MERLIN PROPERTIES

9M26 RESULTS
Trading Update

CONSOLIDATED PERFORMANCE

+12.9% Total revenues YoY

+3.4% Gross Rents like-for-like YoY

+11.9% FFO YoY

+10.1% TSR per Share YoY

- **Strong performance in traditional asset classes (+3.4% LfL growth)**
- **Very high occupancy (95.0%)**
- **Income growth (+12.9%)** driven by **DC deliveries**
- **FFO increase (+11.9%)** offsets dilution caused by the capital increase (+1.7% p.s.)
- **FFO** FY26 expected at **€0.58 p.s.**
- **Mega Plan at 160 MW IT let. Advanced negotiations for 206 MW IT. 68 MW booked**
- **€75.4m non-core divestments** at GAV in 9M26. **€66.8m** before year end and **€90m** FY27
- **No valuations in this quarter. NTA p.s.** at **€ 16.13**

(€ million)	9M26	9M25	YoY
Total revenues	466.2	413.0	12.9%
Gross rents	442.1	398.1	11.1%
Gross rents after incentives	418.5	374.9	11.6%
Net rents after propex & collection losses	370.0	337.7	9.6%
Gross-to-net margin[1]	*88.4%*	*90.1%*	
EBITDA[2]	346.9	308.4	12.5%
Margin	*78.5%*	*77.5%*	
FFO[3]	274.5	245.4	11.9%
Margin	*62.1%*	*61.6%*	
AFFO	266.5	234.3	13.7%
Net earnings	669.7	583.1	14.8%

(€ per share)[4]	9M26	9M25	YoY
FFO	0.44	0.44	1.7%
AFFO	0.43	0.42	3.4%
EPS	1.08	1.03	4.4%
NTA	16.13	15.04	7.3%

BUSINESS PERFORMANCE

Rents like-for-like YoY

+2.3% Offices | **+1.6%** Logistics | **+7.1%** S. Centers

Release spread

+1.0% Offices | **+4.3%** Logistics | **+5.1%** S. Centers

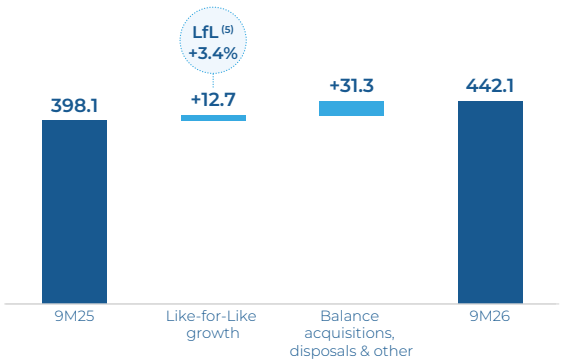
Occupancy vs 30/06/2026

+38 bps → **95.0%**

- **Offices:** 136,071 sqm contracted. **LfL** of **+2.3%** and **release spread** of **+1.0%**
- **Logistics:** 181,516 sqm contracted. **LfL** of **+1.6%** and **release spread** of **+4.3%**
- **Shopping centers:** 39,157 sqm contracted. **LfL** of **+7.1%** and **release spread** of **+5.1%**

9M26	Contracted	Rent		Leasing activity	Occ. vs 30/06/26
	sqm	€m	LfL change	Release spread	Bps
Offices	136,071	221.9	+2.3%	1.0%	+15
Logistics	181,516	64.0	+1.6%	4.3%	+63
Shopping centers	39,157	108.0	+7.1%	5.1%	+30
Data Centers	n.a.	46.5	n.a.	n.a.	n.m.
Total	**356,744**	**442.1**	**+3.4%**		**+38**

Gross rents bridge



[1] Net of incentives
[2] Excludes non-overhead costs items (€ 1.5m) and LTIP accrual (€ 13.2m)
[3] FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method
[4] 9M26 per share figures assume new total number of shares of 620m vs 564m for 9M25
[5] Portfolio in operation for 9M25 (€ 367.7m of GRI) and for 9M26 (€ 380.4m of GRI)

OFFICES

Gross rents bridge

(€m)



Rents breakdown

	Gross rents 9M26 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	159.2	22.0	3.1
Barcelona	35.1	22.2	2.8
Lisbon	25.7	24.2	4.7
Other	1.9	12.6	3.7
Total	**221.9**	**22.1**	**3.2**

Leasing activity

- **Positive release spread** on top of the inflation captured by the contracts
- **3Q26 leasing activity highlights:**
  - 8,813 sqm renewal with Servicio Madrileño de Salud in Castellana 280, Madrid
  - 7,819 sqm renewal with Publicis in Partenon 12-14, Madrid
  - 7,531 sqm renewal with Serveo in PE Via Norte, Madrid
  - 3,098 sqm renewal with Alcon Healthcare in WTC6, Barcelona
  - 2,139 sqm new lease with Kaizen Gaming in Marques de Pombal 3, Lisbon
  - 1,549 sqm new lease with Lyreco in WTC6, Barcelona
  - 1,522 sqm new lease with Inneria Solutions in Partenon 16-18, Madrid
  - 1,497 sqm renewal with Nas in WTC8, Barcelona
  - 1,256 sqm new lease with Restabel Franquicias in PE Cerro Gamos 4, Madrid
  - 943 sqm new lease with Suan Farma in Maria de Portugal T2, Madrid

						LTM	
sqm	Contracted	Out	In	Renewals	Net	Release spread	# Contracts
Madrid	106,822	(27,864)	55,766	51,056	27,902	+0.5%	73
Barcelona	15,417	(13,601)	6,276	9,141	(7,325)	+1.5%	18
Lisbon	13,832	(12,094)	11,715	2,117	(379)	+3.2%	5
Total	**136,071**	**(53,559)**	**73,758**	**62,314**	**20,198**	**+1.0%**	**96**

Occupancy

- **Very high occupancy (93.7%)**
- **Best performer this quarter has been Lisbon**
- On track to end the year above **94%**

Stock	1,238,402 sqm
WIP	97,137 sqm
Stock incl. WIP	1,335,539 sqm

	Occupancy rate(2)		
	9M26	6M26	Change bps
Madrid	95.3%	95.4%	(9)
Barcelona	85.5%	84.4%	+104
Lisbon	96.6%	96.1%	+54
Other	100.0%	100.0%	-
Total	**93.7%**	**93.6%**	**+15**

(1) Portfolio in operation for 9M25 (€ 211.0m of GRI) and for 9M26 (€ 215.9m of GRI)
(2) MERLIN policy excludes buildings under complete refurbishment. Buildings excluded this period are Liberdade 201, Alfonso XI, Ruiz Picasso 7, PE Cerro Gamos 5 and Elipse

LOGISTICS

Gross rents bridge

(€m)



Rents breakdown

	Gross rents 9M26 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	44.3	4.8	3.8
Barcelona	9.8	8.4	2.5
Other	10.0	4.9	1.9
Total	**64.0**	**5.2**	**3.1**

Leasing activity

- Top line **growth QoQ with a good release spread (+4.3%)**
- **3Q26 leasing activity highlights**:
  - 70,134 sqm renewal with Logista in A2-Cabanillas I
  - 25,375 sqm new lease with Improving in Valencia-Betera A (new development)
  - 19,273 sqm new leases with 4 Gasa, Tamdis and Servicios Empresariales Ader in Sevilla ZAL
  - 16,693 sqm renewal with Carreras in A4-Seseña
  - 6,397 sqm new lease with Asmodee in Sevilla ZAL (new development)
  - 2,043 sqm new lease with Al Cargo Express in A2-Coslada Complex
  - 1,709 sqm new lease with Charging Together Improving in Lisboa Park (new development)

						LTM	
sqm	Contracted	Out	In	Renewals	Net	Release spread	# Contracts
Madrid	104,471	(12,158)	3,631	100,840	(8,527)	+3.1%	4
Barcelona	21,183	(13,264)	13,731	7,452	467	+12.8%	1
Other	55,862	(21,551)	55,862	-	34,311	-	-
Total	**181,516**	**(46,973)**	**73,223**	**108,292**	**26,250**	**+4.3%**	**5**

Occupancy

- **High occupancy (95.7%)** despite tenant turnover
- Efforts are focused on the development portfolio. **Valencia Betera A (25,375 sqm), Sevilla ZAL 4.5 (6,397 sqm) and Lisboa Park E (1,709 sqm) have been delivered** fully let
- **Zal Port** occupancy stands at **97.1% of the portfolio in operations**

Stock	1,476,078 sqm
WIP	466,075 sqm
Refurbishments	38,763 sqm
Commited	263,456 sqm
Non-Commited	163,856 sqm
Stock incl. WIP	1,942,153 sqm
ZAL Port	765,354 sqm
ZAL Port WIP	79,579 sqm
Stock managed	2,787,086 sqm

	Occupancy rate		
	9M26	6M26	bps
Madrid	94.2%	94.5%	(29)
Barcelona	99.2%	99.7%	(53)
Other	98.2%	94.6%	+357
Total	**95.7%**	**95.0%**	**+63**

[1] Portfolio in operation for 9M25 (€ 60.2m of GRI) and for 9M26 (€ 61.2m of GRI)

LOGISTICS (CONT.)

INVESTMENTS, REFURBISHMENTS AND DEVELOPMENTS

Logistics development program (as of 30/09/2026)

- **611k sqm delivered** to date achieving a YoC at delivery of **7.7%**
- **427k sqm of Logistics Landbank**, ready to build, distributed among selected locations in Madrid, Valencia and Seville
- **139k sqm are either pre-let or with HoT signed** to best in class tenants including Logista, Obramat or Worten

Logistics pipeline as of 9M26

	GLA (sqm)	Pending capex (€m)	GRI (€m)	YoC (%)
Commited	263,456	102.0	16.3	7.0%
Of which pre-let or HoT	138,644	65.4	8.6	
Non-Commited [1]	163,856	103.7	10.9	7.4%
Total	**427,312**	**205.7**	**27.2**	

[1] To be developed on a pre-let basis

SHOPPING CENTERS

Gross rents bridge

(€m)



Rents breakdown

	Gross rents 9M26 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
TOTAL	108.0	26.3	2.3

Footfall and tenant sales

	vs 9M25
Tenant sales	9.7%
Footfall	2.8%
OCR	10.7%

Leasing activity

- **Strong operating performance** across the board, reflected in both **footfall** (+2.8% vs 9M25) **and sales** (+9.7% vs 9M25)
- **Strong revenue growth (+7.1% LfL vs 9M25)** paired with **affordable rents (10.7% OCR)**
- **3Q26 leasing activity highlights:**
  - 2,029 sqm renewal with Maisons du Monde in Marineda
  - 1,877 sqm new lease with LOOM in Callao 5 (new delivery)
  - 1,671 sqm renewal with Muerde la Pasta in Marineda
  - 991 sqm renewal with Sprinter in Porto Pi
  - 874 sqm renewal with Cortefiel in Marineda
  - 844 sqm renewal with Mango in La Vital
  - 718 sqm new lease with Alvaro Moreno in Marineda
  - 429 sqm new lease with Primor in Larios

						LTM	
sqm	Contracted	Out	In	Renewals	Net	Release spread	# Contracts
Total	39,157	(14,418)	18,264	20,893	3,846	+5.1%	117

Occupancy

- **Very high occupancy (97.2%). Efforts** will continue focusing on **yield management**
- **Best performer** this quarter has been **Larios**

Stock	445,794 sqm
Tres Aguas(2)	67,940 sqm
Stock with Tres Aguas	513,734 sqm

	Occupancy rate		
	9M26	6M26	bps
Total	97.2%	96.9%	+30

(1) Portfolio in operation for 9M25 (€ 96.5m of GRI) and for 9M26 (€ 103.3m 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: fully operational and cash flowing, including the BCN-PLZF 01 repowering**
  - **MAD-GET 01: fully let** and cash flowing as from November 2026
  - Phase I **GRI is estimated at €97m in 2027 upon stabilization**
- **Phase II:**
  - **Construction of WIP progressing as planned and leasing well ahead of internal projections**
  - **BIO-ARA 02 (48 MW): fully let** and nearing completion, to be delivered in December 2026. Cash-flow of the first 20 MW expected in 01/2027 and 28 MW in 06/2027
  - **BIO-ARA 01 (48 MW): fully let** to be delivered in December 2027
  - **LIS-VFX 01-02 (80 MW)**: licensed and powered; construction underway**. IT capacity leasing in advanced negotiations.** To be delivered in December 2027
  - **MAD-GET 02 (48 MW)**: demolition works approaching completion. Construction license expected by 1Q27. **Booked**
  - **MAD-TCS 01 (30 MW)**: Urbanization works underway. Construction license expected by 1Q27. **20 MW booked**
- **Phase III:**
  - **LIS-VFX 03-04-05 (100 MW)**: construction license granted; construction underway**. IT capacity leasing in advanced negotiations and RFS expected in 1H29. Repowering opportunity for +20 MW in advanced negotiations**
  - **ZGZ-WIND 01 (144 MW):** power granted. Planning (DIGA) approved, followed by licensing request (PIGA). Construction expected for 3Q27 for RFS of single building with all available capacity in 2H29
  - **ZGZ-MAGA 01 (96 MW):** planning (DIGA) submitted. High self-consumption levels similar to WIND
  - **EXT-NAV 01 (20 MW):** Construction license expected by end of November. Shell build-out of 100 MW and equipment for 20 MW. Optionality for up to 1.4 GW IT
  - **MAD-GET 01 (+6 MW): Repowering opportunity in advanced negotiations**
- **BIO-ARA 04-05 & 01 rep. (162 MW):** power granted pending execution of infrastructure, facing administrative delays. **Project moved to pipeline**

DATA CENTERS (CONT.)

		Phase I	Phase II	Phase III	Total
Total IT Capacity (MW)		64	254	386	**704**
Stabilization year		2027	2030	2031	-
Total Investment (€m)		614	2,756	4,302	**7,671**
Cost per MW (€m)		9.6	10.8	11.1	**10.9**
Stabilized GRI (€m)		97	403	626	**1,126**
GRI €/kw/mth		126	132	135	**133**
Gross YoC		15.8%	14.6%	14.5%	**14.7%**
Funded		✓	✓	Partially	-
Location	Madrid	MAD-GET 01 (20 MW)	MAD-TCS 01 (30 MW) / MAD-GET 02 (48 MW)	MAD-GET 01 (6 MW[1])	**104 MW**
	Basque Country	BIO-ARA 03 (22 MW)	BIO-ARA 02 & 01 (96 MW)		**118 MW**
	Barcelona	BCN-PLZF (22 MW)			**22 MW**
	Lisbon		LIS-VFX 01 & 02 (80 MW)	LIS-VFX 03 & 04 & 05 (100 MW + 20 MW[1])	**200 MW**
	Zaragoza			ZGZ-WIND 01 (144 MW) / ZGZ-MAGA 01 (96 MW)	**240 MW**
	Extremadura			EXT-NAV 01 (20 MW)	**20 MW**



[1] Repowering

BALANCE SHEET

- **LTV stands at 24.9%** (- 400 bps vs FY25) after March capital increase
- Both **S&P (BBB+) and Moody's (Baa1) have reaffirmed MERLIN's credit rating** in 2026
- **November 2026 maturity repaid in cash**

Ratios	30/09/2026	31/12/2025
LTV (Inc. TC)	24.9%	28.9%
Av. Interest rate	2.71%	2.69%
Av. Maturity (years)	3.7	4.4
Unsecured debt to total debt	86.4%	86.4%
Interest rate fixed	99.8%	100.0%
Liquidity position (€m)[1]	2,484	1,965

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

	€ million
GAV	13,657
Gross financial debt	4,967
Cash and equivalents[2]	(1,485)
Net financial debt	3,482
NTA	10,003

INVESTMENTS, DIVESTMENTS AND CAPEX

- **€75.4m in non-core divestments** at GAV in 9M26. **Further €66.8m signed,** to be executed before year-end. **€90.0m** to be executed in 2027
- **Muted acquisitions during 9M26**, limited to acquiring land for Data Centers
- 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		44.0
Greenfield development			· A2-Cabanillas Park II C · Lisboa-Park · Valencia-Betera A · Sevilla ZAL	· Bilbao-Arasur 2 & 1 · Madrid-Getafe · Barcelona-PLZF · Lisboa-VFX 1,2,3,4 & 5		526.4
Refurbishments	· Ruiz Picasso 7 · Liberdade 201 · PE Cerro Gamos · Josefa Valcarcel 48 · Alfonso XI	· Callao 5 · Marineda	· Sevilla ZAL			50.9
Like-for-like portfolio (Defensive Capex)[3]						12.0
Total						**633.3**

[1] Includes cash (€ 1,476.2m), treasury stock (€ 9.2m) and undrawn credit facilities (€ 998.3m) in 9M26
[2] Includes cash (€ 1,476.2m) and treasury stock (€ 9.2m)
[3] € 8.0m are capitalized in balance sheet and € 4.0m are expensed in P&L

POST CLOSING

- On October 30th, MERLIN completed a €3.75bn unsecured sustainable corporate refinancing comprising a €2.25bn term loan maturing in April 2032 and a €1.5bn revolving credit facility maturing in 2034. The transaction was secured at an average margin of 100 bps. It extends the average debt maturity from 3.7 to 5.3 years and eliminates debt maturities for the next three years
- On November 2nd, MERLIN repaid the €800m bond with available cash
- On November 12th, the Board of Directors approved the distribution of a 2026 interim dividend of €0.20 per share to be paid on December 10th 2026

APPENDIX

1. Consolidated Profit and Loss

2. Consolidated Balance Sheet

1. Consolidated Profit and Loss

(€ thousand)	30/09/2026	30/09/2025
Gross rents	**442,127**	**398,100**
Offices	221,856	216,704
Logistics	64,006	63,621
Shopping centers	107,952	98,608
Data Centers	46,461	19,094
Other	1,852	73
Other income	**24,118**	**14,942**
Total Revenue	**466,245**	**413,042**
Incentives	(23,653)	(23,232)
Total Operating Expenses	**(110,392)**	**(90,290)**
Propex	(48,484)	(37,164)
Personnel expenses	(30,686)	(29,955)
Opex general expenses	(16,475)	(14,296)
Opex non-overheads	(1,515)	(2,526)
LTIP Provision	(13,230)	(6,349)
Accounting EBITDA	**332,202**	**299,520**
Depreciation	(4,823)	(3,563)
Gain / (losses) on disposal of assets	(5,008)	6,007
Provisions	4,440	1,424
Change in fair value of investment property	469,399	361,895
EBIT	**796,210**	**665,283**
Net financial expenses	(82,787)	(70,185)
Debt amortization costs	(5,819)	(5,979)
Gain / (losses) on disposal of financial instruments	(112)	(383)
Change in fair value of financial instruments	67	(7,226)
Share in earnings of equity method instruments	6,185	16,602
PROFIT BEFORE TAX	**713,745**	**598,112**
Income taxes	(44,080)	(14,974)
PROFIT (LOSS) FOR THE PERIOD RECURRING OPERATIONS	**669,665**	**583,138**
Minorities	-	-
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE	**669,665**	**583,138**
Stapled shares (end of period)	620,000,000	563,724,899
EARNINGS PER SHARE	**1.08**	**1.03**

2. Consolidated Balance Sheet

(€ thousand)

ASSETS	30/09/2026	EQUITY AND LIABILITIES	30/09/2026
NON CURRENT ASSETS	**14,022,439**	**EQUITY**	**9,408,688**
Intangible assets	4,710	Subscribed capital	620,000
Property, plant and equipment	22,292	Share premium	4,731,033
Investment property	13,007,723	Reserves	3,367,751
Investments accounted by the equity method	535,350	Treasury stock	(9,196)
Non-current financial assets	399,012	Other shareholder contributions	540
Deferred tax assets	53,352	Interim dividend	-
		Profit for the period	669,665
		Valuation adjustments	28,895
		NON-CURRENT LIABILITIES	**4,715,121**
		Long term debt	4,038,098
		Long term provisions	8,102
		Deferred tax liabilities	668,921
CURRENT ASSETS	**1,660,955**	**CURRENT LIABILITIES**	**1,559,585**
Trade and other receivables	91,732	Short term debt	1,347,907
Short term investments in group companies and associates	5,437	Trade and other payables	179,331
Short-term financial assets	4,455	Other current liabilities	32,347
Cash and cash equivalents	1,476,223		
Other current assets	83,108		
TOTAL ASSETS	**15,683,394**	**TOTAL EQUITY AND LIABILITIES**	**15,683,394**

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

MERLIN PROPERTIES

Paseo de la Castellana, 257
28046 Madrid
+34 91 769 19 00
info@merlinprop.com
www.merlinproperties.com