



# Q1 2026

## Trading Update

12 June 2026

## Introduction

**Vivion Investments S.à r.l. (the “Company” or “Vivion” and together with its consolidated subsidiaries the “Group”) is publishing today its Trading Update for the 3-months period ended 31 March 2026 (the “Q1 2026 Trading Update”).**

This report is available on the [company's website](#)

### General information

The Q1 2026 Trading Update includes certain references to non-IFRS measures that are not required by, or presented in accordance with, IFRS or any other accounting standards, and which are not audited. We use these non-IFRS measures to evaluate our financial performance. We believe that these non-IFRS measures assist in understanding our trading performance, as they give an indication of our ability to service our indebtedness. The Company's fiscal year ends on 31 December. References to any fiscal year refer to the year ended 31 December of the calendar year specified.

The following report has been prepared by the Company for the noteholders of the 6.50% plus PIK Senior Secured Notes due 2028 (“**2028 Secured Notes**”) and 6.50% plus PIK Senior Secured Notes due 2029 (“**2029 Secured Notes**”) pursuant to section 9.5 lit. (b) of the terms and conditions of the 2028 Secured Notes and 2029 Secured Notes, respectively. The following report has also been prepared by the Company for the noteholders of the 5.625% Senior Secured Notes due 2030 (“**2030 Secured Notes**”) and together with the 2028 Secured Notes and the 2029 Secured Notes, the “**Secured Notes**”) pursuant to section 9.4 lit. (b) of the terms and conditions of the 2030 Secured Notes.



# Portfolio Performance & Business Update

# Vivion Overview

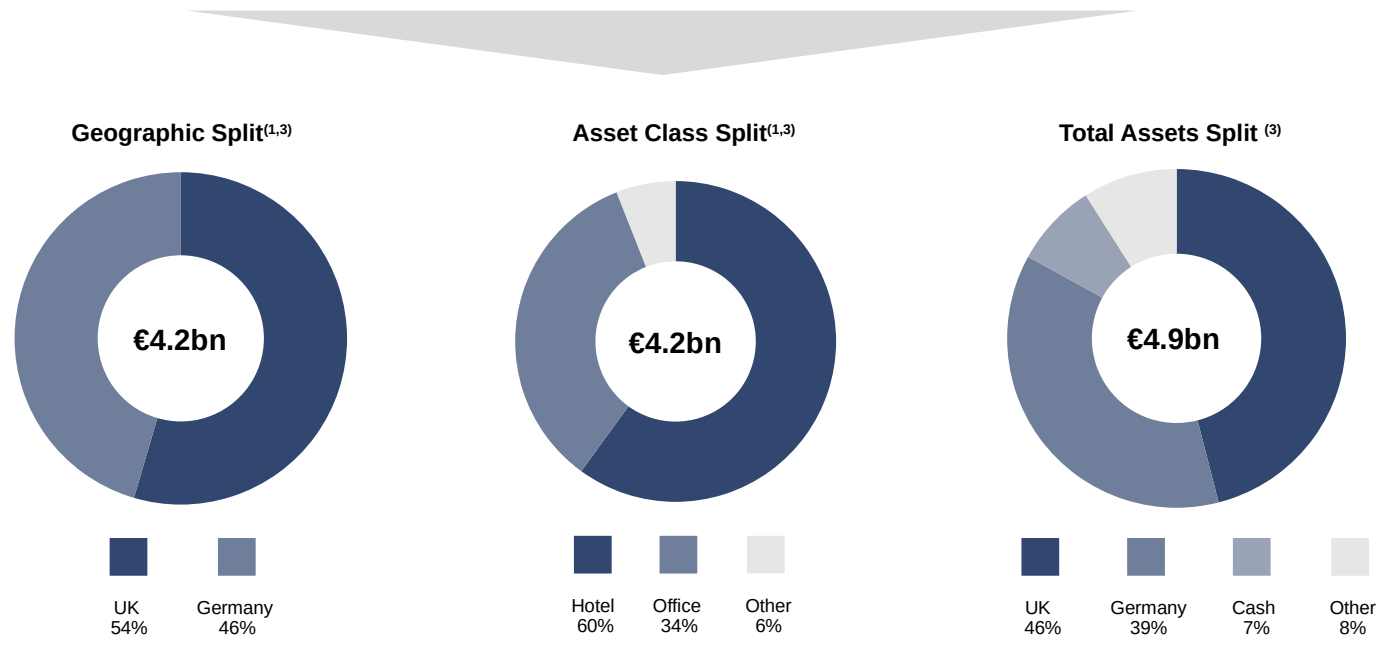
## Company Snapshot

- Vivion invests in the strongest, most durable European economies (Germany and UK) through assets that generate long-term, stable cash flow, and are leased to high-quality tenants with inflation protection
- The portfolio is split 54% UK and 46% Germany by GAV
- Vivion's **UK portfolio** is strategically located in key cities such as London, Oxford, Cambridge, Birmingham, Manchester and Edinburgh (over 50% located in the Greater London area)
  - Hotels primarily positioned as mid-market with globally recognized brands and a balanced mix of leisure and business from both the UK and abroad
  - 100% index-linked long-term triple net leases
- Vivion's **German portfolio** comprises primarily Tier 1 cities (e.g. Berlin and Rhein-Ruhr region) with assets located in strong micro locations. c.50% of the German portfolio is located in Central Berlin
  - Portfolio benefits from a highly diversified tenant base including government and blue-chip companies
  - >90% of income subject to indexation or step-up

Note:  
 (1) Based on GAV, which includes advance payments for future acquisitions and assets held for sale  
 (2) Excludes assets held for sale  
 (3) Germany includes assets held in other EU jurisdictions that comprise <2.5% of total GAV

## Selected Property KPIs Q1 2026

<b>GAV <sup>(1)</sup></b> <b>€4.2bn</b>	<b>WAULT <sup>(2)</sup></b> <b>8.5 years</b>	<b>Ann. In-Place Rent <sup>(2)</sup></b> <b>€224m</b>	<b>Property Occupancy Rate<sup>(2)</sup></b> <b>93%</b>
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## Financial Highlights Q1 2026

### Solid Balance Sheet

#### Total Assets

✓ **€4.9bn**  
€4.8bn as at Dec 2025

#### Gross Asset Value <sup>(1)</sup>

✓ **€4.2bn**  
€4.1bn as at Dec 2025

#### Unencumbered Assets

✓ **€2.9bn**  
€2.9bn as at Dec 2025

#### EPRA NTA <sup>(3)</sup>

✓ **€1.9bn**  
€1.8bn as at Dec 2025

€60m equity injection  
in Q1 2026

### Debt Profile

#### Net LTV <sup>(2)</sup>

✓ **38.2%**  
38.8% as at Dec 2025

#### Net Debt

✓ **€1.75bn**  
€1.73bn as at Dec 2025

#### Proforma Avg Debt Maturity

✓ **3.4 years**  
3.4 years as at Dec 2025

No material  
maturities < 2029

#### Net Debt / Adjusted EBITDA

✓ **8.8x**  
8.6x as at Dec 2025

### Key Liquidity Metrics

#### Revenues

✓ **€62m**  
€61m for 3M 2025

#### Adjusted EBITDA

✓ **€50m**  
€ 51m for 3M 2025

#### FFO

✓ **€23m**  
€ 20m for 3M 2025

#### Group Cash (Incl. Restricted Cash)

✓ **€373m**  
Consolidated balance sheet cash as at 31 Mar 2026  
**€330m** (Cash and Cash Equivalents)  
**€43m** (Restricted cash)  
€385m as at 31 Dec 2025

Note: Proforma figure as adjusted to give effect to the €140m additional 2030 Secured Notes and full redemption of the 2028 Secured Notes, as if the events had occurred on 31 March 2026.

(1) GAV includes advance payments for future acquisitions and assets held for sale

(2) Calculated as Net Debt / (Total Assets – Cash and Cash Equivalents)

(3) EPRA NTA excludes Hybrid Notes of nominal €252.5m

## Portfolio Snapshot Q1 2026

- **Portfolio values remain stable**
- **Total Annualized In-place Rent increased to €224m** driven by increased rent in UK portfolio
- Overall **occupancy stable at 93%** supported by continued recovering occupancy in German portfolio

Geographic Breakdown	Total	UK	Germany
Fair value (in €m)	4,113	2,242	1,871
Total portfolio by fair value (%)	100	55	45
Annualized in-place Rent (in €m)	224	150	74
WAULT (in years)	8.5	9.2	7.0
Property Occupancy Rate (%)	93	100	85
Rental yield (%)	5.4	6.7	4.0
Number of properties	110	53	57

Asset Class Breakdown	Total	Hotel	Office	Other
Fair value (in €m)	4,113	2,486	1,357	270
Total portfolio by fair value (%)	100	60	34	6
Annualized in-place Rent (in €m)	224	156	58	9
WAULT (in years)	8.5	9.7	6.0	3.9
Property Occupancy Rate (%)	93	100	82	95
Rental yield (%)	5.4	6.4	4.1	3.6
Number of properties	110	59	33	18

Note:  
 Excludes assets held for sale.  
 Germany includes assets held in other EU-jurisdictions that comprise <2.5% of total GAV.

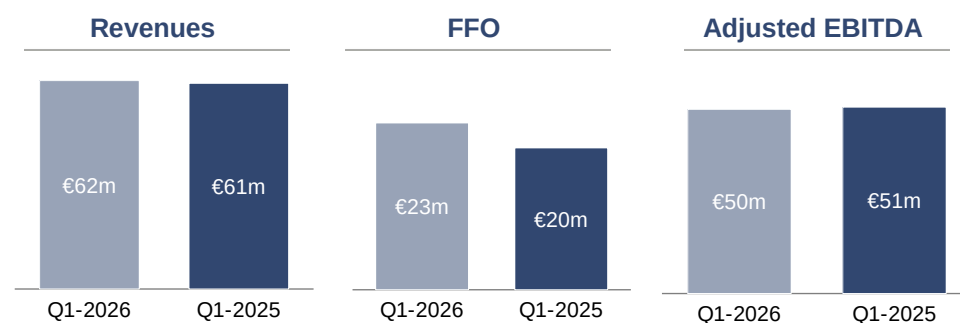


## Financial Summary

- **Robust and conservative balance sheet**
- **Net Debt and Net LTV stable** as a result of proactive liability management
- **€2.9bn of unencumbered assets**: representing ~60% of total assets
- **Equity enhancement of €60m** received from existing shareholder in Q1 2026

(€m)	As at 31 March 2026	As at 31 December 2025
GAV	4,169	4,108
Net Debt	1,755	1,732
Net LTV (%)	38.2	38.8
Total Assets	4,919	4,810
Unencumbered assets	2,912	2,852
Cash and cash equivalents	330	349
Restricted bank and other deposits	43	36

- **Net Debt** increased to €1,755m (Dec 2025: €1,732m), mainly driven by a decrease in the total cash balance of the Group
- **Net LTV** decreased to 38.2% (Dec 2025: 38.8%) driven by €128m increase in total assets less cash and cash equivalents. Net LTV remains well below thresholds
- **Unencumbered assets** increased to €2.91bn (Dec 2025: €2.85bn), mainly driven by €61m increase in GAV, attributable to a new acquisition during Q1-2026, CAPEX additions and FX changes impacting the value of the UK portfolio
- **Revenues** remained stable at €62m (Q1-2025: €61m). The Company expects that continued leasing momentum and further benefits from indexation, step-up rent mechanisms and proactive asset management will support revenue growth
- **Adjusted EBITDA** remained stable at €50m (Q1-2025: €51m) with a slight decrease mainly due to FX changes
- **FFO** improved to €23m (Q1-2025: €20m), benefiting from €5m reduction in cash interest, partly offset by lower Adjusted EBITDA (€1m) and higher current tax expense (€1m)



## Financial Results

### Recent Bond Refinancing

Vivion continues to work proactively to manage its liabilities and further optimize its capital structure.

As a reminder, in December 2025, Vivion completed the issuance of €505m new 2030 Secured Notes and the concurrent issuance of €252.5m undated subordinated hybrid notes with a first reset date in 2031. The proceeds, together with c.€47m of cash were used to redeem €768m of the Company's existing 2028 Secured Notes plus accrued interest. Settlement occurred on 8 December 2025.

In May 2026, the Company completed a successful tap issuance of additional €140m 2030 Secured Notes. The net proceeds from the issuance were used to fully redeem the Company's outstanding senior secured notes due 2028 bearing a coupon of 6.50% plus PIK, including the payment of accrued coupon, PIK interest and associated transaction costs and fees. Settlement occurred on 11 June 2026. The repayment has improved the Company's debt maturity profile.

This transaction is a strategic step to optimize Vivion's capital structure, enhance financial flexibility, and extend the maturity profile of Vivion's indebtedness.

The Company sees this transaction as a further step towards additional capital market transactions in 2026, with the goal to further reduce its cost of capital.

The Company continues to investigate additional options as deleveraging measures which will result in a lower cost of debt, including proactive bond buybacks from time to time in open market transactions.

### Proforma Capitalization Table

31 March 2026 (Proforma)	Local Currency	Nominal amount		Cost of debt	Avg. Maturity
	(LOC)	LOCm	€m	%	Years
Germany Secured Debt <sup>(1)</sup>	€	480	480	3.4	3.0
UK Secured Debt <sup>(2)</sup>	£	204	235	7.8	3.2
2029 Secured Notes <sup>(3,4)</sup>	€	581	581	6.5 <sup>(5)</sup>	2.9
2030 Secured Notes <sup>(3)</sup>	€	639	639	5.6	4.2
<b>Total Gross Debt</b>			<b>1,935</b>	<b>5.6<sup>(5)</sup></b>	<b>3.4</b>
Cash balance as at 31 March 2026 <sup>(6)</sup>		Golden	210		
Cash balance as at 31 March 2026 <sup>(6)</sup>		Vivion	120		
<b>Debt net of cash<sup>(7)</sup></b>			<b>1,605</b>		
Additionally invested in liquid securities			3		
Restricted cash			43		

Note: Proforma figures as adjusted to give effect to the €140m additional 2030 Secured Notes and full redemption of the 2028 Secured Notes, as if the events had occurred on 31 March 2026. Capitalization table excludes Hybrid Notes, as these are accounted for as equity under IFRS

(1) Includes €5m secured debt on assets in other EU jurisdictions

(2) GBP/EUR FX rate 1.1516 as at 31 March 2026

(3) Nominal principal outstanding amounts

(4) Includes accrued PIK from and including 28 February 2026 (the last Interest Payment Date)

(5) Excluding PIK interest

(6) Actual cash balances 31 March 2026

(7) Excludes accrued interest and IFRS16 leasehold, included in Net Debt calculation

## Financial Results

- **Conservative and robust financial structure**
- Weighted average debt maturity of 3.4 years with **no material debt maturities** until 2029

	As at 31 March 2026	As at 31 December 2025
Weighted av. Cost of debt (%) <sup>(1)</sup>	5.6	5.6
Net Debt/Adj. EBITDA	8.8x	8.6x
Average debt maturity (years) <sup>(1)</sup>	3.4	3.4

(1) Proforma figures as adjusted to give effect to the €140m additional 2030 Secured Notes and full redemption of the 2028 Secured Notes, as if the events had occurred on 31 March 2026

### Secured loans

The Group has no material debt maturities until 2029.

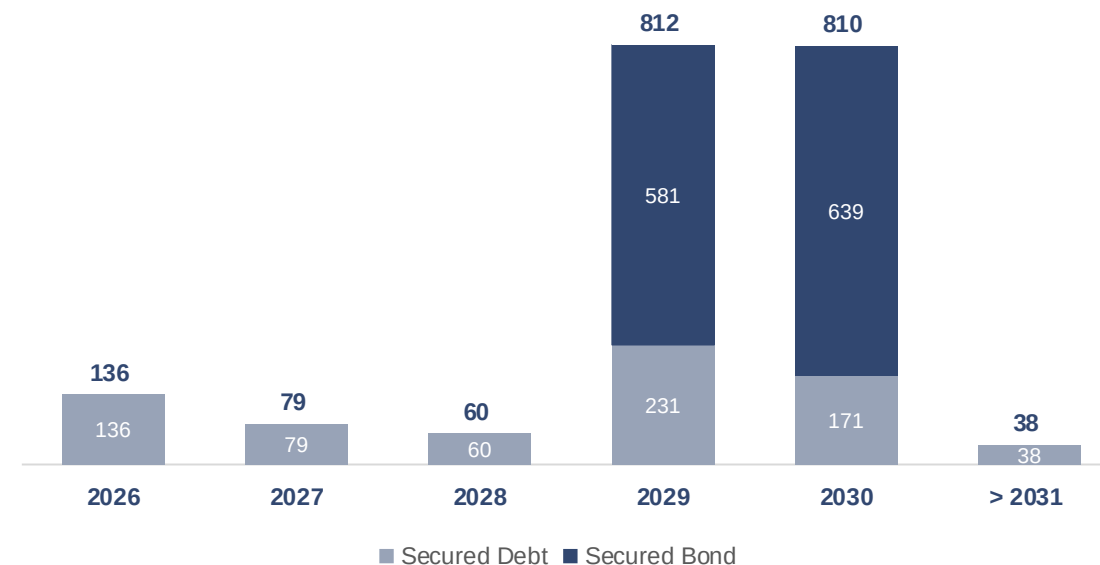
The 2026 debt maturities of total €136m comprise two German debt facilities and regular amortizations.

The Group is in advanced discussions to extend the loan facilities maturing in H2 2026. In parallel, the Group has the flexibility to attract new secured financing against its currently unencumbered assets and is supported by a strong liquidity buffer.

In March 2026, the Group entered into a new secured bank loan agreement of €40m, secured against part of the German portfolio. The facility bears interest at 3-month EURIBOR plus 1.80% per annum, with total interest cost capped at 4.50% per annum and matures in March 2031.

In June 2026, the Group entered into a new £150m loan facility, replacing the existing £123m facility. The new facility delivers a lower blended interest rate, increases available capital, and provides significant flexibility through three one-year extension options exercisable at the Group's discretion until 2031.

### Proforma Debt Maturity Profile (€m)



Note:

Proforma figures as adjusted to give effect to the €140m additional 2030 Secured Notes and full redemption of the 2028 Secured Notes, as if the events had occurred on 31 March 2026

Maturity profile excludes Hybrid Notes as these are accounted for as equity, includes scheduled amortization.

GBP/EUR FX rate 1.1516 as at 31 March 2026.

Interest payments, long-term lease liabilities, capitalized transaction costs and derivative financial liabilities are excluded.



## Appendix

## Appendix A

### Top 20 Assets Germany (By Value)

	Asset Name	City	Asset Class	Total LFA, sqm
1	HeideStraße (QH Core)	Berlin	Mixed Use	31,269
2	Völklinger Straße	Düsseldorf	Office	49,070
3	Opernplatz	Essen	Office	57,365
4	Femina-Palast	Berlin	Hotel	19,885
5	Potsdamer Straße	Berlin	Office	23,814
6	Wiebestraße	Berlin	Mixed Use	46,265
7	Hallesche Straße	Berlin	Hotel	16,894
8	Potsdamer Straße	Berlin	Mixed Use	18,443
9	Bundesallee	Berlin	Office	9,038
10	Fritz-Vomfelde-Straße	Düsseldorf	Mixed Use	15,984
<b>Top 10 properties</b>				<b>288,027</b>
11	Karl Liebknecht Straße	Berlin	Office	7,793
12	Podbielski Straße	Hannover	Office	17,361
13	Energie-Allee 1	Wörrstadt	Other	10,325
14	Oskar-Jäger Straße	Köln	Office	12,978
15	Osloer Straße	Berlin	Hotel	10,496
16	Zimmerstraße	Berlin	Hotel	7,158
17	Kurt Schumacher Str	Leipzig	Hotel	37,449
18	Hansaallee	Düsseldorf	Office	12,807
19	Potsdamer Straße	Berlin	Hotel	6,941
20	Angerstraße	Leipzig	Office	18,627
<b>Top 20 properties</b>				<b>429,962</b>
Other properties				211,956
<b>Total Portfolio</b>				<b>641,918</b>

### Top 20 Assets UK (By Value)

	Asset Name	City	Brand	Number of Keys
1	St Martins Lane Hotel	London	-	204
2	Sanderson Hotel	London	-	150
3	London - Regent's Park	London	Holiday Inn	339
4	London – Heathrow	London	Crowne Plaza	465
5	London - Heathrow M4,Jct.4	London	Holiday Inn	615
6	Manchester Airport	Manchester	Crowne Plaza	299
7	Edinburgh	Edinburgh	Holiday Inn	303
8	Hilton Leeds City	Leeds	Hilton	208
9	Birmingham NEC	Birmingham	Crowne Plaza	242
10	Hilton Croydon	Croydon	Hilton	168
<b>Top 10 properties</b>				<b>2,993</b>
11	Oxford	Oxford	Holiday Inn	220
12	Bristol - Filton	Bristol	Holiday Inn	211
13	The Queen at Chester	Chester	Best Western	221
14	Hilton Cobham	Cobham	Hilton	158
15	37-38 Upper Grosvenor Street	London	n/a	0
16	Cambridge	Cambridge	Holiday Inn	161
17	Hilton Watford	Watford	Hilton	200
18	Milton Keynes - Central	Milton Keynes	Holiday Inn	173
19	Guildford	Guildford	Holiday Inn	168
20	Maidenhead/Windsor	Maidenhead	Holiday Inn	197
<b>Top 20 properties</b>				<b>4,702</b>
Other properties				3,774
<b>Total Portfolio</b>				<b>8,476</b>

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