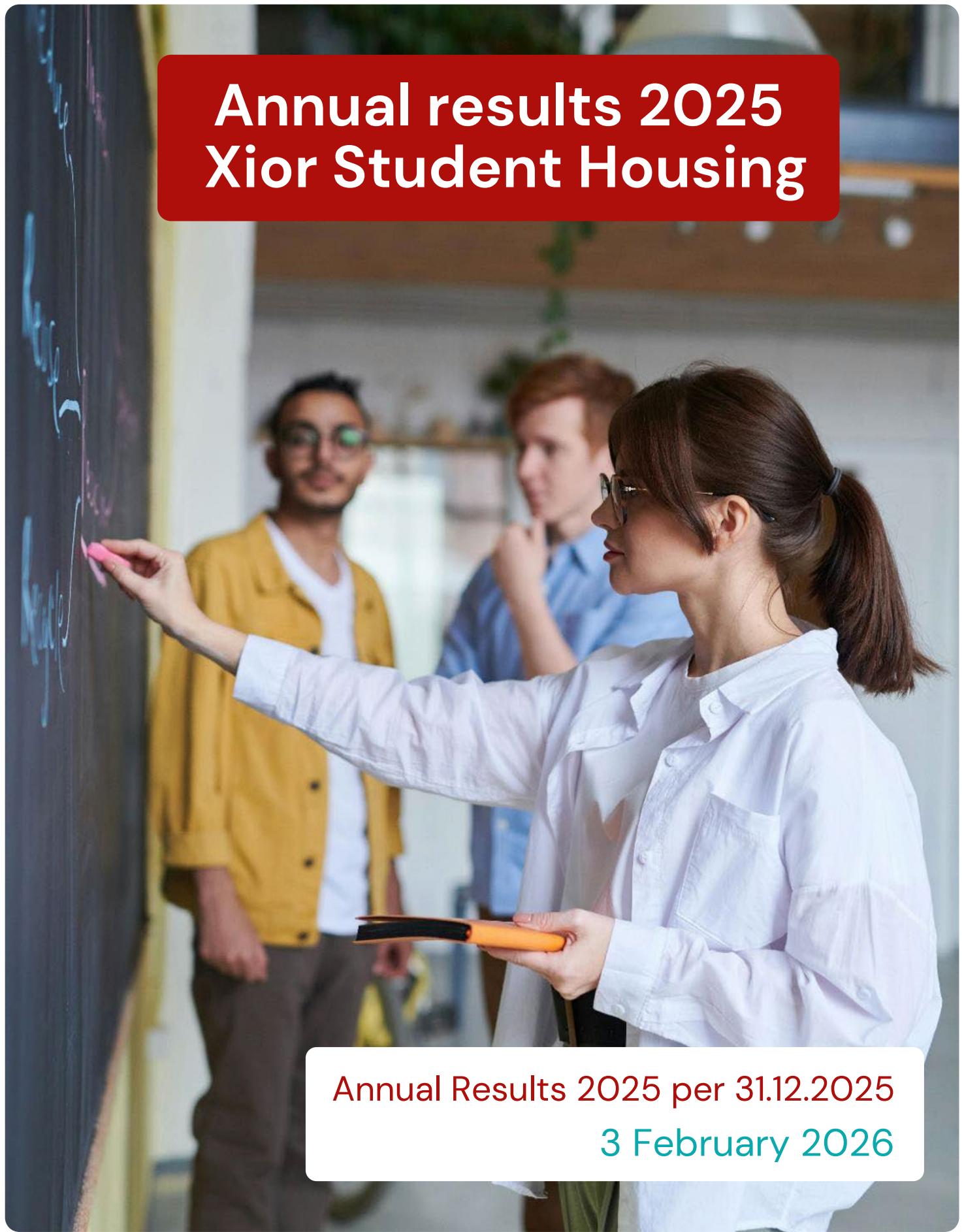


Annual results 2025 Xior Student Housing



Annual Results 2025 per 31.12.2025
3 February 2026

Xior closes 2025 strongly and commits to renewed EPS growth for 2026-2027

2025: EPS/DPS confirmed at 2.21/ 1.768 EUR driven by LfL rental growth well above inflation for the 3rd year in a row & peak occupancy

2026-2027: 2-yr growth plan with EPS growth to 2.30 EUR in 2026 (+4%) followed by a further increase to 2.40 EUR in 2027 (+4%).



2025: Xior confirms pricing power and lays foundation for renewed EPS growth

Strong operational and financial performance in a market with structural undersupply

- ◆ EPRA earnings rise to 102.3 MEUR (+12%)
- ◆ Occupancy rate of 98%, structurally high and stable in all countries
- ◆ LfL rental growth of +5.43%, well above inflation and above previous guidance of 5%
- ◆ Operational margin >87%, driven by economies of scale and cost control
- ◆ Approx. 1,300 new student rooms added to portfolio in 2025
- ◆ Positive revaluations of +1.2% YtD, driven by rental growth and market transactions
- ◆ Solid balance sheet with LTV <50% and **100% funding needs covered** for the coming 18 months

Earnings and dividend 2025 confirmed

- ◆ EPS 2025: 2.21 EUR and DPS 2025: 1.768 EUR

Outlook 2026-2027: Focus on sustainable value creation and renewed EPS growth

From 2026 onwards, the focus shifts to renewed EPS growth over a **two-year growth trajectory (2026-2027)**. This growth will be driven by structural rental growth, operational leverage and the phased active pipeline execution over 2026-2027. The delivery of this growth will be achieved within a stable financial framework, with no increase in debt ratio or additional balance sheet risk.

Strategic focus on further EPS growth

- ◆ **Return:** acceleration of rental growth through pricing power and additional income. Guidance **LfL rental growth 2026:** minimum 4%, at least 1% above inflation
- ◆ **Efficiency:** economies of scale, digitalisation and tight cost model as direct EPS leverage
- ◆ **Quality:** superior student satisfaction as driver for sustainable rental growth and retention

Growth to portfolio of ca. 23.500 units via pipeline execution – fully internally funded

- ◆ Completion of approx. 1,150 **new units** in 2026-2027; +10.2 MEUR additional rental income
- ◆ Targeted profitability of future pipeline
- ◆ Maintain LTV <50% and strong liquidity position

Financial outlook

- ◆ **2026 earnings and dividend forecast:** 2.30 EUR EPS and 1.84 EUR DPS (+4% vs. 2025)
- ◆ **2027 earnings and dividend forecast:** 2.40 EUR EPS and 1.92 EUR DPS (+4% vs. 2026)

Ten years of building foundations sets today the stage for the next phase of growth



Christian Teunissen, CEO: *"Over the past ten years, we have built strong foundations at Xior: a pan-European platform, a high-quality portfolio and a solid balance sheet. Our LfL rental growth has been substantially above inflation for three years in a row, confirming the structural pricing power and quality of our assets. With this foundation, high occupancy rates, robust margins and a fully internally financed growth pipeline, we are ready to enter the next phase from 2026 onwards and once again achieve visible, sustainable growth in earnings per share."*

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Xior Analyst & Investor call
Tuesday 3 February 2026 from 10:00 CET to 11:00 CET

Register for the live webcast here:

[Click here](#)

Highlights FY 2025

**3.6
billion** EUR
Fair Value



102 M EUR
EPRA earnings (group share)



c. 1,300
new
student rooms (YtD)



22,268
+8%
lettable units
(22,863 beds)

98% occupancy rate



in **8** different countries



EPS/DPS 2025 confirmed
2.21 EUR / **1.768** EUR

Guidance EPS/DPS 2026

2.30 EUR / **1.84** EUR **+4%**

Guidance EPS/DPS 2027

2.40 EUR / **1.92** EUR **+4%**

Net rental result

180 M EUR

+ 7% YoY



+5.4%

LfL rental growth
over 2025



49.92%

Debt ratio

49.87%

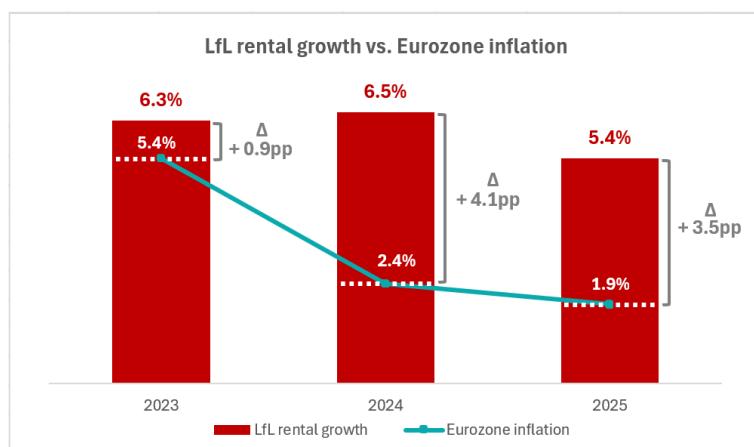
LTV



1. Highlights FY 2025

Strong business model supported by a dynamic and growing market

- ◆ Net rental result increases to 179,600 KEUR, an increase of 7% compared to 2024 thanks to:
 - The completion of a new project in Warsaw with a total of around 404 new beds
 - The acquisition of new assets in Wroclaw and Warsaw totalling approx. 900 beds
 - LfL rental growth of 5.43% YoY, higher than the initial guidance and for the third year in a row, substantially above inflation
 - High and stable occupancy at 98% for Q4 2025, across all countries
- These acquisitions and completions will further boost rental income in 2026 and further drive EPS growth. 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.
- ◆ Early signs for the new 2026 rental season are positive. Since December, Xior has recorded a strong inflow of applications, indicating continued high demand and confirming the group's solid pricing power, even after recent rental price adjustments.



Portfolio and pipeline: positive revaluations and further growth

- ◆ As of 31 December 2025, the total property portfolio is valued at 3.6 billion EUR, up 7.4% or 245 MEUR vs. 31 December 2024 (3.3 billion EUR). On the one hand, this increase is due to a positive revaluation (+39 MEUR or +1.2% YtD) mainly driven by rental growth. On the other hand, the increase also reflects the recent acquisitions in Warsaw and Wroclaw, as well as the completion of Wenedow in Warsaw.
- ◆ Xior continues the execution of its active pipeline. Completions of the flagship Brinktoren in Amsterdam and the Boavista residence in Porto are scheduled for 2026. The projects in Seraing and Ghent will be delivered in 2027. The remaining investment requirement within this pipeline remains limited, with a cost to come of around 14 MEUR (net after sale of part of Brinktoren to Ymere). The completion of these projects will generate approximately 10.2 MEUR in additional annual rental income.
- ◆ No new divestments were announced in the fourth quarter. However, previously announced disposals totalling 14 MEUR were successfully completed. Xior continues to opportunistically evaluate possible sales to create value for shareholders through asset rotation to newer and more profitable properties, without being part of an active divestment programme.
- ◆ EPRA NTA/share at 38.67 EUR compared to 39.91 EUR at 31/12/2024, a decrease mainly as a result of a higher number of shares.
- ◆ Further growth of Xior's unique pan-European platform: portfolio grows by a net 1,573 units year-on-year to 22,268 lettable student units (22,863 beds). Upon realisation of the full pipeline,

the portfolio will increase to around 4 billion EUR, with 25,424 lettable student units (26,007 beds).

Strengthening balance sheet liquidity and debt ratio

Thanks to the strategic acquisitions in 2025 of immediately profitable investments in Poland, financed with new equity, targeted divestments and limited capex to further execute the active pipeline, Xior maintains **LTV and debt ratio below 50%**. The acquisitions were financed through a balanced combination of new equity and internal resources. Higher investment returns from the Polish acquisitions offset the new shares, **preserving shareholder value** and keeping earnings per share stable compared to the previous year.

- ◆ **Debt ratio and LTV** fall to 49.92% and 49.87% respectively vs. 50.64% and 50.99% on 31/12/2024
- ◆ **EPRA earnings** – group share rises to 102,323 KEUR (+12% YoY)
- ◆ **EPRA earnings/share** – group share at **2.21 EUR/share**¹, stable YoY even with 10.7% additional shares on average vs. 2024
- ◆ **Dividend per share at 1.768 EUR/share** will be submitted for approval at the Annual General Meeting on 21 May 2026

Xior continues to pursue 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 strive for a strong liquidity position, with a minimum target amount of 100 MEUR of undrawn credit lines. Xior's liquidity position currently stands at 141 MEUR vs. 162 MEUR at Q3 2025. This **fully covers** 100% of Xior's **financing needs for the next 18 months**. Both the refinancings, the fully committed capex programme and the outstanding commercial paper are fully covered. The 34 MEUR USPP loan maturing in Q2 2026 will be refinanced through a new loan with another bank.

In Q4 2025, an **additional loan** was also concluded with ABN Amro for an amount of 35 MEUR with a maturity of 2.5 years, as well as a new loan with ICBC for an amount of 25 MEUR with a maturity of 3 years.

- ◆ **Financing cost** decreases slightly to 3.06% (vs. 3.10% in Q4 2024). Average maturity of outstanding loans increases to 5.2 years (vs. 4.3 years at Q4 2024)
- ◆ **Hedge ratio** at 89.3% (vs. 92% at Q4 2024) for a 5-year period
- ◆ **Interest Cover Ratio (ICR)** rises further to 3.13 (vs. 2.67 as at Q4 2024)
- ◆ **Net Debt/EBITDA (adjusted) stable at 11.89** (vs. 11.83 as at Q4 2024)². Net debt/EBITDA is not a covenant

2. Outlook 2026-2027

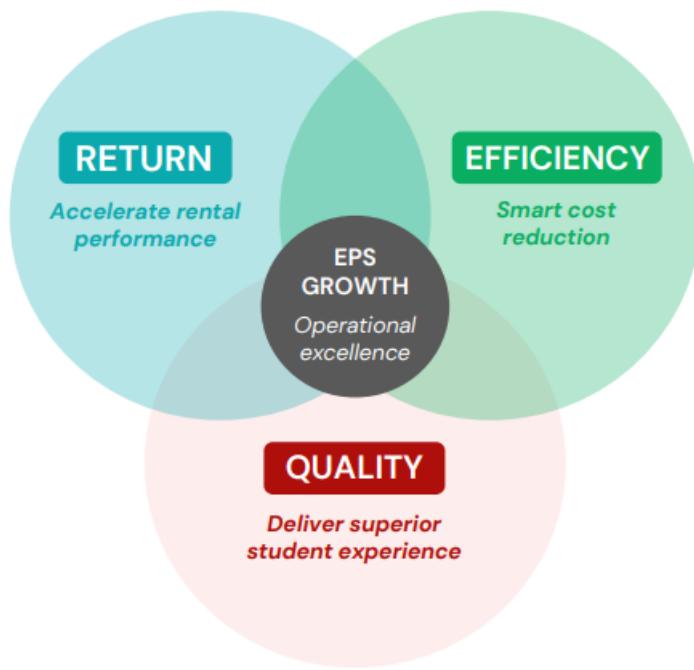
Strategic pillars for sustainable EPS growth over 2026-2027

After a period marked by a clear focus on balance sheet strengthening, integration and operational optimisation, the group enters a new growth phase from 2026 onwards, spanning a two-year trajectory (2026-2027), aligned with the execution of the active pipeline. With a fully funded growth pipeline, stable debt ratio and a proven operational platform, the focus shifts back to **structural and visible growth of the earnings per share (EPS)**, after a period of predominantly EPS-neutral growth.

For the 2026-2027 period, the strategy relies on three complementary pillars - **Return, Efficiency and Quality** - which together aim to restore and accelerate EPS without additional balance sheet risk.

¹ Figures per share have been calculated based on the weighted average number of shares, taking into account the dividend entitlement of the relevant shares, unless otherwise indicated.

² For the full calculation, see Chapter 12 (Alternative Performance Measures (APMs)).



Return: acceleration of rental growth as primary EPS driver

Xior is strengthening its EPS profile by further accelerating rental growth, supported by multiple, concretely identifiable leverage mechanisms:

- **Structural pricing power above inflation** through dynamic and market-driven pricing. For 2026, Xior expects LfL rental growth of minimum 4%, at least 1% above inflation, supported by continued undersupply in all core markets and high occupancy rates.
- **Accelerated contribution from new completions**, with faster operational ramp-up thanks to a centralised digital sales approach and proven commercial processes. Recent completions in 2025 and expected completions in 2026 make an immediate and visible contribution to recurring earnings.
- **Launch of a dedicated B2B revenue desk** focused on maximising additional revenue. This desk focuses on increasing summer occupancy through corporate partnerships and expanding collaborations with universities and educational institutions, leading to higher revenues without proportional cost increases.
- **Capital recycling via asset rotation**: whereby assets can be opportunistically divested and the proceeds reinvested into higher-yielding assets.

These initiatives not only strengthen the topline, but directly translate into higher recurring earnings per share.

Efficiency: scale and cost reduction as direct EPS leverage

Today, after years of integration, cost control and platform building, Xior has a **robust, scalable and lean operating model**. From 2026, this scale will be explicitly used as **operational leverage**, which will further reduce costs per unit, with a direct impact on margins and EPS. The efficiency improvements rely on, among other things:

- The further roll-out of **central shared services** within a matrix structure, while retaining local responsibility. This model combines local market intelligence and operational proximity with economies of scale, consistent processes and strict cost control.
- Further **digitalisation and process automation**, including administrative workflows, IT integration and data-driven steering

- **A lean and scalable cost model**, with continuous benchmarking and discipline on overhead and operational expenses

Quality: quality and retention as a foundation for sustainable EPS growth

Xior continues to invest in the quality of the student experience as a **structural lever for pricing power, occupancy and long-term value creation**. Quality is not a cost, but a strategic tool that supports sustainable rental growth and strengthens recurring EPS stability. Focus is on:

- **Continued roll-out of the Baseline model**, a cost-efficient community and service model with proven positive impact on student satisfaction and retention;
- **Harmonised service and quality standards** across all countries and residences, ensuring consistent service at scale;
- **Enhanced digital customer experience**, with seamless digital touchpoints, faster problem resolution and more efficient interaction with residents.

Customer Satisfaction Index (CSI) survey students – fall 2025

Total satisfaction Group:

87.2%



Higher satisfaction and retention lead to **structurally high occupancy rates**, lower churn and better predictability of cash flows. This supports not only sustainable rental growth, but also the **long-term value retention of the portfolio**. Cost optimisation is done explicitly without compromising quality, so that operational efficiency and customer experience reinforce each other in function of **sustainable EPS growth**.

Further pipeline development 2026-2027

- ◆ **Further implementation of the active pipeline:** addition of ca. 1,150 new lettable units in 2026-2027 with a total investment value of ca. 177 MEUR. The completion of these projects will generate approximately 10.2 MEUR in additional annual rental income.
- ◆ **Rentabilisation of the landbank pipeline:** In addition to the existing active pipeline, the (re)development of some additional projects from the own landbank pipeline will be considered. The analysis and planning of this is currently ongoing. In this way, the investments already made in the landbank and existing buildings, with limited additional capex, will be revitalised in an efficient and relatively quick manner. These projects will be fully financed in the coming years through self-financing.

Financial outlook for 2026

- ◆ **2026:** Xior expects earnings per share (EPS) to increase to **2.30 EUR** and dividend per share (DPS) to **1.84 EUR**, representing a **+4%** increase compared to 2025.
- ◆ **2027:** Xior expects a **further increase** in earnings per share (EPS) to **2.40 EUR** and dividend per share (DPS) to **1.92 EUR**, also representing a **+4%** increase compared to 2026.

3. Operational update

3.1 Operations and organisation update

Rental season

Xior's portfolio again achieved a maximum occupancy rate of 98%, fully in line with expectations. Both existing, stabilised residences and recent completions are performing strongly.

The new 2026-2027 rental season will start within the next month. Xior is already seeing a strong inflow of applications, especially in popular student cities where structural shortages are highest. In all countries, local teams are actively preparing for the next rental season, which will start from February-March 2026 in most markets. The continued growth of the student population and the persistent shortage of quality student accommodation support confidence in a strong and predictable rental season. Through its pan-European platform, Xior combines high-quality student accommodation with a strong brand and community approach in numerous European cities. This allows students to move easily between locations and organise their studies flexibly, while enjoying the same quality and service everywhere.

Completions and acquisitions 2025

In 2025, the portfolio was further strengthened with the completion of the new Wenedów residence in Warsaw. In addition, Xior expanded its presence in Poland through the acquisition of two operational residences: Basecamp by Xior Wrocław and Warsaw Wolska. Poland remains a market with significant growth potential and a structural shortage of quality student accommodation, so new supply is absorbed quickly. As a result, a total of about 1,300 lettable units/beds were added to the portfolio.



Warsaw Wenedów (PL)
404 units/beds



Warsaw Wolska (PL)
117 units/beds



Basecamp by Xior Wrocław (PL)
775 units/beds

Completions of some key projects from the company's own development pipeline are also scheduled for 2026:

- ◆ Brinktoren (Amsterdam, The Netherlands) - 266 units/beds
- ◆ Boavista (Porto, Portugal) - 532 units/beds

These projects are progressing well and are scheduled to open before the start of the new academic year in 2026. For Brinktoren Amsterdam, a letter of intent has already been signed with Tio Business School Amsterdam for the lease of all 266 units. This strategic cooperation will be formalised in Q1 2026 through a final lease agreement. Important milestones were reached for Boavista and Trasenster in June 2025, with the topping out celebration in Porto and the laying of the first stone of the project in Seraing, respectively.

The completion of Trasenster (Seraing, Belgium) – 300 units/beds was postponed to 2027. After completion of these three projects, the portfolio will be expanded by around 1,100 additional units in 2027.

MyXior

The MyXior transformation project is making further progress. As communicated earlier, the entire Dutch portfolio is now live on the platform, where all processes are running smoothly and stably. Meanwhile, preparations are being made for the go-live of the Portuguese properties, scheduled for spring 2026.

MyXior strengthens digital interaction with students while increasing operational efficiency for employees.

New Xior website for students

In parallel, Xior is developing a revamped website where students can discover the full range of rooms and residences on offer. The new website will further optimise the customer journey through a user-friendly interface and comprehensive information per residence, including room types, facilities, location, the local team and resident reviews.

The website will be modelled on the [Basecamp by Xior website](#), a best-in-class digital platform, and is also scheduled for launch in spring 2026.

Rebranding German properties

The two residences in Germany (Leipzig and Potsdam) are currently still operated under the Basecamp by Xior branding. During 2026, Xior will completely rebrand these properties and integrate them into the current Xior house style. This rebranding fits within the further harmonisation of the portfolio and will strengthen brand consistency and increase the recognition of the Xior brand for students.

Ambassador programme

Xior continues its strong commitment to not just providing a room, but also creating a strong community experience through our Baseliife program. Throughout 2025 we have taken steps to implement the concept further across our portfolio in all countries, as well as strengthening collaboration with partners and universities. Our Basebuddies have hosted a wide range of activities in our properties bringing together students of all nationalities and educational interest through sports events and competitions, the always popular food clubs, cultural celebrations, well-being webinars and much more.

Throughout the last two years, where the Baseliife program has been implemented progressively in Xior, we see a steady request for more activities and a significant increase in resident satisfaction, which further strengthens our belief in providing our students a full experience while staying with us, truly making them feel at home.

The continued roll-out of the program in 2026 focuses especially on our properties in Belgium, and optimizing existing processes to standardize across countries, including defining variances in services.

3.2 ESG update

Sustainable Finance Framework update



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 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 2025, Xior has a total of 1.27 billion EUR in sustainable financing, of which 993 MEUR was drawn (67% of total financing). In total, Xior has 2.31 billion EUR in sustainable assets, sufficient to make all financing sustainable.

Update externally certified properties

As of 31 December 2025, 11 of Xior's residences were externally certified in accordance to BREEAM, LEED or DGNB. This represents around 23% of the total fair value of the portfolio.

For the recent acquisition in Wroclaw and the recently completed Wenedow residence, the certification process is currently ongoing. In addition, ongoing developments in Amsterdam (Brinktoren), Porto (Boavista) and Seraing will also be externally certified. Xior aims to increasingly opt for externally certified buildings in new developments and acquisitions, in line with its long-term sustainability ambition.

Publication of Annual Report & ESG Report

Xior's full ESG report, including CO2 KPIs, will be published in the annual report on 14 April 2026, this ESG report is fully in line with the EPRA sBPRs.

4. Consolidated financial results 2025

Consolidated income statement (in thousands of €)	31.12.2025	31.12.2024
Net rental result	179,600	167,638
Property result	188,459	171,968
Operating result before result on the portfolio	144,296	130,183
Financial result (excluding variations in the fair value of financial assets and liabilities)	-34,925	-35,406
EPRA earnings  ³	102,827	91,240
EPRA earnings  ³ - group share	102,323	90,961
Result on the portfolio (IAS 40) 	-31,921	1,295
Revaluation of financial instruments (non-effective interest rate hedges)	5,001	-20,136
Deferred taxes	-7,235	-5,890
Net result (IFRS)	68,672	66,509

³ 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 as from 3 July 2016 on the use and explanation of alternative performance measures. Chapter 10.8 of the Annual Financial Report 2024 contains the terms that Xior considers APMs. APMs are marked with  and accompanied by a definition, an objective and a reconciliation (see chapters 12 and 13 of this press release), as required by the ESMA guideline.

Consolidated balance sheet (in thousands of €)	31.12.2025	31.12.2024
Equity	1,753,131	1,634,504
Equity – group share	1,751,575	1,633,544
Fair value of the investment property ⁴	3,558,842	3,314,053
Loan-to-value	49.87%	50.99%
Debt ratio (Act on Regulated Real Estate Companies) ⁵	49.92%	50.64%
Key figures per share (in €)	31.12.2025	31.12.2024
Number of shares	46,695,094	42,344,283
Weighted average number of shares ⁶	46,279,394	41,118,335
EPRA earnings ⁷ per share 	2.22	2.22
EPRA earnings ⁸ per share  - group share	2.21	2.21
Result on the portfolio (IAS 40) 	-0.69	0.03
Variations in the fair value of hedging instruments	-0.11	0.49
Net result per share (IFRS) ⁹	1.48	1.62
Share closing price	28.95	29.65
Net asset value per share (IFRS) (before dividend) - group share ⁹	37.51	38.58
Payout ratio (with relation to EPRA earnings) ¹⁰	80%	80%
Proposed dividend per share ¹¹	1.768	1.768
Portfolio update	31.12.2025	31.12.2024
Number of lettable student units	22,268	20,695
Number of lettable student beds	22,863	21,274
Number of countries	8	8
Number of cities	42	42

⁴ The fair value of the investment property is the investment value as determined by an independent property expert, excluding transaction fees (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.

⁵ Calculation in accordance with the Royal Decree of 13 July 2014 implementing the Act of 12 May 2014 on Regulated Real Estate Companies.

⁶ Based on the dividend entitlement of the shares.

⁷ Calculated based on the weighted average number of shares.

⁸ Calculated based on the weighted average number of shares.

⁹ Based on the number of shares.

¹⁰ The payout ratio is calculated based on the consolidated result. The actual dividend distribution is based on the statutory earnings of Xior Student Housing NV.

¹¹ Subject to approval by the Annual General Meeting.

Gross valuation yields¹²

	2025	2024
Belgium	5.39%	5.41%
The Netherlands	5.84%	5.67%
Spain	5.13%	5.27%
Portugal	6.13%	6.11%
Germany	6.61%	6.66%
Poland	8.88%	8.34%
Denmark	5.00%	5.28%
Sweden	6.18%	6.31%

31.12.2025

31.12.2024

EPRA metrics	Definition	In thousands of €	€ per share	In thousands of €	€ per share
EPRA earnings ¹²	Underlying result derived from the strategic operating activities. This indicates the extent to which dividend payments are covered by earnings.	102,827	2.22	91,240	2.22
EPRA NAV ¹³	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.	1,813,753	38.84	1,695,608	40.04
EPRA NNNAV ¹³	EPRA NAV adjusted to take into account the fair value of (i) the assets and liabilities, (ii) the debts and (iii) the deferred taxes.	1,753,131	37.54	1,634,504	38.60
EPRA NRV ¹³	Assumes that entities never sell property and aims to represent the value needed to rebuild the property.	1,989,794	42.61	1,888,744	44.60
EPRA NTA ¹³	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise.	1,805,726	38.67	1,689,785	39.91
EPRA NDV ¹³	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.	1,827,569	39.14	1,696,730	40.07
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by	%	%	4.8%	4.6%

¹² For Spain and Portugal, gross valuation yields will be reported instead of NOI yields from 2025 onwards. The comparative figures have been restated accordingly.

¹³ Based on the number of shares issued.

	the portfolio market value plus the estimated transaction fees and costs in case of hypothetical disposal of investment property.		
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.	4.8%	4.6%
EPRA rental vacancies¹⁴	Estimated Rental Value of vacant units divided by the Estimated Rental Value of the total portfolio.	1.76%	2.13%
EPRA Loan-to-Value ratio	This measure reflects the ratio of net debt to net property value	49.69%	51.10%
EPRA cost ratio (including vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income.	27.1%	28.3%
EPRA cost ratio (excluding vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income.	27.1%	28.3%

The financial information for the period ending 31 December 2025 was prepared in accordance with International Financial Reporting Standards (IFRS).

The published figures are consolidated figures, the associates and subsidiaries have been consolidated in accordance with the relevant legislation.

1. Net rental result

Xior achieved a net rental result of 179,600 KEUR for 2025, up from 167,638 KEUR for 2024. This is an increase of 7%. This net rental result will increase further in 2026 as certain properties were completed or acquired during 2025 and therefore did not contribute to the net rental result for a full year.

This mainly relates to the following properties:

- ◆ Wolska, Warsaw, Poland: this property was acquired on 25 March 2025 and generated rental income from then on;
- ◆ Wroclaw, 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;

Six properties were also sold in 2025, which will reduce net rental income to a limited extent. Impact of the sold properties on net rental result amounts to 1,233 KEUR on an annualised basis.

Over 2025, like-for-like rental growth was 5.43%, compared to 2024, above the guidance of 5%. As at 31 December 2025, Xior could calculate a like-for-like coverage of 84% of rental income for the full year.

The average occupancy rate of the property portfolio was 98% over 2025.

2. EPRA earnings

EPRA earnings¹⁵ (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)

¹⁴ Calculated in relation to annualised rent of the operating portfolio.

amount to 102,827 KEUR compared to 91,240 KEUR in 2024, EPRA earnings - group share amount to 102,323 KEUR.

EPRA earnings per share¹⁵ amount to 2.22 EUR and EPRA earnings per share – group share amount to 2.21 EUR.

In KEUR	Per share	31.12.2025	Per share	31.12.2024
EPRA earnings	2.22	102,827	2.22	91,240
EPRA earnings - group share	2.21	102,323	2.21	90,961

3. Net result

The net result is 68,672 KEUR at 31 December 2025 compared to 66,509 KEUR at 31 December 2024. The net earnings per share amount to 1.48 EUR.¹⁶ The net result includes the impact of variations in the fair value of 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 described above.

4. Fair value of real estate portfolio

On 31 December 2025, the portfolio consists of 22,268 lettable student units (22,863 lettable beds). The total property portfolio is valued at 3,558,842 KEUR as of 31 December 2025, representing an increase of 7.4% or 244,789 KEUR compared to 31 December 2024 (3,314,053 KEUR).

This increase partly results from the acquisition of three properties in Poland (Wolska, Wrocław, Wenedów), the further completion of properties under development and a positive revaluation of the property portfolio.

The positive variation in the valuation of investment properties is mainly explained by a change in the property market, there are more high-volume property transactions again, 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 increase in the Fair Value of the portfolio. The revaluation of the portfolio increased by 1.2% vs. Q4 2024 (+39.3 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 and 2027. The "future pipeline" is the future development potential and consists partly of development projects and partly expansion opportunities on existing locations, for which construction has not yet started. These projects are in the pre-execution phase.

If all projects in both the active and future pipeline are realised, the property portfolio will continue to grow to just under 4 billion EUR with 25,408 lettable student units.

¹⁵ The calculation of the EPRA earnings per share is based on the weighted average number of shares on 31 December 2025, i.e. 46,279,394.

¹⁶ This is based on the weighted average number of shares.

	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	Full pipeline*
# operational units	11,338	13,755	18,002	19,673	20,695	22,268	25,408
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	3.6 billion EUR	> c. 4 billion EUR
# countries	4	4	8	8	8	8	8

*including active and future pipeline

5. Loan-to-value and debt ratio

As at 31 December 2025, the LTV was 49.87%, from 50.99% as at 31 December 2024. The debt ratio was 49.92% as at 31 December 2025 compared to 50.64% as at 31 December 2024. Xior continues to target a debt ratio below 50%.

6. Comments on the consolidated balance sheet

Current assets mainly include:

- receivables to be collected (2,789 KEUR): this mainly includes rents not yet received;
- tax receivables and other receivables (44,689 KEUR): this mainly concerns prepayments for Dutch corporate taxes and recoverable VAT (10,812 KEUR), credit notes to be received and a grant to be received;
- cash held by the various entities (4,756 KEUR);
- accruals and deferred assets (41,500 KEUR) mainly relate to real estate costs to be carried forward (7,409 KEUR), property income and rental guarantees obtained (15,833 KEUR), interest obtained (7,611 KEUR), and other income obtained (including project management fees and damages).

Long-term financial debts amount to 1,681,727 KEUR compared to 1,584,104 KEUR as at 31 December 2024. This includes debts related to financial leasing (16,182 KEUR). This relates to leasehold liabilities for a number of properties.

Deferred taxes amount to 92,506 KEUR and increased by 5,916 KEUR. This includes deferred taxes on foreign real estate. 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 (21,854 KEUR).

Short-term financial liabilities amount to 109,394 KEUR, and mainly relate to the Commercial Paper drawn (66 MEUR) together with loans maturing in 2026 (34 MEUR). On the other hand, it includes the repayment obligations of some asset-related loans.

Other short-term debts mainly concern:

- outstanding supplier positions and provisions for invoices to be received (7,811 KEUR): these mainly concern some supplier positions related to projects carried out in 2025;
- other (26,234 KEUR): these mainly relate to provisions for taxes of the Dutch permanent establishment and other subsidiaries (6,226 KEUR), VAT and social debts payable (16,604 KEUR) and advances from tenants (3,404 KEUR);
- other current liabilities (28,142 KEUR): these mainly relate to guarantees received from tenants;

- accruals and deferred liabilities (23,633 KEUR) mainly relate to pre-invoiced rental income (4,780 KEUR), attributable interest expenses (2,940 KEUR), provisions for (overhead) expenses (2,595 KEUR), attributable property expenses (6,044 KEUR) and provisions for property taxes (1,469 KEUR).

5. Financing

As of 31 December 2025, the Company had concluded financing agreements with 23 lenders totalling 1,915 MEUR. As of 31 December 2025, the Company had drawn down financing of 1,774 MEUR.

The Company seeks to spread the maturity of the loans, with the average maturity being 5.2 years as at 31 December 2025. This does not include CP notes, almost all of which are 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 2025, 89.3% of the financing (1,774 MEUR) is hedged for a term of 5 years, via Interest Rate Swap (IRS) contracts (1,168 MEUR) or via fixed-rate interest rates (417 MEUR).

The average financing cost¹ for 2025 is 3.06% (2024: 3.10%).

6. Major realisations in the full year 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 Wroclaw 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 Wroclaw (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.

European Commission recognises student housing as essential infrastructure

In November 2025, student housing was formally recognised for the first time as 'essential infrastructure' by the European Commission, as part of the announced European Affordable Housing Plan. This recognition underlines the strategic importance of the sector for student mobility, social inclusion and economic resilience in Europe. As an active member of EPRA, Xior contributed to this policy dialogue and was included as a case study because of its focus on quality, affordable and sustainable student housing on a European scale.

Xior celebrates ten years on the stock exchange and announces EPS Outlook for 2026

On 11 December 2025, Xior celebrated ten years on the stock exchange and confirmed its position as a European leader in student accommodation, with a strong and scalable operational platform. With a 98% occupancy rate, continued operational efficiency and structural demand in its core markets, Xior has a solid foundation for predictable earnings growth. For 2026, the company expects earnings per share to rise to 2.30 EUR (+4%), supported by further pipeline profitability, asset rotation and a stable debt ratio.

7. Important events after the end of the fourth quarter

No significant events occurred after the closing date of the financial year.

8. Growth prospects¹⁷

After a period of focus on balance sheet strengthening, integration and operational optimisation, Xior enters a new growth phase from 2026 onwards, aligned with the execution of the active pipeline over 2026–2027. Today, the group has a fully internally funded active pipeline, a stable debt ratio below 50% and a proven pan-European operational platform.

Growth prospects for the coming years are underpinned by three complementary drivers:

- Structural rental growth, supported by a continued shortage of quality student accommodation in all core markets and underpinned by pricing power. For 2026, Xior expects like-for-like rental growth of at least 4%, at least 1% above inflation, supported by a faster ramp-up of new assets and additional initiatives such as the launch of a B2B revenue desk.
- Operational leverage, with economies of scale, further digitalisation and a lean cost model translating into lower unit costs and higher operating margins from 2026. The quality of the portfolio and the student experience will remain an essential prerequisite for sustainable value creation.
- Implementation of the active pipeline, with the delivery of around 1,150 new lettable units in 2026–2027, fully funded through internal cash flows.

Thanks to these elements, Xior expects EPS growth to be structurally positive again from 2026 onwards, without additional pressure on its balance sheet or increasing its risk profile.

For the 2026 financial year, Xior confirms its forecasts of earnings per share (EPS) of 2.30 EUR and dividend per share (DPS) of 1.84 EUR, representing an increase of 4% compared to 2025.

For the 2027 financial year, Xior expects a further increase in earnings per share (EPS) to 2.40 EUR and dividend per share (DPS) to 1.92 EUR, also representing an increase of 4% compared to 2026.

9. Annual Financial Report – Annual General Meeting

The annual report will be made available to shareholders on the website corporate.xior.be from 14 April 2026 (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 via info@xior.be). The Company's Annual General Meeting will be held on 21 May 2026.

10. Financial calendar 2026

	Date
Publication 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 (HY)	6 August 2026 (before market opening)

¹⁷ These forecasts are based on the current situation and are 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.

Publication results per 30 September 2026 (Q3)

23 October 2026
(before market opening)

11. Financial summary

CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

Assets (in thousands of €)	31.12.2025	31.12.2024
I. FIXED ASSETS	3,635,198	3,398,938
B. Intangible fixed assets	6,471	4,863
C. Investment property	3,558,842	3,314,053
a. Property available to let	3,148,319	2,905,287
b. Property developments	410,524	408,766
D. Other tangible fixed assets	10,533	11,309
a. Tangible fixed assets for own use	10,533	11,309
E. Financial fixed assets	18,034	7,690
Authorised hedging instruments	16,384	5,045
Other	1,650	2,645
G. Trade receivables and other fixed assets	6,245	34,775
H. Deferred taxes – assets	21,854	18,480
I. Shareholdings in associated companies and joint ventures, equity movements	13,220	7,768
II. CURRENT ASSETS	93,735	121,507
D. Trade receivables	2,789	3,015
E. Tax receivables and other current assets	44,689	37,603
a. Taxes	10,812	7,329
c. Other	33,877	30,274
F. Cash and cash equivalents	4,756	9,462
G. Accruals and deferrals	41,500	71,426
Prepaid property charges	7,409	28,318
Accrued rental income not due	15,833	37,109
Other	18,258	5,999
TOTAL ASSETS	3,728,933	3,520,445

Liabilities <i>(in thousands of €)</i>	31.12.2025	31.12.2024
EQUITY	1,753,131	1,634,504
I. Equity attributable to parent company shareholders	1,751,575	1,633,544
A. Capital	829,644	753,784
a. Issued capital	840,512	762,197
b. Capital increase costs (-)	-10,868	-8,413
B. Issue premiums	821,273	779,858
C. Reserves	32,607	33,955
Reserve for the balance of variations in the fair value of property	32,122	34,399
Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	-41,868	-34,896
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	7,324	24,637
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	9,800	4,998
Other reserves	89	102
Retained earnings from previous financial years	32,914	12,488
D. Net result for the financial year	68,051	65,947
II. Minority interests	1,556	960
LIABILITIES	1,975,802	1,885,941
I. Non-current liabilities	1,780,588	1,670,740
B. Non-current financial debts	1,681,727	1,584,104
a. Credit institutions	1,445,977	1,325,163
b. Financial leasing	16,182	5,557
c. Other	219,568	253,384
E. Other non-current liabilities	6,354	46
F. Deferred taxes – liabilities	92,506	86,590
a. Exit tax	0	1,962
b. Other	92,506	84,629
II. Short-term liabilities	195,214	215,201

B. Current financial liabilities	109,394	111,388
a. Credit institutions	75,394	111,388
c. Other	34,000	0
D. Trade debts and other current liabilities	34,045	31,979
a. Exit tax	0	0
b. Other	34,045	31,979
Suppliers	7,811	10,556
Tenants	3,404	1,026
Taxes, wages and social security contributions	22,830	20,387
E. Other current liabilities	28,142	52,748
Other	28,142	52,748
F. Accruals and deferrals	23,633	19,086
a. Deferred property income	4,780	4,153
b. Accrued interest not due	2,940	1,577
c. Other	15,913	13,356
TOTAL EQUITY AND LIABILITIES	3,728,933	3,520,445

CONSOLIDATED PROFIT & LOSS ACCOUNT

Income statement (in thousands of €)	31.12.2025	31.12.2024
I. (+) Rental income	180,002	168,081
(+) Rental income	164,513	148,266
(+) Rental guarantees	15,868	20,332
(-) Rent reductions	-380	-517
Impairments of trade receivables	-402	-443
NET RENTAL RESULT	179,600	167,638
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	30,911	29,603
- Charge-through of rental charges borne by the proprietor	30,350	29,148
- Charge-through of withholding tax and taxes on let properties	561	456
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-34,650	-33,375
- Rental charges borne by the owner	-34,288	-32,937

- Fees and taxes on leased properties	-363	-439
VIII. (+/-) Other rental-related income and expenses	12,598	8,102
PROPERTY RESULT	188,459	171,968
IX. (-) Technical costs	-8,032	-6,814
Recurring technical costs	-8,115	-6,881
(-) Maintenance	-6,748	-5,591
(-) Insurance premiums	-1,368	-1,290
Non-recurring technical costs	83	67
(-) Damages	83	67
X. (-) Commercial costs	-1,516	-1,540
(-) Publicity, etc.	-1,145	-1,100
(-) Legal costs	-371	-440
XI. (-) Costs and taxes for non-let properties	-1	-73
XII. (-) Property management costs	-14,382	-14,817
(-) Management costs (external)	0	0
(-) Management costs (internal)	-14,382	-14,817
XIII. (-) Other property charges	-7,902	-7,434
(-) Architects' fees	-1	-6
(-) Valuation expert's fees	-769	-619
(-) Other property charges	-7,132	-6,809
(+/-) PROPERTY CHARGES	-31,832	-30,678
OPERATIONAL PROPERTY RESULT	156,627	141,290
XIV. (-) General costs of the Company	-12,755	-12,669
XV. (+/-) Other operating income and costs	424	1,561
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	144,296	130,183
XVI. (+/-) Result on the sale of investment properties	-1,047	-28,213
(+) Net property sales (sales price - transaction fees)	24,284	154,449
(-) Book value of the properties sold	-25,331	-182,662
XVII. (+/-) Result on the sale of other non-financial assets	0	0
XVIII. (+/-) Variations in the fair value of investment property	39,293	58,104
(+) Positive variations in the fair value of investment property	117,848	119,747

(-) Negative variations in the fair value of investment property	-78,555	-61,643
XIX. (+) Other portfolio result	-70,167	-28,596
OPERATING RESULT	112,375	131,478
XX. (+) Financial income	6,930	4,396
(+) Interest and dividends collected	6,930	4,396
XXI. (-) Net interest costs	-38,675	-37,447
(-) Nominal interest paid on loans	-42,664	-57,761
(-) Reconstitution of the nominal amount of financial debts	-834	-619
(-) Cost of permitted hedging instruments	4,827	20,932
XXII. (-) Other financial costs	-3,180	-2,355
- Bank costs and other commissions	-634	-322
- Other	-2,545	-2,033
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	5,001	-20,136
(+/-) FINANCIAL RESULT	-29,924	-55,542
XXIV Share in the result of associated companies and joint ventures	0	0
RESULT BEFORE TAXES	82,451	75,936
XXV. Corporate taxes	-6,544	-3,537
XXVI. Exit tax	734	-569
XXVII. Deferred taxes	-7,969	-5,321
(+/-) TAXES	-13,779	-9,427
NET RESULT	68,672	66,509
EPRA EARNINGS	102,827	91,240
EPRA EARNINGS - GROUP SHARE	102,323	90,961
RESULT ON THE PORTFOLIO	-31,921	1,295
DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS	-7,969	-5,321
VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	5,001	-20,136
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 <i>(in thousands of €)</i>	31.12.2025	31.12.2024
Net result	68,672	66,509

Other components of comprehensive result		
(+/-) Impact on fair value of estimated transaction costs as a result of 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	68,672	66,509
Attributable to:		
Minority interests	600	368
Group shareholders	68,072	66,141

Consolidated cash flow overview **31.12.2025** **31.12.2024**
(in thousands of €)

Cash and cash equivalents at the start of the financial year	9,462	13,768
1. Cash flow from operating activities	86,093	56,544
Cash flow relating to operations:	61,786	56,120
Operating result before the result on portfolio	119,768	116,204
Interest paid	-51,246	-53,815
Interest received	0	0
Corporation taxes paid	-3,556	-3,914
Other	-3,180	-2,355
Non-cash elements added to/deducted from earnings	388	400
* Depreciation and amortisation		
- Depreciation/write-downs (or reversals) of tangible and intangible assets	388	400
* Other non-cash elements	0	0
- Variations in the fair value of the investment properties	0	0
- Other non-cash elements	0	0
- Change in working capital required¹:	23,920	24
* Change in assets:	17,654	15,528
* Change in liabilities:	6,266	-15,504
2. Cash flow from investment activities	-203,995	-13,560
Acquisition of investment property and property developments	-182,023	-137,743
Sale of investment property	24,284	148,118
Purchase of shares in real estate companies ²	-27,933	-2,500

Acquisition of other fixed assets	-1,220	-1,917
Change in non-current financial assets	-7,100	-7,391
Receipts from trade receivables and other non-current assets	-10,003	-12,127
Assets held for sale	0	0
3. Cash flow from financing activities	112,906	-48,185
* Change in financial liabilities and financial debts		
- Increase in financial debts	104,170	234,931
- Reduction in financial debts	-20,000	-235,000
- Repayment of shareholder loans	0	0
*Change in other liabilities	173	-47
- Increase in minority interests	0	0
* Change in equity		
- Increase (+)/decrease (-) in capital/issue premiums	80,000	0
- Costs for the issue of shares	-2,455	-1,611
Dividend from the previous financial year	-48,982	-46,458
Increase in cash following merger	290	895
Cash and cash equivalents at the end of the financial year	4,756	9,462

¹The change in working capital cannot be reconciled with the change on the balance sheet, as in this an adjustment has been made for the impact of acquisitions during the year.

²Purchase of shares in real estate companies: this concerns the price paid for the shares of the various real estate companies that were acquired. This price does not correspond to the price of the real estate since the companies were partly financed with debts.

12. Alternative performance measures (APMs): reconciliation tables

EPRA earnings	31.12.2025	31.12.2024
Net result	68,672	66,509
Variations in the fair value of the investment property	-39,293	-58,104
Other portfolio result	70,167	28,596
Result on the sale of investment property	1,047	28,213
Variations in the fair value of financial assets and liabilities	-5,001	20,136
Deferred taxes with regard to IAS 40	7,235	5,890

EPRA earnings	102,827	91,240
EPRA earnings - group share	102,323	90,961

Result on the portfolio **31.12.2025** **31.12.2024**

Result on the sale of investment property	-1,047	-28,213
Variations in the fair value of the investment property	39,293	58,104
Other portfolio result	-70,167	-28,596
Result on the portfolio	-31,921	1,295

EPRA earnings per share **31.12.2025** **31.12.2024**

Net result	68,672	66,509
Variations in the fair value of the investment property	-39,293	-58,104
Other portfolio result	70,167	28,596
Result on the sale of investment property	1,047	28,213
Variations in the fair value of financial assets and liabilities	-5,001	20,136
Deferred taxes with regard to IAS 40	7,235	5,890
Weighted average number of shares	46,279,394	41,118,335
EPRA earnings per share	2.22	2.22
EPRA earnings per share – group share	2.21	2.21

Average interest rate **31.12.2025** **31.12.2024**

Nominal interest paid on loans	42,664	57,760
Costs of permitted hedging instruments	-4,827	-20,932
Capitalised interest	14,553	16,007
Average outstanding debt for the period	1,757,942	1,734,843
Average interest rate	2.98%	3.05%
Average interest rate excluding costs of permitted hedging instruments	3.25%	4.25%

Average financing costs **31.12.2025** **31.12.2024**

Nominal interest paid on loans	42,664	57,760
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Costs of permitted hedging instruments	-4,827	-20,932
Capitalised interest ¹⁸	14,553	16,007
Breakdown of the nominal amount of financial debt	834	619
Bank costs and other commissions	634	322
Average outstanding debt for the period	1,757,942	1,734,843
Average financing costs	3.06%	3.10%
Average financing costs excluding costs of permitted hedging instruments	3.34%	4.31%

Per 31.12.2025	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,751,575	1,751,575	1,751,575	1,751,575	1,751,575
Minority interests	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	1,556	1,556
DEDUCTION					
Deferred taxes related to FV earnings on IP	70,652	70,652	XXXXXXXXXXXXXX	70,652	XXXXXXXXXXXXXX
FV of financial instruments	-10,030	-10,030	XXXXXXXXXXXXXX	-10,030	XXXXXXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXXXXXX	-6,471	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
ADDITION					
FV of fixed-income debts	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	75,994	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Transaction fees	177,597	N/A	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
NAV	1,989,794	1,805,726	1,827,569	1,813,753	1,753,131
Fully diluted number of shares	46,695,094	46,695,094	46,695,094	46,695,094	46,695,094
NAV per share	42.61	38.67	39.14	38.84	37.54
NAV per share – group share	42.61	38.67	39.14	38.81	37.51

Per 31.12.2025	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	3,558,842	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

¹⁸ Interest is capitalised on projects at the average interest cost. We refer to 10.6.9 in the 2024 Annual Financial Report regarding the valuation rule on capitalising interest costs. This valuation rule is applied consistently over the years.

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

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

EPRA Net Initial Yield	31.12.2025	31.12.2024
Investment property – full ownership fair value	3,524,219	3,224,828
Investment property – share in joint ventures	44,400	78,980
Minus property developments	-426,773	-427,807
Completed property portfolio	3,141,846	2,876,001
Transaction fees	145,711	153,893
Investment value of property available for rent	3,287,558	3,029,893
Annualised gross rental income	187,165	161,786
Property charges	29,628	22,916

Annualised net rental income	157,536	138,870
Notional amount at the end of the rent-free period	-	-
Adjusted annualised net rental income	157,536	138,870
EPRA Net Initial Yield	4.8%	4.6%
EPRA Adjusted Net Initial Yield	4.8%	4.6%

EPRA cost ratio	31.12.2025	31.12.2024
Overheads	12,755	12,669
Impairments on trade receivables	402	443
Property charges	31,832	30,678
Loss of service charges	3,739	3,772
EPRA costs (incl. vacancy costs)	48,728	47,562
Vacancy costs	0	73
EPRA costs (excl. vacancy costs)	48,728	47,489
Gross rental income	180,002	168,081
EPRA cost ratio (incl. vacancy costs)	27.1%	28.3%
EPRA cost ratio (excl. vacancy costs)	27.1%	28.3%

EPRA Rental Vacancy	31.12.2025	31.12.2024
Estimated rental value of vacant units (KEUR)	3,290	3,452
Estimated rental value of the entire portfolio ¹⁹ (KEUR)	187,165	161,786
EPRA Rental Vacancy	1.76%	2.13%

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	31.12.2025
Non-current and current financial liabilities (IFRS)	1,774,939
-Cash and cash equivalents (IFRS)	-4,756

¹⁹ Calculated on the basis of annualised rent of the operating portfolio.

Net debt (IFRS)	A	1,770,183
Operating result (before portfolio result) (IFRS) 12M rolling	B	144,296
+Share of operating profit of joint ventures		0
EBITDA (IFRS)	C	144,296
Net debt/EBITDA	A/C	12.27

In KEUR		31.12.2025
Non-current and current financial liabilities (IFRS)		1,774,939
-Cash and cash equivalents (IFRS)		-4,756
Net Debt (IFRS)	A	1,770,183
-Projects in progress x LTV		-204,728
-Financing to Joint ventures x LTV		0
Net debt (adjusted)	B	1,565,455
Operating result (before portfolio result) (IFRS) 12M rolling	C	144,296
+Share of operating profit of joint ventures		0
Operating result before portfolio result) (IFRS) 12M rolling	D	144,296
Bridge to normalised EBITDA		-12,682
EBITDA (adjusted)	E	131,614
Net debt/EBITDA (adjusted)	B/E	11.89

EPRA LTV

31/12/2025		Proportion consolidation share in JV's	Combined
EPRA Loan-To-Value ratio	Group		
Add:			
Credit institutions	1,455,055	2,618	1,457,673
Commercial paper	65,657		65,657
Bond issues	253,568		253,568
Net payable	6,814	437	7,251
(-) Long-term trade receivables	7,895		7,895
(-) Trade receivables	2,789	131	2,920
(-) Tax receivables and other current assets	44,689	114	44,803
(+/-) Other long-term liabilities	0		0
(+/-) Trade debts and other current debts	34,045	681	34,726
(+/-) Other current liabilities	28,142		28,142
Exclusion:			
Cash	4,756	365	5,121
Net debt (a)	1,776,338	2,689	1,779,027
Add:			
Property for own use*	10,533		10,533
Property available for rent	3,148,319		3,148,319
Project developments	410,524	4,094	414,618
Assets or groups of assets held for sale	0		0

Intangible assets	6,471		6,471
Receivables from associates and joint ventures	0	0	0
Total property value (b)	3,575,847	4,094	3,579,941
Real estate transfer tax	177,597		177,597
Total property value incl. RETTs (c)	3,753,444	4,094	3,757,538
EPRA LTV (a/b)	49.68%		49.69%
EPRA LTV (incl RETTs) (a/c)	47.33%		47.35%

31/12/2024		Group	Proportion consolidation share in JV's	Combined
EPRA Loan-To-Value 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>	9,268			9,268
(-) <i>Trade receivables</i>	3,015			3,015
(-) <i>Tax receivables and other current assets</i>	37,603		797	38,400
(+) <i>Other long-term liabilities</i>	46			46
(+) <i>Trade debts and other current debts</i>	31,979		1,096	33,075
(+) <i>Other current liabilities</i>	52,748			52,748
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%

*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

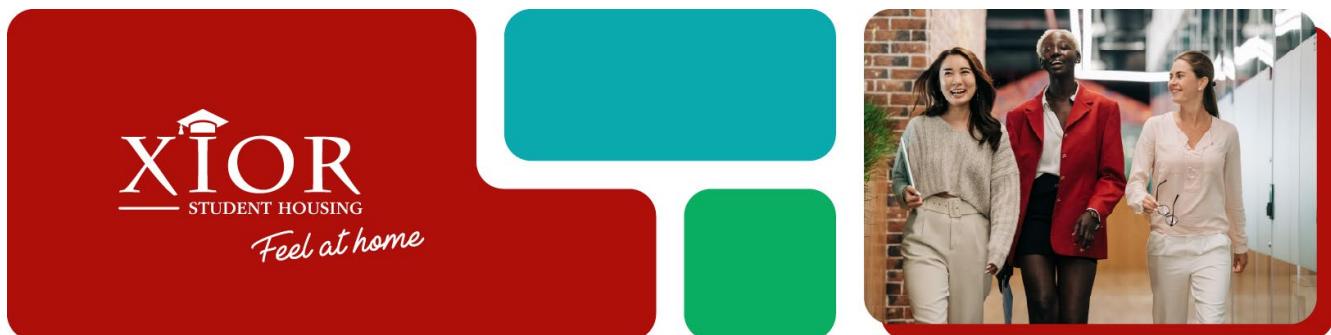
		IFRS financial statements to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios
EPRA Net Disposal Value (NDV)	Represents the shareholder value in a sell-out scenario, in which deferred tax, financial instruments 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 2025, Xior Student Housing held a property portfolio worth approximately 3.6 billion EUR. More information is available at www.xior.be.

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