

Results Q1 2026

Xior Student Housing

Interim results per
31.03.2026

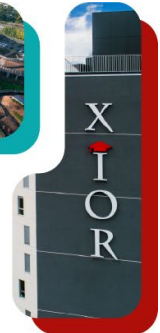
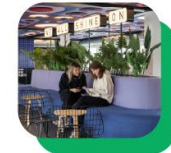
Q1 2026 results fully in line with expectations

Strong start of rental season

Occupancy rate of 98%

LfL rental growth of 5%

2026 EPS & DPS guidance confirmed at 2.30 EUR and 1.84 EUR



Q1 2026 results fully in line¹ – strong rental growth with maximum occupancy

- ◆ **EPRA earnings** rise to 26,474 KEUR (+5% YoY)
- ◆ **EPRA earnings per share** amount to **0.57 EUR/share**
- ◆ **LfL rental growth** of +5% (YoY) and **98% occupancy** confirm strong fundamentals
- ◆ **Portfolio valuation up** by 29 MEUR (+0.8% YtD) mainly driven by rental growth
- ◆ **EPRA NTA per share** at 39.47 EUR compared to 38.67 EUR on 31/12/2025
- ◆ **Active pipeline:** remaining investment limited to 9 MEUR with 10 MEUR additional rent potential
- ◆ **Debt ratio / LTV** stable at 49.63% / 49.50%
- ◆ **100% financing requirements** for next **18 months** fully covered
- ◆ **Guidance 2026 confirmed:** 2.30 EUR EPS and 1.84 EUR DPS (+4% vs 2025)

Strong start of the rental season confirms strength of Xior platform and further growth

- ◆ Excellent start of the rental season confirms **continued demand** for student accommodation
- ◆ On course to **maximum occupancy** in all Xior markets
- ◆ Strong market fundamentals support **further rent and profit growth**
- ◆ Guidance LfL **rental growth** at **min 4%** (FY 2026), always with **affordability** in mind
- ◆ **High student satisfaction rate of 86%**, thanks to best-in-class operational model and Baseline concept focused on community and experience



Christian Teunissen, CEO: "With 98% occupancy and like-for-like rental growth of 5%, our results confirm the strong fundamentals of our pan-European platform. Furthermore, the high student satisfaction rate of 86% underlines that our value-for-money proposition is spot on and that the quality of our portfolio is aligned with our students' expectations. The excellent start of the rental season confirms this momentum and gives us confidence to deliver strong profit growth again in 2026 and 2027."

¹ The EPRA earnings figures reported are the EPRA earnings (group share), after application of the IFRIC 21 adjustment (see notes in section 5.2).

Table of contents

1.	Key figures Q1 '26 - Solid results confirm student accommodation strength	5
2.	Operational update	5
3.	Update portfolio & pipeline.....	9
4.	Update financings & ratios	9
5.	Consolidated financial results Q1 2026	10
6.	Financing	14
7.	Major realisations first quarter 2026.....	14
8.	Major realisations after end of first quarter 2026.....	14
9.	Prospects	15
10.	Financial overview	16
11.	Alternative performance measures (APMs): reconciliation tables.....	21
12.	Glossary of Alternative Performance Measures (APMs) used by Xior Student Housing	26

Highlights Q1 2026

3.6
billion EUR
Fair value



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

Guidance EPS/DPS 2026
2.30 EUR / **1.84** EUR **+4%**



Guidance EPS/DPS 2027
2.40 EUR / **1.92** EUR **+4%**

48.6 M EUR
Net rental result



EPRA earnings

26.5 M EUR
+ 5.2% YoY



 **EPS** (Q1'26)
0.57 EUR


22,268
lettable units
(22,863 beds)

+5.02%

LfL rental growth
YoY



49.63%
Debt ratio

49.50%
LTV



1. Key figures Q1 '26 – Solid results confirm student accommodation strength

- ◆ EPRA earnings¹ rise to 26,474 KEUR (+5% YoY)
- ◆ EPRA earnings/share¹ rise to 0.57 EUR/share²
- ◆ Net rental result rises 11% to 48,643 KEUR vs Q1 2025 thanks to:
 - The delivery of **new projects and acquisitions**
 - **LfL rental growth of 5.02% YoY**, again high and **above-inflation** growth
 - **High and stable occupancy rate** at 98% for Q1 2026
- ◆ **Rising portfolio valuation** by +28.7 MEUR or **+0.8% YtD**
- ◆ **Debt ratio falls** to 49.63%. **LTV** at 49.50%.
- ◆ **Financing cost and hedge ratio stable:** at 3.05% and 89% respectively
- ◆ **EPRA NAV/share³** - group share at 39.62 EUR vs 38.81 EUR on 31/12/2025
- ◆ **EPRA NTA/share³** at EUR 39.47 compared to EUR 38.67 on 31/12/2025
- ◆ **Fair Value property portfolio stable at 3.6 billion EUR**, with **22,268 lettable student units (22,863 beds)**. If the full committed pipeline is realised, the portfolio will increase to approx. 4 billion EUR, with 25,463 lettable student units
- ◆ **Reconfirmation guidance LfL rental growth** at **minimum 4%** for FY 2026 due to high demand for student rooms and pricing power
- ◆ **Confirmation 2026 EPS / DPS guidance:** EPS 2.30 EUR and DPS 1.84 EUR (+4% vs 2025)
- ◆ **Outlook 2027:** 2.40 EUR EPS and 1.92 EUR DPS (+4% vs 2026)

2. Operational update

Strong and promising start to rental season

This year's rental season for academic year 2026-2027 got off to a particularly strong start again during the first quarter and continues to develop very favourably.

The existing shortage of quality student accommodation, combined with limited new construction activity and continued strong and growing demand for quality student accommodation, continues to support the fundamentals of the market.

These dynamics translate into rising rents, which are readily absorbed by the market, and result in a continued high occupancy rate of 98%.

- ◆ In **Belgium**, the rental season traditionally starts first, with Leuven and Ghent leading the way, where the peak in rental activity manifests itself earliest and booking rates of 95% and 97% respectively have already been realised. In other Flemish student cities, this peak generally follows a few weeks later in the season. In Brussels and Wallonia, the rental process is more phased, as the rebooking period there continues until June, after which rentals to new students only fully take off. The strong letting performance is supported by another high retention rate in Belgium, with retention rates exceeding 80% in some residences. During the first quarter, open house days already took place in the Flemish cities, with a particularly strong response. In April, additional open house days will be organised in Antwerp and Hasselt, which will support the further letting of rooms that are still available.
- ◆ **The Netherlands** structurally has full occupancy. Due to the specific nature of open-ended contracts with short notice periods, the rental season for the new academic year has not yet fully

² The figures per share are calculated based on the weighted average number of shares, taking into account the dividend entitlement of the relevant shares, unless otherwise indicated.

³ Based on the number of shares outstanding.

started. Here as well, we expect maximum occupancy, driven by substantial shortages in all Dutch university cities.

- ◆ In **Iberia**, the rental season has also started smoothly and the letting rate is clearly higher than last year, although the peak in letting activity is yet to follow. In Spain, the current booking rate already stands at 54% (vs. 48% last year). In Portugal, too, the letting pace is higher. Including some group bookings currently in final negotiations, the booking rate is already above last year's level (65%). In addition, some interesting partnerships have already been concluded in Spain and Portugal for the coming academic year, which will contribute to a high occupancy rate throughout Iberia.
- ◆ In **Poland**, the letting season has only just started and here too, the letting rate is clearly higher than last year, with a current booking rate of 36% (vs. 22% in Q1 2025). The demand is strong across the entire portfolio, with a particularly strong performance from the recent acquisition in Kraków, where 58% of units are already let (vs. 12% last year). This represents a promising start, especially as the academic and letting season in this market traditionally starts later.
- ◆ In the **Nordics**, occupancy rates remain structurally high. Due to the specific nature of open-ended contracts with short notice periods, the rental season for the new academic year has not yet fully started there and it is still too early to report representative booking rates.
- ◆ In **Germany**, the letting season just started mid-April with a strong outlook.

New nomination agreements/partnerships

Several B2B partnerships were again concluded in the first quarter of 2026, in line with the further expansion of the B2B revenue desk and the strategic focus on both summer rentals and long-term partnerships. These include an agreement with Spanish 'Absolute Internships', which will take 145 units at the Campo Pequeno residence in Lisbon, Portugal during the summer period.

In addition, a new agreement was signed with Verto in Seville, Spain for the letting of 143 units on an annual basis.

These partnerships illustrate the growing importance of B2B rentals as a complementary channel, with Xior capitalising on opportunities outside the academic year as well as structural partnerships to further optimise occupancy rates and rental income.

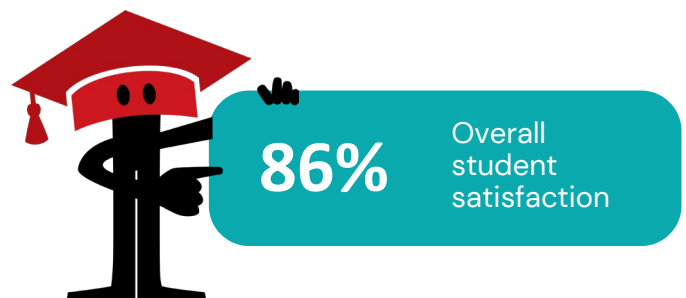
Half-yearly student survey results

'Occupancy is King & Service is Queen' is the foundation of Xior. Besides achieving a high occupancy rate, there is a strong focus on offering quality service to students. The Baselife community programme plays a central role in this.

To continuously evaluate this service, Xior organises a half-yearly satisfaction survey for all its students. The most recent survey (spring 2026) confirms a continued strong result, with an overall satisfaction rate of 86% across the entire portfolio.

This score illustrates that efforts around community building and service are paying off: students feel comfortable in their living environment and report feeling well supported.

At the same time, this is an important incentive to further refine the Baselife concept and roll it out even further internationally. The Baselife programme is now firmly established in the Nordics, Germany and Poland, and has already been introduced in almost all residences in Iberia and some residences in Belgium. Further expansion to additional residences is planned.



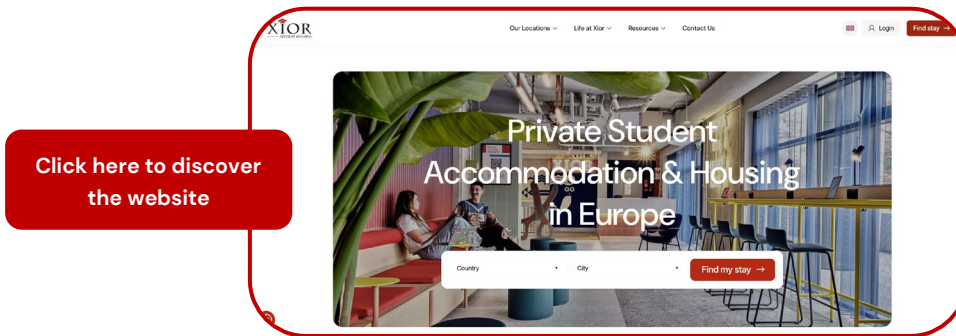
Launch new website for students

On 21 April 2026, Xior launched its brand-new student website. The new website was built along the lines of the Basecamp by Xior website, which fits perfectly with the further harmonisation of the portfolio, and the consistency and recognisability of the Xior brand for students.

The new website gets the same fresh look and offers a user-friendly, mobile-first interface, tailored to the search and booking behaviour of students today. The booking process was thereby significantly simplified, with more transparency about availability and a smooth user experience from first click to reservation.

In addition, the website offers extensive information per property, such as room types, facilities, location, the local team and resident reviews. Moreover, the website also contains a lot of useful info for parents via the 'Parent Hub', an introduction to the Xior way of working and community, and an extensive FAQ page.

Finally, the platform brings together the entire Xior portfolio - more than 22,000 rooms in 8 countries - in one integrated digital environment, with a strong focus on visibility, ease of use and the experience of the Xior community.

**ESG update****Publication of sustainability report**

On 14 April 2026, Xior published its sustainability report again, which transparently explains its progress on ESG objectives. This report frames within the EPRA Sustainability Best Practices and reflects Xior's commitment to structurally integrate sustainability into its strategy, focusing on climate, employees and student welfare.

CO₂ climate plan

Xior remains committed to the continued roll-out of its climate and transition plan, aiming for net zero by 2050 in line with SBTi targets. This plan is a core part of the long-term strategy, embedding sustainability integrally in investment decisions, asset management and value creation.

Important steps were taken in 2025 with 100% green electricity, a further reduction in CO₂ intensity to 13 kg CO₂e/m² and a strong focus on scope 3 emissions, where the greatest reduction potential lies.

Xior translates the insights from its emissions measurement into a concrete transition plan that focuses on four levers:



1. Transition of heating systems in existing residential properties

Gas remains a major heating source in parts of the portfolio and is therefore a priority area for emissions reduction. Xior is accelerating the transition to more sustainable alternatives by, among other things, replacing gas boilers with heat pumps where technically feasible, and connecting residential properties to district heating networks where available and economically viable.



2. Energy efficiency and monitoring as standard

Xior continues to invest in digital energy monitoring (with quarter-hourly metering where possible) so that consumption can be actively tracked and optimized. This is complemented by technical optimizations and targeted awareness campaigns among students and management teams.



3. New developments and renovations: focus on both embodied and operational carbon

Through internal green building guidelines, Xior systematically integrates climate impact into design and investment decisions. This involves considering both energy efficiency during operation (operational carbon) and material choices and construction methods with a lower carbon footprint (embodied carbon).



4. Electrification of the vehicle fleet and reduction of office impact

Although scope 1 and 2 emissions represent a limited share, Xior remains committed to reducing them through further electrification of the vehicle fleet, energy efficiency, and greening the energy supply in its own offices.

The plan includes concrete actions such as:

- making existing buildings more sustainable (including a.o. the transition to heat pumps and connection to heat networks);
- further digitalisation of energy monitoring (IQBI platform);
- integrating CO₂ impact into new developments and renovations; and
- the further electrification of the vehicle fleet.

The further roll-out of digital monitoring tools also allows real-time tracking of consumption and targeted optimisation at portfolio level.

This approach contributes to a structural improvement of the portfolio's energy performance and quality, while reducing CO₂ emissions and mitigating future regulatory risks. It also focuses on energy efficiency, occupant behaviour change and further greening of the portfolio, leveraging towards a climate-neutral property portfolio in the long term. For more information on Xior CO₂ targets and ambitions, please refer to [Xior's sustainability report](#).

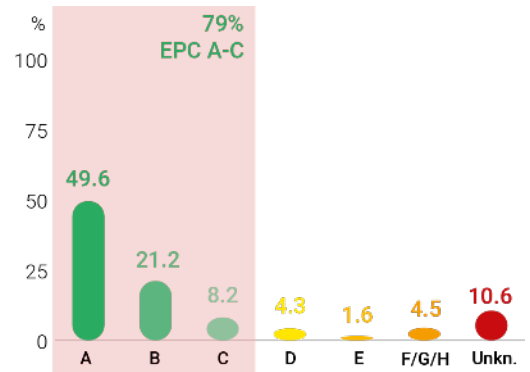


Sustainable buildings

The majority of the buildings (79% in surface area) have good energy scores (EPC A, B and C), with a particularly strong performance in the highest category: almost half of the portfolio has an A score. In total, more than 70% fall within the A-B categories.

Through the implementation of the divestment programme (especially the lowest-performing and least sustainable residences) and through the implementation of the CO₂ reduction plan, the scores will continue to improve, clearly reflecting Xior's strategic commitment to greening its portfolio. Similarly, we are also making the necessary investments in existing residences to optimise these buildings, and not only in terms of comfort but also in terms of sustainability. The missing part of EPC certificates largely concerns reports that are still pending as a result of recent renovations or new construction projects.

Distribution of EPC certificates Xior buildings in scope



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 amount is only 9 MEUR and is fully financed from its own self-financing capacity – with no need for additional debt or capital, and maintaining a debt ratio below 50%. The projects concerned are Brinktoren in Amsterdam, Boavista in Porto, Trasenster in Seraing (Liège) and Bagatten in Ghent. This active pipeline, most of which will be delivered in 2026, accounts for more than 1,100 additional units and 10.2 MEUR of additional annualised rental income.

Brinktoren, Amsterdam



[Click here to watch the video](#)

Boavista, Porto



Trasenster, Seraing (Liège)



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 aim for a strong liquidity position, with a minimum target amount of 100 MEUR of undrawn credit lines. Xior's liquidity position currently stands at 127 MEUR. 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. The USPP loan of 34 MEUR maturing in Q2 2026 is refinanced through a new loan with another bank.

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-linked financing, 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 March 2026, Xior has a total of 1.27 billion EUR in sustainable financing, of which 994 MEUR has already been drawn. In total, Xior has approximately 2.37 billion EUR in sustainable assets, good to make all financing sustainable.



Financing cost and hedge ratio

The financing cost remains stable at 3.05% in Q1 2026 (vs. 3.06% as at Q4 2025). The average maturity of outstanding loans is 4.96 years (vs. 5.2 years as at Q4 2025). The hedge ratio as at Q1 2026 remains stable at 89% (vs. 89% as at Q4 2025) and runs for a period of 4.6 years.

Interest Cover Ratio (ICR)

The ICR improved slightly to 3.19 in Q1 2026 (vs. 3.13 as at Q4 2025). Further improvement in the ICR is expected after the completion of projects in the pipeline.

Net Debt/EBITDA

Net debt/EBITDA (adjusted) as at Q1 2026 is 11.98x (stable vs. 11.89x at Q4 2025). For the full calculation, see Chapter 11 (Alternative Performance Measures (APMs)). Net debt/EBITDA is not a covenant.

5. Consolidated financial results Q1 2026

Consolidated income statement <i>(In thousands of €)</i>	31.03.2026	31.03.2025
Net rental result	48,643	43,773
Property result	48,225	45,438
Operating result before result on portfolio	29,877	28,916
Financial result (excluding variations in fair value of financial assets and liabilities)	-7,798	-8,351

EPRA earnings ^{1,4} 🏠	26,474	25,155
Result on portfolio (IAS 40) 🏠	22,140	21,765
Revaluation of financial instruments (non-effective interest rate hedges)	11,913	4,356
Deferred taxes	-5,957	-3,725
Net result (IFRS)	48,595	41,951
Portfolio update	31.03.2026	31.03.2025
Number of lettable student units	22,268	20,769
Number of lettable beds	22,863	21,348
Number of countries	8	8
Consolidated balance sheet <i>(In thousands of €)</i>	31.03.2026	31.12.2025
Equity	1,796,916	1,753,131
Equity – group share	1,795,194	1,751,575
Fair value of investment properties ⁵	3,612,124	3,558,842
Loan-to-value	49.50%	49.87%
Debt ratio (Act on Regulated Real Estate Companies) ⁶	49.63%	49.92%
Key figures per share <i>(In €)</i>	31.03.2026	31.03.2025
Number of shares	46,695,094	45,221,981
Weighted average number of shares ⁷	46,695,094	45,221,981
EPRA earnings ^{1,8} per share 🏠	0.57	0.56
Result on portfolio (IAS 40) 🏠	0.47	0.48
Revaluation of hedging instruments	-0.26	-0.10
Net result per share (IFRS) ⁹	1.04	0.93
Share closing price	26.45	27.50

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 as from 3 July 2016 on the use and explanation of alternative performance measures. Chapter 10.8 of the Annual Financial Report 2025 includes the concepts 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 the 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 carrying amount 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.

⁷ Shares are counted from the time of issue.

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

Net asset value per share (IFRS) (before dividend)⁹ - group share	38.45	38.89
---	--------------	--------------

The financial information for the period ended 31 March 2026 has been prepared in accordance with International Financial Reporting Standards (IFRS).

The published figures are consolidated figures; holding companies and subsidiaries have been consolidated in accordance with the relevant legislation.

5.1 Net rental result

During the first quarter of 2026, Xior realised a net rental result of 48,643 KEUR, an increase of 11% compared to the first three months of 2025 (43,773 KEUR). The increase is due to high like-for-like rental growth of 5.02% and because certain properties were only completed or acquired during 2025. The net rental result will continue to increase in the coming quarters as certain developments will only start generating rental income during 2026.

This mainly concerns the following properties:

- ◆ Boavista (Porto, Portugal): property will be completed in the summer and will generate rental income from the new academic year;
- ◆ Brinktoren (Amsterdam, the Netherlands): property will be completed in the summer and will generate rental income from the new academic year;

As of 31 March 2026, Xior has been able to calculate like-for-like for 91% of its rental income. For this rental income, the company has achieved a year-on-year growth of 5.02% compared to 31 March 2025.

The average occupancy rate of the property portfolio was 98% for the first quarter of 2026.

5.2 EPRA earnings

EPRA earnings (excluding portfolio result, excluding deferred taxes related to IAS 40 adjustments, and excluding impact of the change in fair value of financial assets and liabilities) amount to 20,499 KEUR, compared to 19,555 KEUR as at Q1 2025. EPRA earnings – group share amount to 20,323 KEUR. EPRA earnings after IFRIC 21 adjustment is 26,650 KEUR as at Q1 2026, up from 25,356 KEUR as at Q1 2025. EPRA earnings after IFRIC 21 adjustment – group share is 26,474 KEUR.

EPRA earnings per share¹⁰ is 0.44 EUR, EPRA earnings per share – group share is 0.44 EUR. After IFRIC 21 adjustment, EPRA earnings per share is 0.57 EUR and EPRA earnings per share after IFRIC 21 adjustment – group share is 0.57 EUR.


In KEUR	31/03/2026	Per share	31/03/2025	Per share
EPRA earnings	20,499	0.44	19,555	0.43
EPRA earnings – group share	20,323	0.44	19,354	0.43
EPRA earnings – after IFRIC 21 adjustment	26,650	0.57	25,356	0.56
EPRA earnings – after IFRIC 21 adjustment – group share	26,474	0.57	25,155	0.56

As a result of the application of the accounting rule "IFRIC 21 Levies" (which was introduced as from the 2015 financial year), a provision was included in the figures as of 31 March 2026 for the full year 2026 with regard to property tax, Dutch taxes on real estate, taxes on second homes and the so-called

⁹ Based on the number of shares.


¹⁰ For the calculation of EPRA earnings per share, the weighted average number of shares on 31 March 2026, being 46,695,094, is taken into account.

"subscription tax". This has a larger negative impact on the result of the first quarter of 2026, since these costs are not spread over the various quarters but are fully charged in the first quarter.

The effect of this accounting treatment will decrease as the financial year progresses. If these costs were recognised in the result in a staggered manner, with one fourth of the cost being taken in each quarter, the result on 31 March 2026 would increase by an amount of 6,151 KEUR. Under this assumption, EPRA earnings  - group share would amount to 26,474 KEUR.

5.3 Net and operational property result

Net result is 48,595 KEUR as of 31 March 2026 compared to 41,951 KEUR as at 31 March 2025. The net result per share amounts to 1.04 EUR ¹¹. The increase in net result compared to last year is mainly due to a more favourable variation in the fair value of authorised hedging instruments in Q1 2026 compared to Q1 2025.

The net result includes the impact of the variation in fair value of investment properties, other portfolio result, deferred taxes related to IAS 40 and variations in fair value of financial assets and liabilities. EPRA earnings  is the net result adjusted for the elements mentioned above.

The operational property result stood at 34,090 KEUR as at 31 March 2026, compared with 32,576 KEUR as at 31 March 2025. The operational margin was temporarily lower in the first quarter, in line with expectations and budget, mainly due to the non-recurrence of certain one-off items from last year and the expiry/phasing out of rental guarantees. In addition, the first quarter traditionally sees a seasonally lower level. Adjusted for these factors, the underlying margin development is positive. For the rest of the year, Xior expects a rising trend, driven by further operational efficiency and economies of scale. The long-term target for the operational margin remains unchanged at 85%.

5.4 Fair value of the property portfolio

As at 31 March 2026, the portfolio consists of 22,268 lettable student units (22,863 lettable beds). The total property portfolio is valued at 3,612,124 KEUR as of 31 March 2026, representing an increase of 1.5% or 53,282 KEUR compared to 31 December 2025 (3,558,842 KEUR).

The increase in the valuation of investment properties is mainly due to yield compression in the Danish portfolio, in a context of changing market conditions. In addition, rental income growth was achieved across most of the portfolio, supported by strong pricing power. Together, these factors led to an increase in the portfolio's Fair Value. Portfolio revaluation increased by 0.8% vs. Q4 2025 (+29 MEUR).

In addition, Xior also 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 execution phase. These projects will largely 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 of expansion opportunities at 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 over 4 billion EUR with 25,463 lettable student units.

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

5.5 LTV and debt ratio


As at 31 March 2026, the LTV was 49.50%, up from 49.87% as at 31 December 2025. The debt ratio was 49.63% as at 31 March 2026 compared to 49.92% as at 31 December 2025. Xior continues to target a debt ratio below 50%.

6. Financing

As at 31 March 2026, the Company had financing agreements with 23 lenders amounting to 1,916 MEUR. As at 31 March 2026, the Company had drawn down financing of 1,788 MEUR.

The Company seeks to spread the maturity of the loans; with the average maturity being 4.96 years as at 31 March 2026. This does not include CP notes, all of which have short maturities but have normal long-term loans as backup.

Furthermore, Xior is largely protected against a rising interest rate climate by the long-term hedging of its existing debt position, with 89% of the financing (1,584 MEUR) being hedged for a maturity of 4.6 years as of 31 March 2026, either through Interest Rate Swap agreements (1,166 MEUR) or through fixed interest rates (417 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 the individual financings does not lead to additional interest rate risk.

The average financing cost  for Q1 2026 is 3.05% (Q4 2025: 3.06%).

7. Major realisations first quarter 2026

No major events occurred in the first quarter of 2026.

8. Major realisations after end of first quarter 2026

Publication of Annual Financial Report (including Sustainability Report) 2025

On 14 April 2026, Xior published its [Annual Financial Report](#) and published the notice for the Annual General Meeting.



9. Prospects

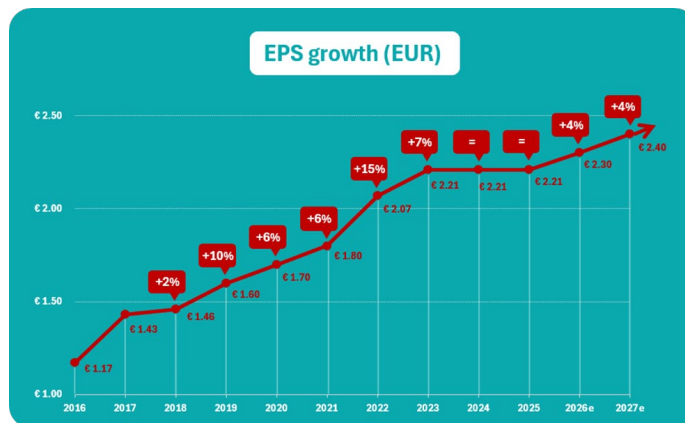
After a period of focus on balance sheet strengthening, integration and operational optimisation, Xior is entering a new growth phase – alongside the completion of its active pipeline for 2026-2027 – aimed at renewed and sustainable EPS growth. The group now has a fully internally financed active pipeline, a stable debt ratio below 50% and a proven pan-European operational platform.

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

- Structural rental growth, supported by a continued shortage of quality student accommodation across 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. As well as thanks to faster ramp-up 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. Here, the quality of the portfolio and student experience remains 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 the balance sheet or increasing the 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 further growth in earnings per share (EPS) to 2.40 EUR and dividend per share (DPS) of 1.92 EUR, representing an increase of 4% compared to 2026.



10. Financial overview

CONSOLIDATED OVERVIEW OF THE FINANCIAL POSITION

Assets <i>(In thousands of €)</i>	31.03.2026	31.12.2025
I. FIXED ASSETS	3,694,164	3,635,198
B. Intangible fixed assets	7,029	6,471
C. Investment property	3,612,124	3,558,842
a. Property available to let	3,187,967	3,148,319
b. Property developments	424,157	410,524
D. Other tangible fixed assets	10,474	10,533
a. Tangible fixed assets for own use	10,474	10,533
E. Financial fixed assets	25,193	18,034
Permitted hedging instruments	23,234	16,384
Other	1,960	1,650
G. Trade receivables and other fixed assets	6,230	6,245
H. Deferred taxes - assets	19,774	21,854
I. Shareholdings in associated companies and joint ventures, movement in equity	13,341	13,220
II. CURRENT ASSETS	100,096	93,735
D. Trade receivables	2,545	2,789
E. Tax receivables and other current assets	47,904	44,689
a. Taxes	10,086	10,812
c. Other	37,818	33,877
F. Cash and cash equivalents	5,330	4,756
G. Accruals and deferrals	44,317	41,500
Prepaid property charges	7,392	7,409
Accrued rental income not due	15,954	15,833
Other	20,971	18,258
TOTAL ASSETS	3,794,260	3,728,933





Liabilities <i>(In thousands of €)</i>	31.03.2026	31.12.2025
EQUITY	1,796,916	1,753,131
I. Equity attributable to parent company shareholders	1,795,194	1,751,575
A. Capital	829,604	829,644
a. Issued capital	840,512	840,512
b. Capital increase costs (-)	-10,908	-10,868
B. Issue premiums	821,273	821,273
C. Reserves	95,891	32,607
Reserve for the balance of variations in fair value of property	32,122	32,122
Reserve for the impact on fair value of estimated transaction rights and costs on hypothetical disposal of investment properties	-41,868	-41,868
Reserve for the balance of variations in fair value of authorised hedging instruments not subject to hedge accounting as defined by IFRS	7,324	7,324
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 conversion differences arising from the conversion of foreign operations	5,366	9,800
Other reserves	102	89
Retained earnings from previous financial years	100,618	32,914
D. Net result for the financial year	48,426	68,051
II. Minority interests	1,722	1,556
LIABILITIES	1,997,344	1,975,802
I. Non-current liabilities	1,768,837	1,780,588
B. Non-current financial debts	1,671,144	1,681,727
a. Credit institutions	1,435,568	1,445,977
b. Financial leasing	15,959	16,182
c. Other	219,618	219,568
C. Other non-current financial liabilities	1,293	6,354
Permitted hedging instruments	1,293	6,354
F. Deferred taxes - liabilities	96,399	92,506
a. Exit tax	0	0
b. Other	96,399	92,506
II. Current liabilities	228,507	195,214

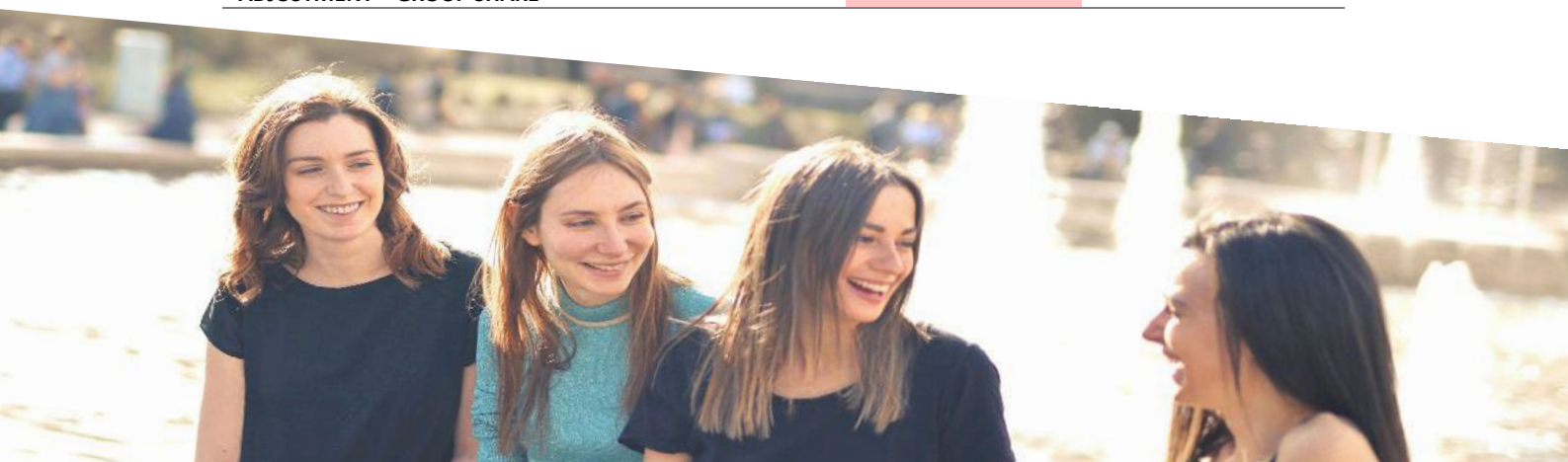
B. Current financial liabilities	132,914	109,394
a. Credit institutions	98,914	75,394
c. Other	34,000	34,000
D. Trade debts and other current liabilities	40,544	34,045
a. Exit tax	0	0
b. Other	40,544	34,045
Suppliers	12,722	7,811
Tenants	4,544	3,404
Taxes, wages and social security contributions	23,278	22,830
E. Other current liabilities	26,788	28,142
Other	26,788	28,142
F. Accruals and deferrals	28,261	23,633
a. Property income received in advance	5,672	4,780
b. Accrued interest not due	4,588	2,940
c. Other	18,001	15,913
TOTAL EQUITY AND LIABILITIES	3,794,260	3,728,933

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Income statement <i>(In thousands of €)</i>	31.03.2026	31.03.2025
I. (+) Rental income	48,665	43,882
(+ Rental income	44,668	39,094
(+ Rental guarantees	4,231	4,835
(-) Rent reductions	-233	-47
Impairment on trade receivables	-23	-110
NET RENTAL INCOME	48,643	43,773
V. (+) Recovery of rental charges and taxes normally payable by tenants on let properties	8,791	7,602
- Transmission of rental charges borne by the owner	8,364	7,275
- Transmission of withholding tax and taxes on let properties	427	327
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-10,364	-9,092
- Rental charges borne by the owner	-9,854	-8,769
- Withholding tax and taxes on let properties	-513	-323

VIII. (+/-) Other rental-related income and expenses	1,159	3,155
PROPERTY RESULT	48,225	45,438
IX. (-) Technical costs	-2,338	-1,944
Recurrent technical costs	-2,320	-1,936
(-) Maintenance	-2,015	-1,582
(-) Insurance premiums	-304	-354
Non-recurring technical costs	18	-7
(-) Damages	18	-7
X. (-) Commercial costs	-469	-439
(-) Publicity, etc.	-316	-306
(-) Legal costs	-153	-132
XII. (-) Property management costs	-3,818	-3,414
(-) Management costs (external)	0	0
(-) Management costs (internal)	-3,818	-3,414
XIII. (-) Other property charges	-7,510	-7,065
(-) Architects' fees	0	0
(-) Valuation expert fees	-183	-161
(-) Other property charges	-7,327	-6,905
(+/-) PROPERTY CHARGES	-14,135	-12,862
PROPERTY OPERATING RESULT	34,090	32,576
XIV. (-) General company expenses	-4,213	-3,827
XV. (+/-) Other operating income and expenses	0	166
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	29,877	28,916
XVI. (+/-) Result on the sale of investment property	0	-175
(-) Net sales of investment properties (selling price - transaction costs)	0	5,293
(+) Book value of the properties sold	0	-5,468
XVII. (+/-) Result on the sale of other non-financial assets	0	0
XVIII. (+/-) Variations in fair value of investment property	28,708	29,969
(+) Positive variations in the fair value of investment properties	43,083	43,397
(-) Negative variations in the fair value of investment properties	-14,375	-13,429
XIX. (+) Other portfolio result	-6,568	-8,028

OPERATING RESULT	52,017	50,680
XX. (+) Financial income	3,898	1,279
(+) Interest and dividends collected	3,898	1,279
XXI. (-) Net interest costs	-10,627	-8,838
(-) Nominal interest paid on loans	-10,580	-11,282
(-) Breakdown of nominal amounts of financial debt	-219	-195
(-) Cost of permitted hedging instruments	172	2,638
XXII. (-) Other financial costs	-1,069	-792
- Bank costs and other commissions	-306	-231
- Other	-762	-562
XXIII. (+/-) Variations in fair value of financial assets and liabilities	11,913	4,356
(+/-) FINANCIAL RESULT	4,115	-3,995
XXIV Share in earnings of associated companies and joint ventures	0	0
RESULT BEFORE TAXES	56,132	46,685
XXV. Corporate taxes	-1,581	-1,009
XXVI. Exit tax	0	-152
XXVII. Deferred taxes	-5,957	-3,573
(+/-) TAXES	-7,537	-4,734
NET RESULT	48,595	41,951
EPRA EARNINGS  – AFTER IFRIC 21 ADJUSTMENT	26,650	25,356
EPRA EARNINGS  – AFTER IFRIC 21 ADJUSTMENT – GROUP SHARE	26,474	25,155
RESULT ON THE PORTFOLIO	22,140	21,765
DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS	-5,957	-3,725
VARIATIONS IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	11,913	4,356
EPRA EARNINGS  PER SHARE (in EUR) – AFTER IFRIC 21 ADJUSTMENT	0.57	0.56
EPRA EARNINGS  PER SHARE (in EUR) – AFTER IFRIC 21 ADJUSTMENT – GROUP SHARE	0.57	0.56



11. Alternative performance measures (APMs): reconciliation tables

EPRA earnings	31.03.2026	31.03.2025
Net result	48,595	41,951
Variations in the fair value of investment property	-28,708	-29,969
Other portfolio result	6,568	8,029
Result on the sale of investment property	0	175
Variations in the fair value of financial assets and liabilities	-11,913	-4,356
Deferred taxes with regard to IAS 40	5,957	3,725
EPRA earnings	20,499	19,555
EPRA earnings – group share	20,323	19,354

EPRA earnings after IFRIC 21 adjustment	31.03.2026	31.03.2025
Net result	48,595	41,951
Variations in the fair value of investment property	-28,708	-29,969
Other portfolio result	6,568	8,029
Result on the sale of investment properties	0	175
Variations in the fair value of financial assets and liabilities	-11,913	-4,356
Deferred taxes with regard to IAS 40	5,957	3,725
EPRA earnings	20,499	19,555
Impact IFRIC 21	6,151	5,801
EPRA earnings after IFRIC 21 adjustment	26,650	25,356
EPRA earnings after IFRIC 21 adjustment – group share	26,474	25,155

Result on the portfolio	31.03.2026	31.03.2025
Result on the sale of investment property	0	-175
Variations in the fair value of the investment property	28,708	29,969
Other portfolio result	-6,568	-8,029
Result on the portfolio	22,140	21,765

Average interest rate	31.03.2026	31.03.2025
Nominal interest paid on loans	10,581	11,282
Cost of permitted hedging instruments	-172	-2,638
Capitalised interest ^{(1) (3)}	3,668	3,627
Average outstanding debt for the period	1,911,966	1,673,036
Average interest rate	2.95%	2.93%
Average interest rate excluding costs of permitted hedging instruments	2.98%	3.56%

Average financing costs	31.03.2026	31.03.2025
Nominal interest paid on loans	10,581	11,282
Cost of permitted hedging instruments	-172	-2,638
Capitalised interest ¹²	3,668	3,627
Breakdown of the nominal amount of financial debt	219	195
Bank charges and other commissions	306	231
Average outstanding debt for the period	1,911,966	1,673,036
Average financing cost	3.05%	3.04%
Average financing cost excluding costs of permitted hedging instruments	3.09%	3.67%

As at 31.03.2026	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excl. minority interests	1,759,194	1,759,194	1,759,194	1,759,194	1,759,194
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	1,722	1,722
DEDUCTION					
Deferred taxes related to FV earnings on IP	76,625	76,625	XXXXXXXXXX	76,625	XXXXXXXXXX
FV of financial instruments	-21,941	-21,941	XXXXXXXXXX	-21,941	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	-7,029	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-rate debts	XXXXXXXXXX	XXXXXXXXXX	79,693	XXXXXXXXXX	XXXXXXXXXX
Taxes on real estate transfers	177,486	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX

¹² Interest is capitalised on projects at the average interest cost. We refer to 10.6.9 in the Annual Financial Report 2025 regarding the valuation rule on capitalising interest costs. This valuation rule is applied consistently over the years.

NAV	2,027,364	1,842,849	1,874,887	1,851,600	1,796,916
Fully diluted number of shares	46,695,094	46,695,094	46,695,094	46,695,094	46,695,094
NAV per share	43.42	39.47	40.15	39.65	38.48
NAV per share – group share	43.42	39.47	40.15	39.62	38.45

As at 31.03.2026	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	3,612,124	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

As at 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	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXXXX	1,556	1,556
DEDUCTION					
Deferred taxes related to FV earnings on IP	70,652	70,652	XXXXXXXXXXXX	70,652	XXXXXXXXXXXX
FV of financial instruments	-10,030	-10,030	XXXXXXXXXXXX	-10,030	XXXXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXXXX	-6,471	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
ADDITION					
FV of fixed-rate debt	XXXXXXXXXXXX	XXXXXXXXXXXX	75,994	XXXXXXXXXXXX	XXXXXXXXXXXX
Taxes on real estate transfers	177,597	N/A	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
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

As at 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 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		31.03.2026
Non-current and current financial liabilities (IFRS)		1,788,100
-Cash and cash equivalents (IFRS)		-5,330
Net debt (IFRS)	A	1,782,770
Operating result (before portfolio result) (IFRS) 12M rolling		145,258
+Share of operating profit of joint ventures		0
EBITDA (IFRS)	C	145,258
Net debt/EBITDA	A/C	12.27

In KEUR		31.03.2026
Non-current and current financial liabilities (IFRS)		1,788,100
-Cash and cash equivalents (IFRS)		-5,330
Net debt (IFRS)	A	1,782,770
-Projects in progress x LTV		-209,958
-Financing to joint ventures x LTV		0
Net debt (adjusted)	B	1,572,812
Operating result (before portfolio result) (IFRS) 12M rolling		145,258
+Share of operating profit of joint ventures		0
Operating result (before portfolio result) (IFRS) 12M rolling		D
Bridge to normalised EBITDA		-13,996
EBITDA (adjusted)	E	131,262
Net debt/EBITDA (adjusted)	B/E	11.98

The bridge to normalised EBITDA takes into account the fact that for certain projects (partially yielding projects) certain revenues are received during the development phase, which must be corrected from the EBITDA, since we also correct the debts for these projects from the net debt. Hence the bridge is a negative correction.



EPRA LTV

31/03/2026	Proportional consolidation		
EPRA Loan-To-Value ratio	Group	share in JVs	Combined
Add:			
Credit institutions	1,442,089	3,691	1,445,780
Commercial paper	92,393		92,393
Bond issues	253,618		253,618
Net payable	8,693	485	9,178
<i>(-) Long-term trade receivables</i>	<i>8,190</i>		<i>8,190</i>
<i>(-) Trade receivables</i>	<i>2,545</i>		<i>2,545</i>
<i>(-) Tax receivables and other current assets</i>	<i>47,904</i>	<i>288</i>	<i>48,192</i>
<i>(+) Other non-current liabilities</i>	<i>0</i>		<i>0</i>
<i>(+) Trade debts and other current debts</i>	<i>40,544</i>	<i>773</i>	<i>41,317</i>
<i>(+) Other current liabilities</i>	<i>26,788</i>		<i>26,788</i>
Exclusion:			
Cash	5,330	396	5,726
Net debt (a)	1,791,463	3,780	1,795,243
Add:			
Property for own use*	10,474		10,474
Property available for rent	3,187,967		3,187,967
Project developments	424,157	5,352	429,509
Assets or groups of assets held for sale	0		0
Intangible assets	7,029		7,029
Receivables from associates and joint ventures	0		0
Total property value (b)	3,629,627	5,352	3,634,979
Real estate transfer tax	177,486		177,486
Total property value incl. RETTs (c)	3,807,113	5,352	3,812,465
EPRA LTV (a/b)	49.36%		49.39%
EPRA LTV (incl. RETTs) (a/c)	47.06%		47.09%

*EPRA guidelines require that if property for own use is accounted for in accordance with IAS 16, the Fair Value of the property for own use must be recognised. As this property is not measured at Fair Value, the carrying amount is used for the calculation in this table.

31/12/2025	Proportional consolidation		
EPRA Loan-To-Value ratio	Group	share in JVs	Combined
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
<i>(-) Long-term trade receivables</i>	7,895		7,895
<i>(-) Trade receivables</i>	2,789	131	2,920
<i>(-) Tax receivables and other current assets</i>	44,689	114	44,803
<i>(+) Other non-current liabilities</i>	0		0
<i>(+) Trade debts and other current debts</i>	34,045	681	34,726
<i>(+) Other current liabilities</i>	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%

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

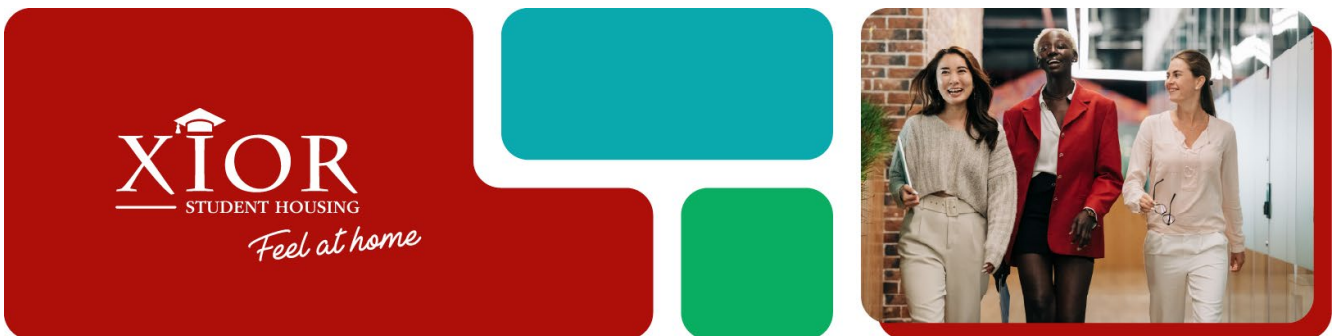
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent at closing date, excluding property charges, divided by the portfolio market value plus estimated transaction rights and costs in case of hypothetical disposal of investment property	Comparability with other RRECs and 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 Loan-to-Value (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
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

For more information, please contact:

Xior Student Housing NV
Frankrijklei 64-68
2000 Antwerp, Belgium
www.xiorstudenthousing.eu

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 31 March 2026, Xior Student Housing held a property portfolio worth approximately 3.6 billion EUR. More information is available at www.xiorstudenthousing.eu.

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

This press release contains forward-looking information, projections, convictions, opinions and estimates produced by Xior in relation to the expected future performance of Xior and of the market in which it operates ('forward-looking statements'). By nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, that appear justified at the time at which they are made but which may or may not turn out to be accurate, and there is a risk that the forward-looking statements will not be realised. Some events are difficult to predict and may depend on factors outside of Xior's control. In addition, the forward-looking statements are only valid on the date of this press release. Statements in this press release relating to past trends or activities may not be interpreted as an indication that such trends or activities will persist in future. Neither Xior nor its representatives, officers or advisers can guarantee that the parameters upon which the forward-looking statements are based are free of errors, nor can they indicate, guarantee or predict whether the expected results set out in such a forward-looking statement will ultimately be achieved. Actual profits, the financial situation and Xior's performance or results may therefore differ substantially from the information projected or implied in forward-looking statements. Xior expressly does not accept any obligations or guarantees as to public updates or reviews of forward-looking statements unless required to do so by law. This press release has been prepared in Dutch and has been translated into English and French. In case of discrepancies between the different versions of this press release, the Dutch version will prevail.