



**SHOP PARK**  
Chateaufarine

# 2025 FULL-YEAR RESULTS

February 18, 2026

**MERCIALYS**

# Preliminary remarks

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## 2025 FULL-YEAR

consolidated financial statements were approved by the Board of Directors on February 17, 2026



## AUDIT PROCEDURES

They have been completed by the statutory auditors. The audit certification report is underway



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**CREATING  
MOMENTUM**  
for sustainable  
growth

**MERCIALYS**

# Positive outlook for selective commercial real estate portfolios



## Urban structure

- Limited new supply of commercial space with high barrier to entry
- Population growth in suburban areas
- Accessibility issues in city centers favoring out-of-town locations

## Visitors' preferences

- Appetite for physical shopping
- *Everyday-low-price* as customers primary choice criteria
- Store as last mile delivery point in omnichannel consumption journey

## Retailers' allocation

- Commercial real estate consolidation
- Expansion of store networks
- Polarization of network development

# Key progress towards the full repositioning of our portfolio

8 core pillars focus on evolving consumption patterns

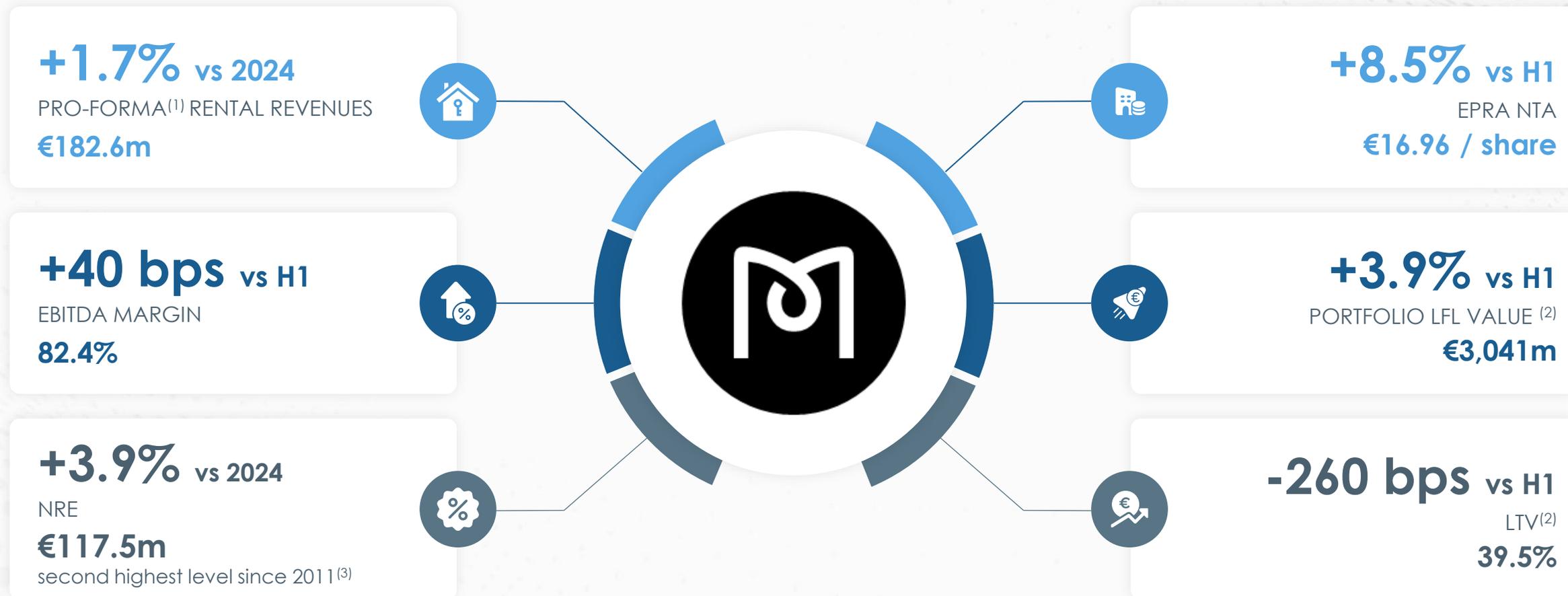


	WHERE WE COME FROM...	...WHERE WE STAND...	...WHERE WE AIM TO BE (SOON)
Location	Scattered portfolio all over the country incl. Regions with weak economic prospects	95% of portfolio refocused on the most dynamic French metropolitan cities	100% of portfolio refocused on the most dynamic metropolitan cities
Local market share	Majority of small assets with low local market share (annual footfall < 1.5M visitors)	70% of portfolio <sup>(1)</sup> with high local market share and strong attractiveness (annual footfall > 3M)	> 95% of leading assets <sup>(1)</sup> in their area (annual footfall > 3M visitors)
Price positioning	High exposure to retailers (including hypermarket) with limited pricing power	Focus on accessible brands to respond to increasing purchasing power pressures	> 90% of Everyday-low-price brands in portfolio
Retail mix	High proportion of convenience retailers	80% of our retail mix matching customers' preferred "top of mind" brands	> 90% of "top of mind" brands in portfolio
Retailer health	Mono-anchored to a single food operator	Multi-anchored to the largest variety of food retailers among real estate companies in France	No single rental (< 3% of rents) or single industrial overexposure
Asset size	Most assets with less than 50 shops and therefore a limited product offering	>85% of assets <sup>(1)</sup> with more than 50 shops	> 95% of assets <sup>(1)</sup> with more than 50 shops with a wide selection of products
Retail operations	Asset operations mostly driven by the hypermarket anchors' own imperatives	Balance between low operating costs and comfort & services for shoppers	No asset with charges above €70 / sqm with a full range of services & amenities
Sustainability	GHG emissions trajectory "well below 2°" on scope 1&2 only	"Net zero" trajectory certified under the SBTi sector-specific "whole building" approach	92% reduction in scope 1,2 & 3 GHG emissions ("net zero")

<sup>(1)</sup> In value

# Strategic shift generating strong growth momentum

Our best overall set of results since 2019



<sup>(1)</sup> including 2025 temporary loss of rents in Brest and Niort related to lease breaks; Loss fully offset through indemnities which have been recorded in other operating income according to IFRS accounting rules. These stores have already been almost fully relet with new rents taking effect in 2026/2027 following the new stores' set-up period.

<sup>(2)</sup> like-for-like including transfer taxes

<sup>(3)</sup> the inaugural leveraging of the company occurred in 2012

# Core pillars in place to drive turnover and NRE growth



## OUR SHOP PARK PORTFOLIO STRATEGIC ROADMAP

RETAIL TURNOVER  
GROWTH DRIVER

NRE  
GROWTH DRIVER

WE ARE	Geographically refocused	to best capture both <b>consumption spending &amp; population growth</b>	✓	
	Right sized	to embrace <b>catchment area potential</b> and face the <b>reduction in market depth</b>	✓	✓
	Dominant	to respond to <b>tenants' focus</b> on the best <b>footfall / OCR combination</b>	✓	✓
	Selective	to match <b>customers' preferences</b> in terms of <b>"top of mind" brands</b>	✓	
	Accessible	to capture the <b>polarization of demand</b> on the <b>Everyday-low-price</b> segment	✓	
	Diversified	to mitigate <b>retailers' business cycle risks: no overexposure</b> to any single brand	✓	✓
	Cost efficient	to offer the best <b>combination of B to C services &amp; B to B low charge levels</b>		✓
	Sustainable	to appeal to consumers, <b>lower B to B cost of operations</b> and extend assets' life		✓

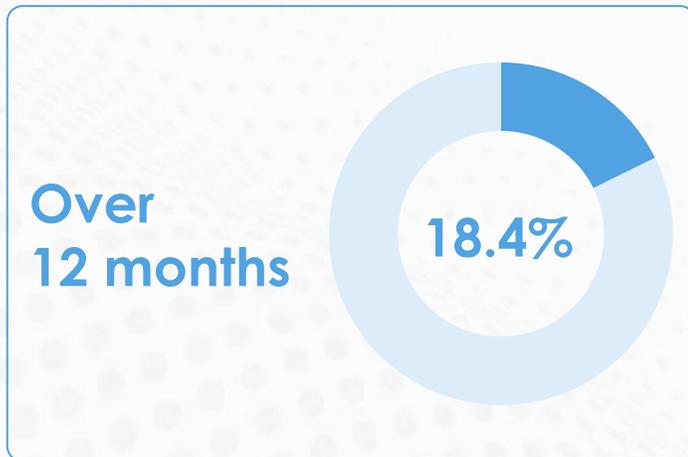
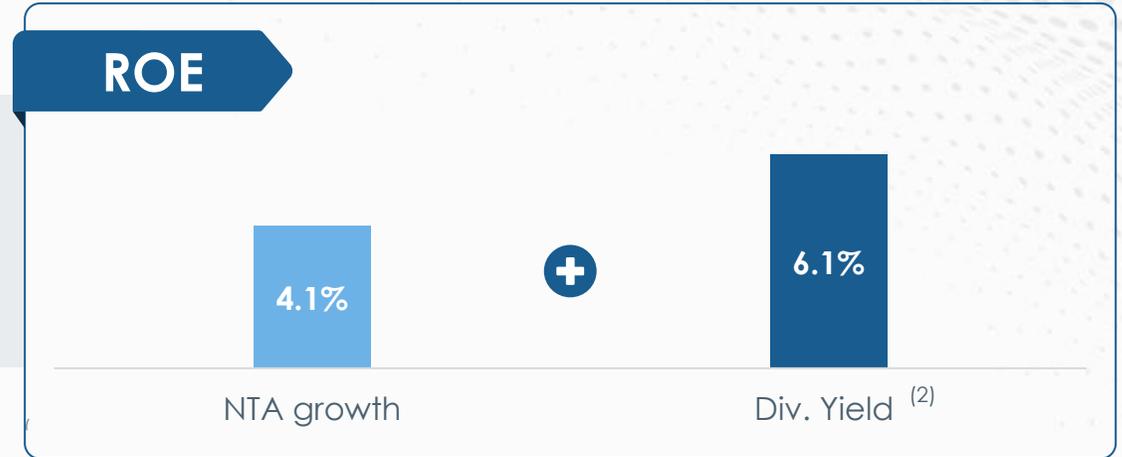


# Proposed cash dividend of €1.00 per share<sup>(1)</sup> for 2025

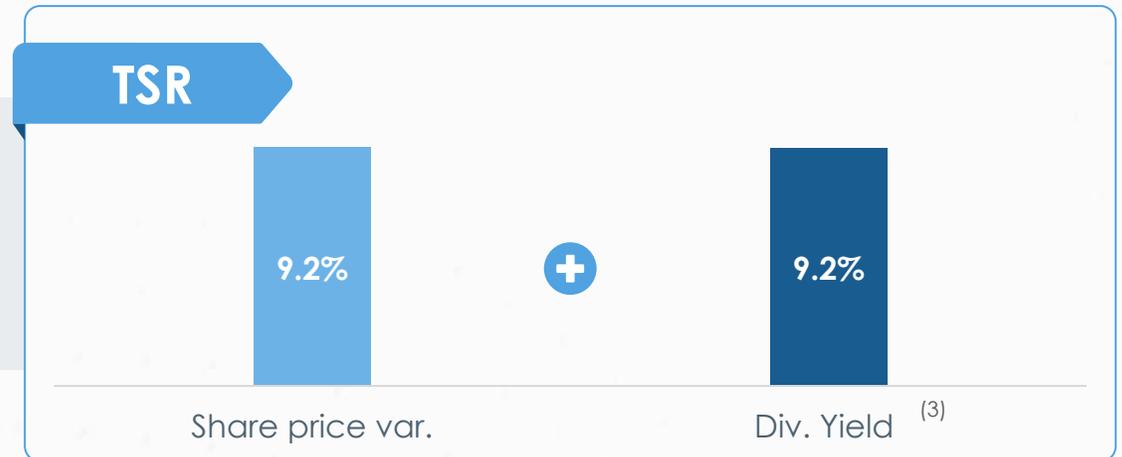
Double-digit return for shareholders



**ROE**  
(Return on Equity)



**TSR**  
(Total Shareholder Return)



<sup>(1)</sup> Subject to approval by the General meeting on April 23, 2026

<sup>(2)</sup> 2025 proposed dividend / 2024 NTA

<sup>(3)</sup> 2025 proposed dividend / 2025 avg share price

# Committed to maintaining sector-leading ESG ratings



## 2025 AWARDS



Low Carbon Leader



GHG emissions reduction leader

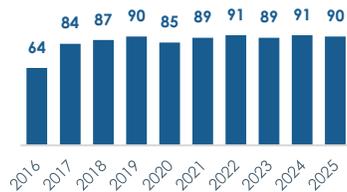


Prime status

## 10 CONSECUTIVE YEARS OF RECOGNITION



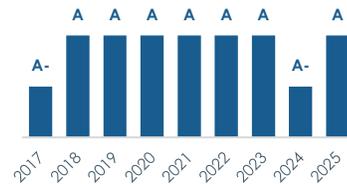
★★★★★ 2025



GREEN STAR STATUS



MSCI ESG RATINGS AAA



## OUTPERFORMING OUR



## ROADMAP

**-57%**

GHG emissions per sqm since 2017

10pts ahead of 2030 initial target

**84%**

centers with electrical vehicle charging points

+49% vs 2020

**86%**

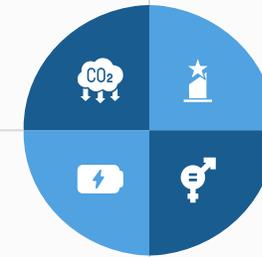
strategic centers rated BREEAM In-Use Excellent or Outstanding

+59% vs 2024

**96/100**

Gender Equality Index

National average of 88.5/100



From carbon outperformance to a new ambitious certified **Net Zero** trajectory

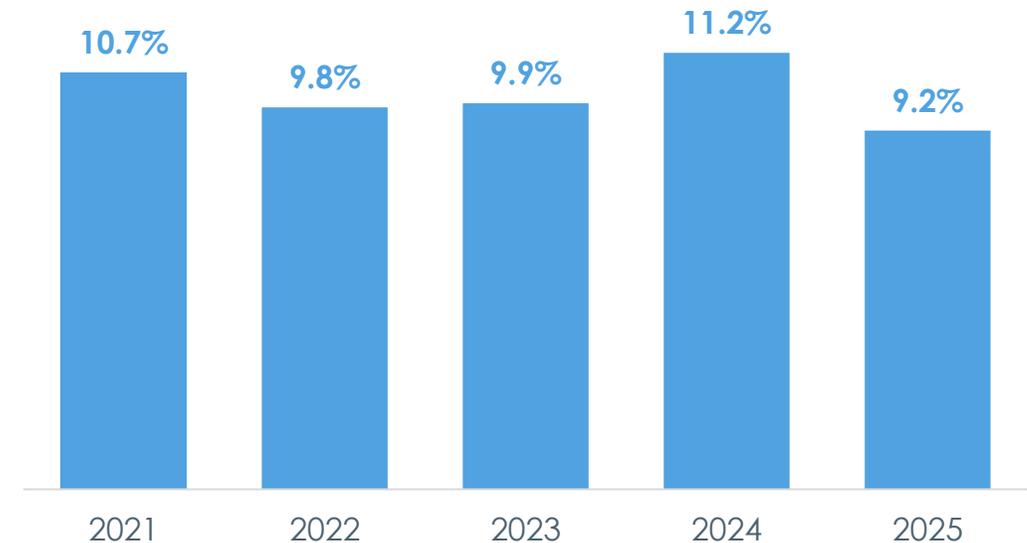


# Medium-term trajectory: strong top line growth, profitability improvement, sustained high return

## 2026-2028 TRAJECTORY

<b>Rental revenue growth (2026-2028 cagr)</b>	<b>[+5.0% / +7.0%]*</b>
› of which organic	[+1.5% / +2.0%]
› of which indexation	[0.0% / +1.0%]
EBITDA margin 2028 (%)	[82% / 84%]**
<b>NRE growth (2026-2028 cagr)</b>	<b>[+2.0% / +4.0%]</b>
Annual Dividend policy	~80% of NRE per share
Net Debt / EBITDA 2028	< 8.0x
ICR 2028	> 3.5x

## AVERAGE DIVIDEND YIELD OF 10.2% OVER LAST 5 YEARS



\* bracket based on the delivery date of projects currently in the pipeline

\*\* bracket based on current estimates of the potential collection amount for ImocomPartners' new thematic funds



02

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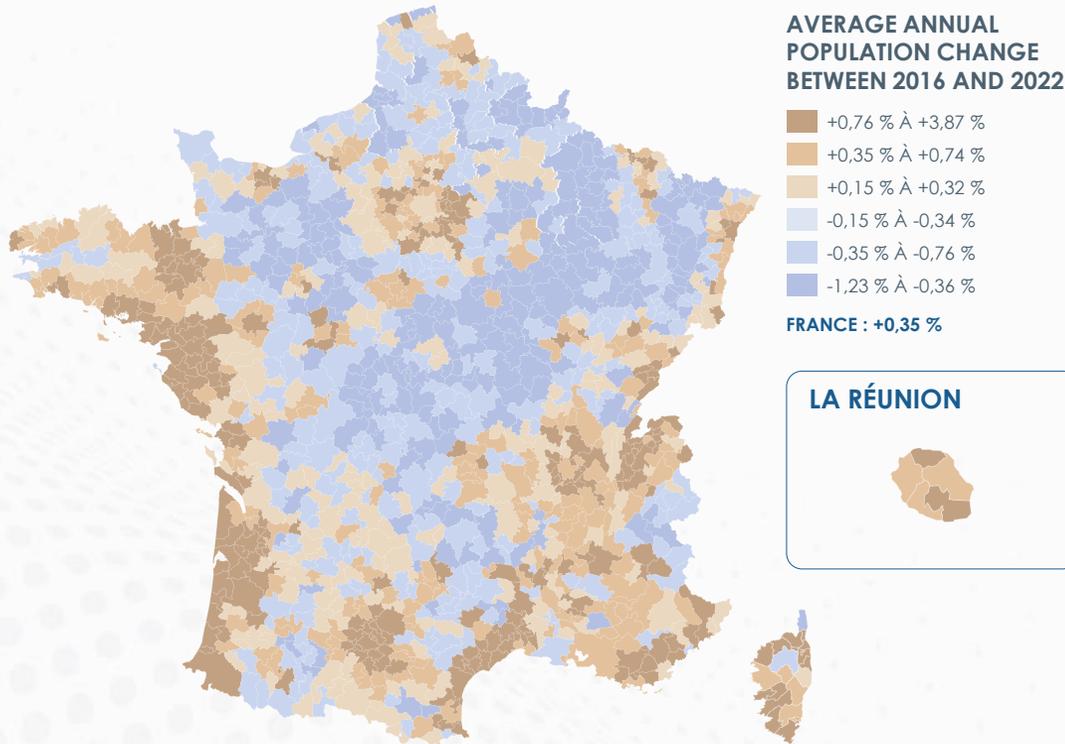
**FOUNDATIONS  
IN PLACE**  
to drive retailer  
and consumer  
preference

**MERCIALYS**

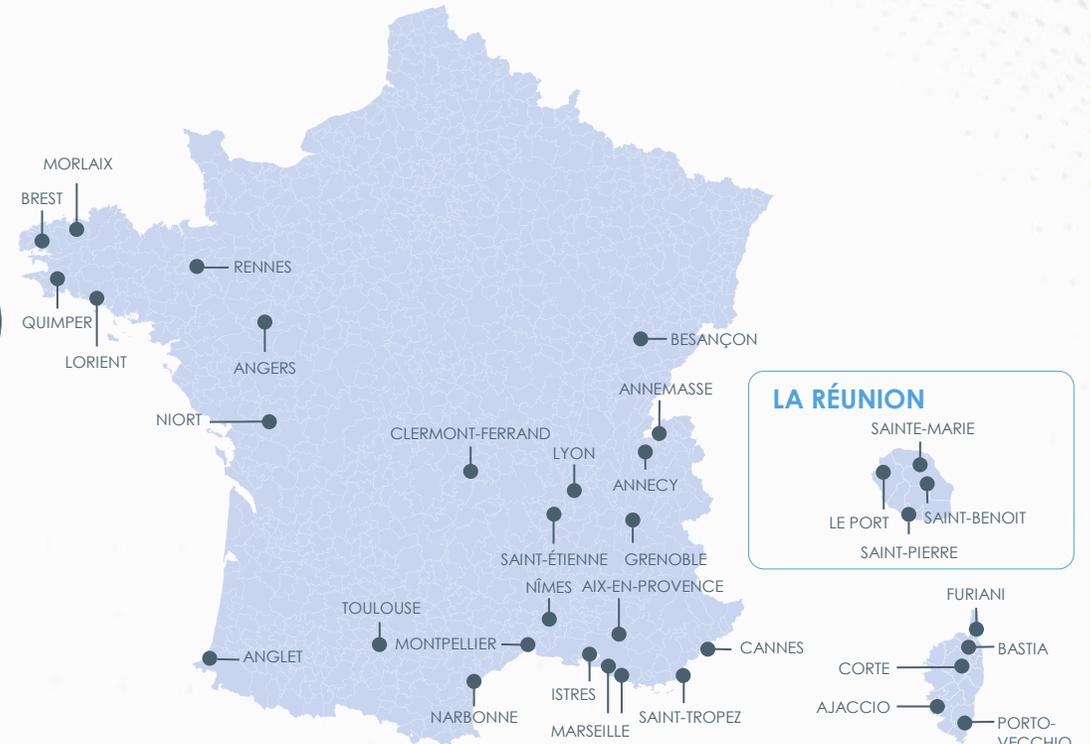


# Our refocus on regional capitals in French sunbelt helps us capture bulk of GDP growth while other regions are declining

## POPULATION POLARIZATION IN FRANCE



## MERCIALYS POLARIZED PORTFOLIO



# Our powerful omnichannel strategy enhances drive-to-store



Shop Park | Instagram Facebook TikTok YouTube Snapchat

## SOCIAL MEDIA PRODUCT HIGHLIGHTS

- › **417m** views generated in 2025
- › **40m** people reached
- › **100%** of portfolio catchment covered
- › **+0.7%** contribution to global footfall increase in 2025



## EXCLUSIVE EVENTS

- |   |                          |
|---|--------------------------|
| › <b>Thematic shows</b><br>e.g Halloween          | <b>Footfall</b><br>+8.0% |
| › <b>Product shows</b><br>e.g Sneakers Corner     | <b>Footfall</b><br>+7.0% |
| › <b>Eco-responsible event -</b><br>e.g Geev Shop | <b>Footfall</b><br>+9.0% |



## CLICK & DROP & COLLECT

- We offer a complete set of ship-from-store solutions to our tenants
- › **59** lockers deployed
  - › **800,000 visits** generated by pick-ups and drop-offs
  - › **+25%** incremental on-site purchases

# Our retail mix matches consumer brand preferences



CONSUMER SEGMENTS	#1	#2	#3
	IN THE SEGMENT	IN THE SEGMENT	IN THE SEGMENT
Everyday goods	Action	Gifi	Centrakor
DIY	Leroy Merlin	Brico Depot	Castorama
Sport equipment	Decathlon	Nike	Intersport
General grocery	Leclerc	Carrefour	Intermarché
Specialized food store	Picard	Grand Frais	Biocoop
Household equipment	Ikea	Maison du monde	Amazon
Culture	Fnac	Amazon	Cultura
Fast food	Mc Donald	Burger King	KFC
Beauty	Sephora	Nocibé	Yves Rocher
Jewelry & Watches	Histoire d'Or	Pandora	Swarovski
Children fashion	Kiabi enfant	Vinted	Shein
Sport fashion and sneakers	Nike	Decathlon	Intersport
Casual dining	Buffalo grill	Del Arte	Au Bureau
Peet store	Zooplus	Maxi Zoo	Amazon
Multimedia/household appliance	Amazon	Boulangier	Darty
Optical	Krys	Optic 2000	Optical Center
Adult fashion	Zara	Shein	Kiabi
<b>% TOP 3 PRESENCE IN OUR PORTFOLIO (excl. e-commerce pure players)</b>	<b>68.8%</b>	<b>85.7%</b>	<b>85.7%</b>

**80%**  
of French consumers' favorite brands are now in our shopping parks

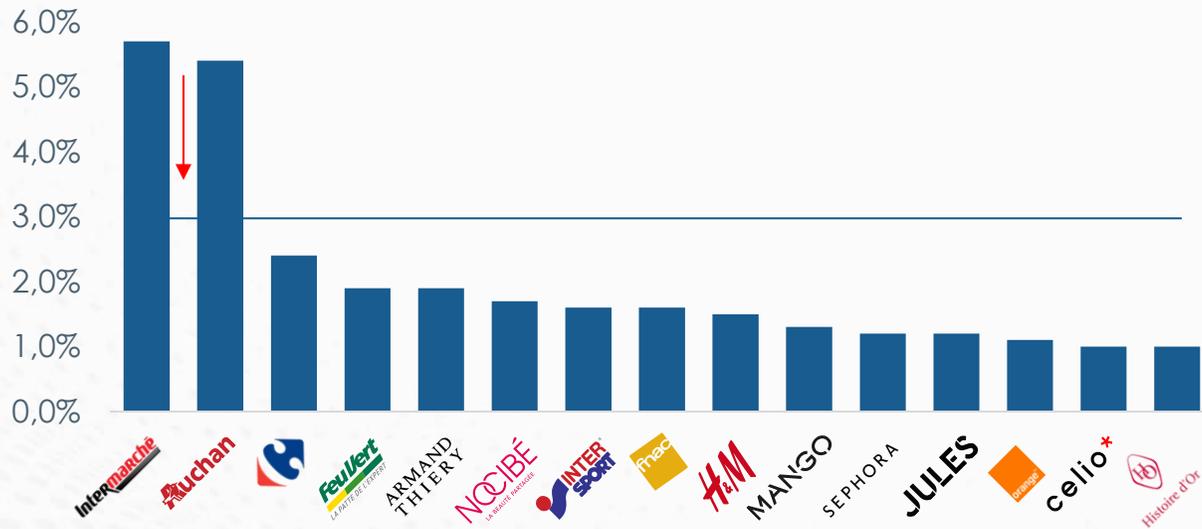
- Recent leases signed with TOP 3 brands
- Pure e-commerce brands
- TOP 3 brands in our portfolio
- TOP 3 brands not yet in our portfolio

Source: EY-Parthenon report « Comment gagner le cœur des français » (april 2025) - Survey of more than 12,000 adults representative of the French population aimed at measuring the anchoring of the brands in the hearts of consumers



# Our rental and industrial diversification is key to limit tenant risks and increase product offering diversity for consumers

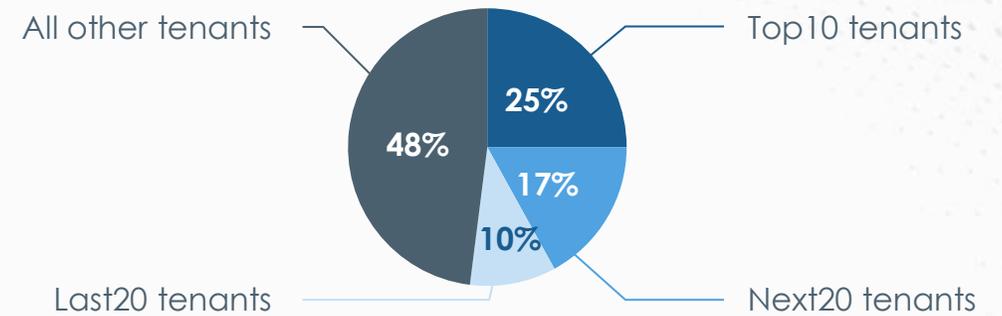
## OBJECTIVE: NO INDIVIDUAL RETAILER RENTAL EXPOSURE ABOVE 3% IN THE MEDIUM TERM



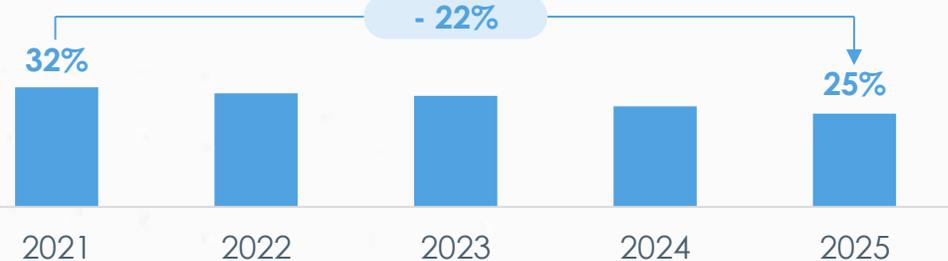
**100,000 SQM  
RETRANAGED**

**14%** of our total portfolio GLA  
renewed and diversified in 2025

## TOP50 TENANTS: 50% OF RENTAL REVENUS



## -22% SHARE OF TOP10 TENANTS IN OUR RENTAL REVENUES

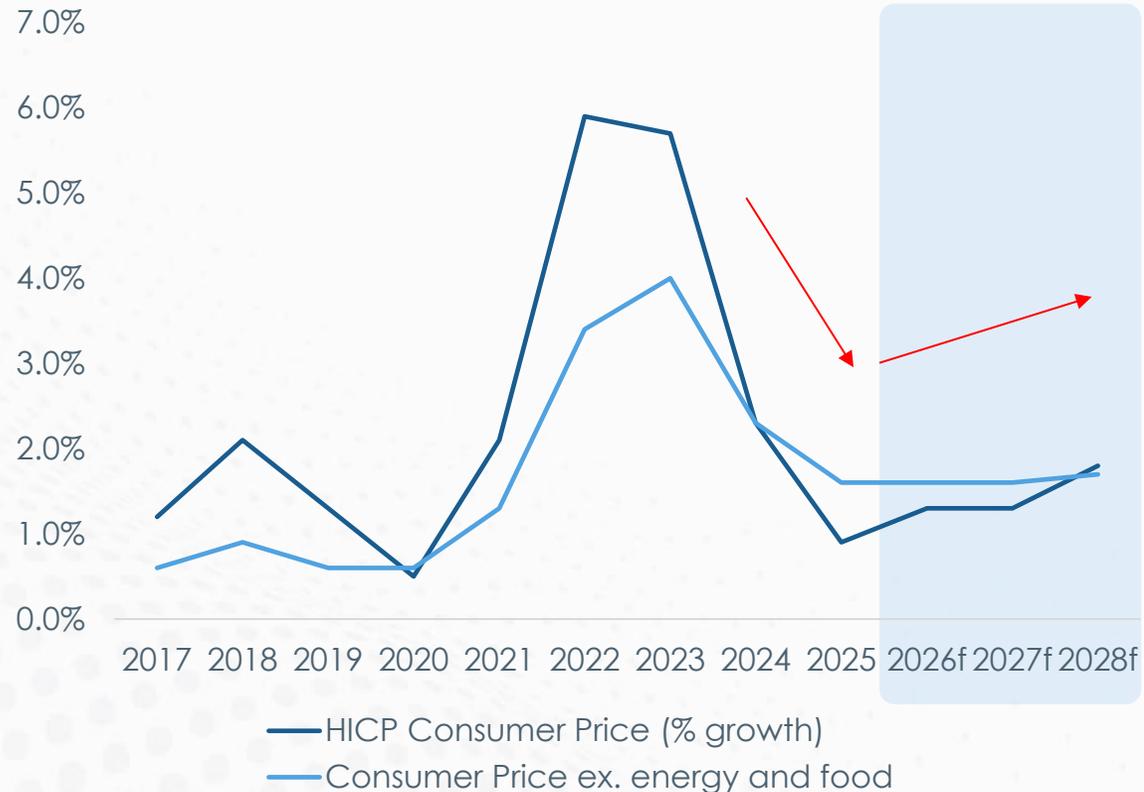




# Everyday-low-price is instrumental to sustain tenant health when purchasing power continues to be under pressure

## PURCHASING POWER FACING RENEWED PRESSURE

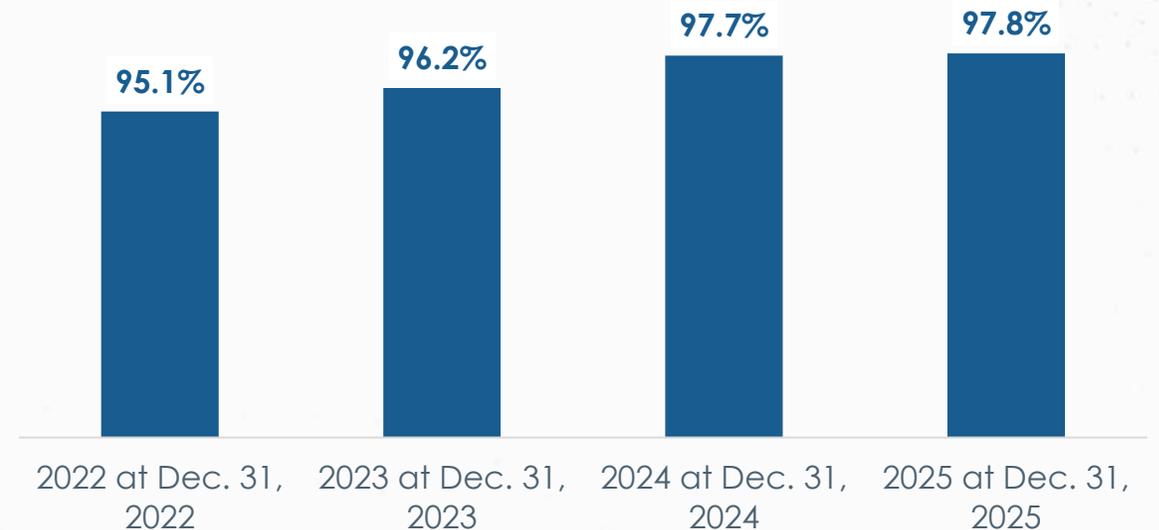
CONSUMER PRICE INDEX (GROWTH IN %)



Our high collection rate clearly illustrates our « inflation hedge » business model

## COLLECTION RATES IMPROVING DESPITE THE CONTEXT

(IN % OF TOTAL RENTS & CHARGES)



Source : Banque de France ; Macroeconomic projections – December 2025



# Our commercial efforts have focused on attracting the leading *Everyday-low-price* brands to our shopping parks

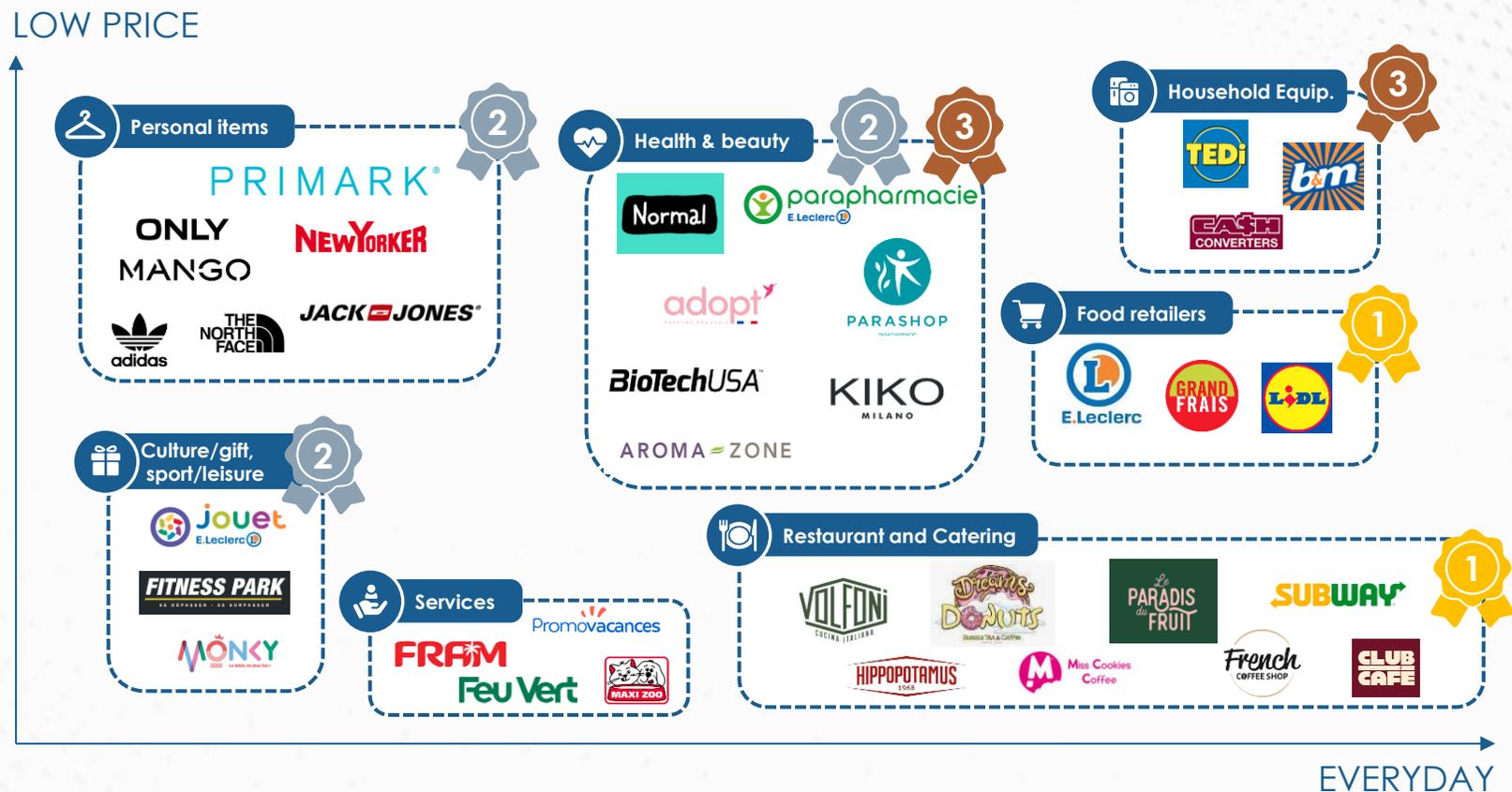
### TOP RETAILERS BAROMETER\* (OCTOBER 2025)

- 1** Leclerc (Hypermarket), Lidl (supermarket), Hippopotamus (Quality of offering)
- 2** Primark Aroma-zone, Jouet Leclerc
- 3** Adopt, B&M

**200 LEASES SIGNED**  
in 2025

**+10% VS 2024**

## RETAIL POSITIONING OF MAIN RETAILERS SIGNED IN 2025 ACROSS OUR SHOP•PARK PORTFOLIO



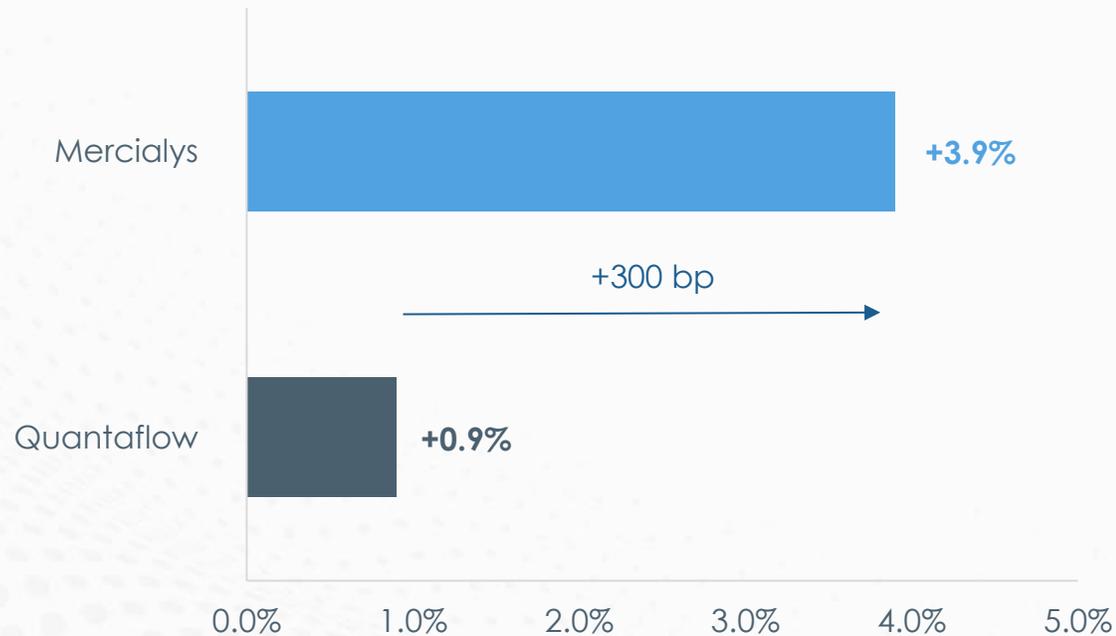
\* source: Ipsos bva pour BONIAL

# Our strategy outperforms in the current economic environment



## FOOTFALL

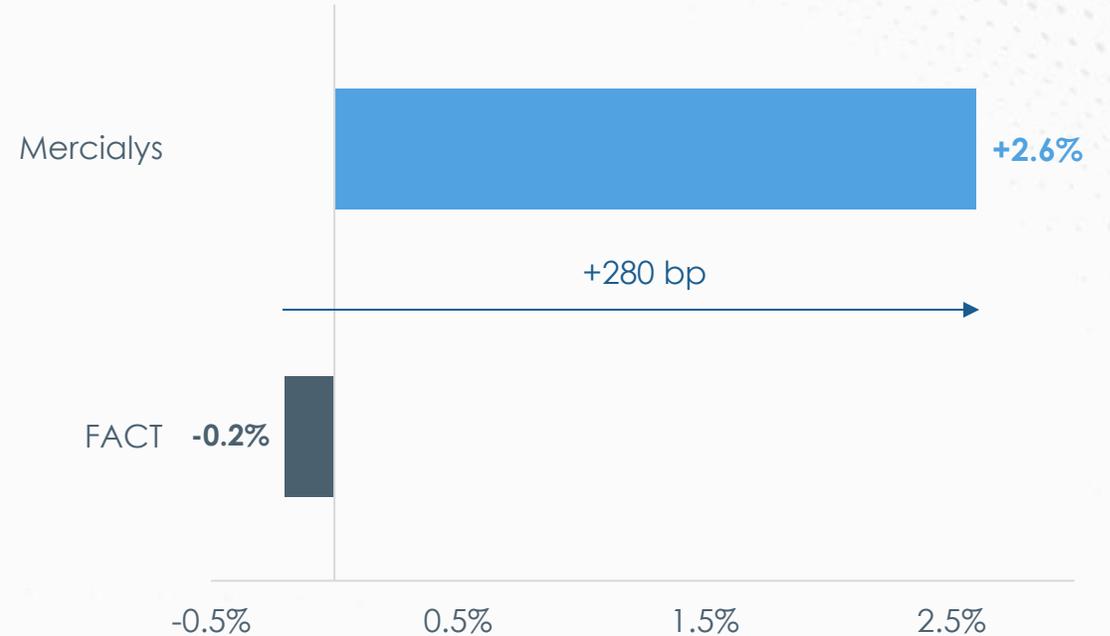
12-MONTH CUMULATIVE CHANGE AT END-DEC 2025



**+300 bps** outperformance vs the national index illustrating the power of attraction of our shopping parks

## RETAILER SALES

12-MONTH CUMULATIVE CHANGE AT END-DEC 2025

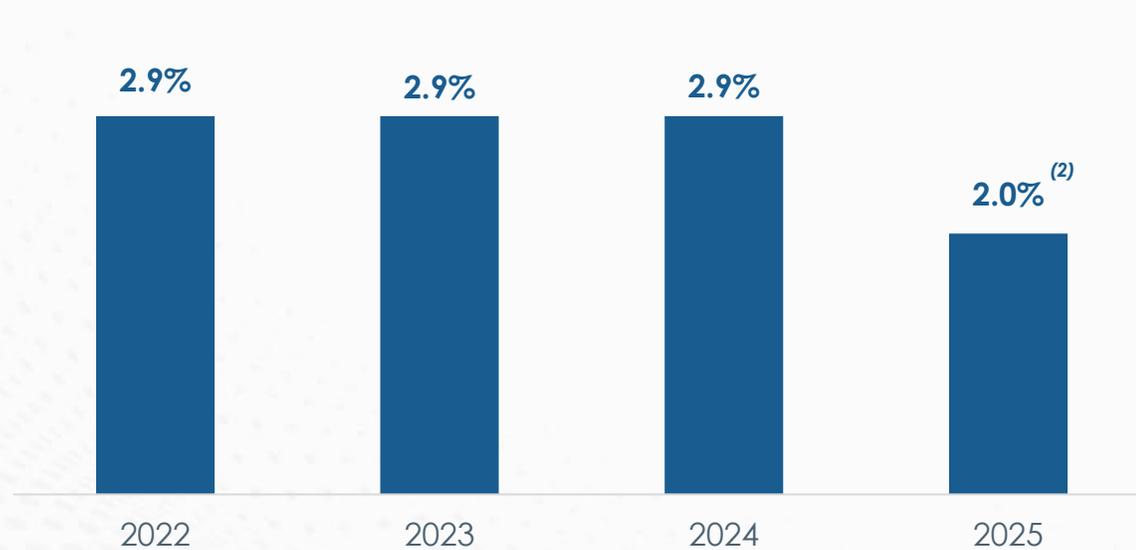


Our outperformance versus the French panel increased to **+340 bps** for the month of December alone



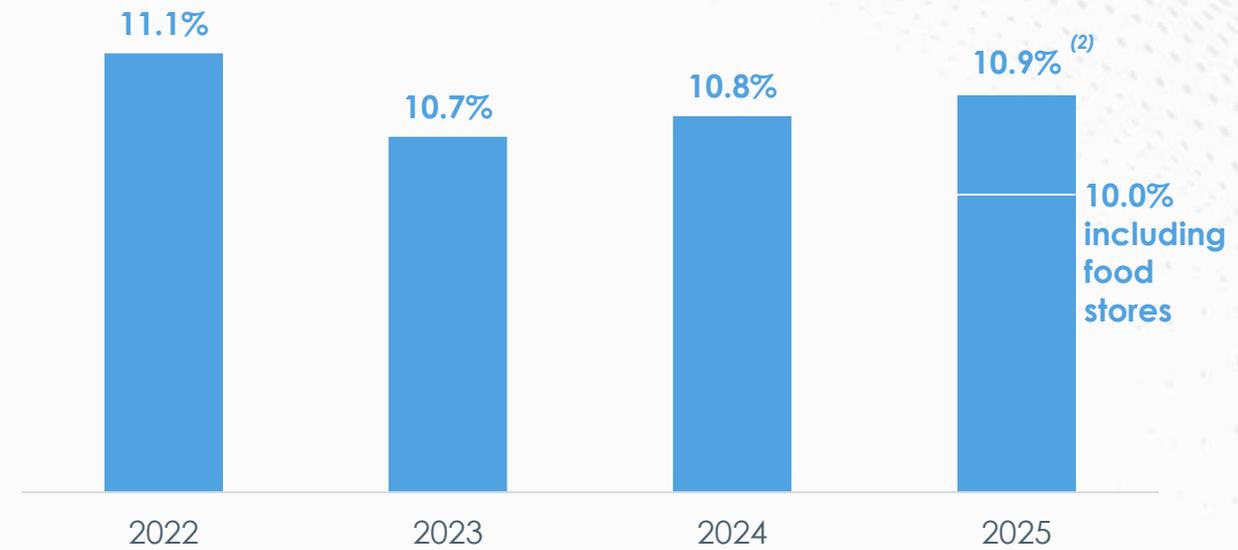
# Our record low vacancy and sector-leading OCR create healthy reversionary tension on upcoming lease expiries

## FINANCIAL VACANCY <sup>(1)</sup> AT A RECORD LOW LEVEL



<sup>(1)</sup> In accordance with the EPRA calculation method: rental value at vacant units / (annualized minimum guaranteed rent on occupied units + rental value of vacant units)

## OCCUPANCY COST RATIO AMONG SECTOR PEERS' LOWEST LEVEL



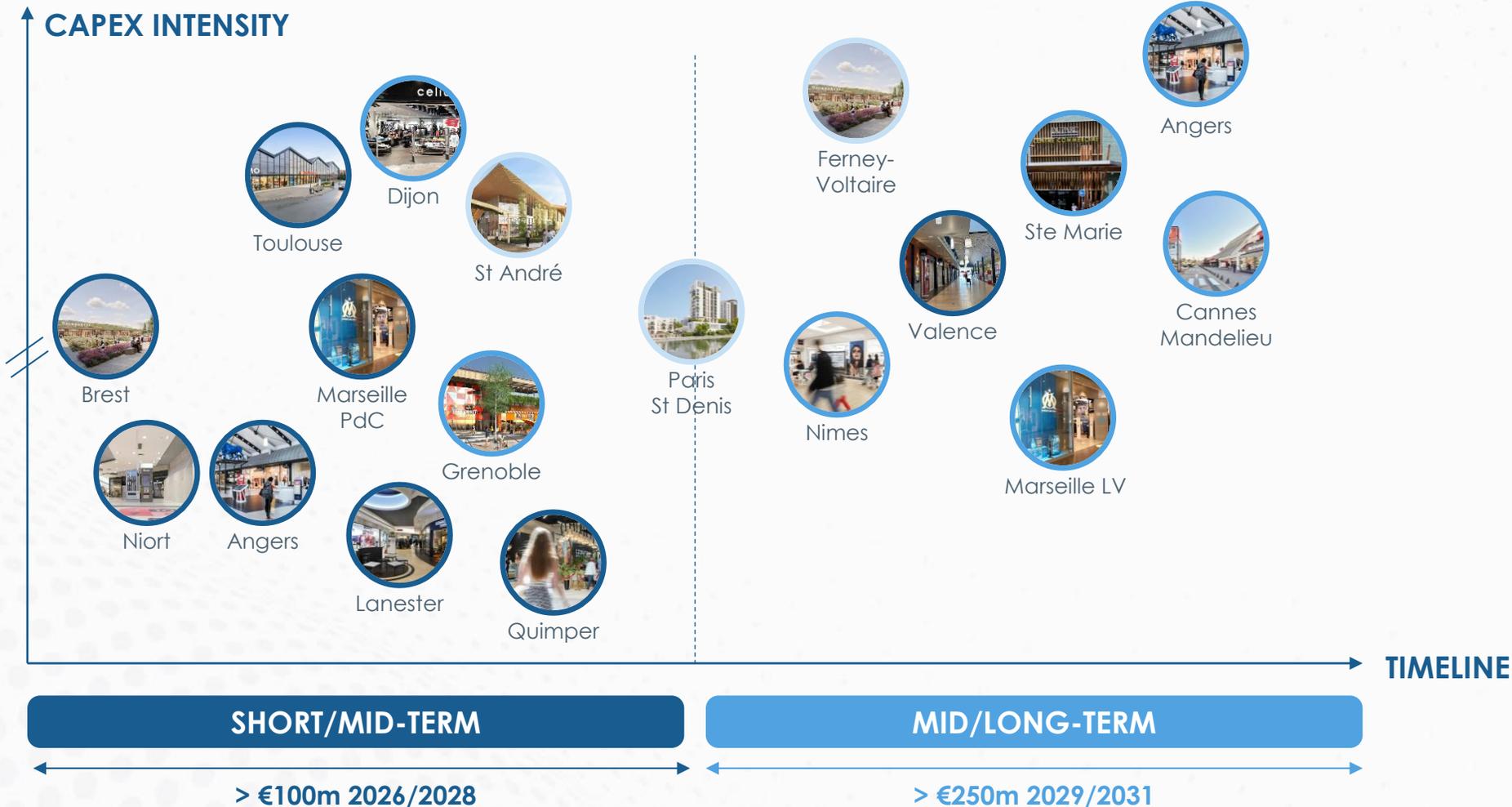
<sup>(2)</sup> Mercialis' occupancy cost ratio and vacancy rate do not include agreements relating to the Casual Leasing business



**+2.2% REVERSION IN 2025** up 1.9pts from 2024 level



# Our pipeline gives us optionality and will be activated with discipline



**FLEXIBILITY TO LAUNCH, STOP OR RESTART ANY OF OUR DEVELOPMENT PROJECTS**

**HURDLE RATE IRR >= 10%**

- Restructuring/strengthening
- Extension
- New project

# Our reinforcement projects help our assets gain local leadership

**RETAIL MIX STRENGTHENING**






**ACCELERATED EXECUTION**

- Ph. 1 completed on budget in 14 months; Ph. 2 delivery planned for Sept. 2026
- 90% of the former Casino sqm relet to-date

**VALUE CREATION**

- +50% footfall overall since reopening in Dec. 2025
- Positive reversion on new leases in rest of the center
- Asset revaluation to come



**RETAIL MIX STRENGTHENING**






**ACCELERATED EXECUTION**

90% of the former Casino sqm relet to-date | Delivery expected in Q2 2026

**VALUE CREATION**

- Expected increase in footfall of at least +30% thanks to new brands strong attractiveness
- Asset revaluation to come



# Our extension projects capitalize on our already leading retail locations to build additional retail strength

### GRENOBLE SHOP • PARK



### ANGERS SHOP • PARK



## REINFORCING THE ATTRACTIVENESS OF THE SITE

- Removal of the existing indoor mall and resizing for mid-size units
- Creation of a “deli-gourmet promenade”
- Complete renovation of the circulation flows and signage



**Administrative authorization obtained**



**Construction starting in H1 2026**



**80% pre-let +20% additional net rent**



**Administrative authorization in 2026**



**Construction starting in 2027**



**+15% additional total net rent**

## CONSOLIDATING LEADERSHIP VIA LAND-BANK ACQUISITION

- 1.6 ha acquired in 2025 connected to our existing asset
- 25,000 sqm development potential, including 15,000 sqm of retail and entertainment

# Example of how we are transforming our Fenouillet SHOP • PARK to become the most visited asset in Toulouse metropolis



\* Source : Sites commerciaux juin 2025 - KLEPIERRE Blagnac shopping center currently no.1 asset in Toulouse with 7,5m footfall

# Our new developments are attracting strong retailer demand



## FERNEY-VOLTAIRE SHOP • PARK



- ~17,000 sqm with a mixed-use offering
- Wealthy and dynamic cross-border area between France and Switzerland

- Land acquisition under sales agreement
- **Marks of interest > 80 % of total GLA**
- Opening scheduled in **2029**



EXPECTED YIELD ON COST

> 8.0%

- Development of a 15,000 sqm mixed-use business park
- Already owned land bank located in a low retail density area north-east of Reunion Island

- 11,000 sqm GLA of retail
- **Pre-letting > 80% of total GLA**
- Opening scheduled in **2027**



EXPECTED YIELD ON COST

> 8.5%

## SAINT-ANDRE SHOP • PARK



# Our acquisitions improve our portfolio quality and contribute to our growth momentum



2025

2026

## SAINT-GENIS 2 ACQUISITION

- 2nd largest Shopping center in Greater Lyon
- High-income customer base
- Right-sized asset recently refurbished
- Strong tenant performance (sales/sqm)



**€176m**  
investment  
with an  
average 9% NIY



NAV increased by  
more than 20%



## BUYOUT STAKE IN HYPERTHETIS

- Demographically dynamic areas
- Existing regional Mercialis presence
- High-yielding assets
- Sqm retenanting potential

## OUR NEW INVESTMENT CAMPAIGN HAS ALREADY BEGUN

### TOULOUSE RETAIL PARK



C&A



EatSalad.

poltronesofa



### A BALANCED MERCHANDIZING MIX

- **Perfect fit** with our Everyday-low-price strategic repositioning
  - Unique opportunity to **strengthen the leadership** of Toulouse-Fenouillet Shopping Park and create Toulouse area's undisputable leader



8,145 sqm GLA



100% let

# Our model already unlocks additional value on recent acquisitions



### MERCHANDIZING MIX AND VACANCY OPTIMIZATION

MANGO  AROMA ZONE   1 lease signed and leads with major retailers

### IMPROVEMENT TARGETS

Vacancy reduction <b>-50%</b>	Leasing rent <b>+5%</b>	Charges decrease <b>-10%</b>	Specialty leasing income <b>+10%</b>
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### IDENTIFIED EXTENSION OPPORTUNITIES

Potential for creation of additional units on approx. 2,000 sqm  
**+5% additional lease rent**



Overall additional value creation target of  
**+30%/+40% OF ACQUISITION PRICE OVER MEDIUM TERM**



# Our trajectory to be further accelerated by ImocomPartners AUM growth

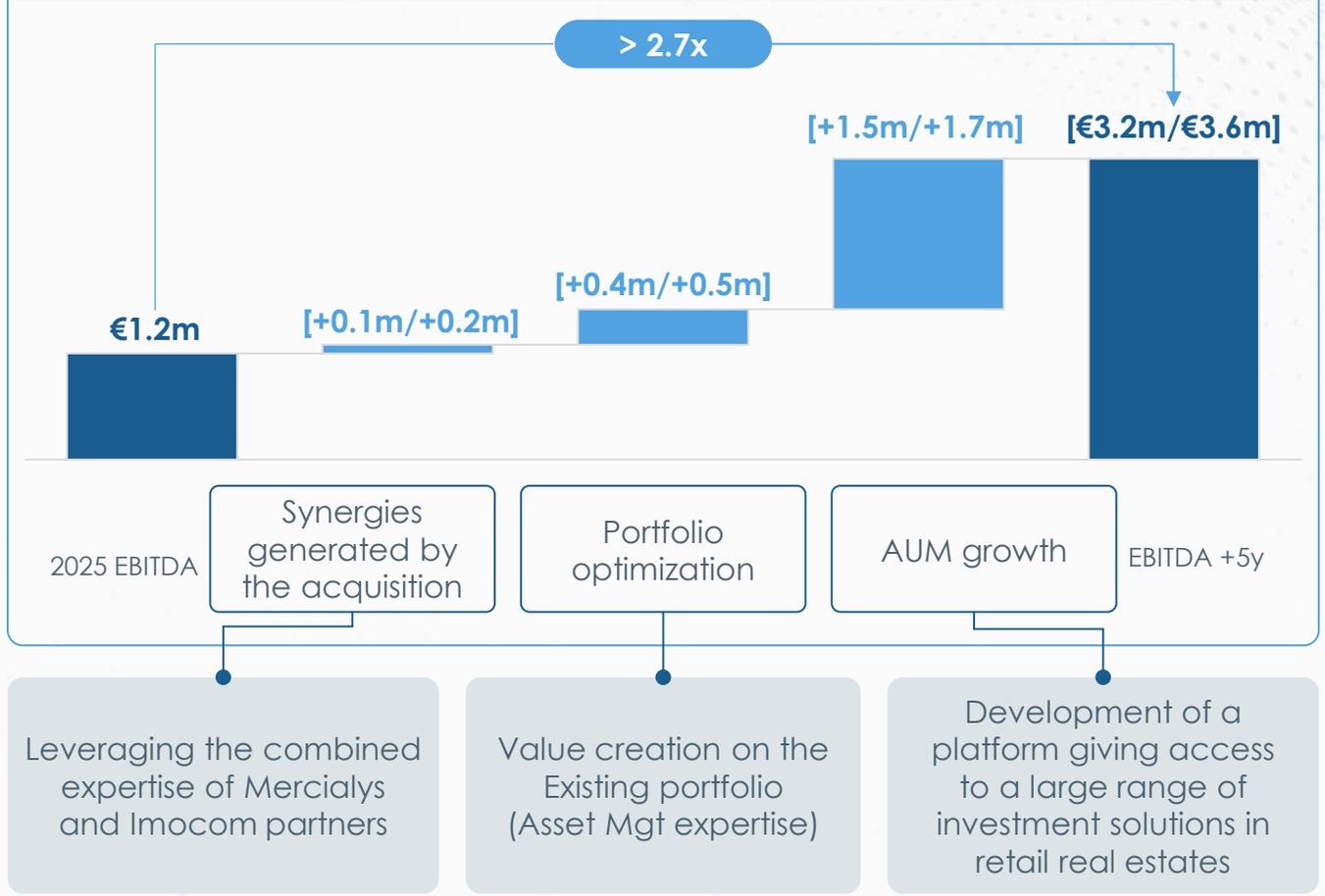
## IMOCOMPARK AUM 2025 OPERATIONAL KPIS

<b>385k sqm</b> Rental area	<b>670m</b> GAV TT	<b>€40m</b> NRI per year
<b>33</b> Retail parks	<b>348</b> Tenants	<b>+10%</b> SRI rating in 2025 vs 2024

## TARGET RETURN

<b>x2</b> contrib. to 2028 vs 2025 Mercialys NRE p.s.	<b>&gt;15%</b> Imocom ROI in 2030
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## STRONG VALUE CREATION POTENTIAL





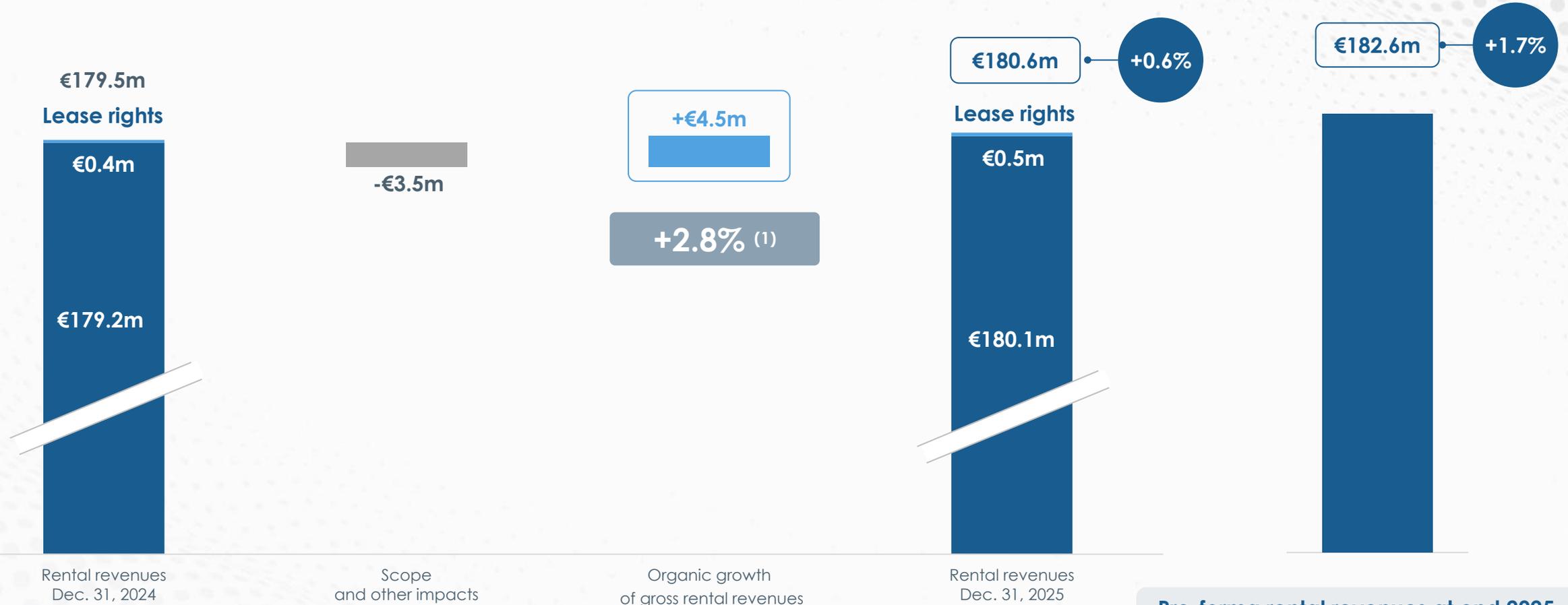
03

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## STRONG RESULTS & SOLID FINANCING METRICS

MERCIALYS

# +2.8% gross rental revenues evolution on a like-for-like basis



(1) Organic growth of gross rental revenues, excluding other non rental based revenues (service fees, JV fees, AUM fees or marketing fees,...)

**Pro-forma rental revenues at end 2025**  
 including 2025 temporary loss of rents in Brest and Niort related to lease break which have been recorded in other operating income according to IFRS accounting rules. These stores have already been almost fully relet with new rents taking effect in 2026/2027 following the new stores' set-up period.

# First results of EBITDA optimization via Artificial Intelligence



## FOCUS ON 3 VALUE CREATION DRIVERS

01

### Targeted automation of recurring lesser value-added functions

I.e. legal processes, document management, contractual reporting, administrative support

02

### Optimization of asset & commercial processes

I.e. AI agents on rental management,

03

### Advanced data management

Intelligent use of our data (Footfall, brand performance, rental charges) for more responsive decisions



## 2025 AI ROLLOUT HIGHLIGHTS

- › First AI agent applied to lease negotiations
- › AI capabilities deployed group-wide
- › AI assistants adopted by over 75% of teams
- › AI integrated into the strategic data platform
- › Unified access to business and document data
- › Dedicated, secure and controlled AI environment

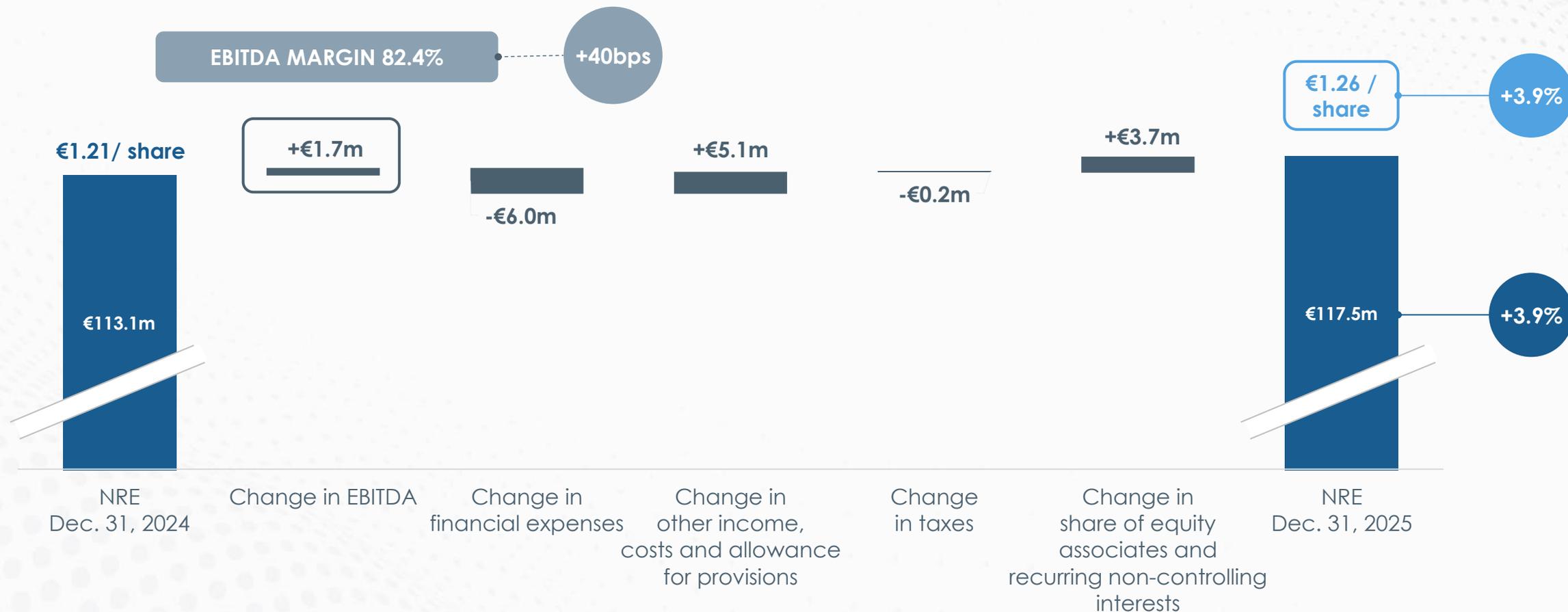


## OBJECTIVES

Gradual integration of agentic AI to support our development, reduce use of external providers and increase operational cycles  
AI-driven productivity gains could contribute +0.25pts to +0.5pts of additional EBITDA over time

# 2025 Net Recurrent Earnings up +3.9% to €1.26 per share

NRE at its second highest level since 2011



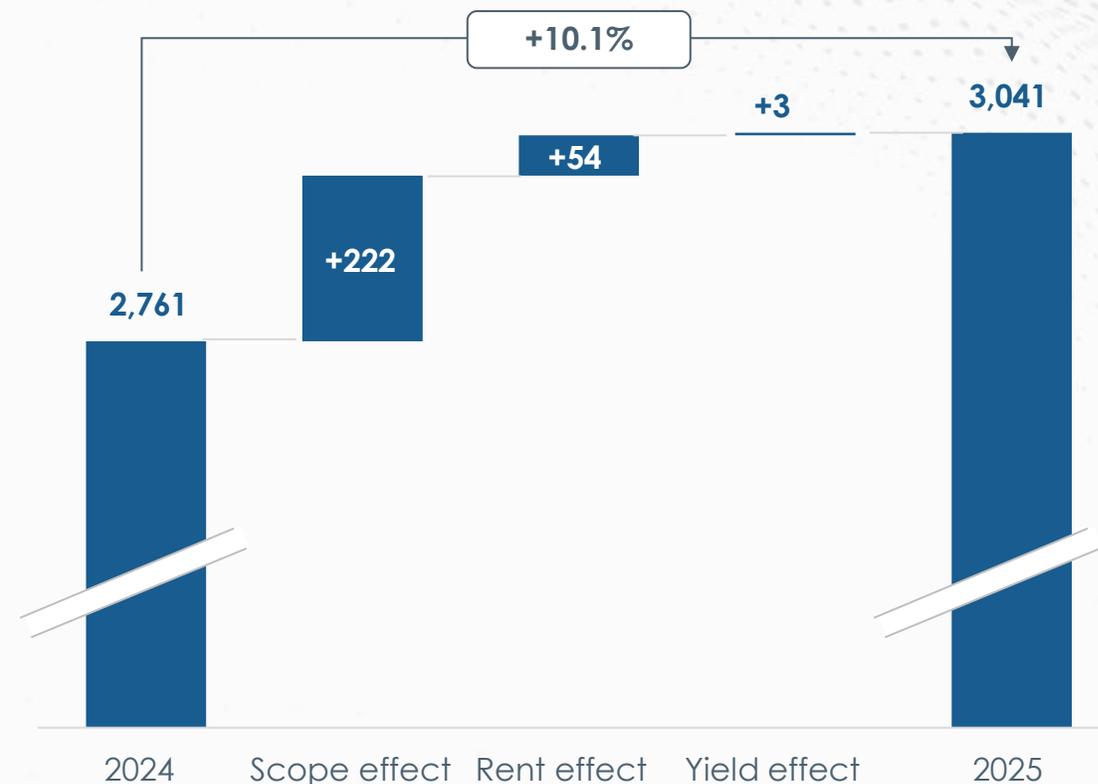
# Scope and Cash-flow effect pushed the portfolio value up



CHANGE IN PORTFOLIO VALUE <sup>(1)</sup>	H1 2025	FY 2025
Rent effect	+1.7%	+2.0%
Yield effect	-1.0%	+0.1%
Scope effect	+5.3%	+8.0%
<b>TOTAL CHANGE IN PORTFOLIO VALUE</b>	<b>+6.0%</b>	<b>+10.1%</b>

	MERCIALYS
Average annual rent (€/sq.m)	€280
Average valuation (€/sq.m. excl. transfer taxes)	€3,870
Appraisal yield	6.65% (flat vs 2024)

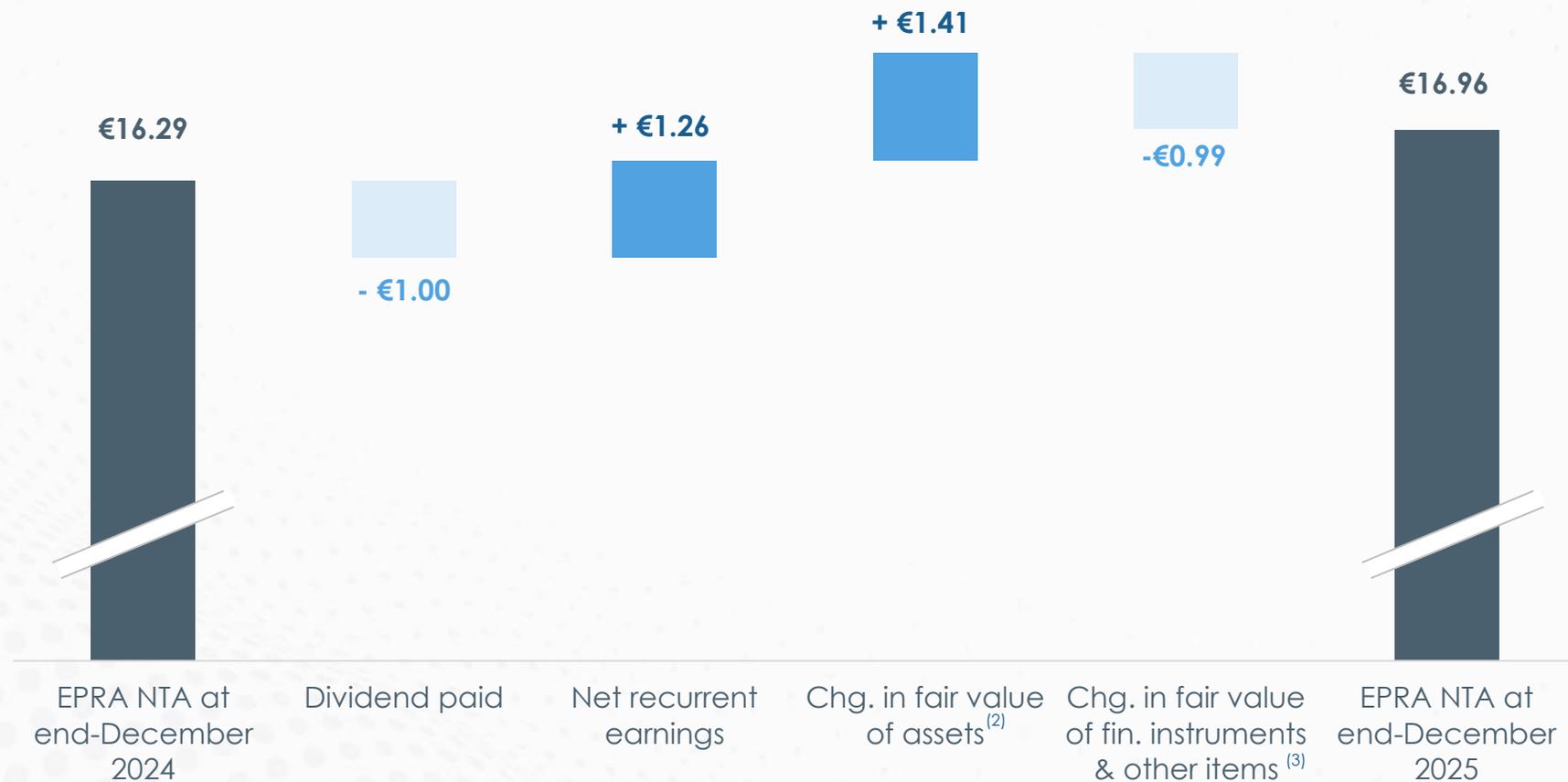
CHANGE IN PORTFOLIO VALUE IN 2025 in €m <sup>(1)</sup>



OUR PREMIUM ON APPRAISAL RATE IS STILL >300 BP OVER THE RISK-FREE RATE

<sup>(1)</sup> Including transfer taxes

# Strong EPRA NTA per share increase: +4.1% over 12 months



**EPRA NTA**

- › €16.96/share <sup>(1)</sup>
- › **+8.5%** over 6 months
- › **+4.1%** over 12 months driven by Portfolio revaluation

**EPRA NRV**

- › €19.42/share
- › **+8.2%** over 6 months
- › **+6.5%** over 12 months

**EPRA NDV**

- › €17.29/share
- › **+9.5%** over 6 months
- › **+5.1%** over 12 months

<sup>(1)</sup> Calculation based on the diluted number of shares at the end of the period, in accordance with the EPRA methodology regarding NTA

<sup>(2)</sup> Difference between net book value and appraisal value (excluding transfer taxes)

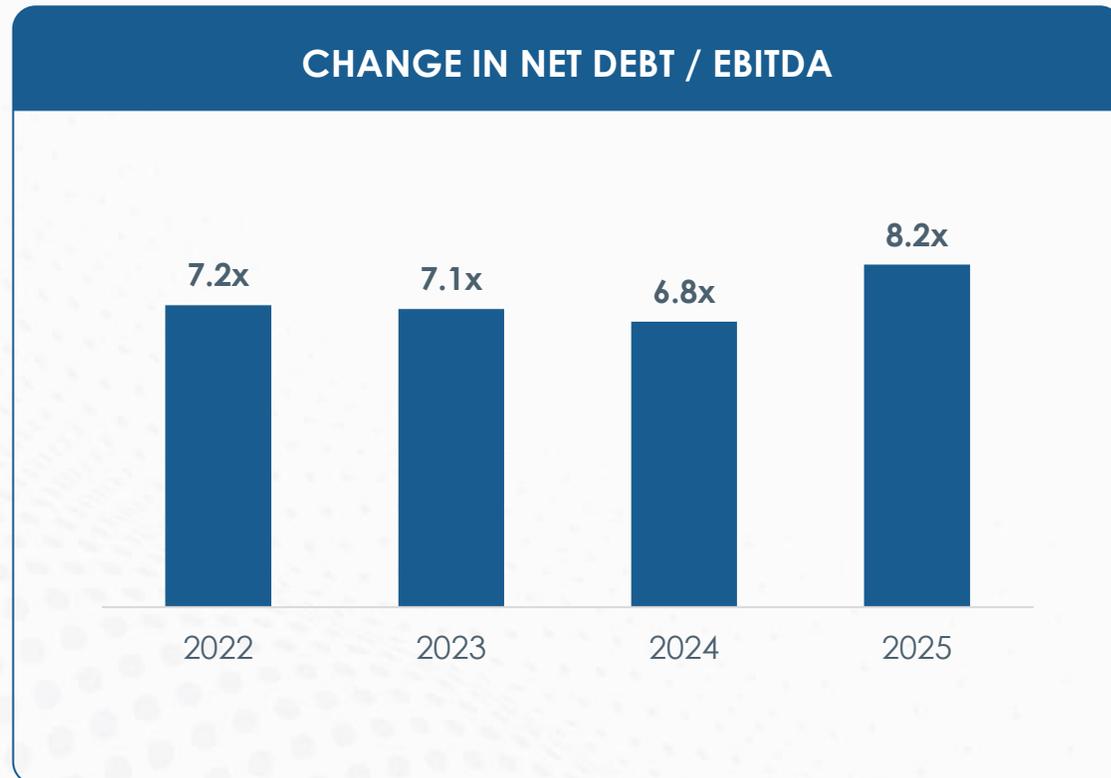
<sup>(3)</sup> Including non-recurrent items (e.g. amortization, depreciations of assets, capital gains or losses on assets' disposals)

# Solid balance sheet with extensive covenant headroom

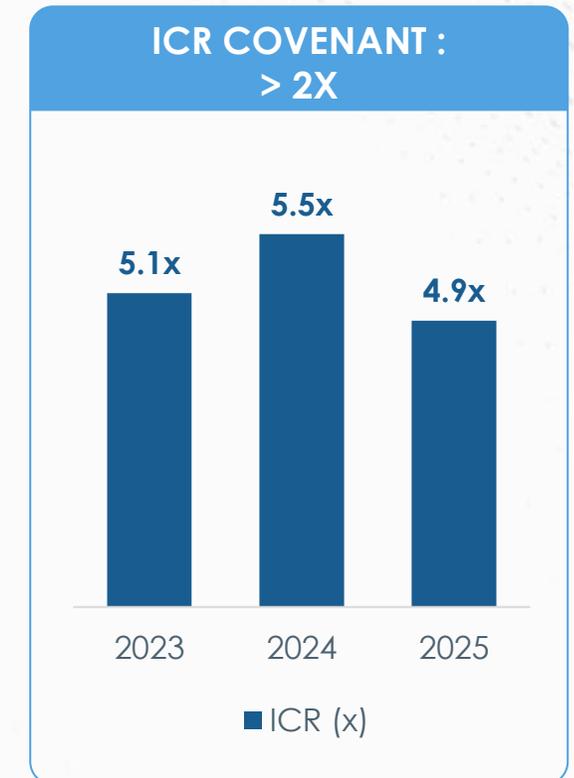
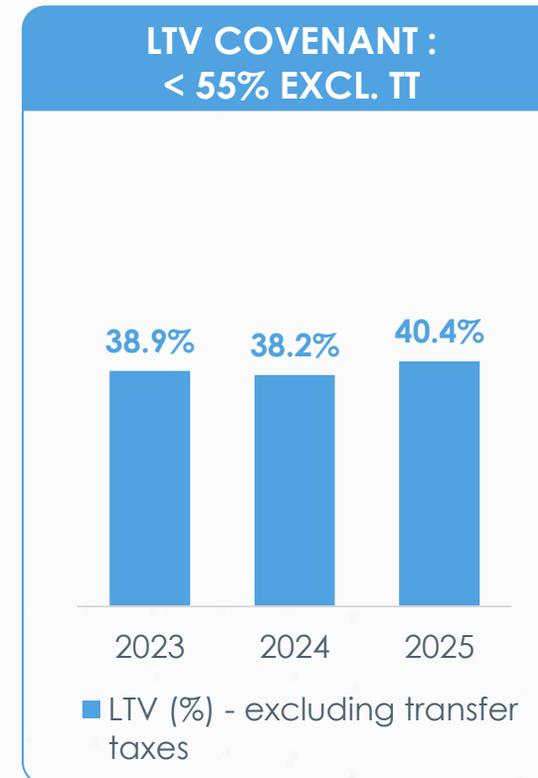


## STANDARD & POOR'S RATING: BBB / STABLE

CONFIRMED ON OCTOBER 17, 2025



## EXTENSIVE COVENANT HEADROOM AT END-2025





# Sound liquidity position covering 53% of our gross debt with an extended average debt maturity

## DEBT SCHEDULE

IN €M <sup>(1)</sup>



2.9% average cost of bond debt



3.5 years average debt maturity at end-Dec 2025



€435m cash position end-2025

<sup>(1)</sup> As of Dec.31, 2025 and excluding lease financing



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## 2026 OUTLOOK

MERCIALYS



# 2026 outlook: steady NRE growth per share & balanced dividend distribution level

## NET RECURRENT EARNINGS

At least €1.29 / share



## DIVIDEND

At least €1.0 / share





# APPENDICES

MERCIALYS

# Financial calendar



2026



APRIL 20

ACTIVITY AT  
MARCH 31, 2026  
*(after market close)*

2026 ANNUAL  
SHAREHOLDERS'  
MEETING

APRIL 23



JULY 28

PRESS RELEASE  
ON 2026  
HALF-YEAR RESULTS  
*(after market close)*

CONFERENCE  
CALL ON 2026  
HALF-YEAR RESULTS

JULY 29



OCTOBER

ACTIVITY AT  
SEPTEMBER 30, 2026  
*(after market close)*

# EPRA performance indicators



	DECEMBER 31, 2024	JUNE 30, 2025	DECEMBER 31, 2025
EPRA earnings - € per share	1.21	0.66	1.26
EPRA NRV - € per share	18.23	17.94	19.42
EPRA NTA - € per share	16.29	15.63	16.96
EPRA NDV - € per share	16.45	15.79	17.29
EPRA net initial yield - %	5.93%	5.93%	5.64%
EPRA “topped-up” net initial yield - %	6.04%	6.07%	5.78%
EPRA vacancy rate - %	2.9%	2.9%	2.0%
EPRA cost ratio (including direct vacancy costs) - %	19.8%	21.6%	20.2%
EPRA cost ratio (excluding direct vacancy costs) - %	18.1%	20.1%	18.8%
EPRA capital expenditure - in millions of euros	28.8	88.5	109.7
EPRA Loan-to-value (LTV)	40.2%	45.9%	43.3%
EPRA Loan-to-value (LTV) - % incl. TT	37.7%	43.0%	40.4%

# Net recurrent earnings (NRE) & EPRA earnings



IN THOUSANDS OF EUROS	DECEMBER 31, 2024	DECEMBER 31, 2025
Invoiced rents	179,151	180,084
Lease rights	384	507
<b>Rental revenues</b>	<b>179,534</b>	<b>180,591</b>
Non-recovered property taxes	-2,378	-2,373
Non-recovered service charges	-3,631	-4,101
Net property operating expenses	-1,212	-3,620
<b>Net rental income</b>	<b>172,314</b>	<b>170,498</b>
Management, administrative and other activities income	3,239	7,852
Other income and expenses	-7,865	-5,783
Personnel expenses	-20,526	-23,672
<b>EBITDA</b>	<b>147,162</b>	<b>148,895</b>
Net financial items (excluding non-recurring elements <sup>(1)</sup> )	-27,213	-33,186
Other operating items (including provisions) (excluding capital gains, amortization and impairment)	7	5,064
Tax expense	-594	-781
Share of net income from associates and joint ventures (excluding capital gains, amortization and impairment)	3,431	2,945
Non-controlling interests (excluding capital gains, amortization and impairment)	-9,664	-5,432
<b>Net recurrent earnings (NRE)</b>	<b>113,129</b>	<b>117,505</b>
NRE per share (based on average diluted number of shares)	1.21	1.26
<b>EPRA EARNINGS</b>	<b>113,129</b>	<b>117,505</b>

<sup>(1)</sup> Impact of hedging ineffectiveness, banking default risk, premiums, non-recurring amortization and costs relating to bond redemption, proceeds and costs from unwinding and restructuring hedging operations

# Balance sheet



## ASSETS



## EQUITY AND LIABILITIES

IN THOUSANDS OF EUROS	DECEMBER 31, 2024	DECEMBER 31, 2025
Goodwill	-	11,470
Intangible assets	3,424	12,390
Property, plant and equipment other than investment property	7,445	9,082
Investment property	1,720,595	1,692,018
Right-of-use assets	14,784	143,493
Investments in associates	40,315	32,409
Other non-current assets	30,604	32,161
Deferred tax assets	1,700	1,326
<b>Non-current assets</b>	<b>1,818,867</b>	<b>1,934,348</b>
Trade receivables	30,766	27,853
Other current assets	27,048	27,879
Cash and cash equivalents	283,653	435,319
Investment property held for sale	0	7,721
<b>Current assets</b>	<b>341,467</b>	<b>498,772</b>
<b>TOTAL ASSETS</b>	<b>2,160,334</b>	<b>2,433,120</b>
Share capital	93,887	93,887
Additional paid-in capital, treasury shares and other reserves	537,179	501,203
<b>Equity attributable to owners of the parent</b>	<b>631,065</b>	<b>595,089</b>
Non-controlling interests	130,957	71,435
<b>Equity</b>	<b>762,022</b>	<b>666,534</b>
Non-current provisions	1,390	1,453
Non-current financial liabilities	1,237,529	1,234,560
Deposits and guarantees	29,424	32,050
Non-current lease liabilities	13,991	74,750
Other non-current liabilities	4,675	3,462
<b>Non-current liabilities</b>	<b>1,287,010</b>	<b>1,346,095</b>
Trade payables	10,916	8,989
Current financial liabilities	50,765	360,042
Current lease liabilities	1,204	6,657
Current provisions	16,644	14,682
Other current liabilities	31,384	30,112
Current tax liabilities	390	17
<b>Current liabilities</b>	<b>111,303</b>	<b>420,500</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,160,334</b>	<b>2,443,120</b>

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