6M26 RESULTS PRESENTATION

28 JULY 2026

MERLIN PROPERTIES

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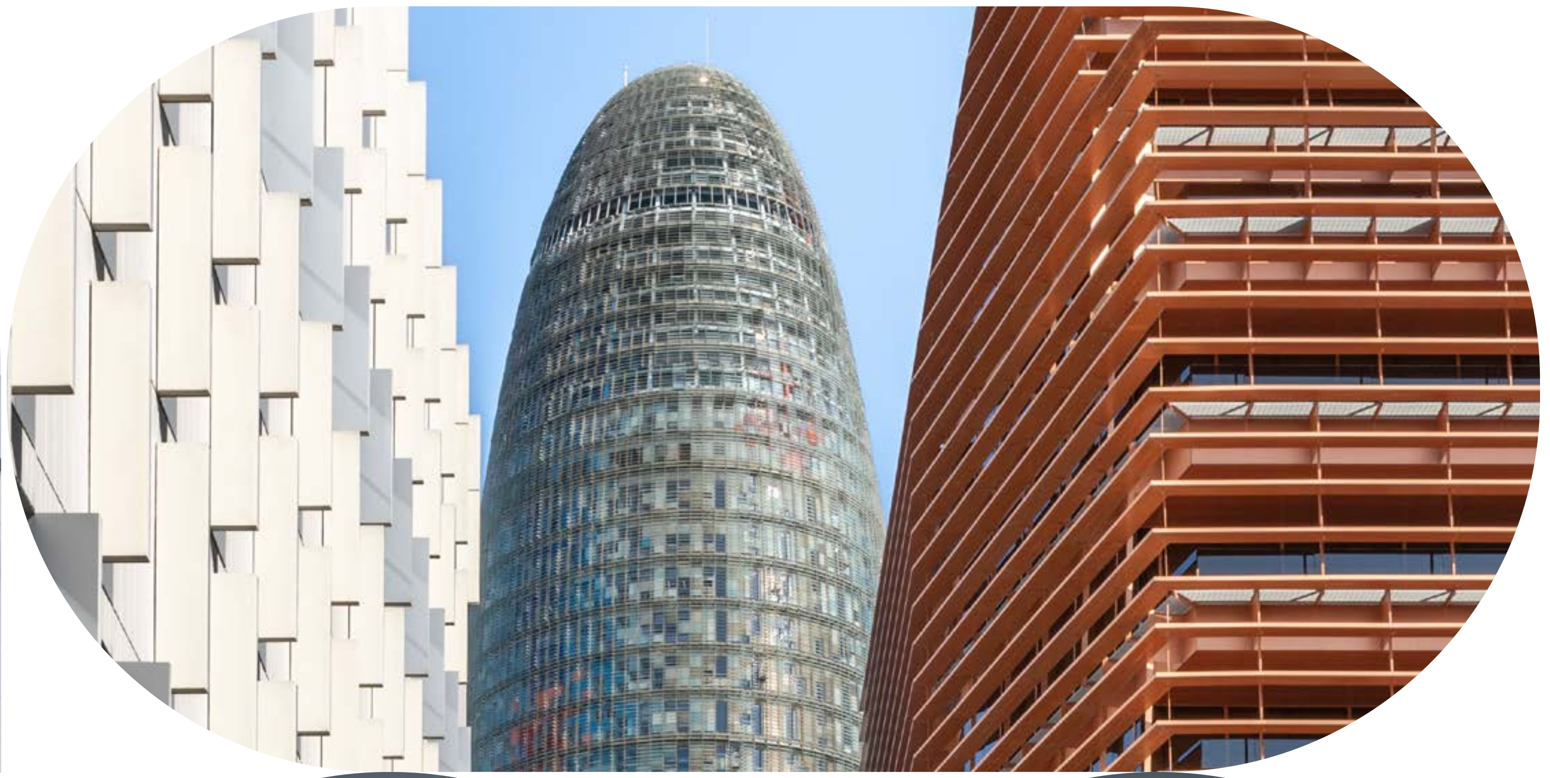


- Key highlights
- Offices
- Logistics
- Shopping centers
- Data centers (Phase I, II & III)
- Closing remarks & outlook
- Appendix




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OPERATING PERFORMANCE

- **Strong operating performance with +3.3% like-for-like rental growth,** supported by positive performance across all asset classes and sustained leasing activity
- **Very high occupancy remains a key differentiator** (94.7%), reflecting the quality and robustness of the portfolio
- **Shopping Centers continue to outperform** with +6.4% LfL growth, supported by strong tenant sales (+8.4%) and affordable occupancy cost ratio (10.8% OCR)
- **Offices and Logistics maintain positive organic growth,** achieving positive release spreads

FINANCIAL PERFORMANCE

- **Double-digit revenue growth (+11.7%) translated into solid bottom-line performance,** with FFO increasing by +8.0% despite financing costs and very close to revert the dilution caused by the capital increase on a per share basis
- **Strong value creation (+3.7% LfL GAV growth),** with ca. 80% of revaluation gains coming from Data Centers
- **Strengthened balance sheet following the € 768m capital increase,** reducing LTV to 24.5% while increasing liquidity to € 2.6bn
- **Investment-grade profile reinforced,** with both S&P (BBB+) and Moody's (Baa1) reaffirming MERLIN's credit ratings during 2026

VALUE CREATION

- **Mega Plan execution continues ahead of expectations,** reaching 160 MW let or pre-let in 1H26, on track to far exceed the target of ±200 MW IT leased by year-end
- **Bilbao-Arasur fully leased ahead of delivery,** with BIO-ARA 01 and BIO-ARA 02 now committed well before completion
- 180 MW in Lisbon in **advanced negotiations**
- In case of conversion, 100% of Phase I, 70% of Phase II and 25% of Phase III **will be let or pre-let**
- **Disciplined capital recycling** with ±€ 75m sold as of July and further € 90m of divestments already signed to be executed in 2H26 and FY27
- **NTA at € 15.99 p.s.,** after deducting the dividend payment made in May, demonstrating continued shareholder value creation

6M26 Key financial & operating remarks

KEY financial metrics

GRI
€ 291.7m
+10.2% LfL

FFO
€180.0m
+8.0% YoY

FFO p.s.[1]
€ 0.29
(1.8%) YoY

LTV
24.5%

NTA
€ 15.99 p.s.

GAV LfL
+3.7%

TSR YoY
+9.1%

KEY operating metrics

WAULT
3.6 yr

Occupancy
94.7%

Sqm contracted
148k sqm

(1) Calculated on TSO of 620 million of shares

OFFICES

GRI
€ 148.0m
+2.4% LfL

Release Spread
+1.7%

Occupancy
93.6%

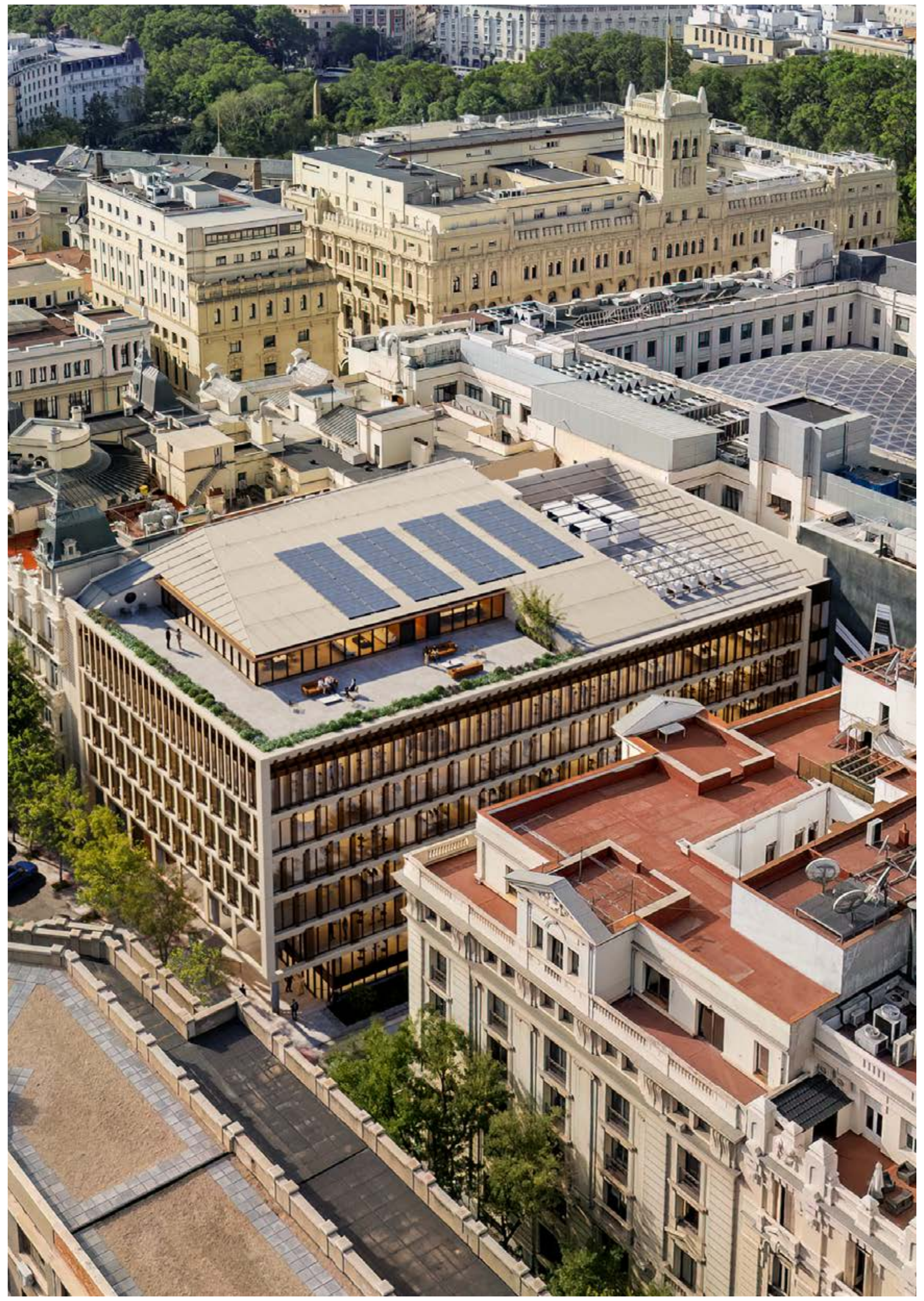
Sqm contracted
85k sqm

WAULT
3.3 yr

GAV LfL
+1.1%

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
- Leasing status
  - 30% let to LOOM
  - 70% in advanced negotiations with a top financial institution



GLA	Delivery	Total CAPEX	YoCAPEX
11,176 sqm	2Q27	€ 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
- Leasing status
  - Office: **50%** pre-let or HoT
  - Retail: **100%** pre-let

GLA	Delivery	Total CAPEX	YoC[1]
17,897 sqm	2H27	€ 44.5m	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 is the gateway to **Castellana and Madrid Nuevo Norte**
- **Adequa 7 pending final CAPEX costing to decide go/no go**

Adequa 4

Pre-let	GLA	Delivery	Total CAPEX	YoCAPEX
100% (TECNICAS REUNIDAS)	21,441 sqm	1H28	€ 55.0m	12.2%

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]
4,908 sqm	1H28	€ 22.5m	6.6%

[1] Including acquisition

LOGISTICS

GRI
€ 42.5m
+1.2% LfL

Release Spread
+3.9%

Occupancy
95.0%

Sqm contracted
39k sqm

WAULT
2.9 yr

GAV LfL
+0.9%

275k sqm
Committed pipeline

To be delivered by
2H27

Total remaining investment
€ 96m

Expected stabilized GRI
€ 16.9m

YoC[(1)]
7.2%

[(1)] Including land cost

184k sqm
Non-committed pipeline

Pending Capex
€ 111m

Expected stabilized GRI
€ 11.2m

YoC[1]
±7.1%

[1] Including land cost

SHOPPING CENTERS

GRI
€ 71.8m
+6.4% LfL

Release Spread
+5.6%

Occupancy
96.9%

Sqm contracted
23k sqm

WAULT
2.4 yr

GAV LfL
+0.3%

Tenant Sales
+8.4%

Footfall
+1.9%

OCR
10.8%

DATA CENTERS (PHASE I, II & III)

PLAN MEGA AT A GLANCE

	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
Cost per MW (€m)	9.6	10.8	10.9
Stabilized GRI (€m)	97	397	646
Gross YoC	15.8%	14.4%	14.7%
Funded	✓	✓	Partially
Self-consumed energy	13.6%	22.3%	56.7%

Location

Location	Phase I	Phase II	Phase III
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	BIO-ARA 04 & 05 & 01 150 MW + 12 MW
Barcelona	BCN-PLZF 22MW		
Lisbon		LIS-VFX 01 & 02 80 MW	LIS-VFX 03 & 04 & 05 100 MW
Zaragoza			ZGZ-WIND 01 144 MW

Data Centers | 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

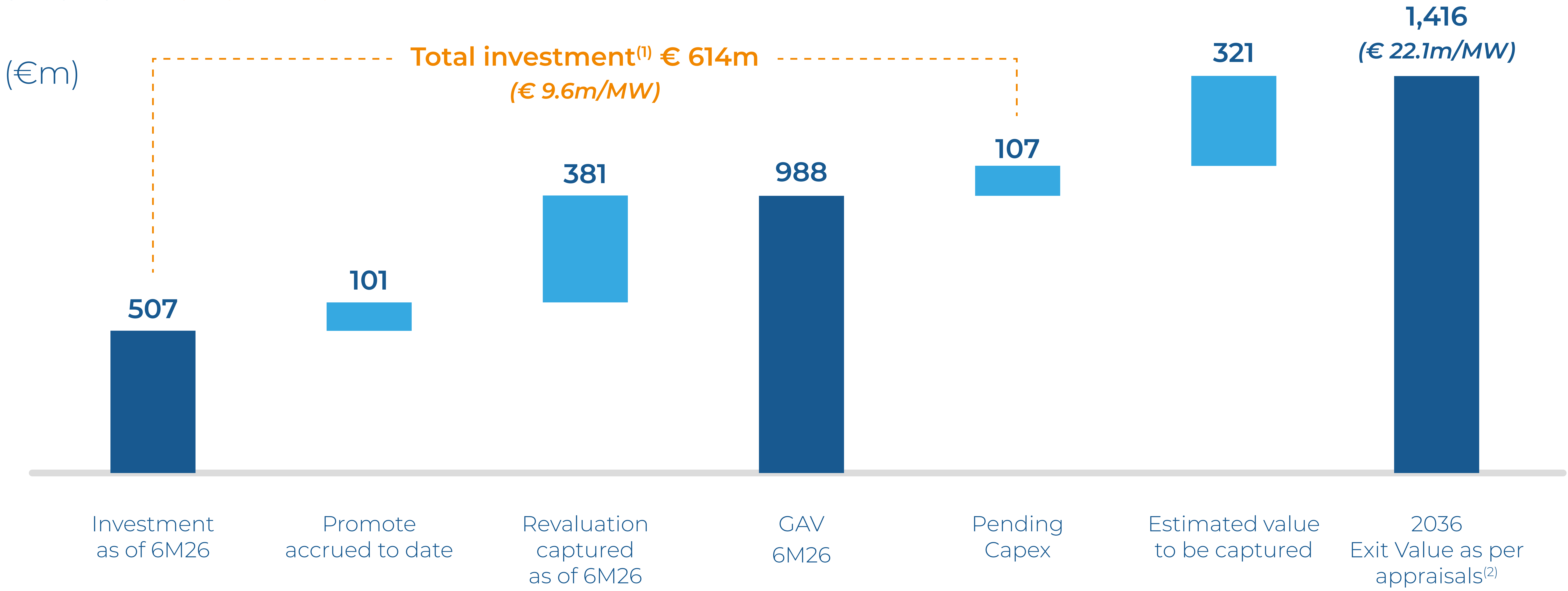
In operation

	Barcelona - PLZF	Bilbao - Arasur	Madrid - Getafe
IT capacity	22 MW	22 MW	20 MW
Electricity supplied	✓	✓	✓ (10/2026)
Equiped at 6M26	22 MW	22 MW	20 MW + 6 MW[1]
Leasing	100% let	100% let	100% let
Self-consumed Energy	10.3%	29.2%	-

[1] Opportunity for repowering (+6 MW) eventually fully let

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

STRONG VALUE CREATION



(1) Including attributable land
(2) Terminal value (2036) assumed by the appraisers in 6M26 valuations. Exit yields assumed 5.50% - 6.27% and discount rates assumed 8.50%

BILBAO

BIO-ARA II

Under development

BIO-ARA I

Under development

LISBON

LIS-VFX I

Under development

LIS-VFX II

Under development

MADRID

MAD-TC I

Planning completed – Urbanization works ongoing

MAD-GET II

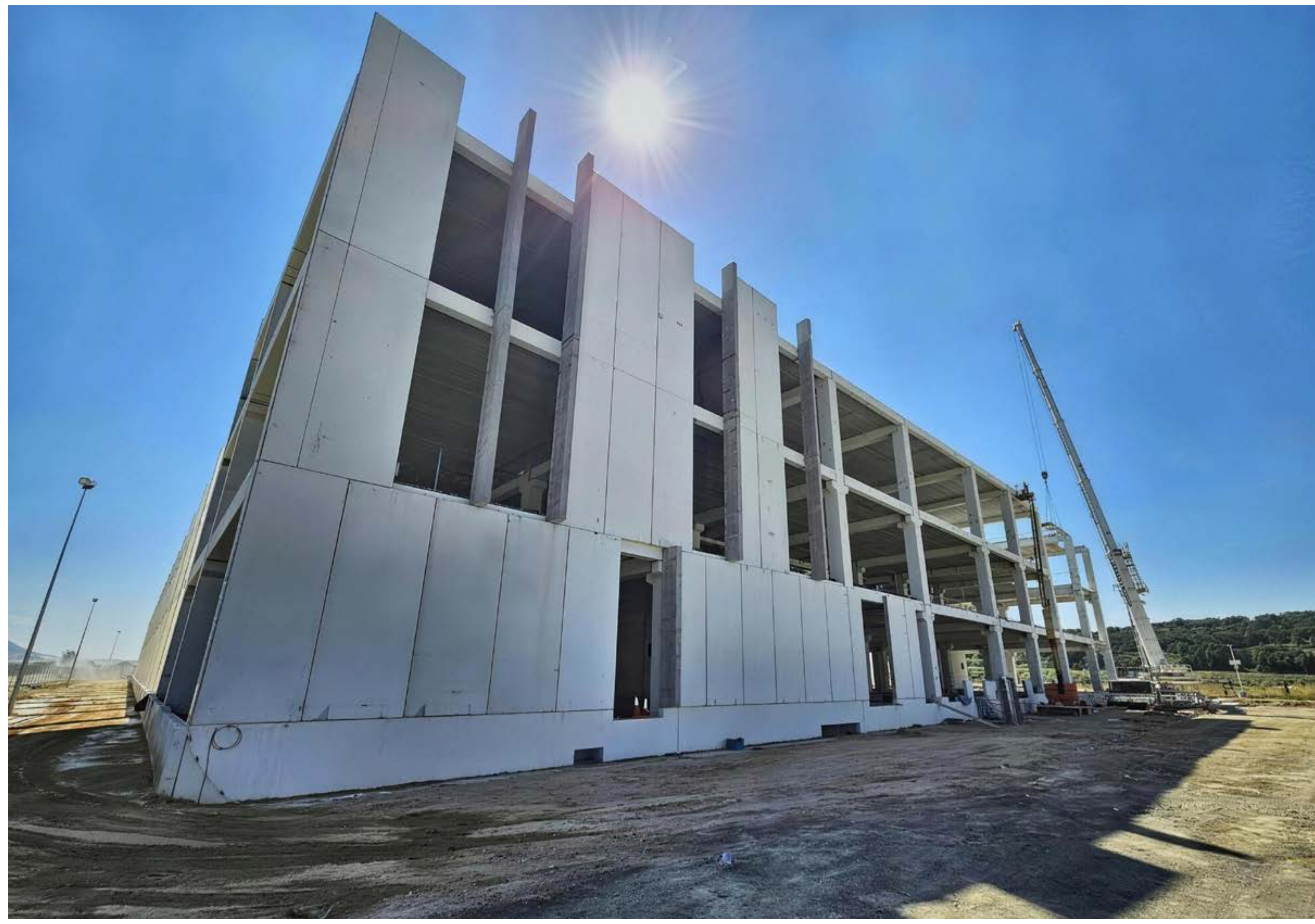
Demolition ongoing – Environmental assessment obtained – Construction permit requested

	BIO-ARA II	BIO-ARA I	LIS-VFX I	LIS-VFX II	MAD-TC I	MAD-GET II
IT capacity	48 MW	48 MW	40MW	40 MW	30 MW	48 MW
Power Granted	✓	✓	✓	✓	✓	✓
Power supply	70 MW supplied upon construction	70 MW supplied upon construction	60 MW supplied upon construction	60 MW supplied upon construction	45 MW supplied upon construction	70 MW supplied upon construction
Ready for Service	12/26	4Q27	4Q27	4Q27	1H29	2H29
Self-consumed Energy	26.0%	34.5%	34.4%		-	-

Data Centers | Phase II overview (254 MW)

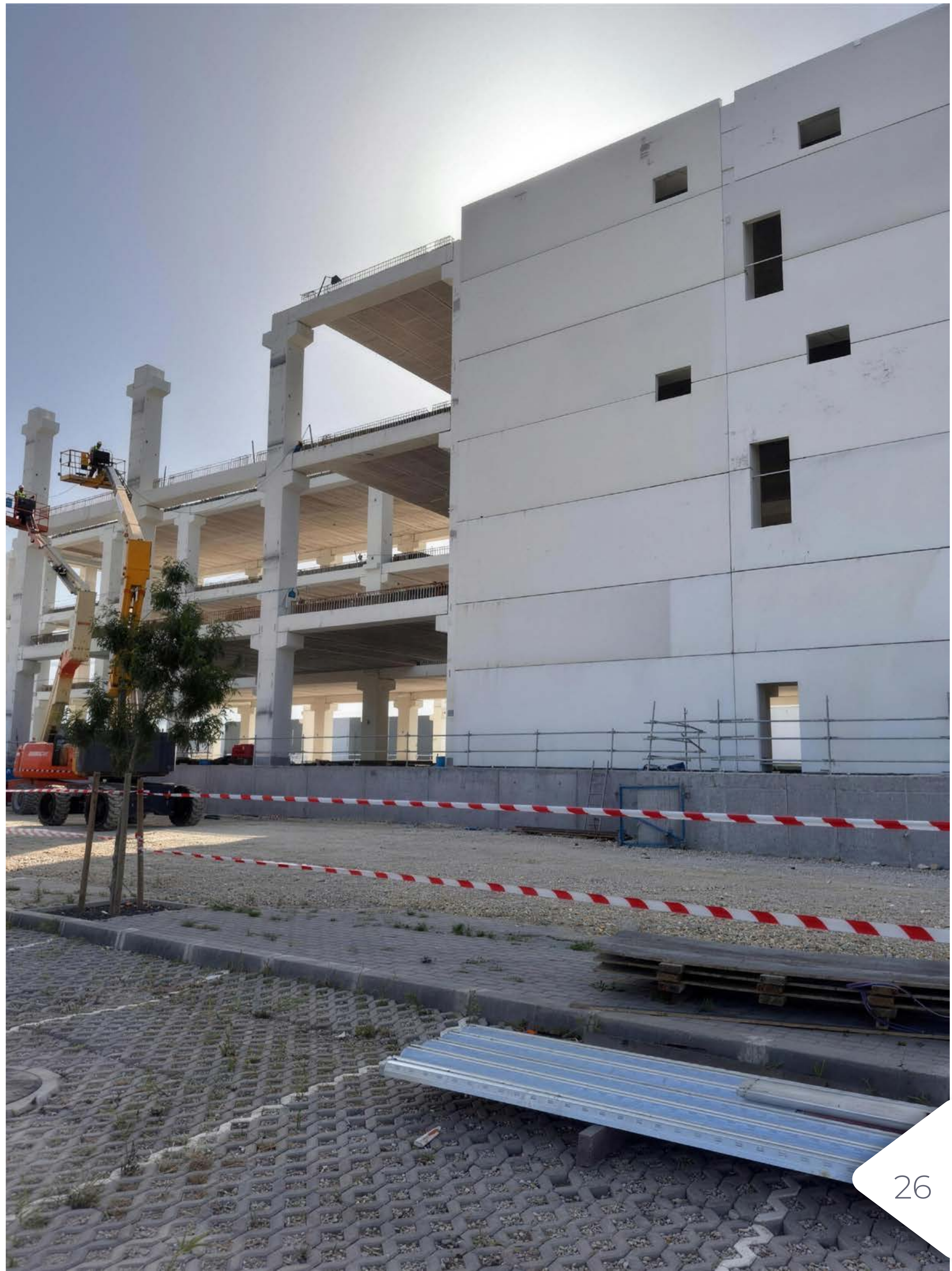
WORKS UPDATE: BILBAO ARASUR 2 DATA CENTER (48 MW). DELIVERY DATE 4Q26

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



Data Centers | Phase II overview (254 MW)

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

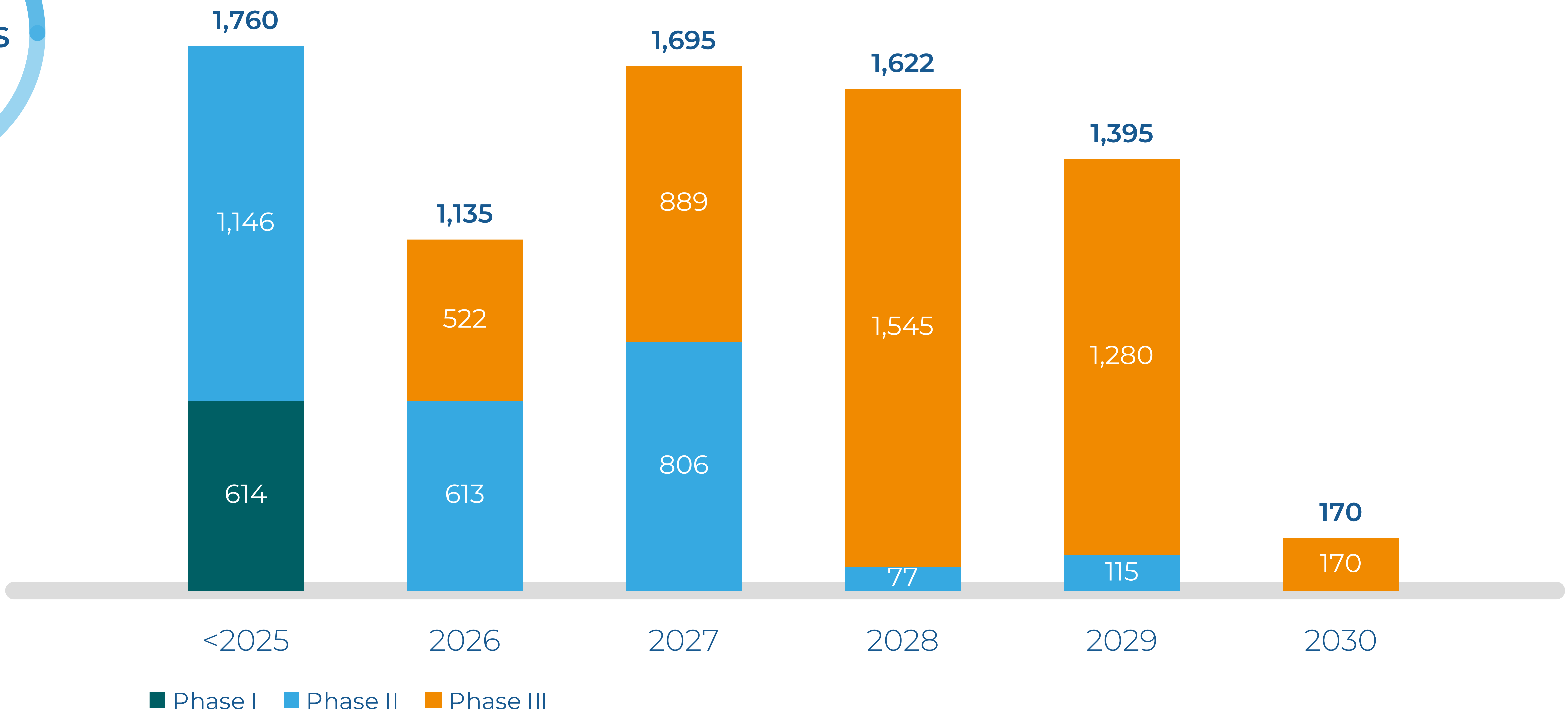


Data Centers | Phase III overview (406 MW)

BILBAO		LISBON			ZARAGOZA
					

	BIO-ARA 04	BIO-ARA 05	LIS-VFX 03	LIS-VFX 04	LIS-VFX 05	ZGZ-WIND 01
IT capacity	80 MW	70 MW	40 MW	40MW	20 MW	144 MW
Power Granted	✓	✓	✓	✓	✓	✓
Power Sourcing	Granted	Granted	Granted	Granted	Granted	Granted
Ready for Service	1H30	1H31	NEW 1H29	1H29	1H29	NEW 2H29
Self-consumed Energy	44.3%		31.4%			86.8%

CAPEX COMMITMENTS (€m)



CLOSING REMARKS & OUTLOOK

OPERATIONS

- **Strong operational performance across all asset classes,** delivering +3.3% like-for-like growth and very high occupancy levels (94.7%)
- **Double-digit revenue growth (+11.7%) translated into solid FFO generation (+8.0%),** despite higher financial expenses
- **Portfolio quality continues to support strong occupancy and positive release spreads**

VALUE CREATION

- **MERLIN continues to create significant shareholder value through its development pipeline,** with valuation growth (+3.7% LfL) mainly driven by Data Centers
- **Mega Plan execution remains ahead of expectations:** 160 MW already let or pre-let, including the full commercialization of BIO-ARA 01 and BIO-ARA 02 well ahead of delivery
- **Phase I fully de-risked and cash-flowing,** while Phase II leasing activity continues advancing ahead of internal projections and we are starting to entertain commercial discussions on Phase III

OUTLOOK

- The combination of rental growth, continued leasing success in Data Centers and a strengthened balance sheet **provides confidence to raise FY26 FFO guidance to € 340m (€ 0.55 p.s.)**
- **On track to far exceed the FY26 200 MW IT leasing guidance**
- With LTV reduced to 24.5%, € 2.6bn of liquidity and no debt maturities before the November 2026 refinancing event, **MERLIN is uniquely positioned to continue funding its ambitious growth pipeline while maintaining a conservative risk profile**


APPENDIX

BETTER THAN EXPECTED FFO OF € 0.29 PER SHARE DUE TO POSITIVE OPERATING PERFORMANCE

(€ 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[1]	245.1	224.2	9.3%
EBITDA[2]	229.4	205.3	11.7%
FFO[3]	**180.0**	**166.6**	**8.0%**
AFFO	175.0	159.8	9.5%
IFRS net profit	578.9	512.9	12.9%
EPRA NTA	9,913	8,476.1	17.0%
(€ per share)			
FFO	**0.29**	**0.30**	**(1.8%)**
AFFO	0.28	0.28	(0.4%)
EPS	0.93	0.91	+2.6%
EPRA NTA	**15.99**	**15.04**	**+6.3%**

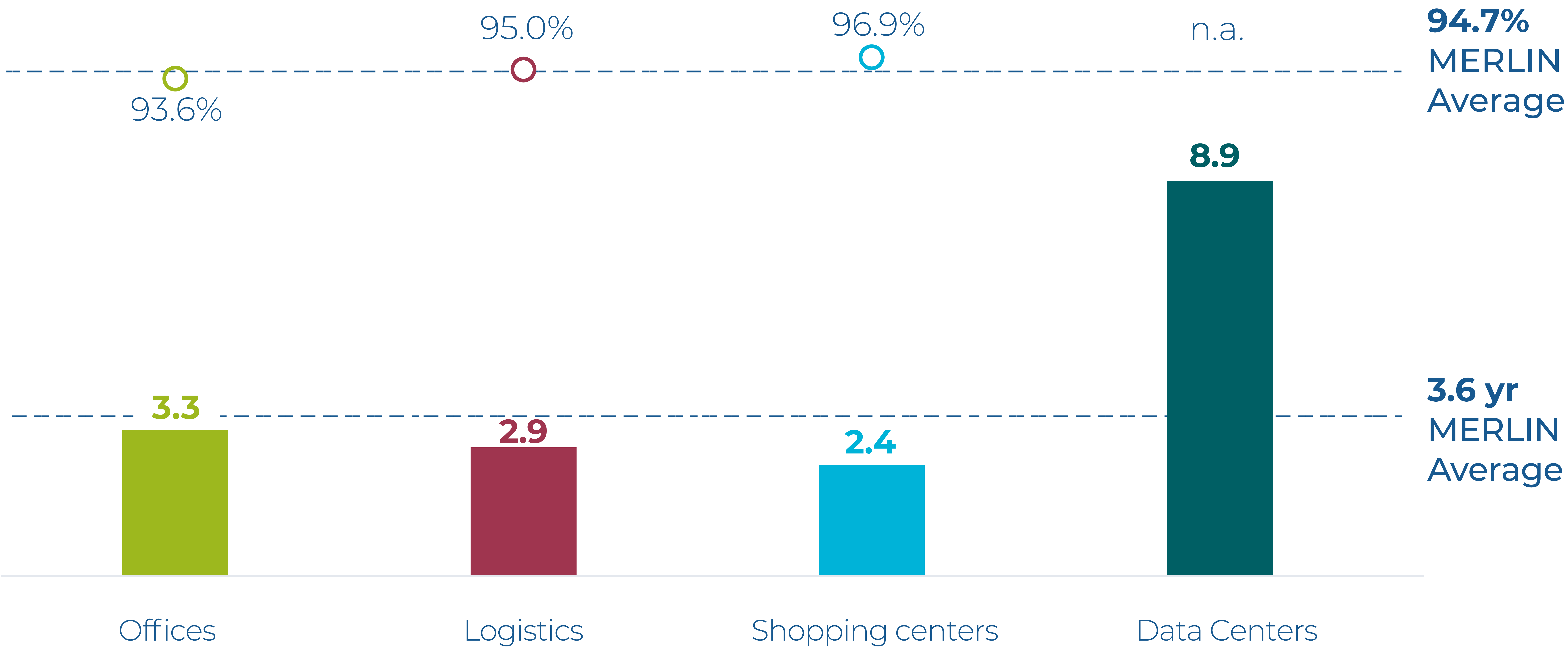
Note: Per share figures calculated on TSO for 6M26 (620,000,000) and 6M25 (563,724,899)
[1] Net of incentives
[2] Excludes non-overhead costs items
[3] FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method
APM: definitions and reconciliation of APMs to the latest audited financial accounts can be found on page 45 of https://ir.merlinproperties.com/wp-content/uploads/2026/07/Results-report-6M26.pdf

SOLID RENTAL GROWTH (+3.3% LfL) ACROSS THE WHOLE PORTFOLIO

(1) Portfolio in operation for 6M25 (€ 246.2m of GRI) and for 6M26 (€ 254.3m of GRI)

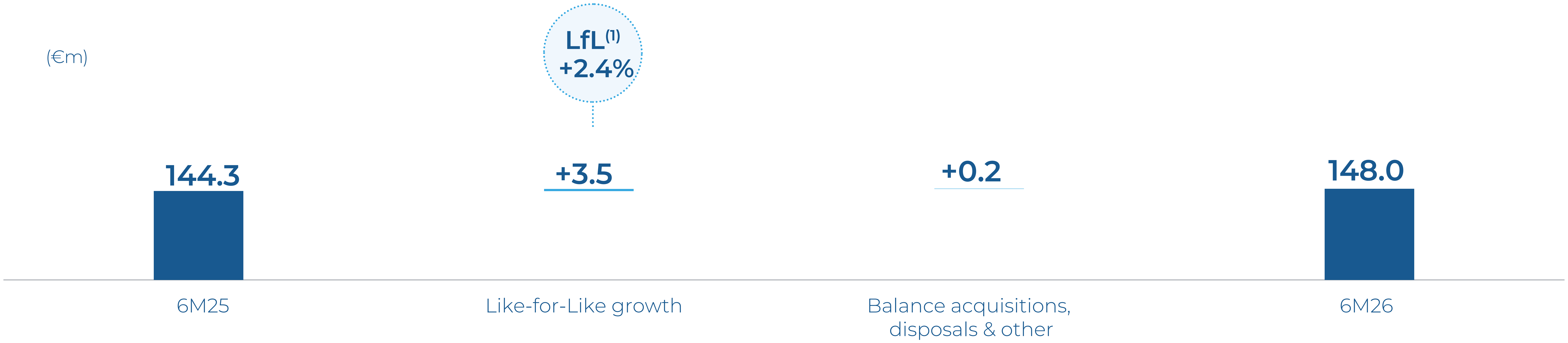
OVERALL OCCUPANCY AT 94.7%

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

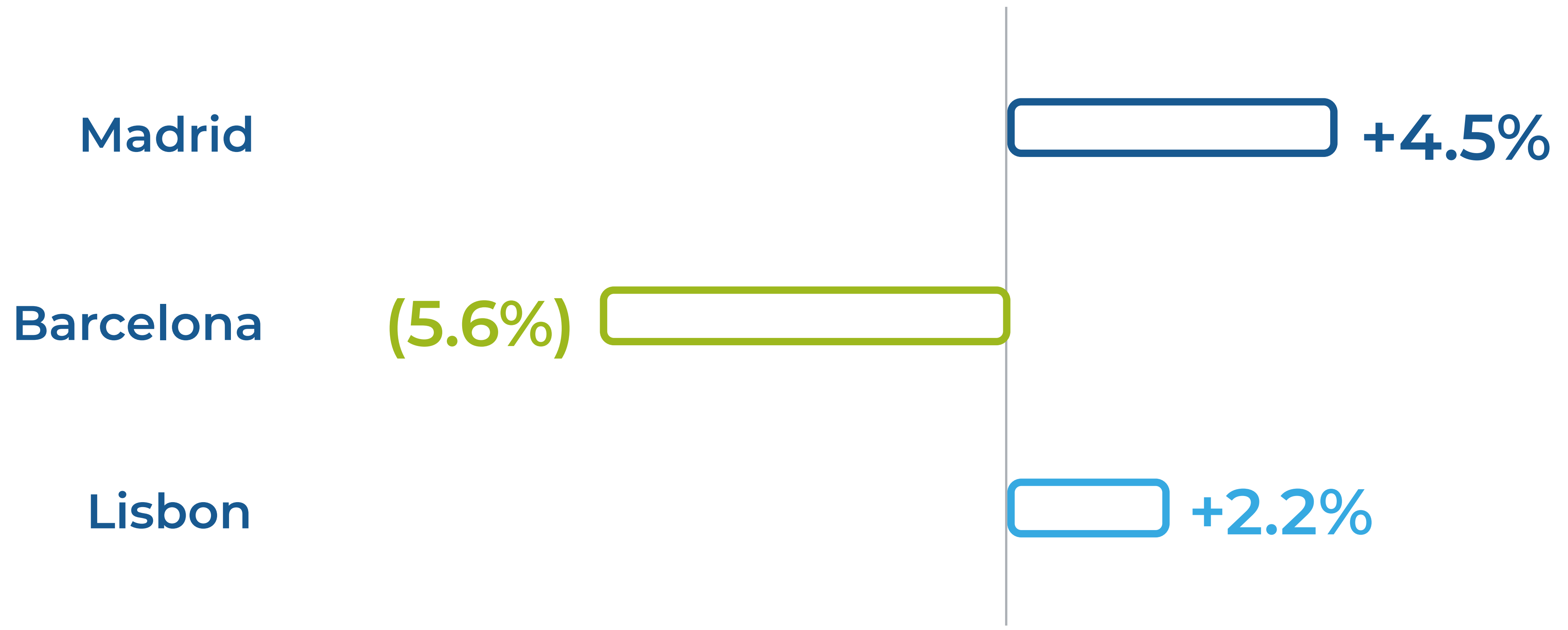


Note: Hotels have been reclassified as Offices and Shopping Centers
[1] WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 30th June 2026

(€m)



LfL growth by area



Occupancy by area

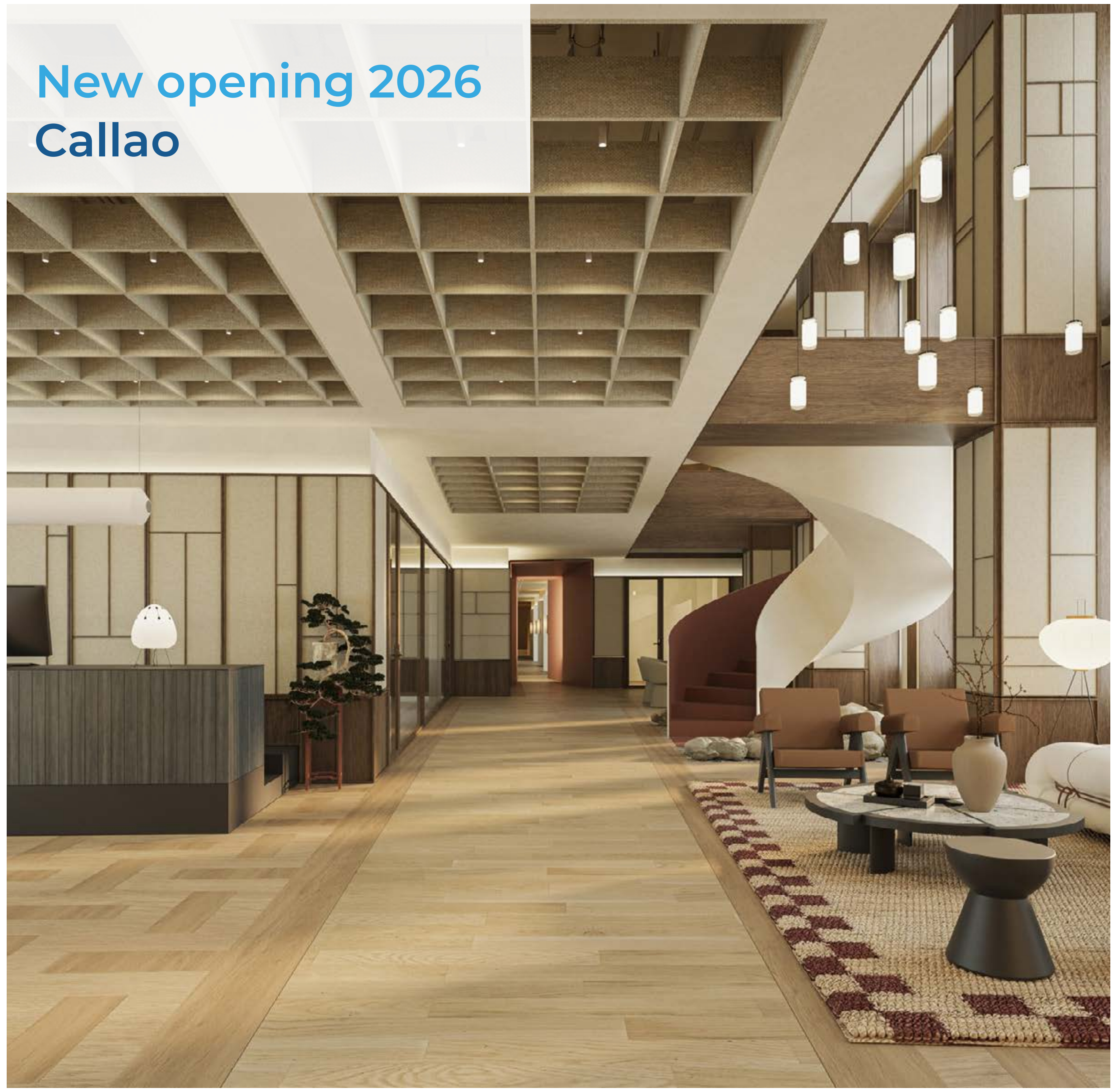
	6M25		6M26
Madrid	94.5%	+86 bps	95.4%
Barcelona	89.7%	(529 bps)	84.4%
Lisbon	100%	(389 bps)	96.1%

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

	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	69,141	71	+1.2%	TAI Escuela Universitaria de Artes. Madrid; Universidad Rey Juan Carlos; Renoir Cines en Versión Original; Axactor; Fujitsu; Serveo
Barcelona	6,045	12	+1.7%	Technogym; Schneider Electric; UBS
Lisbon	10,354	6	+4.6%	DHL; Alfasigma; Santander
Total	85,540	89	+1.7%	

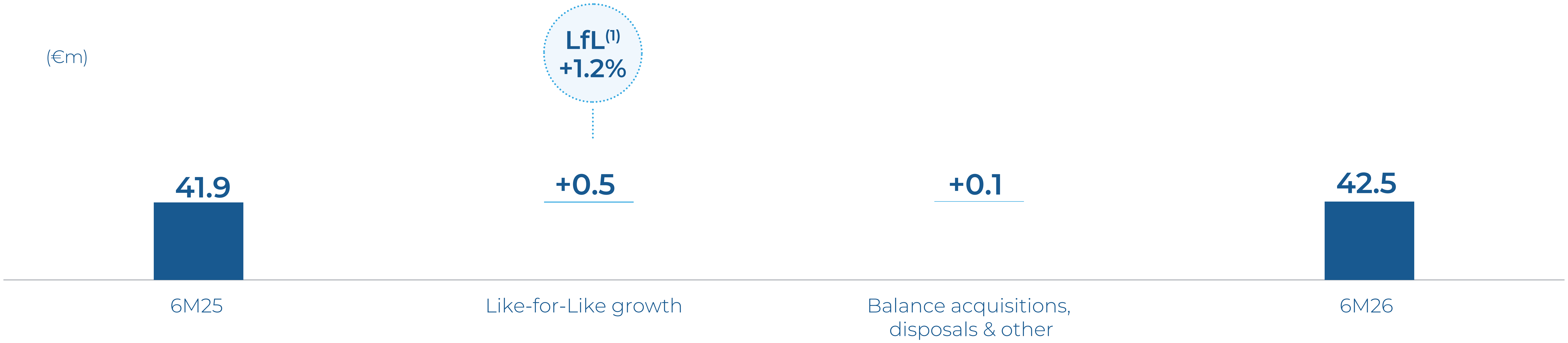
RECORD BREAKING ADR (€ 503 ADR), POSITIONING THE LOOM PORTFOLIO AS BEST-IN-CLASS

KPIs : **35,866 sqm** : **3,548 desks** : **88.0% occupancy** : **15 spaces** : **€ 503 ADR**[(1)]

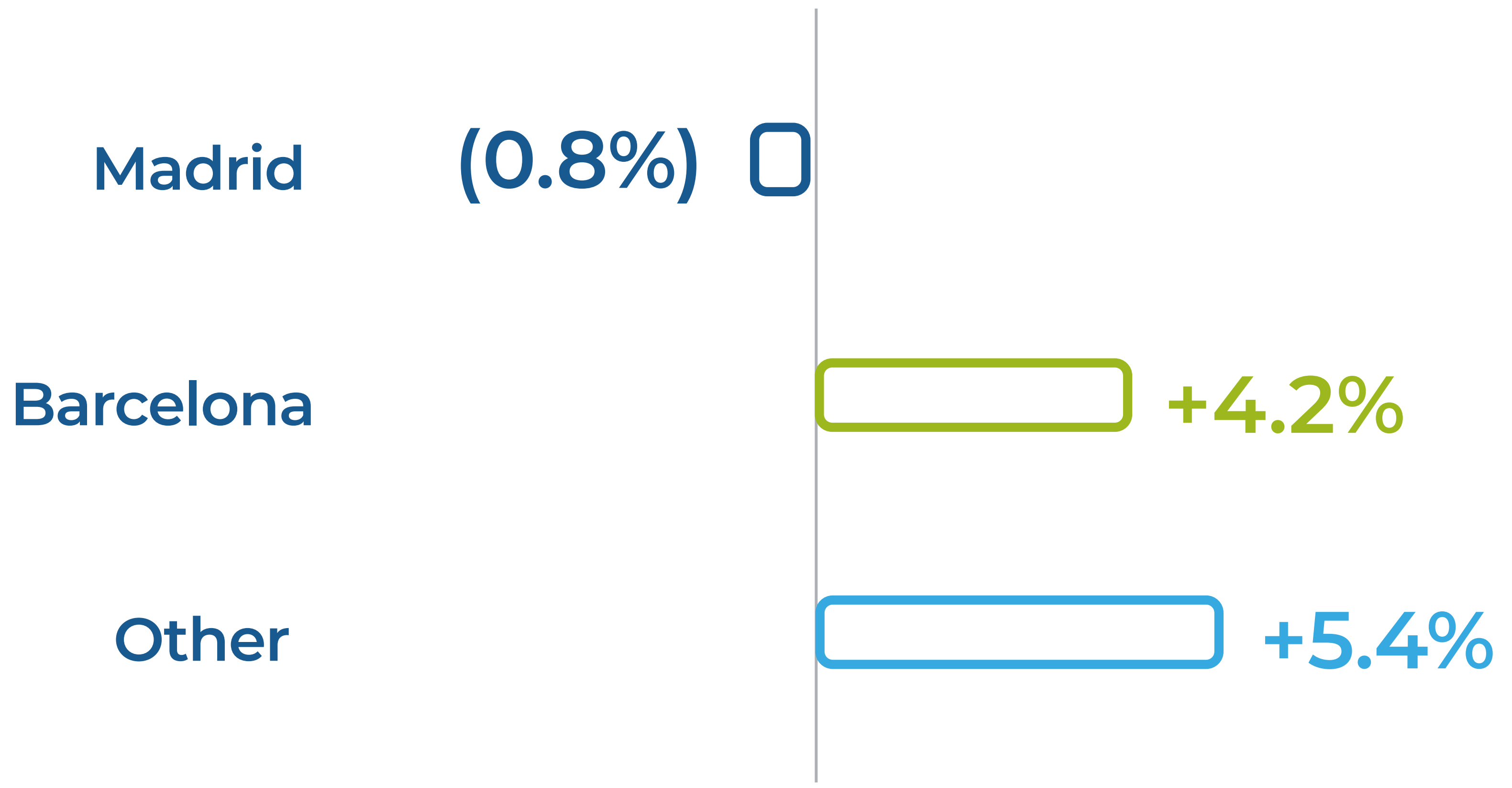


Main contracts signed: sanofi, SCRM International Hub, infios, SISVEL, GIBSON DUNN, American Express, NTT Data

[(1)] ADR: Average monthly desk rate



LfL growth by location



Occupancy by area

	6M25		6M26
Madrid	94.7%	(17 bps)	94.5%
Barcelona	98.6%	+117 bps	99.7%
Other	100%	(539 bps)	94.6%

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

	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	15,602	3	+2.2%	TransmecDeBortoliGroup, biogran
Barcelona	21,183	2	+9.3%	bydemes, ireneo logística, 5LOGISTICA, Pangea Propulsion
Other	2,477	2	+3.3%	XPO Logistics
Total	39,262	7	+3.9%	

STRONG PERFORMANCE

Stock[1]
844,933 sqm
Third parties stock (ground leases)
106,859 sqm
Stock under management
951,972 sqm

ZAL Port

Contracted sqm	Release spread	# contracts
203,022	+0.8%	42

Tenants

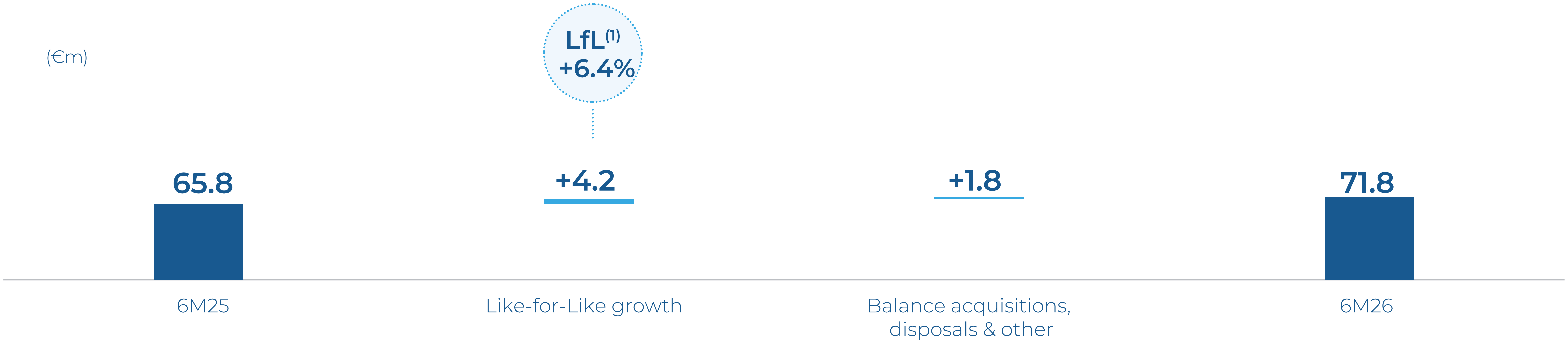
LIDL, MAERSK, NAEKO LOGISTICS, KUEHNE+NAGEL, grupo CTC

Occupancy by area

FY25 **97.1%** → 6M26 **97.3%**

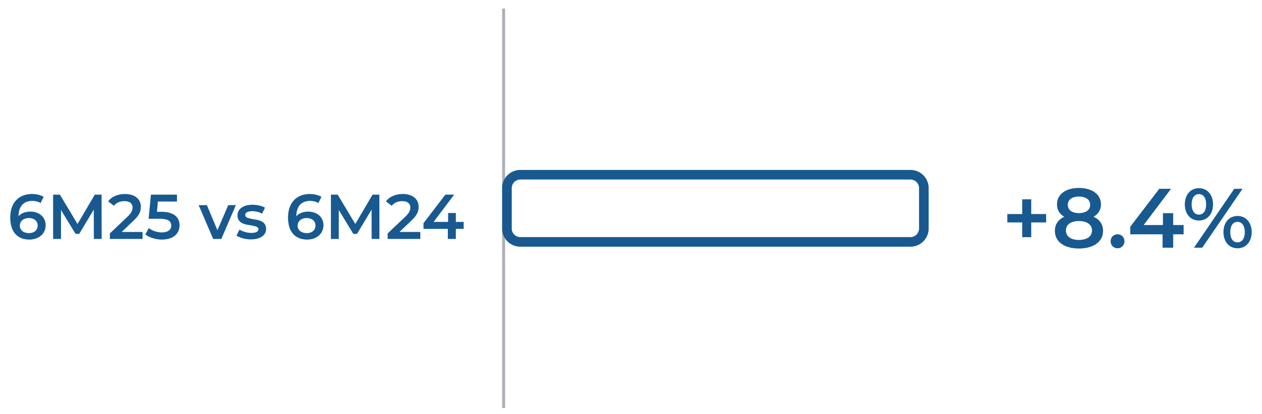
€m	6M26	6M25	YoY
Gross rents	39.6	38.9	+1.9%
Net rents	39.5	38.6	+2.4%
EBITDA	38.0	36.4	+4.4%
FFO[1]	20.4	20.1	+1.3%

[1] Including WIP
[2] Equity method contribution

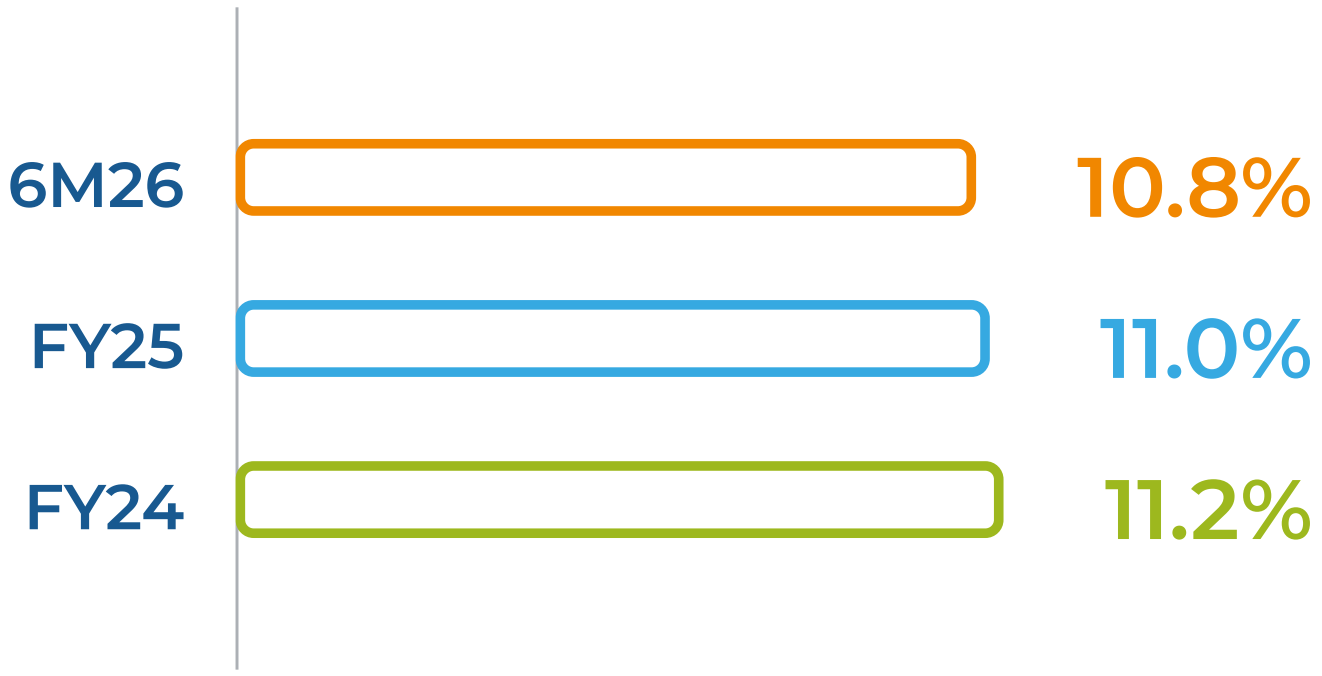


Footfall evolution

Tenant sales evolution



OCR evolution



(1) Portfolio in operation for 6M25 (€ 64.5m of GRI) and for 6M26 (€ 68.7m of GRI)

All portfolio

Release spread	# contracts
+5.6%	108

Tenants

KIABI la mode à petits prix

MundiMoto

CAMBALACHE

LaLola de las Arenas · Barcelona

(Sfera)

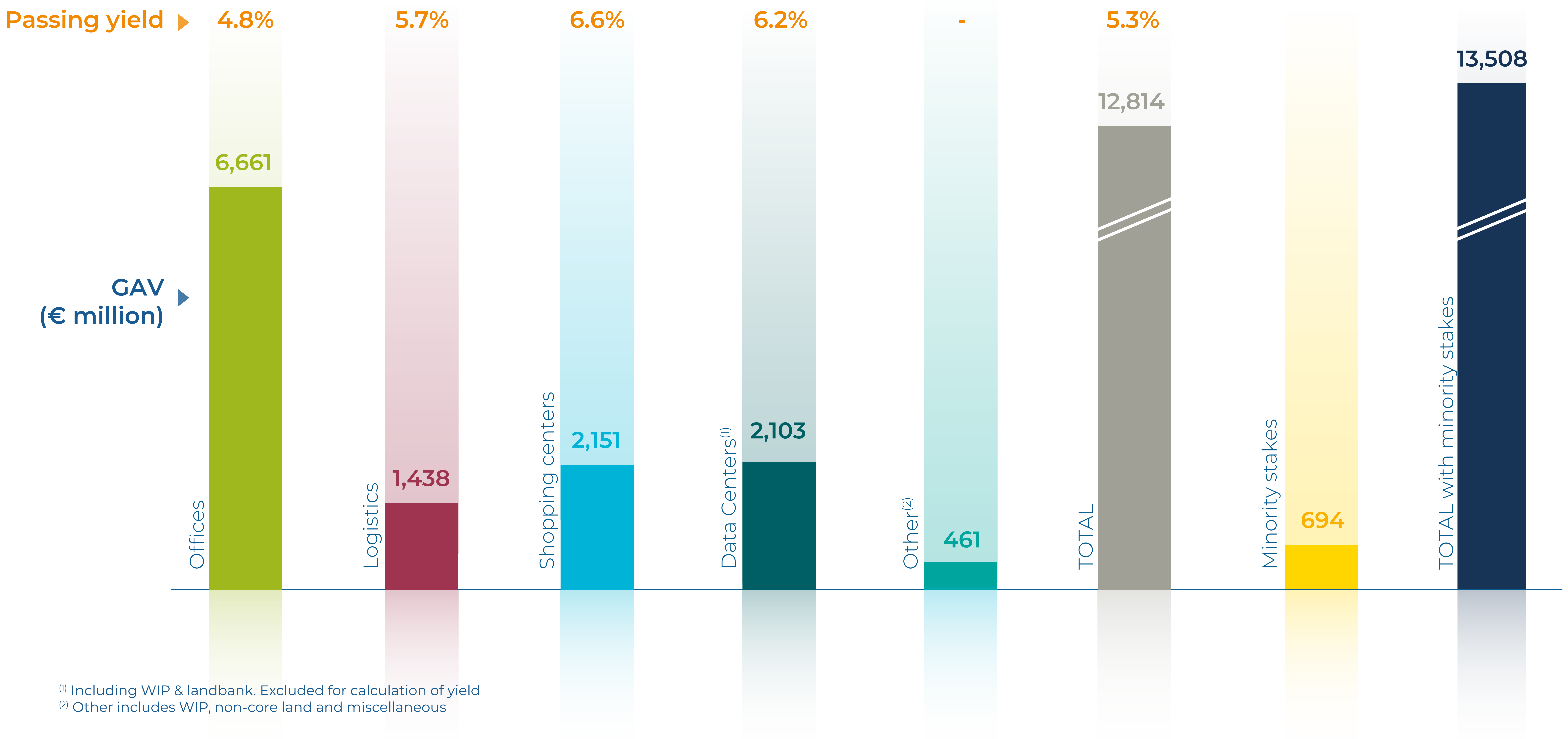
MANGO TEEN

ume unión musical

Total

Contracted sqm
23,328

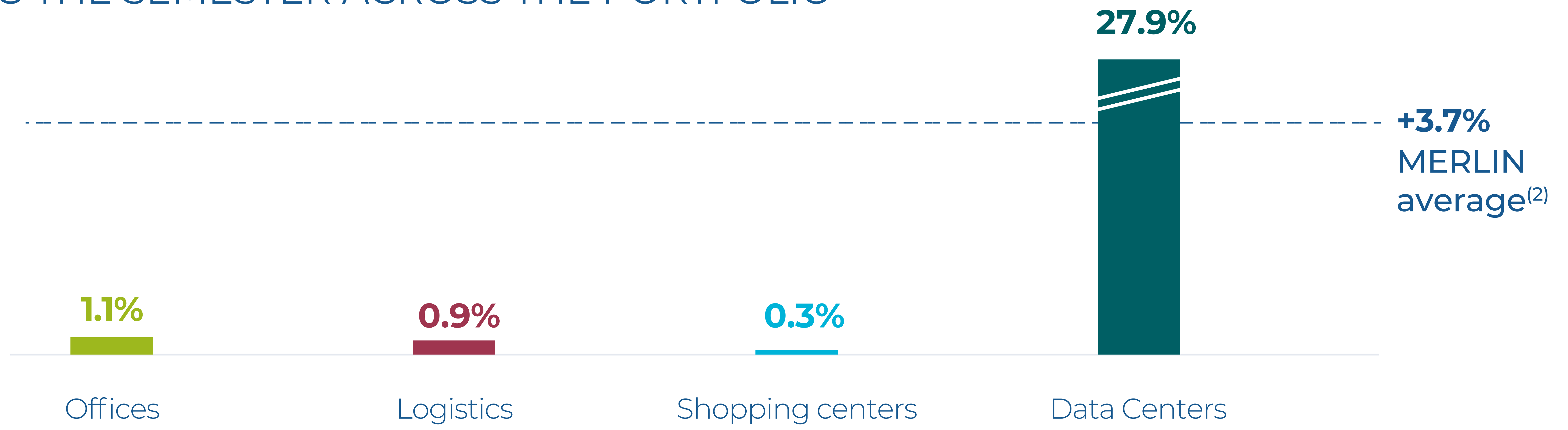
REVALUATION UPLIFTS ARE DRIVEN BY DATA CENTERS



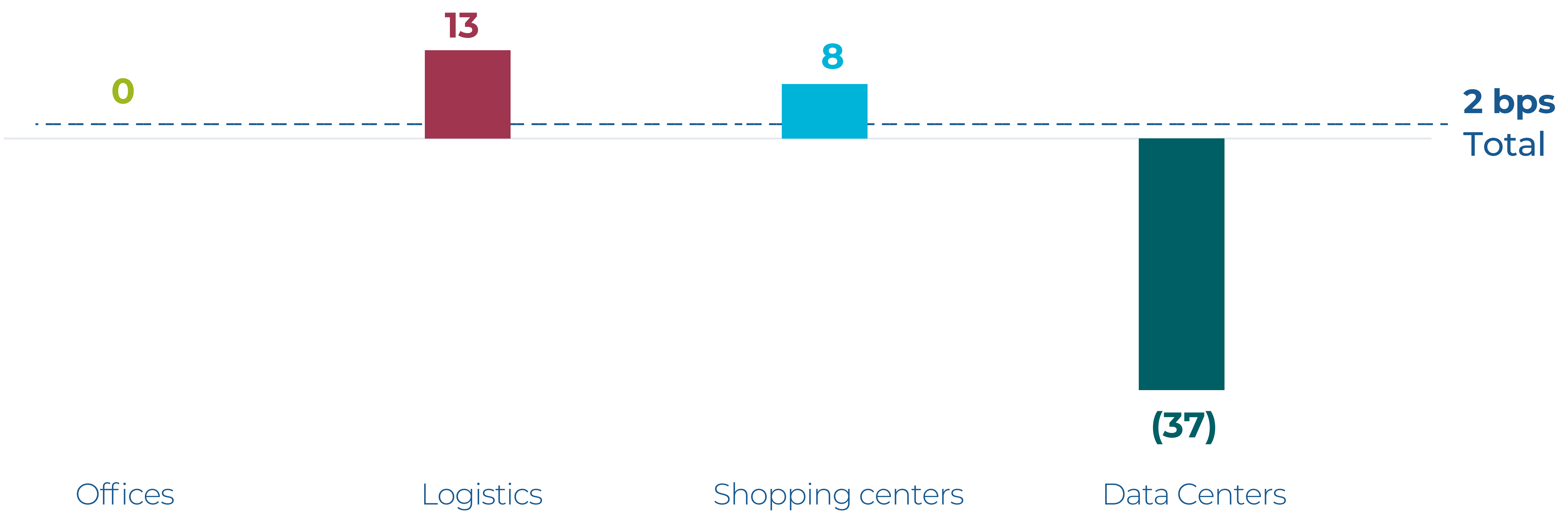
(1) Including WIP & landbank. Excluded for calculation of yield
(2) Other includes WIP, non-core land and miscellaneous

2 BPS EXPANSION DURING THE SEMESTER 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 exit yield

RATING REAFFIRMED BY BOTH S&P & MOODY'S

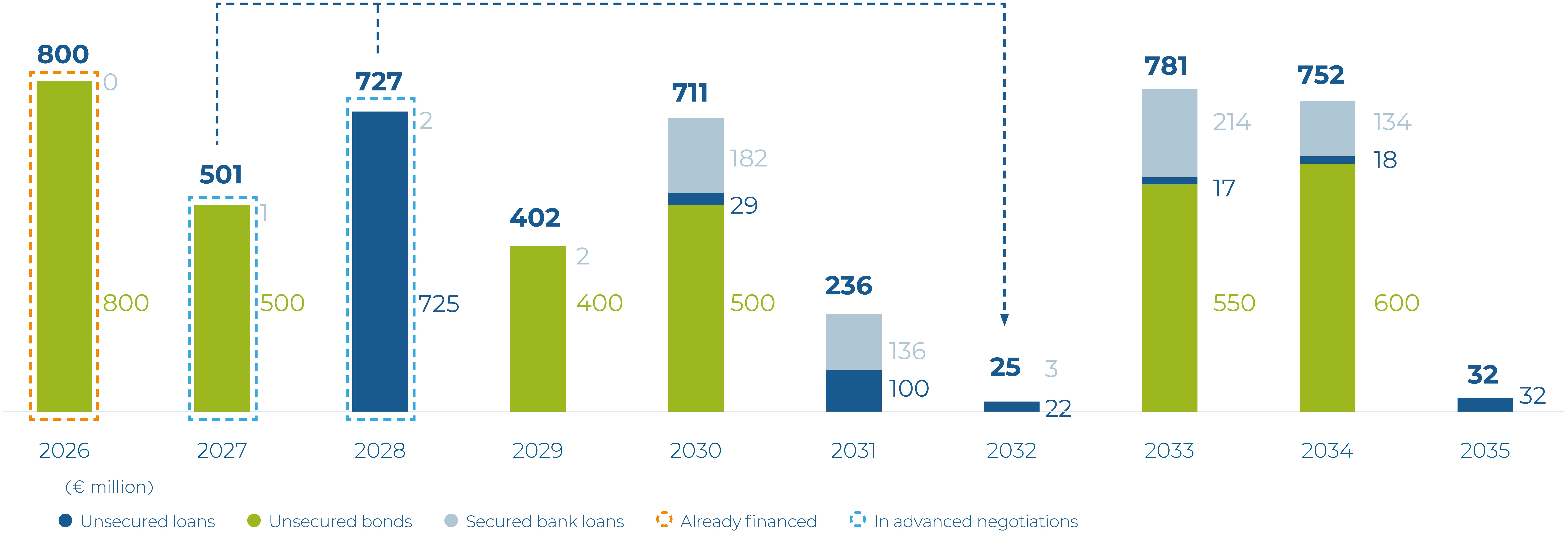
	6M26	31/12/2025
Net debt	3,394	€ 3,743m
LTV	**24.5%**	**28.9%**
Average cost (spot)	2.71% (2.65%)	2.69% (2.56%)
Fixed rate debt	99.8%	100%
Average maturity (years)	4.0	4.4
Liquidity[1]	€ 2,571m	€ 1,965m

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

[1] Includes cash (€ 1,563.8m), treasury stock (€ 9.0m) and undrawn credit facilities (€ 998.3m) in 6M26

FINANCIAL DISCIPLINE: LONG MATURITIES AND HEDGED DEBT

24.5% LTV	**2.71%** Average Interest Rate (hedged)	**4.0** Years Maturity	**86.4%** Non-mortgage debt / total debt	**99.8%** Fixed rate debt	**€ 3,394m** Net financial debt	**€ 2,571m**[1] Liquidity position



[1] Includes € 1,563.8m in cash, treasury shares (€ 9.0m) and undrawn credit facilities (€ 998.3m)

MERLIN PROPERTIES

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