

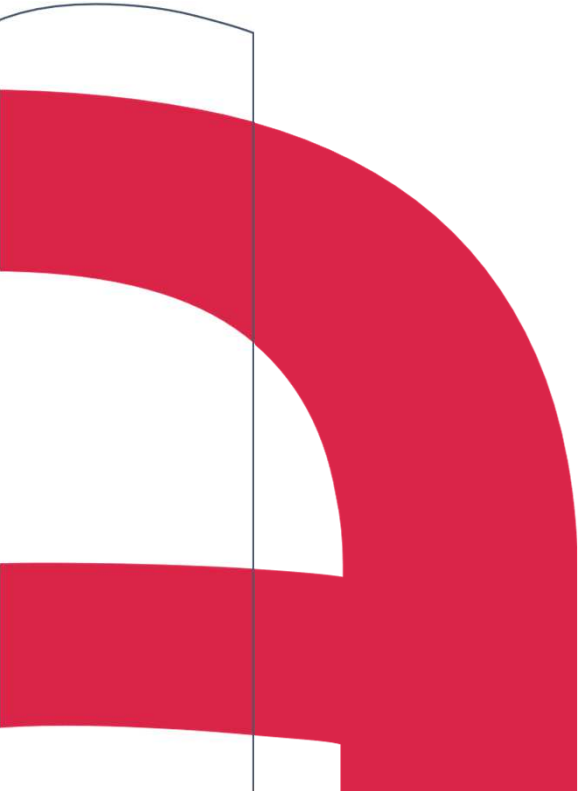


DEGROOF PETERCAM
Investor Group Call

24 June 2021



Agenda

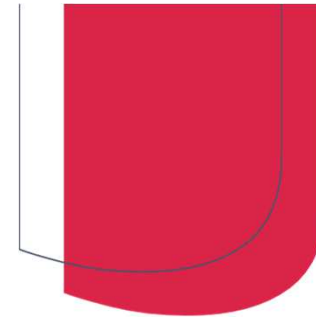


1. Who we are



Casino - Le Rouret (France)

AN INVESTOR IN OUT-OF-TOWN RETAIL



→ A HYBRID PORTFOLIO

- Supermarkets
(40% rental revenue)
- Retail parks



Bellefleur Retail Park (Belgium)



SUPERMARKETS

(40% rental revenue)



STRATEGIC LOCATIONS



MEETING CONSUMERS' PRIMARY NEEDS



LIMITED IMPACT OF E-COMMERCE

RETAIL PARKS



OPEN AIR SHOPPING



RETAIL MIX



GOOD RENTAL TO REVENUE RATIO FOR RETAILERS



GOOD CONVERSION RATE

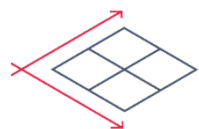


ACCESSIBILITY AND AMPLE FREE PARKING



SIZE AND FLEXIBILITY OF RETAIL SPACES

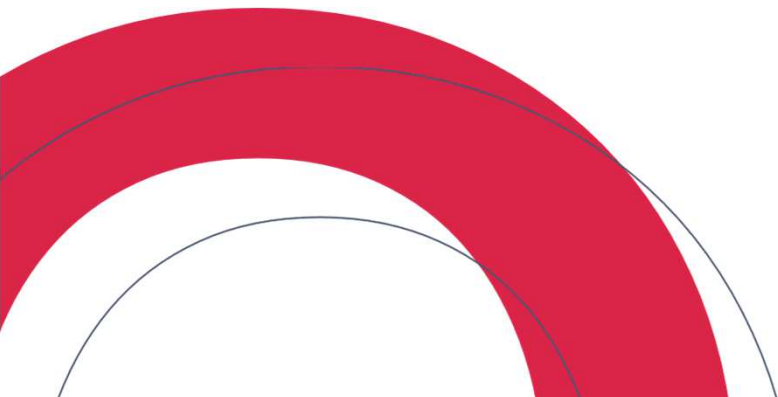
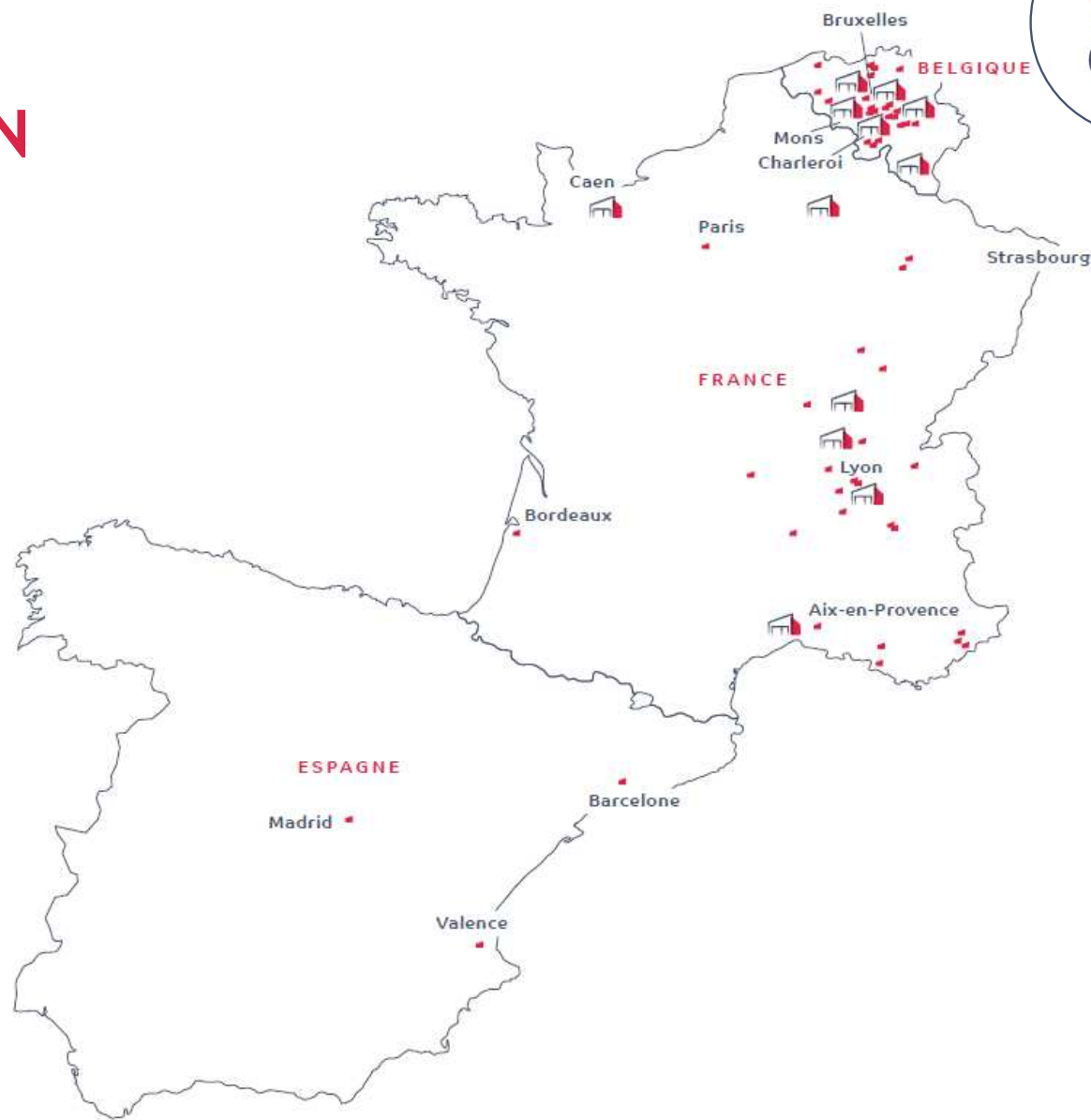
ACTIVE IN BELGIUM, FRANCE & SPAIN



452,913 m²



96%
occupancy
rate (at 31/03/2021)



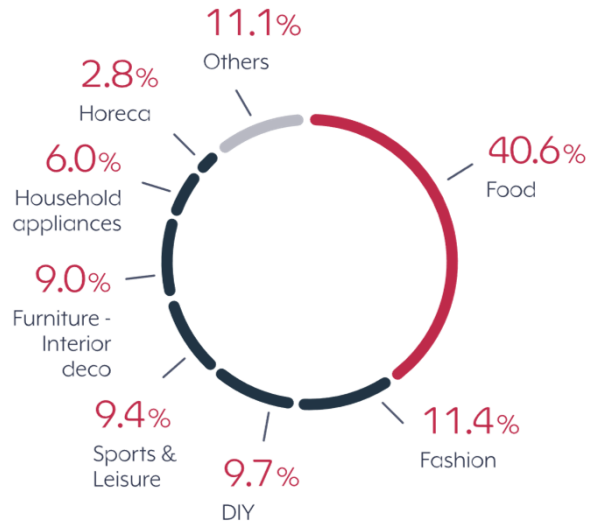
2. Portfolio



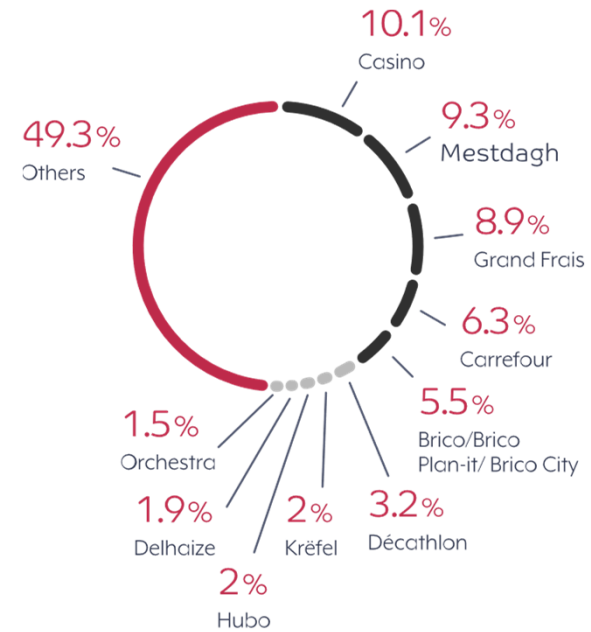
Parc des Drapeaux - Caen (France)



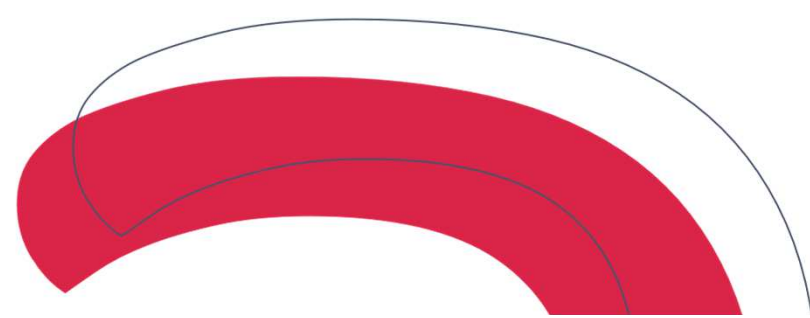
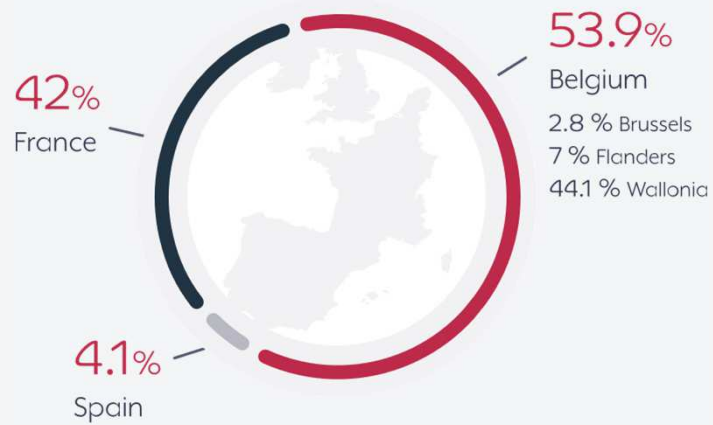
COMPLEMENTARITY OF SECTORS



TENANTS

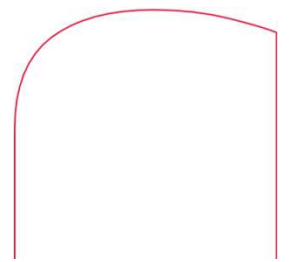
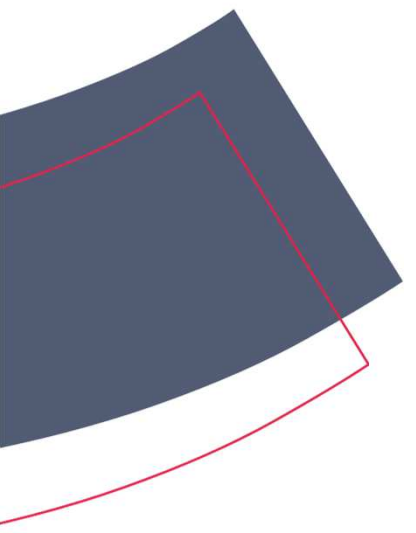


GEOGRAPHICAL SPREAD





GROWTH OF THE PORTFOLIO

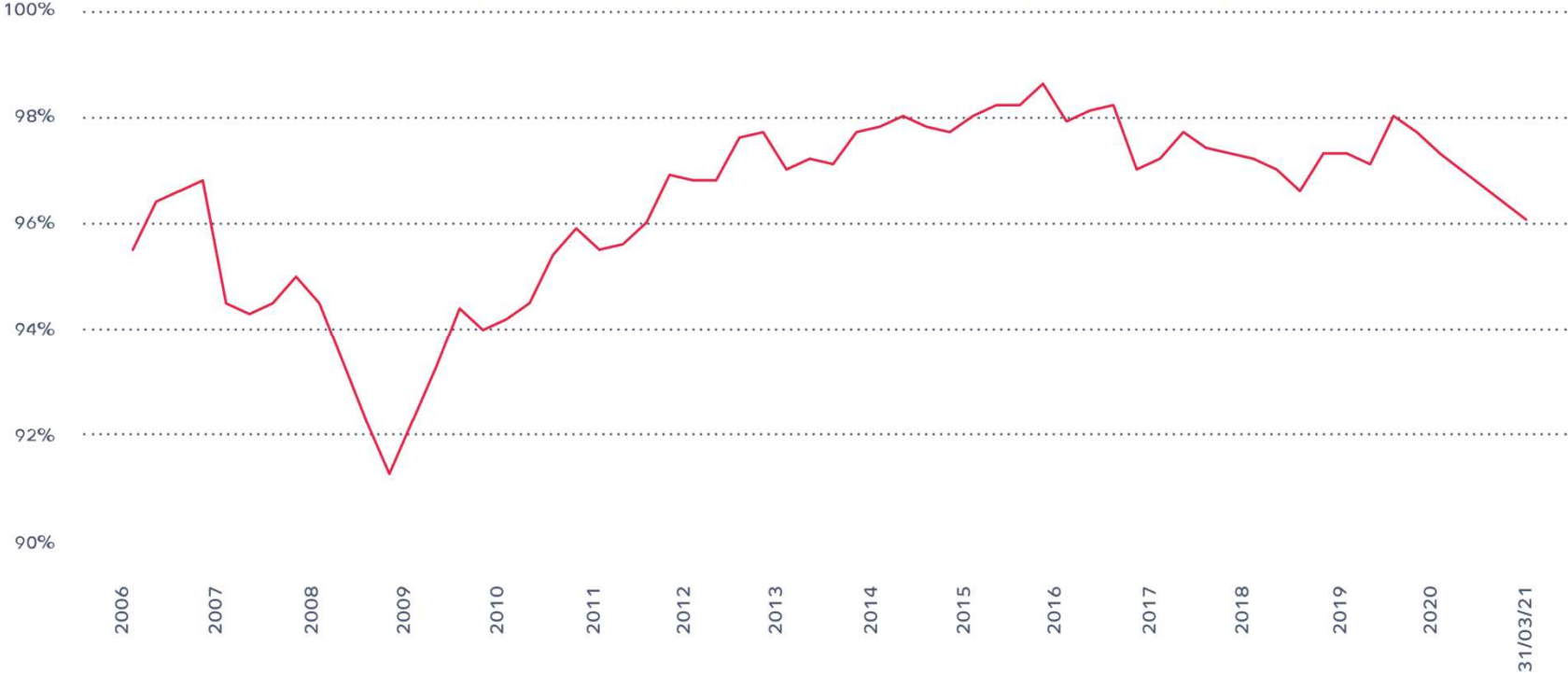


KEY FIGURES



	31/03/2021	30/09/2020	30/09/2019
Total lettable area	452.913 m²	443.336 m ²	409.157 m ²
Fair Value	698.895 KEUR	690.066 KEUR	622.894 KEUR
Investment Value	726.908 KEUR	719.429 KEUR	646.172 KEUR
Gross yield	6,39%	6,56%	6,57%
Average rent per m ²	107 EUR	109 EUR	107 EUR
Occupancy rate	96,02%	97,70%	97,30%

EVOLUTION OF OCCUPANCY RATE



LATEST ACQUISITIONS & DEVELOPMENTS



Couillet -
Supermarket + 4 units



Jemappes - Auto5
885 m²



Châtelineau -
Cultura
1.625 m²



Chalon-sur-Saone
Maisons-du-Monde
1.500 m²

IMPACT OF THE CORONAVIRUS CRISIS



CLOSURE OF SHOPS

→ **Partial cancellation** of rents for highly impacted retailers

- 1,64 million EUR on FY 2019/2020 (=3,7% rental income)
- 0,67 million EUR on 1st half FY 2020/2021 (=2,9% rental income)

→ **Limited impact** for Ascencio due to the activity of its tenants



INDIVIDUAL DIALOGUE WITH EACH (NON-FOOD) RETAILER



IMPORTANCE OF THE OMNICHANNELITY





3. Financial Performance



CONSOLIDATED RESULTS

CONSOLIDATED RESULTS (000 EUR)	31/03/2021	31/03/2020	30/09/2020
RENTAL INCOME	23.146	21.213	44.555
Write-downs on trade receivables	4	-74	-584
Cancellation of Covid 19 rents	-667	0	-1.640
Taxes and charges not recovered	-17	-36	-183
PROPERTY RESULT	22.467	21.103	42.148
Property charges	-1.752	-1.651	-2.711
Corporate overhead	-2.112	-2.097	-3.881
Other income and operating costs	1	10	-4
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	18.604	17.364	35.551
Operating margin	80,4%	81,9%	79,8%
Financial income	0	0	0
Net interest charges	-2.901	-2.310	-5.308
Other financial charges	-212	-191	-334
Taxes	-253	-261	-489

* On 1st semester of FY



- Rental income : up by 9,1% (before corona impact)
- EPRA Earnings : up by 4,4%
- Impact covid-19 : 2,9% of rental income*

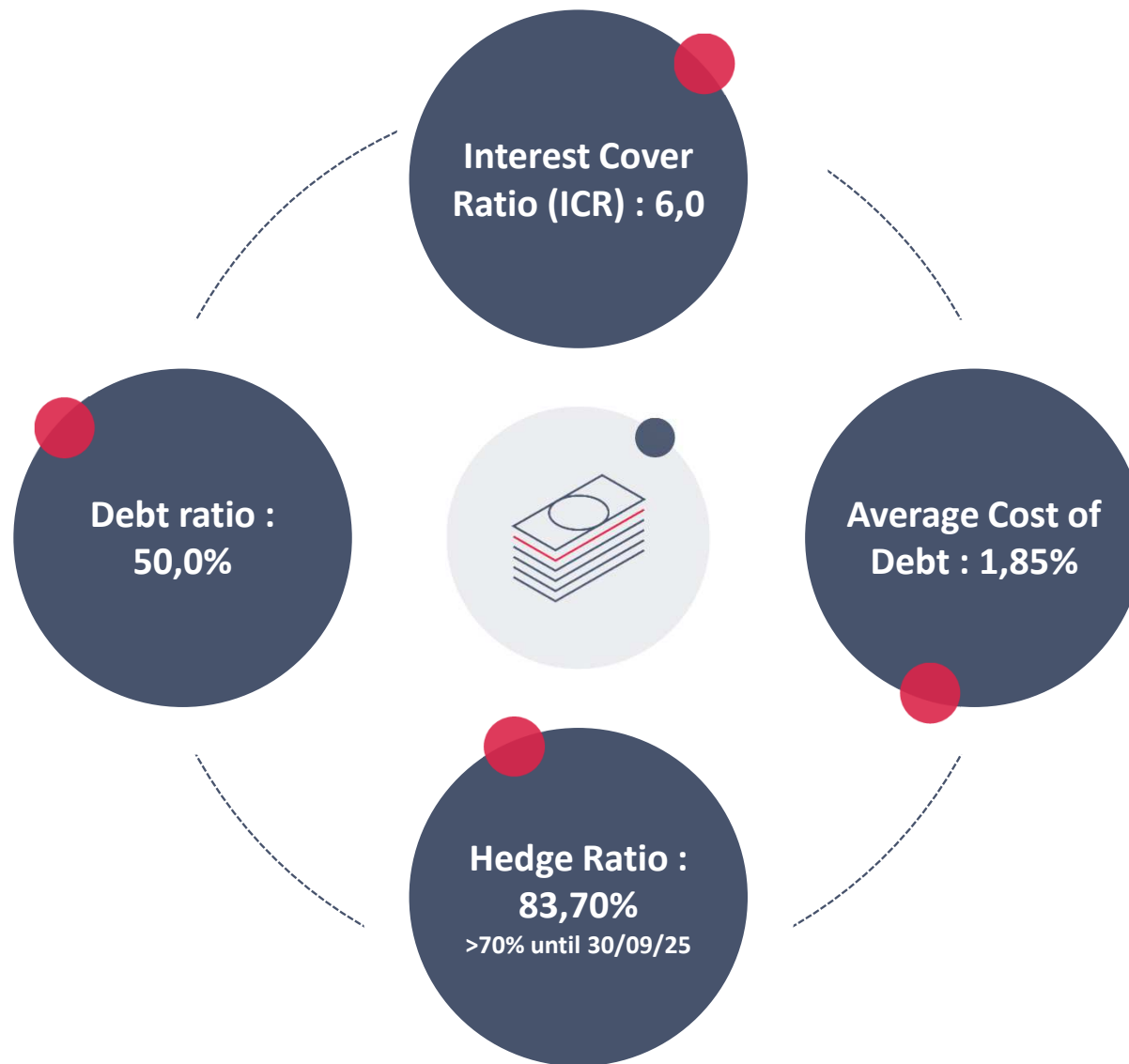
CONSOLIDATED RESULTS (000 EUR)	31/03/2021	31/03/2020	30/09/2020
EPRA EARNINGS	15.238	14.601	29.420
Net gains and losses on disposals on investment properties	0	-41	-41
Change in the fair value of investment properties	143	-11.622	-20.520
Other result on the portfolio	0	0	0
PORTFOLIO RESULT	143	-11.622	-20.561
Change in fair value of financial assets and liabilities	3.763	2.398	316
Deferred taxes	-28	20	71
Taxes on disposals of investment properties	0	0	0
Exit Tax	0	0	0
NET RESULT	19.115	5.355	9.246

CONSOLIDATED BALANCE SHEET



CONSOLIDATED BALANCE SHEET (€000s)	31/03/2021	30/09/2020
ASSETS	721.089	713.716
Investment properties	705.822	697.639
Other non-current assets	2.240	1.506
Assets held for sale	0	0
Trade receivables	2.729	7.441
Cash and cash equivalents	2.618	4.710
Other current assets	7.680	2.420
EQUITY AND LIABILITIES	721.089	713.716
Equity	344.169	349.130
Non-current financial debts	291.687	293.738
Other non-current liabilities	11.937	14.656
Deferred tax	860	832
Current financial debts	58.213	42.494
Other current liabilities	13.223	12.866

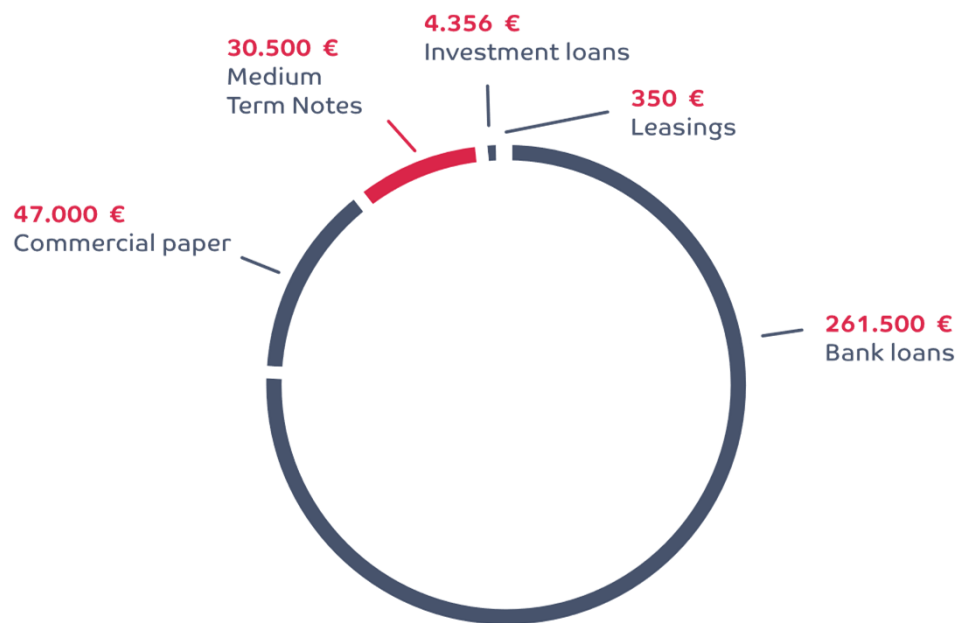
FINANCING - KEY FIGURES



DEBT STRUCTURE



31/03/2021



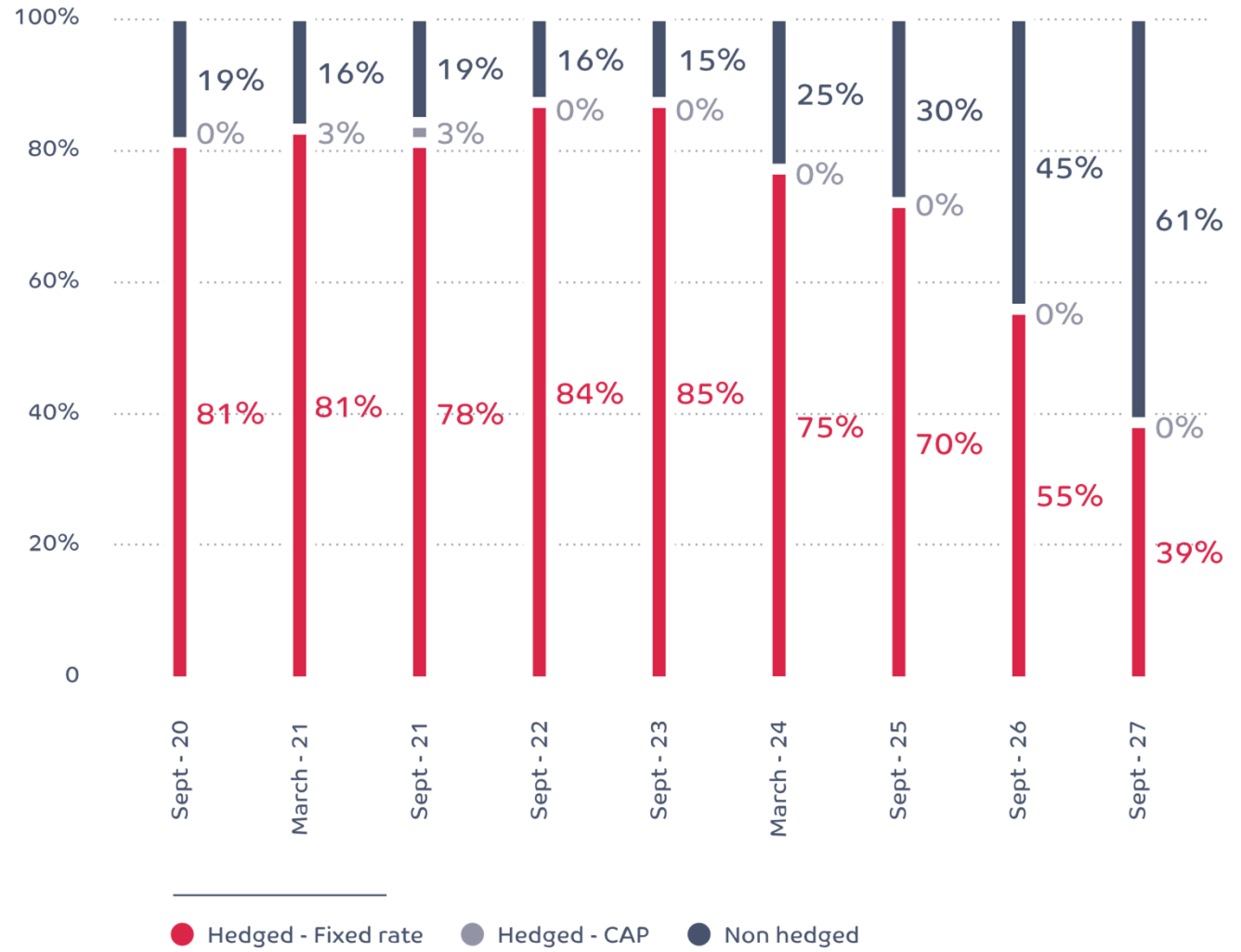
Financial debts (IFRS 16 exc):
343.706 €

30/09/2020



Financial debts (IFRS 16 exc):
329.027 €

HEDGING POLICY



DATA PER SHARE



	31/03/2021	30/09/2020	30/09/2019
Number of shares	6.595.985	6.595.985	6.595.985
NAV IFRS	€ 52,18	€ 52,93	€ 55,05
NAV EPRA	€53,62	€ 54,95	€ 57,13
EPRA Earnings per share	€ 2,31	€ 4,46	€ 4,34
Gross Dividend	-	€ 3,65	€ 3,50
	31/03/2021	30/09/2020	30/09/2019
Share price	€ 47,35	€ 41,80	€ 56,60
Gross Yield	7,7%	8,7%	6,2%



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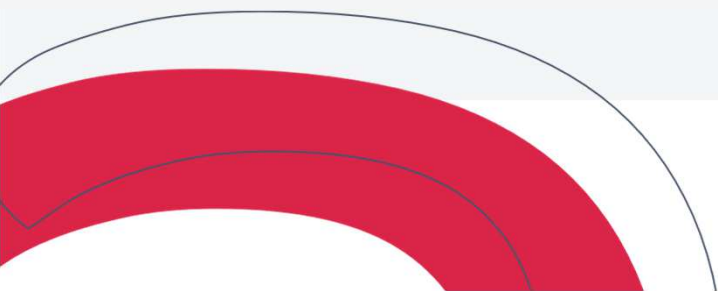
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Disclaimer

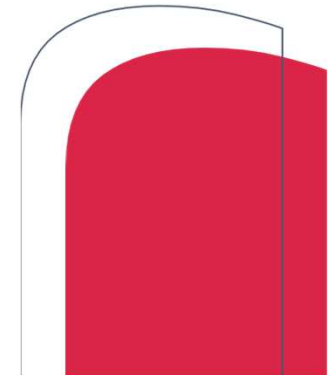
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