



Annual Results 2024 per 31.12.2024

4 February 2025

**XIOR**
STUDENT HOUSING

2024:

Strong results driven by rental growth and full occupancy
Earnings and dividend per share confirmed at 2.21 EUR and 1.768 EUR

2025:

Value creation through internal growth by executing pipeline and monetizing landbank, optimizing operations and further rental growth



FY 2024 results: strong results driven by rental growth and debt reduction below 50%¹

- ◆ Pro forma **debt ratio and LTV below 50%** thanks to:
 - Successful capital increases in June/July 2024 and January 2025
 - Full realisation of divestment plan
- ◆ Substantial **improvement of financial strength and portfolio** through:
 - Deleveraging via sale of less efficient buildings and;
 - Reinvestment in new, profitable projects financed with new shares
 Always while maintaining shareholder value and improving liquidity and covenants
- ◆ Net **rental income +15%** YoY thanks to **+6.52% LfL rental growth** and **98% occupancy** rate. Confirmation of market strength, pricing power as well as affordability student accommodation
- ◆ 152 MEUR invested capex for a.o. completion and acquisition of approx. **2,000 new units** and further pipeline development
- ◆ Further growth of Xior's **unique pan-European platform**: Portfolio grows net with 1,022 new units (+5%) in multiple countries including the fully realized divestment plan
- ◆ **2024 earnings and dividend per share confirmed** at 2.21 EUR EPS and 1.768 EUR DPS

Outlook 2025: Focus on internal growth through execution expanded pipeline, rental growth and optimisation operations

- ◆ Objective to create value through internal growth to achieve earnings growth and keep debt ratio below 50%, to be achieved through:
 - Expected **LfL rental growth of minimum 5%** for 2025 without additional capex
 - Further **optimisation of operations**: Scale, better portfolio quality, cost control and streamlining of processes will lead to higher operational margins
 - **Further execution of the active pipeline**: Addition of approx. **1,200 new** lettable units in **2025-2026** with a total investment value of approx. 135 MEUR
 - **Rentabilisation of landbank² pipeline**: In addition to the existing active pipeline, additional projects are being launched from the own land bank that will rapidly contribute to profits through the delivery of at least **350 additional units** between **2026-2027**, to be financed from own working capital
- ◆ **Earnings and dividend forecast per share 2025**: 2.21 EUR EPS and 1.768 EUR DPS (i.e. at least stable vs 2024 despite approx. 11% additional shares vs 2024)

Christian Teunissen (CEO):

"The strong 2024 results confirm the strength of our strategy. Thanks to successful capital increases and an effective divestment plan, we brought our debt ratio and LTV below 50%. This not only significantly improved our financial strength, but also led to further growth and quality improvements in our portfolio. Our net rental income increased by 15%,

¹ Including the January 2025 capital increase.

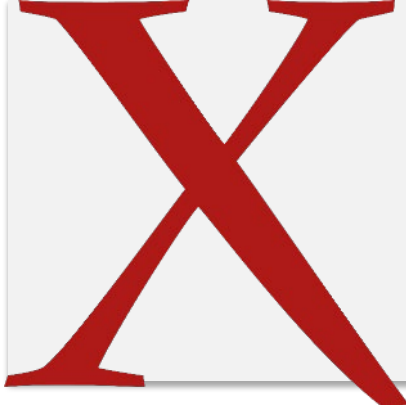
² The landbank pipeline refers to the projects that have been committed but not yet started.

underlining the strength of the market and our pricing power. With an occupancy rate of 98%, we continue to ensure the affordability and attractiveness of student accommodation.

Looking ahead to 2025, we continue to focus on internal growth while maintaining a healthy debt ratio. We look confidently to the new rental season, and again expect high like-for-like rental growth of minimum 5%, while maintaining a continuous focus on optimising our operational model. Also the further execution of our pipeline and additional strategic investments in our landbank pipeline will enable us to create value for our shareholders and make a bigger, more efficient and stronger Xior. The largest pan-European student platform will continue to grow.”

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Xior Analyst & investor call
Tuesday February 4, 2025 from 10:00 CET till 11:00 CET

Dial-in details via Microsoft Teams:

[**Click here**](#)

Highlights FY 2024

3.31 bn
EUR
Fair Value



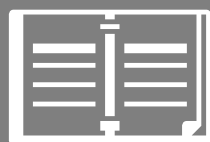
98% occupancy
rate



in **8** different countries

91 M EUR

EPRA earnings



EPS **2.21 EUR**
DPS **1.768 EUR**

Net rental result

168 M EUR
+15% YoY



20,695

+5%

Lettable units
(21,274 beds)

+6.52%

LfL rental
growth 2024



49.03%

Pro forma
debt ratio

49.64%

Pro forma LTV



1. Highlights FY 2024

Debt reduction and portfolio growth while maintaining shareholder value

Thanks to the tightly executed divestment programme and the strategic acquisition of immediately contributing investment opportunities in Poland and Portugal, financed by the issuance of new shares, Xior achieved its target of **bringing LTV and debt ratio below 50%**. All this was achieved while **maintaining shareholder value**. Higher investment returns offset the new shares, keeping earnings per share stable compared to the level of the previous year.

- ◆ **Debt ratio and LTV fall pro forma³ to 49.03% and 49.64% resp. compared to 52.88% and 52.40% on 31/12/2023**
- ◆ **EPRA earnings** – group share rises to 90,961 KEUR (+11% YoY)
- ◆ **EPRA earnings/share** – group share at **2.21 EUR/share⁴**, stable YoY, even with 10.7% additional shares on average compared to 2023
- ◆ **Dividend per share at 1.768 EUR/share** will be submitted for approval at the Annual General Meeting on 15 May 2025

Strong business model supported by a dynamic and growing market

- ◆ **Net rental income increases to 167,638 KEUR**, up 15% compared to 2023 thanks to:
 - The completion of **new projects** in Zaragoza, Eindhoven and Antwerp with a total of around 1,000 new beds
 - The **acquisition of new assets** in Lisbon and Kraków with a total of approx. 1,050 beds
 - **LfL rental growth** continuing once again at **record levels of 6.52% YoY**, outpacing inflation
 - **High and stable occupancy rate** at 98% for Q4 2024, meaning practically full occupancy when meticulous check-in and check-out procedures are taken into account

These acquisitions and completions as well as the new acquisitions already announced in January 2025 (Wrocław and Warsaw) will further increase the rental income in 2025.

The significant scarcity of high-quality student accommodation creates a dynamic environment in which Xior can maintain high occupancy rates as well as achieve rental growth above inflation.

- ◆ **With a promising start for the new letting season in March 2025**, Xior underlines its robust pricing position. Numerous applications have been received since December, confirming continued demand regardless of recent rent adjustments

Debt ratio and LTV fall below 50%: strengthening balance sheet and covenants

Including the successful capital increase on 21 January 2025, Xior achieves its target of bringing LTV and debt ratio below 50%. **Target remains to keep debt ratio and LTV below 50%.**

- ◆ **LTV falls to 49.64%** pro forma, down from 52.40% as at 31 December 2023 including the announced acquisitions and capital increase in January 2025.
- ◆ **Debt ratio falls to 49.03%** pro forma from 52.88% as at 31 December 2023 including the capital increase in January 2025 and the positive effect after payment of the second earn-out on or around 31 March 2025 under the Basecamp transaction.

³ Pro forma LTV includes the capital increase in January 2025. Pro forma debt ratio includes the capital increase in January 2025 and the positive impact (approx. -0.5%) of the second earn-out payment on or around 31 March 2025 as part of the Basecamp transaction.

⁴ Figures per share have been calculated on the basis of the weighted average number of shares, taking into account the dividend entitlement of the relevant shares, unless otherwise indicated.

- ◆ **Cost of debt** remains **stable** at 3.10% (vs 3.14% in Q3 2024). Average maturity of outstanding loans is 4.27 years (vs 4.35 years at Q3 2024).
- ◆ **Hedge ratio increases** to 92% (vs 91% as at Q3 2024) running over a 6-year period.
- ◆ **Interest Cover Ratio (ICR) increased** to 2.67 (vs 2.53 per Q3 2024). The ICR will improve further including the realised capital increase and announced acquisitions in January 2025.
- ◆ **Net Debt/EBITDA (adjusted) improves** to 11.83 (vs 12.37 per Q3 2024)⁵. Net debt/EBITDA is not a covenant.

Improving and optimising liquidity: refinancing and new loans

In 2024, Xior shifted up a gear to extend or refinance loans as early as 12 months before maturity. The first maturity date is only in Q1 2026 except for 4 smaller loans maturing in Q3-Q4 2025 (40 MEUR), which will only be repaid at maturity to avoid high costs. The following loans maturing in Q1 2026 have already been extended:

- ◆ BNP: The 25 MEUR loan maturing in Q1 2026 has been extended to Q4 2028.
- ◆ ABN AMRO Bank: The loan of 60 MEUR, maturing in Q1 2026 was extended until Q2 2028.
- ◆ KBC: The 10 MEUR loan maturing in Q1 2026 has been extended to Q2 2028.

In addition, the amount of **available credit lines is further increased by 65 MEUR**. BNP Paribas granted an additional loan of 25 MEUR until Q4 2029, ING granted an additional loan of 20 MEUR until Q1 2028 (3+1 years) and KBC has additionally allocated 20 MEUR until Q1 2029.

Portfolio and pipeline: positive revaluations and improving portfolio quality

- ◆ The total property portfolio is valued at 3.314 billion EUR as at 31 December 2024, an increase of +3.1% or 101 MEUR vs 31 December 2023 (3.213 billion EUR). This **increase** results, on the one hand, from the **positive revaluation (+58 MEUR or +1.8% YtD)** thanks to the decrease in average valuation yields and the positive effect of rental growth and, on the other hand, from the further completion/development of the pipeline and the recent acquisitions in Lisbon and Kraków. These elements more than offsets the realised divestment plan.
- ◆ The 2024 **valuation yield** for the entire portfolio is 5.71% compared to 5.73% at the end of 2023.
- ◆ The **divestment programme** started in 2023 is **fully completed** in 2024. None of Xior's prime assets were sold, instead a total of more than 50 less sustainable, much smaller and less efficient buildings were sold, resulting in a significant improvement in the quality and profitability of the Xior portfolio. 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.
- ◆ **EPRA NTA/share at 39.91 EUR** from 40.55 EUR as at 31/12/2023, a decrease mainly as a result of a higher number of shares.
- ◆ Further growth of **Xior's unique pan-European platform**: The **portfolio grows** by a net **1,022 units** year-on-year to **20,695 lettable student units** (21,274 beds), notwithstanding realised divestments. If the full potential pipeline is realised, the portfolio will increase to around 3.7bn EUR, with 25,562 lettable student units (26,153 beds).

Strengthening with new reference shareholder

In 2024, Xior welcomed **Katoen Natie Group** (through subsidiary Car Logistics Brussels NV) as a new reference shareholder after fully subscribing to the capital increases in the context of the acquisition of two new operational student residences in Poland (Kraków) and Portugal (Lisbon). This is a purely financial investor who will not play an active role in the management or governance of the company. This additional cornerstone shareholder in Xior's capital is a sign of confidence in Xior's real estate segment, management and strategy.

2. Outlook 2025

Objective for 2025

In 2025, Xior will continue to focus on value creation through internal growth with internal financing through existing liquidity and auto financing. On the one hand, internal growth is realized by optimising rents and improving operational margins. On the other hand, in a scarcity market, which guarantees high occupancy rates

⁵ For the full calculation, see Chapter 12 (Alternative Performance Measures (APMs)).

and strong pricing power, Xior aims to further strengthen its position as the largest pan-European platform on the continent through the further development of the existing active pipeline as well as to start up additional projects from the landbank pipeline in the short term, thereby benefiting even more from scale.

Strategic focus

The most efficient way to strategically allocate resources while maintaining a debt ratio below 50%, profitability and improving financial covenants, is, in addition to the further development of the existing active pipeline, the startup and rentabilisation of an additional part of the landbank pipeline. A couple of investment projects will be launched in the short term where the financing will be carried entirely from the own working capital. In this way, Xior is able to realise additional growth and additional profitability in a very efficient way while maintaining a healthy debt ratio and without additional capital other than its auto financing.

Key initiatives for 2025

- ◆ Launch new letting season with expected **LfL rental growth of minimum 5%** and expected **occupancy** of approx. 98% for 2025, without any additional capex needs for the existing portfolio
- ◆ **Optimising operations:** Through scale, improved portfolio quality, cost control and streamlining of processes, Xior expects to realise higher operational margins
- ◆ **Further execution of the active pipeline:** Addition of approx. 1,200 new lettable units in 2025-2026 with a total investment value of approx. 135 MEUR
- ◆ **Rentabilisation of landbank pipeline:** In addition to the existing active pipeline, the (re)development of a couple of additional projects from Xior's own landbank pipeline will be initiated in the coming months. The analysis and planning is currently ongoing and once the selection is finalised, further details will be communicated. This will allow to capitalise efficiently and relatively fast, with limited additional capex, on the investments already made in the land bank and existing buildings. These projects will be fully financed over the next years with own auto financing. As a result, Xior expects to grow the portfolio by at least **350 additional units** between **2026-2027**

Financial outlook for 2025

- ◆ **Earnings and dividend forecast:** for 2025, Xior expects earnings per share (EPS) of 2.21 EUR and dividend per share (DPS) of 1.768 EUR. This is at least stable compared to 2024, despite an approx. 11% increase in the number of shares.
- ◆ **Maintain debt ratio and LTV:** The focus on internal growth ensures further value creation and the maintenance of a debt ratio and LTV below 50%.

3. Operational update

3.1 Operations and organisation update

Xior remains strategically positioned in a strong student market, characterised by a significant shortage of quality student accommodation and a growing number of students. This situation is leading to increasing demand, resulting in high occupancy rates and driving rental growth. In the eight countries where Xior operates, teams are diligently preparing for the start of the 2025-2026 rental season, which will start around March 2025 in most countries.

Xior looks to the upcoming 2025-2026 rental season with confidence. The continued growth of the student population and the early inflow of applications point to a promising academic year. The continuing shortage of quality student accommodation continues to drive demand for our services. Xior's unique pan-European platform offers students the advantage of having access to high-quality housing in various cities throughout Europe. Thanks to its strong brand name and close-knit community, students can easily move from one location to another. This makes studying in different locations not only possible, but also attractive and hassle-free. Xior ensures that students feel at home anywhere and can fully focus on their academic success.

Deliveries and acquisitions 2024

In 2024, the growth of Xior's portfolio continued with the completion of four new properties from its own pipeline in the Netherlands, Belgium and Spain. Xior also acquired operational residences in Portugal and Poland, markets with significant shortages that urgently need new supply and will be able to easily fill this in.

The following residences were fully completed in 2024:

- ◆ Zaragoza (Spain)
- ◆ Zernikestraat Eindhoven (the Netherlands)
- ◆ Drie Eiken (Belgium)
- ◆ Felix (Belgium)



Zaragoza (ES)
340 units/382 beds



Zernikestraat, Eindhoven (NL)
240 units/beds



Drie Eiken, Antwerp (BE)
334 units/beds



Felix, Antwerp (BE)
199 units/beds

The following residences were acquired in 2024:

- ◆ Campo Pequeno Lisbon (Portugal)
- ◆ Basecamp by Xior Kraków (Poland)



Campo Pequeno, Lisbon (PT)
380 units/380 beds



Basecamp by Xior Kraków (PL)
620 units/673 beds

This added a total of approx. 2,200 lettable beds to the portfolio. Xior's Warsaw residence is also scheduled to open in 2025. In addition, Xior also announced the planned acquisition of 2 properties in Poland (Warsaw and Wroclaw), adding more than 1,300 beds to the portfolio in 2025. The acquisition of the Warsaw residence is scheduled for February, as announced. The acquisition of Wroclaw will take place after the expiration of the pre-emption period.

Entry Boavista

After obtaining the permit in 2024, the development in Boavista was started. Xior has acquired 25+1% of the project company and will acquire the remaining shares in the project company upon project completion, scheduled no later than 31 August 2026. The residence has 532 units/beds in total.

Basecamp by Xior

In the second half of 2024, Xior launched the sub-brand 'Basecamp by Xior'. This is an intermediate step in the full rebranding to Xior, as the Basecamp name has major market awareness and brand value among the target audience, which is in this way captured and transferred to Xior. This sub-brand was first successfully introduced with the acquisition in Krakow, and has already started to be known in the Polish, Nordic and German residences.

Yardi

The Yardi transformation project continues to progress. Currently, five of Xior's properties have successfully gone live with the new system. This has allowed Xior to thoroughly test and configure the system so that it fully

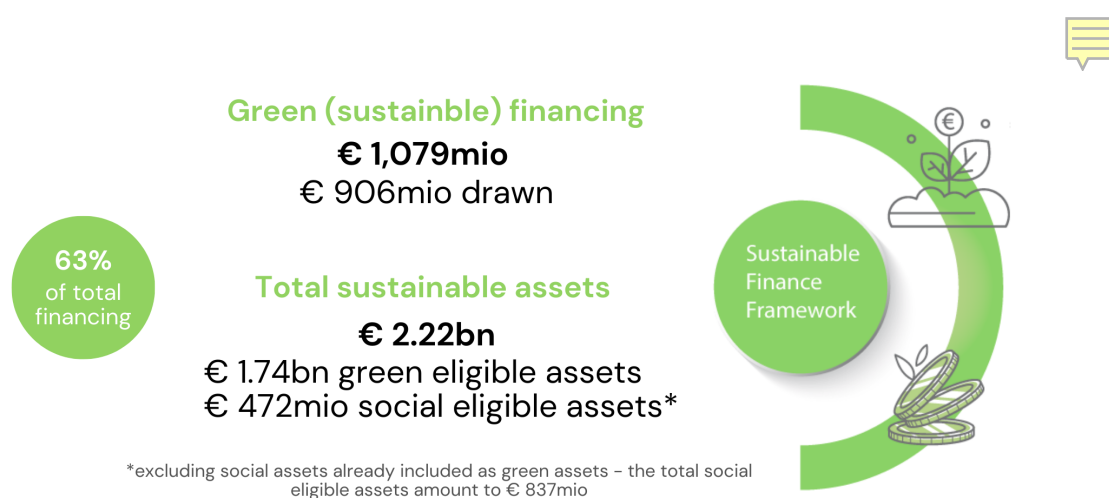
meets both Xior's needs and those of its students. In the coming months, Xior will continue the rollout and expects to have the entire Dutch portfolio on the Yardi platform within six months. This transformation will enable the organisation to work more efficiently and provide an enhanced experience for the students.

Ambassador programme

Xior is also putting a lot of effort into its community concept, which is already a significant differentiator for our properties in several countries. This includes employing local student ambassadors living in the residences, who work with the local staff to support in emergencies, organise events, connect the students and help them settle in in their new home and country etc.

3.2 ESG update

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 is also eligible for social finance, 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 31 December 2024, Xior has a total of 1,079 MEUR in sustainable financing, of which 906 MEUR has been drawn (63% of total financing). In total, Xior has 2.2 billion EUR in sustainable assets, sufficient to make all financing sustainable.

Update externally certified properties




As of 31 December 2024, 11 of the Xior residences were externally certified by BREEAM, LEED or DGNB. This represents approx. 23.5% of the total fair value of the portfolio. The following new certifications were recently obtained:

- ◆ Zaragoza: Leed Silver
- ◆ Aarhus: DGNB Gold
- ◆ Campo Pequeno Lisbon: BREEAM in use (Very Good)
- ◆ Planned acquisition Wroclaw: BREEAM (Very Good)
- ◆ Ongoing developments in Warsaw (Wenedow) and Amsterdam (Brinktoren) will also be externally certified

Publication of Annual Report & ESG Report


Xior's full ESG report, including CO₂ KPIs, will be published in the annual report on 15 April 2025, this ESG report is fully in line with the EPRA sBPRs. Xior is in full preparation for the new **CSRD directive** and will publish its first ESG report in accordance with CSRD in 2026 on 2025.

4. Consolidated financial results FY 2024

Consolidated Income Statement <i>(In thousands €)</i>	31.12.2024	31.12.2023
Net rental result	167,638	145,567
Property result	171,968	153,590
Operating result before result on the portfolio	130,183	112,377
Financial result (excluding variations in the fair value of financial assets and liabilities)	-35,406	-25,889
EPRA earnings  ⁶	91,240	82,566
EPRA earnings  ⁶ – group share	90,961	82,070
Result on the portfolio (IAS 40) 	1,295	-70,745
Revaluation of financial instruments (non-effective interest rate hedges)	-20,136	-39,169
Share in earnings of associated companies and joint ventures	0	6,990
Deferred taxes	-5,890	10,953
Net result (IFRS)	66,509	-9,405

Consolidated Balance sheet <i>(In thousands €)</i>	31.12.2024	31.12.2023
Equity	1,634,504	1,517,667
Equity – group share	1,633,544	1,516,890
Fair value of the investment property ⁷	3,314,053	3,212,855
Loan-to-value	50.99%	52.40%
Pro forma Loan-to-value	49.64%	
Debt ratio (Act on Regulated Real Estate Companies) ⁸	50.64%	52.88%
Pro forma debt ratio including effect ABB and earn-out in equity	49.03%	

Key Figures per share <i>(In €)</i>	31.12.2024	31.12.2023
Number of shares	42,344,283	38,227,797
Weighted average number of shares ⁹	41,118,335	37,142,375

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. Chapter 10.8 of the Annual Financial Report 2022 includes the concepts Xior considers as APMs. The APMs are marked with  and are accompanied by a definition, an objective and a reconciliation (see chapter 12 and 13 of this Press Release), as required by the ESMA guideline.

⁷ The fair value of the investment property is the investment value as determined by an independent property expert not including the transaction fees (see BE-REIT Association press release dated 10 November 2016). The fair value corresponds to the book value under IFRS.

⁸ Calculated in accordance with the Royal Decree of 13 July 2014 implementing the Act of 12 May 2014 on Regulated Real Estate Companies.

⁹ Based on the dividend entitlement of the shares.

EPRA earnings ¹⁰ per share 🏠	2.22	2.22
EPRA earnings ¹¹ per share 🏠 – group share	2.21	2.21
Result on the portfolio (IAS 40) 🏠	0.03	-1.61
Variations in the fair value of hedging instruments	0.49	-1.05
Net result per share (IFRS) ¹¹	1.62	-0.25
Share closing price	29.65	29.70
Net asset value per share (IFRS) (before dividend) – group share ¹²	38.58	39.68
Dividend payout ratio (with relation to EPRA earnings) ¹³	80%	80%
Proposed dividend per share¹⁴	1.768	1.768

Portfolio Update	31.12.2024	31.12.2023
Number of lettable student units	20,695	19,673
Number of lettable student beds	21,274	
Number of countries	8	8
Number of cities	42	42

Valuation yields¹⁵	2024	2023
Belgium (gross)	5.41%	5.29%
The Netherlands (gross)	5.67%	5.62%
Spain (NOI)	5.46%	5.62%
Portugal (NOI)	5.92%	6.13%
Germany (gross)	6.66%	6.62%
Poland (gross)	7.86%	8.36%
Denmark (gross)	5.28%	5.35%
Sweden (gross)	6.31%	6.13%
Entire portfolio	5.71%	5.73%

¹⁰ Calculated based on the weighted average number of shares.

¹¹ Calculated based on the weighted average number of shares.

¹² Based on the number of shares.

¹³ The dividend payout ratio is calculated based on the consolidated result. The actual dividend distribution is based on the statutory earnings of Xior Student Housing NV.

¹⁴ Subject to approval by the Annual General Meeting.

¹⁵ In Spain and Portugal, yields are calculated on the basis of NOI.

EPRA metrics	Definition	31/12/2024		31/12/2023	
		In thousands €	€ per share	In thousands €	€ per share
EPRA earnings*	Underlying result derived from the strategic operating activities. This indicates the extent to which dividend payments are covered by earnings.	91,240	2.22	82,566	2.22
EPRA NAV* ¹⁶	Net asset value (NAV) adjusted to take into account the fair value of the investment property and excluding certain elements that are not part of a financial model of long-term property investments.	1,695,608	40.04	1,553,951	40.65
EPRA NNNAV* ¹⁶	EPRA NAV adjusted to take into account the fair value of (i) the assets and liabilities, (ii) the debts and (iii) the deferred taxes.	1,634,504	38.60	1,517,667	39.70
EPRA NRV* ¹⁶	Assumes that entities never sell property and aims to represent the value needed to rebuild the property.	1,888,744	44.60	1,736,284	45.42
EPRA NTA* ¹⁶	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise.	1,689,785	39.91	1,550,013	40.55
EPRA NDV* ¹⁶	Represents the shareholder value in a 'sell out scenario', in which deferred tax, assets and liabilities and certain other adjustments are calculated to the full extent, after deduction of the resulting tax.	1,696,730	40.07	1,585,727	41.48
			%		%
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 fees and costs in case of hypothetical disposal of investment property.		4.6%		4.7%
EPRA Adjusted Net Initial Yield (Adjusted NIY)	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.		4.6%		4.7%
EPRA rental vacancies ¹⁷	Estimated Rental Value of vacant units divided by the Estimated Rental Value of the total portfolio.		2.13%		1.11%
EPRA Loan-to-Value ratio	This measure reflects the ratio of net debt to net property value		51.10%		53.37%
EPRA cost ratio (including vacancy costs)*	EPRA costs (including vacancy costs) divided by the gross rental income.		28.3%		31.9%
EPRA cost ratio (excluding vacancy costs)*	EPRA costs (excluding vacancy costs) divided by the gross rental income.		28.3%		31.7%

The financial information for the period ending 31 December 2024 was prepared in accordance with International Financial Reporting Standards (IFRS).

¹⁶ Based on the number of shares issued.

¹⁷ Calculated in relation to annualised rent of the operating portfolio.

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

1. Net rental result

Xior achieved a net rental result of 167,638 KEUR for 2024, up from 145,567 KEUR for 2023. This is an increase of 15%. This net rental result will further increase in 2025 as certain properties were completed or acquired during 2024 and thus did not contribute to the net rental result for a full year.



This concerns the following properties:



- ◆ Zernikestraat, Eindhoven (Boschdijk Veste): this property was systematically delivered 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 onwards;
- ◆ Xior Zaragoza: during the summer, the second building was completed with 189 additional units and welcomed the first students from early September 2024;
- ◆ Basecamp by 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 delivered over the summer and welcomed the first students from mid-September 2024.

Over 2024, like-for-like rental growth was 6.52%, compared to 2023, in line with the guidance of 6.50%. As of 31 December 2024, Xior could calculate a like-for-like coverage of 62% of rental income for the full year.

The average occupancy rate of the property portfolio was 98% over 2024.

2. EPRA earnings


EPRA earnings  (excluding the portfolio result, excluding the impact of deferred taxes affected by IAS 40 adjustments, and excluding the impact of the variation in fair value of the financial assets and liabilities) amount to 91,240 KEUR, compared to 82,566 KEUR in 2022, EPRA earnings  – group share amount to 90,961 KEUR.

EPRA earnings  per share¹⁸ amount to 2.22 EUR and EPRA earnings  per share – group share amount to EUR 2.21.

In KEUR	Per share	31/12/2024	Per share	31/12/2023
EPRA earnings	2.22	91,240	2.22	82,566
EPRA earnings – group share	2.21	90,961	2.21	82,070

3. Net result

The net result is 66,509 KEUR at 31 December 2024, compared to -9.405 KEUR as at 31 December 2023. The net earnings per share amount to 1.62 EUR.¹⁹ The increase in net income 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 the fair value of the investment property, other portfolio result, deferred taxes with regard to IAS 40 and variations in the fair value of financial assets and liabilities. EPRA earnings  are the net result adjusted based on the effects set out above.

¹⁸ The calculation of the EPRA earnings per share is based on the weighted average number of shares on 31 December 2024, which was 41,118,335.

¹⁹ This is based on the weighted average number of shares.

4. Fair value of real estate portfolio

On 31 December 2024, the portfolio consists of 20,695 lettable student units. The total property portfolio is valued at 3.314 billion EUR on 31 December 2024, a 3% year-on-year increase. This increase partly results from the further completion/development of the property located at Boschdijk Veste in Eindhoven (NL), the project Connect U in Enschede (NL), the Brinktoren located in Amsterdam (NL), the properties Felix and 3 Eiken located in Antwerp (BE), the second building in Zaragoza (ES) and the acquisition of Campo Pequeno in Lisbon (PT) and Basecamp by Xior Kraków (PL).

The current active pipeline amounts to an initial estimated investment value of approx. 135 MEUR, with a total cost to come of approx. 35 MEUR to finalise the active pipeline. For 2025, the cost to come is approx. 31 MEUR. The 2026 cost to come amounts to approx. 4 MEUR and takes into account the sale of part of Brinktoren to Ymere (committed sale), for which the capex was already partly borne and is still partly investable.

If all committed acquisitions and projects in the active and landbank pipeline are realised, the portfolio increases further to approx. 3.7 billion EUR, with 25,562 lettable student units (26,153 beds)²⁰.

	31 dec 2020	31 dec 2021	31 dec 2022	31 dec 2023	31 dec 2024	Full pipeline*
# operational units	11,338	13,755	18,002	19,673	20,695	25,562
Fair Value (incl. non stud.)	c. 1,556 MEUR	c. 1,967 MEUR	c. 3 billion EUR	3.2 billion EUR	3.3 billion EUR	> c. 3.7 billion EUR
# countries	4	4	8	8	8	8

*including active and landbank pipeline

5. Loan-to-value and debt ratio

Loan-to-value falls to 50.99% from 52.40% as at 31 December 2023. Including the ABB in January 2025, the pro forma Loan-to-value falls to 49.64%.

As at 31 December 2024, the debt ratio decreased to 50.64% from 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 approx. 0.5% on the debt ratio, since there is no cash out. Taking this technical effect into account, the debt ratio would be 50.12% per 31 December 2024. Including the ABB of January 2025, the pro forma debt ratio falls further to 49.03%.

6. Comments on the consolidated balance sheet

Current assets include, primarily:

- receivables to be collected (3,015 KEUR): this comprises mainly rents not yet received;
- tax receivables and other receivables (37,603 KEUR): this mainly concerns prepayments for Dutch corporate income tax and recoverable VAT (7,329 KEUR), a credit note to be received and prepayments related to furniture;
- cash held by the various entities (9,462 KEUR);

²⁰ Including the announced planned acquisitions of Wrocław and Warsaw (see press release of 16 January 2025).

- accruals and deferred assets (71,426 KEUR) mainly relate to real estate costs to be carried forward (28,318 KEUR) – see above explanation of capitalised earn-out, real estate proceeds and rental guarantees obtained (37,109 KEUR), interest obtained (2,181 KEUR), energy tax refunds in the Netherlands (1,569 KEUR) and prepaid expenses.

Long-term financial debts amount to 1,584,104 KEUR compared to 1,217,937 KEUR as at 31 December 2023. This includes debts related to financial leasing (5,557 KEUR). This relates to leasehold liabilities for a number of properties.

Deferred taxes amount to 86,590 KEUR and increased by 9,045 KEUR. On the one hand, this includes the exit tax in the amount of 1,962 KEUR, related to acquisitions of Belgian real estate companies during 2022 and 2023. On the other hand, it includes deferred taxes on foreign real estate (84,629 KEUR). The increase mainly relates to an increase in the value of foreign real estate. On the other hand, deferred tax assets have also been recognised on the decreases in value (18,480 KEUR).

Short-term financial liabilities amount to 111,388 KEUR, and mainly relate to the Commercial Paper drawn (74 KEUR) together with loans maturing in 2024 (30 KEUR), and for which no extension has yet been obtained. On the other hand, it includes the repayment obligations of some asset-related loans.

Other short-term debts include, primarily:

- outstanding supplier fees and provisions for invoices to be received (10,566 KEUR): these mainly concern some supplier positions relating to projects carried out in 2024;
- other (21,413 KEUR): these mainly relate to provisions for taxes of the Dutch permanent establishment and the other subsidiaries (1,728 KEUR), VAT and social debts payable (18,658 KEUR) and advances from tenants (1,027 KEUR);
- other current liabilities (52,748 KEUR): these mainly relate to guarantees received from tenants (22,464 KEUR) and the current part of the earn-out liability (18,196 KEUR).


Accruals and deferred liabilities (19,086 KEUR) mainly relate to pre-invoiced rental income (6,962 KEUR), accrued interest expenses (1,577 KEUR), provisions for (overhead) costs (1,816 KEUR), accrued project costs (4,146 KEUR) and provisions for property taxes (1,426 KEUR).

5. Financing

As of 31 December 2024, the Company had financing agreements with 20 lenders totalling 1,717 MEUR. As of 31 December 2024, the Company had drawn down financing of 1,692 MEUR.

The Company seeks to spread the maturity of the loans, with the average maturity being 4.27 years as of 31 December 2024. This does not include CP notes, which are almost all short-term.

Moreover, Xior is largely protected against a rising interest rate environment by the long-term hedging of its existing debt position. In doing so, as of 31 December 2024, 92% of the financing (1,690 MEUR) is hedged for a term of 6 years, via Interest Rate Swap (IRS) contracts (1,118 MEUR) or via fixed-rate interest rates (441 MEUR). Since these IRS contracts are not done at the level of individual financings, but for a longer term than the underlying loans, the approaching maturity of the individual financings for which IRS contracts have been concluded does not entail any additional interest rate risk.

The average financing cost  for 2024 was 3.10% (2023: 2.69%).

6. Major realisations in the full year 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 Pequeno 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 Group 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.

7. Important events after the end of the fourth quarter

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 are 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 in Poland 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.

8. Growth prospects²¹

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 and those announced in January 2025, the delivery of more than 1,000 new student rooms in 2024 and the like-for-like rental growth of 6.52% as at Q4 2024 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). This takes into account the realised divestment plan, the amount of the capital increase of 21 January 2025

²¹ These forecasts are based on the current situation and subject to unforeseen circumstances (such as a substantial deterioration of the economic and financial environment and/or the materialisation of risks to which the Company and its activities are exposed). Forecasts regarding dividends are also subject to approval by the Annual General Meeting.

amounting to approximately 80 MEUR as well as the planned new shares in the context of the second Basecamp earn-out.

Debt ratio: Including the 21 January 2025 capital increase and the announced Polish acquisitions, Xior also achieves its target of bringing the debt ratio and LTV below 50%. Given the current uncertain macroeconomic environment, the focus remains on continued balance sheet discipline to keep the debt ratio and loan-to-value below 50% except for temporary overruns due to, among other things, dividend payments. For the whole of 2025, Xior expects occupancy rates to be similar to the current occupancy rate.

9. Annual financial report – Annual General Meeting

The annual report will be made available to shareholders on the website corporate.xior.be from 15 April 2025 (before the opening of the stock exchange) and can be obtained on simple request at the Company's head office (Frankrijklei 64-68, 2000 Antwerp or at info@xior.be). The Company's Annual General Meeting will be held on 15 May 2025.

10. Financial Calendar 2025

	Date
Publication 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 (HY)	7 August 2025 (before market opening)
Publication results per 30 September 2025 (Q3)	24 October 2025 (before market opening)



11. Financial summary

CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

Assets <i>(In thousands €)</i>	31.12.2024	31.12.2023
I. FIXED ASSETS	3,398,938	3,285,224
B. Intangible fixed assets	4,863	3,161
C. Investment property	3,314,053	3,212,855
a. Property available to let	2,905,287	2,710,234
b. Property developments	408,766	502,621
D. Other tangible fixed assets	11,309	11,476
a. Tangible fixed assets for own use	11,309	11,476
E. Financial fixed assets	7,690	26,962
Authorised hedging instruments	5,045	25,179
Other	2,645	1,783
G. Trade receivables and other fixed assets	34,775	14,013
H. Deferred taxes – assets	18,480	15,517
I. Shareholdings in associated companies and joint ventures, equity movements	7,768	1,240
II. CURRENT ASSETS	121,507	111,640
D. Trade receivables	3,015	3,969
E. Tax receivables and other current assets	37,603	28,226
a. Taxes	7,329	4,896
c. Other	30,274	23,329
F. Cash and cash equivalents	9,462	13,768
G. Accruals and deferrals	71,426	65,677
Prepaid property charges	28,318	38,969
Accrued rental income not due	37,109	18,130
Other	5,999	8,578
TOTAL ASSETS	3,520,445	3,396,864



Liabilities <i>(In thousands €)</i>	31.12.2024	31.12.2023
EQUITY	1,634,504	1,517,667
I. Equity attributable to parent company shareholders	1,633,544	1,516,890
A. Capital	753,784	681,298
a. Issued capital	762,197	688,100
b. Capital increase costs (-)	-8,413	-6,802
B. Issue premiums	779,858	737,356
C. Reserves	33,955	108,134
Reserve for the balance of variations in 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 in the 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 conversion differences arising from the conversion of a foreign operation	4,998	4,723
Other reserves	102	102
Retained earnings from previous financial years	12,488	19,325
D. Net result for the financial year	65,947	-9,897
II. Minority interests	960	777
LIABILITIES	1,885,941	1,879,197
I. Non-current liabilities	1,670,740	1,313,224
B. Non-current financial debts	1,584,104	1,217,937
a. Credit institutions	1,325,163	959,659
b. Financial leasing	5,557	4,878
c. Other	253,384	253,400
E. Other non-current liabilities	46	17,741
F. Deferred taxes – liabilities	86,590	77,545
a. Exit tax	1,962	565
b. Other	84,629	76,980
II. Short-term liabilities	215,201	565,972
B. Current financial liabilities	111,388	470,320
a. Credit institutions	111,388	470,320

D. Trade debts and other current liabilities	31,979	34,510
a. Exit tax	0	0
b. Other	31,979	34,510
Suppliers	10,556	9,629
Tenants	1,026	654
Taxes, wages and social security contributions	20,387	24,226
E. Other current liabilities	52,748	42,379
Other	52,748	42,379
F. Accruals and deferrals	19,086	18,764
a. Deferred property income	4,153	7,074
b. Accrued interest not due	1,577	2,557
c. Other	13,356	9,133
TOTAL EQUITY AND LIABILITIES	3,520,445	3,396,864

CONSOLIDATED PROFIT & LOSS ACCOUNT

Income statement (In thousands €)	31.12.2024	31.12.2023
I. (+) Rental income	168,081	145,811
(+ Rental income	148,266	130,798
(+ Rental guarantees	20,332	15,715
(-) Rent reductions	-517	-702
Impairments of trade receivables	-443	-244
NET RENTAL INCOME	167,638	145,567
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	29,603	26,942
- Transmission of rental charges borne by the proprietor	29,148	26,635
- Calculation of withholding tax and taxes on let properties	456	306
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-33,375	-30,492
- Rental charges borne by the proprietor	-32,937	-30,214
- Withholding tax and taxes on let properties	-439	-279
VIII. (+/-) Other rental-related income and expenditures	8,102	11,574
PROPERTY RESULT	171,968	153,590
IX. (-) Technical costs	-6,814	-6,799
Recurring technical costs	-6,881	-6,984

(-) Maintenance	-5,591	-5,798
(-) Insurance premiums	-1,290	-1,185
Non-recurring technical costs	67	184
(-) Damages	67	184
X. (-) Commercial costs	-1,540	-837
(-) Publicity, etc.	-1,100	-509
(-) Legal costs	-440	-328
XI. (-) Costs and taxes for non-let properties	-73	-294
XII. (-) Property management costs	-14,817	-12,871
(-) Management costs (external)	0	0
(-) Management costs (internal)	-14,817	-12,871
XIII. (-) Other property charges	-7,434	-6,295
(-) Architects' fees	-6	-47
(-) Valuation expert fees	-619	-741
(-) Other property charges	-6,809	-5,507
(+/-) PROPERTY CHARGES	-30,678	-27,096
PROPERTY OPERATING RESULT	141,290	126,495
XIV. (-) General company expenses	-12,669	-15,610
XV. (+/-) Other operating income and costs	1,561	1,492
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	130,183	112,377
XVI. (+/-) Result on the sale of investment property	-28,213	-1,569
(+) Net property sales (sales price – transaction fees)	154,449	50,143
(-) Book value of the properties sold	-182,662	-51,712
XVII. (+/-) Result on the sale of other non-financial assets	0	0
XVIII. (+/-) Variations in the fair value of investment property	58,104	-54,849
(+) Positive variations in the fair value of investment property	119,747	41,732
(-) Negative variations in the fair value of investment property	-61,643	-96,580
XIX. (+) Other portfolio result	-28,596	-14,327
OPERATING RESULT	131,478	41,632
XX. (+) Financial income	4,396	1,469
(+) Interest and dividends collected	4,396	1,469
XXI. (-) Net interest costs	-37,447	-24,753

(-) Nominal interest paid on loans	-57,761	-39,324
(-) Reconstitution of the nominal amount of financial debt	-619	-432
(-) Costs of permitted hedging instruments	20,932	15,003
XXII. (-) Other financial costs	-2,355	-2,605
- Bank costs and other commissions	-322	-387
- Other	-2,033	-2,218
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	-20,136	-39,169
(+/-) FINANCIAL RESULT	-55,542	-65,058
XXIV Share in the result of associated companies and joint ventures	0	7,205
RESULT BEFORE TAXES	75,936	-16,220
XXV. Corporation taxes	-3,537	-4,137
XXVI. Exit tax	-569	1,695
XXVII. Deferred tax	-5,321	9,258
(+/-) TAXES	-9,427	6,816
NET RESULT	66,509	-9,405
EPRA EARNINGS	91,240	82,566
EPRA EARNINGS – GROUP SHARE	90,961	82,070
RESULT ON THE PORTFOLIO	1,295	-70,745
DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS	-5,321	9,258
VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	-20,136	-39,169
EPRA EARNINGS  PER SHARE (in EUR)	2.22	2.22
EPRA EARNINGS  PER SHARE (in EUR) – GROUP SHARE	2.21	2.21

Consolidated comprehensive income statement	31.12.2024	31.12.2023
<i>(In thousands €)</i>		
Net result	66,509	-9,405
Other components of comprehensive income		
(+/-) Impact on the fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment property	0	0
(+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments	0	0
GLOBAL RESULT	66,509	-9,405
Attributable to:		
Minority interests	368	493
Group shareholders	66,141	-9,898

Consolidated cash flow overview	31.12.2024	31.12.2023
<i>(In thousands €)</i>		
Cash and cash equivalents at the start of the financial year	13,768	7,824
1. Cash flow from operating activities	56,544	26,079
Cash flow relating to operations:	56,120	61,922
Operating result before the result on portfolio	116,204	112,377
Interest paid	-53,815	-49,474
Interest received	0	0
Corporation tax paid	-3,914	-981
Other	-2,355	0
Non-cash elements added to/deducted from earnings	400	-34,263
<u>* Amortisation, depreciation and impairments</u>		
- Depreciation/amortisation/impairments (or writebacks) on tangible and intangible assets	400	581
<u>* Other non-cash elements</u>	0	-34,844
- Variations in the fair value of the investment properties	0	0
- Other non-cash elements	0	-34,844
-Change in working capital required:	24	-1,579
<u>* Change in assets:</u>	15,528	5,622
<u>* Change in liabilities:</u>	-15,504	-7,201
2. Cash flow from investment activities	-13,560	-134,616
Acquisition of investment property and property developments	-137,743	-194,638
Sale of investment property ¹	148,118	50,640
Purchase of shares in real estate companies	-2,500	0
Acquisition of other fixed assets	-1,917	-2,277
Change in non-current financial assets	-7,391	5,571
Receipts from trade receivables and other non-current assets	-12,127	6,088
Assets held for sale	0	0
3. Cash flow from financing activities	-48,185	114,078
<u>* Change in financial liabilities and financial debts</u>		
- Increase in financial debts	234,931	289,668
- Reduction in financial debts	-235,000	-200,000
- Repayment of shareholder loans	0	0

*Change in other liabilities	-47	-220
- Increase in minority interests	0	0
* Change in equity		
- Increase (+)/decrease (-) in capital/issue premiums	0	75,679
- Costs for the issue of shares	-1,611	-1,359
Dividend for the previous financial year	-46,458	-49,690
Increase in cash following merger	895	403
Cash and cash equivalents at the end of the financial year	9,462	13,768

¹This only relates to the sale of investment properties and not the investment properties held by JV's.

12. Alternative performance measures (APMS): reconciliation tables

EPRA earnings	31.12.2024	31.12.2023
Net result	66,509	-9,405
Variations in the fair value of the investment property	-58,104	54,849
Other portfolio result	28,596	14,327
Result on the sale of investment property	28,213	1,569
Variations in the fair value of financial assets and liabilities	20,136	32,179
Deferred taxes with regard to IAS 40	5,890	-10,953
EPRA earnings	91,240	82,566
EPRA earnings – group share	90,961	82,070

Result on the portfolio	31.12.2024	31.12.2023
Result on the sale of investment property	-28,213	-1,569
Variations in the fair value of the investment property	58,104	-54,849
Other portfolio result	-28,596	-14,327
Result on the portfolio	1,295	-70,745

EPRA earnings per share	31.12.2024	31.12.2023
Net result	66,509	-9,405
Variations in the fair value of the investment property	-58,104	54,849
Other portfolio result	28,596	14,327
Result on the sale of investment property	28,213	1,569
Variations in the fair value of financial assets and liabilities	20,136	32,179
Deferred taxes with regard to IAS 40	5,890	-10,953
Weighted average number of shares	41,118,335	37,142,375
EPRA earnings per share	2.22	2.22
EPRA earnings per share – group share	2.21	2.21

Average interest rate	31.12.2024	31.12.2023
Nominal interest paid on loans	57,760	39,324
Costs of permitted hedging instruments	-20,932	-15,003

Capitalised interest	16,007	21,494
Average outstanding debt for the period	1,734,843	1,736,158
Average interest rate	3.05%	2.64%
Average interest rate excluding costs of permitted hedging instruments	4.25%	3.50%

Average financing costs	31.12.2024	31.12.2023
Nominal interest paid on loans	57,760	39,324
Costs of permitted hedging instruments	-20,932	-15,003
Capitalised interest ²²	16,007	21,494
Breakdown of the nominal amount of financial debt	619	432
Bank costs and other commissions	322	387
Average outstanding debt for the period	1,734,843	1,736,158
Average financing costs	3.10%	2.69%
Average financing costs excluding costs of permitted hedging instruments	4.31%	3.55%

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	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	960	960
DEDUCTION					
Deferred taxes related to FV earnings on IP	66,149	66,149	XXXXXXXXXX	66,149	XXXXXXXXXX
FV of financial instruments	-5,045	-5,045	XXXXXXXXXX	-5,045	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	4,863	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	63,186	XXXXXXXXXX	XXXXXXXXXX
Transaction fees	194,096	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
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

²² Interest is capitalised on projects at the average interest cost. We refer to 10.6.9 in the 2023 Annual Financial Report regarding the valuation rule on capitalising interest costs. This valuation rule is applied consistently over the years.

Per 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

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	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	777	777
DEDUCTION					
Deferred taxes related to FV earnings on IP	61,463	61,463	XXXXXXXXXX	61,463	XXXXXXXXXX
FV of financial instruments	-25,179	-25,179	XXXXXXXXXX	-25,179	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	3,161	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	68,837	XXXXXXXXXX	XXXXXXXXXX
Transaction fees	183,110	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
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 structuring	0	0	0

EPRA Net Initial Yield	31.12.2024	31.12.2023
Investment property – full ownership fair value	3,224,828	3,162,912
Investment property – share in joint ventures	78,980	35,330
Minus property developments	-427,807	-521,893
Completed property portfolio	2,876,001	2,676,349
Transaction fees	153,893	145,016
Investment value of property available for rent	3,029,893	2,821,365
Annualised gross rental income	161,786	152,570

Property charges	22,916	19,563
Annualised net rental income	138,870	133,007
Notional amount at the end of the rent-free period	-	-
Adjusted annualised net rental income	138,870	133,007
EPRA Net Initial Yield	4.6%	4.7%
EPRA Adjusted Net Initial Yield	4.6%	4.7%

EPRA cost ratio	31.12.2024	31.12.2023
Overheads	12,669	15,610
Impairments on trade receivables	443	244
Property charges	30,678	27,096
Loss of service charges	3,772	3,550
EPRA costs (incl. vacancy costs)	47,562	46,500
Vacancy costs	73	294
EPRA costs (excl. vacancy costs)	47,489	46,206
Gross rental income	168,081	145,811
EPRA cost ratio (incl. vacancy costs)	28.3%	31.9%
EPRA cost ratio (excl. vacancy costs)	28.3%	31.7%

EPRA Rental Vacancy	31.12.2024	31.12.2023
Estimated rental value of vacant units (KEUR)	3,452	1,689
Estimated rental value of the entire portfolio ²³ (KEUR)	161,786	152,570
EPRA Rental Vacancy	2.13%	1.11%

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 debts 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	31.12.2024
Non-current and current financial liabilities (IFRS)	1,689,935
-Cash and cash equivalents (IFRS)	-9,462

²³ Calculated on the basis of annualised rent of the operating portfolio.

Net Debt (IFRS)	A	1,680,473
Operating result (before portfolio result) (IFRS) 12M rolling	B	130,183
+Share of operating profit of joint ventures		0
EBITDA (IFRS)	C	130,183
Net debt/EBITDA	A/C	12.91

In KEUR		31.12.2024
Non-current and current financial liabilities (IFRS)		1,689,935
-Cash and cash equivalents (IFRS)		-9,462
Net Debt (IFRS)	A	1,680,473
-Projects in progress x LTV		-208,430
-Financing to Joint ventures x LTV		-14,355
Net debt (adjusted)	B	1,457,688
Operating result (before portfolio result) (IFRS) 12M rolling	C	130,183
+Share of operating profit of joint ventures		0
Operating result before portfolio result) (IFRS) 12M rolling	D	130,183
Bridge to normalised EBITDA		-6,976
EBITDA (adjusted)	E	123,207
Net debt/EBITDA (adjusted)	B/E	11.83

EPRA LTV

31/12/2024	Group	Proport. consolidation share in JVs	Combined
EPRA LTV ratio			
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 long-term 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%

31/12/2023		Proport.	
EPRA LTV ratio	Group	consolidation	Combined
		share in JVs	
Add:			
Credit institutions	1,320,083		1,320,083
Commercial paper	109,896		109,896
Bond issues	253,400		253,400
Net payable	34,887	-17	35,186
<i>(-) Long-term trade receivables</i>	<i>2.157</i>		<i>2.157</i>
<i>(-) Trade receivables</i>	<i>3.969</i>		<i>3.969</i>
<i>(-) Tax receivables and other current assets</i>	<i>28.226</i>	<i>144</i>	<i>28.370</i>
<i>(+) Other long-term liabilities</i>	<i>17.741</i>		<i>17.741</i>
<i>(+) Trade debts and other current debts</i>	<i>34.510</i>	<i>127</i>	<i>34.637</i>
<i>(+) Other current liabilities</i>	<i>42.379</i>		<i>42.379</i>
Exclusion:			
Cash	13.768	5	13.773
Net debt (a)	1.729.889	-21	1.729.868
Add:			
Property for own use*	11.476		11.309
Property available for rent	2.710.234		2.710.234
Project developments	502.621	3,756	506.377
Assets or groups of assets held for sale	0		0
Intangible assets	3.161		3.161
Receivables from associates and joint ventures	13.639	-3,546	10.093
Total property value (b)	3.241.131	210	3.241.341
Real estate transfer tax	183.110		183.110
Total property value incl. RETTs (c)	3.424.241	210	3.424.451
EPRA LTV (a/b)	53,37%		53,37%
EPRA LTV (incl RETTs) (a/c)	50,52%		50,52%

*EPRA guidelines require that if owner-occupied property is accounted for under IAS 16, the Fair Value of the owner-occupied property must be recognised. As these properties are not valued at Fair Value, this table includes the carrying amount for calculation purposes.

13. Glossary of the Alternative Performance Measures (APMs) used by Xior Student

Housing

APM Name	Definition	Use
EPRA earnings	Net result +/- variations in the fair value of investment property +/- other portfolio result +/- result on the sale of investment property +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments	Measuring the results of the strategic operational activities, excluding variations in the fair value of investment property, other portfolio result, result on the sale of investment property and variations in the fair value of financial assets and liabilities and deferred taxes with regard to IAS 40. This indicates the extent to which dividend payments are covered by earnings
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 costs	Interest charges including IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average financing costs to allow comparison with peers and analysis of trends over time
Average financing cost excluding IRS interest charges	Interest costs excluding IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring the average financing costs to allow comparison with peers and analysis of trends over time
EPRA earnings per share	Net result +/- result on the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result +/- variations in the fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments, divided by the average number of shares	Comparability with other RRECs and international property players
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 the fair value of (i) assets and liabilities, (ii) debts and (iii) deferred taxes	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV per IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios
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. The EPRA NAV metrics make adjustments to the NAV per IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios
EPRA Net Tangible Assets (NTA)	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV per IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios

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. The EPRA NAV metrics make adjustments to the NAV per IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios
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 (including 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, minus the rent still to be paid on rented land	Comparability with other RRECs and international property players
EPRA Loan-to-Value (LTV)	A key measure that reflects the extent to which activities are financed with debt capital.	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 December 2024, Xior Student Housing held a property portfolio worth approximately 3.3 billion EUR. More information is available at www.xior.be.

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