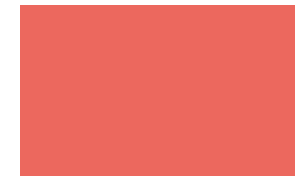


# Half year results 2023



Brussels, 2 August 2023



**aedifica**  
housing with care



# Capital Markets Day Finland

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3-4 October

Matinkartanontie  
Espoo – Finland

Event reserved for institutional investors and by invitation only

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# Highlights H1 2023



Residentie 't Spelthof  
Lubbeek – Belgium



# Highlights H1 2023

**€110.4 million**

+28% YoY  
EPRA earnings

**8**

countries

**€596 million**

(of which €400m to be  
invested) committed  
investment programme  
construction & renovation

**45.6%**

debt-to-assets ratio, down to  
approx. **39.3% post capital  
increase** July 2023)

**€154.7 million**

+18% YoY, 5.1% LfL  
rental income

**609**

healthcare sites

**19**

projects completed  
(approx. €121.5m)

**€406 million**

raised on capital markets  
through optional dividend  
& rights issue

**€5.8 billion**

fair value  
real estate portfolio

**>46,400**

end users

**100%**

occupancy rate

**€360 million**

new long-term  
bank financing

**€2.76/share**

+ 17% YoY  
EPRA EPS

**>140**

operator groups

**19 years**

WAULT

**BBB with a**

**stable outlook**

S&P Global credit rating  
reaffirmed

# Investment activity

## New investments & pipeline completions<sup>1</sup>

---

**14 new development projects**  
(~ €90 million)  
announced in H1 2023

**19 projects**  
(~ €121 million)  
completed in H1 2023

---

<sup>1</sup> See H1 2023 press release  
for more details.



# Portfolio outlook

Total portfolio outlook: €6.1 billion



<sup>1</sup> Incl. rights of use of plots of land, land reserve and assets classified as held for sale.



# Financials

Clondalkin Nursing Home  
Dublin - Ireland





# Income Statement

## EPRA Earnings

### EPRA EARNINGS YOY INCREASE OF 28%

Consolidated income statement - analytical format (x €1,000)	30/06/2023	30/06/2022
Rental income	154,715	131,034
Rental-related charges	-611	-476
Net rental income	154,104	130,558
Operating charges*	-22,535	-21,163
Operating result before result on portfolio	131,569	109,395
EBIT margin* (%)	85.4%	83.8%
Financial result excl. changes in fair value*	-25,065	-15,616
Corporate tax	4,166	-7,656
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	53	33
Non-controlling interests in respect of EPRA Earnings	-362	-271
<b>EPRA Earnings* (owners of the parent)</b>	<b>110,361</b>	<b>85,885</b>
Denominator (IAS 33)	39,919,959	36,358,048
<b>EPRA Earnings* (owners of the parent) per share (€/share)</b>	<b>2.76</b>	<b>2.36</b>

**+20%**

Operational result before result on portfolio mainly following increased net rental income

**€9 million tax refund**

Corporates taxes include a one-off refund of historical current taxes in the Netherlands (period 2016-2021)



# Income Statement

## Net result

### EARNINGS PER SHARE

Consolidated income statement - analytical format (x €1,000)	30/06/2023	30/06/2022
EPRA Earnings*	110,361	85,885
Changes in fair value of financial assets and liabilities	2,522	65,180
Changes in fair value of investment properties	-82,352	116,351
Gains and losses on disposals of investment properties	-304	784
Tax on profits or losses on disposals	0	-1,047
Negative goodwill / goodwill impairment	0	-47
Deferred taxes in respect of EPRA adjustments	25,516	-29,553
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	-177	1,468
Non-controlling interests in respect of the above	1,218	30
Roundings	0	0
<b>Profit (owners of the parent)</b>	<b>56,784</b>	<b>239,051</b>
Denominator (IAS 33)	39,919,959	36,358,048
<b>Earnings per share (owners of the parent - IAS 33 - €/share)</b>	<b>1.42</b>	<b>6.57</b>

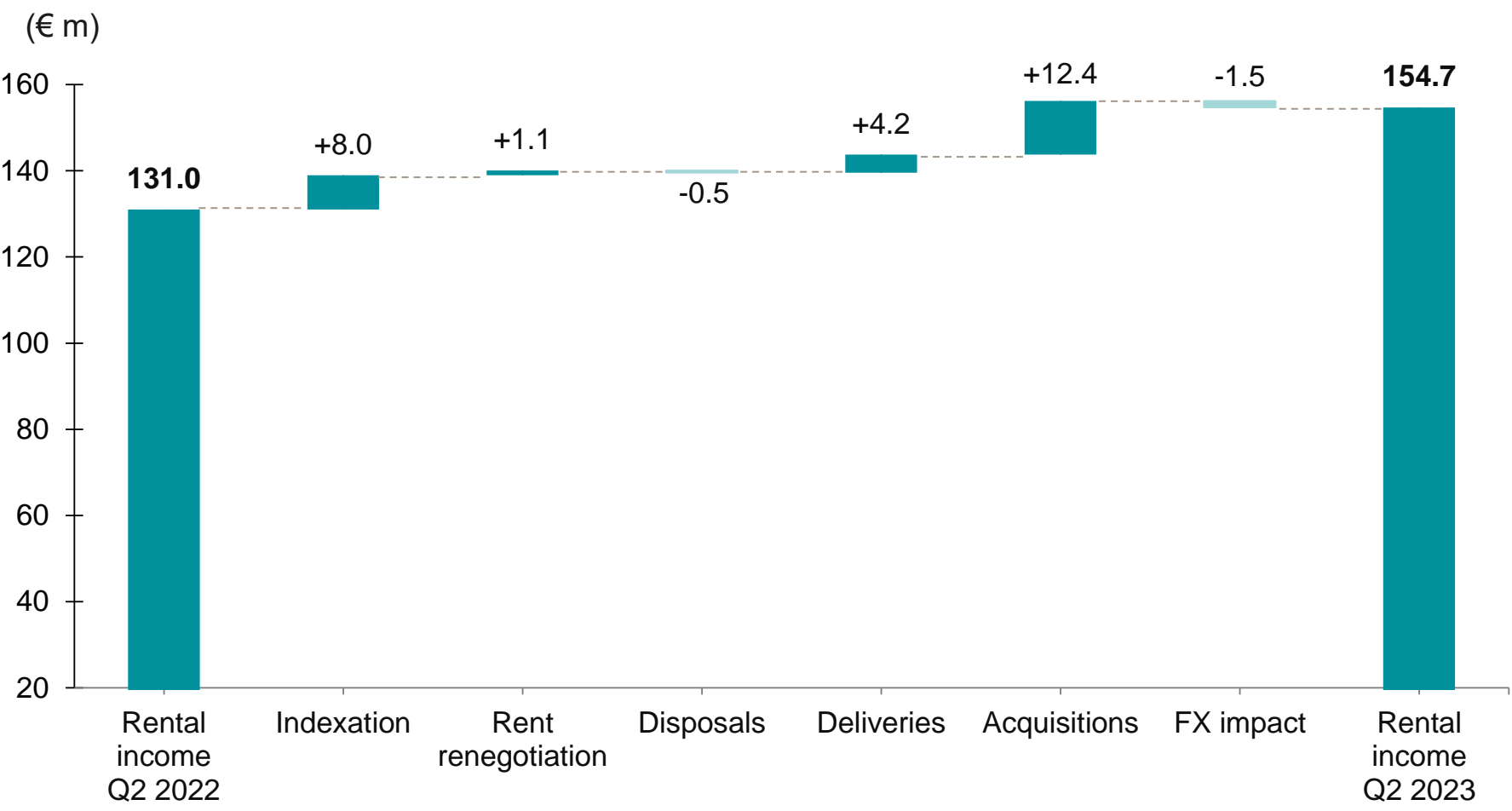
**-1.20%**

L-f-I change in investment properties in H1

Reversal of deferred tax liabilities following **FBI status**



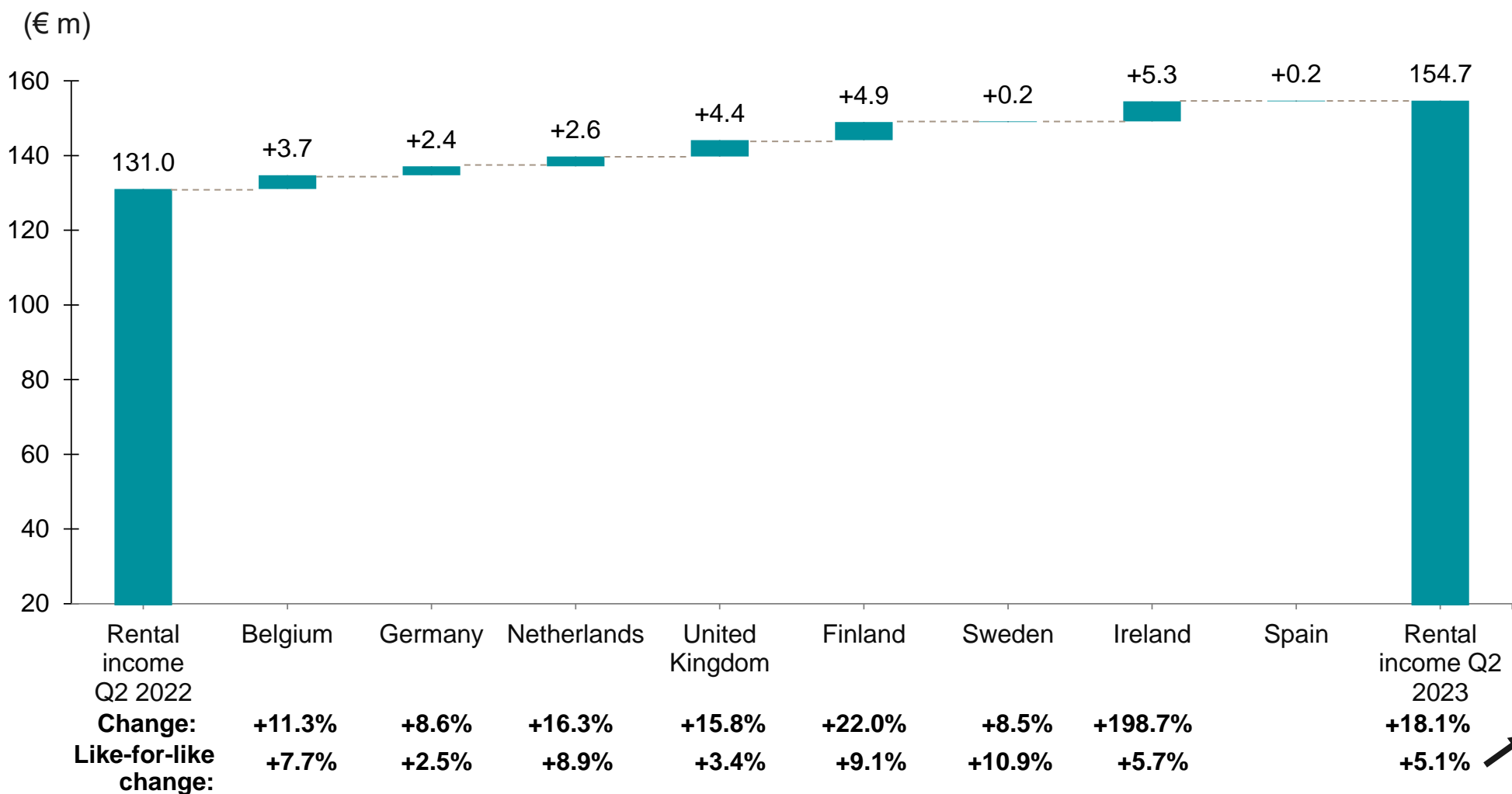
# Rental income



**18%**  
**increase YoY**



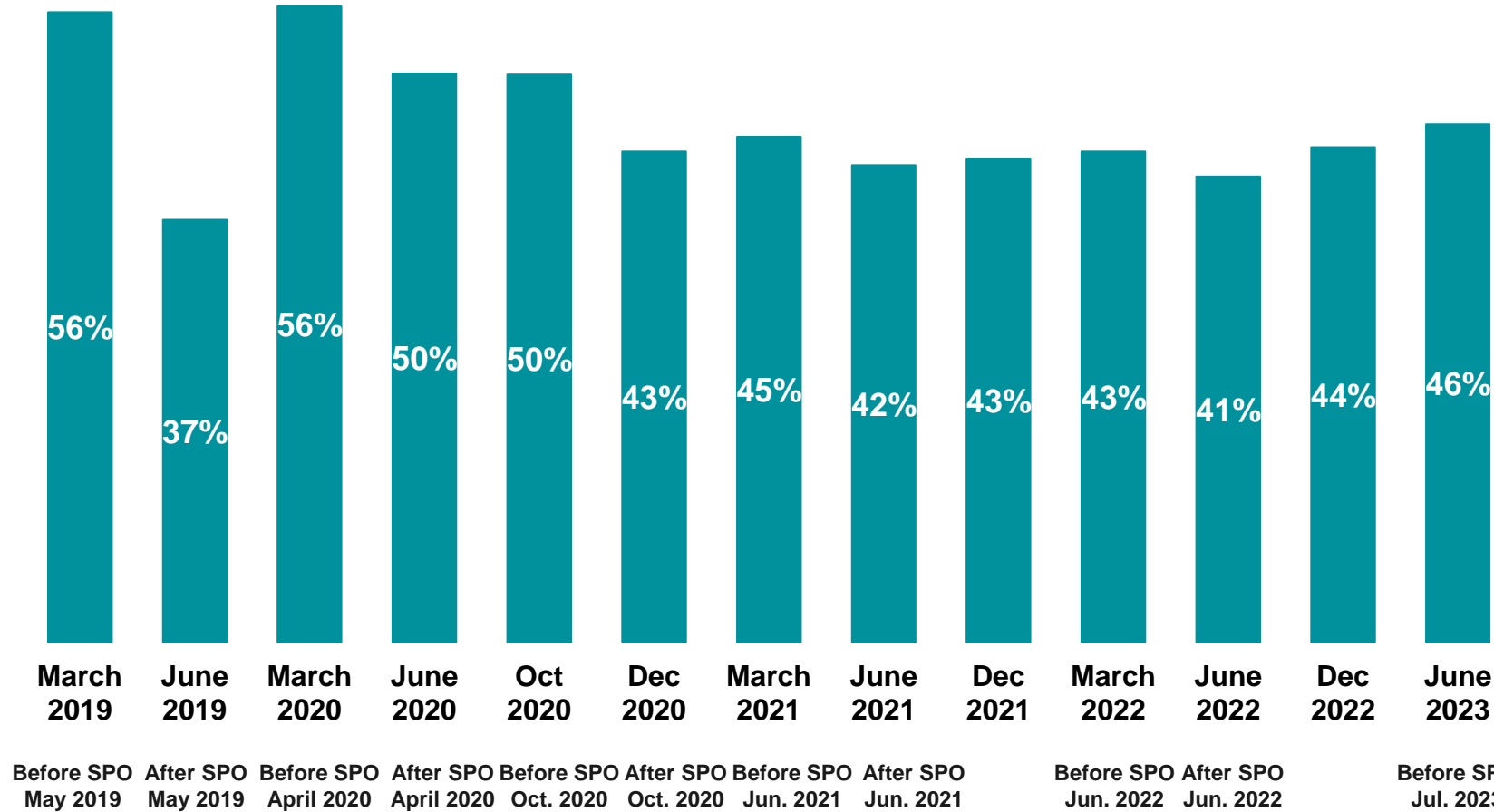
# Rental income



+5.4% rent indexation  
+0.6% rent negotiations  
-0.9% FX rate

The variation on a like-for-like basis is shown for each country in the local currency. The total variation on a like-for-like basis is shown in the Group currency.

# Debt-to-assets ratio



**Financial policy:  
debt-to-assets ratio ~40%  
with a maximum of 45%**

**DTA post capital increase  
July 2023 is approx.  
39.3%**

Bank covenants stand at a maximum of 60%.



# Credit facilities

Total financial debt: €2,602 m

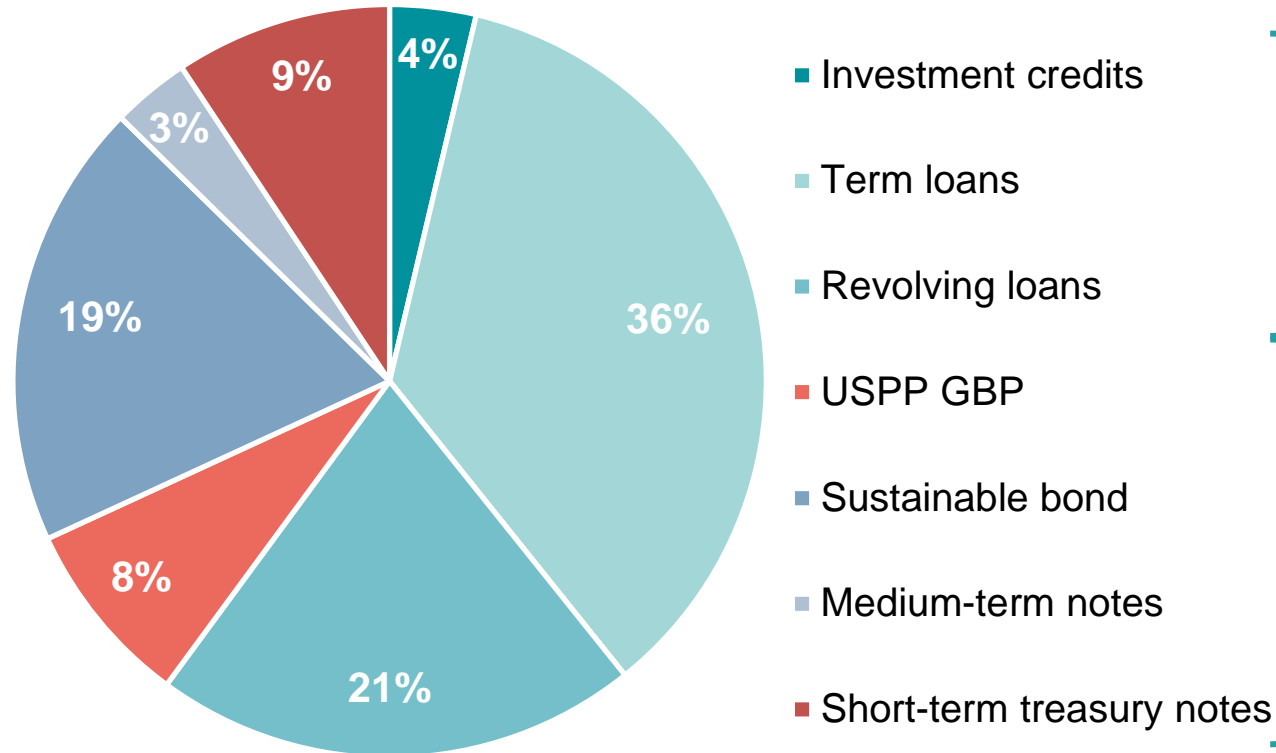
## H1: €300 million

- €230 million early refinancing of existing credit facilities
- €70 million new credit facilities

## July 2023: €60 million additional bank loans contracted

- €55 million early refinancing
- €5 million new financing

**5 banks** provided credit facilities for the new & refinanced loans



**60% bank facilities**

**40% DCM**

**Diversified financial debt resources**

# Credit facilities

## Strong KPIs

**BBB with**

**stable outlook**

Credit rating S&P Global

**6.2x**

(>5x by year-end)

ICR<sup>1</sup>

**10.5x**

(<9x by year-end)

Net debt/EBITDA<sup>2</sup>

**Unsecured  
financing except**

- Hoivatilat: certain particularities apply, and
- Germany: in very limited cases

**1.9%**

(2.1% by year-end)

Average cost of debt  
incl. commitment fees

**35%**

sustainable financing  
share of drawn debt

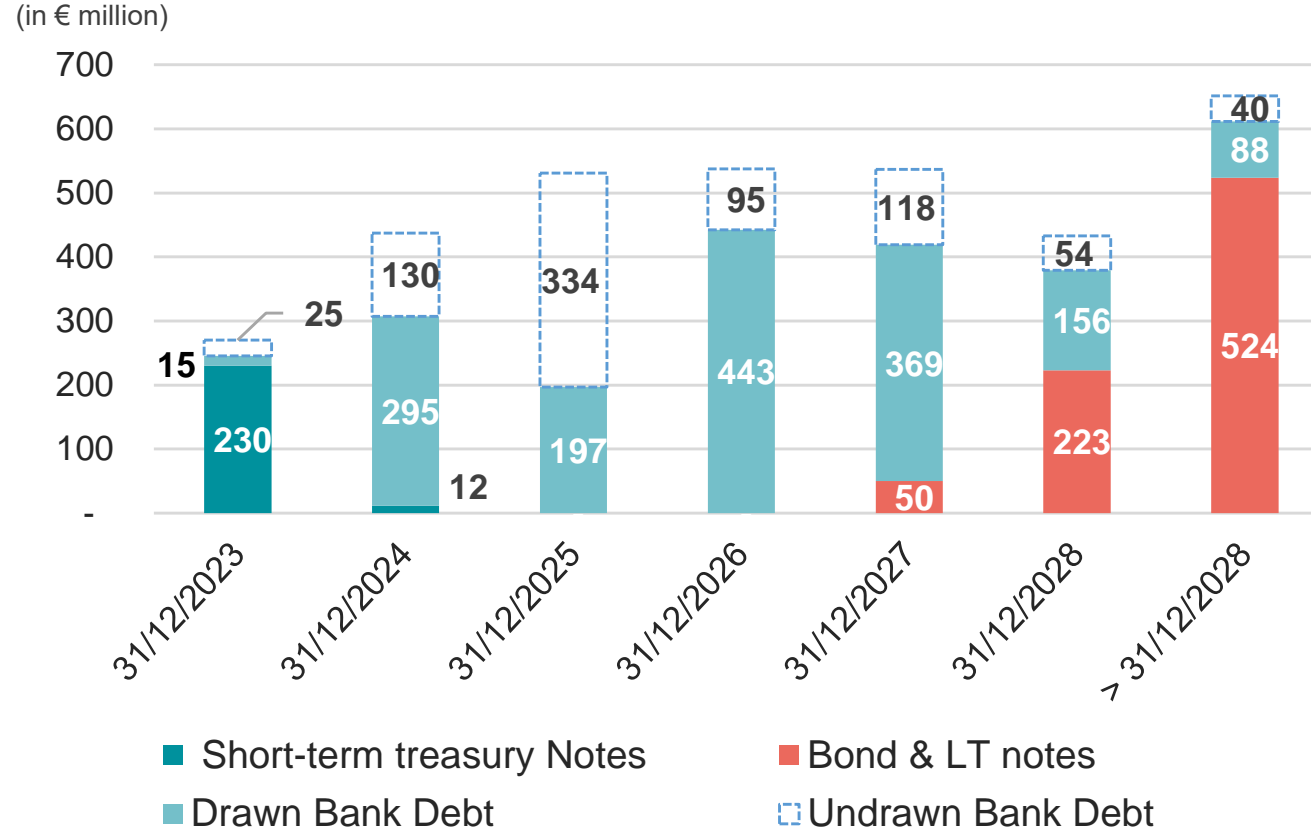
<sup>1</sup> Aedifica's Sustainability Bond definition: ratio of 'operating result before result on portfolio' to 'net interest charges' (12m rolling).

<sup>2</sup> Not adjusted for projects under construction.



# Credit facilities

## Well spread debt maturity profile



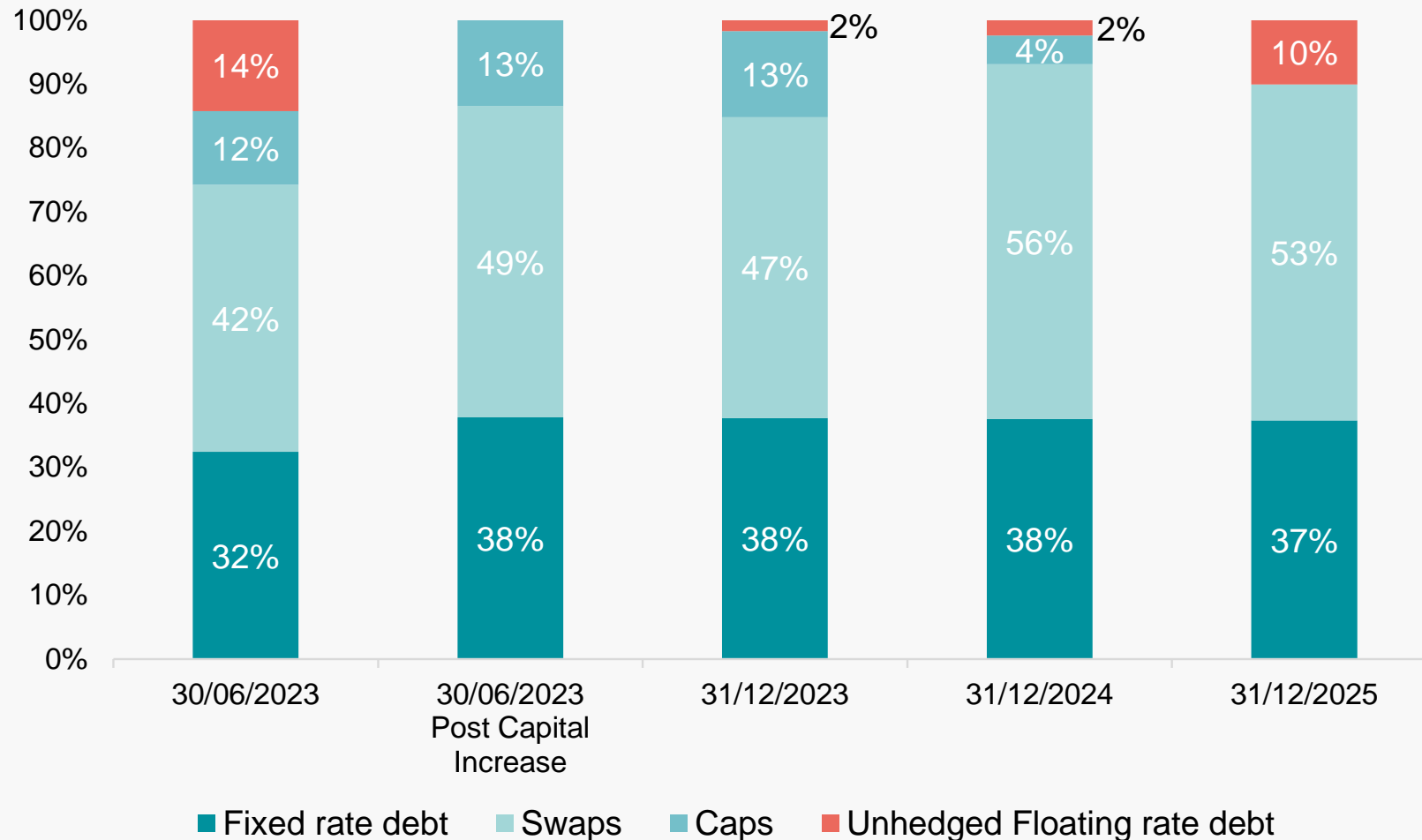
**€926 million**

headroom on committed credit lines to finance capex & liquidity needs on July 31

Full back up for the short-term treasury notes with long-term committed credit lines

# Credit facilities

## Interest rate hedging<sup>1</sup>



**86%**  
of debt hedged by derivatives  
or fixed rate debt as of 30  
June 2023.

After the capital increase  
(04/07/23), close to 100% of  
debt is hedged.

**5.3 years**  
Weighted average hedge  
maturity

<sup>1</sup> Assuming capital increase proceeds received on  
30 June 2023 and then debt as of 30 June 2023  
unchanged.



# Portfolio analysis



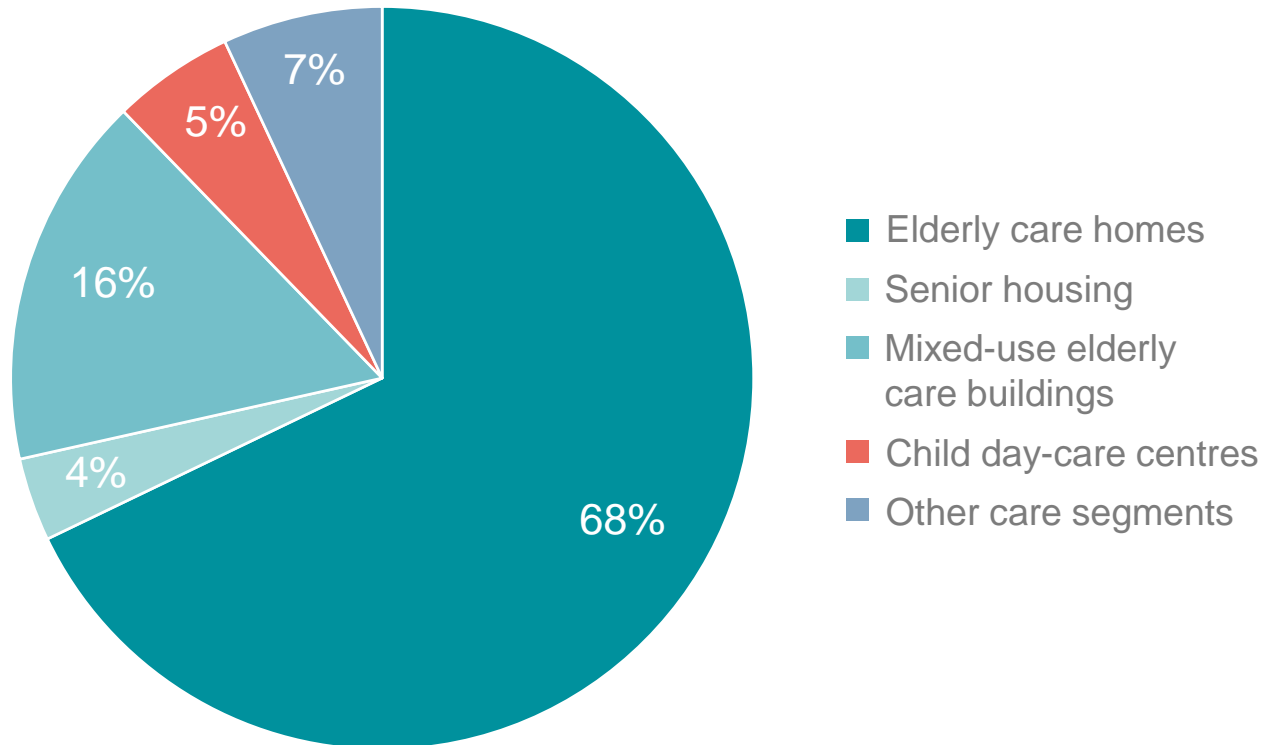
Seniorenhaus Lessingstrasse  
Würzen - Germany



# Healthcare real estate portfolio

## Healthcare segment breakdown

### FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE



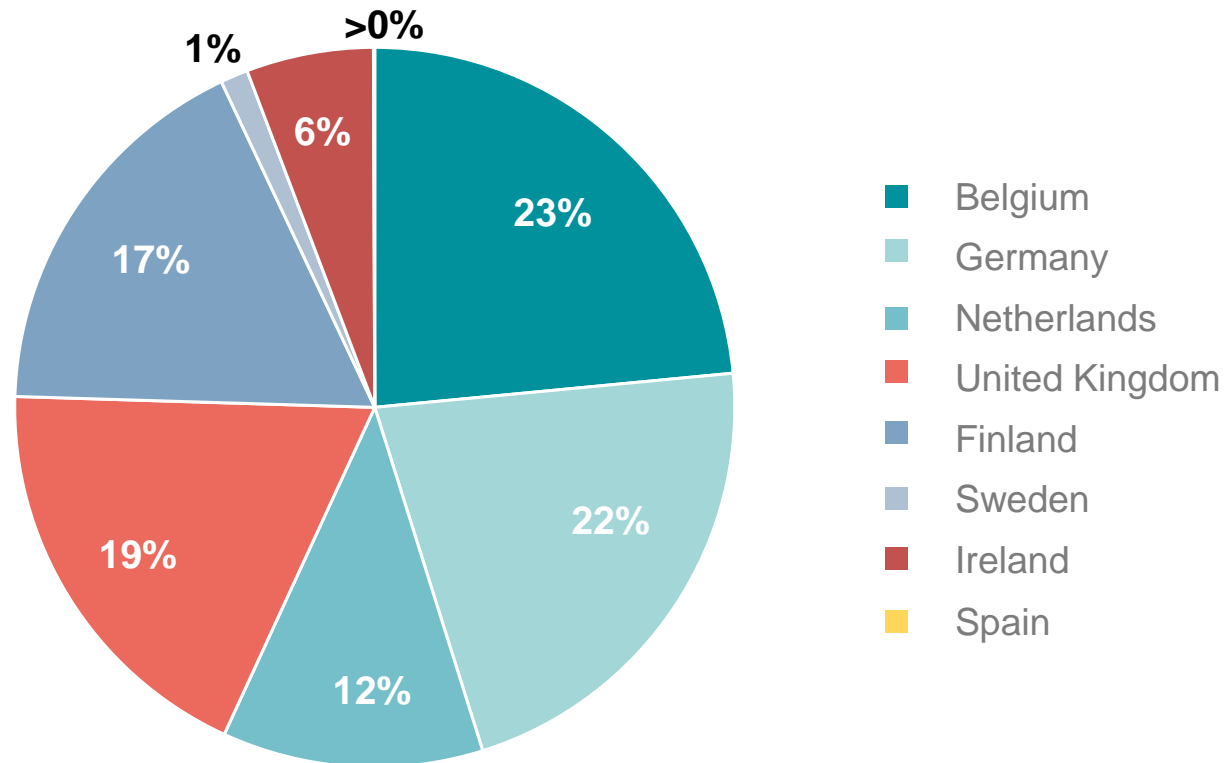
Marketable investment properties incl. assets classified as held for sale (€5,482 m), excl. rights of use of plots of land.



# Healthcare real estate portfolio

## Geographical breakdown

### DIVERSIFICATION ACROSS EUROPEAN COUNTRIES



Marketable investment properties incl. assets classified as held for sale (€5,482 m), excl. rights of use of plots of land.

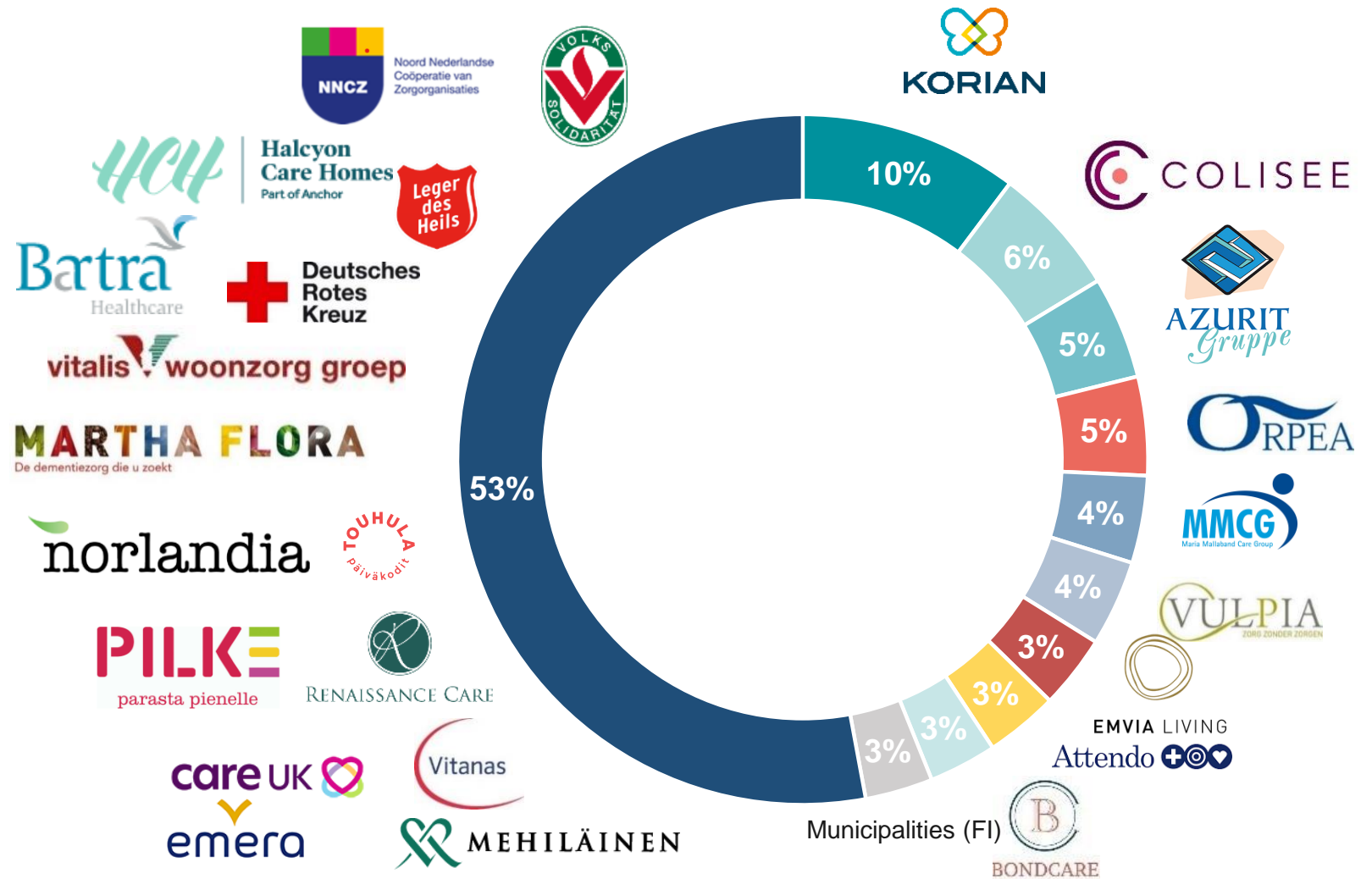
# Healthcare real estate tenants

## Tenant diversification<sup>1</sup>

609 sites with approx.  
290 tenants (or >140  
'groups') representing  
European, national and  
local profit and not-for-  
profit operators

No 'operator group'  
leases more than 10% of  
Aedifica's consolidated  
assets

<sup>1</sup> Based on the contractual rents.



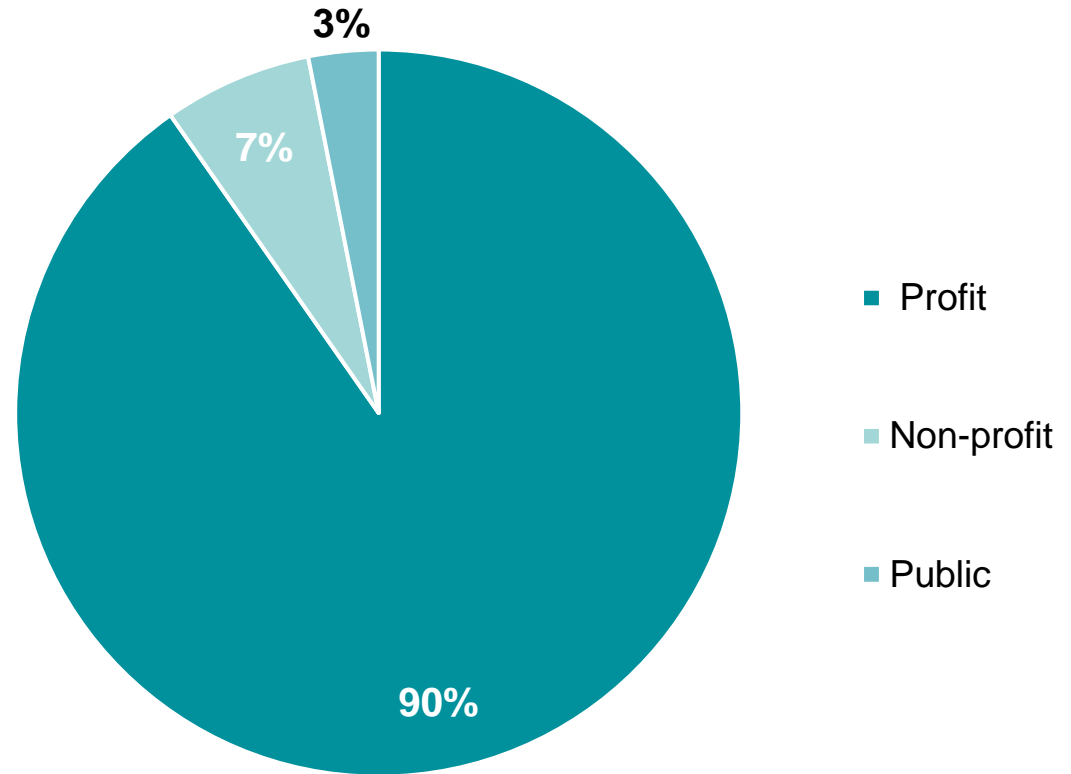


# Healthcare real estate tenants

## Tenant diversification<sup>1</sup>

**Predominantly private operators**

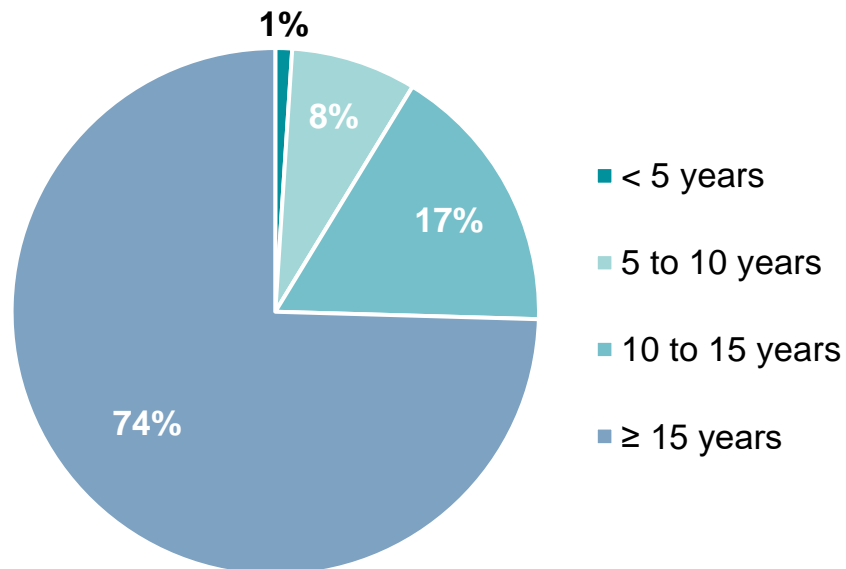
**Growing public and non-profit segments among tenants**



<sup>1</sup> Based on the contractual rents.

# Lease maturity & occupancy rate

## UNEXPIRED LEASE TERM



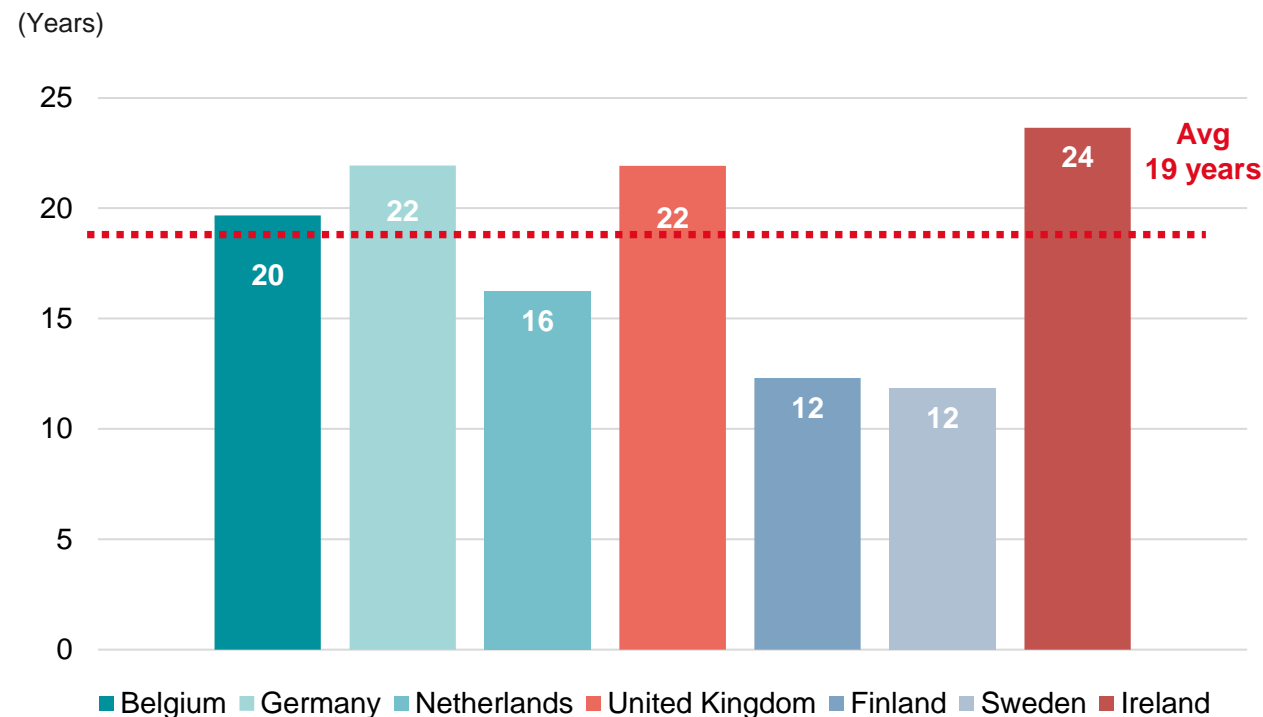
**19 years**

Weighted average unexpired  
lease term

**100 %**

Occupancy rate

## WAULT BY COUNTRY

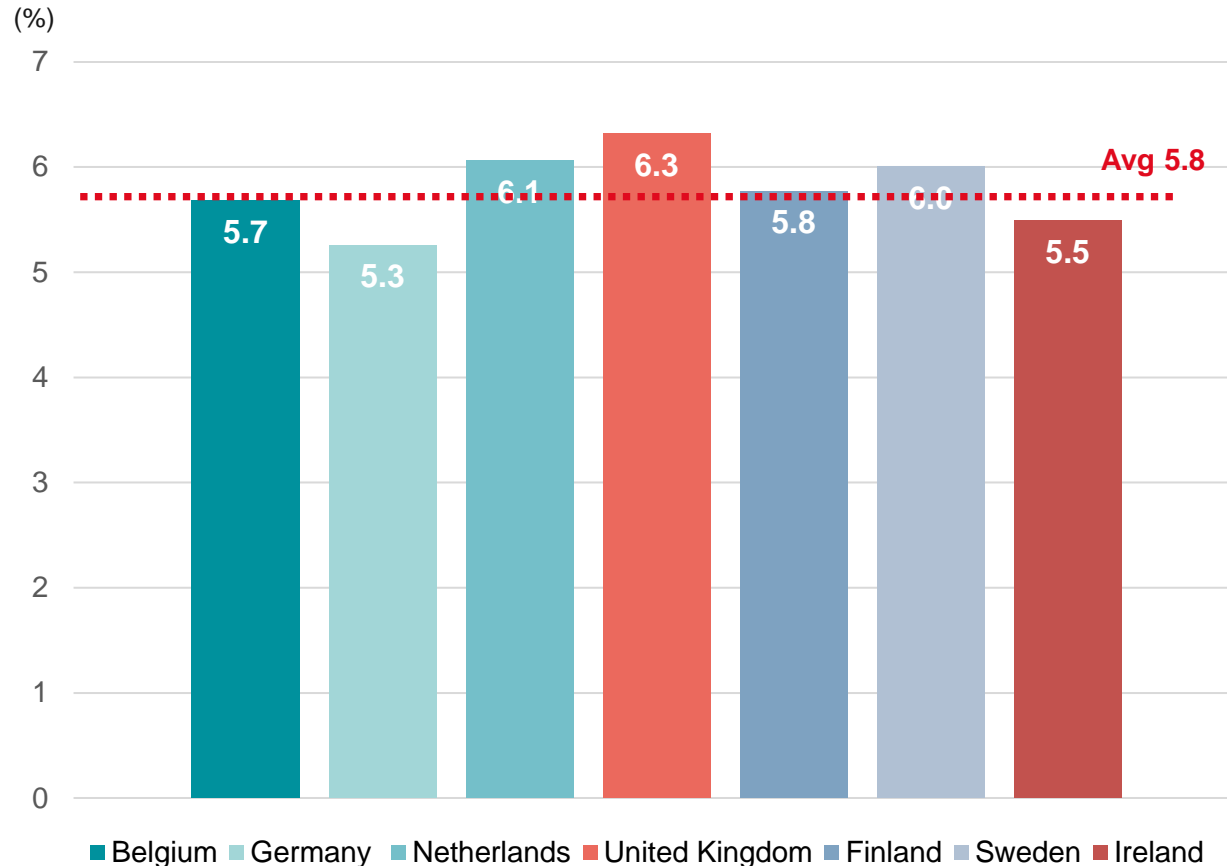


Marketable investment properties incl. assets classified as held for sale (€5,482 m), excl. rights of use of plots of land.

# Resilience in portfolio valuation

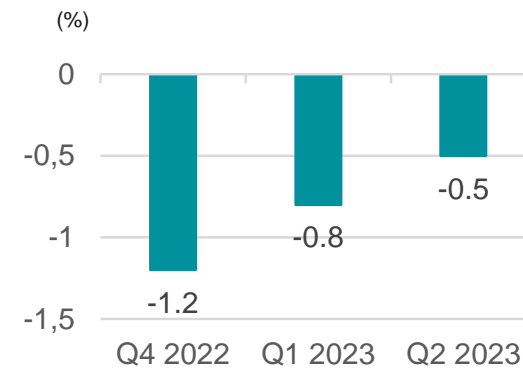
## GROSS YIELDS ON FAIR VALUE

### Conservative valuation yields



## Like-for-like portfolio valuation

### Resilient portfolio valuation despite changed market conditions



	Change in FV LFL - Q2
Belgium	-0.9%
Germany	-0.8%
Netherlands	0.0%
United Kingdom	0.3%
Finland	-0.5%
Sweden	-1.8%
Ireland	-0.3%
Spain	0.0%
<b>Total</b>	<b>-0.5%*</b>

\* Excluding impact from currency translation



# Portfolio growth

## Development projects

**Tiel Bladergroenstraat – Tiel (NL)**  
Q2 2022 – Q2 2023 (est.)



**Espoo Kuurinkallio – Espoo (FI)**  
Q1 2023 – Q2 2024 (est.)



**Zamora Av. de Valladolid – Zamora (ES)**  
Expected completion: Q4 2024

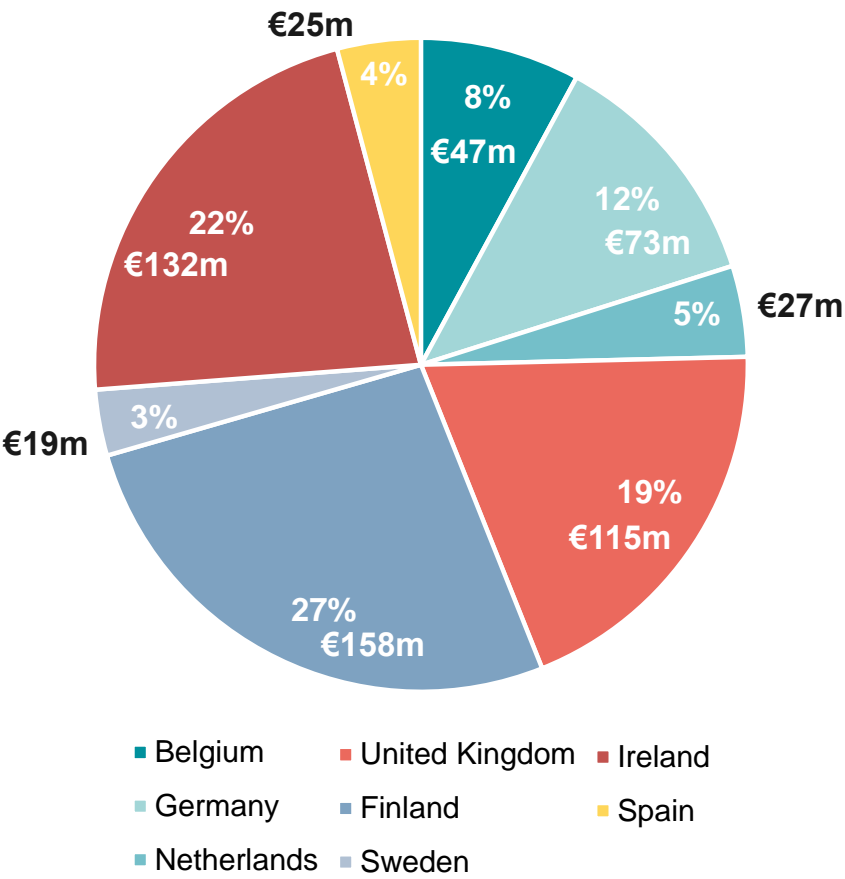


**Sligo Finisklin Road – Sligo (IE)**  
Q4 2022 - Q2 2024 (est.)

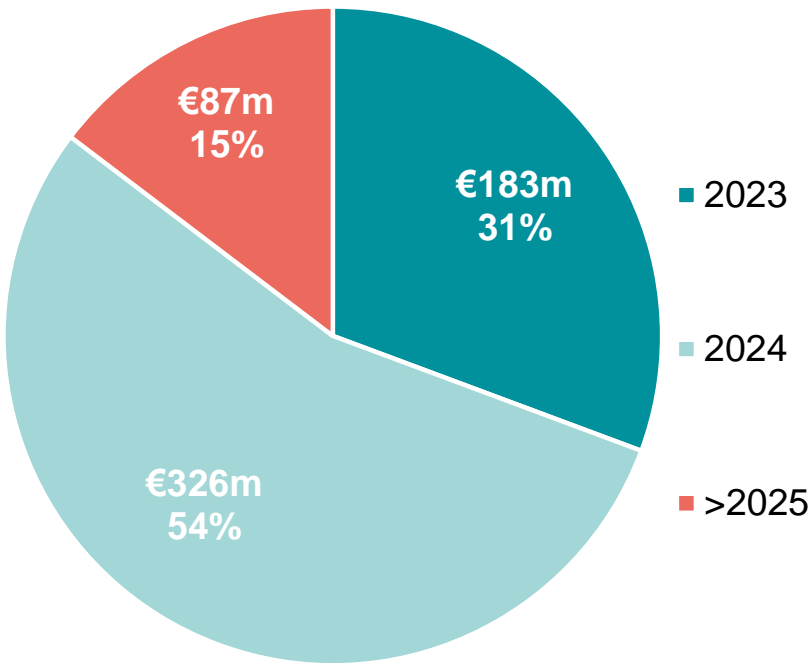
# Committed development projects

Pipeline €596 million of which €407 million to be invested on 30/06

GEOGRAPHICAL SPLIT



EXPECTED DELIVERY DATE



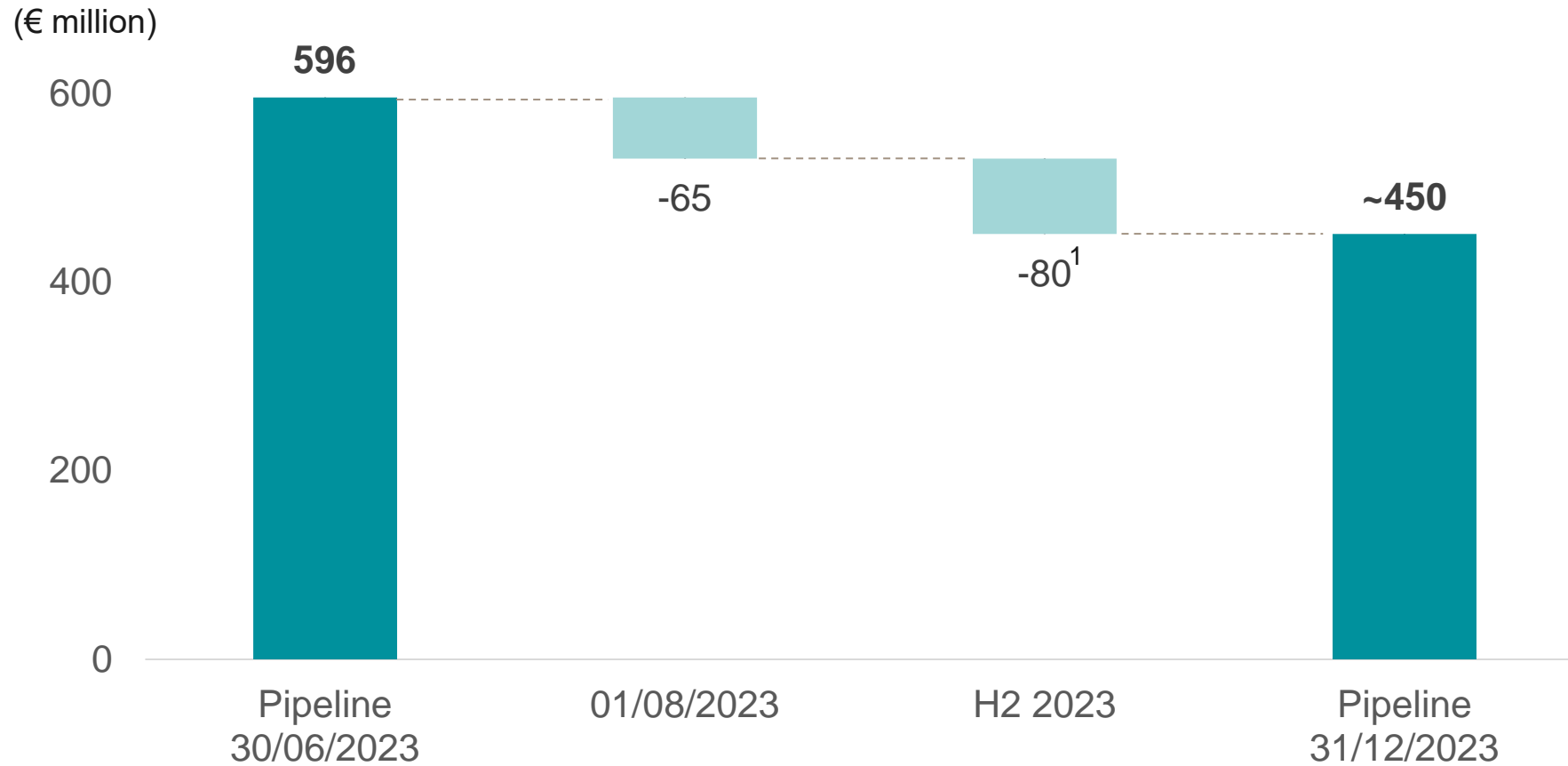
100% pre-let

€32 million  
expected rental  
income

5.4%  
initial yield on cost

# Committed development projects

Pipeline phasing out with projects completion



**€65 million**  
projects delivered  
in July 2023

<sup>1</sup> Estimate of the net amount between deliveries & acquisitions





# Outlook



# Outlook FY 2023

**€310 million**

rental income  
(+ 14% vs. 2022)

**€300 million**

pipeline deliveries in 2023

Assuming FBI-tax regime in the Dutch subsidiaries in 2023 and refund of approx. €9 million for previous years (2016-2021)

**€212 million**

EPRA Earnings  
(+ 15% vs. 2022)

**~ €150 million**

asset rotation

**~ €320 million**

cash out during 2023 related to the execution of the existing pipeline and the developments in Finland

**~ 40%**

debt-to-assets ratio  
(end 2023)

**1.14 £/€**

foreign exchange assumption

No assumptions  
on hypothetical investments

**No fair value  
changes**

of portfolio assumed

**2.1%**

Average cost of debt

**€4.85/share**

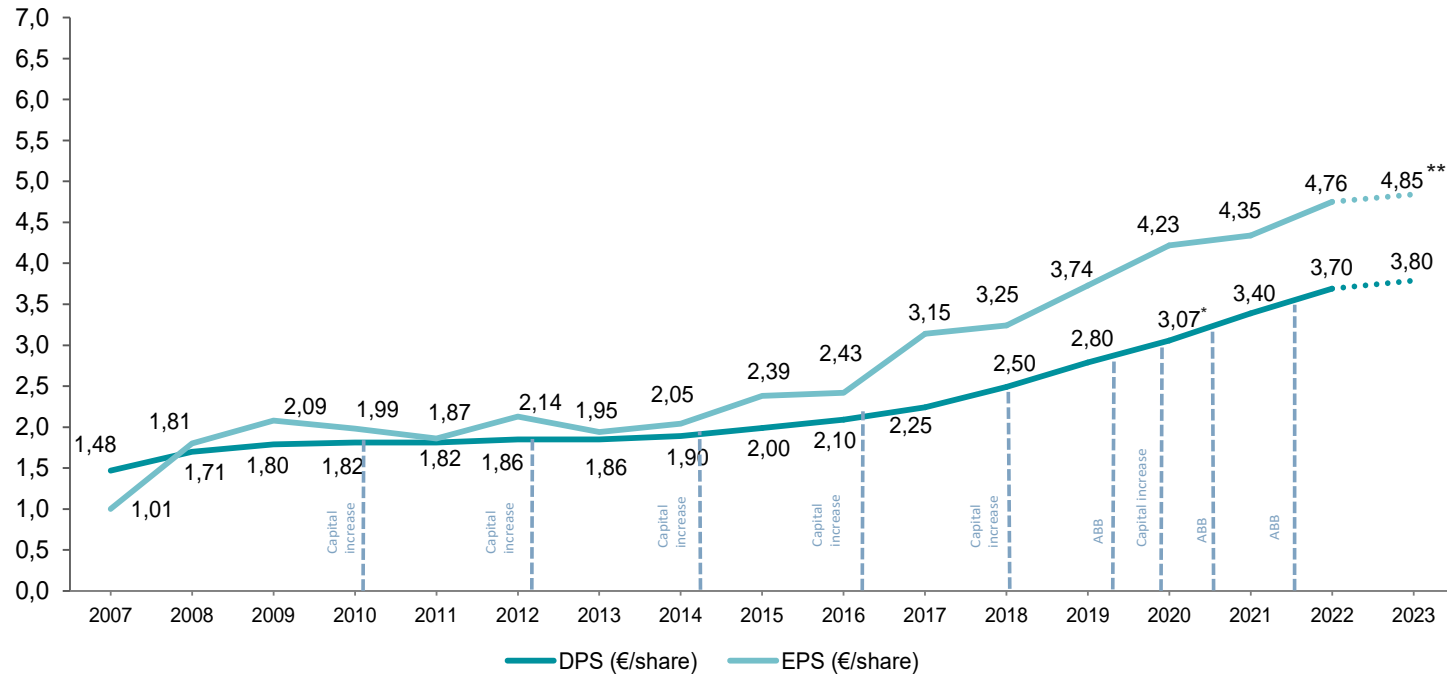
EPRA EPS

**€3.80/share**

Gross DPS  
(+ 3% vs. 2022)

## OBJECTIVE FOR FUTURE GROWTH : EPS GROWTH while maintaining a solid debt-to-asset ratio

€/ share



- Strong fundamental tailwinds remain intact
- Enhancing long-term cash flows in healthcare real estate
- Exploring new healthcare real estate segments
- Well-defined development activity

\* Prorata of the €4.60 dividend (18 months) over 12 months.

\*\* Outlook.



# Conclusion

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Koy Oulun Siilotie  
Oulu - Finland



# Investment highlights

## Attractiveness for shareholders

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### **PURE-PLAY**

HEALTHCARE REIT IN EUROPE

**STRONG UNDERLYING  
DEMOGRAPHIC TRENDS**

**LONG-TERM GROWTH  
POTENTIAL**

---

### **FAIR VALUE HISTORY**

OF PORTFOLIO SHOWING  
RESILIENCE

### **19 YEARS**

WEIGHTED AVERAGE LEASE  
TERM

### **SOLID TRACK RECORD**

IN INVESTMENT, EQUITY AND  
DEBT-FINANCING

### **STRONG DIVIDEND**

TRACK RECORD

# Thank you

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## INVESTOR RELATIONS

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1040 Brussels, Belgium





**Stefaan Gielens** - Chief Executive Officer

**Ingrid Daerden** - Chief Financial Officer



## **Aedifica SA/NV**

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Société immobilière réglementée (SIR)  
Geregulementeerde vastgoedvennootschap (GVV)

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# Forward-looking statement

*This Presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this Presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.*



# Notes

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