








## Revenues at end-March 2024: continued growth

Q1 2024 performances in Europe confirmed the solid results posted in 2023. At end-March 2024, RevPAR (revenue per available room) was up year-on-year once again as the European market kept up its momentum, bolstered by the increase in occupancy rates and average prices.

The best performances were recorded in Spain (RevPAR up 15% year-on-year) and Italy (up 7%), with average prices up 9% and 6% respectively. Germany continued to catch up with RevPAR up 6%, mainly driven by an increase in the occupancy rate (up 2.4 percentage points).

	<u>Increasing RevPAR in 2024 in Europe ...</u>	<u>... Driven by strong average prices ...</u>	<u>...and improving occupancy rates</u>
	vs. 2023	vs. 2023	vs. 2023
	+1%	+2%	-0.7pt
	+7%	+6%	+0.9pt
	+3%	+2%	+0.3pt
	+15%	+9%	+3.3pt
	+6%	+2%	+2.4pt

Source MKG

The 2024 outlook is highly encouraging in Europe, marked by numerous events including the Olympic and Paralympic Games in France and the European Football Championship in Germany.

## Hotel revenues up 4.6% in Q1 2024

€ million	Income Q1 2023 100%	Income Q1 2023 Group Share	Income Q1 2024 100%	Income Q1 2024 Group Share	Change Group Share (%)	Change Group Share LFL (%) (*)
Fixed revenues	48.4	45.2	50.8	47.4	4,9%	5,3%
Variable revenues	17.7	17.5	17.2	17.0	-3,2%	2,8%
<b>Total Hotel Revenues</b>	<b>66.1</b>	<b>62.8</b>	<b>68.0</b>	<b>64.4</b>	<b>2,6%</b>	<b>4,6%</b>
Non-strategic (Retail)	1.0	1.0	0.9	0.9	-9,2%	-9,2%
<b>Total revenues Covivio Hotels</b>	<b>67.1</b>	<b>63.7</b>	<b>68.9</b>	<b>65.3</b>	<b>2,4%</b>	<b>4,4%</b>

(\*) On a like for like basis

Hotel revenues continue to grow in 2024, up 4.6% on a like-for-like basis and up 2.6% as reported, representing revenues of €64.4 million Group share.

Variable revenues (43% of the portfolio) increased by 2.8% on a like-for-like basis. Growth was driven by EBITDA from hotel operating properties in Germany, up 16% year-on-year.

Fixed rent revenues (57% of the portfolio) rose 5.3% on a like-for-like basis, bolstered by the effect of indexation (4 percentage points) and the positive impact of asset management transactions, particularly the lease renegotiations covering three Méliá assets in Spain.

The firm residual lease term for hotels stood at 11.6 years at end-March 2024.

Meanwhile, Covivio Hotels is pursuing its negotiations with AccorInvest as part of the transaction to consolidate their hotel properties and business assets. This transaction could be completed during the second half of 2024.

<https://www.covivio-hotels.fr/wp-content/uploads/sites/8/2024/04/CP-COVH-Vauban-ENG.pdf>

## S&P confirms Covivio Hotels' financial rating at BBB+, stable outlook

At its annual review, S&P Global Ratings confirmed Covivio Hotels' financial rating at BBB+, stable outlook, in line with that of Covivio. This emphasizes the robustness of the operational and financial profile of the company.

S&P has also upgraded Covivio Hotels' stand-alone rating from BB+ to BBB-.



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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 € 6.4 billion (at end 2023).

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 €23,1bn 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