Earnings at June 30, 2026: Keeping the pace

Revenue growth above inflation, 2026-guidance confirmed

| Key takeaways by Beñat Ortega, Chief Executive Officer:

"Hybrid work is stabilizing, artificial intelligence is making prime office more strategic as the venue for value-added interactions. In markets that are bifurcating further between the best and the rest, corporates integrating AI favor prime and centrality: Gecina is firmly positioned on the right side. Paris/Neuilly's share of office rents will keep rising (c. +20pt over 2021-2031, reflecting a doubling in rent volumes over the period). To create value today and prepare tomorrow's growth, we continue to optimize our operations, we progressed on the restructuring of Paris/Neuilly assets into the destination headquarters corporates seek, and we disposed of more mature assets at the right time and conditions to fund this. This first half of 2026 illustrates Gecina's focus on growing revenues and earnings in a still-cautious market environment, as well as our capacity to fund our own growth, and to keep leverage stable — key to navigating the cycles of a long-term industry like ours."

- **Growth continued in revenues and earnings:**
  - **Like-for-like revenue growth of +2.0% year-on-year**, confirming continuous outperformance above indexation, driven by sustained rental uplift on both portfolios (offices and multifamily) and occupancy maintained high (93.8% overall). Organic growth, recent deliveries and immediately-accretive acquisitions offset rent loss from disposals and repositionings.
  - **Leasing activity: 48,000 sq.m let at +13% average rental uplift**, securing €39m of annual rents. Pipeline of term sheets covering 50,000 sq.m adds further visibility, alongside sustained interest in redevelopment pipeline assets. 650 leases signed on the multifamily side.
  - **2026 guidance confirmed: recurrent net income per share (Group share): €6.70-€6.75.**

- **Leverage kept equal and self-funded future growth for the coming years (2027-2030):**
  - **Portfolio values broadly stable like-for-like (-0.5%)**, mirroring market polarization. Total portfolio value: €17.4bn.
  - **Strong financing platform** with a 38.5% LTV excluding duties (36.2% including duties) and best-in-class credit rating confirmed for the 8th consecutive year (S&P: A-, stable outlook; Moody's: A3, stable outlook), reflecting steady cash flow generation and disciplined financing strategy. Average cost of debt kept at 1.6% while successful recent €500m/5y green bond issued at a 68bp shows a competitive spread against our peers.
  - **Future value creation without further leverage**: €249m of disposals in the first half of 2026 at a 3.1% blended rent loss rate, plus €80m at a 2.4% rent loss rate secured in July – proceeds channeled into Paris/Neuilly redevelopment pipeline at a 10.6% blended yield on capex, in the best market segment (Paris/Neuilly, expected annual rent: €80-90m once delivered and let).
  - **Paris/Neuilly pipeline on track to prepare future value**, with Signature's leasing and value success just 12 months after acquisition with c. 60% already secured (in sq.m) reaching c. 70% of initial rent target six months ahead of delivery, 4y IRR (levered) now above initial expected IRR by +450bp (>17%), with €150m of value already created.

In million euros (1)	June 30, 2026	June 30, 2025	Change Current basis	Change Like-for-like
Offices	306.5	298.0	+2.9%	+1.2%
Residential	52.0	61.9	-16.0%	+7.6%
Gross rental income	**358.5**	**359.9**	**-0.4%**	**+2.0%**
Consolidated net income (Group share) (2)	-12.6	301.0	-104.2%	
Recurrent net income (Group share) (3)	254.2	250.4	+1.5%	
Recurrent net inc. (Group sh., ps, €) (3)	**3.43**	**3.38**	**+1.4%**	

	June 30, 2026	Dec. 31, 2025	Change Current basis
LTV (incl. duties)	**36.2%**	**36.0%**	**+0.2pts**
LTV (excl. duties)	38.5%	38.3%	+0.2pts
EPRA NRV in € per share	156.1	159.3	-2.0%
EPRA NTA in € per share	**141.0**	**144.1**	**-2.2%**
EPRA NDV in € per share	145.1	148.2	-2.1%

(1) Allocation of the Engie termination indemnity (received in full during H1), between the two halves of 2026 in order to smooth rental income over the entire year (rents and indemnities).
(2) Excluding impact of IFRIC 21.
(3) EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items;

Growth from like-for-like revenues to earnings

In million euros	June 30, 2026	June 30, 2025	Change (%)
Gross rental income [(1)]	**358.5**	**359.9**	***-0.4%***
Net rental income	**334.8**	**330.4**	***+1.3%***
Other income (net)	2.0	3.7	*-46.3%*
Overheads	(38.7)	(39.5)	*-1.9%*
EBITDA	**298.1**	**294.6**	***+1.2%***
Net financial expenses	(43.5)	(44.1)	*-1.4%*
Recurrent gross income	**254.6**	**250.5**	***+1.6%***
Recurrent net income from associates	1.3	1.3	*-3.8%*
Recurrent minority interests	(1.1)	(0.9)	*+28.3%*
Recurrent tax	(0.5)	(0.5)	*-5.7%*
Recurrent net income (Group share) [(2)]	**254.2**	**250.4**	***+1.5%***
Recurrent net income (Group share) [(2)] **per share in euros**	**3.43**	**3.38**	***+1.4%***

(1) Allocation of the Engie termination indemnity (received in full during H1), between the two halves of 2026 in order to smooth rental income over the entire year (rents and indemnities).
(2) EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items; excluding impact of IFRIC 21.

- **All organic growth drivers at work, with like-for-like rental income up +2.0%**: indexation captured, outperformance fueled by sustained rental uplift on prime and serviced real estate across both businesses, together with recent, immediately revenue-accretive acquisitions, offsetting the impact of capital rotation on a current basis
- **Cost base under continuous discipline:**
  - **Property costs optimized for better rental margin** (materially improved year-on-year)
  - **Structure costs streamlined**, with digital-enhanced processes and the integration of AI, while refocusing staff on leasing, value creation (development, asset management), customer relationship and technical compliance (engineers)
  - **Financial costs contained** through robust hedging and disciplined capital allocation, keeping debt flat as a key asset in the current environment
- **Gecina's recurrent net income per share continuing to grow (+1.4%, €3.43 per share), securing guidance and confirming the model's steadiness**

Gross rental income In million euros	June 30, 2026	June 30, 2025	Change (%) Current basis	 Like-for-like
Offices [(1)]	306.5	298.0	+2.9%	+1.2%
Residential	52.0	61.9	-16.0%	+7.6%
Total gross rental income	**358.5**	**359.9**	**-0.4%**	**+2.0%**

(1) Allocation of the Engie termination indemnity (received in full during H1), between the two halves of 2026 in order to smooth rental income over the entire year (rents and indemnities).

| Like-for-like rental income: +2.0% (+€6.4m)

- **Like-for-like rental income up +2.0% year-on-year, proving Gecina's capacity to generate continuous outperformance above indexation**, which accounts for half of organic growth (+1%, indexation still decelerating for several quarters now, with the last 3 ILAT indexes close to 0%, which will continue to progressively materialize in the coming quarters)

- Outperformance built around **sustained rental uplift (+0.5%), driven by the offering's greater value-added service intensity** on both portfolios, as well as the substantially improved occupancy on the multifamily side and other effects (+0.5%)

| Current rental income stable (-0.4%, -€1.4m), as growth offsets portfolio rotation

- **Cumulative, positive contributions**: like-for-like rental income growth (+€6.4m), 2025 deliveries (+€8.9m, mainly Icône and 27 Canal) and immediately rent-contributing acquisitions (+€6.8m, Hôtel Particulier in Paris CBD and Bloom, near Gare de Lyon)
- **These gains offset the impact of recent disposals of lower-yielding multifamily assets** (-€14.2m, including student housing portfolio in June 2025 for c. €-12m), and the transfer to the redevelopment pipeline of office assets to be converted to other uses (Colombes, Malakoff) – micro-locations where Gecina's exposure is marginal

| Offices (+1.2% for the first half of 2026 like-for-like): core locations outperforming

Gross rental income - Offices In million euros	**June 30, 2026**	**June 30, 2025**	**Change (%)** **Current basis**	 **Like-for-like**
Offices	**306.5**	**298.0**	**+2.9%**	**+1.2%**
Central locations	**204.3**	**183.0**	**+11.6%**	**+3.4%**
Paris CBD & 5/6/7	133.0	121.4	+9.6%	+3.8%
Paris Other	63.9	52.8	+21.0%	+5.2%
Neuilly-sur-Seine	7.4	8.8	-15.9%	-13.3%
Core Western Crescent	**34.6**	**36.7**	**-5.7%**	**-6.3%**
La Défense (1)	**40.6**	**39.7**	**+2.2%**	**+2.3%**
Other locations	**27.0**	**38.6**	**-30.0%**	**-7.7%**

(1) Allocation of the Engie termination indemnity (received in full during H1), between the two halves of 2026 in order to smooth rental income over the entire year (rents and indemnities).

- **Central locations (two-thirds of office rents): solid growth, confirming healthy long-term fundamentals**.
  - Like-for-like: +3.4% in the first half of 2026, significantly above indexation, driven by scarcity-led rental uplift on prime workspaces (Patek Philip and Chaumet on 10-12 Vendôme, Christie's on Matignon, Herbert Smith on 66 Marceau) and higher-value creating models such as fully managed offices
  - Current basis: +11.6%, reflecting recent deliveries (Icône, 27 Canal) and immediately revenue-accretive acquisitions (Hôtel Particulier, Bloom), strengthening the portfolio's overall quality
- Core Western Crescent (Boulogne) and other locations (combined, less than 15% of total rental base): rental income evolution reflects lease maturation and the resulting space vacating in the last semesters. Releasing is ongoing with Mondelez and Opco opening their new headquarters in Sources during H1 and demand remains sustained in Boulogne even if at a slower pace for our prime buildings in this area. In other locations, the impact of upcoming asset transitions vacated in 2025 (Malakoff & Colombes) is already factored in (c. €10m in the first half of 2026), as previously disclosed: both assets are under feasibility studies for full or partial conversion to residential or other uses, and terminated leases have been excluded from annualized rents since end-2025.

- **Solid leasing performance**:
  - **48,000 sq.m let or renewed during the first half of 2026, with a 13% average rental uplift**. This secured €39m of annual rents, an average firm maturity of 6 years, and longer occupancy (40% of renewals/renegotiations)
  - **Forward visibility secured**: pipeline of term sheets covering c. 50,000 sq.m expected to close in the coming months, including with AI leaders, on top of a sustained flow of visits and active discussions on the remaining Paris-Neuilly redevelopment pipeline assets and Shape (ex-T1 tower). Preleasing initiated on Quarter (Gare de Lyon) with the first lease signed with Groupe Gambetta (real estate developer), under a managed office offering (Yourplace).
  - **Signature (ex-Rocher-Vienne): preleasing on track**, confirming the strength of its CBD location – near the Paris Region's second-largest transit hub – and the quality of the asset (large prime workspace, tailor-made services, top-tier amenities, energy-efficient building). 37% of office space already let (JLL, Alix Partners), and c. 60% including term sheets, achieving 70% of the initial rent target six months ahead of delivery. Updated project yield on cost of 7.0% and an updated IRR 4y (levered) above 17%. €150m of value creation achieved to date.
- **Yourplace (Gecina's fully managed offices offering): continued deployment at a good pace**, addressing demand from smaller entities without staff dedicated to real estate, seeking plug-and-play solutions. An additional 4,000 sq.m brings the portfolio to 16,500 sq.m and €16m in annual rents, with a capacity to achieve 30–40% premiums above market after costs. 40 central assets identified as long-term deployment targets. Portfolio volume expected to double by end-2028, including part of Quarter (Gare de Lyon).

| Housing (+7.6% in the first half of 2026, like-for-like): multi-offerings strategy on

- **Sustained leasing activity (650 leases signed) driving strong like-for-like revenue growth of +7.6%**, backed by a solid mix of indexation, rental uplift on tenant rotation (supported by service-enriched offerings on smaller spaces) and a marked improvement in occupancy.
- **Multi-offering strategy on track, addressing all market segments** (students, young urban professionals, families, corporates) in a market that remains structurally under-supplied. 25% of apartments now transformed and switched to new offerings across 15 assets (500 furnished & serviced apartments, 270 apartments with specific services, 400 units in shared apartments, 3,400 family apartments) – with large, core Parisian assets even more advanced (one third of the apartments transformed). This transformation already generates 16% of annual rents in the housing portfolio (€16m).

| Rental margin up sharply +160bp, reflecting property cost optimization and better occupancy

	Group	Offices	Residential
Rental margin at June 30, 2025	91.8%	94.0%	81.0%
Rental margin at June 30, 2026	93.4%	94.9%	84.3%

| High occupancy sustained, demonstrating strong market positioning

Average financial occupancy rate	June 30, 2025	Sep 30, 2025	Dec 31, 2025	March 31, 2026	June 30, 2026
Offices	**94.2%**	**94.2%**	**94.2%**	**93.4%**	**93.7%**
Central locations	**96.2%**	**96.6%**	**96.7%**	**96.6%**	**96.9%**
Paris CBD & 5/6/7	97.1%	97.2%	97.1%	96.9%	97.5%
Paris Other	94.1%	95.2%	96.0%	97.9%	97.3%
Neuilly-sur-Seine	96.9%	97.4%	94.8%	82.7%	84.2%
Core Western Crescent (Levallois and Southern Loop)	**89.7%**	**88.6%**	**89.4%**	**78.9%**	**78.6%**
La Défense	**98.8%**	**98.7%**	**98.7%**	**98.3%**	**98.0%**
Other locations	**82.9%**	**82.0%**	**80.9%**	**82.5%**	**84.4%**
Residential	**93.1%**	**93.1%**	**93.7%**	***94.3%***	***94.7%***
YouFirst Residence	93.0%	93.0%	93.7%	*94.3%*	*94.7%*
YouFirst Campus	94.6%	94.6%	94.6%	-	-
Group Total	**94.0%**	**94.0%**	**94.1%**	**93.5%**	**93.8%**

- **Occupancy broadly stable (93.8% vs. 94.0% a year ago, average occupancy, current basis)**: scarce prime central spaces confirm their capacity to sustain high occupancy over time, across both businesses
  - **Office portfolio: record-high occupancy in Paris CBD and Paris City (portfolio's core exposure)**, in line with pre-Covid records (2018), up +70bp year-on-year, with vacancy down to frictional levels. Transitory uptick in the Core Western Crescent, reflecting time-to-release on spaces vacated concomitantly amid tougher competition but sustained demand in this submarket.
  - **Residential portfolio: strong increase in occupancy, driven by the continued ramp-up of the Gecina's multi-offering model over several quarters** and the success of fully furnished/serviced and shared apartments – that partly offset the progressive fill-up of recent deliveries (three of which are now under preliminary disposal agreements).
- **Occupancy secured higher for longer through tenant retention**. 84% tenant retention rate achieved in the first half of 2026 (ie Gecina's capacity to retain tenants at a break or lease expiry), +10 percentage points above the 2022-2025 average, with this performance built around long-term customer relationships, continuous improvement of service and asset quality. By reducing void periods across the asset lifecycle and deploying targeted, progressive capex tailored to customer needs, Gecina secures higher occupancy for longer: reinforcing revenue visibility and the portfolio's resilience.
- **Overall occupancy contribution to rental income growth is positive** (like-for-like basis).

Risk profile and financing structure kept in a safe place

| Portfolio values resilient (-0.5%) on a like-for-like basis

Breakdown by geography	Appraised values		Like-for-like change	Net capitalization rates	
In million euros	June 30, 2026	Dec 31, 2025	June 2026 vs. Dec 2025	June 30, 2026	Dec 31, 2025
Offices	**14,782**	**14,743**	**-0.4%**	**4.9%**	**4.8%**
Central locations	**12,046**	**11,841**	**+0.3%**	**4.2%**	**4.2%**
- Paris CBD & 5/6/7	8,217	8,126	+0.2%	3.9%	3.9%
- Paris Other	3,029	2,959	+0.3%	5.0%	4.9%
- Neuilly-sur-Seine	800	756	+1.7%	4.8%	4.8%
Core Western Crescent (Levallois, Southern Loop)	**1,245**	**1,268**	**-1.8%**	**7.1%**	**7.0%**
La Défense	**674**	**793**	**-6.7%**	**9.0%**	**8.2%**
Other locations (Peri-Défense, Inner/outer rim, other regions)	**817**	**842**	**-2.7%**	**8.1%**	**8.2%**
Residential	**2,550**	**2,846**	**-0.9%**	**3.6%**	**3.6%**
Hotel & finance lease	**32**	**34**			
Group Total	**17,364**	**17,624**	**-0.5%**	**4.7%**	**4.6%**

- **Values stable like-for-like (-0.5%), mirroring market polarization** as investment flows track the leasing market's split, and tenants keep favoring centrality and prime quality over the rest.
  - **Positive rental effect (+1.0%)**: rent growth concentrated on the market's best-performing segment, now 81% of the office portfolio in Paris/Neuilly. Recent signings, renewals and renegotiations confirm sustained rental uplift and lock in occupancy for longer.
  - **Negative yield effect (-1.5%)**: under the influence of outside Paris submarkets, where investment activity is still subdued (72% of transactions still concentrated in Paris City, slightly below the 80% of 2025 and 2024). Asset values in central areas remaining resilient, underpinned by the scarcity of prime space and confirmed by several recent deals.
- Net capitalization rates at 4.7% (excluding duties), broadly stable with end-2025 (4.9% on the office portfolio, 3.6% on the multifamily portfolio)
- **Portfolio value of €17.4bn**, reflecting disposals, ongoing investments, redevelopment pipeline value creation, and the continued value adjustment on Shape (ex-T1 Tower), now at its trough (fully vacated, all rental income already absorbed into the valuation, ahead of repositioning and future value creation).

| EPRA NAV (NTA): €141.0 per share

- EPRA NAV (NTA) is down €3.1 per share since December 31, 2025, at €141.0 vs €144.1, reflecting mainly the evolution of like-for-like portfolio value, value adjustments on new refurbishment schemes (Shape (ex-T1) and 2 assets to be repositioned in other uses), as well as accounting adjustments.
  - Dividend paid in H1 2026: -€2.7
  - Recurrent net income: +€3.4
  - Portfolio value: -€2.5
  - Other (including IFRS 16): -€1.2

| Financing: cycle-proof strategy, credibility reaffirmed

Ratios	Covenant	June 30, 2026
LTV (net debt/revalued block value of property holding (excluding duties))	< 60%	**38.5%**
ICR (EBITDA/net financial expenses)	> 2.0x	**7.2x**
Outstanding secured debt/revalued block value of property holding (excluding duties)	< 25%	**-**
Revalued block value of property holding (excluding duties)	> €6.0bn	**€17.4bn**

- **LTV maintained at 38.5% excluding duties (36.2% incl. duties)**
- **Credibility reaffirmed:**
  - **Best-in-class credit ratings maintained for the 8th consecutive year**: A- (S&P Global Ratings, stable outlook) and A3 (Moody's, stable outlook). Rating agencies highlight: the quality of a sizeable portfolio as well as its liquidity, the sound market fundamentals in core locations, the robustness and predictability of Gecina's cash flows, and its disciplined financial strategy.
  - **Success of the €500m 5-year green bond issue** (May 2026, 3.250% coupon), priced at a competitive 68bp spread and 3.5x oversubscribed, demonstrating the continued confidence of our bond investors and lending partners. The transaction completes the refinancing schedule with a 2031 maturity (previously absent from the profile).
- **Strong visibility**: refinancing needs well spread over time, with the 2027 maturity already addressed. Net financial debt of €6.7bn at June 30, 2026 (vs €6.8bn at December 31, 2025), with an average debt maturity of 6.2 years.
- **Liquidity further strengthened**: new credit facilities (c. 6-year maturity, €540m) covering all bond maturities until 2029, backed by access to a large and diversified pool of lenders. Strong immediate liquidity of €4.6bn at June 30, 2026.
- **Efficiency of the financing structure**: large volume of debt hedged at attractive conditions, combining fixed-rate debt and financial instruments. Average cost of debt of 1.6% in total, including undrawn facilities), with 74% of debt hedged over 2026-2030 and a €459m mark-to-market on debt and financial instruments (not included in the NTA neither in the LTV).

| Model financing its own value creation and future growth

- **€249m of mature residential asset disposals at June 30 with a 3.1% blended rent loss rate** (Lourmel (Paris 15), Dumas and Bagnolet (Paris 20), Chemin Vert (Paris 11), Belvédère (Bordeaux), plus continued unit-by-unit sales programs).
- **Proceeds channeled toward capex on redevelopment pipeline launched end 2024**, at a 10.6% blended yield on capex (€265m expected redevelopment pipeline capex in 2026, ahead of the Shape/ex-T1 works just launched in May). A clear illustration of Gecina's capacity to fund future value creation – in revenue and capital – without increasing the leverage while sustaining a steady, gradually growing distribution policy.
- **Capital allocation framework carried forward**, all tools considered on an agnostic basis (development, acquisitions, partnerships and, where relevant, share buybacks), in order to optimize shareholder return while following principles that preserve Gecina's risk profile: (1) improving the quality of the portfolio to drive future rental growth – more central, more prime, more green; (2) keeping the loan-to-value at a safe medium/long-term level, in support of our best-in-class A-/A3 rating; (3) selecting the most cash-flow accretive investments for shareholders.
- **Additional €80m of disposals secured in July at a blended rent loss rate of 2.4%** (mix of residential blocks (Rueil Arsenal, La Garenne-Colombes, Bordeaux Brienne) and continued unit-by-unit disposal programs), confirming the portfolio's liquidity and Gecina's ability to sell at the right time, on the right terms to a diverse pool of investors.

Building value for tomorrow in a bifurcating market

| Office market transitions reinforcing bifurcation

- **Office market in transition**:
  - Hybrid work settling at 3.7 days/week on-site (only one third of companies now reducing their footprint, down from half in 2022–2023 (CBRE));
  - AI amplifying the office's strategic role as the venue for high-value in-person moments (collaboration, judgment, mentoring, company culture) (IFOP survey of 500+ business leaders, July 2026);
  - Mobility trends favoring central, well-connected locations to reduce commute times.
- **Paris is becoming the leading hub for artificial intelligence in Continental Europe**: deep tech talent pool, ecosystem of hundreds of startups and AI leaders, capital velocity with strong public and private capital. This further reinforces its unique position among global cities: a genuinely diversified market, spanning financial, industrial, tech/AI and policy hubs, without over-exposure to any single sector
- **Data confirms the shift both on the market and in Gecina's portfolio**: tech/AI office take-up more than doubled in 2023–2025 (CBRE), driven by large deals (demand for short-term hyperscalability); Gecina's Paris/Neuilly tech, fintech and healthtech rents doubled over the past five years – now 17% of the total office portfolio
- **Polarization only accelerates in this context**: talent war raises the bar, and corporates most exposed to competition for talent attraction and retention choose centrality, best-in-class design, collaborative and energy-efficient workspaces
- **Gecina firmly sits on the right side of this two-speed market**, where vacancy is structurally the lowest (1.8% on prime spaces in Paris CBD) and prime rents continue to grow materially above inflation: 81% of office portfolio in central locations (Paris/Neuilly-sur-Seine), 92% prime, 100% CSR-certified

| Paris/Neuilly redevelopment pipeline of €80-90m of annual rents on the right side of this market

Signature

Creation of a flagship business center on the region's second largest transit hub

Paris CBD

St Lazare Station

24,900 sq.m

TIC: €378m

Delivery: Q4 2026

37% pre-let, c. 60% secured including term sheet, c. 70% initial rent target secured

Quarter

Premium, managed offices just a step away from the bustling city hub of Gare de Lyon

Paris 12

Gare de Lyon

19,100 sq.m

TIC: €230m

Delivery: Q1 2027

Visits

1 lease signed

Arches

Visionary mixed-use transformation revitalizing a landmark asset

Neuilly s/ Seine

CBD west. extension

36,200 sq.m

TIC: €479m

Delivery: Q2 2027

Advanced discussions

Mirabeau

New prime, high performing office building to enhance Paris' skyline

Paris 15

Seine River

37,300 sq.m

TIC: €438m

Delivery: Q3 2027

Early discussions

5.9% blended yield on cost – 10.6% incremental yield on capex invested

| Guidance & growth outlook

- **2026 guidance confirmed**: recurrent net income per share (Group share) expected between €6.70-€6.75.
- Leveraging its market positioning strength, full in-house value-chain expertise and future-proof financing platform, Gecina is building the next cycle (2028-2030) after a year of transition in 2027:
  - **Embedded organic growth drivers**: normalized indexation c. 2%/year (medium-term run-rate), continued rental uplift (8–10% on average in recent years), optimized occupancy (95% medium-term target, with a theoretical frictional vacancy of 5%)
  - **Embedded growth from repositioning**, with Paris/Neuilly redevelopment pipeline launched last year expected to generate +€80–90m in new annual rents once delivered and fully let and Shape (ex-T1 Tower) expected to generate c. €30m rent, offsetting 3x the impact of the Engie lease expiry (-€40m). Continuous focus of the teams on product quality, redevelopment cost/timing discipline, and fast preleasing of future-ready workspace.
  - **Cost platform kept under control, including financing costs**: refinancing schedule well spread out, strong hedging profile confirmed by €459m mark-to-market on debt and financial instruments.
- **Distribution policy secured: attractive 7-8% yield as of today, with gradual dividend growth targeted over 2026–2030**.

Financial agenda

- 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 €17.4bn as at June 30, 2026. 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 5,000 residential units. By combining long-term value creation with operational excellence, Gecina offers high-quality, sustainable living and working environments tailored to the evolving needs of urban users.

As a committed operator, Gecina enhances its assets with high-value services and dynamic property and asset management, fostering vibrant communities. 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 and CAC Mid 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.

www.gecina.fr

Gecina Contacts

Financial communications

Nicolas BROBAND
Tel.: +33 (0)1 40 40 18 46
nicolasbroband@gecina.fr

Antoine DUBOIS
Tel.: +33 (0)1 40 40 63 13
antoinedubois@gecina.fr

Press relations

Godefroy DAUBIN
Tel.: + 33 (0)1 40 40 63 14
godefroydaubin@gecina.fr

Armelle MICLO
Tel.: + 33 (0)1 40 40 51 98
armellemiclo@gecina.fr

Appendices

| Financial statements, net asset value (NAV) and redevelopment pipeline

At the Board meeting on July 22, 2026, chaired by Philippe Brassac, Gecina's Directors approved the financial statements at June 30, 2026. The audit procedures have been completed on these accounts, and the verification reports have been issued.

| Condensed income statement and recurrent income

In million euros	June 30, 2026	June 30, 2025	*Change (%)*
Gross rental income [1]	**358.5**	**359.9**	***-0.4%***
Net rental income	**334.8**	**330.4**	***+1.3%***
Other income (net)	2.0	3.7	*-46.3%*
Overheads	(38.7)	(39.5)	*-1.9%*
EBITDA	**298.1**	**294.6**	***+1.2%***
Net financial expenses	(43.5)	(44.1)	*-1.4%*
Recurrent gross income	**254.6**	**250.5**	***+1.6%***
Recurrent net income from associates	1.3	1.3	*-3.8%*
Recurrent minority interests	(1.1)	(0.9)	*+28.3%*
Recurrent tax	(0.5)	(0.5)	*-5.7%*
Recurrent net income (Group share) [2]	**254.2**	**250.4**	***+1.5%***
Gains or losses on disposals	(0.6)	0.8	*n.a.*
Change in fair value of properties	(257.0)	68.5	*n.a.*
Depreciation and amortization	(4.4)	(3.2)	*n.a.*
Change in value of financial instruments	(5.4)	(17.1)	*n.a.*
Other	0.5	1.5	*n.a.*
Consolidated net income (Group share) [3]	**(12.6)**	**301.0**	***-104.2%***

(1) Allocation of the Engie termination indemnity (received in full during H1), between the two halves of 2026 in order to smooth rental income over the entire year (rents and indemnities).
(2) EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items;
(3) Excluding impact of IFRIC 21.

| Consolidated balance sheet

ASSETS *In million euros*	June 30, 2026	Dec. 31, 2025
Non-current assets	**17,322.4**	**17,363.4**
Investment properties	15,039.6	15,465.7
Buildings under repositioning	1,740.6	1,354.3
Operating properties	79.4	79.5
Other property, plant and equipment	5.4	5.2
Goodwill	165.6	165.6
Other intangible assets	13.3	12.0
Financial receivables on finance leases	22.1	24.4
Equity-accounted investments	84.2	84.4
Other financial fixed assets	33.5	33.2
Non-current financial instruments	138.6	138.9
Current assets	**671.0**	**651.8**
Properties for sale	232.2	451.3
Trade receivables	51.1	23.4
Other receivables	128.5	97.3
Current financial instruments	4.4	1.9
Cash & cash equivalents	254.9	77.9
TOTAL ASSETS	**17,993.4**	**18,015.2**

LIABILITIES *In million euros*	June 30, 2026	Dec. 31, 2025
Shareholders' equity	**10,173.2**	**10,577.8**
Capital	575.9	575.9
Additional paid-in capital	3,316.5	3,316.5
Consolidated reserves	6,260.3	6,220.8
Consolidated net income	3.1	448.2
Shareholders' equity attributable to owners of the parent company	**10,155.9**	**10,561.5**
Non-controlling interests	17.3	16.3
Non-current liabilities	**5,319.9**	**4,921.6**
Non-current financial debt	5,140.7	4,742.0
Non-current lease obligations	49.1	49.3
Non-current financial instruments	102.3	103.3
Non-current provisions	27.7	26.9
Current liabilities	**2,500.4**	**2,515.9**
Current financial debt	1,802.1	2,089.6
Security deposits	92.9	90.5
Trade payables	208.1	169.4
Current taxes and employee-related liabilities	97.8	48.4
Other current liabilities	299.5	117.9
TOTAL LIABILITIES	**17,993.4**	**18,015.2**

| Net asset value

	June 30, 2026		
	EPRA NRV (Net Reinstatement Value)	**EPRA NTA (Net Tangible Asset Value)**	**EPRA NDV (Net Disposal Value)**
IFRS Equity attributable to shareholders	10,155.9	10,155.9	10,155.9
Due dividends	203.7	203.7	203.7
Include / Exclude			
Hybrid instruments			
Diluted NAV	**10,359.6**	**10,359.6**	**10,359.6**
Include			
Revaluation of IP (if IAS 40 cost option used)	178.8	178.8	178.8
Revaluation of IPUC (if IAS 40 cost option used)	0.0	0.0	0.0
Revaluation of other non-current investments	0.0	0.0	0.0
Revaluation of tenant leases held as finance leases	0.5	0.5	0.5
Revaluation of trading properties	0.0	0.0	0.0
Diluted NAV at Fair Value	**10,538.9**	**10,538.9**	**10,538.9**
Exclude			
Deferred tax in relation to fair value gains of IP	-	-	x
Fair value of financial instruments	(40.6)	(40.6)	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	(13.3)	x
Include			
Fair value of fixed interest rate debt [1]	x	x	418.9
Revaluation of intangibles to fair value	-	x	x
Real estate transfer tax	1,111.2	166.7	x
EPRA NAV	**11,609.4**	**10,486.1**	**10,792.2**
Fully diluted number of shares	74,380,086	74,380,086	74,380,086
NAV per share	**€156.1**	**€141.0**	**€145.1**

(1) Fixed-rate debt has been fair valued based on the interest rate curve as of June 30, 2026

| Redevelopment pipeline overview

Project	Location	Delivery date	Total space (sq.m)	Total investment (€m)	Already invested (€m)	Still to invest (€m)	Est. yield on cost	% pre-let
Paris - Signature	Paris CBD	Q4-26	24,900	378				60% secured
Paris - Quarter	Paris	Q1-27	19,100	230				
Neuilly - Les Arches du Carreau	Western Crescent	Q2-27	36,200	479				Ongoing discussions
Paris - Mirabeau	Paris	Q3-27	37,300	438				
La Défense – Shape	La Défense	Q2-28	67,100	439				
Total offices			**184,600**	**1,964**	**1,444**	**520**	**6.2%**	
Total residential			**-**	**-**	**-**	**-**	**-**	
Total committed projects			**184,600**	**1,964**	**1,444**	**520**	**6.2%**	
Controlled & Certain offices			**9,200**	**133**	**83**	**50**	**4.9%**	
Controlled & Certain residential			**4,200**	**29**	**0**	**29**	**4.8%**	
Total Controlled & Certain			**13,400**	**162**	**83**	**79**	**4.9%**	
Total Committed + Controlled & Certain			**198,000**	**2,127**	**1,528**	**599**	**6.1%**	
Total Controlled & Likely			**100,900**	**523**	**254**	**269**	**5.3%**	
TOTAL PIPELINE			**298,900**	**2,650**	**1,782**	**868**	**6.0%**	

EPRA reporting at June 30, 2026

Gecina applies the EPRA[1] Best Practices Recommendations regarding the indicators listed hereafter. Gecina has been a member of EPRA, the European Public Real Estate Association, since its creation in 1999. The EPRA Best Practices Recommendations include, in particular, key performance indicators to make the financial statements of real estate companies listed in Europe more transparent and more comparable across Europe.

Gecina reports on all the EPRA indicators defined by the Best Practices Recommendations available on the EPRA website. When they are not applicable, the lines of the tables defined by EPRA do not appear below.

Moreover, EPRA defined recommendations related to corporate social responsibility (CSR), called "Sustainable Best Practices Recommendations".

(1) European Public Real Estate Association.

	06/30/2026	06/30/2025
EPRA Earnings *(in million euros)*	248.9	245.2
EPRA Earnings per share *(in euros)*	€3.36	€3.31
EPRA Net Tangible Asset Value *(in euros per share)*	141.0	144.1 [1]
EPRA Net Initial Yield	3.9%	4.0% [1]
EPRA "Topped-up" Net Initial Yield	4.3%	4.4% [1]
EPRA Vacancy Rate	6.0%	5.6%
EPRA Cost Ratio (including direct vacancy costs)	18.1%	20.0%
EPRA Cost Ratio (excluding direct vacancy costs)	13.7%	13.8%
EPRA Property related Capex *(in million euros)*	236	177
EPRA Loan-to-Value (including duties)	37.1%	34.4%
EPRA Loan-to-Value (excluding duties)	39.5%	36.7%

(1) At December 31, 2025.

EPRA earnings

The table below indicates the transition between the consolidated net income and the EPRA earnings:

In thousand euros	**06/30/2026**	06/30/2025
Consolidated net income (Group share) per IFRS income statement	**3,076**	**289,057**
Exclude		
Change in value of properties	(256,990)	68,550
Gains or losses on disposals	(560)	765
Tax on profits or losses on disposals	(683)	-
Changes in fair value of financial instruments and associated close-out costs	(5,424)	(17,057)
Adjustments related to non-operating and exceptional items [1]	16,682	(9,904)
Adjustments above in respect of joint ventures	999	898
Non-controlling interests in respect of the above	132	628
EPRA Earnings	**248,920**	**245,178**
Weighted average number of shares before dilution	74,104,918	73,983,789
EPRA Earnings per Share (EPS)	**€3.36**	**€3.31**
Company specific adjustments		
Depreciation and amortization, net impairment and provisions	5,316	5,213
Recurrent net income (Group share)	**254,236**	**250,391**
Recurrent net income (Group share) per share	**€3.43**	**€3.38**

(1) Allocation of the Engie termination indemnity (received in full during H1), between the two halves of 2026 in order to smooth rental income over the entire year (rents and indemnities).

| Net Asset Value

The calculation for the Net Asset Value is explained in subsection Net Asset Value.

In euros per share	**06/30/2026**	12/31/2025
EPRA NRV (Net Reinstatement Value)	€156.1	€159.3
EPRA NTA (NET TANGIBLE ASSET VALUE)	**€141.0**	**€144.1**
EPRA NDV (Net Disposal Value)	€145.1	€148.2

| EPRA net initial yield and EPRA "Topped-up" net initial yield

The table below indicates the transition between the yield rate disclosed by Gecina and the yield rates defined by EPRA:

In %	**06/30/2026**	12/31/2025
GECINA NET CAPITALIZATION RATE(1)	**4.7%**	**4.6%**
Impact of estimated costs and duties	-0.3%	-0.3%
Impact of changes in scope	+0.3%	+0.3%
Impact of rent adjustments	-0.7%	-0.7%
EPRA NET INITIAL YIELD(2)	**3.9%**	**4.0%**
Exclusion of lease incentives	+0.4%	+0.4%
EPRA "TOPPED-UP" NET INITIAL YIELD(3)	**4.3%**	**4.4%**

(1) Like-for-like June 2026.
(2) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(3) The EPRA "Topped-up" net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

EPRA net initial yield and EPRA "Topped-up" net initial yield *(in million euros)*		Offices	Residential	**Total H1 2026**
Investment properties		14,782	2,550	17,331 (3)
Adjustment of assets under development and land reserves		(1,965)	(9)	(1,974)
Value of the property portfolio in operation excluding duties		12,817	2,541	15,358
Transfer duties		868	178	1,047
Value of the property portfolio in operation including duties	B	**13,685**	**2,719**	**16,405**
Gross annualized IFRS rents		572	100	672
Non-recoverable property charges		17	17	34
Annual net rents	A	**555**	**83**	**638**
Rents at the expiration of the lease incentives or other rent discount		64	0	65
"Topped-up" annual net rents	C	**619**	**83**	**702**
EPRA NET INITIAL YIELD(1)	**A/B**	**4.1%**	**3.0%**	**3.9%**
EPRA "TOPPED-UP" NET INITIAL YIELD(2)	**C/B**	**4.5%**	**3.1%**	**4.3%**

(1) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(2) The EPRA "Topped-up" net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(3) Except finance lease and hotel.

| EPRA vacancy rate

In %	**06/30/2026**	06/30/2025
Offices	5.8%	5.1%
Residential	6.9%	8.2%
EPRA VACANCY RATE	**6.0%**	**5.6%**

EPRA vacancy rate corresponds to the vacancy rate "spot" at the end of the period. It is calculated as the ratio between the estimated market rental value of vacant spaces and potential rents for the operating property portfolio.

The financial occupancy rate reported in other parts of this document corresponds to the average financial occupancy rate of the operating property portfolio.

EPRA vacancy rate does not include leases signed with a future effect date.

	Market rental value of vacant units *(in million euros)*	Potential rents *(in million euros)*	**EPRA vacancy rate at the end-of June 2026** *(in %)*
Offices	38	650	5.8%
Residential	7	104	6.9%
EPRA VACANCY RATE	**45**	**754**	**6.0%**

| EPRA cost ratios

In thousand euros/in %	**06/30/2026**	06/30/2025
Property expenses(1)	(120,086)	(126,903)
Overheads(1)	(42,118)	(42,689)
Recharges to tenants	96,442	97,389
Other income/income covering overheads	816	122
Share in costs of associates	(113)	(231)
EPRA COSTS (INCLUDING VACANCY COSTS) (A)	**(65,059)**	**(72,313)**
Vacancy costs	15,638	22,474
EPRA COSTS (EXCLUDING VACANCY COSTS) (B)	**(49,422)**	**(49,839)**
Gross rental income	358,474	359,892
Share in rental income from associates	1,623	1,777
GROSS RENTAL INCOME (C)	**360,097**	**361,669**
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	**18.1%**	**20.0%**
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	**13.7%**	**13.8%**

(1) Costs incurred for entering into leases, eviction allowances, and time spent by the operational teams directly attributable to marketing, development or disposals are capitalized or reclassified as gains or losses on disposals of €8.6 million in half-year 2026 and €8.4 million in half-year 2025.

Capital expenditure

In million euros	**06/30/2026**			06/30/2025		
	Group	**Joint ventures**	**Total**	Group	Joint ventures	Total
Acquisitions	0	n.a.	0	0	n.a.	0
Pipeline	161	n.a.	161	110	n.a.	110
Of which capitalized interest	11	n.a.	11	5	n.a.	5
Maintenance Capex[1]	75	n.a.	75	68	n.a.	68
incremental lettable space	0	n.a.	0	0	n.a.	0
no incremental lettable space	73	n.a.	73	62	n.a.	62
tenant incentives	2	n.a.	2	5	n.a.	5
other expenses	0	n.a.	0	0	n.a.	0
capitalized interest	0	n.a.	0	0	n.a.	0
TOTAL CAPEX	**236**	**n.a.**	**236**	**177**	**n.a.**	**177**
Conversion from accrual to cash basis		n.a.	0	11	n.a.	11
TOTAL CAPEX ON CASH BASIS	**236**	**n.a.**	**236**	**188**	**n.a.**	**188**

(1) Capex corresponding to (i) renovation work on apartments or private commercial surface areas to capture rental reversion, (ii) work on communal areas, (iii) lessees' work.

EPRA Loan-to-Value

In million euros	**Group**	Share of material associates	Non-controlling Interests	**Total**
Include				
Borrowings from Financial Institutions	165	13		178
Negotiable European Commercial Paper (NEU CP)	1,221			1,221
Bonds	5,543			5,543
Net payables	188	2	(3)	187
Current accounts (Equity characteristic)	14		(14)	-
Exclude				
Cash and cash equivalents	(255)	(5)	3	(256)
Net Debt (A)	**6,876**	**10**	**(13)**	**6,873**
Include				
Owner-occupied property	245			245
Investment properties at fair value	15,062	94	(29)	15,126
Properties for sale	232			232
Buildings under repositioning	1,741			1,741
Intangibles	13			13
Financial assets	29			29
Total Property Value (B)	**17,323**	**94**	**(29)**	**17,387**
Real Estate Transfer Taxes	1,111	7	(2)	1,116
Total Property Value (incl. RETTs) (C)	**18,434**			**18,503**
LOAN-TO-VALUE (A/B)	**39.7%**			**39.5%**
LTV (INCL. RETTS) (A/C)	**37.3%**			**37.1%**

Additional information on rental income

Rental situation

Gecina's tenants come from a wide range of sectors of activity, reflecting various macro-economic factors.

Breakdown of tenants by sector (offices – based on annualized headline rents)

	Group
Industry	38%
Consulting/services	26%
Technology	8%
Retail	8%
Finance	6%
Hospitality	5%
Media – television	5%
Public sector	5%
TOTAL	**100%**

Weighting of the top 20 tenants

Tenant	Group
Engie	8%
Publicis	3%
WeWork	3%
Boston Consulting Group	3%
Lagardère	3%
Yves Saint Laurent	2%
EDF	2%
QRT	2%
LVMH	2%
Eight Advisory	1%
Lacoste	1%
Renault	1%
Jacquemus	1%
Edenred	1%
Salesforce	1%
CGI France	1%
MSD	1%
Sanofi	1%
Latham & Watkins	1%
Beaumanoir	1%
TOP 10	**27%**
TOP 20	**37%**

| Annualized gross rental income

Annualized rental income is down by –€23 million from December 31, 2025, mainly reflecting the impact of residential asset disposals (–€10 million) and the loss of rents due to the departure of tenants from buildings undergoing or expected to undergo redevelopment (–€11 million).

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

In million euros	**06/30/2026**	12/31/2025
Offices	586	602
Residential	100	106
TOTAL	**686**	**708**

| Volume of rental income by three-year break and end of leases

Commercial lease schedule *(in million euros)*	2026	2027	2028	2029	2030	2031	2032	> 2032	**Total**
Break-up options	29	139	63	81	47	61	43	162	**625**
End of leases	24	101	24	41	69	54	53	258	**625**

Financial resources

The first half of 2026 marked a break from the monetary easing cycle initiated in 2024, following the outbreak of the conflict in the Middle East at the end of February 2026 and the resulting blockade of the Strait of Hormuz, rising energy prices reignited inflationary pressures in the eurozone. Against this backdrop, the ECB carried out its first rate hike since 2023 in June 2026, raising the deposit rate from 2.00% to 2.25%. This conflict drove up both short- and long-term rates.

In this more volatile environment, Gecina nevertheless succeeded in seizing a favorable window at the end of May by successfully carrying out a new €500 million Green Bonds issue maturing in 2031, with an annual coupon of 3.25% and a spread of 68 basis points. The transaction confirms the Group's ability to access the market on competitive terms despite the rising rate environment, and illustrates investors' renewed confidence in Gecina's credit quality and strategy.

Gecina also continued, throughout the period, its usual proactive approach to refinancing bank facilities, signing €540 million of new credit facilities with an average maturity of close to six years, all under a sustainable format.

At June 30, 2026, Gecina had immediate liquidity of €4.6 billion, or €3.3 billion excluding NEU CP, significantly surpassing the internal target of a minimum of c. €2.0 billion. This liquidity covers all bond maturities until 2029, enhancing the Group's financial visibility.

The average maturity of the debt stands at 6.2 years, with interest rate risk hedging of 96% over the next two years and 74% on average until the end of 2030, for an average maturity of hedging instruments of 4.4 years. The Loan-to-Value (LTV) ratio (including duties) came out at 36.2%, and the ICR at 7.2x, representing a comfortable margin against banking covenants. The average cost of drawn debt remains competitive, at 1.3%.

This active and proactive management bolsters the Group's financial strength and resilience, while also strengthening its ability to seize market opportunities amid a more uncertain geopolitical and interest rate environment.

| Debt structure at June 30, 2026

Net financial debt amounts to €6.7 billion at the end of June 2026.

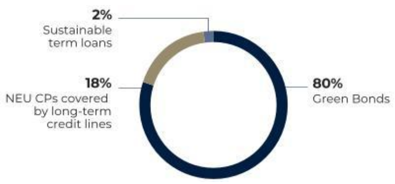
The main characteristics of the debt are:

	06/30/2026	12/31/2025
Gross financial debt *(in million euros)*[1]	6,943	6,831
Net financial debt *(in million euros)*	6,688	6,753
Gross nominal debt *(in million euros)*	7,046	6,898
Undrawn credit lines *(in million euros)*	4,328	4,328
Average maturity of debt (years, restated from available credit lines)	6.2	6.2
LTV (including duties)	36.2%	36.0%
LTV (excluding RETTs)	38.5%	38.3%
ICR	7.2x	6.3x
Secured debt/Properties	–	–

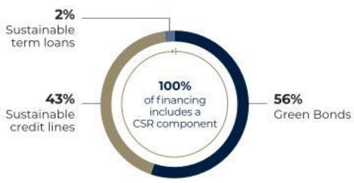
(1) Gross financial debt = Gross nominal debt adjusted for amortized cost effects + accrued interest not yet due.

Debt by type

Breakdown of gross nominal debt (€7.0 billion)



Breakdown of authorized financing (€10.1 billion, including €4.3 billion of undrawn credit lines)



Gecina uses diversified sources of financing. Long-term bonds represent 80% of the Group's nominal debt and 56% of the Group's authorized financing.

At June 30, 2026, Gecina's gross nominal debt was €7.0 billion and comprised:

- €5.6 billion in long-term Green Bonds issued under the Euro Medium Term Notes (EMTN) program;
- €0.2 billion in sustainable term loans;
- €1.3 billion in NEU CP covered by confirmed sustainable medium and long-term credit lines.

| Liquidity

The main objectives of the liquidity are to provide sufficient flexibility to adapt the volume of debt to the pace of acquisitions and disposals, cover the refinancing of short-term maturities, allow refinancing under optimal conditions, meet the criteria of the credit rating agencies, and finance the Group's investment projects.

At June 30, 2026, Gecina had €4.6 billion of liquidity (including €4.3 billion of undrawn credit lines and €0.3 billion in cash), covering all bond maturities until 2029. Excluding short-term resources and including available cash, liquidity amounted to €3.3 billion.

Financing and refinancing transactions carried out during the first half of 2026 related to:

- the May 2026 Green Bond issue for €500 million maturing in 5 years and carrying a coupon of 3.25%;
- the renewal of €540 million of sustainable credit lines.

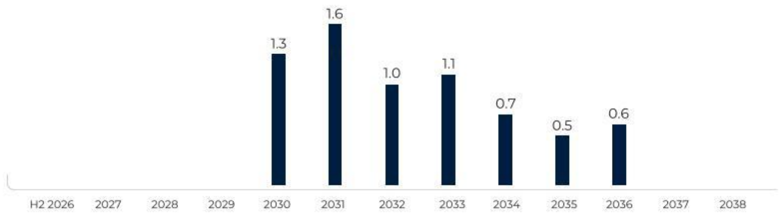
In the first half of 2026, Gecina continued to use short-term resources via the issue of NEU CPs. At June 30, 2026, the Group's short-term resources totaled €1.3 billion.

| Debt maturity breakdown

At June 30, 2026, the average maturity of Gecina's debt, after allocation of undrawn credit lines and cash, was 6.2 years.

The following chart shows the debt maturity breakdown after allocation of undrawn credit lines at June 30, 2026:

Debt maturity breakdown after taking into account undrawn credit lines, proforma of the loans signed in July 2026 *(in billion euros)*



All of the credit maturities up to 2029, including the 2027, 2028 and 2029 bond maturities in particular, were covered by undrawn credit lines as at June 30, 2026 and by free cash.

| Average cost of debt

The average cost of drawn debt amounted to 1.3% in the first half of 2026 (and 1.6% for total debt).

| Credit rating

The Gecina group is rated by both Standard & Poor's and Moody's, which maintained the following ratings in the first half of 2026:

- A– (stable outlook) for Standard & Poor's;
- A3 (stable outlook) for Moody's.

| Management of interest rate risk hedge

Gecina's interest rate risk management policy is aimed at hedging the Company's exposure to interest rate risk. To do so, Gecina uses fixed-rate debt and derivative products (mainly caps and swaps) in order to limit the impact of interest rate changes on the Group's results and to keep the cost of debt under control.

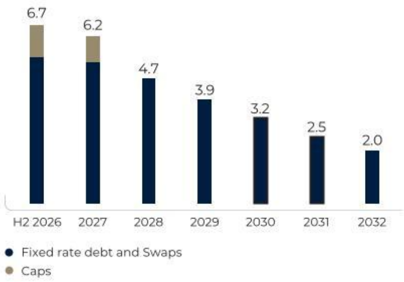
Over the first half of the year, Gecina continued to adjust and optimize its hedging policy with the aim of:

- maintaining an optimal hedging ratio;
- maintaining a high average maturity of hedges (fixed-rate debt and derivative instruments); and
- securing favorable long-term interest rates.

At June 30, 2026, the average duration of the portfolio of firm hedges stood at 4.4 years.

Based on the current level of debt, the hedging ratio averages close to 96% over the next two years, and 74% on average until the end of 2030.

The chart below shows the medium-term portion of the hedging profile, illustrating maturities up to 2032 *(in billion euros)*:



Gecina's interest rate hedging policy is implemented mainly at Group level and on a long-term basis; it is not specifically assigned to certain financings.

Measuring interest rate risk

Gecina's anticipated net debt in 2026 is hedged up to 100% against interest rate increases.

Given the existing hedge portfolio, contractual conditions at June 30, 2026, and anticipated debt, a 50 basis point increase or decrease in interest rates compared with the forward rate curve at June 30, 2026 would have no material impact on financial expenses in 2026.

| Financial structure and banking covenants

Gecina's financial position at June 30, 2026 meets all requirements that could affect the compensation conditions or early repayment clauses provided for in the various loan agreements.

The table below shows the status of the main financial ratios outlined in the loan agreements:

	Benchmark standard	**Balance at 06/30/2026**
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	38.5%
ICR – EBITDA/net financial expenses	Minimum 2.0x	7.2x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	–
Revalued block value of property holding (excluding duties)	Minimum €6 bn	€17.4 bn

The financial ratios shown above are the same as those used in the covenants included in all the Group's loan agreements.