



Paris, 15 April 2026, 5.40 pm

## Activity at end-March 2026 Strategic progress driving growth

### Strong operational momentum in the first quarter

- ▶ Completion of Blue Owl's investment in the Thales joint venture, representing 138 M€ disposal proceeds for Covivio
- ▶ Acquisition of four leased hotels in Milan for 217 M€<sup>1</sup> with a target yield of 7%
- ▶ Hotels: pre-lettings of the entire Paris-Raspail office-to-hotel conversion project over a fixed 12-year period; launch of two new redevelopment projects in Paris and Ghent
- ▶ Offices: 35,100 m<sup>2</sup> let or renewed; major lease renewal in April for 33,500 m<sup>2</sup> in Garibaldi Towers in Milan; occupancy rate up to 95.4%
- ▶ Residential: rent growth of +20% on relettings

### Growth of +2.5% in revenue

- ▶ 248 M€ in revenue at 100% and 166 M€ Group share, up 2.5% at current scope and 2.4% like-for-like
- ▶ Offices: rents up 2.1% like-for-like despite lower indexation
- ▶ German residential: sustained like-for-like growth of +3.6%
- ▶ Hotels: revenue growth of +1.4% on a like-for-like basis, including +2.0% in variable revenue
- ▶ Strong rental visibility thanks to a high occupancy rate (97%) and a firm lease term of 6.3 years

### S&P confirms Covivio's BBB+ rating with a stable outlook

- ▶ S&P highlights the strength of the operational and financial profile
- ▶ At the end of 2025, Covivio has a loan-to-value (LTV) ratio of 38.9%, in line with the Group's policy (below 40%), and an improving net debt/EBITDA ratio, at 10.7x compared to 11.4x at year-end 2024
- ▶ 86% of the debt is hedged against rising interest rates

### Covivio on track with its carbon trajectory

- ▶ Carbon trajectory: -31% by the end of 2025 (vs 2010), on track towards the -40% reduction target by 2030
- ▶ Energy intensity down by -6% compared to 2024, bringing energy consumption down by -32% since 2019
- ▶ Covivio is implementing its biodiversity strategy: across projects delivered since 2024, green areas have increased by an average factor of 2.9; acceleration of reuse and recycling practices
- ▶ Covivio benefits from top ratings from ESG rating agencies such as MSCI (AAA), GRESB (91/100) and Sustainalytics (second-highest rated company in the world across all sectors)

<sup>1</sup> 115 M€ Group share

## Qualitative asset rotation in the first quarter

### Acquisition of four leased hotels in Milan for 217 M€<sup>2</sup>

Covivio, through its subsidiary Covivio Hotels, is consolidating its expansion strategy in Southern Europe with a major transaction involving the acquisition of a portfolio of four 4-star hotels in Milan, for a total price of 217 M€<sup>2</sup>.

The transaction strengthens the Group's presence in the hotel sector in Italy, in Milan<sup>3</sup>, a market supported by robust demand in both the business and leisure segments and an area where Covivio benefits from a strong office footprint, thus completing its development across Europe.

The recently renovated portfolio of hotels ensures high quality standards and modern amenities. The assets will also feature high energy performance and a low environmental impact: the enhancement process will lead the properties to obtain LEED Gold/BREEAM In-Use Very Good certification. All assets comply with the European Taxonomy and meet the CRREM emission targets set for 2030.

The Milan hotels, located in the Scalo Farini area, in Bicocca, in Corso Buenos Aires, and in Piazzale Loreto, offer a total of approximately 900 rooms distributed across areas well-served by public transportation.

The acquisition was finalized through a sale and leaseback transaction with Invest Hospitality, which will continue to operate as the manager of the properties. Through its integrated platform, Invest Hospitality benefits from a leading reputation and has built a solid track record, confirming its position as one of the first operators in the Milan hotel market.

The lease agreements of 21 years provide for a minimum guaranteed rent and a variable component linked to the hotels' revenues. This acquisition offers a guaranteed minimum rental yield of 6% and a target yield, including variable rent, of approximately 7%.

### Continued expansion of the hotel development pipeline with two new projects

As a reminder, Covivio has identified a pipeline of 20 operating properties hotels, on which the group plans to invest 330 M€<sup>4</sup> in works to generate 46 M€<sup>5</sup> in additional EBITDA (14% yield) and 300 M€<sup>6</sup> in additional value. In 2025, five projects were launched with 70 M€<sup>7</sup> in capital expenditure. In the first quarter of 2026, Covivio continued to expand its pipeline by launching two new projects in Paris – Parc des Princes and in the centre of Ghent, in Belgium.

The Mercure Paris Parc des Princes, located near the PSG football stadium and Roland-Garros Tennis stadium, will undergo a full refurbishment of its 191 rooms, an enhancement of its event and catering services, and a renovation of its facade. The Novotel Ghent Centre enjoys one of the most central locations in this major Belgian tourist destination (1.6 M overnight stays and 850,000 tourists in 2024). The hotel will benefit from an extension of 24 rooms and a renovation of its 117 existing rooms, as well as the creation of a new restaurant open to the city. The works on both projects are scheduled to take place from late 2026 to mid-2028. The total investment is estimated at 46 M€<sup>8</sup>, with a target yield above 10% and a reduction of more than 60% in energy consumption.

### Completion of the partnership on Thales campuses

Covivio and funds managed by Blue Owl Capital, a US alternative asset manager with over 300 Bn\$ of assets under management, have completed the transaction involving the sharing of Thales's sites, a leading player in the defence and aerospace sectors, in Vélizy-Meudon.

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<sup>2</sup> 115 M€ Group share

<sup>3</sup> Second largest Italian city by number of overnight stays after Rome and ahead of Venice (ISTAT, 2024)

<sup>4</sup> 118 M€ Group share

<sup>5</sup> 16 M€ Group share

<sup>6</sup> 102 M€ Group share

<sup>7</sup> 27 M€ Group share

<sup>8</sup> 19 M€ Group share

## COVIVIO

### 1st QUARTER 2026 ACTIVITY

A partner in Thales's presence in Vélizy for nearly 25 years, Covivio has supported the group's expansion in the heart of Paris-Saclay, an innovation hub of international standing, first in 2002 through the outsourcing of the 'TED' production and R&D site, then in 2014 by the delivery of the 'Hélios 1' campus, and finally with the 'Hélios 2' campus, which is scheduled for delivery this year.

As of 1 April 2026, these three assets, which were previously owned by Covivio (in partnership with Crédit Agricole Assurances for the "Hélios 1" site), are now held within the newly created joint venture, with Covivio owning 51% and property funds managed by Blue Owl Capital owning 49%.

These three sites constitute Thales' largest campus worldwide, designed to accommodate nearly 6,000 employees across more than 126,000 m<sup>2</sup>.

The transaction values the entire site at 503 M€, representing an exposure of 246 M€ for Blue Owl. As part of the transaction, Crédit Agricole Assurances sold its entire stake in Helios 1. Consequently, for Covivio, the transaction represented the equivalent of 138 M€ on a Group share basis in sales, at a premium on the appraisal value prior to the announcement of the transaction.

By welcoming Blue Owl, Covivio is opening a new chapter in its culture of partnership, which has fueled its growth since the very beginning.

## Continued operational momentum during the first quarter

### Hotels: new lease for the office-to-hotel conversion Paris - Raspail

As part of its expansion in the hotel sector and efforts to optimize the profitability of its portfolio, Covivio has launched five projects to convert vacant office space into hotels. Located in Paris and Boulogne-Billancourt in France or Bologna in Italy, these five projects, due for completion in 2028/2029, represent 211 M€<sup>9</sup> of CAPEX, with a target yield on the total budget (407 M€ including land value and 389 M€ on a Group share basis) of over 6%.

In this context, the Group has signed a pre-completion lease for its Paris-Raspail project with the Mingle Group to establish its Mix concept. Located in a prime residential area with a strong tourist appeal, close to the Jardin du Luxembourg and Montparnasse station, the building, previously leased to Orange, comprises four above-ground floors and five basement levels. This unique feature attracted the Mingle Group, which plans to establish its first hotel and sports club concept on Paris's Left Bank. The building will include a 4-star hotel with 106 rooms. The basement levels will be dedicated to a 5,000 m<sup>2</sup> sports and *wellness* club, featuring an Olympic-sized swimming pool.

Covivio maximizes the use of the building's floor space and unique features while bringing distinctive services to the surrounding neighborhood. This concept also enables the diversification of revenue streams between local and tourist clientele and maximizes profitability. The 12-year fixed-term lease, effective from delivery in early 2029, implies a target yield of over 6.5% (with a minimum guaranteed rent yield of 5%).

### Offices: 35,100 m<sup>2</sup> let in the first quarter, with a slight increase in the occupancy rate to 95.4%

Thanks to the central location of its portfolio (70% of assets in city centres and 26% in the heart of major business hubs) and its innovative offering of operated offices, Covivio continues to benefit from favourable leasing momentum across its office portfolio. Consequently, 23,000 m<sup>2</sup> of new lettings and 12,100 m<sup>2</sup> of renewals were signed in the first quarter of 2026 of which approximately 17,500 m<sup>2</sup> in France, 4,000 m<sup>2</sup> in Italy and 13,600 m<sup>2</sup> in Germany. In particular, Covivio continues to successfully relet the space vacated by Suez in its CB21 building in Paris-La Défense. Of the 44,000 m<sup>2</sup> vacated in July 2025, 23,400 m<sup>2</sup> have been relet, including 3,700 m<sup>2</sup> in the first quarter of 2026. In Italy, 1,400 m<sup>2</sup> have been relet on Corso Ferrucci in Turin and 1,500 m<sup>2</sup> in Rozzano in suburban Milan. In Germany, Covivio has notably

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<sup>9</sup> 206 M€ Group share

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signed a lease with Uniqlo for 2,470 m<sup>2</sup> of retail space within its Alexanderplatz project in Berlin, leading to 60% of the retail space being already pre-let.

This activity has enabled the occupancy rate to increase to 95.4% compared with 95.1% at the end of 2025.

**Major agreement with Maire to renew its 33,500 m<sup>2</sup> lease in the Garibaldi Towers in Milan**

Mid-April, Covivio has signed the renegotiation of the lease agreement with Maire, a leading technology and engineering Group and main tenant of the Garibaldi Complex.

The agreement provides for an extended term of at least 20 years and a like-for-like rent increase of approximately +14%, consolidating a partnership that began in 2010.

Located in Piazza S. Freud, in the heart of Milan's business district between Garibaldi, Porta Nuova and Isola, the Garibaldi Complex dominates the city skyline with its two 120-metre-high office towers and a central block, housing offices and services. Of the fully let complex, Maire occupies approximately 33,500 m<sup>2</sup>, equivalent to 84% of the total GLA.

As part of the agreement, Covivio will carry out phased refurbishment works on the area occupied by Maire, scheduled to begin in 2028, ensuring full operational continuity for the occupiers.

The work aims to improve the complex's energy efficiency and sustainability through the refurbishment of systems, the enhancement of indoor comfort and the adoption of solutions based on renewable energy sources, with the aim of achieving LEED Gold certification.

With this transaction, Covivio reaffirms its strategy of enhancing strategic assets and strengthening collaboration with its key tenants, focusing on sustainable, long-term initiatives.

**Residential: strong rental reversion of +20%**

In Germany, against a backdrop of continuing housing shortages, the Group continues to achieve high rental reversion. Reletting activity covered more than 540 leases, resulting in an average rental reversion of +20% in the first quarter, including +25% in Berlin and +19% in North Rhine-Westphalia.

**Revenues at end-March up +2.5% year-on-year**

in M€	Revenue	Revenue	Revenue	% Change	% Change	Occupancy	Average
	Q1 2025	Q1 2026	Q1 2026	current scope	like-for-like	rate	lease term
	Group share	100%	Group share	Group share	Group share	%	firm, in years
OFFICES	78.2	98.6	80.5	+2.9%	+2.1%	95.4%	4.8
GERMANY RESIDENTIAL	49.2	80.0	50.7	+3.0%	+3.6%	98.5%	n.a
HOTELS	34.7	69.3	35.0	+0.8%	+1.4%	100% <sup>1</sup>	10.8
Non-strategic	0.1	0.3	0.1	n.a.	n.a	n.a	n.a.
<b>TOTAL</b>	<b>162.3</b>	<b>248.1</b>	<b>166.4</b>	<b>+2.5%</b>	<b>+2.4%</b>	<b>96.8%</b>	<b>6.3</b>

\* For assets held under lease

**Revenues at end-March 2026 stood at 248 M€ at 100% and 166 M€ Group share, up +2.5% year-on-year at current scope, driven primarily by like-for-like revenue growth of 2.4%.** This growth was driven by indexation (1.2 pt), the rise in the occupancy rate (0.3 pt) and growth in rents from lettings and renewals (0.9 pt).

**In offices**, like-for-like growth came to +2.1%. Despite a lower contribution from indexation (0.9 pt), revenue was driven by the rise in the occupancy rate over recent quarters (0.8 pt contribution) and positive rental reversion (0.4 pt), particularly in Milan.

**In hotels**, growth of +1.4% on a like-for-like basis broke down into +1.1% for fixed rents (indexation effect) and +2.0% for variable revenues. The share of variable revenues in hotel turnover is traditionally lower in the first quarter due to the seasonality of the business (30% of Q1 2026 hotel revenues vs ~45% for the full year). On a current scope basis, the more moderate growth of +0.8% is linked to the impact of renovation works, which will continue to increase over the coming quarters. Covivio is gradually rolling out a 330 M€<sup>10</sup> refurbishment program across some twenty hotels, targeting a +14% yield on capex and more than 300 M€<sup>11</sup> of value creation.

**In German residential**, like-for-like growth is performing well at +3.6%, driven by a 1.7 pt from indexation, a 1.0 pt impact from modernization works and a 1.1 pt effect from relettings. The impact of strategic vacancies, aimed at optimizing margins on condominium sales, reduced growth by -0.2 pt. The Group has also launched new modernization programs which will be executed over the coming months, and which temporarily weigh on growth on a like-for-like basis.

**The Group continues to benefit from strong visibility on its rental income thanks to an occupancy rate of 96.8% and an average firm lease term of 6.3 years.**

## **S&P confirms Covivio's rating at BBB+, outlook stable**

In its annual review, S&P has reaffirmed Covivio's financial rating at BBB+, with a stable outlook. This confirmation recognizes the strength of the company's operational and financial profile.

S&P highlights the robustness of the Group's diversified model and emphasizes its strong operational performance in 2025. The rating agency also notes the benefits of the asset rebalancing strategy, which is expected to support operational performance in the medium term.

Regarding the financial profile, the rating agency commends the prudent financial policy and the well-spread debt maturity profile with limited maturities over the next two years. At the end of 2025, Covivio had a loan-to-value (LTV) ratio of 38.9%, in line with the Group's policy of maintaining an LTV ratio below 40%, and an improving net debt-to-EBITDA ratio, at 10.7x compared to 11.4x at the end of 2024. The debt has an average maturity of 5 years and offers strong protection against rising interest rates, with a hedging ratio of 86% and an average maturity of 5.5 years for the hedging instruments.

This reaffirmation once again demonstrates the resilience of the business model and the quality of the Group's balance sheet.

## **ESG: Covivio on track with its objectives, towards an increasingly sustainable portfolio**

Covivio is pursuing its ambitious, pragmatic CSR policy, focused on combating global warming by improving the energy efficiency of its assets, while addressing the requirements of its clients and stakeholders.

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<sup>10</sup> €118 million Group share

<sup>11</sup> €102 million Group share

# COVIVIO

## 1st QUARTER 2026 ACTIVITY

### Carbon trajectory on track towards the 2030 targets

In its 2025 Universal Registration Document, Covivio has published its greenhouse gas emissions across all Scopes 1, 2 and 3 (including construction). These emissions are down by -31% compared with 2010, on track towards the - 40% reduction target by 2030.

This performance notably reflects the energy-efficiency initiatives implemented across the portfolio, as well as support provided to tenants to help reduce their energy consumption. The proportion of assets benefiting from HQE, BREEAM, LEED or equivalent certification, either in operation and/or under construction, **now stands at 100%** (+1.1 pt compared to 2024). Furthermore, the proportion of office buildings with the highest certification levels (*Very Good* and above) stands at **73%**, **an increase of 2 pts compared with the end of 2024**. The reduction in the portfolio's overall energy intensity amounted to **-6% between 2024 and 2025**, across Scopes 1, 2 and 3.

Renewable energy is also a key driver in reducing the carbon footprint associated with buildings' energy consumption. To date, **98% of the office portfolio directly managed by the Group (Scopes 1 and 2) benefit from green electricity contract** (compared with 86% in 2024 and 68% in 2019), close to the target of 100% by 2030.

### Covivio implements its Nature strategy

Published at the end of 2024, the Nature Strategy has since been rolled out across the entire Group focusing on the continued decarbonisation of activities, the deployment of circular economy in projects, and the creation of green spaces to promote biodiversity on sites.

With regard to this latter pillar, across all projects delivered since 2024, green spaces have increased by a factor of 2.9 on average.

Covivio also works with ecologists to better address ecological challenges related to local ecosystems. This is the case, for example, at the Beige building in Paris, where 900 m<sup>2</sup> of green spaces were created and designed with the assistance of an ecologist, in line with the principles set out in the Group's biodiversity charter and the BiodiverCity label targeted for the project. All information relating to the sustainable development strategy and the progress of the [Group's Nature Strategy](#) is presented in [Covivio's Sustainability Report](#).

### Covivio among the highest-rated by agencies

Every year, GRESB (Global Real Estate Sustainability Benchmark) assesses and ranks the ESG policies, action plans and performance of over 2,000 companies in the building and real estate sector worldwide. **In 2025, Covivio ranked first in its category for operations**, with a **score up by 3 points to 91/100**, while the sector average stood at 82/100, thereby maintaining its *5-star* status.

ISS ESG (the responsible investment branch of ISS STOXX) provides assessments of companies' sustainability performance through its ESG Corporate Rating, covering 12,000 issuers worldwide. In its latest assessment, **ISS ESG upgraded Covivio's rating to B** (from B-). Covivio has also maintained its *Prime* status, as it has done every year since 2015.

Among other ratings recognizing the strength of its ESG policy, **Covivio has also maintained its AAA rating with MSCI**, as well as its *negligible risk status* from Sustainalytics, supported by an improved rating that places Covivio among the best-rated companies in the world, across all categories.

Finally, in early 2026, Covivio joined the *Climate A-List* of the CDP (formerly the Carbon Disclosure Project), an international non-profit organization that encourages companies to disclose their strategies for combating climate change. The **Climate A-List** recognizes companies with a comprehensive and transparent climate strategy. In 2025, only 877 companies were included in the **A-List**, representing approximately 4% of the 22,100 participants.

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 **AGENDA**

- |                           |                      |
|---------------------------|----------------------|
| ▶ General Meeting:        | <b>16 April 2026</b> |
| ▶ Final dividend ex-date: | <b>15 July 2026</b>  |
| ▶ Final dividend payment: | <b>17 July 2026</b>  |
| ▶ H1 2026 Results:        | <b>20 July 2026</b>  |

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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 23.7 Bn€ 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 projects 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, DJSI World & Europe, Euronext (Sustainable World 120, Sustainable Euro 120, CDP Environment ESG France EW, SBF Top 50 ESG, SBT 1.5°), Stoxx ESG, Ethibel and Gaïa, and has received recognition and ratings from EPRA BPRs Gold Awards (financial and sustainability reporting), CSA S&P (top 10%), CDP (A),GRESB (91/100, 5-Star, 100% public disclosure), ISS ESG (B) and MSCI (AAA).

**Ratings solicited:**

Financial part: BBB+ / Stable outlook by Standard and Poor's