

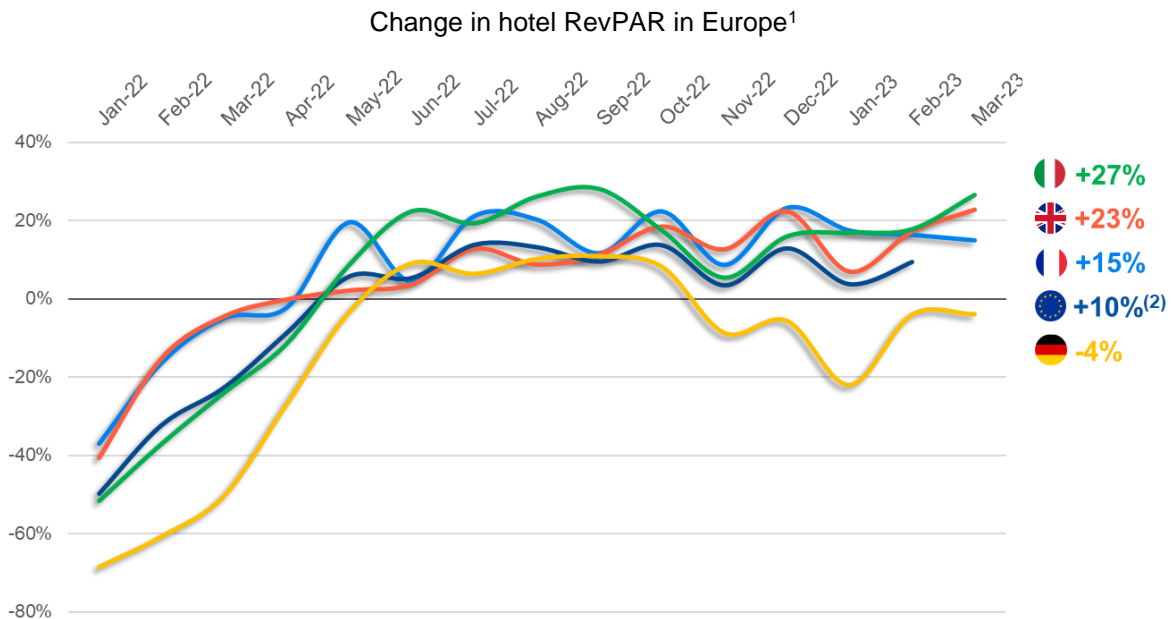
Paris, 19 April 2023



First-quarter 2023 revenues confirm 2022 recovery

The performance in Europe in the first quarter of 2023 confirms the solid results of the second half of 2022, with RevPAR (Revenue Per Available Room) up 10% in February 2023 vs February 2019. While this growth continues to be driven by a strong increase in average prices (up 17%), occupancy rates are also close to their pre-crisis levels, confirming the solid dynamic among business and leisure customers.

In March, the best performances were recorded in Italy (up 27% vs March 2019), the United Kingdom (up 23%) and France (up 15%). Germany, whose performance is more dependent on major events, continued to lag behind in Q1, but was moving closer to 2019 levels in February and March.



Covivio is reaping the full benefits of this recovery through its variable revenues (28% of hotel revenues in Q1), in terms of both rents from the portfolio leased to AccorInvest and EBITDA from hotel operating properties.

¹ Source: MKG, preliminary figures for March 2023

² Data at end-February 2023

Main highlights of the quarter

Asset management in Spain

In February 2023, Covivio Hotels signed new 15-year leases with Melia on three hotels in Spain, in Barcelona, Valencia and Malaga, with a €1.2 million increase in minimum guaranteed rent. Covivio Hotels will fund a €14.8 million works programme to reposition these hotels and save energy. This asset management work will generate an increase of over 30% in fixed rents and a marginal return on investment of around 9%.

Disposals: €81 million in new commitments

Covivio Hotels also signed €81 million Group share in new sale agreements during the quarter, including nine economy class hotels in France and one hotel in Spain.

Strong revenue growth in Q1 2023

€ million	Income Q1 2022 100%	Income Q1 2022 Group Share	Income Q1 2023 100%	Income Q1 2023 Group Share	Change Group Share (%)	Change Group Share LFL (%) (*)
Hotel Lease properties (Variable rents)	7,1	7,1	11,3	11,3	59%	65%
Hotel Lease properties (UK)	2,4	2,4	9,2	9,2	283%	300%
Hotel Lease properties (Others)	36,1	32,6	39,2	36,0	10%	9%
Hotel Operating properties (EBITDA)	-0,2	-0,2	6,5	6,3	N/A	400%
Total Hotel Revenues	45,4	41,9	66,2	62,8	50%	58%
Non-strategic (Retail)	1,2	1,2	1,0	1,0	-17%	6%
Total revenues Covivio Hotels	46,6	43,1	67,2	63,7	48%	56%

(*) On a like for like basis

First-quarter 2023 revenues were bolstered by the good results of the hotel business over the first three months, bearing in mind that business in the first quarter of 2022 was still impacted by health restrictions.

Variable revenues benefited from this recovery, with rents from the portfolio leased to AccorInvest up 65% like-for-like and a significant increase in EBITDA from hotel operating properties.

Revenues from hotels in the United Kingdom rose by €6.8 million thanks to the signing of new leases in 2022, while revenues from fixed-rent hotels were up 9%, driven by rent indexation and asset management work.

Overall, in the three months to end-March 2023, Covivio Hotels' hotel revenues totalled €62.8 million, up 58% on a like-for-like basis.

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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 2022).

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 €26bn 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.