



Paris, 10 April 2025

## **PRESS RELEASE**

### **Significant Progress in the First Quarter**

During the first quarter of 2025, Courbet Héritage continued to implement its strategic initiative of identifying, acquiring and developing hospitality assets in cities that are already a recognized brand in and of themselves, such as Magny Cours, Lourdes, and Cannes, and cities that are intimately associated with world-renowned brands such as Grasse, the perfume capital of France.

#### **Q1 Highlights:**

- Acquisition of the Hotel Victoria, Grasse on January 27, 2025. Courbet Héritage will convert this iconic 1903 building into the only five-star hotel in the city by refurbishing it into a 50-key luxury hotel with premium spa and F&B, and partnerships with major fragrance brands.
- Execution on March 4, 2025 of a Franchise Agreement with Marriott International Group to convert the company's Christ Roi, Lourdes hotel into a Four Points Flex by Sheraton Lourdes Sanctuaire. Renovation project bids have been launched with the intention of carrying out the renovations in 2025. As of today, OTB (on-the-books) revenue for 2025 already shows the same revenue as 2024 Full Year revenue. These numbers testify to the significant growth in operating and financial results following the takeover of the hotel by Courbet Héritage in June 2024.
- Execution on March 6, 2025, of a 70-year lease agreement with Nièvre Conseil départemental to first develop two hotels with 200 keys (3-star and 5-star), spa and F&B, and a motorsport experiential complex near the Magny-Cours racetrack, one of only three FIA-certified circuits in France. The ambition of Courbet Héritage is to bring Magny-Cours to the next level, creating the new "French Silverstone".
- After an investment of € 4 million in renovations, the 97-room Kyriad Cannes Mandelieu hotel and its restaurant look set to take on the season that officially kicks off with the Cannes Film Festival on May 13<sup>th</sup>. This follows a very good week in March during MIPIM 2025 where the hotel saw a 100% total occupancy and €300+ in ADR. Courbet Héritage is now preparing a construction permit application to be filed in 2025 aiming to double the number of rooms.

Courbet Héritage société anonyme cotée sur Euronext Access (code : MLCOU)

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- It has not even been a full year since the Accor Luxury team took over the Mozart Prague hotel management, but the results already show improvements in 2024 vs 2023:
  - Revenue increased by more than 10%
  - GOP increased by 1.7%
  - Occupancy increased by 2pts
  - ADR increased by more than 8%
  - RevPAR increased by more than 5%

### Net Asset Value of €4.40/Share

Now is an excellent time for shareholders to consider investing in Courbet Héritage given that its current share price of approximately €1.86 is trading at a significant discount to net asset value (NAV) of €4.40 per share as reflected in the table below:

	Hotel	Appraised	Asset	Net Asset	%	Net Asset	Land
	Keys	Value	Debt	Value	Ownership	Value	Structure
Mozart Prague	70	54.0	-21.0	33.0	100%	33.0	FS
Kyriad Cannes Mandelieu	97	7.7	-1.5	6.2	67%	4.2	GL
Cannes International School	n/a	12.0	0.0	12.0	100%	12.0	GL
Hotel Christ Roi Lourdes	180	4.5	-2.7	1.8	100%	1.8	FS
Hotel Grand Medicis La Bourboule	80	6.8	0.0	6.8	100%	6.8	FS
Hotel Victoria Grasse	50	7.0	-1.8	5.2	100%	5.2	FS
Hotel Magny-Cours Lifestyle	100	2.0	0.0	2.0	100%	2.0	GL
Hotel Magny-Cours Luxury	100	2.0	0.0	2.0	100%	2.0	GL
<b>Total</b>	<b>627</b>	<b>96.0</b>		<b>69.0</b>		<b>66.9</b>	
Diluted Shares Outstanding (MM)						15.1	
<b>NAV per share</b>						<b>4.44</b>	

Courbet Héritage aims to more than double this NAV within five years to €10 per share, and also to double the valuation of its current portfolio by using its rapid, integrated and expert execution capabilities to:

- Acquire more high-quality heritage assets at attractive prices
- Execute on its ambitious renovation pipeline
- Join with operational partners capable of fully realizing site potential

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A full investor presentation is available on Courbet Heritage's [website](#).

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**About Courbet Héritage**

*Courbet Héritage, a listed company specializing in real estate development and the management of hospitality and real estate assets, stands out for its strategic commitment to long-term investments, typically spanning 5 to 10 years, with a primary focus on the tourism accommodation sector. Specializing in the renovation and repositioning of assets, Courbet Héritage executes its investments either directly or through strategic partnerships. The company's mission is to enhance tourist destinations and preserve French heritage, thereby actively contributing to the national tourism economy.*

*As the majority shareholder, OTT Heritage, led by Jean-François Ott, enables Courbet Heritage to benefit from extensive expertise and a proven track record, with over €4 billion in real estate transactions across Europe. This wealth of experience, combined with a capacity for execution, a vision for sustainable development, and a customer-focused approach, defines Courbet Héritage's investment and management strategy. This strategy allows the company to identify, acquire, and capitalize on bold market opportunities.*

*Listed on Euronext Access (ISIN: FR0004998318 – MLCOU), Courbet Héritage positions itself as an attractive investment opportunity for those seeking to engage with a company that embraces a sustainable and profitable approach to the real estate sector. Financial transparency and robust governance lie at the heart of Courbet Héritage's commitment to its investors and partners.*

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