

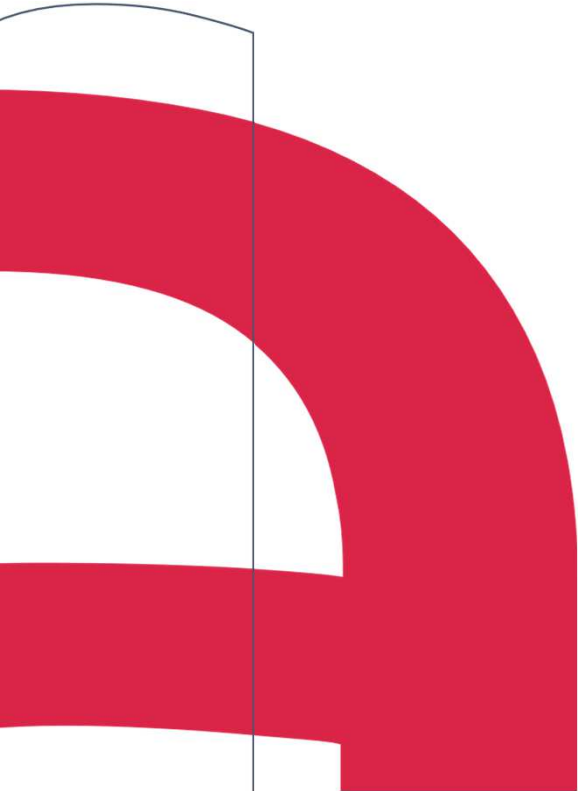


**DEGROOF PETERCAM**  
**Real Estate Seminar**

**01 October 2021**



# Agenda

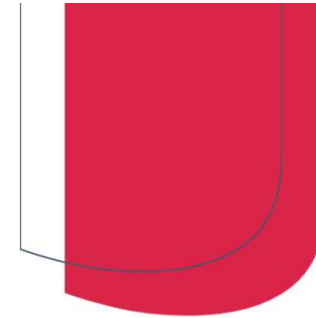




# 1. Who we are



# 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



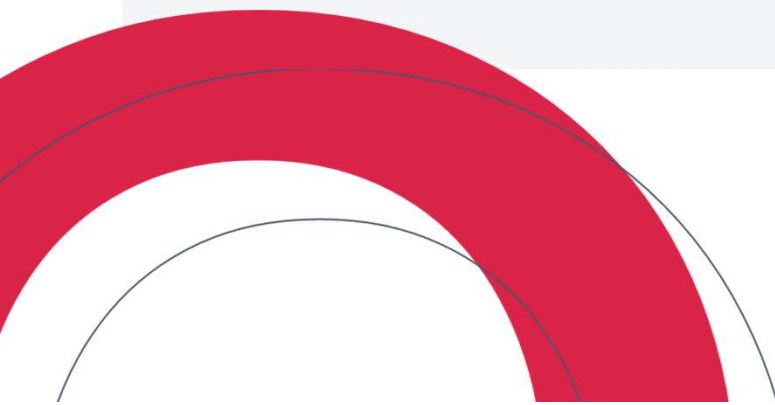
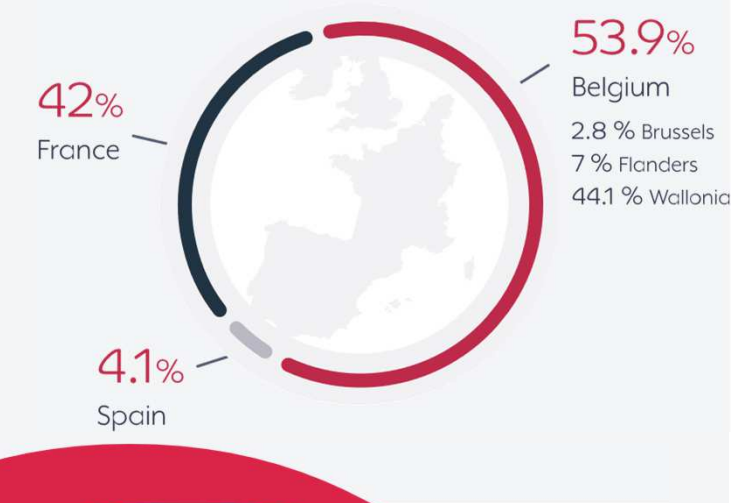
SIZE AND FLEXIBILITY OF RETAIL SPACES

# ACTIVE IN BELGIUM, FRANCE & SPAIN



## GEOGRAPHICAL SPREAD

(based on the fair value)



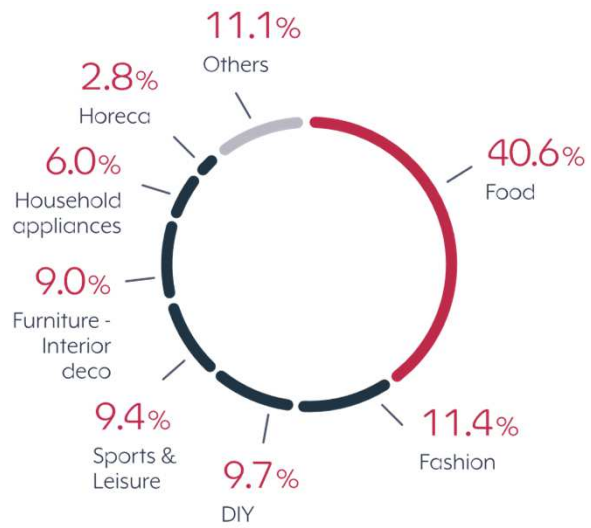
# 2. Portfolio





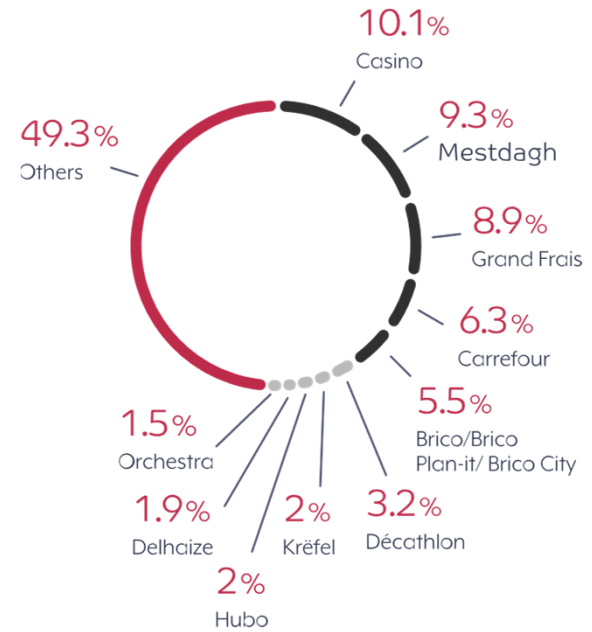
## COMPLEMENTARITY OF SECTORS

(in terms of rents)



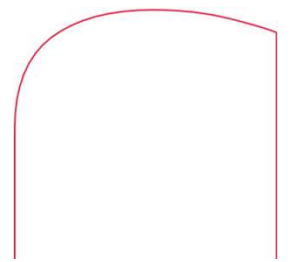
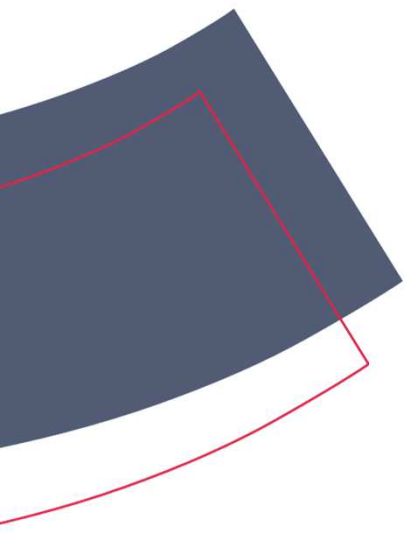
## TENANTS

(in terms of rents)





# GROWTH OF THE PORTFOLIO

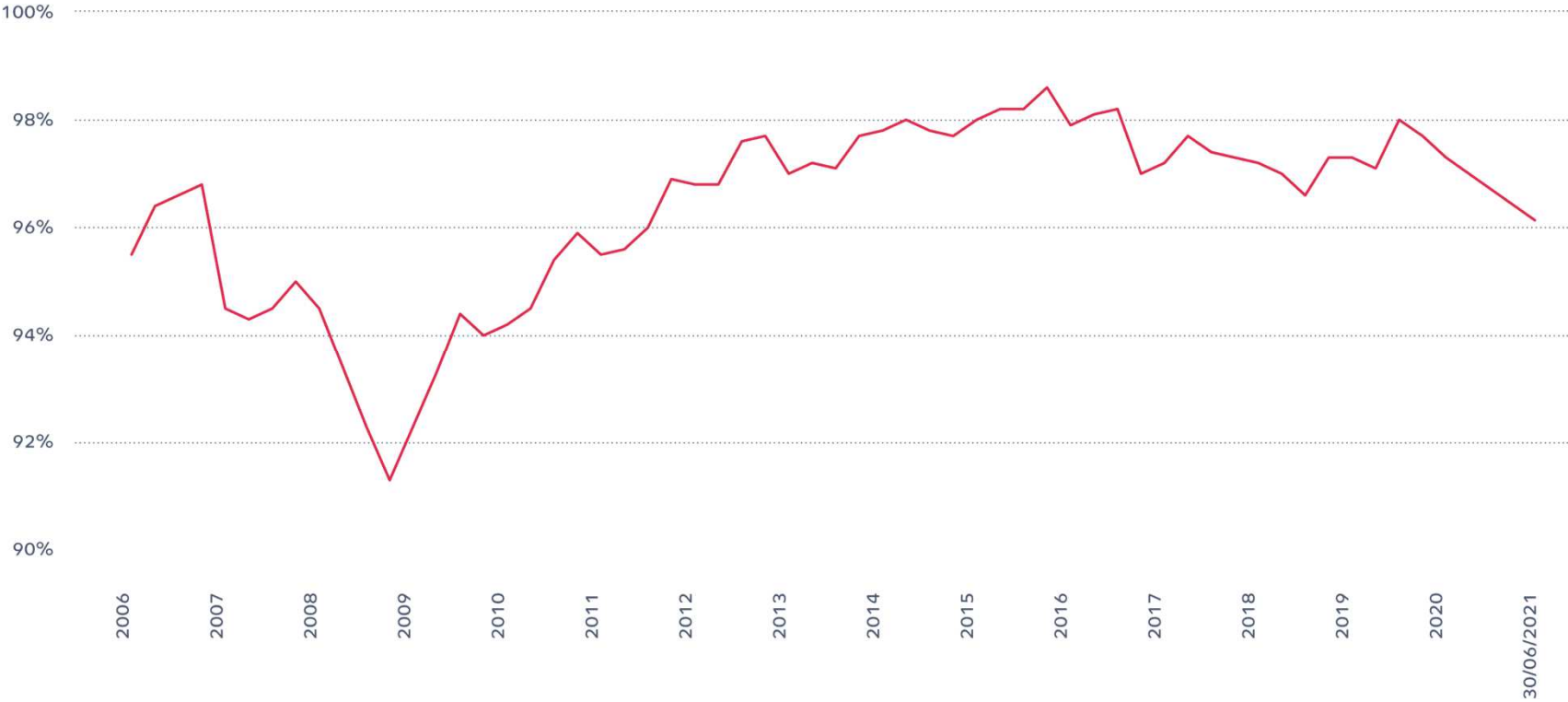


# KEY FIGURES



	<b>30/06/2021</b>	<b>30/09/2020</b>	<b>30/09/2019</b>
Total lettable area	<b>452.913 m<sup>2</sup></b>	443.336 m <sup>2</sup>	409.157 m <sup>2</sup>
Fair Value	<b>703.100 KEUR</b>	690.066 KEUR	622.894 KEUR
Investment Value	<b>733.105 KEUR</b>	719.429 KEUR	646.172 KEUR
Current gross yield	<b>6,37%</b>	6,56%	6,57%
Average rent per m <sup>2</sup>	<b>107 EUR</b>	109 EUR	107 EUR
EPRA occupancy rate	<b>96,23%</b>	97,52%	97,09%

# EVOLUTION OF OCCUPANCY RATE



# LATEST ACQUISITIONS & DEVELOPMENTS



Couillet -  
Supermarket  
+ 4 units



Châtelineau -  
Cultura  
1.625 m<sup>2</sup>



Chalon-sur-Saône  
Maisons-du-Monde  
1.500 m<sup>2</sup>



Messancy  
Façade lifting

# 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)
- 1,24 million EUR after 9 months of FY 2020/2021 (=3,6% rental income)

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



## IMPORTANCE OF THE OMNICHANALITY



## INDIVIDUAL DIALOGUE WITH EACH (NON-FOOD) RETAILER





# 3. Financial Performance



# CONSOLIDATED RESULTS

CONSOLIDATED RESULTS (000 EUR)	30/06/2021	30/06/2020	30/09/2020
<b>RENTAL INCOME</b>	34.639	32.926	44.555
Write-downs on trade receivables	-12	-362	-584
Cancellation of Covid 19 rents	-1.316	-2.047	-1.640
Taxes and charges not recovered	-17	-56	-183
<b>PROPERTY RESULT</b>	33.294	30.461	42.148
Property charges	-2.684	-2.214	-2.711
Corporate overhead	-3.096	-2.991	-3.881
Other income and operating costs	2	10	-4
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	25.517	25.267	35.551
Operating margin (%)	79,4%	76,7%	79,8%
Net interest charges	-4.379	-3.823	-5.308
Other financial charges	-316	-247	-334
Taxes	-383	-353	-489

\* After 9 months of FY



- Rental income : up by 5,2% (before corona impact)
- EPRA Earnings : up by 7,6%
- Impact covid-19 : 3,6% of rental income\*

CONSOLIDATED RESULTS (000 EUR)	30/06/2021	30/06/2020	30/09/2020
<b>EPRA EARNINGS</b>	22.438	20.844	29.420
Net gains and losses on disposals on investment properties	0	-41	-41
Change in the fair value of investment properties	3.306	-19.177	-20.520
<b>PORTFOLIO RESULT</b>	3.306	-19.219	-20.561
Change in fair value of financial assets and liabilities	4.337	412	316
Deferred taxes	-170	135	71
<b>NET RESULT</b>	29.911	2.172	9.246
<b>Number of shares</b>	6.595.985	6.595.985	6.595.985
<b>EPRA Earnings per share</b>	3,40	3,16	4,46
<b>Gross Dividend</b>	-	-	3,65

# CONSOLIDATED BALANCE SHEET



CONSOLIDATED BALANCE SHEET (€000s)	30/06/2021	30/09/2020
<b>ASSETS</b>	<b>727.735</b>	713.716
Investment properties	710.199	697.639
Other non-current assets	2.342	1.506
Trade receivables	2.889	7.441
Cash and cash equivalents	4.728	4.710
Other current assets	7.576	2.420
<b>EQUITY AND LIABILITIES</b>	<b>727.735</b>	713.716
Equity	354.963	349.130
Non-current financial debts	292.643	293.738
Other non-current liabilities	11.306	14.656
Deferred tax	1.002	832
Current financial debts	55.111	42.494
Other current liabilities	12.709	12.866
<b>EPRA NAV</b>	<b>55,20</b>	54,95
<b>LTV</b>	<b>49,00%</b>	48,74%



# DEBT STRUCTURE



30/06/2021



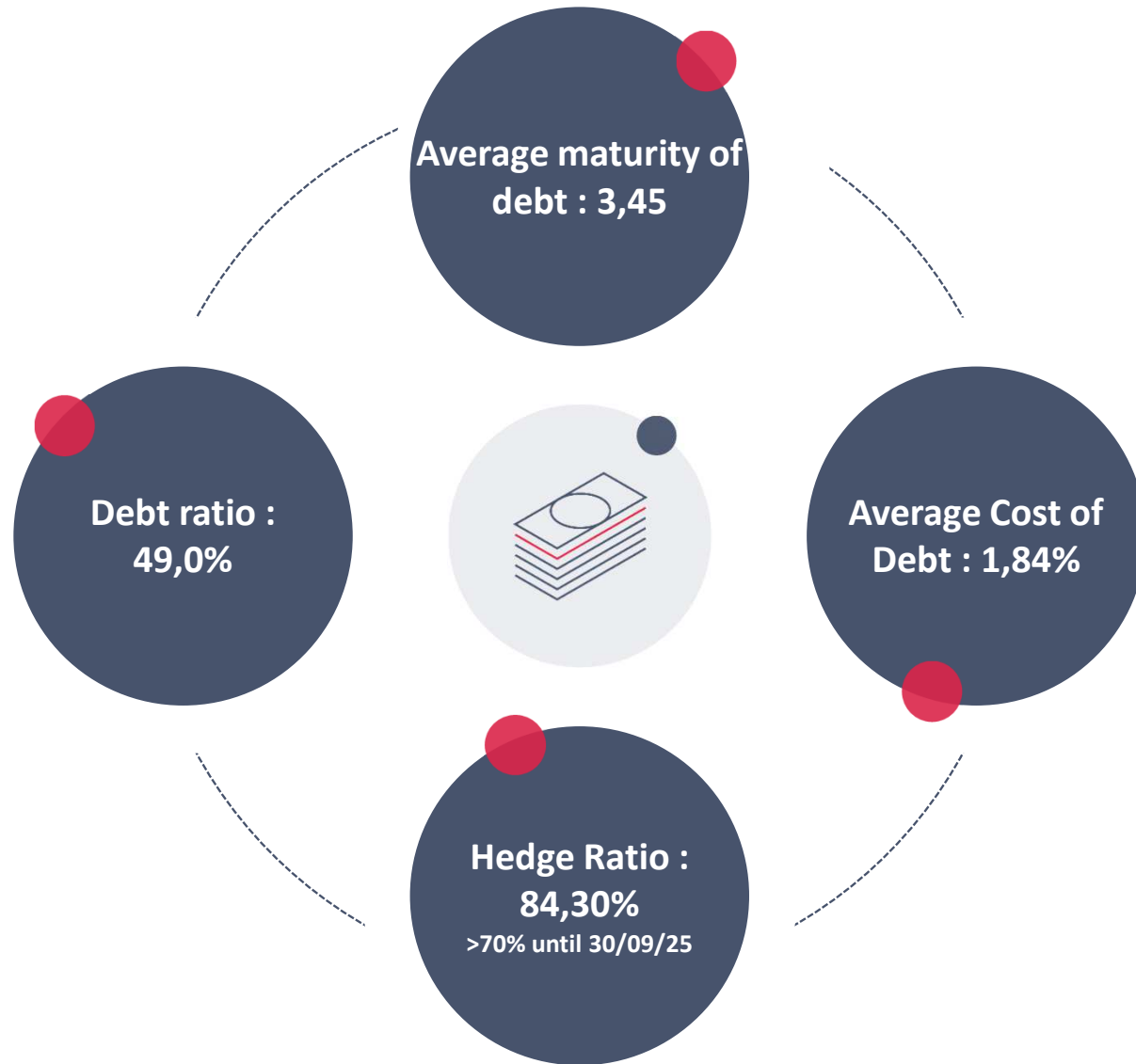
Financial debts (IFRS 16 exc):  
**340.579 €**

30/09/2020



Financial debts (IFRS 16 exc):  
**329.027 €**

# FINANCING - KEY FIGURES



# SHARE PRICE & DIVIDEND

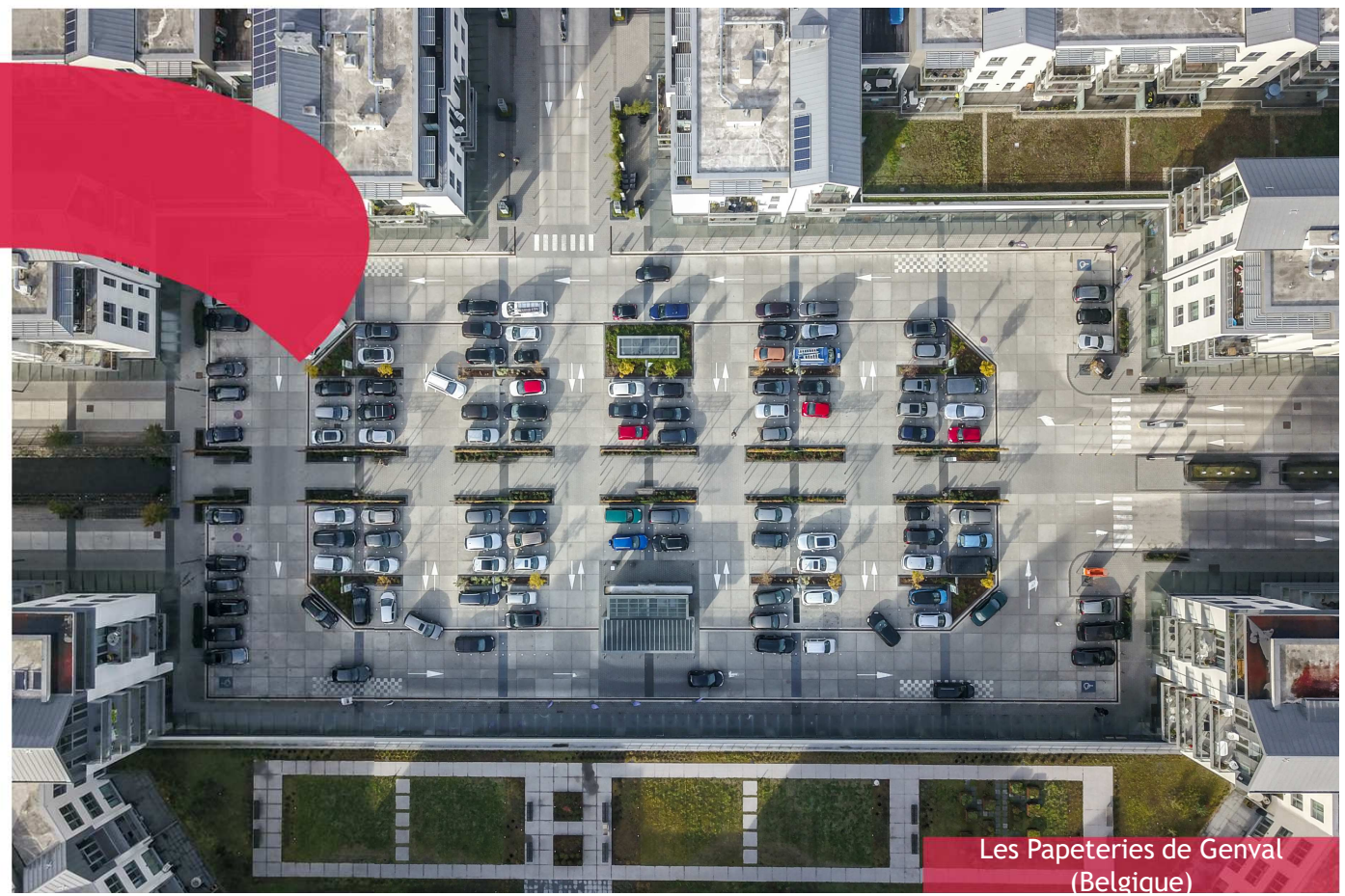
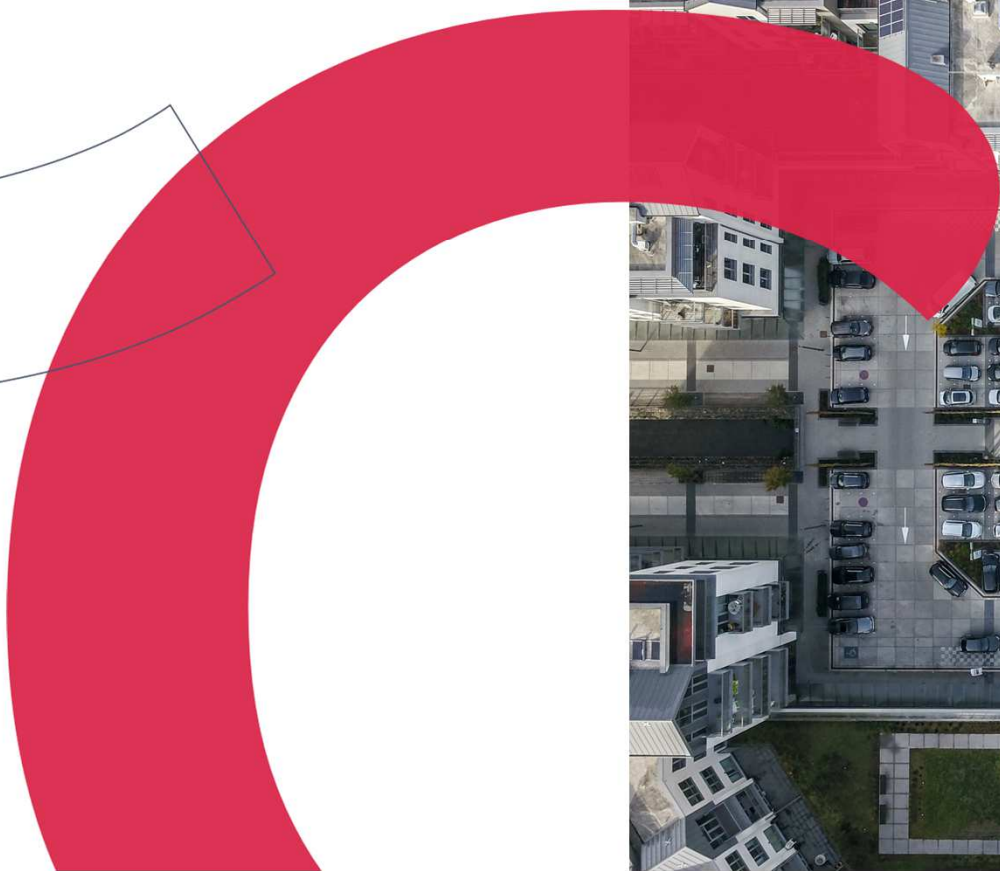


	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/09/2020</b>
Number of shares	<b>6.595.985</b>	6.595.985	6.595.985
NAV EPRA	<b>€55,20</b>	€ 53,85	€ 54,95
EPRA Earnings per share	<b>€ 3,40</b>	€ 3,16	€ 4,46
Gross Dividend	-	-	€ 3,65

	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/09/2020</b>
Share price	<b>€ 48,15</b>	€ 47,10	€ 41,80
Gross Dividend Yield	<b>7,6%</b>	7,4%	8,7%

# Appendix



Les Papeteries de Genval  
(Belgique)

# STATUS & SHAREHOLDING STRUCTURE

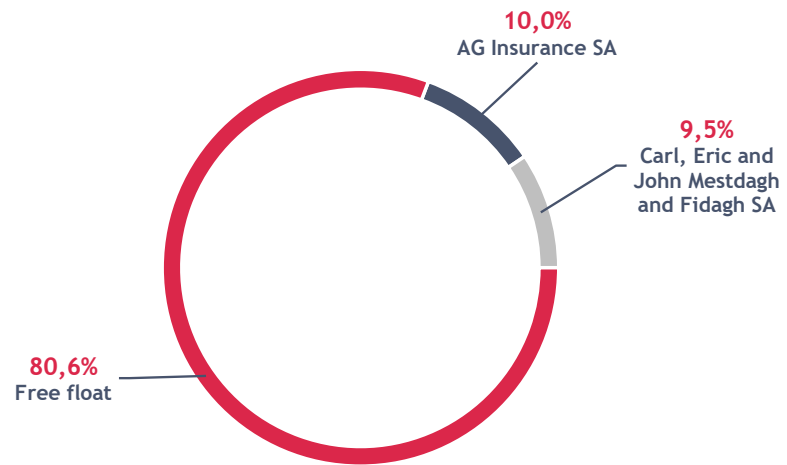


## → A BELGIAN REIT

- 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





# Contacts



**Vincent H. Querton**

CEO  
+32 71 91 95 00  
vincent.querton@ascencio.be



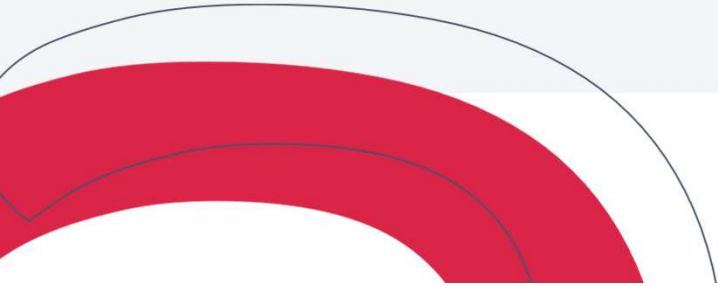
**Cédric Biquet**

CFO  
+32 71 91 95 00  
cedric.biquet@ascencio.be



**Aurore Anbergen**

Head of IR, Marketing & Communication  
+32 71 91 95 23  
aurore.anbergen@ascencio.be



# Disclaimer

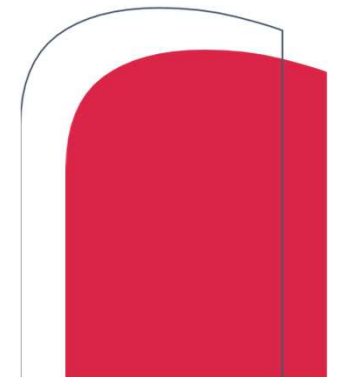
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Ascencio  
Avenue Jean Mermoz, 1/4  
6041 Gosselies

-  
[info@ascencio.be](mailto:info@ascencio.be)  
+32 (0) 71 91 95 00

[www.ascencio.be](http://www.ascencio.be)