

# Q3 2023 Results Xior Student Housing

Interim results per 30.09.2023  
26 October 2023

**XIOR**  
STUDENT HOUSING

Strong start of new academic year: record LfL rental growth of 7,14%

Confirmation of 2023 EPS & DPS guidance

Stable valuations supported by growing income



#### **Commercial update – strong start of new academic year with record LfL rental growth**

- ◆ Effective business model with proven pricing power resulting in LfL rental growth of 7.14% YoY
- ◆ Undersupply and increasing demand for student rooms leads to consistent high occupancy level of 98%
- ◆ Accelerated ramp-up of newly completed residences beating expectations
- ◆ Positive long-term outlook benefiting from resilient and growing demand for higher education and increasing student population

#### **Portfolio & pipeline update – stable valuations supported by growing income**

- ◆ Portfolio valuations are resilient and remain stable with limited revaluation of -0,78% YtD
- ◆ Committed capex reduced to c. 83 MEUR (vs. 203 MEUR in Q3 2022) as projects have been successfully completed
- ◆ Delivery of more than 1.800 new student units in Q3 which will start contributing to earnings
- ◆ Assets identified for sale increased to c. 340 MEUR by adding residence Zernike Groningen to the list
- ◆ Xior is also actively pursuing a strategic JV partnership for which a shortlist has been created and discussions have started

#### **Financial update – solid results driven by strong rental & earnings growth**

- ◆ Strong earnings results thanks to earnings growth & larger and more efficient portfolio
- ◆ Confirmation of 2023 EPS & DPS guidance at 2.20 EUR and 1.76 EUR/share, both up +6.3% YoY
- ◆ Unique market fundamentals will continue to support further rental & earnings growth
- ◆ Stable LTV at 54.91% (vs. 54.43% at H1 2023) as a result of steady valuations
- ◆ LTV to be reduced by actively pursuing further disposals
- ◆ Cost of debt under control at 2.54% thanks to macro hedging



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### Highlights Q3 2023

**3.2 bn** <sup>EUR</sup>

Fair Value



**98%** occupancy rate



in **8** different countries



**54,809 K** <sup>EUR</sup>

EPRa earnings  
group share  
(after correction IFRIC 21)

**54.91%**

LTV



**106,422 K** <sup>EUR</sup>

net rental result



**19,536**

lettable units

**7.14%**

YoY LfL



**CO2 targets**  
validated by SBTi

## 1. Key figures Q3 2023 – solid results driven by strong earnings growth

- **EPRA earnings** – group share of 1.51 EUR per share<sup>1</sup> (1.55 EUR after IFRIC 21 adjustment)
- EPRA earnings – group share of 53,355 KEUR, up 33.84% vs. Q3 2022 (54,809 KEUR after IFRIC 21 adjustment)
- **Net rental result rises** to 106,422 KEUR, an increase of 41% compared to Q3 2022
- **Record LfL rental growth** of 7.14% YoY
- **Portfolio valuations** are **resilient** and remain **stable** with limited revaluation of -0.78% YtD
- **EPRA NAV/share**<sup>2</sup> – group share at 41.33 EUR, **up** vs. H1 2023 at 40.92 EUR
- **EPRA NTA/share** at 41.25 EUR up vs. H1 2023 at 40.85 EUR
- **LTV** of 54.91% remains stable compared to 54.43% at H1 2023. Given the current uncertain macro-economic environment, long term balance sheet discipline remains the key focus to reduce LTV back to below 50%
- **Debt ratio** of 55.25% remains stable compared to 55.31% at H1 2023. Technical effect of earn-out triggering related to Basecamp transaction: 34 MEUR is recognised under IFRS rules as debt until it will be paid in shares (50% on 31st March 2024 and 50% on 31st March 2025). No cash-out and debt ratio would be 54.24% if the earn-out obligation was booked against equity
- **Cost of debt under control:** 2.54% vs. 2.4% at H1 2023 thanks to macro hedging
- **Occupancy rate** remains **high and stable** at 98% for Q3 2023
- The real estate portfolio **increases to 3,175 MEUR**, with 19,536 **lettable student** units. If the full committed pipeline is realised, the portfolio will rise to c. 3.6 billion EUR, with c. 26.000 lettable student units<sup>3</sup>
- **EPS & DPS guidance reconfirmed** at 2.20 EUR and 1.76 EUR respectively (+6.3% YoY)

## 2. Update divestment program – Assets identified for sale increased to c. 340 MEUR

To keep its leverage under control, Xior has been executing a divestment program with a focus on selling the least efficient, least sustainable and non-core buildings resulting in an improved overall quality and efficiency of Xior's portfolio.

Xior is stepping up this divestment programme, increasing **the total amount to c. 340 MEUR** by adding the student residence Zernike Tower at Groningen to its "identified for potential sale" list. This sale process is already well underway with a lot of interest from investors. From these expressions of interest, it was decided to offer the Naritaweg/Barajasweg assets in Amsterdam as a portfolio deal together with Zernike, optimally targeting the type of investor suited for this size and type of investment.

For the remainder, sales of non-core, less efficient and less sustainable assets, the phased sale, building by building, will continue with a view to obtaining the best possible price and preserving shareholder value to the maximum extent. The investment demand for student housing as an asset class remains strong, given the pricing power and strong fundamentals of student housing.

LTV remained stable at 54.91% vs. 54.43% at H1 2023, still at a temporary peak as the positive effect of the divestment program realized in Q3 was offset by capex. The majority of divestments are not yet reflected in the current LTV and will gradually take effect over the coming months. Traditionally, Q3 is the quietest period given few transactions take place over the summer months and the bulk of the sales are more likely to take

<sup>1</sup> 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.

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

<sup>3</sup> Not taking into account the ongoing disposals until fully realized.

place in Q4 2023 and in run-out also in Q1 2024. Xior remains committed and fully focused to bring the LTV below 50%.

The total divestment program of c. 340 MEUR would be sufficient to reach that goal if fully completed. In order to further strengthen its balance sheet and increase resilience against aborted or delayed divestment processes, Xior is also actively pursuing a strategic JV partnership for which a shortlist has been created and discussions have started.

The current status of the divestment program is as follows:

- 37 MEUR of assets have been fully closed of which 23 MEUR are factored into Q3 figures and included in the current leverage. This is comprised of 19 different small residences, the disposal of which improves the overall quality of the portfolio.
- 50 MEUR of assets are committed, or under exclusivity but are not yet closed due to longer period between signing of preliminary sales agreements and closing by notarial deeds. The signed agreements are binding agreements or offers, as the case may be, subject to the customary (legal) conditions, such as due diligence, financing, administrative checks,.... Sales values were overall in line with the valuations of Xior's independent valuers.
- The remaining 250 MEUR is currently in full sale process with ongoing negotiations but no binding agreement has been signed yet. The portfolio deal Zernike/Naritaweg/Barajas represents the majority of this amount.

Country	Asset	(Expected) Closing	Value
Belgium	Ierse Predikherenstraat (Leuven)	2022	
	Strijdersstraat (Leuven)	2022	
	Sint-Annastraat (Leuven)	2022	
	Diestsevest 85 (Leuven)	2022	
	Kapucijnenvoer (Leuven)	Q1 2023	
	Viaductdam (Antwerp)	Q1 2023	
	Blindestraat 18-20-22 (Antwerp)	Q3 2023	
	Gratiekapelstraat 2-4-6 (Antwerp)	Q3 2023	
	Korte St-Annastraat (Antwerp)	Q3 2023	
	Paardenmarkt 70-93 (Antwerp)	Q3 2023	
	Kruitmolen (Brussels)	Q4 2023	
	Nieuwbrug (Brussels)	Q4 2023	
The Netherlands	Wycker Grachtstraat (Maastricht)	Q1 2023	
Portugal	Odalys Granjo students (Porto)	Q4 2023	
<b>Total assets sold and closed per 25.10.2023</b>			<b>c. 37 MEUR</b>
Belgium	Project Roosevelt (Antwerp)	Q4 2023-Q1 2024	
	KVS I & KVS II (Brussels)	Q4 2023-Q1 2024	
	Bagattenstraat commercial unit (Ghent)	Q4 2023	
The Netherlands	Nieuwlandstraat 1/1a (Tilburg)	Q4 2023	
	Mariastraat (Tilburg)	Q4 2023	
	Kapelhof (Tilburg)	Q4 2023	
	Korenbloemstraat (Tilburg)	Q4 2023	
	Enschotsestraat (Tilburg)	Q4 2023	
Portugal	Alvalade (Lisbon)	Q4 2023	
	Granjo apartments (Porto)	Q4 2023	
	Odalys Lamas (Lisbon)	Q4 2023	
<b>Total assets under agreement or exclusivity but not yet closed</b>			<b>c. 50 MEUR</b>
The Netherlands	Portfolio Naritaweg/Barajasweg (Amsterdam) & Zernike (Groningen)	Q4 2023-Q1 2024	
Other assets	No details for confidentiality reasons	Q4 2023-Q1 2024	
<b>Total assets to be sold (sale process ongoing but no agreement yet)</b>			<b>c. 250 MEUR</b>
<b>Total divestment program</b>			<b>c. 340 MEUR</b>

### **3. Commercial update – strong operational performance**

#### **New rental season**

Academic year 2023/24 has started in all countries and once again kicked off with a high occupancy rate of 98% for the total portfolio as well as high retention levels. Strong demand for student rooms led to a lightning-fast rental activity and higher rental income. This high occupancy rate, along with the continued shortage of students rooms and high demand show Xior’s strong pricing power and possibility to pass on inflation and cover for cost inflation. This allows Xior to increase its room prices in line with inflation (record Lfl rental growth of 7.14% YoY) without any effect on demand.

The long-term outlook for student housing remain positive, as student housing benefits from the resilient and growing demand for higher education and increasing student population.

#### **New deliveries/openings**

For the new academic year Xior opened fully or partially various new residences with in total c. 1.800 new rooms that had to be rented out for the first time. In many cities the ramp-up of these new residences was beating expectations. The delivery of Boschdijk Veste has been slightly delayed and full delivery is scheduled for Q1 2024. Lumiar is fully operational and full takeover of the JV is scheduled for Q4 2023.



**SE – Malmö**



**BE – St. Pietersplein (Ghent)**



**NL – City lofts (Leeuwarden)**



**ES – Zaragoza**



**PT – Lumiar (Lisbon)**



**BE – Hertz (Hasselt)**

**ESG update**

- ◆ **EPRA Gold award:**  
 For the fourth year in a row, Xior received the EPRA gold award for its sustainability reporting.
- ◆ **Xior Academy:**  
 Xior has set up a ‘Xior Academy’ which will provide a centralised platform of all training possibilities for employees. This includes a wide range of training possibilities such as online courses (through a professional partner), internal company trainings, an anti-phishing module, etc.
- ◆ **Energy monitoring:**  
 Further roll out of the digital energy monitoring systems: the Netherlands is now 97% covered, Spain 80%. Other countries are to be rolled out in the coming months with the aim of having all assets operational on this digital monitoring platform by Q4 2024.
- ◆ **Update Sustainable Finance Framework**  
 Based on the criteria stated in the Sustainable Finance Framework, the most ecological and social buildings were selected from the total property portfolio to make up the Sustainable Assets Portfolio. Per 30 September 2023, there is a total of 1.45 billion EUR in green eligible assets and 468 MEUR in social eligible assets (which corresponds to a total of approx. EUR 1.91 billion EUR). Xior has taken out a number of sustainable loans and bond loans for a total amount of 737 MEUR, of which 574 MEUR had been drawn down as at 30 September 2023.

**4. Update financial calendar 2023-2024**

<b>Financial Calendar 2023-2024</b>	<b>Date</b>
<b>Publication Annual Communiqué 2023</b>	8 February 2024 (before market opening)
<b>Publication Annual Report</b>	16 April 2024
<b>Publication results per 31 March 2024 (Q1)</b>	26 April 2024 (before market opening)
<b>Annual General Meeting</b>	16 May 2024
<b>Payment date for 2023 Dividend (Coupon 23 &amp; 24)</b>	22 May 2024
<b>Publication results per 30 June 2024 (H1)</b>	8 August 2024 (before market opening)
<b>Publication results per 30 September 2024 (Q3)</b>	25 October 2024 (before market opening)



## 5. Consolidated financial results Q3 2023

<b>Consolidated Income statement</b> <i>(In thousands €)</i>	<b>30.09.2023</b>	<b>30.09.2022</b>
Net rental result	106,422	75,635
Property result	105,725	71,749
Operating result before result on the portfolio	73,119	50,521
Financial result (excluding variations in the fair value of financial assets and liabilities)	-17,323	-8,414
EPRA earnings <sup>4</sup> – group share	53,355	39,865
EPRA earnings – group share after IFRIC 21 adjustment	54,809	41,044
Result on the portfolio (IAS 40)	-30,372	122,057
Revaluation of financial instruments (non-effective interest rate hedges)	339	71,291
Share in the result of joint ventures	208	414
Deferred taxes	-5,071	15,222
Net result (IFRS)	28,399	218,655

<b>Portfolio update</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
Number of lettable student units	19,536	17,737
Number of countries	8	8

<b>Consolidated Balance sheet</b> <i>(In thousands €)</i>	<b>30.09.2023</b>	<b>31.12.2022</b>
Equity	1,470,972	1,486,461
Equity – group share	1,470,965	1,486,268
Fair value of the investment property <sup>5</sup>	3,174,983	3,026,885

<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 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 11 and 12 of this Press Release), as required by the ESMA guideline.

<sup>5</sup> 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.

Loan-to-value	54.91%	51.39%
Debt ratio (Act on Regulated Real Estate Companies) <sup>6</sup>	55.25%	52.02%
Debt ratio with earn-out in equity	54.24%	

<b>Key Figures per share</b> <i>(In thousands €)</i>	<b>30.09.2023</b>	<b>30.09.2022</b>
Number of shares	35,618,161	34,752,543
Weighted average number of shares <sup>7</sup>	35,347,804	28,381,719
EPRA earnings <sup>8</sup> per share 	1.50	1.41
EPRA earnings <sup>8</sup> per share  – group share	1.51	1.41
EPRA earnings <sup>8</sup> per share  after IFRIC 21 adjustment	1.54	1.46
EPRA earnings <sup>8</sup> per share  after IFRIC 21 adjustment – group share	1.55	1.45
Result on the portfolio (IAS 40) 	-0.86	4.30
Variations in the fair value of hedging instruments	0.01	2.51
Net result per share (IFRS) <sup>8</sup>	0.80	7.70
Share closing price	27.10	30.90
Net asset value per share (IFRS) <sup>9</sup> – group share	41.30	43.65

The financial information for the period ending 30 September 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 106,422 KEUR for the nine months of 2023, compared to 75,635 KEUR for the first nine months of 2022. This is an increase of 41%. This net rental result will continue to increase throughout the next quarter, as certain acquisitions or developments will only start generating rental income during the last quarter of 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, Basecamp Malmö: properties have been delivered over the summer and will generate rental income from the new academic year;

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

<sup>7</sup> Shares are counted from the time of issue.

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

<sup>9</sup> Based on the number of shares.

- ◆ Pontoneros Zaragoza, Basecamp Aarhus: properties have been partially opened over the summer and will generate rental income from the new academic year.

As at 30 September 2023, the company achieved a year-on-year 7.14% LfL growth in its rental income compared to 30 September 2022.

The average occupancy rate of the property portfolio was 98% for the first nine 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 53,153 KEUR, compared to 40,115 KEUR in Q3 2022. EPRA earnings  – group share amount to 53,355 KEUR. EPRA earnings  after the IFRIC 21 adjustment amount to 54,607 KEUR as at 30 September 2023, compared to 41,294 KEUR for Q3 2022. EPRA earnings  after IFRIC 21 adjustment – group share amount to 54,809 KEUR.

EPRA earnings  per share<sup>9</sup> amount to 1.50 EUR, and EPRA earnings  per share – group share amount to 1.51 EUR. After the IFRIC 21 adjustment, the EPRA earnings per share  amount to 1.54 EUR per share and the EPRA earnings  per share after IFRIC 21 adjustment – group share amount to 1.55 EUR.

In KEUR	30/09/2023	Per share	30/09/2022
EPRA earnings	53,153	1.50	40,115
EPRA earnings – group share	53,355	1.51	39,865
EPRA earnings – after IFRIC 21 adjustment	54,607	1.54	41,294
EPRA earnings – after IFRIC 21 adjustment – group share	54,809	1.55	41,044

As a result of the application of the "IFRIC 21 levies" accounting rules (introduced in the financial year 2015), the figures of 30 September 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 three quarters 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 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 30 September 2023 would increase by 1,454 KEUR. In that theoretical case, EPRA earnings  – group share would be 54,809 KEUR.

## 3. Net result

The net result is 28,399 KEUR at 30 September 2023, compared to 218,655 KEUR as at 30 September 2022. The net earnings per share amount to 0.80 EUR.<sup>10</sup> The decrease in net result as compared to last year is mainly due to the impact of the fair value on investment properties and hedging instruments.

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 30 September 2023, the portfolio consists of 19,536 lettable student units. The total property portfolio is valued at 3,175 MEUR as at 30 September 2023. Valuations remained stable over the first three quarters of

<sup>9</sup> The calculation of the EPRA earnings per share is based on the weighted average number of shares on 30 September 2023, which was 35,347,804.

<sup>10</sup> This is based on the weighted average number of shares.

2023. The revaluation of the portfolio was limited to only -0.78% (vs. 31 December 2022) (-23.7 MEUR) on the back of the positive impact of rental growth.

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 is 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. 282 MEUR of estimated investment value with a remaining total cost to come of c. 83 MEUR to finalise the whole active pipeline. For 2023 and 2024 the cost to come amounts to respectively 37 MEUR and 39 MEUR. For all assets in the landbank pipeline (c. 332 MEUR of estimated investment value), the permitting process continues but no decision on starting up the construction has been taken. In Q3 2023 the permit for project Bokelweg was obtained.

If all acquisitions and projects in pipeline are completed, the portfolio will increase to approx. 3.6 billion EUR, with c. 26,000 lettable student units.

## 5. LTV

The LTV as at 30 September 2023 remained stable at 54.91%, compared to 54.43% as at 30 June 2023.

## 6. Financing

As at 30 September 2023, the Company had concluded financing agreements with 20 lenders for a total amount of 1,752 MEUR. The Company had drawn down a total of 1,706 MEUR in financing as at 30 September 2023 and is complying with all its covenants.

The Company strives to stagger the loan maturities: the average maturity is 4.44 years as at 30 September 2023. This does not include CP notes, which are all short-term.

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 30 September 2023, 77% of the financing (1,340 MEUR) is hedged for a term of 6 years, either via Interest Rate Swap agreements (936 MEUR) or via fixed interest rates (404 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 bridge loan of 250 MEUR with ABN Amro maturing in Q1 2024 will be repaid with the proceeds of disposals and Xior is in active discussions to additionally have the option to partially refinance.

The average financing cost  for Q3 2023 was 2.54% (Q3 2022: 1.79%).

## 7. Major realisations in the first nine months of 2023

### Closing Rue Mélot, Namur

In 2019, an agreement was signed for the purchase of a student building to be developed in Namur. Xior would acquire this building after its development. The building has now been completed, so the shares of the company AXS Namur IV were transferred on 9 January 2023 (the name has now been changed to Xior Namen).

**Termination of the letter of intent to acquire Aachen BlueGate**

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

**Xior exercises its right to postpone the final part of the Basecamp transaction**

On 31 March 2023, Xior reported that, as permitted by the Basecamp transaction documentation, it exercised its right to postpone the final part of this transaction, which consists of the acquisition of the Basecamp group management and development companies by at least six months and at most one year. As a result of exercising this right of postponement, Xior has to pay the first tranche of the acquisition price, approx. MEUR 36. This was paid in shares at an issue price of 44 EUR per share on 25 April 2023. The postponement of this final part of the Basecamp transaction does not affect the previously announced earnings and dividend forecast for 2023 of 2.20 EUR EPS and 1.76 EUR DPS and has no negative effect on the debt ratio. For more information, see the press release of 31 March 2023.

**Capital increase of approx. MEUR 38**

On 25 April 2023, a capital increase of approx. 38 MEUR took place. This meant that 865,618 new shares were issued at an issue price of 44 EUR per share. This capital increase took place as part of the final part of the Basecamp transaction, which was the constitution of the Basecamp management and development operations. The majority of these shares are also subject to a six-month lock-up, as described in the securities note of 13 September 2022. The new shares are listed on the stock exchange from 27 April 2023.

## **8. Important events after the end of the third quarter**

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### **Extension of ESHF fund until 15 October 2025**

Xior has been informed by Waystone Management Company (IE) Limited which acts as alternative investment fund manager to European Student Housing Fund (“ESHF”) a sub-fund of Waystone QIAIF Platform ICAV, that an extension of the term of ESHF (which was due to expire on 15 October 2023) has been put to a vote by the shareholders of ESHF (the “ESHF Shareholders”) at an extraordinary general meeting of ESHF held on 19 September 2023. The ESHF Shareholders voted to extend the term of ESHF for an additional period of two years, until 15 October 2025 (the “Extension”). On the basis of the most recent transparency notification (received on 3 July 2023) ST Holdings Sàrl, a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and fully owned subsidiary of ESHF, owns 1,515,573 Xior shares, which currently represents 4.26% of Xior’s capital. As a result of the Extension, the time pressure to sell these shares before the original expiry date of ESHF is removed.

## **9. Prospects**

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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.

## 10. Financial summary

### CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

<b>Assets</b> <i>(In thousands €)</i>	<b>30.09.2023</b>	<b>31.12.2022</b>
<b>I. FIXED ASSETS</b>	<b>3,303,284</b>	<b>3,144,761</b>
B. Intangible fixed assets	2,850	1,506
C. Investment property	3,174,983	3,026,885
a. Property available to let	2,700,764	2,517,237
b. Property developments	474,219	509,647
D. Other tangible fixed assets	11,628	11,105
a. Tangible fixed assets for own use	11,628	11,105
E. Financial fixed assets	66,713	66,052
Authorised hedging instruments	64,686	64,347
Other	2,027	1,705
G. Trade receivables and other fixed assets	19,661	20,101
H. Deferred taxes – assets	11,500	3,478
I. Shareholdings in associated companies and joint ventures, equity movements	15,950	15,635
<b>II. CURRENT ASSETS</b>	<b>123,250</b>	<b>71,137</b>
D. Trade receivables	3,908	3,732
E. Tax receivables and other current assets	44,687	44,491
a. Taxes	3,832	11,327
c. Other	40,855	33,164
F. Cash and cash equivalents	8,848	7,824
G. Accruals and deferrals	65,807	15,091
Prepaid property charges	46,987	3,711
Accrued rental income not due	14,542	3,821
Other	4,278	7,559
<b>TOTAL ASSETS</b>	<b>3,426,535</b>	<b>3,215,899</b>

<b>Liabilities</b> <i>(In thousands €)</i>	<b>30.09.2023</b>	<b>31.12.2022</b>
<b>EQUITY</b>	<b>1,470,972</b>	<b>1,486,461</b>
<b>I. Equity attributable to parent company shareholders</b>	<b>1,470,965</b>	<b>1,486,268</b>
A. Capital	635,643	620,103
a. Issued capital	641,127	625,546
b. Capital increase costs (-)	-5,484	-5,443
B. Issue premiums	708,650	686,144
C. Reserves	98,070	-6,164
Reserve for the balance of variations in the fair value of property	62,055	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	-30,421	-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	60,123	-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	-7,774	-7,405
Reserve for the translation differences arising from the translation of a foreign operation	-5,360	-2,755
Other reserves	102	29,602
Retained earnings from previous financial years	19,345	-2,330
D. Net result for the financial year	28,603	186,186
<b>II. Minority interests</b>	<b>7</b>	<b>193</b>
<b>LIABILITIES</b>	<b>1,955,563</b>	<b>1,729,437</b>
I. Non-current liabilities	1,777,495	1,472,890
B. Non-current financial debts	1,681,934	1,397,028
a. Credit institutions	1,423,657	1,138,689
b. Financial leasing	4,909	5,018
c. Other	253,367	253,322
E. Other non-current liabilities	17,758	2,038
F. Deferred taxes – liabilities	77,802	73,824
a. Exit tax	645	1,252
b. Other	77,157	72,572
II. Current liabilities	178,068	256,548
B. Current financial liabilities	66,453	163,592

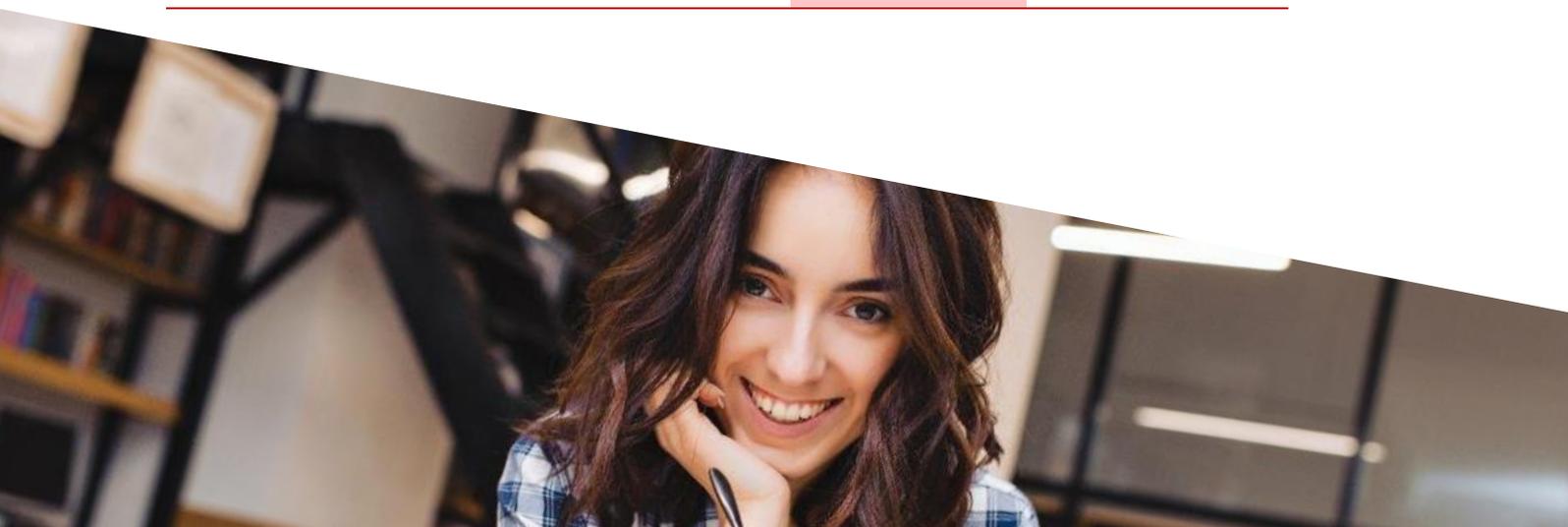
a. Credit institutions	66,453	163,592
D. Trade debts and other current liabilities	40,345	47,573
a. Exit tax	0	0
b. Other	40,345	47,573
Suppliers	17,532	22,291
Tenants	573	1,351
Taxes, wages and social security contributions	22,240	23,932
E. Other current liabilities	50,958	29,335
Other	50,958	29,335
F. Accruals and deferrals	20,312	16,048
a. Deferred property income	7,365	3,702
b. Accrued interest not due	3,179	3,343
c. Other	9,768	9,003
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,426,535</b>	<b>3,215,899</b>

### CONSOLIDATED PROFIT & LOSS ACCOUNT

<b>Income statement</b> <i>(In thousands €)</i>	<b>30.09.2023</b>	<b>30.09.2022</b>
I. (+) Rental income	106,473	76,137
(+) Rental income	94,250	72,669
(+) Rental guarantees	12,455	3,712
(-) Rent reductions	-232	-244
Impairments of trade receivables	-51	-502
<b>NET RENTAL INCOME</b>	<b>106,422</b>	<b>75,635</b>
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	18,113	14,753
- Transmission of rental charges borne by the proprietor	17,939	14,566
- Calculation of withholding tax and taxes on let properties	174	187
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-21,174	-19,202
- Rental charges borne by the proprietor	-20,969	-19,119
- Withholding tax and taxes on let properties	-205	-82
VIII. (+/-) Other rental-related income and expenditures	2,365	563
<b>PROPERTY RESULT</b>	<b>105,725</b>	<b>71,749</b>

IX. (-) Technical costs	-5,013	-3,561
Recurring technical costs	-5,124	-3,610
(-) Maintenance	-4,221	-3,033
(-) Insurance premiums	-904	-577
Non-recurring technical costs	112	49
(-) Damages	112	49
X. (-) Commercial costs	-647	-595
(-) Publicity, etc.	-489	-460
(-) Legal costs	-158	-136
XI. (-) Costs and taxes for non-let properties	-405	-450
XII. (-) Property management costs	-8,665	-5,039
(-) Management costs (external)	0	-85
(-) Management costs (internal)	-8,665	-4,954
XIII. (-) Other property charges	-5,746	-4,161
(-) Architects' fees	-39	-4
(-) Valuation expert fees	-528	-407
(-) Other property charges	-5,178	-3,751
(+/-) PROPERTY CHARGES	-20,476	-13,806
<b>PROPERTY OPERATING RESULT</b>	<b>85,249</b>	<b>57,943</b>
XIV. (-) General company expenses	-12,955	-7,591
XV. (+/-) Other operating income and costs	825	169
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>73,119</b>	<b>50,521</b>
XVI. (+/-) Result on the sale of investment property	-311	0
(-) Net sales of the investment properties (sales price – transaction costs)	10,011	0
(+) Book values of sold investment properties	-10,322	0
XVII. (+/-) Result on the sale of other non-financial assets	0	0
XVIII. (+/-) Variations in the fair value of investment property	-23,665	149,615
(+) Positive variations in the fair value of investment property	43,921	157,513
(-) Negative variations in the fair value of investment property	-67,586	-7,897
XIX. (+) Other portfolio result	-6,395	-27,558
<b>OPERATING RESULT</b>	<b>42,748</b>	<b>172,578</b>

XX. (+) Financial income	867	1,066
(+ Interest and dividends collected)	867	1,066
XXI. (-) Net interest costs	-17,105	-7,794
(-) Nominal interest paid on loans	-26,278	-4,883
(-) Reconstitution of the nominal amount of financial debt	-338	-307
(-) Costs of permitted hedging instruments	9,512	-2,603
XXII. (-) Other financial costs	-1,085	-1,687
- Bank costs and other commissions	-317	-1,276
Other	-768	-411
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	339	71,291
(+/-) FINANCIAL RESULT	-16,984	62,876
XXIV Share in the result of associated companies and joint ventures	208	414
<b>RESULT BEFORE TAXES</b>	<b>25,972</b>	<b>235,868</b>
XXV. Corporate taxes	-2,644	-1,991
XXVI. Exit tax	1,695	-220
XXVII. Deferred tax	3,376	-15,002
(+/-) TAXES	2,427	-17,213
<b>NET RESULT</b>	<b>28,399</b>	<b>216,655</b>
<b>EPRA EARNINGS</b>	<b>53,153</b>	<b>40,115</b>
<b>EPRA EARNINGS – GROUP SHARE</b>	<b>53,355</b>	<b>39,865</b>
<b>RESULT ON THE PORTFOLIO</b>	<b>-30,372</b>	<b>122,057</b>
<b>DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS</b>	<b>-5,071</b>	<b>15,222</b>
<b>VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES</b>	<b>547</b>	<b>71,705</b>
<b>EPRA EARNINGS  PER SHARE (in EUR)</b>	<b>1.50</b>	<b>1.41</b>
<b>EPRA EARNINGS  PER SHARE (in EUR) – GROUP SHARE</b>	<b>1.51</b>	<b>1.41</b>



## 11. Alternative performance measures (APMS): reconciliation tables

<b>EPRA earnings</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
Net result	28,399	218,655
Variations in the fair value of the investment property	23,665	-149,615
Other portfolio result	6,395	27,558
Result on the sale of investment property	312	0
Variations in the fair value of financial assets and liabilities	-547	-71,705
Deferred taxes with regard to IAS 40	-5,071	15,222
<b>EPRA earnings</b>	<b>53,153</b>	<b>40,115</b>
<b>EPRA earnings – group share</b>	<b>53,355</b>	<b>39,865</b>

<b>EPRA earnings after IFRIC 21 adjustment</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
Net result	28,399	218,655
Variations in the fair value of the investment property	23,665	-149,615
Other portfolio result	6,395	27,558
Result on the sale of investment property	312	0
Variations in the fair value of financial assets and liabilities	-547	-71,705
Deferred taxes with regard to IAS 40	-5,071	15,222
<b>EPRA earnings</b>	<b>53,153</b>	<b>40,115</b>
IFRIC 21 impact	1,454	1,179
<b>EPRA earnings after IFRIC 21 adjustment</b>	<b>54,607</b>	<b>41,294</b>
<b>EPRA earnings after IFRIC 21 adjustment – group share</b>	<b>54,809</b>	<b>41,044</b>

<b>Result on the portfolio</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
Result on the sale of investment property	-312	0
Variations in the fair value of the investment property	-23,665	149,615
Other portfolio result	-6,395	-27,558
<b>Result on the portfolio</b>	<b>-30,372</b>	<b>122,057</b>

<b>Average interest rate</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
Nominal interest paid on loans	26,278	4,883
Costs of permitted hedging instruments	-9,512	2,603
Capitalised interest	15,351	4,829
Average outstanding debt for the period	1,718,213	1,066,045
<b>Average interest rate</b>	<b>2.49%</b>	<b>1.54%</b>
<b>Average interest rate excluding costs of permitted hedging instruments</b>	<b>3.23%</b>	<b>1.21%</b>

<b>Average financing costs</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
Nominal interest paid on loans	26,278	4,883
Costs of permitted hedging instruments	-9,512	2,603
Capitalised interest	15,351	4,829
Breakdown of the nominal amount of financial debt	338	307
Bank costs and other commissions	317	1,687
Average outstanding debt for the period	1,718,213	1,066,045
<b>Average financing costs</b>	<b>2.54%</b>	<b>1.79%</b>
<b>Average financing costs excluding costs of permitted hedging instruments</b>	<b>3.28%</b>	<b>1.46%</b>

Per 30.09.2023	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,470,965	1,470,965	1,470,965	1,470,965	1,470,965
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	7	7
<b>DEDUCTION</b>					
Deferred taxes related to FV earnings on IP	65,657	65,657	XXXXXXXXXX	65,657	XXXXXXXXXX
FV of financial instruments	-64,686	-64,686	XXXXXXXXXX	-64,686	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	2,850	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>ADDITION</b>					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	89,934	XXXXXXXXXX	XXXXXXXXXX
Transaction fees	181,220	n/a	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>NAV</b>	<b>1,653,156</b>	<b>1,469,086</b>	<b>1,560,899</b>	<b>1,471,943</b>	<b>1,470,972</b>
Fully diluted number of shares	35,618,161	35,618,161	35,618,161	35,618,161	35,618,161
<b>NAV per share</b>	<b>46.41</b>	<b>41.25</b>	<b>43.82</b>	<b>41.33</b>	<b>41.30</b>
<b>NAV per share – group share</b>	<b>46.41</b>	<b>41.25</b>	<b>43.82</b>	<b>41.33</b>	<b>41.30</b>

Per 30.09.2023	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	<b>3,174,983</b>	<b>100</b>	<b>100</b>
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
<b>IFRS equity attributable to shareholders excluding minority interests</b>	1,486,268	1,486,268	1,486,268	1,486,268	1,486,268
<b>Minority interests</b>	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	193	193
<b>DEDUCTION</b>					
<b>Deferred taxes related to FV earnings on IP</b>	72,572	72,572	XXXXXXXXXX	72,572	XXXXXXXXXX
<b>FV of financial instruments</b>	-64,347	-64,347	XXXXXXXXXX	-64,347	XXXXXXXXXX
<b>Intangible fixed assets in accordance with IFRS BS</b>	XXXXXXXXXX	1,506	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>ADDITION</b>					
<b>FV of fixed-income debts</b>	XXXXXXXXXX	XXXXXXXXXX	85,939	XXXXXXXXXX	XXXXXXXXXX
<b>Transaction fees</b>	143,285	n/a	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>NAV</b>	<b>1,637,778</b>	<b>1,492,987</b>	<b>1,572,207</b>	<b>1,494,686</b>	<b>1,486,461</b>
Fully diluted number of shares	34,752,543	34,752,543	34,752,543	34,752,543	34,752,543
<b>NAV per share</b>	<b>47.13</b>	<b>42.96</b>	<b>45.24</b>	<b>43.01</b>	<b>42.77</b>
<b>NAV per share – group share</b>	<b>47.13</b>	<b>42.96</b>	<b>45.24</b>	<b>43.00</b>	<b>42.77</b>

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	<b>3,026,885</b>	<b>100</b>	<b>100</b>
Portfolio subject to partial deferred tax and tax structuring	0	0	0

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

APM Name	Definition	Use
<b>EPRA earnings</b>	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
<b>Result on the portfolio</b>	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
<b>Average interest rate</b>	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
<b>Average interest rate excluding IRS interest charges</b>	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
<b>Average financing costs</b>	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
<b>Average financing cost excluding IRS interest charges</b>	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
<b>EPRA earnings per share</b>	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
<b>EPRA NAV</b>	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
<b>EPRA NNAV</b>	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.
<b>EPRA Net Reinstatement Value (NRV)</b>	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.
<b>EPRA Net Tangible Assets (NTA)</b>	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.
<b>EPRA Net Disposal Value (NDV)</b>	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
<b>EPRA Net Initial Yield (NIY)</b>	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
<b>EPRA Adjusted Net Initial Yield (Adjusted NIY)</b>	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
<b>EPRA rental vacancy</b>	Estimated rental value of vacant units divided by the estimated rental value of the total portfolio	Comparability with other RRECs and international property players
<b>EPRA Cost Ratio (including vacancy costs)</b>	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
<b>EPRA Cost Ratio (excluding vacancy costs)</b>	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

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## About Xior Student Housing

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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 30 September 2023, Xior Student Housing held a property portfolio of approximately EUR 3.17 billion. More information is available at [www.xior.be](http://www.xior.be).

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