Trading update
Q3 2025

- Increase in EPRA EPS to EUR1.58 for Q1-Q3, up from EUR1.51 last year
- GRI growth of 4.5% in Q3 on a like-for-like basis, of which 2.9% indexation
- EPRA vacancy up to 9.8% per Q3 2025, due to Vivaldi II, as flagged in H1 report
- EPRA LTV of 35.4% provides comfort and capacity to invest
- Full year EPRA EPS guidance maintained at EUR2.05-2.15

Index

Financial calendar

Publication preliminary results 2025	28 January 2026
Publication annual report 2025	11 March 2026

NSI N.V.
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NSI Highlights

Key financial metrics[1]

Revenues and earnings

	Q3 2025	Q3 2024	Change
Net rental income	45,169	44,244	2.1%
Net rental income - like-for-like	44,659	42,449	5.2%
Direct investment result	30,512	29,752	2.6%
Indirect investment result	-27,523	-19,597	40.4%
Total investment result	2,989	10,155	-70.6%
EPRA earnings per share	1.58	1.51	4.8%
Weighted average number of ordinary shares outstanding	19,325,041	19,744,653	-2.1%
EPRA cost ratio (excl. direct vacancy costs)	25.5%	25.8%	-0.4 pp

Balance sheet

	30 September 2025	31 December 2024	Change
Investment property	988,277	988,559	0.0%
Net debt	-353,764	-337,889	4.7%
Other assets and liabilities	18,994	21,675	-12.4%
Equity	653,507	672,344	-2.8%
EPRA NTA per share	33.68	35.27	-4.5%
Number of ordinary shares outstanding	19,519,267	19,120,592	2.1%
Net LTV	35.4%	33.8%	1.6 pp

Key ESG metrics (non-financial)

	2025	2024	Change
CRREM building energy intensity (kWh/sqm/year) [2]	110	110	
EPC-label (percentage portfolio with label A or better)	96.1%	95.7%	0.4 pp
GRESB score	94	93	1

Key portfolio metrics

	30 September 2025			31 December 2024	Change
	Amsterdam	Other Netherlands	TOTAL		
Number of properties	21	23	44	44	
Market value (€ m)[3]	538	453	991	1,000	-0.9%
Lettable area (sqm k)	161	187	348	346	0.5%
Annualised contractual rent (€ m)[4]	38	37	75	77	-2.5%
Estimated rental value (€ m)	45	41	86	84	2.6%
EPRA net initial yield	5.4%	5.7%	5.5%	5.6%	-0.1 pp
Gross initial yield	7.5%	8.4%	7.9%	8.0%	-0.1 pp
EPRA vacancy	13.5%	5.5%	9.8%	5.1%	4.7 pp
Wault	3.6	3.1	3.4	3.6	-6.9%

1 The trading update is based on unaudited results.
2 CREMM building energy intensity is available only on a semi-annual basis; 2025 figure represents H1 2025. Excluding the Leiden Life Sciences assets.
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 relatively quiet market in Q3

The continuously volatile geopolitical landscape is impacting economic growth prospects and business confidence, also in the Netherlands. Whilst activity levels have picked up in both the leasing and investment market in September, these levels remain well below the long-term average, partly because decision making is being postponed ahead of the forthcoming Dutch parliamentary elections late October.

Leasing & vacancy development

The overall portfolio vacancy increased to 9.8% by September, in line with expectations given the previously flagged return in August of the Vivaldi II building at the Amsterdam South-axis.

The first new leases at Vivaldi II have already been signed, and an upgrade of the ground floor is under way, which will improve the overall attractiveness of the 8,800 sqm office space and its expected leasing.

The Q3 portfolio vacancy excluding Vivaldi II is 5.7%, stable vs Q2. Our customers are generally satisfied with the product, in terms of location, quality, services, and sustainability efforts, as we can see in our surveys. That said, the current economic uncertainty is also impacting our customers and as such their space requirements. The team is fully prepared to deal with any incremental space returned next year.

Redevelopments update

The delivery of the new 9,500 sqm HNK Rotterdam Alexander is scheduled for late Q4 2025. This Paris-proof redevelopment project, at a cost of €20m in capex, is on time and on budget. Almost half of the available space has been let to legacy tenants on a circa 30% higher rent.

At Vitrum, preparations continue for the 14,000 sqm development to start in H1 2026. Amsterdam continues to face a shortage of modern, highly sustainable space, which is particularly felt in its main South-axis business district, resulting in record rent levels being set in this market.

The feasibility of the 22,000 sqm Well House project in the prime South-axis district of Amsterdam is still being reviewed.

Outlook 2025

We continue to recycle capital into Amsterdam and selectively elsewhere, into better assets and value-add opportunities, with the aim to improve both long-term income-generating capacity of the business and shareholder value.

Today, 15 October, we expect to transfer our last remaining asset in Hoofddorp to the buyer, and we are working hard to sell our last two remaining assets in Eindhoven before year-end. In line with our strategy, the capital is earmarked to be redeployed into our development opportunity at Vitrum. Further asset rotation is anticipated in 2026.

Q3 2025 like-for-like GRI growth is strong at 4.5%, yet is set to fall back to ca. 3-4% for the whole year due to the vacancy at Vivaldi II. The range for EPRA EPS guidance for the current book year 2025 remains unchanged at €2.05-2.15 per share.

Bernd Stahli

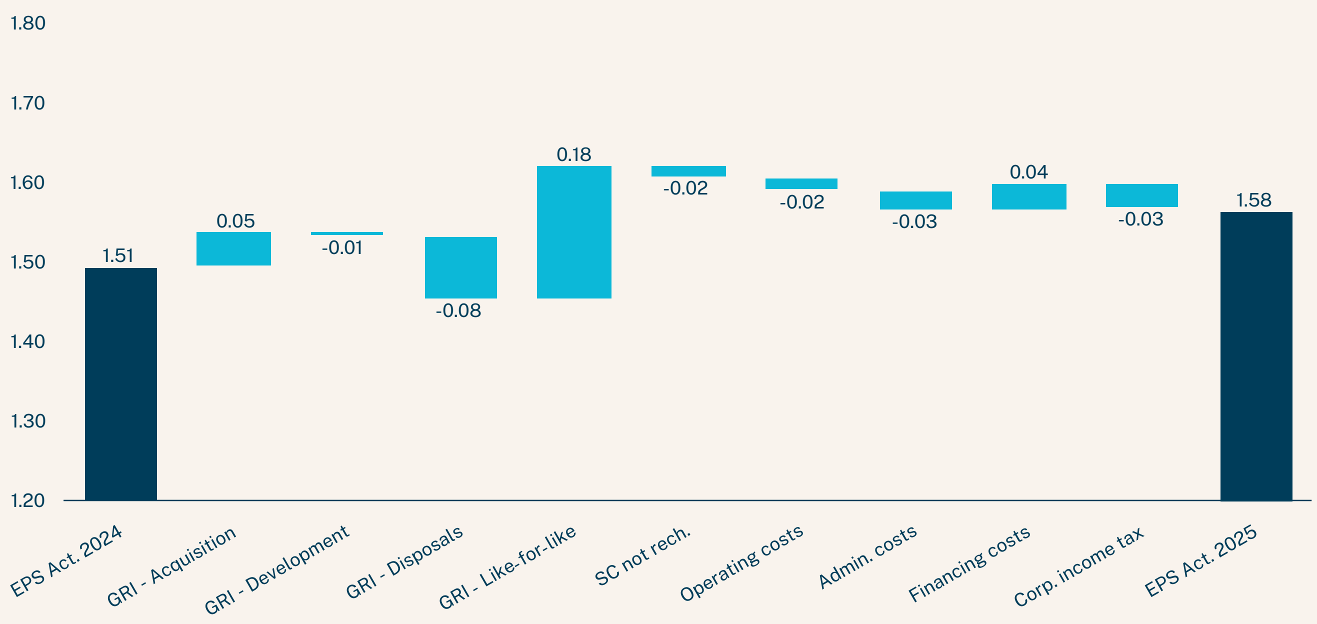
Supporting data

Revenues and earnings

Income segment split

	Q3 2025				Q3 2024
	Amsterdam	Other Netherlands	Corporate	TOTAL	
Gross rental income	28,822	26,912		55,734	54,349
Service costs not recharged	-539	-1,230		-1,769	-1,441
Operating costs	-3,780	-5,016		-8,796	-8,664
Net rental income	**24,503**	**20,666**		**45,169**	**44,244**
Administrative costs			-6,018	-6,018	-5,645
Earnings before interest and taxes	**24,503**	**20,666**	**-6,018**	**39,151**	**38,599**
Net financing result			-6,969	-6,969	-7,825
Direct investment result before tax	**24,503**	**20,666**	**-12,987**	**32,182**	**30,773**
Corporate income tax			-1,671	-1,671	-1,021
Direct investment result / EPRA earnings	**24,503**	**20,666**	**-14,657**	**30,512**	**29,752**

EPS Bridge



Like-for-like growth gross rental income

	Q3 2025	Q3 2024	L-f-l
Amsterdam	29.1	27.9	4.3%
Other Netherlands	25.5	24.4	4.7%
TOTAL	**54.6**	**52.2**	**4.5%**

Like-for-like growth net rental income

	Q3 2025	Q3 2024	L-f-l
Amsterdam	24.8	23.3	6.1%
Other Netherlands	19.9	19.1	4.1%
TOTAL	**44.7**	**42.4**	**5.2%**

Balance sheet / financing

Net debt

	Sep. 2025	Dec. 2024	Change
Debt outstanding	340.0	330.0	10.0
Amortisation costs	-1.8	-0.8	-1.0
Book value of debt	**338.2**	**329.2**	**9.0**
Cash and cash equivalents	-23.3	-8.5	-14.9
Debts to credit institutions	38.9	17.1	21.8
Total Portfolio	**353.8**	**337.9**	**15.9**

Maturity profile