

Paris, 21 October 2026

Hotel revenue up +4.7% at end-September 2026

Growth in the European hotel market

At end-September 2026, the European hotel market continued the upward trend seen in the first half of the year. Spain maintained its strong momentum, with RevPAR¹ up +7.1%, driven by increases in both occupancy (+1.7 pts) and average room rates (+4.7%). Italy also recorded a solid performance, with RevPAR up +6.7%. France posted growth of +3.4%, while the United Kingdom was up +2.0%. In Germany, following a -1.4% decline in the first half, activity rebounded sharply in September (+9.1%), supported by a favourable trade fair calendar, bringing cumulative RevPAR growth to +2.5% at end-September. Belgium remained down -1.1% at end-September, despite activity stabilising in September (+0.1%).

Continuing to extract asset management potential

During the third quarter, Covivio Hotels completed the transition of its German management contract portfolio, covering six hotels including Westin Grand Berlin and Park Inn Berlin, to experienced operators Radisson Hotel Group and Odyssey Hotel Group. The new operating structure is expected to benefit from a more efficient operating model, enhanced operational control and alignment of interests. The annual saving is expected to reach 3 M€ at run-rate, representing an uplift of approximately +8% in portfolio EBITDA and supporting a value creation target of approximately 40 M€.

In parallel, Covivio Hotels continues to expand its hotel redevelopment pipeline with the launch of a new project in Toulouse city centre. As of today, the hotel renovation pipeline reaches 12 ongoing projects, representing 138 M€ of remaining capex (97 M€ Group share) and an average expected yield on capex of 13%.

¹ RevPAR : Revenue per Available Room. Source MKG HIT Report

COVIVIO HOTELS

PRESS RELEASE

Hotel revenue growth of +4.7% at current scope and +2.0% like-for-like

€ million	Revenues	Revenues	Revenues	Revenues	Change	Change
	9m 2025	9m 2025	9m 2026	9m 2026	Group Share	Group Share LFL
	100%	Group Share	100%	Group Share	(%)	(%) ^(*)
Fixed Revenues	148.1	137.3	158.6	148.2	+7.9%	+1.6%
Variable Revenues	121.8	120.5	123.1	121.8	+1.1%	+2.4%
Total Hotel Revenues	269.9	257.8	281.8	270.0	+4.7%	+2.0%
Non-strategic (Retail)	0.8	0.8	0.8	0.8	+1.0%	+1.6%
Total revenues Covivio Hotels	270.7	258.6	282.6	270.8	+4.7%	+2.0%

(*) On a like for like basis

At end-September 2026, hotel revenue rose by +4.7% on a current basis (vs +3,4% at End-June), driven by recent acquisitions in Milan and in Spain, and by +2.0% on a like-for-like basis. Fixed rents, representing 55% of hotel revenue, increased by +1.6% on a like-for-like basis, reflecting a still limited contribution from indexation. As inflation-linked lease adjustments gradually reset, indexation is expected to become a stronger driver of growth from 2027 onwards.

Variable revenues, accounting for the remaining 45% of hotel revenues increased by +2.4% like-for-like, with good performances across all locations except Belgium (9% of variable revenues), which was impacted by the VAT increase. Spain and the United Kingdom clearly outperformed, with revenues up +21% and +11% like-for-like respectively. Germany also performed strongly, with revenue up +5.8% like-for-like. France grew more slowly (+1.5%), reflecting the ongoing hotel renovation pipeline.

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ABOUT COVIVIO HOTELS

Covivio Hotels specializes in owning business premises in the hotel sector. A listed real estate investment company (SIIC), a real estate partner of the major players in the hotel industry, Covivio Hotels holds assets worth € 6.3 billion (at end June 2026).

Covivio Hotels is rated BBB+ / Stable outlook by Standard and Poor's.

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 €24.2 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.