MERLIN PROPERTIES

6M26 RESULTS
Trading Update

CONSOLIDATED PERFORMANCE

+11.7% Total revenues YoY

+3.3% Gross Rents like-for-like YoY

+8.0% FFO YoY

+9.1% TSR per Share YoY

- **Strong operational performance** in traditional asset classes **(+3.3% LfL)**
- **Double digit top-line growth** driven by **DCs (+11.7%)**
- **Strong FFO (+8.0%)** despite financial expenses
- **€ 340m FFO guidance FY26 (€ 0.55 p.s.)**
- **Mega Plan rocking,** with **160MW let or pre-let** after signing Arasur 01 (48MW)
- On track to **far exceed FY26 200MW guidance**
- **€ 26.3m non-core divestments** at GAV in 6M26, **€ 49.0m in July 2026 and € 90.9m signed** for execution 2H26 / FY27
- **+3.7% LfL GAV growth. 80% of revaluation coming from Data Centers**
- **NTA per share stands at € 15.99** post capital increase after deducting € 0.22 p.s. paid in May

(€ million)	6M26	6M25	YoY
Total revenues	307.7	275.3	11.7%
Gross rents	291.7	264.7	10.2%
Gross rents after incentives	276.1	249.6	10.6%
Net rents after propex & collection losses	245.1	224.2	9.3%
Gross-to-net margin[1]	*88.8%*	*89.8%*	
EBITDA[2]	229.4	205.3	11.7%
Margin	*78.6%*	*77.6%*	
FFO[3]	180.0	166.6	8.0%
Margin	*61.7%*	*62.9%*	
AFFO	175.0	159.8	9.5%
Net earnings	578.9	512.9	12.9%

(€ per share)[4]	6M26	6M25	YoY
FFO	0.29	0.30	(1.8%)
AFFO	0.28	0.28	(0.4%)
EPS	0.93	0.91	2.6%
NTA	15.99	15.04	6.3%

BUSINESS PERFORMANCE

Rents like-for-like YoY

+2.4% Offices | **+1.2%** Logistics | **+6.4%** S. Centers

Release spread

+1.7% Offices | **+3.9%** Logistics | **+5.6%** S. Centers

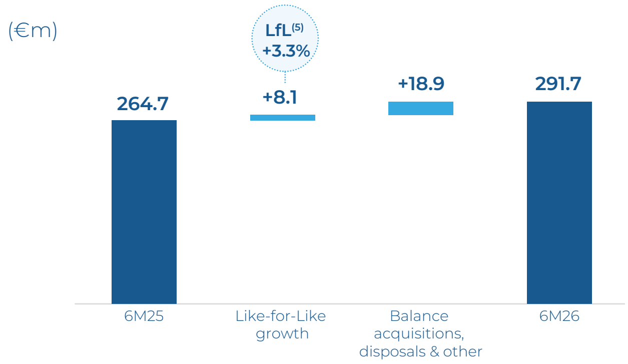
Occupancy vs 31/12/2025

(90 bps) → 94.7%

- **Offices:** 85,540 sqm contracted. **LfL** of **+2.4%** and **release spread** of **+1.7%**
- **Logistics:** 39,262 sqm contracted. **LfL** of **+1.2%** and **release spread** of **+3.9%**
- **Shopping centers:** 23,328 sqm contracted. **LfL** of **+6.4%** and **release spread** of **+5.6%**

6M26	Contracted	Rent		Leasing activity	Occ. vs 31/03/26
	sqm	€m	LfL change	Release spread	Bps
Offices	85,540	148.0	+2.4%	1.7%	(5)
Logistics	39,262	42.5	+1.2%	3.9%	(74)
Shopping centers	23,328	71.8	+6.4%	5.6%	28
Data Centers	n.a.	28.1	n.a.	n.a.	n.m.
Total	**148,130**	**291.7**	**+3.3%**		**(32)**

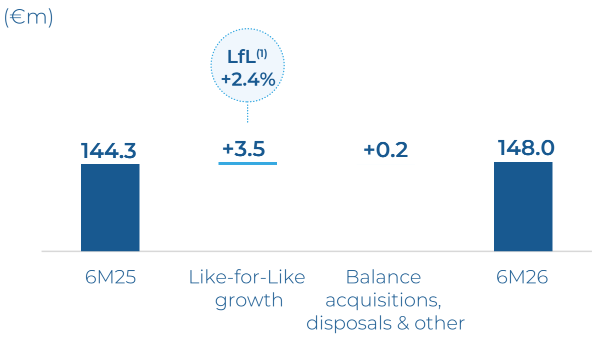
Gross rents bridge



(1) Net of incentives
(2) Excludes non-overhead costs items (€ 1.4m) and LTIP accrual (€ 9.9m)
(3) FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method
(4) 6M26 per share figures assume new total number of shares of 620m vs 564m for 6M25
(5) Portfolio in operation for 6M25 (€ 246.2m of GRI) and for 6M26 (€ 254.3m of GRI)

OFFICES

Gross rents bridge



Rents breakdown

	Gross rents 6M26 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	105.9	21.8	3.1
Barcelona	23.8	22.0	2.9
Lisbon	17.1	23.9	4.8
Other	1.2	12.6	4.0
Total	**148.0**	**21.9**	**3.3**

Leasing activity

- **Modest release spread (+1.7%)** owing to a string of peripheral in-outs
- **2Q26 leasing activity highlights:**
  - 12,908 sqm new lease with TAI University in PE Cerro Gamos, Madrid (New delivery)
  - 3,044 sqm renewal with Cines Princesa in Plaza de los Cubos, Madrid
  - 3,013 sqm new lease with Axactor in Juan Esplandiu 11-13, Madrid
  - 2,410 sqm new lease (relocation) with Fujitsu in PE Cerro Gamos, Madrid (New delivery)
  - 2,117 sqm renewal with DHL in Art, Lisbon
  - 1,366 sqm new lease (extension) with Serveo in PE Via Norte, Madrid
  - 1,275 sqm new lease with Technogym Trading in PLZFA, Barcelona
  - 1,176 sqm new lease (extension) with Schneider Electric in PE Poble Nou 22@, Barcelona

						LTM	
sqm	**Contracted**	**Out**	**In**	**Renewals**	**Net**	**Release spread**	**# Contracts**
Madrid	69,141	(20,749)	50,724	18,417	29,975	+1.2%	71
Barcelona	6,045	(12,944)	3,188	2,857	(9,756)	+1.7%	12
Lisbon	10,354	(9,268)	8,237	2,117	(1,031)	+4.6%	6
Total	**85,540**	**(42,961)**	**62,149**	**23,391**	**19,188**	**+1.7%**	**89**

Occupancy

- **Occupancy at very high levels (93.6%),** stable QoQ despite an 11k sqm departure in Barcelona
- **PE Cerro Gamos 2&3** added back to stock (15,208 sqm) after refurbishment and delivery to TAI University and Fujitsu
- By markets, **best performer this quarter has been Madrid,** reaching **95.4% occupancy,** with a strong performance accross all submarkets

Stock	1,251,361 sqm
WIP	97,137 sqm
Stock incl. WIP	1,348,498 sqm

	Occupancy rate[2]		
	6M26	**6M25**	**Change bps**
Madrid	95.4%	94.5%	86
Barcelona	84.4%	89.7%	(529)
Lisbon	96.1%	100.0%	(389)
Other	100.0%	100.0%	-
Total	**93.6%**	**94.2%**	**(58)**

(1) Portfolio in operation for 6M25 (€ 141.4m of GRI) and for 6M26 (€ 144.9m 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 5 and Elipse

LOGISTICS

Gross rents bridge

(€m)

Rents breakdown

	Gross rents 6M26 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	28.2	4.7	3.3
Barcelona	6.5	8.6	2.6
Other	7.8	4.8	1.9
Total	**42.5**	**5.2**	**2.9**

Leasing activity

- **Positive growth (+1.2% LfL)** thanks to a healthy release spread (+3.9%) offsetting occupancy reduction
- **2Q26 leasing activity highlights**
  - 3,646 sqm new lease with By Demes in Barcelona-PLZF
  - 2,275 sqm new lease with Ireneo Logistica in Barcelona-PLZF
  - 2,031 sqm new lease with 51 Relabel in Barcelona-PLZF
  - 1,161 sqm new lease with Pangea Aerospace in Barcelona-PLZF

						LTM	
sqm	**Contracted**	**Out**	**In**	**Renewals**	**Net**	**Release spread**	**# Contracts**
Madrid	15,602	(7,251)	1,588	14,014	(5,663)	+2.2%	3
Barcelona	21,183	(12,570)	13,731	7,452	1,161	+9.3%	2
Other	2,477	(13,430)	2,477	-	(10,953)	+3.3%	2
Total	**39,262**	**(33,251)**	**17,796**	**21,466**	**(15,455)**	**+3.9%**	**7**

Occupancy

- **Occupancy (95.0%)** impacted YoY due to tenant turnover in Sevilla ZAL
- Efforts are focused on the development portfolio. Lisbon Park C, Cabanillas Park II C and Valencia-Betera A nearing completion
- **Zal Port** occupancy stands at **97.3%**

Stock	1,441,966 sqm
WIP	497,974 sqm
Refurbishments	38,763 sqm
Commited	275,160 sqm
Non-Commited	184,051 sqm
Stock incl. WIP	1,939,940 sqm
ZAL Port	765,354 sqm
ZAL Port WIP	79,579 sqm
Stock managed	2,784,873 sqm

	Occupancy rate		
	6M26	**6M25**	**bps**
Madrid	94.5%	94.7%	(17)
Barcelona	99.7%	98.6%	+117
Other	94.6%	100.0%	(539)
Total	**95.0%**	**96.2%**	**(122)**

(1) Portfolio in operation for 6M25 (€ 40.2m of GRI) and for 6M26 (€ 40.7m of GRI)

LOGISTICS (CONT.)

INVESTMENTS, REFURBISHMENTS AND DEVELOPMENTS

Logistics development program (as of 30/06/2026)

- **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
- **178k sqm are pre-let** to best in class tenants including XPO, Obramat or Worten

Logistics pipeline as of 6M26

	GLA (sqm)	Pending capex (€m)	GRI (€m)	YoC[1] (%)
Commited	275,160	96.3	16.9	7.2%
Of which pre-let or HoT	178,250	75.2	11.0	
Non-Commited	184,051	110.8	11.2	±7.1%
Total	**459,211**	**207.1**	**28.1**	

[1] Including land cost

SHOPPING CENTERS

Gross rents bridge

(€m)

Rents breakdown

	Gross rents 6M26 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
TOTAL	71.8	26.0	2.4

Footfall and tenant sales

	vs 6M25
Tenant sales	8.4%
Footfall	1.9%
OCR	10.8%

Leasing activity

- **Strong operating performance** accross the board, reflected in both **footfall** (+1.9% vs 6M25) **and sales** (+8.4% vs 6M25)
- **Strong revenue growth (+6.4% LfL vs 6M25)** paired with **affordable rents** (10.8% OCR)
- **2Q26 leasing activity highlights:**
  - 847 sqm renewal with Kiabi in Saler
  - 427 sqm renewal with Mundimoto in X-Madrid
  - 422 sqm renewal with Pizzerias Cambalache in Marineda
  - 387 sqm renewal with La Lola de las Arenas in Arenas
  - 354 sqm renewal with Sfera in Centro Oeste
  - 331 sqm new lease with Union Musical in X-Madrid
  - 320 sqm new lease with Mango Teen in La Vital

						LTM	
sqm	Contracted	Out	In	Renewals	Net	Release spread	# Contracts
Total	23,328	(10,945)	11,557	11,771	612	+5.6%	108

Occupancy

- **Very high occupancy (96.9%). Efforts** will continue focusing **on yield management**
- **Best performer** this quarter has been **Marineda**

Stock	445,725 sqm
Tres Aguas(2)	67,940 sqm
Stock with Tres Aguas	513,665 sqm

	Occupancy rate		
	6M26	6M25	bps
Total	96.9%	96.5%	+35

(1) Portfolio in operation for 6M25 (€ 64.5m of GRI) and for 6M26 (€ 68.7m of GRI)
(2) Tres Aguas at 100% allocation

DATA CENTERS

- **Phase I:**
  - **MAD-GET 01, BCN-PLZF 01 and BIO-ARA 03: fully equipped (64MW) and fully let**
  - **BCN-PLZF 01 and BIO-ARA 03: operational and cash flowing, including the BCN repowering delivered in July**
  - **MAD-GET 01: fully let** and cash flowing upon finalization of the power connection works (4Q26), **advanced negotiations for a potential repowering opportunity (+6 MW IT)**
  - **Phase I GRI is estimated at € 68m in 2026**
- **Phase II:**
  - **Construction of WIP progressing as planned and leasing well ahead of projections**
  - **BIO-ARA 02: fully let (48MW)** 12 months before delivery (December 2026). Cash-flow of the first 20 MW expected by 01/2027 and 28 MW in 06/2027
  - **BIO-ARA 01: fully let (48MW) 18 months before delivery (December 2027)**
  - **LIS-VFX 01 and 02 (80MW):** licensed and powered; construction underway. **IT capacity leasing in advanced negotiations**
  - **MAD-GET 02:** demolition works underway to be finished by FY26 and construction license expected by 1Q27. Booked
  - **MAD-TCS 01:** planning completed. Urbanization works underway
- **Phase III:**
  - **BIO-ARA 04-05:** power granted pending the execution of the infrastructure. Construction license requested
  - **LIS-VFX 03-04-05:** construction license granted; construction underway of all three buildings simultaneously. **IT capacity leasing in advanced negotiations and RFS of all buildings advanced to 1H29**
  - **ZGZ-WIND 01:** power granted. Planning (DIGA) approved, to be followed by the licensing request (PIGA). Start of construction expected for 3Q27 for RFS of single building with all available 144 MW IT capacity in 2H29

	Phase I	Phase II	Phase III
Total IT Capacity (MW)	64	254	406
Stabilization year	2027	2030	2032
Total Investment (€m)	614	2,756	4,406
Stabilized GRI (€m)	97	397	646
Gross YoC	15.8%	14.4%	14.7%
Funded	✓	✓	Partially

BALANCE SHEET

- **LTV stands at 24.5%** (- 436 bps vs FY25) after March capital increase (€ 768m)
- Both S&P (BBB+) and Moody's (Baa1) have reaffirmed MERLIN´s credit rating in 2026
- November 2026 maturity to be repaid in cash with a combination of bond issuances in 2025 and bilateral facilities

Ratios	30/06/2026	31/12/2025
LTV (Inc. TC)	24.5%	28.9%
Av. Interest rate	2.71%	2.69%
Av. Maturity (years)	4.0	4.4
Unsecured debt to total debt	86.4%	86.4%
Interest rate fixed	99.8%	100.0%
Liquidity position (€m)[1]	2,571	1,965

	€ million
GAV	13,508
Gross financial debt	4,967
Cash and equivalents[2]	(1,573)
Net financial debt	3,394
NTA	9,913

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

VALUATION

- **€ 13,508m GAV, +3.7 LfL** as compared to December 2025
- **Sustainable growth,** driven mainly by developments, mostly Data Centers (€ 372m uplift)
- **Slight yield expansion (+2 bps)** during the semester

	GAV (€ m)	LfL Growth	Gross yield	Yield expansion /(compression)[3]
Offices	6,661	1.1%	4.8%	-
Logistics	1,438	0.9%	5.7%	13
Shopping centers	2,151	0.3%	6.6%	8
Logistics WIP & Office landbank	348	n.a.	n.a.	n.a.
Data Centers	988	27.9%	6.2%	(37)
Data Centers WIP & Landbank	1,115	n.a.	n.a.	n.a.
Other	113	0.1%	2.8%	-
Equity method	694	(1.2%)	n.a.	n.a.
Total	**13,508**	**3.7%**	**5.3%**	**2**

[1] Includes cash (€ 1,563.8m) and treasury stock (€ 9.0m) and undrawn credit facilities (€ 998.3m) in 6M26
[2] Includes cash (€ 1,563.8m) and treasury stock (€ 9.0m)
[3] Bps based on exit yield

INVESTMENTS, DIVESTMENTS AND CAPEX

- **€ 26.3m non-core divestments** at GAV in 6M26, **€ 49.0m in July 2026 and € 90.9m signed** for execution 2H26 / FY27
- 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		26.2
Greenfield development			· A2-Cabanillas Park II · Lisboa-Park · Valencia-Betera · Sevilla ZAL	· Bilbao-Arasur 3, 2 & 1 · Madrid-Getafe · Barcelona-PLZF · Lisboa-VFX 1,2,3,4 & 5		367.9
Refurbishments	· Plaza Ruiz Picasso II · Liberdade 201 · PE Cerro Gamos · Josefa Valcarcel 48 · Alfonso XI	· Callao 5 · Marineda	· Sevilla ZAL			34.4
Like-for-like portfolio (Defensive Capex)(1)						7.7
Total						**436.2**

(1) € 5.1m are capitalized in balance sheet and € 2.6m are expensed in P&L

APPENDIX

1. Consolidated Profit and Loss

(€ thousand)	30/06/2026	30/06/2025
Gross rents	**291,671**	**264,717**
Offices	148,019	144,310
Logistics	42,462	41,864
Shopping centers	71,837	65,828
Data Centers	28,064	12,664
Other	1,289	51
Other income	**15,996**	**10,624**
Total Revenue	**307,667**	**275,341**
Incentives	(15,538)	(15,094)
Total Operating Expenses	**(74,145)**	**(56,632)**
Propex	(30,988)	(25,411)
Personnel expenses	(20,575)	(19,982)
Opex general expenses	(11,215)	(9,505)
Opex non-overheads	(1,419)	(1,734)
LTIP Provision	(9,948)	-
Accounting EBITDA	**217,984**	**203,615**
Depreciation	(3,198)	(2,282)
Gain / (losses) on disposal of assets	(3,169)	4,279
Provisions	3,912	1,425
Change in fair value of investment property	469,399	361,895
EBIT	**684,928**	**568,932**
Net financial expenses	(57,202)	(43,665)
Debt amortization costs	(3,871)	(4,090)
Gain / (losses) on disposal of financial instruments	(112)	(355)
Change in fair value of financial instruments	91	(9,648)
Share in earnings of equity method instruments	3,877	14,662
PROFIT BEFORE TAX	**627,711**	**525,835**
Income taxes	(48,818)	(12,966)
PROFIT (LOSS) FOR THE PERIOD RECURRING OPERATIONS	**578,893**	**512,869**
Minorities	-	-
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE	**578,893**	**512,869**
Stapled shares (end of period)	620,000,000	563,724,899
EARNINGS PER SHARE	**0.93**	**0.91**

2. Consolidated Balance Sheet

(€ thousand)

ASSETS	30/06/2026	EQUITY AND LIABILITIES	30/06/2026
NON CURRENT ASSETS	**13,843,365**	**EQUITY**	**9,286,822**
Intangible assets	4,534	Subscribed capital	620,000
Property, plant and equipment	21,332	Share premium	4,731,033
Investment property	12,861,326	Reserves	3,364,621
Investments accounted by the equity method	533,041	Treasury stock	(9,037)
Non-current financial assets	369,780	Other shareholder contributions	540
Deferred tax assets	53,352	Interim dividend	-
		Profit for the period	578,893
		Valuation adjustments	772
		NON-CURRENT LIABILITIES	**5,205,278**
		Long term debt	4,523,128
		Long term provisions	8,465
		Deferred tax liabilities	673,685
CURRENT ASSETS	**1,742,829**	**CURRENT LIABILITIES**	**1,094,094**
Trade and other receivables	86,447	Short term debt	869,626
Short term investments in group companies and associates	4,309	Trade and other payables	197,649
Short-term financial assets	2,897	Other current liabilities	26,819
Cash and cash equivalents	1,563,792		
Other current assets	85,384		
TOTAL ASSETS	**15,586,194**	**TOTAL EQUITY AND LIABILITIES**	**15,586,194**

APM: definitions and reconciliation of APMs to the latest audited financial accounts can be found on page 45 of https://ir.merlinproperties.com/wp-content/uploads/2026/07/Results-report-6M26.pdf

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