gecina

Delivering growth

Through operational excellence and accretive investment decisions

February 11, 2026

2025 at a glance

150k
office sq.m
let in 2025

Strong leasing performance in a transitioning market that increasingly **favors prime, centrally located assets**

+3.8%
Rent growth
(like-for-like)

Continuous **rent growth**, supported by indexation (decelerating), higher occupancy, and sustained rental uplift

€1.8bn
Portfolio
rotation

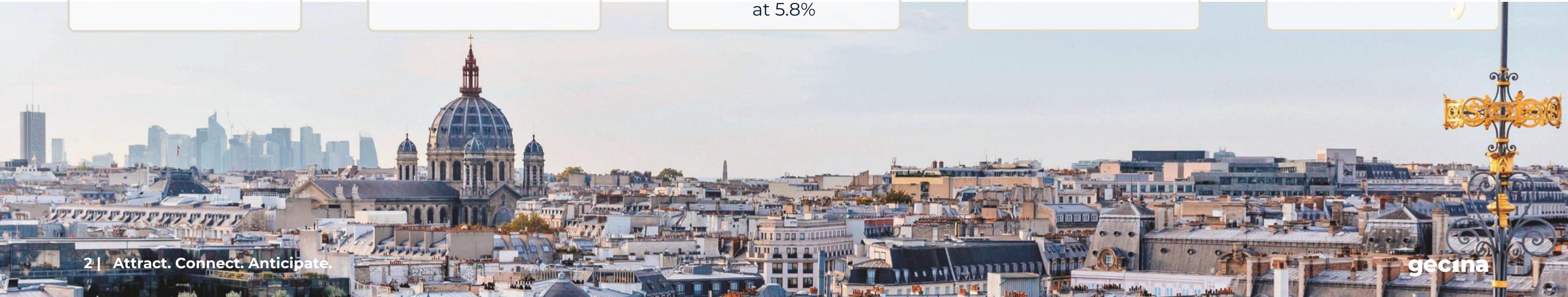
Active portfolio rotation: €1.0bn of disposals completed or secured at 3.2%, reinvested into €0.6bn of acquisitions at c.6.1% and €0.2bn into the development pipeline at 5.8%

€6.68
2025 EPS
(Group share)

Continuous EPS growth (+4.2% YoY), marking a 5^{th} consecutive year of increases and a **+26% gain since 2021**

€5.50
2025 dividend
per share

Dividend rising for the second consecutive year (reflecting a 7% yield & 82% payout), and expected to **continue to grow** looking forward



gecina

Making the difference with the right product

Return to the office: a new normal

Days a week at the office

2.9
2021

Bounce-back

Office attendance higher than in other countries shortly after the pandemic

3.5
2024

Confirmation

Paris **ahead of all major global cities** – Singapore & NYC (3.0 days/week) and Sydney, London, Toronto (2.7 days/week)

Early mover companies in favor of a return to the office

3.7
2025

Acceleration

Growing corporate push for a return to the office: need for collaboration, innovation, knowledge transfer, and quicker transformation

4.0?

New normal

Slight increase expected, that should drive additional future demand for more prime workspaces

Tenants prioritizing "Better Square Meters"

+ central

+ prime

+ green

More central to **reduce commuting** times

More prime and green to make **the office more appealing than home**

Source: JLL, Savills

Creating destination assets for corporate headquarters...

What tenants value most

Prime, central locations

72% of large deals <6 min of public transit and **transport hubs**

Vibrant **mixed-use** environments

High-quality workplaces

Large **horizontal floorplates** for seamless collaboration

Generous natural light & comfortable heights supporting **well-being**

Rich amenities & services

Strong focus on **outdoor** areas (patios, gardens, terraces, rooftops)

On-site business centers, diverse food options, sports & event spaces

Energy-efficient by design

Lower environmental impact and operating costs, aligned with CSR goals

Flagship assets making the difference

Large top-tier workspace

Expansive, modular floorplates enabling **full flexibility** and organizational agility

Best-in-class **occupier experience**: natural light, acoustics, ceiling heights, outdoor areas & strong CSR performance

Execution velocity

Real-time **insights into client needs**, enabling rapid testing and iteration

Streamlined design-to-delivery cycle for **faster time-to-market**

Performance-ready

Full **suite of corporate services** & capacity to deliver tailor-made solutions at scale

Ability to **partner with best-fit suppliers** and operators

100% certified developments

Case study

Icône (2025)

Paris CBD, Champs-Elysées

Landmark deal at the best rent levels, demonstrating the **strong attractiveness** of **prime assets** located in central and **hyper-central areas**, just steps away from the Champs-Elysées

•

Rare workplace experience with modular, bright spaces around the 14-meter-high atrium

•

Tailored services, including rooftops with spectacular city views

•

Environmental performance (with 6 of the most demanding labels at the highest levels)

gecina

... and addressing small entities with fully managed offices

What tenants value most

Strong demand for flexibility

Adapts to **temporary or evolving needs**: rightsizing, project teams, development phases, future growth

Simplicity & privacy

No real-estate burden for **organizations without dedicated teams**

Full privacy and **white-label** options fully supported

Favorable market dynamics

Flex represents 5.9% of stock (stable) but **already 22.8% of take-up** (+53bp vs 2023)

Strong, **diversified demand** (tech, finance, consulting, communication) from traditional leases, subleases & coworking

Why Yourplace makes the difference

Truly plug-&-play

Premium, **ready-to-use** office spaces

One point of contact, one **single invoice**

Quality of execution

Fully integrated real estate services

High execution quality through **full ownership** and **direct operation** (no intermediaries)

Flexibility delivered

Flexible **contracting tailored** to each client

Stable, robust operating model, more secure than subleasing-based alternatives

Yourplace: the right address

122 Reaumur	1-3 Caumartin
16 Montmartre	5 Royale
48 Montmartre	24 Royale
45-47 Monceau	35 Opéra
32 Haussmann	124-126 Provence
151-153-155 Haussmann	55 Amsterdam
169 Haussmann	26 Berri
18-20 Madeleine	3 Moncey

Delivering performance

High leasing velocity, strong market positioning

c. **150,000** sq.m
of offices let in 2025

+8%	+29%	€86m	6y
average reversion	Paris CBD reversion	annual rents secured	average maturity

Leases signed in the last 3 years

Almost twice the 2024 pace, backed by strong fundamentals

- Robust leading indicators (visits & negotiations)
- **A proven ability to leverage daily feedback from 500+ clients to continuously refine our offer**
- Broad-based performance across **all geographies**, including c. 50% market share in Boulogne large-surfaces deals
- **Market appetite confirmed for fully managed workspace** in 2025 (13k sq.m, +40-50% above ERVs)

Revenue visibility secured

- **€86m of annual rents** with **6-year average term**
- **Anticipation** with c. 50% renewals securing long-term retention (on the 2025-2028 maturities)
- **Positive rental reversion** maintained to outpace indexation over time, incl. +29% in Paris CBD

Unparalleled, diversified tenant base

- Ranging from major corporates (40% of the CAC40 companies) to SMEs
- Broad **exposure** across **all sectors**

Expanding our service platform on both businesses

Yourplace: fully managed workspaces

10k sq.m signed in 2025	12m Net ann. rent	+40% Outperformance vs market

Potential confirmed by sustained market interest **13k sq.m deployed** (10k signed in 2025) • **3.1-year average** maturity, in line with small-surface leases	**Outperformance delivered** **+42% rental uplift** • **Net rents +40%/+50% vs market**, no incentives	**What's next ?** c. **20k sq.m** deployed by end-2027 • Medium term: 40 assets targeted across the portfolio

Serviced apartments

70% of the Paris resi. portfolio	12m Net ann. rent	1.2k apartments transformed

Launch on **12 assets** in central Paris (70% of the Paris portfolio), offering enhanced **lifestyle services & amenities** • Fully online leasing journey, and a community-focused living experience	**Mix of options** to meet all market needs: students, young professionals, families, corporates • Unfurnished, turnkey units ranging **from private single bedrooms to shared apartments**	**1,700 leases signed in 2025**, showing market appetite for this mix • Increase in occupancy with the roll-out of the offering in 2025 (**+270bp vs end-2024***)

** Spot occupancy Ifl*

gecina

Proven revenue momentum

Consolidated

+3.8% like-for-like rent growth

- Sustained **organic growth** significantly **outperforming indexation** (+2.6%, slowering) in particular thanks to rental uplift (+0.6%) and the increase in occupancy and other effets (+0.6%)

+2.6% current

- **Active portfolio rotation** with €0.8bn of disposals of mature assets, €0.6bn of acquisitions, and contributions from deliveries across both office and residential segments, more than offsetting new pipeline projects

€713m Total rent

- **Fifth consecutive year of revenue growth**

Office

+5.2% current

+3.7% like-for-like

- **Current:** full-year impact of 2024 deliveries (Mondo, 35 Capucines), on top of the contribution of 2025 deliveries (Icône, 27 Canal)
- **Like-for-like**: sustained indexation (+2.9%) and positive contribution from rental uplift

Residential

-9.0% current

+4.5% like-for-like

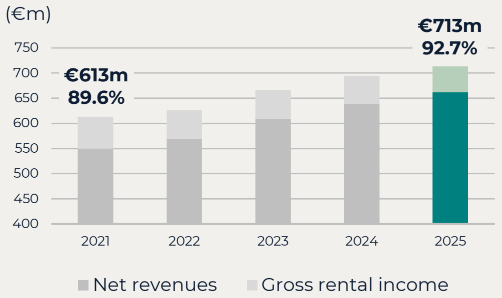
- **Current:** impact of the disposal of €0.8bn of mature assets (incl. student housing portfolio)
- **Like-for-like:** sound increase in occupancy and rent uplifts (+3.2%) on top of indexation (+1.3%). **Spot occupancy now 96.4% on apartments** (lfl).

We have activated all growth drivers

Sustained revenue growth

+2.6%
Reven. growth (current, yoy)

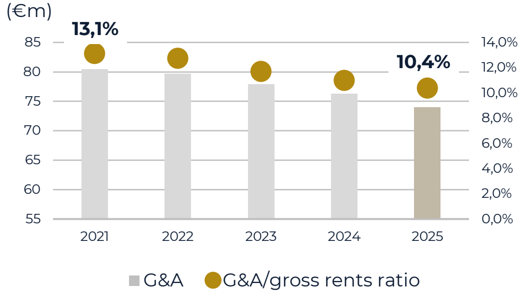
+100m
Revenue growth since 2021



Smart cost management

+310bp
rental margin increase since 2021

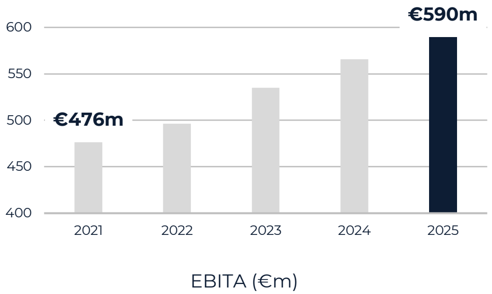
-270bp
G&A/rents change since 2021



Sound EBIDTA growth

+4.2%
EBITDA growth yoy

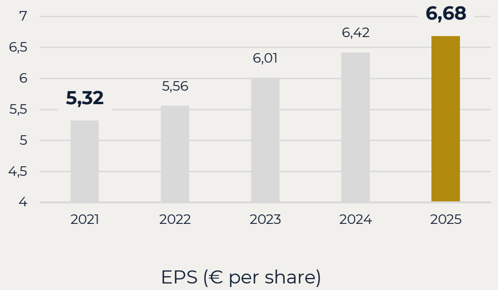
+24%
EBITDA growth since 2021



EPS up +26% since 2021

+4.2%
EPS growth yoy

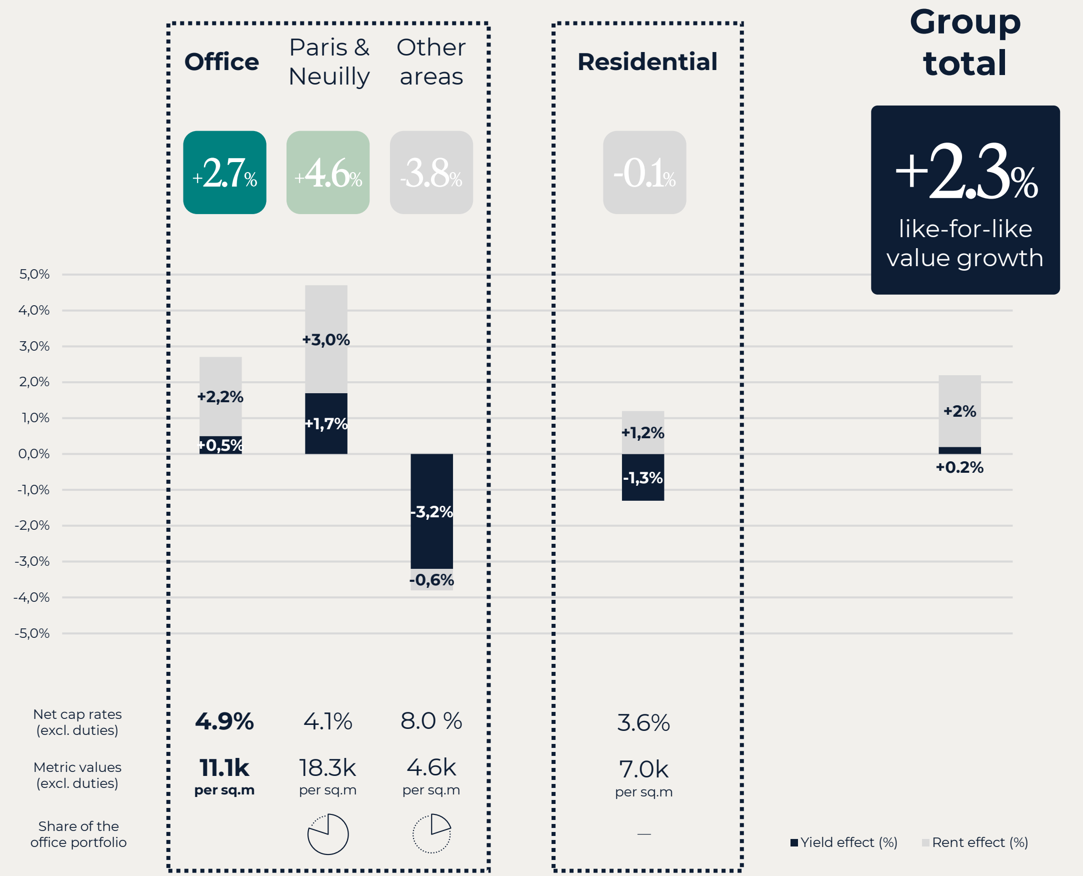
+26%
EPS growth since 2021



gecina

Continued asset valuation growth in 2025

Values up +2.3% year-on-year* (like-for-like)



Value uplift confirmed for CBD office assets

Yield compression supported by an **acceleration in Paris transactions** (including larger assets) and the return of international capital

•

Office transaction volumes in the Paris Region up +54% vs 2024

Average transaction size **1.5x larger** than in 2024

Values reflecting market bifurcation

Outside Paris, continued adjustment driven by yield decompression in a quieter investment market

Reduced exposure of the Group on other areas

•

Residential portfolio: values holding steady

** Excluding the non-recurring impact of the transfer tax rate change*

CSR: in advance on our 2030 decarbonization path

Our strategy

REDUCE

Asset-level efficiency programs (on-site audits and action plans) & tenant partnerships

▼

148.5 kWh/sq.m portfolio average
-33% consumption reduction since 2019 and -42% since 2008

SWITCH

80% **renewable energy** through green contracts, urban cooling/heating systems & biogas

▼

2025 target achieved: 7.5kgCO_2/sq.m

TRANSFORM

CSR criteria embedded in all capex decisions

Low-energy & CO_2 pipeline to progressively enhance the portfolio : <65 kWh/sq.m, <4 kgCO_2/sq.m, BREEAM/HQE Excellent+

GRESB MSCI SUSTAINALYTICS ISS ESG

	Reduction in energy consumption ✓	Reduction in carbon emissions ✓	100% certified portfolio ✓
Assets in operations	**148.5** kWh/sq.m 2025 target: 150kWh/sq.m -33% since 2019	**7.5** kgCO_2/sq.m/y 2025 target: 8.5 kgCO_2/sq.m/y -63% since 2019	**100%**
Assets in development	**62.6** kWh/sq.m/y 2025 target: 65 (kWh/sq.m/y	**2.1** kgCO2/sq.m/y 2025 target: 4 kgCO_2/sq.m/y	**100%**

gecina

CSR: better measurement to act more efficiently

Before spending the first euro: consumption reduction through better monitoring

- Temperature control as a decisive performance lever: **1°C = up to 7% energy impact**
- **Continuous data-driven optimization** coupled with on-site task force to achieve deep understanding of the asset and onboard tenants

Win-win approach with our clients

- Strengthened client partnerships **to support their own CSR performance**, with headquarters often being strategic assets to reduce their own energy and carbon footprint
- Proven impact: energy savings already generated enabling clients to reduce their **energy bills**

c. 11,000 **real-time temperature** sensors across the portfolio

90% of data streamed live into centralized **monitoring platforms**

Energy managers & expert partner fine-tune settings for optimal performance

AI pilot on 22 assets to proactively optimize energy use while maintaining comfort

Case study

141 Haussmann

Asset: Haussmann office asset (1864, refurb. 2017), with a complex mixed facade and large window surfaces

•

Before: winter temperatures 23–24°C

Action: joint engineering teams & client task force to optimize temperature management

Impact: c. -25% energy savings (Oct–Nov vs. 2024).

Cycle-proof strategy

Dynamic capital allocation framework in the last 5 years

Operations

Active asset management
to drive recurring revenue growth

Continuous optimization of all organic growth drivers, with **proactive anticipation** of upcoming phases (lease maturities, capex planning, etc.)

Effective **cost management** (property charges, G&A)

Maintenance capex to sustain leasing, ensure compliance and preserve value

Cash dividend to shareholder: €2.0bn in 5 years

Investment

Strategic portfolio rotation
to enhance portfolio quality and returns

Timely disposal to crystallize the value of mature assets at attractive valuations and recycle capital efficiently

€3.0bn* @ 2.9%
15% of the portfolio

€0.7bn

Disciplined acquisitions: selective redeployment of the proceeds into high-quality assets with compelling yields

€0.6bn @ 6.1%
c. 10% of central office rent**

Selective developments: investing in pipeline projects meeting strict return hurdles

€1.5bn* @ high single digit incremental yield on capex**
c. 25% of the portfolio

c. +1.2bn value created in 5 years

Financing

Strong Balance Sheet
to enable long-term value-creation

Prudent leverage: disciplined deleveraging enhancing financial flexibility and credit profile

Optimized financing costs: proactive refinancing and hedging strategy securing competitive long-term rates

Strategic liquidity: substantial undrawn capacity ensuring operational resilience & growth optionality

Best-in-class debt metrics

** €2.8bn of disposals completed over 2021–2025, plus €0.2bn of secured disposals at year-end 2025 (scheduled for completion in Q1 2026)*
*** Represents 10% of Gecina's office rental income in Paris/Neuilly*
**** €1.3bn of development capex invested over 2021–2025, plus €0.2bn to be invested in 2026*

Timely disposals supporting portfolio transformation

2017-2020

Refocus

- Refocus on supply-constrained submarkets

4.9% average exit yield

Market momentum: SCPI fundraising at all-time highs (>€5bn/year)

2020-2023

Crystallize value

- Disposal of mature office assets (2.9% yield)
- Disposal of 101 Champs-Elysées to Louis Vuitton (occupier) (2.1% yield)

2.6% average exit yield

Market momentum: peak yield compression in the Paris office market

MSCI World Luxury Leaders at a high

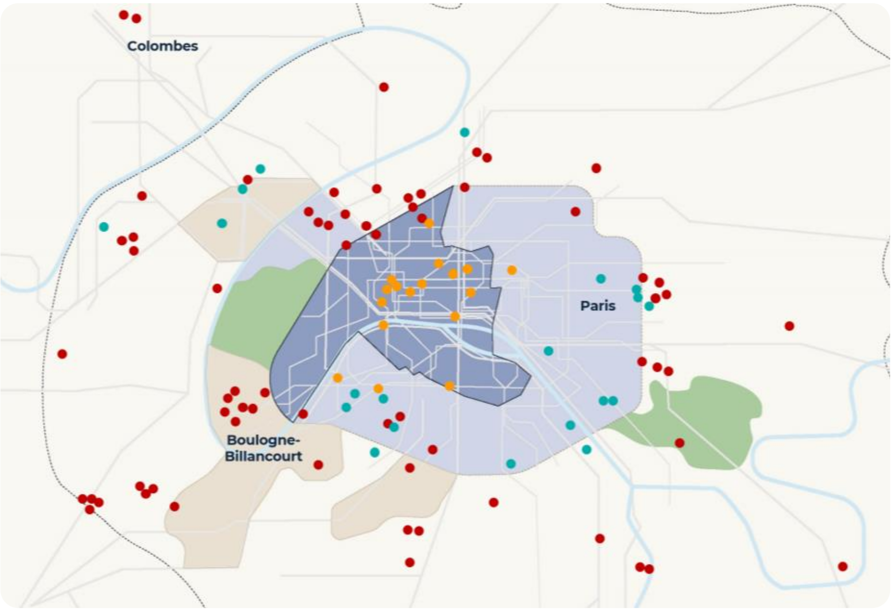
2023-2025

Accelerate

- Disposal of mature residential assets (2.6% yield)
- Disposal of the student housing portfolio (3.9% yield)

3.2% average exit yield

Market momentum: sustained and growing market appetite for student housing and residential



Agile investor targeting

Cycle-aware execution

Refocus on core markets

Value crystallization

€3.0bn disposals over 5y(incl. 2026 sec. disposals)

2.9% consolidated exit yield (5y)

9% average premium* (€229m over 5y)

** Premium versus the lastest appraisals*

Accretive acquisitions: Rocher-Vienne & Bloom for €0.6bn

Our focus

Strict investment discipline

Good fundamentals: centrality, floorplate quality, asset size, prime potential

Risk-adjusted returns above cost of capital

Deep local insight

Dense footprint = robust datapoints & **granular leasing knowledge**

Constant optimization of investment and arbitrage strategy

Our know-how

Smart sourcing & agility

Continuous engagement with Paris investor base, leading to off-market deal sourcing

Ability to propose **smart, deal-enabling solutions** (e.g., asset swaps)

Execution done right

Integrated in-house capabilities across the **full value chain**

Non-contingent offer

Strong balance sheet

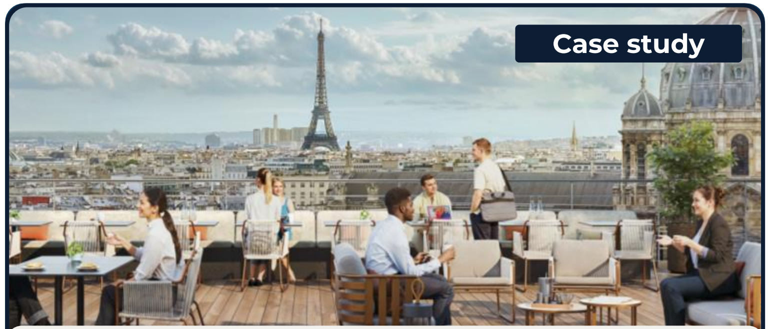
€0.6bn acquisitions in 2025

>10% Double digit IRR above cost of capital

c.10% of office rents in central areas*

67% let or under term sheet

Case study



Signature (Rocher-Vienne)

Paris CBD, Saint-Lazare

Solid fundamentals & clear upside post-refurbishment

•

Immediate integration with our adjacent asset to create a cohesive business hub and a unified, amenity-rich destination

•

Unique end-to-end execution capacity (from investment to refurbishment, leasing, and operations), securing a win-win deal where the market faces more limited competition

*Paris/Neuilly

Unique capacity to handle complex repositionings

Balanced model that drives value

<10% **<10% of the portfolio under redevelopment**, securing long-term rental growth

- Ability to carry temporary vacancy thanks to **portfolio scale**
- Ongoing **uplift in portfolio quality** including CSR-wise

Differentiated expertise & execution

- **In-house development know-how** supported by top-tier French construction & architect partners
- Rigorous planning to deliver **on time** and **on budget**
- Deep tenant insights to design **products aligned** with workplace expectations

Proven track record

55% **C. 55% of the office portfolio redeveloped** in 10 years representing **€2.6bn capex over 10 years**, including major repositionings from the 2017 Eurosic portfolio

94% Strong **pre-leasing performance** (16 out of the last 17 projects delivered) at **market-leading rents**

+33% **33% profit on cost** across the redevelopment pipeline

4 on-going standout projects delivered by end-2027

Rocher (Signature)
- **Paris CBD** x **large transit hub**
- **24,900 sq.m**
- TIC: **€377m**
- Delivery **Q4 2026**

Quarter
- **Paris 12** x **large transit hub**
- **19,100 sq.m**
- TIC: **€229m**
- Delivery **Q1 2027**

Arches
- **Neuilly s./Seine**
- **36,200 sq.m**
- TIC: **€478m**
- Delivery **Q2 2027**

Mirabeau
- **Paris 15** x **on the river Seine**
- **37,300 sq.m**
- TIC: **€438m**
- Delivery **Q3 2027**

€427m capex still to invest

5.8% Yield on cost & 10-11% incremental yield on cost*

€80-90m consolidated annual rent

* Definitions: yield on cost = expected rents (market rental values) / total investment cost (value of the land + amount of capex invested) ; incremental yield on cost = rental income gain / amount of capex invested

gecina

T1 Tower: next starts now

Building on strong fundamentals

- **Top location** next to La Défense's expanding transport hub
- **A modern 2008 asset**, efficient floorplates, natural light, generous volumes, 2.8m ceiling height, no asbestos, 4 trading floors, sound CSR performance

La Défense's new prime

- **Prime repositioning** of the tower into a multi-tenant asset with three blocks, each with its own service base (sky lobby, business center, food offer)
- **Targeted works** (c. €150m): facade retained; selective, value-focused equipment upgrades

Q3 2025	**Spring 2026**	**Until mid-2027**	***For the record*** ***From Q4 2026 to Q3 2027***	**Early 2028**
Framework agreement signed with Engie	Start of works for 18/24 months Start of the active leasing phase	c. €40m ann. rental income secured through milestones	*Delivery & leasing ramp-up of 4 developments* *€80–90m ann. rents*	Progressive re-leasing of the T1 tower (18-24 months) c. €30m ann. rents

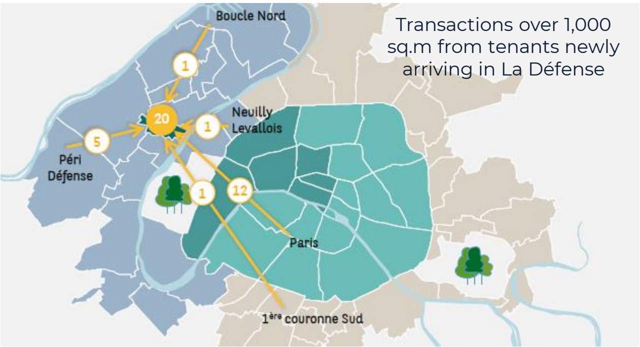
[© Franklin Azzi Architecture, Adagp, Paris, 2025]

gecina

T1 Tower: favorable market outlook

Dynamic office submarket

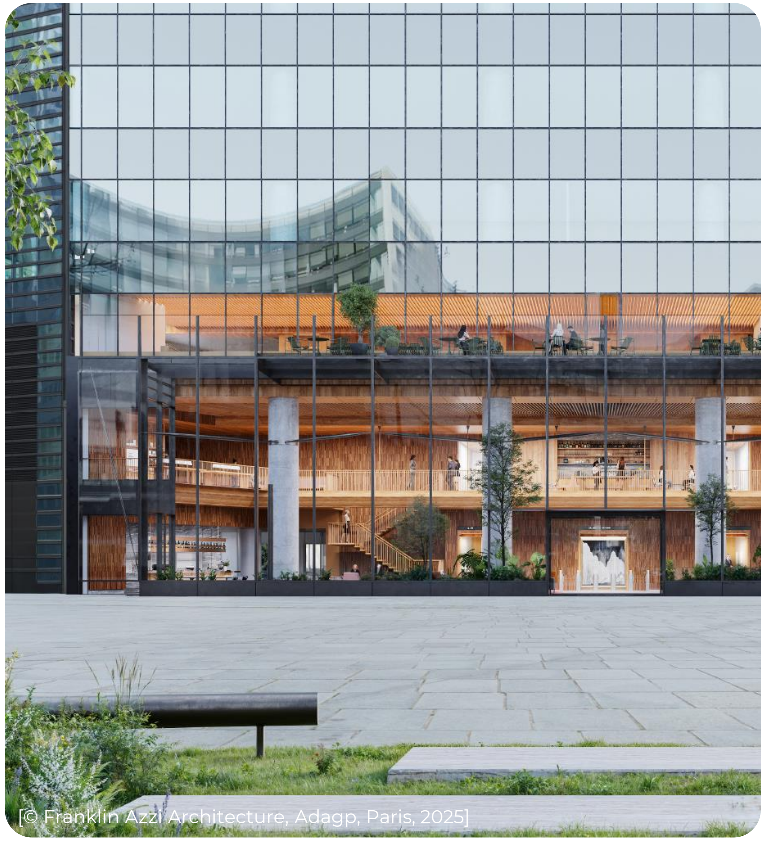
- **Continuous demand** reinforced by moves from adjacent, less-connected areas, accelerating the **shift toward mid-sized**, favoring multitenant-ready assets
- **Great value for money for corporates**: qualitative Grade-A assets anchored by a major transit hub, offering seamless 15-minute CBD access within a mixed-use environment (retail, services, housing)
- **Flight to quality**: preference for prime, service-rich, energy-efficient workspaces (more resilient demand, firmer pricing power)



Positive market outlook for T1

- **No new tower to be built** in La Défense before 2030
- Current new/restructured supply in La Défense represents **c. 1.5 years of take-up for prime**
- **Favorable supply-demand dynamics**: demand for prime workspaces to outpace available supply or deliveries of the corresponding new supply before end-2027

	New, restructured	Rest of the market
% of avail. supply	32%	68%
% of the take-up	**56% (over 5y)**	**44% (over 5y)**
Absorption	c. 1.5y	3.5y
Vacancy	**4.5%, trend ▼**	**10.5%, trend ▲**
Market rents	€510-615/sq.m	c. €400/sq.m


[© Franklin Azzi Architecture, Adagp, Paris, 2025]

Source: Cushman&Wakefield, BNPP-RE

gecina

Financing platform: a smoother financing normalization

Stronger financial structure

A-/A3
Best-in-class rating

85bp
Spread achieved on the last bond issue (2025)

- **A consistently reaffirmed best-in-class rating** (8 consecutive years), reflecting the Group's sustained ability to generate stable cash flow and maintain disciplined investment and financial management
- A rating that secures **competitive financing conditions** relative to comparables (average spread differential between A– and BBB+: c. 30bp in normal market conditions)
- **Tight 85bp spread** on the last 10-year €500m bond issued end-July 2025

Solid & qualitative hedging

€485m
MTM on fixed-rate debt and financial instr.

5x
MTM in terms of multiple of financial expenses

- **A sizeable €485m mark-to-market on fixed-rate debt and financial instruments** (reflecting the difference between the interest actually paid and what would be paid under current market conditions without hedging)
- **Highlighting both the volume of debt hedged and the attractive levels at which it is hedged**
- Placing the Group in a **strong position versus peers**
  - Larger amount of MTM, representing 7.2% of the net debt, reflecting strong visibility over future financial expenses
  - **Lower cost of debt (1.6%) locked in early** (ahead of rate increases) **and on longer maturities**

	Gecina	Peers (Cont. Europe average)
EPRA LTV (30/06/2025)	36.7%	43.3%
Rating	**A-/A3**	**BBB+/BBB**
MTM in terms of % of net debt	7.2%	3.3%

Looking forward

2026 guidance

Macro

- A year of **low indexation** but consolidating growth in France, driven by domestic demand and investment

Leasing

- Strong demand for prime assets in top locations, reinforcing **market bifurcation** and sustaining rental uplift in Paris (supported by the rollout of our operated real-estate models) while Boulogne market may be more quiet
- **Pipeline, acquisitions & disposals**: full-year contribution from 2025 deliveries (Icône, 27 Canal) and recent acquisitions (Hôtel Particulier, Bloom), impact of student-housing portfolio disposal and early-2026 disposals (three mature residential assets, €200m yielding c. 3%)
- **Cost discipline**: continued strict management of both property costs (affecting rental margin) and structural costs
- **Broadly stable financial expenses**, supported by a strong hedging policy, capitalized interest expected to remain broadly in line with last year

2026 Guidance

€6.70-6.75 per share (Group share)

+0.2%/+1.0% EPS growth 2026 vs 2025

2025 Dividend

€5.50 **+1%**

Per share, all cash, reflecting a 7% dividend yield. This dividend will be submitted at the next General Shareholder's Meeting

Towards a new cycle of growth

2027

Getting ready

Rents

- Gradual recovery in indexation
- Half-year impact from Engie's departure (c. €20m for an annual rent of c. €40m))
- Progressive contribution of the 4 pipeline projects

2028

Unlocking

Rents

- Normalized indexation and occupancy
- Rents generated by the 4 pipeline projects: Rocher-Vienne, Quarter, Arches, Mirabeau (€80-90m annually)
- Progressive leasing of the T1 Tower (18-24 months)

2029

Accelerating

Rents

- Normalized indexation and occupancy
- Potential refueling of the pipeline
- Growing contribution from the rent generated by the T1 Tower (c. €30m annually)

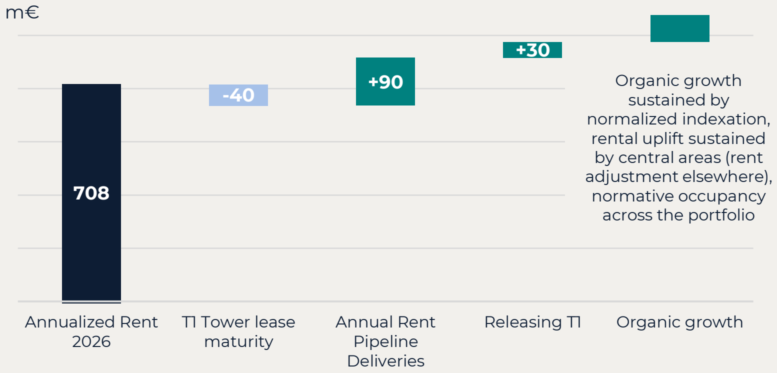
G&A: disciplined cost management and targeted reallocation of resources toward asset management, leasing, engineering, and customer experience

Financial expenses: 85% of the debt hedged at 2025 conditions (all else equal), decreasing contribution from the capitalized interest as pipeline deliveries ramp up

Financial expenses: 70% of the debt hedged at 2025 conditions (all else equal)

Financial expenses: 58% of the debt hedged at 2025 conditions (all else equal)

Medium-term rental income (all else equal)



Capacity to pay and gradually grow the dividend over the period (7% dividend yield to date)

gecina

Sustainable growth: raising the bar with 2030 targets

	Carbon Pathway	Energy Performance	Certifications & Labels	Social Performance
Assets in operations	<5.5 $kgCO_2$/sq.m & offset of residual emissions -75% vs 2019	130 kWh/sq.m/year -41% vs 2019	100% of offices certified & labels improved	100% of employees trained (Managerial program, safety practices, etc.) >40% of Women in senior positions <5% Gender pay gap
Assets in development	Deliver Net Zero assets	65 kWh/sq.m/year	Best certifications at best levels	

Appendices

Gecina in a nutshell

Unique portfolio

A one-of-a-kind, high-quality Parisian portfolio with European scale, supported by a deep and diversified tenant base, in an undersupplied market (low vacancy, growing rents)

€17.6bn Portfolio value at end-2025

84/16% Office/resi assets

98% in the Paris Region

80% Office portfolio in Paris/Neuilly

Active asset management

1. **Operate & grow rents**, optimize energy consum. and reduce carbon emissions with clients
2. Redevelop assets to **create value**
3. Sell mature assets to **crystalize value**
4. **Reinvest** in high-yielding opportunities

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

Strong performance & balance sheet

Consistent financial returns and sound balance sheet **to capitalize on future growth** opportunities

Assets

+33% Value created on Paris/Neuilly projects

55% office portfolio refurbished in the last 10y

Financing

36.0% Loan-to-value (incl. duties)

A-/A3 S&P and Moody's ratings

ESG Leadership

Radical reduction in carbon emissions by 2030

-33% in consumptions & **-63% in carbon emissions** since 2019

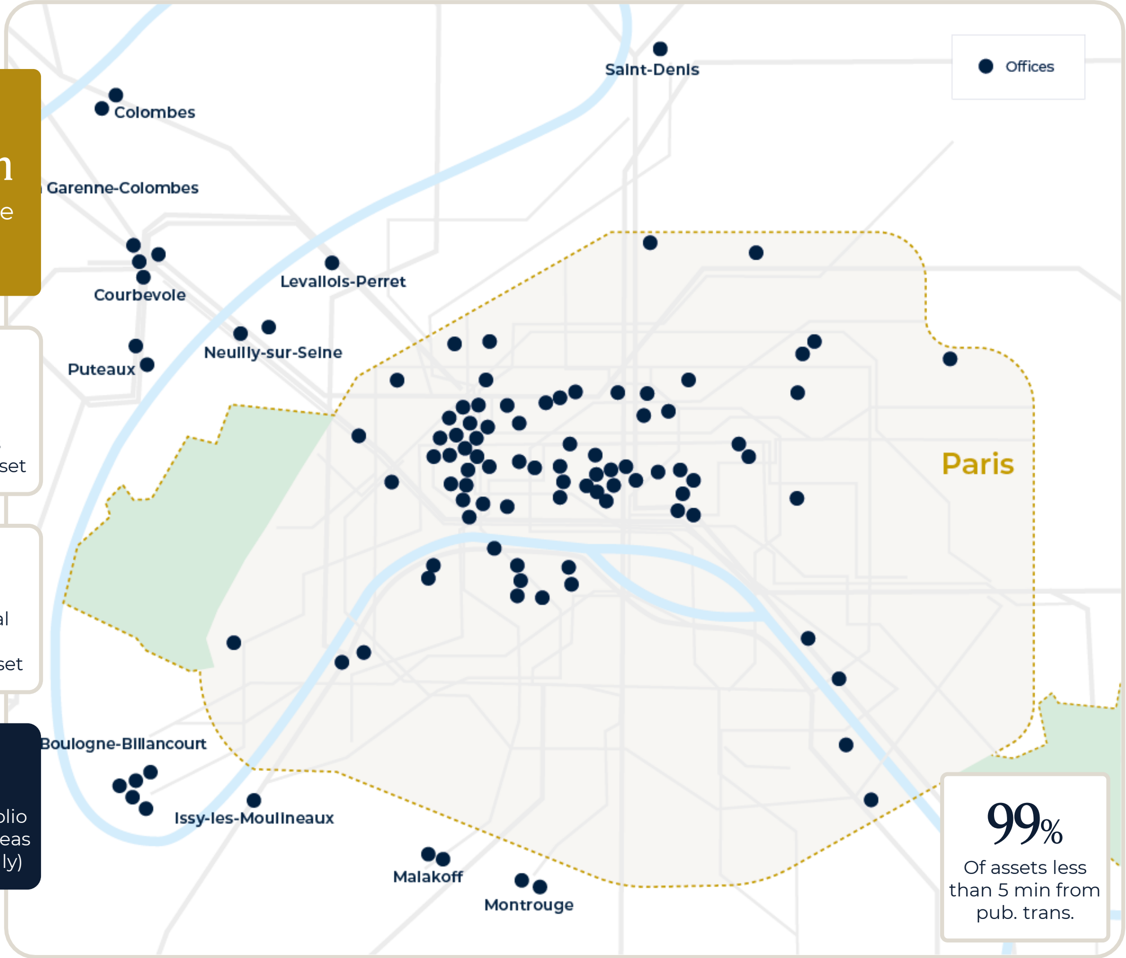
A dense footprint in the most sought-after locations

€17.6bn
Portfolio value at end-2025

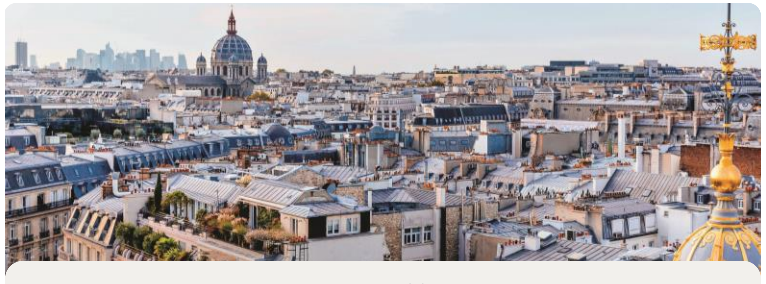
84%
Offices
121 assets
c. €120m/asset

16%
Residential
41 assets
c. €60m/asset

80%
Office portfolio in Central areas (Paris, Neuilly)



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



Our journey to office leadership

MORE CENTRAL

+18pt shift to central locations : 80% of office assets now in Paris & Neuilly (vs 62% in 2010)

+31pt increase in office exposure: 84% today vs 53% in 2010

MORE PRIME

92% prime office asset, reflecting highly upgraded portfolio

55% offices refurbished in the past decade, strengthening quality and resilience

Serviced real estate deployed across both asset classes

MORE GREEN

Sustained CSR improvement: -33% in energy consumptions and a -63% cut in carbon emissions since 2019 (less energy, better energy, smart investment)

gecina

Paris, a global city: our playground

The largest European market

One of the largest pool of highly skilled talent in Europe (engineers, researchers, scientists): 20% of France's population, 1 in 5 French employees in the Paris Region

Service-powered economy that drives office-space demand : 88% of jobs in the region are in the tertiary sector

Resilient labor market supporting long-term economic strength: with unemployment below the national average (7.1% – Q2 2024)

France's economic engine

At the core of France's growth, Paris generates 31% of France's GDP, ahead of London's 23% for UK's GDP

Leading center of innovation and creation: 41% of national R&D spending and a major global university hub

A top global investment destination[(1)], just behind Dubai, London & Singapore

A unique lifestyle[(2)]

A broad, resilient client base

Luxury
Digital, tech
Financial services
Law firms
Consulting companies
Retail
Media, coms
Industry
Energy

Strong connectivity

Easier access to the office, powered by the world's second largest transit networks, still expanding (Grand Paris)

Affordable, efficient mobility, with low-cost monthly passes enabling easy daily commuting

Strong global connectivity, with two international airports and high-speed rail creating a natural hub for executive decision-making and global business

#1
First office market in Europe

c.20%
A unique, attractive talent pool: c. 20% of the French population

31%
31% of national GDP (vs. London's 23% share of UK GDP)

40%
Innovation leadership: 40% of France's total R&D spending

88%
France's corporate command center: 88% of CAC40 companies

(1) AT Kearney, (2) Top-tier City with New-York and London in the Global City Index by Oxford Exonomics

Building on a unique set of clients

A concentration of major economic players

4m service jobs, growing at 1.4% annually (2014–2022)

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

1.5m 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

63% of French AI startups (500 entities): the 1st tech ecosystem in Europe's and 4th worldwide(1)

A strategic decision-making hub

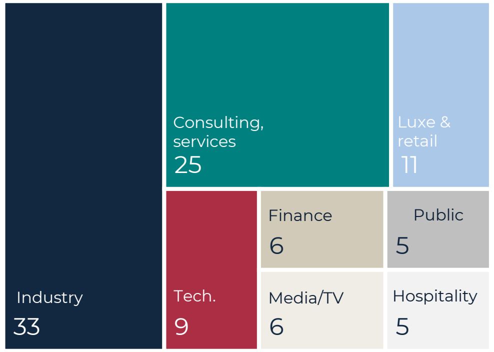
#1 in Europe and #3 worldwide for **Fortune 500 headquarters** (23), after Beijing (50) and Tokyo (30)

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

Unrivaled client mix

A diversified tenant base across **multiple sectors**, providing balanced exposure to a broad range of macroeconomic drivers, with international exposure (CAC40 as well as global leaders in their sectors)

- **Top10** tenants: 27% of the rents
- **Top20** tenants: 37% of the rents



40% of the CAC40 companies

(1) Dealroom, 2025

Central markets defined by structural supply constraints

High demand for central assets

48% of the demand go to central areas

+9% growth in office jobs between 2009-2020

A highly selective market: 63% of the 1,000-5,000sq.m transactions in the 8th and 9th arrondissements (particularly from law firm and financial services)

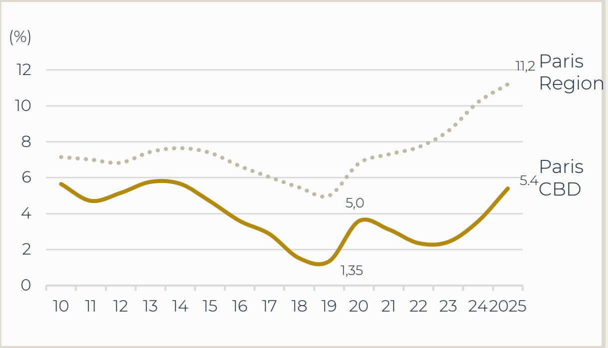
Constrained supply

Only 9% of total supply available

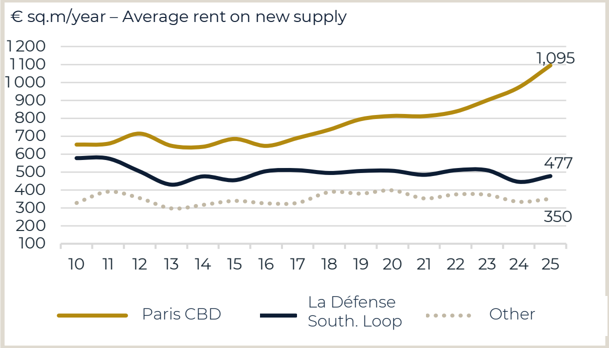
Stable supply in Paris, with just +0.4% average growth over the past 10 years (extended CBD)

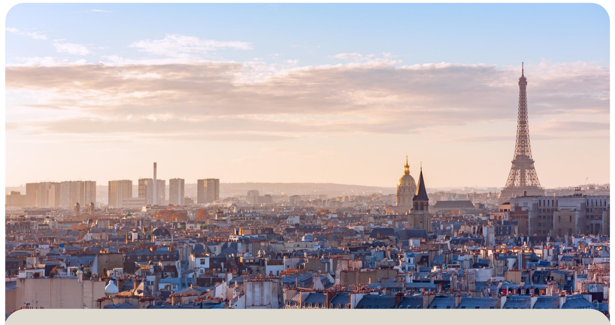
A dense city with strict planning rules, **limiting the development of new office surfaces** through height caps and tight urban regulations

Central-area vacancy sits below market balance



Continuous prime rent growth in core locations vs. stability in other areas





Gecina's portfolio

80% of the office portfolio in Paris-Neuilly

Highly central portfolio: 80% located in Paris–Neuilly, and 5% on the La Défense transport hub

Pipeline focused on core markets, including two major projects atop top-tier regional transit hubs

99% of the portfolio with easy access to public transit

Prime accessibility: 99% of assets within a 5-minute walk of public transit when corporates try to minimize commuting time for employees (location = corporate priority #1 for renewals and #3 for new leases – CBRE)

Market-making positioning, with several assets setting prime rent benchmarks in Paris and Neuilly

APUR (2024), BNPP RE

Flight to quality: when corporates go prime

Collaboration by design

Spaces engineered to **foster interaction**, creativity, **seamless communication**, and client engagement, critical in times of business and geopolitical disruption

×

Optimized footprint

Modern, efficient buildings that **maximize real estate usage** and **operational flexibility**

×

Experience-driven

Rich amenities, outdoor terraces, and vibrant surroundings (restaurants, culture, sports) to **attract talent and boost engagement**

A bigger market share of prime

65%

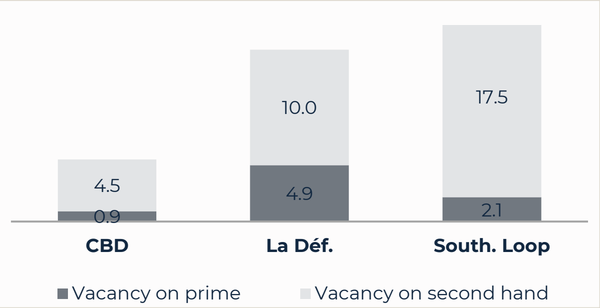
Market share of the prime (Q3 2025, CDB)

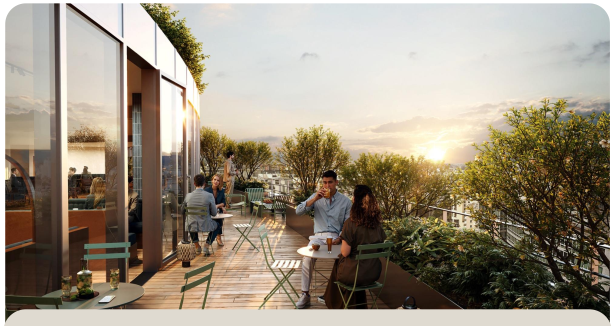
Prime rents increasing faster

+8.5% per year

Prime rent growth since 2021, twice the pace of indexation (4.2% per year)

Lower vacancy on prime assets in all submarkets





Gecina's portfolio

Strong concentration of high-quality buildings significantly above market standards, located in the best areas of Paris–Neuilly, La Défense & Boulogne

•

92% of prime office

92% of our workspaces meet at least two of the following: recent refurbishment (<10 years), top CSR certifications, full-service amenities, architectural distinction

•

With prime rents still rising in Paris CBD, **our portfolio retains significant reversion potential, even on recently signed leases**

A portfolio of landmark & iconic assets

L1ve

Paris CBD
76, Grande Armée

Surface 33,400sq.m
Arch. Baumschlager Eberle (redevelopment)
Clients BCG, Robert Walters, Louis Vuitton Malletier

3 Opéra

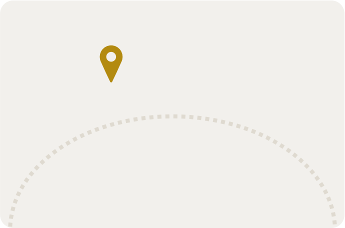
Paris CBD
3, Place de l'Opéra

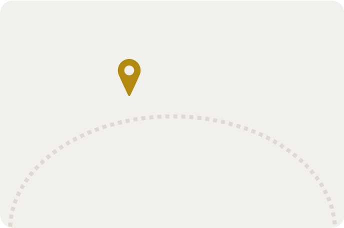
Surface 5,500 sq.m
Arch. Roger Bouvard
Clients PAI Partners

10-12 Vendôme

Paris CBD
10612, Place Vendôme

Surface 10,300 sq.m
Constr. 1750
Clients Chaumet, JP Morgan, Patek Philippe





gecina

A portfolio of landmark & iconic assets

7 Madrid

Paris CBD
7, rue de Madrid

Surface 11,900 sq.m
Arch. Dubuisson Architecture
Clients Wework

9 Matignon

Paris CBD
9, avenue Matignon

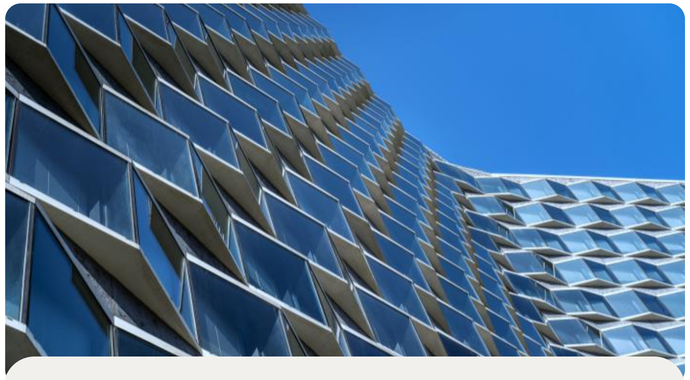
Surface 12,600 sq.m
Constr. 1890-1997
Clients KKR, Christie's Wargny Katz & Associés

44 Champs

Paris CBD
44, av. Champs-Elysées

Surface 4,800 sq.m
Constr. 1925
Clients Messika

End-to-end real estate expertise, all under one roof



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

A differentiated, asset-level value creation approach

Paris Offices	Other Offices	Residential
Capture annual **indexation** on all leases		
Operate and grow		
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		

gecina

CSR at the core

-33% energy consumptions since 2019

Less energy: monitoring energy efficiency in operations

On-site task forces to identify **actions for each asset** to optimize energy consumption

Partnering with clients

Energy in buildings operated now **below 148.5 kWh/sq.m/y**

-63% carbon emissions since 2019

Better energy: switch to renewables for a radical fall in CO_2 by 2030

Already 80% renewable energy: green electricity, connection to urban networks, biogas

Innovative solutions for transitioning to greener energy

Smart investment: targeted approach

Low-energy & CO_2 pipeline to progressively enhance the portfolio (energy: 65 kWh/sq.m & carbon: <4 kgCO2/sq.m, with Breeam and/or HQE excel-lent/exceptional)

Optimized approach on the portfolio to incorporate **energy-efficiency targets into the CAPEX strategy**

Day to day CSR

100% of the office portfolio certified

100% CSR incentives for all teams

ISO 500001 Intl energy management standard

GRESB · MSCI · SUSTAINALYTICS · ISS ESG · CDP

9 Matignon

A -16% reduction in energy consumption year on year, at 197 kwh/sq.m/year in a intensively-used mixed-use asset (auction room, office, apartments)

•

-40% in carbon emissions (vs 2023), now below market average (10.3 vs 11 kgCO2/sq.m, according to the French Observatory for Sustainable Real Estate)

•

17 actions implemented for a one-off €0.4m capex (incl. connecting to urban cooling and heating networks, optimizing lighting in private areas and implementing sensor-based ventilation)

CSR: widely recognized performance

Rating	ESG topics analyzed	2025 Score	2025 Ranking
GRESB	Global Real Estate Sustainability Benchmark, the most prestigious ESG rating in the real estate sector comparing environmental KPIs and associated action plans	95/100 overall 99/100 in development	**5-star status** **Leader in its peer group**
CDP	Carbon Disclosure Project on Climate Change, a score that reflects a company's transparency and commitment in terms of climate change. Gecina does not take part in CDP Water, Forest or Supply Chain	A	**Top 4% worldwide** (4% of companies evaluated by CDP achieved an A) in 2025
SUSTAINALYTICS	Assessment of all non-financial matters (governance, CSR, quality of products, human resources)	Residual risk assessed as negligeable	**Top 12%** 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	AA	**Top 12%** worldwide
ISS ESG	Overall evaluation of a company's CSR performance based on 6 topics	B	**Top 10%**

P&L & Recurrent Net Income at December 31, 2025

In million euros	Dec 31, 25	Dec 31, 24	*Change (%)*
Gross rental income	712.6	694.5	*+2.6%*
Expenses non billed to tenants	(51.7)	(55.8)	*-7.3%*
Net rental income	**660.9**	**638.7**	***+3.5%***
Other income (net)	1.8	3.3	*-45.6%*
Recurrent overheads	(73.1)	(76.3)	*-4.3%*
Non-recurrent overheads	(2.1)	0.0	*na*
EBITDA - non recurring	**587.6**	**565.7**	***+3.9%***
Change in fair value of properties	(23.0)	(127.3)	*-81.9%*
Gains or losses on disposals	2.9	0.7	*+332.4%*
Depreciation and amortization	(10.1)	(11.7)	*-13.5%*
Net impairments, provisions and other expenses	2.6	(0.6)	*na*
Operating income	**560.0**	**426.8**	***+31.2%***
Net financial expenses	(93.9)	(90.5)	*+3.8%*
Financial impairment	0.0	0.5	*-99.9%*
Bond redemption fees and premiums	4.0	0.0	*na*
Change in fair value of financial instruments	(25.0)	(24.7)	*+1.2%*
Recurrent net income from associates	3.2	3.3	*-2.2%*
Non-recurrent net income from assiociates	2.7	(2.8)	*na*
Pre-tax income	**451.0**	**312.6**	***+44.3%***
Recurrent Tax	(2.3)	(2.1)	*+10.5%*
Non-recurrent Tax	0.8	0.0	*na*
Consolidated net income	**449.5**	**310.5**	***+44.8%***
Recurrent minority interests	(2.1)	(2.0)	*+3.7%*
Non-recurrent minority interests	0.8	1.3	*-37.4%*
Consolidated net income (Group share)	**448.2**	**309.8**	***+44.7%***
Recurrent net income - Groupe share (1)	**494.5**	**474.4**	***+4.2%***
Average number of shares	73,998,097	73,937,919	*+0.1%*
Recurrent net income - Group share (1) per share	**€6.68**	**€6.42**	***+4.2%***

(1)EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items

gecina

Balance Sheet at December 31, 2025

ASSETS *In million euros*	**Dec. 31, 2025**	**Dec. 31, 2024**
Non-current assets	**17,363.4**	**16,602.4**
Investment properties	15,465.7	14,828.2
Buildings under repositioning	1,354.3	1,212.0
Operating properties	79.5	80.6
Other property, plant and equipment	5.2	10.1
Goodwill	165.6	165.8
Other intangible assets	12.0	11.7
Financial receivables on finance leases	24.4	27.6
Equity-accounted investments	84.4	82.0
Other financial fixed assets	33.2	35.9
Non-current financial instruments	138.9	147.7
Deferred tax assets	0.0	0.9
Current assets	**651.8**	**1,315.5**
Properties for sale	451.3	990.4
Trade receivables	23.4	31.5
Other receivables	97.3	112.0
Current financial instruments	1.9	2.6
Cash & cash equivalents	77.9	179.0
TOTAL ASSETS	**18,015.2**	**17,918.0**

LIABILITIES *In million euros*	**Dec. 31, 2025**	**Dec. 31, 2024**
Shareholders' equity	**10,577.8**	**10,522.3**
Capital	575.9	575.5
Additional paid-in capital	3,316.5	3,312.8
Consolidated reserves	6,220.8	6,307.8
Consolidated net income	448.2	309.8
Shareholders' equity attributable to owners of the parent company	**10,561.5**	**10,506.0**
Non-controlling interests	16.3	16.3
Non-current liabilities	**4,921.6**	**5,569.3**
Non-current financial debt	4,742.0	5,315.7
Non-current lease obligations	49.3	49.6
Non-current financial instruments	103.3	108.0
Non-current provisions	26.9	96.0
Current liabilities	**2,515.9**	**1,826.3**
Current financial debt	2,089.6	1,397.0
Security deposits	90.5	87.9
Trade payables	169.4	160.6
Current taxes and employee-related liabilities	48.4	58.5
Other current liabilities	117.9	122.2
TOTAL LIABILITIES	**18,015.2**	**17,918.0**

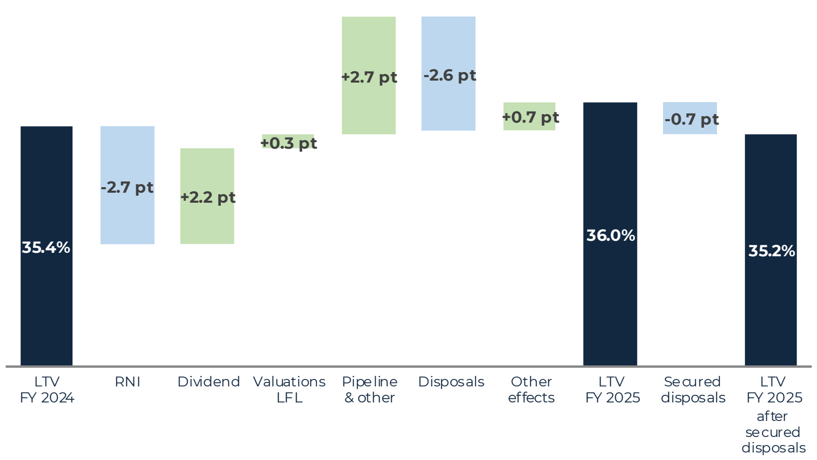
EPRA NAV indicators at December 31, 2025

	EPRA NRV (Net Reinstatement Value)	EPRA NTA (Net Tangible Asset Value)	EPRA NDV (Net Disposal Value)
IFRS Equity attributable to shareholders	10,561.5	10,561.5	10,561.5
Due dividends	-	-	-
Include / Exclude			
Hybrid instruments	-	-	-
Diluted NAV	**10,561.5**	**10,561.5**	**10,561.5**
Include			
Revaluation of IP (if IAS 40 cost option is used)	177.6	177.6	177.6
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	**10,739.8**	**10,739.8**	**10,739.8**
Exclude			
Deferred tax in relation to fair value gains of IP	-	-	x
Fair value of financial instruments	(37.5)	(37.5)	x
Goodwill as result of deferred tax	-	-	-
Goodwill as per the IFRS balance sheet	x	(165.6)	(165.6)
Intangibles as per the IFRS balance sheet	x	(12.0)	x
Include			
Fair value of fixed interest rate debt (1)	x	x	447.8
Revaluation of intangibles to fair value	-	x	x
Real estate transfer tax	1,145.7	188.2	x
EPRA NAV	**11,848.0**	**10,712.9**	**11,022.1**
Fully diluted number of shares	74,352,175	74,352,175	74,352,175
NAV per share	**€159.3**	**€144.1**	**€148.2**

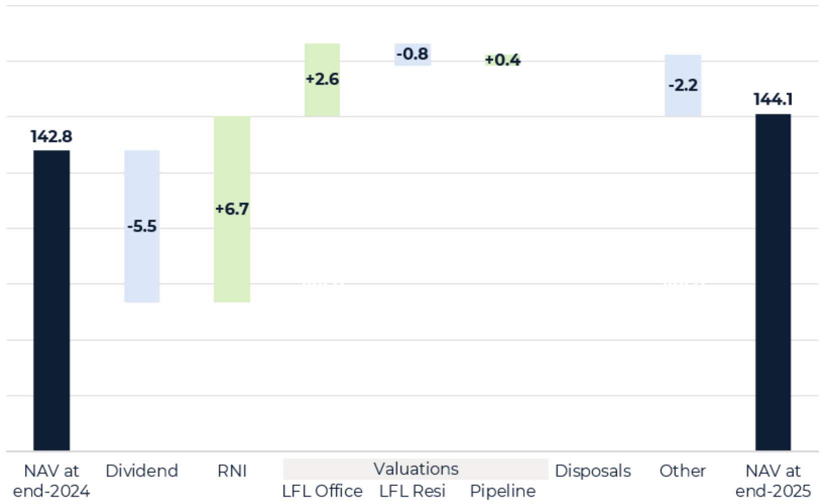
(1) Fixed rate debt has been fair valued based on the interest rate curve as of December 31, 2025

LTV & NAV at December 31, 2025

LTV (incl. duties) at December 31, 2025



NAV at December 31, 2025 (€ per share)

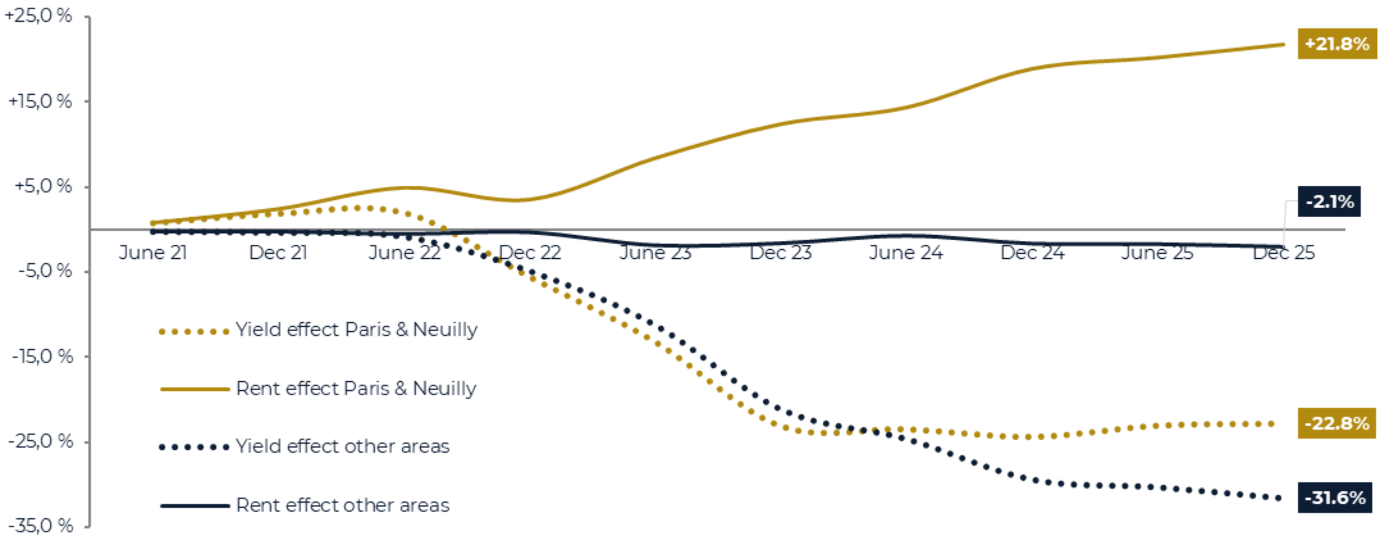


Portfolio values at December 31, 2025

€17.6bn
Portfolio value at 31.12.2025

84%
Offices
121 assets
c. €120m/asset

16%
Residential
41 assets
c. €60m/asset



Central areas (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 muted investment volumes**
- **Muted cash-flow effect**, amid slower inflation, reduced indexation, and a more cautious leasing environment wit rents adjustments to secure occupancy

Breakdown by segment	**Appraised values**		**Like-for-like change** [1]	**Net capitalization rates**	
In million euros	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 2025 vs. Dec 2024**	**Dec 31, 2025**	**Dec 31, 2024**
Offices	**14,743**	**13,719**	**+2.7%**	**4.9%**	**5.0%**
Central locations	**11,841**	**10,628**	**+4.6%**	**4.1%**	**4.2%**
- Paris CBD & 5/6/7	8,126	7,214	+5.5%	3.9%	4.0%
- Paris Other	2,959	2,712	+2.3%	4.7%	4.7%
- Neuilly-sur-Seine	756	702	+2.1%	4.8%	4.7%
Core Western Crescent (Levallois, Southern Loop)	**1,268**	**1,289**	**-1.2%**	**7.0%**	**6.9%**
La Défense	**793**	**886**	**-4.8%**	**8.2%**	**7.7%**
Other locations (Peri-Défense, Inner/outer rim, other regions)	**842**	**916**	**-7.1%**	**9.6%**	**9.4%**
Residential	**2,846**	**3,621**	**-0.1%**	**3.6%**	**3.3%**
Hotel & financial lease	**34**	**37**	**-**	**-**	**-**
Group Total	**17,624**	**17,377**	**+2.3%**	**4.7%**	**4.7%**

(1) Change before the impact of the increase in transaction costs. After this change, values are up +1.9% (like-for-like).

Development pipeline

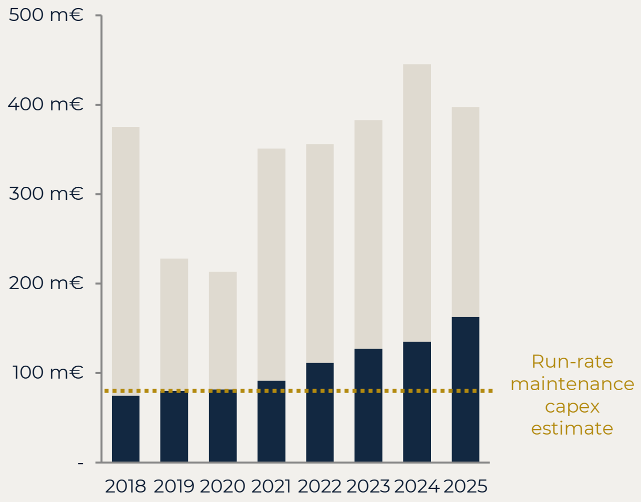
Project	Location	Delivery date	Total Space (sq.m)	Total Investment (€m) [1]	Already Invest (€m) [2]	Still to Invest (€m)	Est. Yield on cost [4]	% Pre-let
Paris – Rocher (Signature)	Paris CBD	Q4-26	24,900	377				*On going discussions*
Paris - Quarter	Paris	Q1-27	19,100	229				
Neuilly - Les Arches du Carreau	Western Crescent	Q2-27	36,200	478				
Paris - Mirabeau	Paris	Q3-27	37,300	438				
Total offices			**117,500**	**1,522**	**1,095**	**427**	**5.8%**	**-**
Total residential			**-**	**-**	**-**	**-**	**-**	**-**
Total committed projects			**117,500**	**1,522**	**1,095**	**427**	**5.8%**	**-**
Controlled & Certain offices [5]			**76,400**	**581**	**373**	**208**	**6.3%**	**-**
Controlled & Certain residential			**4,200**	**29**	**0**	**29**	**4.8%**	**-**
Total Controlled & Certain [6]			**80,600**	**610**	**373**	**237**	**6.2%**	**-**
Total Committed + Controlled & Certain			**198,100**	**2,132**	**1,468**	**664**	**5.9%**	**-**
								-
Total Controlled & likely			**103,200**	**519**	**255**	**264**	**5.5%**	**-**
TOTAL PIPELINE			**301,300**	**2,651**	**1,723**	**928**	**5.8%**	**-**

(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 €1,177m, already indicating book value creation of c.€82m
(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
(5) Includes the light renovation project to reposition T1 tower as a prime asset
(6) Includes two office assets now vacated (one in Malakoff, one in Colombes) to potentially be converted into housing

Still to Invest (€m) – Committed projects	
2026	**2027**
265	**162**

CAPEX: sustaining and enhancing long-term value

Evolution of maintenance & development capex



Development capex

- **Creating value by repositioning aging assets** into prime-market assets that meet today's corporate tenants' and occupiers needs and achieve prime rents
- 5.8% yield on cost on the office pipeline and **double-digit yield on cost on the capex invested** on office projects to date (ex.: 11.5% on Quarter and 11.2 % on Rocher – Signature)

Maintenance capex

- **Preserving long-term asset value** by keeping buildings modern, compliant, and aligned with current uses
- **Key driver of leasing performance and tenant retention**
- Scope includes:
  - **Selective, non-recurring renovation programs on the residential portfolio** that secure asset performance for a new cycle (e.g., targeted catch-up investments including: double glazing, façade upgrades)
  - **Development of new serviced real-estate offerings** across offices and housing (office returns <2 years, supported by rents +40% above market),
- **Run-rate maintenance capex estimate: €85–95m**

A portfolio positioned on the right side of the market bifurcation (service-rich, high-quality, and compliant) **designed to outperform over the long term**

gecina

A cycle-proof financing structure

Best-in-class rating

Strong and healthy balance sheet with a 36.0% LTV incl. duties

Best-in-class rating reiterated for the 8th consecutive year, a clear recognition of steady cash-flow generation, disciplined investment and financial management

Net debt broadly stable at €6.8bn (+€0.2bn), supported by a long average maturity of 6.2y

Moderate Cost Long Visibility

Cost of debt remains low (1.6% in total, 1.3% for drawn debt, at end-2025)

Low cost of debt secured over longer maturities, locked ahead of market rate increases

Optimized **hedging profile** providing strong **long-term visibility**: 92% of maturities for 2026-2027 hedged and 72% for 2026-2030 ones

High Liquidity & Flexibility

Ample liquidity of €4.4bn in undrawn credit lines and cash, providing **strong short-, medium-, and long-term flexibility**

Net liquidity of €2.9bn covering all maturities through 2029, well above internal minimal target of c. €2.0bn

Strong market reception and extensive access to various sources of financing from both long-standing partners and new banks

Green Leadership

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

2025 Issue success

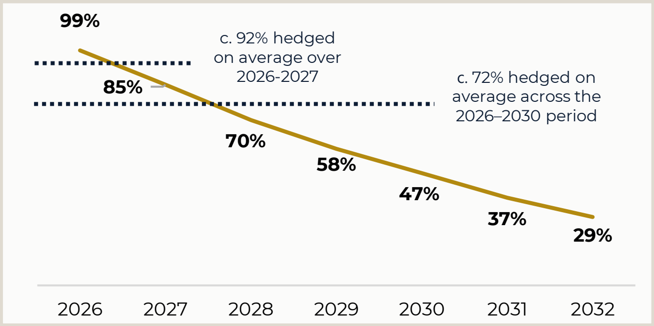
Case study

€500m 10-year green bond issued end July 2025 at a **tight 85 bps spread** over the 10-year midswap, with a 3.375% coupon, close to the French 10-year OAT

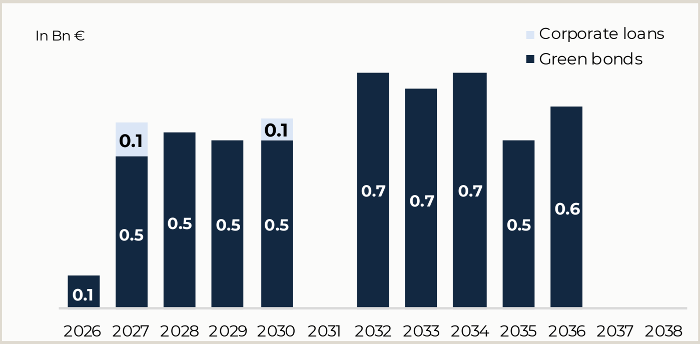
Oversubscribed 7x

Enhanced visibility and strengthened profile through the **proactive optimization of the debt schedule**, including early repayment of the 2027 and 2028 maturities

Well-staggered hedging profile



Refinancing needs well spread over time



gecina

Annualized rents at December 31, 2025

in €m	Dec 31, 2025	Dec 31, 2024
Office	**602**	**592**
Residential	**106**	**133**
YouFirst Residence	106	106
YouFirst Campus	0	27
Total	**708**	**726**

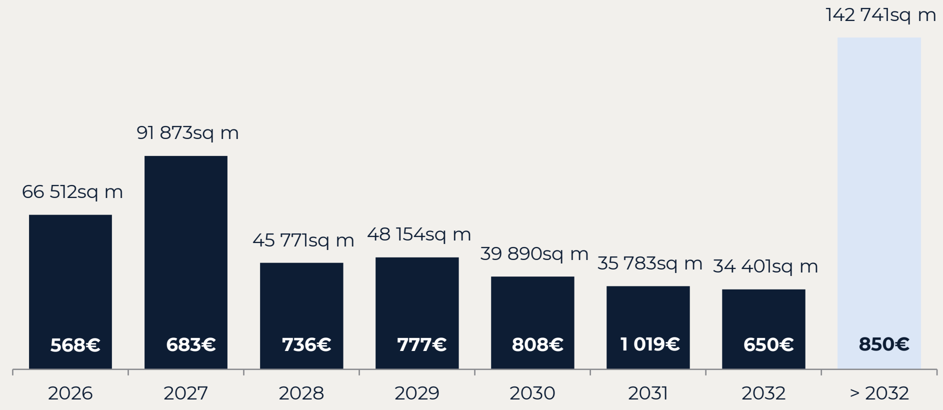
Annualized rental income is down by -€17 million from December 31, 2024, mainly reflecting the impact of residential **asset disposals** (-€34 million, including the student portfolio) and the loss of rents due to the **departure of tenants from buildings undergoing or expected to undergo redevelopment** (-€24 million), **partially offset by the proceeds from building deliveries** (+€16 million, Icône, 27 Canal) **and acquisitions** (+€14 million, Hôtel Particulier and Bloom), **as well as the dynamics of organic growth** (that includes indexation, the rental uplift captured on new leases or renewals and the effects of vacancy).

In addition, the annualized rental income figures above **do not yet include the rental income that will be generated by committed pipeline projects**, which may represent nearly €80-€90 million of potential headline rents.

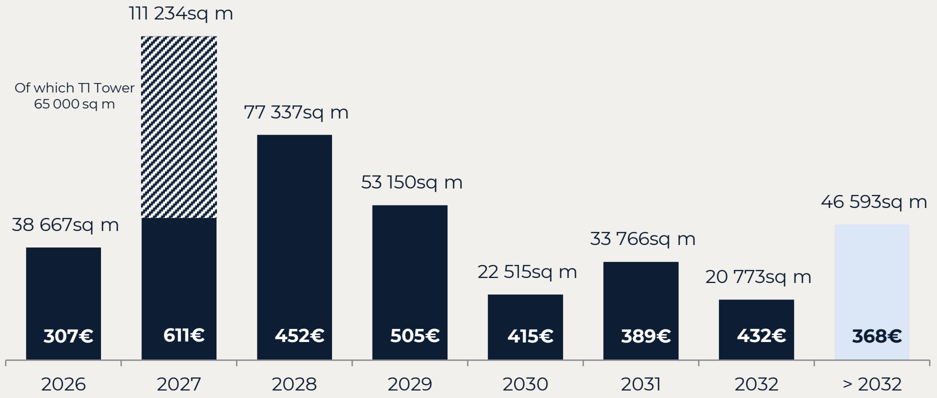
Definition: the annualized rental income corresponds to the headline or IFRS gross rental income that would be generated over one year by the portfolio by considering the rental position observed on the closing date, over a full year.

Rental schedule

Analysis of office break-up options in Paris City

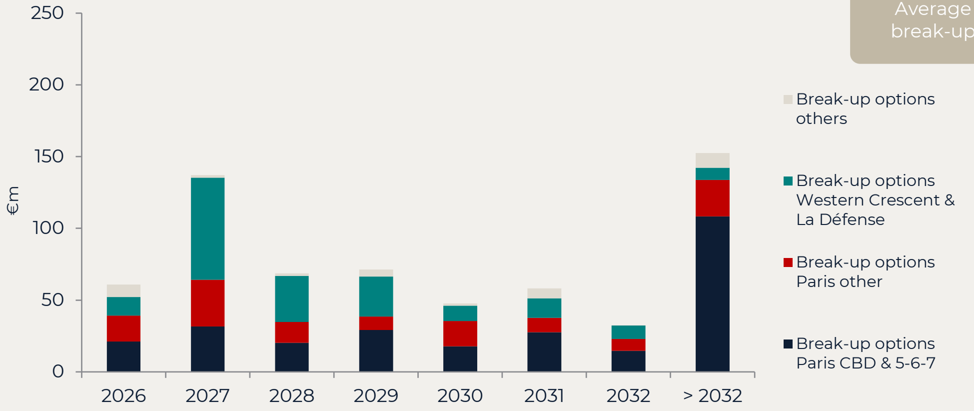


Analysis of office break-up options outside Paris



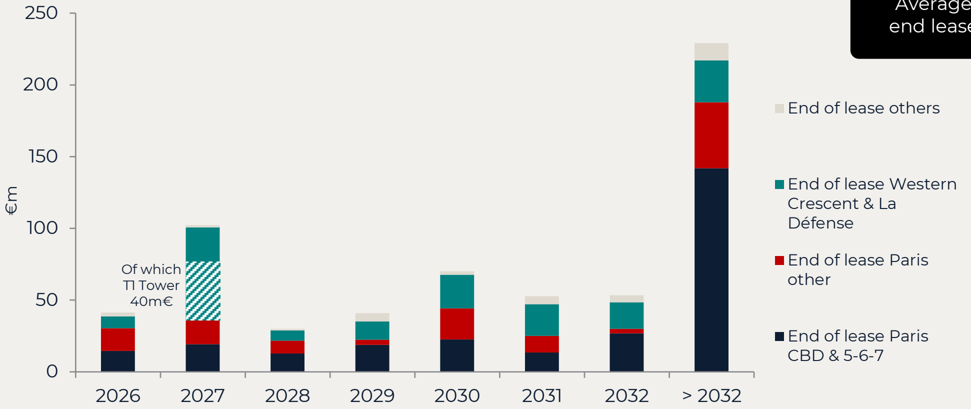
Upcoming break-up options

4.5y Average break-up



Upcoming end of lease

5.6y Average end lease



gecina

Financial ratios & Covenants

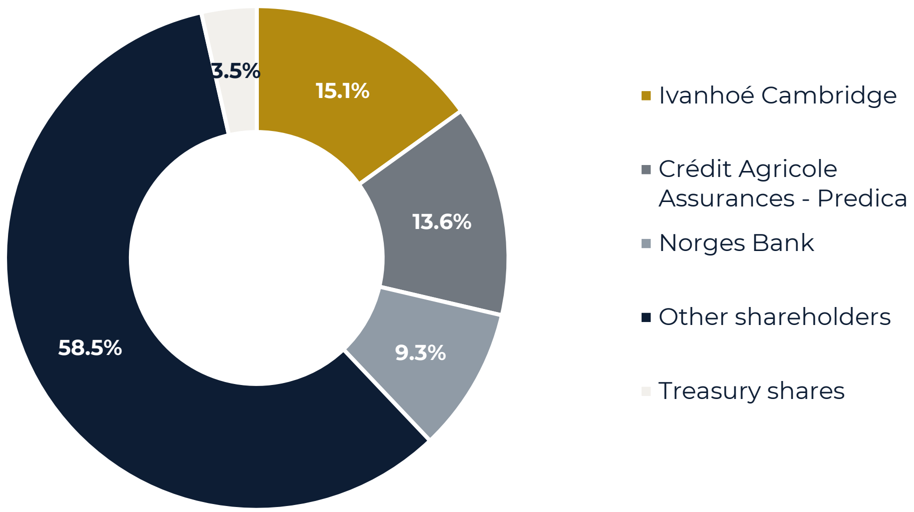
	Dec 31, 2025	Dec 31, 2024
Gross financial debt (1)	€ 6.8bn	€ 6.7bn
Net financial debt	€ 6.8bn	€ 6.5bn
Gross nominal debt	€ 6.9bn	€ 6.8bn
Unused credit lines	€ 4.3bn	€ 4.4bn
Average maturity of debt (in years, adjusted for unused credit lines)	6.2 years	6.7 years
LTV (excluding duties)	38.3%	37.6%
LTV (including duties)	36.0%	35.4%
ICR	6.3x	6.3x
Secured debt / Properties	0.0%	0.0%

(1) Gross financial debt = Gross nominal debt adjusted for amortized cost effects + accrued interest not yet due

Ratios	Covenant	31/12/2025
LTV Net debt/revalued block value of property holding (excluding duties)	< 60%	38.3%
ICR EBITDA /net financial expenses)	> 2.0x	6.3x
Outstanding secured debt/revalued block value of property holding (excluding duties)	< 25%	0%
Revalued block value of property holding (excluding duties)	> €6.0bn	€17.6bn

Shares & shareholding structure

	Dec 31, 2024	June 30, 2025	Dec 31, 2025
Number of shares issued	76,738,691	76,738,691	**76,792,337**
Stock options	246,676	307,090	**282,240**
Treasury stock	-2,788,376	-2,722,402	**-2,722,402**
Diluted number of shares	74,196,991	74,323,379	**74,352,175**
Average number of shares	**73,937,919**	**73,983,789**	**73,998,097**
Diluted average number of shares	74,184,595	74,290,879	**74,280,337**



gecina

Agenda

04.22.2026	General Meeting
04.22.2026	Business at March 31, 2026, after market close
07.22.2026	2026 First-half year earnings, after market close
10.14.2026	Business at September 30,2026, after market close

Contact

Nicolas BROBAND

Head of Investor Relations

nicolasbroband@gecina.fr

gecina