

## 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

- (i) MERLIN celebrará un *Conference Call* con analistas e inversores institucionales, el viernes 27 de febrero de 2026, a las 15 horas de Madrid/CET, que podrá seguirse en tiempo real, vía audio-conferencia, a través del siguiente enlace:

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

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

Madrid, 26 de febrero de 2026.

MERLIN Properties SOCIMI, S.A.

## Año excepcional para MERLIN, con crecimiento en ingresos netos del 10% y fuerte impulso operativo en data centers

**La división de infraestructura digital crece con fuerza con el alquiler de 66 MW más, con los que completa la ocupación de la fase 1 y el primer edificio de la fase 2, todavía en construcción**

- Sólido rendimiento operativo, con crecimiento de rentas comparables (LfL) del 3,5% y *release spread* positivo en todas las categorías de activos.
- El EBITDA alcanzó los € 416 millones, +9,7% comparado con FY24.
- Mejora del beneficio operativo ("FFO") hasta € 327 millones (+5,1% vs FY24).
- Revalorizaciones de cartera impulsadas por data centers (+€359 millones)
- Tanto S&P (BBB+) como Moody's (Baa1) han mantenido calificación, destacando bajo endeudamiento y capacidad de generación de flujos.
- El valor neto de activos ("EPRA NTA") se sitúa en 15,36 euros por acción, tras el reparto de 20 céntimos por acción en diciembre.

**Madrid, 26 de febrero** – MERLIN Properties ha cerrado 2025 con unos ingresos totales de €565 millones (incluyendo rentas brutas de €542 millones), un EBITDA de €416 millones (+9,7% vs 2024), un beneficio operativo de €327 millones (58 céntimos de euro por acción, +5,1% vs 2024) y un beneficio neto contable de €786 millones, tras la fuerte revalorización de sus data centers.

El valor bruto de activos (GAV) se sitúa en € 12.630 millones, con una revalorización LfL del 4,7% impulsada principalmente por el Plan MEGA. El valor neto de activos asciende a €8.660 millones (€15,36 por acción, +7,3% vs 2024).

El nivel de endeudamiento ("LTV") se sitúa en 28,9%, con una posición de liquidez de €1.965 millones. El 100% de la deuda es a tipo fijo y el vencimiento medio es de 4,4 años.

### **Evolución del negocio**

En **oficinas** la compañía continúa creciendo en ingresos comparables (+3,5%) y en las renovaciones de renta (+4,8%), impulsados por el excelente comportamiento de Madrid y Lisboa. La ocupación acaba en máximos históricos, alcanzando el 94,2%. Fuerte actividad de prealquiler, con 56.000 m<sup>2</sup> firmados en 4 proyectos de reforma en Madrid y Lisboa.

La cartera **logística** sigue generando crecimiento, con un aumento de las rentas comparables del +1,5%, fuerte incremento de rentas en renovaciones (+5,8%) y manteniendo la ocupación en niveles muy elevados (96,4%).

En el año se ha entregado a Total una nave en Cabanillas Park II que cuenta con 18.131 m<sup>2</sup>. Del total de la cartera de suelo disponible para desarrollo (461.000 m<sup>2</sup>), 175.000 m<sup>2</sup> se encuentran prealquilados o con cartas de interés firmadas.

**MERLIN Properties SOCIMI, S.A**

[www.merlinproperties.com](http://www.merlinproperties.com)

[info@merlinprop.com](mailto:info@merlinprop.com)

Continúa el excelente rendimiento operativo en **centros comerciales**, con importantes crecimientos de ingresos comparables (+4,7%) y de renta en las renovaciones (+6,7%). La tasa de esfuerzo sigue en mínimos históricos (11,0%) y las afluencias (+2,1%) y ventas (+6,6%) en niveles superiores a 2024. La ocupación acaba en máximos históricos (97,0%).

Respecto a la Fase I (64 MW) de desarrollo del plan MEGA, los **data centers** de Madrid, Barcelona y el País Vasco contaban a cierre de ejercicio con 58 MW IT equipados y listos para operar. Una vez completada la repotenciación (+6MW) de Barcelona en este 1Q2026, la fase I ya está completamente alquilada y se espera que contribuya a la Compañía con unas rentas estabilizadas en 2027 de €97 millones.

En cuanto a la Fase II (254 MW), las obras avanzan según lo previsto. Se ha pre-alquilado al completo el segundo data center del País Vasco, con 48MW de capacidad IT, un año antes de la entrega. Es el mayor contrato de data center firmado en Península Ibérica. En diciembre se obtuvo la licencia de construcción del tercer edificio del País Vasco (48 MW) y comenzaron las obras de construcción. En Lisboa (2 DCs de 40MW cada uno), las obras progresan conforme a plan, siendo ya visible la estructura. Respecto al segundo data center en Getafe, Madrid (48MW), las obras de demolición continúan a buen ritmo y se ha solicitado licencia de construcción. Por último, en Madrid Tres Cantos (30 MW) se ha solicitado permiso de urbanización para la parcela.

### **Valor de la cartera de activos**

El valor bruto de los activos ("Gross Asset Value" o "GAV") de MERLIN asciende a €12.630 millones a 31 de diciembre de 2025, según tasaciones realizadas por Savills, CBRE y JLL. Por categoría de activos, destaca el valor creado durante el año en los desarrollos de data centers, que se han revalorizado en €359 millones. Ligera expansión de los *yields* (+4 pbs) en la cartera de activos tradicionales. El valor neto de activos asciende a €8.660 millones, equivalentes a €15,36 de EPRA NTA por acción.

### **Perspectivas 2026**

Se estima un FFO estable respecto a 2025 (€0,58 p.a.), ya que la disminución de ingresos financieros sumada al aumento de gasto por intereses, compensarán el previsible crecimiento de los ingresos. Respecto al dividendo, se propondrá una distribución de €0,44 p.a. con cargo a 2025, de los cuales €0,20 p.a. fueron pagados en diciembre.

### **Acerca de MERLIN Properties**

MERLIN Properties SOCIMI, S.A. (MC:MRL) es una de las mayores compañías inmobiliarias cotizadas en las Bolsas española y portuguesa. Está especializada en la promoción, adquisición y gestión de activos terciarios en la península ibérica, invirtiendo principalmente en oficinas, centros comerciales, plataformas logísticas y data centers 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](http://www.merlinproperties.com) para obtener más información sobre la compañía.

### **Si desea más información, póngase en contacto con:**

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



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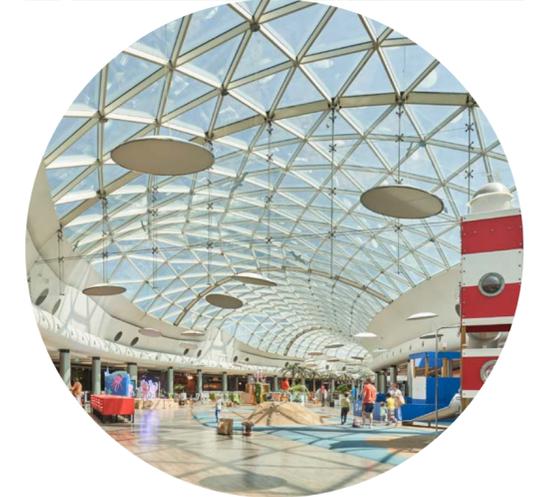
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- Key highlights
- Offices
- Logistics
- Shopping centers
- Data Centers (Phase I & II)
- Closing remarks & Outlook
- Appendix

**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

KEY operating metrics

**GRI**  
€ 541.9m  
+3.5% LfL

**FFO**  
€ 326.7m  
+5.1% YoY

**FFO p.s.**  
€ 0.58  
+5.1% YoY

**WAULT**  
3.6

**Occupancy**  
95.6%

**LTV**  
28.9%

**NTA**  
€ 15.36 p.s

**GAV LfL**  
+4.7%

**TSR**  
+10.2%

**Sqm  
contracted**  
803k sqm



# OFFICES



**GRI**  
€ 291.8m  
+3.5% LfL

**Release Spread**  
+4.8%

**Occupancy**  
94.2%

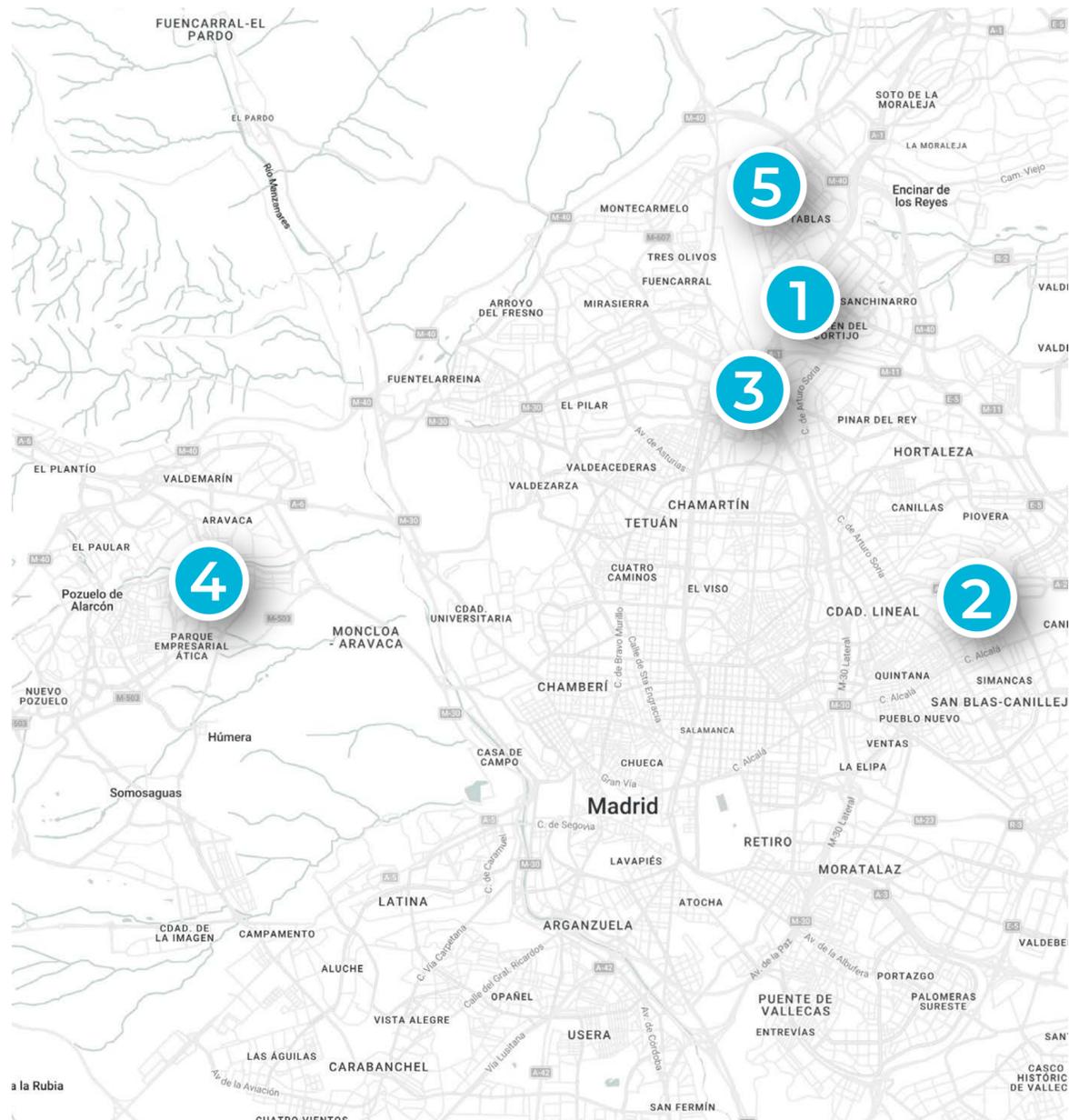
**Sqm contracted**  
275k sqm

**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



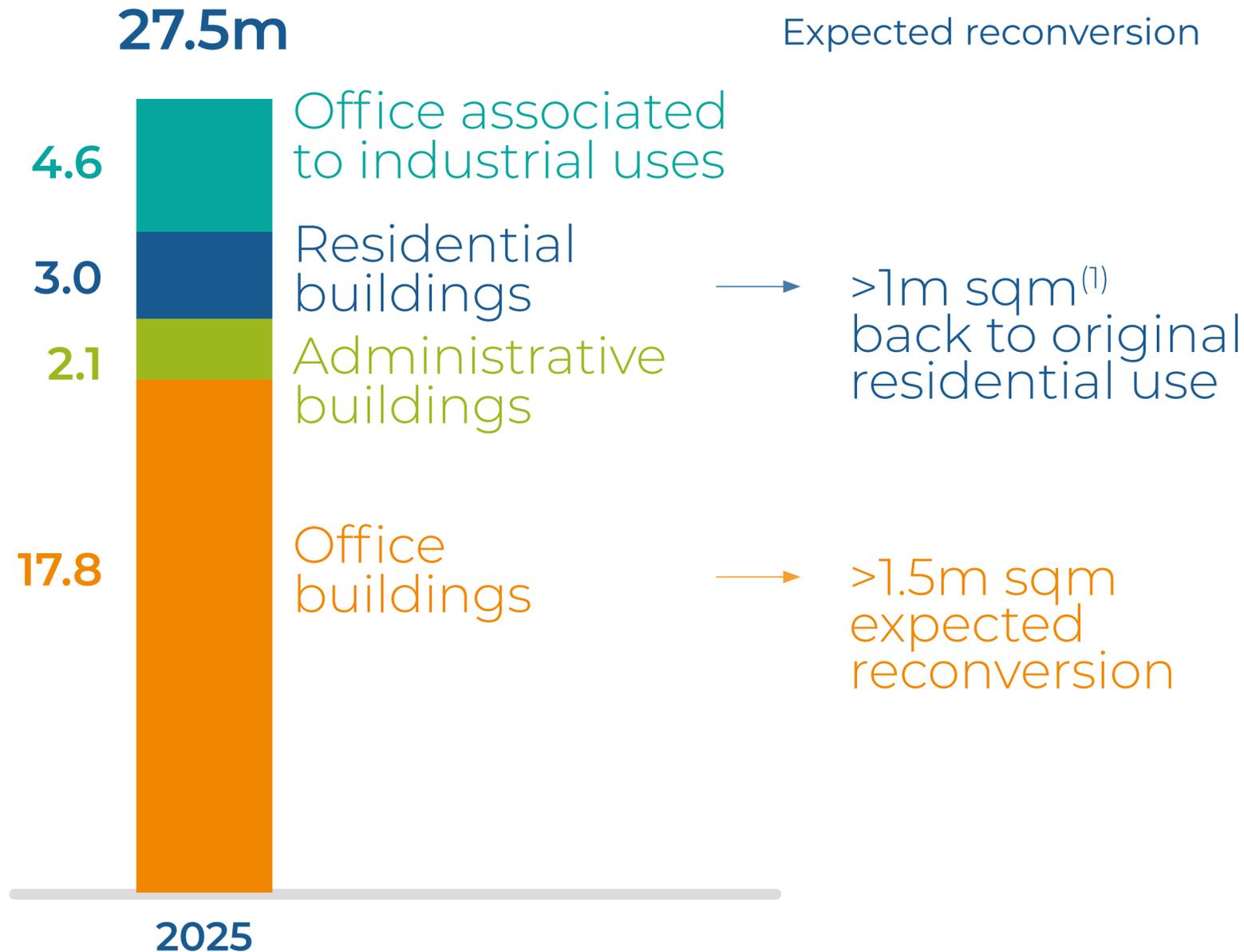
**5**  
PE Las Tablas  
4,512 sqm  
BBVA

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**

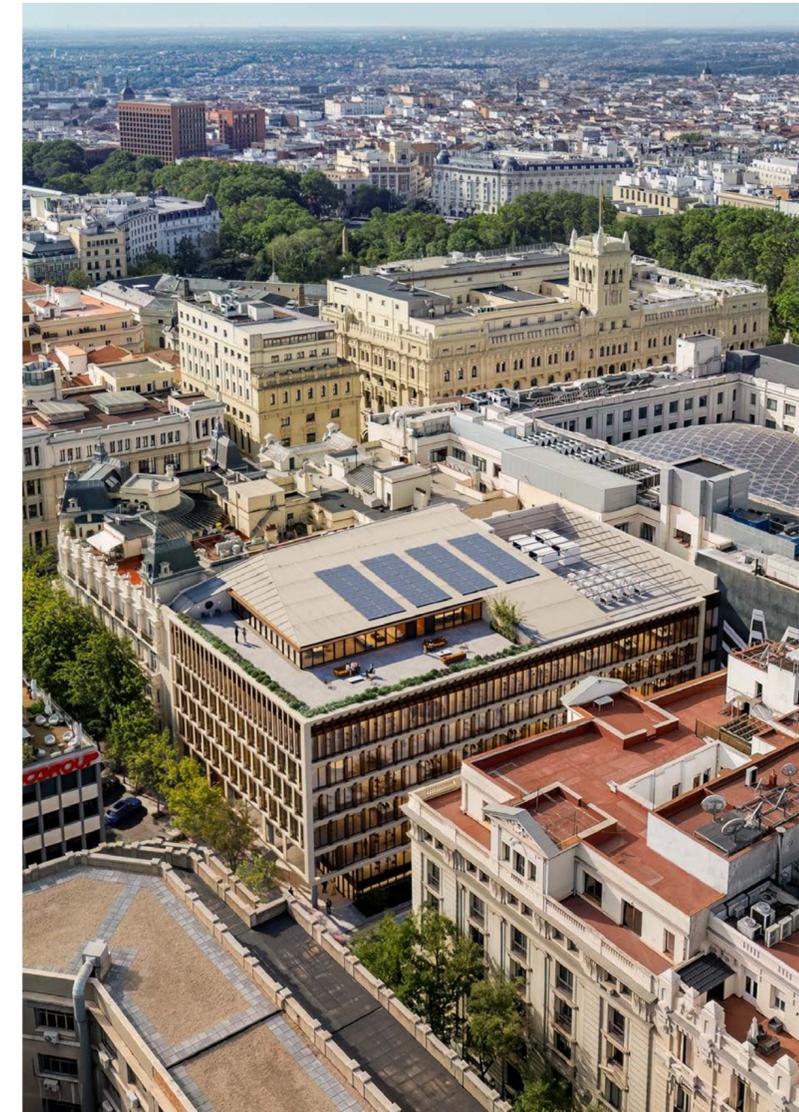
Source: Belbex and MERLIN Properties

<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%



<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...





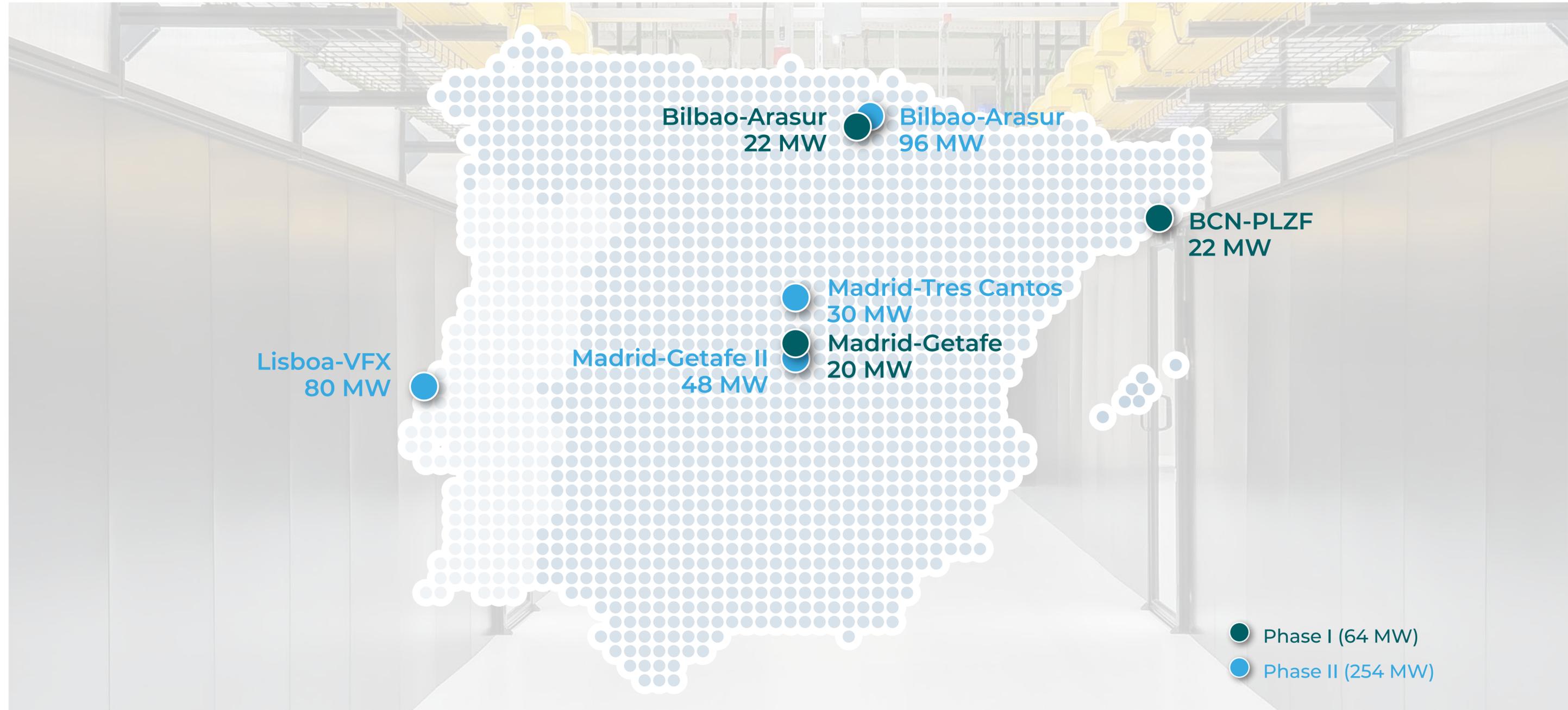
LOW COST	SPORT	HEALTH & BEAUTY	HOBBIES	SUSTAINABLE & LOCAL	CARS, BIKES & MOTORBIKES	HOME	F&B	ENTERTAINMENT
Fashion	Fashion	Perfumes & Cosmetics	Culture & craft	Fashion				
<p><b>LEFTIES</b></p> <p>PRIMARK®</p> <p><b>KIABI</b> la mode à petits prix</p> <p><b>HalfPrice</b> Great brands</p>	<p>OYSHO</p> <p><b>JD</b></p> <p>Sports Emotion</p> <p>FCBOTIGA OFFICIAL STORE</p>	<p><b>DRUNI</b></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><b>ECOALF</b></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



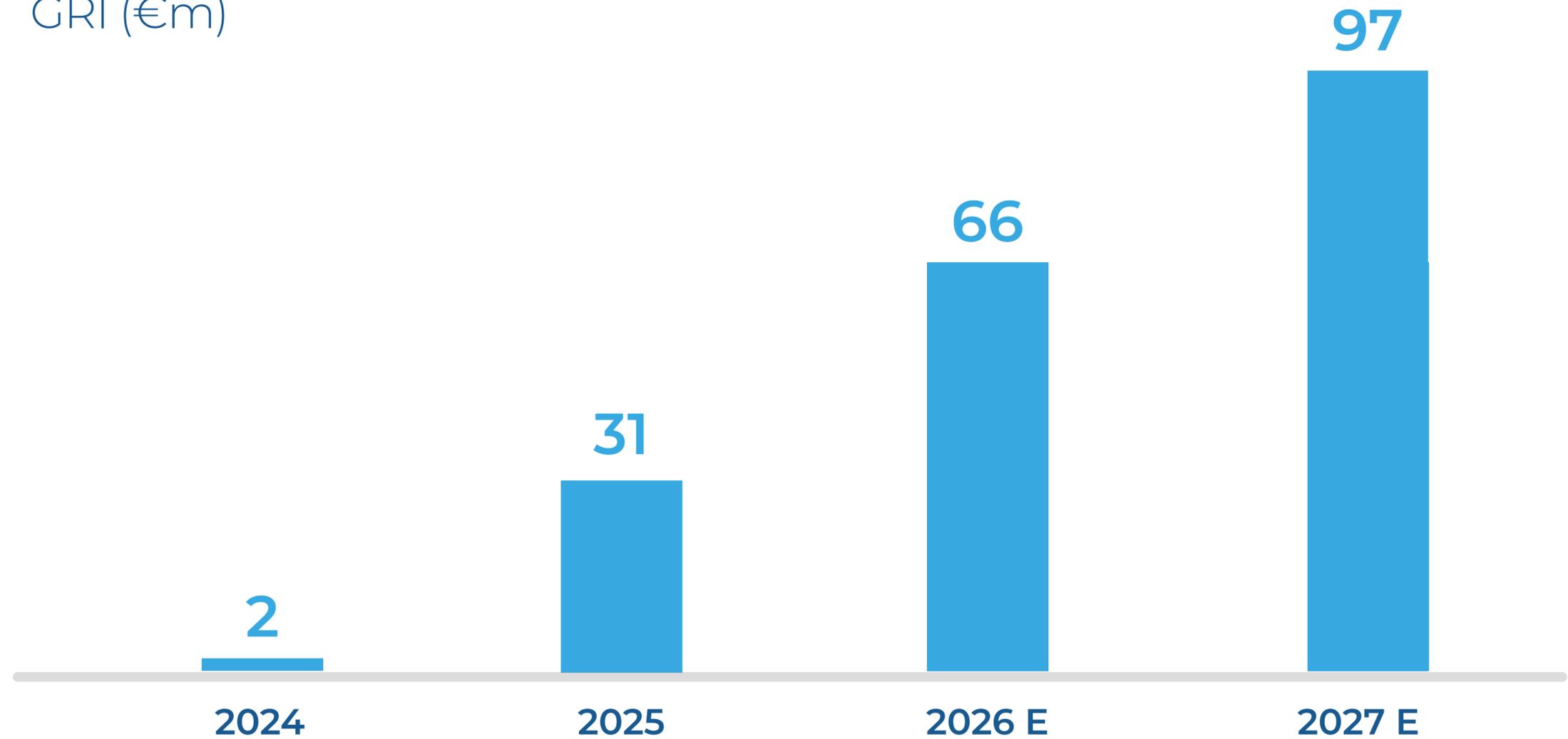
FULL CASH FLOW CONTRIBUTION IN 2027 (€ 97M)

**€ 97m**  
Stabilized GRI  
(2027)

**15.8%**  
Stabilized  
gross YoC

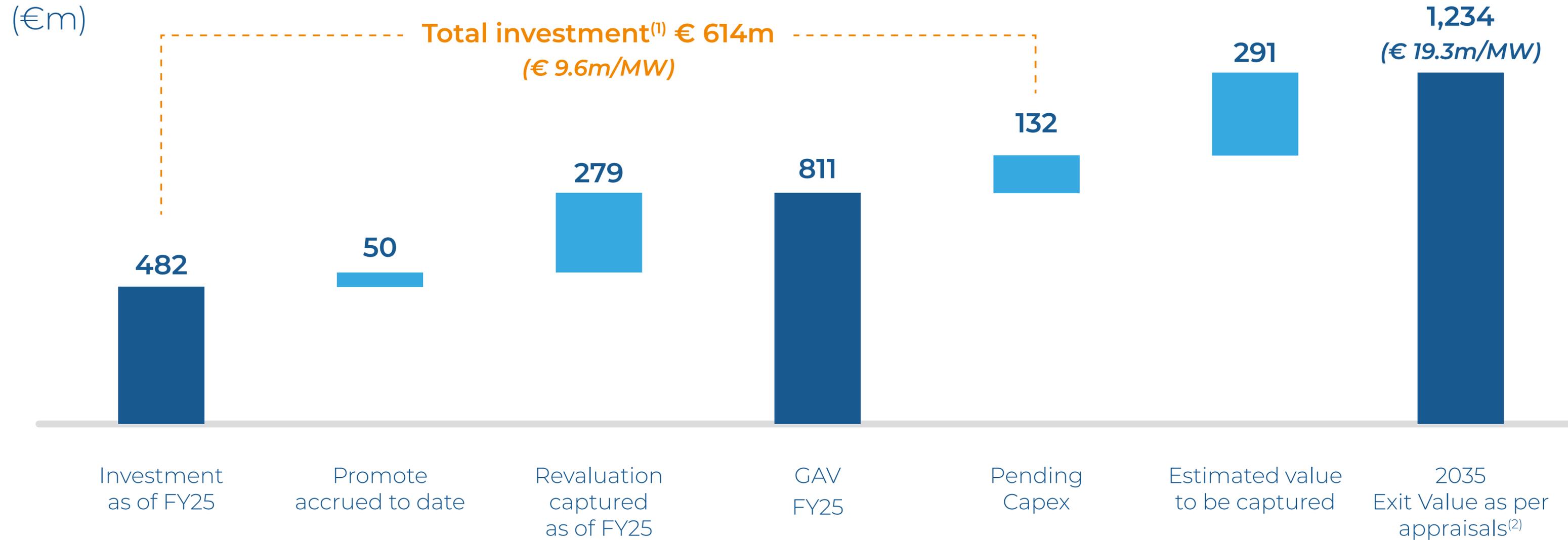
**~70%**  
Stabilized NOI  
Margin

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

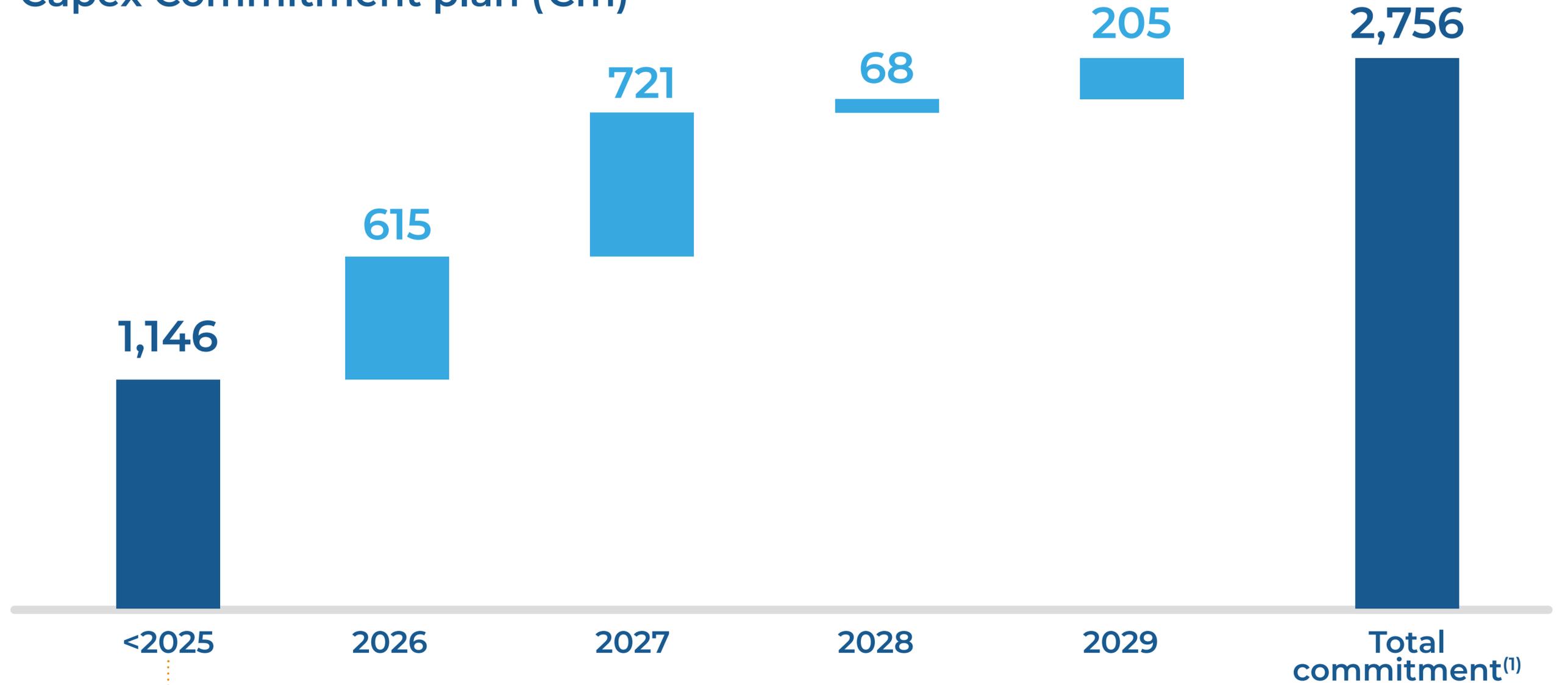


€ 397m  
Stabilized GRI  
(2030)

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





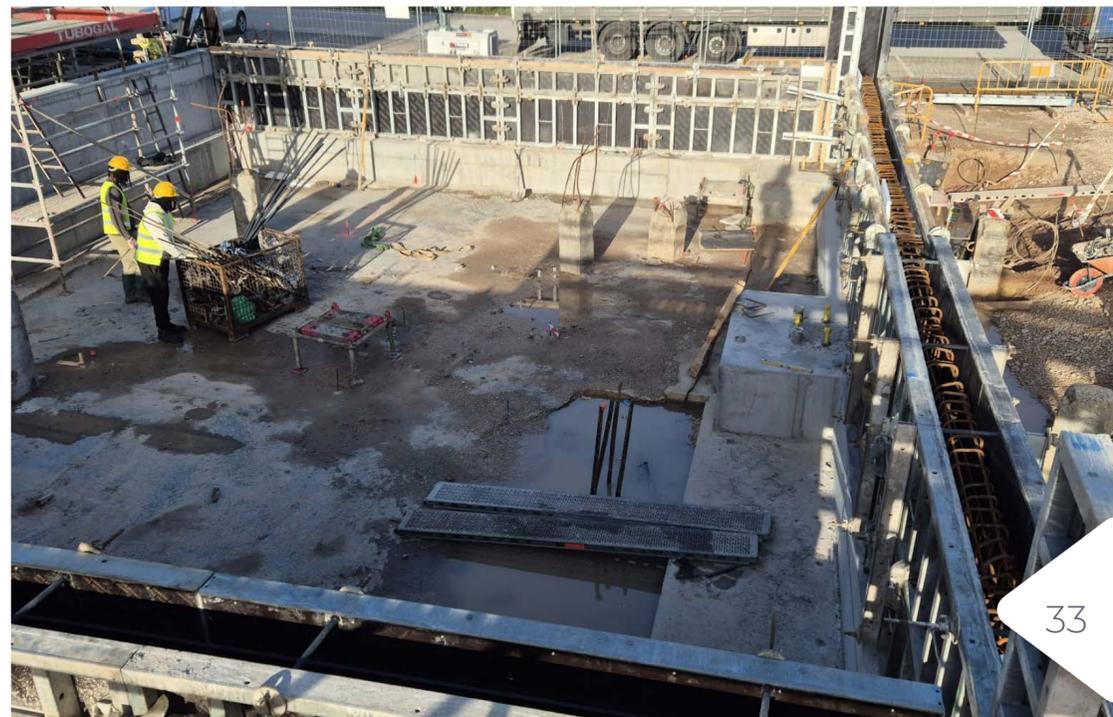
WORKS UPDATE: **BILBAO ARASUR 1 DATA CENTER (48MW)**. DELIVERY DATE 4Q27



# 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 GIGAFATORIES

**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

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- **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

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- **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)

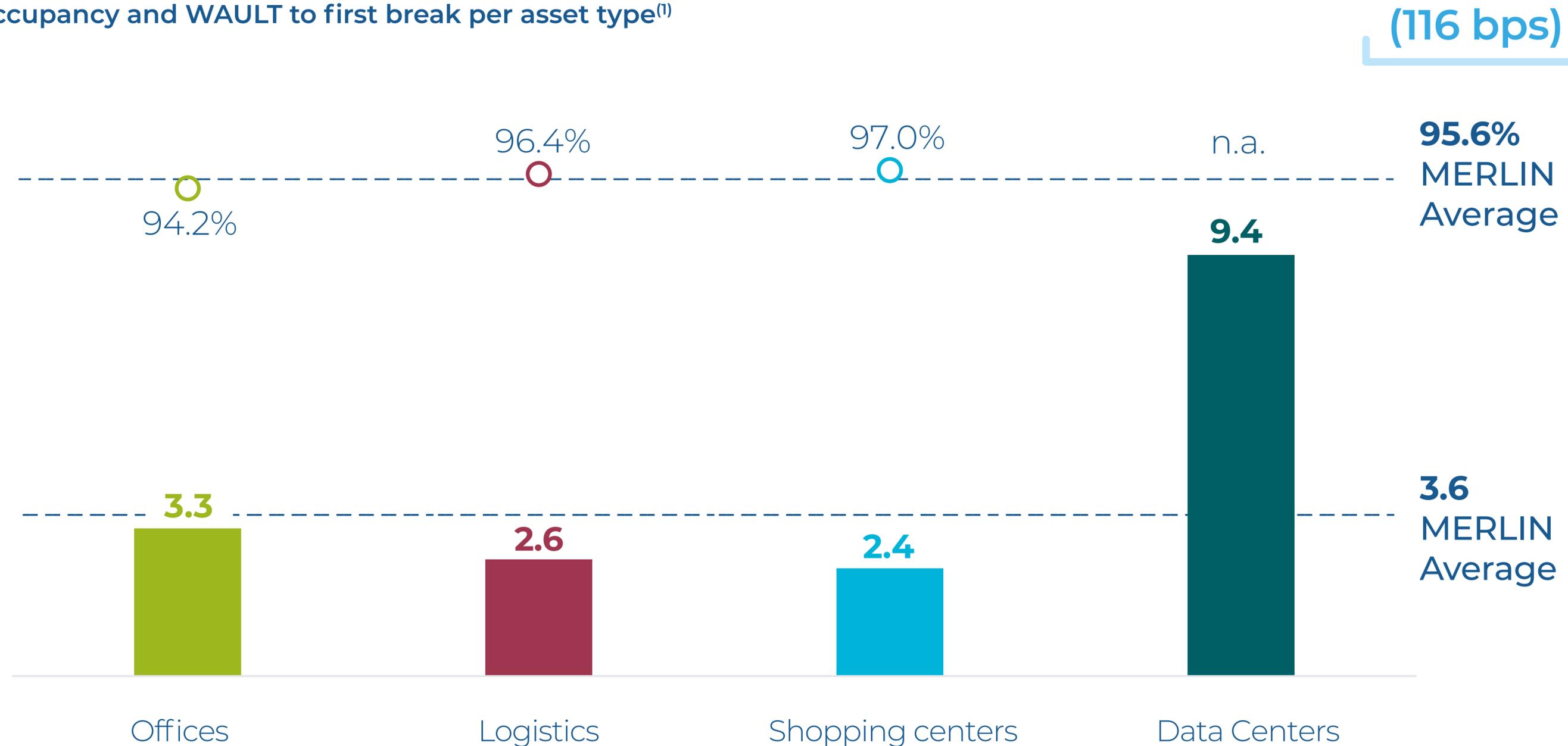
(€m)



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

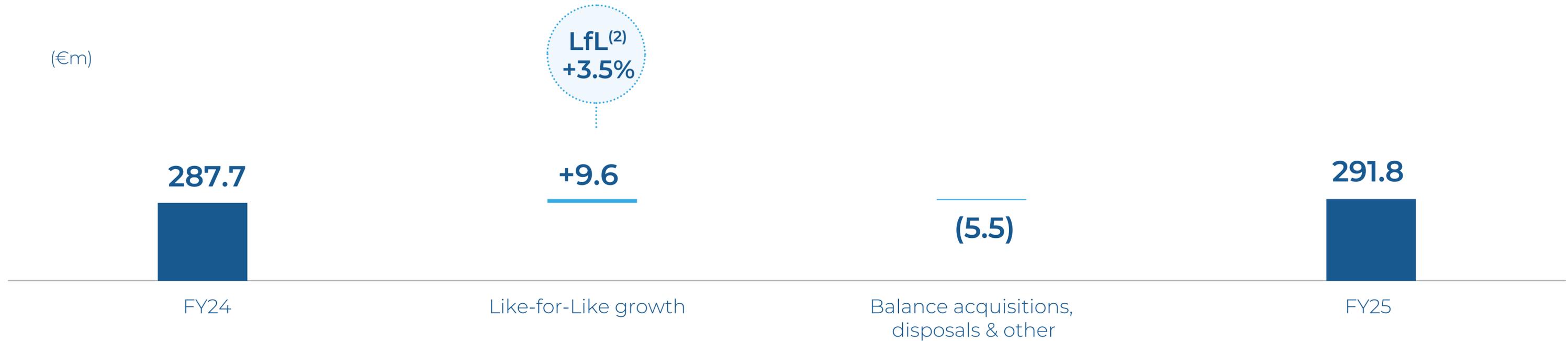


## OVERALL OCCUPANCY AT 95.6%

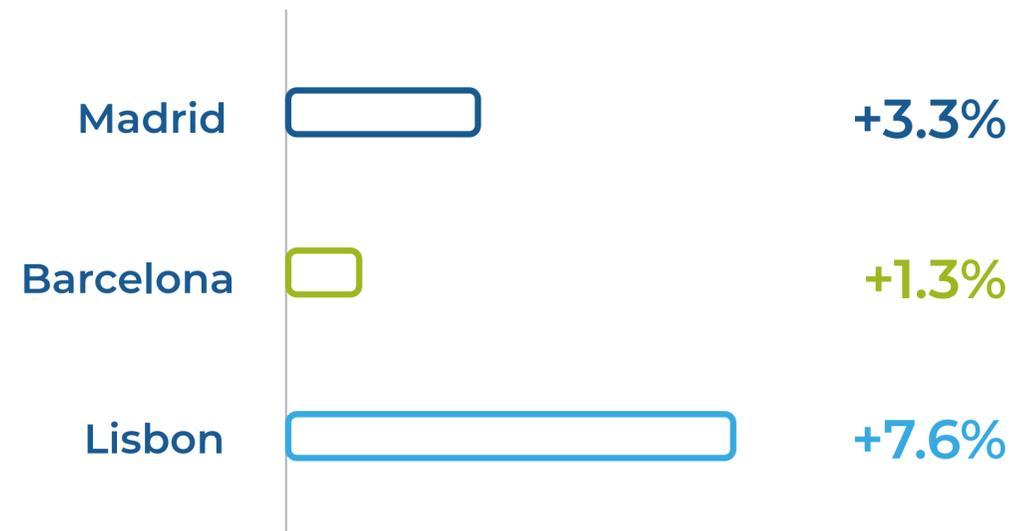
Occupancy and WAULT to first break per asset type<sup>(1)</sup><sup>(1)</sup> WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 31<sup>st</sup> December 2025



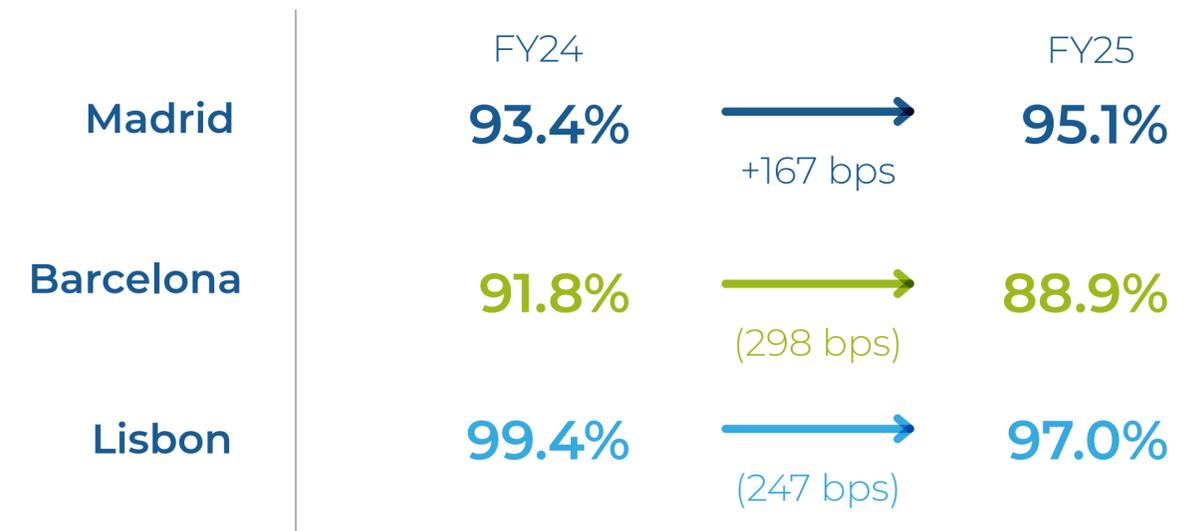
GOOD LFL RENT INCREASE (+3.5%) AND RELEASE SPREAD (+4.8%)<sup>(1)</sup> COMBINED WITH OCCUPANCY GROWTH



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)



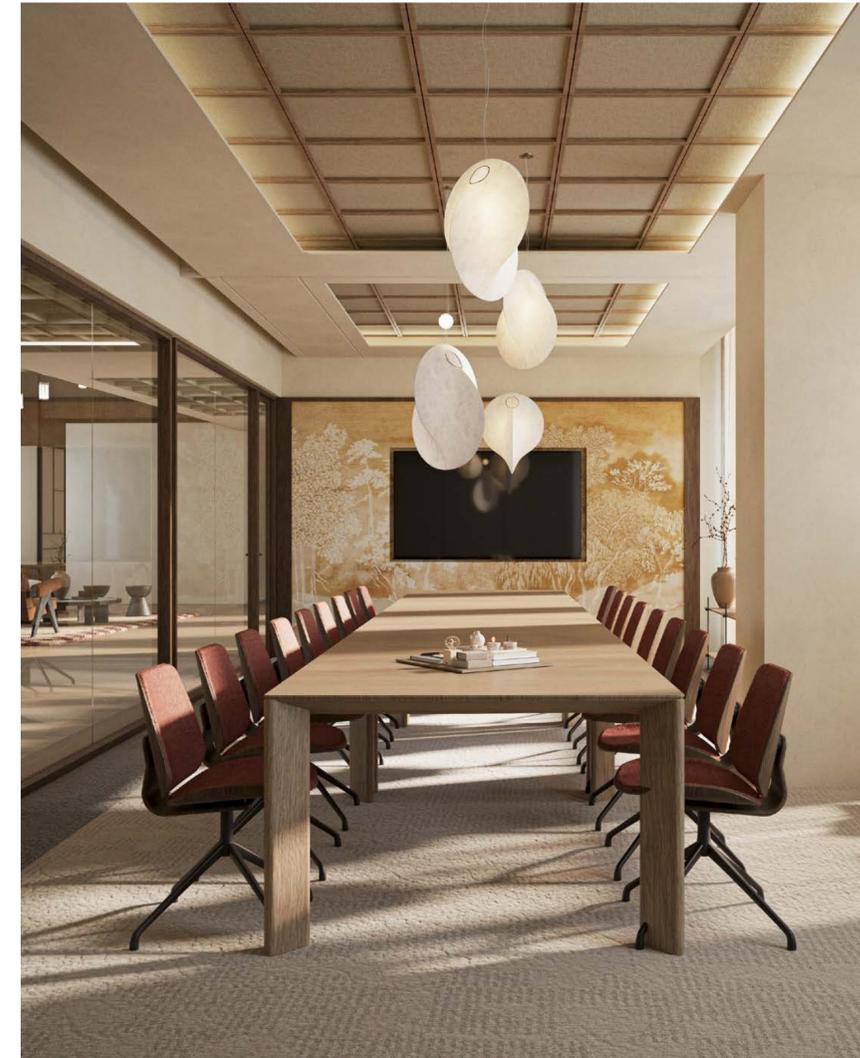
	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	213,667	88	+3.3%	
Barcelona	31,603	23	+1.7%	
Lisbon	30,183	8	+16.4%	
Total	275,453	119	+4.8% <sup>(1)</sup>	

<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>



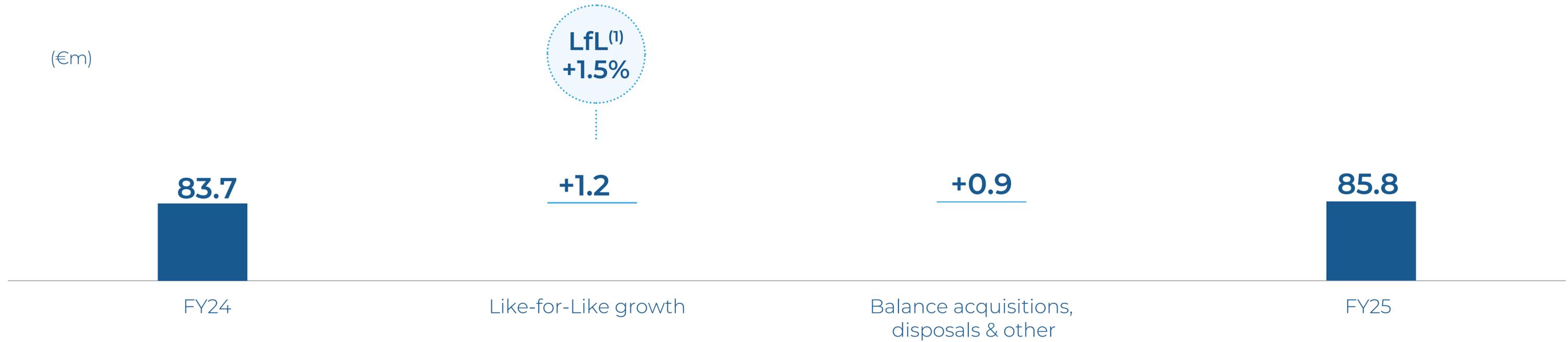
Main contracts signed:



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

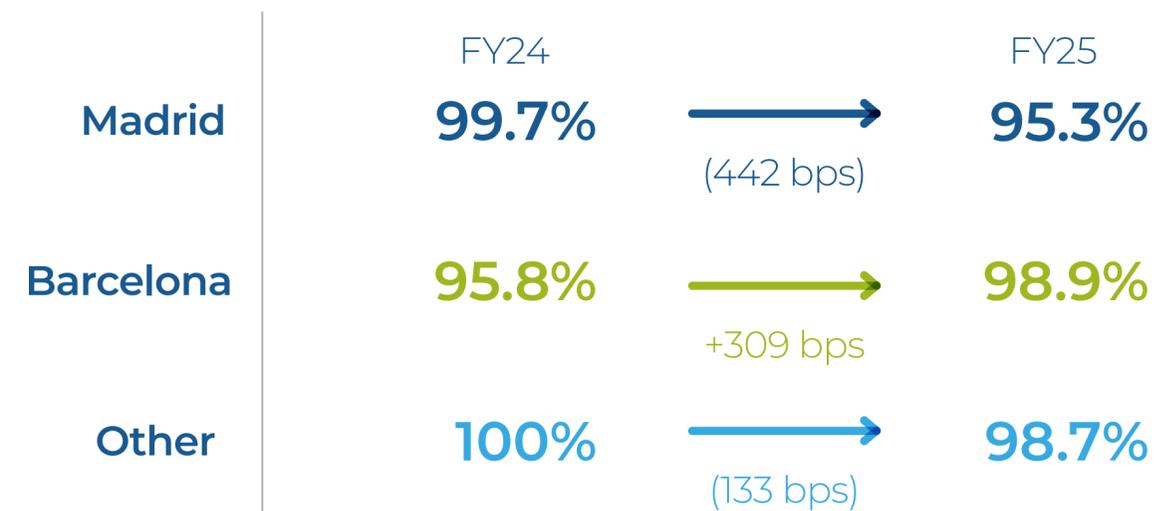
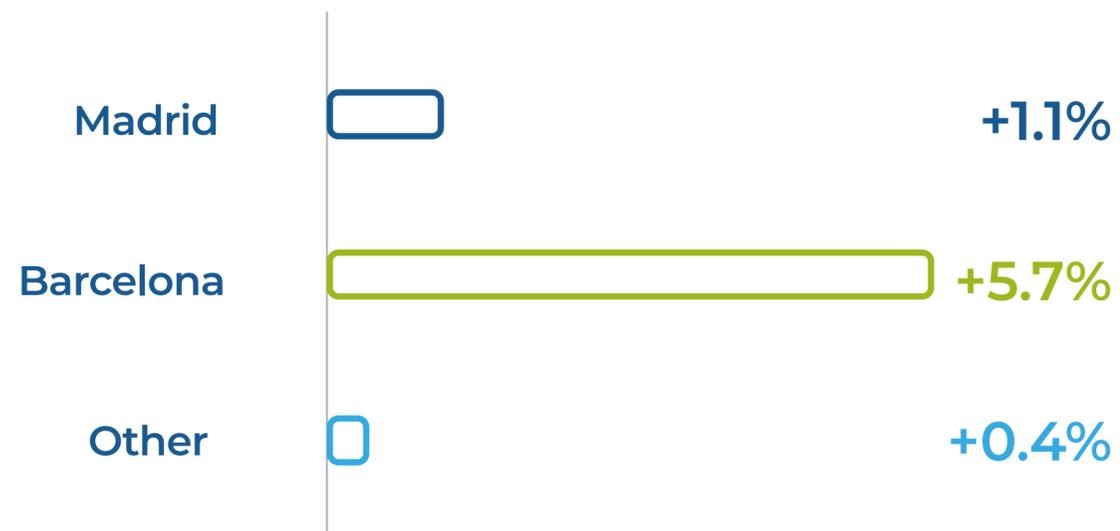


(€m)



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



MAERSK



KUEHNE+NAGEL

grupo  
CTC

Occupancy by area

FY24 **98.6%**

— (152 bps) →

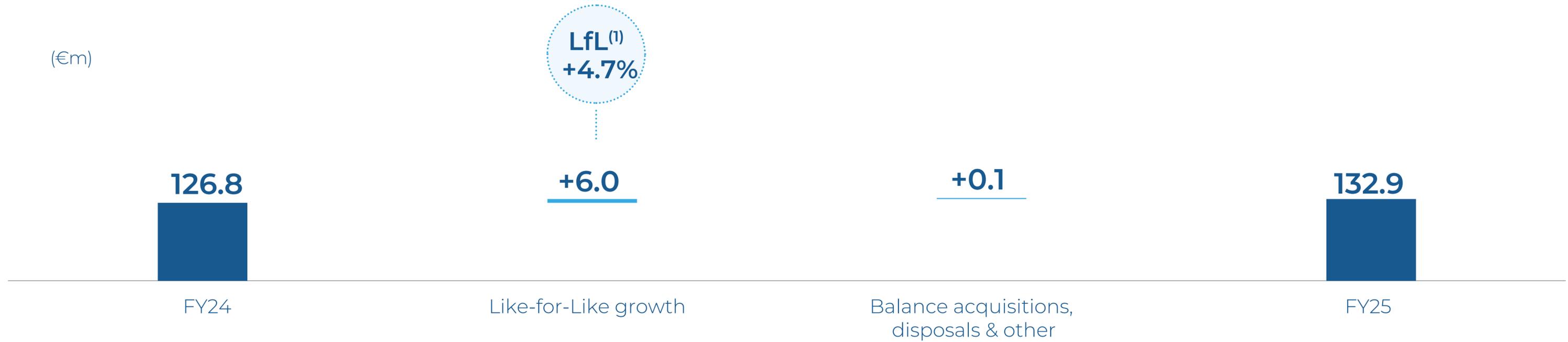
FY25 **97.1%**

€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



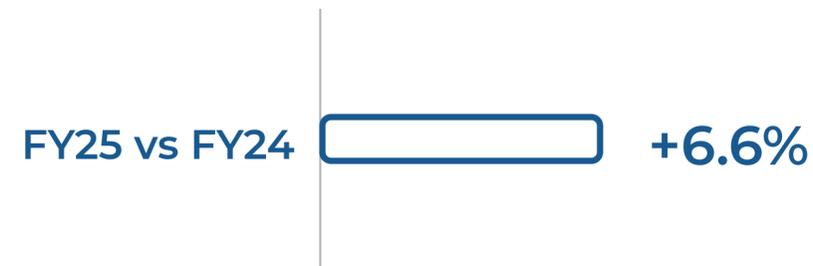
STRONG MOMENTUM IN TERMS OF FOOTFALL AND SALES WHILE MAINTAINING HISTORICALLY LOW OCR AT 11.0%



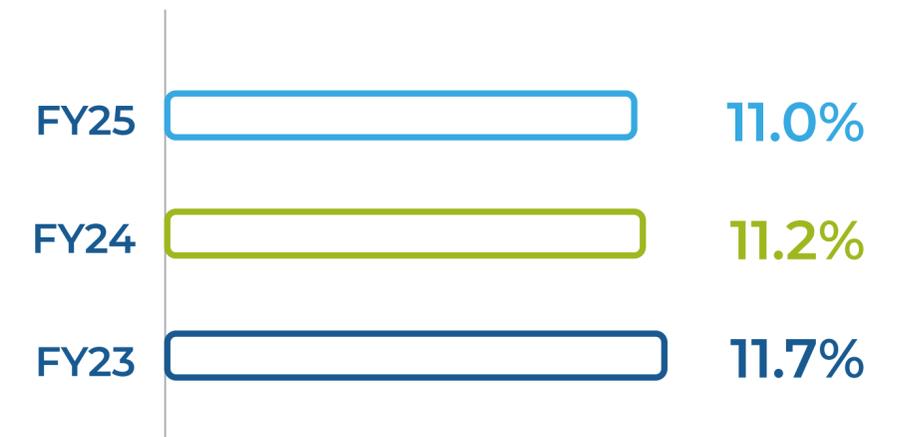
Footfall evolution



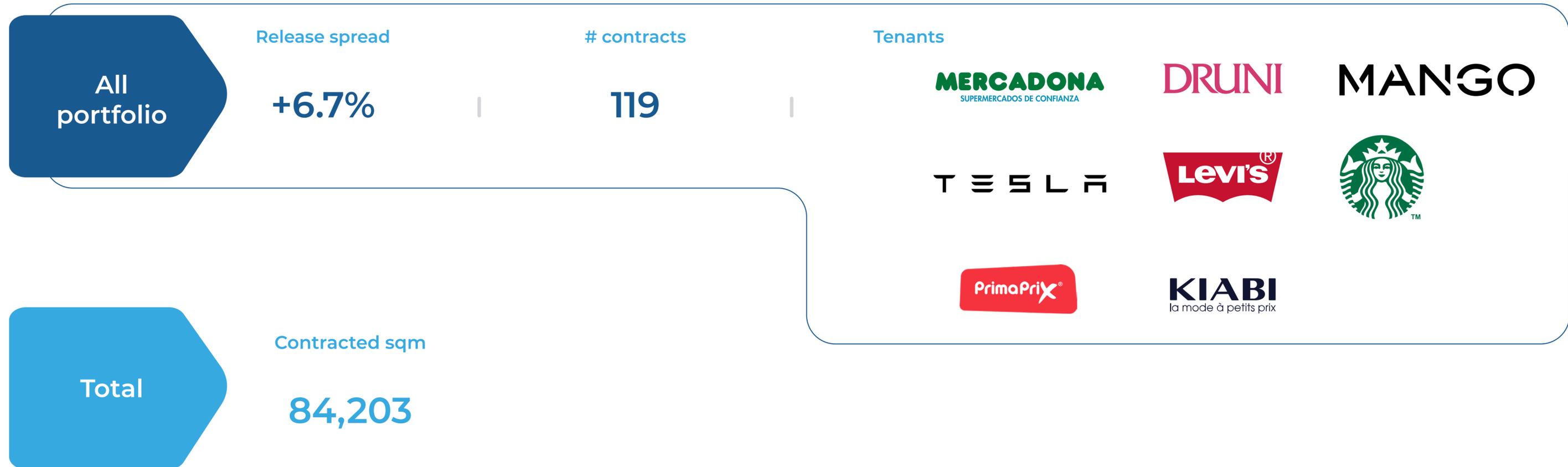
Tenant sales evolution



OCR evolution

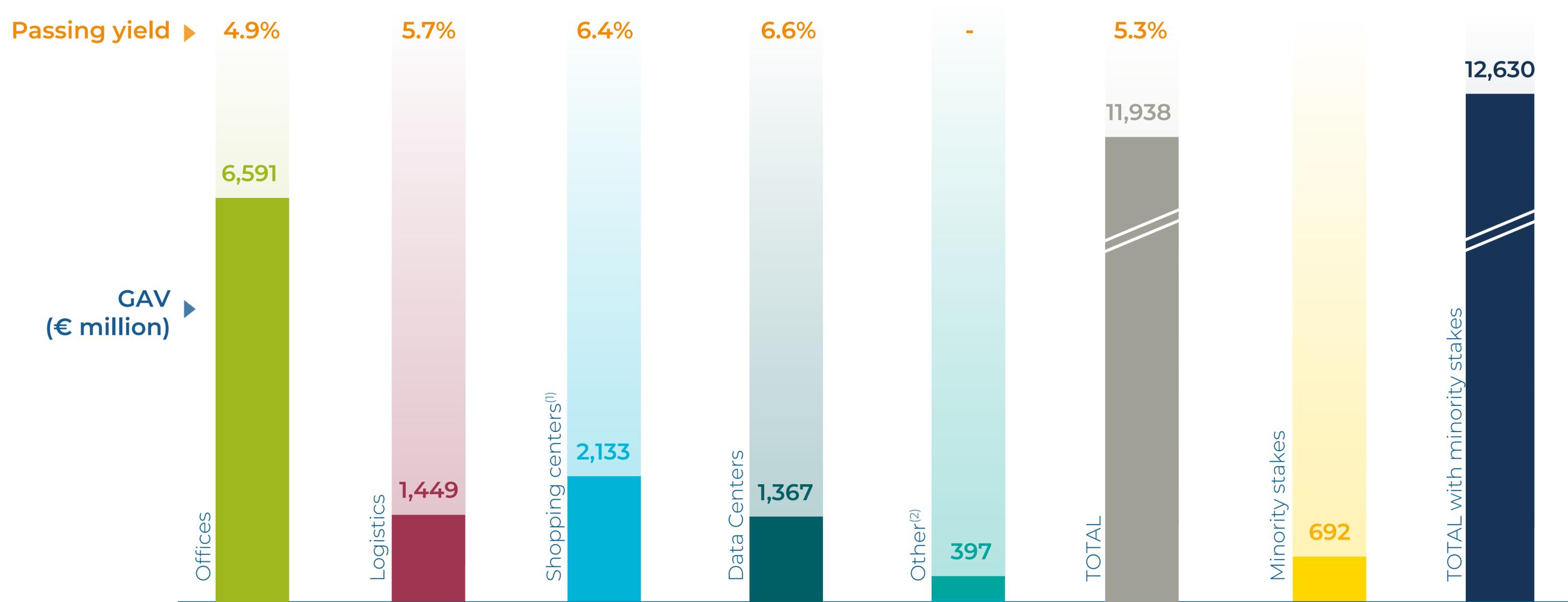


<sup>(1)</sup> Portfolio in operation for FY24 (€ 126.5m of GRI) and for FY25 (€ 132.5m of GRI)





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



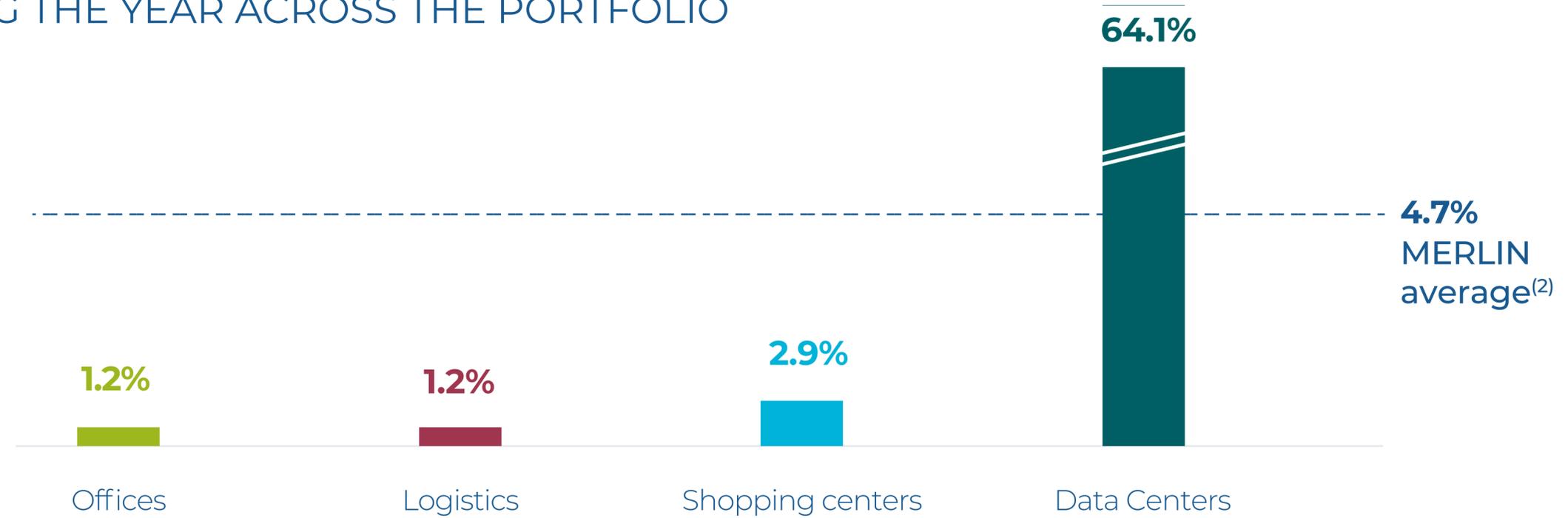
<sup>(1)</sup> Including WIP & landbank. Excluded for calculation of yield

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

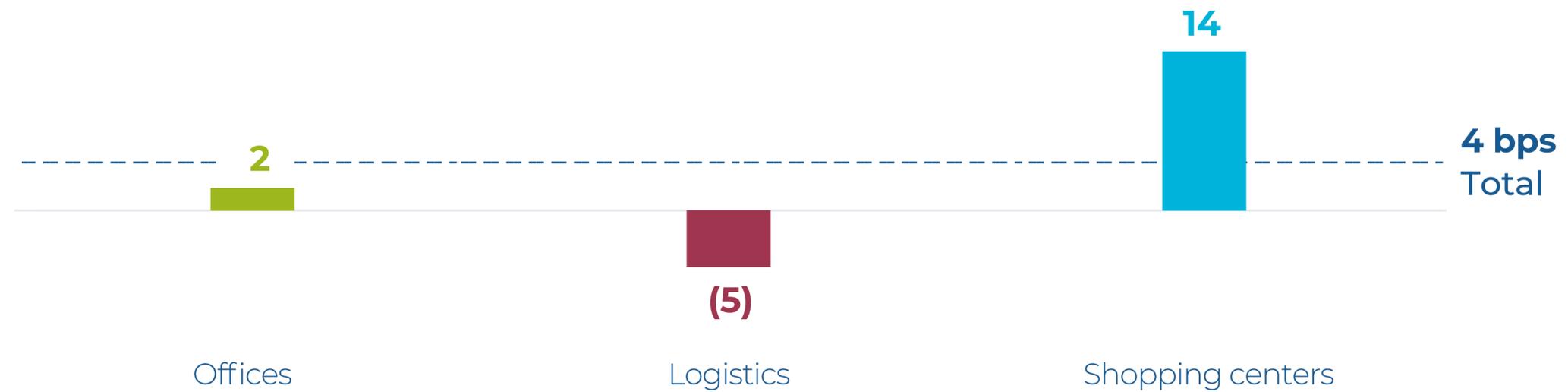


## 4 BPS EXPANSION DURING THE YEAR ACROSS THE PORTFOLIO

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

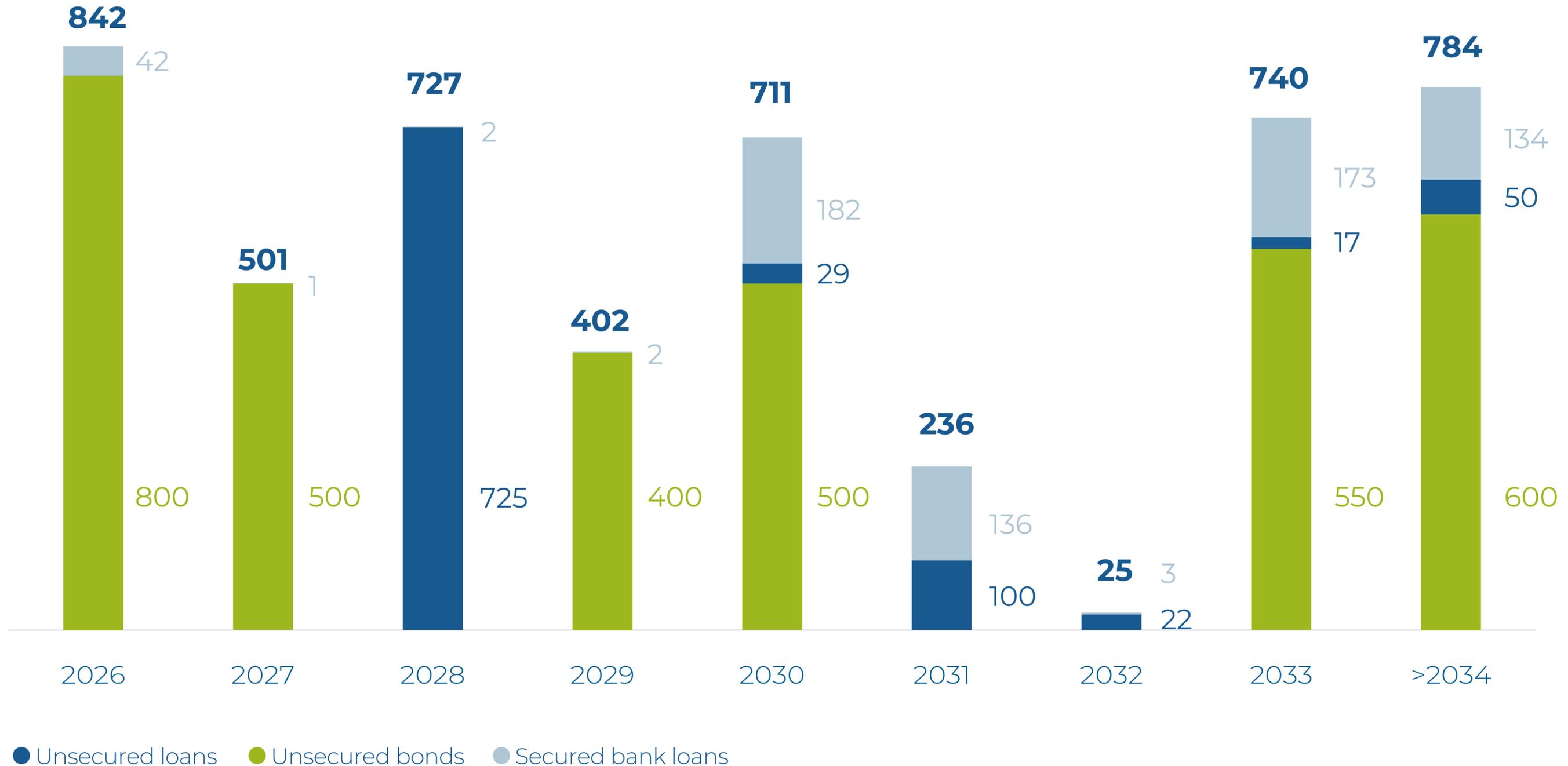
**Baa1**

**Stable**

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



(€ million)





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