



Q1 2025 results Xior Student Housing

**Interim results
per 31.03.2025**

25 April 2025


XIOR
STUDENT HOUSING

Q1 2025 results fully in line with expectations
Debt ratio and LTV below 50%

Promising start rental season
Focus on internal growth and value creation
Guidance EPS and DPS confirmed at 2.21 EUR and 1.768 EUR



Q1 2025 results in line with expectations and positive outlook confirmed

- ◆ Q1 2025 EPRA earnings per share 0.56 EUR
- ◆ LfL rental growth of +5.50% (Q1 '25 YoY) and 98% occupancy rate drive income
- ◆ Portfolio valuation up by 30 MEUR (+0.9% vs Q4'24) due to positive effect of rental growth
- ◆ Debt ratio and LTV decreased to 48.01% and 48.80% respectively
- ◆ On course to full occupancy and rental growth thanks to **promising start of rental season**
- ◆ Confirmation **earnings guidance for 2025**: EPS of 2.21 EUR & DPS of 1.768 EUR
- ◆ Maintain **debt ratio and LTV below 50%**

Operational update: Xior sets the standard for student real estate in Europe

- ◆ **Rising demand** and **persistent shortages** drive demand for Xior's qualitative pan-European offering
- ◆ **Unique scalable platform** thanks to implementation **new digital IT system** with **full integration** between employees and students
- ◆ Successful roll-out of **Baselife & Basebuddy** programme results in substantial improvement in **student satisfaction (c. +10%)**
- ◆ Scaling up and increased focus on service and quality drive **operational margin > 85%**
- ◆ **CO₂ intensity** (kgCO₂/m²) of Xior's student residences **reduced** by more than **65%** between 2020 and 2024

Strategic focus on internal growth and value creation

- ◆ **LfL rental growth** forecast for 2025 confirmed at a **minimum of 5%**
- ◆ **Value creation** through execution of **active pipeline: rentabilisation** of 214 MEUR assets with limited cost to come (46 MEUR)
- ◆ Opportunistic **asset rotation** towards more profitable investments to improve operational margin

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Xior analyst & investor call
Friday 25 April 2025 from 13:00 CET to 14:00 CET

Dial-in details Microsoft Teams:

Click here

Highlights Q1 2025

3.4 billion EUR

Fair Value



98% Occupancy rate
in **8** different countries



25M EUR

EPRA earnings



Guidance

EPS €2.21

DPS €1.768



EPS €0.56

after IFRIC 21



44 M EUR

net rental result



20,769

lettable units
(21,348 beds)



Min. +5%

Guidance
LfL rental growth
FY 2025



48.01%

Debt ratio

48.80%

LTV



1. Key figures Q1 2025

- ◆ **EPRA earnings** - group share of **25,155 KEUR** after correction IFRIC 21 (+ **2.5%** YoY)
- ◆ **EPRA earnings** - group share amounts to **0.56 EUR** per share¹ after correction IFRIC 21
- ◆ **Net rental result** is 43,773 KEUR, stable vs Q1 2024 after execution of divestment programme, driven by:
 - the delivery of **new projects** and new **acquisitions**;
 - **high LfL rental growth** of **5.50%** in Q1 2025 (YoY); and
 - an **improvement** in **operational margin**. Xior aims for a normalised operating margin target of approx. 85% due to economies of scale and improved portfolio quality after divestments
- ◆ **Occupancy rate of 98%** remains high and stable
- ◆ **Positive revaluation** portfolio of **30 MEUR**, up 0.9% vs. Q4 2024
- ◆ **Fair Value of the portfolio** increases by approx. 45 MEUR to 3.36 billion EUR (+1.37% YtD) with 20,769 lettable student units (21,348 beds) as a result of, among others, the positive revaluation. If the full committed pipeline is completed, the portfolio will increase to c. 3.8 billion EUR with 25,519 lettable units
- ◆ **EPRA NAV/share** of 40.24 EUR (vs. 40.04 EUR on 31/12/2024) and EPRA NTA/share of 40.10 EUR (vs. 39.91 EUR on 31/12/2024)
- ◆ **Average cost of funding** falls to **3.04%** vs 3.10% on 31/12/2024
- ◆ **LTV falls to 48.80%** (vs. 50.99% at the end of 2024). Taking into account the Wroclaw acquisition, LTV would be 49.28%
- ◆ **Debt ratio falls to 48.01%** (vs. 50.64% at the end of 2024). Taking into account the impact of the earn-out payment² and the Wroclaw acquisition, the debt ratio would be 48.33%.
- ◆ **Interest Cover Ratio (ICR)** rises further to 2.75 (vs 2.67 as at Q4 2024). The ICR will improve further after the full integration of the recent acquisitions and further delivery of the pipeline
- ◆ **Net Debt/EBITDA (adjusted) improves** to 11.54 (vs. 11.83 as at Q4 2024)³. Net debt/EBITDA is not a covenant
- ◆ Guidance LfL **rental growth 2025** confirmed at **minimum 5%**
- ◆ **Confirmation of earnings forecast for 2025**: EPS of 2.21 EUR & DPS of 1.768 EUR with 80% pay-out (stable despite 11% additional shares)

2. Update portfolio and pipeline

New acquisitions

On 16 April 2025, Xior announced the successful completion of the acquisition of two student residences in Poland located in Wroclaw and Warsaw with an average initial yield of 10.5%. These strategic acquisitions strengthen Xior's position in the Polish market. The Warsaw residence was completed on 24 March 2025, while the acquisition of the Wroclaw residence was successfully completed on 16 April 2025, fully in line with the expected closing window. This will allow Xior to expand its offer by about 900 beds at once, which will result in a total of about 3,600 beds in Poland.

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 first earn-out payment took place on 18 April 2024. The second and final earn-out payment took place on 14 April 2025 (-0.50% additional impact on debt ratio).

³ For the full calculation, see Chapter 10 (Alternative Performance Measures (APMs)).

Acquisition details:

City	#beds/units	Total investment value (approx.)	Initial gross yield (approx.)	Completion	Operational & let
Wroclaw	775/775	55 MEUR	11.1%	2022	Yes
Warsaw	117/117	12 MEUR	8.0%	2022	Yes
Total	892/892	67 MEUR	10.5%		

Update divestments

The divestment programme announced in 2022 to reduce the debt ratio and optimise the portfolio was fully completed in 2024. In Q1 2025, the sale of two smaller buildings was still finalized for 5.5 MEUR with a total of 43 units. None of Xior's prime assets were sold, but a total of more than 50 non-strategic buildings, resulting in a significant improvement in the quality, as well as the profitability of the Xior portfolio. Additional sales were also initiated in Q2 of some non-strategic residences and development projects. Xior continues to opportunistically consider potential sales to improve the quality of the portfolio and create value for shareholders through asset rotation to newer and more profitable buildings.

Update execution pipeline

As of 31 March 2025, the portfolio consists of 20,769 lettable student units with a total value of 3.36 billion EUR. Xior also has a pipeline split into an "active" and "future" pipeline.

The "active pipeline" consists of projects for which construction has already started and which are currently in the execution phase. These projects will be delivered in the short term in 2025 & 2026. See below for details of active pipeline:

Active pipeline (in execution)									
Project	Permit	Target delivery	Est. # beds/units	Est. Rental income (m€)	Est. Total cost (€m)	Cost to date (€m)	Cost to come (€m)	Est. YoC	Notes
Brinktoren (part Xior)	Yes	2026	266		93				Part Ymere (€28m) committed sale at completion-capex has been borne by Xior
Brinktoren (part Ymere)	Yes	2026	112		28				
Bagatten Ghent	H2 2025e	2026	50		6				
Trasenster Seraing	Yes	2026	302		36				
Boavista Porto	Yes	2026	532		42				
Wenedow-Warsaw	Yes	2025	404		37				
Subtotal active pipeline			1,666		242	168	74		
Subtotal active pipeline after sale Ymere			1,554	12.9	214	168	46	6.02%	

The total investment cost of the current active pipeline is approx. 242 MEUR, with a total cost to come of approx. 74 MEUR to finalise these projects. Following the committed sale of part of Brinktoren to Ymere, the net investment cost amounts to 214 MEUR and the net cost to come is 46 MEUR, of which 30 MEUR in 2025 and 16 MEUR in 2026. The capex for the Ymere part has already been partially borne and is still partially to be invested, but will be recovered after sale in 2026. The total expected rental income for these projects is 13 MEUR for more than 1,500 units.

With a limited remaining investment cost of 46 MEUR, this will generate 12.9 MEUR in additional rental income in the short term, fully financed with own funds and maintaining the debt ratio below 50% without taking into account any positive revaluations. The realisation of this active pipeline contributes positively to EPRA earnings, resulting in an improvement of ICR and Net debt/EBITDA.

In addition, the company also has future development potential, the 'future pipeline,' consisting partly of development projects and partly of expansion opportunities at existing locations. These projects are in the pre-execution phase, which includes permit applications and/or studies into possible expansions. Xior has not yet started construction on these projects and may postpone the start of construction or sell the project. The total invested cost currently amounts to approx. 267 MEUR with an estimated yield on cost above 6.5%. If it is

opportune and possible to start one of these projects in the future, it will be included in the active pipeline with an estimate of the remaining costs to come and expected rental income.

If all projects in both the active and future pipeline are realised, the real estate portfolio will further grow to more than 3.8 billion EUR with more than 25,000 lettable student units.

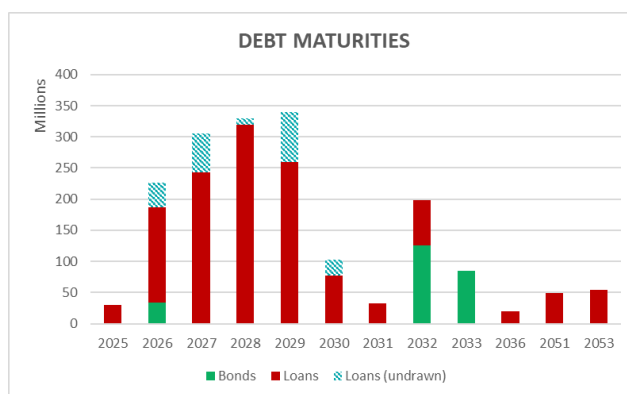
3. Financing update: 97% of refinancing covered for 15 months

In 2024, Xior shifted up a gear to extend or refinance financings a minimum of 12 months before maturity and increase the amount of available credit lines. The first major maturity will take place in Q3 2026 and the total amount of undrawn credit lines was raised to 136 MEUR by Q1 2025 (vs 25 MEUR by Q4 2024).

Maturity dates 2025 & 2026

Quasi all loans maturing in 2025 have been extended, except for 3 small loans maturing in Q3/Q4 2025 for a total amount of 30 MEUR. These will not be extended in advance but refinanced only at maturity to avoid relatively high costs. For the loans maturing in 2026, advanced negotiations are currently ongoing, some of them have already been extended.

More detail regarding the refinanced loans in the overview below:



Due date	Bank	Amount (€m)	Refinancing
Q4 2025 & Q4 2026	Banque de Lux	25	Already extended to Q4 2030
Q1 2026	BNP	25	Already extended to Q4 2028
Q1 2026	ABN AMRO	60	Already extended to Q2 2028
Q1 2026	KBC	10	Already extended to Q2 2028
Q2 2026	Argenta	25	Already extended to Q2 2030
Q2 2026	ING	15	Already extended to Q2 2029
TOTAL		160	

A number of new loans, with existing banks, were also concluded in the first months of 2025.

Bank	Amount (€m)	Duration	Notes
BNP	25	Q1 2030	
ING	20	Q1 2028	(3+1 years)
KBC	20	Q1 2029	
TOTAL	65		

Xior maintains strong and long-term relationships with its lenders, who continue to express interest in extending and increasing fundings.

Cost of funding and hedge ratio

The **average cost of funding** fell slightly to 3.04% (vs 3.10% as at Q4 2024) and the **hedge ratio** is 93% with an average maturity of 5.5 years.

Interest Cover Ratio (ICR)

Interest Cover Ratio (ICR) rises further to 2.75 (vs 2.67 as at Q4 2024). The ICR will improve further after the full integration of the recent acquisitions and further delivery of the pipeline.

Net debt/EBITDA (adjusted)

Net debt/EBITDA (adjusted) as at Q1 2025 is 11.54. For the full calculation, see Chapter 10 (Alternative Performance Indicators (APMs)). The Net debt/EBITDA is not a covenant.

4. Operational update

Rental season update

This year too, the rental season got off to a flying start in the first quarter and is currently in full swing. The overall occupancy rate remains unchanged and is still at 98%.

- ◆ In **Belgium**, traditionally the country where the rental season starts first, several open house days already took place in March, including in Antwerp and Hasselt. Once again, high retention rates of up to 70% were observed. Partly thanks to this high retention rate, all rooms in Ghent have already been let and approx. 80% of the rooms in Leuven have already been rented for the coming academic year. In April, after the first quarter, open house days will be organised again, which will ensure further letting of the still available rooms.
- ◆ **The Netherlands** continues to achieve full occupancy, partly thanks to open-ended contracts. Demand in the Netherlands is particularly high and shortages are substantial, so we expect full occupancy for the coming academic year as well.
- ◆ In **Iberia**, the rental season has also got off to a good start, fully in line with the first quarter of 2024. In Spain, for example, 48% of reservations have already been made (vs. 45% in Q1 2024). In Portugal, 65% of rooms have already been reserved, which is also in line with last year. The peak in reservations in these countries is traditionally a little later, so we are confident that we will also achieve full occupancy here.
- ◆ In the **other Xior countries**, the rental season has only just started, but here too the outlook is very positive based on the waiting lists and applications already received. For example, the brand-new residence in Warsaw Wenedów, expected to be opened very soon with 404 units, already has a waiting list of no less than 1,200 people.

Demand for quality student housing remains as high as ever in the eight Xior countries, despite rising rent prices. This high demand is further reinforced by the structural shortage in the European student housing market. According to research firm BONARD, there is only one student room available for every six students looking for housing.

Notes on new Spring Memorandum the Netherlands

The Dutch government's Spring Budget Memorandum proposes to temporarily freeze rent indexation for social rented housing in 2025 and 2026. The maximum rent increase for the social rented sector from 1 July 2025 will thus be reduced from 5% to 0%. A compensation scheme was also included to offset the loss of rental income. The rent freeze only affects social rents and thus only a part of the Dutch rental income. Rental income from social rent amounts to approx 30 MEUR per year. The estimated maximum impact of the rent freeze on indexation is around 640,000 EUR, without taking into account the compensation scheme of which further details are not yet known. However, the actual revenue impact will be lower because of the following factors:

- ◆ **Like-for-Like rental growth:** Xior NL's rental income grows not only through indexation but also through new leases at annually set maximum rents according to the housing rating system (WWS), which is not affected by the Spring Memorandum.
- ◆ **High tenant turnover:** As a provider of student accommodation, tenant rotation is relatively high, with a turnover of around 30% per year which automatically creates rental growth through new leases.

- ♦ **Optimisation of annual rents:** Through the ESG capex programme to improve energy labels, maximum rents are maximised to increase rental income.
- ♦ **Portfolio diversification:** More than 50% of the Dutch portfolio is not affected by the rent freeze, as it falls under mid and free rent, short stay and commercial rent.

In summary, the rent indexation freeze is limited only to the social rent part (50% of the Dutch portfolio) and rent adjustments according to the WWS will remain possible for new tenants so that rising rental income in 2025 and subsequent years in the Netherlands remains possible. Moreover, compensation schemes are expected, although further details are not yet known. The rent increases according to the WWS and the reduction of the transfer tax from 10.4% to 8% from 1 January 2026 have a positive impact on valuations. These government measures are also expected to reduce new supply in the Netherlands, which will only reinforce the existing imbalance between supply and demand. As of today, this new legislation is not yet in force.

Irregularities identified and addressed in Basecamp's Polish branch

During the integration of Basecamp's Polish branch, irregularities were identified in the relationship with a number of suppliers. Xior applies the highest standards of good governance and has an absolute zero-tolerance policy for any deviation from these standards. Xior therefore took swift action to thoroughly investigate and remedy the situation and has since taken the necessary steps to ensure the proper functioning and integrity of the Polish organisation. The potential financial impact for Xior is currently considered immaterial, but Xior remains committed to transparent communication, both now and in any potential future updates.

Baselife community & Basebuddy ambassador programme

The Baselife community platform is a crucial part of the Basecamp by Xior experience. This unique and vibrant 'community' is run by students, for students. A key pillar in the Baselife community are the Basebuddies. These are student ambassadors who work part-time in the residence where they live and take on some important tasks to shape the community and support the students of the residence.

Their duties consist of several components, including welcoming new residents and providing 24/7 on-site service and support. The Basebuddies also connect residents by planning events, for which they are provided with a monthly budget. The events are very diverse and range from an opening event or welcome drink, to movie nights, ping-pong tournaments, art classes and city tours. Seasonal events such as St Nicholas, Easter, Christmas, Halloween and carnival are also regulars.

Thus, a welcoming and supportive community forms in the residence that adds to and enhances the feeling of a 'second home' for students.

Half-yearly student survey results

'Occupancy is King & Service is Queen' is Xior's basic principle. Besides high occupancy, Xior strives to provide the best possible service to all students. The community platform mentioned above is a perfect example of this. To gauge student satisfaction with the service, Xior organises a survey twice a year in all their properties, one in Spring and one in late Fall. The first results of the latest survey were very positive: overall satisfaction across the portfolio reached 86.5%, an increase of close to 10 pp compared to the full result for 2024.

The high overall satisfaction confirms the promoting effect of the community programme on the students in the residences and shows that they feel comfortable and adequately supported there. This motivates Xior to develop the concept further within the organisation and roll it out in the various Xior countries. The Baselife programme is already successfully implemented in the Nordics, Germany and Poland, and is being rolled out in Belgium and Iberia.



New integrated IT platform & My Xior app

In 2021, Xior started digitising the entire customer journey via a new IT platform and the accompanying My Xior app. Meanwhile, the implementation and rollout of this digitalisation is progressing well and is fully on track.



The integration of all the steps taken by our target audience includes many components, which the digital platforms respond to perfectly. Through the digital environment, a student can easily book a room, carry out check-in and check-out and stay informed about announcements at the residence. In addition, the app is also suitable for taking care of practical matters during the stay, such as consulting an overview of invoices, making payments, requesting repairs, etc.



The IT platform and the My Xior app provide a unique integration of all kinds of services in one integrated platform. Both for back-end users (Xior employees) and front-end users (Xior students), this offers many advantages. For example, all data are consolidated in one system, and both financial and operational data and processes come together. This boosts the performance of our systems and ensures a smooth process for both Xior staff and students. Another great asset of these platforms is the scalability of the systems. With the IT platform and the My Xior app, Xior now has a *plug-and-play* system that can be deployed immediately for new residences and acquisitions, ensuring smooth and fast integration and direct access to our services for new students.

Currently, 50% of units in the Netherlands are already live (11 residences), with the aim of completing the go-live of the entire Dutch portfolio in 2025. This will be followed by Iberia from Q4 2025 and Belgium from 2026. To ensure a smooth rollout, operational teams are currently being trained on the IT platform and the My Xior app.

ESG update

On 15 April 2025, Xior published its annual financial report, including the sustainability report. This report is available on the [website](#) and includes Xior's key sustainability achievements in 2024.

♦ **Xior's CO₂ reduction plan:**

Xior is well on its way in achieving its net zero targets according to SBTi (Science Based Targets initiative). Xior submitted its 2023 CO₂ reduction plan to SBTi, which officially validated the targets and confirmed that Xior is in line with the Paris Agreement's 1.5°C target. For this, Xior has taken the year 2020 as its baseline.

The CO₂ intensity/m² (market-based) of our student residences decreased by **more than 65%** between 2020 and 2024 (from 37 kg CO₂e/m² to 12.63 kg CO₂e/m²). The previously set absolute target also shows a positive evolution in line with the improved intensity.

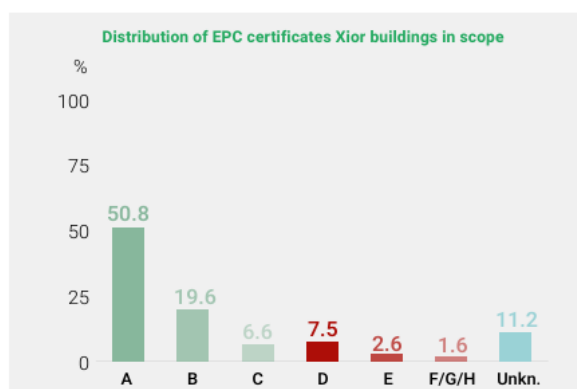
The new CSRD directive, including scope 3 emissions, makes it appropriate for Xior to carry out a complete reclassification of the three emission scopes. In addition, the strong growth of the portfolio has made the absolute emissions of the 2020 base year no longer relevant. Therefore, a reclassification and recalculation of the base year is currently being carried out and a completely new climate plan is being developed. Even though Xior falls outside the CSRD scope according to the recent Omnibus adjustment, Xior will still continue to measure all three scopes.






- ♦ **Energy awareness and monitoring:** In 2022, Xior concluded an agreement with IQBI, a specialist in energy monitoring, to map its data collection and environmental performance even better & more efficiently. Currently, IQBI's installation is in its completion phase for the existing portfolio, a parallel link is immediately established for new acquisitions and completions so that the energy consumption of the entire portfolio can always be monitored.

- ♦ **Green electricity:** In 2024, 100% of total electricity demand was met by green electricity (from renewable sources) vs 92% in 2023.

- ♦ **Sustainable buildings:** The majority of the buildings (77% in surface) have good energy scores, particularly A, B and C. With the implementation of the divestment programme (especially the least performing and least sustainable residences) and the implementation of the CO₂ reduction plan, the scores will further improve, clearly reflecting Xior's strategic commitment to greening its portfolio. The missing part of reports largely relates to reports that are still pending as a result of recent renovations or new construction projects.




5. Consolidated financial results Q1 2025

Consolidated income statement <i>(In thousands of €)</i>	31.03.2025	31.03.2024
Net rental result	43,773	43,786
Property result	45,438	45,725
Operating result before result on the Portfolio	28,916	30,966
Financial result (excluding variations in fair value of financial assets and liabilities)	-8,351	-10,155
EPRA earnings  ⁴ - group share	19,354	19,918
EPRA earnings- group share  after IFRIC 21 adjustment	25,155	24,543
Result on the portfolio (IAS 40) 	21,765	-12,507
Revaluation of financial instruments (non-effective interest rate hedges)	4,356	6,412
Share in the result of joint ventures	0	51
Deferred taxes	-3,725	696
Net result (IFRS)	41,951	14,505






Portfolio update	31.03.2025	31.03.2024
Number of lettable student units	20,769	19,875
Number of lettable beds	21,348	/
Number of countries	8	8

Consolidated balance sheet <i>(In thousands of €)</i>	31.03.2025	31.12.2024
Equity	1,759,741	1,634,504
Equity – group share	1,758,564	1,633,544
Fair value of the investment property ⁵	3,359,473	3,314,053
Loan-to-value	48.80%	50.99%
Pro forma Loan-to-value (incl acquisition Wroclaw)	49.28%	
Debt ratio (Act on Regulated Real Estate Companies) ⁶	48.01%	50.64%

⁴ 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 as from 3 July 2016 for the use and explanation of alternative performance measures. Chapter 10.8 of the Annual Financial Report 2024 includes the concepts Xior considers as APMs. The APMs are marked with  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.

⁵ 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.

⁶ Calculated in accordance with the Royal Decree of 13 July 2014 implementing the Law of 12 May 2014 on regulated real estate companies.

Pro forma debt ratio (including effect of Wrocław acquisition and earn-out in equity)	48.33%	
Key figures per share (In thousands of €)	31.03.2025	31.03.2024
Number of shares	45,221,981	38,227,797
Weighted average number of shares	45,221,981	38,227,797
EPRA earnings ⁷ per share 	0.43	0.52
EPRA earnings ⁷ per share  – group share	0.43	0.52
EPRA earnings ⁷ per share  after IFRIC 21 adjustment	0.56	0.64
EPRA earnings ⁷ per share  after IFRIC 21 adjustment – group share	0.56	0.64
Result on the portfolio ⁷ (IAS 40) 	0.48	-0.31
Revaluation of hedging instruments ⁷	-0.10	0.17
Net result per share (IFRS) ⁷	0.93	0.38
Share closing price	27.50	28.00
Net asset value per share (IFRS) (before dividend) – group share ⁸	38.89	40.04

The financial information for the period ended 31 March 2025 has been prepared in accordance with International Financial Reporting Standards (IFRS).

The published figures are consolidated figures; in accordance with the relevant legislation, associates and subsidiaries are consolidated.

5.1 Net rental result

During the first quarter of 2025, Xior realised a net rental result of 43,773 KEUR, stable compared to the first three months of 2024 (43,786 KEUR). Notwithstanding the divestment programme was fully completed, the net rental result remained stable due to the completion of multiple projects and some acquisitions. The net rental result will continue to increase in the coming quarters as certain acquisitions or developments will only start generating rental income during 2025.

This mainly concerns the following properties:

- ◆ Acquisition in Warsaw, Poland: acquisition was completed on 24 March 2025 and will generate rental income from then on;
- ◆ Acquisition in Wrocław, Poland: acquisition was completed on 16 April 2025 and will generate rental income from then on;
- ◆ Wenedów (Warsaw, Poland): property will be completed in summer and will generate rental income from the new academic year;

As of 31 March 2025, Xior has been able to charge like-for-like for 68% of its rental income. For this rental income, the company has achieved a year-on-year growth of 5.50% compared to 31 March 2024.





⁷ Calculated on the basis of the weighted average number of shares.




⁸ Based on the number of shares.

As a result of higher-than-expected LfL, project delivery and sale of non-core assets the operational margin also increases to 86.3% as at 31 March 2025. Xior aims at a normalised operational margin target of approx. 85% due to improved portfolio quality after divestments and integration and efficiencies following the Basecamp acquisition.

The average occupancy rate of the property portfolio was 98% for the first quarter of 2025.


5.2 EPRA earnings

EPRA earnings  (excluding portfolio result, excluding deferred taxes related to IAS 40 adjustments, and excluding impact of the change in fair value of financial assets and liabilities) amount to 19,555 KEUR, compared to 19,853 KEUR as at Q1 2024. EPRA earnings  - group share amounts to 19,354 KEUR. EPRA earnings  after adjustment for IFRIC 21 is 25,356 KEUR as at Q1 2025, up from 24,478 KEUR as at Q1 2024. EPRA earnings  after adjustment for IFRIC 21 adjustment - group share is 25,155 KEUR.

EPRA earnings  per share⁹ is 0.43 EUR, EPRA earnings  per share - group share is 0.43 EUR. After adjusting for IFRIC 21, EPRA earnings are 0.56 EUR per share and EPRA earnings per share  after adjusting for IFRIC 21 - group share are 0.56 EUR.


In KEUR	31/03/2025	Per share	31/03/2024	Per share
EPRA earnings	19,555	0.43	19,853	0.52
EPRA earnings - group share	19,354	0.43	19,918	0.52
EPRA earnings - after IFRIC 21 adjustment	25,356	0.56	24,478	0.64
EPRA earnings - after IFRIC 21 adjustment - group share	25,155	0.56	24,543	0.64

As a result of the application of the accounting rule "IFRIC 21 Levies" (which was introduced as from the 2015 financial year), a provision was included in the figures as at 31 March 2025 for the full year 2025 with regard to property tax, Dutch taxes on real estate, taxes on second homes and the so-called "subscription tax". This has a larger negative impact on the result of the first quarter of 2025, since these costs are not spread over the various quarters but are fully charged in the first quarter.

The effect of this accounting treatment will decrease as the financial year progresses. If, however, these costs were recognised in profit and loss in a staggered manner, with one-fourth of the cost taken in each quarter, the result as at 31 March 2025 would increase by an amount of 5,801 KEUR. Under this assumption, EPRA earnings  - group share would amount to 25,155 KEUR.

5.3 Net result

The net result is 41,951 KEUR as at 31 March 2025 compared to 14,505 KEUR as at 31 March 2024. The net result per share amounts to 0.93 EUR¹⁰. The increase in net result compared to last year is mainly due to the effect of fair value on the property portfolio, which was positive in Q1 2025 and negative in Q1 2024.

The net result includes the impact of the variation in fair value of investment properties, other portfolio result, deferred taxes related to IAS 40 and variations in fair value of financial assets and liabilities. EPRA earnings  is the net result adjusted for the elements mentioned above.

⁹ For the calculation of EPRA earnings per share, the weighted average number of shares on 31 March 2025, being 45,221,981, is taken into account.

¹⁰ This is based on the weighted average number of shares.

5.4 Fair value of property portfolio and pipeline

As at 31 March 2025, the portfolio consists of 20,769 lettable student units (21,348 beds). The total property portfolio is valued at an amount of 3,359,473 KEUR as at 31 March 2025. Revaluations increased in the first quarter due to the positive impact of rental growth. Portfolio revaluations increased to 0.9% vs Q4 2024 (+30 MEUR).

Xior also has a pipeline split into an "active" and "future" pipeline. The "active pipeline" consists of projects for which construction has already started and which are currently in the execution phase. These projects will be delivered in the short term in 2025 & 2026. The 'future pipeline' represents future development potential and consists partly of development projects and partly of expansion opportunities at existing locations, for which construction has not yet started. These projects are in the pre-execution phase. For more details, **see Chapter 2 - Portfolio & pipeline update above.**

If all projects in both the active and future pipeline are realised, the property portfolio will grow further to more than 3.8 billion EUR with more than 25,000 lettable student units.

5.5 LTV and debt ratio

Loan-to-value falls to 48.80% from 50.99% as at 31 December 2024. Including the Wrocław acquisition in April 2025, Loan-to-value increases pro forma to 49.28%.

As at 31 March 2025, the debt ratio decreased to 48.01% compared to 50.64% as at 31 December 2024. The debt ratio is still negatively impacted at 31 March 2025 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 already paid in shares on 18 April 2024, the remaining 50% including dividend rights was paid on 14 April 2025).


The capital increase of 14 April 2025 immediately reduced the debt ratio by 0.5%. Taking into account this technical effect, the debt ratio would be 47.51% as at 31 March 2025. Including the acquisition of Wrocław in January 2025, the pro forma debt ratio increases to 48.33%.

5.6 Financing

As at 31 March 2025, the Company had entered into financing agreements with 22 lenders amounting to 1,772 MEUR. As of 31 March 2025, the Company had drawn down financing 1,639 MEUR.

The Company seeks to spread the maturity of the loans; with the average maturity being 4.38 years as at 31 March 2025. This does not include the CP notes, all of which have short maturities but have normal long-term loans as backup.

Furthermore, Xior is largely protected against a rising interest rate environment by the long-term hedging of its existing debt position, with 93% of the financing (1,639 MEUR) being hedged as at 31 March 2025 for a maturity of 5.5 years, either through interest rate swap agreements (1,092 MEUR) or fixed interest rates (430 MEUR). As these hedges do not take place at the level of the individual financings, but for a longer term than the underlying loans, the expiry of the individual financings does not lead to additional interest rate risk.

The average financing cost  for Q1 2025 is 3.04% (Q4 2024: 3.10%).

6. Major realisations first quarter 2025

ABB of approx. 80 MEUR

On 21 January 2025, Xior successfully completed a capital increase through an accelerated private placement ("ABB"). The result was the issue of 2,877,698 new shares at an issue price of 27.80 EUR per share. Given the issue price and the number of new shares, the capital increase thus resulted in gross proceeds of 80,000,004 EUR. The new shares will be listed on the stock exchange from 21 January 2025.

Expansion in Poland with 2 new student residences

Xior announced on 16 January 2025 its intention to strengthen its position through the planned acquisition of 2 first-class and fully operational student residences in Wrocław and Warsaw. This will allow Xior to expand its offer by around 900 beds at once, resulting in a total of around 3,600 beds in Poland. These are residences in Wrocław (775 units) and Warsaw (117 units), accounting for an investment value of 55 MEUR and 12 MEUR respectively.



Wrocław (775 units)



Warsaw (117 units)

7. Major realisations after end of first quarter 2025

Extraordinary General Meeting held on 4 April 2025

On 4 April 2025, 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. The notarial deed as well as the [coordinated articles of association](#) are available on Xior's website.

Second and final earn-out Basecamp acquisition

On 9 April 2025, Xior announced that the second and final tranche of earn-out consideration, amounting to about 16M EUR, under the Basecamp takeover, would take place on 14 April 2025. In this context, coupon no 27 was detached on 10 April 2025 (ex-date). As part of the earn-out, a capital increase was carried out for 595,418 shares, at around EUR 26.896 per share. The new shares are listed on the stock exchange from 16 April 2025.

Publication of Annual Financial Report (including Sustainability Report) 2024

On 15 April 2025, Xior published its [Annual Financial Report](#) and published the notice of the Annual General Meeting.

Successful closing of two residencies in Wrocław and Warsaw

On 16 April 2025, Xior announced the successful completion of the acquisition of two prime student residences in Poland located in Wrocław and Warsaw. These strategic acquisitions, the signing of which was previously announced, strengthen Xior's position in the Polish market. The Warsaw residence was completed on 24 March

2025, while the acquisition of the Wrocław residence was successfully completed on 16 April 2025, fully within the expected timeframe.

8. Growth prospects

Taking into account the successful completion of the capital increase on 21 January 2025, and thanks to the increase in earnings due to the recent acquisitions announced in January 2025, the delivery of more than 1.000 new student rooms in 2024 and the like-for-like rental growth of 5.5% as at Q1 2025 confirming the pricing power of student accommodation, Xior expects to realise earnings per share (group share) of at least 2.21 EUR and dividend per share of at least 1.768 EUR for 2025 (i.e. at least stable compared to 2024) with a minimum payout of 80%. This takes into account the realised divestment plan, the amount of the capital increases of 21 January 2025 in the amount of approx. 80 MEUR as well as the newly issued shares on 14 April 2025 in the context of the second and final Basecamp earn-out payment in the amount of approx. 16 MEUR.

Given the current uncertain macro-economic environment, the focus remains on ongoing balance sheet discipline to keep the debt ratio and loan-to-value below 50% except for temporary overruns due to dividend payments, among other things.

For all of 2025, Xior expects an occupancy rate similar to the current occupancy rate.

9. Financial overview

CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

Assets <i>(In thousands of €)</i>	31.03.2025	31.12.2024
I. FIXED ASSETS	3,458,989	3,398,938
B. Intangible fixed assets	5,130	4,863
C. Investment property	3,359,473	3,314,053
a. Property available to let	2,959,153	2,905,287
b. Project developments	400,321	408,766
D. Other tangible fixed assets	11,328	11,309
a. Tangible fixed assets for own use	11,328	11,309
E. Financial fixed assets	16,872	7,690
Authorised hedging instruments	14,981	5,045
Other	1,891	2,645
G. Trade receivables and other fixed assets	35,890	34,775
H. Deferred taxes - assets	18,778	18,480
I. Investments in associates and joint ventures equity movements	11,516	7,768
II. CURRENT ASSETS	146,743	121,507
D. Trade receivables	2,356	3,015
E. Tax receivables and other current assets	62,446	37,603
a. Taxes	9,142	7,329
c. Other	53,304	30,274
F. Cash and cash equivalents	6,820	9,462
G. Accruals and deferrals	75,121	71,426
Prepaid property costs	24,344	28,318
Accrued rental income not due	40,789	37,109
Other	9,988	5,999
TOTAL ASSETS	3,605,732	3,520,445



LIABILITIES <i>(In thousands of €)</i>	31.03.2025	31.12.2024
EQUITY	1,759,741	1,634,504
I. Equity attributable to parent company shareholders	1,758,564	1,633,544
A. Capital	803,431	753,784
a. Issued capital	813,996	762,197
b. Capital increase costs (-)	-10,565	-8,413
B. Issue premiums	808,059	779,858
C. Reserves	105,355	33,955
Reserve for the balance of variations in fair value of property	34,399	34,399
Reserve for the impact on the fair value of the estimated transaction rights and costs on hypothetical disposal of investment properties	-34,896	-34,896
Reserve for the balance of the variations in the fair value of authorised hedging instruments not subject to hedge accounting as defined in IFRS	24,637	24,637
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 translation differences arising from the translation of a foreign operation	10,499	4,998
Other reserves	102	102
Retained earnings from previous financial years	78,388	12,488
D. Net result for the financial year	41,719	65,947
II. Minority interests	1,177	960
LIABILITIES	1,845,991	1,885,941
I. Non-current liabilities	1,602,575	1,670,740
B. Long-term financial debts	1,506,952	1,584,104
a. Credit institutions	1,247,448	1,325,163
b. Financial leasing	6,048	5,557
c. Other	253,455	253,384
C. Other non-current financial liabilities	5,594	0
E. Other non-current liabilities	46	46
F. Deferred tax liabilities	89,984	86,590
a. Exit tax	1,962	1,962
b. Other	88,022	84,629
II. Current liabilities	243,415	215,201

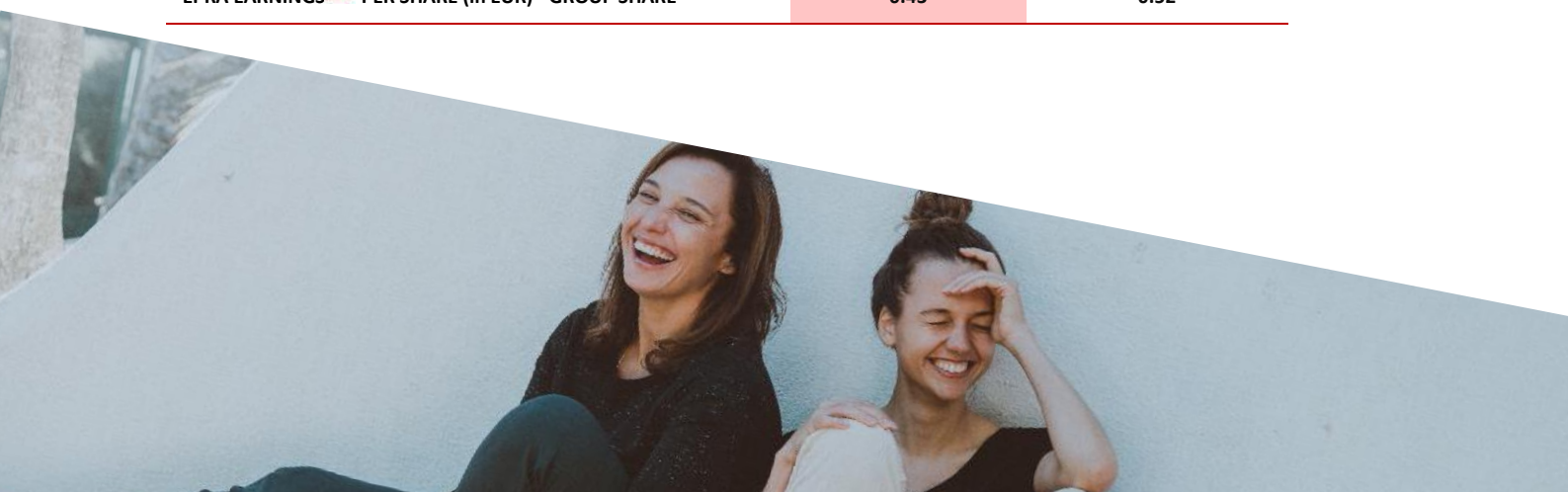
B. Current financial liabilities	139,237	111,388
a. Credit institutions	139,237	111,388
D. Trade debts and other current liabilities	25,885	31,979
a. Exit tax	0	0
b. Other	25,885	31,979
Suppliers	9,618	10,556
Tenants	1,097	1,026
Taxes, wages and social security contributions	15,170	20,387
E. Other current liabilities	51,951	52,748
Other	51,951	52,748
F. Accruals and deferrals	26,342	19,086
a. Property income received in advance	4,961	4,153
b. Accrued, unexpired interest	3,460	1,577
c. Other	17,921	13,356
TOTAL EQUITY AND LIABILITIES	3,605,732	3,520,445

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Income statement (In thousands of €)	31.03.2025	31.03.2024
I. (+) Rental income	43,882	43,786
(+) Rental income	39,094	38,455
(+) Rental guarantees	4,835	5,610
(-) Rental reductions	-47	-221
Impairments on trade receivables	-110	-57
NET RENTAL INCOME	43,773	43,786
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	7,602	8,117
-Transmission of rental charges borne by owner	7,275	8,061
-Transmission of withholding tax and taxes on let properties	327	56
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-9,092	-9,051
- Rental charges borne by the owner	-8,769	-8,877
- Fees and taxes on let buildings	-323	-173
VIII. (+/-) Other rental-related income and expenditure	3,155	2,873

PROPERTY RESULT	45,438	45,725
IX. (-) Technical costs	-1,944	-1,852
Recurring technical costs	-1,936	-1,847
(-) Maintenance	-1,582	-1,498
(-) Insurance premiums	-354	-350
Non-recurring technical costs	-7	4
(-) Damages	-7	4
X. (-) Commercial costs	-439	-197
(-) Publicity, etc.	-306	-118
(-) Legal costs	-132	-79
XI. (-) Costs and taxes for non-let buildings	0	-45
XII. (-) Property management costs	-3,414	-3,432
(-) Management costs (external)	0	0
(-) Management costs (internal)	-3,414	-3,432
XIII. (-) Other property charges	-7,065	-5,653
(-) Architects' fees	0	-4
(-) Valuation expert fees	-161	-170
(-) Other property charges	-6,905	-5,478
(+/-) PROPERTY COSTS	-12,862	-11,179
OPERATING PROPERTY RESULT	32,576	34,546
XIV. (-) General company expenses	-3,827	-3,756
XV. (+/-) Other operating income and expenses	166	176
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	28,916	30,966
XVI. (+/-) Result on the sale of investment property	-175	-2,358
(+) Net property sales (selling price - transaction costs)	5,293	30,041
(-) Book value of property sold	-5,468	-32,399
XVII. (+/-) Result on sales of other non-financial assets	0	0
XVIII. (+/-) Variations in the fair value of investment property	29,969	-8,121
(+) Positive variations in the fair value of investment property	43,397	13,662
(-) Negative variations in the fair value of investment property	-13,429	-21,783
XIX. (+) Other portfolio result	-8,028	-2,028

OPERATING RESULT	50,680	18,460
XX. (+) Financial income	1,279	121
(+) Interest and dividends collected	1,279	121
XXI. (-) Net interest costs	-8,838	-9,669
(-) Nominal interest paid on loans	-11,282	-14,801
(-) Reconstitution of the nominal amount of financial debt	-195	-115
(-) Cost of permitted hedging instruments	2,638	5,247
XXII. (-) Other financial costs	-792	-607
- Bank costs and other commissions	-231	-47
- Other	-562	-560
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	4,356	6,412
(+/-) FINANCIAL RESULT	-3,995	-3,742
XXIV Share in the result of associated companies and joint ventures	0	51
RESULT BEFORE TAXES	46,685	14,769
XXV. Corporate taxes	-1,009	-959
XXVI. Exit tax	-152	0
XXVII. Deferred taxes	-3,573	696
(+/-) TAXES	-4,734	-263
NET RESULT	41,951	14,505
EPRA EARNINGS	19,555	19,853
EPRA EARNINGS - GROUP SHARE	19,354	19,918
RESULT ON THE PORTFOLIO	21,765	-12,507
DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS	-3,725	696
VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	4,356	6,463
EPRA EARNINGS  PER SHARE (in EUR)	0.43	0.52
EPRA EARNINGS  PER SHARE (in EUR) - GROUP SHARE	0.43	0.52



10. ALTERNATIVE PERFORMANCE MEASURES (APMs): RECONCILIATION TABLES

EPRA earnings	31.03.2025	31.03.2024
Net result	41,951	14,505
Variations in the fair value of the investment property	-29,969	8,121
Other portfolio result	8,029	2,028
Result on the sale of the investment property	175	2,358
Variations in the fair value of financial assets and liabilities	-4,356	-6,463
Deferred taxes with regard to IAS 40	3,725	-696
EPRA earnings	19,555	19,853
EPRA earnings - group share	19,354	19,918

EPRA earnings after IFRIC 21 adjustment	31.03.2025	31.03.2024
Net result	41,951	14,505
Variations in the fair value of the investment property	-29,969	8,121
Other portfolio result	8,029	2,028
Result on the sale of investment properties	175	2,358
Variations in the fair value of financial assets and liabilities	-4,356	-6,463
Deferred taxes with regard to IAS 40	3,725	-696
EPRA earnings	19,555	19,853
IFRIC 21 impact	5,801	4,625
EPRA earnings after IFRIC 21 adjustment	25,356	24,478
EPRA earnings after IFRIC 21 adjustment - group share	25,155	24,543

Result on the portfolio	31.03.2025	31.03.2024
Result on the sale of investment property	-175	-2,358
Variations in the fair value of the investment property	29,969	-8,121
Other portfolio result	-8,029	-2,028
Result on the portfolio	21,765	-12,507

Average interest rate
31.03.2025
31.03.2024

Nominal interest paid on loans	11,282	14,801
Cost of permitted hedging instruments	-2,638	-5,247
Capitalised interest ¹¹	3,627	3,850
Average outstanding debt for the period	1,673,036	1,706,635
Average interest rate	2.93%	3.14%
Average interest rate excluding cost of permitted hedging instruments	3.56%	4.37%

Average financing costs
31.03.2025
31.03.2024

Nominal interest paid on loans	11,282	14,801
Cost of permitted hedging instruments	-2,638	-5,247
Capitalised interest ¹¹	3,627	3,850
Recomposition of the nominal amount of financial debt	195	115
Bank charges and other commissions	231	47
Average outstanding debt for the period	1,673,036	1,706,635
Average financing cost	3.04%	3.18%
Average financing cost excluding cost of permitted hedging instruments	3.67%	4.41%

Per 31.03.2025
EPRA NRV
EPRA NTA
EPRA NDV
EPRA NAV
EPRA NNAV

IFRS equity attributable to shareholders excluding minority interests	1,758,564	1,758,564	1,758,564	1,758,564	1,758,564
Minority interests	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	1,177	1,177
DEDUCTION					
Deferred taxes related to FV earnings on IP	69,244	69,244	XXXXXXXXXXXX	69,244	XXXXXXXXXXXX
FV of financial instruments	-9,387	-9,387	XXXXXXXXXXXX	-9,387	XXXXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXXXX	5,130	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
ADDITION					
FV of fixed income debts	XXXXXXXXXXXX	XXXXXXXXXXXX	69,650	XXXXXXXXXXXX	XXXXXXXXXXXX
Transaction fees	201,434	N/A	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
NAV	2,019,855	1,813,291	1,828,214	1,819,598	1,759,741

¹¹ Interest is capitalised on projects at the average interest cost. We refer to 10.6.9 in the 2024 Annual Financial Report regarding the valuation rule on capitalising interest costs. This valuation rule is applied consistently over the years.

Fully diluted number of shares	45,221,981	45,221,981	45,221,981	45,221,981	45,221,981
NAV per share	44.67	40.10	40.43	40.24	38.91
NAV per share - group share	44.67	40.10	40.43	40.21	38.89

Per 31.03.2025	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	3,359,473	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

Per 31.12.2024	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,633,544	1,633,544	1,633,544	1,633,544	1,633,544
Minority interests	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	960	960
DEDUCTION					
Deferred taxes related to FV earnings on IP	66,149	66,149	XXXXXXXXXXXX	66,149	XXXXXXXXXXXX
FV of financial instruments	-5,045	-5,045	XXXXXXXXXXXX	-5,045	XXXXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXXXX	4,863	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
ADDITION					
FV of fixed-rate debts	XXXXXXXXXXXX	XXXXXXXXXXXX	63,186	XXXXXXXXXXXX	XXXXXXXXXXXX
Transaction fees	194,096	N/A	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
NAV	1,888,744	1,689,785	1,696,730	1,695,608	1,634,504
Fully diluted number of shares	42,344,283	42,344,283	42,344,283	42,344,283	42,344,283
NAV per share	44.60	39.91	40.07	40.04	38.60
NAV per share - group share	44.60	39.91	40.07	40.02	38.58

As at 31.12.2024	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	3,314,053	100	100
Portfolio subject to partial deferred tax and tax structuring	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

31.03.2025

Non-current and current financial liabilities (IFRS)		1,639,480
-Cash and cash equivalents (IFRS)		-6,820
Net debt (IFRS)	A	1,632,660
Operating result (before portfolio result) (IFRS) 12M rolling	B	128,132
+Share of operating profit of joint ventures		0
EBITDA (IFRS)	C	128,132
Net debt/EBITDA	A/C	12.74

In KEUR

31.03.2025

Non-current and current financial liabilities (IFRS)		1,639,480
-Cash and cash equivalents (IFRS)		-6,820
Net debt (IFRS)	A	1,632,660
-Projects in progress x LTV		-195,357
-Financing to Joint ventures x LTV		-14,282
Net debt (adjusted)	B	1,423,021
Operating result (before portfolio result) (IFRS) 12M rolling	C	128,132
+Share of operating profit of joint ventures		0
Operating result (before portfolio result) (IFRS) 12M rolling	D	128,132
Bridge to normalised EBITDA		-4,815
EBITDA (adjusted)	E	123,317
Net debt/EBITDA (adjusted)	B/E	11.54

The bridge to normalised EBITDA takes into account the fact that for certain projects (partially yielding projects) certain revenues are received during the development phase, which must be corrected from EBITDA, since we also correct the debts for these projects from net debt. Hence the bridge is a negative correction.

EPRA LTV

31/03/2025

EPRA Loan-To-Value ratio	Group	Proport. consolidation share of JVs	Combined
Add:			
Credit institutions	1,295,802		1,295,802
Commercial paper	90,223		90,223
Bond issues	253,455		253,455
Net payable	5,560	961	6,521
<i>(-) Long-term trade receivables</i>	<i>8,180</i>		<i>8,180</i>
<i>(-) Trade receivables</i>	<i>2,356</i>		<i>2,356</i>
<i>(-) Tax receivables and other current assets</i>	<i>62,446</i>	<i>544</i>	<i>62,990</i>
<i>(+) Other non-current liabilities</i>	<i>46</i>		<i>46</i>
<i>(+) Trade debts and other current debts</i>	<i>25,885</i>	<i>1,505</i>	<i>27,390</i>
<i>(+) Other current liabilities</i>	<i>52,611</i>		<i>52,611</i>
Exclusion:			
Cash	6,820	380	7,200

Net debt (a)	1,638,220	581	1,638,801
Add:			
Property for own use*	11,328		11,309
Property available for rent	2,959,153		2,959,153
Project developments	400,321	9,350	409,671
Assets or groups of assets held for sale	0		0
Intangible assets	5,130		5,130
Receivables from associates and joint ventures	29,601	-7,696	21,905
Total property value (b)	3,405,533	1,654	3,407,187
Real estate transfer tax	201,434		201,434
Total property value incl. RETTs (c)	3,606,967	1,654	3,608,621
EPRA LTV (a/b)	48.10%		48.10%
EPRA LTV (incl. RETTs) (a/c)	45.42%		45.41%

31/12/2024

EPRA Loan-To-Value ratio	Group	Proport. consolidation share of JVs	Combined
Add:			
Credit institutions	1,364,001	1,323	1,365,324
Commercial paper	72,550		72,550
Bond issues	253,384		253,384
Net payable	34,887	299	35,186
<i>(-) Long-term trade receivables</i>	<i>9,268</i>		<i>9,268</i>
<i>(-) Trade receivables</i>	<i>3,015</i>		<i>3,015</i>
<i>(-) Tax receivables and other current assets</i>	<i>37,603</i>	<i>797</i>	<i>38,400</i>
<i>(+) Other non-current liabilities</i>	<i>46</i>		<i>46</i>
<i>(+) Trade debts and other current debts</i>	<i>31,979</i>	<i>1,096</i>	<i>33,075</i>
<i>(+) Other current liabilities</i>	<i>52,748</i>		<i>52,748</i>
Exclusion:			
Cash	9,462	530	9,992
Net debt (a)	1,715,360	1,092	1,716,452
Add:			
Property for own use*	11,309		11,309
Property available for rent	2,905,287		2,905,287
Project developments	408,766	7,639	416,405
Assets or groups of assets held for sale	0		0
Intangible assets	4,863		4,863
Receivables from associates and joint ventures	28,152	-7,320	20,832
Total property value (b)	3,358,377	319	3,358,696
Real estate transfer tax	194,096		194,096
Total property value incl. RETTs (c)	3,552,473	319	3,552,792
EPRA LTV (a/b)	51.08%		51.10%
EPRA LTV (incl. RETTs) (a/c)	48.29%		48.31%

*EPRA guidelines require that if property for own use is recognised in accordance with IAS 16, the fair value of the property for own use must be recognised. As this property is not measured at fair value, the carrying amount is used for the calculation in this table.

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 result 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 costs	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 NNNAV	EPRA NAV adjusted to take into account (i) the fair value of financial assets and liabilities, (ii) fair value of debt and (iii) deferred taxes	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 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 Loan-to-Value (LTV)	A key measure reflecting the extent to which activities are financed with debt capital	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

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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 31 March 2025, Xior Student Housing held a property portfolio worth approximately 3.36 billion EUR. More information is available at www.xior.be.

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