MERCIALYS

HALF-YEAR FINANCIAL REPORT

OF THE BOARD OF DIRECTORS

1st Semester 2026

CONTENTS

KEY FIGURES

(in millions of euros)	**June 30, 2025**	**December 31, 2025**	**June 30, 2026**
Invoiced rents	88.5	180.1	91.9
Net rental income	83.4	170.5	87.2
EBITDA	72.7	148.9	76.2
Net recurrent earnings (NRE)	61.6	117.5	64.1

Operational performance	**June 30, 2025**	**December 31, 2025**	**June 30, 2026**
Organic growth in invoiced rents	+2.7%	+2.8%	+2.3%
Organic growth in net rental income			+2.9%[1]
o/w indexation	*+2.5%*	*+2.3%*	*+0.1%*
Current financial vacancy rate	2.9%	2.0%	2.1%
Occupancy cost ratio excluding large food stores	10.9%	10.9%	11.1%

Per share data (in euros)	**June 30, 2025**	**December 31, 2025**	**June 30, 2026**
Net recurrent earnings (NRE), average basic number of shares	0.66	1.26	0.69
EPRA NTA (in millions of euros)	1,458.7	1,582.9	1,518.2
EPRA NTA per share[2] , diluted number of shares at the end of the period	15.63	16.96	16.23

Portfolio value and debt	**June 30, 2025**	**December 31, 2025**	**June 30, 2026**
Fair value of portfolio including transfer taxes (in millions of euros)	2,926.9	3,041.1	3,062.9
Fair value of portfolio excluding transfer taxes (in millions of euros)	2,734.0	2,834.6	2,855.0
Average appraisal yield rate	6.79%	6.65%	6.63%
LTV (including transfer taxes)[3]	42.0%	39.5%	41.9%
ICR (EBITDA / net finance costs)	5.7x	4.9x	4.1x

[1] H1 2026 vs. H1 2025

[2] NTA: Net Tangible Assets. Calculated on the diluted number of shares at the end of the period, in accordance with the recommendations of the EPRA (European Public Real Estate Association).

[3] Ratio including the finance lease of the Saint-Genis asset for €65.0 million at June 30, 2026. LTV including transfer taxes and excluding the finance lease came to 39.9%.

1. ACTIVITY REPORT

1.1. CONTINUED MARKET SHARE GAINS FOR OUR SHOP•PARK CENTERS

In the first half of 2026, Mercialys confirmed the full relevance of its Shop•Park model, a hybrid format between destination centers and retail parks. Its 34 leading regional sites, which concentrate more than 95% of the portfolio value and 75% of which record more than 3 million visitors per year, capitalize on the polarization of retail towards the most dynamic regions and an affordable offering. This "Everyday-low-price" value proposition is now carried by more than 75% of the retailers across the portfolio: a wide choice and the preservation of purchasing power throughout the year.

1.1.1. A RESILIENT CONSUMPTION BACKDROP AND STRUCTURAL GROWTH DRIVERS

French household consumption is proving resilient in the first half, despite a latent resurgence of inflation. Overall, it is expected to grow by +0.2% to +0.5% in 2026, benefiting from a dual buffer: on the one hand, the expected decline in the savings rate by 2028, with each point of savings released representing around +1.3 additional points of consumption; on the other hand, the weight of social benefits, which account for nearly 34% of households' gross disposable income, structurally protecting consumption from cyclical shocks. A gradual return of the rent indexation driver is foreseeable from late 2026 / 2027 given embedded inflation.

In the meantime, first-half organic growth (+2.9% on net rents) was driven by actions carried out on the portfolio and by reversion (+2.3% on leases signed), which fully took over from the decline in indexation, which fell sharply to just +0.1% versus +2.5% a year earlier. This dual growth model – reversion and indexation – ensures sustainable revenue growth through the cycles.

Furthermore, Mercialys' portfolio is ideally positioned to capture a long-term structural growth driver: the silver economy, whose contribution to GDP growth is estimated at +0.25 point per year over the coming years. France's senior population now exceeds 15 million people, with those 65 and over already represent nearly 22% of the population, a level broadly in line with the European Union average. This clientele, which generally has high purchasing power (the pension/salary replacement rate reaches 70% in France), proves particularly loyal to physical retail: people aged 65 and over make an average of 137 store visits per year, compared with 94 for those under 35 with no children. They favor proximity and show greater loyalty to retailers. Focused on the regions where the growth brought by the senior population is strongest, Mercialys' geographic footprint makes it a natural beneficiary of this trend.

1.1.2. ACCELERATING OPERATIONAL OUTPERFORMANCE

The operational indicators for the first half of 2026 confirm the strong appeal of the portfolio and its recurring outperformance relative to market indices:

- footfall across the sites is up +4.5% on a cumulative basis at end-June, i.e. +370bp above the Quantaflow national panel, and accelerates to +6.5% between June 1 and July 15, 2026, illustrating the appeal of the Shop•Park indoor / outdoor concept;
- retailer sales are up +2.3%[4], i.e. +280bp above the FACT national index, driven by a rebound in sales in June after a start to the second quarter marked by a geopolitical wait-and-see attitude and a heatwave that was less favorable to consumption;
- the current financial occupancy rate returned to a very high level of 97.9%. The current financial vacancy rate thus remains at frictional levels, around 2% (versus 2.4% in the first quarter of 2026); it should be noted

[4] Excluding brands in liquidation / receivership process in H1 2026

that 90% of the vacant units, linked to the liquidation of apparel retailers at the end of 2025, have already been re-let;

- the retailer occupancy cost ratio stands at 11.1% (excluding food), one of the lowest in the listed sector, preserving strong reversion potential;
- reversion reaches +2.3% on leases signed in the first half, becoming the main driver of organic growth in a context of declining indexation.

This momentum is supported by particularly sustained leasing activity, with 97 leases signed in the first half of 2026 and a +24% increase in reletting operations compared with the first half of 2025. The leasing strategy continues to diversify the retail mix and to carefully reduce exposure to the apparel segment, a sector undergoing consolidation. Mercialys is gradually approaching its strategic objectives for diversifying commercial risk: no consumption segment accounting for more than 15% of rents and no retailer accounting for more than 3% of its rental income.

Mercialys signed its first three leases with the Italian retailer Legami, leader in the gifts/leisure segment, in Angers, St Genis and Nîmes. This also includes a first signing with Primark in Nîmes. Four leases were signed with iconic Everyday-low-price retailers in the health/beauty segment; Normal (Annemasse, Quimper) and Adopt (Morlaix and Clermont). In addition, two leases were signed with Aroma-zone (Nîmes and Brest).

Lastly, the signing of Action in Brest completes the reletting of all the space vacated following the departure of Casino: Leclerc, Leclerc Parapharmacie, Leclerc Jouet, Grand Frais and Action.

1.1.3. ACCRETIVE EXTERNAL GROWTH AND A DISCIPLINED DEVELOPMENT PIPELINE

Mercialys is pursuing its strategy of growth through accretive acquisitions, with €192 million invested since 2025 at an average initial yield above 8%: the acquisition of the Saint-Genis 2 shopping center south of Lyon, the buyout of the residual interests in the company Hyperthetis and, in the second quarter of 2026, the acquisition of the Fenouillet retail park, north of Toulouse (8,145 sq.m, 100% let). These operations meet the Company's strict criteria: improvement in the quality of the portfolio, attractive immediate yield, geographic and format consistency, and value creation potential.

New acquisitions are expected in the second half of 2026. These will be financed partly through asset rotation thereby preserving the Company's balance sheet strength.

In parallel, Mercialys is activating its development pipeline in a disciplined manner. It represents more than €100 million over the 2026-2028 period and €200 million over 2029-2031, with a target internal rate of return of at least 10% and the flexibility to suspend or restart each project depending on the market environment. Several landmark projects were launched during the half-year, with positive effects on revenues expected from 2027 onwards:

- Marseille: delivery expected at the end of 2026/beginning 2027, around 80% pre-let, for estimated value creation of +10%;
- Grenoble: works launched in mid-2026, 90% pre-let, generating +20% of additional net rent;
- Saint-André (Réunion Island): works launched in mid-2026, pre-letting above 90%, for an expected yield above 9%;
- Nîmes: phase 1 activated in 2025 and delivered in the first half of 2026, phase 2 in preparation.

1.2. STRONG GROWTH IN HALF YEAR RESULTS, A RISING PORTFOLIO VALUE AND A ROBUST FINANCIAL STRUCTURE

1.2.1. NRE UP +4.1% FOR THE FIRST HALF

The strong operational momentum is reflected across all financial indicators for the first half of 2026.

Invoiced gross rents are up +3.8% at €91.9 million and gross rental income reaches €92.2 million, driven by organic growth in gross rents of +2.3% (+2.9% organic growth in net rents). A temporary effect contributed adversely to revenue growth. It is linked to the ongoing redevelopment of the Brest and Niort sites, the full delivery of which and the new rents are expected to take effect in 2027. Restated for this redevelopment effect, gross rental income is up +6.2%.

EBITDA comes to €76.2 million, up +4.8% compared with the first half of 2025. The EBITDA margin improves by +70bp to 82.7%, benefiting from the increase in rents and cost discipline, partly linked to the first measurable gains from the artificial intelligence program, which targets a 5% reduction in operating expenses over the medium term. This discipline is also reflected in the 70bps reduction in the EPRA cost ratio.

Net recurrent earnings (NRE) come to €64.1 million, up +4.1% year on year, and to €0.69 per share, i.e. +3.9% (per-share growth reflecting a temporary increase in the average number of shares related to the liquidity program). This NRE growth is achieved despite the rise in financial expenses associated with the increase in interest rates and the related normalization of the Company's average cost of debt.

1.2.2. CONTINUED PORTFOLIO REVALUATION

The portfolio value comes to €3,063 million including transfer taxes at end-June 2026, up +0.7% over 6 months and +4.6% over 12 months on a current basis. Over 12 months, this increase combines a rent effect of +1.3%, a yield effect of +2.5% and a scope effect of +0.8%. Over the half-year, rental growth (+0.5%) and the scope effect (+0.8%) offset a slight pressure on yields (-0.6%).

		On a current scope basis		On a like-for-like basis[5]	
	at June 30, 2026	Change over the last 6 months	Change over the last 12 months	Change over the last 6 months	Change over the last 12 months
Appraisal value excluding transfer taxes	2,855.0	+0.7 %	+4.4 %	-0.1 %	+3.6 %
Appraisal value including transfer taxes	3,062.9	+0.7 %	+4.6 %	-0.1 %	+3.8 %

The average appraisal yield rate comes to 6.63%, virtually stable compared with the end of 2025. This rate reflects a yield spread of more than 300bp compared with the risk-free rate (10-year OAT).

The EPRA net asset value indicators are up over 12 months: EPRA NTA comes to €16.23 per share (+3.8%), EPRA NRV to €18.71 (+4.3%) and EPRA NDV to €16.49 (+4.4%). The increase in NTA is supported by net recurrent earnings and the revaluation of assets, despite the payment of the €1.00 per share dividend on May 6, 2026, which mechanically reduces the 6-month indicators.

[5] Constant number and surface area of sites.

	EPRA NRV			EPRA NTA			EPRA NDV		
	June 30, 2025	*Dec. 31, 2025*	*June 30, 2026*	*June 30, 2025*	*Dec. 31, 2025*	*June 30, 2026*	*June 30, 2025*	*Dec. 31, 2025*	*June 30, 2026*
€/share	17.94	19.42	18.71	15.63	16.96	16.23	15.79	17.29	16.49
Change 6 months			-3.6%			-4.3%			-4.7%
Change 12 months			+4.3%			+3.8%			+4.4%

1.2.3. A ROBUST FINANCIAL STRUCTURE TO FUND GROWTH

Mercialys' financial structure remains very solid. Net financial debt amounts to €1.2 billion, for an average cost of bond debt of 3.2% and an average maturity of 3.8 years, with no repayment maturity before November 2027 (€150 million).

The loan-to-value ratio (LTV including transfer taxes and financial lease) comes to 41.9%, improving by 10bp over 12 months, the ICR to 4.1x and the net debt to EBITDA ratio to 8.5x. These levels leave headroom relative to the covenants (LTV excluding transfer taxes below 55% and ICR above 2x). Standard & Poor's BBB / stable outlook rating was reaffirmed on October 17, 2025.

1.2.4. A VALUE-CREATING CSR TRAJECTORY

Mercialys is firmly pursuing its "4 Fair Impacts for 2030" strategy. The carbon trajectory stands at -57% for scope 1 and 2 emissions at the end of 2025 compared with the 2017 baseline. A new, more ambitious carbon trajectory validated by the SBTi (carbon neutrality by 2050) was submitted to shareholders at the General Meeting of April 23, 2026. At the end of 2025, 95% of the portfolio is BREEAM In-Use certified.

The Company was also awarded first place of SBF120 listed companies across all categories at the 2026 Transparency Award, presented on July 2 by Labrador. This award confirms the consistency and strength of its commitment to financial and extra-financial transparency, also illustrated by the double Gold status obtained at the EPRA sBPR and BPR awards since 2016.

1.3. 2026 TARGETS REVISED UPWARD

Reflecting the strength of its first-half 2026 performance, Mercialys is raising its full-year net recurrent earnings target, now expected between €1.30 and €1.32 per share, versus at least €1.29 announced in February. The Dividend target is also raised to at least Euro 1.02 per share in respect of the 2026 financial year, against at least Euro 1.00 per share previously.

The Company reaffirms a medium-term growth trajectory, driven by the operational outperformance of the Shop•Park model, reversion expected to gain momentum, accretive external growth and a disciplined development pipeline, all underpinned by a solid financial structure.

1.4. DETAILED ANALYSIS OF RESULTS

1.4.1. Sustained organic rental income growth

Rental revenues consist mainly of the rents invoiced by Mercialys, to which are added, to a limited extent, the lease rights and despecialization indemnities paid by tenants and spread over the firm term of the lease (usually 36 months).

(in thousands of euros)	June 30, 2025	June 30, 2026	Change %
Invoiced rents	88,509	91,888	3.8%
Lease rights and despecialization indemnities	226	305	+34.7%
Rental revenues	**88,735**	**92,193**	**+3.9%**
Property taxes	-13,545	-14,247	+5.2%
Rebilling to tenants	11,162	11,667	+4.5%
Non-recovered property taxes	**-2,382**	**-2,580**	**+8.3%**
Service charges	-16,090	-16,347	+1.6%
Rebilling to tenants	14,106	14,432	+2.3%
Non-recovered service charges	**-1,985**	**-1,915**	**-3.5%**
Management fees	-257	-312	+21.4%
Rebilling to tenants	2,002	2,071	+3.4%
Losses on and impairment of receivables	-2,514	-2,831	+12.6%
Other expenses	-174	526	Na
Net property operating expenses	**-942**	**-547**	**-42.0%**
Net rental income	**83,426**	**87,151**	**+4.5%**

The change in invoiced rents results primarily from organic growth[6], which came to +2.3%:

- the indexation effect for +0.1%, i.e. +€0.1 million;
- the actions carried out on the portfolio for +2.2%, i.e. +€1.8 million.

Invoiced rents were also affected by scope changes of +€3.4 million corresponding to the asset acquisitions and disposals carried out in 2025 and 2026, including the acquisition of St Genis 2 in June 2025 and that of the Toulouse Fenouillet Retail Park in April 2026, as well as other effects related to the ongoing restructuring programs.

The **lease rights and despecialization** indemnities[7] invoiced during the period amounted to €0.7 million. After taking into account the spreading over the firm term of the leases required by IFRS, the lease rights recognized in the first half of 2026 came to €0.3 million, compared with €0.2 million in the first half of 2025.

Rental revenues thus amounted to €92.2 million at June 30, 2026, up +3.9% compared with June 30, 2025.

[6] Organic growth in gross rents, which do not include other non-rental revenue such as service fees and asset management fees received from ImocomPartners.
[7] Compensation paid by a tenant in order to change the use of its lease and carry on a business other than that originally provided for in the lease.

Net rental income rose by +4.5% to €87.2 million at June 30, 2026. On a like-for-like basis, net rental income increased by +2.9%. It corresponds to the difference between rental revenues and the expenses directly attributable to the sites. These expenses comprise property taxes and service charges not rebilled to tenants, as well as net property operating expenses (consisting mainly of certain expenses directly attributable to the operation of the sites).

The expenses included in the calculation of net rental income represented €5.0 million in the first half of 2026, compared with €5.3 million at June 30, 2025. The ratio of non-recovered property expenses / invoiced rents thus stood at 5.5% in the first half of 2026.

1.4.2. Changes in the lease structure

The rents received by Mercialys come from a highly diversified range of retailers since, with the exception of food retailers, no other tenant represents more than 2% of total rent.

The breakdown of Mercialys' **rents by business sector** (including large food stores) also remains very diversified. The Company will maintain its strategy of building balanced merchandising mixes, with, over the medium term, a continued downward shift in its exposure to apparel in favor of sectors such as health and beauty, culture, gifts and sports:

	Share of rent (in %)	
	June 30, 2025	**June 30, 2026**
Food and dining	9.1%	9.3%
Health and beauty	15.2%	16.1%
Culture, gifts and sports	19.3%	19.8%
Personal items	30.0%	28.5%
Household equipment	7.8%	9.0%
Food-anchored tenants	15.2%	13.9%
Services	3.4%	3.4%
Total	**100.0%**	**100.0%**

The **rent structure** at June 30, 2026 shows the predominance, in terms of rental mass, of leases incorporating a variable clause. The Company's exposure to purely variable rents is limited, at 1.7% of the rental base.

	Number of leases	MGR + annual variable (in €m)	Share of rent (in %)	
	June 30, 2026	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**
Leases with variable clause	1,276	118.5	67%	68%
- of which MGR		*113.8*	*65%*	*65%*
- of which variable rent with MGR		*1.7*	*1%*	*1%*
- of which variable rent without MGR		*2.9*	*2%*	*2%*
Leases without variable clause	673	56.5	33%	32%
Total	**1,949**	**174.9**	**100%**	**100%**

The rent structure at June 30, 2026 shows a predominance of leases index-linked to the ILC (French commercial rent index). Given the signing dates of the leases, the indexation of Mercialys' 2026 rents is linked 19% to the first-quarter 2025 index, 17% to the second-quarter 2025 index, 47% to the third-quarter 2025 index and 14% to the fourth-quarter 2025 index, with the other indices accounting for a residual balance of 3%.

	Number of leases June 30, 2026	MGR (in €m) June 30, 2026	Share of rent (in %)	
			June 30, 2025	June 30, 2026
Leases index-linked to the ILC	1,709	164.4	96%	96%
Leases index-linked to the ICC	68	4.4	3%	3%
Leases index-linked to the ILAT and non-adjustable leases	159	1.5	1%	1%
Total	**1,936**	**170.3**	**100%**	**100%**

The lease maturity schedule is detailed in the table below:

At June 30, 2026	Number of leases	MGR + annual variable (in €m)	Share of expired leases (% MGR + annual variable)
Expired at December 31, 2025	268	19.0	10.9%
2026	155	12.8	7.3%
2027	211	27.4	15.6%
2028	175	16.0	9.2%
2029	149	12.4	7.1%
2030	230	25.1	14.3%
2031	157	10.7	6.1%
2032	110	8.6	4.9%
2033	134	11.7	6.7%
2034	140	11.0	6.3%
2035 and beyond	220	20.3	11.6%
Total	**1,949**	**174.9**	**100.0%**

The stock of leases that expired at the end of 2025 is explained by ongoing negotiations, refusals to renew with payment of an eviction indemnity, overall negotiations by retailer, tactical delays, etc.

At the end of June 2026, the rent and service charge collection rate remained at a high level, at 97.2% compared with 96.7% at the end of June 2025 (97.8% at the end of 2025).

1.4.3. Management income, overheads and EBITDA

(in thousands of euros)	June 30, 2025	June 30, 2026	Change %
Net rental income	**83,426**	**87,151**	**+4.5%**
Management, administrative and other activities income	3,205	5,205	+61.0%
Other income and expenses	-3,402	-4,059	-19.3%
Personnel expenses	-10,486	-12,091	-15.3%
EBITDA	**72,743**	**76,205**	**+4.8%**
% rental revenues	82.0%	82.7%	

Management, administrative and other activities income came to €5.2 million at the end of June 2026, compared with €3.2 million at the end of June 2025. This change results primarily from two factors: the full-period effect, over the half-year, of the 100% ownership of ImocomPartners since March 2025 (compared with a partial effect in the first half of 2025), and the contribution of delegated project management fees on management projects reactivated in 2026.

This item also includes the fees invoiced for services performed by certain Mercialys teams (whether as part of an advisory service provided by the asset management team or as part of the center management service provided by the on-site teams), letting fees, asset management fees and advisory fees under the partnerships put in place.

No **other recurring income** was recognized at June 30, 2026, as in the first half of 2025. **Other recurring expenses** mainly correspond to overheads. They include financial communication expenses, remuneration paid to members of the Board of Directors, institutional communication and center communication expenses, marketing research costs, various fees (statutory auditors, advisory, studies), as well as portfolio appraisal expenses. These expenses amounted to €4.1 million in the first half of 2026, up compared with the first half of 2025, a period that had benefited from non-recurring positive items.

Personnel expenses amounted to €12.1 million in the first half of 2026, up +€1.6 million compared with the first half of 2025, this change being explained in particular by the full-period effect over the half-year of ImocomPartners' payroll, fully consolidated since March 2025 and which had therefore only partially contributed in the first half of 2025. Part of these personnel expenses also gives rise to fee billing, whether for advisory services performed by the asset management team or for center management provided by the on-site teams (see the paragraph above relating to management, administrative and other activities income).

As a result of the foregoing, **operating income before depreciation, provisions and impairment, and other operating income and expenses (EBITDA)** [8] came to €76.2 million, up +4.8% compared with June 30, 2025. The EBITDA margin came to 82.7% (vs. 82.4% at December 31, 2025 and 82.0% at June 30, 2025).

1.4.4. Net financial items

Net financial items came to -€23.8 million at June 30, 2026, compared with -€18.2 million at June 30, 2025.

In the first half of 2026, the increase in finance costs is mainly explained by the refinancing, at market rates, of the bond tranche maturing in February 2026 carrying a 2.0% coupon, with an issue in June 2025 at 4.0%.

(in thousands of euros)	June 30, 2025	June 30, 2026	Change %
Gross finance costs excluding exceptional items	-16,866	-20,986	24.4%
Income from cash and cash equivalents	4,189	2,468	-41.1%
Net finance costs excluding exceptional items	-12,677	-18,518	46.1%
Other financial income and expenses	-5,541	-5,233	-5.6%
NET FINANCIAL ITEMS	**-18,218**	**-23,751**	**30.4%**

[8] Earnings before interest, tax, depreciation and amortization.

1.4.5. Net recurrent earnings (NRE) and net income attributable to owners of the parent

1.4.5.1. Net recurrent earnings (NRE)

(in thousands of euros)	**June 30, 2025**	**June 30, 2026**	**Change %**
EBITDA	**72,743**	**76,205**	**+4.8%**
Net financial items (excluding non-recurring items)[9]	-13,959	-18,877	+35.2%
Other operating items (including allowances for and reversals of provisions)	5,389	7,356	+36.5%
Tax expense	-451	-489	+8.7%
Share of net income of associates and joint ventures	1,736	1,439	-17.1%
Non-controlling interests	-3,850	-1,513	-60.0%
Net recurrent earnings (NRE)[10]	**61,608**	**64,121**	**+4.1%**
NRE per share [11]	***0.66***	***0.69***	***+3.9%***

Net financial items taken into account in the calculation of net recurrent earnings (NRE) came to €18.9 million at June 30, 2026, compared with €14.0 million at June 30, 2025.

This amount does not include non-recurring items such as hedging ineffectiveness, bank default risk, premiums and costs associated with bond buybacks, amounts arising from the unwinding of hedging instruments, and exceptional amortization.

Other operating income and expenses mainly correspond to net reversals of provisions related to real estate disputes that were resolved favorably in the first half of 2026.

The SIIC (French REIT) tax regime exempts from corporate income tax the earnings arising from real estate activities, provided that at least 95% of the earnings from rental income and 70% of the capital gains on disposals of real estate assets are distributed. The expenses recognized by Mercialys in respect of tax are therefore generated by the tax on companies' added value (CVAE), corporate income tax on activities not falling within the SIIC regime, and deferred taxes.

A **tax expense** of -€0.5 million was recognized in the first half of 2026. It mainly comprises the CVAE and corporate income tax relating to the business of the management company ImocomPartners, wholly owned by Mercialys since March 2025.

The amount taken into account at June 30, 2026 in respect of the share of net income of associates and joint ventures (excluding capital gains or losses, amortization and impairment) amounted to €1.4 million, slightly down compared with June 30, 2025. This change is explained by the change in the consolidation method of the management company ImocomPartners: held at 30% until March 2025, it was accounted for using the equity

[9] Hedging ineffectiveness, bank default risk, premiums, costs and exceptional amortization relating to bond buybacks, income and expenses arising from the unwinding of hedging transactions.

[10] Excluding gains or losses on disposals, changes in the fair value of investment property, depreciation and amortization, and impairment of tangible and intangible assets.

[11] Calculated on the average non-diluted (basic) number of shares, i.e. 93,488,558 shares.

method (associate); it has since been fully consolidated, following its 100% ownership by Mercialys. This is also due to a non-recurring positive effect for AMR in the first half of 2025.

The companies accounted for using the equity method in Mercialys' consolidated financial statements are SCI AMR (created in partnership with Amundi Immobilier in 2013 and in which Mercialys holds a 25% stake), SNC Aix2 (in which Mercialys acquired a 50% stake in December 2013 and in which Altarea Cogedim holds the remaining 50%), Corin Asset Management SAS (in which Mercialys holds a 40% stake), SAS Saint-Denis Genin (in which Mercialys holds a 30% stake), as well as DEPUR Expériences, 22.9%-owned.

Non-controlling interests came to €1.5 million at June 30, 2026, down -60.0% compared with June 30, 2025. The decrease in minority interests is explained by Mercialys' acquisition in July 2025 of the remaining 49% in Hyperthetis, taking Mercialys' ownership to 100% from that date.

On the basis of these items, **net recurrent earnings (NRE)** [12] came to €64.1 million at June 30, 2026, up +4.1% compared with June 30, 2025. Considering the average number of shares (basic) of 93,488,558, NRE represents €0.69 per share at June 30, 2026 (+3.9% over the period).

1.4.5.2. Net income attributable to owners of the parent

(in thousands of euros)	June 30, 2025 published	June 30, 2025 restated	June 30, 2026	Change % vs. restated
Net recurrent earnings (NRE)	61,608	61,608	64,121	+4.1%
Depreciation and amortization	-18,449	-1,400	-1,548	-10.6%
Change in value of investment property		-10,619	-17,436	-64.2%
Other operating income and expenses	-26,233	-742	-4,034	na
Hedging ineffectiveness, bank default risk, net impacts of bond buybacks and hedging transactions	-4,259	-4,259	-4,874	-14.4%
Share of net income of associates and joint ventures and non-controlling interests	1,271	2,168	-2,623	Na
Taxes arising from restatements outside NRE	-6	-6	96	Na
Net income attributable to owners of the parent	**13,932**	**46,750**	**33,703**	**-27.9%**

Effective from the 2026 financial year, and for the first time in this Report, Mercialys has opted to measure its investment property at fair value, replacing the amortized cost model used previously, primarily for reasons of comparability with its peers.

This choice has no impact on Net Recurrent Earnings (NRE), but does have an impact on net income attributable to owners of the parent. It is solely a change in accounting method, with no impact whatsoever on the Company's underlying economic reality.

June 30, 2025 is therefore presented under two views: the view as **published** in July 2025, and the view **restated** under this new method, which alone is comparable with June 30, 2026.

The main restatements are as follows:

- the disappearance of depreciation charges on investment property, replaced by a change in fair value line;

[12] Net recurrent earnings (NRE) correspond to net income before depreciation and amortization, net gains or losses on disposals net of associated costs, any asset impairment and other non-recurring effects.

- the disappearance of impairment charges, previously recognized within other operating income and expenses for the consolidated scope;
- and within the share of net income from associates and non-controlling interests, for assets held through equity-accounted companies or minority interests.

A summary of these restatements by income statement line item is provided in Note 1.3 to the notes to the consolidated financial statements, page 48.

Depreciation and amortization came to €1.5 million at June 30, 2026, compared with €1.4 million at June 30, 2025.

From the 2026 financial year onward, Mercialys measures its investment property at fair value, instead of at amortized cost. The line for the change in fair value of investment property thus replaces the line for depreciation of these properties, which previously appeared in the income statement.

This **change in fair value** came to -€17.4 million in the first half of 2026, down -€6.8 million compared with the first half of 2025. This difference is mainly explained by more marked decreases in value on scattered (non-dominant) assets in the first half of 2026, in a context of increasing market polarization between dominant assets (> 95% of the portfolio value) and non-strategic assets (< 5% of the portfolio value), accentuated by the current macroeconomic environment.

Other operating income and expenses not taken into account in NRE include, in particular, capital gains or losses on real estate disposals, net of costs and provisions for asset impairment.

They amount to -€4.0 million at June 30, 2026 and mainly arise from:

- disposals and adjustments to prior disposals for -€1.8 million;
- acquisition costs on shares for -€0.8 million;
- a provision for impairment of the equity-accounted shares of the company Hillel for -€0.8 million;
- employee severance payments for -€0.7 million.

They amounted to -€0.7 million at June 30, 2025.

In addition, the amounts recognized in respect of prior transactions on **hedging instruments, the impact of swap ineffectiveness and bank default risk** represented a total of -€4.9 million.

Finally, the **share of net income from associates and joint ventures and non-controlling interests** came to -€2.6 million at June 30, 2026, compared with +€2.2 million at June 30, 2025 restated, this change being mainly attributable to changes in the fair value of the companies concerned.

As a result, **net income attributable to owners of the parent**, as defined by IFRS, came to €33.7 million at June 30, 2026, compared with €46.8 million at June 30, 2025.

1.5. DISPOSALS AND INVESTMENTS

No significant disposal took place during the first half of 2026.

Mercialys continued its policy of targeted investments in the first half of 2026, with the acquisition of a retail park adjacent to the Shop•Park Toulouse Fenouillet, a structuring transaction for the site.

The acquired asset, which comprises the walls and the associated parking areas, offers 8,145 sq.m of GLA spread across six medium-sized units, fully let to leading retailers such as Nike, Picard, Centrakor and Maxi Zoo.

Its location at the heart of the Shop•Park perimeter makes it an immediate lever for commercial performance. The acquisition price of €18.0 million (including transfer taxes) offers an immediate yield significantly higher than the average appraisal yield rate of Mercialys' portfolio.

This transaction brings Mercialys' land control over the entire site to more than 200,000 sq.m, making it possible to optimize its management, strengthen the letting strategy and increase the power of the retail offering.

It is in line with Mercialys' logic of targeted reinforcement on dominant sites with high potential, and should make Shop•Park Fenouillet the benchmark destination of the metropolitan area by 2027, with annual footfall of more than 7.5 million visitors.

At the same time, Mercialys is activating its development pipeline in a disciplined manner. It represents more than €100 million over the 2026-2028 period and €200 million over 2029-2031, with a target internal rate of return of at least 10% and the flexibility to suspend or resume each project depending on market conditions. Several structuring projects were activated during the half-year, with positive effects on expected revenues from 2027:

- Marseille: delivery expected at the end of 2026/beginning 2027, around 80% pre-let, for estimated value creation of +10%;
- Grenoble: construction launched in mid-2026, 90% pre-let, generating +20% additional net rent;
- Saint-André (Réunion): construction launched in mid-2026, pre-letting above 90%, for an expected yield above 9%;
- Nîmes: phase 1 activated in 2025 and delivered in the first half of 2026, phase 2 in preparation, alongside the redevelopments carried out in Brest and Niort.

1.6. PORTFOLIO APPRAISAL AND NET ASSET VALUE

Mercialys' portfolio is appraised twice a year by independent experts.

At June 30, 2026, BNP Real Estate Valuation, Newmark Valuation & Advisory, Jones Lang LaSalle Expertises, CBRE Valuation and BPCE Expertises immobilières updated the appraisal of Mercialys' portfolio:

- BNP Real Estate Valuation appraised 18 sites at June 30, 2026 based on an update of the appraisals carried out at December 31, 2025;

- Newmark Valuation appraised 12 sites at June 30, 2026 based on an update of the appraisals carried out at December 31, 2025;

- Jones Lang LaSalle Expertises appraised 5 sites at June 30, 2026 based on an update of the appraisals carried out at December 31, 2025;

- CBRE Valuation appraised 1 site at June 30, 2026 based on an update of the appraisal carried out at December 31, 2025;

- BPCE Expertises Immobilières appraised 16 sites at June 30, 2026 based on a visit to all the sites;

- 2 appraisals were carried out internally, based on acquisition values

The **portfolio value** came to €3,062.9 million including transfer taxes at the end of June 2026, up +3.8% compared with the end of June 2025 and virtually stable at -0.1% over the half-year on a like-for-like basis. The change in portfolio value on a current scope basis in the first half (+0.7%) mainly reflects the impact of the acquisition of the Retail Park and the parking area at Toulouse Fenouillet.

The appraisal value excluding transfer taxes decreased by -0.1% on a like-for-like basis over the period and rose by +3.6% over 12 months.

	Appraisal value at June 30, 2026	On a current scope basis		On a like-for-like basis [13]	
		Change over the last 6 months	Change over the last 12 months	Change over the last 6 months	Change over the last 12 months
Value excluding transfer taxes	2,855.0	+0.7%	+4.4%	-0.1%	+3.6%
Value including transfer taxes	3,062.9	+0.7%	+4.6%	-0.1%	+3.8%

The **average appraisal yield rate** came to 6.63% at June 30, 2026, a limited decrease of 2 bps compared with the end of December 2025 (6.65%)

The EPRA net asset value indicators are as follows:

	EPRA NRV			EPRA NTA			EPRA NDV		
	June 30, 2025	**Dec. 31, 2025**	**June 30, 2026**	**June 30, 2025**	**Dec. 31, 2025**	**June 30, 2026**	**June 30, 2025**	**Dec. 31, 2025**	**June 30, 2026**
€/share	17.94	19.42	18.71	15.63	16.96	16.23	15.79	17.29	16.49
Change over 6 months			-3.6%			-4.3%			-4.7%
Change over 12 months			+4.3%			+3.8%			+4.4%

EPRA NTA (Net Tangible Assets) came to €1,518.2 million at the end of June 2026 vs. €1,458.7 million at the end of June 2025. Per share, it amounted to €16.23 [14], up +3.8% over 12 months (-4.3% over 6 months).

The change of +€0.60/share [15] over a rolling year results from the following impacts:

- the payment of dividends: -€1.00;
- net recurrent earnings: +€1.28[15];
- the change in fair value of investment property: +€0.66, of which a yield effect of +€0.64, a rent effect of +€0.41 and other effects [16] of -€0.40;
- the change in fair value of derivatives and other items: -€0.34.

1.7. FINANCIAL STRUCTURE

1.7.1. Cash, cost of debt and debt structure

Cash amounted to €45.3 million at June 30, 2026, compared with €435.3 million at December 31, 2025. The main flows that impacted the change in cash over the period were:

- issues and repayments of borrowings, net of the change in the outstanding amount of commercial paper: -€300.0 million;

[13] Constant number and surface area of sites.
[14] Calculated on the diluted number of shares at the end of the period, in accordance with EPRA methodology for NTA.
[15] Calculated on the diluted number of shares at the end of the period.
[16] Including the impact of the change in fair value of equity-accounted companies, maintenance capex and disposals.

- net cash flows generated by operations over the period: +€79.4 million;
- cash received / paid out relating to the disposals / acquisitions of assets carried out during the first half of 2026: -€41.5 million;
- dividend distributions to the shareholders of the parent company and to minority interests: -€96.8 million;
- net interest paid: -€28.4 million.

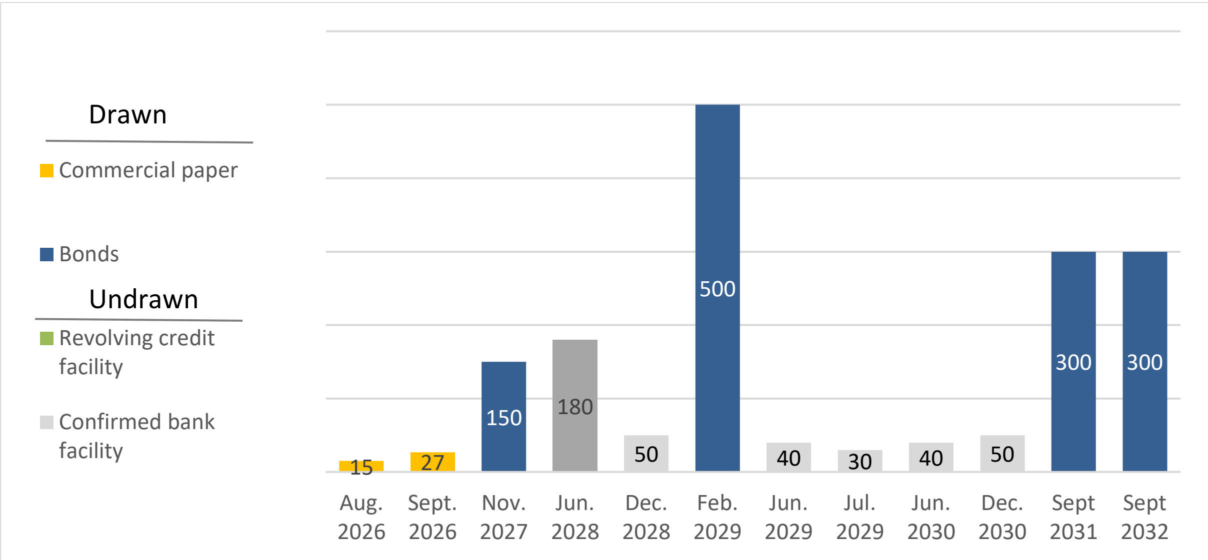
At June 30, 2026, the amount of **drawn debt** [17] of Mercialys came to €1,292 million and breaks down as follows:

- a private bond placement with a nominal amount of €150 million, carrying a fixed coupon of 2.0%, maturing in November 2027;
- a bond with a nominal amount of €500 million, carrying a fixed coupon of 2.50%, maturing in February 2029;
- a bond with a nominal amount of €300 million, carrying a fixed coupon of 4.0%, maturing in September 2031;
- a bond with a nominal amount of €300 million, carrying a fixed coupon of 4.0%, maturing in June 2032;
- €42 million of outstanding commercial paper

The **average cost of bond debt** came to 3.2% at June 30, 2026, compared with 2.9% at December 31, 2025 and 2.8% at June 30, 2025. Its change over the year reflects both the increase in debt linked to the acquisitions carried out in 2025 and the early bond refinancing that took place in June 2025 on the tranche maturing in February 2026.

The **average maturity of the drawn debt** came to 3.8 years at June 30, 2026, compared with 3.5 years at December 31, 2025 and 4.0 years at June 30, 2025.

Maturity schedule of Mercialys' drawn and undrawn debt (in €m) at June 30, 2026 [17]:



In a context of uncertainty as to the trend in interest rates, Mercialys maintained a high **fixed-rate debt** position at the end of June 2026, i.e. 94% (including commercial paper).

[17] The drawn debt does not include the finance lease of the Saint-Genis 2 asset. This is structured around annual repayments of €5.5 million and a final buyback value of €34.1 million.

Net financial debt came to €1,239.9 million at June 30, 2026, compared with €1,154.6 million at December 31, 2025.

Mercialys also has **undrawn financial resources** of €390 million, enabling it to benefit from a high level of liquidity. Under this arrangement, 18% of the undrawn lines were extended or renegotiated in 2026 as at the publication date of this Report.

- a syndicated bank credit line of €180 million maturing in June 2028. The margin over Euribor is 155 bps (for a BBB rating) and, when undrawn, this line gives rise to the payment of a non-utilization fee of 40% of the margin;
- five confirmed bilateral bank lines for a total amount of €210 million, with maturities between June 2028 and December 2030. The margins over Euribor are less than or equal to 150 bps (for a BBB rating) or set at a fixed rate, and, when undrawn, these lines give rise to the payment of non-utilization fees of up to 40% of the margins;
- a €500 million commercial paper program, drawn in the amount of €42 million (outstanding at June 30, 2026).

All the undrawn bank resources include ESG criteria.

1.7.2. Bank covenants and credit rating

Mercialys' financial position at June 30, 2026 remained very sound and satisfies all the covenants provided for in the various credit agreements.

Thus the loan-to-value ratio, **LTV excluding transfer taxes**[18] came to 42.9% at June 30, 2026 (compared with 40.2% at December 31, 2025 and 42.5% at June 30, 2025), with the **LTV including transfer taxes** ratio coming to 39.9% at the same date (compared with 37.4% at December 31, 2025 and 39.6% at June 30, 2025).

These ratios do not include the finance-lease financing of the Saint-Genis asset for €65.0 million, this item not being attached to net financial debt. Taking this item into account, the LTV ratio comes to 41.9% (including transfer taxes) and 45.0% (excluding transfer taxes).

A covenant of LTV (excluding transfer taxes) below 55% applies to the confirmed bank lines.

	June 30, 2025	December 31, 2025	June 30, 2026
Net financial debt (€m)	1,179.7	1,154.6	1,239.9
Appraisal value of assets excluding transfer taxes (€m)[19]	2,776.7	2,875.6	2,893.1
Loan to value (LTV) - excluding transfer taxes	**42.5%**	**40.2%**	**42.9%**

Similarly, the **ICR ratio**[20] came to 4.1x at the end of June 2026, well above the contractual covenant (ICR > 2x), down compared with the end of December 2025 (4.9x) and the end of June 2025 (5.7x). This decrease is explained by the increase in the cost of debt linked to the refinancing, at market rates, of the €300 million bond tranche carrying a 2.0% coupon, replaced by a June 2025 issue at a 4.0% coupon.

[18] LTV (Loan To Value): net financial debt / (market value excluding transfer taxes of the portfolio + market value of equity-accounted investments).
[19] Including the market value of equity-accounted investments, i.e. €38.1 million at June 30, 2026, €41.1 million at December 31, 2025 and €42.7 million at June 30, 2025, the portfolio value of equity-accounted companies not being included in the appraised value.
[20] ICR (Interest Coverage Ratio): EBITDA / net finance costs.

	June 30, 2025	December 31, 2025	June 30, 2026
EBITDA (€m)	72.7	148.9	76.2
Net finance costs (€m)	-12.7	-30.2	-18.5
Interest coverage ratio (ICR)	**5.7x**	**4.9x**	**4.1x**

The two other contractual covenants are also complied with:

- the **fair value excluding transfer taxes** of the assets at June 30, 2026 is €2.9 billion (higher than the contractual covenant, which sets a fair value excluding transfer taxes of investment property of more than €1 billion);
- **secured debt** of nil at June 30, 2026 (below the covenant, which sets a secured debt / fair value excluding transfer taxes ratio of less than 20%).

Mercialys is rated by the agency Standard & Poor's. The agency reaffirmed Mercialys' rating at BBB (with a stable outlook) on October 17, 2025.

1.8. EQUITY AND OWNERSHIP STRUCTURE

Consolidated equity came to €1,610.9 million at June 30, 2026, compared with €1,671.0 million at December 31, 2025.

The main changes that affected consolidated equity during the half-year are as follows:

- net income for the first half of 2026: +€34.9 million;
- payment of the dividend for the 2025 financial year of €1.00/share and dividends paid to minority interests: -€96.8 million;
- transactions carried out on treasury shares: +€1.1 million;
- change in fair value of financial assets and derivatives: +€1.0 million;

The **number of shares outstanding** at June 30, 2026 came to 93,886,501, unchanged since December 31, 2025.

	2024	2025	June 30, 2026
Number of shares outstanding - At start of period	93,886,501	93,886,501	93,886,501
- At end of period	93,886,501	93,886,501	93,886,501
Average number of shares outstanding	93,886,501	93,886,501	93,886,501
Average number of shares (basic)	**93,435,731**	**93,447,418**	**93,488,558**
Average number of shares (diluted)	**93,435,731**	**93,447,418**	**93,488,558**

At June 30, 2026, Mercialys' ownership structure broke down as follows: treasury shares (0.35%) and other shareholders (99.65%).

Several shareholders have declared to the AMF a position of more than 5.0% of the share capital or voting rights:

- BlackRock Inc., acting on behalf of clients and funds under management, held, at March 17, 2026, 4,721,161 shares, i.e. 5.03% of the share capital. In addition, BlackRock Inc. carried out several transactions at the beginning of July, the latest dated July 10, 2026 corresponding to a downward crossing of the 5% threshold, the company now holding only 4.99% of the share capital
- BNP Paribas held, at March 9, 2026, 4,917,308 shares, i.e. 5.24% of the share capital

In addition, the Cohen & Steers group, whose parent company is Cohen & Steers Inc., indicated, as part of a declaration of an upward crossing of the 5% threshold of the share capital, that it held at March 24, 2026, through its advisory mandates and the investment funds it manages, a stake of 8.05% in the share capital and 4.56% of the voting rights in respect of the specific position of the Cohen & Steers group and its parent company Cohen & Steers Inc.

1.9. RISK FACTORS AND UNCERTAINTIES

The risk factors identified and presented in chapter 5, paragraph 5.2 of the Universal Registration Document filed with the Autorité des Marchés Financiers on March 16, 2026 under number D.26-0098 remain relevant.

Mercialys closely monitors developments in the legislative framework, in particular those likely to affect the SIIC regime and the Company's tax compliance, and may be required to adapt its rental management policy to limit the economic impacts thereof.

The other risk factors detailed in the 2025 Universal Registration Document are unchanged. Indeed, Mercialys is not directly impacted by the measures associated with the possible customs tariffs that could be implemented. The property company could be indirectly impacted if these customs barriers were to have an overall recessionary effect in France, which would penalize consumption and thus potentially weaken certain tenants. No effect in this respect has materialized as of the date of this Report.

2. EPRA PERFORMANCE MEASURES

Mercialys applies the EPRA[21] recommendations for the indicators detailed below. EPRA is the body representing listed real estate companies in Europe and, in this context, publishes recommendations on performance indicators in order to improve the comparability of the accounts published by the various companies.

In its Half-Year Financial Report and its Universal Registration Document, Mercialys publishes all the EPRA indicators defined by the "Best Practices Recommendations", which are available on this body's website. The table below summarizes the EPRA indicators at the end of June 2025, the end of December 2025 and the end of June 2026:

	June 30, 2025	December 31, 2025	June 30, 2026
EPRA NRV net asset value - € per share	17.94	19.42	18.71
EPRA NTA net asset value - € per share	15.63	16.96	16.23
EPRA NDV net asset value - € per share	15.79	17.29	16.49
EPRA net initial yield - %	5.93%	5.64%	5.49%
EPRA topped-up net initial yield - %	6.07%	5.78%	5.65%
EPRA vacancy rate - %	2.9%	2.0%	2.1%
EPRA cost ratio (including direct vacancy costs) - %	21.6%	20.2%	20.8%
EPRA cost ratio (excluding direct vacancy costs) - %	20.1%	18.8%	19.4%
EPRA capital expenditure - €m	88.5	109.7	44.1
EPRA LTV	45.9%	43.3%	45.9%
EPRA LTV including transfer taxes - %	43.0%	40.4%	42.8%

2.1. EPRA earnings and earnings per share

(in millions of euros)	June 30, 2025	December 31, 2025
Net income attributable to owners of the parent	**13.9**	**34.0**
Share of net income of associates and joint ventures and non-controlling interests (depreciation, amortization, impairment and gains or losses	-1.3	-0.5
Hedging ineffectiveness, bank default risk, net impacts of bond buybacks and hedging transactions	4.3	8.8
Other operating income and expenses	26.2	36.4
Depreciation and amortization	18.4	38.8
EPRA EARNINGS	**61.6**	**117.5**
Average number of shares (basic)	93,308,989	93,447,418
EPRA EARNINGS PER SHARE (in euros)	**0.67**	**1.26**

[21] European Public Real Estate Association.

From the 2026 financial year onward, Mercialys measures its investment property at fair value, instead of at amortized cost, which entails a change in the presentation format of EPRA earnings as follows:

	(in millions of euros)	**June 30, 2026**
	Net income attributable to owners of the parent	**33.7**
	Adjustments to calculate EPRA net income:	
(i)	Change in value of investment property, investment property under redevelopment and other assets	17.4
(ii)	Gains or losses on disposal of investment property, investment property under redevelopment and other assets	1.8
(iii)	Gains or losses on disposal of assets held for sale, including impairment	
(iv)	Taxes on gains or losses on disposal	
(v)	Goodwill impairment / negative goodwill	
(vi)	Change in value of financial instruments and unwinding costs	4.9
(vii)	Acquisition costs on shares and non-controlling interests in joint ventures	0.8
(viii)	Adjustments related to the financing structure	
(ix)	Adjustments related to non-operating and exceptional items	3.0
(x)	Deferred taxes on EPRA adjustments	-0.1
(xi)	Adjustments (i) to (x) in respect of joint ventures (except those already consolidated on a proportionate basis)	3.0
(xii)	Non-controlling interests in respect of the foregoing	-0.4
	EPRA EARNINGS	**64.1**
	Average number of shares (basic)	93,488,558
	EPRA EARNINGS PER SHARE (in euros)	**0.69**

2.2. EPRA net asset value (NRV, NTA, NDV)

From the 2026 financial year onward, to facilitate intra-sector comparative analyses, Mercialys measures its investment property at fair value, instead of at amortized cost.

(in millions of euros)	June 30, 2025		
	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to shareholders (IFRS)	**575.4**	**575.4**	**575.4**
Includes / Excludes:			
i) Hybrid instruments	0.0	0.0	0.0
Diluted EPRA NAV	**575.4**	**575.4**	**575.4**
Includes :			
ii.a) Revaluation of investment property (if the IAS 40 cost model is used)	902.8	902.8	902.8
ii.b) Revaluation of investment property under construction (if the IAS 40 cost model is used)	0.0	0.0	0.0
ii.c) Revaluation of other non-current investments	10.0	10.0	10.0
iii) Revaluation of leases held as finance leases	0.0	0.0	0.0
iv) Revaluation of properties held for sale	0.0	0.0	0.0
Diluted EPRA NAV at fair value	**1,488.2**	**1,488.2**	**1,488.2**
Excludes:			
v) Deferred tax relating to changes in the fair value of investment property	0.0	0.0	
vi) Fair value of financial instruments	-6.5	-6.5	
vii) Goodwill resulting from deferred tax	0.0	0.0	0.0
viii.a) Goodwill (IFRS balance sheet)		-19.5	-19.5
viii.b) Intangible assets (IFRS balance sheet)		-3.6	
Includes:			
ix) Fair value of fixed-rate debt			4.7
x) Revaluation of intangible assets at fair value	0.0		
xi) Transfer taxes	192.9	0.0	
NAV [22]	**1,674.6**	**1,458.7**	**1,473.4**
Fully diluted number of shares at end of period	93,328,694	93,328,694	93,328,694
NAV per share (in euros)	**17.94**	**15.63**	**15.79**

[22] The adjustments have been prepared in accordance with the applicable EPRA Best Practices Recommendations (BPR) and reflect all inclusion and exclusion items required by these recommendations. The EPRA Best Practices Recommendations (BPR) are available on the EPRA website: EPRA Best Practices Recommendations (BPR).

From the 2026 financial year onward, to facilitate intra-sector comparative analyses, Mercialys measures its investment property at fair value, instead of at amortized cost.

(in millions of euros)	December 31, 2025		
	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to shareholders (IFRS)	**595.1**	**595.1**	**595.1**
Includes / Excludes:			
i) Hybrid instruments	0.0	0.0	0.0
Diluted EPRA NAV	**595.1**	**595.1**	**595.1**
Includes :			
ii.a) Revaluation of investment property (if the IAS 40 cost model is used)	952.3	952.3	952.3
ii.b) Revaluation of investment property under construction (if the IAS 40 cost model is used)	0.0	0.0	0.0
ii.c) Revaluation of other non-current investments	9.6	9.6	9.6
iii) Revaluation of leases held as finance leases	59.8	59.8	59.8
iv) Revaluation of properties held for sale	0.0	0.0	0.0
Diluted EPRA NAV at fair value	**1,616.8**	**1,616.8**	**1,616.8**
Excludes :			
v) Deferred tax relating to changes in the fair value of investment property	0.0	0.0	
vi) Fair value of financial instruments	-10.1	-10.1	
vii) Goodwill resulting from deferred tax	0.0	0.0	0.0
viii.a) Goodwill (IFRS balance sheet)		-11.5	-11.5
viii.b) Intangible assets (IFRS balance sheet)		-12.4	
Includes :			
ix) Fair value of fixed-rate debt			9.1
x) Revaluation of intangible assets at fair value	0.0		
xi) Transfer taxes	206.5	0.0	
NAV [23]	**1,813.3**	**1,582.9**	**1,614.5**
Fully diluted number of shares at end of period	93,354,784	93,354,784	93,354,784
NAV per share (in euros)	**19.42**	**16.96**	**17.29**

[23] The adjustments have been prepared in accordance with the applicable EPRA Best Practices Recommendations (BPR) and reflect all inclusion and exclusion items required by these recommendations. The EPRA Best Practices Recommendations (BPR) are available on the EPRA website: EPRA Best Practices Recommendations (BPR).

From the 2026 financial year onward, to facilitate intra-sector comparative analyses, Mercialys measures its investment property at fair value, instead of at amortized cost.

(in millions of euros)	June 30, 2026		
	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to shareholders (IFRS)	**1,552.4**	**1,552.4**	**1,552.4**
Includes / Excludes:			
i) Hybrid instruments	0.0	0.0	0.0
Diluted EPRA NAV	**1,552.4**	**1,552.4**	**1,552.4**
Includes :			
ii.a) Revaluation of investment property (if the IAS 40 cost model is used)	0.0	0.0	0.0
ii.b) Revaluation of investment property under construction (if the IAS 40 cost model is used)	0.0	0.0	0.0
ii.c) Revaluation of other non-current investments	0.0	0.0	0.0
iii) Revaluation of leases held as finance leases	0.0	0.0	0.0
iv) Revaluation of properties held for sale	0.0	0.0	0.0
Diluted EPRA NAV at fair value	**1,552.4**	**1,552.4**	**1,552.4**
Excludes :			
v) Deferred tax relating to changes in the fair value of investment property	0.0	0.0	
vi) Fair value of financial instruments	-9.3	-9.3	
vii) Goodwill resulting from deferred tax	0.0	0.0	0.0
viii.a) Goodwill (IFRS balance sheet)		-11.5	-11.5
viii.b) Intangible assets (IFRS balance sheet)		-13.4	
Includes :			
ix) Fair value of fixed-rate debt			1.9
x) Revaluation of intangible assets at fair value	0.0		
xi) Transfer taxes	207.9	0.0	
NAV [24]	**1,750.9**	**1,518.2**	**1,542.8**
Fully diluted number of shares at end of period	93,558,858	93,558,858	93,558,858
NAV per share (in euros)	**18.71**	**16.23**	**16.49**

[24] The adjustments have been prepared in accordance with the applicable EPRA Best Practices Recommendations (BPR) and reflect all inclusion and exclusion items required by these recommendations. The EPRA Best Practices Recommendations (BPR) are available on the EPRA website: EPRA Best Practices Recommendations (BPR).

2.3. EPRA Net Initial Yield and EPRA “topped-up” Net Initial Yield

The table below shows the reconciliation between the yield rate as published by Mercialys and the yield rates defined by EPRA:

(in millions of euros)	June 30, 2025	December 31, 2025	June 30, 2026
Investment property - held at 100%	2,734.0	2,834.6	2,855.0
Assets under development (-)	0.0	0.0	-14.9
Value of completed asset portfolio excluding transfer taxes	**2,734.0**	**2,834.6**	**2,840.1**
Transfer taxes	192.9	206.5	207.6
Value of completed asset portfolio including transfer taxes	**2,926.9**	**3,041.1**	**3,047.7**
Annualized rental revenues	181.3	179.5	175.4
Non-recoverable expenses (-)	-7.6	-8.1	-8.1
Annualized net rental income	**173.7**	**171.4**	**167.3**
Theoretical gain relating to the expiry of step rents, rent-free periods and other lease incentives granted to tenants	4.0	4.4	5.0
Topped-up annualized net rental income	**177.7**	**175.8**	**172.2**
EPRA net initial yield	**5.93%**	**5.64%**	**5.49%**
EPRA “topped-up” net initial yield	**6.07%**	**5.78%**	**5.65%**

The EPRA net initial yield came to 5.49% in the first half of 2026, down compared with June 30, 2025 (5.93%) and December 31, 2025 (5.64%). This decrease incorporates two temporary dilutive effects. Firstly, the restructuring transactions in progress at the Brest and Niort sites: the redevelopment works weigh on annualized net rental income, which declines over the period, whereas the portfolio value already incorporates the investments committed at these sites — mechanically unfavorable to the ratio pending the full delivery and the taking effect of the new rents, expected in 2027. Secondly, the annualized rents of the Marseille Plan de Campagne hypermarket, which is to be restructured in 2026, were excluded from annualized net rental income at June 30, 2026, for the same reasons.

2.4. EPRA vacancy rate

The vacancy rate is calculated on the basis of: rental value of vacant units / (annualized minimum guaranteed rent of occupied premises + rental value of vacant premises).

The EPRA vacancy rate represented 3.9% at the end of June 2026, stable compared with the level recorded at the end of December 2025. The “strategic” vacancy decided in order to facilitate the implementation of extension or restructuring plans represents 180 bps within this vacancy rate.

(in millions of euros)	June 30, 2025	December 31, 2025	June 30, 2026
Rental value of vacant units	8.3	7.5	7.3
Rental value of the entire portfolio	191.5	189.6	188.4
EPRA vacancy rate	**4.3%**	**3.9%**	**3.9%**

2.5. EPRA cost ratios

(in millions of euros)	June 30, 2025	December 31, 2025	June 30, 2026	Comments
Operating and administrative expenses from the IFRS income statement	-13.9	-29.5	-16.2	Personnel expenses and other expenses
Net service charges	-4.4	-6.5	-4.5	Property taxes and non-recovered service charges (including vacancy costs)
Property management fees	1.7	6.5	3.8	Property management fees
Other income and expenses	-2.7	-7.0	-2.3	Other property income and expenses excluding management fees
Share of administrative and operating expenses relating to JVs	0.0	0.0	0.0	
Total	**-19.2**	**-36.5**	**-19.2**	
The adjustments to calculate the EPRA cost ratio exclude (if included above):				
- depreciation and amortization	0.0	0.0	0.0	Depreciation, amortization and provisions on fixed assets
- ground rent	0.0	0.0	0.0	Rents paid outside the Group
- service charges recovered through a global billing (included in the rent)	0.0			
EPRA costs (including vacancy) (A)	**-19.2**	**-36.5**	**-19.2**	**A**
Direct vacancy costs [25]	1.4	**2.6**	1.3	
EPRA costs (excluding vacancy) (B)	**-17.8**	**-33.9**	**-17.9**	**B**
Gross rental revenues excluding ground rent costs [26]	88.7	180.6	92.2	Less costs relating to building leases and long-term (emphyteutic) leases
Less: property expenses if included in gross rental revenues	0.0	0.0	0.0	
Plus: share of gross rental revenues relating to JVs (excluding share of ground cost)	0.0	0.0	0.0	
Rental revenues (C)	**88.7**	**180.6**	**92.2**	**C**
EPRA COST RATIO including direct vacancy costs	**21.6%**	**20.2%**	**20.8%**	**A / C**
EPRA COST RATIO excluding direct vacancy costs	**20.1%**	**18.8%**	**19.4%**	**B / C**

The EPRA cost ratio (excluding direct vacancy costs) came to 19.4% in the first half of 2026, down compared with June 30, 2025 (20.1%).

This improvement incorporates a temporary dilutive effect linked to the restructuring transactions in progress at the Brest and Niort sites: the discontinuation of the Casino rents at these two sites weighs on gross rental revenues in the first half of 2026, an effect that did not yet affect the comparable 2025 period. Restated for this effect, the EPRA cost ratio would show an even more marked improvement once it benefits from the taking effect of the new rents, expected in 2027.

[25] The EPRA ratio deducts all vacancy costs relating to assets under refurbishment and development where these have been recognized in expenses. The costs that may be excluded are: property tax, service charges, marketing support costs, insurance, carbon tax and any other property-related expense.

[26] Rental income must be calculated after deducting ground rents. All service charges, management fees and other income relating to property expenses must be added back and not deducted. Where the lease provides for service charges, the Company must restate them so as to exclude them. Rent-free periods and other lease incentives may be deducted from rental income; other costs must be recognized in accordance with IFRS.

2.6. EPRA capital expenditure

The table below shows the capital expenditure carried out during the period:

(in millions of euros)	June 30, 2025			December 31, 2025			June 30, 2026		
	Group (excluding joint ventures)	Joint ventures (proportionate share)	Total Group	Group (excluding joint ventures)	Joint ventures (proportionate share)	Total Group	Group (excluding joint ventures)	Joint ventures (proportionate share)	Total Group
Acquisitions	81.3	0.0	81.3	81.9	0.0	81.9	25.7	0.0	25.7
Developments	1.9	0.0	1.9	8.3	0.0	8.3	11.6	0.0	11.6
Investment property	5.3	0.0	5.3	19.5	0.0	19.5	6.7	0.0	6.7
With additional lettable space	*3.5*	*0.0*	*3.5*	*6.7*	*0.0*	*6.7*	*2.0*	*0.0*	*2.0*
Without additional lettable space	*1.4*	*0.0*	*1.4*	*11.2*	*0.0*	*11.2*	*3.6*	*0.0*	*3.6*
Contributions to works and indemnities	*0.4*	*0.0*	*0.4*	*1.7*	*0.0*	*1.7*	*1.1*	*0.0*	*1.1*
Other significant investments not allocated	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.1*	*0.0*	*0.1*
Capitalized interest (if applicable)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total investment	**88.5**	**0.0**	**88.5**	**109.7**	**0.0**	**109.7**	**44.1**	**0.0**	**44.1**
Restatement from the accounting position to the cash position	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total investment (cash)	**88.5**	**0.0**	**88.5**	**109.7**	**0.0**	**109.7**	**44.1**	**0.0**	**44.1**

Development investments correspond to the company's strategic projects.

Investments relating to investment property include:

- On the "With additional lettable space" line, mainly works relating to the traditional project portfolio (transformation of malls, unit conversions) implemented at various sites;
- On the "Without additional lettable space" line, mainly maintenance expenditure.

2.7. EPRA LTV

The table below shows the calculation of the loan-to-value (LTV) ratio as determined by EPRA. This indicator differs from the calculation established by the Company, as detailed above, which is the reference for the bank covenants.

Ratio at June 30, 2025

(In millions of euros)		Group	Share of associates	Interests held	Non-controlling interests	Total
Includes	Borrowings from financial institutions	107.1	40.7			147.7
	Commercial paper	42.0				42.0
	Hybrid debt instruments					
	Bond borrowings	1,544.1				1,544.1
	Currency and interest rate derivatives (futures, swaps, options and forwards)	-3.1				-3.1
	Net operating payables				0.2	0.2
	Owner-occupied property (debt)					
	Current accounts with an equity characteristic					
Excludes	Cash and cash equivalents:	-442.1	-3.9		4.2	-441.8
Total net debt (a)		**1,248.0**	**36.8**		**4.4**	**1,289.2**
Includes	Owner-occupied real estate:					
	Investment property at fair value:	2,729.5	85.1		-56.4	2,758.2
	Properties held for sale	4.5				4.5
	Property under development					
	Intangible assets	3.6				3.6
	Net operating receivables	20.4	0.3			20.7
	Financial assets	23.3	-4.6	0.9		19.6
Total portfolio (b)		**2,781.3**	**80.7**	**0.9**	**-56.4**	**2,806.6**
	EPRA LTV (a) / (b)					**45.9%**
	Transfer taxes (c)	**192.9**	**6.4**		**-4.4**	**194.9**
	EPRA LTV including transfer taxes (a) / (b) + (c)					**43.0%**

Ratio at December 31, 2025

(In millions of euros)		Group	Share of associates	Interests held	Non-controlling interests	Total
	Borrowings from financial institutions	67.6	41.7			109.3
	Commercial paper	42.0				42.0
	Hybrid debt instruments					
	Bond borrowings	1,548.0				1,548.0
Includes	Currency and interest rate derivatives (futures, swaps, options and forwards)	-4.6				-4.6
	Net operating payables				0.4	0.4
	Owner-occupied property (debt)					
	Current accounts with an equity characteristic					
Excludes	Cash and cash equivalents:	-435.3	-3.3		5.6	-433.0
Total net debt (a)		**1,217.7**	**38.4**		**6.0**	**1,262.1**
	Owner-occupied real estate:					
	Investment property at fair value:	2,826.9	84.1		-55.9	2,855.1
	Properties held for sale	7.7				7.7
Includes	Property under development					
	Intangible assets	12.4				12.4
	Net operating receivables	18.8	1.1			19.8
	Financial assets	23.5	-4.6	0.9		19.7
Total portfolio (b)		**2,889.2**	**80.5**	**0.9**	**-55.9**	**2,914.7**
	EPRA LTV (a) / (b)					**43.3%**
	Transfer taxes (c)	206.5	6.3		-4.9	207.9
	EPRA LTV including transfer taxes (a) / (b) + (c)					**40.4%**

Ratio at June 30, 2026

(In millions of euros)		Group	Share of associates	Interests held	Non-controlling interests	Total
Includes	Borrowings from financial institutions	65.0	41.0		-0.0	106.0
	Commercial paper	42.0	-			42.0
	Hybrid debt instruments	-	-			-
	Bond borrowings	1,243.1	-			1,243.1
	Currency and interest rate derivatives (futures, swaps, options and forwards)	-5.7	-			-5.7
	Net operating payables				0.7	0.7
	Owner-occupied property (debt)					-
	Current accounts with an equity characteristic					-
Excludes	Cash and cash equivalents:	-45.3	-2.2		4.3	-43.2
Total net debt (a)		**1,299.2**	**38.9**	**-**	**4.9**	**1,343.0**
Includes	Owner-occupied real estate:					
	Investment property at fair value:	2,826.8	81.7		-55.6	2,853.0
	Properties held for sale	13.3				13.3
	Property under development	14.9	-			14.9
	Intangible assets	13.4				13.4
	Net operating receivables	17.4	0.9			18.2
	Financial assets	19.5	-4.6	0.1		15.0
Total portfolio (b)		**2,905.3**	**78.0**	**0.1**	**-55.6**	**2,927.7**
	EPRA LTV (a) / (b)					**45.9%**
	Transfer taxes (c)	207.9	6.1	-	-4.1	209.9
	EPRA LTV including transfer taxes (a) / (b) + (c)					**42.8%**

3. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3.1 : Condensed consolidated income statement

From the 2026 financial year onward, Mercialys applies the fair value model (IAS 40) for its investment property, instead of the cost model. In accordance with IAS 8, this change is applied retrospectively; the accounts at June 30, 2025 and balance sheet 31 december 2025 presented for comparison have been restated accordingly.

This change results in the removal of the depreciation of investment property (the "Depreciation and amortization" line now covering only other property, plant and equipment and intangible assets) and of the impairment of these same properties, replaced by a "Change in value of investment property" line reflecting the fair value movements of the period.

(in thousands of euros)	Notes	June 30, 2026	June 30, 2025 - restated
Rental revenues		**92,193**	**88,735**
Service charges and property taxes		-30,594	-29,635
Charges and taxes rebilled to tenants		26,099	25,268
Net property operating expenses		-547	-942
Net rental income	*Note 10*	**87,151**	**83,426**
Management, administrative and other activities income	*Note 11*	5,205	3,205
Other income		-	-
Other expenses	*Note 12*	-4,059	-3,402
Personnel expenses		-12,091	-10,486
Depreciation and amortization		-1,548	-1,400
Reversals of / (Allowances for) provisions		2,545	3,534
Change in value of investment property	*Note 8*	-17,436	-10,619
Other operating income	*Note 13*	6,910	6,201
Other operating expenses	*Note 13*	-6,132	-5,088
Operating income		**60,544**	**65,371**
Income from cash and cash equivalents		2,211	4,189
Gross finance costs		-23,570	-21,525
Net finance (costs)/income	*Note 17.3.1*	**-21,359**	**-17,336**
Other financial income	*Note 17.3.2*	763	1,013
Other financial expenses	*Note 17.3.2*	-3,155	-1,894
Net financial items		**-23,751**	**-18,217**
Tax expense	*Note 17*	-393	-457
Share of net income of associates and joint ventures	*Note 5*	-1,537	574
Net income of the consolidated group		**34,863**	**47,270**
Of which non-controlling interests		1,160	520
Of which attributable to owners of the parent		33,703	46,750
Earnings per share [1]			
Net income attributable to owners of the parent (in euros)		0.36	0.50
Diluted net income attributable to owners of the parent (in euros)		0.36	0.50

[1] Based on the weighted average number of shares over the period, adjusted for treasury shares:
- Weighted average basic number of shares in the first half of 2026 = 93,488,558 shares
- Weighted average fully diluted number of shares in the first half of 2026 = 93,488,558 shares

3.2 : Condensed consolidated statement of comprehensive income

The amounts presented differ from those published in 2025 due to the retrospective application of the voluntary change in accounting method described in Note 1.3.

Interim financial statements at June 30, 2026 and 2025.

(in thousands of euros)	Notes	June 30, 2026	June 30, 2025 - restated
Net income of the consolidated group		34,863	47,270
Items that may be reclassified subsequently to profit or loss		**962**	**2,242**
Cash flow hedges	*Note 16.4*	1,006	2,346
Tax effects		-44	-103
Items that will not be reclassified subsequently to profit or loss		**207**	**134**
Change in fair value of financial assets measured at fair value through other comprehensive income	*Note 16.4*	-11	-7
Actuarial gains and losses		294	190
Tax effects		-76	-49
Other comprehensive income for the period, net of tax		**1,169**	**2,377**
Comprehensive income of the consolidated group		**36,032**	**49,647**
of which non-controlling interests		1,160	520
of which attributable to owners of the parent		34,872	49,127

3.3 : Condensed consolidated statement of financial position

The amounts presented differ from those published in 2025 due to the retrospective application of the voluntary change in accounting method described in Note 1.3.

Interim position at June 30, 2026 restated opening balance as at 1 January 2025, and restated financial year ended 31 December 2025.

ASSETS				
(in thousands of euros)	**Notes**	**June 30, 2026**	**December 31, 2025 - restated**	**January 1, 2025 - restated**
Goodwill		11,470	11,470	-
Intangible assets		13,359	12,389	3,424
Property, plant and equipment		9,798	9,517	7,445
Investment property	*Note 8*	2,842,152	2,826,868	2,583,670
Right-of-use assets	*Note 9*	7,034	7,160	8,598
Investments in associates	*Note 5*	38,193	41,951	50,369
Other non-current assets	*Note 1*	28,356	28,263	26,856
Deferred tax assets		1,181	1,326	1,700
Non-current assets		**2,951,542**	**2,938,944**	**2,682,062**
Trade receivables	*Note 15*	34,345	27,853	30,766
Other current assets		31,556	27,770	26,939
Cash and cash equivalents	*Note 16*	45,257	435,319	283,653
Investment property held for sale	*Note 8*	13,294	7,721	-
Current assets		**124,452**	**498,663**	**341,358**
TOTAL ASSETS		**3,075,994**	**3,437,606**	**3,023,420**

EQUITY AND LIABILITIES				
(in thousands of euros)	**Notes**	**June 30, 2026**	**December 31, 2025 - restated**	**January 1, 2025 - restated**
Share capital	*Note 6*	93,887	93,887	93,887
Premiums, treasury shares and other reserves		1,458,483	1,516,683	1,420,596
Equity attributable to owners of the parent		**1,552,370**	**1,610,569**	**1,514,483**
Non-controlling interests		58,480	60,424	110,606
Total equity		**1,610,850**	**1,670,993**	**1,625,089**
Non-current provisions		1,391	1,453	1,390
Non-current financial liabilities	Note 16	1,237,454	1,234,560	1,237,529
Deposits and guarantees		32,839	32,050	29,424
Non-current lease liabilities	Note 9	71,398	74,570	13,991
Other non-current liabilities		3,540	3,462	4,675
Non-current liabilities		**1,346,622**	**1,346,095**	**1,287,010**
Trade payables		15,274	9,007	10,934
Current financial liabilities	Note 16	51,595	360,042	50,765
Current lease liabilities	Note 9	6,958	6,657	1,204
Current provisions		8,379	14,682	16,644
Other current liabilities		36,312	30,112	31,384
Current income tax liabilities		3	17	390
Current liabilities		**118,522**	**420,518**	**389,797**
TOTAL EQUITY AND LIABILITIES		**3,075,994**	**3,437,606**	**3,023,420**

3.4 : Consolidated cash flow statement

The amounts presented differ from those published in 2025 due to the retrospective application of the voluntary change in accounting method described in Note 1.3.

Impacts on the main aggregates of the consolidated cash flow statement

Interim financial statements at June 30, 2026 and 2025.

(in thousands of euros)	Notes	June 30, 2026	June 30, 2025 - restated
Net income attributable to owners of the parent		33,703	46,750
Non-controlling interests		1,160	520
Net income of the consolidated group		**34,863**	**47,270**
Depreciation, amortization (1) and provisions, net of reversals		-3,970	1,116
Calculated expenses/(income) relating to stock options and similar		365	451
Other calculated expenses/(income) (2)		18,082	10,130
Share of net income of associates and joint ventures		1,537	-574
Dividends received from associates and joint ventures		1,368	1,263
Gains or losses on disposals of assets		2,276	662
Net finance costs/(income)	Note 16.3	21,359	17,336
Net finance interest on leases	Note 9	1,543	428
Tax expense (including deferred)	Note 17	393	457
Operating cash flow (CAF)		**77,817**	**78,540**
Taxes received/(paid)		-80	-720
Change in working capital requirement related to operations, excluding deposits and guarantees (3)		832	1,473
Change in deposits and guarantees		789	2,421
Net cash flows from operating activities		**79,359**	**81,713**
Cash outflows relating to acquisitions:			
of investment property and other fixed assets	*Note 8*	-43,463	-81,350
of non-current financial assets		-	-279
Cash inflows relating to disposals:			
of investment property and other fixed assets		1,604	-
of non-current financial assets		375	635
Impact of changes in scope with change of control		-	-24,272
Net cash flows from investing activities		**-41,484**	**-105,267**
Dividends paid to the shareholders of the parent company (balance)	Note 7	-93,686	-93,462
Dividends paid to non-controlling interests		-3,104	-6,795
Change in treasury shares		691	1,110
Increase in borrowings and financial liabilities	Note 16	84,000	422,477
Decrease in borrowings and financial liabilities	Note 16	-384,000	-126,000
Repayment of lease liabilities	Note 9	-3,429	-617
Finance interest received		13,531	8,846
Finance interest paid		-41,938	-23,550
Net cash flows from financing activities		**-427,936**	**182,009**

Change in cash		**-390,061**	**158,456**
Opening net cash	Note 16	435,319	283,653
Closing net cash	Note 16	45,257	442,109
of which cash and cash equivalents		45,257	442,109
of which bank overdrafts		-	-

(1) Depreciation and amortization exclude the effect of impairment on current assets

		June 30, 2026	**June 30, 2025 - restated**
(2) Other calculated expenses and income mainly comprise:			
Change in value of investment property		-17,436	10,619
the unwinding of the discount on building leases	*Note 14*	-63	-80
lease rights received from tenants, spread over the firm term of the lease		393	-27
the spreading of finance costs		369	347
interest on non-cash loans and other financial income and expenses		-231	-911
(3) The change in working capital requirement breaks down as follows:		**832**	**1,473**
Trade receivables	*Note 15*	-6,492	4,420
Trade payables		6,267	11,011
Other receivables and payables		1,058	-13,959

3.5 : Statement of changes in consolidated equity

Interim positions at June 30, 2026 and 2025.

The amounts presented differ from those published in 2025 due to the retrospective application of the voluntary change in accounting method described in Note 1.3.

(in thousands of euros)	Share capital	Capital-related reserves [27]	Treasury shares	Consolidated reserves and earnings	Actuarial gains and losses	Change in financial assets through other comprehensive income	Equity attributable to owners of the parent [28]	Non-controlling interests	Total equity
December 31 2024 published	**93,887**	**498,102**	**-7,974**	**54,338**	**-125**	**-7,161**	**631,065**	**130,957**	**762,022**
Fair value of investment property	-	-	-	883,417	-	-	883,417	-20,350	863,067
At January 1, 2025 - restated	**93,887**	**498,102**	**-7,974**	**937,755**	**-125**	**-7,161**	**1,514,483**	**110,607**	**1,625,089**
Other comprehensive income for the period	-	-	-	2,242	141	-7	2,377	-	2,377
Net income for the period	-	-	-	46,750	-	-	46,750	520	47,270
Comprehensive income of the consolidated group for the period	**-**	**-**	**-**	**48,992**	**141**	**-7**	**49,127**	**520**	**49,647**
Treasury share transactions	-	-	2,156	-1,047	-	-	1,110	-	1,110
Dividends paid in respect of 2024	-	-	-	-93,462	-	-	-93,462	-6,795	-100,257
Share-based payments	-	-	-	451	-	-	451	-	451
Other	-	-	-	9,113	-	-	9,113	-44,810	-35,698
At June 30, 2025	**93,887**	**498,102**	**-5,818**	**901,803**	**16**	**-7,168**	**1,480,822**	**59,521**	**1,540,343**
At December 31, 2025	**93,887**	**498,102**	**-5,504**	**1,031,256**	**-4**	**-7,168**	**1,610,569**	**60,424**	**1,670,993**
Other comprehensive income for the period	-	-	-	962	218	-11	1,169	-	1,169
Net income for the period	-	-	-	33,703	-	-	33,703	1,160	34,863
Comprehensive income of the consolidated group for the period	**-**	**-**	**-**	**34,665**	**218**	**-11**	**34,872**	**1,160**	**36,032**
Treasury share transactions	-	-	1,819	-1,128	-	-	691	-	691
Dividends paid in respect of 2025	-	-	-	-93,686	-	-	-93,686	-3,104	-96,788
Share-based payments	-	-	-	365	-	-	365	-	365
Other	-	-	-	-443	-	-	-443	-	-443
At June 30, 2026	**93,887**	**498,102**	**-3,685**	**971,031**	**214**	**-7,179**	**1,552,370**	**58,480**	**1,610,850**

[27] Capital-related reserves = share premiums, contribution premiums, merger premiums and legal reserves.
[28] Attributable to the shareholders of Mercialys SA.

4. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Information relating to the Mercialys Group

Mercialys is a French public limited company (société anonyme) specializing in retail real estate. Its registered office is located at 16-18, rue du Quatre Septembre, 75002 Paris.

Mercialys SA's shares are listed on Euronext Paris, compartment A.

The company and its subsidiaries are hereinafter referred to as the “Group” or the “Mercialys Group”.

The condensed consolidated interim financial statements at June 30, 2026 reflect the accounting position of the company and its subsidiaries and joint ventures, as well as the Group's interests in associates.

On July 28, 2026, the Board of Directors prepared and authorized the publication of the Mercialys Group's condensed consolidated financial statements for the half-year ended June 30, 2026.

Note 1 : Basis of preparation of the financial statements and accounting methods

Note 1.1 : Statement of compliance

In accordance with European Regulation 1606/2002 of July 19, 2002, the Mercialys Group's condensed consolidated financial statements are prepared in accordance with the IFRS (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) as adopted by the European Union at the date the accounts were approved by the Board of Directors and applicable at June 30, 2026.

This set of standards is available on the European Commission's website at the following address: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

Note 1.2 : Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 (“Interim Financial Reporting”).

They do not include all the information and notes as presented in the annual financial statements. They should therefore be read in conjunction with the Group's consolidated financial statements at December 31, 2025. Please note the change in accounting policy compared with the Group’s consolidated financial statements as at 31 December 2025 (see Note 1.3 “Accounting policies” below).

They are available on request from the Communications Department, 16-18, rue du Quatre Septembre, 75002 Paris, or on the website www.mercialys.fr.

The Group's condensed consolidated financial statements are presented in thousands of euros, the functional currency of the Group's entities and the presentation currency. They are prepared on a historical cost basis, with the exception of financial assets measured at fair value through other comprehensive income and hedging derivative instruments, which are measured at fair value.

The tables contain individually rounded figures. Arithmetic calculations based on the rounded figures may show discrepancies with the aggregates or subtotals displayed.

Note 1.3 : Accounting principles

IFRS standards effective as of 1 January 2026:

From January 1, 2026, the IFRS standards below come into mandatory effect:

Amendments to IFRS 9 and IFRS 7 - Contracts referencing nature-dependent electricity / renewable energy purchase contracts (issued by the IASB on December 18, 2024)

Amendments to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments (issued by the IASB on May 30, 2024)

Annual improvements - IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (issued by the IASB on July 18, 2024)

These standards had no impact on the Group's condensed consolidated financial statements.

Progress on the implementation of IFRS 18:

As at the date of approval of the interim financial statements at 30 June 2026, the Group has identified the main areas of impact of IFRS 18 (new categories and subtotals in the statement of profit or loss, reclassification of certain income and expenses, framework for MPMs, and changes to the statement of cash flows).

Analytical work is in progress, in line with ESMA and AMF recommendations, in particular to map existing performance measures and those that will qualify as MPMs; define the Group’s specified main business activities and their impact on the classification of income and expenses; and assess the potential impacts on the new IFRS 18 subtotals, in particular operating profit and profit before financing and income tax.

However, this work has not yet been completed. Consequently, at this stage the Group is not in a position to provide detailed quantified impacts or a final presentation of the new performance measures.

The Group plans to supplement and refine this information in its forthcoming financial statements.

Change in accounting policy

However, the accounting principles applied to the consolidated financial statements for the 2026 financial year differ from those previously used, the Group having opted to apply the fair value model to investment property, instead of the historical cost model, in accordance with the options provided for by IAS 40 for this type of asset.

This change of method is governed by IAS 8, which authorizes voluntary changes in accounting methods. The option to choose between the cost model and the fair value model for investment property is itself provided for by IAS 40, subject to consistent application of the model selected.

This change is considered appropriate insofar as it provides a more economic view of the performance and financial position of the assets, by incorporating market conditions more directly into their measurement, and enhances the comparability of the Group's financial statements with those of the majority of listed property companies, which also apply the fair value model.

Under this model, investment property is remeasured at each reporting date at its fair value excluding transfer taxes, determined in accordance with IFRS 13 on the basis of the appraisals used by the Group, and the changes in fair value, whether positive or negative, are recognized in profit or loss. The carrying amount of the assets thus directly reflects the discounted economic value of the real estate portfolio.

Since the entry into force of IFRS 16, IAS 40 also applies to investment property held through a right of use, where the right-of-use asset meets the definition of investment property (an asset held to earn rentals and/or for capital appreciation) and the entity has adopted the fair value model for its investment property. In this case, the right-of-use asset classified as investment property is measured at fair value at each reporting date, in accordance with IFRS 13, taking into account the flows relating to the lease, while the lease liability continues to be measured at amortized cost in accordance with IFRS 16.

In accordance with paragraph 35 of IAS 28, equity-accounted entities apply the same accounting methods as the Group; consequently, the investments in associates and joint ventures holding investment property have also been restated using the fair value model.

In accordance with IAS 8, retrospective application was deemed practicable for all the periods presented. The cumulative impact of prior periods was recognized in opening equity at January 1, 2025.

The comparative financial statements (balance sheet, income statement, cash flow statement and statement of changes in equity) have thus been restated line by line to reflect the application of the fair value model, and an additional statement of financial position at the beginning of the most recent comparative period is presented.

Impacts of the transition to fair value on the main aggregates of the consolidated statement of financial position:

The change in accounting method, related to the transition to the fair value model for investment property, had an impact on the revaluation of investment property held directly by the Group as well as on properties held by companies accounted for using the equity method. This results in a change in the “Investment property” and “Investments in associates” lines of the consolidated balance sheet.

At the same time, reclassifications relating to investment property were carried out:

- the “Other non-current assets” line was reduced by the amount of the building leases for which the Group is the lessor, these contracts now being presented under “Investment property”;

- the “Right-of-use assets” line was reduced for certain rights meeting the definition of investment property (in particular the Saint Genis site as well as certain building leases and long-term (emphyteutic) leases for which the Group is the lessee), these rights now being presented under “Investment property” and measured at fair value;

- the “Other current assets” and “Trade payables” lines were subject to minor reclassifications, corresponding to adjustments relating to fixed-asset receivables and payables.

January 1, 2025

ASSETS				
(in thousands of euros)	**January 1, 2025 - published**	**IAS 40 adjustment Fair value model**	**Other reclassifications**	**January 1, 2025 - restated**
Goodwill	-	-	-	-
Intangible assets	3,424	-		3,424
Property, plant and equipment	7,445	-		7,445
Investment property	1,720,595	853,013	10,062	2,583,670
Right-of-use assets	14,784	-	-6,187	8,598
Investments in associates	40,315	10,054	-	50,369
Other non-current assets	30,604	-	-3,747	26,856
Deferred tax assets	1,700	-	-	1,700
Non-current assets	**1,818,867**	**863,067**	**127**	**2,682,062**
Trade receivables	30,766	-	-	30,766
Other current assets	27,048	-	-109	26,939
Cash and cash equivalents	283,653	-	-	283,653
Investment property held for sale	-	-	-	-
Current assets	**341,467**	**-**	**-109**	**341,358**
TOTAL ASSETS	**2,160,334**	**863,067**	**18**	**3,023,420**

EQUITY AND LIABILITIES				
(in thousands of euros)	**January 1, 2025 - published**	**IAS 40 adjustment Fair value model**	**Other reclassifications**	**January 1, 2025 - restated**
Equity attributable to owners of the parent	**631,065**	**883,417**	**-**	**1,514,482**
Non-controlling interests	130,957	-20,350	-	110,606
Total equity	**762,022**	**863,067**	**-**	**1,625,089**
Non-current provisions	1,390	-	-	1,390
Non-current financial liabilities	1,237,529	-	-	1,237,529
Deposits and guarantees	29,424	-	-	29,424
Non-current lease liabilities	13,991	-	-	13,991
Other non-current liabilities	4,675	-	-	4,675
Non-current liabilities	**1,287,010**	**-**	**-**	**1,287,010**
Trade payables	10,916	-	18	10,934
Current financial liabilities	50,765	-	-	50,765
Current lease liabilities	1,204	-	-	1,204
Current provisions	16,644	-	-	16,644
Other current liabilities	31,384	-	-	31,384
Current income tax liabilities	390	-	-	390
Current liabilities	**111,303**	**-**	**18**	**111,320**
TOTAL EQUITY AND LIABILITIES	**2,160,334**	**863,067**	**18**	**3,023,420**

December 31, 2025

ASSETS				
(in thousands of euros)	**December 31 2025 published**	**IAS 40 adjustment Fair value model**	**Other reclassifications**	**December 31 2025 restated**
Goodwill	11,470	-	-	11,470
Intangible assets	12,390	-	-	12,389
Property, plant and equipment	9,082	-	436	9,517
Investment property	1,692,018	994,927	139,923	2,826,868
Right-of-use assets	143,493	-	-136,333	7,160
Investments in associates	32,409	9,541		41,951
Other non-current assets	32,161	-	-3,898	28,263
Deferred tax assets	1,326	-	-	1,326
Non-current assets	**1,934,348**	**1,004,469**	**127**	**2,938,944**
Trade receivables	27,853	-		27,853
Other current assets	27,879	-	-109	27,770
Cash and cash equivalents	435,319	-	-	435,319
Investment property held for sale	7,721	-	-	7,721
Current assets	**498,772**	**-**	**-109**	**498,662**
TOTAL ASSETS	**2,433,120**	**1,004,469**	**18**	**3,437,606**

EQUITY AND LIABILITIES

(in thousands of euros)	**December 31 2025 published**	**IAS 40 adjustment Fair value model**	**Other reclassifications**	**December 31 2025 restated**
Equity attributable to owners of the parent	**595,089**	**1,015,480**	**-**	**1,610,569**
Non-controlling interests	71,435	-11,011	-	60,424
Total equity	**666,524**	**1,004,469**	**-**	**1,670,993**
Non-current provisions	1,453	-	-	1,453
Non-current financial liabilities	1,234,560	-	-	1,234,560
Deposits and guarantees	32,050	-	-	32,050
Non-current lease liabilities	74,570	-	-	74,570
Other non-current liabilities	3,462	-	-	3,462
Non-current liabilities	**1,346,095**	**-**	**-**	**1,346,095**
Trade payables	8,989	-	18	9,007
Current financial liabilities	360,042	-	-	360,042
Current lease liabilities	6,657	-	-	6,657
Current provisions	14,682	-	-	14,682
Other current liabilities	30,112	-	-	30,112
Current income tax liabilities	17	-	-	17
Current liabilities	**420,500**	**-**	**18**	**420,518**
TOTAL EQUITY AND LIABILITIES	**2,433,120**	**1,004,469**	**18**	**3,437,606**

INCOME STATEMENT

(in thousands of euros)	December 31 2025 published	IAS 40 adjustment Fair value model	December 31 2025 restated
Rental revenues	**180,591**	**-**	**180,591**
Net rental income	**170,498**	**-**	**170,498**
Management, administrative and other activities income	7,852	-	7,852
Other income	1	-	1
Other expenses	-5,784	-	-5,784
Personnel expenses	-23,672	-	-23,672
Depreciation and amortization	-38,775	35,611	-3,165
Reversals of / (Allowances for) provisions	5,027	-	5,027
Change in value of investment property	-	71,671	71,671
Other operating income	7,413	-	7,413
Other operating expenses	-43,781	34,629	-9,152
Operating income	**78,779**	**141,910**	**220,689**
Net financial items	**-41,688**	**-**	**-41,688**
Tax expense	-1,128	-	-1,128
Share of net income of associates and joint ventures	916	-513	403
Net income of the consolidated group	**36,879**	**141,397**	**178,276**
Of which non-controlling interests	2,914	-1,328	1,587
Of which attributable to owners of the parent	33,964	142,725	176,689

Earnings per share			
Net income attributable to owners of the parent	0.36		1.89
Diluted net income attributable to owners of the parent	0.36		1.89

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	December 31 2025 published	IAS 40 adjustment Fair value model	December 31 2025 restated
Net income of the consolidated group	36,879	141,397	178,276
Items that may be reclassified subsequently to profit or loss	**3,273**	-	**3,273**
Cash flow hedges	3,412	-	3,412
Tax effects	-139	-	-139
Items that will not be reclassified subsequently to profit or loss	**115**	-	**115**
Change in fair value of financial assets measured at fair value through other comprehensive income	-7	-	-7
Actuarial gains and losses	164	-	164
Tax effects	-42	-	-42
Other comprehensive income for the period, net of tax	**3,388**	-	**3,388**
Comprehensive income of the consolidated group	**40,266**	**141,397**	**181,664**
of which non-controlling interests	2,914	-1,328	1,587
of which attributable to owners of the parent	37,352	142,725	180,077

CASH FLOW STATEMENT

(in thousands of euros)	December 31 2025 published	IAS 40 adjustment Fair value model	December 31 2025 restated
Net income attributable to owners of the parent	33,964	142,725	176,689
Non-controlling interests	2,914	-1,328	1,587
Net income of the consolidated group	**36,879**	**141,397**	**178,276**
Depreciation, amortization and provisions, net of reversals	71,472	-70,240	1,233
Calculated expenses/(income) relating to stock options and similar	843	-	843
Other calculated expenses/(income)	-1,207	-71,671	-72,877
Share of net income of associates and joint ventures	-916	513	-403
Dividends received from associates and joint ventures	2,674	-	2,674
Gains or losses on disposals of assets	1,748	-	1,748
Net finance costs/(income)	39,002	-	39,002
Net finance interest on leases	2,020	-	2,020
Tax expense (including deferred)	1,128	-	1,128
Operating cash flow (CAF)	**153,643**	**-**	**153,643**
Net cash flows from operating activities	**157,027**	**-**	**157,027**
Net cash flows from investing activities	**-127,035**	**-**	**-127,035**
Net cash flows from financing activities	**121,674**	**-**	**121,674**
Change in cash	**151,666**	**-**	**151,666**
Opening net cash	283,653	-	283,653
Closing net cash	435,319	-	435,319

June 30, 2025

ASSETS				
(in thousands of euros)	June 30 2025 published	IAS 40 adjustment Fair value model	Other reclassifications	June 30 2025 restated
Goodwill	19,473	-		19,473
Intangible assets	3,561	-	9	3,571
Property, plant and equipment	8,346	-	79	8,426
Investment property	1,701,866	884,938	142,650	2,729,454
Right-of-use assets	146,472	-	-138,789	7,683
Investments in associates	33,647	9,925	-	43,572
Other non-current assets	32,439	-	-3,823	28,616
Deferred tax assets	1,573	-	-	1,573
Non-current assets	**1,947,378**	**894,864**	**127**	**2,842,369**
Trade receivables	28,511	-	-	28,511
Other current assets	41,830	-	-109	41,721
Cash and cash equivalents	442,109	-	-	442,109
Investment property held for sale	4,545	-	-	4,545
Current assets	**516,996**		**-109**	**516,887**
TOTAL ASSETS	**2,464,374**	**894,864**	**18**	**3,359,255**

EQUITY AND LIABILITIES				
(in thousands of euros)	June 30 2025 published	IAS 40 adjustment Fair value model	Other reclassifications	June 30 2025 restated
Equity attributable to owners of the parent	**575,417**	**905,409**		**1,480,826**
Non-controlling interests	70,067	-10,546		59,521
Total equity	**645,484**	**894,864**		**1,540,347**
Non-current provisions	1,424	-		1,424
Non-current financial liabilities	1,237,272	-		1,237,272
Deposits and guarantees	31,846	-		31,846
Non-current lease liabilities	77,988	-		77,988
Other non-current liabilities	4,106	-		4,106
Non-current liabilities	**1,352,636**	**-**		**1,352,636**
Trade payables	22,089	-	18	22,107
Current financial liabilities	387,611	-		387,611
Current lease liabilities	7,585	-	-	7,585
Current provisions	16,359	-	-	16,359
Other current liabilities	32,554	-	-	32,554
Current income tax liabilities	56	-	-	56
Current liabilities	466,254	**-**	**18**	466,272
TOTAL EQUITY AND LIABILITIES	**2,464,374**	**894,864**	**18**	**3,359,255**

INCOME STATEMENT

(in thousands of euros)	June 30 2025 published	IAS 40 adjustment Fair value model	June 30 2025 restated
Rental revenues	**88,735**	**-**	**88,735**
Net rental income	**83,426**	**-**	**83,426**
Management, administrative and other activities income	3,205	-	3,205
Other income	-	-	-
Other expenses	-3,402	-	-3,402
Personnel expenses	-10,486	-	-10,486
Depreciation and amortization	-18,449	17,049	-1,400
Reversals of / (Allowances for) provisions	3,534	-	3,534
Change in value of investment property	-	-10,619	-10,619
Other operating income	6,201	-	6,201
Other operating expenses	-30,579	25,491	-5,088
Operating income	**33,449**	**31,921**	**65,371**
Net financial items	**-18,217**	**-**	**-18,217**
Tax expense	-457	-	-457
Share of net income of associates and joint ventures	703	-129	574
Net income of the consolidated group	**15,478**	**31,792**	**47,270**
Of which non-controlling interests	1,546	-1,026	520
Of which attributable to owners of the parent	13,932	32,818	46,750

Earnings per share		
Net income attributable to owners of the parent	0.15	0.50
Diluted net income attributable to owners of the parent	0.15	0.50

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	June 30 2025 published	IAS 40 adjustment Fair value model	June 30 2025 restated
Net income of the consolidated group	15,478	31,792	47,270
Items that may be reclassified subsequently to profit or loss	**2,242**	**-**	**2,242**
Cash flow hedges	2,346	-	2,346
Tax effects	-103	-	-103
Items that will not be reclassified subsequently to profit or loss	**134**	**-**	**134**
Change in fair value of financial assets measured at fair value through other comprehensive income	-7	-	-7
Actuarial gains and losses	190	-	190
Tax effects	-49	-	-49
Other comprehensive income for the period, net of tax	2,377	-	2,377
Comprehensive income of the consolidated group	**17,855**	31,792	**49,647**
of which non-controlling interests	1,546	-1,026	520

of which attributable to owners of the parent	16,309	32,818	49,127

CASH FLOW STATEMENT

(in thousands of euros)	June 30 2025 published	IAS 40 adjustment Fair value model	June 30 2025 restated
Net income attributable to owners of the parent	13,932	32,818	46,750
Non-controlling interests	1,546	-1,026	520
Net income of the consolidated group	**15,478**	**31,792**	**47,270**
Depreciation, amortization and provisions, net of reversals	43,656	-42,540	1,116
Calculated expenses/(income) relating to stock options and similar	451	-	451
Other calculated expenses/(income)	-489	10,619	10,130
Share of net income of associates and joint ventures	-703	129	-574
Dividends received from associates and joint ventures	1,263	-	1,263
Gains or losses on disposals of assets	662	-	662
Net finance costs/(income)	17,336	-	17,336
Net finance interest on leases	428	-	428
Tax expense (including deferred)	457	-	457
Operating cash flow (CAF)	**78,540**	**-**	**78,540**
Net cash flows from operating activities	**81,713**	**-**	**81,713**
Net cash flows from investing activities	**-105,267**	**-**	**-105,267**
Net cash flows from financing activities	**182,009**	**-**	**182,009**
Change in cash	**158,456**	**-**	**158,456**
Opening net cash	283,653	-	283,653
Closing net cash	442,109	-	442,109

Note 1.4 : Use of estimates and judgments

The preparation of the condensed consolidated financial statements requires management to use judgments, estimates and assumptions that may affect the amounts of assets, liabilities, income and expenses reported in the accounts, as well as the information disclosed in certain notes to the financial statements. As the assumptions are by nature uncertain, actual results may differ from the estimates.

The Group regularly reviews its estimates and assessments in order to take past experience into account and to incorporate the factors deemed relevant in light of economic conditions.

The significant judgments exercised by management in applying the Group's accounting methods and the main sources of estimation uncertainty are identical to those described in the latest annual financial statements.

The main financial statement items that may be subject to estimates are:

- Financial assets at fair value through other comprehensive income whose fair value has been determined on the basis of their net asset value;
- the fair value of investment property whose valuations, determined by independent appraisers, are based on unobservable data;
- impairment of trade receivables;

- classification as investment property held for sale;
- the arrangements for applying IFRS 16, including in particular the determination of the discount rates and of the lease term to be used to measure the lease liability.

Mercialys' financial statements take into account, on the basis of current knowledge and practices, the challenges of climate change. The expenses incurred by the Company as part of its CSR policy for 2030, particularly those related to environmental issues (carbon neutrality, responsible use of natural resources and control of land artificialization), are recognized either as investments (heating and air-conditioning systems, upgrading of lighting systems, waste-management equipment, etc.) or as expenses (advisory services, studies, etc.). In addition, the measurement of investment property incorporates this dimension through the consideration of multi-year works plans that take into account the expenses associated with the change in buildings and their uses.

Finally, it should be noted that all of Mercialys' undrawn bank lines at the end of June 2026 include ESG criteria, particularly related to climate change challenges (carbon trajectory, BREEAM rating of the assets in particular), which increase or decrease the cost of this financing.

The Group, in particular through its Audit, Risk and Sustainable Development Committee, regularly monitors the risks related to climate change, in particular the transition risks that refer to the financial impacts resulting from the effects of implementing a low-carbon economic model on economic players.

Note 2 : Significant events

Investment transactions

Acquisition of a retail park at Toulouse Fenouillet:

In early April 2026, Mercialys acquired, for an amount of €16.8 million, a retail park adjacent to its Toulouse Fenouillet Shop•Park, as well as adjacent isolated units for €6.9 million.

Financing

In February 2026, Mercialys repaid the bond tranche at its maturity for €300 million.

On June 9, 2026, Mercialys signed a new €40 million credit line, intended to replace the credit line of the same amount maturing in June 2027.
This new credit line will mature in June 2029 and may, where applicable, be extended until June 2031.

Note 3 : Seasonal nature of the business

The Group's business is not affected by any seasonal effect.

Note 4 : Segment reporting

Segment information reflects management's view and is prepared on the basis of the internal reporting used by the chief operating decision-maker (the Chief Executive Officer) to allocate resources and assess the Group's performance.

As the Group's executive management does not use any breakdown of the business to review operating results, no segment information is disclosed in the financial statements.

To date, there is only one geographic segment, the Group having a portfolio of assets located exclusively in France. However, in the future, as the Group does not rule out making investments outside France, other geographic segments may be presented.

Note 5 : Scope of consolidation

Note 5.1 : List of consolidated companies

At June 30, 2026, the scope of consolidation of the Mercialys Group comprises the following companies:

Name	June 30, 2026			June 30, 2025		
	Method	% interest	% control	Method	% interest	% control
Mercialys SA	FC	Parent company	Parent company	FC	Parent company	Parent company
SAS Mercialys Gestion	FC	100.00%	100.00%	FC	100.00%	100.00%
SNC Centre Commercial Kerbernard	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Point Confort	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Corin Asset Management	EM	40.00%	40.00%	EM	40.00%	40.00%
Société du Centre Commercial de Narbonne S.N.C.	FC	100.00%	100.00%	FC	100.00%	100.00%
SNC FISO	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS des Salins	FC	100.00%	100.00%	FC	100.00%	100.00%
SCI Timur	FC	100.00%	100.00%	FC	100.00%	100.00%
SNC Géante Periaz	FC	100.00%	100.00%	FC	100.00%	100.00%
SNC Dentelle	FC	100.00%	100.00%	FC	100.00%	100.00%
SCI Caserne de Bonne	FC	100.00%	100.00%	FC	100.00%	100.00%
SCI AMR	EM	25.00%	25.00%	EM	25.00%	25.00%
SNC Aix2	EM	50.00%	50.00%	EM	50.00%	50.00%
SNC Fenouillet Participation	FC	100.00%	100.00%	FC	100.00%	100.00%
SNC Fenouillet Immobilier	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Hyperthetis Participations	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Immosiris	FC	51.00%	51.00%	FC	51.00%	51.00%
SARL Cypérus Saint-André	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Mercialys Exploitation	FC	100.00%	100.00%	FC	100.00%	100.00%
SCI Rennes-Anglet	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Astuy	FC	100.00%	100.00%	FC	100.00%	100.00%
SNC Sacré-Cœur	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Ocitô la Galerie	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Cap Cowork Mercialys	-	-	-	FC	100.00%	100.00%
SAS Saint-Denis Genin	EM	30.00%	30.00%	EM	30.00%	30.00%
SAS Mercialys Participations	FC	100.00%	100.00%	FC	100.00%	100.00%
SNC The Next Horizon	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Hillel	EM	22.88%	22.88%	EM	22.88%	22.88%
SAS ImocomPartners	FC	100.00%	100.00%	FC	100.00%	100.00%
SARL Gaymard	-	-	-	FC	100.00%	100.00%
SCI Boule	FC	100.00%	100.00%	FC	100.00%	100.00%
SAS Mercialys Campagne 13	FC	100.00%	100.00%	FC	100.00%	100.00%
SEP de Valorisation du Centre Commercial Saint Genis 2	FC	100.00%	100.00%	FC	100.00%	100.00%
Imocom Basic Retail	FC	100.00%	100.00%	-	-	-

During the 2026 financial year, Mercialys SA and SAS Point Confort formed the company Imocom Basic Retail.

The purpose of this company is to build up and manage a portfolio of real estate assets with a view to leasing them. The company Imocom Basic Retail is included in Mercialys' consolidated financial statements on a full-consolidation basis from its creation.

On November 5, 2025, the company Etablissements S Gaymard was dissolved without liquidation, with universal transfer of its assets and liabilities to the company Mercialys Campagne 13. The universal transfer of assets and liabilities was completed on December 16, 2025.

By way of a merger between sister companies, the company Mercialys Exploitation absorbed the company Cap Cowork Mercialys. This merger-absorption took legal effect on November 30, 2025 and took retroactive tax and accounting effect on January 1, 2025. These three dissolution and merger transactions had no effect on the Mercialys Group's consolidated financial statements.

Note 5.2 : Assessment of control

No event that occurred during the first half of 2026 called into question the assessments of control over the entities within the scope of consolidation described at December 31, 2025.

Note 6 : Equity

At June 30, 2026, the share capital comprises 93,886,501 fully paid-up ordinary shares with a par value of €1.

Note 7 : Dividends paid, proposed or decided

Of the 93,886,501 shares at December 31, 2025, 93,685,857 shares were entitled to the dividend allocated in respect of the financial year ended December 31, 2025 (200,644 treasury shares not entitled to a dividend).

The company paid its shareholders a gross dividend of €1 per share in respect of the financial year ended December 31, 2025, i.e. a total amount of €93,686 thousand.

Note 8 : Investment property and investment property held for sale

(in thousands of euros)	**Investment property and investment property held for sale**
At December 31, 2025	**2,834,589**
Change in fair value	**-17,435**
Additions to scope	**23,733**
Investments and capitalized interest	**15,912**
Disposals and removals from scope	**-1,354**
Other movements, reclassifications	**-**
June 30, 2026	**2,855,446**

Acquisitions and disposals

In the first half of 2026, Mercialys acquired a retail park at Toulouse Fenouillet, as well as parking areas and adjacent units of its Shop•Park, for €24 million.

Investment property held for sale

The investment property held for sale at June 30, 2026 corresponds to the following sites:

- Brest, for which Leclerc and Mercialys have signed a reciprocal sale agreement; and
- Aurillac, under a sale agreement since March 30, 2026 for a consideration of EUR 1.9 million.

In accordance with IFRS 5 §5.d, these assets are recognized at their fair value.

Fair value of investment property and investment property held for sale

Mercialys' portfolio is appraised twice a year by independent experts.

These appraisals covered all the investment property held at June 30, 2026. The valuation methods applied, described in the Group's consolidated financial statements at December 31, 2025, remain unchanged. The assumptions used, for their part, have changed in order to take into account, in particular, (i) possible changes in yield rates, (ii) possible inflation, and (iii) difficulties in recovering trade receivables.

On this basis, the portfolio value came to €3,062.9 million including transfer taxes at June 30, 2026, compared with €3,041.1 million at December 31, 2025. Excluding transfer taxes, this value came to €2,855.0 million at the end of June 2026, compared with €2,834.6 million at the end of December 2025.

The portfolio value including transfer taxes was thus up +0.7% over 6 months (-0.1% on a like-for-like basis) and up +4.6% over 12 months (+3.8% on a like-for-like basis).

The portfolio value excluding transfer taxes was thus up +0.7% over 6 months (-0.1% on a like-for-like basis) and up +4.4% over 12 months (+3.6% on a like-for-like basis).

The average appraisal yield rate came to 6.63% at June 30, 2026, down -2 bps compared with December 31, 2025.

The change in the fair value of assets excluding transfer taxes over 6 months of +€20.4 million arises from:

- the increase in rents on a like-for-like basis: +€15.8 million;
- the decompression of the average capitalization rates: -€25.3 million;

- the change in scope: +€29.9 million.

The change in fair value recognized in profit or loss of -€17.4 million in the first half of 2026 is down -€6.8 million compared with the first half of 2025. This difference is mainly explained by more marked decreases in value on scattered (non-dominant) assets in the first half of 2026, in a context of increasing market polarization between dominant assets and non-strategic assets, accentuated by the current macroeconomic environment.

In detail, the -€17 million change recognized in profit or loss results from the change in the fair value of the portfolio, which amounts to +€21 million, adjusted for the net impact of the investments and disposals carried out during the period (-€38 million). Indeed, these transactions are initially recognized at their acquisition or disposal cost; only the change in fair value exceeding this amount is recognized in profit or loss.

Assuming annual appraisal rents of €203.2 million and a capitalization rate of 6.63%, the sensitivity of the appraisal value of Mercialys' portfolio is as follows:

Sensitivity criteria	Impact on the appraisal value (excluding transfer taxes) (€m)
Decrease of -0.5% in the capitalization rate	249.7
Increase in rents of +10%	306.3
Increase of +0.5% in the capitalization rate	-214.7
Decrease in rents of -10%	-306.3

Note 9 : Leases

The leases for which Mercialys is the lessee relate to commercial office leases and vehicle rental contracts.

The Group applies one of the capitalization exemptions offered by the standard for short-term leases (12 months).

The lease term corresponds to the enforceable period of the contract and takes into account the termination and renewal options whose exercise by the Group is reasonably certain.

The property finance lease acquired by Mercialys in 2025 from LSGI is presented as investment property, in accordance with the definition of IAS 40, while continuing to be treated as a lease within the meaning of IFRS 16, with recognition of a right-of-use asset (presented under "Investment property") and a lease liability, the rents no longer being recognized in operating expenses but replaced by the change in fair value of the investment property and by the recognition of an interest expense.

Information relating to the leases is presented below.

Note 9.1 : Information relating to the balance sheet

Composition and change in right-of-use assets

(in thousands of euros)	Land and fixtures	Buildings and fixtures	Other right-of-use assets	Total
At December 31, 2025	**-**	**7,160**	**-**	**7,160**
Increases and remeasurements for the period			514	**514**
Depreciation and amortization		-523	-118	**-641**
At June 30, 2026	**-**	**6,636**	**396**	**7,034**

The indexation of rents results in a remeasurement of the lease liability against the right-of-use asset.

Note 9.2 : Information relating to the income statement

At June 30, 2026, the amount of restated rent expenses came to €4.9 million, including for the rights presented as investment property. These rents are replaced by a finance interest expense on lease liabilities of €1.5 million and a depreciation expense on right-of-use assets of €0.8 million.

As regards the rights now presented under “Investment property”, there is no depreciation expense, but the change in fair value is recognized on the “Change in value of investment property” line in the income statement.

Note 9.3 : Information relating to the cash flow statement

The total amount paid out during the half-year in respect of leases came to €3,429 thousand.

Note 10 : Net rental income

Net rental income corresponds to the difference between rental revenues and the expenses directly attributable to the sites. These expenses comprise property taxes and service charges not rebilled to tenants, as well as net property operating expenses (consisting mainly of certain expenses directly attributable to the operation of the sites).

Rental revenues also include the indemnities received in respect of a lease modification as defined by IFRS 16.A, recognized by means of straight-line spreading over the new reference period. In this respect, an indemnity of €5.5 million was spread over the period from March 1 to August 31, 2026 and recognized in the amount of €3.6 million at June 30, 2026.

Note 11 : Management, administrative and other activities income

Management, administrative and other activities income came to €5.2 million and includes the income of the management company Imocom Partners for €2.7 million.

Note 12 : Other expenses

Other recurring expenses mainly comprise overheads. These overheads include, in particular, financial communication expenses, remuneration paid to members of the Board of Directors, communication expenses, marketing research costs, various fees (statutory auditors, advisory, studies) and portfolio appraisal expenses.

In the first half of 2026, these expenses came to €4.1 million, compared with €3.4 million in the first half of 2025.

Note 13 : Other operating income and expenses

Other operating income and expenses came to €0.8 million at the end of June 2026, compared with -€24.4 million at the end of June 2025.

The non-recurring result is mainly composed of:

- an impairment provision on the equity-accounted shares of the company Hillel was recognized within the non-recurring result for an amount of -€0.8 million. This provision reflects the loss in value of the shares, the company Hillel being engaged in a liquidation procedure, which leads to considering the impairment of these shares as durable.
- disposals, adjustments to prior disposals and project abandonment for -€1.3 million,
- acquisition costs on securities for -€0.8 million,
- a reversal of a provision, which became without purpose, relating to disputes for +€3.3 million,
- employee severance payments for -€0.7 million,
- and compensation relating to leasing matters for +€1.0 million.

Note 14 : Other non-current assets

At June 30, 2026, other non-current assets break down as follows:

(in thousands of euros)	Total other non-current assets	Financial assets at fair value through other comprehensive income (1)	Other financial assets	Real estate guarantees	Non-current hedging assets (2)	Loans and interest (3)	Prepaid expenses (4)
At December 31, 2025	**28,263**	**460**	**39**	**314**	**5,092**	**19,060**	**3,298**
Increase	**369**	-	-	-	-	369	-
Change in fair value	**116**	-11	-	-	127	-	-
Decrease	**-375**	-	-	-	-	-375	-
Discounting/Unwinding of discount	**-**	-	-	-	-	1	-
Other reclassifications and other movements	**-18**	-	-	-	-	-	-18
June 30, 2026	**28,356**	**449**	**39**	**314**	**5,218**	**19,054**	**3,279**

(1) The financial assets measured at fair value through other comprehensive income mainly comprise the shares of the OPCI UIR II. This OPCI is 80.01%-owned by Union Investment and 19.99% by Mercialys. It operated an asset in Pessac that generated rental income for it. This asset was sold on April 29, 2022. This company is being liquidated.

(2) The fair value hedging derivative assets (hedging of interest rate risk) mature on November 3, 2026, January 15, 2027, June 5, 2028, February 28, 2029 and June 4, 2029.

(3) The loans and interest mainly correspond to the €18.6 million loan granted by Mercialys to SCI AMR in December 2020.

(4) The prepaid expenses mainly comprise the implementation costs of SaaS software when they are not distinct from it.

Note 15 : Trade receivables

(in thousands of euros)	June 30, 2026	December 31, 2025
Trade receivables and related accounts	62,878	55,089
Impairment	-28,533	-27,236
Trade receivables and related accounts, net	**34,345**	**27,853**

The provisions for doubtful receivables determined by Mercialys and based on the legal framework of disputes with tenants in arrears came to €27.2 million at June 30, 2026.

Note 16 : Financial structure and finance costs

Note 16.1 : Net cash

The “Net cash” aggregate breaks down as follows:

(in thousands of euros)	June 30, 2026	December 31, 2025
Cash	30,006	68,767
Cash equivalents	15,251	366,552
Gross cash	**45,257**	**435,319**
Current bank overdrafts	-	-
Net cash of bank overdrafts	**45,257**	**435,319**

Under the liquidity agreement with the company Oddo & Cie, the funds managed are invested in money-market UCITS. These funds, which comply with the defined criteria for classification as cash equivalents, form part of net cash.

Note 16.2 : Borrowings and financial debt

Note 16.2.1 : Composition

Net financial debt comprises borrowings and financial liabilities, including fair value hedging derivative liabilities, less cash and cash equivalents and fair value hedging derivative assets.

(in thousands of euros)	June 30, 2026			December 31, 2025		
	Non-current	Current	Total	Non-current	Current	Total
Bond borrowings	-1,244,363	-14,858	-1,259,222	-1,243,288	-324,262	-1,567,550
Other borrowings and financial liabilities	-	-42,000	-42,000	-	-42,000	-42,000
Bank overdrafts	-	-	-	-	-	-
Fair value of debt	6,909	5,263	12,172	8,728	6,220	14,948
Gross financial debt	**-1,237,454**	**-51,595**	**-1,289,049**	**-1,234,560**	**-360,042**	**-1,594,602**
Fair value hedging derivative assets	-58	3,992	3,933	-60	4,706	4,646
Cash and cash equivalents	-	45,257	45,257	-	435,319	435,319
Cash assets and other financial assets	**-58**	**49,249**	**49,190**	**-60**	**440,026**	**439,966**
NET FINANCIAL DEBT	**-1,237,513**	**-2,346**	**-1,239,859**	**-1,234,620**	**79,983**	**-1,154,636**

Note 16.2.2 : Change in financial debt

In February 2026, Mercialys repaid the bond tranche at its maturity for €300 million.

Note 16.2.3 : Financial covenants

The financial debt carried by Mercialys contains default clauses (early repayment) in the event of non-compliance with the financial ratios presented below:

- LTV (loan to value): net financial debt / (market value excluding transfer taxes of the portfolio + market value of the shares of equity-accounted companies) < 55%, at each reporting date.
- ICR (interest coverage ratio): consolidated EBITDA[29] / net finance costs > 2x, at each reporting date;
- Secured debt / consolidated fair value of investment property excluding transfer taxes < 20% at all times;
- Consolidated fair value of investment property excluding transfer taxes > €1 billion at all times.

Change-of-control clauses are also applicable.

	Covenants	June 30, 2026	December 31, 2025
LTV (loan to value)	<55 %	42.9%	40.2%
ICR (interest coverage ratio)	>2x	4.1x	4.9x

At June 30, 2026, the other contractual covenants (secured debt / consolidated fair value of investment property excluding transfer taxes and consolidated fair value of investment property excluding transfer taxes), as well as the undertaking and default clauses, are also complied with.

Note 16.3 : Net financial items

Note 16.3.1 : Net finance costs

(in thousands of euros)	June 30, 2026	June 30, 2025
Cost of debt taken out	-21,741	-18,696
Impact of hedging instruments	-1,828	-2,829
Gross finance costs	**-23,570**	**-21,525**
Net income from disposal of marketable securities	2,211	4 189
Net cash income / (Net finance costs)	**-21,359**	**-17,336**

[29] EBITDA: operating income excluding other operating income and expenses, depreciation, amortization and provisions.

Note 16.3.2 : Other financial income and expenses

(in thousands of euros)	June 30, 2026	June 30, 2025
Other financial income	763	1,013
Financial income	**763**	**1,013**
Other financial expenses	-3,155	-1,894
Financial expenses	**-3,155**	**-1,894**
Total other financial income and expenses	**-2,392**	**-881**

Other financial expenses mainly comprise the non-utilization fees associated with the undrawn bank lines and the fair value of derivatives held for trading purposes. Other financial income corresponds to the interest on loans and shareholder current accounts of the companies in which Mercialys holds a minority interest.

Note 16.4 : Fair value of financial instruments

The tables below present a comparison of the carrying amount and the fair value of financial assets and liabilities, other than those whose carrying amounts are reasonable approximations of fair values, such as trade receivables, trade payables and cash and cash equivalents.

At June 30, 2026	Carrying amount	Fair value	Market price	Models with observable inputs	Models with unobservable inputs
(in thousands of euros)			= level 1	= level 2	= level 3
ASSETS					
Financial assets at fair value through other comprehensive income [30]	449	449	-	-	449
Fair value hedging derivative assets (current and non-current) [8]	3,933	3,933	-	3,933	-
Other derivative assets (current and non-current) [8]	6,771	6,771	-	6,771	-
Cash equivalents	45,257	45,257	45,257	-	-
LIABILITIES					
Bond borrowings	1,259,222	1,249,718	1,249,718	-	-
Other derivative liabilities (current and non-current) [31]	-12,172	-12,172	-	-12,172	-
Fair value hedging derivative liabilities (current and non-current) [8]	1,061	1,061	-	1,061	-

Counterparty risk, measured using the Credit Valuation Adjustment (CVA) and the Debit Valuation Adjustment (DVA), adjusts the mark-to-market. It therefore reduces the assets or liabilities. The amount of the credit risk (CVA) came to -€71 thousand and the amount of the Debit Valuation Adjustment (DVA) came to €95 thousand at June 30, 2026.

[30] Financial assets at fair value through other comprehensive income mainly comprise units in OPCIs (French real estate collective investment undertakings). Their fair value was determined on the basis of net asset value. This is a Level 3 measurement.

[31] Derivative financial instruments are measured externally using the valuation techniques customary for this type of instrument. The valuation models incorporate observable market inputs (in particular the yield curve) as well as counterparty credit quality. These fair value measurements are generally classified as Level 2.

At December 31, 2025 ***(in thousands of euros)***	**Carrying amount**	**Fair value**	**Market price** **= level 1**	**Models with observable inputs** **= level 2**	**Models with unobservable inputs** **= level 3**
ASSETS					
Financial assets at fair value through other comprehensive income [7]	460	460	-	-	460
Fair value hedging derivative assets (current and non-current) [8]	4,646	4,646	-	4,646	-
Other derivative assets (current and non-current) [8]	5,421	5,421	-	5,421	-
Cash equivalents	435,319	435,319	435,319	-	-
LIABILITIES					
Bond borrowings	1,567,550	1,548,786	1,548,786	-	-
Other derivative liabilities (current and non-current)	855	855	-	855	-
Fair value hedging derivative liabilities (current and non-current) [8]	-14,948	-14,948	-	-14,948	-

Note 17 : Taxes

The tax expense recognized is determined on the basis of management's best estimate of the weighted average annual tax rate expected for the full financial year, multiplied by the pre-tax income for the interim period.

The SIIC (French REIT) tax regime exempts from corporate income tax the earnings arising from real estate activities, provided that at least 95% of the earnings from rental income and 70% of the capital gains on disposals of real estate assets are distributed.

The tax expense of -€393 thousand comprises the CVAE for -€198 thousand, corporate income tax for -€223 thousand and deferred tax for €27 thousand.

Note 18 : Related party transactions

With SCI AMR

Mercialys has entered into the following contracts with SCI AMR:

- real estate advisory service: this is a contract under which SCI AMR entrusts Mercialys with a general assignment to assist in the asset management of its real estate assets. This contract, initially entered into from April 23, 2013, was extended early from January 1, 2017 until March 15, 2024; then from December 23, 2020 until December 31, 2025.
- exclusive letting mandate for a term of 5 years. This mandate, initially entered into from April 23, 2013, was extended early from January 1, 2017 until March 15, 2024; and extended again on December 23, 2020 until December 31, 2025.

  These contracts are tacitly renewed each year, without being able to exceed a term of 13 years.

The amount of these transactions came to €324 thousand in the first half of 2026.

In respect of the sale and purchase transactions of real estate assets carried out in December 2020 between Mercialys and SCI AMR, Mercialys granted a loan to SCI AMR.

This loan came to €18,959 thousand (including accrued interest) at the end of June 2026.

Other related party transactions

Excluding the amounts mentioned above, the other related party transactions are as follows for the periods ended June 30, 2026 and 2025:

Other transactions with associates:

	Income	Expenses	Payables	Receivables
(in thousands of euros)	**relating to related parties**			
June 30, 2025	14	-	-	**395**
June 30, 2026	**68**	**-**	**-**	**763**

Note 19 : Off-balance sheet commitments

Bilateral agreement for the acquisition of a retail complex in Chenôve (Côte-d'Or)

On June 12, 2026, Mercialys signed with Tikehau Real Estate Food Assets a bilateral sale agreement covering a shopping-center-type real estate complex in Chenôve (hypermarket, parking areas, restaurants, service and car-wash station, ancillary premises), for a price of €1.8 million.

The main conditions precedent relate in particular to: (i) the signing by the seller of a termination agreement for the CmonBox lease no later than July 15, 2026; (ii) the signing by Mercialys of a pre-letting agreement with a food operator no later than June 26, 2026, a condition now satisfied.

The completion of the sale must take place no later than September 15, 2026.

Unilateral agreement for the acquisition of a commercial building in Marquette-lez-Lille

On June 2, 2026, Imocom Basic Retail obtained from SCI Marquette-Invest a unilateral sale agreement covering a fully let commercial building located in Marquette-lez-Lille, for a net seller price of €4.8 million. The agreement, granted until September 11, 2026, gives Imocom Basic Retail a call option and includes an immobilization indemnity of €484 thousand held in escrow by the notary, deductible from the price if the sale is completed, refundable if the conditions precedent are not met, and retained by the seller in the event of wrongful withdrawal by the buyer. The completion of the sale remains conditional on the non-exercise of public pre-emption rights, the clearing of the tenant's legal preferential right, the clearing of a prior preference agreement and the delivery of a compatible mortgage certificate (or the necessary release undertakings).

Commitment in connection with the project carried out in Chartres

In connection with the redevelopment project for the "Plateau Nord-Est", a partnership and exclusivity agreement had been entered into in September 2023 between Mercialys and the public company SPL Chartres Aménagement, with a view to signing a sale agreement on land in the ZAC (mixed development zone).

By a settlement agreement signed in 2026, the parties ultimately terminated their partnership. At June 30, 2026, there is no longer any contractual commitment of Mercialys on the Plateau Nord-Est ZAC.

With the exception of the commitments described above, the Group's other commitments at June 30, 2026 are those mentioned in the annual financial statements at December 31, 2025.

Note 20 : Identification of the consolidating company

The Mercialys Group has no consolidating company.

Note 21 : Events after the reporting period

SAS Hillel (DEPUR Expériences) was subject to a compulsory liquidation procedure. A first liquidation hearing is scheduled for July 28, 2026. At the date the condensed consolidated interim financial statements were approved, the shares of this company, recognized under "investments in associates", were fully impaired to take account of this situation (note 13).

5. STATUTORY AUDITORS' REPORT

Mercialys

16-18 rue du Quatre Septembre 75002 Paris

Statutory auditors' report on the half-year financial information

Period from January 1, to June 30, 2026

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with Article L.451-1-2 III of the French Monetary and Financial Code, we have carried out:

- a limited review of the accompanying condensed half-year consolidated financial statements of the company, for the period from January 1, to June 30, 2026;

- the verification of the information given in the half-year activity report.

These condensed half-year consolidated financial statements have been prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our limited review.

I. Conclusion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review consists mainly of holding discussions with the members of management responsible for accounting and financial matters and applying analytical procedures. This work is less extensive than that required for an audit conducted in accordance with the professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained in the context of a limited review is a moderate assurance, lower than that obtained in the context of an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the IFRS standard as adopted by the European Union relating to interim financial reporting.

Without qualifying the conclusion expressed above, we draw your attention to Note 1.3 "Accounting principles" to the condensed consolidated half-year financial statements, which sets out the change in accounting policy relating to the application of the fair value model to investment property with effect from January 1, 2026.

II. Specific verification

We have also verified the information given in the half-year activity report commenting on the condensed half-year consolidated financial statements that were the subject of our limited review.

We have no matters to report as to their fair presentation and their consistency with the condensed half-year consolidated financial statements.

Paris-La Défense and Lyon, July 28, 2026

The Statutory Auditors

KPMG S.A.	Ernst & Young et Autres
Sandie Tzinmann	Sylvain Lauria

6. STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

MERCIALYS

A French public limited company (société anonyme) with share capital of €93,886,501

Registered office: 16-18 rue du Quatre Septembre

75002 Paris

424 064 707 R.C.S. Paris

STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

“I hereby attest that, to my knowledge, the condensed financial statements for the half-year just ended have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the results of the company and of all the undertakings included in the consolidation, and that the accompanying half-year activity report presents a fair picture of the significant events that occurred during the first six months of the financial year, their impact on the financial statements and the main related party transactions, and that it describes the main risks and uncertainties for the remaining six months of the financial year.”

Paris, July 28, 2026

Vincent RAVAT

Chief Executive Officer

7. GLOSSARY

Cost of debt

The cost of debt corresponds to Mercialys' average cost of drawn debt. It incorporates all the short- and long-term financing instruments issued.

EBITDA

Earnings before interest, taxes, depreciation and amortization. The French accounting equivalent is “excédent brut d'exploitation”.

EPRA NDV (*Net Disposal Value*)

Shareholders wish to assess all the liabilities and the resulting shareholder value if the assets were to be sold or the liabilities not held to maturity. In this respect, EPRA NDV provides a scenario in which deferred taxes, financial instruments and certain other adjustments are calculated on the basis of their full impact on liabilities, including taxes and duties net of amounts not shown on the balance sheet. This indicator does not calculate a “liquidation net asset value”, since the market values of assets often differ from their liquidation value.

EPRA NRV (*Net Reinstatement Value*)

EPRA NRV measures the value of the net assets over the long term. Assets and liabilities whose value is not expected to crystallize under normal conditions, such as the changes in fair value of derivative financial instruments and of deferred taxes on unrealized capital gains on real estate assets, are excluded. Since the objective of the indicator is also to reflect the cost that would be required to reconstitute the company through the investment market, on the basis of its current balance sheet structure, the costs inherent in such transactions, such as transfer taxes, are included.

EPRA NTA (*Net Tangible Assets*)

The calculation of EPRA NTA takes into account the fact that companies buy and sell assets, thereby crystallizing certain deferred tax liabilities.

Net recurrent earnings (NRE)

NRE is the recurring result on which Mercialys reports. This management indicator corresponds to net income restated for depreciation and amortization, net gains or losses on disposals, any asset impairment and other non-recurring effects.

ICR (interest coverage ratio)

Finance cost coverage ratio: the ratio between EBITDA and net finance costs.

MGR (minimum guaranteed rent)

The leases entered into with tenants comprise either a fixed rent or a dual-component rent known as variable rent. Variable rents comprise a fixed portion, known as the minimum guaranteed rent (MGR), and a portion indexed to the revenues of the tenant operating the retail unit. The minimum guaranteed rent is calculated on the basis of the rental value of the premises.

LTV (loan to value)

This indicator is a measure of the debt ratio of property companies. It is calculated by dividing consolidated net debt by the total-share appraisal value of the portfolio, including or excluding transfer taxes, plus the value of the shares of equity-accounted companies.

Invoiced rents

Rents invoiced by Mercialys to its tenants, excluding lease rights and despecialization indemnities.

Net rental income

Rental revenues, net of property expenses and of service charges and property taxes not rebillable to tenants.

Variable rents

Rents subject to specific contractual clauses, generally based on a percentage of the revenues achieved by the tenant. The variable component generally supplements the minimum guaranteed rent (MGR) and is triggered if certain performance thresholds are reached by the tenant.

Current/like-for-like scope

The current scope incorporates all of Mercialys' portfolio at a given date, i.e. all the assets held in the portfolio over the period analyzed.

The like-for-like scope restates the impact of scope effects (acquisitions and disposals) over the period analyzed, in order to ensure a stable basis of comparison over time.

Project portfolio or pipeline

The development project portfolio, or pipeline, brings together all the investments that Mercialys plans to carry out over a given period. These may be renovations, transformations, extensions, creations or acquisitions of assets or of companies holding assets.

Mercialys subdivides its project portfolio into 3 categories:

- committed projects: projects that are fully secured with regard to land control, programming and the related planning permissions;
- controlled projects: projects that are secured from a land standpoint but with points to be finalized with regard to regulatory planning (buildability), programming or administrative authorizations;
- identified projects: projects in the process of being structured, at the emergence stage.

Rental revenues

Rents invoiced by Mercialys to its tenants, including lease rights and despecialization indemnities.

Occupancy cost ratio

The occupancy cost ratio is the ratio between the amount, including tax, of rent, charges (including the marketing fund) and rebilled works paid by a retailer and its revenues including tax. It should be noted that the consolidated occupancy cost ratio published by Mercialys does not include large food stores.

Capitalization rate

The capitalization rate corresponds to the ratio between the net rents of leased premises + the rental value of vacant premises + the income from Ephemeral Retail, all divided by the value of the portfolio excluding transfer taxes.

Collection rate

The collection rate corresponds, at the end of a given period, to the proportion of the rents, charges and works invoiced by Mercialys to its tenants that has actually been collected.

Yield rate

The yield rate corresponds to the ratio between the net rents of leased premises + the rental value of vacant premises + the income from Ephemeral Retail, all divided by the value of the portfolio including transfer taxes.

EPRA net initial yield

The EPRA net initial yield corresponds to the annualized net rents divided by the value of the asset portfolio including transfer taxes.

EPRA topped-up net initial yield

The EPRA topped-up net initial yield corresponds to the annualized net rents adjusted for the rental gains on rent-free periods, step rents and other incentives granted to tenants, divided by the value of the asset portfolio including transfer taxes.

Total vacancy rate

The total vacancy rate corresponds to the rental value of all vacant premises, divided by the annualized minimum guaranteed rent of occupied premises + the rental value of all vacant premises. The total vacancy rate thus incorporates the current financial vacancy rate + the "strategic" vacancy rate, which corresponds to the units voluntarily left vacant in order to facilitate the implementation of extension and restructuring plans