PRESS RELEASE

Paris, 20 July 2026

Results of the 1st half-year 2026:

Strengthening Southern Europe exposure and accelerating hotel transformation projects.

Hotel Market : Resilient Demand Across Europe

Following very strong momentum in 2025, the European hotel sector continued to grow in 2026, with performance up 2.2% as of the end of May 2026. This growth was driven by higher room rates and a slight increase in occupancy levels.

As in 2025, hotel performance across Europe was led by Southern European countries, particularly Italy and Spain, which recorded the strongest results, with RevPAR (Revenue per Available Room) increasing by 13.1% and 6.3%, respectively. France and the United Kingdom continued to deliver solid performance, with growth of around 2.5%. Germany, impacted by a subdued economic environment, lagged behind, posting a 1.4% decline.

*Cumulative results as of the end of May**

	RevPAR vs. 2025	Average daily Rate vs. 2025	Occupancy rate vs. 2025
Europe	+2.2%	+1.1%	+0.7pt
Italy	+13.1%	+11.1%	+1.3pt
Spain	+6.3%	+3.6%	+1.7pt
France	+2.6%	+1.6%	+0.6pt
United Kingdom	+2.5%	+1.2%	+0.9pt
Germany	-1.4%	-2.0%	+0.4pt

* Source : MKG_destination

Hotel investment in Europe reached €4.8 billion in the first quarter of 2026[1], with particularly strong growth in the United Kingdom and Spain compared with the first quarter of 2025 (+€0.7 billion). The hotel sector maintained its 11% share of total real estate investment.

[1] Source BNPPRE Research

Covivio Hotels Continues to Rebalance Its Portfolio

€338 million of investments committed in Southern Europe, including €182 million acquired during the first half of the year

In April 2026, Covivio Hotels acquired a portfolio of four recently renovated 4-star hotels in Milan, comprising approximately 900 rooms and located in the city's most sought-after districts. These assets were acquired through a sale-and-leaseback transaction with Invest Hospitality, one of Milan's leading hotel operators, and are subject to leases combining fixed and variable rents. This €217 million acquisition offers a target yield of approximately 7% and further strengthens Covivio Hotels' presence in Italy, one of Europe's most dynamic hotel markets. Following the acquisition of three hotels in the second quarter of 2026, the fourth hotel is expected to be acquired in the first quarter of 2027.

In May 2026, Covivio Hotels acquired the Tent Torremolinos hotel in Spain, a 440-room property located on the Costa del Sol, one of Southern Europe's most dynamic tourist destinations. Located close to the seafront and Málaga Airport, the hotel benefits from strong year-round leisure demand and limited seasonality, with Torremolinos recording 5.4 million overnight stays in 2025. Renovated in 2023, the property offers a full range of amenities and is operated by the FERGUS Group under a 20-year fixed lease. This €43.5 million investment provides a minimum guaranteed yield of 7.1% and a target yield exceeding 8%, including variable rent.

These acquisitions ensure high quality standards and modern facilities. In addition, the assets meet the highest ESG standards, featuring strong energy performance and a low environmental footprint. All assets comply with the EU Taxonomy and meet the CRREM emissions targets for 2030.

The acquisition of these assets in Italy and Spain illustrates Covivio Hotels' ability to expand in Southern Europe through high-potential properties located in dynamic leisure destinations. They also provide attractive long-term income visibility, supported by average lease terms of around 20 years and targeted rental yields above 7%.

€55 million of new disposal commitments in Northern Europe during the half-year

Covivio Hotels signed new asset disposal commitments totaling €55 million Group share (€58 million at 100%) during the first half of 2026, primarily involving one asset in Brussels, Belgium, and one asset in Dresden, Germany. These commitments were executed at a 2.5% premium to the values reported as of December 31, 2025.

Accelerating Hotel Transformation Projects

As a reminder, Covivio Hotels has identified a portfolio of 20 operating hotels with significant repositioning and value-creation potential. As of the end of June 2026, these hotels represented approximately €860 million in asset value (€641 million Group share) and around €400 million in committed investments (€284 million Group share). Over time, their repositioning is expected to generate nearly €260 million in value creation (€170 million Group share) and increase EBITDA from €51 million to more than €103 million (€39 million to €75 million Group share), highlighting their substantial growth potential.

Following the launch of five projects in 2025, Covivio Hotels accelerated the rollout of the program during the first half of 2026, with the launch of eight new projects, representing €109 million in investments (€76 million Group share), €50 million of expected value creation (€31 million Group share), and approximately €13 million of additional EBITDA (€9 million Group share). The average targeted return on these investments is 12%.

Following the launch in the first quarter of the Mercure Paris Parc des Princes and Novotel Ghent Centre projects—which include the refurbishment of existing guestrooms as well as a 24-room extension at the Mercure—six additional projects were initiated in the second quarter. These include the renovation and rebranding of the Novotel Lille Flandres, Ibis Pantin Église, and Mercure Saxe Lafayette Lyon, as well as refurbishment programs at the Ibis Toulouse Centre and Ibis Styles Lille Centre.

The program also includes the extension of the Milner York, an iconic hotel located in the heart of York, one of the United Kingdom's leading heritage and tourist destinations, benefiting from strong demand and limited upscale hotel supply. The project will add 44 guestrooms and new meeting facilities, with a targeted return on investment of 18.5% and expected value creation of more than 11%.

In addition, Covivio Hotels delivered its first completed project of the year with the reopening of the Mercure Nice Promenade des Anglais. Benefiting from a prime seafront location and now operated by WiZiU, the asset has already generated more than €22 million in value creation and benefits from WiZiU's expertise, as the operator also manages the neighboring Le Méridien Nice hotel.

Beyond the projects already underway, seven hotels still remain to be repositioned between 2026 and 2029. These assets represent approximately €425 million in portfolio value (€336 million Group share) and will benefit from nearly €218 million in investments (€155 million Group share). Once completed, they are expected to generate around €116 million in value creation (€80 million Group share) and €28 million in EBITDA (€20 million Group share), representing a 13% incremental return on investment.

First-Half 2026 Results: Recurring Net Profit of €132.7 Million

Group share net profit amounted to **€143.1 million as of June 30, 2026**, compared with **€114.5 million as of the end of June 2025**, driven by revenue growth and the increase in value of leased hotel assets, as detailed below.

Appraisal Values Up +1.0% on a Like-for-Like Basis

At the end of June 2026, Covivio Hotels held a portfolio worth €6 259 million (€6,882 million at 100%), characterized by:

- high-quality locations: the average grade given for "location" by customers on Booking.com is 8.9/10, and 92% of the portfolio is located in major European tourist destinations.
- a diversified portfolio, in terms of countries (11 countries), segments (32% of upscale hotels, 41% of mid-range hotels and 27% of economy hotels) and partner operators (17 brands such as Accor, Marriott, IHG, NH and B&B);
- long-term leases of 11.5 years firm on average.
-

Group Share (€ millions, excluding duties)	Value 2025	Value H1 2026	LfL change[1]	Yield 2025[2]	Yield H1 2026[2]
Hotel lease properties	3 719	3 958	+1.1%	6.1%	6.1%
Hotel Operating properties	2 255	2 302	+0.9%	6.4%	6.4%
Total Hotels	**5 974**	**6 259**	**+1.0%**	**6.2%**	**6.2%**
Non-Strategic (Retail)	25	22	-2.9%	N/A	N/A
Total Covivio Hotels	**5 999**	**6 281**	**+1.0%**	**6.2%**	**6.2%**

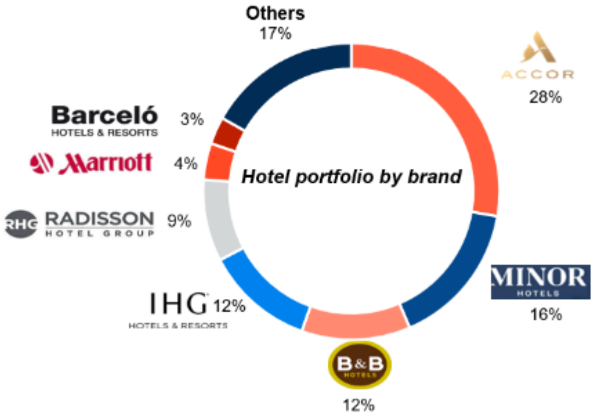
[1] *LfL : Like-for-like*

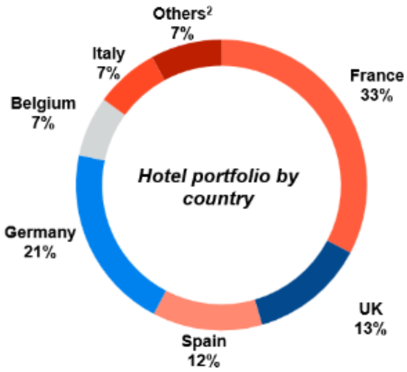
[2] *Yield excluding duties*

The hotel portfolio continued to benefit from favorable market conditions and active asset management, with values increasing by 1.0% on a like-for-like basis. Southern Europe (representing 27% of the hotel portfolio) remained the main growth driver, with asset values rising by 2.8% in Spain, 3.2% in Italy, and 3.2% in Nice, reflecting the strong fundamentals of the hotel sector.

The average yield of the hotel portfolio stood at 6.2%.

Hotel portfolio breakdown at 30/06/2026 (Group share)





Revenue growth: +2.1% like-for-like

Copilot said: Hotel revenues continued their upward trend, increasing by 3.4% on a current basis, supported by recent acquisitions, and by 2.1% on a like-for-like basis. They amounted to €168.3 million, compared with €162.9 million as of June 30, 2025.

€ million	Revenues H1 2025 100%	Revenues H1 2025 Group Share	Revenues H1 2026 100%	Revenues H1 2026 Group Share	Change Group Share (%)	Change Group Share LFL (%) (*)
Fixed Revenues	98.4	91.5	104.2	97.3	+6.3%	+1.2%
Variable Revenues	72.3	71.4	71.9	71.0	-0.4%	+3.1%
Total Hotel Revenues	**170.7**	**162.9**	**176.1**	**168.3**	**+3.4%**	**+2.1%**
Non-strategic (Retail)	0.5	0.5	0.5	0.5	+1.1%	+0.8%
Total revenues Covivio Hotels	**171.2**	**163.4**	**176.7**	**168.8**	**+3.3%**	**+2.1%**

(*) On a like for like basis

Fixed rental income (representing 58% of hotel revenues attributable to the Group) increased by 1.2% on a like-for-like basis, reflecting the temporary slowdown in indexation in France, ahead of the expected rebound in indexation from 2027 onwards.

[2] Others : Hungary, Portugal, Czech Republic and Ireland

Variable revenues, which account for the remaining 42% of hotel revenues, delivered stronger performance, with like-for-like growth accelerating to 3.1% in the first half of 2026, compared with 1.9% in the first quarter of 2026.

Spain was the main growth driver, with revenues up 22.8% on a like-for-like basis. Germany also posted a strong performance, with revenues increasing by 6.9% on a like-for-like basis, outperforming the overall market.

In France, revenues grew by 2.0% despite the significant proportion of hotels undergoing transformation projects. In Belgium, performance continued to be affected by less favorable market conditions and by the VAT increase implemented at the beginning of 2026.

Improvement in Debt Cost

Covivio Hotels' net debt stood at €2,175 million (Group share), compared with €1,850 million as of December 31, 2025, following the acquisitions completed during the first half of the year. The average cost of debt decreased by 21 basis points to 1.99%, thanks to an improved hedging ratio.

As of June 30, 2026, the Loan-to-Value (LTV) ratio stood at 32.0%, up 3.6 percentage points compared with 2025. The Interest Coverage Ratio (ICR) reached 8.3x, improving from 7.9x at year-end 2025. The net debt-to-EBITDA ratio stood at 7.2x.

As of the end of June 2026, Covivio Hotels had €387 million of available liquidity, including undrawn committed credit facilities.

Stable Recurring Net Profit

Recurring net profit (EPRA Earnings) amounted to €132.7 million as of the end of June 2026, representing a slight increase compared with June 30, 2025 (+€0.4 million). On a per-share basis, EPRA Earnings reached €0.84, compared with €0.88 in the previous year, reflecting the impact of the scrip dividend paid in 2025.

EPRA Net Tangible Assets (NTA) stood at €4,205 million, compared with €4,235 million at year-end 2025, corresponding to €26.6 per share, up 5.0% over the last 12 months.

EPRA Net Disposal Value (NDV), which takes into account the fair value adjustment of interest rate hedging instruments and fixed-rate debt, amounted to €4,025 million, compared with €4,079 million as of December 31, 2025, representing a 1.3% decrease over six months. This corresponds to €25.5 per share.

2026 Outlook

As a leading player in the European hotel real estate market, Covivio Hotels intends to continue expanding its presence in Southern Europe and pursuing the repositioning of its hotel portfolio in order to capture its hotels’ growth potential.

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ABOUT COVIVIO HOTELS

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

APPENDICES:

Covivio Hotels, a 53.2%-owned subsidiary of Covivio as of 30 June 2026, 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 (278 hotels / 39,372 rooms) worth €6.9 billion (€6.3 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, Mariott, 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. Hotels market: favourable outlook despite geopolitical uncertainties

European hotels continue to record positive RevPAR growth in 2026 with RevPAR (revenue Per Available Room) up +2.2% at end-May supported by a slight in average prices (+1.1%) and in occupancy (+0.7%).

*Cumulative results as of the end of May**

	RevPAR	Average daily Rate	Occupancy rate
	vs. 2025	vs. 2025	vs. 2025
🇪🇺	+2.2%	+1.1%	+0.7pt
🇮🇹	+13.1%	+11.1%	+1.3pt
🇪🇸	+6.3%	+3.6%	+1.7pt
🇫🇷	+2.6%	+1.6%	+0.6pt
🇬🇧	+2.5%	+1.2%	+0.9pt
🇩🇪	-1.4%	-2.0%	+0.4pt

** Source : MKG_destination*

Southern European countries remain the main growth drivers and continue to outperform, with Italy up +13.1% and Spain +6.1%, driven by strong international demand, robust ADR growth, and supported by limited pipelines.

In Northern European countries, the dynamics are more contrasted, with France and the UK posting moderate growth (+2.6% and +2.5% respectively) while Germany and Belgium (-1.4% and -2.7% respectively) recorded a decline in RevPAR due to adverse base effects, VTA increase in Berlgium and a less favourable events calendar.

Looking ahead to 2026, growth is expected to continue despite the geopolitical environment. The recent conflict in the Middle East has ultimately proved supportive for European destinations through a substitution effect, leading MKG to revise its 2026 RevPAR forecasts upwards in June compared with its March projections.

Overall, the European hotel sector is expected to continue outperforming economic growth, supported by resilient leisure demand, a recovery in business travel and favourable forward booking trends.

On the investment side, hotel investment volumes declined by 24% year-on-year in Q1 2026. Nevertheless, volumes remained above the six-year average and the hotel sector continued to gain market share, representing 11% of total European real estate investment volumes, reflecting sustained investor interest in the asset class.

As a leading hotel owner in Europe, with a portfolio concentrated in the main tourist and business destinations, Covivio is well positioned to continue capturing this growth and benefit from the favourable operating environment across its key markets.

2. Accounted revenues: +2.1% on a like-for-like basis

(M€)	Revenues H1 2025 100%	Revenues H1 2025 Group share	Revenues H1 2026 100%	Revenues H1 2026 Group share	Change (%) Group share	Change Group share (%) LfL[1]
Variable Revenues	72.3	71.4	71.9	71.0	-0.4%	+3.1%
Fixed Revenues	98.4	91.5	104.2	97.3	+6.3%	+1.2%
Total revenues Hotels	**170.7**	**162.9**	**176.1**	**168.3**	**+3.4%**	**+2.1%**

[1] LfL: Like-for-Like

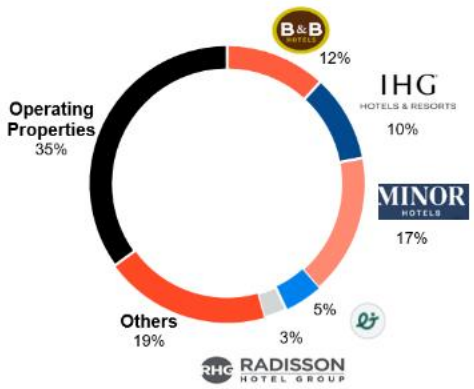
Hotel revenues increased by 3.4% on a current basis, driven by acquisitions completed in Southern Europe involving leased hotel assets. On a like-for-like basis, revenue growth amounted to 2.1%.

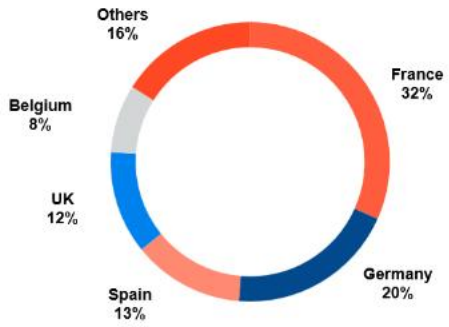
Variable revenues (representing 42% of hotel revenues) increased by 3.1% on a like-for-like basis. France recorded growth of 2.0% during the half-year, despite lower guest traffic from Latin America and the impact of ongoing renovation works. Germany also delivered a strong performance, with revenues up 6.9% on a like-for-like basis, outperforming the overall market. The strong performance in Spain (+22.8%) was partially offset by the impact of the new VAT policy in Belgium (-11.3%).

Fixed revenues (representing 58% of hotel revenues) increased by 1.2% on a like-for-like basis, primarily driven by indexation.

3. Annualized revenue

Breakdown by tenant/operator and by country (based on H1 2026 revenues) which amount to €371,1 million in Group share





Revenues are split using the following breakdown: fixed (55%), variable (10%) and EBITDA (35%)

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: 11.5 years hotels residual lease

(In € million, Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2026	0.0	0%	-	0%
2027	9.6	7%	-	0%
2028	2.8	2%	0.2	0%
2029	1.4	1%	4.0	3%
2030	1.1	1%	3.1	2%
2031	8.6	7%	8.2	6%
2032	5.6	4%	6.2	5%
2033	5.5	4%	6.3	5%
2034	3.5	3%	3.3	3%
2035	0.7	1%	17.8	14%
Beyond	90.2	70%	79.9	62%
Total Hotels in lease	**129.1**	**100%**	**129.1**	**100%**

6. Portfolio values: +1.0% like-for-like

6.1. Change in portfolio values

(In € million, Excluding Duties, Group share)	Value 2025	Invest.	Capex	Disposals	Change in value	Autres	Value H1 2026
Hotels - Lease properties	**3 719**	+182	+1		+40	+17	**3 958**
Hotels - Operating properties	**2 255**		+25		+21	+1	**2 302**
Total Hotels	**5 974**	**+182**	**+26**		**+61**	**+18**	**6 259**

As of June 30, 2026, the hotel portfolio was valued at €6.3 billion (Group share), representing an increase of €285 million compared with year-end 2025. This increase was primarily driven by the investment program (€182 million), including the acquisition of four hotels in Southern Europe, as well as by like-for-like value growth (€61 million).

6.2. Change on a like-for-like basis: +1.0%

In € million (Excluding Duties)	Value 2025 100%	Value 2025 GS	Value H1 2026 100%	Value H1 2026 GS	Lfl[1]change GS	Yield [2] 2025	Yield [2] S1 2026	% Of total value
Total Hotel lease properties	**4 162**	**3 719**	**4 398**	**3 958**	**+1,1%**	**6,1%**	**6,1%**	**63%**
France	1 295	868	1 289	865	-0,4%	6,2%	6,2%	14%
Germany	581	565	587	570	+0,9%	5,9%	6,0%	9%
UK	703	703	714	714	+0,4%	5,3%	5,1%	11%
Spain	699	699	762	762	+2,8%	6,1%	6,3%	12%
Belgium	146	146	146	146	+0,1%	8,3%	8,5%	2%
Italy	296	296	444	444	+3,2%	6,2%	6,1%	7%
Others	441	441	456	456	+1,2%	6,3%	6,3%	7%
Total Hotel Operating properties[2]	**2 432**	**2 255**	**2 483**	**2 302**	**+0,9%**	**6,4%**	**6,4%**	**37%**
France	1 270	1 145	1 327	1 202	+1,5%	6,5%	6,5%	19%
Germany	755	717	755	717	-0,1%	5,4%	5,6%	11%
Others	407	393	407	393	+1,0%	7,8%	7,4%	6%
Total Hôtels	**6 593**	**5 974**	**6 882**	**6 259**	**+1,0%**	**6,2%**	**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

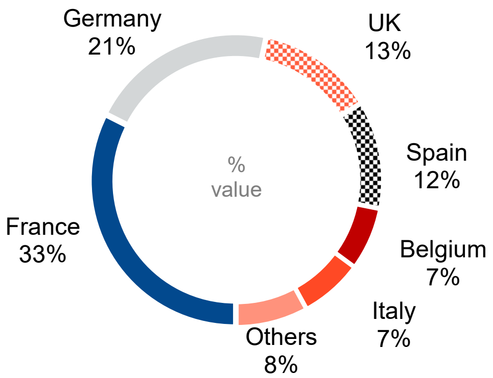
At the end of June 2026, Covivio Hotels owned a unique hotel portfolio (278 hotels / 39 672 rooms) of €6.3 billion in Group share (€6.8 billion at 100%) across Europe. This strategic portfolio is characterised by:

- High-quality locations: average Booking.com location grade of 8.9/10 and 92% of the portfolio located in major European tourists' destinations.
- Diversified portfolio: in terms of geography (11 countries), and segment (32% upscale, 41% midscale and 27% economy).
- Major hotel operators with long-term leases: 17 hotel operators with an average lease duration of 11.5 years.

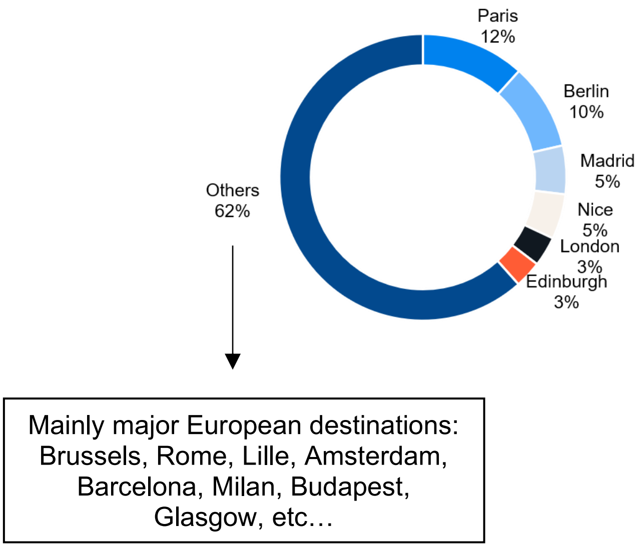
The hotel portfolio increased by 1.0% on a like-for-like basis. The portfolio of leased hotels rose by 1.1%, with particularly strong growth in Spain (+2.8%) and Italy (+3.2%). In Spain, rental income grew faster than property values, resulting in a higher yield. The leased hotel portfolio in Germany also benefited from indexation over the last six months, increasing by 0.9% on a like-for-like basis.

The portfolio of hotel operating properties (hotel real estate and business operations) increased by 0.9% on a like-for-like basis. The hotel portfolio resulting from the portfolio restructuring transaction with Essendi (ex AccorInvest) in 2024 delivered solid performance, with values up 1.6% in France and 3.9% in Belgium. Portfolio values remained stable in the United Kingdom, supported by the completion and delivery of a hotel in Leeds.

Portfolio breakdown by value and geography



Portfolio breakdown by value and city (Group share)



- Bridge table of the portfolio:

Portfolio (as of 30/06/2026)	**6 281 M€**
Use rights on investment properties	+ 259 M€
Use rights on operating properties	+ 25 M€
Equity affiliates > 30%	- 171 M€
Non-accrued goodwill of operating property assets	- 456 M€
Real Estate Assets Group Share	**5 939 M€**
The companies's fully consolidated non-controlling interest	+ 272 M€
100% Real estate assets - IFRS accounts	**6 211 M€**

Bridge table of EPRA indicator:

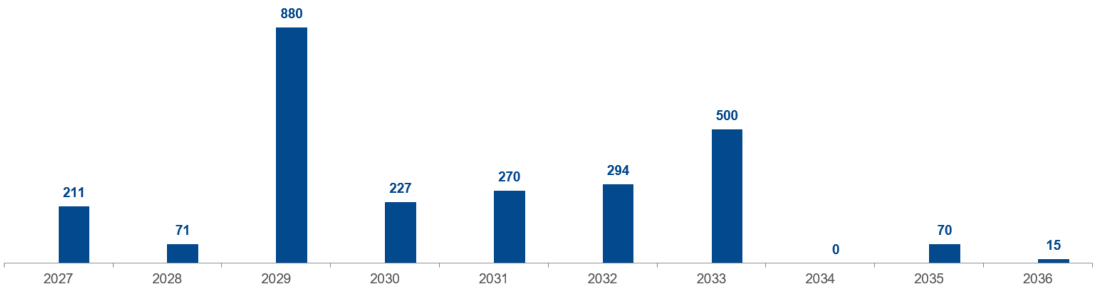
Shareholders' equity Group - IFRS Accounts	**3 616 M€**
Fair value of operating property assets net of deferred taxes	+ 355 M€
Non optimised transfer rights	331 M€
Fair value of financial instruments	- 85 M€
Defered tax (including IFRS adjustments)	+ 293 M€
EPRA NRV	**4 510 M€**
Non-optimised transfer rights	-282 M€
Goodwill and intangibles assets*	- 1 M€
Deferred tax on non-core assets	- 22 M€
EPRA NTA	**4 205 M€**
Optimisation of the transfer rights	- 49 M€
Intangibles assets	+ 1 M€
Fair value of fixed-rate debt net (excluding credit spread) of deferred taxes	+ 54 M€
Fair value of financial instruments	+ 85 M€
Deferred taxes	- 271 M€
EPRA NDV	**4 025 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 HY 2026 IFRS Accounts**	Non-controlling interest	**Rental income HY 2026 Group Share Covivio Hotels**
Hotels	123 M€	-7 M€	116 M€
Retail premises	1 M€	0 M€	1 M€
Total Rental Income	**123 M€**	**-7 M€**	**116 M€**
Managed hotel EBITDA	**53 M€**	**-1 M€**	**53 M€**

- Debt maturity per year (group share engagement)



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

(€ million) – Group Share	31/12/2025	30/06/2026
Net book debt	1 850	2 175
Receivables linked to associates (fully consolidated)	0	0
Pledges	-7	-19
Security deposits received	-10	-5
Purchase debt	1	1
Net debt Group Share	**1 834**	**2 152**
Appraised value of real estate assets (including duties)	6 179	6 448
Pledges	-7	-19
Receivables linked to associates (equity method)	59	59
Share of equity affiliates	196	192
Other financial assets	27	45
Value of assets	**6 454**	**6 724**
LTV Excluding Duties	**29,9%**	**33,7%**
LTV Including Duties	**28,4%**	**32,0%**

- Reconciliation with consolidated accounts:

<u>Net debt</u>

(€ million)	Consolidated financial statements	Minority interests	Group Share
Bank Debt	2 481	-88	**2 393**
Cash and cash equivalents	-228	10	**-218**
Net debt	**2 253**	**-78**	**2 175**

Portfolio (including duties)

(€ million)	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	4 357	311	2 275	209	-259	-630	**6 262**
Assets held for sale	19			0	19	0	**19**
Total portfolio	**4 376**	**311**	**2 275**	**209**	**-240**	**-630**	**6 281**

Duties	331
Portfolio Group Share Including Duties	6 612
Portfolio affiliates	21
(+) Receivables from equity interests	92
Portfolio for LTV calculation	**6 725**

Interest Coverage Ratio (ICR)

€ million	30/06/2025	**30/06/2026**
EBE (Net rents (-) operating expenses (+) results of other activities)	183	**166**
Cost of debt	-23	**-20**
ICR	**8,09**	**8,28**

- **Bridge table of EPRA Earnings:**

€ million	**Net income 100% IFRS Accounts**	**Non-controlling interest**	**Net Income, Group Share**	**Restatements**	**EPRA Earnings**
Net Rental Income	**120,3**	**-6,9**	**113,3**	**0,6**	**114,0**
Managed hotel income	**53,4**	**-0,9**	**52,5**	**1,8**	**54,3**
Operating costs	**-11,5**	**0,5**	**-11,0**	**0,0**	**-11,0**
Depreciation of operating assets	-38,9	0,5	-38,4	36,6	-1,8
Net allowances to provisions and other	4,5	0,0	4,6	-2,7	1,8
OPERATING PROFIT	**127,7**	**-6,7**	**121,0**	**36,3**	**157,3**
Income from disposals of assets	-0,7	-0,0	-0,7	0,7	0,0
Net valuation gains and losses	58,9	1,6	60,4	-60,4	0,0
Income from disposal of securities	0,0	0,0	0,0	0,0	0,0
Income from changes in scope	-1,4	0,0	-1,4	1,4	0,0
OPERATING PROFIT (LOSS)	**184,5**	**-5,1**	**179,4**	**-22,0**	**157,3**
Costs of net financial debt	-22,1	2,0	-20,0	0,0	-20,0
Interest charges on rental liabilities	-7,7	0,0	-7,7	5,5	-2,1
Fair value adjustment on derivatives	-3,2	-0,5	-3,8	3,8	0,0
Discounting and exchange result	0,0	-0,8	-0,8	0,6	-0,2
Net change in financial and other provisions	0,0	0,0	0,0	0,0	0,0
Share in income of equity affiliates	4,9	0,0	4,9	1,1	6,0
PRE-TAX NET INCOME (LOSS)	**155,6**	**-3,6**	**152,0**	**-11,0**	**141,0**
Deferred tax liabilities	-0,6	0,0	-0,6	0,6	0,0
Recurrent Tax	-8,4	0,1	-8,3	0,0	-8,3
NET INCOME FOR THE PERIOD	**146,6**	**-3,5**	**143,1**	**-10,4**	**132,7**

- Balance sheet (100%)

M€	31-déc.-25	31-déc.-26
Goodwill	324	324
Autres immobilisations incorporelles	1	1
Immeubles d'exploitation (valorisés au coût)	1 566	1 500
Immeubles de placement (valorisés à la juste valeur)	4 054	4 357
Immeubles de placement en développement	0	0
Autres immobilisations corporelles	10	10
Participations dans les entreprises mises en équivalence	196	192
Autres actifs financiers non courants	69	64
Impôts Différés Actifs	7	14
Instruments dérivés non courants	93	86
TOTAL ACTIFS NON COURANTS	**6 320**	**6 547**
Actifs détenus en vue de la vente	7	19
Stocks et en-cours	2	2
Créances clients	36	109
Autres créances d'exploitation	49	63
Autres actifs financiers courants	12	14
Instruments dérivés courants	31	26
Trésorerie et équivalent de trésorerie	338	228
Charges constatées d'avance	3	9
TOTAL ACTIFS COURANTS	**477**	**471**
TOTAL ACTIF	**6 797**	**7 018**

M€	31-déc.-25	31-déc.-26
Capital	632	632
Primes	1 626	1 626
Actions propres	-0	-0
Réserves consolidées	1 126	1 215
Résultat consolidé	308	143
CAPITAUX PROPRES PART DU GROUPE	**3 691**	3 616
Participations ne donnant pas le contrôle	170	173
TOTAL CAPITAUX PROPRES	**3 861**	**3 789**
Passifs financiers non courants	2 181	2 207
Passifs locatifs non courants	277	280
Instruments dérivés non courants	24	21
Impôts Différés Passifs	173	181
Dépôts et cautionnements	9	9
Provisions non courantes	7	8
Autres passifs non courants	0	0
TOTAL PASSIFS NON COURANTS	**2 672**	**2 707**
Passifs détenus en vue d'être cédés	0	0
Passifs financiers courants	87	274
Passifs locatifs courants	5	6
Provisions courantes	2	1
Instruments dérivés courants	13	8
Dettes fournisseurs	63	102
Dettes fournisseurs d'immobilisations	5	2
Dettes fiscales et sociales	48	82
Autres passifs courants	35	43
Produits constatés d'avance	4	6
TOTAL PASSIFS COURANTS	**263**	**523**
TOTAL PASSIF ET CAPITAUX PROPRES	**6 797**	**7 018**

- Profit and loss account (100%):

€ million- Consolidated data	30/06/2025	30/06/2026	Variation
Rents	116	123	8
Rental charges not recovered	-2	-2	0
Expenses on Buildings	-1	-1	0
Net bad debt expenses	1	0	-1
NET RENTS	**114**	**120**	**7**
Revenue from hotels under management	223	212	-11
Operating expenses of hotels under management	-167	-159	9
INCOME FROM OTHER ACTIVITIES	0	0	0
EXPENSES OF OTHER ACTIVITIES	0	0	0
RESULTS OF HOTELS UNDER MANAGEMENT	**0**	**53**	**53**
Management and administration income	3	2	0
Structure costs	-12	-14	-2
NET OPERATING COSTS	**-9**	**-12**	**-2**
Depreciation of operating assets	-52	-39	13
Net change in provisions	0	-1	-1
Other operating profits ans losses	8	5	-3
OPERATING RESULT	**116**	**128**	**12**
PROCEEDS FROM DISPOSAL OF BUILDINGS	0	0	0
NET VALUE OF BUILDINGS IN	0	0	0
Net income from buildings in inventory	0	0	0
PROCEEDS FROM ASSET DISPOSALS	60	2	-57
EXIT VALUES OF C ASSETS	-61	-3	58
Income from asset disposals	-1	-1	1
UPWARD ADJUSTMENT OF VALUES	60	75	15
DOWNWARD ADJUSTMENT OF VALUES	-9	-16	-7
Result of value adjustments	51	59	8
Income from the sale of securities	0	0	0
Result of changes in scope	0	-1	-1
Profit and loss from goodwill	0	0	0
OPERATING INCOME	**165**	**184**	**19**
Result of non-consolidated companies	0	0	0
Cost of net financial debt	-25	-22	3
Interest expense on rental liabilities	-8	-8	0
Value adjustment of derivative instruments	-6	-3	3
Discounting and exchange result	0	0	0
Early amortization of loan issue costs	0	0	0
Share of profit of companies accounted for using the equity method	1	5	4
NET INCOME BEFORE TAX	**128**	**156**	**27**
Deferred taxes	-1	-1	0
Corporate taxes	-7	-8	-1
Taxes	-8	-9	-1
RESULTAT NET DE LA PERIODE DES ACTIVITE POURSUIVIES	121	147	26
Profit ou perte après impôt des activités abandonnées	0	0	
RESULTAT DES ACTIVITES ABANDONNEES	0	0	
NET INCOME FOR THE PERIOD	**121**	**147**	**26**
Minority interests	-6	-3	3
NET INCOME FOR THE PERIOD - GROUP SHARE	**115**	**143**	**29**

- **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

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

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:

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

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 developpement).

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