

KBC SECURITIES'  
Real Estate Conference

-  
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# Speakers



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# Agenda

**1** -  
Who we are

**2** -  
Portfolio

**3** -  
Financials

**4** -  
Outlook

**5** -  
Q&A



# 1. Who we are



Casino - Le Rouret (France)

# AN INVESTOR IN OUT-OF-TOWN RETAIL

→ A HYBRID PORTFOLIO

- Supermarkets  
(40% rental revenue)
- Retail parks



**104** buildings



**€46,3 million** annual rental income



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



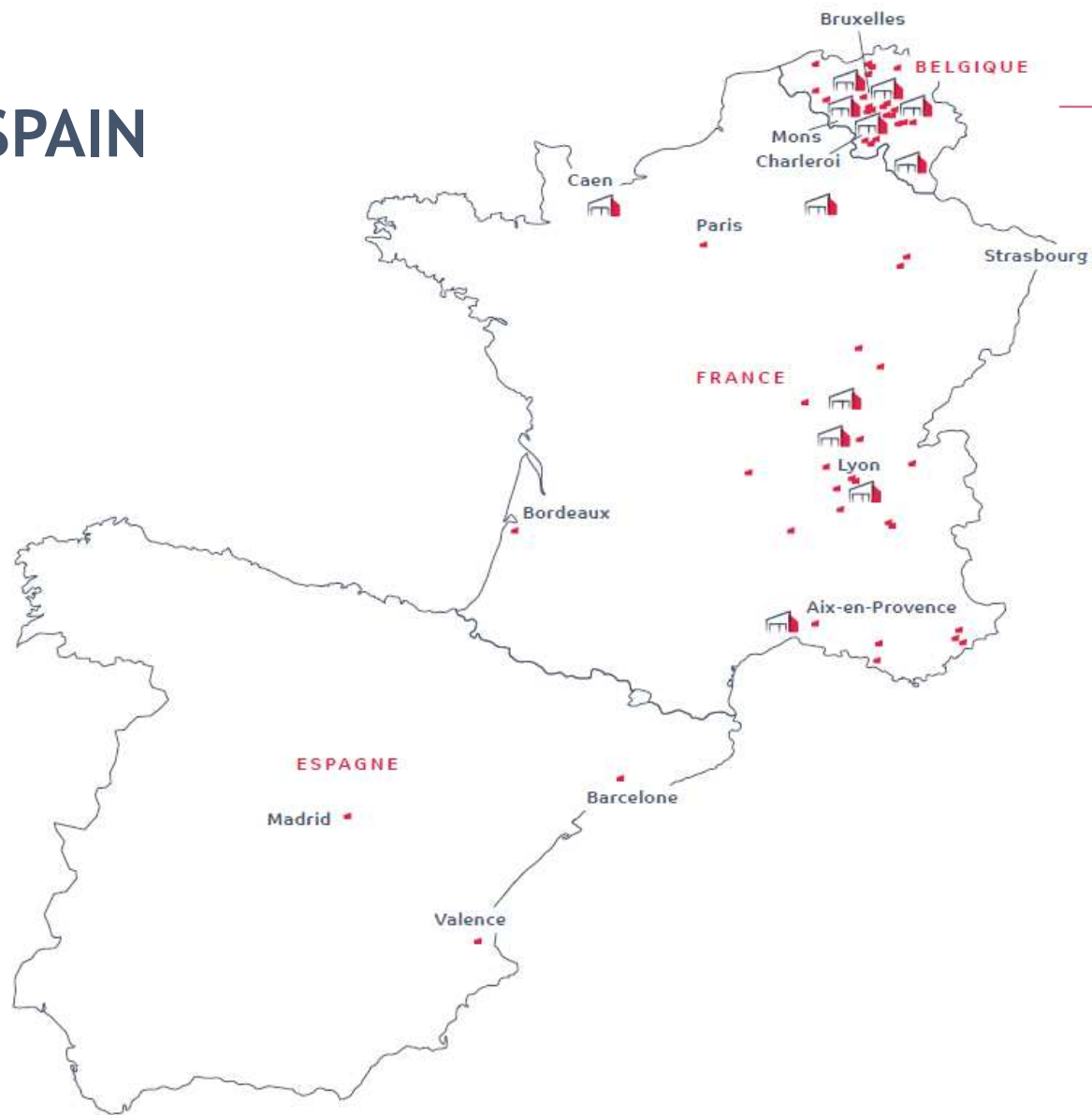
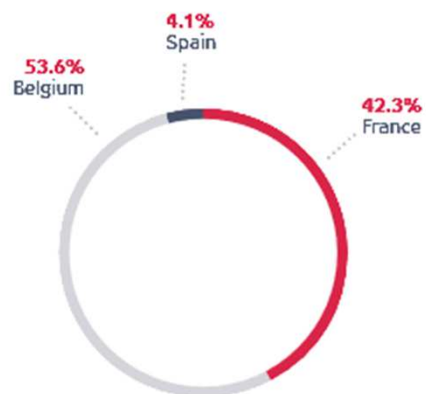
SIZE AND FLEXIBILITY  
OF RETAIL SPACES

# ACTIVE IN BELGIUM, FRANCE & SPAIN



## GEOGRAPHICAL SPREAD

(based on the fair value)



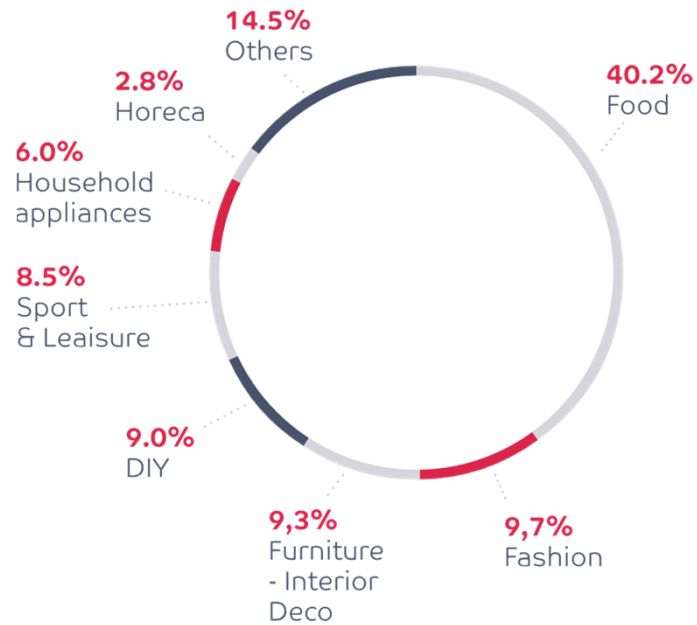
# 2. Portfolio





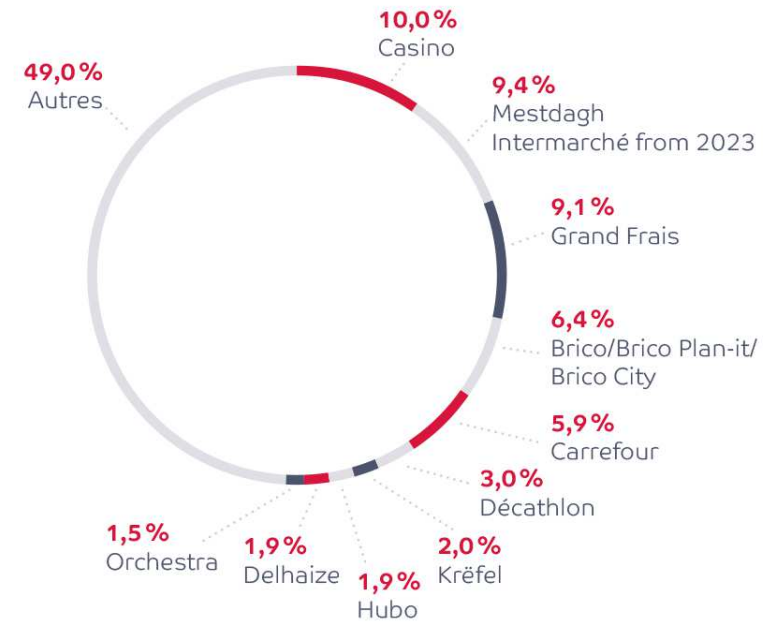
## COMPLEMENTARITY OF SECTORS

(in terms of rents)



## TENANTS

(in terms of rents)

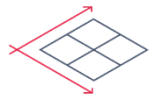


**242 tenants**

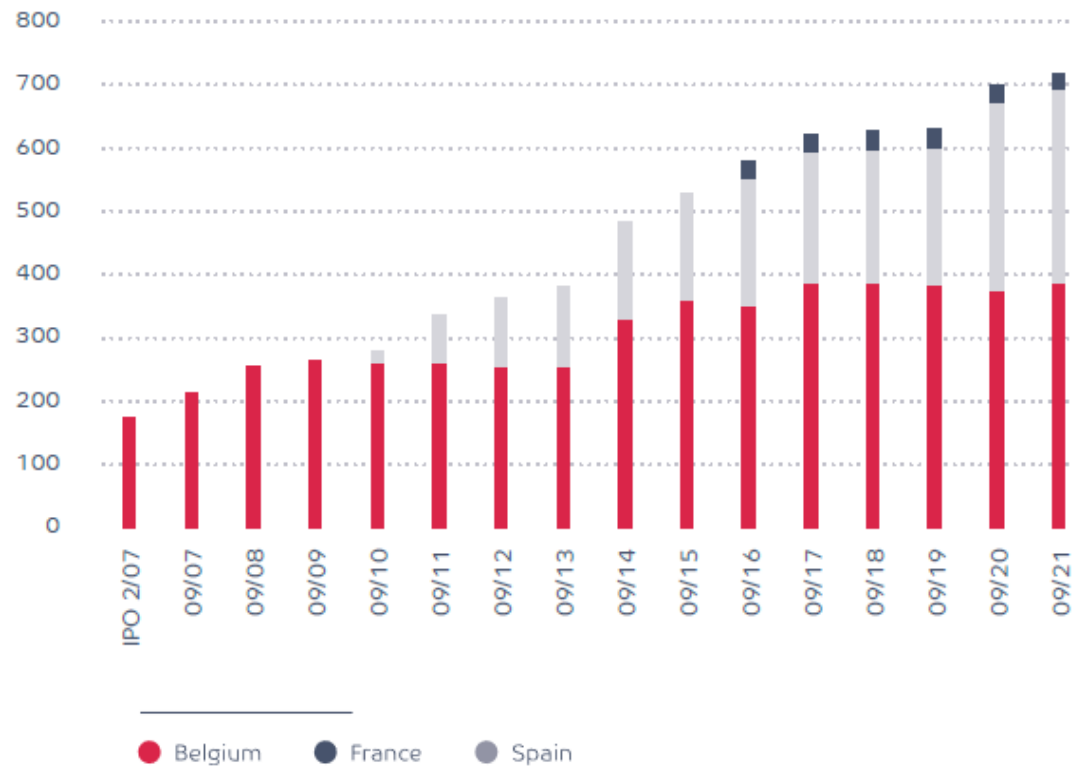
## GROWTH OF THE PORTFOLIO



**€709,7 million**  
Fair Value



**448,300 m<sup>2</sup>**  
Portfolio surface area



# KEY FIGURES



	30/09/2021	30/09/2020	30/09/2019
Total lettable area	<b>448.330 m<sup>2</sup></b>	443.336 m <sup>2</sup>	409.157 m <sup>2</sup>
Fair Value	<b>709.700 KEUR</b>	690.066 KEUR	622.894 KEUR
Investment Value	<b>740.035 KEUR</b>	719.429 KEUR	646.172 KEUR
Current gross yield	<b>6,40%</b>	6,56%	6,57%
Average rent per m <sup>2</sup>	<b>109 EUR</b>	109 EUR	107 EUR
EPRA occupancy rate	<b>96,00%</b>	97,52%	97,09%



## EVOLUTION OF OCCUPANCY RATE



France  
occupancy rate  
100%



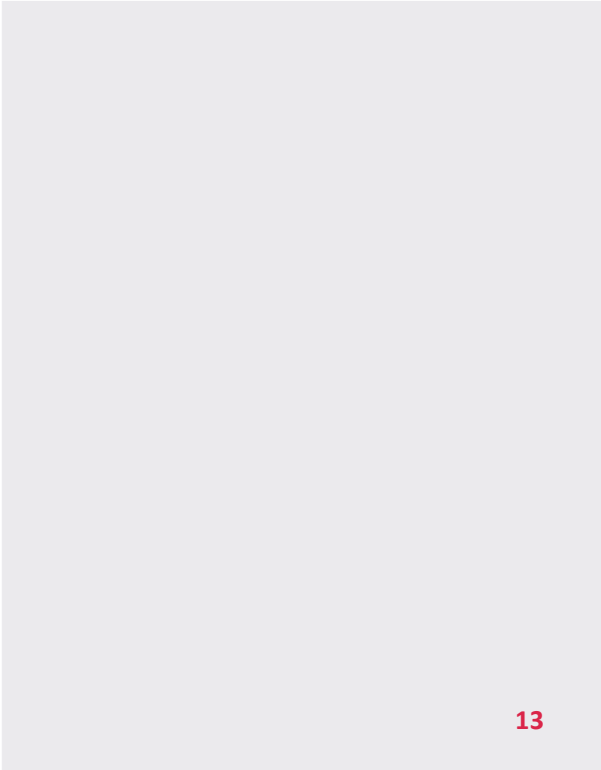
# PORTFOLIO ACTIVITY



Hannut (Belgium)

Messancy (Belgium)

Chalon-sur-Saône (France)



# MARKET TRENDS & **OMNICALITY**



IMPORTANCE OF THE OMNICALITY



LONG TERM RELATIONSHIP WITH RETAILERS

# ESG

## 1 – Environment

- Measure of energy consumption & reduction initiatives

## 2 – Social

- Homeworking / coworking
- Electric vehicles & charging stations

## 3 – Governance

- Remuneration policy adapted to long term ESG objectives



# 3. Financials





# COVID IMPACT



## Cash Flow

### Partial cancellation of rents

- 1,6 million EUR on FY 2019/2020
- 1,2 million EUR on FY 2020/2021 (<3% rental income)

## Portfolio Valuation

- - 3% on FY 2019/2020
- +1,5% on FY 2020/2021

## Share price

- - 27% on FY 2019/2020
- +17% on FY 2020/2021

## Team

- No temporary unemployment
- No departures



## CLOSURE OF SHOPS

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

# CONSOLIDATED RESULTS




- Rental income : up by 3,9%
- Like for Like : -1,12%
- Impact covid-19 : <3% of rental income
- EPRA Earnings : up by 3,9%

CONSOLIDATED RESULTS (€000S)	30/09/2021	30/09/2020
<b>RENTAL INCOME</b>	<b>46.285</b>	<b>44.555</b>
Rental related charges	-1.371	-2.224
Taxes and charges not recovered	-130	-183
<b>PROPERTY RESULT</b>	<b>44.785</b>	<b>42.148</b>
Property charges	-3.479	-2.711
Corporate overheads	-4.057	-3.881
Other income and operating costs	-12	-4
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>37.236</b>	<b>35.551</b>
<i>Operating margin</i>	<b>80,4%</b>	<b>79,8%</b>
Net interest charges	-5.881	-5.308
Other financial charges	-427	-334
Taxes	-372	-489

CONSOLIDATED RESULTS (€000S)	30/09/2021	30/09/2020
<b>EPRA EARNINGS</b>	<b>30.555</b>	<b>29.420</b>
Net gains and losses on disposals of investment properties	0	-41
Change in the fair value of investment properties	9.835	-20.520
<b>Portfolio result</b>	<b>9.835</b>	<b>-20.561</b>
<b>Change in fair value of financial assets and liabilities</b>	<b>5.704</b>	<b>316</b>
Deferred tax	-443	71
<b>NET RESULT</b>	<b>45.652</b>	<b>9.246</b>

# CONSOLIDATED BALANCE SHEET

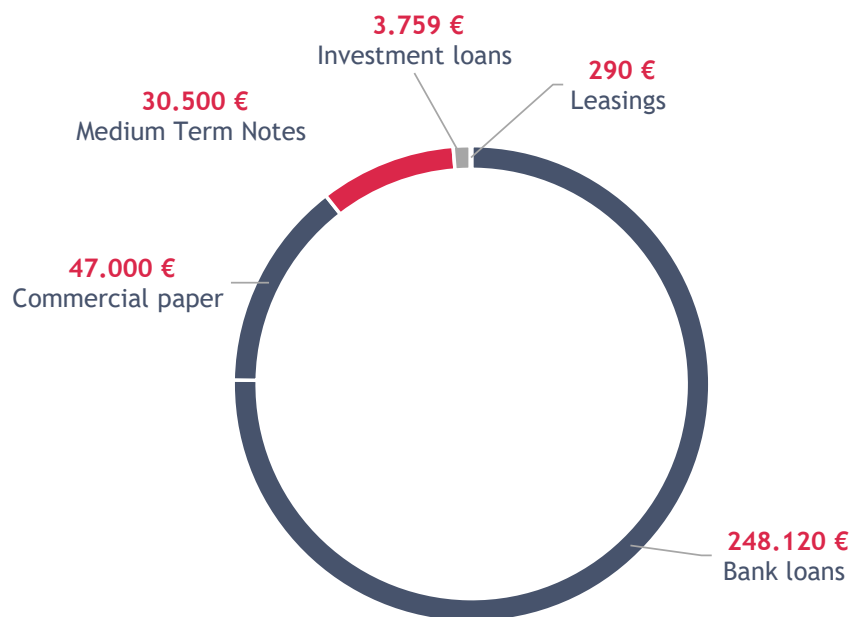


CONSOLIDATED BALANCE SHEET (€000S)	30/09/2021	30/09/2020
<b>ASSETS</b>	<b>728.076</b>	<b>710.418</b>
Investment properties	713.601	694.342
Other non-current assets	1.400	1.506
Assets held for sale	1.360	0
Trade receivables	5.773	7.441
Cash and cash equivalents	3.707	4.710
Other current assets	2.236	2.420
<b>EQUITY AND LIABILITIES</b>	<b>728.076</b>	<b>710.418</b>
Equity	370.353	348.778
Non-current financial debts	278.822	290.863
Other non-current liabilities	10.275	14.656
Deferred tax	1.275	832
Current financial debts	55.060	42.423
Other current liabilities	12.291	12.866
<b>DEBT RATIO</b>	<b>47,6%</b>	<b>48,5%</b>
<b>EPRA NTA</b>	<b>57,37</b>	<b>54,90</b>

# DEBT STRUCTURE



**30/09/2021**

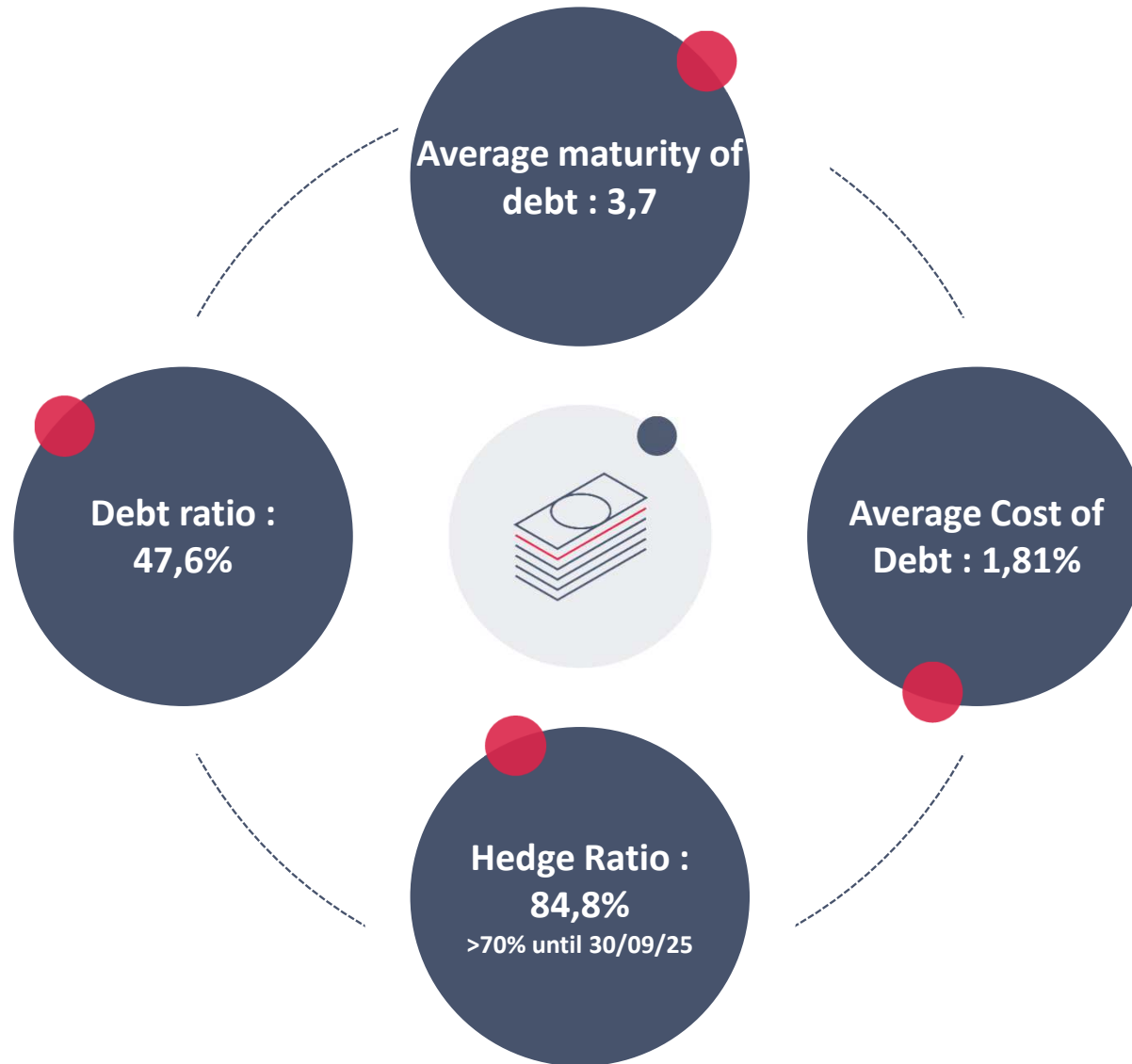


**Financial debts (IFRS 16 exc):**  
**329.669 €**

## Summary of financial liabilities

(in €000)	30/09/2021		30/09/2020	
Bank credit lines	248.120	75%	262.600	80%
Commercial papers	47.000	14%	41.000	12%
Medium Term Notes	30.500	9%	20.000	6%
Other	4.049	1%	5.427	2%
<b>TOTAL</b>	<b>329.669</b>	<b>100%</b>	<b>329.027</b>	<b>100%</b>

# FINANCING - KEY FIGURES



# SHARE PRICE & DIVIDEND



	<b>30/09/2021</b>	<b>30/09/2020</b>
Number of shares	6.595.985	6.595.985
EPRA NTA	<b>€57,37</b>	€ 54,90
EPRA Earnings per share	<b>€ 4,63</b>	€ 4,46
Gross Dividend	<b>€ 3,70</b>	€ 3,65
	<b>30/09/2021</b>	<b>30/09/2020</b>
Share price	<b>€ 49,10</b>	€ 41,80
Market capitalisation	<b>€324 million</b>	€276 million
Gross Dividend Yield	<b>7,5%</b>	8,7%



# 4. Outlook

## PANDEMIC & GEOPOLITICAL CRISIS

- INFLATION
- INTERESTS RATES  
& CREDIT COSTS

a

CONFIRMATION OF  
ASCENCIO'S  
**STRATEGY**

e

# 5. Q&A



Bellefleur -  
Couillet (Belgique)



# Appendix



The Ascencio Team



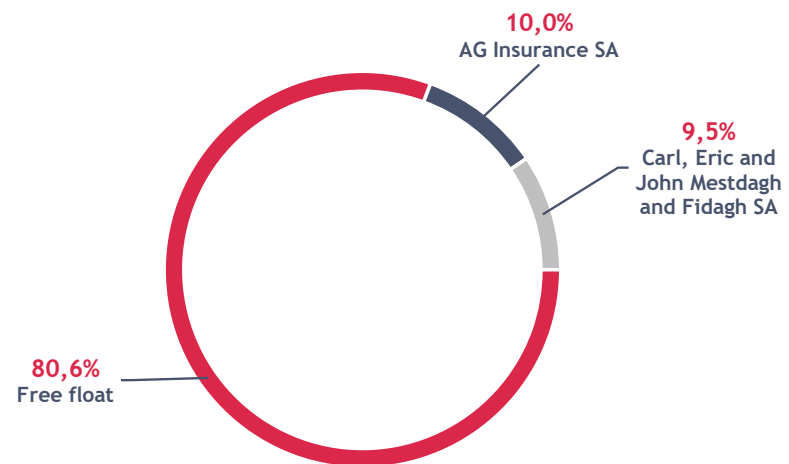
# STATUS & SHAREHOLDING STRUCTURE

→ 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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