Trading update
Q1 2026

- Ready to start redevelopment project Vitrum in Q2
- Solid balance sheet with LTV of 32.1% and no near-term debt maturities
- HNK Rotterdam Alexander 85% pre-let and successfully opened within budget
- EPRA vacancy increased to 12.6%, of which half concentrated in Vivaldi II and Newtonweg
- EPRA EPS of €0.35 in Q1, reflecting impact of disposals and increased vacancy

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Financial calendar

Publication trading update H1 2026	15 July 2026
Publication trading update Q3 2026	15 October 2026

AGM	17 April 2026
Ex-dividend date (final dividend 2025)	24 April 2026
Payment date	15 May 2026

NSI N.V.
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NSI Highlights

Key financial metrics[1]

Revenues and earnings

	Q1 2026	Q1 2025	Change
Net rental income	11,415	13,029	-12.4%
Net rental income - like-for-like	11,414	12,281	-7.1%
Direct investment result	6,759	7,967	-15.2%
Indirect investment result	5,132	-1,919	-367.5%
Total investment result	**11,891**	**6,048**	**96.6%**
EPRA earnings per share	0.35	0.42	-16.9%
Weighted average number of ordinary shares outstanding	19,519,267	19,120,592	2.1%
EPRA cost ratio (excl. direct vacancy costs)	27.2%	25.5%	1.7 pp

Balance sheet

	31 March 2026	31 December 2025	Change
Investment property	930,366	944,884	-1.5%
Net debt	-301,717	-327,803	-8.0%
Other assets and liabilities	23,970	23,647	1.4%
Equity	**652,618**	**640,728**	**1.9%**
EPRA NTA per share	33.52	33.03	1.5%
Number of ordinary shares outstanding	19,519,267	19,519,267	
Net LTV	32.1%	34.3%	-2.2 pp

Key esg metrics (non-financial)

	2026	2025	Change
CRREM building energy intensity (kWh/sqm/year)[2]	125	125[2]	-
EPC-label (percentage portfolio with label A or better)	95.9%	96.1%	-0.2 pp
GRESB score[2]	94	94	-

Key portfolio metrics

	31 March 2026				
	Amsterdam	Other Netherlands	TOTAL	31 December 2025	Change
Number of properties	21	20	41	42	-2.4%
Market value (€ m)[3]	520	411	931	956	-2.6%
Lettable area (sqm k)	162	164	326	337	-3.1%
Annualised contractual rent (€ m)[4]	38	34	72	74	-3.5%
Estimated rental value (€ m)	47	37	84	85	-0.9%
EPRA net initial yield	5.7%	5.6%	5.6%	5.7%	-0.1 pp
Gross initial yield	7.9%	8.1%	8.0%	8.2%	-0.2 pp
EPRA vacancy	13.6%	11.4%	12.6%	9.2%	3.5 pp
Wault	3.4	3.2	3.3	3.3	

1 The trading update is based on unaudited results.
2 CREMM building energy intensity and GRESB score are available only at yearend; 2026 figures represent yearend 2025 figures.
3 Reported in the balance sheet at book value including right of use leasehold (IFRS16), excluding lease incentives and part of NSI HQ.
4 Before free rent and other lease incentives.

CEO comments

A turbulent start to the year

The major theme throughout Q1 2026 has been the ongoing uncertain, unstable global geopolitical situation. The long-term ramifications of a significant new conflict in the Middle East remain unclear, but as a minimum are unhelpful for confidence in the wider European economic outlook in the short term.

Concerns over rising inflation and rising interest rates leave real estate exposed as a capital-intensive asset class. In such an uncertain environment the priority for NSI in 2026 remains operational excellence, with an emphasis on managing the existing and expected vacancy in the portfolio.

Vacancy is the main focus in 2026

In Q1 2026 the vacancy rate increased to 12.6%, of which half is concentrated in two assets, Vivaldi II and Newtonweg in Leiden.

The pace of leasing of Vivaldi II has been slow to date, but with the opening of the ground floor 'club space', an acceleration in leasing is starting to be noticeable. The latest deals are signed well above the rent level previously paid by Spaces. Our ambition is to achieve a year-end occupancy in excess of 80%.

At Newtonweg, demand from Life science occupiers remains limited, with demand mostly driven by those that see other functions for the building. Change of use requires municipal approval, which has so far not been granted.

Glass House is currently still fully leased to KPN. It is expected that KPN will extend its lease by a few months, into early 2027, which gives us a bit more time to optimize the details of our plan for this asset from here onwards.

Successful opening of HNK Rotterdam Alexander

The 9,500sqm HNK Rotterdam Alexander opened in February on budget and sets a new benchmark for ERVs in the area. The building is 85% let at opening, reflecting the quality of the redevelopment and appeal of our in-house HNK concept. We have commenced further upgrade projects at HNK Amsterdam Houthavens and HNK Utrecht Central Station.

Ready to start at Vitrum in Q2

The start date of this 14,500sqm redevelopment project is foreseen at the end of May, with delivery in H1 2028. The projected gross yield on cost for Vitrum, based on a total cost of circa €89m, is still estimated at 6.3%.

We recognise market concerns over a further expected rise in building/material costs as a result of the recent spike in energy costs. Whilst we believe we have this under control at this time, we agree it is likely to make future projects more expensive, putting pressure on their profitability and viability.

Transaction market

A significant number of office assets have been brought to the market in Q1. Some of these assets are owned by genuinely motivated sellers, but in many cases, we see owners just testing the water. Price expectations are often still unrealistic, in our view.

There is a clear overhang of assets, with insufficient investment appetite and/or capacity by potential buyers to facilitate a wider clearing of the market. We believe there is limited room for a capital value recovery unless more assets are back in the hands of (new) committed long-term owners.

Further tax changes?

In its 2026 Spring statement, the Dutch Government indicated it is considering further changes to the tax system, in particular relating to limiting the existing ATAD earnings-stripping rules. The scope and timing of any such changes remain unclear.

We would caution against making further changes to the ATAD rules, given the already rather unfavourable tax environment and potential further negative implications for investor sentiment towards Dutch real estate.

Outlook 2026 - Operational focus and balance sheet strength

In the current unstable geopolitical and economic environment, our priority remains clear: operational excellence, with a sharp focus on leasing, project delivery and cost control. Our solid balance sheet, reflected in a modest LTV of 32.1% and no near-term debt maturities, offers sufficient resilience to execute the existing investment plans.

Q1 EPRA EPS came in at €0.35 per share, below the level of last year's first quarter, reflecting mostly the impact of disposals in Q4 2025 and Q1 2026 as well as higher vacancy. At this stage, vacancy developments at Vivaldi II and Newtonweg remain the key swing factors for earnings progression in 2026.

Notwithstanding the near-term pressure on EPS, we continue to believe that active asset management, disciplined capital allocation and a further improvement in the overall quality of the portfolio will underpin long-term shareholder value.

Bernd Stahli

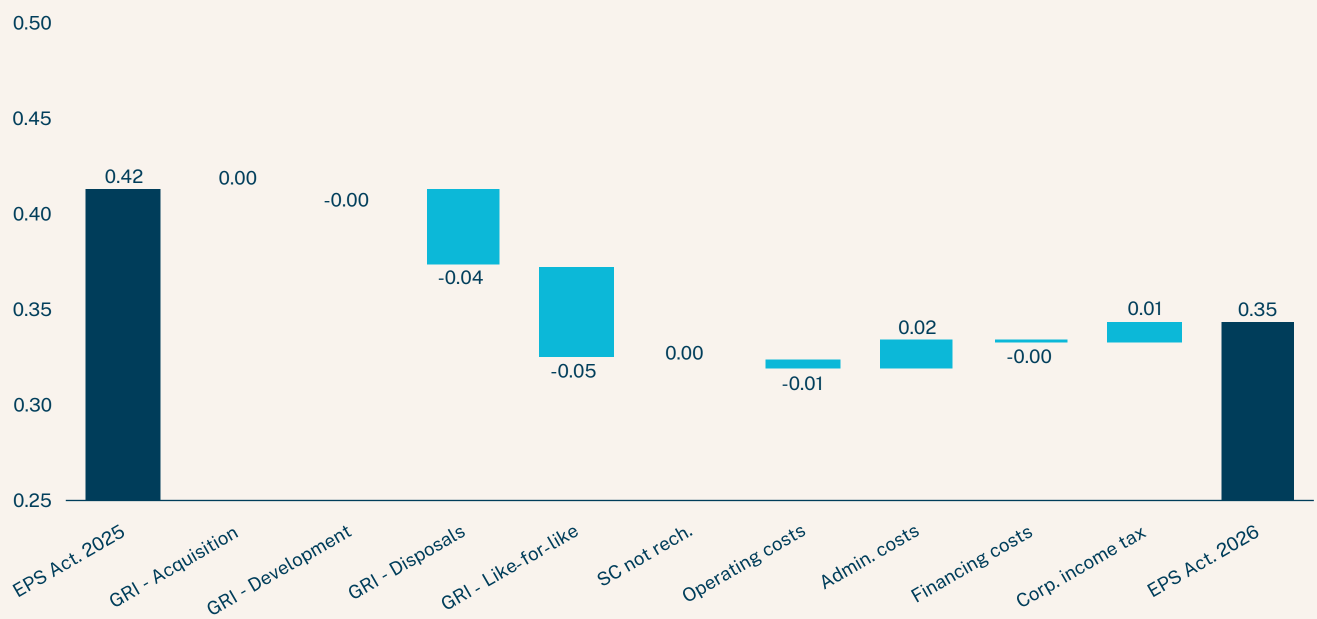
Supporting data

Revenues and earnings

Income segment split

	Q1 2026				
	Amsterdam	Other Netherlands	Corporate	TOTAL	Q1 2025
Gross rental income	9,127	7,972		17,099	18,485
Service costs not recharged	-274	-322		-596	-603
Operating costs	-2,351	-2,737		-5,087	-4,853
Net rental income	**6,503**	**4,913**		**11,415**	**13,029**
Administrative costs			-1,690	-1,690	-1,977
Earnings before interest and taxes	**6,503**	**4,913**	**-1,690**	**9,725**	**11,052**
Net financing result			-2,456	-2,456	-2,334
Direct investment result before tax	**6,503**	**4,913**	**-4,145**	**7,270**	**8,718**
Corporate income tax			-511	-511	-752
Direct investment result / EPRA earnings	**6,503**	**4,913**	**-4,657**	**6,759**	**7,967**

EPS Bridge



Like-for-like growth gross rental income

	Q1 2026	Q1 2025	L-f-l
Amsterdam	9.2	9.7	-5.3%
Other Netherlands	7.7	7.7	-1.2%
TOTAL	**16.8**	**17.4**	**-3.4%**

Like-for-like growth net rental income

	Q1 2026	Q1 2025	L-f-l
Amsterdam	6.6	7.3	-10.6%
Other Netherlands	4.8	4.9	-1.9%
TOTAL	**11.4**	**12.3**	**-7.1%**

Balance sheet / financing

Net debt

	Mar. 2026	Dec. 2025	Change
Debt outstanding	335.0	325.0	10.0
Amortisation costs	-2.1	-1.8	-0.2
Book value of debt	**332.9**	**323.2**	**9.8**
Cash and cash equivalents	-59.9	-30.1	-29.8
Debts to credit institutions	28.7	34.7	-6.0
Total Portfolio	**301.7**	**327.8**	**-26.1**

Maturity profile