MERLIN PROPERTIES

FY25 RESULTS
Trading Update

AT A GLANCE

- **Strong operating performance** in all key metrics: **high occupancy (95.6%) and increasing rents (+3.5% LfL) in traditional asset classes with solid FFO generation (+5.1% YoY)**
- **Execution of Plan Mega continues as planned.** 50 MW IT in operation as of 1Q26 (64 MW by 4Q26 and 112 MW by 2Q27). 254 MW under construction with very high visibility on delivery dates and an attractive pipeline in excess of 3 GW
- **112 MW let or pre-let (€ 167m annualized passing rent as from 2Q27),** including all Phase I (64 MW) and Arasur II (48 MW)
- **Outstanding and sustainable Total Shareholder Return (+10.2% YoY)** with low leverage (28.9% LTV) and yield expansion (+4 bps) thanks to strong operating performance and development gains on Data Centers
- 2025 FFO: € 2 cents above guidance on **higher gross-to-net margins** in DC operations
- Flat FFO guidance (€ 0.58 p.s.) for 2026 as lower financial income and higher financial expenses will offset topline growth (5% FFO growth if we were to capitalize interests)
- **€ 0.44 p.s dividend guidance for 2025** (including € 0.20 p.s already paid in December)

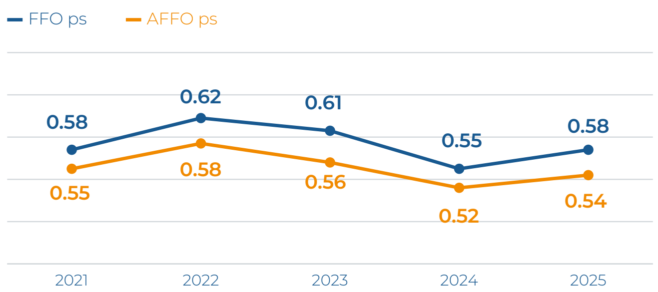
FFO PER SHARE / AFFO PER SHARE

€ 326.7m (+5.1% YoY)
FFO

€ 0.58 (+5.1% YoY)
FFO ps

€ 304.7m (+4.6% YoY)
AFFO

€ 0.54 (+4.6% YoY)
AFFO ps

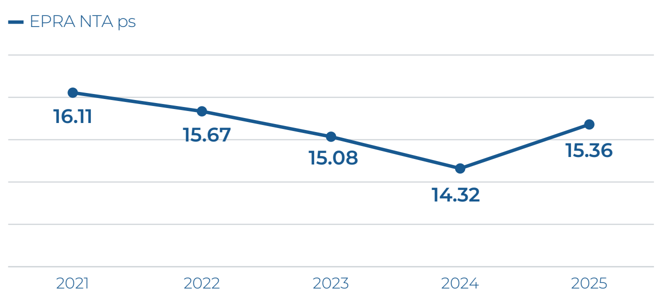


EPRA NTA PER SHARE

Double digit TSR (+10.2% YoY) including EPRA NTA growth (+7.3%) and dividends paid (€ 0.42 p.s.)

€ 15.36 (+7.3% YoY)
EPRA NTA per share evolution

+4.7%
LfL GAV evolution

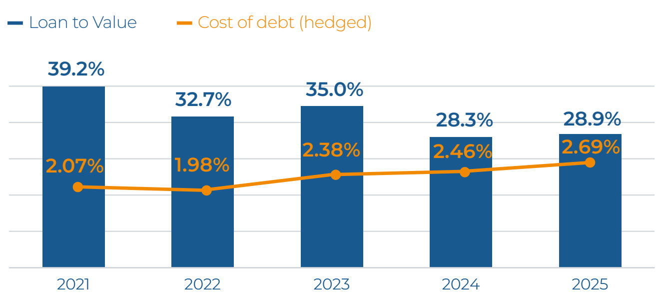


FINANCIAL DEBT

Leverage in the lower end of the Euro REIT universe to explore growth opportunities

28.9%
Loan to Value

2.56% spot (2.69% hedged)
Average cost of debt



CONSOLIDATED PERFORMANCE

+3.5% Gross rents like-for-like YoY

+10.2% TSR YoY +5.1% FFO per Share YoY

+7.3% NTA per Share YoY

- **Strong activity in traditional asset classes,** helped by Spain's macroeconomic performance
- **FFO increasing YoY (+5.1%)** thanks to top line growth (+9.3%)
- **Occupancy** remains **very high** (95.6%) and remarkably stable
- **Mega Plan** is **reaping the benefit** of first-mover advantage with **112 MW let or pre-let**
- **Substantial revaluation (+4.7% LfL YoY) despite a slight yield expansion (+4 bps)** thanks to development gains, mostly in Data Centers
- **NTA per share standing at € 15.36 after distributing € 0.20 p.s. in December**

(€ million)	FY25	FY24	YoY
Total revenues	564.9	516.7	9.3%
Gross rents	541.9	500.4	8.3%
Gross rents after incentives	509.8	470.6	8.3%
Net rents after propex & collection losses	454.7	418.1	8.8%
Gross-to-net margin[1]	*89.2%*	*88.8%*	
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%
Net earnings	786.1	283.8	n.m.

(€ per share)	FY25	FY24	YoY
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%

BUSINESS PERFORMANCE

Rents like-for-like YoY

+3.5% Offices | **+1.5%** Logistics | **+4.7%** S. Centers

Release spread

+4.8% Offices[4] | **+5.8%** Logistics | **+6.7%** S. Centers

Occupancy vs 31/12/2024

(116 bps) → 95.6%

- **Offices:** 275,453 sqm contracted. **LfL** of **+3.5%** and **release spread** of **+4.8%[4]**
- **Logistics:** 443,522 sqm contracted. **LfL** of **+1.5%** and **release spread** of **+5.8%**
- **Shopping centers:** 84,203 sqm contracted. **LfL** of **+4.7%** and **release spread** of **+6.7%**

FY25	Contracted	Rent		Leasing activity	Occ. vs 31/12/24
	sqm	€m	LfL change	Release spread	Bps
Offices	275,453	291.8	+3.5%	4.8%	+44
Logistics	443,522	85.8	+1.5%	5.8%	(305)
Shopping centers	84,203	132.9	+4.7%	6.7%	+52
Data Centers	n.a.	31.2	n.a.	n.a.	n.m.
Other	n.a.	0.2	+3.9%	n.m.	n.m.
Total	**803,178**	**541.9**	**+3.5%**		**(116)**

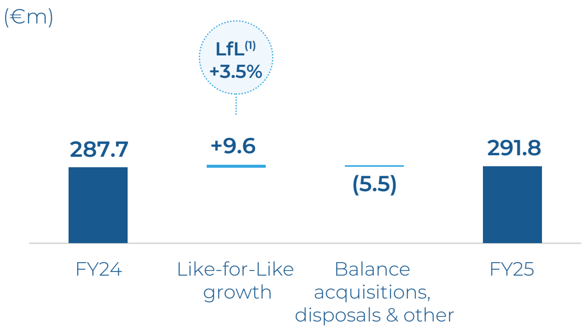
Gross rents bridge

(€m)

[1] Net of incentives
[2] Excludes non-overhead costs items (€ 2.8m) and 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
[4] Excluding the Técnicas Reunidas renewal and pre-let (+43k sqm) in Madrid. +0.4% including this contract
[5] Portfolio in operation for FY24 (€ 485.2m of GRI) and for FY25 (€ 502.0m of GRI)

OFFICES

Gross rents bridge



Rents breakdown

	Gross rents FY25 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	206.0	21.8	3.2
Barcelona	49.8	21.9	2.9
Lisbon	33.7	23.6	4.6
Other	2.3	12.2	4.5
Total	**291.8**	**21.9**	**3.3**

Leasing activity

- **Healthy release spread +4.8% (+0.4% with Técnicas Reunidas).** Lfl amounts to +3.5% fueled by strong momentum in Madrid and Lisbon
- **4Q25 leasing activity highlights:**
  - 4,943 sqm renewal with IQVIA and Libertad Digital in Juan Esplandiu 11-13, Madrid
  - 3,693 sqm new lease with PKF Attest in Castellana 280, Madrid
  - 3,098 sqm renewal with Alcon Healthcare in WTC6, Barcelona
  - 2,911 sqm new lease with Bureau Veritas in Avenida de Europa 1B, Madrid
  - 2,256 sqm renewal with Parques Reunidos in PE Las Tablas, Madrid
  - 1,805 sqm renewal with Liferay in Castellana 280, Madrid
  - 1,678 sqm renewal with Beckhoff Automation in San Cugat I, Barcelona
  - 1,097 sqm new lease with Renault Group in Avenida de Europa 1B, Madrid

						LTM	
sqm	Contracted	Out	In	Renewals	Net	Release spread	# Contracts
Madrid	213,667	(42,134)	50,547	163,120	8,413	+3.3%	88
Barcelona	31,603	(11,352)	4,562	27,041	(6,790)	+1.7%	23
Lisbon	30,183	(8,266)	11,078	19,105	2,812	+16.4%	8
Total	**275,453**	**(61,752)**	**66,187**	**209,266**	**4,435**	**+4.8%(2)**	**119**

Occupancy

- **Occupancy at all times high (94.2%),** driven by the performance of Madrid
- **Strong pre-letting activity, with 56k sqm signed in four WIP projects** (Josefa Valcarcel 48, Adequa 4, PE Cerro Gamos and Liberdade 195). Compelling prospects for the remaining developments (Adequa 7, Alfonso XI, rest of Liberdade 195 or Plaza Ruiz Picasso II)
- **Barcelona soft in 2025** (88.9% occupancy as of FY25, -298 bps YoY)
- By markets, **best performer this quarter has been Madrid Prime,** back to full occupancy (99.6%)

Stock	1,233,795 sqm
WIP	124,078 sqm
Stock incl. WIP	1,357,873 sqm

	Occupancy rate(3)		
	FY25	FY24	Change bps
Madrid	95.1%	93.4%	+167
Barcelona	88.9%	91.8%	(298)
Lisbon	97.0%	99.4%	(247)
Other	100.0%	100.0%	-
Total	**94.2%**	**93.7%**	**+44**

(1) Portfolio in operation for FY24 (€ 277.7m of GRI) and for FY25 (€ 287.3m of GRI)
(2) Excluding the renewal of a very large contract (+43k sqm) in Madrid. +0.4% including this contract
(3) MERLIN policy excludes buildings under complete refurbishment. Buildings excluded this period are Liberdade 195, Alfonso XI, Plaza Ruiz Picasso extension, PE Cerro Gamos 2, 3 & 5 and Josefa Valcarcel 48

LOGISTICS

Gross rents bridge

(€m)

Rents breakdown

	Gross rents FY25 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	56.5	4.6	3.0
Barcelona	14.4	8.2	2.2
Other	14.9	4.8	2.0
Total	**85.8**	**5.0**	**2.6**

Leasing activity

- **The portfolio continues delivering growth (+1.5% LfL)** as indexation and rental increases offset occupancy, down from extraordinary levels (99.4% in FY24)
- **4Q25 leasing activity highlights:**
  - 18,131 sqm new lease with Total in A2-Cabanillas Park II D
  - 2,850 sqm new lease with Cabatrans in A2-Coslada Complex
  - 2,098 sqm new lease with Recotel communications in Sevilla Zal
  - 2,098 sqm new lease with Haya Logistica in Sevilla Zal
  - 389 sqm new lease with Bela Padel Gym in Barcelona-PLZF

						LTM	
sqm	Contracted	Out	In	Renewals	Net	Release spread	# Contracts
Madrid	193,513	(50,084)	23,173	170,340	(26,911)	+5.7%	6
Barcelona	14,675	(2,208)	6,291	8,384	4,083	+6.3%	1
Other	235,334	(58,302)	159,880	75,454	101,578	+3.9%	5
Total	**443,522**	**(110,594)**	**189,344**	**254,178**	**78,750**	**+5.8%**	**12**

Occupancy

- **Very high occupancy (96.4%), impacted by an XXL exit in the A-2 corridor**
- Efforts are focused on the **development porfolio. Cabanillas Park II D (18,131 sqm) has been delivered** to Total and added to the portfolio in operation
- **Zal Port** occupancy stands at **97.1%**

Stock	1,478,253 sqm
WIP	461,129 sqm
Commited	278,588 sqm
Non-Commited	182,541 sqm
Stock incl. WIP	1,939,382 sqm
ZAL Port	764,925 sqm
Stock managed	2,704,307 sqm

	Occupancy rate		
	FY25	FY24	bps
Madrid	95.3%	99.7%	(442)
Barcelona	98.9%	95.8%	+309
Other	98.7%	100.0%	(133)
Total	**96.4%**	**99.4%**	**(305)**

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

LOGISTICS (CONT.)

INVESTMENTS, REFURBISHMENTS AND DEVELOPMENTS

Logistics development program (as of 31/12/2025)

- **576k sqm delivered** to date achieving a YoC at delivery of 7.8%
- **461k sqm of Landbank,** all of which has now reached ready to build status, distributed among selected locations in Madrid, Lisboa, Valencia and Seville
- **175k sqm are either pre-let or with HoT signed** to best in class tenants including Logista, XPO or Worten

Logistics pipeline as of FY25

	GLA (sqm)	Pending Capex (€m)	GRI (€m)	YoC[1] (%)	YoC Capex (%)
Commited	278,588	126.1	16.6	7.2%	13.2%
Of which pre-let or HoT	181,698	91.3	10.9		
Non-Commited[2]	182,541	114.7	11.2	7.1%	9.7%
Total	**461,129**	**240.8**	**27.8**		

[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: **58MW IT equipped (+6 MW BCN 04/26) of which 44 MW RFS. Fully let, reaching € 97m upon stabilization in 2027**
  - **BCN-PLZF and BIO-ARA 03**: fully operational and **cash flowing**
  - **MAD-GET 01: 18 MW IT let to a Tier 1 neocloud operator.** Cash flowing upon finalization of the power connection works (4Q26)
  - Based on expected RFS dates, Phase I **GRI is estimated at € 66m in 2026 and € 97m in 2027**
- **Phase II:**
  - **Construction of WIP progressing as planned. Pre-lets becoming a reality**
  - **BIO-ARA 02: fully let (48MW)** one year before delivery, the largest DC lease ever signed in the Iberian Peninsula. Cash-flow of the first 20 MW expected by 01/2027 and 28 MW in 06/2027
  - **BIO-ARA 01: licensed obtained in December 2025 and powered;** construction underway
  - **LIS-VFX 01 and 02: licensed and powered;** construction underway. IT capacity leasing in advanced negotiations
  - **MAD-GET 02: demolition works underway and construction licence requested**
  - **MAD-TCS 01:** planning completed, urbanization permit requested

	Phase I	Phase II
Total IT Capacity (MW)	64	254
Stabilization year	2027	2030
Total Investment (€m)[1]	614	2,756
Pending Investment (€m)	132	2,515
Stabilized GRI (€m)	97	397
Gross YoC	15.8%	14.4%
Funded	✓	✓

Location	Phase I	Phase II	
Madrid	MAD-GET 01 (20 MW)	MAD-TCS (30 MW)	MAD-GET 02 (48 MW)
Basque Country	BIO-ARA 03 (22 MW)	BIO-ARA 02 & 01 (96 MW)	
Barcelona	BCN-PLZF (22 MW)		
Lisbon		LIS-VFX (80 MW)	
Extremadura			

[1] Including attributable land cost

SHOPPING CENTERS

Gross rents bridge

(€m)

Rents breakdown

	Gross rents FY25 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
TOTAL	132.9	25.2	2.4

Footfall and tenant sales

	vs FY24
Tenant sales	6.6%
Footfall	2.1%
OCR	11.0%

Leasing activity

- **Portfolio momentum continues,** as proven by **footfall** (+2.1% vs FY24) **and sales** (+6.6% vs FY24)
- **Revenue is accelerating (+4.7% LfL vs FY24)** while improving affordability **(11.0% OCR in FY25)**
- **4Q25 leasing activity highlights:**
  - 27,692 sqm new leases with 36 leading firms including Mercadona, Mango, Starbucks, Druni, Sprinter, Kiabi, Primaprix or Tesla in Marineda
  - 736 sqm new lease with Levi's in Callao 5
  - 606 sqm new lease with Vips in Saler
  - 585 sqm renewal with Anubis Coctelería in X-Madrid
  - 558 sqm new lease with Spark Island in X-Madrid
  - 352 sqm renewal with Springfield in Larios

						LTM	
sqm	Contracted	Out	In	Renewals	Net	Release spread	# Contracts
Total	84,203	(23,085)	52,047	32,156	28,962	+6.7%	119

Occupancy

- **Very high occupancy (97.0%). Efforts** will continue focusing **on yield management**
- **Best performer** this quarter has been **Marineda,** which is capitalizing the finalization of the **extension works** (96% occupancy overall after a 27k sqm GLA extension)

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

	Occupancy rate		
	FY25	FY24	bps
Total	97.0%	96.5%	+52

(1) Portfolio in operation for FY24 (€ 126.5m of GRI) and for FY25 (€ 132.5m of GRI)
(2) Tres Aguas at 100% allocation

BALANCE SHEET

- **LTV stands at 28.9%**. Cash generation, disposals and value creation have mostly offset dividend payment and capex efforts
- **No further maturities until November 2026**
- Both **S&P (BBB+) and Moody's (Baa1) have reaffirmed MERLIN's credit rating** in 2025

Ratios	31/12/2025	31/12/2024
LTV (Inc. TC)	28.9%	28.3%
Av. Interest rate	2.69%	2.46%
Av. Maturity (years)	4.4	4.3
Unsecured debt to total debt	86.4%	85.7%
Interest rate fixed	100.0%	100.0%
Liquidity position (€m)[1]	1,965	2,364

	€ million
GAV	12,630
Gross financial debt	4,968
Cash and equivalents[2]	(1,225)
Net financial debt	3,743
NTA	8,660

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

VALUATION

- **€ 12,630m GAV, +4.7% LfL** as compared to December 2024
- MERLIN has become an **alpha player in an opportune timing, as revaluation uplifts are driven by developments** across all asset classes, mostly Data Centers (€359.0m uplift)
- **Slight yield expansion (+4 bps)** in traditional asset classes during the year

	GAV (€ m)	LfL Growth	Gross yield	Yield expansion /(compression)[3]
Offices	6,591	1.2%	4.9%	2
Logistics	1,449	1.2%	5.7%	(5)
Shopping centers	2,133	2.9%	6.4%	14
Logistics WIP & Office landbank	282	n.a.	n.a.	
Data Centers	811	64.1%	6.6%	n.m.
Data Centers WIP & Landbank	556	n.a.	n.a.	n.a.
Other	116	(38.1%)	2.8%	1
Equity method	692	4.8%	n.a.	
Total	**12,630**	**4.7%**	**5.3%**	**4**

[1] Includes cash (€ 1,214.9m) and treasury stock (€ 10.0m) and undrawned credit facilities (€ 740.0m) in FY25
[2] Includes cash (€ 1,214.9m) and treasury stock (€ 10.0m)
[3] Bps based on passing rent

INVESTMENTS, DIVESTMENTS AND CAPEX

- **€ 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
- **Muted acquisitions during FY25,** limited to acquiring LOOM Salamanca, a unit operated but not owned by the group (1,931 sqm), one retail unit in our Almada Shopping Center and increasing the Data Centers footprint with two additional developments (Madrid-Tres Cantos and Madrid-Getafe II)
- **MERLIN has exited its stake in Silicius** through an asset for equity swap, acquiring Barcelo Nura in Menorca and Madrazo 6-8-10 in Madrid
- Capex efforts continue focused on **Best II & III and Digital Infrastructure** Plan (Mega)

	Offices	Retail	Logistics	Data Centers	Others	€ million
Acquisitions	· LOOM Salamanca	· Almada unit		· Madrid Tres Cantos (Data Center) Landbank · Madrid Getafe II (Data Center) Landbank	· Madrazo 6-8-10 · Barcelo Nura	150.8
Greenfield development			· A2-Cabanillas Park II C & D · Lisboa-Park · Valencia-Betera	· Bilbao-Arasur 3, 2 & 1 (Data Center) · Madrid-Getafe (Data Center) · Barcelona-PLZF (Data Center) · Lisboa-VFX 1 & 2 (Data Center)		442.6
Refurbishments	· Liberdade 195 · PE Cerro Gamos · Josefa Valcarcel 48 · PE Churruca	· Callao 5 · Marineda	· A2-Alovera			126.0
Like-for-like portfolio (Defensive Capex)(1)						27.5
Total						**746.9**

(1) € 22.0m are capitalized in balance sheet and € 5.5m are expensed in P&L

POST CLOSING

- In February 2026, MERLIN signed **48 MW IT in BIO-ARA 02 (phase II),** one year ahead of delivery, the **largest DC lease ever executed in the Iberian Peninsula**
- In February 2026, MERLIN leased **18 MW IT in MAD-GET 01 (phase I)** to a **Tier 1 neocloud operator**
- In February 2026, MERLIN signed a **12,908 sqm long-term lease contract with a leading university in PE Cerro Gamos 1&2.** Current tenant in PE Cerro Gamos 1 will relocate within the business park, virtually fully let upon delivery in **2Q26**

APPENDIX

1. Consolidated Profit and Loss

(€ thousand)	31/12/2025	31/12/2024
Gross rents	**541,856**	**500,380**
Offices	291,831	287,673
Logistics	85,785	83,663
Shopping centers	132,862	126,790
Data Centers	31,217	2,157
Other	162	97
Other income	**23,070**	**16,363**
Total Revenue	**564,926**	**516,743**
Incentives	(32,033)	(29,790)
Total Operating Expenses	**(133,498)**	**(116,687)**
Propex	(55,093)	(52,481)
Personnel expenses	(41,508)	(33,361)
Opex general expenses	(20,468)	(21,932)
Opex non-overheads	(2,847)	(6,109)
LTIP Provision	(13,582)	(2,804)
Accounting EBITDA	**399,395**	**370,266**
Depreciation	(5,037)	(4,350)
Gain / (losses) on disposal of assets	9,313	5,351
Provisions	77	5,337
Change in fair value of investment property	493,846	(1,067)
EBIT	**897,594**	**375,537**
Net financial expenses	(97,542)	(84,519)
Debt amortization costs	(8,053)	(8,081)
Gain / (losses) on disposal of financial instruments	480	20
Change in fair value of financial instruments	(7,264)	(1,076)
Share in earnings of equity method instruments	28,036	14,073
PROFIT BEFORE TAX	**813,251**	**295,954**
Income taxes	(27,122)	(12,195)
PROFIT (LOSS) FOR THE PERIOD RECURRING OPERATIONS	**786,129**	**283,759**
Minorities	-	-
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE	**786,129**	**283,759**
Stapled shares as of December 31st	563,724,899	563,724,899
EARNINGS PER SHARE	**1.39**	**0.50**

2. Consolidated Balance Sheet

(€ thousand)

ASSETS	31/12/2025	EQUITY AND LIABILITIES	31/12/2025
NON CURRENT ASSETS	**12,880,177**	**EQUITY**	**8,074,432**
Intangible assets	4,494	Subscribed capital	563,725
Property, plant and equipment	24,197	Share premium	4,146,605
Investment property	11,983,699	Reserves	2,708,167
Investments accounted by the equity method	530,570	Treasury stock	(10,033)
Non-current financial assets	283,813	Other shareholder contributions	540
Deferred tax assets	53,404	Interim dividend	(112,563)
		Profit for the period	786,129
		Valuation adjustments	(8,138)
		NON-CURRENT LIABILITIES	**5,018,414**
		Long term debt	4,377,565
		Long term provisions	12,987
		Deferred tax liabilities	627,862
CURRENT ASSETS	**1,388,541**	**CURRENT LIABILITIES**	**1,175,872**
Trade and other receivables	84,617	Short term debt	880,875
Short term investments in group companies and associates	3,196	Trade and other payables	284,149
Short-term financial assets	2,758	Other current liabilities	10,848
Cash and cash equivalents	1,214,945		
Other current assets	83,025		
TOTAL ASSETS	**14,268,718**	**TOTAL EQUITY AND LIABILITIES**	**14,268,718**

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

MERLIN PROPERTIES

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