

Paris, 21 April 2022

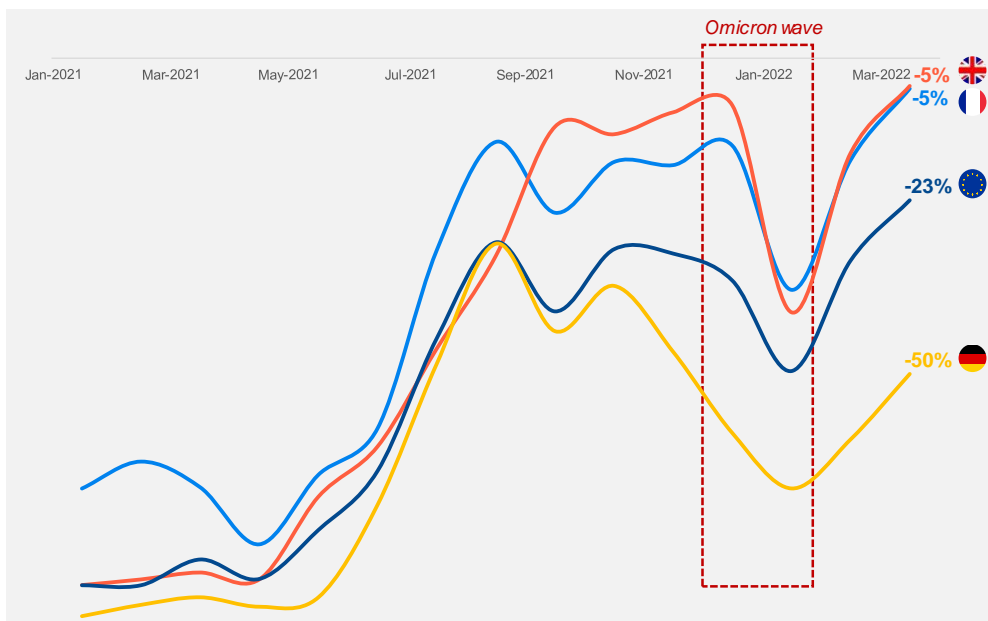


Revenues end-March 2022: Acceleration of the recovery

Hotel activity: confirmation of the recovery

After a significant improvement in performance between April and November 2021, the Omicron variant slowed momentum in December 2021 and January 2022. Since mid-February 2022 and the lifting of almost all restrictions related to the health crisis, the hotel industry has benefited from a strong recovery in all European countries. The United Kingdom and France outperformed the European average, with revenue per room (RevPAR) returning to levels close to those of 2019 in March. Germany, penalised by tighter restrictions, is still lagging behind and has only recently started to recover.

Change in hotel RevPAR in Europe¹



¹ Source : MKG



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Main highlights of the quarter

New stage in the partnership with B&B HOTELS

Covivio Hotels signed a memorandum of understanding with B&B HOTELS for the lease of 31 hotels located in France and previously occupied by AccorInvest. These hotels, representing 2,565 rooms, already owned by Covivio Hotels and operated under Accor Group brands (Ibis, Novotel, Mercure), were until now let to AccorInvest under variable-rent leases. Covivio Hotels and B&B HOTELS, partners since 2010, have agreed on new 12-year firm fixed-rent leases. Covivio Hotels will accordingly benefit from a substantial increase in rents compared to 2019 and will participate in a works programme conducted by B&B HOTELS. This transaction allows Covivio Hotels to provide support to Europe's third-largest economy class hotel brand in a new phase of its development in France

This agreement demonstrates Covivio Hotels' ability to revitalise its hotel portfolio by pursuing its dynamic asset and brand management strategy in order to optimise profitability and guarantee a hotel offer increasingly aligned with user expectations.

Sale of Samoëns Club Med

In early March, Covivio Hotels finalized the sale of a Club Med located in Samoëns for €125 million excluding duties, representing €63 million in group share, of which preliminary agreement has been signed in 2021. This asset was held within partnership (50.1% / 49.9%) with Assurances du Crédit Mutuel.

Strong increase of first quarter revenues

€ million	Income Q1 2021 100%	Income Q1 2021 Group Share	Income Q1 2022 100%	Income Q1 2022 Group Share	Change Group Share (%)	Change Group Share LFL (%) (*)
Hotel Lease Properties (rents)	37,0	33.3	45.6	42.1	26.4%	29.2%
Hotel operating properties (EBITDA)	-4.1	-3.9	-0.2	-0.2	94.9%	69.2%
Total Hotels revenues	32.9	29.3	45.4	41.9	43.0%	51.4%
Non strategic (retail)	1.2	1.2	1.2	1.2	0.0%	-5.1%
Total revenues Covivio Hotels	34.1	30.5	46.6	43.1	41.3%	49.1%

(*) on a like for like basis

First-quarter revenues benefited from the good momentum of the recovery of the hotel industry achieved in Q1 2022. Rents from hotel lease properties were up 29% on a like-for-like basis, including a 160% increase on variable rents indexed on hotels revenues (mainly AccorInvest hotels). The EBITDA of hotels under management contracts (mainly in France and Germany) also improved significantly.

Total first-quarter hotels revenues amounted to €41.9 million and increased by 51% on a like-for-like basis.

The rent collection rate is 100% at the end of March 2022 (95% including rent-free periods and deferred payments granted). In addition, the last outstanding payments in 2021 revenues were fully collected in Q1 2022.



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ABOUT COVIVIO HOTELS

Covivio Hotels specialises in holding lease properties in the hotel industry. Société d'Investissements Immobiliers Cotée (SIIC), real estate partner of leading hotel industry operators, Covivio Hotels holds a portfolio worth €6.6 billion (at the end of 2021).

Covivio Hotels is rated 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 a portfolio of €27 billion in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Covivio's purpose is to build sustainable relationships and foster well-being, and acts as a responsible real estate operator for all its stakeholders: customers, shareholders and financial partners, internal teams, local authorities, as well as future generations and the planet. Further, its living, dynamic approach opens up exciting project and career prospects for its teams.



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