

Paris, 19 October 2023



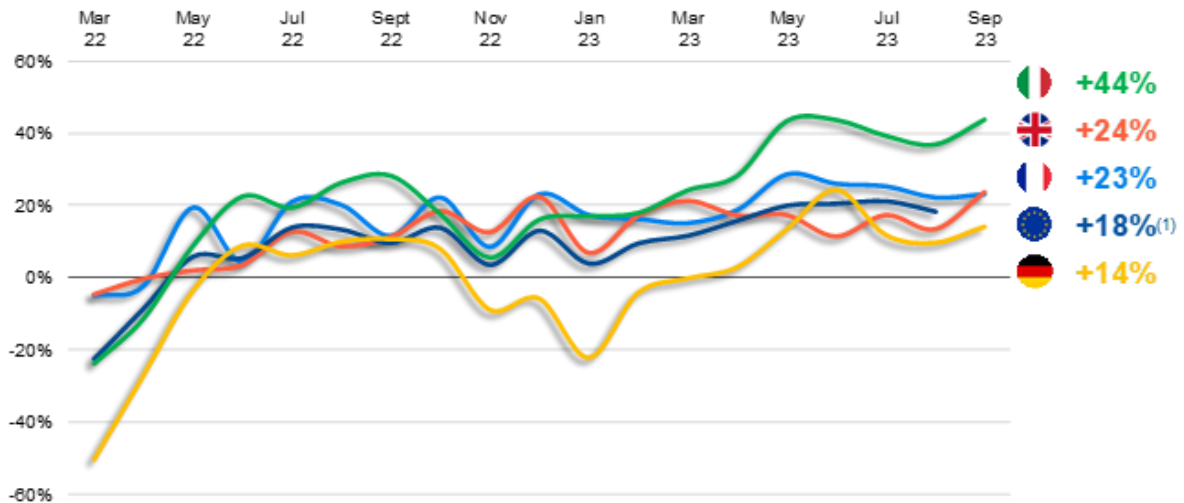
## Revenues at end-September 2023: business continues to benefit from a dynamic market and asset management operations.

### Well-oriented market fundamentals

The hotel business maintained solid fundamentals and the rebound continued in the third quarter, driven by performance over the summer. At end-August 2023, RevPAR (revenue per available room) was up 15% year-on-year in Europe.

While occupancy rates remained slightly below 2019 levels, average prices have risen sharply, up 22% at end-August 2023 compared to 2019. In September, the best performances were recorded in Italy (+44%), the United Kingdom (+24%) and France (+23%).

**Change in hotel RevPAR in Europe**  
(Monthly RevPAR, vs. 2019)



Source: MKG, preliminary figures for September 2023  
<sup>(1)</sup> Data at end-August 2023  
RevPAR = Revenue per Available Room



covivio.eu

Follow us on Twitter @covivio\_

And on social networks



## Strong momentum in the third quarter

### New asset management transactions

After a buoyant first half, which included the signing of new leases with Melia for three hotels in Spain and the launch of a €10 million works programme, financed by NH Hotel, for a hotel located in Amsterdam and leased to NH Hotel, Covivio Hotels has launched a series of new asset management transactions.

In Q3 2023, Covivio Hotels launched a repositioning programme for the Novotel Bruges hotel. This €12 million works programme (including technical alterations) will help upscale the hotel and considerably increase the average price. The yield on cost expected will be close to 15%. The programme includes the complete renovation of the 126 bedroom suites and the communal areas, along with the creation of new 12 rooms and a fitness area. The building's carbon footprint will also be significantly improved, mainly through selection of sustainable technical equipment.

Once this renovation is completed, the hotel will become a flagship of the Novotel brand in Europe.

### Disposals: €137 million in new commitments, in line with end-2022 appraisal values

By end-September Covivio Hotels had signed new disposal commitments totalling €137 million Group share (€169 million at 100%), including nine economy class hotels in France and Belgium, one hotel in Spain and a number of retail assets. These commitments were signed in line with end-2022 appraisal values.

### Revenues up 15% at €238 million at end-September 2023

€ million	Q3 2022	Q3 2022	Q3 2023	Q3 2023	Group Share	Group Share LFL (%) <sup>(*)</sup>
	100%	Group Share	100%	Group Share		
Fixed revenues	171,7	162,0	147,8	138,3	+9%	+9,6%
Variable revenues	45,4	44,2	99,4	97,2	+23%	+23,7%
<b>Total Hotel Revenues</b>	<b>217,1</b>	<b>206,1</b>	<b>247,2</b>	<b>235,5</b>	<b>+14%</b>	<b>+15,3%</b>
Non-strategic (Retail)	3,2	3,2	2,9	2,9	-10%	0,0%
<b>Total revenues Covivio Hotels</b>	<b>220,3</b>	<b>209,3</b>	<b>250,1</b>	<b>238,4</b>	<b>+14%</b>	<b>+15,1%</b>

(\*) On a like for like basis

Covivio Hotels is reaping the full benefits of robust momentum in the hotel business, generating like-for-like revenue growth of 15.3%. Revenues at end-September amounted to €250.1 million (€238.4 million Group share) versus €220.3 million in 2022 and €219.9 million in 2019.

Variable revenues were up 24% year-on-year on a like-for-like basis. Fixed rents were also up, by 10% on a like-for-like basis, driven by indexation (+4.3 pp) and the triggering of additional variable rents (+4.9 pp) linked to solid performance.

## CONTACTS

### Press Relations

Géraldine Lemoine

Tél : + 33 (0)1 58 97 51 00

[geraldine.lemoine@covivio.fr](mailto:geraldine.lemoine@covivio.fr)

### Investors Relations

Vladimir Minot

Tél : + 33 (0)1 58 97 51 94

[vladimir.minot@covivio.fr](mailto:vladimir.minot@covivio.fr)

Louise-Marie Guinet

Tél : + 33 (0)1 43 26 73 56

[covivio@wellcom.fr](mailto:covivio@wellcom.fr)

## 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 €24.8bn 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.