



Interim statement at
30 June 2025

Third quarter of financial year 2024/2025

POSITIVE RESULTS & ARBITRATIONS WITHIN THE PORTFOLIO

6.91%

GROSS YIELD ON THE
PORTFOLIO

Stability

OF THE FAIR VALUE OF THE
PORTFOLIO

96.0%

EPRA OCCUPANCY RATE

96.3%

INTEREST RATE HEDGING
RATIO

OPERATING RESULTS

- **Rental income:** €40.6 million, up by 1.8% from €39.9 million at 30/06/2024
- **EPRA Earnings:** €28.5 million, up by 2.1% from €27.9 million at 30/06/2024
- **EPRA Earnings per share:** €4.32 (vs €4.23 at 30/06/2024)
- **Net result:** €26.4 million (vs €21.0 million at 30/06/2024)

BALANCE SHEET INFORMATION

- **Fair value of the property portfolio:** €745.2 million (vs €748.6 million at 30/09/2024)
- **Debt ratio (EPRA LTV):** 41.8%, down from 42.1% at 30/09/2024
- **Intrinsic value (EPRA NTA) per share:** €65.81 (vs €65.80 at 30/09/2024)

Highlights

Over the last quarter, the markets have generally moved within a **context** of relative stability, marked by a normalisation of inflation and a slight easing in interest rates. However, continuing uncertainty, fuelled by geopolitical tensions and announcements from the United States, still impacts the economic environment. Against this backdrop, the real estate sector continues to just tick over, both in terms of rentals and investment, with transaction volumes still close to historic lows.

In terms of **rental management**, Ascencio signed 6 leases (4 new and 2 renewals), bringing the year-to-date total to 22 leases (13 new and 9 renewals), for a total surface area of around 21,500 m². On average, the rents on signed leases are around 10% higher than market rental values and around 5% lower than previous rents for the commercial units concerned. The Company has also signed into 3 short-term leases (18 leases in total in 2024/25).

The Company experienced a number of departures as well, including, as already announced, Casa, which is in liquidation and occupied 5 retail units in the portfolio (3 in Belgium and 2 in France). For the calculation of the EPRA occupancy rate as at 30/06/2025, all of these units are considered vacant; whereas 2 of them are already subject to binding lease commitments, and a preliminary agreement has been reached for the re-letting of 2 additional units. Once finalized, these transactions would have a positive impact of approximately 0.8% on the EPRA occupancy rate.

Taking these events into account, the EPRA occupancy rate at 30/06/2025 was 96.0% (vs 97.8% at 30/09/2024).

Over the past quarter, the Company also completed the **sale** of its Belgian properties in Tournai and Châtelineau, as well as a retail unit in Hannut (route de Landen) for a total of €5.2 million, which was generally higher than the total of their last fair values.

Furthermore, Ascencio made **investments** of €0.9 million in its portfolio, mainly for roof renovations in Châtelet (Belgium), Chanas (France) and Barcelona (Spain), bringing the total amount invested since the start of the financial year to €1.5 million.

Additionally, Ascencio has continued to install and commission charging points across its French portfolio. As of 30/06/2025, 4 sites (38 charging stations) have already been commissioned. The Company plans to equip an additional 14 sites (198 charging stations) by 30/09/2025. Once the installations across all French sites have been completed (24 sites – 276 charging stations), this project is expected to generate a minimum additional annual revenue of approximately €0.4 million. These installations further enhance the attractiveness of the sites by offering an additional service to consumers and local communities.

Finally, the Company has obtained planning permission for the redevelopment of several units (3,000 m²) at its Bellefleur retail park in Couillet (Belgium). This project will eventually enable an expansion of the retail mix at the site.

In terms of **financial management**, Ascencio has completed discussions on the renewal of the last bank credit line maturing in 2025, the contract for which will be signed during the next quarter. In terms of managing its hedging structure, the Company acquired and restructured derivative financial instruments for a total notional amount of €65 million.

Taking these transactions into account, Ascencio had a total of €95 million available on its credit lines at 30/06/2025. Its average cost of debt has been 2.15% since the start of the financial year (vs 2.22% the previous year). The average duration of financing stood at 3.1 years (vs 3.0 years at 30/09/2024), while the debt hedging ratio remained high at 96.3% (vs 95.5%).

Key figures at 30 June 2025

CONSOLIDATED INCOME STATEMENT

(€000s)	30/06/2025	30/06/2024
RENTAL INCOME	40,644	39,938
EPRA EARNINGS	28,470	27,889
NET RESULT	26,404	20,970
EPRA Earnings per share (€)	4.32	4.23
Net result per share (€)	4.00	3.18
TOTAL NUMBER OF EXISTING SHARES	6,595,985	6,595,985

Rental income rose by 1.8%. This increase is due to the impact of the indexation of rents over the last 12 months, partially offset by a change in the scope of the portfolio (acquisitions and disposals) and the fall in the EPRA occupancy rate. On a like-for-like basis, the increase of revenues was 2.1%.

EPRA Earnings increased by 2.1%, mainly due to the growth in rental income described above.

The **net result** grew significantly (+25.9%) to €26.4 million (vs €21 million at 30/06/2024). This increase was the result of a slight decline in the value of hedging instruments recorded during the period, compared with the more significant fall in the value of these instruments a year earlier.

CONSOLIDATED BALANCE SHEET

(€000s)	30/06/2025	30/09/2024
INVESTMENT PROPERTIES	745.201	748.621
Properties available for rent	739.682	743.082
Development projects	5.519	5.539
EQUITY	440.996	442.921
LIABILITIES	308.422	311.671
IFRS NAV (€/share)	66,86	67,15
EPRA NTA (€/share)	65,81	65,80
EPRA LTV	41,8%	42,1%

The **fair value** of the portfolio at 30/06/2025 stood at €745.2 million, stable (-0.1%) excluding investments, compared to its value at 30/09/2024.

As mentioned above, since 30/09/2024, the Company has made investments totalling €1.5 million and disposed of 3 properties with a total fair value of €4.3 million within its portfolio of investment properties. Ascencio also finalized the sale of its building located in Ghlin (Belgium) which was included in the assets held for sale section as of 30/09/2024, for a fair value of €0.3 million.

Equity has fallen slightly since 30/09/2024 as a result of the distribution of the previous year's dividend (€28.4 million), for the most part offset by the €26.4 million net profit generated since the start of the current financial year.

Lastly, total **financial debts** amounted to €308.4 million at 30/06/2025 (vs €311.7 million at 30/09/2024), while average debt over the period was €305.1 million (vs €316.3 million the previous year).

Corporate governance

All the directorships of Ascencio Management SA, which were due to expire at the General Meeting in June 2025, were renewed for a further period of 1 year.

Outlook

In view of the results generated since the beginning of the financial year and assuming there is no substantial deterioration in the macroeconomic context, Ascencio believes that it will be able to distribute a dividend for the current financial year at least in line with that of the previous financial year.

Shareholders' financial calendar 2024/2025

Annual press release at 30 September 2025	26 November 2025 (5.40 p.m.)
Ordinary general meeting of shareholders 2024/2025	30 January 2026 (2.30 p.m.)

AUORE ANBERGEN

**Head of IR, Marketing
& Communication**

Tel.: +32 (0)71 91 95 23

aurore.anbergen@ascencio.be

CÉDRIC BIQUET

Chief Financial Officer

Tel.: +32 (0)71 91 95 00

VINCENT H. QUERTON

Chief Executive Officer

Tel.: +32 (0)71 91 95 00

ABOUT ASCENCIO

Ascencio SA is a company incorporated under Belgian law, specialising in commercial property investments, and more specifically, supermarkets and retail parks.

The Company is present in Belgium, France and Spain, under the legal forms SIR, SIIC and SOCIMI respectively.

With its multidisciplinary team, it manages its assets and the relations with its tenant-retailers in a responsible manner, particularly with regard to sustainability.

The fair value of its portfolio amounts to approximately €740 million, spread over around a hundred real estate assets with a total surface area of around 442,000 m² and generating rental income approaching €53 million a year. Ascencio SA is listed on Euronext Brussels. Its stock market capitalisation surpassed €315 million at 30/06/2025.

For more information, please visit www.ascencio.be.