

Paris, April 15, 2026








Covivio Hotels – Activity at end-March 2026:

+1.4% Revenue growth year-on-year

In the first quarter of 2026, hotel performance in Europe demonstrated the sector's resilience, with first-quarter RevPAR¹ growth of approximately +3.6%, driven primarily by an increase in average room rates of around +2.0% - particularly in Southern Europe - coupled with rising occupancy rates.

As of the end of March, the strongest performance was seen in Italy, which benefited from the Winter Olympics in February (cumulative RevPAR as of the end of March: +25%), and in Spain (+6%).

	<u>RevPAR</u>	<u>Average daily Rate</u>	<u>Occupancy rate</u>
<i>Cumulative results as of the end of March*</i>			
	vs. 2025	vs. 2025	vs. 2025
	+24.5%	+21.3%	+1.7pt
	+5.7%	+3,8%	+1.2pt
	+3.5%	+1.7%	+1.0pt
	+2.8%	+0.6%	+1.6pt
	+0.9%	-0.9%	+1.0pt

* Source : MKG_Analyst Report

Against the backdrop of an international landscape disrupted by the conflict in the Middle East, Europe is showing resilience in the short term and could benefit from a favorable carryover effect in the medium term. RevPAR in March rose by +4% in Spain and France, +3% in the United Kingdom, and +1% in Germany. For the premises and business hotels portfolio held by Covivio Hotels, the on-the-books forecast for the coming months remains solid in both France and Germany. Europe should also benefit, in the medium term, from a shift in demand. For example, Oxford Economics expects an 8% increase in international arrivals in Europe by 2026, up 2 percentage points from forecasts made prior to the conflict in the Middle East.

¹ RevPAR : Revenue Per Available Room, preliminary data from MKG

Acquisition of a portfolio of four hotels in Milan for €217 million

Covivio Hotels is consolidating its expansion strategy in Southern Europe with a major transaction involving the acquisition of a portfolio of four 4-star hotels in Milan, for a total price of €217 million.

The transaction strengthens the Covivio Hotels' positioning in Italy, particularly in Milan², a market supported by robust demand in both the business and leisure segments.

The recently renovated portfolio of hotels ensures high quality standards and modern amenities. The assets will also feature high energy performance and a low environmental impact: the enhancement process will lead the properties to obtain LEED Gold/BREEAM In-Use Very Good certification. All assets comply with the European Taxonomy and meet the CRREM emission targets set for 2030.

The Milan hotels, located in the Scalo Farini area, in Bicocca, in Corso Buenos Aires, and in Piazzale Loreto, offer a total of approximately 900 rooms distributed across areas well-served by public transportation and well-connected to the city.

The acquisition was finalized through a sale and leaseback transaction with Invest Hospitality, which will continue to operate as the manager of the properties. Through its integrated platform, Invest Hospitality has built a solid track record, confirming its position as one of the first operators in the Milan hotel market.

The lease agreements of 21 years provide for a minimum guaranteed rent and a variable component linked to the hotels' revenues, with a conservative coverage ratio that ensures the long-term sustainability of the hotel operations. This acquisition yields a guaranteed minimum rental return of 6% and a target yield, including variable rent, of approximately 7%.

The hotel development pipeline continues to gain momentum with two new projects

As a reminder, Covivio Hotels has identified a pipeline of 19 operating properties hotels, on which the group plans to invest approximately €320 million³ in works to generate €45 million⁴ in additional EBITDA (14% yield) and €280 million⁵ in additional value. In 2025, five projects were launched with €69 million⁶ in capital expenditure. In the first quarter of 2026, Covivio Hotels continued to expand its pipeline by launching two new projects in Paris – Parc des Princes and in the centre of Ghent, in Belgium.

The Mercure Paris Boulogne, located near the PSG football stadium, will undergo a full refurbishment of its 191 rooms, an enhancement of its events and catering services, and a renovation of its facade. The Novotel Ghent Centre enjoys one of the most central locations in this major Belgian tourist destination (1.6 million overnight stays and 850,000 tourists in 2024). The hotel will benefit from an extension of 24 rooms and a refurbishment of its 117 existing rooms, as well as the creation of a new accessible restaurant open to the city. The total cost of the works for the two projects, which are scheduled to run from late 2026 to mid-2028, is estimated at €46 million, with a target yield above 10% and a reduction of more than 60% in CO2 emissions.

² Second largest Italian city by number of overnight stays after Rome and ahead of Venice (ISTAT, 2024)

³ €215 million in Groupe Share

⁴ €30 million in Groupe Share

⁵ €180 million in Groupe Share

⁶ €51 million in Groupe Share

COVIVIO HOTELS

PRESS RELEASE

Revenue growth: +1.4% as at the end of March 2026 on a like-for-like basis

€ million	Income	Income	Income	Income	Change	Change
	Q1 2025	Q1 2025	Q1 2026	Q1 2026	Group Share	Group Share LFL
	100%	Group Share	100%	Group Share	(%)	(%) ^(*)
Fixed Revenues	48.4	44.9	49.8	46.3	+3.1%	+1.1%
Variable Revenues	21.0	20.8	19.3	19.1	-8.4%	+1.9%
Total Hotel Revenues	69.4	65.7	69.1	65.4	-0.5%	+1.4%
Non-strategic (Retail)	0.3	0.3	0.3	0.3	0.0%	N/A
Total revenues Covivio Hotels	69.7	66.0	69.4	65.7	-0.5%	+1.4%

(*) On a like for like basis

The 1.4% growth on a like-for-like basis breaks down into 1.1% for fixed rents (indexation effect) and 1.9% for variable revenues. The share of variable revenues in hotel turnover is traditionally lower in the first quarter due to the seasonality of the business (30% of Q1 2026 hotel revenues vs ~45% for the full year).

On a current basis, the 0.5% decline is linked to the impact of ongoing renovation works, which will continue to increase over the coming quarters.

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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 €23.7 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.