Trading update
Q1 2025

- Strong increase in EPRA EPS to EUR 0.42 in Q1, up from EUR 0.35 last year
- GRI growth of 5.3% in Q1 on a like-for-like basis, of which 3.0% indexation
- Q1 LTV of 32.8% provides comfort and significant capacity to invest
- Full year EPRA EPS guidance maintained at EUR 2.05 - 2.15

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Financial calendar

Publication trading update H1 2024	16 July 2025
Publication trading update Q3 2024	15 October 2025
AGM	17 April 2025
Ex-dividend date (final dividend 2024)	23 April 2025
Payment date	14 May 2025

NSI N.V.
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Publication date:

17 April 2025

NSI Highlights

Key financial metrics[1]

Revenues and earnings

	Q1 2025	Q1 2024	Change
Net rental income	13,029	12,001	8.6%
Net rental income - like-for-like	12,818	11,699	9.6%
Direct investment result	7,967	7,110	12.1%
Indirect investment result	-1,919	-486	294.4%
Total investment result	6,048	6,623	-8.7%
EPRA earnings per share	0.42	0.35	18.0%
Weighted average number of ordinary shares outstanding	19,120,592	20,138,073	-5.1%
EPRA cost ratio (excl. direct vacancy costs)	25.5%	30.3%	-4.9 pp

Balance sheet

	31 March 2025	31 December 2024	Change
Investment property	995,165	988,559	0.7%
Net debt	-330,156	-337,889	-2.3%
Other assets and liabilities	13,383	21,675	-38.3%
Equity	678,392	672,344	0.9%
EPRA NTA per share	35.58	35.27	0.9%
Number of ordinary shares outstanding	19,120,592	19,120,592	
Net LTV	32.8%	33.8%	-1.0 pp

Key ESG metrics (non-financial)

	2025	2024	Change
CRREM building energy intensity (kWh/sqm/year)	126[2]	126	
EPC-label (percentage portfolio with label A or better)	97.4%	96.0%	1.4 pp
GRESB score	93[2]	93	

Key portfolio metrics

	31 March 2025			31 December 2024	Change
	Amsterdam	Other Netherlands	TOTAL		
Number of properties	21	23	44	44	
Market value (€ m)[3]	549	458	1,006	1,000	0.7%
Lettable area (sqm k)	161	187	348	346	0.5%
Annualised contractual rent (€ m)[4]	40	37	78	77	0.6%
Estimated rental value (€ m)	44	41	85	84	1.8%
EPRA net initial yield	5.6%	5.5%	5.5%	5.6%	-0.1 pp
Gross initial yield	7.9%	8.1%	8.0%	8.0%	0.0 pp
EPRA vacancy	5.4%	6.0%	5.7%	5.1%	0.6 pp
Wault	3.6	3.5	3.5	3.6	-2.8%

1 The trading update is based on unaudited results.
2 CREMM building energy intensity and GRESB score are available only at yearend; 2025 figures represent yearend 2024 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 relatively quiet Q1
Q1 proved a rather steady quarter for NSI. The team's emphasis was mostly on leasing, the redevelopment of Alexanderpoort and monitoring acquisition opportunities.

Lease expiry at Vivaldi II
Spaces, part of IWG, has terminated their lease at Vivaldi II, returning ca. 8,800 sqm in August 2025. Spaces had leased the building since 2012. Once the building is returned, NSI's overall vacancy rate is initially set to increase by ca. 4.9% in Q3.

Notwithstanding the near-term negative impact on vacancy, we are pleased to regain full control over the building. It is our preference to actively manage assets ourselves and establish direct relationships with occupiers, rather than to subcontract to external flex operators.

The team is already in discussions with potential tenants to re-let the space for an extended period, both on a flex and longer-term basis. Our assessment is that it may take up to 18 months to re-let the building in its entirety.

The medium-term plan for Vivaldi II, adjacent to our site for the potential future Well House development, is a re-development to create a larger, high quality, sustainable office building.

Investment market opportunities
Since the start of 2025 close to € 1bn of office investments have been offered to the market, both publicly and privately. As it remains a buyers' market, with investment demand limited to the best prime product and/or value-add assets 'priced to sell', we believe not all the product on offer is likely to transact.

As a result of the above, investment market sentiment is likely to stay muted for some time still. Given our relatively modest LTV, at 32.8%, we have the balance sheet capacity to act if we see attractive deals. Having said that, we remain disciplined in pursuit of only the best opportunities.

Redevelopment update
The process to obtain all the legal approvals and permits for the redevelopment of Vitrum is progressing. The replacement authorization for necessary changes to the deed of division has become irrevocable. The final hurdle is now the environmental permit, for which the process is ongoing.

The redevelopment of Alexanderpoort (€20m in capex) is on track, with delivery foreseen towards the end of Q4, on budget. This project will - on completion - deliver 9,500sqm of modern, fully-serviced (HNK), Paris Proof prime office space adjacent to major transport hub Rotterdam Alexander.

Outlook 2025
The vacancy rate is up by 0.6% in Q1, to 5.7%. Whilst a Q1 pick up is typical for NSI, in the same way it is usually followed by a fall in vacancy in the remainder of the year, the impact of the upcoming lease expiry at Vivaldi II and subsequent new lettings is likely to dominate the trajectory of the vacancy rate for the remainder of this year.

Prudently, our EPRA EPS guidance for 2025 already assumed Vivaldi II would be returned. As such we are able to continue to forecast an EPRA EPS for 2025 of €2.05-2.15 per share, subject to further asset rotation. This forecast is underpinned by like-for-like GRI growth of 1-2%, including the impact of Vivaldi II.

The team has started the process to refinance our 2026 debt maturities, aiming to complete the refinancing of the term loan and RCF before they will be reclassified as short-term debt at the end of the year.

We are in a volatile and increasingly complicated geopolitical landscape, which is bound to impact economic growth. Whilst we expect this will impact incremental tenant demand at the margin, we are pleased that we have a high-quality portfolio that should be able to weather this period relatively well.

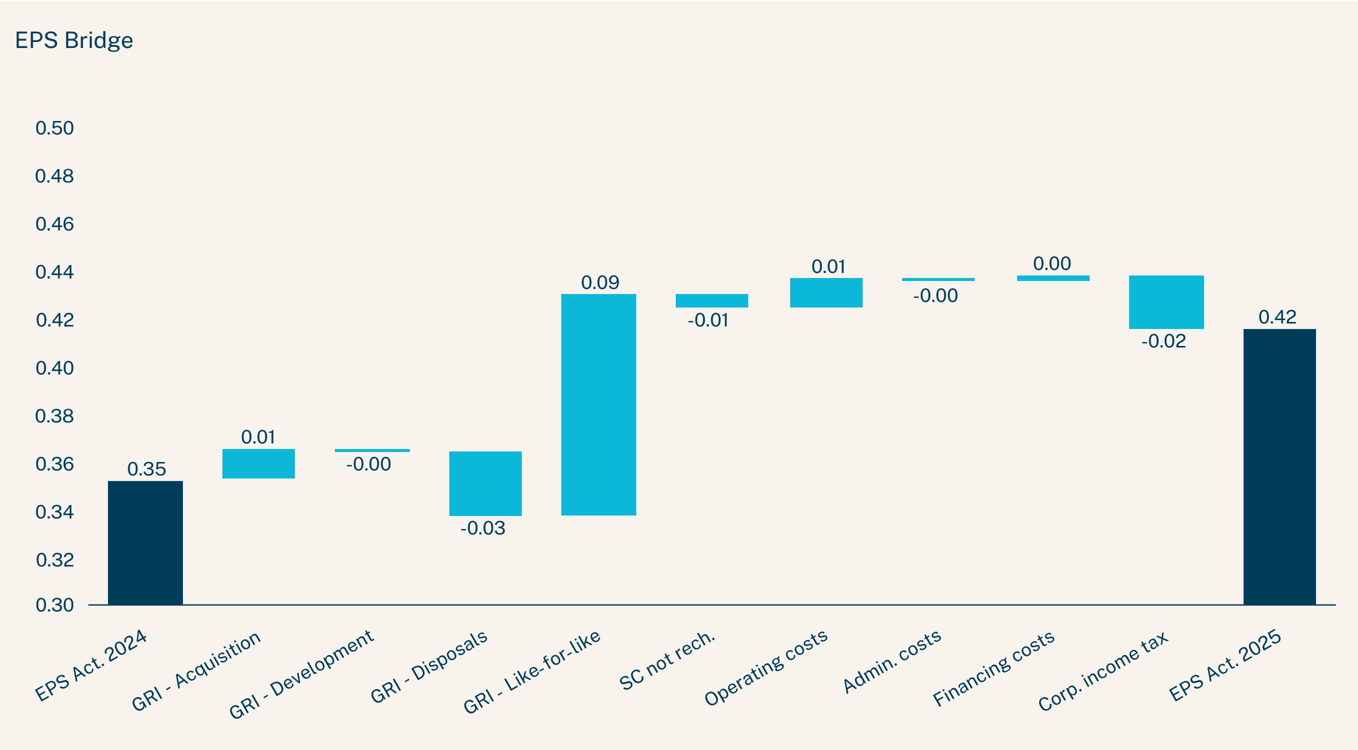
Bernd Stahli

Supporting data

Revenues and earnings

Income segment split

	Q1 2025				
	Amsterdam	Other Netherlands	Corporate	TOTAL	Q1 2024
Gross rental income	9,640	8,845		18,485	17,886
Service costs not recharged	-191	-412		-603	-496
Operating costs	-2,163	-2,691		-4,853	-5,388
Net rental income	**7,286**	**5,743**		**13,029**	**12,001**
Administrative costs			-1,977	-1,977	-2,037
Earnings before interest and taxes	**7,286**	**5,743**	**-1,977**	**11,052**	**9,964**
Net financing result			-2,334	-2,334	-2,528
Direct investment result before tax	**7,286**	**5,743**	**-4,311**	**8,718**	**7,436**
Corporate income tax			-752	-752	-326
Direct investment result / EPRA earnings	**7,286**	**5,743**	**-5,062**	**7,967**	**7,110**



Like-for-like growth gross rental income

	Q1 2025	Q1 2024	L-f-l
Amsterdam	9.7	9.2	5.9%
Other Netherlands	8.4	8.0	4.7%
TOTAL	**18.1**	**17.2**	**5.3%**

Like-for-like growth net rental income

	Q1 2025	Q1 2024	L-f-l
Amsterdam	7.3	6.7	9.4%
Other Netherlands	5.5	5.0	9.8%
TOTAL	**12.8**	**11.7**	**9.6%**

Balance sheet / financing

Net debt

	Mar. 2025	Dec. 2024	Change
Debt outstanding	330.0	330.0	
Amortisation costs	-0.7	-0.8	0.1
Book value of debt	**329.3**	**329.2**	**0.1**
Cash and cash equivalents	-27.2	-8.5	-18.8
Debts to credit institutions	28.1	17.1	10.9
Total Portfolio	**330.2**	**337.9**	**-7.7**

Maturity profile