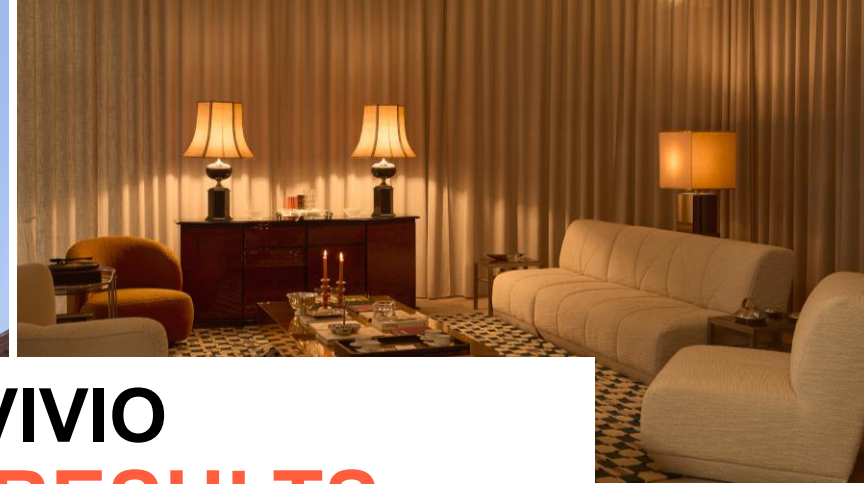


# COVIVIO



## COVIVIO

# H1 2025 RESULTS

STRONG GROWTH AND IMPROVED OUTLOOK



JULY 21<sup>ST</sup> 2025

# H1 2025 – KEY PERFORMANCE FIGURES

## SOLID

### OPERATING PERFORMANCE

**+9%**  
Revenue growth  
**+5% Like-for-Like**

**97.3%**  
Occupancy  
rate

**+1.5%**  
Like-for-like  
value growth

## GROWING

### FINANCIAL RESULTS

**€263m**  
H1 2025 recurring net result  
**+14% year-on-year**  
**+6% per share**

**€80.4/sh**  
Net asset value (EPRA NTA)  
**+3% YoY**  
**+1% in H1 2025**  
Despite full dividend payment in H1

## SOUND

### BALANCE SHEET

**39.8%**  
LTV ratio  
Despite full dividend payment in H1

**10.7x**  
Net debt  
/EBITDA

**BBB+**  
Stable Outlook  
S&P rating






# SUMMARY

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I.	REAL ESTATE MARKETS: CONFIRMATION OF RECOVERY SIGNALS	4
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III.	INCREASING OPERATING PERFORMANCE	26
IV.	GROWING FINANCIAL RESULTS	31
V.	KEY TAKEAWAYS AND GUIDANCE	36





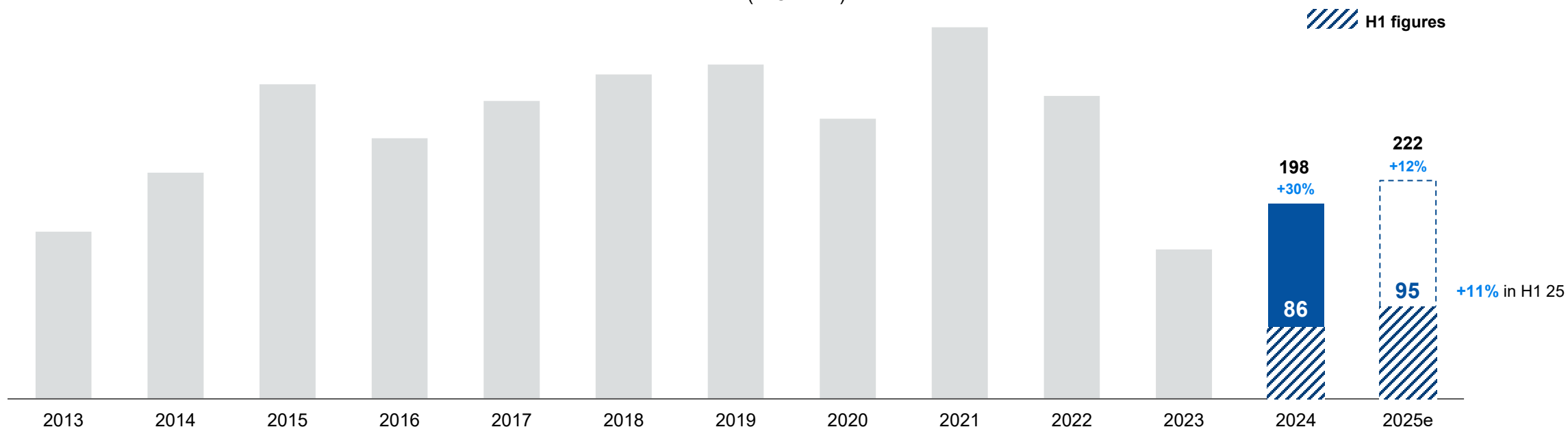
## I. REAL ESTATE MARKETS: CONFIRMATION OF RECOVERY SIGNALS

21 Goujon – Paris CBD



# EUROPEAN INVESTMENT MARKET ON A RECOVERY MODE

European investment volumes **expected to grow by +12% in 2025**  
(in € billion)



## Focus on our asset classes

### EUROPEAN OFFICES

**€22bn**  
INVESTMENTS

**+16%**  
YEAR-ON-YEAR

### EUROPEAN HOTELS

**€10.5bn**  
INVESTMENTS

**-13%**  
YEAR-ON-YEAR  
**+40% VS. 5-YEAR AVERAGE**

### GERMAN RESIDENTIAL

**€4.5bn**  
INVESTMENTS

**+36%**  
YEAR-ON-YEAR

# RETURN OF LARGE DEALS AND YIELD COMPRESSION

## LARGE DEALS SIGNED OR UNDER EXCLUSIVITY



**City Quartier Trocadero**  
112 Kléber (Paris CBD)



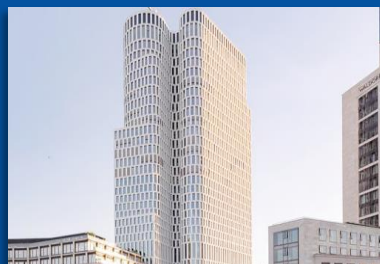
Buyer: **Blackstone**  
Seller: **Union Invest**  
41,000 m<sup>2</sup>  
€705m  
€18,000 /m<sup>2</sup>  
4.25% yield



**Renaissance**  
32 rue François 1<sup>er</sup> (Paris CBD)



Buyer: **URSSAF**  
Seller: **Ardian**  
9,200 m<sup>2</sup>  
€280m  
€30,400 /m<sup>2</sup>  
4.25% yield



**Upper West**  
Kurfurstendamm (Berlin)



Buyer: **Schoeller Group**  
Seller: **Signa**  
53,000 m<sup>2</sup>  
€450m  
€8,491 /m<sup>2</sup>  
3.6% yield



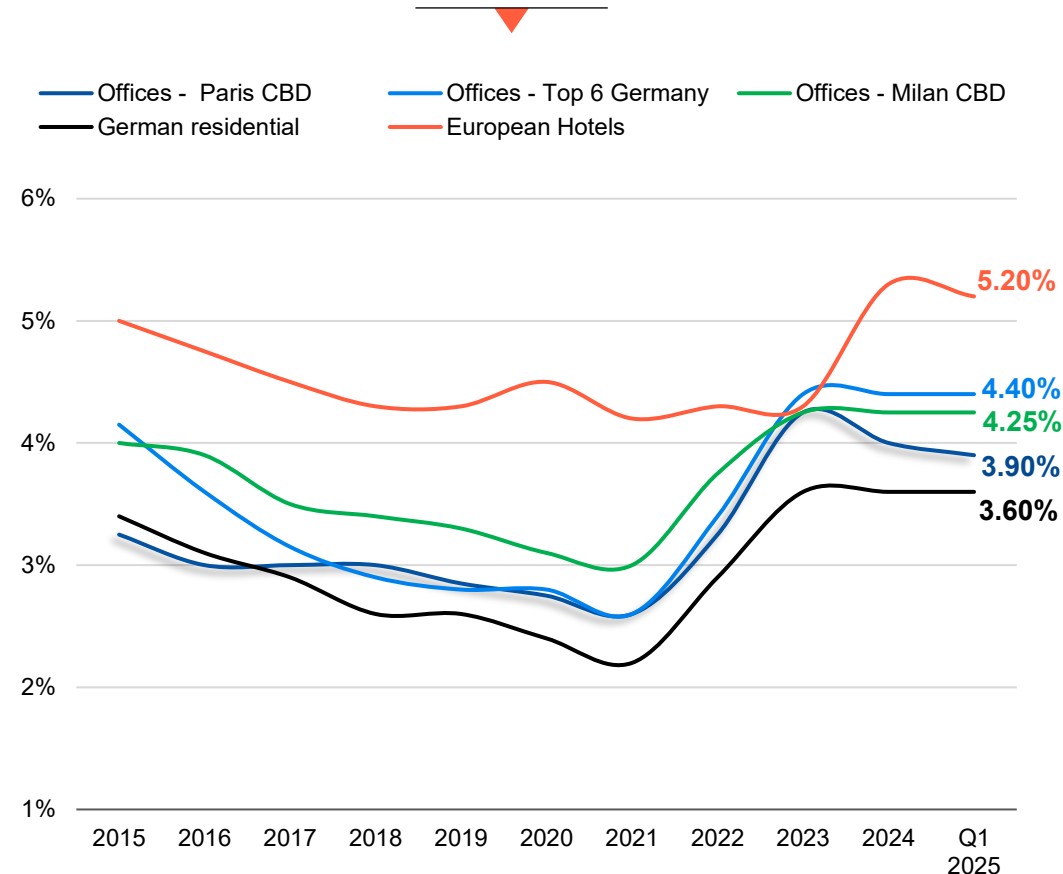
**Mare Nostrum 5\***  
Tenerife (Spain)



Buyer: **Spring Hotels Group**  
Seller: **Brookfield**  
1,037 rooms  
€430m  
€415 k /room

For offices in Greater Paris, ~**€4.5bn** of deals at end-May 2025 are under preliminary agreement, exclusivity or marketing (vs. **€1.6bn** in December 2024)

## Stabilizing or even declining prime yields



Sources: BusinessImmo, CFNewsImmo, GreenStreet News

Sources: Savills, Cushman & Wakefield

# OFFICES – IMPROVING SUPPLY / DEMAND BALANCE

## MAIN TRENDS

European take-up stabilization  
post-Covid and prime rents up

Stronger future office demand  
supported by the return to office

Future office supply expected  
to decline from 2026

European office take-up in H1 2025  
Change Year-on-Year (%)



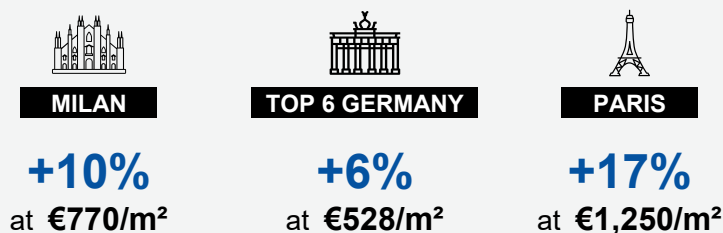
Lots of 'return-to-office' initiatives among  
large corporates



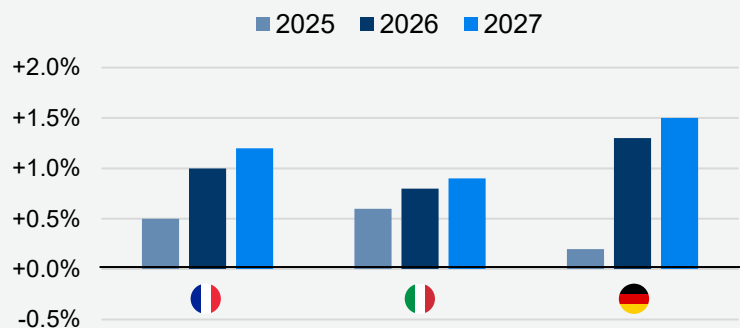
Decreasing office under construction  
in Greater Paris

900,000 m<sup>2</sup>  
at end-may 2025  
**-40%**  
over the last 18 months

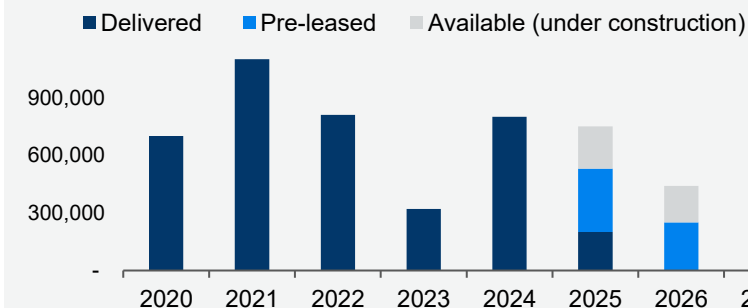
Increasing prime rents  
Change Year-on-Year (%)



GDP forecast improving in Europe thanks to Germany  
(Yearly GDP growth, in %)









New or refurbished offices >5,000m<sup>2</sup>  
in 000' m<sup>2</sup>





# HOTELS – EMBEDDED STRUCTURAL GROWTH IN EUROPE

## 2025 YEAR-TO-DATE AT END-MAY

	RevPAR vs. 2024	ADR vs. 2024	Occupancy vs. 2024
	<b>+2.5%</b>	<b>+1.4%</b>	<b>+0.7pt</b>
<i>Good performance of Central / Southern Europe</i>			
	<b>+5.0%</b>	+5.5%	-0.3pt
	<b>+3.6%</b>	+1.7%	+1.2pt
	<b>+2.1%</b>	+2.2%	0.0pt
<i>Rebound in Germany</i>			
	<b>+4.1%</b>	+1.7%	+1.5pt
<i>Normalization in the United Kingdom</i>			
	<b>-0.3%</b>	-0.7%	+0.3pt

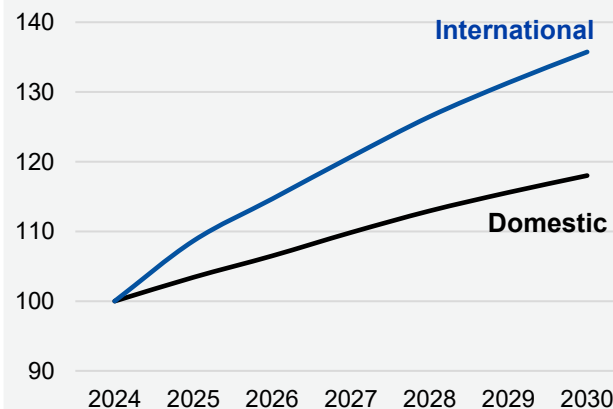
## CAPACITY TO CONTINUE TO OUTPERFORM GDP GROWTH

### A GROWING DEMAND WITH INCREASE IN OVERNIGHT STAYS

**~ +4%**

Annual increase  
until 2030 in Europe

European overnight stays forecast 2025 - 2030  
(Base 100 = 2024)

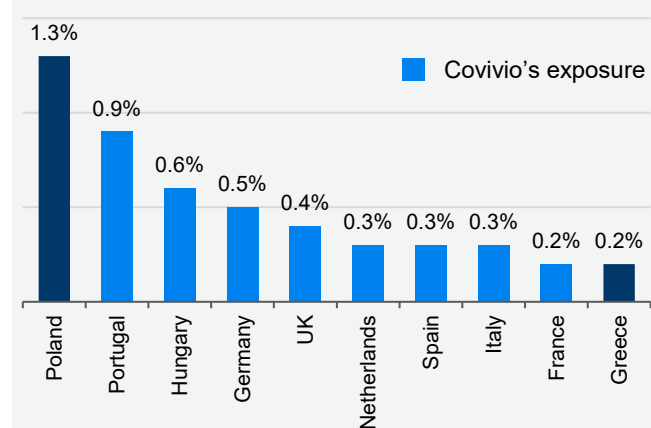


### LIMITED OFFER EXPECTED BY 2030

**~ +0.5%**

Hotels' stock increase until  
2030 in Europe

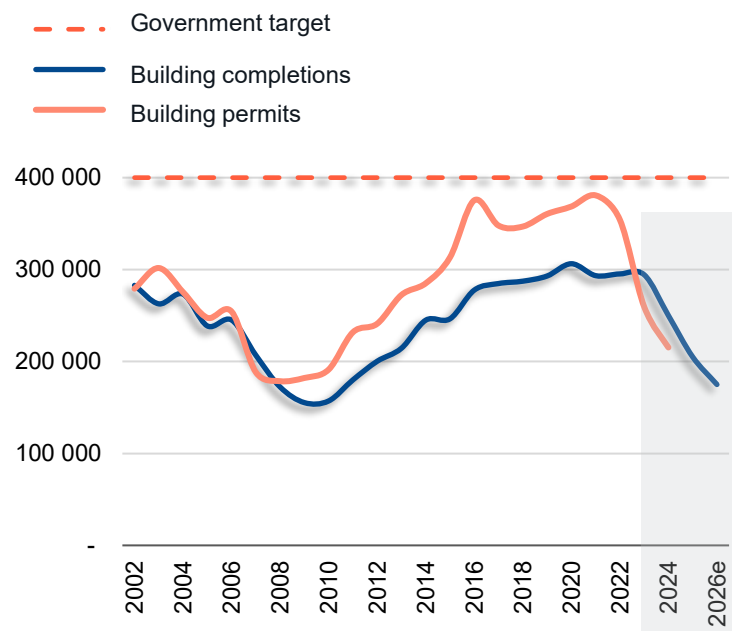
Hotels stock growth over 2025-2030 in Europe  
(by country, in %)



# RESIDENTIAL – FAVORABLE MARKET MOMENTUM

## CONTINUED DECLINE IN CONSTRUCTION ACTIVITY

Sharp decrease in **building permits** and **building completions** in Germany



## IMPROVED VISIBILITY ON REGULATION AND ECONOMY

Following federal elections with the CDU/CSU-led coalition :

- ✓ **Greater regulatory clarity** for the sector
- ✓ **Clear will to reduce construction costs** and **accelerate administrative process**
- ✓ **Acceleration of economic growth forecasts**, positive for purchasing power and future prices/rents



## GROWING MARKET RENTS AND PRICES

**Average asking residential rents /m²**  
(year-on-year change, H1 2025)

	New flats	Existing flats
Germany	€13.0 / +7%	€8.7 / +2%
Berlin	€20.4 / +4%	€14.4 / +5%

vs. €9.5/m² for Covivio's apartments in Berlin

**Average residential prices /m²**  
(year-on-year change, H1 2025)

	New flats	Existing flats
Germany	€4,073 / +2%	€2,545 / +3%
Berlin	€6,696 / +4%	€4,737 / +2%

vs. €3,228/m² for Covivio's apartments in Berlin

## II. DRIVING GROWTH THROUGH ACTIVE ASSET MANAGEMENT

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Anantara Palazzo Naiadi – Roma



# KEY ACHIEVEMENTS OF THE FIRST SEMESTER

1 | Portfolio value growth and further quality improvement

2 | Take advantage of market momentum in offices

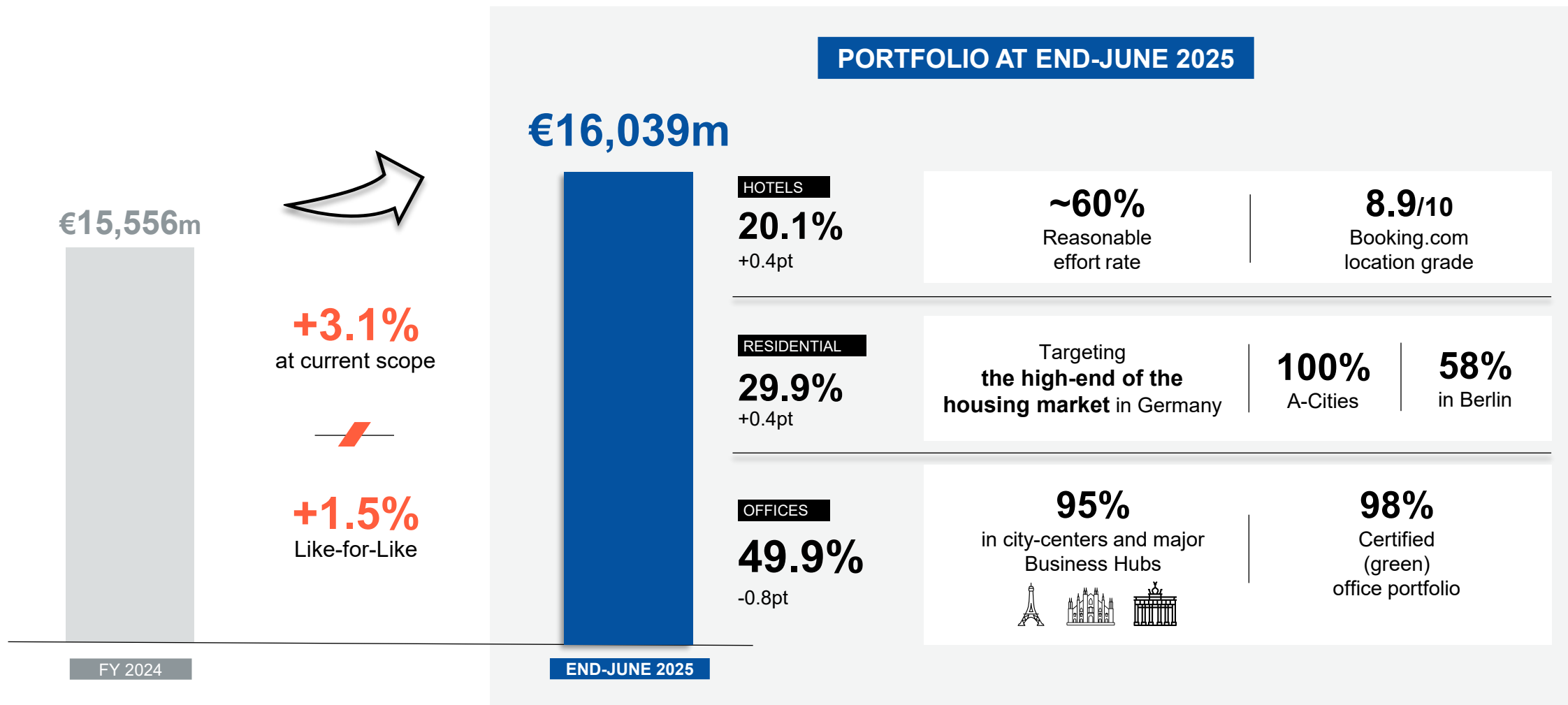
3 | Seize new asset management opportunities in hotels

4 | Extract value in German residential



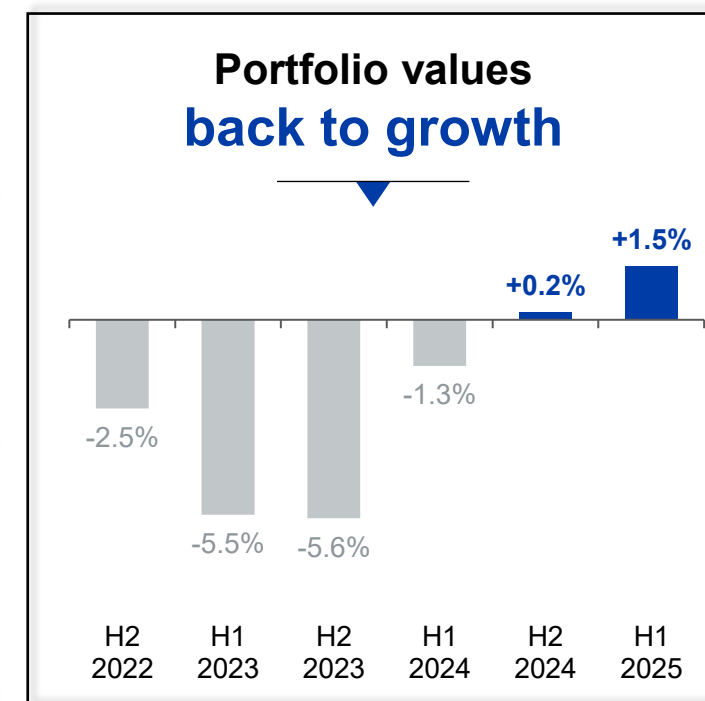
Wellio Gare de Lyon – Paris

# PORTFOLIO VALUE – +3.1% GROWTH IN H1



# COVIVIO H1 2025 APPRAISALS – +1.5% LIKE-FOR-LIKE

	In € million	Values H1 2025 (100%)	Values H1 2025 (Group share)	H1 2025 LfL value change	Yield H1 2025	
Offices	City centers (70%)	6,244	5,564	+1.0%	5.1%	<b>+1.2%</b> in Paris CBD <b>+1.8%</b> in Milan
	Major Business Hubs (25%)	2,736	2,048	-0.8%	7.1%	
	Non-Core (5%)	423	386	-2.2%	9.2%	
	<b>OFFICES</b>	<b>9,403</b>	<b>7,998</b>	<b>+0.4%</b>	<b>5.9%</b>	
German residential		<b>7,565</b>	<b>4,795</b>	<b>+3.1%</b>	<b>4.2%</b>	Block values (50% below unit values) Low prices/m <sup>2</sup> • €3,353/m <sup>2</sup> in Berlin • €1,845/m <sup>2</sup> in NRW
Hotels		<b>6,591</b>	<b>3,222</b>	<b>+2.1%</b>	<b>6.4%</b>	Lease assets: <b>+1.4%</b> Operating Properties: <b>+3.1%</b> o/w <b>+10.4%</b> on assets acquired in 2024 from AccorInvest
<b>TOTAL PORTFOLIO</b>		<b>23,600</b>	<b>16,039</b>	<b>+1.5%</b>	<b>5.4%</b>	





# CAPITAL ALLOCATION – TOWARDS CENTRALITY AND QUALITY

## H1 2025 INVESTMENTS

**€215m<sup>(1)</sup>**  
Investments  
in high-quality  
projects

**€105m** Development Capex,  
mostly in prime offices

**€50m** Opportunistic  
acquisitions in offices

**€36m** Capex works on  
operating portfolio

**€24m** Modernization Capex in  
German Residential



## SELECTIVE DISPOSALS IN H1 2025

**€132m<sup>(2)</sup>**

New disposal agreements

**Mostly offices in  
non-strategic locations**

**+1.3% margin**



OFFICES

**52%**



RESIDENTIAL

**23%**



HOTELS

**24%**



(1) €262m at 100%

(2) €188m at 100%

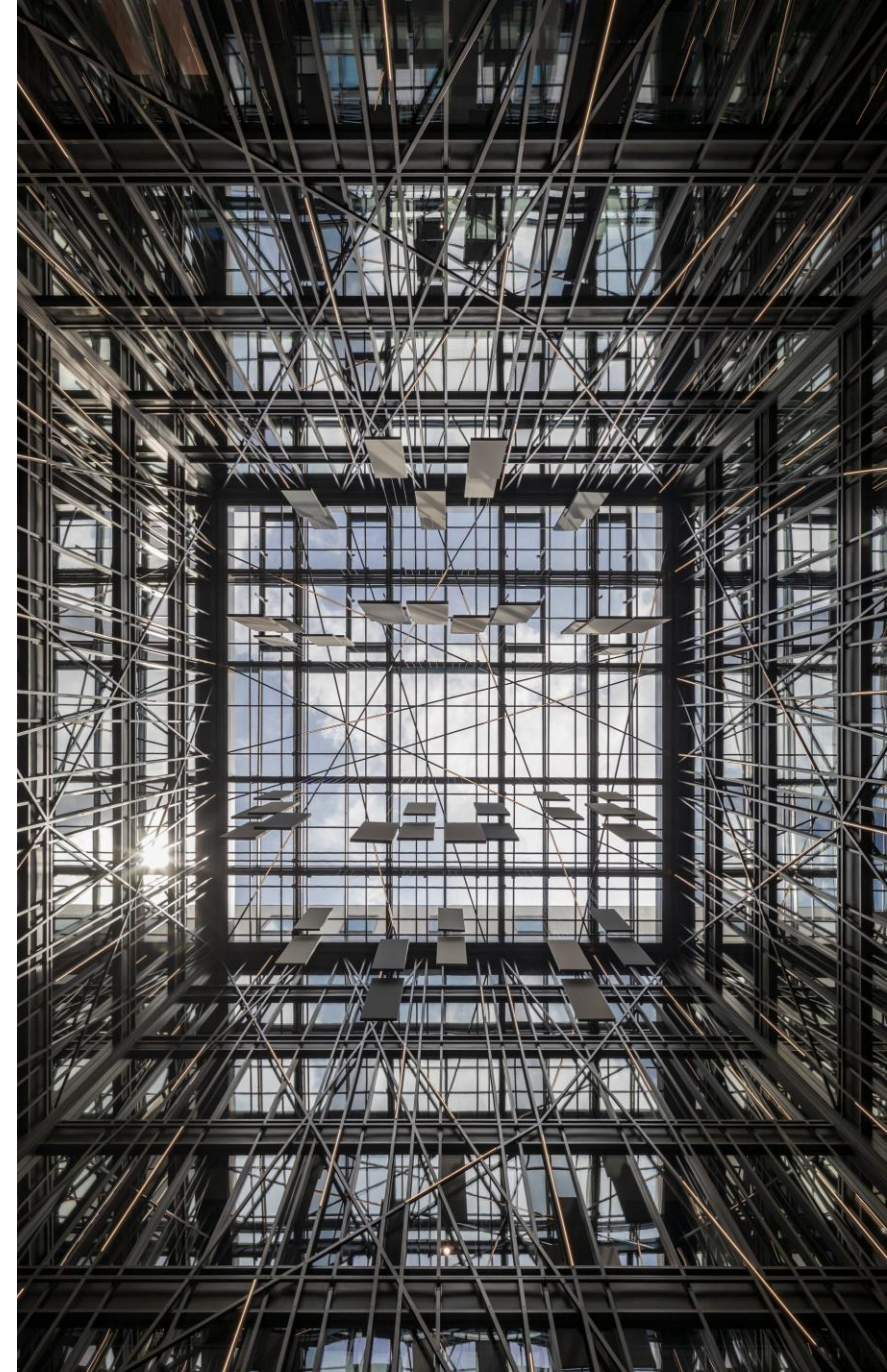
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**2** | Take advantage of market momentum in offices

**3** | Seize new asset management opportunities in hotels

**4** | Extract value in German residential



Corte Italia – Milan CBD

# CAPITALIZE ON THE MARKET MOMENTUM IN VALUE-ADD OFFICES (1/2)

FOCUS ON **CB21 TOWER** IN LA DÉFENSE

## LA DÉFENSE OFFICE MARKET

First recovery  
signals since 2024

### A DYNAMIC 2024

**211,200 m<sup>2</sup>**  
2024 take-up  
**+58% year-on-year**

### SUSTAINED ACTIVITY IN H1 2025

Take-up  
all surfaces  
**65,300 m<sup>2</sup>**  
-11%

Take-up  
Surfaces < 5,000 m<sup>2</sup>  
**48,000 m<sup>2</sup>**  
**+62%**

2<sup>nd</sup> hand rents  
**€431/m<sup>2</sup>**  
**+11% yoy**

More favorable  
financial conditions  
in La Défense



PARIS

**€1,250/m<sup>2</sup>**  
Prime rent



-50%



LA DÉFENSE

**€615/m<sup>2</sup>**  
Prime rent

### SINCE EARLY 2024

**137,000 m<sup>2</sup>**  
new tenants' arrivals  
in La Défense  
vs.  
**19,000 m<sup>2</sup>** departures

Limited  
future offer

**Only 6,800m<sup>2</sup>**  
Of available future new office  
supply (2025-2028)  
**in La Défense**



# CAPITALIZE ON THE MARKET MOMENTUM IN VALUE-ADD OFFICES (2/2)

FOCUS ON **CB21 TOWER** IN LA DÉFENSE



## CB21, an emblematic tower in La Défense

- ✓ Great access, on metro Line 1
- ✓ Exceptional visibility along the Paris-La Défense axis
- ✓ Comprehensive service offering
- ✓ High environmental performance
- ✓ Aligned to the EU Taxonomy

**BREEAM**  
**HQE** BÂTIMENT DURABLE EXCELLENT  
**HQE** EXPLOITATION OUTSTANDING

**-43%**  
DECREASE IN ENERGY CONSUMPTION BETWEEN 2018 & 2024

CB21 tower – La Défense (68,000 m<sup>2</sup>)

**CB21**  
In front of the Metro **M1**  
Esplanade de la Défense



1

OPPORTUNISTIC ACQUISITION OF THE  
**25% MINORITY STAKE IN THE TOWER**

**<€3,000/m<sup>2</sup>**  
Attractive  
price

**€45m**  
Immediate  
value creation

**~10%**  
Target yield

2

**LAUNCH OF A REDEVELOPMENT PROGRAM**  
FOLLOWING THE MAIN TENANT DEPARTURE

**44,000 M<sup>2</sup> TO RELET WITH A DUAL STRATEGY**

**10,000 m<sup>2</sup>**

To be re-let as is

**6,000 m<sup>2</sup>**  
already relet

**34,000 m<sup>2</sup>**

**Refurbishment program**

Medium floors (40%)  
**€400/m<sup>2</sup>**  
target rent

Upper floors (60%)  
**€550/m<sup>2</sup>**  
target rent

**~€60m**  
CAPEX

**6.7%**  
YOC



# CAPITALIZE ON THE MARKET MOMENTUM IN CBD OFFICES IN MILAN



## MILAN offices portfolio

A SIGNIFICANT RESERVE FOR VALUE CREATION

**€2.3bn**  
portfolio  
(Group share)

**38**  
assets

**~€4,700/m<sup>2</sup>**  
average value

**98%**  
occupancy rate

**~€300/m<sup>2</sup>**  
average rent

**>+20%**  
average rental uplift  
2023/2025

H1 2025 DELIVERY

## Corte Italia – Milan CBD



**12,100 m<sup>2</sup>**  
SURFACE

**100%**  
PRE-LET

**€125m**  
COST

**6%**  
YOC

**24%**  
VALUE CREATION  
ALREADY ACHIEVED

## NEW DEAL IN 2025

### Via Parini 6 – Milan CBD<sup>(1)</sup>

A value-adding refurbishment

- ✓ **6,000 m<sup>2</sup> mixed-used building**, fully let to Fibercop
- ✓ Located in a **prime location**, in **Porta Nuova CBD**
- ✓ **Significantly under-rented**, with **strong reversion potential** post-refurbishment
- ✓ In 2025, Covivio and FiberCop have signed an **agreement for the release of 4,700 m<sup>2</sup> on the asset**.



**>20%**  
VALUE  
CREATION

CAPEX  
**€15m**

TOTAL COST<sup>(2)</sup>  
**€53m**

REVERSION  
**>+150%**

YIELD IN COST  
**>6%**

DELIVERY  
**2027**



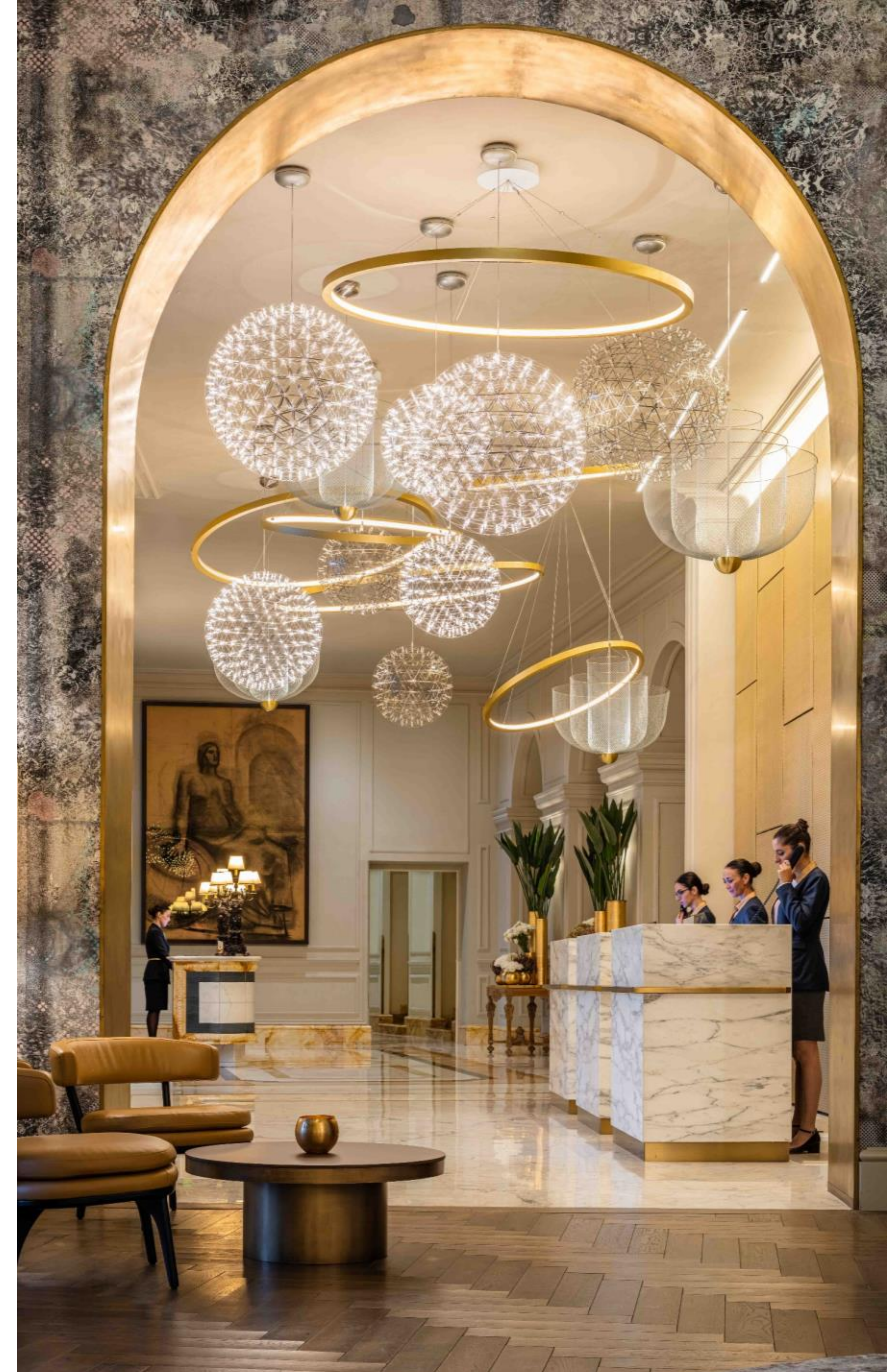
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1 | Portfolio value growth and further quality improvement

2 | Take advantage of market momentum in offices

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4 | Extract value in German residential



Anantara Palazzo Naiadi – Rome

# UNLOCKING FURTHER VALUE IN HOTELS

ASSET SWAP WITH ESSENDI\* **IS STARTING TO BEAR FRUITS**

## ASSET SWAP WITH ESSENDI

Deal realized at end-2024

Full consolidation of 43  
OpCos from Essendi



**TODAY**

**€1.4bn<sup>(1)</sup>**

Consolidated portfolio  
value (100%)

Setting up a **new  
management for  
hotels**

Capex program on  
selected assets  
**>20% yield on  
capex**

**SOLID PERFORMANCES  
POST-DEAL**

**+11%**

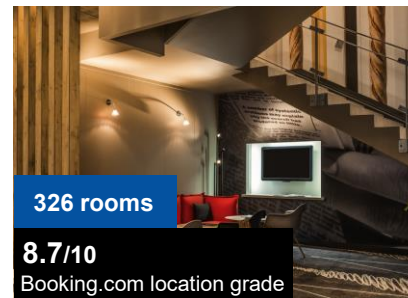
EBITDA INCREASE  
Year-on-year, in H1 2025



**+10%**

VALUE GROWTH  
in H1 2025

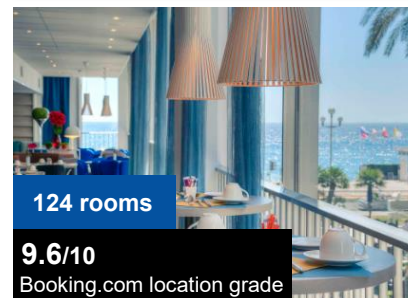
## PROGRESS ON ASSET MANAGEMENT WORKS



**Ibis Montmartre \*\*\***  
A prime location in Paris

Franchise with an **international brand** to  
change customer mix and increase RevPAR

Full refurbishment



**Mercure Nice \*\*\*\***  
A flagship asset in a strategic location

Asset now managed by **WiZiU**, together  
with the adjacent **Méridien Nice**

Significant potential to create new synergies

Refurbishment and creation of new rooms

VALUE  
(100%)  
**€144m<sup>(2)</sup>**

CAPEX  
(100%)  
**€32m<sup>(3)</sup>**

YIELD  
ON CAPEX  
**>20%**

VALUE  
CREATION  
**>45%**



# UNLOCKING FURTHER VALUE IN HOTELS

FROM MANAGEMENT CONTRACT TO LEASE, TO DRIVE ADDITIONAL REVENUE GROWTH

PULLMAN ROISSY CDG



SURFACE

**16,500 M<sup>2</sup>**

NUMBER OF ROOMS

**305**

BOOKING.COM  
LOCATION GRADE

**9.0/10**



## A HIGH-QUALITY HOTEL IN A STRATEGIC LOCATION

- ✓ **Acquired in 2014**, full ownership with a management contract with Accor
- ✓ **Ideally located** just few minutes from the CDG airport terminals
- ✓ **Excellent asset visibility & premium services**

## CONTEXT

Weak performance of the asset, with **< 15% EBITDA Margin**

## Change from Management Contract to Lease

### 12-year lease

signed with **Radisson Hotel Group** (Minimum Guaranteed Rent + Turnover rent)

FROM 2026

**>+50%**  
Revenue  
growth

**>25%**  
Value  
creation



# ROUGHLY €300M OF OPERATIONS SECURED OVER THE SEMESTER

## Accelerate on offices to hotels conversion to extract further growth potential

**Increasing demand for hotels** in the Eastern Paris, Boulogne and Italy

**Favorable local context** with assets located in vibrant districts with proximity to cultural and tourist hubs

### 4 IDENTIFIED PROJECTS IN FRANCE AND ITALY

**~600**

Rooms

**€240m<sup>(1)</sup>**

Total cost

**€110m<sup>(2)</sup>**

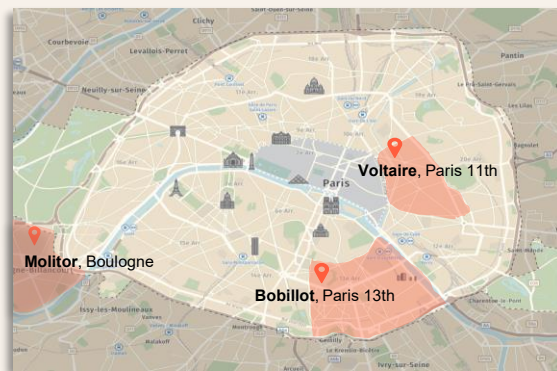
Capex

**>6%**

Yield on Cost

**2027-2028**

Delivery



+

**1 project in Italy (Bologne)**

## Increased participation in Covivio Hotels

**€42m**

Group share

### Reinforcement in Covivio Hotels

Thanks to the subscription to **2024 scrip dividend**

### EQUITY STAKE INTO COVIVIO HOTELS

FROM  
**52.5%**  
END-2024

TO

**53.2%**  
TODAY

## Support our tenant's growth in Southern Europe

Acquisition of a **turnkey B&B Hotel project (3\*)** in Porto

Located in the **dynamic Boavista district**, 20 min far from the airport



**176 rooms**

**B&B Hotel project – Porto**

**15-year**

Lease signed with **B&B**

**€15m**

Cost

**~6%**

Yield

**H2 2025**

Delivery

# KEY ACHIEVEMENTS OF THE FIRST SEMESTER

1 | Portfolio value growth and further quality improvement

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# GERMAN RESIDENTIAL – A PRIME AND WELL-LOCATED PORTFOLIO

Covivio is active in German Residential through its **61.7% subsidiary** alongside long-term investors

**A prime and sizeable residential portfolio**

**€7.6bn**

Value 100%

**€4.8bn**

Group share

**41,007**

Units

**A portfolio mostly exposed to A-cities**

**100%**

in metropolitan areas  
>1 million inhabitants

**90%**

in cities  
> 500k inhabitants

**Unique positioning in Berlin**

**€2.8bn**

Value  
Group share

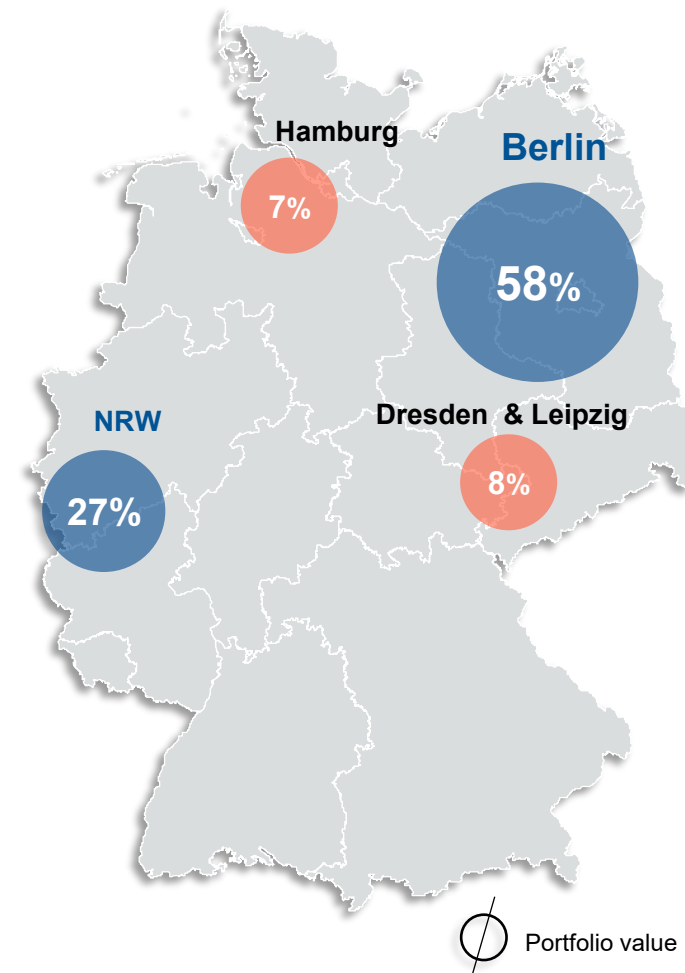
**58%**

Of the portfolio  
value

**68%**

Built before  
1950

## PORTFOLIO AT END-JUNE 2025



# GERMAN RESIDENTIAL – 4 MAIN PILLARS FOR VALUE CREATION

## CAPTURE HIGH REVERSION

**+24%**

Reversion captured  
on reletting  
in H1 2025 in Germany

Of which

**+36%**  
In Berlin

## PURSUE PROFITABLE MODERNIZATIONS

**€37m<sup>(1)</sup>**

Modernization Capex  
Invested in H1 2025

With

**~7%**  
Yield on Capex

## CRISTALIZE VALUE THROUGH PRIVATIZATIONS

**77**

Units sold  
in H1 2025

**€30m<sup>(2)</sup>**

Price

**35%**

Margin

**<2%**  
Exit yield

## OPTIMIZE OUR LAND BANKS WITH BUILD- TO-SELL PROJECTS

1 DELIVERY IN H1 2025

**€28m<sup>(3)</sup>**

Total Cost

**+20%**

Margin



2 NEW COMMITMENTS IN BERLIN



**58**  
Units

**€22m<sup>(4)</sup>**  
Total cost

**~15%**  
Target margin



## III. INCREASING OPERATING PERFORMANCE

---

Schlossstrasse – Berlin

# H1 2025 REVENUES: +9% AT CURRENT SCOPE / +5% LIKE-FOR-LIKE

H1 2025, in € million	Revenue H1 2024	Revenue H1 2025	Revenue H1 2025	% 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	155.2	198.1	169.1	+8.9%	+4.7%	95.5%	4.9
HOTELS	75.9	171.9	87.0	+14.6%	+5.3%	100.0% <sup>(1)</sup>	10.7
GERMANY RESIDENTIAL	94.8	156.7	99.4	+4.8%	+4.8%	99.0%	n.a.
Non-strategic	0.8	0.5	0.3	-65.7%	+1.8%	n.a.	7.9
<b>TOTAL</b>	<b>326.8</b>	<b>527.2</b>	<b>355.7</b>	<b>+8.9%</b>	<b>+4.9%</b>	<b>97.3%</b>	<b>6.3</b>

**+8.9%**

AT CURRENT SCOPE

- ❑ Strong Like-for-like growth
- ❑ Reinforcement in hotels in 2024
- ❑ Acquisition of minority stake in CB21

**+4.9%**

LIKE-FOR-LIKE

**+2.3%**

INDEXATION

**+2.0%**

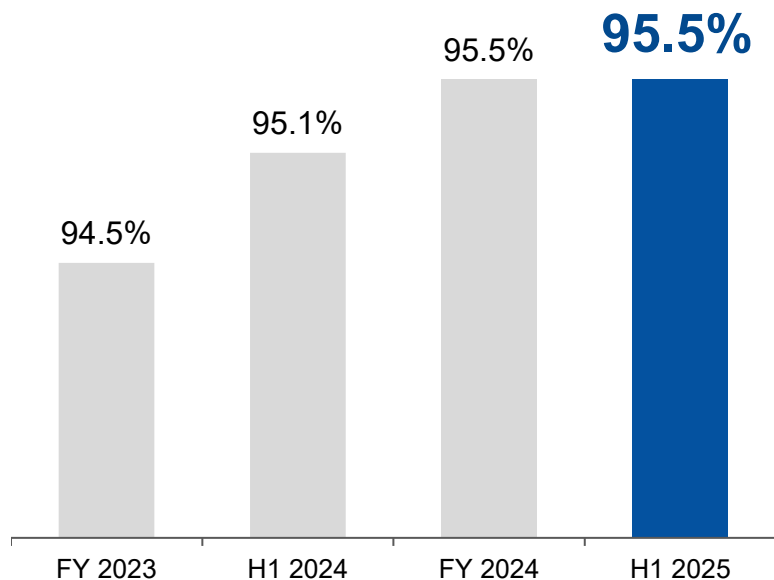
RENTAL UPLIFT  
& OCCUPANCY

**+0.6%**

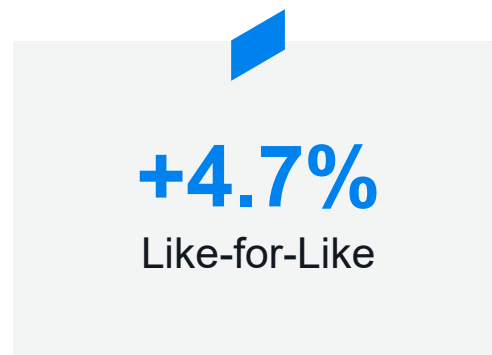
VARIABLE  
REVENUES HOTELS

# OFFICES – MAINTAINED HIGH OCCUPANCY AND REVENUE UP +9%

## MAINTAINED OCCUPANCY AT HIGH LEVELS



## STRONG LIKE-FOR-LIKE RENT GROWTH



**+2.6pts**

INDEXATION

**+1.8pts**

OCCUPANCY

**+0.3pt**

REVERSION

Significant  
rent growth at  
current scope

**+8.9%**

IN H1 2025

Mostly due to like-for-like and the acquisition of minority stake in the CB21 tower

# HOTELS – +14.6% REVENUE GROWTH, OF WHICH +5.3% LIKE-FOR-LIKE

Maintained  
strong  
like-for-like  
revenue growth

**+5.3%**

Like-for-like revenue  
growth in H1 2025

Vs. **+2.5%** RevPAR  
Growth in Europe  
at end-May 2025

**+3.6%**

LIKE-FOR-LIKE

**FIXED LEASES**

56% OF HOTELS REVENUES

Benefitting from  
indexation

**+8.5%**

LIKE-FOR-LIKE

**VARIABLE REVENUES**

44% OF HOTELS REVENUES

High performance in  
France and Southern  
Europe

Success of new  
consolidated  
operating  
companies

**+11%**

EBITDA VS. 2024

For new consolidated operating  
properties (Essendi asset swap signed  
in 2024, excluded from Like-for-like)



Significant  
revenue  
growth at  
current scope

**+14.6%**

IN H1 2025

Increased stake in Covivio  
Hotels in 2024 and H1 2025

**COVIVIO'S EQUITY STAKE INTO COVIVIO HOTELS**

**43.9%**

END-2023

**52.5%**

APRIL 2024

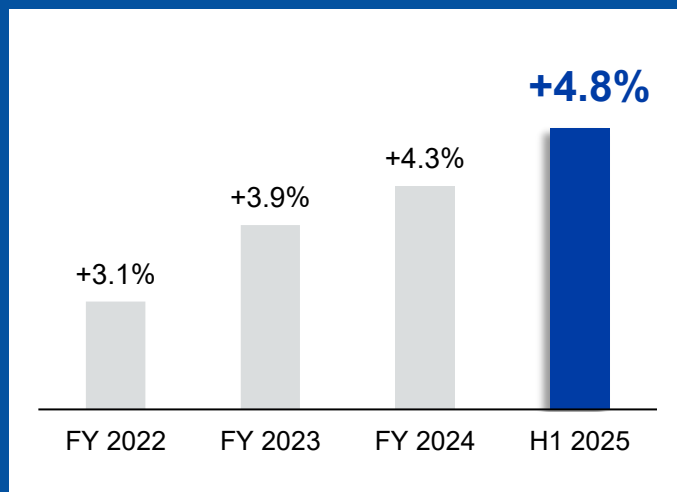
**53.2%**

TODAY



# GERMAN RESIDENTIAL – ACCELERATED RENTAL GROWTH

## Increasing like-for-like rental growth



+2.4%

INDEXATION

+1.5%

MODERNIZATIONS

+1.1%

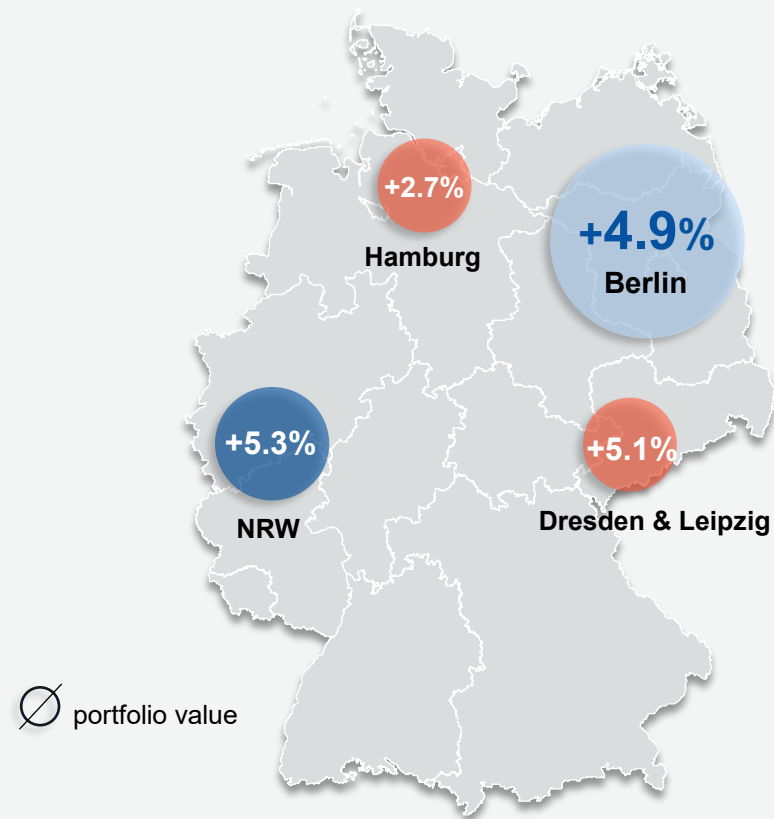
REVERSION

(0.2)% of Vacancy effect  
linked to future privatizations

Structural  
low vacancy rate

99%  
OCCUPANCY

## STRONG PERFORMANCES IN ALL GEOGRAPHIES



## IV. GROWING FINANCIAL RESULTS

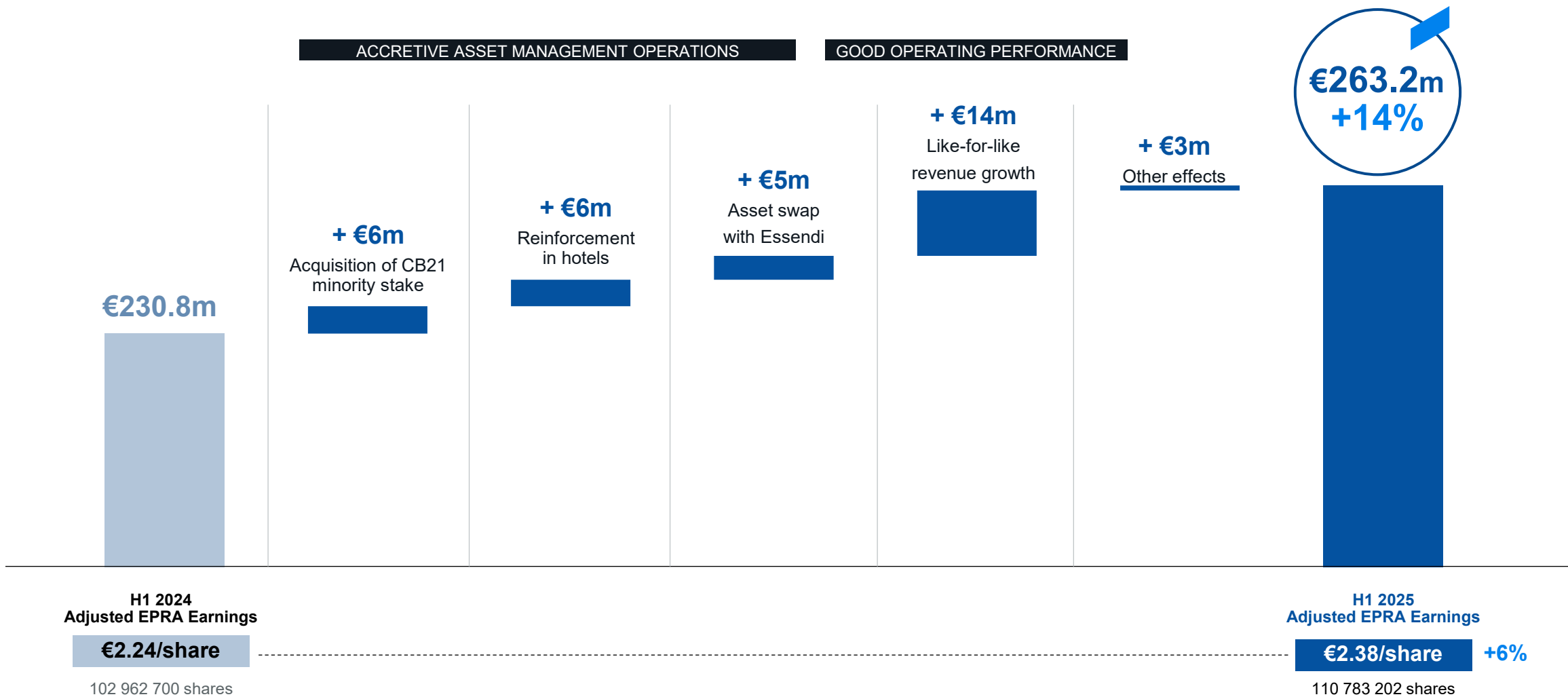
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# H1 2025 RECURRING NET RESULT: +6% YEAR-ON-YEAR AT €2.38/SHARE

In € million, Group share	H1 2024	H1 2025	Change %	
Net rental income	284.9	301.1		
EBITDA from hotel operating activities	15.7	30.6		
Result of other activities	17.2	17.5		
Asset Management revenues	12.9	13.3		
<b>Net revenue</b>	<b>330.7</b>	<b>362.5</b>	<b>+10%</b>	Increased revenue driven by good operating activity and reinforcement in hotels
Operating costs	-51.5	-53.3		Increase linked with asset swap in hotels in 2024
Depreciations & Amortizations	-3.0	-0.2		
<b>Operating income</b>	<b>276.2</b>	<b>309.1</b>	<b>+12%</b>	
<i>Operating margin</i>	<i>83.5%</i>	<i>85.3%</i>		Improved operating margin
Cost of net financial debt & Other	-48.6	-46.3		Lower average debt volume
Share in earnings of affiliates	9.6	10.0		
Corporate income tax	-6.3	-9.6		Higher share of operating hotels
<b>Adjusted EPRA EARNINGS</b>	<b>230.8</b>	<b>263.2</b>	<b>+14%</b>	
Average number of shares	102,962,700	110,783,202		New shares created in 2024 with scrip dividend and contribution in kind in hotels
<b>Adjusted EPRA EARNINGS per share</b>	<b>2.24</b>	<b>2.38</b>	<b>+6%</b>	
<b>Net result</b>	<b>-8.4</b>	<b>341.4</b>		Positive asset fair value changes



# H1 2025 RECURRING NET RESULT: +6% YEAR-ON-YEAR AT €2.38/SHARE



# MAINTAINED FINANCIAL DISCIPLINE

€719m<sup>(1)</sup>

SECURED FINANCING IN H1 2025

€500m

First EU Green bond issued

(9-year maturity and +135bps spread vs. mid-swap)

3.6% COUPON



3% EFFECTIVE COST

thanks to hedging instruments

€219m

Mortgages and credit lines

(+102bps average spread vs. mid-swap)  
9-year maturity on average

## HEALTHY DEBT METRICS

DESPITE FULL DIVIDEND PAYMENT DURING THE FIRST SEMESTER

Maintained  
LTV ratio

39.8% > 38.7% considering 50% of dividend

Reduced  
Net Debt / EBITDA

10.7x vs. 11.4x end-2024

Maintained  
Debt Maturity

4.8 years

High  
Liquidity level

€2.3bn

Improved share of debt  
linked to ESG objectives

69% vs. 64% in 2024

BBB+ S&P RATING, STABLE OUTLOOK

Confirmed in May 2025

# EPRA NET TANGIBLE ASSET : +3.5% YEAR-ON-YEAR

+1% OVER 6 MONTHS DESPITE FULL DIVIDEND PAYMENT

		H1 2024	FY 2024	H1 2025	Var. 6m	Var 1Y
<b>EPRA NRV</b> (Net Reinvestment value)	€ million	9,511	9,705	9,829	+1.3%	+3.3%
	Per share	€85.4	€87.1	€88.2	+1.2%	+3.3%
<b>EPRA NTA</b> (Net Tangible Asset)	€ million	8,662	8,896	8,962	+0.8%	+3.5%
	Per share	€77.7	€79.8	€80.4	+0.7%	+3.5%
<b>EPRA NDV</b> (Net Disposal Value)	€ million	8,668	8,686	8,695	+0.1%	+0.3%
	Per share	€77.8	€78.0	€78.0	+0.1%	+0.3%
Number of shares		111,407,445	111,407,666	111,443,009		

## MAIN IMPACTS

- Negative impact from full dividend distribution during the first semester
- + Increasing recurring net result
- + Positive changes in fair value
- + Capital gains on acquisitions



## V. KEY TAKEAWAYS AND GUIDANCE

Beige – Paris CBD

# KEY TAKEAWAYS AND GUIDANCE

**Strong operating performance**  
+5% Like-for-like revenue growth

**Better financing conditions**

**Acquisition of minority stake in CB21**



## UPGRADED GUIDANCE BY +4%

**2025 recurring net result**  
(Adjusted EPRA Earnings)

**€515m**

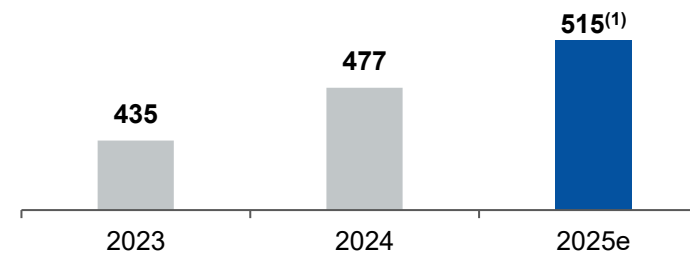
**+8% YoY**

**€4.64/sh**

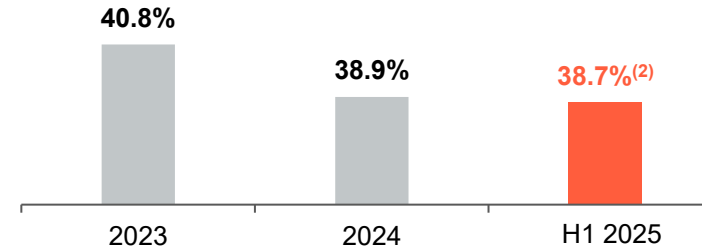
**+4% YoY**

## A REGULAR INCREASE IN EARNINGS WHILE IMPROVING DEBT METRICS

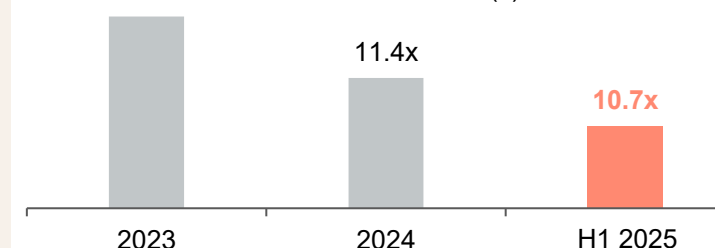
Adjusted EPRA Earnings (€m)



LTV Including Duties (%)



Net Debt / EBITDA (x)



## KEY UPCOMING EVENTS



**Q3 2025 activity**

**22<sup>nd</sup> October 2025**



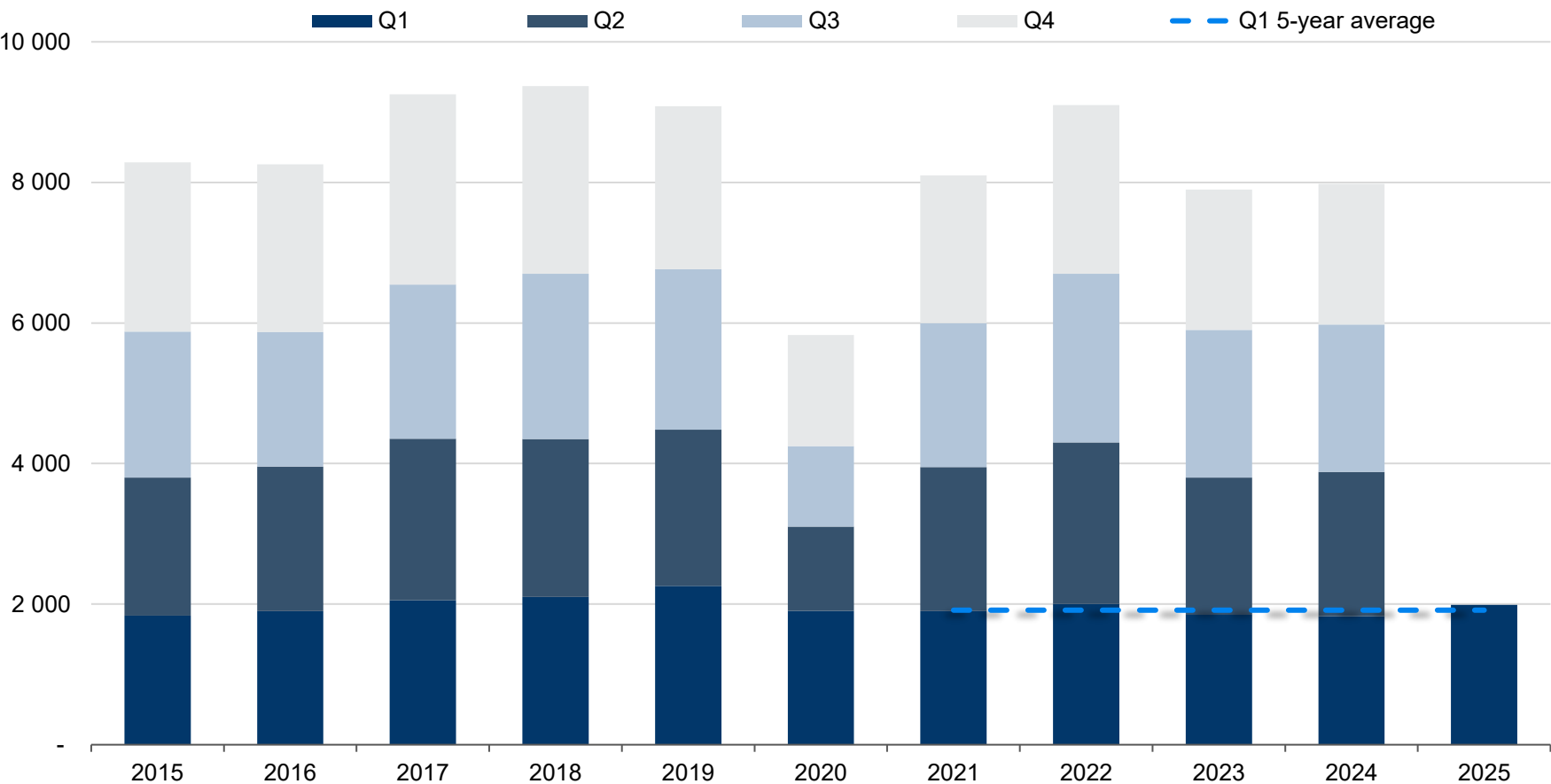
## APPENDIX

1. REAL ESTATE MARKETS
2. COVIVIO'S PORTFOLIO AND STRATEGY
3. ESG PERFORMANCE
4. COMMITTED PIPELINE
5. MANAGED PIPELINE
6. FINANCIAL & OPERATIONAL KEY PERFORMANCE INDICATORS

# EUROPEAN OFFICES – SLIGHT RECOVERY IN TAKE-UP

## INCREASING TAKE-UP IN EUROPEAN OFFICES SEGMENT

Year-on-year European office take-up evolution since 2015, in 000' m²



## H1 2025 DATA



### GREATER PARIS

**768,400 m²**

-12% year-on-year



### MILAN

**190,000 m²**

+10% year-on-year



### TOP 6 GERMANY

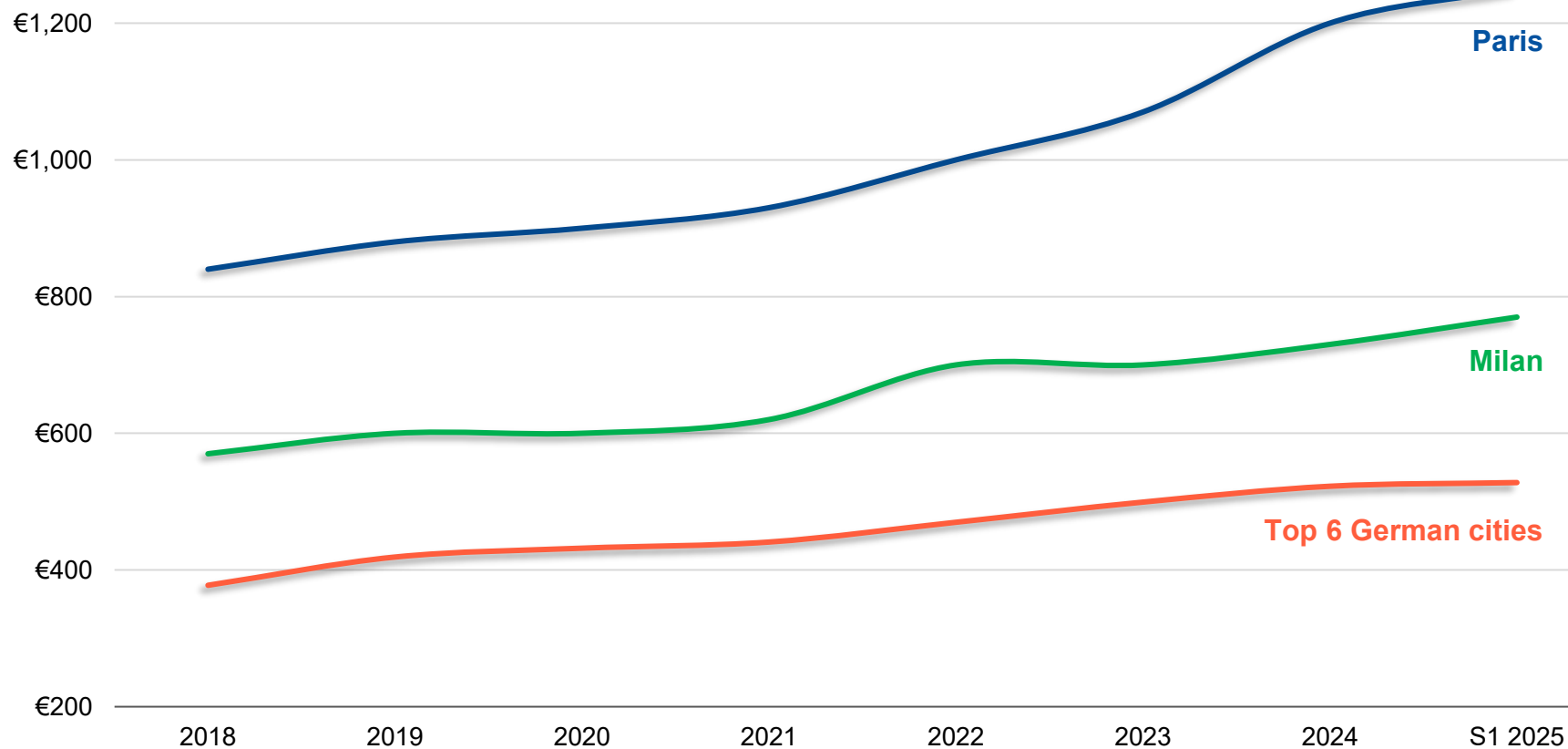
**1,295,900 m²**

+18% year-on-year

# EUROPEAN OFFICES – INCREASING PRIME RENTS

## INCREASING PRIME RENTS IN EUROPE

Prime rents evolution since 2015  
(in € / m<sup>2</sup> / year)



## H1 2025 DATA



PARIS

**€1,250/m<sup>2</sup>**

**+17% year-on-year**



MILAN

**€770/m<sup>2</sup>**

**+10% year-on-year**



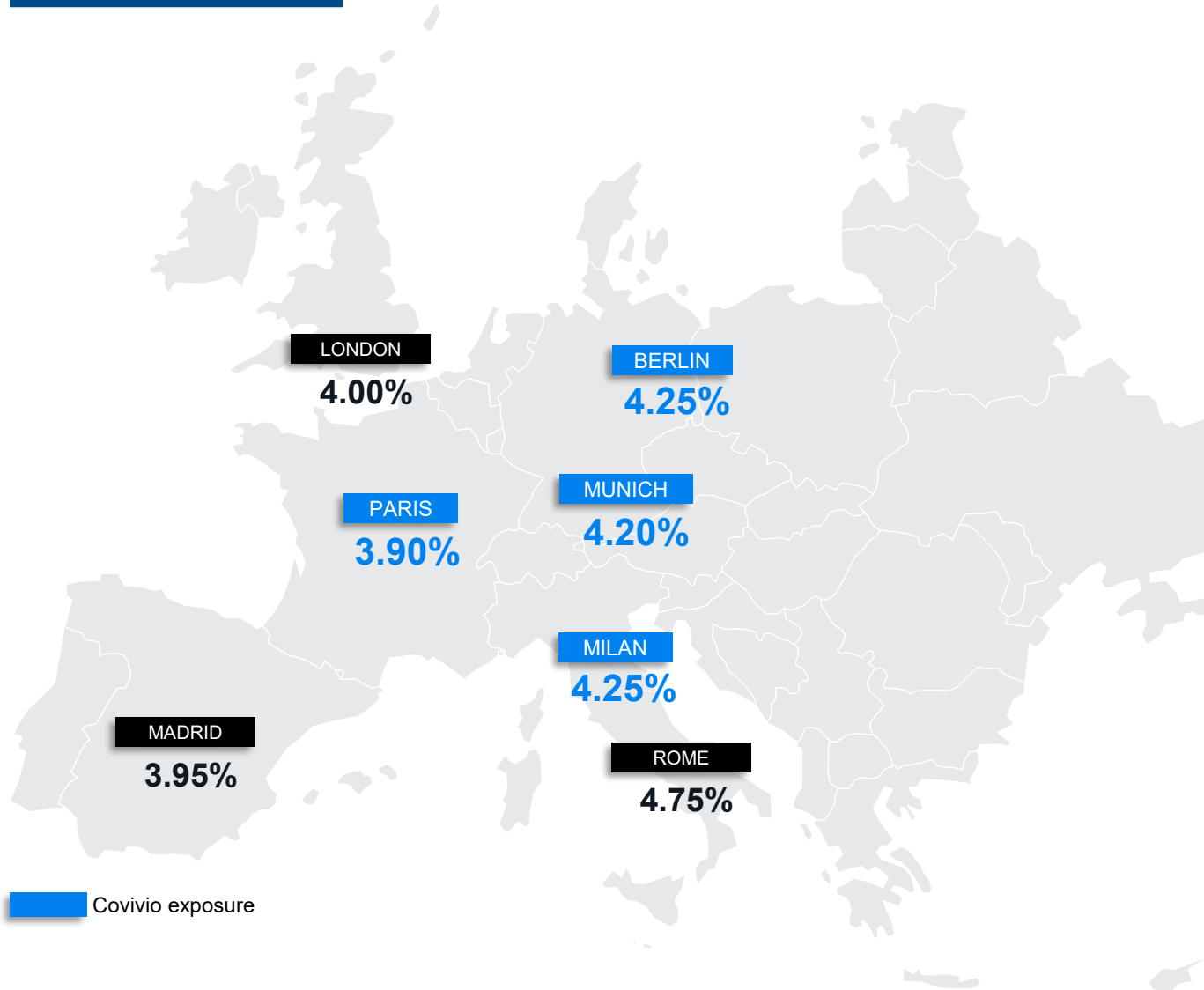
TOP 6 GERMANY


**€528/m<sup>2</sup>**

**+6% year-on-year**



# OFFICES - PRIME YIELDS ARE STARTING TO DECREASE IN H1 2025



Since Peak-to-through (end-June 2025 vs. H1 2022)			6 months change
 Berlin	+170 bps	Stable	
 Munich	+160 bps	Stable	
 Paris	+120 bps	-10bps	
 Milan	+125 bps	Stable	
 London	+50 bps	Stable	

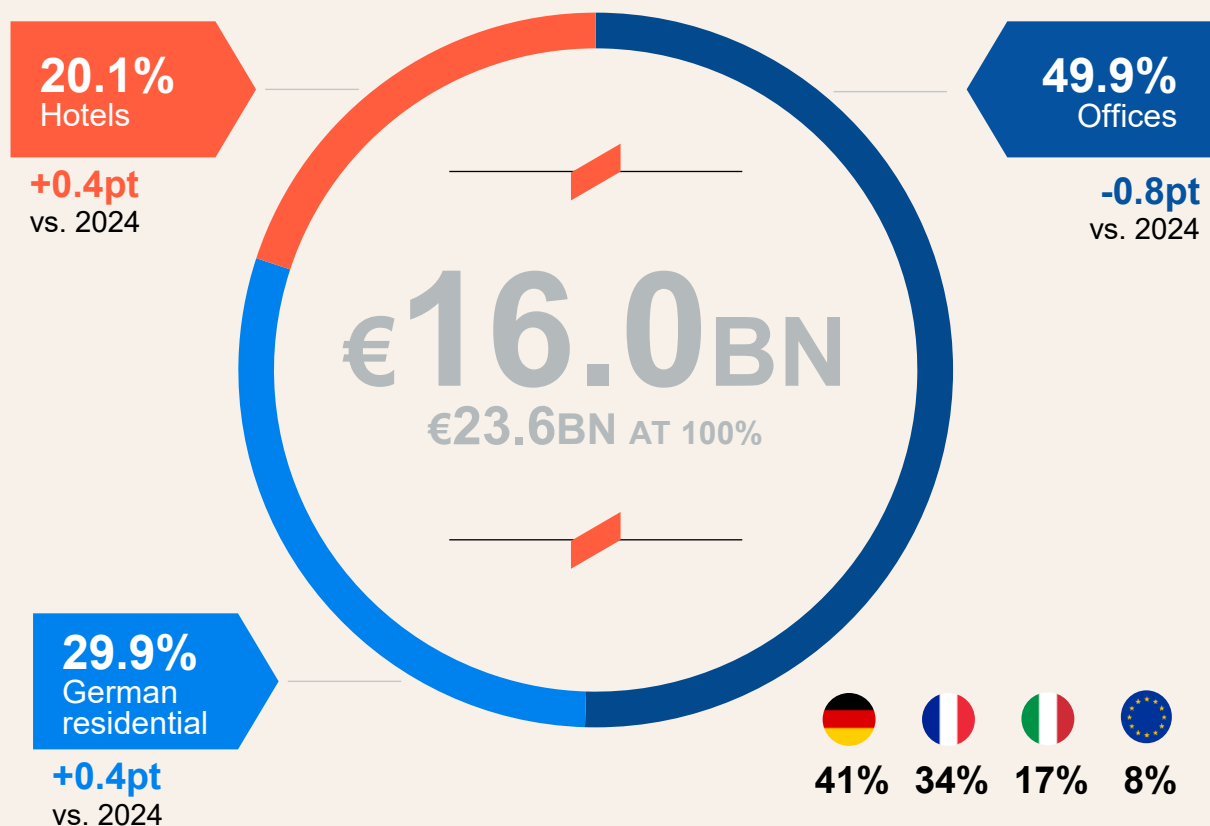
Source: BNP Paribas Real Estate

## APPENDIX

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# COVIVIO'S PORTFOLIO - UNIQUE, IRREPLICABLE, AND DIVERSIFIED

## Portfolio breakdown by value



OFFICES

- 95% in city centers and major business hubs
- High occupancy rate: 95.5%
- +16% reversion captured in city centers



GERMANY  
RESIDENTIAL

- 58% in Berlin & 27% in NRW
- High-end of the housing market
- High reversion & privatization potential



HOTELS

- Prime locations: 8.9/10 Booking.com rating
- Reasonable effort rate: ~60%
- Strong growth potential through asset management and long-term market trends



# MAINTAINED HIGH PORTFOLIO QUALITY



HOTELS

**90%**

of our portfolio located in  
**Major European touristic destinations**

**98%**

Certified portfolio

**8.9/10**

**Booking.com** location grade



OFFICES

**70%**

of our portfolio located in  
**European City-centers**

**98%**

Certified portfolio

**72%**

**>= Very Good**



GERMAN RESIDENTIAL

**100%**

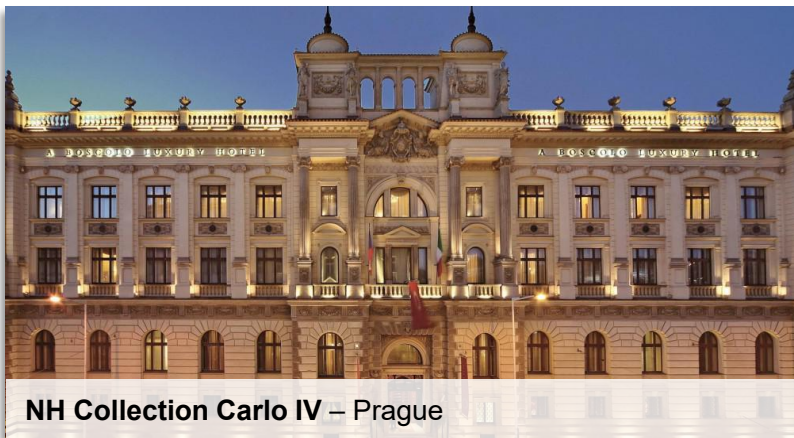
of our portfolio located in  
**German A-Cities<sup>(1)</sup>**

**58%**

Portfolio in **Berlin**

**60%**

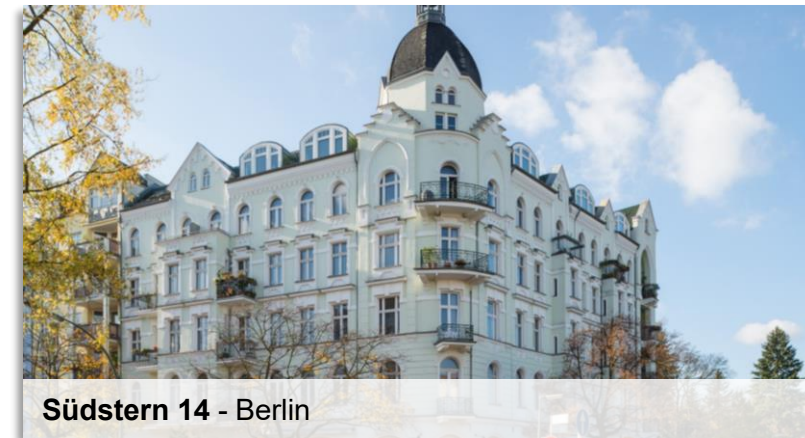
**EPC =D or better**



NH Collection Carlo IV – Prague



21 Goujon – Paris CBD



Südsterne 14 - Berlin



# VALUES AT END-JUNE 2025: +1.5% LIKE-FOR-LIKE

	2024 value Group share	H1 2025 value 100%	H1 2025 value Group share	Change at current scope	6 Months LfL change	2024 yield	H1 2025 yield
City – centers	5,536	6,244	5,564	+0.5%	+1.0%	5.0%	5.1%
Major business hubs	1,916	2,736	2,048	+6.9%	-0.8%	7.1%	7.1%
Non-core	432	423	386	-10.6%	-2.2%	8.5%	9.2%
<b>Offices</b>	<b>7,884</b>	<b>9,403</b>	<b>7,998</b>	<b>+1.4%</b>	<b>+0.4%</b>	<b>5.8%</b>	<b>5.9%</b>
<b>German residential</b>	<b>4,587</b>	<b>7,565</b>	<b>4,795</b>	<b>+4.5%</b>	<b>+3.1%</b>	<b>4.3%</b>	<b>4.2%</b>
<b>Hotels</b>	<b>3,059</b>	<b>6,591</b>	<b>3,222</b>	<b>+5.3%</b>	<b>+2.1%</b>	<b>6.4%</b>	<b>6.4%</b>
<b>TOTAL STRATEGIC ACTIVITIES</b>	<b>15,530</b>	<b>23,559</b>	<b>16,015</b>	<b>+3.1%</b>	<b>+1.5%</b>	<b>5.4%</b>	<b>5.4%</b>
Non-strategic	26	41	24	-5.7%	+4.7%	n.a	n.a
<b>TOTAL PORTFOLIO</b>	<b>15,556</b>	<b>23,600</b>	<b>16,039</b>	<b>+3.1%</b>	<b>+1.5%</b>	<b>5.4%</b>	<b>5.4%</b>

# OFFICES STRATEGIC SPLIT – 70% IN CITY-CENTERS AT END-JUNE 2025

25%

## CORE ASSETS IN MAJOR BUSINESS HUBS

High-yield and high-quality assets, with long-term leases, prime tenants and located in top business areas

94.2% Occupancy rate

5.8Y WALB

7.1% Yield

5%

## NON-CORE ASSETS

Secondary assets outside city-centers, to be sold or transformed into residential

€8.0BN  
€9.4BN AT 100%

70%

## CORE ASSETS IN CITY-CENTERS

In the heart of Major European capitals, with significant revenue growth potential

98.0% Occupancy rate

4.7Y WALB

5.1% Yield

# HOTELS – A LEADING PORTFOLIO IN EUROPE

€6.6BN

VALUE  
AT 100%

€3.2BN

VALUE  
(GROUP SHARE)

277

HOTELS

38,354

ROOMS

11

EUROPEAN  
COUNTRIES

Leader among  
European hotel investors

- ❑ #1 hotel platform
- ❑ Pioneer in hotel real estate since 2005

A diversified portfolio

GEOGRAPHY

CONTRACT TYPE

SEGMENTS

OPERATORS

Prime locations

8.9/10

average Booking.com  
location grade

91%

located in major  
tourist destinations

Fully integrated platform

ACQUISITIONS

ASSET MANAGEMENT

DEVELOPMENT

HOTELS OPERATION

Key partner  
of hotel operators



2 main pillars for  
portfolio growth

59%  
leases

41%  
operating properties



# HOTEL LEASE PROPERTIES – 59% OF THE PORTFOLIO

€1.9bn  
VALUE  
(GROUP SHARE)

10.7y  
WALB

8.7/10  
BOOKING.COM  
LOCATION RATING

57%  
EFFORT RATE

- ✓ Resiliency thanks to **sustainable effort rates**
- ✓ Growth through **indexation + variable component** in some leases
- ✓ Support operators' **growth plans**
- ✓ Asset management opportunities by **financing capex at accretive yields (8-10%)**

Selected examples  
24% of Leased Properties



Kimpton Fitzroy – London



Anantara Palazzo Naiadi – Rome



Eurostar Grand Marina – Barcelona



B&B Porte des Lilas - Paris



Kimpton Charlotte Square – Edinburg



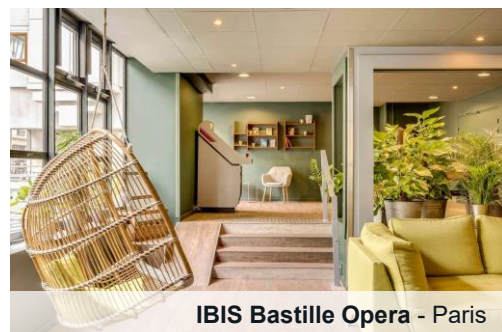
NY Palace – Budapest



Barcelo Torre - Madrid



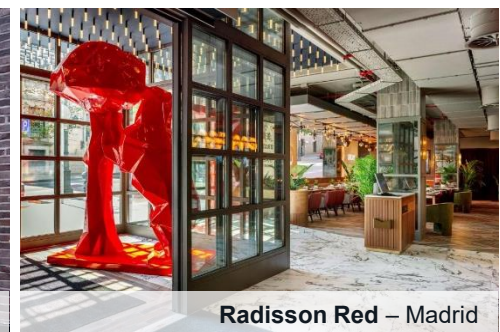
Club Med Da Balaia – Albufeira, Portugal



IBIS Bastille Opera - Paris



NH Amsterdam Centre



Radisson Red – Madrid



# HOTEL OPERATING PROPERTIES – 41% OF THE PORTFOLIO

€1.3bn  
VALUE  
(GROUP SHARE)

9.2/10  
BOOKING.COM  
LOCATION RATING

30%  
AVERAGE EBITDA  
MARGIN

- ✓ Full exposure to **market growth**
- ✓ **Flexibility / optionality** regarding **management** thanks to shorter contracts

Strong **repositioning opportunities**:

- ✓ Change of **brands and/or operator**
- ✓ **Refurbishments** at high capex yields (>20%)

Selected examples  
33% of Operating Properties



Parkinn Alexanderplatz – Berlin



Mercure Tour Eiffel – Paris



Westin Grand - Berlin



Ibis Cambronne – Paris



Novotel – Bruges



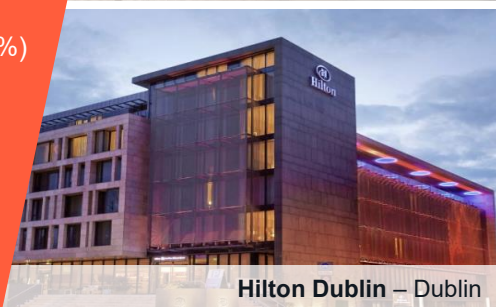
Le Méridien – Nice



Pullman Roissy – Paris CDC airport



Grand Hôtel Bellevue – Lille



Hilton Dublin – Dublin



Radisson Blu – Leipzig



The Milner - York



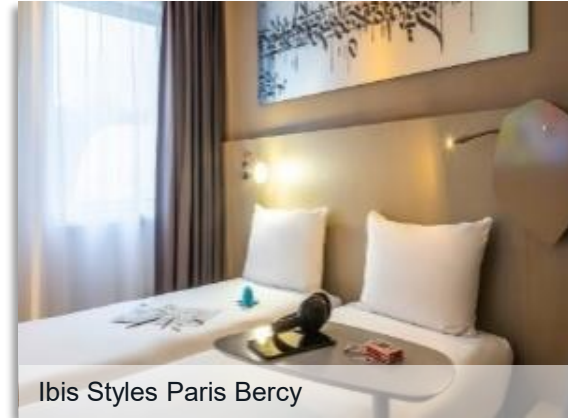
Novotel Grand Place – Brussels



# HOTEL OPERATING PROPERTIES – MAIN ASSETS CONSOLIDATED IN 2024

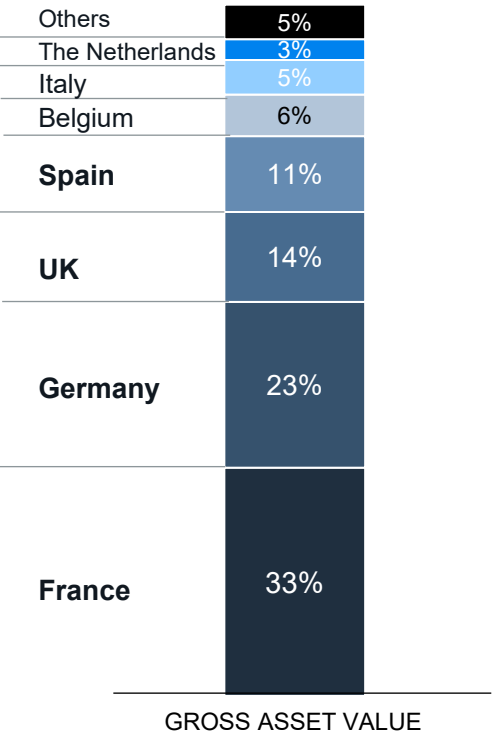
ASSET SWAP WITH ESSENDI

Top 8 OpCos acquired / 75% of total

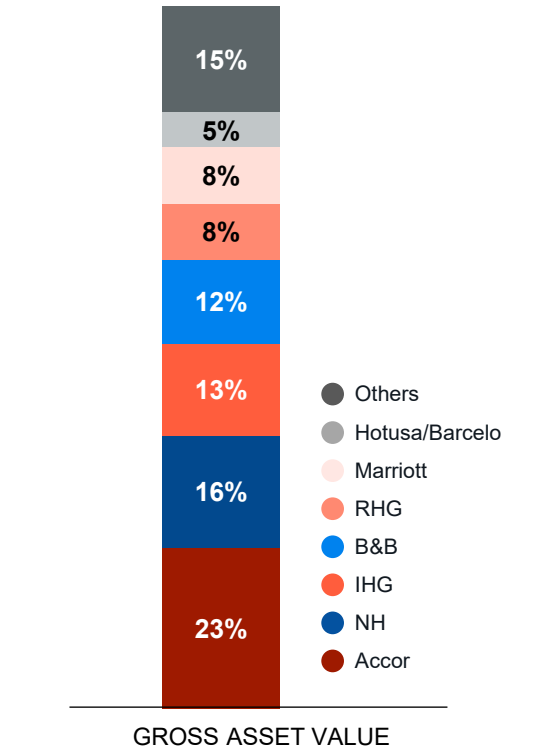


# HOTELS PORTFOLIO – DIVERSIFIED AND TRANSFORMED OVER THE YEARS

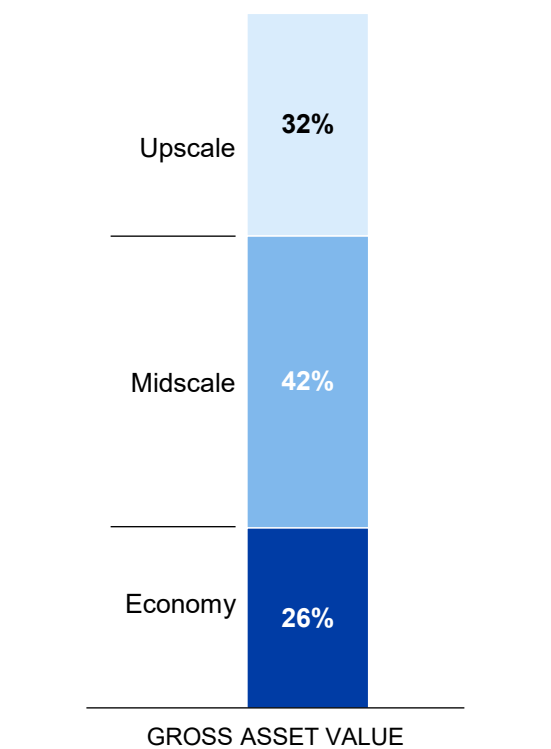
A PORTFOLIO EXPOSED TO  
MAJOR EUROPEAN MARKETS



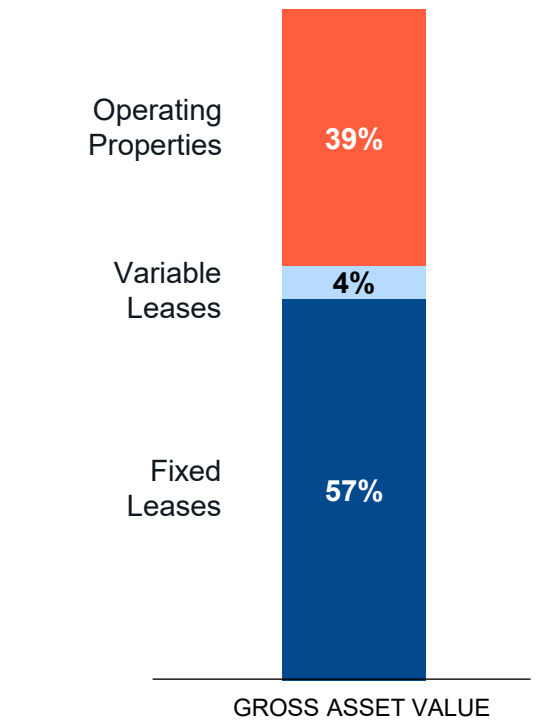
A PORTFOLIO BRANDED TO  
TOP HOTEL OPERATORS



A DIVERSIFIED PORTFOLIO  
IN TERMS OF SEGMENTS



A DIVERSIFIED PORTFOLIO  
IN TERMS OF CONTRACT TYPES



# HOTELS PORTFOLIO: 91% IN MAJOR EUROPEAN DESTINATIONS

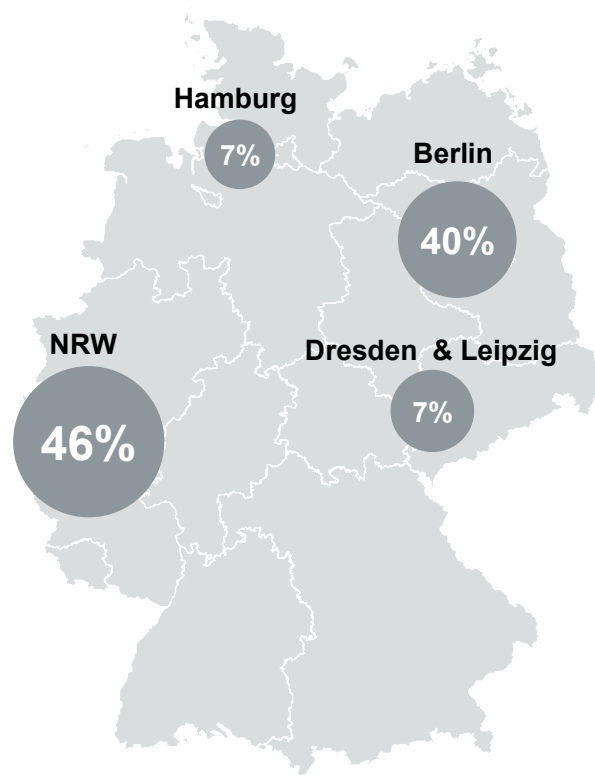
(In € million. Excluding Duties)	Value 2024 100%	Value 2024 Group share	Value H1 2025 100%	Value H1 2025 Group share	LfL <sup>1</sup> change	Yield 2024	Yield H1 2025	% of total value
France	1,283	444	1,233	428	+0.7%	6.0%	6.2%	13%
Paris	364	139	364	141				4%
Greater Paris (excl. Paris)	385	113	372	111				3%
Major regional cities	258	91	218	73				2%
Other cities	276	101	279	104				3%
Germany	584	301	583	305	-0.1%	5.7%	5.9%	9%
Frankfurt	69	35	68	35				1%
Munich	46	24	46	24				1%
Berlin	61	32	62	32				1%
Other cities	408	211	407	213				7%
Belgium	121	64	120	64	-1.2%	8.5%	9.0%	2%
Brussels	18	10	18	10				0%
Other cities	103	54	102	54				2%
Spain	641	337	663	353	+3.3%	6.2%	6.5%	11%
Madrid	285	149	296	157				5%
Barcelona	151	79	151	80				2%
Other cities	206	108	216	115				4%
UK	712	374	705	375	+2.1%	5.3%	5.5%	12%
Italy	279	147	286	152	+2.6%	6.1%	6.7%	5%
Other countries	426	224	415	221	+0.6%	6.3%	6.5%	7%
<b>Total Lease properties</b>	<b>4,047</b>	<b>1,890</b>	<b>4,006</b>	<b>1,899</b>	<b>+1.4%</b>	<b>6.0%</b>	<b>6.2%</b>	<b>59%</b>
France	1,191	567	1,380	711	+6.1%	7.3%	6.6%	22%
Paris	553	259	682	361				11%
Other cities (Nice, Lille, etc.)	639	308	699	350				11%
Germany	815	406	804	406	-1.6%	6.1%	5.9%	13%
Berlin	593	296	585	295				9%
Dresden & Leipzig	165	82	161	81				3%
Other cities	58	29	58	29				1%
Other countries	385	195	401	206	+2.9%	8.0%	7.6%	6%
<b>Total Operating properties</b>	<b>2,392</b>	<b>1,169</b>	<b>2,585</b>	<b>1,323</b>	<b>+3.1%</b>	<b>7.0%</b>	<b>6.5%</b>	<b>41%</b>
<b>Total Hotels</b>	<b>6,439</b>	<b>3,059</b>	<b>6,591</b>	<b>3,222</b>	<b>+2.1%</b>	<b>6.4%</b>	<b>6.4%</b>	<b>100%</b>



# GERMAN RESIDENTIAL – A PRIME AND WELL-LOCATED PORTFOLIO

Covivio is active on German residential through its **61.7%** subsidiary alongside long-term investors

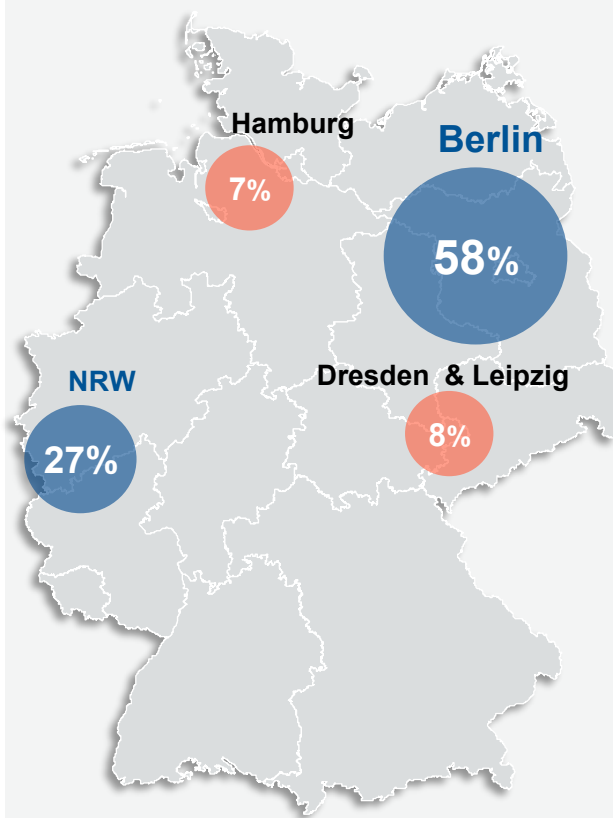
## Portfolio at end-2015



Significant **shift**  
**towards Berlin**



## Portfolio at end-June 2025



VALUE (100%)

**€7.6BN**

VALUE (GROUP SHARE)

**€4.8BN**

UNITS

**41,007**

RENTAL YIELD

**4.2%**

VALUE

**€2,661/m<sup>2</sup>**

% DIVIDED INTO CONDOMINIUM

**47% (o/w 67% in Berlin)**

# BERLIN – A PRIME PORTFOLIO OFFERING HIGH POTENTIAL

PORTFOLIO 100%

€4.4BN

PORTFOLIO  
GROUP SHARE

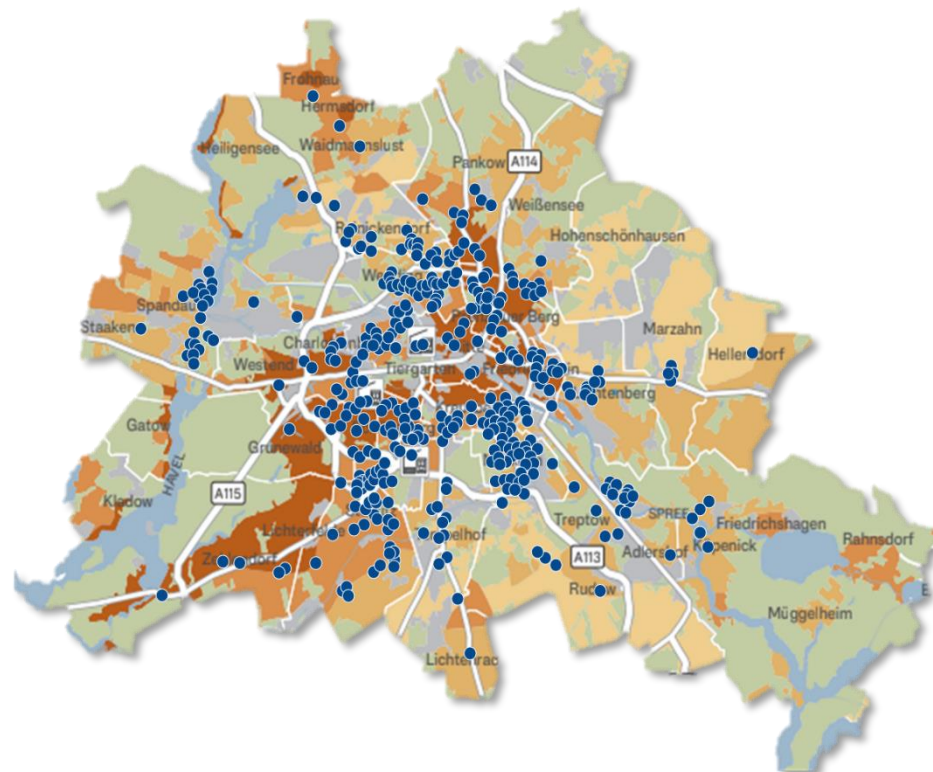
€2.8BN

LFL RENTAL  
GROWTH

+4.9%

RENTAL YIELD

3.8%



70%

Prime & Good  
locations

26%

Average  
locations

4%

Basic  
locations

HIGH QUALITY LOCATIONS WITH  
STRONG UPSIDE POTENTIAL

Average rent  
**well below regulated  
and market rents**

€9.4/m<sup>2</sup>/month

AVERAGE RENT



+ 45%

REVERSIONARY  
POTENTIAL

Portfolio valuation  
**well below  
replacement value**

€3,228/m<sup>2</sup>

VALUE



+ 47%

€4,737/m<sup>2</sup>

ASKING  
PRICE

Sources: Engel & Volkers, Immoscout24

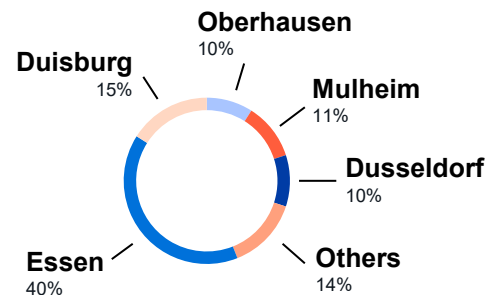
# GERMAN RESIDENTIAL – NRW ASSETS REFOCUSSED ON BEST LOCATIONS

A portfolio in the  
**best performing  
locations** of NRW

VALUE GROUP SHARE **€1.3bn**

UNITS  
**16,511**

RENTAL YIELD  
**5.3%**



Almost **fully let**  
with **increased**  
like-for-like  
rental growth

#### OCCUPANCY RATE

97.7%  
2015

**99.6%** ↑  
H1 2025

#### LIKE-FOR-LIKE RENTS

+1.6%  
2015

**+5.3%** ↑  
H1 2025

**Strong reversion**  
and asset  
management  
potential

€8.1/m<sup>2</sup>/m  
AVERAGE RENT

€1,845/m<sup>2</sup>  
VALUE

**+20%**  
REVERSIONARY POTENTIAL



Margarethenhöhe - Essen



## APPENDIX

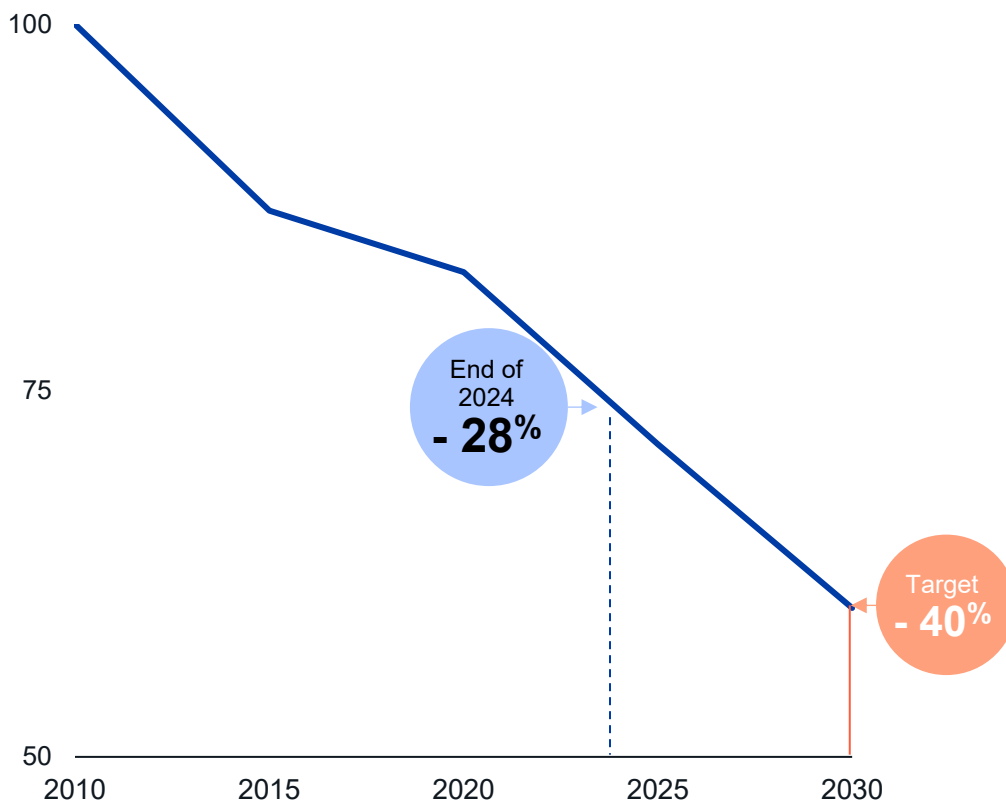
1. REAL ESTATE MARKETS
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# ON TRACK ON OUR CARBON TRAJECTORY

## CARBON TRAJECTORY

(kgCO<sub>2</sub>/m<sup>2</sup>/year, 2010 = 100 basis)



## MAIN LEVERS TO ACHIEVE THE TRAJECTORY

### 1 • Energy efficiency on the portfolio in-use

Energy intensity reduction by **-4%** between 2023 and 2024

Increase in Green Capex **+45%** compared with 2023

### 2 • Low carbon construction

**1** BBCA label awarded in 2024 (L'Atelier)

**2** BBCA label in the pipeline (Grands Boulevards, Monceau)

### 3 • Voluntary decarbonation of our energy mix

**86%**

Share of green electricity in **2024** in our operational control perimeter (vs. 80% in 2023)

### 4 • National energy mix


National strategies to reduce the **carbon footprint of the energy produced**

# INCREASE IN PORTFOLIO CERTIFICATION RATE: 98.6% AT END-JUNE 2025



GERMAN  
RESIDENTIAL

100%  
CERTIFIED



OFFICES

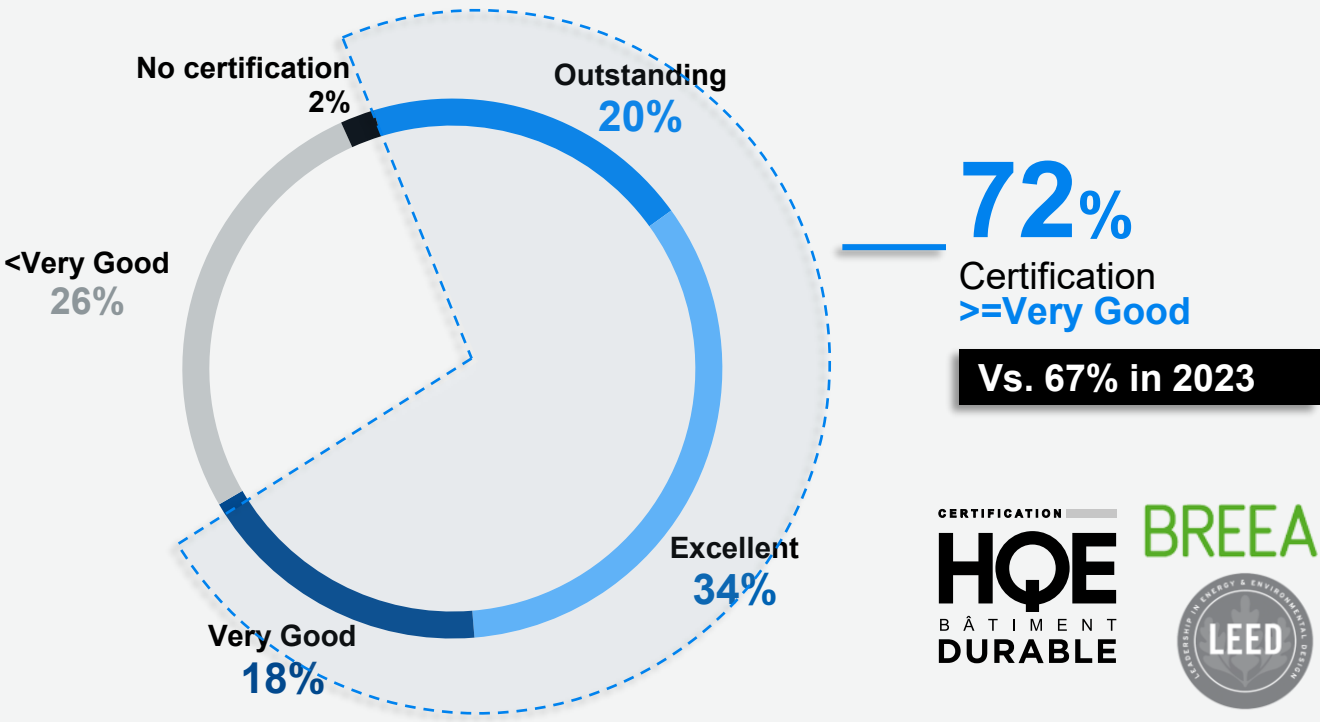
98%  
CERTIFIED



HOTELS

98%  
CERTIFIED

Offices portfolio certification breakdown



# A STRATEGY RECOGNISED BY RATING AGENCIES

A strategy awarded by ESG rating agencies

	2022		2024
	B	↑	A-
	88/100 (5-stars)	=	88/100 (5-stars)
	AAA	=	AAA
	B-	=	B-
	7.9 (14 <sup>th</sup> in the sector)	↑	5.0 (4 <sup>th</sup> in the sector)
	69/100 (Sector top 4%)	↑	70/100 (Sector top 1%)



named in the Top100  
amongst the world's most  
sustainable companies of  
2024

#23  
COMPANY  
WORLDWIDE

#1<sup>st</sup>  
REIT  
WORLDWIDE

TIME statista

[Link to the publication](#)

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# COMMITTED PIPELINE – €86M ADDITIONAL REVENUE AND €0.4BN REMAINING CAPEX

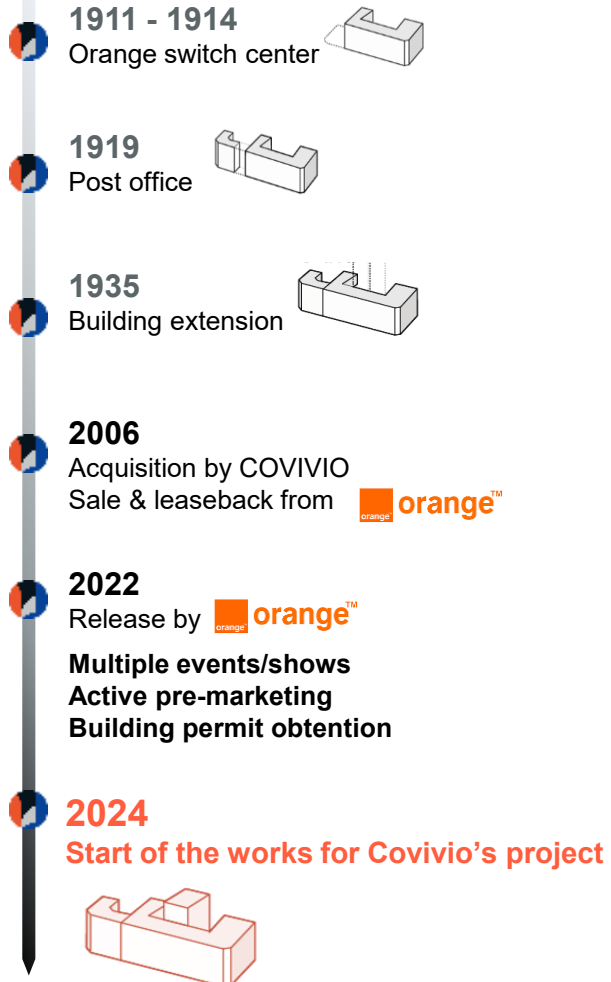
	Classification	Location	Project type	Surface <sup>(1)</sup> (m²)	Delivery year	Pre-leased (%)	Total Budget <sup>(2)</sup> (M€, 100%)	Total Budget <sup>(2)</sup> (M€, GS)	Target Yield
The Line	City-centers	Paris	Regeneration	5,000 m²	2025	100%	101	101	4.6%
Icon (94% share)	City-centers	Düsseldorf	Regeneration	55,700 m²	2025	61%	249	235	5.6%
Loft (65% share)	City-centers	Berlin	Regeneration	7,600 m²	2025	0%	42	27	5.1%
Monceau	City-centers	Paris	Regeneration	11,200 m²	2026	0%	249	249	4.8%
Helios 2	Major Business Hubs	Meudon	Construction	38,000 m²	2026	100%	205	205	8.2%
CB21	Major Business Hubs	La Défense	Regeneration	34,000 m²	2026	0%	256	256	6.7%
Grands Boulevards	City-centers	Paris	Regeneration	7,500 m²	2027	0%	157	157	4.6%
Alexanderplatz (55% share)	City-centers	Berlin	Construction	60,000 m²	2027	11%	623	343	5.0%
<b>Total Offices &amp; Mixed-Use</b>				<b>219,000 m²</b>		<b>35%</b>	<b>1,882</b>	<b>1,573</b>	<b>5.7%</b>

	Classification	Location	Project type	Number of rooms	Delivery year	Pre-leased (%)	Total Budget <sup>(2)</sup> (M€, 100%)	Total Budget <sup>(2)</sup> (M€, GS)	Target Yield
5 hotels projects	n.a	France, Belgium & UK	Regeneration	829	2025 - 2027	n.a	231	82	8.7%
<b>Total Hotels</b>				<b>829</b>		<b>n.a</b>	<b>231</b>	<b>82</b>	<b>8.7%</b>
<b>TOTAL COMMITTED PIPELINE</b>							<b>2,113</b>	<b>1,655</b>	<b>5.8%</b>

# FOCUS ON GRANDS BOULEVARDS, PARIS 9<sup>TH</sup>

## AN AMBITIOUS FULL RESTRUCTURING PROGRAM



- Office spaces, with **double-height areas**
- An **atrium/lounge**
- A client area
- A **VIP terrace** on the 5th floor
- A **rooftop** on the 6th floor with a **360° view of Paris**
- A **bike parking** area

Significant **rent increase**  
through **asset redevelopment**

€400/m<sup>2</sup>  
Rent before  
redevelopment



**€1,000/m<sup>2</sup>**  
target rent


**€58m**  
Capex




**~8%**  
marginal  
yield on capex

Delivery **2027**

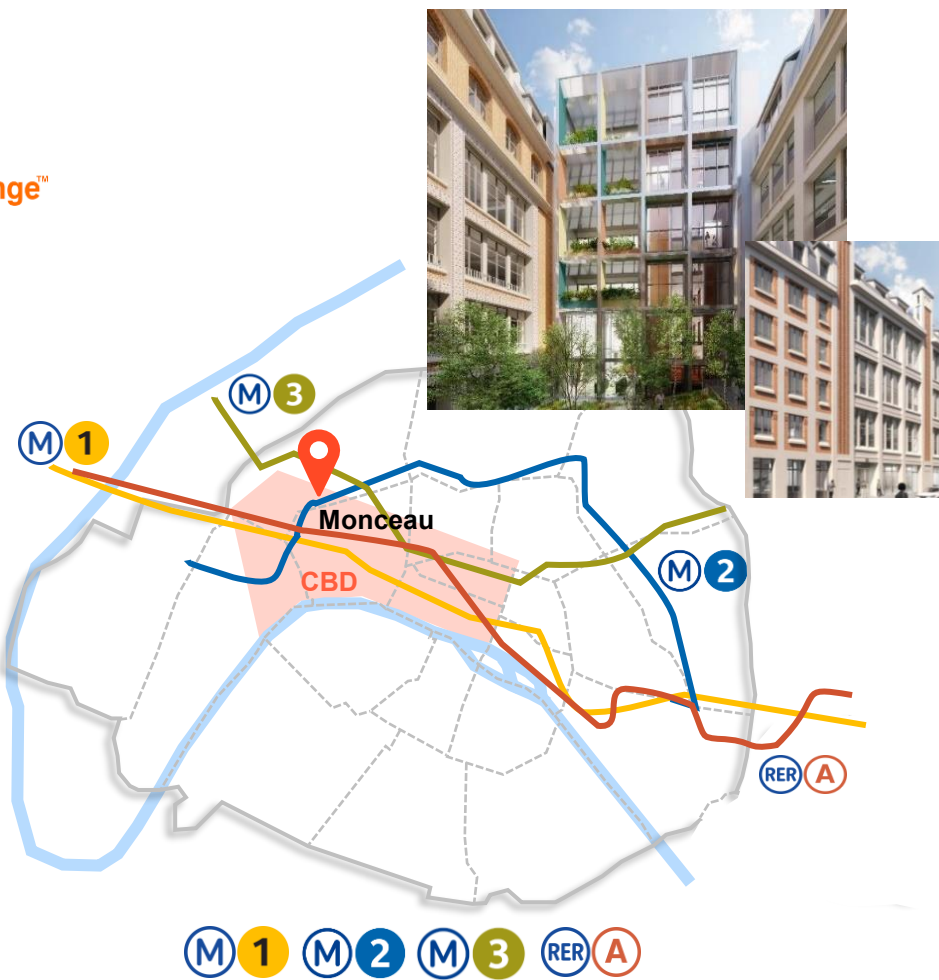
# FOCUS ON MONCEAU, PARIS 17<sup>TH</sup>

2006  
Acquisition by COVIVIO  
Sale and leaseback with 

2021  
Release by 

2023  
Building permit obtained

2026  
Delivery



## Extracting rent and value creation through redevelopment

€630/m<sup>2</sup>  
Rent before  
redevelopment



€1,050/m<sup>2</sup>  
target rent

€80m  
Capex



4.8%  
Yield on cost  
Marginal yield on capex  
~6%

€100m

of historical value creation



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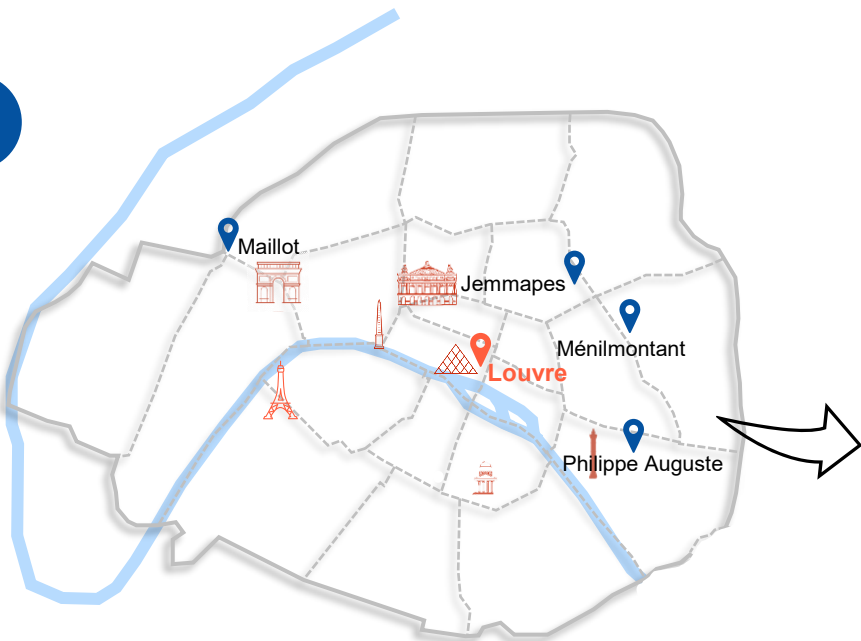
# CAPTURE RENTAL GROWTH THROUGH (RE)DEVELOPMENTS

**PARIS:** FURTHER REDEVELOPMENT POTENTIAL



PARIS

**5 opportunities**  
identified in the medium-term



€17m  
existing rents

€30m  
Potential rents

NEXT LEASE EXPIRY END-2025  
**LOUVRE, PARIS CBD**



Louvre – Paris CBD

€470/m<sup>2</sup>  
Current rent

**€1,100/m<sup>2</sup>**  
TARGET RENT

SURFACE AREA  
**5,600 m<sup>2</sup>**

COMMITMENT  
**2026**

EXPECTED DELIVERY  
**2028**

TARGET  
YIELD ON COST  
**~5%**

# MILAN – PURSUE THE SUCCESS STORY OF SYMBIOSIS

2017

Announcement of **Prada Foundation** installation in **Symbiosis North**

2018

## Expansion in the Symbiosis district

Significant deliveries in the area:

- **Symbiosis A+B** (100% pre-let)
- **Symbiosis D** (100% pre-let)
- **ICS Campus** (100% pre-let)
- Launch of **Symbiosis G+H**

2021

## Portfolio rationalization and focus in the North

Disposal of assets located in the Southern-end part:

- **Launch of Symbiosis F** (sold to end-user - SNAM)
- **ICS Campus**

2024

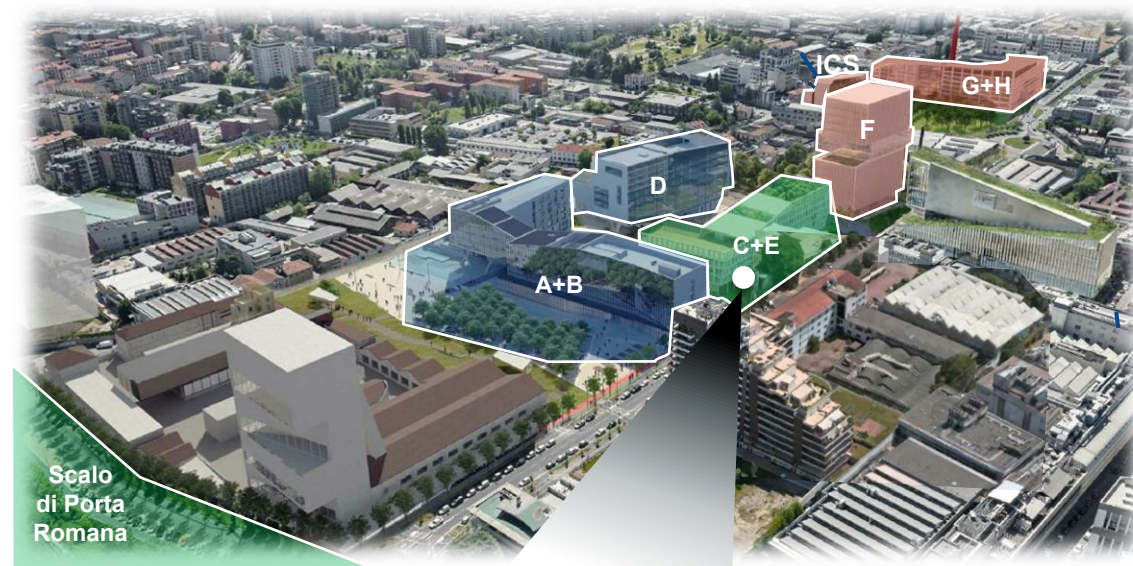
Transfer of controlling interests on **Symbiosis G+H**

€330/m<sup>2</sup>  
TARGET RENT  
in 2017



€410/m<sup>2</sup>  
TARGET RENT  
in 2024

## COVIVIO IN THE SYMBIOSIS DISTRICT



23,000 m<sup>2</sup>

Further potential with  
**SYMBIOSIS C+E**  
to be launched once pre-let

€128m  
BUDGET INCL. LAND

~7.5%  
YIELD ON COST

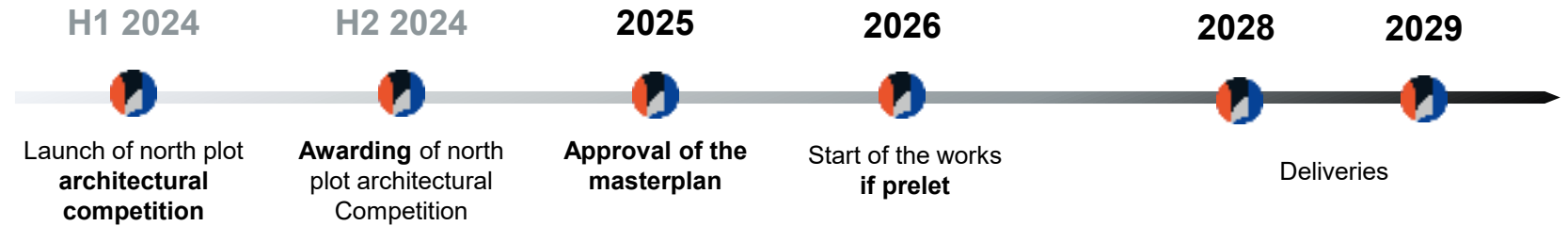






# SCALO DI PORTA ROMANA: ONE OF THE GREATEST MIXED-USE URBAN REGENERATION PROJECT IN MILAN

In 2024, Covivio launched an international architectural competition (selection in 2025)



~75,000m<sup>2</sup>  
SURFACE

**MIXED-USE PROJECT**  
OFFICE, RETAIL, HOTEL,  
RESIDENTIAL

~€0.5bn  
BUDGET

~7%  
YIELD ON COST





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# H1 2025 REVENUES: +4.9% LIKE-FOR-LIKE RENTAL GROWTH

(€ million)	Group share				
	H1 2024	H1 2025	Change (%)	Change (%) LfL	% of revenue
<b>Offices</b>	<b>155.2</b>	<b>169.1</b>	<b>+8.9%</b>	<b>+4.7%</b>	<b>48%</b>
Paris / Levallois / Neuilly	35.1	36.5	+4.1%	+10.1%	10%
Greater Paris (excl. Paris)	32.1	46.4	+44.5%	+7.2%	13%
Milan	34.2	36.4	+6.4%	+1.2%	10%
Telecom portfolio	15.1	13.7	-9.0%	+0.8%	4%
Top 7 German cities	25.4	23.1	-9.3%	+0.0%	6%
French Major Regional Cities	8.8	8.9	+1.5%	+3.7%	2%
Other cities (France & Italy)	4.5	4.1	-10.7%	+2.3%	1%
<b>German Residential</b>	<b>94.8</b>	<b>99.4</b>	<b>+4.8%</b>	<b>+4.8%</b>	<b>28%</b>
Berlin	49.5	51.5	+4.1%	+4.9%	14%
Dresden & Leipzig	7.7	8.0	+3.8%	+5.1%	2%
Hamburg	6.3	6.4	+2.0%	+2.7%	2%
North Rhine-Westphalia	31.4	33.5	+6.6%	+5.3%	9%
<b>Hotels</b>	<b>75.9</b>	<b>87.0</b>	<b>+14.6%</b>	<b>+5.3%</b>	<b>24%</b>
<b>Lease Properties</b>	<b>60.9</b>	<b>57.3</b>	<b>-5.9%</b>	<b>+8.1%</b>	<b>16%</b>
France	19.0	11.6	-39.3%	+3.8%	3%
Germany	8.3	8.8	+5.1%	+1.5%	2%
UK	8.8	10.9	+23.3%	+9.6%	3%
Spain	10.4	11.2	+6.9%	+11.6%	3%
Belgium	3.8	2.7	-27.1%	+4.0%	1%
Italy	3.7	5.0	+34.0%	+20.2%	1%
Others	6.7	7.2	+6.9%	+0.3%	2%
<b>Operating Properties</b>	<b>15.1</b>	<b>29.7</b>	<b>+97.3%</b>	<b>-3.4%</b>	<b>8%</b>
<b>Total strategic activities</b>	<b>326.0</b>	<b>355.5</b>	<b>+9.0%</b>	<b>+4.9%</b>	<b>100%</b>
Non-strategic	0.8	0.3	-65.7%	+1.8%	0%
<b>Total Revenues</b>	<b>326.8</b>	<b>355.7</b>	<b>+8.9%</b>	<b>+4.9%</b>	<b>100%</b>

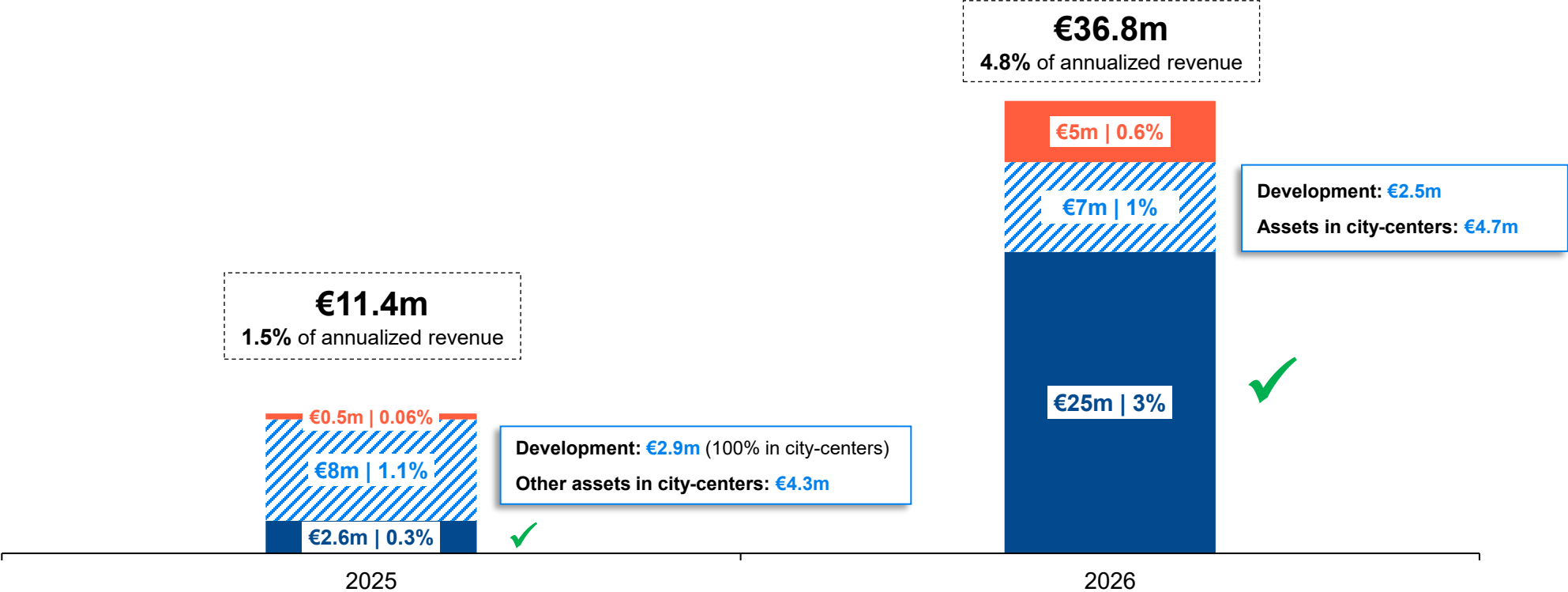


# OFFICE LEASE EXPIRIES 2025 AND 2026

€768m  
GROUP ANNUALIZED RENTS

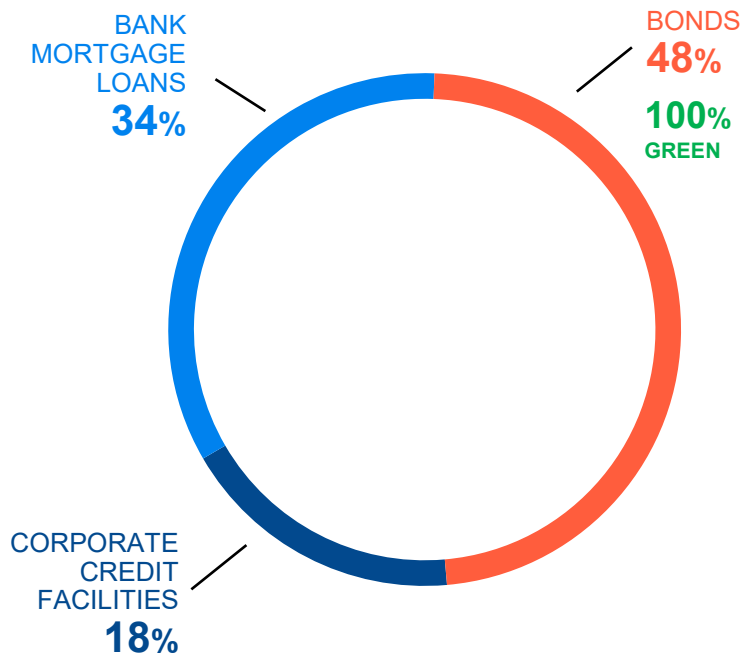
6.3y  
WALB

■ High tenant stay probability    ■ Core assets to be managed    ■ Non Core assets to be managed



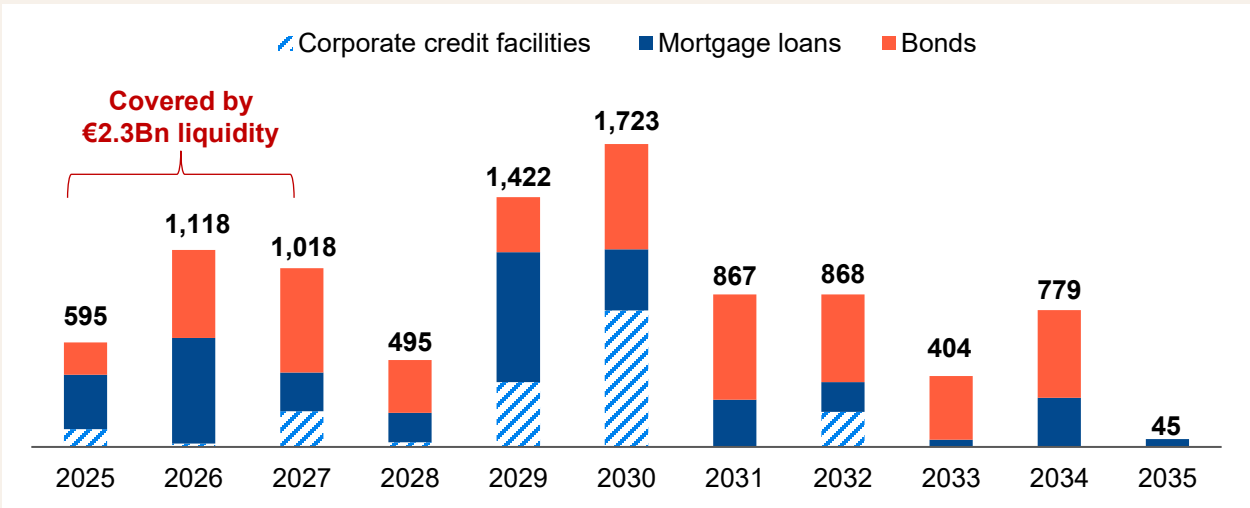
# HEALTHY BALANCE SHEET

## DIVERSIFIED DEBT PROFILE



## WELL STAGGERED MATURITIES

Debt maturity schedule  
(in € million, Group share)



## H1 2025 SECURED FINANCINGS

**~€719m<sup>(1)</sup>**  
secured financing  
in H1 2025

**9.0**  
years  
maturity



**€500m**  
EU Green  
Bond

**€219m**  
Mortgage loans  
and corporate  
credit lines

<sup>(1)</sup> €630m Group share

# H1 2025 PROFIT & LOSSES – GROUP SHARE

(In € million, Group share)	H1 2024	H1 2025	var.	%
Net rental income	281.9	299.3	+17.5	6%
EBITDA from hotel operating activity	15.1	29.7	+14.6	+97%
Income from other activities	17.2	17.5	+0.3	+2%
Management and administration revenue	12.9	13.3	+0.4	+3%
<b>Net revenue</b>	<b>327.1</b>	<b>359.8</b>	<b>+32.7</b>	<b>+10%</b>
Operating costs	-51.5	-53.3	-1.8	-3%
Amort. of oper. assets & net change in provisions	-18.4	-35.7	-17.3	+94%
<b>Current operating income</b>	<b>257.1</b>	<b>270.9</b>	<b>+13.7</b>	<b>+5%</b>
Change in value of properties	-246.7	169.2	+415.8	+169%
Income from asset disposals	1.8	0.3	-1.5	-86%
Income from disposal of securities	-0.4	0.0	+0.4	n.a.
Income from changes in scope & other	-0.3	-0.7	-0.4	n.a.
<b>Operating income</b>	<b>11.5</b>	<b>439.6</b>	<b>+428.1</b>	<b>n.a.</b>
Cost of net financial debt	-47.3	-44.9	+2.4	+5%
Interest charges linked to financial lease liability	-4.1	-4.4	-0.3	-8%
Value adjustment on derivatives	15.5	-10.5	-26.0	n.a.
Other financial income	0.2	0.1	-0.1	-61%
Early amortisation of borrowings' cost	-0.8	-1.0	-0.2	-21%
Share in earnings of affiliates	12.5	8.7	-3.8	-31%
<b>Income before tax</b>	<b>-12.6</b>	<b>387.5</b>	<b>+400.1</b>	<b>n.a.</b>
Tax	4.2	-46.1	-50.3	n.a.
<b>Net income for the period</b>	<b>-8.4</b>	<b>341.4</b>	<b>+349.7</b>	<b>n.a.</b>



# H1 2025 BALANCE SHEET – GROUP SHARE

(In € million, Group share) Assets	31 Dec. 2024	30 Jun. 2025	Liabilities	31 Dec. 2024	30 Jun. 2025
Goodwill	169	171			
Investment properties (at fair value)	12,426	12,480			
Investment properties under development	973	1,377			
Other fixed assets	1,298	1,225			
Equity affiliates	292	286			
Financial assets	333	277			
Deferred tax assets	60	62			
Financial instruments	308	293	Shareholders' equity	8,228	8,222
Assets held for sale	238	269	Borrowings	7,513	8,161
Cash	668	1,010	Financial instruments	117	82
Inventory (Trading & Construction activities)	211	205	Deferred tax liabilities	643	682
Other	427	587	Other liabilities	902	1,095
<b>TOTAL</b>	<b>17,403</b>	<b>18,242</b>	<b>Total</b>	<b>17,403</b>	<b>18,242</b>

# €132M NEW DISPOSAL AGREEMENTS IN H1 2025

(In € million)		Disposals <2025 closed	Agreements <2025 to close	New disposals 2025	New agreements 2025	Total	Margin vs 2024 value	Yield	Total Realised Disposals
		1		2	3	= 2 + 3			= 1 + 2
Offices	100%	48	295	1	76	77	-5.7%	7.3%	49
	Group share	24	289	1	68	69	-5.8%	7.3%	26
Germany Residential	100%	30	13	18	28	46	+25.3%	2.4%	48
	Group share	20	8	12	19	31	+25.2%	2.4%	32
Hotels & Non-strategic	100 %	58	10	61	4	65	-1.2%	8.6%	120
	Group share	24	5	30	2	32	-0.9%	8.6%	54
TOTAL DISPOSALS	100 %	136	318	81	107	188	+2.1%	6.7%	217
	Group share	68	302	43	88	132	+1.3%	6.8%	112



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