







First-half 2024 : sustained growth in results

Hotel market: good first-half performance

H1 2024 performance in Europe improved on 2023. At the end of May 2024, RevPAR (revenue per available room) was up 4% on average, as the European market kept up its momentum, bolstered by the increase in occupancy rates and average prices. The best performances were recorded in Southern Europe, notably Spain and Italy, which were up 15% and 8%, respectively. Germany continued to catch up, posting a 4% increase in RevPAR. Meanwhile, France posted more moderate RevPAR growth at 1%, impacted by the postponement of travel plans in the run-up to the Paris Olympics.

<u>RevPAR Growth in Europe in the First Half of the Year* In Europe...</u>	<u>...thanks to the increase in average prices...</u>	<u>...and the improvement in occupancy rates</u>
vs. H1 2023*	vs. H1 2023*	vs. H1 2023*
 +15%	+10%	+3.5pt
 +8%	+7%	+0.8pt
 +4%	+1%	+1.5pt
 +4%	+3%	+0.7pt
 +1%	+0.4%	+0.4pt
 +1%	+2%	-0.6pt

* Cumulative results as of the end of May 2024 vs 2023
Source : MKG

These trends are set to continue through June, with performance boosted by Euro 2024 in Germany but declining in Paris in pre-Olympics period.

Memorandum of understanding signed by Covivio Hotels and AccorInvest

In June 2024, Covivio Hotels and AccorInvest signed a memorandum of understanding to consolidate the ownership of jointly owned hotel operating and property companies, in accordance with the terms defined at the start of exclusive negotiations in November 2023. The transaction is expected to be close in the final quarter of 2024.

The memorandum concerns the acquisition by Covivio Hotels of 24 hotel operating companies¹ – allowing the consolidation of these hotels, which will be owned and operated by Covivio Hotels – in exchange for the transfer to AccorInvest of title to 10 other hotels, which will then be owned and operated by AccorInvest. The agreed value of the property companies transferred to AccorInvest is €208 million², while the value of the operating companies acquired by Covivio Hotels is €266 million³. Based on 2023 figures, the assets transferred to AccorInvest represent annual rental income of €11 million, while the operating companies acquired by Covivio Hotels generate EBITDA of around €31 million.

The deal enables Covivio Hotels to acquire operating companies in major tourist areas with considerable potential for value creation through repositioning and management optimisation. Some of these hotels will continue to operate under Accor brands (under management or franchise agreements), while others will be rebranded.

The agreement also concerns the hotels held under joint ventures by Covivio Hotels, which is also the indirect owner and asset manager of another 60 hotels leased to AccorInvest and held through two joint ventures created in 2010 and 2019, respectively. One of these is 80% owned by Crédit Agricole Assurances and 20% by Covivio Hotels, and the other is owned by Caisse des Dépôts et Consignations, Société Générale Assurances, and Covivio Hotels. The memorandum provides for the acquisition by Covivio Hotels and its partners of 19 operating companies held by these two joint ventures (thereby enabling them to be consolidated as properties owned and operated by Covivio Hotels and its partners) in exchange for the transfer to AccorInvest of six other hotels, which will then be owned by AccorInvest.

These consolidation transactions for Covivio Hotels and the joint ventures represent a total of €393 million⁴ for the hotel property companies sold by Covivio Hotels and its partners, equivalent to that of the operating companies owned and operated by the companies whose shares will be acquired. Upon completion, Covivio Hotels and its partners will have consolidated ownership of 43 hotels and AccorInvest 16.

This hotel exchange transaction will allow Covivio Hotels to reposition a large part of its portfolio and increase its ability to directly influence performance, thereby exploiting a major source of potential growth.

€77 million in new disposal commitments signed

Covivio Hotels signed new disposal commitments totalling €77 million Group share (€83 million at 100%) during the first half, including four hotels in Germany (€31 million), one hotel in Spain (€17 million) and 13 assets in France (€30 million), including three Accor-branded hotels.

The commitments were signed at a margin of around 11% over end-2023 appraisal values, reflecting strong investor appetite for the hotel industry.

¹ Through the acquisition of shares in hotel operating companies

² Excluding transfer taxes

³ Including transfer taxes

⁴ Including transfer taxes

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Slight increase in like-for-like values

At the end of June 2024, Covivio Hotels held a portfolio worth €5,821 million (€6,432 million at 100%), characterised by:

- high-quality locations: the average grade given for "location" by customers on Booking.com is 8.9/10
- a diversified portfolio in terms of country (12 countries, none representing more than 33% of the total portfolio) and segment (68% economy/midscale and 32% upscale)
- long-term leases with the major hotel operators: 16 operators with an average firm residual lease term of 11.8 years.

Group Share (€ millions, excluding duties)	Value 2023	Value H1 2024	H1 LfL change ¹	Yield 2023 ²	Yield H1 2024 ²
Hotel lease properties	4 434	4 464	0.6%	5.8%	5.9%
Hotel Operating properties	1 337	1 357	0.0%	6.2%	6.3%
Total Hotels	5 771	5 821	0.5%	5.9%	6.0%
Non-Stratégic (Retail)	51	45	10.7%	N/A	N/A
Total Covivio Hotels	5 822	5 866	0.4%	5.8%	6.0%

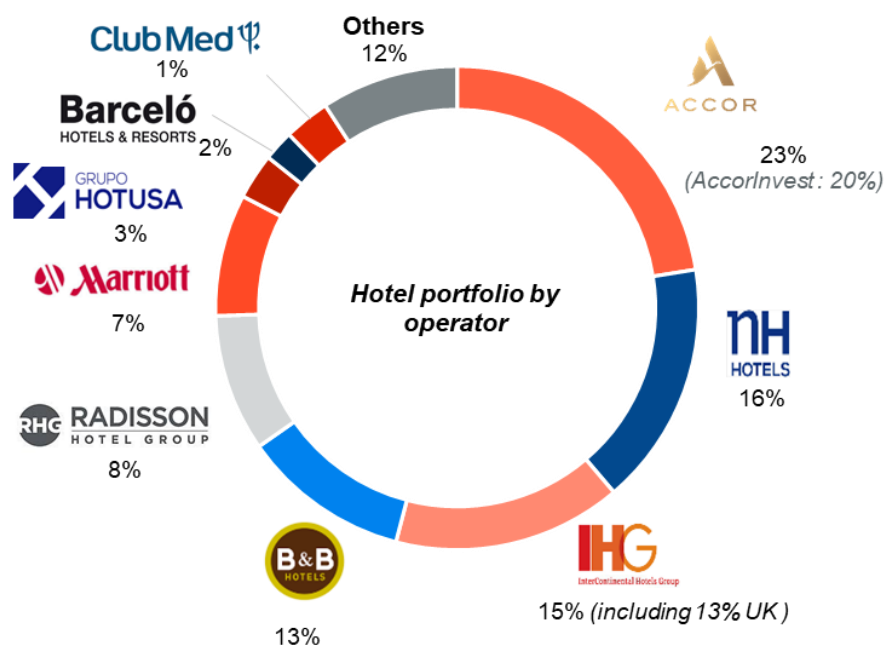
¹ LfL : Like-for-like

² Yield excluding duties

At like-for-like scope, the hotel portfolio was up 0.5% over six months. This change is primarily attributable to the stabilisation of capitalisation rates and continued revenue growth driven by the good performance of variable-revenue hotels and fixed-rent indexation.

The hotel portfolio has a 6.0% average yield excluding transfer duties.

Hotel portfolio breakdown at 30/06/2024



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Revenue growth: 5% like-for-like

The good first-half performance by the hotel market resulted in hotel portfolio revenue growth of 5.2% like-for-like, with revenues totalling €153.7 million compared to €150.1 million a year earlier.

€ million	Income	Income	Income	Income	Change	Change
	H1 2023	H1 2023	H1 2024	H1 2024	Group Share	Group Share LFL
	100%	Group Share	100%	Group Share	(%)	(%) ^(*)
Lease properties - Variable	32.3	32.3	35.6	35.6	10.0%	9.3%
Lease properties - Fixed	93.5	87.1	96.2	89.5	2.7%	4.4%
Operating properties - EBITDA	31.6	30.7	29.6	28.7	-6.6%	2.9%
Total revenues Hotels	157.4	150.1	161.4	153.7	2.4%	5.2%
Non-strategic (Retail)	1.9	1.9	1.7	1.7	-9.5%	-9.3%
Total revenues Covivio Hotels	159.3	152.0	163.1	155.4	2.2%	5.0%

(*) On a like for like basis

Hotel lease properties (81% of hotels revenue)

- Variable-rent hotels (23% of the hotels revenue): the portfolio is mainly let to AccorInvest, in France and Belgium, and also includes the variable-rent portion of the minimum guaranteed rent leased assets located in Spain, Italy, and the UK. The 9.3% like-for-like year-on-year increase was driven by the excellent performance from hotels in Southern Europe.
- Fixed-rent hotels (58% of the hotel revenue): **rents up 4.4% like-for-like**, mainly due to rental indexation (up 5.6% in France, 3.8% in Germany, and 3.6% in Spain).

The occupancy rate remained at 100% across the hotel portfolio.

Hotel operating properties (19% of hotel revenue)

Most of these hotels are located in Germany (mainly Berlin) and France. Like-for-like EBITDA for operating properties rose 2.9% year-on-year, mainly driven by good hotel performances in Germany. In addition, the hotels located in Bruges are subject to a work programme.

Successful refinancing, competitive debt cost, and strengthened liquidity

Two new financing arrangements totalling €729 million were secured during the first half of the year, enabling the company to refinance upcoming debt payments. In particular, in May 2024 Covivio Hotels carried out a €500 million Green Bond issue with nine-year maturity and a 4.125% coupon (148 bp spread over mid-swap rate). The fixed rate of the issue was largely swapped for a floating rate in order to leverage the Group's hedging position.

Covivio Hotels net debt rose from €2,260 million Group share at 31 December 2023 to €2,373 million. Over the same period, the average interest rate improved by 11 bps, falling from 2.43% to 2.32% at the end of June 2024, while the average maturity increased from 3.6 to 5.1 years. Covivio Hotels had a strengthened debt coverage ratio of 96% at the end of June 2024 (compared with 89% at the end of 2023), with a high hedging maturity of 6.0 years.

At 30 June 2024, the loan-to-value ratio (LTV) stood at 36.1%. The interest coverage ratio (ICR) was 5.94x, a further improvement compared to the end of 2023 (5.38x).

Covivio Hotels held cash (including undrawn credit lines) of €616 million at 30 June 2024.

As part of its annual review, S&P Global Ratings confirmed Covivio Hotels' BBB+ stable outlook rating, in line with the overall Covivio rating. This confirmation recognises the solidity of the company's operational and financial profile.

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

Recurring net income growth of 7% in H1 2024

H1 2024 recurring net income (EPRA Earnings) came to €119.5 million, up 6.6% from €112.1 million a year earlier, boosted by revenue growth. EPRA Earnings per share amounted to €0.81, up 6.6% from €0.76 the previous year.

EPRA NTA (net tangible assets) stood at €3,505 million, compared with €3,550 million at the end of 2023. This amounted to €23.7 per share, down 1.3% compared to the end of 2023, despite the impact of the dividend payment.

Taking into account the fair value adjustment of interest rate hedges and fixed-rate debt, EPRA NDV (net disposal value) was €3,472 million, down 1.1% from €3,512 million at 31 December 2023, or €23.4 per share.

2024 outlook

As the hotel real estate leader in the main European markets, Covivio Hotels plans to take advantage of a growing market and the valuation potential of its portfolio, primarily through the recently announced consolidation transaction on the hotels let to AccorInvest (20% of the portfolio).

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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 June 2024).

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.

Appendice:







Covivio Hotels, a 52.5%-owned subsidiary of Covivio as of 30 June 2024, 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 Hotels owns a high-quality hotel portfolio (311 hotels, 43 402 rooms) worth €6.4 billion (€5.8 billion in Group share), focused on major European cities and let or operated by 16 major hotel operators such as Accor, B&B, IHG, NH Hotels, Marriott, etc. This portfolio offers geographic and tenant diversification (across 12 European countries) and asset management possibilities via different ownership methods (hotel lease and hotel operating properties).

1. Hotel market: continued increase of hotel performances

European hotels performance in the first half of the year is increasing compared to 2023. The average RevPAR (revenue Per Available Room) in Europe shows an average increase of +4% year-on-year at end-May 2024, as the market continues its positive momentum, supported by the rise in occupancy rates and average prices.

<u>RevPAR Growth in Europe in the First Half of the Year* In Europe...</u>	<u>...thanks to the increase in average prices...</u>	<u>...and the improvement in occupancy rates</u>
vs. H1 2023*	vs. H1 2023*	vs. H1 2023*
 +15%	+10%	+3.5pt
 +8%	+7%	+0.8pt
 +4%	+1%	+1.5pt
 +4%	+3%	+0.7pt
 +1%	+0.4%	+0.4pt
 +1%	+2%	-0.6pt

* Cumulative results as of the end of May 2024 vs 2023
Source : MKG

- ▶ Southern European countries, particularly Spain and Italy, are showing very strong performances, increasing respectively by +15% and +8%.
- ▶ Germany is continuing to catch up with a RevPAR growth of +4%.
- ▶ In France, RevPAR growth is more modest at +1%, impacted by travel delays during the pre-Olympic period.
- ▶ On the investment side, volumes remained strong, reaching €4.5 billion in Q1 2024, representing a +45% increase vs. H1 2023. France, Spain, and the United Kingdom account for the majority of transactions (60%).

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Assets partially owned by Covivio Hotels include mostly:

- 91 B&B assets in France, including 89 held at 50.2% and 2 held at 31.2%
- 25 AccorInvest assets in France (23 assets) and Belgium (2 assets), between 31.2% and 33.3% owned.

2. Accounted revenues: +5.2% on a like-for-like basis

(In € million)	Revenues H1 2023 100%	Revenues H1 2023 Group share	Revenues H1 2024 100%	Revenues H1 2024 Group share	Change (%) Group share	Change Group share (%) LfL ¹
Hotel Lease properties - Variable	32.3	32.3	35.6	35.6	+10.0%	+9.3%
Hotel Lease properties - Fixed	93.5	87.1	96.2	89.5	+2.7%	+4.4%
Operating properties - EBITDA	31.6	30.7	29.6	28.7	-6.6%	+2.9%
Total revenues Hotels	157.4	150.1	161.4	153.7	+2.4%	+5.2%

¹ LfL: Like-for-Like

Hotel revenues increased by +5.2% like-for-like compared to H1 2024 to reach €154 million, due to:

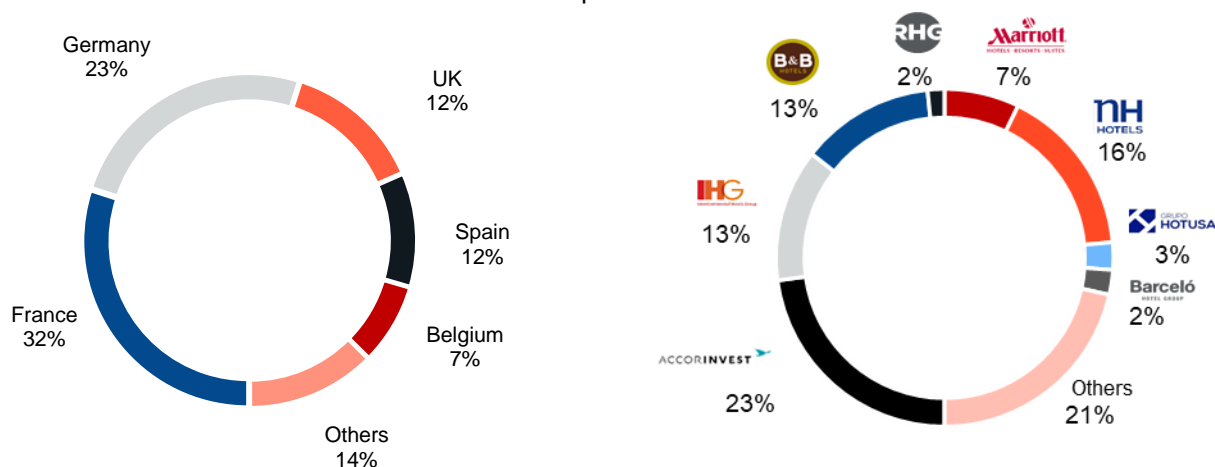
► Lease properties:

- **Variable leases** (23% of hotels revenue), up +9.3% on a like-for-like basis, mostly linked with the steep increase of variable rents in the south of Europe, compensating a slowdown in Paris area impacted by the pre-Olympic period.
- **Fixed leases** (58% of hotels revenue), up +4.4% like-for-like, mostly through positive indexation.

- **Operating properties** (19% of the hotel revenue): mainly located in Germany and in the north of France. The +2.9% like-for-like increase in EBITDA is mostly explained by improved performances in Germany (+10%).

3. Annualized revenue

Breakdown by operators and by country (based on 2024 revenues) which amount to €340.4 million in Group share.



Revenues are split using the following breakdown: fixed (55%), variable (22%) and EBITDA (23%)

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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: 11.8 years hotels residual lease term

(In € million, Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2024	11.3	4%	1.6	1%
2025	5.93	2%	5.2	2%
2026	6.4	2%	0.0	0%
2027	2.2	1%	2.2	1%
2028	0.0	0%	0.0	0%
2029	32.3	12%	27.6	11%
2030	19.7	7%	19.7	7%
2031	5.3	2%	9.9	4%
2032	8.8	3%	8.8	3%
2033	11.8	5%	15.3	6%
Au-delà	159.0	61%	172.4	66%
Total Hotels in lease	262.7	100%	262.7	100%

6. Portfolio values: +0.5% like-for-like

6.1. Change in portfolio values

(In € million. Excluding Duties. Group share)	Value 2023	Acquis.	Invest.	Disposals	Change in value	Others	Value H1 2024
Hotels - Lease properties	4 434		4	-16	28	14	4 464
Hotels - Operating properties	1 337		17		1	2	1 357
Total Hotels	5 771		21	-16	29	16	5 821

At the end of June 2024, the portfolio reached €5.8 billion (Group share), reflecting a €50 million increase compared to year-end 2023. This growth can be attributed to a positive change in value amounting to €29 million.

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6.2. Change on a like-for-like basis: +0.5%

(In € million. Excluding Duties)	Value 2023 Group share	Value H1 2024 100%	Value H1 2024 Group share	LfL ¹ change	Yield 2023	Yield H1 2024	% of total value
France	1 597	2 134	1 608	+0.8%	5.6%	5.5%	28%
Paris	703	842	711				
Greater Paris (excl. Paris)	290	462	291				
Major regional cities	375	517	378				
Other cities	229	312	228				
Germany	602	617	600	-0.3%	5.6%	5.8%	10%
Frankfurt	67	69	66				
Munich	45	45	45				
Berlin	67	71	69				
Other cities	422	432	420				
Belgium	218	248	220	+0.9%	7.2%	7.7%	4%
Brussels	78	102	83				
Other cities	140	146	138				
Spain	636	629	629	+0.5%	6.2%	6.7%	11%
Madrid	282	275	275				
Barcelona	222	221	221				
Other cities	132	133	133				
UK	662	683	683	+0.4%	5.6%	5.3%	12%
Italy	266	273	273	+2.5%	5.5%	6.0%	5%
Other countries	451	450	450	+0.6%	5.7%	6.3%	8%
Total Hotel lease properties	4 434	5 033	4 464	+0.6%	5.8%	5.9%	77%
France	311	326	326	+2.8%	6.5%	6.3%	6%
Lille	103	106	106				
Other cities	208	220	220				
Germany ³	799	836	793	-1.0%	6.1%	6.0%	14%
Berlin	562	587	557				
Dresden & Leipzig	183	192	182				
Other cities	54	57	54				
Other countries	228	237	237	-0.2%	6.8%	7.5%	4%
Total Hotel Operating properties	1 337	1 400	1 357	+0.0%	6.2%	6.3%	23%
Total Hotels	5 771	6 432	5 821	+0.5%	5.9%	6.0%	100%

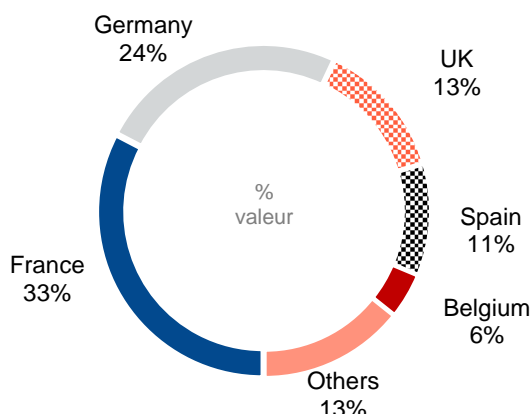
¹ Lfl :Like-for-like

At the end of June 2024, Covivio Hotels held a unique hotel portfolio of €5 821 million Group share (€6 432 million at 100%) in Europe. This strategic portfolio is characterised by:

- High-quality locations: average Booking.com location grade of 8.9/10 and 90% in major European city destinations,
- Diversified portfolio: in terms of countries (12 countries. none representing more than 33% of the total portfolio) and segment (68% economic/midscale and 32% upscale),
- Major hotel operators with long-term leases: 16 hotel operators with an average lease duration of 11.8 years.

The portfolio value increased by 0.5% Like-for-Like, mainly explained by the stabilization of capitalization rates and continued revenue growth, driven by the strong performance of variable revenue hotels and the indexation of fixed rents.

Portfolio breakdown by value and geography



90 % in major European destinations



- Bridge table of the portfolio:

Portfolio (as of 30/06/2024)	5 866 M€
Use rights on investment properties	+ 248 M€
Use rights on operating properties	+ 43 M€
Equity affiliates > 30%	- 158 M€
Non-accrued goodw ill of operating property assets	- 205 M€
Real Estate Assets Group Share	5 793 M€
The companies's fully consolidated non-controlling interest	+ 280 M€
100% Real estate assets - IFRS accounts	6 074 M€

- Bridge table of EPRA indicator:

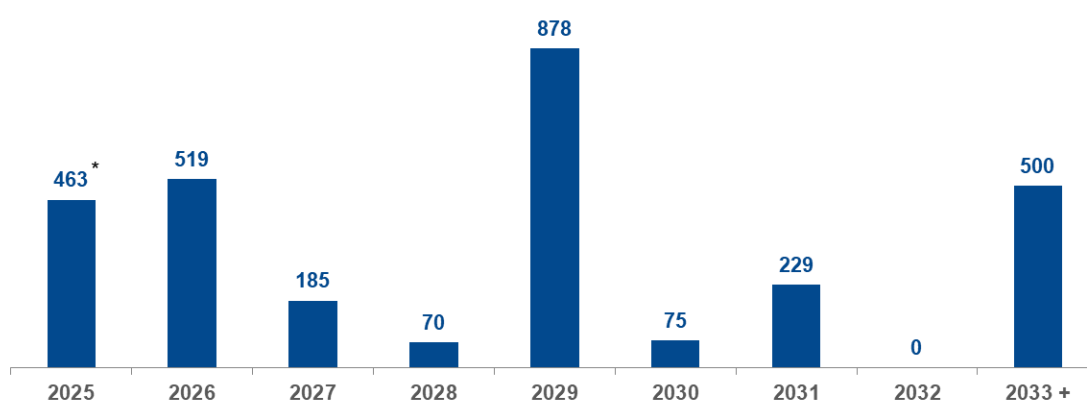
Shareholders' equity Group - IFRS Accounts	3 324 M€
Fair value of operating property assets net of deferred taxes	+ 159 M€
Non optimised transfer rights	242 M€
Fair value of financial instruments	- 120 M€
Deferred tax (including IFRS adjustments)	246 M€
EPRA NRV	3 852 M€
Non-optimised transfer rights	-196 M€
Goodw ill and intangibles assets	- 115 M€
Deferred tax on non-core assets	-36 M€
EPRA NTA	3 505 M€
Optimisation of the transfer rights	- 47 M€
Intangibles assets	+ 0 M€
Fair value of fixed-rate debt net (excluding credit spread) of deferred taxes	+ 103 M€
Fair value of financial instruments	+ 120 M€
Deferred taxes	- 210 M€
EPRA NDV	3 472 M€

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- **Bridge table of rental income:**

€ million	Rental income HY 2024 IFRS Accounts	Non-controlling interest	Rental income HY 2024 Group Share Covivio Hotels
Hotels	161 M€	-8 M€	154 M€
Retail premises	2 M€	0 M€	2 M€
Total Revenues	163 M€	-8 M€	155 M€
Including Managed hotel EBITDA	30 M€	-1 M€	29 M€

- **Debt maturity per year (Group share engagement)**



* including €350 million refinanced via the bond debt issued in May 2024

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

(€ million) – Group Share	31/12/2023	30/06/2024
Net book debt	2 260	2 373
Receivables linked to associates (fully consolidated)	-28	-24
Pledges	-155	-146
Security deposits received	-5	-5
Purchase debt	7	-4
Net debt Group Share	2 079	2 194
Appraised value of real estate assets (including duties)	5 939	5 964
Pledges	-155	-146
Receivables linked to associates (equity method)	53	58
Share of equity affiliates	205	207
Value of assets	6 041	6 083
LTV Excluding Duties	36.0%	37.6%
LTV Including Duties	34.4%	36.1%

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- **Reconciliation with consolidated accounts:**

Net debt

(€ million)	Consolidated financial statements	Minority interests	Group Share
Bank Debt	2 929	-93	2 836
Cash and cash equivalents	-472	8	-463
Net debt	2 457	-85	2 373

Portfolio (including duties)

€ million	Consolidated financial statements	Portfolio of companies under equity method	Fair value of investment properties	Minority interests	
Investment & development properties	4 438	495	1 400	-612	5 720
Assets held for sale	146			0	146
Total portfolio	4 584	495	1 400	-612	5 866
				Duties	242
				Portfolio Group Share Including Duties	6 082
				Portfolio affiliates	-57
				(+ Receivables from equity interests	58
				Portfolio for LTV calculation	6 083

Interest Coverage Ratio (ICR)

€ million	30/06/2023	30/06/2024
EBE (Net rents (-) operating expenses (+) results of other activities)	145	153
Cost of debt	-28	-26
ICR	5.24	5.94

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- Bridge table of EPRA Earnings:

€ million	Net income 100% IFRS Accounts	Non- controlling interest	Net Income, Group Share	Restatements	EPRA Earnings
Net Rental Income	130.7	-6.7	124.0	0.8	124.7
Managed hotel income	29.6	-1.0	28.7	1.7	30.4
Operating costs	-8.7	0.4	-8.3	0.0	-8.3
Depreciation of operating assets	-20.6	0.4	-20.2	17.8	-2.4
Net allowances to provisions and other	8.0	0,0	7.9	-3.8	4.1
OPERATING PROFIT	138.9	-6.8	132.0	16.5	148.5
Income from disposals of assets	3.5	0,0	3.5	-3.5	0.0
Net valuation gains and losses	20.9	-2.5	18.4	-18.4	0.0
Income from disposal of securities	0.0	0.0	0.0	0.0	0.0
Income from changes in scope	0.0	0.0	-0.8	0.8	0.0
OPERATING PROFIT (LOSS)	162.4	-9.4	153.1	-4.5	148.5
Costs of net financial debt	-29.9	2.3	-27.6	0.0	-27.6
Interest charges on rental liabilities	7.8	0.0	-7.8	5.4	-2.4
Fair value adjustment on derivatives	20.7	-1.7	19.0	-19.0	0.0
Discounting and exchange result	0.4	0,0	0.4	0.0	0.4
Net change in financial and other provisions	-0,7	0.7	0.0	0.0	0.0
Share in income of equity affiliates	8.6	0.0	8.6	-2.5	6.1
PRE-TAX NET INCOME (LOSS)	153.7	-8.7	145.0	-20.0	125.0
Deferred tax liabilities	-6,1	-0.1	-6.1	6.1	0.0
Recurrent Tax	-5,6	0.1	-5.1	0.0	-5.5
NET INCOME FOR THE PERIOD	142.0	-8.7	133.3	-13.8	119.5

- Balance sheet (100%)

€ million - Consolidated data	31/12/2023	30/06/2024	€ million - Consolidated data	31/12/2023	30/06/2024
INTANGIBLE ASSETS			Capital	593	593
Goodwill	117	117	Premiums	1 659	1 486
Other intangible assets	0	0	Treasury shares	0	0
TANGIBLE ASSETS			Consolidated reserves	1 147	1 111
Operating building	1 084	1 072	Result	-12	133
Other property, plant and equipment	16	15	GROUP EQUITY	3 387	3 324
Assets in progress	10	24	Non-controlling interests	164	170
Investment property	4 655	4 485	TOTAL EQUITY	3 551	3 494
Non-current financial assets	60	58	Long Term Loan	2 199	2 458
Investments in companies accounted for using the equity method	205	207	Long-term rental liabilities	283	288
Deferred tax assets	24	16	Financial instruments	41	49
Financial instruments LT assets	120	140	Deferred tax liabilities	210	208
TOTAL NON-CURRENT ASSETS	6 291	6 133	Retirement and other commitments	1	1
Assets available for sale	162	362	Other debts and long-term guarantee deposits	9	9
Accrued loan interest	24	25	TOTAL NON-CURRENT LIABILITIES	2 743	3 013
Inventories and work in progress	2	2	Liabilities held for sale	7	6
Financial instruments ST assets	57	60	Payables	48	62
Receivables	43	95	Debts on acquisitions of fixed assets	7	6
Tax receivables (IS)	6	5	Short Term Loan	256	471
Other receivables	27	29	Short-term rental liabilities	6	6
Prepaid expenses	3	5	ST financial instruments	32	35
Cash and cash equivalent	109	472	Security deposits	0	0
TOTAL CURRENT ASSETS	433	1 056	Advances and down payments and credit notes to be established	12	21
TOTAL ASSETS	6 724	7 190	Short Term Provisions	4	4
			Current taxes	10	10
			Other debts and tax and social debts	30	52
			Accruals accounts	18	9
			TOTAL CURRENT LIABILITIES	430	683
			TOTAL LIABILITIES	6 724	7 190

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- **Profit and loss account (100%):**

€ million- Consolidated data	30/06/2023	30/06/2024	Variation
Rents	128	134	6
Rental charges not recovered	-1	-2	0
Expenses on Buildings	-2	-2	0
Net bad debt expenses	-1	1	1
NET RENTS	124	131	7
Revenue from hotels under management	136	138	2
Operating expenses of hotels under management	-105	-108	-4
RESULTS OF HOTELS UNDER MANAGEMENT	0	0	0
Management and administration income	3	2	0
Activity Fees	-1	-1	0
Structure costs	-11	-10	0
COÛT DE FONCTIONNEMENT NET	-9	-9	0
Depreciation of operating assets	-24	-21	3
Net change in provisions and other	15	8	-7
OPERATING RESULT	138	139	1
Income from asset disposals	0	4	4
Result of value adjustments	-44	21	65
Income from the sale of securities	0	0	0
Result of changes in scope	-2	-1	1
OPERATING INCOME	92	162	71
Cost of net financial debt	-31	-30	1
Interest expense on rental liabilities	-8	-8	0
Value adjustment of derivative instruments	8	21	13
Discounting and exchange result	0	0	0
Early amortization of loan issue costs	0	-1	-1
Share of profit of companies accounted for using the equity method	5	9	4
NET INCOME BEFORE TAX	66	154	87
Deferred taxes	2	-6	-8
Corporate taxes	-6	-6	1
NET INCOME FOR THE PERIOD	62	142	80
Minority interests	0	-9	-9
NET INCOME FOR THE PERIOD - GROUP SHARE	62	133	71

- **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

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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).