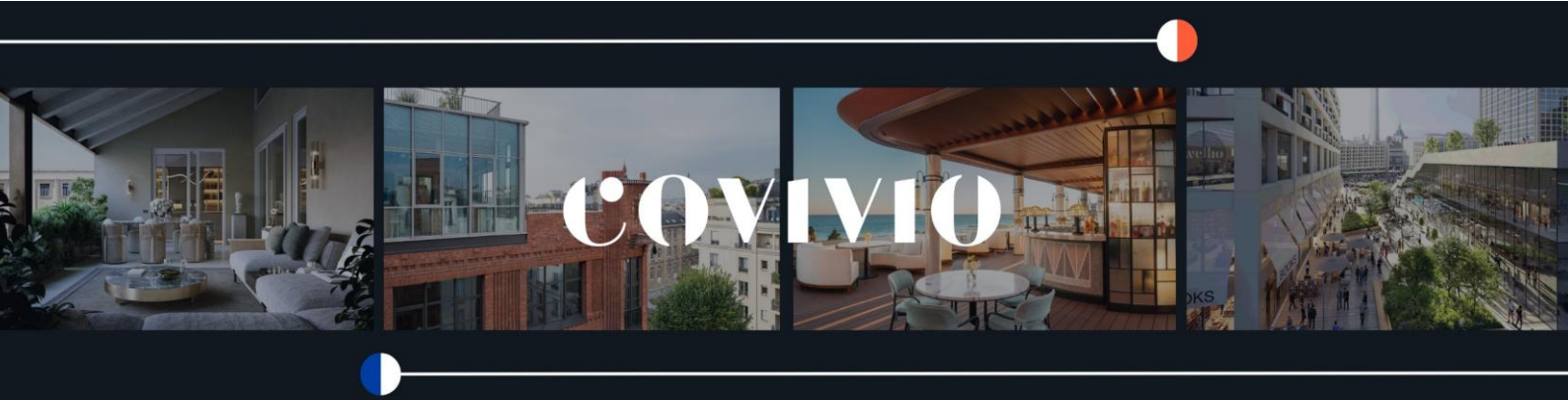




Paris, 21 October 2026, 5.45 pm

Activity at end-September 2026

Accelerating organic revenue growth supported by strong operational execution

Solid execution continues into Q3

- ▶ **Offices:** strong commercial activity with 149,400 m² let or renewed over 9 months, of which 45,600 m² in the third quarter; leases secured at prime rents at CB21, Beige and Grands Boulevards
- ▶ **German residential:** structurally high occupancy rate, at 98.4%; c. 20% positive reversion on relettings
- ▶ **Hotels:** continued execution on asset management initiatives with the operator change in Germany, two management contracts signed for office-to-hotel conversion projects and one refurbishment project launched in Toulouse during the quarter

Organic revenue growth accelerates: +2.7% like-for-like over 9 months

- ▶ **531 M€ in Group share revenue** (804 M€ at 100%), broadly stable at current scope (down -0.4% year-on-year) and up +2.7% on a like-for-like basis, compared with +2.2% in H1 2026
- ▶ **Offices:** like-for-like rental growth accelerates vs H1 2026, to +2.5%
- ▶ **German residential:** sustained like-for-like revenue growth of +3.4%
- ▶ **Hotels:** like-for-like revenue growth of +2.0%, including +2.6% in variable revenues

Proactive financing strengthens balance sheet and financial flexibility

- ▶ Successful **500 M€ green bond issuance** in July, with a 7-year maturity and a 105 bps margin
- ▶ **New 100 M€ revolving credit facility**, with a 7-year maturity
- ▶ **High liquidity of 1.9 Bn€**, covering all debt maturities through June 2029
- ▶ **Over 300 M€ of proceeds from secured disposals** expected to be collected over the coming months
- ▶ Diversified and well-spread debt maturity profile, with an average **cost of debt expected at c. 2.5% through 2029**, and nearly 80% of debt hedged through 2030

ESG: Covivio continues to be the leader in its sector

- ▶ **Covivio recognized by GRESB:** score up +0.7 pts to 91.7/100, maintaining its 5-Star status and leading position in the Standing Investments (Operations) category
- ▶ **Ratings confirmed:** 'AAA' MSCI, 'B+' and Prime Status from ISS ESG, and EPRA sBPR Gold Award

2026 guidance confirmed

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

Solid execution continues into Q3

Strong office letting activity

Office leasing activity remained strong throughout the third quarter, with 45,600 m² let or renewed, bringing total leasing volumes to 149,400 m² over the first nine months of the year. These transactions secured close to 44 M€ of annual rents (Group share), including 66,800 m² of lettings and pre-lettings representing c. 17 M€ with an 8-year average lease term, and 82,600 m² of renewals representing c. 27 M€ of annual rents with a 16-year average lease term. At the same time, releases remained concentrated on a few assets, totaling 50,700 m² and around 13 M€ of annual rents, of which two-thirds have already been relet or identified for future redevelopment.

The strong commercial activity was notably supported by transactions at CB21 in Paris-La Défense, where the operational part is fully let and the redevelopment project has now reached 41% pre-letting (vs. 32% in H1 2026), with recent lettings secured at 570 €/m² on upper floors. Beige building, in Paris CBD, delivered in September, sees its occupancy increase to 42% (vs. 26% in H1 2026). Across leases signed in the building to date, average rents stand at around 1,000 €/m². Covivio has also signed a term sheet for the letting of 2,100 m² in Grands Boulevards project, in Paris 9th district, at rents of 1,050 €/m² on average. The building, to be delivered end 2027, is now already 30% pre-let. Additional transactions were secured, notably at Ménilmontant (Paris 20th; +4,000 m²) fully leased to a single tenant, So Pop in Paris Saint-Ouen (+2,200 m²), where occupancy increased to 95%, and Art&Co (Paris Gare de Lyon; +2,100 m²), where one-third of the space due to be released in 2027 has already been re-let.

Main releases of the quarter concern Louvre building in Paris CBD (6,100 m²), to be redeveloped into a new prime reference. The building permit has already been secured, paving the way to unlock substantial rental uplift (from 470 €/m² previous rent to 1,200 €/m² target rent). In Milan CBD, 76% of the space released at Piazza San Fedele 4 (3,300 m²) has already been re-let. Finally, in Greater Paris, one former office building in Massy (5,200 m²) has been vacated in the quarter and will support an office-to-residential conversion project.

Office occupancy remained at a high level of 94.2% despite the delivery of Beige building last month. Excluding the impact of the delivery of Beige, occupancy would have been stable vs end-June, at 95.5%, while average lease maturity continued to increase, to 6.2 years (+ 1.3 years vs end 2025).

Hotels: continuing to extract asset management potential

During the third quarter, Covivio completed the transition of its German management contract portfolio, covering six hotels including Westin Grand Berlin and Park Inn Berlin, to experienced operators Radisson Hotel Group and Odyssey Hotel Group. The new operating structure is expected to benefit from a more efficient operating model, enhanced operational control and alignment of interests. The annual saving is expected to reach 3 M€ (2 M€ Group share) at run- rate, representing an uplift of approximately +8% in portfolio EBITDA and supporting a value creation target of approximately 40 M€ (21 M€ Group share).

Covivio also continued to expand its office-to-hotel conversions through the signing of management agreements with Generator for the Bobillot project in Paris (91 rooms / 454 beds) and with IHG for the Voltaire project in Paris (165-room luxury hotel with sports club). These projects represent 129 M€ of capex, with an average expected yield on total cost of c.7%.

In parallel, the Group continues to expand its hotel redevelopment pipeline with the launch of a new project in the city center of Toulouse. As of today, the hotel renovation pipeline reaches 12 ongoing projects, representing 138 M€ of remaining capex (52 M€ Group share) and an average expected yield on capex of 13%.

Revenue at end-September: acceleration of the like-for-like growth, at +2.7%

In millions of euros	Revenue 9M 2025	Revenue 9M 2026	Revenue 9M 2026	% change at Current scope	% change Like-for-like	Occupancy rate	Fixed lease term
	Group share	100%	Group share	Group share	Group share	%	in years
Offices	245.4	277.1	232.2	-5.4%	+2.5%	94.2%	6.2
Hotels	137.5	283.9	144.9	+5.3%	+2.0%	100.0%⁽¹⁾	11.3
Residential Germany	149.6	241.8	153.2	+2.4%	+3.4%	98.4%	n.a.
Non-strategic	0.4	0.8	0.5	+3.2%	+1.6%	n.a.	6.7
TOTAL	533.0	803.7	530.7	-0.4%	+2.7%	96.4%	7.6

** on leased hotels*

Over the first nine months of 2026, revenue amounted to 803.7 M€ at 100% and 530.7 M€ Group share, broadly stable at current scope (-0.4% year-on-year; vs -2.1% at end-June), still mainly reflecting the impact of the CB21 indemnity fully received in the first half of 2025 and the impact of disposals.

On a like-for-like basis revenues increased by +2.7%, accelerating from +2.2% in H1 2026, supported by indexation (+1.1 pts), rental uplifts and occupancy gains (+1.3 pts) and variable revenues of hotels (+0.3 pts). Occupancy remained high at 96.4%, despite an impact from the delivery of Beige in September 2026, while the average firm lease term increased to 7.6 years (+1.2 years vs end 2025).

In the office segment, rents rose by +2.5% on a like-for-like basis (vs. +1.6% in H1 2026). The year-on-year growth reflects contributions from occupancy gains (+1.3 pts, mainly driven by occupancy improvements in France during Q3), positive reversion (+0.5 pts, primarily in Milan) and indexation (+0.8 pts). While indexation remains a relatively modest contributor at this stage, it is expected to provide a stronger tailwind from 2027 onwards.

In German residential, like-for-like rental growth remained sustained at +3.4%, driven by indexation (+1.8 pts), modernization programs (+1.0 pts), and rental reversion (+0.7 pts), while strategic vacancy related to privatizations had a limited impact of -0.1 pts. The German residential model continues to demonstrate its resilience, with occupancy remaining structurally high at 98.4%.

In the hotel business, revenue rose by +5.3% on a current basis (vs. +4.0% at end-June), driven by recent acquisitions in Milan and in Spain, and by +2.0% on a like-for-like basis. Fixed rents, representing 55% of hotels revenues, increased by +1.6% on a like-for-like basis, reflecting a still limited contribution from indexation. As inflation-linked lease adjustments gradually reset, indexation is expected to become a stronger driver of growth from 2027 onwards.

Variable revenues, accounting for the remaining 45% of hotel revenues increased by +2.6% like-for-like, with good performances across all locations except Belgium (9% of variable revenues), which was impacted by the VAT increase. Spain and the United Kingdom clearly outperformed, with revenues up +21% and +11% like-for-like respectively. Germany also performed strongly, at +5.8% like-for-like, while France grew more slowly (+1.9%) reflecting the ongoing hotel renovation pipeline.

Proactive financing strengthens balance sheet and financial flexibility

During the third quarter, Covivio continued to proactively manage its balance sheet and financing profile. In July, the Group successfully issued a 500 M€ Green Bond with a 7-year maturity. The transaction was nearly three times oversubscribed and was completed with a 4.1% coupon, corresponding to an effective cost of 2.8% after considering existing interest rate hedges. The proceeds will notably contribute to address the bond maturity in 2027.

Covivio also signed a new 100 M€ revolving credit facility with a 7-year maturity, reinforcing financial flexibility.

As a result, the Group benefits from a strong liquidity position of 1.9 Bn€ (net of commercial paper), providing full coverage of all debt maturities through June 2029. In addition, over 300 M€ of proceeds from secured disposals are expected to be collected over the coming months.

Covivio maintains a diversified and well-spread debt maturity profile, with an expected average cost of debt of around 2.5% through 2029, while approximately 80% of debt remains hedged through 2030, providing strong visibility.

ESG recognition confirms Covivio's sustainability leadership

Covivio improved its overall GRESB score by 0.7 points to 91.7/100 and maintained its 5-Star status, while ranking first in its category for Standing Investments ("Operations"). The assessment covers all the Group's European activities across Offices, Hotels and Residential.

Covivio also achieved a 100/100 score in the Management category, a 98.9/100 score in Development, up 12 points since 2020. In addition, Covivio once again received an A rating and 100/100 score for Public Disclosure, recognizing the transparency and comprehensiveness of its ESG reporting. In Development, Covivio was also named Regional Sector Leader for the European Office sector.

Among other recognitions of its ESG performance, Covivio maintains its 'AAA' rating with MSCI, its 'B+' rating and 'Prime status' with ISS-ESG, while once again receiving the EPRA sBPR Gold Award.

2026 guidance confirmed

In an increasingly challenging environment, marked by higher interest rates, political uncertainty and subdued transaction market liquidity, Covivio continues to demonstrate the resilience of its business model.

Strong operating performance across its businesses, combined with disciplined balance sheet management, enables Covivio to confirm its 2026 guidance of around 4% growth in recurring net result (adjusted EPRA Earnings) per share.



Q3 2026 ACTIVITY UPDATE CONFERENCE CALL & MATERIALS

A conference call hosted by Paul Arkwright, CFO, will be held on **21 October 2026** at **6:15 p.m. (CEST)**.

The presentation supporting the conference call will be available on: [Publications - Covivio](#)

A replay of the conference call will be available after the event on: [Webcasts - Covivio](#)



AGENDA

- | | |
|---|-------------------------|
| ▶ 2026 Full-year results: | 17 February 2027 |
| ▶ Activity for the first quarter of 2027: | 21 April 2027 |
| ▶ Annual General Meeting: | 22 April 2027 |
| ▶ 2027 Half-year results: | 20 July 2027 |



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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 24,200 M€ 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 (91.7/100, 5-Star, 100% public disclosure), ISS-ESG (B+) and MSCI (AAA).

Requested ratings:

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