



Nexus Select Trust

Q3 FY26 Earnings Update

February 02, 2026

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(I). KEY HIGHLIGHTS

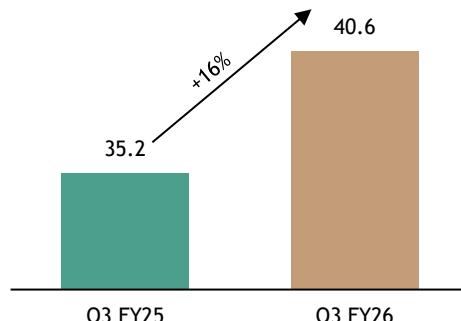


KEY HIGHLIGHTS (Q3 FY26)

CONSUMPTION GROWTH

Strong consumption growth of 16% YoY; momentum continues in Jan'26

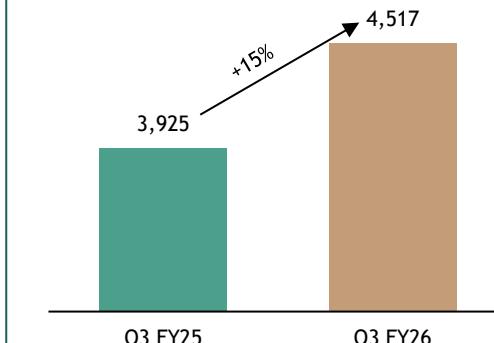
(Amount in INR Bn)



RETAIL NOI GROWTH

Robust NOI growth of 15% YoY

(Amount in INR M)



RE-FINANCING

Re-financed INR 7 Bn debt at 7.0% leading to ~INR 60 M of annual savings

7.9%
90 bps
7.0%

Pre-refinancing Post-refinancing

ACQUIRED ASSETS PERFORMANCE

Malls acquired in 2025 witnessing growth similar to South assets portfolio

14% YoY

Consumption Growth
(Nexus Vega City)

15% YoY

Consumption Growth
(Nexus MBD Neopolis)

ACQUISITION PIPELINE

Robust pipeline of 11 assets for inorganic growth

11 Retail Assets

Potential Acquisition Opportunities

4 Retail Assets / 2M sf Area

Currently Under Due Diligence

DISTRIBUTION GROWTH

75% of FY26 DPU guidance achieved; on track to achieve full year guidance

(Amount in INR per unit)

2.196
+8%
2.367

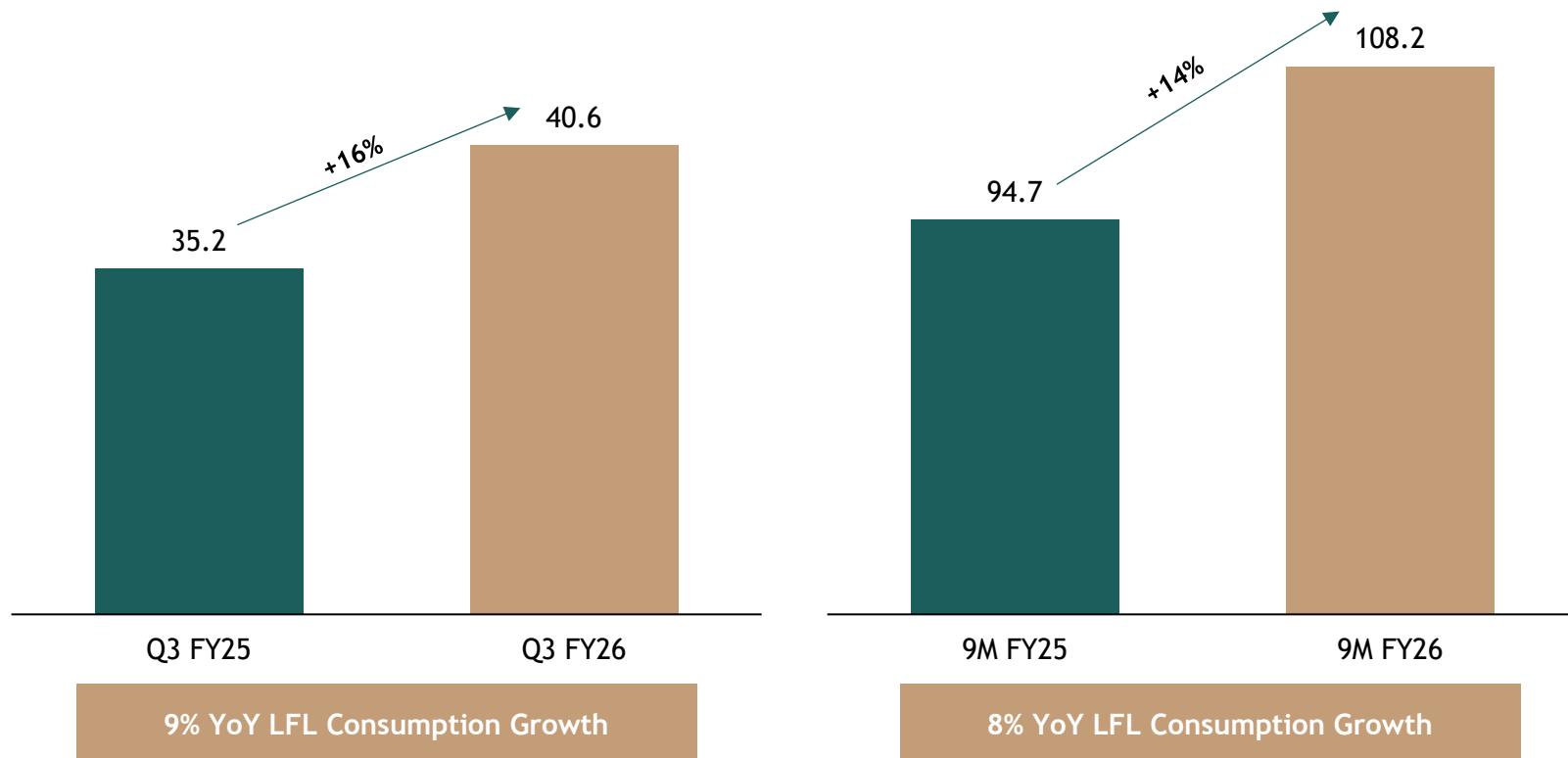
Q3 FY25 Q3 FY26

Robust consumption growth of 16% YoY in Q3 FY26 driven by key categories like Beauty & Personal Care, Fashion, Jewellery, and Entertainment

Growth momentum continues in January with double-digit consumption growth

Consumption

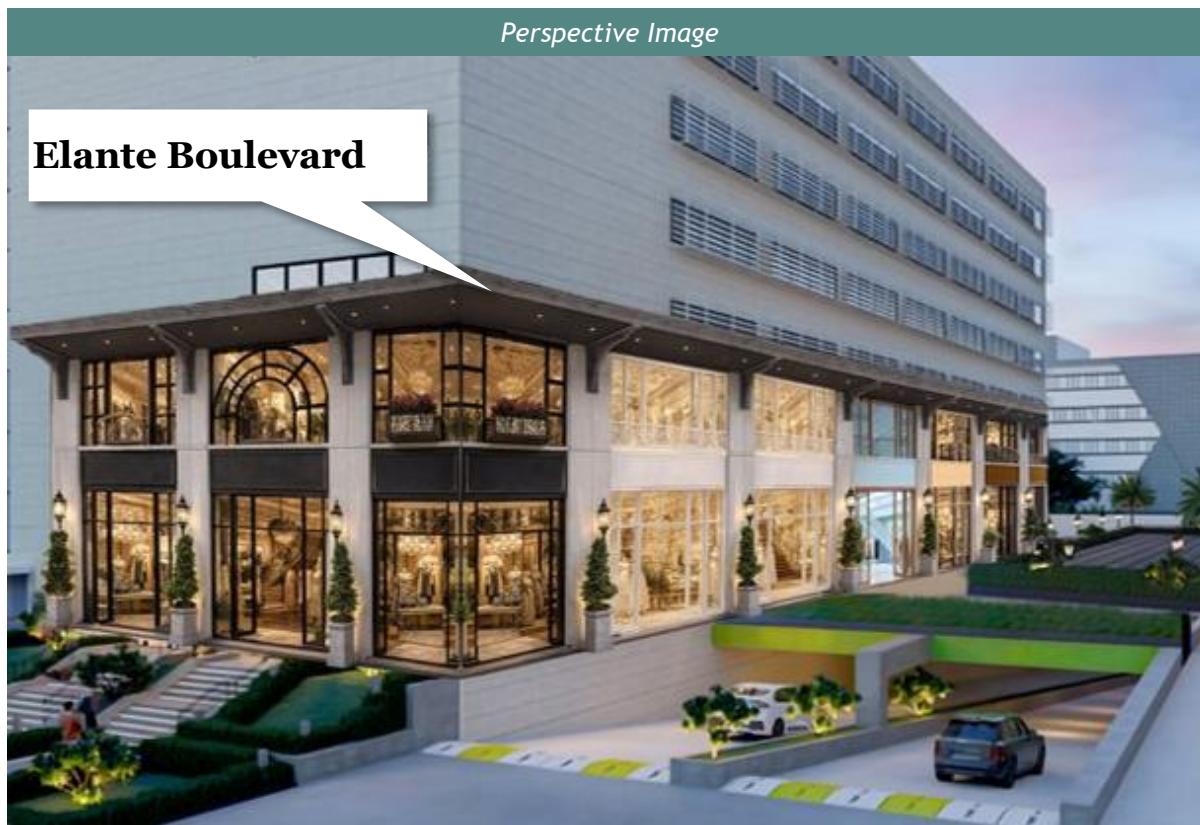
(Amount in INR Bn)



Notes: Above numbers are indicative unaudited numbers. LFL consumption numbers excludes Nexus Vega City, Nexus MBD Neopolis and Elante additional area consumption.

Completed a strategic bolt-on acquisition of 60k sf prime retail space within the Nexus Elante Complex

LTV post acquisition remains at 18%



- Enables activation of high-street frontage in the courtyard
- Driven by strong tenant demand; will further strengthen Nexus Elante overall retail positioning
- Elante mall has waitlist of over 30 marquee brands
- In discussions with country's top designer brands and global brands
- Plan to replicate this playbook across other premium assets

Delivered robust NOI growth of 14% YoY (8% YoY LFL) in Q3 FY26; on track to achieve full year guidance

INR 6,712 M

Revenue from Operations

INR 5,033 M

NOI

INR 4,716 M

EBITDA

14%

YoY NOI Growth
(8% YoY LFL NOI Growth)

INR 2.367

Distribution Per Unit
(8% YoY Growth)

100%

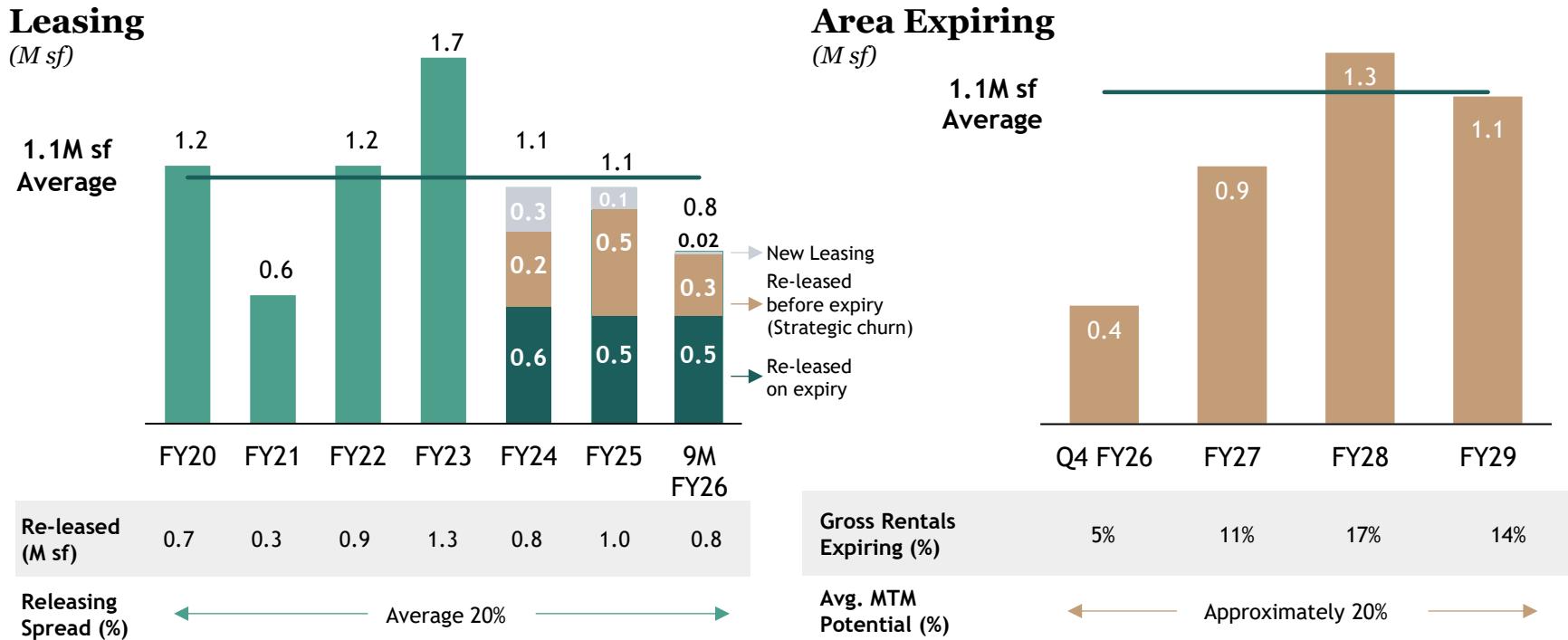
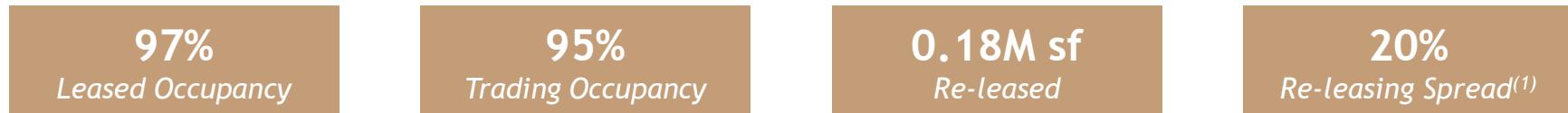
NDCF Payout Ratio for 10th
Consecutive Quarter



(II). LEASING UPDATE

Strategically churned 0.3M sf area before expiry at 18% spread in 9M FY26; 45%+ of gross rentals expiring over next 3 years

Q3 FY26 Updates



⁽¹⁾ Computed based on mark-up in rental achieved on the Minimum Guaranteed Rental by re-leasing during the relevant period.

Curated a high-end Jewellery Zone with over 10 marquee brands, revitalising the lower ground floor and driving strong footfall from high-spending customers



Key
Tenants



(III). MARKETING UPDATE



Immersive ticketed experiences driving footfall growth and generating INR 34 M in revenue



Festive Reflection (Nexus Shantiniketan)



North Pole Express (Nexus Ahmedabad One)



Horror Mania (Nexus Vijaya)



Jungle Tales (Nexus Seawoods)

Curated festive décor and experiential activations across our malls, enhancing destination appeal and augmenting footfalls



Diwali Decor (Nexus Shantiniketan)



Christmas Decor (Nexus Koramangala)

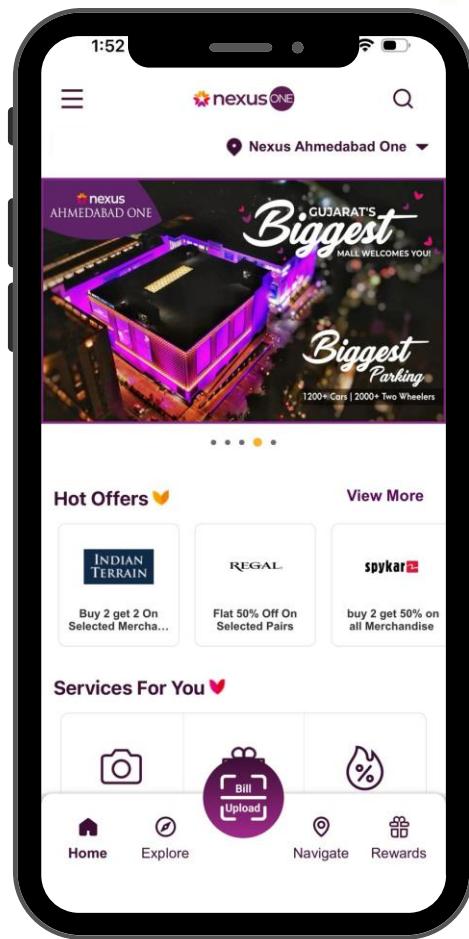


Christmas Decor (Nexus Vega City)



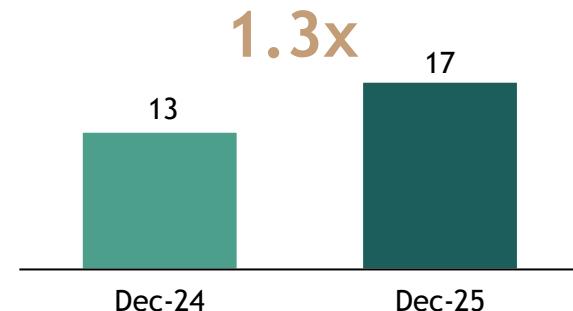
Christmas Decor (Nexus Hyderabad)

NexusONE App has been launched across 17 malls, with seamless expansion to recently acquired Nexus Vega City and Nexus MBD Neopolis



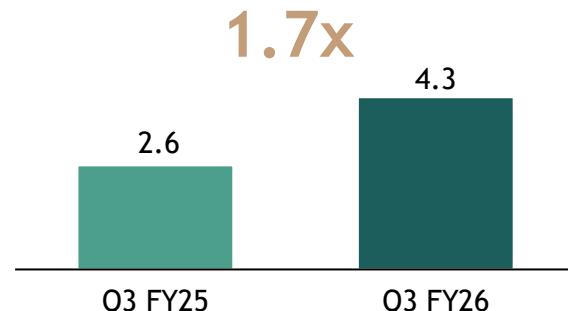
App Launched

(Number of Malls)



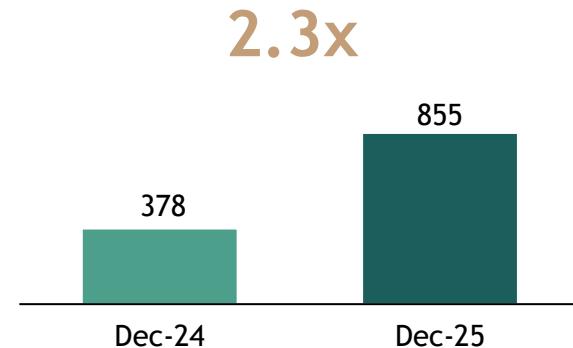
Tenant Sales

(Amount in INR Bn)



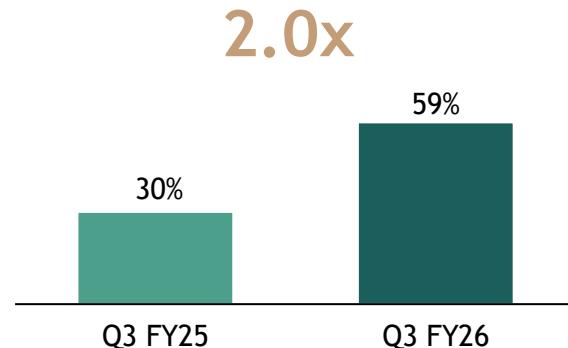
App Sign-ups

(Numbers in '000s)

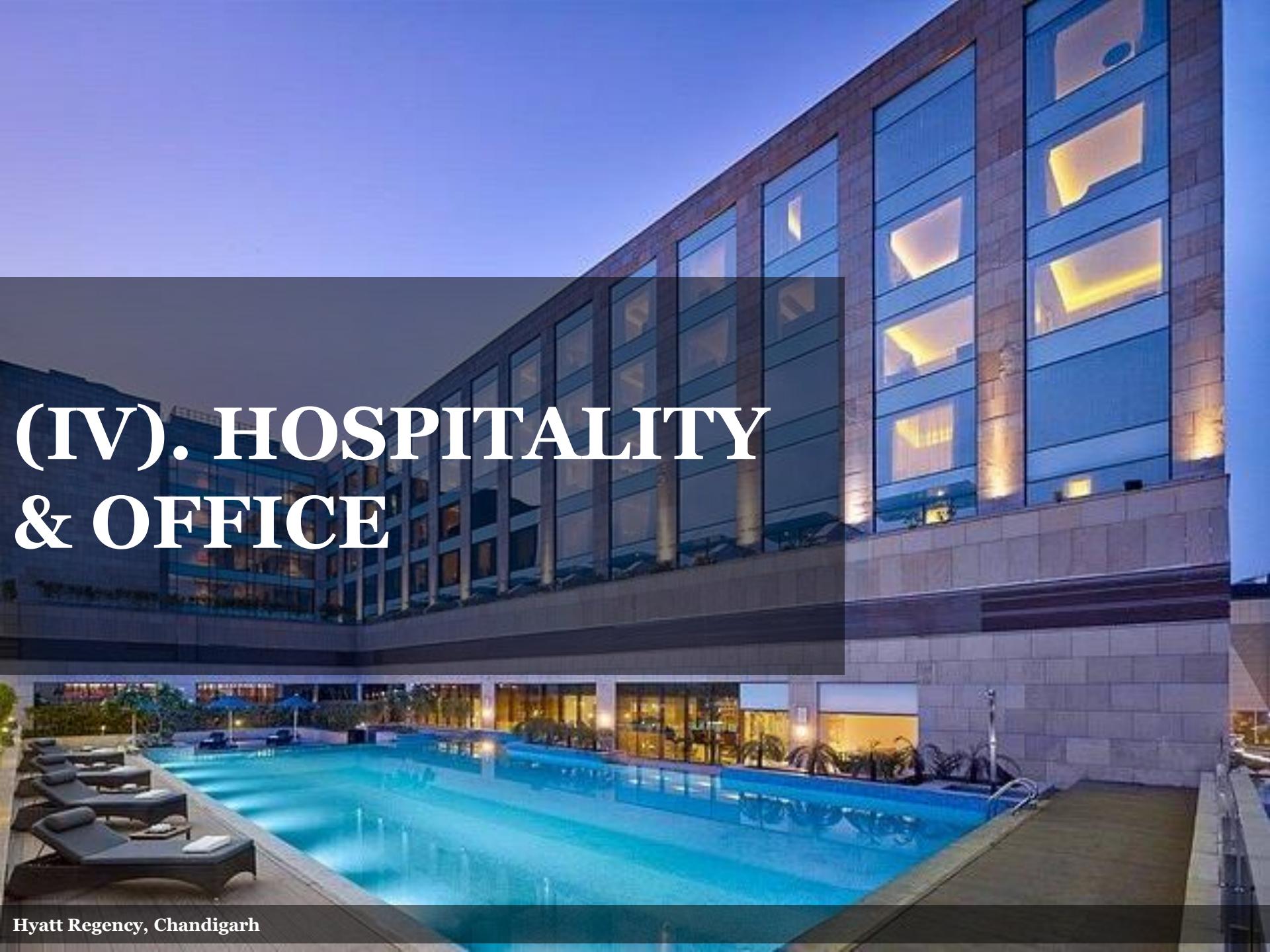


Customer Repeat Rate

(%)



(IV). HOSPITALITY & OFFICE



Office and Hospitality portfolio continues to perform strongly

HOSPITALITY (450 Keys / 3 Assets)



Hyatt Regency, Chandigarh

OFFICE (1.3M sf / 3 Assets)



Westend Offices, Pune

75%
Occupancy

INR 10,278
ADR

90%
Occupancy

3.3 Years
WALE

INR 506 M
Revenue from Operations
22% YoY Growth

INR 213 M
EBITDA
10% YoY Growth

INR 322 M
Revenue from Operations
3% YoY Growth

INR 251 M
NOI
6% YoY Growth

⁽¹⁾ Based on Sep'25 independent valuation.

(V). FINANCIAL UPDATE



Declared distribution of INR 3,586 M / INR 2.367 per unit for Q3 FY26; representing highest ever quarterly distribution since listing

(INR M)	Q3 FY26	NOI	Distribution
Particulars			
Revenue from Operations	6,758 ⁽¹⁾		
Direct Operating Expenses	(1,594)		
Property Taxes and Insurance	(131)		
Net Operating Income	5,033		
Other Income	247		
Indirect Operating Expenses	(530)		
EBITDA	4,751⁽²⁾		
Working Capital Adjustments	478		
Cash Taxes	(432)		
External Debt (Interest and Principal)	(303)		
Other Non-Cash Adjustments	(144)		
Distribution from Treasure Island	57		
REIT Level Debt (Interest and Principal)	(808)		
Other Inflows/ (Outflows) at REIT Level	(13)		
NDCF	3,587		
Distribution	3,586		

(1) Post adjustment for inter-company elimination, revenue from operation would be INR 6,712 M for Q3 FY26.

(2) Post adjustment for trust level income and expenses, EBITDA would be INR 4,716 M for Q3 FY26.

Distributed INR 3,586 M / INR 2.367 per unit in Q3 FY26; up by 8% YoY

Distribution Highlights		Distribution Mix	
Distribution Period	1 st Oct'25 to 31 st Dec'25	Amortization of SPV Debt 7.1%	
Distribution Amount (M)	INR 3,586	Other Income 0.6%	
Outstanding Units (M)	1,515	Interest 25.8%	
Distribution Per Unit (DPU)	INR 2.367	Dividend 66.5%	
Announcement Date	February 02, 2026	INR 3,586 M	
Record Date	February 05, 2026		
Payment Date	On or before February 12, 2026		

First REIT to issue 10-Yr sustainability linked bond at 7%; issue anchored by IFC⁽¹⁾

INR 7,000 M
Debt Raised

7%
Interest Rate

10-Yr
Tenor

INR 2,000 M
Floating Rate
Tranche

Key Highlights of Sustainability-linked Bond

- 1st REIT to issue 10-yr sustainability-linked bond
- 1st REIT to issue floating rate bond
- 1st Retail platform to receive funding from International Finance Corporation
- Refinanced existing debt at 90 bps lower cost
- Sustainability targets:
 - Achieving net zero for 17 malls by 2030
 - Green certification (EDGE) for new acquisition

⁽¹⁾ International Finance Corporation - A member of the World Bank Group.

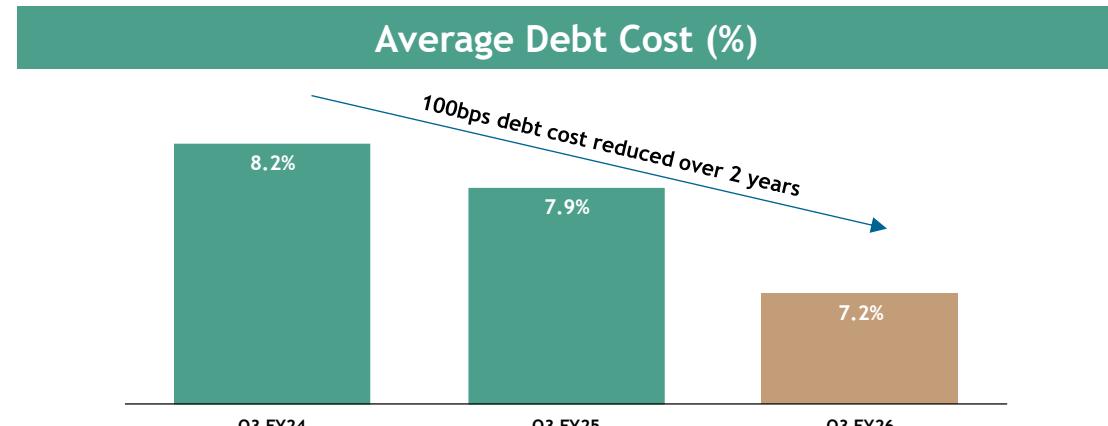
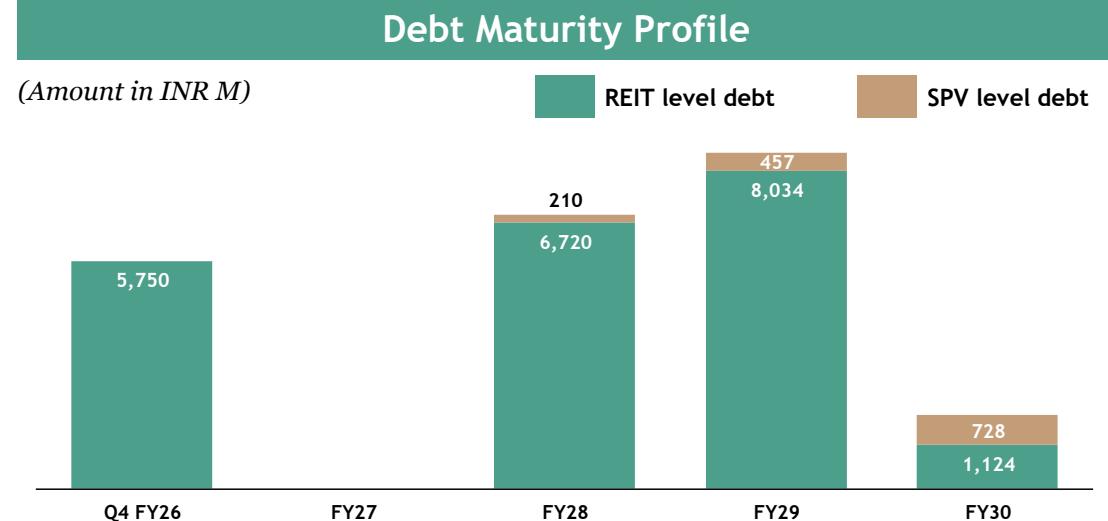
Active debt management resulted in 100 bps debt cost reduction over last two years

INR 53 Bn
Net Debt⁽¹⁾

18%
LTV⁽¹⁾⁽²⁾

AAA / Stable
CRISIL / ICRA Rating

~\$1 Bn
Proforma Debt Headroom



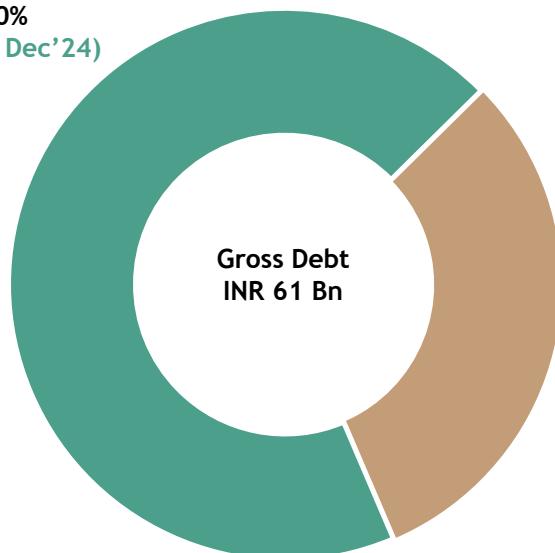
(1) Excluding restricted cash.

(2) Computed basis GAV as per Sep'25 independent valuation. LTV as per SEBI regulations will be 20%.

Robust balance sheet with diversified debt portfolio; average debt cost at 7.2% (lower by ~30bps QoQ)

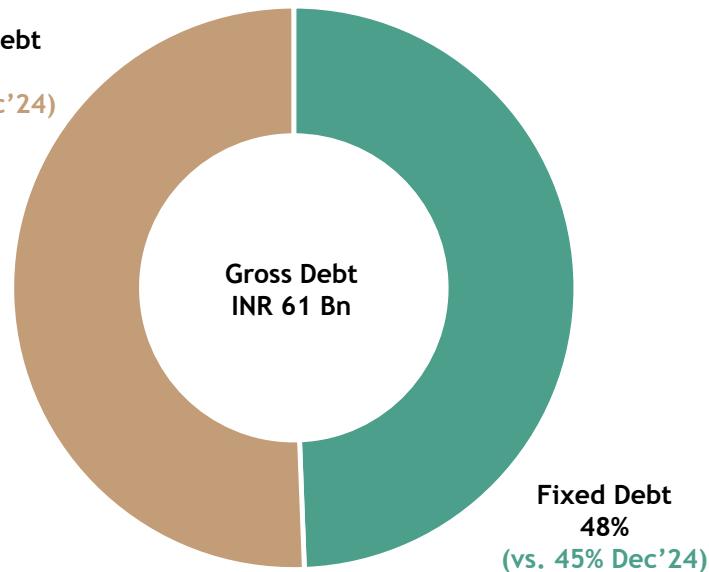
REIT/ SPV Debt Composition

REIT Level Debt
70%
(vs 66% Dec'24)



Fixed/ Floating Debt Composition

Floating Debt
52%
(vs 55% Dec'24)



2.9x
Net Debt
To EBITDA⁽¹⁾⁽²⁾

4.2x
Interest Coverage
Ratio

7.2%
Average Debt Cost

(1) EBITDA for FY26 annualized basis 9M FY26 EBITDA.
(2) Gross Debt to EBITDA of 3.3x.

(VI). SUSTAINABILITY INITIATIVES



Our sustainability initiatives are designed to bring positive impact to stakeholders, community and the environment

Committed to achieve “Net Zero” for Scope 1 & Scope 2 emissions by 2030



60MW + Renewable Energy (DC)

~50% Renewable Energy Consumption in the Portfolio⁽¹⁾

GRESB Sector Leader Awards 2025

Recognised as a “Regional Sector Leader - Retail, Asia” by GRESB

Igniting Excellence, One Ray At A Time

India’s “1st ever Higher Education Program” in mall management for frontline staff

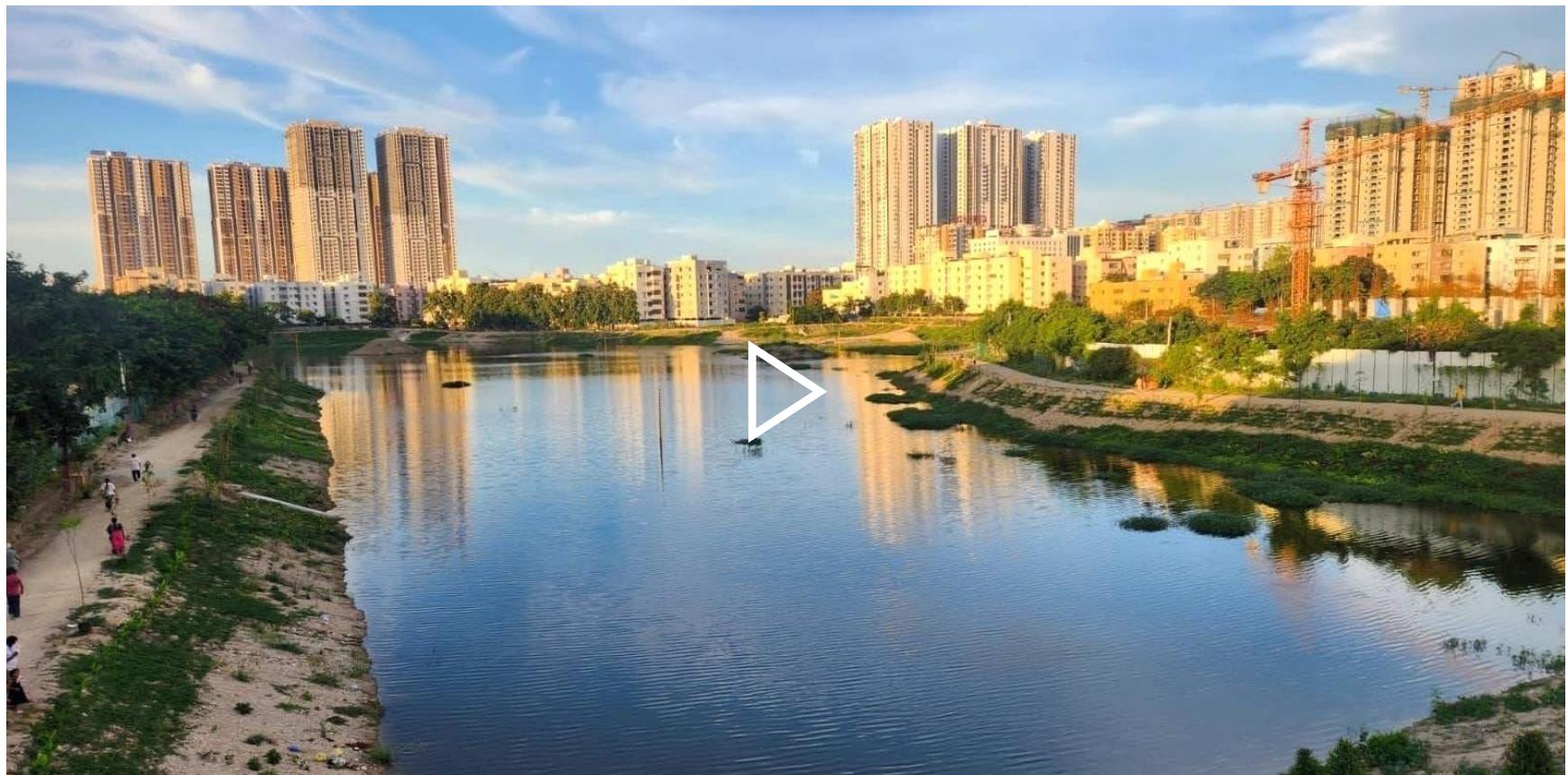
Awarded Great Place To Work

Received “Great Place to Work” award for 6th consecutive year

⁽¹⁾ Consumption in common area and HVAC of urban consumption centres in 9M FY26.

Under the “Lakes of Happyness” initiative, we rejuvenated 10 lakes across Bengaluru, Hyderabad, Chennai and Maharashtra

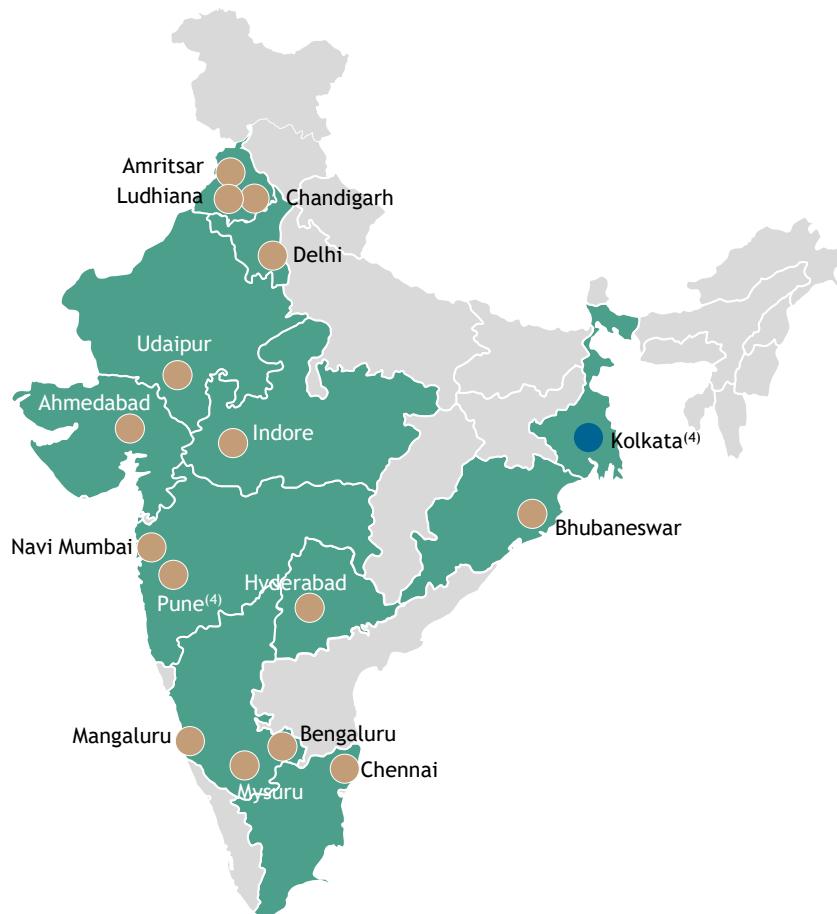
Targeting 15 lakes restoration by 2026



(VII). APPENDIX



India's first retail REIT and leading Grade-A Consumption centre platform



19
Consumption Centres
Across 15 Cities

97%
Leased
Occupancy⁽¹⁾

12%
9M FY26
Rent to Sales

INR 1,806 psf pm
9M FY26
Trading Density

INR 159 p.u.
NAV⁽²⁾

10.7M sf
Retail Portfolio

3,200+
Retail Stores with
1,000+ Brands

135 M+
LTM Footfalls

4.6 Years
Retail Portfolio
WALE

18%
LTV⁽³⁾

(1) Represents data for consumption centres only.

(2) As of Sep'25.

(3) Computed basis GAV as per Sep'25 independent valuation and cash and bank balances (excluding restricted cash) as on December 31, 2025. LTV as per SEBI regulations will be 20%.

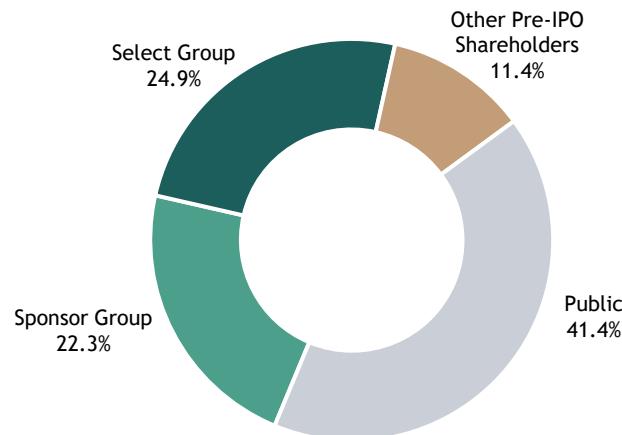
(4) Manager of Nexus Select Trust manages South City (Kolkata) and Pavilion Mall (Pune).

KEY ASSET SUMMARY

Particulars	Nexus Select Citywalk	Nexus Elante	Nexus Seawoods	Nexus Ahmedabad One	Nexus Hyderabad	Nexus Vijaya	Nexus Shantiniketan
<u>Operational Metrics</u>							
Leasable Area (M sf)	0.5	1.3	1.0	0.9	0.8	0.7	0.6
Leasing Occupancy (%)	100%	95%	98%	97%	99%	99%	98%
Trading Occupancy (%)	97%	92%	98%	96%	98%	98%	98%
In-place Rent (INR psf pm)	468	190	149	129	119	110	107
Q3 FY26 Tenant Sales (INR M)	5,358	5,414	4,791	3,218	3,115	2,425	2,648
YoY Growth (%)	5%	6%	20%	14%	2%	8%	19%
<u>Area Expiring ('000 sf)</u>							
Q4 FY26	27	49	45	38	33	38	7
FY27	36	104	120	68	171	10	2
FY28	72	208	98	124	93	73	86
FY29	104	210	92	104	57	201	69

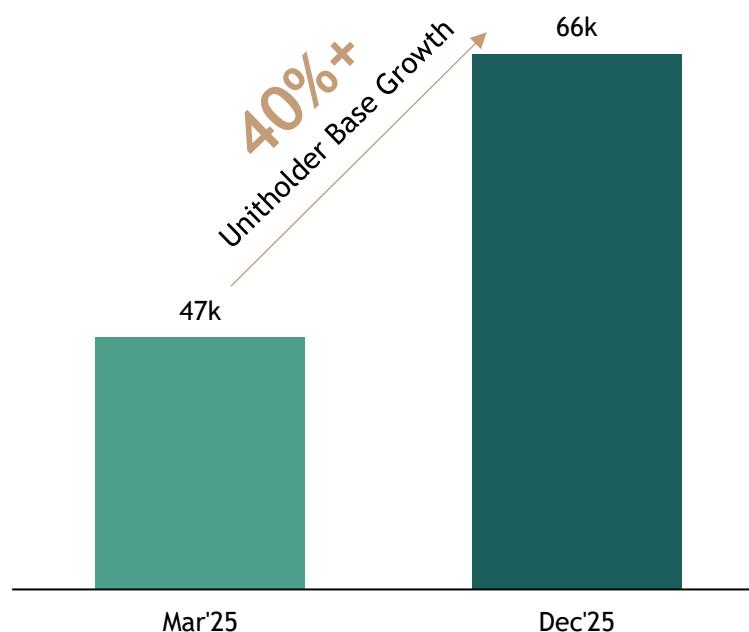
Unitholding Pattern

(% stake)



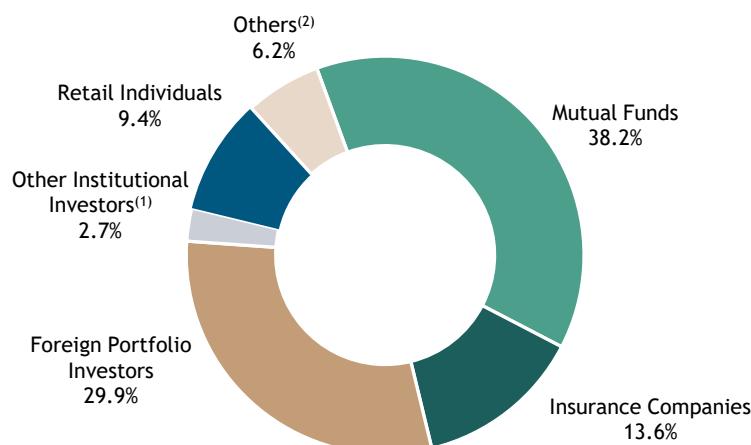
Increase in Unitholders Base

(#)



Diversified Public Unitholding Pattern

(% stake)



Added ~19,000
Unitholders in 9M FY26

Data is as of December 31, 2025.

(1) Includes Alternative Investment Fund, Provident or Pension Funds.

(2) Includes clearing members, NBFCs registered with RBI, Body corporates, etc.

KEY TERMS AND DEFINITIONS

Notes:

- All figures in this presentation are as of December 31, 2025 unless otherwise specified
- Some of the figures in this presentation have been rounded-off to the nearest decimal for the ease of presentation
- All operational KPIs included in the presentation are at 100% stake in all SPVs (except for Nexus Koramangala landowners share and Nexus MBD Neopolis sold units) and Investment entity
- Any references to long-term leases or WALE (Weighted Average Lease Expiry) assumes successive renewals by occupiers at their option
- The words 'Consumption centre', 'Mall', 'Retail Portfolio', 'Retail' have been used interchangeably
- The words 'Sales', 'Consumption', 'Tenant Sales' have been used interchangeably
- The words 'Nexus Select Trust', 'Nexus Malls' and 'NXST' have been used interchangeably
- Gross Asset Value (GAV) considered as per Sep'25 valuation undertaken by iVAS Partners, represented by Mr. Vijay Arvindkumar C
- **Key Terms and Definitions:**
 1. ADR - Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
 2. Area - All area is leasable area unless otherwise specified
 3. Bn - Billions
 4. CAGR - Compound Annual Growth Rate
 5. Completed Area - The leasable area of a property for which occupancy certificate has been received
 6. DPU - Distribution per unit
 7. EBITDA - Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 8. Footfalls or Shopper traffic - The number of people entering a shop or shopping area part of the consumption centre in a given time
 9. GAV - Gross Asset Value is the Market Value (as defined below) of the asset(s) in our Portfolio as of September 30, 2025 (unless otherwise specified)
 10. GRESB - Formerly known as Global Real Estate Sustainability Benchmark
 11. Gross Rentals - Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below))
 12. Initial Portfolio Acquisition Transaction - The transaction pursuant to which the Nexus Select Trust acquired the portfolio (SPVs) prior to listing.
 13. In-place Rent - Higher of i) Minimum guaranteed rent as of Dec'25 or ii) Revenue share
 14. KPIs - Key Performance Indicators
 15. Leasable Area - Total square footage that can be occupied by tenant for the purpose of determining a tenant's rental obligations
 16. LFL - Like for Like (excluding Nexus Vega City, Nexus MBD Complex and Elante additional area)
 17. LTV - Loan to Value
 18. M - Millions
 19. Minimum Guaranteed Rentals - Minimum guaranteed rental income as per terms contractually

- agreed with the tenant(s)
- 20. Minimum Guaranteed Rent - Minimum guaranteed rental income (as defined above) / Occupied Area (as defined below) x Monthly factor
- 21. MTM - Mark to Market
- 22. MW - Mega-Watt
- 23. NDCF - Net Distributable Cashflows
- 24. NAV - Net Asset Value
- 25. Net Debt - Gross Debt less short term treasury investments and cash and cash equivalents
- 26. NOI - Net Operating Income
- 27. Occupied Area - Completed Area (as defined above) for which lease agreements have been signed with the lessee(s)
- 28. psf - Per square feet
- 29. Psf pm - Per square feet per month
- 30. QoQ - Quarter on Quarter
- 31. Re-leasing spread - Refers to the change in rent psf between new & expiring leases, expressed as a percentage
- 32. Sponsor - Wynford Investments Limited
- 33. sf - Square feet
- 34. TEV - Total Enterprise Value
- 35. Tenant Sales - Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio
- 36. Trading Density - Tenant Sales for respective period / Carpet Area x Monthly factor
- 37. Trading Occupancy - Total operational area / Total leasable area
- 38. Trustee - Axis Trustee Services Limited
- 39. Turnover Rentals - Higher of (i) contracted turnover rent percentage applied to tenant sales of the respective period, less applicable Minimum Guaranteed Rentals for the same period, or (ii) nil
- 40. WALE - Weighted Average Lease Expiry
- 41. Years - Refers to fiscal years unless specified otherwise
- 42. YoY - Year on Year



Pratik Dantara
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