

Research Update:

# Aedifica N.V./S.A. Upgraded To 'BBB+' On Successful Takeover Exchange Offer For Cofinimmo; Outlook Stable

March 13, 2026

## Rating Action Overview

- On March 10, 2026, Aedifica N.V./S.A. (Aedifica) completed the settlement payment of the all-shares tender offer under which Aedifica acquired 79.57% of Cofinimmo S.A./N.V. (Cofinimmo), with the objective to merge both entities before the end of 2026.
- We view this transaction as strengthening Aedifica's market position significantly, with it becoming the largest listed health care real estate investment company in Europe, almost doubling its portfolio size to €12.4 billion pro forma from €6.3 billion, while its financial policy remains unchanged.
- Therefore, we raised our long-term issuer credit rating on Aedifica and the issue rating on its unsecured debt to 'BBB+' from 'BBB' and removed it from CreditWatch, where we placed it with positive implications on June 4, 2025, when Aedifica and Cofinimmo reached an agreement for a proposed tender offer. At the same time, we assigned our 'A-2' short-term issuer credit rating on Aedifica.
- The stable outlook reflects our expectation that the combined entity will generate stable cash flow through its robust portfolio of health care assets over the coming 24 months, while maintaining its current financial policy of reported debt to assets at about 40%, allowing S&P Global Ratings-adjusted debt-to-debt-plus-equity to remain well below 50%.

## Rating Action Rationale

**Following a tender process which closed on March 2, 2026, Aedifica now owns 79.57% of shares in Cofinimmo, we understand that the aim is for the entities to merge by the end of 2026.** Through a tender exchange offer whose settlement payment took place on March 10, 2026, Aedifica acquired the majority of Cofinimmo's shares which will be consolidated. Over the coming months, Aedifica will work toward a merger by absorption to fully own Cofinimmo, and we now regard both entities as a combined group for our rating assessment.

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**The completed transaction significantly strengthens Aedifica's market position in the health care real estate market in Europe and cash flow predictability.** Following the takeover of Cofinimmo and full consolidation of its operations, Aedifica becomes the largest listed health care REIT in the region, with a portfolio worth €12.4 billion pro forma takeover, consisting of 88% of health care assets, compared with €6.3 billion (607 properties, all health care) for Aedifica on a stand-alone basis as of December 2025, before the transaction. By reaching a materially higher scale, Aedifica will benefit from a higher cash flow base through property cycles (€760 million-€780 million rental income forecast for 2027 pro forma compared with €361 million over full-year 2025). We view most of Cofinimmo's former €6.1 billion portfolio (as of December 2025), with 77% exposure to health care properties that have a 99.4% occupancy (as of December 2025) and triple net lease structure with long duration (15 years on average), as complementing Aedifica's asset quality and positioning. Through this transaction, Aedifica entered the French and Italian health care markets, where Cofinimmo has a leading position and benefits from good market fundamentals, while reducing its concentration in the 10 largest tenants to 43% of rental income from 45% as of Dec. 31, 2025. Concentration to some operators would remain elevated, however, notably to Clariane, which would contribute 12% of total rental income of the combined group (compared with 9% currently for Aedifica and 16% for Cofinimmo). We will also monitor closely the evolution of the company's exposure to tenant Colisee Group SAS (CCC-/Watch Dev/--), which is currently under financial restructuring but will still represent about 7% of rental income pro forma the proposed transaction (close to the current exposure of Aedifica only). However, we understand there is no rent delinquency with Colisee and that Cofinimmo and Aedifica have managed similar situations with operators in financial difficulties without any operational issues and with limited impact on rent collection. Lastly, we view the office and distribution networks assets from Cofinimmo's portfolio as less predictable in terms of cash flow and valuation, but these segments only represent 8% and 4% of the combined entity's portfolio, respectively, and we understand that Aedifica aims to dispose of these assets in the next couple of years, as they are seen as noncore.

**Strong demand across the elderly health care sector in Europe should further support Aedifica's cash flow generation over the coming 24 months.** As of Dec. 31, 2025, like-for-like rental growth stood at 2.7% for Aedifica and 3.0% for Cofinimmo, with occupancy rates remaining high at above 98% for both entities. We expect that the structural undersupply of nursing homes across Europe, combined with increasing demand from an aging population, should continue to support strong demand and remaining high occupancy rates. Over the next 24 months, we anticipate further like-for-like rental growth of 1%-2%. A significant portion of Aedifica's and Cofinimmo's lease contracts is indexed to the consumer price index, and the average lease term is long at above 15 years, which enhances cash flow visibility. That said, we remain relatively prudent regarding potential reversion over our forecast horizon given that some tenants may have a lower ability to absorb higher rents in the coming years.

**Our forecast credit metrics for Aedifica reflect its strong commitment to maintain its previous financial policy, including a reported debt-to-assets ratio of about 40%.** The transaction's financial impact has been moderate, because the deal was an all-share tender offer, protecting overall leverage. We understand the combined entity remains committed to its financial policy target of keeping reported debt to assets at about 40%, with a maximum of 45%, which is included in the company's prospectus. As of Dec. 31, 2025, we estimate both companies' adjusted debt-to-debt-plus-equity ratios were about 41.6%-41.8% (before the publication of final audited accounts). We forecast this to be 42%-44% over 2026-2028 for the combined entity, consistent with our downside threshold of well below 50% for the 'BBB+' issuer credit rating on the combined entity. We understand that Aedifica's priority will be to sell the €300 million of

health care assets located in Belgium over the next two years, as requested by the competition authorities. In addition, with the office segment and distribution networks not being considered as Aedifica's core businesses for the coming years, we expect that the company would seek to sell these portfolios over the coming years. We expect Aedifica to partly use proceeds from these potential disposals to seize investment opportunities in the health care segment over the coming years, while maintaining credit metrics that remain consistent with its financial policy. We forecast EBITDA interest coverage of about 5.0x-5.5x and debt to EBITDA of about 8.0x-9.0x over 2027-2028, assuming a full-year EBITDA contribution starting from 2027.

**We view the transaction as strengthening Aedifica's creditworthiness, therefore our ratings on Aedifica no longer incorporate a one-notch downward adjustment to our comparable rating analysis.** We now consider our ratings on Aedifica to be well positioned at 'BBB+', reflecting its strong business risk profile, supported by its enhanced market position in the European health care market with its portfolio doubling in size post transaction. We also note Aedifica's strong commitment to maintain its previous financial policy.

**We expect the combined entity to maintain comfortable liquidity headroom and to expand its average debt maturity following the transaction.** We expect the company to preserve a liquidity profile that would be consistent with the rating, and our requirements for investment-grade entities over the next 24 months. We note that the combined entity's weighted average debt maturity profile is relatively short, close to three years pro forma transaction. We understand that one of the main priorities of the combined entity would be to refinance its upcoming debt maturities, which mostly include €267 million of debt maturities at Cofinimmo level, in addition to €50 million at Aedifica level, over 2026.

## Outlook

The stable outlook reflects our expectation that Aedifica's predictable rental income, supported by its resilient health care assets and long overall leases (15 years on average for the combined entity), will likely enable it to continue generating stable cash flow over the next 24 months. We also expect the company will maintain S&P Global Ratings-adjusted debt to debt plus equity of well below 50% by funding its investments with a balanced mix of debt and equity, in line with its financial policy.

### Downside scenario

We could lower our rating on Aedifica if:

- Its S&P Global Ratings-adjusted debt to debt plus equity moves toward 50%, which could occur if it funds its external growth purely with debt or experiences a material portfolio devaluation;
- Its annualized debt to EBITDA materially exceeds 9.5x on a sustainable basis;
- Its rental income declines markedly due to lower occupancy, for example, causing its S&P Global Ratings-adjusted EBITDA interest coverage to fall toward 2.4x; or
- Its liquidity deteriorates due to a high committed investment pipeline that it does not sufficiently back with available undrawn credit lines, or it substantially increases its use of short-term debt, such as commercial papers.

### Upside scenario

We could raise our rating on Aedifica if:

- It improves its S&P Global Ratings-adjusted debt to debt plus equity toward 35%, supported by a change in its financial policy;
- Debt to EBITDA declines toward 7.5x;
- Its EBITDA interest coverage remains above 3.8x on a sustainable basis; or
- It significantly improves its business risk profile such that it becomes more aligned with those of its peers we rate in a higher category, in terms of scale, tenants diversity, and diversity of the portfolio.

## Company Description

Aedifica is a listed Belgium-based company that owns a €6.3 billion portfolio as of Dec. 31, 2025, with 618 health care properties, particularly housing for elderly people with care needs. This portfolio generated about €361 million of net rental income in 2025, with a European Public Real Estate Association net initial yield of 5.6%.

Following a takeover offer whose settlement payment took place on March 10, 2026, Aedifica acquired 79.57% of Cofinimmo's shares which will now be consolidated. Pro forma this transaction, Aedifica's portfolio will increase to €12.1 billion and will consist of 88% of health care assets (compared with 100% previously), 8% offices, and 4% distribution network properties. In addition, its geographic diversity will expand from seven countries:

- Belgium 21% of portfolio value
- The U.K. 21%
- Finland 20%
- Germany 19%
- The Netherlands 11%
- Ireland 7%, and
- Spain 1%

To nine countries:

- Belgium 34% of portfolio value
- Germany 17%
- The U.K. 11%
- Finland 11%
- The Netherlands 11%
- France 6%
- Ireland 4%
- Spain 4%
- Italy 2%

Aedifica has been listed on Euronext Brussels since 2006, with 100% free float, and its largest shareholder is BlackRock, at 6.11% as of December 2025.

## Our Base-Case Scenario

### Assumptions

- Consumer Price Index for the Eurozone of 1.8% in 2026, 1.9% in 2027, and 2.0% in 2028; GDP growth of 1.2% in 2026, 1.4% in 2027, and 1.5% in 2028.
- Like-for-like growth in rental income of about 1.0%-2.0% over 2026-2028, as both Aedifica and Cofinimmo rental income generation benefits from indexation through their lease contracts, but we prudently assume moderate negative reversions with some tenants that may be in a more difficult financial situation.
- High and stable occupancy of close to 100% in the next 24 months, thanks to both companies' long lease contracts.
- Overall stable EBITDA margin at 83%-84%.
- Stable portfolio valuations over the next 24 months.
- Potential acquisitions of about €200 million over 2026, reducing to €80 million-€100 million annually over 2027-2028, and annual capital expenditure (capex) of €400 million-€500 million over 2026, reducing to €200 million-€300 million over 2027, and €150 million-€200 million over 2028. We understand that the company's willingness to seize investment opportunities would depend on its ability to sell assets, and the focus would remain on maintaining some headroom under its financial policy.
- Asset disposals of about €300 million over 2026, reflecting the sale of the health care assets as requested by the competition authority, followed by about €200 million over 2027, and none afterward. We understand that Aedifica intends to sell the offices and distribution networks assets previously owned by Cofinimmo, which could increase the total disposals amounts, whose proceeds would be partly used to reinvest in the health care segment.
- Cash dividends of about €375 million over 2026, followed by about €380 million in 2027 with the contribution from both companies, and €400 million over 2028.

### Key metrics

#### Aedifica N.V./S.A.--Forecast summary

| Period ending                | Dec-31-2023 | Dec-31-2024 | Dec-31-2025 | Dec-31-2026   | Dec-31-2027   | Dec-31-2028   |
|------------------------------|-------------|-------------|-------------|---------------|---------------|---------------|
| (Mil. EUR)                   | 2023a       | 2024a       | 2025e       | 2026f         | 2027f         | 2028f         |
| Revenue                      | 313         | 338         | 361         | 660 - 670     | 770 - 780     | 780 - 800     |
| EBITDA                       | 268         | 293         | 302         | 550 - 555     | 640 - 650     | 650 - 660     |
| Debt                         | 2,346       | 2,582       | 2,644       | 5,500 - 5,600 | 5,500 - 5,600 | 5,600 - 5,800 |
| <b>Adjusted ratios</b>       |             |             |             |               |               |               |
| Debt/EBITDA (x)              | 8.8         | 8.8         | 8.7         | 9.5 - 1.0     | 8.5 - 9.0     | 8.5 - 9.0     |
| EBITDA interest coverage (x) | 4.8         | 5.2         | 5.1         | 5.0 - 5.5     | 5.0 - 5.5     | -5.0          |
| Debt/debt and equity (%)     | 39.6        | 41.4        | 41.2        | 43 - 44       | 42 - 43       | 42 - 43       |

a--Actual. e--Estimate. f--Forecast. Source: S&P Global Ratings

## Liquidity

We assess the combined entity's liquidity as adequate. We anticipate that Aedifica's liquidity sources will likely cover uses by more than 1.2x in the 12 months from Dec. 31, 2025. The company's predictable and stable cash flow--based on its long-term lease profile and available committed lines--enhances its ability to withstand high-impact, low-probability events without the need to refinance.

| Principal liquidity sources  | Principal liquidity uses  |
|--|---|
| <ul style="list-style-type: none"> <li>• Unrestricted cash balances of about €45 million</li> <li>• Undrawn bank lines facilities of €2.8 billion maturing beyond the next 12 months</li> <li>• Cash funds from operations of about €450 million for the next 12 months</li> </ul> | <ul style="list-style-type: none"> <li>• About €4.6 billion of debt maturities and commercial papers in next 12 months</li> <li>• Committed capex of approximately €225 million</li> <li>• Dividends of about €375 million over next 12 months</li> </ul> |

## Environmental, Social, And Governance

Environmental, social, and governance factors are an overall neutral consideration in our credit rating analysis of Aedifica. We view the company's main focus on health care assets as positive, which addresses the need for care with aging populations in its countries of operation. However, we do not view the ownership of, and rental income collection from, these health care assets as having a materially positive influence on our credit rating analysis from a social perspective.

Aedifica has an environmental objective to achieve net zero greenhouse gas emissions by 2050 including the target to meet energy intensity of 130 kilowatt-hour per square meter (kWh/sq m) by 2030 (158 kWh/sq m in 2023). Aedifica targets to reduce scope 1 and scope 2 emissions by 20% by 2025.

Finally, we view the company's governance as comparable with industry standards.

## Issue Ratings--Subordination Risk Analysis

### Capital structure

Aedifica's capital structure will remain well diversified pro forma the transaction, with bank borrowings accounting for 55% of financing on December 31, 2025, and the remaining 45% from debt capital markets.

### Analytical conclusions

We see limited subordination risk for Aedifica's unsecured debt relative to the secured debt in its capital structure and, accordingly, we align our issue rating on the unsecured bonds. We estimate the company's ratio of secured debt to total assets (around 2-3% as of December 31, 2025) will remain well below our threshold of 40% for the rating.

## Rating Component Scores

**Rating Component Scores**

|                                       |                       |
|---------------------------------------|-----------------------|
| Component                             |                       |
| Foreign currency issuer credit rating | BBB+/Stable/A-2       |
| Local currency issuer credit rating   | BBB+/Stable/A-2       |
| Business risk                         |                       |
| Country risk                          | Low risk              |
| Industry risk                         | Low risk              |
| Competitive position                  | Strong                |
| Financial risk                        |                       |
| Cash flow/leverage                    | Intermediate          |
| Anchor                                | bbb+                  |
| <b>Modifiers</b>                      |                       |
| Diversification/portfolio effect      | Neutral/Undiversified |
| Capital structure                     | Neutral               |
| Financial policy                      | Neutral               |
| Liquidity                             | Adequate              |
| Management and governance             | Neutral               |
| Comparable rating analysis            | Neutral               |
| Stand-alone credit profile            | bbb+                  |

**Related Criteria**

- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry](#), Feb. 26, 2018
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

**Related Research**

- [Research Update: Belgian Real Estate Company Aedifica 'BBB' Ratings Placed On Watch Positive After Announced Agreement With Cofinimmo](#), June 4, 2025

- [Research Update: Belgian Real Estate Company Cofinimmo 'BBB' Ratings Placed On Watch Positive After Announced Agreement With Aedifica](#), June 4, 2025
- [Cofinimmo's Creditworthiness Could Improve On Aedifica's Potential Takeover Offer](#), May 6, 2025
- [Aedifica's Proposed Acquisition Could Improve Its Scale And Strengthen Its Market Position](#), May 6, 2025
- [Cofinimmo S.A./N.V.](#), April 16, 2025
- [Aedifica N.V./S.A.](#), Sept. 5, 2024

## Ratings List

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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