



Paris, le 21 juillet 2025, 7h00

## Résultats semestriels 2025

### Forte croissance des résultats et perspectives relevées

« Le travail continu d'amélioration de la qualité du patrimoine a porté ses fruits au premier semestre. Le dynamisme opérationnel s'illustre par la croissance de +9% des revenus, dont +5% à périmètre constant. Les hôtels remembrés en 2024 affichent des revenus et valeurs en hausse de plus de +10%, tandis que l'acquisition de la participation minoritaire dans CB21 est immédiatement créatrice de valeur. Le résultat récurrent augmente ainsi de +14%. Ces performances permettent à Covivio d'aborder le second semestre avec des ambitions de croissance renforcées et de relever son objectif de résultat récurrent 2025. »

**Christophe Kullmann, Directeur Général de Covivio**

#### Marchés immobiliers : les signes d'un nouveau cycle se confirment

- ▶ **Investissements** : croissance des volumes de +11% en Europe au premier semestre
- ▶ **Bureaux** : stabilisation de la demande placée en Europe et perspective d'équilibre offre / demande plus favorable
- ▶ **Résidentiel allemand** : accentuation de la pénurie de logements, loyers en progression constante (+5% sur un an à Berlin)
- ▶ **Hôtels** : croissance annuelle des revenus par chambre (RevPAR) de +2,5% en moyenne en Europe à fin mai 2025

#### Poursuite de la dynamique d'asset management et valeurs d'actifs en hausse

- ▶ **Bureaux** : reprise de la pleine propriété de la tour CB21 et livraison de l'actif Corte Italia à Milan QCA, 100% loué
- ▶ **Hôtels** : succès de l'asset swap de fin 2024, matérialisé par une hausse de plus de +10% des EBITDA et valeurs des hôtels remembrés
- ▶ **Résidentiel** : poursuite des programmes de modernisation du patrimoine et des privatisations (avec marge de +35%)
- ▶ **Patrimoine en hausse de +3,1% à périmètre courant et +1,5% à périmètre constant**, à 23,6 Md€ (16,0 Md€ part du Groupe)

#### Nouvelle progression des indicateurs ESG

- ▶ **98,6% des actifs dotés d'une certification environnementale** (HQE/BREEAM/LEED, etc), dont 72% de bureaux à un niveau supérieur ou égal à *Very Good*
- ▶ **Emission d'un EU Green Bond de 500 M€ à 9 ans en juin 2025**, le premier au sein du secteur immobilier
- ▶ **Nouvelle hausse de la part de la dette liée à des critères ESG, à 69%** (vs 64% fin 2024)

#### Croissance des revenus de +9% à périmètre courant et +5% à périmètre constant

- ▶ **527 M€ de revenus consolidés (356 M€ part du Groupe)**, soit +8,9% à périmètre courant et +4,9% à périmètre constant
- ▶ **Bureaux** : loyers en hausse de +8,9% à périmètre courant et +4,7% à périmètre constant, taux d'occupation stable à 95,5%
- ▶ **Résidentiel allemand** : accélération de la hausse des loyers à périmètre constant, à +4,8% (vs +4,3% en 2024)
- ▶ **Hôtels** : hausse des revenus de +14,6% à périmètre courant et +5,3% à périmètre constant
- ▶ **Maintien à des niveaux élevés du taux d'occupation (97,3%) et de la durée ferme des baux (6,3 années)**

#### Résultat net récurrent et ANR en hausse de +14% et de +3,5% sur un an

- ▶ **Résultat net récurrent** (EPRA Earnings ajusté) en hausse de +14% sur un an, à 263,2 M€ (2,38€/action, +6%)
- ▶ **Ratios de levier sains** : LTV de 39,8% malgré le paiement de l'intégralité du dividende sur le semestre (vs 38,9% fin 2024) et Dette Nette / EBITDA de 10,7x (vs 11,4x)
- ▶ **Actif net réévalué** (EPRA NTA) : 80,4€/action, +3,5% sur un an (+0,7% sur six mois, lié au paiement du dividende au S1)

#### Perspectives 2025 relevées

- ▶ **L'objectif de résultat net récurrent 2025 est relevé de +4%, à environ 515 M€**, représentant une croissance de +8% par rapport à 2024 (+4% par action).

## Principaux indicateurs opérationnels et financiers

Compte de résultat, En M€, part du Groupe	S1 2024	S1 2025	Variation	Variation à périmètre constant
Taux d'occupation (%)	97,1%	97,3%	+0,2pt	
Revenus	326,8	355,7	+8,9%	+4,9%
Résultat opérationnel récurrent	276,2	309,1	+11,9%	
Résultat net récurrent (*)	230,8	263,2	+14,0%	
Résultat net récurrent (*) par action (€)	2,24	2,38	+6,0%	
Résultat net comptable	-8,4	341,4	n.a.	

Bilan, part du Groupe	2024	S1 2025	Variation	Variation à périmètre constant
Patrimoine (Md€)	15,6	16,0	+3,1%	+1,5%
Dette nette (Md€)	6,8	7,2	+4,5%	
LTV droits inclus (%)	38,9%	39,8%	+0,9pt	
ICR (x)	6,0x	7,3x	+1,3pt	
Dette nette / EBITDA (x)	11,4x	10,7x	-0,7x	
EPRA NTA (Md€)	8,9	9,0	+0,8%	
EPRA NTA par action (€)	79,8	80,4	+0,7%	

ESG	2024	S1 2025	Variation	
Actifs bénéficiant d'une certification	98,5%	98,6%	+0,1pt	
dont Bureaux <i>Very Good</i> ou au-dessus	71,2%	72,0%	+0,8pt	
Dette associée à des critères ESG	64%	69%	+5pts	

\* EPRA *Earnings* Ajusté

## Covivio : un patrimoine diversifié et en amélioration continue

Covivio détient 23,6 Md€ (16,0 Md€ PdG) d'actifs en Europe, gérés selon trois piliers stratégiques :

- La localisation au cœur des capitales européennes et des principaux quartiers d'affaires et de loisirs**, en particulier à Paris, Berlin et Milan. 94% des actifs se situent dans des localisations centrales<sup>1</sup> et 99% à moins de 5 minutes à pied d'un transport en commun.
- Une logique d'opérateur immobilier intégré, innovante et inspirée de l'hôtellerie**. Outre sa plateforme hôtelière intégrée, WiZiU, Covivio se déploie aussi à travers Wellio, ses espaces de bureaux opérés, en proposant des offres sur-mesure. Cette approche est saluée par les clients utilisateurs des immeubles Covivio, l'enquête Kingsley 2024 réalisée auprès de 270 utilisateurs bureaux en France, Italie et Allemagne ayant à nouveau révélé une satisfaction globale de 3,9/5 (vs *benchmark* à 3,6).
- Le développement durable** : Covivio est un opérateur engagé dans la transition climatique, pour un impact positif et durable sur la ville. Cet objectif s'illustre notamment par une trajectoire carbone ambitieuse (baisse des émissions de -40% de 2010 à 2030) et est salué par les principales agences de notation (5-star par GRESB et AAA par MSCI).

Le patrimoine est composé à 50% de bureaux situés principalement à Paris, Milan et dans les grandes villes allemandes, dont 70% en centre-ville et 25% dans les principaux centres d'affaires ; 30% de logements principalement à Berlin (58% du portefeuille résidentiel) ; et 20% d'hôtels situés dans les grandes villes touristiques européennes (Paris, Berlin, Rome, Madrid, Barcelone, Londres, etc.), loués ou gérés par les opérateurs leaders : Accor, IHG, Marriott, B&B, NH Hotels, etc.

Le patrimoine est situé à 41% en Allemagne, 34% en France, 17% en Italie et 8% dans les autres pays européens.

<sup>1</sup> Bureaux : centre des grandes métropoles européennes (Paris, Berlin, Milan, etc) et des principaux quartiers d'affaires ; Hôtels : grandes destinations touristiques européennes ; Logements : Berlin, Dresde, Leipzig, Hambourg et grandes villes de la Rhénanie du Nord Westphalie

## Un environnement de marché plus porteur

### Investissement : hausse des volumes de +11% en Europe au premier semestre

Le marché de l'investissement en immobilier poursuit son rebond en 2025. Au premier semestre, les volumes, toutes classes d'actifs confondus, s'inscrivaient en progression de +11% en Europe, à près de 95 Md€<sup>2</sup>. Ils sont attendus, pour l'ensemble de l'année, en hausse de l'ordre de +12% à près de 222 Md€.

En bureaux, le rebond se confirme au 1<sup>er</sup> semestre, en France (+33% à 2,4 Md€), en Allemagne (+20% à 2,7 Md€), et à Milan (+56% à 515 M€). On observe également un début de compression des taux de rendement *prime* à Paris (-10 pb à 3,9%). Ils restent stables à Milan et Berlin, à 4,25%.

En résidentiel allemand, le rebond (transactions > 30 unités) est particulièrement prononcé : +36%, à 4,5 Md€ investis au 1<sup>er</sup> semestre 2025. Les ventes à l'unité sont également mieux orientées, soutenues par la hausse de +30% sur 12 mois glissant des emprunts hypothécaires aux particuliers (à 220 Md€ fin avril 2025<sup>3</sup>). Cet environnement plus porteur se reflète également dans les valeurs métriques, en hausse de +2% sur un an à 4 737 €/m<sup>2</sup> à Berlin.

Enfin, en hôtellerie, les volumes sont en forte croissance dans la plupart des destinations, +50% en Allemagne à 830 M€, +86% en Italie à 1,5 Md€, +8% au UK à 1,6 Md£.

### Bureaux : perspective d'équilibre offre / demande plus favorable

La demande placée en Europe est en voie de stabilisation depuis plusieurs trimestres. Dans les 18 principales métropoles européennes, elle enregistrait une hausse annuelle de +8% au 1<sup>er</sup> trimestre<sup>4</sup>, atteignant 2 millions de m<sup>2</sup>. Le phénomène de polarisation du marché se poursuit : le taux de vacance moyen s'établit à 5,3 % dans les 13 centres-villes majeurs (+80 points de base sur un an), contre 10,6 % en périphérie (+115 pb). En dépit de fortes disparités selon les géographies au premier semestre (demande placée en hausse de +18% en Allemagne, +10% en Italie, -12% en Ile-de-France), des signaux positifs sont observés sur la demande de bureaux, avec de nombreuses grandes entreprises instaurant des politiques de retour progressif sur site (Société Générale, Amazon, Free, JP Morgan, etc.).

Les loyers *prime* poursuivent leur ascension : +17% sur un an à Paris (1 250 €/m<sup>2</sup>), +10% à Milan (770 €/m<sup>2</sup>) et +6% dans les 6 principales villes allemandes (528 €/m<sup>2</sup>). Cette divergence entre centre et périphérie profite à certains quartiers d'affaires historiques, où l'équation localisation / coût / qualité est plus favorable. En Île-de-France, l'écart entre les loyers du QCA et ceux de La Défense (615 €/m<sup>2</sup>) atteint un niveau inédit, supérieur à 2 fois, ce qui se traduit au 1<sup>er</sup> semestre par une demande placée à la Défense de 48 000 m<sup>2</sup> sur les surfaces inférieures à 5 000 m<sup>2</sup>, en hausse de +62%.

A cela s'ajoute la baisse de l'offre future neuve de bureaux, généralisée en Europe avec un impact plus significatif en Île-de-France. En effet, les chantiers de nouveaux bureaux ont été réduits de près de 40% sur les 18 derniers mois alors que l'offre future (neuve ou restructurée) est attendue en baisse de -45% entre 2024 et 2026.

### Résidentiel allemand : des loyers toujours en hausse face à une pénurie qui perdure

La pénurie de logements se poursuit en Allemagne. En 2024, près de 252 000 logements ont été livrés<sup>5</sup>, en baisse annuelle de -14% et bien loin des objectifs du gouvernement de 400 000 unités par an. Des chiffres qui devraient demeurer faibles encore en 2025, au regard des 215 000 permis de construire autorisés en 2024 (-17% vs 2023). Ce déséquilibre est d'autant plus prononcé à Berlin, ce qui se traduit par des loyers en hausse<sup>6</sup>, de +4% sur un an sur les logements neufs et +5% sur les logements existants.

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<sup>2</sup> Source : données préliminaires Savills du 1<sup>er</sup> semestre 2025

<sup>3</sup> Source : Bundesbank

<sup>4</sup> Source : BNP Paribas Real Estate

<sup>5</sup> Source : Destatis

<sup>6</sup> Source : Immoscout24

En outre, le contexte politique s'est amélioré ces derniers mois outre-Rhin. La formation du nouveau gouvernement autour d'une coalition CDU/CSU offre à la fois une meilleure visibilité sur la réglementation du secteur résidentiel et une volonté politique forte d'alléger les contraintes sur la construction de nouveaux logements (accélération des obtentions administratives, baisse des coûts de construction).

#### **Hôtellerie : croissance des revenus par chambre de +2,5%, l'Europe du Sud en tête**

La croissance du segment hôtelier se poursuit en 2025, avec des **RevPAR<sup>7</sup> en hausse de +2,5% en moyenne en Europe à fin mai**, portés par la hausse des prix (+1,4%) ainsi qu'une amélioration du taux d'occupation (+0,7 pt). L'Europe du Sud continue à surperformer, l'Espagne et l'Italie affichant une forte croissance des RevPAR de respectivement +5% et +4%. L'Allemagne poursuit son rattrapage et affiche une hausse de +4%, tandis que la France progresse de +2%.

Sur les prochains exercices, le déséquilibre offre / demande devrait se poursuivre. Les nuitées hôtelières sont attendues en hausse de +4% par an d'ici 2030<sup>8</sup>, tandis que le stock d'hôtels devrait croître de seulement +0,5% par an d'ici 2030<sup>9</sup>.

### **Poursuite de la dynamique d'asset management**

#### **De nouvelles opportunités saisies en hôtellerie**

#### **Solides résultats des hôtels remembrés en 2024 et avancées sur les programmes de capex**

En 2024, dans le cadre de l'échange d'actifs avec Essendi (ex-AccorInvest), Covivio a remembré 43 hôtels, pour une valeur actuellement de l'ordre de 1,4 Md€ à 100% (0,5 Md€ part du Groupe). Au 1<sup>er</sup> semestre 2025, ces hôtels affichent déjà une croissance des EBITDA de +11% et de leurs valeurs à périmètre constant de +10%.

En outre, Covivio prévoit un programme de capex de 100 M€ (53 M€ part du Groupe) avec un rendement sur capex supérieur à 20%. Au 1<sup>er</sup> semestre, deux premiers projets ont été engagés, pour un total de 32 M€ de capex. L'Ibis Montmartre 3\*, hôtel de 326 chambres idéalement situé dans Paris, subira une rénovation complète et sera opéré sous une nouvelle franchise de marque internationale, afin de permettre une évolution du mix clients et une hausse des RevPAR. Le Mercure Nice, de 124 chambres, situé sur la Promenade des Anglais, bénéficiera également d'une rénovation. La reprise du Mercure Nice offre aussi un potentiel de synergies opérationnelles avec l'hôtel Le Méridien, adjacent, tous deux étant gérés par la plateforme de gestion hôtelière de Covivio, WiZiU.

#### **Renforcement en hôtels : près de 300 M€<sup>10</sup> d'opérations au 1<sup>er</sup> semestre**

La croissance de l'exposition du groupe aux hôtels se poursuit, à travers la conversion de bureaux en hôtels, en France comme en Italie. A fin juin 2025, le groupe dispose d'un pipeline identifié de 4 actifs et 600 chambres, pour un coût total y compris terrain estimé à 240 M€ (220 M€ part du Groupe, dont 105 M€ de capex à décaisser). Ces projets hôteliers sont situés dans l'est de Paris, proches de la Butte aux Cailles et du Marais, à Boulogne-Billancourt, ainsi qu'en Italie, à Bologne. Ils affichent un rendement sur coût supérieur à 6% et devraient être livrés en 2027/2028.

Covivio a également augmenté sa participation dans sa filiale Covivio Hotels, à 53,2% vs 52,5% fin 2024, suite à la souscription du paiement du dividende de l'exercice 2024 de Covivio Hotels en actions. Cette opération représente l'équivalent de 42 M€ de valeurs d'actifs supplémentaires.

Enfin, Covivio a signé l'acquisition de l'hôtel 3\* de 176 chambres B&B Porto Centro Massaleros, au Portugal, pour un montant de l'ordre de 15 M€ et un rendement de 6%. Le Portugal a connu en 10 ans une croissance du nombre de visiteurs de +70%, qui en fait la destination la plus dynamique d'Europe. En 2024, on compte plus de 6,4 millions de nuitées enregistrées, en croissance de +7% vs 2023.

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<sup>7</sup> RevPAR : Revenu par Chambre Disponible

<sup>8</sup> Source : Oxford Economics

<sup>9</sup> Source : STR

<sup>10</sup> 270 M€ part du Groupe

### **Signature d'un nouveau bail avec Radisson Hotel Group**

Covivio a conclu un nouveau bail avec Radisson Hotel Group pour un actif situé au sein de l'aéroport Roissy Charles de Gaulle, précédemment exploité par Accor sous contrat de management. Ce bail, d'une durée de 12 ans, repose sur un loyer variable assorti d'un minimum garanti. L'hôtel 4\* de 305 chambres sera opéré sous l'enseigne Radisson Blu. Le passage d'une détention murs et fonds à un bail devrait entraîner une amélioration significative des revenus, de plus de +50% par rapport à 2024.

Cette opération marque une nouvelle étape dans le partenariat avec Radisson Hotel Group et illustre la capacité de Covivio à optimiser en permanence ses revenus, en tirant parti de la flexibilité des différents types de contrats (bail, franchise, *management*) et de sa connaissance approfondie des opérateurs.

**Bureaux : tirer parti d'un momentum plus favorable**

### **Rachat de la participation minoritaire dans CB21**

Le groupe a racheté la participation minoritaire de 25% dans la tour CB21, située à Paris - La Défense. Cet investissement permet à Covivio de reconstituer la pleine propriété de cet actif emblématique, à un moment clé de la vie de l'immeuble consécutif au départ de Suez, locataire historique de la tour. Le groupe pourra ainsi y déployer sa stratégie immobilière et bénéficier du travail d'*asset management*, dans un contexte de rebond du marché locatif à La Défense sur les 18 derniers mois.

Cette transaction, immédiatement créatrice de valeur, affiche un rendement sur coût cible de 10%, une fois la tour intégralement relouée.

Fidèle à sa stratégie de déploiement de solutions sur mesure pour ses clients, Covivio met en place une approche de commercialisation différenciée selon les étages : de la commercialisation « en l'état », à des solutions « premium » en batterie haute. Ainsi, 10 000 m<sup>2</sup> seront reloués en l'état, tandis que 34 000 m<sup>2</sup> seront redéveloppés. Cette stratégie se révèle payante puisque Covivio a d'ores et déjà signé pour 6 000 m<sup>2</sup> d'accords locatifs pour relouer en l'état, et que des discussions avancées sont engagées sur 4 000 m<sup>2</sup> supplémentaires.

### **Poursuite des redéveloppements d'actifs prime à Milan**

Le groupe a livré, au premier semestre, l'actif Corte Italia à Milan QCA. Cet actif, propriété de Covivio depuis 2015 et situé dans le QCA, a fait l'objet d'un projet de réaménagement majeur visant à créer des espaces flexibles et efficaces, correspondant aux nouvelles attentes des utilisateurs. Les 12 100 m<sup>2</sup> de l'immeuble ont été livrés intégralement pré-loués à un opérateur italien leader dans le domaine des logiciels, des données et de l'analytique. L'opération a représenté un coût total de 125 M€, pour un rendement sur coût de l'ordre de 6% et une création de valeur captée à fin juin de +24%.

En parallèle, Covivio entend lancer une nouvelle opportunité de redéveloppement, un actif<sup>11</sup> situé via Parini dans la zone de Porta Nuova à Milan QCA. Cet immeuble de 6 000 m<sup>2</sup> était loué de longue date à Telecom Italia puis Fibercop. En 2025, Fibercop et Covivio ont signé un accord pour la libération de 4 700 m<sup>2</sup> en vue de leur redéveloppement. Le coût total de l'opération, de 53 M€ foncier compris (dont 15 M€ de capex), permettra de générer un rendement locatif supérieur à 6%, pour un objectif de création de valeur supérieur à +20%.

**Résidentiel allemand : poursuite de l'amélioration de la qualité du patrimoine**

En résidentiel allemand, Covivio a poursuivi le travail d'extraction de la valeur de son patrimoine, autour de quatre principaux leviers que sont la réversion, les modernisations, les privatisations et les développements *build-to-sell*.

Covivio a ainsi extrait une réversion locative de +24% en moyenne sur ses relocations, dont +36% à Berlin, sur 1 384 logements.

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<sup>11</sup> Détenu à 51% par Covivio

En parallèle, 37 M€ à 100% (24 M€ part du Groupe) ont été investis dans des programmes de modernisation, majoritairement à Berlin, permettant un rendement sur capex de l'ordre de 7%.

Se concentrant sur les actifs vacants afin d'optimiser le prix, Covivio a aussi réalisé pour 30 M€ à 100% (20 M€ part du Groupe) de ventes à l'unité, reflétant un prix de vente moyen de 5 656€/m<sup>2</sup> et une marge de +35%.

Enfin, Covivio a livré sur le semestre un projet *build-to-sell* de 28 M€ à Berlin, pour une marge moyenne de 20%. En parallèle, le groupe a lancé deux nouveaux projets à Berlin pour environ 22 M€. Leur livraison est prévue en 2027, pour une marge attendue autour de 15%.

#### 132 M€ de nouveaux accords de cessions signés en 2025

Après avoir finalisé son plan de cessions de 1,5 Md€ fin 2024, et dans un marché de l'investissement qui retrouve des couleurs, Covivio poursuit sa rotation de patrimoine de manière sélective. Sur le semestre, 132 M€ part du Groupe (188 M€ à 100%) d'accords de cessions ont été signés, avec une marge moyenne de +1,3% sur les valeurs d'expertise de fin 2024.

**En bureaux**, le Groupe a sécurisé 69 M€ d'accords de cessions (77 M€ à 100%) principalement portés sur des actifs non stratégiques, notamment en périphérie de Milan ou Berlin. **En résidentiel allemand**, 31 M€ part du Groupe (46 M€ à 100%) ont été cédés, bénéficiant notamment de la poursuite des ventes à l'unité. **En hôtellerie**, les accords de cessions ont totalisé 32 M€ en part du Groupe (65 M€ à 100%), proche des valeurs d'expertise. Ils ont concerné tant les murs cédés dans le cadre de ventes conjointes de murs et fonds de commerce avec Essendi (ex AccorInvest), que des hôtels non stratégiques, notamment en Allemagne.



## Croissance du patrimoine de +3,1% à périmètre courant et +1,5% à périmètre constant

(En million d'euros, hors droits)	Valeurs 2024  part du Groupe	Valeurs S1 2025  100%	Valeurs S1 2025  part du Groupe	Variation 6 mois  à périmètre courant	Variation 6 mois  à périmètre constant	Rendement 2024  (%)	Rendement S1 2025  (%)	% du portefeuille
<b>Bureaux</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>50%</b>
<b>Résidentiel allemand</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>30%</b>
<b>Hôtels</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>20%</b>
<b>TOTAL STRATEGIQUE</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>	<b>100%</b>
Non stratégique	26	41	24	-5,7%	+4,7%	n.a.	n.a.	n.a.
<b>TOTAL</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>	<b>100%</b>

**Le patrimoine de Covivio affiche une croissance de +3,1% à périmètre courant, à 16,0 Md€ en part du Groupe (23,6 Md€ à 100%) grâce notamment aux investissements en hôtels et à l'acquisition de la quote-part minoritaire dans CB21. A périmètre constant, les valeurs d'actifs s'inscrivent en croissance de +1,5% sur six mois.**

**En bureaux (+0,4% à périmètre constant)**, les valeurs des actifs *core* en centre-ville, qui représentent 70% du patrimoine, progressent de +1,0%, bénéficiant de la dynamique de marché favorable. La valeur des immeubles *core* situés dans les principaux quartiers d'affaires (25% du patrimoine) commence à se stabiliser (-0,8% à périmètre constant), malgré l'effet du départ de Suez sur l'immeuble CB21 (valeurs stables en excluant cet effet). Enfin, les immeubles non *core*, qui représentent 5% du patrimoine bureaux, voient leur valeur baisser de -2,2% à périmètre constant. Le rendement moyen du patrimoine bureau ressort à 5,9%.

**Le patrimoine résidentiel allemand affiche une croissance de +3,1% à périmètre constant. Les valeurs à Berlin (58% du patrimoine) sont notamment bien orientées avec une hausse de +3,2%.** La valeur métrique moyenne du patrimoine résidentiel s'établit à 2 543 €/m<sup>2</sup>, dont 3 228 €/m<sup>2</sup> à Berlin et 1 845 €/m<sup>2</sup> en Rhénanie-du-Nord Westphalie, sur la base d'une valorisation en valeur bloc. Pour autant, 47% du patrimoine, soit 2,3 Md€, sont d'ores et déjà mis en copropriété, en particulier à Berlin (67% / 1,9 Md€), où l'écart entre valeur bloc et prix de vente au détail atteint +47%.

**Le patrimoine hôtels, porté par l'opération de remembrement des hôtels fin 2024, progresse de +2,1% à périmètre constant.** Le patrimoine détenu en murs et fonds progresse de +3,1% à périmètre constant, dont +10% sur les actifs remembrés, et le patrimoine en bail gagne +1,4%. La croissance concerne en particulier les hôtels en France (+4,0%) et dans le sud de l'Europe (+3,3% en Espagne, +2,6% en Italie).

Covivio a continué à faire croître le taux de certification de son patrimoine : la part bénéficiant d'une certification HQE, BREEAM, LEED ou équivalent, en opération et/ou en construction, **atteint désormais 98,6%** (+3,3 points vs 2023). En outre, la part des immeubles de bureaux bénéficiant des meilleurs niveaux de certification (*Very Good* et au-dessus) s'établit à **72,0%**, en hausse de +4,8 pts par rapport à fin 2023.

## Revenus en hausse de +9% à périmètre courant et +5% à périmètre constant

En million d'€	Revenus S1 2024	Revenus S1 2025	Revenus S1 2025	% variation à Périmètre courant	% variation à Périmètre constant	Taux d'occupation	Durée ferme des baux
	Part du Groupe	100%	Part du Groupe	Part du Groupe	Part du Groupe	%	en années
Bureaux	155,2	198,1	169,1	+8,9%	+4,7%	95,5%	4,9
Résidentiel Allemagne	94,8	156,7	99,4	+4,8%	+4,8%	99,0%	n.a.
Hôtels	75,9	171,9	87,0	+14,6%	+5,3%	100,0%	10,7
Non stratégique	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>

Sur les six premiers mois de 2025, **les revenus ressortent à 527 M€ à 100% et 356 M€ en part du Groupe, en hausse annuelle de +8,9%**. Le renforcement en hôtellerie au 1<sup>er</sup> semestre 2024 et les fortes performances opérationnelles ont ainsi largement compensé l'impact des cessions. **A périmètre constant, les revenus progressent de +4,9%**, soutenus par l'indexation (2,3 pts), la hausse du taux d'occupation et des loyers lors des relocations et renouvellements (2,0 pts), ainsi que les revenus variables en hôtellerie (0,6 pt).

**En bureaux, les loyers gagnent +4,7% à périmètre constant**, principalement portés par l'indexation (2,6 pts), la progression du taux d'occupation en 2024 (+1,8 pt) et la réversion locative (+0,3 pt). A périmètre courant, les revenus gagnent +8,9%, principalement en raison des performances à périmètre constant et du rachat de la participation minoritaire dans CB21. Dans ce contexte, Covivio a loué ou renouvelé 32 600 m<sup>2</sup> de bureaux sur le semestre et le taux d'occupation se maintient à un niveau élevé de 95,5%.

**En résidentiel allemand, la croissance des loyers à périmètre constant s'accélère, à +4,8% vs +4,3% en 2024**, bénéficiant à la fois de l'indexation (pour 2,4 pts), des programmes de modernisation des logements (pour 1,5 pt) et des relocations (pour 1,1 pt). L'impact de la vacance stratégique en vue des privatisations est de -0,2 point. Le taux d'occupation s'établit à un niveau toujours élevé de 99%.

**Les revenus hôtels poursuivent leur croissance, de +5,3% à périmètre constant**. Cette performance est attribuable tant aux loyers fixes, en hausse de +3,6%, qu'aux revenus variables, en hausse de +8,5%. A périmètre courant, les revenus gagnent +15%, bénéficiant également du renforcement de la participation dans Covivio Hotels. A noter également les très bonnes performances des hôtels remembrés en 2024, dont l'EBITDA est en croissance de +11% sur un an (la croissance à périmètre constant en hôtels s'établirait ainsi à +6,2% en intégrant ces performances).

**Le taux d'occupation moyen du patrimoine se maintient à un niveau élevé de 97,3% (+0,1pt vs fin 2024), tout comme la durée moyenne ferme des baux (6,3 ans).**

## Des refinancements réalisés dans des conditions attractives et maintien d'un bilan de qualité

### 719 M€ refinancés depuis le début d'année, à des conditions favorables

Sur les six premiers mois, le Groupe a sécurisé près de 719 M€ de financements ou refinancements à 100% (630 M€ part du Groupe), pour une maturité moyenne de 9 ans.

En juin 2025, Covivio a notamment émis pour 500 M€ d'emprunts obligataires verts (EU *Green bond*), à maturité 2034, avec une marge de 135 pb. Cette opération a été sursouscrite plus de 4 fois, témoignant de l'appétit des investisseurs obligataires pour cette émission, la première sous ce format au sein du secteur immobilier.

Sur le marché bancaire, 219 M€ de financements hypothécaires ou lignes de crédit corporate ont été sécurisés, à une marge moyenne de 102 pb, pour une maturité moyenne de 9 ans.



Ces financements, majoritairement associés à des critères de performance ESG, permettent à Covivio de poursuivre le renforcement du poids de sa **dette verte (associée à des objectifs ESG)**, porté à 69% à fin juin 2025 (contre 64% fin 2024 et 38% fin 2022).

#### Des indicateurs de dette solides

Le ratio d'endettement (LTV) ressort à 39,8% (vs 38,9% fin 2024), en ligne avec la politique Groupe de ratio LTV inférieur à 40% et ce malgré le versement de l'intégralité du dividende au 1<sup>er</sup> semestre (il serait de 38,7% en lissant l'impact du dividende sur l'année). Le ratio dette nette / EBITDA s'améliore à nouveau, à 10,7x (vs 11,4x fin 2024).

La dette dispose d'une maturité moyenne de 4,8 ans (stable) et d'une protection élevée contre la hausse des taux d'intérêt : le taux de couverture s'élève à 92%, pour une maturité moyenne des instruments de couverture de 5,6 ans. Le taux moyen de la dette de Covivio s'établit à 1,7% et reste attendu en dessous de 2,5% jusque fin 2028.

L'agence de notation **Standard & Poor's** a confirmé, le 15 mai 2025, sa notation **BBB+**, perspective stable sur Covivio.

### Croissance du résultat net récurrent de +14% (+6% par action)

#### Résultat net récurrent de 263,2 M€, en hausse annuelle de +14%

Portés par la bonne dynamique opérationnelle et la rotation de patrimoine, les revenus nets progressent de +9,6% sur un an, à 362,5 M€. En parallèle, la maîtrise des coûts de fonctionnement permet de faire croître le résultat opérationnel de +11,9%, à 309,1 M€. La marge opérationnelle est en hausse de +180pb à 85,3% vs 83,5% au 1<sup>er</sup> semestre 2024.

Le résultat net récurrent (**EPRA Earnings ajusté**) ressort ainsi en forte croissance de +14% sur un an, à **263,2 M€**. Par action, il s'élève à 2,38€ par action, en hausse de +6,0%, compte tenu de l'augmentation du nombre d'actions en 2024, lié au paiement du dividende 2023 en actions et au renforcement en hôtels.

Le résultat net de Covivio s'élève à +341,4 M€ (vs -8,4 M€ au 1<sup>er</sup> semestre 2024), les variations de valeurs positives venant s'ajouter au résultat récurrent.

#### Actif net réévalué EPRA NTA de 80,4€/action, en hausse de +3,5% sur un an

L'actif net réévalué de continuation (ANR EPRA NTA) ressort à 8 962 M€ et 80,4€/action, en hausse de +3,5% sur un an et de +0,7% sur six mois malgré le paiement de l'intégralité du dividende au 1<sup>er</sup> semestre. Le résultat récurrent, la hausse des valeurs d'actifs et la création de valeur sur les acquisitions ont ainsi plus que compensé le versement du dividende. L'ANR de liquidation (EPRA NDV) s'établit à 8 695 M€ (78,0€/action) et l'ANR de reconstitution (EPRA NRV) ressort à 9 829 M€ (88,2€/action).

### Perspectives de résultat net récurrent 2025 revues en hausse de +4%

Les bonnes performances opérationnelles du semestre, les conditions de financement meilleures qu'attendu et le travail d'*asset management*, permettent à Covivio de **relever son objectif de résultat net récurrent (EPRA Earnings ajusté) 2025, désormais attendu autour de 515 M€ (contre 495 M€ précédemment), soit une hausse d'environ +8% vs 2024 (et de +4% par action)**.



## AGENDA

► Activité du 3<sup>ème</sup> trimestre 2025 :

**22 octobre 2025**



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## A PROPOS DE COVIVIO

Fort de son histoire partenariale, de ses expertises immobilières et de sa culture européenne, Covivio invente l'expérience utilisateur d'aujourd'hui et dessine la ville de demain.

Acteur immobilier de préférence à l'échelle européenne, Covivio se rapproche des utilisateurs finaux, capte leurs aspirations, conjugue travailler, voyager, habiter, et coinvente des espaces vivants.

Opérateur européen de référence avec 23,6 Md€ de patrimoine Covivio accompagne les entreprises, les marques hôtelières et les territoires dans leurs enjeux d'attractivité, de transformation et de performance responsable.

Construire du bien-être et des liens durables, telle est ainsi la Raison d'être de Covivio qui exprime son rôle en tant qu'opérateur immobilier responsable auprès de l'ensemble de ses parties prenantes : clients, actionnaires et partenaires financiers, équipes internes, collectivités, générations futures. Par ailleurs, son approche vivante de l'immobilier ouvre à ses équipes des perspectives de projets et de parcours passionnants.

Le titre Covivio est coté sur le compartiment A d'Euronext Paris (FR0000064578 - COV), admis au SRD et rentre dans la composition des indices MSCI, SBF120, Euronext IEIF « SIIC France », CAC Mid100, dans les indices de référence des foncières européennes « EPRA » et « GPR 250 », ainsi que dans les indices ESG FTSE4 Good, CAC SBT 1.5°C, DJSI World et Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 et France 20), Euronext® CDP Environment France EW, Stoxx ESG, Ethibel et Gaïa et bénéficie des reconnaissances et notations EPRA BPRs Gold Awards (rapport financier et développement durable), CDP (A-), GRESB (88/100, 5-Star, 100% public disclosure), ISS-ESG (B-) et MSCI (AAA).

### Notations sollicitées :

Volet financier : BBB+ / perspective Stable par S&P



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# 1. BUSINESS ANALYSIS

## A. REVENUES: €527 MILLION AND €356 MILLION GROUP SHARE IN H1 2025

(€ million)	100%			Group share				
	H1 2024	H1 2025	Change (%)	H1 2024	H1 2025	Change (%)	Change (%) LfL <sup>1</sup>	% of revenue
<b>Offices</b>	<b>189.2</b>	<b>198.1</b>	<b>+4.7%</b>	<b>155.2</b>	<b>169.1</b>	<b>+8.9%</b>	<b>+4.7%</b>	<b>48%</b>
Paris / Levallois / Neuilly	37.4	39.7	+6.2%	35.1	36.5	+4.1%	+10.1%	10%
Greater Paris (excl. Paris)	43.7	54.4	+24.3%	32.1	46.4	+44.5%	+7.2%	13%
Milan	34.2	36.4	+6.4%	34.2	36.4	+6.4%	+1.2%	10%
Telecom Italia	29.6	27.0	-9.0%	15.1	13.7	-9.0%	+0.8%	4%
Top 7 German cities	28.5	25.0	-12.2%	25.4	23.1	-9.3%	+0.0%	6%
French Major Regional Cities	11.3	11.6	+2.9%	8.8	8.9	+1.5%	+3.7%	2%
Other cities (France & Italy)	4.5	4.1	-10.7%	4.5	4.1	-10.7%	+2.3%	1%
<b>Germany Residential</b>	<b>146.6</b>	<b>156.7</b>	<b>+6.9%</b>	<b>94.8</b>	<b>99.4</b>	<b>+4.8%</b>	<b>+4.8%</b>	<b>28%</b>
Berlin	75.4	81.5	+8.1%	49.5	51.5	+4.1%	+4.9%	14%
Dresden & Leipzig	11.9	12.3	+3.7%	7.7	8.0	+3.8%	+5.1%	2%
Hamburg	9.6	9.8	+2.0%	6.3	6.4	+2.0%	+2.7%	2%
North Rhine-Westphalia	49.8	53.1	+6.7%	31.4	33.5	+6.6%	+5.3%	9%
<b>Hotels</b>	<b>162.3</b>	<b>171.9</b>	<b>+5.9%</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>131.8</b>	<b>115.0</b>	<b>-12.8%</b>	<b>60.9</b>	<b>57.3</b>	<b>-5.9%</b>	<b>+8.1%</b>	<b>16%</b>
France	45.4	28.4	-37.4%	19.0	11.6	-39.3%	+3.8%	3%
Germany	17.6	17.0	-3.5%	8.3	8.8	+5.1%	+1.5%	2%
UK	18.4	20.6	+12.1%	8.8	10.9	+23.3%	+9.6%	3%
Spain	21.1	21.1	-0.1%	10.4	11.2	+6.9%	+11.6%	3%
Belgium	7.7	5.2	-33.0%	3.8	2.7	-27.1%	+4.0%	1%
Italy	7.7	9.3	+20.2%	3.7	5.0	+34.0%	+20.2%	1%
Others	13.9	13.5	-3.4%	6.7	7.2	+6.9%	+0.3%	2%
<b>Operating Properties<sup>2</sup></b>	<b>30.5</b>	<b>56.9</b>	<b>+86.5%</b>	<b>15.1</b>	<b>29.7</b>	<b>+97.3%</b>	<b>-3.4%</b>	<b>8%</b>
France	7.0	30.5	+338.5%	3.7	16.4	+349.1%	+8.4%	5%
Germany	19.0	17.5	-8.1%	9.1	8.6	-5.9%	-7.6%	2%
Others	4.5	8.9	+97.3%	2.3	4.7	+106.0%	-6.8%	1%
<b>Total strategic activities</b>	<b>498.1</b>	<b>526.6</b>	<b>+5.7%</b>	<b>326.0</b>	<b>355.5</b>	<b>+9.0%</b>	<b>+4.9%</b>	<b>100%</b>
Non-strategic	1.7	0.5	-68.7%	0.8	0.3	-65.7%	+1.8%	0%
<b>Total Revenues</b>	<b>499.8</b>	<b>527.2</b>	<b>+5.5%</b>	<b>326.8</b>	<b>355.7</b>	<b>+8.9%</b>	<b>+4.9%</b>	<b>100%</b>

1: Like-for-like change || 2: Operating Properties (EBITDA)

Group share revenues, up +8.9% at current scope, stand at €355.7 million vs. €326.8 million in H1 2024, due to:

- ▶ **The +4.9% increase on like-for-like basis, split between:**
  - Offices: +4.7% like-for-like, driven by indexation and letting activity;
  - Hotels: a sustained like-for-like revenue increased by +5.3%, due to the continued growth in variable revenues (EBITDA + variable leases) of +8.5% and a +3.6% like-for-like growth for fixed lease properties;
  - German Residential: a robust and accelerated growth of +4.8% like-for-like.
- ▶ Impact of asset swap with Essendi (ex AccorInvest) in H1 2024 (consolidation of hotels): +€5.2 million;
- ▶ The reinforcement of the stake in Covivio Hotels in H1 2024 and H1 2025: +€5.8 million;
- ▶ Reinforcement of ownership on CB21 tower and departure fees: +€12.1 million;
- ▶ Other net asset rotation of the portfolio: -€8.5 million.

## B. LEASE EXPIRIES AND OCCUPANCY RATES

### 1. Lease expiries: average firm residual duration of 6.3 years

Group share, in Years	By lease end date (1st break)		By lease end date	
	2024	H1 2025	2024	H1 2025
Offices	4.8	4.9	5.4	5.5
Hotels	11.0	10.7	12.6	10.7
Non-strategic	8.0	7.9	8.0	7.9
<b>Total</b>	<b>6.2</b>	<b>6.3</b>	<b>7.0</b>	<b>6.8</b>

#### Lease expiries schedule

(€ million; Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2025	11	1%	9	1%
2026	45	6%	19	2%
2027	47	6%	29	4%
2028	61	8%	48	6%
2029	23	3%	28	4%
2030	52	7%	55	7%
2031	55	7%	39	5%
2032	30	4%	52	7%
2033	36	5%	49	6%
2034	10	1%	44	6%
Beyond	115	15%	113	15%
<b>Offices and Hotels leases</b>	<b>485</b>	<b>63%</b>	<b>485</b>	<b>63%</b>
<b>German Residential</b>	<b>204</b>	<b>27%</b>	<b>204</b>	<b>27%</b>
<b>Hotel operating properties</b>	<b>79</b>	<b>10%</b>	<b>79</b>	<b>10%</b>
<b>Total</b>	<b>768</b>	<b>100%</b>	<b>768</b>	<b>100%</b>

In 2025, lease expiries with first break options represent €11.4 million:

- ▶ €2.6 million are already managed (€2.4 million in offices for which tenant has no intention to vacate the property and €0.2 million in assets to be disposed),
- ▶ €2.9 million vacating for redevelopment,
- ▶ €5.8 million still to be managed in offices, mostly on core assets.

## 2. Occupancy rate: 97.3% secured, stable vs. 2024

Group share	Occupancy rate (%)	
	2024	H1 2025
Offices	95.5%	95.5%
German Residential	99.2%	99.0%
Hotels <sup>(1)</sup>	100.0%	100.0%
<b>Total strategic activities</b>	<b>97.2%</b>	<b>97.3%</b>
Non-strategic	n.a.	n.a.
<b>Total</b>	<b>97.2%</b>	<b>97.3%</b>

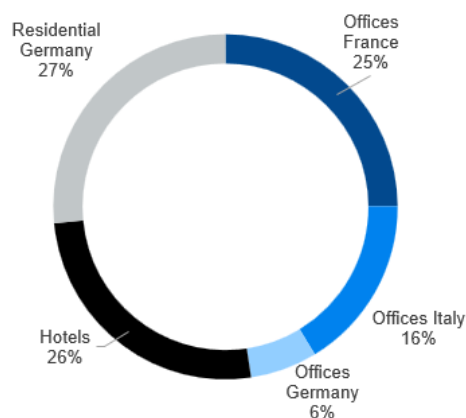
<sup>(1)</sup> On leased assets

The occupancy rate remains stable vs. 2024, to 97.3% for the whole portfolio.

## C. BREAKDOWN OF ANNUALIZED REVENUES

By major tenants		
(€ million, Group share)	Annualised revenues H1 2025	%
NH	32	4%
Fibercorp	27	4%
B&B	25	3%
Orange	23	3%
IHG	21	3%
Dassault	18	2%
Technimont	16	2%
Thalès	14	2%
Edvance	10	1%
LVMH	10	1%
Essendi	9	1%
Cerved	8	1%
Chloé	7	1%
Fastweb	7	1%
NTT Data Italia	6	1%
Hotusa	5	1%
Operating Properties	79	10%
Other tenant < 5 M€	249	32%
Germany Residential	204	27%
<b>Total Revenues</b>	<b>768</b>	<b>100%</b>

### By activity





## D. IMPROVED COST TO REVENUE RATIO

(€ million, Group share)	Offices	German Residential	Hotels in Europe (incl. retail)	Total	
				H1 2024	H1 2025
	H1 2025				
Rental Income	168.4	100.1	57.6	311.8	326.0
Unrec. property oper. costs	-11.7	-1.7	-0.9	-19.6	-14.3
Expenses on properties	-4.5	-7.1	-0.2	-10.0	-11.8
Net losses on unrec. receivable	-0.1	-0.9	0.3	-0.3	-0.7
Net rental income	152.1	90.4	56.8	281.9	299.3
Cost to revenue ratio <sup>(1)</sup>	9.7%	9.7%	1.3%	9.6%	8.2%

<sup>(1)</sup> Ratio restated of IFRIC 21 impact (property tax) spread over the year

Cost to revenue ratio is down by -140bps year-on-year, mostly thanks to increase of rents on a like-for-like perimeter on all asset classes and departure fees in Offices.

## E. DISPOSALS: €132M OF NEW AGREEMENTS

(€ 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 & Conversion to Resi.	100%	48	295	1	76	77	-5.7%	7.3%	49
	GS <sup>1</sup>	24	289	1	68	69	-5.8%	7.3%	26
Germany Residential	100%	30	13	18	28	46	25.3%	2.4%	48
	GS	20	8	12	19	31	25.2%	2.4%	32
Hotels & Non strategic	100 %	58	10	61	4	65	-1.2%	8.6%	120
	GS	24	5	30	2	32	-0.9%	8.6%	54
<b>Total</b>	<b>100 %</b>	<b>136</b>	<b>318</b>	<b>81</b>	<b>107</b>	<b>188</b>	<b>+2.1%</b>	<b>6.7%</b>	<b>217</b>
	<b>GS</b>	<b>68</b>	<b>302</b>	<b>43</b>	<b>88</b>	<b>132</b>	<b>+1.3%</b>	<b>6.8%</b>	<b>112</b>

1: GS: Group share

New disposals and agreements totalled €132 million Group share (€188 million at 100%) over the first semester 2025.

These disposal agreements were made of mature offices for the largest part, for a total of €69 million Group share (77 M€ at 100%), with an average margin of -6%, as it mostly dealt with non-strategic offices in the periphery of Milan and Berlin.

In German residential, €31 million Group share (€46 million at 100%) of disposal agreements were achieved over the semester, with an average premium of +25% vs. 2024 book values. The major part is related to privatisations, totalling €20m Group share (€30m at 100%), at an average premium of +35%.

In the hotels business, disposal agreements totalled €32 million Group share (€65 million at 100%), close to last appraisal values. These were made of joint disposals (OpCo and PropCo) in France alongside Essendi (ex-AccorInvest) and non-strategic hotels, mostly in Germany.

## F. INVESTMENTS: €215M GROUP SHARE REALIZED

€215 million Group share (€262 million at 100%) of investments were realized during the first semester to improve the quality of our portfolio and create value:

- ▶ €50 million **were invested in acquisitions**, linked to the 25% minority stake in CB21 tower,
- ▶ Capex in the **development pipeline** totalled €105 million Group share (€121 million at 100%),
- ▶ €60 million Group share (€91 million at 100%) relate to **works on the operating portfolio (including 2/3 of valorisation work)**, of which €39 million in German residential (60% for modernization capex, generating additional revenue).

## G. DEVELOPMENT PROJECTS:

### 1. Delivery: 12,100 m<sup>2</sup> of offices delivered during the first semester

- ▶ **Corte Italia** (€125 million total cost), 100% let, with a 6% yield on cost.

### 2. Committed pipeline: €86m Group Share of additional revenue

Covivio has a pipeline of 8 office / mixed-use buildings with €82m of additional revenue potential in France, Germany, and Italy, the bulk of it (71%) in the city centers of Paris, Milan and Berlin, where demand for prime assets is high. This pipeline will participate to the continued improvement of the portfolio quality towards centrality & grade A buildings (100% of the projects certified "Excellent" or above).

The office / mixed-use pipeline is made of 4 kinds of projects:

1. **Redevelopments in Paris CBD** (The Line, Grands Boulevards & Monceau), with an average marginal yield on capex of around 8%;
2. **A turnkey project in Paris 1<sup>st</sup> ring for Thalès**, with 8.2% yield on cost;
3. **Developments in the city center of Berlin** (Loft, Alexanderplatz) and Dusseldorf (Icon), with an average yield on cost of 5.2%;
4. **The redevelopment of half (34,000m<sup>2</sup>) of the CB21 tower in La Défense**, with yield on cost of 6.7%.

Covivio also has a hotel pipeline of 5 buildings, located in France, Belgium & in the United Kingdom. The regeneration of these hotels will allow to open 43 additional rooms.

**Capex still to be spent on the total committed (office, mixed-use, hotels) development pipeline amount to €400 million Group share (€160 million per year by 2027 on average).**

Committed projects Office / Mixed-Use	Location	Project type	Surface (m²) <sup>1</sup>	Delivery year	Pre-leased June 2025 (%)	Total Budget (€m, 100%)	Total Budget (€m, GS) <sup>2</sup>	Target Yield <sup>3</sup>
The Line	Paris	Regeneration	5,000 m²	2025	100%	101	101	4.6%
Monceau	Paris	Regeneration	11,200 m²	2026	0%	249	249	4.8%
Grands Boulevards	Paris	Regeneration	7,500 m²	2027	0%	157	157	4.6%
Hélios 2	Meudon	Construction	38,000 m²	2026	100%	205	205	8.2%
CB21	La Défense	Regeneration	34,000 m²	2026	0%	256	256	6.7%
Loft (65% share)	Berlin	Regeneration	7,600 m²	2025	0%	42	27	5.1%
Icon (94% share)	Düsseldorf	Regeneration	55,700 m²	2025	61%	249	235	5.6%
Alexanderplatz (55% share)	Berlin	Construction	60,000 m²	2027	11%	623	343	5.0%
Total committed office / mixed-use pipeline			219,000 m²		35%	1,882	1,573	5.7%

Committed projects Hotels	Location	Project type	Number of rooms	Delivery year	Total Budget (M€, 100%)	Total Budget (M€, GS) <sup>2</sup>	Target Yield <sup>3</sup>
5 projects	France, Belgium & UK	Regeneration	829	2025-2027	231	82	8.7%

Total committed pipeline	Delivery year	Total Budget (M€, 100%)	Total Budget (M€, GS) <sup>2</sup>	Target Yield <sup>3</sup>
Offices / mixed-use & Hotels		2,113	1,655	5.8%

<sup>1</sup> Surface at 100%

<sup>2</sup> Including land and financial costs

<sup>3</sup> Yield on total revenue over total budget

### 3. Build-to-sell pipeline

- ▶ One residential project was delivered in Berlin during the first semester, for a total budget €20 million Group Share (€31 million at 100%) & 20% margin.

Committed projects - June 2025	Units	Total Budget <sup>1</sup> (M€, 100%)	Total Budget <sup>1</sup> (M€, Group share)	Pre-sold June 25 (%)
Berlin - Iceland	98			
Bordeaux Lac – Ilôt 2	102			
<b>To be delivered in 2025</b>	<b>200</b>	<b>79</b>	<b>58</b>	<b>53%</b>
Bobigny	158			
Padova - Zabarella	40			
Berlin - Iceland Tower	19			
Berlin - Simplonstraße	165			
<b>To be delivered in 2026</b>	<b>382</b>	<b>156</b>	<b>96</b>	<b>43%</b>
Berlin - Sprengelstraße	56			
Berlin - Chausseestraße	32			
<b>To be delivered in 2027</b>	<b>88</b>	<b>25</b>	<b>16</b>	<b>0%</b>
<b>Total Residential BTS</b>	<b>670</b>	<b>260</b>	<b>170</b>	<b>43%</b>

<sup>1</sup> Including land and financial costs

- ▶ At the end of June 2025, the German build-to-sell pipeline deals with **5 projects located in Berlin**, where housing shortage is the highest in Germany, totalling 370 residential units and a total cost of €103 million Group share.
- ▶ The current French pipeline is composed of **2 office to residential conversion in Greater Paris & Bordeaux**, representing 260 residential units, and a total cost of €45 million Group Share.
- ▶ The current Italian pipeline is composed of 1 office to residential conversion in Padova, representing 40 units, and a total cost of €23m Group Share.
- ▶ The total margin of the committed pipeline reaches 5%.

### 4. Managed Pipeline

In the long-term, Covivio also owns more than 263,000 m<sup>2</sup> of landbanks that could welcome new development projects:

- ▶ in Paris, Greater Paris and Major French Cities (125,000 m<sup>2</sup>) mainly for turnkey developments;
- ▶ in Milan mainly with Symbiosis area (37,000 m<sup>2</sup>), and Porta Romana (76,000 m<sup>2</sup>);
- ▶ and approximately 14,000 m<sup>2</sup> in Berlin.

## H. PORTFOLIO

**Portfolio value: +3.1% at current scope, +1.5% like-for-like change over the year**

(€ million, Excluding Duties)	Value 2024 Group Share	Value H1 2025 100%	Value H1 2025 Group share	Change (%)	LfL <sup>1</sup> change H1 2025	Yield 2024	Yield H1 2025	% of strategic portfolio
Offices	7,884	9,403	7,998	+1.4%	+0.4%	5.8%	5.9%	50%
Residential Germany	4,587	7,565	4,795	+4.5%	+3.1%	4.3%	4.2%	30%
Hotels	3,059	6,591	3,222	+5.3%	+2.1%	6.4%	6.4%	20%
Non-strategic	26	41	24	-5.7%	+4.7%	n.a.	n.a.	n.a.
<b>Total</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>	<b>100%</b>

<sup>1</sup> LfL: Like-for-Like

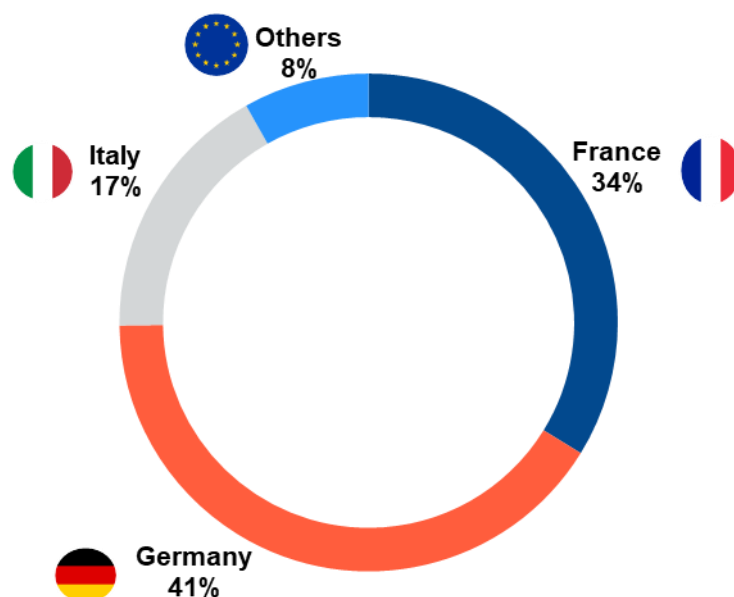
The portfolio increased by +3.1% at current scope, to reach €16.0 billion Group share (€23.6 billion at 100%). This is mostly explained by (i) the fair value change, (ii) the acquisition of the minority stake in CB21 and (iii) the reinforcement by 0.7pt of the stake in Covivio Hotels, offsetting (iv) the impact of disposals.

On a like-for-like basis, the portfolio value changed by +1.5% mostly due to:

- ▶ **Overall in offices**, asset values were up +0.4% on a like-for-like basis: +1% on core city center (70% of the portfolio), -0.8% in core assets outside city center (25%) and -2.2% on non-core assets (5%).
- ▶ **Germany Residential** values increased **on a like-for-like basis in H1 2025: +3.1%**. A stronger performance was achieved in Berlin (58% of German residential portfolio), at +3.2% like-for-like. Average value per m<sup>2</sup> for residential part of the portfolio is €2,543/m<sup>2</sup>, of which €3,228/m<sup>2</sup> in Berlin. Assets are valued at their block value. 47% of the portfolio worth €2.3 billion, is already divided into condominiums, particularly in Berlin (67%; €1.9 billion), where the unit sale value is 47% above the block value.
- ▶ **In Hotels**, portfolio values increased by +2.1%, both on fixed leases at +1.4% and operating properties at +3.1%. Growth was particularly strong in France (+4.0%) and Southern Europe (Spain +3.3%, Italy +2.6%). Hotels consolidated in 2024 (from swap with Essendi) are up by +10.4% in H1.

Over the semester, the portfolio quality improvement continued, with a certification rate at 98.6% (up 0.1pt vs end-2024).

## Geographical breakdown of the portfolio at end of June 2025



## I. LIST OF MAIN OFFICE & HOTEL ASSETS

The value of the ten main assets represents 15% of the portfolio Group share.

Top 10 Assets	Location	Tenants	Surface (m²)	Covivio share
GARIBALDI COMPLEX	Milan	Multi-let	44,700	100%
CB21	La Defense	Multi-let	68,100	100%
JEAN GOUJON	Paris	LVMH	8,600	100%
MONCEAU	Paris	Development	11,200	100%
MASLO	Levallois	Multi-let	20,800	100%
PARK INN ALEXANDER PLATZ	Berlin	Radisson Group	95,700	51%
PERCIER	Paris	Multi-let	8,600	100%
ART&CO	Paris	Multi-let	13,500	100%
ZEUGHAUS	Hamburg	Multi-let	43,700	94%
ICON	Düsseldorf	Development	55,700	94%



## 2. BUSINESS ANALYSIS BY SEGMENT

### A. OFFICES: 50% OF COVIVIO'S PORTFOLIO

Covivio has implemented an overall offices strategy based on **centrality, operated real estate, and sustainability**. This strategy has been executed by increasing investments in best-in-class assets in central locations, improving the quality of the existing portfolio and exiting from non-core areas.

Today, quality has become a much more important driver of future growth for Covivio, which owns offices with high levels of centrality and accessibility, A-quality buildings, and top-level service offering. These offices buildings are located in France (28% of Covivio's portfolio), Italy (16%), and Germany (7%) totaling **€9.4 billion (€8.0 billion Group share)** as of end June 2025.

This office strategy is bearing fruit, as illustrated by the **stability in occupancy rate in 2025, at 95.5%**.

Covivio's portfolio is split as follows:

- ▶ **Core assets in city centers (70% of Covivio's office portfolio, +11pts vs. 2020)**: located in city centers of major European cities (Paris/Levallois/Neuilly, Milan, Berlin, Düsseldorf, Hamburg, and French major regional cities), with **high occupancy (97.9%)** and **4.7 years WALB**.
- ▶ **Core assets in major business hubs (25%)**: includes assets in well-connected business hubs (Greater Paris, Periphery of German cities), with **high occupancy (94.2%)** and **long WALB (5.8 years)**, mostly let to long-term partners such as Thalès and Dassault Systèmes.
- ▶ **Non-Core assets (5%)**: gathers secondary offices assets outside city centers for which the occupancy rate (84.8%) and the WALB (3.5 years) are lower, with a **disposal** or **conversion into residential** strategy.

### 1. European office market: confirmed polarization, positive signals for investments

#### 1.1. French offices: polarization confirmed, positive signals in periphery for good assets, and improving investment market

Take-up in Greater Paris office market reached 768,400 m<sup>2</sup> in H1 2025, down -12% year-on-year. At the same time, customer demand continues to be focused on prime assets in city centers, but also on the best located assets at the right price:

- ▶ **Paris CBD outperformed**, with take-up down -4% year-on-year to 213,300 m<sup>2</sup>,
- ▶ **Paris inner city** counted for **41%** of the total take-up in Greater Paris, in line with the last 5 years average,
- ▶ **After a rebound in 2024, La Défense also proved to be better oriented than the average in H1**, with take-up down -11% to 65,300 m<sup>2</sup>. Moreover, the trend on smaller/medium areas keeps on improving, with 48 000 m<sup>2</sup> let in H1, up +62% yoy (the number of transactions was 23, comparable to Paris CBD).

For the full year 2025, CBRE and BNP Real Estate are expecting take-up in Greater Paris around 1.8 million m<sup>2</sup>, stable.

**The immediate offer increased by +10% over the last six months** to 5.99 million m<sup>2</sup> and the vacancy rate now stands at 10.8% according to BNP Real Estate, up by +60bps year-to-date, with 4.7% in Paris CBD and slightly above 15% in the first ring and La Défense. The first half is marked by positive signals regarding office take-up, looking at numerous large corporates introducing policies for a gradual return to the office (Société Générale, Amazon, Free, JP Morgan,

etc.). Added to this is the decline in future new office supply, which is widespread across Europe and has a more significant impact in the Greater Paris region. New office construction projects have been reduced by nearly 40% over the last 18 months, while future supply (new or restructured) is expected to fall by -45% between 2024 and 2026.

**Scarcity of the best assets in city centers continues to impact positively prime rents, reaching all-time levels in Paris at €1,250/m<sup>2</sup>/year (+17% yoy).** Incentives in Greater Paris increased slightly to 28.2% in H1 2025, up +180bps vs. end-2024, but decreased both in Paris (excluding Center West) to 13.7% (vs. 14.3%) and La Défense (to 36.0% vs 39.3%).

**Office investments in France totaled €2.4 billion in H1 2025, +33% YoY.** Appetite is stronger for French offices YTD, especially for prime assets, with prime yields down further by -10bps vs end-2024 according to BNP Real Estate, at 3.9% in Paris CBD. Next quarters should enable to observe further improvement, as transactions under preliminary agreement, exclusivity or marketing sharply increased over the last months, to €4.5Bn end-May compared to €1.6Bn end-2024.

## 1.2. Milan offices: dynamic letting market and investment market

Milan office market recorded a total take-up of **190,000 m<sup>2</sup>** in H1 2025, **+10%** year-on-year, according to Cushman & Wakefield, with CBD still highly demanded (+29% at 90 000m<sup>2</sup>). Demand continued to be focused on buildings in prime locations, offering good level of services, as illustrated by demand for grade A/A+ properties, counting for 75% of total take-up.

**The average vacancy rate in Milan, was down -70bps to 9.4% in H1**, of which -180bps to 3.3% in CBD (where most of Covivio's portfolio is located).

The intense demand for high-quality spaces, combined with the scarcity of grade A assets, contributed to a new **increase of prime rents in Milan, at €770/m<sup>2</sup>/year (+10% year-on-year).**

With a total amount of **€515 million invested in H1 2025**, the **Milan office investment market** is up +56% compared to last year. Prime yields stabilized, at 4.25%.

## 1.3. Germany offices: start of a rebound, with disparities

**Take-up** in top six German office markets increased by +18% year-on-year in the first semester 2025, to 1,295,900 m<sup>2</sup> (6% above last 5-year average), **boosted by Munich (+10%), Frankfurt (+94%), Cologne (+74%), while Berlin (-17%) and Düsseldorf (-11%) are lagging.**

**Vacancy rates reached 7.7%** on average, up +120 bps year-to-date. Hamburg (4.8%) and Cologne (4.3%) recorded among the lowest vacancy rates, followed by Berlin (7.1%) and Düsseldorf (7.8%).

**Prime rents** grew on average by **+2% year-to-date (and +6% year-on-year)**, with Berlin at +2% and Düsseldorf stable. **According to BNP, investment volumes in German Offices** increased by +20% YoY in H1 2025 to €2.7 billion. Prime yields stabilized since end-2023, at **4.4%** on average for the top 6 cities in Germany.

## 2. Accounted revenues: +4.7% on a Like-for-like basis

(€ million)	100%			Group share			
	H1 2024	H1 2025	Change (%)	H1 2024	H1 2025	Change (%)	Change (%) LfL <sup>1</sup>
<b>Offices</b>	<b>189.2</b>	<b>198.1</b>	<b>+4.7%</b>	<b>155.2</b>	<b>169.1</b>	<b>+8.9%</b>	<b>+4.7%</b>
<b>France</b>	<b>94.2</b>	<b>107.2</b>	<b>+13.8%</b>	<b>77.8</b>	<b>93.4</b>	<b>+20.0%</b>	<b>+8.0%</b>
Paris / Neuilly / Levallois	37.4	39.7	+6.2%	35.1	36.5	+4.1%	+10.1%
Western Crescent and La Defense	17.7	27.4	+55.1%	13.9	27.4	+97.4%	+12.0%
First ring	26.0	26.9	+3.4%	18.2	19.0	+4.2%	+5.1%
Major Regional Cities	11.3	11.6	+2.9%	8.8	8.9	+1.5%	+3.7%
Others France	1.8	1.6	-15.1%	1.8	1.6	-15.1%	+2.1%
<b>Italy</b>	<b>66.5</b>	<b>65.8</b>	<b>-1.0%</b>	<b>52.0</b>	<b>52.6</b>	<b>+1.2%</b>	<b>+1.2%</b>
Milan	34.2	36.4	+6.4%	34.2	36.4	+6.4%	+1.2%
Telecom portfolio (51% ownership)	29.6	27.0	-9.0%	15.1	13.7	-9.0%	+0.8%
Others Italy	2.7	2.5	-7.7%	2.7	2.5	-7.7%	+2.4%
<b>Germany</b>	<b>28.5</b>	<b>25.0</b>	<b>-12.2%</b>	<b>25.4</b>	<b>23.1</b>	<b>-9.3%</b>	<b>+0.0%</b>
Berlin	4.6	2.2	-52.2%	3.3	1.8	-46.2%	+2.1%
Frankfurt	11.0	10.9	-1.2%	10.1	10.0	-1.1%	-1.1%
Düsseldorf	5.1	4.5	-12.1%	4.8	4.2	-12.1%	-21.5%
Other (Hamburg & Munich)	7.8	7.5	-4.5%	7.2	7.1	-1.4%	+4.8%

1 LfL: Like-for-Like

Compared to last year, rental income increased by €13.9 million, mainly due to:

- ▶ **Strong Like-for-like rental growth** (+€6.5 million) of **+4.7%**, mostly driven by the impact of indexation (+2.6pts contribution), increase in occupancy rate (+1.9 pts), and +0.3pts reversion.
- ▶ **Disposals** (-€2.6 million) mainly in Italy,
- ▶ Impact of vacated assets to be converted into hotel or residential (-€2.5 million) offset by deliveries of new assets in Milan (+€2 million),
- ▶ Changes in scope (assets reclassified under the German residential disclosure) and indemnities, for a total of +€4.5 million.

### 3. Annualized revenue

(€ million)	Surface (m²)	Number of assets	H1 2025 (100%)	H1 2025 (Group share)	% of rental income
<b>Offices</b>	<b>1,917,028</b>	<b>163</b>	<b>445.0</b>	<b>365.7</b>	<b>100%</b>
<b>France</b>	<b>939,508</b>	<b>86</b>	<b>240.9</b>	<b>191.6</b>	<b>52%</b>
Paris / Neuilly / Levallois	269,144	25	100.2	91.8	25%
Western Crescent and La Defense	96,839	6	18.4	18.4	5%
First ring	356,782	19	89.0	57.0	16%
Major Regional Cities	171,304	24	30.2	21.3	6%
Others France	45,438	12	3.1	3.1	1%
<b>Italy</b>	<b>660,215</b>	<b>63</b>	<b>151.7</b>	<b>125.8</b>	<b>34%</b>
Milan	263,590	27	93.3	93.3	26%
Telecom portfolio (51% ownership)	353,486	34	52.8	26.9	7%
Others Italy	43,139	2	5.6	5.6	2%
<b>Germany</b>	<b>317,305</b>	<b>14</b>	<b>52.4</b>	<b>48.3</b>	<b>13%</b>
Berlin	23,724	4	4.3	3.6	1%
Frankfurt	118,650	4	23.3	21.4	6%
Düsseldorf	68,786	2	10.0	9.4	3%
Other (Hamburg & Munich)	106,145	4	14.8	13.9	4%

### 4. Indexation

Fixed-indexed leases are indexed to benchmark indices (ILC and ICC in France and the consumer price index for foreign assets):

- ▶ For current leases in France, 92.8% of rental income is indexed to ILAT, 5.5% to ICC and 1.6% to ILC.
- ▶ In Italy, the indexation of rental income is usually calculated by applying the increase in the Consumer Price Index (CPI) on each anniversary of the signing of the agreement.
- ▶ Rents are indexed on the German consumer price index for 50% of leases, 17% have a fixed uplift and 22% have an indexation clause (special clause). The remainder (11%) is not indexed and mainly let to public administration.

## 5. Rental activity: 32 580 m<sup>2</sup> let or renewed during H1 2025

(€ million – H1 2025)	Surface (m <sup>2</sup> )	Annualized Top up rents Group Share (€m)	Annualised rents (100%, €/m <sup>2</sup> )
Vacating	68,994	26.4	422
Letting	22,524	6.0	260
Renewals	10,056	2.4	272

In the first semester 2025, 32,580 m<sup>2</sup> were let or renewed.

- ▶ **22,524 m<sup>2</sup> (€6.0 million) have been let or pre-let** in H1 2025, in France (9,396 m<sup>2</sup>, mostly CB21 La Défense with 6,002m<sup>2</sup> and Paris Cap 18 with 1,287 m<sup>2</sup>), in Italy (7,154 m<sup>2</sup>) and Germany (5,974 m<sup>2</sup>).
- ▶ **10,056 m<sup>2</sup> (€2.4 million) have been renewed**, with a +8.6% uplift on average. A large part of renewals was achieved in Germany (6,693 m<sup>2</sup> / 67%), notably 2,125 m<sup>2</sup> in Frankfurt, 2,478 m<sup>2</sup> in Berlin and 1,586 m<sup>2</sup> in Hamburg. 2,682 m<sup>2</sup> (28%) were renewed in France, the major ones in Marseille: 1,441 m<sup>2</sup> and in La Défense (772m<sup>2</sup>).
- ▶ **68 994 m<sup>2</sup> (€26.4 million) were vacated**, mostly in France (53,717 m<sup>2</sup>), for redevelopments into office, hotel or residential, and Germany (14,553 m<sup>2</sup>).

## 6. Lease expiries and occupancy rate

### 6.1. Lease expiries: firm residual lease term of 4.9 years

(€ million Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2025	11	3%	9	2%
2026	37	10%	19	5%
2027	45	12%	29	8%
2028	58	16%	44	12%
2029	21	6%	23	6%
2030	51	14%	44	12%
2031	38	11%	33	9%
2032	25	7%	46	13%
2033	30	8%	45	12%
2034	7	2%	26	7%
Beyond	42	12%	47	13%
<b>Total</b>	<b>366</b>	<b>100%</b>	<b>366</b>	<b>100%</b>

In 2025, €11.4 million leases will expire, of which

- ▶ €2.6 million are already managed (€2.4million in offices for which tenant has no intention to vacate the property and €0.2 million in assets to be disposed),
- ▶ €2.9 million vacating for redevelopment in Paris CBD,

Then, €5.8 million (0.8% of Annualized revenue) are still to be managed in offices, mostly on core assets).



## 6.2. Occupancy rate: 95.5% at end-June 2025, stable vs end-2024

(%)	2024	H1 2025
<b>Offices</b>	<b>95.5%</b>	<b>95.5%</b>
<b>France</b>	<b>96.3%</b>	<b>95.8%</b>
Paris / Neuilly / Levallois	97.8%	97.8%
Western Crescent and La Defense	97.7%	94.4%
First ring	93.3%	93.6%
Major Regional Cities	97.3%	96.5%
Others France	84.7%	85.0%
<b>Italy</b>	<b>97.4%</b>	<b>98.1%</b>
Milan	96.6%	97.5%
Telecom portfolio (51% ownership)	100.0%	100.0%
Others Italy	97.2%	98.1%
<b>Germany</b>	<b>87.9%</b>	<b>87.8%</b>
Berlin	84.7%	91.8%
Frankfurt	90.4%	89.8%
Düsseldorf	85.8%	77.7%
Other (Hamburg & Munich)	86.3%	85.7%

- ▶ In France, the occupancy rate decreased by -50bps to 95.8%, compared to 96.3% at end-2024, mostly due to the release in CB21 La Défense.
- ▶ In Italy, the occupancy rate level increased by +70bps to 98.1%, compared to 97.4% at end-2024, mainly due to new lettings in Milan.
- ▶ In Germany, the occupancy rate is overall stable at 87.8% vs. end-2024.

## 7. Portfolio values

### 7.1. Change in portfolio values: +0.4% on offices

(€ million - incl. Duties - Group share)	Value 2024	Invest.	Disp.	Change in value	Other effects	Value 2025
Assets in operation	6 632	120	-24	17	82	6 827
Assets under development	1 252	149	0	15	-245	1 171
<b>Total Offices</b>	<b>7 884</b>	<b>269</b>	<b>-24</b>	<b>31</b>	<b>-162</b>	<b>7 998</b>

### 7.2. Portfolio value change on a like-for-like basis: +0.4% over the semester

(€ million, Excluding Duties)	Value 2024 100%	Value 2024 Group share	Value H1 2025 100%	Value H1 2025 Group share	LfL (%) change <sup>1</sup>	Yield <sup>2</sup> Dec. 2024	Yield <sup>2</sup> Jun. 2025	% of total
<b>Offices</b>	<b>9 422</b>	<b>7 884</b>	<b>9 403</b>	<b>7 998</b>	<b>+0.4%</b>	<b>5.8%</b>	<b>5.9%</b>	<b>100%</b>
<b>France</b>	<b>5 126</b>	<b>4 264</b>	<b>5 128</b>	<b>4 362</b>	<b>+0.1%</b>	<b>5.7%</b>	<b>5.8%</b>	<b>55%</b>
Paris / Neuilly / Levallois	2 664	2 488	2 635	2 458	+0.7%	4.6%	4.8%	31%
Western Crescent and La Defense	572	471	541	541	-2.7%	7.7%	7.3%	7%
First ring	1 331	904	1 392	962	+0.3%	6.7%	7.0%	12%
Major Regional Cities	520	363	521	362	-0.5%	6.8%	6.4%	5%
Others France	38	38	38	38	-0.7%	10.0%	10.3%	0%
<b>Italy</b>	<b>2 950</b>	<b>2 508</b>	<b>2 995</b>	<b>2 573</b>	<b>+1.5%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>32%</b>
Milan	1 991	1 991	2 079	2 079	+1.8%	5.4%	5.4%	26%
Telecom Italia portfolio (51% ownership)	903	460	861	439	+0.6%	6.2%	6.1%	5%
Others Italy	57	57	55	55	-2.8%	9.9%	10.3%	1%
<b>Germany</b>	<b>1 345</b>	<b>1 112</b>	<b>1 281</b>	<b>1 063</b>	<b>-0.9%</b>	<b>6.4%</b>	<b>6.5%</b>	<b>13%</b>
Berlin	479	309	442	280	+3.1%	5.6%	6.0%	4%
Frankfurt	355	327	354	326	-0.6%	6.7%	6.7%	4%
Düsseldorf	215	203	216	203	-2.5%	6.1%	5.5%	3%
Others (Hamburg & Munich)	296	273	269	253	-4.2%	6.3%	6.5%	3%

<sup>1</sup> LfL : Like-for-Like || <sup>2</sup> Yield excluding assets under development

The +0.4% change in Like-for-Like value is driven by several effects:

- ▶ Increase of Italy (+1.5%), especially in Milan with value increase by +1.8%.
- ▶ Increase in France (+0.1%), with Paris CBD at +1.2%.
- ▶ -0.9% value decline in Germany.

The average yield increased by +10bps to 5.9%.

## 8. Assets partially owned

Partially owned assets are the following:

- The Silex 1 and 2 assets in Lyon (50.1% owned and fully consolidated).
- So Pop project in Paris Saint-Ouen (50.1% owned and fully consolidated).
- Streambuilding project in Paris 17<sup>th</sup> (50% owned and fully consolidated).
- The Dassault campuses in Vélizy (50.1% owned and fully consolidated).
- The New Vélizy campus for Thales (50.1% owned and accounted for under the equity method).
- Euromed Centre in Marseille (50% owned and accounted for under the equity method).
- Coeur d'Orly in Greater Paris (50% owned and accounted for under the equity method).

## B. GERMAN RESIDENTIAL: 30% OF COVIVIO PORTFOLIO

Covivio operates in the German residential segment through its 61.7% held subsidiary Covivio Immobilien. The figures presented are expressed as 100% and as Covivio Group share.

Covivio owns around ~41,000 units in Berlin, Hamburg, Dresden, Leipzig, and North Rhine-Westphalia, representing €7.6 billion (€4.8 billion Group share) of assets.

Covivio is mostly exposed to A-cities in Germany, with a 100% exposure to metropolitan areas above 1 million inhabitants and 90% in cities above 500,000 inhabitants. Covivio targets the high-end of the housing market.

Exposure to Berlin, where housing shortage is the highest in Germany, represents 58% at end-June 2025. Covivio's portfolio in Berlin is of high quality, with 68% of buildings built before 1950 and 67% of assets already divided into condominiums.

### 1. A positive momentum confirmed, on rental and investment markets

- ▶ In Germany, the demand for housing continued to rise since the start of the year, in a context of increasing number of inhabitants (population in Germany reached a record high level of 85.4 million inhabitants according to Destatis), while completed buildings reached 251 900 units in 2024, -14% year-on-year and far from the Government target (> 400 000 units / year). A situation that should worsen over the short term, given the 215 293 building permits granted in 2024, down -17% year-on-year.
- ▶ This shortage continues to support rents in Germany and especially in Berlin. According to Immoscout24, in H1 2025, average asking rents for existing buildings were by +2% year-on-year to **€8.7/m<sup>2</sup>/month** in Germany and by **+5%** to **€14.4/m<sup>2</sup>/month** in Berlin. For new buildings, rents were up up by **+7%** year-on-year in Germany to €13/m<sup>2</sup>/month and by **+4%** in Berlin to **€20.4/m<sup>2</sup>**.
- ▶ German residential investment volumes (for multi-family buildings above 30 units) started to rebound since Q2 2024. **Over the first semester 2025, volumes were up by +36% to €4.5 billion** according to BNP Real Estate. **The private market also proved a continued appetite**, as illustrated by private real estate loans recorded by the Bundesbank, up **+30%** year-on-year to €220 billion over the last 12 months at end-April 2025.
- ▶ Average asking prices were also trending continuously upwards. According to Immoscout24, prices for existing buildings increased by **+2%** in H1 2025 in Berlin to **€4,737/m<sup>2</sup>**, still well above the current valuation of Covivio's residential portfolio (€3,228/m<sup>2</sup> in Berlin). The average price/m<sup>2</sup> for new buildings also increased to **€6,696/m<sup>2</sup>** in H1 2025 (**+2%** over six months).

In H1 2025, Covivio's activities were marked by:

- ▶ Continued high rental growth: +4.8% on a like-for-life basis, now well above inflation;
- ▶ Renewed growth in values: +3.1% on a 6-months like-for-like basis, of which +3.2% in Berlin.

## 2. Accounted rental income: +4.8% like-for-like change

(In € million)	Rental income H1 2024 100%	Rental income H1 2024 Group share	Rental income H1 2025 100%	Rental income H1 2025 Group share	Change (%) Group share	Change (%) LfL <sup>1</sup> Group share	% of rental income
Berlin	75.4	49.5	81.5	51.5	+ 4.1%	+4.9%	52%
Dresden & Leipzig	11.9	7.7	12.3	8.0	+3.8%	+5.1%	8%
Hamburg	9.6	6.3	9.8	6.4	+2.0%	+2.7%	6%
North Rhine-Westphalia	49.8	31.4	53.1	33.5	+6.6%	+5.3%	34%
Essen	18.3	11.3	19.4	12.0	+6.2%	+5.8%	12%
Duisburg	8.5	5.3	9.0	5.6	+6.1%	+6.2%	6%
Mulheim	5.9	3.7	6.2	3.9	+5.0%	+4.7%	4%
Oberhausen	5.2	3.4	6.1	3.9	+15.5%	+2.8%	4%
Other	11.9	7.6	12.5	8.0	+4.6%	+5.1%	8%
<b>Total</b>	<b>146.6</b>	<b>94.8</b>	<b>156.7</b>	<b>99.4</b>	<b>+ 4.8%</b>	<b>+4.8%</b>	<b>100%</b>
of which Residential	125.5	81.0	130.7	83.3	+ 2.8%	+4.6%	84%
of which Other commercial <sup>2</sup>	21.1	13.8	26.0	16.1	+ 16.5%	+6.0%	16%

<sup>1</sup> LfL: Like-for-Like || <sup>2</sup> Other commercial: Ground-floor retail, car parks, etc

Rental income amounted to €99.4 million Group share in H1 2025, up +4.8% (+€4.6 million) thanks to:

- ▶ In Berlin, like-for-like rental growth is +4.9% (+€ 2.4 million), driven by the indexation and relettings with high uplift (+36% in H1 2025).
- ▶ Outside Berlin, like-for-like rental growth was strong in all areas (+4.7% on average, +€2.1 million) due to the reletting impact (including modernizations) and the indexation.

### 3. Annualized rents: €203.6 million Group share

(In € million)	Surface (m <sup>2</sup> )	Number of units	Annual. rents H1 2025 100%	Annual. rents H1 2025 Group share	Average rent per month	% of rental income
Berlin	1,327,838	17,749	167.3	105.9	10.5 €/m <sup>2</sup>	52%
Dresden & Leipzig	264,145	4,333	25.2	16.3	8.0 €/m <sup>2</sup>	8%
Hamburg	148,962	2,414	19.9	13.0	11.1 €/m <sup>2</sup>	6%
NRW <sup>2</sup>	1,118,590	16,511	108.4	68.3	8.1 €/m <sup>2</sup>	34%
Essen	394,799	5,768	39.6	24.6	8.4 €/m <sup>2</sup>	12%
Duisburg	198,664	3,033	18.3	11.4	7.7 €/m <sup>2</sup>	6%
Mulheim	131,420	2,194	12.7	8.0	8.0 €/m <sup>2</sup>	4%
Oberhausen	137,929	1,836	12.4	8.1	7.5 €/m <sup>2</sup>	4%
Others	255,779	3,680	25.5	16.3	8.3 €/m <sup>2</sup>	8%
<b>Total</b>	<b>2,859,535</b>	<b>41,007</b>	<b>320.8</b>	<b>203.6</b>	<b>9.4 €/m<sup>2</sup></b>	<b>100%</b>
o/w Residential	2,583,093	39,450	267.5	170.3	8.6 €/m <sup>2</sup>	84%
o/w Other com. <sup>1</sup>	276,442	1,557	53.3	33.3	16.1 €/m <sup>2</sup>	16%

<sup>1</sup> Other commercial: Ground-floor retail, car parks, etc || <sup>2</sup> North Rhine-Westphalia

Rental income (€9.4/m<sup>2</sup>/month on average) offers solid growth potential through reversion vs. our achieved reletting rents in all our markets including Berlin (45%), Hamburg (15-20%), Dresden and Leipzig (10-15%) and in North Rhine-Westphalia (15-20%).

### 4. Indexation

Rental income from residential property in Germany changes depending on multiple mechanisms.

#### 4.1. Rents for re-leased properties:

In principle, rents may be increased freely, provided the property is not financed through governmental subsidies.

As an exception to the unrestricted rent setting principle, cities like Berlin, Hamburg, Cologne, Düsseldorf, Dresden and Leipzig have introduced rent caps (*Mietpreisbremse*) for re-leased properties. In these cities, rents for re-leased properties cannot exceed the public rent reference (*Mietspiegel*) by more than 10%, except in the following conditions:

- ▶ If the property has been modernised in the past three years, the rent for the re-let property may exceed the +10% limit by a maximum of 8% of the costs to modernise it.
- ▶ In the event the property is completely modernised (work amounting to more than one-third of new construction costs excl. Maintenance), the rent may be increased freely.
- ▶ If the rent received from the previous tenant is higher than the +10% limit, then the previous rent will be the limit in the case of re-letting.

Properties built after 1 October 2014 are not included in the rent cap.



#### 4.2. For current leases:

For residential tenants, the rent can generally be adjusted based on the local comparative rent (*Mietspiegel*), which is usually determined based on the rent index. In addition to this adjustment method, an index-linked or graduated rent agreement can also be concluded. A successive combination of adjustment methods can also be contractually agreed (e.g. graduated rent for the first 5 years of the contract, followed by adjustment to the local comparative rent).

**Adjustment to the local comparative rent:** The current rent can be increased by 15% to 20% within three years, depending on the region, without exceeding the local comparative rent (*Mietspiegel*). This type of contract represents c. 90% of our rental income.

#### 4.3. For current leases with work carried out:

If works have been carried out, rents may be increased by up to 8% of the cost of work excl. maintenance, in addition to the possible increase according to the rent index. This increase is subject to three conditions:

- ▶ The works aim to save energy, increase the utility value, or improve the living conditions in the long run.
- ▶ The rent increase takes effect 3 months after the declaration of rent increase.
- ▶ The rent may not be increased by more than €3/m<sup>2</sup> for work to modernise the property within a six-year period (€2/m<sup>2</sup> if the initial rent is below €7/m<sup>2</sup>).

### 5. Occupancy rate: a high level of 99.0%

(%)	2024	H1 2025
Berlin	98.7%	98.5%
Dresden & Leipzig	99.7%	99.6%
Hamburg	100.0%	99.9%
North Rhine-Westphalia	99.7%	99.6%
<b>Total</b>	<b>99.2%</b>	<b>99.0%</b>

The occupancy rate stands at 99.0% It has remained above 98% since the end of 2015 and reflects the Group's very high-quality portfolio and low rental risk.

## 6. Portfolio values: €7.6 billion (€4.8 billion Group share)

### 6.1. Change in portfolio value

(In € million, Group share, Excluding duties)	Value 2024	Invest.	Disposals	Change in value	Other	Value H1 2025
Berlin	2,635	19	-5	68	59	2,776
Dresden & Leipzig	356	4	-2	5	0	363
Hamburg	346	4	0	7	0	357
North Rhine-Westphalia	1,250	15	-1	24	11	1,299
<b>Total</b>	<b>4,587</b>	<b>42</b>	<b>-9</b>	<b>105</b>	<b>70</b>	<b>4,795</b>

In H1 2025, the portfolio increased by €208m Group Share at current scope, to €4.8 billion Group share, mostly driven by the increase in market values due to ongoing strong rental growth.

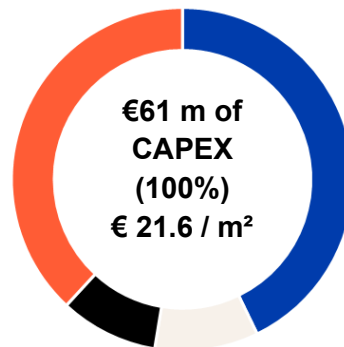
### 6.2. Maintenance and modernization CAPEX

In H1 2025, CAPEX totalled €61 million (€22/ m<sup>2</sup>; €39 million in Group share) and OPEX came to €11 million (€4 / m<sup>2</sup>; €7 million in Group share).

On average, modernization projects, which totalled €37 million in H1 2025 (€24 million in Group share), have an average yield of 7%.

**North Rhine-Westphalia**  
**€23m (€ 21 / m<sup>2</sup>)**  
€ 16 / m<sup>2</sup> modernization  
€ 5 / m<sup>2</sup> maintenance

**Berlin - €26m (€ 20 / m<sup>2</sup>)**  
€ 11 / m<sup>2</sup> modernization  
€ 9 / m<sup>2</sup> maintenance



**Hamburg - €6m (€ 38 / m<sup>2</sup>)**  
€ 20 / m<sup>2</sup> modernization  
€ 18 / m<sup>2</sup> maintenance

**Dresden & Leipzig - €6m (€ 23 / m<sup>2</sup>)**  
€ 8 / m<sup>2</sup> modernization  
€ 15 / m<sup>2</sup> maintenance

### 6.3. Growing values: +3.1% on a like-for-like basis

(In € million, Excluding duties)	Value 2024 Group Share	Surface (m²) 100%	Value H1 2025 100%	Value H1 2025 in €/m²	Value H1 2025 Group share	LfL <sup>1</sup> change	Yield 2024	Yield H1 2025	% of total value
Berlin	2,635	1,311,043	4,396	3,353	2,776	+3.2%	3.8%	3.8%	58%
Dresden & Leipzig	356	264,145	560	2,120	363	+2.4%	4.5%	4.5%	8%
Hamburg	346	148,962	545	3,660	357	+3.2%	3.8%	3.7%	7%
NRW <sup>3</sup>	1,250	1,118,590	2,064	1,845	1,299	+3.1%	5.3%	5.3%	27%
Essen	501	394,799	837	2,119	519	+3.8%	4.8%	4.7%	11%
Duisburg	195	198,664	321	1,615	199	+2.2%	5.8%	5.7%	4%
Mulheim	141	131,420	232	1,764	146	+3.3%	5.6%	5.5%	3%
Oberhausen	115	137,929	197	1,432	129	+2.3%	6.1%	6.3%	3%
Others	299	255,779	477	1,866	306	+2.9%	5.4%	5.3%	6%
<b>Total</b>	<b>4,587</b>	<b>2,842,740</b>	<b>7,565</b>	<b>2,661</b>	<b>4,795</b>	<b>+3.1%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>100%</b>
o/w Residential	4,036	2,567,916	6,531	2,543	4,158	+3.2%	4.1%	4.1%	87%
o/w Other com. <sup>2</sup>	551	274,824	1,034	3,762	637	+2.5%	5.1%	5.2%	13%

<sup>1</sup> LfL: Like-for-Like || <sup>2</sup> Other commercial: Ground-floor retail, car parks, etc || <sup>3</sup> NRW: North Rhine-Westphalia

The average value of residential assets is €2,661/m², with €3,353/m² in Berlin (€3,228/m² on pure residential) and €1,845/m² in North Rhine-Westphalia. The average yield is almost stable vs. end of 2024 at 4.2%. Assets are valued at their block value. 47% of the portfolio is already divided into condominiums, particularly in Berlin (67%), where the unit sale value is 47% above the block value.

In H1 2025, values increased by +3.1% on a like-for-like basis versus end-2024, following rent increase.

## C. HOTELS: 20% OF COVIVIO'S PORTFOLIO

Covivio Hotels, a 53.2%-owned subsidiary of Covivio as of 30 June 2025 (vs. 52.5% at end-2024), is a listed property investment company (SIIC) and leading hotel real-estate player in Europe. It invests both in hotels under lease (fixed or variable) and in hotel operating companies (owning OpCos and PropCos).

The figures presented are expressed at 100% and in Covivio Group share (GS).







Covivio owns a high-quality hotel portfolio (277 hotels / 38,354 rooms) worth €6.6 billion (€3.2 billion in Group share), focused on major European cities and let to or operated by major hotel operators such as Accor, B&B, Marriott, IHG, NH Hotels, etc. This portfolio offers geographic and tenant diversification (across 11 European countries) as well as multiple asset management opportunities via different investment methods (hotel lease and hotel operating properties).

Assets partially owned by Covivio Hotels include mostly:

- 91 B&B assets in France, including 89 held at 50.2% and 2 held at 31.2%
- 22 Essendi<sup>1</sup> assets in France (21 assets) and Belgium (1 asset), between 31.2% and 33.3% owned.

### 1. Hotels market: continued growth in RevPAR

Following a good momentum in 2024, European hotels growth continues in 2025, with RevPAR (revenue Per Available Room) in Europe showing an average increase of **+2.5% year-on-year at end-May 2025**, supported by the rise average prices but also a slight growth in occupancy.

	RevPAR	Average Daily Rate	Occupancy rate
Cumulative result at end-May 2025			
	vs. 2024	vs. 2024	vs. 2024
	+2.5%	+1.4%	+0.7pt
	+5.0%	+5.5%	-0.3pt
	+3.6%	+1.7%	+1.2pt
	+4.1%	+1.7%	+1.5pt
	+2.1%	+2.2%	0.0pt
	-0.3%	-0.7%	+0.3pt

Source : MKG

- ▶ Southern European countries continue to outperform, with Spain up by +5% and Italy by +4%.
- ▶ Germany is continuing to catch up with a RevPAR growth of +4% over the year.
- ▶ In France, RevPAR growth is +2%.
- ▶ The UK, more impacted by economic uncertainty in H1 and Americans' demand, is slightly down at -1%.
- ▶ On the investment side, appetite remains unchanged, with volumes in Q1, reaching €4.5 billion in Q1 2025, stable vs. Q1 2024, according to CBRE.

<sup>1</sup> Ex AccorInvest

## 2. Accounted revenues: +5.3% on a like-for-like basis

(In € million)	Revenues H1 2024 100%	Revenues H1 2024 Group share	Revenues H1 2025 100%	Revenues H1 2025 Group share	Change Group share (%)	Change Group share (%) LfL <sup>1</sup>
Lease properties - Variable	35.6	17.5	16.6	8.8	-49.8%	+41.0%
Lease properties - Fixed	96.2	43.3	98.4	48.5	+12.1%	+3.6%
Operating properties - EBITDA	30.5	15.1	56.9	29.7	+97.3%	-3.4%
<b>Total revenues Hotels</b>	<b>162.3</b>	<b>75.9</b>	<b>171.9</b>	<b>87.0</b>	<b>+ 14.6%</b>	<b>+5.3%</b>

<sup>1</sup> LfL: Like-for-Like

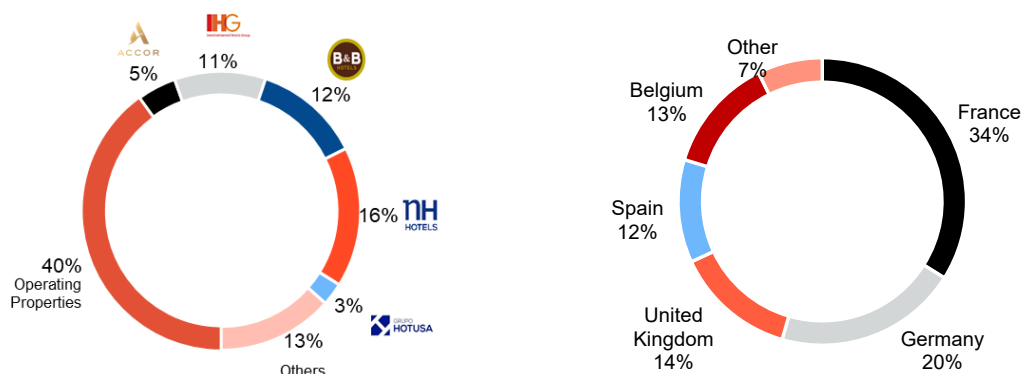
Hotel revenues increased by +5.3% like-for-like (+€11.0 million Group share at current scope) over 1 year, due to:

- ▶ **Lease properties:**
  - **Variable leases** (10% of hotels revenue), up +41.0% on a like-for-like basis, mostly linked with the steep increase of variable rents in the south of Europe
  - **Fixed leases** (56% of hotels revenue), up +3.6% like-for-like, mostly through positive indexation.
- ▶ **Operating properties** (34% of hotels revenue): mainly located in Germany and in the north of France. The -3.4% like-for-like decrease in EBITDA is mostly explained by performances in Germany (-7.6%), impacted in June by the negative base effect due to the Euro Football Championship in 2024. In France, performance was solid at +9.5% like-for-like.
- ▶ Note that hotels that were consolidated last year (AccorInvest deal) also recorded strong performances, with EBITDA up +11% year-on-year (not included in like-for-like figures). EBITDA growth would be +3.1% like-for-like including these assets.

At current scope, revenue increased by +15% to €87.0 million, mostly linked with the reinforcement in Covivio Hotels, on top of like-for-like growth.

## 3. Annualized revenue

**Breakdown by tenant/operator and by country** (based on 2025 revenues), totalling €198 million in Group share:



Revenues are split using the following breakdown: fixed leases (49%), variable leases (10%) and EBITDA on management contracts (40%).

#### 4. Indexation

Fixed leases are indexed to benchmark indices (ILC and ICC in France and consumer price index for foreign assets).

#### 5. Lease expiries: 10.7 years hotels residual lease term

(In € million, Group share)	By leaseend date (1st break)	% of total	By lease end date	% of total
2025	0.0	0%	0.0	0%
2026	7.9	7%	0.0	0%
2027	1.7	1%	0.0	0%
2028	2.7	2%	4.1	3%
2029	1.4	1%	4.5	4%
2030	1.1	1%	10.7	9%
2031	16.5	14%	6.3	5%
2032	5.2	4%	6.0	5%
2033	5.6	5%	3.6	3%
2034	3.6	3%	17.9	15%
Beyond	72.7	61%	65.4	55%
<b>Total Hotels in lease</b>	<b>118.5</b>	<b>100%</b>	<b>118.5</b>	<b>100%</b>

#### 6. Portfolio values: +2.1% at current scope

##### 6.1. Change in portfolio values

(In € million, Group share, Excluding Duties)	Value 2024	Invest.	Disposals	Change in value	Other (currency)	Transfer	Change of ownership	Value H1 2025
Hotels - Lease properties	1,890	-1	-32	26	-10	-	26	1,899
Hotels - Operating properties	1,169	7	-	39	-1	93	16	1,323
<b>Total Hotels</b>	<b>3,059</b>	<b>5</b>	<b>-32</b>	<b>65</b>	<b>-11</b>	<b>93</b>	<b>42</b>	<b>3,222</b>

As of June 30, 2025, the hotel portfolio amounted to €3.2 billion (Group share), up €163 million compared to year-end 2024. This increase is mainly due to office to hotels conversions (+€93 million) and value changes on a like-for-like basis (+€65 million), partially offset by disposals (-€32 million).

## 6.2. Change on a like-for-like basis: +2.1%

(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 6 months	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, ...)	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>

<sup>1</sup> LfL : Like-for-Like || GS: Group Share

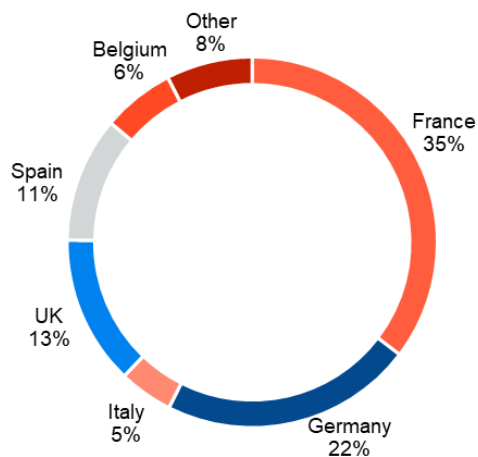
At the end of June 2025, Covivio Hotels owned a unique hotel portfolio (277 hotels / 38,354 rooms) of €3.2 billion Group share (€6.6 billion at 100%) across Europe. This strategic portfolio is characterised by:

- ▶ **High-quality locations:** average Booking.com location grade of 8.9/10 and 91% of the portfolio located in major European tourists' destinations.
- ▶ **Diversified portfolio:** in terms of geography (11 countries), and segment (33% upscale, 40% midscale and 27% economy).
- ▶ **Major hotel operators** with long-term leases: 17 hotel operators with an average lease duration of 10.7 years.

The portfolio value increase by **+2.1% like-for-like**:

- ▶ Growth was driven by both leased assets (+1.4%) and operating properties (+3.1%), with particularly strong performance in France (+4.0%) and Southern Europe (+3.3% in Spain and +2.6% in Italy). Assets consolidated in 2024 (from the asset swap with AccorInvest) increased by +10% like-for-like and contributed to 3/4 of value increase.
- ▶ The hotel portfolio has an average yield excluding duties of 6.4%, stable over six months.

**Portfolio breakdown by value and geography**



**91% in major European destinations**





## 3. FINANCIAL INFORMATION AND COMMENTS

Covivio is a leading European real estate company. Covivio operates as an investor, developer, operator and service provider, aiming to create high-performing, service-oriented and sustainable real estate assets. The company has a diversified portfolio worth €23.6 billion consisting of offices, hotels and residential properties mostly in France, Italy and Germany.

The German Residential information in the following sections include some Office assets owned by the subsidiary Covivio Immobilien.

Registered in France, Covivio is a public limited company with a Board of Directors.

### CONSOLIDATED ACCOUNTS

#### 3.1. Scope of consolidation

As of June 30, 2025, Covivio has expanded its scope of activity by acquiring the remaining 25% minority stake in the CB21 tower, located in Paris-La Défense. This acquisition allows Covivio to take full ownership of this iconic asset, providing the opportunity to fully implement its real estate strategy and benefit from asset management efforts reflecting an overall target yield of 10% and value creation.

The change in covivio Hotels' ownership has been influenced by the option for shareholders to receive dividends in shares. 82.31% of the shareholders opted for the payment of the dividend in shares. Covivio's ownership stake in Covivio Hotels is now 53.2%, compared to 52.5% as of December 31, 2024.

As of June 30, 2025, Covivio's scope of consolidation includes companies located in France and several European countries. The main equity interests fully consolidated but not wholly owned companies are as follows:

Subsidiaries	31 Dec. 2024	30 Jun. 2025
Covivio Hotels	52.5%	53.2%
Covivio Immobilien (German Resi.)	61.7%	61.7%
Covivio Berlin Prime (German Resi., JV with CDC)	31.5%	31.5%
Sicaf (Telecom portfolio in Italy)	51.0%	51.0%
OPCI CB 21 (CB 21 Tower)	75.0%	100.0%
Covivio Alexanderplatz (mixed used dev.)	55.0%	55.0%
SCI Latécoère (DS Campus)	50.1%	50.1%
SCI Latécoère 2 (DS Campus extension)	50.1%	50.1%
SCI 15 rue des Cuirassiers (Silex 1)	50.1%	50.1%
SCI 9 rue des Cuirassiers (Silex 2)	50.1%	50.1%
Sas 6 Rue Fructidor (So Pop)	50.1%	50.1%
SCCV Fontenay sous bois (France Residential)	50.0%	50.0%
SCCV Bobigny (France Residential)	60.0%	60.0%
SNC N2 Batignolles promo (Streambuilding)	50.0%	50.0%
SCI N2 Batignolles (Streambuilding)	50.0%	50.0%
Hôtel N2 (Streambuilding - Zoku)	50.1%	50.1%
Fédération des Assurances Covivio	85.0%	85.0%

### 3.2. Accounting principles

The condensed consolidated financial statements of the Covivio group as of June 30, 2025, have been prepared in accordance with the international Financial Reporting Standard IAS34 "Interim Financial Reporting". They don't include all the information required by the IFRS framework and should be read in conjunction with the annual financial statements of the Covivio group for the year ended December 31, 2024. The financial statements were approved by the Board of Directors on July 18, 2025.

### 3.3. Simplified income statement - 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>

► **€ 360 million net revenue (+10%)**

Net revenue in Group share increased especially thanks to dynamic rental activity growing the net rental income. It is reinforced by the reinforcement of the stake in Covivio Hotels and the acquisition in 2024 of operating companies from AccorInvest that offset the impact of disposals growing the EBITDA from hotel operating activity. Also refer to 1. Business Analysis

(In € million, Group share)	H1 2024	H1 2025	var.	%
Offices	133.3	152.1	+18.8	+14%
German Residential	87.6	90.4	+2.8	+3%
Hotels	60.9	56.9	-4.0	-6%
<b>Total Net rental income</b>	<b>281.9</b>	<b>299.3</b>	<b>+17.5</b>	<b>+6%</b>
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 revenues	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>

**Offices rents:** increase mainly driven by growth on a like-for-like basis and the acquisition of CNP's 25% stake in CB21, reaching full ownership.

**German Residential:** continued rental growth driven by mainly indexation, modernization works and reversion.

**Hotels in Europe:** the decrease is mainly due to the impact of the disposals of Accor hotels in the second half of 2024 and the restructuring swap of assets converting hotels in lease to operating hotels.

► **EBITDA from hotel operating activity:**

Increase due to the restructuring operation in 2024 with AccorInvest involved the acquisition of OpCos of hotel properties. The growth in hotels is reinforced by the increase of 8.7% of Covivio's stake in Covivio Hotels in Q2 2024, amplified by the increase of 0.7% Covivio's stake in Covivio Hotels in H1 2025.

► **Income from other activities:**

Note that this item includes the income of development projects and EBITDA from flex office activity.

► **Amort. & net change in provisions and other:**

This figure mainly includes the depreciation of operating hotels and Flex office assets; the increase of depreciation is mainly explained by the restructuring operation made in 2024 swapping hotels in lease to operating hotels, which are accounted at cost and so amortized.

► **Change in the fair value of assets:**

The income statement recognises changes in the fair value (+€169.2 million) of assets based on appraisals carried out on the portfolio. This line item does not include the change in fair value of assets recognised at amortised cost under IFRS but is considered in the EPRA NAV calculation (hotel operating properties, flex-office assets and other own occupied buildings). For more details on changes in the portfolio by activity, see *section 1* of this document.

► **Cost of net financial debt:**

The average rate of the debt is stable at 1.7% on June 30, 2025.

The decrease in cost of net financial debt is mainly due to the decrease of the average net debt.

► **Interest charges linked to finance lease liability:**

The Group rents some land under long term leasehold. According to IFRS 16, such rental costs are stated as interest charges. The slight increase refers to the hotel activity linked to the reinforcement in Covivio Hotels and the change in GBP exchange rate.

► **Value adjustment on derivatives:**

The change in fair value of hedging financial instruments resulted in a -€10.5 million expense in the income statement for the first half of 2025. This rise in long term interest rates since the end of 2024 is compensated by the timing effect, consuming economic advantages of derivatives over the H1 2025.

► **Share of income of equity affiliates**

Group Share	% interest	Contribution to earnings (€million)	Equity Value	Change in equity value (%)
OPCI Covivio Hotels	10.6%	-0.6	42.6	-17%
Lénovilla (Office – New Vélizy)	50.1%	3.6	65.3	+2%
Euromed Marseille (Office)	50.0%	2.8	25.4	+12%
Cœur d'Orly (Office – Orly Paris Airport)	50.0%	1.1	32.4	-1%
Phoenix (Hotels)	17.7%	1.1	57.5	-8%
Zabarella 2023 Srl (Build to sell office to resi.)	51.0%	0.0	13.6	+0%
Fondo Porta di Romana (Milan land bank)	43.5%	0.7	48.5	+9%
Others	35.0%	0.0	0.4	n.a.
<b>Total</b>		<b>8.7</b>	<b>285.6</b>	<b>-2%</b>

The equity affiliates include Hotels in Europe and the Office sectors:

- OPCI Covivio Hotels: three hotel portfolios, B&B (18 hotels), Campanile (19 hotels) and AccorHotels (24 hotels) 20%-owned by Covivio Hotels, both in lease and operating hotels.
- Lenovilla: the New Vélizy campus (47,000 m²), let to Thalès and co-owned at 50%.
- Euromed in Marseille: one office building (Calypso) and a hotel (Golden Tulip) co-owned at 50%.
- Coeur d'Orly in Greater Paris: two buildings in the Orly airport business district co-owned at 50%.
- Phoenix hotel portfolio: 32% stake held by Covivio Hotels (53.2% subsidiary of Covivio) in a portfolio of 19 AccorInvest hotels in France & 2 in Belgium and 2 B&B in France.
- Zabarella in Padua is a joint venture between Covivio (51.0%) and a developer (49.00%) to participate to the project in development Pauda Zabarella (transformation office to residential).
- Fondo Porta di Romana in Milan is a joint venture between Covivio (43.5%), Coima and Prada to participate to the acquisition of a plot of land in South Milan (future Olympic game village).

► **Taxes**

Taxes include differed taxes for -€36.3 million and corporate income tax for -€9.8 million.

## Adjusted EPRA Earnings at €263.2 million

(In € million, Group share)	Net income Group share	Restatement	Adjusted EPRA E. H1 2025	Adjusted EPRA E. H1 2024
<b>Net rental income</b>	<b>299.3</b>	<b>1.8</b>	<b>301.1</b>	<b>284.9</b>
EBITDA from the hotel operating activity	29.7	0.9	30.6	15.7
Income from other activities	17.5	0.0	17.5	17.2
Management and administration revenues	13.3	0.0	13.3	12.9
<b>Net revenue</b>	<b>359.8</b>	<b>2.7</b>	<b>362.5</b>	<b>330.7</b>
Operating costs	-53.3	0.0	-53.3	-51.5
Amort. of operating assets & net change in provisions	-35.7	35.5	-0.2	-3.0
<b>Operating income</b>	<b>270.9</b>	<b>38.2</b>	<b>309.1</b>	<b>276.2</b>
Change in value of properties	169.2	-169.2	0.0	0.0
Income from asset disposals	0.3	-0.3	0.0	0.0
Income from disposal of securities	0.0	0.0	0.0	0.0
Income from changes in scope & other	-0.7	0.7	0.0	0.0
<b>Operating result</b>	<b>439.6</b>	<b>-130.5</b>	<b>309.1</b>	<b>276.2</b>
Cost of net financial debt	-44.9	0.0	-44.9	-47.3
Interest charges linked to finance lease liability	-4.4	3.0	-1.4	-1.4
Value adjustment on derivatives	-10.5	10.5	0.0	0.0
Foreign Exchange. result & early amort. of borrowings' costs	-0.9	1.0	0.1	0.2
Share in earnings of affiliates	8.7	1.3	10.0	9.6
<b>Income before tax</b>	<b>387.5</b>	<b>-114.7</b>	<b>272.8</b>	<b>237.2</b>
Tax	-46.1	36.5	-9.6	-6.3
<b>Net income for the period</b>	<b>341.4</b>	<b>-78.2</b>	<b>263.2</b>	<b>230.8</b>
Average number of shares			110,783,202	102 962 700
<b>Net income per share</b>			<b>2.38</b>	<b>2.24</b>

- ▶ The restatement of the line amortization of operating assets & net change in provisions offsets mainly the real estate amortisation of the flex-office and hotel operating activities (+€37.4 million) and the ground lease expenses linked to the UK leasehold (-€1.8 million).
- ▶ Concerning the interest charges linked to finance lease liabilities relating to the UK leasehold, as per IAS 40 §25, €3.0 million was cancelled and replaced by the lease expenses paid (see the amount of -€1.8 million under the line “ [...] Net change in provisions”, described above).
- ▶ The restatement of the share in earnings of affiliates allows for the EPRA earnings contribution to be displayed.
- ▶ The restatement of tax (+€36.5 million) is linked to the tax on disposals and others (-€0.3 million) and the differed tax (+€36.8 million).

## Adjusted EPRA Earnings by activity

(In € million, Group share)	Offices	Germany Residential	Hotels in lease	Hotel operating properties	Corporate or non-attrib. sector	H1 2025
Net rental income	153.7	90.4	57.2	0.0	-0.2	301.1
EBITDA from Hotel operating activity	0.4	0.0	0.0	30.2	0.0	30.6
Income from other activities	14.4	2.8	0.0	0.0	0.3	17.5
Management and administration revenue	8.1	1.4	1.5	0.0	2.3	13.3
<b>Net revenue</b>	<b>176.6</b>	<b>94.6</b>	<b>58.7</b>	<b>30.2</b>	<b>2.4</b>	<b>362.5</b>
Operating costs	-29.2	-17.4	-2.3	-0.9	-3.6	-53.3
Amort. of operating assets & change in prov.	2.1	-0.6	-1.0	-1.3	0.7	-0.2
<b>Operating result</b>	<b>149.5</b>	<b>76.6</b>	<b>55.4</b>	<b>28.0</b>	<b>-0.4</b>	<b>309.1</b>
Cost of net financial debt	-14.5	-18.6	-5.9	-6.1	0.3	-44.9
Other financial charges	-0.4	0.0	-0.5	-0.4	0.0	-1.4
Share in earnings of affiliates	6.9	0.0	1.7	1.4	0.0	10.0
Corporate income tax	-3.4	-2.8	-2.8	-0.7	0.0	-9.6
<b>Adjusted EPRA Earnings</b>	<b>138.1</b>	<b>55.2</b>	<b>48.0</b>	<b>22.1</b>	<b>-0.2</b>	<b>263.2</b>
Development margin	-6.1	-2.8	0.0	0.0	0.0	-8.9
<b>EPRA Earnings</b>	<b>132.0</b>	<b>52.3</b>	<b>48.0</b>	<b>22.1</b>	<b>-0.2</b>	<b>254.3</b>

## EPRA Earnings of affiliates

(In € million, Group share)	Offices	Hotels (in lease)	H1 2025
Net rental income	6.9	1.7	8.6
EBITDA from Hotel operating activity	0.0	6.4	6.4
Net operating costs	-0.3	-3.8	-4.1
<b>Operating result</b>	<b>6.6</b>	<b>4.3</b>	<b>10.9</b>
Cost of net financial debt	0.3	-1.0	-0.7
Share in earnings of affiliates	0.0	-0.2	-0.2
<b>Share in EPRA Earnings of affiliates</b>	<b>7.0</b>	<b>3.1</b>	<b>10.0</b>

### 3.4. Simplified consolidated income statement (at 100%)

(In € million, 100%)	H1 2024	H1 2025	var.	%
Net rental income	431.3	436.0	+4.7	1%
EBITDA from hotel operating activity	30.5	56.9	+26.4	+87%
Income from other activities (incl. Property dev.)	19.6	19.5	-0.1	n.a.
Management and administration revenues	9.4	8.7	-0.7	-7%
<b>Net revenue</b>	<b>490.8</b>	<b>521.1</b>	<b>+30.3</b>	<b>+6%</b>
Operating costs	-64.3	-66.3	-2.0	-3%
Amort. of operating assets & net change in provisions	-25.8	-57.4	-31.5	n.a.
<b>Current operating income</b>	<b>400.6</b>	<b>397.5</b>	<b>-3.2</b>	<b>-1%</b>
Income from asset disposals	3.0	-1.6	-4.7	n.a.
Change in value of properties	-302.5	267.4	+569.9	n.a.
Income from disposal of securities	-0.6	0.0	+0.6	n.a.
Income from changes in scope	-0.6	-0.9	-0.2	n.a.
<b>Operating income</b>	<b>100.0</b>	<b>662.4</b>	<b>+562.4</b>	<b>n.a.</b>
Cost of net financial debt	-81.9	-75.1	+6.8	+8%
Interest charge related to finance lease liability	-8.1	-8.1	+0.1	+1%
Value adjustment on derivatives	36.5	-16.8	-53.3	n.a.
Early amort. of borrowings' costs & foreign ex. result	-1.1	-1.0	+0.1	+11%
Share in earnings of affiliates	16.6	9.1	-7.5	-45%
<b>Income before tax</b>	<b>62.0</b>	<b>570.6</b>	<b>+508.6</b>	<b>n.a.</b>
Tax	-1.2	-67.2	-66.0	n.a.
<b>Net income for the period</b>	<b>60.8</b>	<b>503.4</b>	<b>+442.6</b>	<b>n.a.</b>
- Non controlling interests	69.1	162.0	+92.9	n.a.
<b>Net income for the period - Group share</b>	<b>-8.4</b>	<b>341.4</b>	<b>+349.7</b>	<b>n.a.</b>

The first half 2025 shows a significant improvement in financial performance compared to June 30, 2024 (+€341.4 million net income compared with a -€8.4 million in HY 2024). The change in fair value (+€267.4 million compared with a -€302.5 million in HY 2024), reflecting the beginning of a stabilisation of the real estate market, and operating performance reflected in net revenues (+€31.0 million) are partially offset by the change in fair value of derivatives (€-53.3 million), the increase of amortization of operating assets and net of provisions (€-31.5 million) and the change in taxes (€-66.0 million).

(In € million, 100%)	H1 2024	H1 2025	var.	%
Offices	163.7	179.0	+15.3	+9%
German Residential	135.7	142.8	+7.1	+5%
Hotels	131.9	114.2	-17.7	-13%
<b>Total Net rental income</b>	<b>431.3</b>	<b>436.0</b>	<b>+4.7</b>	<b>+1%</b>
EBITDA from hotel operating activity	30.5	56.9	+26.4	+87%
Income from other activities	19.6	19.5	-0.1	n.a.
Management and administration revenues	9.4	8.7	-0.7	-7%
<b>Net revenue</b>	<b>490.8</b>	<b>521.1</b>	<b>+30.3</b>	<b>+6%</b>

### 3.5. Simplified consolidated balance sheet (Group share)

(In € million, Group share)	31 Dec. 2024	30 Jun. 2025	Liabilities	31 Dec. 2024	30 Jun. 2025
<b>Assets</b>					
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	<b>Shareholders' equity</b>	<b>8,228</b>	<b>8,222</b>
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>

#### ► Investment properties, Properties under development and Other fixed assets

The portfolio (including assets held for sale) by operating segment is as follows:

(In € million, Group share)	31 Dec. 2024	30 Jun. 2025	var.
Offices	7,373	7,655	+282
German Residential	4,720	4,857	+137
Hotels	3,010	3,008	-2
Others	2	2	n.a.
<b>Total Fixed Assets</b>	<b>15,105</b>	<b>15,522</b>	<b>+417</b>

The increase in **Offices** (+€282 million) was primary driven by the addition of the asset value of 25% in the CB21 tower (+€101.7 million asset value), the capex and related cost on development (+€172.1 million), the change in fair value (+€38 million). These gains were partly offset by disposals (-€24 million).

The increase in **German Residential** (+€137 million) was mainly due the change in fair value (+€104 million), the capex (+€46 million) which were partially offset by disposals (-€13 million).

The decrease in the **Hotels portfolio** (-€2 million) was mainly driven by the foreign currency exchange losses (-€15 million), disposals (-€32 million) and the amortization of operating properties and other tangible assets (-€27 million). These losses were partially offset by the reinforcement in Covivio Hotels (+€38 million), the change in fair value (+€27 million) and Capex (+€7 million).



► **Assets held for sale (included in the total fixed assets above), €268.8 million at the end of June 2025**

Assets held for sale consist of assets for which a preliminary sales agreement has been signed. It mainly refers to Italian office assets at half year-end 2025.

► **Total Group shareholders' equity**

Shareholders' equity is stable, going from €8,228 million at the end of 2024 to €8,222 million at the end of June 2025, i.e. -€6 million, mainly due to:

- The net Income for the period: +€341 million,
- The dividend distribution: -€387 million,
- The acquisition of the remaining 25% minority stake in the CB21 tower (+€44 million)
- The currency translation differences (-€6 million) and the effect of treasury shares (-€1 million)

► **Net deferred tax liabilities**

Deferred tax liabilities amount €682 million at the end of June 2025 compared to €643 million in 2024. Deferred tax assets represent €62 million at the end of June, compared to €60 million in 2024. The increase in net deferred taxes position in liabilities on the balance sheet by +€37 million is mainly due to the change in appraisal values in Residential Germany.

### 3.6. Simplified consolidated balance sheet (at 100%)

(In € million, 100%)	31 Dec. 2024	30 Jun. 2025		31 Dec. 2024	30 Jun. 2025
<b>Assets</b>			<b>Liabilities</b>		
Goodwill	325	325			
Investment properties (at fair value)	18,197	18,208			
Investment properties under development	1,112	1,539			
Other fixed assets	2,133	2,014			
Equity affiliates	394	373			
Financial assets	173	128	Shareholders' equity	8,228	8,222
Deferred tax assets	68	68	Non-controlling interests	3,786	3,801
Financial instruments	422	389	<b>Shareholders' equity</b>	<b>12,014</b>	<b>12,023</b>
Assets held for sale	301	309	Borrowings	10,432	10,931
Cash	1,007	1,363	Financial instruments	152	106
Inventory (Trading & Construction activity)	261	254	Deferred tax liabilities	1,034	1,083
Other	495	663	Other liabilities	1,256	1,490
<b>Total</b>	<b>24,888</b>	<b>25,633</b>	<b>Total</b>	<b>24,888</b>	<b>25,633</b>

## 4. FINANCIAL RESOURCES

### Summary of the financial activity

Covivio is rated BBB+ with a stable outlook by S&P, confirmed on May 15<sup>th</sup>, 2025.

Covivio's Loan-to-Value (LTV) ratio is 39.8% at end-June 2025, in line with the Group's LTV policy < 40% despite full payment of dividend in H1. Average rate of debt is at 1.67%, thanks to a highly hedged debt. Maturity of debt remained stable at 4.8 years.

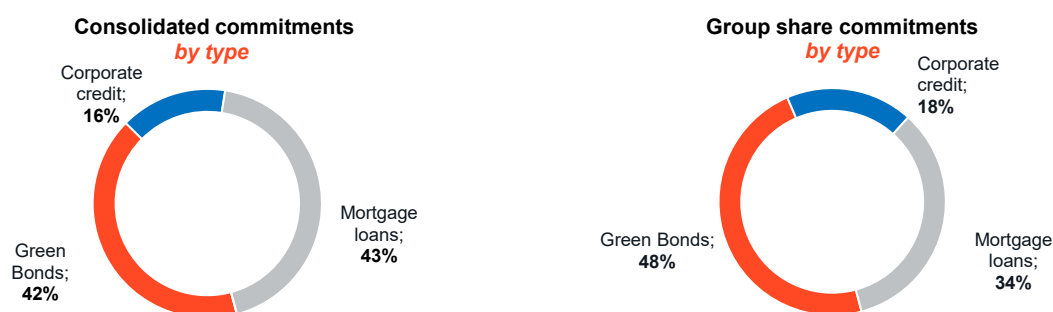
The net available liquidity position decreased to €2.3 billion on a Group share basis at end-June 2025, including €1.7 billion of undrawn credit lines and €1.1 billion of cash and overdraft minored by €0.5 billion of commercial papers.

### 4.1. Main debt characteristics

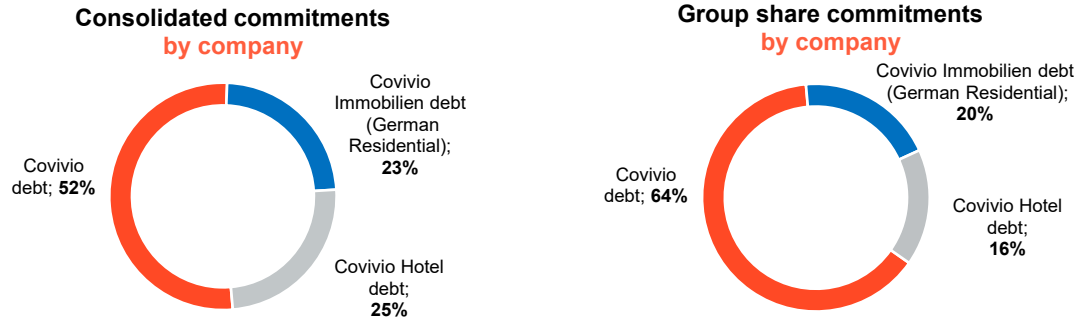
Group share	31 Dec. 2024	30 June 2025
Net debt, Group share (€ million)	6,845	7,151
Average annual rate of debt	1.71%	1.67%
Average maturity of debt (in years)	4.8	4.8
Debt active average hedging rate	94.3%	92.1%
Average maturity of hedging (in years)	5.8	5.6
LTV including duties	38.9%	39.8%
ICR	6.0x	7.3x
Net debt / EBITDA	11.4x	10.7x

### 4.2. Debt by type

Covivio's net debt stands at €7.2 billion in Group share at end-June 2025 (€9.6 billion on a consolidated basis), up by +€0.3 billion compared to end-2024. This increase is related to new financings contracted during H1 2025.



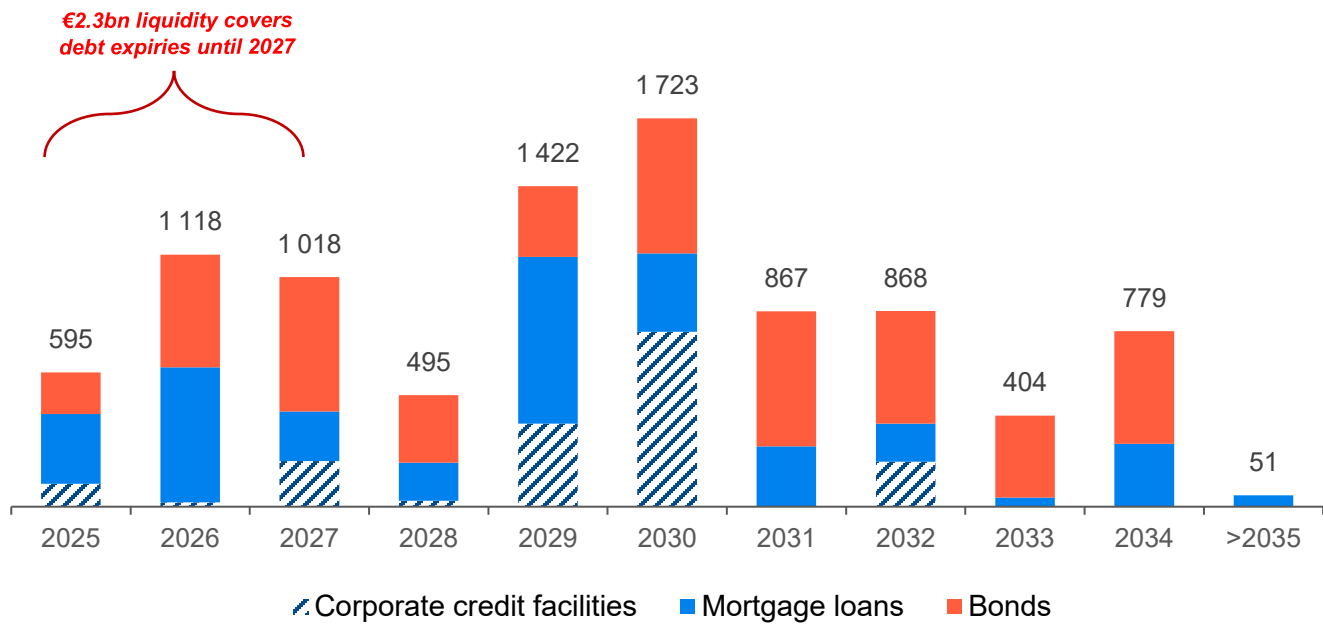
As regards commitments attributable to the Group, the share of corporate debt (bonds and loans) grows up to 66% on a Group share basis, at June-2025. Additionally, Covivio had €0.5 billion in commercial papers outstanding on June 30<sup>th</sup>, 2025.



### 4.3. Debt maturity

The average maturity of Covivio's debt stands at 4.8 years in June 2025.

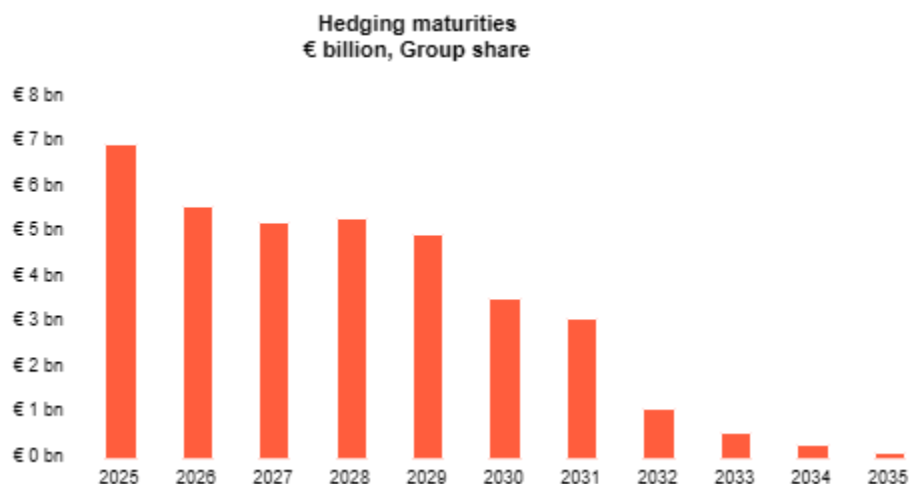
Debt maturity by type (in € million, Group Share)



#### 4.4. Hedging profile

Until June 2025, debt was hedged at 92% on average, and 79% on average by 2029, all of which with maturities equivalent to, or exceeding the debt maturity.

The average term of the hedges is 5.6 years Group share.



#### 4.5. Debt ratios

##### Financial structure

Excluding debts raised without recourse to the Group's property companies, the debts of Covivio and its subsidiaries generally include bank covenants (ICR and LTV) applying to the borrower's consolidated financial statements. If these covenants are breached, early debt repayment may be triggered. These covenants are established on a Group share basis for Covivio and Covivio Hotels.

- ▶ The most restrictive consolidated LTV covenants amounted, on June 30<sup>st</sup> 2025, to 60% for Covivio and Covivio Hotels.
- ▶ The most restrictive ICR consolidated covenants applicable to the REITs, on June 30<sup>st</sup> 2025, are of 200% for Covivio and Covivio Hotels.

With respect to Covivio Immobilien (German residential subsidiary), for which almost all of the debt raised is "non-recourse" debt, portfolio financings do not contain LTV or ICR consolidated financial covenants.

Lastly, with respect to Covivio, some corporate credit facilities are subject to the following ratios:

Ratio	Covenant	30 June 2025
LTV	60.0%	43.2% <sup>1</sup>
ICR	2.0	7.3
Secured debt ratio	25.0%	3.8%

<sup>1</sup> Excluding duties and sales agreements

All covenants were fully complied with at end-June 2025. No loan has an accelerated payment clause contingent on Covivio's rating.

## Detail of Loan-to-Value calculation (LTV)

(In € million Group share)	31 Dec. 2024	30 June 2025
Net book debt	6,845	7,151
Receivables linked to associates (full consolidated)	-156	-145
Receivables on disposals	-61	-22
Accrued interest linked to derivatives	-20	-25
Preliminary sale agreements	-302	-338
Purchase debt	56	99
<b>Net debt</b>	<b>6,363</b>	<b>6,721</b>
Appraised value of real estate assets (Including Duties)	16,220	16,757
Preliminary sale agreements	-302	-338
Financial assets	43	46
Receivables linked to associates	102	134
Share of equity affiliates	292	286
<b>Value of assets</b>	<b>16,355</b>	<b>16,886</b>
<b>LTV Excluding Duties</b>	<b>40.9%</b>	<b>42.0%</b>
<b>LTV Including Duties</b>	<b>38.9%</b>	<b>39.8%</b>

## 4.6. Reconciliation with consolidated accounts

### Net debt

(In € million)	Consolidated accounts	Minority interests	Group share
Bank debt	10,924	-2,766	8,157
Cash and cash equivalents	1,356	-349	1,006
<b>Net debt</b>	<b>9,568</b>	<b>-2,417</b>	<b>7,151</b>

## Portfolio

(In € million)	Consolidated accounts	Portfolio of companies under the equity method	Fair value of operating properties	Other assets held for sale	Right of use of investment properties	Minority interests	Group share
Investment & development properties	19,747	1,065	2,784	-34	-259	-7,529	15,774
Assets held for sale	309	-	-	-48	-	-17	244
Total portfolio	20,056	1,065	2,784	-82	-259	-7,546	16,018
		Duties					867
		Portfolio group share including duties					16,886
		(-) portfolio of companies consolidated under the equity method					-422
		(+) Fair value of trading activities					205
		(+) Other operating properties					88
		Portfolio for LTV calculation					16,757

## Interest Coverage Ratio

(In € million)	Consolidated accounts	Minority interests	Group share
EBITDA (net rents (-) operating expenses (+) results of other activities)	489	162	327
Cost of debt	75	30	45
<b>ICR</b>			<b>7.3x</b>

## Net Debt / EBITDA

(In € million)	Group share
Net debt, Group share (€ million)	7,151
Adj. on borrowings from associates (on JVs) <sup>1</sup>	-145
<b>Net debt</b>	<b>7,006</b>
EBITDA (net rents (-) operating expenses (+) results of other activities) <sup>2</sup>	327
Other adjustments <sup>3</sup>	-1
Prorata on a 12-month basis (half year only)	326
<b>EBITDA</b>	<b>652</b>
<b>Net debt / EBITDA</b>	<b>10.7x</b>

<sup>1</sup> Borrowings from associates are shareholder loans for which the Covivio Group could not be asked to repay.

<sup>2</sup> It includes dividends received from Equity method companies

<sup>3</sup> Mainly acquisition costs on share deals

## 5. EPRA REPORTING

The following reporting was prepared in accordance with EPRA (European Public Real Estate Association) Best Practices Recommendations, available on EPRA website ([www.epra.com](http://www.epra.com)).

The German Residential information in the following sections includes some Office assets owned by the German Residential subsidiary Covivio Immobilien.

### 5.1. Change in net rental income (Group share)

€ million	H1 2024	Acquis.	Disposals	Development <sup>(1)</sup>	Indexation, AM & occupancy	Change in ownership	Others	H1 2025
Offices	134	6	-2	-1	12	0	4	152
German Residential	88	0	-2	0	4	0	1	90
Hotels <sup>(2)</sup>	61	1	-14	0	4	6	0	57
<b>Total</b>	<b>282</b>	<b>7</b>	<b>-19</b>	<b>-1</b>	<b>20</b>	<b>6</b>	<b>4</b>	<b>299</b>

<sup>(1)</sup> Deliveries & vacating for redevelopment || <sup>(2)</sup> Excluding EBITDA from operating properties

€ million	H1 2025
Total from the table of changes in Net rental Income (GS)	299
Adjustments	0
<b>Total net rental income (Financial data § 3.3)</b>	<b>299</b>
Minority interests	137
<b>Total net rental income (Financial data § 3.4)</b>	<b>436</b>

### EPRA Like-for-like net rental growth

€ million	H1 2024	H1 2025	in %
Offices	135	143	+6.1%
German Residential	89	93	+5.4%
Hotels (incl. Operating properties)	65	69	+5.5%
<b>EPRA Like-for-like net rental growth</b>	<b>289</b>	<b>306</b>	<b>+5.7%</b>

Compared with gross like-for-like change (§ 1A), published at +4.9%, the main differences come from better recovery on property charges across asset classes.

## 5.2. Investment assets – Information on leases

Annualized rental income corresponds to the gross amount of guaranteed rent for the full year based on existing assets at the period end, excluding any incentives.

EPRA Vacancy Rate = Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.

(€ million, Group share)	Gross rental income (€m)	Net rental income (€m)	Annual-ised rents (€m)	Surface (m <sup>2</sup> )	Average rent (€/m <sup>2</sup> )	Vacancy rate (%)	ERV of spot vacant space (€m)	ERV of the whole portfolio (€m)	EPRA vacancy rate (%)
Offices	168	152	366	1,917,028	232	4.5%	22	388	5.7%
German Residential	100	90	204	2,859,535	112	1.0%	2	206	1.0%
Hotels in Europe <sup>(1)</sup>	58	57	119	n.c	n.c	-	-	119	-
<b>Total <sup>(1)</sup></b>	<b>326</b>	<b>299</b>	<b>688</b>	<b>4,776,563</b>	<b>160</b>	<b>2.7%</b>	<b>24</b>	<b>713</b>	<b>3.4%</b>

(1) excl. EBITDA from operating properties

The vacancy rate (2.7%) is including secured areas for which lease will start soon, while the EPRA vacancy rate (3.4%) is spot, on June 30<sup>th</sup> 2025. The ERV does not include the reversionary potential in all our markets, especially in German residential (45% in Berlin, 15-20% in Hamburg, 10-15% in Dresden & Leipzig, 15-20% in NRW).

Average metric rents are computed on total surfaces, including land banks and vacancy on development projects.

## 5.3. Investment assets - Asset values

(€ million, Group share)	Market value	Change in fair value over the year	Duties	EPRA NIY
Offices	7,998	31	312	4.6%
German Residential	4,795	105	364	3.6%
Hotels	3,222	65	152	6.0%
Other (France Resi. and car parks)	24	-	-	n.a
<b>Total</b>	<b>16,039</b>	<b>201</b>	<b>829</b>	<b>4.6%</b>

The change in fair value over the year presented above includes change in value of operating properties, hotel operating properties, and assets under the equity method.



## Reconciliation with financial data

€ million	H1 2025
<b>Total portfolio value (Group share, market value)</b>	<b>16,039</b>
Fair value of the operating properties	-1,656
Fair value of companies under equity method	-422
Other assets held for sale	17
Right of use on investment assets	145
Fair value of car parks facilities	-5
Tangible fixed assets	8
<b>Investment assets Group share <sup>1</sup> (Financial data § 3.5)</b>	<b>14,126</b>
Minority interests	5,931
<b>Investment assets 100% <sup>1</sup> (Financial data § 3.5)</b>	<b>20,056</b>

<sup>1</sup> Fixed assets + Developments assets + asset held for sale

## Reconciliation with IFRS

€ million	H1 2025
Change in fair value over the year (Group share)	201
Others	-32
<b>Income from fair value adjustments Group share (Financial data § 3.3)</b>	<b>169</b>
Minority interests	98
<b>Income from fair value adjustments 100% (Financial data § 3.3)</b>	<b>267</b>

## 5.4. Assets under development

	Owner.	% ownership (Group share)	Fair value H1 2025	Total cost <sup>1</sup>	% progress	Delivery date	Surface at 100%	Pre-letting	Yield <sup>2</sup> (%)
Paris The Line	FC <sup>3</sup>	100%		101	12%	2025	5,000 m <sup>2</sup>	100%	4.6%
La Défense CB21	FC	100%		256	0%	2026	34,000 m <sup>2</sup>	0%	6.7%
Meudon Thalès 2	FC	100%		205	76%	2026	38,000 m <sup>2</sup>	100%	8.2%
Paris Gds. Boulevards	FC	100%		157	11%	2027	7,500 m <sup>2</sup>	0%	4.6%
Paris Monceau	FC	100%		249	77%	2026	11,200 m <sup>2</sup>	0%	4.8%
Düsseldorf Icon	FC	94%		235	47%	2025	55,700 m <sup>2</sup>	61%	5.6%
Berlin Alexanderplatz	FC	55%		343	49%	2027	60,000 m <sup>2</sup>	11%	5.0%
<b>Total</b>			<b>1,057</b>	<b>1,546</b>	<b>42%</b>		<b>211,400 m<sup>2</sup></b>	<b>35%</b>	<b>5.7%</b>

<sup>1</sup> Total cost including land and financial cost (in €m, Group share) || <sup>2</sup> Yield on total cost || <sup>3</sup> FC: Full consolidation

## Reconciliation with total committed pipeline

(€M, Group share)	Total cost incl. fin. cost (Group share)
Projects fully consolidated	1,546
Others (Loft)	27
<b>Total Offices Committed pipeline</b>	<b>1,573</b>

## Reconciliation with financial data

	H1 2025
Total fair value of assets under development	1,057
Project under technical review and non-committed projects	320
<b>Assets under development (Financial data § 3.5)</b>	<b>1,377</b>

## 5.5 Information on leases

	Firm residual lease term (years)	Residual lease term (years)	Lease expiration by date of 1st exit option Annualised rental income of leases expiring				Total (€m)	Section
			N+1	N+2	N+3 to 5	Beyond		
Offices	4.9	5.5	3%	10%	34%	53%	366	2A
Hotels	10.7	10.7	0%	7%	5%	88%	119	2C
Others <sup>2</sup>	n.a	n.a	n.a	n.a	n.a	n.a	283	
<b>Total<sup>1</sup></b>	<b>6.3</b>	<b>6.8</b>	<b>1%</b>	<b>6%</b>	<b>17%</b>	<b>76%</b>	<b>768</b>	

1. Percentage of lease expiries on total revenues || 2: (German Residential, Hotels Ebitda, others)

In 2025, leases that are expiring represent 1.5% of total annualised revenues: ¼ are going to be redeveloped, ¼ are already managed (with reletting or disposal) and the rest deals with leases for which tenant decision is not yet known.

## 5.6 EPRA Net Initial Yield

The data below shows detailed yield rates for the Group and the transition from the EPRA topped-up yield rate to Covivio's yield rate.

EPRA topped-up net initial yield is the ratio of:

$$\text{EPRA Topped-up NIY} = \frac{\text{Annualized rental income after expiration of outstanding benefits granted to tenants (rent-free, rent ceilings) - unrecovered property charges for the year}}{\text{Value of the portfolio including duties}}$$

EPRA net initial yield is the ratio of:

$$\text{EPRA NIY} = \frac{\text{Annualized rental income after deduction of outstanding benefits granted to tenants (rent-free, rent ceilings) - unrecovered property charges for the year}}{\text{Value of the portfolio including duties}}$$

(€ million, Group share) Excluding French Residential and car parks	Total 2024	Offices	German Residential	Hotels	Total H1 2025
Investment, disposable and operating properties	15,556	7,998	4,795	3,222	16,015
Restatement of assets under development	-791	-1,263	-	-6	-1,268
Restatement of undeveloped land and other assets under development	-733	-649	-	-105	-754
Duties	773	312	364	152	829
<b>Value of assets including duties (1)</b>	<b>14,804</b>	<b>6,398</b>	<b>5,159</b>	<b>3,263</b>	<b>14,820</b>
Gross annualised IFRS revenues	730	322	203	198	723
Irrecoverable property charge	-52	-28	-18	-2	-49
<b>Annualised net revenues (2)</b>	<b>678</b>	<b>294</b>	<b>185</b>	<b>195</b>	<b>674</b>
Rent charges upon expiration of rent free periods or other reductions in rental rates	34	34	-	-	34
<b>Annualised topped-up net revenues (3)</b>	<b>711</b>	<b>328</b>	<b>185</b>	<b>195</b>	<b>708</b>
<b>EPRA Net Initial Yield (2)/(1)</b>	<b>4.6%</b>	<b>4.6%</b>	<b>3.6%</b>	<b>6.0%</b>	<b>4.6%</b>
<b>EPRA "Topped-up" Net Initial Yield (3)/(1)</b>	<b>4.8%</b>	<b>5.1%</b>	<b>3.6%</b>	<b>6.0%</b>	<b>4.8%</b>
Transition from EPRA topped-up NIY to Covivio yield					
Impact of adjustments of EPRA rents	0.4%	<b>0.5%</b>	0.4%	0.1%	0.3%
Impact of restatement of duties	0.3%	<b>0.3%</b>	0.3%	0.3%	0.3%
<b>Covivio reported yield rate</b>	<b>5.4%</b>	<b>5.9%</b>	<b>4.2%</b>	<b>6.4%</b>	<b>5.4%</b>

## 5.7. EPRA cost ratio

(€million, Group share)	H1 2024	H1 2025
Unrecovered Rental Cost	-16.6	-12.5
Expenses on properties	-10.0	-11.8
Net losses on unrecoverable receivables	-0.3	-0.7
Other expenses	-1.3	-1.5
Overhead	-50.0	-51.8
Amortisation, impairment and net provisions	3.2	7.1
Income covering overheads	12.9	13.3
Cost on JV	-2.7	-4.3
Property expenses	-0.5	-0.4
<b>EPRA costs (including vacancy costs) (A)</b>	<b>-65.2</b>	<b>-62.5</b>
Vacancy cost	9.7	6.6
<b>EPRA costs (excluding vacancy costs) (B)</b>	<b>-55.5</b>	<b>-56.0</b>
Gross rental income less property expenses	312.2	326.5
EBITDA from hotel operating properties & flex-office, income on JV	35.2	52.7
<b>Gross rental income (C)</b>	<b>347.5</b>	<b>379.2</b>
<b>EPRA costs ratio (including vacancy costs) (A/C)</b>	<b>-18.8%</b>	<b>-16.5%</b>
<b>EPRA costs ratio (excluding vacancy costs) (B/C)</b>	<b>-16.0%</b>	<b>-14.8%</b>

## 5.8. Adjusted EPRA Earnings: growing to €263.2 million

(€million)	H1 2024	H1 2025
<b>Net income Group share (Financial data §3.3)</b>	<b>-8.4</b>	<b>341.4</b>
Change in asset values	246.7	-169.2
Income from disposal	-1.4	-0.3
Acquisition costs for shares of consolidated companies	0.3	0.7
Changes in the value of financial instruments	-15.5	10.5
Interest charges related to finance lease liabilities (leasehold > 100 years)	2.4	3.0
Rental costs (leasehold > 100 years)	-1.5	-2.3
Deferred tax liabilities	-10.3	36.8
Taxes on disposals & others	-0.2	-0.3
Adjustment to amortisation & provisions	17.1	37.4
Adjustments from early repayments of financial instruments	0.8	1.0
Adjustment IFRIC 21	3.7	3.2
EPRA Earnings adjustments for associates	-2.9	1.3
<b>Adjusted EPRA Earnings (B)</b>	<b>230.8</b>	<b>263.2</b>
<b>Adjusted EPRA Earnings in €/share (B)/(C)</b>	<b>2.24</b>	<b>2.38</b>
Promotion margin	- 8.6	- 8.9
<b>EPRA Earnings (A)</b>	<b>222.3</b>	<b>254.3</b>
<b>EPRA Earnings in €/share (A)/(C)</b>	<b>2.16</b>	<b>2.30</b>
Average number of shares (C)	102,962,700	110,783,202

## 5.9. EPRA NRV, EPRA NTA and EPRA NDV

	2024	H1 2025	Var.	Var. (%)
EPRA NRV (€ m)	9,705	9,829	+123	+1.3%
EPRA NRV / share (€)	87.1	88.2	+1.1	+1.2%
EPRA NTA (€ m)	8,896	8,962	+67	+0.8%
EPRA NTA / share (€)	79.8	80.4	+0.6	+0.7%
EPRA NDV (€ m)	8,686	8,695	+10	+0.1%
EPRA NDV / share (€)	78.0	78.0	+0.1	+0.1%
Number of shares	111,407,666	111,443,009	+35,343	+0.0%

### Reconciliation between shareholder's equity and EPRA NAV

	2024 (€m)	€ per share	H1 2025 (€m)	€ per share
<b>Shareholders' equity</b>	<b>8,228</b>	<b>73.9</b>	<b>8,222</b>	<b>73.8</b>
Fair value assessment of operating properties	240		279	
Duties	810		867	
Financial instruments	-199		-219	
Deferred tax liabilities	626		678	
<b>EPRA NRV</b>	<b>9,705</b>	<b>87.1</b>	<b>9,829</b>	<b>88.2</b>
Restatement of value Excluding Duties on some assets	-773		-829	
Goodwill and intangible assets	-18		-19	
Deferred tax liabilities	-19		-19	
<b>EPRA NTA</b>	<b>8,896</b>	<b>79.8</b>	<b>8,962</b>	<b>80.4</b>
Optimization of duties	-37		-39	
Intangible assets	18		19	
Fixed-rate debts <sup>2</sup>	218		194	
Financial instruments	199		219	
Deferred tax liabilities	-608		-660	
<b>EPRA NDV</b>	<b>8,686</b>	<b>78.0</b>	<b>8,695</b>	<b>78.0</b>

Valuations are carried out in accordance with the Code of conduct applicable to SIICs and the Charter of property valuation expertise, the recommendations of the COB/CNCC working group chaired by Mr Barthès de Ruyter and the international plan in accordance with the standards of the International Valuation Standards Council (IVSC) and those of the Red Book of the Royal Institution of Chartered Surveyors (RICS).

The real estate portfolio held directly by the Group was valued on 30 June 2025 by independent real estate experts such as Cushman, REAG, CBRE, HVS, JLL, BNPP Real Estate, MKG and CFE. This did not include:

- ▶ assets on which the sale has been agreed, which are valued at their agreed sale price;
- ▶ assets owned for less than 75 days, for which the acquisition value is deemed to be the market value.

Assets were estimated at values excluding and/or including duties, and rents at market value. Estimates were made

using the comparative method, the rent capitalisation method and the discounted future cash flow method.

Other assets and liabilities were valued using the principles of the IFRS standards on consolidated financial statements. The application of fair value essentially concerns the valuation of debt coverages.

For companies co-owned with other investors, only the Group share was considered.

#### **Fair value assessment of operating properties:**

In accordance with IFRS, operating properties are valued at historical cost. In order to take into account the appraisal value, a €279 million value adjustment net of deferred taxes was recognised in EPRA NRV, NDV, NTA related to:

- co-working and operating hotel properties for €268 million
- own-occupied buildings for €7 million
- car parks for €4 million

#### **Fair value adjustment for fixed-rate debts**

The Group has taken out fixed-rate loans (secured bond and private placement). In accordance with EPRA principles, EPRA NDV was adjusted for the fair value of fixed-rate debt. The impact is +€194 million at 30 June 2025.

#### **Recalculation of the base cost excluding duties of certain assets**

When a company, rather than the asset that it holds, can be sold, transfer duties are re-calculated based on the company's net asset values (NAV). The difference between these re-calculated duties and the transfer duties already deducted from the value had an impact of €39 million on June 30<sup>th</sup> 2025.

#### **Goodwill and intangible assets**

Goodwill, corresponding to operating hotels companies acquired for €169 million group share, has not been deducted. In fact, the price paid to acquire those operating companies in 2024 takes part of the asset value as a whole, as determined by the external appraiser. The Group has not paid additional price to acquire those companies. The goodwill disclosed in the balance sheet is, so, constituent of the fair value of buildings disclosed in the line operating properties in the balance sheet.

#### **Deferred tax liabilities**

The EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.

For this purpose, the Group uses the following method:

- ▶ **Offices:** takes into account 50% of deferred tax, mainly in Italy, considering the regular asset rotation policy,
- ▶ **Hotels:** takes into account deferred tax on the non-core part of the portfolio, expected to be sold within the next few years,
- ▶ **Residential:** includes the deferred tax linked to the building classified as Assets available held for sale, considering the low level of asset rotation in this activity.

## 5.10 CAPEX by type

€ million	H1 2024		H1 2025	
	100%	Group share	100%	Group share
Acquisitions <sup>1</sup>			50	50
Developments	101	89	121	105
Investment Properties	101	71	91	60
Incremental lettable space	5	3	5	3
No incremental lettable space	91	63	79	51
Tenant incentives	6	5	8	6
Capitalized expenses on development portfolio <sup>2</sup> (except under equity method)	16	14	26	24
<b>Total CapEx</b>	<b>219</b>	<b>174</b>	<b>289</b>	<b>239</b>

<sup>1</sup> Acquisitions including duties

<sup>2</sup> Financial expenses capitalized, commercialization fees and other capitalized expenses

The €105 million Group Share of Development Capex relate to expenses on development projects booked as investment properties under construction in the accounts (excluding properties under equity method, properties held for sales, and assets under operation).

The €60 million Group Share of Capex on Investment Properties are mainly composed of:

- €16 million Group Share on offices including tenant improvement, green capex to enhance the value on strategic offices and investments on managed development projects;
- €5 million Group Share of modernisation Capex on hotels, with the aim to improve the quality of assets and benefit from increased revenues and performance,
- €39 million Group Share on Residential portfolio in Germany, including 60% of modernization Capex, generating revenues.

## 5.11. EPRA LTV

(€ million, Group share)	Group as reported	Proportionate Consolidation			Combined
		Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	
<b>Include:</b>					
Borrowings from Financial Institutions	5,063	196	-98	-1961	3,200
Commercial paper	442	-		0	442
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	-	-		-	-
Bond Loans	5,144	-		-678	4,466
Foreign Currency Derivatives (futures, swaps, options and forwards)	-	-		-	-
Net Payables	218	19	-10	-130	98
Owner-occupied property (debt)	-	-		-	-
Current accounts (Equity characteristic)	-	-		-	-
<b>Exclude:</b>	-	-		-	-
Cash and cash equivalents	1,363	49	-25	-353	1,035
<b>Net Debt (a)</b>	<b>9,505</b>	<b>166</b>	<b>-83</b>	<b>-2416</b>	<b>7,172</b>
<b>Include:</b>					
Owner-occupied property	2,587	-		-929	1,658
Investment properties at fair value	17,950	428	-214	-5,615	12,549
Properties held for sale	309	0		-40	269
Properties under development	1,539	-		-162	1,377
Intangibles	-	-		-	-
Net Receivables	-	-		-	-
Financial assets	91	-	-28	147	210
<b>Total Property Value (b)</b>	<b>22,476</b>	<b>428</b>	<b>-242</b>	<b>-6,599</b>	<b>16,062</b>
Real Estate Transfer Taxes	1,282	15		-441	856
<b>Total Property Value (incl. RETTs) (c)</b>	<b>23,758</b>	<b>443</b>	<b>-242</b>	<b>-7,041</b>	<b>16,918</b>
<b>LTV (a/b)</b>	<b>42.3%</b>				<b>44.6%</b>
<b>LTV (incl. RETTs) (a/c) (optional)</b>	<b>40.0%</b>				<b>42.4%</b>

Including preliminary agreements still to be cashed in, EPRA LTV (excluding transfer taxes) would go down to 42.4%.

<b>EPRA LTV</b>	<b>44.6%</b>
Duties	-2.2%
Preliminary Agreements	-1.2%
Other effects (including conso. restatements) <sup>1</sup>	-1.5%
<b>LTV including duties</b>	<b>39.8%</b>

<sup>1</sup> Restatement of assets consolidated under equity method and working capital requirement



## 5.12. EPRA performance indicator reference table

EPRA information	Section	in %	Amount in €	Amount in €/share
EPRA Earnings	5.8	-	€254.3 m	€2.30 /share
Adjusted EPRA Earnings	5.8	-	€263.2 m	€2.38 /share
EPRA NRV	5.9	-	€9,829 m	€88.2 /share
EPRA NTA	5.9	-	€8,962 m	€80.4 /share
EPRA NDV	5.9	-	€8,695 m	€78.0 /share
EPRA net initial yield	5.6	4.6%	-	-
EPRA topped-up net initial yield	5.6	4.8%	-	-
EPRA vacancy rate at year-end	5.2	3.4%	-	-
EPRA costs ratio (including vacancy costs)	5.7	-16.5%	-	-
EPRA costs ratio (excluding vacancy costs)	5.7	-14.8%	-	-
EPRA LTV	5.11	44.6%		
EPRA indicators of main subsidiaries	6	-	-	-

## 6. FINANCIAL INDICATORS OF THE MAIN ACTIVITIES

	Covivio Hotels			Covivio Immobilien		
	31 Dec. 24	30 June 25	Change (%)	31 Dec. 24	30 June 25	Change (%)
EPRA Earnings in M€ (half year)	119.5	132.3	+10.7%	76.0	78.4	+3.2%
EPRA NRV	4,124	4,326	+4.9%	4,686	4,814	+2.7%
EPRA NTA	3,815	4,006	+5.0%	4,179	4,291	+2.7%
EPRA NDV	3,690	3,843	+4.2%	3,563	3,636	+2.0%
% of capital held by Covivio	52.5%	53.2%	+0.7pt	61.7%	61.7%	-
LTV including duties	32.5%	29.8%	-2.7pts	35.2%	34.7%	-0.5pts
ICR	6.1x	8.1x	+2.0pts	4.0x	4.0x	+0.0pt

## 7. GLOSSARY

### ◆ **Net asset value per share: NRV, NTA and NDV**

NRV (Net Reinstatement Value) per share, NTA (Net Tangible Assets) per share and NDV (Net Disposal Value) per share are calculated pursuant to the EPRA recommendations, based on the shares outstanding as at year-end (excluding treasury shares) and adjusted for the effect of dilution.

### ◆ **Rental activity**

Rental activity includes mention of the total surface areas and the annualized rental income for renewed leases, vacated premises and new lettings during the period under review.

For renewed leases and new lettings, the figures provided take into account all contracts signed in the period so as to reflect the transactions completed, even if the start of the leases is subsequent to the period.

Lettings relating to assets under development (becoming effective at the delivery of the project) are identified under the heading "Pre-lets".

### ◆ **Cost of development projects**

This indicator is calculated including interest costs, the costs of the property and costs of construction. It does not include the cost on vacancy & rent-free period.

### ◆ **Definition of the acronyms and abbreviations used:**

CBD: Central Business District

CCI: Construction Cost Index

CPI: Consumer Price Index

ED: Excluding Duties

GS: Group share

ID: Including Duties

IDF: Paris region (Île-de-France)

ILAT: French office rental index

LFL: Like-for-Like

MRC: Major regional cities, i.e. Lyon, Bordeaux, Lille, Aix-Marseille, Montpellier, Nantes and Toulouse

MRV: Market Rental Value (ERV : Estimated Rental Value)

NRW: North Rhine Westphalia

RevPAR: Revenue per Available Room

RRI: Rental Reference Index

Rdt: Yield

### ◆ **Firm residual term of leases**

Average outstanding period remaining of a lease calculated from the date a tenant first takes up an exit option.

### ◆ **Certified assets**

Certified buildings are those where the building and/or its operating status are certified as HQE, BREEAM, LEED, DGNB or appropriate sector-specific labels on operation.

◆ **EU Taxonomy**

The Green Taxonomy (or only Taxonomy) refers to the EU Regulation that has been adopted in 2021 and which aims at classifying economic activities to identify those which are environmentally sustainable. For the real estate sector, it has defined what building can be considered as green ([The European green taxonomy - Covivio](#)).

◆ **Unpaid rent (%)**

Unpaid rent corresponds to the net difference between charges, reversals and irrecoverable loss of income divided by rent invoiced. These appear directly in the income statement under net cost of irrecoverable income.

◆ **Loan To Value (LTV)**

The LTV calculation is detailed in Part 4 “Financial Resources”.

LTV EPRA is available in the dedicated EPRA reporting, Part 5.

◆ **Rental income**

Recorded rent corresponds to gross rental income accounted for over the year by considering deferment of any relief granted to tenants, in accordance with IFRS standards.

The like-for-like rental income posted allows comparisons to be made between rental income from one year to the next, before taking changes to the portfolio (e.g. acquisitions, disposals and development deliveries) into account. This indicator is based on assets in operation, i.e. properties leased or available for rent and actively marketed.

Annualized “topped-up” rental income corresponds to the gross amount of guaranteed rent for the full year based on existing assets at the period end, post rent-free period.

◆ **Portfolio**

The portfolio presented includes investment properties, properties under development, as well as operating properties and properties in inventory for each of the entities, stated at their fair value. For hotel and offices in France, it includes the valuation of the portfolio consolidated under the equity method.

◆ **Projects**

- Committed projects: these are projects for which promotion or construction contracts have been signed, work has begun and has not yet been completed at the closing date. The delivery date for the relevant asset has already been scheduled.
- Managed projects: project that will be launched shortly, but work has not yet started. Also, projects that could be undertaken but for which a governance agreement has not yet been finalised

### ◆ Yields/return

The portfolio returns are calculated according to the following formula:

$$\frac{\text{Gross annualized rent (at current occupancy rate)}}{\text{Value excl. duties for the relevant scope (operating or development)}}$$

The returns on asset disposals or acquisitions are calculated according to the following formula:

$$\frac{\text{Gross annualized rent (at current occupancy rate)}}{\text{Acquisition value including duties or disposal value excluding duties}}$$

### ◆ EPRA Earnings

EPRA Earnings is defined as "the recurring result from operating activities". It is the indicator for measuring the company's performance, calculated according to EPRA's Best Practices Recommendations. The EPRA Earnings per share is calculated using the average number of shares (excluding treasury shares) over the period under review.

#### Calculation:

- (+) Net Rental Income
- (+) EBITDA of hotels operating activities and *flex office*
- (+) Income from other activities (including revenues from administration and management)
- (-) Net Operating Costs (including costs of structure, costs on development projects)
- (-) Depreciation of operating assets
- (-) Net change in provisions and other
- (-) Cost of the net financial debt
- (-) Interest charges linked to finance lease liability
- (-) Net change in financial provisions
- (+) EPRA Earnings of companies consolidated under the equity method
- (-) Corporate taxes
- (=) EPRA Earnings**

### ◆ Surface

SHON: Gross surface // SUB: Gross used surface

### ◆ **Occupancy rate**

The occupancy rate corresponds to the spot financial occupancy rate at the end of the period and is calculated using the following formula:

$1 - \frac{\text{Loss of rental income through vacancies (calculated at MRV)}}{\text{rental income of occupied assets} + \text{loss of rental income}}$

This indicator is calculated solely for properties on which asset management work has been done and therefore does not include assets available under pre-leasing agreements. Occupancy rate are calculated using annualized data solely on the strategic activities portfolio. Future leases secured on vacant spaces are accounted for as occupied.

The "Occupancy rate" indicator includes all portfolio assets except assets under development.

### ◆ **Like-for-like change in rent**

This indicator compares rents recognised from one financial year to another without accounting for changes in scope: acquisitions, disposals, developments including the vacating and delivery of properties. The change is calculated using rental income under IFRS for strategic activities.

This change is restated for certain severance pay and income associated with the Italian real estate (IMU) tax.

Given specificities and common practices in German residential, the Like-for-Like change is computed based on the rent in €/m<sup>2</sup> spot N versus N-1 (without vacancy impact) on the basis of accounted rents.

For operating hotels (under management contracts), like-for-like change is calculated on an EBITDA basis

Restatement done:

- Deconsolidation of acquisitions and disposals realised on the N and N-1 periods
- Restatements of assets under works, ie:
  - Restatement of released assets for work (realised on N and N-1 years)
  - Restatement of deliveries of assets under works (realised on N and N-1 years).