H1 2025 results

Brussels, 30 July 2025

aedifica
housing with care

Table of content

Highlights H1 2025

Kuopio Lönnrotinkatu
Kuopio - Finland

Highlights H1 2025

aedifica
housing with care

~€6.2 billion
fair value
real estate portfolio

€123.3 million
+4% YoY
EPRA earnings

€2.59/share
EPRA EPS

€180.8 million
+9% YoY, 3.0% LfL
rental income

7
countries

613
healthcare sites

+0.5%
l-f-l marketable
investment properties
valuation

Swedish portfolio
divestment proceeds
reinvested in €121 million
of care properties
acquisitions & new
projects YTD.

>140
operator groups

€178 million
committed
investment programme YTD

7
projects completed
YTD (~ €65m)

100%
occupancy rate

18 years
WAULT

42.4%
debt-to-assets ratio,
reduced to **42%** after
deducting excess cash

2.2%
Average cost of debt

BBB
S&P Global credit rating
reconfirmed in July 2025

CreditWatch
with positive implications
following agreement
announcement between
Aedifica & Cofinimmo to unite

€75.10/share
EPRA NTA
(vs. €76.63/share FY2024)

Investment activity

New investments & pipeline completions[1]

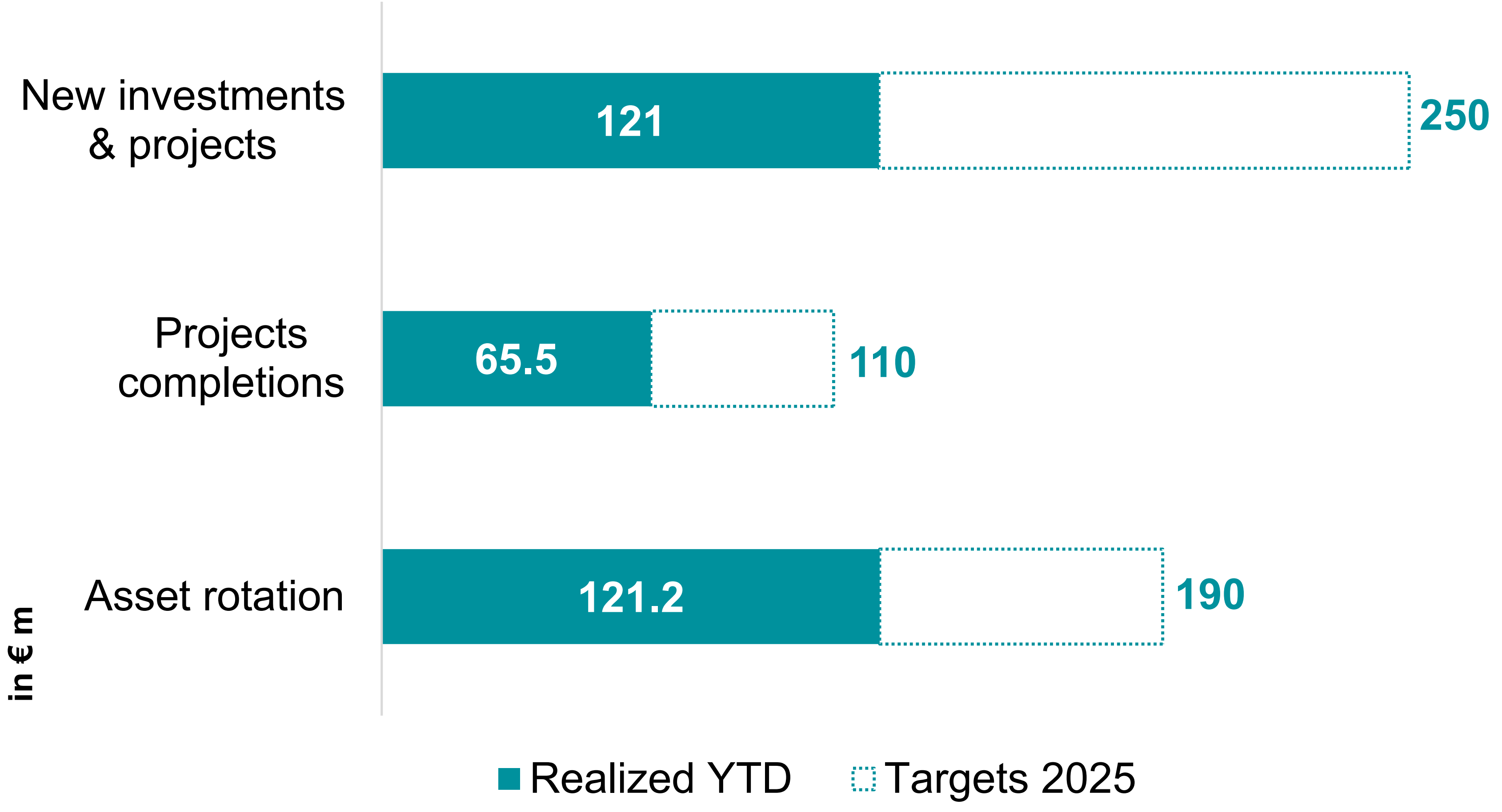
€250 million
new investments & projects anticipated for FY 2025

Over €121 million in new investments & projects announced YTD (see map)

7 projects (~ €65 million) completed YTD

[1] See H1 2025 press release for more details.

Strategy roll out well on-track YTD



Financials

Seniorenquartier Weyhe
Weyhe – Germany

Income Statement

EPRA Earnings up 4%

EPRA EARNINGS YOY INCREASE OF 4%

Consolidated income statement - analytical format (x €1,000)	30/06/2025	30/06/2024
Rental income	180,844	165,768
Rental-related charges	-221	-54
Net rental income	180,623	165,714
Operating charges*	-24,162	-23,435
Operating result before result on portfolio	156,461	142,279
EBIT margin (%)*	*86.6%*	*85.9%*
Financial result excl. changes in fair value*	-27,135	-23,204
Corporate tax	-5,507	164
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-196	-157
Non-controlling interests in respect of EPRA Earnings	-303	-326
EPRA Earnings* (owners of the parent)	**123,320**	**118,756**
Denominator (IAS 33)	47,550,119	47,550,119
EPRA Earnings* (owners of the parent) per share (€/share)	**2.59**	**2.50**

+10%

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

87%

EBIT margin improved

2.2%

Average cost of debt

Corporate tax impacted by the Dutch corporate tax (no more FBI regime

Income Statement

Net result

aedifica
housing with care

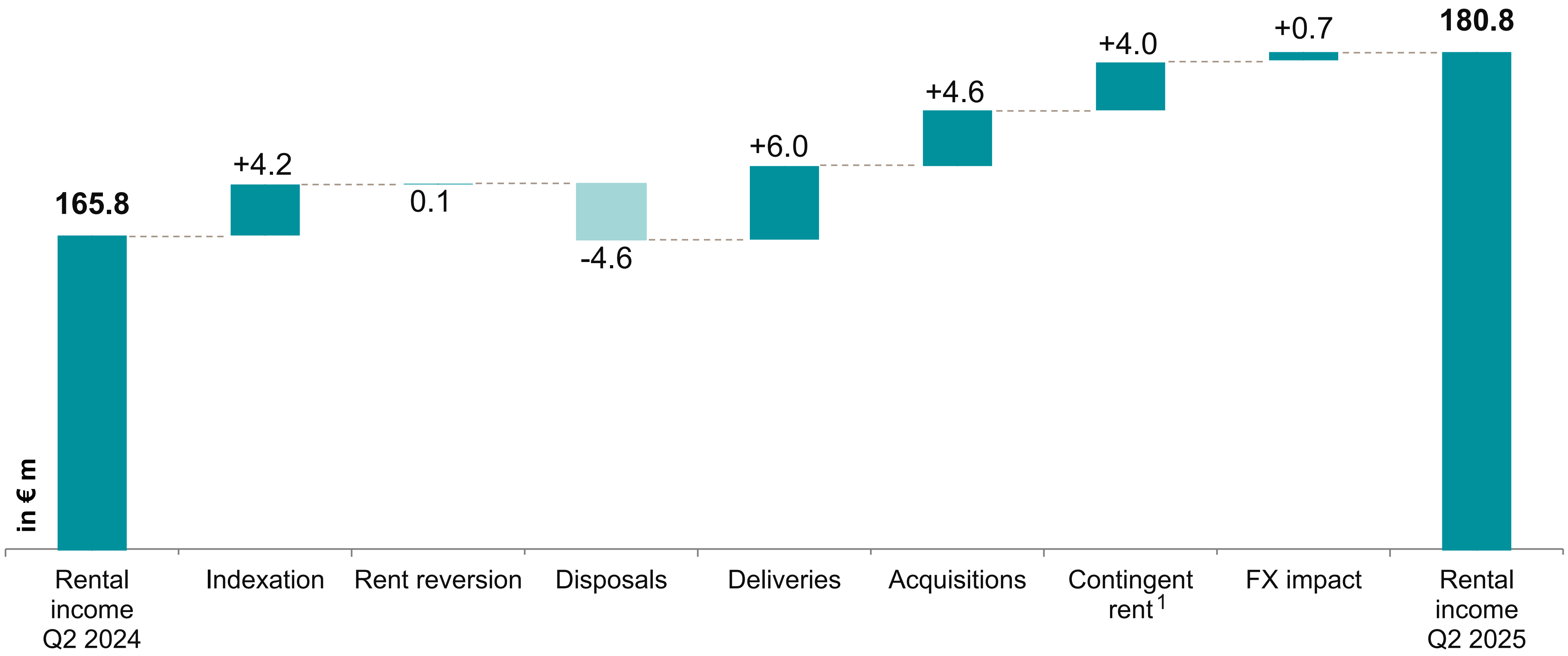
EARNINGS PER SHARE

Consolidated income statement - analytical format (x €1,000)	30/06/2025	30/06/2024
EPRA Earnings*	123,320	118,756
Changes in fair value of financial assets and liabilities	-12,221	16,378
Changes in fair value of investment properties	24,846	-2,224
Gains and losses on disposals of investment properties	-11,937	-22
Tax on profits or losses on disposals	0	0
Goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	-11,061	8,597
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	156	537
Non-controlling interests in respect of the above	35	140
Roundings	0	0
Profit (owners of the parent)	**113,138**	**142,162**
Denominator (IAS 33)	47,550,119	47,550,119
Earnings per share (owners of the parent - IAS 33 - €/share)	**2.38**	**2.99**

Positive l-f-l FV change
in investment properties driven by indexation and strong tenant rent cover of the UK portfolio

Disposal of the Swedish portfolio at a limited discount of 3.9% vs. FV. The amount includes the recycling of the historical currency translation from equity into the income statement following IFRS.

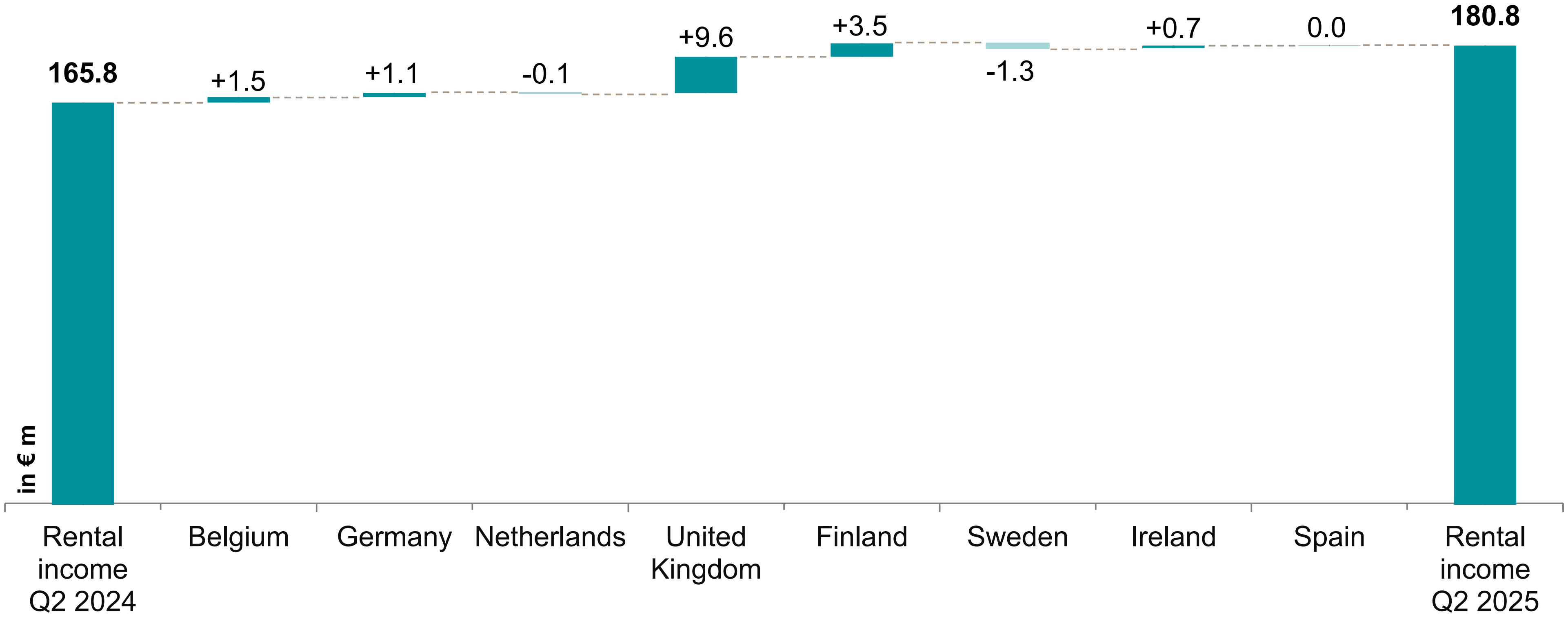
Rental income



9% increase YoY

[1] Contingent rent includes a non-recurring historical catch-up payment of ~€4.0 million, which was invoiced in Q1.

Rental income



	Rental income Q2 2024	Belgium	Germany	Netherlands	United Kingdom	Finland	Sweden	Ireland	Spain	Rental income Q2 2025
Change:		**+4.2%**	**+3.6%**	**-0.4%**	**+25.3%**	**+11.8%**	**-55.3%**	**+6.0%**	**-**	**+9.1%**
Like-for-like change[1]:		**+3.0%**	**+2.2%**	**+3.3%**	**+4.5%[2]**	**+0.7%**	**+1.8%**	**+2.3%**	**-**	**+3.0%[2]**

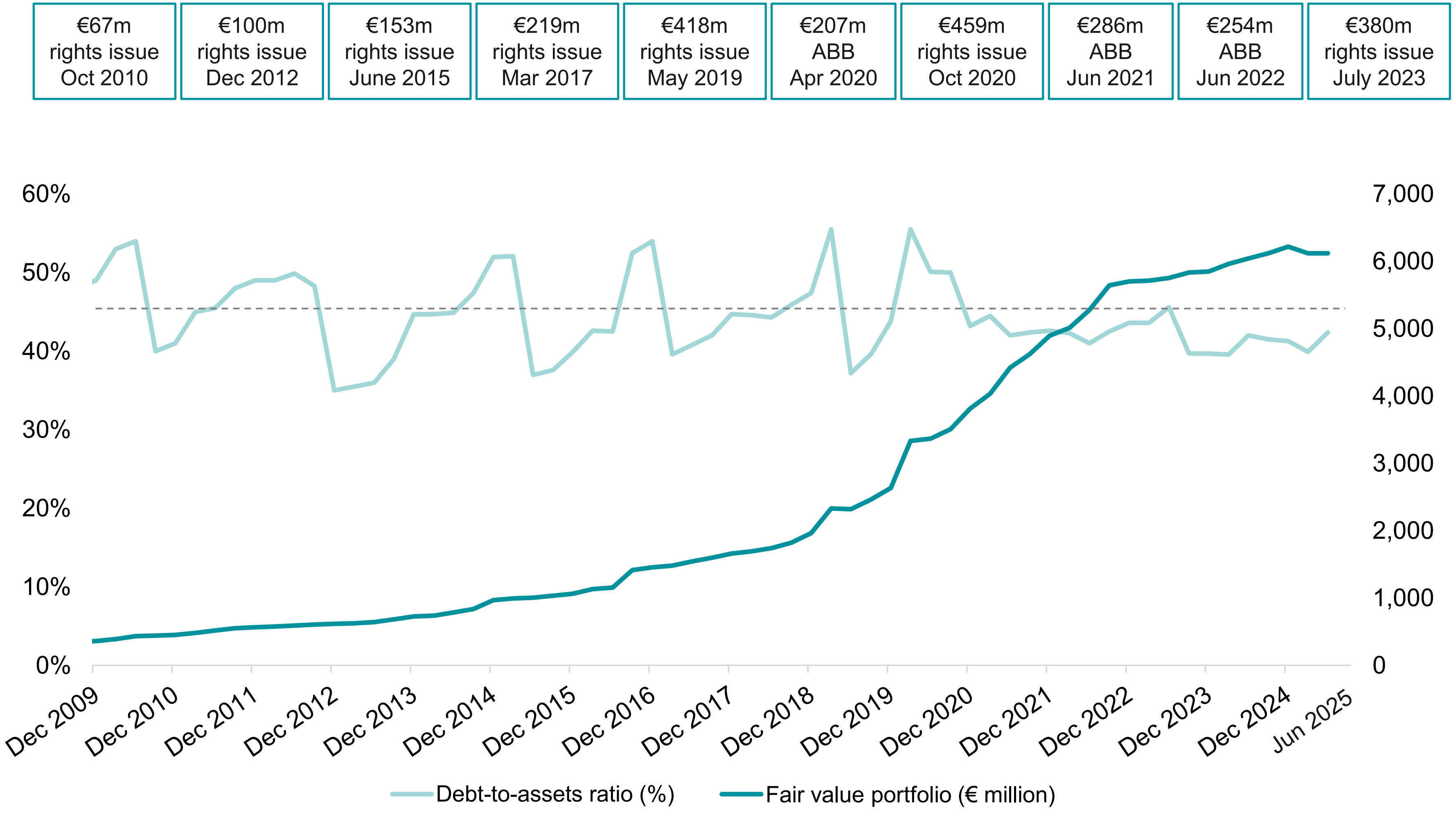
+9%
Year-on-Year

+ 3.0%
increase LFL rental income

+2.5% rent indexation
+0.2% rent reversion
+0.3% FX rate

[1] 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.
[2] The historical catch-up payment of contingent rent of ~€4.0 million is not included in the like-for-like.

Debt-to-assets ratio



42.4%

Debt-to-assets ratio as per 30 June 2025 decreasing to 42.0% after deducting excess cash

Over the past 14 years, Aedifica maintained an average debt-to-assets ratio of 44%

Credit facilities

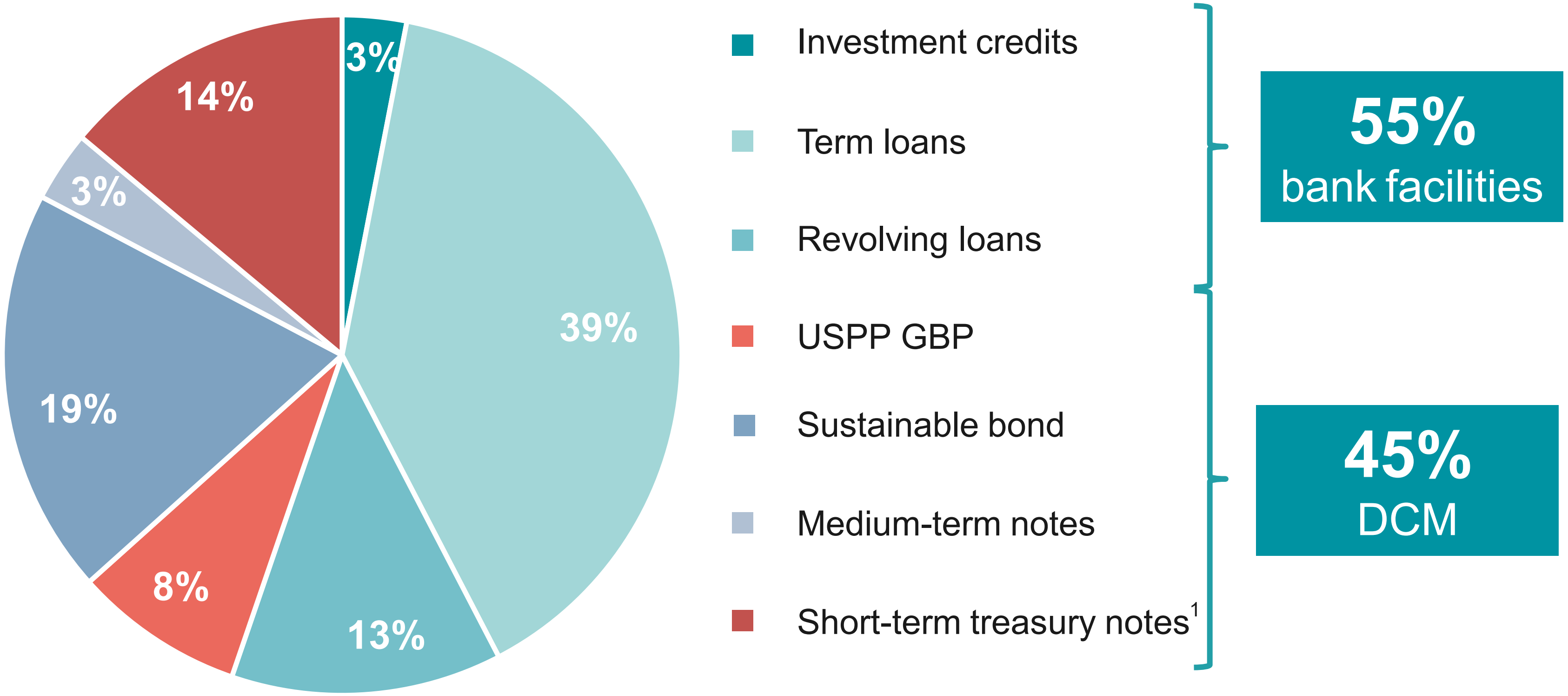
Diversified sources of funding

€2,586 million
total financial debt

Debt financing YTD:

- €230 million early & new refinancing with maturities between 3 & 7 years, of which €150 million with one or two one-year extension options[2]
- €235 million facilities with one-year extension options initially maturing in 2026 already rolled once in 2024 extended to 2028

Continued good access to (unsecured) bank financing & short-term treasury notes



Diversified financial debt resources

[1] Short-term treasury notes fully covered with long-term committed credit lines.
[2] At the discretion of the lender.

Credit rating & KPI's

Solid investment grade rating

BBB with stable outlook
Credit rating S&P Global[1]

Credit Watch
with positive implications following agreement announcement between Aedifica & Cofinimmo to unite

6.0x
ICR[2]

~4%
encumbered assets

Unsecured financing
except Hoivatilat & Germany (in very limited cases)

8.2x
Net debt/EBITDA[3]

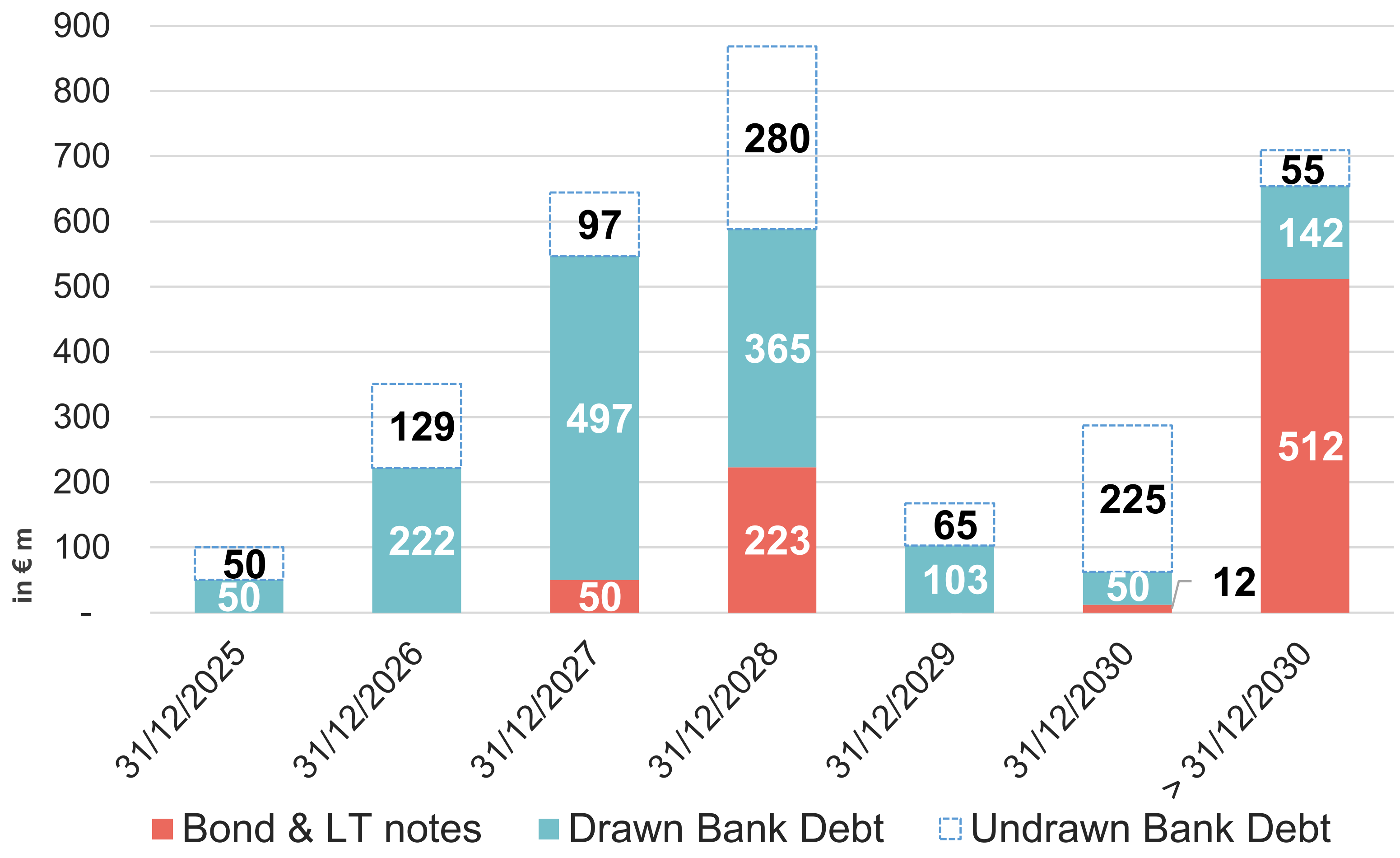
2.2%
Average cost of debt incl. commitment fees

52%
sustainable financing out of committed credit lines

[1] Credit rating reaffirmed by S&P Global in July 2025.
[2] Aedifica's Sustainability Bond definition: ratio of 'operating result before result on portfolio' to 'net interest charges' (12m rolling).
[3] Not adjusted for projects under construction.

Credit facilities

Well spread debt maturity profile



~€600 million[1]

headroom on committed credit lines and cash on June 30 to finance capex & liquidity needs

3.5 years

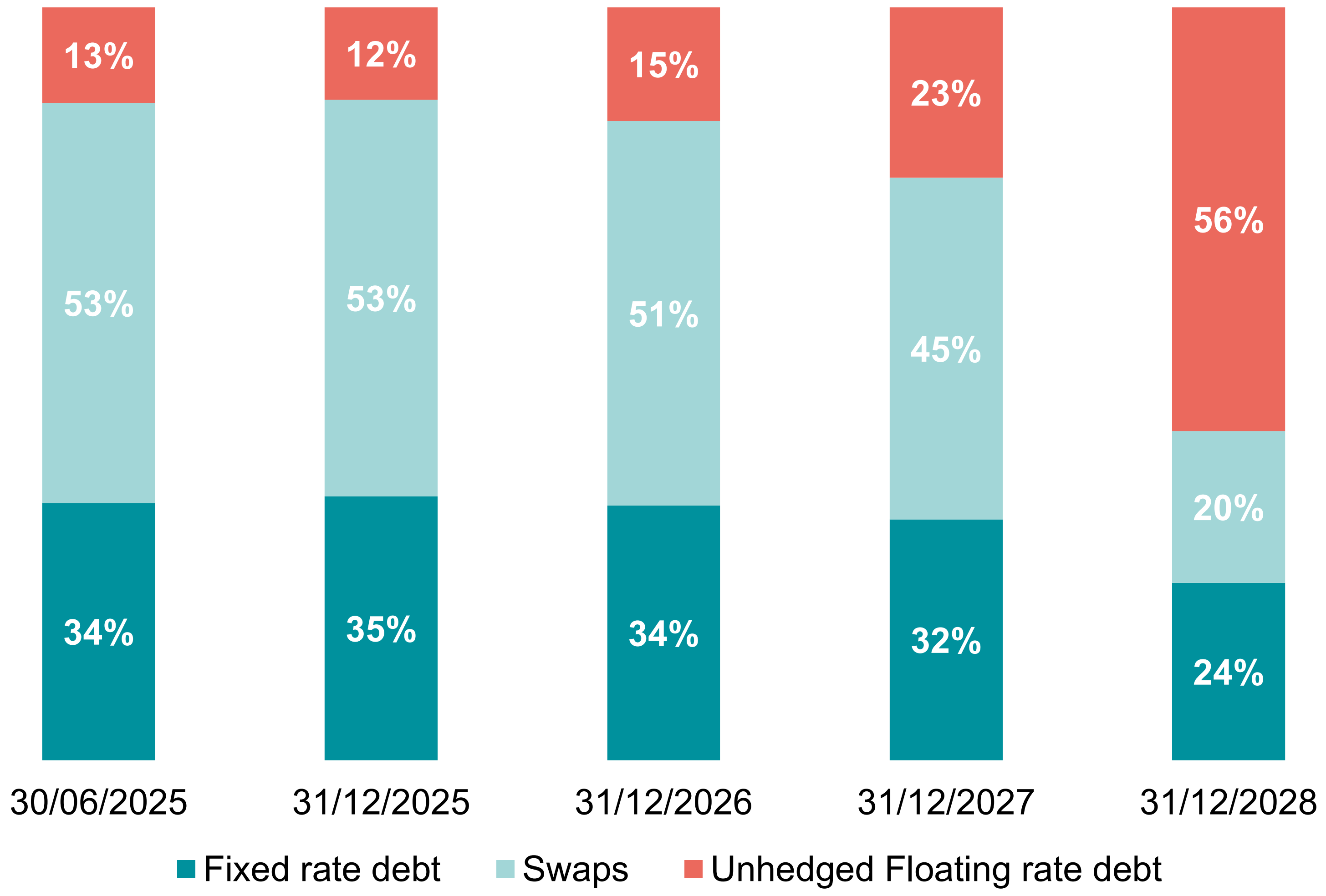
weighted average debt maturity

Financing needs in current business plan are covered till December 2026

[1] After deduction of the short-term treasury notes.

Credit facilities

Interest rate hedging[1]



87%

of debt hedged by derivatives or fixed rate debt as of 30 June 2025

4.0 years

Weighted average hedge maturity

[1] Projected debt.

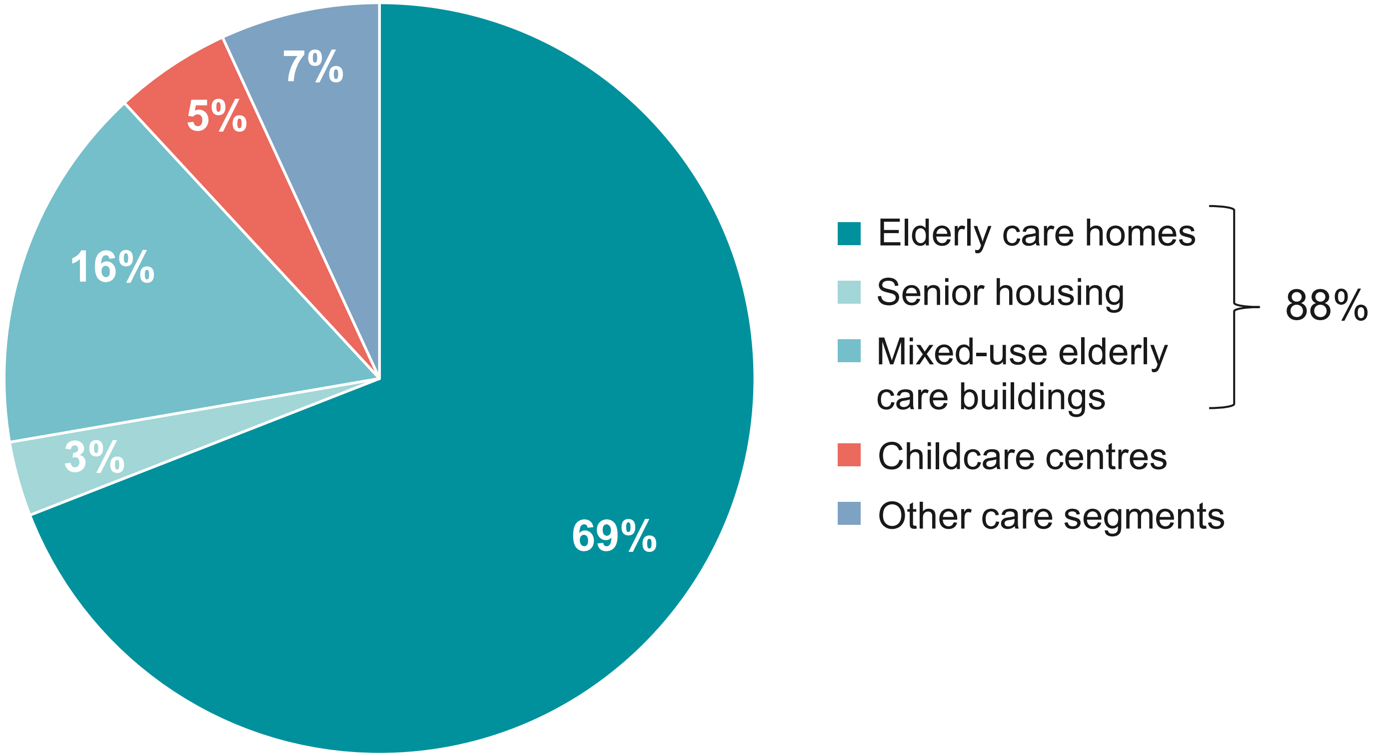
Portfolio analysis

Oulu Satamatie 34
Oulu - Finland

Healthcare real estate portfolio

Healthcare segment breakdown

FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE

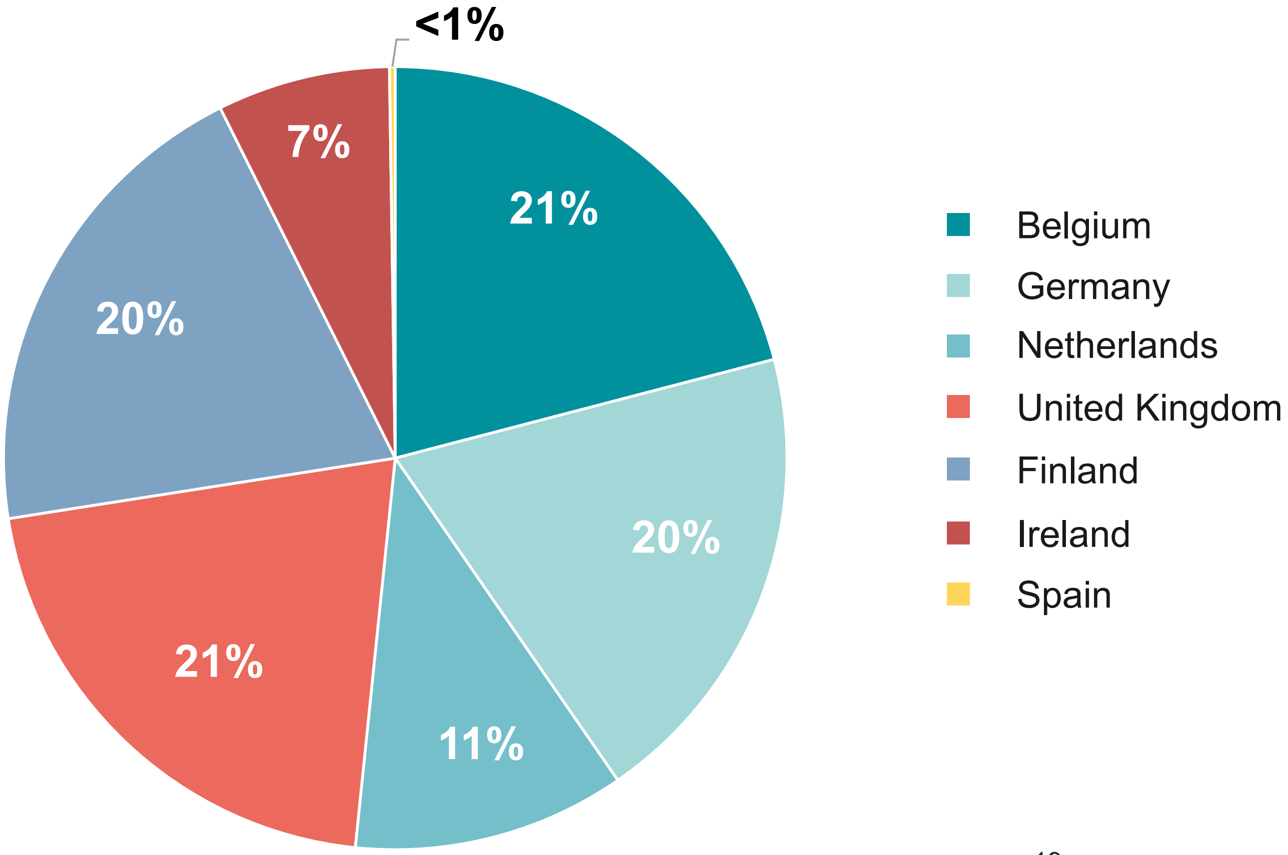


Marketable investment properties incl. assets classified as held for sale (€6,002 m), excl. rights of use of plots of land and land reserve.

Healthcare real estate portfolio

Geographical breakdown

DIVERSIFICATION ACROSS EUROPEAN COUNTRIES



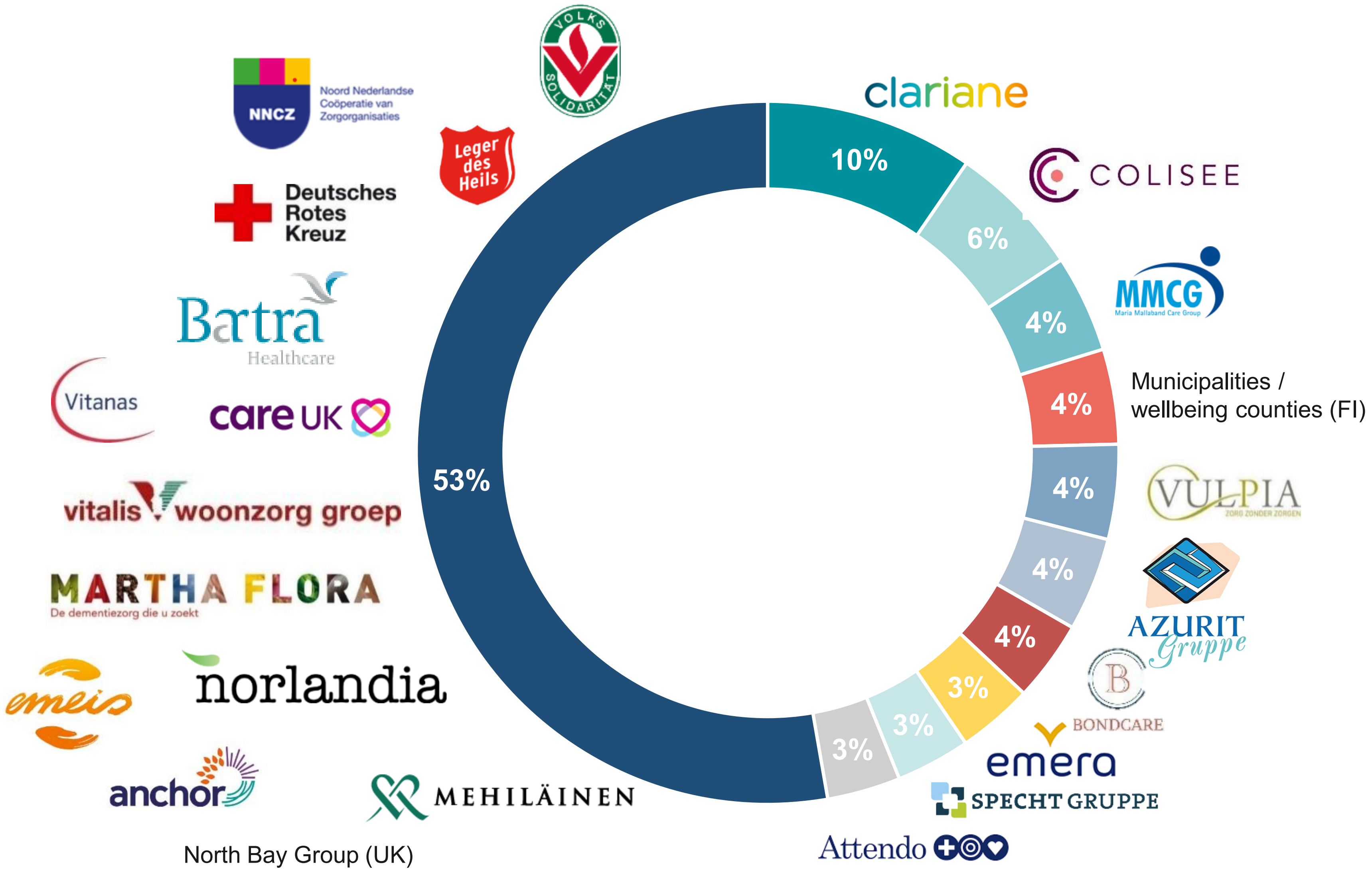
Marketable investment properties incl. assets classified as held for sale (€6,002 m), excl. rights of use of plots of land and land reserve.

Healthcare real estate tenants

Tenant diversification[1]

613 sites with approx. 300 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



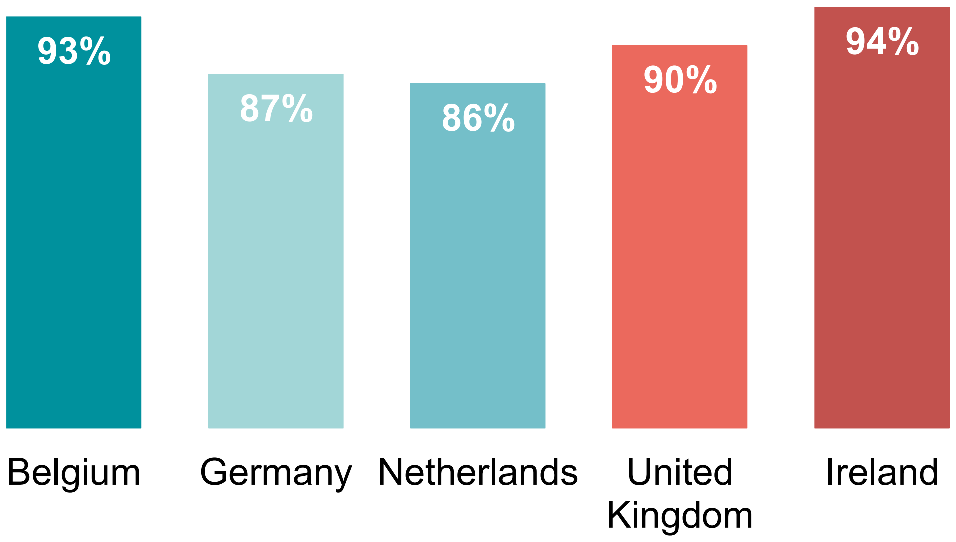
[1] Based on the contractual rents ('CR').

Operators' occupancy[1]

Mature assets portfolio

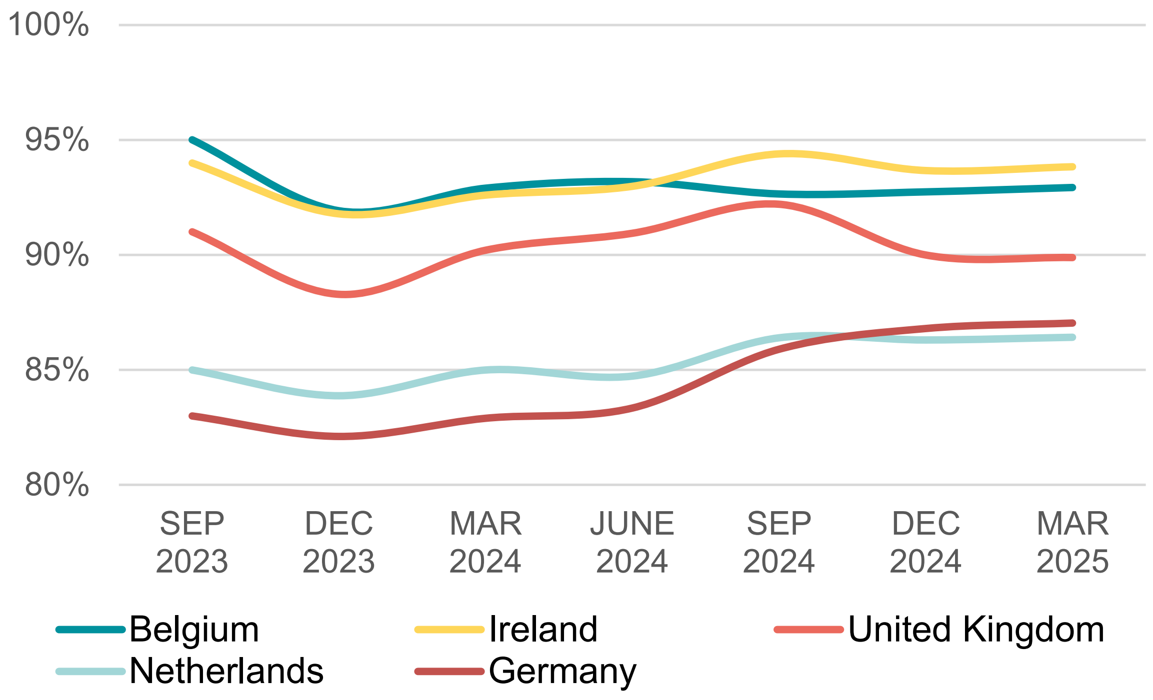
YOY GROWTH IN ALL COUNTRIES

Average care homes occupancy[1] 90%



	Belgium	Germany	Netherlands	United Kingdom	Ireland
Like-for-like YoY growth (bps)[2]:	**+42**	**+397**	**+98**	**+10**	**+103**
Portfolio coverage[3]:	**95%**	**92%**	**82%**	**100%**	**100%**

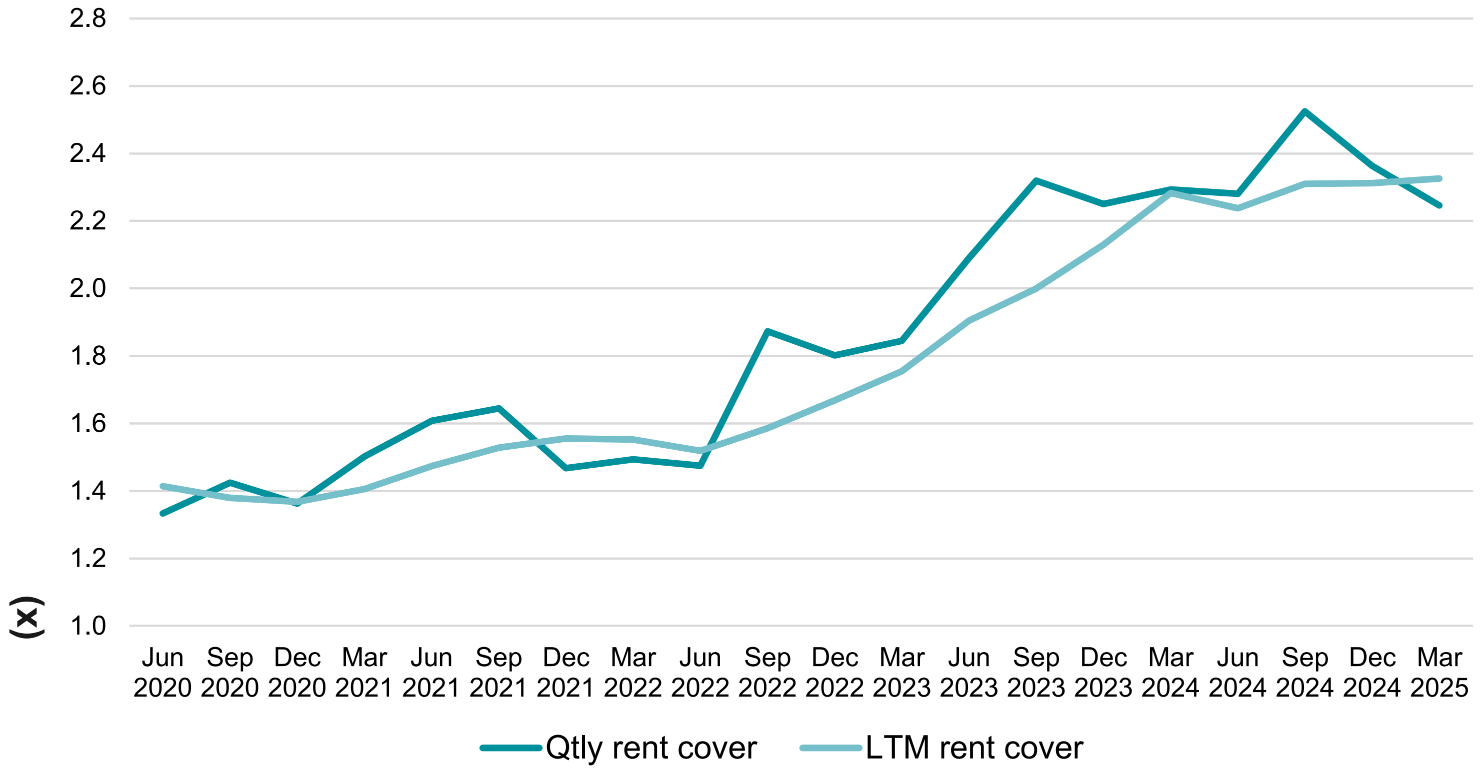
OCCUPANCY EVOLUTION



[1] Occupancy data as at 31 March 2025.
[2] LfL occupancy looks at 03/2024 and 03/2025: an asset is included in the LfL calculation only if it is mature in both reporting periods.
[3] Based on the contractual rent of mature assets.

UK & Channel islands healthcare portfolio

Rent cover evolution



2.3x

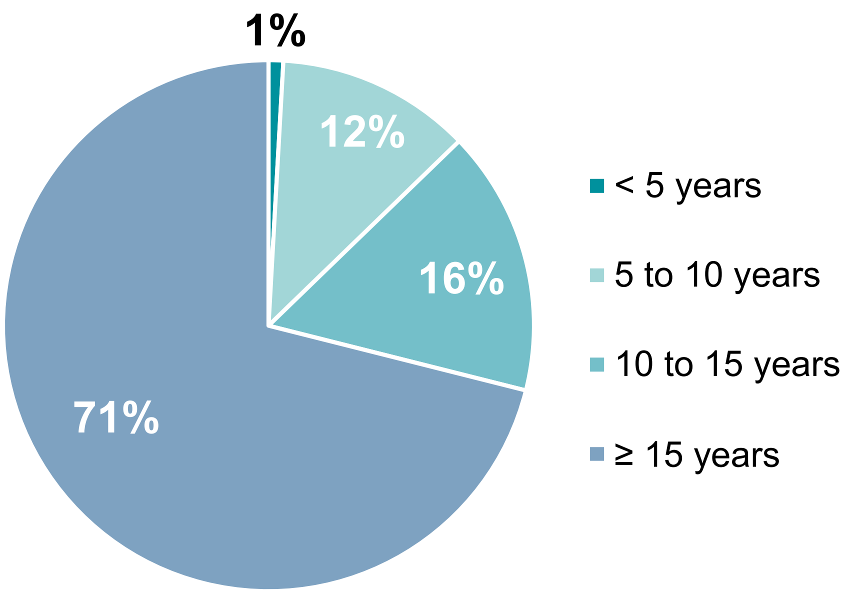
Rent cover over the last 12m for UK mature portfolio

2.3x

Q1 2025 rent cover for UK mature portfolio

Lease maturity

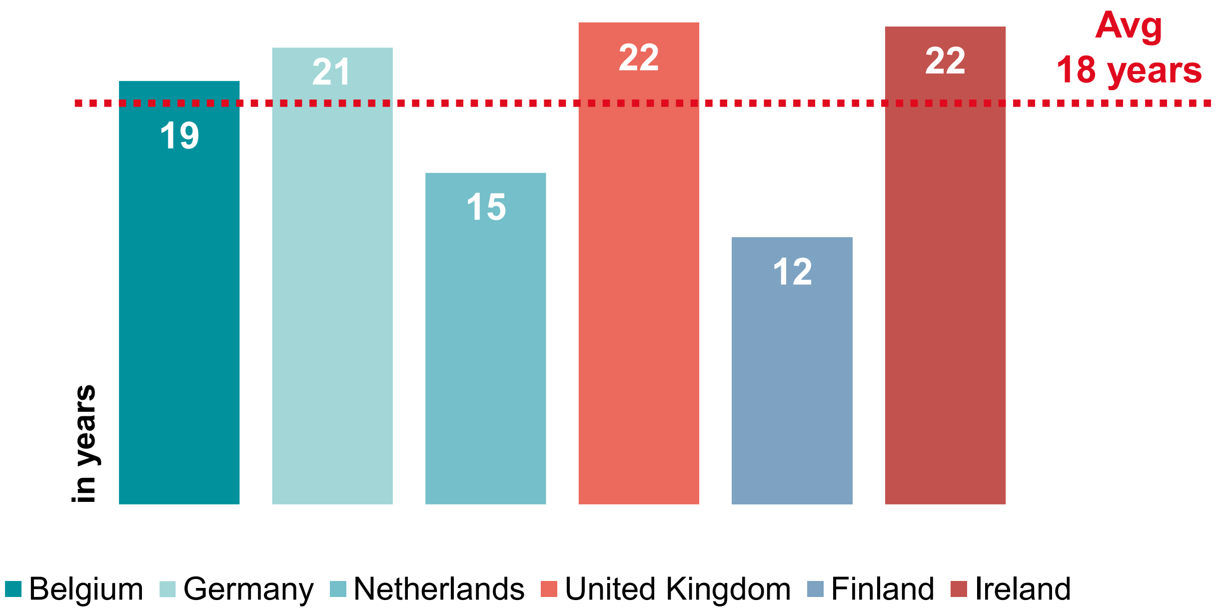
UNEXPIRED LEASE TERM



18 years Weighted average unexpired lease term	100 % Occupancy rate	<1% Expiring in the next 5 years

Marketable investment properties incl. assets classified as held for sale (€6,002 m), excl. rights of use of plots of land.

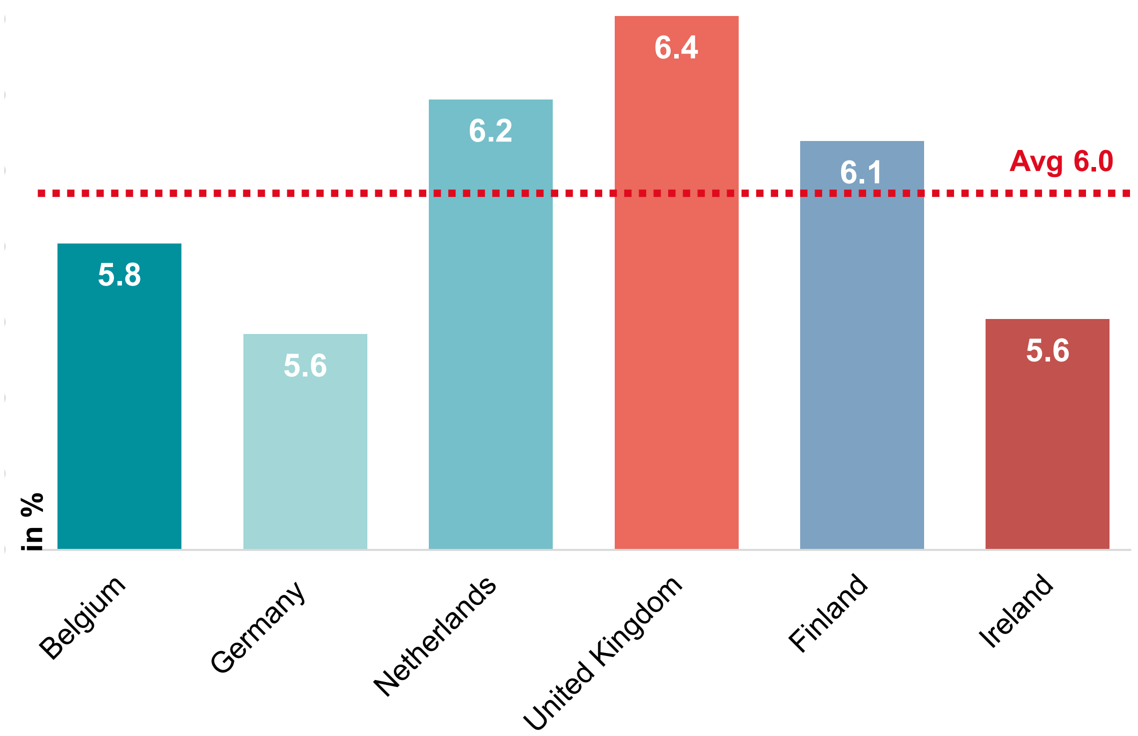
WAULT BY COUNTRY



Resilience in portfolio valuation

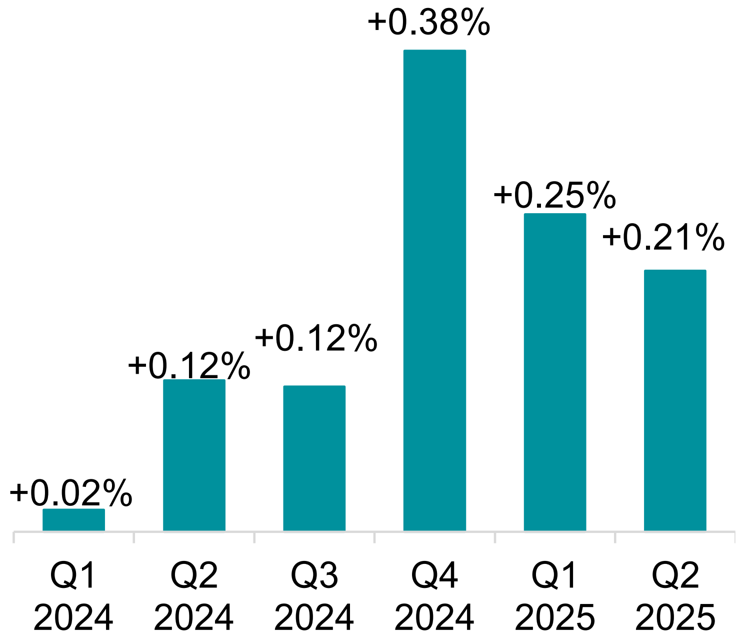
GROSS YIELDS ON FAIR VALUE

Conservative valuation yields



LIKE-FOR-LIKE PORTFOLIO VALUATION

Positive portfolio valuation during 6 consecutive quarters

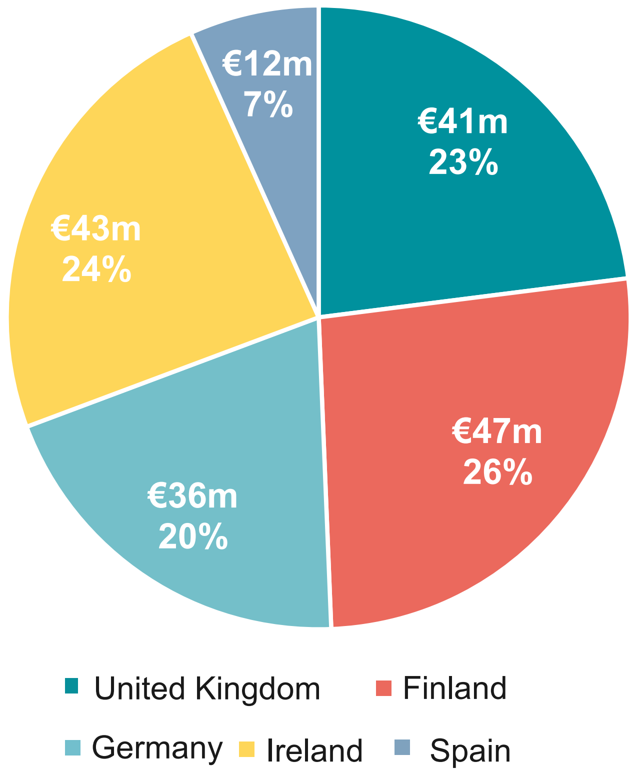


	LFL valuation change
Belgium	0.1%
Germany	0.1%
Netherlands	1.5%
United Kingdom	0.8%
Finland	0.1%
Ireland	0.9%
Total	**0.5%**

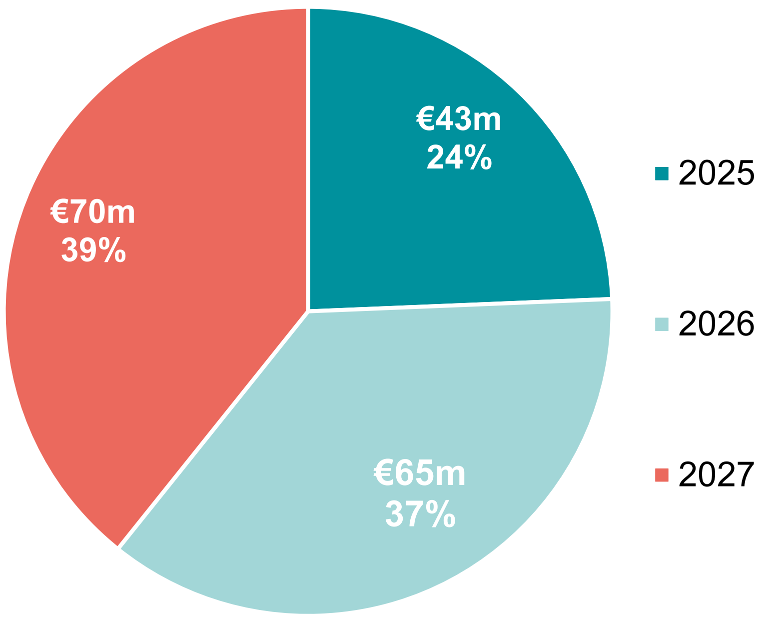
Committed development projects

Pipeline €178 million YTD

GEOGRAPHICAL SPLIT



EXPECTED DELIVERY DATE



100% pre-let

€12 million
expected rental income

6.5%
initial yield on cost

Continuing to replenish the pipeline

Organisation & team

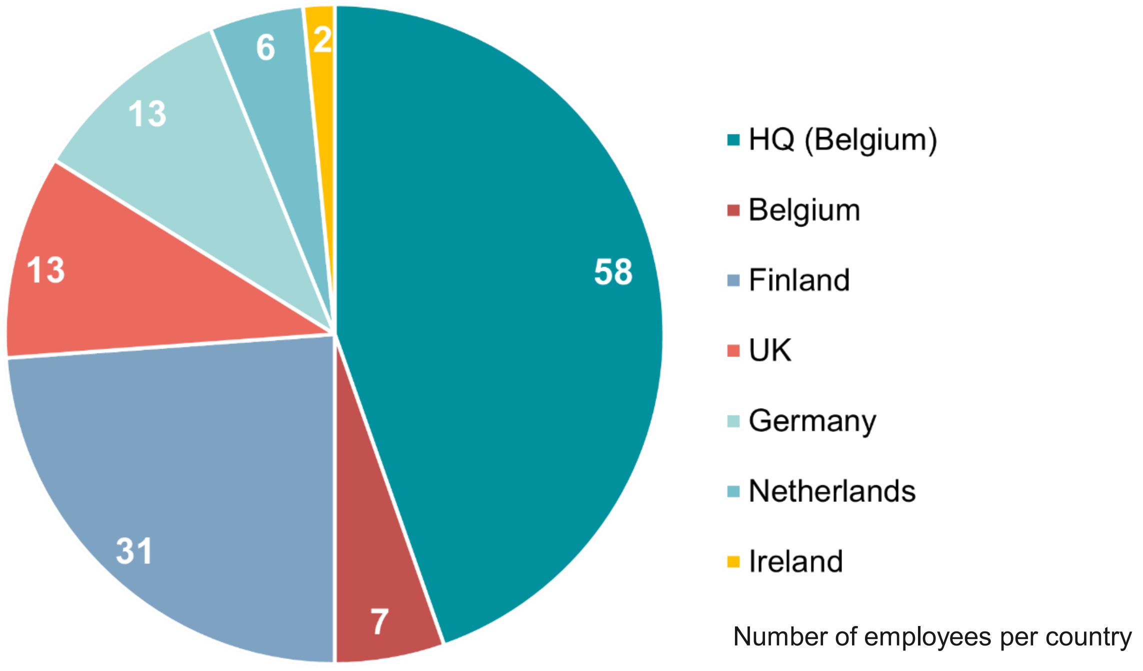
aedifica
housing with care

Organisation & team

INTERNATIONAL TEAM

Local teams in 6 countries managing the portfolio and the group’s growth

International staff of 131 people of which 48 women and 83 men



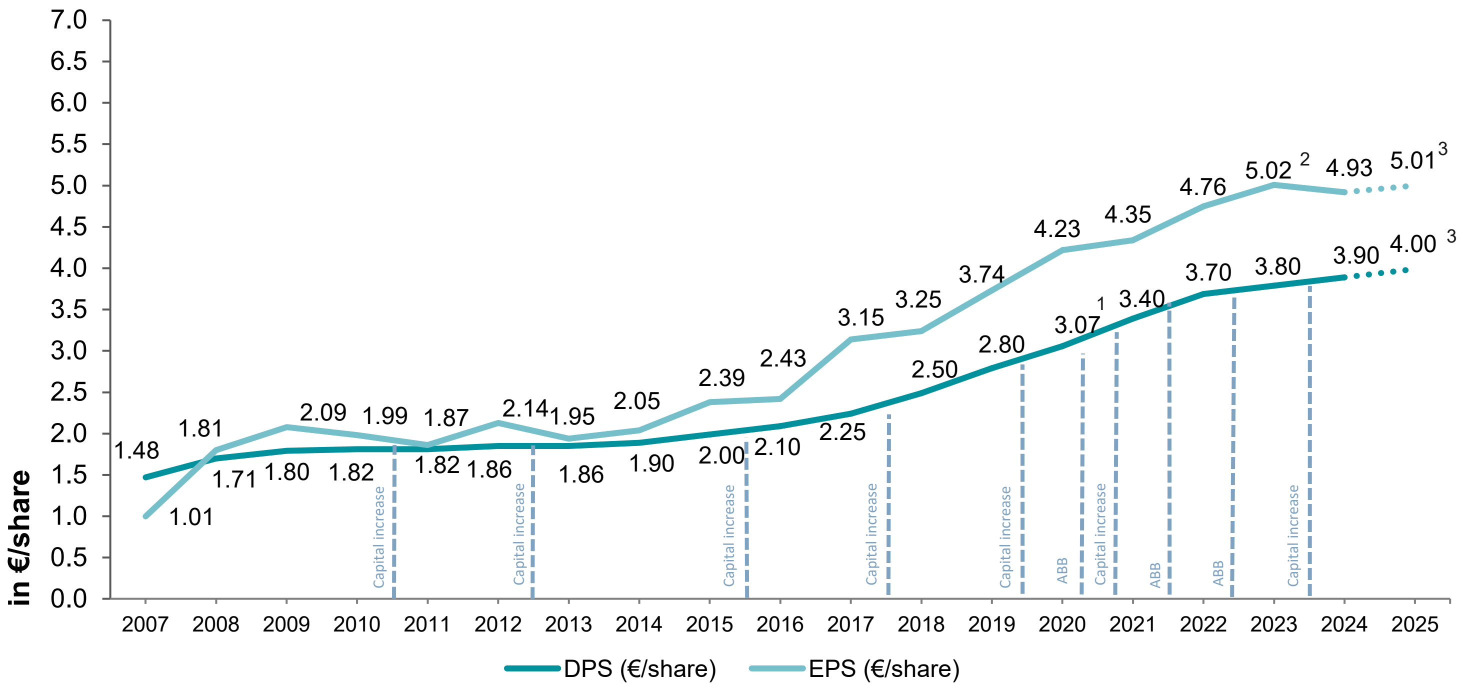
(As per 30 June 2025)

Outlook

Oulu Vaarapiha
Oulu - Finland

Outlook

Drivers for future growth while maintaining a solid debt-to-asset ratio



€5.01/share
EPRA EPS 2025 [4]

€4.00/share
Gross DPS 2025 [4]

Strong fundamental tailwinds remain intact

- **Demography in the 2nd half of '20s**
- **Improving operator performance**
- **Public financing**

1. Prorata of the €4.60 dividend (18 months) over 12 months.
2. Including the one-off impact from FBI tax refund of €9 million.
3. Outlook.
4. The Board of Directors has decided to reaffirm its initial outlook for the 2025 financial year taking into account the exchange offer for all of Cofinimmo's shares, the impact of which depends on how the transaction will unfold.

Exchange offer on all Cofinimmo shares

KEY HIGHLIGHTS

- Agreement reached to **unite & create a leading European healthcare REIT** (on 03/06/2025)
- **Exchange ratio of 1.185** new Aedifica shares for each Cofinimmo share
- **Boards** of both companies **unanimously support** the agreement
- S&P Global placed Aedifica's **BBB rating on CreditWatch Positive**
- Aedifica's shareholders **approved** the **capital increase** with **over 99.9%** votes in favour at the **EGM** on 11/07/2025
- **Prospectus** to be published after approval by the FSMA with full offer details
- **Transaction conditional to competition authorities' approval:**
  - Netherlands & Germany: approved
  - Belgian Competition Authority : ongoing
- **French FDI**: approved

Thank you

QUESTION?

- Via **Teams**:
  - ✓ type your question in the Q&A section or
  - ✓ raise your hand to interact live
- Via **telephone**:
  - ✓ Press « * **5** » to « raise your hand »
  - ✓ A voice prompt will indicate when your line is open
  - ✓ Then press « * **6** » to speak

Please state your **name** before asking a question and make sure to **unmute** your line

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Stefaan Gielens - **Chief Executive Officer**

Ingrid Daerden - **Chief Financial Officer**

Aedifica SA/NV

Public REIT under Belgian Law
Regulated Real Estate Company (RREC)
Société immobilière réglementée (SIR)
Gereglementeerde 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.

Appendix

LTS Winschoten
Winschoten - Netherlands

Belgian healthcare portfolio

PORTFOLIO OF 79 ASSETS

€1,257 m
portfolio
fair value

~8,200
residents

5.8%
yield on
fair value

19 years
WAULT

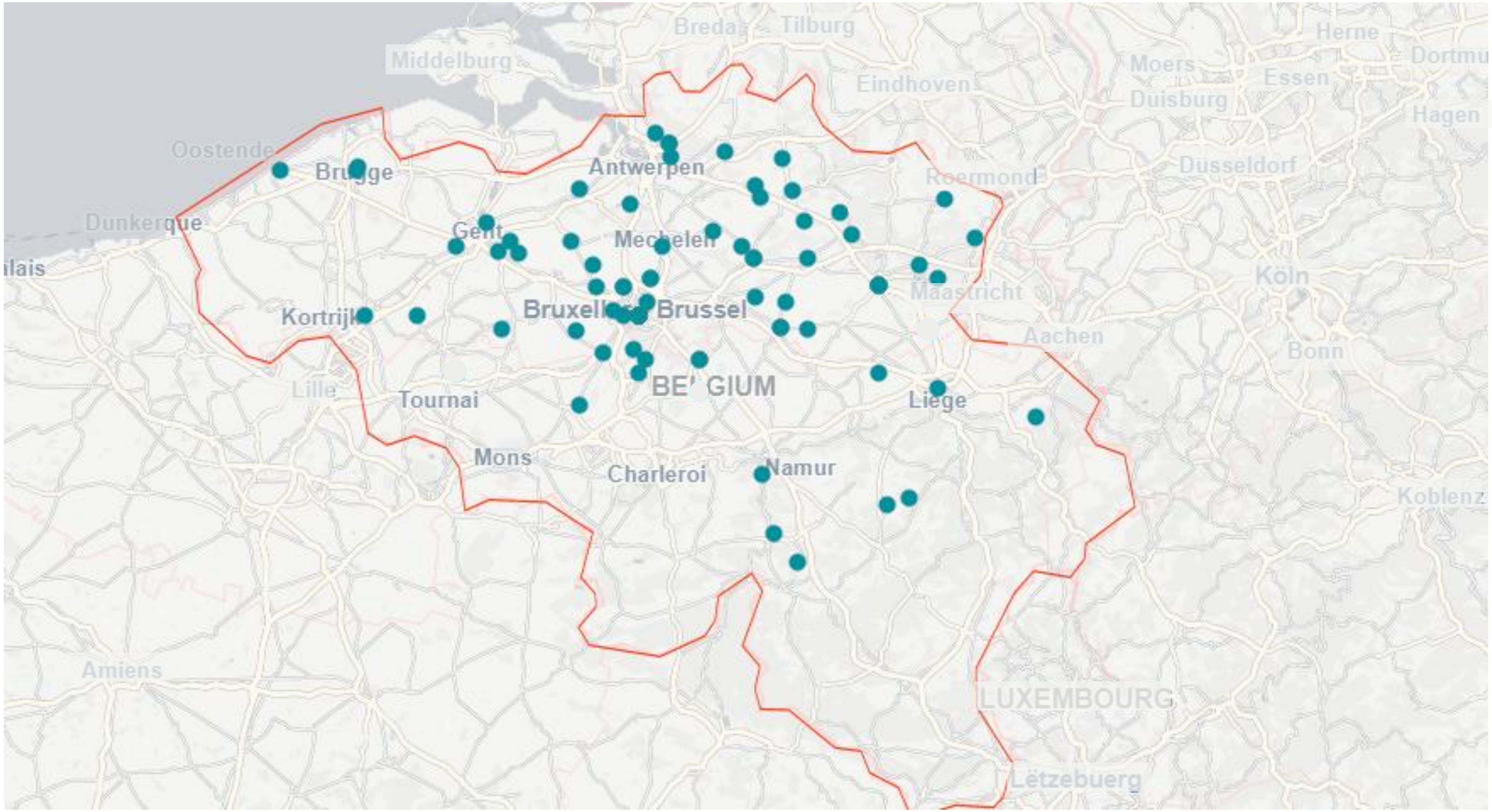
<1%
exposure to
the Brussels market

16
tenant
groups

~€1,257 m
portfolio outlook
as of
29 July 2025

Inflation-linked
triple net long
leases

Belgian healthcare portfolio



Marketable investment properties

Belgian healthcare portfolio

Twee Poorten,
Tienen – 129 units

‘t Spelthof
Lubbeek – 121 units

Sorgvliet,
Linter – 110 units

Hof Van Schoten,
Schoten – 101 units

German healthcare portfolio

PORTFOLIO OF 98 ASSETS

€1,167 m
portfolio
fair value

~10,000
residents

5.6%
yield on
fair value

21 years
WAULT

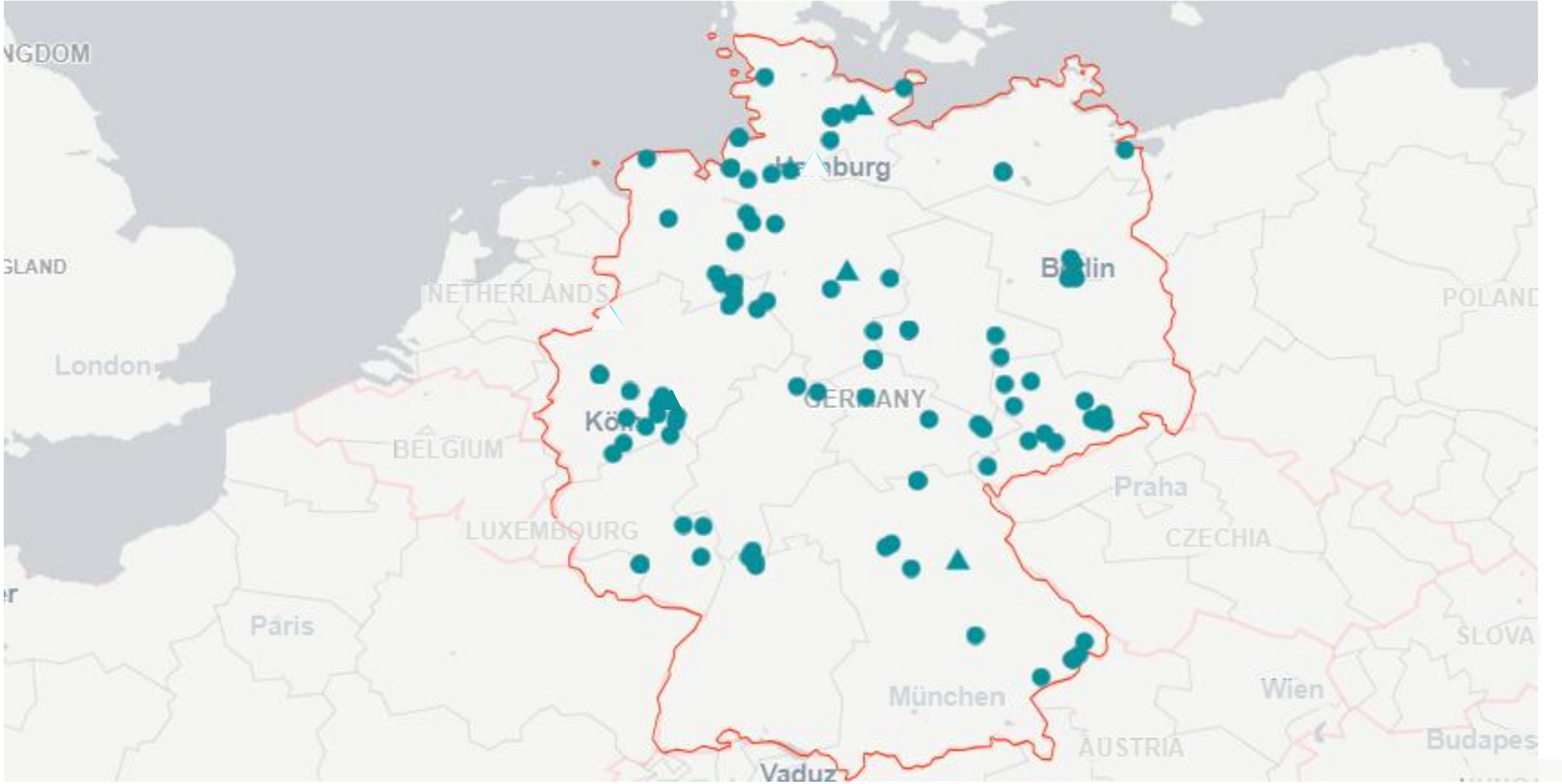
3
projects
to be
completed

26
tenant
groups

~€1,199 m
portfolio outlook
as of
29 July 2025

Inflation-linked
double net long leases with various indexation limitations (through caps, hurdles...)

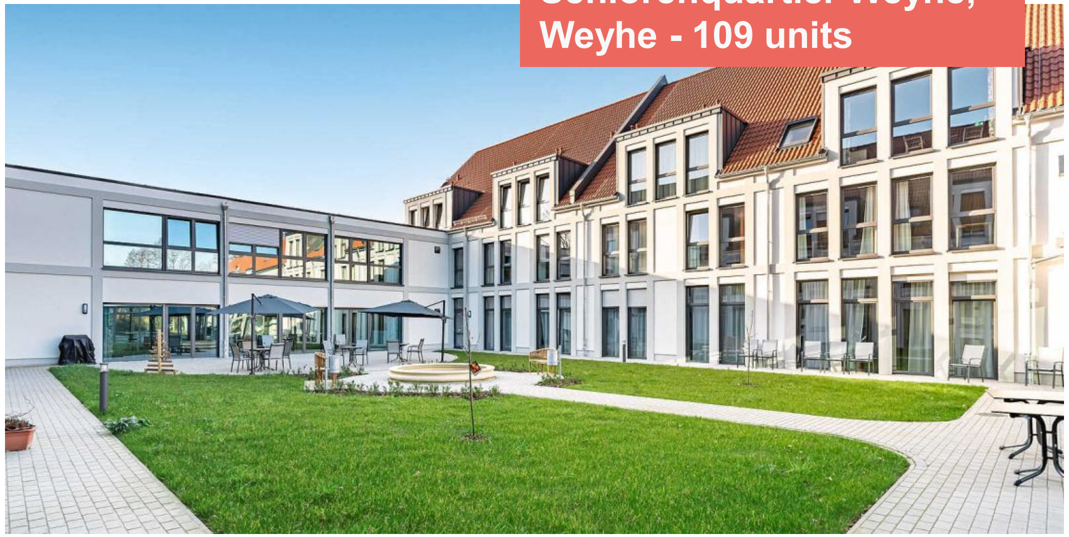
German healthcare portfolio



● Marketable investment properties
▲ Projects in the investment programme

German healthcare portfolio

Seniorenquartier Weyhe, Weyhe - 109 units



Seniorenquartier Gera, Gera - 123 units

Fredenbeck, Fredenbeck – 94 units

Seniorenhaus Lessingstrasse, Wurzen - 73 units

Dutch healthcare portfolio

PORTFOLIO OF 68 ASSETS

€675 m
portfolio fair value

~3,200
residents

6.2%
yield on fair value

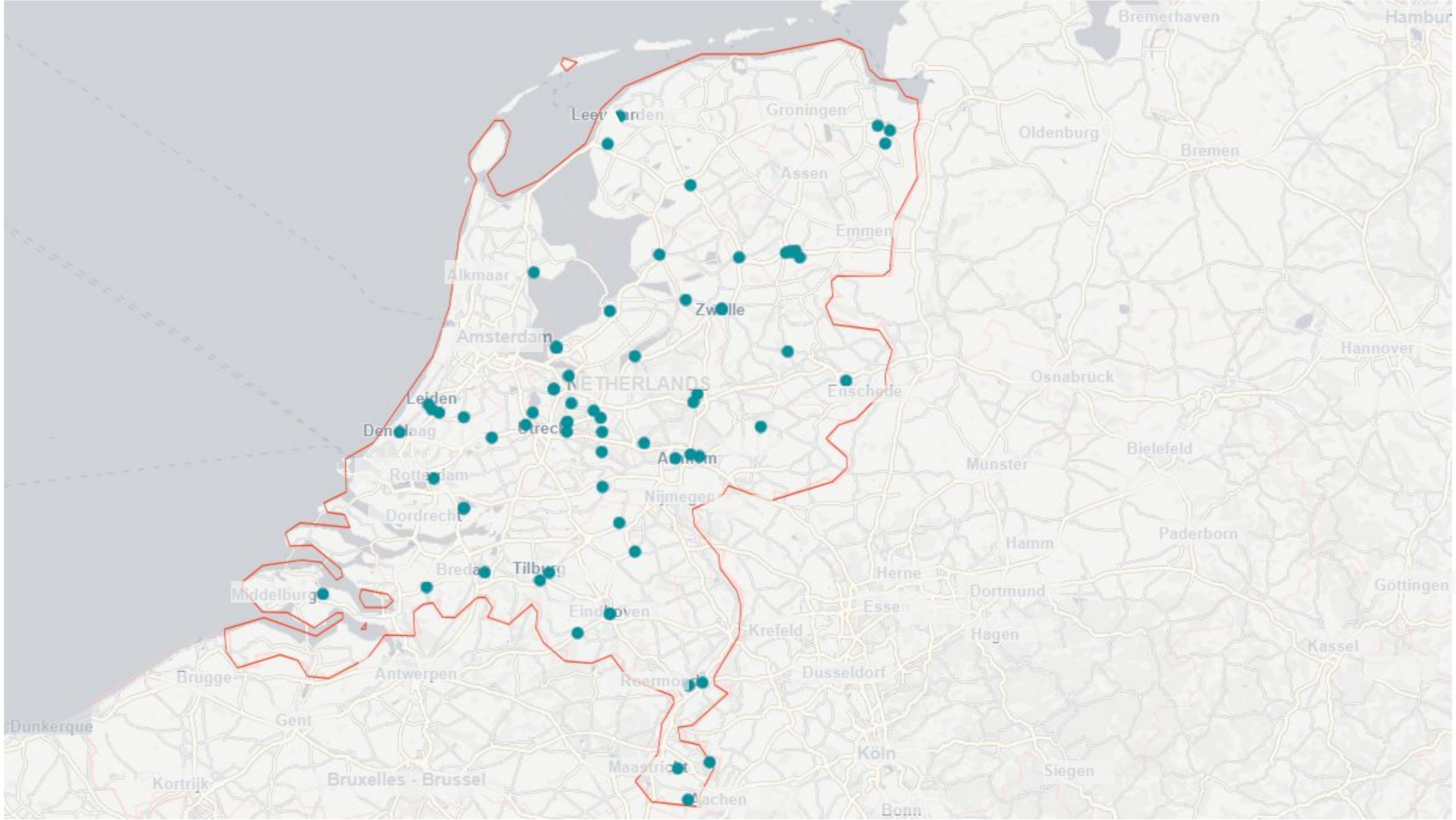
15 years
WAULT

22
tenant groups

~€643 m
portfolio outlook as of 29 July 2025

Inflation-linked
mostly triple net long leases

Dutch healthcare portfolio



● Marketable investment properties

Dutch healthcare portfolio

Villa Florian,
Blaricum - 29 units

Nieuw Heerenhage,
Heerenveen - 126 units

LLT Almere Buiten,
Almere - 38 units

Martha Flora Breda,
Breda – 28 units

UK & Channel Islands healthcare portfolio

PORTFOLIO OF 118 ASSETS

€1,255 m
portfolio
fair value

~7,700
residents

6.4%
yield on
fair value

22 years
WAULT

4
projects to be
completed

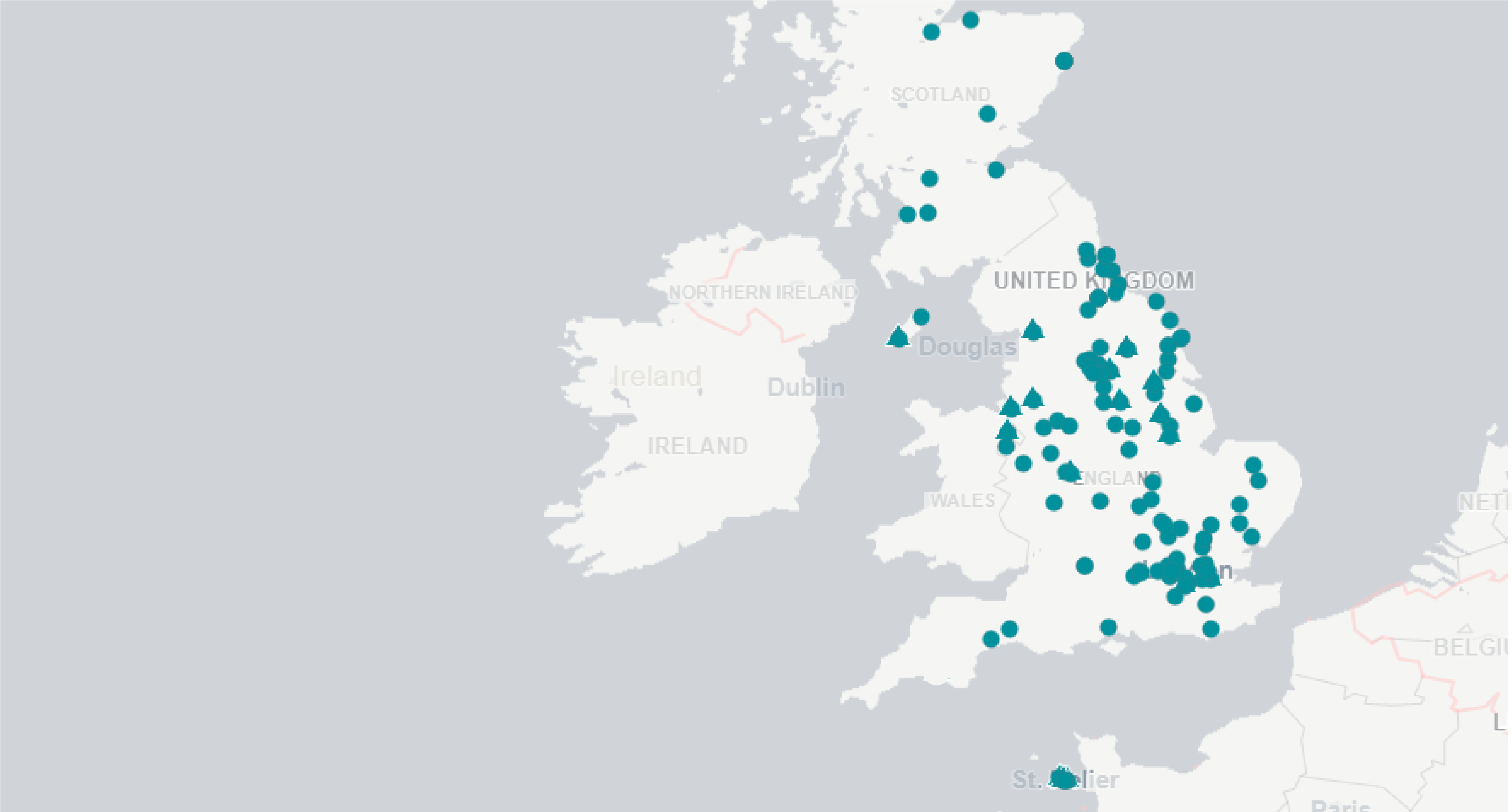
18
tenant
groups

~€1,222 m
portfolio outlook
as of
29 July 2025

Inflation-linked
triple net long
leases with
generally a 2%-
4% indexation
collar

UK REIT
regime
Since 1 February 2024

UK & Channel Islands healthcare portfolio



Marketable investment properties
Project in the investment programme

UK & Channel Islands healthcare portfolio

York Bluebeck Drive, York – 66 units

The Mount, Wargrave - 65 units

Copperfield Court, Broadstairs - 66 units

Dawlish, Dawlish - 71 units

Finnish healthcare portfolio

aedifica
housing with care

PORTFOLIO OF 226 ASSETS

€1,160 m
portfolio fair value

~16,900
residents & children

6.1%
yield on fair value

12 years
WAULT

10
projects to be completed

61
tenant groups

~€1,258 m
portfolio outlook as of 29 July 2025

Inflation-linked
double net long leases

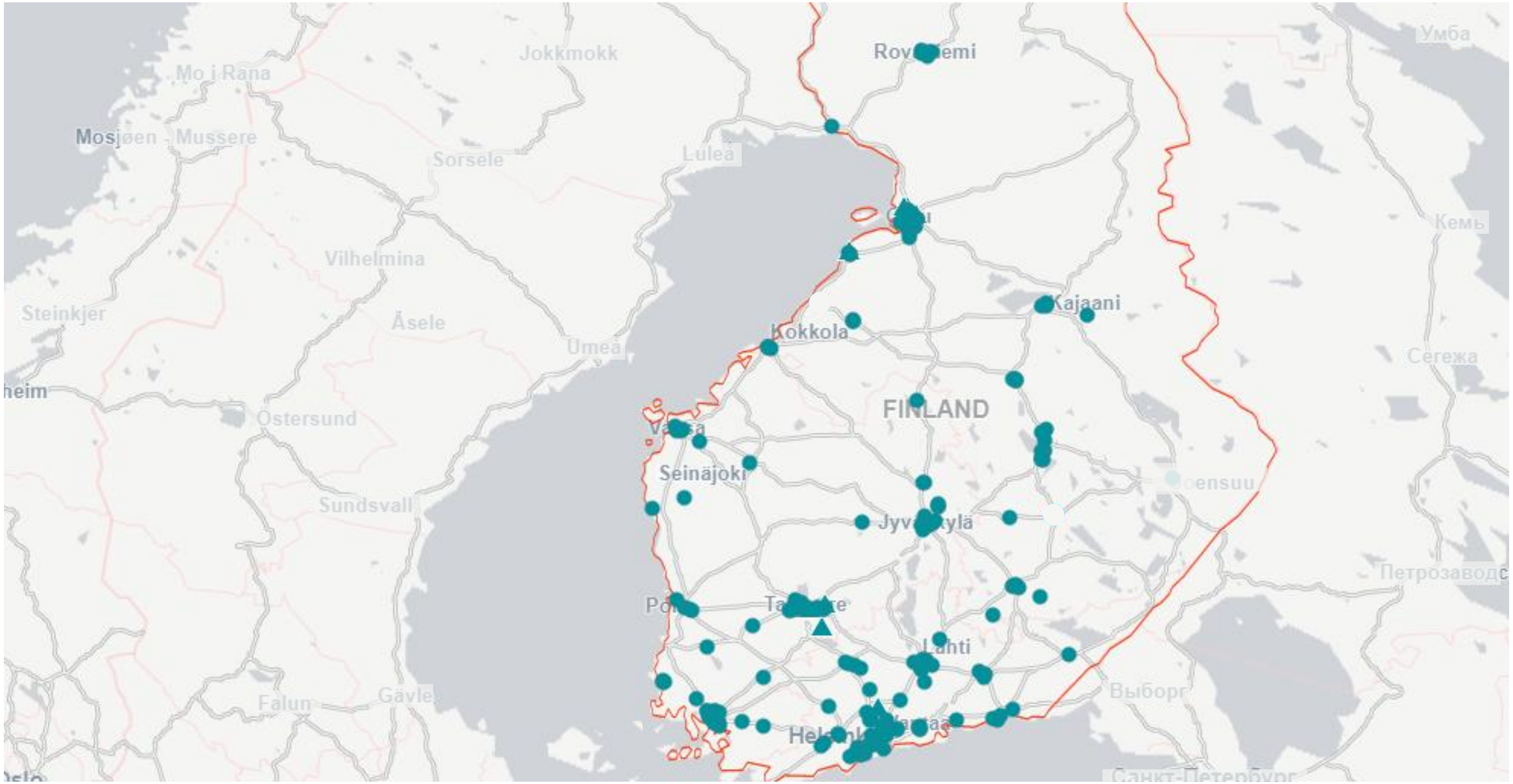
>6.5%
yield on cost for new development projects

21%
share of public tenants in Finnish portfolio

Experienced development team
in-house

'Build & hold' model
giving access to development margins

Finnish healthcare portfolio



● Marketable investment properties
▲ Projects in the investment programme

Finnish healthcare portfolio

aedifica
housing with care

Helsinki Ensikodintie,
Helsinki – 32 units

Tampere Teräskatu,
Tampere - 240 units

Tahtimarssi,
Oulu – 350 children

Espoo Kuurinkallio, Espoo – 75
children and 26 units

Irish healthcare portfolio

PORTFOLIO OF 22 ASSETS

€428 m
portfolio
fair value

~2,300
residents

5.6%
yield on
fair value

22 years
WAULT

2
projects
to be
completed

6
tenant
groups

~€471 m
portfolio outlook
as of
29 July 2025

Inflation-linked
triple net long
leases

Irish healthcare portfolio

● Marketable investment properties
▲ Project in the investment programme

Irish healthcare portfolio

Dublin Stepaside,
Stepaside - 119 units

Beaumont Lodge,
Dublin - 221 units

Clondalkin Nursing Home,
Dublin - 150 units

Northwood Nursing Home,
Dublin - 121 units

Spanish healthcare portfolio

1 ASSET, 1 PROJECT & 1 PLOT OF LAND

€14 m
portfolio fair value

2
assets

1
plot of land

1
tenant group

~€26 m
portfolio outlook as of 29 July 2025

Inflation-linked
triple net long leases

Notes