

Q1 2023 Results Xior Student Housing

Interim results per 31.03.2023

26 April 2023

**XIOR**
STUDENT HOUSING

Interim results first quarter 2023 – ending on 31 March 2023

Results in line with expectations
Increased LFL rental growth and stable valuations
Strong start of rental season for the upcoming academic year



Key Figures – Strong Q1 2023 results with increased Lfl rental growth

- ◆ **EPRA earnings** (group share) amount to **0.53 EUR per share¹** after IFRIC 21 adjustment, an **increase of 13%** year-on-year.
- ◆ **EPRA earnings** – group share of 18,453 KEUR after IFRIC 21 adjustment, **up by 42%** year on year.
- ◆ **Net rental result** increases to 34,096 KEUR, **up 37%** compared to Q1 2022 driven by the acquisition of Basecamp and a **higher than expected year-on-year 5.6% like for like rental growth** in Q1 2023.
- ◆ **LTV of 52.64%** compared to 51.39% on 31/12/2022. Full completion of the divestment programme is expected before the end of 2023, which would have a **positive impact on the LTV of around 3.8%** pro forma per 31/03/2023.
- ◆ **Cost of debt under control:** 2.37% compared to 2.09% for full year 2022.
- ◆ **Occupancy rate of 97.8%** remains high and stable.
- ◆ **Valuations remain stable:** Fair Value of the portfolio increases by c. 35.5 MEUR to more than 3.06 billion EUR (+1.17% year to date). Portfolio revaluation limited to only -0.3% vs. Q4 2022 (-8.6 MEUR).
- ◆ **EPRA NAV/share** of 43.03 EUR compared to 43.01 EUR as at 31/12/2022 and EPRA NTA/share of EUR 42.97 compared to 42.96 EUR as at 31/12/2022.
- ◆ The **property portfolio rose to 3.06 billion EUR** with 18,208 lettable student units. If the entire committed pipeline is completed, the portfolio will rise to approx. 3.6 billion EUR with over 26,000 lettable student units.
- ◆ **Confirmation of earnings forecast for 2023:** EPS of 2.20 EUR (+6.3%) & DPS of 1.76 EUR for (+6%).

Portfolio and operational update – Again a huge demand for student rooms

- ◆ As in the past two years, there is once more a massive search for student rooms and the rental season is already running at full speed. In some of the countries applications were already flooding in at the end of last year which led to an earlier start of the rental season for the next academic year. Again high retention rates were observed (up to 70%) leading to some of the student cities like Ghent and Leuven to be fully rented out in no-time. This high interest and fast rental activity enables Xior to pass on inflation without having an effect on the increasing demand for student rooms.
- ◆ Xior submitted its CO2 reduction targets to SBTi; a clear commitment towards net-zero carbon.
- ◆ Divestment programme: Xior announced a further acceleration of its divestment programme with 170 MEUR of additional identified divestments.

¹ Figures per share are calculated on the basis of the weighted average number of shares taking into account the dividend entitlement of the shares concerned, unless otherwise indicated.

Table of Contents

1.	Consolidated financial results Q1 2023	5
2.	Financing	8
3.	Major realisations first quarter of 2023	9
4.	Important events after the end of the first quarter	9
5.	Operational update	10
6.	Growth prospects.....	11
7.	Financial summary	12
8.	Alternative performance measures (APMS): reconciliation tables.....	17
9.	Glossary of the Alternative Performance Measures (APMs) used by Xior Student Housing	20



Highlights Q1 2023

3.06 bn
EUR
Fair Value



97.8% occupancy rate



in **8** different countries



18,453 K EUR
EPRA earnings
group share
(after correction IFRIC 21)

52.64%
LTV



34,096 K EUR
net rental result



18,208
students

+5.6%
YoY LfL



CO2 targets
submitted to SBTi



1. Consolidated financial results Q1 2023

Consolidated Income Statement <i>(In thousands €)</i>	31.03.2023	31.03.2022
Net rental result	34,096	24,817
Property result	33,693	23,261
Operating result before result on the Portfolio	19,702	14,424
Financial result (excluding variations in the fair value of financial assets and liabilities)	-4,490	-3,316
EPRA earnings ² – group share	14,457	10,171
EPRA earnings – group share after IFRIC 21 adjustment	18,453	13,029
Result on the portfolio (IAS 40)	-13,794	15,293
Revaluation of financial instruments (non-effective interest rate hedges)	-7,120	25,904
Share in the result of joint ventures	69	118
Deferred taxes	-277	-2,330
Net result (IFRS)	-6,641	49,502

Portfolio update	31.03.2023	31.03.2022
Number of lettable student units	18.208	13.992
Number of countries	8	4

² Xior Student Housing NV uses alternative performance measures (APMs) to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) has issued guidelines applying as from 3 July 2016 for the use and explanation of alternative performance measures. Chapter 10.8 of the Annual Financial Report 2022 includes the concepts Xior considers as APMs. The APMs are marked with  and are accompanied by a definition, an objective and a reconciliation (see chapter 8 and 9 of this Press Release), as required by the ESMA guideline.

Consolidated Balance sheet	31.03.2023	31.12.2022
<i>(In thousands €)</i>		
Equity	1,478,798	1,486,461
Equity – group share	1,478,483	1,486,268
Fair value of the investment property ³	3,062,367	3,026,885
Loan-to-value	52.64%	51.39%
Debt ratio (Act on Regulated Real Estate Companies) ⁴	52.85%	52.02%

Key Figures per share	31.03.2023	31.03.2022
<i>(In thousands €)</i>		
Number of shares	34,752,543	27,781,301
Weighted average number of shares	34,752,543	27,781,301
EPRA earnings ⁵ per share 	0.42	0.38
EPRA earnings ⁵ per share  – group share	0.42	0,37
EPRA earnings ⁵ per share  after IFRIC 21 adjustment	0.53	0.48
EPRA earnings ⁵ per share  after IFRIC 21 adjustment – group share	0.53	0.47
Result on the portfolio (IAS 40) 	-0.40	0.48
Variations in the fair value of hedging instruments	-0.20	0.93
Net result per share (IFRS) ⁶	-0.19	1.78
Share closing price	31.00	50.60
Net asset value per share (IFRS) (before dividend) – group share	42.54	37.19

The financial information for the period ending 31 March 2023 was prepared in accordance with International Financial Reporting Standards (IFRS).

The figures published represent consolidated figures; holdings and subsidiaries have been consolidated in accordance with the relevant legislation.

1. Net rental result

Xior achieved a net rental result of 34.096 KEUR for the three months of 2023, compared to 24.817 KEUR for the first three months of 2022. This is an increase of 37%. This net rental result will continue to increase throughout the next quarters, as certain acquisitions or developments will only start generating rental income during the course of 2023. The current active pipeline amounts to c. 587 MEUR of estimated investment value

³ The fair value of the investment property is the investment value as determined by an independent property expert not including the transaction fees (see BE-REIT Association press release dated 10 November 2016). The fair value corresponds to the book value under IFRS.

⁴ Calculated in accordance with the Royal Decree of 13 July 2014 implementing the Act of 12 May 2014 on Regulated Real Estate Companies.

⁵ Calculated based on the weighted average number of shares.

⁶ Based on the number of shares.

with a remaining total cost to come of c. 142 MEUR to finalise the whole active pipeline. For 2023 and 2024 the cost to come amounts to respectively 95 MEUR and 36 MEUR. Of the 95 MEUR cost to come in 2023, 67 MEUR applies to properties that will be delivered in 2023, meaning that a limited investment of 67 MEUR will result in the delivery of c. 390 MEUR yielding assets with more than 2,000 additional lettable units that will start contributing to the rental result in 2023.

This relates mainly to the following properties:

- ◆ Mélot Namur: property acquired with delay in January 2023 and started generating rental income from then;
- ◆ City Lofts Leeuwarden, St.Pietersplein Ghent, Hertz Hasselt, Lumiar Lisbon and both Basecamp development projects Aarhus and Malmö): properties will be delivered over the summer and will generate rental income from the new academic year;
- ◆ Boschdijk Veste Eindhoven and Pontoneros Zaragoza: properties will be partially delivered over the summer and will generate rental income from the new academic year.

As at 31 March 2023, Xior was able to calculate like for like covering 62% of the rental income. The company achieved a year-on-year 5.6% LfL growth in its rental income compared to 31 March 2022.

Note that gross rental income decreased in Q1 2023 as compared to Q4 2022 due to the following reasons:

- In Spain the residences apply an all-in price, including F&B – as from Q1 2023 onwards Xior made a reclassification of the F&B ‘income’ out of gross rent to other with rent related income and charges (to show it net off the F&B cost)
- In Q4 2022 the rental guarantees for some properties for the full 6 months of H2 2022 were booked over only one quarter, whereas now in Q1 2023 the rental guarantees for 3 months are taken into account.

The average occupancy rate of the property portfolio was 97.8% for the first three months of 2023.

2. EPRA earnings

EPRA earnings  (excluding the portfolio result, excluding the impact of deferred taxes affected by IAS 40 adjustments, and excluding the impact of the variation in fair value of the financial assets and liabilities) amount to 14,482 KEUR, compared to 10,517 KEUR in Q1 2022. EPRA earnings  – group share amount to 14,457 KEUR. EPRA earnings  after the IFRIC 21 adjustment amount to 18,478 KEUR as at 31 March 2022, compared to 13,375 KEUR for Q1 2022. EPRA earnings  after IFRIC 21 adjustment – group share amount to 18,453 KEUR.

EPRA earnings  per share⁷ amount to 0.42 EUR, and EPRA earnings  per share – group share amount to 0.42 EUR. After the IFRIC 21 adjustment, the EPRA earnings per share  amount to 0.53 EUR per share and the EPRA earnings  per share after IFRIC 21 adjustment – group share amount to 0.53 EUR.

In KEUR	31/03/2023	Per share	31/03/2022
EPRA earnings	14,482	0.42	10,517
EPRA earnings – group share	14,457	0.42	10,171
EPRA earnings – after IFRIC 21 adjustment	18,478	0.53	13,375
EPRA earnings – after IFRIC 21 adjustment – group share	18,453	0.53	13,029

As a result of the application of the "IFRIC 21 levies" accounting rules (introduced in the financial year 2015), the figures of 31 March 2023 include a provision for the entire year of 2023 with regard to real estate withholding tax, Dutch property taxes, taxes on secondary residences and the so-called "subscription tax". This has a substantial negative impact on the result of the first quarter of 2023, as these costs are no longer spread across all quarters but are entirely booked against the first quarter. The effect of this accounting treatment will

⁷ The calculation of the EPRA earnings per share is based on the weighted average number of shares on 31 March 2023, which was 34,752,543.

reduce as the financial year unfolds. If these costs were to be spread, with a quarter of the costs being charged in each quarter, the result on 31 March 2023 would increase by 3,996 KEUR. In that theoretical case, EPRA earnings  – group share would be 18,453 KEUR.

3. Net result

The net result is -6,641 KEUR at 31 March 2023, compared to 49,502 KEUR as at 31 March 2022. The net earnings per share amount to -0.19 EUR.⁸ The decrease in net result as compared to last year is mainly due to the impact of the fair value on financial instruments which was negative in Q1 2023 and positive in Q1 2022.

The net result includes the impact of variations in the fair value of the investment property, other portfolio result, deferred taxes with regard to IAS 40 and variations in the fair value of financial assets and liabilities. EPRA earnings  are the net result adjusted based on the effects set out above.

4. Fair value of real estate portfolio

On 31 March 2023, the portfolio consists of 18,208 lettable student units. The total property portfolio is valued at 3,062,367 MEUR as at 31 March 2023. Valuations remained stable over the first quarter on the back of the positive impact of rental growth. The revaluation of the portfolio was limited to only -0.3% (vs. Q4 2022) (-8.6 MEUR).

In the past all projects in Xior's pipeline were normally started immediately after obtaining the necessary permits along with the signing of fixed price construction agreements. Given the current rising construction costs and broader economic environment, Xior will be more selective in which projects to start immediately. Xior's pipeline is therefore split into an active pipeline (where construction has started or has been committed to) and a landbank pipeline (secured projects which may be postponed or even sold).

The current active pipeline amounts to c. 587 MEUR of estimated investment value with a remaining total cost to come of c. 142 MEUR to finalise the whole active pipeline. For 2023 and 2024 the cost to come amounts to respectively 95 MEUR and 36 MEUR. Of this active pipeline 2,000 new units will be delivered in 2023 and will start generating income as from the next academic year. For all assets in the landbank pipeline (c. 376 MEUR of estimated investment value), the permitting process continues but no decision on starting up the construction has been taken.

If all committed acquisitions and projects are completed, the portfolio will increase to approx. 3.6 billion EUR, with more than 26,100 lettable student units.

5. LTV

The LTV as at 31 March 2023 was 52.64%, compared to 51.39% as at 31 December 2022.

2. Financing

As at 31 March 2023, the Company had concluded financing agreements with 19 lenders for a total amount of 1,704 MEUR. The Company had drawn down a total of 1,612 MEUR in financing as at 31 March 2023.

The Company strives to stagger the loan maturities: the average maturity is 4.79 years as at 31 March 2023. This does not include CP notes, which are all short-term.

⁸ This is based on the weighted average number of shares.

Furthermore, Xior is to a large extent protected against a rising interest rate climate by the long-term hedging of its existing debt position, whereby, as at 31 March 2023, 83% of the financing (1,612 MEUR) is hedged for a term of 6.41 years, either via Interest Rate Swap agreements (833 MEUR) or via fixed interest rates (500 MEUR). Since these hedges do not take place at the level of individual financings but for a longer duration than the underlying loans, the coming to maturity of individual financings does not result in an additional interest rate risk.

The average financing cost  for Q1 2023 was 2.37% (Q1 2022: 1.79%).

3. Major realisations first quarter of 2023

Closing Rue Mélot Namur

In 2019, an agreement was signed for the acquisition of a to be developed student complex in Namur. After development, this building would be purchased by Xior. The building was meanwhile completed and, consequently, on 9 January 2023, the transfer of the shares of the company AXS Namur IV (in the meantime the name was changed to Xior Namur) was completed.

Termination of the intention of acquisition Aachen BlueGate

On 22 February 2023, Xior announced the termination of the previously announced letter of intention of acquisition of the Aachen BlueGate project (total investment value 150 MEUR). The agreement was terminated by mutual consent and without compensation. As a result, the investment planned in Q3/Q4 2023 will therefore not take place. For more information, see the press release of 22 February 2023.

Xior exercises the postponement right final part Basecamp transaction

On 31 March 2023, Xior notified that, as provided in the transaction documentation for the Basecamp transaction, it had exercised the postponement right of the final part of this transaction, consisting of the acquisition of the Basecamp group's management and development companies, for a minimum of six months and a maximum of one year. As a result of invoking this postponement right, Xior will remunerate the first tranche of the acquisition price, c. 36 MEUR, in shares at an issue price of 44 EUR on 25 April 2023. The postponement of this final part of the Basecamp transaction has no impact on the previously announced earnings and dividend forecast for 2023, namely 2.20 EUR EPS and 1.76 EUR DPS and has no negative impact on the leverage. For more information, see the press release dated 31 March 2023.

4. Important events after the end of the first quarter

Update divestment programme

As announced in the press release of 19 April 2023, Xior is further accelerating its divestment program with 170 MEUR of additional identified divestments. More concrete information on this will be published around the half year-results.

Capital increase of c. 38 MEUR

On 25 April 2023 a capital increase of c. 38 MEUR took place and resulted in the issue of 865,618 new shares at an issue price of 44 EUR per share. This capital raise was in relation to the final part of the Basecamp transaction, in particular the contribution of the Basecamp management and development activities. The vast majority of these shares are also subject to a 6-month lock-up, as described in the securities note dated 13 September 2022. The new shares will be listed on the stock exchange from 27 April 2023.

5. Operational update



5.1 ESG update

Xior published its 2022 sustainability report on 19 April 2023. This report is available on Xior's website and includes Xior's main sustainability achievements in 2022.

CO2 reduction targets submitted to SBTi: Xior submitted its SBTi CO2 reduction targets on 11 April 2023. This plan maps Xior's road to net zero carbon by 2050. By 2030, Xior will have reduced her scope 1 & 2 CO2 footprint by 42% compared to 2020. The targets are now being reviewed by SBTi and as soon as they are validated Xior will provide more information on the CO2 targets and reduction plan.

Sustainable finance framework & affordable housing: In light of rising prices and concerns about more affordable student accommodation, Xior's sustainable finance framework was also expanded to include social criteria based on affordability and social pricing.

Energy awareness and monitoring: The global energy crisis and the rise in energy prices last year showed once again the importance of energy-efficient homes, which Xior continues to invest in. Xior made sure to communicate quickly and clearly about energy prices to its students, so that they too would not face any surprises. The Xior teams also launched campaigns to make all students aware about their own consumption. Xior continues to monitor the situation closely, and is now in the process of launching energy monitoring systems so that we can be even more responsive and further optimise our portfolio.



Ethics & Esg committee and ethics audit: our first ESG & Ethics committee took place at the end of 2022, where further strategic thinking about our objectives and how to achieve them took place with a clear ambition to embed Xior's ESG ambitions throughout the organisation and raise awareness among all employees. The first full Ethics audit took place in December 2022.

New supplier code of conduct: Xior's suppliers, subcontractors, external service providers and other business partners are important actors allowing Xior to serve all of its stakeholders. Therefore, Xior is committed to work with suppliers who share the same principles of sustainability and ethical behavior as Xior itself. Xior requires commitment to responsible business practices and sustainable development from every partner. This code sets standards for ethical and fair business conduct and describes how Xior expects its suppliers to treat people, conduct business and improve the environment in cooperation with other parties.

5.2 Update on rental season – Demand for student rooms continues to boost rental season

Xior's rental season is running smoothly thanks to the healthy student market, with a continued rush for student rooms due to the ongoing shortage of quality student housing across Europe. As in the past two years, there is again a massive search for student rooms and the rental season is already running at full speed in many cities. In some of the countries applications were already flooding in at the end of last year which led once more to an earlier start of the rental season for next academic year. In the cities where the rental season already started, high retention rates were observed (up to 70%) leading to some of the student cities like Ghent and Leuven to be fully rented out in no-time. This high interest and fast rental activity enables Xior to pass on inflation without having an effect on the increasing demand for student rooms. In the countries where the rental season usually starts later, Xior is already seeing high volumes of applications, resulting in waiting lists.

5.3 Optimisation of the portfolio – divestment program

Xior announced last year a divestment programme of its least efficient, least sustainable or non-core assets to optimise its portfolio and control its leverage. On 19 April 2023 Xior published an update on this divestment programme:

- The first phase of this divestment programme with a total of 60 MEUR identified assets has already been fully realised. These assets have either already been sold, or are under an agreement/binding offer, or under exclusivity with an expected realisation before year-end and a sales value at least equal to book value.
- Xior remains committed to its divestment programme and is further accelerating this through the announcement of a second, more substantial phase with 11 c. 170 MEUR of additional identified divestments. In order to preserve the confidentiality of the ongoing bidding process, Xior cannot currently provide further details on the properties involved. Xior expects to provide more information on this upon publication of the half-year results are published here.
- Full completion of both phases of the divestment programme is expected before the end of 2023, which would have a positive impact on the LTV of around 3.8% pro forma per 31 March 2023.

6. Growth prospects

Based on the information available as of now, Xior confirms its forecast EPRA earnings for 2023. The company expects EPRA earnings per share of at least 2.20 EUR for financial year 2023, which represents an increase of 6.3% over earnings in 2022 (2.07 EUR per share). This represents a significant increase of 22% in earnings per share over the last two years (compared to 1.80 EUR per share in 2021). Xior expects a gross dividend per share of 1.76 EUR for 2023 with a minimum payout of 80%. Given the current uncertain macroeconomic environment, long-term balance-sheet discipline remains the key focus, to reduce the loan-to-value back to around 50%.

In 2023 as a whole, Xior is expecting an occupancy rate similar to the current rate.

7. Financial summary

CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

Assets <i>(In thousands €)</i>	31.03.2023	31.12.2022
I. FIXED ASSETS	3,174,887	3,144,761
B. Intangible fixed assets	1,780	1,506
C. Investment property	3,062,367	3,026,885
a. Property available to let	2,546,445	2,517,237
b. Property developments	515,922	509,647
D. Other tangible fixed assets	11,958	11,105
a. Tangible fixed assets for own use	11,958	11,105
E. Financial fixed assets	59,280	66,052
Authorised hedging instruments	57,227	64,347
Other	2,053	1,705
G. Trade receivables and other fixed assets	18,093	20,101
H. Deferred taxes – assets	5,684	3,478
I. Shareholdings in associated companies and joint ventures, equity movements	15,724	15,635
II. CURRENT ASSETS	90,017	71,137
D. Trade receivables	2,891	3,732
E. Tax receivables and other current assets	63,782	44,491
a. Taxes	9,414	11,327
c. Other	54,368	33,164
F. Cash and cash equivalents	8,110	7,824
G. Accruals and deferrals	15,234	15,091
Prepaid property charges	3,026	3,711
Accrued rental income not due	6,432	3,821
Other	5,776	7,559
TOTAL ASSETS	3,264,903	3,215,899

Liabilities <i>(In thousands €)</i>	31.03.2023	31.12.2022
EQUITY	1,478,798	1,486,461
I. Equity attributable to parent company shareholders	1,478,483	1,486,268
A. Capital	620,103	620,103
a. Issued capital	625,546	625,546
b. Capital increase costs (-)	-5,443	-5,443
B. Issue premiums	686,144	686,144
C. Reserves	178,908	-6,164
Reserve for the balance of variations in the fair value of property	24,298	24,298
Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	-34,736	-34,736
Reserve for the balance of the variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined in the IFRS	-12,838	-12,838
Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	-7,405	-7,405
Reserve for the translation differences arising from the translation of a foreign operation	-3,809	-2,755
Other reserves	31,601	29,602
Retained earnings from previous financial years	181,798	-2,330
D. Net result for the financial year	-6,672	186,186
II. Minority interests	315	193
LIABILITIES	1,786,105	1,729,437
I. Non-current liabilities	1,523,460	1,472,890
B. Non-current financial debts	1,445,626	1,397,028
a. Credit institutions	1,187,376	1,138,689
b. Financial leasing	4,936	5,018
c. Other	253,314	253,322
E. Other non-current liabilities	1,733	2,038
F. Deferred taxes – liabilities	76,100	73,824
a. Exit tax	2,124	1,252
b. Other	73,976	72,572
II. Short-term liabilities	262,646	256,548

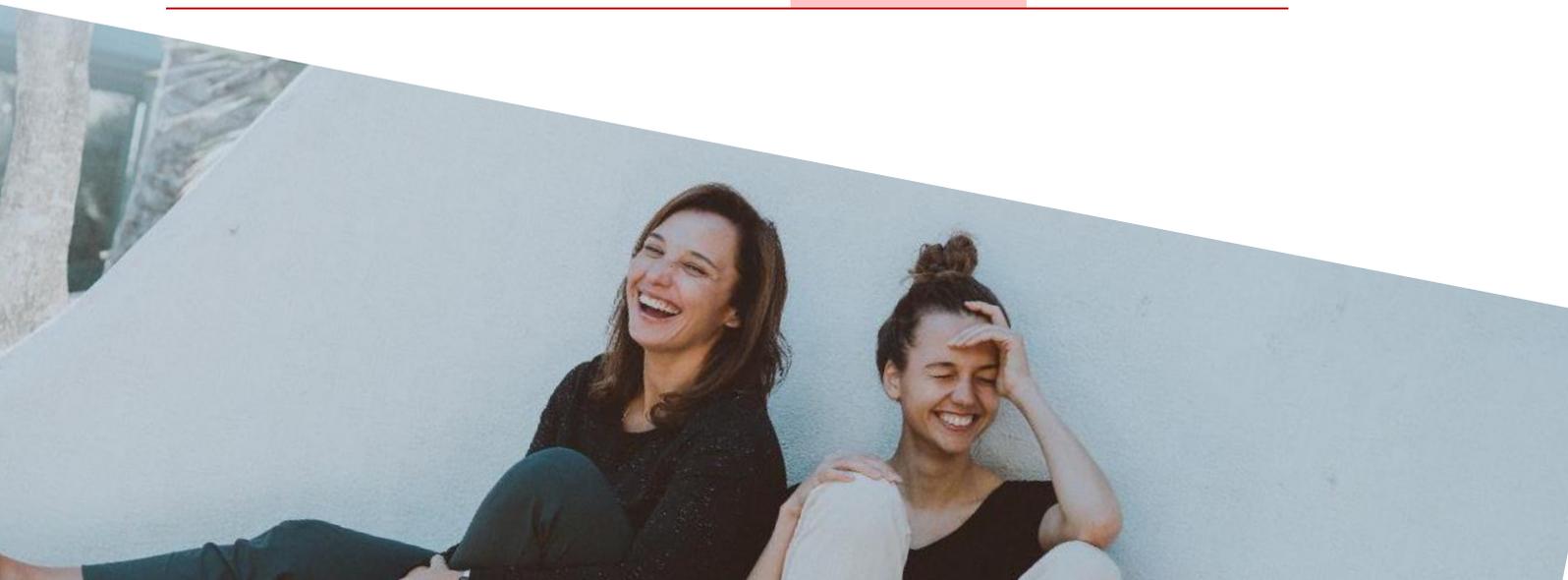
B. Current financial liabilities	171,285	163,592
a. Credit institutions	171,285	163,592
D. Trade debts and other current liabilities	47,129	47,573
a. Exit tax	0	0
b. Other	47,129	47,573
Suppliers	18,566	22,291
Tenants	502	1,351
Taxes, wages and social security contributions	28,061	23,931
E. Other current liabilities	29,397	29,335
Other	29,397	29,335
F. Accruals and deferrals	14,836	16,048
a. Deferred property income	2,852	3,702
b. Accrued interest not due	3,720	3,343
c. Other	8,264	9,003
TOTAL EQUITY AND LIABILITIES	3,264,903	3,215,899

CONSOLIDATED PROFIT & LOSS ACCOUNT

Income statement <i>(In thousands €)</i>	31.03.2023	31.03.2022
I. (+) Rental income	34,171	25,079
(+) Rental income	31,281	23,967
(+) Rental guarantees	2,978	1,233
(-) Rent reductions	-88	-121
Impairments of trade receivables	-75	-262
NET RENTAL INCOME	34,096	24,817
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	5,905	5,643
- Transmission of rental charges borne by the proprietor	5,867	5,627
- Calculation of withholding tax and taxes on let properties	38	16
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-6,956	-7,032
- Rental charges borne by the proprietor	-6,899	-7,014
- Withholding tax and taxes on let properties	-57	-18
VIII. (+/-) Other rental-related income and expenditures	648	-167

PROPERTY RESULT	33,693	23,261
IX. (-) Technical costs	-1,790	-1,184
Recurring technical costs	-1,792	-1,191
(-) Maintenance	-1,440	-1,009
(-) Insurance premiums	-352	-182
Non-recurring technical costs	2	8
(-) Damages	2	8
X. (-) Commercial costs	-248	-143
(-) Publicity, etc.	-201	-98
(-) Legal costs	-47	-45
XI. (-) Costs and taxes for non-let properties	-186	-164
XII. (-) Property management costs	-2,776	-1,491
(-) Management costs (external)	0	0
(-) Management costs (internal)	-2,776	-1,491
XIII. (-) Other property charges	-4,850	-2,938
(-) Architects' fees	-1	0
(-) Valuation expert fees	-157	-89
(-) Other property charges	-4,692	-2,848
(+/-) PROPERTY CHARGES	-9,849	-5,919
PROPERTY OPERATING RESULT	23,844	17,341
XIV. (-) General company expenses	-4,734	-2,920
XV. (+/-) Other operating income and costs	593	3
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	19,702	14,424
XVI. (+/-) Result on the sale of investment property	0	89
XVII. (+/-) Result on the sale of other non-financial assets	0	0
XVIII. (+/-) Variations in the fair value of investment property	-8,614	15,828
(+) Positive variations in the fair value of investment property	21,913	19,819
(-) Negative variations in the fair value of investment property	-30,527	-3,991
XIX. (+) Other portfolio result	-5,180	-624
OPERATING RESULT	5,908	29,718
XX. (+) Financial income	265	147

(+) Interest and dividends collected	265	147
XXI. (-) Net interest costs	-4,392	-2,844
(-) Nominal interest paid on loans	-6,310	-1,834
(-) Reconstitution of the nominal amount of financial debt	-102	-102
(-) Costs of permitted hedging instruments	2,019	-908
XXII. (-) Other financial costs	-363	-619
- Bank costs and other commissions	-181	-454
Other	-181	-165
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	-7,120	25,904
(+/-) FINANCIAL RESULT	-11,610	22,587
XXIV Share in the result of associated companies and joint ventures	69	118
RESULT BEFORE TAXES	-5,634	52,423
XXV. Corporation taxes	-730	-591
XXVI. Exit tax	0	-71
XXVII. Deferred tax	-277	-2,258
(+/-) TAXES	-1,007	-2,920
NET RESULT	-6,641	49,502
EPRA EARNINGS	14,482	10,517
EPRA EARNINGS – GROUP SHARE	14,457	10,171
RESULT ON THE PORTFOLIO	-13,794	15,293
DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS	-277	-2,330
VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	-7,052	26,022
EPRA EARNINGS  PER SHARE (in EUR)	0.42	0.38
EPRA EARNINGS  PER SHARE (in EUR) – GROUP SHARE	0.42	0.37



8. Alternative performance measures (APMS): reconciliation tables

EPRA earnings	31.03.2023	31.03.2022
Net result	-6,641	49,502
Variations in the fair value of the investment property	8,614	-15,828
Other portfolio result	5,180	624
Result on the sale of investment property	0	-89
Variations in the fair value of financial assets and liabilities	7,052	-26,022
Deferred taxes with regard to IAS 40	277	2,330
EPRA earnings	14,482	10,517
EPRA earnings – group share	14,457	10,171

EPRA earnings after IFRIC 21 adjustment	31.03.2023	31.03.2022
Net result	-6,641	49,502
Variations in the fair value of the investment property	8,614	-15,828
Other portfolio result	5,180	624
Result on the sale of investment property	0	-89
Variations in the fair value of financial assets and liabilities	7,052	-26,022
Deferred taxes with regard to IAS 40	277	2,330
EPRA earnings	14,482	10,517
IFRIC 21 impact	3,996	2,859
EPRA earnings after IFRIC 21 adjustment	18,478	13,375
EPRA earnings after IFRIC 21 adjustment – group share	18,453	13,029

Result on the portfolio	31.03.2023	31.03.2022
Result on the sale of investment property	0	89
Variations in the fair value of the investment property	-8,614	15,828
Other portfolio result	-5,180	-624
Result on the portfolio	-13,794	15,293

Average interest rate	31.03.2023	31.03.2022
Nominal interest paid on loans	6,310	1,834
Costs of permitted hedging instruments	-2,019	908
Capitalised interest	4,678	929
Average outstanding debt for the period	1,589,557	981,684
Average interest rate	2.26%	1.50%
Average interest rate excluding costs of permitted hedging instruments	2.77%	1.13%

Average financing costs	31.03.2023	31.03.2022
Nominal interest paid on loans	6,310	1,834
Costs of permitted hedging instruments	-2,019	908
Capitalised interest	4,678	929
Breakdown of the nominal amount of financial debt	102	102
Bank costs and other commissions	363	619
Average outstanding debt for the period	1,589,557	981,684
Average financing costs	2.37%	1.79%
Average financing costs excluding costs of permitted hedging instruments	2.88%	1.42%

Per 31.03.2023	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,478,483	1,478,483	1,478,483	1,478,483	1,478,483
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	315	315
DEDUCTION					
Deferred taxes related to FV earnings on IP	73,976	73,976	XXXXXXXXXX	73,976	XXXXXXXXXX
FV of financial instruments	-57,227	-57,227	XXXXXXXXXX	-57,227	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	1,780	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	78,797	XXXXXXXXXX	XXXXXXXXXX
Transaction fees	179,216	n/a	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,674,448	1,493,452	1,557,280	1,495,547	1,478,798
Fully diluted number of shares	34,752,543	34,752,543	34,752,543	34,752,543	34,752,543

NAV per share	48.18	42.97	44.81	43.03	42.55
NAV per share – group share	48.18	42.97	44.81	43.03	42.54

Per 31.03.2023	Fair Value	% of total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	3,062,367	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

Per 31.12.2022	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,486,268	1,486,268	1,486,268	1,486,268	1,486,268
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	193	193
DEDUCTION					
Deferred taxes related to FV earnings on IP	72,572	72,572	XXXXXXXXXX	72,572	XXXXXXXXXX
FV of financial instruments	-64,347	-64,347	XXXXXXXXXX	-64,347	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	1,506	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	85,939	XXXXXXXXXX	XXXXXXXXXX
Transaction fees	143,285	n/a	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,637,778	1,492,987	1,572,207	1,494,686	1,486,461
Fully diluted number of shares	34,752,543	34,752,543	34,752,543	34,752,543	34,752,543
NAV per share	47.13	42.96	45.24	43.01	42.77
NAV per share – group share	47.13	42.96	45.24	43.00	42.77

Per 31.12.2022	Fair Value	% of total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	3,026,885	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

9. Glossary of the Alternative Performance Measures (APMs) used by Xior Student Housing

name	APM	Definition	Use
EPRA earnings		Net result +/- variations in the fair value of investment property +/- other portfolio result +/- result on the sale of investment property +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments	Measuring the results of the strategic operational activities, excluding variations in the fair value of investment property, other portfolio result, result on the sale of investment property and variations in the fair value of financial assets and liabilities and deferred taxes with regard to IAS 40. This indicates the extent to which dividend payments are covered by earnings.
Result on the portfolio		Result on the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result	Measuring the realised and unrealised gain/loss on investment property
Average interest rate		Interest charges including IRS interest charges, divided by the average outstanding debt during the period	Measuring average debt interest costs to allow comparison with peers and analysis of trends over time
Average interest rate excluding IRS interest charges		Interest charges excluding IRS interest charges, divided by the average outstanding debt during the period	Measuring average debt interest costs to allow comparison with peers and analysis of trends over time
Average financing costs		Interest charges including IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average financing costs to allow comparison with peers and analysis of trends over time
Average financing cost excluding IRS interest charges		Interest costs excluding IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average financing costs to allow comparison with peers and analysis of trends over time
EPRA earnings per share		Net result +/- result on the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments, divided by the average number of shares	Comparability with other RRECs and international property players
EPRA NAV		This is the NAV that has been adjusted to include real estate and other investments at their fair value and to exclude certain items that are not expected to materialise in a business model with long-term investment property.	Comparability with other RRECs and international property players
EPRA NNNAV		EPRA NAV adjusted to take into account the fair value of (i) assets and liabilities, (ii) debts and (iii) deferred taxes	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV per IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Reinstatement Value (NRV)		Assumes that entities never sell property and aims to represent the value needed to rebuild the property.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV per IFRS financial statements to provide stakeholders with the most relevant information about the fair value of

		a property company's assets and liabilities under various scenarios.
EPRA Net Tangible Assets (NTA)	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV per IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Disposal Value (NDV)	Represents the shareholder value in a sell-out scenario, in which deferred tax, financial instruments and certain other adjustments are calculated to the full extent, after deduction of the resulting tax.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV per IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction rights and costs in case of hypothetical disposal of investment property	Comparability with other RRECs and international property players
EPRA Adjusted Net Initial Yield (Adjusted NIY)	This metric integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives	Comparability with other RRECs and international property players
EPRA rental vacancy	Estimated rental value of vacant units divided by the estimated rental value of the total portfolio.	Comparability with other RRECs and international property players
EPRA Cost Ratio (including vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land	Comparability with other RRECs and international property players
EPRA Cost Ratio (excluding vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income, minus the rent still to be paid on rented land	Comparability with other RRECs and international property players

For more information, please contact:

Xior Student Housing NV
Frankrijklei 64-68
2000 Antwerp, Belgium
www.xior.be

Christian Teunissen, CEO
Frederik Snaauwaert, CFO
info@xior.be
T +32 3 257 04 89

Xior Investor Relations
Sandra Aznar
Head of Investor Relations
ir@xior.be
T +32 3 257 04 89





About Xior Student Housing

Xior Student Housing NV is the first Belgian public regulated real estate company (RREC) specialising in the student housing segment in 8 countries: Belgium, the Netherlands, Spain, Portugal, Germany, Poland, Denmark and Sweden. Within this property segment, Xior Student Housing offers a variety of accommodation, ranging from rooms with shared facilities to en-suite rooms and fully equipped studios. Since 2007, as owner-operator, Xior Student Housing has built high-quality, reliable student accommodation for students looking for the ideal place to study, live and relax. A place with that little bit extra, where every student immediately feels at home.

Xior Student Housing has been accredited as a public RREC under Belgian law since 24 November 2015. Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015. On 31 March 2023, Xior Student Housing held a property portfolio of approximately EUR 3.06 billion. More information is available at www.xior.be.

Xior Student Housing NV, a Public RREC under Belgian law (BE-REIT)
Frankrijklei 64-68, 2000 Antwerp, Belgium
BE 0547.972.794 (Antwerp Register of Legal Entities, Antwerp Division)

Disclaimer

This press release contains forward-looking information, projections, convictions, opinions and estimates produced by Xior in relation to the expected future performance of Xior and of the market in which it operates ('forward-looking statements'). By nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, that appear justified at the time at which they are made but which may or may not turn out to be accurate, and there is a risk that the forward-looking statements will not be realised. Some events are difficult to predict and may depend on factors outside of Xior's control. In addition, the forward-looking statements are only valid on the date of this press release. Statements in this press release relating to past trends or activities may not be interpreted as an indication that such trends or activities will persist in future. Neither Xior nor its representatives, officers or advisers can guarantee that the parameters upon which the forward-looking statements are based are free of errors, nor can they indicate, guarantee or predict whether the expected results set out in such a forward-looking statement will ultimately be achieved. Actual profits, the financial situation and Xior's performance or results may therefore differ substantially from the information projected or implied in forward-looking statements. Xior expressly does not accept any obligations or guarantees as to public updates or reviews of forward-looking statements unless required to do so by law. This press release has been prepared in English and has been translated into Dutch and French. In case of discrepancies between the different versions of this press release, the English version will prevail.