

Announcement contribution in kind second earn-out Basecamp



As part of the Basecamp acquisition, an earn-out consideration had been negotiated, the payment of which was to be made in phases¹: 50% on or around 31 March 2024 and 50% on or around 31 March 2025. The total amount of the earn-out amounts to approx. 34 MEUR². The first earn-out payment already took place on 18 April 2024. Xior announces the second earn-out payment today.

This payment will be made through an issue of new shares at a price per share equal to the 30 calendar day VWAP per share on Euronext Brussels immediately prior to the end of the relevant earn-out period, being 31 March 2025³.

The capital increase to pay the second and last tranche of this earn-out consideration in the amount of approx. 16 MEUR (i.e. the remaining 50% of the earn-out, less (i) the usual adjustments for actual amounts of cash, debt and net working capital, among others, and (ii) the NOI guarantee, and plus applicable dividends) will take place on 14 April 2025. These shares are all subject to a six-month lock-up, as described in the securities note dated 13 September 2022. The exact number of new shares (including the new denominator), that will be issued in consideration of this second and final earn-out payment, determined based on the 30 calendar day VWAP before 31 March 2025⁴, as well as the contribution value and dilution effect of the capital increase, will be published on 14 April 2025 after market close. The new shares are expected to be listed on the stock exchange from 16 April 2025.

The resulting amendments to the articles of association were approved by the FSMA on 8 April 2025.

Ex-date coupon No. 27

In the context of this issue, Xior has requested coupon No. 27 to be detached, effective 10 April 2025 (ex-date).

Coupon No. 27 concerns the pro rata gross dividend right for the current financial year 2025 from its start (1 January 2025) to 13 April 2025 (with a value of 0.4989 EUR taking into account the expected dividend of 1.768 EUR for the current financial year 2025).

¹ As set out in the press release dated 19 April 2023 and 15 April 2024 and the securities note dated 13 September 2022.

² This amount should be further adjusted by (i) the usual adjustments for actual amounts of cash, debt and net working capital, among others, (ii) the NOI guarantee, and (iii) the sum of dividends paid on the number of Xior shares equal to the Earn-Out Share Number (i.e. the number of new shares equal to the earn-out adjusted by (i) and (ii) divided by the price per share) between 15 September 2022 and the dates on which earn-out 1 and 2 are paid, respectively.

³ Reduced by the gross amount of the coupon of the shares representing the pro rata dividend of the financial year in which the relevant part of the earn-out is issued and with a minimum equal to the 30 calendar days average closing price per share pursuant to Article 26 §2, al. 1, 2° GVV Act (less the gross amount of the coupon detached from the shares in accordance with Article 26 §2, al. 1, 2° GVV Act).

⁴ Less the gross amount of the coupon 27 of the shares and with a minimum equal to the 30 calendar day average closing price per share in accordance with Article 26 §2, al. 1, 2° GVV Act (less the gross amount of the coupon detached from the shares in accordance with Article 26 §2, al. 1, 2° GVV Act).

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Regulated information

The new shares will be issued with coupons No. 28 and following attached, entitling them to profit from 14 April 2025 (inclusive). The existing shares will trade ex-coupon No. 27 from tomorrow, 10 April 2025.

Financial impact

The earn-out was already recognised as a liability on Xior's balance sheet and accounted for as debt under IFRS, as the new issue price was not yet fixed. As a result of this issue, the debt is reduced with a positive effect on the debt ratio of approx. 0.5% whereby the dilution for the existing shareholders as a result of the issue of the new shares cannot yet be determined at present, as the number of shares to be issued is (partly) determined as a function of the share price immediately prior to the issuance.

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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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