MERCIALYS

PRESS RELEASE
Paris, July 28, 2026

NRE UP +4.1%
BROAD-BASED GROWTH ACROSS ALL INDICATORS
EPRA NTA UP +3.8% OVER 12 MONTHS
FULL-YEAR NRE AND DIVIDEND GUIDANCE RAISED

The very strong performance in the first half of 2026 reflects the successful repositioning of the portfolio around the Shop•Park model and excellent operational execution, in an otherwise volatile environment.

- **NRE up +4.1% over 12 months** to Euro 64.1 million, or Euro 0.69 per share[1] (+3.9%)
- **EBITDA up +4.8%, with the margin expanding to 82.7%** a 70bps improvement over 12 months
- **Net rental income growth reaching +4.5%, driven by organic rental growth of +2.9%**
  Reversion of +2.3% and leasing dynamic taking over from an indexation at only +0.1%
- **Market share gains with footfall up +4.5%,** +370bp above the national panel
- **Retailer sales growth of +2.3%,** significantly outperforming the national benchmark
- **Current financial vacancy held at 2.1%** and retailer occupancy cost ratio limited to 11.1%

- **Portfolio value up +4.6% over 12 months,** with a stable yield rate of 6.63%
- **EPRA NTA up +3.8% over 12 months to Euro 16.23 per share** vs Euro 15.63 at end-June 2025
- **Growth momentum sustained through the acquisition of a retail park in Toulouse**
- **Loan-to-value ratio of 41.9%[2]**, improving by 10bp year on year

	At June 30, 2026	Δ vs. H1 2025
Net rental income (€m)	87.2	+4.5%
EBITDA (€m)	76.3	+4.8%
EBITDA margin	*82.7%*	*+70bp*
Net recurrent earnings (€m)	**64.1**	**+4.1%**
	At June 30, 2026	Over 12-month
Portfolio appraisal value (€m)	3,063.2	+4.6%
LTV ratio	41.9%	-10bp
EPRA NTA (€/share)	**16.23**	**+3.8%**

2026 GUIDANCE RAISED

- **Full-year NRE target revised upward and now expected between Euro 1.30 and Euro 1.32 per share**
- **Dividend target raised to at least Euro 1.02 per share**

[1] temporary increase in the average number of shares over the half-year due to the liquidity program
[2] including transfer taxes and real estate finance lease

I. 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. 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.

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%[3], 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 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.

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

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.

3. ACCRETIVE EXTERNAL GROWTH AND A DISCIPLINED DEVELOPMENT PIPELINE

Mercialys is pursuing its strategy of growth through accretive acquisitions, with Euro 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 Euro 100 million over the 2026-2028 period and Euro 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.

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

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 Euro 91.9 million and gross rental income reaches Euro 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 Euro 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 Euro 64.1 million, up +4.1% year on year, and to Euro 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.

2. CONTINUED PORTFOLIO REVALUATION

The portfolio value comes to Euro 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%).

		Current basis		Like-for-like[4]	
	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 Euro 16.23 per share (+3.8%), EPRA NRV to Euro 18.71 (+4.3%) and EPRA NDV to Euro 16.49 (+4.4%). The increase in NTA is supported by net recurrent earnings and the revaluation of assets, despite the payment of the Euro 1.00 per share dividend on May 6, 2026, which mechanically reduces the 6-month indicators.

	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%

3. A ROBUST FINANCIAL STRUCTURE TO FUND GROWTH

Mercialys' financial structure remains very solid. Net financial debt amounts to Euro 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 (Euro 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.

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, 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.

III. 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 Euro 1.30 and Euro 1.32 per share, versus at least Euro 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.

[4] Constant number and area of sites

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This press release is available on www.mercialys.com
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Analyst and investor contact
Olivier Pouteau
Tel: +33 (0)6 30 13 27 31
Email: opouteau@mercialys.com

About Mercialys

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. At June 30, 2026, the Company had a real estate portfolio valued at Euro 3.2 billion including transfer taxes. Mercialys 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 Mercialys' 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 Mercialys' business. Mercialys 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.