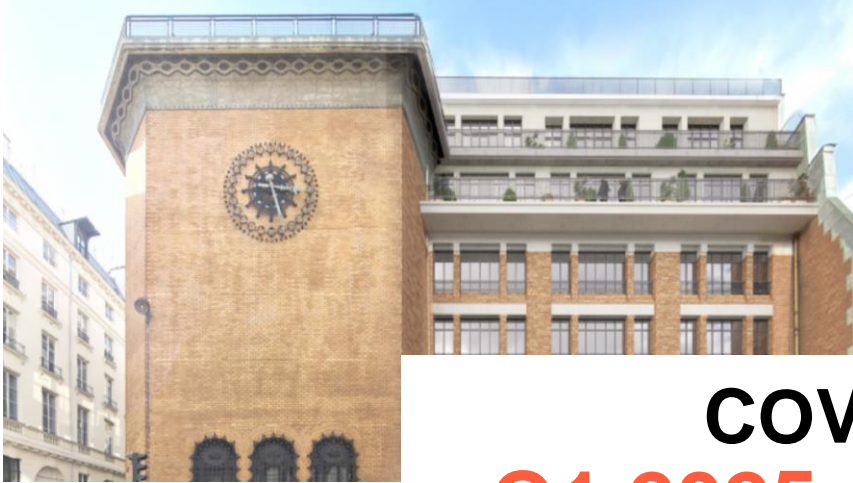


# COVIVIO



## COVIVIO


### Q1 2025 ACTIVITY

CONTINUED HIGH REVENUE GROWTH

APRIL 16<sup>TH</sup> 2025



# SUMMARY

- |     |  |   |
|-----|--|---|
| I.  | STRONG AND SUSTAINED OPERATING PERFORMANCE IN Q1 | 3 |
| II. | KEY TAKEAWAYS                                    | 9 |
- 



# COVIVIO

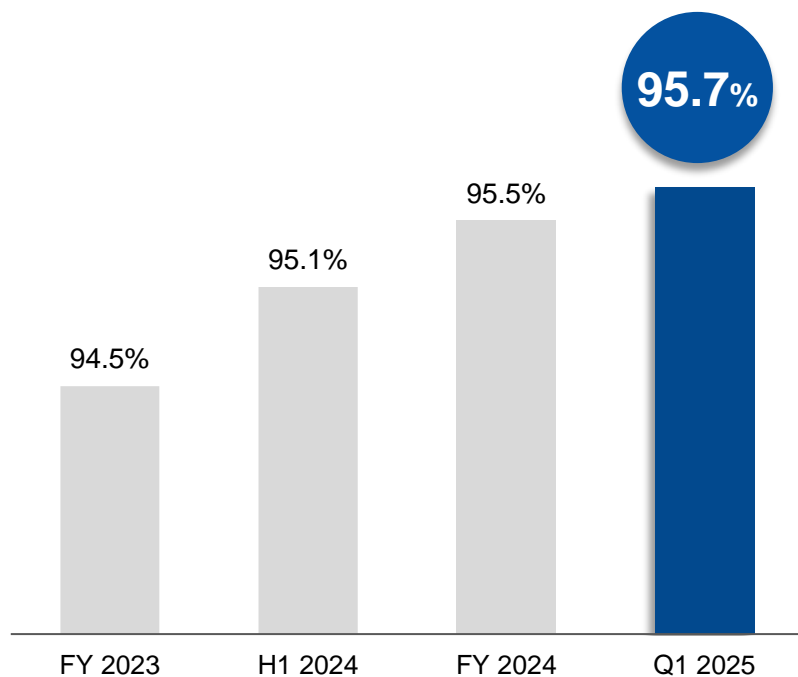
The image shows a modern, minimalist interior space, likely a lounge or reception area. In the foreground, there is a curved bar with a light-colored wooden countertop. Behind the bar, there are three orange bar stools with black metal frames. The bar is supported by cylindrical wooden pillars. In the background, there is a coffee machine and a reception desk. The ceiling is white with recessed lighting. Three large, cloud-shaped pendant lights hang from the ceiling. The walls are a warm, light brown color. A staircase with a glass railing is visible on the left side of the image.

## I. STRONG AND SUSTAINED OPERATING PERFORMANCE IN Q1

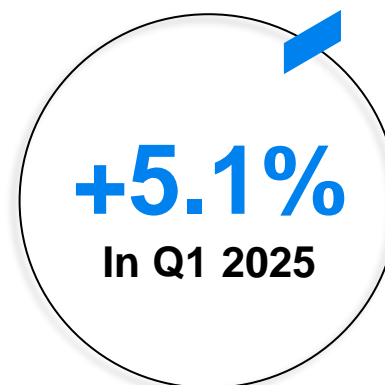
L'Atelier – Paris CBD

# OFFICES – INCREASING OCCUPANCY RATE / +5% LIKE-FOR-LIKE GROWTH

## FURTHER INCREASE IN OCCUPANCY



## SUSTAINED HIGH LIKE-FOR-LIKE RENT GROWTH



**+3.1pts**

Indexation

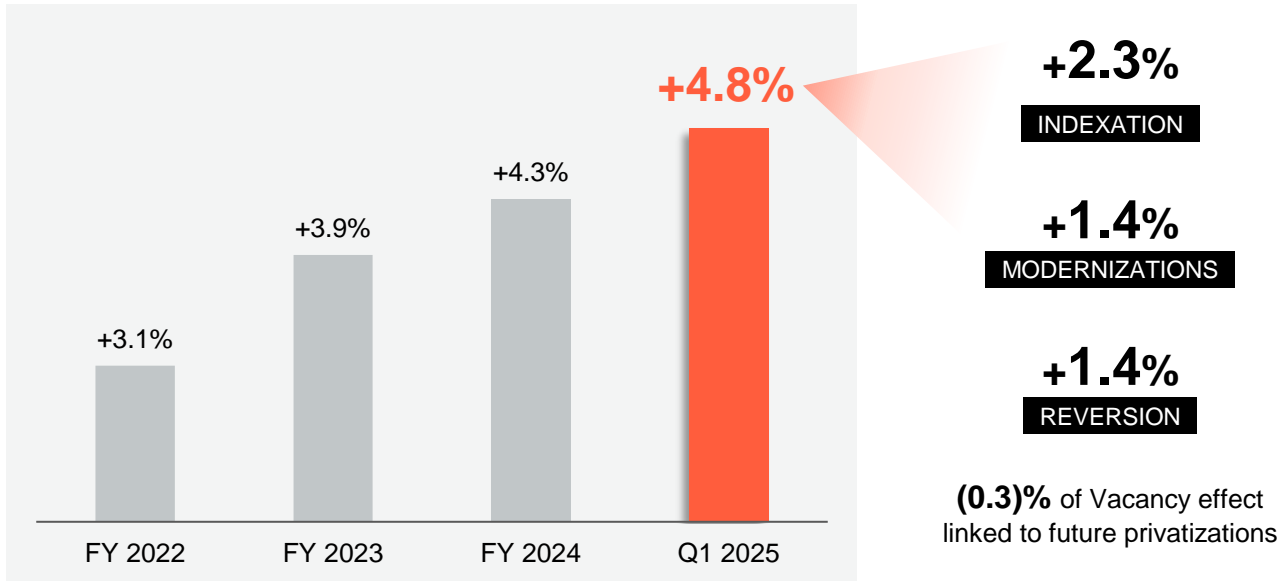
**+2.0pts**

Occupancy



# GERMAN RESIDENTIAL – ACCELERATED RENTAL GROWTH

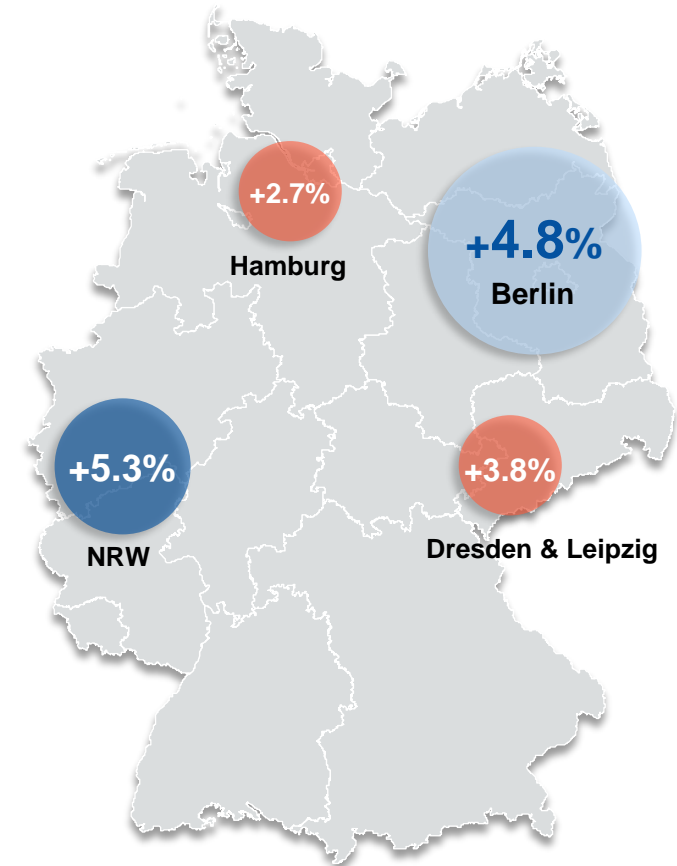
Increasing  
Like-for-like rental growth



Sustainable  
high occupancy

**98.8%**  
OCCUPANCY RATE

Strong performances  
of Berlin and NRW



Ø portfolio value



# HOTELS – +4.7% LIKE-FOR-LIKE REVENUE GROWTH

## CONTINUED MARKET GROWTH



Cumulative at end-February (vs. 2024)

REVPAR<sup>1</sup>

**+2.4%**

ADR<sup>2</sup>

**+1.3%**

OCCUPANCY

**+0.6pt**

## A LEADING PAN-EUROPEAN HOTELS PLATFORM

- ❑ High-quality locations
- ❑ A diversified portfolio
- ❑ Prime locations in Europe
- ❑ Strong partnerships with top operators
- ❑ Good balance between fixed and variable revenues



## OUTPERFORMANCE OF OUR HOTELS

**+4.7%**

Like-for-like  
revenue growth  
in Q1 2025

### FIXED LEASES

53% of 2024 revenues

**+3.5%**  
LIKE-FOR-LIKE

Benefitting from  
indexation

### VARIABLE REVENUES

47% of 2024 revenues

**+9.1%**  
LIKE-FOR-LIKE

Excluding **Operating properties**  
**consolidated in end-2024**

**+13%**

For new consolidated Operating  
Properties

<sup>1</sup> Revenue Per Available Room  
<sup>2</sup> Average Daily Rate

# Q1 2025 REVENUES – +5.4% AT CURRENT SCOPE / +4.9% LIKE-FOR-LIKE

in € million	Revenue Q1 2024	Revenue Q1 2025	Revenue Q1 2025	% Change current scope Group share	% Change like-for-like Group share	Occupancy rate	Average lease term
	Group share	100%	Group share			%	firm, in years
HOTELS	28.4	69.6	34.7	+22.1%	+4.7%	100% <sup>1</sup>	10.9
OFFICES	77.1	94.8	78.2	+1.4%	+5.1%	95.7%	4.8
GERMANY RESIDENTIAL	48.0	77.5	49.2	+2.5%	+4.8%	98.8%	n.a
Non-strategic	0.4	0.3	0.1	-64.9%	n.a	n.a	n.a.
<b>TOTAL</b>	<b>154.0</b>	<b>242.2</b>	<b>162.3</b>	<b>+5.4%</b>	<b>+4.9%</b>	<b>97.3%</b>	<b>6.2</b>

<sup>(1)</sup> On lease properties

**+5.4%**

AT CURRENT SCOPE

- ❑ Reinforcement in hotels in 2024
- ❑ Dynamic letting activity
- ❑ Offices disposal impact

**+4.9%**

LIKE-FOR-LIKE

**+2.7%**

INDEXATION  
CONTRIBUTION

**+1.9%**

RENTAL UPLIFT  
& OCCUPANCY

**+0.3%**

VARIABLE  
REVENUES HOTELS

# PURSUIT OF QUALITATIVE ASSET ROTATION IN Q1 2025

€83m<sup>(1)</sup>

New disposal agreements

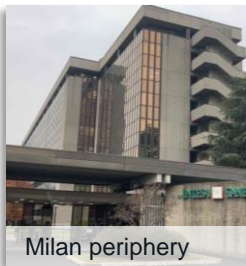
Mostly offices in  
non-strategic locations

+3% Margin



OFFICES

75%



Milan periphery



RESIDENTIAL

12%



Privatizations



HOTELS

13%



Strasbourg

€81m<sup>(2)</sup>

Capex invested

In high-quality projects  
in city-centers



Grds Boulevards – Paris CBD



Monceau – Paris CBD



Delcassé – Paris CBD



IBIS Paris Montmartre



# COVIVIO

II.

## KEY TAKEAWAYS

The Met Hotel - Leeds

# COVIVIO – THE STRENGTH OF COVIVIO'S DIVERSIFIED BUSINESS MODEL

## ROBUST MARKET FUNDAMENTALS

### HOTELS

**Solid long-term drivers,**  
rising demand, limited supply,  
and higher regulation

### OFFICES

Strong demand  
for **prime assets**,  
driving up rents

### RESIDENTIAL

**Structural undersupply** in  
major German cities

## FAVORABLE POSITIONING IN ALL OUR MARKETS

**90%**

in major tourist  
destinations

**70%**

located in  
city centers

**100%**

in A-Cities in  
Germany

## SECURE AND SUSTAINABLE CASH-FLOWS

### Revenue split

25% Hotels (12% variable)  
47% Office  
28% Residential

**97.3%**

Occupancy rate

**6.2Y**

Lease maturity

## A HEALTHY DEBT PROFILE

**Highly  
diversified debt**

**38.9%**  
LTV incl. Duties  
at end-2024

**€2.5bn**  
**Liquidity**  
Covering expiries  
until June 2027

**Illustrated by  
Good operating  
performances in Q1**

**2025 GUIDANCE  
CONFIRMED**

**~ €495M**  
**+4% YoY**  
**Stable per share**



## KEY UPCOMING EVENTS



**Annual General Meeting**

**17<sup>th</sup> April 2025**

**Dividend payment**

**5<sup>th</sup> May 2025**

**H1 2025 Results**

**21<sup>st</sup> July 2025**



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