Gecina

On the right side of bifurcation

H1 2025 Earnings

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Key Takeaways

Return-to-office: a turning point

Renewed emphasis on in-office collaboration

Arthur Sadoun (Publicis)

"If we want **to meet the level of innovation our clients expect**, it is essential that our teams **reconnect**, exchange ideas, be physically present, and **pass on knowledge** to newer team members." (Les Echos, 2023.10.12)

Nicolas Hieronimus (L'Oréal)

"Being in the office is vital—to **meet people**. [...] And it's also **fairer** for employees because many young people live in small homes or have young children." (Davos Forum, 2024.01.23)

Slawomir Krupa (Société Générale)

"Working together is fundamental to accelerating the group's transformation, **supporting our development**, and ultimately improving our performance."

Closer proximity between managers and teams **speeds up change management**." (Les Echos, 2025.07.07)

Paris improves its global leadership

3.5 — **3.5 days/week in office on average**, up +0.2 days in 2024 vs 2023 (IFOP), ahead of Singapore & NYC (c. 3.0) or Sydney, London, Toronto (c. 2.7) (Savills)

98% — Public transport usage **back to pre-Covid levels** on weekdays* (99% of Gecina's assets are **within 5 minutes of public transport)**

21 — Gecina assets equipped to **measure office attendance** since October 2022

Tenants Prioritize "Better Square Meters"

+ central

Connectivity and seamless accessibility (world's second-largest public transit), vibrant mixed-use neighborhoods (lunch/dining options, sport, culture & green spaces)

+ prime

Appeal of the experience: high-quality design, smart balance between collaborative spaces & individual workstations, service offerings

+ green

Already sustainable real estate

Mass Transit Academy (SNCF) & Institut Paris Région - study dated July 2025

Our Journey to Office Leadership

+ central

Portfolio refocus strategy

- **+16pts** — **Shift to central locations**: 78% of office assets now in Paris/Neuilly vs. 62% in 2010
- **+30pts** — **Increase in office exposure**: 83% today vs. 53% in 2010
- **500m** — €500m in annual **non-core and mature disposals** (€2.1bn over 2023–2025)

+ prime

Continuous portfolio transformation

- **55%** of **office assets refurbished over the past decade**
- 9,000 sq.m of **operated offices** across 12 central assets, achieving >30% ERV premiums
- 600 apartments transformed, with c. 70% of residential asset value now integrated into **serviced housing solutions**

+ green

Sustained CSR improvement

- **Less energy, better energy, smart investments**
- **-31% reduction in energy consumption** since 2019
- **-60%** — **Cut in emissions** since 2019
- **100% of the office** portfolio **certified** to leading sustainability standards
- **100%** — **100% green financing**

To sustain financial performance and a consistent dividend policy in the long run

- **+25%** — **In EPS** (2021–2025), supported by an av. ann. rent growth of c. 4%, and disciplined cost structure management
- **€** — **Dividend 2024 up** €0.15/share in 2025
- **5.8%** — **Yield on cost** for prime, central office redevelopment projects
- **34%** — **Profit on cost** for Paris/Neuilly office projects since 2018 (15 assets delivered)
- **33.6%** — **Low LTV** (incl. duties) providing capacity to operate and grow
- **A- / A3** — **Best-in-class rating** reiterated (by both Moody's and S&P)

Enduring fundamentals for more growth

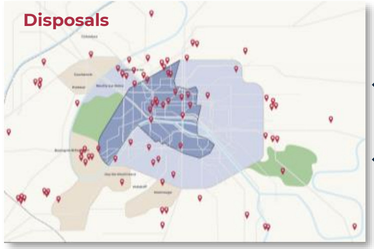
Strong footprint in the top-**performing locations**

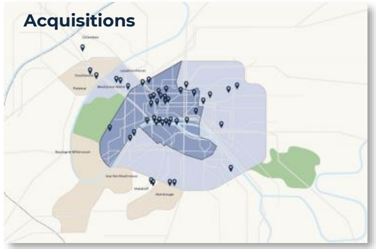
Structurally favorable market trends in Paris/Neuilly

- Paris CBD: **+9% growth in office jobs** between 2009-2020 vs **office supply only up +1.4%**
- **Paris/Neuilly: structural supply-demand imbalance** : 19% of the supply vs 48% of the take-up
- 0.6% **Limited vacancy**: 0.6% on new/restructured assets, 4.5% on second-hand ones in Paris CBD
- **Neuilly**: a westward extension of Paris CBD, offering prime standards, strong connectivity, and proximity to key decision centers

Source: APUR (2024), BNP RE

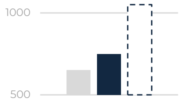
Refocus on central offices since 2016





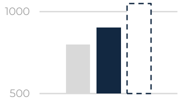
Rental growth potential still high in core areas

- **Prime rent up +34% in Paris CBD** over the past five years.
- Given the continued growth of prime rents in Paris CBD, there is still **potential for rental uplift, even on recently signed leases.**



2018
Initial [€650-700]
Indexed [€750-800]
Prime [c. €1,050]

Uplift potential: **c. 40%**

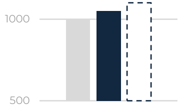


2020
Initial [€800-850]
Indexed [€900-950]
Prime [c. €1,050]

Uplift potential: **c. 15%**

2022
Initial [€900-950]
Indexed [€950-1,000]
Prime [c. €1,050]

Uplift potential: **c. 10%**



2022-2023
Initial [€1,000-1,050]
Indexed [€1,050-1,100]
Prime [c. €1,100]

Uplift potential: **c. 5%**

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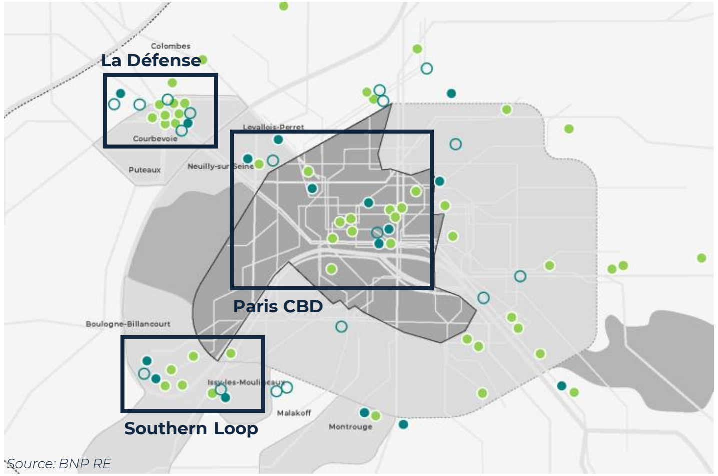
Right there: where corporates want to be

On the market:
large deals stay central

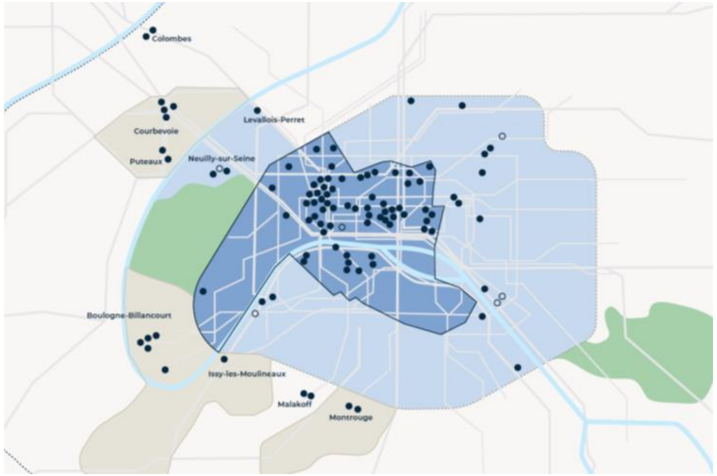


Take-up >5,000 sq.m (2024 & H1 2025)

66	743k
# deals	Take-up (sq.m)

- Deals signed in FY 2024
- Deals signed in H1 2025
- Under exclusivity or preliminary agreement (22 operations, 350k sq.m)

Gecina's portfolio
aligned with demand



78% of the **Group's office portfolio** in Paris/Neuilly

94% of Group's office space in Paris / Neuilly / Boulogne / La Défense

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Strong leasing, diversified office tenants…

94,600
sq.m signed in H1 2025

€48m
Annual rental income secured on a 7y maturity

+9%
Overall rental uplift (offices)

+29%
Rental uplift in Paris CBD (offices)

Key signings

- **Pre-letting** of assets under repositioning (Icône, 27 Canal, 162 Faubourg Saint-Honoré)
- Development of **operated offices**
- Leasing of **retail spaces**
- **FEAT** – Pont de Sèvres (marketing program) delivering its first benefits
- **Major clients** signed or renewed in Boulogne, Levallois, Issy-les-Moulineaux (Mondelez, Renault)

Unrivaled clients mix

40% of the CAC40 companies

Sustained +3.8% like-for-like rental income growth

Offices

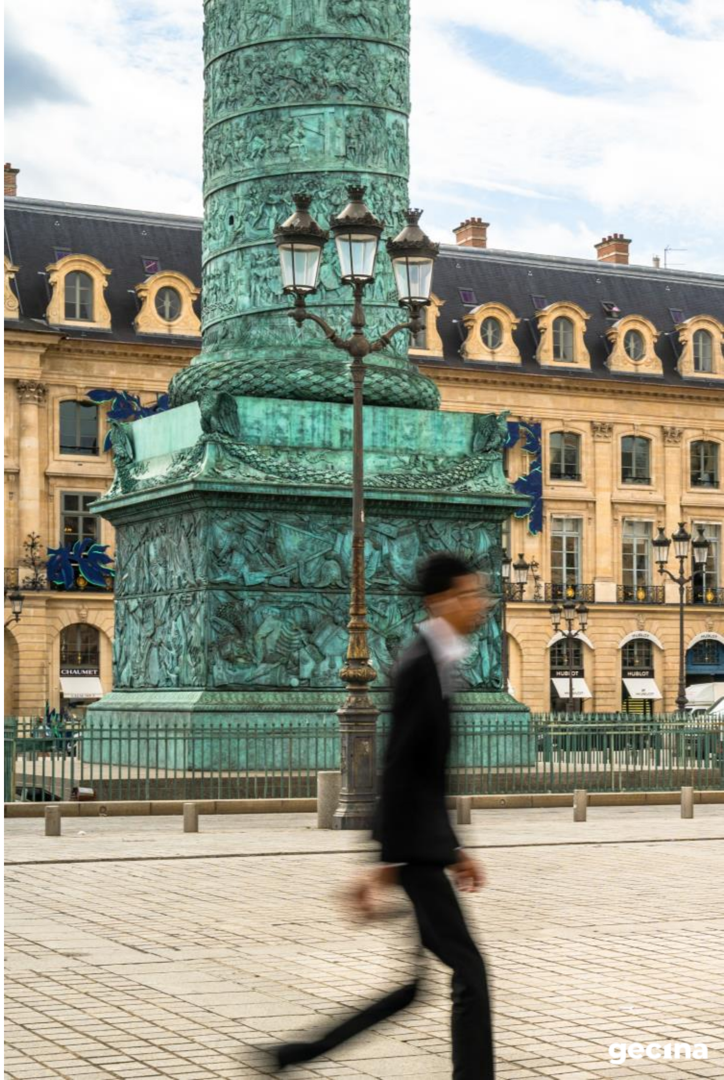
+4.1% rental income growth on the **office portfolio** (like-for-like)

- Indexation will soften over the next quarters as last ILAT index published was 1.6% in June 25
- Sound rental uplift (+9% overall, +29% in Paris CBD) on new leases or renewals
- Continued development of **operated offices** (Yourplace), now deployed on 9,000 sq.m

Housing

+2.0% rental income growth on the **housing portfolio** (like-for-like)

- Indexation
- Solid rental uplift
- Ongoing rollout of the **multi-offering strategy** with service-enhanced housing solutions—including family apartments, furnished one-bedroom units, and shared living spaces—with all major assets now fully equipped with on-site services



… to deliver again a strong cash-flow growth

Gross rental income

€360m

+4.9%
vs H1 24

- +3.8% rental growth on a like-for-like basis still supported by **indexation**, a +9% **uplift** (and up to +29% in Paris CBD) on new office leases as well as an **increase in occupancy**
- Contributions from newly delivered assets since June 24 (Mondo, Capucines, …)
- Ongoing **optimization of property charges** continues to **enhance rental margins** (+0.5pts)

EBITDA

€295m

+7.1%
vs H1 24

- Maintaining **G&A discipline,** with G&A / Rents from 12.7% in 2022 to 11.0% in 2025, materializing (-170bp in 3 years)

Recurrent net income
(Group share, per share)

€3.38ps

+6.4%
vs H1 24

- RNI per share at €3.38 in H1 2025 vs €3.18 in H1 2024
- **Stable cost of debt** at 1,2% (drawn debt)
- Decrease of capitalized financial expenses following recent deliveries (Mondo, Capucines, Montrouge, …)

Valuation upswing confirmed post-2023 trough

Inflection point reached, **not yet priced in** by equity markets

Transactions mainly concentrated in Paris, and **international equity** returning

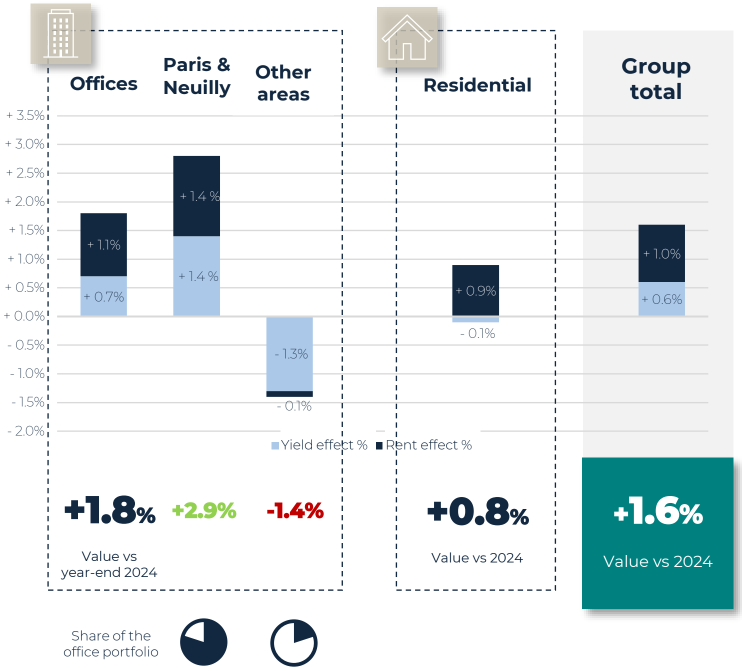
•

Buyer-seller price gap narrowing; clear signs of **renewed liquidity** for **large transactions**

•

Valuations supported by **stable yields** and **rental growth in central areas** (+0.2% in H1 2024, +0.5% FY 2024 – on whole Gecina's portfolio)

Values up +1.6% since year-end 2024



Variation before the impact of the increase in transaction tax rates. After this change, values are up +1.2% (like-for-like)

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Executing the strategy

€1.3bn investment decisions to fuel our prime office leadership

+ central

+ prime

+ green

€538m
Disposal price excl. duties

Disposal of a mature student housing portfolio

- **Long-term value-creation story since 2007** reflecting Gecina's integrated know-how to deliver operational performance in the long run up to maturity of the portfolio (20 assets, 2 dev.)
- **Timely disposals**, with strong interest from the market in this operated residential portfolio

+23%	3.9%	10.9%
Premium on 31.12.2023 value	Rent loss rate	IRR leveraged since 2007

€231m
Disposal price excl. duties

Disposal of other residential assets

- **4 mature assets** sold at the beginning of 2025
- Rollout of the unit-by-unit disposal programs

460	2.4%
# flats	Rent loss rate

€435m
Acquisition, incl. duties

Acquisition of an office complex with prime potential in the CBD

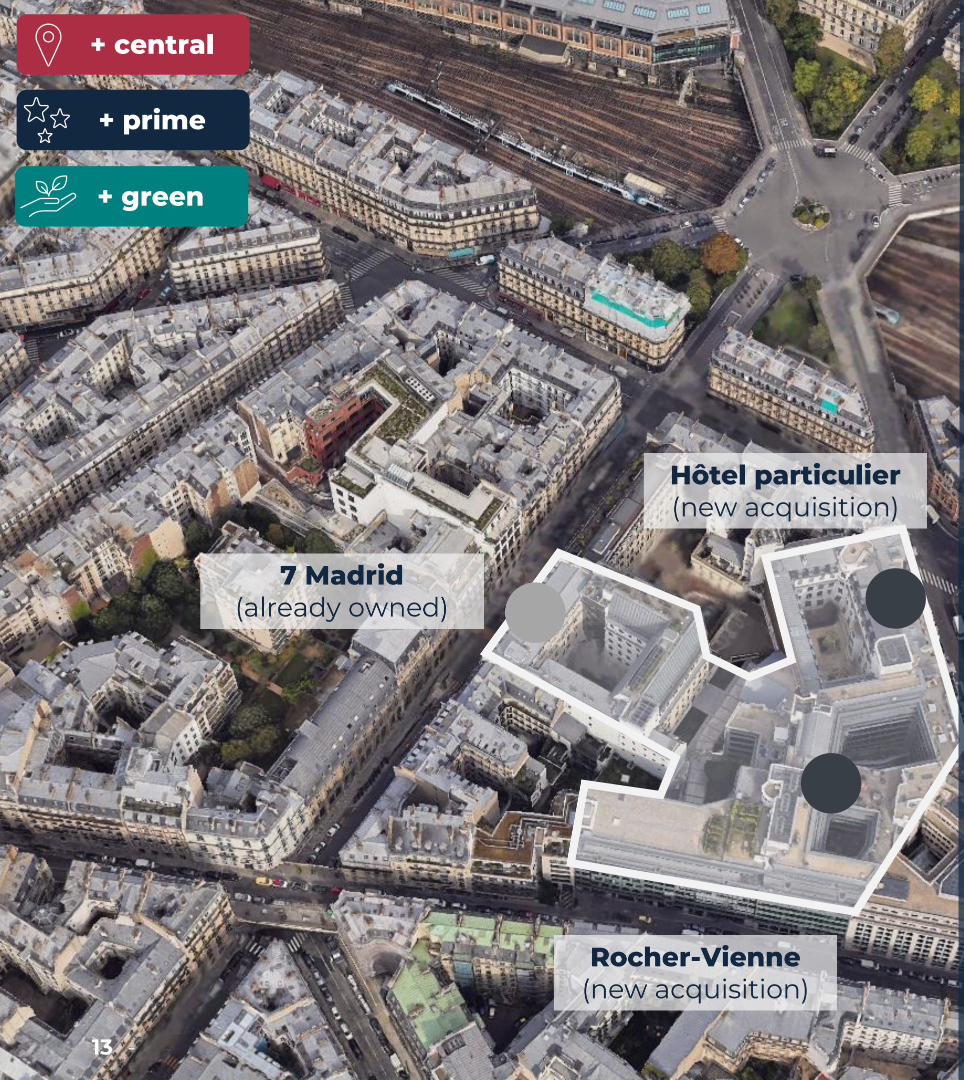
- 32,200 sq.m in the **heart of Paris 'CBD**, just steps away from the Saint-Lazare hub.
- **Demonstration of our in-house ability** to source opportunities at the right time, fund without conditions, and reposition assets into fully amenitized business centers.'
- **Financially compelling**: accretive to RNI from day one and long-term value creation secured with a double-digit IRR above our cost of capital

	6.3%	12.7%
Paris CBD	YoC	IRR leveraged

€110m
Invest. in the pipeline in H1 2025

Investment in a prime office pipeline

- **5.8% Yield-on-cost on** the office pipeline in our clients' preferred areas



Rocher-Vienne

Creation of a 45,000 sq.m flagship business center featuring shared service spaces

Paris 8

€435m
Acquisition price or the entire complex

c. €40m
Capex plan (c. €1,600/sq.m)

6.3%
Expected Yield-on-Cost

€20-23m
Total rent after work & leasing

- **Development of a flagship business center that goes beyond location to offer a truly unique pool of amenities—enabled by the scale of the site, totaling 45,000 square meters**

The project

This exceptional space will feature **shared service areas** and provide **three distinct private solutions**:

- A **historic townhouse** ("Hôtel Particulier") offering a premium, exclusive experience,
- A **co-working center** operated by WeWork,
- And a **modern office building** designed for flexibility and performance (25,000 sq.m).

Together, these elements create **a differentiated ecosystem that meets diverse tenant needs while maximizing the value of our footprint**.

4 standout projects by end 2027

+ central

+ prime

+ green

Getting ready

€80-90m
Expected annual rent

Four iconic projects set for delivery between **late 2026 and 2027**, accretive on NTA and RNI with an expected annual income of €80–90m

Prime, **sought-after locations** in central Paris and Neuilly, offering excellent connectivity

Optionality on the leasing strategies: flexibility, modularity, and divisibility to meet a wide range of tenant profiles and needs

ROCHER	QUARTER	ARCHES	MIRABEAU
Creation of a business center at the lively transport hub of Saint-Lazare Station (CBD)	Premium, operated offices with direct access to the bustling city hub of Gare de Lyon	Les Arches du Carreau: a visionary mixed-use transformation revitalizing a landmark asset	A new facade to enhance Paris' skyline on this prime, high-performing office building
Paris CBD	**Paris 12**	**Neuilly-sur-Seine**	**Paris 15**
25,000 sq.m	**19,100 sq.m**	**36,500 sq.m**	**37,300 sq.m**
TIC: **€358m**	TIC: **€229m**	TIC: **€479m**	TIC: **€439m**
Delivery: **Q4 2026**	Delivery: **Q4 2026**	Delivery: **Q2 2027**	Delivery: **Q3 2027**

CAPEX still to invest: **c. €500m**

Average YoC: **5.7%** (double digit incremental YoC: 10-11%)

Annual rent: **€80-90m**

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T1 Tower: thinking about tomorrow's prime

Ongoing discussions to monitor lease maturity

- **The Engie lease ends in June 2027**. Should the client wish to benefit from **flexibility for an early exit** (depending on the progress of the company's relocation to its new head office) an early termination would be possible, subject to a termination fee
- **Active discussions with the client** to streamline renovation timelines and ensure the building becomes available sooner than it would without an agreement
- **Marketing already underway**, with good optionality on the leasing strategies

Reinventing a Prime Tower to Stand Apart

- **Strong fundamentals**: modern asset (2008), efficient floorplates, 4 trading floors, no asbestos, efficient façade, prime location near La Défense's expanding transport hub
- **Prime repositioning** planned to differentiate the asset on its market: façade retained, selective equipment upgrades, enhanced services (estimated around c. €140m)
- **No new or refurbished large prime spaces** expected before T1 in 2027–2028, creating a favorable supply-demand dynamic

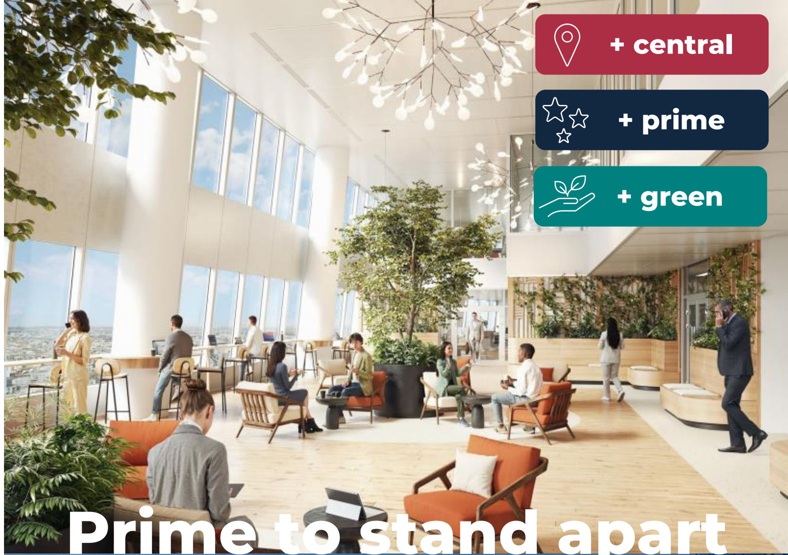
213k
2024 take-up above 10y av. (sq.m)

-130bp
decrease in vacancy since 2022

14.8%
Overall Q1-25 vacancy in La Défense

4.1%
Q1-25 vacancy for new/restr. in La Défense

7,000
New or restruct. supply expected in 2026 & 2027



+ green

Energy & Carbon: on track

Day-to-day CSR Excellence

Less energy: monitoring energy efficiency in operations

- Onsite task-forces to optimize energy consumption, asset-specific actions
- Partnering with clients

Better energy: switch to renewables for a radical fall in CO_2 by 2030, including the connection to urban networks and innovative geothermal solutions

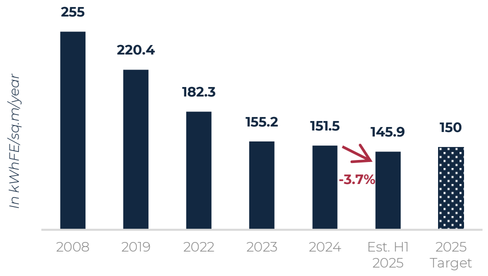
Better investment: targeted approach to incorporate efficiency targets into the CAPEX strategy

Improved energy metrics in 2025

Energy consumption across the whole portfolio **further reduced** in H1-25

On track to meet mid-term **targets**

-3.7%
Est. energy consumption down in H1-25



Energy consumption weather-adjusted based of heating and cooling needs over the last 10 years , total portfolio

CSR Leadership

100% Offices
Certified in H1-2025

100% of the office portfolio certified in H1-2025

ISO 50001: international energy management standard obtained in 2024

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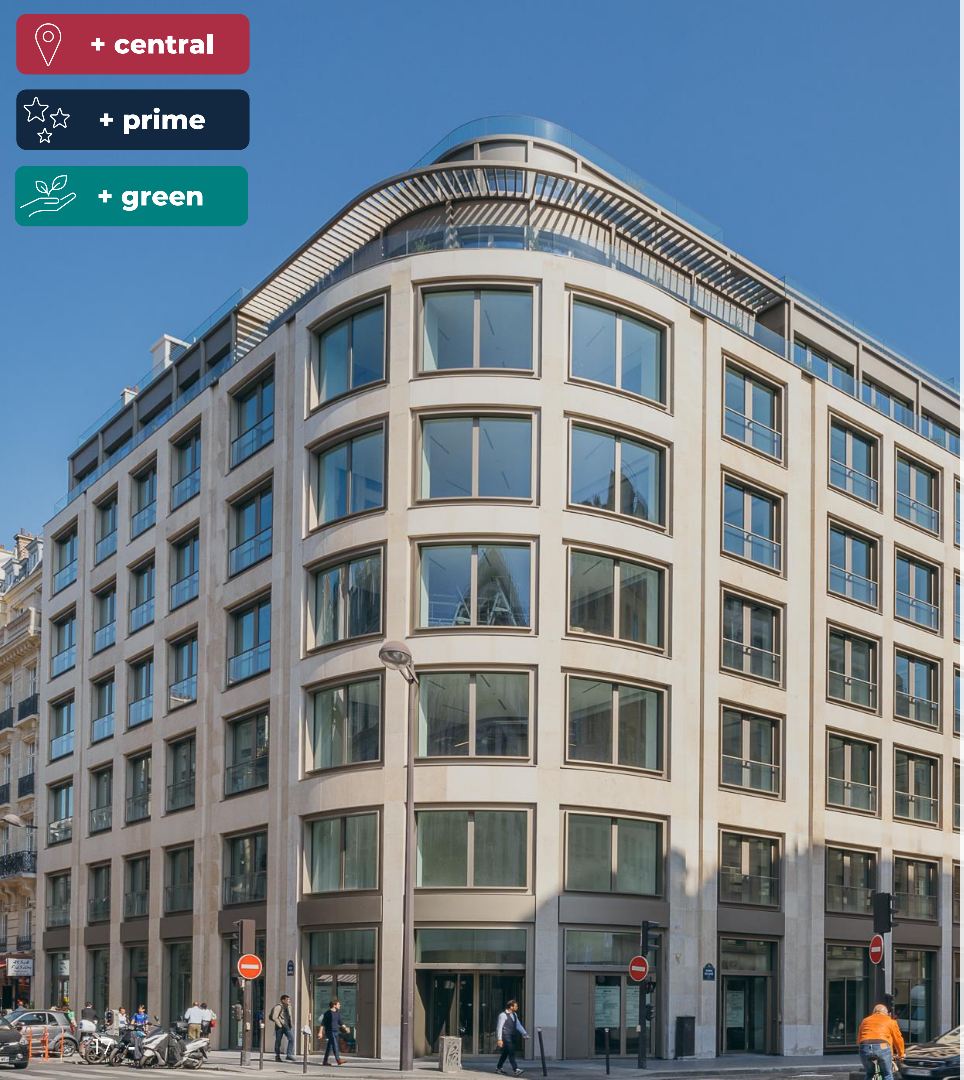
+ central

+ prime

+ green



37 Boétie

Another proof that we deliver energy efficiency for our clients

2023	€177m	-8%	-63%
Delivery date	Total investment	Emissions below the BBCA label	Energy consumption

First low carbon labelled asset in Paris CBD: sustainable by design, high-performing in use

- **Best practices on this 10,000 sqm redevelopment** in Paris CBD (2023):
  - **Upgraded building envelope**: high-performance windows, insulation, and solar protection
  - **Connected to urban** heating/cooling networks
  - Efficient, adjustable equipment linked to a **smart building management system**
  - User support for managing technical systems
  - **Engaged tenant** actively contributing to energy efficiency
- **-63% energy use post-refurbishment**: now at 72 kWh/sq.m/year vs 195 previously; **outperforming market average** (150 kWh/sq.m/year)
- **91% of renewable energy**
- **Construction emissions below BBCA best practice**: 679 vs 735 kgCO_2/sq.m; market average c. 1,125

Financing & Outlook

Continuous management of debt quality

Best-in-class Rating

A-/A3 S&P/Moody's	**€6.1bn** Net Debt -€0.5bn vs end-2024
33.6% LTV (incl. duties)	**34.9%** LTV (incl. duties, pro forma[1])

- **Confirmation of Gecina's (A-/A1) ratings** in the first half of 2025, acknowledging the continuous capacity to generate steady cash flows
- **LTV maintained low** despite significant valuation adjustments since 2022, **providing capacity to operate and grow**

Moderate Cost Long **Visibility**

1.2% Stable average cost of drawn debt	**6.4y** Debt maturity
c. 100% Hedging 2025-2026	**6.4x** ICR

- **Low average cost of debt**
- **Following Solstys acquisition** in July, net **debt will be in line with end-2024** (€6.5bn)
- Optimized **hedging profile** providing strong **long-term visibility**: 100% of maturities for 2025-2026 hedged and 85% for 2025-2029 ones[2]

High **Liquidity** & **Flexibility**

€3.7bn Liquidity	**€1.3bn** 2024 financing

- **Undrawn debt facilities** covering maturities until 2029 (significantly surpassing the long-term internal target of a minimum of c. €2.0bn)
- **Extensive access to various sources of financing** from both historic and new banks
- **€1.3bn of new or renewed credit lines since 2024**

Green Leadership

100% Green Financing

- **First European REIT to implement 100% green scheme bond**

[1] Adjusted for the transactions under preliminary agreement

[2] At constant debt volume, adjusted for the Solstys acquisition

Outlook

Market perspectives

- **Indexation expected to continue to slow down**
- **Demand for centrally located offices still strong (bifurcating markets)**, with office job creation still on the rise in the Paris Region and companies favoring central, accessible, prime office spaces
- **Rents: (1) impact on H2 of H1 disposals** including the student housing portfolio in particular (c. €10m of net rent after platform costs, on 6 months); **(2) support from the deliveries of newly repositioned assets** in 2024 (Mondo, 35 Capucines, Montrouge Porte Sud, Dareau) and 2025 (Icône, 27 Canal); (3) €20m rent loss due to the transfer of assets to the pipeline, (4) contribution from the fully let building on the recent acquisition (c. €5-6m of annual rent)
- **Discipline maintained on the cost base** and visibility over financial costs

Pursuit of the strategy

- Continuous enhancement of portfolio performance
- Rotation strategy to reposition the portfolio around central, prime, office assets
- Ready and resilient balance sheet to execute our strategy

€6.65
-
€6.70
Per share

Raised guidance: between 3,6% and 4,4% vs 2024

- **Recurrent net income (Group share) is now expected at the upper end of the guidance range**, between €6.65 and €6.70 per share

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Appendices

Company presentation
Earnings: detailed figures
Markets
Miscellaneous

All roads lead to Paris

Demographics driving growth

Nearly 20% of France's population lives in the Paris Region — over 12 million inhabitants, forming a dynamic and diverse talent base

1 in 5 employees in France works in the region, home to one of the **largest pools of highly qualified talent:** engineers, researchers & scientists

88% — **88% of jobs** in the Paris Region are in the **tertiary (service) sector**, reflecting a knowledge-driven economy

5.7% — **Unemployment rate** (Q2 2024), **below the national average** of 7.1%, highlighting strong labor market resilience

Major economic & strategic hub

#5 — **Largest city in the world in terms of GDP** (31% of the French GDP vs 23% for London in the UK)

A **leading international university hub**, attracting students whose needs align with our diversified residential portfolio

41% — 41% of national R&D spending

#4 — globally **for international investment attractiveness**, after Dubai, London, and Singapore (source: AT Kearney)

#3 — **Paris in the top of the Global City Index with NYC and London** (diversified economy, cultural heritage, tourism) (source: Oxford Economics)

Exceptional connectivity

A European Gateway

Seamlessly connected to major French & European metropolises via CDG & Orly airports, Eurostar, and an extensive high-speed rail network

2-to-3-hour access to major cities like London, Brussels, Frankfurt, and Lyon — making it a **natural hub for decision-making and international business**

World-Class Public Transport

#2 — The Paris Region boasts the **world's second-largest public transport** network, still expanding, with affordable monthly passes (c. €45) that make **commuting and office access easy**

A leading economic powerhouse

Concentration of Major Economic Players

c.4m — **service jobs**, growing at 1.4% annually (2014–2022)

Europe's **highest concentration of researchers**, scientists, and engineers

1 in 6 jobs in a foreign-owned company

1.5m — 1.5 million **companies of all sizes** from global leaders to innovative startups

A Rich & Diverse Corporate Fabric

Anchored by **global leaders** in financial services, luxury, aeronautics, and defense

Thriving **ecosystems** in tech, creative industries, mobility, smart cities, green energy, health & life sciences, and agri-food

A Strategic Decision-Making Hub

#1 — #1 in Europe and #3 worldwide for **Fortune 500 headquarters** (23), after Beijing (50) and Tokyo (30)

88% — of **CAC 40 headquarters** located in Paris or the Paris Region

In the innovation economy, offices are key infrastructure: hubs for connection, collaboration, learning & performance

Paris rental market that structurally favors supply

Structurally limited supply in Paris

- **High density**
- **Strict limitation on the construction of additional square meters for offices** (local urban plan limiting building heights, protecting historical areas, favoring the conversion of offices into housing)
- Near **stability of supply in Paris** (+0.4% on average over the last 10 years in Paris CBD-5-6-7)

Continuously growing demand for centrality

Search for quality offices ("when the office feels better than home"): centrality, connectivity supported by the second largest public transport system worldwide (still developing)

Centrality, an image issue for companies and a key factor in attracting/retaining talent

Specific French feature with the return to the office (3.5 days/week, +0.2pts vs 2023)

Structural imbalance that favors Gecina

9% of the supply

48% of the take-up

+9% growth in office-jobs between 2009-2020 vs **office supply only up +1.4%** (even 200k sq.m of office transform-ed in Paris 7 & 8 arrondissements)

5.5% **Vacancy rate close to the frictional level** (5.5% in Paris Ext. CBD, vs 10.8% in the Paris region – Q2-25)

+49% **Prime rents up +49% since 2018** in the CBD (c. €1,000/sq.m, and up to €1,200/sq.m today)

Gecina at a Glance

Unique portfolio

A **one-of-a-kind, high-quality Parisian portfolio** with European scale, supported by a **deep and diversified tenant base**, and shaped by years of strategic refocus

€17.0bn
Unique non replicable portfolio

83/17
Office/resi

Integrated expertise

A distinctive **fully integrated platform** spanning the entire real estate value chain, driven by a seasoned team committed to **operational excellence** & **sustainable value creation**

Total Return Performance

Consistent financial returns standing as a testament to the success of Gecina's strategy for today and tomorrow (both in terms of **capital & long-term revenue growth**)

€2 for €1
Value created for €1 CAPEX invested

c.34%
Value created on our CBD projects

Balance Sheet Strength

Strong financial foundation and sound balance sheet providing Gecina with a **solid platform to capitalize on future growth** opportunities

A-/A3
Best-in-class rating

33.6%
Loan-to-value before acquisition

ESG Leadership

Radical reduction in carbon emissions by **2030**

Already **-31% in consumption at end-2024** and **-60% in emissions** since 2019

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Gecina: grade A assets in central locations

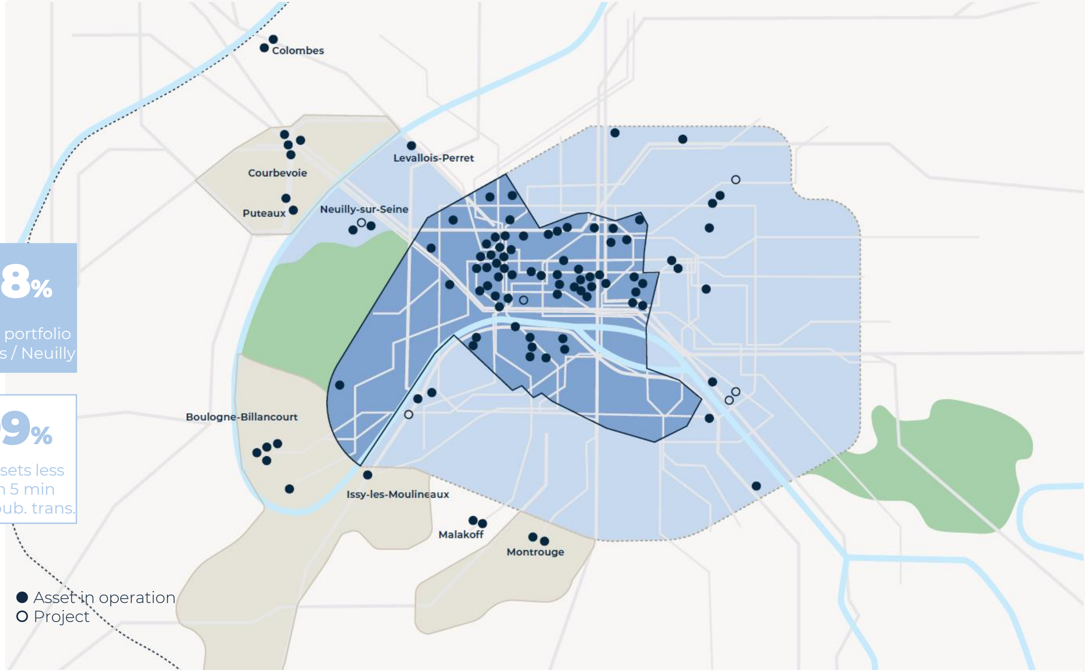
€17.0bn
Portfolio value at H1 2025 bef. acquisition

83%
Offices
116 assets
c. €120m/asset

17%
Residential
38 assets
c. €70m/asset

78%
Office portfolio in Paris / Neuilly

99%
Of assets less than 5 min from pub. trans.



A 10 min stroll between **Opéra & Madeleine**

3 Opéra
5,500 sq.m
Last refurb. 2023
Office & retail

35-31 Capucines
6,400 sq.m
Delivered 2024
Fully let

16 Capucines
10,300 sq.m
Last refurb. 2019
Fully let

10-12 Vendôme
10,400 sq.m
Office/retail
Fully let

1 Caumartin
3,200 sq.m
Mixed-use
Fully let

1 Madeleine
2,900 sq.m
Last refurb. 1996
Fully let

30 Madeleine
2,300 sq.m
Office & retail

5 Royale
2,600 sq.m
Office
Office & retail

8 assets | 43,600 sq.m | value: €1.2bn | c. €36m annual rent

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Active asset management to maximize value

Paris **Offices**	Other **Offices**	**Residential**

Capture annual **indexation** on all leases

Operate and grow

Paris Offices	Other Offices	Residential
Tenant rotation to **capture rental uplift** Deployment of **new serviced real estate models** Pipeline project focused on office **assets with prime potential** in central areas	Long-term **tenant retention** **Innovative leasing initiatives** such as FEAT Pont de Sèvres (Boulogne)	Tenant rotation to **capture rental uplift** Leveraging insights from student housing performance drivers **Multi-offering approach** to address all markets needs

Partner with clients to better **manage energy** and reduce **carbon emissions**

Strategic disposals to **crystalize value** of mature assets

Invest in high-yielding pipeline projects and investment opportunities

Top-tier integrated player with unmatched expertise

Multidisciplinary expertise

- **Multidisciplinary operator**: a fully integrated real estate platform covering investment, asset & property management, development, and operations
- **In-house asset management**: direct management of approximately 160 properties in the portfolio, providing in-depth expertise and optimized asset management
- **Robust investment capabilities**: robust sourcing capabilities with an average transaction volume of €500-1,000m each year

Strategic positioning

- **Offices and residential operator**: agile investment and management capabilities, with a competitive edge in Paris thanks to deep expertise in local zoning regulations
- **Knowledge of market dynamics**: offering a strategic advantage in our portfolio management
- **Well-established and trusted operator**: a heritage player trusted and recognized in the real estate market, backed by a strong and extensive client portfolio

Service excellence

- **Full range of services**: development of a service offering encompassing offices, including operated office spaces, as well as residential units through a diverse range of lease types (furnished rentals, turnkey apartments, serviced residences, etc.)
- **On-demand, bespoke services for our clients**
- **CSR**: creation of dedicated task forces driving forward sustainability and social impact initiatives at an accelerated pace

Proven agility in capital recycling

Asset disposal capability

- **Mature assets sold at premiums** versus their valuations and low capitalization rates (€2.1bn at 2.9% on average in 2023-2025)
- **High liquidity** of the portfolio in all market conditions (including 2023)
- Use of proceeds:
  - An opportunity to deleverage
  - A capacity to operate and grow

€500m
Annual av. of disposal on 5y

2.9%
2023-25 disposals av. rent loss rate

Value-Driven investing

- **Reinvest in more profitable, more central, greener, higher-yield projects** and provide additional leeway
- **In-house market expertise as well as execution capabilities**, from sourcing and funding transactions without financing contingencies to managing complex repositioning projects and long-term value creation
- **5.8% YoC on average** on the office committed pipeline compared with an average **NIY of 4.2% in the same locations**

€400m
Annual av. of invest. pipe. & acquisitions

5.8%
Av. YoC of the office comm. pipeline

Risk & **return** focus

- **Strategic focus on central locations with strong, diversified demand** and structural supply constraints, while maintaining a controlled pipeline (<10%) and conservative LTV (<40%)
- **Prime assets designed** to deliver tenant-centric services and secure premium rents
- **Strong acquisition capacity** with an opportunistic, location-focused approach: track record includes Mondo (2017), 7 Madrid (2016), l1ve (2015), Les Arches du Carreau (2019), and Ibox (2015).
- **Proven ability to create both income and capital value**:

34% profit on cost for Paris/Neuilly projects since 2018 (15 deliveries)

x2 Icône uplift from €600–700/sq.m to €1,200/sq.m post-redevelopment.

Gecina: ESG Leadership

Reduced energy **consumption**

-3.7% in H1 2025 (est.)

-31% at end-2024 since 2019

Emissions **management**

Significant emission decrease targets to be achieved by **2030**

-60% at end-2024 since 2019

Certification rates

100%
of our operating office portfolio in 2024

Best-in-class pipeline

100%
of offices under development targeting the most demanding certifications and labels (excellent/outstanding)

H1-2025 P&L and Recurrent Net Income

In million euros	June 30, 2024	June 30, 2025	*Change (%)*
Gross rental income	343.1	359.9	*+4.9%*
Expenses not billed to tenants	(30.0)	(29.5)	*-1.5%*
Net rental income	**313.1**	**330.4**	**+5.5%**
Other income (net)	1.3	3.7	*+186.1%*
Salaries and management costs	(39.4)	(39.5)	*+0.4%*
EBITDA – non-recurring	**275.1**	**294.6**	**+7.1%**
Gains from disposals	(0.1)	0.8	*-804.9%*
Change in fair value of properties	(133.1)	68.5	*-151.5%*
Depreciation	(5.3)	(5.1)	*-3.3%*
Net impairments, provisions and other expenses	(0.6)	1.9	*-407.6%*
Operating income	**135.9**	**360.7**	**+165.3%**
Net financial expenses	(39.4)	(44.1)	*+11.9%*
Financial depreciation and provisions	0.5	0.0	*-97.6%*
Change in fair value of financial instruments	7.6	(17.1)	*-324.8%*
Recurrent net income from associates	1.3	1.3	*-1.5%*
Non-recurrent net income from associates	(3.0)	0.9	*-129.5%*
Pre-tax income	**102.9**	**301.8**	**+193.1%**
Current tax	(1.0)	(0.5)	*-45.0%*
Non-current tax	0.1	0.0	*-100.0%*
Consolidated net income	**102.0**	**301.2**	**+195.2%**
Non-recurrent minority interests	0.5	0.6	*+38.4%*
Recurrent minority interests	(1.0)	(0.9)	*-7.2%*
Consolidated net income (Group share) (2)	**101.5**	**301.0**	**+196.4%**
Recurrent net income - Group share (1)	**235.1**	**250.4**	**+6.5%**
Average number of shares	73,914,585	73,983,789	*+0.1%*
Recurrent net income per share (undiluted) - Group share (1)	**3.18**	**3.38**	**+6.4%**

(1) EBITDA after deducting net financial expenses, recurring tax, minority interests, including income from associates and restated for certain non-recurring item
(2) Excluding impact of IFRIC 21

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H1-2025 Balance Sheet

ASSETS *In million euros*	Dec. 31, 2024	June 30, 2025
Non-current assets	**16,602.4**	**16,838.3**
Investment properties	14,828.2	15,431.2
Buildings under redevelopment	1,212.0	871.4
Buildings in operation	80.6	80.2
Other property, plant and equipment	10.1	6.1
Goodwill	165.8	165.8
Other intangible assets	11.7	11.1
Financial receivables on finance leases	27.6	25.6
Investments in associates	82.0	80.7
Long-term financial investments	35.9	36.2
Non-current financial instruments	147.7	129.0
Deferred tax assets	0.9	0.9
Current assets	**1,315.5**	**1,229.4**
Properties for sale	990.4	301.0
Trade receivables and related	31.5	54.1
Other receivables	83.3	113.5
Prepaid expenses	28.7	31.1
Current financial instruments	2.6	2.0
Cash & cash equivalents	179.0	727.6
TOTAL ASSETS	**17,918.0**	**18,067.7**

LIABILITIES *In million euros*	Dec. 31, 2024	June 30, 2025
Shareholders' equity	**10,522.3**	**10,413.4**
Share capital	575.5	575.5
Addtional paid-in capital	3,312.8	3,312.8
Consolidated reserves	6,307.8	6,220.7
Consolidated net income	309.8	289.1
Capital and reserves attibutable to owners of the parent	**10,506.0**	**10,398.1**
Non-controlling interests	16.3	15.3
Non-current liabilities	**5,569.3**	**5,399.1**
Non-current financial liabilities	5,315.7	5,221.4
Non-current lease obligations	49.6	49.4
Non-current financial instruments	108.0	102.6
Non-current provisions	96.0	25.6
Current liabilities	**1,826.3**	**2,255.2**
Current financial liabilities	1,397.0	1,571.1
Security deposits	87.9	85.0
Trade payables and related	160.6	187.7
Current taxes due & other employee-related liabilities	58.5	101.8
Other current liabilities	122.2	309.6
TOTAL LIABILITIES	**17,918.0**	**18,067.7**

EPRA NAV Indicators as at June 30, 2025

In million euros	EPRA NRV Net Reinstatement Value	EPRA NTA Net Tangible Asset Value	EPRA NDV Net Disposal Value
IFRS Equity attributable to shareholders	10,398.1	10,398.1	10,398.1
Due dividends	203.5	203.5	203.5
Hybrid instruments			
Diluted NAV	**10,601.7**	**10,601.7**	**10,601.7**
Include			
Revaluation of IP (if IAS 40 cost option is used)	175.3	175.3	175.3
Revaluation of IPUC (if IAS 40 cost option used)	-	-	-
Revaluation of other non-current investments	-	-	-
Revaluation of tenant leases held as finance leases	0.7	0.7	0.7
Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	**10,777.7**	**10,777.7**	**10,777.7**
Exclude			
Deferred tax in relation to fair value gains of IP	-	-	x
Fair value of financial instruments	(28.5)	(28.5)	x
Goodwill as result of deferred tax	-	-	-
Goodwill as per the IFRS balance sheet	x	(165.8)	(165.8)
Intangibles as per the IFRS balance sheet	x	(11.1)	x
Include			
Fair value of fixed interest rate debt [1]	x	x	410.9
Revaluation of intangibles to fair value	-	x	x
Real estate transfer tax	1,107.0	155.6	x
EPRA NAV	**11,856.3**	**10,728.0**	**11,022.9**
Fully diluted number of shares	74,323,379	74,323,379	74,323,379
NAV per share	**€159.5**	**€144.3**	**€148.3**

[1] Fixed-rate debt has been fair valued based on the interest rate curve as of June 30, 2025

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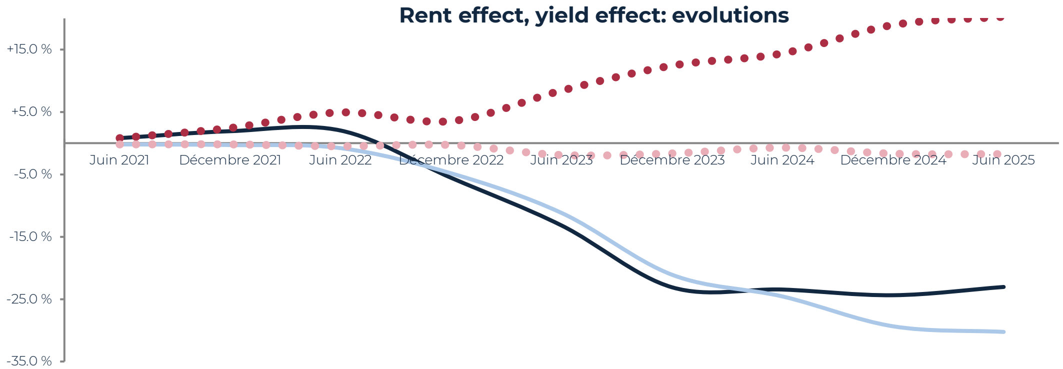
Portfolio value as of June 30, 2025

€17.0bn
Total portfolio value (before acquisition)

+1.6%
Lfl growth vs year-end 2024 (1)

83%
17%



Paris & Neuilly

Positive yield impact (first time since the trough), driven by a **rebound in transaction** activity across all segments

Sustained cash-flow growth, despite moderating inflation

Outside Paris

Ongoing **yield pressure due to lack of transactions**

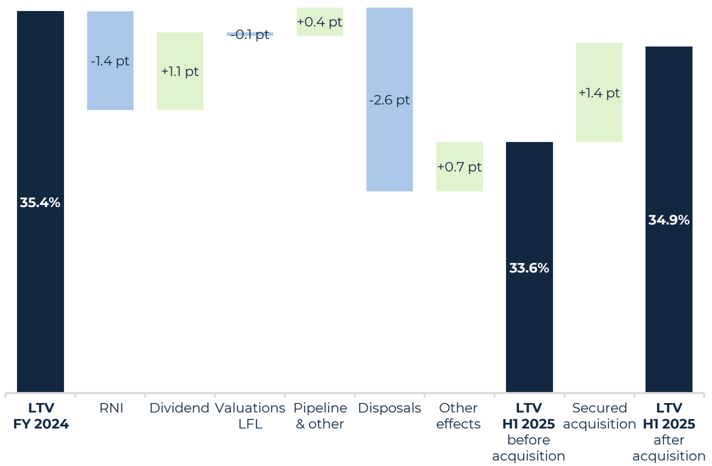
Muted cash-flow effect, amid slower inflation, reduced indexation, and a more cautious leasing environment

Breakdown by segment In million euros	Appraised values		Like-for-like change (1)	Net cap. rates	
	June 30, 2025	Dec 31, 2024	Jun 2025 vs. Dec 2024	June 30, 2025	Dec 31, 2024
Offices	**13,967**	**13,719**	**+1.8%**	**5.2%**	**5.2%**
Central locations	10,933	10,628	+2.9%	4.1%	4.2%
-Paris CBD & 5/6/7	7,441	7,214	+3.3%	3.9%	4.0%
-Paris Other	2,761	2,712	+1.5%	4.8%	4.7%
- Neuilly-sur-Seine	731	702	+2.2%	4.7%	4.7%
La Défense	867	886	-1.7%	9.5%	9.2%
Other locations (2)	891	916	-2.3%	9.3%	9.4%
Residential	**2,949**	**3,621**	**+0.8%**	**3.4%**	**3.4%**
Hotel & financial lease	35	37			
Group Total	**16,952**	**17,377**	**+1.6%**	**4.9%**	**4.9%**

(1) Variation before the impact of the increase in transaction cost. After this change, values are up +1.2% (like-for-like)
(2) Peri-Défense, Inner/outer rim, other regions

LTV & NAV

LTV (incl. duties) at June 30, 2025

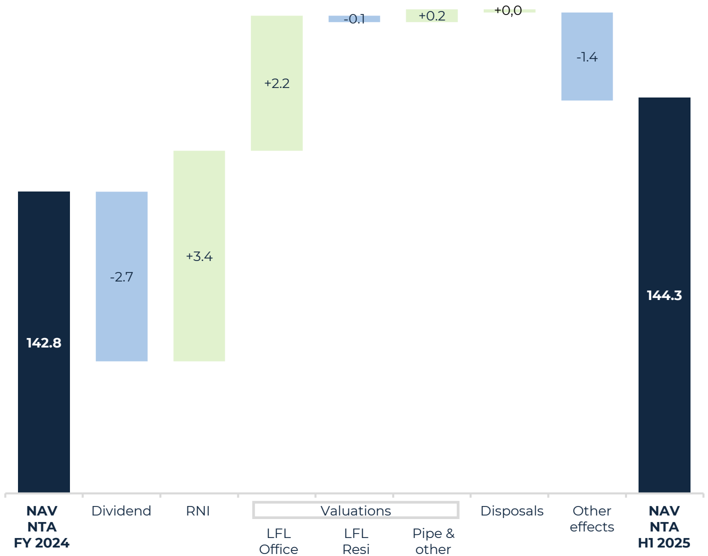


33.6% LTV (incl. duties) before acquisition

34.9% LTV (incl. duties) after acquisition

▶ **Continuous discipline to maintain a low LTV,** providing **capacity to operate** (maintenance CAPEX) **and grow** (pipeline CAPEX, opportunistic acquisitions)

NAV at June 30, 2025 (€ ps)



Pipeline (details)

Project	Location	Delivery date	Total space (sq.m)	Total Investment (1) (€m)	Already Invested (2) (€m)	Still to Invest (€m)	Est. Yield on cost (4)	% Pre-let
Paris - 27 Canal	Paris	Q3-25	15,600	128				74%
Paris – Rocher-Vienne	Paris CBD	Q4-26	25,000	358				0%
Paris - Quarter (Gamma)	Paris	Q4-26	19,100	229				0%
Neuilly - Les Arches du Carreau	Neuilly-sur-Seine	Q2-27	36,500	479				0%
Paris – Mirabeau	Paris	Q3-27	37,300	439				0%
Total offices			**133,500**	**1,632**	**1,116**	**516**	**5.8%**	**9%**
Bordeaux - Brienne	Bordeaux	Q4-25	5 500	27				
Total residential			**5 500**	**27**	**23**	**3**	**3.8%**	
Total committed projects			**139,000**	**1,659**	**1,140** (3)	**519**	**5.7%**	-
Controlled & Certain offices			**9,300**	**129**	**85**	**44**	**5.0%**	-
Controlled & Certain residential			**4,200**	**29**	**0**	**29**	**4.8%**	-
Total Controlled & Certain			**13,500**	**158**	**85**	**73**	**5.0%**	-
Total Committed + Controlled & Certain			**152,500**	**1,817**	**1,225**	**592**	**5.7%**	-
								-
Total Controlled & likely			**121,350**	**587**	**306**	**282**	**5.2%**	-
TOTAL PIPELINE			**273,850**	**2,404**	**1,530**	**874**	**5.6%**	-

(1) Total investment for the committed pipeline = latest appraisal value from when the project started up + total build costs. For the controlled pipeline = latest appraisal to date + operation's estimated costs
(2) Includes the value of plots and existing buildings for redevelopments + all capex spent so far if relevant
(3) Committed pipeline is valued at €1,154m, already indicating book value creation of c.€14m
(4) Yield on cost is calculated using either the contracted rents when pre-let or the mandate given to brokers for committed projects. For others. if no mandate is ongoing, assumptions retained are based on internal assumptions

Still to Invest (€m) – Committed projects

S2 2025	2026	2027
104	292	124

Financial Ratios & Covenants

	Dec 31, 2024	June 30, 2025
Gross financial debt[1]	€6.7bn	€6.8bn
Net financial debt	€6.5bn	€6.1bn
Gross nominal debt	€6.8bn	€6.9bn
Unused credit lines	€4.4bn	€4.4bn
Average maturity of debt (in years, adjusted for unused credit lines)	6.7 years	6.4 years
LTV (including duties)	35.4%	33.6%
LTV (excluding duties)	37.6%	35.8%
ICR	6.3x	6.4x
Secured debt / Properties	0.0%	0.0%

(1) Gross financial debt (excluding fair value related to Eurosic debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.

Ratios	Covenant	June 30, 2025
LTV Net debt/revalued block value of property holding (excluding duties)	< 60%	35.8%
ICR (EBITDA / net financial expenses)	> 2.0x	6.4x
Outstanding secured debt/revalued block value of property holding (excluding duties)	< 25%	0.0%
Revalued block value of property holding (excluding duties)	> €6.0bn	€17.0bn

Annualized rents

in €m	June 30, 2025	Dec 31, 2024	June 30, 2024
Offices	**571**	**592**	**546**
Residential	**100**	**133**	**129**
YouFirst Residence	100	106	104
YouFirst Campus	0	27	26
Total	**670**	**726**	**675**

Annualized rental income is down by –€55 million from December 31, 2024, mainly reflecting the impact of residential asset disposals (–€34 million, including the student portfolio) and the loss of rents due to the departure of tenants from buildings undergoing or expected to undergo redevelopment (–€33 million), partially offset by the proceeds from building deliveries (+€13 million).
In addition, the annualized rental income figures below do not yet include the rental income that will be generated by committed or controlled projects, which may represent nearly €80-€90 million of potential headline rents.

For reference, the annualized rental income published by Gecina correspond to the headline or IFRS gross rental income that would be generated over one year by the portfolio by considering the rental position observed on the closing date, over a full year.

Operated offices: Yourplace

Optimizing rents with turnkey solutions

What tenants look for

- Spaces highlighting **corporate branding** (for clients and employees) **& confidentiality** (all private spaces)
- Combination of individual working stations and various forms of meeting rooms & lounges
- **Ease and speed of setup** (no work or fit-out to manage), plug-and-play installation with immediate operational readiness (Day 1 use), flexible and adaptable spaces (in case of rapid growth, work on relocation project, etc.)
- **Simplicity & responsiveness**: all-in-one billing (a single invoice covering all services), a single point of contact

The concept yourplace

- **Small/medium** (<1,000 sq.m), turnkey office spaces in **central areas** (high connectivity, urban vibe)
- **Hospitality approach** with a strong emphasis on service, amenities and the **quality of the design**
- **Reaching prime rents (net) with limited CAPEX** on floor-by-floor approach (double digit incremental YoC) and no incentives
- **3- year contracts on average**
- **Additional services**: events, etc.

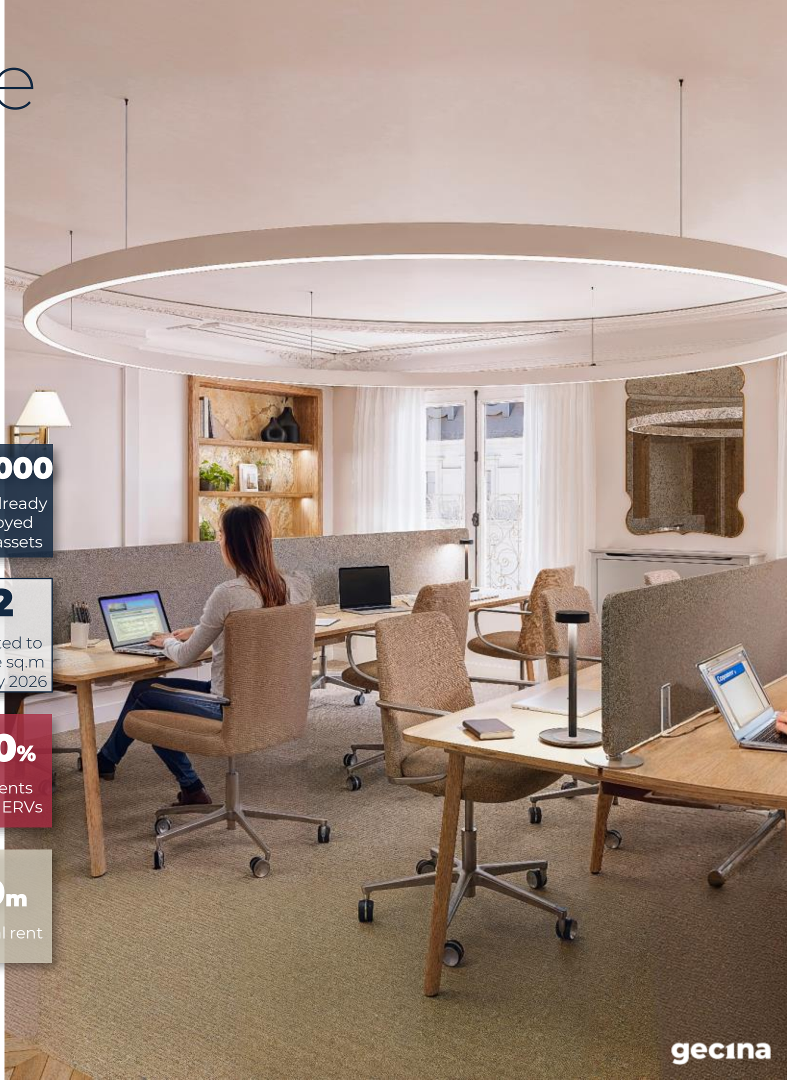
	Classic Lease	Coworking	yourplace
Lease duration	3/6/9 years	Flexible	Flexible
Privacy/confidentiality	●	×	●
Tailored workspaces	●	×	●
Furnished spaces	×	●	●
Saving on CAPEX	×	●	●
Expenses and taxes	×	Included	Included
Additional services	×	Imposed	A la carte

c. 9,000 sq.m already deployed on 12 assets

x2 expected to double sq.m by early 2026

>30% Net rents above ERVs

€9m Annual rent



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Operated housing

All core housing assets already transformed

Focused rollout: transforming the largest assets

11 Resi. assets transformed

70% of the Parisian resi. portfolio

600 apartments transformed

Optimized apartment design to match market needs: 600 apartments transformed

- **Smart layouts** & .flexible configurations to accommodate both individual and shared living arrangements
- **Ready-to-live-in units** with fully furnished interiors with modern designs

11 assets with enhanced lifestyle services

- **On-site amenities**: gym, coworking spaces, event rooms and access to nearby assets for those without services
- **Digital** convenience (fully online processes)
- **Community-focused** living

3 offerings to address all market needs (students, young urban professionals, corporates, families) in a structurally under-supplied market

- Unfurnished family apartments
- Turnkey single-bedroom flats
- Shared apartments in central Paris

c. 700 Resi leases signed H1-25

+80bp in occupancy on 3 months

+14% Rental uplift on Parisian resi assets

c. 700 leases in 6 months

- **Significant ramp-up in the leasing activity**, with the number of leases signed in H1 already exceeding the entire 2024 total by 14%.
- … Reflecting the **transition from groundwork to execution** in the transformation of our operating model

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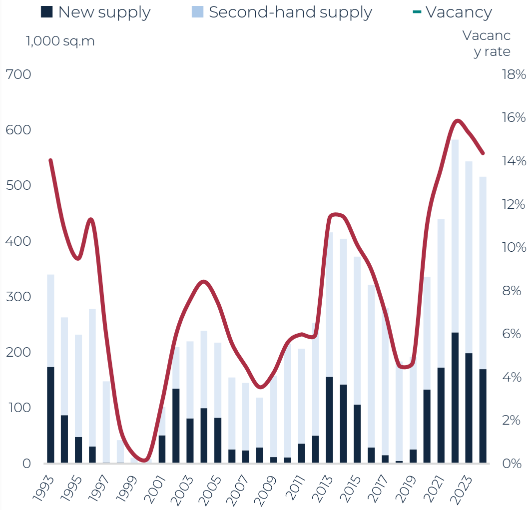
T1 Tower: a good supply/demand dynamic

A cyclical market



Sustained demand

- **Take-up of 213,000 sq.m in 2024, up +62%** vs 2023 and significantly above the 10-year average (185,000 sq.m)
- Demand for prime office in La Défense is still high with **vacancy low vacancy on the new/restructured surfaces** (4.1% in Q1-2025)

213k
2024 take-up above 10y av. (sq.m)

-130bp
decrease in vacancy since 2022

14.8%
Overall Q1-25 vacancy in La Défense

4.1%
Q1-25 vacancy for new/restr. in La Défense

Decreased supply in the future

- **No new or refurbished large prime office spaces are expected before 2027–2028**
- **Favorable supply-demand dynamic in La Défense** (the 180,000 sq.m of new/restructured space to date is expected to be progressively absorbed, with only 7,000 sq.m and 6,000 sq.m of additional space of this kind forecast for 2026 and 2027, respectively)
- Once repositioned, the tower would only represent nearly **half of the average annual take-up for new or restructured supply** in La Défense, and a third of the overall annual take-up on this market (2020–2024)

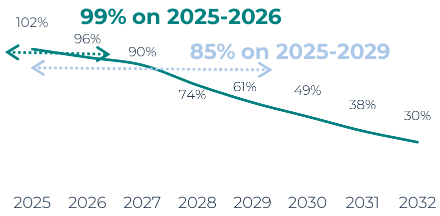
Demand for prime office will be high when T1 hit the market with little to no competition after 2025 supply absorption in 2026-27

Financing (details)

Optimized hedging profile

▶ **Robust hedging position in 2024, providing visibility for cash-flow growth ahead**

▶ **c. 100% hedged on 2025-2026 maturities, 85% hedged on average for 5 years (2025 – 2029)** against interest rate increase (assuming debt stable, *adjusted for disposals to date*):



▶ **Largely secured before interest rates increase**

85% % of current hedging signed before Jan 22

1.2% Average cost of drawn debt (2024)

1.5% Average cost of debt all in (2024)

Undisputed access to funding

€1.3bn financing raised/renewed since 2024

▶ High and deep **access to all funding sources**, demonstrated for years

▶ **Long-term partnerships with our banking partners**:€1.0bn (undrawn credit lines), with an average maturity of 7 years

▶ **Attractive credit profile for new lenders**: €0.3bn (undrawn credit lines and term loan), with an average maturity of 6 years

▶ These financing programs have allowed the Group to **renew all 2025 maturities, as well as a large part of the 2026 maturities with maturities extended primarily to 2031**.

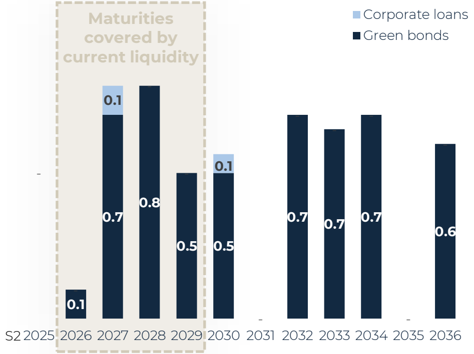
Robust liquidity profile

€3.7bn Immediate net liquidity

▶ Acceleration of the **Group's asset rotation strategy** since 2022

▶ **Covering financing maturities until 2029 & securing potential margin level ahead**

▶ Significantly surpassing the long-term internal target of a minimum of c. €2.0bn



Repayment of the 2025 bond issue in January.

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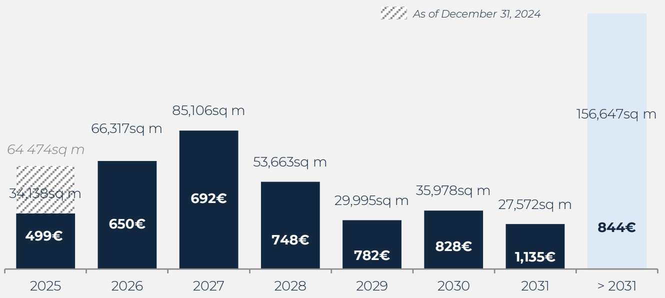
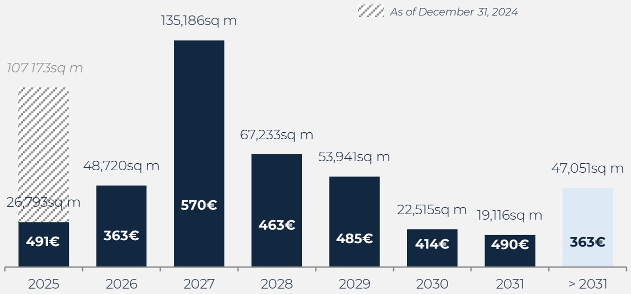
Rental schedule (details)

▶ Analysis of office break-up options in Paris City

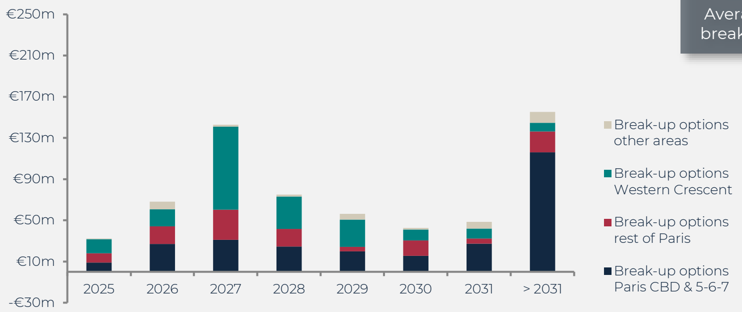


▶ Analysis of office break-up options outside Paris



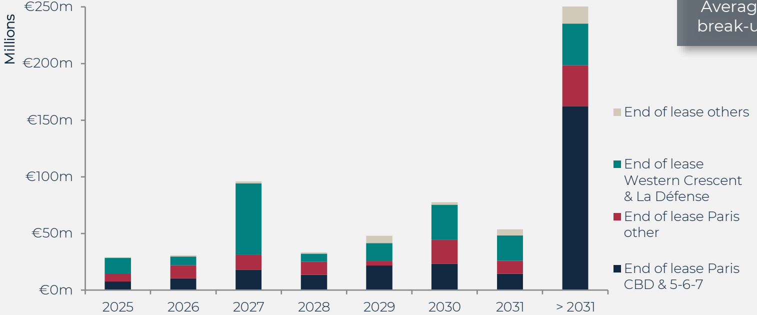
▶ Upcoming break-up options

5y
Average break-up

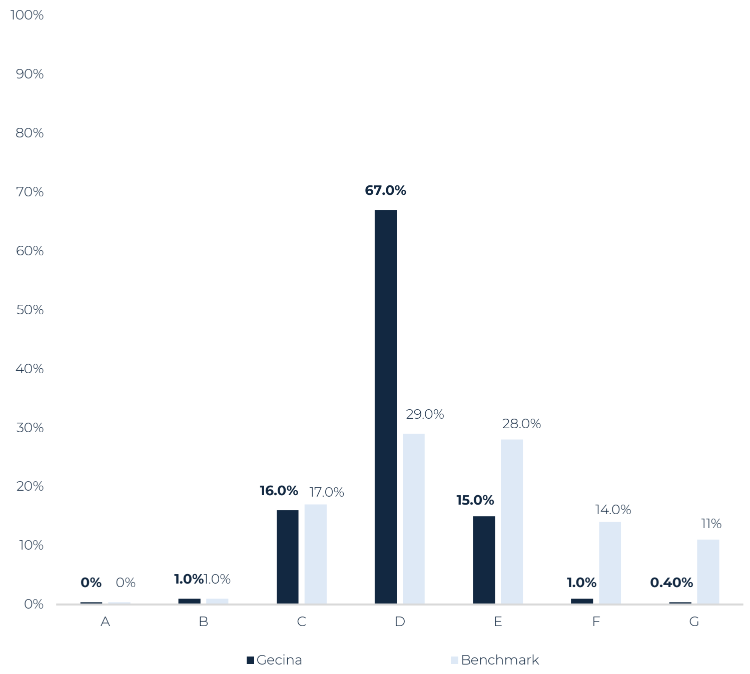


▶ Upcoming end of lease

6y
Average break-up



Residential: Energy Performance Certification



100% Assets already compliant with 2025 regulation

99% Assets already compliant with 2028 regulation

- **1% of residential property units have F or G EPCs** in light of a marketing ban in case of client rotation from 2025 and 2028 (respectively) **vs 25% on the broader Parisian residential market**
- **Dedicated action plan** to reduce to 0 E, F & G EPCs in Gecina's portfolio
  - Improvement in the intrinsic qualities of the buildings (envelope, construction) (EPC up c. 2 levels: 86% of E EPC in 4 buildings that will benefit from major renovation programs: double glazing, change in heat production
  - Targeted thermal insulation via the interior or the replacement of water heaters

Note: this breakdown concerns only EPC's by unit post-July 2021 (new methodology) within Gecina's residential portfolio (81% of the residential portfolio has an EPC based on the new methodology)

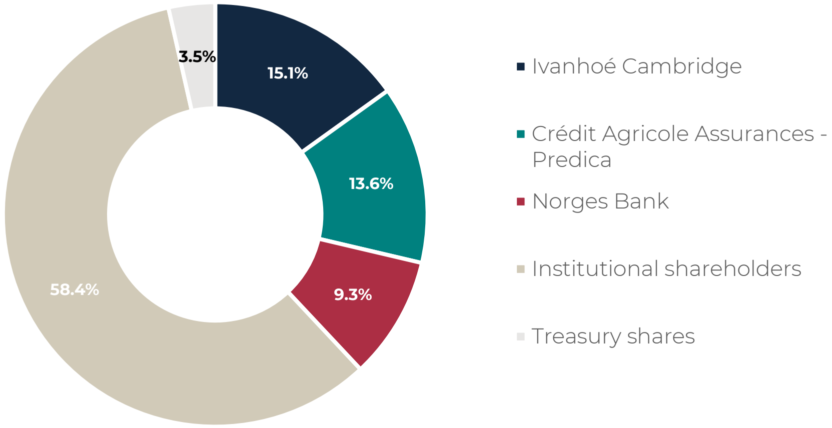
CSR: Widely Recognized Performance

Rating	ESG topics analyzed	2024 Score	2024 Ranking	Since
GRESB	Global Real Estate Sustainability Benchmark, the most prestigious ESG rating in the sector comparing environmental KPIs and associated action plans	95/100 overall 99/100 in development	**5-star status** **Leader in its peer group**	2017
SUSTAINALYTICS	Assessment of all non-financial matters (governance, social responsibility of products, human resources)	Residual risk assessed as negligeable	**Top 15%** of listed real estate companies	-
MSCI	Evaluation of the company's CSR performance (Governance, Human capital, Environmental performance) based on the 3 most relevant criteria for its sector	AAA (maintained)	**Top 12%** worldwide	2017
ISS ESG	Overall evaluation of a company's CSR performance based on 6 topics	B- (maintained)	**Top 10%**	2016

Shares & shareholding structure

as at June 30, 2025

	Jun 30, 2024	Dec 31, 2024	Jun 30, 2025
Number of shares issued	76,670,861	76,738,691	**76,738,691**
Stock options	269,613	246,676	**307,090**
Treasury stock	-2,808,376	-2,788,376	**-2,722,402**
Diluted number of shares	74,132,098	74,196,991	**74,323,379**
Average number of shares	**73,914,585**	**73,937,919**	**73,983,789**
Diluted average number of shares	74,184,198	74,184,595-	**74,290,879**



gecina

Agenda

- 10.14.2025: Business at September 30, 2025, after market close

Contact

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