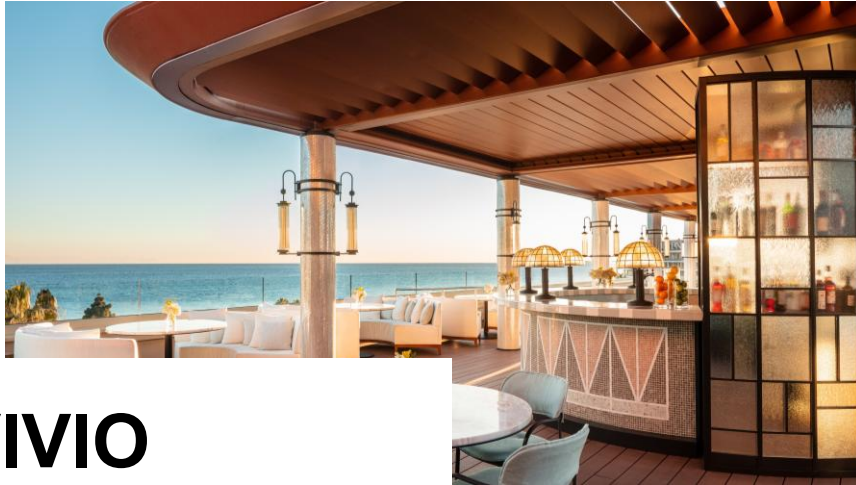
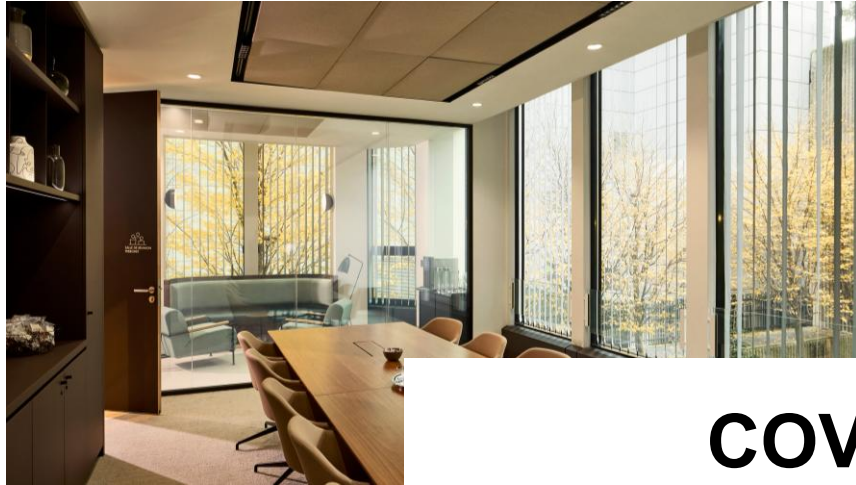


COVIVIO




COVIVIO Q1 2026 ACTIVITY



APRIL 15TH 2026



SUMMARY

- | | | |
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| I. | A DYNAMIC FIRST QUARTER | 3 |
| II. | SOLID OPERATING PERFORMANCE | 10 |
- 

COVIVIO

I.

A DYNAMIC FIRST QUARTER

L'Atelier – Paris CBD

NEW STRATEGIC PARTNERSHIP SUPPORTING PORTFOLIO REBALANCING

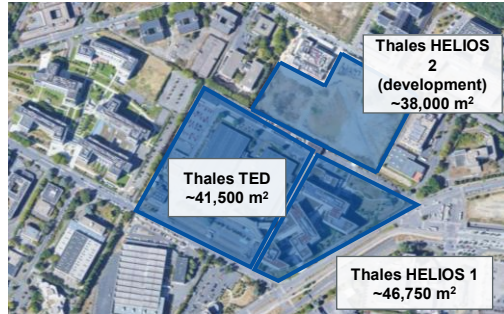
CLOSING OF THE VELIZY – BLUE OWL JV

A MISSION-CRITICAL CAMPUS
IN THE *PARIS-SACLAY ECOSYSTEM*,
ONE OF THE MAIN FRENCH INNOVATIVE DISTRICT

15
Leading universities & schools

275
Laboratories

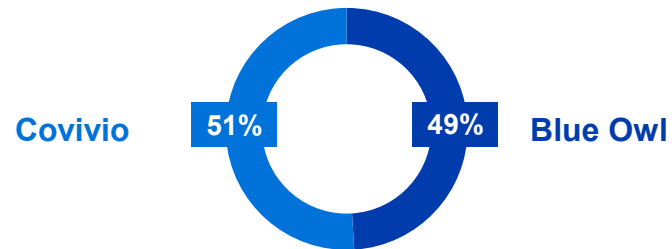
8,100
Professors & researchers



KEY TRANSACTION TERMS

Closing of the **agreement to share the whole Thales campus** in April 1st 2026

ASSET VALUATION OF **503 M€**



138 M€ ⁽¹⁾
Equivalent
disposal for Covivio

6.5%
Disposal
yield

DEAL BENEFITS

- + Confirm the attractiveness of Covivio's office portfolio
- + Support the strategic goal to reduce non-city centre exposure
- + Source of additional revenue

⁽¹⁾ The difference between 49% of 503 M€ and the 138 M€ of disposal for Covivio relates to the disposal from Credit Agricole Assurances of its 49% shares in Helios 1 building

REALLOCATING CAPITAL TOWARDS HOTELS

1 ACQUISITION OF LEASED HOTELS IN MILAN

Reinforce
hotel exposure in
Southern Europe

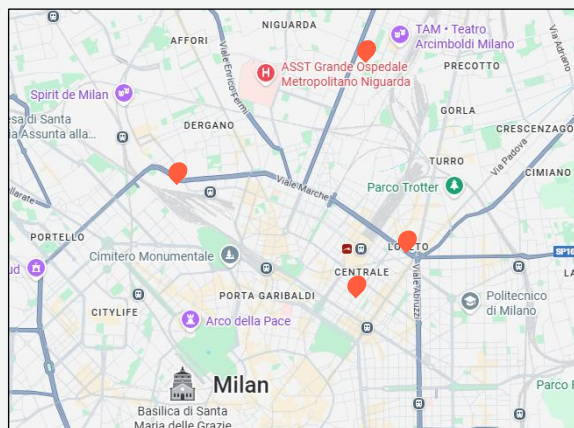
217 M€⁽¹⁾

New acquisitions signed in Q1 26

~7%
Target lease yield

6%
Minimum lease yield

- ▶ Portfolio of 4 leased hotels in **central locations across Milan**, Italy's second-largest city in terms of overnight stays

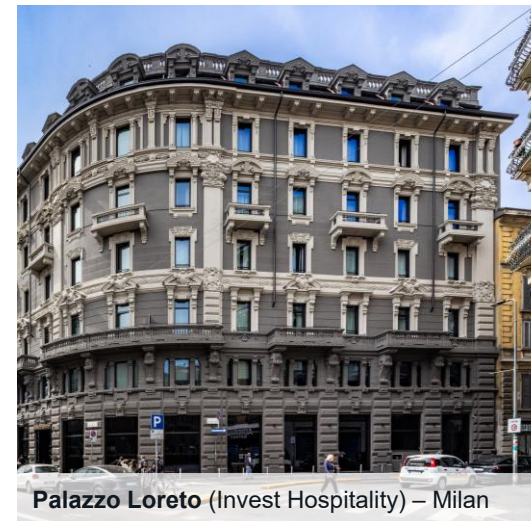


- ▶ **Sale-and-leaseback** opportunity with **Invest Hospitality**, a leading hotel operator in Milan with a strong track record
- ▶ **Fully renovated hotels** to be bought in Q2 2026 (70%) and Q1 2027 (30%)

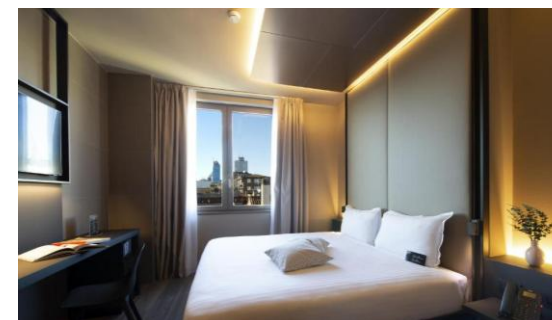
4 hotels****

~900
Rooms

21-year
Firm lease term



Palazzo Loreto (Invest Hospitality) – Milan

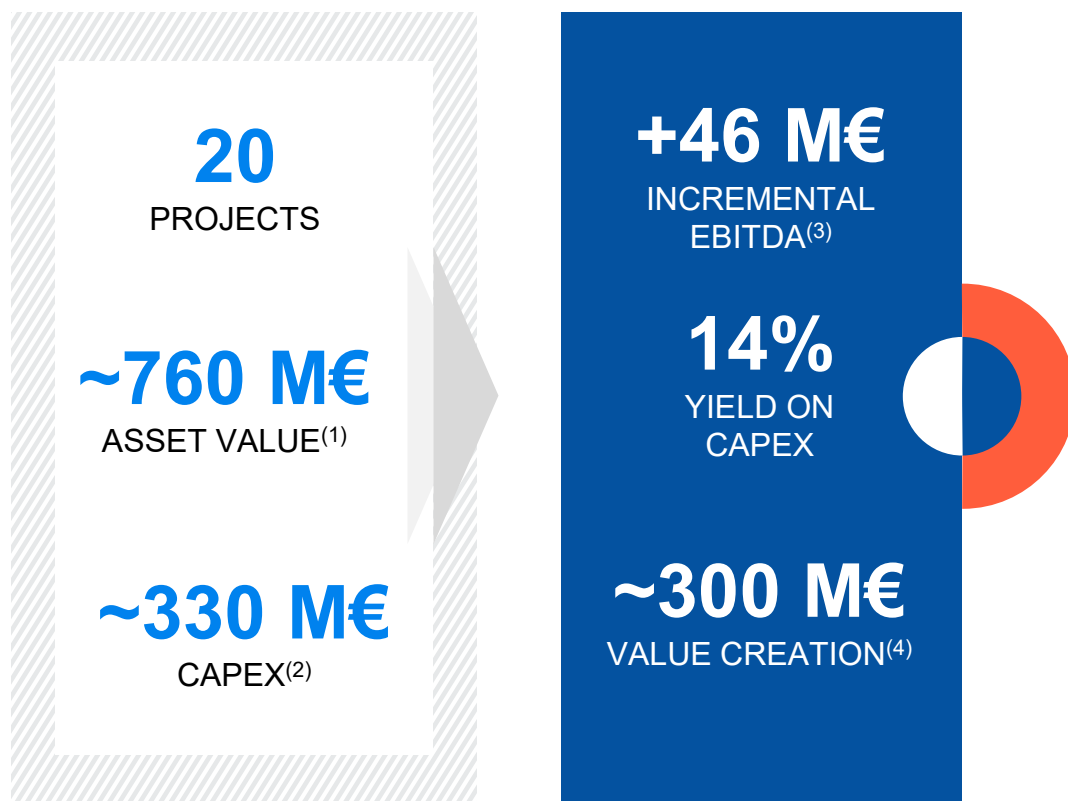


BA 7 (Invest Hospitality) – Milan

REALLOCATING CAPITAL TOWARDS HOTELS

2 LAUNCH OF RENOVATIONS WORKS ON HOTEL ASSETS

SIGNIFICANT IDENTIFIED CAPEX PIPELINE



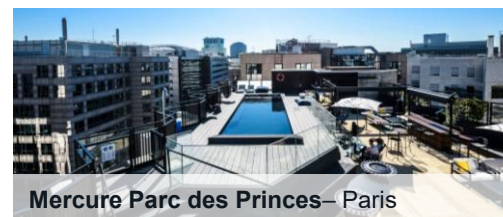
5 CAPEX PROGRAMS LAUNCHED IN 2025

~70 M€ Capex⁽⁵⁾ **>** **+11 M€** Incremental EBITDA⁽⁶⁾ **~+90 M€** Value creation⁽⁷⁾



2 NEW PROJECTS LAUNCHED IN Q1 2026

46 M€ CAPEX⁽⁸⁾ **>10%** YIELD ON CAPEX **2028** REOPENING **-60%** energy reduction



OFFICES – LEVERAGING ON MILAN MARKET DYNAMICS

CAPTURING RENTAL GROWTH WITH A MAJOR LEASE RENEWAL

Garibaldi: 2 towers dominating Milan skyline

40 224 m² complex located in the **Porta Nuova Milan CBD**

Maire is the main tenant since 2010
with ~84% of the complex (33,500m²)

Maire and Covivio have signed a 20 years lease **renewal agreement** linked to an improvement of the quality of the building through **capex**

~40 M€
CAPEX
Between 2028
and 2034

+14%
LFL rent

20-year
Firm lease renewal
Up to 2046



Torri Garibaldi - Milan

S&P CONFIRMED COVIVIO'S BBB+ RATING – STABLE OUTLOOK

HEALTHY BALANCE SHEET

CONTROLLED COST OF DEBT

1.7%

HIGH HEDGING COVERAGE

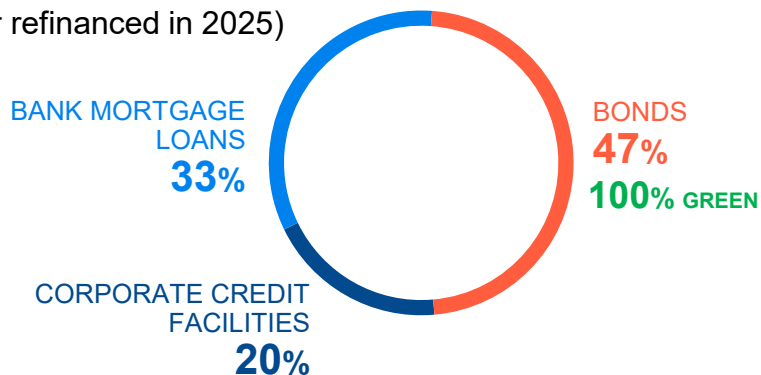
86%

LONG DEBT MATURITY

5 years

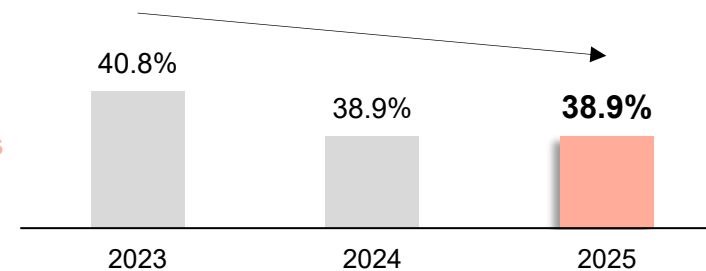
DIVERSIFIED FUNDING SOURCES

(1.5 Bn€ financed or refinanced in 2025)

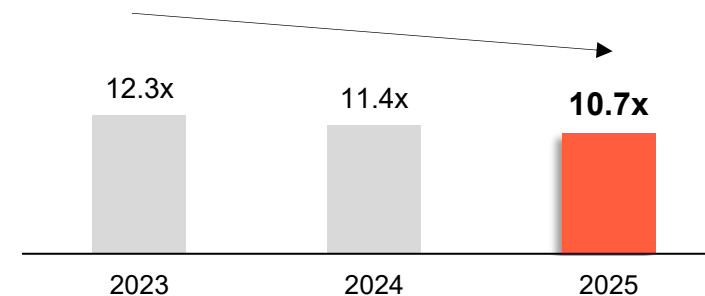


CONTINUED IMPROVEMENT IN DEBT RATIOS

LTV including duties and secured disposals below our <40% policy



NET DEBT / EBITDA



COVIVIO



II.

SOLID OPERATING PERFORMANCE



Minor Hotels Collection – Venice

OFFICES – INCREASE IN OCCUPANCY

OCCUPANCY RATE REMAINS
AT A HIGH LEVEL

95.4%
vs 95.1%
end 2025

23,000 m²

Lettings

12,100 m²

Renewals

Excluding the Torri
Garibaldi lease renewal
signed in April

LIKE-FOR-LIKE RENT GROWTH
DESPITE REDUCED INDEXATION

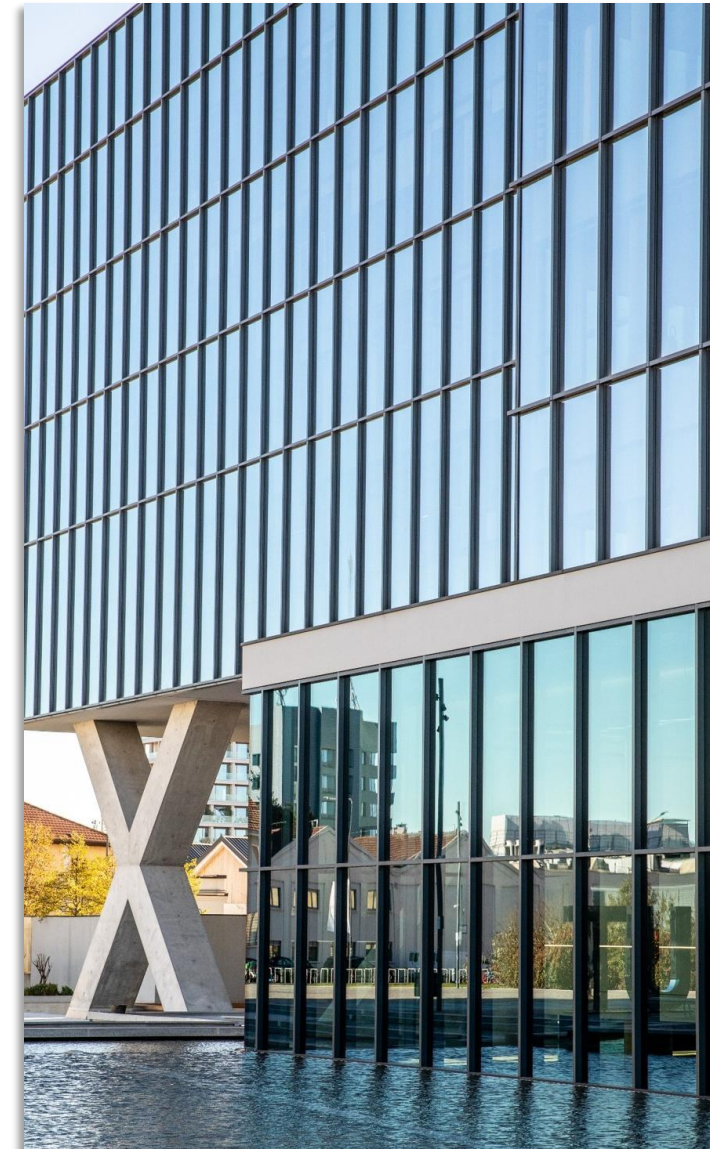
+2.1%
In Q1 2026

+0.9pts

Indexation

+1.2pts

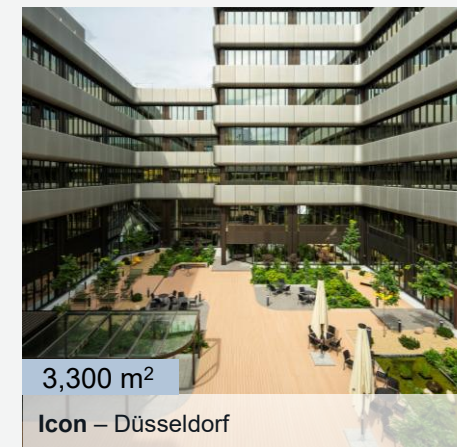
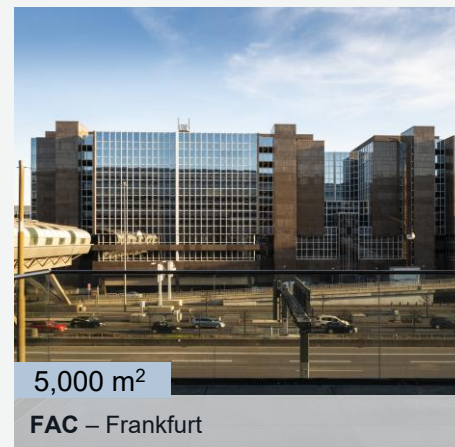
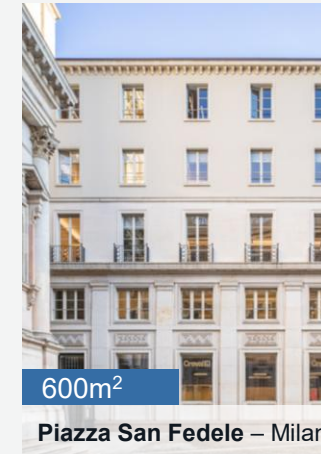
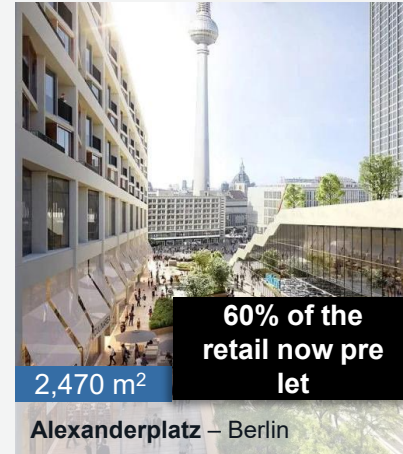
Occupancy &
renewals



OFFICES – LEASING ACTIVITY ACROSS OUR PORTFOLIO LOCATIONS

~23,000 m²
Lettings

~12,100 m²
Renewals ⁽¹⁾



GERMAN RESIDENTIAL – CONTINUED STRONG RENTAL GROWTH

LIKE-FOR-LIKE RENT GROWTH

+3.6%

+1.7%

INDEXATION

+1.1%

REVERSION

+1.0%

MODERNIZATIONS

-0.2%

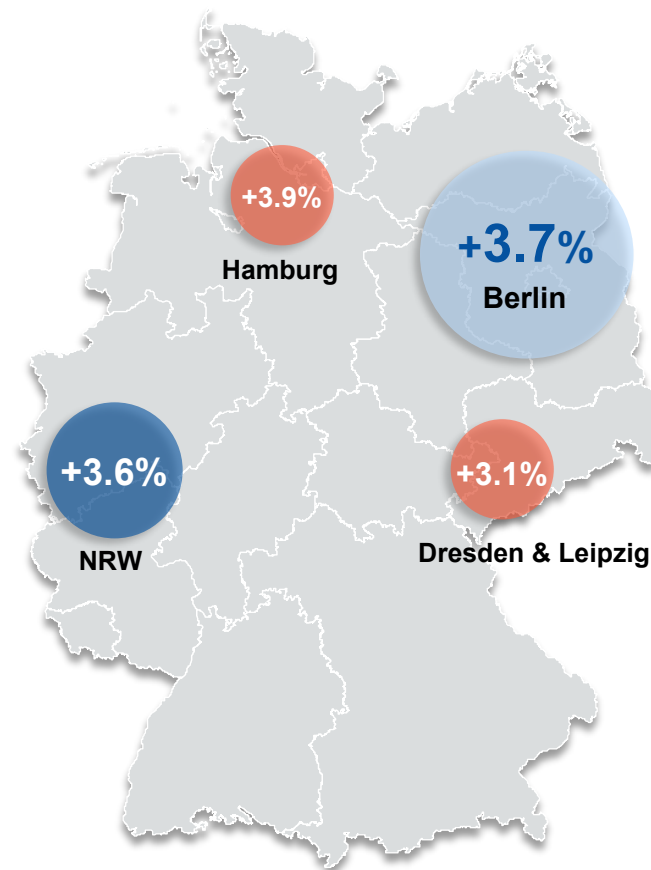
PRIVATIZATIONS

Structural
high occupancy rate

98.5%

OCCUPANCY RATE

GOOD PERFORMANCE ACROSS LOCATIONS



∅ portfolio value

HOTELS – GOOD PERFORMANCE DESPITE LOWER INDEXATION

Like-for-like
revenue growth

+1.4%

Fixed leases

71%
HOTELS
REVENUE

+1.1%
LIKE-FOR-LIKE

Driven by indexation

Variable revenue

29%
HOTELS
REVENUE

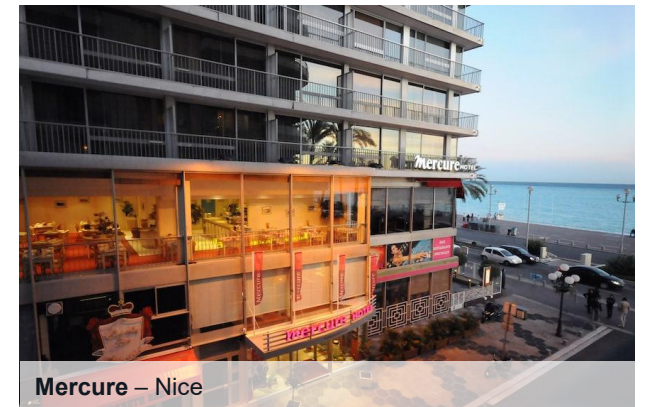
+2.0%
LIKE-FOR-LIKE

Seasonality effect:
variable revenues = 29% of
total hotel revenues in the Q1
vs ~45% for the full year

+0.8% revenues at current scope
due to the 1st starts of the 330 M€⁽¹⁾
redevelopment program on 20 hotels with
14% expected yield on capex



Voco – Le Touquet



Mercure – Nice

Q1 2026 REVENUES – +2.5% AT CURRENT SCOPE / +2.4% LIKE-FOR-LIKE

in M€	Revenue Q1 2025	Revenue Q1 2026	Revenue Q1 2026	% 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
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% ¹	10.8
Non-strategic	0.1	0.3	0.1	n.a.	n.a	n.a	n.a.
TOTAL	162.3	248.1	166.4	+2.5%	+2.4%	96.8%	6.3

⁽¹⁾ On lease properties

+2.5%
AT CURRENT SCOPE

+2.4%
LIKE-FOR-LIKE

+1.2%
INDEXATION
CONTRIBUTION

+0.3%
OCCUPANCY

+0.9%
RENEWALS &
VARIABLE HOTELS

KEY UPCOMING EVENTS



Annual General Meeting

16th April 2026

Final dividend payment

17th July 2026

H1 2026 Results

20st July 2026



COVIVIO

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