

Paris, 25 May 2023



### **S&P confirms Covivio's BBB+ rating, stable outlook**

Following its annual review, S&P confirmed Covivio's BBB+ rating, stable outlook. This emphasizes the robustness of the operational and financial profile of the company.

S&P highlighted the strong operational profile, diversified and supported by rental performance. As a reminder, like-for-like rental growth reached +11% in Q1 2023, with an occupancy rate of 95% and a weighted average lease break of 7 years.

S&P also stressed the robustness of the balance sheet, with a weighted-average debt maturity close to 5 years, 87% hedging ratio, with an average maturity of financial instruments of 6.3 years. S&P also indicated that credit metrics are well rooted in the thresholds of the BBB+ rating.

This confirmation once again demonstrates the resilience of Covivio's business model and the strength of its balance sheet. Covivio's balance sheet was recently reinforced by €279M dividend payment in shares (79% subscription).



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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 €26bn 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) and on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange, 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, EPRA BPRs Gold Awards (financial + extra-financial), CDP (A-), 5 Star GRESB and in the ESG FTSE4 Good, CAC SBT 1.5°C, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, ISS ESG, Ethibel and Gaïa ethical indices and also holds the following awards and ratings: CDP (B), GRESB (5-Star, 100% public disclosure), Vigeo-Eiris (A1+), ISS-ESG (B-) and MSCI (AAA)

### Notations solicited:

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

Extra-financial part: A1+ by V.E (part of Moody's ESG Solutions) / 83/100 by S&P