

## Business at September 30, 2025 Strong Q3-2025 execution



Rocher-Vienne (Signature), Paris 8

### | Key takeaways

- **+4.0% rental income growth**, driven by +3.7% like-for-like & positive impact of recent deliveries
- **Strong operational metrics**: 114,000 sq.m of offices let year-to-date (+9% overall rental uplift and +28% in extended CBD), 1,300 residential leases signed, occupancy stable
- **Strengthened financial structure**: successful green bond issue under highly attractive conditions end-July and early redemption of c. €530m of the 2027/2028 maturities, optimizing debt profile
- **T1 Tower agreement signed with Engie** to support tenant transition while securing rental income and reduce the repositioning void period
- **GRESB: 1<sup>st</sup> in peer group**, 2<sup>nd</sup> among 100+ listed European real estate firms, confirming leadership for future-proof real estate
- **2025 guidance confirmed**: Recurrent Net Income (Group Share) expected to reach €6.65–€6.70/share, up +3.6% to +4.4% vs FY 2024

**| Beñat Ortega, CEO:** *“We are executing our strategy with discipline and consistency, continuously enhancing our capital efficiency to deliver assets that meet the evolving needs of tenants— centrality, service quality, and energy & carbon efficiency. In a complex political and economic environment, we are firmly convinced that office real estate remains a key infrastructure for a service-driven economy, supported by renewed ‘return to the office’ momentum, which favors high-quality assets in prime locations, especially near major transport hubs.”*

## | Rental income up +4.0% year-on-year (current)

- **+4.0% increase in rental income on a current basis (€539m, +€21m vs Q3 2024)**, driven by +3.7% like-for-like growth, as well as the positive contribution from 2024 and 2025 deliveries
- **Progressive moderation of the impact of indexation** in all geographies driven by the recently published commercial rent indices (ILAT)
- **Solid leasing activity across both portfolios:**
  - **Office: strong leasing performance** over the first nine months of 2025 in the context of a progressive return to the office: c.114,000 sq.m let (77 transactions: c.35% renewals/renegotiations, c.65% reletting or first lettings), securing €60.1m of annual rents with an average firm maturity of 6 years. Geographic breakdown: Paris/Neuilly: 51% of the space let (€40.6m of annual rent), Core Western Crescent & La Défense: 18% (€10.1m), other locations: 31% (€9.3m)
  - **Residential:** nearly 1,300 leases signed, reflecting strong leasing activity this summer and the successful transformation of our residential offer to deliver efficient, collaborative and modern flats to young professionals, students, families and corporates
- **High rental uplift maintained, with +9% across the office portfolio**, including +28% for the extended CBD and +23% in Paris City, demonstrating a sustained ability to outperform indexation over time
- **Occupancy stable overall at a high level of 94.0%** (year-to-date, average occupancy, current, vs H1-2025)

## | Financial structure strengthened through a strategic bond issue

- **Successful €500m 10y green bond issue under attractive financing conditions**, supported by our best-in-class credit rating (A-/A3). The green bond was priced close to the French OAT 10-year benchmark, with an 85bp spread
- **Early redemption of approximately €530m across the 2027 and 2028 maturities** (€247.4m and €280.2m respectively), completed ahead of schedule to optimize the debt profile
- This combined operation delivered:
  - **An extended debt maturity profile**, significantly reducing the volumes to be refinanced in 2027 and 2028
  - **Secured long-term financing conditions**, with a non-significant impact on financial costs over 2025–2027
  - **Ample net liquidity headroom**, with €3.1bn as of September 30, 2025

## | Portfolio update

- **T1 Tower framework agreement signed with Engie**
  - **The tenant plans to relocate to its new headquarters in Spring 2026**, and will have the option to activate an early departure (subject to payment of an early termination fee). **Expected rental income until lease termination (June 2027) is secured** through a series of milestones, enabling the transition within the tower to be closely monitored and the repositioning work to be anticipated 6 to 12 months in advance (reducing the void period)
  - A repositioning program estimated at €140m is planned to **transform the tower into a prime, multi-let asset, in a market where large, high-quality office spaces are expected to be scarce by 2027–2028**

- Marketing efforts are already underway, well ahead of the building's delivery, to **proactively prepare for its progressive reletting from 2028 onward and ensure the tower contributes to the Group's future rental growth**
- **Active pipeline execution to deliver four major developments between late 2026 and late 2027** (Rocher-Vienne (Signature), Quarter, Les Arches du Carreau, Mirabeau) expected to generate €80-90m of annual rent, after delivery and leasing, to more than offset the departure of the current tenant from T1
- **Swift portfolio rotation in the first three quarters**, including the disposal of mature residential assets (3–4% yields), notably the student housing portfolio (closed June 2025), and agile reinvestments in strategic acquisitions: Rocher-Vienne office asset (6.3% yield) and the “Hôtel Particulier” (deal closed in July 2025), and office pipeline (5.8% yield, double-digit incremental yield)
- **Ongoing marketing of four repositioned office assets** (Rocher-Vienne (Signature), Quarter, Les Arches du Carreau, and Mirabeau) in sound submarkets with limited availability for large, prime space and diverse tenant demand. Focus on delivering premium, differentiated products aligned with polarized office market trends

## | GRESB: Gecina first in its peer group again

- **Gecina maintained its exceptional score of 95/100 (5-star rating) in the Global Real Estate Sustainability Benchmark (GRESB<sup>1</sup>), securing first place in its peer group** and second among more than 100 listed European real estate companies
- **Gecina's position confirmed as a European leader for future-proof real estate**, highlighting the resilience of its business model, designed to meet the evolving challenges of risk management, energy efficiency, and carbon reduction and to operate a low-carbon, **high-performance portfolio aligned with the expectations of tomorrow's tenants and investors**

## | Guidance confirmed

- Full-year Recurrent Net Income (Group Share) expected between **€6.65 and €6.70 per share** for 2025 (+3.6% to +4.4% vs FY 2024 RNI per share)

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<sup>1</sup> GRESB is the leading global benchmark for evaluating the ESG performance of real estate portfolios, used by institutional investors to assess companies on environmental, social, and governance criteria.

## Appendices

### | Gross rental income: +3.7% like-for-like

Gross rental income In million euros	Sep 30, 2024	Sep 30, 2025	Change (%)	
			Current basis	Like-for-like
Offices	422.9	451.5	+6.8%	+3.7%
Residential	95.6	87.7	-8.3%	+3.5%
<b>Total gross rental income</b>	<b>518.5</b>	<b>539.2</b>	<b>+4.0%</b>	<b>+3.7%</b>

- **+4.0% increase in rental income on a current basis vs Q3 2024, reaching €539m (+€21m YoY).** This performance reflects contributions from like-for-like growth and the full-year impact of 2024 deliveries (+€23.4m from Mondo, 35 Capucines, and Porte Sud), as well as initial rental flows from Icône (delivered in H1 2025) and the newly acquired, fully let building (+€1.1m, “Hôtel Particulier”, part of the office complex acquired close to Saint-Lazare Station, together with Rocher-Vienne). These gains more than offset the strategic pipeline refueling (-€9.5m from Mirabeau and Les Arches du Carreau) and the disposal of mature residential assets (-€11.3m, including Sibuet, Bel Air, Py, the student housing portfolio in H1 2025, and marginally Saint-Gilles earlier in 2024)
- **+3.7% like-for-like rental income growth (+€17.0m)**, driven by sustained rental uplift in central areas (+0.5%), alongside indexation (+2.9%)
- **The ILAT’s expected deceleration**, with the latest index showing 0.5% (September 2025), that will apply for 12 months to leases renewing in the next quarter. This will progressively be reflected in 2026 rental income, with a lower impact from indexation expected next year than in 2025

### | Offices: +3.7% like-for-like

Gross rental income - Offices In million euros	Sep 30, 2024	Sep 30, 2025	Change (%)	
			Current basis	Like-for-like
<b>Offices</b>	<b>422.9</b>	<b>451.5</b>	<b>+6.8%</b>	<b>+3.7%</b>
<b>Central locations</b>	<b>257.2</b>	<b>283.3</b>	<b>+10.1%</b>	<b>+6.5%</b>
Paris CBD & 5-6-7	153.0	190.1	+24.2%	+8.3%
Paris other	90.9	80.0	-12.0%	+2.8%
Neuilly-sur-Seine	13.3	13.2	-1.0%	+9.1%
<b>Core Western Crescent</b> (Levallois, Southern Loop)	<b>52.7</b>	<b>57.1</b>	<b>+8.5%</b>	<b>+3.7%</b>
<b>La Défense</b>	<b>57.7</b>	<b>59.7</b>	<b>+3.5%</b>	<b>+3.5%</b>
<b>Other locations</b> (Peri-Défense, Inner / Outer Rims & Other regions)	<b>55.3</b>	<b>51.3</b>	<b>-7.2%</b>	<b>-9.6%</b>

- **Progressive moderation of the impact of indexation in all geographies** alongside the publication of the recent ILAT indexes (4.5% in September 2024, 3.8% in December 2024, 2.7% in March 2025, 1.6% in June 2025)
- **Strong organic growth in the most central areas (78% of the office portfolio):** robust performance delivered in Paris/Neuilly, with a like-for-like rental increase of +6.5%, reflecting the full activation of our value creation drivers, notably (i) increased occupancy (including a new lease in Neuilly and multiple leases on previously vacant space in Parisian assets) and (ii) rental uplift driven by market polarization toward prime locations (including operated offices)
- **Resilience of the rest of the portfolio:**
  - **Core Western Crescent (9% of the portfolio) and La Défense (6% of the portfolio):** rental growth remains indexation-driven in the Core Western Crescent and La Défense.
  - **Other locations (6% of the portfolio):** performance is being impacted by rental adjustments on relet assets and by lease maturities, which are gradually increasing vacancy.

## | Residential: +3.5% like-for-like

Gross rental income	Sep 30, 2024	Sep 30, 2025	Change (%)	
In million euros			Current basis	Like-for-like
<b>Residential</b>	<b>95.6</b>	<b>87.7</b>	<b>-8.3%</b>	<b>+3.5%</b>
YouFirst Residence	76.7	75.8	-1.2%	+3.5%
YouFirst Campus	18.9	11.9	n.a.	n.a.

- **+3.5% like-for-like rental growth on residential assets**, driven primarily by indexation (+1.9%) and sustained rental uplift on new leases (+2.1%, +€1.4m), with an average uplift of +9.2%, reaching +14.1% on Parisian assets
- **The impact of average occupancy over nine months continues to slightly weigh on rent growth (-0.5%, -€0.3m)**, reflecting the early 2025 strategic vacancy linked to the transformation of our residential offer to deliver efficient, collaborative and modern flats to young professionals, students, families and corporates. The signing of 1,300 leases since January demonstrates positive momentum on this portfolio, alongside a ramp-up in occupancy on recent deliveries

## | Occupancy (average, current): stable since H1-2025

Average fin. occup. rate (ytd)	Sep 30, 2024	Dec 31, 2024	March 31, 2025	June 30, 2025	Sep 30, 2025
Offices	93.7%	93.4%	93.8%	94.2%	94.2%
Residential	93.6%	93.2%	92.3%	93.1%	93.1%
<b>Group total</b>	<b>93.7%</b>	<b>93.4%</b>	<b>93.6%</b>	<b>94.0%</b>	<b>94.0%</b>

- **Offices: occupancy continues to reflect a strong polarization, reaching 96.6% in Paris/Neuilly** (+300 basis points vs. Q3 2024), **where our exposure is highest (78% of the portfolio)**, while year-on-year occupancy shows a slightly downwards trend in the Core Western Crescent and other locations. Vacancy has increased in Boulogne-Billancourt, reflecting the natural lease maturity cycle and the time required for leasing efforts to convert. A portion of the vacant space has already been relet (Mondelez and Opco on Sources, Renault on Horizons); ongoing leasing efforts, to secure c. €9m of rental income in 2026
- **Residential:** average occupancy remains stable on a current basis, driven by two offsetting factors: (i) a positive trend from higher occupancy on a like-for-like basis, and (ii) the inclusion of recently delivered assets still in the leasing phase (Dareau, Ponthieu, and since mid-2025: Bordeaux Belvédère, Rueil Arsenal). Spot occupancy (like-for-like) has been rising quarter after quarter and is expected to progressively be reflected in average occupancy levels: 92.5% at end-September 2024, 93.2% at end-December 2024, 94.5% at end-March 2025, 94.6% at end-June 2025, and now 94.9% at end-September 2025

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## Financial agenda

- 02.10.2026: 2025 earnings, after market close
- 04.22.2026: Annual General Meeting
- 04.22.2026: Business at March 31, 2026, after market close
- 07.22.2026: 2026 first-half earnings, after market close

## About Gecina

Gecina is a leading operator, that fully integrates all real estate expertise, owning, managing, and developing a unique prime portfolio valued at €17.0bn as at June 30, 2025. 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 nearly 5,300 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 and CAC Large 60 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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