

Business at September 30, 2024

## Continuous rental growth materialized



**Mondo**, a 30,100 sq.m office asset in Paris CBD (17<sup>th</sup> arrondissement) delivered in Q3

### | Key takeaways

- **Strong, continuous polarization favoring central areas** on both the leasing and investment markets
- **Continuous rental income growth** materialized (+6.7% like-for-like), reflecting a strong contribution by **indexation** (+5.4%), as well as **reversion** (+1.0%)
- **Significant reversion captured** on new leases (average increase of +14% between expired leases and newly signed leases, with +18% in central areas for the office portfolio and +16.5% for the residential portfolio)
- **Excellent GRESB score** achieved again (95/100), with **Gecina first in its peer group**
- **2024 Recurrent Net Income (Group share) guidance upgraded: now expected to reach around €6.40 per share**

**| Beñat Ortega, Chief Executive Officer:** “We achieved a strong Q3 in a context of the rental market’s bifurcation, with a growing focus on centrality among companies and a slowdown in rental activity due to a wait-and-see attitude linked to the Olympic Games and the electoral sequence in France. Our achievements in terms of delivering repositioned buildings and on the leasing side mean that we are able to raise our 2024 guidance, with a recurrent net income (Group share) expected to around €6.40 per share”.

## | Rental income: continuous growth materialized

Gross rental income In million euros	Sep 30, 2023	Sep 30, 2024	Change (%)	
			Current basis	Like-for-like
Offices	398.3	422.9	+6.2%	+6.9%
Residential	98.5	95.6	-2.9%	+6.0%
<b>Total gross rental income</b>	<b>496.9</b>	<b>518.5</b>	<b>+4.4%</b>	<b>+6.7%</b>

- **Gross rental income up +6.7% like-for-like**, driven primarily by **the continued impact of indexation** (+5.4%) as well as the **reversion** captured on new leases (+1.0%)
- **Solid rental growth on a current basis** (+4.4%, with +6.2% for the offices) - (further details appended)
- **Significant reversion on new office leases (+14%)**, with an +18% uplift in central locations and +28% in Paris City, on 41,000 sq.m signed over the first three quarters, **as well as on the residential portfolio (+16.5%)**
- **Occupancy rate up slightly** (93.7% vs 93.6% (Q3 2023))

## | Non-financial excellence confirmed

- **Excellent GRESB score** achieved again (95/100), with **Gecina first in its peer group**
- **100% of drawn and undrawn debt now green** (following the greening of the latest credit line in Q3 2024)

## | Pipeline update: Q3 deliveries as scheduled

- **Mondo**, a 30,100 sq.m office asset in **Paris CBD (17th arrondissement)**, which was fully pre-let one year in advance to the Publicis Group and benefits from the highest environmental certification standards (HQE Excellent, LEED Gold, BiodiverCity, BBCA (low carbon construction)), as well as the WELL and WiredScore labels with a Gold rating
- **35 Capucines**, a 6,400 sq.m office asset in **Paris CBD (2nd arrondissement)**, fully pre-let to various luxury industry companies and a law firm, also benefiting from high environmental certification standards (HQE Excellent, BBCA (low carbon construction) and Effinergie Renovation), as well as the WiredScore labels with a Silver rating
- **Dareau** (5,500 sq.m, 92 apartments), following the conversion of an office building into residential units in **Paris (14th arrondissement)**, targeting ambitious certifications (NF HQE Excellent (Habitat High Environmental Quality), BBCA, BiodiverCity)

## | 2024 Recurrent Net Income (Group share) guidance upgraded: around €6.40 per share now expected

## Appendices

### | Gross rental income: +6.7% like-for-like

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#### Like-for-like: +6.7%

- **Acceleration in gross rental income on a like-for-like basis** (+6.7%), with +6.9% for the office portfolio
- Still driven primarily by **the continued impact of indexation** (+5.4%), as well as the **reversion** captured on new leases (+1.0%)

#### Current basis: +4.4% (with +6.2% for offices)

- Strongly supported by **like-for-like rental growth** (see above)
- **Positive contribution by the deliveries in 2023 and 2024**, including Boétie (Paris CBD), 35 Capucines (Paris CBD), Porte Sud (Montrouge), a residential building in Ville d'Avray and the Montsouris student residence (Paris), **helping to offset the impact of the historically significant volume of sales completed in 2023** (€1.3bn) as well as the impact of the restructuring and renovation of our assets (incl. Carreau de Neuilly)

### | Offices: +6.9% like-for-like

Gross rental income - Offices In million euros	Sep 30, 2023	Sep 30, 2024	Change (%)	
			Current basis	Like-for-like
Offices	398.3	422.9	+6.2%	+6.9%
<b>Central areas</b> (Paris, Neuilly, Southern Loop)	289.0	309.9	+7.3%	+8.4%
Paris City	228.4	243.9	+6.8%	+8.8%
Core Western Crescent	60.6	66.0	+9.0%	+6.7%
La Défense	53.6	57.7	+7.6%	+7.6%
<b>Other locations</b> (Peri-Défense, Inner/ Outer Rims and Other regions)	55.7	55.3	-0.8%	-1.2%

- Continued contribution from **indexation** on office leases (**+6.0%**).
- Impact of **leasing performance** on the like-for-like scope, with the impact of reversion (**+0.7%**), with Q3 deals in central areas as well as in the Core Western Crescent and La Défense: 3,350 sq.m for a communications company in Boulogne-Billancourt, c.2,000 sq.m for a university in Paris' 7<sup>th</sup> arrondissement and c.1,350 sq.m for a consulting firm in Courbevoie

### | Residential: +6.0% like-for-like

Gross rental income In million euros	Sep 30, 2023	Sep 30, 2024	Change (%)	
			Current basis	Like-for-like
<b>Residential</b>	<b>98.5</b>	<b>95.6</b>	<b>-2.9%</b>	<b>+6.0%</b>
YouFirst Residence	82.7	76.7	-7.3%	+3.8%
YouFirst Campus	15.8	18.9	+19.6%	+15.4%

- **All the components of our residential portfolios show positive trends** in like-for-like growth
- Like-for-like rental income growth of +6.0%, benefiting from **positive indexation** (+2.7%), the impact of significant **rental reversion** (+2.2%) and the **reduction in the financial vacancy rate**

## | Occupancy rate: up slightly (93.7%) vs Q3 2023, at a high level

Average financial occupancy rate	Sep 30, 23	Dec 31, 23	Mar 31, 24	Jun 30, 24	Sep 30, 24
Offices	93.6%	93.7%	93.9%	93.8%	93.7%
Residential	93.6%	94.7%	96.7%	95.2%	93.6%
<b>Group total</b>	<b>93.6%</b>	<b>93.9%</b>	<b>94.3%</b>	<b>94.1%</b>	<b>93.7%</b>

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### Financial agenda

2024 Earnings press release:

February 13, 2025, after market close

### About Gecina

As a specialist for centrality and uses, Gecina operates innovative and sustainable living spaces. A real estate investment company, Gecina owns, manages and develops a unique portfolio at the heart of the Paris Region's central areas, with more than 1.2 million sq.m of offices and more than 9,000 housing units, almost three-quarters of which are located in Paris City or Neuilly-sur-Seine. These portfolios are valued at 17.1 billion euros at end-June 2024.

Gecina has firmly established its focus on innovation and its human approach at the heart of its strategy to create value and deliver on its purpose: "Empowering shared human experiences at the heart of our sustainable spaces". For our 100,000 clients, this ambition is supported by our client-centric brand YouFirst. It is also positioned at the heart of UtilesEnsemble, our program setting out our solidarity-based commitments to the environment, to people and to the quality of life in cities.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the SBF 120, CAC Next 20, CAC Large 60 and CAC 40 ESG indices. Gecina is also recognized as one of the top-performing companies in its industry by leading sustainability benchmarks and rankings (GRESB, Sustainalytics, MSCI, ISS-ESG and CDP).

[www.gecina.fr](http://www.gecina.fr)

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