

ASCENCIO CORPORATE PRESENTATION

-
JUNE 2022

Speakers



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Agenda

1 –
Who we are

2 –
Activity
summary

3 –
Financials

4 –
Outlook

1. Who we are



Casino - Le Rouret (France)

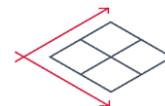
AN INVESTOR IN OUT-OF-TOWN RETAIL

→ A HYBRID PORTFOLIO

- Supermarkets
(40% rental income)
- Retail parks



104 buildings



448,300 m² total area



€46,3 million annual rental income
€726,8 million total fair value



Bellefleur Retail Park (Belgium)

SUPERMARKETS

(40% rental revenue)



STRATEGIC
LOCATIONS



MEETING CONSUMERS'
PRIMARY NEEDS



LIMITED IMPACT
OF E-COMMERCE

RETAIL PARKS



OPEN AIR
SHOPPING



GOOD CONVERSION
RATE



RETAIL MIX



ACCESSIBILITY AND
AMPLE FREE PARKING

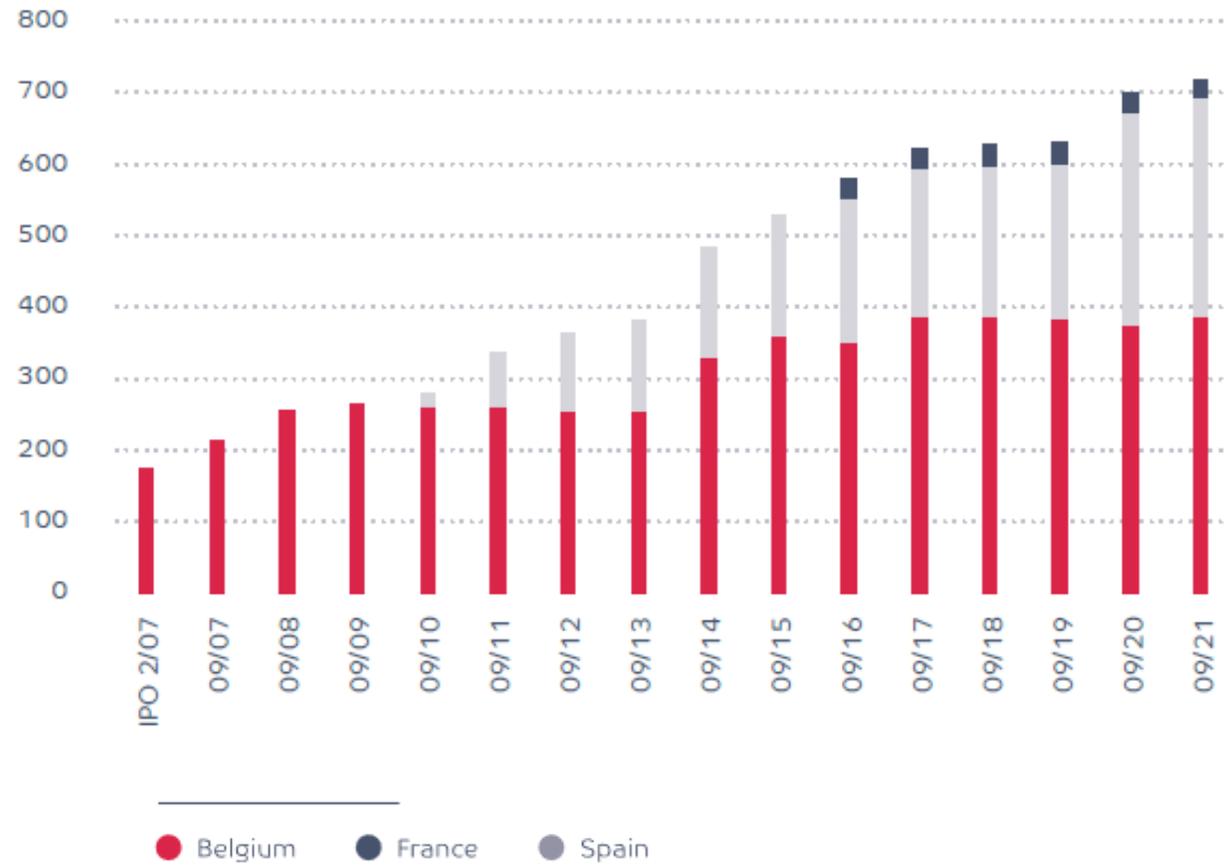


GOOD RENTAL TO
REVENUE RATIO FOR
RETAILERS



SIZE AND FLEXIBILITY
OF RETAIL SPACES
(OMNICHANALITY)

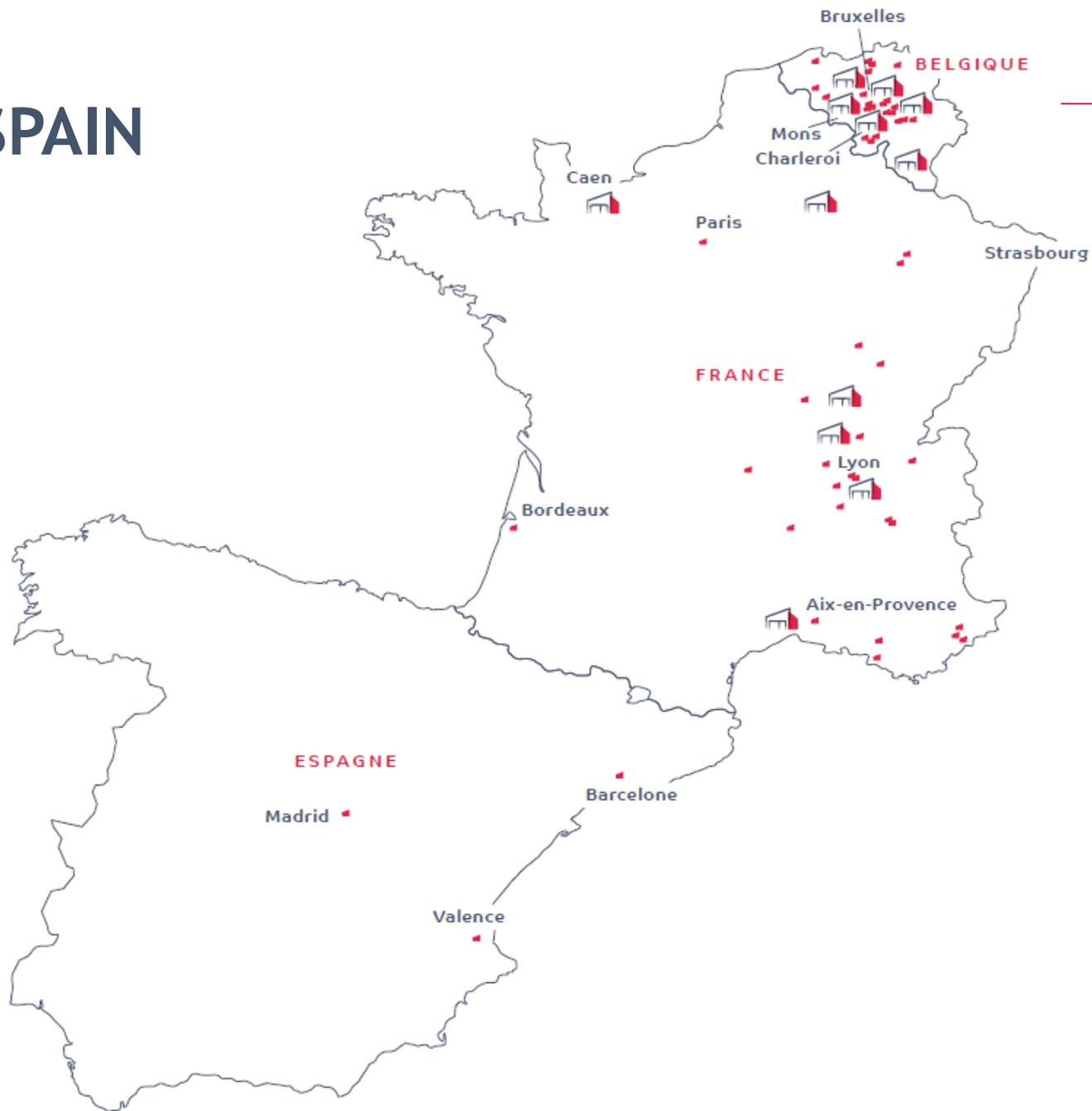
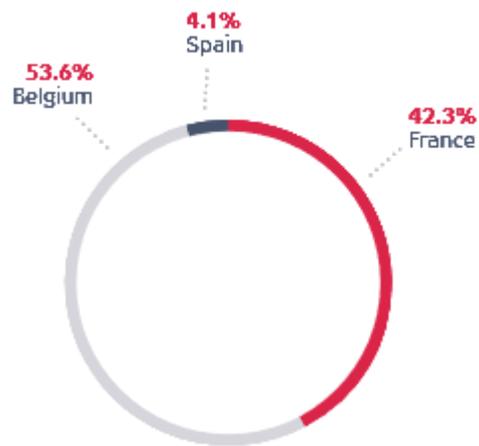
GROWTH OF THE PORTFOLIO



ACTIVE IN BELGIUM, FRANCE & SPAIN

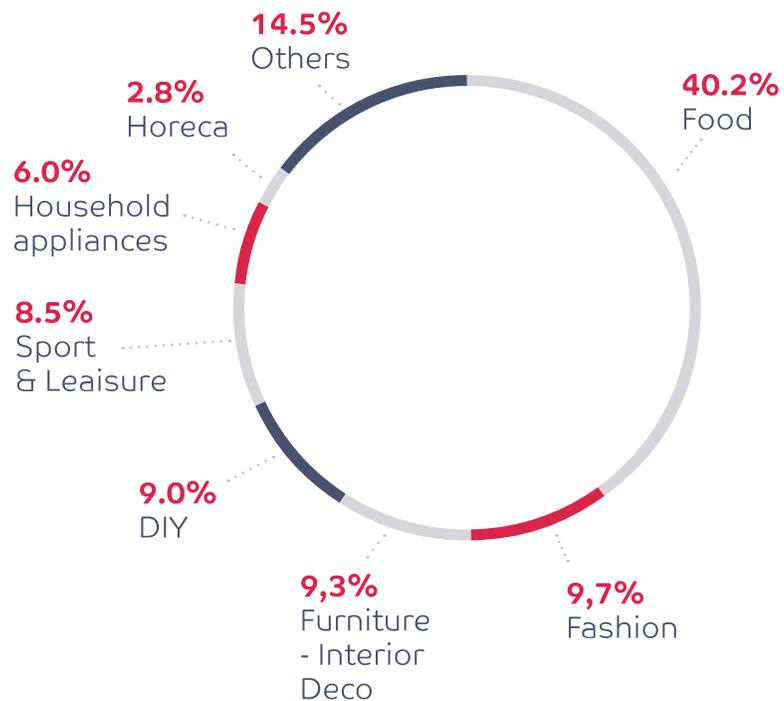
GEOGRAPHICAL SPREAD

(based on the fair value)



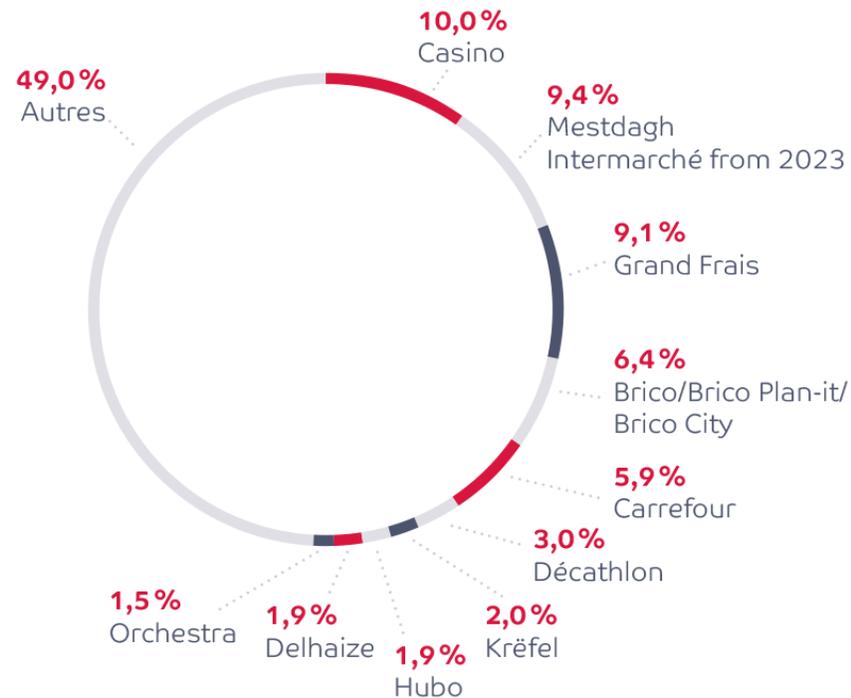
COMPLEMENTARITY OF SECTORS

(in terms of rents)



TENANTS

(in terms of rents)



242 tenants

EVOLUTION OF OCCUPANCY RATE



96.7%
at 31.03.22



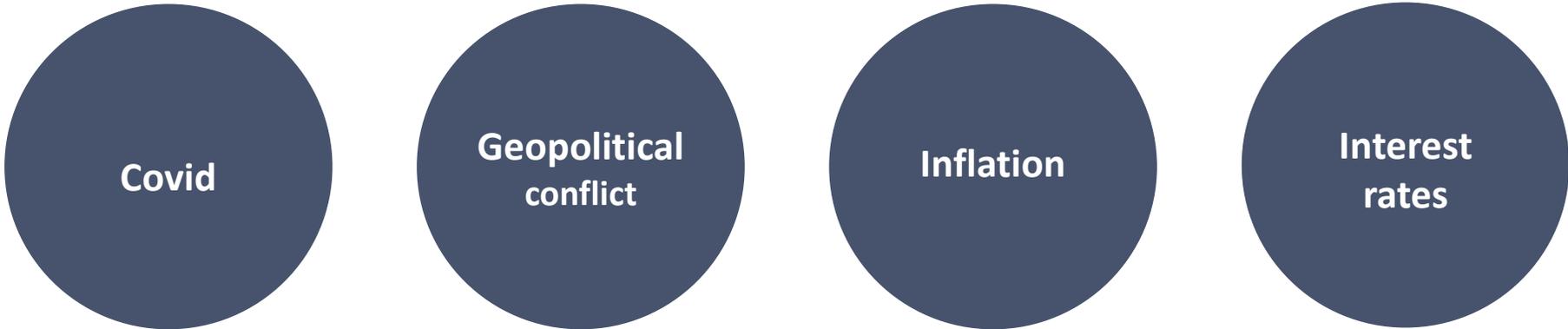
2. Activity summary

H1 2021-2022



Casino - Le Rouret (France)

GENERAL CONTEXT



Covid

Geopolitical
conflict

Inflation

Interest
rates

OPERATIONAL ACTIVITY



- 13 new leases signed
- 18 leases renewed

On average 3% above ERV
& stable compared to previous rent level

→ Occupancy rate :

EPRA occupancy rate (%)	31/03/2022	30/09/2021	Δ S1
Belgium	95,9%	94,3%	1,5%
France	99,1%	99,6%	-0,5%
Spain	83,5%	82,8%	0,7%
TOTAL	96,7%	96,0%	0,7%

Average passing rent
+/- €110 / m²

- Takeover of SA Mestdagh by the **Les Mousquetaires** Group



Investments & developments

- Completion of the Messancy façade renovation program
- Fitting out works for new tenants



Completion of the disposal of the St Niklaas retail property



Environment

- Car charging stations
- Energy consumption measurement



Social

- Work organisation policy
- Electro-mobility



Governance

- Remuneration policy

FINANCIAL ACTIVITY



DIVERSIFICATION OF DEBT & REFINANCING

- New bank credit line of €10 million
- First bond issue of €25 million
- Anticipation of future debt maturities
- Hedge restructuring

3. Financials



Casino - Le Rouret (France)

Consolidated Results

Rental Income

- €23.6 million
- ↗ Up by 2.1%

Property Result

- €23.9 million
- ↗ Up by 6.5%

EPRA Earnings

- €16.2 million
- €2.46 per share
- ↗ Up by 6.5%

Revaluations

- ⇒ Of the Investment Property Portfolio
 - €726.8 million
 - +1.7% (+€12.3 million)
- ⇒ Of the portfolio hedging instruments
 - + €15.9 million

Net result

- €44,0 million
- ↗ Up by 130%

Consolidated results

CONSOLIDATED RESULTS (€000S)	31/03/2022	31/03/2021
Rental income	23.627	23.146
Charges linked to letting	413	-662
Taxes and charges not recovered	-103	-17
Property result	23.937	22.467
Property charges	-1.847	-1.752
Corporate overheads	-2.189	-2.112
Other income and operating costs	0	1
Operating result before result on portfolio	19.900	18.604
<i>Operating margin</i>	84,2%	80,4%
Net interest charges	-2.950	-2.901
Other financial charges	-246	-212
Taxes	-485	-253
EPRA Earnings	16.220	15.238
Net gains and losses on sales of investment property	-159	0
Net capital gains realized on the sale of financial assets and liabilities	10	0
Changes in the fair value of investment property	12.318	143
Changes in fair value of financial assets and liabilities	15.908	3.763
Deferred tax	-336	-28
NET RESULT	43.961	19.115
EPRA Earnings (EUR)	2,46	2,31
Earnings per share (EPS) (euros)	6,66	2,90
Number of shares	6.595.985	6.595.985

Portfolio



31/03/2022	% total fair value	Fair value (€000) (31/03/2022)	Gross yield (%) (31/03/2022)	Fair value (€000) (30/09/2021)	Gross yield (%) (30/09/2021)
BELGIUM	53%	388.171	6,75%	384.011	6,62%
FRANCE	42%	308.214	6,05%	300.790	6,13%
SPAIN	4%	30.350	6,52%	28.800	6,58%
TOTAL PROPERTIES AVAILABLE FOR RENT	100%	726.735	6,43%	713.601	6,40%
Development projects		47		0	
TOTAL INVESTMENT PROPERTIES		726.782		713.601	

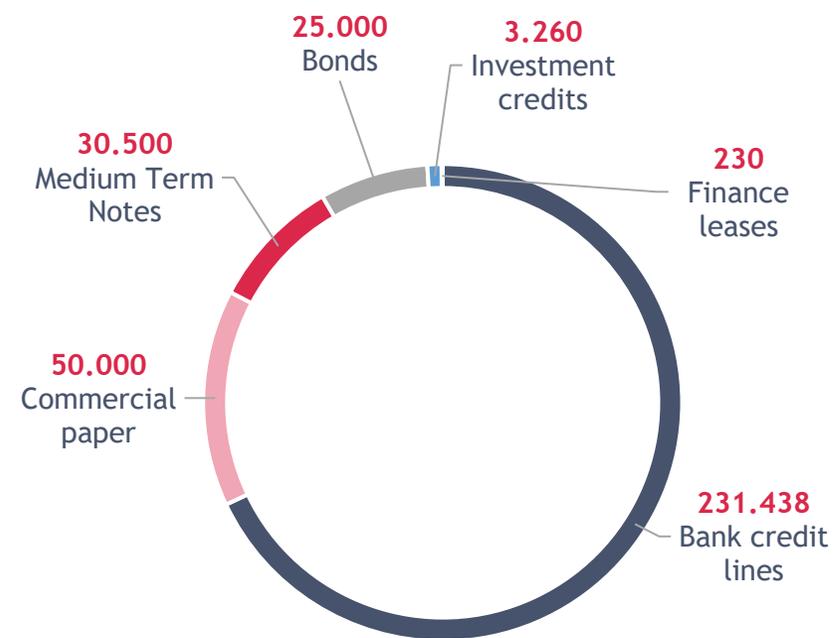
⇒ Positive **revaluations** of the investment property portfolio :
+1,7% (€12,3 million)

⇒ **Investments** : €0,8 million

FINANCIAL DEBT STRUCTURE

(€000s)	31/03/2022	30/09/2021
Bank credit lines	231.438	248.120
Commercial Papers	50.000	47.000
Medium Term Notes	30.500	30.500
Bonds	25.000	-
Investment credits	3.260	3.759
Finance leases	230	290
Financial debts (excl. IFRS 16)	340.429	329.669
IFRS 16	3.889	4.214
Financial debts (incl. IFRS 16)	344.318	333.883

	31/03/2022	30/09/2021
Average debt (million)	333,5	338,5
Average duration (year)	3,31	3,71
Average cost of debt(%)	1,85	1,81



31/03/2022

Consolidated balance sheet



CONSOLIDATED BALANCE SHEET (€000S)		31/03/2022	30/09/2021
I	Non-current assets		
B	Intangible assets	64	0
C	Investment porperties	726.782	713.601
D	Other tangible assets	37	46
E	Non-current financial assets	10.889	1.354
	Total non-current assets	737.772	715.002
II	Current assets		
A	Assets held for sale	0	1.360
D	Trade receivables	2.020	5.773
E	Tax receivables and other current assets	2.417	1.982
F	Cash and cash equivalents	4.504	3.707
G	Deferred charges and accrued income	4.633	253
	Total current asset	13.573	13.075
	TOTAL ASSETS	751.346	728.076

Consolidated balance sheet



CONSOLIDATED BALANCE SHEET (€000s)	31/03/2022	30/09/2021
A Capital	38.659	38.659
B Share premium account	253.353	253.353
C Reserves	54.346	32.688
D Net result for the financial year	43.961	45.652
I Total equity	390.319	370.353
IFRS NAV per share (€)	59,18	56,15
EPRA NTA per share (€)	57,97	57,37

CONSOLIDATED BALANCE SHEET (€000)	31/03/2022	30/09/2021
B Non-current financial debts	263.245	278.822
C Other non-current financial liabilities	3.287	10.275
F Deferred tax liabilities	1.611	1.275
Non-current liabilities	268.143	290.372
B Current financial debts	81.073	55.060
D Other current financial liabilities	5.810	9.731
F Accrued charges and deferred income	6.000	2.559
Current liabilities	92.884	67.351
II Total liabilities	361.027	357.723
TOTAL EQUITY AND LIABILITIES	751.346	728.076
Debt ratio (according to REIT regulation)	47,6%	47,6%

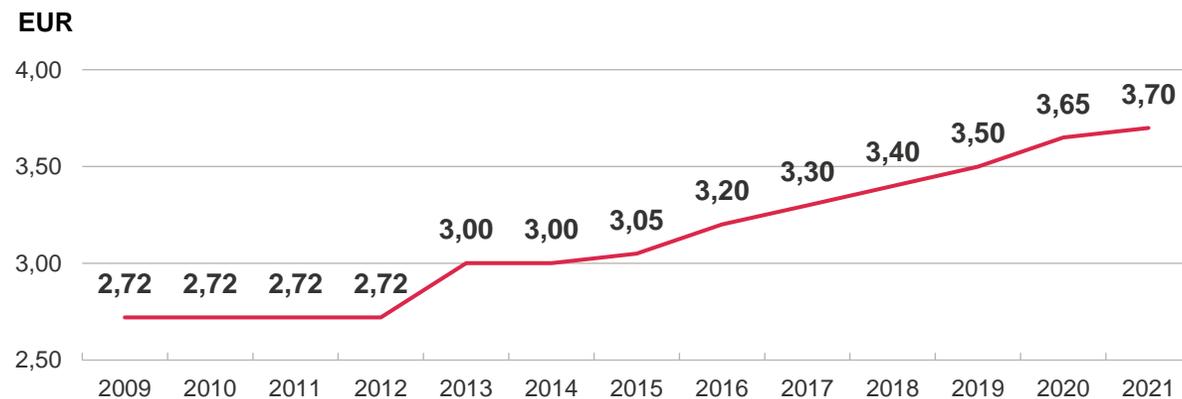
Share Price & Dividend

	31/03/2022	30/09/2021
Total number of shares	6.595.985	6.595.985
IFRS NAV	€ 59,18	€ 56,15
EPRA NTA	€ 57,97	€ 57,37

	31/03/2022	30/09/2021
Closing price	€ 51,50	€ 49,10
Premium/discount (IFRS NAV)	-13,2%	-12,3%
Gross yield *	7,2%	7,5%

(*) Based on the gross dividend 2020/2021 (€ 3.70) and the closing share price

Continuous growth of dividend per share



Pay-out ratio
80,4%

4. Outlook

CONFIRMATION OF
ASCENCIO'S
STRATEGY

5. Q&A



Bellefleur -
Couillet (Belgique)

Appendix



The Ascencio Team

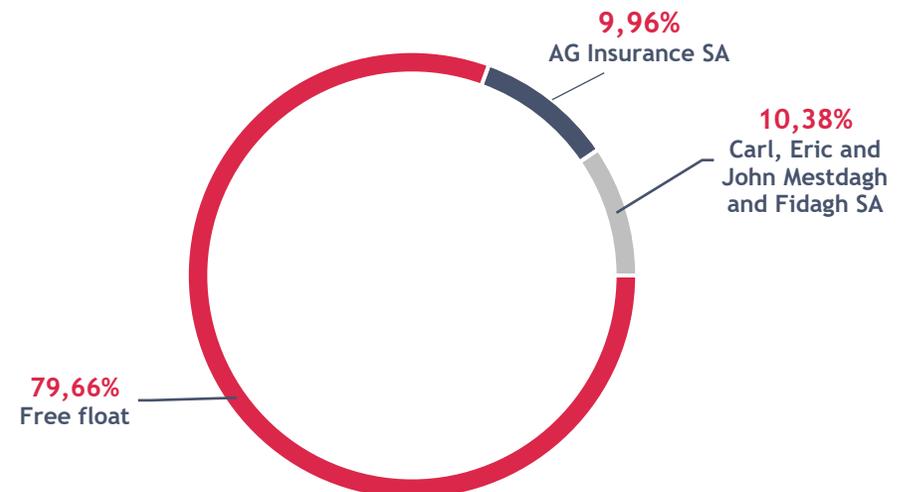
STATUS & SHAREHOLDING STRUCTURE

→ A BELGIAN REIT

- Risk diversification (20%)
- Limitation of debt (65%)
- Obligation of distribution (80%)
- Tax transparency
- Control by the FSMA
- Free float (min 30%)

Listed on Euronext
Brussels since
2007

SHAREHOLDING STRUCTURE



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