FY25 RESULTS PRESENTATION

27 FEBRUARY 2026

MERLIN PROPERTIES

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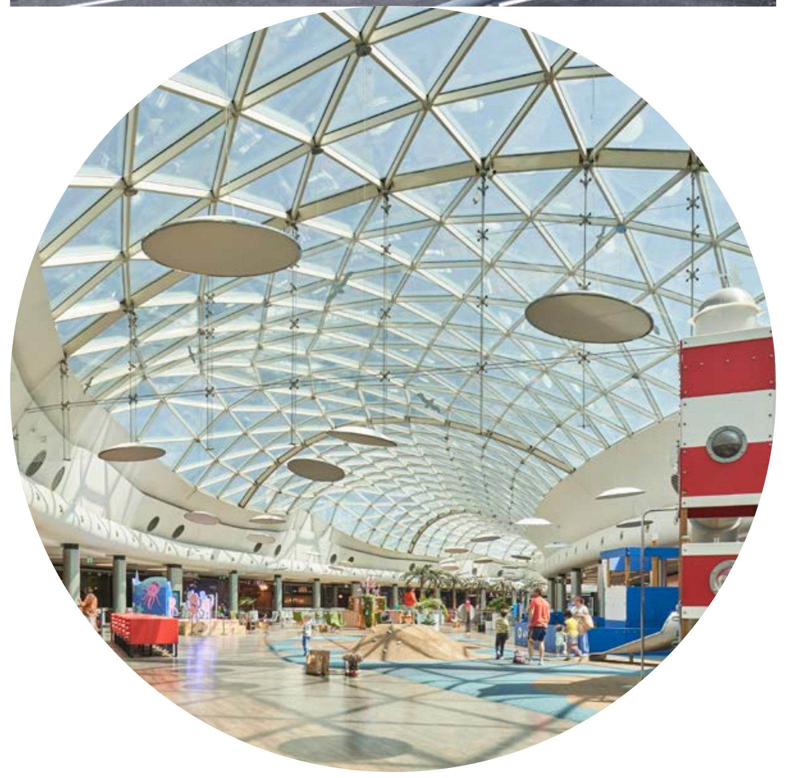

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OPERATING PERFORMANCE

- **Strong operating momentum,** with satisfactory **rental growth in traditional asset classes (+3.5% LfL)** combined with a very **high occupancy (95.6%)** and solid **FFO generation (+5.1% YoY)**
- **Offices** continue performing well with positive like-for-like (+3.5%) and release spread (+4.8%). **Occupancy at all times high (94.2%),** driven by the performance of Madrid
- **Logistics** portfolio continues **delivering growth** (+1.5% LfL), with very high occupancy (96.4%)
- **Shopping centers** delivering **good LfL (+4.7%),** highlighting the quality of the portfolio, with rents remaining at very affordable levels **(11.0% OCR in FY25)**

FINANCIAL PERFORMANCE

- **Strong value uplift (+4.7% GAV LfL growth),** boosted by Data Centers (€ 359.0m increase)
- **Strong Total Shareholder Return (+10.2% YoY)**
- **Robust financial situation:** LTV at 28.9%, 100% fixed rate, no debt maturities until November 2026 and € 2.0bn liquidity
- Both **S&P (BBB+) and Moody's (Baa1) have reiterated MERLIN's debt rating** on the basis of sustained lower leverage and expanding cash flow base

VALUE CREATION

- **€ 128.7m in non-core divestments** at a double digit premium to latest appraisal value. Further € 129.7m signed to be executed in 2026 and 2027
- **Excellent year in terms of pre-lets** across all asset classes:
  - **Offices:** @56k sqm
  - **Logistics:** @73k sqm and a HoT for a turn-key project @55k sqm
  - **Shopping centers:** @26k in Marineda extension (ca. 95% pre-let)
  - **Data centers:** @112 MW IT in Barcelona, Madrid and Bilbao

KEY financial metrics

GRI
€ 541.9m
+3.5% LfL

FFO
€ 326.7m
+5.1% YoY

FFO p.s.
€ 0.58
+5.1% YoY

LTV
28.9%

NTA
€ 15.36 p.s

GAV LfL
+4.7%

TSR
+10.2%

KEY operating metrics

WAULT
3.6

Occupancy
95.6%

Sqm contracted
803k sqm

OFFICES


GRI
€ 291.8m
+3.5% LfL
Release Spread
+4.8%
Occupancy
94.2%
Sqm contracted
275k sqm
WAULT
3.3
GAV LfL
+1.2%

Offices | Top Leasing Deals in 2025

FIVE STANDOUT LEASING DEALS IN 2025, SPREAD ACROSS CBD AND KEY PERIPHERAL CORRIDORS, ALL SECURED BY HIGH-PROFILE TENANTS

Adequa 4
21,441 sqm
TECNICAS REUNIDAS

Josefa Valcárcel 48
19,572 sqm
Naturgy

Castellana 278
14,468 sqm
ie

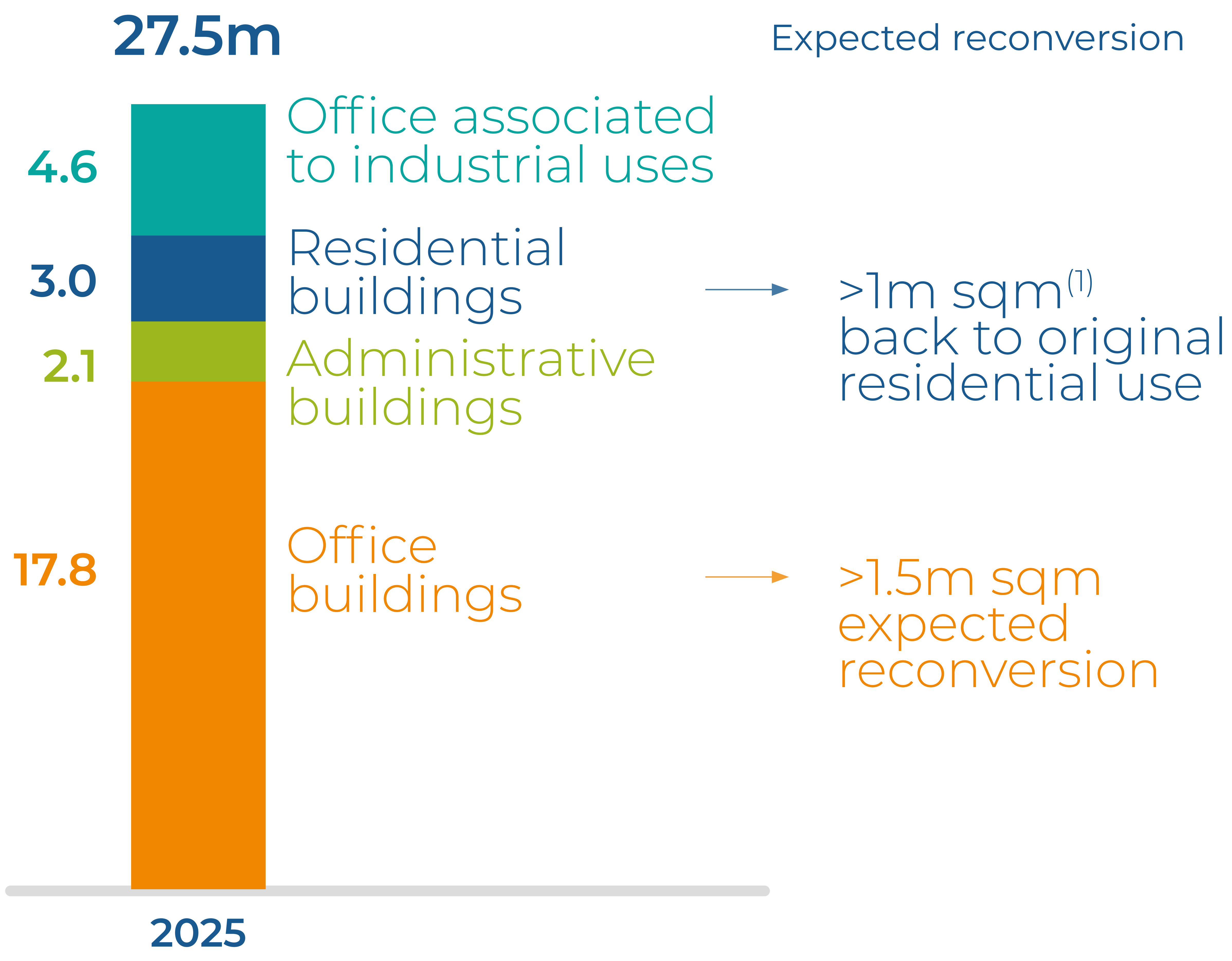
PE Cerro Gamos
12,908 sqm
TAI ESCUELA UNIVERSITARIA DE ARTES. MADRID

PE Las Tablas
4,512 sqm
BBVA

ALL OF THESE TRANSACTIONS RANK AMONG THE LARGEST IN THEIR RESPECTIVE SUBMARKETS IN RECENT YEARS

Offices | Change of use is changing the landscape in Madrid

Total stock in Madrid
million square meters



- **Stock reduction well exceeding the size of Madrid Nuevo Norte** (1.6m sqm of tertiary use of which 1.0m sqm of expected office use)
- **Vacant landplots for office use** in the NBA + periphery area are **disappearing,** hindering future supply
- **For a further c. 1.5m sqm** (10% of the stock) the highest and best use would be beds
- **MERLIN will reconvert c. 7% of its Madrid stock in 2026-2027** including:
  - **33k sqm** signed or in advanced negotiations **to be sold**
  - **27k sqm signed** to be reconverted **into educational uses**
  - **8k sqm** in process of being **vacated for other uses**

Source: Belbex and MERLIN Properties
(1) Residential units with current office use. Therefore, there is no need for a license

ONE OF THE VERY FEW REFURBISHMENTS OVER 10,000 SQM IN PRIME CBD

- The **scarcity** of high-quality product **within the M-30** ring makes this asset truly **unique**
- Nearly non-existing refurbished assets in a market with several best-in-class tenants seeking relocation

GLA	Delivery	Total CAPEX	YoCAPEX
11,188 sqm	1Q27	€ 16.6m	9.6%

SOON TO BECOME THE BEST OFFICE BUILDING IN THE LISBON MARKET

- **Prime** asset with a highly **representative** profile and location
- High-street retail **fully let** to a top luxury group

GLA	Delivery	Total CAPEX	YoC[(1)]
17,897 sqm	2Q27	€ 44.2m	5.6%

[(1)] Includes acquisition

CONSOLIDATING THE LARGEST BUSINESS PARK IN THE A-1 CORRIDOR

- Securing a very **large pre-let** (21,441 sqm)
- Adequa Tower will become a landmark in the **skyline of Madrid**
- Adequa is the gateway to **Castellana and Madrid Nuevo Norte**

Adequa 4

Adequa 7

Pre-let[1]	GLA	Delivery		Total CAPEX	YoCAPEX
100% (TECNICAS REUNIDAS)	47,440 sqm	1H28 Adequa 4	2H30 Adequa 7	€ 138.4m	10.4%

[1] Building 4 (21,441 sqm)

PLAZA RUIZ PICASSO II IS IDEALLY LOCATED IN AZCA, MADRID'S LEADING FINANCIAL DISTRICT

- At the **heart of Renazca,** AZCA's flagship redevelopment project designed to create a more open, sustainable, and vibrant urban environment
- Enhanced **urban amenities and green spaces,** with world-class architectural design and **pedestrian-friendly improvements**

GLA	Delivery	Total Capex	YoC[1]
4,500 sqm	2H27	€ 19.3m	6.3%

[1] Including acquisition

LOGISTICS

GRI
€ 85.8m
+1.5% LfL

Release Spread
+5.8%

Occupancy
96.4%

Sqm contracted
444k sqm

WAULT
2.6

GAV LfL
+1.2%

279k sqm
Committed pipeline

To be delivered by
2H27

Total remaining investment
€ 126m

Expected stabilized GRI
€ 16.6m

YoC[(1)]
7.2%

YoC Capex
13.2%

[(1)] Including land cost

183k sqm
Non-committed pipeline

Pending Capex
€ 115m

Expected stabilized GRI
€ 11.2m

YoC[1]
±7.1%

YoC Capex
9.7%

[1] Including land cost

SHOPPING CENTERS

Key 2025 highlights | Shopping centers

GRI
€ 132.9m
+4.7% LfL

Release Spread
+6.7%

Occupancy
97.0%

Sqm contracted
84k sqm

WAULT
2.4

GAV LfL
+2.9%

Tenant Sales
+6.6%

Footfall
+2.1%

OCR
11.0%

1 NEW FORMATS

- **Fashion.** Store absorption with preference for flagship with larger area and better location
- **Perfumes & Cosmetics.** Larger units to include drugstore, health and wellness department, etc...
- **Electronics.** Smaller units
- **Food.** From hypermarket to supermarket

2 LARGER STORAGE SPACES

- The store is another link within the omnichannel ecosystem
- The warehouse can be internal or external

3 AUTOMATIZATION OF SHOPS AND INTEGRATION OF LOGISTICS

- Self-checkout stations, automated silos, lockers for online order pickup and for returns...

4 DELIVERY IS KEY FOR RESTAURANTS

- Easy access for riders

5 IMPROVING THE CUSTOMER EXPERIENCE IN THE SHOP

- Coffee shops, ice cream, manicure, skate area... inside fashions shops

6 MIXED USES

- Coworking spaces, clinics, universities...

LOW COST

Fashion

- LEFTIES
- PRIMARK
- KIABI la mode à petits prix
- HalfPrice Great brands

Other

- pepco
- MGI tiendas
- PrimaPrix
- Normal

SPORT

Fashion

- OYSHO
- JD
- Sports Emotion
- FCBOTIGA Official Store

Services

- FITNESS PARK
- METROPOLITAN Sport Club & Spa
- BROOKLYN Fitboxing
- VIVAGYM

HEALTH & BEAUTY

Perfumes & Cosmetics

- DRUNI
- PRIMOR
- RITUALS...
- PLURI Cosmética

Services

- Lusíadas Clínica Almada
- dorsia clínicas
- DOM Barberías
- USA Fitness

HOBBIES

Culture & craft

- fnac
- MILBBY
- Casa del Libro
- papeloria Tienda de Papeles

Geek world

- geek atmosphere
- Panda Games
- MINISO
- CeX

SUSTAINABLE & LOCAL

Fashion

- ECOALF
- elPulpo
- CERO DE COSTA
- Bichobola

Other

- veritas
- Herbolario Navarro
- MON PARNASSE

CARS, BIKES & MOTORBIKES

- TESLA
- LYNK & CO
- BYD
- TREK
- Harley-Davidson Motor Cycles
- DUCATI
- BIKEOCASION

HOME

- ZARA HOME
- H&M HOME
- PRIMARK Home
- KIABI Home
- hôma Happy Home Living
- Tramas+
- CREATE
- OhCar
- JYSK

F&B

- MEDITERRANEAN
- LA MARUCA Santander
- LE COQ
- SAONA
- Lateral

World fooding

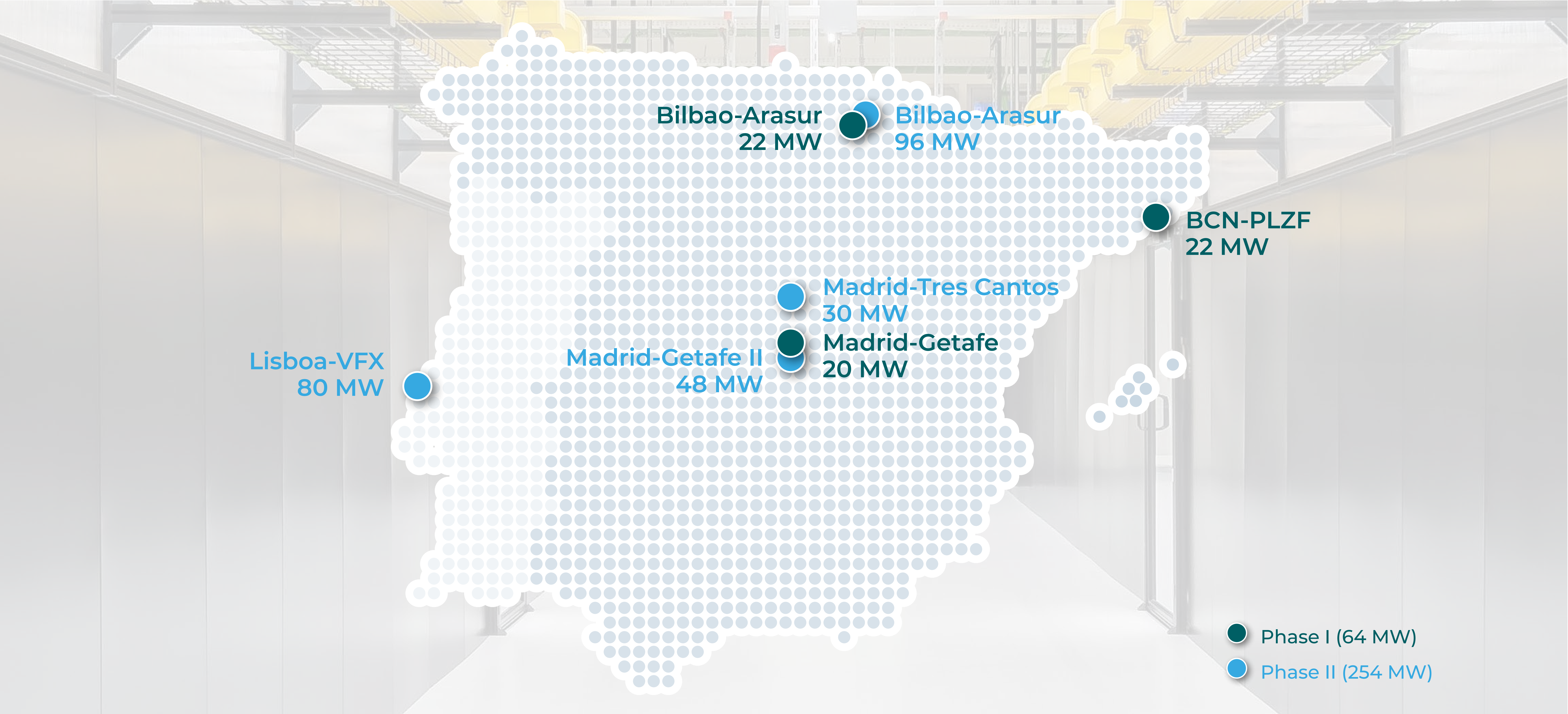
- SIBUYA
- Açaí Concept Caffè
- VICIO
- Kung Fu Noodle

ENTERTAINMENT

- OCINE Premium
- ESTRELLA PARK experience
- ESCAPOLOGY
- ozone bowling
- ECLIPSO Cultural Adventures
- GIGA
- Honna Surf Hub

DATA CENTERS (PHASE I & II)

PLAN MEGA AT A GLANCE



Data Centers (Phase I & II) | Overview - Phase I & II key metrics (318 MW)

	Phase I	Phase II	
Total IT Capacity (MW)	64	254	
Stabilization year	2027	2030	
Total investment (€m)[1]	614	2,756	
Pending capex (€m)	132	2,515	
Cost per MW (€m)	9.6	10.8	
Stabilized GRI (€m)	97	397	
Gross YoC	15.8%	14.4%	
Funded	✓	✓	
Location			
Madrid	MAD-GET 01 (20 MW)	MAD-TCS 01 (30 MW)	MAD-GET 02 (48 MW)
Basque country	BIO-ARA 03 (22 MW)	BIO-ARA 02/01 (96 MW)	
Barcelona	BCN-PLZF 03 (22 MW)		
Lisbon		LIS-VFX 01/02 (80 MW)	

[1] Total investment includes attributable land cost

Data Centers (Phase I & II) | Phase I capacity in operation (64 MW)

PHASE I FULLY LET AND 100% OPERATIONAL FROM OCT-26

Barcelona - PLZF

In operation

Bilbao - Arasur

In operation

Madrid - Getafe

In operation

	Barcelona - PLZF	Bilbao - Arasur	Madrid - Getafe
IT capacity	22 MW	22 MW	20 MW
Electricity supplied	✓	✓	✓ (10/2026)
Equiped at FY25	16 MW	22 MW	20 MW
Leasing	100% let	100% let	100% let

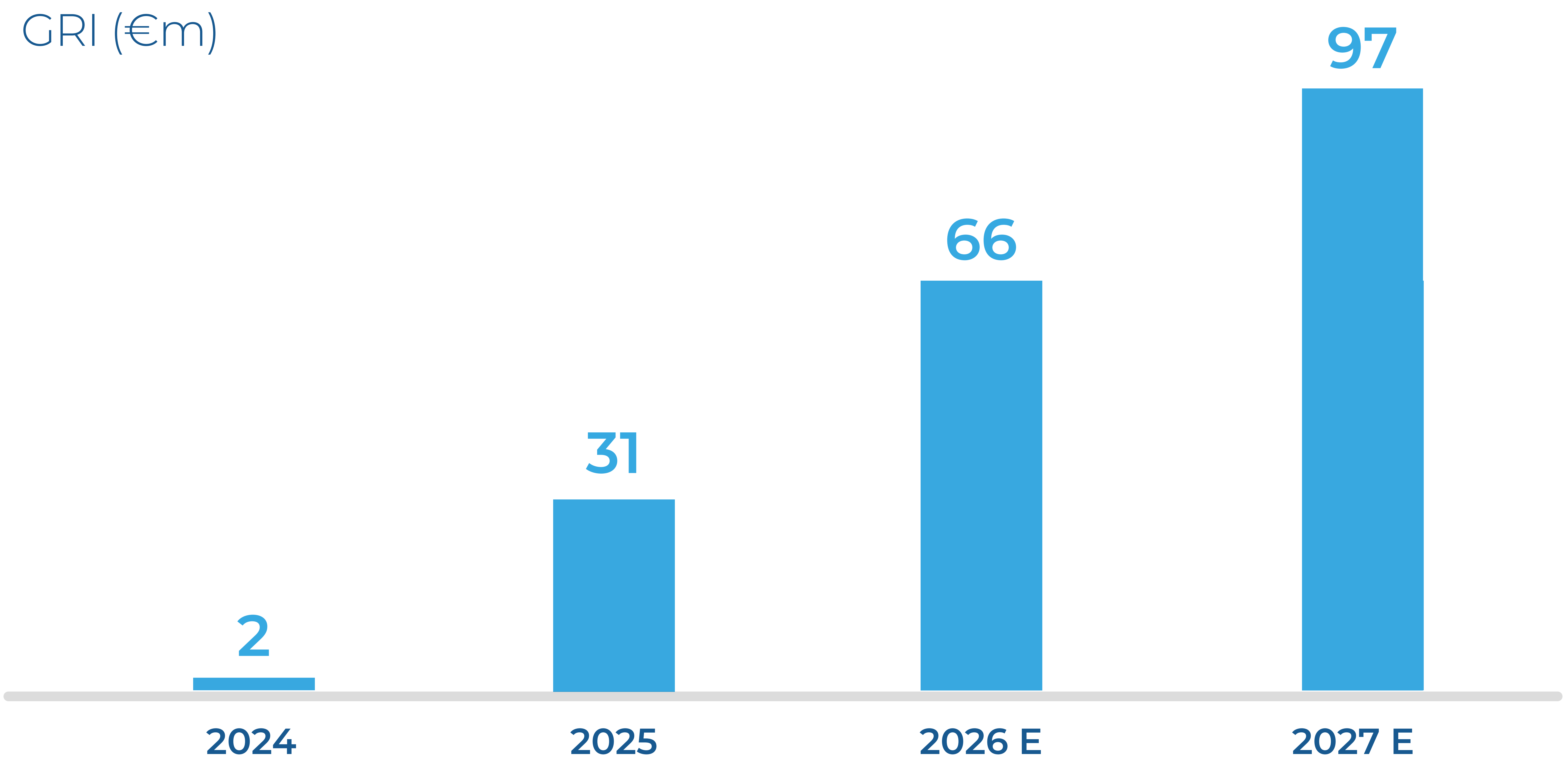
Data Centers (Phase I & II) | Phase I capacity in operation (64 MW)

FULL CASH FLOW CONTRIBUTION IN 2027 (€ 97M)

€ 97m
Stabilized GRI (2027)

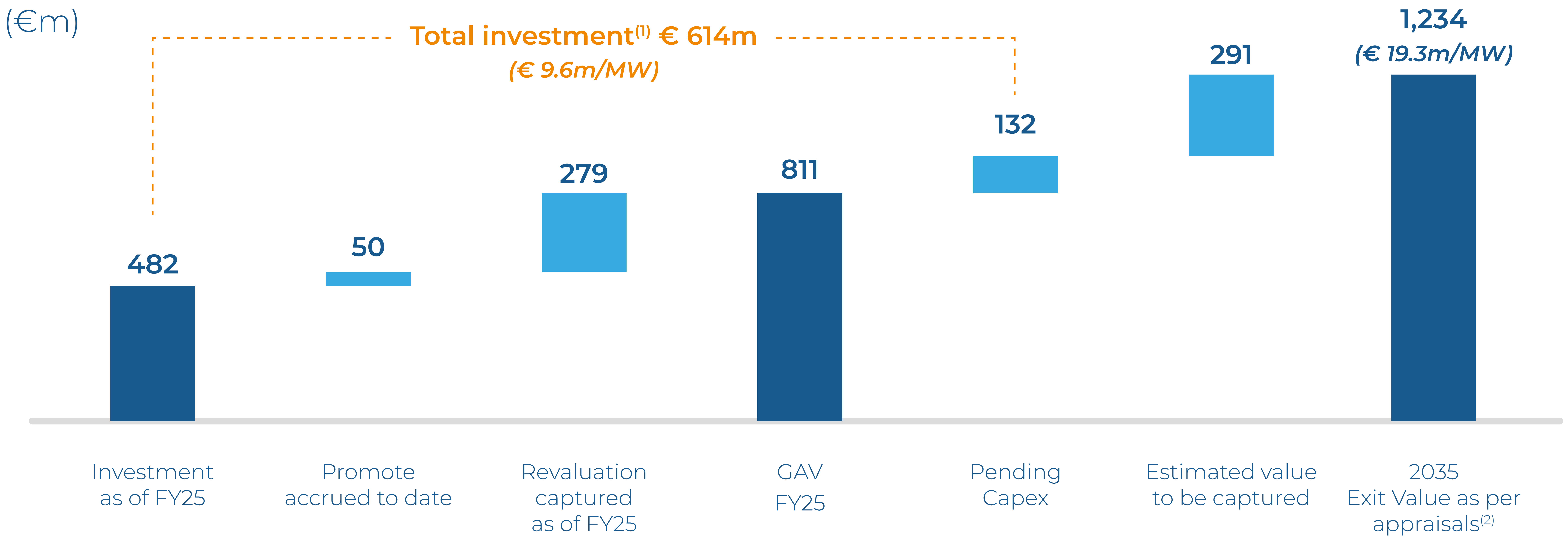
15.8%
Stabilized gross YoC

~70%
Stabilized NOI Margin



Data Centers (Phase I & II) | Phase I capacity in operation

STRONG VALUE CREATION



(1) Including attributable land
(2) Terminal value (2035) assumed by the appraisers in FY25 valuations. Exit yields assumed 5.50% - 8.10% and discount rates assumed 9.00% - 9.50%

COMMERCIALIZATION DEFINITION UPDATE

BOOKINGS
Demand materialised in a lead, followed by HoT or MoU and technical documentation exchanged

ADVANCED NEGOTIATIONS
Legal documentation exchanged with the potential tenant - contract negotiations

LET OR PRE-LET
Lease contract signed with the tenant

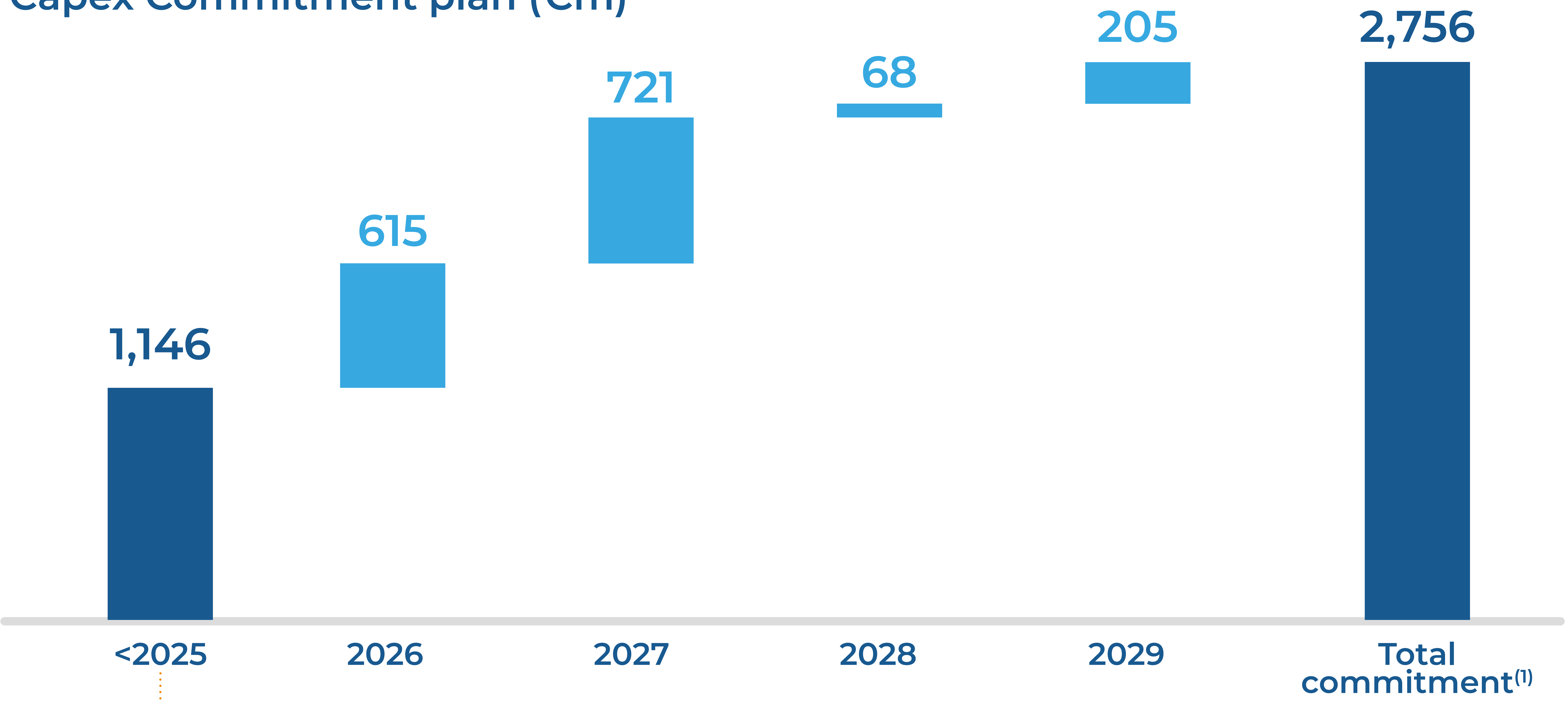
	BILBAO		LISBON		MADRID	
	BIO-ARA II	BIO-ARA I	LIS-VFX I	LIS-VFX II	MAD-TC I	MAD-GET II
	Under development	Under development	Under development	Under development	Planning completed – Urbanization permit requested	Demolition ongoing – Environmental assessment obtained – Construction permit requested
IT capacity	48 MW	48 MW	40MW	40 MW	30 MW	48 MW
Power Granted	✓	✓	✓	✓	✓	✓
Power supply	70MW supplied upon construction	70MW supplied upon construction	Supplied upon construction	Supplied upon construction	Supplied upon construction	Supplied upon construction
Ready for Service	12/26	4Q27	4Q27	4Q27	1H29	2H29

€ 397m
Stabilized GRI (2030)

14.4%
Stabilized gross YoC

~70%
Stabilized NOI Margin

Capex Commitment plan (€m)



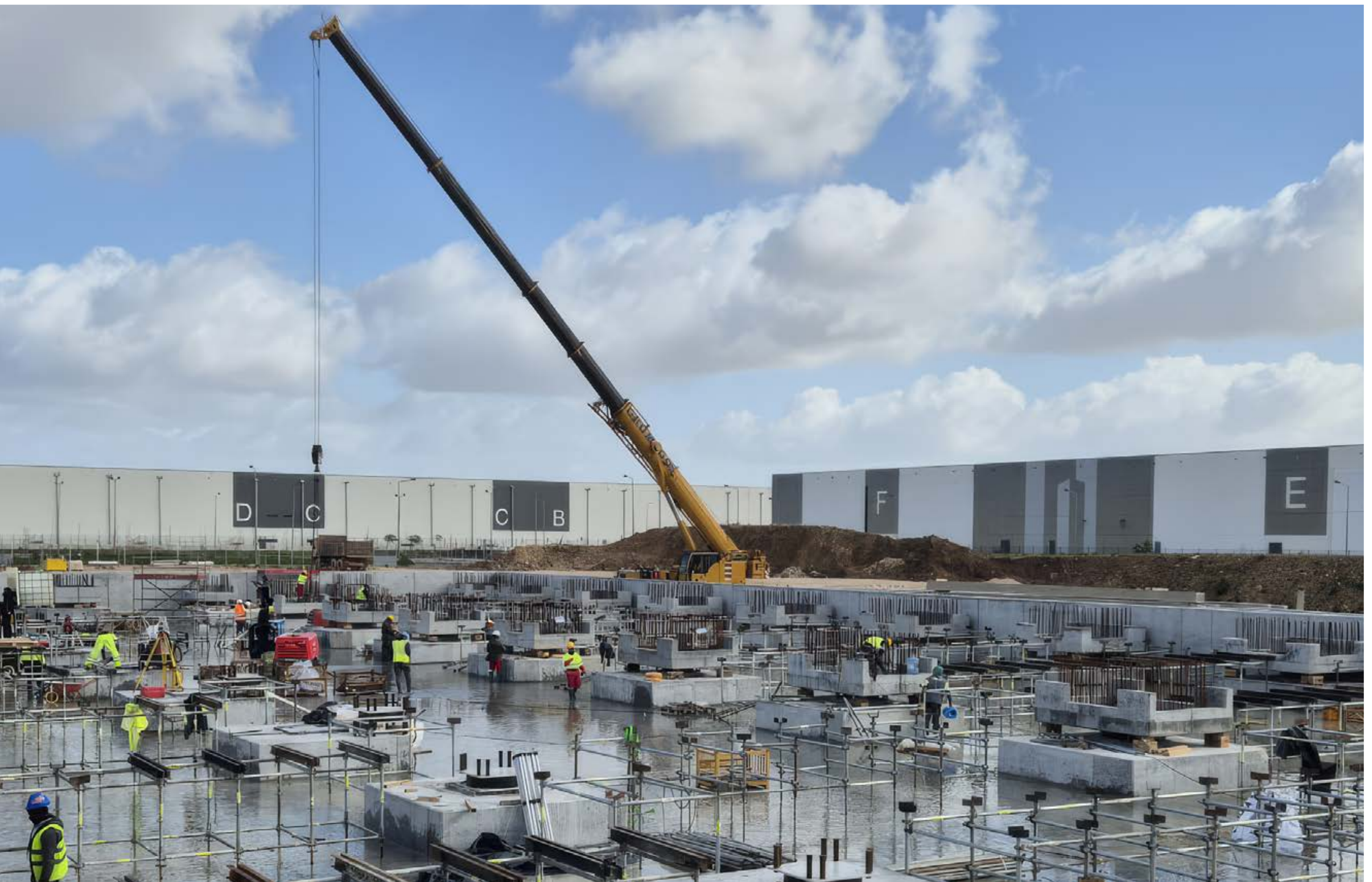
2025 commitments ahead of schedule (€ 987m vs. € 836m)

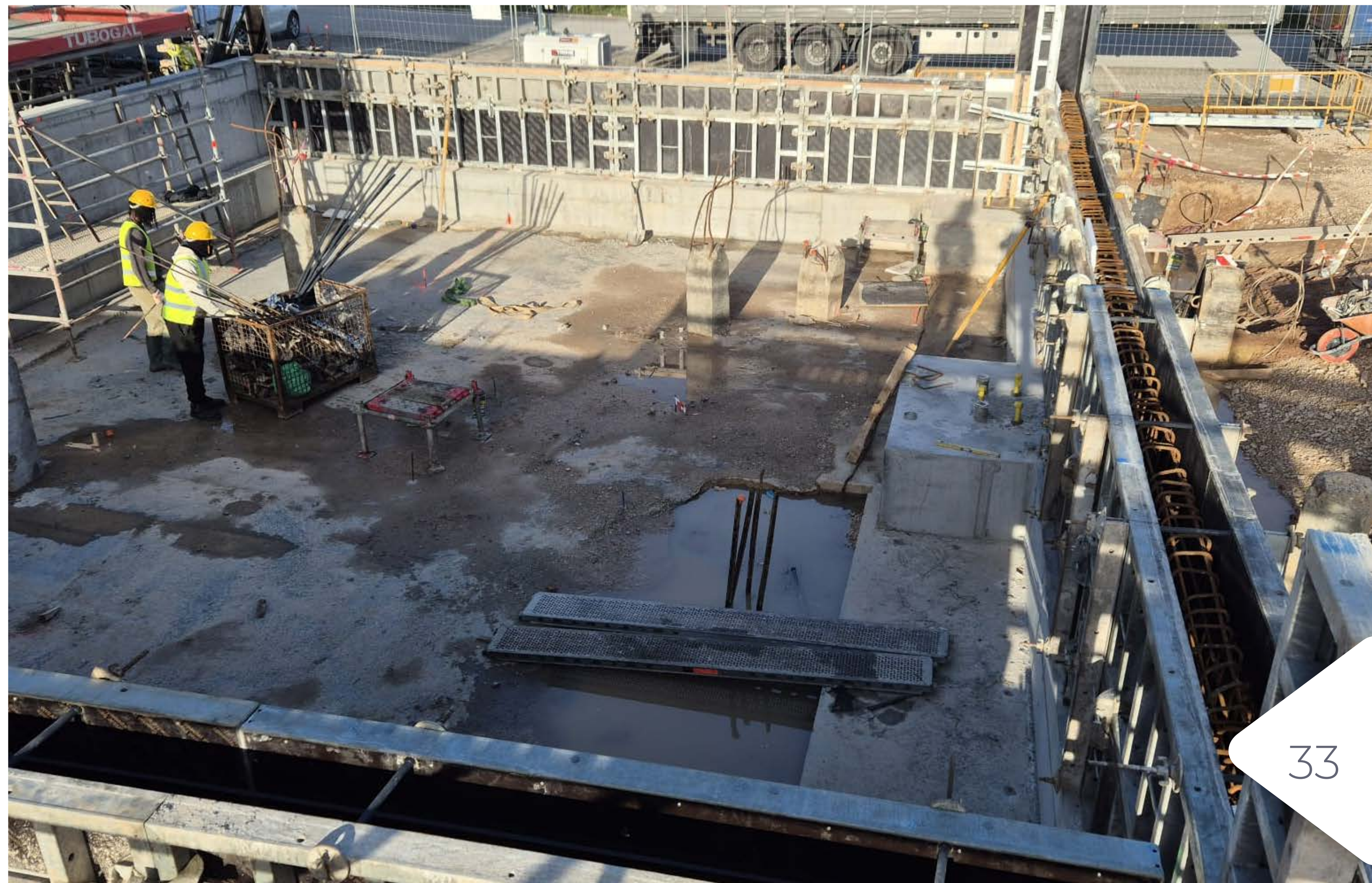
[1] Including attributable land

WORKS UPDATE: BILBAO ARASUR 2 DATA CENTER (48 MW). DELIVERY DATE 4Q26

WORKS UPDATE: BILBAO ARASUR 1 DATA CENTER (48MW). DELIVERY DATE 4Q27

WORKS UPDATE: LISBON DATA CENTERS (80 MW). DELIVERY DATE 4Q27





EUROPE'S APPROACH TO BECOME A GLOBAL LEADER IN ARTIFICIAL INTELLIGENCE

The European Union is determined to become a global leader in Artificial Intelligence - **a leading AI Continent**

Within the EU's objective is to become an AI Continent lies building **large-scale AI data and computing infrastructures across Europe for the AI ecosystem** by setting up at least **13 AI factories across Europe** and establishing up to **5 AI gigafactories to which it will devote € 20bn**

TIMINGS
Significant delays in the process
- Expected submission of offers: **before end of 1H26**
- Expected award resolution: **before year-end**

EU AI CONTINENT ACTION PLAN:
CALL FOR EXPRESSION OF INTEREST IN AI GIGAFACTORIES

MERLIN | edged **has presented to the EU a Consortium** with the Portuguese Government capable of delivering a unique AI Gigafactory solution by seamlessly integrating energy-efficiency infrastructure, cutting-Edge AI hardware and European AI frameworks to support the full AI value chain

Lisbon 01 & 02

edp

Lisbon-VFX AIGF
80 MW + 100 MW + 120 MW

CLOSING REMARKS & OUTLOOK

OPERATIONS

- MERLIN has delivered **strong performance in all key financial and operating metrics** (LfL rental growth, occupancy, release spread and FFO generation)
- Occupancy at **very high levels and remarkably stable**

VALUE CREATION

- **Logistics:** efforts are focused on the development portfolio, distributed among selected locations in Madrid, Lisboa, Valencia and Seville
- **Mega Plan (Phase I&II):**
  - **Phase I fully de-risked in terms of commercialization (64 MW let),** cash stabilization expected in 2027 (€ 97m)
  - **Phase II with 48 MW pre-let** and very advanced negotiations or bookings in the remaining locations. Cash stabilization expected in 2030 (€ 397m)
  - With **112 MW already let or pre-let,** our aim is to secure ±200 MW let or pre-let in FY26

OUTLOOK

- **Sustainable double digit TSR…**
- **…but flat FFO and dividend guidance for 2026 driven by increased financial expenses** (5% FFO growth if we were to capitalize interests)
- **2025 dividend** proposal (€ 0.44 p.s.):
  - € 0.20 p.s. already paid in December € 0.24 p.s. to be decided and paid by the Board of Directors subject to 2026 AGM approval

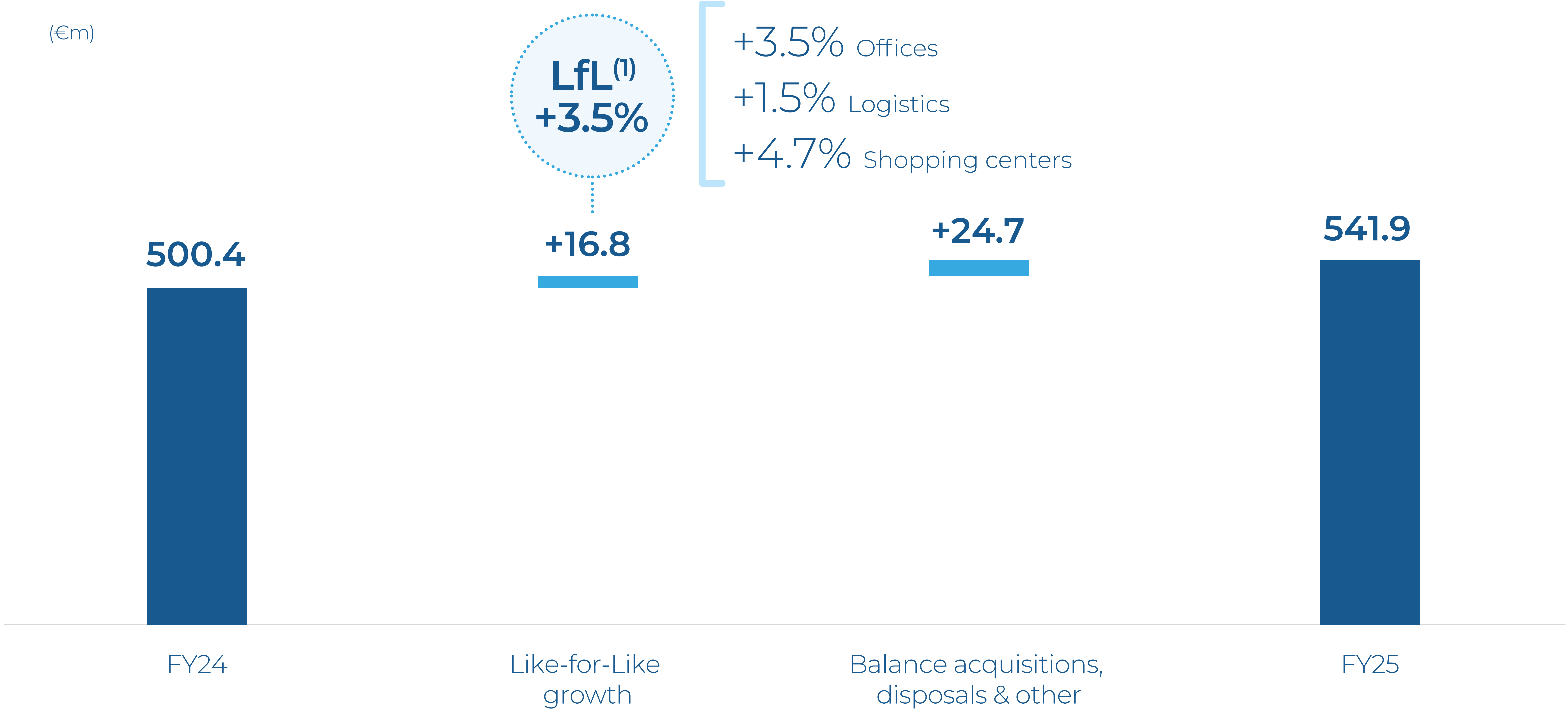
APPENDIX

FFO OF € 0.58 PER SHARE

(€ million)	FY25	FY24	YoY
Gross rents	541.9	500.4	8.3%
Gross rents after incentives	**509.8**	**470.6**	**8.3%**
Net rents[1]	454.7	418.1	8.8%
EBITDA[2]	415.8	379.2	9.7%
Margin	*76.7%*	*75.8%*	
FFO[3]	**326.7**	**310.8**	**5.1%**
Margin	*60.3%*	*62.1%*	
AFFO	304.7	291.3	4.6%
IFRS net profit	786.1	283.8	n.m
EPRA NTA	8,660	8,071	7.3%
(€ per share)			
FFO	**0.58**	**0.55**	**5.1%**
AFFO	0.54	0.52	4.6%
EPS	1.39	0.50	n.m.
EPRA NTA	**15.36**	**14.32**	**7.3%**

[1] Net of incentives
[2] Excludes non-overhead costs items (€ 2.8m) plus LTIP accrual (€ 13.6m)
[3] FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method
APM: definitions and reconciliation of APMs to the latest audited financial accounts can be found on page 47 of https://ir.merlinproperties.com/wp-content/uploads/2026/02/Results-report-FY25.pdf

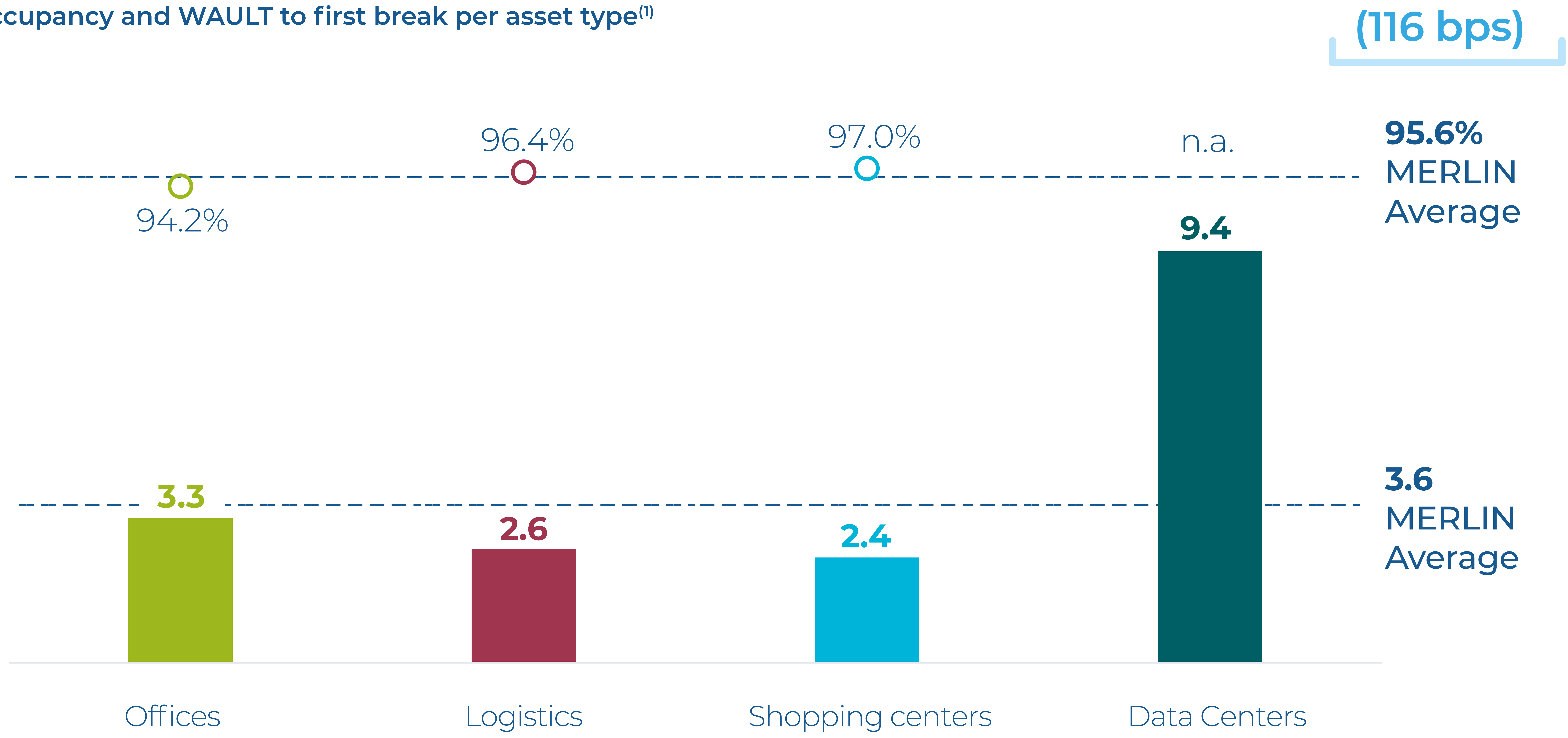
STRONG OPERATING MOMENTUM, WITH GOOD RENTAL GROWTH (+3.5% LfL)



(1) Portfolio in operation for FY24 (€ 485.2m of GRI) and for FY25 (€ 502.0m of GRI)

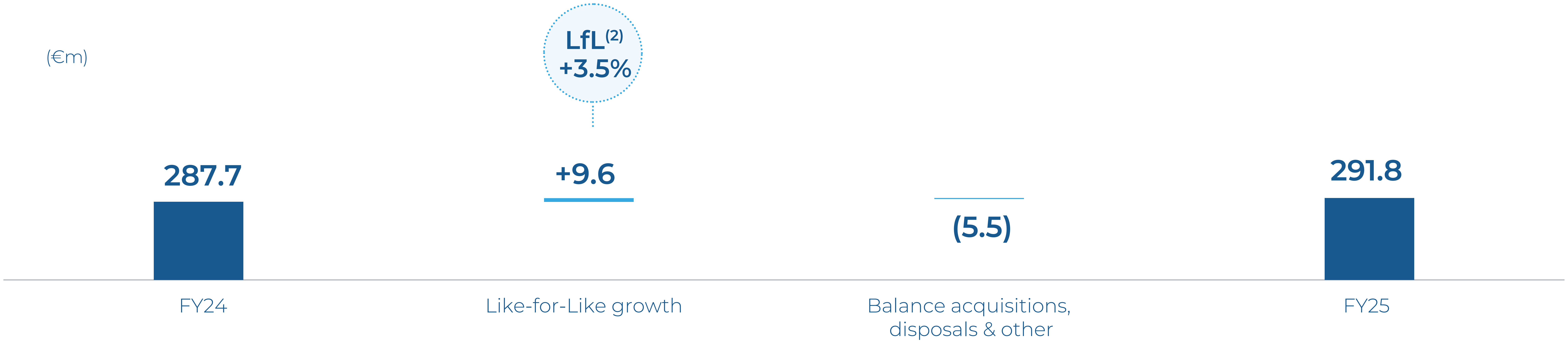
OVERALL OCCUPANCY AT 95.6%

Occupancy and WAULT to first break per asset type[1]

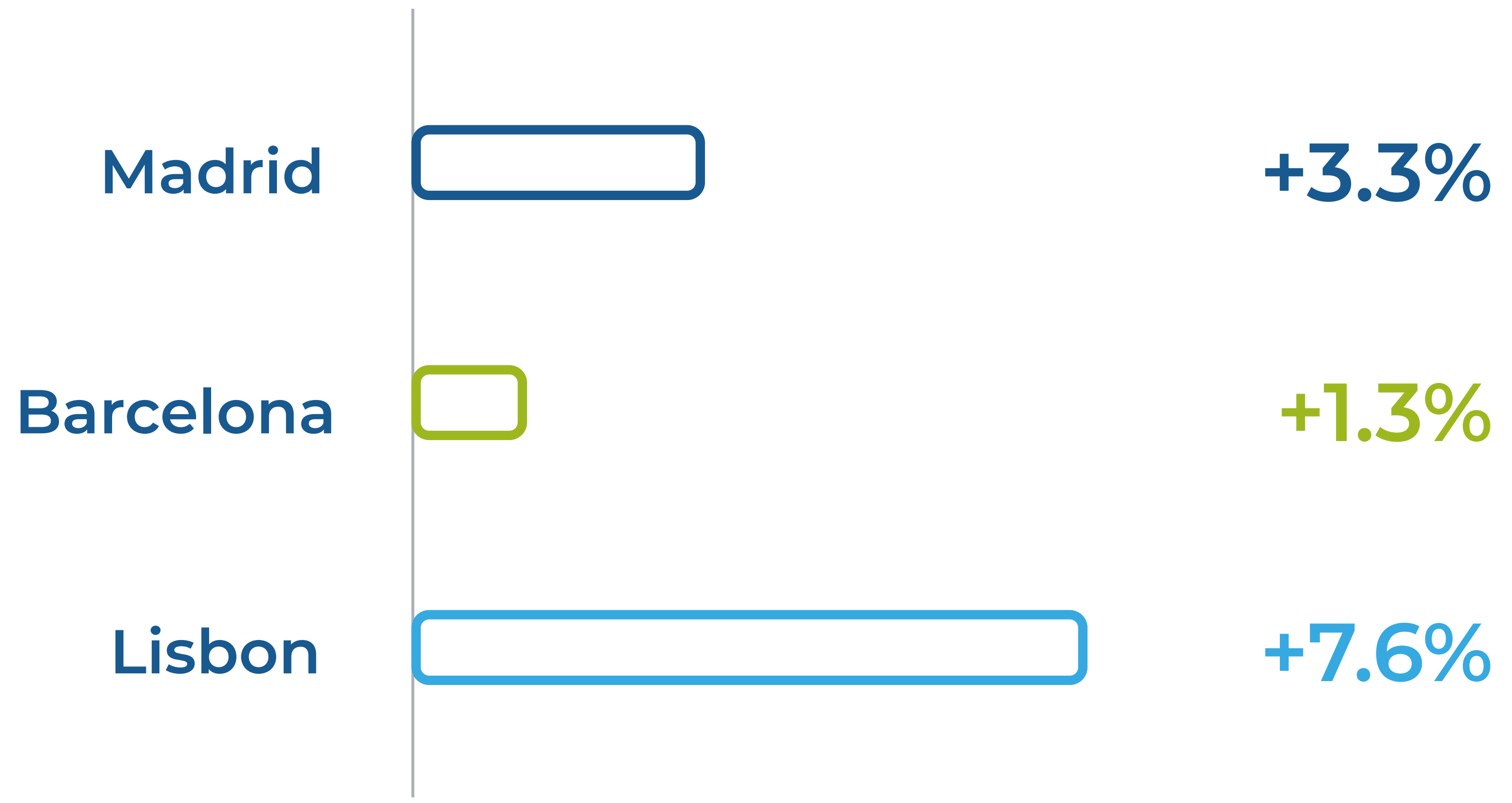


[1] WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 31st December 2025

GOOD LFL RENT INCREASE (+3.5%) AND RELEASE SPREAD (+4.8%)[1] COMBINED WITH OCCUPANCY GROWTH



LfL growth by area



Occupancy by area

	FY24		FY25
Madrid	93.4%	+167 bps	95.1%
Barcelona	91.8%	(298 bps)	88.9%
Lisbon	99.4%	(247 bps)	97.0%

[1] +0.4% including Técnicas Reunidas renewal and pre-let
[2] Portfolio in operation for FY24 (€ 277.7m of GRI) and for FY25 (€ 287.3m of GRI)

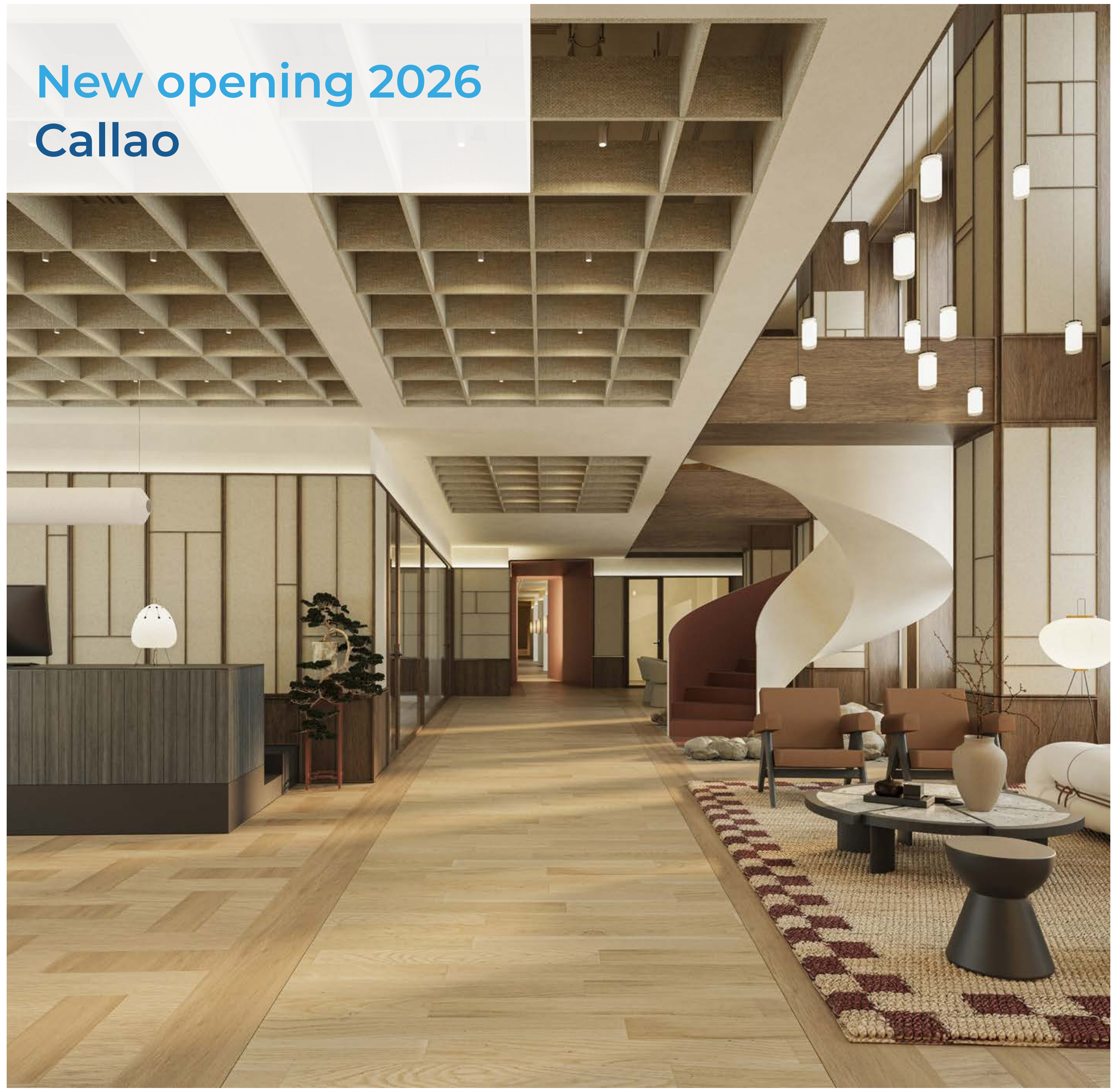
	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	213,667	88	+3.3%	Tecnicas Reunidas, PKF Attest, BBVA, American Express, CUNEF Universidad, accenture
Barcelona	31,603	23	+1.7%	Agencia Tributaria, Zurich, Alcon
Lisbon	30,183	8	+16.4%	BNP Paribas, Huawei, concentrix
Total	275,453	119	+4.8%[1]	

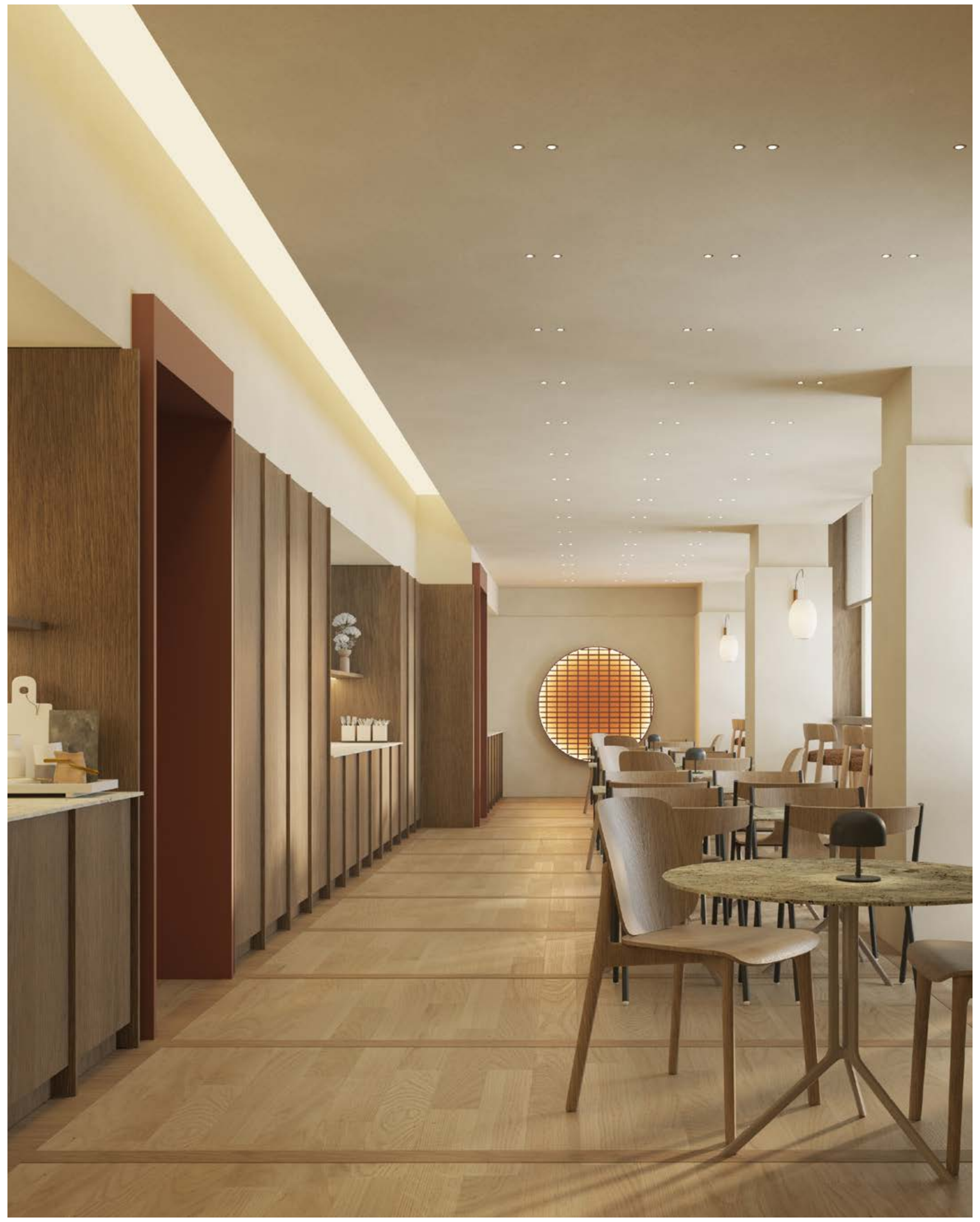
[1] +0.4% including Técnicas Reunidas renewal and pre-let

RECORD BREAKING ADR (€ 500 ADR), POSITIONING THE LOOM PORTFOLIO AS BEST-IN-CLASS

KPIs : **36,330 sqm** : **3,609 desks** : **85% occupancy** : **15 spaces** : **€ 500 ADR**[(1)]

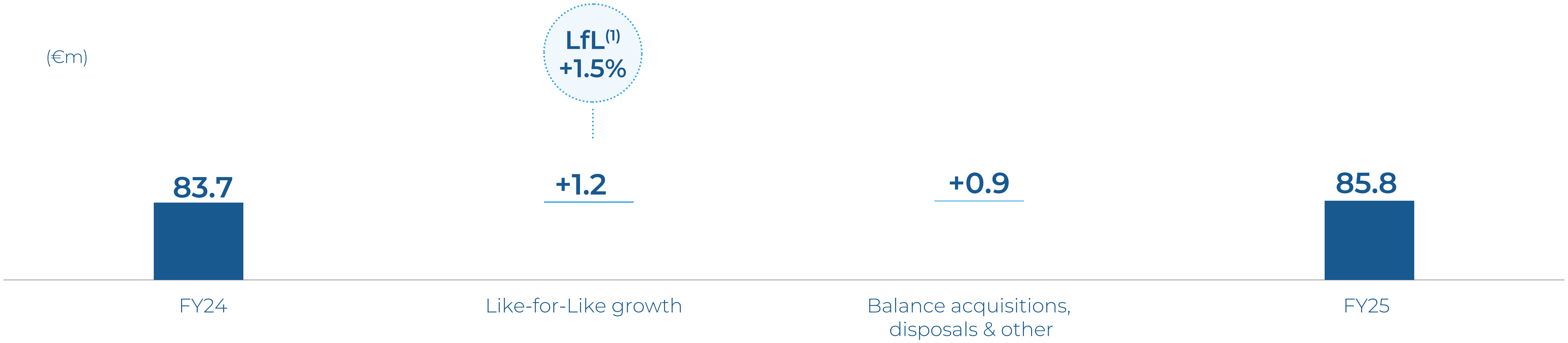
New opening 2026
Callao



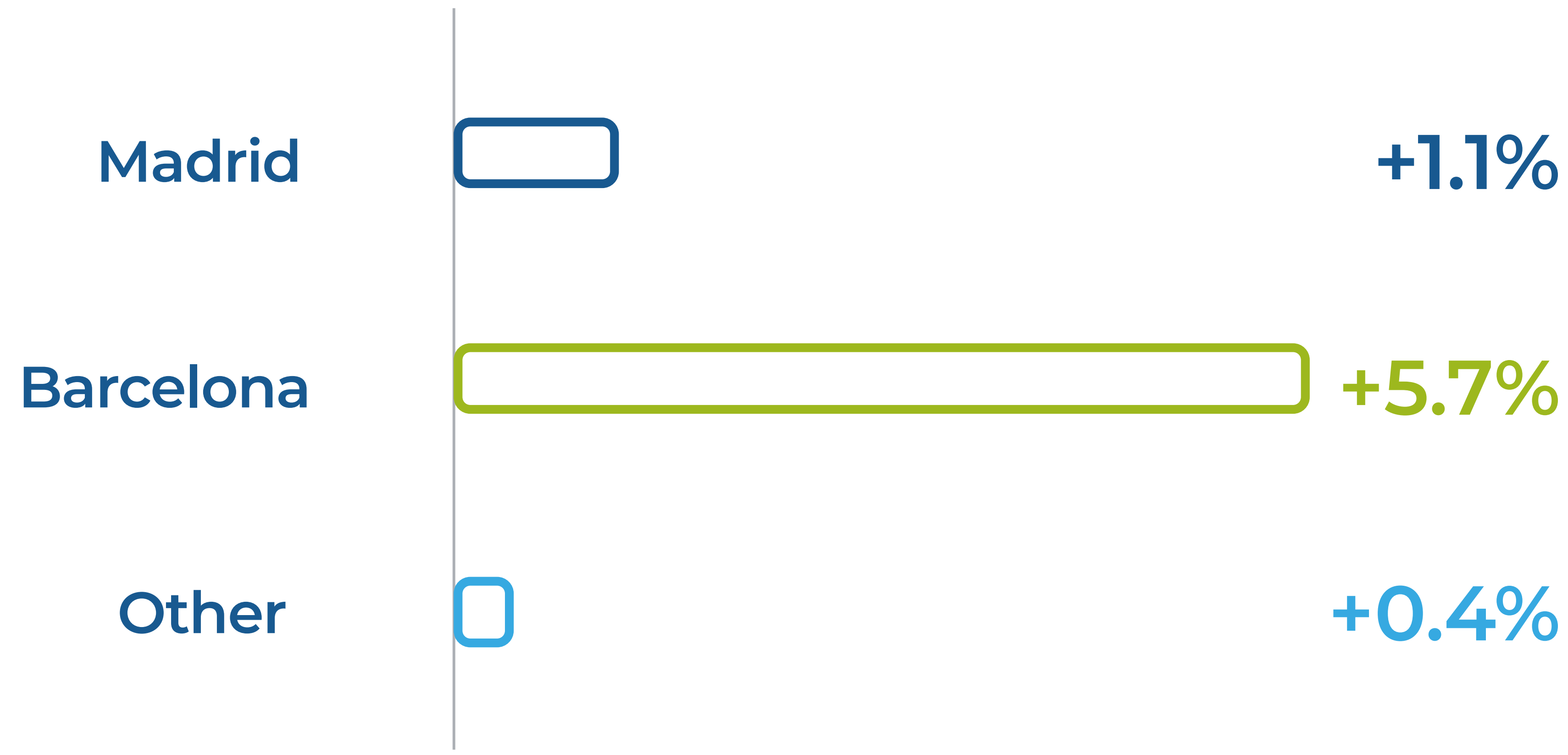


Main contracts signed: American Express, oxera, Zurich, Doctoralia

[(1)] ADR: Average monthly desk rate



LfL growth by location



Occupancy by area

	FY24		FY25
Madrid	99.7%	(442 bps)	95.3%
Barcelona	95.8%	+309 bps	98.9%
Other	100%	(133 bps)	98.7%

[1] Portfolio in operation for FY24 (€ 80.9m of GRI) and for FY25 (€ 82.1m of GRI)

	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	195,513	6	+5.7%	MEDIATRANS s.a, Logisfashion, logista, TOTAL Transportes
Barcelona	14,675	1	+6.3%	Padel Center
Other	235,334	5	+3.9%	DSV Global Transport and Logistics, Rangel Logistics Solutions, AIRBUS, worten, noatum
Total	443,522	12	+5.8%	

STRONG PERFORMANCE

Stock
764,925 sqm
Third parties stock (ground leases)
162,633 sqm
Stock under management
927,558 sqm

ZAL Port

Contracted sqm	Release spread	# contracts
137,279	**+1.1%**	**27**

Tenants

LIDL, MAERSK, NAEKO Logistics, KUEHNE+NAGEL, grupo CTC

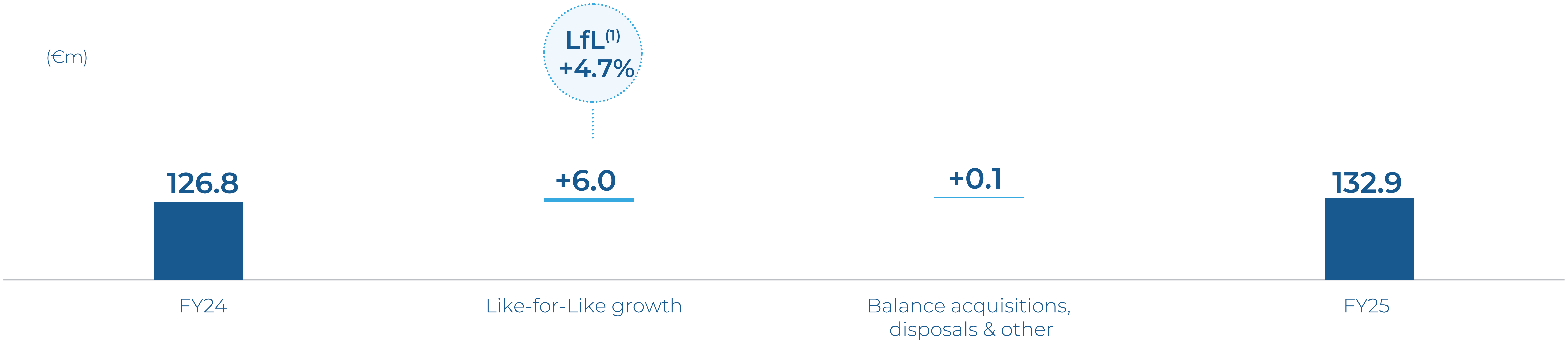
Occupancy by area

FY24 **98.6%** — (152 bps) → FY25 **97.1%**

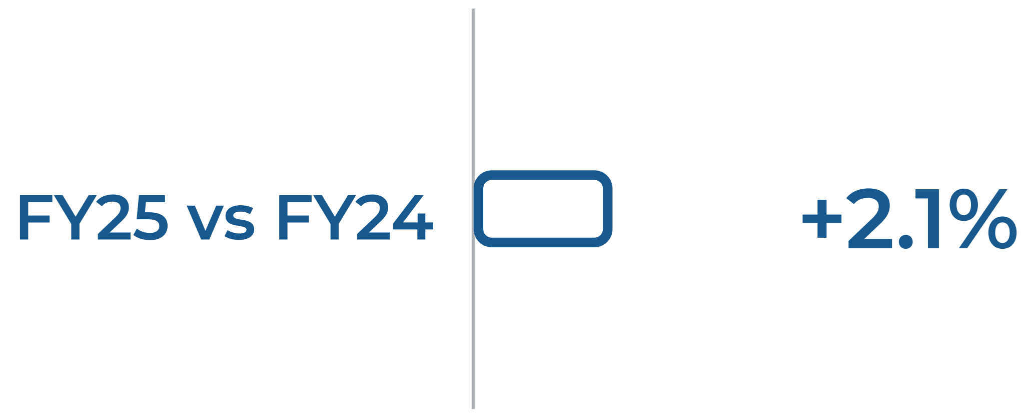
€m	FY25	FY24	YoY
Gross rents	78.1	76.1	+2.7%
Net rents	77.3	75.2	+2.7%
EBITDA	74.2	71.9	+3.2%
FFO[1]	40.0	39.1	+2.4%

[1] After deducting leasehold concession charge

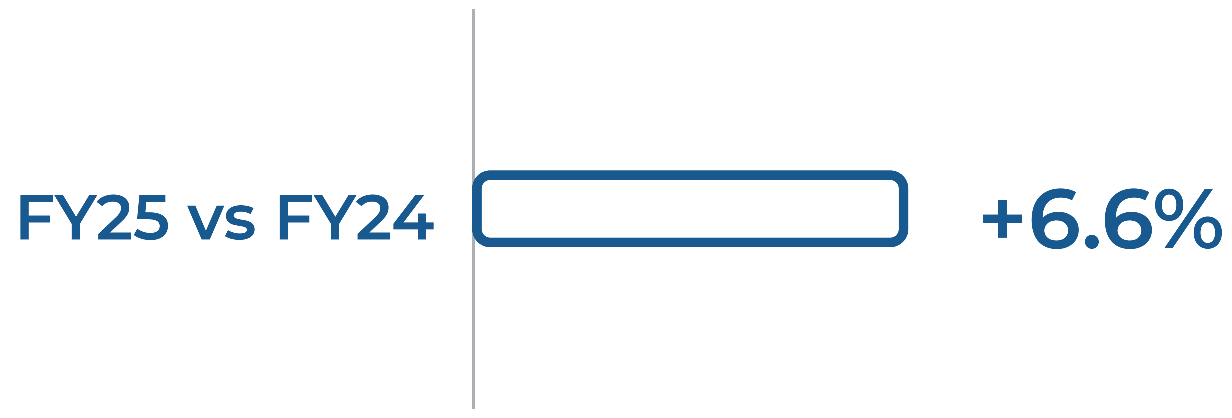
STRONG MOMENTUM IN TERMS OF FOOTFALL AND SALES WHILE MAINTAINING HISTORICALLY LOW OCR AT 11.0%



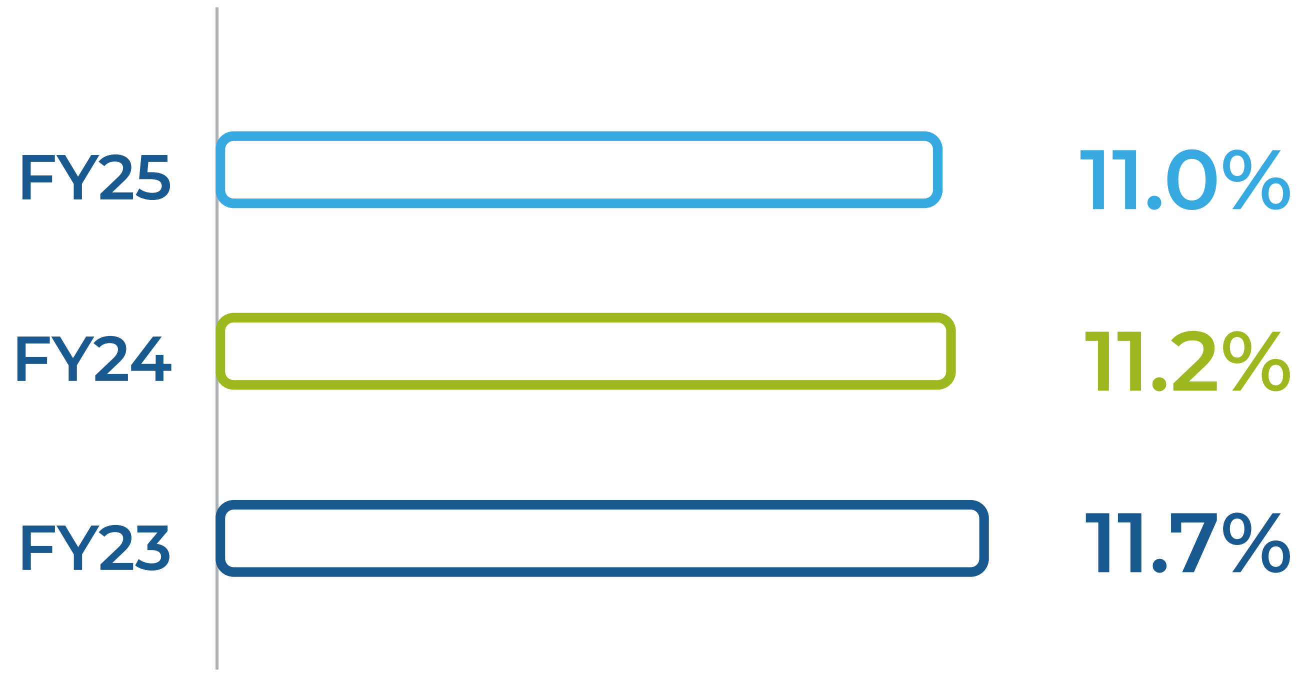
Footfall evolution



Tenant sales evolution



OCR evolution



(1) Portfolio in operation for FY24 (€ 126.5m of GRI) and for FY25 (€ 132.5m of GRI)

All portfolio

Release spread	# contracts
+6.7%	119

Tenants

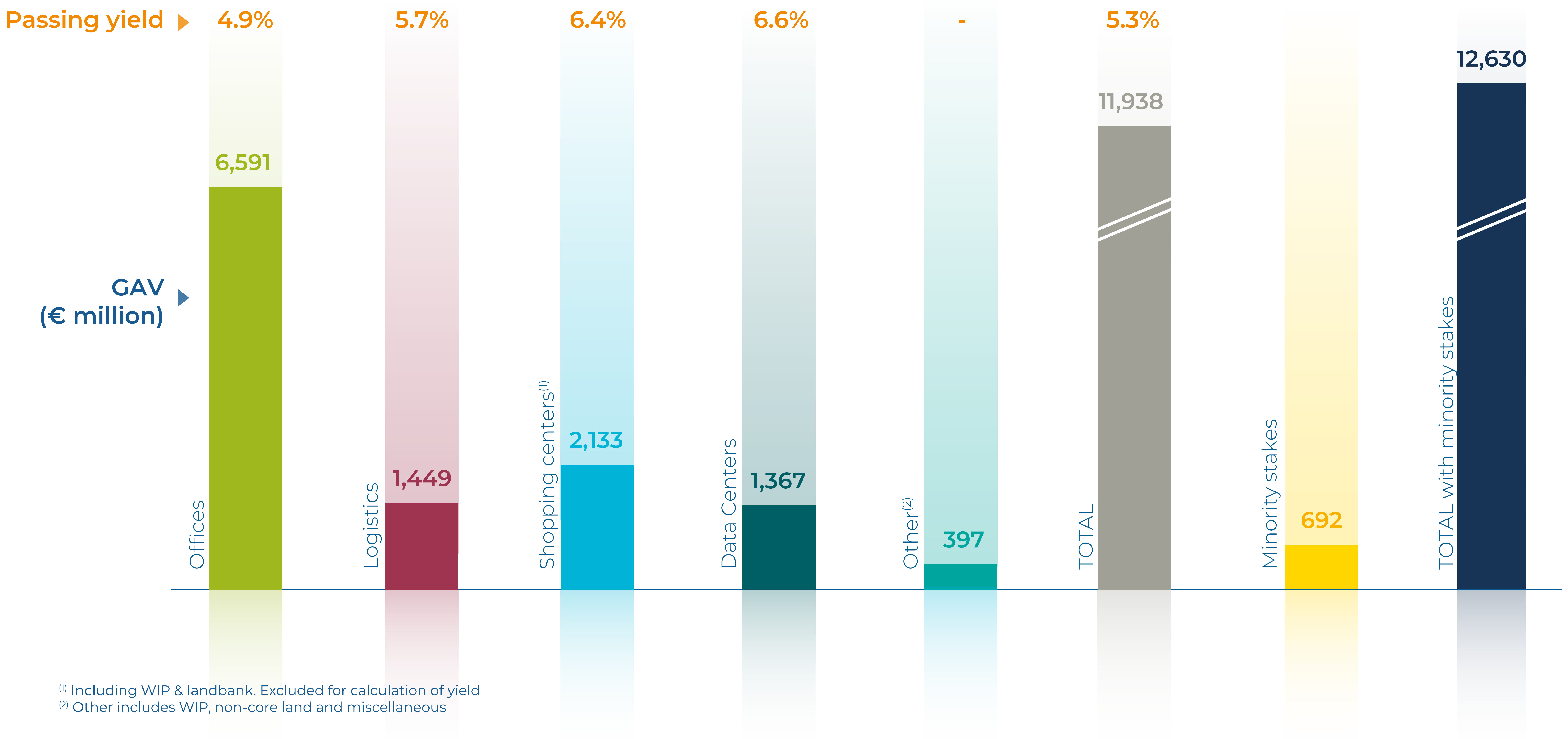
MERCADONA SUPERMERCADOS DE CONFIANZA
DRUNI
MANGO
TESLA
Levi's
PrimaPrix
KIABI la mode à petits prix

Total

Contracted sqm

84,203

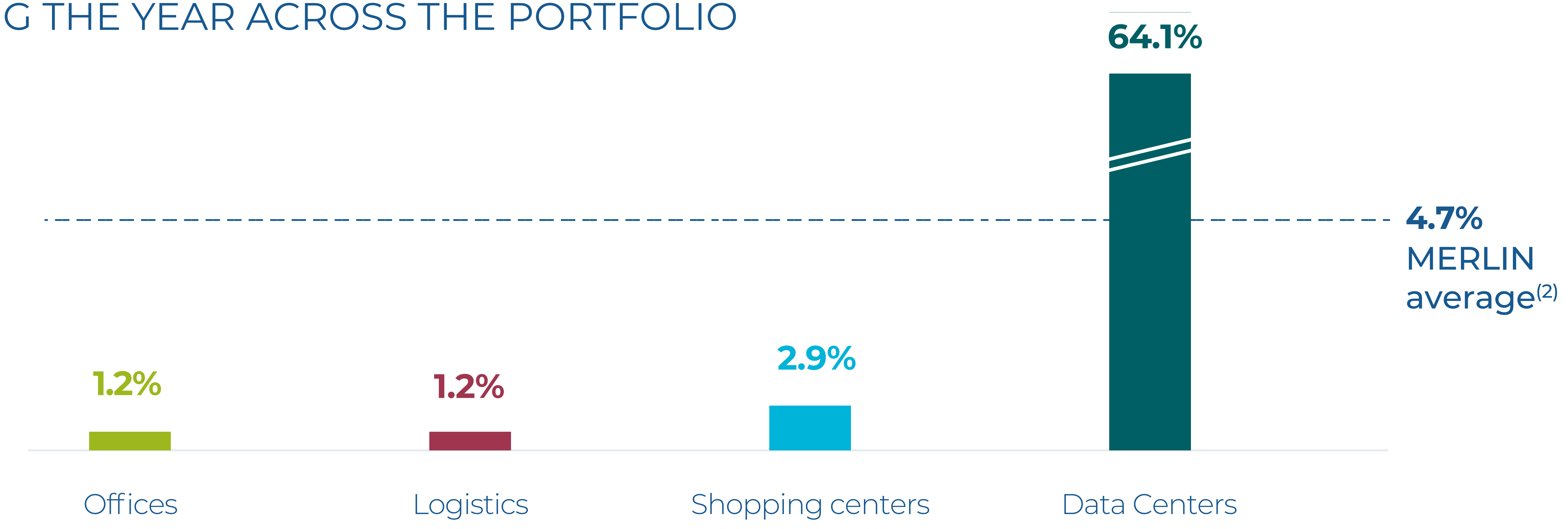
REVALUATION UPLIFTS ARE DRIVEN BY DATA CENTERS (€ 359.0M UPLIFT)



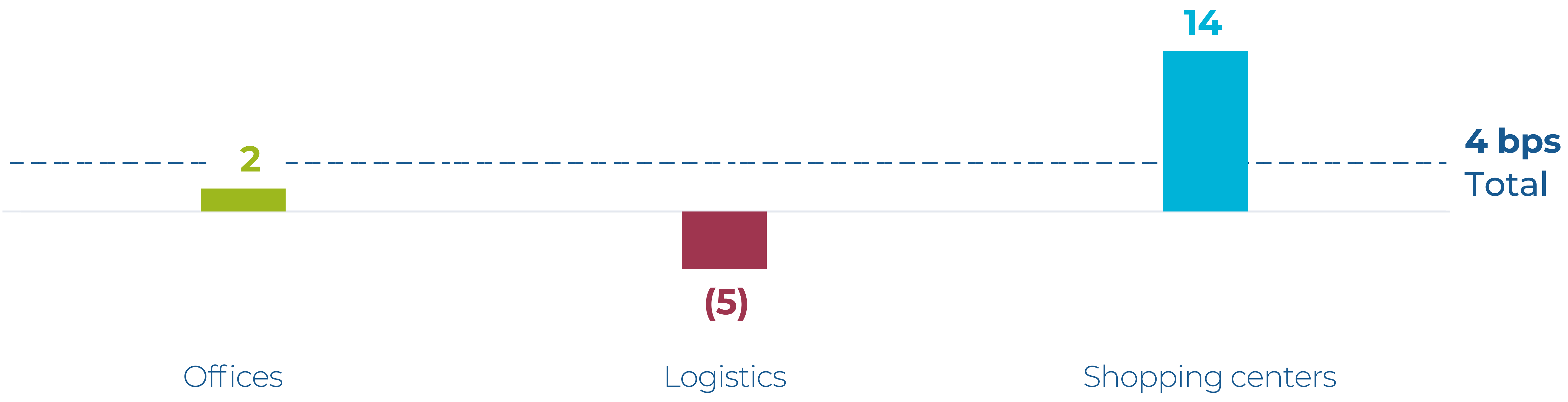
(1) Including WIP & landbank. Excluded for calculation of yield
(2) Other includes WIP, non-core land and miscellaneous

4 BPS EXPANSION DURING THE YEAR ACROSS THE PORTFOLIO

GAV LIKE-FOR-LIKE EVOLUTION(1)



YIELD (COMPRESSION) / EXPANSION(3)



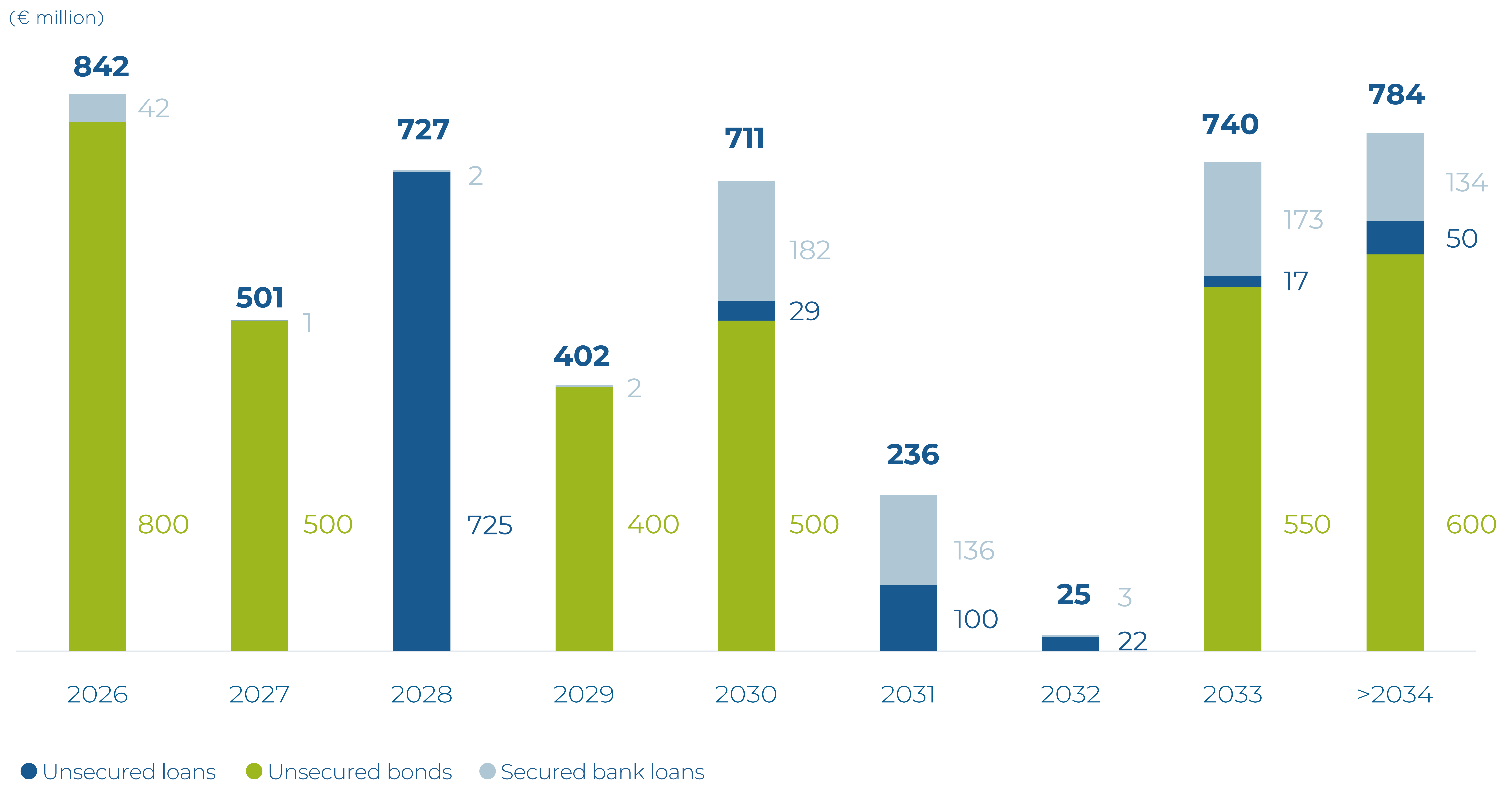
(1) GAV of WIP projects included under its respective asset class for LfL purposes
(2) Including equity method
(3) Based on passing rent

RATING REAFFIRMED BY BOTH S&P & MOODY'S

	31/12/2025	31/12/2024
Net debt	€ 3,743	€ 3,347m
LTV	**28.9%**	**28.3%**
Average cost (spot)	2.69% (2.56%)	2.46% (2.55%)
Fixed rate debt	100%	100%
Average maturity (years)	4.4	4.3
Liquidity[1]	€ 1,965m	€ 2,364m

	Rating	Outlook
S&P Global	**BBB+**	**Stable**
Moody's	**Baa1**	**Stable**

[1] Includes cash (€ 1,214.9m), treasury stock (€ 10.0m) and undrawn credit facilities (€ 740.0m) in FY25


(€ million)
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42
800
501
1
500
727
2
725
402
2
400
711
182
29
500
236
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100
25
3
22
740
173
17
550
784
134
50
600
2026
2027
2028
2029
2030
2031
2032
2033
>2034
Unsecured loans
Unsecured bonds
Secured bank loans

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