

Sustained leasing momentum confirmed



Quarter, Paris 12

| Key takeaways

- **Leasing accelerates:** 140,000 sq.m of renewals and relettings in nine months, including 92,000 sq.m in Q3 alone. Tenants keep choosing the most central locations and highest-quality buildings. Two long-term leases signed on Building B and Adamas, further securing rents and occupancy for 2028 in Paris La Défense.
- **Revenues and occupancy consolidate:** like-for-like rental growth of +1.7%, well above indexation, with offices and residential both contributing. Occupancy is high at 94.0%.
- **Financing structure continuously optimized:** high-yielding development capex funded by disposals of mature assets.
- **2026 guidance confirmed:** recurrent net income (Group share) expected between €6.70 and €6.75 per share.

| Beñat Ortega, CEO:

“Our teams delivered one of our strongest leasing performances in the last decade, anticipating renewals and actively releasing our buildings. These results come from our discipline and consistency with execution. We capture growth through our distinctive products and consolidate occupancy and revenues across our broader portfolio, while controlling our costs and continuing to optimize our financing in a changing market. We remain focused on delivering growth for 2028 and beyond, today and over the long term”.

Leasing **accelerates**, revenues and occupancy consolidate

- **140,000 sq.m signed on the office portfolio in the first nine months of 2026 with c. 80 tenants, including a marked acceleration since Q2** (92,000 sq.m signed in Q3), one of the strongest nine-month performances in a decade. Two-thirds of signings are in Paris and one-third outside the city, with a balanced mix of 55% from new tenants relocating to our buildings better suited to their needs, and 45% from existing tenants committing for longer. The leases signed since January secure c. €91m of annual rents on an average maturity of 6 years, further strengthening revenue visibility.
- **Prime assets continue to prove resilient and attractive:** tenants favor the most central locations (connectivity, mixed-use, vibrancy) and high-quality buildings (architecture and space design, services, CSR performance), confirming the polarization in a market in transition.
- **Two long-term leases (over 11 years) signed in Paris La Défense** for Building B (effective mid-2028) and Adamas, both adjacent to T1/Shape. These large transactions ensure full occupancy for both buildings and also confirm La Défense's solid fundamentals for the best assets, where Gecina secured a total of 32,000 sq.m since January.
- **Additional 40,000 sq.m of advanced discussions**, including assets from the development pipeline.
- **Multifamily portfolio: 1,050 leases signed**, driven by the roll-out of new offerings now in "run" mode: furnished serviced apartments (1,250 units deployed) and shared apartments.

Revenue **growth** sustained in Q3

- **Like-for-like revenue growth of +1.7% (+€8.2m), materially higher than indexation (+0.7%)**, with a positive contribution from both asset classes (+1.0% on offices, +6.7% on the multifamily portfolio). Together with recent deliveries and immediately income-generating acquisitions (+€19.8m: Icône and 27 Canal, delivered in 2025; Hôtel Particulier and Bloom, acquired in 2025), this partially offset the impact of both the disposals of mature residential assets and the assets transferred to the development pipeline in H1 (including SOCO (Colombes) and Malakoff, as well as €16m of rent loss from disposals of mature residential assets). The change in rental income on a current basis (-1.4%) reflects this planned portfolio rotation dynamic.
- **Indexation continues to slow, as expected**, as the 2025 decline in inflation gradually feeds through to rents in a still-soft growth environment. Given the mechanical lag between inflation and rents, the recent pick-up in inflation is not expected to benefit rents before end-2027 or early 2028.
- **Reversion mirrors market polarization.** Rents are up +11.0% on renewals and relettings in the most central areas, where the portfolio has been refocused (81% in Paris/Neuilly). 14 leases were signed above €1,000/sq.m, representing half of the floor area signed in Paris Extended CBD, showing that prime assets in prime locations anchor high values in an increasingly selective market. In other areas, where market rents lag indexation, rents are progressively being reset to market levels in exchange for longer lease commitments – weighing on average reversion.
- **Occupancy remains high at 94.0%** (average, current basis), with a record 97.4% for central offices (Paris and Neuilly), while occupancy is consolidating more gradually in Core Western Crescent and other locations (79% and 85% respectively). In the residential portfolio, occupancy has risen for the 6th consecutive quarter, to 95.2% on average since the start of the year (+210 bp vs Q3 2025) and 96.6% spot.

Optimizing the financing structure for the long run

- **Disposals continue to finance development capex:** the €302m pipeline capex planned for 2026 have already been fully funded and the €274m planned for 2027 is partly funded, thanks to a total of €333m of disposals closed or secured since the beginning of 2026 with an average net dilutive impact of 2.9%.
- While the higher-rate environment is expected to continue weighing on the market in the short and medium term, **we are activating all our drivers with consistent discipline in execution** (active asset management, leasing, on-time and on-budget delivery of new projects, cost management and financing) to secure this transition period and prepare future growth from 2028 onwards.

Gecina ranked **first** in the GRESB assessment

- **5-star rating and a score of 94.3/100: Gecina ranked first in its peer group in the Global Real Estate Sustainability Benchmark** (GRESB), the global reference for assessing the ESG performance of real estate portfolios. This result confirms Gecina's leadership in Europe for future-proof real estate.
- **Gecina is also rated AAA by MSCI and B by ISS**, the highest ISS rating awarded in the real estate sector.
- **These ratings reflect the resilience of a business model built to address evolving challenges in risk management, energy efficiency and carbon reduction**, and to operate a low-carbon, high-performing portfolio that meets the expectations of today's tenants and investors and is ready for tomorrow.

Guidance **confirmed**

- **2026 guidance confirmed:** recurrent net income (Group share) expected between €6.70 and €6.75 per share.

Appendices

| Gross rental income: +1.7% like-for-like (vs Q3 2025)

Gross rental income In million euros	Sep 30, 2026	Sep 30, 2025	Change (%)	
			Current basis	Like-for-like
Offices	454.4	451.5	+0.6%	+1.0%
Residential	77.3	87.7	-11.8%	+6.7%
Total gross rental income	531.7	539.2	-1.4%	+1.7%

| Focus: office rental income up +1.0%

Gross rental income - Offices In million euros	Sep 30, 2026	Sep 30, 2025	Change (%)	
			Current basis	Like-for-like
Offices	454.4	451.5	+0.6%	+1.0%
Central locations	305.8	283.3	+7.9%	+2.8%
Paris CBD & 5/6/7	200.6	190.1	+5.5%	+3.7%
Paris Other	94.0	80.0	+17.4%	+3.5%
Neuilly-sur-Seine	11.2	13.2	-15.1%	-12.8%
Core Western Crescent	48.6	57.1	-14.9%	-7.5%
La Défense	62.4	59.7	+4.5%	+4.5%
Other locations	37.6	51.3	-26.7%	-8.3%

| High average financial occupancy rate maintained

	Sep 30, 2025	Dec 31, 2025	March 31, 2026	June 30, 2026	Sep 30, 2026
Offices	94.2%	94.2%	93.4%	93.7%	93.8%
Residential portfolio	93.1%	93.7%	94.3%	94.7%	95.2%
Group total	94.0%	94.1%	93.5%	93.8%	94.0%

Financial agenda

- 02.10.2027 2026 Earnings, after market close
- 04.21.2027 General Meeting
- 04.21.2027 Business at March 31, 2027, after market close
- 07.21.2027 2027 First-half year earnings, after market close

About Gecina

Gecina is a leading operator that fully integrates all real estate expertise, owning, managing, and developing a unique prime portfolio valued at €17.4bn as at June 30, 2026. Strategically located in the most central areas of Paris and the Paris Region, Gecina's portfolio includes 1.2 million sq.m of office space and nearly 5,000 residential units. By combining long-term value creation with operational excellence, Gecina offers high-quality, sustainable living and working environments tailored to the evolving needs of urban users.

As a committed operator, Gecina enhances its assets with high-value services and dynamic property and asset management, fostering vibrant communities. Gecina places user experience at the heart of its strategy. In line with its social responsibility commitments, the Fondation Gecina supports initiatives across four core pillars: disability inclusion, environmental protection, cultural heritage, and housing access.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the SBF 120 and CAC Mid 60 indices. Gecina is also recognized as one of the top-performing companies in its industry by leading sustainability rankings (GRESB, Sustainalytics, MSCI, ISS-ESG, and CDP) and is committed to radically reducing its carbon emissions by 2030.

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