Business at March 31, 2024

Solid growth

- Gross rental income up +6.2% like-for-like thanks to indexation (+5.2%) and rental reversion (+1.2%)
- Strong year-on-year rental growth (+4.3%) despite the high volume of sales in 2023 (€1.3bn)
- Significant rental reversion (+16% overall for offices, nearly +30% in Paris)
- Gecina ramping up the rollout of its "managed" offers for offices and residential
- Payment of a cash dividend of €5.3 per share for 2023
- 2024 recurrent net income per share target confirmed at €6.35 to €6.40, up +5.5% to +6.5%

Strong rental income growth over the first three months of the year

Gross rental income In million euros	Mar 31, 2023	Mar 31, 2024	Change (%) Current basis	 Like-for-like
Offices	133.2	141.2	+6.0%	+6.3%
Residential	33.5	32.6	-2.8%	+5.8%
Total gross rental income	**166.7**	**173.8**	**+4.3%**	**+6.2%**

- **Contribution by rent indexation following on from 2023** (+5.2%)
- **Significant rental reversion captured** during the first quarter (+16% overall for offices), particularly at the heart of Paris
- **Occupancy rate stable overall at 94.3%**
- **Pipeline's positive net rental contribution** benefiting from the impact of the deliveries of the Boétie building (Paris CBD) in 2023 and a residential building in Ville d'Avray
- Growth on a current basis still high despite the historically significant volume of sales completed in 2023 (€1.3bn)

2024 guidance confirmed

- Group outlook supported by a solid balance sheet, further strengthened through the sales in 2023 and the renewal of €0.7bn of undrawn credit lines since the start of the year, as well as positive rental market trends
- Recurrent net income (Group share) is expected to reach **€6.35 to €6.40** per share in 2024, up **+5.5% to +6.5%**

Start of the year confirming the performance of Gecina's strategy

- **Rental markets still polarized during the first quarter, benefiting Gecina's preferred sectors**

For the first quarter, the rental market shows an outperformance by the Paris Region's most central sectors. The volume of rental transactions on the Paris Region market for the first quarter of 2024 is consistent overall year-on-year (+1%), but this stability masks significant contrasts in trends between the areas.

In **the most central sectors** (Paris City and Neuilly/Levallois), **take-up shows an increase of nearly +50%,** thanks in particular to the upturn in transactions over 5,000 sq.m, with this performance particularly marked as the vacancy rate in Paris is historically low (2.3% in Paris' Central Business District, showing a further year-on-year decrease).

- **Gecina: limited available supply in central sectors and significant rental reversion**

In this context, the volume of transactions signed by Gecina during the first quarter is linked to the scarcity of spaces available for letting within its portfolio.
Since the start of the year, 11,500 sq.m have been let, relet or renegotiated.

Gecina continued to capture **a still very significant level of rental reversion potential** in the first quarter **(+16% on average, close to +30% in Paris City)**.

The contribution from the rental reversion captured during previous half-year periods had a positive impact on like-for-like income growth, with **+1.2%** for the first quarter.

- **Indexation supporting the Group's rental income growth**

Rental income also benefited from the still high level of indexation, mechanically reflected in the current rents on an annual basis, and on a sustainable basis in the central sectors where market rents are higher than index-linked rents. The latest ILAT index published in March was +5.6%.

During the first quarter, indexation contributed **+5.2%** to like-for-like growth.

- **Occupancy rate stable overall across the portfolio**

At end-March 2024, the average financial occupancy rate for Gecina's portfolio was stable overall at 94.3%, slightly below the level from end-March 2023, but slightly higher than the end-2023 rate.

- **Strong rental income growth at end-March 2024 both like-for-like and on a current basis**

As a result, the Group's rental income is up **+6.2% like-for-like and +4.3% on a current basis**, linked to the impact of the sales completed since the start of 2023 (€1.3bn with an average premium of +8% versus the appraisals and a loss of rental income of 2.5%).

- **Gecina is committed to optimizing its potential for growth over the medium term**

With a **robust financial structure**, significantly strengthened in 2023, Gecina is moving forward with confidence over the medium and long term (LTV of 34%, ICR of 5.9x, €4.1bn of surplus liquidity, 92% fixed-rate hedging for the cost of debt on average for the next five years, A- rating confirmed).
During the first quarter, Gecina further strengthened its liquidity profile with €0.7bn of new bank credit lines renewed, with an average maturity of seven years.

The Group's ambition is to be able to launch **three major redevelopment projects** at the heart of the most central sectors (Paris and Neuilly) over the next 12 months, which will increase its potential for cash flow growth and will capitalize on its value creation potential. These projects represent nearly €500m of investments to be made, with €35m to €40m of additional net rental potential over time.

Alongside this, **since the end of 2023, Gecina has been developing serviced real estate solutions**, for both residential and office properties, with their deployment expected to help capture additional potential for growth. At this stage, the new solutions have already been rolled out for 3,900 sq.m of offices, and Gecina has identified around 13,000 sq.m for their deployment in the short term. In the residential sector, around 450 apartments are covered to date.

About Gecina

As a specialist for centrality and uses, Gecina operates innovative and sustainable living spaces. A real estate investment company, Gecina owns, manages and develops a unique portfolio at the heart of the Paris Region's central areas, with more than 1.2 million sq.m of offices and more than 9,000 housing units, almost three-quarters of which are located in Paris City or Neuilly-sur-Seine. This portfolio is valued at 17.1 billion euros at end-2023.

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

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

Gross rental income up +6.2% like-for-like

Strong organic trend and contribution from the pipeline

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Total gross rental income	**166.7**	**173.8**	**+4.3%**	**+6.2%**

Like-for-like, the acceleration in performance slightly exceeded the levels reported at end-2023, with rental income growth of +6.2% overall and +6.3% for offices.
This trend follows on from the previous quarters.

- **Impacts of indexation** contributing +5.2%
- **Rental reversion captured**, for both offices and residential, with a +1.2% impact on organic rental income growth.
- Contribution by the change in the **occupancy rate, stable overall** for the quarter (-0.2%)

On a current basis, rental income is up +4.3% (+6.0% for offices), benefiting from not only the robust like-for-like rental performance, but also the pipeline's strong net rental contribution, with the deliveries of the "Boétie" building in Paris' Central Business District and the "Ville d'Avray" residential building in 2023. The change in rental income on a current basis also reflects the significant sales completed during 2023 for nearly €1.3bn, with an average loss of rental income of around 2.5%.

Offices: rental trends still positive

Gross rental income- Offices In million euros	Mar 31, 2023	Mar 31, 2024	Change (%) Current basis	 Like-for-like
Offices	**133.2**	**141.2**	**+6.0%**	**+6.3%**
Central areas (Paris, Neuilly, Southern Loop)	**97.1**	**101.5**	**+4.5%**	**+6.5%**
Paris City	77.6	79.1	+2.0%	+5.0%
Core Western Crescent	19.5	22.3	+14.3%	+12.4%
La Défense	**17.5**	**18.9**	**+8.1%**	**+8.1%**
Other locations (Peri-Défense, Inner / Outer Rims and Other regions)	**18.5**	**20.8**	**+12.5%**	**+3.9%**

Like-for-like office rental income growth came to +6.3% year-on-year benefiting from the positive indexation effect which is continuing to ramp up (+5.8%), passing on - with a delayed impact - the return of an inflationary context, as well as the impact of the positive reversion captured (+1.0%).

- **In the most central sectors (86% of Gecina's office portfolio)**, like-for-like rental income growth came to **+6.5%**, linked mainly to the combined impact of the indexation of rents and the positive reversion captured at the end of leases.

- **On the La Défense market (7% of the Group's office portfolio)**, Gecina's rental income is up by nearly **+8.1%** like-for-like, primarily reflecting the benefit of indexation and the increase in financial occupancy levels, with the letting of the portfolio's final unoccupied platforms in this sector.

Rental income growth on a current basis came to +6% for offices, supported by the solid like-for-like trend, while also reflecting the impact of the **pipeline's positive net contribution** (with the Boétie-Paris CBD and Ville d'Avray buildings delivered in 2023), offsetting the impact of the sales completed in 2023 (for €1.3bn).

Residential: robust trends supported by occupancy, reversion and indexation

Gross rental income In million euros	Mar 31, 2023	Mar 31, 2024	Change (%) Current basis	 Like-for-like
Residential	**33.5**	**32.6**	**-2.8%**	**+5.8%**
Traditional residential	27.7	26.0	-6.3%	+4.8%
Student residences	5.8	6.6	+13.8%	+9.5%

For the residential portfolio, all the components of **like-for-like growth** show positive trends. The like-for-like rental income growth rate came to +5.8%, benefiting from positive indexation (+2.7%), the impact of significant rental reversion (+1.9%) and the reduction in the financial vacancy rate (+1.3%).

On a current basis, rental income is down -2.8%, linked mainly to the impact of sales completed since the start of 2023 in Courbevoie and Paris.

Occupancy rate: stable, at a high level

Average financial occupancy rate	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024
Offices	94.5%	93.8%	93.6%	93.7%	93.9%
Residential	*96.4%*	*94.4%*	*93.6%*	*94.7%*	96.7%
Group total	**94.9%**	**93.9%**	**93.6%**	**93.9%**	**94.3%**

The **average financial occupancy rate** came to 94.3%, a slight improvement compared with end-2023.

Sales: €44m of additional sales under preliminary agreements

Since the start of the year, Gecina has secured or completed **€44m of additional sales,** resulting in an average loss of rental income strictly below 3% and exceeding the latest appraisals. These disposals are linked primarily to the sale of a residential building in Paris' 11th arrondissement, sold to a French institutional investor.