

COVIVIO

Build sustainable relationships and well-being



Wellio Duomo – Milan



CB21 – La Défense



Königstrasse 60 - Berlin



Mercure - Paris Gare de Lyon

COVIVIO Q1 2023 ACTIVITY

19TH APRIL 2023

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I. REAL ESTATE MARKETS

REAL ESTATE MARKETS

RENTAL MARKETS



OFFICES

Polarization intensifies

<u>Greater Paris example</u> Q1 23 vs. Q1 22	
Immediate offer	Prime rents
+8% in Greater Paris	+4%
-14% in Paris	€1,000/m ²



GERMANY
RESIDENTIAL

Continued rise in rents

- Increasing **housing shortage**
- Rents in Q1 23: **+5% QoQ** in **Berlin¹**
- **Rental indexes** in Munich (**+21%**) and Dresden (**+6%**)



HOTELS
IN EUROPE

Further increase in RevPAR



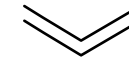
+10%
Feb. 2023 vs. 2019

INVESTMENT MARKETS

Drop in Investment volumes in Q1 2023 in Europe

City centers

Interest from equity investors
and end-users



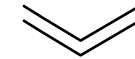
'11 HOCHÉ'

Paris QCA

Feb. 2023
Price: **~€110M**
Surface: **3,000 m²**
Price/m²: **€37,000/m²**

Outside city centers

Low interest, mostly
opportunistic buyers



'LE MAZAGRAN'

Gentilly

Mar. 2023
Price: **€70M**
Surface: **14,200 m²**
Price/m²: **€4,900/m²**



II. Q1 2023 ACTIVITY

II.1. BALANCE SHEET STRENGTHENING ONGOING

II.2. SOUND PERFORMANCES ACROSS ALL BUSINESS LINES

BALANCE SHEET STRENGTHENING ONGOING

Q1 2023 DISPOSALS

Realised disposals

€170M

Group share
(€195M at 100%)

New disposal agreements

€67M

Group share
(€158M at 100%)
+2.2% margin



OFFICES

€25M

IN LINE WITH
APPRAISALS



GERMANY
RESIDENTIAL

€7M

+22% MARGIN
+42% on privatizations



HOTELS

€35M

IN LINE WITH
APPRAISALS



~ €500M

GROUP SHARE

**CURRENTLY
UNDER DISCUSSIONS**



SCRIP DIVIDEND

Balance Sheet **REINFORCEMENT**

€175M

*Already Secured with 51% of
shareholder commitment*

TO

€350M



II. Q1 2023 ACTIVITY

II.1. BALANCE SHEET STRENGTHENING ONGOING

II.2. SOUND PERFORMANCES ACROSS ALL
BUSINESS LINES

OFFICES – SOLID OPERATIONAL PERFORMANCE

37,300M² let or renewed in Q1 2023



Mixed effects
in France

8,200m²

lease agreements
mostly in the **Western Crescent**



98% let

Delivery of Maslö,
In Levallois, 44% pre-let



100% let

11,500m²

Departure
in the **Western Crescent**



Atlantis
Issy-les-Moulineaux



Maintained high
occupancy in Italy

4,000m²

lease agreements

98.3%

Occupancy rate



Strong rebound
in Germany

25,100m²

lease agreements

88%

Occupancy rate
(+3pts vs. end-2022)



Zeughaus, Hamburg

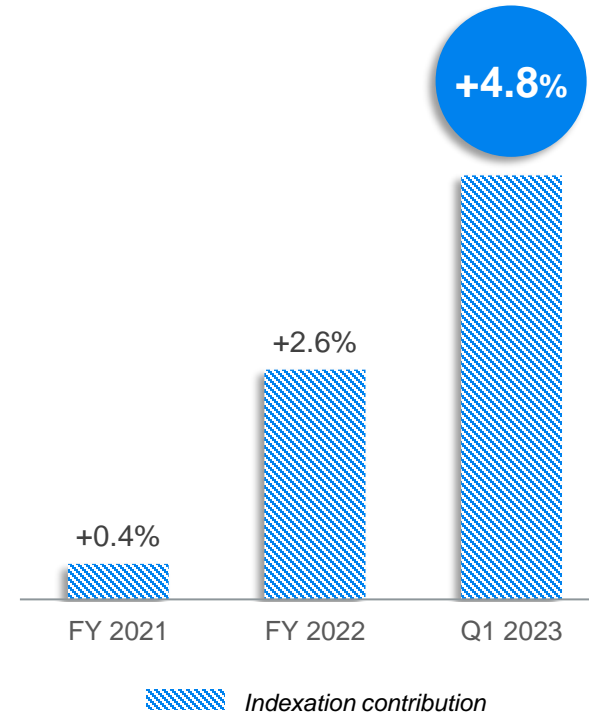
92%

Total offices occupancy rate

-2pts
vs. 2022

Mostly attributable to **Maslö**

Accelerating indexation



Pricing power

Relettings & renewals
(31,400 m²)

+12%

above previous IFRS rents

+

Successful Wellio offer

+15% yoy

Increase in average prices

GERMAN RESIDENTIAL – ACCELERATING RENTAL GROWTH

INCREASING LIKE-FOR-LIKE RENTAL GROWTH



+3.9%

Q1 23' LFL RENTS
vs. **+3.1% in 2022**

+1.9%

Indexation

+1.2%

Relettings
(**+16%** uplift)

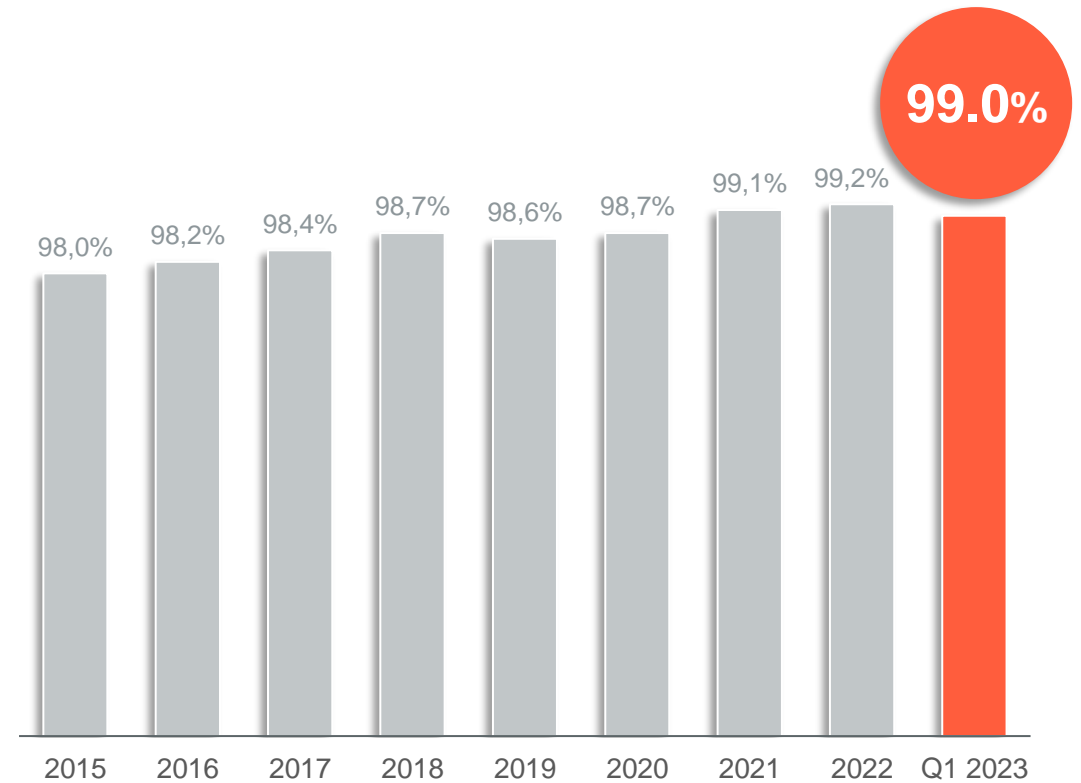
+1.0%

Modernizations

-0.2%

Vacancy effect
linked to **future
privatizations**

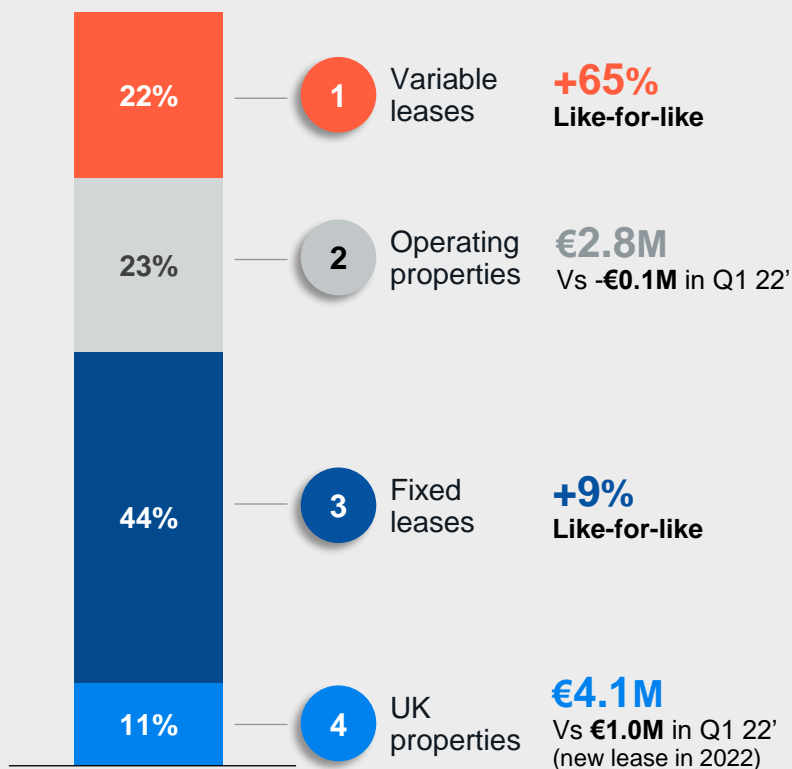
SUSTAINED HIGH OCCUPANCY RATE



HOTELS – REVENUE GROWTH UP +58% LIKE-FOR-LIKE

Annualized revenue structure

Q1 2023



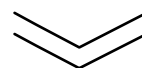
PURSUIT OF ASSET MANAGEMENT

LEASE PROPERTIES

New lease agreement with Melià signed in 2023 for 3 assets in Spain

15 years

New lease



€6M
Capex
(Group share)

>30%
Increase
in rents

9%
Yield on
capex

OPERATING PROPERTIES

Identified capex programs



~ €30M
Capex
Programs
(Group share)

10%
Yield on
capex



III. Q1 2023 REVENUES

STRONG RENTAL GROWTH IN Q1 2023

Q1 2023, €million	Revenue Q1 2022 Group share	Revenue Q1 2023 100%	Revenue Q1 2023 Group share	% change Current scope Group share	% change like-for-like Group share	Occupancy rate %	Average lease term firm, in years
France Offices	46.6	49.6	42.9	-8.0%	+4.0%	90.0%	4.7
Italy Offices	27.8	32.6	25.5	-8.3%	+4.8%	98.3%	7.0
Germany Offices	11.0	13.5	12.1	+9.5%	+10.4%	88.0%	4.3
Offices in Europe	85.5	95.6	80.5	-5.8%	+5.1%	92.2%	5.4
Germany Residential	43.5	70.4	45.5	+4.7%	+3.9%	99.0%	NC
Hotels in Europe	18.4	66.2	27.5	+49.6%	+57.5%	100.0%	12.4
Non-strategic	0.5	1.0	0.4	-22.0%	+5.5%	100.0%	7.7
TOTAL	147.9	233.2	153.9	+4.1%	+11.1%	95.2%	6.9

95.2%
OCCUPANCY

+11%
LIKE-FOR-LIKE



+6.4%
RENTAL ACTIVITY

+4.8%
VARIABLE REVENUE HOTELS

+3.8%
INDEXATION

+2.6%
ASSET MANAGEMENT WORKS

KEY UPCOMING EVENTS



Shareholders' meeting

20th April 2023

H1 2023 Results

20th July 2023

Q3 2023 Activity

19th October 2023

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