A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

MERLIN Properties, SOCIMI, S.A. ("MERLIN"), en cumplimiento de lo dispuesto por la normativa de aplicación, comunica la siguiente:

INFORMACIÓN RELEVANTE

MERLIN celebrará un *Conference Call* con analistas e inversores institucionales, el jueves 31 de julio de 2025, a las 15 horas de Madrid/CET, que podrá seguirse en tiempo real, vía audioconferencia, a través del siguiente enlace:

Webcast: https://streamstudio.world-television.com/1364-2525-41775/en

Conexión: https://grid.trustwavetechnology.com/merlin/register.html

Madrid, 30 de julio de 2025.

MERLIN Properties SOCIMI, S.A.

MERLIN PROPERTIES

Nota de Prensa

30 julio 2025

MERLIN Properties cierra un sólido primer semestre con un incremento del beneficio operativo "FFO" del +12,8% hasta €166,6 millones

- Continúa el buen rendimiento operativo, con una ocupación del 95,4%, alcanzando máximo histórico en oficinas (94,2%).
- El EBITDA de €205,3 millones supone un incremento del +9.0% comparado con el mismo periodo de 2024.
- El beneficio operativo ("FFO"), €166,6 millones, crece a doble dígito (+12,8% vs. 6M24).
- El valor neto de activos según EPRA ("EPRA NTA") se sitúa en €15,04 por acción, tras repartir €0,22 por acción de dividendo en mayo.

Madrid, 30 de julio.- MERLIN Properties ha cerrado el primer semestre 2025 con unos ingresos totales de €275,3 millones (incluyendo rentas brutas de €264,7 millones). Continúa así el excelente rendimiento operativo, con muy buen crecimiento en rentas comparables ("like-for-like") (+3,4% vs. 6M24) y una ocupación en niveles muy altos (95,4%). El EBITDA alcanzó los €205,3 millones, un +9,0% comparado con el mismo periodo de 2024, el beneficio operativo los €166,6 millones (€0,30 por acción), y el beneficio neto contable los €512,9 millones (€0,91 por acción).

El valor bruto de activos ("GAV") se sitúa en €12.120 millones, con un incremento del +3,2% en valoraciones, gracias al valor generado por los centros de datos (+38,2% vs FY24). El valor neto de los activos (EPRA NTA) se sitúa en €8.476 millones de euros (€15,04 por acción), con un aumento del +5,0% respecto a diciembre 2024.

El nivel de endeudamiento ("LTV") es del 28,6%, con una posición de liquidez de € 1,649 millones y vencimiento medio de la deuda de 4,4 años. No existen más repagos de deuda hasta noviembre de 2026 y el 100% de la deuda es a tipo fijo.

Evolución del negocio

En **oficinas** la compañía continúa experimentando un incremento en las rentas *like-for-like* del +3,9%. El *release spread* es ligeramente negativo (0,2%) debido a la renovación de un gran contrato en Madrid. Excluyendo este impacto ascendería a +5,1%, en línea con la aceleración de rentas que venimos observando desde hace meses. La ocupación ha alcanzado récord histórico con un 94,2% y Madrid por primera vez por encima de la media. En cuanto a comercialización, el semestre ha sido muy positivo. Cabe resaltar el contrato a largo plazo firmado con Técnicas Reunidas para la entrega en 2028 de un edificio llave en mano de 21.441 m2 en el parque empresarial Adequa, Madrid. Asimismo, se han alquilado a largo plazo a una compañía del IBEX-35 los 19.572 m2 del edificio de oficinas recién reformado en Josefa Valcárcel 48, Madrid.

Excelente comportamiento de la cartera **logística** en el semestre, con un crecimiento de las rentas *like-for-like* del +2,2%, un incremento de rentas en renovaciones (+7,2%) y con la cartera prácticamente a plena ocupación (+96,2%). En abril, se ha entregado a Worten y Noatum una nave en Lisboa Park de 32.210 m^2 y en julio se entregarán otros 72.717 m^2 a Mercedes Benz en Vitoria Júndiz I, tras su reforma. MERLIN sigue contando con más de 480.000 m^2 de suelo para desarrollo, lo que permite a la compañía acompañar la expansión de sus inquilinos a futuro. De ese suelo, el 60% se desarrollará en el corto y medio plazo y solo el 40% restante (189.765 m^2) queda como reserva de suelo.

En **data centers** la fase I, que comprende 66.389 m^2 con capacidad para 64 MW IT distribuidos en tres edificios, está construida y operativa con el 70% alquilado, a la espera de recibir la totalidad de la potencia en Madrid. Respecto a la fase II, avanza a buen ritmo la construcción del segundo edificio de Álava (BIO-ARA 02) y de los dos primeros edificios de Lisboa (LIS-VFX 01 y 02). El edificio de Álava (BIO-ARA 01) se encuentra a la espera de licencia de construcción y debería iniciar obras antes de final de año. Las dos ubicaciones adicionales en Madrid (Tres Cantos y Getafe II), con una potencia inicial de 78 MW IT y una significativa capacidad de extensión (c. 130 MW), comenzarán su desarrollo a principios del año que viene.

En **centros comerciales** el rendimiento operativo continúa siendo sólido (+3,2% de crecimiento de rentas comparables), situándose la tasa de esfuerzo ("OCR") en niveles mínimos históricos (11.0%). Las ventas (+5,8%) y las afluencias (+2,4%) siguen mostrando mejor comportamiento que la media del mercado. La comercialización de la extensión de Marineda está siendo un éxito, habiendo alcanzado un 92.9% de pre-alquiler. La inauguración está prevista para final de año.

Actividad inversora y desinversora

La actividad inversora en el semestre ha sido moderada, limitándose a la adquisición de LOOM Salamanca, espacio de 1.931 m^2 operado previamente por la compañía, y a aumentar el banco de suelo de Data Centers con Madrid-Tres Cantos y Madrid-Getafe II.

En cuanto a la actividad desinversora, se han vendido activos no estratégicos por valor de €183,3 millones a prima sobre tasación, de los cuales €37.4 millones se han ejecutado en el primer semestre del año y los restantes €145,9 millones se ejecutarán durante el resto de 2025 y 2026.

Previsión del año

El beneficio operativo (FFO) esperado para 2025 es ligeramente superior al indicado a principios del ejercicio, previendo alcanzar los €0,56 por acción, por lo que se recomendaría al Consejo de Administración una mejora en el dividendo por acción hasta €0,42.

Acerca de MERLIN Properties

MERLIN Properties SOCIMI, S.A. (MC:MRL) es una de las mayores compañías inmobiliarias y de infraestructura cotizadas en la Bolsa española. Está especializada en la promoción, adquisición y gestión de activos terciarios en la península ibérica, invirtiendo principalmente en oficinas, centros comerciales, plataformas logísticas y centros de datos en los segmentos Core y Core Plus. MERLIN Properties forma parte de los índices de referencia IBEX 35, Euro STOXX 600, FTSE EPRA/NAREIT Global Real Estate Index, GPR Global Index, GPR-250 Index, MSCI Small Caps y DJSI.

Visite www.merlinproperties.com para obtener más información sobre la compañía.

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6M25 RESULTS PRESENTATION

31 JULY 2025

MERLIN PROPERTIES

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MERLIN PROPERTIES

- 6M25 Financial results
- Offices
- Logistics
- Shopping centers
- Valuation and debt position
- Value creation
- Digital Infrastructure Plan
- Closing remarks & Outlook

IBEX35 STOXX® Europe 600 Global property research Solutions for customized property indices EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION MSCI GRESB CDP Dow Jones Sustainability Indexes SUSTAINALYTICS

OPERATING PERFORMANCE

- Powerful operating momentum, with satisfactory **rental growth (+3.4% LfL)** combined with a very high overall occupancy **(95.4%)**
- **Offices reach 94.2%** with compelling rental growth (+3.9%)
- Positive organic growth (+2.2% LfL) and very high occupancy (96.2%) in **Logistics**
- **Shopping centers** delivering **good LfL (+3.2%),** highlighting the quality of the portfolio, with affordability improving **(11.0% OCR at an all times low),**thanks to strong sales evolution (+5.8% vs 6M24)

FINANCIAL PERFORMANCE

- **Solid FFO generation (+12.8% YoY)**
- **Strong value creation** (+3.2% GAV LfL growth), propelled by Data Centers leading to an outstanding total return **(+6.6% TSR in 6M25)**
- **Healthy financial situation:** LTV at 28.6%, 100% fixed rate, no debt maturities until November 2026 and € 1.6bn liquidity
- **S&P** (BBB+) **has reiterated MERLIN's debt rating** on the basis of sustained lower leverage and expanding cash flow base

VALUE CREATION

- **€ 183.2m in non-core divestments** at a premium to GAV, of which € 37.4m were executed in 6M25 and **€ 145.9m have been signed** and will be executed in 2025-2026
- **Remarkable semester in terms of pre-lets** accross all asset classes:
  - **Data Centers:** @39 MW IT in Barcelona and Bilbao
  - **Offices:** @41k sqm
  - **Logistics:** @73k sqm and a HoT for a turn-key project @55k sqm
  - **Shopping Centers:** Marineda extension @25k sqm (92.9% pre-let)

6M25 FINANCIAL RESULTS

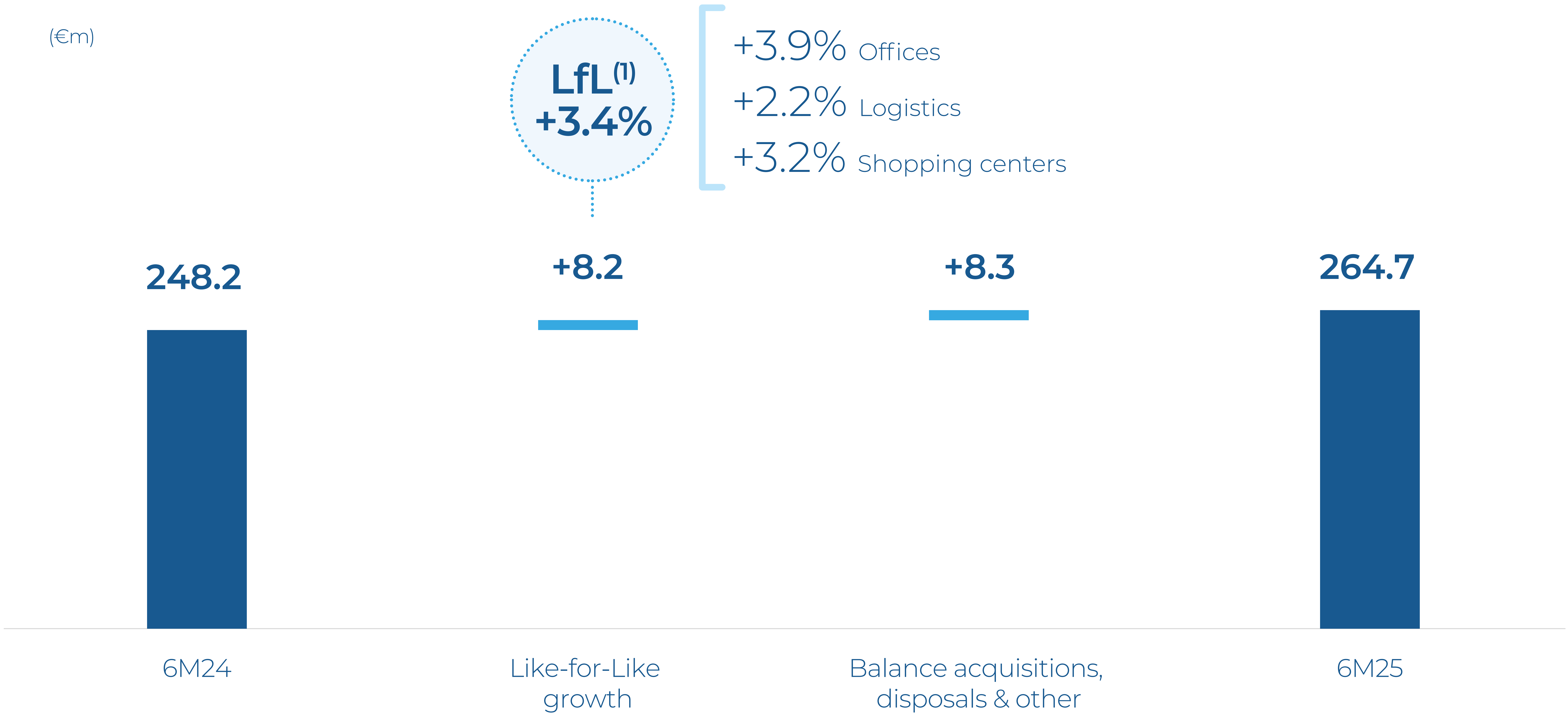
6M25 Financial results

BETTER THAN EXPECTED FFO OF € 0.30 PER SHARE DUE TO POSITIVE OPERATING PERFORMANCE

(€ million)	6M25	6M24	YoY
Total revenues	275.3	253.7	8.5%
Gross rents	264.7	248.2	6.7%
Gross rents after incentives	**249.6**	**234.5**	**6.5%**
Net rents[1]	224.2	208.6	7.5%
EBITDA[2]	205.3	188.4	9.0%
FFO[3]	**166.6**	**147.8**	**12.8%**
AFFO	159.8	142.5	12.2%
IFRS net profit	512.9	132.8	286.3%
EPRA NTA	8,476.1	7,096.7	19.4%
(€ per share)			
FFO	**0.30**	**0.31**	**(6.0%)**
AFFO	0.28	0.30	(6.5%)
EPS	0.91	0.28	n.m
EPRA NTA	**15.04**	**15.11**	**(0.5%)**

Note: Per share figures calculated on TSO for 6M25 (563,724,899) and 6M24 (469,770,750)
(1) Net of incentives
(2) Excludes non-overhead costs items (€ 1.7m)
(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 47 of https://ir.merlinproperties.com/wp-content/uploads/2025/07/Results-report-6M25.pdf

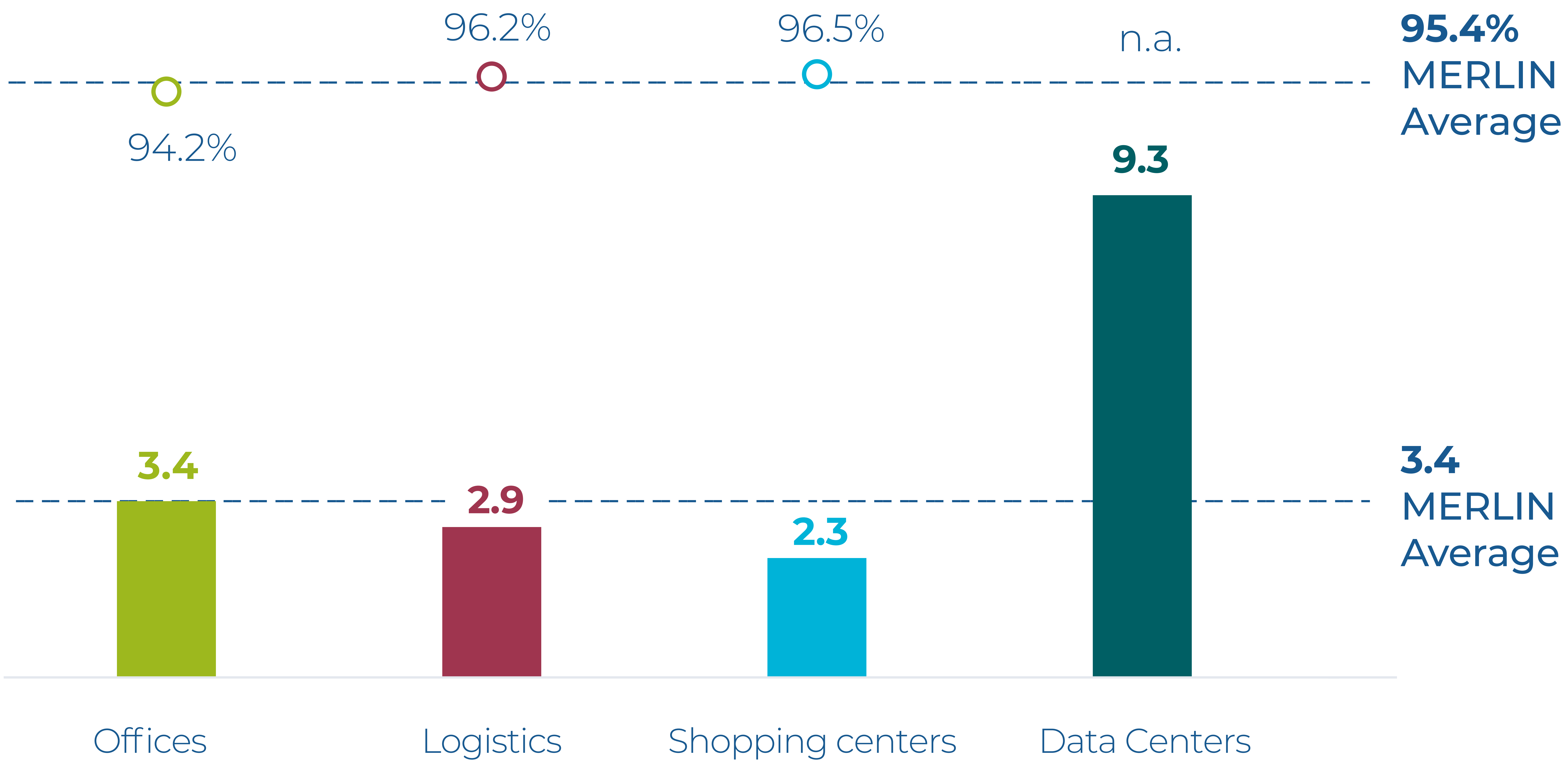
SOLID RENTAL GROWTH (+3.4% LfL) ACROSS THE WHOLE PORTFOLIO



[1] Portfolio in operation for 6M24 (€ 240.9m of GRI) and for 6M25 (€ 249.1m of GRI)

OVERALL OCCUPANCY AT 95.4%, WITH OFFICES REACHING RECORD HIGH AT 94.2%

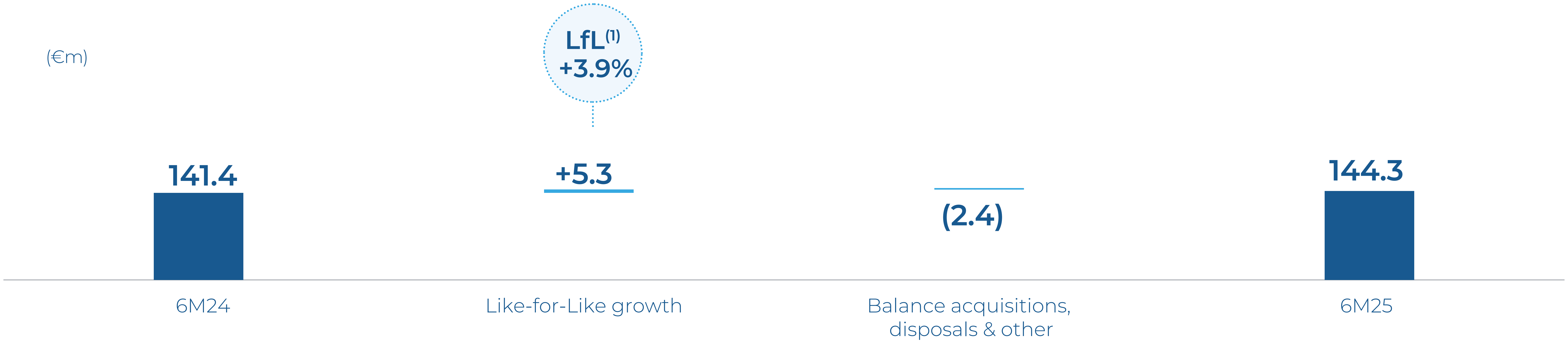
Occupancy and WAULT to first break per asset type[1]



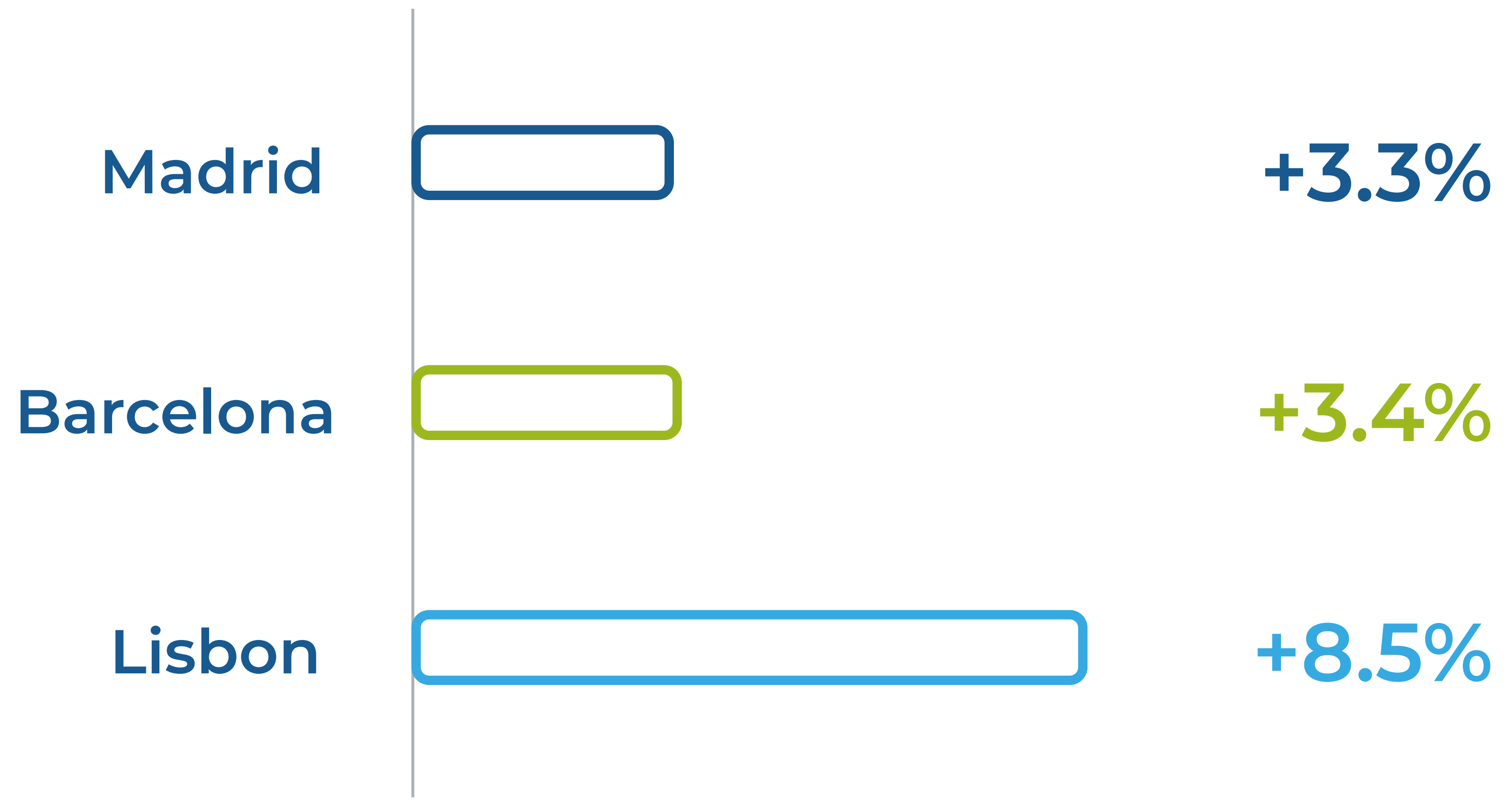
Note: Hotels have been reclassified as Offices and Shopping Centers
[1] WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 30th June 2025

OFFICES

ALL TIMES HIGH OCCUPANCY RATE AND VERY GOOD LFL RENT INCREASE (+3.9%)



LfL growth by area



Occupancy by area

	6M24		6M25
Madrid	91.9%	+263 bps	94.5%
Barcelona	91.5%	(179 bps)	89.7%
Lisbon	98.8%	+119 bps	100%

(1) Portfolio in operation for 6M24 (€ 136.9m of GRI) and for 6M25 (€ 142.2m of GRI)

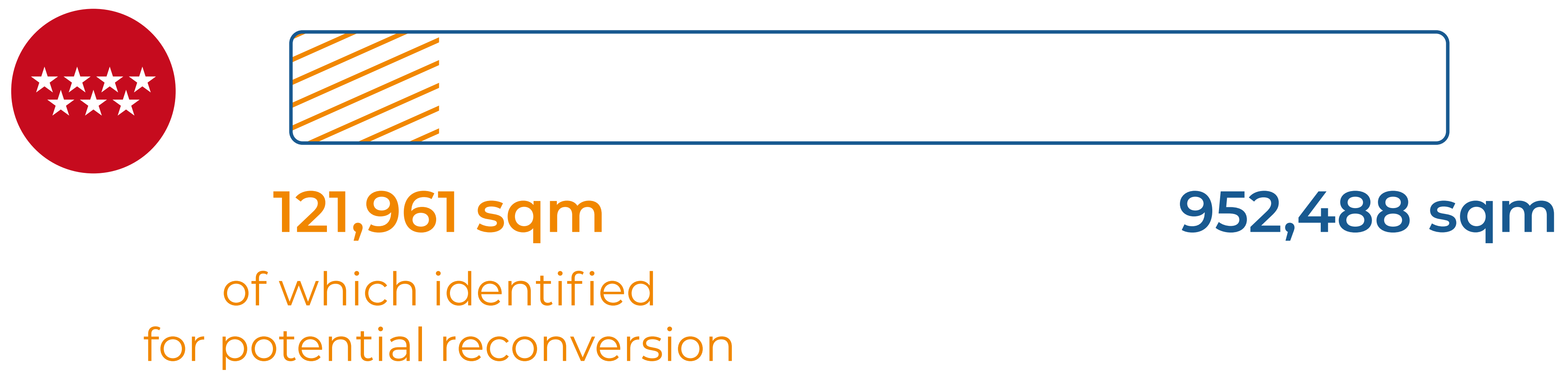
Offices | Leasing activity

	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	123,193	89	(3.7%)	Tecnicas Reunidas, American Express, CUNEF Universidad, BBVA, fiap, accenture, ups, signify
Barcelona	18,148	30	+2.5%	Agencia Tributaria, Simon Kucher (Unlocking better growth), Grupo Anaya, ECIJA
Lisbon	23,555	10	+15.1%	BNP Paribas, Huawei, forvis mazars, Sixt
Total	164,896	129	(0.2%)	

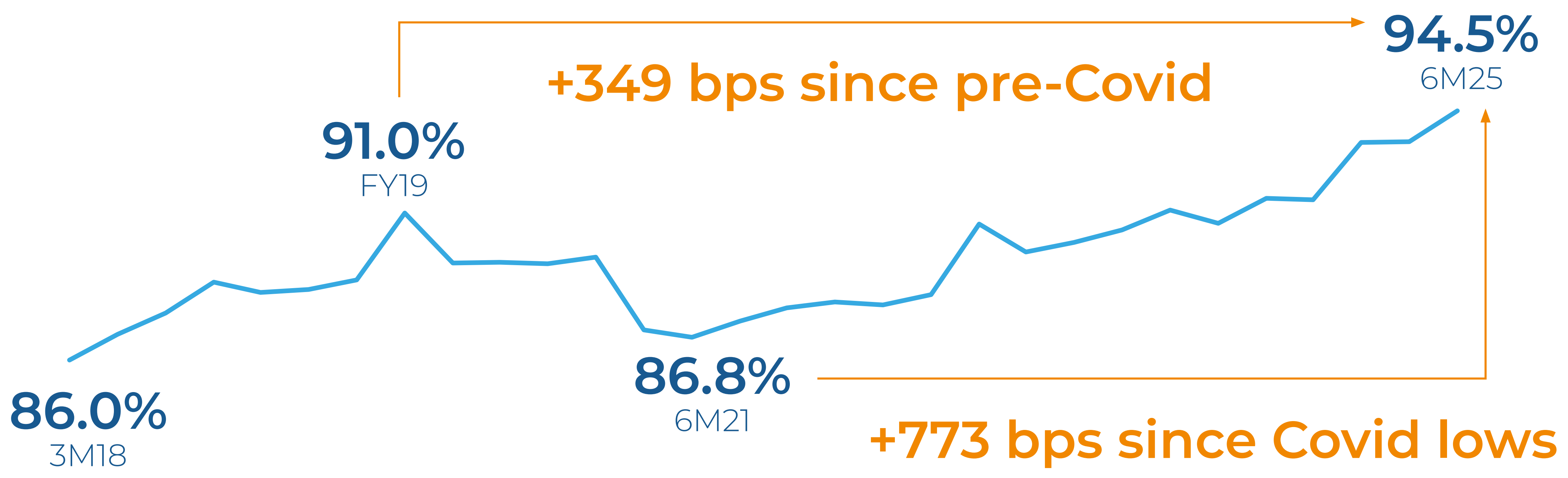
+5.1% excluding the renewal of Técnicas Reunidas (+43k sqm) in Madrid.

RECONVERSIONS ARE DRIVING STOCK REDUCTION AND PRESSURING MARKET RENTS UPWARDS

MERLIN's Madrid office stock as of 6M24



MERLIN's Madrid portfolio occupancy evolution



MERLIN has identified c. 13% of its office portfolio in Madrid **with potential reconversion** across all locations (Prime, CBD, NBA and Periphery)

Future uses include residential, hotels, flex living, hospitals or universities

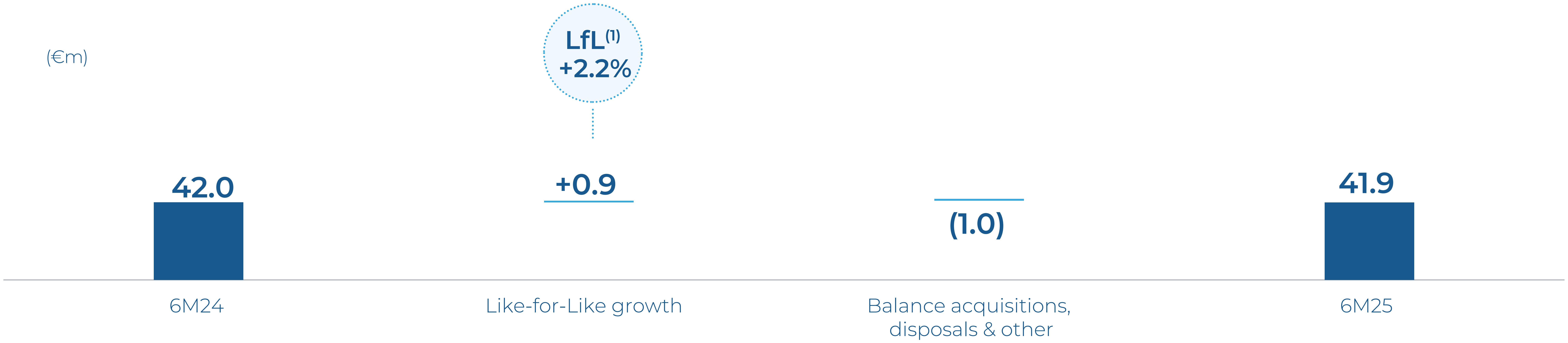
This strategy offers **attractive capital recycling** and makes room for the increase in office inventory with operation Chamartín

Future **supply is constrained** by construction costs with speculative developments being negligible due to low development margins

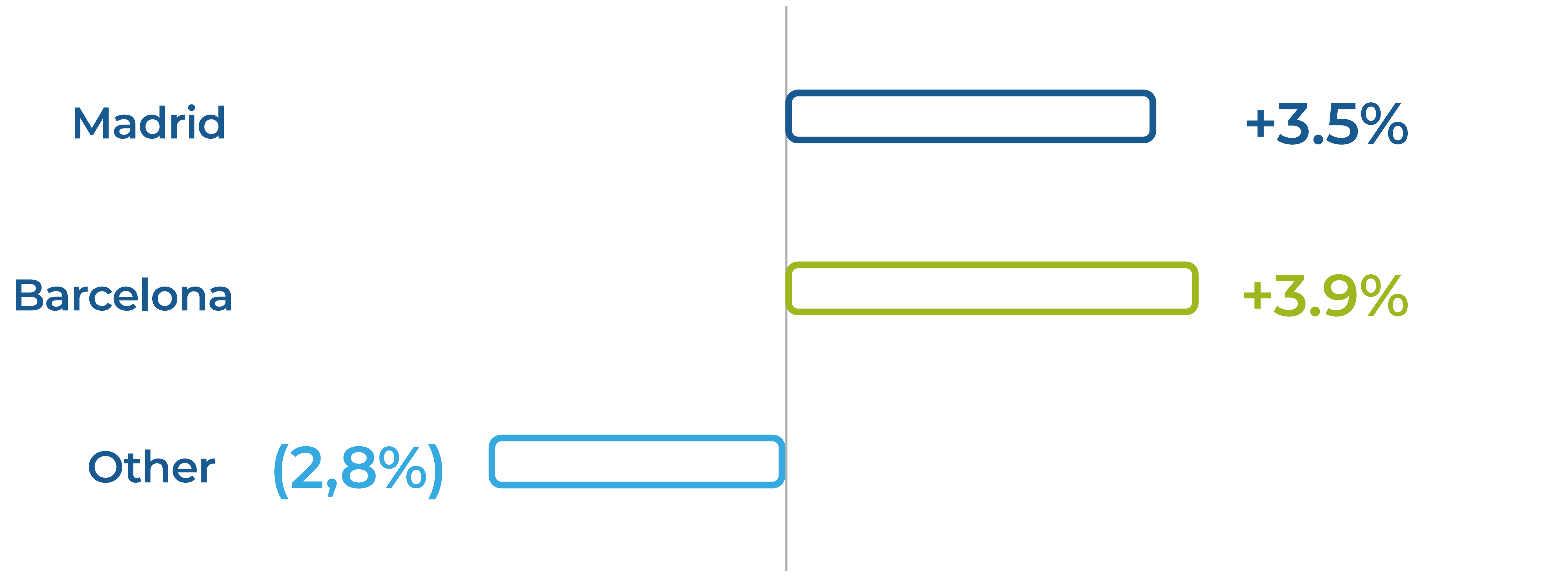
This market trend should lead to substantial **rental growth** in CBD and **occupancy gains** for NBA and Periphery assets

LOGISTICS

GOOD LFL GROWTH +2.2% WITH SOUND OCCUPANCY LEVELS



LfL growth by location



Occupancy by area

	6M24		6M25
Madrid	98.4%	(372 bps)	94.7%
Barcelona	93.5%	+508 bps	98.6%
Other	96.8%	(318 bps)	100%

(1) Portfolio in operation for 6M24 (€ 40.2m of GRI) and for 6M25 (€ 41.2m of GRI)

	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	123,129	5	+7.1%	MediaMarkt, Logisfashion, Truck&Wheel, Luis Simões
Barcelona	5,902	1	+5.0%	ERHARDT, Crédito y Caución Atradius, logistics Rotger
Other	130,235	3	+6.4%	DSV Global Transport and Logistics, Rangel Logistics Solutions, worten, noatum, AIRBUS, Grupo Improving Logistics & Consulting
Total	259,266	9	+7.2%	

STRONG PERFORMANCE

Stock
764,925 sqm
Third parties stock (ground leases)
162,633 sqm
Stock under management
927,558 sqm

ZAL Port

Contracted sqm	Release spread	# contracts
156,604	**+3.2%**	**30**

Tenants

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

Occupancy by area

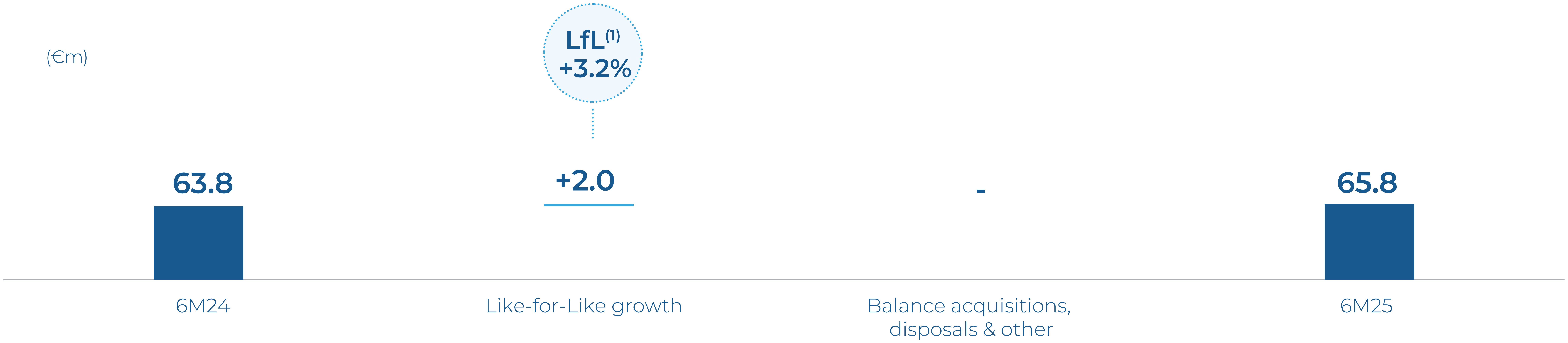
FY24 **98.6%** — (251 bps) → 6M25 **96.1%**

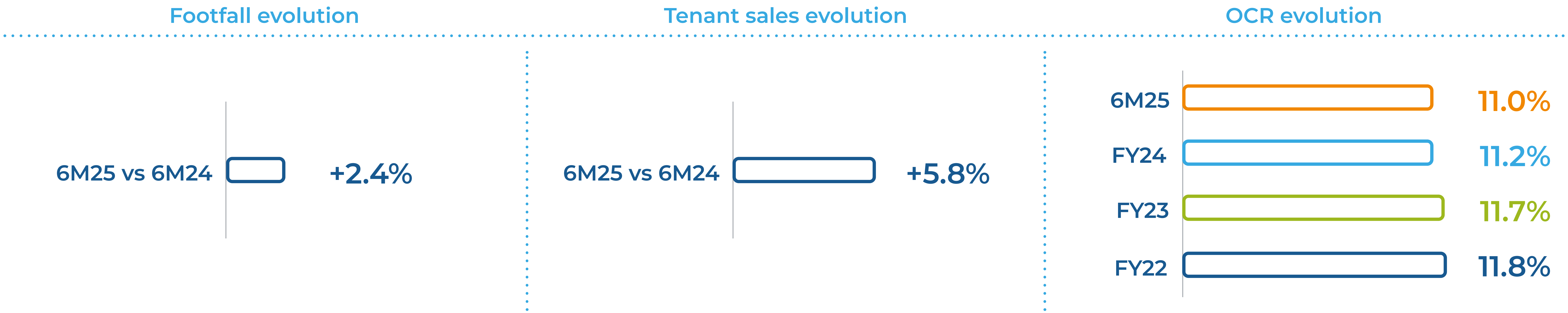
€m	6M25	6M24	YoY
Gross rents	38.9	37.7	+3.1%
Net rents	38.6	37.4	+3.0%
EBITDA	36.4	36.4	-
FFO[1]	20.1	19.7	+2.2%

[1] After deducting leasehold concession charge

SHOPPING CENTERS

STRONG MOMENTUM IN TERMS OF FOOTFALL AND SALES WHILE MAINTAINING LOW OCR AT 11.0%





(1) Portfolio in operation for 6M24 (€ 63.7m of GRI) and for 6M25 (€ 65.7m of GRI)

FULL OCCUPANCY AT 96.5%

All portfolio

Release spread	# contracts
+4.1%	166

Tenants

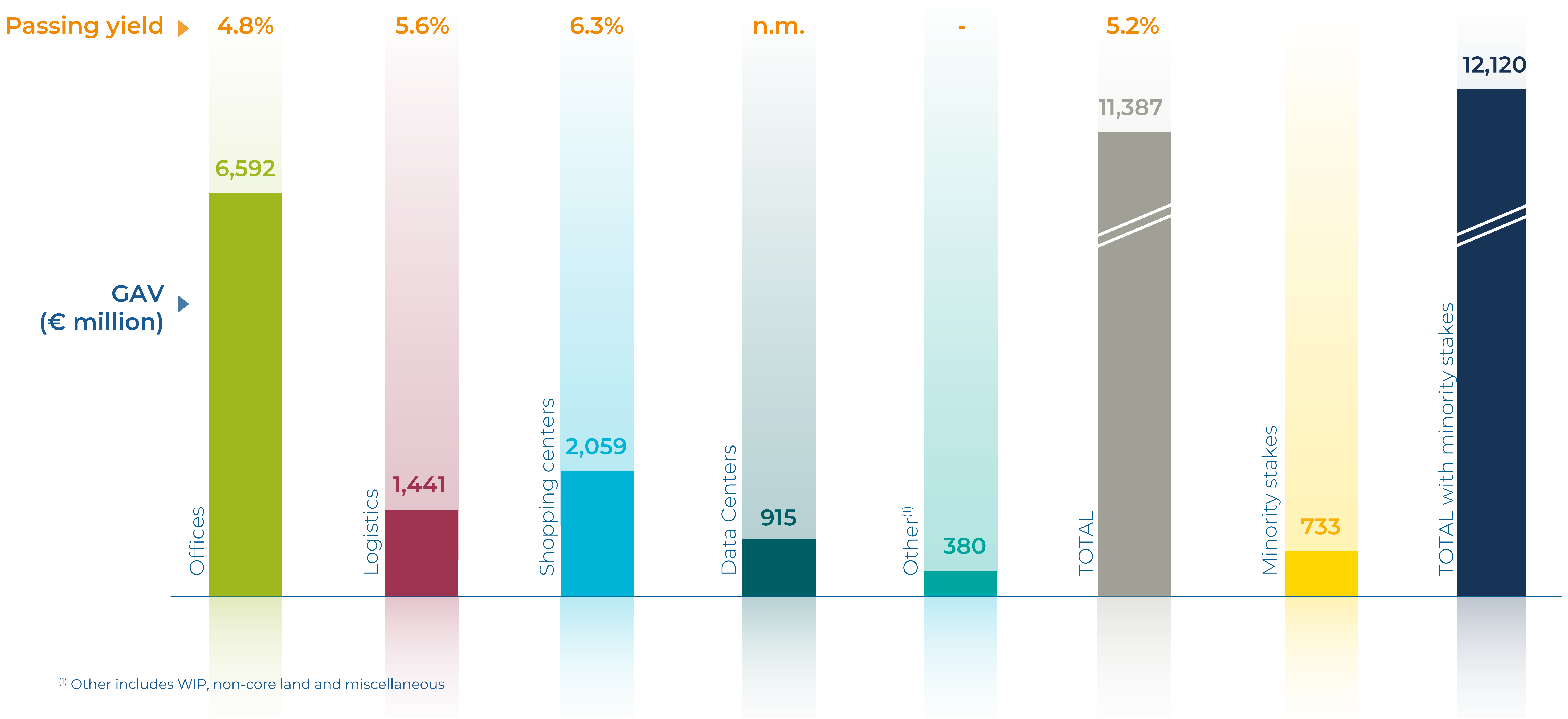
Total

Contracted sqm

33,173

VALUATION AND DEBT POSITION

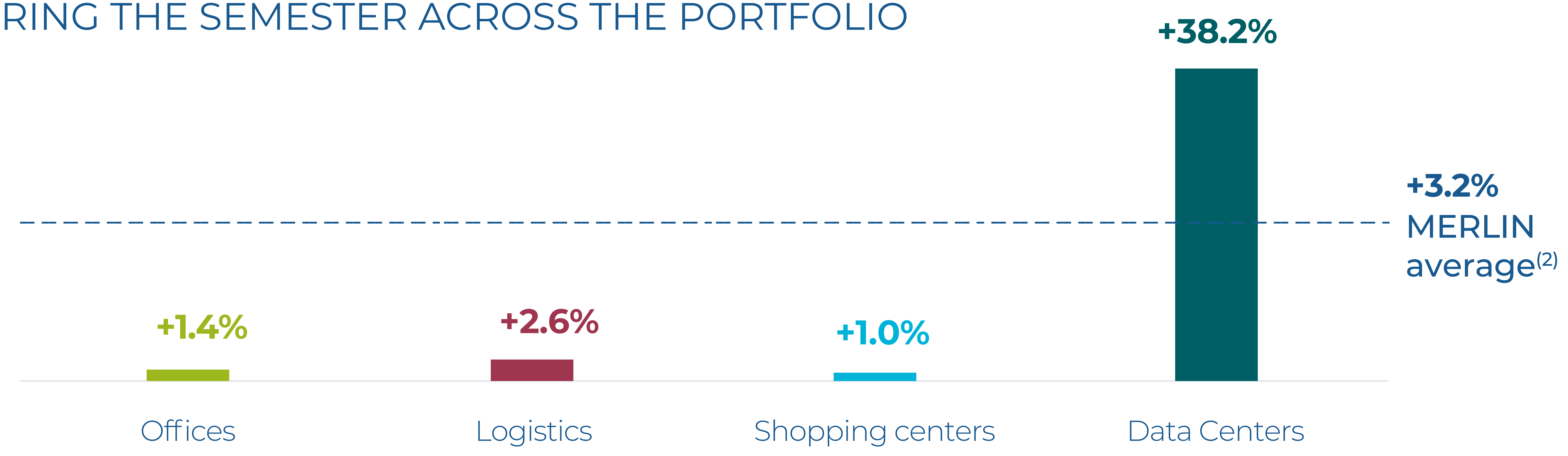
VALUE CREATION IN DATA CENTERS (+€ 208.1M) DRIVING REVALUATION GAINS



(1) Other includes WIP, non-core land and miscellaneous

7 BPS COMPRESSION 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 passing rent

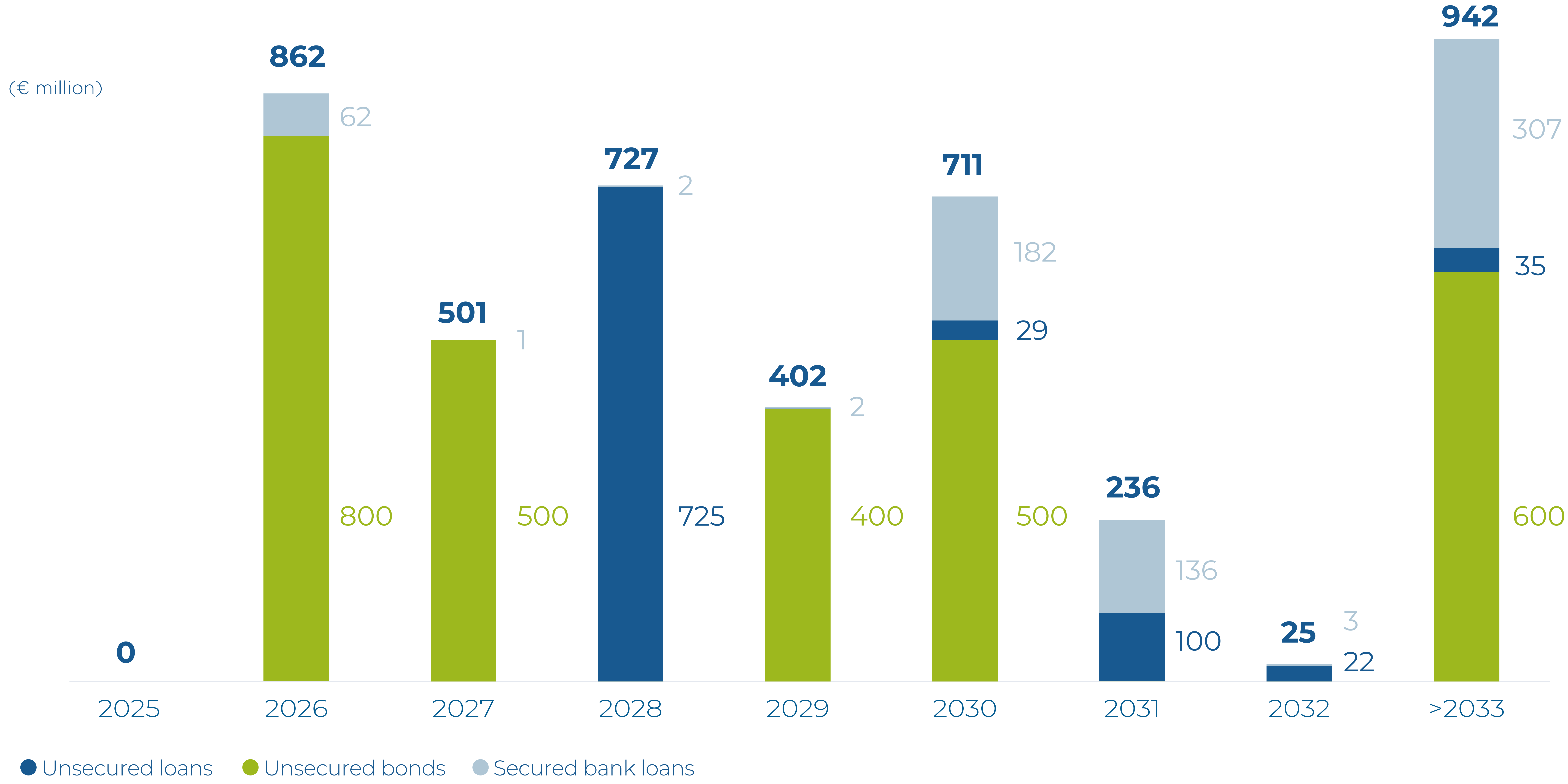
VERY HEALTHY FINANCIAL SITUATION

	6M25	31/12/2024
Net debt	€ 3,554m	€ 3,347m
LTV	**28.6%**	**28.3%**
Average cost (spot)	2.58% (2.44%)	2.46% (2.55%)
Fixed rate debt	100%	100%
Average maturity (years)	4.4	4.3
Liquidity[1]	€ 1,649m	€ 2,364m

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

[1] Includes cash (€ 841.3m), treasury stock (€ 10.0m) and undrawn credit facilities (€ 797.3m) in 6M25

NEXT MATURITY IN NOVEMBER 2026



VALUE CREATION

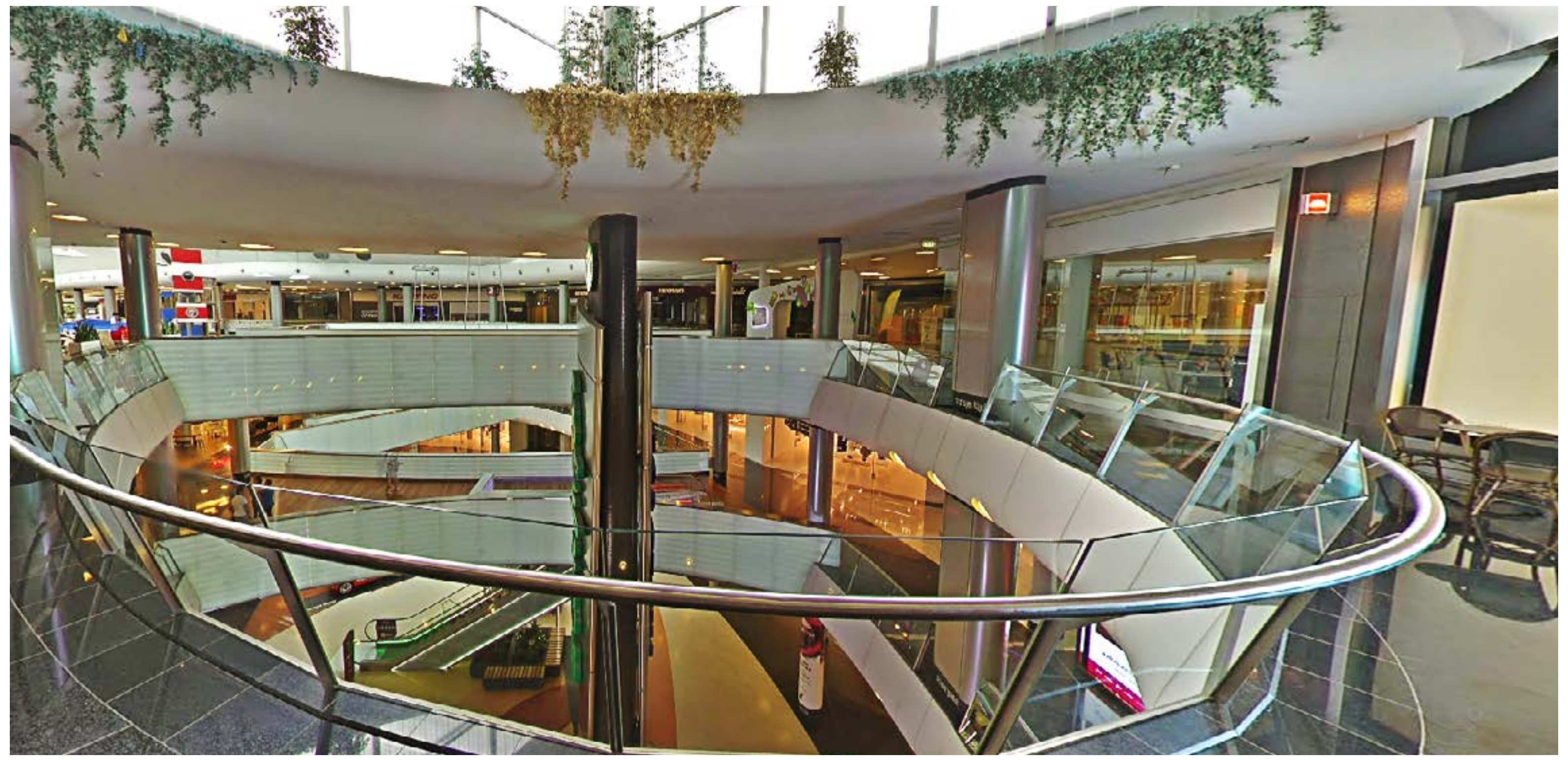
Investments 6M25

- Acquisition of one coworking space operated but not owned by MERLIN (ca. 1,931 sqm)
- DC Landbank:
  - Madrid Tres Cantos (30 MW IT Capacity)
  - Madrid Getafe II (48 MW IT Capacity)

Non-core divestments

- € 183.2m asset disposals of which:
  - € 37.4m were executed in 6M25, at a double digit premium vs GAV
  - € 145.8m signed above GAV and will be executed in 2025 and 2026
- Mainly concentrated in offices (55%)
- Contributed € 8.9m GRI in 2025 (4.9% gross yield)

OPPORTUNISTIC ACQUISITION OF THE DEPARTMENT STORE IN MARINEDA TO EXPAND THE MALL



Food & Home

MERCADONA, PrimaPrix, veritas, TEA SHOP, GUAW, MGI tiendas

Fashion & accesories

SCALPERS, multiópticas, Sprinter, joma, Fútbol Emotion, pepco, JD, PUNT ROMA, KIABI, MANGO TEEN, RKS, DRUNI

Leisure & Dining

Häagen-Dazs, BOMBON BOSS, Starbucks, VIPS, ESTRELLA PARK experience

92.9% Pre-let	GLA Total Marineda Shopping center **126,507 sqm** Post Refurbishment **27,497 sqm created**	Delivery **4Q25**	Total CAPEX **€ 41.0m**	YoC **6.5%**

marineda city

ONE OF THE LARGEST PRE-LETS (21,441 SQM) IN MADRID SINCE THE GREAT FINANCIAL CRISIS

- Supply-demand imbalance has crystalized in **one of the largest pre-lets** since the GFC
- **10 years contract,** adding >€ 70m to backlog
- MERLIN will assess the convenience of building **Adequa Tower** (c. 25K sqm) to optimise synergies and capitalise the momentum

100% Pre-let	GLA	Delivery	Total CAPEX	YoC[1]	YoC CAPEX
TECNICAS REUNIDAS	21,441 sqm	1H28	€ 52.6m	6.2%	10.4%

[1] Based on latest appraisal + CAPEX

Value creation | Logistics roll-out: commercialization & pending capex | WIP

291k sqm
Committed pipeline

To be delivered by
1H27

Total remaining investment
€ 156m

Expected stabilized GRI
€ 17.2m

YoC[(1)]
7.5%

YoC Capex
11.1%

[(1)] Including land cost
[(2)] 68k sqm to be delivered in 2H28

190k sqm
Non-committed pipeline

Pending Capex
€ 101m

Expected stabilized GRI
€ 11.5m

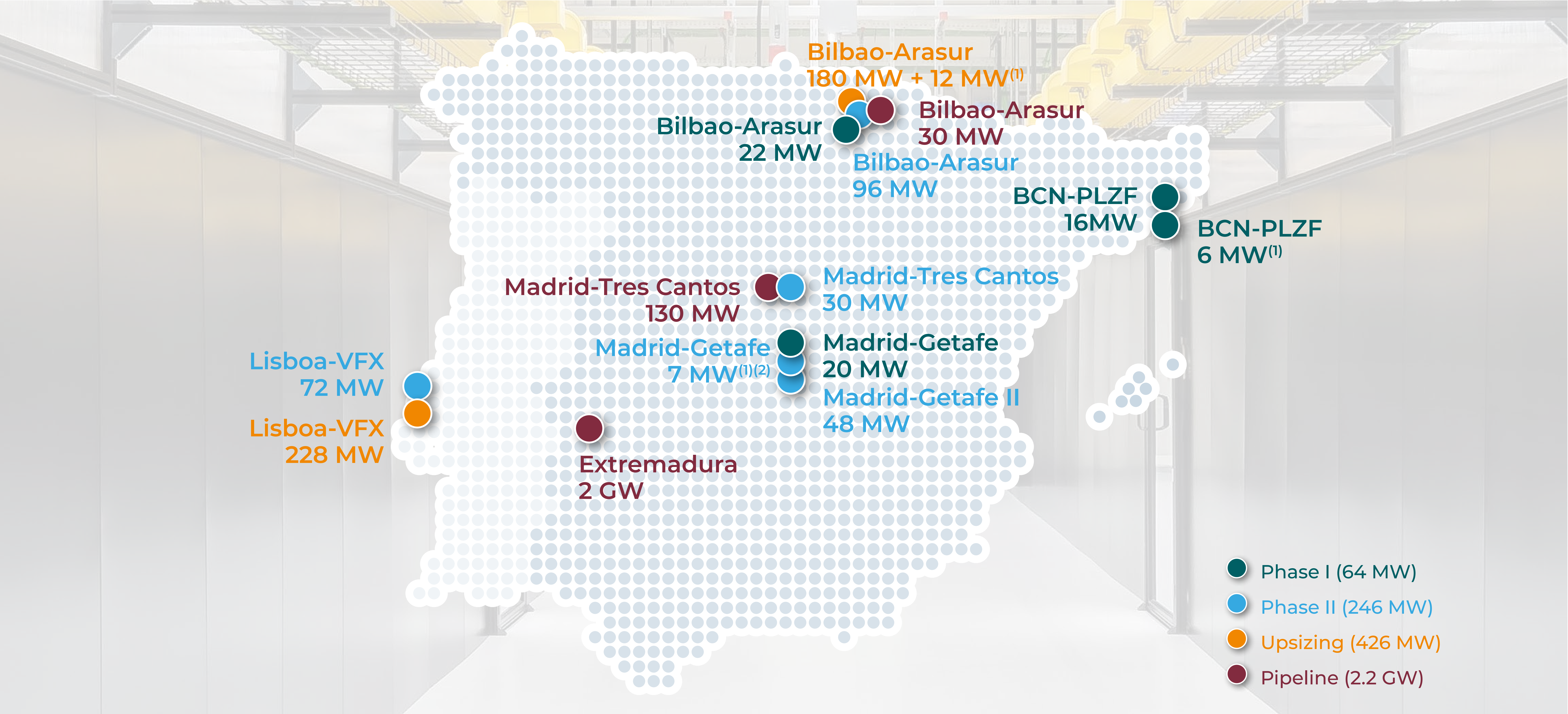
YoC[(1)]
±8.0%

YoC Capex
11.4%

(1) Including land cost

DIGITAL INFRASTRUCTURE PLAN (MEGA)

SECURING THE FUTURE OF PLAN MEGA



(1) Repowering
(2) Pending administrative confirmation from Iberdrola

	Phase I	Phase II	Upsizing	Pipeline
Total IT Capacity (MW)	64	246	426	2,160
Stabilization year	2027	2029		
Capex (€m)	608	2,506		
Pending Capex (€m)	195	2,402		
Stabilized GRI (€m)	92	379		
Gross YoC	15.1%	14.2%		
Funded	✓	✓		

Location	Phase I	Phase II	Upsizing	Pipeline
Madrid	MAD-GET 01 (20 MW)	MAD-TCS (30 MW) | MAD-GET 02 (48 MW)	MAD-GET 01 (6 MW[1])	MAD-TCS (130 MW)
Basque Country	BIO-ARA 03 (22 MW)	BIO-ARA (96 MW) 02 & 01	BIO-ARA (12 MW[1] + 180 MW) 01 04 & 05 & 06	BIO-ARA (30 MW[1]) 06
Barcelona	BCN-PLZF (16MW + 6MW[1])			
Lisbon		LIS-VFX (72 MW)	LIS-VFX (228 MW)	
Extremadura				Extremadura (2 GW)

[1] Repowering

PHASE I DEVELOPED ACROSS THE THREE SITES, WITH 42 MW EQUIPPED AS OF 6M25 (64 MW FOR FY26)

In operation

In operation

In operation

	Barcelona - PLZF	Bilbao - Arasur	Madrid - Getafe
IT capacity	22 MW[1]	22 MW	20 MW
Electricity supplied	✓	✓	✓ (phased until 1H26)
Equipped at 6M25	16 MW	22 MW	4 MW
Pending equipment	+6 MW in 1H26	-	+16 MW in 4Q25
Leasing	100% let	100% let	100% booked

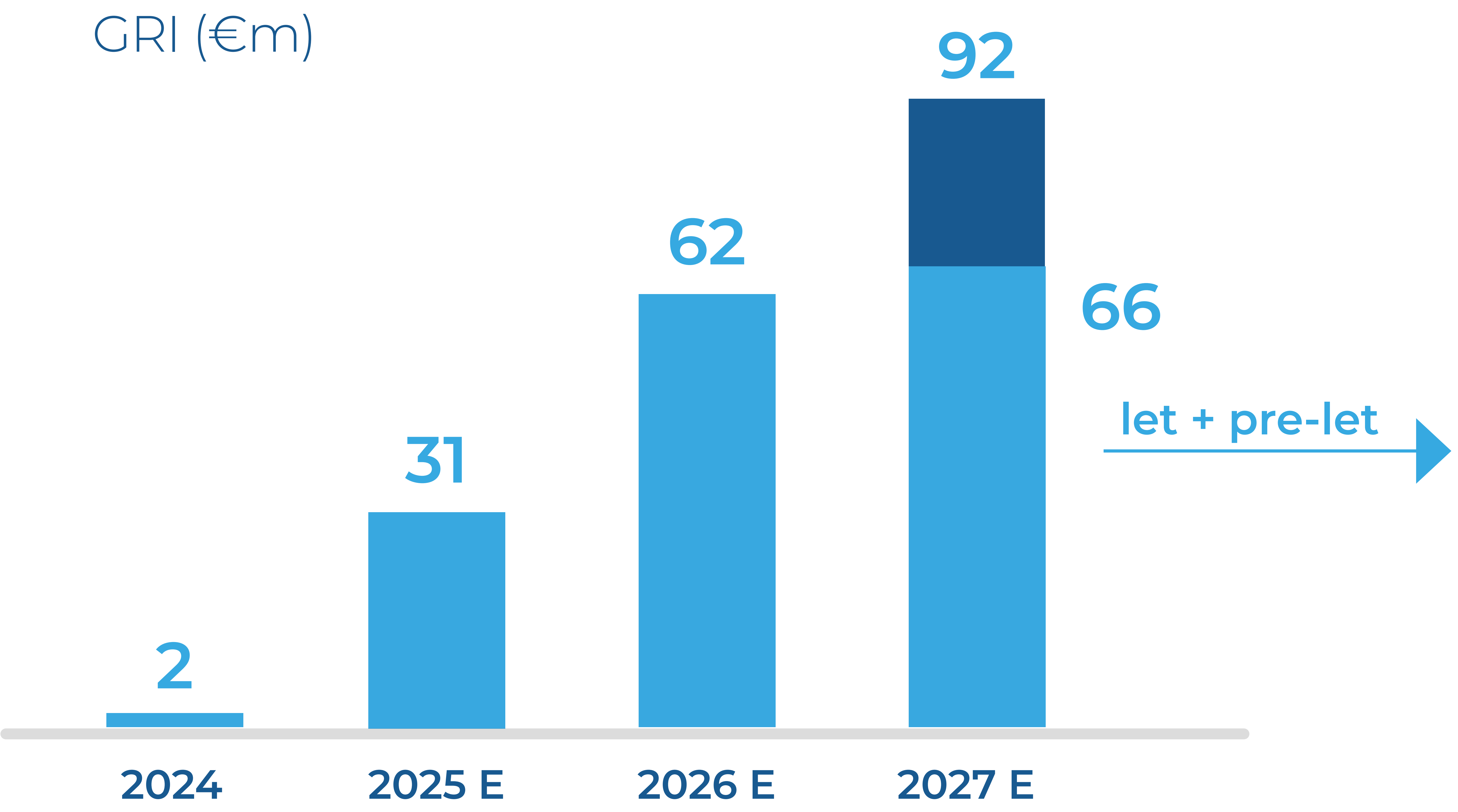
[1] Include 6 MW of repowering

45MW LET TO GENERATE € 66M ANNUAL GRI IN 2027

€ 92m
Stabilized GRI (2027)

15.1%
Stabilized gross YoC

~70%
Stabilized NOI Margin

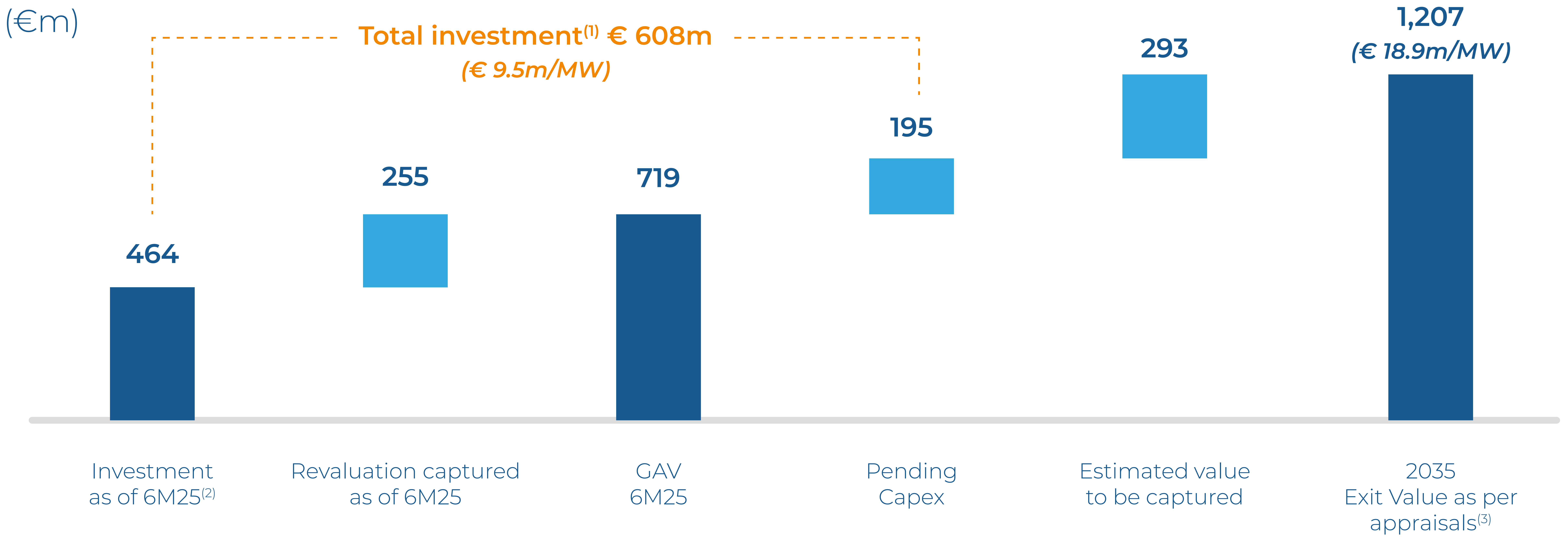


Barcelona
16+6 MW
✓ 100% let

Bilbao - Arasur
22 MW
✓ 100% let

Mad - Getafe
20 MW
✓ 100% booked

REMARKABLE VALUE CREATION



(1) Excluding estimated promote
(2) Including attributable land cost and promote
(3) Terminal value (2035) assumed by the appraisers in 6M25 valuations

	Bilbao - Arasur	Lisboa - VFX	Madrid - Getafe II	Madrid - Tres Cantos
	Under development	Licensed DC development	Licensing in progress	Licensing in progress
IT capacity	96 MW	72 MW	48 MW	30 MW
Power Granted	140 MW ✓	250 MW ✓	70 MW ✓	45 MW ✓
Power supply	• **BIO-ARA 02:** 70 MW supplied upon construction. No further infrastructure needed • **BIO-ARA 01:** 70 MW with aerial lines and infrastructure needed. Connection works to be completed by 4Q26	Supplied upon construction	✓	Supplied upon construction

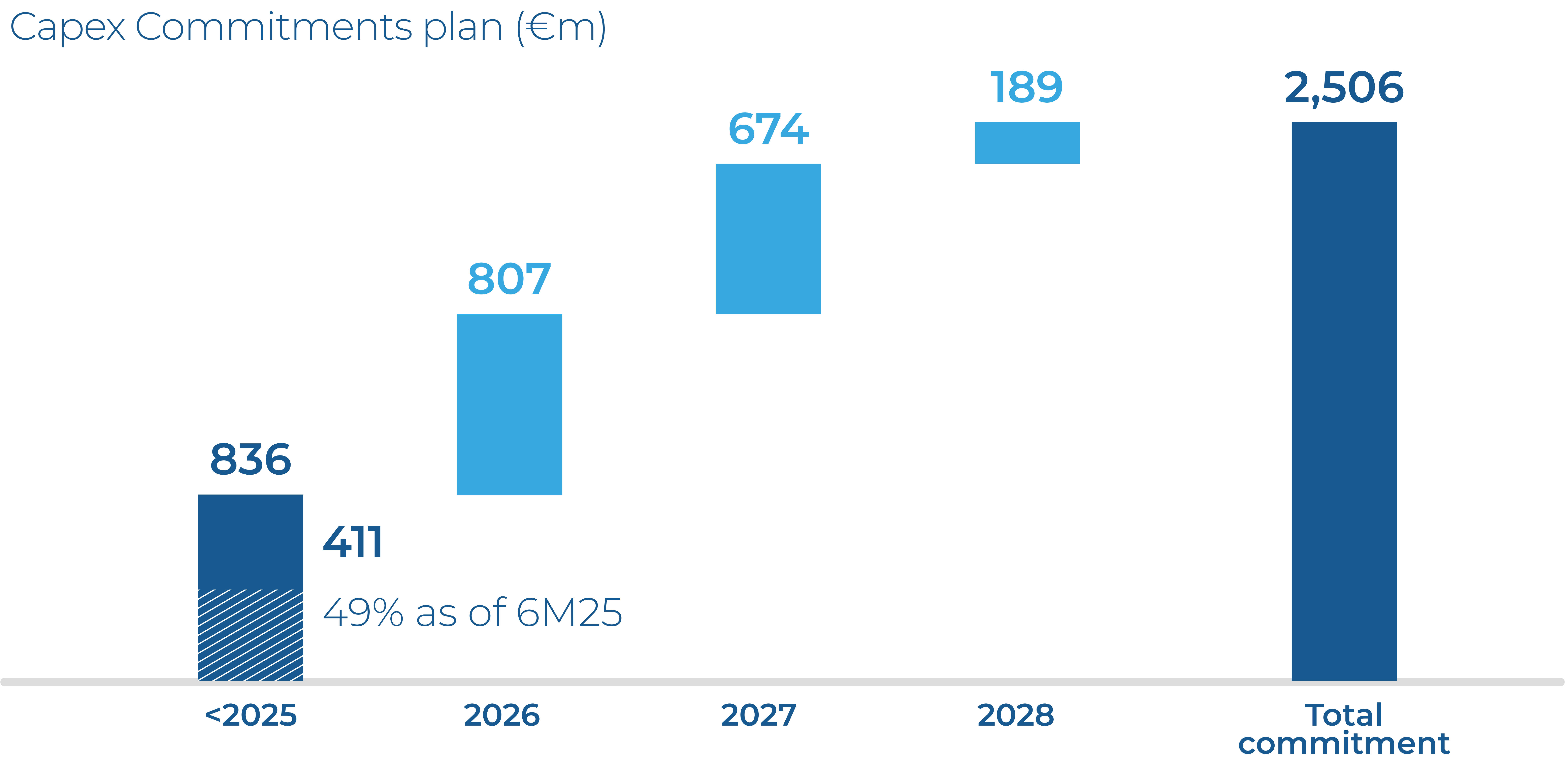
Digital Infrastructure Plan | Phase II (246 MW)

49% OF 2025 EXPECTED CAPEX COMMITMENTS ALREADY ORDERED

€ 379m
Stabilized GRI (2029)

14.2%
Stabilized gross YoC

~70%
Stabilized NOI Margin



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

WORKS UPDATE: LISBON DATA CENTER (72 MW). DELIVERY DATE 4Q27

Lisboa - VFX

108 MW
(3 buildings of 36 MW)
first extension
(redensification of buildings obtained)

+

120 MW extension
in adjacent landplot

TOTAL 228 MW

Bilbao - Arasur

180 MW extension
in adjacent landplot

+

12 MW
potential repowering

Madrid - Getafe
(repowering)

6 MW IT
power granted

EUROPE'S APPROACH TO BECOME A **GLOBAL LEADER IN ARTIFICIAL INTELLIGENCE**

The European Union is determined to become a global leader in Artificial Intelligence - **a leading AI Continent**

Within the EU's objective is to become an AI Continent lies building **large-scale AI data and computing infrastructures across Europe for the AI ecosystem** by setting up at least **13 AI factories across Europe** and establishing up to **5 AI gigafactories to which it will devote € 20bn**

As a result, in April 2025, the EU published its "**Call for expression of interest in AI Gigafactories (AIGFs)**" with the purpose of calling for ideas to establish AIGFs in the European Union

EU AI CONTINENT ACTION PLAN: **CALL FOR EXPRESSION OF INTEREST IN AI GIGAFACTORIES**

MERLIN | edged **has presented to the EU a Consortium** capable of delivering a unique AI Gigafactory solution by seamlessly integrating energy-efficient infrastructure, cutting-edge AI hardware and European AI frameworks to support the full AI value chain

BIO-ARA02

BIO-ARA01

Bilbao-Arasur AIGF
108 MW[(1)] + 220 MW
Iberdrola

Lisbon 01 & 02

Lisbon-VFX AIGF
72 MW + 108 MW + 120 MW
edp

[(1)] Including repowering

CLOSING REMARKS & OUTLOOK

OPERATIONS

- **Good organic rental growth (+3.4% LfL)**
- **Strong momentum in Offices in Madrid,** which will offset weakness in Barcelona
- **Attractive FFO generation** (+12.8% YoY)
- Portfolio quality will support **very high occupancy levels across the cycle**, while strong momentum for Southern European countries should further reinforce it

VALUE CREATION

- **MERLIN is generating alpha through an attractive pipeline of developments,** with remarkable progress in terms of leasing during the semester
  - **Data Centers:** 39 MW IT lease with CoreWeave. Works for the delivery to tenants of Phase I and development of Phase II progressing as expected, both in terms of timing and costs
  - **Offices:** 21,441 sqm pre-let with Técnicas Reunidas in Adequa 4 (Delivery 2028) and 19,572 sqm pre-let with an Ibex-35 company in Josefa Valcarcel 48 (Delivery January 2026)
  - **Logistics:** 33,210 sqm delivered to Worten and Noatum in Lisboa Park B, 72,717 sqm leased to Mercedes Benz in Vitoria Jundiz I and further reduction in the long term non-commited capex to just 190k sqm as HoT and pre-lets continue progressing
  - **Shopping Centers:** Marineda extension at 92.9% pre-let (c.25k sqm), to be delivered to tenants in 4Q25

OUTLOOK

- **Improving investment market should support continued valuations uplift**
- **FFO guidance** for 2025 **raised to ±€ 0.56 p.s.**
- **Dividend guidance** for 2025 **raised to ±€ 0.42 p.s.** to be distributed in one or two payments

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