



Home Invest
Belgium

COMPANY PRESENTATION 31 DECEMBER 2024



Landlord of choice

We offer more than just a place to live.

We provide our tenants with a place to build their lives in properties that shape vibrant communities.

*It is our explicit ambition to be the “**landlord of choice**” for tenants.*



Topics

1. Company profile
2. Real estate portfolio 31 Dec 2024
3. Key activities FY 2024
4. Financial results FY 2024
5. HOMI share
6. Outlook



Company profile



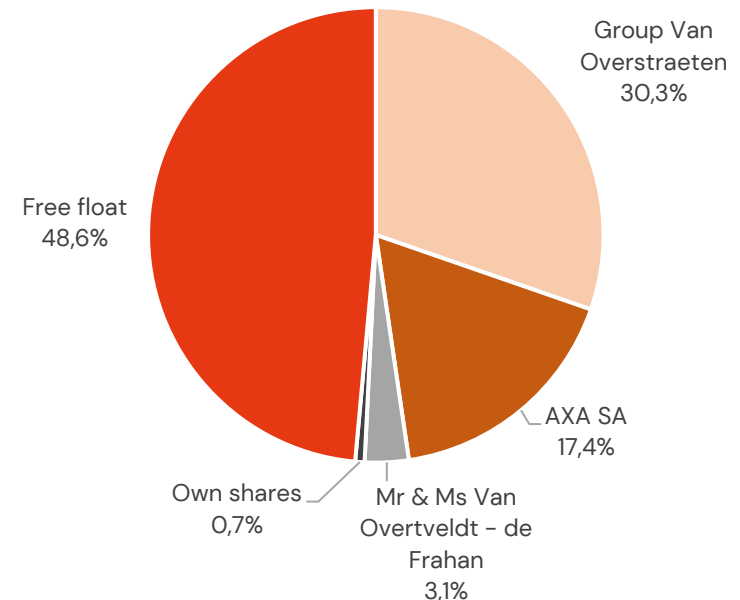
Home Invest Belgium at a glance

Listed Belgian REIT

- Number 1 owner and manager of residential properties in Belgium
- Listed on Euronext Brussels since 1999
- A specialist with 25+ years of experience...
- ... and 25+ years of consecutive dividend growth
- Over 40 dedicated professionals
- HQ in Brussels

€ 347 mio market capitalisation

as on 31 Dec 2024



Home Invest Belgium at a glance

Residential real estate

- Biggest sector within the real estate market with a need for professionalization
- Limited impact from business cycles on the letting market
- Limited impact from disruption
- Responds to the primary human need for housing

Specialist

- In-house team of over 40 dedicated real estate professionals
- Top of mind with other market participants (sellers, buyers, brokers, innovators, ...)

In-house development team

- Assures a constant pipeline for growth
- Higher yields obtained thanks to internalization of development margin
- Apartment design and quality standards geared to the tenant market
- Built from the long-term perspective of an end investor

Long term debt funding

- Well diversified funding sources from 7 financial institutions and good access to debt capital markets
- Long term funding with a high proportion of fixed interest rates (87.9% fixed rates with a remaining average duration of 4.5 years)

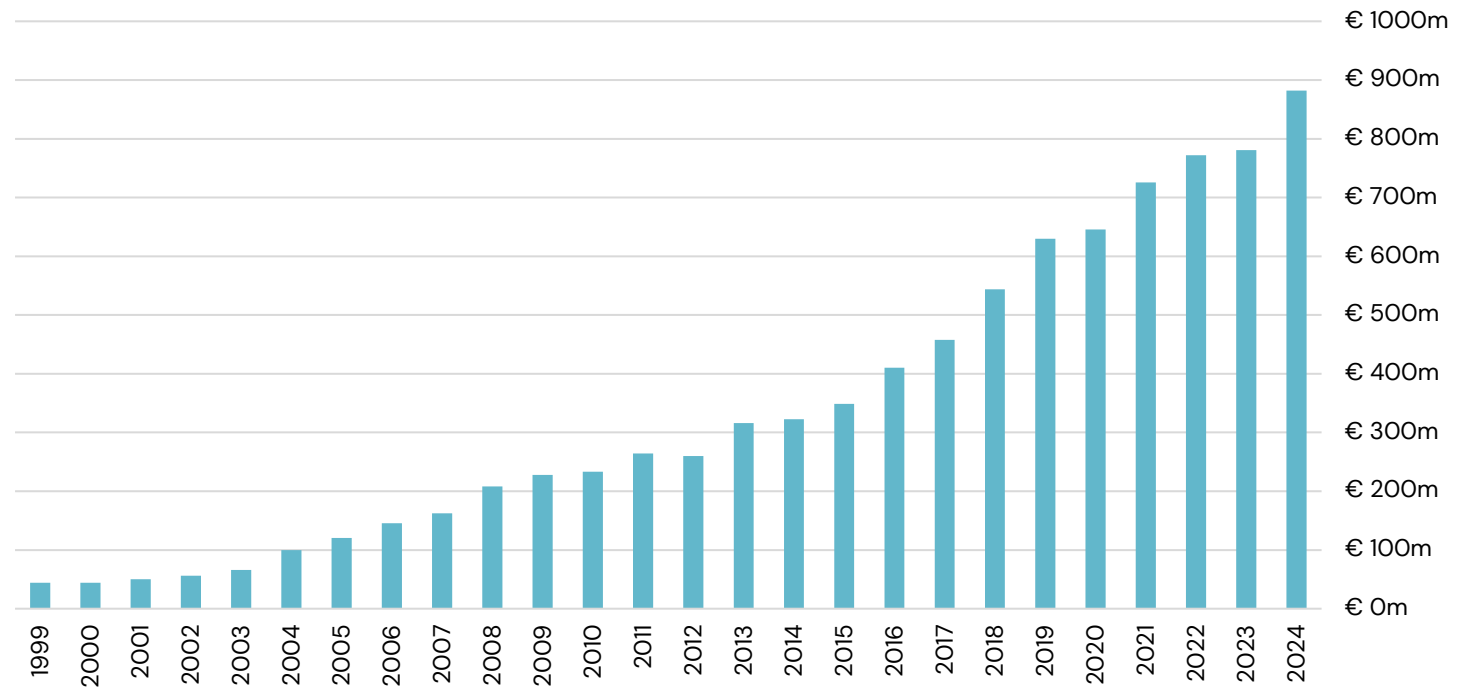
Strong shareholder returns

- Strong track record of dividend growth
- Strong track record of NAV growth
- Supported by stable reference shareholders

Real estate portfolio 31 Dec 2024

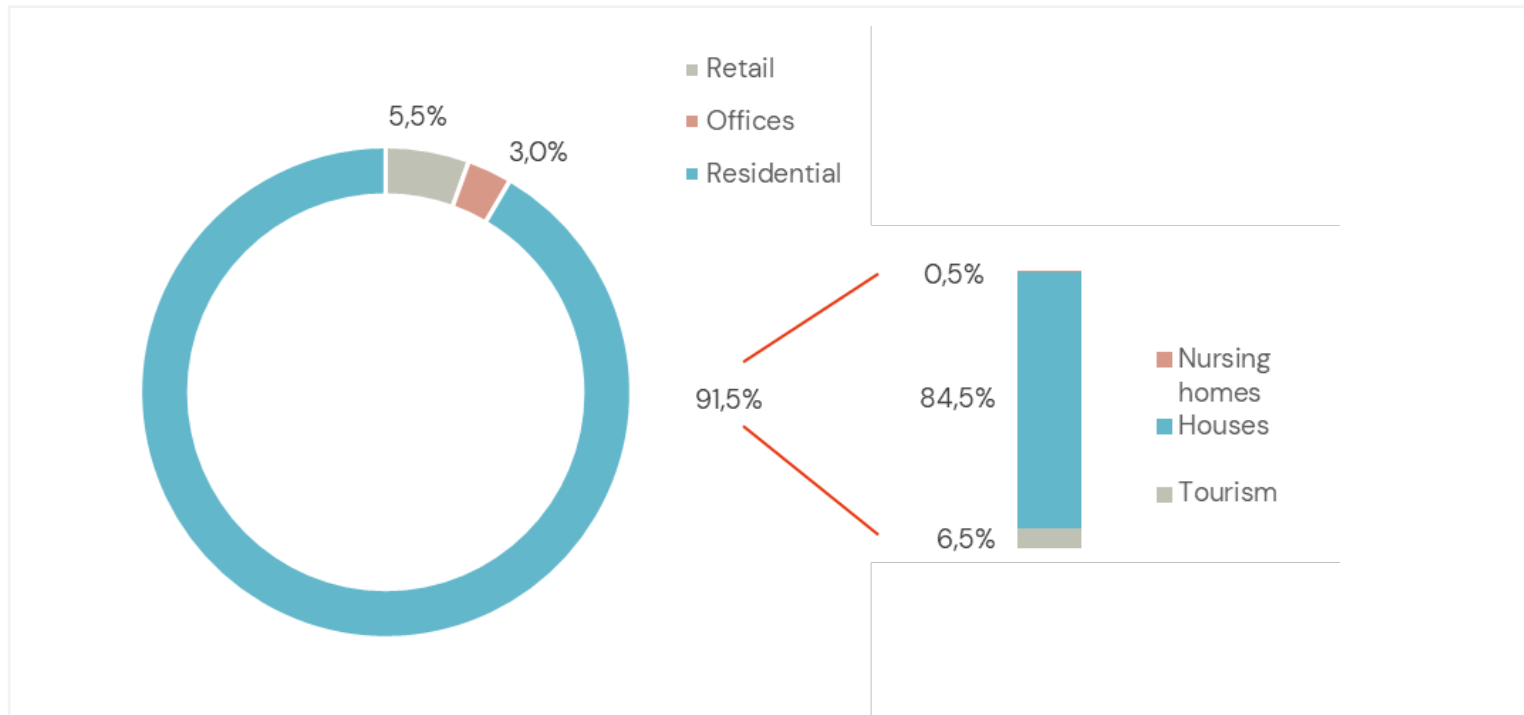
Strong growth track

€ 882 mio portfolio value



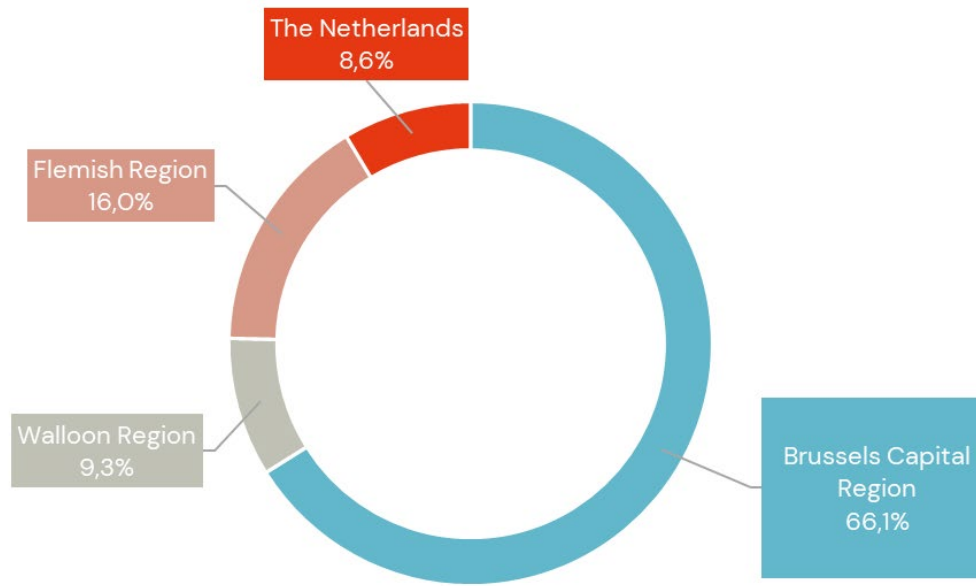
Specialist in residential real estate

>90% of the portfolio is residential real estate



Located in Belgium (91%) & the Netherlands (9%)

With a strong presence in the
Brussels Capital Region
(66% of the portfolio)



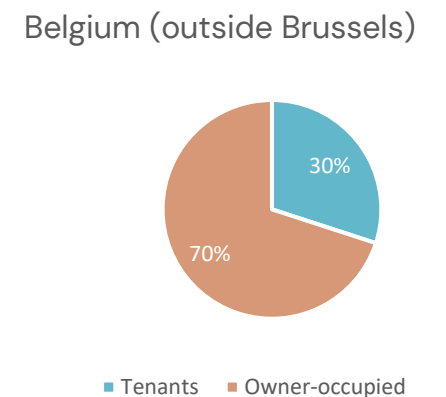
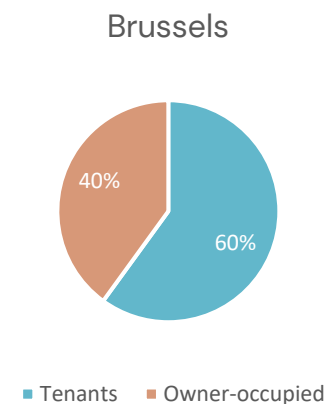
Strong presence in the Brussels Capital Region



- Brussels, the Capital of Europe
- 1.2 mio inhabitants
- Strong population growth⁽¹⁾
 - *0.7% annual growth over the past decade ...*
 - *... compared to 0.5% outside Brussels*

⁽¹⁾ Statbel : Period 1-1-2013 to 1-1-2024

- The biggest tenant market in Belgium
- High proportion of tenants vs. owner-occupied
 - *60% tenants in Brussels*
 - *compared to 30% outside Brussels*

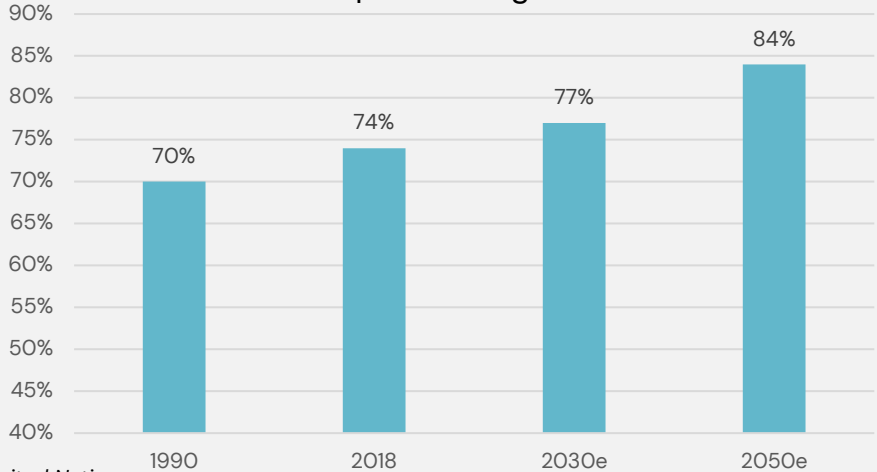


Supporting megatrends in housing

Urbanisation

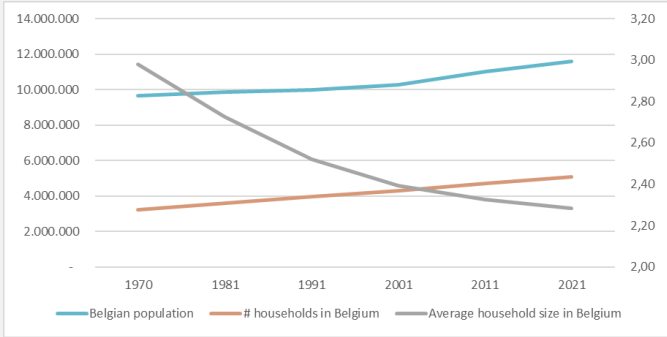


% of Europeans living in cities⁽¹⁾



⁽¹⁾ United Nations

Demographic changes - Decreasing household sizes -



Demographic changes - Ageing population -

The share of 65+ in Belgium's population will increase from 20% in 2022 to 25% in 2050 ⁽²⁾

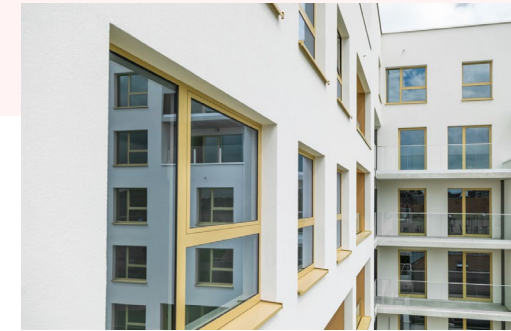
2022				2050			
0-19	20-64	65+	80+	0-19	20-64	65+	80+
22%	58%	20%	6%	20%	55%	25%	10%

⁽²⁾ European Commission : 2024 Ageing Report

Young and sustainable portfolio

More than 50% of the portfolio is younger than 10 years.

Age of the portfolio	
Younger than 10 years	> 50% of the portfolio
Younger than 20 years	> 80% of the portfolio

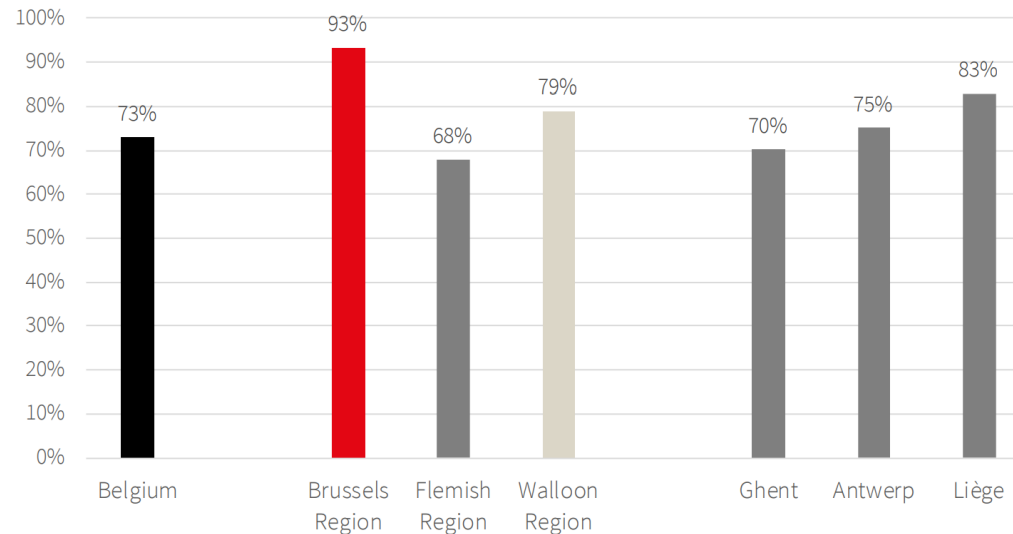


Compared to an outdated housing stock on the market

Only 7% of the Brussels' housing stock is younger than 40 years.

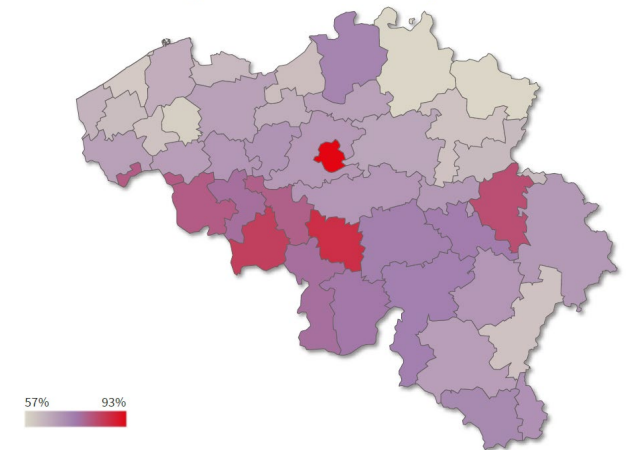
This means there is a huge need and potential for new housing.

% built before 1981



Source: Statbel

% of building stock built before 1981 by arrondissement



Source: JLL

Strong energy performance of the housing portfolio

Home Invest Belgium housing portfolio

STATUS 31-12-2024

- Average primary energy consumption of the housing units in the portfolio: **114 kWh/m²/year**

TARGET 31-12-2026

- Average primary energy consumption of the housing units in the portfolio: **< 100 kWh/m²/year**

Brussels Capital Region housing market

STATUS⁽¹⁾

- Average primary energy consumption of housing units in the Brussels Capital Region market: **283 kWh/m²/year**
- Only 22% of the Brussels Capital Region: < 150 kWh/m²/year
- Only 9% of the Brussels Capital Region: < 95 kWh/m²/year

⁽¹⁾ Source: Bruxelles Environnement, "Certification PEB des habitations individuelles" (data 2022)

TARGET

- All housing units < 100 kWh/m²/year by 2050

LEGAL DECREE

- All housing units < 275 kWh/m²/year by 2033
- All housing units < 150 kWh/m²/year by 2045

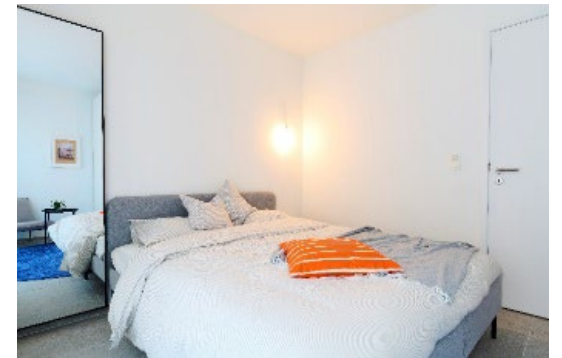
Key activities in FY 2024



Delivery of Den Dam – Antwerp

Den Dam – Antwerp

- A new built residential project with :
 - **37 housing units**
 - 47 parking spaces
- Very energy efficient building :
 - All housing units have an EPC A label
 - Estimated average primary energy consumption of 32 kWh/m²/yr
- Delivered in March 2024
- Housing units are fully let



Delivery of City Square – Hasselt

City Square – Hasselt

- A new built residential project with :
 - **37 housing units**
 - 37 parking spaces
- Very energy efficient building :
 - All housing units have an EPC A label
 - Estimated average primary energy consumption of 39 kWh/m²/yr
- Delivered in June 2024
- 93% of the housing units let



Progress of development projects

City Dox (Lot 4) – Anderlecht (Brussels)

- Part of the City Dox site, a large-scale development by Atenor in Anderlecht
- The project consists of :
 - **163 residential units**
 - 132 parking lots
 - 324 indoor bicycle sheds
 - 2,700 m² production facilities
- Delivery expected in Q2 2025



Jourdan 95 – Sint-Gillis (Brussels)

- Former office building
- Redevelopment into:
 - **46 apartments**
 - 61 parking lots
- Completion expected in Q1 2025



Renovation of Charles Woeste – Jette (Brussels)

Charles Woeste – Jette (Brussels)

- Renovation the building Charles Woeste (Jette – Brussels) :
 - **92 housing units**
 - 30 parking spaces
- Building from the 1980s; has been in the portfolio for 25 years
- Building vacated
- Estimated average primary energy consumption after renovation of 88 kWh/m²/yr
- Delivery expected in Q1 2026
- Renovation budget : € 7 mio



Development pipeline

Pipeline (with building permit)

Name	City	# housing units	Delivery date (expected)	Total cost (expected)	Remaining CAPEX still to be spent
City Dox (Lot 4)	Anderlecht (Brussels)	163	Q2 2025	€ 62 mio	€ 15 mio
Jourdan 95	Saint-Gilles (Brussels)	46	Q1 2025	€ 22 mio	€ 2 mio
Jardin Leopold	Laeken (Brussels)	56	Q1 2027	€ 18 mio	€ 18 mio
Total		265		€ 102 mio	€ 35 mio

Pipeline (renovation of existing buildings within the portfolio)

Name	City	# housing units	Delivery date (expected)	Total cost (expected)	Remaining CAPEX still to be spent
Charles Woeste	Jette (Brussels)	92	Q4 2025	€ 7 mio	€ 6 mio
Total		92		€ 7 mio	€ 6 mio

€ 45 mio disposals in FY 2024

Sale of 5 non-strategic buildings in Brussels, Ghent and Liège realised in FY 2024

- Net sales price of € 11.7 mio
- Capital gain of € 2.8 mio compared to acquisition price (+32%)
- Capital gain of € 2.4 mio compared to fair value at 31-12-2023 (+27%)



Sale of City Gardens (Leuven) announced in FY 2024 & executed in (January) FY 2025

- Net sales price of € 34.0 mio
- Sale realised in January 2025
- Capital gain of € 15.6 mio compared to acquisition price (+28%)
- Capital gain of € 4.7 mio compared to fair value at 31-12-2024 (+16%)



Letting activities and occupancy rate

Strong letting activities in FY 2024

- Lfl (like-for-like) rental growth of 3.3% in FY 2024 (year-on-year).

Record high occupancy rate

- Average occupancy rate⁽¹⁾ up to a record in FY 2024 :

Occupancy rate	
FY 2024	98.2%
FY 2023	98.5%
FY 2022	98.1%
FY 2021	97.2%
FY 2020	94.3%

⁽¹⁾ The occupancy rate is calculated excluding (i) buildings being renovated (ii) buildings being commercialized for the first time and (iii) buildings being sold.

Extreme renting: how rising rates turned the screws on tenants across Europe

Heated market in housing hotspots is compounded by increasing mortgage costs deterring buyers



Financial results FY 2024



Key figures

Consolidated income statement (in € k)	FY 2024	FY 2023	Δ Y-o-Y	% growth
Net rental result	36 351	34 596	1 755	+5.1%
Property result	34 013	32 125	1 889	+5.9%
(-) Property costs	- 3 324	- 3 743		
(-) General costs and other operating income	-2 773	-3 128		
Operating result before result on the portfolio (=EBIT)	27 916	25 253	2 662	+10.5%
Operating margin (% of Net rental result)	76.8%	73.0%		
(+/-) Result on the disposal of investment properties	1 892	28		
(+/-) Changes in the fair value of investment properties	62 805	-23 793		
(+/-) Other portfolio result	-463	363		
Operating result	92 150	1 852		
(-) Financial result (excl. changes in fair value of financial assets and liabilities)	-5 856	-5 122		
(+/-) Changes in fair value of financial assets and liabilities	-6 344	-11 330		
(+/-) Share in the profit of associates and joint ventures	1578	654		
<i>o/w share in EPRA earnings</i>	1 654	1 384		
<i>o/w share in changes in fair value of investment properties and financial assets and liabilities</i>	-76	-730		
(-) Taxes	-555	-335		
Net result (group share)	80 973	-14 281		

Key figures

EPRA earnings (in € k)	FY 2024	FY 2023	Δ Y-o-Y	% growth
Net result (group share)	80 973	-14 281		
(-) Portfolio result	-64 234	23 401		
(-) Changes in fair value of financial assets and liabilities	6 344	11 330		
(-) Non-EPRA elements of the share in the result of associates and joint ventures	76	730		
EPRA earnings ⁽¹⁾	23 159	21 181	1 978	+9.3%

Per share results (in €)	FY 2024	FY 2023	Δ Y-o-Y	% growth
Weighted average number of shares ⁽²⁾	19 888 876	18 701 976		
Net result per share	4.07	-0.76		
EPRA earnings per share	1.16	1.13	0.03	+2.8%

(1) EPRA earnings are defined as the net result excluding (i) the 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.

(2) The weighted average number of shares is calculated excluding own shares.

Key figures

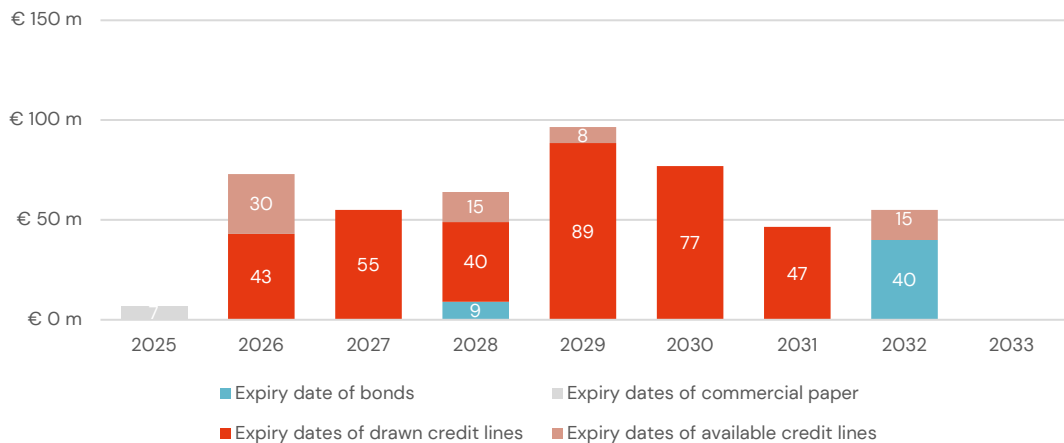
Consolidated balance sheet (in € k)	31/12/2024	31/12/2023	Δ Y-o-Y	% growth
Total assets	901 070	807 808	93 262	11.5%
Shareholders' equity	484 437	417 761	66 676	16.0%
Debt ratio (RECC-Act) ⁽¹⁾	47.19%	50.02%		
Debt ratio (IFRS) ⁽²⁾	46.30%	48.83%		

NAV per share (in €)	31/12/2024	31/12/2023	Δ Y-o-Y	% growth
Total number of shares outstanding ⁽³⁾	20 066 379	19 615 078		
Closing price of the share	17.16	15.50	1.66	10.7%
IFRS NAV ⁽⁴⁾	24.14	21.30	2.84	13.4%
Premium/discount to IFRS NAV	-28.9%	-27.2%		
EPRA NTA ⁽⁵⁾	23.56	20.36	3.20	+15.7%
Premium/discount to EPRA NTA	-27.2%	-23.9%		

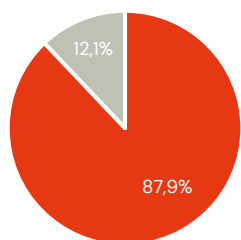
- (1) The debt ratio (RREC-Act) is calculated according to the RREC-Act. This means that for the sole purpose of calculating the debt ratio the share in associated companies and joint ventures are accounted for proportional consolidation method.
- (2) The debt ratio (IFRS) is calculated in the same way as the debt ratio (RREC-Act) but based on the IFRS consolidated balance sheet with the share in associated companies and joint ventures accounted for using the equity method.
- (3) The total number of shares outstanding is calculated excluding own shares.
- (4) IFRS NAV per share = Net Asset Value per share according to IFRS.
- (5) EPRA NTA per share = Net Asset Value per share according to EPRA Best Practices Recommendations.

Financial structure

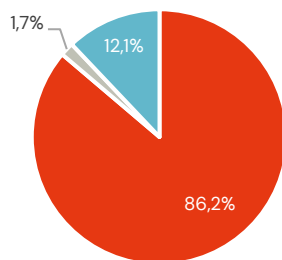
Debt maturities



Fixed/floating interest rates



Type of debt



■ Bank loans ■ Commercial paper ■ Bonds

Comments

- Financial debt amounts to € 406.0 m
 - Drawn credit lines : € 350.0 m
 - Bonds : € 49.0 m
 - Commercial Paper : € 7.0 m
- Weighted average remaining duration of the financial debt of 4.5 yrs
- Credit lines are provided by 7 financial institutions
- € 68.0 m committed non-drawn credit lines available
 - Backup lines for outstanding CP : € 7.0 m
 - Available credit lines : € 61.0 m
- Debt ratio of 47.2% (RREC-act) (strategic target <55%)
- 89.9% of the financial debts have an interest rate that is fixed (or hedged by means of Interest Rate Swaps)
- Weighted average remaining duration of the fixed interest rates of 4.9 yrs
- Average financing cost of 2.18% in FY 2024

(*) Commercial Paper is excluded from the calculation of the average remaining duration of the financial debt. The CP Program is fully covered by available long term back-up lines.

HOMI share

Key figures per share

Key figures per share	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Total number of shares issued ⁽¹⁾	20 202 136	19 708 766	17 917 060	16 499 290	16 499 290	16 499 290
Closing price of the share	€ 17.16	€ 15.50	€ 21.80	€ 24.40	€ 23.10	€ 22.80
Market capitalization	€ 347 mio	€ 305 mio	€ 391 mio	€ 403 mio	€ 381 mio	€ 376 mio
IFRS NAV	€ 24.14	€ 21.30	€ 23.06	€ 20.87	€ 18.87	€ 18.83
Premium/discount to IFRS NAV	-28.9%	-27.2%	-5.5%	16.9%	22.4%	21.1%
EPRA NTA	€ 23.56	€ 20.36	€ 21.40	€ 20.99	€ 19.30	€ 19.18
Premium/discount to EPRA NAV	-27.2%	-23.9%	1.8%	16.2%	19.7%	18.9%

(1) Including own shares.



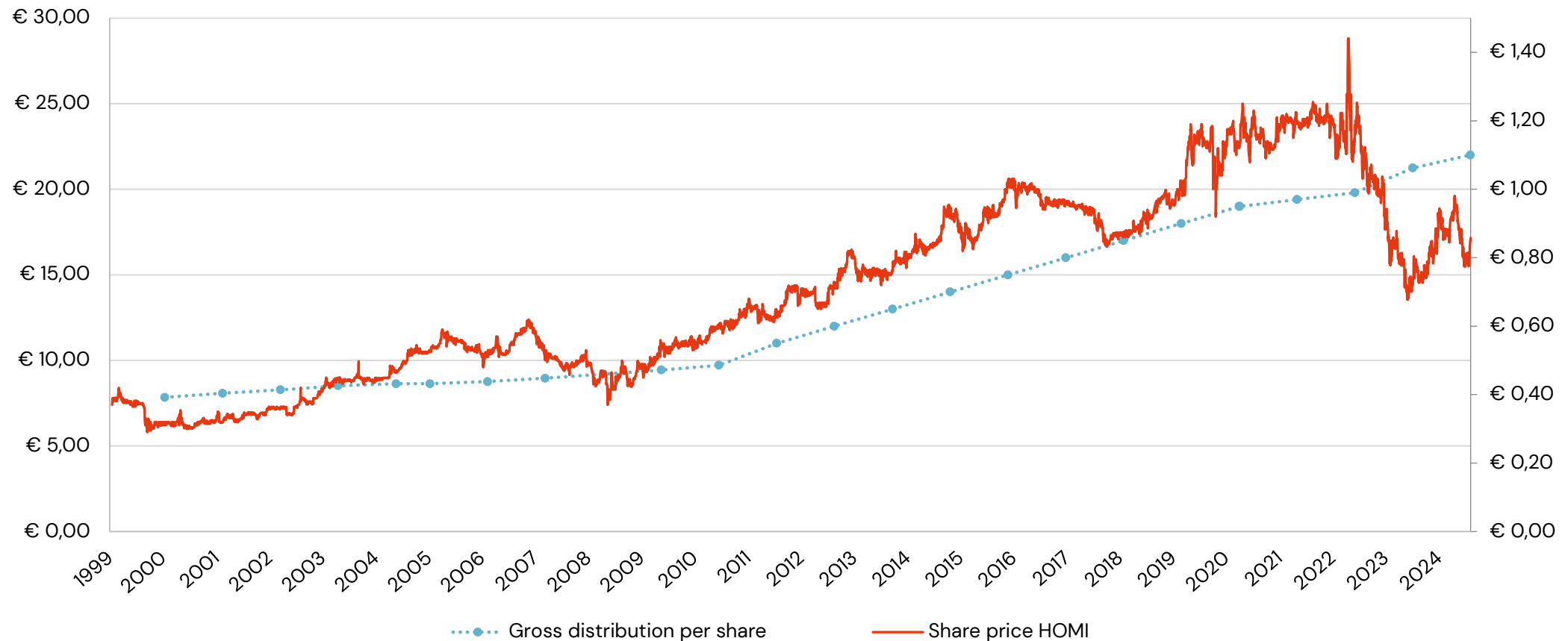
Key figures per share

Key figures per share	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Average number of shares ⁽¹⁾	19 888 873	18 701 976	17 106 685	16 442 734	16 440 730	16 440 730
EPRA earnings	€ 23.16 mio	€ 21.18 mio	€ 18.47 mio	€ 16.28 mio	€ 14.60 mio	€ 12.67 mio
EPRA earnings per share	€ 1.16	€ 1.13	€ 1.08	€ 0.99	€ 0.89	€ 0.77

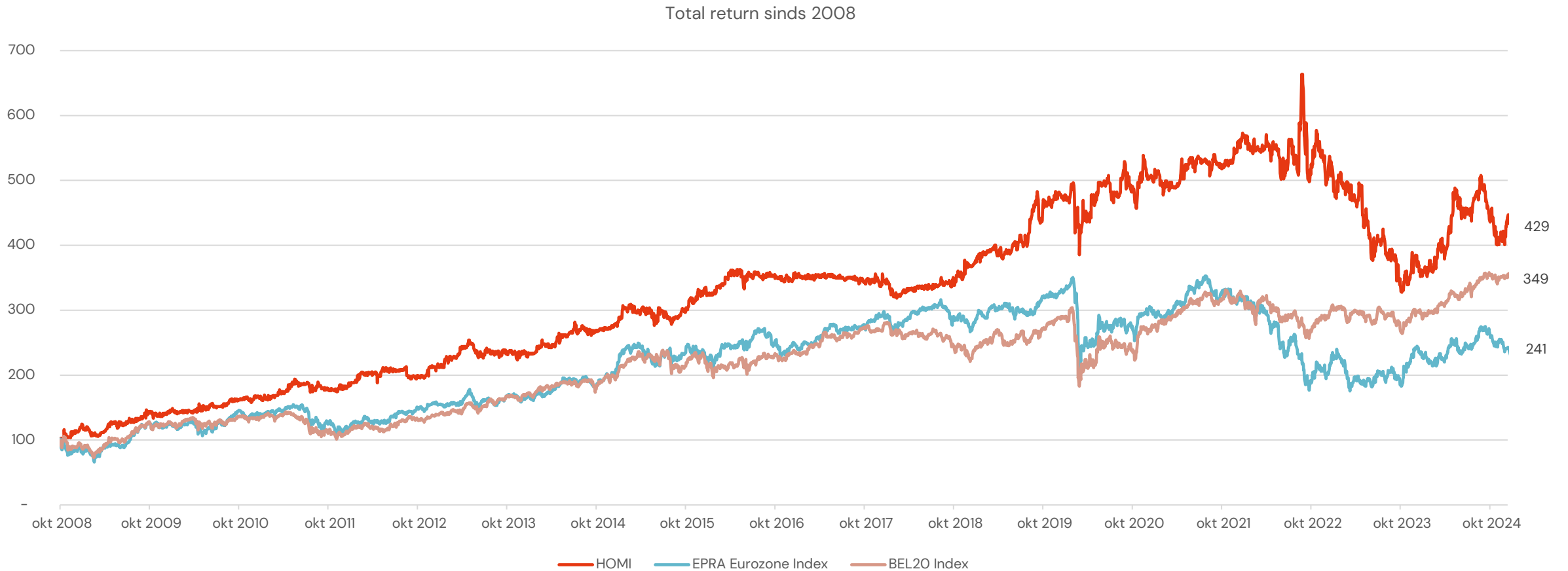
(1) Excluding own shares.

Evolution of the share price & gross distribution

Evolution of the share price and gross distribution per share



Stock price comparison



Outlook

Outlook

Strong residential rental market and good operating figures in FY 2024

- Strong residential letting market with strong demand for qualitative housing has resulted in a record occupancy rate of 98.2% and lfl rental growth of 3.3%.
- Increase in operating margin to 76.8%.
- Further increase in EPRA earnings by 9.3% to € 23.16 million in FY 2024.

Supportive long-term trends for the residential rental market

- 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.

With its future proof portfolio, Home Invest Belgium is well positioned to take a leading role in the residential rental market

- > 50% of the portfolio is younger than 10 years

Outlook

EPRA earnings per share

- For FY 2025 the company expects EPRA earnings per share of € 1.16 (i.e. at least flat compared to FY 2024).

Distribution to the shareholders

- The board of directors proposes an increase of the gross distribution to the shareholders to € 1.14 per share. This implies an increase in distributions for the 25th year in a row. The distribution consists of the combination of:
 - A gross dividend of € 1.02 per share (an increase of € 0.01 compared to € 1.01 for FY 2023) proposed to the AGM of 6 May 2025;
 - A reduction of the shareholders' equity with € 0.12 per share (an increase of € 0.01 compared to € 0.11 for FY 2023) that needs an approval of an EGM. This decision will lead in part to a capital reduction and in part to a distribution of reserves.
- The Board of Directors envisages a distribution policy based on an average increase 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;

Furthermore, the board points to the significant reserves the company has built up over the years as safety cushion for the future.



Home Invest Belgium

*Home Invest Belgium has received an "EPRA BPR Gold award"
for its Annual Financial Report 2023*

