

**RESULTS OF
THE 3RD
QUARTER OF
2022**

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PRESS RELEASE: RESULTS OF THE 3RD QUARTER 2022

- **Qualitative residential real estate portfolio**

- Increase in the fair value of the real estate portfolio to € 754.52 million on 30 September 2022.
- The investment properties available for rent consist for 91.7% 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.
- Delivery of The Fairview residential project with 42 residential units in Sint-Lambrechts-Woluwe (Brussels).
- Delivery of RQE renovation project with 38 residential units and a co-living area with 24 rooms located in the European district in Brussels.
- Obtention of a building permit for the redevelopment of an existing office building located at 95 Rue Jourdan in Saint-Gilles (Brussels) into 46 new residential units.
- Purchase agreement for rental housing project block D, consisting of 37 residential units, in the Quartier Bleu district in Hasselt.

- **Strong letting market results in a record occupancy rate**

- Accelerating residential letting market with strong demand for qualitative housing.
- Thanks to the good energy performance of Home Invest Belgium's real estate portfolio, the temporary measures recently introduced by the 3 regions in Belgium to limit rent indexations for buildings with high energy consumption have an annual impact of only 0.2% on the total rental income.
- Increase of the average occupancy rate to 98.0% in the first 9 months of 2022 (compared to 96.9% in the first 9 months of 2021).

- **Further strong increase in EPRA earnings**

- 12.5% increase in EPRA earnings to € 12.94 million in the first nine months of 2022 (compared to € 11.50 million in the first nine months of 2021).
- 9.6% increase in EPRA earnings per share to € 0.77 in the first nine months of 2022 (compared to € 0.70 in the first nine months of 2021).

EPRA earnings per share	2019	2020	2021	2022
9 months	€ 0.50	€ 0.60	€ 0.70	€ 0.77
Full year	€ 0.77	€ 0.89	€ 0.99	

- **Increase in the Net Asset Value per share (NAV)**

- Increase in the EPRA NTA per share to € 21.74 at 30 September 2022 (+3.6% compared to € 20.99 at 31 December 2021).

- **Home Invest Belgium Share split**

- With a view to increasing the marketability, accessibility and attractiveness of the Home Invest Belgium share, the share was split by a factor of 5 on 15 June 2022.

- **ABB – Strengthening of equity by € 30.00 million**

- On 28 June 2022, the company issued 1.417.770 new shares as part of a capital increase by a private placement with accelerated order book procedure (ABB). The gross proceeds of the transaction amounted to € 30.00 million.

- **Inclusion of HOMI share in the EPRA index**

- On 19 September 2022, the HOMI share was included in the FTSE EPRA NAREIT Global Real Estate Index.

- **Well balanced capital structure and strong liquidity position**

- Debt ratio of 50.33% (GvV-KB) and 49.07% (IFRS) on 30 September 2022.
- Financing cost in the first 9 months of 2022 amounts to 1.71%.
- Home Invest Belgium has € 34 million of freely available credit lines.
- The company has no maturity dates of credit lines or bonds in 2022. The next maturity dates are at the second half of 2023.

- **Outlook 2022 and distribution to shareholders**

- For 2022, Home Invest Belgium expects EPRA earnings per share to increase to € 1.04 (compared to € 0.99 in 2021).
- Given the company's solid operating results, the board of directors has decided to pay an interim dividend of € 0.85 gross per share in December 2022.
- For the full financial year 2022 and for the following years, the board of directors envisages a distribution policy based on an average increase equal to or greater than inflation.

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1. REAL ESTATE PORTFOLIO

On 30 September 2022, Home Invest Belgium holds a real estate portfolio¹ of € 754.52 million, compared to € 725.47 million on 31 December 2021, or an increase of 4.0%.

REAL ESTATE PORTFOLIO	30/09/2022	31/12/2021
Fair value of investment properties	€ 728,84 m	€ 702,23 m
Investment properties available for rent	€ 690,43 m	€ 659,81 m
Development projects	€ 38,41 m	€ 42,42 m
Investments in associated companies and joint ventures	€ 25,68 m	€ 23,23 m
TOTAL	€ 754,52 m	€ 725,47 m

The fair value of the investment properties available for rent amounts to € 690.43 million across 50 sites.

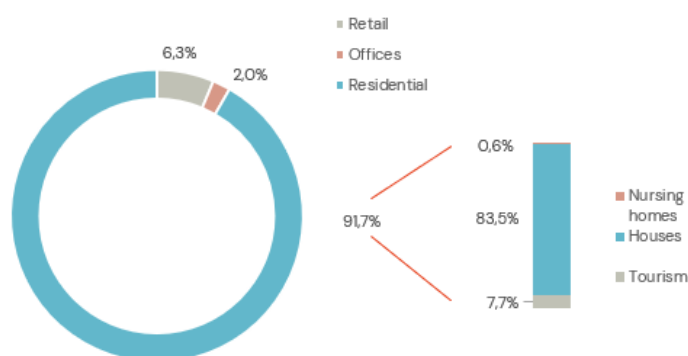
The total contractual annual rents and the estimated rental value of vacant space amounts to € 34.19 million as at 30 September 2022.

The investment properties available for rent are valued by independent real estate experts at an average gross rental yield² of 5.0%.

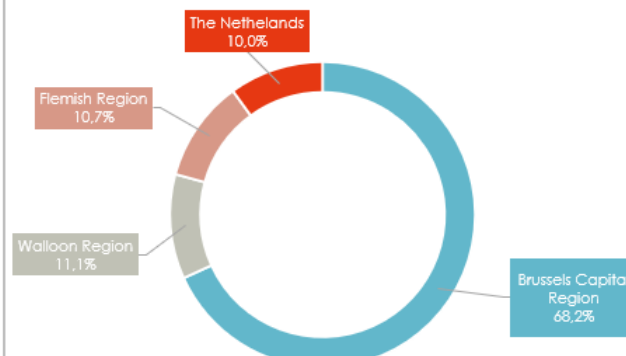
Residential properties accounted for 91.7% of investment properties available for rent on 30 September 2022.

On 30 September 2022, 68.2% of the investment properties available for rent are located in the Brussels Capital Region, 11.1% in the Walloon Region, 10.7% in the Flemish Region and 10.0% in The Netherlands.

**Investment properties available for rent
By type**



**Investment properties available for rent
Geographical distribution**



¹ The 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 INCOME STATEMENT

CONSOLIDATED KEY FIGURES		(in k €)	
INCOME STATEMENT	30/09/2022	30/09/2021	
NET RENTAL INCOME	22.872	20.015	
OPERATIONAL RESULT BEFORE PORTFOLIO RESULT	15.888	13.848	
OPERATING MARGIN³	69,5%	69,2%	
XVI. Result on the sale of investment properties	-33	431	
XVIII. Changes in fair value of investment properties	1.615	17.609	
XIX. Other portfolio result	-802	756	
PORTFOLIO RESULT	780	18.796	
OPERATING RESULT	16.669	32.644	
XX. Financial income	55	46	
XXI. Net interest charges	-3.895	-3.312	
XXII. Other financial charges	-66	-75	
XXIII. Changes in fair value of financial assets and liabilities	31.920	2.107	
FINANCIAL RESULT	28.014	-1.234	
XXIV. Share in the profit of associated companies and joint ventures	3.679	1.629	
TAXES	-192	-162	
NET RESULT	48.170	32.876	
Exclusion of portfolio result	-780	-18.796	
Exclusion of changes in real value of financial assets and liabilities	-31.920	-2.107	
Exclusion of non-EPRA elements of the share in the result of associated companies and joint ventures	-2.526	-471	
EPRA EARNINGS⁴	12.944	11.502	
Average number of shares ⁵	16.877.831	16.442.507	
NET RESULT PER SHARE (in €)	2,85	2,00	
EPRA EARNINGS PER SHARE (in €)	0,77	0,70	

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

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 131.275 shares held by the company.

BALANCE SHEET	30/09/2022	31/12/2021
Shareholders' equity (attributable to shareholders of parent company)	415.874	342.950
Total assets	798.928	737.012
Debt ratio (RREC Royal Decree) ⁶	50,33%	53,65%
Debt ratio (IFRS) ⁷	49,07%	52,49%

PER SHARE	30/09/2022	31/12/2021
Number of shares at end of period ⁸	17.785.785	16.433.930
Stock price at closing date	25,56	24,40
IFRS NAV per share ⁹	23,38	20,87
Premium compared to IFRS NAV (at closing date)	9,3%	16,9%
EPRA NTA per share ¹⁰	21,74	20,99
Premium compared to EPRA NTA (at closing date)	17,6%	16,2%

⁶ The debt ratio (RREC Royal Decree) is the debt ratio calculated in accordance with 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 changes in equity.

⁸ The average number of shares is calculated excluding the 131.275 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 Asset Value or Net Value 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

The net rental income increased to € 22.87 million during the first 9 months of 2022, compared to € 20.02 million during the first 9 months of 2021.

OPERATING RESULT BEFORE THE PORTFOLIO RESULT

The operating result before the portfolio result amounted to € 15.89 million during the first 9 months of 2022 (compared to € 13.89 million during the first 9 months of 2021).

The operating margin¹¹ has increased to 69.5 % during the first 9 months of 2022 (compared to 69.2% during the first 9 months of 2021).

PORTFOLIO RESULT

During the first 9 months of 2022, Home Invest Belgium achieved a portfolio result of € 0.78 million.

The result on the sale of investment properties amounted to € -0.03 million during the first 9 months of 2022.

In addition, during the first 9 months of 2022, Home Invest Belgium recorded a positive change in the fair value of its real estate investments amounting to € 1.62 million.

The other portfolio result amounts to € -0.80 million. In this item, the changes in deferred taxes are recorded.

FINANCIAL RESULT

The net interest charges amounted to € 3.90 million in the first 9 months of 2022. The average cost of debt¹² amounted to 1.71% during the first 9 months of 2022.

The changes in the fair value of the financial assets and liabilities amounted to € 31.92 million during the first 9 months of 2022. These changes are the consequence of a change in the fair value of the interest rate swaps.

TAXES

Taxes amounted to € -0.19 million during the first 9 months of 2022 (compared to € -0.16 million during the first 9 months of 2021).

NET RESULT

The net result (group share) of Home Invest Belgium amounted to € 48.17 million during the first 9 months of 2022, or € 2.85 per share.

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

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

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, EPRA earnings amount to € 12.94 million during the first nine months of 2022, an increase of 12.5% (compared to € 11.50 million during the first 9 months of 2021).

EPRA earnings per share increased by 9.6% from € 0.70 during the first 9 months of 2021 to € 0.77 during the first 9 months of 2022.

3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET

SHAREHOLDER'S EQUITY AND NAV PER SHARE

On 30 September 2022, the shareholder's equity of the group stood at € 415.87 million, which is an increase of 21.3% compared to € 342.95 million on 31 December 2021.

The IFRS NAV per share has risen by 12.0% to stand at € 23.38 on 30 September 2022 (compared to € 20.87 on 31 December 2021).

EPRA NTA per share has risen by 3.6% to stand at € 21.74 on 30 September 2022 (compared to € 20.99 on 31 December 2021).

3.3. FUNDING STRUCTURE

DEBT RATIO

The debt ratio (RREC Royal Decree) amounted to 50.33% at 30 September 2022. The debt ratio (IFRS) amounted to 49.07%.

Considering a maximum permitted debt ratio of 65%, Home Invest Belgium still has a debt capacity of € 328.97 million, as defined by the RREC Royal Decree, in order to fund new investments.

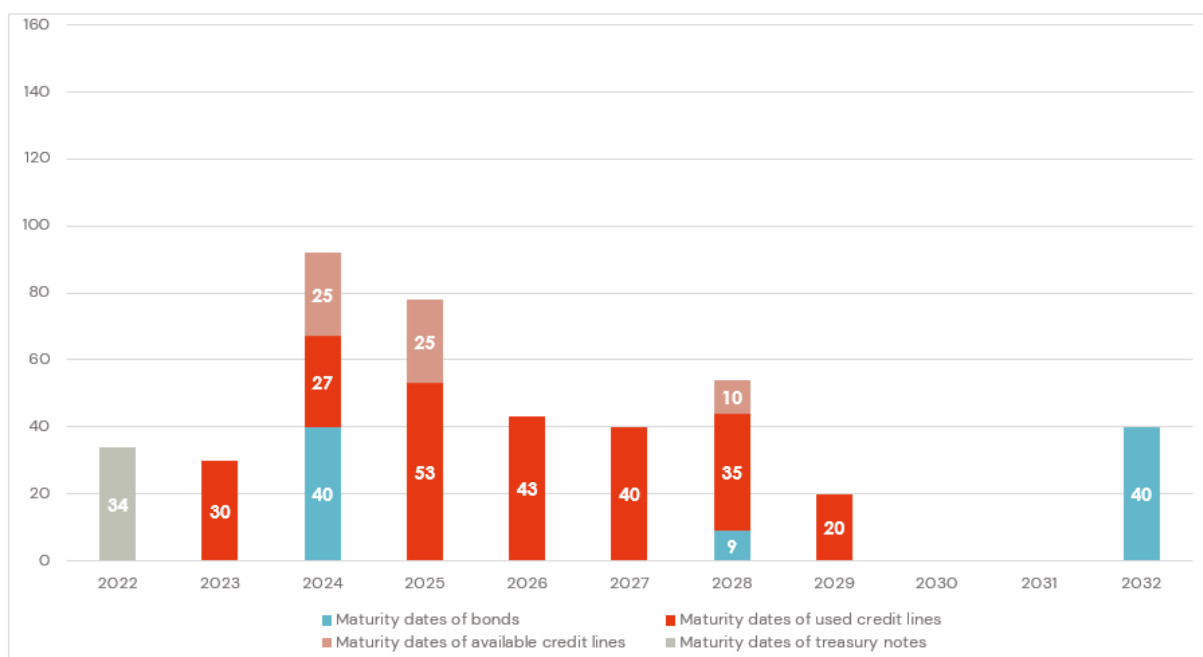
Considering Home Invest Belgium's strategy to keep the debt ratio in the medium and long term below 55%, Home Invest Belgium still has a debt capacity of € 81.37 million to fund new investments.

DEBT COMPOSITION

On 30 September 2022, Home Invest Belgium had € 371.00 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 2029. There are no maturities in 2022. The first coming maturity date is in the second half of 2023;
- Bonds for an amount of € 89.00 million with maturities until 2032;
- Treasury notes ("commercial paper") for an amount of € 34.00 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 financial debts (€ mio)



The weighted average remaining duration of the financial debts amounts to 4.8 years.

On 30 September 2022, Home Invest Belgium disposed of € 60.00 million of undrawn available credit lines, of which:

- € 26.00 million long term back-up lines covering short-term outgoing treasury notes;
- € 34.00 million available credit lines.

HEDGES

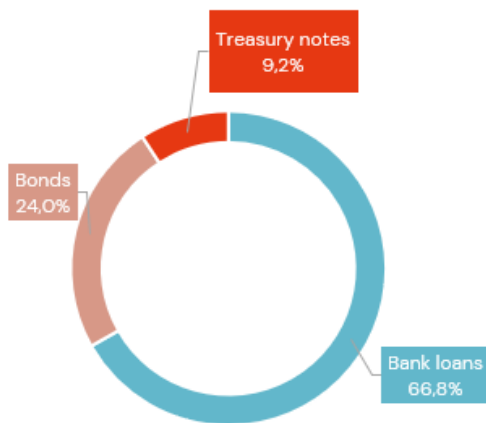
On 30 September 2022, 94.9% of financial debts (€ 352.0 million) had a fixed interest rate, using Interest Rate Swaps as hedging instruments, among other things.

The fixed interest rates have a weighted average remaining duration of 5.5 years.

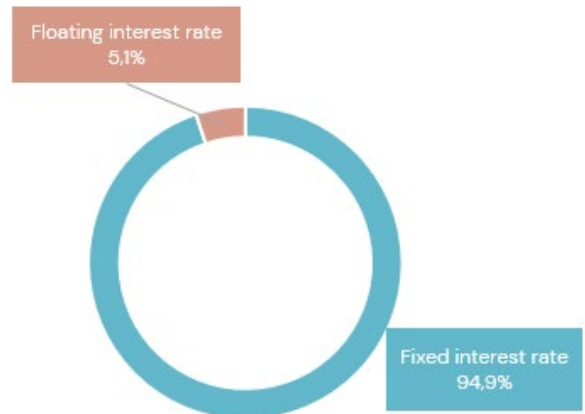
The total value of the hedges at closing date was positive for an amount of € 31.00 million due to an increase in interest rates after conclusion of the hedges.

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. ACTIVITY REPORT FOR THE FIRST 9 MONTHS OF 2022

4.1. RENTAL ACTIVITIES

The average occupancy rate¹³ of the investment properties available for rent amounted to 98.0% during the first nine months of 2022 (compared to 96.9% over the same period in 2021).

4.2. ACQUISITIONS

Quartier Bleu – Hasselt

Home Invest Belgium signed a purchase agreement with neighbourhood developer Matexi for the shell building 'Block D' in the new Quartier Bleu neighbourhood in Hasselt in October 2022. The building, ideally located on the Kanaalkom in Hasselt, is part of a comprehensive project on the Blauwe Boulevard. Block D provides space for 37 residential units and has a communal roof garden. The flats will be purchased in shell condition, and Home Invest Belgium will take care of the further finishing. The annual rental income at full occupancy is estimated at ± € 450,000. The total investment value including finishing will be around € 10.5 million. Completion is scheduled for 2023.

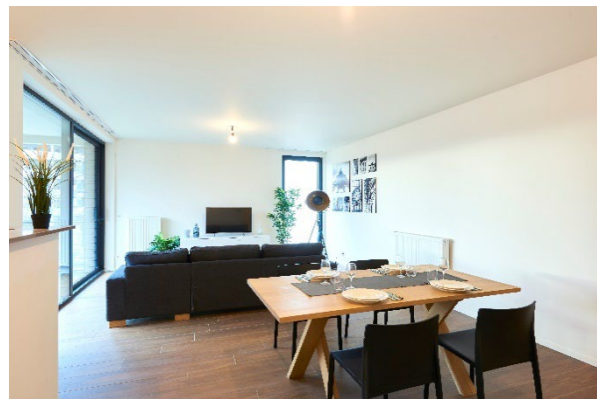


¹³The average occupancy rate calculated as the average percentage over a certain period of time of the contractual rents of the rented spaces, in relation to the sum of the contractual rents of the rented spaces and the estimated rental value of the vacant spaces. The occupancy rate is calculated excluding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

3.1. RENOVATION AND DEVELOPMENT PROJECTS

Delivery of The Fairview – Sint-Lambrechts-Woluwe (Brussels)

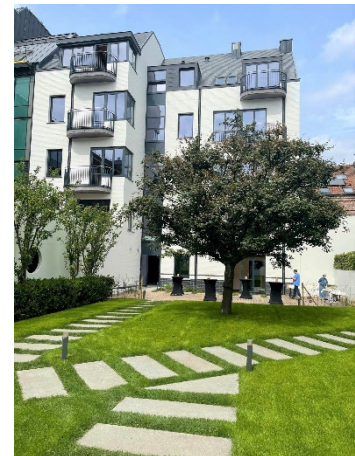
The Fairview project (Marcel Thiry laan 204 in 1200 Sint-Lambrechts-Woluwe) was completed in March 2022. The project consists of 42 spacious flats with parking. The project meets the strong demand for high-quality, sustainable housing in a pleasant living environment. The building is very energy efficient with an expected energy consumption of only 44 kWh/m² per year and an EPC A label.



Completion of residence RQE –Brussels

In June 2022, Home Invest Belgium finalised the complete renovation of residence RQE. Located in the European district in Brussels, the project covers 3 adjacent buildings located at Rue Joseph II 82-86, Rue Stevin 19-23 and Rue Philippe Le Bon 6-10.

The residence consists of 39 flats, a co-living area with 24 rooms, and 50 covered parking spaces. The co-living area is operated by Colonies on the basis of a fixed long-term lease. The residential units are heated with heat pumps to save energy and avoid fossil fuels.



Building permit Jourdan 95 – Sint-Gillis (Brussels)

In June 2022, Home Invest Belgium obtained the building permit for the redevelopment of an existing office building into 46 flats and 61 parking spaces located at Rue Jourdan 95, 1060 Sint-Gillis.

Completion of the project is expected by Q4 2024.

Anderlecht (Brussels) – City Dox (Lot 4)

In November 2021, Home Invest Belgium purchased from Atenor building plot LOT 4 of the CITY DOX project in Anderlecht.

Ideally located just off the Vaartdijk in Anderlecht, LOT 4 is part of the large-scale CITY DOX project along the Brussels-Charleroi canal. LOT 4 will be developed into 163 residential units and 2,700 m² of space for production.

Construction is in full swing and completion is expected by Q4 2024.



Anderlecht (Brussels) – Key West (Building A)

In June 2021, Home Invest Belgium reached an agreement with Immobil and BPI Real Estate, the developers of the Key West project, to acquire Building A, subject to the usual condition precedent that the permit becomes definitively enforceable.

The site next to the Biestebroek dock is part of a mixed-use project in an ideal location on the edge of the city centre. Building A comprises 101 residential units and 840 m² of commercial space.

Samberstraat 8-12 – Antwerp

The Samberstraat project in Antwerp consists of the construction of 37 flats, 1 office space, 38 parking spaces and 88 bike sheds.

Home Invest Belgium has started the works and foresees completion in Q4 2023.





Niefhout – Turnhout

The Niefhout project consists of the development, in collaboration with ION, of a residential project consisting of 92 residential units, 47 parking spaces, 32 bicycle parking spaces and a commercial space.

Provisional completion of the works is scheduled for Q2 2023.

L'Angelot – Namur

Home Invest Belgium has started the total renovation of the residential part (an area of 4,323 m²) of Galerie de l'Ange in Namur (rue de la Monnaie 4-20 in 5000 Namur). A total of 57 units will be renovated.

Completion is expected in Q2 2023.



4.4 SHARE SPLIT

To promote the marketability of the share, the company split its share by a factor of 5 on 15 June 2022.

4.5 ABB – STRENGTHENING OF EQUITY BY € 30.00 MILLION

On 28 June 2022, the company issued 1.417.770 new shares as part of a capital increase by accelerated placement (ABB). The gross proceeds of the transaction amounted to € 30.00 million. The issue price was € 21.16, representing a discount of 4.0% to Home Invest Belgium's closing price on the evening before the launch of the offer, and corresponding to the EPRA NTA per share of 31 March 2022.

4.6 HOMI-SHARE INCLUDED IN EPRA-INDEX

On 29 September 2022, the HOMI share was included in the FTSE EPRA NAREIT Global Real Estate Index (EPRA index). The inclusion of the HOMI share in the EPRA index will contribute to the visibility and tradability of the share.

5. DISTRIBUTION TO THE SHAREHOLDERS

Given the company's solid operating results of the company, the board of directors has decided to pay an interim dividend of € 0.8500 per share. Coupon no. 35 will entitle the holder to an interim dividend of € 0.8500 gross or € 0.5950 net per share (after deduction of the current withholding tax of 30%). The interim dividend will be paid on 9 December 2022.

The final dividend will be decided by the annual general meeting in May 2023, on the proposal of the board of directors.

For the full financial year 2022 and for the following years, the board of directors envisages a distribution policy based on an average increase equal to or greater than inflation. The board of directors bases this on:

- the constant indexed rental stream from existing investment properties;
- the control of the company's operating costs;
- the company's hedging policy, which provides good visibility on interest charges and makes them assessable in the medium term;
- the existing pipeline of development projects.

Furthermore, the board of directors points to the significant reserves the company has built up over the years as a safety buffer for the future.

6. OUTLOOK

During the first 9 months of 2022, the operational results of Home Invest Belgium have developed positively.

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 attitude towards owning 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 2022, Home Invest Belgium expects an increase in EPRA earnings per share to € 1.04 (compared to € 0.99 in 2021).

7. APM – ALTERNATIVE PERFORMANCE MEASURES

Home Invest Belgium uses 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 itself to provide the reader with a better understanding of the company's results and performances.

Performance indicators that are defined by the 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 effect 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)	30/09/2022	31/12/2021
Fixed-rate financial debt	129.000	129.000
Floating-rate financial debts converted into fixed-rate debt via IRS	223.000	223.000
Total fixed-rate debt	352.000	352.000
Total floating-rate debt	19.000	30.000
Total debt	371.000	382.000
Hedging ratio	94,88%	92,15%

AVERAGE COST OF DEBT

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, after addition of the capitalized interest. The denominator corresponds to the average amount of financial debt calculated over the period.

Purpose:

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

Reconciliation:

(in € k)	30/09/2022	30/09/2021
Net interest charges (heading XXI)	3.895	3.312
Capitalized interests	935	585
Total cost of financial debt	4.830	3.897
Weighted average amount of debt	282.238	246.167
Average cost of debt	1,71%	1,58%

EPRA NAV

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

Reconciliation:

(in € k)	30/09/2022		
	EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)	415.874	415.874	415.874
(v) Deferred taxes in respect of increases in the fair value of investment properties	2.448	2.448	
(vi) Fair value of financial instruments	-31.085	-31.085	
(viii.b) Intangible fixed assets	-578		
(x) Fair value of fixed rate debt			-2.264
(xi) Transfer taxes		23.617	
NAV	386.659	410.854	413.610
Number of shares	17.785.785	17.785.785	17.785.785
NAV per share	21,74	23,10	23,26

(in € k)	31/12/2021		
	EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)	342.950	342.950	342.950
(v) Deferred taxes in respect of increases in the fair value of investment properties	1.634	1.634	
(vi) Fair value of financial instruments	890	890	
(viii.b) Intangible fixed assets	-496		
(x) Fair value of fixed rate debt			-2.264
(xi) Transfer taxes		21.834	
NAV	344.981	367.317	340.686
Number of shares	16.440.930	16.440.930	16.440.930
NAV per share	20,99	22,27	20,73

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 operational result of the company, without regard to the result of the change in the value of the assets or liabilities on the portfolio, gains or losses on the sale of investment properties and the other result of the portfolio.

Reconciliation:

(in € k)	30/09/2022	30/09/2021
NET RESULT (GROUP SHAREHOLDERS) (IFRS)	48.170	32.876
- Excluding: results of sale of investment properties (ii)	+33	-431
- Excluding: changes in the fair value of properties (i)	-1.615	-17.609
- Excluding: other portfolio result (viii)	+802	-756
- Excluding: variations in the fair value of financial assets and liabilities (vi)	-31.920	-2.107
- Excluding: non-EPRA elements in the share of the result of associated companies and joint ventures (ix)	-2.526	-471
EPRA EARNING	12.944	11.502
Average number of shares	16.877.831	16.442.507
EPRA EARNINGS PER SHARE	0,77	0,70

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 result".

Purpose:

This APM is used to assess the operating performance of the company.

Reconciliation:

(in € k)	30/09/2022	30/09/2021
Operating result before portfolio result	15.888	13.848
Net rental result	22.872	20.015
Operating margin	69,47%	69,19%

8. SHAREHOLDER'S CALENDAR

2022

Interim statement: results at 30 September 2022	Thursday 17 November 2022
Interim dividend for the financial year 2022 – Ex date	Wednesday 7 December 2022
Interim dividend for the financial year 2022 – Record date	Thursday 8 December 2022
Interim dividend for the financial year 2022 – Payment date	Friday 9 December 2022

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 general meeting of the financial year 2021	Tuesday 2 May 2023
Final dividend for the financial year 2021 – Ex date	Monday 8 May 2023
Final dividend for the financial year 2021 – Record date	Tuesday 9 May 2023
Final dividend for the financial year 2021 – Payment date	Wednesday 10 May 2023
Interim statement: results at 31 March 2022	Wednesday 17 May 2023
Half-year financial report: results at 30 June 2022	Wednesday 6 September 2023
Interim statement: results at 30 September 2022	Wednesday 15 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, 50 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 30 September 2022 Home Invest Belgium held a real estate portfolio worth € 755 million in Belgium and the Netherlands.

Home Invest Belgium has been listed on Euronext Brussels [HOMI] since 1999. On 30 September 2022, the market capitalisation amounted to € 458 million. The share is included in the BEL Mid Index and the FTSE EPRA NAREIT Global Real Estate Index.