







Paris, 16 July 2025

Results of the 1st half-year 2025: continued growth momentum

Hotel market: performance still improving in Europe

After very good momentum in 2024, the European hotel industry continued its growth in 2025 with results up +2.5% at the end of May 2025. These results were driven by the increase in prices and a slight increase in occupancy rates.

The best results were recorded in Southern Europe, notably Spain and Italy, with increases in RevPAR (Revenue Per Available Room) of +5.0% and +3.6% respectively. Germany continued to catch up, posting a +4.1% increase in RevPAR. In France, RevPAR growth was +2.1%.

	RevPAR	Average daily Rate	Occupancy rate
	Cumulative results as of the end of May*		
	vs. 2024	vs. 2024	vs. 2024
	+2.5%	+1.4%	+0.7pt
	+5.0%	+5.5%	-0.3pt
	+3.6%	+1.7%	+1.2pt
	+4.1%	+1.7%	+1.5pt
	+2.1%	+2.2%	+0.0pt
	-0.3%	-0.7%	+0.3pt

* Source : MKG_Hit report EU

Hotel investment in Europe totalled €4.95 billion in the first quarter of 2025 (stable year-on-year), with the hotel sector now accounting for 10.7% of total real estate investments.

€60 million in disposals, in line with 2024 appraisal values

Covivio Hotels signed new disposal agreements totalling €60 million in Group share (€65 million at 100%) during the first half of 2025: 8 assets in France for €23 million, including 2 Accor brand hotels, and 1 hotel in Erfurt, in Germany (€37 million).

Increase in appraisal values of +2.3% on a like-for-like basis, due to the increase in revenues and the consolidation of hotels as operating properties performed at the end of 2024

Covivio Hotels held a Hotel real estate portfolio valued at €5,878 million (€6,501 million at 100%) at the end of June 2025, characterized by:

- high-quality locations: the average grade given for “geographic location” by customers on Booking.com is 8.9/10;
- a diversified portfolio, in terms of countries (11 countries), segments (27% of economy hotels, 40% of mid-range hotels and 33% of upscale hotels) and partner operators (17 brands including Accor, Marriott, IHG, Radisson, Minor and B&B);
- long-term leases of 10.7 years on average.

Group Share (€ millions, excluding duties)	Value 2024	Value H1 2025	H1 LfL change ¹	Yield 2024 ²	Yield H1 2025 ²
Hotel lease properties	3 593	3 561	+1.4%	6.0%	6.2%
Hotel Operating properties	2 226	2 317	+3.7%	7.0%	6.5%
Total Hotels	5 818	5 878	+2.3%	6.4%	6.4%
Non-Strategic (Retail)	43	36	-3.3%	N/A	N/A
Total Covivio Hotels	5 861	5 914	+2.2%	6.4%	6.4%

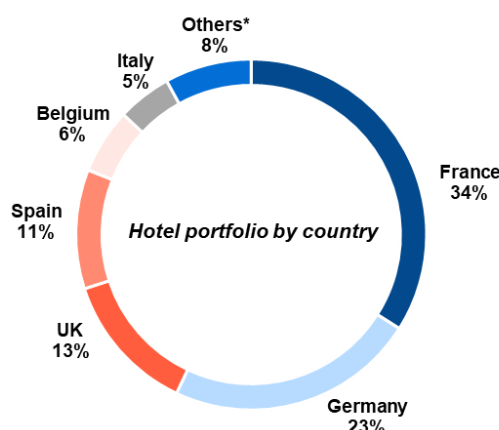
¹ LfL : Like-for-like

² Yield excluding transfer taxes

On a like-for-like basis, the Hotel real estate portfolio was up by +2.3% over six months, driven mainly by assets located in France (+4.7%) and southern Europe (+3.3% in Spain, +2.6% in Italy). This growth is mainly due to the consolidation of hotel properties located in France and Belgium at the end of 2024, which resulted in a revaluation of these assets of +10.4%.

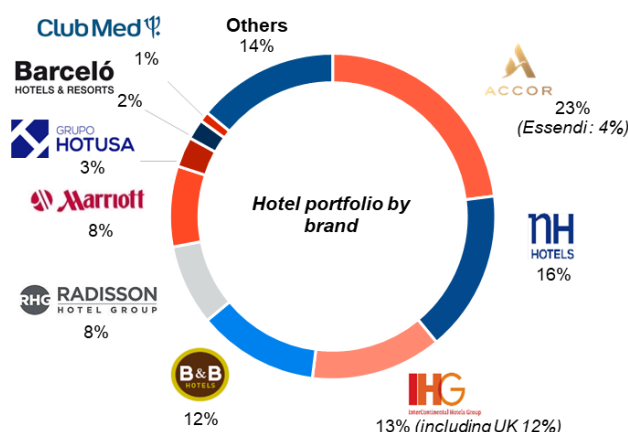
The hotel portfolio has an average yield excluding transfer taxes of 6.4% (stable over 6 months), of which 6.2% on the lease portfolio and 6.5% on the operating properties portfolio.

Breakdown of the hotel real estate portfolio at 30/06/2025 (in Group share)



* Others: Hungary, Portugal, Czech Republic and Ireland

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€183 million increase in equity

Covivio Hotels' equity increased by €183 million in the first half of 2025, following the payment of the dividend in shares, which was subscribed by 82.3% of shareholders, at an issue price of €18.57/share.

9,848,860 new shares were issued, increasing the total number of shares comprising the share capital to 157,990,312.

This transaction, which reflects the renewed confidence of shareholders in Covivio Hotels' strategy, strengthens the Company's resources to continue its development.

Decrease in debt and improvement in the debt ratio

The net debt of Covivio Hotels fell to €1,966 million in Group share compared to €2,119 million at 31 December 2024, with a stable rate, of 2.3% at the end of June. The average debt maturity is 4.4 years.

At June 30, 2025, the Loan To Value (LTV) ratio stood at 29.8%, down -2.7 points compared to the end of 2024, benefiting from increases in value and the payment of the dividend in shares. The interest coverage ratio (ICR) was 8.1x, and the net debt/EBITDA ratio was 6.4x.

Covivio Hotels net liquidity (including undrawn credit lines) was €958 million at the end of June 2025.

Revenue growth: +5.3% on a like-for-like basis

The good results in the hotel market and for our hotels over the year resulted in revenue growth of +6.0% on a current scope and +5.3% on a like-for-like basis to €162.9 million compared to €153.7 million on 30 June 2024.

€ million	Revenues	Revenues	Revenues	Revenues	Change	Change
	H1 2024	H1 2024	H1 2025	H1 2025	Group	Group
	100%	Group Share	100%	Group Share	Share (%)	Share LFL (%) (*)
Fixed Revenues	96.2	89.5	98.4	91.5	+2.3%	+3.6%
Variable Revenues	65.2	64.2	72.3	71.4	+11.1%	+8.7%
Total Hotel Revenues	161.4	153.7	170.7	162.9	+6.0%	+5.3%
Non-strategic (Retail)	1.7	1.7	0.5	0.5	-68.7%	+1.8%
Total revenues Covivio Hotels	163.1	155.4	171.2	163.4	+5.2%	+5.3%

(*) On a like for like basis

Fixed revenues (56% of Hotel real estate revenues; Group share)

- Rents totalled €91.5 million at 30 June 2025, i.e. a **+3.6% increase on a like-for-like scope** due to rent indexation.

Variable revenues (44% of Hotel real estate revenues, Group share)

- Hotel real estate with variable rent (10% of hotel revenues, Group Share): the portfolio is mainly let to Essendi (formerly AccorInvest), in France and Belgium. It also includes the variable portion of revenue from assets located in Spain, Italy and the UK, held under leases with a guaranteed minimum rent.
- Hotel operating properties (34% of Hotel real estate revenues, Group share): the majority of these hotels are located in France, Germany and Belgium.

Overall, variable revenues increased by **+8.7% on a like-for-like scope** year-on-year, thanks in particular to the excellent performance of hotel lease properties in southern Europe and hotel operating properties located in Nice and Lille.

Signing of a new lease with Radisson Hotel Group

Covivio Hotels signed a new lease with Radisson Hotel Group for an asset located at Roissy Charles de Gaulle airport, previously operated by Accor under a management contract. This 12-year lease is based on a variable rent with a guaranteed minimum. The 4-star hotel with 305 rooms will be operated under the Radisson Blu brand.

The transition from operating property to a hotel lease property should lead to a significant improvement in revenues, which are expected to grow by more than 50% compared to 2024.

This transaction marks a new stage in the strategic partnership between Covivio Hotels and Radisson Hotel Group and illustrates Covivio Hotels' ability to continuously optimize its revenues, by leveraging the flexibility of the different types of contracts (lease, franchise, management) and its in-depth knowledge of operators.

Recurring net result growth of +10.7% in H1 2025

Recurring net result (EPRA Earnings) of €132.3 million at the end of June 2025 (compared to €119.5 million at the end of June 2024), increased by +10.7% over a year, boosted by revenue growth. EPRA Earnings per share amounted to €0.88 (compared to €0.81 last year) an increase of +8.8%, taking the payment of the dividend in shares into account.

The EPRA NTA (net tangible assets) NAV was €4,006 million, compared with €3,815 million at the end of 2024, up +5.0% over the semester. It totals €25.4 per share, a decrease of -1.5% compared to the end of 2024, due to the payment of the dividend in shares in 2025.

The EPRA NDV net asset value, which takes the fair value adjustment of interest rate hedges and fixed-rate debt into account, rose to €3,843 million, from €3,690 million at the end of December 2024, an increase of +4.2%. It totals €24.3/share.

2025 outlook

As a leading player in hotel real estate in Europe, Covivio Hotels is pursuing its strategy of growth and optimization of its portfolio, by actively enhancing its existing portfolio through dynamic and targeted management.

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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 € 6.5 billion by the end of June, 2025.

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.

APPENDICES:

Covivio Hotels, a 53.2%-owned subsidiary at the end of June 2025, is a listed property investment company (SIIC) and leading hotel real-estate player in Europe. It invests in hotel lease properties as well as hotel operating properties.







The figures presented are expressed at 100% and in Covivio Hotels Group share (GS).

Covivio owns a high-quality hotel portfolio (274 hotels / 38,354 rooms) valued at €6.5 billion (€5.9 billion in Group share), focused on assets located in major European cities and leased or operated by major hotel operators such as Accor, B&B, Marriott, IHG, NH Hotels, etc. This portfolio offers geographic and tenant diversification (across 11 European countries) and asset management possibilities via different ownership methods (hotel lease and hotel operating properties).

1. Continued growth in the hotel market

After very good momentum in 2024, the European hotel industry continued its growth in 2025 with results up +2.5% at the end of May 2025. These results were driven by the increase in prices and a slight increase in occupancy rates.

The best results were recorded in southern Europe, notably Spain and Italy, with increases in RevPAR (Revenue Per Available Room) of +5.0% and +3.6% respectively. Germany continued to catch up, posting a +4.1% increase in RevPAR. In France, RevPAR growth was +2.1%.

	<u>RevPAR</u>	<u>Average daily Rate</u>	<u>Occupancy rate</u>
	vs. 2024	vs. 2024	vs. 2024
<i>Cumulative results as of the end of May*</i>			
	+2.5%	+1.4%	+0.7pt
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* Source : MKG_Hit report EU

Hotel investment in Europe totalled €4.95 billion in the first quarter of 2025 (stable year-on-year), with the hotel sector now accounting for 10.7% of total real estate investments.

The 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%
- 21 AccorInvest assets, including 20 assets in France et 1 asset in Belgium, between 31.2% and 33.3% owned.

2. Accounted revenues: +5.3% on a like-for-like basis

(€ million)	Revenues H1 2024 100%	Revenues H1 2024 Group share	Revenues H1 2025 100%	Revenues H1 2025 Group share	Variation (%) Group Share	Group Share valuation (%) at like- for-like scope
Variable revenues	65.2	64.3	72.2	71.4	+11.1%	+8.7%
Fixed revenues	96.2	89.5	98.4	91.5	+2.3%	+3.6%
Total hotel revenues	161.4	153.7	170.7	162.9	+6.0%	+5.3%

Hotel revenues increased by +5.3% on a like-for-like basis compared to H1 2024 reaching €162.9 million, due to:

► **Variable revenues (44% of hotel real estate revenue, Group share)**

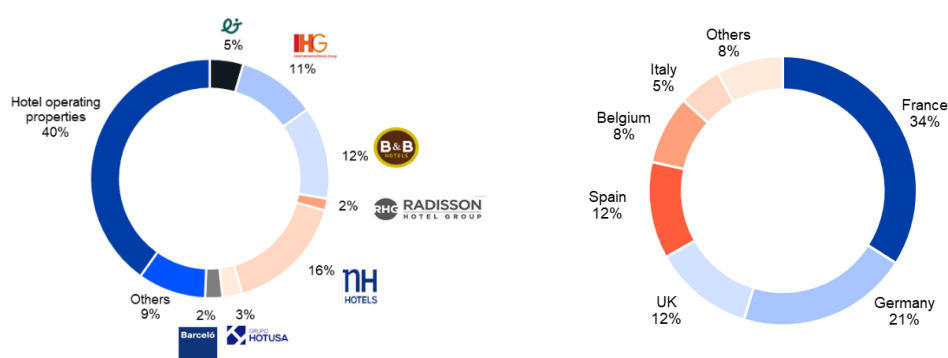
- Hotels with variable rents (10% of hotel real estate revenues, Group Share): the portfolio is mainly leased to Essendi (formerly AccorInvest), in France and Belgium. It also includes the variable portion of revenues from assets located in Spain, Italy and the UK, held under leases with a guaranteed minimum rent.
- Hotels operating properties (34% of hotel real estate revenues, Group share): these hotels are mainly located in France, Germany and Belgium.

► **Fixed revenues (56% of hotel real estate revenues, Group share)**: rents amounted to €91.5 million at June 30, 2025, an increase of +3.6% on a like-for-like scope due to the indexation of rents.

On a current scope, revenues increased by +6.0% year-on-year, impacted by the EBITDA of hotels taken over as hotel operating properties as part of the exchange operation with Essendi, acquisitions and disposals in 2024 and 2025.

3. Annualised revenues

Breakdown by tenant/operator and by country, based on 2025 revenues which total €371.9 million in Group share.



Revenues are divided into fixed rent (49%), variable rent (11%) and EBITDA (40%).

4. Indexation

Fixed-indexed leases are indexed to benchmark indices (ICC and ILC in France and the consumer price index for foreign assets).

5. Hotel lease expiries: 10.7 years of residual firm lease term

(€ million) – Group Share	By lease end date (1 st exit option)	% of the total	By lease end date	% of TOTAL
2025	-	0%	-	0%
2026	14.9	7%	-	0%
2027	3.2	1%	-	0%
2028	5.1	2%	7.7	3%
2029	2.7	1%	8.5	4%
2030	2.1	1%	20.1	9%
2031	31.0	14%	11.8	5%
2032	10.7	5%	12.2	5%
2023	10.5	5%	6.8	3%
2034	7.1	3%	33.8	15%
Beyond	136.5	61%	122.9	55%
Total hotel lease properties	223.8	100%	223.8	100%

6. Portfolio valuation: +2.3% increase on a like-for-like basis

6.1 Change in portfolio values

(In € million, excluding duties, Group share)	Value 2024	Acquis.	Invest.	Disposals	Change in value	Others	Value H1 2025
Hotels - Lease properties	3,593		-2	-60	49	-18	3,561
Hotels - Operating properties	2,226		12	-	82	-3	2,317
Total Hotels	5,818		10	-60	131	-21	5,878

At 30 June 2025, hotel assets total €5.9 billion Group share, up €60 million compared to end-2024, mainly due to the impact of variations in value on a like-for-like scope (+€131 million) and disposals (-€60 million).

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6.2 Change on a like-for-like basis: +2.3%

(In € million, excluding duties)	Value 2024 Group share	Value H1 2025 100%	Value H1 2025 Group share	Change in value on a like-for-like basis ¹ in Group share	Yield ² 2024	Yield ² H1 2025	% of total value
France	845	1,233	805	+0.7%	6.0%	6.2%	14%
Paris	265	364	264				
Greater Paris (excl. Paris)	216	372	208				
Major regional cities	172	218	138				
Other cities	192	279	195				
Germany	568	583	567	-0.1%	5.7%	5.9%	10%
Frankfurt	67	68	66				
Munich	46	46	46				
Berlin	59	62	60				
Other cities	397	407	396				
Belgium	121	120	120	-1.2%	8.5%	9.0%	2%
Brussels	18	18	18				
Other cities	103	102	102				
Spain	641	663	663	+3.3%	6.2%	6.5%	11%
Madrid	285	296	296				
Barcelona	151	151	151				
Other cities	206	216	216				
UK	712	705	705	+2.1%	5.3%	5.5%	12%
Italy	279	286	286	+2.6%	6.1%	6.7%	5%
Other countries	426	415	415	+0.6%	6.3%	6.5%	7%
Total Hotel lease properties	3,593	4,006	3,561	+1.4%	6.0%	6.2%	61%
France	1,080	1,290	1,167	+7.7%	7.3%	6.6%	20%
Paris	493	608	540				
Other cities (Nice, Lille...)	587	683	627				
Germany	774	804	763	-1.6%	6.1%	5.9%	13%
Berlin	563	585	555				
Dresden & Leipzig	156	161	153				
Other cities	55	58	55				
Other countries	372	401	387	+2.9%	8.0%	7.6%	7%
Total Hotel operating properties	2,226	2,495	2,317	+3.7%	7.0%	6.5%	39%
Total Hotels	5,818	6,501	5,878	+2.3%	6.4%	6.4%	100%

¹ LFL: Like-for-like basis over 6 months

² Yields calculated on the basis of revenues for hotel lease properties and the EBITDA of hotel operating properties

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At the end of June 2025, Covivio Hotels holds a unique hotel portfolio valued at €5,878 million Group share (€6,501 million at 100%) in Europe. This strategic portfolio is characterised by:

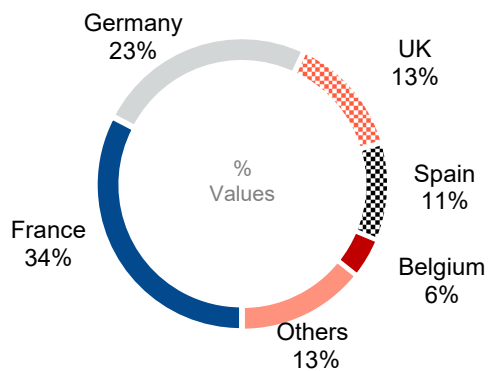
- High-quality locations: average Booking.com geographic location grade of 8.9/10 and 91% in major European city destinations.
- A diversified portfolio in terms of countries (11 countries), segments (27% economic, 40% midscale and 33% upscale hotels).
- Major hotel operators with long-term leases: 17 hotel operators with an average lease term of 10.7 years.

The value of the hotel portfolio increased on a like-for-like basis by +2.3%, due to the consolidation of assets as hotel operating properties, the results of variable revenue hotels and the indexation of fixed rents.

Growth was achieved both on hotel leased properties (+1.4%) and hotel operating properties (+3.7%), particularly in France (+4.7%) and southern Europe (+3.3% in Spain, +2.6% in Italy).

The hotel real estate portfolio has an average yield excluding duties of 6.4%, stable over 6 months.

Portfolio breakdown by value and geography



91% in major European destinations



- **Bridge table of the portfolio:**

Portfolio (as of 30/06/2025)	5 914 M€
Use rights on investment properties	+ 239 M€
Use rights on operating properties	+ 45 M€
Equity affiliates > 30%	- 156 M€
Non-accrued goodwill of operating property assets	- 383 M€
Real Estate Assets Group Share	5 659 M€
The companies's fully consolidated non-controlling interest	+ 270 M€
100% Real estate assets - IFRS accounts	5 929 M€

- **Bridge table of EPRA indicator:**

Shareholders' equity Group - IFRS Accounts	3 499 M€
Fair value of operating property assets net of deferred taxes	+ 296 M€
Non optimised transfer rights	331 M€
Fair value of financial instruments	- 90 M€
Deferred tax (including IFRS adjustments)	+ 290 M€
EPRA NRV	4 326 M€
Non-optimised transfer rights	-283 M€
Goodwill and intangibles assets*	- 1 M€
Deferred tax on non-core assets	- 36 M€
EPRA NTA	4 006 M€
Optimisation of the transfer rights	- 48 M€
Intangibles assets	+ 1 M€
Fair value of fixed-rate debt net (excluding credit spread) of deferred taxes	+ 49 M€
Fair value of financial instruments	+ 90 M€
Deferred taxes	- 254 M€
EPRA NDV	3 843 M€

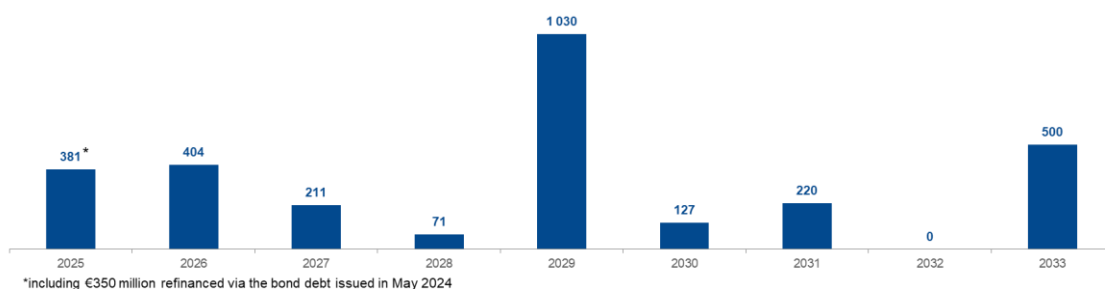
*The goodwill corresponding for €323 million to acquired operating companies (OpCos) has not been deducted. Indeed, the price paid to acquire these OpCos contributes to the value of the assets (OpCos + PropCos), as valued by the real estate appraiser. The Group did not pay any additional price to acquire these OpCos. The goodwill published in the balance sheet therefore contributes to the fair value of the assets shown as operating properties in the Group's balance sheet.

- **Bridge table of rental income:**

€ million	Rental income HY 2025 IFRS Accounts	Non-controlling interest	Rental income HY 2025 Group Share Covivio Hotels
Hotels	171 M€	-8 M€	163 M€
Retail premises	1 M€	0 M€	1 M€
Total Rental Income	171 M€	-8 M€	163 M€
Managed hotel EBITDA	56 M€	-1 M€	55 M€

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- **Debt maturity per year (Group share commitments):**



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

(€ million) – Group Share	31/12/2024	30/06/2025
Net book debt	2 119	1 965
Receivables linked to associates (fully consolidated)	-27	-27
Pledges	-69	-51
Security deposits received	-7	-11
Purchase debt	11	2
Net debt Group Share	2 026	1 878
Appraised value of real estate assets (including duties)	6 029	6 094
Pledges	-69	-51
Receivables linked to associates (equity method)	61	64
Share of equity affiliates	217	188
Value of assets	6 237	6 294
LTV Excluding Duties	34,3%	31,5%
LTV Including Duties	32,5%	29,8%

- **Reconciliation with consolidated accounts:**

Net debt

(€ million)	Consolidated financial statements	Minority interests	Group Share
Bank Debt	2 653	-91	2 562
Cash and cash equivalents	-607	11	-597
Net debt	2 046	-80	1 966

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Portfolio

(€ million)	Consolidated financial statements	Portfolio of companies under equity method	Fair value of investment properties	Portfolio of companies under equity method in fair value	Right of use IFRS 16	Minority interests	Group Share
Investment & development properties	3 964	310	2 283	200	-284	-609	5 863
Assets held for sale	48			-2	46	-2	51
Total portfolio	4 012	310	2 283	198	-238	-611	5 914
						Duties	331
						Portfolio Group Share Including Duties	6 246
						Portfolio affiliates	-15
						(+) Receivables from equity interests	64
						Portfolio for LTV calculation	6 294

Interest Coverage Ratio (ICR)

€ million	30/06/2024	30/06/2025
EBE (Net rents (-) operating expenses (+) results of other activities)	153	183
Cost of debt	-26	-23
ICR	5,94	8,09

- Bridge table of EPRA Earnings:

€ million	Net income 100% IFRS Accounts	Non-controlling interest	Net Income, Group Share	Restatements	EPRA Earnings
Net Rental Income	113,5	-7,0	106,5	0,7	107,2
Managed hotel income	55,6	-0,9	54,7	1,7	56,4
Operating costs	-9,4	0,5	-8,8	0,0	-8,8
Depreciation of operating assets	-51,9	0,5	-51,4	49,6	-1,8
Net allowances to provisions and other	7,9	0,0	7,9	-3,5	4,4
OPERATING PROFIT	115,7	-6,8	108,9	48,5	157,4
Income from disposals of assets	-1,2	0,0	-1,2	1,2	0,0
Net valuation gains and losses	51,1	-1,4	49,7	-49,7	0,0
Income from disposal of securities	0,0	0,0	0,0	-0,0	0,0
Income from changes in scope	-0,2	0,0	-0,2	0,2	0,0
OPERATING PROFIT (LOSS)	165,4	-8,3	157,1	0,3	157,4
Costs of net financial debt	-24,8	2,1	-22,7	0,0	-22,7
Interest charges on rental liabilities	-7,8	0,0	-7,8	5,6	-2,2
Fair value adjustment on derivatives	-5,9	-0,2	-6,1	6,1	0,0
Discounting and exchange result	-0,0	0,5	0,5	0,0	0,5
Net change in financial and other provisions	0,0	0,0	0,0	0,0	0,0
Share in income of equity affiliates	1,0	-0,0	1,0	4,8	5,8
PRE-TAX NET INCOME (LOSS)	128,4	-6,4	122,0	16,8	138,8
Deferred tax liabilities	-0,8	0,2	-0,6	0,6	0,0
Recurrent Tax	-7,0	0,1	-6,9	0,4	-6,5
NET INCOME FOR THE PERIOD	120,6	-6,1	114,5	17,8	132,3

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- Balance sheet (100%):

€ million - Consolidated data	31/12/2024	30/06/2025	€ million - Consolidated data	31/12/2024	30/06/2025
Goodwill	325	325	Capital	593	632
Other intangible assets	1	1	Premiums	1 486	1 626
Operating building	1 653	1 581	Treasury shares	0	0
Investment property	3 950	3 964	Consolidated reserves	1 131	1 126
Assets in progress	0	0	Result	225	115
Other tangible assets	11	11	GROUP EQUITY	3 434	3 499
Investments in companies accounted for using the equity method	217	188	Non-controlling interests	166	172
Non-current financial assets	76	80	TOTAL EQUITY	3 601	3 670
Deferred tax assets	9	7	Long Term Loan	2 244	2 177
Financial instruments LT assets	112	93	Long-term rental liabilities	291	282
TOTAL NON-CURRENT ASSETS	6 354	6 249	Financial instruments	39	25
Assets available for sale	69	48	Deferred tax liabilities	208	203
Inventories and work in progress	3	2	Guarantee deposits	9	9
Receivables	41	114	Other commitments	7	6
Other receivables	40	50	Other debts and long-term	0	0
Accrued loan interest	18	17	TOTAL NON-CURRENT LIABILITIES	2 798	2 702
Financial instruments ST assets	45	37	Liabilities held for sale	0	4
Cash and cash equivalent	577	607	Short Term Loan	537	476
Prepaid expenses	10	6	Short-term rental liabilities	6	5
TOTAL CURRENT ASSETS	801	882	Short Term Provisions	2	3
TOTAL ASSETS	7 155	7 131	ST financial instruments	25	19
			Payables	72	89
			Debts on acquisitions of fixed assets	11	2
			Tax and social debts	48	76
			Other debts short term	43	80
			Accruals accounts	12	4
			TOTAL CURRENT LIABILITIES	756	758
			TOTAL LIABILITIES	7 155	7 131

- Profit and loss account (100%):

€ million- Consolidated data	30/06/2024	30/06/2025	Variation
Rents	134	116	-18
Rental charges not recovered	-2	-2	0
Expenses on Buildings	-2	-1	1
Net bad debt expenses	1	1	0
NET RENTS	131	114	-17
Revenue from hotels under management	138	223	85
Operating expenses of hotels under management	-108	-167	-59
RESULTS OF HOTELS UNDER MANAGEMENT	0	56	56
Management and administration income	2	3	0
Structure costs	-11	-12	-1
NET OPERATING COSTS	-9	-9	-1
Depreciation of operating assets	-21	-52	-31
Net change in provisions	0	0	0
Other operating profits and losses	8	8	0
OPERATING RESULT	139	116	-23
Income from asset disposals	4	-1	-5
Result of value adjustments	21	51	30
Income from the sale of securities	0	0	0
Result of changes in scope	0	0	0
Profit and loss from goodwill	-1	0	1
OPERATING INCOME	162	165	3
Cost of net financial debt	-30	-25	5
Interest expense on rental liabilities	-8	-8	0
Value adjustment of derivative instruments	21	-6	-27
Discounting and exchange result	-1	0	1
Early amortization of loan issue costs	-1	0	1
Share of profit of companies accounted for using the equity method	9	1	-8
NET INCOME BEFORE TAX	154	128	-25
Taxes	-12	-8	4
NET INCOME FOR THE PERIOD	142	121	-21
Minority interests	-9	-6	3
NET INCOME FOR THE PERIOD - GROUP SHARE	133	115	-19

- **Glossary:**

1) Definition of the acronyms and abbreviations used:

GS: Group share

Chg: Change

LfL: Like-for-Like basis

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

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

$$\frac{\begin{array}{l} \text{Financial cost of bank debt for the period} \\ + \text{Financial cost of hedges for the period} \end{array}}{\text{Average used financial net debt outstanding in the year}}$$

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:

$$1 - \frac{\text{Loss of rental income through vacancies (calculated at MRV)}}{\text{Rental income of occupied assets} + \text{loss of rental income}}$$

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 development).