

CREDIT OPINION

16 October 2026

New Issue



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RATINGS

Aedifica SA/NV

Domicile	Belgium
Long Term Rating	A3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Aedifica SA

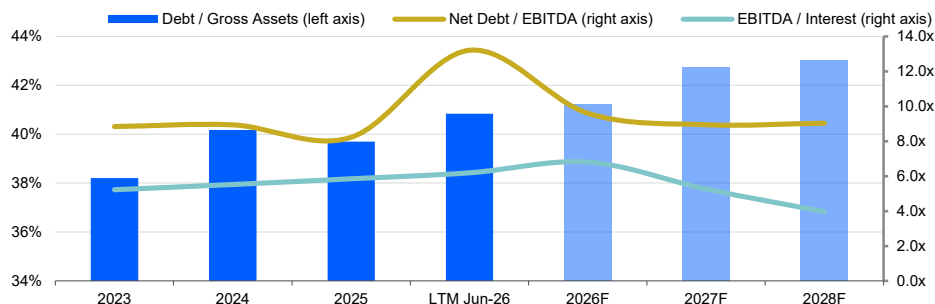
New rating

Summary

Aedifica NV/SA's (Aedifica) A3 issuer rating with a stable outlook reflects its strong business profile following the combination with Cofinimmo, which created Europe's largest listed healthcare real estate investment trust, with a €12.5 billion portfolio across nine countries. The rating is supported by a continuously robust operating performance with very high cash-flow predictability, evidenced by 99.1% occupancy, a 15-year weighted average unexpired lease term and broadly stable asset values, with like-for-like property values increasing 0.35% in the first half of 2026. The enlarged portfolio enhances geographic and tenant diversification, although Aedifica remains predominantly exposed to private healthcare operators, many of which are weakly capitalised. Aedifica also faces execution risk from integrating Cofinimmo, although the strong complementarity of the two portfolios moderates this risk. The rating also reflects management's track record of moderate leverage appetite, adapting investment and funding plans to changing market conditions, disciplined capital allocation, substantial interest-rate hedging and established access to equity, bond and bank funding. The stable outlook reflects our expectation that Moody's-adjusted debt to gross assets will remain below 43%, Moody's-adjusted net debt to EBITDA below 9x and Moody's-adjusted EBITDA to interest to gradually decline towards 4x. The A3 ratings and the stable outlook assume no material further deterioration in financing conditions from current levels. A sustained increase in interest rates could place additional pressure on interest coverage, property values and transaction activity. If such a deterioration were to occur, we would expect management to take timely and sufficient actions to protect the balance sheet and debt service capacity, consistent with its good track record of disciplined financial policy and proactive refinancing risk management and its commitment to maintaining the current rating.

Exhibit 1

Prudent financial policy limits leverage expansion and coverage weakening



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. The increase in net debt/EBITDA at LTM June 2026 reflects the full inclusion of Cofinimmo's debt, while only part of its H1 EBITDA is consolidated.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Large, geographically diverse European healthcare property portfolio with long leases, high occupancy and stable like-for-like valuations.
- » Structural demand support from population ageing, constrained new supply and the non-discretionary nature of care services.
- » Moderate leverage appetite, strong hedging
- » Established access to equity, bond and bank markets support financial flexibility, which partially mitigates high refinancing needs over the next 18 months

Credit challenges

- » Material exposure to private healthcare operators with comparatively weak standalone credit quality and meaningful tenant concentration.
- » Execution risk from integrating Cofinimmo, completing remedy disposals and recycling noncore assets.
- » The €531 million investment pipeline creates construction, timing and funding risk, partly mitigated by pre-letting and Aedifica's established delivery record.
- » Higher refinancing costs will weaken the interest coverage, which however remains robust given high starting point

Rating outlook

The stable outlook reflects our expectation that Aedifica will sustain robust operating performance, supported by good asset quality, disciplined capital expenditure and strong cash flow visibility. Refinancing needs are expected to weigh on interest coverage; however, we expect Moody's-adjusted interest coverage to remain robust at around 5x over the next 12 to 18 months, reflecting no material further deterioration from current funding conditions and supported by Aedifica's strong starting point, track record of effective hedging and improved access to capital markets following the Cofinimmo merger. Integration risks remain, but are largely balanced by the complementarity of the two businesses and their comparable financial-policy track records.

The stable outlook also reflects our expectation that Aedifica will remain committed to its current rating, underpinned by a sound financial policy that has historically been adjusted to reflect more challenging funding conditions. Over the next 12 to 18 months, we expect Moody's-adjusted debt to gross assets to remain below 43%, and net debt/EBITDA to stay below 9x.

Factors that could lead to an upgrade

An upgrade would require successful integration of Cofinimmo, a sustained strengthening of the business profile and a more conservative financial profile than incorporated in the current rating. Positive rating pressure could develop if Aedifica maintains strong liquidity and durable capital access while:

- » Moody's-adjusted debt to gross assets remains below 35%;
- » Moody's-adjusted EBITDA to interest expense remains above 4.5x;
- » Moody's-adjusted net debt to EBITDA declines below 7.5x;
- » Tenant concentration and operator credit risk decline.

Factors that could lead to a downgrade

Negative rating pressure could arise from weaker operating performance, a material increase in tenants' risk, integration setbacks or debt-funded growth that signals a less conservative financial policy. The rating could be downgraded if:

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

- » Moody's-adjusted debt to gross assets approaches 45% on a sustained basis;
- » Moody's-adjusted EBITDA to interest expense falls below 3.5x;
- » Moody's-adjusted net debt to EBITDA rises above 9.5x;
- » Liquidity weakens and/or refinancing access becomes less reliable.

Key indicators

Exhibit 2

Aedifica SA

(in \$ billions)	2023	2024	2025	LTM Jun-26	2026F	2027F	2028F
Gross Assets	6.7	7.0	7.3	14.8	15.0	15.2	15.5
Debt / Gross Assets	38.2%	40.2%	39.7%	40.8%	41.2%	42.8%	43.0%
Net Debt / EBITDA	8.8x	8.9x	8.2x	13.2x	9.6x	8.9x	9.0x
EBITDA / Interest Expense	5.2x	5.5x	5.8x	6.2x	6.8x	5.3x	4.0x

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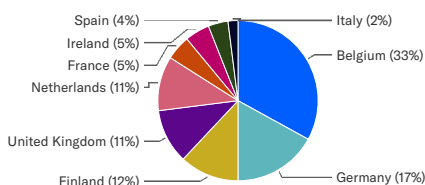
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Aedifica NV/SA is a Belgian public regulated real estate company focused on healthcare properties and elderly housing. Following its 2026 combination with Cofinimmo, the group owns a portfolio valued at about €12.5 billion across nine European countries. Healthcare properties represent about €11.1 billion of the portfolio and comprise 924 sites leased to around 190 operator groups. The portfolio also includes offices and distribution-network properties that management intends to recycle over time.

Exhibit 3

Geographical breakdown by fair value

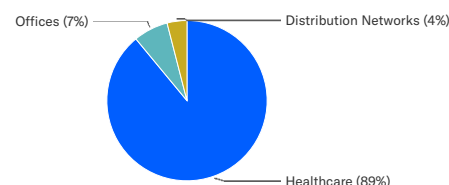


As of 30 June 2026.

Source: Company data

Exhibit 4

Segment breakdown by fair value



As of 30 June 2026.

Source: Company data

Detailed credit considerations

Essential demand supports rents and asset values, but operator pressure and narrower transaction liquidity remain risks

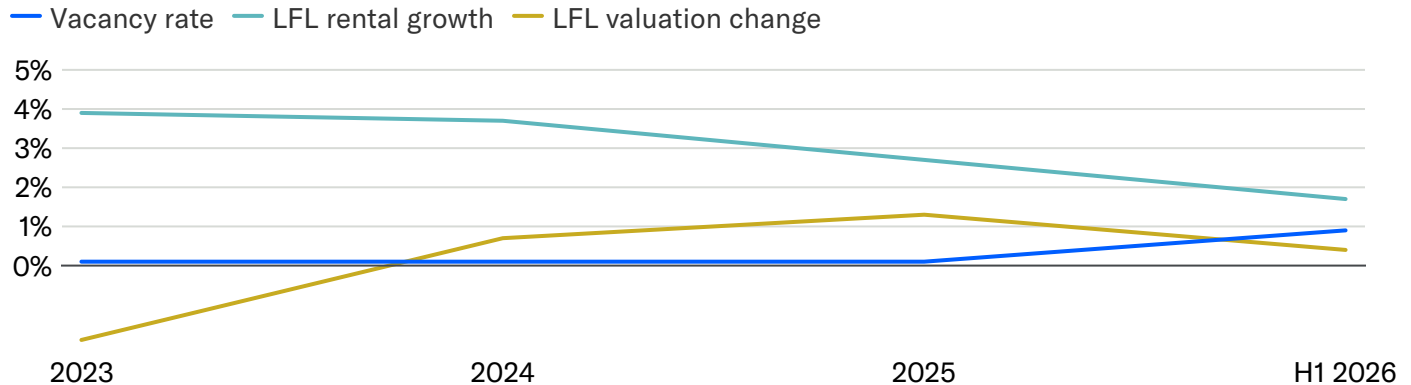
Healthcare property benefits from non-discretionary and growing demand. Population ageing, longer life expectancy and the growing prevalence of age-related conditions support demand for residential care, while planning, construction and land constraints restrict new supply. Private operators generate 90% of Aedifica's rental income. Many are highly leveraged and have limited financial flexibility, so their capacity to pay rent depends on public funding, reimbursement and cost trends. Funding systems differ by country and healthcare is heavily regulated, creating regulatory risk for operators and landlords. Tariffs that lag staff and energy costs can weaken operators' margins and rent cover. However, the social importance of continuity of care and chronic bed undersupply reduce the risk that isolated operator distress causes prolonged vacancy. Long lease terms and inflation-linked indexation improve rental visibility, although indexation can pressure operators when their revenue does not adjust at a similar pace.

Healthcare property has become a more mature market in Europe, but transaction liquidity remains narrower than for offices, logistics or residential property and can depend on large platform transactions. Disposal timing and price certainty could therefore weaken

in a stress scenario. Nevertheless, limited supply and the long-term, non-discretionary demand for care support investor appetite. Aedifica's portfolio had 99.1% occupancy and a 15-year weighted average unexpired lease term at 30 June 2026, and only about 6% of healthcare leases expire over the next five years. Like-for-like rental growth was 1.7% in the first half of 2026, while like-for-like property values increased by 0.35%. Stable valuations in a higher-rate environment, high occupancy and long leases support our assessment of good asset quality and reletting prospects.

Exhibit 5

Low vacancy and solid rental growth support the operating performance



LTM = Last 12 months.
Source: Company data

Larger, well diversified portfolio and a pre-let pipeline, with operator credit quality remaining the main risk

The Cofinimmo combination approximately doubled the group's scale and created a leading European listed healthcare property platform. The €12.5 billion portfolio spans nine countries, reducing reliance on any one healthcare system, reimbursement regime or local property market. Belgium and Germany remain the largest exposures, but the group also has meaningful positions in the UK, the Netherlands, Finland and Ireland. Scale also strengthens access to debt and equity capital, broadens the investment pipeline and creates scope for operating synergies (for up to €16 million as per management's guidance). Given the highly complementary nature of the Aedifica and Cofinimmo portfolios and their similar leverage appetite, we consider integration risk to be limited. This includes the €300 million disposal plan required by the Belgian competition authority. Management also intends to sell non-core assets, namely the €900 million Belgian office portfolio and the €500 million distribution network. We expect only limited impact from these disposals on the group's run-rate leverage, as we understand the proceeds will be reinvested in core assets.

Despite the larger scale, Aedifica remains predominantly exposed to private healthcare operators, many of which have weak standalone credit profiles and high leverage. This is partly offset by diversification, as no operator group accounts for more than about 12% of consolidated assets, and by an asset-level approach to underwriting. Leases are negotiated asset by asset rather than under master lease agreements, and Aedifica underwrites each asset on the operator's business plan and operating KPIs rather than on parent guarantees or sponsor strength. Management reporting indicates that rent cover varies by country, partly reflecting different care and housing reimbursement systems, but has improved overall since 2022 as operators' performance recovered. The operating importance of the assets, persistent demand for care beds and the transfer of distressed facilities to replacement operators further mitigate risk. Aedifica reports only a few cases in which operator distress left assets vacant, supporting the portfolio's record of resilience.

Aedifica's asset quality, which we score at A, is also supported by a development pipeline that underpins future growth. Aedifica's committed €531 million development programme is fully focused on healthcare and pre-let, limiting speculative leasing risk. However, it creates construction, timing and funding risk until completed projects contribute EBITDA. The programme represents about 4% of the portfolio and is spread across several countries. Aedifica's record of sourcing, developing and completing healthcare projects mitigates this risk. In the first half of 2026, the group completed nine projects representing €73 million while executing the Cofinimmo combination. Our base case assumes disciplined delivery, no material debt-funded deviation from financial policy and disposal proceeds that partly fund development and acquisitions.

Moderate leverage, substantial hedging and established capital access support the credit profile

Governance considerations are primarily reflected in financial policy and execution discipline, which support the credit profile of Aedifica. Aedifica targets debt to assets of around 40% and a maximum of 45%. Over the past five years, management has demonstrated willingness to adapt the balance sheet to changing funding conditions by moderating investment, recycling assets and raising equity. The group has raised more than €2 billion of equity since 2019 and has maintained access to public bonds, private placements, commercial paper and bank financing. This funding track record supports financial flexibility as refinancing costs remain higher for longer, although future capital deployment must remain consistent with the current rating.

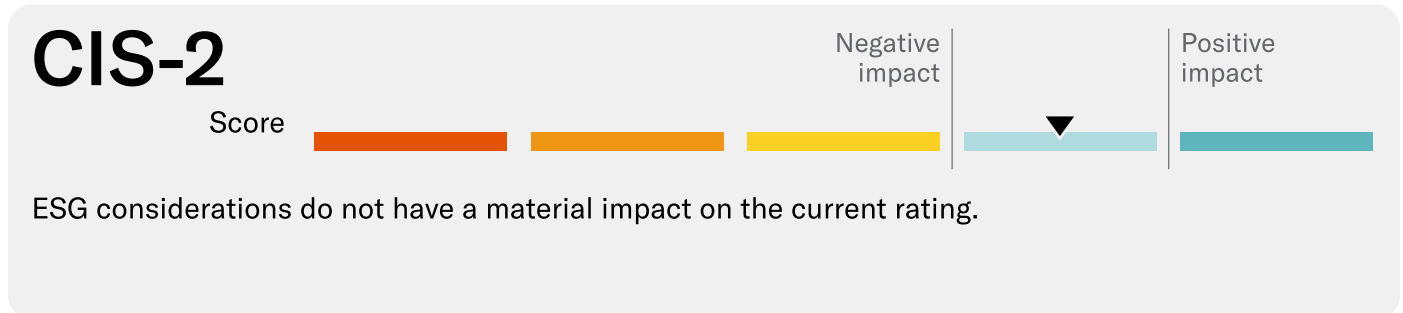
Moody's-adjusted debt to gross assets was 40.8% at 30 June 2026, including the seasonal impact of the cash dividend. Assuming refinancing costs of around 5% and stable valuations, we expect this ratio to remain below 43% over the next 12–18 months and we expect Moody's-adjusted net debt to EBITDA to remain below 9x over the same period, aside from the 2026 ratio, which is temporarily affected by a consolidation timing effect. This is supported by disciplined capital expenditure, planned disposals and the full-year EBITDA contribution of the combined portfolio. About 90% of debt was fixed or hedged at 30 June 2026 and the average cost of debt was 1.9%, which, together with a moderate leverage appetite, cushions the increase in funding costs. Nevertheless, we expect Moody's-adjusted EBITDA to interest expense to remain robust at around 5x over the next 12 to 18 months before gradually declining towards 4x by year-end 2028, reflecting much higher funding costs relative to the existing cost of debt.

ESG considerations

Aedifica SA/NV's ESG credit impact score is CIS-2

Exhibit 6

ESG credit impact score

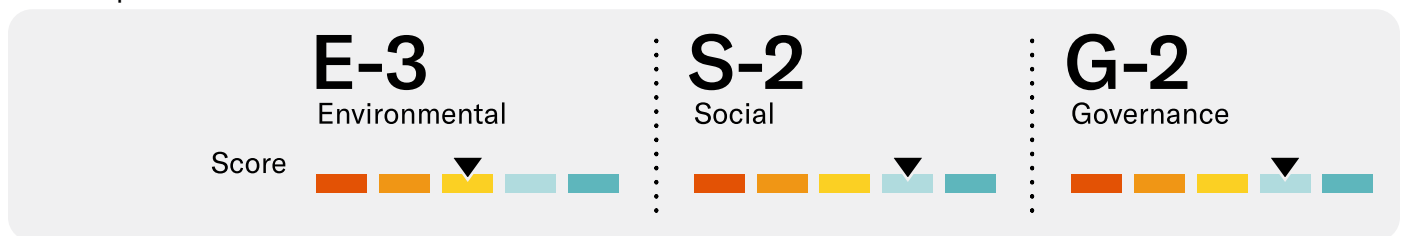


Source: Moody's Ratings

Aedifica's **CIS-2** indicates that ESG considerations do not have a material impact on the credit rating. Exposure to carbon transition and to highly leveraged private operators, which face staff shortages, wage inflation and potential reimbursement changes, is moderate and balanced by supportive demographics and a strong financial strategy and risk management. Long, inflation-linked leases, high occupancy and geographic diversification limit the effect of operator stress on cash flow. Cofinimmo integration is the main execution risk to monitor.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Aedifica's **E-3** score reflects carbon transition risk, as care homes need continued investment to meet tightening energy-performance regulation, moderated by good energy certificate coverage, green leases and a building assessment framework that prioritises works. Physical climate risk is low given geographic spread and no material single-asset concentration

Social

Aedifica's **S-2** score reflects low direct social exposure as a BtoB landlord that does not hold residents' personal data, and supportive demographics from population ageing and scarce care capacity. This offsets indirect exposure to almost exclusively private, often highly leveraged operators facing staff shortages, wage inflation and reimbursement changes that can pressure rent cover. Quality-of-care lease commitments, shared inspection reports and the ability to re-let to replacement operators are mitigants.

Governance

Aedifica's **G-2** score reflects a disciplined financial strategy, with a leverage ceiling and lower operating target adapted to higher funding costs, extensive hedging, diversified funding and repeated equity market access. These strengths are balanced by execution risk from integrating Cofinimmo and a relatively short debt maturity profile, which management intends to extend toward more normal lengths. A long record of growing within policy and listed, widely held ownership further support the score.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

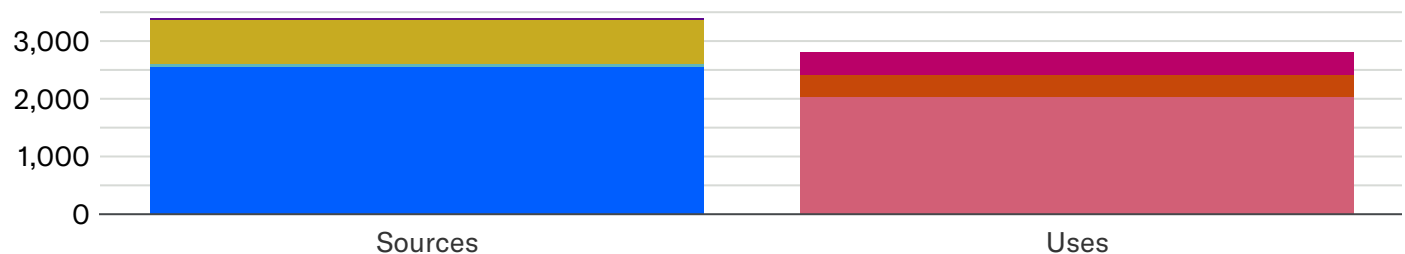
Aedifica's liquidity is adequate, supported by €1.49 billion of available headroom under committed credit lines, net of short-term treasury notes, as of 30 June 2026. The facilities are provided by a diversified group of banks with a strong track record of renewals. For example, in the first half of 2026, the combined entity completed a €620 million syndicated revolving credit facility as part of €930 million of long-term bank refinancing. Together with funds from operations, supported by highly predictable cash flows, these sources should comfortably cover operational needs over the next 12–18 months. Covenant headroom is ample based on reported leverage and coverage. Over the same period, we expect Aedifica's liquidity sources to comfortably cover interest payments, capital spending and dividend distributions. We also expect the company to address upcoming refinancing needs well in advance, supported by diversified funding sources, long-standing relationships with its banking partners and good access to capital markets.

Exhibit 8

Aedifica has an adequate liquidity over the next 18 months

Sources and Uses over the next 18 months (in € millions)

■ Undrawn Credit lines ■ Cash & CE ■ FFO ■ Committed Asset Sales ■ Debt Maturities
■ Committed Capex ■ Dividends



As of 30 June 2026.

Sources and uses consist of committed amounts, as well as Moody's assumptions on cash flows.

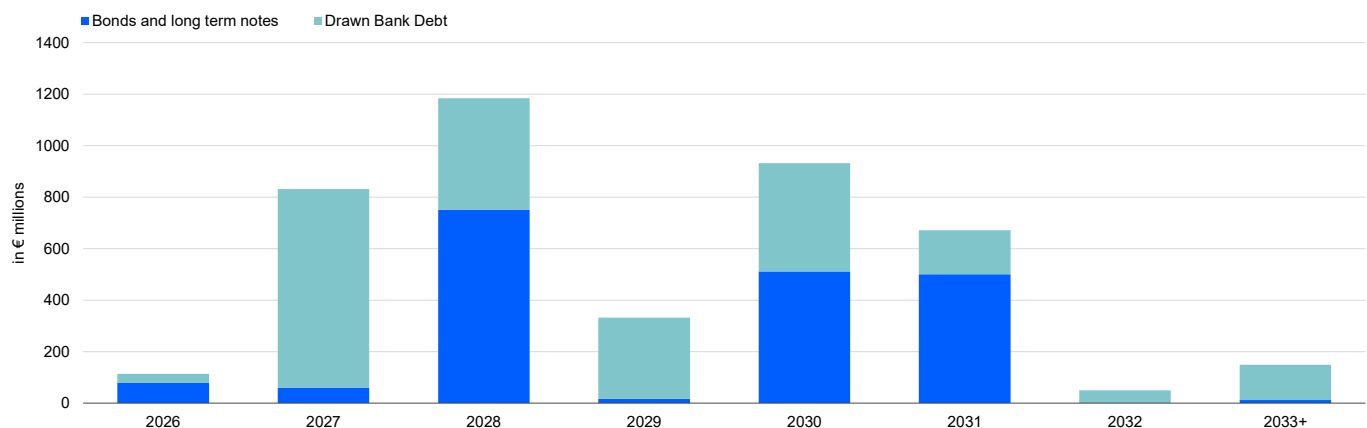
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Exhibit 9

Large refinancing needs will weaken interest coverage

Aedifica's debt maturity profile (in € millions)



As of 30 June 2026.

Source: Company data

Structural considerations

According to transaction documents, the notes are direct, unconditional and unsecured obligations of Aedifica, and will rank pari passu with all other outstanding and future unsecured and unsubordinated obligations of the company. Therefore, the A3 debt ratings mirror Aedifica's long-term issuer rating of A3. The notes include a negative pledge that limits security over assets for listed or traded debt unless the notes are secured equally and rateably. Limited secured debt and a high proportion of unencumbered assets reduce structural subordination risk, while reported leverage and coverage provide ample covenant headroom.

Rating methodology and scorecard factors

We apply the Moody's methodology used for real estate investment trusts and other commercial property companies as the primary methodology for analysing Aedifica.

Exhibit 10

Aedifica SA

REITs and Other Commercial Real Estate Firms Industry Scorecard *		Current LTM June 30 2026		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score	
Factor 1: Scale (5%)					
a) Gross Assets (USD Billion)	15.0	A	15.0 - 15.5	A	
Factor 2: Business Profile (25%)					
a) Asset Quality	A	A	A	A	
b) Market Characteristics	Baa	Baa	Baa	Baa	
Factor 3: Access To Capital (20%)					
a) Access to Capital	A	A	A	A	
b) Asset Encumbrance	Aa	Aa	Aa	Aa	
Factor 4: Leverage And Coverage (35%)					
a) Debt / Gross Assets	40.8%	Baa	41.0% - 43.0%	Baa	
b) Net Debt / EBITDA	13.2x	Ca	8.5x - 9.0x	B	
c) EBITDA / Interest Expense	6.2x	A	4.0x - 6.0x	A	
Factor 5: Financial Policy (15%)					
a) Financial Policy	A	A	A	A	
Ratings					
a) Scorecard-Indicated Outcome		Baa1		A3	
b) Actual Rating Assigned				A3	

*All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

**Moody's forecasts are Moody's opinion and do not represent the views of the issuer (as applicable).

Source: Moody's Financial Metrics™ and Moody's Projections

Ratings

Exhibit 11

Category	Moody's Rating
AEDIFICA SA/NV	
Outlook	Stable
Issuer Rating -Dom Curr	A3
Senior Unsecured -Dom Curr	A3

Source: Moody's Ratings

Appendix

Exhibit 12

Peer comparison

Aedifica SA

	Aedifica SA			Hemso Fastighets AB			Rikshem AB			Warehouses de Pauw NV/SA		
	A3 Stable			A3 Stable			A3 Stable			A3 Stable		
(in € millions)	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Jun-26
Gross Assets	6,458	6,474	13,081	7,950	8,530	8,671	5,377	5,519	5,449	8,191	8,907	9,174
Debt / Gross Assets	40.2%	39.7%	40.8%	58.4%	56.6%	58.4%	47.4%	44.0%	44.1%	38.3%	40.3%	41.7%
Net Debt / EBITDA	8.9x	8.2x	13.2x	14.0x	13.8x	15.2x	13.8x	12.6x	12.7x	8.2x	8.3x	8.3x
EBITDA / Interest Expense	5.5x	5.8x	6.2x	3.0x	3.2x	3.0x	2.6x	2.7x	2.7x	7.5x	5.3x	5.2x

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Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted debt reconciliation

Aedifica SA

(in € millions)	2023	2024	2025	LTM Jun-26
As reported debt	2,358.1	2,594.6	2,570.3	5,387.2
Hybrid Securities	-	-	-	-
Non-Standard Adjustments	-	-	-	-
Moody's-adjusted debt	2,358.1	2,594.6	2,570.3	5,387.2

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted EBITDA reconciliation

Aedifica SA

(in € millions)	2023	2024	2025	LTM Jun-26
Moody's reported EBITDA	44.1	254.6	336.4	758.7
FV changes in IP	143.6	(15.2)	(75.4)	(76.3)
FV change in financial assets and liabilities	50.9	18.7	9.6	(2.1)
Unusual items	26.1	30.2	39.6	(274.6)
Moody's-adjusted EBITDA	264.7	288.4	310.2	405.8

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

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