



**INVESTOR
PRESENTATION**
Half-year results 2023

nextensa.
PLACES
YOU PREFER



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1.

HIGHLIGHTS

2023

WHAT NEXTENSA HAS ACHIEVED IN H1 2023

Net result
amounts to €17.1M
or €1.71 per share

**Strong investment
portfolio**
rental income
increasing with
€1.9M and 13% l-f-l

Sale Treesquare
capital gain of €2M
at a yield of 4.23%

**Upgrading of
investment portfolio**
Monterey 18 -20
redevelopment
about 3,000 sqm

**Innovative
developments**
operating result
amounts to €9.6 M

**Active financial
management**
Average funding
cost under control at
2.47 %

**Active internal
management**
decrease in overhead
costs by €0.5M or 9%

NEXTENSA STANDS FOR

Unlocking the
hidden values

Toward a more
sustainable future



Building the future
and reshaping cities

Luxembourg is key

Austria retail



2.

Activity
Report

BUILDING THE FUTURE AND RESHAPING CITIES

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TOUR & TAXIS

5-minutes neighbourhood

Excellence in sustainability

*Mix-city of functions :
work, shop, live, do , relax*

A place you prefer





GARE
MARITIME

MAISON
DE LA
POSTE

PARKLANE

HOTEL
DES
DOUANES

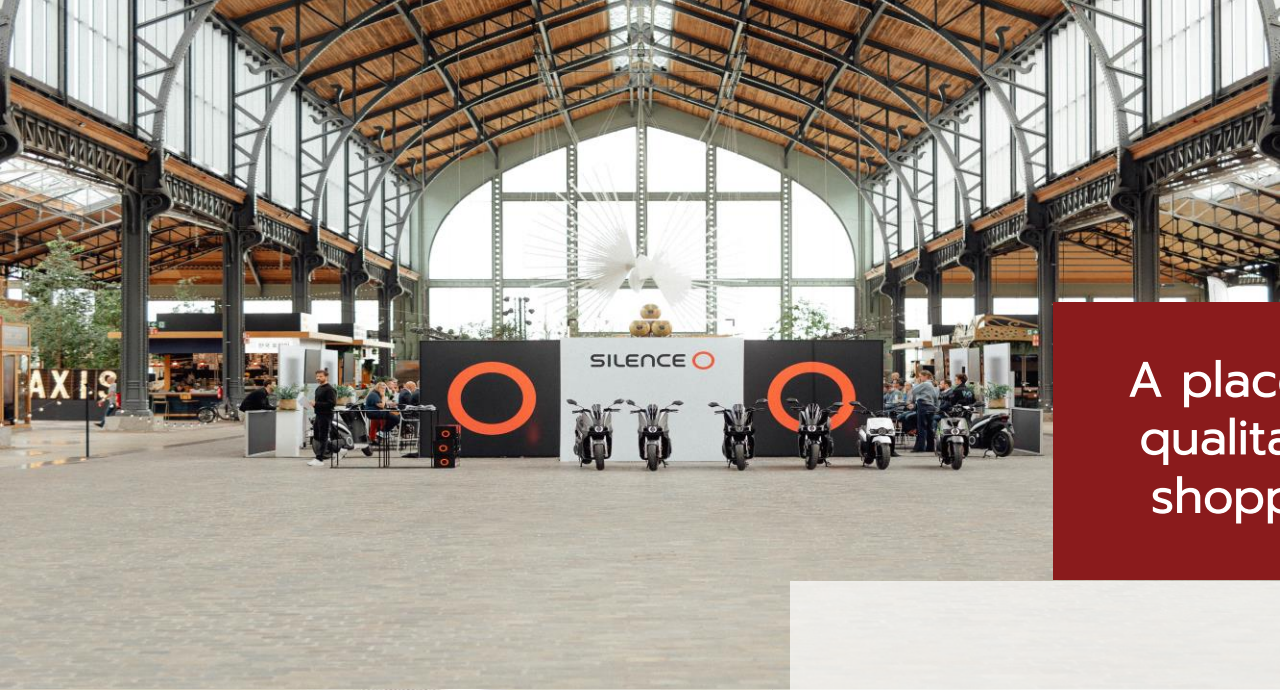
SHEDS

ROYAL
DEPOT

BRUSSELS
ENVIRONNEMENT

HERMAN
TEIRLINCK

TOUR & TAXIS
Pioneer in repurposing
our way of living, working,
meeting, relaxing &
shopping



A place for
qualitative
shopping

Gare Maritime :
new leases were signed



Retail occupancy

74%

- Fitness centre Fyzix (720 sqm)
- AXL Green (275 sqm)
- Silence Mobility (127 sqm)
- ACM Insurance (254 sqm)
- The bookstore Slumberland BD World (400 sqm)
- La Galerie Marchande (750 sqm)
- Restaurant (400 sqm)

Gare Maritime & Royal Depot : new leases were signed

- Real estate agent Dewaele (319 sqm)
- Febelgen (263 sqm)
- Sony Music Belgium (558 sqm)
- Eyes-Screen (297 sqm)
- 87 Seconds (462 sqm) Moreover
- Some significant lease extensions were concluded :
Lydian (3,086 sqm), Syntra (1,157 sqm), Mezure (430 sqm), Disney (857 sqm) and Acolad (860 sqm)

A high-impact
workplace



Office occupancy

90,51 %

74%





A place to meet and enjoy

Gare Maritime & Sheds :
Temporary and permanent events



Higher
occupancy
of event spaces

- Major events such as Sculptura, the Affordable Art Fair, the World Padel Tour and Antica took place
- Sheds : **permanent occupation** by signing lease agreements with :
 - Tour & Taxis padel club (2,380 sqm)
 - Exhibition organiser Tempora (2,700 sqm)
 - Indoor karting Battle Kart (1,780 sqm)



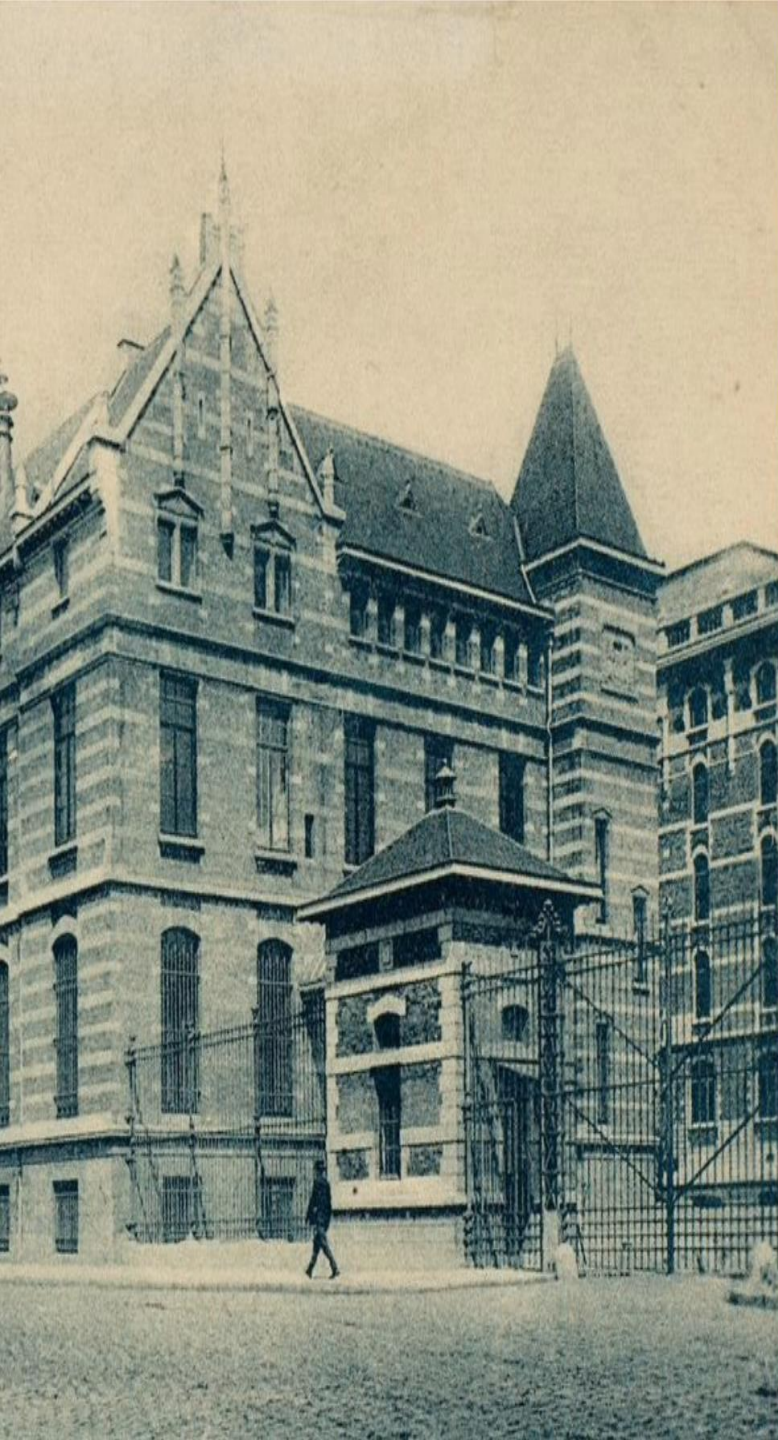
Food Market

- 10 concepts and unique bar experience in an iconic location , the Gare Maritime
- Culinary experience and activities and events of all types
- Total revenue : 3,1 million

Number of visitors

1,500/day





Nextoffices By Nextensa

Hôtel des Douanes

6,433 sqm

- The commercialisation of this building is ongoing
- This multi-or single-tenant building will soon accommodate 6,500 sqm of offices and meeting rooms and will once again become a paragon of sustainability
- The individuality of the historic building will be fully preserved and will be combined with the most sustainable techniques, an approach that has become Nextensa's trademark

High-quality
housing

- The Sales of the second phase of the **Park Lane project** continue to run smoothly
- By the end of Q2, more than 175 flats had already been reserved or sold

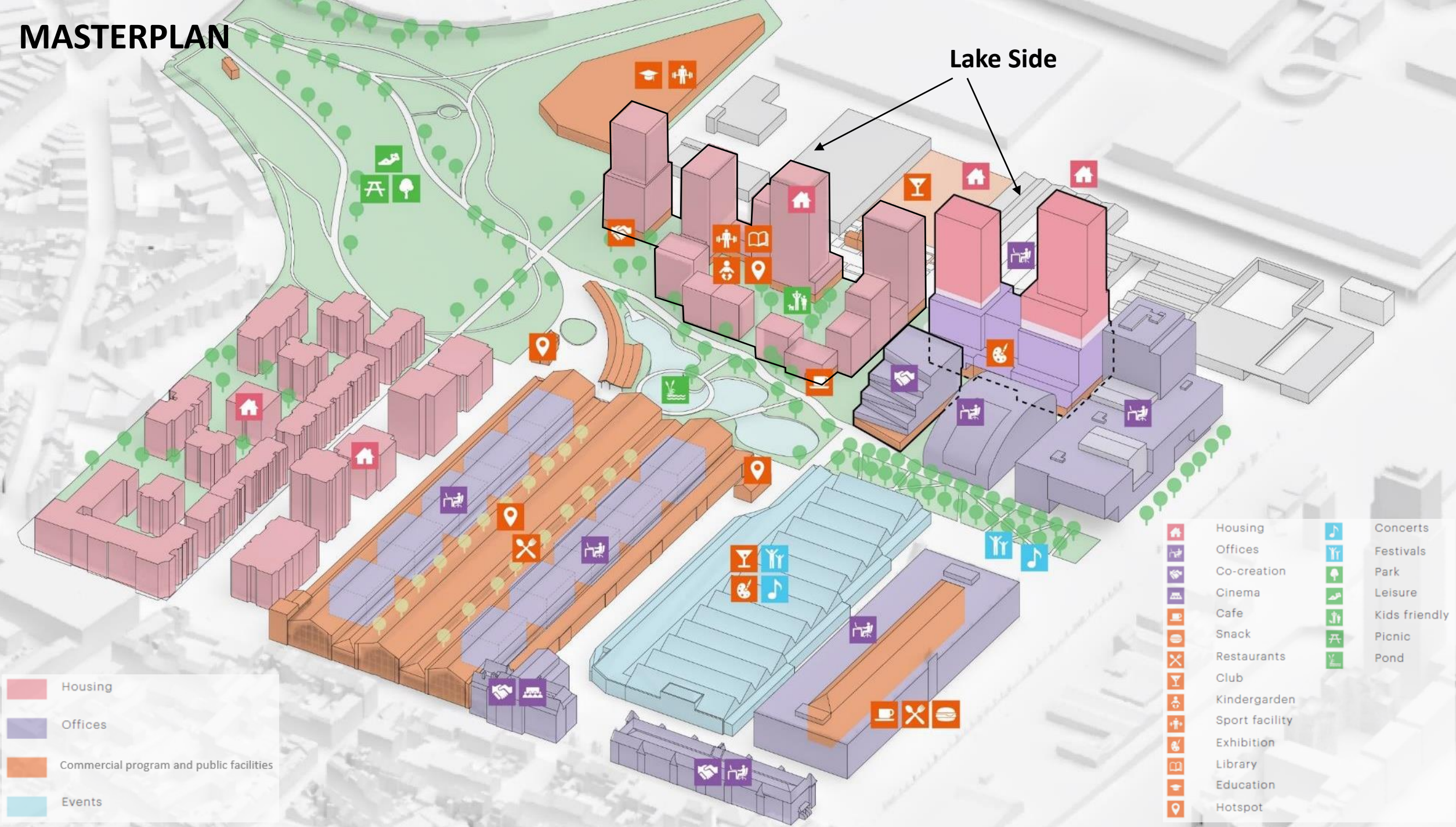
Park Lane II





346 units
























MASTERPLAN

Lake Side



	Housing
	Offices
	Commercial program and public facilities
	Events

	Housing		Concerts
	Offices		Festivals
	Co-creation		Park
	Cinema		Leisure
	Cafe		Kids friendly
	Snack		Picnic
	Restaurants		Pond
	Club		
	Kindergarden		
	Sport facility		
	Exhibition		
	Library		
	Education		
	Hotspot		

Urban transformation

- The Lake Side project, the final phase of the urban transformation on the Tour & Taxis site
- Nextensa submitted the permit at the end of Q1 2023
- Development of some **140,000 sqm**, with a largely residential programme, good for around **800 new homes**, as well as **37,000 sqm of offices**, **2,800 sqm of retail** and **3,800 sqm of public facilities**
- Works could start in early 2025 (If approved)



Lake Side
140,000
sqm



CLOCHE D'OR

A new urban district in
Luxembourg City

*Mix-city of functions :
work, shop, live, do , relax*

A place you prefer

Cloche d'Or – Offices



There is also strong interest from a number of prospective tenants who would like to move into a project yet to be developed on the remaining land of the Ilôt E at Cloche d'Or.

Some new office buildings are currently under study

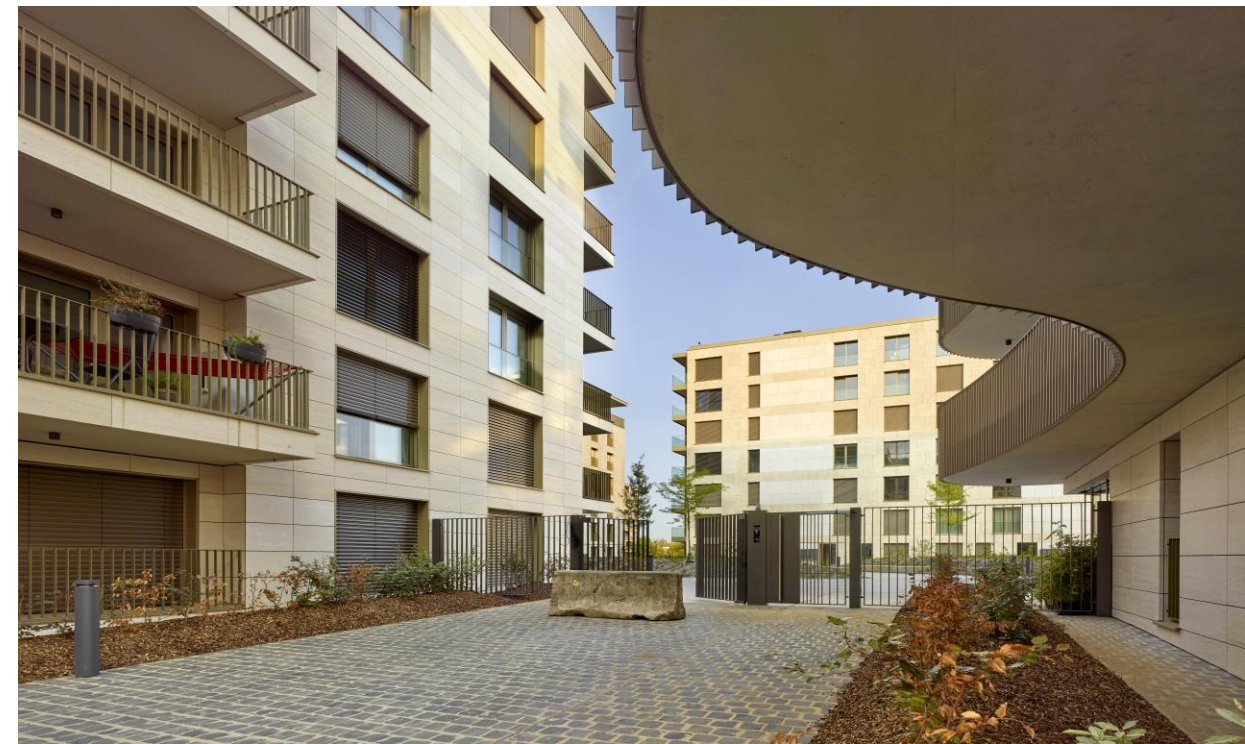
- The Emerald (7,000 sqm)
- pre-leased for 43% to law firm Stibbe
- Ground and second floor is leased by Intertrust
- Occupancy rate : 70%

- The White House (7,000 sqm)
- A 9-year lease was signed with Intertrust
- The building will be completed in the last quarter of 2023



Cloche d'Or - Residential developments

- Construction work continues on the **Ilôt D5-D10** subproject, where **78** apartments have now also been reserved or sold out of a total of **185**
- **37** apartments have been sold in 2023



- **Subproject Ilôt D-Nord** : quasi fully completed during Q1 2023 and the first residents have now moved into. Currently, there are still **8** apartments for sale out of the **194** available
- **8** apartments have been sold in 2023

UNLOCKING THE HIDDEN VALUES AND STRENGTHENING THE BALANCE

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Treesquare

Capital gain
2M

- Sold to the German KGAL Investment Management for a net price of **€43.7 million** (yield of 4,23% on current rent)
- Fits within the strategy of reducing the debt position through targeted divestments within the portfolio, realising latent capital gains

Monterey 18 -20

- **Acquisition** of the building **Monterey 18**, neighbour of Nextensa's **Monterey 20** office building
- The current tenant **CVC** will vacate the **Monterey 20** building at the end of **Q2 2024**
- Both buildings will be **redeveloped into one new sustainable office building** modelled on the **Monteco** building in Brussels
- The **permit application** is being prepared so that the works can start next year





Work & Fly

Redevelopment in order to create higher rental values

Moonar

22,000 sqm

- 5 buildings
- Buildings 'B' (3,620 m²) and 'D' (3,546 m²) fully renovated
- Works on building 'A' are ongoing. Buildings 'C' and 'E' are about to start
- 66% of the available area (about 21,000 sqm) has been let
- Rental income expected to rise to 8.5 mio € by early 2025 (from 24€/sqm to 32€/sqm)
- Investment of 34 mio € - Renovation
- Final delivery project Q1/ 2024



Knauf
Schmiede

- 30/8 Opening of the new catering concept **Grand Café** and a **Food Village** : focus on quality and sustainable products
- **Additional rental** income resulting from the extension of about 8,500 sqm





Knauf Pommerloch



What's
New

- Brands SoClothes, Distrikt and a Slumberland bookstore will open in the coming months

slumberland
FURNITURE

DiSTRiKT

So Clothes

- 8 new Chargy charging points were made available to visitors

Hygge

- Montimmo was renamed '**Hygge**', inspired by the Danish concept that stands for a sense of well-being based on comfort and cosiness
- Returned to the market with a **new identity** after a short period of **renovation** and upgrading : 1,600 sqm spread over six floors and 15 parking spaces in the basement
- **Four** of the seven levels (about **752 sqm**) have already been **let**
- Discussions are ongoing for the letting of the remaining three floors

Rental potential

1M €



TOWARD A MORE SUSTAINABLE FUTURE

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PLACES
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Places you prefer

Climate-adaptive
buildings

Sustainable
communities

Human capital

- **Renewable energy in the investment portfolio** : 663 solar panels responsible for 271 kWp of generated electricity

Visoliekade, Tour & Taxis, Belgium	576 panels	236 kWp
Koninklijk Pakhuis, Tour & Taxis, Belgium	87 panels	35kWp

- **Renewable energy in the developments** : Belgium, 425 kWp mobile solar park of 780 panels was installed to supply the worksite of Park Lane II
- Creation of a **Energy Community** at Tour & Taxis
- **Additional charging infrastructure:**

Parking Esplanade Tour & Taxis, Brussels, Belgium	36 charging stations
Hangar 26-27, Antwerp, Belgium	30 charging stations
Brixton Retail Park, Zaventem, Belgium	16 super charging stations
Shoppingcenter Knauf Pommerloch, Luxembourg	8 charging stations
Frunpark Asten	32 super charging stations

- **Soft mobility gets the upper hand** : at Tour & Taxis, the main entrance was closed to motorised transport to make the site even safer and car-free
- **Biodiverse and pleasant recreational space** : at Tour & Taxis : Ponds + green plantings
- **Lake Side project** : Nature, people and society are all taken into consideration



Places
you prefer

Climate-adaptive
buildings

Sustainable
communities

Human capital

AUSTRIA RETAIL

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5 Retail parks

Occupancy rate

100 %

- Renovation of retail park **Vösendorf 16** is currently ongoing. The first phase has been completed and re-occupied by shoe retailer **Pitarello**. **Half Price** (2,547 sqm) and **Tchibo** (433 sqm), **Farbenpartner**, **Matratzen Concord** (342 sqm)
- **Conrad** will leave the retail park **Vösendorf 2-10**, but new lease with toy retailer **Smyths Toys** (2,674 m²)
- In **Gewerbepark Stadlau**, **Winninger** (Intersport) (3,528 m²) extended its contract with five years
- In the **Frun Park**, supermarket chain **Eurospar** (2,019 sqm) and **Intersport** (1,320 sqm) have extended their contracts with 5 years



3.

KEY
FINANCIALS

KEY PERFORMANCE INDICATORS

Key figures investment portfolio	30/06/2023	31/12/2022
Fair value investment portfolio (€ 1.000)	1.274.386	1.278.716
Fair value investment properties, incl. participation Retail Estates (€ 1.000)	1.361.141	1.362.499
Rental yield based on fair value	5,75%	5,30%
Key figures - Balance sheet	30/06/2023	31/12/2022
Net asset value group share (€ 1.000)	830.862	838.798
Net asset value group share per share	83,07	83,86
Financial debt ratio (financial debts/total assets)	44,09%	42,56%
Net financial debt position	760.260	721.516
Average duration credit lines (years) - investment portfolio	2,46	2,85
Average funding cost - investment portfolio	2,47%	2,18%
Average duration hedges (years)	3,12	3,52
Hedge ratio	71%	74%
Key figures - income statement	30/06/2023	30/06/2023
Rental income (€ 1.000)	35.154	33.241
Result development projects (€ 1.000)	9.643	11.906
Net result group share (€ 1.000)	17.143	30.765
Net result group share per share (number of shares at closing date)	1,71	3,08

KEY PERFORMANCE INDICATORS

The NAV per 30 June 2023 amounts to **83,07 EUR/share** while the spot rate per mid-August 2023 amounts to **46 EUR/share**. This means a **discount of 44 %** compared to the NAV.



- Fair value of portfolio decreased from € 1,28 billion to € 1,27 billion
- Rental income up by € 1,9 M:
 - + € 4,3 M like for like rental growth
 - - € 2,3 M due to sale of buildings
 - Like-for-like rental growth of 13%
- Property charges down by 9%
- Realized gain on sales of € 2,1 M

- **Result of development activities (+ € 9,6 M)**
 - **Tour & Taxis** (€ 1,7 M): profit recognized on Parklane Phase I and Phase II.
 - **Cloche d'Or** (€ 7,9 M) main sub projects contributing to the result of 2023:
 - White House – office building for which the construction started in Q2 2022, delivery in Q3 2023, pre-let for 100%.
 - Emerald delivered early August 2023, 70% pre-let.
 - Ilot D-Nord – residential 194 apartments of which 184 are already sold. Delivered during Q2 2023.
 - Ilot D-5 & D-10 – residential 78 apartments have now also been reserved or sold out of a total of 185

- **Financial charges (excl fair value changes) (- € 11,3 M)** representing an average funding cost of 2,47% linked to the investment portfolio.

- **Fair value changes (-€ 0,9 M)**
 - Revaluation of Retail Estates (+ € 3,0 M)
 - Revaluation of the non-effective hedging instruments (- € 3,8 M)

FUNDING

- **Net financial position** of € 760,3 M at the end of June 2023 compared to € 721,5 M at the end of 2022.
- **Financial debt ratio** is 44,09% (42,56% per 31/12/2022), after the dividend distribution in May 2023
- The **hedge ratio** amounts to 71%
- The **headroom** amounts to 118€ Million

CONSOLIDATED INCOME STATEMENT

(in 1.000€)	30.06.2023	30.06.2022
Net rental income from investment properties	35.154	33.241
Property charges	-6.040	-6.636
Result of disposal of investment properties	2.074	5.342
Changes in the fair value of investment properties	-5.457	-2.481
Other costs/revenue investment properties	318	-
OPERATING RESULT OF INVESTMENT PROPERTIES	26.050	29.466
Revenue from development projects	23.735	25.488
Costs of development projects	-22.010	-23.466
Other results of development projects	2.563	1.300
share of profit/loss of investees accounted for using the equity metho	5.355	8.584
OPERATING RESULT OF DEVELOPMENT PROJECTS	9.643	11.906
RESULT OF INVESTMENT PROPERTIES & DEVELOPMENT PROJECTS	35.693	41.372
General costs of the company	-4.873	-5.359
Other operating charges and income	433	-855
OPERATING RESULT	31.253	35.158
Financial income	2.529	1.629
Financial charges	-11.303	-9.378
Changes in fair value of financial assets and liabilities	-865	3.686
FINANCIAL RESULT	-9.639	5.937
PRE-TAX RESULT	21.614	41.095
Deferred taxes	81	-5.401
Corporation tax	-4.683	-4.930
TAXES	-4.602	-10.331
NET RESULT	17.013	30.764
Minority interests	-131	-1
NET RESULT (attributable to group)	17.143	30.765

CONSOLIDATED BALANCE SHEET

(in 1000 euros)

ASSETS	30/06/2023	31/12/2022
I. NON-CURRENT ASSETS	1472.927	1471.663
Intangible assets	743	855
Investment properties	1.274.386	1.278.716
Other property, plant and equipment	7.283	6.719
Investees accounted for using the equity method	66.265	59.109
Affiliated enterprises: receivables	6.250	6.250
Financial fixed assets	118.000	116.761
Finance lease receivables	0	1.660
Deferred tax assets	0	1.592
II. CURRENT ASSETS	275.653	296.738
Assets held for sale	0	0
Inventories	103.454	98.257
Work in progress	76.337	85.047
Finance lease receivables	0	0
Trade receivables	17.444	15.371
Tax receivables and other current assets	65.334	64.182
Cash and cash equivalents	10.751	31.106
Deferred charges and accrued income	2.332	2.774
TOTAL ASSETS	1.748.580	1.768.401





(in 1000 euros)

LIABILITIES	30/06/2023	31/12/2022
TOTAL SHAREHOLDERS' EQUITY	841.449	849.516
I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	830.862	838.798
Capital	109.997	109.997
Share premium account	442.803	442.803
Purchase of treasury shares	-4.608	-4.608
Reserves	265.249	219.014
Exchange rate differences	279	283
Net result of the financial year	17.142	71.310
II. MINORITY INTERESTS	10.587	10.718
LIABILITIES	907.131	918.885
I. NON-CURRENT LIABILITIES	573.955	693.493
Provisions	2.054	1.822
Non-current financial debts	516.961	634.932
- Credit institutions	412.722	491.538
- Other	102.004	141.147
- Lease liabilities (IFRS 16) (*)	2.235	2.247
Other non-current financial liabilities	0	23
Other non-current liabilities	0	0
Deferred tax liabilities	54.940	56.716
II. CURRENT LIABILITIES	333.176	225.393
Provisions	1.022	1.158
Current financial debts	254.050	117.668
- Credit institutions	159.918	44.500
- Other	94.133	73.168
Other current financial liabilities	0	0
Trade debts and other current debts	36.174	55.152
- Trade payables	24.992	34.841
- tax liabilities	11.182	20.311
Other current liabilities	10.962	14.570
Deferred charges and accrued income	30.968	36.846
TOTAL EQUITY AND LIABILITIES	1.748.580	1.768.401
Financial debt ratio	44,09%	42,56%











(financial debts / total assets)

Where we are : the translation of our futuristic vision




INVESTMENTS

 Number of buildings	30
 m ²	449 321
 Fair value	€1,274 billion
 Rent/year	€69,8 mio €

PROJECT DEVELOPMENT

	IN CONSTRUCTION		PERMITS ACQUIRED		IN STUDY	
Residential 						
	36 520	19 089	N/A	32 401	93 000	12 000
Offices 	N/A	14 000	N/A	4 479	37 500	79 566
TOTAL		167 020 m ²		160 935 m ²		

PARTICIPATION

Retail Estates	
	1 351 320 shares
Value 	€86,7 mio
Dividend 	€6,2 mio



4.

CONCLUSION

TO SUMMARIZE

- **Increase of rental income** due to better performance of events T&T, indexation and decreasing vacancies in Luxembourg
- **Moonar** becomes a **successful (re)-development**, proving that sustainability is in the DNA of Nextensa
- **Sales of residential on T&T** is in line with expectations while Luxembourg Market is slowing down
- **Lack of liquidity in investment markets (offices)** – a decrease of transactions of more than 70% over Europe with a direct effect of the sales of our buildings at Cloche d'Or
- **Finance costs under control** due to hedging ratio and active management
- **First effects of restructuring** boils down on P&L

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