



Results 9M 2026 Xior Student Housing

Interim results per
30.09.2026

9M 2026: strong operational performance

High and stable occupancy rate of 98.5%

Continued strong LfL rental growth of 4.62%

EPRA earnings rise by 6%

2026 guidance confirmed: EPRA EPS of 2.30 EUR | DPS of 1.84 EUR



9M 2026 results fully in line¹ – sustained rental growth with maximum occupancy

- ◆ EPRA earnings rise by 6% YoY to 74,021 KEUR
- ◆ EPRA earnings per share rise to **1.59 EUR**
- ◆ **Continued strong letting performance:** 98.5% occupancy rate and 4.62% LfL rental growth (YoY)
- ◆ **Portfolio valuation rises** by **0.95% YtD** (+33.8 MEUR), driven by rental growth
- ◆ **EPRA NTA per share at 38.69 EUR** vs. 38.67 EUR per 31 December 2025
- ◆ **Active pipeline of 171 MEUR:** +9.8 MEUR in annual rental income, with only 5 MEUR of capex remaining
- ◆ **LTV and debt ratio** at 51.31% and 51.42% respectively
- ◆ **Liquidity position strengthened:** available credit lines rise to 137 MEUR, partly thanks to the new USPP for 100 MEUR
- ◆ **2026 guidance reaffirmed:** EPRA EPS 2.30 EUR and DPS 1.84 EUR with an expected LTV of <50%

Strong rental season confirms structural demand and pricing power

- ◆ **Strongest rental season in Xior's history**, with an exceptionally high occupancy rate of **98.5%** at the start of the 2026-2027 academic year
- ◆ **Excellent letting performance across all markets**, both in the existing portfolio and in new residences, which are becoming fully let significantly faster than expected
- ◆ **Continued strong pricing power**, with expected **LfL rental growth** of min. **4.4%** for FY 2026
- ◆ **Structurally favourable market fundamentals:** affordable higher education, persistent shortages and high retention rates will also support structurally high occupancy and further rental growth in the longer term



Christian Teunissen, CEO: “With the strongest rental season in our history, an occupancy rate of 98.5% and continued strong rental growth, we once again demonstrate the strength of our European student housing platform. These results reflect the structural demand for high-quality student accommodation and the attractiveness of our offering. At the same time, we remain focused on operational efficiency, deleveraging and further strengthening our financial position. In a changing interest rate environment, this financial discipline is more important than ever. We continue to strengthen our foundation for sustainable growth and long-term shareholder value creation, supported by operational excellence and a strong focus on delivering a high-quality student experience.”

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

Table of contents

1. Key figures 9M '26 – Solid results confirm the strength of student accommodation.....	5
2. Operational update	5
3. Portfolio & pipeline update.....	7
4. Update on financing & ratios.....	7
5. Update financial calendar for 2026–2027	9
6. Consolidated financial results 9M 2026	10
7. Financing.....	13
8. Major realisations.....	13
9. Prospects	14
10. Financial summary	14
11. Alternative performance measures (APMs): reconciliation tables	19
12. Glossary of alternative performance indicators (APMs) used by Xior Student Housing	24

Highlights 9M 2026

3.7
billion EUR
Fair value



98.5% occupancy rate
in **8** different countries



143.1 M EUR
Net rental income



EPRA EPS/DPS 2026 confirmed



EPS 2.30 EUR
DPS 1.84 EUR

 **EPRA EPS**
(Q3 '26)
1.59 EUR

EPRA earnings

74 M EUR
+ 6% YoY




22,268
lettable units
(23,139 beds)

+4.62%

LfL rental growth
YoY



51.42%
Debt ratio

51.31%
LTV



1. Key figures 9M '26 – Solid results confirm the strength of student accommodation

- ◆ **EPRA earnings rise by 6% YoY to 74,021 KEUR**
- ◆ **EPRA earnings per share rise to 1.59 EUR²**
- ◆ **Net rental income rises by 11% YoY to 143,093 KEUR thanks to:**
 - New **projects and acquisitions** contributing fully to the result
 - **LfL rental growth of 4.62% YoY**, once again representing strong, **above-inflation** growth
 - **High and stable occupancy rate** of 98.5%
- ◆ **Portfolio valuation rises by +33.8 MEUR or +0.95% YtD**, driven by rental growth
- ◆ **LTV stands at 51.31%. Debt ratio at 51.42%**
- ◆ **Financing costs and hedge ratio remain stable:** at 3.19% and 90% respectively
- ◆ **Liquidity position strengthened: available credit lines rise to 137 MEUR**, partly thanks to the new **USPP financing** of approx. **100 MEUR** with a new counterparty
- ◆ **EPRA NAV/share³ – group share at 38.84 EUR vs. 38.81 EUR as at 31 December 2025**
- ◆ **EPRA NTA/share³ at 38.69 EUR vs. 38.67 EUR as at 31 December 2025**
- ◆ **Fair Value of the property portfolio rises to 3.7 billion EUR**, comprising **22,268 lettable student units** (23,139 beds). Including the full committed pipeline, the portfolio rises to approx. 4 billion EUR, comprising 25,413 lettable student units⁴
- ◆ **2026 guidance** reconfirmed: EPRA EPS of 2.30 EUR and DPS of 1.84 EUR (+4% vs. 2025) with an expected LTV <50%
- ◆ **LfL rental growth forecast of minimum 4.4%** for FY 2026 thanks to high demand for student housing and pricing power
- ◆ **Outlook for 2027:** EPRA EPS of 2.40 EUR and DPS of 1.92 EUR (+4% vs. 2026)

2. Operational update

Rental season update

Xior has concluded the strongest rental season in its history with a record occupancy rate of 98.5%. Now that the new academic year has begun in all countries, the exceptionally strong letting results once again confirm the robust demand for high-quality student accommodation in Europe. With an occupancy rate of no less than 98.5%, Xior has even exceeded its usual maximum of around 98%.

The strong letting performance is evident across all markets, both in the existing portfolio and in recently completed residences. Particularly noteworthy is the exceptionally rapid letting of Wenedów in Warsaw, which is already fully let in its first full letting season. The residence is thus performing considerably faster than the usual ramp-up period of two to three years for new projects. Boavista in Porto has also got off to a particularly strong start, and is expected to be fully let next year. These results confirm not only the structural demand for student accommodation, but also the appeal of Xior's offering and its ability to quickly and successfully integrate new projects into the portfolio.

Furthermore, the exceptionally strong demand is translating into sustained pricing power and above-average rental growth. Thanks to a dynamic pricing strategy and a continued focus on quality, service and the student experience through Baselife, Xior achieved like-for-like rental growth of 4.62% (YoY) in Q3 2026, once again exceeding the rate of inflation. Xior therefore remains on track to achieve a like-for-like rental growth of minimum 4.4% for the full financial year 2026.

² The earnings per share figures are calculated on the basis of the weighted average number of shares, taking into account the dividend rights attached to the shares in question, unless otherwise stated.

³ Based on the number of shares in issue.

⁴ Excluding ongoing divestments until they are fully realised.

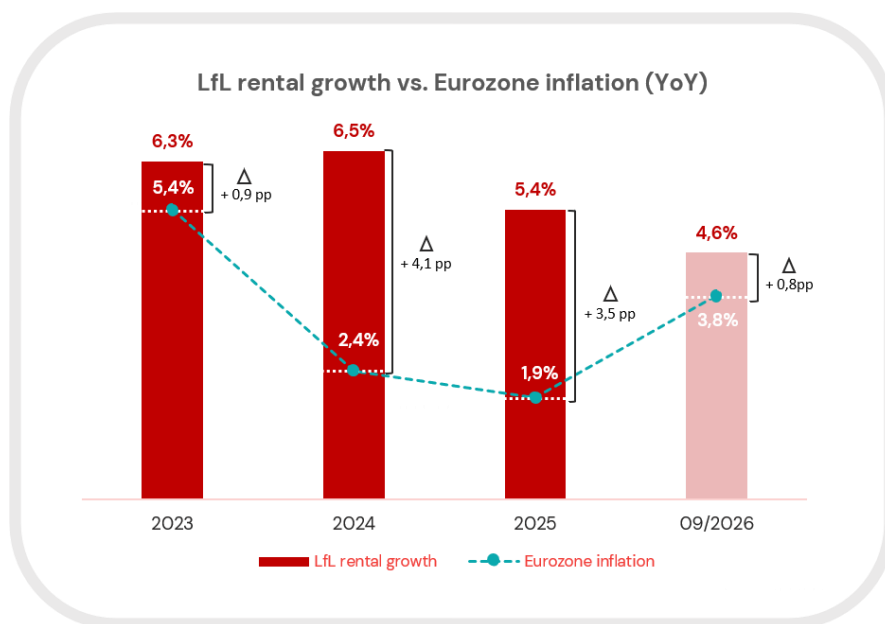
The results confirm the **structurally strong fundamentals of the European student accommodation market**. The persistent shortage of high-quality student accommodation, combined with growing demand from domestic and international students, continues to provide a solid basis for high occupancy rates and sustainable rental growth.

Affordability remains a key driver of sustainable growth

The **continued affordability of higher education and student accommodation in continental Europe** is a key pillar underpinning the strong demand for Xior's student residences. Combined with the structural shortage of high-quality student accommodation, this ensures favourable market dynamics and high occupancy rates. The strong letting performance for the 2026-2027 academic year once again confirms the resilience of Xior's diversified European portfolio. **This combination of affordability and strong demand provides scope for further rental growth, whilst maintaining the attractiveness of the offering**, thereby supporting sustainable growth in rental income and the long-term stability of property valuations.

Sustainable pricing power supports organic growth

The sustained strong demand for student accommodation, combined with Xior's high-quality offering and distinctive **hospitality model**, provides a solid foundation for **sustainable rental growth**. Students recognise the added value of high-quality accommodation, excellent service and a strong community, which enables Xior to further optimise its rents whilst maintaining high occupancy rates. In Q3 2026, **like-for-like rental growth remained well above inflation**, confirming the portfolio's strong pricing power. The combination of high occupancy, strong retention and customer satisfaction underlines the quality of the operational platform and supports the **further growth of rental income, profitability and portfolio value**.



New opening of Boavista in Porto

On 1 September 2026, Xior welcomed the first students to its brand-new Boavista residence in Porto, comprising 532 rooms. The residence has received an overwhelmingly positive response, with an excellent Google rating of 4.9 out of 5. Students praise not only the modern facilities and prime location, but also the hospitality and dedication of the local team and the high quality of service. Letting has also got off to a positive start, progressing fully in line with expectations for a newly opened property. The strong initial feedback and continued interest confirm the attractiveness of this new residence. Xior therefore expects to achieve full occupancy from the next academic year.



Boavista, Porto

3. Portfolio & pipeline update

Pipeline update

Per 30 September 2026, the active development pipeline represents a total investment volume of approx. 171 MEUR, the majority of which has already been invested. The remaining investment amount of just 5 MEUR is being financed entirely from the company's own self-financing capacity, without the need for additional debt or capital. This active pipeline comprises three projects: Brinktoren in Amsterdam, Trassenster in Seraing (Liège) and Boavista in Porto. The active pipeline represents a total of approx. 1,100 additional units and a potential of 9.8 MEUR in additional annualised rental income.

Boavista: on 21 October 2026, following the close of the third quarter, the remaining 75% stake in the residence Boavista in Porto was acquired as planned following completion. The residence, comprising 532 rooms, was developed through a joint venture with U.hub. With the completion of this transaction, Boavista is now fully integrated into Xior's portfolio. The residence opened its doors on 1 September 2026 and got off to a promising start.

Brinktoren: the delivery of Brinktoren in Amsterdam, comprising 266 units, is expected before the end of 2026. Interest in the project is already exceptionally strong: the first rental enquiries were received several months ago, and more than 500 prospective tenants are now on the waiting list. In addition, a rental agreement has been concluded with Tio Business School for 150 units, with an initial term of five years. Tio also provides a vacancy guarantee for these 150 units, further strengthening the residence's rental income security.

Portfolio update

Xior continues to pursue an opportunistic approach to divestments, aiming to further optimise the quality of its portfolio and create shareholder value through targeted asset rotation towards newer and more profitable properties.

4. Update on financing & ratios

Liquidity update – available credit lines

Xior continues to pursue a proactive financing strategy, whereby loans are systematically renewed or refinanced 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 of 100 MEUR in undrawn credit facilities.

Xior's liquidity position has been further strengthened, with the total amount of undrawn credit facilities rising to **208 MEUR**, compared with 130 MEUR as at H1 2026. After deducting 71 MEUR held as a back-up

for the outstanding commercial paper (CP), the available liquidity buffer stands at **137 MEUR**, compared with 72 MEUR as at H1 2026.

This **fully covers 100% of Xior's financing requirements for the next 18 months**. Both the refinancing, the fully committed capex programme and the outstanding commercial paper are fully covered.

New loans

Xior is further strengthening and diversifying its debt position with the following credit facilities and bond issue with existing and new financing partners.

- Xior has entered into a US Private Placement via Nuveen for a total amount of 100 MEUR, carrying a coupon of 4.87% and maturing on 10 December 2031. This financing was closed on 30 September 2026 but will not be drawn down until 10 December 2026 at the earliest.
- For Boavista in Porto, a new loan of 24 MEUR was approved by Santander, with a term of five years. The contract is currently being finalised.

Extension of existing financing arrangements

In addition, Xior reached an agreement on the extension of six existing credit facilities:

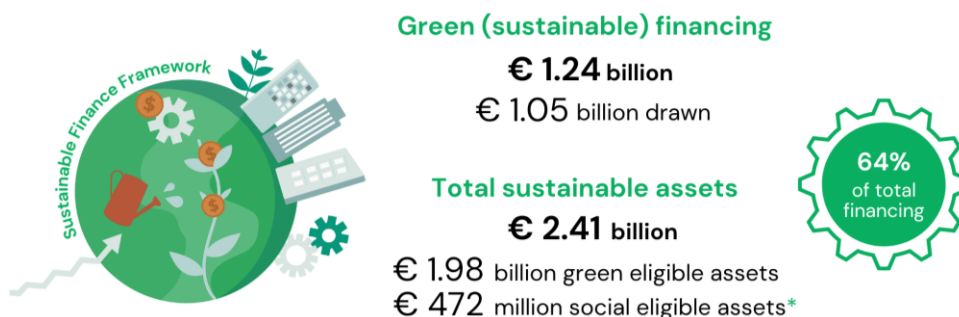
- A 25 MEUR loan from BNP Paribas, the maturity of which has been extended from Q4 2027 to Q2 2031.
- Three loans from ING totalling 70 MEUR, the maturities of which have been extended from Q4 2027-Q1 2028 to Q4 2030 (3+1Y) and Q4 2031 (4+1Y).
- Two loans from ABN AMRO, each for 50 MEUR, the maturity dates of both of which were extended to Q3 2028.

These extensions further contribute to a better distribution of maturity dates and strengthen Xior's long-term liquidity and financial flexibility.

Update on the Sustainable Finance Framework

Xior's Sustainable Finance Framework incorporates environmental criteria (E) to identify and finance its greenest assets, as well as social criteria (S) based on affordability and social pricing. This enables part of the portfolio to qualify for social-linked financing, in line with Xior's environmental and social ambitions and commitments, while responding to rising prices and the growing need for more affordable student accommodation.

As at 30 September 2026, Xior has a total of 1.24 billion EUR in sustainable financing, of which 1.05 billion EUR has already been drawn down. In total, Xior has approx. 2.41 billion EUR in sustainable assets, sufficient to make all its financing sustainable.



*excluding social assets already included as green assets - the total social eligible assets amount to € 898m

Financing cost and hedge ratio

The financing cost remained stable at 3.19% in Q3 2026 (vs. 3.16% in H1 2026). The average maturity of outstanding loans also remains stable at 4.89 years (compared with 4.94 years in H1 2026). The hedge ratio as at Q3 2026 rises slightly to 90% (compared with 88% in H1 2026) and spans a period of 4.3 years.

Interest Cover Ratio (ICR)

The ICR in Q3 2026 stands at 3.10 (compared with 3.24 as at H1 2026). A further improvement in the ICR is expected after the completion of the projects in the pipeline.

Net Debt/EBITDA

The Net debt/EBITDA (adjusted) as at Q3 stands at 11.79x (slightly improved from 12.00x in H1 2026). For the full calculation, see Chapter 11 (Alternative Performance Measures (APMs)). Net debt/EBITDA is not a covenant.

5. Update financial calendar for 2026–2027

Financial calendar 2026–2027	Date
Publication Annual Communiqué 2026	2 February 2027 (before market opening)
Publication Annual Report	13 April 2027
Publication results per 31 March 2027 (Q1)	23 April 2027 (before market opening)
Annual General Meeting	20 May 2027
Publication results per 30 June 2027 (H1)	6 August 2027 (before market opening)
Publication results per 30 September 2027 (9M)	22 October 2027 (before market opening)

6. Consolidated financial results 9M 2026

Consolidated income statement <i>(In thousands of €)</i>	30.09.2026	30.09.2025
Net rental result	143,093	129,482
Property result	143,319	135,609
Operating result before result on the portfolio	105,349	99,793
Financial result (excluding variations in the fair value of financial assets and liabilities)	-28,286	-27,262
EPRA earnings  ^{1,5}	74,021	70,110
Result on the portfolio (IAS 40) 	22,761	6,867
Revaluation of financial instruments (non-effective interest rate hedges)	31,290	-518
Deferred taxes	-8,505	-5,507
Net result (IFRS)	117,944	69,183

Portfolio update	30.09.2026	30.09.2025
Number of lettable student units	22,268	21,953
Number of beds	23,139	22,504
Number of countries	8	8

Consolidated balance sheet <i>(In thousands of €)</i>	30.09.2026	31.12.2025
Equity – group share	1,775,810	1,751,575
Fair value of the investment property ⁶	3,667,946	3,558,842
Loan-to-value	51.31%	49.87%
Debt ratio (Act on Regulated Real Estate Companies) ⁷	51.42%	49.92%

⁵ Xior Student Housing NV uses alternative performance measures (APMs) to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) has issued guidelines applicable from 3 July 2016 on the use and interpretation of alternative performance measures. Chapter 5.8 of the Half-Yearly Financial Report 2026 includes the concepts that Xior considers to be 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.

⁶ The fair value of investment properties is the investment value as determined by an independent real estate expert, excluding transaction costs (see BE-REIT Association press release of 10 November 2016 –BE-REIT Association press release update of 30 June 2025). The fair value corresponds to the book value under IFRS.

⁷ Calculated in accordance with the Royal Decree of 13 July 2014 implementing the law of 12 May 2014 on regulated real estate companies.

Key figures per share (In €)	30.09.2026	30.09.2025
Number of shares	46,695,094	46,695,094
Weighted average number of shares ⁸	46,695,094	46,139,304
EPRA earnings ^{1,9} per share 	1.59	1.52
Result on the portfolio (IAS 40) 	0.49	0.15
Revaluation of hedging instruments	0.67	-0.01
Net result per share (IFRS) ⁸	2.53	1.50
Share closing price	23.90	29.25
Net asset value per share (IFRS) ¹⁰ – group share	38.03	37.45

The financial information for the period ending 30 September 2026 has been prepared in accordance with International Financial Reporting Standards (IFRS).

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

1. Net rental result

Xior achieved a net rental result of 143,093 KEUR for the first nine months of 2026, compared with 129,482 KEUR for the first nine months of 2025. This represents an increase of 11%. This net rental result is set to continue rising in the next quarter, thanks to:

- ◆ New projects and acquisitions that are making a full contribution to the result;
- ◆ **LfL rental growth of 4.62% YoY**, once again representing high growth **above inflation**;
- ◆ **A high and stable occupancy rate** of 98.5%.

As at 30 September 2026, Xior was able to calculate LfL rental income for 88%. For this rental income, the company has achieved a year-on-year growth of 4.62% compared to 30 September 2025. For the full year 2026, Xior reaffirms its expectation of like-for-like rental growth of minimum 4.4%.

2. EPRA earnings

EPRA earnings  (excluding the portfolio result, excluding deferred taxes relating to IAS 40 adjustments, and excluding impact of the variation in fair value of financial assets and liabilities) amount to 72,398 KEUR, compared with 68,341 KEUR in Q3 2025. The EPRA earnings  – group share amount to 71,847 KEUR. The EPRA earnings  after IFRIC 21 adjustment amount to 74,572 KEUR as at 30 September 2026, compared with 70,545 KEUR in Q3 2025. **The EPRA earnings  after IFRIC 21 adjustment – group share amount to 74,021 KEUR.**

The EPRA earnings  per share¹¹ amount to 1.55 EUR and the EPRA earnings  per share – group share amount to 1.54 EUR. After IFRIC 21 adjustment, EPRA earnings per share amount to 1.60 EUR and **the EPRA earnings  per share after IFRIC 21 adjustment – group share amount to 1.59 EUR.**

⁸ Shares are counted from the time of issue.

⁹ Calculated on the basis of the weighted average number of shares.

¹⁰ Based on the number of shares.

¹¹ The calculation of EPRA earnings per share is based on the weighted average number of shares as at 30 September 2026, which was 46,695,094.

In KEUR	30/09/2026	Per share	30/09/2025
EPRA earnings	72,398	1.55	68,341
EPRA earnings – group share	71,847	1.54	67,835
EPRA earnings – after IFRIC 21 adjustment	74,572	1.60	70,545
EPRA earnings – after IFRIC 21 adjustment – group share	74,021	1.59	70,110

As a result of the application of the accounting standard 'IFRIC 21 Levies' (introduced in the 2015 financial year), the figures as at 30 September 2026 include a provision for the full year 2026 with regard to real estate withholding tax, Dutch property taxes, taxes on secondary residencies and the so-called 'subscription tax'. This has a substantial negative impact on the results of the first three quarters of 2026, as these costs are not spread across all quarters, but are entirely booked against the first quarter. The effect of this accounting treatment will reduce as the financial year progresses. If, however, these costs were recognised in profit and loss in a staggered manner, with one-quarter of the cost recognised each quarter, the result as at 30 September 2026 would increase by 2,174 KEUR. Under this scenario, the EPRA earnings – group share would amount to 74,021 KEUR.

3. Net and operating property result

The net result amounted to 117,944 KEUR as at 30 September 2026, compared with 69,183 KEUR as at 30 September 2025. The net result per share amounted to 2.53 EUR¹². The increase in net result compared to last year is mainly due to a more favourable change in the fair value of eligible hedging instruments.

The net result includes the impact of variations in the fair value of investment properties, other portfolio results, deferred taxes related to IAS 40 and variations in the fair value of financial assets and liabilities. The EPRA earnings are the net result adjusted based on the effects set out above.

The operating property result amounted to 114,954 KEUR as at 30 September 2026, compared with 110,259 KEUR as at 31 September 2025. The operational margin for the first nine months of 2026, fully in line with expectations and the budget, is temporarily lower, mainly due to the absence of certain one-off items from last year. Adjusted for these items, the underlying operational margin trend is positive. For the remainder of the year, Xior expects to see a renewed upward trend, driven by further operational efficiency and economies of scale. The long-term target for the operational margin remains unchanged at 85%.

4. Fair value of the property portfolio

As at 30 September 2026, the portfolio consists of 22,268 lettable student units (23,139 lettable beds). The total property portfolio is valued at 3,667,946 KEUR as at 30 September 2026, representing an increase of 3% or 109,104 KEUR compared to 31 December 2025 (3,558,842 KEUR).

The increase in the fair value of the investment properties compared with the end of 2025 is primarily attributable to growth in market rental income across the majority of the portfolio, supported by continued strong pricing power. Although valuation yields rose slightly as a result of higher interest rates, rental growth more than offset this effect, resulting in a positive revaluation of the property portfolio of 33 MEUR as at the end of September 2026 (+0.95% vs. Q4 2025). The decrease in the cumulative positive revaluation compared with the previous quarter is mainly attributable to ESG investments that are not yet fully reflected in the property valuations.

In addition, exchange rate fluctuations in the Polish zloty (PLN) and the Swedish krona (SEK) also had a negative translation impact on the value of the investment properties. By contrast, the further

¹² This is based on the weighted average number of shares.

development of the project pipeline made a positive contribution to the overall evolution of the investment properties.

Xior also has a pipeline that is split into an 'active' and a 'future' pipeline. The 'active pipeline' consists of projects for which construction has already started and which are currently in the execution phase. These projects are due for completion in the near future, in 2026 and 2027. The 'future pipeline' represents future development potential and consists partly of development projects and partly of expansion opportunities at existing sites, for which construction has not yet started. These projects are in the pre-execution phase. For further details, see above Chapter 3 – Update portfolio & pipeline.

If all projects in both the active and future pipeline are realised, the property portfolio will continue to grow to over 4 billion EUR with 25,413 lettable student units.

5. LTV

As at 30 September 2026, the LTV was 51.31%, compared to 49.87% as at 31 December 2025. The debt ratio was 51.42% as at 30 September 2026, compared to 49.92% as at 31 December 2025. Xior continues to target a debt ratio below 50%.

7. Financing

As at 30 September 2026, the Company had concluded financing agreements with 24 lenders for a total amount of 2,021 MEUR. As at 30 September 2026, the Company had drawn down 1,813 MEUR in financing. Of the undrawn portion, 71 MEUR is held as backup to cover the amount of CP drawn down.

The Company strives to spread the maturities of its loans; the average maturity being 4.9 years as at 30 September 2026. This excludes CP notes, all of which are short-term.

Furthermore, Xior is largely protected against a rising interest rate climate by the long-term hedging of its existing debt position, with 90% of the financing hedged as at 30 September 2026 for a term of 4.3 years, either through Interest Rate Swap agreements (1,229 MEUR) or via fixed interest rates (458 MEUR). As these hedges do not take place at the level of individual financings, but for a longer duration than the underlying loans, the coming to maturity of individual financings does not result in an additional interest rate risk.

The average financing cost¹³ for Q3 2026 is 3.19% (Q3 2025: 3.06%).

8. Major realisations

Major realisations in the first nine months of 2026

Publication of the Annual Financial Report (including Sustainability Report) 2025

On 14 April 2026, Xior published its Annual Financial Report and issued the notice of the Annual General Meeting.

Annual General Meeting

On 21 May 2026, the Annual General Meeting of Xior Student Housing NV took place, at which, amongst other things, the annual accounts for 2025 were approved. The Annual General Meeting also approved the payment of a dividend of 1.768 EUR gross or 1.2376 EUR net¹³ per share (split between coupons no. 27 and no. 28).

¹³ Taking into account a withholding tax of 30%.

Xior announces departure of CFO

On 14 September 2026, Xior announced that Mr Frederik Snauwaert's mandate as CFO and executive director of Xior will end on 31 December 2026. The Board of Directors has initiated the search for a successor and will keep the market duly informed of further developments in this process.

Major realisations after the first nine months of 2026

Closing of the acquisition of Boavista in Porto

On 21 October 2026, Xior completed the acquisition of the remaining 75% stake in the Boavista student residence in Porto, thereby gaining full control of the project. The residence, comprising 532 rooms, was developed through a joint venture in which Xior already held a 25+1% stake. With the completion of this transaction, Boavista is now fully integrated into Xior's portfolio. The residence opened its doors on 1 September 2026 and has got off to a promising start.

9. Prospects

Xior expects that the debt ratio, which is currently temporarily above 50% as a result of the full payment of the cash dividend in May 2026, will fall back below 50% by the end of the financial year. The temporary increase does not reflect any change in the company's underlying financial strength. The expected decline is supported by strong recurring operating cash flows, the limited remaining investments within the development pipeline and active portfolio management, whereby opportunistic divestments are being considered if they contribute to further optimisation of the capital structure.

The growth outlook for the coming years is underpinned by three complementary drivers:

- Structural rental growth, driven by a persistent shortage of high-quality student accommodation in all core markets and supported by pricing power. By 2026, Xior expects like-for-like rental growth of minimum 4.4%, at least 1% above inflation. This is also thanks to a faster ramp-up and additional initiatives such as the launch of a B2B revenue desk.
- Operational leverage, whereby economies of scale, further digitalisation and a lean cost model will translate into lower costs per unit and higher operational margins from 2026 onwards. The quality of the portfolio and the student experience remain essential prerequisites for sustainable value creation.
- Execution of the active pipeline, with the delivery of approximately 1,100 new lettable units in 2026-2027, fully financed through internal cash flows.

For the financial year 2026, Xior confirms its outlook of earnings per share (EPS) of 2.30 EUR and a dividend per share (DPS) of 1.84 EUR, representing a 4% increase compared with 2025. For the financial year 2027, Xior expects further growth in earnings per share (EPS) to 2.40 EUR and a dividend per share (DPS) of 1.92 EUR, representing a 4% increase compared with 2026.

Xior expects an occupancy rate for 2026 that is in line with the current occupancy rate.

10. Financial summary

CONSOLIDATED OVERVIEW OF FINANCIAL POSITION

Assets (In thousands of €)	30.09.2026	31.12.2025
I. FIXED ASSETS	3,773,399	3,635,198
B. Intangible fixed assets	7,132	6,471

C. Investment property	3,667,946	3,558,842
a. Property available to let	3,234,058	3,148,319
b. Project developments	433,888	410,524
D. Other tangible fixed assets	10,975	10,533
a. Tangible fixed assets for own use	10,975	10,533
E. Financial fixed assets	43,450	18,034
Permitted hedging instruments	41,382	16,384
Other	2,068	1,650
G. Trade receivables and other fixed assets	6,200	6,245
H. Deferred taxes - assets	18,152	21,854
I. Shareholdings in associated companies and joint ventures, movements in equity	19,544	13,220
II. CURRENT ASSETS	94,795	93,735
D. Trade receivables	2,723	2,789
E. Tax receivables and other current assets	39,425	44,689
a. Taxes	5,154	10,812
c. Other	34,271	33,877
F. Cash and cash equivalents	4,236	4,756
G. Accruals and deferrals	48,411	41,500
Prepaid property expenses	7,399	7,409
Accrued rental income not due	20,557	15,833
Other	20,454	18,258
TOTAL ASSETS	3,868,194	3,728,933

Liabilities

(In thousands of €)

30.09.2026

31.12.2025

EQUITY	1,777,929	1,753,131
I. Equity attributable to parent company shareholders	1,775,810	1,751,575
A. Capital	829,543	829,644
a. Issued capital	840,512	840,512
b. Capital increase costs (-)	-10,969	-10,868
B. Issue premiums	821,273	821,273
C. Reserves	7,625	32,607

Reserve for the balance of variations in fair value of property	55,016	32,122
Reserve for the impact on fair value of estimated transaction fees and costs resulting from hypothetical disposal of investment properties	-43,542	-41,868
Reserve for the balance of variations in fair value of permitted hedging instruments not subject to hedging accounting as defined by IFRS	10,764	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 translation differences arising from the translation of a foreign operation	-1,056	9,800
Other reserves	102	89
Retained earnings from previous financial years	-5,885	32,914
D. Net result for the financial year	117,369	68,051
II. Minority interests	2,119	1,556
LIABILITIES	2,090,264	1,975,802
I. Non-current liabilities	1,916,204	1,780,588
B. Non-current financial debts	1,818,783	1,681,727
a. Credit institutions	1,583,552	1,445,977
b. Financial leasing	15,600	16,182
c. Other	219,632	219,568
C. Other non-current financial liabilities	63	6,354
Permitted hedging instruments	63	6,354
E. Other non-current liabilities	0	0
F. Deferred taxes - liabilities	97,359	92,506
a. Exit tax	0	0
b. Other	97,359	92,506
II. Current liabilities	174,060	195,214
B. Current financial liabilities	78,912	109,394
a. Credit institutions	78,912	75,394
c. Other	0	34,000
D. Trade debts and other current liabilities	40,871	34,045
a. Exit tax	0	0
b. Other	40,871	34,045
Suppliers	15,166	7,811

Tenants	4,621	3,404
Taxes, wages and social security contributions	21,084	22,830
E. Other current liabilities	29,134	28,142
Other	29,134	28,142
F. Accruals and deferrals	25,143	23,633
a. Deferred property income	8,263	4,780
b. Accrued interest not due	3,980	2,940
c. Other	12,900	15,913
TOTAL EQUITY AND LIABILITIES	3,868,194	3,728,933

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Income statement <i>(In thousands of €)</i>	30.09.2026	30.09.2025
I. (+) Rental income	143,521	129,761
(+) Rental income	131,866	119,789
(+) Rental guarantees	12,096	10,155
(-) Rental reductions	-441	-183
Impairment on trade receivables	-428	-279
NET RENTAL RESULT	143,093	129,482
V. (+) Recovery of rental charges and taxes normally payable by the tenant on let properties	22,739	22,150
- Transmission of rental charges borne by the proprietor	22,263	21,579
- Transmission of withholding tax and taxes on let properties	476	570
VII. (-) Rental charges and taxes normally payable by the tenant on let properties	-26,148	-25,131
- Rental charges borne by the proprietor	-25,621	-24,735
- Withholding tax and taxes on let properties	-528	-396
VIII. (+/-) Other rental-related income and expenditure	3,635	9,109
PROPERTY RESULT	143,319	135,609
IX. (-) Technical costs	-7,117	-5,948
Recurring technical costs	-7,175	-6,031
(-) Maintenance and repairs	-6,216	-5,027
(-) Insurance premiums	-959	-1,004

Non-recurring technical costs	58	83
(-) Damages	58	83
X. (-) Commercial costs	-1,465	-918
(-) Publicity, ...	-1,070	-587
(-) Legal costs	-395	-330
XI. (-) Costs and charges for non-let properties	-2	0
XII. (-) Property management costs	-11,425	-10,158
(-) Management costs (external)	0	0
(-) Management costs (internal)	-11,425	-10,158
XIII. (-) Other property costs	-8,356	-8,327
(-) Architects' fees	0	0
(-) Valuation experts' fees	-533	-501
(-) Other property-related costs	-7,823	-7,826
(+/-) PROPERTY COSTS	-28,366	-25,350
OPERATING PROPERTY RESULT	114,954	110,259
XIV. (-) General company costs	-9,630	-10,868
XV. (+/-) Other operating income and costs	26	402
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	105,349	99,793
XVI. (+/-) Result on the sale of investment property	519	-500
(-) Net sales of investment properties (sale price – transaction costs)	3,189	9,726
(+) Book value of sold investment properties	-2,670	-10,226
XVII. (+/-) Result on the sale of other non-financial assets	0	0
XVIII. (+/-) Variations in fair value of investment property	33,836	58,892
(+) Positive variations in the fair value of invest. property	77,684	98,407
(-) Negative variations in the fair value of invest. property	-43,849	-39,515
XIX. (+) Other portfolio result	-11,594	-51,525
OPERATING RESULT	128,110	106,660
XX. (+) Financial income	8,517	3,330
(+) Interest and dividends collected	8,517	3,330
XXI. (-) Net interest costs	-33,700	-28,110
(-) Nominal interest paid on loans	-34,377	-31,866

(-) Reconstitution of the nominal amount of financial debt	-715	-614
(-) Costs of permitted hedging instruments	1,393	4,370
XXII. (-) Other financial costs	-3,103	-2,482
- Bank costs and other commissions	-677	-537
- Other	-2,425	-1,946
XXIII. (+/-) Variations in the fair value of financial assets and liabilities	31,290	-518
(+/-) FINANCIAL RESULT	3,005	-27,780
XXIV Share in result of associated companies and joint ventures	0	0
RESULT BEFORE TAXES	131,115	78,880
XXV. Corporate taxes	-4,666	-4,190
XXVI. Exit tax	0	734
XXVII. Deferred taxes	-8,505	-6,241
(+/-) TAXES	-13,171	-9,697
NET RESULT	117,944	69,183
EPRA EARNINGS AFTER IFRIC 21 ADJUSTMENT	74,572	70,545
EPRA EARNINGS AFTER IFRIC 21 ADJUST. – GROUP SHARE	74,021	70,110
RESULT ON THE PORTFOLIO	22,761	6,867
DEFERRED TAXES WITH REGARD TO IAS 40 ADJUSTMENTS	-8,505	-5,507
VARIATIONS IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	31,290	-518
EPRA EARNINGS  PER SHARE AFTER IFRIC 21 ADJUSTMENT (in EUR)	1.60	1.53
EPRA EARNINGS  PER SHARE AFTER IFRIC 21 ADJUSTMENT – GROUP SHARE (in EUR)	1.59	1.52

11. Alternative performance measures (APMs): reconciliation tables

EPRA earnings after IFRIC 21 adjustment	30.09.2026	30.09.2025
Net result	117,944	69,183
Variations in fair value of investment property	-33,836	-58,892
Other portfolio result	11,594	51,525
Result on the sale of investment property	-519	500
Variations in fair value of financial assets and liabilities	-31,290	518
Deferred taxes with regard to IAS 40	8,505	5,507

EPRA earnings	72,398	68,341
IFRIC 21 impact	2,174	2,204
EPRA earnings after IFRIC 21 adjustment	74,572	70,545
EPRA earnings after IFRIC 21 adjustment – group share	74,021	70,110

Result on the portfolio **30.09.2026** **30.09.2025**

Result on the sale of investment property	519	-500
Variations in fair value of investment property	33,836	58,892
Other portfolio result	-11,594	-51,525
Result on the portfolio	22,761	6,867

Average interest rate **30.09.2026** **30.09.2025**

Nominal interest paid on loans	34,380	31,866
Costs of permitted hedging instruments	-1,393	-4,370
Capitalised interest	11,773	10,697
Average outstanding debt for the period	1,929,744	1,713,563
Average interest rate	3.09%	2.97%
Average interest rate excluding costs of permitted hedging instruments	3.19%	3.31%

Average financing costs **30.09.2026** **30.09.2025**

Nominal interest paid on loans	34,380	31,866
Costs of permitted hedging instruments	-1,393	-4,370
Capitalised interest	11,773	10,697
Breakdown of the nominal amount of financial debt	715	614
Bank charges and other commissions	677	537
Average outstanding debt for the period	1,929,744	1,713,563
Average financing costs	3.19%	3.06%
Average financing costs excluding costs of permitted hedging instruments	3.29%	3.40%

Per 30.09.2026	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,775,810	1,775,810	1,775,810	1,775,810	1,775,810
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	2,119	2,119
EXCLUDE					
Deferred taxes related to FV earnings on IP	79,207	79,207	XXXXXXXXXX	79,207	XXXXXXXXXX
FV of financial instruments	-41,319	-41,319	XXXXXXXXXX	-41,319	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	-7,132	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
INCLUDE					
FV of fixed-rate debts	XXXXXXXXXX	XXXXXXXXXX	86,588	XXXXXXXXXX	XXXXXXXXXX
Transaction fees	179,459	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,993,157	1,806,566	1,862,398	1,815,817	1,777,929
Fully diluted number of shares	46,695,094	46,695,094	46,695,094	46,695,094	46,695,094
NAV per share	42.68	38.69	39.88	38.89	38.08
NAV per share – group share	42.68	38.69	39.88	38.84	38.03

Per 30.09.2026	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	3,667,946	100	100
Portfolio subject to partial deferred tax and tax structuring			

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	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	1,556	1,556
EXCLUDE					
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
INCLUDE					
FV of fixed-income debt	XXXXXXXXXXXX	XXXXXXXXXXXX	75,994	XXXXXXXXXXXX	XXXXXXXXXXXX
Transaction fees	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

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 taxes and tax structuring	0	0	0

Net debt/EBITDA (adjusted)

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

In KEUR		30.09.2026
Non-current and current financial liabilities (IFRS)		1,882,095
-Cash and cash equivalents (IFRS)		-4,236
Net debt (IFRS)	A	1,877,859
Operating result (before portfolio result) (IFRS) 12M rolling	B	149,852
+Share of operating profit of joint ventures		0
EBITDA (IFRS)	C	149,852
Net debt/EBITDA	A/C	12.53

In KEUR		30.09.2026
Non-current and current financial liabilities (IFRS)		1,882,095
-Cash and cash equivalents (IFRS)		-4,236
Net debt (IFRS)	A	1,877,859
-Projects in progress x LTV		-222,628
-Financing to joint ventures x LTV		0
Net debt (adjusted)	B	1,655,231
Operating result (before portfolio result) (IFRS) 12M rolling	C	149,852
+Share of operating profit of joint ventures		0
Operating result (before portfolio result) (IFRS) 12M rolling	D	149,852
Bridge to normalised EBITDA		-9,407
EBITDA (adjusted)	E	140,445
Net debt/EBITDA (adjusted)	B/E	11.79

EPRA LTV

EPRA Loan-to-Value ratio		Proportional consolidation share in JV's	
30/09/2026	Group		Combined
Add:			
Credit institutions	1,592,218	5,875	1,598,093
Commercial paper	70,246		70,246
Bond issues	219,632		219,632
(-) Long-term trade receivables	8,268		8,268
(-) Trade receivables	2,723		2,723
(-) Tax receivables and other current assets	39,425	257	39,682
(+) Other long-term liabilities	0		0
(+) Trade debts and other current debts	40,871	79	40,950
(+) Other current liabilities	29,134		29,134
Net payable	19,589	-178	19,411
Exclusion:			
Cash	4,236	465	4,701
Net debt (a)	1,897,449	5,232	1,902,681
Add:			
Property for own use*	10,975		10,975
Property available for rent	3,234,058		3,234,058
Project developments	433,888	6,750	440,638
Assets or groups of assets held for sale	0		0
Intangible assets	7,132		7,132
Receivables from associated companies and joint ventures	0		0
Total property value (b)	3,686,053	6,750	3,692,803
Real estate transfer tax	179,459		179,459
Total property value incl RETTs (c)	3,865,512	6,750	3,872,262
Loan-to-Value (a/b)	51.48%		51.52%
Loan-to-Value (incl RETTs) (a/c)	49.09%		49.14%

*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 book value for calculation purposes.

EPRA Loan-to-Value ratio		Proportional consolidation share in JV's	
31/12/2025	Group		Combined
Add:			
Credit institutions	1,455,055	2,618	1,457,673
Commercial paper	65,657		65,657
Bond issues	253,568		253,568
(-) 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
Net payable	6,814	437	7,251
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 associated companies 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
Loan-to-Value (a/b)	49.68%		49.69%
Loan-to-Value (incl RETTs) (a/c)	47.33%		47.35%

12. Glossary of alternative performance indicators (APMs) used by Xior Student Housing

APM name	Definition	Use
EPRA earnings	The net result +/- variations in the fair value of the investment property +/- other portfolio result +/- result from the sale of investment property +/- variations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments.	Measuring the results of the strategic operational activities, excluding variations in the fair value of the investment property, other portfolio result, the earnings from the sale of investment property and variations in the fair value of financial assets and liabilities and the 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 properties +/- variations in the fair value of investment properties +/- other portfolio result.	Measure the realised and unrealised earnings/ losses on investment properties.
Average interest rate	Interest charges including IRS interest charges, divided by the average outstanding debt during the period.	Measuring the average debt interest cost to allow a comparison with peers and an analysis of the trend over several years.
Average interest rate excl. IRS interest costs	Interest charges excluding IRS interest charges, divided by the average outstanding debt during the period.	Measuring the average debt interest cost to allow a comparison with peers and an analysis of the trend over several years.
Average financing costs	Interest charges including IRS interest charges + arrangement fees and	Measuring the average cost of debt financing so as to allow a comparison with

	commitment fees, divided by the average outstanding debt during the period.	peers and an analysis of the trend over several years.
Average financing cost excl. IRS interest costs	Interest costs excluding IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period.	Measuring the average cost of debt financing so as to allow a comparison with peers and an analysis of the trend over several years.
EPRA earnings per share	Net result +/- income from 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 for 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 property 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 properties.	Comparability with other RRECs and international property players.
EPRA NNNAV	EPRA NAV adjusted to take into account (i) the fair value of the financial instruments, (ii) the fair value of debts and (iii) the deferred taxes.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV via the IFRS financial statements in order 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 show the value needed to rebuild the property.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV via the IFRS financial statements in order 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)	EPRA Net Tangible Assets assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV via the IFRS financial statements in order 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-off scenario", in which deferred tax, financial instruments and certain other adjustments are calculated to their fullest extent, after deduction of the resulting tax.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV via the IFRS financial statements in order 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 rate	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 (incl. 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 (excl. vacancy costs)	EPRA costs (excluding 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 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.

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About Xior Student Housing

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

Xior Student Housing has been accredited as a public RREC under Belgian law since 24 November 2015. Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015. On 30 September 2026, Xior Student Housing held a property portfolio worth approximately 3.7 billion EUR. More information is available at www.xiorstudenthousing.eu.

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Disclaimer

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