Paris, 16 April 2025, 6:00 p.m.

Activity at end-March 2025
+5.4% revenue growth year-on-year

Continued operating momentum during the first quarter

- Hotels: launch of tender offers to select the most suitable brands for around 10 hotels in France and Belgium
- Offices: occupancy rate up + 20bps to 95.7% (vs 95.5% at end-2024), 16,400 m² let or renewed
- Residential: reversion of +24% on re-lettings
- €83 million of new disposal agreements (€98 million at 100%), +3% above end-2024 appraised values

+5.4% revenue growth over the year

- €162 million in revenues, Group share (€242 million at 100%), up +5.4% at current scope and +4.9% like-for-like
- Offices: rents up +5.1% like-for-like
- German residential: acceleration of like-for-like rental growth to +4.8% (vs. +4.3% in 2024)
- Hotels: +4.7% revenue growth on a like-for-like basis and +13% on hotels for which operating properties were acquired at end-2024
- High rent visibility thanks to a high occupancy rate (97.3%) and firm lease terms of 6.2 years

Further improvement in ESG indicators

- Carbon trajectory: -28% at end-2024 (vs 2010), in line with the reduction target of -40% by 2030
- Continued decarbonization of the energy mix: 86% of directly managed assets (scopes 1 and 2) now benefit from a green electricity contract (vs. 80% in 2023)
- Energy intensity reduced by -4% compared to 2023
- Covivio becomes the first European REIT to be able to issue EU Green Bonds
- Proposed appointment of Micaela Le Divelec as independent member of the Board

2025 outlook confirmed

- Proposed cash dividend of €3.50/share for 2024, up +6% year-on-year
- 2025 recurring net result guidance (Adjusted EPRA Earnings) of around €495 million, i.e. +4% vs. 2024 (stable per share)

Continued operating momentum during the first quarter

Hotels: launch of several tender offers with hotel operators for 10 operating properties hotels

The Group is implementing its roadmap to extract growth potential from the hotels, located in France and Belgium, and consolidated following the acquisition of 41 hotel operating companies from AccorInvest at end-2024. Covivio has therefore launched tender offers for 10 hotels with leading hotel operators, with a view to selecting the best brand for each hotel. As a reminder, the works plan for these hotels, amounting to around €52 million (Group share) between now and the end of 2026, should generate an average yield of over 20%.

Offices: occupancy rate up +20bps to 95.7%

Thanks to its portfolio centrality (70% of assets in city centers and 24% in the heart of major business hubs) and its innovative range of operated offices, Covivio continues to benefit from a favorable letting dynamic in its office portfolio. Nearly 16,400 m² of new lettings and renewals were signed in the first quarter of 2025.

More particularly, Covivio has signed a 1,500 m² lease on CB21, with an effective date of July 1st 2025. After a favorable year in 2024 (220,000 m² of take-up, +14% above the ten-year average), the La Défense market continues to attract tenants. In the first quarter of 2025, take-up was 38,300 m², up +15% year-on-year.

In city centers, Covivio has launched modernization work on the Delcassé building (4,980m²), in Paris 8th, that the next tenant will move in at the beginning of 2026. This project, for which capex are estimated at €8.8 million, should generate a marginal yield of around 8%, thanks to a rent increase of +22%. A lease has also been signed for 1,400m² in Via Cornaggia, Milan, with a reversion of +6% compared with the previous rent.

This activity, coupled with the disposal of non-core assets, enabled the occupancy rate to rise again, by +20pb to 95.7%.

Residential: a high +24% reversion

In Germany, the housing shortage is continuing and strengthening the fundamentals, particularly in Berlin, where rents were up again at the end of March 2025, by +4% year-on-year on new buildings, at €20.2/m²/month, and +6% on existing buildings, at €14.3/m²/month[1] . The Group thus continues to enjoy high rental reversion. Nearly 588 leases were re-let, resulting in an average rental reversion of +24% in Q1, including +32% in Berlin.

On the political front, the horizon is clearing following the elections. German Members of Parliament first voted in favor of a massive investment plan designed to support military spending and infrastructure, which will stimulate growth, notably by setting up a special €500 billion fund to modernize infrastructure.

On April 9, the alliance between the conservative parties (CDU/CSU) and the Social Democratic Party (SPD) presented a coalition contract, including a section on housing with the following main points: (i) the maintenance of existing regulations, including the extension of the rent cap scheme (*Mietpreisbremse*) for a period of four years, (ii) a more assertive determination to boost housing supply (simplification of building standards for new housing, subsidies for modernization, attractive financing costs for investors, creation of a commission between landlords and tenants' associations). This agreement reinforces the visibility of rental growth prospect for Covivio and the attractiveness of the German residential market.

[1] Source : Immoscout24

Continued qualitative rotation of assets

The real estate investment market in Europe continued to rebound during the first quarter of 2025, up +28% year-on-year to over €50 billion (according to preliminary data from Savills).

Against this backdrop, and after finalizing its €1.5 billion disposal plan in 2024, the Group signed almost €83 million (€98 million at 100%) of new disposal agreements over the 1st quarter of the year, with an average margin of +3% on end-2024 appraised values.

These disposal agreements mainly concerned office assets for a total of €61 million (€62 million at 100%), with an average margin of -1% on appraised values. These disposals, mostly made of peripheral assets, contribute to further strengthen the centrality and quality of the office portfolio.

At the same time, the Group spent €81 million of capex Group share (€101 million at 100%) during the first quarter, of which 80% (€64 million) will generate additional revenues, mainly invested in development projects or modernization programs of city-centers assets.

Revenues at end-March up +5.4% year-on-year

In € million	Revenue Q1 2024 Group share	Revenue Q1 2025 100%	Revenue Q1 2025 Group share	% change to Current scope Group share	% change to Like-for-like Group share	Occupancy rate %	Firm lease terms in years
Hotels	**28.4**	**69.6**	**34.7**	**+22.1%**	**+4.7%**	**100.0%***	**10.9**
Offices	**77.1**	**94.8**	**78.2**	**+1.4%**	**+5.1%**	**95.7%**	**4.8**
Residential Germany	**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**

* For lease assets

Revenues at end-March 2025 stood at €242 million at 100% and €162 million Group share, up +5.4% year-on-year. The impact of disposals was more than offset by the strengthening of the hotel business and strong operating performance.

On a like-for-like basis, revenues were up +4.9%, driven by indexation (2.7 pts), higher occupancy rates and rents from reletting and renewals (1.9 pt), as well as variable hotel revenues (0.3 pt).

In hotels, the growth continues, with a +4.7% increase in revenues on a like-for-like basis, including +3.5% on fixed rents (53% of hotel revenues in 2024) and +9.1% on variable revenues (47% of hotel revenues in 2024 and 12% of Group revenues), thanks to excellent performances in Southern Europe. This like-for-like performance does not consider the Ebitda of hotels whose operating company was acquired from AccorInvest at end-2024. The performance of these hotels was also very good in the 1st quarter, up +13% year-on-year.

The quality of the Group's portfolio and its asset management work have enabled it to outperform the market, with RevPAR in Europe up by around +2.4% year-on-year at the end of February[2].

In offices, like-for-like growth came to +5.1%, again benefiting from higher occupancy rates in recent quarters (contributing 2.0 pts) and indexation (3.1 pts).

[2] Source : MKG

In German residential, like-for-like growth accelerated to +4.8% (vs. +4.3% in 2024), thanks to a higher contribution from indexation (2.3 pts), 1.4 pt from the impact of modernization work and 1.4 pt from the effect of reletting. The effect of strategic vacancy, to optimize margins on unit-by-unit sales, contributed -0.3 pt.

The Group continues to benefit from high rental income visibility thanks to an occupancy rate of 97.3% and an average firm lease term of 6.2 years.

ESG: further improvement in indicators

Carbon trajectory in line with 2030 targets

In its Universal Registration Document 2024 (link to the document), Covivio has published its carbon emissions for scopes 1, 2 and 3 (including construction). They are -28% lower than in 2010, and well on track on our target of a -40% reduction by 2030.

This performance is the fruit of our efforts to improve the quality of our portfolio (98.5% certified by the end of 2024) and to support tenants in reducing energy consumption (overall energy intensity of the portfolio down -4% between 2023 and 2024, for all scopes 1, 2 and 3).

Renewable energies are a powerful lever for reducing the carbon footprint associated with building energy consumption. To date, 86% of the assets directly managed by the Group (scopes 1 and 2) benefit from a green electricity contract (compared with 80% in 2023 and 68% in 2019). The Group has set itself the target of ensuring that 100% of the electricity used by directly managed assets is green by 2030.

Covivio becomes the first European REIT to be able to issue EU Green Bonds

Since December 21, 2024, a new European regulation (EU Green Bond Standards) has come into effect to define a voluntary standard for so-called "green" bonds. This standard is based on European taxonomy and specifies the rules to be followed in terms of transparency, reporting and verification.

A pioneer in green bond issuance since 2016, Covivio has taken the next step by adopting an EU Greenbond factsheet[3], that has received a positive opinion after review by an external auditor, to issue bonds in EuGB format by retaining the 7.7 activity (acquisition and holding of real estate assets) of the taxonomy. Its portfolio of eligible office assets aligned with the European Taxonomy is estimated at €4.2 billion, illustrating the high level of performance of its portfolio.

Proposed appointment of Micaela Le Divelec as independent director

At the Annual General Meeting on April 17, 2025, it will be proposed to appoint Micaela Le Divelec as an independent director for a four-year term, replacing Sylvie Ouziel, whose term of office will reach the limit set by the Afep-Medef Code.

With over 20 years' experience in the luxury goods and finance sectors, notably with Gucci and Salvatore Ferragamo, and now involved in supporting start-ups via her company Ethicarei, Micaela Le Divelec will bring her financial expertise and in-depth knowledge of the Italian market to the Board.

[3] European Green Bonds factsheet

2025 outlook confirmed

Covivio will propose a dividend of €3.50 per share, up +6% vs. 2023, to be fully paid in cash at the Annual General Meeting on April 17, 2025.

On the strength of its diversified portfolio, the quality of which has been enhanced in recent years, and a healthy balance sheet, the Group continues to look forward to the next semesters with confidence, despite the particularly unstable political and economic environment of recent weeks.

Covivio thus confirms its 2025 recurring net result guidance (Adjusted EPRA Earnings) **of around €495 million, representing an increase of around +4% vs. 2024** (stable per share).

AGENDA

▶ Annual General Meeting:	**17 April 2025**
▶ Ex-dividend date:	**30 April 2025**
▶ Dividend payment:	**5 May 2025**
▶ 2025 Half-year results:	**21 July 2025**

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ABOUT COVIVIO

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.
A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with €23.1 billion in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Build sustainable relationships and well-being, is the Covivio's Purpose who expresses its role as a responsible real estate operator to all its stakeholders: customers, shareholders and financial partners, internal teams, local authorities but also to future generations and the planet. Furthermore, its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV), are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, and in the ESG FTSE4 Good, CAC SBT 1.5°C, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, ISS ESG, Ethibel and Gaïa ethical indices and also holds the following awards and ratings: CDP (A-), GRESB (88/100, 5-Star, 100% public disclosure), ISS-ESG (B-) and MSCI (AAA).

Financial rating: BBB+ / Stable outlook by S&P