

CONSOLIDATED PERFORMANCE

+11.2%	+3.5%
Total revenues YoY	Gross Rents like-for-like YoY
+3.9%	+8.8%
FFO YoY	TSR per Share YoY

- **Strong activity in traditional asset** classes, benefited by macro and asset management
- **FFO increasing YoY (+3.9%)** despite financial expenses thanks to **top line growth (+11.2%)**
- **Occupancy** remains **very high (95.0%)** and stable
- Seamless execution of **MEGA Plan** continues: **assets under construction meeting delivery dates and new licensing milestones achieved**
- **€ 6.8m non-core sales above GAV. Further € 122.9m signed** for execution in 2026 and 2027
- **NTA per share stands at € 15.32. No valuation during 1Q**
- Substantial revaluation from DCs expected in 1H
- In March, **MERLIN executed a € 768m capital increase to fund Phase III**. The transaction was executed at strike, was 12x oversubscribed and 100% allocated to existing shareholders
- **€ 0.22 p.s. final FY25 dividend** to be paid on May 25th

(€ million)	3M26	3M25	YoY
Total revenues	153.4	138.0	11.2%
Gross rents	146.2	132.5	10.3%
Gross rents after incentives	138.6	125.2	10.7%
Net rents after propex & collection losses	123.1	111.2	10.7%
Gross-to-net margin ⁽¹⁾	88.8%	88.8%	
EBITDA ⁽²⁾	113.6	102.0	11.4%
Margin	77.7%	76.9%	
FFO ⁽³⁾	87.4	84.2	3.9%
Margin	59.8%	63.5%	
AFFO	85.6	82.2	4.1%
Net earnings	77.0	84.2	(8.6%)

(€ per share) ⁽⁴⁾	3M26	3M25	YoY
FFO	0.14	0.15	(5.6%)
AFFO	0.14	0.15	(5.3%)
EPS	0.12	0.15	(16.9%)
NTA	15.32	14.47	5.9%

BUSINESS PERFORMANCE

Rents like-for-like YoY

+3.1%	+0.6%	+6.1%
Offices	Logistics	S. Centers

Release spread

+2.8%	+6.2%	+7.4%
Offices	Logistics	S. Centers

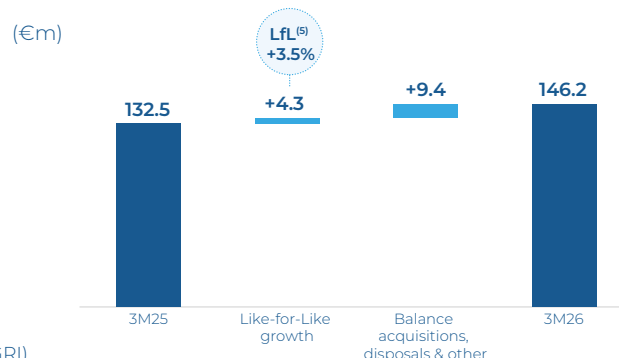
Occupancy vs 31/12/2025

(58 pbs) → **95.0%**

- **Offices:** 47,028 sqm contracted. LfL of **+3.1%** and **release spread** of **+2.8%**
- **Logistics:** 30,149 sqm contracted. LfL of **+0.6%** and **release spread** of **+6.2%**
- **Shopping centers:** 16,068 sqm contracted. LfL of **+6.1%** and **release spread** of **+7.4%**

3M26	Contracted	Rent		Leasing activity	Occ. vs 31/12/25
	sqm	€m	LfL change	Release spread	Bps
Offices	47,028	73.7	+3.1%	2.8%	(57)
Logistics	30,149	21.3	+0.6%	6.2%	(60)
Shopping centers	16,068	36.8	+6.1%	7.4%	(41)
Data Centers	n.a.	13.8	n.a.	n.a.	n.m.
Other	n.a.	0.7	+2.0%	n.m.	n.m.
Total	93,245	146.2	+3.5%		(58)

Gross rents bridge



⁽¹⁾ Net of incentives

⁽²⁾ Excludes non-overhead costs items (€ 0.6m) and LTIP accrual (€ 4.6m)

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

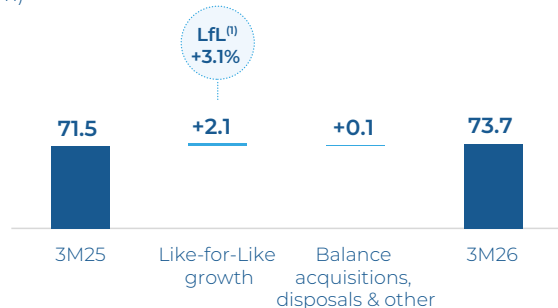
⁽⁴⁾ 3M26 per share figures assume new total number of shares of € 620m vs. € 564m for 3M25

⁽⁵⁾ Portfolio in operation for 3M25 (€ 124.1m of GRI) and for 3M26 (€ 128.4m of GRI)

OFFICES

Gross rents bridge

(€m)



Rents breakdown

	Gross rents 3M26 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	52.6	22.0	3.1
Barcelona	11.9	22.1	2.9
Lisbon	8.5	23.7	5.0
Other	0.6	12.6	4.2
Total	73.7	22.1	3.2

Leasing activity

- **Healthy release spread +2.8%**, in line with LfL growth (+3.1%) fueled by strong momentum in Madrid and Lisbon, with Barcelona lagging behind
- **1Q26 leasing activity highlights:**
 - 19,573 sqm new lease with Naturgy in Josefa Valcarcel 48, Madrid (New delivery)
 - 6,035 sqm new lease with Credit Agricole in Art, Lisbon
 - 4,494 sqm renewal with Boston Scientific in PE Puerta de las Naciones, Madrid
 - 2,420 sqm renewal with Sony in Pedro de Valdivia 10, Madrid
 - 1,587 sqm renewal with Van Golem Cinemas in Plaza de los Cubos, Madrid
 - 1,221 sqm renewal with Connectis in PE Alvento, Madrid
 - 1,009 sqm renewal with New Relic in Torre Glories, Barcelona
 - 954 sqm new lease with Asociacion para la Prevención de Accidentes in PE Alvia, Madrid
 - 671 sqm new lease with Goodman in Castellana 93, Madrid

sqm	Contracted	Out	In	Renewals	Net	LTM	
						Release spread	# Contracts
Madrid	37,075	(13,812)	23,895	13,180	10,083	+2.6%	74
Barcelona	2,276	(1,513)	737	1,539	(776)	+0.9%	13
Lisbon	7,677	(9,167)	7,677	-	(1,490)	+6.1%	7
Total	47,028	(24,492)	32,309	14,719	7,817	+2.8%	94

Occupancy

- **Occupancy at very high levels (93.6%)**
- Josefa Valcarcel 48 (19,573 sqm) has been added back to stock after finalization of refurbishment and delivery to Naturgy
- **Strong leasing momentum in WIP.** By 1H28 WIP will be limited to Adequa 7, maximizing cashflow of the portfolio and focus on Data Centers
- By markets, **best performer this quarter has been Madrid NBA A-1**, reaching **93.7% in occupancy**, above the average of the portfolio (93.6%)

Stock	1,246,162 sqm
WIP	112,021 sqm
Stock incl. WIP	1,358,182 sqm

	Occupancy rate ⁽²⁾		
	3M26	3M25	Change bps
Madrid	94.6%	93.4%	+111
Barcelona	88.5%	91.9%	(341)
Lisbon	95.7%	100.0%	(427)
Other	100.0%	100.0%	-
Total	93.6%	93.8%	(19)

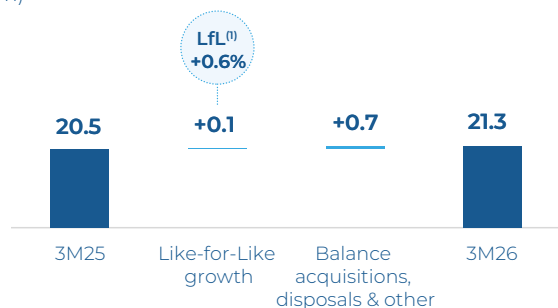
⁽¹⁾ Portfolio in operation for 3M25 (€ 70.5m of GRI) and for 3M26 (€ 72.6m of GRI)

⁽²⁾ MERLIN policy excludes buildings under complete refurbishment. Buildings excluded this period are Liberdade 201, Alfonso XI, Plaza Ruiz Picasso extension, PE Cerro Gamos 2, 3 & 5 and Elipse

LOGISTICS

Gross rents bridge

(€m)



Rents breakdown

	Gross rents 3M26 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	13.9	4.7	3.3
Barcelona	3.2	8.4	2.3
Other	4.2	4.9	1.9
Total	21.3	5.1	2.8

Leasing activity

- The portfolio delivered an optically low **growth (+0.6% LfL)** due to occupancy reduction from abnormal high levels offset by strong rental growth (+6.2% release spread)
- 1Q26 leasing activity highlights**
 - 7,452 sqm renewal with Luis Simoes in Barcelona-PLZF
 - 7,132 sqm renewal with Biogran in A4-Seseña
 - 6,882 sqm renewal with Transmec de Bortoli in A2-Coslada Complex
 - 4,618 sqm new leases with Next Logistics and Comercial Servicios Alimenticios in Barcelona-PLZF
 - 2,477 sqm new lease with XPO in Sevilla Zal (new development)

sqm	Contracted	Out	In	Renewals	Net	LTM	
						Release spread	# Contracts
Madrid	15,602	(5,208)	1,588	14,014	(3,620)	+6.4%	6
Barcelona	12,070	(8,264)	4,618	7,452	(3,646)	+9.3%	2
Other	2,477	-	2,477	-	2,477	+3.3%	2
Total	30,149	(13,472)	8,683	21,466	(4,789)	+6.2%	10

Occupancy

- High occupancy (95.8%)** despite YoY impacted by one XXL exit in the A-2 corridor
- Efforts focused on the **development portfolio. Sevilla ZAL (2,477 sqm) delivered** to Logista and added back to stock
- Zal Port** occupancy stands at **96.5%**, with two additional warehouses under development (79,579 sqm) pre-let to Lidl and Logista

Stock	1,441,966 sqm
WIP	497,416 sqm
Refurbishments	38,763 sqm
Committed	276,112 sqm
Non-Committed	182,541 sqm
Stock incl. WIP	1,939,382 sqm
ZAL Port	765,354 sqm
ZAL Port WIP	79,579 sqm
Stock managed	2,784,315 sqm

	Occupancy rate		
	3M26	3M25	bps
Madrid	94.7%	99.7%	(497)
Barcelona	96.1%	95.5%	+59
Other	98.7%	100.0%	(132)
Total	95.8%	99.4%	(362)

⁽¹⁾ Portfolio in operation for 3M25 (€ 20.4m of GRI) and for 3M26 (€ 20.5m of GRI)

LOGISTICS (CONT.)

INVESTMENTS, REFURBISHMENTS AND DEVELOPMENTS

Logistics development program (as of 31/03/2026)

- **579k sqm delivered** to date achieving a YoC at delivery of 7.8%
- **459k sqm of Landbank**, all of which has now reached ready to build status, distributed among selected locations in Madrid, Lisboa, Valencia and Seville
- **179k sqm are pre-let** to best in class tenants including XPO, Obramat or Worten

Logistics pipeline as of 3M26

	GLA (sqm)	Pending Capex (€m)	GRI (€m)	YoC ⁽¹⁾ (%)	YoC Capex (%)
Committed	276,112	115.5	16.4	7.2%	14.2%
Of which pre-let or HoT	178,320	86.4	10.7		
Non-Committed ⁽²⁾	182,541	114.6	11.2	7.1%	9.8%
Total	458,653	230.0	27.6		

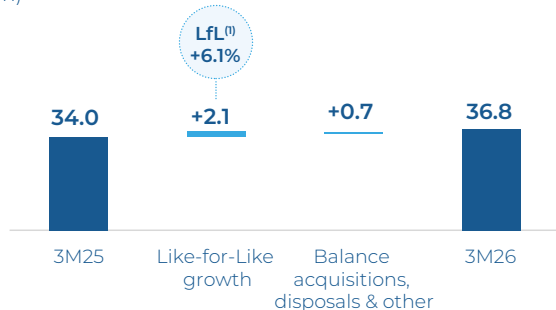
⁽¹⁾ Including land cost

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

SHOPPING CENTERS

Gross rents bridge

(€m)



Rents breakdown

	Gross rents 3M26 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
TOTAL	36.8	25.4	2.5

Footfall and tenant sales

	vs 3M25
Tenant sales	10.3%
Footfall	1.5%
OCR	10.8%

Leasing activity

- **The quality of the portfolio**, paired with **population trends and private spending** is reflected in the footfall (+1.5% vs 3M25) **and sales** (+10.3% vs 3M25)
- **Revenue is accelerating (+6.1% Lfl vs 3M25)** while maintaining **affordable rents (10.8% OCR)**
- **1Q26 leasing activity highlights:**
 - 2,102 sqm new lease with Lefties (Inditex) in Almada
 - 1,370 sqm new lease with Druni in Callao 5
 - 891 sqm renewal with Climbat in X-Madrid
 - 635 sqm new lease with Dealz in Porto Pi
 - 588 sqm new lease with Zara Home in Artea
 - 557 sqm renewal with La Tagliatella in Saler
 - 439 sqm new lease with Normal in Almada

sqm	Contracted	Out	In	Renewals	Net	LTM	
						Release spread	# Contracts
Total	16,068	(8,871)	8,392	7,676	(479)	+7.4%	118

Occupancy

- **Very high occupancy (96.6%). Efforts** will continue focusing **on yield management**
- **Best performer** this quarter has been **Porto Pi**

Stock	445,862 sqm
Tres Aguas ⁽²⁾	67,940 sqm
Stock with Tres Aguas	513,802 sqm

	Occupancy rate		bps
	3M26	3M25	
Total	96.6%	96.1%	+49

⁽¹⁾ Portfolio in operation for 3M25 (€ 33.3m of GRI) and for 3M26 (€ 35.4m of GRI)

⁽²⁾ Tres Aguas at 100% allocation

DATA CENTERS

• Phase I:

- MAD-GET 01, BCN-PLZF and BIO-ARA 03: **fully equipped (64MW) and fully let, reaching € 97m GRI upon stabilization in 2027**
- **BCN-PLZF and BIO-ARA 03: fully operational. BCN-PLZF repowering executed and cash flowing as of 3Q26**
- **MAD-GET 01: 20 MW IT let to a Tier 1 neocloud operator and 2 leading hyperscalers.** Fully cash flowing upon finalization of power connection works (4Q26). Repowering opportunity (+6MW)
- Based on expected RFS dates, Phase I **GRI is estimated at € 66m in 2026 and € 97m in 2027**

• Phase II:

- **Construction progressing as planned. Pre-lets becoming a reality**
- **BIO-ARA 02: fully let (48MW)** one year before delivery. Cash-flow of the first 20 MW expected by 01/2027 and 28 MW in 06/2027
- **BIO-ARA 01: construction underway and pre-leasing in advanced negotiations** (expected by 2Q27 upon confirmation of the delivery date)
- **LIS-VFX 01 and 02:** licensed and powered; construction underway. IT capacity leasing in advanced negotiations
- **MAD-GET 02:** demolition works underway to be finished by FY26 and construction licence expected by 1Q27. Booked
- **MAD-TCS 01:** planning completed, urbanization permit granted. Ground works

• Phase III:

- **BIO-ARA 04-05:** power granted pending execution of power infrastructure. Construction license requested
- **LIS-VFX 03-04-05:** construction license granted. Ground works started
- **ZGZ-WIND 01-02:** power granted. Planning (DIGA) submitted, to be followed by full license submission (PIGA) before summer

• Other:

- **Navalmoral declared Project of Regional Interest** (PREMIA) in Extremadura

	Phase I	Phase II	Phase III
Total IT Capacity (MW)	64	254	412
Stabilization year	2027	2030	2032
Total Investment (€m)	614	2,756	4,470
Stabilized GRI (€m)	97	397	656
Gross YoC	15.8%	14.4%	14.7%
Funded	✓	✓	Partially

BALANCE SHEET

- **LTV stands at 24.4%**. (-444 bps vs FY25) after the capital increase to partially fund Phase III, executed in March (€ 768m)
- **November 2026 bond maturity to be repaid in cash** with a combination of the bond issuance 2025 and unsecured bilateral facilities

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

Ratios	31/03/2026	31/12/2025
LTV (Inc. TC)	24.4%	28.9%
Av. Interest rate	2.69%	2.69%
Av. Maturity (years)	4.2	4.4
Unsecured debt to total debt	86.4%	86.4%
Interest rate fixed	100.0%	100.0%
Liquidity position (€m) ⁽¹⁾	2,495	1,965

€ million	
GAV	12,813
Gross financial debt	4,967
Cash and equivalents ⁽²⁾	(1,755)
Net financial debt	3,212
NTA	9,496

INVESTMENTS, DIVESTMENTS AND CAPEX

- **€ 6.8m in non-core divestments** above GAV. **Further € 122.9m signed** to be executed in 2026 and 2027 in office assets to be reconverted
- **Muted acquisitions during 3M26**, limited to acquiring the land for our Data Center projects
- Capex efforts continue focused on **Best II & III and Digital Infrastructure Plan (Mega)**

	Offices	Retail	Logistics	Data Centers	Others	€ million
Acquisitions				- Navalmoral - Madrid Tres Cantos - Madrid Getafe II		18.3
Greenfield development			- A2-Cabanillas Park II - Lisboa-Park - Valencia-Betera	- Bilbao-Arasur 3, 2 & 1 - Madrid-Getafe - Barcelona-PLZF - Lisboa-VFX 1 & 2		139.3
Refurbishments	- Plaza Ruiz Picasso II - Liberdade 201 - PE Cerro Gamos - Josefa Valcarcel 48 - Alfonso XI	- Callao 5 - Marineda	Sevilla ZAL			16.0
Like-for-like portfolio (Defensive Capex) ⁽³⁾						2.9
Total						176.5

⁽¹⁾ Includes cash (€ 1,745.7m) and treasury stock (€ 9.7m) and undrawn credit facilities (€ 740.0m) in 3M26

⁽²⁾ Includes cash (€ 1,745.7m) and treasury stock (€ 9.7m)

⁽³⁾ € 1.8m are capitalized in balance sheet and € 1.1m are expensed in P&L

APPENDIX

1. Consolidated Profit and Loss

2. Consolidated Balance Sheet

1. Consolidated Profit and Loss

(€ thousand)	31/03/2026	31/03/2025
Gross rents	146,248	132,549
Offices	73,682	71,547
Logistics	21,292	20,532
Shopping centers	36,799	34,032
Data Centers	13,824	6,414
Other	650	24
Other income	7,165	5,421
Total Revenue	153,413	137,970
Incentives	(7,608)	(7,365)
Total Operating Expenses	(37,462)	(29,197)
Propex	(15,542)	(14,015)
Personnel expenses	(11,177)	(10,392)
Opex general expenses	(5,501)	(4,242)
Opex non-overheads	(618)	(548)
LTIP Provision	(4,624)	-
Accounting EBITDA	108,343	101,408
Depreciation	(1,749)	(1,106)
Gain / (losses) on disposal of assets	298	3,958
Provisions	(81)	539
Change in fair value of investment property	-	-
EBIT	106,811	104,799
Net financial expenses	(28,928)	(20,464)
Debt amortization costs	(1,951)	(2,077)
Gain / (losses) on disposal of financial instruments	(43)	-
Change in fair value of financial instruments	75	872
Share in earnings of equity method instruments	2,509	2,356
PROFIT BEFORE TAX	78,473	85,486
Income taxes	(1,499)	(1,280)
PROFIT (LOSS) FOR THE PERIOD RECURRING OPERATIONS	76,974	84,206
Minorities	-	-
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE	76,974	84,206
Stapled shares (end of period)	620,000,000	563,724,899
EARNINGS PER SHARE	0.12	0.15

2. Consolidated Balance Sheet

(€ thousand)

ASSETS	31/03/2026	EQUITY AND LIABILITIES	31/03/2026
NON CURRENT ASSETS	13,146,992	EQUITY	8,923,451
Intangible assets	4,376	Subscribed capital	620,000
Property, plant and equipment	22,030	Share premium	4,857,922
Investment property	12,155,551	Reserves	3,483,134
Investments accounted by the equity method	541,296	Treasury stock	(9,688)
Non-current financial assets	370,387	Other shareholder contributions	540
Deferred tax assets	53,352	Interim dividend	(112,563)
		Profit for the period	76,974
		Valuation adjustments	7,132
		NON-CURRENT LIABILITIES	5,036,626
		Long term debt	4,397,831
		Long term provisions	10,666
		Deferred tax liabilities	628,129
CURRENT ASSETS	1,934,751	CURRENT LIABILITIES	1,121,666
Trade and other receivables	106,278	Short term debt	899,958
Short term investments in group companies and associates	4,559	Trade and other payables	201,054
Short-term financial assets	2,340	Other current liabilities	20,654
Cash and cash equivalents	1,745,739		
Other current assets	75,835		
TOTAL ASSETS	15,081,743	TOTAL EQUITY AND LIABILITIES	15,081,743



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