







Paris, 17 February 2026

Covivio Hotels annual results for 2025: A solid growth trajectory

Hotel market: positive momentum in Europe set to continue in 2025

Following a good momentum in 2024, European hotels growth was robust in 2025, with RevPAR (revenue Per Available Room) in Europe showing an average increase of +1.7% year-on-year in 2025, supported by rising prices in Southern Europe. Spain and Italy recorded the strongest growth in RevPAR with increases of +4.2% and +3.8% respectively. In France, RevPAR growth stands at +1.4%. Only Germany is experiencing a decline in its average price of -1.9%, leading to a -1.2% drop in RevPAR.

	RevPAR	Average daily Rate	Occupancy rate
	<u>Cumulative results as of the end of December*</u>		
	vs. 2024	vs. 2024	vs. 2024
	+1.7%	+0.4%	+0.9pt
	+4.2%	+3.6%	+0.5pt
	+3.8%	+2.1%	+1.3pt
	+2.1%	+0.4%	+1.2pt
	+1.4%	+0.2%	+0.8pt
	-1.2%	-1.9%	+0.5pt

* Source : MKG_destination

On the investment side, hotel investment activity was dynamic with around 23 Bn€ in 2025, growing by +13% year-on-year, indicating a sustained appetite from investors. Hotel asset class represents now 10% of the investment market according to CBRE.

The Statutory Auditors' report on the annual financial information is in the process of being issued.

Acceleration of asset management work: delivery of two hotels leased to B&B, reopening of the Met in Leeds, and €69 million in work committed in 2025.

In 2025, Covivio Hotels delivered two new B&B hotels. In July, a 3-star hotel with 176 rooms opened in Porto Centro Massarelos for €17 million. Then in October, a second 3-star hotel with 255 rooms, located near Brussels Airport, opened its doors at a cost of €28 million. This new building has obtained BREEAM Very Good certification.

These achievements illustrate Covivio Hotels' ability to provide a long-term support for the development of its hotel partners.

Covivio Hotels also completed the renovation of The Met hotel in Leeds at the end of 2025, which began at the end of 2024. This €13 million program included the renovation of 125 rooms and common areas, as well as the creation of a fitness center. In addition to the significant improvement in EBITDA expected, this operation should generate an estimated 20% increase in value.

In 2025, Covivio Hotels began renovation work on the Holiday Inn Resort in the seaside resort of Le Touquet, an 88-room hotel acquired in 2016, with an investment of €21 million and the creation of 25 additional rooms, for a return on investment of over 10%. The hotel will be operated under the VOCO brand upon completion (IHG Group's premium brand).

Covivio Hotels has launched four new renovation projects on its hotel portfolio reorganized at the end of 2024 :

- The Mercure Nice - Located on the Promenade des Anglais, this 4-star hotel is undergoing a renovation program for its 125 rooms.
- Ibis Paris Montmartre - Ideally located near the Sacré Cœur, this 3-star hotel will undergo a complete renovation of its 326 rooms and common areas, as well as the creation of a gym. Once the work is complete, it will reopen under the Moxy by Marriott brand at the end of 2026.
- Novotel Paris Pont de Sèvres (4-star, 131 rooms) and Ibis Antwerp Center (3-star, 150 rooms) – These two establishments will also undergo a modernization program, including the renovation of rooms and the upgrading of their technical facilities.

These four renovation projects represent €48 million in work at 100% (€30 million Group Share) and should generate value creation of more than 20%.

Beyond these initial projects, 14 additional hotels, worth €520 million¹ at 100%, will undergo renovation work between 2026 and 2028. Approximately €250 million² in Capex investment is planned to generate ~€33 million³ in additional EBITDA, representing a marginal return of around 13% and value creation of around €190 million⁴.

€65 million of disposals at prices in line with 2024 values

At the same time Covivio Hotels signed new disposal commitments totaling €65 million in Group share (€71 million at 100%): one hotel located in Erfurt, Germany (€39 million) and twelve assets in France (€27 million).

The commitments were signed at an average value equal to end-2024 appraisal values.

¹ €362 million Group Share

² €164 million Group Share

³ €22 million Group Share

⁴ €120 million Group Share

Signing of a new lease with Radisson Hotel Group

Covivio Hotels signed a new lease with Radisson Hotel Group for an asset located at Roissy Charles de Gaulle airport, previously operated by Accor under a management contract. This 12-year lease is based on a variable rent with a guaranteed minimum. The 4-star hotel with 305 rooms will be operated under the Radisson Blu brand.

The transition from operating property to a hotel lease property should lead to a significant improvement in revenues, which are expected to grow by more than 50% compared to 2024.

This transaction marks a new stage in the strategic partnership between Covivio Hotels and Radisson Hotel Group and illustrates Covivio Hotels' ability to continuously optimize its revenues, by leveraging the flexibility of the different types of contracts (lease, franchise, management) and its in-depth knowledge of operators

2025 Financial results

2025 net income in Group share amounts to €308 million, compared with €225 million in 2024, driven by revenue growth and hotel lease properties value growth, as detailed below.

Portfolio up by +3.7%, driven by higher revenues and hotel renovation

At the end of December 2025, Covivio Hotels held a portfolio worth €5 974 million (€6,593 million at 100%), characterized by:

- high-quality locations: the average grade given for "location" by customers on Booking.com is 8.9/10, and 91% of the portfolio is located in major European tourist destinations.
- a diversified portfolio, in terms of countries (11 countries), segments (33% of upscale hotels, 39% of mid-range hotels and 28% of economy hotels) and partner operators (17 brands such as Accor, Marriott, IHG, NH and B&B);
- long-term leases of 11.1 years firm on average.

Group Share (€ millions, excluding duties)	Value 2024	Value 2025	LfL change ¹	Yield 2024 ²	Yield 2025 ²
Hotel lease properties	3 593	3 719	+3.4%	6.0%	6.1%
Hotel Operating properties	2 226	2 255	+4.2%	7.0%	6.4%
Total Hotels	5 818	5 974	+3.7%	6.4%	6.2%
Non-Strategic (Retail)	43	25	-13,0%	N/A	N/A
Total Covivio Hotels	5 861	5 998	+3.6%	6.4%	6.2%

¹ LfL : Like-for-like

² Yield excluding duties

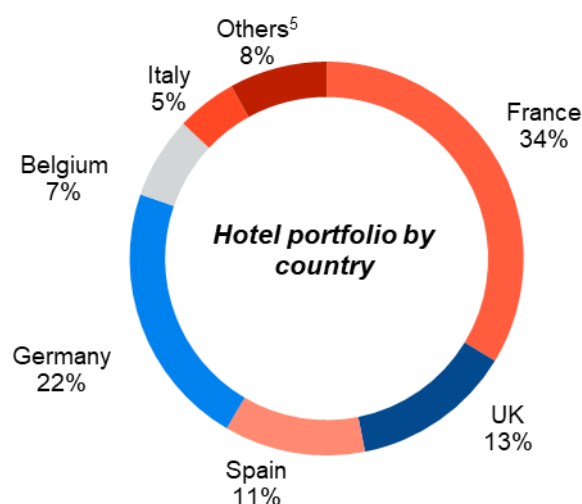
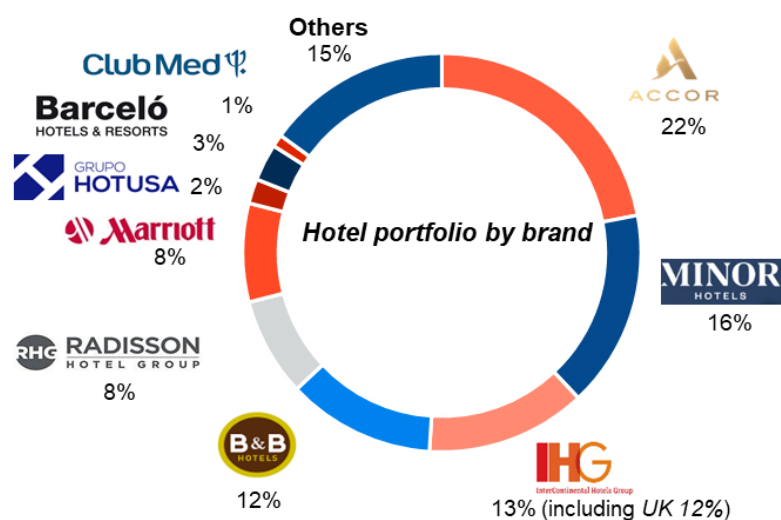
After a 2.3% increase in value on a like-for-like basis in the first half of 2025, the Hotels portfolio grew by 1.4% in the second half, representing a 3.7% increase year-on-year. Growth was particularly strong for hotels in France (+6.8%) and southern Europe (+6.2% in Italy, +9.0% in Spain), driven by higher revenues and asset management initiatives.

The hotel portfolio has an average yield excluding transfer taxes of 6.2, of which 6.1% on the lease portfolio and 6.4% on the operating properties portfolio.

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Hotel portfolio breakdown at 31/12/2025 (Group share)



Revenue growth: +1.9% like-for-like

Growth in hotel market and dynamic management of hotels operating properties resulted in a 3.0% increase in hotel revenues on a current basis and a 1.9% increase on a like-for-like basis, reaching €345.8 million compared to €336.7 million as of 31 December 2024.

€ million	Revenues	Revenues	Revenues	Revenues	Change	Change
	2024	2024	2025	2025	Group	Group
	100%	Group	100%	Group	Share	Share
		Share			(%)	LFL
						(%) ^(*)
Fixed Revenues	193.5	179.9	196.8	182.8	+1.6%	+3.0%
Variable Revenues	157.1	154.7	163.8	161.9	+4.6%	0.0%
Total Hotel Revenues	350.6	334.6	360.7	344.7	+3.0%	+1.9%
Non-strategic (Retail)	2.1	2.1	1.1	1.1	-48.7%	+2.2%
Total revenues Covivio Hotels	352.7	336.7	361.8	345.8	+2.7%	+1.9%

(*) On a like for like basis

Fixed revenues (53%) increased by +3.0% on a like for like basis due to indexation.

⁵ Others: Hungary, Portugal, Czech Republic and Ireland.

In terms of variable revenues (47% of hotel revenues), despite the unfavorable base effect linked to the Olympic Games, France posted growth of +7.2% over the year on a like for like basis, helped by a very good fourth quarter (+19.7%). In Germany, the year's performance (-9.9% on a like for like basis) was heavily penalized by an equally unfavorable base effect (Euro soccer championship and biannual conventions) and weak economic activity. However, the fourth quarter showed a recovery with +4.9% growth in revenues year-on-year. Other countries posted solid growth of +7.3% thanks to the very strong performance of the Spanish and Italian markets.

Overall, variable revenues are in line with 2024 on a like-for-like basis but rose slightly (+1.1%) including the portfolio reorganized at the end of 2024 (excluded from the like-for-like calculation). However, the EBITDA margin improved by 2 points to 28.3%.

€183 million increase in equity

Covivio Hotels' equity increased by €183 million in the first half of 2025, following the payment of the dividend in shares, which was subscribed by 82.3% of shareholders, at an issue price of €18.57/share.

9,848,860 new shares were issued, increasing the total number of shares comprising the share capital to 157,990,312.

This transaction, which reflects the renewed confidence of shareholders in Covivio Hotels' strategy, strengthens the Company's resources to continue its development.

Controlled financial ratios

Covivio Hotels' net debt fell by €269 million year-on-year to €1,850 million in Groupe share compared with €2,119 million at 31 December 2024, with an average interest rate of 2.20%, down 13 bps.

At 31 December 2025, the LTV (Loan To Value) stood at 28.4%, down -4.1 points compared to 2024. The interest coverage ratio (ICR) was 8x, an improvement compared to the end of 2024 (6x). The net debt/EBITDA ratio stood at 5.8x.

Covivio Hotels had €733 million liquidity (including undrawn credit lines) as of 31 December 2025.

As part of its annual review, S&P Global Ratings confirmed Covivio Hotels' BBB+ stable outlook rating. This confirmation recognizes the solidity of the company's operational and financial profile.

Growth in recurring net income of +6% in 2025

Recurring net income (EPRA Earnings) was €273.0 million at the end of December 2025, up +5.8% from €258.1 million a year earlier, boosted by revenue growth. EPRA Earnings per share reached to €1.77 (compared with €1.74 last year), up +1.5% taking into account the option to pay the dividend in shares.

The 2025 group's share net income amounts to €308 million, compared with €225 million in 2024.

The EPRA NTA (net tangible assets) NAV stood at €4,235 million, compared with €3,815 million at the end of 2024, up +11%. On a per-share basis, it was €26.8, up +4.1% compared with the end of 2024.

The EPRA NDV NAV, which takes account of the fair value adjustment of interest rate hedges and fixed-rate debt, rose to €4,079 million, from €3,690 million at end-December 2024, up +10.5%. It stands at €25.8/share.

Proposal for a dividend of €1.50 per share, unchanged from 2024

Covivio Hotels will propose to the General Meeting on April 14 the distribution of a cash dividend of €1.50 per share, as in 2024, representing a payout ratio of 85%.

2026 outlook

Covivio Hotels intends to accelerate its development in Southern Europe and continue repositioning its hotels to capture their growth potential.

On January 22, 2026, Covivio Hotels announced the acquisition of a 3-star Meininger hotel in Porto, Portugal, for €32 million, which will offer 228 rooms (a total of 834 beds) over an area of approximately 9,150 sq. m. The construction of the hotel, acquired from Eiffage Immobilier Portugal, a leading property developer, will begin in the first quarter of 2026.

The sale will be effective at the opening of the hotel, scheduled for the second half of 2028

Located in the heart of the Bonfim district, the hotel will benefit from a rapidly changing environment. The project is part of an ambitious ESG approach and is aiming for BREEAM Very Good and LCBI (Low Carbon Building Initiative) Standard certifications. The building will also be aligned with the European taxonomy (based on December 2024).

Launched in 2014, the partnership between Covivio Hotels and Meininger will, upon delivery of this hotel, comprise four establishments located in Paris, Lyon, Porto and Munich.

Covivio Hotels also has exclusive rights to acquire approximately €300 million worth of leased hotels in Italy and Spain, strengthening its presence in Southern Europe, based on a fixed average yield of over 6% and a target (including variable portion) of 7%.

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ABOUT COVIVIO HOTELS

Covivio Hotels specializes in owning business premises in the hotel sector. A listed real estate investment company (SIIC), a real estate partner of the major players in the hotel industry, Covivio Hotels holds assets worth € 6.6 billion (at end-2025).

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

ABOUT COVIVIO

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.

A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

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

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

APPENDICES:

Covivio Hotels, a 53.2%-owned subsidiary of Covivio as of 31 December 2025, is a listed property investment company (SIIC) and leading hotel real-estate player in Europe. It invests both in hotels under lease and hotel operating properties.

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







Covivio owns a high-quality hotel portfolio (274 hotels / 38,443 rooms) worth €6.6 billion (€6.0 billion in Group share), focused on major European cities and let or operated by major hotel operators such as Accor, B&B, IHG, NH Hotels, Marriott, etc. This portfolio offers geographic and tenant diversification (across 11 European countries) and asset management possibilities via different ownership methods (hotel lease and hotel operating properties).

Assets partially owned by Covivio Hotels include mostly:

- 90 B&B assets in France, including 88 held at 50.2% and 2 held at 31.2%
- 19 Essendi assets, including 18 assets in France et 1 asset in Belgium, between 31.2% and 33.3% owned.

1. Hotel market: stable RevPAR growth in Europe in 2025 despite negative base effects

Following a good momentum in 2024, European hotels growth was robust in 2025, with RevPAR (revenue Per Available Room) in Europe showing an average increase of +1.7% year-on-year in 2025, supported by a slight in average prices (+0.4%) and in occupancy (+0.9%).

	<u>RevPAR</u>	<u>Average daily Rate</u>	<u>Occupancy rate</u>
<i>Cumulative results as of the end of December*</i>			
	vs. 2024	vs. 2024	vs. 2024
	+1.7%	+0.4%	+0.9pt
	+4.2%	+3.6%	+0.5pt
	+3.8%	+2.1%	+1.3pt
	+2.1%	+0.4%	+1.2pt
	+1.4%	+0.2%	+0.8pt
	-1.2%	-1.9%	+0.5pt

* Source : MKG_destination

- ▶ Southern European countries continue to outperform, with Spain up by +4.2% and Italy by +3.8%, driven by strong international demand, robust ADR growth, and supported by limited pipelines according to CBRE.
- ▶ In Northern European countries, the dynamics are more contrasted, with the UK performing better with RevPAR growth of +2.1% while increases remain low in France at 1.4% due to a strong negative base effect with the Olympic Games in 2024. Nevertheless, France recorded a dynamic end of the year with RevPAR increasing by +8.5% in December 2025.
- ▶ Germany was the notable exception, with RevPAR declining -1.2% vs. 2024, penalised by a less favourable event calendar, especially the UEFA Soccer game in July 2024, and by softer economic activity throughout the year.

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- ▶ Looking ahead to 2026, growth is expected to continue and to be driven less by rate increases and more by demand volumes and customer mix optimisation, in a post inflation catch up phase.
- ▶ On the investment side, hotel investment activity was dynamic with around 23 Bn€ in 2025, growing by +13% year-on-year, indicating a sustained appetite from investors. Hotel asset class represents now 10% of the investment market, which makes it one of the main alternative real estate asset classes.

2. Accounted revenues: +1.9% on a like-for-like basis

(In € million)	Revenues 2024 100%	Revenues 2024 Group share	Revenues 2025 100%	Revenues 2025 Group share	Change (%) Group share	Change Group share (%) Lfl ¹
Hotel Lease properties - Variable	193.5	179.9	196.8	182.8	+1.6%	+3.0%
Hotel Lease properties - Fixed	74.5	74.5	32.6	32.6	-56.2%	+6.4%
Operating properties - EBITDA	82.6	80.3	131.2	129.3	+61.1%	-2.8%
Total revenues Hotels	350.6	334.6	360.7	344.7	+3.0%	+1.9%

¹ Lfl.: Like-for-Like

Hotel revenues increased by +1.9% like-for-like compared to 2024 to reach €345 million.

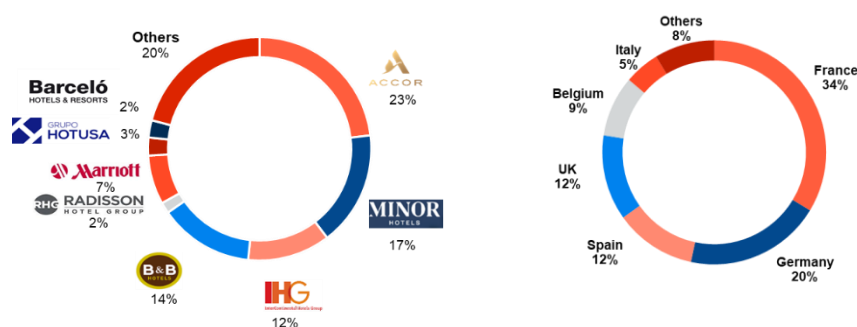
Fixed revenues (53% of hotel revenues) increased by +3.0% on a like-for-like basis due to indexation.

In terms of variable revenues (47% of hotel revenues), despite the unfavorable base effect linked to the Olympic Games, France posted growth of +7.2% over the year on a like-for-like basis, helped by a very good fourth quarter (+19.7%). In Germany, the year's performance (-9.9% on a like-for-like basis) was heavily penalized by an equally unfavorable base effect (Euro soccer championship and biannual conventions) and weak economic activity. However, the fourth quarter showed a recovery with +4.9% growth in revenues year-on-year. Other countries posted solid growth of +7.3% thanks to the very strong performance of the Spanish and Italian markets.

Overall, variable revenues are in line with 2024 on a like-for-like basis but rose slightly (+1.1%) including the portfolio reorganized at the end of 2024 (excluded from the like-for-like calculation). However, the EBITDA margin improved by 2 points to 28.3%.

3. Annualized revenue

Breakdown by tenant/operator and by country (based on 2025 revenues) which amount to €359.3 million in Group share.



Revenues are split using the following breakdown: fixed (54%), variable (9%) and EBITDA (37%)

4. Indexation

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

5. Lease expiries: 11.1 years hotels residual lease term

(In € million, Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2026	14.4	6%	0.0	0%
2027	3.0	1%	0.0	0%
2028	4.9	2%	0.0	0%
2029	2.6	1%	7.4	3%
2030	2.0	1%	8.1	4%
2031	25.7	11%	25.0	11%
2032	9.5	4%	11.6	5%
2033	10.7	5%	11.4	5%
2034	6.7	3%	6.7	3%
2035	1.2	1%	32.4	14%
Beyond	144.7	64%	122.8	54%
Total Hotels in lease	225.6	100%	225.6	100%

6. Portfolio values: +3.7% like-for-like

6.1. Change in portfolio values

(In € million, Excluding Duties, Group share)	Value 2024	Investment	Disposals	Change in value	Others	Value 2025
Hotels - Lease properties	3,593	41	-62	118	+29	3,719
Hotels - Operating properties	2,226	34	-37	91	-59	2,255
Total Hotels	5,818	75	-99	209	-30	5,974

At December 31, 2025, hotel assets totaled €6.0 billion Group share, up €156 million on end-2024, mainly due to the impact of changes in value at constant scope (+€209 million), investments (+€75 million), partially offset by disposals (-€99 million).

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6.2. Change on a like-for-like basis: +3.7%

In € million (Excluding Duties)	Value 2024 100%	Value 2024 GS	Value 2025 100%	Value 2025 GS	LfL ¹ change 2025 GS	Yield ² 2024	Yield ² 2025	% Of total value
Total Hotel lease properties	4,047	3,593	4,162	3,719	+3.4%	6.0%	6.1%	62%
France	1,283	845	1,239	812	+2.2%	6.0%	6.2%	15%
Germany	584	568	581	565	-0.5%	5.7%	5.9%	9%
UK	712	712	703	703	+3.5%	5.3%	5.3%	12%
Spain	641	641	699	699	+9.0%	6.2%	6.1%	12%
Belgium	121	121	146	146	+0.1%	8.5%	8.3%	2%
Italy	279	279	296	296	+6.2%	6.1%	6.2%	5%
Others	426	426	441	441	+1.5%	6.3%	6.3%	7%
Total Hotel Operating properties²	2,392	2,226	2,432	2,255	+4.2%	7.0%	6.4%	38%
France	1,191	1,080	1,327	1,202	+10.5%	7.3%	6.5%	19%
Germany	815	774	755	717	-3.3%	6.1%	5.4%	12%
Others	385	372	407	393	+1.8%	8.0%	7.8%	7%
Total Hotels	6,439	5,818	6,593	5,974	+3.7%	6.4%	6.2%	100%

¹ LfL :Like-for-like

² Yields calculated on the basis of revenues for hotel lease properties and of EBITDA for Hotel operating properties

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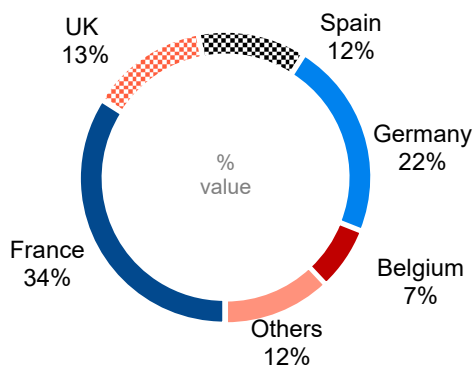
At the end of December 2025, Covivio Hotels owned a unique hotel portfolio (278 hotels / 38,443 rooms) of €5,974 million Group share (€6,593 million at 100%) across Europe. This strategic portfolio is characterised by:

- 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, 39% midscale and 28% economy).
- Major hotel operators with long-term leases: 17 hotel operators with an average lease duration of 11.1 years.

The hotel portfolio grew by +3.7% on a like-for-like basis over the year. The leased hotel portfolio grew by +3.4% on a like-for-like basis, driven by revenue increases in Southern Europe, while the portfolio of operating assets grew by +4.2%.

The hotel portfolio has an average yield excluding duties of 6,2% vs 6.4% last year due to the fact that the operating portfolio bought at end 2024 was valued in 2024 accounts at its acquisition price, and to the decrease in Ebitda in Germany.

Portfolio breakdown by value and geography



91 % in major European destinations



- Bridge table of the portfolio:

Portfolio (as of 31/12/2025)	5 998 M€
Use rights on investment properties	+ 234 M€
Use rights on operating properties	+ 46 M€
Equity affiliates > 30%	- 170 M€
Non-accrued goodwill of operating property assets	- 421 M€
Real Estate Assets Group Share	5 687 M€
The companies's fully consolidated non-controlling interest	+ 275 M€
100% Real estate assets - IFRS accounts	5 962 M€

- Bridge table of EPRA indicator:

Shareholders' equity Group - IFRS Accounts	3 691 M€
Fair value of operating property assets net of deferred taxes	+ 331 M€
Non optimised transfer rights	329 M€
Fair value of financial instruments	- 88 M€
Deferred tax (including IFRS adjustments)	+ 276 M€
EPRA NRV	4 539 M€
Non-optimised transfer rights	-281 M€
Goodwill and intangibles assets*	- 1 M€
Deferred tax on non-core assets	- 23 M€
EPRA NTA	4 235 M€
Optimisation of the transfer rights	- 48 M€
Intangibles assets	+ 1 M€
Fair value of fixed-rate debt net (excluding credit spread) of deferred taxes	+ 56 M€
Fair value of financial instruments	+ 88 M€
Deferred taxes	- 253 M€
EPRA NDV	4 079 M€

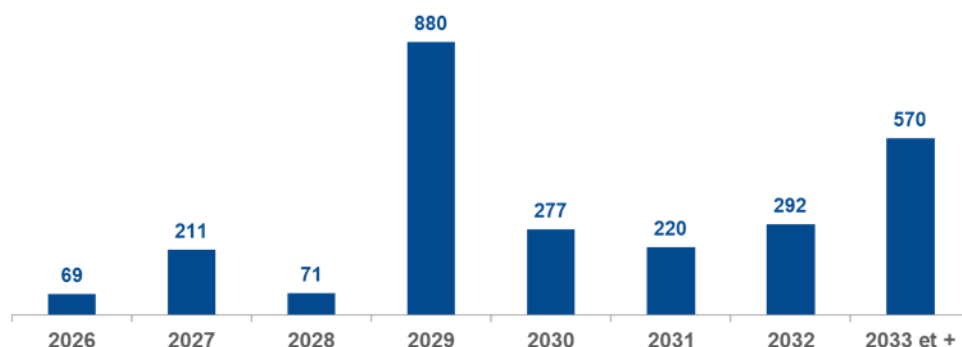
*The goodwill published in the balance sheet contributes to the fair value of the assets shown as operating properties in the Group's balance sheet.

- Bridge table of rental income:

€ million	Rental income 2025	Non-controlling interest	Rental income 2025 Group Share
	IFRS Accounts		Covivio Hotels
Hotels	361 M€	-16 M€	345 M€
Retail premises	1 M€	0 M€	1 M€
Total Rental Income	362 M€	-16 M€	346 M€
Managed hotel EBITDA	131 M€	-2 M€	129 M€

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- **Debt maturity per year (group share engagement)**



- **Detail of Loan-to-Value (LTV) calculation:**

(€ million) – Group Share	31/12/2024	31/12/2025
Net book debt	2 119	1 850
Receivables linked to associates (fully consolidated)	-27	
Pledges	-69	-7
Security deposits received	-7	-10
Purchase debt	11	1
Net debt Group Share	2 026	1 834
Appraised value of real estate assets (including duties)	6 029	6 179
Pledges	-69	-7
Receivables linked to associates (equity method)	61	59
Share of equity affiliates	217	196
Other financial assets		27
Value of assets	6 237	6 454
LTV Excluding Duties	34,3%	29,9%
LTV Including Duties	32,5%	28,4%

- **Reconciliation with consolidated accounts:**

Net debt

(€ million)	Consolidated financial statements	Minority interests	Group Share
Bank Debt	2 269	-89	2 180
Cash and cash equivalents	-338	7	-330
Net debt	1 931	-82	1 850

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Portfolio (including duties)

(M€)	Consolidated financial statements	Portfolio of companies under equity method	Fair value of investment properties	Portfolio of companies under equity method in fair value	Right of use IFRS 16	Minority interests	Group Share
Investment & development properties	4 054	311	2 286	202	-279	-582	5 991
Assets held for sale	7			0	7	0	7
Total portfolio	4 060	311	2 286	202	-273	-582	5 998
						Duties	329
						Portfolio Group Share Including Duties	6 327
						Portfolio affiliates	25
						(+) Receivables from equity interests	102
						Portfolio for LTV calculation	6 454

Interest Coverage Ratio (ICR)

€ million	31/12/2024	31/12/2025
EBE (Net rents (-) operating expenses (+) results of other activities)	322	351
Cost of debt	-53	-44
ICR	6,09	7,91

- Bridge table of EPRA Earnings:

€ million	Net income 100% IFRS Accounts	Non-controlling interest	Net Income, Group Share	Restatements	EPRA Earnings
Net Rental Income	228,0	-14,0	214,0	0,0	214,0
Managed hotel income	131,2	-1,9	129,3	-1,0	128,3
Operating costs	-20,8	1,1	-19,7	0,0	-19,7
Depreciation of operating assets	-97,3	1,1	-96,2	92,3	-4,0
Net allowances to provisions and other	14,6	0,0	14,7	-6,8	7,9
OPERATING PROFIT	255,8	-13,7	242,1	84,5	326,5
Income from disposals of assets	-2,2	-0,1	-2,3	2,3	0,0
Net valuation gains and losses	112,7	-0,5	112,2	-112,2	0,0
Income from disposal of securities	7,4	0,0	7,4	-7,4	0,0
Income from changes in scope	0,4	0,0	0,4	-0,4	0,0
OPERATING PROFIT (LOSS)	374,1	-14,3	359,8	-33,2	326,5
Costs of net financial debt	-48,5	4,1	-44,4	0,0	-44,4
Interest charges on rental liabilities	-15,4	0,0	-15,4	11,0	-4,3
Fair value adjustment on derivatives	-7,3	-1,1	-8,4	8,4	0,0
Discounting and exchange result	-0,3	-1,1	-1,4	0,0	-1,4
Net change in financial and other provisions	0,0	0,0	0,0	0,0	0,0
Share in income of equity affiliates	8,6	0,0	8,6	4,7	13,3
PRE-TAX NET INCOME (LOSS)	309,8	-11,2	298,6	-8,8	289,8
Deferred tax liabilities	29,5	-0,9	28,6	-28,6	0,0
Recurrent Tax	-19,7	0,2	-19,5	2,7	-16,8
NET INCOME FOR THE PERIOD	319,7	-12,0	307,7	-34,6	273,0

COVIVIO HOTELS

PRESS RELEASE

- Balance sheet (100%)

€ million - Consolidated data	31/12/2024	31/12/2025	€ million - Consolidated data	31/12/2024	31/12/2025
Goodwill	325	324	Capital	593	632
Other intangible assets	1	1	Premiums	1 496	1 626
Operating building	1 653	1 566	Treasury shares	0	0
Investment property	3 950	4 054	Consolidated reserves	1 131	1 126
Assets in progress	0	0	Result	225	308
Other tangible assets	11	10	GROUP EQUITY	3 434	3 691
Investments in companies accounted for using the equity method	217	196	Non-controlling interests	166	170
Non-current financial assets	76	69	TOTAL EQUITY	3 601	3 861
Deferred tax assets	9	7	Long Term Loan	2 244	2 181
Financial instruments LT assets	112	93	Long-term rental liabilities	291	277
TOTAL NON-CURRENT ASSETS	6 354	6 320	Financial instruments	39	24
Assets available for sale	69	7	Deferred tax liabilities	208	173
Accrued loan interest	3	2	Guarantee deposits	9	9
Inventories and work in progress	41	36	Other commitments	7	7
Financial instruments ST assets	40	49	Other debts and long-term	0	0
Receivables	18	12	TOTAL NON-CURRENT LIABILITIES	2 798	2 672
Tax receivables (IS)	45	31	Liabilities held for sale	0	0
Other receivables	577	338	Short Term Loan	537	87
Prepaid expenses	10	3	Short-term rental liabilities	6	5
Cash and cash equivalent	0	0	Short Term Provisions	2	2
TOTAL CURRENT ASSETS	801	477	ST financial instruments	25	13
TOTAL ASSETS	7 155	6 797	Payables	72	63
			Debts on acquisitions of fixed assets	11	5
			Tax and social debts	48	48
			Other debts short term	43	35
			Accruals accounts	12	4
			TOTAL CURRENT LIABILITIES	756	263
			TOTAL LIABILITIES	7 155	6 797

- Profit and loss account (100%):

€ million- Consolidated data	31/12/2024	31/12/2025	Variation
Rents	270	231	-40
Rental charges not recovered	-3	-2	1
Expenses on Buildings	-3	-1	2
Net bad debt expenses	-1	1	2
NET RENTS	263	228	-35
Revenue from hotels under management	315	465	149
Operating expenses of hotels under management	-233	-334	-101
RESULTS OF HOTELS UNDER MANAGEMENT	0	131	131
Management and administration income	8	5	-3
Structure costs	-23	-26	-3
COUT DE FONCTIONNEMENT NET	-15	-21	-6
Depreciation of operating assets	-57	-97	-41
Net change in provisions	-1	0	1
Other operating profits and losses	15	15	-1
OPERATING RESULT	288	256	-32
Income from asset disposals	13	-2	-15
Result of value adjustments	51	113	61
Income from the sale of securities	0	7	8
Result of changes in scope	-5	0	5
Profit and loss from goodwill	0	0	0
OPERATING INCOME	347	374	27
Cost of net financial debt	-57	-48	9
Interest expense on rental liabilities	-16	-15	0
Value adjustment of derivative instruments	-21	-7	14
Discounting and exchange result	-1	0	1
Early amortization of loan issue costs	-1	0	1
Share of profit of companies accounted for using the equity method	15	9	-7
NET INCOME BEFORE TAX	267	310	43
Taxes	-30	10	40
NET INCOME FOR THE PERIOD	237	320	83
Minority interests	-12	-12	0
NET INCOME FOR THE PERIOD - GROUP SHARE	225	308	83

- Glossary:

1) Definition of the acronyms and abbreviations used:

GS: Group share

Chg: Change

LfL: Like-for-Like scope

2) Firm residual term of leases

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

3) Triple net lease

Lease contract reached between a landlord and a tenant. A "triple net" lease means a lease for which all the taxes and expenses (work, maintenance) related to proper functioning of the building are at the expense of the tenant.

4) Loan To Value (LTV)

Calculation of the LTV is detailed in the Appendices.

5) Rental income

Recorded rent corresponds to gross rental income accounted for over the year by taking into account the 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, building works and development deliveries) into account. This indicator is based on assets in operation, i.e. properties leased or available for rent and actively marketed.

6) EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation):

This is gross operating income after rent. The calculation can be described in the following manner:

(+) Total revenues (revenues)
(-) Purchases and External Expenses
(-) Personnel Expenses
= EBITDAR
(-) Rental income
= EBITDA

7) EBITDAR Margin:

EBITDAR corresponds to the gross operating income before rent. It is used to compare companies with different ownership policies.

The EBITDAR margin corresponds to the following calculation: EBITDAR / Total rental income

The level of operating profits of hotels varies depending on the hotel category.

8) Portfolio

The portfolio presented includes investment properties and properties under development, as well as operating properties and properties in inventory for each of the entities, stated at their fair value.

9) Yield

The portfolio returns are calculated according to the following formula:

$$\frac{\text{Annualised gross rental income}}{\text{Value excluding duties on the scope in question}}$$

10) Average annual rate of debt

$$\frac{\begin{array}{l} \text{Financial cost of bank debt for the period} \\ + \text{Financial cost of hedges for the period} \end{array}}{\text{Average used financial net debt outstanding in the year}}$$

11) 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.

12) 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 on the basis of rental income under IFRS for strategic activities.

On hotel operating properties, the change in constant scope is calculated based on EBITDA.

Restatement done:

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

13) Like-for-like change in value

This indicator is used to compare asset values from one financial year to another without accounting for changes in scope: acquisitions, disposals, works, developments including the vacating and delivery of properties.

Restatement done:

- Deconsolidation of acquisitions and disposals realised during the period
- Restatement of work realised on assets during period N (including assets under development).