

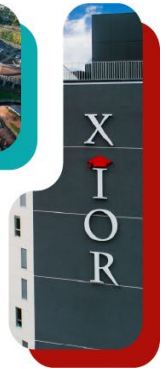


# Results H1 2025 Xior Student Housing

Interim results per 30.06.2025  
Publication Half-Yearly Financial Report 2025

## Strong first half of 2025 in line with expectations

Unique platform in robust market drives rents and valuations  
Self-funded growth: from 20,700 to 23,000 units without external funding  
Outlook 2025 confirmed: EPS of EUR 2.21 & DPS of EUR 1.768



### H1 2025 results: fully on track – confirming unique platform in rock-solid market

- ◆ **EPRA earnings** – group share rises to KEUR 50,454 after IFRIC 21 adjustment (+13% YoY)
- ◆ **EPRA earnings** – group share amounts to EUR 1.10/share after IFRIC 21 adjustment
- ◆ **+5.36% LfL rental growth** (YoY) and **98% occupancy rate** confirm strength student housing
- ◆ **Portfolio valuation** rises further by **+1.7% YtD** (MEUR 56)
- ◆ **Debt ratio** and **LTV** below 50% at 49.63% and 49.84% respectively
- ◆ **100% financing needs** fully covered for next 18 months (**capex, refinancing and commercial paper**)

### Guidance FY 2025: positive outlook thanks to further growth and value creation

- ◆ **Promising rental season** supports further rental growth and full occupancy
- ◆ **LfL rental growth** of **at least 5%** for 2025 confirmed
- ◆ Development **active pipeline** on track with **completion of Wenedów (Poland)** September 2025
- ◆ **Guidance 2025 confirmed:** EPS of EUR 2.21 and DPS of EUR 1.768
- ◆ Maintain **LTV and debt ratio below 50%**

### Outlook for 2026 onwards: Portfolio to reach 23,000 units – fully self-funded

- ◆ Active pipeline of MEUR 214 in full execution for 2025-2026 (+1,500 units)
- ◆ **Portfolio grows from 20,700 to approx. 23,000 units (+11%)** (vs. end of 2024) upon delivery
- ◆ Remaining investment of **only MEUR 24** fully funded with internal financing capacity
- ◆ **No additional debt** required: debt ratio remains below 50%
- ◆ After full completion, **rental income increases significantly** with MEUR 13

**Christian Teunissen, CEO:** "In the first half of the year, Xior once again proved that our specialised platform in student accommodation is performing solidly in a challenging context. The high occupancy rate, continued rental growth and confirmed outlook reinforce confidence in both our strategy and our market position. Recent transactions in our sector only confirm what we have known for quite some time: student housing is a resilient and highly attractive asset class. Xior's strong half-year results, combined with peak occupancy and a solid pipeline, pave the way for further growth. And we are achieving this entirely on our own strength: without additional debt or capital, our portfolio will grow by 11% to 23,000 units."



**Xior analyst & investor call**  
**Thursday, 7 August 2025 from 11:00 CET to 12:00 CET**

**Dial-in details Microsoft Teams:**

**Click here**

## Highlights H1 2025

**3.5**  
**billion** EUR  
Fair Value



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



**87 M** EUR  
Net rental result



Guidance confirmed  
**EPS 2.21 EUR**  
**DPS 1.768 EUR**

EPRA earnings

**50 M** EUR  
**+13%** YoY



**21,571**  
**+10%** (YoY)  
Lettable units  
(22,123 beds)

**+5.36%**  
LfL rental  
growth YoY



**49.63%**  
Debt ratio

**49.84%**  
LTV





## 1. Key figures H1 2025

- ◆ **EPRA earnings** – group share increases to KEUR 50,454 after IFRIC 21 adjustment **(+13% YoY)**
- ◆ **EPRA earnings** – group share amounts to EUR 1.10 /share<sup>1</sup> after IFRIC 21 adjustment
- ◆ **Net rental result increases** to KEUR 86,643 vs H1 2024 thanks to:
  - Acquisitions and delivery of **new projects (+10% new student units)**
  - **LfL rental growth** continuing again at **record level of 5.36% YoY**
  - **High and stable occupancy rate** at 98% for H1 2025
- ◆ **Upward revaluation portfolio** by + MEUR 56 or **1.7% YtD** driven by rising rental income and **lower yields (particularly in Spain)** as a result of recent market transactions confirming the attractiveness of this asset class
- ◆ **EPRA NAV/share**<sup>2</sup> - group share at EUR 38.86 vs EUR 40.02 on 31/12/2024
- ◆ **EPRA NTA/share**<sup>3</sup> at EUR 38.74 vs to EUR 39.91 on 31/12/2024. The decline is the result of the dividend payment in Q2 2025
- ◆ **Debt ratio** and **LTV** below 50% at 49.63% and 49.84% respectively
- ◆ **Interest Cover Ratio (ICR)** increases further to 2.92 (vs 2.67 as at Q4 2024).
- ◆ **Net Debt/EBITDA** (adjusted) stable at 11.69 (vs. 11.83 as at Q4 2024). Net debt/EBITDA is not a covenant
- ◆ **Guidance LfL rental growth 2025** confirmed at **minimum 5%**
- ◆ **Fair Value** of property portfolio **increases to EUR 3.47 bn**, with **21,571 lettable student units**. If the full pipeline (active and future) is realised, the portfolio will increase to around EUR 3.8 billion, with more than 25,500 lettable student units<sup>3</sup>
- ◆ **Reconfirmation of EPS and DPS forecast for 2025:** EPS of EUR 2.21 and DPS of EUR 1.768

## 2. Operational update

### Rental season update

Demand for high-quality student housing remains consistently high across Europe. This year's letting season is once again going particularly smoothly. The continuing scarcity of high-quality student rooms, the growing student population and a slowdown in new development projects all play an important role. The combination of structural shortage and strong underlying demand, allows for rental price adjustments in line with inflation, without impacting letting activity. Moreover, short-term leases make it possible to absorb inflation increases more quickly.

In Xior's traditional core markets, rental activity is fully in line with the strong levels of previous years. Thanks to an early start of the rental season, high retention and continued demand, many cities are almost

<sup>1</sup> The 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.

<sup>2</sup> Based on the number of shares outstanding.

<sup>3</sup> Without taking into account ongoing divestments until they are fully realised.

fully let. In all markets, rental momentum continues towards peak occupancy at the start of the academic year.

In the new markets (Germany, Poland, and the Nordics), rentals are also running smoothly, with booking rates in line with or even higher than last year. Based on these current booking rates, full occupancy is also in sight in these markets at the start of the academic year.

In Poland, where the rental season traditionally peaks a little later, booking rates are higher than last year and continue to rise day by day. Rental of the newest residence, Wenedów in Warsaw – which will be completed in September – has got off to a good start and is in a strong growth phase. As the academic year in Poland does not start until the end of September/beginning of October, the real rental peak is not expected until the coming weeks, which will further boost occupancy rates in the coming weeks.

These strong rental levels across Europe confirm that inflation-indexed rent adjustments do not curb demand for student housing. Xior remains committed to offering a balanced mix of price categories to ensure affordability for students, while also optimising rental income.

#### **Winning tender: military school Wrocław**

Xior is proud to announce that it has again won the public tender of the Wrocław Military School. The collaboration with the school was confirmed for a 2-year contract starting 30 September 2025 and ending 30 September 2027. Under this agreement, the school will lease 416 beds, or 240 units, from the Xior residence in Wrocław. The residence has a total of 775 units. Through this partnership, the school will be able to offer safe and comfortable student accommodation to a lot of its students. Winning this tender will generate a total revenue of MEUR 4.4 for Xior over the term of the contract.



#### **Update My Xior: integrated IT platform & app**

Xior is building a fully digital customer journey through its new IT platform and accompanying app, **My Xior**. This new digital platform centralises all front- and back-end data and integrates operational and financial processes such as check-in and check-out, payments, invoices and maintenance requests. The result is a scalable plug-and-play platform ready for rapid roll-out in new residences and acquisitions.

Implementation is progressing fully according to plan: the platform is currently live in two-thirds of Dutch residences, with the goal of full coverage in the Netherlands by the end of 2025. The next countries on the agenda for further rollout are Spain and Portugal. To ensure a smooth transition, operational teams are being trained internally on how to use the new system and app.

Click below to watch a short animation video on the benefits of the platform.

**Discover 'My Xior'**

#### **Successful integration of IT & Marketing and one unified brand identity**

Following the acquisition of Basecamp, not only did Xiors' real estate portfolio grow, but so did its team. Meanwhile, the integration of the Marketing and IT departments has now been successfully completed.

The new international Marketing team is spread across several Xior countries and works closely with the local operational teams. The team has also been strengthened with additional profiles so that more tasks - such as graphic design work - can be done in-house. This not only increases cost efficiency, but also better and faster alignment with Xior's needs.

The IT team now manages all processes for both the Xior and former Basecamp operations. External IT contracts were terminated and the processes are now managed centrally in-house, ensuring faster response, more reliability and improved support.

Finally, the Xior house style received a visual update. With this updated house style, which combines the strength of the Xior brand with familiar elements of Basecamp, the entire internal and external communication was given a new look. With this style renewal, we are taking the next step in strengthening our brand identity.

#### **ESG update**

In H1 2025, Xior took further steps in its climate strategy and ESG investments. Based on the energy audits carried out in 2024, a priority list was drawn up of buildings with the highest CO<sub>2</sub> impact and the most room for improvement in terms of EPC labels. The first investments within the ESG CAPEX plan have already been initiated and include the replacement of outdated heating systems with more energy-efficient alternatives, combined with the installation of solar panels on existing residences.

In addition, a complete recalculation of Xior's CO<sub>2</sub> emissions was carried out, including an analysis of the embedded carbon in the new developments. 2024 was set as the new reference year, as the portfolio has changed fundamentally compared to the previous base year 2020 due to various acquisitions and expansions. As a result, the original calculations were no longer representative. New long-term commitments within the framework of Xior's Net Zero Plan are currently being finalised and will be submitted to the SBTi (Science Based Targets initiative) for validation later this year.

New developments will also focus on higher energy performance and circular principles. The acquisition of the former sustainable Basecamp residences will be used to harmonise construction and operational energy standards with Xior's climate ambitions.

With these actions, Xior confirms its commitment to achieving a low-carbon portfolio by 2050, in line with European climate targets.

### **3. Update portfolio and pipeline**

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#### **Update pipeline**

The active pipeline represents a total investment volume of approximately MEUR 214, most of which has already been invested. The remaining investment amount is only MEUR 24 and will be fully financed from the company's own self-financing capacity – without the need for additional external debt or capital, and while maintaining a debt ratio below 50%.

The active pipeline represents more than 1,500 additional units, which will be delivered in part in 2025 and 2026 and is proceeding entirely according to plan. In June, two major milestones were reached: the foundation stone was laid for Project Trassenster in Seraing (Liège) and the topping-out ceremony was held for Project Boavista in Porto. Both projects are on track for completion by the start of the 2026 academic year. The construction of Brinktoren in Amsterdam is also progressing as planned, with completion scheduled for 2026. Project Wenedów in Warsaw is in the final phase of construction and will be completed in the course of next month.

Upon full completion, the portfolio will increase to 23,000 units, an increase of 11% compared to 20,700 units at the end of 2024. In addition, these projects will generate approximately MEUR 13 in additional rental income per year after completion (6% yield-on-cost), representing a significant increase in top-line revenue, without external financing.

#### Update divestments

Xior continues to apply an opportunistic approach to divestments, aiming to further optimise the quality of the portfolio and create shareholder value through targeted asset rotation to newer and more profitable buildings. In the first quarter of 2025, the sale of two smaller buildings (43 units) was completed for an amount of MEUR 5.5. Further divestment initiatives were also launched in the second quarter, focusing on some non-strategic residences and development projects. These transactions have now already resulted in a realised sales proceeds of MEUR 19 for three smaller assets in Ghent, Antwerp and Leuven, as well as the Place Neujean development project.

#### Update valuation yields

As at 30 June 2025, Xior's portfolio was valued at EUR 3.5 billion (up from EUR 3.3 billion in Q4 2024), reflecting an increase of +5%. This growth was driven on the one hand by several recent acquisitions in Poland and the ongoing delivery of projects in the pipeline, and on the other hand by the positive revaluation of the portfolio by MEUR 56 (+1.7%). This more than offsets the realised divestments.

The positive variation in the valuation of the real estate investments can mainly be explained by a change in the real estate market. There are once again more real estate transactions for large volumes, which has an impact on the market and the valuation, with yields falling slightly for some properties. In addition, rental income across a large part of the portfolio has increased as a result of our pricing power. These changes have resulted in an increase in the Fair Value of the portfolio. The average valuation yield in Poland is higher as a result of the acquisition of Wrocław and Warsaw, which were purchased at relatively higher yields. The decline in the valuation yield in Spain is related to a landmark transaction that took place. Strong rental growth and the continued favourable demand-supply dynamic will continue to support property valuations.

Valuation yield	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
<b>Belgium (gross)</b>	5.41%	5.41%	5.29%	5.07%	5.11%
<b>Netherlands (gross)</b>	5.89%	5.67%	5.62%	5.35%	5.87%
<b>Spain (NOI)</b>	5.32%	5.46%	5.62%	5.40%	5.39%
<b>Portugal (NOI)</b>	6.02%	5.92%	6.13%	5.84%	6.50%
<b>Poland (gross)</b>	8.79%	8.34%	8.36%	7.92%	N/A
<b>Germany (gross)</b>	6.66%	6.66%	6.62%	5.96%	N/A
<b>Denmark (gross)</b>	5.23%	5.28%	5.35%	5.04%	N/A
<b>Sweden (gross)</b>	6.36%	6.31%	6.13%	N/A	N/A
<b>Entire portfolio</b>	<b>5.89%</b>	<b>5.73%</b>	<b>5.73%</b>	<b>5.40%</b>	<b>5.51%</b>

#### 4. Update financings and ratios

##### Update financings

Xior's liquidity position was further strengthened. The volume of undrawn credit lines was significantly increased to MEUR 135, up from MEUR 25 at the end of Q4 2024. As a result, **100% of Xior's financing**

**needs for the next 18 months are fully covered.** This includes all refinancing requirements, the fully committed capex programme, and outstanding commercial paper.

Xior has a **proactive funding strategy**, whereby loans are systematically extended or refinanced at least 12 months before their maturity date. The majority of debt maturing up to Q1 2027 has already been extended. Only two smaller loans (together accounting for MEUR 10) maturing in Q3 2025 will be refinanced only at maturity, due to the relatively high costs associated with early refinancing. For the USPP loan of MEUR 34, maturing in Q2 2026, preparatory discussions have started. Depending on market conditions, it will be assessed whether extension is interesting. If not, the refinancing is already fully secured via a new loan of the same amount. As such, the next significant maturity only falls due after 18 months in Q1 2027, providing Xior with ample time and flexibility in managing its capital structure. A number of new loans were also taken out with existing and new banks in the past months of 2025.

After the balance sheet date, a **new credit facility of MEUR 100** was granted by **Rabobank**, a new financing partner for the group. The addition of Rabobank as a new lender confirms the continued confidence in Xior's business model and strategy.

The financing consists of two tranches:

- MEUR 50 with a maturity date in Q1 2030 (2.5 years +1 +1)
- MEUR 50 with a maturity date in Q1 2031 (3.5 years +1 +1)

#### **Financing cost and hedge ratio**

Financing cost remains stable at 3.03% (vs. 3.04% as at Q1 2025). The average maturity of outstanding loans also remains stable at 4.60 years. The hedge ratio as at H1 2025 stands at 92%, covering a period of 5.2 years. Please refer to Chapter 5.9.8 of the Half-Yearly Report 2025 for a further breakdown of debt by maturity.

#### **Interest cover ratio (ICR)**

ICR further improves to 2.92 as at 30 June 2025 (vs 2.75 as at Q1 2025) as a result of the realised divestment programme and related debt reduction. Contributions in-kind and related capital increases also led to the improvement in the ICR ratio.

#### **Net debt/EBITDA (adjusted)**

Net debt/EBITDA (adjusted) as at H1 2025 is 11.69. For the full calculation, see Chapter 5.8 in the Half-Yearly Report 2025 (Alternative Performance Indicators (APMs)). Net debt/EBITDA is not a covenant.

### **5. Publication of half-yearly financial report**

For the full report, including a full operational & corporate update, please refer to the Half-Yearly Financial Report 2025 published today and available on Xior's website ([Dutch](#) & [English](#)).

### **Key figures H1 2025**

<b>Consolidated income statement</b> (In KEUR)	<b>30.06.2025</b>	<b>30.06.2024</b>
Net rental result	86,643	83,273
Property result	92,922	85,646
Operating result before result on the portfolio	65,951	61,872
Financial result (excluding variations in the fair value of financial assets and liabilities)	-17,009	-18,518



EPRA earnings <sup>4</sup> – group share	46,191	41,341
EPRA earnings – group share <sup>4</sup> after IFRIC 21 adjustment	50,454	44,596
Result on the portfolio (IAS 40) <sup>4</sup>	27,171	21,048
Revaluation of financial instruments (non-effective interest rate hedges)	-4,140	12,793
Deferred taxes	-3,986	-3,802
Net result (IFRS)	65,671	71,486

Portfolio update	30.06.2025	30.06.2024
Number of lettable student units	21,571	19,573
Number of lettable student beds	22,123	
Number of countries	8	8
Number of cities	42	42

Consolidated balance sheet (In KEUR)	30.06.2025	31.12.2024
Equity	1,747,233	1,634,504
Equity – group share	1,745,847	1,633,544
Fair value of investment property <sup>5</sup>	3,473,456	3,314,053
Loan-to-value	49.84%	50.99%
Debt ratio (Act on Regulated Real Estate Companies) <sup>6</sup>	49.63%	50.64%

Key figures per share (In €)	30.06.2025	30.06.2024
Number of shares	46,695,094	41,127,830
Weighted average number of shares <sup>7</sup>	45,856,803	39,390,997
EPRA earnings <sup>8</sup> per share <sup>4</sup>	1.02	1.05
EPRA earnings <sup>8</sup> per share <sup>4</sup> – group share	1.01	1.05

<sup>4</sup> 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 applicable from 3 July 2016 on the use and interpretation of alternative performance measures. Chapter 5.8 of the Half-Yearly Financial Report 2025 includes the concepts that Xior considers APMs. The APMs are marked<sup>4</sup> and are accompanied by a definition, an objective and a reconciliation, as required by the ESMA Directive.

<sup>5</sup> 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 – update press release from the BE-REIT Association of 30 June 2025). The fair value corresponds to the book value under IFRS.

<sup>6</sup> Calculated in accordance with the Royal Decree of 13 July 2014 implementing the law of 12 May 2014 on regulated real estate companies.

<sup>7</sup> Shares are counted from the time of issue.

<sup>8</sup> Calculated on the basis of the weighted average number of shares.

EPRA earnings <sup>8</sup> per share <sup>8</sup> after IFRIC 21 adjustment	1.11	1.13
EPRA earnings <sup>8</sup> per share <sup>8</sup> – group share after IFRIC 21 adjustment	1.10	1.13
Result on the portfolio (IAS 40) <sup>8</sup>	0.59	0.53
Variations in the fair value of hedging instruments	0.09	0.32
Net result per share (IFRS) <sup>8</sup>	1.43	1.81
Share closing price	30.75	29.95
Net asset value per share (IFRS) – group share	37.39	38.99

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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 June 2025, Xior Student Housing held a property portfolio worth approximately EUR 3.5 billion. More information is available at [www.xior.be](http://www.xior.be).

**Xior Student Housing NV**, a Public RREC under Belgian law (BE-REIT)  
Frankrijklei 64-68, 2000 Antwerp, Belgium  
BE 0547.972.794 (Antwerp Register of Legal Entities, Antwerp Division)

Antwerp, Belgium | 7 August 2025 | 7h00 CET  
**Regulated information**

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