

THE SHOP•PARK RETAIL FORMAT CONFIRMS ITS RELEVANCE: FOOTFALL AND RETAILER SALES ACCELERATING, OCCUPANCY ABOVE 98%, 2026 TARGETS CONFIRMED

The Shop•Park model is capturing recently observed changes in consumption patterns. By addressing households' purchasing power constraints, it is enabling Mercialys to accelerate its growth by sustainably gaining market share. At end-September 2026, this momentum is reflected in improved performance across all operating indicators.

- **Footfall up +5.4%¹** over nine months on a like-for-like basis, i.e. +420 basis points above the national panel², confirming continued market share gains;
- **Retailer sales up +3.0%³** year-to-date, accelerating compared with the first half and above the national trend (+0.2%). With household consumption growing only modestly (+0.3% est.⁴), Mercialys' performance reflects its ability to also gain market share in value terms, thanks to a tenant mix focused on *Everyday-low-price* offerings perfectly meeting households' expectations;
- **Invoiced rents up +2.5% over nine months to €137.5 million, with organic growth of +2.3%**, in line with the first half, i.e. 230 basis points above indexation (zero over nine months);
- **Reversion of +2.1%** on leases signed (12-month rolling basis), supported by an occupancy cost ratio among the lowest in the listed sector (11.1% at end-June);
- **Financial occupancy rate improved to 98.2%**, among the highest in the sector;
- **Projects progressing in line with plan:** project capex of around €100 million over 2026-2028 is being phased in line with the plan, ultimately generating €10 million in additional rents;
- **Recognized non-financial performance:** record GRESB score of 93/100, Green Star status confirmed for the 10th consecutive year and inclusion in the CDP Climate "A List".

2026 TARGETS CONFIRMED

- **Full-year RNR per share target of between €1.30 and €1.32**
- **Target dividend of at least €1.02 per share.**

¹ Scope covering sites representing more than 85% of the total value of Mercialys' portfolio

² Quantaflow national panel covering 345 retail sites in France

³ Excluding retailers in liquidation or receivership

⁴ Macroeconomic projections- Banque de France- September 15, 2026

A commercial performance that stands out from the market

The positioning of Shop•Park sites in the most dynamic regional areas, combined with an “Everyday-low-price” offering now provided by more than 75% of the portfolio’s retailers, continues to capture the polarization of retail. Shop•Park sites also benefit from diversified food retailers that are among the best performers in the market, such as Leclerc, Intermarché and Lidl, whose anchor role further strengthens already very positive footfall trends. Overall, over the first nine months of 2026, the Group recorded:

- An increase in footfall of +5.4% on a like-for-like basis¹, i.e. an outperformance of +420 basis points compared to the national panel², accelerating compared with end-June (+4.5%; +370bp);
- An increase in sales for the portfolio’s retailers of +3.0%³, also accelerating compared with end-June (+2.3%), at a level 280 basis points above the national FACT index.

The occupancy cost ratio for retailers remains among the lowest in the listed sector (11.1% at end-June), with rental growth underpinned by growth in retailer sales. While preserving retailers’ financial health, this ratio offers Mercialys significant reversion potential for the years ahead.

In addition, the 2026 rent collection rate, at 97.3% at end-September, is stable compared with end-June, demonstrating the overall quality of the retailers in the portfolio and their ability to navigate a more challenging consumer environment.

Sustained organic rental growth over nine months

Invoiced rents totaled €137.5 million at end-September 2026, up +2.5% on a current scope basis. Rental revenues (including lease rights) came to €138 million (+2.6%).

The positive impact of the Saint-Genis 2 acquisition, completed in June 2025, is fading over nine months. At the same time, ongoing transformations of hypermarket space continued to weigh temporarily on rental revenues for the quarter, an impact offset by indemnities received. The full contribution of the new leases is expected in 2027.

On a like-for-like basis, organic growth in gross rents reached +2.3%, continuing the positive trend seen in the first half. This growth is driven by reversion (+2.1% on leases signed over a 12-month rolling period) and asset management initiatives, which have taken over from zero indexation over nine months.

Leasing activity remains very strong, with 135 leases signed over nine months, including +12% relettings. These include two new Aroma-Zone leases signed in Brest and Nîmes, and Nikito, an *indoor* leisure center that will open at our Marseille Plan de Campagne site. Continuing to expand its regional network, LIDL, the French consumer’s favorite food discount retailer⁵, has signed for a new store on our Dijon project, following its recent or ongoing openings at our Niort, Marseille La Valentine and Marseille Plan de Campagne sites. Fashion brand Only will open at our Shop•Park in Rennes, following its recent signings at our Besançon, Angers and Clermont-Ferrand sites.

Growth drivers activated for 2027

1.- Sustainably low vacancy, supporting reversion

The current financial vacancy rate stood at 1.8% at September 30, 2026. The scarcity of available space at its Shop•Park sites strengthens the hand of Mercialys’ teams in renewals and relettings, translating more systematically into positive reversion.

It should also be noted that the units vacated following the liquidation of apparel retailers at end-2025 were relet very quickly, illustrating the attractiveness of the portfolio and the relevance of Mercialys’ tenant risk diversification

⁵ “TOP retailer 2026” in the supermarket category, Ipsos BVA for Bonial, December 2025

strategy, which aims to ensure that no consumer segment exceeds 15% of rents and no retailer exceeds 3% of rental revenues.

2.- Indexation returns to positive territory

In the second quarter of 2026, the commercial rent index (ILC) returned to positive territory at +0.26% (-0.45% in the first quarter). The latest inflation figures (+3% at September 30, 2026 according to INSEE) should translate into higher ILC indices in the third and fourth quarters of 2026. Given the gradual roll-out of these indices on lease anniversary dates, indexation should become an additional growth driver in 2027 and 2028.

3.- 2027 lease expiries actively reduced, with value creation potential preserved

Lease expiries in 2027 are down 120 basis points over nine months and 370 basis points over two years, as a result of relettings already concluded with several food retail operators, notably Intermarché, Leclerc and LIDL. They now represent only 15.6% of the rental base, less than half of which now relates to food superstore leases, for which discussions are already well advanced.

Renewals signed on smaller surface areas, adapting the size of the hypermarkets concerned to new consumption patterns, make it possible to welcome new retailers and represent opportunities to strengthen the retail offering and generate positive rental reversion for our Shop•Park sites.

4.- Projects largely committed, pre-let and soon contributing

The commencement of new rents associated with the delivery of all units in the Brest and Niort redevelopments, followed by the delivery of the Marseille Plan de Campagne (mid-2027, around 80% pre-let), Grenoble (Q2 2027, 90% pre-let), Saint-André in La Réunion (second half of 2027, over 90% pre-let) and Dijon (Q4 2028, LIDL signed and pre-letting already close to 50%) projects, will together represent more than €10 million in additional rents on a full-year basis.

This pipeline is structured to provide considerable flexibility to suspend or phase all or part of each project depending on market conditions.

These growth drivers will notably make it possible to gradually offset the effects of the early lease termination indemnities received in 2025 and 2026 in Brest, Niort and Marseille Plan de Campagne.

A solid financial structure in a high interest rate environment

Mercialys benefits from a staggered debt maturity profile, with no repayments due before November 2027 (€150 million), and nearly €400 million in undrawn credit lines. In addition, the hedging rate against interest rate risk stood at 94% at June 30. The Company intends to maintain the flexibility of its financial structure and regularly reviews the various options for optimizing its maturities in light of market conditions and its cost of financing. The recent change in the interest rate environment, should it persist, will inevitably, though gradually, weigh on the Company's financial expenses over the coming years.

As part of its active portfolio management, Mercialis has also entered into negotiations for disposals totaling around €30 million. This approach helps maintain controlled credit ratios while preserving the Group's ability to seize accretive growth opportunities.

Recognized non-financial performance

Mercialys' commitment to non-financial performance has once again been widely recognized. Mercialis achieved a score of 93/100 in the GRESB (Global Real Estate Sustainability Benchmark), the best in its history, confirming its Green Star status in 2026 for the 10th consecutive year. Earlier in the year, the Carbon Disclosure Project (CDP) included Mercialis in its Climate "A List", which corresponds to the highest level of commitment to tackling climate change. Lastly, Mercialis was also awarded the Grand Prix Toutes Catégories de la Transparence, recognizing the quality of its CSR approach and the transparency of its financial and non-financial reporting.

Confirmation of 2026 targets

The performance over the first nine months enables the Group to confirm its 2026 targets, namely:

- RNR per share of between €1.30 and €1.32, representing an increase of between +3.2% and +4.8% compared with 2025;
- a dividend per share of at least €1.02.

Agenda

2026 annual results: February 11, 2027 (after market close)

* * *

This press release is available on www.mercialys.com

Analyst and investor contact

Olivier Pouteau

Tel: +33 (0)6 30 13 27 31

Email: opouteau@mercialys.com

About Mercialis

Mercialys is one of France's leading real estate companies. It is specialized in the holding, management and transformation of retail spaces, anticipating consumer trends, on its own behalf and for third parties. As an independent real estate company, Mercialis has a fully free-float shareholder base. At June 30, 2026, the Company had a real estate portfolio valued at €3.1 billion (including transfer taxes). Mercialis has been listed on the stock market since October 12, 2005 (ticker: MERY) and has "SIIC" real estate investment trust (REIT) tax status. Part of the SBF 120 and Euronext Paris Compartment A, it had 93,886,501 shares outstanding at June 30, 2026.

IMPORTANT INFORMATION

This press release contains certain forward-looking statements regarding future events, trends, projects or targets. These forward-looking statements are subject to identified and unidentified risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements. Please refer to Mercialis' Universal Registration Document available at www.mercialys.com for the year ended December 31, 2025 for more details regarding certain factors, risks and uncertainties that could affect Mercialis' business. Mercialis makes no undertaking in any form to publish updates or adjustments to these forward-looking statements, nor to report new information, new future events or any other circumstances that might cause these statements to be revised.