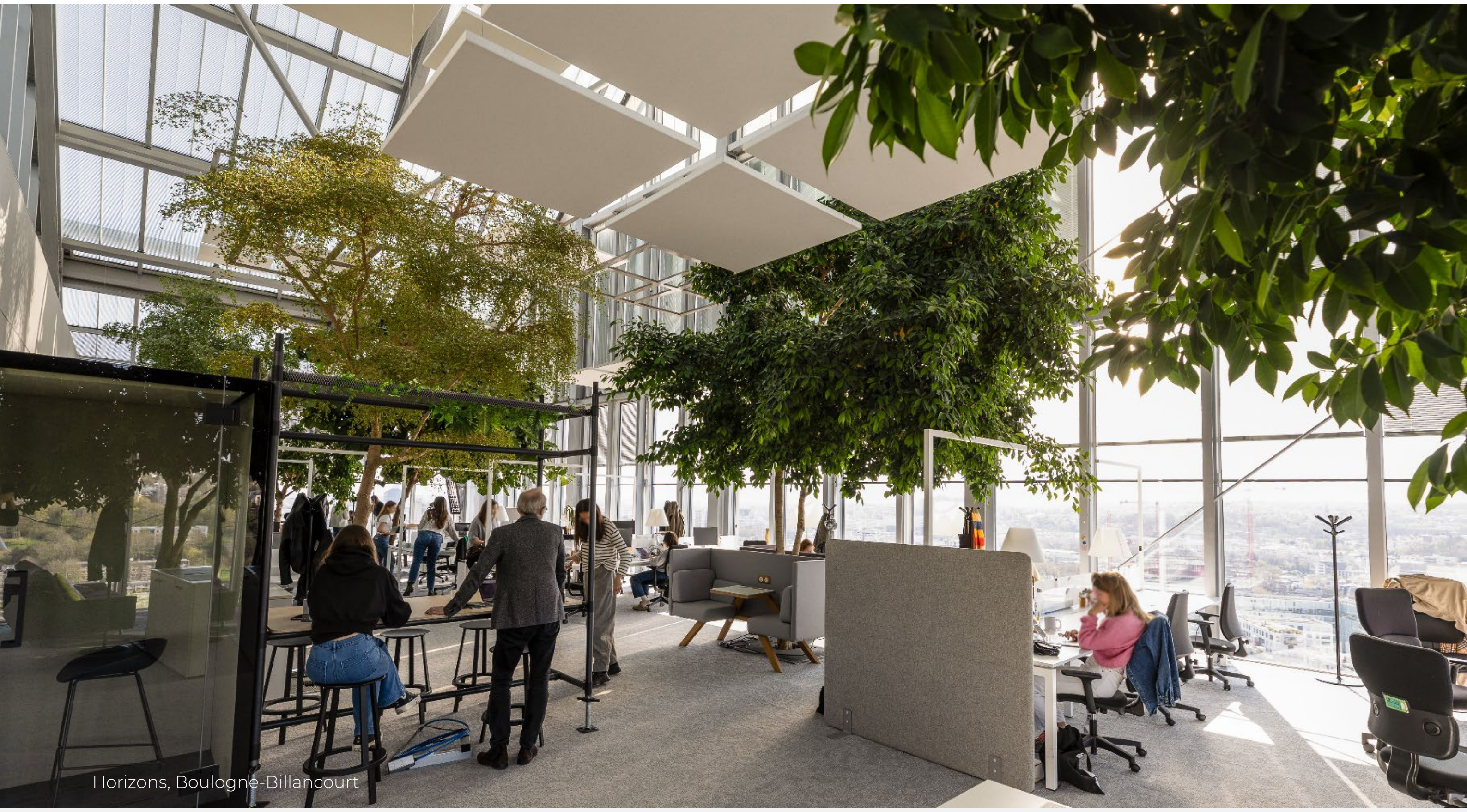
Business at March 31, 2025

On track for another year of growth



Horizons, Boulogne-Billancourt

| Key takeaways

- **Rental income up +3.6% vs Q1 2024 on a current basis, driven by like-for-like rental income growth (+3.3% vs Q1 2024)**, continuing to benefit from the sustained impact of indexation, as well as the rental uplift captured on new or renewed leases in central locations
- **Solid leasing activity with 41,100 sq.m relet or renewed** across all geographies securing an average **rental uplift of +9%** (+17% in Paris City and +27% in Paris' Central Business District)
- **Development pipeline on track** (Icône delivered in Q1 2025 and fully let ahead of delivery), **portfolio rotation progressing well** (including the student housing portfolio disposal expected to close in H1 2025)
- **Guidance confirmed, demonstrating the solidity of the Group's business model:** recurrent net income (Group share) for 2025 still expected to reach **€6.60 to €6.70 per share**, marking a fourth consecutive year of growth (up +2.8%/+4.4% vs 2024)

| Beñat Ortega, CEO: *"With +3.6% rental income growth, this first quarter has set a solid foundation for another year of growth in 2025, in line with our previous guidance. Our teams remain deeply committed to delivering solid day-to-day operational performance, while continuously adapting our offerings to meet the evolving needs of our tenants. The solid leasing activity achieved across all our geographies once again highlights the dual polarization trends that favor both top-quality assets and prime locations. In our complex macroeconomic environment, delivering significant value and driving sustained growth continue to be at the core of our strategy".*

Rental income

- **+3.6% overall rental income increase on a current basis vs Q1 2024**, with strong contributions from like-for-like growth and the positive full-year impact of 2024 deliveries (+€7.1m: Mondo, 35 Capucines, Porte Sud), offsetting the impact of transferring previously let assets to the development pipeline (-€4.8m: Mirabeau, Arches du Carreau) and the disposal of mature residential assets (-€1.1m: Sibuet, Bel Air, Py in Q1 2025, and Saint-Gilles in Q1 2024).
- **+3.3% overall rental income growth on a like-for-like basis**, reflecting the lasting impact of indexation (+4.2% overall) and the rental uplift (+0.1%) from new leases or renewals, particularly in central locations, including the impact of serviced and operated real estate offerings across both our asset classes.

Leasing update

- **Strong leasing activity with 41,100 sq.m relet or renewed** (33 deals, €18.9m of annualized headline rent) since the beginning of January across all our geographies:
  - 15,200 sq.m in Paris (37%), showcasing the strong retail leasing performance (6,900 sq.m) and the development of the operated office offerings in central assets (122 Reaumur, 155 Haussmann) in a context where available space remains scarce across the portfolio
  - 14,400 sq.m in the Core Western Crescent[1] (35%; average firm maturity of 7 years), including the "FEAT – Pont de Sèvres" initiative, which is delivering benefits to enhance the experience and services for the Boulogne assets, and the major clients signed up and renewed (Mondelez on Sources in Boulogne-Billancourt, Streem Interservices on Octant-Sextant in Levallois-Perret, Thésée on Be Issy in Issy-les-Moulineaux: these three leases represent a total of c. 12,200 sq.m)
  - 11,500 sq.m (28%) securing occupancy in other locations, including a 6,500sq.m lease with PepsiCo on Forest in Colombes
- **Solid leasing dynamics on the residential side as well**, with (1) a monthly average number of leases signed in Q1 2025 exceeding the 2024 monthly average and (2) a Q1 2025 occupancy rate above the 2024 average, showing a positive occupancy trend.
- **Overall rental uplift of +9%** (+17% in Paris City and +27% in Paris' Central Business District).

Portfolio update

- **Icône delivered in Q1 2025**, to be made available to the client over the coming weeks in accordance with the planned schedule and budget.
- **Student housing disposal project** still ongoing and expected to close in H1 2025 as scheduled (€539m excluding duties, €567m including duties), with the clearing of the usual conditions precedent.
- Other mature residential asset disposals previously secured now completed (€205m, including Sibuet, Bel-Air, Py and Rueil Doumer).

Guidance confirmed

- Recurrent net income (Group share) for 2025 is still expected to reach **€6.60 to €6.70 per share**, marking a fourth consecutive year of growth, up +2.8%/+4.4% vs 2024.

[1] Neuilly-Levallois, Boulogne-Billancourt, Issy-les-Moulineaux

Appendices

| Gross rental income: +3.3% like-for-like (vs Q1 2024)

Gross rental income In million euros	March 31, 2024	March 31, 2025	Change (%) Current basis	 Like-for-like
Offices	141.2	148.2	+5.0%	+3.7%
Residential	32.6	31.8	-2.4%	+1.1%
Total gross rental income	**173.8**	**180.0**	**+3.6%**	**+3.3%**

- **On a like-for-like basis:**
    - **Still sustained indexation effect (+4.2% overall)**, with an average ILAT impact of +5.0% for offices over the period. This includes the impact of indexes from previous quarters, with ILAT applying to 90% of the leases. On the residential side, the IRL had an average index impact of +2.8%.
    - **Still positive rental uplift effect (+0.1%)**, driven by increased rents on new or renewed leases in central locations, as well as the development of our operated real estate offerings across the office and residential portfolios.
    - **Occupancy on the rise since the beginning of this year** (93.6%) compared to 2024 average (93.4%) thanks to the strong leasing dynamics achieved recently, though not yet reflected in the occupancy and the other effects on the like-for-like growth vs Q1 2024 (-1.0% overall).

| Offices: +3.7% like-for-like (vs Q1 2024)

Gross rental income - Offices In million euros	March 31, 2024	March 31, 2025	Change (%) Current basis	 Like-for-like
Offices	**141.2**	**148.2**	**+5.0%**	**+3.7%**
Central areas (Paris, Neuilly-Levallois, Southern Loop)	**101.5**	**111.1**	**+9.5%**	**+9.3%**
Paris City	79.1	86.1	+8.8%	+7.3%
- Paris CBD & 5-6-7	*49.2*	*59.7*	*+21.4%*	*+9.9%*
- Paris Other	*30.0*	*26.4*	*-11.9%*	*+2.3%*
Core Western Crescent	22.3	25.0	+11.7%	+16.3%
La Défense	**18.9**	**19.8**	**+4.7%**	**+4.7%**
Other locations (Péri-Défense, Inner / Outer Rims & Other regions)	**20.8**	**17.4**	**-16.5%**	**-25.0%**

- **Rent growth across all locations on a like-for-like basis** powered by indexation, rental uplift and improved occupancy in central areas (Paris CBD, Paris City, Core Western Crescent), excluding the adjustments to the size of office surfaces or leases expirieries in other locations.
- **On a current basis, the changes seen are linked mainly to the pipeline** (impact of assets vacated in Q1 2025 vs fully let in Q1 2024, due to their transfer to the development pipeline (Mirabeau, Arches du Carreau), partially offset by the full contribution from the assets delivered recently in 2024: Mondo, 35 Capucines, Porte Sud).

| Residential: +1.1% like-for-like (vs Q1 2024)

Gross rental income In million euros	March 31, 2024	March 31, 2025	Change (%) Current basis	 Like-for-like
Residential	**32.6**	**31.8**	**-2.4%**	**+1.1%**
YouFirst Residence	26.0	25.1	-3.3%	+1.1%
YourFirst Campus	6.6	6.6	+1.0%	n.a.

- **Temporary impact on gross rental income of a moderate decrease in residential occupancy**, due to the progressive leasing of the assets delivered in 2024 after redevelopment or refurbishment (Dareau, Ponthieu) as well as the gradual rollout of the furnished, serviced offerings which involve transforming vacated apartments: **occupancy is expected to improve gradually over the coming quarters**.

| Occupancy: up slightly (+0.2pt) vs end-2024

Average fin. occup. rate (ytd)	March 31, 24	June 30, 24	Sep 30, 24	Dec 31, 2024	March 31, 25
Offices	93.9%	93.8%	93.7%	93.4%	93.8%
Residential	96.7%	95.2%	93.6%	93.2%	92.3%
Group total	**94.3%**	**94.1%**	**93.7%**	**93.4%**	**93.6%**

- **Q1 2025 occupancy on the rise (+0.2pt, at 93.6%) compared to the 2024 average (93.4%)**, thanks to the strong leasing dynamics achieved recently, despite a moderate decrease compared to Q1 2024 (that includes the impact of the new offering's gradual rollout on the residential portfolio).

Financial agenda

- 07.23.2025: 2025 first-half earnings, after market close

About Gecina

Gecina is a leading operator, that fully integrates all the expertise of real estate, owning, managing, and developing a unique prime portfolio valued at €17.4bn as at December 31, 2024. Strategically located in the most central areas of Paris and the Paris Region, Gecina's portfolio includes 1.2 million sq.m of office space and over 9,000 residential units. By combining long-term value creation with operational excellence, Gecina offers high-quality, sustainable living and working environments tailored to the evolving needs of urban users.

As a committed operator, Gecina enhances its assets with high-value services and dynamic property and asset management, fostering vibrant communities. Through its YouFirst brand, Gecina places user experience at the heart of its strategy. In line with its social responsibility commitments, the Fondation Gecina supports initiatives across four core pillars: disability inclusion, environmental protection, cultural heritage, and housing access.

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 rankings (GRESB, Sustainalytics, MSCI, ISS-ESG, and CDP) and is committed to radically reducing its carbon emissions by 2030.

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