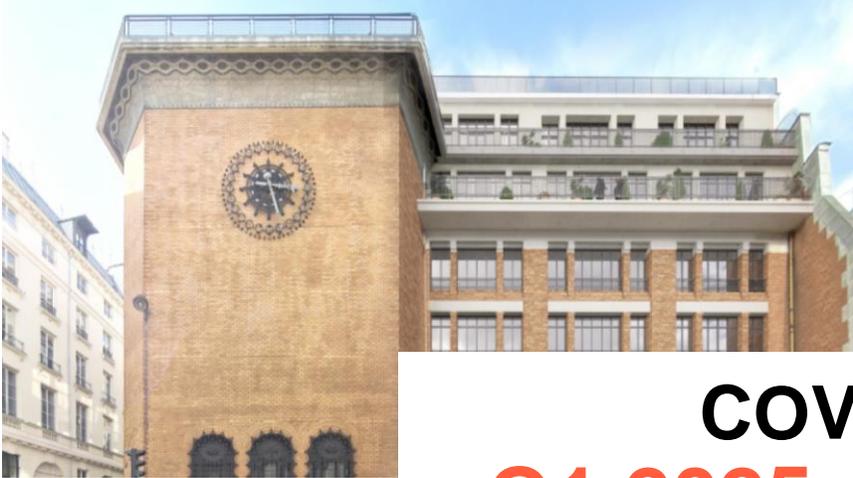


COVIVIO



COVIVIO Q1 2025 ACTIVITY CONTINUED HIGH REVENUE GROWTH



APRIL 16TH 2025



SUMMARY

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

COVIVIO

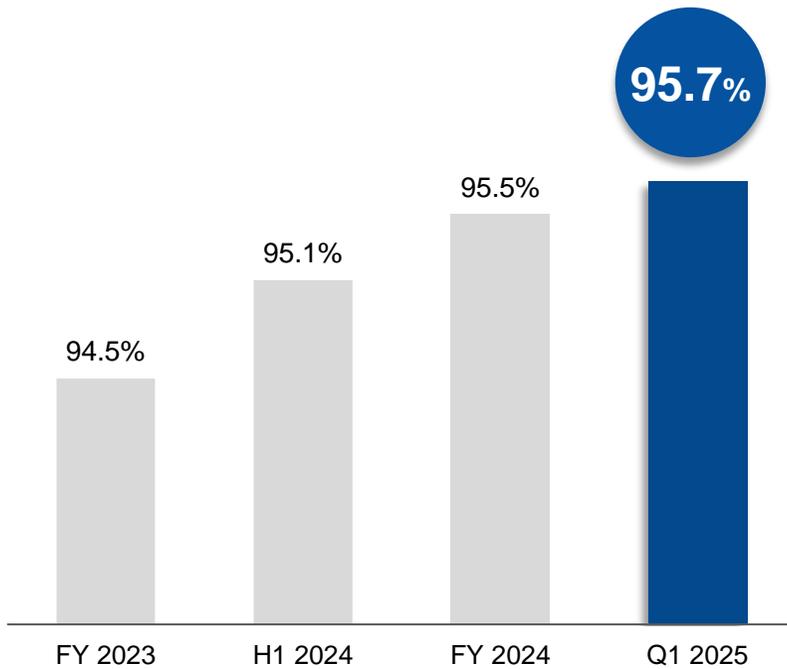


I. STRONG AND SUSTAINED OPERATING PERFORMANCE IN Q1

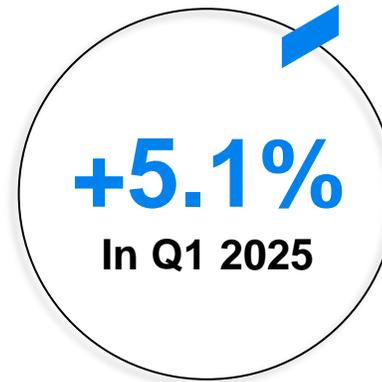
L'Atelier – Paris CBD

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

FURTHER INCREASE IN OCCUPANCY



SUSTAINED HIGH LIKE-FOR-LIKE RENT GROWTH



+3.1 pts

Indexation

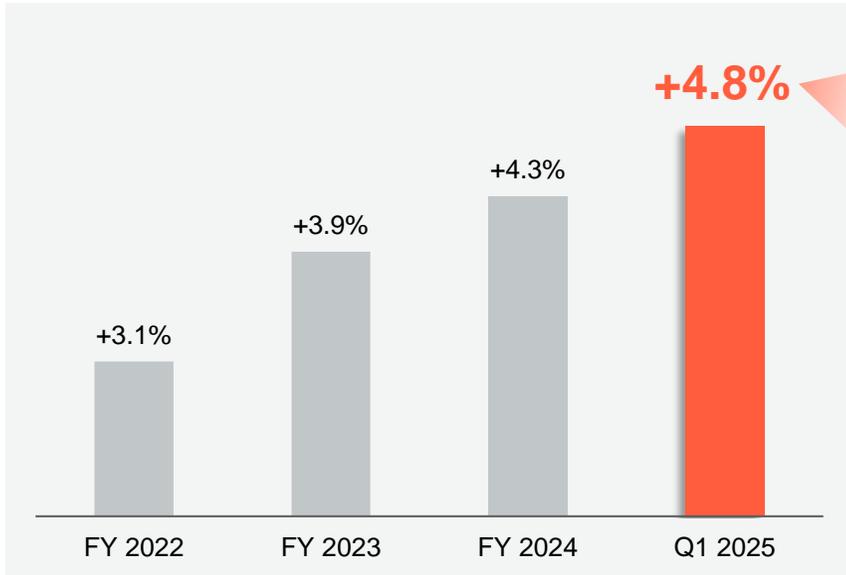
+2.0 pts

Occupancy



GERMAN RESIDENTIAL – ACCELERATED RENTAL GROWTH

Increasing
Like-for-like rental growth



+2.3%

INDEXATION

+1.4%

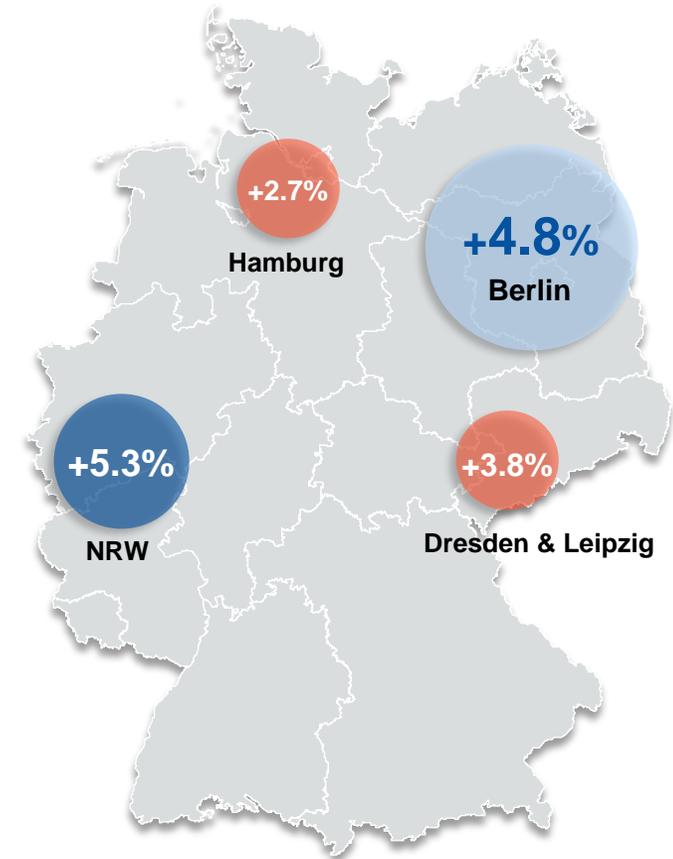
MODERNIZATIONS

+1.4%

REVERSION

(0.3)% of Vacancy effect
linked to future privatizations

Strong performances
of Berlin and NRW



Sustainable
high occupancy

98.8%
OCCUPANCY RATE

∅ portfolio value

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

CONTINUED MARKET GROWTH



Cumulative at end-February (vs. 2024)

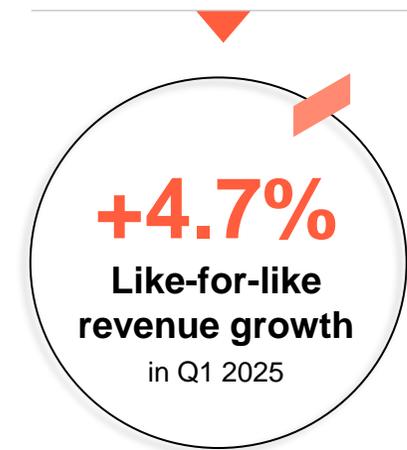
REVPAR ¹	ADR ²	OCCUPANCY
+2.4%	+1.3%	+0.6pt

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



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

¹ Revenue Per Available Room
² 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	Group share	Group share	%	firm, in years
HOTELS	28.4	69.6	34.7	+22.1%	+4.7%	100% ¹	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.
TOTAL	154.0	242.2	162.3	+5.4%	+4.9%	97.3%	6.2

⁽¹⁾ 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

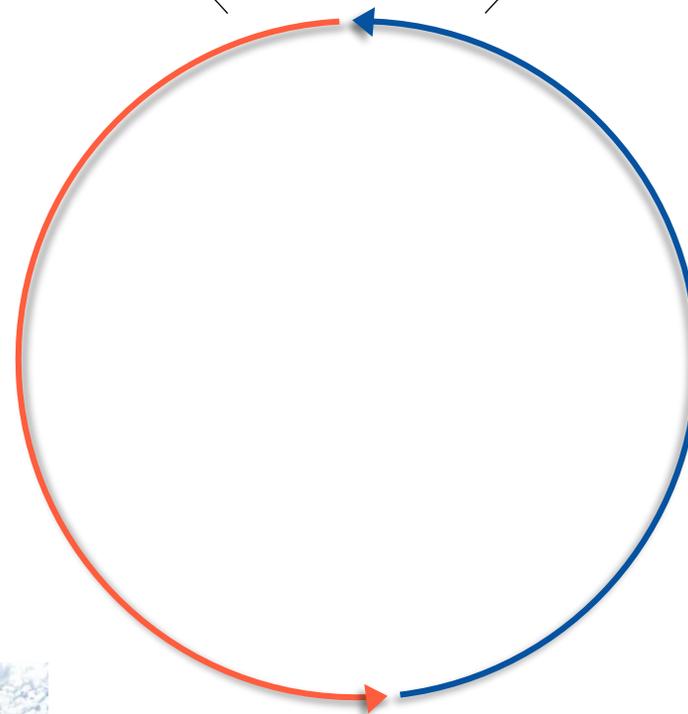
€83m⁽¹⁾

New disposal agreements
**Mostly offices in
 non-strategic locations**

+3% Margin

€81m⁽²⁾

Capex invested
**In high-quality projects
 in city-centers**



OFFICES

75%



RESIDENTIAL

12%



HOTELS

13%



¹ €98m at 100%
² €101m at 100%

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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

17th April 2025

Dividend payment

5th May 2025

H1 2025 Results

21st July 2025



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