

# Texaf

## FY25 Results: Robust real estate drives +3% recurring operating profit

Holdings and Investment Companies | Belgium

In FY25, TEXAF delivered solid results amid a complex DRC environment, marking its 100th anniversary with continued resilience. Real estate, the group's core driver, performed strongly with rental income up 13% to €30.8m. This was supported by full-year contributions from Promenade des Artistes and Silikin Village III, a near-100% residential occupancy, and 95% office occupancy. Like-for-like growth was 2.7%. The quarry segment struggled with a 17% revenue decline to €4.2m due to a 26% drop in average selling prices despite 10% volume growth. This resulted in an operating loss of €0.5m. The digital segment achieved its first positive operating result at Silikin Village (proof-of-concept), though data center commercialization lagged expectations. TEXAF's model remains anchored in euro-denominated rents to high-quality tenants (embassies, international organizations, diplomats). With new projects underway the group is well-positioned for sustained real estate expansion. We maintain our BUY rating and €45.0 target price, pending the full year report.

More details:

- Financial Performance:** Group revenue rose 10% to €37.7m (ordinary activities +8% to €35.0m), driven by real estate. Recurring operating profit increased 3% to €11.4m, with recurring EBITDA up 9% to €17.6m (47% margin). Consolidated net profit grew 20% to €8.9m (group share €9.0m), supported by lower current taxes, positive deferred tax impact, and equity contributions. Net dividend proposed at €1.32 (+7.3%).
- Real Estate:** Segment revenue climbed 13% to €30.8m, with recurring operating profit up 11% to €13.5m and operating profit +18% to €13.4m (despite higher depreciation and a minor non-recurring land write-down). Full-year impact from 2024 deliveries (Promenade des Artistes and Silikin Village III) drove performance. Occupancy rates stayed robust (residential ~100%, offices ~95%). Quartier des Parcs construction began (€12.3m budget, 19 villas + 14 apartments, +€2.3m annual rent from Q1 2027). Infrastructure started at Jardins de Kinsuka (new development segment, 42 villas for sale from 2H26).
- Quarry:** Carrigrès faced pricing pressure, with revenue down 17% to €4.2m (volumes +10%, ASP -26% to €11.8/ton). Operating loss widened to €0.5m, net loss limited to €20k after deferred tax benefit. Restructuring measures implemented, including new screening line in 2026 and tertiary crusher investment to optimize output and market share. Valuation is zero in our model.
- Digital:** Silikin Village strengthened as a hub (215 start-ups/SMEs, ~100% office occupancy, 879 members) its generating break even. This is a testament of the growing business ecosystem in the region. Equity-accounted contributions from data center (OADC TEXAF DIGITAL) and Close The Gap totaled €191k (including €583k non-recurring restatement). Data center (Tier III certified) hosts major clients but new client growth lagged. The recurring revenue expected to double in 2026 toward EBITDA breakeven. Investments in Partech Africa funds (€2m total) and Afriwise (€0.3m). Financial expenses from fund valuations at -€0.5m.
- Outlook:** Real estate growth trajectory remains strong with new deliveries and pipeline. DRC environment introduces ongoing risks (economic, regulatory, geopolitical), but euro-based model and asset quality provide resilience.

Share Price: €37.6  
**Target Price: €45.0**  
 Upside/Downside: 19.7%

**Recommendation: Buy**  
 Previous Recommendation: Buy

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### Key Data

Bloomberg: TEXTF BB  
 Reuters: TEXTB.BR  
 URL: <https://www.texaf.be/>  
 Market Cap. (m): €137.9  
 Shares Out. (m): 3.7  
 Volume (Daily): 452  
 Price 12m Hi/Lo: 37.6 / 31.4

Performance	1m	3m	12m
Absolute (%)	3.3	7.4	14.6
Rel. BEL20	-2.7	-5.0	-11.7

### Next Corporate Event

Results FY25: 27/02/2026

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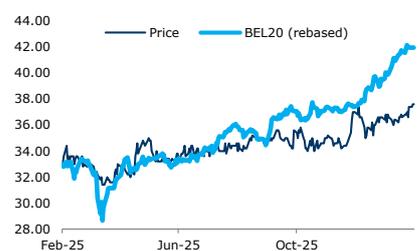
Year To:	2021A	2022A	2023A	2024A
Sales & operating income	24.8	29.5	31.3	34.2
Profit/loss from operating activities	8.1	8.9	9.9	11.1
Net Profit (group share)	5.2	8.4	11.6	7.4
Diluted EPS	1.42	2.28	3.18	2.04
Dividend per share (€)	1.43	1.57	1.64	1.76
Dividend yield (%)	3.8	4.2	4.4	4.7
Net asset value per share (NAV)	62.82	61.23	59.01	60.92
P / NAV (%)	(48.42)	(45.13)	(44.08)	(45.83)
Cash & cash equivalents	5.9	5.5	8.6	10.3

Source: KBC Securities

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### Price Chart



Source: Refinitiv Datastream

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This publication has been finalised on Feb 27 2026 .

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Buy	Expected total return (including dividends) of 10% or more over a 6-month period	35.8	48.8
Accumulate	Expected total return (including dividends) between 0% and 15% over a 6-month period	41.7	20.0
Hold	Expected total return (including dividends) between -5% and 5% over a 6-month period	21.7	7.7
Reduce	Expected total return (including dividends) between -15% and 0% over a 6-month period	0.0	0.0
Sell	Expected total return (including dividends) of -10% or worse over a 6-month period	0.8	0.0

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### Business Description for: Texaf

Texaf is holding company headquartered in Brussels, Belgium - however, all of the company's businesses operate in Congo. Texaf has 3 business divisions namely 'Real Estate', 'Industry', and 'Digital'. The 'Real Estate' division is mainly engaged in developing and renting out residential units and business spaces, the 'Industry' division comprises a sandstone quarry, and the 'Digital' division is currently comprised of investments in Partech Africa Fund I and II.

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Subject Company	Relevant disclosure(s) if any
Texaf	D,E

**The price target for Texaf is based on the following parameters:**

Texaf's equity story currently hinges on the performance of its 'Real Estate' division (95.0%+ of total portfolio) which currently is engaged in renting residential/office spaces in DRC. Texaf's high-quality residential/office space rental offering in Kinshasa is among only a hand-few and will continue to be in high demand with the expat community, government institutions and corporates, and international organisations looking for secure, modern, and high-quality accommodations/offices with access to several amenities. Also, Texaf's rental income is highly stable (80.0%+ coming from local/international organisations and corporates) and occupancy has averaged 97.0%+ over the last 5-year period. The sandstone quarry should benefit from the steady development of the DRC and opportunistic exploitation of fluctuations in prices. Added to this, the 'Digital' division has immense growth potential over the LT as Texaf has partnered with Partech (PE and VC firm) by committing capital - this opens up opportunities to co-invest in potential future African unicorns.

**The risks which may impede the achievement of our price target for Texaf are:**

- 1) Texaf's land bank has become the target of land grabbers (local politicians & elites) who might try to prevent development on the land.
- 2) Texaf might not be able to develop on its land bank due to not being able to find a suitable partner.
- 3) Downward revision of Texaf's real estate portfolio.
- 4) Texaf not being able to sell its undevelopable land or having to sell the land at a steep discount.

Below is an overview of the stock ratings and target price history in the last 12 months for the stock(s) described in this report. Rating and price history is delayed by 1 month.

Company	Date	Rating	Target Price
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