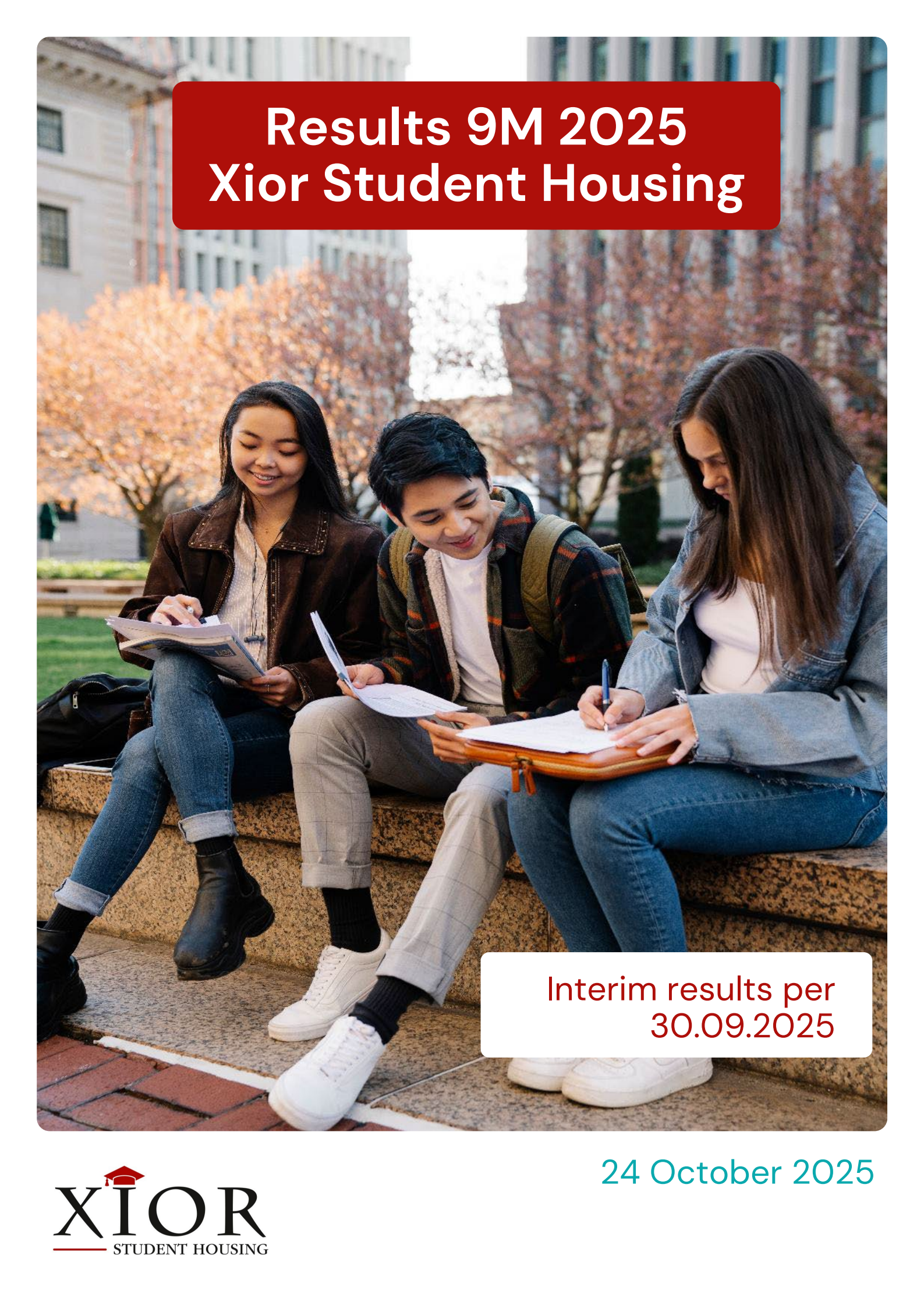


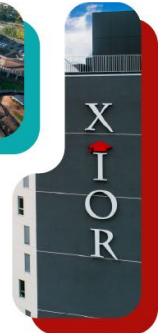
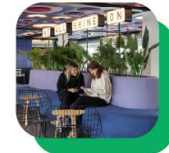


Results 9M 2025 Xior Student Housing

Interim results per
30.09.2025

Results 9M 2025 fully in line with expectations

New academic year confirms strength of Xior's platform
High and stable occupancy at 98%
Strong LfL rental growth of 5.42%



Results fully in line - strong rental growth with maximum occupancy

- ◆ **EPRA earnings** - group share **risers** to 70,110 KEUR after IFRIC 21 adjustment **(+13% YoY)**
- ◆ **EPRA earnings** - group share amounts to **1.52 EUR/share** after IFRIC 21 adjustment
- ◆ **LfL rental growth +5.42% (YoY)** and **98% occupancy rate** confirm strength in student housing
- ◆ **Portfolio valuation** rises further with **1.8% YtD (+58.9 MEUR)**
- ◆ **Debt ratio and LTV** at 49.58% and 49.75% respectively
- ◆ **100% financing needs fully covered** for next **18 months**
- ◆ **Active pipeline** in progress: **+10.2 MEUR/y extra rent, limited cost** to come 22 MEUR
- ◆ **Wenedów Warsaw completed (+400 units)** and first letting fully on schedule
- ◆ **Earnings and dividend guidance 2025 reconfirmed** at 2.21 EUR EPS and 1.768 EUR DPS
- ◆ **Guidance LfL rental growth** at minimum **5% confirmed** for FY 2025

Strong start to academic year illustrates strength of Xior's integrated platform

- ◆ Students continue to massively choose Xior which ensures a **smooth rental season**
- ◆ Based on new contracts, the **expected occupancy rate remains** at **98%**, with **first applications** already coming in for the 2026-2027 academic year
- ◆ **LfL rental growth YoY at 5.42%** supported by a **continued strong demand**
- ◆ Successful start of new academic year confirms guidance **LfL rental growth** at **min. 5% (FY 2025)**
- ◆ Unique market fundamentals support **further rental and profit growth**, without losing sight of affordability
- ◆ Xior wins "**Best value for money award**" granted by GSL based solely on feedback from 150,000 students
- ◆ Successful further rollout of **Baselife** with **Basebuddies** in Belgium, Spain and Portugal
- ◆ **40%** of Xior's portfolio **live** on new digital **My Xior** platform



Christian Teunissen, CEO: "With **strong Q3 results**, high occupancy and satisfied students, we continue to demonstrate our growth and resilience. Our revenues keep increasing, and our operational performance is fully on track with the expectations for the full year. Winning the **GSL Award for Best Value for Money (Europe)** shows that our approach works: quality, experience and value go hand in hand at Xior. Thanks to all our amazing teams and the local **Basebuddies**, we turn every residence into a true home away from home."

Table of contents

1. Key figures 9M '25 – Solid results confirm strength student housing.....	5
2. Operational update	5
3. Update portfolio & pipeline	8
4. Update financings & ratios.....	9
5. Update financial calendar 2025–2026	11
6. Consolidated financial results 9M 2025.....	12
7. Financing.....	15
8. Major realisations in the first nine months of 2025	15
9. Prospects	17
10. Financial summary	17
11. Alternative Performance Measures (APMs): reconciliation tables	22
12. Glossary of Alternative Performance Measures (APMs) used by Xior Student Housing.....	26

Highlights 9M 2025

3.5
billion EUR
Fair value



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



129 M EUR
Net rental result



Guidance confirmed



EPS 2.21 EUR
DPS 1.768 EUR

c. 1,300
new
student rooms (YtD)



EPRA earnings

70 M EUR
+ 13% YoY



21,953
+5% (YoY)
lettable units
(22,504 beds)



+5.42%

LfL rental growth
YoY



49.58%
Debt ratio

49.75%
LTV



1. Key figures 9M '25 – Solid results confirm strength student housing

- ◆ **EPRA earnings** - group share **risers** to 70,110 KEUR after IFRIC 21 adjustment **(+13% YoY)**
- ◆ **EPRA earnings/share** - group share **risers** to **1.52 EUR/share**¹ after IFRIC 21 adjustment
- ◆ **Net rental result up 7%** to 129,482 KEUR vs Q3 2024 thanks to:
 - The completion of **new projects** and **acquisitions**
 - **LfL rental growth** of **5.42% YoY**, again a high and **above-inflation** growth
 - **High and stable occupancy rate** at 98% for Q3 2025
- ◆ **Rising portfolio valuation** with +58.9 MEUR or **+1.8% YtD**
- ◆ **Debt ratio decreases** to 49.58%. **LTV** at 49.75%.
- ◆ **Financing cost and hedge ratio stable**: at 3.06% and 91% respectively
- ◆ **EPRA NAV/share**² - group share at 38.82 EUR vs 40.02 EUR on 31/12/2024
- ◆ **EPRA NTA/share**³ at 38.69 EUR compared to 39.91 EUR on 31/12/2024
- ◆ **Fair Value** property portfolio **increases to 3.5 billion EUR**, with **21,953 lettable student units (22,504 beds)**. If the full committed pipeline is realised, the portfolio will increase to around 3.8 billion EUR, with 25,524 lettable student units³
- ◆ **Reconfirmation EPS and DPS guidance for 2025**: EPS of 2.21 EUR and DPS of 1.768 EUR
- ◆ **Reconfirmation guidance LfL rental growth** to **at least 5%** for FY 2025 thanks to high demand for student accommodation and pricing power

2. Operational update

Successful rental season

Meanwhile, the academic year has started in all countries and Xior's portfolio is once again achieving maximum occupancy, fully in line with expectations. The occupancy rate remains stable at 98%, in line with the operational maximum, taking into account the usual student check-in and check-out times.

The existing and already stabilised residences are again performing strongly, but also the more recent completions such as Malmö, Aarhus, Hertz, and Zaragoza are performing excellently and are already fully let. A remarkable result since new projects usually have a ramp-up period of 2-3 years. In Poland, where the academic year starts later in October and the rental season therefore peaks slightly later, rentals also saw a sharp increase in the third quarter.

The higher rents were effortlessly absorbed by the market. Affordability does not appear to be an issue, given the acute shortage of quality student housing and the relatively limited cost of studying on the European continent. Thanks to dynamic pricing and a strong focus on service and community (under the Baselif formula), Xior continues to strengthen its value proposition. This translates into LfL rental growth above inflation, with rents in Q3 2025 +5.42% higher YoY, resulting in confirmed guidance of at least 5% LfL rental growth for FY 2025.

In popular student cities with an ongoing shortage of student accommodation, such as Ghent, where the rental season traditionally kicks off first, the first applications for the 2026 academic year are already coming in.

¹ The figures per share have been calculated on the basis of the weighted average number of shares, taking into account the dividend rights of the shares concerned, unless otherwise stated.

² Based on the number of shares outstanding.

³ Without taking into account ongoing divestments until they are fully realised.

These results confirm not only the satisfaction of our tenants and the efficiency of our rental teams, but also the strong fundamental demand in the student housing market. The long-term outlook remains positive, supported by the growing student population, limited new construction capacity and the structural mismatch between supply and demand in our core markets.

New nomination agreements

Amsterdam, the Netherlands

Already a year before its opening, Xior's new development **Brinktoren** (at the IJ in Amsterdam) is fully let. Xior entered into a strategic partnership with Amsterdam-based Tio Business School through a letter of intent. This cooperation covers all 266 units of the project for a period of 5 years and will be officialised with a definitive lease in Q1 2026. With this agreement, Brinktoren is thus fully let well ahead of completion, reaffirming the market's confidence in Xior's concept and the strong demand for student accommodation in Amsterdam. Thanks to this cooperation, Tio Business School can offer its international students quality and affordable housing at a prime location in the city. The development is going fully according to plan and the new Brinktoren residence will be ready in time for the start of the new academic year in summer 2026.

Namur, Belgium

In the third quarter of 2025, a new rental agreement was signed with asbl Gestion Logement Namur, effective 1 October 2025. The agreement covers the rental of 12 rooms for social purposes in **Xior's residence in Namur**.

Brussels, Belgium

For Xior's **Ommegang residence** in Brussels, a nomination agreement was concluded with UCLouvain for the entire residence. This is for a term of 9 years and will take effect from 15 September 2026. The Ommegang residence is currently under an agreement with Université Saint-Louis, which has since been merged into UCLouvain. This existing agreement will expire on 14 September 2026 and will then transition into the new agreement with UCLouvain.

Malaga, Spain

A key operational focus is optimising occupancy in the residences during the summer months. The commercial B2B team is actively working on sustainable partnerships and contracts with external organisations, universities and educational institutions to ensure stable occupancy even outside the academic year.

In this context, Xior reached a great milestone in Spain this summer with the signing of a strategic 3-year partnership with a leading international organisation specialising in football training for young people. Thanks to this partnership, **Xior Málaga Atalaya** and **Xior Málaga Teatinos** will become the official accommodations for their summer programmes, contributing to strong occupancy and greater operational stability during the summer period.

New completions/openings

On 12 September, the successful closing of the **Wenedów** student residence in **Warsaw**, Poland took place, representing a total investment value of around 38.5 MEUR and a gross yield of around 9%. The Wenedów residence, which is now fully operational, has 404 modern units and offers students numerous common facilities such as study rooms, a gym, a cinema, a roof terrace overlooking the Wisła River and underground parking. In total, Xior's portfolio now comprises 3,767 lettable units in Poland. The residence will also house Xior's Polish headquarters.

Wenedów is the first residence in Poland to be fully developed and marketed under the Xior brand, and represents an important step in the further expansion of Xior's operations in Poland. Thanks to the involvement of local Basebuddies, who help strengthen the sense of community, Wenedów immediately exemplifies the quality, international living experience Xior aims to offer to students in all its markets. The letting is proceeding entirely according to plan. Letting during the initial ramp-up year is proceeding according to plan, with full occupancy expected in year 2.



Update My Xior

In the third quarter, Xior reached an important milestone in the My Xior project: **the entire Dutch Xior portfolio is now live on the platform**. After a phased rollout since June 2024, the remaining 33% of Dutch properties were successfully migrated on 1 October. As a result, 100% of the Dutch portfolio is now managed via the new My Xior digital platform, accounting for more than 40% of the entire Xior portfolio.

Four properties, representing around 1,400 units, had already been working with the system for more than a year and served as useful pilot projects. Meanwhile, the entire Dutch team was trained via internal training sessions, daily processes were laid down in Xior manuals and a Key User structure was set up. This structure will be further rolled out in the coming months, including an internal ticketing helpdesk.

My Xior integrates the entire operation of Xior – from customer experience and operations to accounting and finance – within one central platform. This represents a significant step forward for both efficiency and data quality across the organisation. In Portugal, preparations for two pilot projects have already started in Benfica and Alameda, with the real go-live planned by early December. Further roll-out will follow in the rest of the Portuguese and Spanish portfolios.

Click below to discover the My Xior platform and all its benefits via a short animation video.



Baselife community programme

Besides offering quality student accommodation, Xior is strongly committed to creating a real community experience through its **Baselife programme**. This **community concept** brings students together and encourages well-being, engagement and connection within the residences through sports, social and educational activities. These activities are organised by the Basebuddies: students who live in the Xior residences and commit to acting as contacts for their fellow residents. Besides organising events and strengthening the community, Basebuddies also offer practical and administrative support to their fellow students.

Thanks to **Baselife**, each residence becomes more than just a place to live: it becomes an inspiring living environment where students feel at home and can grow, both personally and socially.

The Baselife concept has already proven itself in the former Basecamp countries (Poland, Germany, Denmark and Sweden), and is now being further rolled out in the other Xior countries. Since this academic year, Basebuddies have been operating in residence 3 Eiken in Antwerp, and residences Hertz and Totem X in Hasselt and virtually all residences in Spain and Portugal. Further expansion to additional residences is planned.

GSL Award for Best Value for Money (Europe)

Xior was proud to receive the Global Student Living Award in the **Best Value for Money (Europe)** category. This recognition is very valuable for Xior as the Awards are given based on feedback from 150,000 students.



3. Update portfolio & pipeline

Update pipeline

The active pipeline represents a total investment volume of approx. 177 MEUR, the majority of which has already been invested. The remaining investment volume amounts to only 22 MEUR and is fully financed from the company's own auto-financing capacity - without the need for additional debt or capital, and while maintaining debt ratios below 50%. These are the projects Brinktoren in Amsterdam, Boavista in Porto, Trassenster in Seraing (Liège) and Bagatten in Ghent. This active pipeline accounts for more than 1,100 additional units and 10.2 MEUR in additional annualised rental income, most of which will be delivered in 2026.

Brinktoren, Amsterdam

Construction of Brinktoren is progressing fully on schedule and will be ready to welcome students and young professionals by the start of the next academic year. While the top three floors are currently still under construction and will be completed before the end of the year, completion of the lower floors is already underway.

What makes this project extra special is the innovative construction process using prefabricated façade elements. This method makes construction faster, more efficient and more sustainable. Click below to discover how this new Amsterdam landmark continues to take shape.



[Click here to watch the video](#)

Boavista, Porto

Construction of our Boavista residence in Porto is also progressing fully on schedule. Works are progressing smoothly, and some rooms are already in the finishing phase. The planned completion date in 2026 can be met without any problem.



Permits for Bagattenstraat & Karspeldreef

The permits for Bagattenstraat (Ghent, Belgium) and Karspeldreef (Amsterdam, the Netherlands) projects were obtained in Q3 2025 and are now final and irrevocable.

Update divestments

In October 2025, all disposals announced during H1 2025 were finalised and sold. These concern residence Octopus at Overpoortstraat in Ghent and the sale of the Place Neujean project in Liège. This completes the previously announced divestment programme.

Xior continues to take 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.

4. Update financings & ratios

Update financings

Liquidity - available credit lines

Xior continues to adopt a proactive financing strategy, systematically extending or refinancing loans at least 12 months before their maturity date. At the same time, the company continues to pursue a strong liquidity position, with a minimum target amount of 100 MEUR of undrawn credit lines.

Xior's liquidity position has also been further strengthened and currently stands at 162 MEUR, up from 135 MEUR by H1 2025. This **fully covers 100% of Xior's financing needs for the next 18 months**. Both the refinancing, the fully committed capex programme and the outstanding commercial paper are fully covered. This amount also includes a new 25 MEUR loan granted by ICBC after the close of the third quarter. Most of the debt maturing until Q1 2027 has meanwhile already been extended with the exception of the USPP loan of 34 MEUR, which expires in Q2 2026. Preparatory talks have already started for this. Depending on market conditions, it will be assessed whether an extension is attractive; if not, the refinancing is in any case already fully provided for via a new loan of the same amount. The next larger maturity date is thus only 18 months away in Q2 2027, giving Xior the necessary scope and flexibility in its capital management. A number of new loans, with existing and new banks, were also concluded in the last few months of 2025.

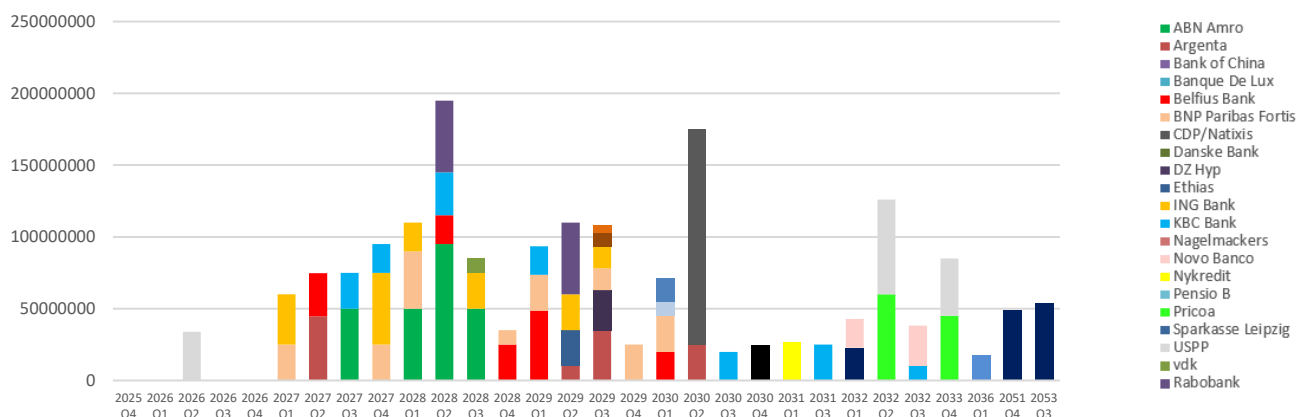
New loans

As already announced during the release of H1 2025 results, a new credit facility of **100 MEUR** was granted in Q3 2025 by Rabobank, a new financing partner for the company. **Rabobank's** entry as a new lender confirms its continued confidence in Xior's business model and strategy. The financing consists of two tranches: 50 MEUR with maturity until Q1 2030 (2.5 years +1 +1) and 50 MEUR with maturity until Q1 2031 (3.5 years +1 +1).

In Q3 2025, an additional loan was also concluded with **ABN AMRO** for an amount of **35 MEUR** with a maturity of 3+1+1 years.

After the close of Q3, a new credit facility of **25 MEUR** was granted by **ICBC** (Industrial & Commercial Bank of China) with a maturity of 3 years until Q4 2028.

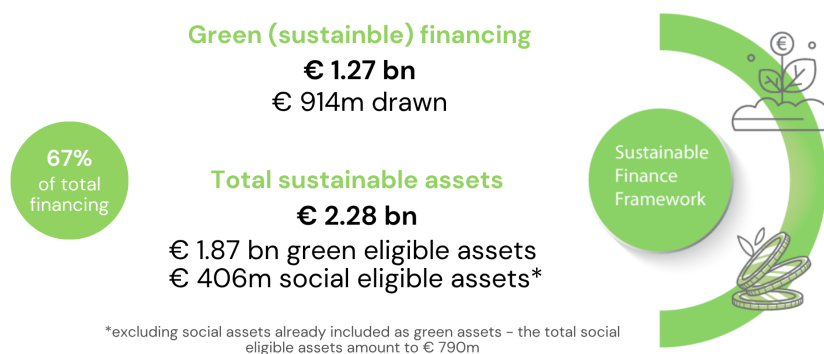
Below is the new maturity table:



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 also qualifies for social-linked financing. This is 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 30 September 2025, Xior has a total of 1.27 billion EUR in sustainable financing, of which 914 MEUR has already been drawn down. In total, Xior has around 2.28 billion EUR in sustainable assets, good to make all financing sustainable.



Financing cost and hedge ratio

The financing cost remains stable at 3.06% in Q3 2025 (vs 3.03% per H1 2025). The average maturity of the outstanding loans was extended to 4.7 years (vs. 4.6 years per H1 2025). The hedge ratio per Q3 2025 remains stable at 91% (vs 92% per H1 2025) and covers a period of 5.1 years.

Interest Cover Ratio (ICR)

The ICR improved further to 2.97 in Q3 2025 (vs. 2.92 per H1 2025). Further improvement in the ICR is expected after the completion of the projects in the pipeline.

Net Debt/EBITDA

Net debt/EBITDA (adjusted) as at Q3 is 11.59x (slightly improved vs 11.69 at H1 2025). For the full calculation, see Chapter 11 (Alternative Performance Measures (APMs)). Net debt/EBITDA is not a covenant.

5. Update financial calendar 2025–2026

Financial calendar 2025-2026	Date
Publication Annual Communiqué 2025	3 February 2026 (before market opening)
Publication of Annual Report	14 April 2026
Publication results per 31 March 2026 (Q1)	24 April 2026 (before market opening)
Annual General Meeting	21 May 2026
Payment date for 2025 Dividend (coupon 27 & 28)	26 May 2026
Publication results per 30 June 2026 (H1)	6 August 2026 (before market opening)
Publication results per 30 September 2026 (9M)	23 October 2026 (before market opening)

6. Consolidated financial results 9M 2025

Consolidated Income statement (In thousands €)	30.09.2025	30.09.2024
Net rental result	129,481	120,911
Property result	135,609	123,329
Operating result before result on the portfolio	99,793	90,047
Financial result (excluding variations in the fair value of financial assets and liabilities)	-27,262	-26,417
EPRA earnings ⁴ – group share	67,835	60,517
EPRA earnings – group share  after IFRIC 21 adjustment	70,110	62,272
Result on the portfolio (IAS 40) 	6,867	2,576
Revaluation of financial instruments (non-effective interest rate hedges)	-518	-18,843
Deferred taxes	5,507	3,006
Net result (IFRS)	69,183	41,454

Portfolio update	30.09.2025	30.09.2024
Number of lettable student units	21,953	20,886
Number of beds	22,504	21,465
Number of countries	8	8

Consolidated balance sheet (In thousands €)	30.09.2025	31.12.2024
Equity – group share	1,748,666	1,633,544
Fair value of the investment property ⁵	3,522,348	3,314,053
Loan-to-value	49.75%	50.99%
Debt ratio (Act on Regulated Real Estate Companies) ⁶	49.58%	50.64%

⁴ Xior Student Housing NV uses alternative performance measures (APMs) to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) has issued guidelines 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 with  and are accompanied by a definition, an objective and a reconciliation (see Chapters 11 and 12 of this press release), as required by the ESMA Directive.

⁵ The fair value of investment properties is the investment value as determined by an independent real estate expert, excluding transaction costs (see BE-REIT Association press release of 10 November 2016 - BE-REIT Association press release update of 30 June 2025). The fair value corresponds to the book value under IFRS.

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

Key figures per share (In €)	30.09.2025	30.09.2024
Number of shares	46,695,094	42,344,283
Weighted average number of shares⁷	46,139,304	40,706,703
EPRA earnings ⁸ per share 🏠	1.48	1.49
EPRA earnings ⁸ per share 🏠 – group share	1.47	1.49
EPRA earnings ⁸ per share 🏠 after IFRIC 21 adjustment	1.53	1.53
EPRA earnings⁸ per share 🏠 after IFRIC 21 adjustment – group share	1.52	1.53
Result on the portfolio (IAS 40) 🏠	0.15	0.06
Variations in the fair value of hedging instruments	0.01	0.46
Net result per share (IFRS)⁸	1.50	1.02
Share closing price	29.25	33.85
Net asset value per share (IFRS)⁹ – group share	37.45	37.99

The financial information for the period ending 30 September 2025 was prepared in accordance with International Financial Reporting Standards (IFRS).

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

1. Net rental result

Xior achieved a net rental result of 129,482 KEUR for the first nine months of 2025, compared to 120,911 KEUR for the first nine months of 2024. This is an increase of 7%. This net rental income will continue to increase throughout the next quarter, as certain acquisitions or developments only started to generate rental income in the course of 2025.

This mainly relates to the following properties:

- ◆ Wolska, Warsaw, Poland: this property was acquired on 25 March 2025 and generated rental income from then ;
- ◆ Wrocław, Poland: this property was acquired on 16 April 2025 and generated rental income from then on;
- ◆ Xior Wenedów, Warsaw, Poland: this site was completed over the summer and welcomed the first students from September 2025;

4 properties were also sold in 2025, which will reduce net rental income to a limited extent. Impact of properties sold on net rental result amounts to 529 KEUR on an annualised basis.

As of 30 September 2025, Xior has been able to calculate LfL rental income for 84%. For this rental income, the company has achieved a year-on-year growth of 5.42% compared to 30 September 2024. For the full year 2025, Xior reaffirms its expectation of like-for-like rental growth of at least 5%.

⁷ Shares are counted from the time of issue.

⁸ Calculated on the basis of the weighted average number of shares.

⁹ Based on the number of shares.

2. EPRA earnings

EPRA earnings  (excluding the portfolio result, excluding deferred taxes related to IAS 40 adjustments, and excluding impact of the variation in fair value of financial assets and liabilities) amounts to 68,341 KEUR, up from 60,726 KEUR as at Q3 2024. EPRA earnings  – group share amounts to 67,835 KEUR. EPRA earnings  after IFRIC 21 adjustment amounts to 70,545 KEUR as at 30 September 2025, compared to 62,481 KEUR for Q3 2024. EPRA earnings  after IFRIC 21 adjustment – group share is 70,110 KEUR.

EPRA earnings  per share¹⁰ is 1.48 EUR and EPRA earnings  per share – group share is 1.47 EUR. After IFRIC 21 adjustment, EPRA earnings  per share amount to 1.53 EUR and EPRA earnings  per share after IFRIC 21 adjustment – group share amount to 1.52 EUR.

In KEUR	30/09/2025	Per share	30/09/2024
EPRA earnings	68,341	1.48	60,726
EPRA earnings – group share	67,835	1.47	60,517
EPRA earnings – after IFRIC 21 adjustment	70,545	1.53	62,481
EPRA earnings – after IFRIC 21 adjustment – group share	70,110	1.52	62,272

As a result of the application of the accounting rule "IFRIC 21 Levies" (introduced in the 2015 financial year), the figures as at 30 September 2025 include a provision for the full year 2025 with regard to real estate withholding tax, Dutch property taxes, taxes on secondary residencies and the so-called "subscription tax". This has a substantial negative impact on the result of the first three quarters of 2025, since these costs are not spread across all quarters, but are entirely booked against the first quarter. The effect of this accounting treatment will reduce as the financial year progresses. If, however, these costs were recognised in profit and loss in a staggered manner, with one quarter of the cost being taken each quarter, the result as at 30 September 2025 would increase by an amount of 2,204 KEUR. Under this assumption, EPRA earnings  – group share would amount to 70,110 KEUR.

3. Net result

The net result is 69,183 KEUR at 30 September 2025, compared to 41,454 KEUR at 30 September 2024. The net earnings per share amount to 1.50 EUR¹¹. The increase in net result 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 fair value of the investment property, other portfolio result, deferred taxes related 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.

4. Fair value of the property portfolio

On 30 September 2025, the portfolio consists of 21,953 lettable student units (22,504 lettable beds). The total property portfolio is valued at 3,522,348 KEUR as at 30 September 2025, representing an increase of 6.3% or 208,295 KEUR compared to 31 December 2024 (3,314,053 KEUR).

The positive variation in the valuation of investment properties is mainly explained by a change in the property market, there are once again more high-volume property transactions, which has an impact on the market and valuation, with yields falling slightly for some properties. In addition, rental income has also increased across much of the portfolio as a result of our pricing power. These changes resulted in an

¹⁰ The calculation of EPRA earnings per share is based on the weighted average number of shares on 30 September 2025, which was 46,139,304.

¹¹ This is based on the weighted average number of shares.

increase in the Fair Value of the portfolio. The revaluation of the portfolio increased with 1.8% vs. Q4 2024 (+58.9 MEUR).

Xior also additionally has a pipeline that is split into an "active" and "future" pipeline. The "active pipeline" consists of projects for which construction has already started and which are currently in the implementation phase. These projects will be delivered in the short term in 2026. The "future pipeline" is the future development potential and consists partly of development projects and partly expansion opportunities on existing sites, for which construction has not yet started. These projects are in the pre-execution phase. For more details see above Chapter 3 - Update portfolio & pipeline.

If all projects in both the active and future pipeline are realised, the property portfolio will continue to grow to over 3.8 billion EUR with 25,524 lettable student units.

5. LTV

As at 30 September 2025, the LTV was 49.75%, compared to 50.99% per 31 December 2024. The debt ratio was 49.58% as at 30 September 2025 compared to 50.64% per 31 December 2024. Xior continues to target a debt ratio below 50%.

7. Financing

As at 30 September 2025, the Company had concluded financing agreements with 23 lenders for a total amount of 1,891 MEUR. As of 30 September 2025, the Company had drawn down a total of 1,678 MEUR in financing. Of the undrawn portion, 76.7 MEUR is held as backup for the amount of CP drawn down.

The Company strives to stagger the loan maturities; the average maturity being 4.7 years as at 30 September 2025. This does not include CP notes, all of which are short-term.

In addition, Xior is to a large extent protected against a rising interest rate climate by the long-term hedging of its existing debt position, with 91% of the financing is hedged for a term of 5.1 years as of 30 September 2025, either via Interest Rate Swap agreements (1,168 MEUR) or via fixed interest rates (418 MEUR). As these hedges do not take place at the level of individual financings, but for a longer duration than the underlying loans, the coming to maturity of individual financings does not result in an additional interest rate risk.

The average financing cost  for Q3 2025 is 3.06% (Q3 2024: 3.14%).

8. Major realisations in the first nine months of 2025

ABB of approx. 80 MEUR

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

Extraordinary General Meeting held on 4 April 2025

An Extraordinary General Meeting of Xior Student Housing NV was held on 4 April. At this, 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 the website.

Second and final earn-out Basecamp acquisition

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

Publication of Annual Financial Report (including Sustainability Report) 2024

On 15 April 2025, Xior published its Annual Financial Report and published the notice of the Annual General Meeting.

Successful closing of two residences in Wrocław and Warsaw

Xior announces the successful completion of the acquisition of two prime student residences in Poland, located in Wrocław and Warsaw. The Warsaw residence was completed on 24 March 2025, while the acquisition of the Wrocław residence was successfully completed on 16 April 2025, fully within the expected timeframe.

Annual General Meeting

The Annual General Meeting of Xior Student Housing NV was held on 15 May 2025, at which, among other things, the annual accounts for 2024 were approved. The Annual General Meeting approved the payment of a dividend of 1.768 EUR gross or 1.2376 EUR net per share (split between coupons No 25 and No 26).

Optional dividend

On 15 May 2025, Xior announced the modalities of an optional dividend. On 5 June, it was announced that Xior shareholders opted for approx. 46.6% 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. 23.7 MEUR through the creation of 877,695 new shares.

New loan

During Q3 2025, a new credit facility of 100 MEUR was granted by Rabobank, a new financing partner for the group. Rabobank's entry as a new lender confirms its continued confidence in Xior's business model and strategy. The financing consists of two tranches: 50 MEUR with maturity until Q1 2030 (2.5 years +1 +1) and 50 MEUR with maturity until Q1 2031 (3.5 years +1 +1).

Closing of new Wenedów residence in Warsaw, Poland

Xior has successfully acquired and officially opened the new Wenedów student residence in Warsaw, Poland from Solida Capital. The investment amounts to 38.5 MEUR with a gross return of around 9%. The residence has 404 modern units and extensive common areas such as study rooms, gym, cinema room and roof terrace. It is centrally located in Warsaw, close to universities and public transport. This is the first fully Xior-developed and commercialised residence in Poland, expanding Xior's Polish portfolio to 3,767 units. The opening was celebrated on 10 September 2025, and the strong rental interest confirms Xior's position as the preferred choice for student accommodation in the country.

9. Prospects

Keeping LTV below 50% remains the focus. Furthermore, the property portfolio is growing due to further realisation of the active project development pipeline and new acquisitions. The structural imbalance between supply and demand is expected to lead to further rent increases (like-for-like growth). Thanks to the increase in earnings as a result of the 2 recent acquisitions (approx. 900 units), the completion of approx. 400 new student rooms in 2025 and the expected like-for-like rental growth of at least 5% confirming the pricing power of student accommodation, Xior reaffirms its earnings forecast of at least 2.21 EUR per share & gross dividend expectation of 1.768 EUR per share (with a minimum payout of 80%) for FY 2025. This takes into account the impact on EPS of the committed sales realized to date and the new shares for 2025. Xior expects an occupancy rate for 2025 that is in line with the current occupancy rate.

10. Financial summary

CONSOLIDATED OVERVIEW OF FINANCIAL POSITION

Assets (In thousands €)	30.09.2025	31.12.2024
I. FIXED ASSETS	3,596,463	3,398,938
B. Intangible fixed assets	6,101	4,863
C. Investment property	3,522,348	3,314,053
a. Properties available to let	3,108,815	2,905,287
b. Project developments	413,532	408,766
D. Other tangible fixed assets	10,823	11,309
a. Own-use tangible assets	10,823	11,309
E. Financial fixed assets	17,006	7,690
Permitted hedging instruments	15,038	5,045
Other	1,969	2,645
G. Trade receivables and other non-current assets	6,260	34,775
H. Deferred taxes - assets	20,702	18,480
I. Shareholdings in associated companies and jv's, movements in equity	13,223	7,768
II. CURRENT ASSETS	111,528	121,507
D. Trade receivables	3,230	3,015
E. Tax receivables and other current assets	49,779	37,603
a. Taxes	8,256	7,329

c. Other	41,522	30,274
F. Cash and cash equivalents	10,094	9,462
G. Accruals and deferrals	48,425	71,426
Prepaid property expenses	7,554	28,318
Accrued rental income not due	26,555	37,109
Other	14,316	5,999
TOTAL ASSETS	3,707,991	3,520,445

Liabilities
(In thousands €)

30.09.2025

31.12.2024

EQUITY	1,750,186	1,634,504
I. Equity attributable to parent company shareholders	1,748,666	1,633,544
A. Capital	829,667	753,784
a. Issued capital	840,512	762,197
b. Capital increase costs (-)	-10,845	-8,413
B. Issue premiums	821,273	779,858
C. Reserves	29,126	33,955
Reserve for the balance of variations in fair value of property	32,122	34,399
Reserve for the impact on fair value of estimated transaction fees and costs resulting from hypothetical disposal of investment properties	-41,868	-34,896
Reserve for the balance of variations in fair value of permitted hedging instruments not subject to hedging accounting as defined by IFRS	7,324	24,637
Reserves for share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	-7,774	-7,774
Reserve for translation differences arising from the translation of a foreign operation	6,261	4,998
Other reserves	102	102
Retained earnings from previous financial years	32,959	12,488
D. Net result for the financial year	68,600	65,947
II. Minority interests	1,520	960
LIABILITIES	1,957,805	1,885,941
I. Non-current liabilities	1,754,745	1,670,740
B. Non-current financial debts	1,654,856	1,584,104
a. Credit institutions	1,419,282	1,325,163

b. Financial leasing	16,058	5,557
c. Other	219,517	253,384
C. Other non-current liabilities	10,521	0
Permitted hedging instruments	10,521	0
E. Other non-current liabilities	0	46
F. Deferred taxes - liabilities	89,369	86,590
a. Exit tax	6	1,962
b. Other	89,362	84,629
II. Current liabilities	203,059	215,201
B. Current financial liabilities	113,453	111,388
a. Credit institutions	79,453	111,388
c. Other	34,000	0
D. Trade debts and other current liabilities	34,267	31,979
a. Exit tax	0	0
b. Other	34,267	31,979
Suppliers	9,491	10,556
Tenants	3,776	1,026
Taxes, wages and social security contributions	21,000	20,387
E. Other current liabilities	28,254	52,748
Other	28,254	52,748
F. Accruals and deferrals	27,085	19,086
a. Deferred property income	5,472	4,153
b. Accrued interest not due	5,018	1,577
c. Other	16,595	13,356
TOTAL EQUITY AND LIABILITIES	3,707,991	3,520,445

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Income statement (In thousands €)	30.09.2025	30.09.2024
I. (+) Rental income	129,761	121,168
(+) Rental income	119,789	109,026
(+) Rental guarantees	10,155	12,593

(-) Rental reductions	-183	-451
Impairment on trade receivables	-279	-257
NET RENTAL RESULT	129,482	120,911
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	22,150	21,798
- Transmission of rental charges borne by the proprietor	21,579	21,380
- Transmission of withholding tax and taxes on let properties	570	418
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-25,131	-24,206
- Rental charges borne by the proprietor	-24,735	-23,758
- Withholding tax and taxes on let properties	-396	-448
VIII. (+/-) Other rental-related income and expenditure	9,109	4,825
PROPERTY RESULT	135,609	123,329
IX. (-) Technical costs	-5,948	-5,244
Recurrent technical costs	-6,031	-5,311
(-) Maintenance	-5,027	-4,304
(-) Insurance premiums	-1,004	-1,007
Non-recurring technical costs	83	67
(-) Damages	83	67
X. (-) Commercial costs	-918	-1,087
(-) Publicity,...	-587	-755
(-) Legal costs	-330	-332
XI. (-) Costs and taxes for non-let properties	0	-72
XII. (-) Property management costs	-10,158	-10,597
(-) Management costs (external)	0	0
(-) Management costs (internal)	-10,158	-10,597
XIII. (-) Other property charges	-8,327	-6,845
(-) Architects' fees	0	-5
(-) Valuation expert fees	-501	-506
(-) Other property charges	-7,826	-6,334
(+/-) PROPERTY COSTS	-25,350	-23,845
OPERATING PROPERTY RESULT	110,259	99,483
XIV. (-) General company expenses	-10,868	-10,440

XV. (+/-) Other operating income and costs	402	1,004
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	99,793	90,047
XVI. (+/-) Result on the sale of investment property	-500	-24,812
(-) Net sales of invest. properties (sale price - transaction costs)	9,726	134,981
(+) Book value of sold investment properties	-10,226	-159,793
XVII. (+/-) Result on the sale of other non-financial assets	0	0
XVIII. (+/-) Variations in fair value of investment property	58,892	40,134
(+) Positive variations in the fair value of invest. property	98,407	94,868
(-) Negative variations in the fair value of invest. property	-39,515	-54,734
XIX. (+) Other portfolio result	-51,525	-12,746
OPERATING RESULT	106,660	92,623
XX. (+) Financial income	3,330	2,945
(+) Interest and dividends collected	3,330	2,945
XXI. (-) Net interest costs	-28,110	-27,750
(-) Nominal interest paid on loans	-31,866	-43,537
(-) Reconstitution of the nominal amount of financial debt	-614	-435
(-) Cost of permitted hedging instruments	4,370	16,223
XXII. (-) Other financial costs	-2,482	-1,612
- Bank costs and other commissions	-537	-217
- Other	-1,946	-1,394
XXIII. (+/-) Variations in fair value of financial assets and liabilities	-518	-18,842
(+/-) FINANCIAL RESULT	-27,780	-45,260
XXIV Share in result of associated companies and jv's	0	0
RESULT BEFORE TAXES	78,880	47,363
XXV. Corporate taxes	-4,190	-2,903
XXVI. Exit tax	734	22
XXVII. Deferred taxes	-6,241	-3,029
(+/-) TAXES	-9,697	-5,910
NET RESULT	69,183	41,454
EPRA EARNINGS AFTER IFRIC 21 ADJUSTMENT	70,545	62,481
EPRA EARNINGS AFTER IFRIC 21 ADJUST. – GROUP SHARE	70,110	62,272

RESULT ON THE PORTFOLIO	6,867	2,576
DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS	5,507	3,006
VARIATIONS IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	-518	-18.843
EPRA EARNINGS  PER SHARE after IFRIC 21 adjust. (in EUR)	1,53	1,53
EPRA EARNINGS  PER SHARE after IFRIC 21 adjust. – GROUP SHARE (in EUR)	1,52	1,53

11. Alternative Performance Measures (APMs): reconciliation tables

EPRA earnings after IFRIC 21 adjustment	30.09.2025	30.09.2024
Net result	69,183	41,454
Variations in fair value of investment property	-58,892	-40,134
Other portfolio result	51,525	12,746
Result on the sale of investment property	500	24,812
Variations in fair value of financial assets and liabilities	518	18,842
Deferred taxes with regard to IAS 40	5,507	3,006
EPRA earnings	68,341	60,726
IFRIC 21 impact	2,204	1,755
EPRA earnings after IFRIC 21 adjustment	70,545	62,481
EPRA earnings after IFRIC 21 adjustment – group share	70,110	62,272

Result on the portfolio	30.09.2025	30.09.2024
Result on the sale of investment property	-500	-24,812
Variations in fair value of investment property	58,892	40,134
Other portfolio result	-51,525	-12,746
Result on the portfolio	6,867	2,576

Average interest rate	30.09.2025	30.09.2024
Nominal interest paid on loans	31,866	43,537
Cost of permitted hedging instruments	-4,370	-16,223
Capitalised interest	10,697	12,532

Average outstanding debt for the period	1,713,563	1,721,740
Average interest rate	2.97%	3.09%
Average interest rate excluding costs of permitted hedging instruments	3.31%	4.34%

Average financing costs	30.09.2025	30.09.2024
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Nominal interest paid on loans	31,866	43,537
Cost of permitted hedging instruments	-4,370	-16,223
Capitalised interest	10,697	12,532
Breakdown of the nominal amount of financial debt	614	435
Bank charges and other commissions	537	217
Average outstanding debt for the period	1,713,563	1,721,740
Average financing costs	3.06%	3.14%
Average financing costs excluding costs of permitted hedging instruments	3.40%	4.39%

Per 30.09.2025	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,748,666	1,748,666	1,748,666	1,748,666	1,748,666
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	1,520	1,520
EXCLUDE			XXXXXXXXXX		
Deferred taxes related to FV earnings on IP	68,667	68,667	XXXXXXXXXX	68,667	XXXXXXXXXX
FV of financial instruments	-4,517	-4,517	XXXXXXXXXX	-4,517	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	-6,101	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
INCLUDE					
FV of fixed-rate debts	XXXXXXXXXX	XXXXXXXXXX	70,582	XXXXXXXXXX	XXXXXXXXXX
Transaction fees	203,901	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	2,016,717	1,806,715	1,819,248	1,814,336	1,750,186
Fully diluted number of shares	46,695,094	46,695,094	46,695,094	46,695,094	46,695,094
NAV per share	43.19	38.69	38.96	38.85	37.48
NAV per share – group share	43.19	38.69	38.96	38.82	37.45

As at 30.09.2025	Fair value	% of total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	3,522,348	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

As at 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
EXCLUDE					
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
INCLUDE					
FV of fixed income debt	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

As at 31.12.2024	Fair value	% of total portfolio	% excl. deferred taxes
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	3,314,053	100	100
Portfolio subject to partial deferred taxes and tax structuring	0	0	0

Net debt/EBITDA (adjusted)

The net debt/EBITDA (adjusted) is calculated from the consolidated accounts as follows: in the denominator the normalised EBITDA of the past 12 months (12M rolling) and including the annualised impact of external growth; in the numerator the net financial debt adjusted for the projects in progress multiplied by the group's loan-to-value (as these projects do not yet generate rental income but are already (partly) financed on the balance sheet).

In KEUR		30.09.2025
Non-current and current financial liabilities (IFRS)		1,752,251
-Cash and cash equivalents (IFRS)		-10,094
Net debt (IFRS)	A	1,742,157
Operating result (before portfolio result) (IFRS) 12M rolling	B	139,928
+Share of operating profit of joint ventures		0
EBITDA (IFRS)	C	139,928
Net debt/EBITDA	A/C	12.45

In KEUR		30.09.2025
Non-current and current financial liabilities (IFRS)		1,752,251
-Cash and cash equivalents (IFRS)		-10,094
Net debt (IFRS)	A	1,742,157
-Projects in progress x LTV		-206,104
-Financing to joint ventures x LTV		
Net debt (adjusted)	B	1,536,053
Operating result (before portfolio result) (IFRS) 12M rolling	C	139,928
+Share of operating profit of joint ventures		0
Operating result (before portfolio result) (IFRS) 12M rolling	D	139,928
Bridge to normalised EBITDA		-7,359
EBITDA (adjusted)	E	132,569
Net debt/EBITDA (adjusted)	B/E	11.59

EPRA LTV

30/09/2025		Proport. consolidation share in JVs	Combined
EPRA Loan-To-Value ratio	Group		
Add:			
Credit institutions	1,422,338	1,088	1,423,426
Commercial paper	76,396		76,396
Bond issues	253,517		253,517
Net payable	1,283	568	1,851
(-) Long-term trade receivables	8,229		8,229
(-) Trade receivables	3,230		3,230
(-) Tax receivables and other current assets	49,779	228	50,007
(+) Trade debts and other current debts	34,267	796	35,063
(+) Other current liabilities	28,254		28,254
Exclusion:			
Cash	10,094	385	10,479
Net debt (a)	1,743,440	1,271	1,744,711
Add:			
Property available for rent	10,823		10,823
Project developments	3,108,815		3,108,815
Assets or groups of assets held for sale	413,532	2,925	416,457
Intangible assets	6,101		6,101
Receivables from associates and joint ventures	0		
Total property value (b)	3,539,271	2,925	3,542,196
Real estate transfer tax	203,901		203,901
Total property value incl RETTs (c)	3,743,172	2,925	3,746,097
EPRA LTV (a/b)	49.26%		49.26%
EPRA LTV (incl RETTs) (a/c)	46.58%		46.57%

12. Glossary of Alternative Performance Measures (APMs) used by Xior Student Housing

APM name	Definition	Use
EPRA earnings	Net result +/- variations in the fair value of the investment property +/- other portfolio result +/- result on the sale of investment property +/- variations in fair value of financial assets and liabilities +/- deferred taxes arising from IAS 40 adjustments	Measuring the results of 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 related to IAS 40. This indicates the extent to which dividend payments are supported by earnings
Result on the portfolio	Result on the sale of investment property +/- variations in 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 cost	Interest charges including IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring average debt interest costs to allow comparison with peers and analysis of trends over time
Average financing cost excluding IRS interest charges	Interest charges excluding IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period	Measuring average financing costs to allow comparison with peers and analysis of trends over time
EPRA earnings per share	Net result +/- result on the sale of investment property +/- variations in fair value of investment property +/- other portfolio result +/- variations in 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 NNAV	EPRA NAV adjusted to take into account (i) fair value of financial assets and liabilities, (ii) fair value of debt and (iii) deferred taxes	Comparability with other RRECs and international property players. EPRA NAV metrics make adjustments to NAV per IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities, under various scenarios
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell property and aims to represent the value needed to rebuild the property	Comparability with other RRECs and international property players. EPRA NAV metrics make adjustments to NAV per IFRS financial statements to provide stakeholders with the most relevant information about fair value of a property company's assets and liabilities under various scenarios
EPRA Net Tangible Assets (NTA)	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred taxes to materialise	Comparability with other RRECs and international property players. EPRA NAV metrics make adjustments to NAV per IFRS financial statements to provide stakeholders with the most relevant information about fair value of a property company's assets and liabilities under various scenarios
EPRA Net Disposal Value (NDV)	Represents the shareholder value in a sell-out scenario, in which deferred tax, financial instruments and certain other adjustments are calculated to the full extent, after deduction of the resulting tax	Comparability with other RRECs and international property players. EPRA NAV metrics make adjustments to NAV per IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities, under various scenarios
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent at closing date, excluding property charges, divided by the portfolio market value plus estimated transaction	Comparability with other RRECs and international property players

	rights and costs in case of hypothetical disposal of investment property	
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 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 cost (excluding vacancy costs) divided by gross rental income less the rent still to be paid on rented land	Comparability with other RRECs and international property players
EPRA LTV	A key measure to determine the percentage of debt to assessed value of properties. The EPRA LTV is calculated by dividing debt by the market value of the property	Comparability with other RRECs and international property players

For more information, please contact:

Xior Student Housing NV
Frankrijklei 64-68
2000 Antwerp, Belgium
www.xior.be

Christian Teunissen, CEO
Frederik Snauwaert, CFO
info@xior.be
T +32 3 257 04 89

Xior Investor Relations
Sandra Aznar
IR & ESG Director
ir@xior.be
T +32 3 257 04 89



About Xior Student Housing

Xior Student Housing NV is the first Belgian public regulated real estate company (RREC) specialising in the student housing segment in Belgium, the Netherlands, Spain, Portugal, Germany, Poland, Denmark and Sweden. Within this property segment, Xior Student Housing offers a variety of accommodation, ranging from rooms with shared facilities to en-suite rooms and fully equipped studios. Since 2007, as owner-operator, Xior Student Housing has built high-quality, reliable student accommodation for students looking for the ideal place to study, live and relax. A place with that little bit extra, where every student immediately feels at home.

Xior Student Housing has been accredited as a public RREC under Belgian law since 24 November 2015. Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015. On 30 September 2025, Xior Student Housing held a property portfolio worth approximately 3.5 billion EUR. More information is available at 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)

Disclaimer

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