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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 15th, 2024, 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/1364-2525-40773/en>

Madrid, November 14th 2024

Solid results for MERLIN Properties in the first nine months of the year, with FFO growing 6.7%, surpassing €230 million

- Good operating performance continues, with a LfL rental growth of 2.7% and positive release spread in all asset classes
- EBITDA reached €287.2 million, +4.8% compared to 9M23
- Funds From Operations (FFO) improvement up to €230.5 million (+6.7% vs. 9M23)
- Net asset value according to EPRA (EPRA NTA) stands at €14.35 per share (-7.3% vs. 9M23)
- Moody's upgraded MERLIN's debt rating to Baa1 with stable outlook
- Approved interim dividend of €0.18 per share, to be paid on December 10th, 2024

Madrid, 14th November – MERLIN Properties closed the first nine months of 2024 with total revenues of €383.6 million (including gross rents of €373.5), EBITDA of €287.2 million, FFO of €230.5 million (€41 cents per share) and net earnings of €225.4 million.

The Loan-to-Value (LTV) stands at 27.4% (vs. 35.0% in FY23), with a liquidity position of €2,5 billion. 100% of debt is fixed and average maturity is 4.8 years.

Business Performance

Positive like-for-like rental growth (+2.5%) and release spread on renewals (+1.7%) in **offices**. Occupancy remains stable, slightly increasing, and will improve towards year-end, set to exceed our highest historical figure surpassing 93%. It is worth highlighting the launch of the remodeling of Azca, marked by the signing of the Agreement by all major landlords in the area and the Madrid City Council.

Yet another quarter with good performance in the **logistics** portfolio, with like-for-like rents growing at +3.2%, release spreads of +4.6% and occupancy standing at 97.9%, which will continue improving towards year-end. In October, MERLIN signed a pre-let, turn-key project, for the delivery of three logistics warehouses in Lisbon Logistics Park, securing 134,695 sqm. Upon delivery of the last warehouse in 2027, the Lisbon Logistics Park development would be completed and fully let. Within the Landbank (511k sqm), 155k sqm have been pre-let and 56k with HoT signed, which will eventually turn into pre-lets.

Excellent business performance in **shopping centers**, with strong like-for-like rental growth (2.3%) and release spread on renewals (+6.4%). Occupancy cost ratio continues at historical lows (11.4%) and footfall (+3.3%) and tenant sales (+5.0%) are performing better than in 2023.

In Phase I of **data centers** (60 MW), it is worth remarking the signing of a lease contract with an international artificial intelligence operator for a block of 15MW IT in the Barcelona-Zona Franca (BCN01-PLZF) data center, which is now let at 100% of its Total Design Capacity. The effect of BCN01-PLZF on 2025 GRI is estimated at +€ 23 million. Interestingly, it is the largest IT rental lease ever signed in the Iberian Peninsula and the only Data Center entirely dedicated to AI to date in Spain and Portugal.

Regarding Phase II of **data centers** (200 MW), the construction license for BIO02-ARA is expected for the fourth quarter of the year and already counts with power granted for an additional 94 MW.

Floods in Spain

In light of the recent tragic events in Valencia, MERLIN requested and obtained Board approval in order to release a cash aid package for the benefit of the victims of the floods. The total amount has been set at €1 million, equivalent to approximately €0.0018 per share, to be complemented with employee donations.

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

+2.7%
Gross rents like-for-like YoY
+6.7%
FFO YoY

- **FFO increasing organically above mid-single digit** (+6.7% FFO) with **overall occupancy (95.6%)** improving QoQ in all asset classes
- **At end of July, MRL executed a € 921m** (20% TSO) capital increase to fund development opportunities in Data Centers
- New shares issued affect **FFO and NTA on a per-share basis (-11.1% and -7.3%)**, but the company is **on track to recover part of the dilution already in 2024**
- **In October, MRL signed two large leases, securing over € 500m in backlog rents**, including 134,695 sqm in Lisbon Logistics Park and 15 MW in BCN01-PLZF, now fully let
- **Moody's upgraded MRL debt rating to Baa1**

BUSINESS PERFORMANCE

Rents like-for-like YoY
+2.5%

Offices

+3.2%

Logistics

+2.3%

S. Centers

Release spread
+1.7%

Offices

+4.6%

Logistics

+5.5%

S. Centers

Occupancy vs 30/06/2024
16 bps
95.6%

- **Offices:** 148,089 sqm contracted. LfL of **+2.5%** and **release spread** of **+1.7%**
- **Logistics:** 68,626 sqm contracted. LfL of **+3.2%** and **release spread** of **+4.6%**
- **Shopping centers:** 45,137 sqm contracted. LfL of **+2.3%** and **release spread** of **+5.5%**

⁽¹⁾ Net of incentives

⁽²⁾ Excludes non-overhead costs items (€ 5.9m) 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⁾ 9M24 per share figures assume new total number of shares of 564m vs 470m for 9M23

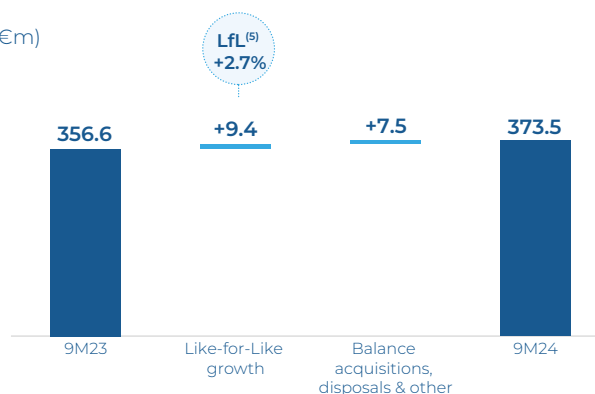
⁽⁵⁾ Portfolio in operation for 9M23 (€ 348.2m of GRI) and for 9M24 (€ 357.6m of GRI)

(€ million)	9M24	9M23	YoY
Total revenues	383.6	365.4	5.0%
Gross rents	373.5	356.6	4.7%
Gross rents after incentives	352.8	335.3	5.2%
Net rents after propex & collection losses	315.6	301.9	4.5%
Gross-to-net margin ⁽¹⁾	89.5%	90.1%	
EBITDA ⁽²⁾	287.2	274.2	4.8%
Margin	76.9%	76.9%	
FFO ⁽³⁾	230.5	216.0	6.7%
Margin	61.7%	60.6%	
AFFO	219.2	205.3	6.7%
Net earnings	225.4	12.5	n.m.
(€ per share) ⁽⁴⁾	9M24	9M23	YoY
FFO	0.41	0.46	(11.1%)
AFFO	0.39	0.44	(11.1%)
EPS	0.40	0.03	n.m.
EPRA NTA	14.35	15.49	(7.3%)

9M24	Contracted	Rent		Leasing activity	Occ. vs 30/06/24
		sqm	€m	LfL change	Release spread
Offices	148,089	203.1	+2.5%	1.7%	+9
Logistics	68,626	63.2	+3.2%	4.6%	+29
Shopping centers	45,137	94.7	+2.3%	5.5%	+21
Data Centers	n.a.	1.5	n.a.	n.a.	n.a.
Other	n.a.	11.1	+7.4%	n.m.	(3)
Total	261,851	373.5	+2.7%		+16

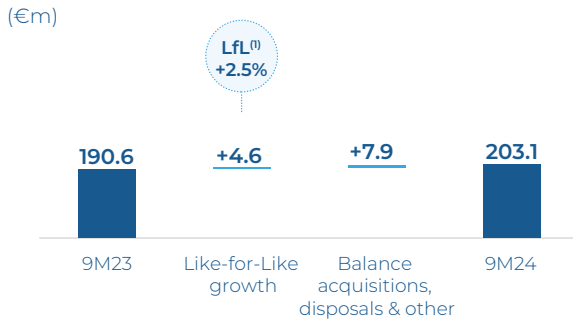
Gross rents bridge

(€m)



OFFICES

Gross rents bridge



Rents breakdown

	Gross rents 9M24 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	142.5	21.5	3.3
Barcelona	33.3	21.3	2.9
Lisbon	25.4	22.7	4.1
Other	1.8	11.9	5.7
Total	203.1	21.5	3.4

Leasing activity

• Rent increase on renewals improving QoQ by 1.7%

• 3Q24 leasing activity highlights:

- 2,807 sqm renewals with Webcargo, New Relic and Beazley in Torre Glòries, Barcelona
- 1,075 sqm renewal with Azelis in WTC 8, Barcelona
- 1,020 sqm renewal with Supercor in Juan Esplandiú 11-13, Madrid
- 864 sqm new lease with Rovensa in Central Office, Lisbon
- 682 sqm new lease with Arrow in Central Office, Lisbon
- 638 sqm new lease with El Rincón de los Olivos Verdes in Partenón 16-18, Madrid

sqm	Contracted	Out	In	Renewals ⁽²⁾	Net	LTM	
						Release spread	# Contracts
Madrid	110,464	(29,000)	53,983	56,481	24,983	+1.4%	84
Barcelona	26,201	(6,874)	7,648	18,553	774	+2.0%	31
Lisbon	11,424	(2,759)	4,379	7,045	1,620	+4.0%	8
Total	148,089	(38,633)	66,010	82,079	27,377	+1.7%	123

Occupancy

- Improving occupancy (92.4%), pointing to **FY24 above 93%**
- By markets, **best performer this quarter has been Lisbon CBD (Expo)**, back to full occupancy

Stock	1,200,417 sqm
WIP	119,916 sqm
Stock incl. WIP	1,320,334 sqm

	Occupancy rate ⁽³⁾		
	9M24	9M23	Change bps
Madrid	91.5%	90.4%	+103
Barcelona	91.3%	92.3%	(94)
Lisbon	99.5%	99.3%	+20
Other	100.0%	100.0%	-
Total	92.4%	91.9%	+52

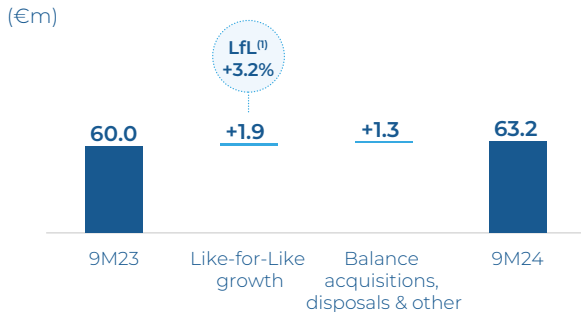
⁽¹⁾ Portfolio in operation for 9M23 (€ 185.6m of GRI) and for 9M24 (€ 190.2m of GRI)

⁽²⁾ Excluding roll-overs

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

LOGISTICS

Gross rents bridge



Rents breakdown

	Gross rents 9M24 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	41.3	4.4	3.4
Barcelona	8.9	7.8	2.4
Other	13.0	4.5	2.0
Total	63.2	4.8	2.9

Leasing activity

- Organic performance exceeding CPI (+3.2% LfL) thanks to the release spread (+4.6%)
- 3Q24 leasing activity highlights:
 - 4,099 sqm new leases with Tokyo-Ya and Air Go Express in Barcelona-PLZF
 - 2,043 sqm new lease with Transmec de Bortoli in Coslada-Complex, Madrid

sqm	Contracted	Out	In	Renewals	Net	LTM	
						Release spread	# Contracts
Madrid	57,993	(5,560)	52,181	5,812	46,621	+4.6%	4
Barcelona	4,099	(8,380)	4,099	-	(4,281)	-	-
Other	6,534	(18,199)	6,534	-	(11,665)	-	-
Total	68,626	(32,139)	62,814	5,812	30,675	+4.6%	4

Occupancy

- The portfolio operates **close to full occupancy (97.9% in 9M24, pointing to c. 99% by year end)**
- In October, MERLIN signed a **pre-let, turn-key project** for the delivery of three warehouses in Lisbon Logistics Park, comprising 134,695 sqm. Upon delivery of the last warehouse in 2027, the Lisbon Logistics Park development would be completed and fully let
- Zal Port occupancy stands at 98.4%

Stock	1,510,822 sqm
WIP ⁽²⁾	510,778 sqm
Short term	180,635 sqm
Mid term	113,944 sqm
Long term	216,199 sqm
Stock incl. WIP	2,021,648 sqm
ZAL Port	764,925 sqm
Stock managed	2,786,573 sqm

	Occupancy rate		
	9M24	9M23	bps
Madrid	98.6%	98.6%	(2)
Barcelona	95.4%	98.6%	(324)
Other	96.8%	100.0%	(318)
Total	97.9%	99.0%	(108)

⁽¹⁾ Portfolio in operation for 9M23 (€ 59.9m of GRI) and for 9M24 (€ 61.8m of GRI)

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

LOGISTICS (CONT.)

INVESTMENTS, REFURBISHMENTS AND DEVELOPMENTS

Logistics development program (as of 30/09/2024)

- **525k sqm delivered** to date achieving a YoC at delivery of 7.8%
- **511k sqm of Landbank owned**, ready to build, distributed among selected locations in Madrid, Lisboa, Valencia and Seville
- Within the Landbank, **155k sqm are pre-let and 56k sqm pre-com with HoT signed**

Logistics pipeline as of 9M24

	GLA (sqm)	Pending capex (€m)	Expected GRI(€m)	YoC ⁽¹⁾ (%)
Near term pipeline (2025)	181k	91	10.7	7.3%
Medium term pipeline (2026-2027)	114k	75	6.9	6.7%
Non-committed long-term pipeline ⁽²⁾	216k	117	12.5	±7.0%

⁽¹⁾ Including land cost

⁽²⁾ To be developed on a pre-let basis

DATA CENTERS

- **MAD01-GET, BCN01-PLZF and BIO03-ARA** Data Centers **operational**, proving to market best-in-class technical specifications (1.15 PUE and 0.0 WUE)
- **BCN01-PLZF is now fully let** as of January 1st 2025
- **LIS01-VFX** Data Center with license and power. **Land preparation works started in October 2024**
- **BIO02-ARA** license expected in 4Q24, with **power in place**

Data Centers pipeline (Phase I: 60 MW IT capacity)

Invested 9M24	Capex (€m)					Expected stabilized GRI (€m)	Stabilized GRI YoC ⁽¹⁾ (%)	Stabilized NOI YoC ⁽¹⁾ (%)
	4Q 2024	2025	2026	2027	Total			
308	42	98	75	43	565	81	c.14.4%	>10%

Data Centers pipeline (Phase II: 200 MW IT capacity)

Invested 9M24	Capex (€m)						Expected stabilized GRI (€m)	Stabilized GRI YoC ⁽¹⁾ (%)	Stabilized NOI YoC ⁽¹⁾ (%)
	4Q 2024	2025	2026	2027	2028	Total			
10	16	791	886	397	6	2,106	313	c.14.2%	>10%

⁽¹⁾ Including land cost

SHOPPING CENTERS

Gross rents bridge

(€m)



Rents breakdown

	Gross rents 9M24 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
TOTAL	94.7	25.3	2.3

Footfall and tenant sales

	vs 9M23
Tenant sales	+4.8%
Footfall	+2.2%
OCR	11.4%

Leasing activity

- **Footfall** (+2.2% vs 9M23), **and sales** (+4.8% vs 9M23) continue outperforming the market, proving the quality of the portfolio
- **Good LfL rent increase (+2.3%)**, as effort ratios continue at historical lows (11.4% OCR in 9M24)
- **3Q24 leasing activity highlights:**
 - 2,477 sqm renewal with H&M in Porto Pi
 - 1,300 sqm renewals with Décimas and Druni in La Vital
 - 981 sqm renewal with Lusiadas in Almada
 - 743 sqm new leases with Goiko and JD Sports in Porto Pi
 - 433 sqm new lease with Juguetto in Marineda

sqm	Contracted	Out	In	Renewals	Net	LTM	
						Release spread	# Contracts
Total	45,137	(18,358)	18,097	27,040	(261)	+5.5%	101

Occupancy

- **Occupancy remains very high (96.2%)**
- Best performer this quarter has been **Larios**

Stock	431,301 sqm
Tres Aguas ⁽²⁾	67,940 sqm
Stock with Tres Aguas	499,241 sqm

	Occupancy rate		bps
	9M24	9M23	
Total	96.2%	96.6%	(39)

⁽¹⁾ Portfolio in operation for 9M23 (€ 92.4m of GRI) and for 9M24 (€ 94.5m of GRI)

⁽²⁾ Tres Aguas at 100% allocation

BALANCE SHEET

- LTV stands at 27.4% (- 760 bps vs FY23)
- No further debt maturities until 11/26
- May 2025 to be repaid with available cash
- Both S&P and Moody's have upgraded MRL debt rating on sustained lower leverage and expanding cash flow base

Ratios	30/09/2024	31/12/2023
LTV (Inc. TC)	27.4%	35.0%
Av. Interest rate	2.46%	2.38%
Av. Maturity (years)	4.6	5.1
Unsecured debt to total debt	85.6%	90.4%
Interest rate fixed	100.0%	99.7%
Liquidity position (€m) ⁽¹⁾	2,522	1,309

Corporate rating		Outlook
S&P Global	BBB+	Stable
Moody's	Baa1	Stable

	€ million
GAV	11,411
Gross financial debt	4,897
Cash and equivalents ⁽²⁾	(1,690)
Net financial debt	3,207
NTA	8,092

INVESTMENTS, DIVESTMENTS AND CAPEX

- € 41.1m in non-core divestments executed. € 67.4m signed, to be executed in the following months, significantly above GAV
- Muted acquisitions during 9M24, limited to consolidating 100% ownership in the extension of Ruiz Picasso (4,500 sqm building adjacent to RP11) and adding to our Bilbao-Arasur DC campus
- Capex efforts continue focused on Best II & III and Digital Infrastructure Plan (Mega)

	Offices	Retail	Logistics	Data Centers	€ million
Acquisitions	Plaza Ruiz Picasso extension			Bilbao (Data Center) Landbank	22.7
Greenfield development			A2-Cabanillas Park II Lisboa-Park Valencia-Betera	Bilbao Arasur (Data Center) Madrid-Getafe (Data Center) Barcelona PLZF (Data Center) Lisboa-VFX (Data Center)	78.6
Refurbishments	Plaza Ruiz Picasso PE Cerro Gamos Josefa Valcarcel 48 Torre Lisboa	Callao 5 Marineda			42.5
Like-for-like portfolio (Defensive Capex) ⁽³⁾					14.8
Total					158.6

⁽¹⁾ Includes cash (€ 1,675.2m) and treasury stock (€ 14.4m) and undrawn credit facilities (€ 832.4m) in 9M24

⁽²⁾ Includes cash (€ 1,675.2m) and treasury stock (€ 14.4m)

⁽³⁾ € 11.4m are capitalized in balance sheet and € 3.4m are expensed in P&L

POST CLOSING

- In October, MERLIN signed a **long-term lease contract with a Portuguese end client** to develop the remaining landbank (134,695 sqm) in Lisbon Logistics Park:
 - **Lisbon Park B** (33,042 sqm) **will be delivered in 1Q25**
 - **Lisbon Park C** (101,653 sqm) **will be delivered in two phases** (33,208 sqm 4Q25, 68,445 sqm 3Q27)
- In October a **lease contract was signed with an international artificial intelligence operator for a block of 15MW IT in the Barcelona-Zona Franca (BCN01-PLZF) data center**, which is now let at 100% of its Total Design Capacity. A first batch of 9 MW IT fully fitted-out will be delivered to the client in 4Q24 and a further 6 MW in 1Q25. Cash flow will start on January 1st for the entire new block. The effect of BCN01-PLZF on 2025 GRI is estimated at +€ 23 million
- On November 14th the Board of Directors approved the distribution of a 2024 interim dividend of € 0.18 per share to be paid on December 10th, 2024

FLOODS IN SPAIN

In light of the recent tragic events in Valencia, MERLIN requested and obtained Board approval in order to release a cash aid package for the benefit of the victims of the floods. The total amount has been set at 1 million euros, equivalent to approximately 0.0018 per share, to be complemented with employee donations.

Summary of aid initiatives as follows:

- Leasing of heavy machinery for the removal of mud, debris and wrecked cars in the flooded area, including transport trucks, drivers and operators, at the expense of MERLIN, for the benefit of Generalitat Valenciana.
- Direct aid to employees of the condominium management of Saler Shopping Center who have suffered material losses
- Direct aid to the Parish of Nuestra Señora de la Asunción de Letur in Albacete (Castilla La Mancha) for the relief of victims of the floods (mainly kitchen equipment, basic electric appliances)

None of the MERLIN assets in the area have suffered significant damages. The Ribarroja Logistic Complex sustained some heavy flooding caused by the violent overflow of a nearby creek (Rambla del Poyo), that will be duly covered by ordinary insurance. Minor roofing leaks reported at the Sollana Almussafes Logistic Complex. Minor leaks at the Saler and La Vital Shopping Centers in Valencia and Gandía, too. No damages at the urbanization works of the future Betera Logistic Complex

APPENDIX

1. Consolidated Profit and Loss

2. Consolidated Balance Sheet

1. Consolidated Profit and Loss

(€ thousand)	30/09/2024	30/09/2023
Gross rents	373,541	356,628
Offices	203,071	190,603
Logistics	63,164	60,028
Shopping centers	94,694	95,334
Data Centers	1,527	-
Other	11,084	10,662
Other income	10,019	8,787
Total Revenues	383,560	365,415
Incentives	(20,741)	(21,377)
Total Operating Expenses	(83,577)	(73,814)
Propex	(37,184)	(33,347)
Personnel expenses	(24,755)	(25,349)
Opex general expenses	(13,663)	(11,173)
Opex non-overheads	(5,872)	(1,842)
LTIP Provision	(2,103)	(2,103)
Accounting EBITDA	279,242	270,224
Depreciation	(2,668)	(1,538)
Gain / (losses) on disposal of assets	6,801	(7,566)
Provisions	(2,628)	(85)
Change in fair value of investment property	6,253	(198,477)
EBIT	287,000	62,558
Net financial expenses	(65,261)	(72,583)
Debt amortization costs	(5,998)	(6,785)
Gain / (losses) on disposal of financial instruments	20	-
Change in fair value of financial instruments	971	(3,047)
Share in earnings of equity method instruments	13,341	43,224
PROFIT BEFORE TAX	230,073	23,367
Income taxes	(4,708)	(10,841)
PROFIT (LOSS) FOR THE PERIOD RECURRING OPERATIONS	225,365	12,526
Minorities	-	-
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE	225,365	12,526

2. Consolidated Balance Sheet

(€ thousand)

ASSETS	30/09/2024	EQUITY AND LIABILITIES	30/09/2024
NON CURRENT ASSETS	11,622,345	EQUITY	7,542,531
Intangible assets	1,150	Subscribed capital	563,725
Property, plant and equipment	13,995	Share premium	4,259,670
Investment property	10,767,857	Reserves	2,529,024
Investments accounted by the equity method	546,680	Treasury stock	(14,368)
Non-current financial assets	226,373	Other shareholder contributions	540
Deferred tax assets	66,290	Interim dividend	-
		Profit for the period	225,365
		Valuation adjustments	(21,425)
		NON-CURRENT LIABILITIES	5,090,355
		Long term debt	4,460,125
		Long term provisions	17,373
		Deferred tax liabilities	612,857
CURRENT ASSETS	1,829,394	CURRENT LIABILITIES	818,853
Trade and other receivables	70,373	Short term debt	642,735
Short-term financial assets	11,572	Trade and other payables	145,207
Cash and cash equivalents	1,675,224	Other current liabilities	30,911
Other current assets	72,225		
TOTAL ASSETS	13,451,739	TOTAL EQUITY AND LIABILITIES	13,451,739



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