







## Acceleration in hotels revenue growth, up to +7.1% on a like-for-like basis at the end of September

Hotels activity continued to perform well in Europe, with the third quarter benefiting from both the continuing momentum of tourism and the rebound in business activity. Summer performances were strong in Europe, allowing RevPAR to gain 10% over the July/August period.

Since the beginning of the year, RevPAR has increased by +5% on average in Europe, mainly driven by the increase in average prices (+4%), but also in the occupancy rate (+0.5pt). The strongest performances are attributable to Spain (+14%), while Germany continues to catch up (+8%). In France, the success of the Olympic Games offset a second quarter penalized by preparations for the Games.

	<u>RevPAR Growth in Europe cumulative over 9 months*...</u>	<u>...thanks to the increase in average prices...</u>	<u>...and the improvement in occupancy rates</u>
	vs. 09/2023*	vs. 09/2023*	vs. 09/2023*
	+2%	+2%	-0,2pt
	+3%	+2%	0,8pt
	+2%	+4%	-1,2pt
	+5%	+4%	+0,5pt
	+14%	+10%	+2,3pt
	+8%	+5%	+1,8pt

\* Cumulative results as of the end of September 2024 vs 2023 (August for Europe)  
Source : MKG First Estimates

Covivio took full advantage of this favorable context, with +10% growth in variable revenues since the start of the year, including +14% in Germany and +3% in France.

## COVIVIO HOTELS PRESS RELEASE

At the same time, Covivio Hotels is preparing the completion of the major deal with AccorInvest, to consolidate operating companies of hotels on which Covivio Hotels already owns the property companies ([link to press release](#)). This transaction, scheduled for the end of the year, completes the evolution of Covivio Hotels' unique profile as a real estate investment company: historically an investor and real estate asset manager, Covivio Hotels has also gradually become a hotel operator. The move towards a more operational model has enabled to deepen knowledge of the sector and operators, and to enhance flexibility in contract management and in the transformation of leases into operating companies. It also enables us to target operations with greater value-creation potential, and to optimize hotel performance through changes of brand or operator, or through renovation programs.

Against this backdrop, Covivio Hotels is strengthening its hotel management platform with a unified brand name, WiZiU, and a renewed team ([link to press release](#)). WiZiU manages hotels in France and Belgium, either unbranded or under franchise from Accor, Marriott, Hilton or IHG, and is involved in all stages of hotel management and operation. To date, WiZiU manages 10 hotels with a total of 1,150 rooms, located in Lille (x5), Le Touquet, Nice, Rouen and Bruges (x2). By the end of the year, 14 new hotels, coming from the consolidation of operating companies in the asset swap with AccorInvest, will join the WiZiU platform (the other consolidated operating companies will be operated by third party managers). WiZiU's ambition is to support the repositioning of these hotels through rebranding and an investment program. By the end of 2024, WiZiU will manage 24 hotels, with a total of 3,090 rooms, and a value of over €500 million (nearly 9% of hotel assets).

### Acceleration in revenue growth, up +7.1% on a like-for-like basis

Revenue growth is accelerating, to +7.1% on a like-for-like basis compared to +5.2% % at end-June 2024. This performance is mainly attributable to variable revenues, up +10.4%, benefiting from the good performance of our assets in Southern Europe and the continued catch-up in Germany. Fixed rents increased by +4.1% on a like-for-like basis, continuing to benefit from indexation and asset management operations.

€ million	Income	Income	Income	Income	Change	Change
	Q3 2024	Q3 2023	Q3 2024	Q3 2024	Group Share	Group Share LFL
	100%	Group Share	100%	Group Share	(%)	(%) <sup>(*)</sup>
Fixed revenues	139.7	130.1	145.9	135.8	4.4%	4.1%
Variable revenues	107,0	105.4	118.1	116.3	10.4%	10.4%
<b>Total revenues Hotels</b>	<b>246.7</b>	<b>235.5</b>	<b>264.1</b>	<b>252.1</b>	<b>7.1%</b>	<b>7.1%</b>
Non-strategic (Retail)	2.9	2.9	1.9	1.9	-34.0%	N/A
<b>Total revenues Covivio Hotels</b>	<b>249.6</b>	<b>238.4</b>	<b>266.0</b>	<b>254.0</b>	<b>6.6%</b>	<b>7.1%</b>

(\*) On a like for like basis

### €159 million in new disposal commitments signed

Since the beginning of the year, Covivio Hotels has signed new disposal agreements worth €159 million Group share (€184 million at 100%), with an average margin of +4% on appraised values at end-2023.

They mainly concerned variable revenues hotels (59% of the total, including joint disposals of operating and property companies alongside AccorInvest) and hotels located in Germany (37%).

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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 €23.0bn 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.