

## 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

MERLIN celebrará un *Conference Call* con analistas e inversores institucionales, el lunes 22 de julio de 2024, a las 15 horas de Madrid/CET, que podrá seguirse en tiempo real, vía audioconferencia, a través del siguiente enlace:

Webcast: <https://streamstudio.world-television.com/1364-2525-40144/en>

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

Madrid, 19 de julio de 2024.

MERLIN Properties SOCIMI, S.A.

## Sólido primer semestre para MERLIN Properties, con un crecimiento en rentas brutas del 4,4% hasta superar los €248 millones

- Buen rendimiento operativo, con un crecimiento de las rentas comparables (LfL) del 2,8% y un *release spread* positivo en todas las categorías de activos.
- El EBITDA alcanzó los € 188,4 millones, +3,7% comparado con 1S 2023.
- Mejora de beneficio operativo ("FFO") hasta € 147,8 millones.
- Se revierte el deterioro en valoraciones causado por el incremento de tipos gracias a la revalorización de los centros de datos (+13,3% vs. FY23).
- S&P mejora la calificación de la Compañía a BBB+ con perspectiva estable, gracias al menor endeudamiento y un mejor perfil de generación de flujos.
- El valor neto de activos según EPRA ("EPRA NTA") se sitúa en 15,11 euros por acción, tras repartir 24 céntimos de dividendo en el segundo trimestre.

**Madrid, 19 de julio** – MERLIN Properties ha cerrado el primer semestre de 2024 con unos ingresos totales de €253,7 millones (incluyendo rentas brutas de € 248,2 millones), un EBITDA de €188,4 millones, un beneficio operativo de €147,8 millones (31 céntimos de euro por acción) y un beneficio neto contable de €132,8 millones.

El valor bruto de activos (GAV) se sitúa en € 11.375 millones, sin caída de valoraciones gracias a la revalorización de los centros de datos (+13,3% vs. FY23). El valor neto de activos asciende a €7.097 millones (€15,11 por acción), con un ligero aumento del +0,2% respecto a diciembre 2023.

El nivel de endeudamiento ("LTV") se sitúa en 35,6% (vs. 35,0% en FY23), con una posición de liquidez de €1.572 millones. El 97,2% de la deuda es a tipo fijo y el vencimiento medio de la deuda es de 4,8 años.

### **Evolución del negocio**

En **oficinas** la compañía continúa creciendo en ingresos comparables (+1,8%) y en renta de renovaciones (+1,1%). La ocupación se mantiene estable, ligeramente al alza, con previsión de superar nuestro máximo histórico a fin de año, alcanzando el 93%. Destaca la recuperación de la A-1 (+70.000 m<sup>2</sup> desde 2018), gracias a iniciativas como MERLIN Hub y la proximidad de la Operación Chamartín.

Magnífico comportamiento de la cartera **logística**, un semestre más, con un crecimiento de las rentas comparables del +4,1%, un incremento de rentas en renovaciones (+2,9%) y una ocupación del 97,6% que mejorará de cara a final de año. En el semestre se ha firmado un proyecto llave en mano con Total para la entrega de una nave en 18.133 m<sup>2</sup> en Cabanillas Park II y con XPO para una nave de 2.477 m<sup>2</sup> en Sevilla ZAL. De la cartera de suelo (511.000 m<sup>2</sup>), 33.000 m<sup>2</sup> se encuentran prealquilados y 179.000 m<sup>2</sup> con cartas de interés firmadas, que irán cristalizando en pre-alquileres en los próximos meses.

Magnífico rendimiento operativo en **centros comerciales**, con fuerte crecimiento de ingresos comparables (+3,3%) y de renta en las renovaciones (+6,4%). La tasa de esfuerzo sigue en mínimos históricos (11,5%) y las afluencias (+3,3%) y ventas (+5,0%) en niveles superiores a 2023.

Dentro de la Fase II de **data centers** (200 MW), la licencia de construcción de LIS01-VFX ya ha sido obtenida y cuenta con la potencia garantizada para el desarrollo de un campus de inteligencia artificial de 100MW. BIO02-ARA dispone de potencia garantizada para otros 94MW adicionales y la licencia de construcción se espera obtener en 4T24.

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

El valor bruto de los activos ("Gross Asset Value" o "GAV") de MERLIN asciende a €11.375 millones a 30 de junio de 2024, según tasaciones realizadas por Savills, CBRE y JLL. Por categoría de activos, destaca el valor creado en los desarrollos de centros de datos y logística (€53,5m), que compensa la pérdida de valor de la cartera operativa (€48,7m). El valor neto de activos asciende a €7.097 millones, equivalentes a €15,11 de EPRA NTA por acción.

### **Acerca de MERLIN Properties**

MERLIN Properties SOCIMI, S.A. (MC:MRL) es una de las mayores compañías inmobiliarias cotizadas en la Bolsa española. Está especializada en la promoción, adquisición y gestión de activos terciarios en la península ibérica, invirtiendo principalmente en oficinas, centros comerciales, plataformas logísticas y centros de datos 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:**

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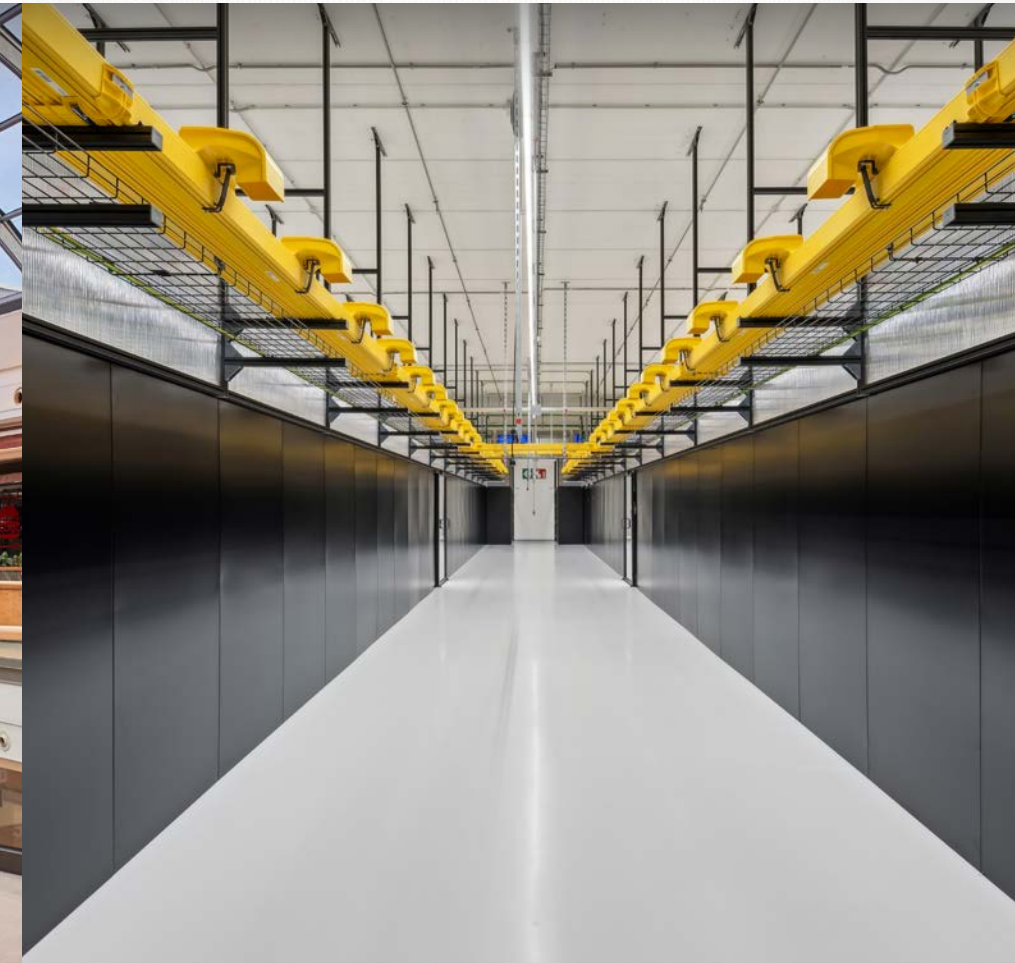
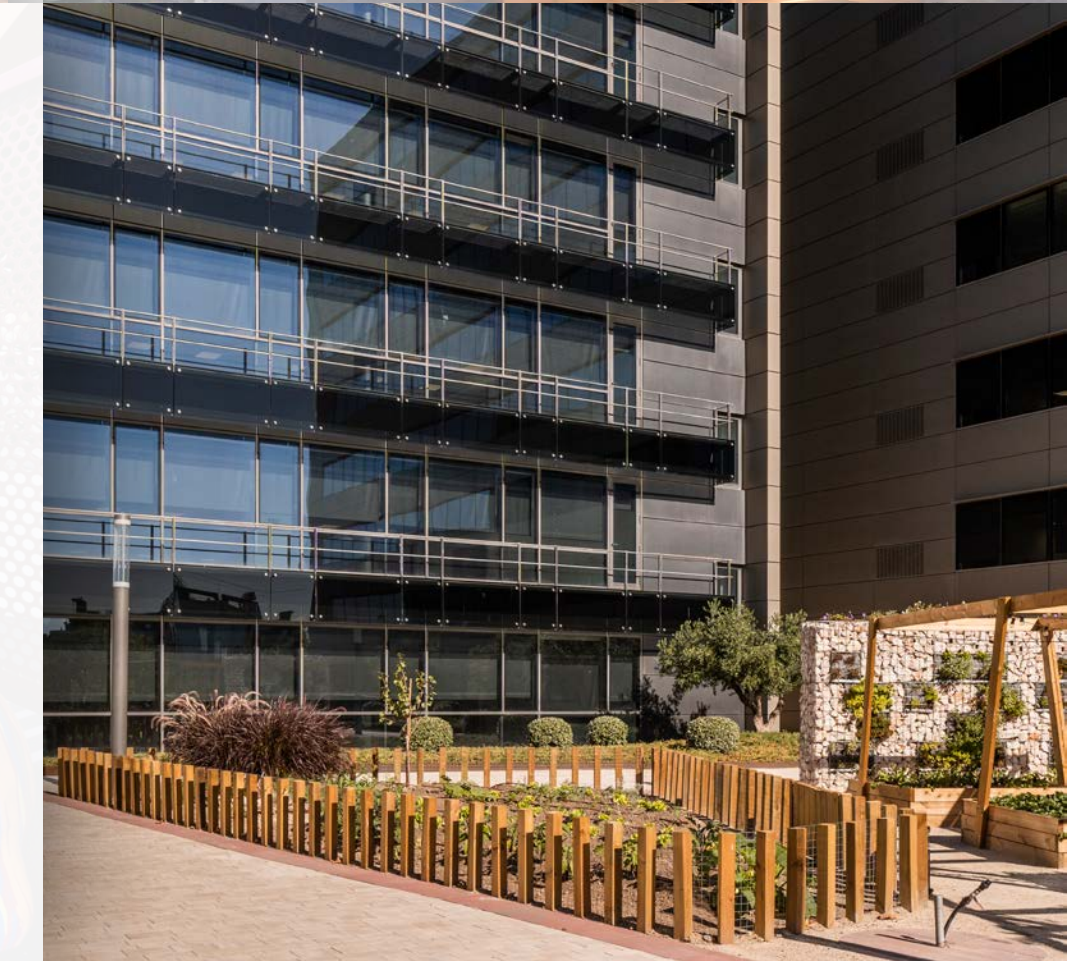
Sarah Estébanez, [sestebanez@tinkle.es](mailto:sestebanez@tinkle.es), +34 636 62 80 41



# 6M24 RESULTS PRESENTATION

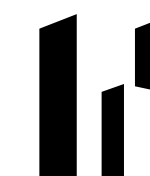
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22 JULY 2024



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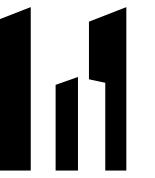


Ismael Clemente  
CEO

Miguel Ollero  
COO



- 6M24 Financial results
- Offices
- Logistics
- Shopping centers
- Valuation and debt position
- Logistics Best Plan
- Digital Infrastructure Plan
- Closing remarks & Outlook



### Operating performance

- **Strong operating performance overall**, with solid LfL rental growth (+2.8%), positive release spread and high occupancy levels
- Continued **performance in Offices** with robust release spreads, good LfL growth and guiding to higher occupancy in FY24 (ca. 93%)
- **Good dynamics in Logistics** with +4.1% LfL and positive release spread (+2.9%). Virtual full occupancy (97.6%), set to increase towards year-end
- **Shopping centers continue outperforming** with +6.4% release spread and 96% occupancy, while OCR stands at a record-low 11.5%

### Financial performance

- **€ 0.31 FFO per share**, +0.3% versus 6M23
- Flat valuations thanks to **Data Centers uplift (+13.3% in 6M24)**
- **Robust financial position:** LTV at 35.6%, 97.2% fixed interest rate, no debt maturities until November 2026 and € 1.6bn liquidity
- S&P has **upgraded** the Company's **rating to BBB+** thanks to a lower leverage and improved cash flow generation profile

### Value creation

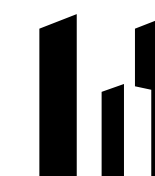
- € 90m non-core disposals either signed or in advanced negotiations **at a high single digit premium to GAV**
- Best II & III: **212k sqm of the Landbank with pre-let or agreed HoT**. WIP will continue adding to logistics revenues until 2027
- Mega Plan:
  - Current focus is **equipment of Phase I** and preparatory **works for construction of Phase II**
  - Ongoing conversations on **pre-bookings for Phase II**
  - **Licensing** of new projects on track:
    - **BIO-ARA02:** Construction permit expected to be received in 4Q24
    - **Lisbon-VFX:** Construction permit received. Urbanization by end of August. Land compaction and piloting to start in September.
  - **Value creation:** early stages of appraisal uplift for Phase I. Phase II currently at historical land cost

A modern, multi-story glass building with a prominent cantilevered upper section. The building is surrounded by a landscaped area with greenery and a paved walkway. A white rectangular overlay is centered on the building, containing the text '6M24 FINANCIAL RESULTS'.

6M24  
FINANCIAL  
RESULTS



## 6M24 Financial results



(€ million)	6M24	6M23	YoY
Gross rents	248.2	237.8	+4.4%
Gross rents after incentives	<b>234.5</b>	<b>222.4</b>	<b>+5.4%</b>
Net rents <sup>(1)</sup>	208.6	201.1	+3.7%
EBITDA <sup>(2)</sup>	188.4	181.7	+3.7%
Margin	75.9%	76.4%	
FFO <sup>(3)</sup>	<b>147.8</b>	<b>147.4</b>	<b>+0.3%</b>
Margin	59.5%	62.0%	
AFFO	142.5	140.8	+1.2%
IFRS net profit	132.8	(47.5)	
EPRA NTA	7,097	7,216	
(€ per share)			
FFO	<b>0.31</b>	<b>0.31</b>	<b>+0.3%</b>
AFFO	0.30	0.30	+1.2%
EPS	0.28	(0.10)	
EPRA NTA	<b>15.11</b>	<b>15.36</b>	<b>(1.6%)</b>

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

<sup>(2)</sup> Excludes non-overhead costs items (€ 5.7m) plus LTIP accrual (€ 1.4m)

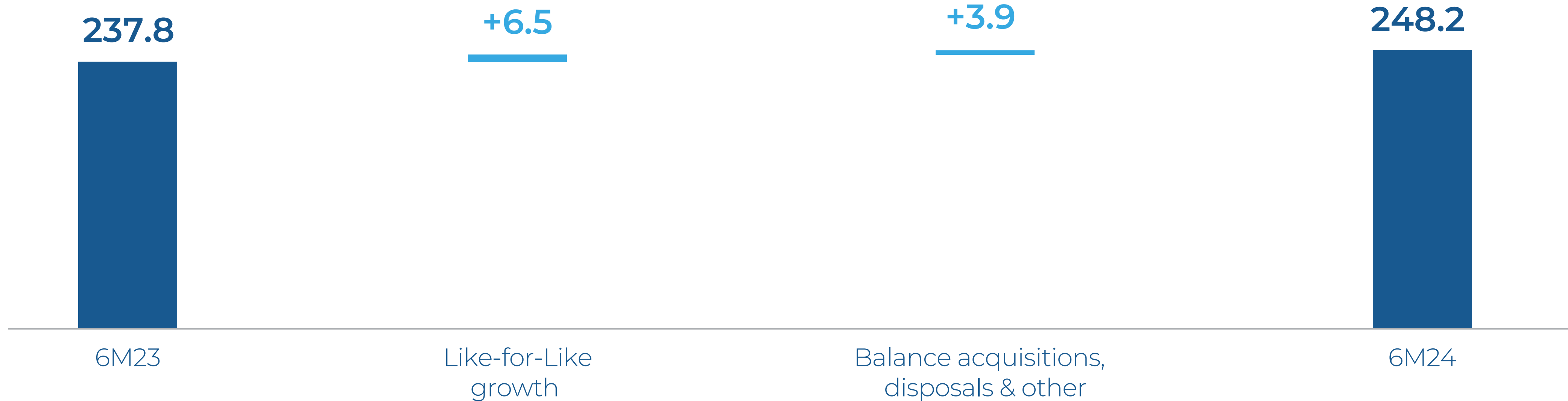
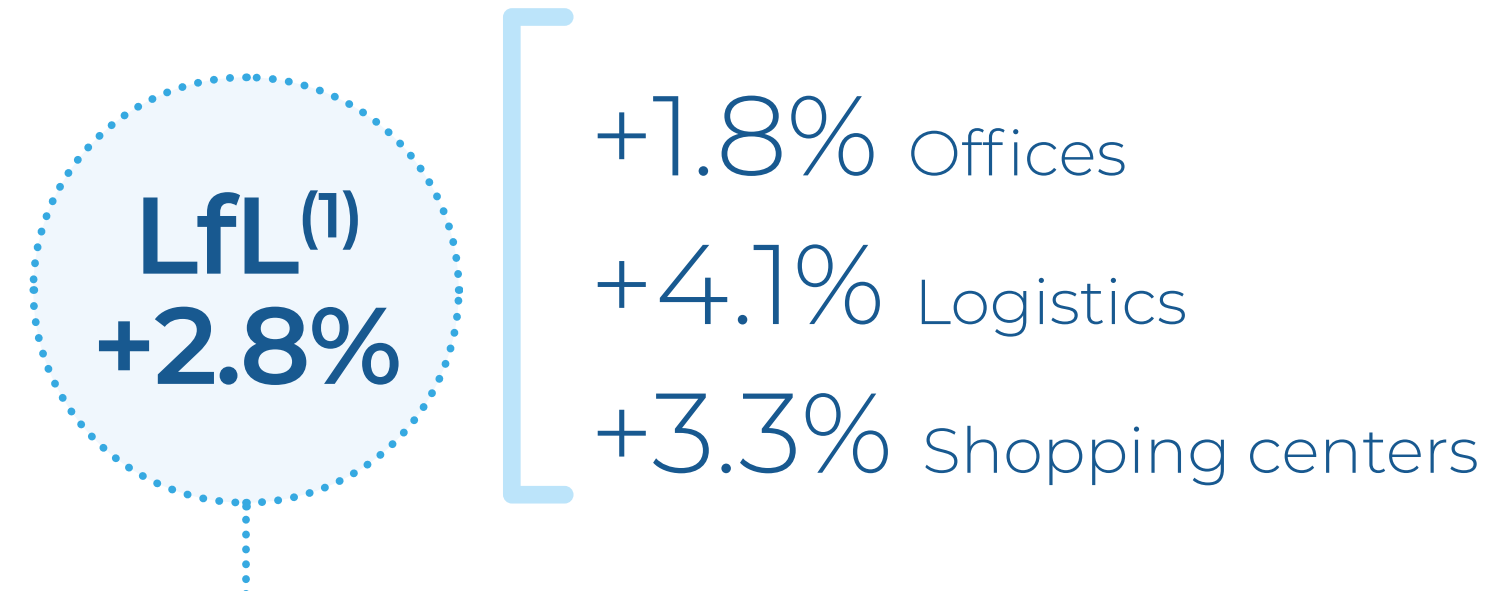
<sup>(3)</sup> FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method

APM: definitions and reconciliation of APMs to the latest audited financial accounts can be found on page 51 of <https://ir.merlinproperties.com/wp-content/uploads/2024/07/Results-report-6M24.pdf>



STRONG OPERATING PERFORMANCE RESULTING IN A GOOD RENTAL GROWTH (+2.8%)

(€m)

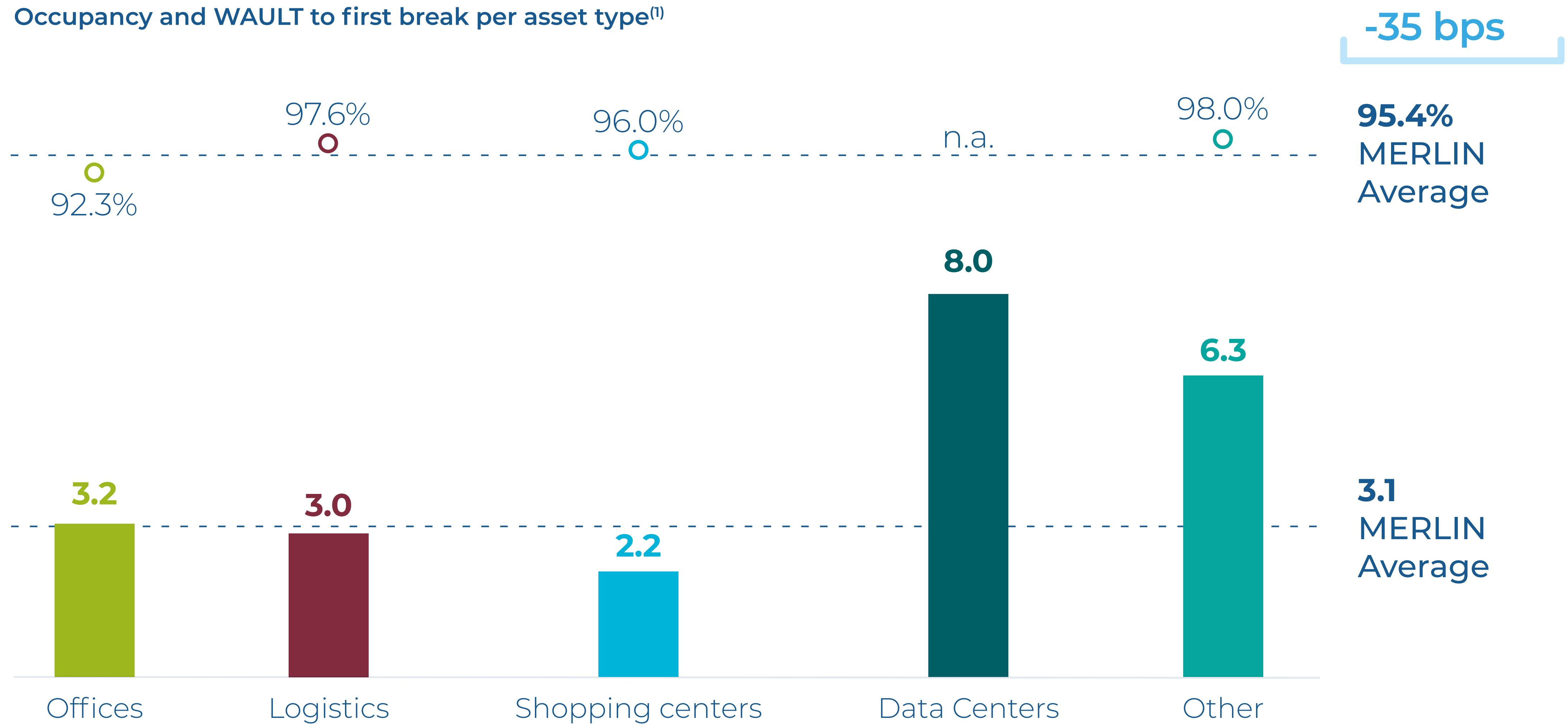


<sup>(1)</sup> Portfolio in operation for 6M23 (€ 230.8m of GRI) and for 6M24 (€ 237.3m of GRI)



OVERALL OCCUPANCY STABLE (-35 BPS VS 3M24), SET TO IMPROVE TOWARDS YEAR-END

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



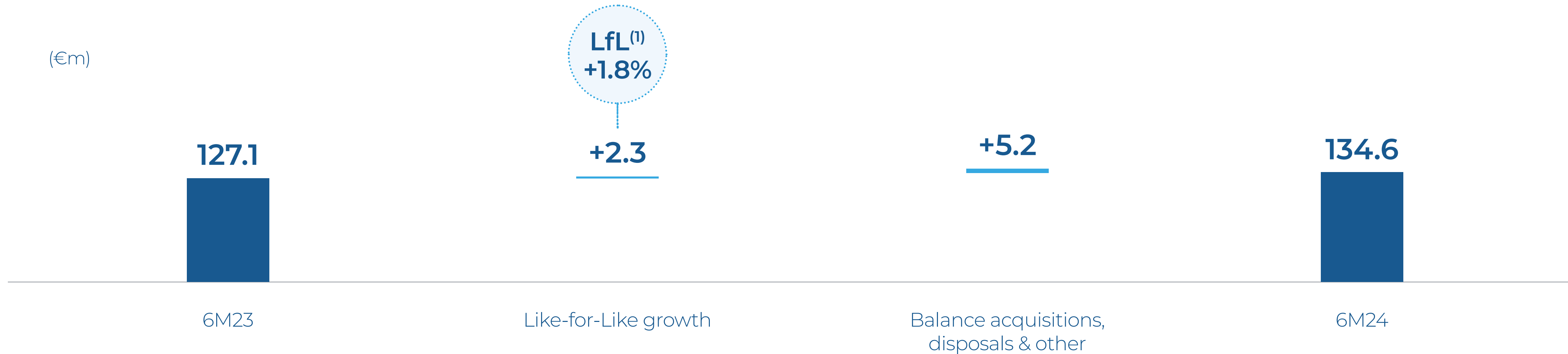
<sup>(1)</sup> WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 30<sup>th</sup> June 2024



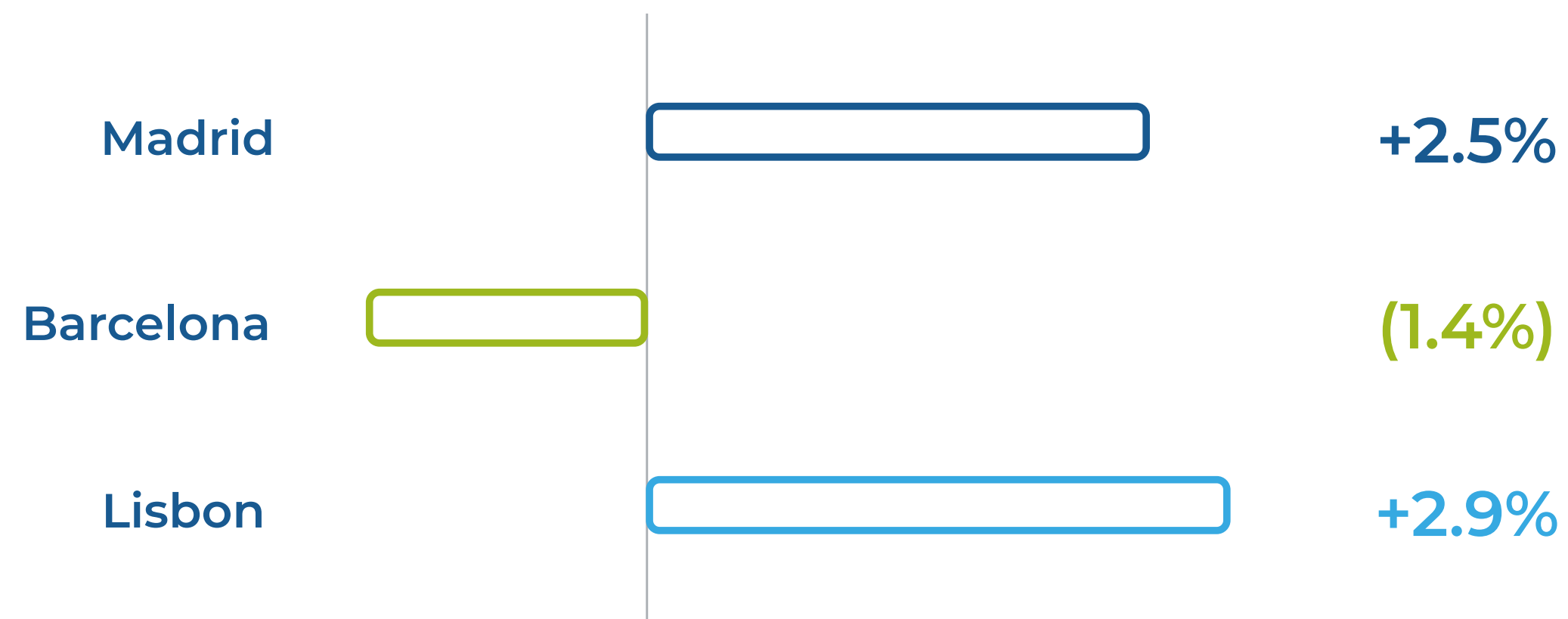
# OFFICES



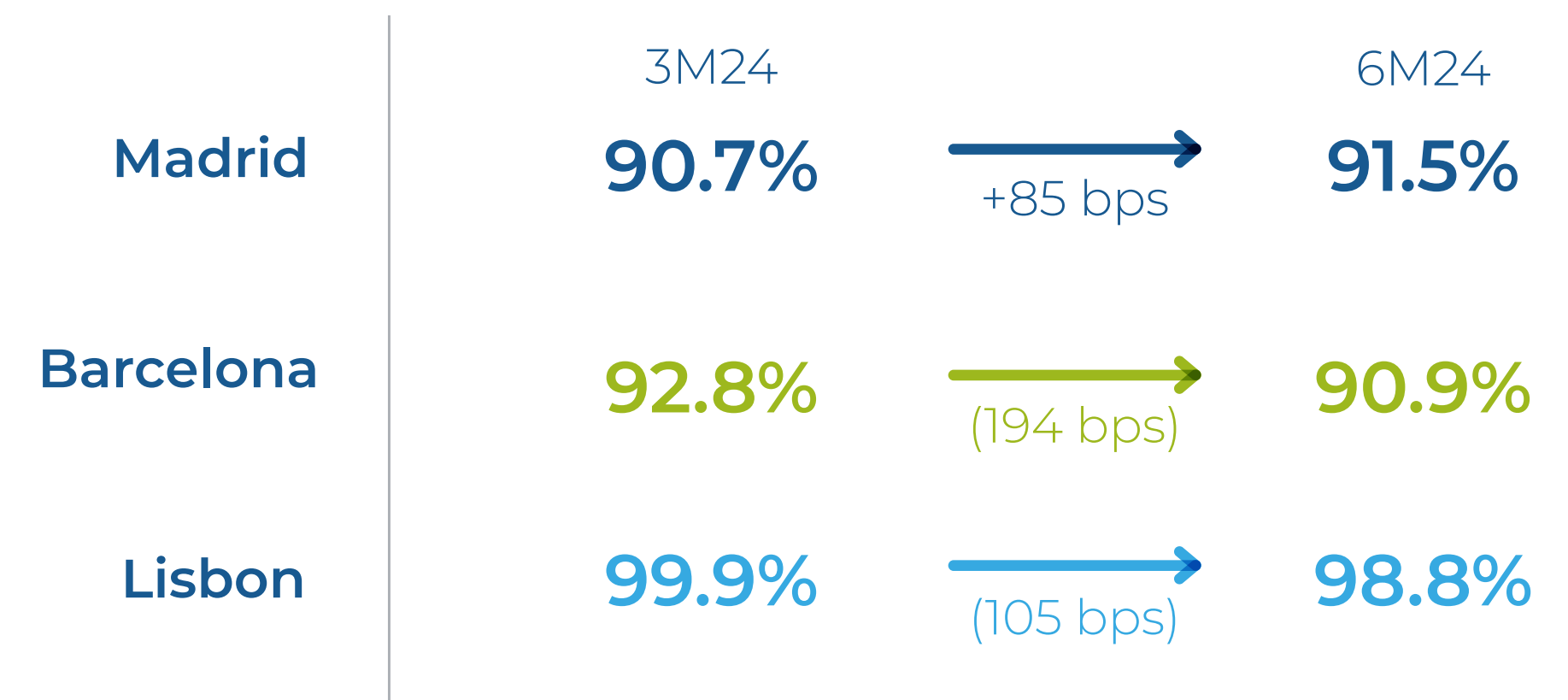
MADRID OVERTAKING BARCELONA IN OCCUPANCY



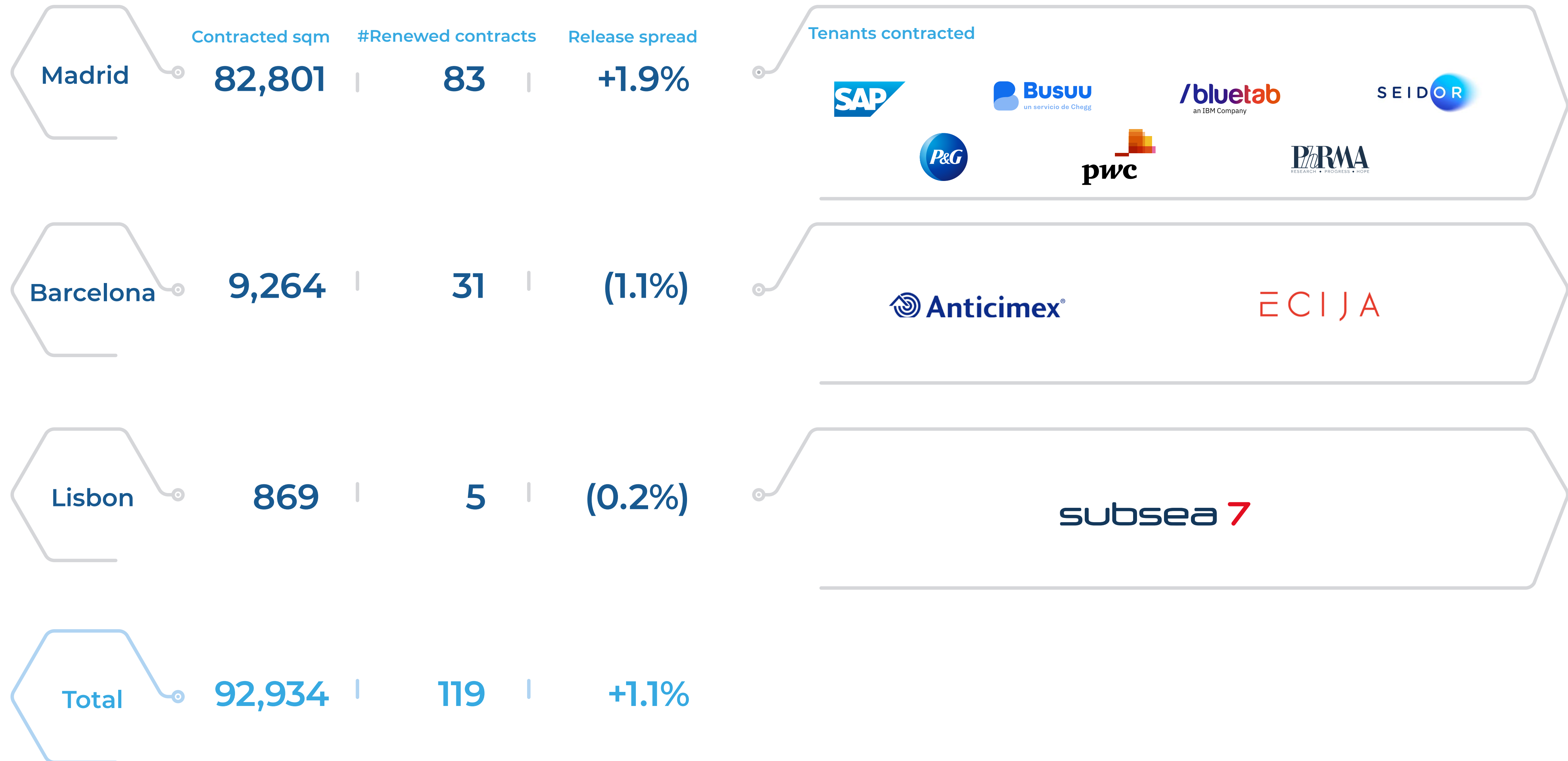
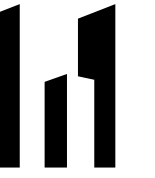
LfL growth by area

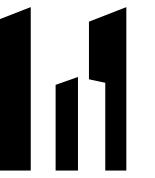


Occupancy by area



<sup>(1)</sup> Portfolio in operation for 6M23 (€ 123.2m of GRI) and for 6M24 (€ 125.5m of GRI)





3 NEW SPACES OPENED IN THE SEMESTER PLUS 3 SPACES TO OPEN BEFORE YEAR-END

KPIs

: 28,845 sqm

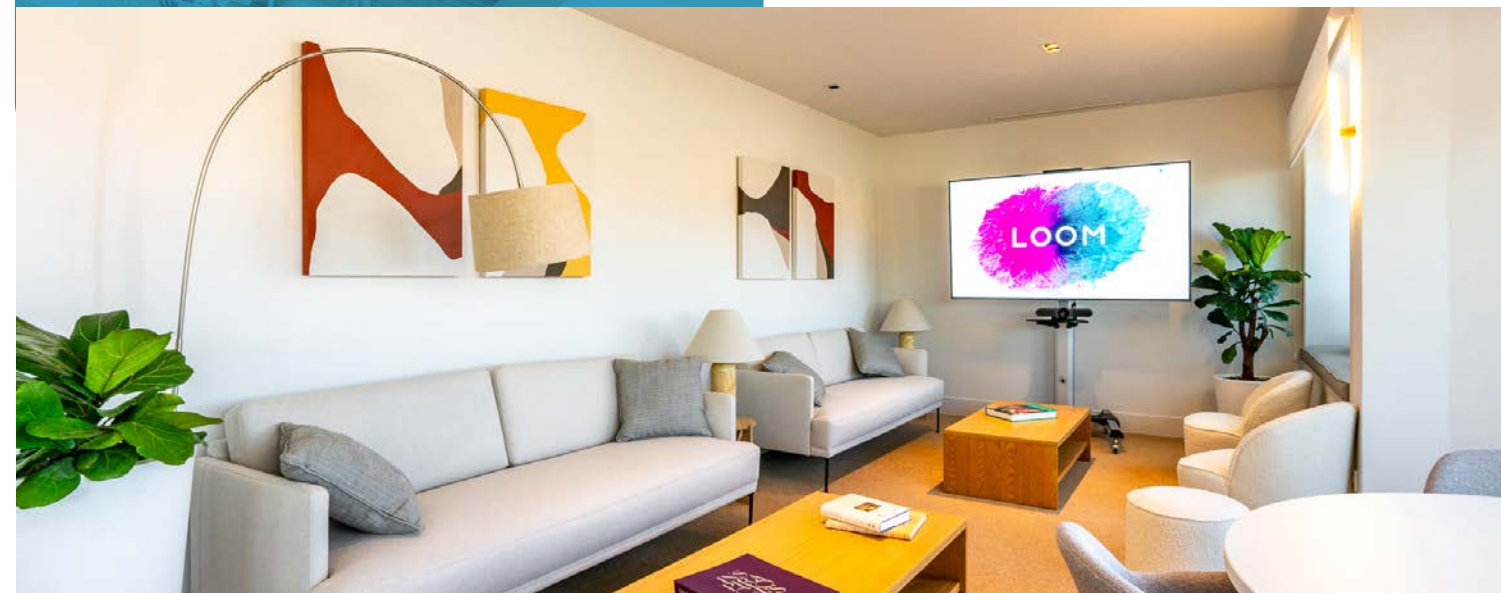
: 2,868 desks

: 82% occupancy

: 13 spaces

: € 399 ADR<sup>(1)</sup>

Openings in 1H24



El Viso 70 desks

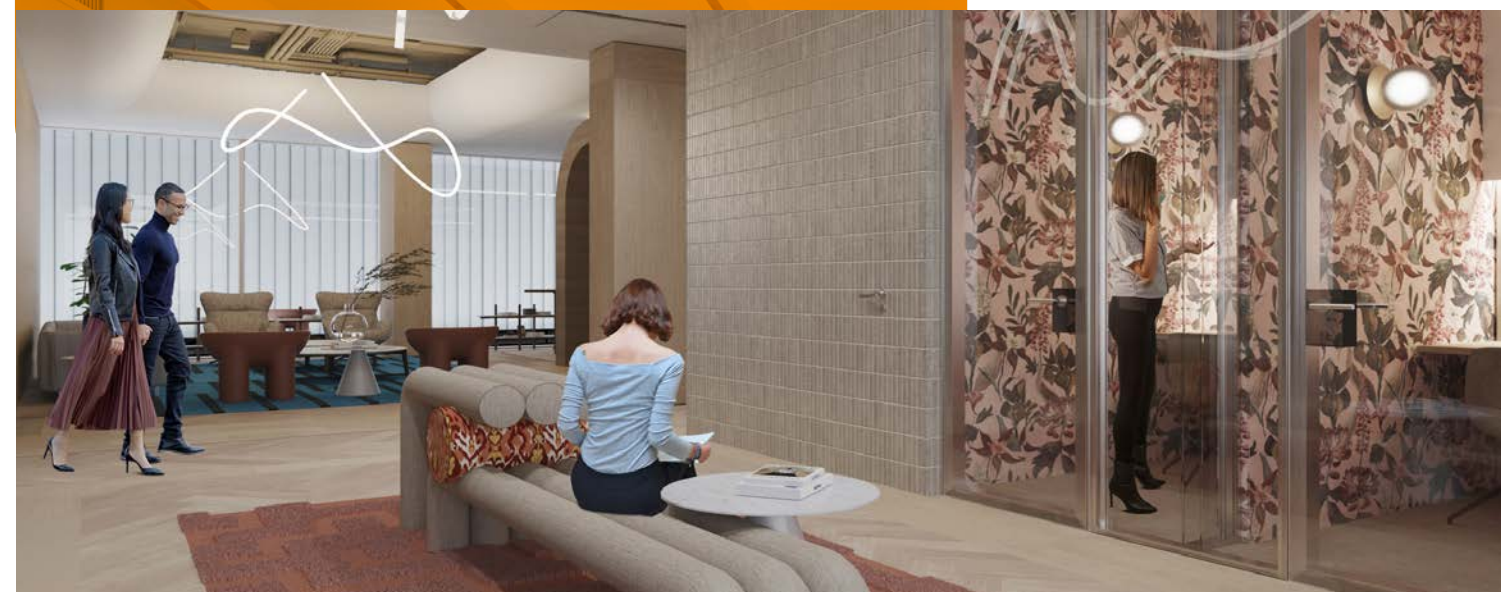


Torre Glòries (extension) 75 desks



Plaza Cataluña (extension) 80 desks

3 new openings in 2H24



Plaza Ruiz Picasso 358 desks



Castellana 280 198 desks

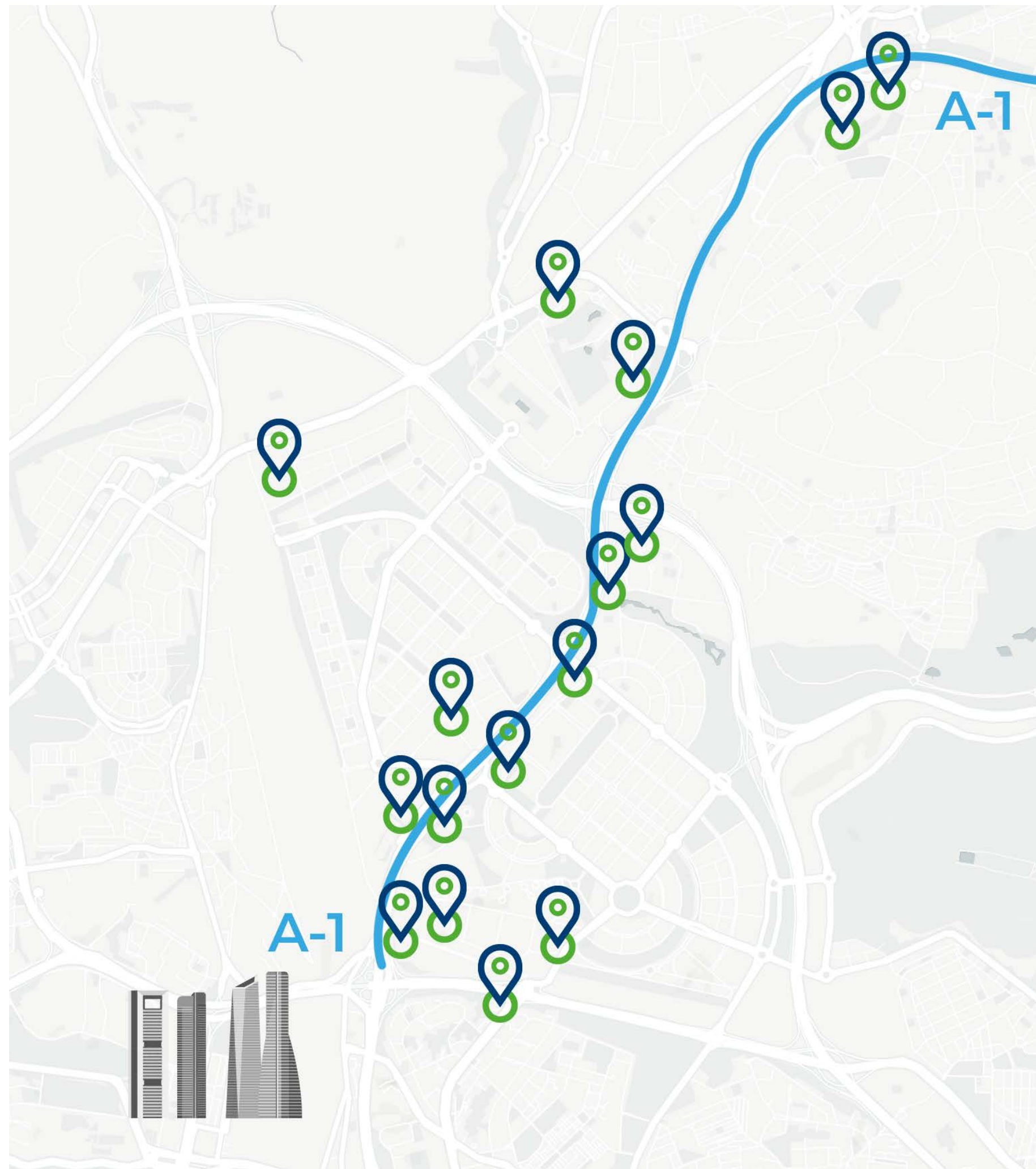


Campo de las Naciones 169 desks

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



OCCUPANCY IN THE A-1 HAS INCREASED BY CA. 80K SQM SINCE 2018, EQUIVALENT TO 18% OCCUPANCY GAIN



308k sqm  
Total stock

25k sqm  
Vacant FY24<sup>(1)</sup>

Largest Business Hub concept in Europe

**MERLIN**  
HUB

28 assets  
& 77 top tier  
companies

+64k users  
YTD of the  
shuttle  
service

+70k users  
in the app

Services  
include gym,  
live events, F&B

Best-in-class tenants



<sup>(1)</sup> Based on forward occupancy analysis

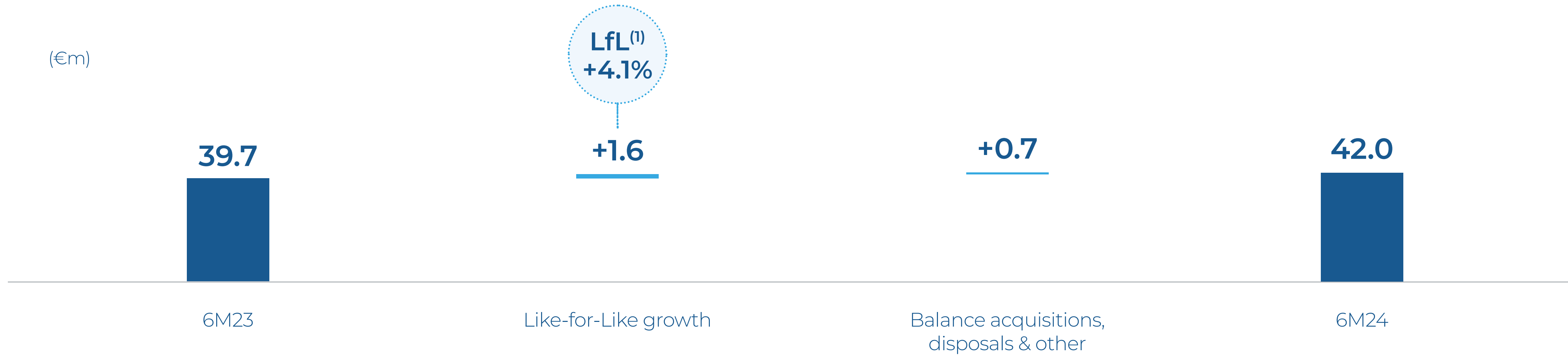




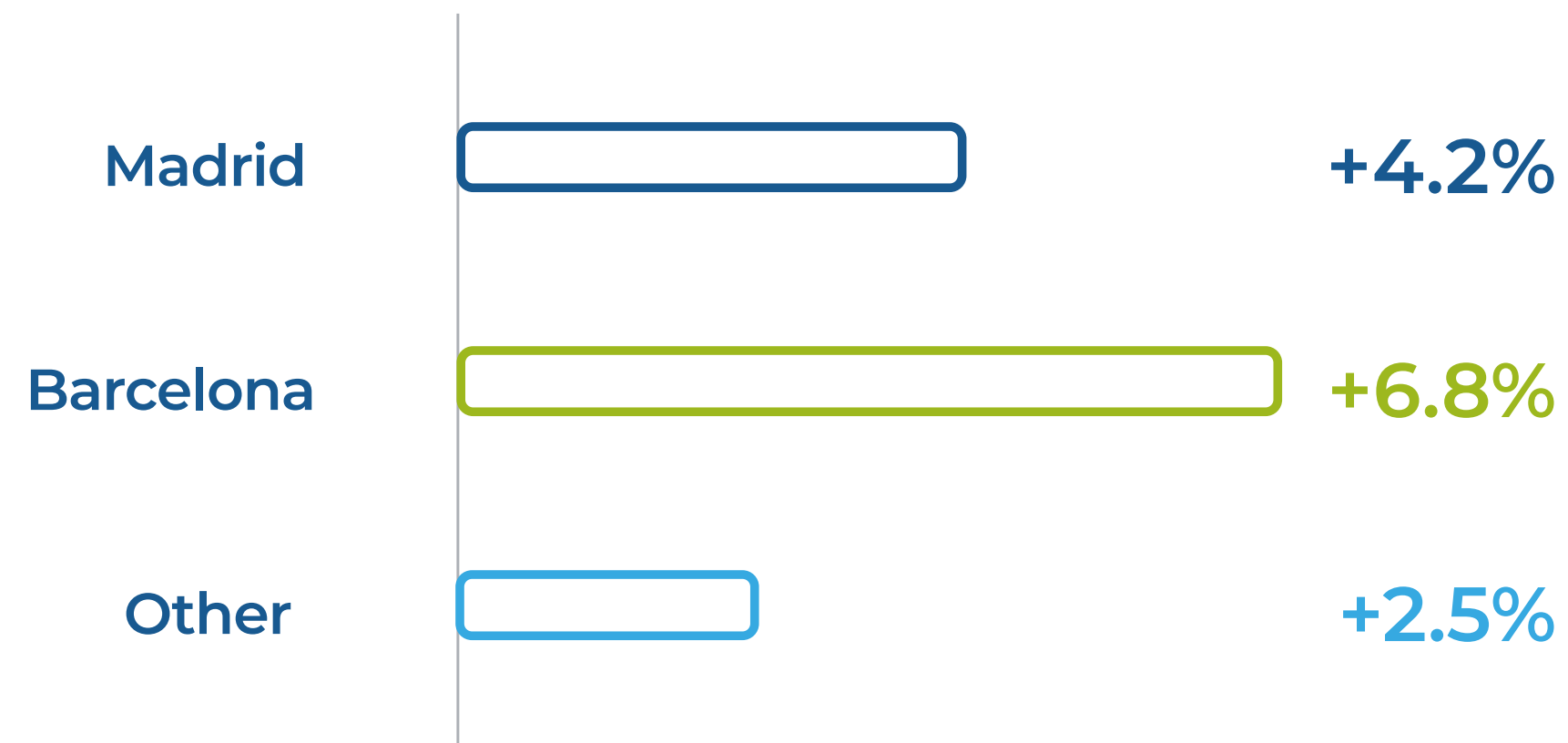
# LOGISTICS



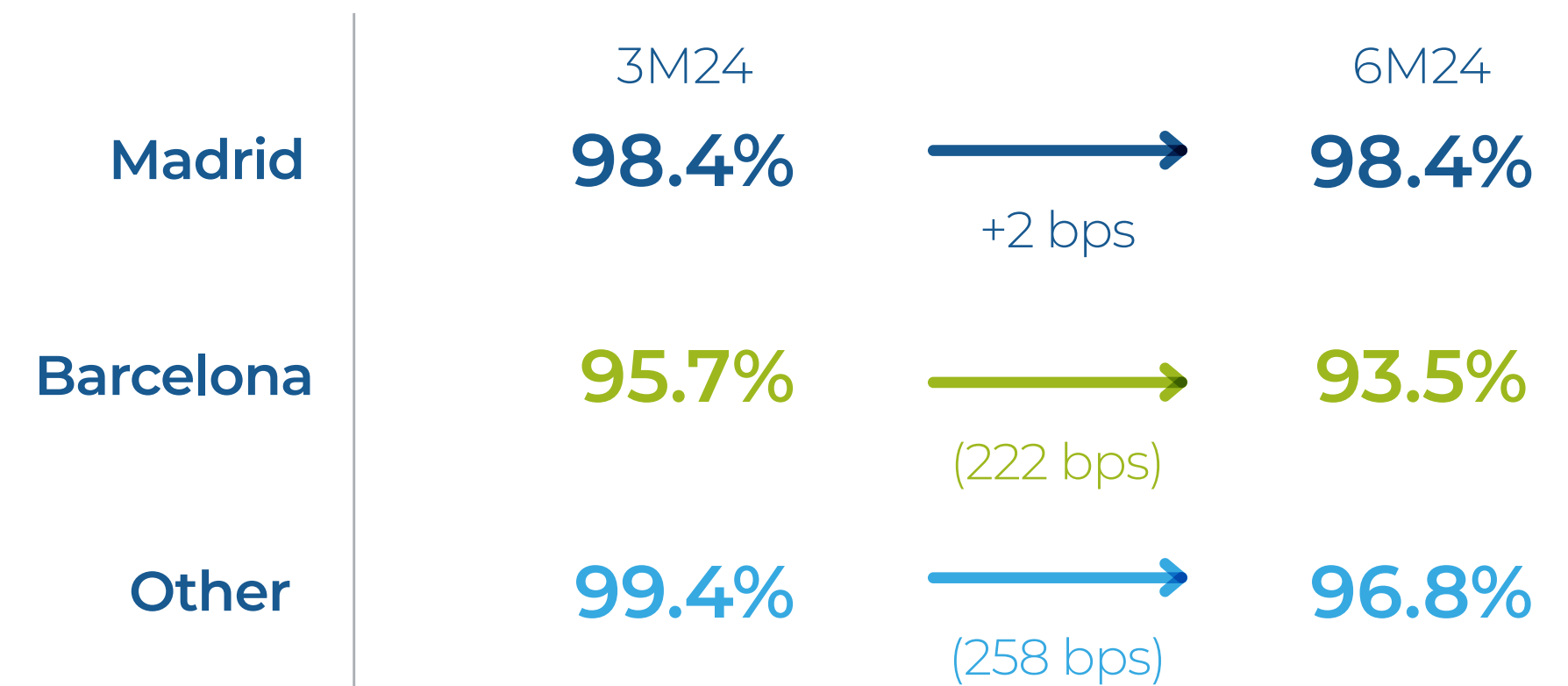
(€m)



LfL growth by location



Occupancy by area



<sup>(1)</sup> Portfolio in operation for 6M23 (€ 39.5m of GRI) and for 6M24 (€ 41.1m of GRI)

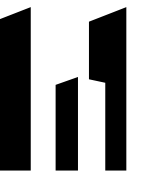


	Contracted sqm	#Renewed contracts	Release spread
Madrid	55,950	8	+2.1%
Barcelona	-	2	+12.1%
Other	6,534		
<b>Total</b>	<b>62,484</b>	<b>10</b>	<b>+2.9%</b>

Tenants contracted





STRONG PERFORMANCE



Stock  
**765,006 sqm**  
 Third parties stock  
 (ground leases)  
**156,306 sqm**  
 Stock under management  
**921,312 sqm**



Contracted sqm  
**115,953**  
 Release spread  
**(1.7%)**  
 # contracts  
**32**

Occupancy by area  
**98.4%** — (48 bps) → **97.9%**

Tenants



€m	6M24	6M23	YoY
Gross rents	37.7	37.9	(0.3%)
EBITDA	36.4	36.4	-
FFO <sup>(1)</sup>	19.7	20.0	(1.5%)

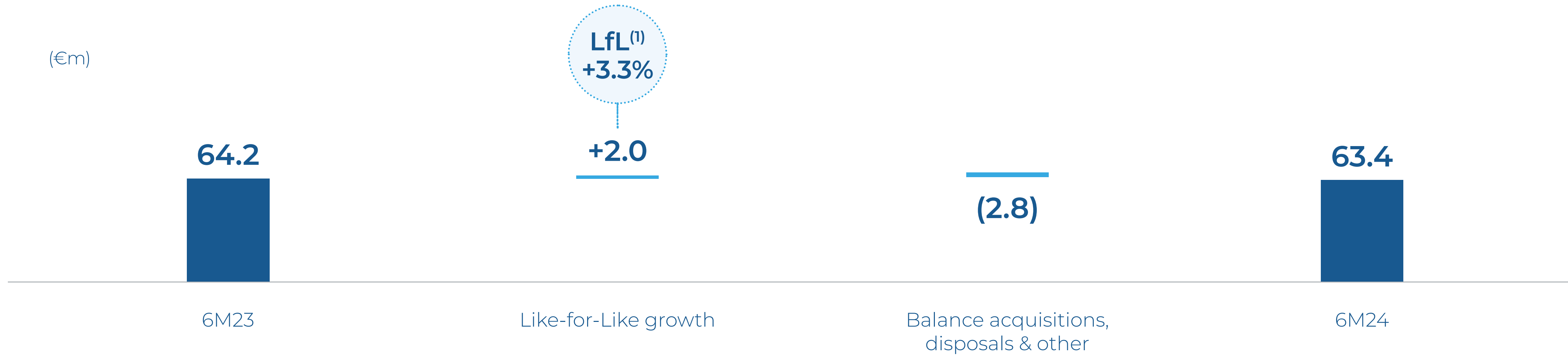
<sup>(1)</sup> After deducting leasehold concession charge



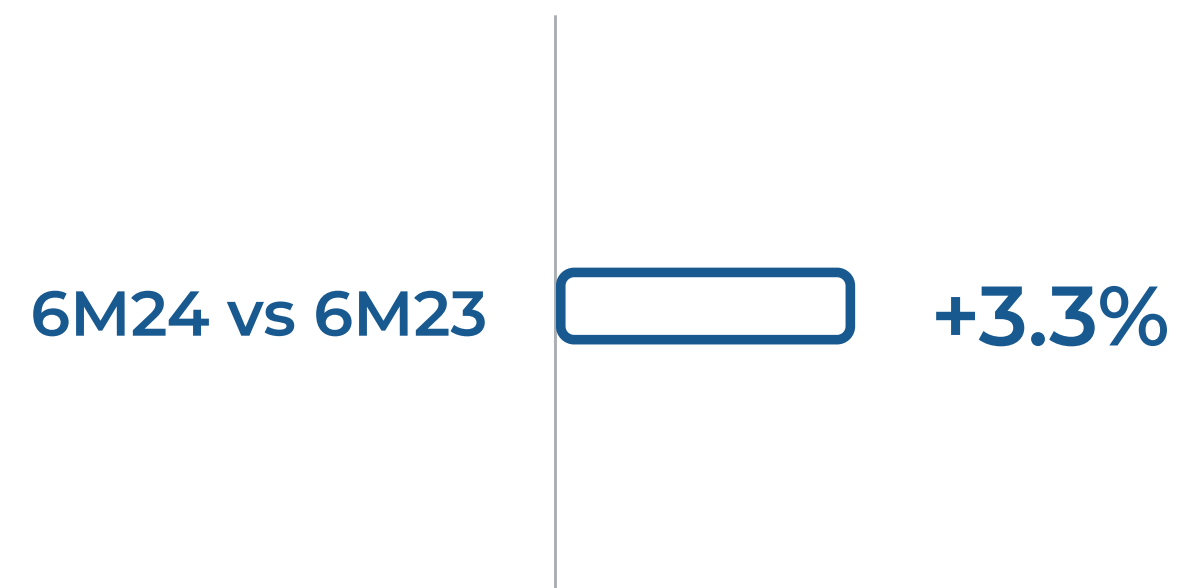
# SHOPPING CENTERS



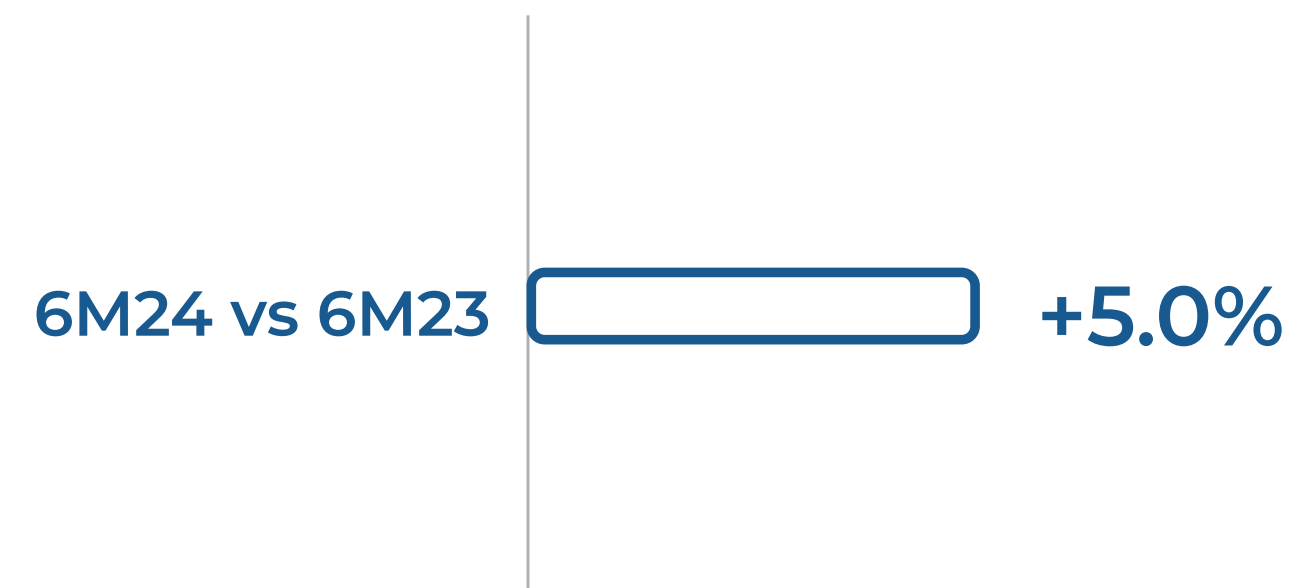
(€m)



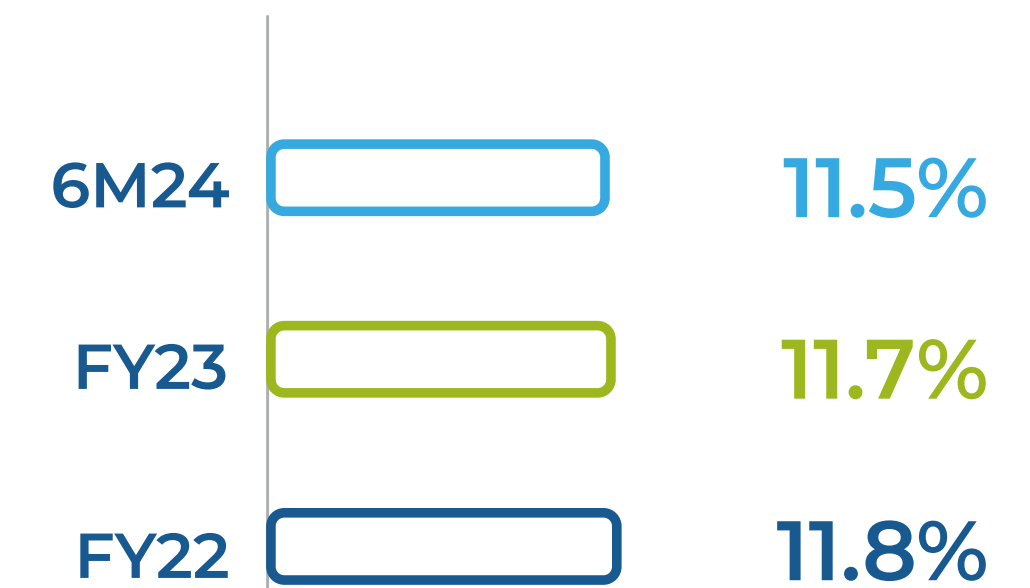
Footfall evolution<sup>(2)</sup>



Tenant sales evolution



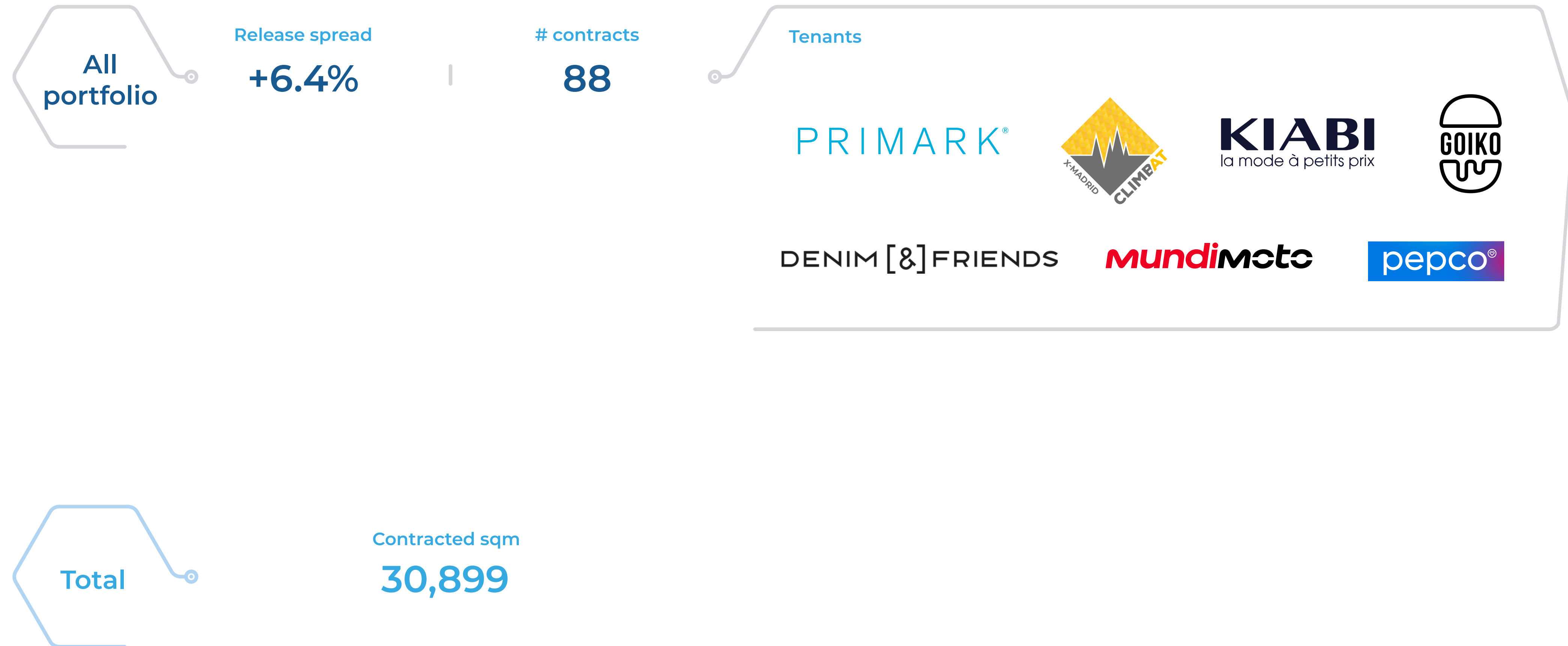
OCR evolution



<sup>(1)</sup> Portfolio in operation for 6M23(€ 61.3m of GRI) and for 6M24 (€ 63.3m of GRI)



VIRTUALLY FULL OCCUPANCY (96.0%)



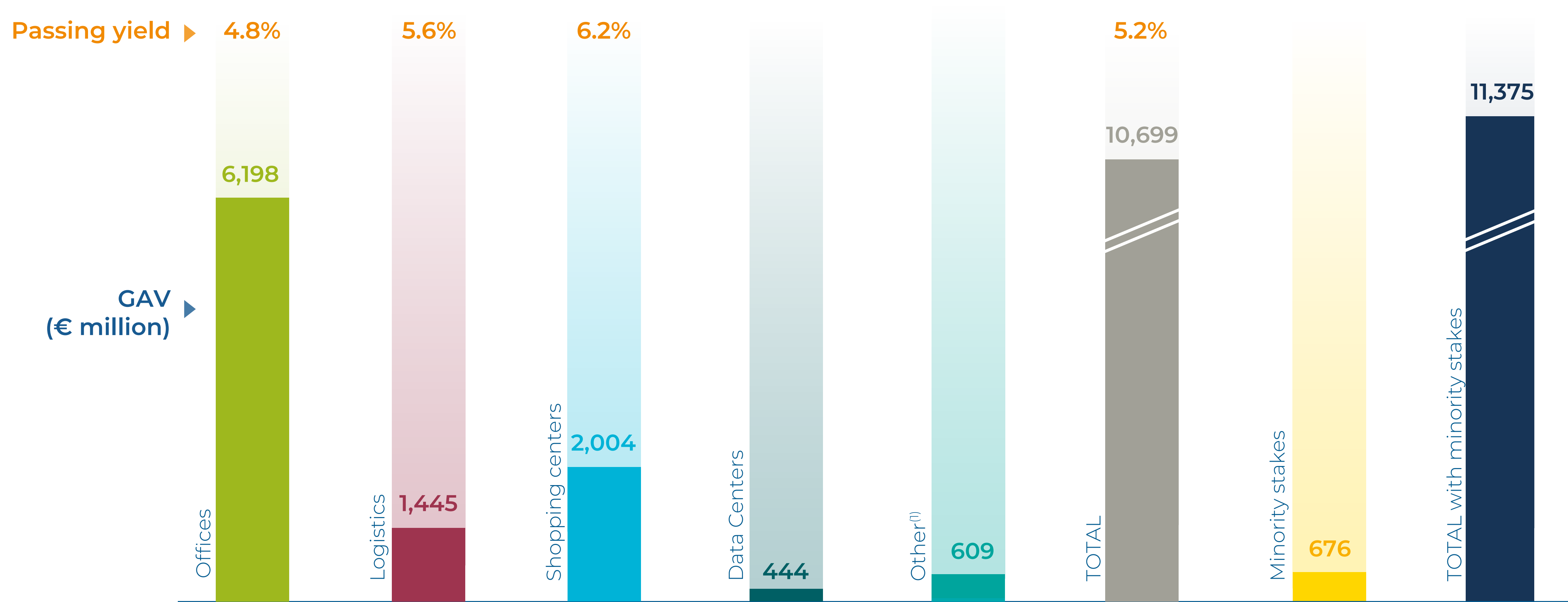
# VALUATION AND DEBT POSITION

 **MERLIN**  
Creamos Experiencias

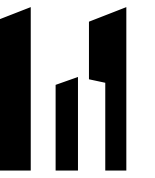




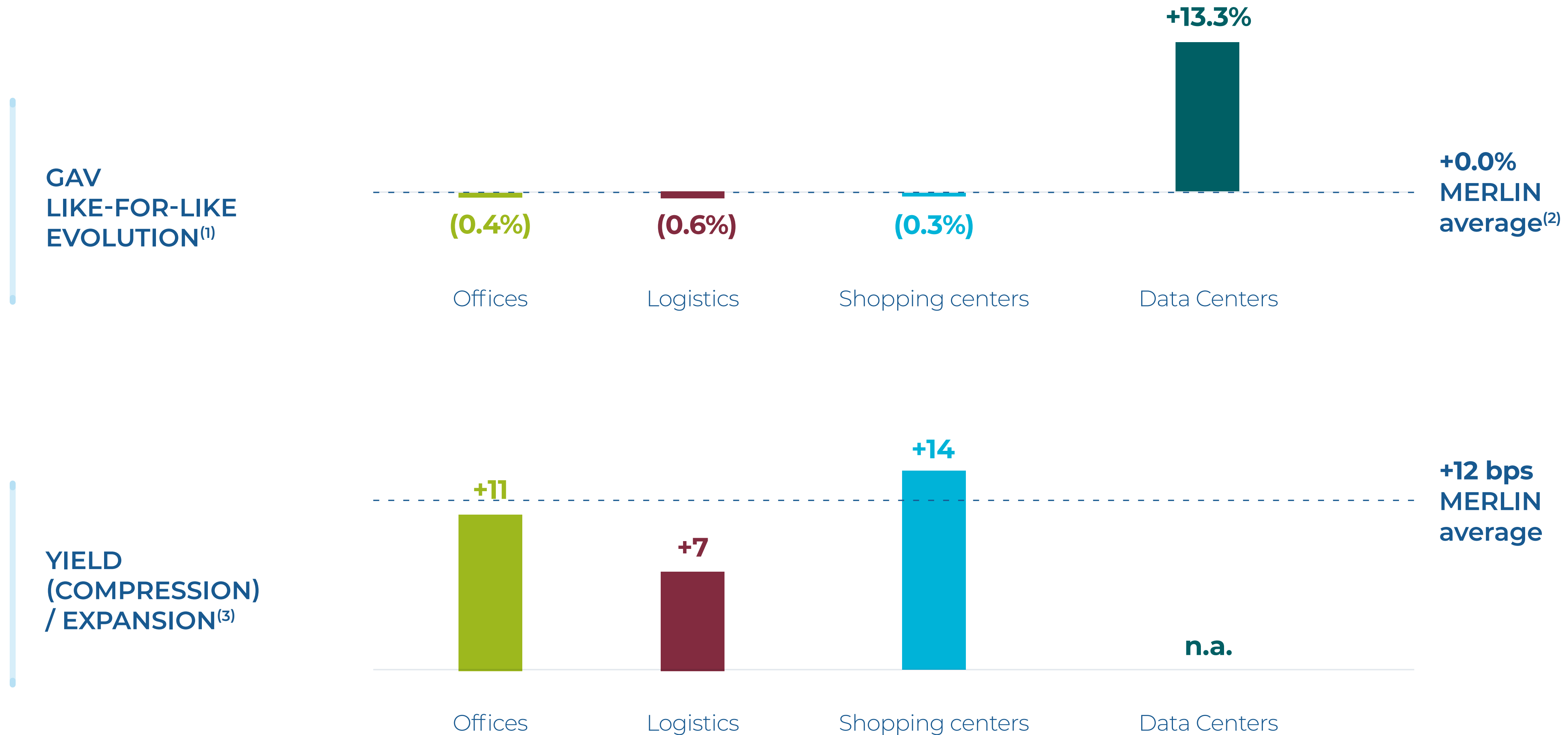
PORTFOLIO YIELDS OVERALL ABOVE 5%



<sup>(1)</sup> Other includes WIP, hotels, non-core land and miscellaneous



12 BPS EXPANSION DURING THE SEMESTER ACROSS THE PORTFOLIO WITH DCS COMPENSATING EROSION



<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



30/06/2024

31/12/2023

Net debt

€ 4,157m

€ 4,050m

LTV

**35.6%****35.0%**

Average cost (spot)

2.49% (2.77%)

2.38% (2.71%)

Fixed rate debt

97.2%

99.7%

Average maturity (years)

4.8

5.1

Liquidity<sup>(1)</sup> (€ million)

1,572

1,309

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**S&P Global**

Rating

**BBB+**

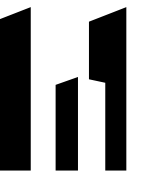
Outlook

**Stable**

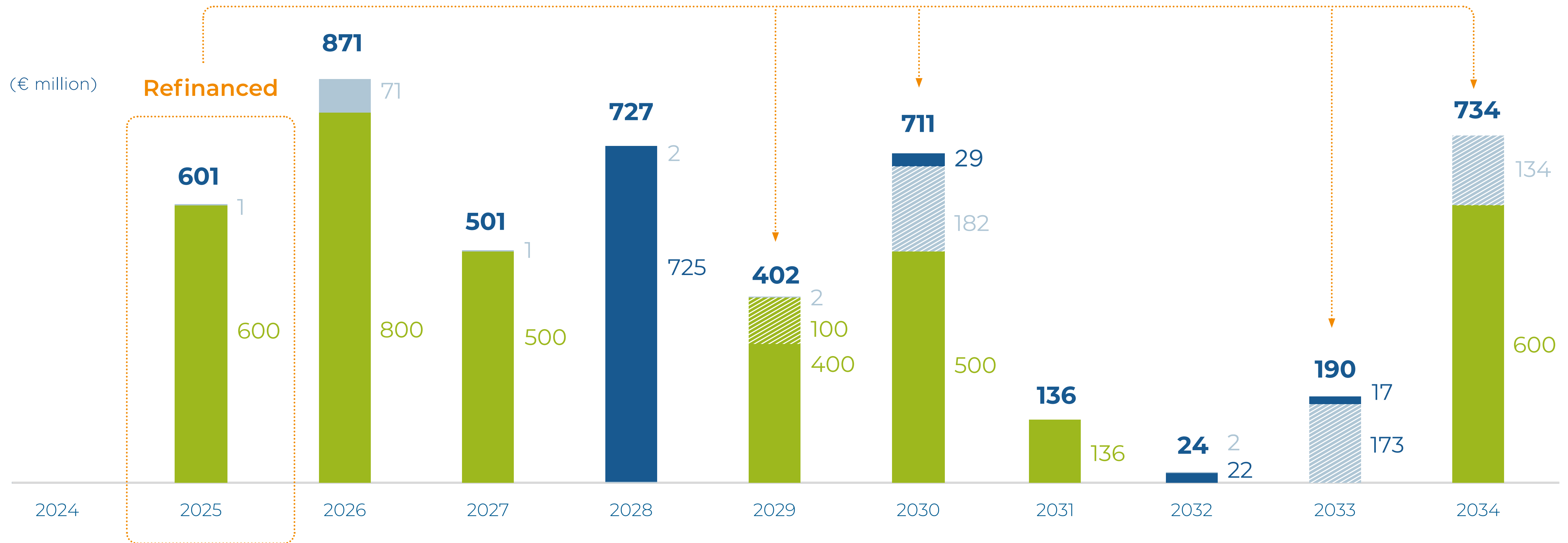

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**MOODY'S**
**Baa2****Positive**

<sup>(1)</sup> Includes cash (€ 725.3m), treasury stock (€ 14.4m) and undrawn credit facilities (€ 832.4m) in 6M24



2025 REFINANCING ALREADY TACKLED, DEMONSTRATING ONCE AGAIN A PRO-ACTIVE LIABILITY MANAGEMENT



● Unsecured loans ● Unsecured bonds ● Secured bank loans



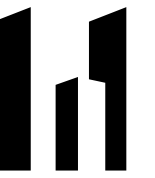
013

Inkema

014

# LOGISTICS BEST PLAN

B



SHORT TERM

33k sqm  
pre-let

73k sqm  
agreed HoT

57k sqm  
under commercialization

To be delivered by  
2H25

Total remaining  
investment  
€ 91m

Expected  
stabilized GRI  
€ 9.5m

YoC<sup>(1)</sup>  
7.5%





**349k sqm**

Mid & long term pipeline

w/106k sqm  
with agreed HoT

Pending Capex  
**€ 175m**

Expected stabilized GRI  
**€ 19.7m**

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

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

A photograph of a modern, multi-story office building with a glass facade, illuminated at dusk. The building features vertical light strips and the 'MERLIN Energy Services' logo on the upper right. A white rectangular box is overlaid in the center, containing the text 'DIGITAL INFRASTRUCTURE PLAN (MEGA)'.

# DIGITAL INFRASTRUCTURE PLAN (MEGA)

MERLIN Energy Services





260 MW DC CAPACITY WITH POWER IN SPAIN AND PORTUGAL



**Bilbao-Arasur**

Biggest DC campus in Spain

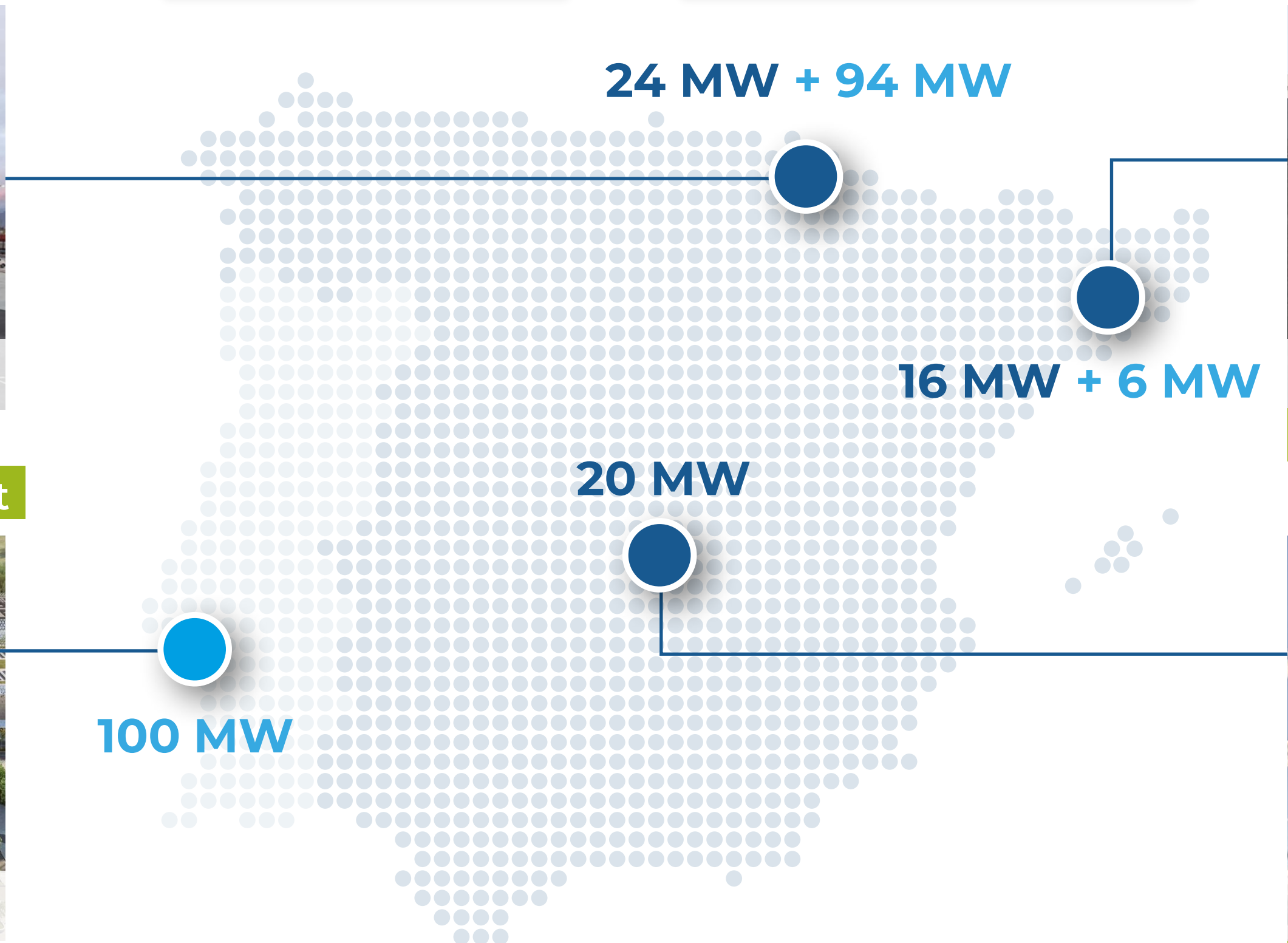
In operation / Under development



**Lisbon-VFX**

Biggest DC campus in Portugal

Licensed DC development



**Barcelona-PLZF**

In operation



**Madrid-Getafe**

In operation



INITIAL DATA CENTER PHASE DEVELOPED ACROSS THREE SITES AND 90% BOOKED BY 1H24



IT capacity

16 MW

24 MW

20 MW

Electricity supplied



(phased)

Equipment to be received

10 MW in 4Q24  
+6 MW in 1Q25

10 MW in 4Q24  
+14 MW in 2Q25

6 MW in 4Q24  
+14 MW in 1Q26

Bookings

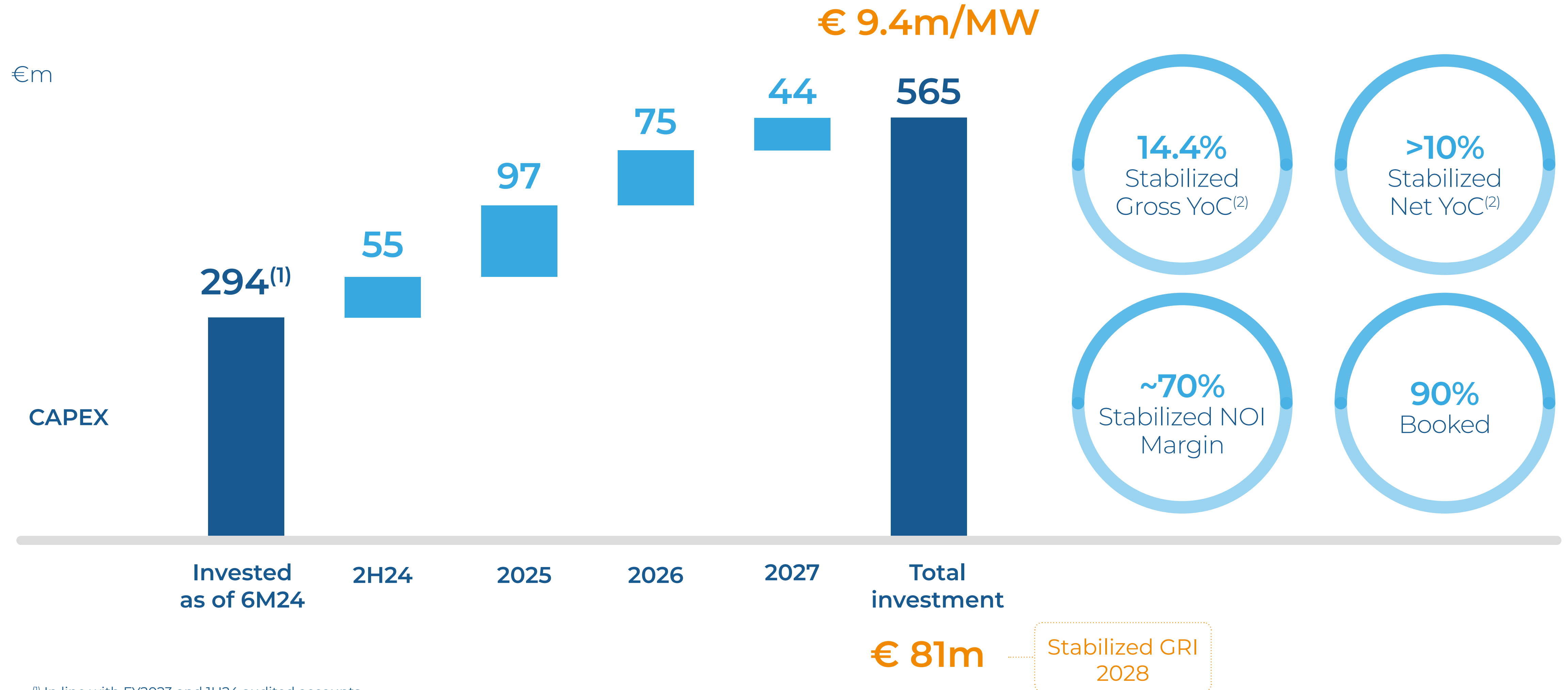
100%

100%

70%

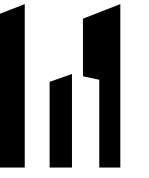


INVESTMENT AND STABILIZED GRI ALIGNED WITH PREVIOUS GUIDANCE, DESPITE DEPLOYMENT DELAYS

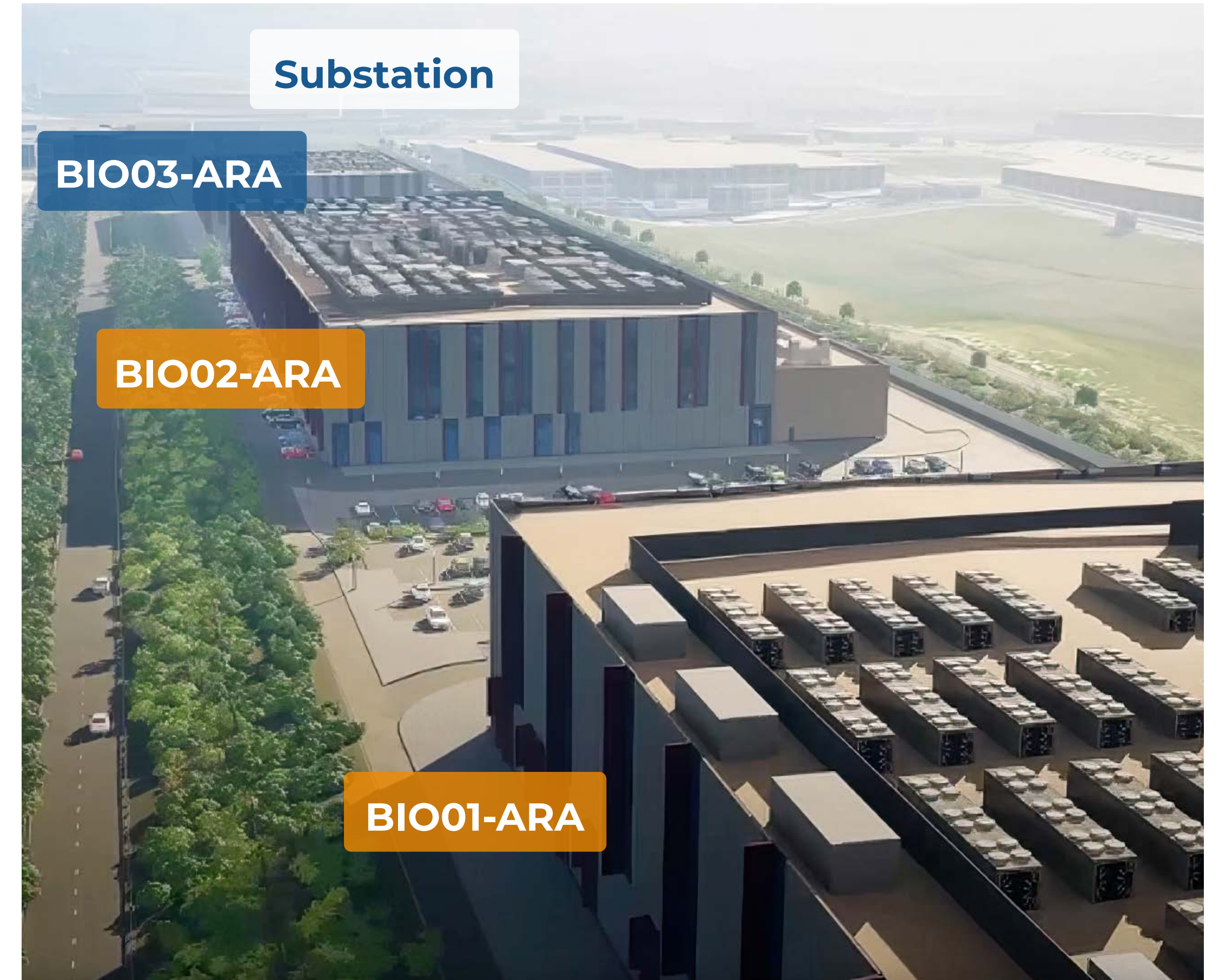
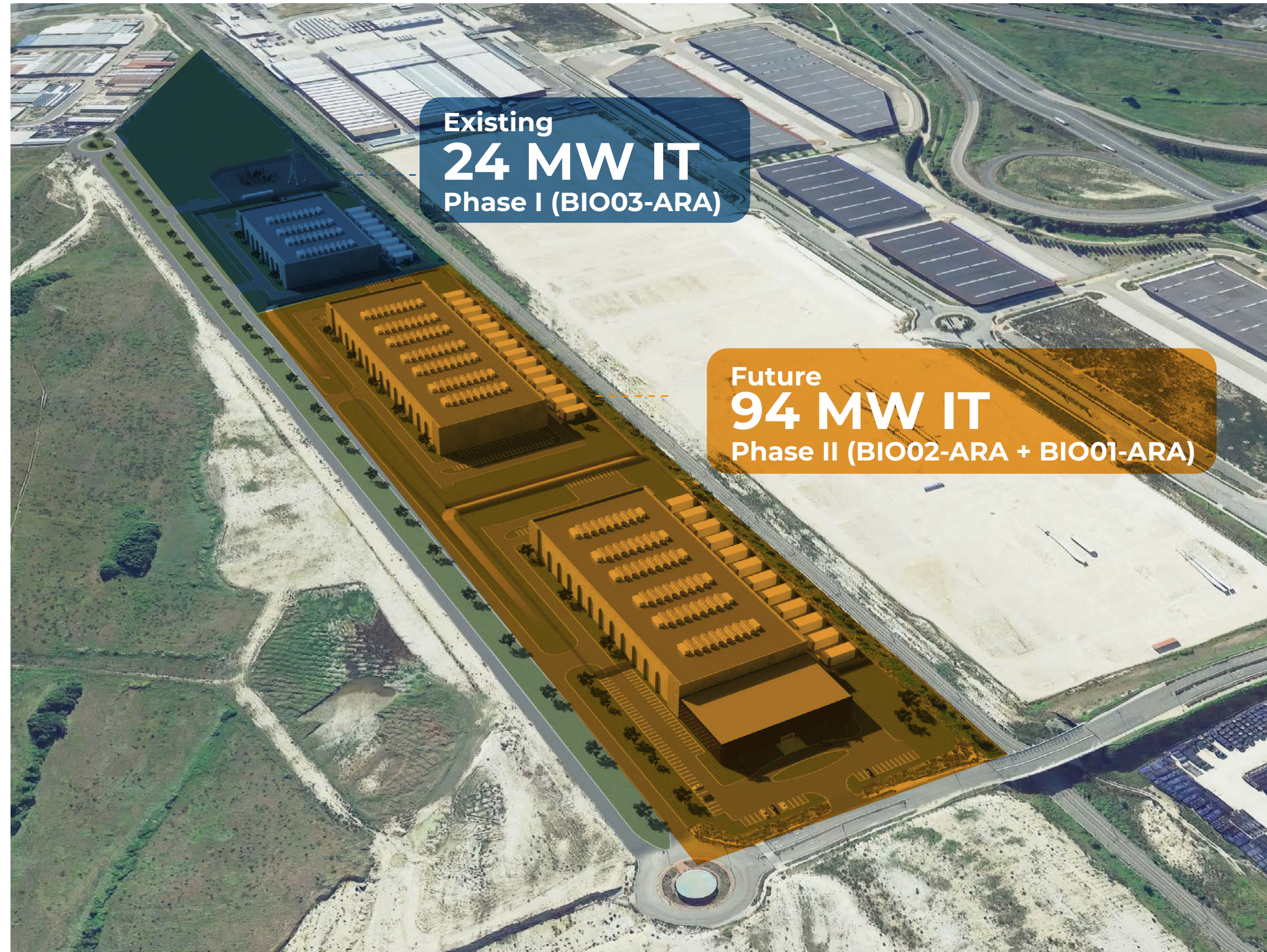


<sup>(1)</sup> In line with FY2023 and 1H24 audited accounts

<sup>(2)</sup> Including estimated land value

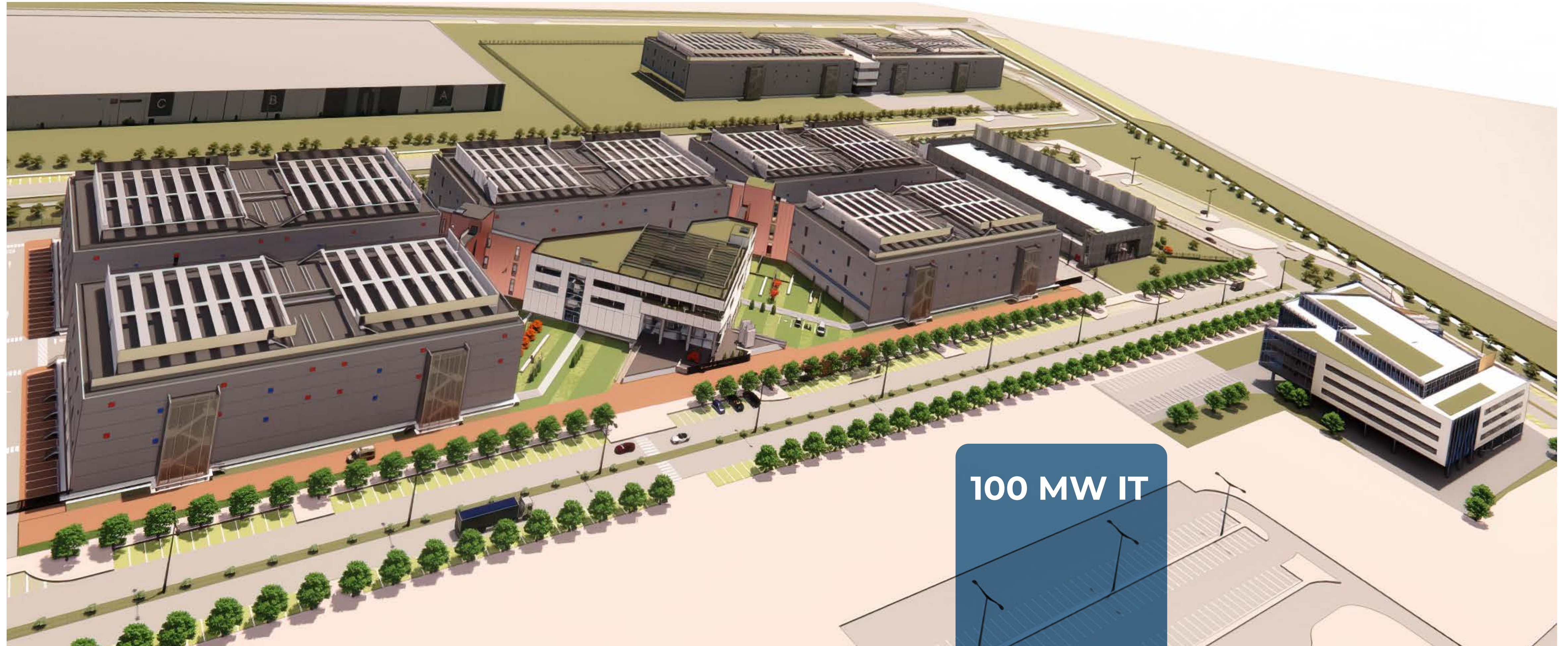


MERLIN'S DC CAMPUS IN THE NORTH OF SPAIN, WITH 118 MW IT FOR NOW





LARGEST DATA CENTER CAMPUS IN PORTUGAL WITH 100MW FOR NOW



100 MW IT



**Barcelona - PLZF**

In operation

Biggest DC campus in Spain

**Bilbao - Arasur**

In operation / Under development

Biggest DC campus in Portugal

**Lisbon-VFX**

Licensed DC development

IT capacity

6 MW  
(Repowering)

94 MW

100 MW

Power  
Granted

15 MW ✓

140 MW ✓

250 MW ✓

Power  
supply

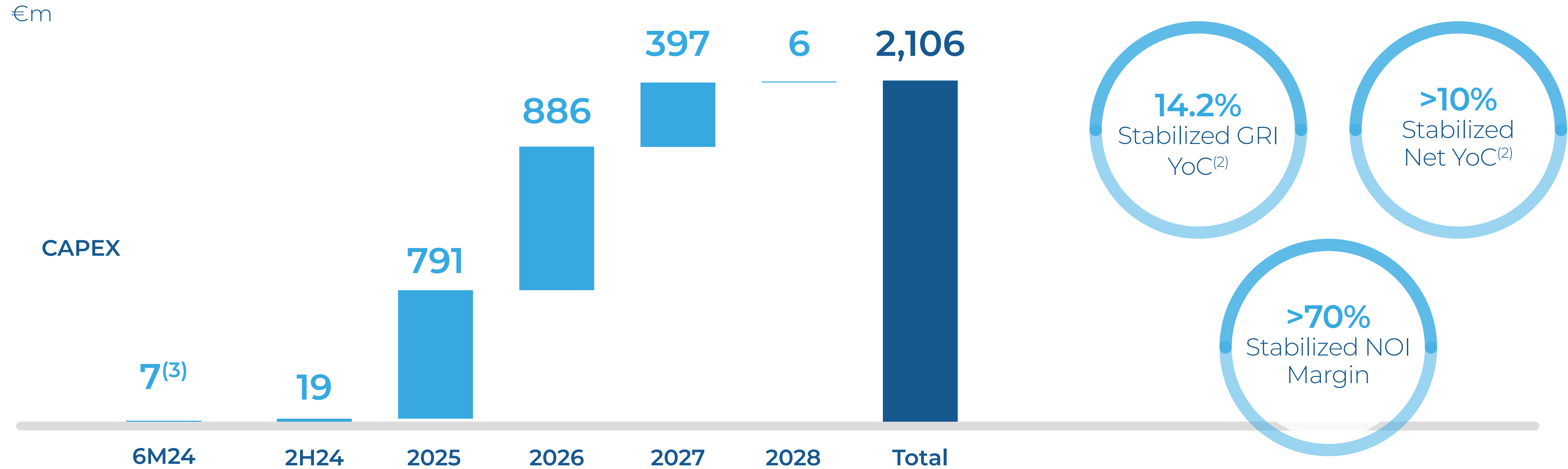
Supplied  
by 2Q26

- **BIO-ARA02:** 70 MW supplied upon construction. No further infrastructure needed
- **BIO-ARA01:** 70 MW with aerial lines and infrastructure needed. Connection works to be completed by 4Q26

Supplied  
upon construction



TIME-TO-MARKET IS THE KEY DRIVER FOR PHASE II



€ 313m

Stabilized GRI 2029

<sup>(1)</sup> Extension license for BIO02-ARA already submitted  
<sup>(2)</sup> Including estimated land value  
<sup>(3)</sup> In line with 1H24 audited accounts



HIGHLY VISIBLE NEAR-TERM CAPACITY AND SIZEABLE IDENTIFIED PIPELINE TO SUSTAIN FUTURE GROWTH

### Snapshot of MERLIN's Data Center plan

Installed Capacity, MW

Current focus

**60**  
Phase I  
Operating Capacity

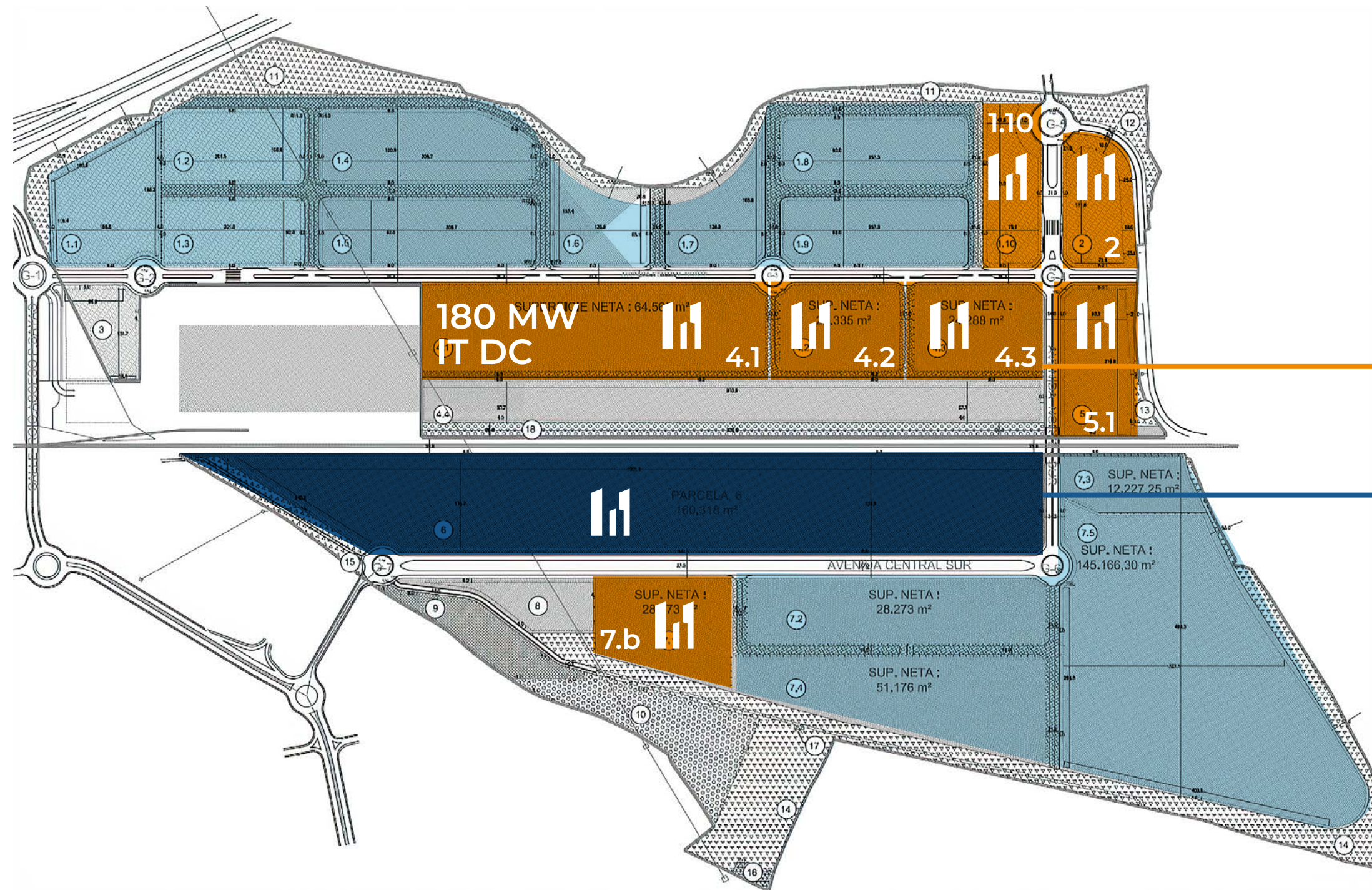
**200**  
Phase II  
Development Capacity

**380**  
Identified Future  
Pipeline with power

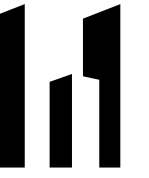




180MW ADDITIONAL IT CAPACITY THROUGH EXTENSION IN ADJACENT PLOTS OWNED BY MERLIN...



- Phase I & II
- Arasur Pipeline



...80MW REPOWERING PLUS 120MW EXTENSION IN ADJACENT PLOT OWNED BY MERLIN



**+80 MW IT**  
repowering  
of Lisbon DC  
Campus



**+120 MW IT**  
extension in  
adjacent plot



# CLOSING REMARKS & OUTLOOK



### Operations

- **Strong performance in all key financial and operating metrics** (LfL rental growth, occupancy, release spread and FFO generation)
- **Healthy occupancy levels in all three asset classes** with offices performing very solidly and virtually full occupancy in logistics and shopping centers

### Outlook

- We estimate **higher occupancy in offices** (93%) and **full occupancy in logistics** (99%), with shopping centers flat (96%)
- FFO 2024 **guidance confirmed at €0.59 p.s.**
- Uneventful period in terms of debt with **no maturities until November 2026**, following refinancing of May 2025
- Dividend recommendation to BoD at **€ 0.44 p.s. for fiscal year 2024**



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