



HALF YEAR RESULTS  
31 March 2022

-

Financial year  
2021/2022

# Speakers



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# Agenda

**1** –  
Activity  
summary

**2** –  
Financials

**3** –  
Outlook

**4** –  
Q&A



# 1. Activity summary



Casino - Le Rouret (France)

# GENERAL CONTEXT



Covid



Geopolitical  
conflict



Inflation



Interest  
rates

# OPERATIONAL ACTIVITY



- 13 new leases signed
- 18 leases renewed

→ Occupancy rate increased from 96.0% to 96.7%

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%
<b>TOTAL</b>	<b>96,7%</b>	<b>96,0%</b>	<b>0,7%</b>

- 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

# ESG



## 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



## 2. 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
<b>Rental income</b>	<b>23.627</b>	<b>23.146</b>
Charges linked to letting	413	-662
Taxes and charges not recovered	-103	-17
<b>Property result</b>	<b>23.937</b>	<b>22.467</b>
Property charges	-1.847	-1.752
Corporate overheads	-2.189	-2.112
Other income and operating costs	0	1
<b>Operating result before result on portfolio</b>	<b>19.900</b>	<b>18.604</b>
<i>Operating margin</i>	<i><b>84,2%</b></i>	<i><b>80,4%</b></i>
Net interest charges	-2.950	-2.901
Other financial charges	-246	-212
Taxes	-485	-253
<b>EPRA Earnings</b>	<b>16.220</b>	<b>15.238</b>
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
<b>NET RESULT</b>	<b>43.961</b>	<b>19.115</b>
<b>EPRA Earnings (EUR)</b>	<b>2,46</b>	<b>2,31</b>
<b>Earnings per share (EPS) (euros)</b>	<b>6,66</b>	<b>2,90</b>
<b>Number of shares</b>	<b>6.595.985</b>	<b>6.595.985</b>

# Portfolio



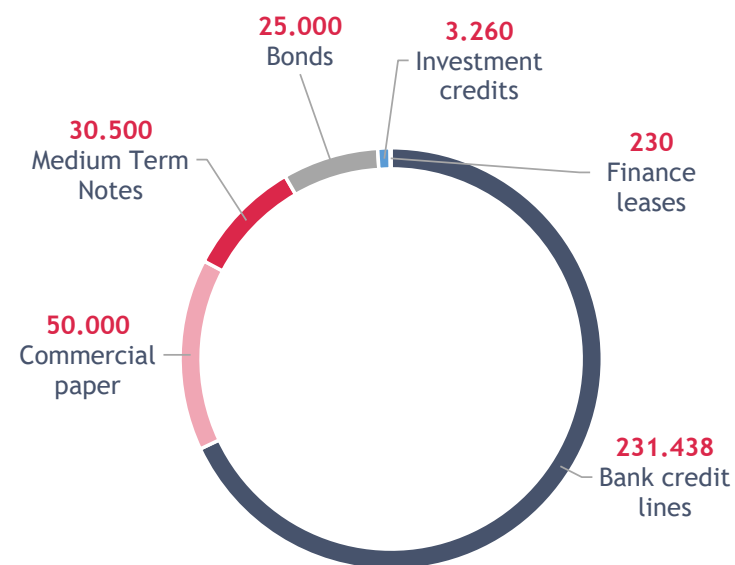
31/03/2022	% total fair value	Fair value (€000) (31/03/2022)	Gross yield (%) (31/03/2022)	Fair value (€000) (30/09/2021)	Gross yield (%) (30/09/2021)
BELGIUM	53%	388.171	6,75%	384.011	6,62%
FRANCE	42%	308.214	6,05%	300.790	6,13%
SPAIN	4%	30.350	6,52%	28.800	6,58%
<b>TOTAL PROPERTIES AVAILABLE FOR RENT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

- ⇒ 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
<b>Financial debts (excl. IFRS 16)</b>	<b>340.429</b>	<b>329.669</b>
IFRS 16	3.889	4.214
<b>Financial debts (incl. IFRS 16)</b>	<b>344.318</b>	<b>333.883</b>

	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
<b>I</b>	<b>Non-current assets</b>		
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
	<b>Total non-current assets</b>	<b>737.772</b>	<b>715.002</b>
<b>II</b>	<b>Current assets</b>		
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
	<b>Total current asset</b>	<b>13.573</b>	<b>13.075</b>
	<b>TOTAL ASSETS</b>	<b>751.346</b>	<b>728.076</b>

# 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
<b>I</b>	<b>Total equity</b>	<b>390.319</b>	<b>370.353</b>
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
	<b>Non-current liabilities</b>	<b>268.143</b>	<b>290.372</b>
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
	<b>Current liabilities</b>	<b>92.884</b>	<b>67.351</b>
<b>II</b>	<b>Total liabilities</b>	<b>361.027</b>	<b>357.723</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>751.346</b>	<b>728.076</b>
Debt ratio (according to REIT regulation)		47,6%	47,6%

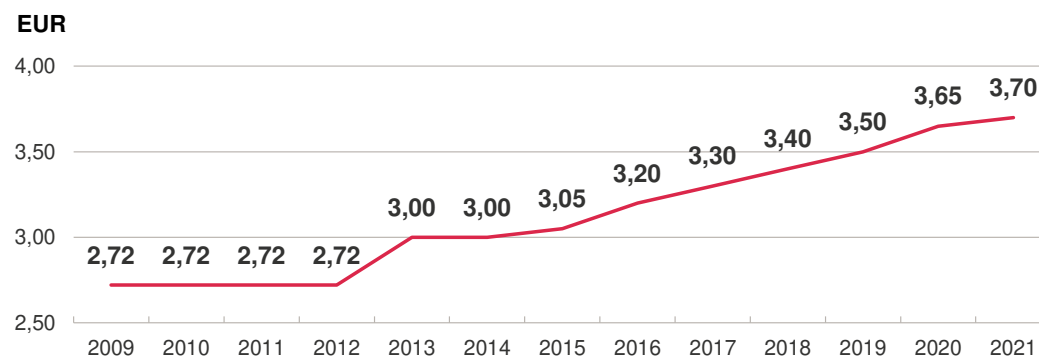
# Share Price & Dividend

	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





# 3.Outlook

CONFIRMATION OF  
ASCENCIO'S  
STRATEGY

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# 4.Q&A



Bellefleur -  
Couillet (Belgique)

# Appendix



# STATUS & SHAREHOLDING STRUCTURE

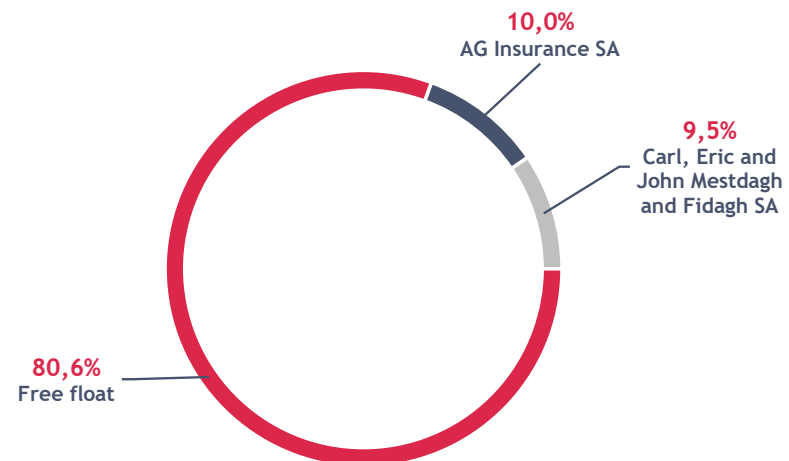
→ A BELGIAN REIT

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

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Listed on Euronext  
Brussels since  
2007

## SHAREHOLDING STRUCTURE



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