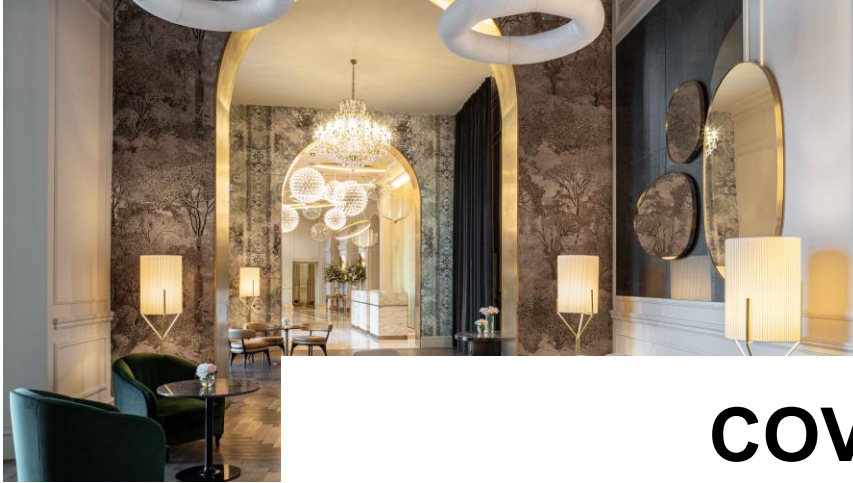


COVIVIO



COVIVIO Q3 2026 ACTIVITY



OCTOBER 21ST 2026



SUMMARY

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I. CONTINUED SOLID OPERATING PERFORMANCE

Beige – Paris CBD

9M 2026 REVENUES: LIKE-FOR-LIKE REVENUE GROWTH ACCELERATION

9M 2026, in € million	Revenue 9M 2025	Revenue 9M 2026	Revenue 9M 2026	% Change current scope	% Change like-for-like	Occupancy rate	Average lease term
	Group share	100%	Group share	Group share	Group share	%	firm, 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
GERMANY RESIDENTIAL	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

-0.4%
AT CURRENT SCOPE
+1.7pts
vs H1 2026
at -2.1%



MAINLY IMPACTED
BY CB21
(2025 RELEASE
AND INDEMNITY)
AND DISPOSALS

+2.7%
LIKE-FOR-LIKE
+0.5pts
vs H1 2026
at +2.2%



+1.1%
INDEXATION

+1.3%
RENTAL UPLIFT
& OCCUPANCY

+0.3%
VARIABLE
REVENUES HOTELS

OFFICES – LIKE-FOR-LIKE RENT GROWTH ACCELERATION

+2.5% LIKE-FOR-LIKE RENT GROWTH
vs +1.6% in H1 2026

+1.3pts
OCCUPANCY

Occupancy gains in France

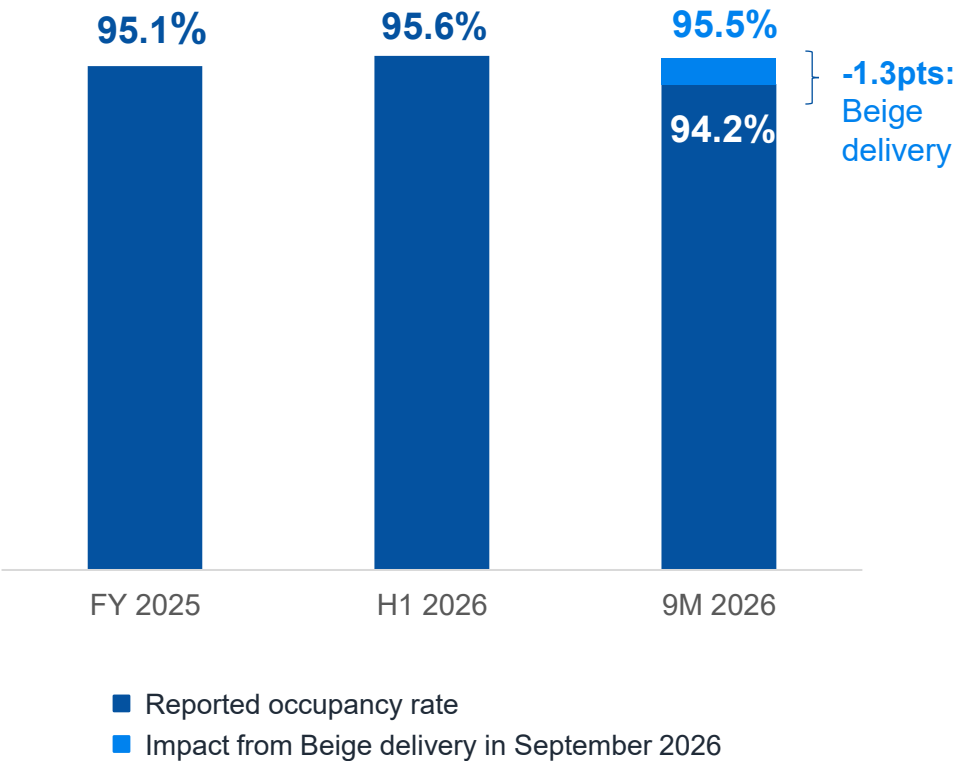
+0.5pts
REVERSION

Strong positive reversion in Italy

+0.8pts
INDEXATION

Indexation tailwind set to strengthen from 2027

**OCCUPANCY RATE
REMAINS AT A HIGH LEVEL**



OFFICES – SOLID LEASING ACTIVITY WITH ~149,400 M² LET OR RENEWED

LETTINGS & PRE-LETTINGS

66,800 m²

over 9M 2026
of which **21,300 m²** in Q3

~17 M€ annual rents secured (Group share)

8-year average lease term

RENEWALS

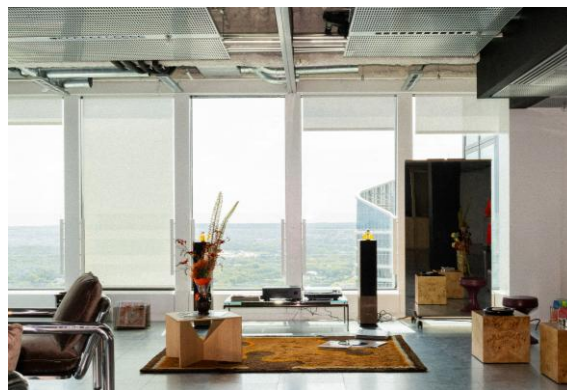
82,600 m²

over 9M 2026
of which **24,300 m²** in Q3

~27 M€ annual rents secured (Group share)

16-year average lease term

Q3 2026 NEW LETTING EXAMPLES



CB21 – La Défense

Exploitation part: **100% let**
Development part: **41% pre-let** (vs 32% at H1)
Recent lettings secured at **570€/m²** on upper floors



Beige – Paris CBD

42% let (vs 26% at H1)
1,000€/m² average rent



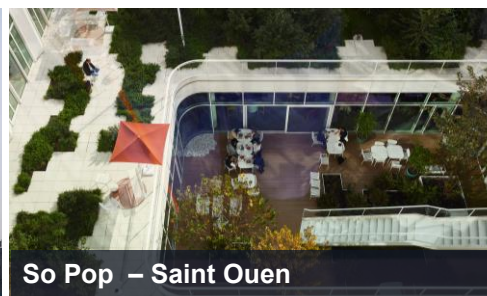
Grands Boulevards – Paris CBD

30% pre-let
2,100 m² term sheet signed at 1,050€/m²
(average rent)



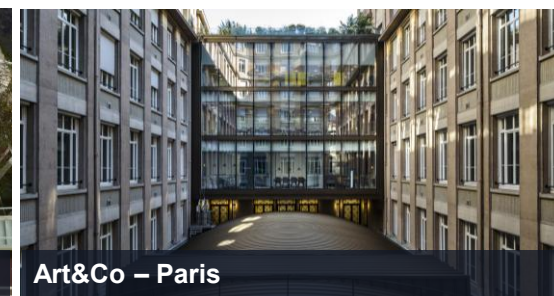
Ménilmontant – Paris

4,000 m² fully leased to a single tenant



So Pop – Saint Ouen

Occupancy increased to 95%
(vs 89% at H1) with **+2,200 m² leased**



Art&Co – Paris

2,100 m² leased to a single tenant,
securing one-third of the 2027 vacancy

OFFICES – RELEASES PROVIDING VALUE CREATION UPSIDE

Q3 2026 EXAMPLES

RELEASES

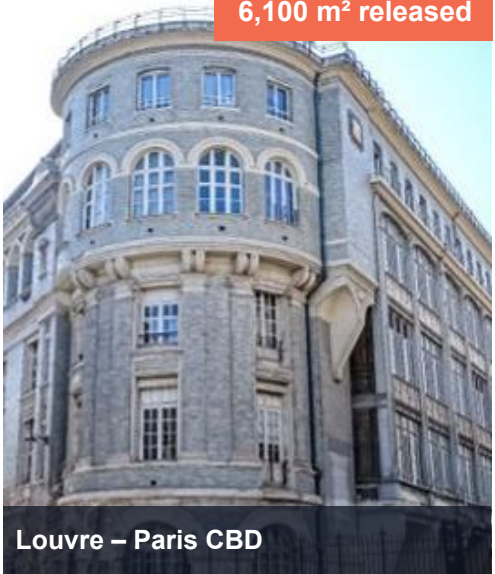
50,700 m²

over 9M 2026
of which **32,400 m²** in Q3

~13 M€ annual rents (Group share)

2/3 of released surfaces already relet or identified for future redevelopment

6,100 m² released



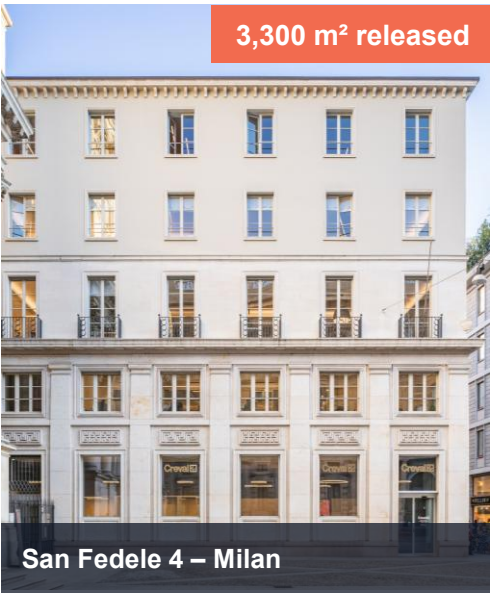
Louvre – Paris CBD

Definitive building permit secured

Significant rental upside through repositioning

Target rent of c. 1,200€/m²
vs. previous rent of 470€/m²

3,300 m² released

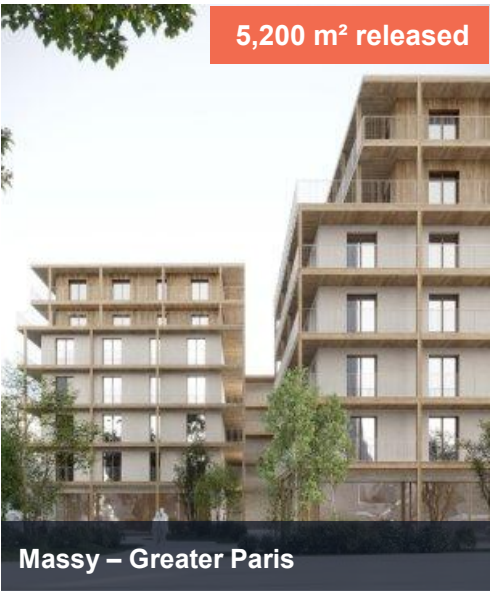


San Fedele 4 – Milan

Prime Milan CBD location

76% of released space already re-let

5,200 m² released



Massy – Greater Paris

Office-to-residential conversion project

Building permit obtained

HOTELS – +2.6% LIKE-FOR-LIKE VARIABLE REVENUE GROWTH

+2.0%

LIKE-FOR-LIKE
REVENUE
GROWTH

OVER 9 MONTHS

VARIABLE REVENUE

45% of hotel revenue

+2.6%

like-for-like

	Share of revenue	LfL
 France	52%	+1.9%
 Germany	21%	+5.8%
 Belgium	9%	-11.4%
 United Kingdom	7%	+11.4%
 Spain	5%	+21.2%
 Other	5%	-1.1%

Performance impacted by market conditions and VAT increase

FIXED LEASES

55% of hotel revenue

+1.6%

like-for-like

	Share of revenue	LfL
 Spain	21%	+2.9%
 Germany	17%	+1.8%
 France	16%	-0.2%
 United Kingdom	16%	0.0%
 Italy	11%	+1.5%
 Other	19%	+3.1%

Negative impact of indexation
Positive contribution expected from 2027 onwards

Indexation expected to become supportive from 2027

HOTELS – SOLID EXECUTION TO FUEL FUTURE GROWTH

1

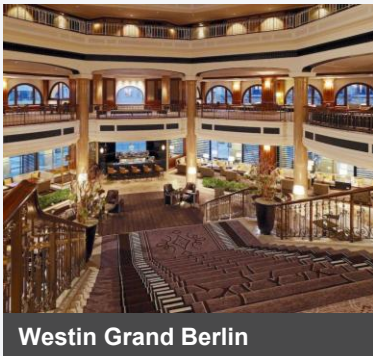
OPERATOR MANAGEMENT

Change operator in German management contract portfolio

New operators appointed for 6 hotels:
Radisson and Odyssey



**+3 M€⁽¹⁾ and ~8%
EBITDA uplift at run-rate**



Westin Grand Berlin



Park Inn Berlin

2

OFFICE-TO-HOTEL PROJECTS

Two management contracts signed:

IHG - Voltaire, Paris
165-rooms / 5* hotel
with sports club
2030 opening

Generator - Bobillot, Paris
91 rooms / 454 beds
Q4 2029 opening

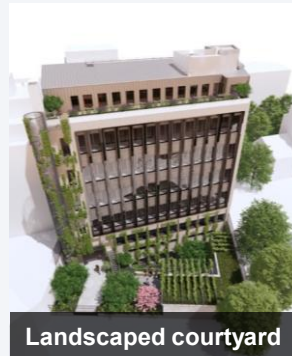


**~7%
TARGET YIELD
ON COST**

BOBILLOT:
A NEW “URBAN HOSTEL” IN PARIS 13TH



Five-floor building



Landscaped courtyard

3

HOTEL CAPEX PIPELINE

One new project launched in Q3

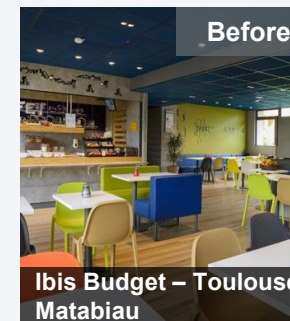
- *Ibis Budget Toulouse Matabiau*



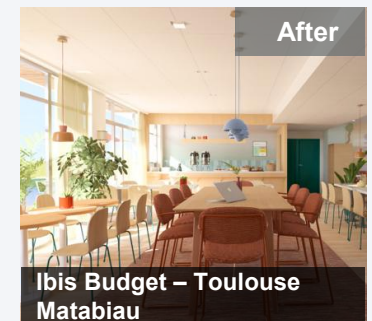
**12
PROJECTS ONGOING**
At end-September 2026

**138 M€
REMAINING CAPEX ⁽²⁾**

**13%
YIELD ON CAPEX**

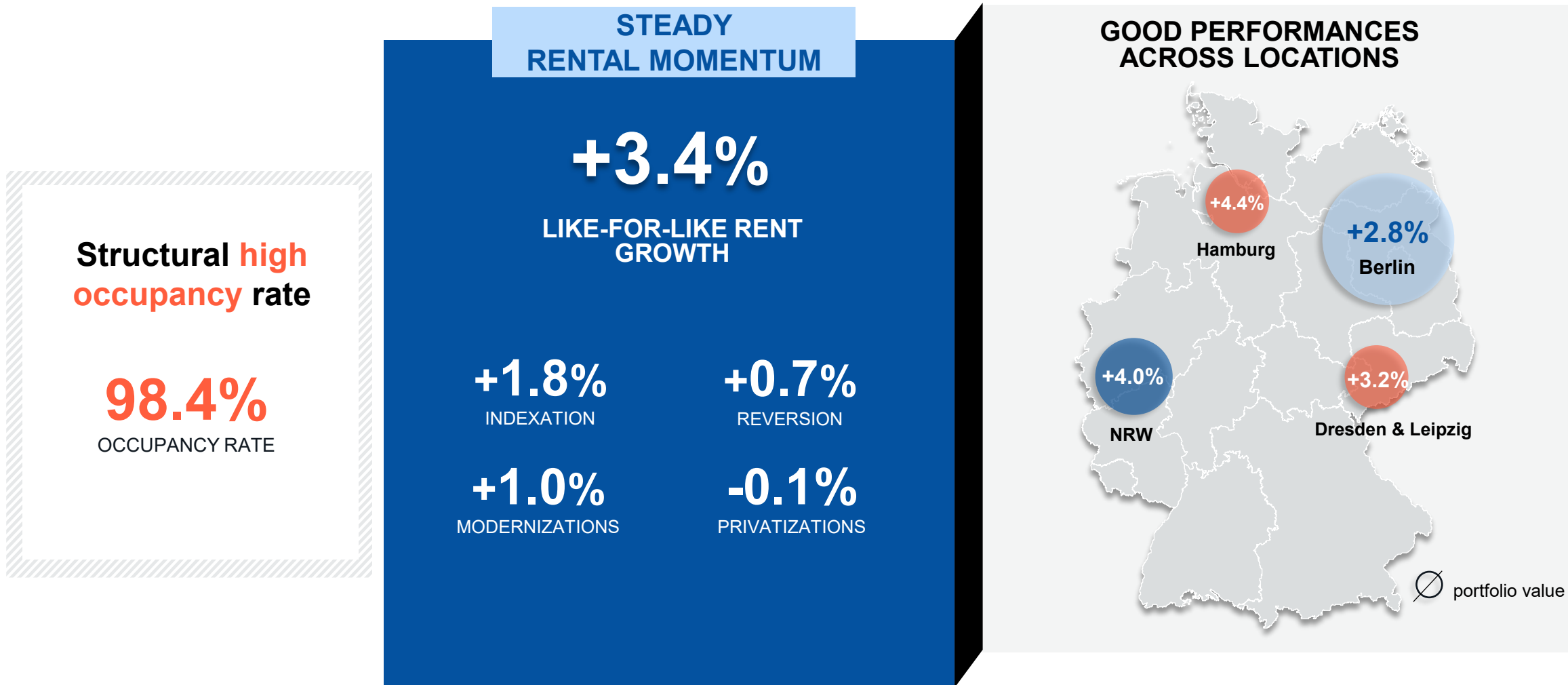


Ibis Budget – Toulouse
Matabiau



Ibis Budget – Toulouse
Matabiau

GERMAN RESIDENTIAL – SUSTAINED RENTAL GROWTH



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II. A STRENGTHENED BALANCE SHEET

Kimpton – Londres

PROACTIVE FINANCING STRENGTHENS BALANCE SHEET AND FINANCIAL FLEXIBILITY

Q3 FUNDING ACTIONS

500M€

GREEN BOND ISSUED IN JULY

- Nearly 3x oversubscribed
- 4.1% coupon (105 bps spread), 2.8% effective rate after hedging 7-year maturity
- Average debt maturity extended by 0.3 years
- Proceeds to be used to address the main 2027 bond maturity

100M€

NEW REVOLVING CREDIT FACILITY

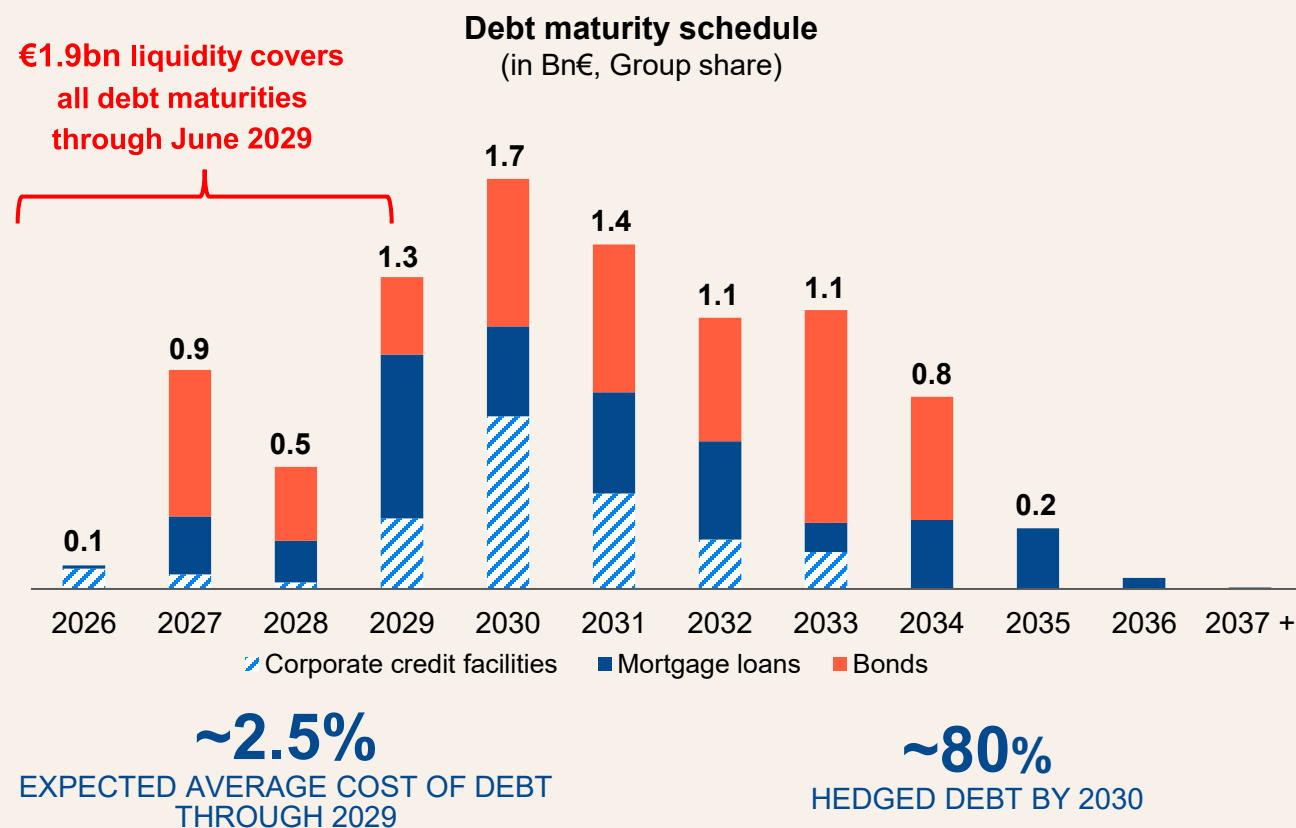
- 7-year maturity

A STRENGTHENED BALANCE SHEET

STRONG LIQUIDITY AVAILABLE OF €1.9BN ⁽²⁾

- **PROVIDING FULL COVERAGE OF DEBT MATURITIES THROUGH JUNE 2029**

DIVERSIFIED AND WELL-SPREAD MATURITY PROFILE ⁽¹⁾



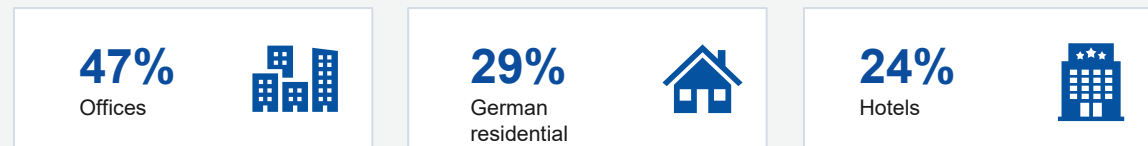
III. KEY TAKEAWAYS AND GUIDANCE

Grand Hotel Palazzo – Venice

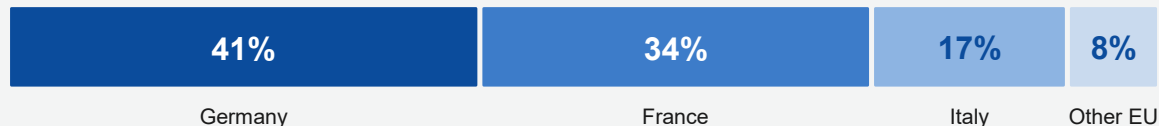
KEY TAKEAWAYS: A HIGH-QUALITY PORTFOLIO, SOLID PERFORMANCE AND BALANCE-SHEET DISCIPLINE

1 A resilient, diversified and high-quality portfolio

DIVERSIFIED ACROSS 3 ASSET CLASSES



BALANCED EXPOSURE ACROSS EUROPE

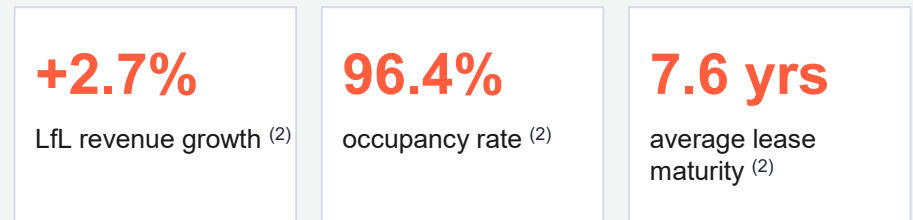


CENTRALITY

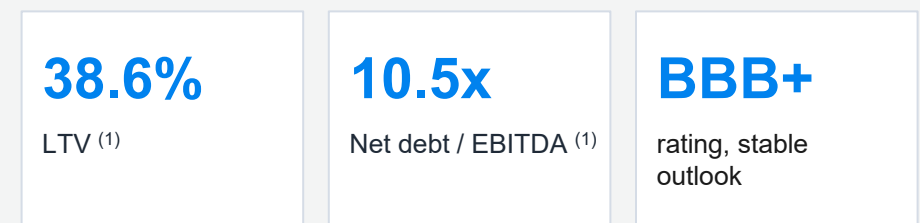


Portfolio data as of June 30, 2026

2 Solid activity across the board



3 Balance-sheet strength and disciplined capital allocation



2026 GUIDANCE CONFIRMED

A year of growth



Strong operating performance

Like-for-like above inflation



Active asset management



Ancillary revenue growth

Despite



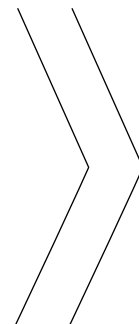
Increase in financing expenses



Low indexation



2025 Suez departure from CB21 Tower



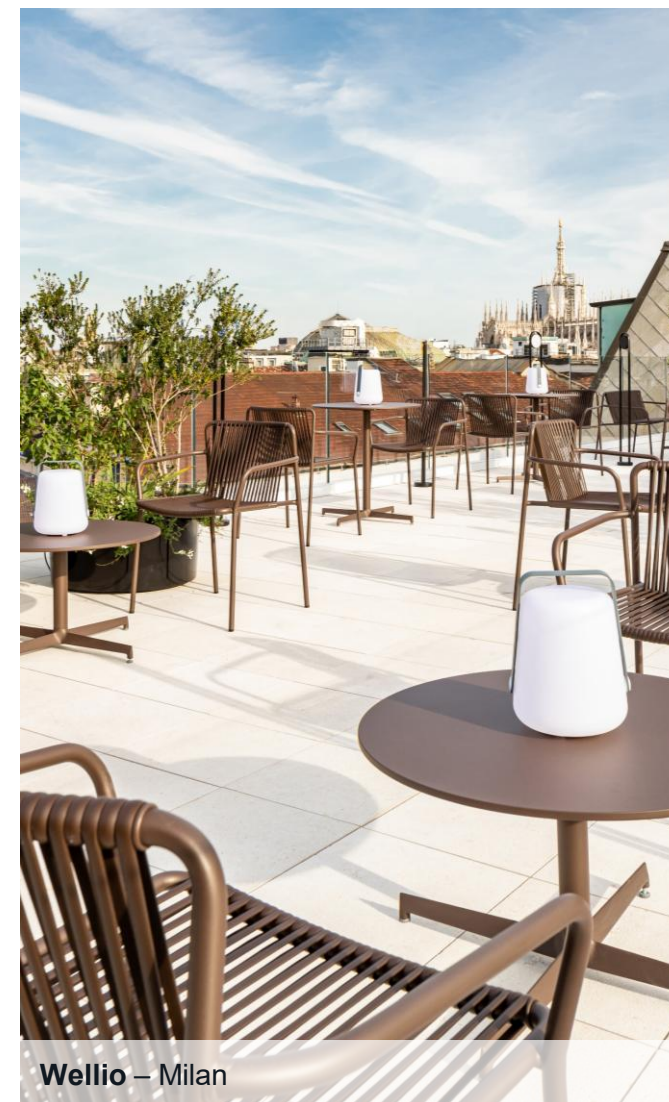
2026

Recurring net result

(Adjusted EPRA Earnings)

~+4%

YoY growth per share



Wellio – Milan

KEY UPCOMING EVENTS



2026 Full-year results

17th February 2027

Q1 2027 Activity

21st April 2027

Annual General Meeting

22nd April 2027

H1 2027 Results

20th July 2027



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