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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

- (i) MERLIN will hold a conference call with analysts and institutional investors on Friday, November 17th, 2023, at 3 p.m. Madrid/CET time, which can be followed online, through audio conference, with the following links:

Call registration: <https://aiti.capitalaudiohub.com/merlin/reg.html>

Audio stream link: <https://streamstudio.world-television.com/1364-2525-38377/en>

Madrid, November 16th 2023

MERLIN Properties delivers solid 9M23 results

- Gross rents: €356.6 million (+6.5% vs. 9M22)
- EBITDA: € 274.2 million (+10.0% vs. 9M22)
- Operating profit (FFO): € 216.0 million (+12.0% vs. PF9M22 excl. Tree)
- Net asset value (NTA) per share: € 15.49 (-6.2% vs. 9M22)

- FFO exceeds €216 million (equivalent to €46 cents per share) and is on track to exceed the revisited guidance for 2023 (€60 cents per share)
- Strong growth in all key financial and operating metrics such as like-for-like rents (+7.6% vs. 9M22) or portfolio occupancy, reaching 96.0% for the first time
- Approved interim dividend of €20 cents per share, to be paid on December 12th, 2023

Madrid, November 16th. - MERLIN Properties closed 9M23 results with total revenues of €365.4 million (o/w gross rents of €356.6 million), EBITDA of €274.2 million and FFO of €216.0 million (€46 cents per share).

Loan to value "LTV" continues to be low at 34.0%. Liquidity position of €1,181 million, average debt maturity of 5.1 years and fixed interest rates at 94%.

Offices

- Business performance

Strong increase in like-for-like rents (+6.8%). Occupancy remains stable, standing at 91.9%, and is expected to remain steady or improve slightly until the end of the year.

- Landmark Plan

Only Plaza Ruiz Picasso remains under construction, fully pre-let to top-tier tenants. The first tenant is expected to move in at the beginning of December.

Logistics

- Business performance

The logistics market continues to experience significant momentum, showing growth in like-for-like rents (+5.0% vs. 9M22) and in release spread (+5.1%) thanks to rising occupancy, inflation, and reversionary potential relative to the market. Nearly full portfolio occupancy (99.0%).

- Best Plan II & III

Works on Cabanillas Park II B are progressing well, with delivery expected in 2024. Good demand for the development portfolio.

Shopping centers

- Business performance

Occupancy in shopping centers continues to grow, reaching 96.6%, record for the Company. Sales (+2.4%) and footfall (15.1%) above pre-Covid levels. Effort rate "OCR" remains at historically low levels (11.6%).

Mega Plan (Data Centers)

Madrid-Getafe, Barcelona-PLZF and Bilbao-Arasur data centers are already operational and delivered to the tenant. Strong demand regarding commercialization, driven mainly by the rise of artificial intelligence.

Investment activity

As part of its non-core asset rotation policy, MERLIN has divested €31.6 million, including two shopping centers and a logistics warehouse.

About MERLIN Properties

MERLIN Properties SOCIMI, S.A. (MC:MRL) is the largest real estate company trading on the Spanish Stock Exchange. 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 to learn more about the company.

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CONSOLIDATED PERFORMANCE

+7.6%
Gross rents like-for-like YoY
(3.6%)
FFO per share YoY
+12.0%
FFO PF excl. Tree

- Strong operating performance leading to **compelling rental growth (+7.6% LfL)**
- **Income growth mostly offsetting the FFO drag** of the BBVA disposal (-3.6% FFO vs 9M22, +12.0% FFO PF)
- **Occupancy at 96.0%**, a new high for the company
- **Madrid, Barcelona and Bilbao-Arasur** Data Centers now operational and delivered to the anchor tenant
- **NTA per share at € 15.49**

(€ million)	9M23	9M22	YoY
Total revenues	365.4	340.9	7.2%
Gross rents	356.6	335.0	6.5%
Gross rents after incentives	335.3	316.8	5.8%
Net rents after propex & collection losses	301.9	279.7	7.9%
Gross-to-net margin ⁽¹⁾	90.1%	88.3%	
EBITDA ⁽²⁾	274.2	249.4	10.0%
Margin	76.9%	74.4%	
FFO ⁽³⁾	216.0	224.1	(3.6%)
Margin	60.6%	66.9%	
AFFO	205.3	214.4	(4.2%)
Net earnings	12.5	567.1	n.m
(€ per share)	9M23	9M22	YoY
FFO	0.46	0.48	(3.6%)
AFFO	0.44	0.46	(4.2%)
EPS	0.03	1.21	(97.8%)
EPRA NTA	15.49	16.52	n.m

BUSINESS PERFORMANCE

Rents like-for-like YoY
+6.8%

Offices

+5.0%

Logistics

+10.6%

S. Centers

Release spread
+2.1%

Offices

+5.1%

Logistics

+11.0%

S. Centers

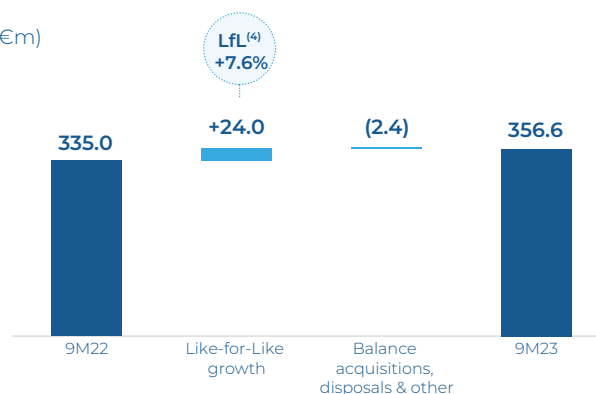
Occupancy vs 30/06/2023
+109 bps
96.0%

- **Offices:** 252,823 sqm contracted. LfL of **+6.8%** and **release spread** of **+2.1%**
- **Logistics:** 231,517 sqm contracted. LfL of **+5.0%** and **release spread** of **5.1%**
- **Shopping centers:** 27,742 sqm contracted. LfL of **+10.6%** and **release spread** of **+11.0%**

9M23	Contracted	Rent		Leasing activity	Occ. vs 30/06/23
		sqm	€m	Lfl change	Release spread
Offices	252,823	190.6	+6.8%	+2.1%	(44)
Logistics	231,517	60.0	+5.0%	+5.1%	260
Shopping centers	27,742	95.3	+10.6%	+11.0%	15
Other	na	10.7	+12.1%	n.m.	-
Total	512,081	356.6	+7.6%		109

Gross rents bridge

(€m)


⁽¹⁾ Net of incentives

⁽²⁾ Excludes non-overhead costs items (€ 1.8m) plus LTIP accrual (€ 2.1m)

⁽³⁾ FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method

⁽⁴⁾ Portfolio in operation for 9M22 (€ 315.2m of GRI) and for 9M23 (€ 339.2m of GRI)

OFFICES

Gross rents bridge

(€m)



Rents breakdown

	Gross rents 9M23 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	129.9	20.2	3.4
Barcelona	32.6	21.3	2.9
Lisbon	26.1	21.6	4.0
Other	1.9	11.8	6.0
Total	190.6	20.4	3.4

Leasing activity

• Strong LfL performance (+6.8%)

• 3Q23 leasing activity highlights:

- 33,718 sqm renewal with Indra in Avenida de Bruselas 33, Madrid
- 10,814 sqm new leases with Futijisu, Shiseido, Grenergy and Netco in PE Cerro Gamos I & IV, Madrid
- 6,672 sqm renewal with Ricoh in San Cugat II, Barcelona
- 4,464 sqm renewal with Oracle in Torre Glòries, Barcelona
- 3,530 sqm renewal with Atento in Santiago de Compostela 94, Madrid
- 2,907 sqm renewal with Vanderlande Industries in WTC6, Barcelona
- 2,140 sqm new lease with T-Systems in PE Alvento, Madrid
- 2,058 sqm new lease with Comunidad de Madrid in Atica 3, Madrid

sqm	Contracted	Out	In	Renewals ⁽²⁾	Net	LTM	
						Release spread	# Contracts
Madrid	186,371	(32,624)	42,492	143,879	9,868	+1.4%	93
Barcelona	62,990	(12,730)	9,457	53,533	(3,273)	+3.6%	46
Lisbon	3,462	(2,342)	1,478	1,984	(864)	+5.1%	4
Total	252,823	(47,696)	53,427	199,396	5,731	+2.1%	143

Occupancy

• Stable occupancy at 91.9%

• By markets, best performer this quarter has been Madrid Periphery

Stock	1,150,227 sqm
WIP	165,546 sqm
Stock incl. WIP	1,315,773 sqm

	Occupancy rate ⁽³⁾		
	9M23	6M23	Change bps
Madrid	90.4%	90.0%	+41
Barcelona	92.3%	95.3%	(306)
Lisbon	99.3%	100.0%	(70)
Other	100.0%	100.0%	-
Total	91.9%	92.3%	(44)

⁽¹⁾ Portfolio in operation for 9M22 (€ 170.2m of GRI) and for 9M23 (€ 181.7m of GRI)

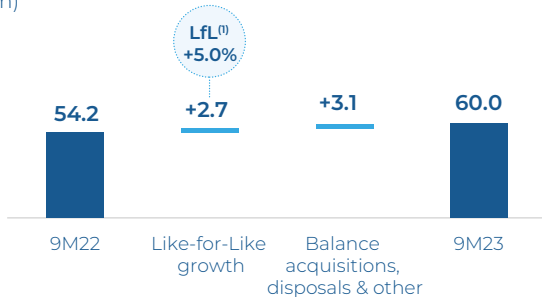
⁽²⁾ Excluding roll-overs

⁽³⁾ MERLIN policy excludes buildings under complete refurbishment. Buildings excluded this period are Plaza Ruiz Picasso, Plaza Ruiz Picasso extension, Atica 1, Torre Lisboa, PE Cerro Gamos 2, 3 & 5, PLZFA and Josefa Valcarcel 48

LOGISTICS

Gross rents bridge

(€m)



Rents breakdown

	Gross rents 9M23 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	38.1	4.4	3.9
Barcelona	8.7	7.5	2.9
Other	13.2	4.5	2.1
Total	60.0	4.7	3.3

Leasing activity

- Good organic performance (+5.0% LfL) thanks to **virtual full occupancy (99.0%)** and **rental uplifts** on renewals (+5.1% release spread)
- **3Q23 leasing activity highlights:**
 - 38,054 sqm new lease with Taisa in Cabanillas Park I A
 - 12,618 sqm renewal with Pallex in A2-San Fernando II
 - 10,166 sqm renewals with Omnia logistics and Airpharm in Barcelona-PLZF
 - 2,098 sqm new lease with Airbus in Sevilla ZAL

sqm	Contracted	Out	In	Renewals	Net	LTM	
						Release spread	# Contracts
Madrid	185,602	(13,306)	38,054	147,548	24,748	+2.0%	7
Barcelona	26,564	(8,964)	14,123	12,441	5,159	+12.7%	3
Other	19,351	(10,123)	10,564	8,787	441	-	1
Total	231,517	(32,393)	62,741	168,776	30,348	+5.1%	11

Occupancy

- **Having reached virtual full occupancy (99.0%)**, MERLIN efforts are now focused on the Best plans

Stock	1,463,379 sqm
WIP⁽²⁾	604,779 sqm
Best II	214,467 sqm
Best III	390,312 sqm
Stock incl. WIP	2,068,158 sqm
ZAL Port	736,217 sqm
Stock managed	2,804,375 sqm

	Occupancy rate		
	9M23	6M23	bps
Madrid	98.6%	94.7%	+395
Barcelona	98.6%	98.6%	-
Other	100.0%	100.0%	-
Total	99.0%	96.4%	+260

⁽¹⁾ Portfolio in operation for 9M22 (€ 53.6m of GRI) and for 9M23 (€ 56.3m of GRI)

⁽²⁾ WIP includes in progress and Landbank Best II & III

LOGISTICS (CONT.)

INVESTMENTS, REFURBISHMENTS AND DEVELOPMENTS

Logistics development program (as from 30/09/2023)

- **478k sqm** have been delivered to date achieving a YoC at delivery of **7.8%**
- **A2-Cabanillas Park II B** (47k sqm) under development, with expected delivery in 2024
- **558k sqm of Landbank**, all of which has now reached **ready to build status**, distributed among selected locations in Madrid, Lisboa, Valencia and Seville

Logistics pipeline

	GLA (sqm)	Pending capex (€m)	Expected GRI (€m)	YoC ⁽²⁾ (%)
Near term pipeline (next 18-24 months)	180k	109	10.4	7.4%
Non-committed long-term pipeline ⁽¹⁾	425k	233	24.7	±7.0%

DATA CENTERS

- Madrid-Getafe, Barcelona-PLZF and Bilbao-Arasur Data Centers now **fully operational** and delivered to the anchor tenant
- Lisbon-VFX Data Center **license expected** in the upcoming months

Data Centers pipeline (up to 58 MW IT capacity) w/o Lisbon

Capex invested as of 9M23 (€m)	4Q23 + 2024 Capex (€m)	Post 2024 Capex (€m)	Expected stabilized GRI (€m)	Stabilized GRI YoC ⁽²⁾ (%)
246	146	~130	±75	±14.4%

- **Land and power available** for an additional **178 MW of IT capacity**

⁽¹⁾ To be developed on a pre-let basis

⁽²⁾ Including land cost

SHOPPING CENTERS

Gross rents bridge

(€m)



Rents breakdown

	Gross rents 9M23 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
MERLIN	95.3	24.6	2.3

Footfall and tenant sales

	vs 9M22	vs 9M19
Tenant sales	+12.6%	+15.1%
Footfall	+6.3%	+2.4%
OCR	11.6%	

Leasing activity

- Footfall (+6.5% vs 9M22) and sales (+12.9% vs 9M22) continue improving
- Top performing assets, affordable rents, with occupancy cost ratio (OCR) below pre-covid levels (11.6% OCR in 9M23 vs 12.6% in FY19)
- 3Q23 leasing activity highlights:
 - 827 sqm new lease with Totoro Sushi in Marineda
 - 761 sqm new lease (extension) with Massimo Dutti in Porto Pi
 - 584 sqm new lease with JD Sport in Artea
 - 370 sqm new lease with Sephora in Almada
 - 369 sqm renewal with Korōshi in La Vital
 - 305 sqm new lease with Zara Home in Arturo Soria

sqm	Contracted	Out	In	Renewals	Net	LTM	
						Release spread	# Contracts
Total	27,742	(18,892)	19,923	7,819	1,031	+11.0%	101

Occupancy

- Occupancy at 96.6%, a new high for the company
- Best performer this quarter has been **Artea**

Stock	433,005 sqm
Tres Aguas ⁽²⁾	67,940 sqm
Stock with Tres Aguas	500,945 sqm

	Occupancy rate		bps
	9M23	6M23	
Total	96.6%	96.4%	+15

⁽¹⁾ Portfolio in operation for 9M22 (€ 81.9m of GRI) and for 9M23 (€ 90.6m of GRI)

⁽²⁾ Tres Aguas at 100% allocation

BALANCE SHEET

- **LTV at 34.0%**
- **2023 maturity (€ 744.5m) refinanced.**
No further maturities until May 2025
- **Increased liquidity position:**
 - € 180m bilateral 7 -yr bullet at MS + 110 bps
 - € 170m bilateral 10 -yr bullet at MS + 125 bps

Ratios	30/09/2023	31/12/2022
LTV (Inc. TC)	34.0%	32.7%
Av. Interest rate	2.37%	1.98%
Av. Maturity (years)	5.1	4.9
Unsecured debt to total debt	93.9%	98.0%
Interest rate fixed	94.0%	99.6%
Liquidity position (€m) ⁽¹⁾	1,181	1,856

Corporate rating		Outlook
S&P Global	BBB	Positive
Moody's	Baa2	Positive

	€ million
GAV	11,367
Gross financial debt	4,340
Cash and equivalents ⁽²⁾	(372)
Net financial debt	3,968
NTA	7,277

INVESTMENTS, DIVESTMENTS AND CAPEX

- **€ 31.6m non-core disposals year to date** including 2 secondary shopping centers and 1 industrial asset
- Opportunistic acquisition of the department store in Marineda, to expand our shopping center by 18.232 sqm. Retrofitting works will start in late 2023 upon departure of the current operator. Expected delivery in 1H25
- Capex efforts continue focused on **Best II & III and Digital Infrastructure** Plan (Mega). 3 Data Centers (Madrid, Barcelona and Bilbao-Arasur) and PE Cerro Gamos (Phase I) with 10,814 sqm fully let have been delivered during the quarter

	Offices	Retail	Logistics	Data Centers	€ million
Acquisitions		Marineda extension	Valencia-Betera		15.8
Greenfield development			A2-Cabanillas Park II A2-Cabanillas Park I J Lisboa-Park	Bilbao Arasur (Data Center) Madrid-Getafe (Data Center) Barcelona PLZF (Data Center) Lisboa (Data Center)	151.6
Refurbishments	Plaza Ruiz Picasso PE Cerro Gamos PLZFA Castellana 85		A4-Pinto II A2-Cabanillas I		65.4
Like-for-like portfolio (Defensive Capex) ⁽³⁾					14.0
Total					246.8

⁽¹⁾ Includes cash (€ 356.5m) and treasury stock (€ 15.6m) and undrawn credit facilities (€ 809m) in 9M23

⁽²⁾ Includes cash (€ 356.5m) and treasury stock (€ 15.6m)

⁽³⁾ € 10.7m are capitalized in balance sheet and € 3.4m are expensed in P&L

POST CLOSING

- On November 15th MERLIN drew down a € 170m 7-years bilateral bullet loan at MS + 125 bps
- On November 16th the Board of Directors approved the distribution of a 2023 interim dividend of € 0.20 per share to be paid on December 12th, 2023

APPENDIX

1. Consolidated Profit and Loss

2. Consolidated Balance Sheet

1. Consolidated Profit and Loss

(€ thousand)	30/09/2023	30/09/2022
Gross rents	356,628	334,959
Offices	190,603	179,830
Logistics	60,028	54,195
Shopping centers	95,334	91,277
Other	10,662	9,657
Other income	8,787	5,968
Total Revenues	365,415	340,927
Incentives	(21,377)	(18,162)
Total Operating Expenses	(73,814)	(79,424)
Propex	(33,347)	(37,088)
Personnel expenses	(25,349)	(24,152)
Opex general expenses	(11,173)	(12,169)
Opex non-overheads	(1,842)	(2,267)
LTIP Provision	(2,103)	(3,748)
ACCOUNTING EBITDA	270,224	243,341
Depreciation	(1,538)	(1,367)
Gain / (losses) on disposal of assets	(7,566)	6,986
Provisions	(85)	346
Change in fair value of investment property	(198,477)	122,298
Difference on business combination	-	(9)
EBIT	62,558	371,595
Net financial expenses	(72,583)	(69,378)
Debt amortization costs	(6,785)	(12,338)
Gain / (losses) on disposal of financial instruments	-	(283)
Change in fair value of financial instruments	(3,047)	42,065
Share in earnings of equity method instruments	43,224	22,865
PROFIT BEFORE TAX	23,367	354,526
Income taxes	(10,841)	(9,206)
PROFIT (LOSS) FOR THE PERIOD RECURRING OPERATIONS	12,526	345,320
Result from discontinued operations	-	221,731
Minorities	-	-
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE	12,526	567,051

2. Consolidated Balance Sheet

(€ thousand)

ASSETS	30/09/2023	EQUITY AND LIABILITIES	30/09/2023
NON CURRENT ASSETS	11,571,011	EQUITY	6,756,263
Intangible assets	1,675	Subscribed capital	469,771
Property, plant and equipment	6,533	Share premium	3,541,379
Investment property	10,719,141	Reserves	2,729,309
Investments accounted for using the equity method	544,178	Treasury stock	(15,602)
Non-current financial assets	220,895	Other equity holder contributions	540
Deferred tax assets	78,589	Profit for the period	12,526
		Valuation adjustments	18,340
		NON-CURRENT LIABILITIES	5,098,489
		Long term debt	4,469,080
		Long term provisions	10,500
		Deferred tax liabilities	618,909
CURRENT ASSETS	476,893	CURRENT LIABILITIES	193,152
Trade and other receivables	52,816	Short term debt	45,586
Short term investments in group companies and associates	2,885	Trade and other payables	116,652
Short-term financial assets	378	Other current liabilities	30,914
Cash and cash equivalents	356,508		
Other current assets	64,306		
TOTAL ASSETS	12,047,904	TOTAL EQUITY AND LIABILITIES	12,047,904



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