

Paris, April 15, 2025



### Revenues at end-March 2025: continued growth

The first quarter of 2025 performance in Europe remains positive, with RevPAR<sup>1</sup> up +2.4% to end-February, driven by higher average prices (+1.3%) and improved occupancy rates.

At the end of February, the best performances were attributable to Italy (RevPAR up +6% year-on-year) and France (+3%), both benefiting from +3% growth in average prices. Spain, which is slightly behind 2024 due to an unfavorable schedule in 2025, should quickly return to positive performance.

	<u>Cumulative results as of the end of February*</u>	<u>Average daily Rate</u>	<u>Occupancy rate</u>
	vs. 2024	vs. 2024	vs. 2024
	+2%	+1%	+0.6pt
	+6%	+3%	+1.2pt
	+2%	+0.2%	+0.8pt
	+3%	+3%	+0.2pt
	+1%	-0.5%	+0.7pt
	-1%	+3%	-2.8pt

\* Source : MKG\_Hit report EU

The outlook for 2025 in Europe is encouraging, with performance expected to rise to +2.5%, again driven by Southern Europe, according to MKG.

<sup>1</sup> Revenue per available room

# COVIVIO HOTELS

## COMMUNIQUÉ DE PRESSE

### Covivio Hotels: revenue growth +4.6% like-for-like in Q1 2025

€ million	Income Q1 2024 100%	Income Q1 2024 Group Share	Income Q1 2025 100%	Income Q1 2025 Group Share	Change Group Share (%)	Change Group Share LFL (%) (*)
Fixed revenues	48.1	44.7	48.4	44.9	-0.1%	+3.5%
Variable revenues	19.9	19.7	21.0	20.8	6.1%	+8.8%
<b>Total Hotel Revenues</b>	<b>68.0</b>	<b>64.4</b>	<b>69.4</b>	<b>65.7</b>	<b>2.1%</b>	<b>+4.6%</b>
Non-strategic (Retail)	0.9	0.9	0.3	0.3	-70.7%	N/A
<b>Total revenues Covivio Hotels</b>	<b>68.8</b>	<b>65.3</b>	<b>69.7</b>	<b>66.0</b>	<b>1.1%</b>	<b>+4.6%</b>

(\*) On a like for like basis

Growth continues in 2025 with a +4.6% increase in hotel revenues on a like-for-like basis, including +3.5% for fixed revenues and +8.8% for variable revenues, the latter benefiting from excellent performances in Southern Europe. The quality of the portfolio and the asset management efforts have enabled us to outperform the market.

This like-for-like performance does not include the performance of the hotels for which operating companies were acquired in November 2024 (and gathered with property companies already owned). Operating income from this portfolio, at €9 million for the 1st quarter, was up +13% year-on-year, including +14% in Paris.

On a like-for-like basis, hotel revenues rose by almost 2%, taking into account the impact of asset disposals in 2024.

The firm residual lease term for hotels stood at 10.9 years at end March 2025.

### Continued asset rotation

In the 1st quarter of 2025, Covivio Hotels signed new disposal commitments worth €20 million for 4 assets in France, continuing its strategy of divesting assets located in secondary areas.

The commitments were signed in line with the appraisal values at the end of 2024.

### Payment of the 2024 dividend in shares

The Annual General Meeting of 15 April 2025 approved the proposed dividend of €1.50 per share, with the option of payment in shares. The issue price of the new shares will be €18.57 per share and the subscription period will run from 28 April to 13 May 2025, with settlement-delivery or payment in cash on 19 May 2025.

**COVIVIO HOTELS**  
**COMMUNIQUÉ DE PRESSE**

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**ABOUT COVIVIO HOTELS**

Covivio Hotels specializes in owning business premises in the hotel sector. A listed real estate investment company (SIIC), a real estate partner of the major players in the hotel industry, Covivio Hotels holds assets worth € 6.4 billion by the end of December, 2024.

Covivio Hotels is graded BBB+ / Stable outlook by Standard and Poor's.

**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 €23.1bn 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.