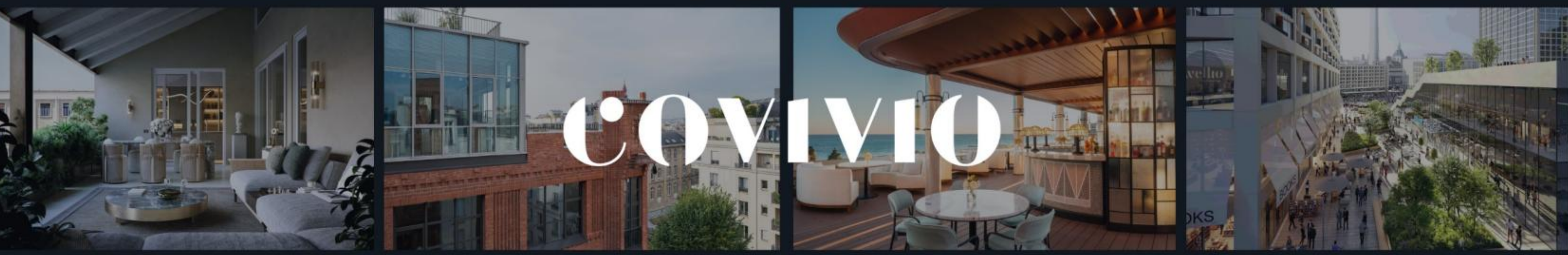

Paris, 20 July 2026, 6:15 p.m.

2026 half-year results:
Earnings growth driven by active asset management

"The first half of 2026 demonstrates the strength of Covivio's diversified model and the quality of its portfolio. In a muted market environment, Covivio has reinforced its hotel exposure and the centrality of its portfolio, while signing 103,800 m² of letting agreements and expanding its ancillary revenues. This supported a +7% increase in recurring earnings per share and +2% net asset value growth. With growing asset management initiatives and confirmed full-year earnings guidance, Covivio enters the second half of the year with confidence."
Christophe Kullmann, Chief Executive Officer of Covivio

Continued execution of Covivio's portfolio strategy focused on balancing the portfolio across asset classes and increasing centrality

- Hotels: exposure increased to 24%[1] of the portfolio (+3 pts vs. end-2025), supported by acquisitions, four office-to-hotel conversions and the launch of eight new redevelopment projects
- Offices: completion of the Thales Campus joint venture and further portfolio upgrade, increasing exposure to city-centre assets by +4 pts to 73%[1]
- Residential: continued modernisation and privatisation programmes, generating a +29% disposal margin

Solid operating performance

- 103,800 m² of office lettings and renewals, increasing occupancy rate to 95.6% (vs 95.1% end-2025) and lease maturity by 1 year, to 6 years
- German residential: sustained like-for-like growth of +3.4%; new Berlin rent table at +6.7% for Covivio assets
- Hotels: like-for-like revenue growth of +2.1%, including +3.2% in variable revenues, accelerating vs Q1 2026
- Growing ancillary revenues: expanding asset management and development businesses

+7.3% growth in recurring earnings per share

- Consolidated revenue of 526 M€ (349 M€ Group share), up +2.2% on a like-for-like basis
- Recurring net result (Adjusted EPRA Earnings) up +7.3% year-on-year to 282.4 M€ (2.55 €/share)
- Sound balance sheet: LTV at 38.6% (vs 38.9% end 2025) and Net Debt/EBITDA of 10.5x (-0.2x vs. end-2025)
- Resilient portfolio value: +0.5% like-for-like value growth
- Net asset value (EPRA NTA): 84.2 €/share, +1.6% vs end-2025

ESG: pursuit of best-in-class initiatives and top rankings

- MSCI AAA rating reaffirmed for Covivio, keeping the highest level since 2021
- 100% of assets with environmental certification (HQE/BREEAM/LEED, etc.), including 74% of offices at Very Good or above
- Covivio: first issuer to publish an allocation and impact report in line with the European Green Bond standard

2026 guidance confirmed

- 2026 recurring net result (adjusted EPRA Earnings) guidance of around +4% per share compared to 2025

[1] Portfolio breakdown presented on a proforma basis (including acquisitions, signed sale agreements and committed capex projects).
Adjusted EPRA Earnings and EPRA NTA, NDV and NRV are alternative performance indicators as defined by the AMF and are detailed in sections 3. Financial information, 5. EPRA reporting and 7. Glossary of the H1 2026 management report, available at the following link: Publications - Covivio . The audit procedures on the consolidated financial statements have been completed. The certification report will be issued after finalisation of the specific verifications.

Key operating and financial indicators

Income statement, In M€, Group share	H1 2025	H1 2026	Change	Change on a like-for-like basis
Occupancy rate (%)	**97.3**	**97.0**	-0.3pt	
Revenue	**356.7**	**349.3**	-2.1%	**+2.2%**
Net revenue	**362.5**	**378.0**	+4.3%	
Recurring operating income	**309.1**	**324.2**	+4.9%	
Recurring net result (*)	**263.2**	**282.4**	+7.3%	
Recurring net result (*) per share (€)	**2.38**	**2.55**	+7.3%	
Net result	**341.4**	**257.8**	n.a.	

Balance sheet, Group share	2025	H1 2026	Change	Change on a like-for-like basis
Assets (€ billion)	**16.0**	**16.3**	+1.4%	**+0.5%**
Net debt (€ billion)	**7.1**	**7.0**	-0.4%	
LTV including transfer taxes (%)	**38.9%**	**38.6%**	-0.3pt	
ICR (x)	**7.0x**	**7.2x**	+0.2x	
Net debt / EBITDA (x)	**10.7x**	**10.5x**	-0.2x	
EPRA NTA (€ billion)	**9.2**	**9.4**	+1.7%	
EPRA NTA per share (€)	**82.9**	**84.2**	+1.6%	

ESG	2025	H1 2026	Change
Assets with certification	**99.6%**	**100%**	+0.4pt
of which *Very Good* or above	**73.3%**	**74.0%**	+0.7pt
Debt linked with ESG criteria	**74%**	**74%**	stable

* Adjusted EPRA *Earnings*

Covivio: a diversified and continuously improving portfolio

Covivio has €24.2 billion (€16.3 billion Group share) of assets in Europe, managed according to **three strategic pillars**:

1. **Location in the heart of European capitals and major business and leisure hubs**, particularly in Paris, Berlin and Milan. More than 96% of our assets are in central areas[2] and 99% is less than 5 minutes' walk from public transport.
2. **An innovative and integrated real estate operator approach, inspired by the hotel industry.** Beyond its integrated hotel platform WiZiU and its managed apartments operated through Covivio-to-share, Covivio also develops its operated office offering through Wellio, providing tailor-made solutions. This approach has been recognised by customers, as reflected in the average occupancy rate of 97%.
3. **Sustainable development:** Covivio is committed to the climate transition, for a positive and lasting impact on the city. This objective is illustrated by an ambitious carbon trajectory (40% reduction in emissions from 2010 to 2030) and is praised by the main rating agencies (5-star by GRESB, AAA by MSCI and A List rating from CDP).

The portfolio, on a pro forma basis (including acquisitions, signed sale agreements and committed capex projects), consists of 47% offices, mainly in Paris, Milan and major German cities, of which 73% are located in city centres and 24% in major business hubs; 29% residential, mainly in Berlin (58% of the residential portfolio); and 24% hotels in major European destinations (Paris, Berlin, Rome, Madrid, Barcelona, London, etc.), leased or managed by leading operators including Accor, IHG, Marriott, B&B and Minor Hotels.

[2] Offices: centers of major European metropolises (Paris, Berlin, Milan, etc.) and main business hubs; Hotels: major European tourist destinations; Housing: Berlin, Dresden, Leipzig, Hamburg and major cities in North Rhine-Westphalia

Continued portfolio rebalancing and quality enhancements in the first half of 2026

Further capital allocation towards hotels and Southern Europe

Acquisition of five leased hotels in Southern Europe

During the first half of 2026, Covivio continued to actively rebalance its portfolio towards hotels, acquiring five leased hotels in Southern Europe for a total investment of 260.5 M€ (139 M€ Group share), including four hotels in Milan and one hotel in Torremolinos, on Spain’s Costa del Sol. These acquisitions provide attractive long-term income visibility through average lease terms of around 20 years and target lease yields above 7%, while further increasing the Group’s exposure to Southern Europe, which now represents c.26% of the hotel portfolio on a pro forma basis[1], compared with c.23% at year-end 2025.

The Milan portfolio comprises four recently renovated 4-star hotels representing approximately 900 rooms and located in prime districts of the city. The assets were acquired through a sale-and-leaseback transaction with Invest Hospitality, one of Milan's leading hotel operators, and benefit from leases combining fixed and variable rental components. The acquisition, valued at 217 M€ at 100% (115 M€ Group share), offers a target yield of around 7% and further strengthens Covivio's presence in Italy, one of Europe's most dynamic hotel markets. Following the acquisition of three hotels in Q2 2026, the fourth hotel is expected to be acquired in Q1 2027.

In Spain, Covivio acquired the Tent Torremolinos hotel, a 440-room asset located on the Costa del Sol, one of Southern Europe’s most dynamic tourism destinations. Situated close to both the beachfront and Malaga airport, the hotel benefits from strong year-round leisure demand and limited seasonality, with Torremolinos recording 5.4 million overnight stays in 2025. Refurbished in 2023, the property offers a full range of amenities and is operated by FERGUS Group under a 20-year fixed lease. The 43.5 M€ investment (24 M€ Group share) provides a guaranteed minimum yield of 7.1% and a target yield above 8% including variable rent, further strengthening Covivio’s exposure to the fast-growing Spanish hotel market.

Acceleration of the hotel value-creation programme: +50 M€ additional revenues

As a reminder, Covivio has identified a portfolio of 20 operating hotels offering significant repositioning and value-creation potential. At end-June 2026, these hotels, mostly owned by Covivio’s dedicated hotel subsidiary Covivio Hotels[3], represented approximately 860 M€ of asset value (341 M€ Group share), i.e. 12% of the hotel portfolio, and around 400 M€ of capex (151 M€ Group share). Upon completion, these projects are expected to generate approximately 260 M€ of value creation (91 M€ Group share) and increase EBITDA from around 50 M€ (20 M€ Group share) to more than 102 M€ (40 M€ Group share), illustrating the significant embedded growth potential within the portfolio.

Following the launch of five projects in 2025, the Group accelerated the deployment of the programme in the first half of 2026, with eight new projects launched. These projects represent 109 M€ of capex, 50 M€ of expected value creation and c.13 M€ of incremental EBITDA, with an average target yield on capex of 12%. After launching the Mercure Paris Parc des Princes and Novotel Gent Centrum projects in the first quarter, which include the refurbishment of existing guestrooms as well as room extensions (+24 rooms for the latter), Covivio further accelerated in the second quarter with the launch of six additional projects. These include the refurbishment and rebranding projects of Novotel Lille Flandres, Ibis Pantin Église and Mercure Saxe Lafayette in Lyon, as well as refurbishment programmes at Ibis Toulouse Centre and Ibis Styles Lille Centre. The programme also includes the extension of The Milner York, a landmark hotel ideally located in the centre of York, one of the UK’s leading heritage and tourism destinations, benefiting from strong demand and limited premium hotel supply. The project will add 44 rooms and new meeting facilities, with a target yield on capex of 18.5% and expected value creation exceeding +11%.

---

[3] Covivio Hotels is 53.2% owned by Covivio. Covivio Group share data are set out in the first-half 2026 management report, available via the following link: Publications - Covivio

The Group also delivered its first project of the year with the reopening of the Mercure Nice Promenade des Anglais. Located in a prime seafront location and now managed by WiZiU, the asset generated more than 22 M€ of value creation as of end-June 2026 and benefits from management synergies with the neighbouring Le Méridien Nice, also operated by WiZiU.

Beyond these projects, seven hotels remain to be repositioned between 2026 and 2029. These assets represent approximately 425 M€ of value and are expected to benefit from around 218 M€ of capex investment. Upon completion, they are expected to generate approximately 117 M€ of value creation and 28 M€ of incremental EBITDA, implying a marginal yield on capex of close to 13%.

Covivio continued to advance its office-to-hotel conversion pipeline. During the period, a lease agreement was signed with Mingle Group for the Raspail development in Paris, while the Voltaire project was committed, transforming the asset into a 165-room five-star hotel complemented by a sports club. The committed conversion pipeline now comprises four projects representing approximately 579 rooms and a total investment of 381 M€, targeting a c.8% yield on capex.

Further upgrade of the office and residential portfolio

Thales Campus Joint Venture: reinforcing Covivio's partnership-driven growth model

In April 2026, Covivio completed the creation of a joint venture with property funds managed by Blue Owl Capital covering three Thales campuses in Vélizy-Meudon, within the Paris-Saclay innovation cluster. 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%.

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 Hélios 1. Consequently, for Covivio, the transaction represented the equivalent of 138 M€ on a Group share basis in sales, completed at a premium to the assets' values prior to the announcement of the transaction.

The Hélios 2 extension was delivered on 9 July 2026 and is secured by a 12-year firm lease, illustrating the long-standing relationship between Covivio and Thales. It will progressively accommodate more than 4,000 employees from Thales' Land and Air Systems division. Designed specifically for high-tech defence activities, the nearly 38,000 m² asset combines offices, development platforms, secure data rooms and showroom spaces, supported by a full range of services and amenities.

Continued investment in office portfolio quality

Covivio continued to enhance the quality and centrality of its office portfolio through targeted capex and redevelopment initiatives, investing 123 M€ during the first half of 2026. Key projects included the upgrading of flagship assets such as CB21 in Paris-La Défense, Beige and Grands Boulevards in the Paris CBD, and 030 BLN in Alexanderplatz-Berlin, aimed at further strengthening their attractiveness and long-term value. In parallel, the Group pursued value-creating redevelopment projects, notably the transformation of a former Telecom building in the Venice metropolitan area into a medical university campus secured by a 67% pre-let agreement.

At the same time, Covivio continued its portfolio recycling strategy with 199 M€ of office disposals, primarily relating to non-core and peripheral assets, while reallocating capital towards higher-quality and more strategic opportunities.

German residential: continued value extraction

In German residential, Covivio continued to unlock value through its active asset management strategy. During the first half of 2026, the Group invested 23 M€ in modernisation works, primarily targeting vacant units and improving building quality, with expected yields on capex of around 7%. In parallel, Covivio pursued its privatisation programme with 37 M€ (24 M€ Group share) of disposals completed at an average margin of 29% and an exit yield of 2.5%.

Portfolio recycling towards higher-quality assets and higher profitability

During the first half of 2026, Covivio completed 223 M€ Group share (418 M€ at 100%) of total disposals, primarily relating to peripheral office assets, at an average disposal yield of 4.2%. 124 M€ Group share (169 M€ at 100%) of new disposal agreements were signed during the period and are expected to be completed in the coming months.

At the same time, the Group invested 312 M€ Group share (518 M€ at 100%) in acquisitions and capex, with nearly half of investments allocated to the hotel sector. Capex projects, representing 159 M€ Group share, focused primarily on the development pipeline, while acquisitions represented 153 M€ Group share and were predominantly allocated to the acquisition of five leased hotels in Southern Europe, further increasing Covivio's exposure to the region.

The new investments, beyond enhancing the quality of the portfolio, will also contribute to improved profitability, with target yields above 7%, both for acquisitions and for new committed development projects.

Portfolio growth of +1.4% on a current basis and +0.5% like-for-like

(In M€, excluding transfer taxes)	Values 2025 Group share	Values H1 2026 100%	Values H1 2026 Group share	Change 6 months at current scope	Change 6 months Like-for-like	Yield 2025 (%)	Yield H1 2026 (%)	% of portfolio
Offices	**7,851**	**9,333**	**7,814**	**-0.5%**	**+0.1%**	**5.7%**	**5.7%**	**48%**
German residential	**4,855**	**7,777**	**4,929**	**+1.5%**	**+1.0%**	**4.2%**	**4.2%**	**30%**
Hotels	**3,324**	**7,084**	**3,509**	**+5.6%**	**+1.0%**	**6.2%**	**6.2%**	**22%**
STRATEGIC TOTAL	**16,030**	**24,194**	**16,252**	**+1.4%**	**+0.5%**	**5.3%**	**5.3%**	**100%**
Non-strategic	18	27	17	-8.1%	n.a.	n.a.	n.a.	n.a.
TOTAL	**16,048**	**24,221**	**16,269**	**+1.4%**	**+0.5%**	**5.3%**	**5.3%**	**100%**

At end-June 2026, Covivio's portfolio reached 24.2 Bn€ at 100%, or 16.3 Bn€ Group share, up +1.4% over six months and +0.5% on a like-for-like basis, reflecting the resilience of its asset base in a still selective investment market.

Office values remained broadly stable, increasing by +0.1% on a like-for-like basis. City-centre assets, representing 73% of the office portfolio[1], recorded +0.9% growth, driven primarily by Milan (+2.0% like-for-like). Major business hubs, representing 24% of the portfolio[1], declined by -1.8%, with value adjustments concentrated in a limited number of peripheral assets, while non-core assets, representing 3% of the portfolio[1], decreased by -3.0%. The average office portfolio yield stood at 5.7%.

The German residential portfolio recorded +1.0% like-for-like growth, supported by continued rental growth (+3.4%). The average portfolio value stood at 2,744 €/m², including 3,480 €/m² in Berlin, based on block valuation. In addition, 49% of the portfolio, representing 2.4 Bn€ Group Share, has already been converted into condominiums. In Berlin only, 67% of the portfolio, representing 1.9 Bn€, has been converted and the last premium between block value and individual sales prices exceeds 30%.

The hotel portfolio continued to benefit from favourable market conditions and active asset management, with values increasing by +1.0% on a like-for-like basis. Southern Europe remained the main growth driver, with values up +2.8% in Spain, +3.2% in Italy and +2.8% in Nice, reflecting strong hospitality fundamentals. The average hotel portfolio yield stood at 6.2%.

Revenue up 2.2% like-for-like

In M€	Revenue H1 2025 Group share	Revenue H1 2026 100%	Revenue H1 2026 Group share	% change at Current scope Group share	% change Like-for-like Group share	Occupancy rate %	Firm lease term in years
Offices	**169.1**	**187.3**	**155.8**	**-7.9%**	**+1.6%**	**95.6%**	**5.9**
Residential Germany	**99.4**	**160.4**	**101.8**	**+2.4%**	**+3.4%**	**98.7%**	**n.a.**
Hotels	**87.9**	**177.7**	**91.4**	**+4.0%**	**+2.1%**	**100.0%**	**11.4**
Non-strategic	0.3	0.5	0.3	n.a.	n.a.	n.a.	7.0
TOTAL	**356.7**	**525.9**	**349.3**	**-2.1%**	**+2.2%**	**97.0%**	**7.4**

In the first six months of 2026, revenues amounted to 526 M€ at 100% and 349 M€ Group share, down -2.1% year-on-year at current scope, mainly reflecting (i) the impact of the CB21 indemnity fully received in the first half of 2025, (ii) the impact of disposals, and (iii) the impact of vacancies for redevelopment, particularly Louvre and the upper floors of CB21. On a like-for-like basis, revenues increased by +2.2%, supported by indexation (+1.1 pts), rental uplifts and occupancy gains (+0.7 pt), and variable revenues in the hotel business (+0.4 pt). Occupancy remained high at 97.0%, while the average firm lease term stood at 7.4 years (+1 year vs end 2025).

In the office segment, revenues increased by +1.6% on a like-for-like basis, driven by indexation (+0.8 pt), higher occupancy and positive leasing activity (+0.8 pt).

Despite a still subdued office market across Europe, where take-up declined by around 8% year-on-year, Covivio maintained strong commercial momentum thanks to the quality and centrality of its portfolio. During the period, nearly 103,800 m² were let or renewed, securing approximately 33 M€ Group share of annualised rents. New lettings totalled 45,500 m², while renewals reached 58,250 m², with an average lease term exceeding 17 years. Leasing activity was notably supported by transactions at CB21 in Paris-La Défense (6,100 m² signed in H1 2026, with operating space fully let and development space 32% pre-let), Beige in Paris CBD (1,850 m² signed in H1, with the pre-letting rate rising from 9% to 26% in Q2 2026), Icon in Düsseldorf and 030 BLN in Alexanderplatz in Berlin, where 65% of the retail space is now pre-let. The Group also secured a major 21-year firm lease renewal with Maire at the Garibaldi complex in Milan, covering approximately 34,400 m², with a +14% rent increase. Finally, 18,250 m² of office space was released during the first half, across a highly granular base of over c.30 leases, and is already 50% relet, including assets currently under exclusivity.

In this context, the occupancy rate continues to increase, at 95.6%, vs. 95.1% at end-2025. The solid leasing activity enabled Covivio to extend the average firm lease term by one year, to 5.9 years.

In German residential, like-for-like rental growth remained strong at +3.4%, driven by indexation (+1.8 pts), modernisation programmes (+1.1 pts) and rental reversion (+0.7 pt). Strategic vacancy related to privatisation programmes had a limited impact of -0.2 pt, while the occupancy rate remained high at 98.7%. Compared with last year, like-for-like growth was impacted by lower indexation in Berlin and North Rhine-Westphalia due to the anniversary dates of the rent index tables, as well as by the increase in modernisation programmes, which should support future growth.

Looking ahead, the outlook is supportive following the publication of the new Berlin Mietspiegel, which represents a potential rental uplift of +6.7% on Covivio's Berlin portfolio. Combined with a more favourable regulatory environment, as proposed federal legislation removes expropriation risks, and persistently low housing supply, these factors could provide additional support to growth going forward.

Hotel revenues continued to grow, increasing by +4.0% on a current basis, supported by recent acquisitions, and by +2.1% on a like-for-like basis.

Fixed rents, representing 57% of hotel revenues, increased by +1.2% like-for-like, reflecting the temporary slowdown in indexation, ahead of stronger indexation tailwinds expected from 2027 onwards.

Variable revenues, accounting for the remaining 43% of hotel revenues, delivered a stronger performance, with like-for-like growth accelerating to +3.2% in H1 2026 compared with +2.0% in Q1 2026. Spain was the strongest growth driver, with revenues up +22.8% like-for-like. Germany also delivered a strong performance, with revenues increasing by +6.9% like-for-like, outperforming the broader market. In France, revenues rose by +2.2% despite the ongoing hotel renovation pipeline. In Belgium, performance remained impacted by softer market conditions and the VAT increase implemented in early 2026.

Growth in ancillary revenues

Asset management revenues increased by +5.7 M€, to 19.0 M€ in H1 2026, supported by the continued expansion of Covivio's partnership activities, which now encompass 31 joint ventures and 8.6 Bn€ of partner-owned asset value.

Development and service-related activities also generated additional revenues, up 15.1 M€ year-on-year, highlighting Covivio's ability to leverage its development and operating expertise beyond traditional rental income.

Overall, these ancillary businesses made a meaningful contribution to recurring earnings growth in the first half and provide further upside potential as partnership activities, the development pipeline and hospitality-related services continue to scale.

Sound balance sheet

In the first half of 2026, the Group secured 742 M€ of secured financing and corporate credit facilities on the banking market, with an average maturity of nearly 6.5 years.

These financings, largely linked to ESG performance criteria, enabled Covivio to maintain a high share of green debt at 74% as of end-June 2026, unchanged from end-2025 despite the repayment of €500 million of green bonds.

Average debt maturity stood at 4.6 years, while the Group maintained a high level of protection against interest rate increases, with an 85% hedging ratio and an average hedge maturity of 5.3 years. As a consequence, the average cost of debt is stable at 1.7% and is expected to remain below 2.5% through 2029.

The Loan-to-Value (LTV) ratio decreased to 38.6% (vs. 38.9% at end-2025). Net Debt/EBITDA continued to improve, reaching 10.5x, compared with 10.7x at end-2025.

On April 2026, Standard & Poor's confirmed Covivio's BBB+ rating with a stable outlook.

+7% growth in recurring net result

Recurring net result of 282.4 M€, up +7.3% year-on-year

Recurring net result (Adjusted EPRA Earnings) increased by +7.3% year-on-year to 282.4 M€, or 2.55 €/share, compared with 2.38 €/share in H1 2025. Despite the full impact of the CB21 vacancy following Suez's departure and H1 indemnity (-17.9 M€), earnings growth was supported by the resilience of the rental business (+12.7 M€), higher contributions from rent growth in equity affiliates (+3.0 M€), growth in asset management revenues (+5.7 M€) and strong momentum in development revenues and other (+15.1 M€).

Covivio's net result amounted to 257.8 M€, benefiting from recurring earnings and positive fair value movements, partly offset by deferred taxes on valuation gains.

Net Asset Value (EPRA NTA) of 84.2 €/share, up +1.6% in the first half

EPRA NTA stood at 9,390 M€, or 84.2 €/share, up +1.6% since year-end 2025. Recurring earnings and positive valuation movements more than offset the first dividend instalment (the second instalment having been paid on 17 July). EPRA NDV amounted to 9,250 M€ (83.0 €/share), while EPRA NRV stood at 10,251 M€ (92.0 €/share).

ESG: pursuit of the best-in-class initiatives and top rankings

Covivio continues to implement its ambitious and pragmatic ESG strategy, focused on tackling climate change through enhanced energy efficiency across its assets while addressing the expectations of its clients and stakeholders.

Publication of Covivio's European Green Bond Allocation and Impact Report

A pioneer in green financing, Covivio is the first real estate company to publish an allocation and impact report under the European Green Bond (EuGB) standard introduced by the European Commission. The report provides key information on the eligible portfolio and was independently verified by KPMG.

The impact reports for Covivio's 2022 Sustainable Bond Framework and Covivio Hotels' 2023 Green Financing Framework were also published during the period.

MSCI: Covivio Maintains Its AAA Rating

MSCI has developed a leading ESG rating framework assessing companies' extra-financial performance. As with many ESG rating agencies, MSCI revised its methodology in 2025, placing greater emphasis on sector-specific material issues and tightening certain criteria to recalibrate ratings. Despite this more demanding framework, Covivio has retained the highest possible MSCI ESG rating, AAA, a distinction it has held continuously since 2021 and which was reaffirmed in 2026.

Award Recognition for Energy Ambitions at the Oberhausen Headquarters

Covivio received an award from NRW.Energy4Climate for its Oberhausen headquarters project. The award recognizes exemplary initiatives demonstrating how energy efficiency and economic viability can be successfully combined in operational buildings.

A renewed executive team

As announced in Covivio's press release published on 20 July 2026, the Board of Directors renewed Christophe Kullmann's mandate as Chief Executive Officer for a further four-year term, until the General Meeting called to approve the financial statements for the 2030 financial year.

The Board also appointed Aude Grant and Alexei Dal Pastro as Deputy Chief Executive Officers, succeeding Olivier Estève, whose term of office will expire on 31 December 2026.

Aude Grant will join Covivio on 21 September 2026 as Deputy Chief Executive Officer in charge of the French office business. She brings more than 20 years of experience in real estate, spanning investment, asset management, development and transactions. Having previously spent eight years within Covivio, she later joined SFL, where she was appointed Deputy Chief Executive Officer in 2022 and Chief Executive Officer in 2024.

Alexei Dal Pastro is currently CEO Italy & German Offices at Covivio. He joined Covivio in 2016 as General Manager of Covivio Italy, where he was responsible for managing the Group's real estate portfolios in Italy. In 2019, he was appointed CEO of Covivio Italy, a role that was expanded in early 2024 to include the Group's German office business. He will assume the position of Deputy CEO effective 1 January 2027.

For further details, please refer to the press release published earlier today.

2026 outlook

On track with strategic priorities

Covivio continues to execute its strategy of balancing its portfolio across its three asset classes, enhancing centrality and hospitality expertise, and unlocking growth potential through active asset management.

During the first half of 2026, the Group made further progress in its portfolio transformation through disciplined capital allocation, reinforcing the quality, centrality and long-term growth profile of its portfolio.

On a pro forma basis (including acquisitions, signed sale agreements and committed capex projects), hotels now represent approximately 24% of portfolio value (+ 3 pts vs 2025), with 26% of the hotel portfolio located in Southern Europe (+3 pt), reflecting the Group's increased exposure to some of Europe's most dynamic tourism markets. Offices account for approximately 47% of portfolio value, with 73% of assets located in city centres (+4 pts), while German residential represents around 29% of the portfolio, with 100% of assets located in major German A-cities.

Following the significant progress achieved in H1 2026, Covivio will continue to execute its strategy around four priorities:

1. Continue portfolio rebalancing towards hotels, particularly in Southern Europe, and strengthen centrality.
2. Unlock embedded value and rental growth through active asset management, including hotel repositioning, office redevelopment, prime land bank opportunities and German residential modernisation and privatisation programmes.
3. Support earnings growth beyond rents by scaling ancillary revenues, leveraging the development pipeline and expanding the asset management and partnership platform.
4. Further deploy the hospitality-led approach across asset classes and grow service-driven revenue streams.

2026 guidance confirmed

In a still uncertain geopolitical and economic environment and a muted investment market, Covivio enters the second half of the year with strong operating momentum, clear strategic priorities and a reinforced leadership team, enabling the Group to confirm its 2026 guidance.

Covivio is therefore targeting around +4% growth in 2026 recurring net result (adjusted EPRA Earnings) per share.

2026 HALF-YEAR RESULTS WEBCAST & MATERIALS

An audio webcast and conference call with Christophe Kullmann (CEO) and Paul Arkwright (CFO) will be held on **21 July 2026 at 10:00 a.m. (CEST).**

The audio webcast will be available at the following page: Webcasts - Covivio

A replay of the webcast will also be available after the event on the same page.

The slideshow presentation and the management report for H1 2026 will also be available on Publications - Covivio

AGENDA

- Activity in the third quarter of 2026: **21 October 2026**

CONTACTS

Press Relations
Anne-Laure Vigneau
Tel: +33 (0)6 47 18 88 83
anne-laure.vigneau@covivio.fr

Louise-Marie Guinet
Tel: +33 (0)1 43 26 73 56
covivio@wellcom.fr

Investor Relations
Anne-Sophie Jugean
anne-sophie.jugean@covivio.fr

ABOUT COVIVIO

Drawing on its history of partnership, its property expertise and its European culture, Covivio is shaping today's user experience and designing the city of tomorrow.

As a leading property player operating primarily at European level, Covivio builds close relationships with end-users, understands their aspirations, combines working, travelling and living, and collaborates in creating vibrant spaces.

As a leading European operator with 24.2 Bn€ in assets under management, Covivio supports businesses, hotel brands and local authorities in addressing their challenges relating to attractiveness, transformation and responsible performance.

Building well-being and lasting connections is Covivio's raison d'être, which defines its role as a responsible property operator towards all its stakeholders: clients, shareholders and financial partners, internal teams, local authorities and future generations. Furthermore, its dynamic approach to property opens up exciting project opportunities and career paths for its teams.

Covivio shares are listed on Compartment A of Euronext Paris (FR0000064578 – COV), admitted to the SRD, and are included in the MSCI, SBF120 and Euronext IEIF 'SIIC France' indices, CAC Mid100, the European property benchmarks 'EPRA' and 'GPR 250', as well as the FTSE4Good, DJSI World and Europe, and Euronext ESG indices (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 the following recognition and ratings: 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).

Requested ratings:
Financial rating: BBB+ / Stable outlook from S&P