

21 April 2020 – after closing of markets

## **AEDIFICA**

Public limited liability company  
Public regulated real estate company under Belgian law  
Registered office: Rue Belliard 40 (box 11), 1040 Brussels  
Enterprise number: 0877.248.501 (RLE Brussels)  
(the 'Company')

### **Covid-19 impact**

**Stefaan Gielens, CEO of Aedifica, commented:** *“As a company very close to the care sector, Aedifica feels deeply involved with the residents of our care properties and the teams who are taking care of them. We want to thank the care personnel for their exceptional work during these challenging times. Aedifica has already taken certain actions to support the care teams and residents of our buildings and will continue to see what it can do to help.”*

Following the outbreak of the Covid-19 pandemic, Aedifica has implemented several measures to ensure the continuity of its activities, while safeguarding the health and well-being of its stakeholders. Since 16 March 2020, the Aedifica staff is working from home, while the operational teams remain in close contact with the Group's tenants.

#### **Operations**

- Aedifica's portfolio consists of approx. 93% of residential care properties in Belgium, Germany, the United Kingdom, the Netherlands, Finland and Sweden and approx. 7% children's day-care centres in Finland.
- Residential care properties remain all operational (and hence cash flow generating), be it with respect of very strict protective measures (lockdown, visitor ban, increased hygiene, quarantining, etc.). In several countries, (local) authorities have approved aid programs to cover extra costs that could result from anti Covid-19 measures for the operators. The impact of Covid-19, in terms of “excess mortality” is being monitored constantly (though most probably will only be measurable over a longer period of time), but Aedifica has till date no indications that any “excess mortality” would have reached levels that would endanger the rent payment capacity of operators in general.
- Children day-care centres in Finland remain open, but overall occupation declined to very low levels during lockdown as schools have been closed and people are generally working at home. As most municipalities keep on supporting operators, the decline in turnover during lockdown will in general be less steep. The Finnish team is in close contact with the tenants to monitor the situation during the lockdown period. A temporary and limited impact on rent collection is however not to be excluded.
- Q3 rents (1 January to 31 March 2020) have been received in line with normal patterns and rent payments due in the course of April 2020 are being received in line with normal patterns, currently not showing signs of any material negative impact due to Covid-19.



## **PRESS RELEASE**

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#### **Construction – development pipeline**

- Between 1 January and 31 March 2020 8 development projects were delivered (1 in Germany, 2 in the Netherlands, 4 in Finland, 1 in Sweden) representing a total investment amount of approx. €43 million.
- Construction generally continues in all countries with certain exceptions in Belgium and Germany. Obviously, due to Covid-19 measures construction works inside existing care homes are halted or postponed. In general, however, delays in terms of completion dates are expected in certain cases due to delayed availability of building materials and/or decreased availability of staff. At present, it is not possible to quantify any impact of possible delays.
- On 31 March 2020, Aedifica has a pipeline of development projects with an expected investment cost of approx. €442 million of which an amount of approx. €128 million is related to projects subject to outstanding conditions. The completion of the entire development pipeline is spread over a period of more than 3 years.

#### **Valuation**

- The valuation reports of the external independent appraisers covering Aedifica's entire portfolio (fair value as per 31 March 2020) are already available and do not report material changes in the fair value of the portfolio.
- In accordance with the "Valuation Practice Alert" of 2 April 2020 published by the Royal Institute of Chartered Surveyors (RICS), valuation reports contain a "material valuation uncertainty" clause.

#### **Guidance and dividend**

- The company does not expect, based on information that is available today, any material changes in the guidance for the EPRA result for the 12-month period from 1 July 2019 to 30 June 2020.
- In view of the fact that Aedifica's Board of Directors proposes to extend the current financial year (that started on 1 July 2019) until 31 December 2020<sup>1</sup>, it intends to distribute an interim dividend to the shareholders over the period from 1 July 2019 to 30 June 2020, with payment in November 2020. The final decision, as well as the amount of the interim dividend, will be communicated on 2 September 2020 in the press release on the results for the twelve-month period from 1 July 2019 to 30 June 2020. By way of a reminder, the half year financial report published on 19 February 2020 announced a dividend forecast of €3.00 gross per share for this period from 1 July 2019 to 30 June 2020. Upon approval of the amendment of the financial year, the (final) dividend for the current (extended) financial year will be paid in May 2021, after approval of the financial statements for the extended financial year by the Ordinary General Meeting.

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<sup>1</sup> See press release of 17 April 2020 regarding the convocation of an Extraordinary General Meeting.



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### **Balance sheet**

- After the completion of the acquisition of Hoivatilat (Finnish healthcare real estate developer and investor) in January 2020, Aedifica's debt-to-assets ratio currently amounts to approx. 55% leaving headroom to finance approx. €400 million additional investments before reaching the bank covenant limit of 60%.
- Aedifica has approx. €450 million of committed undrawn credit facilities and cash balances. After deduction of the treasury notes programme with a maturity of less than one year (for which the available funds on committed credit facilities serve as a hedge), Aedifica has approx. €180 million of committed available credit lines and cash balances to finance its activity.
- The bridge facility of €300 million and £150 million, which would mature at the end of October 2020, has been extended for 12 months until the end of October 2021. Following this extension there are no maturities on committed credit facilities until April 2021.
- Aedifica maintains excellent relations with its credit providers and points out that the treasury notes market remains open to the Group, which continues to benefit from the interest and confidence of investors.

As announced in its financial calendar, Aedifica will publish its interim results (including an update on the impact of the Covid-19 virus on its activity) on Wednesday 20 May 2020.



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### About Aedifica

Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio of more than 450 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland and Sweden, worth more than €3.0 billion.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019) and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

Since March 2020, Aedifica is part of the BEL 20, the leading share index of Euronext Brussels. Aedifica's market capitalisation was approx. €2.2 billion as of 20 April 2020.

Aedifica is included in the EPRA and Stoxx Europe 600 indices.

### Forward-looking statement

*This document contains forward-looking information that involves risks and uncertainties, including statements about Aedifica's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Aedifica. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, Aedifica does not assume any responsibility for the accuracy of these forward-looking statements.*

### For all additional information

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