2025 Earnings: Delivering Growth

Solid growth through operational excellence and accretive investments

| Key takeaways

- **Making the difference with the right products**
  - **The Group develops destination headquarters for large corporates and accelerates the successful rollout of its fully managed offices** tailored to SMEs and project teams, while the return to the office is confirmed and expected to reach 4 days per week in Paris in 2026
- **Solid operational momentum**
  - **Doubling leasing performance against 2024: 150,000 sq.m of office space let in 2025**, at a +8% rental uplift in average, confirming our ability to lease assets on the prime segment of every submarket, giving visibility over the future. On the residential side, 1,720 leases were signed (triple 2024 levels)
  - **High and rising occupancy reaching 94.1%**, notably in the CBD office portfolio and in housing
  - **CSR: 2025 intermediate milestones exceeded**, reducing energy consumption by –33% and carbon emissions by –63% since 2019
- **Accretive capital allocation in action: €1.8bn of rotation in 2025 with disposals amounting now to €3bn at 2.9% in average over 5yrs**
  - **€0.8bn of timely disposals of mature residential assets in 2025** (2.1% yield for traditional housing, 3.9% for student housing), illustrating Gecina's ability to leverage portfolio quality and liquidity to crystallize value and capture premiums**. An additional €0.2bn of secured disposals expected to close in Q1 2026** to fund 2026 development capex
  - **€0.6bn of accretive office investments** (6.1% average yield), focused on core locations (c. 10% of the Group's office rents in central areas), with 67% let or already under term sheet above our initial underwriting

- **Major pipeline progress**, with key deliveries along 2025 on time, on budget and at record rents (including Icône) and the launch of four flagship projects scheduled between Q4 2026 and Q3 2027, expected to generate €80–90m of annual rents with double-digit incremental yields on capex invested

- **Delivering continuous financial growth**
  - **EPS up +4.2%, representing +26% since 2021**. Performance driven by (1) +2.6% revenue growth (current, +3.8% like-for-like); (2) disciplined cost management (rental margin improved by +310 bps and cost ratio by -270 bps since 2021, continuous optimization of financial costs)
  - **Balance sheet kept strong and healthy** with a best-in-class A-/A3 rating reiterated for the 8th consecutive year
  - **Dividend of €5.50** per share to be proposed at the next AGM, marking a **second consecutive increase and reflecting an attractive yield of c. 7% (on the current share price) and a sustainable payout of 82%** (interim dividend: €2.75 paid on March 12, 2026; balance: €2.75 paid on July 9, 2026)

- **Confidence in long-term growth**
  - **EPS expected to continue growing in 2026 to €6.70–6.75 per share** (+0.2% to +1.0% YoY)
  - Looking ahead: a portfolio well positioned for the next growth cycle, supported by four flagship projects and ongoing platform optimization, combined with continued cost discipline
  - **Raising the bar with new 2030 CSR targets**, carbon emissions reduced to below 5.5 kgCO_2/sq.m/year for the operating portfolio (with residual emissions offset) and net-zero carbon at delivery for assets in development, together with energy-performance targets of 130 kWh/sq.m/year in operation and 65 kWh/sq.m/year for developments
  - **Future rental income growth provides visibility regarding the medium-term increase in recurring net income per share. In this context, we expect the company's dividend to gradually grow over the coming years (2026-2030)**

| Beñat Ortega, CEO:

"2025 demonstrates the strength of our platform: we delivered rent growth while executing major rotation moves that enhanced our portfolio quality and sharpened our position in the most resilient, supply-constrained markets. Our strategy remains simple and effective — prime assets, central locations, energy efficiency, strong balance-sheet, and an unwavering focus on what tenants value most. As we enter 2026, we remain fully committed to disciplined execution, value creation and sustainable growth, raising the bar again with our new 2030 CSR targets. We are building a more resilient, low-carbon real estate model that can meet the transitions ahead, support revenue growth, and sustain a gradual increase in our dividend".

In million euros	Dec 31, 2025	Dec 31, 2024	YoY growth	LfL growth
Offices	596.3	566.7	+5.2%	+3.7%
Residential	116.3	127.8	-9.0%	+4.5%
Gross rental income	**712.6**	**694.5**	**+2.6%**	**+3.8%**
Consolidated net income (Group share)	448.2	309.8	na	-
Recurrent net income (Group share)	494.5	474.4	+4.2%	-
Recurrent net inc. (Group sh., ps, €)	**6.68**	**6.42**	**+4.2%**	**-**
LTV (incl. duties)	**36.0%**	**35.4%**	**+0.6pts**	**-**
LTV (incl. duties, after secured disposals)	**35.2%**	-	-	-
LTV (excl. duties)	38.3%	37.6%	+0.7pts	-
EPRA NRV in € per share	159.3	157.6	+1.1%	-
EPRA NTA in € per share	**144.1**	**142.8**	**+0.9%**	**-**
EPRA NDV in € per share	148.2	147.3	+0.7%	-
Dividend in € per share	**5.50**	**5.45**	**+0.9%**	-

Making the difference with the right product

- **"Return to office" momentum confirmed from half-year to half-year** (4 days/week expected by brokers in 2026-2027 – JLL), illustrated by a declining share of surface contraction in transactions (35% in 2025 vs. 40% in 2024 and 62% in 2022 – Cushman & Wakefield), alongside a clear flight to quality in an increasingly selective market that favors central, prime, and energy-efficient assets
- **Group's strong focus on delivering real estate products aligned with tenant needs**, supported by our unique ability to leverage daily insights from 500+ office clients to continuously refine our offering:
  - **Destination assets for corporate headquarters**, located in central areas (including the Paris Region's largest public transport hubs) featuring large, horizontal floorplates, premium services and amenities, and best-in-class CSR credentials. Over the past decade, restructured assets >3,000 sq.m have represented only c. 15% of total supply
  - **Fully managed workspaces for small businesses and project teams**, designed for tenants seeking flexibility and hassle-free real estate solutions coupled with full privacy and white-label options. This segment accounts for 22.8% of take-up for just 5.9% of the existing stock
- **Gecina's ability to consistently deliver the assets that tenants genuinely seek is a core competitive advantage, supporting long-term outperformance and demonstrating the Group's ability to anticipate and stay ahead of major market transitions**

Delivering recurrent net income growth

In million euros	Dec 31, 2025	Dec 31, 2024	*Change (%)*
Gross rental income	**712.6**	**694.5**	***+2.6%***
Net rental income	**660.9**	**638.7**	***+3.5%***
Other income (net)	1.8	3.3	*-45.6%*
Overheads	(73.1)	(76.3)	*-4.3%*
EBITDA	**589.7**	**565.7**	***+4.2%***
Net financial expenses	(93.9)	(90.5)	*+3.8%*
Recurrent gross income	**495.7**	**475.2**	***+4.3%***
Recurrent net income from associates	3.2	3.3	*-2.2%*
Recurrent minority interests	(2.1)	(2.0)	*+3.7%*
Recurrent tax	(2.3)	(2.1)	*+10.5%*
Recurrent net income (Group share) (1)	**494.5**	**474.4**	***+4.2%***
Recurrent net income (Group share) (1) per share in euros	**6.68**	**6.42**	***+4.2%***

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

- **Recurrent net income per share up +4.2%, in line with guidance**, giving a +26% increase since 2021 and reflecting disciplined execution across all performance drivers to secure sustainable long-term growth
- **Performance achieved through both revenue growth and strict management of the entire cost base:**
  - **Revenue side – sustained momentum (+2.6% current, +€18.1m)** supported by both organic growth (+3.8%, including +2.6% of indexation) and active external growth (development (+€30.3m) and acquisitions (+€2.8m) offsetting the revenue impact of mature asset disposals (-€19.4m) and pipeline refueling (-€19.2m)). This reflects the strength of the portfolio in terms of location and asset quality, and its ability to attract

and retain tenants to grow rents over time, while actively disposing and investing in new assets

- **Lasting cost discipline** – optimized property costs contributing to an improved rental margin (+80 bps vs. end-2024), while administrative expenses remain tightly controlled (–4.3%), enhancing our cost ratio while maintaining a broadly stable workforce that is better aligned with the needs of the business (asset management, development, engineering, leasing, customer relationship)
- **Cost of debt remains low**, with net financial expenses broadly stable: slight increase in gross financial expenses partially offset by the ramp-up of capitalized interest associated with the ongoing development of four flagship projects

Revenue growth driven by strong operational performance

Gross rental income In million euros	Dec 31, 25	Dec 31, 24	Change (%) Current basis	 Like-for-like
Offices	596.3	566.7	+5.2%	+3.7%
Residential	116.3	127.8	-9.0%	+4.5%
Total gross rental income	**712.6**	**694.5**	**+2.6%**	**+3.8%**

| Like-for-like: rental income up +3.8%, showing continued capacity to outperform indexation

- **Solid like-for-like rental growth (+3.8%, +€23.5m)**, supported by indexation (+2.6%, +€16.3m), as well as the **Group's continued ability to outperform indexation** through rental uplift (+0.6%, +€3.6m), and better occupancy (occupancy & other: +0.6%, +€3.7m).
- **Offices (+3.7%)**:
  - **Indexation contributed +2.9%, despite a decelerating ILAT** (latest publication around 0.0%, after +0.5% in September 2025, +1.6% in June 2025, and +2.7% in March 2025; for reference, ILAT applies to c. 90% of office leases)
  - **Business performance continues to outpace indexation**, notably through sustained rental uplift averaging a strong +8% overall (overall contribution of rental uplift: +0.3%). This reflects a positive mix of: significant uplift in central areas (+29% in Paris CBD, supported by recent renewals on Vendôme, Matignon, Marceau and the rollout of fully-managed offices (+42% rental uplift)), and rent adjustments in other locations
  - **Higher occupancy reinforces momentum**, particularly across Parisian assets where occupancy is at record highs. This more than offsets the negative impact from certain assets in other locations (Colombes, Malakoff), where the Group's exposure is now limited
- **Housing (+4.5%)**: beyond indexation (+1.3%), 12-month growth is driven by strong rental uplift (+13% on average in Paris) and higher occupancy resulting from the rollout of our diversified offering, now including serviced and furnished apartments within amenitized housing assets

| Current basis: gross rental income up +2.6% (+€18.1m)

- Strong LfL growth (+3.8%, +€23.5m) more than offsetting the rent impact from pipeline refueling (-€19.2m) and selective disposals of mature residential assets (including the student housing portfolio, overall impact: -€19.4m), supported by the full-year impact of recent deliveries (Mondo, 35 Capucines and Montrouge in 2024, Icône and 27 Canal in 2025) and new acquisitions ("Hôtel Particulier" near Gare Saint-Lazare, closed on July 23 and "Bloom" near Gare de Lyon, closed on December 16)
- **Compelling demonstration of the portfolio's ability to generate sustained rental growth, while rotating and repositioning assets**

Offices: strong leasing across all geographies

Gross rental income - Offices In million euro	Dec 31, 2025	Dec 31, 2024	Change (%) Current basis	 Like-for-like
Offices	**596.3**	**566.7**	**+5.2%**	**+3.7%**
Central locations	**381.0**	**350.4**	**+8.8%**	**+5.7%**
Paris CBD & 5/6/7	**256.0**	**211.4**	+21.1%	+7.5%
Paris Other	108.1	121.3	-10.9%	+2.2%
Neuilly-sur-Seine	17.0	17.6	-3.7%	+4.9%
Core Western Crescent	**71.7**	**66.5**	**+7.8%**	**+7.8%**
Levallois	15.8	15.7	+1.0%	+1.0%
Southern Loop	55.9	50.8	+9.9%	+9.9%
La Défense	**79.7**	**77.6**	**+2.7%**	**+2.7%**
Other locations	**63.9**	**72.2**	**-11.5%**	**-9.3%**

- **150,000 sq.m of leases signed (almost double 2024)**, driven by sustained commercial intensity (visits, negotiations, innovative initiatives), with a performance rooted in strong fundamentals: (1) prime assets continue to outperform, capturing tenants' demand for top-quality, well located, energy-efficient workplaces, (2) the exceptional diversity of the Paris tenant base reinforcing depth and resilience of the demand across cycles
- **Performance across all geographies:**
  - **Central areas (Paris/Neuilly)**: 83,000 sq.m (55% of the total), 6-yr firm on average, €61.5m annual rent
  - **Western Crescent / La Défense**: 30,000 sq.m (20%), 7-yr firm on average, €14.3m annual rent, incl. extensions or new leases for global leaders (pharmaceuticals in La Défense, Renault or Mondelez in Boulogne)
  - **Other locations**: 38,000 sq.m (25%), 6-yr firm on average, €9.9m annual rent, incl. major lettings or extensions in Puteaux and Colombes (PepsiCo, logistics and communication players)
- **Solid forward visibility** with €86m of annual rent secured on average 6-year firm terms, with half through tenant renewals (including leases maturing in 2025, 2026 and 2027) strengthening medium- to long-term revenue resilience
- **Strong pre-letting momentum**: 27 Canal largely pre-let ahead of end-2025 delivery; 162 Faubourg Saint-Honoré (CBD, under renovation) fully pre-let with +87% uplift before its delivery in 2026 ; Sources, Boulogne 59% pre-let (Mondelez, Opco)
- **Market appetite confirmed for fully managed offices in a favorable market segment** where demand exceeds supply: with 13,000 sq.m now deployed (10,000 signed in 2025), this offer generates €12m of annual rent and outperforms market rents by +40% without incentives. The roll-out is continuing toward c. 20,000 sq.m by end-2027 and 40 central assets, showcasing our ability to unlock more value per sq.m with flexible, high-quality, tenant-driven solutions

Housing: diversified offering strategy delivering results

- **Sharp and sustained acceleration in leasing activity on the residential portfolio** (1,720 leases signed over 12 months), with a first half matching full-year 2024 and a second half nearly doubling the first six months, and an average rental uplift of +13% in Paris
- **Clear evidence of strong market appetite for our new offerings**, which meet demand from students, young professionals, corporates and families in a context of limited supply of quality housing (right size, right design, furnished, serviced). Our multi-offering approach (studios, shared apartments, unfurnished family apartments) and locations close to work, study and social hubs, with excellent connectivity, continue to drive momentum

- **Successful transformation of both the operating model and assets**, supported by the rollout of a digital platform and new onsite amenities (fitness, coworking, reception rooms, etc.): 12 assets, representing c. 70% of the residential portfolio value, have already been upgraded to scale the offering (now 1,200 serviced apartments), with further deployments in 2026

Strong rental margin increase (+0.8pts yoy)

	Group	Offices	Residential
Rental margin at Dec 31, 2024	92.0%	94.7%	79.7%
Rental margin at Dec 31, 2025	92.7%	94.9%	81.8%

- **Strong rental-margin increase on a current basis**, driven by the contribution of large, fully let office assets delivered in 2024 and supported by high overall occupancy on this portfolio, the optimization of service-charge structures in the student-housing portfolio (held until June 2025), and the increase in occupancy across the residential portfolio (both from the ramp-up of newly delivered assets and the leasing of serviced apartments within the existing portfolio), as well as the continued optimization of maintenance costs

High occupancy sustained, demonstrating strong market positioning

Average financial occupancy rate	Dec 31, 2024	March 31, 2025	June 30, 2025	Sep 30, 2025	Dec 31, 2025
Offices	**93.4%**	**93.8%**	**94.2%**	**94.2%**	**94.2%**
Central locations	**94.6%**	**95.8%**	**96.2%**	**96.6%**	**96.7%**
Paris CBD & 5/6/7	94.1%	96.6%	97.1%	97.2%	97.1%
Paris Other	95.9%	93.9%	94.1%	95.2%	96.0%
Neuilly-sur-Seine	91.2%	96.2%	96.9%	97.4%	94.8%
Core Western Crescent (Levallois and Southern Loop)	**88.5%**	**89.6%**	**89.7%**	**88.6%**	**89.4%**
La Défense	**99.6%**	**99.0%**	**98.8%**	**98.7%**	**98.7%**
Other locations	**86.8%**	**81.7%**	**82.9%**	**82.0%**	**80.9%**
Residential	**93.2%**	**92.3%**	**93.1%**	**93.1%**	**93.7%**
YouFirst Residence	94.0%	91.8%	93.0%	93.0%	93.7%
YouFirst Campus	90.5%	94.6%	94.6%	94.6%	94.6%
Group Total	**93.4%**	**93.6%**	**94.0%**	**94.0%**	**94.1%**

- **Average occupancy up +70bps (current) since year-end 2024**, confirming strong overall momentum (from 93.4% at end-2024 to 94.1% at end-2025), driven by:
  - **Office portfolio**: high and resilient occupancy, reflecting market polarization, with record-high 97.1% in the extended CBD (vs. 94.6% for the broader market). Supported by new leases on several assets and retail spaces, as well as the also positive contribution from fully pre-let 2024–2025 deliveries (Mondo, 35 Capucines, Icône). This largely offsets the increase in vacancy in other locations, where the Group's exposure is limited (Colombes, Malakoff)
  - **Residential portfolio**: solid progress throughout the year, with the transformation of the model now in execution mode (smaller, furnished, serviced apartments in central locations), as well as the progressive ramp-up of assets delivered recently (Dareau, Ponthieu, Rueil Arsenal, Bordeaux Belvédère, La Garenne-Colombes). Gradual convergence toward normative occupancy levels for this asset class (spot occupancy of 96.4% like-for-like on apartments)

| T1 tower: preparing what's next

- **Framework agreement signed with the tenant** to closely monitor the lease end and secure rental income (c. €40m annually) through a series of milestones until mid-2027
- **Targeted refurbishment program** (c. €150m) leveraging the asset's strong fundamentals – prime location at the La Défense transport hub and high intrinsic quality (efficient floorplates, abundant natural light, solid CSR performance) – to create a new prime, multi-tenant building structured into three blocks, each with its own service base (sky lobby, business center, food offering)
- **Favorable market outlook**, with demand increasingly focused on prime workspace demand expected to outpace supply in this segment by end-2027

Capital allocation & portfolio strategy in action

| €1.8bn of portfolio rotation decisions in 2025

- **€0.8bn of disposals of mature residential assets completed in the first half 2025,** including the student housing portfolio (26 assets and one land bank in a regional metropolis) together with the roll-out of our long-term unit by unit disposal programs (€776m at 2.1% net initial yield for traditional residential and 3.9% net initial yield for student housing)
- **€0.6bn reinvested in H2 2025 to acquire three large office assets in supply-constrained markets**, in immediate proximity to major transport hubs:
  - **Rocher–Vienne (Signature)**, offering a potential 6.3% yield after a targeted 12-month refurbishment
  - **Hôtel Particulier**, to be integrated with Rocher–Vienne and the already-owned 7 Madrid to create a cohesive, amenity-rich business hub
  - **Bloom**, in the established business district of Gare de Lyon, fully let on an 8-year firm average maturity and generating €8.9m of annual rent (6.6% yield)
- **€0.2bn deployed into the development pipeline**, covering four flagship office projects featuring large, high-quality floorplates (scarce offering in highly sought-after submarkets). These developments are expected to be accretive to both NAV and RNI, generating €80–90 million of annual rental income after delivery (Q4 2026 to Q3 2027). With approximately €430m of remaining capex, they offer an attractive average yield-on-cost of 5.8%, with incremental yields on capex expected in the 10–11% range
- **€0.2bn of additional mature residential disposals secured in December 2025** (Lourmel, Dumas, Bagnolet, Bordeaux Belvédère and additional unit disposals), yielding 2.9%. These disposals are expected to close in Q1 2026 and will be **reinvested in accretive development capex**

| Performance delivered across the entire cycle (investment, development operations)

- **€3.0bn of disposals over five years at a 2.9% exit yield on average (including the disposals currently secured), demonstrating a strong ability to leverage portfolio quality and liquidity to crystallize value and capture premiums** (9% on average, €229m in total). This performance highlights Gecina's unique capacity to target investors even in complex market environments (combining open-market and off-market approaches) and to seize market momentum, whether driven by appetite for high-yielding assets, mature core offices during peak yield-compression phases, or, more recently, residential and student housing. The average asset size of around €75m (excluding assets >€200m) is key to understand the portfolio's liquidity and marketability

- **€0.6bn of proactive and disciplined acquisitions** at a 6.1% average yield, representing more than 10% of the office portfolio rents in Paris/Neuilly. 67% already let or under term sheet six months after acquisition. Performance underpinned by:
  - Unique leasing insights given Gecina's dense footprint in central areas
  - Continuous engagement with investors to source opportunities
  - Ability to structure smart, deal-enabling solutions (including past asset swaps)
  - Recognized capacity to execute transactions
- **Distinctive ability to execute complex repositioning projects** (€2.8bn of capex deployed over 10 years to transform c. 55% of the office portfolio, of which €1.3bn over the period 2021-2025), achieving leading market rents and an average c. +33% profit-on-cost across the last 16 projects delivered In Paris/Neuilly

| Distinctive expertise that has delivered high returns and portfolio quality over time

- **Disciplined capital allocation framework** that channels disposal proceeds into a 2022-2024 deleveraging phase to keep a future-proof loan-to-value and open up a new cycle of investment, with targeted acquisitions of higher-yielding assets, and an accretive pipeline of development projects (double-digit return on the capex invested)
- **Over time, this unique know-how has translated into improved returns (on the basis of a better risk profile) and a significant upgrade in portfolio quality**: greater exposure to the best locations (80% in Paris/Neuilly), more prime assets (92% prime workspaces on the office portfolio), and more sustainability (100% of the operating office portfolio certified)

Asset values: continued growth supported by core markets

| Portfolio values up +2.3% on a like-for-like basis

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

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

- **Portfolio values up +2.3% since end-2024 on a like-for-like basis** (excluding the impact of the change in transfer tax rates in H1 2025), bringing the overall portfolio value to €17.6bn. This reflects both underlying positive valuation trends and the impact of the active investment strategy
  - **Yield effect slightly positive**, supported by early signs of a potential reopening of the investment market for large office transactions in core Paris locations (overall investment volumes up +54% vs 2024). Yield decompression continues to slow in other areas where investment activity remains subdued
  - **Rental effect remains supportive**, particularly in central locations. Rent-growth expectations continue to underpin values in Paris and Neuilly, while trends remain more moderate in secondary areas where rental values are still adjusting
- **Values up +3.0% since the trough**, confirming the consistent upward trend observed each half-year period since end-2023, driven by gains in Paris and Neuilly, which continue to offset ongoing adjustments in other locations due to muted investment volumes and rents adjustments to secure occupancy

| EPRA NAV (NTA) up +0.9% vs end-2024 to €144.1 per share

- **EPRA NAV (NTA) is up +€1.3 per share since December 31, 2024**, reaching €144.1, supported by like-for-like growth in portfolio values year-on-year. This uplift was partly offset by the non-recurring impact of the transfer-tax rate change (already recognized in H1 2025), in a context where pipeline projects are not yet advanced enough for value creation to be reflected, and where the full value uplift on recent acquisitions is not yet fully captured:
  - Dividend paid in 2025: -€5.45
  - Recurrent net income: +€6.68
  - Portfolio value: +€2.2
  - Other (including IFRS 16 and transfer tax rate change): -€2.2

Financing platform: built to perform through the cycle

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

| Strong and healthy financial structure

- **Best-in-class credit profile**, with the Company's rating (A-/A3) consistently reiterated for eight consecutive years (recognition of steady cash-flow generation, disciplined investment and financial management) providing access to more competitive financing conditions (average spread differential vs. BBB+: 30 bps under normal conditions)
- **Best-in-class LTV**: 36.0% incl. duties, brought down to a low and broadly flat 35.2% following the completion of secured disposals by end-2025. Gecina EPRA LTV -660 bps below continental peers average at June 30
- **Net debt broadly stable** at €6.8bn (+€0.2bn), supported by a long average maturity of 6.2y
- **Ample liquidity** of €4.4bn in undrawn credit lines and cash, providing strong short-, medium- and long-term flexibility and covering all bond maturities through 2029

| Robust and high-quality hedging profile

- **€485m mark-to-market on fixed-rate debt and financial instruments at end-2025**, underscoring the quality of the hedging strategy (both the high proportion of hedged debt and the attractive rate at which it is hedged)
- This mark-to-market amount represents 7.2% of the Group's net debt vs 3.3% on average for continental peers, providing strong visibility over future financing costs
- **Low cost of debt** (1.6% in total, 1.3% for drawn debt) locked in early, ahead of market rate increases, and secured over longer maturities

| Successful 2025 issuance, confirming the market's confidence in the Group's credit quality

- €500m 10-year green bond issued end-July 2025 at **a tight 85 bps spread over the 10-year midswap**, with a 3.375% coupon, close to the French 10-year OAT
- **Strong market demand with a 7x oversubscription** from a broad, diversified pool of financial partners
- **Operation that enhances visibility** and strengthens the Company's credit profile through the proactive optimization of the debt schedule, including the early repayment of parts of the 2027 and 2028 maturities

CSR performance

| All 2025 objectives achieved

- **Continuation of the three-pillar strategy**
  - **Reduce**: asset-level energy efficiency programs, including on-site audits, tailored action plans, and strengthened tenant partnerships
  - **Switch**: 80% renewable energy sourced through green power contracts, urban cooling/heating networks, and biogas solutions
  - **Transform**: CSR criteria embedded in targeted capex decisions, on top of a low-energy/low-carbon development pipeline progressively upgrading overall portfolio performance
- **2025 energy and carbon targets exceeded**
  - **33% reduction in energy consumption since 2019** (148.5 kWh/sq.m/year vs. an initial target of 150 kWh/sq.m/year)
  - **63% reduction in carbon emissions since 2019** (7.5 kgCO_2/sq.m/year vs. the 2025 target of 8.5 kgCO_2/sq.m/year)
  - **100% of office assets certified**, both in operation and under development

| Raising the bar with new 2030 CSR targets

- **Portfolio in operation:**
  - Carbon reduction target: <5.5 $kgCO_2$/sq.m/year (-75% vs 2019) with a plan to offset residual emissions
  - Energy performance target: 130 kWh/sq.m/year (-41% vs 2019)
  - 100% of office assets certified, with continuous improvement of certification levels
- **Assets in development:**
  - Net-zero carbon at delivery
  - Energy performance target: 65 kWh/sq.m/year
  - Highest certification standards achieved, at the best levels available

Guidance, outlook & dividend

| 2026 guidance: RNI per share expected to grow to €6.70–€6.75

- **Macro: low indexation** (lag effect of slower inflation on leases), in a context where French economy is consolidating supported by domestic demand and investment, and better-oriented business confidence (last PMI activity index moving back out of contraction territory)
- **Leasing:** sustained tenant preference for prime, well-connected, high-quality, service-rich assets across all submarkets, deepening market bifurcation and driving rental uplift in Paris, strengthened by the expansion of our operated real estate models
- **Revenues**: organic growth reflecting the indexation context, rental uplift dynamics and the temporary vacancy increase in transitioning markets; full-year contribution from 2025 deliveries (Icône, 27 Canal) and recent acquisitions (Hôtel Particulier for €5.6m of annual rent since July and Bloom for €8.9m since December 2025); impact from the disposal completed in 2025 and early-2026 disposals to come (three mature residential assets, c. €214m at 2.9%)
- **Cost discipline**: continued strict control of property and general & administrative costs; financial expenses expected to remain broadly stable, supported by a robust hedging policy and a steady mix of gross financial expenses and capitalized interest, in a context where the pipeline has been replenished following the 2024 and 2025 deliveries
- **Recurrent net income per share (Group share) expected to be up +0.2% to +1.0% at €6.70-€6.75.**

| Medium-term outlook: towards a new cycle of growth

- **2027 - Getting ready**: progressive recovery in indexation, continuous capacity to capture rental uplift in central areas, half-year impact of Engie's departure from the T1 tower (€40m of annual rents) progressively offset by the rent contribution from the four flagship assets delivered between end-2026 and Q3 2027 (€80–90m of annual rents). Around 85% of debt remains hedged at 2025 conditions (all else equal); capitalized interest begins to decrease as pipeline deliveries ramp up
- **2028 - Unlocking growth**: context of normalized indexation and occupancy, with full-run contributions from the four assets delivered in 2026–27, and progressive leasing of the T1 tower over 24 months in La Défense market with scarce supply of large, high-quality, amenitized floorplates. Approximately 70% of debt remains hedged at 2025 conditions (all else equal)
- **2029 - Accelerating growth**: further growth under normalized indexation, supported by a potential pipeline refueling and increasing rent contribution from the T1 tower (c. €30m of annual rents once fully let). Around 58% of debt remains hedged at 2025 conditions (all else equal)

- **General & administrative costs**: disciplined cost management and targeted resource reallocation toward asset management, leasing, engineering and customer experience

| Dividend: capacity to sustain distribution over time and gradually grow the dividend

- **Dividend of €5.50 per share, paid fully in cash, up for the second consecutive year** (+€5ct, +1%), reflecting a sustainable 82% payout ratio, subject to approval at the Shareholders' General Meeting
- **Calendar:**
  - **Interim dividend**: €2.75 paid on March 12, 2026 (ex-date: March 10; record date: March 11)
  - **Balance**: €2.75 paid on July 9, 2026 (ex-date: July 7; record date: July 8)
- **Attractive c. 7% dividend yield (on current share price), supported by a resilient, cycle-proof business model capable of sustaining the distribution policy and delivering gradual dividend growth year after year over the next cycle**. This is underpinned by steady cash-flow generation driven by active revenue development, disciplined cost management (property and structure costs), and a financing strategy designed for long-term strength
- **The future growth in rental income provides visibility on the medium-term increase in recurring net income per share. In this context, we anticipate the company's dividend to gradually grow in the coming years (2026-2030)**

Financial agenda

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

About Gecina

Gecina is a leading operator that fully integrates all real estate expertise, owning, managing, and developing a unique prime portfolio valued at €17.6bn as at December 31, 2025. Strategically located in the most central areas of Paris and the Paris Region, Gecina's portfolio includes 1.2 million sq.m of office space and nearly 5,300 residential units. By combining long-term value creation with operational excellence, Gecina offers high-quality, sustainable living and working environments tailored to the evolving needs of urban users.

As a committed operator, Gecina enhances its assets with high-value services and dynamic property and asset management, fostering vibrant communities. Through its YouFirst brand, Gecina places 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 February 10, 2026, chaired by Philippe Brassac, Gecina's Directors approved the financial statements at December 31, 2025. The audit procedures have been completed on these accounts, and the verification reports have been issued. The full consolidated financial statements are available on the Group's website

Condensed income statement and recurrent income

In million euros	Dec 31, 2025	Dec 31, 2024	*Change (%)*
Gross rental income	**712.6**	**694.5**	***+2.6%***
Net rental income	**660.9**	**638.7**	***+3.5%***
Other income (net)	1.8	3.3	*-45.6%*
Overheads	(73.1)	(76.3)	*-4.3%*
EBITDA	**589.7**	**565.7**	***+4.2%***
Net financial expenses	(93.9)	(90.5)	*+3.8%*
Recurrent gross income	**495.7**	**475.2**	***+4.3%***
Recurrent net income from associates	3.2	3.3	*-2.2%*
Recurrent minority interests	(2.1)	(2.0)	*+3.7%*
Recurrent tax	(2.3)	(2.1)	*+10.5%*
Recurrent net income (Group share) (1)	**494.5**	**474.4**	***+4.2%***
Gains or losses on disposals	2.9	0.7	*na*
Change in fair value of properties	(23.0)	(127.3)	*na*
Depreciation and amortization	(7.5)	(11.7)	*na*
Non-recurring items	(2.1)	0.0	*na*
Change in value of financial instruments	(25.0)	(24.7)	*na*
Other	8.4	(1.5)	*na*
Consolidated net income (Group share)	**448.2**	**309.8**	***+44.7%***

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

Consolidated balance sheet

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

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

Net asset value

	December 31, 2025		
	EPRA NRV (Net Reinstatement Value)	**EPRA NTA (Net Tangible Asset Value)**	**EPRA NDV (Net Disposal Value)**
IFRS Equity attributable to shareholders	10,561.5	10,561.5	10,561.5
Due dividends	-	-	-
Include / Exclude			
Hybrid instruments	-	-	-
Diluted NAV	**10,561.5**	**10,561.5**	**10,561.5**
Include			
Revaluation of IP (if IAS 40 cost option is used)	177.6	177.6	177.6
Revaluation of IPUC (if IAS 40 cost option used)	-	-	-
Revaluation of other non-current investments	-	-	-
Revaluation of tenant leases held as finance leases	0.7	0.7	0.7
Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	**10,739.8**	**10,739.8**	**10,739.8**
Exclude			
Deferred tax in relation to fair value gains of IP	-	-	x
Fair value of financial instruments	(37.5)	(37.5)	x
Goodwill as result of deferred tax	-	-	-
Goodwill as per the IFRS balance sheet	x	(165.6)	(165.6)
Intangibles as per the IFRS balance sheet	x	(12.0)	x
Include			
Fair value of fixed interest rate debt [1]	x	x	447.8
Revaluation of intangibles to fair value	-	x	x
Real estate transfer tax	1,145.7	188.2	x
EPRA NAV	**11,848.0**	**10,712.9**	**11,022.1**
Fully diluted number of shares	74,352,175	74,352,175	74,352,175
NAV per share	**€159.3**	**€144.1**	**€148.2**

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

Development pipeline overview

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

EPRA reporting at December 31, 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 Practices Recommendations include, in particular, key performance indicators to make the financial statements of real estate companies listed in Europe more transparent and more comparable across Europe.
Gecina reports on all the EPRA indicators defined by the Best Practices Recommendations available on the EPRA website. When they are not applicable, the lines of the tables defined by EPRA do not appear below.

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

(1) European Public Real Estate Association.

	12/31/2025	12/31/2024
EPRA Earnings *(in million euros)*	481.9	463.4
EPRA Earnings per share *(in euros)*	€6.51	€6.27
EPRA Net Tangible Asset Value *(in euros per share)*	144.1	142.8
EPRA Net Initial Yield	4.0%	4.1%
EPRA "Topped-up" Net Initial Yield	4.4%	4.4%
EPRA Vacancy Rate	5.8%	7.0%
EPRA Cost Ratio (including direct vacancy costs)	18.6%	19.7%
EPRA Cost Ratio (excluding direct vacancy costs)	14.9%	17.8%
EPRA Property related Capex *(in million euros)*	961	445
EPRA Loan-to-Value (including duties)	37.0%	36.4%
EPRA Loan-to-Value (excluding duties)	39.5%	38.6%

EPRA earnings

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

In thousand euros	**12/31/2025**	12/31/2024
Consolidated net income (Group share) per IFRS income statement	448,202	309,763
Exclude		
Change in value of properties	(22,992)	(127,282)
Gains or losses on disposals	2,909	673
Tax on profits or losses on disposals	(237)	–
Goodwill impairment and derecognition	(187)	–
Changes in fair value of financial instruments and associated close-out costs	(21,013)	(24,732)
Adjustments related to non-operating and exceptional items	4,310	(717)
Adjustments above in respect of joint ventures	2,729	(2,841)
Non-controlling interests in respect of the above	810	1,293
EPRA Earnings	481,872	463,369
Weighted average number of shares before dilution	73,998,097	73,937,919
EPRA Earnings per Share (EPS)	€6.51	€6.27
Company specific adjustments:		
Depreciation and amortization, net impairment and provisions	12,654	11,020
Recurrent net income (Group share)	494,526	474,389
Recurrent net income (Group share) per share	€6.68	€6.42

| Net Asset Value

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

In euros per share	**12/31/2025**	12/31/2024
EPRA NRV (Net Reinstatement Value)	€159.3	€157.6
EPRA NTA (NET TANGIBLE ASSET VALUE)	**€144.1**	**€142.8**
EPRA NDV (Net Dissolution Value)	€148.2	€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 %	**12/31/2025**	12/31/2024
GECINA NET CAPITALIZATION RATE(1)	**4,7%**	**4,7%**
Impact of estimated costs and duties	-0,3%	-0,3%
Impact of changes in scope	+0,2%	+0,3%
Impact of rent adjustments	-0,7%	-0,6%
EPRA NET INITIAL YIELD(2)	**4,0%**	**4,1%**
Exclusion of lease incentives	+0,4%	+0,3%
EPRA "TOPPED-UP" NET INITIAL YIELD(3)	**4,4%**	**4,4%**

(1) Like-for-like December 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 2025**
Investment properties		14,617	2,846	17,464
Adjustment of assets under development and land reserves		(1,667)	(85)	(1,752)
Value of the property portfolio in operation excluding duties		12,951	2,761	15,712
Transfer duties		873	178	1,051
Value of the property portfolio in operation including duties	B	13,824	2,939	16,764
Gross annualized IFRS rents		594	106	700
Non-recoverable property charges		18	18	36
Annual net rents	A	576	88	664
Rents at the expiration of the lease incentives or other rent discount		65	0	65
"Topped-up" annual net rents	C	641	88	729
EPRA NET INITIAL YIELD(1)	**A/B**	**4.2%**	**3.0%**	**4.0%**
EPRA "TOPPED-UP" NET INITIAL YIELD(2)	**C/B**	**4.6%**	**3.0%**	**4.4%**

(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 %	**12/31/2025**	12/31/2024
Offices	5.9%	7.1%
Residential	4.8%	6.2%
• YouFirst Residence	4.8%	6.5%
• YouFirst Campus	n.a	4.9%
EPRA VACANCY RATE	**5.8%**	**7.0%**

EPRA vacancy rate corresponds to the vacancy rate "spot" at year-end. 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 2025** *(in %)*
Offices	39	660	5.9%
Residential	5	109	4.8%
• YouFirst Residence	5	109	4.8%
• YouFirst Campus	0	0	n.a
EPRA VACANCY RATE	**44**	**769**	**5.8%**

EPRA cost ratios

In thousand euros/in %	**12/31/2025**	12/31/2024
Property expenses[1]	(195,852)	(201,214)
Overheads[1]	(81,641)	(83,672)
Recharges to tenants	144,147	145,428
Other income/income covering overheads	901	1,996
Share in costs of associates	(663)	(294)
EPRA COSTS (INCLUDING VACANCY COSTS) (A)	**(133,108)**	**(137,756)**
Vacancy costs	25,962	13,530
EPRA COSTS (EXCLUDING VACANCY COSTS) (B)	**(107,147)**	**(124,226)**
Gross rental income	712,614	694,481
Share in rental income from associates	4,444	4,141
GROSS RENTAL INCOME (C)	**717,057**	**698,622**
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	**18.6%**	**19.7%**
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	**14.9%**	**17.8%**

(1) Costs incurred for entering into leases, eviction allowances, and time spent by the operational teams directly attributable to marketing, development or disposals are capitalized or reclassified as gains or losses on disposals of €18.4 million in 2025 and €18.8 million in 2024

Capital expenditure

	12/31/2025			12/31/2024		
In million euros	**Group**	**Joint ventures**	**Total**	Group	Joint ventures	Total
Acquisitions	563	n.a.	563	0	n.a.	0
Pipeline	235	n.a.	235	310	n.a.	310
Of which capitalized interest	14	n.a.	14	16	n.a.	16
Maintenance Capex[1]	163	n.a.	163	135	n.a.	135
Incremental lettable space		n.a.	0		n.a.	0
No incremental lettable space	155	n.a.	155	124	n.a.	124
Tenant incentives	7	n.a.	7	11	n.a.	11
Other expenses		n.a.	0		n.a.	0
Capitalized interest		n.a.	0		n.a.	0
TOTAL CAPEX	**961**	**n.a.**	**961**	**445**	**n.a.**	**445**
Conversion from accrual to cash basis	9	n.a.	9	–25	n.a.	–25
TOTAL CAPEX ON CASH BASIS	**970**	**n.a.**	**970**	**420**	**n.a.**	**420**

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

EPRA Loan-to-Value

In million euros	**Group**	Share of material associates	Non-controlling Interests	**Total**
Include				
Borrowings from Financial Institutions	165	13	-	178
Negotiable European Commercial Paper (NEU CP)	1,483	-	-	1,483
Bonds	5,168	–	-	5,168
Net payables	215	3	(3)	215
Current accounts (Equity characteristic)	14	-	(14)	–
Exclude				
Cash and cash equivalents	(78)	(7)	3	(82)
Net Debt (A)	6,968	9	(14)	6,963
Include				
Owner-occupied property	244	-	-	244
Investment properties at fair value	15,490	93	(29)	15,554
Properties for sale	451	-	-	451
Buildings under repositioning	1,354	-	-	1,354
Intangibles	12	-	-	12
Financial assets	29	-	-	29
Total Property Value (B)	17,581	93	(29)	17,645
Real Estate Transfer Taxes	1,146	7	(2)	1,151
Total Property Value (incl. RETTs) (C)	18,727	100	(32)	18,796
LOAN-TO-VALUE (A/B)	**39.6%**			**39.5%**
LTV (INCL. RETTS) (A/C)	**37.2%**			**37.0%**

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	33%
Consulting/services	25%
Retail	11%
Technology	9%
Media – television	6%
Finance	6%
Hospitality	5%
Public sector	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%
Jacquemus	1%
Edenred	1%
Salesforce	1%
CGI France	1%
MSD	1%
Sanofi	1%
Beaumanoir	1%
Latham & Watkins	1%
TOP 10	**26%**
TOP 20	**36%**

Annualized gross rental income

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

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

In million euros	**12/31/2025**	12/31/2024
Offices	602	592
Residential	106	133
• YouFirst Residence	106	106
• YouFirst Campus	0	27
TOTAL	**708**	**726**

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

Commercial lease schedule *(in million euros)*	2026	2027	2028	2029	2030	2031	2032	> 2032	**Total**
Break-up options	61	137	69	72	48	58	33	152	629
End of leases	45	102	26	41	70	55	54	236	629

Financial resources

2025 saw a continuation of the monetary easing that began in 2024, with the European Central Bank continuing to gradually lower its deposit rate to sit at 2.00% at the end of the year. This environment contributed to financing conditions remaining attractive and helped limit pressure on long rates.

Given these conditions, Gecina was able to seize a favorable window at the end of July by successfully carrying out a €500 million Green Bonds issue maturing in August 2035 with an annual coupon of 3.375% and a spread of 85 basis points, close to French government bond (obligations assimilables du Trésor – OAT) levels. The transaction, which was greatly oversubscribed, illustrates investors' confidence in the Group's strategy and credit quality. It was accompanied by a redemption on two bond issues (2027 for €247.4 million and 2028 for €280.2 million), which saw the Group optimize its debt maturity profile while maintaining strategic management of its liabilities.

At December 31, 2025, Gecina had immediate liquidity of €4.4 billion, or €2.9 billion excluding NEU CP, significantly surpassing the internal target of a minimum of c. €2.0 billion. This liquidity covers all bond maturities until 2029, enhancing the Group's financial visibility.

The average maturity of the debt is 6.2 years, the interest rate risk hedging is 92% over the next two years and 78% on average until the end of 2029, and the average maturity of the hedging instruments is 4.8 years. The Loan-to-Value (LTV) ratio (including duties) is 36.0%, improved to a low of 35.2% when the disposals secured are completed, and the ICR is 6.3x, representing a comfortable margin against banking covenants. The average cost of drawn debt remains competitive, at 1.3%.

This active and proactive management bolsters the Group's financial strength and resilience, while also strengthening its ability to seize market opportunities.

| Debt structure at December 31, 2025

Net financial debt amounts to €6.8 billion at the end of 2025.

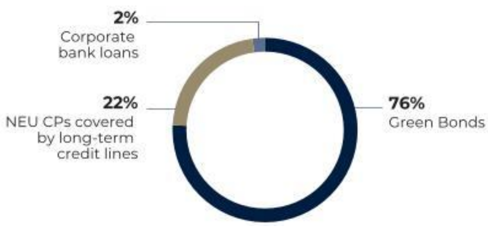
The main characteristics of the debt are:

	12/31/2025	12/31/2024
Gross financial debt *(in million euros)*[(1)]	6,831	6,710
Net financial debt *(in million euros)*	6,753	6,531
Gross nominal debt *(in million euros)*	6,898	6,755
Unused credit lines *(in million euros)*	4,328	4,428
Average maturity of debt (years, restated from available credit lines)	6.2	6.7
LTV (including duties)	36.0%	35.4%
LTV (excluding duties)	38.3%	37.6%
ICR	6.3x	6.3x
Secured debt/Properties	–	–

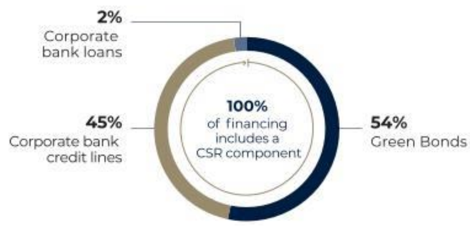
(1) Gross financial debt = Gross nominal debt adjusted for amortized cost effects + accrued interest not yet due.

Debt by type

Breakdown of gross nominal debt (€6.9 billion)



Breakdown of authorized financing (€9.7 billion, including €4.3 billion of unused credit lines)



Gecina uses diversified sources of financing. Long-term bonds represent 76% of the Group's nominal debt and 54% of the Group's authorized financing.

At December 31, 2025, Gecina's gross nominal debt was €6.9 billion and comprised:

- €5.2 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 sustainable medium and long-term credit lines.

Liquidity

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

At December 31, 2025, Gecina had €4.4 billion of liquidity (including €4.3 billion of unused credit lines and €0.1 billion in cash), covering all bond maturities until 2029 (and therefore in particular the 2027, 2028 and 2029 maturities). Excluding short-term resources and including available cash, liquidity amounted to €2.9 billion.

Financing and refinancing transactions carried out in 2025 related to:

- the July 2025 bond issue for €500 million maturing in ten years and carrying a coupon of 3.375%;
- the buyback, carried out at the same time as the issue, of €247.4 million of bonds maturing on June 30, 2027, and of €280.2 million of bonds maturing on January 26, 2028;
- the renewal and extension of €1.3 billion of sustainable credit lines.

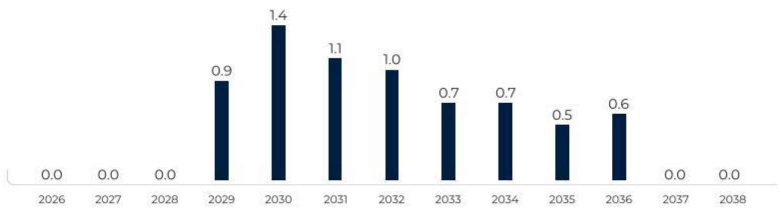
In 2025, Gecina continued to use short-term resources via the issue of NEU CPs. At December 31, 2025, the Group's short-term resources totaled €1.5 billion.

Debt maturity breakdown

At December 31, 2025, the average maturity of Gecina's debt, after allocation of unused credit lines and cash, was 6.2 years.

The following chart shows the debt maturity breakdown after allocation of unused credit lines at December 31, 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 December 31, 2025 and by free cash.

Average cost of debt

The average cost of the drawn debt amounted to 1.3% at the end of December 2025 (and 1.6% for total debt).

Credit rating

The Gecina group is rated by both Standard & Poor's and Moody's, which respectively 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.

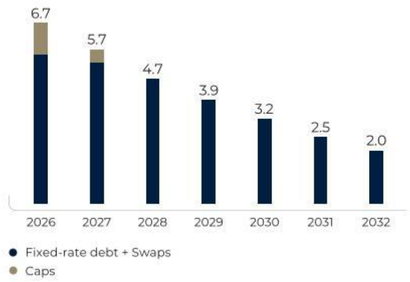
Over the year, Gecina continued to adjust and optimize its hedging policy with the aim of:

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

At December 31, 2025, the average duration of the portfolio of firm hedges stood at 4.8 years.

Based on the current level of debt, the hedging ratio will average close to 92% for the next two years and 78% on average until the end of 2029.

The chart below presents the medium-term component of the coverage profile, illustrating maturities through 2032 (in billions of 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 2026 is 99% hedged against interest rate increases.

Given the existing hedge portfolio, contractual conditions and the debt at December 31, 2025, a 50 basis point variation in interest rates compared with the forward rate curve would have no material impact on financial expenses in 2026.

| Financial structure and banking covenants

Gecina's financial position as at December 31, 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 12/31/2025**
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	38.3%
ICR – EBITDA/net financial expenses	Minimum 2.0x	6.3x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	–
Revalued block value of property holding (excluding duties)	Minimum €6bn	€17.6bn

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