

Paris, 22 October 2025

+2.3% Hotel revenue growth at end-September 2025

RevPAR¹ in Europe up +1% at end-September and expected up by +1.7% in 2025 and +2.0% in 2026

As expected, the hotel sector was impacted in the 3rd quarter by strongly negative base effects, mainly linked to two major events in 2024: the Olympic Games in Paris and the European Football Championship in Germany. As a result, cumulative RevPAR at the end of September 2025 was up by around +1%².

These base effects resulted in significant geographical disparities. Southern Europe outperformed: Spain +4.9%, Italy +3.2%. France was stable (0.0%) penalized by the Olympic Games. Germany, impacted by an unfavorable events calendar (including the 2024 European Football Championship and InnoTrans event in September in Berlin) and weak economic growth in 2025, declined by -4.7%. The fourth quarter is better oriented and is expected to contribute to RevPAR growth in Europe by +1.7% in 2025², before an expected growth of around +2.0% in 2026².

In the medium term, the growth outlook remains strong, due to (i) structurally strong demand (hotel room nights expected to increase by +4%/year by 2030) (ii) the scarcity of supply (the pipeline of rooms under construction has fallen by -5% in one year)³, (iii) increased regulation on short-term rentals and on new construction.

New steps forward in development projects

In the 3rd quarter, Covivio Hotels continued its asset management works on its portfolio of operating hotel properties, with the delivery of the Ibis Styles hotel in Bruges. This renovation completes the asset management operation carried out on two adjacent hotels located in the heart of the city. After acquiring the OpCos of the two hotels in 2022, Covivio Hotels initiated a renovation and upgrade (from 3 to 4 stars) programme for the Novotel until 2024, before renovating the Ibis hotel, now operated under the Ibis Styles brand. The work on the Ibis hotel included the complete renovation of 128 rooms, the creation of 12 additional rooms and the redevelopment of the terrace area between the two hotels. At the same time, the operational teams were merged to enhance synergies between the two hotels. These projects represented a total investment of €20 million for a marginal return of around 15%.

¹ RevPAR: Revenue Per Available Room

² On average (France, Germany, Italy, Spain, United Kingdom, Portugal, Benelux), based on MKG data

³ Source: Lodging Econometrics

Covivio Hotels has also begun renovation work on the Holiday Inn in the seaside resort of Le Touquet (more than one million visitors per year), a 88-room hotel acquired in 2016, in which €23 million will be invested, with the creation of 25 additional rooms, for a yield on capex of more than 10%.

Furthermore, following the acquisition of the OpCo of the Mercure Nice in November 2024, Covivio Hotels undertook a €8 million renovation programme for the 4* hotel located on the Promenade des Anglais, with an expected return of 15%, including the complete renovation of 124 rooms and the creation of a new room.

€62 million in disposals in line with 2024 appraisal values

Since the beginning of the year, Covivio Hotels signed new disposal agreements totalling €62 million in Group share (€69 million at 100%): 11 assets in France for €25 million, including 2 Accor brand hotels, and 1 hotel in Erfurt, in Germany (€37 million).

Hotel revenue growth of +2.3% on a current basis, +1.9% on a like-for-like basis

€ million	Income Q3 2024	Income Q3 2024	Income Q3 2025	Income Q3 2025	Change Group Share	Change Group Share LFL
	100%	Group Share	100%	Group Share	(%)	(%) ^(*)
Fixed revenues	145.9	135.8	148.1	137.3	+1.1%	+3.5%
Variable revenues	118.1	116.3	121.8	120.5	+3.6%	-0.7%
Total revenues Hotels	264.1	252.1	269.9	257.8	+2.3%	+1.9%
Non-strategic (Retail)	1.9	1.9	0.8	0.8	-56.5%	+2.0%
Total revenues Covivio Hotels	266.0	254.0	270.7	258.6	+1.8%	+1.9%

(*) On a like for like basis

Hotel revenue growth on a like-for-like basis slowed over nine months to +1.9% due to a highly unfavourable base effect (Olympic Games in France and Euro football championship and trade shows in Germany in 2024). This resulted in a 0.7% decline in variable revenues (with France and Germany accounting for two-thirds of these variable revenues), while fixed rents rose by 3.5%.

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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 €23.6bn 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.