

Publication of Half-Yearly Financial Report – Period from 1 January 2021 to 30 June 2021

Half-year results fully in line with expectations
Flying start of the rental season continues



Key figures H1 2021

- H1 2021 result fully in line with expectations.
- Reconfirmation of targeted gross dividend of EUR 1.44 based on the previously announced EPRA earnings forecast of EUR 1.80 (both a +6% increase compared to 2020).
- EPRA earnings – group share of EUR 0.73 per share ¹(EUR 0.79 after IFRIC 21 adjustment)
- EPRA earnings – group share of KEUR 17,208, an increase of 23% compared to H1 2020 – (KEUR 18,765 after IFRIC 21 adjustment)
- Net rental result rises to KEUR 35,153, an increase of 29% compared to H1 2020.
- EPRA NAV/share² (group share) of EUR 34.79 compared to EUR 34.00 on 31/12/2020.
- EPRA NTA/share of EUR 34.79 compared to EUR 33.99 at 31/12/2020.
- Debt ratio of 45.76% compared to 54.18% on 31/12/2020. Occupancy rate of 97.8% in H1 2021 compared to 97.7% for the full year 2020.
- The real estate portfolio increases to MEUR 1,602, with 11,466 rentable student units. If the full committed pipeline is realised, the portfolio will rise to approx. MEUR 2,200, with approx. 18,000 lettable student units.

Flying start of the rental season continues

- Positive start of the rental season in Q1 continued in Q2.
- Corona or not, students are massively looking for student rooms and the demand from international students remains high.
- In all countries, Xior sees an increased demand and higher retention rates compared to previous years. A combination that leads to a rental season that started exceptionally early and is still ahead of schedule.
- In all cities, the current letting rate is higher than it was in previous years at the same moment in time: 99.5% in the Netherlands, 93% in Belgium, 82% in Spain and 76% in Portugal. Thus, many cities are already fully let.
- Rent collection: The rents for H1 2021 were received for the vast majority (93%), fully in line with the same period last year. The local teams continue to pay extra attention to the collection of the remaining 7%.

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.

² Based on the number of outstanding shares.

Publication of Half-Yearly Financial Report

For more information, please refer to the Half-Yearly Financial Report for H1 2021 that was published today and is available on the Xior website ([Dutch](#) & [English](#)).

1. Operational update (COVID-19)

Although the start of the rental season is different in each country, and the rental season in Spain and Portugal is still in full swing, Xior observed the same trend in all countries: rentals started significantly earlier and higher retention rates were observed everywhere. In short, everywhere the actual rentals are ahead of schedule compared to the same time period in previous years. The demand from international students also remains high, despite the uncertainty surrounding the virus.

Corona or not, students still want to live in their own student room. Not all cities have made their plans clear for the upcoming academic year, but all signs indicate that educational facilities will focus on offering as many physical classes as possible. This is also in the interest of offering students perspective and normalisation.

- **Belgium:** the rental season for the new academic year always kicks off first in Belgium. Rentals normally start around the end of March, but this year students and parents started looking for student rooms almost a month earlier, at the beginning of March. Retention rates were also even higher than last year. Meanwhile, Ghent and Leuven are fully let and only a few rooms are still available in Antwerp, Brussels and Hasselt. For the total Belgian portfolio, the letting rate at present is already at 93%. Now that final-year high school students know their results and results of the entrance exams will soon be known, the second wave of applicants will traditionally follow and the last available rooms will be gone in no-time. The rental of the newly completed residences Prince in Antwerp and ARC in Liège is also going very well: Prince is already fully rented out. Meanwhile, Flanders has also decided that higher education will start in colour code green.

- **The Netherlands:** The Dutch rental season also started slightly earlier than usual, with a higher demand for rooms and already growing waiting lists in various cities. The Woudestein residence in Rotterdam was fully rented out in no time at all: after just 4 hours, 259 international first-year students had managed to get hold of one of these highly sought-after rooms. During this brief period, Xior's booking website experienced a peak of almost 5,000 interested parties who wanted to reserve a room at the same time. Maastricht, a city that is particularly popular with international students, is completely booked, with waiting lists of several hundreds of students. At the moment almost all cities in the Netherlands are fully let and the total letting rate is 99.5%. Rooms that become available again, are re-booked quickly.

According to market research, universities are seeing enrolment applications up by as much as 70% since last year, with Brexit being mentioned as the main reason. Xior expects that these increased registrations will further increase the demand for rooms in a market that is already experiencing a significant shortage of good quality student rooms. This is also demonstrated by the extremely rapid rental of new residences such as Eendrachtskade in Groningen. Eendrachtskade was fully rented out even before its official opening on 1 July 2021.

- **Spain & Portugal:** In Spain and Portugal, the rental traditionally starts later due to specific allocation and registration procedures, which means that the peak of rental activity (July & August) is now in full swing. But here too, rentals are running very smoothly and ahead of schedule, and Xior is already seeing

high booking percentages in all of its Iberian cities, namely 82% in Spain and 76% in Portugal, even though the peak of the rental season in Iberia is far from over. In the new AMRO Malaga residence, too, the reservations of first-time occupants are coming in quickly.

Of course, it is not yet possible to fully assess how the virus will evolve and what the impact will be on the 2021-2022 academic year. The current rental levels indicate that the majority of students, parents and educational institutions are all too eager to revive on-campus life. However, when signing their rental agreement, students are aware that the virus is not yet fully eradicated and that new restrictions or measures may arise at any time.

2. Key figures H1 2021

Consolidated income statement	amounts in KEUR	30/06/2021	30/06/2020
Net rental result		35,153	27,293
Property result		33,907	26,834
Operating result before result on portfolio		23,224	18,945
Financial result (excl. variations in the fair value of financial assets and liabilities)		-4,412	-4,018
EPRA earnings 		17,510	14,258
EPRA earnings after IFRIC 21 adjustment 		19,067	15,401
EPRA earnings – group share 		17,208	13,995
EPRA earnings – group share – after IFRIC 21 adjustment 		18,765	15,138
Result on the portfolio (IAS 40) 		-2,676	-14,635 ³
Revaluation of financial instruments (ineffective interest rate hedges)		6,664	-8,477
Share of result of joint ventures		174	-479
Deferred taxes		-539	261
Net result (IFRS)		21,132	-9,079
Number of lettable student units		11,466	8,991

Consolidated balance sheet	amounts in KEUR	30/06/2021	31/12/2020
Equity		828.228	659.503
Equity – group share		809.654	641.194
Fair value of the real estate property ³		1.602.282	1.555.779
Debt ratio (Act on Regulated Real Estate Companies) ⁴		45,76%	54,18%
Key figures per share	amounts in EUR	30/06/2021	30/06/2020

³ Fair Value of the real estate property is the investment value as determined by an independent real estate expert, from which the transaction costs (cf. BE-REIT Association press release of 10 November 2016) have been deducted. The Fair Value corresponds to the book value under IFRS.

⁴ Calculated according to the R.D. of 13 July 2014 in implementation of the Law of 12 May 2014 on Regulated Real Estate Companies.

Antwerp, Belgium – 6 August 2021 – Embargo until 7:00 a.m. (CET)

Regulated information

Number of shares	25.255.729	19.295.291
Weighted average number of shares ⁵	23.683.028	19.295.291
EPRA earnings per share (based on weighted average number of shares) 	0,74	0,74
EPRA earnings per share – after IFRIC 21 adjustment 	0,81	0,80
EPRA earnings per share – group share 	0,73	0,73
EPRA earnings per share – group share – after IFRIC 21 adjustment 	0,79	0,78
Result on portfolio per share (IAS 40) (based on weighted average number of shares)	-0,11	-0,74
Revaluation of financial assets and liabilities per share (based on weighted average number of shares)	0,28	-0,44
Net result per share (IFRS) (based on weighted average number of shares)	0,89	-0,47
Closing price of the share	50,80	47,65
Net asset value per share (IFRS) (based on the number of outstanding shares)	32,79	31,47
Net asset value per share (IFRS) (based on the number of outstanding shares) – group share	32,06	30,54

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⁵ Shares are counted in function of the respective dividend entitlement.

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. On 30 June 2021, Xior Student Housing held a property portfolio worth approximately EUR 1.602 billion. More information is available at www.xior.be.

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