

Xior expands in Poland with two new student residences

2024: EPS and DPS confirmed at 2.21 EUR and 1.768 EUR

2025: EPS and DPS guidance minimum 2.21 EUR and 1.768 EUR



1. Expansion in Poland through acquisition of 2 prime student residences

Xior announces to strengthen its position in Poland through the planned acquisition of 2 prime and operational student residences in Wroclaw and Warsaw. This will allow Xior to expand its portfolio by approx. 900 beds at once, resulting in a total of approx. 3,600 beds in Poland.

| 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% | | |

The addition of these new residences in Poland as well as the addition of a fourth city (Wroclaw) strengthens Xior's presence in Poland, which is characterised by popular student cities with a large student population but also a large shortage of student residences, making Poland one of the most promising markets for further growth.

The proposed acquisitions will be financed by a capital increase via an exempt accelerated private placement to institutional investors within the authorised capital for an amount of up to 80 MEUR. See also the [press release](#) published in this context today.

2. Key figures FY 2024 and EPS/DPS guidance 2025

In the context of the capital increase through accelerated private placement to finance the expansion in Poland, Xior's statutory auditor has prepared a report regarding the accounting and financial data included in the special report of the Board of Directors acting on the intended capital increase. We refer to the available report of the auditor. In accordance with the applicable normative framework, in the course of its work, the statutory auditor carried out a review in accordance with ISRE 2410 ("limited review") of the historical accounting and financial data below included in the Board of Directors' report.

- ◆ **2024: EPRA earnings/share – group share (EPS) confirmed** at 2.21 EUR/share, fully in line with guidance, stable year-on-year, even with an average of 10.7% additional shares in 2024 and execution of divestment plan
- ◆ **2024: dividend/share (DPS) confirmed** at 1.768 EUR/share and will be submitted for approval at the Annual General Meeting on 15 May 2025

Including the Polish acquisitions announced today and the maximum amount of the intended capital increase, if successful, amounting to approx. 80 MEUR¹, the debt ratio and LTV fall below 50%, and Xior communicates its earnings and dividend expectations for 2025:

¹ Maximum 3,466,204 New Shares in accordance with report of the Board of Directors.

- ◆ **Debt ratio improves** to approx. 49.03% pro forma² and **LTV improves** to approx. 49.64% pro forma compared to 50.64% and 50.99% resp. as at 31 December 2024 (without acquisitions and intended capital increase)
- ◆ **2025 EPS/DPS guidance:** minimum 2.21 EUR (group share) and 1.768 EUR³ respectively. Thanks to the increase in earnings as a result of the recent acquisitions and those announced today, the completion of more than 1,000 new student rooms in 2024 and a like-for-like rental growth of 6.52% as at Q4 2024 confirming the pricing power of student accommodation, Xior expects to realise at least a stable EPS compared to 2024. This also takes into account around 245 MEUR of realised divestments since 2023. This outlook is based on current knowledge and situation and in the context of the current volatile macroeconomic environment.

3. Further details of acquisitions Poland

Wroclaw

The residence in Wroclaw is a new, recently completed residence (Q2 2022) that is fully operational and has a high occupancy in line with the business plan thanks to its prime location near the University of Wroclaw. It is the most modern residence of its kind in Wroclaw and will be operated under the new 'Basecamp by Xior' brand with an optimal combination of comfortable rooms (775 beds, 775 rooms), a wide range of communal facilities and extensive community offerings. The total investment value is approx. 55 MEUR with an initial gross investment yield of approx. 11.1%. There is a nomination agreement with the military school for 230 rooms, running until the end of September 2025. The residence is acquired with a long-term ground lease until 2089 and has a BREEAM Very Good label. A non-notarial purchase agreement was concluded between Xior and the seller and will be executed after the expiry of the pre-emption right period.

The residence is very centrally located 2 km from the old city centre and a 10-minute walk from the University of Wroclaw, which has 21,000 students. Moreover, the residence also enjoys excellent transport links to most university faculties in the city, which can be reached within about 20 minutes by public transport, making the residence accessible to a large proportion of Wroclaw's approximately 105,000 students. The attractive tourist location also ensures smooth summer rentals during the summer season.



The addition of this new residence in Poland as well as the addition of a fourth city strengthen Xior's presence in Poland, which is characterised by popular student cities with a large student population but also a large shortage of student residences, making Poland one of the most promising markets for further growth.

The student market in Wroclaw

Wroclaw is one of Poland's leading academic centres, with more than 105,000 students enrolled at the city's 13 major educational institutions. As Poland's 4th largest student city, Wroclaw offers a vibrant and dynamic student market, thanks in part to the presence of renowned universities such as the University of Wroclaw and the Wroclaw University of Technology. Excellent transport links and its central location make Wroclaw an attractive destination for both local and international students. Moreover, Wroclaw has a large shortage of student accommodation, with around 8,700 public student rooms and 2,067 private rooms, representing a private provision rate of only 2.0%.

² The pro forma debt ratio as at Q4 2024 was calculated including the positive impact of approx. -0.5% of the second earn-out payment under the Basecamp transaction and including the intended capital increase.

³ Including the planned capital increase for the payment of the second earn-out under the Basecamp transaction on or around 31 March 2025.

Warsaw

This Warsaw acquisition includes an already operational residence, located at a very convenient location in Poland's largest student city and the second largest student city in Europe with a total student population of 240,000 students.

This operational residence has a total investment value of approx. 12 MEUR and initial gross yield of approx. 8.0% and is acquired in full ownership with a fixed annual conversion fee for conversion from long-term ground lease to full ownership (17,000 EUR/year until 2042 included in the yield calculation). A binding Head of Terms was concluded between Xior and the seller with the expectation of a final sale agreement and delivery in late January/early February.

The brand new and high-quality residence (completed in Q4 2022) has 117 units for one or two residents and has high occupancy in line with the business plan. The residence is in a very good location 200 metres from the tram station with easy access to the city centre, the Central Business District and easily accessible to around 70,000 students from Warsaw University and Warsaw's Medical University, among others.



Xior already has a presence in Warsaw, with a brand new residence scheduled for completion in September 2025. The addition of this new location provides an efficiency advantage, giving a kick-start to Xior's presence in Warsaw. The current supply of modern student accommodation in Warsaw comprises only 1,900 beds, making the private provision rate less than 1%.

New funding raised and renewals

In Q4 2025, 2 smaller loans totalling 20 MEUR mature and will only be repaid at maturity and not extended earlier to avoid relatively high costs.

The following loans maturing in Q1 2026 have already been extended to date:

BNP: The 25 MEUR loan maturing as of Q1 2026 was extended to Q4 2028.

ABN AMRO Bank N.V.: The loan of 60 MEUR maturing as of Q1 2026 was extended until Q2 2028.

In addition, BNP granted an additional loan of 25 MEUR until Q4 2029 and ING has given an additional loan of 20 MEUR until Q1 2028 (3+1years).

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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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