

Sustained leasing momentum in central locations



Mirabeau, Paris 15

| Key takeaways

- **Rental income of €176.0m in Q1 2026 with like-for-like growth of +2.3%**, outperforming indexation (+1.3%), with rental uplift and high occupancy.
- **Strong office leasing activity with c. 23,000 sq.m let, securing €18.0m of annual rents**, including a landmark 6,600 sq.m lease on Signature (Rocher-Vienne) with JLL. Strong average rental uplift of +18% (including a sustained +28% in Paris CBD) reflecting strong demand for prime central assets (90% of leasing in Paris/Neuilly) and the successful roll-out of fully managed offices.
- **Future cash-flow growth secured with no additional debt**: €199m of disposals completed (3.5% yield) and a further €50m secured (2.2% yield), to fund €265m of development capex in 2026 with >10% expected returns (yield on capex invested).
- **ESG leadership confirmed with the MSCI ESG rating upgraded to AAA (from AA) and CDP A-List status.**
- **2026 guidance confirmed**, with recurrent net income (Group share) of €6.70–€6.75 per share.

| Beñat Ortega, CEO:

“In a rapidly evolving market, tenants are making long-term strategic decisions, particularly when selecting new headquarters. Our priority is to deliver best-in-class products tailored to a wide range of client needs. We have a healthy pipeline of active tenant discussions across all our prime, fully amenitized central projects, expected to drive future earnings growth. At the same time, we continue to execute a disciplined capital allocation strategy, leveraging all available value-creation options, while maintaining a resilient and future-proof balance sheet.”

Rental income up +2.3% (like-for-like)

- **Like-for-like rental income up +2.3% in Q1 2026**, outperforming the decelerating level of indexation in France (+1.3%), with additional organic growth drivers (rental uplift and occupancy). Organic growth reached +1.5% for offices and +7.5% for residential.
- **Current-basis rental income down 2.2% (€176.0m), mainly reflecting the active residential portfolio rotation in 2025** (-€7.3m), including 18 student housing assets and mature traditional residential assets (Sibuet, Py, Bel Air, Belvédère C) alongside the roll-out of unit-by-unit disposal programs. **This impact was partly offset by organic growth (+€3.6m)**, contributions from 2025 office deliveries (Icône & 27 Canal: €5.5m) and recent office acquisitions (Hôtel Particulier & Bloom: €3.4m), mitigating the impact of the upcoming transitions of assets vacated in H1 2025 (Malakoff & Colombes) which, as previously disclosed, are under feasibility studies for their full or partial conversion for residential or other uses and were already excluded from annualized rents since end-2025.
- **Occupancy remains high at 93.5%**, continuing to outperform broader market trends, despite a temporary increase in vacancy in transitioning markets (Southern Loop), where interest is still sustained for the right products but decision-making cycles have lengthened.

Leasing activity: solid Q1

- **c.23,000 sq.m let, securing €18.0m of annual rent** (20 leases signed, 7-year average term), primarily in Paris/Neuilly (90%), with 38% relating to renewals, supporting occupancy ahead of upcoming lease maturities. Demand still concentrated on prime, central assets, with 300+ visits year-to-date and active discussions across pipeline projects.
- **Rental uplift remains strong at +18% on average**, driven by Paris/Neuilly, with +28% in Paris CBD, fully in line with previous quarters, and c.10% above market rents.
- **Landmark 6,600 sq.m lease on Signature with the global real estate expert JLL** (9-year firm), marking the start of leasing on developments and confirming the appeal of next-generation office products. Including ongoing discussions, close to 60% of the asset is now secured.
- **Continued outperformance for fully managed offices**: 2,000 sq.m signed in Q1 2026 with +59% rental uplift; 16,000 sq.m now deployed in total, now representing c.€16m of annual rent.
- **Strong residential leasing momentum: 335 leases signed** (+12% vs. Q1 2025), validating the strength of the operated housing platform and diversified offering.

Disciplined portfolio rotation continued

- **€199m of disposals completed with a 3.5% yield**, mainly comprising three mature residential assets (Lourmel, Dumas, Bagnolet) alongside unit-by-unit disposals.
- **Further €50m secured in Q1 2026** at a 2.2% yield.
- **Proceeds to fund €265m of development capex in 2026 across four major projects** (Signature / Rocher-Vienne, Quarter, Les Arches du Carreau, Mirabeau) with double-digit expected yield on the capex invested, alongside the repositioning of T1 Tower, on schedule with works starting before the summer.
- **This illustrates the Group's disciplined value-creation strategy** aimed at optimizing shareholder returns through its systematic assessment of all capital allocation options (development, acquisitions, partnerships and, where relevant, share repurchases) while preserving a resilient and future-proof leverage profile.

Guidance confirmed

- **2026 guidance confirmed**, with recurrent net income (Group share) of €6.70–€6.75 per share

Appendices

| Gross rental income: +2.3% like-for-like (vs Q1 2025)

Gross rental income In million euros	March 31, 2026	March 31, 2025	Change (%)	
			Current basis	Like-for-like
Offices	149.5	148.2	+0.8%	+1.5%
Residential	26.6	31.8	-16.4%	+7.5%
Total gross rental income	176.0	180.0	-2.2%	+2.3%

| Focus: office rental income up +1.5%

Gross rental income - Offices In million euros	March 31, 2026	March 31, 2025	Change (%)	
			Current basis	Like-for-like
Offices	149.5	148.2	+0.8%	+1.5%
Central locations	102.5	90.4	+13.3%	+4.4%
Paris CBD & 5/6/7	66.5	59.7	+11.3%	+4.5%
Paris Other	32.4	26.4	+22.8%	+6.9%
Neuilly-sur-Seine	3.6	4.3	-16.2%	-13.6%
Core Western Crescent	15.0	20.6	-27.1%	-8.0%
Levallois	4.0	3.9	+1.3%	+1.3%
Southern Loop	11.0	16.7	-33.8%	-10.9%
La Défense	19.9	19.8	+0.6%	+0.6%
Other locations	12.0	17.4	-30.8%	-5.7%

| High average financial occupancy rate maintained

	March 31, 2025	June 30, 2025	Sep 30, 2025	Dec 31, 2025	March 31, 2026
Offices	93.8%	94.2%	94.2%	94.2%	93.4%
Residential portfolio	92.3%	93.1%	93.1%	93.7%	94.3%
Group total	93.6%	94.0%	94.0%	94.1%	93.5%

- **Offices:** high occupancy maintained, particularly in central areas where our exposure is the highest (Paris/Neuilly: 96.6%, broadly flat vs Q4 2025); temporary vacancy increase in transitioning markets (Southern Loop), where interest is still sustained for the right products but decision-making cycles have lengthened; impact of the maturation of leases in H1 2025 for Malakoff and Colombes, on two assets now under feasibility studies for their full or partial conversion for residential or other uses and already excluded from annualized rents since end-2025.
- **Housing:** strong increase in occupancy due to the successful diversification of the offering and the rollout of operated housing (furnished, serviced apartments).

Financial agenda

- 07.22.2026 2026 first-half earnings, after market close
- 10.14.2026 Business at September 30, 2026, 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 €17.6bn at December 31, 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 the 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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