

## Interim announcement of the Board of Directors First quarter 2020 – ending on 31 March 2020

Antwerp, Belgium – 29 April 2020 – Interim results for the period from 1 January 2020 until 31 March 2020

**Q1 2020 results as expected.**

**EPRA earnings – group share of EUR 0.31 per share<sup>1</sup> – EUR 0.40 per share after IFRIC 21 adjustment.**

**EPRA earnings – group share of KEUR 5,987, an increase of 34% compared to Q1 2019 – KEUR 7,673 after IFRIC 21 adjustment.**

**Net rental result increases to KEUR 13.979, an increase of 36% compared to Q1 2019.**

**EPRA NAV per share<sup>2</sup> of EUR 36.09 compared to EUR 35.96 as of 31 December 2019.  
IFRS NAV per share<sup>3</sup> of EUR 32.55 compared to EUR 32.71 as of 31 December 2019.**

**Debt ratio of 47.34% compared to 45.67% at 31 December 2019.**

**Occupancy rate of 98.3% for Q1 2020 compared to 98% for the whole of 2019.**

**The property portfolio rose to MEUR 1,219 with 7,932 lettable student units. If all acquisitions and redevelopments in the committed pipeline are completed, the portfolio will increase to approximately EUR 1.6 billion with more than 13,000 lettable student units.**

**Based on the current expectations, Xior maintains its objectives for 2020. Thanks to swift reactions throughout its entire organization, Xior was able to neutralize the impact of COVID-19 on its results. Moreover, Xior is announcing the creation of an internal solidarity fund to support its most vulnerable tenants, funded by contributions from the executive management and the board of directors of Xior.**

### I. KEY FIGURES

Consolidated income statement	in KEUR	31/03/2020	31/03/2019
Net rental result		13,979	10,293
Property result		10,412	10,201
Operating result before result on the portfolio		8,459	6,788

<sup>1</sup> The figures per share are based on the weighted average number of shares (depending on the respective dividend entitlements), unless stated otherwise.

<sup>2</sup> Based on the number of shares issued.

<sup>3</sup> Based on the number of shares issued.

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Regulated information

Financial result (excl. variations in the fair value of financial assets and liabilities)		-1,531	-1,511
EPRA earnings <sup>4</sup> – group share		5,987	4,459
EPRA earnings – group share after IFRIC 21 adjustment		7,673	5,692
Result on the portfolio (IAS 40)		-4,488	906
Revaluation of financial instruments (ineffective interest rate hedges)		-4,734	-5,704
Share in the result of joint ventures		24	-45
Deferred taxes		56	-83
Net result (IFRS)		-2,991	-466

<b>Number of lettable student units</b>		<b>7,932</b>	<b>5,505</b>
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<b>Consolidated balance sheet</b>	in KEUR	<b>31/03/2020</b>	<b>31/12/2019</b>
Equity		622,784	625,808
Equity – group share		607,403	610,427
Fair value of the investment property <sup>5</sup>		1,218,969	1,190,791
Debt ratio (Law on Regulated Real Estate Companies) <sup>6</sup>		47.34%	45.67%

<b>Key figures per share</b>	in EUR	<b>31/03/2020</b>	<b>31/03/2019</b>
Number of shares		19,133,129	13,768,815
Weighted average number of shares		19,133,129	13,768,815
EPRA earnings <sup>7</sup> per share		0.32	0.32
EPRA earnings <sup>8</sup> per share – group share		0.31	0.32
EPRA earnings <sup>9</sup> per share after IFRIC 21 adjustment		0.41	0.41
EPRA earnings <sup>10</sup> per share after IFRIC 21 adjustment – group share		0.40	0.41
Result on the portfolio (IAS 40)		-0.30	0.07
Revaluation of hedging instruments		-0.25	-0.41
Net result per share (IFRS) <sup>11</sup>		-0.16	-0.03

<sup>4</sup> 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 2019 includes the concepts Xior considers as APMs. The APMs are marked with  and are accompanied by a definition, objective and reconciliation (see X and XI of this Press Release), as required by the ESMA guidelines.

<sup>5</sup> The Fair Value of the investment property is the investment value as determined by an independent property expert less the transaction fees (see BE-REIT Association press release dated 10 November 2016). The Fair Value corresponds to the carrying amount under IFRS.

<sup>6</sup> Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Act of 12 May 2014 on Regulated Real Estate Companies.

<sup>7</sup> Calculated on the basis of the weighted average number of shares.

<sup>8</sup> Calculated on the basis of the weighted average number of shares.

<sup>9</sup> Calculated on the basis of the weighted average number of shares.

<sup>10</sup> Calculated on the basis of the weighted average number of shares.

<sup>11</sup> Based on the number of shares.

Closing price of the share	39.95	42.30
Net asset value per share (IFRS) (before dividend)	32.55	29.74

## II. CONSOLIDATED FINANCIAL RESULTS

The financial information for the period ending on 31 March 2020 was drawn up in accordance with the International Financial Reporting Standards (IFRS).

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

### 1. Net rental result

In the first quarter of 2020, Xior achieved a net rental result of KEUR 13,979, compared to KEUR 10,293 in the first quarter of 2019. This is a 36% increase. This net rental result will continue to increase throughout the next quarters, as certain acquisitions will generate rental income only during the course of 2020. There are also a number of properties under construction or renovation that will only generate rental income in the course of 2020, increasing the number of lettable units by a total of 1,282 units.

This mainly relates to the following properties:

- Lutherse Burgwal, The Hague: redevelopment in progress, property will generate rental income from Q4 2020;
- Project Alhambra, Granada: property will generate rental income from September 2020;
- U.hub Benfica: property is under construction and will be completed by September 2020;
- U.hub São João: property is under construction and will be completed by September 2020.

For the first quarter of 2020, the average occupancy rate of the property portfolio was 98.3%.

### 2. EPRA earnings

The EPRA earnings  (excluding the portfolio result, excluding the impact of deferred taxes with regard to IAS 40 adjustments and excluding the impact of the variation in fair value of the financial assets and liabilities) amount to KEUR 6,151, compared to KEUR 4,459 in Q1 2019. The EPRA earnings  – group share amounts to KEUR 5,987. The EPRA earnings  after IFRIC 21 adjustment amount to KEUR 7,837 on 31 March 2020 compared to KEUR 5,692 in Q1 2019. The EPRA earnings  after IFRIC 21 adjustment – group share amounts to KEUR 7,673.

The EPRA earnings  per share<sup>12</sup> amounts to EUR 0.32 and the EPRA earnings  per share – group share amounts to EUR 0.31. After the IFRIC 21 adjustment, this amounts to EUR 0.41 per share. The EPRA earnings  after IFRIC 21 adjustment – group share amounts to EUR 0.40.

In KEUR	31/03/2020	Per share	31/03/2019
EPRA earnings 	6,151	0.32	4,459
EPRA earnings – group share 	5,987	0.31	4,459
EPRA earnings – after IFRIC 21 adjustment 	7,837	0.41	5,692
EPRA earnings – after IFRIC 21 adjustment – group share 	7,673	0.40	5,692

As a result of the application of the ‘IFRIC 21 levies’ accounting rules (implemented in the 2015 financial year), the figures dated 31 March 2020 include a provision for the entire year of 2020 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 2020, 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 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 as of 31 March 2020 would increase by KEUR 1,686. In that case, the EPRA earnings  – group share would be KEUR 7,673.

### 3. Net result

The net result is negative and amounts to KEUR -2,991 as of 31 March 2020, compared to KEUR -466 as of 31 March 2019. The net result per share stands at EUR -0.16.<sup>13</sup>

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

### 4. Fair value of the property portfolio

As of 31 March 2020, the portfolio consisted of 7,932 lettable student units. The total property portfolio is valued at KEUR 1,219 as of 31 March 2020.

If all committed acquisitions and projects are implemented, this increase will go up to approximately EUR 1.6 billion, with more than 13,000 lettable student units.

<sup>12</sup> The calculation of the EPRA earnings per share is based on the weighted average number of shares as of 31 March 2020, which is 19,133,129.

<sup>13</sup> Calculated on the basis of the weighted average number of shares.

## 5. Debt ratio

As of 31 March 2020, the debt ratio was 47.34% compared to 45.67% on 31 December 2019.

## III. FINANCING

As of 31 March 2020, the Company had concluded financing agreements with the following lenders: Natixis/Caisse d'Epargne has made available a total of EUR 150 million, ING België NV EUR 135 million, Belfius Bank NV EUR 120 million, BNP Paribas Fortis NV EUR 100 million, Argenta Spaarbank NV EUR 70 million, KBC Bank NV EUR 55 million, ABN Amro EUR 35 million, Banque de Luxembourg EUR 25 million, vdk bank EUR 10 million, Bank Nagelmackers EUR 10 million and Pensio B EUR 10 million. A total of EUR 544 million in financing had been drawn down by the Company as of 31 March 2020.

The Company aims to stagger the loan maturities with an average maturity of 3.91 years as of 31 March 2020. Taking into account the US Bond, which was concluded in April (see also V), the average maturity of the loans is 4.67 years.

The Company also has IRS contracts totalling MEUR 430 as of 31 March 2020. As of 31 March 2020, the drawn down financing (MEUR 544) was hedged for 91% through Interest Rate Swap agreements or fixed interest rates.

The average financing cost  for Q1 2020 was 1.65% (Q1 2019: 2.12%).

In the course of Q1 2020, a new financing agreement (*Green Loan*) was signed with Pensio B for an amount of MEUR 10.

## IV. KEY PROJECTS COMPLETED IN THE FIRST QUARTER OF 2020

### - ACQUISITION IN EINDHOVEN – 250 UNITS

On 30 January 2020, Xior acquired a redevelopment project in Eindhoven with an expected 250 independent student units. This transaction has an anticipated investment value of approximately EUR 32 million and is expected to have an initial yield of 6.0%. The completion and commissioning are planned for H2 2022, as the result of which a fully renovated complex will be added to Xior's portfolio. This office building, known as Boschdijk Veste, will be converted into a student residence equipped with all modern comforts. It is expected to consist of 250 individual student rooms, various common areas, an enclosed garden, parking for bicycles, and more. The building is currently let as an office, and will continue to generate income during the period expected to be required to obtain the necessary permits. The permit

application and follow-up will be carried out by the vendors, with Xior benefiting from a buyback guarantee if the permit process cannot be concluded successfully.

**- ACQUISITION OF A STUDENT COMPLEX IN GRANADA**

On 28 February 2020, Xior signed an agreement, subject to conditions precedent, on the acquisition of a new student residence located in Granada (Andalusia). The former colegio mayor, previously known as Loyola and strategically located on the University of Granada's Cartuja campus, is currently being redeveloped and expanded to a residence with 347 units (354 beds). Completion and commissioning are planned for Q3 2020, meaning that a brand-new complex will be added to Xior's portfolio in one of the largest student cities in Spain. The operational company of the seller and developer of the project, Amro Estudiantes, will run the residence for the first two academic years based on a triple net lease. After this two-year period, Xior will take over the management of the residence. The total anticipated investment value for Xior stands at EUR 37 million, with an expected stabilised gross return of approximately 7%. This acquisition will contribute to Xior's results as from 1 September 2020.

**V. IMPORTANT EVENTS AFTER THE END OF THE FIRST QUARTER**

**- ISSUANCE OF A US GREEN BOND PRIVATE PLACEMENT OF EUR 100 MILLION**

On 9 April 2020, Xior successfully completed its first debt capital market transaction by signing the contractual documentation for an issuance of EUR 100 million to Green Bonds via a US private placement. The bonds were placed through a US private placement with three institutional investors belonging to a large international insurance group. The bonds represent a nominal amount of EUR 100 million, divided into a EUR 34 million 6-year instalment and a EUR 66 million 12-year instalment, with a coupon of 1.92% (for 6-year bonds) and 2.32% (for 12-year bonds). The bonds were issued under Xior's new Green Finance Framework, dated 13 March 2020, on which Xior received a positive Second Party Opinion from Sustainalytics.

**- REFINANCING EXISTING LOANS**

Two loans totalling EUR 30 million will mature at the end of December 2020. Negotiations were held with the two banks, ING and Belfius, and an agreement was reached to refinance the loans till 30/06/2024 and 31/12/2025 respectively.

**VI. Covid-19 update ("corona crisis")**

The accelerated spread of Covid-19 ("coronavirus") has prompted governments to take measures to protect the health of citizens and slow down the spread of the virus. At Xior, too, the focus is primarily on the health of its students, teams and all its stakeholders. The Xior team are working from home, while the

commercial staff are keeping in touch with the tenants through all technological channels (virtual tours, e-mails, "virtual open days") and continuing the rental operations. Xior currently estimates the risks and its position in this respect as follows:

- **Financing:** As of 31 March 2020, the debt ratio amounts to 47.34%, which leaves room for financing the capex with borrowed capital. In addition, Xior has sufficient committed credit lines to meet its capex obligations until mid-2022, partly thanks to the issuance of a US Green Bond for an amount of EUR 100 million (see above). Furthermore, an agreement was reached to refinance and extend the two loans maturing at the end of December 2020 for a total amount of EUR 30 million till 30/06/2024 and 31/12/2025 respectively. The next due date is therefore now Q2 2021. Xior is maintaining good relations with its existing lenders – the agreement on the extension of the loans, due at the end of 2020, is a good example of this. Moreover, it also maintains the confidence of the broader credit market, which was underlined by the issuance of the bond in April 2020.
- **Rental results and costs:** In the different countries in which it operates, Xior has made a limited commercial contribution to students, as appropriate, in the form of a discount on the rent or a discount on (service) costs. Xior will try to compensate for the loss of income through these measures by means of savings and cost efficiencies. To this end, the following items were identified: adjustment of running costs to the current occupancy (waste collection, cleaning, utilities, etc.); reduction and smarter targeting of marketing budgets (publicity, gadgets, sponsorship, events, etc.), agreements with partner universities in order to share the cost impact. With regard to possible termination of leases, the picture varies according to local legislation. In Flanders, Spain and Portugal the contracts have a fixed duration and cannot be terminated as a result of the coronavirus crisis. In Brussels, contracts may be terminated at any time with a legally defined notice period. In the Netherlands, part of the lease (depending on the type of contract and the term already expired) may be terminated subject to payment of a notice fee or observance of a notice period. At this stage it is still too early to estimate how many tenants who might be able to give notice will actually take advantage of this option, and what effect this will have on the rental results for Q2 and Q3.
- **Collection of rents:** The possible impact of defaults by tenants (which could potentially increase as a result of the changing economic situation, notwithstanding the fact that in most cases the leases continue) and the associated collection costs cannot be estimated at present. The rents for the month of April/May (where rents are paid monthly) and for Q2 (where rents are paid quarterly) were received for the vast majority, in line with the same period last year. The commercial teams are following up on this closely, given the circumstances. They are contacting all defaulters in order to keep dialogue with the tenants open and to find constructive solutions, taking into account tenants' individual situations.

- **Operations:** All our student residences remain open and accessible (and thus continue to generate cash flow) for the students, subject to compliance with social distancing rules. The new rental season has also already started (online). Where the Belgian rental market is typically characterised mainly by physical viewings of student rooms, which is not possible in the current Covid-19 era, a virtual tour was developed for a number of properties where the student can 'view' the room online. The response so far has been very positive, and the rentals are on schedule. In the Netherlands, Spain and Portugal rentals are often organised online, so the lack of viewings does not have such a big impact on the rentals. There too, the rental season has started 'on schedule'. It cannot, of course, be predicted at this stage whether and to what extent the coronavirus crisis will have an impact on the next academic year (e.g. due to a possible postponement of the start of on-site classes, or due to a possible postponement or cancellation of international exchanges). For the avoidance of doubt, no measures have been announced at this stage that could have an impact on the start of the 2020-2021 academic year.
- **Projects in progress:** The reconversion of the project on Lutherse Burgwal is currently underway; Project Alhambra, U.hub Benfica and U.hub São João are currently set to be completed in time for the next academic year. For the rest, all construction projects and permit procedures in Portugal, Spain, the Netherlands and Belgium are currently ongoing, and there is no impact on the general timelines of these projects to be reported.
- **Valuation:** The valuations as of 31 March 2020 do not show any significant changes in the fair value of the portfolio compared to the valuation as of 31 December 2019.

Within this framework, it is not possible today to estimate the exact impact on the EPRA earnings from 2020. Xior has several instruments at its disposal that can help reduce the financial impact; these include rent guarantees, third-party guarantees, cost savings, short-term rentals, summer rentals, and rent monitoring with the assistance of external companies.

Although it is still far too early to gain any insight into the impact this crisis will have on society, European economies and education systems, we are convinced that Xior, through the composition of its real estate portfolio (focused on quality properties in triple-A locations), its solid financial position and its specialisation as a pure player in the niche of student real estate (which also proved to be crisis-proof in 2008), can still look to the future with confidence. It is not possible today to estimate the potential implications for the implementation of the 2020-2022 business plan.

#### **Creation of Xior-Covid-19 fund**

Moreover, in view of the major impact of this crisis on students and their families, Xior is announcing the creation of an internal solidarity fund to support the most vulnerable tenants who are losing the student

jobs and income they rely on to pay for their studies and housing. This fund is primarily financed by voluntary contributions from the CEO, the board of directors and executive management of Xior.

The executive directors (CEO and CFO) and the non-executive directors have each agreed to cede 15% of their total annual remuneration to this fund from April until the end of this year. In addition, the other members of the management have indicated that they will also make a contribution.

The amounts raised in this way will be used to support individual cases of vulnerable student tenants in each of the countries in which Xior operates. For these students, investment in higher education is essential – as an engine for social mobility. In normal times, however, the cost of such training and the associated housing already constitutes a significant amount of the budget, which is often solved by student work or other forms of income. The coronavirus crisis is hitting this type of income hardest, while such students often have the greatest need for decent housing, even during the crisis. The purpose of the newly created fund is to provide such students, on an individual basis, with financial support to alleviate the cost of student housing. The individual files will be introduced from the operational organisation and the distribution of funds will be determined by a committee led by members of the Xior management in order to make the assistance as efficient as possible.

## **VII. GROWTH PROSPECTS**

Xior has every intention of continuing to pursue its growth strategy in 2020 by adding quality student properties to its property portfolio and by completing the projects in its development pipeline. Although there is currently a lot of uncertainty on the market, Xior remains convinced that several attractive growth opportunities will remain available in Belgium, the Netherlands and the Iberian peninsula and that interesting investment opportunities will present themselves for Xior this year.

Based on the information available today, Xior does not expect any significant change in the projected EPRA earnings for 2020. For the 2020 financial year, the Company is still anticipating EPRA earnings per share of EUR 1.70, an increase of 6.25% compared to 2019. It is also applying a target of EUR 1.36 for the gross dividend per share with a minimum payout of 80% (an increase of 4.6% compared to 2019). This profit forecast takes into account as yet unidentified/uncommitted acquisitions to the amount of EUR 115 million which contribute to the result as of 1 August 2020 and to a conservatively estimated gross return. This means that Xior is once again expecting a good increase in its earnings per share compared to the prior year, despite the fact that the number of shares increased by 39% during 2019 following the successful capital increase in October 2019, and the contribution in kind in June 2019. This capital increase is one of the reasons why Xior managed to achieve a strong project development pipeline, which will start to contribute fully to the return and the intended further growth of the portfolio, EPRA earnings and dividend in the course of 2020 and 2021.

Xior expects the debt ratio to be between 50% - 55% per end 2020 as a result of the further implementation of the growth strategy.

In 2020, Xior is expecting an occupancy rate similar to the current rate.

The actual development of the forecast of the consolidated EPRA earnings based on current information depends on the evolution of the economy, financial markets and property markets. Xior's prospective information, projections, convictions, opinions and estimates regarding the expected future performance of Xior and the market in which it operates are not a Company commitment. Forecasts regarding dividends are also subject to approval by the Annual General Meeting. By nature, prospective statements involve inherent risks, uncertainties and assumptions, both general and specific, and there is a risk that the prospective statements will not be achieved. Given the current circumstances regarding Covid-19, these forecasts are more uncertain than usual.

#### **VIII. FINANCIAL CALENDAR\***

Detachment of coupon no. 13 (ex-date)	25 May 2020
Annual General Meeting	22 May 2020
Payment date for 2019 dividend (coupons 10, 12 and 13)	27 May 2020
Announcement of results per 30 June 2020	5 August 2020
Announcement of results per 30 September 2020	23 October 2020

\* Future dates are subject to change.

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## IX. FINANCIAL OVERVIEWS

### CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

ASSETS (in KEUR)	31/03/2020	31/12/2019
<b>I. FIXED ASSETS</b>	<b>1,284,115</b>	<b>1,255,584</b>
B. Intangible fixed assets	93	52
C. Investment property	1,218,969	1,190,791
a. Property available to let	1,137,862	1,111,685
b. Property developments	81,107	79,106
D. Other tangible fixed assets	1,083	851
a. Tangible fixed assets for own use	1,083	851
E. Financial fixed assets	28	25
Other	28	25
G. Trade receivables and other fixed assets	135	135
H. Deferred taxes – assets	44	96
I. Participating interests in associated companies and joint ventures with equity movements	63,763	63,635
<b>II. CURRENT ASSETS</b>	<b>38,053</b>	<b>20,945</b>
D. Trade receivables	2,218	1,163
E. Tax receivables and other current assets	26,508	13,410
a. Taxes	2,152	714
c. Other	24,357	12,695
F. Cash and cash equivalents	6,418	4,269
G. Accruals and deferred payments	2,909	2,103
Prepaid property charges	942	1,247
Accrued rental income not due	98	36
Other	1,868	820
<b>TOTAL ASSETS</b>	<b>1,322,167</b>	<b>1,276,529</b>
<b>LIABILITIES (in KEUR)</b>	<b>31/03/2020</b>	<b>31/12/2019</b>
<b>EQUITY</b>	<b>622,784</b>	<b>625,808</b>
<b>I. Equity attributable to parent company shareholders</b>	<b>607,403</b>	<b>610,428</b>
A. Capital	342,125	342,125
a. Issued capital	344,396	344,396
b. Capital increase costs (-)	-2,271	-2,271

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**Regulated information**

B. Issue premiums	276,441	276,441
C. Reserves	-8,172	-16,108
Reserve for the balance of variations in the fair value of property	29,530	29,530
Reserve for the impact on the Fair Value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment property	-22,072	-22,072
Reserve for the balance of the variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in the IFRS	-8,184	-8,184
Other reserves	-19,447	-19,447
Retained earnings from previous financial years	12,000	4,066
D. Net result for the financial year	-2,991	7,969
<b>II. Minority interests</b>	<b>15,381</b>	<b>15,381</b>
<b>LIABILITIES</b>	<b>699,383</b>	<b>650,720</b>
<b>I. Non-current liabilities</b>	<b>599,526</b>	<b>582,035</b>
B. Non-current financial debts	512,493	500,425
a. Credit institutions	502,493	500,425
b. Other	10,000	
C. Other non-current financial liabilities	20,201	15,467
a. Permitted hedging instruments	20,201	15,467
E. Other non-current liabilities	19,329	19,329
F. Deferred taxes – liabilities	47,503	46,813
a. Exit tax		0
b. Other	47,503	46,813
<b>II. Current liabilities</b>	<b>99,857</b>	<b>68,685</b>
<b>B. Current financial liabilities</b>	<b>31,117</b>	<b>1,706</b>
a. Credit institutions	31,117	1,706
D. Trade debts and other current liabilities	12,076	10,806
a. Exit tax	110	206
b. Other	11,966	10,600
Suppliers	5,463	5,657
Tenants	279	686
Taxes, wages and social security contributions	6,224	4,257
E. Other current liabilities	50,996	50,906
Other	50,996	50,906

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F. Accruals and deferred payments	5,668	5,266
a. Deferred income	1,130	1,176
b. Accrued interest not due and other costs	2,018	2,083
c. Other	2,520	2,007
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,322,167</b>	<b>1,276,529</b>

#### CONSOLIDATED PROFIT AND LOSS ACCOUNT

Income statement (in KEUR)	31/03/2020	31/03/2019
I. (+) Rental income	14,045	10,300
(+) Rental income	13,861	8,964
(+) Rental guarantees	198	1,381
(-) Rent reductions	-14	-45
Impairments of trade receivables	-67	-7
<b>NET RENTAL INCOME</b>	<b>13,979</b>	<b>10,293</b>
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	3,680	1,909
- Transmission of rental charges borne by the proprietor	3,609	1,847
- Calculation of withholding tax and taxes on let properties	71	63
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-4,072	-2,145
- Rental charges borne by the proprietor	-3,988	-2,082
- Withholding tax and taxes on let properties	-83	-63
VIII. (+/-) Other rental-related income and expenditure	100	143
<b>PROPERTY RESULT</b>	<b>13,688</b>	<b>10,201</b>
IX. (-) Technical costs	-474	-313
Recurring technical costs	-508	-306
(-) Maintenance	-438	-206
(-) Insurance premiums	-105	-100
Non-recurring technical costs	34	-7
(-) Damages	34	-7
X. (-) Commercial costs	-75	-62
(-) Publicity and so on	-69	-60
(-) Legal costs	-6	-2
XI. (-) Costs and taxes for non-let properties	-130	-111
XII. (-) Property management costs	-706	-575
(-) Management costs (external)	0	-176
(-) Management costs (internal)	-706	-399
XIII. (-) Other property charges	-1,857	-1,356
(-) Architects' fees	0	-1
(-) Valuation expert fees	-210	-91
(-) Other property charges	-1,646	-1,264
<b>(+/-) PROPERTY CHARGES</b>	<b>-3,276</b>	<b>-2,417</b>

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Regulated information

<b>PROPERTY OPERATING RESULT</b>	<b>10,412</b>	<b>7,784</b>
XIV. (-) General company expenses	-1,966	-1,008
XV. (+/-) Other operating income and costs	12	12
<b>OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO</b>	<b>8,459</b>	<b>6,788</b>
XVI. (+/-) Result on the sale of investment property	0	0
XVII. (+/-) Result on the sale of other non-financial assets	0	0
XVIII. (+/-) Variations in the Fair Value of the investment property	-37	806
(+) Positive variations in the Fair Value of the investment property	714	1,140
(-) Negative variations in the Fair Value of investment property	-751	-334
XIX. (+) Other portfolio result	-4,451	100
<b>OPERATING RESULT</b>	<b>3,970</b>	<b>7,695</b>
XX. (+) Financial income	45	142
(+) Interest and dividends collected	45	142
XXI. (-) Net interest costs	-1,329	-1,623
(-) Nominal interest paid on loans	-649	-944
(-) Reconstitution of the nominal amount of financial debt	-68	-25
(-) Costs of permitted hedging instruments	-612	-653
XXII. (-) Other financial costs	-248	-30
- Bank costs and other commissions	-228	-28
Other	-20	-2
XXIII. (+/-) Variations in the Fair Value of financial assets and liabilities	-4,734	-5,704
(+/-) FINANCIAL RESULT	-6,266	-7,215
XXIV Share in the result of associated companies and joint ventures	24	-45
<b>RESULT BEFORE TAXES</b>	<b>-2,272</b>	<b>435</b>
XXV. Corporation taxes	-712	-901
XXVI. Exit tax	-7	
(+/-) TAXES	-719	-901
<b>NET RESULT</b>	<b>-2,991</b>	<b>-466</b>
<b>EPRA EARNINGS</b>	<b>6,151</b>	<b>4,459</b>
<b>EPRA EARNINGS – GROUP SHARE</b>	<b>5,987</b>	<b>4,459</b>
<b>RESULT ON THE PORTFOLIO</b>	<b>-4,488</b>	<b>906</b>
<b>DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS</b>	<b>63</b>	<b>-83</b>
<b>VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES</b>	<b>-4,734</b>	<b>-5,749</b>
<b>EPRA EARNINGS  PER SHARE (in EUR)</b>	<b>0.31</b>	<b>0.32</b>
<b>EPRA EARNINGS  PER SHARE (in EUR) – GROUP SHARE</b>	<b>0.30</b>	<b>0.32</b>

## X. ALTERNATIVE PERFORMANCE MEASURES (APMs): RECONCILIATION TABLES

EPRA earnings	31/03/2020	31/03/2019
Net result	-2,991	-466
Variations in the fair value of the investment property	37	-806
Other portfolio result	4,451	-100
Result from the sale of investment properties	0	0
Variations in the fair value of financial assets and liabilities	4,710	5,749
Deferred taxes with regard to IAS 40 adjustments	-56	83
<b>EPRA earnings</b>	<b>6,151</b>	<b>4,460</b>
<b>EPRA earnings – group share</b>	<b>5,987</b>	

EPRA earnings after IFRIC 21 adjustment	31/03/2020	31/03/2019
Net result	-2,991	-466
Variations in the fair value of the investment property	37	-806
Other portfolio result	4,451	-100
Result from the sale of investment properties	0	0
Variations in the fair value of financial assets and liabilities	4,710	5,749
Deferred taxes with regard to IAS 40 adjustments	-56	83
IFRIC 21 impact	1,686	1,233
<b>EPRA earnings after IFRIC 21 adjustment</b>	<b>7,837</b>	<b>5,692</b>
<b>EPRA earnings after IFRIC 21 adjustment – group share</b>	<b>7,673</b>	<b>5,692</b>

Result on the portfolio	31/03/2020	31/03/2019
Result from the sale of investment properties	0	0
Variations in the fair value of the investment property	-37	806
Other portfolio result	-4,451	100
<b>Result on the portfolio</b>	<b>-4,488</b>	<b>906</b>

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EPRA earnings per share	31/03/2020	31/03/2019
Net result	-2,991	-466
Variations in the fair value of the investment property	37	-806
Other portfolio result	4,451	-100
Result from the sale of investment properties	0	0
Variations in the fair value of financial assets and liabilities	4,710	5,749
Deferred taxes with regard to IAS 40 adjustments	-56	83
Weighted average number of shares	19,133,129	13,768,815
<b>EPRA earnings per share</b>	<b>0.31</b>	<b>0.32</b>
IFRIC 21 impact	1,686	1,233
<b>EPRA earnings per share after IFRIC 21 adjustment</b>	<b>0.41</b>	<b>0.41</b>
<b>EPRA earnings per share after IFRIC 21 adjustment – group share</b>	<b>0.40</b>	<b>0.41</b>
Average interest rate	31/03/2020	31/03/2019
Nominal interest paid on loans	649	944
Costs of permitted hedging instruments	612	653
Capitalised interest	632	519
Average outstanding debt for the period	534,751	408,856
<b>Average interest rate</b>	<b>1.42%</b>	<b>2.07%</b>
<b>Average interest rate excl. costs of permitted hedging instruments</b>	<b>0.96%</b>	<b>1.43%</b>
Average financing costs	31/03/2020	31/03/2019
Nominal interest paid on loans	649	944
Costs of permitted hedging instruments	612	653
Capitalised interest	632	519
Breakdown of the nominal amount of financial debt	68	25
Bank costs and other commissions	248	30
Average outstanding debt for the period	534,751	408,856
<b>Average financing costs</b>	<b>1.65%</b>	<b>2.12%</b>
<b>Average financing costs excl. costs of permitted hedging instruments</b>	<b>1.19%</b>	<b>1.49%</b>

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

APM terms	Definition	Use
EPRA earnings	The net result +/- variations in the Fair Value of the investment property +/- other portfolio result +/- result from the sale of investment property +/- variations in the Fair Value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments	Measuring the results of the strategic operational activities, excluding variations in the Fair Value of the investment property, other portfolio result, the earnings from the sale of investment property and variations in the Fair Value of financial assets and liabilities and the deferred taxes with regard to IAS 40. This indicates the extent to which dividend payments are covered by earnings.
EPRA earnings after IFRIC 21 adjustment	The net result +/- fluctuations in the fair value of the investment property +/- other portfolio result +/- result of the sale of investment property +/- fluctuations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments +/- the impact of IFRIC 21 divided over 4 quarters.	Measuring the results of the strategic operational activities, excluding variations in the Fair Value of the investment property, other portfolio result, the earnings from the sale of investment property and variations in the Fair Value of financial assets and liabilities and the deferred taxes with regard to IAS 40. This indicates to which extent dividend payments are covered by earnings and adjusts for the impact of IFRIC 21. This indicates the extent to which dividend payments are covered by earnings.
Result on the portfolio	Income from the sale of investment property +/- variations in the Fair Value of the investment property +/- other portfolio result	Measuring the realised and unrealised gain / loss on investment property
Average interest rate	Interest charges including IRS interest expense divided by the average outstanding debt during the period	Measuring the average debt interest costs to allow a comparison with peers and analysis of the evolution over time
Average interest rate excl. IRS interest charges	Interest charges excluding IRS interest expense divided by the average outstanding debt during the period	Measuring the average debt interest costs to allow a comparison with peers and analysis of the evolution over time
Average financing costs	Interest costs including IRS interest expense + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average debt financing cost to allow a comparison with peers and analysis of the evolution over time
Average financing cost excl. IRS interest charges	Interest charges including IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average debt financing cost to allow a comparison with peers and analysis of the evolution over time
EPRA earnings per share	Net result +/- earnings from the sale of investment property +/- fluctuations in the fair value of the investment property +/- other portfolio result +/- fluctuations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments divided by the average number of shares	Comparability with other RRECs and international property players
EPRA earnings per share after IFRIC 21 adjustment	The net result +/- earnings from the sale of investment property +/- fluctuations in the fair value of the investment property +/- other portfolio result +/- fluctuations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments divided by the average number of shares +/- adjustment for IFRIC 21 divided by the average number of shares	Comparability with other RRECs and international property players

## 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 Belgium, the Netherlands, Spain and Portugal. 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. As of 31 March 2020, Xior Student Housing had a property portfolio worth approximately MEUR 1,219. More information is available at [www.xior.be](http://www.xior.be).

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