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TO THE NATIONAL SECURITIES MARKET COMMISSION

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

## RELEVANT INFORMATION

MERLIN will hold a conference call with analysts and institutional investors on Friday, November 13th, 2026, at 3 p.m. Madrid/CET time, which can be followed online or through audio conference, with the following links:

Webcast: https://connectstudio-portal.world-television.com/en/6aabfba6f51ff62b8d9b2e4b

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

Madrid, November 12th 2026

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# MERLIN increases FFO by 11.9% to €274.5 million in the third quarter and raises its 2026 guidance

- Strong performance of traditional assets, with like-for-like rental growth of +3.4% and occupancy of 95.0%
- Total revenues increased by +12.9% to €466.2 million, driven by data centers. EBITDA reached €346.9 million (+12.5%)
- FFO increased by +11.9% to €274.5 million, offsetting dilution from the capital increase (+1.7% per share)
- The MEGA Plan reached 160 MW IT leased, with 206 MW IT in advanced negotiations and 68 MW IT booked
- The Company raises its 2026 FFO guidance to €0.58 per share
- Interim dividend of €0.20 per share, payable on December 10th, 2026

**Madrid, November 12th. –** MERLIN Properties closed the first nine months of 2026 with total revenues of €466.2 million (including gross rents of €442.1 million), EBITDA of €346.9 million (+12.5% vs. 9M25), FFO of €274.5 million (+11.9%) and net earnings of €669.7 million (+14.8%). The Company delivered a solid operating performance, with like-for-like rental growth of +3.4% and occupancy of 95.0%. FFO per share reached €0.44 (+1.7% versus 9M25), offsetting the dilution from the capital increase carried out in March.

Gross asset value (GAV) stands at €13,657 million and net asset value (EPRA NTA) reached €10,003 million, equivalent to €16.13 per share. No appraisal was carried out during the quarter.

The Loan-To-Value (LTV) stands at 24.9%, vs. 28.9% at year-end 2025. As of September 30th, the liquidity position reached €2,484 million and the average debt maturity is currently 3.7 years. Both S&P (BBB+) and Moody's (Baa1) have reaffirmed the Company's credit rating, with stable outlook.

Following the end of the period, MERLIN completed a €3,750 million sustainable unsecured corporate refinancing, comprising a €2,250 million loan maturing in April 2032 and a €1,500 million revolving credit facility maturing in 2034. The transaction, secured at a margin of 100 basis points, extends the average debt maturity to 5.3 years and eliminates debt maturities for the next three years. In addition, the €800 million bond was repaid on November 2nd with available cash. Proforma LTV stands at 25.1%.

***Business performance***

In **offices**, MERLIN signed 136,071 sqm during the first nine months, with like-for-like rental growth of +2.3% and a release spread of +1.0%. Occupancy stood at 93.7%, with Lisbon and Madrid reaching occupancy levels above 95%. The Company expects to close the year with office occupancy above 94%.

The **logistics** portfolio maintained a positive performance, with 181,516 sqm signed, like-for-like rental growth of +1.6% and a release spread of +4.3%. Occupancy reached 95.7%, up 63 basis points versus June. During the quarter, Valencia-Bétera A (25,375 sqm), Sevilla ZAL 4.5 (6,397 sqm) and Lisboa Park E (1,709 sqm) were delivered fully let.

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In **shopping centers**, operating performance remained excellent, with like-for-like rents growing of +7.1% and a release spread of +5.1%. Tenant sales increased by +9.7% and footfall by +2.8% versus the same period of the previous year. Occupancy reached 97.2%, while the occupancy cost ratio remained at very low levels (10.7%), continuing to allow the Company to capture rental growth on a sustainable basis.

In **data centers**, the **MEGA Plan** has 160 MW IT leased, 206 MW IT in advanced negotiations and 68 MW IT booked. **Phase I (64 MW IT)** is fully equipped and let. Barcelona and Bilbao-Arasur are already fully operational, including the repowering of Barcelona, and Madrid-Getafe started generating cash flow in November. Revenues associated with this phase are estimated at €97 million for 2027 (stabilization year).

Regarding **Phase II (254 MW IT)**, construction is progressing as planned and commercialization continues to exceed internal expectations. Bilbao-Arasur 02 (48 MW), fully let, will be delivered in December 2026, with cash flow generation expected for the first 20 MW in January 2027 and the remaining 28 MW in June. Bilbao-Arasur 01 (48 MW), also fully let, will be delivered in December 2027, as well as Lisboa VFX 01-02 (80 MW), where commercialization is in advanced negotiations. Demolition and urbanization works are progressing at Madrid-Getafe II and Madrid-Tres Cantos, respectively, with construction licenses expected in the first quarter of 2027.

**Phase III (386 MW IT)** continues to progress in Lisboa VFX 03-04-05 (100 MW), with construction underway, commercialization in advanced negotiations and the ready-for-service date (RFS) expected in the first half of 2029. In Zaragoza-WIND (144 MW), construction is expected to start in the third quarter of 2027, with RFS in the second half of 2029. A new project in Aragon, Zaragoza-MAGA of 96 MW, has been added and has submitted the Declaration of General Interest of Aragon (DIGA), while Navalmoral de la Mata is expected to receive the construction license at the end of November for a 100 MW building, initially equipped with 20 MW. This phase also includes repowering opportunities of 20 MW in Lisbon and 6 MW in Madrid-Getafe (both in advanced leasing negotiations). The 162 MW of Bilbao-Arasur 04-05 and the repowering of Bilbao-Arasur 01 have been moved to pipeline due to administrative delays affecting power infrastructure.

## Investment and divestment activity

Investment activity during the first nine months continued to focus on the Best II and Best III plans and the Digital Infrastructure Plan (MEGA), with acquisitions limited to acquiring land for data centers. Regarding divestment activity, the Company has completed sales of non-core assets amounting to €75.4 million of GAV. In addition, further €66.8 million have been signed for execution before year-end and a further €90 million are expected in 2027.

## Outlook for the year

MERLIN raises its FY26 FFO guidance to €0.58 per share, versus the €0.55 per share announced in July, supported by the strong performance of traditional assets and the growing contribution from data centers.

## Dividend

The Board of Directors has approved an interim dividend for 2026 of €0.20 per share, to be distributed on December 10th, 2026.

**About MERLIN Properties**

MERLIN Properties SOCIMI, S.A. (MC:MRL) is one of the largest real estate and infrastructure companies listed on the Spanish Stock Exchange. It is specialized in the development, acquisition and management of commercial property in the Iberian Peninsula, mainly investing in offices, shopping centers, logistics facilities and data centers within the Core and Core Plus segments. MERLIN Properties forms part of the benchmark IBEX 35, Euro STOXX 600, FTSE EPRA/NAREIT Global Real Estate Index, GPR Global Index, GPR-250 Index, MSCI Small Caps and DJSI indices.

Please visit www.merlinproperties.com to learn more about the company.

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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** to be executed 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

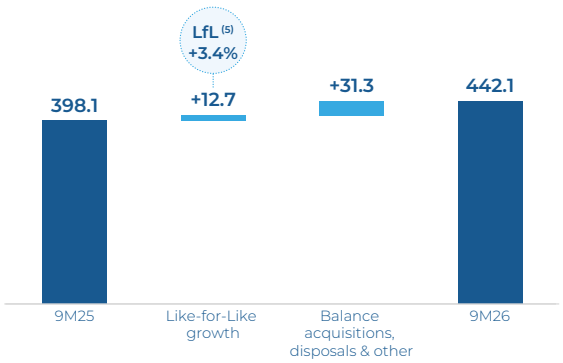
### Occupancy vs 30/06/2026

**+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** |
| | Extremadura | | | | EXT-NAV 01 (20 MW) | | **20 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** |




[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<br>· Madrid Tres Cantos<br>· Madrid Getafe II | | 44.0 |
| Greenfield development | | | · A2-Cabanillas Park II C<br>· Lisboa-Park<br>· Valencia-Betera A<br>· Sevilla ZAL | · Bilbao-Arasur 2 & 1<br>· Madrid-Getafe<br>· Barcelona-PLZF<br>· Lisboa-VFX 1,2,3,4 & 5 | | 526.4 |
| Refurbishments | · Ruiz Picasso 7<br>· Liberdade 201<br>· PE Cerro Gamos<br>· Josefa Valcarcel 48<br>· Alfonso XI | · Callao 5<br>· 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

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