

CONSOLIDATED PERFORMANCE

+3.4%	+6.4%
Gross rents like-for-like YoY	FFO per Share YoY
+5.7%	+8.4%
NTA per Share YoY	TSR per Share YoY

- **Strong activity in traditional asset** classes with 713,261 sqm contracted in 9M25
- **FFO increasing YoY +6.4%** despite higher financial expenses thanks to organic (+3.4% LfL) and WIP growth
- **Occupancy remains very high (95.5%)** and remarkably stable
- **Mega Plan** deploying successfully:
 - **EU AI Gigafactory:** firm-up submission postponed from October to December. Decision making extended from end-December to end-April
 - If selected, **180 MW of phase II** capacity will be let
 - Working on securing firm IT requests irrespective of EU, **targeting 48 MW** committed by end of April
 - 2025 capex commitments for **Phase II well on track**
- **No valuations in the period. NTA p.s.** standing at **€ 15.17**

(€ million)	9M25	9M24	YoY
Total revenues	413.0	383.6	7.7%
Gross rents	398.1	373.5	6.6%
Gross rents after incentives	374.9	352.8	6.3%
Net rents after propex & collection losses	337.7	315.6	7.0%
Gross-to-net margin ⁽¹⁾	90.1%	89.5%	
EBITDA ⁽²⁾	308.4	287.2	7.4%
Margin	77.5%	76.9%	
FFO ⁽³⁾	245.4	230.5	6.4%
Margin	61.6%	61.7%	
AFFO	234.3	219.2	6.9%
Net earnings	583.1	225.4	158.8%

(€ per share)	9M25	9M24	YoY
FFO	0.44	0.41	6.4%
AFFO	0.42	0.39	6.9%
EPS	1.03	0.40	158.8%
NTA	15.17	14.35	5.7%

BUSINESS PERFORMANCE

Rents like-for-like YoY

+3.8%	+1.7%	+3.5%
Offices	Logistics	S. Centers
+0.2% / +5.0%⁽⁴⁾	+5.7%	+4.2%
Offices	Logistics	S. Centers

Occupancy vs 30/06/2025

+5 pbs → **95.5%**

- **Offices:** 244,344 sqm contracted.
LfL of **+3.8%** and **release spread** of **+0.2%⁽⁴⁾**
- **Logistics:** 417,956 sqm contracted.
LfL of **+1.7%** and **release spread** of **+5.7%**
- **Shopping centers:** 50,961 sqm contracted.
LfL of **+3.5%** and **release spread** of **+4.2%**

Note: Hotels have been reclassified to Offices (Diagonal and Castellana) and Shopping Centers (Marineda) in 9M24 figures

⁽¹⁾ Net of incentives

⁽²⁾ Excludes non-overhead costs items (€ 2.5m) and LTIP accrual (€ 6.3m)

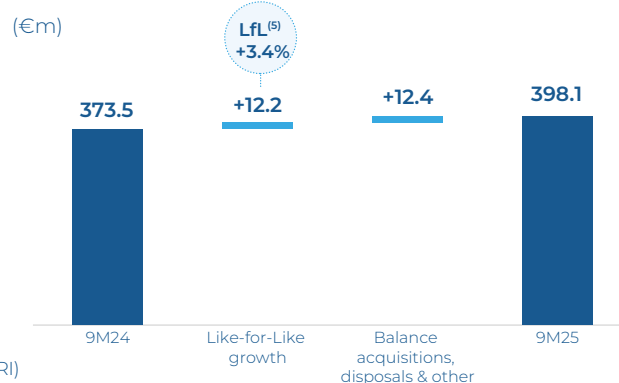
⁽³⁾ FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method

⁽⁴⁾ +5.0% excluding the renewal of a very large contract (+43k sqm) in Madrid

⁽⁵⁾ Portfolio in operation for 9M24 (€ 360.8m of GRI) and for 9M25 (€ 373.0m of GRI)

9M25	Contracted	Rent		Leasing activity	Occ. vs 30/06/25
	sqm	€m	LfL change	Release spread	Bps
Offices	244,344	216.7	+3.8%	0.2%	+2
Logistics	417,956	63.6	+1.7%	5.7%	(24)
Shopping centers	50,961	98.6	+3.5%	4.2%	+107
Data Centers	n.a.	19.1	n.a.	n.a.	n.m.
Other	n.a.	0.1	+2.6%	n.m.	n.m.
Total	713,261	398.1	+3.4%		+5

Gross rents bridge



OFFICES

Gross rents bridge

(€m)



Rents breakdown

	Gross rents 9M25 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	152.0	21.4	3.3
Barcelona	37.7	21.9	3.0
Lisbon	25.2	23.7	4.3
Other	1.8	12.2	4.7
Total	216.7	21.6	3.3

Leasing activity

- **Release spread back to positive, +0.2%**, despite the Técnicas Reunidas lease. Lfl +3.8% fueled by occupancy gains and indexation
- **3Q25 leasing activity highlights:**
 - 13,647 sqm renewal with BBVA in PE Las Tablas, Madrid
 - 6,045 sqm renewal with Total Energies in PE Puerta de las Naciones, Madrid
 - 5,766 sqm renewal with Codere in Avenida de Bruselas 26, Madrid
 - 4,216 sqm renewal with ServiZurich in PE Poblenou 22@
 - 3,261 sqm new lease with Concentrix in Art, Lisbon
 - 3,082 sqm renewals with Abbott Laboratories and Landco in PE Via Norte, Madrid
 - 3,051 sqm renewal with Pepper Asset Services in Juan Esplandiú 11-13, Madrid
 - 2,219 sqm new lease with Credit Agricole in Art, Lisbon

sqm	Contracted	Out	In	Renewals	Net	LTM	
						Release spread	# Contracts
Madrid	190,300	(33,908)	39,624	150,676	5,716	(2.4%)	87
Barcelona	23,861	(10,201)	3,023	20,838	(7,178)	+2.6%	20
Lisbon	30,183	(8,266)	11,078	19,105	2,812	+16.3%	9
Total	244,344	(52,375)	53,725	190,619	1,350	+0.2%⁽²⁾	116

Occupancy

- **Occupancy at all times high (94.2%), driven by Madrid (94.8%, +300 bps YoY)**
- Given the **lack of space in Class A and B+ in Madrid, prospective tenants are committing to pre-lets for future vacant units**, significantly reducing downtime periods
- **Barcelona temporarily suffering** from a demand-supply imbalance
- By markets, **best performer this quarter has been Madrid Periphery**, due to lack of availability in CBD

	Occupancy rate ⁽³⁾		
	9M25	9M24	Change bps
Madrid	94.8%	91.8%	+300
Barcelona	88.7%	91.9%	(322)
Lisbon	100.0%	99.5%	+50
Other	100.0%	100.0%	-
Total	94.2%	92.7%	+149

Stock	1,220,080 sqm
WIP	137,793 sqm
Stock incl. WIP	1,357,873 sqm

Note: Hotels have been reclassified to Offices and Shopping Centers

⁽¹⁾ Portfolio in operation for 9M24 (€ 205.1m of GRI) and for 9M25 (€ 212.9m of GRI)

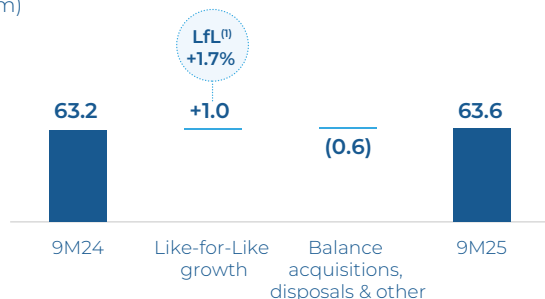
⁽²⁾ +5.0% excluding the renewal of a very large contract (+43k sqm) in Madrid

⁽³⁾ MERLIN policy excludes buildings under complete refurbishment. Buildings excluded this period are Liberdade 195, Alfonso XI, Plaza Ruiz Picasso extension, Torre Lisboa, PE Cerro Gamos 2, 3 & 5 and Josefa Valcarcel 48

LOGISTICS

Gross rents bridge

(€m)



Rents breakdown

	Gross rents 9M25 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	42.2	4.6	3.0
Barcelona	9.5	8.1	2.3
Other	11.9	4.6	1.8
Total	63.6	4.9	2.6

Leasing activity

- The portfolio keeps delivering **growth (+1.7% LfL)** despite the negative occupancy impact
- **3Q25 leasing activity highlights:**
 - 72,717 sqm new lease with Mercedes Benz in Vitoria Jundiz I
 - 47,211 sqm renewal with Logista in A2-Cabanillas Park II A
 - 21,579 sqm renewal with Magna in Zaragoza Pedrola
 - 8,384 sqm renewal with Logista in Barcelona-PLZF
 - 6,607 sqm renewal with Politrans in Sevilla Zal
 - 2,192 sqm new lease with Swiftlogix in A2-Coslada Complex

sqm	Contracted	Out	In	Renewals	Net	LTM	
						Release spread	# Contracts
Madrid	172,532	(50,084)	2,192	170,340	(47,892)	+5.7%	6
Barcelona	14,286	(2,208)	5,902	8,384	3,694	+6.1%	2
Other	231,138	(58,302)	155,684	75,454	97,382	+3.9%	5
Total	417,956	(110,594)	163,778	254,178	53,184	+5.7%	13

Occupancy

- **Very high occupancy (96.0%)**, impacted by GXO exit
- Efforts on pre-let **development. Cabanillas Park II D (18,131 sqm) delivered** to Total in October
- **Zal Port** occupancy stands at **96.7%**

Stock	1,532,839 sqm
WIP ⁽²⁾	480,643 sqm
Committed	290,878 sqm
Non-committed	189,765 sqm
Stock incl. WIP	2,013,482 sqm
ZAL Port	764,925 sqm
Stock managed	2,778,407 sqm

	Occupancy rate		
	9M25	9M24	bps
Madrid	94.9%	98.6%	(368)
Barcelona	98.6%	95.4%	+315
Other	97.9%	96.8%	+104
Total	96.0%	97.9%	(189)

⁽¹⁾ Portfolio in operation for 9M24 (€ 60.6 m of GRI) and for 9M25 (€ 61.6m of GRI)

⁽²⁾ WIP includes in progress and Landbank Best II & III

LOGISTICS (CONT.)

INVESTMENTS, REFURBISHMENTS AND DEVELOPMENTS

Logistics development program (as of 30/9/2025)

- **558k sqm delivered** to date achieving a YoC at delivery of 7.8%
- **481k sqm Landbank**, all of which has now reached ready to build status, distributed among selected locations in Madrid, Lisboa, Valencia and Seville
- **194k sqm are either pre-let or with HoT signed** to best in class tenants including Total, Logista, XPO or Worten
- **All committed projects except one are expected to be delivered by 1H27**

Logistics pipeline as of 9M25

	GLA (sqm)	Pending Capex (€m)	GRI (€m)	YoC ⁽¹⁾ (%)	YoC Capex (%)
Committed	290,878	146.1	17.2	7.5%	11.8%
<i>Of which pre-let or HoT</i>	193,902	110.4	11.5		
Non-Committed ⁽²⁾	189,765	100.6	11.5	8.0%	11.4%
Total	480,643	246.7	28.7		

⁽¹⁾ Including land cost

⁽²⁾ To be developed on a pre-let basis

DATA CENTERS

• Phase I:

- MAD-GET 01, BCN-PLZF and BIO-ARA 03: **58 MW IT equipped (+6 MW BCN 1Q26), of which 44 MW RFS and 45.2 MW let or prelet** (€ 66m of contracted rents)
- **BCN-PLZF and BIO-ARA 03**: fully operational and **cash flowing**
- **MAD-GET 01**: 18 MW IT capacity reserved for the **EU AI Gigafactory**
- **Power connection to MAD-GET 01** expected in **4Q26**. Execution underway following completion of administrative procedures
- Based on expected RFS dates, phase I GRI is estimated at € 31 m in 2025, >€ 62 m in 2026 and € 92m in 2027 upon stabilization

• Phase II:

- **WIP progressing as planned**
- **BIO-ARA 02**: delivery expected in **4Q26**. Full IT capacity in advanced **negotiations**
- **BIO-ARA 01**: expecting construction **license by year end with immediate start of works**
- IT capacity of **BIO-ARA 01 and 02** and **LIS-VFX 01 and 02** reserved for **EU AI Gigafactory**
- **MAD-GET 02 and MAD-TCS 01** slightly delayed, with rents **stabilizing in 2030**

• Other:

- Ground compaction and foundation **works** initiated for **LIS-VFX 04, 05 and 06**
- Construction **license** requested for **EXT-NAV 01 and 02**

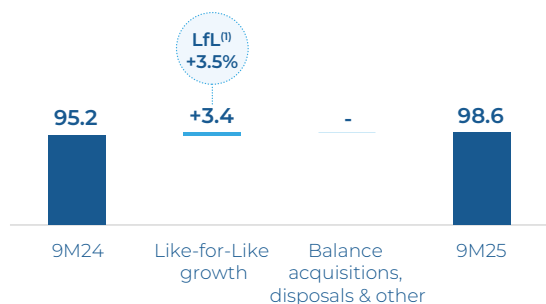
		Phase I	Phase II		Upsizing	Pipeline
Total IT Capacity (MW)		64	246		426	2,160
Stabilization year		2027	2030			
Capex (€m)		608	2,506			
Pending Capex (€m)		173	2,390			
Stabilized GRI (€m)		92	379			
Gross YoC		15.1%	14.2%			
Funded		✓	✓			
Location	Madrid	MAD-GET 01 (20 MW)	MAD-TCS (30 MW)	MAD-GET 02 (48 MW)	MAD-GET 01 (6 MW ⁽¹⁾)	MAD-TCS (130 MW)
	Basque Country	BIO-ARA (22 MW) 03	BIO-ARA (96 MW) 02 & 01		BIO-ARA (12 MW ⁽¹⁾ + 180 MW) 01 04 & 05 & 06	BIO-ARA (30 MW ⁽¹⁾) 06
	Barcelona	BCN-PLZF (16 MW + 6 MW ⁽¹⁾)				
	Lisbon		LIS-VFX (72 MW)		LIS-VFX (228 MW)	
	Extremadura					Extremadura (2 GW)

⁽¹⁾ Repowering

SHOPPING CENTERS

Gross rents bridge

(€m)



Rents breakdown

	Gross rents 9M25 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
TOTAL	98.6	25.5	2.3

Footfall and tenant sales

	vs 9M24
Tenant sales	5.8%
Footfall	2.2%
OCR	11.0%

Leasing activity

- **Footfall** (+2.2% vs 9M24) **and sales** (+5.8% vs 9M24) continue outperforming the market
- **Good growth (+3.5% LfL vs 9M24)** with sustainable rents (**11.0% OCR in 9M25**)
- **3Q25 leasing activity highlights:**
 - 3,110 sqm new lease with Hôma in Marineda
 - 2,477 sqm renewal with H&M in Porto Pi
 - 2,100 sqm renewal with Karting Marineda in Marineda
 - 1,032 sqm new lease with Clinica Lusiada in Almada
 - 991 sqm renewal with Sprinter in Porto Pi
 - 595 sqm new lease with Normal in Marineda
 - 522 sqm renewal with Tiffosi in Almada
 - 517 sqm new lease with Druni in Almada
 - 499 sqm new lease with Mango in Centro Oeste

sqm	Contracted	Out	In	Renewals	Net	LTM	
						Release spread	# Contracts
Total	50,961	(17,909)	22,083	28,878	4,174	+4.2%	163

Occupancy

- **All-time high at 97.6%.** Company efforts will now focus **on yield management**
- **Best performer** this quarter has been **Marineda**, which is capitalizing the finalization of the **extension** works

Stock	446,084 sqm
Tres Aguas ⁽²⁾	67,940 sqm
Stock with Tres Aguas	514,024 sqm

Occupancy rate		
	9M25	9M24
Total	97.6%	96.2%
		bps
		+135

⁽¹⁾ Portfolio in operation for 9M24 (€ 95.0m of GRI) and for 9M25 (€ 98.4m of GRI)

⁽²⁾ Tres Aguas at 100% allocation

BALANCE SHEET

- **LTV stands at 28.6%.** Cash generation and value creation have mostly offset dividend payment and capex efforts
- **No further bond maturities until November 2026** after repaying a bond on May 26th
- In August, MERLIN issued a **€ 550m 8-years green unsecured bond (3.50% coupon, MS +105 bps)**
- Both **S&P (BBB+)** and **Moody's (Baa1)** have reaffirmed MERLIN's credit rating in 2025

Corporate rating		Outlook
S&P Global	BBB+	Stable
Moody's	Baa1	Stable

Ratios	30/09/2025	31/12/2024
LTV (Inc. TC)	28.6%	28.3%
Av. Interest rate	2.68%	2.46%
Av. Maturity (years)	4.6	4.3
Unsecured debt to total debt	86.0%	85.7%
Interest rate fixed	100.0%	100.0%
Liquidity position (€m) ⁽¹⁾	2,157	2,364

	€ million
GAV	12,184
Gross financial debt	4,955
Cash and equivalents ⁽²⁾	(1,385)
Net financial debt	3,571
NTA	8,550

INVESTMENTS, DIVESTMENTS AND CAPEX

- **€ 68.6m in non-core divestments** at a double digit premium to latest appraisal value. **Further € 65.6m** signed, to be executed in December 2025 and € 49.0m to be executed in 2026
- **Muted acquisitions during 9M25**, limited to LOOM Salamanca, a unit operated but not owned by the group (1,931 sqm), one retail unit in Almada Shopping Center and land for two additional DC developments (Madrid-Tres Cantos and Madrid-Getafe II)
- Capex efforts continue focused on **Best II & III and Digital Infrastructure** Plan (Mega)

	Offices	Retail	Logistics	Data Centers	€ million
Acquisitions	• LOOM Salamanca • Almada unit			• Madrid Tres Cantos (Data Center) Landbank • Madrid Getafe II (Data Center) Landbank	55.5
Greenfield development			• A2-Cabanillas Park II C&D • Lisboa-Park • Valencia-Betera	• Bilbao-Arasur 3&2 (Data Center) • Madrid-Getafe (Data Center) • Barcelona-PLZF (Data Center) • Lisboa-VFX (Data Center)	179.5
Refurbishments	• Liberdade 195 • PE Cerro Gamos • Josefa Valcarcel 48 • PE Churruca	• Callao 5 • Marineda	A2-Alovera		80.2
Like-for-like portfolio (Defensive Capex) ⁽³⁾					14.5
Total					329.7

⁽¹⁾ Includes cash (€ 1,374.6m) and treasury stock (€ 10.0m) and undrawn credit facilities (€ 772.2m) in 9M25

⁽²⁾ Includes cash (€ 1,374.6m) and treasury stock (€ 10.0m)

⁽³⁾ € 11.0m are capitalized in balance sheet and € 3.5m are expensed in P&L

POST CLOSING

- On October 23th, MERLIN successfully delivered the extension of Marineda (27k sqm). 93% of the additional GLA is signed and 3% is in advanced negotiations
- In October, MERLIN delivered Cabanillas Park II D (18,131 sqm) to Total
- In October, MERLIN signed a long-term lease with IE University totalling 14,831 sqm in Castellana 278 to create a STEM university campus. The asset will be delivered in 2027 upon departure of the current tenant
- In November, MERLIN finalized the equipment and delivery to tenant of Arasur 3 (22 MW IT), now fully let and cashflowing
- On November 13th, the Board of Directors approved the distribution of a 2025 interim dividend of € 0.20 per share to be paid on December 10th, 2025

APPENDIX

1. Consolidated Profit and Loss

2. Consolidated Balance Sheet

1. Consolidated Profit and Loss

(€ thousand)	30/09/2025	30/09/2024
Gross rents	398,100	373,541
Offices	216,704	213,563
Logistics	63,621	63,164
Shopping centers	98,608	95,212
Data Centers	19,094	1,527
Other	73	73
Other income	14,942	10,019
Total Revenue	413,042	383,560
Incentives	(23,232)	(20,741)
Total Operating Expenses	(90,290)	(83,577)
Propex	(37,164)	(37,184)
Personnel expenses	(29,955)	(24,755)
Opex general expenses	(14,296)	(13,663)
Opex non-overheads	(2,526)	(5,872)
LTIP Provision	(6,349)	(2,103)
Accounting EBITDA	299,520	279,242
Depreciation	(3,563)	(2,668)
Gain / (losses) on disposal of assets	6,007	6,801
Provisions	1,424	(2,628)
Change in fair value of investment property	361,895	6,253
EBIT	665,283	287,000
Net financial expenses	(70,185)	(65,261)
Debt amortization costs	(5,979)	(5,998)
Gain / (losses) on disposal of financial instruments	(383)	20
Change in fair value of financial instruments	(7,226)	971
Share in earnings of equity method instruments	16,602	13,341
PROFIT BEFORE TAX	598,112	230,073
Income taxes	(14,974)	(4,708)
PROFIT (LOSS) FOR THE PERIOD RECURRING OPERATIONS	583,138	225,365
Minorities	-	-
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE	583,138	225,365
Stapled shares (end of period)	563,724,899	563,724,899
EARNINGS PER SHARE	1.03	0.40

2. Consolidated Balance Sheet

(€ thousand)

ASSETS	30/09/2025	EQUITY AND LIABILITIES	30/09/2025
NON CURRENT ASSETS	12,412,276	EQUITY	7,970,866
Intangible assets	4,416	Subscribed capital	563,725
Property, plant and equipment	24,463	Share premium	4,146,605
Investment property	11,492,274	Reserves	2,702,034
Investments accounted by the equity method	578,535	Treasury stock	(10,010)
Non-current financial assets	259,001	Other equity holder contributions	540
Deferred tax assets	53,587	Profit for the period	583,138
		Valuation adjustments	(15,166)
		NON-CURRENT LIABILITIES	5,705,383
		Long term debt	5,081,118
		Long term provisions	6,952
		Deferred tax liabilities	617,313
CURRENT ASSETS	1,543,803	CURRENT LIABILITIES	279,830
Trade and other receivables	89,833	Short term debt	109,036
Short term investments in group companies and associates	2,666	Trade and other payables	137,807
Short-term financial assets	2,962	Other current liabilities	32,987
Cash and cash equivalents	1,374,601		
Other current assets	73,741		
TOTAL ASSETS	13,956,079	TOTAL EQUITY AND LIABILITIES	13,956,079



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