



**RESULTS OF
THE 1ST
QUARTER
OF 2023**

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Regulated information



RESULTS OF THE 1ST QUARTER 2023

- **Qualitative residential real estate portfolio**

- Increase in the fair value of the real estate portfolio to € 773,98 million at 31 March 2023.
- The investment properties available for rent consist for 93% of residential real estate.
- More than 50% of the investment properties available for rent are younger than 10 years; more than 80% are younger than 20 years.

- **Strong rental market results in record occupancy rate**

- Strong residential rental market with strong demand for quality housing.
- Increase of the average occupancy rate to 98.5% in the first three months of 2023 (compared to 98.2% for the first three months of 2022).

- **Continued strong growth in the EPRA earnings**

- 15.9% increase in the EPRA earnings to € 3.10 million during the first three months of 2023 (compared to € 2.68 million during the first three months of 2022).
- 6.6% increase in the EPRA earnings per share to € 0.17 in the first three months of 2023 (compared to € 0.16 in the first three months of 2022).

- **Net Asset Value per share (NAV)**

- The EPRA NTA per share amounts to € 21.02 at 31 March 2023 (- 1.8% compared to € 21,40 at 31 December 2022).

- **Stable debt ratio and strong liquidity position**

- Debt ratio of 53.01% (RREC Royal Decree) and 51.87% (IFRS) at 31 March 2023.
- The average cost of debt amounts to 1.88% in the first three months of 2023.
- Home Invest Belgium has € 29,20 million available credit lines.
- The company does not have credit lines or bonds maturing in 2023. The first coming maturity dates fall in 2024.

- **Outlook 2023 and distribution to shareholders**

- For 2023 Home Invest Belgium expects an increase of the EPRA earning per share to € 1.10 (compared to € 1.08 in 2022).
- The General Meeting and Extraordinary General Meeting of shareholders of 2 May 2023 has approved a total distribution of € 1.10 per share, which implies an increase for the 23rd consecutive year. The distribution consists of the combination of a gross dividend of € 1.00 per share on the one hand and a capital decrease by € 0.10 per share on the other.
- For the coming years, the Board of Directors foresees a pay-out policy based on an average increase equal to or higher than the long term inflation.

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1. REAL ESTATE PORTFOLIO

At 31 March 2023, Home Invest Belgium holds a real estate portfolio¹ of € 773.98 million, compared to € 772.01 million at 31 December 2022, or an increase of 0.3%.

REAL ESTATE PORTFOLIO	31/03/2023	31/12/2022
Fair value of investment properties	€ 773,98 m	€ 772,01 m
Investment properties available for rent	€ 689,40 m	€ 693,97 m
Development projects	€ 57,97 m	€ 51,99 m
Investments in associated companies and joint ventures	€ 26,61 m	€ 26,05 m
TOTAL	€ 773,98 m	€ 772,01 m

The fair value of the investment properties available for rent amounts to € 689.40 million across 47 sites.

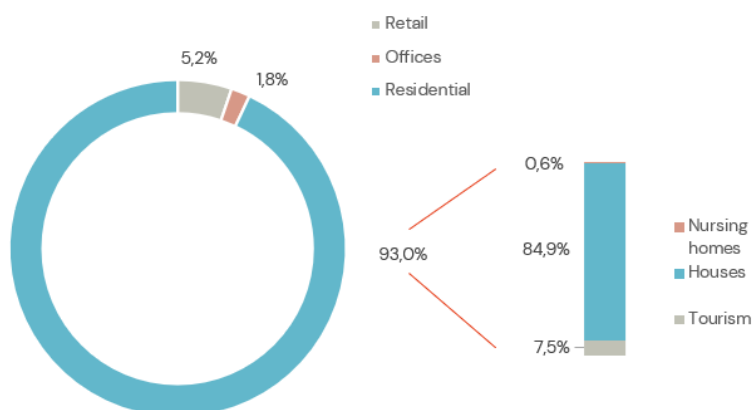
The total contractual annual rents and the estimated rental value of vacant space is € 35.11 million as at 31 March 2023.

The investment properties available for rent are valued by independent real estate experts at an average gross rental yield² of 5.1%.

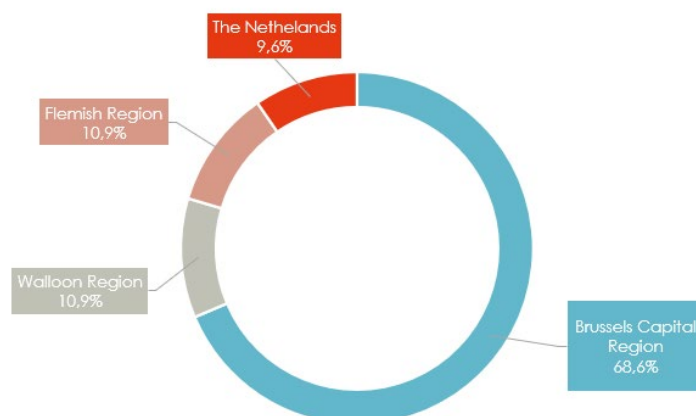
Residential properties accounted for 93.0% of investment properties available for rent at 31 March 2023.

68.6% of the investment properties available for rent are located in the Brussels Capital Region, 10.9% in the Walloon Region, 10.9% in the Flemish Region and 9.6% in the Netherlands.

Investment properties available for rent by type



Investment properties available for rent by geographical distribution



¹ The real estate portfolio consists of (i) investment properties and (ii) investments in associated companies and joint ventures equity method.

² Gross rental yield = (contractual gross rents on a yearly basis + estimated rental value on vacant spaces) / (fair value of the investment properties available for rent).

2. CONSOLIDATED KEY FIGURES

CONSOLIDATED KEY FIGURES		(in k €)	
INCOME STATEMENT		31/03/2023	31/03/2022
NET RENTAL INCOME		8.531	7.465
OPERATING RESULT BEFORE PORTFOLIO RESULT		4.081	3.700
OPERATING MARGIN³		47,8%	49,6%
XVI. Result on the sale of investment properties		28	-15
XVIII. Changes in fair value of investment properties		-10.103	-656
XIX. Other portfolio result		338	-267
PORTFOLIO RESULT		-9.738	-939
OPERATING RESULT		-5.657	2.762
XX. Financial income		26	3
XXI. Net interest charges		-1.270	-1.320
XXII. Other financial charges		-41	-20
XXIII. Changes in fair value of financial assets and liabilities		-2.408	11.926
FINANCIAL RESULT		-3.693	10.590
XXIV. Share in the profit of associated companies and joint ventures		560	1.499
TAXES		-86	-69
NET RESULT		-8.876	14.782
Exclusion of portfolio result		+9.738	+939
Exclusion of changes in fair value of financial assets and liabilities		+2.408	-11.926
Exclusion of non-EPRA elements of the share in the result of associated companies and joint ventures		-169	-1.118
EPRA EARNINGS⁴		3.101	2.676
Average number of shares ⁵		17.785.785	16.363.410
NET RESULT PER SHARE (in €)		-0,50	0,90
EPRA EARNINGS PER SHARE (in €)		0,17	0,16

³ Operating margin = (operating result before portfolio result) / (net rental income)

⁴ EPRA earning is the net result excluding the (i) portfolio result (ii) the changes in the fair value of financial assets and liabilities and (iii) the non-EPRA elements of the share in the result of associated companies and joint ventures. This term is used in accordance with the Best Practices Recommendations of EPRA.

⁵ The average number of shares is calculated excluding the own shares held by the company.

BALANCE	31/03/2023	31/12/2022
Shareholders' equity (attributable to shareholders of parent company)	401.301	410.064
Total assets	814.764	812.363
Debt ratio (RREC Royal Decree) ⁶	53,01%	51,95%
Debt ratio (IFRS) ⁷	51,87%	50,77%
PER SHARE	31/03/2023	31/12/2022
Number of shares at end of period ⁸	17.785.785	17.785.785
Stock price at closing date	20,63	21,80
IFRS NAV per share ⁹	22,56	23,06
Premium compared to IFRS NAV (at closing date)	-8,6%	-5,5%
EPRA NTA per share ¹⁰	21,02	21,40
Premium compared to EPRA NTA (at closing date)	-1,8%	-1,6%

⁶ The debt ratio (RREC Royal Decree) is the debt ratio calculated in accordance with the RREC Royal Decree. This means that for the purposes of calculations of the debt ratio, participations in associated companies and joint ventures are processed following the proportionate consolidation method.

⁷ The debt ratio (IFRS) is calculated like the debt ratio (RREC Royal Decree) but based on and conciliating with a consolidated balance in accordance with IFRS where participations in joint ventures and associated companies are processed following the equity method.

⁸ The average number of shares is calculated excluding the own shares held by the company.

⁹ IFRS NAV per share = Net Asset Value or Net Value per share according to IFRS.

¹⁰ EPRA NTA per share = Net tangible assets per share following the Best Practices Recommendations of EPRA.

3. NOTES TO THE CONSOLIDATED KEY FIGURES

3.1. NOTES TO THE CONSOLIDATED INCOME STATEMENT

NET RENTAL INCOME

For the first three months of 2023, the net rental income amounted to € 8.53 million (compared to € 7.47 million during the first three months of 2022).

OPERATING RESULT BEFORE THE PORTFOLIO RESULT

The operating result before the portfolio result amounted to € 4.08 million during the first three months of 2023 (compared to € 3.70 million during the first three months of 2022).

The operating margin¹¹ increased to 47.8 % in the three first months of 2023 (compared to 49.6 % during the first three months of 2022).

PORTFOLIO RESULT

During the first three months of 2023, Home Invest Belgium recorded a portfolio result of € -9.74 million.

The result on the sale of investment properties amounted to € 0.02 million during the first three months of 2023.

In addition, during the first three months of 2023, Home Invest Belgium recorded a negative change in the fair value of its investment properties amounting to € -10.10 million. These variations consist of:

- A negative variation of € 7.31 million in Belgium, mainly attributable to an increase in construction costs for development projects in progress; and
- A negative variation of € 2.79 million in the Netherlands, partly due to an increase in transfer tax from 8.00% to 10.40%.

The other portfolio result amounted to € 0.34 million. This item includes variations in deferred taxes.

FINANCIAL RESULT

The net interest charges amounted to € 1.27 million during the first three months of 2023. The average cost of debt¹² amounted to 1.88 % during the same period.

The changes in the fair value of the financial assets and liabilities amounted to € -2.41 million in the first 3 months of 2023. These changes are the consequence of a change in the fair value of the interest rate swaps.

¹¹ Operating margin = (operating result before portfolio result) / (net rental income)

¹² The average funding cost is the interest costs including the credit margin and the cost of hedge instruments and increased by capitalised interests divided by the weighted average financial debt over the period in question.

TAXES

Taxes amounted to € -0.86 million during the first three months of 2023 (compared to € -0.69 million in the first three months of 2022).

NET RESULT

The net result (group share) of Home Invest Belgium amounted to € -8.88 million in the first 3 months of 2023, or € -0.50 per share.

EPRA EARNINGS

After adjustment of the net result for (i) the portfolio result, (ii) the changes in the fair value of the financial assets and liabilities, and (iii) the non-EPRA elements of the share in the result of associated companies and joint ventures, the EPRA earnings amount to € 3.10 million during the first three months of 2023, an increase of 15.9% (compared to € 2.68 million during the first three months of 2022).

EPRA earnings per share increased by 6.6% from € 0.16 during the first three months of 2022 to € 0.17 during the first three months of 2023.

3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET

SHAREHOLDER'S EQUITY AND NAV PER SHARE

ON 31 March 2023, the shareholder's equity of the group stood at € 401.30 million, which is a decrease of 2.1% compared to 31 December 2022.

The IFRS NAV per share decreased by 2.1% to stand at € 22.56 at 31 March 2023 (compared to € 23.06 at 31 December 2022).

The EPRA NTA per share decreased by 1.8% to stand at € 21.02 at 31 March 2023 (compared to € 21.40 at 31 December 2022).

3.3. FUNDING STRUCTURE

DEBT RATIO

The debt ratio (RREC Royal Decree) amounted to 53.01% at 31 March 2023. The debt ratio (IFRS) amounted to 51.87%.

Considering a maximum permitted debt ratio of 65%, Home Invest Belgium still has a debt capacity of € 275.18 million, as defined by the RREC Royal Decree, in order to fund new investments.

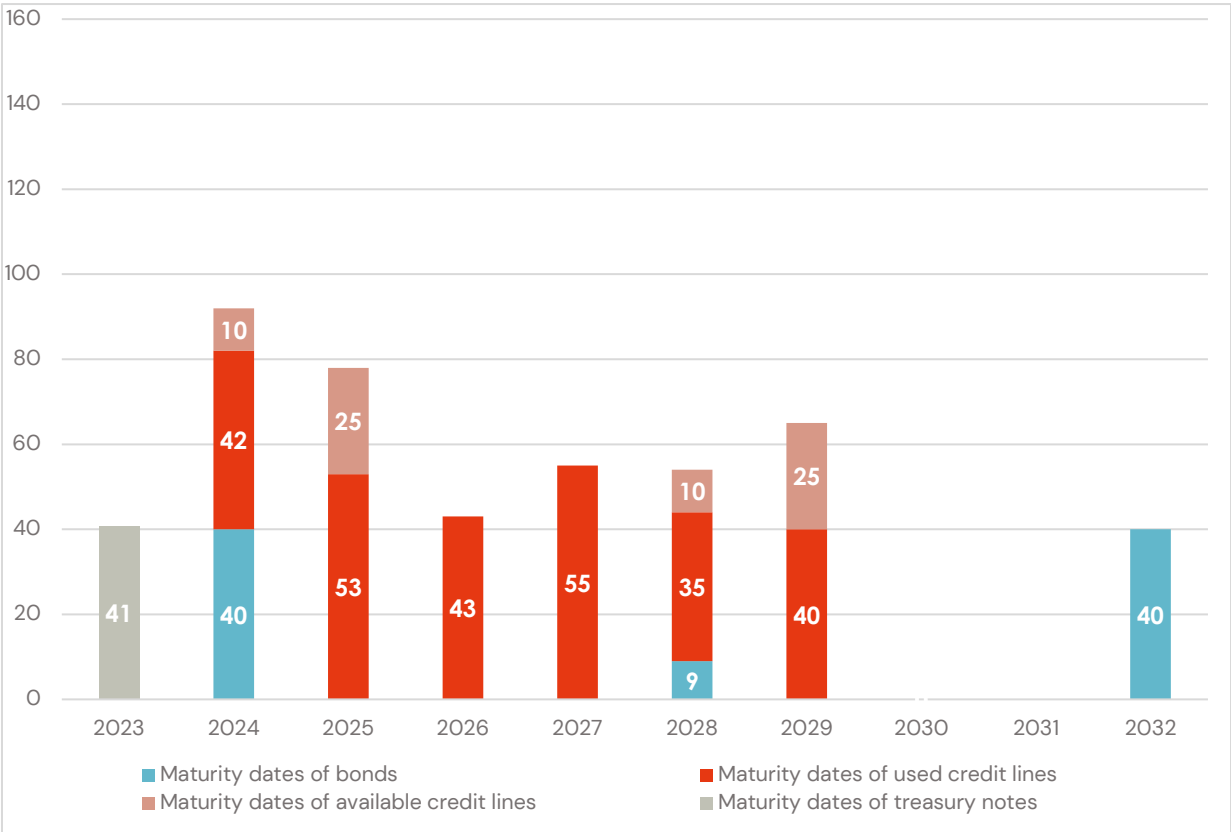
Considering Home Invest Belgium’s strategy to keep the debt ratio in the medium and long term below 55%, Home Invest Belgium still has a debt capacity of € 35.58 million to fund new investments.

DEBT COMPOSITION

At 31 March 2023, Home Invest Belgium had € 397.80 million in financial debts composed of:

- Bilateral credit lines drawn for an amount of € 268.00 million with 6 different financial institutions, with well spread maturity dates until 2029. There are no maturities in 2023. The first coming maturity dates fall in 2024;
- Bonds for an amount of € 89.00 million, maturing in 2032;
- Short term treasury notes (“commercial paper”) for an amount of € 40.80 million. Notwithstanding the short-term nature of the outstanding commercial paper, the outstanding amount is fully covered by available long-term credit lines (back-up lines).

MATURITY OF DEBTS (€ MIO)



The weighted average remaining duration of the financial debts amounts to 4.6 years.

At 31 March 2023, Home Invest Belgium disposed of € 70.00 million of undrawn available credit lines, of which:

- € 40.80 million long term back-up lines covering short-term treasury notes;
- € 29.20 million available credit lines.

HEDGES

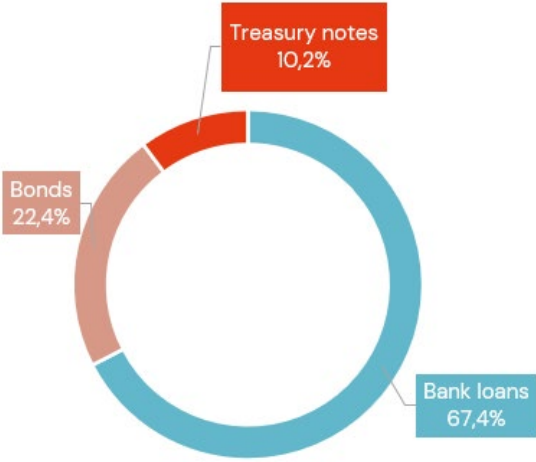
At 31 March 2023, 88.5% of financial debts (for an amount of € 352.00 million) had a fixed interest rate, using Interest Rate Swaps as hedging instruments, among other things.

The fixed interest rates have a weighted average remaining duration of 5 years.

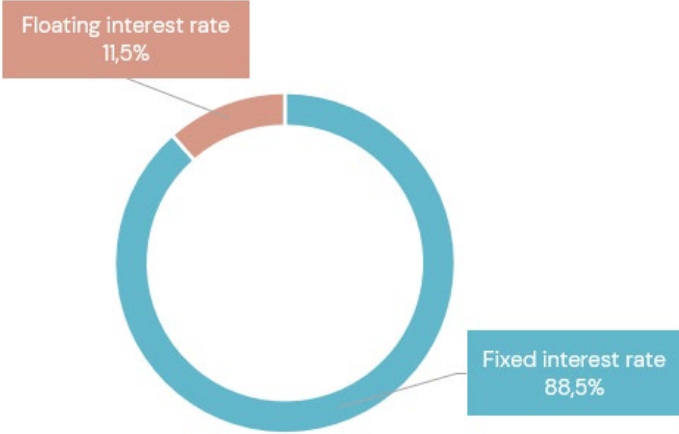
The total value of the hedges at closing date was positive for an amount of € 29.03 million due to a decrease in interest rates after conclusion of the hedges.

Through its hedging policy, the board of directors wishes to protect the company against potential increases in interest rate.

Type of debts



Fixed/floating interest rates



4. ACTIVITIES IN THE FIRST THREE MONTHS OF 2023

4.1. RENTAL ACTIVITIES

Home Invest Belgium saw the residential rental market continue to accelerate in the first three months of 2023 with a strong demand for quality homes. This resulted in a high occupancy rate. The average occupancy rate¹³ of the investment properties available for lease increased to 98.5% in the first three months of 2023 (compared to 98.2% in the first three months of 2022).

4.2. SALES

In the first three months of 2023, Home Invest Belgium realised a limited number of sales for a net sale price totalling € 0.16 million. On these sales, a net capital gain of € 0.03 million was realised compared to the last fair value and a distributable capital gain of € 0.06 million compared to the acquisition value (plus capitalised investments).

The realized capital gains compared to the acquisition value (plus capitalized investments) contribute positively to the company's distributable result, which forms the basis for the payment of the dividend.

¹³ The average occupancy rate calculated as the average percentage over a certain period of the contractual rents of the rented spaces, in relation to the sum of the contractual rents of the rented spaces and the estimated rental value of the vacant spaces. The occupancy rate is calculated excluding (i) buildings being renovated (ii) building being commercialised for the first time and (iii) buildings being sold.

5. DISTRIBUTION TO THE SHAREHOLDERS

On 2 May 2023, the General Meeting and the Extraordinary General Meeting approved the total distribution to shareholders of € 1.10 per share, an increase for the 23rd consecutive year.

The distribution to shareholders will consist of the combination of:

– a gross dividend of € 1.00 per share. An interim dividend of € 0.85 gross per share was already paid on 9 December 2022. The final dividend will be € 0.15 gross per share.

– a reduction of shareholders' equity by € 0.10 per share. This distribution will in turn consist of a part reduction of capital and a part distribution of reserves (in accordance with Article 18, paragraph 7 of the Income Tax Code.)

The amounts and dates of the distributions to the shareholders are presented below:

Payment to shareholders: Dividend	€ 1.00 gross	Calendar
Interim dividend financial year 2022 (coupon n°1) – Ex date		Wednesday 7 December 2022
Interim dividend financial year 2022 (coupon n°1) – Record date		Thursday 9 December 2022
Interim dividend financial year 2022 (coupon n°1) – Payment date	€ 0.85 gross	Friday 10 December 2022
Final dividend financial year 2022 (coupon n°2) – Ex date		Monday 9 May 2023
Final dividend financial year 2022 (coupon n°2) – Record date		Tuesday 10 May 2023
Final dividend financial year 2022 (coupon n°2) – Payment date	€ 0.15 gross	Wednesday 11 May 2023

Distribution to shareholders: Reduction of shareholders' equity	€ 0.10 gross	Calendar
Capital reduction (coupon n°3) – Ex date		Monday 8 May 2023
Capital reduction (coupon n°3) – Record date		Tuesday 9 May 2023
Capital reduction (coupon n°3) – Payment date	€ 0.08 gross	Tuesday 25 July 2023
Distribution from the reserves (coupon n°4) – Ex date		Monday 8 May 2023
Distribution from the reserves (coupon n°4) – Record date		Tuesday 9 May 2023
Distribution from the reserves (coupon n°4) – Payment date	€ 0.02 gross	Tuesday 25 July 2023

The Board of Directors anticipates a dividend policy based on an average annual increase in dividends equal to or higher than the long term inflation. This is based on:

- the constant indexed rent flow from existing investment properties;
- the control of the operational costs of the company;
- the company's hedging policy, which provides good visibility on interest charges and makes them assessable in the medium term;
- The existing pipeline of project developments;

The company also emphasises the significant reserves it has built up over the years as a safety buffer for the future.

6. OUTLOOK

During the first three months of 2023, the operational results of Home Invest Belgium continued to evolve positively.

The residential rental market continues to grow steadily in those cities where Home Invest Belgium is active, mostly thanks to:

- a long-term urbanization trend, marked by demographic growth in big cities, including both young and older people, leading to increased demand for housing;
- an increasing number of tenants in big cities, due to factors including an increasing need for flexibility and a change in attitudes towards private property and concepts of urban sharing.

Home Invest Belgium owns a sustainable portfolio given its young age. More than 50% of the investment properties available for rent are younger than 10 years. Given the quality and the location of the properties in predominantly large urban areas, Home Invest Belgium is well positioned to take on a leading role in the favourable trends of the residential market.

Against this background, the board of directors confirms its confidence in the long-term prospects of the company.

For 2023 Home Invest Belgium expects an increase of the EPRA earning per share to € 1.10 (compared to € 1.08 in 2022).

7. APM – ALTERNATIVE PERFORMANCE MEASURES

Home Invest Belgium has used Alternative Performance Measures (APM) within the meaning of the Guidelines issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 in its financial communication for many years. A number of these APMs are recommended by the European Public Real Estate Association, EPRA, while others were established by the sector or by Home Invest Belgium to provide the reader with a better understanding of the company's results and performances.

Performance indicators that are defined by IFRS or by law, and indicators that are not based on items in the income statement or the balance sheet, are not considered to be APMs.

HEDGING RATIO

Definition:

This is the percentage of financial debt with a fixed interest rate compared to the total financial debt. The numerator corresponds to the sum of fixed-rate borrowing plus floating-rate debts after conversion into fixed-rate debts via IRS contracts in for at the end of the financial year. The denominator corresponds to the total amount of financial debt drawn on the closing date.

Purpose:

A significant portion of the company's financial debts are concluded at floating rates. This APM is used to measure the risk associated with interest rate fluctuations and its potential impact on the results.

Reconciliation:

(in € k)	31/03/2023	31/12/2022
Fixed-rate financial debt	129.000	129.000
Floating rate financial debt converted into fixed-rate debt through IRS contracts	223.000	223.000
Total fixed-rate financial debt	352.000	352.000
Floating-rate financial debt	45.800	39.000
Total financial debt	397.800	391.000
Hedging ratio	88,49%	90,13%

AVERAGE FINANCING COST

Definition:

The interest costs (including the credit margin and the cost of the hedging instruments) divided by the weighted average financial debt over the period in question. The numerator corresponds to the sum of the net interest costs included in item XXI of the income statement adjusted to take account of the capitalised interests. The denominator corresponds to the average financial debt calculated over the period in question.

Purpose:

The company is partly financed by debt. This APM is used to measure the average cost of the interest paid.

Reconciliation:

(in € k)	31/03/2023	31/03/2022
Net interest charges (heading XXI)	1.270	1.320
Capitalised interest costs	568	243
Total cost of financial debt	1.838	1.563
Weighted average debt	97.368	94.192
Average funding cost	1,88%	1,66%

EPRA NAV METRICS

Definition:

EPRA published the new Best Practice Recommendations for financial disclosures of listed real estate companies in October 2019. EPRA NAV is being replaced by three new Net Asset Value indicators: EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV). The EPRA NAV indicators are obtained by adjusting the IFRS NAV in such a way that any shareholders receive the most relevant information about the value of the company's assets and liabilities.

Purpose:

- EPRA NRV: displaying the resources required to reconstitute the company through the investment markets based on the current capital and financing structure, including transfer taxes;
- EPRA NTA: displaying a NAV in which the property and other investments have been revalued to their respective fair values, excluding certain items that are not expected to materialise into a long-term investment property business model;
- EPRA NDV: represents the NAV of the company in a scenario when all assets are being old, and this scenario results in the value of any deferred taxes, debts and financial instruments being realised.

Reconciliation:

(in € k)		31/03/2023		
		EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)		401.301	401.301	401.301
(v)	Deferred taxes in respect of increases in the fair value of investment properties	2.249	2.249	
(vi)	Fair value of financial instruments	-29.025	-29.025	
(viii.b)	Intangible fixed assets	-604		
(x)	Fair value of fixed rate debt			618
(xi)	Transfer taxes		25.216	
NAV		373.921	399.741	401.919
Number of shares		17.785.785	17.785.785	17.785.785
NAV per share		21,02	22,48	22,60

(in € k)		31/12/2022		
		EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)		410.064	410.064	410.064
(v)	Deferred taxes in respect of increases in the fair value of investment properties	2.586	2.586	
(vi)	Fair value of financial instruments	-31.433	-31.433	
(viii.b)	Intangible fixed assets	-572		
(x)	Fair value of fixed rate debt			618
(xi)	Transfer taxes		23.789	
NAV		380.645	405.006	410.682
Number of shares		17.785.785	17.785.785	17.785.785
NAV per share		21,40	22,77	23,09

EPRA EARNINGS (PER SHARE)

Definition:

The EPRA earnings is the net result (share group) excluding the (i) portfolio result, (ii) the changes in the fair value of financial assets and liabilities, and (iii) the non-EPRA elements of the share in the results of associated companies and joint ventures. The term is used in accordance with the Best Practices Recommendations of EPRA.

Purpose:

This APM measures the underlying operating result of the company, excluding the result resulting from any changes in the value of the assets or liabilities, capital gains or losses realized on the sale of investment properties and any other result of the portfolio.

Reconciliation:

(in € k)	31/03/2023	31/03/2022
NET RESULT (GROUP SHAREHOLDERS) (IFRS)	-8.876	14.782
- Excluding: Result on sales of investment properties (ii)	-28	+15
- Excluding: Changes in the fair value of investment properties (i)	+10.103	+656
- Excluding: Other portfolio result (viii)	-388	+267
- Excluding: Changes in the fair value of financial assets and liabilities (vi)	+2.408	-11.926
- Excluding : non-EPRA elements in the share of the result of associated companies and joint ventures (ix)	-169	-1.118
EPRA EARNINGS	3.101	2.676
Average number of shares	17.785.785	16.363.410
EPRA EARNINGS PER SHARE	0,17	0,16

OPERATING MARGIN

Definition:

This alternative performance indicator measures the company's operational profitability as a percentage of rental income and is calculated by dividing the "operating result before the result on the portfolio" by "the net rental income".

Purpose:

This APM measures the operational profitability of the company.

Reconciliation:

(in € k)	31/03/2023	31/03/2022
Operating result before portfolio result	4.081	3.700
Net rental income	8.531	7.465
Operating margin	47,84%	49,57%

8. SHAREHOLDER'S CALENDAR

Calendar 2023

Annual press release on the financial year 2022	Thursday 16 February 2023
Publication of the annual financial report on the website	Friday 31 March 2023
Ordinary and extraordinary general meeting of the financial year 2022	Tuesday 2 May 2023
Interim statement: results at 31 March 2023	Wednesday 17 May 2023
Half-year financial report: results at 30 June 2023	Wednesday 6 September 2023
Interim statement: results at 30 September 2023	Thursday 16 November 2023

FOR ADDITIONAL INFORMATION

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ABOUT HOME INVEST BELGIUM

Home Invest Belgium is the largest professional lessor of residential real estate in Belgium. The company builds, rents and maintains most of its buildings under its own management. As constructor and long-term owner, Home Invest Belgium guarantees a qualitative residential experience to its tenants.

With more than 20 years of experience, 47 buildings in its portfolio – half of which are less than 10 years old – and more than 2,400 residential units, Home Invest Belgium has a wide range and in-depth expertise. The company uses them to live up to its declared ambition to become the 'landlord of choice' for all its tenants, regardless of their stage of life or lifestyle. This translates into high-quality and sustainable rental housing, communal areas and services for tenants and rent rates in line with the market prices.

Home Invest Belgium is a Belgian public regulated real estate company (GVV/SIR) specialised in the acquisition, sale, development, letting and management of residential real estate. On 31 March 2023 Home Invest Belgium held a real estate portfolio worth € 773 million in Belgium and the Netherlands.

Home Invest Belgium has been listed on Euronext Brussels [HOMI] since 1999. On 31 March 2023 the market capitalisation amounted to € 370 million. The share is part of the BEL Mid Index and the FTSE EPRA NAREIT Global Real Estate Index.