

**FOR INFORMATION PURPOSES ONLY. Spanish Version prevails.**

TO THE NATIONAL SECURITIES MARKET COMMISSION

MERLIN Properties, SOCIMI, S.A. (“MERLIN”), in compliance with the applicable legislation, hereby notifies the following:

#### RELEVANT INFORMATION

- (i) MERLIN will hold a conference call with analysts and institutional investors on Friday, February 27<sup>th</sup>, 2026, at 3 p.m. Madrid/CET time, which can be followed online, through audio conference, with the following links:

Webcast: <https://streamstudio.world-television.com/1364-2525-42884/en>

Dial-in: <https://grid.trustwavetechnology.com/merlin/register.html>

Madrid, February 26<sup>th</sup> 2026

## Excellent year for MERLIN, with +10% growth in NOI and strong operational momentum in data centers

***The data centers division is growing strongly, with the leasing of an additional 66 MW, reaching full occupancy of Phase 1 and the first building of Phase 2, which is still under construction***

- Strong operating performance, increasing rents (+3.5% LfL) and a positive release spread across all asset classes
- EBITDA reached € 416 million, +9.7% YoY
- Improvement of FFO to € 327 million (+5.1% YoY)
- Substantial revaluation driven mostly by Data Centers (+€359 million)
- Both S&P (BBB+) and Moody's (Baa1) have reaffirmed MERLIN's rating, highlighting its low leverage and solid FFO generation
- The net asset value according to EPRA (EPRA NTA) stands at €15.36 p.s. after distributing €0.20 p.s. of dividend in December

**Madrid, February 26<sup>th</sup>** – MERLIN Properties closed 2025 with total revenues of €565 million (including gross rents of €542 million), EBITDA of €416 million (+9.7% YoY), FFO €327 million (€58 cents per share, +5.1% YoY) and net earnings €786 million, after a substantial revaluation of Data Centers.

The gross asset value (GAV) stands at € 12,630 million, with revaluations of 4.7% LfL mainly driven by the MEGA Plan. The net asset value amounts to €8,660 million (€15.36 per share, +7.3% YoY).

The leverage ratio (LTV) stands at 28.9%, with a liquidity position of €1,965 million. 100% of the debt is fixed rate and the average debt maturity is 4.4 years.

### **Business performance**

In **offices**, the Company continues to grow in rents (+3.5% like-for-like) and in release spread (+4.8%), driven by the excellent performance in Madrid and Lisbon. Occupancy at all times high reaching 94.2%. Strong pre-letting activity, with 56k sqm signed in 4 WIP projects in Madrid and Lisbon.

The **logistics** portfolio continues delivering growth, with an increase in rents of +1.5% like-for-like, +5.8% release spread and keeping occupancy at very high levels (96.4%).

This year, an 18,131 sqm warehouse in Cabanillas Park II was delivered to Total. Out of the total landbank (461,000 sqm), 175,000 sqm are pre-lets or with letters of interest.

The strong operating performance in **shopping centers** continues, with significant LfL rental growth (+4.7%) and release spread (+6.7%). Occupancy cost ratio remains at historical lows (11.0%) and footfall

(+2.1%) and tenant sales (+6.6%) have performed better than in 2024. Occupancy ends at record high (97.0%).

Concerning Phase I (64 MW) of the development of our MEGA plan, at the end of the year, the **Data Centers** of Madrid; Barcelona and Basque Country had 58 MW IT equipped and ready for operation. Once the repowering (+6MW) in Barcelona is complete this 1H26, Phase I is already fully let and is expected to contribute to the Company €97 million of gross rents in 2027.

Regarding Phase II (254 MW), construction is progressing as planned. The second Data Center from the Basque Country is fully let, counting with 48 MW of IT capacity, one year before delivery. It is the largest Data Center lease ever signed in the Iberian Peninsula. In December, the construction license of the third building in the Basque Country was obtained (48 MW) and construction works have begun. In Lisbon (2 DCs of 40 MW each), works continue as planned, with the structure already visible. Regarding the second Data Center in Getafe (48 MW), demolition works are underway and construction license has been requested. Finally, in Madrid Tres Cantos (30 MW) the urbanization permit has been requested.

### **Portfolio valuation**

The gross asset value (GAV) of MERLIN stood at €12,630 million on December 31<sup>st</sup>, 2025, according to appraisals carried out by Savills, CBRE and JLL. By asset classes, it is worth highlighting the value created during the year in data center developments, that have been uplifted by €359 million. Slight yield expansion (+4 bps) in traditional asset classes. Net asset value amounted to €8,660 million, equivalent to €15.36 EPRA NTA per share.

### **2026 Outlook**

We estimate a stable FFO compared to 2025 (€0.58 p.s.), as lower financial income and higher financial expenses will offset topline growth. Regarding the dividend, a €0.44 p.s. will be proposed, charged to 2025, including € 0.20 p.s. which were already paid in December.

### **About MERLIN Properties**

MERLIN Properties SOCIMI, S.A. (MC:MRL) is the largest real estate company trading on the Spanish and Portuguese Stock Exchange

MERLIN Properties SOCIMI, S.A. (MC:MRL) es una de las mayores compañías inmobiliarias cotizadas en las Bolsas española y portuguesa. Specialized in the development, acquisition and management of commercial property in the Iberian region. MERLIN Properties mainly invests in offices, shopping centers, logistics facilities and data centers, within the Core and Core Plus segments, forming part of the benchmark IBEX-35, Euro STOXX 600, FTSE EPRA/NAREIT Global Real Estate, GPR Global Index, GPR-250 Index, MSCI Small Caps indices and DJSI.

Please visit [www.merlinproperties.com](http://www.merlinproperties.com) to learn more about the company.

### **For further information please contact:**

Nuria Salas, [nsalas@tinkle.es](mailto:nsalas@tinkle.es), +34 629 56 84 71

Sarah Estébanez, [sestebanez@tinkle.es](mailto:sestebanez@tinkle.es), +34 636 62 80 41



# FY25 RESULTS PRESENTATION

27 FEBRUARY 2026



## DISCLAIMER

---



This presentation has been prepared by MERLIN Properties SOCIMI, S.A. (the “Company”) for informational use only. The information contained in this presentation does not purport to be comprehensive or to contain all the information that a prospective purchaser of securities of the Company may desire or require in deciding whether or not to purchase such securities. The information contained in this document is subject to change, verification and completion without notice. Neither the Company nor any of affiliates, advisors or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of any information contained or referred to in this document. Each of the Company and its affiliates, advisors or agents expressly disclaims any and all liabilities which may be based on this document, the information contained or referred to therein, any errors therein or omissions therefrom. Neither the Company, nor any of its affiliates, advisors or agents undertakes any obligation to provide the recipients with access to additional information or to update this document or to correct any inaccuracies in the information contained or referred to therein.

Certain statements in this document regarding the market and competitive position data may be based on the internal analyses of the Company, which involve

certain assumptions and estimates. These internal analyses may have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation. Additionally, certain information contained herein may be based on management accounts and estimates of the Company and may have not been audited or reviewed by the Company’s auditors. Recipients should not place undue reliance on this information. The financial information included herein may have not been reviewed for accuracy or completeness and, as such, should not be relied upon.

This information is provided to the recipients for informational purposes only and recipients must undertake their own investigation of the Company. The information providing herein is not to be relied upon in substitution for the recipient’s own exercise of independent judgment with regard to the operations, financial condition and prospects of the Company.

The distribution of this presentation in some jurisdictions may also be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. The securities of the Company have not been and, should there be an

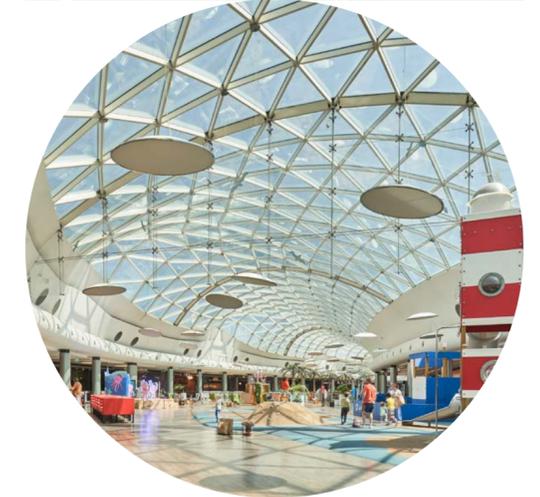
offering, will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”). Such securities may not be offered or sold in the United States except on a limited basis, if at all, to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act. The securities of the Company have not been and, should there be an offering, will not be registered under the applicable securities laws of any state or jurisdiction of Canada or Japan and, subject to certain exceptions, may not be offered or sold within Canada or Japan or to or for the benefit of any national, resident or citizen of Canada or Japan.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO PURCHASE SHARES. ANY DECISION TO PURCHASE SHARES IN ANY OFFERING SHOULD BE MADE SOLELY ON THE BASIS OF PUBLICLY AVAILABLE INFORMATION ON THE COMPANY.

This presentation may include forward-looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Company are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause such actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Company and the environment in which they expect to operate in the future.

Forward-looking statements speak only as of the date of this presentation and the Company expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation, any change in their expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

In reviewing this presentation, the recipient is agreeing to, and accepting, the foregoing restrictions and limitations.



- Key highlights
- Offices
- Logistics
- Shopping centers
- Data Centers (Phase I & II)
- Closing remarks & Outlook
- Appendix

**ISMAEL  
CLEMENTE**  
CEO

**INÉS  
ARELLANO**  
DIRECTOR

**FRANCISCO  
RIVAS**  
DIRECTOR



### OPERATING PERFORMANCE

---

- **Strong operating momentum**, with satisfactory **rental growth in traditional asset classes (+3.5% LfL)** combined with a very **high occupancy (95.6%)** and solid **FFO generation (+5.1% YoY)**
- **Offices** continue performing well with positive like-for-like (+3.5%) and release spread (+4.8%). **Occupancy at all times high (94.2%)**, driven by the performance of Madrid
- **Logistics** portfolio continues **delivering growth (+1.5% LfL)**, with very high occupancy (96.4%)
- **Shopping centers** delivering **good LfL (+4.7%)**, highlighting the quality of the portfolio, with rents remaining at very affordable levels (**11.0% OCR in FY25**)

### FINANCIAL PERFORMANCE

---

- **Strong value uplift (+4.7% GAV LfL growth)**, boosted by Data Centers (€ 359.0m increase)
- **Strong Total Shareholder Return (+10.2% YoY)**
- **Robust financial situation:** LTV at 28.9%, 100% fixed rate, no debt maturities until November 2026 and € 2.0bn liquidity
- Both **S&P (BBB+)** and **Moody's (Baa1)** **have reiterated MERLIN's debt rating** on the basis of sustained lower leverage and expanding cash flow base

### VALUE CREATION

---

- **€ 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
- **Excellent year in terms of pre-lets** across all asset classes:
  - **Offices:** @56k sqm
  - **Logistics:** @73k sqm and a HoT for a turn-key project @55k sqm
  - **Shopping centers:** @26k in Marineda extension (ca. 95% pre-let)
  - **Data centers:** @112 MW IT in Barcelona, Madrid and Bilbao



KEY financial metrics

**GRI**  
€ 541.9m  
+3.5% LfL

**FFO**  
€ 326.7m  
+5.1% YoY

**FFO p.s.**  
€ 0.58  
+5.1% YoY

**LTV**  
28.9%

**NTA**  
€ 15.36 p.s

**GAV LfL**  
+4.7%

**TSR**  
+10.2%

KEY operating metrics

**WAULT**  
3.6

**Occupancy**  
95.6%

**Sqm contracted**  
803k sqm



# OFFICES



**GRI**  
€ 291.8m  
+3.5% LfL

**Release Spread**  
+4.8%

**Occupancy**  
94.2%

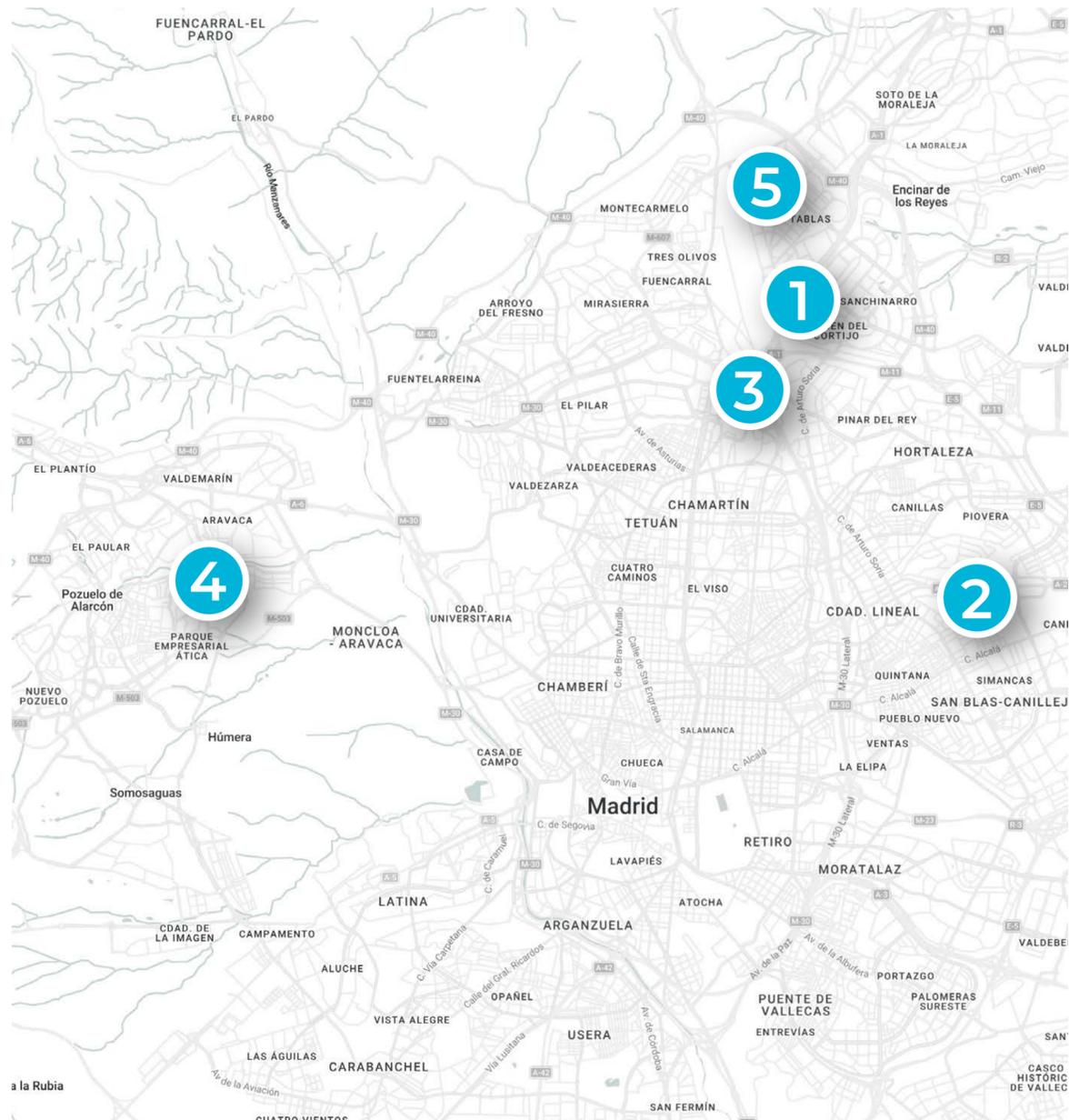
**Sqm contracted**  
275k sqm

**WAULT**  
3.3

**GAV LfL**  
+1.2%



FIVE STANDOUT LEASING DEALS IN 2025, SPREAD ACROSS CBD AND KEY PERIPHERAL CORRIDORS, ALL SECURED BY HIGH-PROFILE TENANTS



**1**  
Adequa 4  
21,441 sqm  
TECNICAS REUNIDAS



**2**  
Josefa Valcárcel 48  
19,572 sqm  
Naturgy



**3**  
Castellana 278  
14,468 sqm  
ie



**4**  
PE Cerro Gamos  
12,908 sqm  
TAI  
ESCUELA UNIVERSITARIA DE ARTES, MADRID



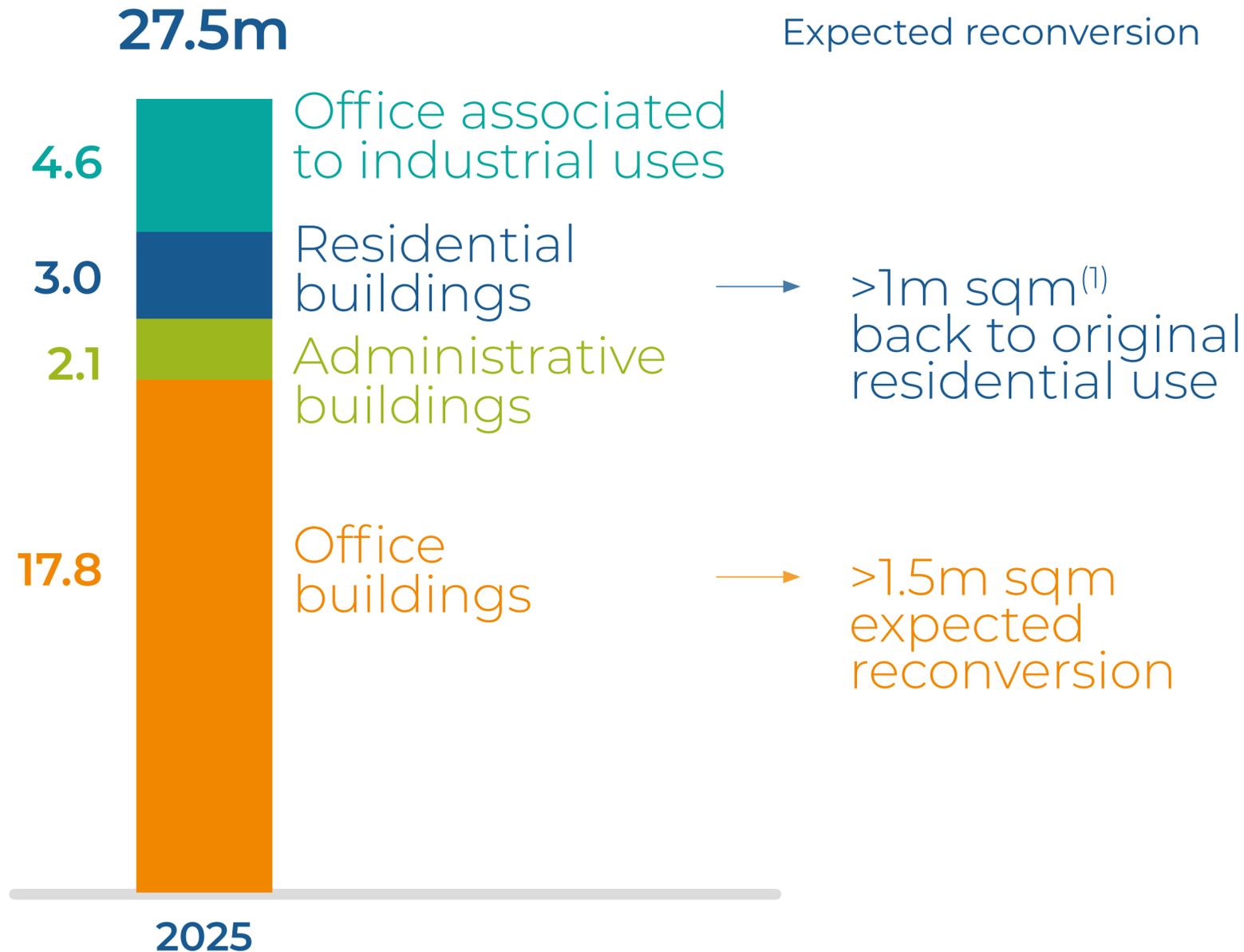
**5**  
PE Las Tablas  
4,512 sqm  
BBVA

ALL OF THESE TRANSACTIONS RANK AMONG THE LARGEST IN THEIR RESPECTIVE SUBMARKETS IN RECENT YEARS



## Total stock in Madrid

million square meters



- **Stock reduction well exceeding the size of Madrid Nuevo Norte** (1.6m sqm of tertiary use of which 1.0m sqm of expected office use)
- **Vacant landplots for office use** in the NBA + periphery area are **disappearing**, hindering future supply
- **For a further c. 1.5m sqm** (10% of the stock) the highest and best use would be beds
- **MERLIN will reconvert c. 7% of its Madrid stock in 2026-2027** including:
  - **33k sqm** signed or in advanced negotiations **to be sold**
  - **27k sqm signed** to be reconverted **into educational uses**
  - **8k sqm** in process of being **vacated for other uses**

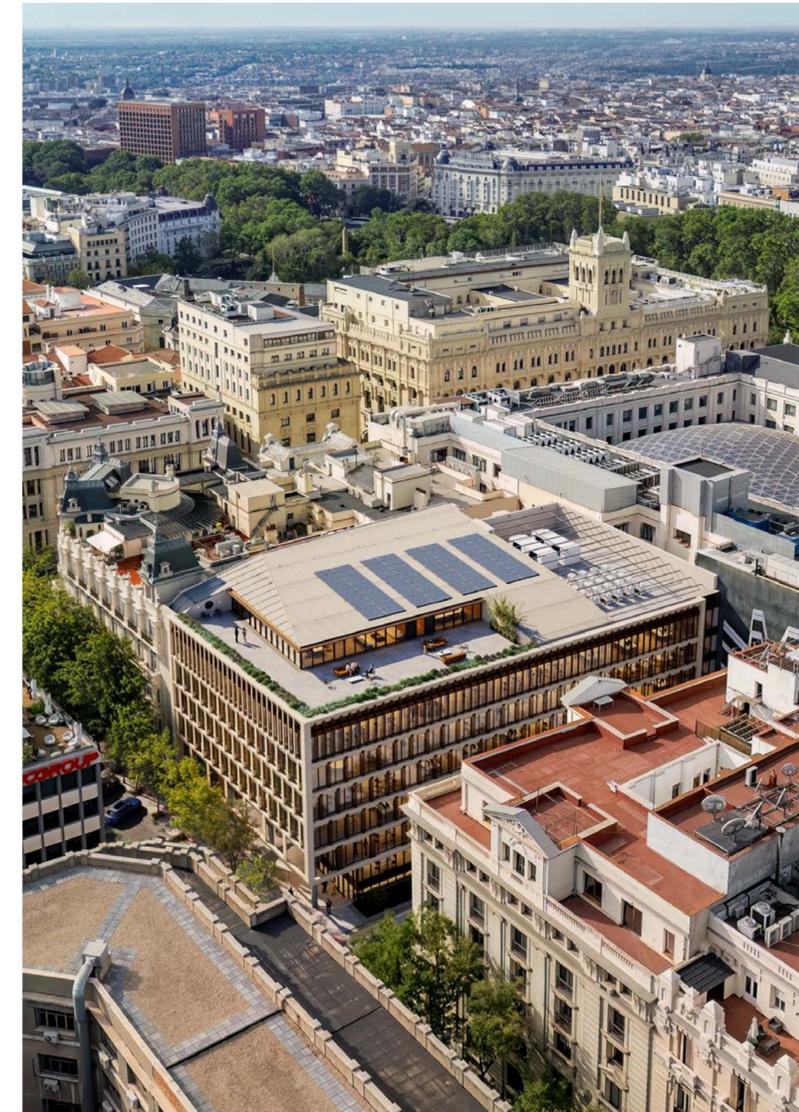
Source: Belbex and MERLIN Properties

<sup>(1)</sup> Residential units with current office use. Therefore, there is no need for a license



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



GLA  
**11,188 sqm**

Delivery  
**1Q27**

Total CAPEX  
**€ 16.6m**

YoCAPEX  
**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



GLA  
**17,897 sqm**

Delivery  
**2Q27**

Total CAPEX  
**€ 44.2m**

YoC<sup>(1)</sup>  
**5.6%**

<sup>(1)</sup> Includes acquisition



CONSOLIDATING THE LARGEST BUSINESS PARK IN THE A-1 CORRIDOR

- Securing a very **large pre-let** (21,441 sqm)
- Adequa Tower will become a landmark in the **skyline of Madrid**
- Adequa is the gateway to **Castellana and Madrid Nuevo Norte**

Adequa 4



Adequa 7



Pre-let<sup>(1)</sup>  
**100%**



GLA  
**47,440 sqm**

Delivery  
**1H28**   **2H30**  
Adequa 4   Adequa 7

Total CAPEX  
**€ 138.4m**

YoCAPEX  
**10.4%**

<sup>(1)</sup> Building 4 (21,441 sqm)



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  
**4,500 sqm**

Delivery  
**2H27**

Total Capex  
**€ 19.3m**

YoC<sup>(1)</sup>  
**6.3%**

<sup>(1)</sup> Including acquisition



LOGISTICS



**GRI**  
€ 85.8m  
+1.5% LfL

**Release Spread**  
+5.8%

**Occupancy**  
96.4%

**Sqm contracted**  
444k sqm

**WAULT**  
2.6

**GAV LfL**  
+1.2%



**279k sqm**  
Committed pipeline

---

To be delivered by  
**2H27**

---

Total remaining investment  
**€ 126m**

---

Expected stabilized GRI  
**€ 16.6m**

---

YoC<sup>(1)</sup>  
**7.2%**

---

YoC Capex  
**13.2%**



<sup>(1)</sup> Including land cost



**183k sqm**  
Non-committed pipeline

Pending Capex  
**€ 115m**

Expected stabilized GRI  
**€ 11.2m**

YoC<sup>(1)</sup>  
**±7.1%**

YoC Capex  
**9.7%**



<sup>(1)</sup> Including land cost



# SHOPPING CENTERS



**GRI**  
€ 132.9m  
+4.7% LfL

**Release Spread**  
+6.7%

**Occupancy**  
97.0%

**Sqm contracted**  
84k sqm

**WAULT**  
2.4

**GAV LfL**  
+2.9%

**Tenant Sales**  
+6.6%

**Footfall**  
+2.1%

**OCR**  
11.0%



1

**NEW FORMATS**

- **Fashion.** Store absorption with preference for flagship with larger area and better location
- **Perfumes & Cosmetics.** Larger units to include drugstore, health and wellness department, etc...
- **Electronics.** Smaller units
- **Food.** From hypermarket to supermarket

3

**AUTOMATIZATION OF SHOPS AND INTEGRATION OF LOGISTICS**

- Self-checkout stations, automated silos, lockers for online order pickup and for returns...

5

**IMPROVING THE CUSTOMER EXPERIENCE IN THE SHOP**

- Coffee shops, ice cream, manicure, skate area... inside fashions shops

2

**LARGER STORAGE SPACES**

- The store is another link within the omnichannel ecosystem
- The warehouse can be internal or external

4

**DELIVERY IS KEY FOR RESTAURANTS**

- Easy access for riders

6

**MIXED USES**

- Coworking spaces, clinics, universities...





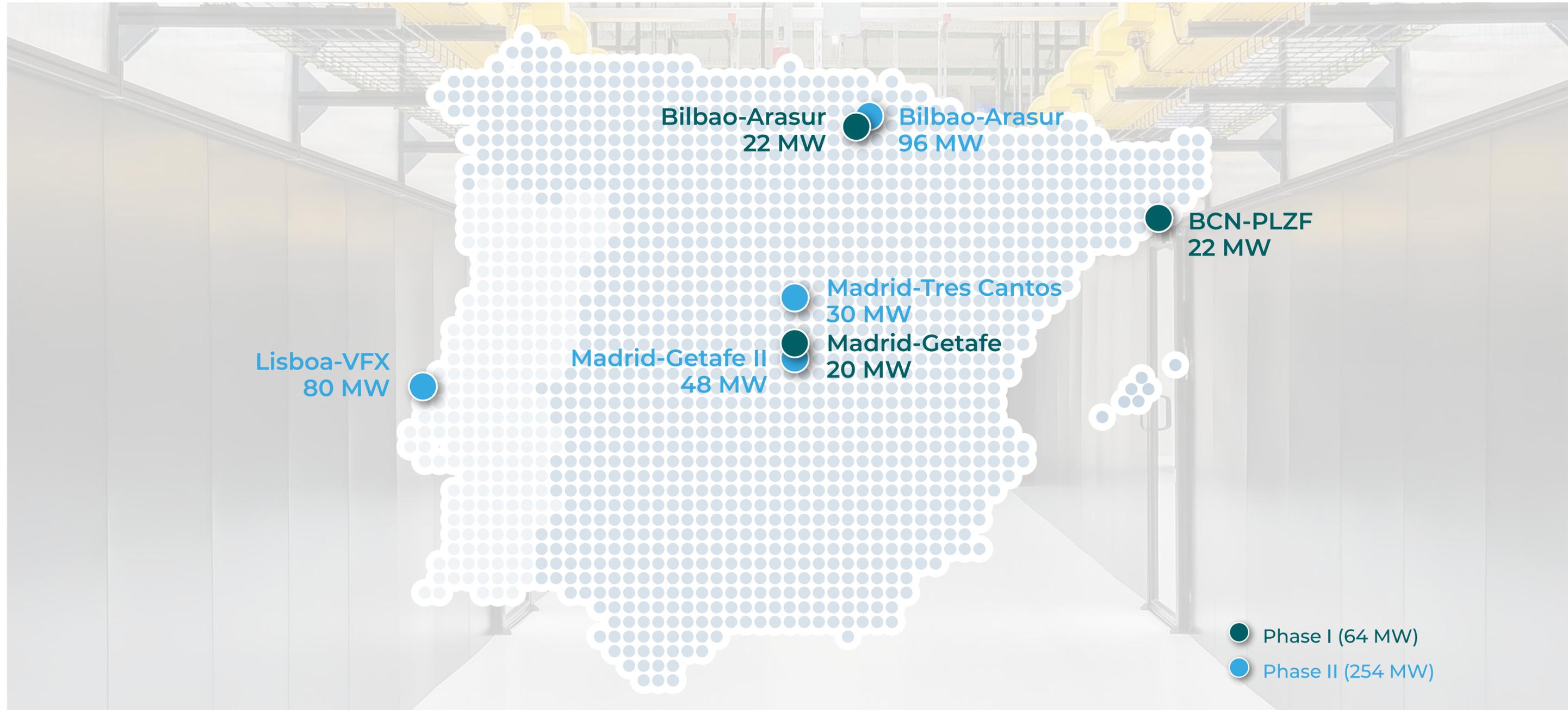
LOW COST	SPORT	HEALTH & BEAUTY	HOBBIES	SUSTAINABLE & LOCAL	CARS, BIKES & MOTORBIKES	HOME	F&B	ENTERTAINMENT
Fashion	Fashion	Perfumes & Cosmetics	Culture & craft	Fashion				
<p>LEFTIES</p> <p>PRIMARK®</p> <p>KIABI la mode à petits prix</p> <p>HalfPrice Great brands</p>	<p>OYSHO</p> <p>JD</p> <p>Sports Emotion</p> <p>FCBOTIGA OFFICIAL STORE</p>	<p>DRUNI</p> <p>PRIMOR</p> <p>RITUALS</p> <p>PLURI COSMÉTICA</p>	<p>fnac</p> <p>MILBBY</p> <p>Casa del Libro</p> <p>papelorio Tienda de Papelerías</p>	<p>ECOALF</p> <p>el Pulpo</p> <p>CERO DE COSTA</p> <p>Bichobola</p>	<p>TESLA</p> <p>LYNK&amp;CO</p> <p>BYD</p> <p>TREK</p> <p>HARLEY-DAVIDSON MOTOR CYCLES</p> <p>DUCATI</p> <p>BIKEOCASION</p>	<p>ZARHOME</p> <p>H&amp;M HOME</p> <p>PRIMARK Home</p> <p>KIABI Home</p> <p>hōma Happy Home Living</p> <p>tramas+</p> <p>CREATE</p> <p>OhCar</p> <p>JYSK</p>	<p>MEDITERRANEAN</p> <p>LA MARUCA SANTANDER</p> <p>LE COO CARNES - POLLOS - BRASAS</p> <p>SAONA</p> <p>LATERAJ</p> <p>World fooding</p> <p>SIBUYA</p> <p>Açaí Concept Café</p> <p>VICIO</p> <p>KUNG FU NOODLE 武功牛</p>	<p>OCINE PREMIUM</p> <p>ESTRELLA PARK experience</p> <p>ESCAPOLOGY</p> <p>ozone BOWLING</p> <p>ECLIPSO - Cultural Adventures</p> <p>GIGA</p> <p>Honna Surf Hub</p>
Other	Services	Services	Geek world	Other				
<p>pepco®</p> <p>MGI tiendas</p> <p>PrimaPriX®</p> <p>Normal</p>	<p>FITNESS PARK DESAFIATE - SUPERATE</p> <p>METROPOLITAN SPORT CLUB &amp; SPA</p> <p>BROOKLYN ★ FITBOXING ★</p> <p>VIVAGYM</p>	<p>Lusíadas Clínica Almada</p> <p>dorsia clínicas</p> <p>DOM BARBERÍAS</p> <p>USA FITNESS</p>	<p>geek atmosphere ALWAYS PLAYING</p> <p>PANDA Games</p> <p>MINI SOU</p> <p>C&amp;X</p>	<p>varitas</p> <p>HERBOLARIO Navarro</p> <p>MON PARNASSE</p>				

DATA CENTERS  
(PHASE I & II)





PLAN MEGA AT A GLANCE



# Data Centers (Phase I & II) | Overview - Phase I & II key metrics (318 MW)



	Phase I	Phase II
Total IT Capacity (MW)	64	254
Stabilization year	2027	2030
Total investment (€m) <sup>(1)</sup>	614	2,756
Pending capex (€m)	132	2,515
Cost per MW (€m)	9.6	10.8
Stabilized GRI (€m)	97	397
Gross YoC	15.8%	14.4%
Funded	✓	✓

Location	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)	
	Barcelona	BCN-PLZF 03 (22 MW)		
	Lisbon	LIS-VFX 01/02 (80 MW)		

<sup>(1)</sup> Total investment includes attributable land cost



PHASE I FULLY LET AND 100% OPERATIONAL FROM OCT-26



IT capacity

22 MW

22 MW

20 MW

Electricity supplied



(10/2026)

Equiped at FY25

16 MW

22 MW

20 MW

Leasing

100% let

100% let

100% let



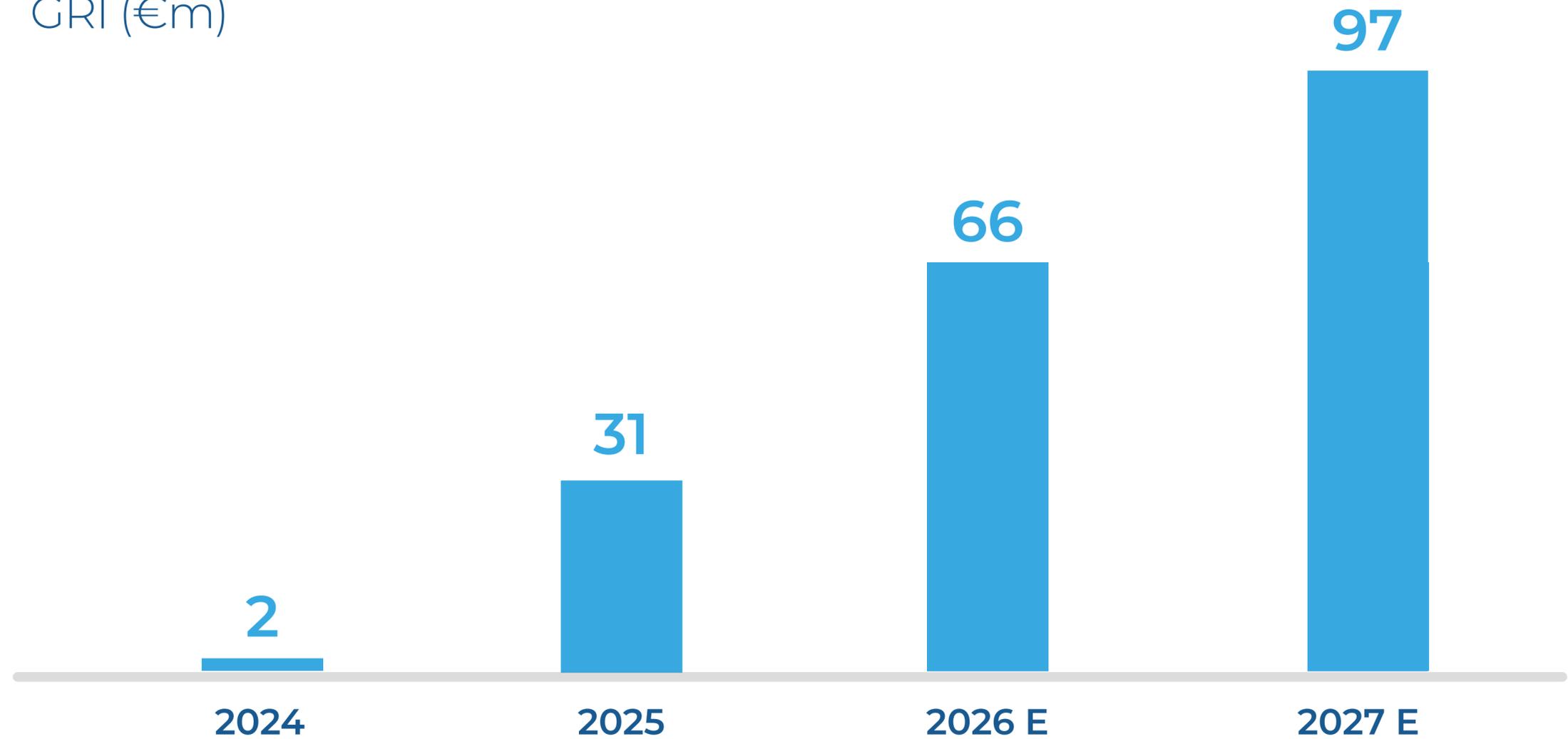
FULL CASH FLOW CONTRIBUTION IN 2027 (€ 97M)

**€ 97m**  
Stabilized GRI  
(2027)

**15.8%**  
Stabilized  
gross YoC

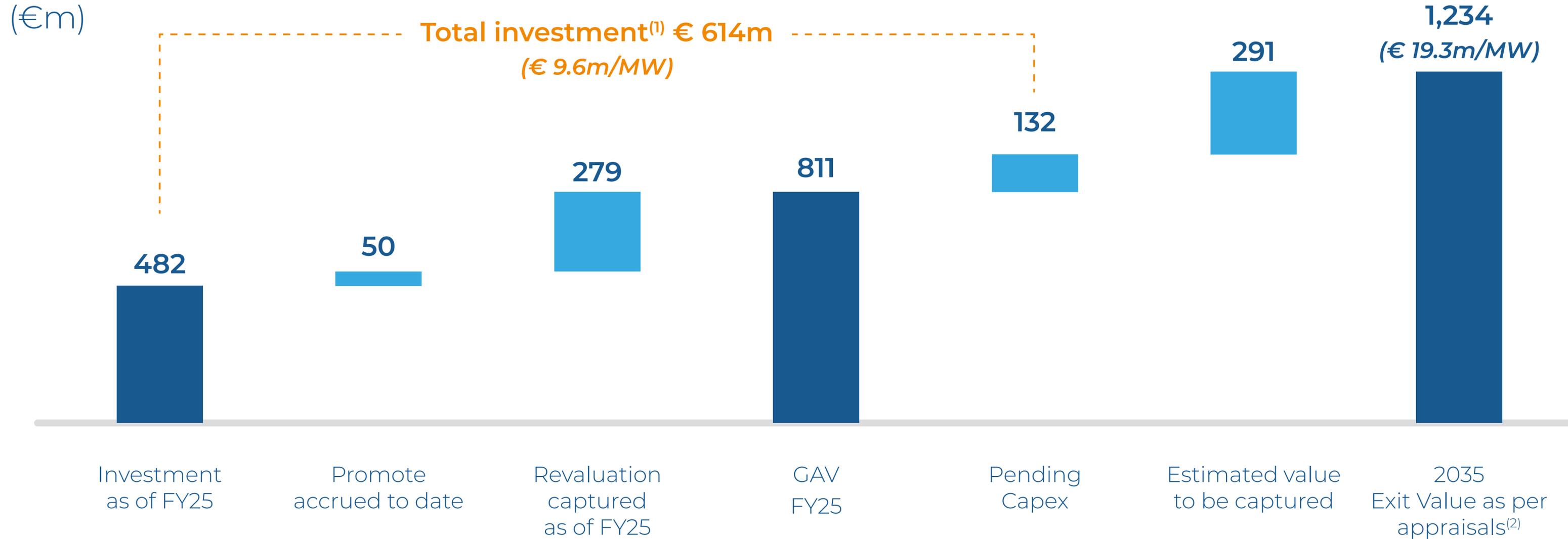
**~70%**  
Stabilized NOI  
Margin

GRI (€m)





STRONG VALUE CREATION



<sup>(1)</sup> Including attributable land

<sup>(2)</sup> Terminal value (2035) assumed by the appraisers in FY25 valuations. Exit yields assumed 5.50% - 8.10% and discount rates assumed 9.00% - 9.50%



COMMERCIALIZATION DEFINITION UPDATE



**BOOKINGS**

Demand materialised in a lead, followed by HoT or MoU and technical documentation exchanged

**ADVANCED NEGOTIATIONS**

Legal documentation exchanged with the potential tenant - contract negotiations

**LET OR PRE-LET**

Lease contract signed with the tenant



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 permit requested



MAD-GET II

Demolition ongoing – Environmental assessment obtained – Construction permit requested

IT capacity

48 MW

48 MW

40MW

40 MW

30 MW

48 MW

Power Granted



Power supply

70MW supplied upon construction

70MW supplied upon construction

Ready for Service

12/26

4Q27

4Q27

4Q27

1H29

2H29

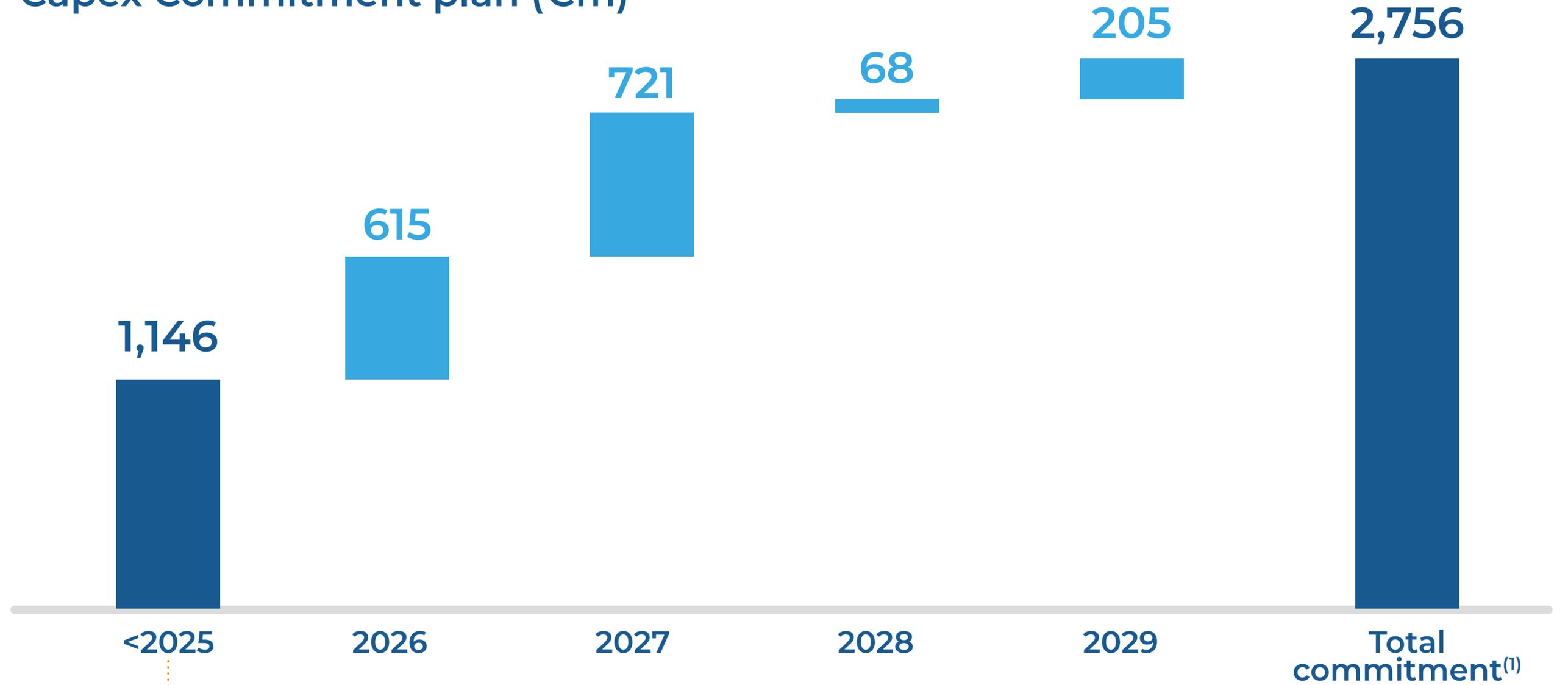


**€ 397m**  
Stabilized GRI  
(2030)

**14.4%**  
Stabilized  
gross YoC

**~70%**  
Stabilized NOI  
Margin

### Capex Commitment plan (€m)



2025 commitments ahead of schedule  
(€ 987m vs. € 836m)

<sup>(1)</sup> Including attributable land



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





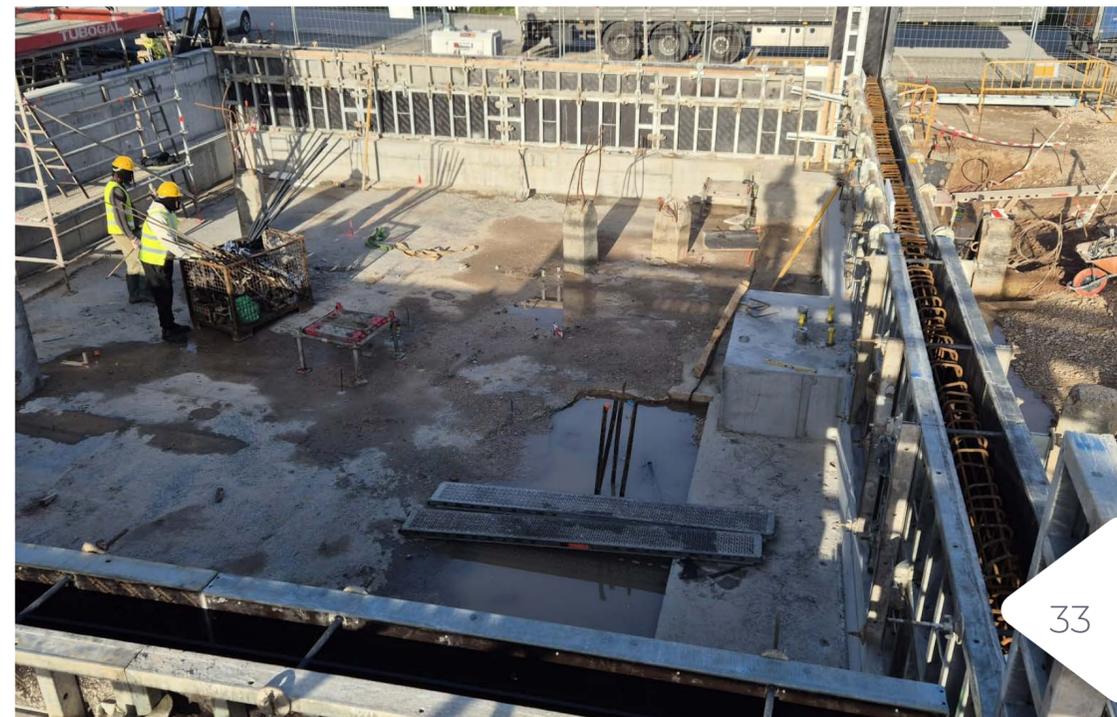
WORKS UPDATE: **BILBAO ARASUR 1 DATA CENTER (48MW)**. DELIVERY DATE 4Q27



# Data Centers (Phase I & II) | Phase II (254 MW)



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





## 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**

### TIMINGS

- Significant delays in the process
- Expected submission of offers: **before end of 1H26**
  - Expected award resolution: **before year-end**

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

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



Lisbon 01 & 02



● **Lisbon-VFX AIGF**  
**80 MW + 100 MW + 120 MW**



**CLOSING  
REMARKS  
& OUTLOOK**



### OPERATIONS

---

- MERLIN has delivered **strong performance in all key financial and operating metrics** (LfL rental growth, occupancy, release spread and FFO generation)
- Occupancy at **very high levels and remarkably stable**

### VALUE CREATION

---

- **Logistics:** efforts are focused on the development portfolio, distributed among selected locations in Madrid, Lisboa, Valencia and Seville
- **Mega Plan (Phase I&II):**
  - **Phase I fully de-risked in terms of commercialization (64 MW let),** cash stabilization expected in 2027 (€ 97m)
  - **Phase II with 48 MW pre-let** and very advanced negotiations or bookings in the remaining locations. Cash stabilization expected in 2030 (€ 397m)
- With **112 MW already let or pre-let**, our aim is to secure  $\pm 200$  MW let or pre-let in FY26

### OUTLOOK

---

- **Sustainable double digit TSR...**
- **...but flat FFO and dividend guidance for 2026 driven by increased financial expenses** (5% FFO growth if we were to capitalize interests)
- **2025 dividend** proposal (€ 0.44 p.s.):
  - € 0.20 p.s. already paid in December
  - € 0.24 p.s. to be decided and paid by the Board of Directors subject to 2026 AGM approval



# APPENDIX



## FFO OF € 0.58 PER SHARE

(€ million)	FY25	FY24	YoY
Gross rents	541.9	500.4	8.3%
Gross rents after incentives	<b>509.8</b>	<b>470.6</b>	<b>8.3%</b>
Net rents <sup>(1)</sup>	454.7	418.1	8.8%
EBITDA <sup>(2)</sup>	415.8	379.2	9.7%
Margin	76.7%	75.8%	
FFO <sup>(3)</sup>	<b>326.7</b>	<b>310.8</b>	<b>5.1%</b>
Margin	60.3%	62.1%	
AFFO	304.7	291.3	4.6%
IFRS net profit	786.1	283.8	n.m.
EPRA NTA	8,660	8,071	7.3%
(€ per share)			
FFO	<b>0.58</b>	<b>0.55</b>	<b>5.1%</b>
AFFO	0.54	0.52	4.6%
EPS	1.39	0.50	n.m.
EPRA NTA	<b>15.36</b>	<b>14.32</b>	<b>7.3%</b>

<sup>(1)</sup> Net of incentives

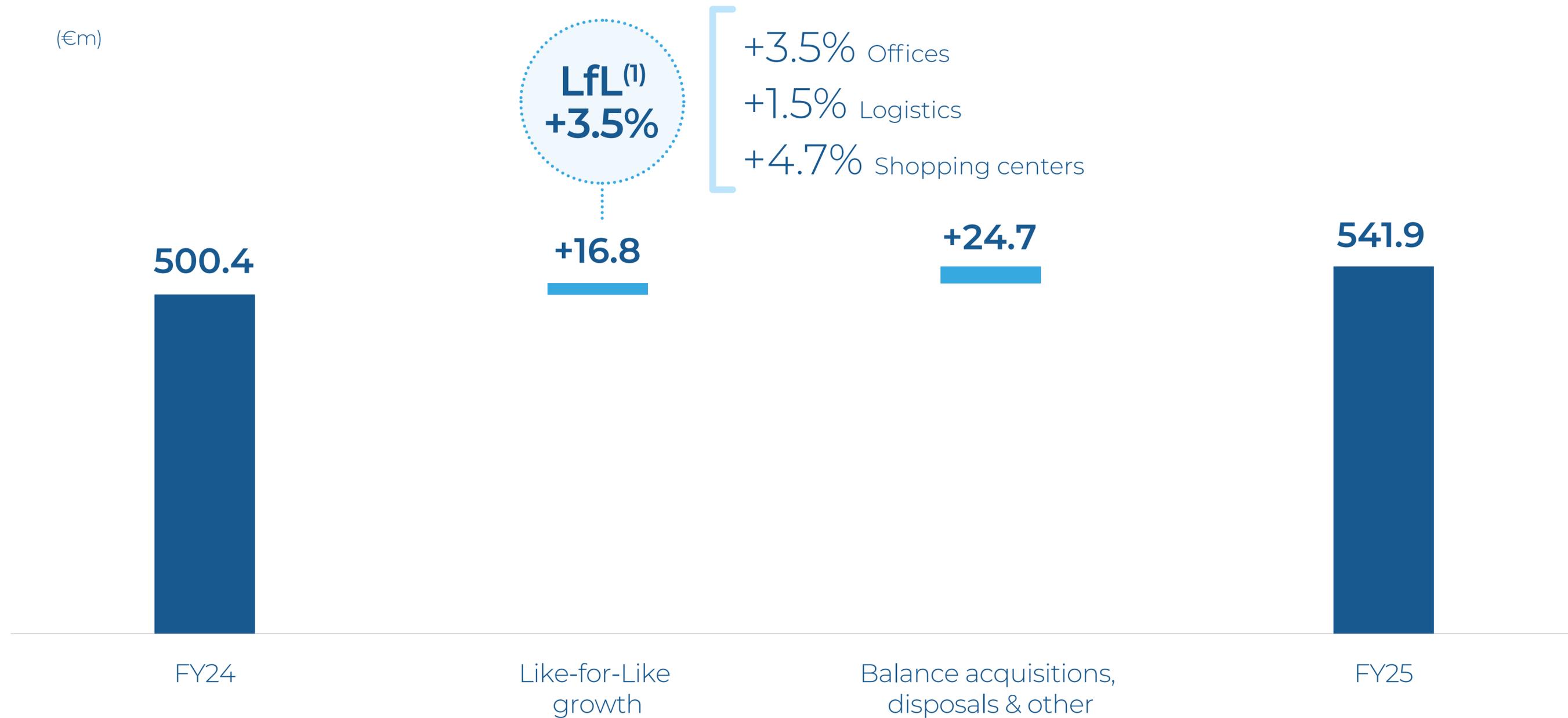
<sup>(2)</sup> Excludes non-overhead costs items (€ 2.8m) plus LTIP accrual (€ 13.6m)

<sup>(3)</sup> 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/2026/02/Results-report-FY25.pdf>

**STRONG OPERATING MOMENTUM, WITH GOOD RENTAL GROWTH (+3.5% LfL)**

(€m)

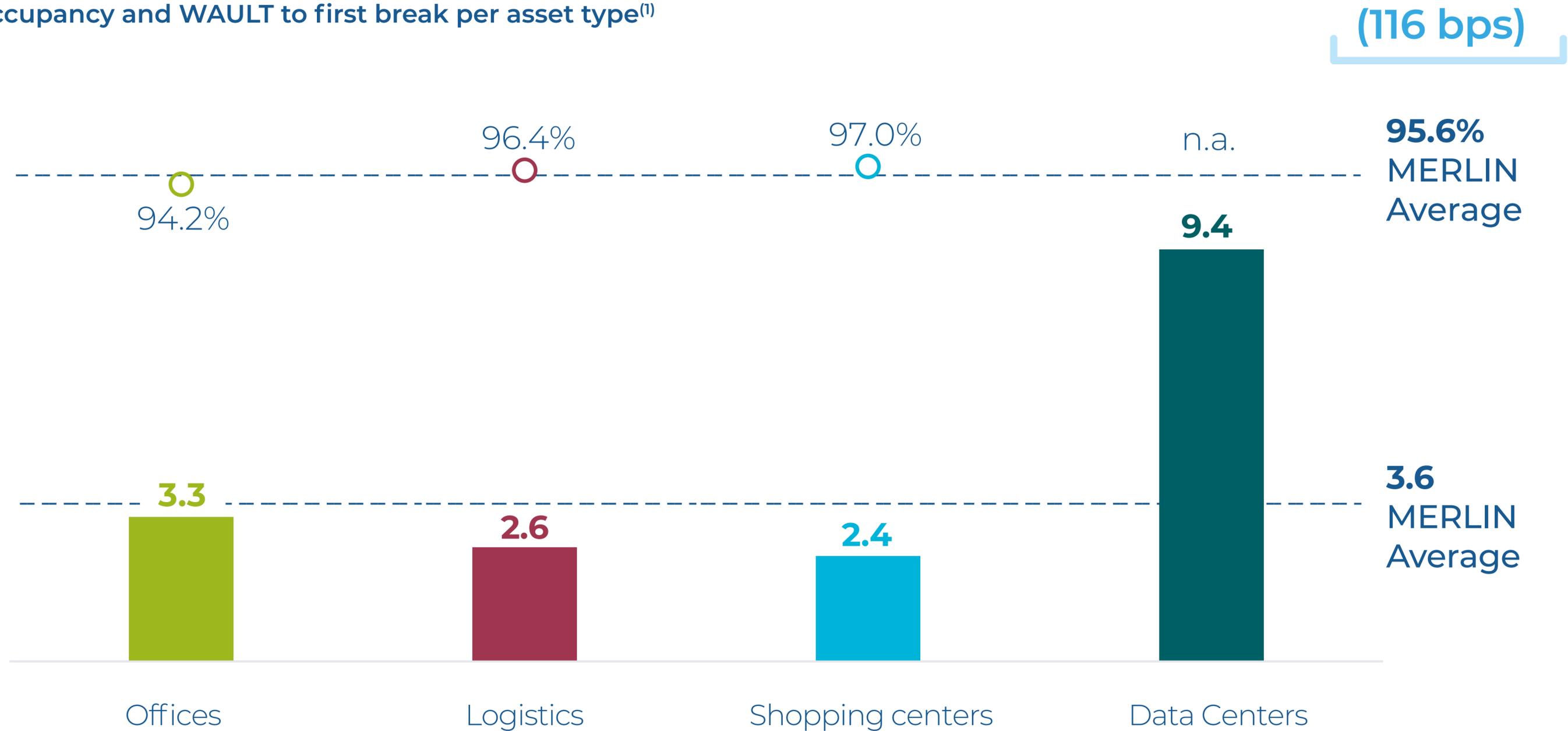


<sup>(1)</sup> Portfolio in operation for FY24 (€ 485.2m of GRI) and for FY25 (€ 502.0m of GRI)



OVERALL OCCUPANCY AT 95.6%

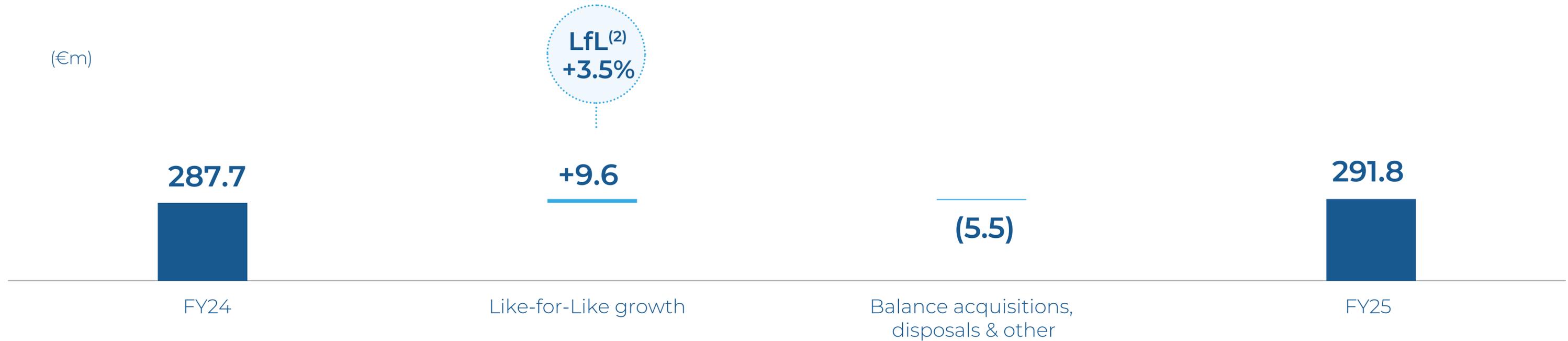
Occupancy and WAULT to first break per asset type<sup>(1)</sup>



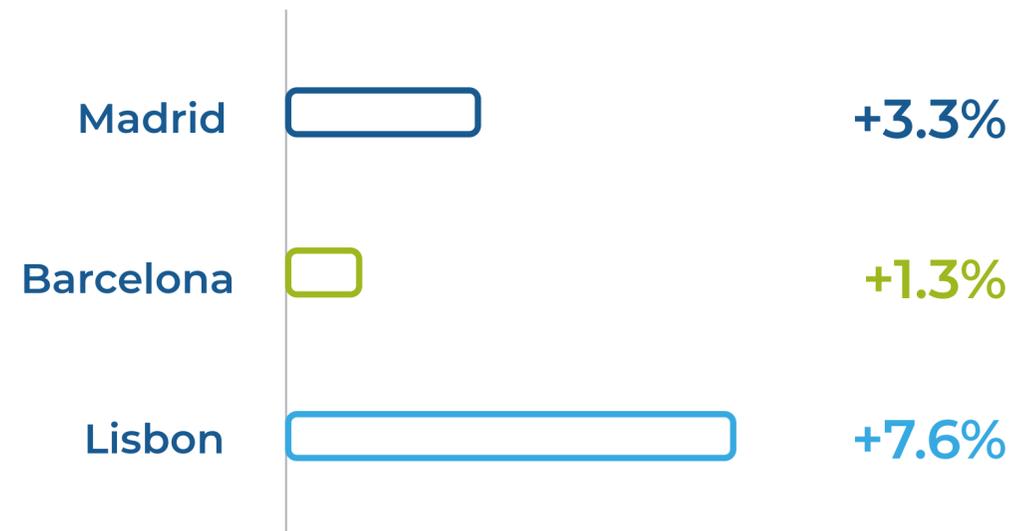
<sup>(1)</sup> WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 31<sup>st</sup> December 2025



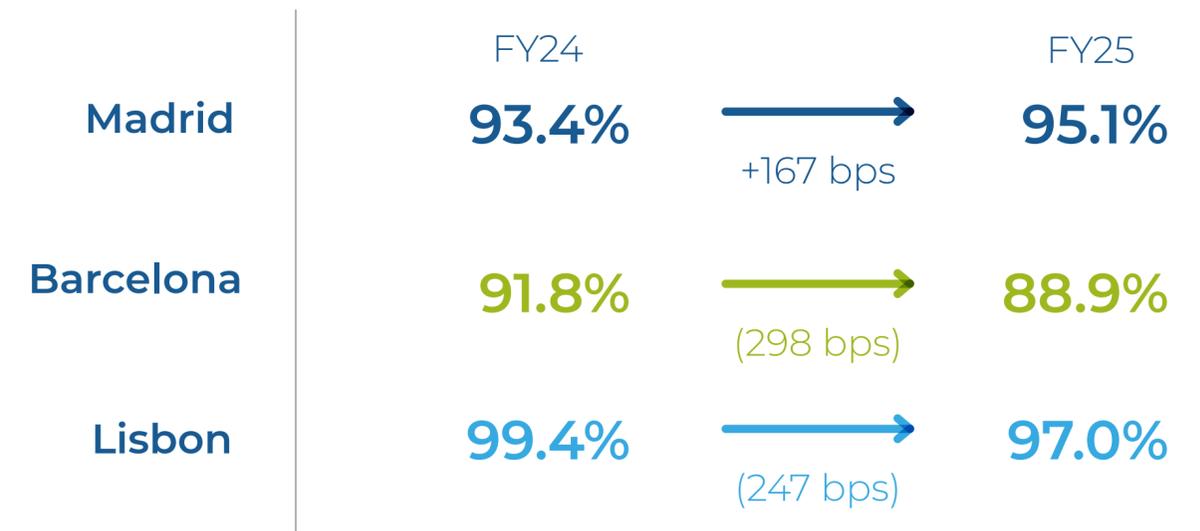
GOOD LFL RENT INCREASE (+3.5%) AND RELEASE SPREAD (+4.8%)<sup>(1)</sup> COMBINED WITH OCCUPANCY GROWTH



LfL growth by area



Occupancy by area



<sup>(1)</sup> +0.4% including Técnicas Reunidas renewal and pre-let  
<sup>(2)</sup> Portfolio in operation for FY24 (€ 277.7m of GRI) and for FY25 (€ 287.3m of GRI)



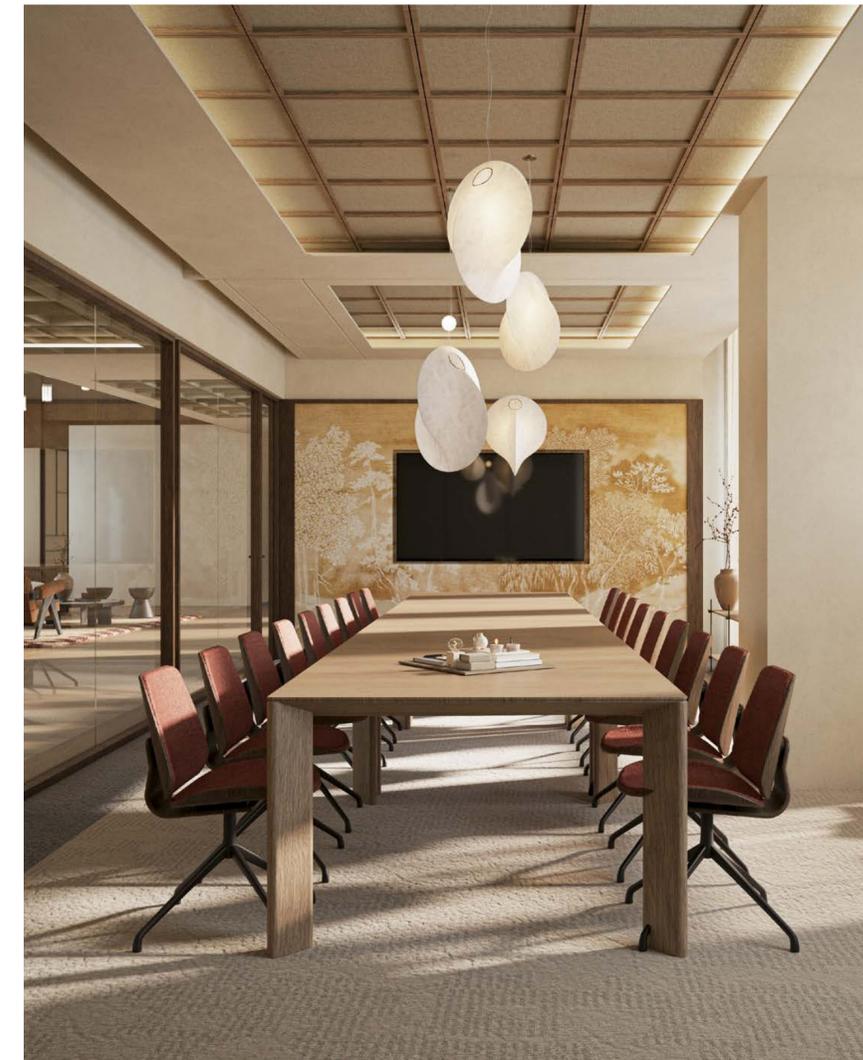
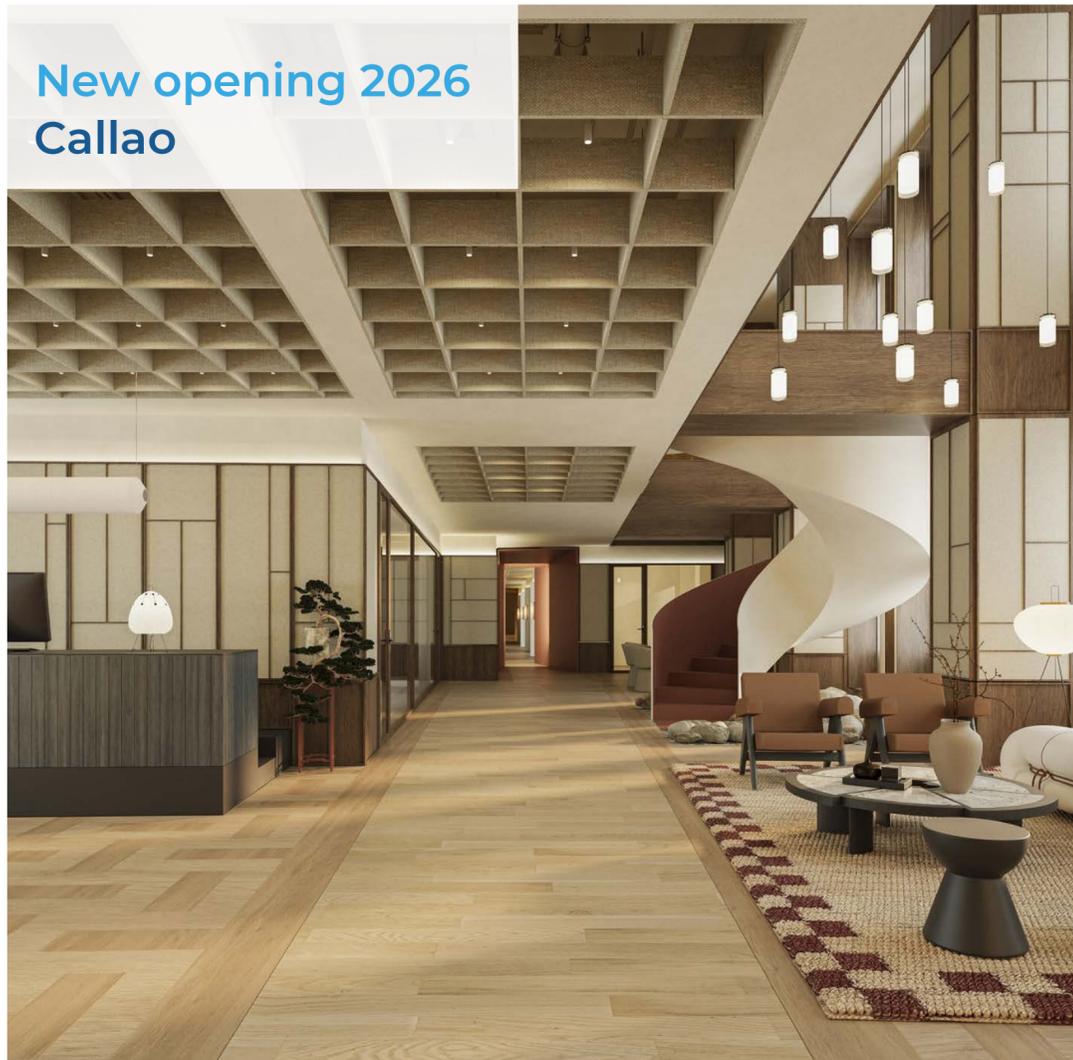
	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	213,667	88	+3.3%	
Barcelona	31,603	23	+1.7%	
Lisbon	30,183	8	+16.4%	
Total	275,453	119	+4.8% <sup>(1)</sup>	

<sup>(1)</sup> +0.4% including Técnicas Reunidas renewal and pre-let



RECORD BREAKING ADR (€ 500 ADR), POSITIONING THE LOOM PORTFOLIO AS BEST-IN-CLASS

KPIs : 36,330 sqm : 3,609 desks : 85% occupancy : 15 spaces : € 500 ADR<sup>(1)</sup>



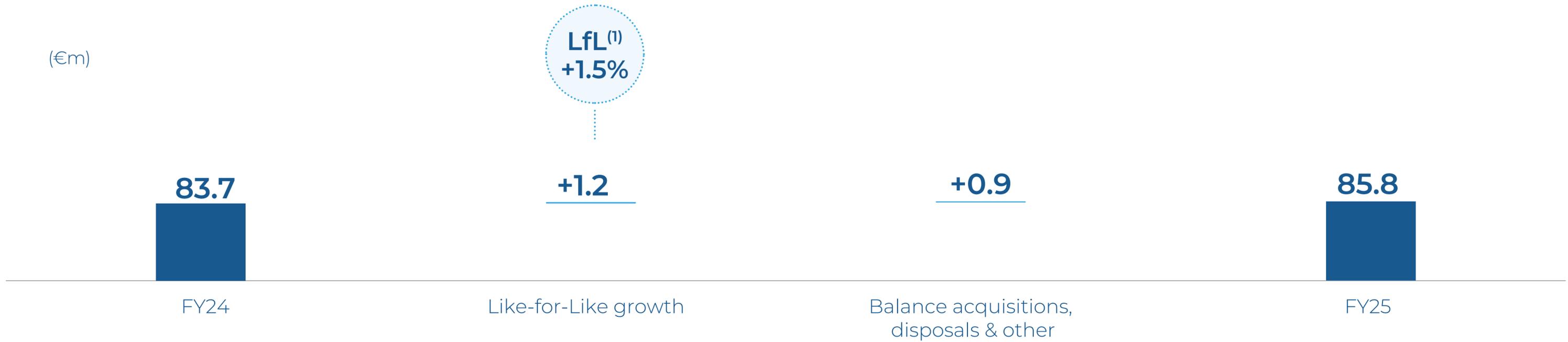
Main contracts signed:



<sup>(1)</sup> ADR: Average monthly desk rate

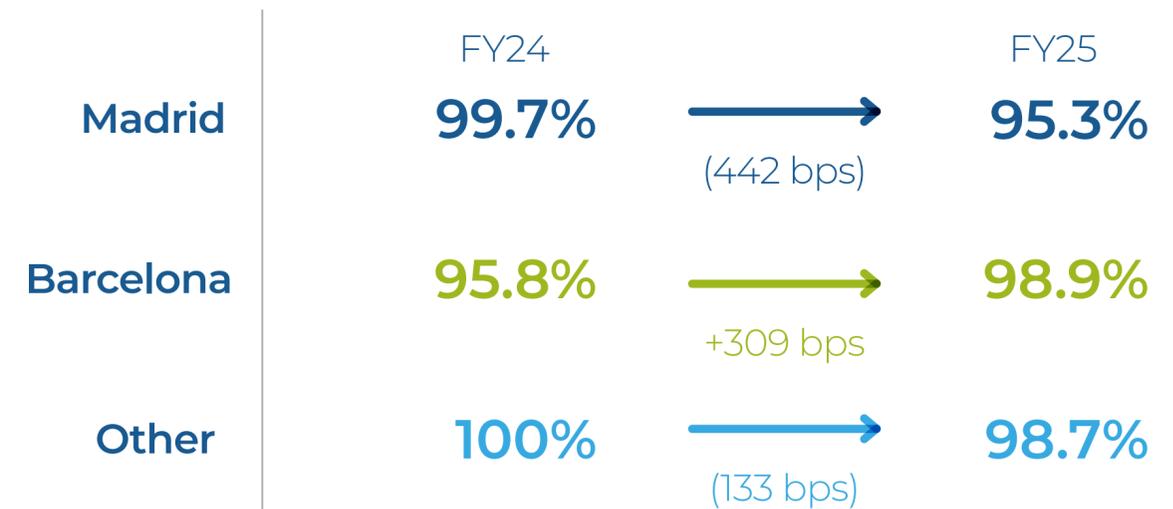
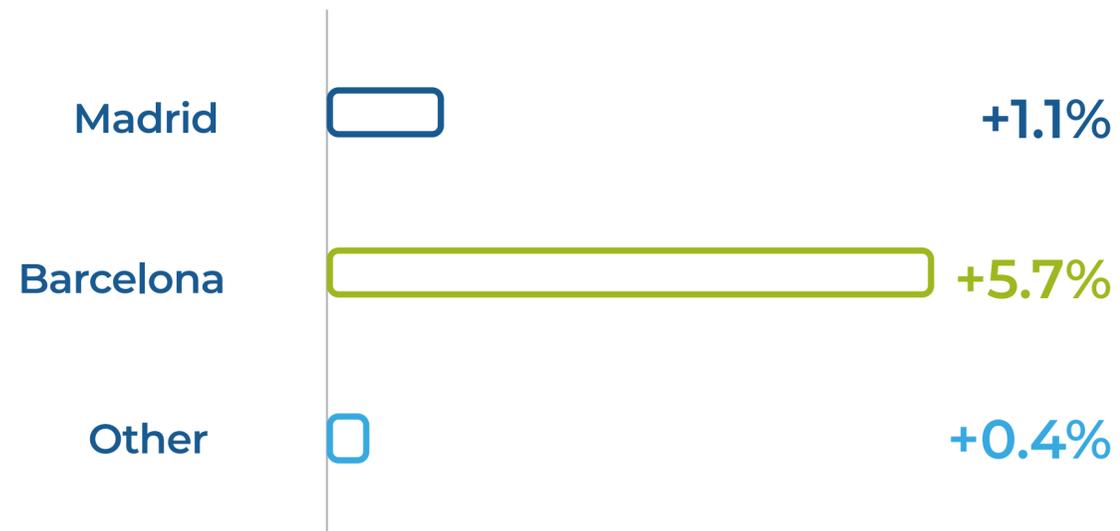


(€m)



LfL growth by location

Occupancy by area



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



	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	195,513	6	+5.7%	   
Barcelona	14,675	1	+6.3%	
Other	235,334	5	+3.9%	    
Total	443,522	12	+5.8%	



STRONG PERFORMANCE



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



Contracted sqm **137,279** | Release spread **+1.1%** | # contracts **27**

Tenants



Occupancy by area

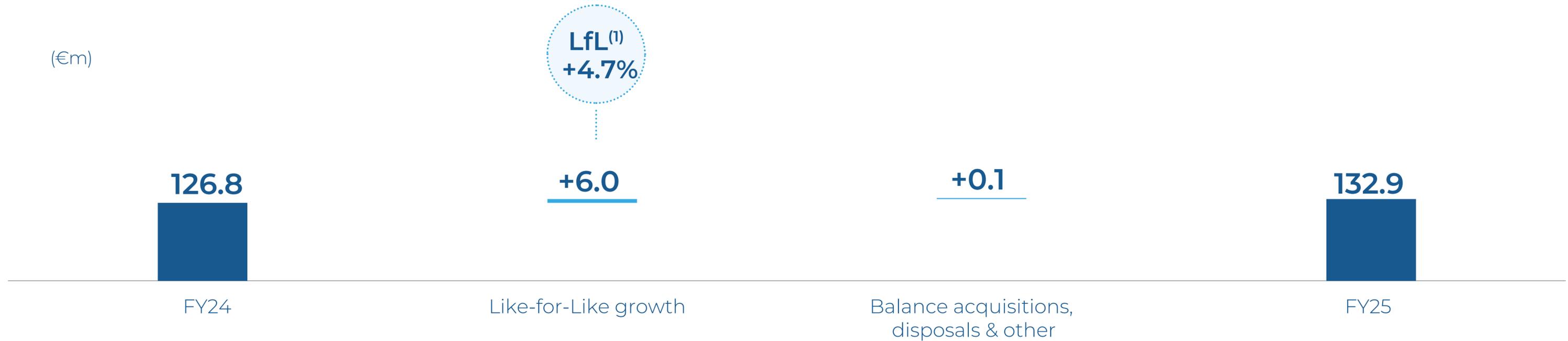
FY24 **98.6%** — (152 bps) → FY25 **97.1%**

€m	FY25	FY24	YoY
Gross rents	78.1	76.1	+2.7%
Net rents	77.3	75.2	+2.7%
EBITDA	74.2	71.9	+3.2%
FFO <sup>(1)</sup>	40.0	39.1	+2.4%

<sup>(1)</sup> After deducting leasehold concession charge



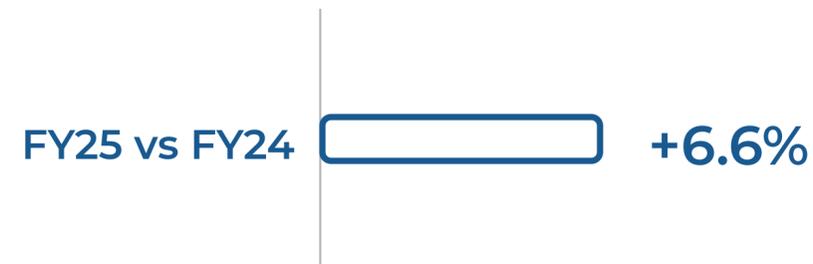
STRONG MOMENTUM IN TERMS OF FOOTFALL AND SALES WHILE MAINTAINING HISTORICALLY LOW OCR AT 11.0%



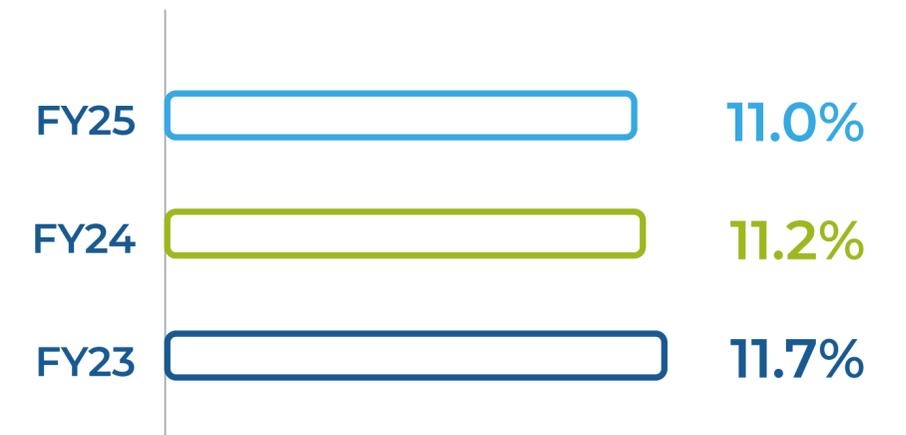
Footfall evolution



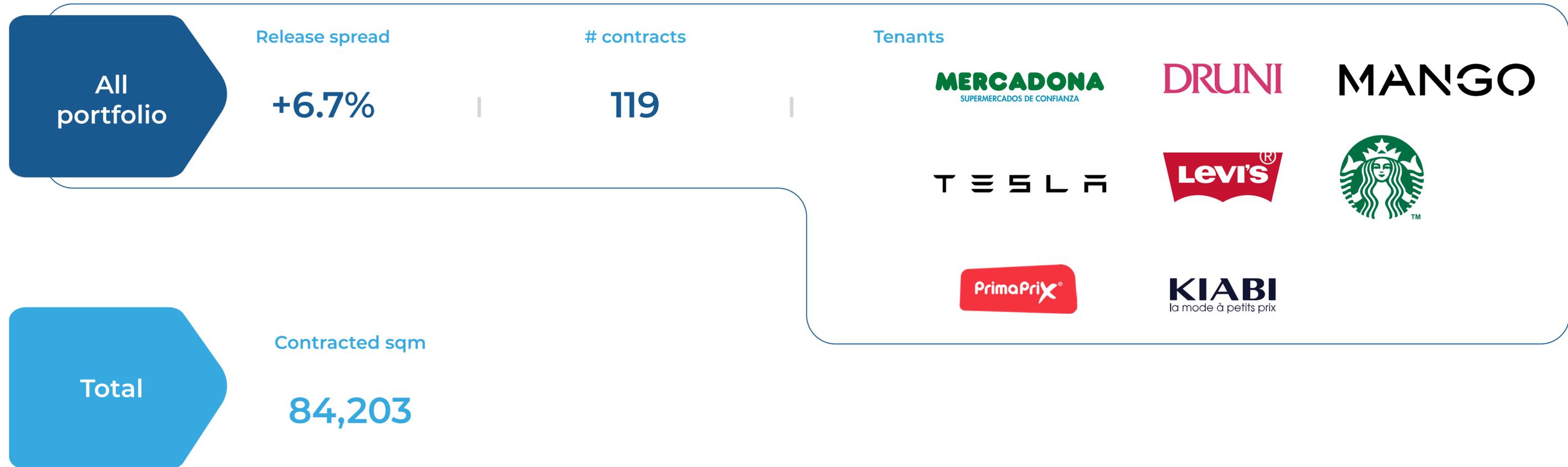
Tenant sales evolution



OCR evolution

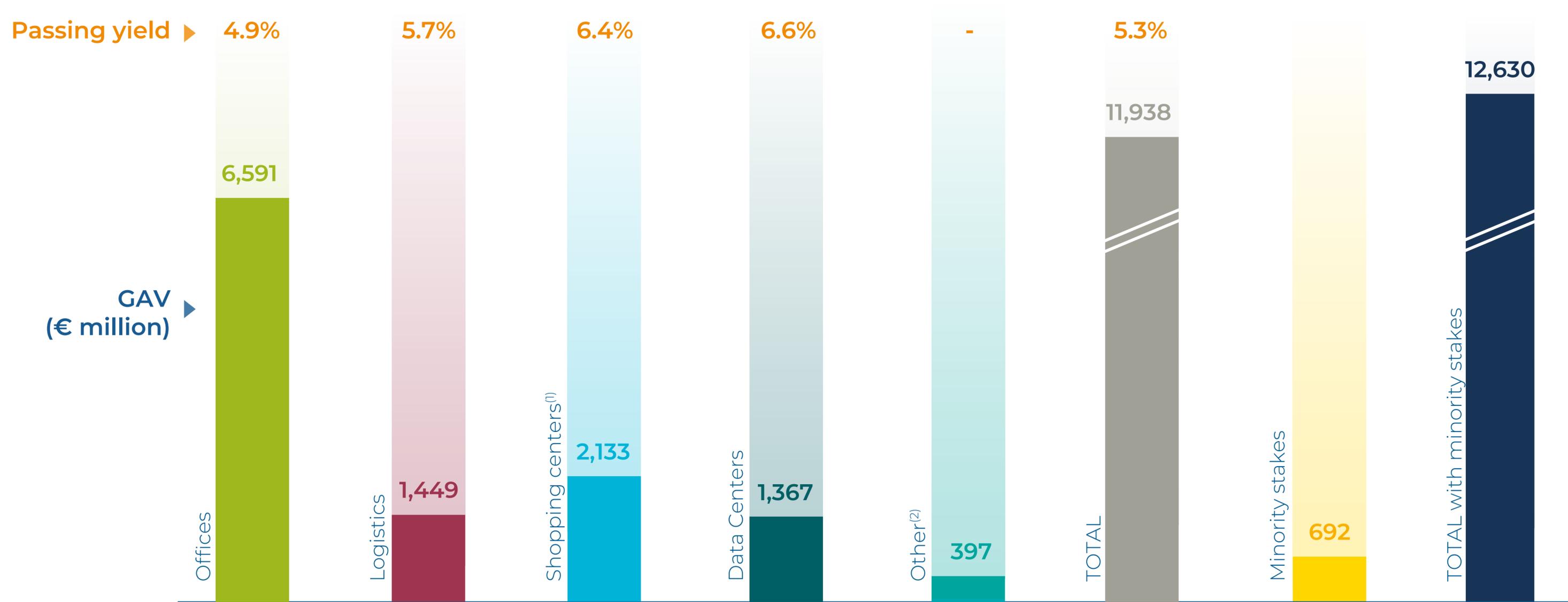


<sup>(1)</sup> Portfolio in operation for FY24 (€ 126.5m of GRI) and for FY25 (€ 132.5m of GRI)





REVALUATION UPLIFTS ARE DRIVEN BY DATA CENTERS (€ 359.0M UPLIFT)



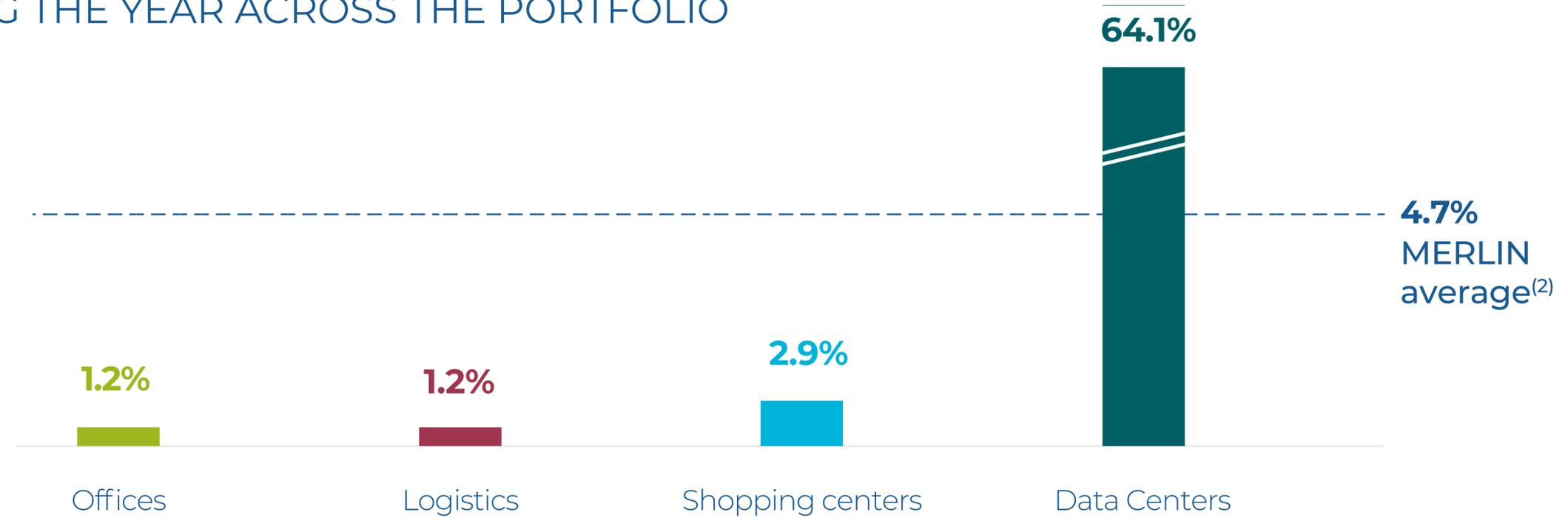
<sup>(1)</sup> Including WIP & landbank. Excluded for calculation of yield

<sup>(2)</sup> Other includes WIP, non-core land and miscellaneous

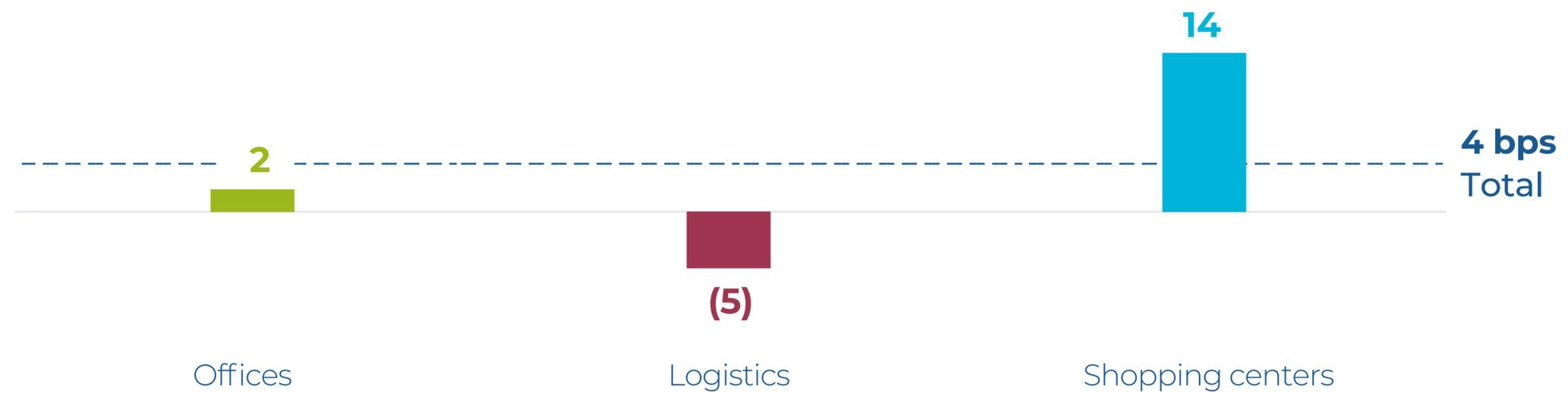


## 4 BPS EXPANSION DURING THE YEAR ACROSS THE PORTFOLIO

GAV  
LIKE-FOR-LIKE  
EVOLUTION<sup>(1)</sup>



YIELD  
(COMPRESSION)  
/ EXPANSION<sup>(3)</sup>



<sup>(1)</sup> GAV of WIP projects included under its respective asset class for LfL purposes

<sup>(2)</sup> Including equity method

<sup>(3)</sup> Based on passing rent



## RATING REAFFIRMED BY BOTH S&P & MOODY'S

	31/12/2025	31/12/2024
Net debt	€ 3,743	€ 3,347m
LTV	<b>28.9%</b>	<b>28.3%</b>
Average cost (spot)	2.69% (2.56%)	2.46% (2.55%)
Fixed rate debt	100%	100%
Average maturity (years)	4.4	4.3
Liquidity <sup>(1)</sup>	€ 1,965m	€ 2,364m

**S&P Global**

Rating

**BBB+**

Outlook

**Stable**

**MOODY'S**

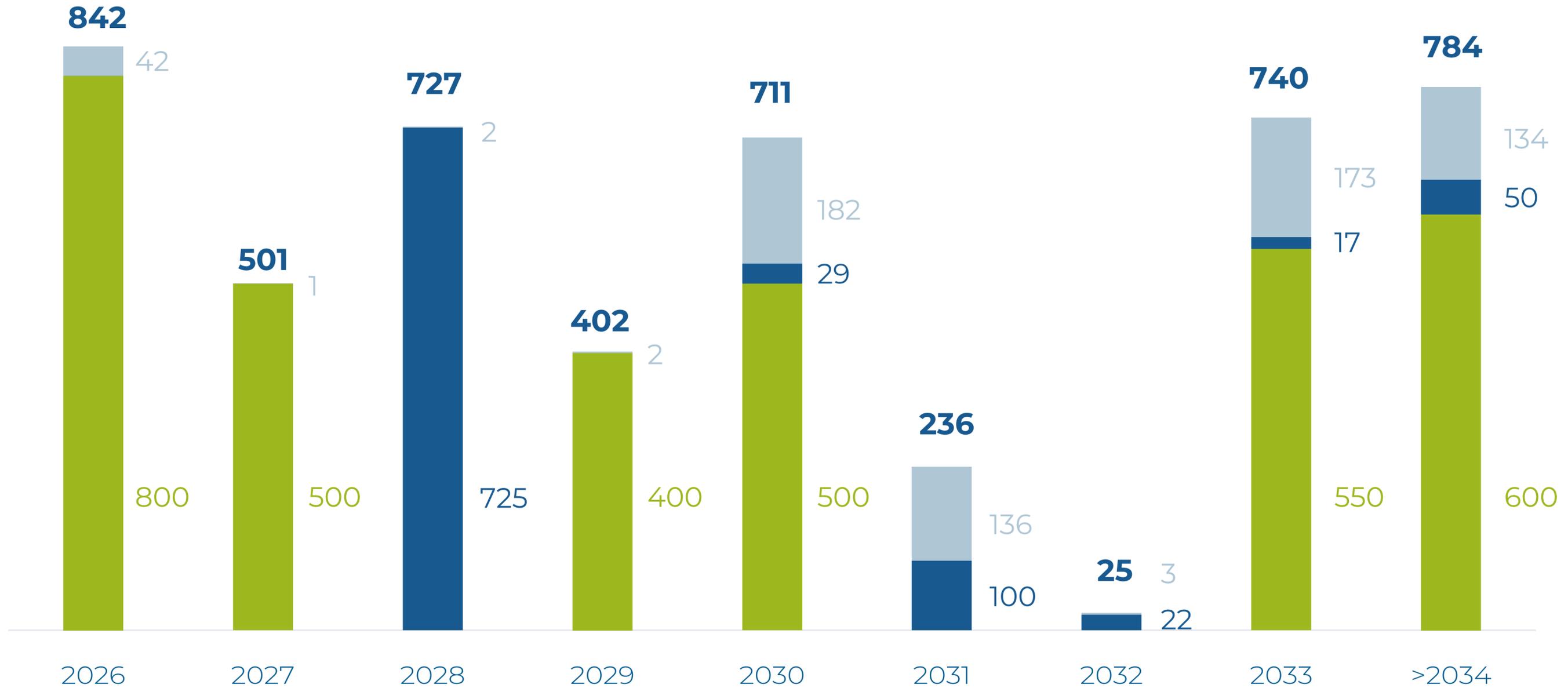
**Baa1**

**Stable**

<sup>(1)</sup> Includes cash (€ 1,214.9m), treasury stock (€ 10.0m) and undrawn credit facilities (€ 740.0m) in FY25



(€ million)



● Unsecured loans ● Unsecured bonds ● Secured bank loans



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