Earnings at June 30, 2025

On the right side of bifurcation

| Key takeaways

- **When more companies are increasingly encouraging employees to return to the office**, they prioritize 'better office square meters' (more central, more prime, more green)
- **Our strategy is built** to align our portfolio with what matters most to our clients
- **In H1 2025, the Group made strategic investment decisions totaling €1.3 billion** to transform our portfolio toward more prime offices in central areas, laying the groundwork for future value creation:
  - **Divestment of c. €750m of mature residential properties**, including our mature student housing portfolio for €538m (excl. duties at a 3.9% rental loss rate).
  - **Simultaneous acquisition of a prime office complex in Paris CBD** for €435m (incl. duties), and a c.€40m capex plan on the main building targeting a 6.3% yield-on-cost.
  - **Three ongoing flagship projects from our accretive office pipeline** (Quarter, Les Arches du Carreau, Mirabeau), all in our clients' preferred locations, with anticipated annual rental income of €80–90 million.
- **This clear strategy is delivering strong operational results:**
  - **Leasing up to record heights underscoring our prime office leadership with 94,600 sq.m let or renewed in H1 2025** across all geographies, already exceeding the full-year 2024 total.
  - **+9% rental uplift achieved**, driven by sustained rent growth in core office markets (+29% in Paris CBD).
  - **Group occupancy rate improved +60bp vs end-2024**, sustained by the leasing performance.
  - **Major pre-leasing successes: (1) 27 Canal** pre-let to the digital division of a top-tier French retailer ahead of H2-2025 delivery (74% of the asset); **(2) 162 Faubourg Saint-**

Honoré: 3,300 sq.m fully pre-let at prime CBD rents to a consultancy (+87% rental uplift).

- **Acceleration of Residential leasing**, with services now deployed across all large assets (covering c. 70% of the Parisian portfolio), and c. 700 leases signed in H1 2025 (already above the full-year 2024 total); +14% rental uplift achieved on Parisian residential assets.

- **And improved Gecina's main metrics:**
  - **Robust cash flow momentum**, with a Recurrent net income (Group share) per share up +6.4% from H1 2024 (€3.38 per share vs €3.18 in H1 2024), supported by overall gross rental income up +4.9% (current, €359.9m), with +3.8% like-for-like (+0.6pts above indexation, including the impact of rental uplift as well as of a better occupancy).
  - **Asset values up +1.6% over the past six months**, mainly driven by value gains in central locations (where the investment market is progressively reopening to large scale transactions and international capital is returning). This has contributed to a +1.1% increase in EPRA NTA since year-end 2024.
  - **Resilient LTV of 33.6% including duties**, and 34.9% taking into account transactions under preliminary agreement (mainly Rocher-Vienne acquisition). The Group benefits from a low and stable average cost of drawn debt at 1.2%, alongside an optimized hedging profile that ensures long-term visibility (100% of 2025–2026 maturities are hedged, and 85% of maturities through 2029 are covered).

- **Recurrent net income (Group share) is now expected to grow by +3.6% to +4.4 % for the whole 2025 year, at the upper end of the guidance range (between €6.65 and €6.70 per share).**

| Beñat Ortega, CEO: *"In the first half of the year, we achieved remarkable milestones that underscore the strength of our strategy: prime in quality, central in location, and green by design and operations. This positioning, in the right place at the right time, enabled us to deliver outstanding leasing performance across both business lines. We secured 94,600 sq.m of office space, already exceeding our full-year 2024 activity, and signed nearly 700 residential leases. Alongside this, we completed the disposal of our mature student housing portfolio and executed the strategic acquisition of a major office complex in Paris CBD. These decisive actions reinforce our core fundamentals and lay solid foundations for future growth".*

In million euros	Jun. 30, 2024	Jun. 30, 2025	YoY Growth	LfL growth
Offices	279.3	298.0	+6.7%	+4.1%
Residential	63.8	61.9	-2.9%	+2.0%
Gross rental income	**343.1**	**359.9**	**+4.9%**	**+3.8%**
Consolidated. net income (Group share)[1]	101.5	301.0	na	
Recurrent net income (Group share)	**235.1**	**250.4**	**+6.5%**	-
Recurrent net inc. (Group sh., ps, €)	**3.18**	**3.38**	**+6.4%**	**-**

	Dec. 31, 2024	Jun. 30, 2025		
LTV (incl. duties)	**35.4%**	**33.6%**	**-1.9pts**	**-**
LTV pro forma (incl. duties)[2]	-	**34.9%**		**-**
LTV (excl. duties)	37.6%	35.8%	-1.8pts	-
EPRA NRV in € per share	157.6	159.5	+1.2%	-
EPRA NTA in € per share	**142.8**	**144.3**	**+1.1%**	**-**
EPRA NDV in € per share	147.3	148.3	+0.7%	-

(1) Excluding impact of IFRIC 21, (2) Incl. duties, pro forma of the transactions under preliminary agreements

Strategy aligned with client expectations

- **Increased demand for "better square meters" by tenants in the context of "return to the office":**
  - **More central** – prioritizing transportation hubs and seamless access (benefiting from the world's second-largest public transit network), as well as vibrant, mixed-use neighborhoods offering dining, sports, and culture options.
  - **More prime** – enhancing the workplace experience to make the office more attractive than home, through high-quality design, a smart balance between collaborative and individual spaces, and a strong service offering.
  - **More green** – with a growing emphasis on sustainable, energy-efficient buildings.
- **This clear strategy is delivering results.**

Recurrent net income up +6.4%

In million euros	Jun. 30, 2024	Jun. 30, 2025	*Change (%)*
Gross rental income	**343.1**	**359.9**	***+4.9%***
Net rental income	**313.1**	**330.4**	***+5.5%***
Other income (net)	1.3	3.7	*+186.1%*
Salaries and administrative costs	(39.4)	(39.5)	*+0.4%*
EBITDA	**275.1**	**294.6**	***+7.1%***
Net financial expenses	(39.4)	(44.1)	*+11.9%*
Recurrent gross income	**235.7**	**250.5**	***+6.3%***
Recurrent net income from associates	1.3	1.3	*-1.5%*
Recurrent minority interests	(1.0)	(0.9)	*-7.2%*
Recurrent tax	(1.0)	(0.5)	*-45.0%*
Recurrent net income (Group share)[1]	**235.1**	**250.4**	***+6.5%***
Recurrent net income per share in euros (Group share)	**3.18**	**3.38**	***+6.4%***

(1) 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

- **Recurrent net income up +6.4%, reflecting the ongoing optimization of all key performance drivers** and supporting the Group's sustained cash-flow generation.
- **Robust rental growth across the portfolio**, driven by indexation, rental reversion in core locations, and the contribution of 2024 deliveries, more than offsetting the impact of recent asset transfers to the development pipeline and the disposal of mature residential assets in early 2025.
- **Continued cost base optimization**, resulting in a +0.5pt improvement in the rental margin. Salary and administrative expenses remained stable in H1 2025, while digital initiatives helped streamline back-office operations and refocus teams on client services, engineering, and development expertise.
- **Low cost of debt maintained**, with a technical increase due to the reduced impact of capitalized interest in H1 2025 (following the delivery of major pipeline assets in H2 2024, leading to a temporary decline in capitalized interest, while the contribution from newly launched projects is reflected gradually in the P&L over the coming months).

Sound operational performance in an ever-polarized market

Gross rental income	**June 30, 24**	**June 30, 25**	**Change (%)**	
In million euros			Current basis	Like-for-like
Offices	279.3	298.0	+6.7%	+4.1%
Residential	63.8	61.9	-2.9%	+2.0%
Total gross rental income	**343.1**	**359.9**	**+4.9%**	**+3.8%**

| Like-for-like basis: gross rental income up +3.8% (+€11.8m)

- **Rental income up +3.8% vs H1 2024**, reflecting the combined impact of indexation (+3.2%) – though continuing to decelerate with a lagged effect on rents – and rental uplift, increase in occupancy and other effects contributing an additional +0.6%.
- **Offices: like-for-like rental income growth of +4.1% (+€10.9m) still fueled by indexation** (+3.4%), with 90% of office leases indexed against the ILAT (latest ILAT published at 1.6% in June 2025, after 2.7% in March 2025 and 3.8% in December 2024), and occupancy. **Sustained rental uplift continues to support growth**, averaging +9% on new leases and renewals, with standout performances of **+25% in Paris and as high as +29% in the Central Business District**, reflecting the strong polarization of the market and the significant reversion potential on prime assets in central locations (78% of the office portfolio is concentrated in Paris/Neuilly), and where supply of sought-after assets remains limited. The uplift also includes operated offices deals achieving 30% to 35% above market rental values.
- **Housing: like-for-like rental income growth of +2.0% (+€0.9m), driven by indexation** and the **solid rental uplift** (+14% average in Paris during H1 2025) reflecting the successful deployment of the multi-offering strategy with serviced-enhanced housing solutions in line with evolving market needs.

| Current basis: gross rental income up +4.9% (+€16.8m)

- On top of the impact of like-for-like rental growth (+3.8%), current rental income was supported upwards by the **impact of the major 2024 and H1 2025 deliveries** (Mondo, Capucines, Porte Sud, Icône: +€15.2m), which more than offset the transfer to the pipeline or renovation programs of several office assets (Mirabeau, Les Arches du Carreau, Malakoff, 162 Faubourg Saint-Honoré: -€6.9m), as well as the disposal of mature residential assets in 2024 or H1 2025 (Saint-Gilles, Sibuet, Bel Air, Py: -€3.2m).

| Focus on offices: leasing at record heights

Gross rental income – Offices In million euros	June 30, 2024	June 30, 2025	Change (%) Current basis	 Like-for-like
Offices	**279.3**	**298.0**	**+6.7%**	**+4.1%**
Central locations	**168.3**	**183.0**	**+8.7%**	**+8.0%**
Paris CBD & 5-6-7	98.8	121.4	+23.0%	+10.5%
Paris other	60.4	52.8	-12.6%	+3.1%
Neuilly-sur-Seine	9.2	8.8	-4.7%	+9.6%
Core Western Crescent (Levallois, Southern Loop)	**35.3**	**36.7**	**+4.0%**	**-2.2%**
La Défense	**37.9**	**39.7**	**+4.8%**	**+4.7%**
Other locations (Peri-Défense, Inner / Outer Rim, other regions)	**37.8**	**38.6**	**+2.1%**	**-7.7%**

- **The return to the office is progressively reflected in data (3.5 days/week in office in Paris,** well ahead of Singapore & NYC (c. 3.0) or Sydney, London and Toronto (c. 2.7)). In this context, **companies are focused on well-located, modern, and collaborative work environments, irreplaceable to foster creativity**, collaboration, and well-being.
- **Major pre-leasing successes: (1) 27 Canal** (development pipeline): 11,500 sq.m (74% of the asset) pre-let to the digital division of a top-tier French retailer ahead of H2-2025 delivery, in a Paris North-East submarket where pre-leasing is not standard; **(2) 162 Faubourg Saint-Honoré** (CBD asset under renovation, to be delivered in H2 2026): 3,300 sq.m fully pre-let at prime CBD rents to a consultancy, with +87% rental uplift.
- **Strong overall leasing performance across all geographies (94,600 sq.m, c. €48m of annual rent),** already exceeding full-year 2024, corresponding to the first leases on restructured assets (15% of the total), new leases (39%) and renewals (46%):
  - **Paris: 45,300 sq.m let (48% of the total, c. €31m of annual rent)** representing 42 deals for an average maturity of 7 years, including the two above-mentioned pre-leasing deals and renewals with Christie's or Herbert Smith.

- **Core Western Crescent: 16,600 sq.m let (18% of the total, c. €8m of annual rent)** representing 7 deals for an average maturity of 6 years, including major clients signed up and renewed (Mondelez on Sources and Renault on Horizons in Boulogne-Billancourt, Streem Interservices on Octant-Sextant in Levallois-Perret, Thésée on Be Issy in Issy-les-Moulineaux).
- **Other locations (including Peri-Défense, inner rim and regions): 32,700 sq.m (35% of the total, c. €9m of annual rent)** representing 11 deals, including renegotiations or new-lease to secure occupancy in Peri-Défense assets and in Lyon.

- **Progressive deployment of the operated offices business model on 12 central assets** (9,000 sq.m) representing an annual rent of €9.0m, achieving >30% premiums (net) on market rents.

| Focus on housing: diversified offering strategy delivering benefits

- **Significant acceleration in leasing activity on the housing portfolio**, with nearly 700 leases signed in H1 — already way above the full-year 2024 total — and a monthly leasing pace that has doubled year-over-year. Average rental uplift in Paris is +14%.
- **From groundwork to execution: transformation of our operating model is underway, with all major assets now equipped with amenities such as fitness and coworking spaces** (covering 11 assets, i.e., c. 70% of the Parisian portfolio) and approximately 600 apartments upgraded with more flexible layouts, modern designs, and furniture.
- **Performance highlighting the strength of our multi-offering strategy** (unfurnished family apartments, turnkey single-bedroom flats, shared apartments) **in a structurally under-supplied market** – meeting the needs of students, young urban professionals, corporates, and families who seek to live close to where they work, study, and socialize, with great connectivity to the rest of the city.

| Rental margin up +0.5pts

	Group	Offices	Residential
Rental margin at June 30, 2024	91.3%	93.6%	81.0%
Rental margin at June 30, 2025	**91.8%**	**94.0%**	**81.0%**

- **Rental margin increase on a current basis**, driven by the contribution of large, fully let, 2024-delivered office assets (+0.4pts on the rental margin on the office side) and the optimization of the service charge structure within the student housing portfolio (held until end of June 2025). Conversely, on the residential side, a more gradual occupancy ramp-up for recent deliveries (Wood'Up, Dareau, Arsenal) has slightly weighed on the rental margin performance in this segment, with the rental margin flat overall on the residential portfolio.

| Occupancy continuously up +60bps since year-end 2024

Average financial occupancy rate	June 30, 2024	Sep. 30, 2024	Dec. 31, 2024	March 31, 2025	June 30, 2025
Offices	**93.8%**	**93.7%**	**93.4%**	**93.8%**	**94.2%**
Central locations	**93.2%**	**93.6%**	**94.6%**	**95.8%**	**96.2%**
Paris CBD & 5/6/7	92.4%	93.4%	94.1%	96.6%	97.1%
Paris Other	95.6%	95.8%	95.9%	93.9%	94.1%
Neuilly-sur-Seine	87.2%	83.5%	91.2%	96.2%	96.9%
Core Western Crescent (Levallois and Southern Loop)	**97.4%**	**94.9%**	**88.5%**	**89.6%**	**89.7%**
La Défense	**99.5%**	**99.5%**	**99.6%**	**99.0%**	**98.8%**
Other locations (Peri-Défense, Inner / Outer Rim, other regions)	**88.5%**	**87.6%**	**86.8%**	**81.7%**	**82.9%**
Residential	**95.2%**	**93.6%**	**93.2%**	**92.3%**	**93.1%**
YouFirst Residence	96.6%	95.2%	94.0%	91.8%	93.0%
YouFirst Campus	90.6%	88.5%	90.5%	94.6%	94.6%
Group Total	**94.1%**	**93.7%**	**93.4%**	**93.6%**	**94.0%**

- **Average occupancy up +60bps since year-end 2024, underscoring sound dynamics** (93.4% at year-end 2024, 93.6% at March 31 and 94.0% at June 30) due to:
  - **Office portfolio occupancy reached its highest level since September 2019, driven by the record performance in central locations.** This strong momentum more than offsets temporary vacancies in the Southern Loop (Boulogne), where several leases (originally signed around the same period) are maturing concurrently. Recent leasing successes, totaling 38,000 sq.m since 2023 (new leases and renewals), highlight sustained demand in this submarket. To further differentiate these assets in a competitive environment, the Group has launched an innovative initiative (FEAT – Pont de Sèvres), offering distinctive design, enhanced services, and best-in-class CSR performance.
  - **Residential occupancy also showed solid progress, reaching 93.1% up 80bps over the past three months**, returning to its year-end 2024 level and positioned for additional improvement. This improvement reflects the transition to the execution phase of the transformation plan and the gradual reduction of strategic vacancies. The multi-offering approach, including the conversion of units into one-bedroom apartments, shared accommodation, redesigned family units, and the integration of shared services, is now starting to yield tangible results.

Capital allocation & portfolio strategy

| Major capital allocation decisions (€1.3bn) demonstrating the Group's unique know-how

- **Disposal of a mature student housing portfolio (€538m excl. duties) with a rent loss rate of 3.9%** and reflecting a 23% premium over the latest valuation prior to the transaction. This portfolio, comprising 20 operational assets and 2 developments, illustrates a long-term value creation story initiated in 2007, showcasing Gecina's integrated expertise in delivering sustained operational performance through to portfolio maturity (investment, development, asset and property management).
- **Acquisition of a prime office complex (€435m incl. duties) in the heart of the Paris CBD**, strategically located near the Saint-Lazare transport hub, with exceptional connectivity. The asset is set to be repositioned as a new flagship business center (**6.3% yield-on-cost** on the building to reposition), offering a compelling financial profile: accretive to recurrent net income in the short term (on the already fully let building), with long-term value creation secured and a double-digit IRR exceeding the Group's cost of capital.
- **Well-timed execution on both fronts to immediately reallocate the capital and expand our core Parisian office portfolio**: the disposal capitalized on strong market appetite for a cohesive operator/property platform, while the acquisition was secured at an opportune moment (early in the reopening phase of the investment market for large-scale transactions) to strengthen the Group's footprint in prime, central offices.

- **Clear demonstration of Gecina's in-house market expertise, as well as execution capabilities**, from sourcing and funding transactions without financing contingencies to managing complex repositioning projects and long-term value creation, while delivering assets aligned with evolving market expectations.

| Preparing a prime repositioning for the T1 Tower

- **Ongoing discussions to monitor lease maturity with Engie**, currently set for June 2027. Should the client wish to benefit from flexibility for an early exit (depending on the progress of the company's relocation to its new head office) an early termination would be possible, subject to a termination fee calculated based on the remaining lease duration. Close coordination with the tenant will continue over the coming months to adapt to their evolving needs.
- **Repositioning the tower as a prime asset to stand out, leveraging the building's strong fundamentals**: a modern construction (2008), strategic location in La Défense – a growing transport and commercial hub – efficient floorplates, four trading floors minimum, and no asbestos. The strategic repositioning plan aims to create a prime tower with optimized investment (facade retained, selective upgrades to technical equipment, enhanced service offerings and modern redesign of the shared areas – estimated work program c. €140 million).
- **No new or refurbished large prime office spaces are expected before 2027–2028**, creating a favorable future supply-demand dynamic in La Défense (the 180,000 sq.m of new/restructured space to date is expected to be progressively absorbed, with only 7,000 sq.m and 6,000 sq.m of additional space of this kind forecast for 2026 and 2027, respectively). **Once repositioned, the tower would only represent nearly half of the average annual take-up for new or restructured supply in La Défense, and a third of the overall annual take-up on this market (2020–2024).**
- **Marketing already underway**, offering strong optionality in leasing strategies (single-tenant lease, multiple large tenants, or a mix of smaller tenants, depending on market demand and tenant profiles).

| 4 prime projects set to enhance rental base by €90m

- **Four iconic, high-quality projects located in highly sought-after areas (Paris and Neuilly)**, scheduled for delivery between late 2026 and 2027. These developments are expected to be accretive to both NAV (consistent with the track record of the 15 assets delivered in Paris/Neuilly since 2018 which, for reference, generated an average profit on cost of +34%) and RNI, generating an **estimated annual rental income of €80–90 million**. Each asset features a distinctive architectural identity, a comprehensive range of tenant services, and targets or holds top-tier CSR certifications.
- **Remaining CAPEX of approximately €500 million.** The developments offer an attractive average yield-on-cost of 5.7%, with an expected incremental yield-on-cost in the 10–11% range.
- **Agile leasing strategy already underway**, leveraging the modularity and flexibility of the assets' design to maximize leasing potential and adapt to diverse tenant needs.
- **Strategic pipeline securing the Group's future rental income profile, driven by proactive repositioning and long-term value creation**:
  - End-2026: delivery of Rocher-Vienne (Paris CBD, 25,000 sq.m) and Quarter (Paris, Gare de Lyon, 19,100 sq.m), for an expected annual rent of €35–40m.
  - 2027: phased delivery of Les Arches du Carreau (Neuilly, Q2 2027, 36,500 sq.m) and Mirabeau (Paris, Q3 2027, 37,300 sq.m), for an expected annual rent of €45–50m.
  - After 2028: progressive lease-up of the refurbished T1 Tower generating additional rental contributions over time.

| CSR: on track to meet the Group's 2025 targets

- **Energy consumption down -3.7% on the whole portfolio in H1 2025, in line with 2025 targets**, based on the pursuit of a close day-to-day monitoring strategy and the energy efficiency plan launched in 2022 including close collaboration with tenants. Example of the contribution from a newly delivered asset: with 18 months of operational feedback, 37 Boétie (10,000 sq.m office asset in Paris, 8th arrondissement), the first low-carbon certified asset in Paris CBD, energy-efficient by design, has achieved a -63% reduction in energy consumption – significantly outperforming the market average.
- **100% of the office portfolio certified** in H1 2025 (vs 26% on the market – CBRE).

Balance sheet maintained strong and healthy

| Portfolio values firmly recovering with a +1.6% over the past six months

Breakdown by segment	Appraised values		Like-for-like change[1]	Net cap. rates	
In million euros	June 30, 2025	Dec. 31, 2024	June 2025 vs Dec. 2024	June 30, 2025	Dec. 31, 2024
Offices	**13,967**	**13,719**	**+1.8%**	**5.2%**	**5.2%**
Central locations	**10,933**	**10,628**	**+2.9%**	**4.1%**	**4.2%**
- Paris CBD & 5/6/7	7,441	7,214	+3.3%	3.9%	4.0%
- Paris Other	2,761	2,712	+1.5%	4.8%	4.7%
- Neuilly-sur-Seine	731	702	+2.2%	4.7%	4.7%
Core Western Crescent (Levallois, Southern Loop)	**1,276**	**1,289**	**-0.6%**	**7.1%**	**6.9%**
La Défense	**867**	**886**	**-1.7%**	**9.5%**	**9.2%**
Other locations (Peri-Défense, Inner / Outer Rim, other regions)	**891**	**916**	**-2.3%**	**9.3%**	**9.4%**
Residential	**2,949**	**3,621**	**+0.8%**	**3.4%**	**3.4%**
Hotel & financial lease	35	37			
Group Total	**16,952**	**17,377**	**+1.6%**	**4.9%**	**4.9%**

(1) Variation before the impact of the increase in transaction cost. After this change, values are up +1.2% (like-for-like)

Portfolio values up +1.6% since year-end 2024 on a like-for-like basis (excluding the impact of change in transaction tax rates. After this change, values are up +1.2% (like-for-like)), **with an overall portfolio value of €17.0bn**. This reflects both the underlying valuation trends and the impact of disposals (prior to the acquisition of the new office complex in Paris CBD).

- Stabilization of the yield effect in central areas, supported by signs of a potential reopening of the investment market for large office transactions in core Paris locations, while yield decompression continues to decelerate in other areas.
- Rental effect remains positive, though stabilizing. Rent growth expectations continue to support values in central locations (Paris, Neuilly), while more subdued dynamics persist in secondary areas where rental values are still adjusting.

- **Values up by +2.3% since the though** confirming the same trend observed each semester since the end of 2023 – driven by gains in Paris and Neuilly, which have consistently offset ongoing adjustments in other locations.

| Financial strategy: ready to operate and grow

Ratios	Covenant	2025.06.30
LTV (net debt/revalued block value of property holding (excluding duties))	< 60%	**35.8%**
ICR (EBITDA/net financial expenses)	> 2.0x	**6.4x**
Outstanding secured debt/revalued block value of property holding (excluding duties)	< 25%	**-**
Revalued block value of property holding (excluding duties)	> €6.0bn	**€17.0bn**

- **Best-in-class rating:** recent confirmation of Gecina's A-/A3 ratings by S&P and Moody's (stable outlook), supported by the continuous capacity to generate steady cash flows due to the Group's focused investment strategy, securing the best financing conditions.
- **Low average cost of drawn debt at 1.2%,** stable compared with 2024, while the overall cost of debt remains at 1.5%. Gecina's optimized hedging profile provides long-term visibility over the cost of debt, with close to 100% of the 2025-2026 maturities hedged and 85% of the 2025-2029 maturities based on end-June 2025 debt, pro forma of the secured large office complex acquisition.
- **Strong liquidity profile** to provide short, medium, and long-term security and flexibility (€3.7bn of net liquidity – undrawn credit lines excluding commercial papers – covering maturities until 2029 all else equal).
- **Net debt volume** of €6.1bn (-€0.5bn vs end-2024, mainly due to the disposal of the student housing portfolio), with a maturity of 6.4 years.
- **100% of Group financing is green**, following the greening of the latest credit line in the third quarter of 2024.

| NAV (NTA) up +1.1% vs end-2024 to €144.3 per share

- **NAV (NTA) up +€1.5 per share since December 31, 2024** to €144.3, primarily reflecting the value created through both the pipeline deliveries and the asset rotation strategy:
  - Dividend paid in the first half of 2025: -€2.7
  - Recurrent net income: +€3.4
  - Value adjustment linked to the yield effect: +€1.3
  - Value adjustment linked to the rent effect: +€1.0
  - Other (including IFRS 16): -€1.4

| Outlook & upper guidance confirmed

- **Market perspectives**:
  - Indexation expected to continue to slow down.
  - Demand for centrally located offices still strong (bifurcating markets), with office job creations still on the rise in the Paris Region and companies favoring central, accessible, prime office spaces.
  - Rental income: (1) impact of the disposals of mature residential assets and the student housing portfolio in particular (c. €10.4m of net rent after platform costs, over 6 months); (2) support from the deliveries of newly repositioned assets in 2024 (Mondo, 35 Capucines, Montrouge Porte Sud, Dareau) and 2025 (Icône, 27 Canal); (3) €20m rent loss (on the entire year) due to the transfer of assets to the pipeline, (4) contribution from the fully let building on the recent acquisition (c. €5-6m of annual rent).
  - Discipline maintained on the cost base and visibility over financial costs.
- **2025 Guidance confirmed: Recurrent net income (Group Share) now expected between €6.65 and €6.70 per share (+3.6% to +4.4% vs FY 2024 RNI per share).**

Financial agenda

- 10.14.2025: Business at September 30, 2025, after market close

About Gecina

Gecina is a leading operator, that fully integrates all real estate expertise, owning, managing, and developing a unique prime portfolio valued at €17.0bn as at June 30, 2025. Strategically located in the most central areas of Paris and the Paris Region, Gecina's portfolio includes 1.2 million sq.m of office space and nearly 5,300 residential units. By combining long-term value creation with operational excellence, Gecina offers high-quality, sustainable living and working environments tailored to the evolving needs of urban users.

As a committed operator, Gecina enhances its assets with high-value services and dynamic property and asset management, fostering vibrant communities. Through its YouFirst brand, Gecina places user experience at the heart of its strategy. In line with its social responsibility commitments, the Fondation Gecina supports initiatives across four core pillars: disability inclusion, environmental protection, cultural heritage, and housing access. Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the SBF 120, CAC Next 20 and CAC Large 60 indices.

Gecina is also recognized as one of the top-performing companies in its industry by leading sustainability rankings (GRESB, Sustainalytics, MSCI, ISS-ESG, and CDP) and is committed to radically reducing its carbon emissions by 2030.

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Appendices

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

At the Board meeting on July 23, 2025, chaired by Philippe Brassac, Gecina's Directors approved the financial statements at June 30, 2025. 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, 2024	June 30, 2025	*Change (%)*
Gross rental income	**343.1**	**359.9**	***+4.9%***
Net rental income	**313.1**	**330.4**	***+5.5%***
Other income (net)	1.3	3.7	*+186.1%*
Overheads	(39.4)	(39.5)	*+0.4%*
EBITDA	**275.1**	**294.6**	***+7.1%***
Net financial expenses	(39.4)	(44.1)	*+11.9%*
Recurrent gross income	**235.7**	**250.5**	***+6.3%***
Recurrent net income from associates	1.3	1.3	*-1.5%*
Recurrent minority interests	(1.0)	(0.9)	*-7.2%*
Recurrent tax	(1.0)	(0.5)	*-45.0%*
Recurrent net income (Group share) (1)	**235.1**	**250.4**	***+6.5%***
Gains or losses on disposals	(0.1)	0.8	*na*
Change in fair value of properties	(133.1)	68.5	*na*
Depreciation and amortization	(5.4)	(3.2)	*na*
Change in value of financial instruments	7.6	(17.1)	*na*
Other	(2.5)	1.5	*na*
Consolidated net income (Group share) (2)	**101.5**	**301.0**	***+196.4%***

(1) EBITDA 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, 2024	Jun 30, 2025
Non-current assets	**16,602.4**	**16,838.3**
Investment properties	14,828.2	15,431.2
Buildings under redevelopment	1,212.0	871.4
Buildings in operation	80.6	80.2
Other property, plant and equipment	10.1	6.1
Goodwill	165.8	165.8
Other intangible assets	11.7	11.1
Financial receivables on finance leases	27.6	25.6
Investments in associates	82.0	80.7
Long-term financial investments	35.9	36.2
Non-current financial instruments	147.7	129.0
Deferred tax assets	0.9	0.9
Current assets	**1,315.5**	**1,229.4**
Properties for sale	990.4	301.0
Trade receivables and related	31.5	54.1
Other receivables	83.3	113.5
Prepaid expenses	28.7	31.1
Current financial instruments	2.6	2.0
Cash & cash equivalents	179.0	727.6
TOTAL ASSETS	**17,918.0**	**18,067.7**

LIABILITIES *In million euros*	Dec. 31, 2024	Jun 30, 2025
Shareholders' equity	**10,522.3**	**10,413.4**
Share capital	575.5	575.5
Additional paid-in capital	3,312.8	3,312.8
Consolidated reserves	6,307.8	6,220.7
Consolidated net income	309.8	289.1
Capital and reserves attributable to owners of the parent company	**10,506.0**	**10,398.1**
Non-controlling interests	16.3	15.3
Non-current liabilities	**5,569.3**	**5,399.1**
Non-current financial liabilities	5,315.7	5,221.4
Non-current lease obligations	49.6	49.4
Non-current financial instruments	108.0	102.6
Non-current provisions	96.0	25.6
Current liabilities	**1,826.3**	**2,255.2**
Current financial liabilities	1,397.0	1,571.1
Security deposits	87.9	85.0
Trade payables and related	160.6	187.7
Current taxes due & other employee-related liabilities	58.5	101.8
Other current liabilities	122.2	309.6
TOTAL LIABILITIES	**17,918.0**	**18,067.7**

| Net asset value

	June 30, 2025		
	EPRA NRV (Net Reinstatement Value)	**EPRA NTA (Net Tangible Asset Value)**	**EPRA NDV (Net Disposal Value)**
IFRS Equity attributable to shareholders	10,398.1	10,398.1	10,398.1
Due dividends	203.5	203.5	203.5
Include / Exclude			
Hybrid instruments	-	-	-
Diluted NAV	**10,601.7**	**10,601.7**	**10,601.7**
Include			
Revaluation of IP (if IAS 40 cost option is used)	175.3	175.3	175.3
Revaluation of IPUC (if IAS 40 cost option used)	-	-	-
Revaluation of other non-current investments	-	-	-
Revaluation of tenant leases held as finance leases	0.7	0.7	0.7
Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	**10,777.7**	**10,777.7**	**10,777.7**
Exclude			
Deferred tax in relation to fair value gains of IP	-	-	x
Fair value of financial instruments	(28.5)	(28.5)	x
Goodwill as result of deferred tax	-	-	-
Goodwill as per the IFRS balance sheet	x	(165.8)	(165.8)
Intangibles as per the IFRS balance sheet	x	(11.1)	x
Include			
Fair value of fixed interest rate debt [1]	x	x	410.9
Revaluation of intangibles to fair value	-	x	x
Real estate transfer tax	1,107.0	155.6	x
EPRA NAV	**11,856.3**	**10,728.0**	**11,022.9**
Fully diluted number of shares	74,323,379	74,323,379	74,323,379
NAV per share	**€159.5**	**€144.3**	**€148.3**
Unit NAV per share[2]	**€167.5**	**€151.8**	**€155.8**

(1) Fixed-rate debt has been fair valued based on the interest rate curve as of June 30, 2025
(2) Taking into account the residential portfolio's unit values

| Development pipeline overview

Project	Location	Delivery date	Total space (sq.m)	Total invest. (€m)	Already invest. (€m)	Still to invest (€m)	YoC (est.)	Pre-let (%)
Paris - 27 Canal	Paris	Q3-25	15,600	128				74%
Paris - Rocher-Vienne (Solstys)	Paris CBD	Q4-26	25,000	358				0%
Paris - Quarter (Gamma)	Paris	Q4-26	19,100	229				0%
Neuilly - Les Arches du Carreau	Neuilly-sur-Seine	Q2-27	36,500	479				0%
Paris - Mirabeau	Paris	Q3-27	37,300	439				0%
Total offices			**133,500**	**1,632**	**1,116**	**516**	**5.8%**	**9%**
Bordeaux - Brienne	Bordeaux	Q4-25	5,500	27				n.a
Total residential			**5,500**	**27**	**23**	**3**	**3.8%**	
Total committed projects			**139,000**	**1,659**	**1,140**	**519**	**5.7%**	
Controlled & Certain offices			**9,300**	**129**	**85**	**44**	**5.0%**	
Controlled & Certain residential			**4,200**	**29**	**0**	**29**	**4.8%**	
Total Controlled & Certain			**13,500**	**158**	**85**	**73**	**5.0%**	
Total Committed + Controlled & Certain			**152,500**	**1,817**	**1,225**	**592**	**5.7%**	
Total Controlled & likely			**121,350**	**587**	**306**	**282**	**5.2%**	
TOTAL PIPELINE			**273,850**	**2,404**	**1,530**	**874**	**5.6%**	

EPRA reporting at June 30, 2025

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. 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.

	06/30/2025	06/30/2024
EPRA Earnings *(in million euros)*	245.2	229.7
EPRA Earnings per share *(in euros)*	€3.31	€3.11
EPRA Net Tangible Asset Value *(in euros per share)*	144.3	142.8[1]
EPRA Net Initial Yield	3.8%	4.1% [1]
EPRA “Topped-up” Net Initial Yield	4.2%	4.4% [1]
EPRA Vacancy Rate	5.6%	6.1%
EPRA Cost Ratio (including direct vacancy costs)	20.0%	20.9%
EPRA Cost Ratio (excluding direct vacancy costs)	17.6%	18.5%
EPRA Property related Capex *(in million euros)*	177	211
EPRA Loan-to-Value (including duties)	34.4%	35.7%
EPRA Loan-to-Value (excluding duties)	36.7%	37.8%

(1) At December 31, 2024.

| EPRA earnings

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

In thousand euros	**06/30/2025**	06/30/2024
Consolidated net income (Group share) per IFRS income statement	**289,057**	**89,544**
Exclude		
Changes in value in properties	68,550	(133,129)
Profits or losses on disposals	765	(108)
Changes in fair value of financial instruments and associated close-out costs	(17,057)	7,586
Adjustments related to non-operating and exceptional items	(9,904)	(11,947)
Adjustments above in respect of joint ventures	898	(3,040)
Non-controlling interests in respect of the above	628	453
EPRA Earnings	**245,178**	**229,730**
Average number of shares excluding treasury shares	73,983,789	73,914,585
EPRA Earnings per Share (EPS)	**€3.31**	**€3.11**
Company specific adjustments		
Depreciation and amortization, net impairment and provisions	5,213	5,351
Recurrent net income (Group share)	**250,391**	**235,080**
Recurrent net income (Group share) per share	**€3.38**	**€3.18**

| Net Asset Value

The calculation for the Net Asset Value is explained in subsection 1.1.7 Net Asset Value.

In euros per share	**06/30/2025**	12/31/2024
EPRA NAV NRV	€159.5	€157.6
EPRA NAV NTA	**€144.3**	**€142.8**
EPRA NAV NDV	€148.3	€147.3

| 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 %	**06/30/2025**	12/31/2024
GECINA NET CAPITALIZATION RATE[1]	**4.9%**	**4.9%**
Impact of estimated costs and duties	–0.3%	–0.3%
Impact of changes in scope	+0.1%	+0.1%
Impact of rent adjustments	–0.8%	–0.6%
EPRA NET INITIAL YIELD[2]	**3.8%**	**4.1%**
Exclusion of lease incentives	+0.4%	+0.3%
EPRA "TOPPED-UP" NET INITIAL YIELD[3]	**4.2%**	**4.4%**

(1) Like-for-like June 2025.
(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 2025**
Investment properties		13,967	2,949	16,916 [3]
Adjustment of assets under development and land reserves		(1,333)	(369)	(1,702)
Value of the property portfolio in operation excluding duties		12,634	2,581	15,215
Transfer duties		853	187	1,040
Value of the property portfolio in operation including duties	B	**13,487**	**2,768**	**16,255**
Gross annualized IFRS rents		563	99	662
Non-recoverable property charges		17	21	38
Annual net rents	A	**546**	**78**	**624**
Rents at the expiration of the lease incentives or other rent discount		61	0	61
"Topped-up" annual net rents	C	**607**	**78**	**685**
EPRA NET INITIAL YIELD[1]	**A/B**	**4.0%**	**2.8%**	**3.8%**
EPRA "TOPPED UP" NET INITIAL YIELD[2]	**C/B**	**4.5%**	**2.8%**	**4.2%**

(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 %	**06/30/2025**	06/30/2024
Offices	5.1%	6.0%
Residential	8.2%	6.5%
◆ YouFirst Residence (1)	8.2%	5.8%
◆ YouFirst Campus	n.a.	9.4%
EPRA VACANCY RATE	**5.6%**	**6.1%**

(1) Excluding the two recent deliveries currently being filled, the vacancy rate as of June 30, 2025, stands at 6.6%.

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 2025** *(in %)*
Offices	33	642	5.1%
Residential	9	105	8.2%
◆ YouFirst Residence	9	105	8.2%
◆ YouFirst Campus	-	-	-
EPRA VACANCY RATE	**42**	**746**	**5.6%**

| EPRA cost ratios

In thousand euros/in %	**06/30/2025**	06/30/2024
Property expenses(1)	(126,903)	(129,521)
Overheads(1)	(42,689)	(42,521)
Recharges to tenants	97,389	99,561
Other income/income covering overheads	122	549
Share in costs of associates	(231)	(85)
EPRA COSTS (INCLUDING VACANCY COSTS) (A)	**(72,313)**	**(72,016)**
Vacancy costs	8,778	8,255
EPRA COSTS (EXCLUDING VACANCY COSTS) (B)	**(63,535)**	**(63,762)**
Gross rental income	359,892	343,106
Share in rental income from associates	1,777	1,675
GROSS RENTAL INCOME (C)	**361,669**	**344,781**
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	**20.0%**	**20.9%**
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	**17.6%**	**18.5%**

(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 €8.4 million in half-year 2025 and €5.7 million in half-year 2024.

| Capital expenditure

In million euros	06/30/2025			06/30/2024		
	Group	**Joint ventures**	**Total**	Group	Joint ventures	Total
Acquisitions	0	n.a.	0	0	n.a.	0
Pipeline	110	n.a.	110	159	n.a.	159
of which capitalized interest	5	n.a.	5	8	n.a.	8
Maintenance Capex[1]	68	n.a.	68	52	n.a.	52
incremental lettable space	0	n.a.	0	0	n.a.	0
no incremental lettable space	62	n.a.	62	47	n.a.	47
tenant incentives	5	n.a.	5	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	**177**	**n.a.**	**177**	**211**	**n.a.**	**211**
Conversion from accrual to cash basis	11	n.a.	11	–13	n.a.	–13
TOTAL CAPEX ON CASH BASIS	**188**	**n.a.**	**188**	**197**	**n.a.**	**197**

(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
Commercial paper	1,456	-	-	1,456
Bond Loans	5,155	-	-	5,155
Net Payables	162	1	(3)	160
Current accounts (Equity characteristic)	14	-	(14)	0
Exclude				
Cash and cash equivalents	(728)	(2)	2	(728)
Net Debt (A)	**6,226**	**12**	**(15)**	**6,222**
Include				
Owner-occupied property	243	-	-	243
Investment properties at fair value	15,457	90	(29)	15,517
Properties held for sale	301	-	-	301
Properties under development	871	-	-	871
Intangibles	11	-	-	11
Financial assets	32	-	-	32
Total Property Value (B)	**16,915**	**90**	**(29)**	**16,976**
Real Estate Transfer Taxes	1,107	7	(2)	1,112
Total Property Value (incl. RETTs) (C)	**18,022**	**97**	**(32)**	**18,088**
LOAN-TO-VALUE (A/B)	**36.8%**			**36.7%**
LTV (INCL. RETTS) (A/C)	**34.5%**			**34.4%**

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	35%
Consulting/services	25%
Technology	9%
Retail	8%
Finance	6%
Media-television	6%
Public sector	5%
Hospitality	5%
TOTAL	**100%**

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

Tenant	Group
Engie	7%
Publicis	3%
WeWork	3%
Boston Consulting Group	3%
Lagardère	3%
Yves Saint Laurent	2%
EDF	2%
QRT	2%
LVMH	2%
Eight Advisory	1%
Renault	1%
Lacoste	1%
Edenred	1%
Jacquemus	1%
Salesforce	1%
CGI France	1%
MSD	1%
Sanofi	1%
Latham & Watkins	1%
ESMA	1%
TOP 10	**27%**
TOP 20	**37%**

| Annualized gross rental income

Annualized rental income is down by –€55 million from December 31, 2024, mainly reflecting the impact of residential asset disposals (–€34 million, including the student portfolio) and the loss of rents due to the departure of tenants from buildings undergoing or expected to undergo redevelopment (–€33 million), partially offset by the proceeds from building deliveries (+€13 million).

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 €80-€90 million of potential headline rents.

In million euros	**06/30/2025**	12/31/2024
Offices	571	592
Residential	100	133
◆ YouFirst Residence	100	106
◆ YouFirst Campus	0	27
TOTAL	**670**	**726**

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

Commercial lease schedule *(in million euros)*	2025	2026	2027	2028	2029	2030	2031	>2031	**Total**
Break-up options	32	68	143	75	56	42	49	155	621
End of leases	29	31	96	33	48	78	54	252	621

3.4 Financial resources

The first half of 2025 was marked by the continuation of the monetary easing initiated in 2024. With the disinflation process well underway, the European Central Bank continued its gradual reduction of the deposit facility rate, which fell from 3.00% to 2.00% during the semester. This accommodative stance further eased long-term interest rates, helping to restore confidence in financial markets. However, the French economic growth remains moderate, held back by still-fragile domestic demand and an uncertain geopolitical environment.

At June 30, 2025, Gecina had immediate liquidity of €5.2 billion, or €3.7 billion excluding NEU CP, significantly surpassing the long-term internal target of a minimum of c. €2.0 billion. This excess liquidity notably covers all bond maturities until 2029.

The 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 6.4 years, the interest rate risk hedging is fully hedged until the end of 2026 and 85% on average until the end of 2029 (pro forma of secured large office complex acquisitions), and the average maturity of this hedging is 5.3 years. The loan-to-value (LTV) ratio (including duties) was 33.6%, and the interest coverage ratio (ICR) stood at 6.4x. Gecina therefore has a significant margin with respect to all of its banking covenants. The average cost of drawn debt is stable and stands at 1.2%.

| Debt structure at June 30, 2025

Net financial debt amounted to €6.1 billion at the end of June 2025, down €468 million compared to end-December 2024, mainly due to disposals carried out during the first half.

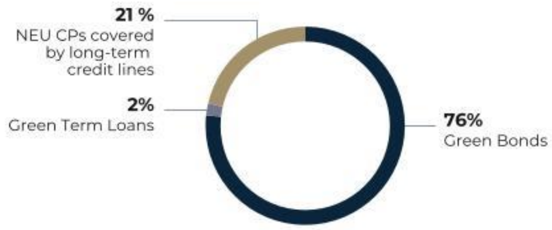
The main characteristics of the debt are:

	06/30/2025	12/31/2024
Gross financial debt *(in million euros)*[1]	6,791	6,710
Net financial debt *(in million euros)*	6,063	6,531
Gross nominal debt *(in million euros)*	6,880	6,755
Unused credit lines *(in million euros)*	4,428	4,428
Average maturity of debt (years, restated from available credit lines)	6.4	6.7
LTV (including duties)	33.6%	35.4%
LTV (excluding duties)	35.8%	37.6%
ICR	6.4x	6.3x
Secured debt/Properties	–	–

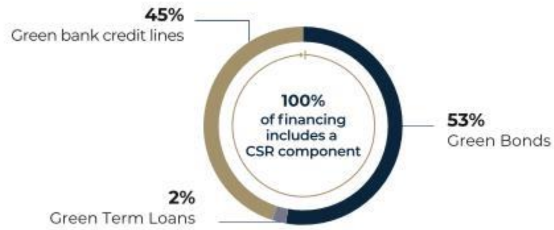
(1) Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.

Debt by type

Breakdown of gross nominal debt (€6.9 billion)



Breakdown of authorized financing (€9.8 billion, including €4.4 billion of unused credit lines)



Gecina uses diversified sources of financing. Long-term bonds represent 76% of the Group's nominal debt and 53% of the Group's authorized financing.

At June 30, 2025, Gecina's gross nominal debt was €6.9 billion and comprised:

- €5.3 billion in long-term Green Bonds issued under the Euro Medium-Term Notes (EMTN) program;
- €0.2 billion in Green Term Loans;
- €1.5 billion in NEU CP covered by confirmed medium and long-term green 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.

As of June 30, 2025, Gecina had €5.2 billion in liquidity (including €4.4 billion in undrawn credit lines and €0.7 billion in cash, mainly linked to the proceeds from the disposal of the student housing portfolio completed at the end of June, which will be reinvested in July for the acquisition of a large office complex), covering all bond maturities through 2029 (including those in 2027, 2028, and 2029). After deducting short-term resources and taking into account available cash, liquidity stands at €3.7 billion.

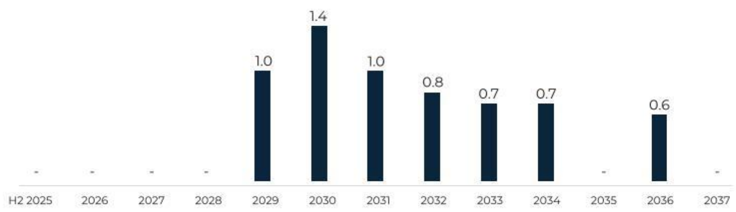
In the first half of 2025, Gecina continued to use short-term resources via the issue of NEU CPs. At June 30, 2025, the Group's short-term resources totaled €1.5 billion.

| Debt maturity breakdown

At June 30, 2025, the average maturity of Gecina's debt, after allocation of unused credit lines and cash, was 6.4 years.

The following chart shows the debt maturity breakdown after allocation of unused credit lines at June 30, 2025:

Debt maturity breakdown after taking into account undrawn credit lines *(in billion euros)*



All of the credit maturities up to 2029, including the 2027, 2028 and 2029 bond maturities in particular, were covered by unused credit lines as at June 30, 2025 and by free cash.

| Average cost of debt

The average cost of the drawn debt amounted to 1.2% at the end of June 2025 (and 1.5% for total debt), stable compared to 2024.

| 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 2025:

- 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.

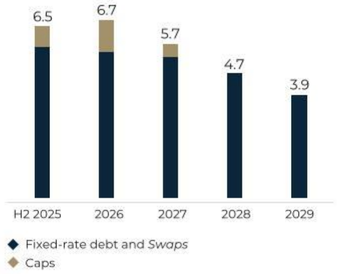
In the first half of 2025, Gecina continued to adjust and optimize its hedging policy with the aim of:

- 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, 2025, the average duration of the portfolio of firm hedges stood at 5.3 years.

Based on the current level of debt (pro forma of secured large office complex acquisitions), the hedging ratio averages nearly 100% over the next two years, and 85% on average through the end of 2029.

The chart below shows the profile of the hedging portfolio (in billion euros):



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 2025 is fully hedged against interest rate increase.

Based on the existing hedging portfolio, contractual conditions as at June 30, 2025, and anticipated debt in 2025, a 50 basis point increase or decrease in the interest rate, compared to the forward rate curve of June 30, 2025, would have no material impact on financial expenses in 2025.

| Financial structure and banking covenants

Gecina's financial position as at June 30, 2025, 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 06/30/2025**
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	35.8%
ICR – EBITDA/net financial expenses	Minimum 2.0x	6.4x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	–
Revalued block value of property holding (excluding duties)	Minimum €6 bn	€17.0 bn

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