



**RESULTS OF
THE 1ST
QUARTER
OF 2021**

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PRESS RELEASE: RESULTS OF THE 1ST QUARTER 2021

- **Qualitative residential real estate portfolio**

- Increase in the fair value of the real estate portfolio to € 656,51 million at 31 March 2021.
- The investment properties available for rent consist for 90.0% of residential real estate.
- More than 50% of the investment properties available for rent are younger than 10 years; more than 70% are younger than 20 years.

- **High occupancy rate**

- Increase of the average occupancy rate to 96,6% in the first three months of 2021 (compared to 94,3 % for the whole financial year 2020).

- **Increase of the operating margin**

- Increase of the operating margin to 48,5 % in the three first months of 2021 (compared to 41,7 % during the first three months of 2020)

- **Increase in the EPRA earnings and the distributable result**

- 14.9% increase in the EPRA earnings to € 2.37 million during the first three months of 2021 (compared to € 2.06 million during the first three months of 2020).
- 14.9% increase in the EPRA earnings per share to € 0.72 in the first three months of 2021 (compared to € 0.63 in the first three months of 2020).
- Increase in the distributable result to € 3.98 million during the first three months of 2021 (compared to € 2.21 million during the first three months of 2020).
- Increase in the distributable result per share to € 1,21 during the first three months of 2021 (compared to € 0,67 during the first three months of 2020).

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

- Increase in EPRA NTA per share to € 99.48 at 31 March 2021 (+ 3.1% compared to € 96.50 at 31 December 2020).

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

- Stable debt ratio of 51.59% (RREC Royal Decree) and 50.27% (IFRS) at 31 March 2021.
- The average cost of debt amounts to 1.58% in the first three months of 2021.
- Home Invest Belgium has € 35 million available credit lines.
- The company does not have credit lines or bonds maturing in 2021. The first coming maturity dates fall in 2022.

- **Dividend**

- The general meeting of shareholders of 4 May 2021 has approved the distribution of a gross dividend of € 4.95 per share for financial year 2020, which implies an increase for the 21st consecutive year.

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1. REAL ESTATE PORTFOLIO

At 31 March 2021, Home Invest Belgium holds a real estate portfolio¹ of € 656.51 million, compared to € 645.63 million at 31 December 2020, or an increase of 1.7%.

REAL ESTATE PORTFOLIO	31/03/2021	31/12/2020
Fair value of investment properties	€ 634,27 m	€ 623,88 m
Investment properties available for rent	€ 600,27 m	€ 592,89 m
Development projects	€ 34,00 m	€ 30,99 m
Investments in associated companies and joint ventures	€ 22,23 m	€ 21,75 m
TOTAL	€ 656.51 m	€ 645.63 m

The fair value of the investment properties available for rent amounts to € 600.27 million across 49 sites.

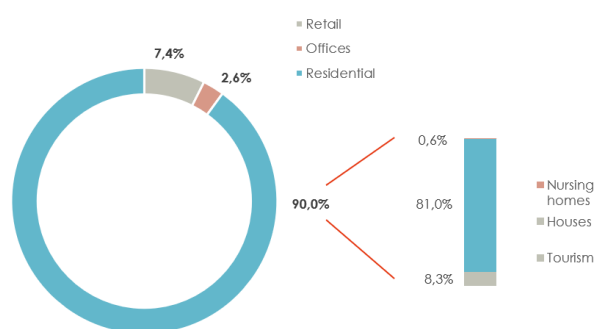
The total contractual annual rents and the estimated rental value of vacant space is € 29.62 million as at 31 March 2021.

The investment properties available for rent are valued by independent real estate experts at an average gross rental yield² of 4.9%.

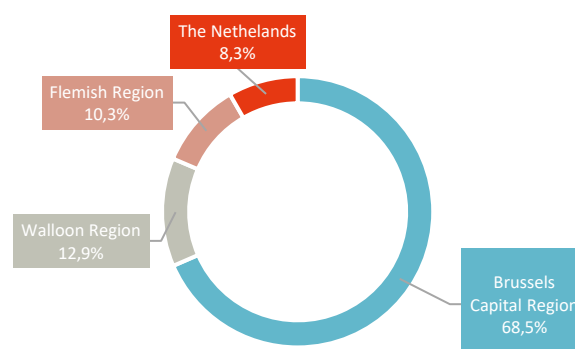
Residential properties accounted for 90.0% of investment properties available for rent at 31 March 2021.

At 31 March 2021, 68.5% of the investment properties available for rent are located in the Brussels Capital Region, 12.9% in the Walloon Region, 10.3% in the Flemish Region and 8.3% 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	31/03/2021	31/03/2020	
NET RENTAL INCOME	6.530	6.623	
OPERATING RESULT BEFORE PORTFOLIO RESULT	3.165	2.759	
OPERATING MARGIN ³	48,5%	41,7%	
XVI. Result on the sale of investment properties	61	94	
XVIII. Changes in fair value of investment properties	7.001	-1.548	
XIX. Other portfolio result	1.006	-132	
PORTFOLIO RESULT	8.069	-1.586	
OPERATING RESULT	11.234	1.173	
XX. Financial income	4	4	
XXI. Net interest charges	-1.087	-994	
XXII. Other financial charges	-37	-5	
XXIII. Changes in fair value of financial assets and liabilities	1.187	-1.968	
FINANCIAL RESULT	68	-2.962	
XXIV. Share in the profit of associated companies and joint ventures	484	737	
TAXES	-61	-61	
NET RESULT	11.724	-1.114	
Exclusion of portfolio result	-8.069	+1.586	
Exclusion of changes in fair value of financial assets and liabilities	-1.187	+1.968	
Exclusion of non-EPRA elements of the share in the result of associated companies and joint ventures	-103	-383	
EPRA EARNINGS⁴	2.365	2.058	
Average number of shares ⁵	3.288.146	3.288.146	
NET RESULT PER SHARE (in €)	3,57	-0,34	
EPRA EARNINGS PER SHARE (in €)	0,72	0,63	

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

⁴ EPRA earnings 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 11.712 shares held by the company.

BALANCE	31/03/2021	31/12/2020
Shareholders' equity (attributable to shareholders of parent company)	322.162	310.173
Total assets	666.684	653.909
Debt ratio (RREC Royal Decree) ⁶	51,59%	52,40%
Debt ratio (IFRS) ⁷	50,27%	50,97%
PER SHARE	31/03/2021	31/12/2020
Number of shares at end of period ⁸	3.288.146	3.288.146
Stock price at closing date	112,00	115,50
IFRS NAV per share ⁹	97,89	94,33
Premium compared to IFRS NAV (at closing date)	14,3%	22,4%
EPRA NTA per share ¹⁰	99,48	96,50
Premium compared to EPRA NTA (at closing date)	12,6%	19,7%

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 11.712 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 2021, the net rental income amounted to € 6.53 (compared to € 6.62 million during the first three months of 2020).

Operating result before the portfolio result

The operating result before the portfolio result amounted to € 3.17 million during the first three months of 2021 (compared to € 2.76 million during the first three months of 2020).

The operating margin¹¹ increased to 48,5 % in the three first months of 2021 (compared to 41,7 % during the first three months of 2020)

Portfolio result

During the first three months of 2021, Home Invest Belgium recorded a portfolio result of € 8.07 million.

The result on the sale of investment properties amounted to € 0.06 million during the first three months of 2021.

In addition, during the first three months of 2021, Home Invest Belgium recorded a positive change in the fair value of its investment properties amounting to € 7.00 million. These changes are mainly due to :

- A positive change of €11.37 million in Belgium, mainly in the residential segment of the property portfolio;
- A negative change of € 4.37 million in The Netherlands, due to an increase of the real estate transfer tax from 2.00% to 8.00%.

In accordance with the 'Valuation Practice Alert', published by the Royal Institute of Chartered Surveyors (RICS) on 2 April 2020, the reports of the independent real estate experts state that they were prepared taking into account a 'material evaluation uncertainty', as determined by the RICS standards.

The other portfolio result amounts to € 1.01 million. This item consists of the changes in deferred taxes.

Financial result

The net interest charges amounted to € 1.09 million during the first three months of 2021. The average cost of debt¹² amounted to 1.58 % during the same period.

The changes in the fair value of the financial assets and liabilities amounted to € 1.19 million during the first three months of 2021. 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 remained stable at € -0.61 million during the first three months of 2021.

Net result

The net result (group share) of Home Invest Belgium amounted to € 11.72 million during the first three months of 2021, or € 3.57 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 € 2.37 million during the first three months of 2021, an increase of 14.9% (compared to € 2.06 million during the first three months of 2020).

EPRA earnings per share increased by 14.9% from € 0.63 during the first three months of 2020 to € 0.72 during the first three months of 2021.

Distributable result

The sales of investment properties, realised in the first three months of 2021, resulted in a capital gain of € 1.61 million compared to the acquisition value (plus activated investments). These realised capital gains contribute to the distributable result, which forms the basis for the distribution of the dividend.

The distributable result, defined as the EPRA earnings increased by the distributable capital gains realised on the sale of investment properties, amounted to € 3.98 million in the first three months of 2021, or € 1.21 per share.

3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET

Shareholder's equity and NAV per share

ON 31 March 2021, the shareholder's equity of the group stood at € 322.16 million, which is an increase of 3.9% compared to 31 December 2020.

The IFRS NAV per share has risen by 3.9% to stand at € 97.98 at 31 March 2021 (compared to € 94.33 at 31 December 2020).

EPRA NTA per share has risen by 3.1% to stand at € 99.48 at 31 March 2021 (compared to € 96.50 at 31 December 2020).

3.3. FUNDING STRUCTURE

Debt ratio

The debt ratio (RREC Royal Decree) amounted to 51.59% at 31 March 2021. The debt ratio (IFRS) amounted to 50.27%.

Considering a maximum permitted debt ratio of 65%, Home Invest Belgium still has a debt capacity of € 262.61 million, as defined by the RREC Royal Decree, in order to fund new investments.

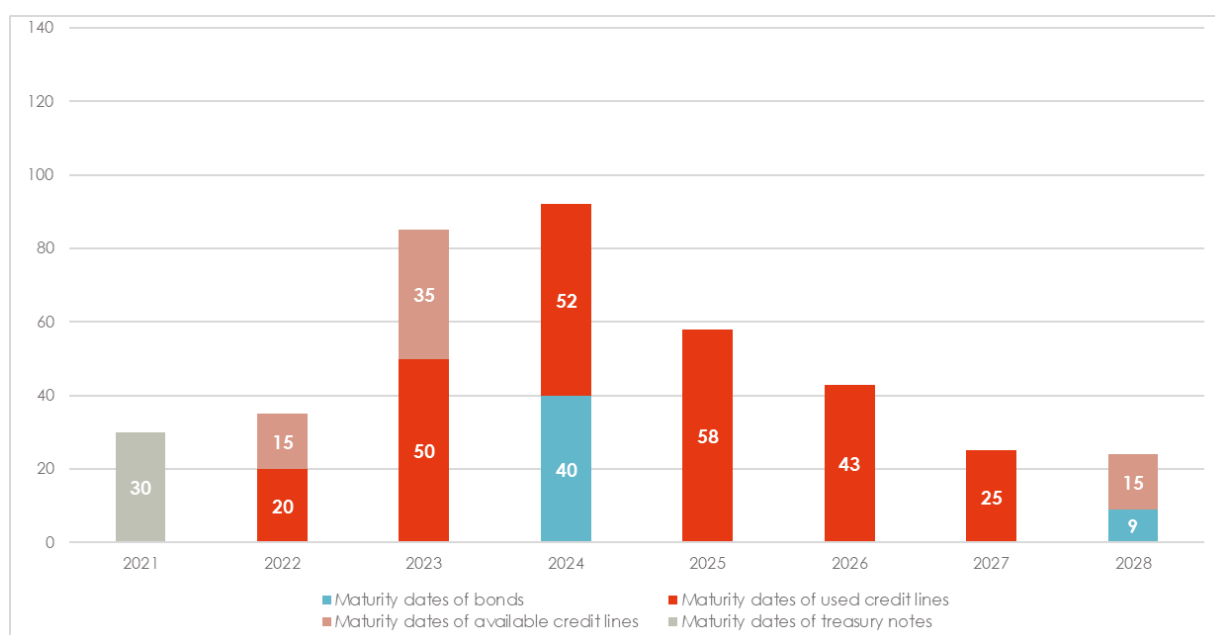
Considering Home Invest Belgium's strategy to keep the debt ratio in the medium and long term below 55%, Home Invest Belgium still has a debt capacity of € 51.93 million to fund new investments.

Debt composition

At 31 March 2021, Home Invest Belgium had € 327.00 million in financial debts composed of:

- Bilateral credit lines drawn for an amount of € 248.00 million with 6 different financial institutions, with well spread maturity dates until 2028. There are no maturities in 2021. The first coming maturity date is in 2022;
- A bond for an amount of € 40.00 million, maturing in 2024 and a bond under the EMTN-program for an amount of € 9.00 million with maturity date in 2028;
- Short term treasury notes ("commercial paper") for an amount of € 30.00 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 3.9 years.

At 31 March 2021, Home Invest Belgium disposed of € 65.00 million of undrawn available credit lines, of which:

- € 30.00 million long term back-up lines covering short-term outgoing treasury notes;
- € 35.00 million available credit lines.

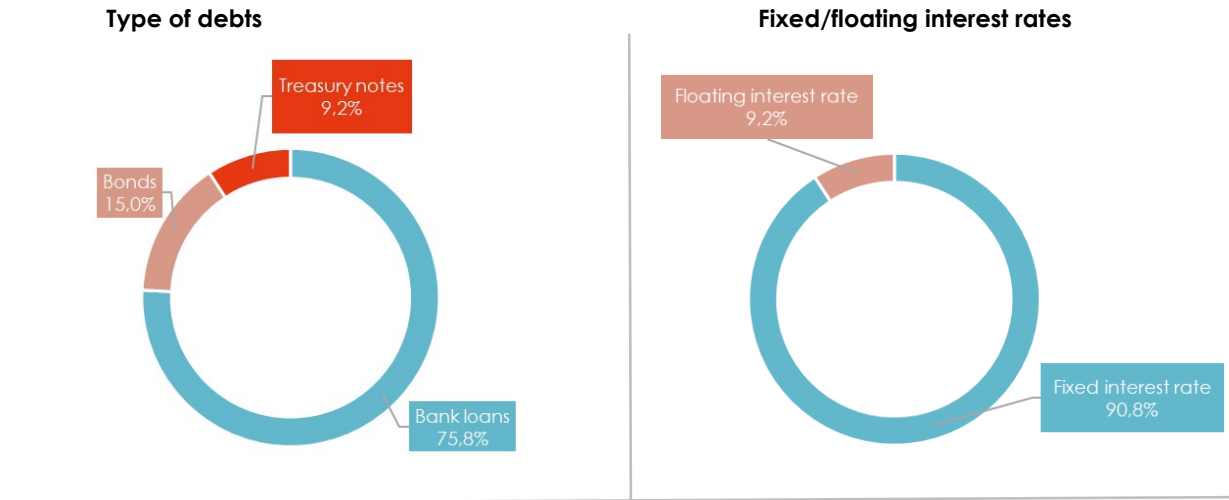
Hedges

At 31 March 2021, 90.80% of financial debts (for an amount of € 297.0 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 5.4 years.

The total value of the hedges at closing date was negative for an amount of € 4.05 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.



4. ACTIVITY REPORT

3.1. RENTAL ACTIVITIES

The average occupancy rate¹³ of the investment properties available for rent increased to 96.6% during the first three months of 2021 (compared to 95.1% during the first nine months of 2020).

3.2. DEVELOPMENT AND REFURBISHMENT PROJECTS

The development and refurbishment works have continued at their normal pace.

3.3. SALES

During the first three months of 2021, Home Invest Belgium has sold property for a total net amount of € 4.16 million (compared to € 0.03 million during the first three months of 2020).

A net capital gain of € 0.06 million was realised on these sales compared to the latest fair value and a capital gain of € 1.61 million compared to the acquisition value (increased by activated investments).

The realised capital gain in relation to the acquisition value (increased by the capitalised investments) contributes to the distributable result of the company, which forms the basis for the distribution of the dividend.

¹³The 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. OUTLOOK

DIVIDEND

The General Meeting of 4 May 2021 approved the dividend for the financial year 2020 of € 4.95 gross per share (or an increase of 2.1% compared to 2019). This implies a continuous increase in dividends for the 21st year in a row.

For the years to come, the Board of Directors anticipates a dividend policy based on an annual increase in dividends equal to or higher than 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 reserves that the company has built up over the years.

OUTLOOK 2021

During the first three months of 2021, the operational results of Home Invest Belgium have developed positively despite the COVID-19 pandemic.

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

- a long-term urbanisation 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 to 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.

Home Invest Belgium is considering international expansion of its activities as a specialist in the residential rental market.

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

6. 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)	31/03/2021	31/12/2020
Fixed-rate financial debt	79.000	79.000
Floating rate financial debt converted into fixed-rate debt through IRS contracts	218.000	203.000
Total fixed-rate financial debt	297.000	282.000
Total floating-rate financial debt	30.000	45.000
Total financial debt	327.000	327.000
Hedging ratio	90,83%	86,24%

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 interim interest included in the assets. 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)	31/03/2021	31/03/2020
Net interest charges (heading XXI)	1.085	994
Capitalised interest costs	188	169
Total cost of financial debt	1.273	1.162
Weighted average debt	80.630	78.035
Average funding cost	1,58%	1,49%

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 sold, and this scenario results in the value of any deferred taxes, debts and financial instruments being realised.

Reconciliation:

		31/03/2021		
		EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)		310.173	310.173	310.173
(v)	Deferred taxes in respect of increases in the fair value of investment properties	1.262	1.262	
(vi)	Fair value of financial instruments	3.960	3.960	
(viii.b)	Intangible fixed assets	-266		
(x)	Fair value of fixed rate debt			-3.513
(xi)	Transfer taxes		19.801	
NAV		317.302	334.147	306.661
	Number of shares	3.288.146	3.288.146	3.288.146
NAV per share		99,48	105,59	96,91

		31/12/2020		
		EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)		310.173	310.173	310.173
(v)	Deferred taxes in respect of increases in the fair value of investment properties	2.268	2.268	
(vi)	Fair value of financial instruments	5.148	5.148	
(viii.b)	Intangible fixed assets	-288		
(x)	Fair value of fixed rate debt			-3.513
(xi)	Transfer taxes		-16.557	
NAV		317.302	334.147	306.661
	Number of shares	3.288.146	3.288.146	3.288.146
NAV per share		96,50	101,62	93,26

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)	31/03/2021	31/03/2020
NET RESULT (GROUP SHAREHOLDERS) (IFRS)	11.724	-1.114
- Excluding: Result on sales of investment properties (ii)	-61	-94
- Excluding: Changes in the fair value of investment properties (i)	-7.001	1.548
- Excluding: Other portfolio result (viii)	-1.006	+132
- Excluding: Changes in the fair value of financial assets and liabilities (vi)	-1.187	+1.968
- Excluding : non-EPRA elements in the share of the result of associated companies and joint ventures (ix)	-103	-383
EPRA EARNINGS	2.365	2.058
Average number of shares	3.288.146	3.288.146
EPRA EARNINGS PER SHARE	0,72	0,63

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 is used to assess the operating performance of the company.

Reconciliation:

(in € k)	31/03/2021	31/03/2020
Operating result before portfolio result	3.165	2.759
Net rental income	6.530	6.623
Operating margin	48,47%	41,70%

DISTRIBUTABLE RESULT PER SHARE

Definition:

The distributable result per share is composed of the consolidated EPRA earnings plus the realised capital gains on sales, divided by the number of shares.

Purpose:

This APM is used to measure the benefit capacity of the company.

Reconciliation:

(in € k)	31/03/82021	31/03/2020
EPRA Result	2.365	2.058
Realised distributable capital gains on sales	1.614	156
Distributable result	3.979	2.213
Average number of shares	3.288.146	3.288.146
Distributable result per share	1,21	0,67

7. SHAREHOLDER'S CALENDAR

2021

Annual press release on the financial year 2020	Wednesday 24 February
Publication of the annual financial report on the website	Friday 2 April
Ordinary general meeting of the financial year 2020	Tuesday 4 May
Final dividend for the financial year 2020 – Ex date	Monday 10 May
Final dividend for the financial year 2020 – Record date	Tuesday 11 May
Final dividend for the financial year 2020 – Payment date	Wednesday 12 May
Interim statement: results at 31 March 2021	Wednesday 19 May
Half-year financial report: results at 30 June 2021	Thursday 9 September
Interim statement: results at 30 September 2021	Thursday 18 November

FOR ADDITIONAL INFORMATION

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About Home Invest Belgium

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 2021, Home Invest Belgium held a real estate portfolio worth €657 million in Belgium and The Netherlands.

Home Invest Belgium has been listed on Euronext Brussels [HOMI] since 1999. On 31 March 2021, the market capitalisation amounted to € 370 million.