

Results 9M 2024 Xior Student Housing

Interim results per 30.09.2024

25 October 2024

**XIOR**
STUDENT HOUSING

Solid 9M 2024 results: EPS & DPS guidance confirmed

Students choose Xior en masse: again full occupancy

Increased guidance LfL rental growth to 6.5% for FY 2024



Solid 9M 2024 results – strength student property confirmed with high LfL rental growth

- ◆ **Earnings and dividend guidance 2024 reconfirmed** at 2.21 EUR EPS and 1.768 EUR DPS with EPRA earnings at 1.53 EUR/share after IFRIC 21 adjustment based on strong first 9 months
- ◆ **Net rental income +14% YoY** thanks to **+6.8% LfL rental growth** and **98% occupancy rate**. Confirmation of strength of market, pricing power as well as affordability of student accommodation
- ◆ **Bridge loan fully repaid** and further **reduction of leverage to below 50%** remains the focus. Debt ratio and LTV at 50.30% pro forma and 51.68% respectively
- ◆ **Divestment plan** realised and approx. 25 MEUR **additional divestments** committed

Operational update – strong demand and pricing power mark successful academic year

- ◆ Successful start of new academic year with **higher rents** (+6.2% from October) leading to **increased guidance LfL rental growth to 6.5%** for FY 2024 (vs. 5.5%)
- ◆ Students continue to choose Xior en masse, ensuring **smooth rental season** and consistently high occupancy of 98%
- ◆ **Higher rents have no impact on demand**
- ◆ Unique market fundamentals will continue to support **further rental and earnings growth** without losing sight of affordability



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Highlights 9M 2024

3.3 billion

EUR

Fair value



98% occupancy rate



in **8** different countries

50.30%

Debt ratio (pro forma)



EPS 2.21 EUR

Reconfirmation
guidance 2024



51.68%

LTV



120,911 KEUR

net rental result



20,886

lettable units
(21,465 beds)



+6.5%

Guidance
LfL rental growth
FY 2024



ca. **1,000**

new student rooms
delivered in September

1. Key figures results 9M 2024 – LfL rental growth at new height and guidance raised

- **EPRA earnings** – group share **increases** to 62,272 KEUR after IFRIC 21 adjustment (+14% YoY)
- **EPRA earnings/share** – group share **rises to 1.53 EUR/share¹** after IFRIC 21 adjustment
- **Net rental income up 14%** to 120,911 KEUR vs Q3 2023 thanks to:
 - The delivery of **new projects**
 - **LfL rental growth** continuing again at **record level of 6.8% YoY**
 - **High and stable occupancy rate** at 98% for Q3 2024
- **Stable valuation portfolio** with +40 MEUR or **1.25% YtD**
- **Debt ratio decreases** to 50.82% and is **pro forma 50.30%** including the positive impact of the earn-out² payment in March 2025. **LTV** at 51.68%. **Further reduction of leverage below 50% remains the focus**
- **Financing cost and hedge ratio stable:** at 3.14% and 91% respectively
- **EPRA NAV/share³** – group share at 39.37 EUR vs 40.63 EUR on 31/12/2023
- **EPRA NTA/share³** at 39.26 EUR vs 40.55 EUR on 31/12/2023
- **Fair Value** property portfolio **increases to 3,271 MEUR**, with **20,886 lettable student units (21,465 beds)**. If the full committed pipeline is realised, the portfolio will increase to around 3.7 billion EUR, with 24,978 lettable student units⁴
- **Reconfirmation EPS and DPS guidance for 2024:** EPS of 2.21 EUR and DPS of 1.768 EUR
- **Increase guidance LfL rental growth to 6.5%** for FY 2024 thanks to high demand for student rooms and pricing power

2. Operational update – rapid rental & high retention mark successful academic year

Successful rental season

Students continue to choose Xior en masse, which ensured a particularly smooth letting process for academic year 24/25. On the one hand, there was high tenant retention and, on the other, vacant and newly delivered rooms were rented out in no time. In most countries, the academic year has already started and the letting season is coming to an end. In Poland & Germany, the academic year starts a bit later and currently the last rooms are being let. Occupancy remains high and stable at 98%, which implies full occupancy capacity when check-in and check-out procedures are taken into account. The new deliveries that are in ramp-up are also doing especially well, with Malmö in the lead with booking rate already at 96%.

This reconfirms the satisfaction of our tenants as well as strong demand for high-quality student rooms and the efficient operation of Xior's rental teams. Moreover, this also proves that price increases do not have a negative impact on demand. Strong demand and pricing power once again ensure a successful start to the new academic year: rents in October increase by +6.2% YoY leading to a substantial increase in guidance LfL rental growth to 6.5% for the full year 2024 from the previously communicated min. 5.5%.

The long-term macroeconomic outlook for student accommodation remains positive, as the sector benefits from resilient and growing demand for higher education and the increasing student population.

New deliveries/openings

Xior opened about 1,000 new student rooms in September, which have since then generated rental income. The properties are all in prime locations near popular universities. In Antwerp, Felix (199 units) and Drie Eiken

¹ The figures per share have been calculated on the basis of the weighted average number of shares, taking into account the dividend rights of the shares concerned, unless otherwise stated.

² Under IFRS, the earn-out liability was recorded as debt until it was paid in shares and converted to equity. The earn-out payment will take place on or around 31 March 2025 and is therefore not yet reflected in the debt ratio as at 30 September 2024 with a positive impact of -0.53% on the debt ratio.

³ Based on the number of shares outstanding.

⁴ Without taking into account ongoing divestments until they are fully realised.

(334 units) residences opened, located in a green oasis close to campus Groenenborger and campus Drie Eiken (Faculty of Life Sciences). In Eindhoven, Boschdijk Veste opened a stone's throw from TU/Eindhoven, with which Xior also signed an agreement to take 150 of the 240 units. The remaining rooms were let out in record time just a couple of hours. The Zaragoza residence in Spain (340 units) opened its doors on 26 September through an official opening ceremony with students, the neighbourhood and the municipality. Zaragoza also achieved a LEED Silver certification (external sustainability certification). Drie Eiken was officially opened on 22 October together with students, nearby neighbours and university staff.



Opening Pontoneros - Zaragoza



Felix - Antwerp



Opening 3 Eiken - Antwerp



Boschdijk Veste (Zernikestraat) - Eindhoven

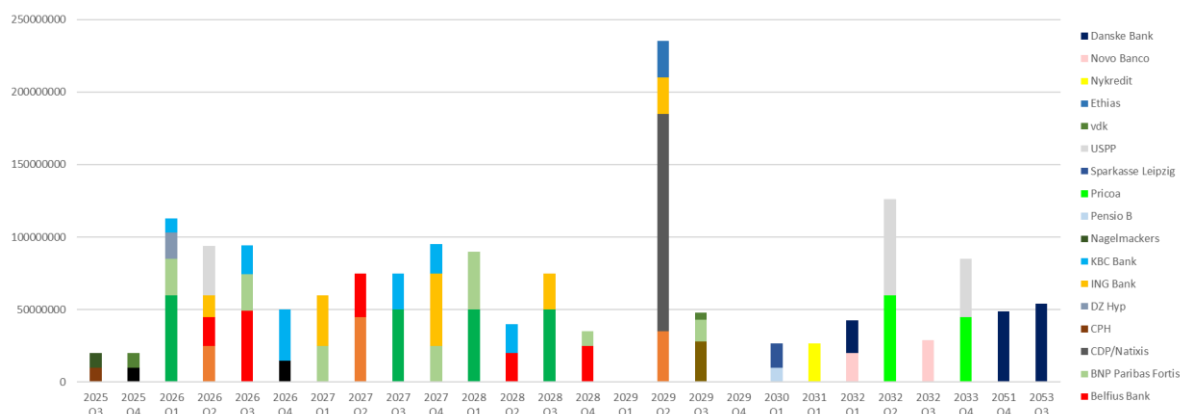
3. Financial update

Update divestments

The previously announced **divestment programme** was **fully realised** during Q3. In addition, new agreements were concluded in Q3 2024 for the sale of a number of smaller less efficient buildings for a total amount of approximately 25 MEUR⁵. The realisation of these is expected during Q4 2024. Xior continues to optimise its portfolio and views further sales opportunistically if they improve the average quality of the portfolio in terms of efficiency or sustainability.

Update financing

Xior also shifted gears in 2024 to extend or refinance financings as early as 12 months in advance. As already reported in the press release dated 2 September 2024, after repaying the remaining balance, Xior has fully repaid the bridge loan of 250 MEUR with ABN Amro. With this loan repaid, there are no loans maturing until Q3 2025. In Q3 2025, 2 smaller loans totalling 20 MEUR mature, which will only be repaid at maturity and not extended earlier to avoid relatively high costs. Below the new maturity table:



⁵ Subject to the usual (legal) conditions, such as due diligence, financing, administrative controls, etc.

Update Sustainable Finance Framework

Xior's Sustainable Finance Framework includes environmental criteria (E) to select and finance the greenest assets and social criteria (S) based on affordability and social pricing so that part of its portfolio also qualifies for social-linked financing. This is in line with Xior's environmental and social ambitions and commitments, in the context of rising prices and concerns about more affordable student housing.

As of 30 September, Xior has a total of 1.08 billion EUR in sustainable financing, of which 889 MEUR has already been drawn down. In total, Xior has about 2.2 billion EUR in sustainable assets, good to make all financing sustainable.



Financing cost and hedge ratio

The financing cost remains stable at 3.14% in Q3 2024 (vs. 3.14% as at H1 2024). The average maturity of the outstanding loans is 4.35 years. The hedge ratio as at Q3 2024 remains stable at 91% (vs. 91% at H1 2024) and covers a period of 6 years.

Interest Cover Ratio (ICR)

ICR remained stable at 2.53 as at 30 September 2024 (vs 2.54 as at H1 2024). Further deleveraging will further improve the ICR.

Net Debt/EBITDA

Net debt/EBITDA (adjusted) as at Q3 2024 improves to 12.37 (vs. 12.65 at H1 2024). For the full calculation, see Chapter 10 (Alternative Performance Measures (APMs)). Net debt/EBITDA is not a covenant.

4. Update financial calendar 2024-2025

Financial calendar 2024-2025	Date
Publication Annual Communiqué 2024	4 February 2025 (before market opening)
Publication of Annual Report	15 April 2025
Publication results per 31 March 2025 (Q1)	25 April 2025 (before market opening)
Annual General Meeting	15 May 2025
Payment date for 2024 Dividend (coupon 25 & 26)	21 May 2025
Publication results per 30 June 2025 (H1)	7 August 2025 (before market opening)
Publication results per 30 September 2025 (9M)	24 October 2025 (before market opening)



5. Consolidated financial results 9M 2024

Consolidated Income statement (In thousands €)	30.09.2024	30.09.2023
Net rental result	120,911	106,422
Property result	123,329	105,725
Operating result before result on the portfolio	90,047	73,119
Financial result (excluding variations in the fair value of financial assets and liabilities)	-26,417	-17,323
EPRA earnings ⁶ - group share	60,517	53,355
EPRA earnings – group share ⁶ after IFRIC 21 adjustment	62,272	54,809
Result on the portfolio (IAS 40) ⁶	2,576	-30,372
Revaluation of financial instruments (non-effective interest rate hedges)	-18,843	339
Share in the result of joint ventures	0	208
Deferred taxes	3,006	-5,071
Net result (IFRS)	41,454	28,399

Portfolio update	30.09.2024	30.09.2023
Number of lettable student units	20,886	19,536
Number of beds	21,465 ⁷	
Number of countries	8	8

⁶ 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. Section 5.8 of the Half-Yearly Financial Report 2024 includes the concepts that Xior considers APMs. The APMs are marked with ⁶ and are accompanied by a definition, an objective and a reconciliation (see Chapters 10 and 11 of this press release), as required by the ESMA Guideline.

⁷ From Q3 2024, the number of beds will also be reported.

Consolidated balance sheet <i>(In thousands €)</i>	30.09.2024	31.12.2023
Equity – group share	1,608,694	1,516,890
Fair value of the investment property ⁸	3,271,487	3,212,855
Loan-to-value	51.68%	52.40%
Debt ratio (Act on Regulated Real Estate Companies) ⁹	50.82%	52.88%
Debt ratio with earn-out in equity	50.30%	51.87%

Key Figures per share <i>(In €)</i>	30.09.2024	30.09.2023
Number of shares	42,344,283	35,618,161
Weighted average number of shares ¹⁰	40,706,703	35,347,804
EPRA earnings ¹¹ per share 🏠	1.49	1.50
EPRA earnings ⁵ per share 🏠 – group share	1.49	1.51
EPRA earnings ⁵ per share 🏠 after IFRIC 21 adjustment	1.53	1.54
EPRA earnings ⁵ per share 🏠 after IFRIC 21 adjustment – group share	1.53	1.55
Result on the portfolio (IAS 40) 🏠	0.06	-0.86
Variations in the fair value of hedging instruments	0.31	0.01
Net result per share (IFRS) ¹²	1.02	0.80
Share closing price	33.85	27.10
Net asset value per share (IFRS) ¹¹ – group share	37.99	41.30

The financial information for the period ending 30 September 2024 was prepared in accordance with International Financial Reporting Standards (IFRS).

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

⁸ The fair value of investment properties is the investment value as determined by an independent real estate expert, excluding transaction costs (see BE-REIT Association press release of 10 November 2016). The fair value corresponds to the carrying amount under IFRS.

⁹ Calculated in accordance with the Royal Decree of 13 July 2014 implementing the Law of 12 May 2014 on regulated real estate companies.

¹⁰ Shares are counted from the time of issue.

¹¹ Calculated on the basis of the weighted average number of shares.

¹² Based on the number of shares.

1. Net rental result





Xior achieved a net rental result of 120,911 KEUR for the first nine months of 2024, compared to 106,422 KEUR for the first nine months of 2023. This is an increase of 14%. This net rental result will continue to increase throughout the next quarter, as certain acquisitions or developments will only start generating rental income in the last quarter of 2024.





This relates mainly to the following properties:

- ◆ Zernikestraat, Eindhoven (Boschdijk Veste): this property was delivered systematically from the start of Q2 and generated full rental income from Q3 onwards;
- ◆ Campo Pequeno, Lisbon: this property was acquired at the end of Q2 2024 and generates rental income from then on;
- ◆ Xior Kraków: this property was acquired on 5 July 2024 and generates rental income from then on;
- ◆ Campus 3 Eiken, Antwerp: this site was completed over the summer and welcomed the first students from mid-September 2024;
- ◆ Felix, Antwerp: this site was completed over the summer and welcomed the first students from mid-September 2024.

As at 30 September 2024, Xior has been able to calculate like-for-like rental income for 61%. For this rental income, the company has achieved a year-on-year growth of 6.8% compared to 30 September 2023. The LfL rental growth increases as at October 2024 to 6.2% YoY, clearly reflecting the positive impact of the new prices for the just-started academic year. This leads to an increase in guidance for LfL rent growth over the full year 2024 to +6.5% compared to previously communicated 5.5% increase.

2. EPRA earnings

EPRA earnings  (excluding the portfolio result, excluding deferred taxes related to IAS 40 adjustments, and excluding the impact of the variation in fair value of financial assets and liabilities) amounts to 60,726 KEUR, up from 53,153 KEUR as at Q3 2023. EPRA earnings  – group share amounts to 60,517 KEUR. EPRA earnings  after IFRIC 21 adjustment is 62,481 KEUR as at 30 September 2024, compared to 54,607 KEUR for Q3 2023. EPRA earnings  after IFRIC 21 adjustment – group share amount to 62,272 KEUR.


EPRA earnings  per share¹³ amount to 1.49 EUR and EPRA earnings  per share – group share amount to 1.49 EUR. After IFRIC 21 adjustment, EPRA earnings  per share amount to 1.53 EUR and EPRA earnings  per share after IFRIC 21 adjustment – group share amount to 1.53 EUR.

In KEUR	30/09/2024	Per share	30/09/2023
EPRA earnings	60,726	1.49	53,153
EPRA earnings – group share	60,517	1.49	53,355
EPRA earnings – after IFRIC 21 adjustment	62,481	1.53	54,607
EPRA earnings – after IFRIC 21 adjustment – group share	62,272	1.53	54,809

As a result of the application of the accounting rule "IFRIC 21 Levies" (introduced in the 2015 financial year), the figures of 30 September 2024 include a provision for the full year 2024 with regard to real estate withholding tax, Dutch property taxes, taxes on secondary residencies and the so-called "subscription tax". This has a substantial negative impact on the result of the first three quarters of 2024, since these costs are not spread across all quarters, but are entirely booked against the first quarter.


The effect of this accounting treatment will reduce as the financial year progresses. If, however, these costs were recognised in profit and loss in a staggered manner, with one quarter of the cost being taken each quarter,

¹³ The EPRA earnings per share calculation is based on the weighted average number of shares on 30 September 2024, which was 40,706,703.

the result as at 30 September 2024 would increase by an amount of 1,755 KEUR. Under this assumption, EPRA earnings  – group share would amount to 62,272 KEUR.

3. Net result

The net result is 41,454 KEUR at 30 September 2024, compared to 28,399 KEUR at 30 September 2023. The net earnings per share amount to 1.02 EUR¹⁴. The increase in net result compared to last year is mainly due to the impact of fair value on investment properties and hedging instruments.

The net result includes the impact of variations in fair value of the investment property, other portfolio result, deferred taxes related 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 property portfolio

On 30 September 2024, the portfolio consists of 20,886 lettable student units. The total property portfolio is valued at 3.271 billion EUR as at 30 September 2024, representing an increase of 1.8% or 58,632 KEUR compared to 31 December 2023 (3,212,855 KEUR). This increase stems partly from the further completion/development of the property located at Boschdijk Veste in Eindhoven (NL), the Connect U project in Enschede (NL), the Brinktoren located in Amsterdam (NL), the Felix and 3 Eiken properties located in Antwerp (BE) and the acquisition of Campo Pequeno in Lisbon (PT) and the property located at Romanowicza St. 4 in Kraków (PL).

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

The current active pipeline amounts to an initial estimated investment value of c. 135 MEUR, with a total cost to come of c. 60.5 MEUR to finalise the active pipeline. For 2024, the cost to come amounts to c. 22 MEUR. The 2025-2026 cost to come amounts to 38.5 MEUR and takes into account the sale of part of Brinktoren to Ymere (committed sale), for which the capex has already been partly borne and is still partly investable.

If all committed acquisitions and projects in the active and landbank pipeline are realised, the portfolio will increase further to c. 3.7 billion EUR, with 24,978 lettable student units.

5. LTV

As of 30 September 2024, the LTV was 51.68%, compared to 52.40% as of 31 December 2023.

As at 30 September 2024, the debt ratio was 50.82% compared to 52.88% as at 31 December 2023. The debt ratio is still negatively impacted by the technical effect of booking the earn-out related to the Basecamp transaction: 17 MEUR of the original 34 MEUR is still recognised as debt under IFRS rules until it will be paid in shares (50% was meanwhile paid in shares on 18 April 2024, the remaining 50% including dividend rights will be paid on or around 31 March 2025). The capital increase on 18 April 2024 immediately reduced the debt ratio by 0.5%. The 2nd earn-out tranche (on or around 31 March 2025) will again have a positive effect of 0.5% on the debt ratio, since there is no cash out. Taking this technical effect into account, the debt ratio would be 50.30%.

¹⁴ This is based on the weighted average number of shares.

6. Financing

As at 30 September 2024, the Company had concluded financing agreements with 22 lenders for a total amount of 1,706 MEUR. As of 30 September 2024, the Company had drawn down a total of 1,661 MEUR in financing. Of the undrawn portion, 34.9 MEUR is held as backup for the amount of CP drawn down.

The Company strives to stagger the loan maturities: the average maturity is 4.35 years as at 30 September 2024. This does not include CP notes, all of which are short-term.

Moreover, Xior is to a large extent protected against a rising interest rate climate by the long-term hedging of its existing debt position, with 91% of the financing is hedged for a term of 6 years as of 30 September 2024, either via Interest Rate Swap agreements (1,093 MEUR) or via fixed interest rates (453 MEUR). As these hedges do not take place at the level of individual financings, but for a longer duration than the underlying loans, the coming to maturity of individual financings does not result in an additional interest rate risk.

The average financing cost[☞] for Q3 2024 is 3.14% (Q3 2023: 2.54%).

7. Major realisations in the first nine months of 2024

Sale of ESHF 2 Holdings SARL

On 2 January 2024, Xior announced that it had received a transparency notification from ESHF 2 Holdings SARL and ST Holdings SARL. With this notification, all remaining shares of ESHF 2 Holdings SARL were sold. Together with the termination of an agreement to act in concert, a downward crossing of the lowest threshold took place.

Extraordinary General Meeting of 19 February 2024

On 19 January 2024, Xior held its Extraordinary General Meeting. At the Extraordinary General Meeting, the renewal of the authorisation of the authorised capital was approved by the Company's shareholders.

Closing Basecamp

On 31 March 2023, Xior exercised its deferral right for the final part of the Basecamp acquisition (acquiring the management and development business and teams involved via a call option). On 10 April 2024, Xior published details surrounding the completion of this acquisition. For more information, see the press release of 10 April 2024 as well as the press release of 26 April 2024.

Announcement of contribution-in-kind earn-out Basecamp and capital increase

On 15 April 2024, Xior announced that the capital increase for payment of the first tranche of earn-out consideration, amounting to approximately 17 MEUR, in the context of the Basecamp acquisition, would take place on 18 April 2024. Under this issue, coupons No 24 and No 25 were detached, effective 16 April 2024 (ex-date). As part of the earn-out, a capital increase was carried out for 676,877 shares, at around 25.60 EUR per share. The new shares were listed on the stock exchange from 19 April 2024.

Annual General Meeting

The Annual General Meeting of Xior Student Housing NV was held on 16 May 2024, at which, among other things, the annual accounts for 2023 were approved. Among other things, the Annual General Meeting

approved the payment of a dividend of 1.768 EUR gross or 1.2376 EUR net per share (divided between coupons No 23 and No 24).

Optional dividend

On 16 May 2024, Xior announced the terms of an optional dividend. On 4 June, it was announced that Xior shareholders opted for approximately 42% of their dividend entitlement for a contribution of net dividend rights in exchange for new shares instead of paying the dividend in cash. This result led to a capital increase (including share premium) for Xior of approx. 18.91 MEUR through the creation of 670,432 new shares.

Acquisition 2 new residences via contribution in kind and new cornerstone shareholder

On 27 June 2024, Xior announced an agreement to acquire two operational student residences: Campo Pequeño in Lisbon, Portugal with 380 units and LivinnX in Kraków, Poland with 620 units (673 beds) and an average gross investment yield of 8.41%. These acquisitions are realised entirely through a contribution in kind against the issue of new shares at an issue price of 29.0196 EUR (not rounded). The total contribution value was approximately 80 MEUR. The shares were placed with Car Logistics Brussels NV (subsidiary of Katoen Natie Group SA), a new long-term shareholder in Xior's capital.

Private placement of Xior shares by Aloxe to Car Logistics Brussels

On 5 July 2024, the acquisition of the LivinnX residence in Kraków was completed. In preparation for the acquisition of these new shares, Aloxe NV made a private placement of an identical number of shares (1,216,453 shares) on 4 July 2024. These shares were placed through ING with Car Logistics Brussels NV (subsidiary of Katoen Natie SA) at the same price as the issue price namely 29.0196 EUR per share (not rounded). As the placement price was set equal to the issue price, no arbitrage gains were realised on the price of the shares.

Finalisation of acquisition residence LivinnX in Kraków, Poland

On 5 July 2024, Xior fully completed the acquisition of the LivinnX residence in Kraków, Poland. The LivinnX residence is a modern student residence, completed in 2019, with a total of 620 units, 673 beds and various common areas.

Special and Extraordinary General Meeting of 12 September 2024

On 12 September 2024, Xior held its Extraordinary and Special General Meeting. At the Extraordinary General Meeting, the renewal of the authorisation of the authorised capital was approved by the Company's shareholders. The [notarial deed](#) as well as the coordinated [Articles of Association](#) are available on Xior's website. At the Special General Meeting, the remuneration report was approved. The [minutes](#) of this meeting are available on Xior's website.

8. Prospects

Xior's focus remains to bring the LTV below 50%. Furthermore, the property portfolio is growing through further realisation of the active project development pipeline and through new acquisitions. The structural imbalance between supply and demand is expected to lead to further rent increases (like-for-like growth). Thanks to the increase in earnings as a result of the 2 recent acquisitions, the completion of approx. 1,000 new student rooms in 2024 and the increased expected LfL rental growth of 6.50% confirming the pricing power of student accommodation, Xior reaffirms its earnings forecast of at least 2.21 EUR per share & gross dividend expectation of 1.768 EUR per share (with a minimum payout of 80%) for FY 2024. This takes into account the impact on EPS of committed sales to date and new shares (10.8% new shares in 2024). Xior expects occupancy rate over 2024 to be in line with current occupancy rate.

9. Financial summary

CONSOLIDATED OVERVIEW OF FINANCIAL POSITION

Assets <i>(In thousands €)</i>	30.09.2024	31.12.2023
I. FIXED ASSETS	3,344,210	3,285,224
B. Intangible fixed assets	4,527	3,161
C. Investment property	3,271,487	3,212,855
a. Property available to let	2,894,881	2,710,234
b. Project developments	376,606	502,621
D. Other tangible fixed assets	11,216	11,476
a. Own-use tangible assets	11,216	11,476
E. Financial fixed assets	8,910	26,962
Permitted hedging instruments	6,330	25,179
Other	2,581	1,783
G. Trade receivables and other non-current assets	29,427	14,013
H. Deferred taxes - assets	16,993	15,517
I. Shareholdings in associated companies and joint ventures, movements in equity	1,651	1,240
II. CURRENT ASSETS	142,156	111,640
D. Trade receivables	2,926	3,969
E. Tax receivables and other current assets	54,596	28,226
a. Taxes	14,816	4,896
c. Other	39,780	23,329
F. Cash and cash equivalents	8,342	13,768
G. Accruals and deferrals	76,293	65,677
Prepaid property expenses	29,803	38,969
Accrued rental income not due	34,679	18,130
Other	11,811	8,578
TOTAL ASSETS	3,486,367	3,396,864
Liabilities <i>(In thousands €)</i>	30.09.2024	31.12.2023
EQUITY	1,609,923	1,517,667



I. Equity attributable to parent company shareholders	1,608,694	1,516,890
A. Capital	753,905	681,298
a. Issued capital	762,197	688,100
b. Capital increase costs (-)	-8,292	-6,802
B. Issue premiums	779,858	737,356
C. Reserves	33,677	108,134
Reserve for the balance of variations in the the fair value of property	34,399	62,055
Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	-34,896	-30,421
Reserve for the balance of the variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined by IFRS	24,637	60,123
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	-7,774
Reserve for the translation differences arising from the translation of a foreign operation	4,960	4,723
Other reserves	102	102
Retained earnings from previous financial years	12,249	19,325
D. Net result for the financial year	41,253	-9,897
II. Minority interests	1,229	777
LIABILITIES	1,876,444	1,879,197
I. Non-current liabilities	1,701,675	1,313,224
B. Non-current financial debts	1,619,493	1,217,937
a. Credit institutions	1,360,559	959,659
b. Financial leasing	5,577	4,878
c. Other	253,357	253,400
E. Other non-current liabilities	46	17,741
F. Deferred taxes - liabilities	82,136	77,545
a. Exit tax	366	565
b. Other	81,769	76,980
II. Current liabilities	174,769	565,972
B. Current financial liabilities	76,696	470,320
a. Credit institutions	76,696	470,320
D. Trade debts and other current liabilities	26,407	34,510

a. Exit tax	196	0
b. Other	26,211	34,510
Suppliers	6,462	9,629
Tenants	1,279	654
Taxes, wages and social security contributions	18,465	24,226
E. Other current liabilities	46,570	42,379
Other	46,570	42,379
F. Accruals and deferrals	25,096	18,764
a. Deferred property income	4,210	7,074
b. Accrued interest not due	5,393	2,557
c. Other	15,493	9,133
TOTAL EQUITY AND LIABILITIES	3,486,367	3,396,864

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Income statement <i>(In thousands €)</i>	30.09.2024	30.09.2023
I. (+) Rental income	121,168	106,473
(+) Rental income	109,026	94,250
(+) Rental guarantees	12,593	12,455
(-) Rental reductions	-451	-232
Impairments on trade receivables	-257	-51
NET RENTAL INCOME	120,911	106,422
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	21,798	18,113
- Transmission of rental charges borne by the proprietor	21,380	17,939
- Transmission of withholding tax and taxes on let properties	418	174
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-24,206	-21,174
- Rental charges borne by the proprietor	-23,758	-20,969
- Withholding tax and taxes on let properties	-448	-205
VIII. (+/-) Other rental-related income and expenditure	4,825	2,365
PROPERTY RESULT	123,329	105,725
IX. (-) Technical costs	-5,244	-5,013

Recurring technical costs	-5,311	-5,124
(-) Maintenance	-4,304	-4,221
(-) Insurance premiums	-1,007	-904
Non-recurring technical costs	67	112
(-) Damages	67	112
X. (-) Commercial costs	-1,087	-647
(-) Publicity, etc.	-755	-489
(-) Legal costs	-332	-158
XI. (-) Costs and taxes for non-let properties	-72	-405
XII. (-) Property management costs	-10,597	-8,665
(-) Management costs (external)	0	0
(-) Management costs (internal)	-10,597	-8,665
XIII. (-) Other property charges	-6,845	-5,746
(-) Architects' fees	-5	-39
(-) Valuation expert fees	-506	-528
(-) Other property charges	-6,334	-5,178
(+/-) PROPERTY COSTS	-23,845	-20,476
OPERATING PROPERTY RESULT	99,483	85,249
XIV. (-) General company expenses	-10,440	-12,955
XV. (+/-) Other operating income and costs	1,004	825
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	90,047	73,119
XVI. (+/-) Result on the sale of investment property	-24,812	-311
(-) Net sales of the investment properties (sale price - transaction costs)	134,981	10,011
(+) Book value of sold investment properties	-159,793	-10,322
XVII. (+/-) Result on the sale of other non-financial assets	0	0
XVIII. (+/-) Variations in the fair value of investment property	40,134	-23,665
(+) Positive variations in the fair value of investment property	94,868	43,921
(-) Negative variations in the fair value of investment property	-54,734	-67,586
XIX. (+) Other portfolio result	-12,746	-6,395
OPERATING RESULT	92,623	42,748
XX. (+) Financial income	2,945	867

(+) Interest and dividends collected	2,945	867
XXI. (-) Net interest costs	-27,750	-17,105
(-) Nominal interest paid on loans	-43,537	-26,278
(-) Reconstitution of the nominal amount of financial debt	-435	-338
(-) Cost of permitted hedging instruments	16,223	9,512
XXII. (-) Other financial costs	-1,612	-1,085
- Bank costs and other commissions	-217	-317
- Other	-1,394	-768
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	-18,842	339
(+/-) FINANCIAL RESULT	-45,260	-16,984
XXIV Share in the result of associated companies and joint ventures	0	208
RESULT BEFORE TAXES	47,363	25,972
XXV. Corporate taxes	-2,903	-2,644
XXVI. Exit tax	22	1,695
XXVII. Deferred taxes	-3,029	3,376
(+/-) TAXES	-5,910	2,427
NET RESULT	41,454	28,399
EPRA EARNINGS	60,726	53,153
EPRA EARNING – GROUP SHARE	60,517	53,355
RESULT ON THE PORTFOLIO	2,576	-30,372
DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS	3,006	-5,071
VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	-18,843	547
EPRA EARNINGS  PER SHARE (in EUR)	1.49	1.50
EPRA EARNINGS  PER SHARE (in EUR) – GROUP SHARE	1.49	1.51

10. Alternative performance measures (APMs): reconciliation tables

EPRA earnings	30.09.2024	30.09.2023
Net result	41,454	28,399
Variations in the fair value of the investment property	-40,134	23,665
Other portfolio result	12,746	6,395
Result on the sale of the investment property	24,812	312
Variations in the fair value of financial assets and liabilities	18,842	-547
Deferred taxes with regard to IAS 40	3,006	-5,071
EPRA earnings	60,726	53,153
EPRA earnings – group share	60,517	53,355

EPRA earnings after IFRIC 21 adjustment	30.09.2024	30.09.2023
Net result	41,454	28,399
Variations in the fair value of the investment property	-40,134	23,665
Other portfolio result	12,746	6,395
Result on the sale of the investment property	24,812	312
Variations in the fair value of financial assets and liabilities	18,842	-547
Deferred taxes with regard to IAS 40	3,006	-5,071
EPRA earnings	60,726	53,153
IFRIC 21 impact	1,755	1,454
EPRA earnings after IFRIC 21 adjustment	62,481	54,607
EPRA profit after IFRIC 21 adjustment – group share	62,272	54,809

Result on the portfolio	30.09.2024	30.09.2023
Result on the sale of investment property	-24,812	-312
Variations in the fair value of the investment property	40,134	-23,665
Other portfolio result	-12,746	-6,395
Result on the portfolio	2,576	-30,372

Average interest rate	30.09.2024	30.09.2023
Nominal interest paid on loans	43,537	26,278
Cost of permitted hedging instruments	-16,223	-9,512
Capitalised interest	12,532	15,351
Average outstanding debt for the period	1,721,740	1,718,213
Average interest rate	3.09%	2.49%
Average interest rate excluding cost of permitted hedging instruments	4.34%	3.23%

Average financing costs	30.09.2024	30.09.2023
Nominal interest paid on loans	43,537	26,278
Cost of permitted hedging instruments	-16,223	-9,512
Capitalised interest	12,532	15,351
Breakdown of the nominal amount of financial debt	435	338
Bank charges and other commissions	217	317
Average outstanding debt for the period	1,721,740	1,718,213
Average financing costs	3.14%	2.54%
Average financing costs excluding costs of permitted hedging instruments	4.39%	3.28%

Per 30.09.2024	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,608,694	1,608,694	1,608,694	1,608,694	1,608,694
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	1,229	1,229
DEDUCTION					
Deferred taxes related to FV earnings on IP	64,776	64,776	XXXXXXXXXX	64,776	XXXXXXXXXX
FV of financial instruments	-6,330	-6,330	XXXXXXXXXX	-6,330	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	4,527	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed income debts	XXXXXXXXXX	XXXXXXXXXX	63,225	XXXXXXXXXX	XXXXXXXXXX
Transaction fees	190,906	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,858,046	1,662,613	1,671,919	1,668,369	1,609,923
Fully diluted number of shares	42,344,283	42,344,283	42,344,283	42,344,283	42,344,283
NAV per share	43.88	39.26	39.48	39.40	38.02

NAV per share – group share	43.88	39.26	39.48	39.37	37.99
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Per 30.09.2024	Fair value	% of total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	3,271,487	100	100
Portfolio subject to partial deferred tax and tax restructuring	0	0	0

Per 31.12.2023	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,516,890	1,516,890	1,516,890	1,516,890	1,516,890
Minority interests	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	777	777

DEDUCTION

Deferred taxes related to FV earnings on IP	61,463	61,463	XXXXXXXXXXXX	61,463	XXXXXXXXXXXX
FV of financial instruments	-25,179	-25,179	XXXXXXXXXXXX	-25,179	XXXXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXXXX	3,161	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX

ADDITION

FV of fixed-rate debts	XXXXXXXXXXXX	XXXXXXXXXXXX	68,837	XXXXXXXXXXXX	XXXXXXXXXXXX
Transaction fees	183,110	N/A	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
NAV	1,736,284	1,550,013	1,585,727	1,553,951	1,517,667

Fully diluted number of shares	38,227,797	38,227,797	38,227,797	38,227,797	38,227,797
NAV per share	45.42	40.55	41.48	40.65	39.70
NAV per share - group share	45.42	40.55	41.48	40.63	39.68

Per 31.12.2023	Fair value	% of total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	3,212,855	100	100
Portfolio subject to partial deferred tax and tax restructuring	0	0	0

Net debt/EBITDA (adjusted)

The net debt/EBITDA (adjusted) is calculated from the consolidated accounts as follows: in the denominator the normalised EBITDA of the past 12 months (12M rolling) and including the annualised impact of external growth; in the numerator the net financial debt adjusted for the projects in progress multiplied by the group's loan-to-value (as these projects do not yet generate rental income but are already (partly) financed on the balance sheet).

In KEUR

30.09.2024

Non-current and current financial liabilities (IFRS)		1,690,612
-Cash and cash equivalents (IFRS)		-8,342
Net debt (IFRS)	A	1,682,270

Operating result (before portfolio result) (IFRS) 12M rolling	B	129,721
+Share of operating profit of joint ventures		416
EBITDA (IFRS)	C	130,137
Net debt/EBITDA	A/C	12.93

In KEUR

30.09.2024

Non-current and current financial liabilities (IFRS)		1,690,612
-Cash and cash equivalents (IFRS)		-8,342
Net debt (IFRS)	A	1,682,270
-Projects in progress x LTV		-194,630
-Financing to Joint ventures x LTV		-11,756
Net debt (adjusted)	B	1,475,885
Operating result (before portfolio result) (IFRS) 12M rolling	C	129,721
+Share of operating profit of joint ventures		416
Operating result (before portfolio result) (IFRS) 12M rolling	D	130,137
Bridge to normalised EBITDA		-10,793
EBITDA (adjusted)	E	119,344
Net debt/EBITDA (adjusted)	B/E	12.37

EPRA LTV

30/09/2024		Proport.	
EPRA LTV ratio	Group	consolidation	Combined
		share in JVs	
Add:			
Credit institutions	1,372,836		1,372,836
Commercial paper	64,419		64,419
Bond issues	253,357		253,357
Leasehold obligations	5,577		5,577
Net payable	15,413	-176	15,237
<i>(-) Long-term trade receivables</i>	6,200		6,200
<i>(-) Trade receivables</i>	2,968		2,968
<i>(-) Tax receivables and other current assets</i>	48,396	406	48,802
<i>(+) Trade debts and other current debts</i>	26,407	230	26,637
<i>(+) Other current liabilities</i>	46,570		46,570
Exclusion:			
Cash	8,342	4	8,346
Net debt (a)	1,703,260	-180	1,703,080
Add:			
Property available for rent	2.894.881		2.894.881
Project developments	376,606	5,121	381,727
Assets or groups of assets held for sale	0		0
Intangible assets	4,527		4,527

Receivables from associates and joint ventures	22,748	-5,914	16,834
Total property value (b)	3,298,762	-794	3,297,968
Real estate transfer tax	190,906		190,906
Total property value incl. RETTs (c)	3,489,668	-794	3,488,874
EPRA LTV (a/b)	51.63%		51.64%
EPRA LTV (incl RETTs) (a/c)	48.81%		48.81%

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

APM name	Definition	Use
EPRA earnings	Net result +/- variations in the fair value of the investment property +/- other portfolio result +/- result on the sale of investment property +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments	Measuring the results of the strategic operational activities, excluding variations in the fair value of investment property, other portfolio result, result on the sale of investment property and variations in the fair value of financial assets and liabilities and deferred taxes with regard to IAS 40. This indicates the extent to which dividend payments are covered by earnings
Result on the portfolio	Result on the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result	Measuring the realised and unrealised gain/loss on investment property
Average interest rate	Interest charges including IRS interest charges divided by the average outstanding debt during the period	Measuring average debt interest costs to allow comparison with peers and analysis of trends over time
Average interest rate excluding IRS interest charges	Interest charges excluding IRS interest charges divided by the average outstanding debt during the period	Measuring average debt interest costs to allow comparison with peers and analysis of trends over time
Average financing cost	Interest charges including IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring average debt interest costs to allow comparison with peers and analysis of trends over time
Average financing cost excluding IRS interest charges	Interest charges excluding IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring average financing costs to allow comparison with peers and analysis of trends over time
EPRA earnings per share	Net result +/- result on the sales of investment property +/- variations in the fair value of investment property +/- other portfolio result +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments, divided by the average number of shares	Comparability with other RRECs and international property players
EPRA NAV	This is the NAV that has been adjusted to include real estate and other investments at their fair value and to exclude certain items that are not expected to materialise in a business model with long-term investment property	Comparability with other RRECs and international property players
EPRA NNAV	EPRA NAV adjusted to take into account (i) the fair value of financial assets and	Comparability with other RRECs and international property players. EPRA NAV

	liabilities, (ii) fair value of debt and (iii) deferred taxes	metrics make adjustments to NAV per IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell property and aims to represent the value needed to rebuild the property	Comparability with other RRECs and international property players. EPRA NAV metrics make adjustments to NAV per IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Tangible Assets (NTA)	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred taxes to materialise	Comparability with other RRECs and international property players. EPRA NAV metrics make adjustments to NAV per IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Disposal Value (NDV)	Represents the shareholder value in a sell-out scenario, in which deferred tax, financial instruments and certain other adjustments are calculated to the full extent, after deduction of the resulting tax	Comparability with other RRECs and international property players. EPRA NAV metrics make adjustments to NAV per IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction rights and costs in case of hypothetical disposal of investment property	Comparability with other RRECs and international property players
EPRA Adjusted Net Initial Yield (Adjusted NIY)	This metric integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives	Comparability with other RRECs and international property players
EPRA rental vacancy	Estimated rental value of vacant units divided by the estimated rental value of the total portfolio	Comparability with other RRECs and international property players
EPRA Cost Ratio (incl. vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land	Comparability with other RRECs and international property players
EPRA Cost Ratio (excluding vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land	Comparability with other RRECs and international property players
EPRA LTV	A key measure to determine the percentage of debt to assessed value of properties. The EPRA LTV is calculated by dividing debt by the market value of the property	Comparability with other RRECs and international property players

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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, 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 2024, Xior Student Housing held a property portfolio worth approximately EUR 3.3 billion. More information is available at www.xior.be.

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