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Press release
July 23, 2024

Earnings at June 30, 2024

Sustainable outperformance

- Strong Recurring Net Income up **+8.4% per share**
- Portfolio valuation stabilized (+0.2% LfL) leading to NTA at €142.1 per share
- Strong rental uplift captured in both on offices (+14%) and residences (+15%)
- Sound balance sheet with low LTV at 35% and decreasing financial expenses
- 2 new emblematic and accretive large development projects to be launched in Neuilly and Paris City
- Guidance confirmed: RNI per share expected between €6.35 and €6.40 (i.e. +5.5% to +6.5%)

Strong Recurring Net Income growth per share (+8.4% in H1-2024), for the 3rd consecutive year

- Centrality: **+6.3% LfL rental growth**
  - **Rental uplift along tenants' rotation** on residential segment (+15%) and offices (+28% in Paris, +14% in average)
  - **Indexation** still supportive (+5.4%) and roughly stable occupancy
- Pipeline: accretive contribution (+€7m)
  - Fully pre-let office assets delivered in 2023-2024 (Boétie-Paris CBD and Porte Sud-Montrouge) and one residential project in Ville d'Avray
- Best in class balance sheet: decreasing financial expenses (-€8m)
  - **Stable cost of drawn debt** at 1.1%, with optimum hedging (c.100% until end-2026, and 84% in average until end-2029)
  - Net debt lowered by -€0.8bn following disposals since early 2023

Portfolio value stabilized driven by central locations

- **Portfolio valuation up +0.4%** LfL (Offices) over 6 months
  - Revaluation **+2% in Paris City** …
  - … offsetting still decreasing values outside (-2% La Défense, -5% secondary locations)
- **NTA stable** at €142.1 per share (-1% in 6 months)

Preparing future growth

- In an uncertain context, best in class balance sheet provides agility and capacity to fund development projects
  - **Stable LTV** at 35.0% (incl. duties) vs. 34.4% end-2023
  - **ICR up** to 6.7x (vs. 5.9x end-2023)
  - **€4.1bn extra liquidities** covering bonds redemptions until end-2028
- New emblematic large projects to be launched, with strong accretive potential in central locations
  - **2 new redevelopment projects in Paris City and Neuilly: 55,000 sq.m** to be delivered by 2027. Nearly **€280m capex** required for more than **€30m** potential **new rents**
  - Total « committed » or « to be committed » pipeline requiring **€850m capex** from 2024 to 2027, for c.**€100m to €120m** potential **new rents**
- Deploying promising new business approach on « ready to use » operated offices and residential assets
  - Yourplace, a « plug and play » office solution, to be progressively deployed (5,000 sq.m today), floor by floor in c. 40 assets in Paris, providing **extra rental return of more than +20%**
  - Fully-amenitized apartments also to be progressively deployed on residential segment in the coming years, 150 units on going that way, 600 expected by early 2025
- Energy consumption reduction: -3.4% further decline in H1, after already strong achievement in 2023, illustrating Gecina's CSR leadership

2024 Guidance confirmed

Recurring Net Income expected between **€6.35 and €6.40 per share** (i.e. **+5.5% to +6.5%)**

Beñat Ortega, Chief Executive Officer: *"The first-half performance is particularly strong and reflects Gecina's unique position, which benefits from both the quality and the very favorable location of its portfolio, generating organic growth, and an accretive pipeline, ramping up this growth, as well as a particularly robust balance sheet, protecting our cost of debt. As a result, recurrent net income shows a rarely achieved level of growth with +8.4%.*
But looking beyond this very solid performance for the first half of the year, Gecina has an opportunistic strategic position, with a financial structure able to not only withstand the uncertainties faced, but also finance projects to create value and drive growth. *While the valuation of our portfolio stabilized over the first half of this year, we are increasing our visibility and the rental markets in central areas are positive, our balance sheet enables us to launch the development of two major operations, in Paris (Gamma) and Neuilly (Carreau de Neuilly), which will help drive the Group's outperformance over time. Alongside this, we are ramping up the rollout of new "serviced" offers for both offices and residential, which will also support the Group's ability to deliver sustainable outperformance".*

In €m	Jun-23	Jun-24	Current basis	Like-for-like
Offices	266.6	279.3	+4.8%	+6.5%
Residential	66.3	63.8	-3.8%	+5.4%
Gross rental income	**332.9**	**343.1**	**+3.1%**	**+6.3%**

Recurrent net income (Group share)	216.5	235.1	+8.6%
Per share (€)	2.9	3.2	+8.4%

	Dec-23	Jun-24	
LTV (including duties)	34.4%	35.0%	
EPRA Net Reinstatement Value (NRV) per share	158.1	156.5	-1.0%
EPRA Net Tangible Assets (NTA) per share	**143.6**	**142.1**	**-1.0%**
EPRA Net Disposal Value (NDV) per share	150.1	149.5	-0.4%

About Gecina

As a specialist for centrality and uses, Gecina operates innovative and sustainable living spaces. A real estate investment company, Gecina owns, manages and develops a unique portfolio at the heart of the Paris Region's central areas, with more than 1.2 million sq.m of offices and more than 9,000 housing units, almost three-quarters of which are located in Paris City or Neuilly-sur-Seine. These portfolios are valued at 17.1 billion euros at end-June 2024.

Gecina has firmly established its focus on innovation and its human approach at the heart of its strategy to create value and deliver on its purpose: **"Empowering shared human experiences at the heart of our sustainable spaces".** For our 100,000 clients, this ambition is supported by our client-centric brand YouFirst. It is also positioned at the heart of UtilesEnsemble, our program setting out our solidarity-based commitments to the environment, to people and to the quality of life in cities.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the SBF 120, CAC Next 20, CAC Large 60 and CAC 40 ESG indices. Gecina is also recognized as one of the top-performing companies in its industry by leading sustainability benchmarks and rankings (GRESB, Sustainalytics, MSCI, ISS-ESG and CDP).
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Recurrent net income: robust growth confirmed over the past three years

In million euros	Jun 30, 2023	Jun 30, 2024	*Change (%)*
Gross rental income	**332.9**	**343.1**	***+3.1%***
Net rental income	**301.3**	**313.1**	***+3.9%***
Operating margin for other business	1.0	0.8	*-25.7%*
Services and other income (net)	1.9	0.5	*-71.7%*
Overheads	(39.7)	(39.4)	*-0.8%*
EBITDA - recurrent	**264.6**	**275.1**	***+4.0%***
Net financial expenses	(47.5)	(39.4)	*-17.1%*
Recurrent gross income	**217.0**	**235.7**	***+8.6%***
Recurrent net income from associates	1.1	1.3	*+17.3%*
Recurrent minority interests	(0.9)	(1.0)	*+5.9%*
Recurrent tax	(0.8)	(1.0)	*+29.9%*
Recurrent net income (Group share) [1]	**216.5**	**235.1**	***+8.6%***
Recurrent net income (Group share) per share	**2.93**	**3.18**	***+8.4%***

(1) EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items, excl. IFRIC 21

Recurrent net income (Group share) is up **+8.4% per share** to €3.2, thanks to the combination of robust rental trends and the optimization of rental expenses, overheads and financial expenses.

Like-for-like rental performance: +€19m

Growth driven by particularly favorable rental trends on Gecina's core markets, reflected in the rental uplift captured and the positive impacts of indexation.

Operations relating to the pipeline (deliveries and redevelopments): +€7m in rental income

Recurrent net income (Group share) benefited from the **positive impact of the assets delivered following redevelopments** or long-term renovations. In total, **+€7m** of additional rental income was generated by the **recent deliveries** of office and residential buildings. These include the Boétie-Paris CBD and Ville d'Avray buildings, as well as various buildings relet following long-term renovations (3 Opéra, Horizons) and, to a lesser extent, the Montrouge-Porte Sud building, delivered during the second quarter of this year.

Asset disposals: -€16m net change in rental income

The high volume of disposals completed in 2023 (€1.3bn of disposals, with a loss of rental income of around 2.5%) was concentrated primarily at the end of the first half of the year, with a negative impact on half-year gross rental income, while also making it possible to achieve a significant reduction in financial expenses.

Rental margin up +80bp

	Group	Offices	Residential
Rental margin at June 30, 2023	90.5%	93.2%	79.6%
Rental margin at June 30, 2024	91.3%	93.6%	81.0%

The rental margin is up +80bp over 12 months. This increase is linked primarily to the higher average occupancy rate and costs being charged back to tenants more effectively.

EBITDA margin up +70bp: overheads under control

In a still inflationary context over the past 12 months, the Group paid particularly close attention to changes in its overheads. This focus delivered benefits across all of the Company's cost areas, including a reduction in overheads. As a result, the EBITDA margin shows a significant increase, up +70bp year-on-year.

Net margin up +3.5pts: favorable trend for financial expenses

Financial expenses are down -€8m, reflecting the reduction in the volume of net debt following the disposals completed at the end of the first half of 2023, as well as the strategy built by Gecina over the past few years to hedge the Group's debt. With an average cost of drawn debt that remained at 1.1% (1.5% including undrawn credit lines) and net debt reduced by an average of -€800m between the start of 2023 and the first half of 2024, Gecina is benefiting from an accretive contribution from its financial expenses to recurrent net income growth.

Gross rental income growth, particularly on a like-for-like basis

Gross rental income In million euros	Jun 30, 2023	Jun 30, 2024	Change (%) Current basis (%)	 Like-for-like (%)
Offices	266.6	279.3	+4.8%	+6.5%
Residential	66.3	63.8	-3.8%	+5.4%
Total gross rental income	**332.9**	**343.1**	**+3.1%**	**+6.3%**

Like-for-like, rental income growth exceeded the already high level reported at end-2023, with growth of +6.3% overall (vs. +6.1% at end-2023) and +6.5% for offices.

The like-for-like performance primarily reflects the impact of indexation and the rental uplift captured in central sectors:

- **Impacts of indexation**, for +5.4%
- **Rental uplift,** contributing +1.2%
- Contribution by the change in the **occupancy rate** and other marginal effects **stable overall** for the first half of 2024 (-0.3%)

On a current basis, rental income is up +3.1%, benefiting from not only the robust like-for-like rental performance (+€19m), but also the **pipeline's significant net rental contribution** (+€7m), offsetting the impacts of the volume of disposals, primarily completed at the end of the first half of 2023 (-€16m).

Offices: positive rental trends in central areas

Gross rental income- Offices In million euros	Jun 30, 2023	Jun 30, 2024	Change (%) Current basis	 Like-for-like
Offices	**266.6**	**279.3**	**+4.8%**	**+6.5%**
Central areas (Paris, Neuilly, Southern Loop)	**194.2**	**203.6**	**+4.8%**	**+7.1%**
Paris City	154.7	159.1	+2.9%	+6.0%
Core Western Crescent	39.5	44.5	+12.7%	+11.7%
La Défense	**35.2**	**37.9**	**+7.7%**	**+7.7%**
Other locations	37.2	37.8	+1.5%	+2.7%

For the first half of this year, the rental market shows an outperformance by the Paris Region's most central sectors. The volume of rental transactions on the Paris Region market for the first half of 2024 is slightly lower year-on-year (-5%), masking significant contrasts in trends between the areas.

In Paris for instance, take-up shows an increase of nearly +12%, with supply close to an all-time low (vacancy rate of 2.7% in Paris-CBD), while the volume of rental transactions is down -18% for the rest of the Paris Region.

In this context of a scarcity of supply in central sectors, the volume of transactions signed by Gecina since the start of the year (nearly 30,000 sq.m) reflects the spaces available for letting across its portfolio, helping capture significant rental uplift in central areas.

Like-for-like office rental income growth came to +6.5% year-on-year, benefiting from the positive indexation effect which is continuing to ramp up (+6%), passing on - with a delayed impact - the return of an inflationary context, as well as the impact of the positive reversion captured (+1.1%).

Since the start of the year, nearly 30,000 sq.m have been let, relet or renegotiated.
The vast majority of the transactions carried out during the first half of the year concerned relettings or renewals of leases.

- Overall, the **average reversion captured came to +14%**.
- This performance was driven by central sectors in particular, with reversion reaching nearly **+ 28% in Paris City**.

- **In the most central sectors** (86% of Gecina's office portfolio) in Paris City, Neuilly-Levallois and Boulogne-Issy, like-for-like rental income growth came to +7.1%. The impact of rental reversion on these sectors is particularly marked, contributing +2% to like-for-like growth.

- **On La Défense market** (7% of the Group's office portfolio), Gecina's rental income is up +7.7% like-for-like, linked mainly to the effects of indexation and occupancy, while no impact was recorded for rental reversion.

- **In secondary sectors** (Péri-Défense, Inner and Outer Rims, and Other regions), like-for-like rental income growth (+2.7%) was supported by high indexation (+5.1%), but significantly limited by the effects in terms of occupancy (-2.3%) and the contraction in market rents (-1%).

Rental income growth on a current basis came to +4.8% for offices. The robust like-for-like performance and the pipeline's positive contribution more than offset the full impact of the disposals carried out in 2023.

Gecina is continuing to gradually roll out its **Yourplace** office solutions

Since mid-2023, Gecina has been gradually rolling out its Yourplace range of serviced offices, with a "ready to use" approach (furnished and featuring a wide range of services), in the Paris City's most central areas. This offer is a response to growing demand for small and mid-size units (under 1,000 sq.m) in Paris' Central Business District that are flexible and ready to be used.

Nearly 5,000 sq.m have already been let based on this format, enabling Gecina to capture a significantly higher operating margin than with traditional ways of operating. This model will be developed floor by floor, at around 40 of the Group's buildings – meeting the criteria needed to ensure the relevance of this letting approach - over the coming years, along tenant's rotation on this part of the portfolio. **From 2025, nearly 15,000 sq.m** could be let in line with this model.

Residential: operational trends confirmed

Gross rental income In million euros	Jun 30, 2023	Jun 30, 2024	Change (%) Current basis (%)	 Like-for-like (%)
Residential	**66.3**	**63.8**	**-3.8%**	**+5.4%**
YouFirst Residence	55.6	51.5	-7.4%	+4.0%
YouFirst Campus	10.7	12.4	+15.1%	+11.0%

The residential division's rental income is up + 5.4% like-for-like. This performance reflects the impact of **indexation**, **occupancy** and the rental **reversion** captured with the rotation of tenants.

YouFirst Residence: strong operational trends
Like-for-like, rental income from residential properties is up **+4.0%**. This growth benefited from a significant favorable effect resulting from the **reversion** captured (+15% on average) through our tenant rotation, which has been ramping up steadily for the past two years.

YouFirst Campus: very strong rental trends
Rental income from the student housing portfolio is up +11% like-for-like and +15% on a current basis, linked primarily to the high level of positive reversion captured thanks to the rapid rotation of tenants with this type of product, as well as the very significant improvement in lettings processes, particularly with the possibility offered for young workers to become tenants, improving the occupancy rates in our residences. Illustrating this, the number of leases signed during the first half of 2024 was 40% higher than over the same period in 2023.

Gecina is gradually rolling out a "serviced" **YouFirst** residential offering

Building on Gecina's experience operating student residences, the Group has been developing an offer since mid-2023 to respond to the growing demand for furnished "turnkey" residential properties, with dimensions adapted for new uses and an extensive range of shared services (coworking spaces, fitness center, reception areas, etc.).

The performance recorded on the student scope in the past few years is therefore encouraging the Group to roll out this new "managed" offer across its YouFirst Residence portfolio. To date, nearly **150 apartments have already been let or are in the process of being let under this model**. **By 2025, this number could reach nearly 600 apartments.**

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Financial occupancy rate improving

Average financial occupancy rate - Offices	Dec 31, 2022	Jun 30, 2023	Dec 31, 2023	Jun 30, 2024
Offices	**92.8%**	**93.8%**	**93.7%**	**93.8%**
Paris City	94.5%	93.5%	93.0%	93.5%
Core Western Crescent	89.9%	93.9%	94.3%	95.2%
La Défense	91.2%	97.9%	98.3%	99.5%
Other locations (Péri-Défense, Inner / Outer Rims and Other regions)	90.5%	91.5%	91.9%	88.5%
Residential	**94.5%**	**94.4%**	**94.7%**	**95.2%**
- YouFirst Residence	*96.7%*	96.3%	*96.4%*	96.6%
- YouFirst Campus	*86.0%*	86.8%	*87.7%*	90.6%
Group total	**93.1%**	**93.9%**	**93.9%**	**94.1%**

The Group's average financial occupancy rate is up +20bp over 12 months to 94.1%.

For the office scope, the average occupancy rate is stable at 93.8%. This rate reflects the impact of the buildings vacated during the year in Paris City, which have already been relet, but were classed as financial vacancies during the time when minor renovation work was carried out. If we include these buildings that have now been let as occupied, the normative occupancy rate reaches 95.2%.

The financial occupancy rate is up year-on-year for both central areas (Paris, Neuilly, Boulogne) and La Défense. These sectors represent 93% of the Group's office portfolio. It is only down for the secondary sectors and other French regions, which represent less than 7% of the commercial portfolio.

For residential, the average financial occupancy rate shows a year-on-year increase of +80bp, linked primarily to the student portfolio benefiting from the new lettings platforms and the ramping up of the residences delivered recently.

CSR: Further reduction in energy consumption following an already particularly virtuous year in 2023

Energy performance plan already particularly effective

In 2022, Gecina launched an energy performance plan aiming to rapidly reduce energy consumption, while supporting its tenants to use their offices more efficiently.

This efficiency plan already showed very significant progress in 2023. **Average energy consumption** across the commercial portfolio on which Gecina directly manages the technical equipment consuming energy was reduced by nearly **-10%**, contributing to the **reduction in carbon emissions**.

2023 already saw particularly strong progress with reducing energy consumption, and Gecina continued building on this trend through a reduction in its average consumption per square meter by **-3.4% over six months** for the buildings in which technical equipment and facilities are managed directly by Gecina. This rate of progress is especially significant as it is already higher than the average annual reduction rate seen before the efficiency plan was rolled out, i.e. between 2008 and 2021 (annual average of -2.2%).

This performance was achieved thanks in particular to the task forces[1] set up, promoting ongoing dialogue with the Group's tenants to support them with rolling out efficiency measures, such as reducing the periods and temperatures for heating and air conditioning.

Since 2008, based on the trend for the first half of this year, Gecina expects to reduce average energy consumption (per sq.m and per year) by -38% and carbon emissions by -74% across its entire portfolio by the end of 2024.

[1] Dedicated on-site team to reconfigure energy-consuming equipment to optimize its consumption based on each building's specific features and occupancy

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Portfolio value up in central sectors

Breakdown by segment *In million euros*	Appraised values Jun 30, 2024	Net capitalization rates Jun 30, 2024	Dec 31, 2023	Like-for-like change Jun 2024 vs. Dec 2023
Offices (incl. retail units)	**13,551**	**5.2%**	**5.1%**	**+0.4%**
Central areas	11,672	4.5%	4.4%	+1.1%
- Paris City	9,695	4.2%	4.1%	+1.8%
- Core Western Crescent	1,977	6.3%	6.0%	-2.3%
La Défense	947	8.3%	8.0%	-2.0%
Other locations	932	10.0%	9.6%	-5.0%
Residential (block)	3,540	3.6%	3.4%	-0.3%
Hotels & finance leases	39			
Group total	**17,130**	**4.9%**	**4.8%**	**+0.2%**

The portfolio value (block) came to €17.1bn, with a like-for-like value revaluation of +0.2% over six months and nearly -7% over 12 months.
This change includes contrasting trends depending on the areas, reflecting a polarization of the markets, benefiting the most central sectors, where values are now rising (+1.1%), while values for the residential portfolio are stable.

Overall, this stabilization of values factors in:
- A "yield effect" that is still negative, with an adjustment in yields having a **negative impact across all sectors** (around -1.6% over six months).
- This is combined with a positive **"rent effect"** of around +1.8%.

These trends reflect the observations made on the investment market, with volumes - still very restricted - concentrated in the most central areas.

Offices: contrasting trends between areas – slight growth for central sectors
On a like-for-like basis, the portfolio value increased slightly over the first half of the year (+0.4%), but is still down -8% year-on-year.

- **In central sectors: increase** in values by around +1.1% like-for-like over six months, with close to +2% for Paris City. This increase in value reflects a yield effect that is still marginally negative for these areas, but offset by a rent effect showing a positive trend on these markets where supply is scarce.
- **In La Défense: moderate contraction** in values (-2% over six months), reflecting the combination of a still negative yield effect (-2.7%) and a marginally positive rent effect (+0.8%)
- **In peripheral areas: more marked decrease** in values (-5% over six months), combining negative yield and rent effects.

Residential: resilient values
The residential portfolio value is relatively stable for the first half of the year (-0.3% over six months, -2.7% over 12 months).

NAV: Net Tangible Assets (NTA) stabilized at €142 per share

- The EPRA Net Disposal Value (**NDV**) came to **€149.5** per share (-0.4%), with **€156.9** based on unit values for the residential portfolio.
- The EPRA Net Tangible Assets (**NTA**) came to **€142.1** per share (-1%), with **€149.5** based on unit values for the residential portfolio.
- The EPRA Net Reinstatement Value (**NRV**) came to **€156.5** per share (-1%), with **€164.5** based on unit values for the residential portfolio.

The stabilization of NAV primarily reflects the stabilization of asset values on a like-for-like basis, with the following breakdown:

- Dividend paid in the first half of 2024: - €2.65
- Recurrent income: + €3.2
- Value adjustment linked to the yield effect: - €3.8
- Value adjustment linked to the "rent" effect: + €2.9
- Other (including IFRS 16, IAS 17): - €1.1

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Balance sheet and financial structure: agile structure making it possible to capitalize on opportunities in an uncertain context

Ratios	Covenant	June 30, 2024
Loan to value (block, excl. duties)	< 60%	37.1%
EBITDA / net financial expenses	> 2.0x	6.7x
Outstanding secured debt / net asset value of portfolio (block, excl. duties)	< 25%	0.0%
Net asset value of portfolio (block, excl. duties) in billion euros	> 6.0	17.1

In the current context, Gecina has a particularly beneficial and flexible financial structure in place, which supports its strategic flexibility, enabling opportunistic headroom, as well as long-term visibility over the maintenance of its current balance sheet structure.

In an environment that shows encouraging signs (decrease in inflation and rates during the first half of the year), as well as various factors for national and international economic and political uncertainty, Gecina's balance sheet structure sets out the Group's agility to adapt to an uncertain context. The Group is therefore positioned to benefit from the sustainably precautionary structure of its balance sheet, while adopting potentially more proactive choices to move forward, illustrated by the launch of new development operations in Paris and Neuilly-sur-Seine.

Favorable access to financing and all indicators maintained at excellent levels or improving

Since the start of 2024, thanks to its recently confirmed strong financial ratings (S&P A-, Moody's A3), Gecina has proactively anticipated the refinancing of its undrawn credit lines, signing €1.0bn of new bank credit lines with an average maturity of nearly seven years.

Proactive management helping maintain the core indicators at excellent levels

- **Debt maturity** came to **7.1** years
- **LTV (including duties) of 35.0%** (vs. 34.4% end-2023) is still in line with the best levels on Continental Europe
- The **ICR** is now **6.7x** (vs. 5.9x end-2023)
- The debt is **c.100% covered by fixed-rate hedging through to the end of 2026**, and **84% on average through to the end of 2029**
- **€4.1bn of available liquidity** (including undrawn credit lines) covering all the bond maturities through to the end of 2028

The **average cost of drawn debt was 1.1%**, stable compared with end-2023, reflecting the relevance of the rate hedging strategy rolled out by Gecina in previous years.

Capital allocation:

€280m of additional investments committed to (new pipeline)

For reference, the Group sold €1.3bn of real estate assets in 2023, with an average loss of rental income of 2.5%:

- 10 office buildings, for over €1bn, with a loss of rental income of around +2.4% and a premium versus the latest appraisal values of around +10%
  - seven office buildings in Paris City (129 Malesherbes, 142 Haussmann, 43 Friedland, 209 Université, Pyramides, 189 Vaugirard and 101 Champs Elysées), representing 21,400 sq.m
  - three office buildings located in secondary sectors, representing around 15,000 sq.m
- three residential buildings and a number of unit sales for a total of €258m, with a +3% premium versus the appraisals and a loss of rental income of 3.1%

Use of proceeds from disposals: opportunistic acceleration of the development pipeline

€850m (with €159m paid out during the first half of the year) **are being or will be redeployed** between early 2024 and 2027 through value-creating redevelopment operations, with **around €100m to €120m of additional potential rental income**

€600m of investments recently paid out or to be paid out for the committed pipeline

- **€313m for operations already launched at end-2023** and to be delivered in 2024 or 2025, with €159m already paid out during the first half of 2024[2].
- **Additional total of nearly €300m by 2027, on two new redevelopment projects** in Paris and Neuilly (Carreau de Neuilly and Gamma), representing 55,000 sq.m of offices. These projects will create strong levels of value in terms of both capital and rental performance.

€250m of additional investments in potential redevelopment operations to be launched over the coming half-year periods

In terms of potential redevelopment projects that are now controlled, Gecina could invest a further €250m over the coming years. These projects, located in Paris City, are expected to generate a yield on cost of around 6%.

Volume of debt reduced

Since the start of 2023, the Group has reduced its net debt by over€0.8bn, enabling its LTV to remain at around 35%.

For reference, the proceeds from these disposals were used to **replace short-term financing facilities** (commercial paper) with an average cost of around 3.5%, resulting in an **accretive** impact on recurrent net income per share. These disposals also had a **positive impact on Gecina's debt aggregates** (LTV, ICR, net debt/EBITDA), as well as the **level of available liquidity**.

[2] Nearly €270m was also paid out for the pipeline in 2023

Project pipeline: €100m to €120m additional annualized potential rental income by 2027

Main changes expected or recorded in 2024

Seven projects delivered or to be delivered in 2024 (74,000 sq.m), representing c.€40m of annualized potential rental income

- During the first half of 2024, the **Porte Sud** building (Montrouge) was delivered. It offers 12,600 sq.m and is fully let to the Edenred Group.
- **Six other projects representing nearly 62,000 sq.m** will be delivered during the second half of 2024.
  - **Two office buildings in Paris' Central Business District**, with **Mondo (30,100 sq.m)**, fully let to the Publicis Group, and **35-Capucines (6,400 sq.m),** fully let to various luxury industry companies and a law firm.
  - **Four residential buildings** (two in Paris and two in the Paris Region) representing 25,000 sq.m.

Two new development operations, which have now been launched (over 55,000 sq.m), will be delivered from 2027, representing over €30m of additional rental income

In a favorable rental context in central areas, Gecina has launched two new projects, representing over 55,000 sq.m at central locations in Paris and Neuilly, with the **Carreau de Neuilly project (36,000 sq.m)** in Neuilly and the **Gamma project in Paris (19,000 sq.m)**.
These two projects will require **€280m of investment** before their scheduled deliveries from 2027 and could generate more than **€30m of potential additional rental income**.

Major new operations to be launched over the coming half-year periods

By the end of this year, Gecina expects to launch a major new operation in Paris. This project represents around 40,000 sq.m and could also be delivered from 2027. Several other projects could be launched over the coming half-year periods, also in Paris.
Before these projects can be launched, the tenants in place will need to vacate these assets. At the end of 2024, Gecina expects to see the departure of tenants representing an annualized rental volume of around €20m.

Pipeline committed or to be committed representing €2.6bn to date (2024-2027)

- €691m still to be paid out from H2 2024 to end 2027
- Nearly **€100/120m of additional potential rental income**
- Yield on cost of nearly **6%** on the office projects
- Office projects **exclusively in Paris and Neuilly**
- **220,000 sq.m** of projects expected to be delivered by 2027
  - 171,000 sq.m of projects launched (70% offices, 30% residential)
  - 51,000 sq.m to be launched over the coming half-year periods (92% offices)

At end-June, €437m were still to be invested out of a total investment of €2bn including land (existing building) on committed projects, with €140m by end-2024, €163m in 2025, €101m in 2026 and €32m in 2027.

2024 guidance confirmed:

Recurrent net income per share growth of +5.5% to +6.5% expected (i.e. €6.35 to €6.40)

The results published for the first half of 2024 reflect the good level of the rental markets in Gecina's preferred sectors. This robust operational performance is further strengthened through indexation, which remains high, and the pipeline's positive contribution to the Group's rental income growth.

With the good trends for rental income growth, the improvement in its operating margin and the visibility over financial expenses, Gecina is on track to achieve its objectives for 2024.

Gecina confirms that **recurrent net income (Group share) growth is expected to range from +5.5% to +6.5% in 2024, with between €6.35 and €6.40 per share.**

1- APPENDICES

1.1 Financial statements / Net asset value (NAV) / Pipeline

CONDENSED INCOME STATEMENT AND RECURRENT INCOME

At the Board meeting on July 23, 2024, chaired by Jérôme Brunel, Gecina's Directors approved the financial statements at June 30, 2024. The audit procedures have been completed on these accounts, and the certification reports have been issued.

In million euros	Jun 30, 2023	Jun 30, 2024	*Change (%)*
Gross rental income	**332.9**	**343.1**	***+3.1%***
Net rental income	**301.3**	**313.1**	***+3.9%***
Operating margin for other business	1.0	0.8	*-25.7%*
Services and other income (net)	1.9	0.5	*-71.7%*
Overheads	(39.7)	(39.4)	*-0.8%*
EBITDA - recurrent	**264.6**	**275.1**	***+4.0%***
Net financial expenses	(47.5)	(39.4)	*-17.1%*
Recurrent gross income	**217.0**	**235.7**	***+8.6%***
Recurrent net income from associates	1.1	1.3	*+17.3%*
Recurrent minority interests	(0.9)	(1.0)	*+5.9%*
Recurrent tax	(0.8)	(1.0)	*+29.9%*
Recurrent net income (Group share) [1]	**216.5**	**235.1**	***+8.6%***
Recurrent net income (Group share) per share	**2.93**	**3.18**	***+8.4%***
Gains from disposals	76.5	(0.1)	*na*
Change in fair value of properties	(862.9)	(133.1)	*-84.6%*
Depreciation and amortization	(5.7)	(5.4)	*-6.0%*
Change in value of financial instruments and debt	(12.0)	7.6	*na*
Other	(7.5)	(2.5)	*-66.6%*
Consolidated net income attributable to owners of the parent [2]	**(595.1)**	**101.5**	***na***

[1] EBITDA excluding IFRIC 21 after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items.
[2] Excluding impact of IFRIC 21

CONSOLIDATED BALANCE SHEET

ASSETS *In million euros*	**Dec 31, 2023**	**Jun 30, 2024**
Non-current assets	**17,174.9**	**17,169.2**
Investment properties	15,153.5	14,833.6
Buildings under redevelopment	1,398.4	1,722.3
Operating properties	81.8	81.8
Other property, plant and equipment	9.3	9.6
Goodwill	165.8	165.8
Intangible assets	12.8	11.5
Financial receivables on finance leases	32.8	29.5
Financial fixed assets	51.2	38.2
Investments in associates	86.7	79.9
Non-current financial instruments	181.9	196.1
Deferred tax assets	0.9	0.9
Current assets	**473.9**	**790.5**
Properties for sale	184.7	231.0
Trade receivables and related	35.4	55.8
Other receivables	82.9	91.3
Prepaid expenses	23.6	30.5
Current financial instruments	3.6	4.3
Cash and cash equivalents	143.7	377.5
TOTAL ASSETS	**17,648.7**	**17,959.8**

LIABILITIES *In million euros*	**Dec 31, 2023**	**Jun 30, 2024**
Shareholders' equity	**10,599.5**	**10,293.4**
Share capital	575.0	575.0
Additional paid-in capital	3,307.6	3,307.6
Consolidated reserves	8,487.3	6,305.2
Consolidated net income	(1,787.2)	89.5
Shareholders' equity attributable to owners of the parent	**10,582.7**	**10,277.3**
Non-controlling interests	16.7	16.1
Non-current liabilities	**6,051.0**	**5,585.3**
Non-current financial debt	5,784.7	5,310.7
Non-current lease obligations	49.6	49.6
Non-current financial instruments	123.9	131.2
Non-current provisions	92.7	93.9
Current liabilities	**998.3**	**2,081.0**
Current financial debt	599.6	1,429.1
Security deposits	86.4	87.3
Trade payables and related	185.6	170.0
Current tax and employee-related liabilities	58.0	108.5
Other current liabilities	68.7	286.1
TOTAL LIABILITIES	**17,648.7**	**17,959.8**

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NET ASSET VALUE

	At June 30, 2024 EPRA NRV (Net Reinstatement Value)	EPRA NTA (Net Tangible Asset Value)	EPRA NDV (Net Disposal Value)
IFRS equity attributable to shareholders	10,277.3	10,277.3	10,277.3
Receivable from shareholders	195.8	195.8	195.8
Includes / Excludes			
Impact of exercising stock options	-	-	-
Diluted NAV	**10,473.1**	**10,473.1**	**10,473.1**
Includes			
Revaluation of investment property	166.1	166.1	166.1
Revaluation of investment property under construction	-	-	-
Revaluation of other non-current investments	-	-	-
Revaluation of tenant leases held as finance leases	0.4	0.4	0.4
Revaluation of trading properties	-	-	-
Diluted NAV at fair value	**10,639.6**	**10,639.6**	**10,639.6**
Excludes			
Deferred tax	-	-	x
Fair value of financial instruments	(69.2)	(69.2)	x
Goodwill as a result of deferred tax	-	-	-
Goodwill as per the IFRS balance sheet	x	(165.8)	(165.8)
Intangibles as per the IFRS balance sheet	x	(11.5)	x
Includes			
Fair value of debt (1)	x	x	605.3
Revaluation of intangibles to fair value	-	x	x
Transfer duties	1,034.4	140.6	x
NAV	**11,604.7**	**10,533.7**	**11,079.2**
Fully diluted number of shares	74,132,098	74,132,098	74,132,098
NAV per share	**€156.5**	**€142.1**	**€149.5**
Unit NAV per share (2)	**€164.5**	**€149.5**	**€156.9**

(1) Fixed-rate debt has been measured at fair value based on the yield curve at June 30, 2024.
(2) Taking into account the residential portfolio's unit values

DEVELOPMENT PIPELINE OVERVIEW

Project	Location	Delivery date	Total space (sq.m)	Total investment (€m)	Already invested (€m)	Still to invest (€m)	Yield on cost (est.)	Pre-let (%)
Paris - 35 Capucines	Paris CBD	Q3-24	6,400	182				100%
Paris - Mondo	Paris CBD	Q3-24	30,100	387				100%
Paris - Icône	Paris CBD	Q1-25	13,500	210				12%
Paris - 27 Canal	Paris	Q2-25	15,300	124				-
Paris - Tour Gamma	Paris	Q1-27	19,200	214				-
Carreau de Neuilly	Western Crescent	Q2-27	36,300	465				-
Total offices			**120,800**	**1,582**	**1,207**	**375**	**5.6%**	**32%**
Paris - Wood'up	Paris	Q3-24	8,000	94				na
Paris - Dareau	Paris	Q3-24	5,500	52				na
Rueil - Arsenal	Rueil	Q3-24	6,000	47				na
Rueil - Doumer	Rueil	Q3-24	5,500	45				na
Bordeaux - Belvédère	Bordeaux	Q1-25	8,000	38				na
Garenne Colombes - Madera	La Garenne Colombes	Q1-25	4,900	42				na
Bordeaux - Brienne	Bordeaux	Q3-25	5,500	26				na
Paris - Glacière	Paris	Q3-25	800	10				na
Paris - Porte Brancion	Paris	Q1-25	2,100	16				na
Paris - Vouillé	Paris	Q1-25	2,400	24				na
Paris - Lourmel	Paris	Q2-25	1,600	17				na
Total residential			**50,300**	**411**	**350**	**61**	**3.8%**	
Total committed pipeline			**171,100**	**1,993**	**1,556**	**437**	**5.2%**	
Controlled and certain: Offices			**46,900**	**540**	**317**	**223**	**6.0%**	
Controlled and certain: Residential			**4,200**	**31**	**0**	**31**	**4.5%**	
Total controlled and certain			**51,100**	**571**	**317**	**254**	**5.9%**	
Total committed + controlled			**222,200**	**2,564**	**1,873**	**691**	**5.4%**	
Total controlled and likely			**48,500**	**141**	**57**	**84**	**5.7%**	
TOTAL PIPELINE			**270,700**	**2,705**	**1,930**	**775**	**5.4%**	

1.2 EPRA reporting at June 30, 2024

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 practice 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.

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

(1) European Public Real Estate Association.

	06/30/2024	06/30/2023	See Note
EPRA Earnings *(in million euros)*	229.7	211.3	2.2.1.
EPRA Earnings per share	€3.11	€2.86	2.2.1.
EPRA Net Tangible Asset Value *(in million euros)*	10,533.7	10,638.1[1]	2.2.2.
EPRA Net Tangible Asset Value per share *(in euros)*	142.1	143.6[1]	2.2.2.
EPRA Net Initial Yield	4.0%	3.9%[1]	2.2.3.
EPRA "Topped-up" Net Initial Yield	4.4%	4.2%[1]	2.2.3.
EPRA Vacancy Rate	6.1%	7.0%	2.2.4.
EPRA Cost Ratio (including direct vacancy costs)	20.9%	22.3%	2.2.5.
EPRA Cost Ratio (excluding direct vacancy costs)	18.5%	20.2%	2.2.5.
EPRA Property related Capex *(in million euros)*	211	160	2.2.6.
EPRA Loan-to-Value (including duties)	35.7%	34.5%	2.2.7.
EPRA Loan-to-Value (excluding duties)	37.8%	36.6%	2.2.7.

(1) At December 31, 2023.

1.2.1 EPRA RECURRENT NET INCOME

The table below indicates the transition between the recurrent net income disclosed by Gecina and the EPRA recurrent net income:

In thousand euros	06/30/2024	06/30/2023
RECURRENT NET INCOME (GROUP SHARE)[1]	**235,080**	**216,532**
Depreciation and amortization, net impairments and provisions	(5,351)	(5,199)
EPRA RECURRENT NET INCOME (A)	**229,730**	**211,333**
Weighted average number of shares before dilution (B)	73,914,585	73,832,958
EPRA RECURRENT NET INCOME PER SHARE (A/B)	**€3.11**	**€2.86**

(1) EBITDA excluding IFRIC 21 after deducting net financial expenses, recurring tax, minority interests, including income from associates and restated for certain non-recurring items.

1.2.2 NET ASSET VALUE

The calculation for the net asset value is explained in section "Net asset value."

In euros/share	06/30/2024	12/31/2023
EPRA NAV NRV	€156.5	€158.1
EPRA NAV NTA	**€142.1**	**€143.6**
EPRA NAV NDV	€149.5	€150.1

1.2.3 EPRA NET INITIAL YIELD AND EPRA "TOPPED-UP" NET INITIAL YIELD

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

In %	06/30/2024	12/31/2023
GECINA NET CAPITALIZATION RATE(1)	**4.9%**	**4.8%**
Impact of estimated costs and duties	-0.3%	–0.3%
Impact of changes in scope	0.1%	0.0%
Impact of rent adjustments	-0.7%	–0.6%
EPRA NET INITIAL YIELD(2)	**4.0%**	**3.9%**
Exclusion of lease incentives	0.4%	0.3%
EPRA "TOPPED-UP" NET INITIAL YIELD(3)	**4.4%**	**4.2%**

(1) Like-for-like June 2024.
(2) The EPRA net initial yield 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 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 2024
Investment properties		13,551	3,540	17,091 (3)
Adjustment of assets under development and land reserves		-2,108	-324	-2,432
VALUE OF THE PROPERTY PORTFOLIO IN OPERATION EXCLUDING DUTIES		**11,443**	**3,216**	**14,659**
Transfer duties		734	213	947
VALUE OF THE PROPERTY PORTFOLIO IN OPERATION INCLUDING DUTIES	**B**	**12,177**	**3,429**	**15,606**
Gross annualized rents		533	128	661
Non recoverable property charges		16	23	39
NET ANNUALIZED RENTS	**A**	**517**	**105**	**622**
Rents at the expiration of the lease incentives or other rent discounts		57	0	57
"TOPPED-UP" NET ANNUALIZED RENTS	**C**	**575**	**105**	**680**
EPRA NET INITIAL YIELD(1)	**A/B**	**4.2%**	**3.1%**	**4.0%**
EPRA "TOPPED-UP" NET INITIAL YIELD(2)	**C/B**	**4.7%**	**3.1%**	**4.4%**

(1) The EPRA net initial yield 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 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 leases and hotel.

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1.2.4 EPRA VACANCY RATE

In %	06/30/2024	06/30/2023
OFFICES	**6.0%**	**6.9%**
RESIDENTIAL	**6.5%**	**7.2%**
• YouFirst Residence	5.8%	5.8%
• YouFirst Campus	9.4%	13.2%
EPRA VACANCY RATE	**6.1%**	**7.0%**

EPRA vacancy rate corresponds to the vacancy rate "spot" at the end of the period, excepted for YouFirst Campus, for which an average financial occupancy rate is used to neutralize the business seasonality. Spot EPRA vacancy rate at the end of the period for YouFirst Campus was 23.8% at June 30, 2024 and 32.0% at June 30, 2023.

EPRA vacancy rate is calculated as the ratio between the estimated market rental value of vacant spaces and potential rents for the operating property portfolio.

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

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

	Market rental value of vacant spaces *(in million euros)*	Potential rents *(in million euros)*	EPRA vacancy rate at the end of June 2024 *(in %)*
OFFICES	**36**	**593**	**6.0%**
RESIDENTIAL	**9**	**135**	**6.5%**
• YouFirst Residence	6	107	5.8%
• YouFirst Campus	3	28	9.4%
EPRA VACANCY RATE	**44**	**728**	**6.1%**

1.2.5 EPRA COST RATIOS

In thousand euros/In %	06/30/2024	06/30/2023
Property expenses(1)(2)	(129,521)	(135,153)
Overheads(1)(2)	(42,521)	(44,888)
Recharges to tenants	99,561	103,527
Rental expenses charged to tenants in gross rent	0	0
Other income/income covering overheads	549	1,940
Share in costs of associates	(85)	(147)
Ground rent	0	0
EPRA COSTS (INCLUDING VACANCY COSTS) (A)	**(72,016)**	**(74,720)**
Vacancy costs	8,255	7,086
EPRA COSTS (EXCLUDING VACANCY COSTS) (B)	**(63,762)**	**(67,634)**
Gross rental income less ground rent	343,106	332,932
Rental expenses charged to tenants in gross rent	0	0
Share in rental income from associates	1,675	1,469
GROSS RENTAL INCOME (C)	**344,781**	**334,401**
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	**20.9%**	**22.3%**
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	**18.5%**	**20.2%**

(1) Marketing costs, 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 €5.7 million in 2024 and €7.2 million in 2023.

(2) Without IFRIC 21.

1.2.6 CAPITAL EXPENDITURE

	06/30/2024			06/30/2023		
In million euros	Group	Joint ventures	Total	Group	Joint ventures	Total
Acquisitions	0	n.a.	0	0	n.a.	0
Pipeline	159	n.a.	159	115	n.a.	115
of which capitalized interest	8	n.a.	8	4	n.a.	4
Maintenance Capex[1]	52	n.a.	52	45	n.a.	45
Incremental lettable space	0	n.a.	0	0	n.a.	0
No incremental lettable space	47	n.a.	47	41	n.a.	41
Tenant incentives	5	n.a.	5	3	n.a.	3
Other expenses	0	n.a.	0	0	n.a.	0
Capitalized interest	0	n.a.	0	0	n.a.	0
TOTAL CAPEX	**211**	**n.a.**	**211**	**160**	**n.a.**	**160**
Conversion from accrual to cash basis	–13	n.a.	–13	7	n.a.	7
TOTAL CAPEX ON CASH BASIS	**197**	**n.a.**	**197**	**166**	**n.a.**	**166**

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

1.2.7 EPRA LOAN-TO-VALUE

In million euros	Group	Share of joint ventures	Share of material associates	Non-controlling Interests	Total
Include					
Borrowings from financial institutions	165		13	-	178
Commercial papers	911		-	-	911
Hybrids	-		-	-	-
Bond loans	5,645		-	-	5,645
Foreign currency derivatives	-		-	-	-
Net payables	135		1	(2)	134
Owner-occupied property (debt)	-		-	-	-
Current accounts (equity characteristic)	15		-	(15)	0
Exclude			-		-
Cash and cash equivalents	(378)		(3)	2	(378)
NET DEBT (A)	**6,494**		**12**	**(15)**	**6,490**
Include					
Owner-occupied property	235		-	-	235
Investment properties at fair value	14,862		89	(30)	14,921
Properties held for sale	231		-	-	231
Properties under development	1,722		-	-	1,722
Intangibles	12		-	-	12
Financial assets	34		0	(0)	35
TOTAL PROPERTY VALUE (EXCLUDING RETTS) (B)	**17,096**		**90**	**(31)**	**17,155**
Transfer duties	1,034		7	(2)	1,039
TOTAL PROPERTY VALUE (INCLUDING RETTS) (C)	**18,131**		**96**	**(33)**	**18,194**
EPRA LTV (EXCLUDING RETTs) (A/B)	**38.0%**				**37.8%**
EPRA LTV (INCLUDING RETTs) (A/C)	**35.8%**				**35.7%**

1.3 Additional information on rental income

1.3.1 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	37%
Consulting/services	20%
Technology	11%
Public sector	8%
Retail	7%
Media – television	6%
Finance	5%
Hospitality	5%
TOTAL	**100%**

Weighting of the top 20 tenants (% of annualized total headline rents)

Breakdown for office only (not significant for the Residential portfolio):

Tenant	Group
Engie	7%
Boston Consulting Group	3%
Lagardère	3%
WeWork	3%
Solocal Group	2%
Yves Saint Laurent	2%
EDF	2%
Eight Advisory	1%
Ipsen	1%
Renault	1%
LVMH	1%
Lacoste	1%
Arkema	1%
Edenred	1%
Salesforce	1%
Jacquemus	1%
Orange	1%
CGI France	1%
MSD	1%
Sanofi	1%
TOP 10	**25%**
TOP 20	**35%**

1.3.2 ANNUALIZED RENTAL INCOME

Annualized rental income increased by +€9 million compared with December 31, 2023, primarily reflecting higher like-for-like rents (+€8 million) and the delivery of buildings in the first half of the year (+€5 million), offset by disposals (–€1 million) and the release of assets for redevelopment (–€3 million).

Note that this annualized rental income includes €22 million from assets intended to be vacated for redevelopment.

In addition, the annualized rental income figures below do not yet include the rental income that will be generated by committed or controlled projects, which may represent nearly €137 million of potential headline rents, including almost €35 million pertaining to assets that are yet to be committed.

In million euros	06/30/2024	12/31/2023
OFFICES	**546**	**534**
RESIDENTIAL	**129**	**132**
• YouFirst Residence	104	106
• YouFirst Campus	26	26
TOTAL	**675**	**666**

1.3.3 LIKE-FOR-LIKE RENT CHANGE FACTORS FOR THE FIRST HALF OF 2024 VS. THE FIRST HALF OF 2023

Group

Like-for-like change	Indexation	Reversion	Vacancy & other
+6.3%	+5.4%	+1.2%	-0,3%

Offices

Like-for-like change	Indexation	Reversion	Vacancy & other
+6.5%	+6.0%	+1.1%	-0,5%

Residential

Like-for-like change	Indexation	Reversion	Vacancy & other
+5.4%	+2.7%	+1.9%	+0.7%

1.3.4 VOLUME OF RENTAL INCOME BY THREE-YEAR BREAK AND END OF LEASES

Commercial lease schedule *(in million euros)*	2024	2025	2026	2027	2028	2029	2030	>2030	Total
Break-up options	38	95	76	137	43	43	31	130	594
End of leases	38	47	41	98	40	49	70	211	594

1.4 Financial resources

The first half of 2024 was marked by an initial 25-bp cut in key interest rates following 10 successive increases since July 2022, bringing the deposit rate down to 3.75%, the refinancing rate to 4.25% and the marginal rate to 4.50%. As this reduction was broadly anticipated by the market, long-term rates had already started to fall at the end of 2023, with rates stable on average in the first half of 2024.

In what remained an uncertain and volatile environment during the first half of the year, Gecina was able to rely on its strengths – a robust and flexible balance sheet, low debt, considerable cash, excellent access to different sources of financing, and a strong credit rating – to continue with the early refinancing of its undrawn credit lines, taking out €1.0 billion of new responsible bank loans with an average maturity of nearly seven years.

At June 30, 2024, Gecina therefore had immediate liquidity of €5.0 billion, or €4.1 billion excluding NEU CP, which is considerably higher than the long-term target of a minimum of €2.0 billion. This excess liquidity notably covers all bond maturities until 2028 (and in particular the 2025, 2027 and 2028 maturities).

This proactive and dynamic management of the Group's financial structure further increases its strength, resilience and visibility for the coming years. It also ensures that the Group's main credit indicators remain at an excellent level. The maturity of the debt is 7.1 years, the interest rate risk hedging is close to 100% until the end of 2026 and 84% on average until the end of 2029, and the average maturity of this hedging is 5.8 years. The loan-to-Value (LTV) ratio (including duties) was 35.0%, and the interest coverage ratio (ICR) stood at 6.7x. Gecina therefore has a significant margin with respect to all of its banking covenants. The average cost of the drawn debt was stable compared with 2023 at 1.1%.

1.4.1 DEBT STRUCTURE AT JUNE 30, 2024

Net financial debt amounted to €6,359 million at the end of June 2024.

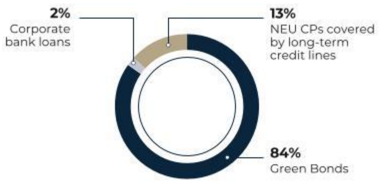
The main characteristics of the debt are:

	06/30/2024	12/31/2023
Gross financial debt *(in million euros)*[(1)]	6,736	6,380
Net financial debt *(in million euros)*[(2)]	6,359	6,236
Gross nominal debt *(in million euros)*	6,835	6,445
Unused credit lines *(in million euros)*	4,615	4,535
Average maturity of debt (years, restated from available credit lines)	7.1	7.4
LTV (including RETTs)	35.0%	34.4%
LTV (excluding RETTs)	37.1%	36.5%
ICR	6.7x	5.9x
Secured debt/Properties	–	–

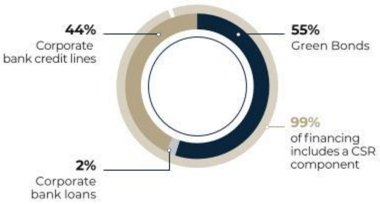
(1) Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.
(2) Excluding fair value related to Eurosic's debt, €6,362 million including these items.

Debt by type

BREAKDOWN OF GROSS NOMINAL DEBT (€6.8 BILLION)



BREAKDOWN OF AUTHORIZED FINANCING (€10.5 BILLION, INCLUDING €4.6 BILLION OF UNUSED CREDIT LINES AT JUNE 30, 2024)



Gecina uses diversified sources of financing. Long-term bonds represent 84% of the Group's nominal debt and 55% of the Group's authorized financing.

At June 30, 2024, Gecina's gross nominal debt was €6,835 million and comprised:

- €5,750 million in long-term Green Bonds issued under the Euro Medium-Term Notes (EMTN) program;
- €165 million in responsible bank loans;
- €920 million in NEU CP covered by confirmed medium and long-term credit lines.

1.4.2 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.

Financing and refinancing transactions carried out since the start of 2024 amounted to €1.0 billion and related in particular to:

- the setting up of eight responsible credit lines for a cumulative amount of €993 million (including €328 million in July 2024) with an average maturity of nearly seven years, through the early renewal of lines maturing in 2026. These new financing programs all have a margin dependent on the achievement of CSR objectives, and allowed the Group to renew a large part of the 2026 maturities early with longer maturities, mainly in 2031;
- taking out €20 million in responsible bank loans, with an average term of six years.

Gecina updated its EMTN program with the AMF in June 2024 and its Negotiable European Commercial Paper (NEU CP) program with the Banque de France in May 2024, with caps of €8 billion and €2 billion, respectively.

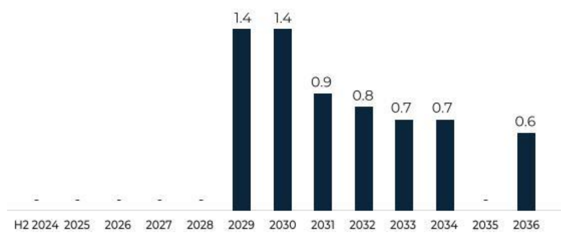
In the first half of 2024, Gecina continued to use short-term resources via the issue of NEU CPs. At June 30, 2024, the Group's short-term resources totaled €920 million.

1.4.3 DEBT MATURITY BREAKDOWN

At June 30, 2024, the average maturity of Gecina's debt, after allocation of unused credit lines and cash, was 7.1 years.

The following chart shows the debt maturity breakdown after allocation of unused credit lines at June 30, 2024, pro forma of the loans taken out in July 2024:

DEBT MATURITY BREAKDOWN AFTER TAKING INTO ACCOUNT UNDRAWN CREDIT LINES *(in billion euros)*

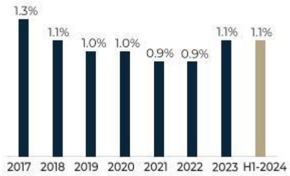


All of the credit maturities up to 2028, including the 2025, 2027 and 2028 bond maturities in particular, were covered by unused credit lines as at June 30, 2024 (pro forma of the loans taken out in July 2024) and by free cash.

1.4.4 AVERAGE COST OF DEBT

The average cost of the drawn debt amounted to 1.1% at the end of June 2024 (and 1.5% for total debt), stable compared with 2023. This stability in the average cost of debt, despite the very marked increase in interest rates on the financial markets, is due to the Group's financial structure and in particular its hedging policy.

AVERAGE COST OF DRAWN DEBT



Capitalized interest on development projects amounted to €8.6 million at the end of June 2024 (compared with €4.0 million in June 2023).

1.4.5 CREDIT RATING

The Gecina group is rated by both Standard & Poor's and Moody's, which respectively maintained the following ratings in 2023 and 2024:

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

1.4.6 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.

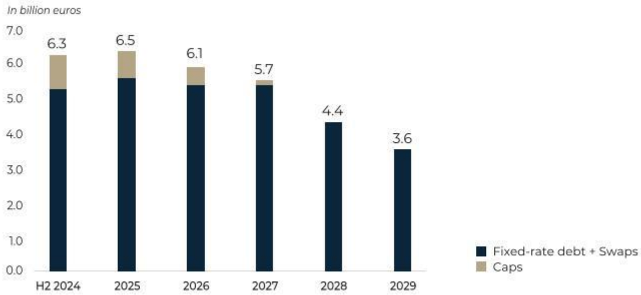
In the first half of 2024, Gecina continued to adjust and optimize its hedging policy with the aim of:

- 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, 2024, the average duration of the portfolio of firm hedges stood at 5.8 years.

Based on the current level of debt, the hedging ratio will average close to 100% until the end of 2026 and 84% until end-2029.

The chart below shows the profile of the hedge portfolio:



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

Measuring interest rate risk

Gecina's anticipated nominal net debt in 2024 is fully hedged against interest rate increase (depending on observed Euribor rate levels, due to caps).

Based on the existing hedge portfolio, contractual conditions as at June 30, 2024, and anticipated debt in the second half of 2024, a 50 basis point increase or decrease in the interest rate, compared to the forward rate curve of June 30, 2024, would have no material impact on financial expenses in 2024.

1.4.7 FINANCIAL STRUCTURE AND BANKING COVENANTS

Gecina's financial position as at June 30, 2024, 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 06/30/2024
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	37.1%
ICR – EBITDA/net financial expenses	Minimum 2.0x	6.7x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	–
Revalued block value of property holding (excluding duties), *(in billion euros)*	Minimum €6 bn	€17.1 bn

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

LTV excluding duties was 37.1% at June 30, 2024, (36.5% at the end of 2023). The ICR stood at 6.7x (5.9x in 2023).

1.4.8 GUARANTEES GIVEN

At the end of June 2024, the Group did not hold any debt guaranteed by real sureties (i.e. mortgages, lender's liens, unregistered mortgages).

Thus, at June 30, 2024, there was no financing guaranteed by mortgage-backed assets for an authorized maximum limit of 25% of the total block value of the property portfolio in the various loan agreements.