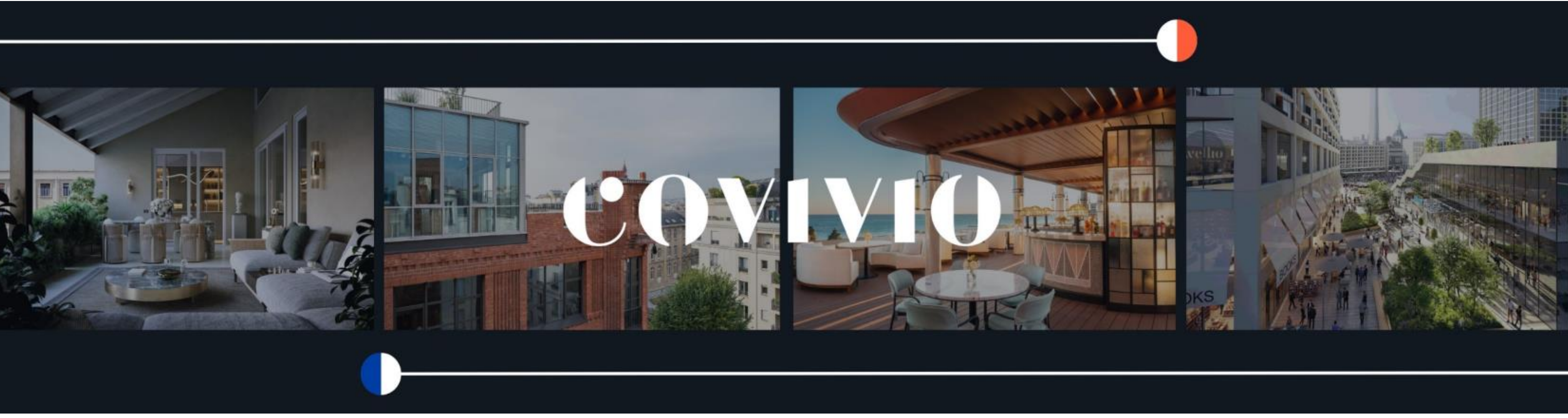

Paris, 22 October 2025, 6.00 pm

Activity at end-September 2025

Revenue growth of +5%, guidance confirmed

Real estate markets: resilience over the third quarter

- Investments: up +2% in Europe over nine months, acceleration in office transactions, strong volumes in hotels
- European offices: stabilization of take-up and reversal of the trend towards remote working
- German residential: year-on-year increase in prices and rents in Germany (+3% and +5% in Berlin)
- European hotels: despite the anticipated negative base effects in Q3 (Olympic Games, Euro Football championship, etc.), revenue per room (RevPar) is expected to increase on average by +1.7% in 2025 and +2.0% in 2026

Continued momentum in asset management

- Offices: 35,300 m² let and renewed in the third quarter, bringing the total to 67,900 m² over nine months
- German residential: improvement in rental reversion on re-lettings to +25%, including +39% in Berlin
- Hotels: €400m (Group share) strengthening, at 6% yield, mostly through office to hotel conversion projects
- Continued strengthening of asset quality: €191 million in new sale agreements (€297 million at 100%), mainly non-strategic assets, and €311 million in investments over nine months (€401 million at 100%), mainly city center assets

Revenue growth of +4.8% at current scope and +3.5% like-for-like

- €533 million in Group share of revenue (€798 million at 100%), up +4.8% on a current basis, benefiting from +3.5% growth on a like-for-like basis and asset rotation (strengthening in hotels, acquisition of 25% of the CB21 tower)
- Offices: rents up +3.6% like-for-like and occupancy rate maintained at 95.5%
- German residential: acceleration in rental growth, up +4.8% like-for-like (vs +4.3% in 2024)
- Hotels: growth of +7.5% at current scope and +1.5% like-for-like, despite the negative base effect of the third quarter
- Occupancy rate (97.2%) and firm lease term (6.4 years) remain high

ESG: Covivio among the leaders in its sector

- 99% of assets with environmental certification (HQE/BREEAM/LEED, etc.)
- Covivio recognised by GRESB: rating up +3 points to 91/100 and 5-star status maintained
- ISS ESG rating improved to B and Prime status maintained
- MSCI (AAA) and Sustainalytics (Negligible risk) ratings confirmed, among the best ratings in the industry
- L'Atelier received the Tertiary renovation award during the BBCA (Low Carbon Building) Awards 2025

2025 guidance confirmed

- 2025 guidance for recurring net income (Adjusted EPRA Earnings) of around €515 million, up +8% vs. 2024 (up +4% per share)

Real estate markets: resilience over the third quarter

Investments: acceleration in office transactions, strong volumes in hotels

In a still uncertain economic and political environment, real estate investment volumes in Europe rose by +2% over the first nine months of 2025, to €130 billion[1] . For the full year 2025, they are expected to increase by around +7%, to €210 billion.

In the office sector in particular, transactions accelerated, as evidenced by the +83% increase in investment in Greater Paris over nine months to €3.3 billion (of which +64% in the third quarter). In Germany, renewed appetite is confirmed, with volumes up +23% over nine months to €4.5 billion (including +27% to €1.8 billion in the third quarter).

The hotel sector also continues to attract new investors, as illustrated by an exceptional third quarter (+120% to €5 billion), bringing volumes since the beginning of the year to €17 billion[2], an annual increase of +37%.

Finally, volumes in German residential are beginning to recover, with a +7% year-on-year increase at the end of September to €6.3 billion (> 30 units)[3]. Loans to individuals rose more sharply, by +28% to €232 billion[4] .

Offices: stabilisation of take-up

The office rental market in Europe is showing favorable signs of recovery. In the first half of the year, Savills reported a +8% increase in take-up and expected it to rise by +5% over the whole of 2025.

At the end of September, the Ile-de-France region posted an -8% decline in take-up over nine months, to 1.2 million m², mainly due to the lack of large transactions exceeding 5,000 m², while transactions below 5,000 m² held up better (-5%). In Milan[5], on the other hand, volumes were up +1% year-on-year (to 280,000 m²) and very close to the 10-year average, while they gained +7.5% in the six main German cities[6] (to 1.9 million m²). Demand for central and serviced assets continues, as illustrated by the continued rise in prime rents over one year, up +4% in Paris (to €1,250/m²), +7% in Milan (to €800/m²) and +5% in the six main German cities (to €537/m²). It is also reflected in renewed interest in high-quality assets (location, services, etc.) in major business hubs.

At the same time, the number of days spent teleworking continues to decline (1.3 day per week in France, compared with 1.5 day a year ago) and the number of companies announcing their intention to reduce the number of teleworking days is increasing, so that more companies are considering increasing their leased space than a year ago (21% compared with 7%). On the supply side, where averages remain high (11% vacancy rate in Greater Paris, 7.8% in the six major German cities, 9.4% in Milan which is declining), the pipeline of office deliveries has contracted significantly in recent semesters (-40% on average across the three areas since the end of 2023) and obsolescence is beginning to accelerate. 30% of the available office supply in the Greater Paris has been vacant for more than 4 years and is therefore unlikely to find a taker in its current state. Adjusted for this obsolescence, the vacancy rate would thus be reduced to 8%.

German residential: structural growth continues

The housing shortage is worsening in the German residential market. Building permits were still down -1% year-on-year, at 224,125 units at the end of July 2025, at historically low levels.

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[1] Source: Savills
[2] Source: Hilltop
[3] Source: BNP Paribas Real Estate
[4] Source: Bundesbank
[5] Source: DILS
[6] Source: Savills, the six main German cities being Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne and Munich

Against this backdrop, rents and market prices continue to rise, particularly in Berlin. According to Immoscout24, rents for new and existing buildings in Berlin are up +2% and +5% respectively, while prices are up +4% year-on-year for new buildings and +3% for existing buildings (at €4,774/m²).

Hotels: RevPAR[7] in Europe up +1% at end-September and expected up by +1.7% in 2025 and +2.0% in 2026

As expected, the hotel sector was impacted in the 3rd quarter by strongly negative base effects, mainly linked to two major events in 2024: the Olympic Games in Paris and the European Football Championship in Germany. As a result, cumulative RevPAR at the end of September 2025 was up by around +1%[8].

These base effects resulted in significant geographical disparities. Southern Europe outperformed: Spain +4.9% and Italy +3.2%. France was stable (0.0%) penalized by the Olympic Games. Germany, impacted by an unfavorable events calendar (including the 2024 European Football Championship and InnoTrans event in September in Berlin) and weak economic growth in 2025, declined by -4.7%. The fourth quarter is better oriented and is expected to contribute to RevPAR growth in Europe by +1.7% in 2025[8], before an expected growth of around +2.0% in 2026[8].

In the medium term, the growth outlook remains strong, due to (i) structurally strong demand (hotel room nights expected to increase by +4%/year by 2030), (ii) the scarcity of supply (the pipeline of rooms under construction has fallen by -5% in one year)[9], (iii) increased regulation on short-term rentals and on new construction.

Continued momentum in asset management

Acceleration in office letting activity

For Covivio, the momentum in lettings and renewals accelerated in the 3rd quarter, totalling 35,300 m², or more than half of the volume for the nine months (67,900 m²). Signings during the quarter covered all geographical areas: France (47% of signings), Germany (29%) and Italy (24%). In Germany, the group let 4,400 m² in the Loft building in central Berlin, delivered in Q3 2025 and now 75% leased. In France, 4,300 m² were leased in the CB 21 tower in La Défense, 1,760 m² in the Urban Garden building in Issy-les-Moulineaux, bringing its occupancy rate to 100%, and 1,000 m² were pre-let in the Beige building in Paris CBD (at a rent of €1,100/m²), which is scheduled for delivery mid-2026. Finally, in Milan, 3,800 m² concerned the Piazza San Fedele building in the CBD, let at €760/m² for offices.

In CB 21 tower in La Défense, following the departure of Suez for 44,000 m², 9,000 m² of the 10,000 m² in operation have already been relet. At the same time, work has begun on the 34,000 m² refurbishment program and lease discussions are ongoing, of which 7,500 m² advanced.

Thanks to this positive letting momentum, the office occupancy rate at the end of September remained stable at a high level of 95.5%.

German residential: strong reversion and continued modernisation and privatisation

Covivio continued to extract value from its residential portfolio in Germany. In the first nine months of the year, 2,032 units were relet, with a strong rental reversion of +25% (including +39% in Berlin).

At the same time, €52 million (€34 million Group share) was invested in modernization programmes, mainly in Berlin, targeting an average return on investment of around 7%. Disposals of individual residential units, most of which were

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[7] RevPAR: Revenue Per Available Room
[8] On average (France, Germany, Italy, Spain, United Kingdom, Portugal, Benelux), based on MKG data
[9] Source: Lodging Econometrics

vacant, for €52 million (€34 million Group share) since the beginning of the year, were achieved at an average sale price of €5,725/m² and a margin of +33%.

Hotels: €400m (Group share) strengthening, at 6% yield, mostly through office to hotel conversion projects

In the 3rd quarter, Covivio continued its asset management works on its portfolio of operating hotel properties, with the delivery of the Ibis Styles hotel in Bruges. This renovation completes the asset management operation carried out on two adjacent hotels located in the heart of the city. After acquiring the OpCos of the two hotels in 2022, Covivio initiated a renovation and upgrade (from 3 to 4 stars) programme for the Novotel until 2024, before renovating the Ibis hotel, now operated under the Ibis Styles brand. The work on the Ibis hotel included the complete renovation of 128 rooms, the creation of 12 additional rooms and the redevelopment of the terrace area between the two hotels. At the same time, the operational teams were merged to enhance synergies between the two hotels. These projects represented a total investment of €20 million[10] for a marginal return of around 15%.

The group has also begun renovation work on the Holiday Inn in the seaside resort of Le Touquet (more than one million visitors per year), a 88-room hotel acquired in 2016, in which €23 million[11] will be invested, with the creation of 25 additional rooms, for a yield on capex of more than 10%.

Projects to convert offices into hotels are also continuing. This quarter, Covivio launched a new process to convert a former office building into a hotel, in the Montparnasse district of Paris. Calls for tenders from hotel operators have been launched for all projects, including the Bobillot hotel (100 rooms) in the Butte aux Cailles district in Paris 13th, for which an exclusive agreement has been negotiated with an operator; Molitor (130 rooms) in the center of Boulogne-Billancourt; and Voltaire (145 rooms) in Paris 11th. In Italy, Covivio will support the growth of its partner B&B in Bologna (213 rooms).

These five transformation projects, scheduled for completion in 2028/2029, represent €180 million in capex[12], with a return on the total budget (€365 million including land value) of around 6%. The four French buildings were vacated before 2025 and are not generating any rental income this year. With the increase in the stake in Covivio Hotels (from 52.5% to 53.2%) and the acquisition of a hotel in Porto in the first half of the year, the strengthening of the hotel portfolio amounts to nearly €425 million (€400 million Group share) since the beginning of the year, at 6% yield.

Continued qualitative rotation of the portfolio

Since the beginning of the year, the Group has signed €191 million in new disposal agreements (€297 million at 100%), with an average margin of +2% on the appraised values at the end of 2024. In the office sector, the Group secured €109 million in agreements (€154 million at 100%), mainly on non-strategic assets in Germany and Italy. In the German residential sector, €49 million attributable to the Group (€74 million at 100%) was sold, mainly consisting of unit sales. Finally, hotel disposals totalled €34 million Group share (€69 million at 100%), including joint disposals of operating and property companies alongside Essendi (formerly AccorInvest) and non-strategic hotels in Germany.

At the same time, the Group continued to invest €311 million Group share (€401 million at 100%). 84% (€260 million) will generate additional revenue and, in addition to the acquisition of the minority stake in CB21, relates to development projects or asset modernization works, mainly in city centers. These include the Alexanderplatz mixed-use project (60,000 m², delivery in 2027) in central Berlin, the Beige office project in Paris CBD (11,200 m², delivery in 2026), the Ibis hotels in Bruges and Met in Leeds, and modernization programs in German residential properties.

[10] €11 million Group share
[11] €12 million Group share
[12] €175 million Group share

Revenue growth of +4.8% on a current basis, +3.5% on a like-for-like basis

In millions of euros	Revenue 9M 2024 Group share	Revenue 9M 2025 100%	Revenue 9M 2025 Group share	% change at Current scope Group share	% change Like-for-like Group share	Occupancy rate %	Fixed lease term in years
Offices	**237.2**	**290.2**	**245.4**	**+3.5%**	**+3.6%**	**95.5%**	**4.9**
Hotels	**128.0**	**271.0**	**137.5**	**+7.5%**	**+1.5%**	**100.0%***	**10.9**
Residential Germany	**142.7**	**235.8**	**149.6**	**+4.8%**	**+4.8%**	**98.9%**	**n.a.**
Non-strategic	0.9	0.8	0.4	-52.5%	+2.0%	n.a.	n.a.
TOTAL	**508.8**	**797.8**	**533.0**	**+4.8%**	**+3.5%**	**97.2%**	**6.4**

** on leased hotels*

Over the first nine months of 2025, revenue rose by +4.8% at current scope to €533 million Group share (€798 million at 100%). The strengthening of the hotel business over the last 18 months, the acquisition of the minority stake in CB21 and the positive operating performance across the three asset classes more than offset the impact of disposals, mainly in offices.

Growth on a like-for-like basis continues to significantly outperform inflation, coming in at +3.5%, thanks to indexation (2.0 points) and increases in occupancy rates and rents during relocations and renewals (1.5 points).

In the office sector, rents rose by +3.5%, with the effect of disposals and departures for redevelopment more than offset by like-for-like growth of +3.6% (including 2.1 pts from indexation, 1.1 pt from relettings and 0.4 pt from positive reversion) and the acquisition of the minority stake in CB21.

In German residential, like-for-like rental growth accelerated compared with 2024, rising to +4.8% (vs. +4.3%), supported by indexation (2.3 pts), modernization work (1.5 pts) and re-lettings (1.1 pts). The impact of strategic vacancy in view of unit sales was -0.2 pts. The occupancy rate stood at a high level of 98.9%.

In the hotel business, revenue growth slowed over nine months to +1.5% due to highly unfavorable base effects (Olympic Games in Paris and Euro Football Championship in Germany in 2024). This resulted in a -1.7% decline in variable revenue (with France and Germany accounting for two-thirds of these variable revenues), while fixed rents rose by +3.5%.

The average occupancy rate for the portfolio was 97.2%, while the average fixed lease term was 6.4 years.

ESG: Covivio among the leaders in its sector

99% of the portfolio has environmental certification

Covivio continued to increase the certification rate of its portfolio: the proportion with HQE, BREEAM, LEED or equivalent certification, in operation and/or under construction, now stands at 99.0% (vs. 98.5% at the end of 2024 and 95.3% at the end of 2023), with 71.3% of office buildings benefiting from the highest levels of certification (Very Good and above) (stable in 2025).

Covivio among the highest rated by agencies

Every year, GRESB (Global Real Estate Sustainability Benchmark) assesses and ranks the ESG policies, action plans and performance of more than 2,000 companies in the construction and real estate sector worldwide. In 2025, Covivio ranked first in its category in the operations section, with a score up by +3 points to 91/100, while the sector average stood at 82/100, thus maintaining its "5 stars" status. The group also maintained its score of 98/100 in Development, in the Offices category, up +11 points since 2020.

ISS ESG (responsible investment arm of ISS STOXX), provides sustainability performance assessments of companies through its ESG Corporate Rating, covering 12,000 issuers worldwide. On 13 October 2025, ISS ESG raised its rating on Covivio to B (vs B-). Covivio also maintained its Prime status, as it has every year since 2015.

Among other ratings attesting to the recognition of its ESG policy, Covivio also maintained its AAA rating from MSCI, as well as its "negligible risk" status from Sustainalytics, reinforced by an improved rating placing Covivio among the highest-rated companies worldwide, all sectors considered.

L'Atelier received the Tertiary Renovation Award during the BBCA Awards 2025

On 4 September, at the Low-Carbon Real Estate Exhibition (SIBCA), the Association for the Development of Low-Carbon Buildings (BBCA) announced the winners of the first Low-Carbon Real Estate Grand Prix. L'Atelier, Covivio's European headquarters, received the BBCA 2025 Grand Prix in the Tertiary Renovation category. This project was recognized in particular for its preservation of architectural heritage.

2025 recurring net income guidance confirmed

The strong operating performance in the quarter enables Covivio to **confirm its 2025 recurring net income** (Adjusted EPRA Earnings) **guidance of around €515 million, an increase of approximately +8% vs. 2024 (and +4% per share)**.

AGENDA

- 2025 Full-year results: **18 February 2026**
- Activity for the first quarter of 2026: **15 April 2026**
- Annual General Meeting: **16 April 2026**
- 2026 Half-year results: **21 July 2026**

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ABOUT COVIVIO

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.
A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with €23.6 bn in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Build sustainable relationships and well-being, is the Covivio's Purpose who expresses its role as a responsible real estate operator to all its stakeholders: customers, shareholders and financial partners, internal teams, local authorities but also to future generations and the planet. Furthermore, its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV), are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, and in the ESG FTSE4 Good, DJSI World & Europe, Euronext (Sustainable World 120, Sustainable Euro 120, CDP Environment ESG France EW, SBF Top 50 ESG, SBT 1.5°), Stoxx ESG, Ethibel and Gaïa, and also holds the following awards and ratings: EPRA BPRs Gold Awards (Financial report and sustainability report), CDP (A-), GRESB (91/100, 5 Stars, 100% public disclosure), ISS-ESG (B), MSCI (AAA) and Sustainalytics (negligible risk).

Notations solicited:

Financial part: BBB+ / Stable outlook by Standard and Poor's