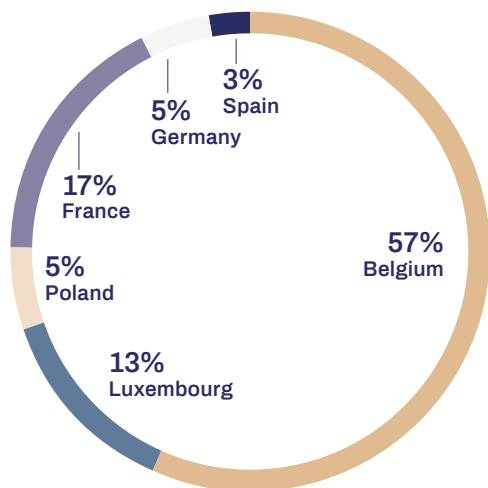
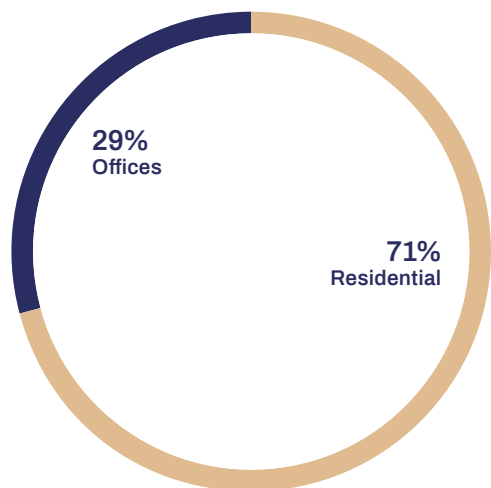


KEY FIGURES 2021

Portfolio



BY COUNTRY



BY SEGMENT

CONSOLIDATED KEY FIGURES

Key figures Immoel Group (EUR millions)

	2017	2018	2019	2020	2021
Net result, Group share	11.0	56.8	102.4	33.3	92.2
Equity, Group share	303.6	344.6	426.2	491.9	571.5
Market capitalization (including own shares)	551.8	503.9	663.8	681.8	728.8
Market capitalization (excluding own shares)	484.2	442.4	583.3	655.0	726.8

Figures per share (EUR) (excluding own shares)

	2017	2018	2019	2020	2021
Number of shares at year-end (thousand)	8,772	8,777	8,785	9,605	9,970
Net result, Group share	1.3	6.5	11.7	3.6	9.3
Value of equity	34.6	39.3	48.5	51.2	57.3
Gross ordinary dividend	2.20	2.42	2.66	2.77	3.05
Net ordinary dividend	1.54	1.69	1.86	1.90	2.14

Stock market ratios

	2017	2018	2019	2020	2021
Stock price on 31 December (EUR)	55.2	50.4	66.4	68.2	72.9
Maximum quotation (EUR)	59.7	57.0	69.0	81.8	78.0
Minimum quotation (EUR)	51.0	47.0	50.2	56.2	62.2
Stock price / book value	159.5%	128.4%	136.9%	133.2%	127.2%
Gross return for 1 year ¹	9.8%	-4.8%	36.5%	6.7%	11.0%
Gross ordinary dividend / last stock price	4.0%	4.8%	4.0%	4.1%	4.2%
Net ordinary dividend / last stock price	2.8%	3.4%	2.8%	2.8%	2.9%

1. Gross return for 1 year: (last closing price + dividends paid during the year - first stock price for the period) / first stock price for the period.

SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS (EUR MILLIONS)

Income statement

	2017	2018	2019	2020	2021
Operating income	149.0	326.1	419.5	375.4	392.8
Operating expenses	-127.1	-261.0	-327.2	-333.5	-338.3
Share in the results of associates	3.4	5.2	24.6	8.1	44.5
Operating result	25.3	70.3	117.0	50.0	99.0
Financial result	-4.8	-4.8	-5.3	-7.3	-5.0
Result before taxes	20.5	65.5	111.6	42.7	94.0
Income taxes	-9.6	-8.6	-9.4	-8.7	-1.6
Result for the year	10.9	56.9	102.2	34.0	92.4
Share of ImmoBel	11.0	56.8	102.4	33.3	92.2

Financial position

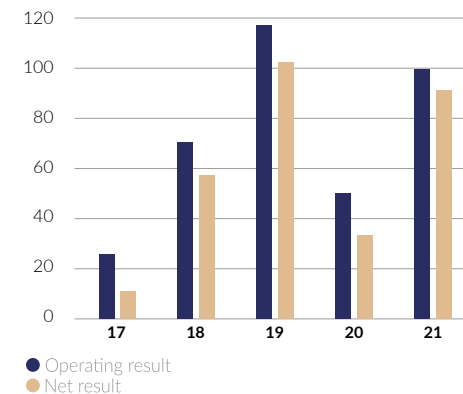
ASSETS	2017	2018	2019	2020	2021
Non-current assets	66.2	181.7	213.3	448.3	506.3
Intangible assets	0.4	0.4	0.5	0.6	0.2
Goodwill	0.0	0.0	43.8	43.8	43.8
Tangible assets	1.0	0.9	1.0	1.4	2.8
Right-of-use assets	0.0	0.0	6.4	4.4	3.8
Investment property	3.0	104.3	81.1	197.1	174.0
Financial assets	50.7	70.6	65.4	182.8	258.2
Other	11.0	5.4	15.0	18.2	23.5
Current assets	734.1	784.7	1,087.9	982.8	1,178.9
Inventories	518.5	511.8	694.6	683.1	698.6
Cash	147.9	170.9	156.1	148.1	273.4
Other	67.6	102.0	237.2	151.6	206.9
TOTAL ASSETS	800.2	966.4	1,301.2	1,431.1	1,685.2

EQUITY AND LIABILITIES	2017	2018	2019	2020	2021
Equity	303.6	344.7	428.2	494.5	582.9
Non-current liabilities	338.8	332.9	523.4	609.6	535.1
Financial debts	330.1	322.0	507.0	571.1	507.6
Other	8.7	10.8	16.4	38.5	27.5
Current liabilities	157.8	288.7	349.7	327.0	567.2
Financial debts	68.8	193.7	200.1	180.8	359.1
Other	89.0	95.0	149.6	146.2	208.1
TOTAL EQUITY AND LIABILITIES	800.2	966.4	1,301.2	1,431.1	1,685.2



RESULT

Operating result / Net result (EUR millions)



EUR 103.8 mio
EBITDA

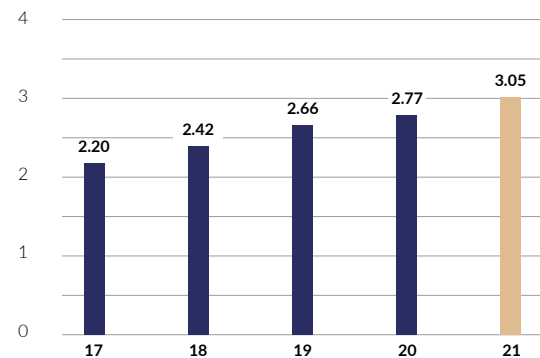
EUR 92.2 mio
Net result

EUR 582.9 mio
Equity

SHAREHOLDER Information

DIVIDEND POLICY

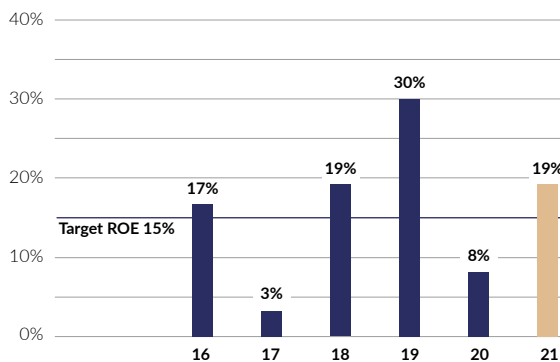
Dividend evolution over the past 5 years (EUR)



Immobel aspires to a dividend increase of up to 10% every year, subject to the absence of any unforeseen exceptional events. For the 2021 financial year, the Board of Directors confirms an increase of 10%, bringing the dividend to EUR 3.05 per share.

RETURN ON EQUITY (ROE)

ROE evolution over the past 6 years



+ 10 %
gross dividend
compared to 2020

15.9 %
average ROE over
the past 6 years

SHARE PRICE EVOLUTION

Share price evolution over the past 6 years (EUR)



EUR 3.05
gross dividend

EUR 72.9
share price on
31/12/2021



FINANCIAL CALENDAR

Publication of 2021 annual accounts	10 March 2022
Annual General Meeting 2022	21 April 2022
Publication of 2022 half-year results	8 September 2022
Publication of 2022 annual accounts	9 March 2023
Annual General Meeting 2023	20 April 2023

SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2021

In accordance with article 29 of the Law of 2 May 2007 on the disclosure of stakes held in issuers whose shares are admitted to trading on a regulated market, Immobel has been informed by the following shareholders that they hold the shares mentioned below:

Shareholders	Number of shares	% of total shares
A ³ Capital NV/SA (and a related company), having its registered seat at 1020 Brussels, avenue des Trembles 2	5,898,261	58.99%
Immobel NV/SA having its registered seat at 1000 Brussels, rue de la Régence 58	26,965	0.26%
Free float	-	40.75%
Total of known shareholders	5,925,226	59.25%

For more information:
<https://www.immobelgroup.com/en/investor-relations>

