MERCIALYS

PRESS RELEASE
Paris, February 17, 2026

2025 NRE UP +3.9%
COMMERCIAL PERFORMANCE RAMP UP
NTA GROWTH OF +4.1% OVER 12 MONTHS
SUSTAINED GROWTH EXPECTED FOR 2026 AND THE MEDIUM TERM

Completion of the portfolio's refocusing on dominant assets located in dynamic regions, supported by retail mixes aligned with consumer expectations, contributing to the strong performance delivered in 2025 and to continued growth onward.

- **Net recurrent earnings (NRE) up +3.9% to Euro 117.5 million, or Euro 1.26 per share**

- **Footfall up +3.9% across the portfolio,** +300bp above the national panel
  Realignment around the dynamic shopping parks segment, with an attractive and accessible retail brands selection
- **Retailer sales up +2.6%,** +280bp above the national panel
- **Organic rental revenue growth of +2.8%**, supported by a +2.2% increase in reversion
- **Current financial occupancy rate at a historic high of 98% and occupancy cost ratio stable at 10.9%**
  Vacancy rate now frictional and occupancy cost ratio supporting reversion across the portfolio
- **Resumption of a growth strategy through accretive, value-creating acquisitions**
  Growth strategy to continue moving forward in 2026, implemented in 2025 through acquisitions with attractive yield rates including the Saint-Genis 2 Shop•Park and minority interests in Hyperthetis, which owns five hypermarkets

- **Portfolio value up +10.1% year-on-year** to Euro 3,041 million including transfer taxes
  Increase driven by the revaluation of the Saint-Genis 2 Shop•Park, acquired in June 2025, as well as successful asset restructurings and the impact of the improvement in operational indicators across the vast majority of our sites
- **Appraisal yield rate stable at 6.65%**
- **EPRA NTA up +4.1% to Euro 16.96 per share,** vs Euro 16.29 at end-2024
- **Loan to value ratio of 39.5%**[1], an improvement of 260bp over six months

- **Dividend per share of Euro 1.00**[2] proposed for 2025

	Dec 31, 2024	Dec 31, 2025
EBITDA (€m)	147.2	148.9
Net recurrent earnings per share (€)	**1.21**	**1.26**
Portfolio appraisal value[1] (€m)	2,761.2	3,041.1
LTV ratio[1]	35.7%	39.5%
Ratio of net debt to EBITDA	6.8x	8.2x
EPRA NTA (€/share)	**16.29**	**16.96**

2026 OBJECTIVES AND MEDIUM-TERM OUTLOOK

- **2026 NRE expected to reach at least Euro 1.29 per share**

- **2026 dividend of at least Euro 1.00 per share**

- **Looking ahead to 2028: continued growth strategy**
  Outlook by 2028 of an average annual rental growth ranging between +5% and +7%, making it possible to absorb the increase in financial expenses and supporting an average annual NRE growth of +2% to +4%

[1] Including transfer taxes
[2] Amount submitted for approval by the shareholders present or represented at the ordinary general meeting to be held on April 23, 2026

I. AFFIRMATION OF A HIGH-PERFORMING MODEL

French people's appetite for consumption continued in 2025 but was even more polarized.
Now repositioned in terms of its concept and refocused on leading assets in France's most dynamic metropolitan areas, our portfolio has become a powerful performance accelerator.

1. OUR PORTFOLIO TRANSFORMATION: FROM CONVENIENCE CENTER TO SHOP•PARK

Mercialys anticipated very early on the polarization of retail around leading sites in each catchment area and rolled out a deep transformation of its real estate model by successfully moving away from the convenience center segment.
This repositioning was nearly completed in 2025, with a portfolio now comprised of 34 strategic sites that are leaders or co-leaders in their catchment areas, and which represent 96% of the total asset value and 88% of its total surface area.
The 5-year target is to have more than 95% of our assets ranked as leaders in their catchment area with at least 3 million visitors per year (versus 70% in 2025).
This polarization, which is also geographical, has guided our portfolio refocus around coastal and cross-border regions in some of France's most dynamic regional hubs, such as Marseille, Aix-en-Provence, Toulouse, Rennes and Grenoble. Our network is anchored in catchment areas benefiting from population trends that are significantly higher than the national average or have recurring flows of tourists.

To support this retail and real estate evolution, Mercialys has developed a pioneering hybrid format, which it has rolled out across the French market. Its new Shop•Park visual identity was unveiled when it celebrated its 20th anniversary in October. The Shop•Park concept combines the extensive and diverse offering of a shopping mall, the economic efficiency and effectively controlled costs of a retail park, and the immediate accessibility of a neighborhood center.

The Group prioritizes assets that meet contemporary expectations: clarity of the offering, speed of the customer journey, protection of purchasing power, and strong local roots, with a "right-sized" format designed to attract consumers' favorite brands to capture a significant percentage of visitor flows in each asset's catchment area. Our Shop•Park include between 50 and 150 retailers, compared with an average of around 15 in traditional convenience centers, and their retail mix is designed around the leading banners in each segment.
The focus across the portfolio continues to be retailers that are renowned for their accessible pricing, a catalyst for purchases, and is built around a targeted commercial strategy in line with consumption habits and their evolution.

In 2025, it was rolled out by:

- renewing the foodservice offering, with more than 10 new leases signed: Paradis du Fruit (first in the portfolio), Hippopotamus (x2), Volfoni (first), Dreams Donuts, Miss Cookies and Club Café;
- diversifying the range of grocery retailers: Grand Frais, Leclerc and Lidl (x2);
  2025 was marked by the finalization of the full rotation of the food operators anchoring Mercialys' shopping parks.
- ramping up the healthcare offering: five pharmacy and drugstore outlets signed;
- developing a diverse leisure offering: Escape Sensas, Monky and Fitness Park across more than 10,000 sq.m;
- supporting current trends for affordable fashion, beauty and pet retail: Primark (first in the portfolio), Aroma-Zone (first), Tedi (first), Only, North Face (first), Normal (x4), Adopt (x3), Biotech USA and Kiko;
- supporting changes in formats among retailers: New Yorker, Adidas, Mango and Adopt.

These commercial operations are benefiting from the support of a multi-local marketing approach on social media, which proved its effectiveness in 2025 by generating 417 million views, a record level of digital visibility for Mercialys. Illustrating this capacity to make an impact, the Geev Shop operation in Angers achieved more than one million views locally, with over 18 million views on YouTube for the Intersport store in Sainte Marie Duparc, and more than five million views for the Jul Store opening in Marseille.

2. OUR SHOP•PARK CONCEPT BRINGS TOGETHER THE CORE PILLARS FOR SUSTAINABLE OUTPERFORMANCE

The operational performance levels recorded across the portfolio in 2025 show the relevance of our model and the commercial and marketing strategies supporting it:

- **footfall** at sites across our portfolio increased by +3.9% over 12 months to end-December 2025, outperforming the change in the Quantaflow national panel (up +0.9%) by +300bp;
- Shop•Park **retailer sales** increased by +2.6% over 12 months; significantly outperforming the FACT national index (down -0.2%) by +280bp;
- The **occupancy cost ratio**[3] is stable at 10.9%;
- The **diversification** of the portfolio ensures structural resilience: the top 10 tenants (excluding food retail) account for 15% of rental income, and no single retailer is intended to represent more than 3% of rents.

Robust operational indicators, driven by an acceleration in lettings activity (+10% vs 2024), are paving the way for sustainable rental revenue growth:

1. **Organic growth** in invoiced rents came to +2.8%[4],
2. The 2025 **reversion** rate increased year-on-year to +2.2% on the leases signed during the year,
3. **Current financial vacancy rate**[5] shows a historically low level of 2.0% at end-December 2025,
4. The **collection rate** for rent and charges at end-December 2025 reached a record level of 97.8%.

3. BUSINESS MODEL ENSURING SUSTAINABLE NRE GROWTH

Invoiced rents increased by +0.5% to Euro 180.1 million, benefiting from sustained organic growth, partially offset by the prorata impact of asset disposals completed in 2024. **Rental revenues** climbed to Euro 180.6 million, up +0.6%.

EBITDA came to Euro 148.9 million, up +1.2% from 2024, factoring in the acquisition of the Saint-Genis 2 center in June 2025, offset by the disposals completed during the second half of 2024. The EBITDA margin remains high at 82.4% (+40bp vs 2024).

Net recurrent earnings (NRE) totaled Euro 117.5 million (+3.9% vs 2024). NRE is also up +3.9% per share to Euro 1.26, at the upper end of the revised guidance range, announced halfway through the year, for Euro 1.24 to Euro 1.27 per share.

(In thousands of euros)	Dec 31, 2024	Dec 31, 2025	Change (%)
Invoiced rents	179,151	180,084	+0.5%
Rental revenues	179,534	180,591[6]	+0.6%
Net rental income	172,314	170,498	-1.1%
EBITDA	147,162	148,895	+1.2%
EBITDA margin (% of rental revenues)	*82.0%*	*82.4%*	
Net recurrent earnings [7]	**113,129**	**117,505**	**+3.9%**
Net recurrent earnings per share (€)	***1.21***	***1.26***	***+3.9%***

[3] Ratio between rent, charges (including marketing funds) and invoiced work (including tax) paid by retailers and their sales revenue (including tax), excluding large food stores.
[4] Organic growth in gross rental income, which does not include other non-rental income such as fees for services, royalties on assets under management received from ImocomPartners, etc.
[5] The vacancy rate, as with Mercialys' occupancy rate, does not include agreements relating to the casual leasing business
[6] Pro forma, 2025 rental income totaled Euro 182.6 million, up +1.7% versus 2024. The income reported for 2025 was negatively impacted by a temporary loss of rental income for 2025 at the Brest and Niort sites, linked to early lease terminations. This loss was fully offset by indemnities, which also covers the period of work for the new tenants already signed up. This compensation is recognized under other operating items, in accordance with IFRS accounting rules. The new rents will take effect on the spaces relet in 2026 and 2027 after the units have been fitted out for the new stores.
[7] Net recurrent earnings = net income attributable to owners of the parent before amortization, gains or losses on disposals net of associated fees, any asset impairment and other non-recurring effects

II. SOLID BALANCE SHEET SUPPORTING EXTERNAL GROWTH

1. PORTFOLIO VALUE UP +10.1% IN 2025 (+2.1% LIKE-FOR-LIKE)

The **portfolio value** came to Euro 3,041.1 million including transfer taxes, up +10.1% over 12 months on a current basis. The appraisal value including transfer taxes is up +2.1% like-for-like, driven by the robust rental trends and the portfolio's sound fundamentals (positive impact of rental income for +2.0%), offsetting the impact of a slight increase in rates.
The **average appraisal yield rate** was 6.65% at December 31, 2025, stable over 12 months. This change shows a positive yield spread of over 300bp compared with the risk-free rate (10-year OAT) at end-December.

		Current basis		Like-for-like [8]	
	at December 31, 2025	*Change over last 6 months*	*Change over last 12 months*	*Change over last 6 months*	*Change over last 12 months*
Appraisal value excluding transfer taxes	2,834.6	+3.7%	+9.7%	+3.7%	+1.7%
Appraisal value including transfer taxes	3,041.1	+3.9%	+10.1%	+3.9%	+2.1%

EPRA Net Tangible Assets (NTA) came to Euro 16.96 per share[9], up 8.5% over six months and 4.1% over 12 months. The Euro +0.67 per share change over 12 months takes into account the following impacts: (i) the payment of dividends for Euro -1.00, (ii) net recurrent earnings for Euro +1.26, (iii) the change in unrealized capital gains[10] for Euro +1.41, including a negative effect linked to the change in rates and a positive effect linked to rents, and (iv) other items and the change in the fair value of derivatives for Euro - 0.99.

	EPRA NRV			EPRA NTA			EPRA NDV		
	Dec 31, 2024	*Jun 30, 2025*	*Dec 31, 2025*	*Dec 31, 2024*	*Jun 30, 2025*	*Dec 31, 2025*	*Dec 31, 2024*	*Jun 30, 2025*	*Dec 31, 2025*
€ / share	18.23	17.94	19.42	16.29	15.63	16.96	16.45	15.79	17.29
Change over 6 months	+2.4%	-1.6%	+8.2%	+2.7%	-4.0%	+8.5%	-0.5%	-4.0%	+9.5%
Change over 12 months	-0.1%	+0.8%	+6.5%	+0.0%	-1.4%	+4.1%	-3.8%	-4.5%	+5.1%

2. VERY SOUND FINANCIAL STRUCTURE

In June 2025, Mercialys carried out a Euro 300 million bond issue, with a 7-year maturity and 4.0% coupon. It is intended to enable the redemption of the Euro 300 million bond maturing in February 2026, with a 1.8% coupon. In the meantime, the cash generated by this issue has been invested under good conditions. At end-December 2025, the **average maturity** of drawn debt was 3.5 years, compared with 3.8 years at end-2024. In addition, Mercialys maintained a high level of **fixed-rate debt hedging** of 89% at end-2025.

Mercialys' financial position at December 31, 2025 continued to be very healthy and satisfied all the covenants included in the various credit agreements.

The **LTV ratio excluding transfer taxes**[11] came to 40.2% at December 31, 2025 (38.2% at December 31, 2024) reflecting the acquisitions detailed hereafter and showing an improvement of 230bp versus June 30, 2025. This level is well below the banking covenant of 55% that applies to all the confirmed bank lines. The LTV ratio including transfer taxes was 37.4% on the same date (versus 39.6% at June 30, 2025 and 35.7% at December 31, 2024). These ratios do not include the lease financing for the Saint- Genis asset for Euro 64.6 million, with this financing not recognized as net financial debt. Taking into account this item, the LTV represents 39.5% (including transfer taxes) and 42.4% (excluding transfer taxes).
The **ICR** was 4.9x[12] at December 31, 2025, compared with 5.5x at December 31, 2024 and 5.7x at June 30, 2025, significantly higher than the minimum level of at least 2x set by the bank covenants.

[8] Sites on a constant scope and a constant surface area basis
[9] Calculation based on the diluted number of shares at the end of the period, in accordance with the EPRA methodology regarding the NTA per share
[10] Difference between the net book value of assets on the balance sheet and their appraisal value excluding transfer taxes
[11] LTV (Loan To Value): Net financial debt / (market value of the portfolio excluding transfer taxes + market value of investments in associates for Euro 41.1 million at December 31, 2025, Euro 43.9 million at December 31, 2024 and Euro 42.7 million at June 30, 2025, since the value of the portfolio held by associates is not included in the appraisal value)
[12] ICR (Interest Coverage Ratio): EBITDA / net finance costs

On October 17, 2025, Standard & Poor's confirmed its **BBB / stable outlook** rating for Mercialys.

III. SELECTIVE INVESTMENTS TO FURTHER STRENGTHEN THE PORTFOLIO

The Company aims to achieve growth while maintaining its strict framework, built around a sound balance sheet and associated indicators and its demands for a yield that is significantly higher than the portfolio's current average yield.

1. PHASED IMPLEMENTATION OF THE PROJECT PIPELINE BASED ON STRINGENT CRITERIA

At end-2025, Mercialys' pipeline of projects likely to be deployed over the medium term totaled nearly Euro 400 million, with the committed section representing around Euro 30 million. This pipeline, concentrated in the four geographical hubs that Mercialys' real estate footprint is focused on, will be able to be rolled out with a phased approach, in terms of both the amounts concerned and the timeframes. All of these projects aiming to improve the quality of the portfolio must meet a strict and ambitious criterion for the return on capital employed of at least 8%.
To date, Mercialys is moving forward with projects based on three types of objectives: (1) strengthening / restructuring existing sites, (2) extending existing sites, and (3) developing new Shop•Park on controlled land banks:

1. **Strengthening / restructuring** existing Shop•Park in:
   - **Toulouse:** last phase of restructuring the older section of the mall, with an opening expected for the end of the second half of 2026, designed to enhance the site's attractiveness by welcoming new key mid-size stores (B&M and Fitness Park). Over time, this project will support net rental income growth of around 8%;
   - **Brest:** following an agreement reached with the Casino group, the hypermarket was taken over by Leclerc, with the simultaneous opening of mid-size toy and drugstore units on December 4, 2025; first phase delivered in 14 months and on budget, generating an increase in footfall by around +50% in December 2025; the openings of Normal and Grand Frais will further enhance this site in the second half of 2026. In addition, a sales commitment covering the areas occupied by Leclerc was included in the agreements signed. It requires the operator Leclerc to acquire its volumes between July 1, 2026 and June 30, 2027;
   - **Niort:** restructuring of the former Casino hypermarket through leases signed with New Yorker, Normal, Monky and Lidl; 90% of the former hypermarket's space has been relet, with deliveries scheduled for the second quarter of 2026.
2. **Extension** of existing Shop•Park in:
   - **Angers:** fulfillment of all the conditions precedent under the preliminary sales agreement signed in 2024 relating to a 16,000 sq.m land bank adjacent to one of the portfolio's best-performing Shop•Park; project with development potential of around 25,000 sq.m, including nearly 15,000 sq.m of retail, foodservice and leisure space, within a mixed-use district also including residential and office units. Over time, this project will help drive an increase in net rents for this asset of around 15%;
   - **Grenoble:** restructuring and extension of the leasable area in the site's covered section to accommodate new mid-size units; administrative approvals obtained, with work scheduled to begin in the first half of 2026; project pre-let for around 80% and expected to increase net rent by around +20%.
3. **Development of new** Shop•Park sites in:
   - **Saint-André (Reunion Island):** business park project developed on land reserves owned by Mercialys, representing a total of 15,000 sq.m (of which 11,000 sq.m of retail), with more than 80% pre-let, while the building permit is in the final clearance phase; opening scheduled in 2027, projected yield on cost expected to be over 8.5%;
   - **Saint-Denis (Paris Region):** operation in partnership with the developer Telamon on a site that is fully owned by Mercialys, for which the administrative approvals required for the project have been obtained; however, following appeals filed by local residents' associations against the building permit, proceedings are under review by France's Council of State (*Conseil d'État*). Following the operation, Mercialys will continue to own all of the renovated and restructured retail units;
   - **Ferney-Voltaire (Geneva area):** co-development of a mixed-use project of around 17,000 sq.m located in a dynamic cross-border area with high purchasing power levels between France and Switzerland; preliminary sales agreement concerning the acquisition of the land signed at end-2025; expressions of interest already obtained for more than 80% of the leasable area. Work is expected to start up in early 2028, with an opening scheduled for 2029 and the project to achieve over 8.0% profitability.

2. REPLICABLE ACQUISITION STRATEGY BUILT AROUND SOLID VALUE CREATION

Mercialys resumed an active investment policy in 2025 in line with the Company's strict criteria: an accretive impact on net recurrent earnings, real estate fundamentals aligned with Mercialys' format, sustainability and geographic positioning, and value creation potential over the medium term.

Two **real estate asset acquisitions**, representing a combined total of Euro 176 million and an average yield of 9%, were completed in June and July 2025 respectively:

- Acquisition of the **Saint-Genis 2 shopping center**, a leading site in western Lyon, with a catchment area of 700,000 inhabitants. This site meets Mercialys' requirements thanks to its size (100 stores and restaurants over more than 18,000 sq.m), its leading regional position, and its potential for optimizing the retail mix and formats;
- Acquisition of the **49% stake not previously held in the company Hyperthetis, which owned 66,000 sq.m** of rental space across five sites.

In March 2025, Mercialys also acquired the **remaining 70% stake in the investment management company ImocomPartners**. In addition to the fees generated by the fund under management (Euro 670 million, dedicated to retail parks), this investment management company aims to develop new vehicles focused in priority on retail real estate. Mercialys could subscribe to such funds while ensuring strict compliance with the regulations preventing conflicts of interest.

In 2026, Mercialys aims to continue with its **targeted policy to acquire** existing retail real estate assets. These investments will be focused on leading sites, or on sites with clear leadership potential in their catchment areas, supported by solid real estate fundamentals, with significant additional value creation expected.
The investment volume being considered using the Group's cash resources would be around Euro 100 million, while maintaining an opportunistic approach depending on the projects, with a strict yield criterion of at least 7%.

IV. SIGNIFICANT PROGRESS WITH THE CSR STRATEGY 4 FAIR IMPACTS FOR 2030, INCLUDING A STRENGTHENED CARBON TRAJECTORY MOVING TOWARDS A NET ZERO TARGET

Mercialys' positioning as a CSR leader was recognized with several industry distinctions and ratings in 2025. For instance, the Company rejoined **CDP's A List**, which recognizes the companies that are most committed to tackling climate change. It also maintained its **GRESB Green Star** status and was recognized as an **ESG Top Rated Company** and **Low Carbon Transition Leader** by Sustainalytics.
In 2025, Mercialys continued rolling out its 10-year CSR strategy, *4 Fair Impacts for 2030*, and passed some new key milestones, confirming the integration of environmental, social and governance considerations at the heart of its model.

During the year, several major achievements can be highlighted:

- A -27% reduction in scope 1 and 2 **greenhouse gas (GHG) emissions** per sq.m compared with 2024;
- An average **waste recovery** rate of 73%, reflecting the ramp-up of recycling solutions;
- The **BREEAM In-Use certification** of 100% of the strategic centers, with an average rating of 73.8% for Part 2;
- The rollout of **dedicated employment operations** at 71% of the centers, supporting strong local roots;
- A **workplace gender equality** index rating of 96/100;
- A governance structure aligned with the market's highest standards, notably supported by a Board of Directors composed of 78% independent directors.

Lastly, Mercialys has confirmed its pioneering role in decarbonizing retail real estate, with **its Net Zero trajectory certified by the Science Based Targets initiative (SBTi)** in August 2025, under the buildings sector standard using a "Whole Building" approach.

V. 2025 DIVIDEND, 2026 OBJECTIVES AND MEDIUM-TERM OUTLOOK

1. DIVIDEND FOR 2025

Mercialys' Board of Directors will submit a proposal at the General Meeting on April 23, 2026 for a **dividend of Euro 1.0 per share,** identical to that paid out for 2024. The payout corresponds to 80% of 2025 NRE and offers a yield of 5.9% on the NTA of Euro 16.96 per share at end-2025 and 9.1% on the year's closing price.

The proposed dividend for 2025 is based on the distribution requirement with the SIIC tax status concerning exempt profits from:
- property rental or sub-letting operations (including dividends paid by the subsidiaries subject to the SIIC system), i.e. Euro 0.73 per share;
- the distribution of exempt income recorded on the Company's balance sheet for Euro 0.27 per share.

The ex-dividend date is May 4, 2026, with the dividend to be paid on May 6, 2026.

2. 2026 OBJECTIVES

In 2026, net recurrent earnings are expected to continue to be supported by a solid operational performance. They will also reflect changes in net financial items, linked to the refinancing of part of the debt, within a context of active and forward-looking maturity management. Mercialys has therefore set itself the following objectives:

- **Net recurrent earnings of at least Euro 1.29 per share;**
- **Dividend of at least Euro 1.0 per share.**

3. FAVORABLE MEDIUM-TERM OUTLOOK

By 2028, Mercialys expects average annual rental growth of between +5% and +7%. This performance should offset the increase in financial expenses and support average annual NRE growth of +2% to +4%, with a dividend policy targeting an annual payout ratio of around 80% of net recurrent earnings per share.

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This press release is available on www.mercialys.com.
A presentation of these results is also available online, in the following section:
Investors / News and press releases / Financial press releases

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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 December 31, 2025, Mercialys had a real estate portfolio valued at Euro 3.0 billion (including transfer taxes), with an annualized rental base of Euro 178.6 million. 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 December 31, 2025.

APPENDIX TO THE PRESS RELEASE

Financial report

Financial report

Pursuant to Regulation (EC) No. 1606/2002 of July 19, 2002, the Mercialys Group's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union and applicable at December 31, 2025. These standards are available on the European Commission website at: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en The accounting policies set out below were applied consistently to all the periods presented in the consolidated financial statements, after taking into account, or with the exception of, the new standards and interpretations described below.

1. Financial statements

The audit procedures on the consolidated accounts have been completed. The certification report is currently being issued.

1.1. Consolidated income statement

(In thousands of euros)	Dec 31, 2024	Dec 31, 2025
Rental revenues	**179,534**	**180,591**[13]
Service charges and property tax	(47,639)	(47,208)
Charges and taxes billed to tenants	41,631	40,734
Net property operating expenses	(1,212)	(3,620)
Net rental income	**172,314**	**170,498**
Management, administrative and other activities income	3,239	7,852
Other income	2	1
Other expenses	(7,867)	(5,784)
Personnel expenses	(20,526)	(23,672)
Depreciation and amortization	(37,828)	(38,775)
Reversals of / (Allowances for) provisions	(901)	5,027
Other operating income	154,721	7,413
Other operating expenses	(161,009)	(43,781)
Operating income	**102,145**	**78,779**
Income from cash and cash equivalents	6,727	9,528
Gross finance costs	(51,243)	(48,529)
(Expenses) / Income from net financial debt	**(44,516)**	**(39,002)**
Other financial income	947	2,357
Other financial expenses	(3,472)	(5,044)
Net financial items	**(47,041)**	**(41,688)**
Tax expense	(793)	(1,128)
Share of net income from associates and joint ventures	2,432	916
Consolidated net income	**56,742**	**36,879**
Attributable to non-controlling interests	2,983	2,914
Attributable to owners of the parent	53,759	33,964
Earnings per share[14]		
Net income attributable to owners of the parent (€)	0.58	0.36
Diluted net income attributable to owners of the parent (€)	0.58	0.36

[13] Pro forma, 2025 rental income totaled Euro 182.6 million, up +1.7% versus 2024. The income reported for 2025 was negatively impacted by a temporary loss of rental income at the Brest and Niort sites, linked to early lease terminations. This loss was fully offset by indemnities, which also cover the period of work for new tenants that have already signed up. These indemnities are recognized under other operating items, in accordance with IFRS accounting rules. The new rents will take effect on the spaces relet in 2026 and 2027 after the units have been fitted out for the new stores

[14] Based on the weighted average number of shares over the period adjusted for treasury shares
Undiluted weighted average number of shares in 2025 = 93,447,418 shares
Fully diluted weighted average number of shares in 2025 = 93,447,418 shares

1.2. Consolidated statement of financial position

ASSETS (in thousands of euros)	Dec 31, 2024	Dec 31, 2025
Goodwill	-	11,470
Intangibles	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
Non-current assets	**1,818,867**	**1,934,348**
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
Current assets	**341,467**	**498,772**
Total assets	**2,160,334**	**2,433,120**

EQUITY AND LIABILITIES (in thousands of euros)	Dec 31, 2024	Dec 31, 2025
Share capital	93,887	93,887
Additional paid-in capital, treasury shares and other reserves	537,179	501,203
Equity attributable to owners of the parent	**631,065**	**595,089**
Non-controlling interests	130,957	71,435
Shareholders' equity	**762,022**	**666,524**
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	74,570
Other non-current liabilities	4,675	3,462
Non-current liabilities	**1,287,010**	**1,346,095**
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
Current liabilities	**111,303**	**420,500**
Total equity and liabilities	**2,160,334**	**2,433,120**

1.3. Consolidated cash flow statement

(In thousands of euros)	Dec 31, 2024	Dec 31, 2025
Net income attributable to owners of the parent	53,759	33,964
Non-controlling interests	2,983	2,914
Consolidated net income	**56,742**	**36,879**
Depreciation, amortization (1) and provisions, net of reversals	31,049	71,472
Calculated expenses/(income) relating to stock options and similar	880	843
Other calculated expenses/(income) (2)	192	(1,207)
Share of net income from associates and joint ventures	(2,432)	(916)
Dividends received from associates and joint ventures	3,687	2,674
Income from asset disposals	13,410	1,748
Expenses/(income) from net financial debt	44,516	39,002
Net financial interest in respect of lease agreements	360	2,020
Tax expense (including deferred tax)	793	1,128
Cash flow	**149,197**	**153,643**
Taxes received/(paid)	(707)	(1,612)
Change in working capital requirement relating to operations, excluding deposits and guarantees (3)	8,555	2,379
Change in deposits and guarantees	4,489	2,616
Net cash flow from operating activities	**161,535**	**157,027**
Cash payments on acquisitions of:		
investment properties and other fixed assets	(28,780)	(101,752)
non-current financial assets	(19)	(281)
Cash receipts on disposals of:		
investment properties and other fixed assets	131,202	-
non-current financial assets	945	1,004
Investments in associates and joint ventures	(1,127)	-
Impact of changes in scope with change of control	-	(26,005)
Change in loans and advances granted	-	-
Net cash flow from investing activities	**102,220**	**(127,035)**
Dividends paid to shareholders of the parent company (final)	(92,643)	(93,462)
Dividends paid to shareholders of the parent company (interim)	-	-
Dividends paid to non-controlling interests	(60,897)	(15,054)
Capital increase and reduction	-	-
Other transactions with shareholders	-	(29,561)
Changes in treasury shares	(3,408)	1,469
Increase in borrowings and financial debt	518,707	506,468
Decrease in borrowings and financial debt	(422,000)	(210,000)
Repayment of lease liabilities	(1,356)	(3,942)
Interest received (4)	21,102	19,378
Interest paid	(57,762)	(53,622)
Net cash flow from financing activities	**(98,257)**	**121,674**
Change in cash position	**165,498**	**151,666**
Net cash at beginning of period	118,155	283,653
Net cash at end of period	283,653	435,319
of which cash and cash equivalents	283,653	435,319
of which bank overdrafts	-	-

(1) Depreciation and amortization exclude the impact of impairments on current assets

(2) Other calculated expenses and income mainly comprise:

- discounting adjustments to construction leases	*(197)*	*(154)*
- lease rights received from tenants and spread over the firm term of the lease	*200*	*(206)*
- deferred financial expenses	*666*	*726*
- interest on non-cash loans and other financial income and expenses	*(758)*	*(1,758)*

(3) The change in working capital requirement breaks down as follows:

- trade receivables	*5,170*	*5,097*
- trade payables	*1,651*	*(2,088)*
- other receivables and payables	*1,734*	*(629)*
Total working capital requirement	***8,555***	***2,379***

(4) Primarily comprising interest received on debt hedging instruments in accordance with IAS 7.16

2. 2025 highlights

Investment operations

In March 2025, Mercialys acquired the remaining 70% stake in the regulated investment management company (SGP) ImocomPartners. As of December 31, 2025, the SGP investment management company manages the OPPCI fund ImocomPark, which holds a portfolio of 33 retail parks in France, with a value of around Euro 670 million (including transfer taxes).
In June 2025, Mercialys acquired the Saint-Genis 2 shopping center for Euro 146 million, partly financed under a finance lease agreement maturing on October 15, 2031.
In July 2025, Mercialys acquired the 49% minority interest in Hyperthetis Participations, held by SPF2 HYPERTHE, for a net total of Euro 29.5 million.
Lastly, through its subsidiary Mercialys Campagne 13, created in 2025 and fully owned, Mercialys acquired 100% interests in two companies: SCI Boule and SARL Etablissements S. Gaymard, with the latter owning 90% of SCI Boule and primarily serving as a holding structure. The total amount of this operation was Euro 10.5 million.

Change in the rental base

In June 2025, an agreement was reached with the Casino group, allowing, after approval from the Competition Authorities, the hypermarket previously operated under the Géant Casino banner at the Brest site to be taken over by a Leclerc member (Brest Eurodis). In the second half of 2026, the retailer Grand Frais, which is particularly popular with consumers, will further enhance and strengthen this retail offering. These openings enable Mercialys to offer an unprecedented breadth of food retailers across its portfolio, with the presence of Leclerc, Intermarché, Auchan, Carrefour, Grand Frais, Monoprix, Lidl and Aldi. In addition, a sales commitment covering the areas occupied by Leclerc was included in the agreements signed with its member company. This commits both the seller, Hyperthetis, and the buyer to finalize the sale within a window running from July 1, 2026 to June 30, 2027.

Financing

In June 2025, Mercialys carried out a Euro 300 million bond issue with a 7-year maturity and 4.0% coupon. This additional liquidity will enable Mercialys to refinance the Euro 300 million bond issue due to mature in February 2026. In addition, Mercialys extended the maturity of 77% of its undrawn confirmed bank lines in 2025.

3. Review of activity

3.1. Main management indicators

The following table presents details of the lease schedule:

At December 31, 2025	Number of leases	Annual MGR* + variable rents (€m)	Share of leases expiring (% annual MGR + variable)
Expired at December 31, 2025	327	23.5	13.2%
2026	197	14.6	8.2%
2027	196	30.0	16.8%
2028	181	16.6	9.3%
2029	157	12.8	7.2%
2030	239	25.9	14.5%
2031	163	11.1	6.2%
2032	119	9.1	5.1%
2033	137	12.0	6.7%
2034	136	10.9	6.1%
2035 and beyond	144	12.1	6.8%
Total	1,996	178.6	100%

** MGR: minimum guaranteed rent*

The stock of expired leases at end-2025 reflects the negotiations underway, refusals to renew leases with the payment of compensation for eviction, global negotiations for each retailer, tactical delays, etc.
At end-December 2025, the **collection rate** for rent and charges from 2025 was particularly high at 97.8% (97.7% at end-2024).

The **current financial vacancy rate**[15] [16] - which excludes strategic vacancies following decisions to facilitate the deployment of extension and redevelopment projects - was 2.0%[17] at December 31, 2025.

The **reversion** rate for 2025, combined with the standard renewals and relettings, shows a positive level of **+2.2%**.

The **occupancy cost ratio**[18] was 10.9% at end-December 2025, stable compared with 2024 (10.8%). It is driving reversion, while supporting the occupancy rate. Its sustainable level, even after the impact of indexation seen since 2022, reflects the excellent sales performance achieved by retailers, highlighting the attractive features of Mercialys' portfolio.

The rents received by Mercialys come from a very diverse range of retailers since, with the exception of food retailers (Intermarché 5.7% of rents, Auchan 5.4% and Carrefour 2.4%), no other tenant represents more than 2% of total rental income.

Top 10 tenant retailers (excluding large food stores)
Feu Vert
Armand Thiery
Nocibe
Intersport
FNAC
H&M
Mango
Sephora
Jules
Orange
15.0% of contractual rents on an annualized basis

The **breakdown by business sector** (including large food stores) of Mercialys' rents is highly diversified. The Company is rolling out its strategy to build balanced retail mixes, while continuing to scale back its exposure to textiles in favor of sectors such as health and beauty, culture, gifts and sports:

	Percentage of rent (%)	
	Dec 31, 2024	Dec 31, 2025
Dining	8.9%	9.2%
Health and beauty	14.7%	15.8%
Culture, gifts and sports	19.0%	19.5%
Personal items	29.2%	28.9%
Household equipment	7.7%	8.0%
Food-anchored tenants	17.3%	15.4%
Services	3.2%	3.3%
Total	100.0%	100.0%

[15] In accordance with the EPRA calculation method: rental value of vacant units / (annualized minimum guaranteed rent on occupied units + rental value of vacant units)
[16] The total vacancy rate was 3.9% at December 31, 2025, reflecting a significant improvement compared with June 30, 2025 (4.3%) and December 31, 2024 (4.1%)
[17] Mercialys' vacancy rate, as well as its occupancy ratio, does not include agreements relating to the Casual Leasing business
[18] Ratio between rent, charges (including marketing funds) and invoiced work paid by retailers and their sales revenue (excluding large food stores): (rent + charges + reinvoiced work including tax) / sales revenue including tax

The **rental income structure** at December 31, 2025 shows that the majority of leases, in terms of overall rental income, include a variable clause. However, the Company's exposure to purely variable rents is still very limited, representing around 2% of the rental base.

	Number of leases	Annual MGR + variable rents (€m)	Percentage of rent (%)	
	Dec 31, 2025	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
Leases with variable clause	1,297	118.9	64%	67%
- of which MGR		*114.5*	*62%*	*64%*
- of which variable rent with MGR		*1.5*	*1%*	*1%*
- of which variable rent without MGR		*2.9*	*2%*	*2%*
Leases without variable clause	699	59.7	36%	33%
Total	1,996	178.6	100%	100%

The rental income structure at December 31, 2025 shows a predominant share of leases indexed against the French commercial rent index (ILC). In 2026, as a result of the lease anniversary dates, the indexation of Mercialys' rents will be linked for 16% to the index published in the first quarter of 2025 (+1.0%), with 19% for the index published in the second quarter of 2025 (+0.1%), 47% for the index published in the third quarter of 2025 (-0.5%), and 12% for the index for the fourth quarter of 2025, which had not yet been published as of December 31, 2025, while the other indexes represent a residual balance of 7%.

	Number of leases	Annual MGR + variable rents (€m)	Percentage of rent (%)	
	Dec 31, 2025	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025
Leases index-linked to the commercial rent index (ILC)	1,736	167.6	96%	96%
Leases index-linked to the construction cost index (ICC)	68	4.6	3%	3%
Leases index-linked to the tertiary activities rent index (ILAT) and non-adjustable leases	177	2.0	1%	1%
Total	1,981	174.2	100%	100%

4. Review of consolidated results

4.1. Invoiced rents, rental revenues and net rental income

Rental revenues mainly comprise **rents invoiced** by the Company plus a smaller element of lease rights and despecialization indemnities paid by tenants and spread over the firm period of the lease (usually 36 months).

(In thousands of euros)	Dec 31, 2024	Dec 31, 2025	*Change (%)*
Invoiced rents	179,151	180,084	+0.5%
Lease rights and despecialization indemnities	384	507	+32.2%
Rental revenues	**179,534**	**180,591**[19]	**+0.6%**
Non-recovered property taxes	-2,378	-2,373	-0.2%
Non-recovered service charges	-3,631	-4,101	+13.0%
Net property operating expenses	-1,212	-3,620	na
Net rental income	**172,314**	**170,498**	**-1.1%**

The change in invoiced rents primarily reflects organic growth, which came to **+2.8%**[20]:

- the impact of indexation for **+2.3%**, representing Euro +3.7 million;
- the contribution by Casual Leasing for **+0.4%**, representing Euro +0.6 million;
- the **stable** level of variable rents;
- the actions carried out on the portfolio for **+0.1%**, representing Euro +0.2 million.

[19] Pro forma, 2025 rental income totaled Euro 182.6 million, up +1.7% versus 2024. The income reported for 2025 was negatively impacted by a temporary loss of rental income at the Brest and Niort sites, linked to early lease terminations. This loss was fully offset by indemnities, which also cover the period of work for new tenants that have already signed up. These indemnities are recognized under other operating items, in accordance with IFRS accounting rules. The new rents will take effect on the spaces relet in 2026 and 2027 after the units have been fitted out for the new stores

[20] Organic growth in gross rental income, which does not include other non-rental income such as fees for services, royalties on assets under management received from ImocomPartners, etc.

Invoiced rents were also impacted by items relating to changes in scope for Euro -3.5 million, corresponding to asset acquisitions and disposals completed in 2024 and 2025, including the acquisition of Saint-Genis 2 in 2025 and the disposal of hypermarkets in 2024, as well as other effects linked to ongoing restructuring programs.

Lease rights and despecialization indemnities[21] billed over the period are not significant. After taking into account deferrals over the firm period of leases as required under IFRS, lease rights for 2025 totaled Euro 0.5 million, compared with Euro 0.4 million for 2024.

Rental revenues[22] therefore came to Euro 180.6 million at December 31, 2025, up +0.6% from end-2024.

Net rental income is down -1.1% from 2024 to Euro 170.5 million. It corresponds to the difference between rental revenues and the costs that are directly allocated to the sites. These costs include property taxes and service charges that are not billed back to tenants, as well as net property operating expenses (primarily fees paid to the property manager that are not re-invoiced and various charges relating directly to site operations).

The costs taken into account to calculate net rental income represent Euro 10.1 million for 2025, compared with Euro 7.2 million in 2024. The ratio of non-recovered property operating expenses to invoiced rents was 5.6% for 2025, compared with 4.0% in 2024, linked in particular to the increase in the number of retailers going into compulsory liquidation, as well as various favorable non-recurring items that were recorded in 2024.

4.2. Management income, operating costs and EBITDA

(In thousands of euros)	Dec 31, 2024	Dec 31, 2025	*Change (%)*
Net rental income	**172,314**	**170,498**	**-1.1%**
Management, administrative and other activities income	3,239	7,852	+142.4%
Other income and expenses	-7,865	-5,783	-26.5%
Personnel expenses	-20,526	-23,672	+15.3%
EBITDA	**147,162**	**148,895**	**+1.2%**
% rental revenues	***82.0%***	***82.4%***	

Management, administrative and other activities income primarily comprises fees charged for services provided by certain Mercialys teams – in connection with advisory services provided by the asset management team, or shopping center management services provided by the teams on site – as well as letting, asset management and advisory fees relating to partnerships formed.

Fees charged in 2025 totaled Euro 7.9 million, compared with Euro 3.2 million for 2024. They include the income received, comprising management fees, under the 100% interest held since March 2025 in the investment management company ImocomPartners.

No **property development margin** was recorded in 2025.

In 2025, no significant **other current income** was recorded. **Other current expenses** mainly comprise overheads. Overheads primarily include financial communications costs, remuneration paid to members of the Board of Directors, corporate communications costs, shopping center communications costs, marketing research costs, professional fees (statutory auditors, consulting, research) and real estate portfolio appraisal costs. For 2025, these expenses totaled Euro 5.8 million, compared with Euro 7.9 million in 2024.

Personnel expenses totaled Euro 23.7 million in 2025, higher than 2024 (Euro 20.5 million), with this change linked primarily to the payroll recorded for ImocomPartners, acquired in March 2025. A portion of the personnel expenses may be charged back as fees, in connection with advisory services provided by the asset management team or shopping center management services

[21] Compensation paid by a tenant to modify the purpose of their lease and be able to perform an activity other than that originally specified in the lease agreement.
[22] Pro forma, 2025 rental income totaled Euro 182.6 million, up +1.7% versus 2024. The income reported for 2025 was negatively impacted by a temporary loss of rental income at the Brest and Niort sites, linked to early lease terminations. This loss was fully offset by indemnities, which also cover the period of work for new tenants that have already signed up. These indemnities are recognized under other operating items, in accordance with IFRS accounting rules. The new rents will take effect on the spaces relet in 2026 and 2027 after the units have been fitted out for the new stores

provided by Mercialys' teams on site (see paragraph above concerning management, administrative and other activities income).

As a result, **EBITDA**[23] came to Euro 148.9 million in 2025, compared with Euro 147.2 million in 2024. The EBITDA margin was 82.4% (vs. 82.0% at December 31, 2024).

4.3. Net financial items

The **net financial items** taken into account to calculate net recurrent earnings represent a Euro 33.2 million net expense at December 31, 2025, higher than December 31, 2024 (Euro 27.2 million). This increase primarily reflects the higher level of debt, linked to the acquisitions completed in 2025 (partly financed under a real estate finance lease), as well as the early bond refinancing operation carried out in June 2025, with the corresponding impact mitigated through the cash investments made during the year.

This amount does not include certain non-recurring items, such as hedging ineffectiveness, the banking default risk, and the effects resulting from bond redemption premiums and costs and unwinding and modifying hedging instruments, with some spread over the term of the underlying instruments. In connection with the debt restructuring carried out in September 2024, the redemption of a bond issue had generated premiums and additional amortization in 2024. These impacts are presented in the detailed breakdown of net financial items below:

(In thousands of euros)	Dec 31, 2024	Dec 31, 2025	*Change (%)*
Gross finance costs excluding exceptional items	-31,753	-39,715	+18.9%
Income from cash and cash equivalents	6,727	9,528	+41.6%
Net finance costs excluding exceptional items[24]	-25,026	-30,188	+13.1%
Other financial income and expenses	-22,015	-11,500	-43.5%
NET FINANCIAL ITEMS	**-47,041**	**-41,688**	**-11.4%**

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

4.4.1. Net recurrent earnings

(In thousands of euros)	Dec 31, 2024	Dec 31, 2025	*Change (%)*
EBITDA	**147,162**	**148,895**	**+1.2%**
Net financial income (excluding non-recurring items [25])	-27,213	-33,186	+21.9%
Other operating items (including provisions) [26] (excluding capital gains or losses on disposals and impairment)	7	5,064	na
Tax expense	-594	-781	+31.6%
Share of net income from associates and joint ventures (excluding capital gains or losses, amortization and impairment)	3,431	2,945	-14.2%
Non-controlling interests (excluding capital gains or losses, amortization and impairment)	-9,664	-5,432	-43.8%
NRE	**113,129**	**117,505**	**+3.9%**
NRE per share[27]	***1.21***	***1.26***	***+3.9%***

Other operating items (including provisions) came to Euro +5.1 million at end-2025, compared with Euro 0 million at end-2024. They primarily comprise indemnities for termination linked to leases ended early, intended to compensate rental flows from outgoing leases. The areas concerned are already more than 90% let, with this compensation more than covering the temporary rental vacancy while work is carried out. These items also include the impact of net reversals of provisions.

[23] Earnings before interest, tax, depreciation and amortization
[24] In accordance with the conditions for calculation set by the covenants for the Company's bank lines, net finance costs do not include the net expense linked to the non-recurring bond redemption premiums, costs and amortization, as well as the proceeds and costs from unwinding and restructuring of hedging operations
[25] Impact of hedging ineffectiveness, banking default risk, premiums, non-recurring amortization and costs relating to bond redemptions, proceeds and costs from unwinding hedging operations
[26] Indemnities for termination linked to leases ended early, intended to compensate rental flows from outgoing leases.
[27] Calculated based on the average undiluted number of shares (basic), i.e. 93,447,418 shares

For 2025, the **tax expense** recognized in net recurrent earnings totaled Euro 0.8 million, mainly comprising the CVAE corporate value-added tax, up slightly from end-2024. For reference, the tax regime for French listed real estate investment trusts (SIIC) exempts them from paying tax on their income from real estate activities, subject to the distribution of at least 95% of their income from rental revenues and 70% of capital gains or losses on the disposal of real estate assets.

The **share of net income from associates and joint ventures (excluding capital gains or losses, amortization and impairment)** came to Euro 2.9 million at December 31, 2025, compared with Euro 3.4 million at December 31, 2024. This change factors in the change of consolidation method for the investment management company ImocomPartners. This company, in which Mercialys held a 30% stake in 2024, was previously accounted for as an associate. It has been fully consolidated since March 2025 after Mercialys acquired the remaining 70%.

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

Non-controlling interests (excluding capital gains or losses, amortization and impairment) came to Euro 5.4 million at December 31, 2025, compared with Euro 9.7 million at December 31, 2024. They are linked primarily to the 49% stake held by BNP Paribas REIM France in the companies Hyperthetis Participations and Immosiris. Since Mercialys retains exclusive control, these entities are fully consolidated. The decrease in non-controlling interests reflects (i) the disposal, in July 2024, of the four hypermarkets held by Hyperthetis, and (ii) Mercialys' acquisition in July 2025 of the remaining 49% stake in Hyperthetis, giving Mercialys a 100% interest from that date.

Based on these items, **NRE** [28] came to Euro 117.5 million in 2025, compared with Euro 113.1 million in 2024, an increase of +3.9%. Based on the average number of shares (basic) over the period, NRE reached Euro 1.26 per share at December 31, 2025, up +3.9%. This performance is at the upper end of the revised guidance range announced in the first half of 2025, with between Euro 1.24 and Euro 1.27 per share.

4.4.2. Net income attributable to owners of the parent

(In thousands of euros)	Dec 31, 2024	Dec 31, 2025	*Change (%)*
NRE	113,129	117,505	+3.9%
Depreciation and amortization	-37,828	-38,776	+2.5%
Other operating income and expenses	-7,195	-36,404	na
Hedging ineffectiveness, banking default risk and net impact of bond redemptions and hedging operations	-20,028	-8,849	-55.8%
Share of net income from associates, joint ventures and non-controlling interests (amortization, impairment and capital gains or losses)	5,681	489	-91.4%
Net income attributable to owners of the parent	**53,759**	**33,964**	**-36.8%**

Depreciation and amortization came to Euro 38.8 million in 2025, compared with Euro 37.8 million at December 31, 2024, with this change reflecting the investments made by Mercialys over the period.

Other operating income and expenses not included in net recurrent earnings correspond notably to the amount of net capital gains or losses on property disposals and provisions for impairment of assets.

[28] Net recurrent earnings correspond to net income before amortization, gains or losses on disposals net of associated fees, potential asset impairments and other non-recurring effects

Other operating income and expenses totaled Euro -36.4 million at December 31, 2025, compared with Euro -7.2 million at December 31, 2024. This amount mainly includes:

- provisions recorded for the impairment of investment properties for Euro -34.6 million, compared with Euro -2.1 million at December 31, 2024
- income and expenses relating to disposals, acquisitions and adjustments for previous sales for Euro -1.7 million, compared with Euro -5.1 million at December 31, 2024

In addition, Mercialys recorded various impacts in 2025 relating to non-recurring hedging operations. Net financial items also include effects relating to the ineffectiveness of financial instruments, as well as the default risk with banking counterparties. Combined, these items represent a total of Euro -8.8 million. For comparison, the non-recurring financial impacts recorded in 2024 were linked mainly to the refinancing operation, including the redemption premium for the bond issue maturing in July 2027, as well as the non-recurring amortization resulting from this redemption, for a total of Euro -20.0 million.

Lastly, the **share of net income from associates and joint ventures, including non-controlling interests (amortization, depreciation and capital gains or losses)**, came to Euro 0.5 million at end-2025, compared with Euro 5.7 million in 2024. The decrease observed primarily reflects the impacts relating to the disposals of the four Hyperthetis hypermarkets in 2024, as well as the recognition of provisions for impairment concerning the company AMR in 2025.

Net income attributable to owners of the parent, as defined by IFRS, came to Euro 34.0 million for 2025, compared with Euro 53.8 million for 2024.

4.5. Financial structure

4.5.1. Cash, cost of debt and debt structure

The **cash position** represented Euro 435.3 million at December 31, 2025, compared with Euro 283.7 million at December 31, 2024. The main cash flows that impacted the change in Mercialys' cash position over the period were as follows:

- net cash flow from operating activities during the period: Euro +157.0 million
- cash receipts / payments related to disposals / acquisitions of assets completed in 2025: Euro -127.0 million
- dividend payments to parent company shareholders and non-controlling interests: Euro -108.5 million
- Issues and repayment of borrowings net of the change in outstanding commercial paper: Euro +296.5 million
- net interest paid: Euro -34.2 million
- acquisition of BNP's 49% interest in Hyperthetis: Euro -29.6 million

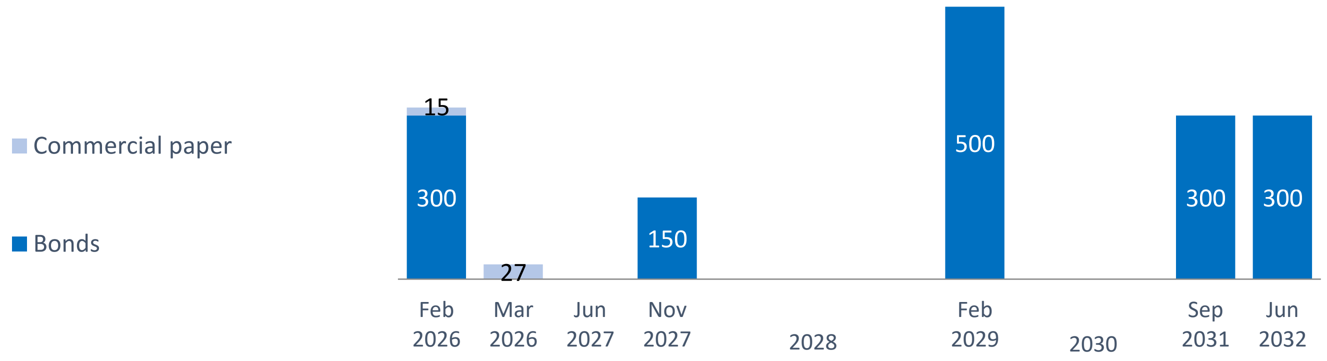
At December 31, 2025, Mercialys' **drawn debt** totaled Euro 1,592 million, with the following breakdown:

- A bond issue for a nominal amount of Euro 300 million, with a fixed coupon of 1.8%, maturing in February 2026;
- A private bond placement for a nominal amount of Euro 150 million, with a fixed coupon of 2.0%, maturing in November 2027;
- A bond issue for a nominal amount of Euro 500 million, with a fixed coupon of 2.5%, maturing in February 2029;
- A bond issue for a nominal amount of Euro 300 million, with a fixed coupon of 4.0%, maturing in September 2031;
- A bond issue for a nominal amount of Euro 300 million, with a fixed coupon of 4.0%, maturing in June 2032;
- Euro 42 million of outstanding commercial paper, with an average rate of around 2.5%.

The **average cost of bond debt** was 2.9% at December 31, 2025, compared with 2.7% at December 31, 2024. The change over the year reflects the increase in debt linked to the acquisitions completed in 2025 and the early bond refinancing carried out in June 2025 for the issue maturing in February 2026.

The **average maturity of drawn debt**, including commercial paper, was 3.5 years at end-December 2025, compared with 4.0 years at end-June 2025 and 3.8 years at December 31, 2024.

Mercialys' drawn debt maturity schedule (in millions of euros) at December 31, 2025:



In a context of high interest rate volatility, Mercialys maintained a **fixed-rate debt position of 89%** at end-December 2025 (including commercial paper).

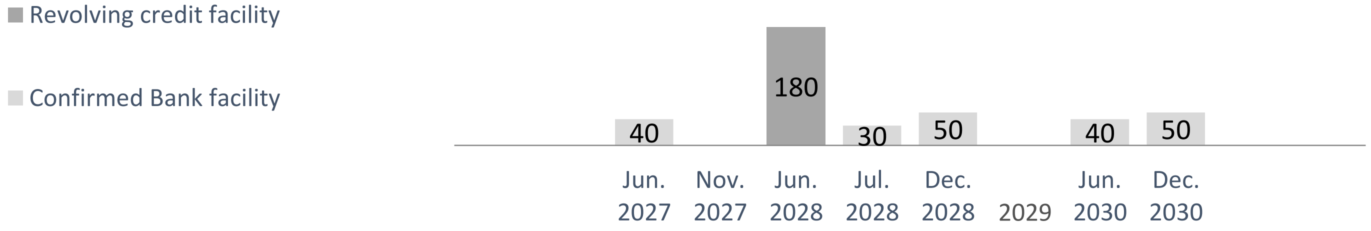
Net financial debt came to Euro 1,154.6 million at December 31, 2025, compared with Euro 1,002.9 million at December 31, 2024, in line with the acquisitions completed in 2025.

Mercialys also has Euro 390 million of undrawn financial resources, enabling it to benefit from a satisfactory level of liquidity:

- A Euro 180 million revolving bank credit facility, due in June 2028. The Euribor margin is 155bp (for a BBB rating); if undrawn, this facility is subject to payment of a non-use fee representing 40% of the margin;
- Five bilateral confirmed bank facilities for a total of Euro 210 million, maturing between June 2027 and December 2030. The Euribor margins are 155 basis points or lower (for a BBB rating) or fixed rate; if undrawn, these facilities are subject to payment of a non-use fee representing up to 40% of the margins;
- A commercial paper program set up during the second half of 2012, with Euro 42 million used (outstanding at December 31, 2025).

All of the undrawn bank resources include ESG criteria.

Mercialys' undrawn debt maturity schedule (in millions of euros) at December 31, 2025



4.5.2. Bank covenants and credit rating

Mercialys' financial position at December 31, 2025 continued to be very healthy and satisfied all the covenants included in the various credit agreements.

The **LTV ratio excluding transfer taxes**[29] came to 40.2% at December 31, 2025 (compared with 38.2% at December 31, 2024 and 42.5% at June 30, 2025), with an **LTV ratio including transfer taxes** of 37.4% on the same date (versus 35.7% at December 31, 2024 and 39.6% at June 30, 2025).

These ratios do not include the lease financing for the Saint-Genis asset for Euro 64.6 million, with this financing not recognized as net financial debt. Taking into account this item, the LTV represents 39.5% (including transfer taxes) and 42.4% (excluding transfer taxes).

	Dec 31, 2024	Dec 31, 2025
Net financial debt (in millions of euros)	1,002.9	1,154.6
Appraisal value excluding transfer taxes (in millions of euros)[30]	2,627.5	2,875.6
Loan to value (LTV) - excluding transfer taxes	**38.2%**	**40.2%**

Similarly, the **interest coverage ratio (ICR)** was 4.9x at end-December 2025, significantly higher than the contractual covenant (ICR > 2x), compared with 5.5x at end-December 2024 and 5.7x at end-June 2025.

	Dec 31, 2024	Dec 31, 2025
EBITDA (€m)	147.2	148.9
Net finance costs (€m) [31]	-26.7	-30.2
Interest coverage ratio (ICR)	**5.5x**	**4.9x**

The two other contractual covenants are also met:
- the **fair value of assets excluding transfer taxes** at December 31, 2025 was Euro 2.8 billion, above the contractual covenant minimum, which sets a fair value of investment properties excluding transfer taxes of over Euro 1 billion;
- zero **pledged debt** at December 31, 2025, below the covenant, which caps the pledged debt to fair value ratio excluding transfer taxes at 20%.

Mercialys is rated by Standard & Poor's, which confirmed Mercialys' **BBB / stable outlook** rating on October 17, 2025.

4.6. Equity and ownership structure

Consolidated equity totaled Euro 666.5 million at December 31, 2025, compared with Euro 762.0 million at December 31, 2024.

The main changes that affected consolidated equity during the year were as follows:
- Net income for 2025: Euro +36.9 million;
- Payment of the 2024 dividend of Euro 1.0 per share and dividends paid to non-controlling interests: Euro -108.5 million;
- Transactions on treasury shares: Euro +1.5 million;
- Change in fair value of financial assets and derivatives: Euro +3.3 million.

[29] LTV (Loan To Value): net financial debt / (market value of the portfolio excluding transfer taxes + market value of investments in associates)
[30] Including the market value of investments in associates for Euro 41.2 million for 2025 and Euro 43.9 million for 2024, since the value of the portfolio held by associates is not included in the appraisal value
[31] In accordance with the conditions for calculation set by the covenants for the Company's bank lines, net finance costs do not include the net expense linked to the non-recurring bond redemption premiums, costs and amortization, as well as the proceeds and costs from unwinding and restructuring of hedging operations

The **number of outstanding shares** at December 31, 2025 was 93,886,501, unchanged since December 31, 2024.

	2023	2024	2025
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)	**93,305,357**	**93,435,731**	**93,447,418**
Average number of shares (diluted)	**93,305,357**	**93,435,731**	**93,447,418**

At December 31, 2025, Mercialys' shareholding structure had the following breakdown: treasury stock (0.57%), other shareholders (99.43%).

No shareholders informed the AMF that they held more than 5% of its capital or voting rights at December 31, 2025. However, the Cohen & Steers group, whose parent company is Cohen & Steers Inc., held the following at September 9, 2025:

- 6,572,333,094 shares (including a third-party management position), representing 7.00% of the capital; and
- 3,641,552 voting rights, representing 3.88% of the voting rights, corresponding to the specific position of the Cohen & Steers group, whose parent company is Cohen & Steers Inc.

4.7. Dividend

Mercialys' Board of Directors will submit a proposal at the General Meeting on April 23, 2026 for a dividend of **Euro 1.0 per share**, based on the same level as that paid out for 2024. The payout corresponds to 80% of 2025 NRE and offers a yield of 5.9% on the NTA of Euro 16.96 per share at end-2025 and 9.1% on the year's closing price.
For the last three years, Mercialys will have paid out Euro 2.99 of dividends, representing 82% of its recurrent earnings and providing an average yield of 9.6% for its shareholders over this period.

This proposed dividend for 2025 is based on the distribution requirement with the SIIC tax status concerning exempt profits from:

- property rental or sub-letting operations (including dividends paid by the subsidiaries subject to the SIIC system), i.e. Euro 0.73 per share;
- the distribution of exempt income recorded on the Company's balance sheet for Euro 0.27 per share.

The ex-dividend date is May 4, 2026, with the dividend to be paid on May 6, 2026.

4.8. Changes in scope and valuation of the asset portfolio

4.8.1. Disposals and investments

No disposals were carried out in 2025.

Mercialys has resumed an active investment policy in 2025, with three operations representing a combined total of Euro 190 million and an average yield of around 9%. These transactions meet the Company's strict criteria: an immediate yield of over 7%, real estate fundamentals aligned with Mercialys' format, sustainability and geographic positioning, and value creation potential over the medium term.

In March 2025, Mercialys acquired the **remaining 70% stake in the investment management company ImocomPartners**. In addition to the fees generated by the fund already under management (Euro 650 million, dedicated to retail parks), this investment management company aims to develop new vehicles that would be focused in priority on retail real estate. Mercialys could subscribe to such funds in order to benefit from additional investment opportunities, in compliance with the regulations preventing conflicts of interest.

In June 2025, Mercialys acquired the **Saint-Genis 2 shopping center** for Euro 146 million under an agreement that included taking on a real estate finance lease, with this leading site in western Lyon benefiting from a catchment area of 700,000 inhabitants. This site meets Mercialys' requirements thanks to its size (90 stores and 10 restaurants spread over more than 18,000 sq.m), its excellent rental diversification, built around high-profile retailers, and its potential for optimizing the retail mix and the corresponding real estate formats.

Lastly, in July 2025, Mercialys acquired, for Euro 28 million (net), the **49% stake that it did not previously hold in the company Hyperthetis, which owned 66,000 sq.m** of rental space across five sites. This operation gives Mercialys full real estate control over these sites, which will be able to be restructured in line with the model applied for the operations carried out in Brest and Niort as described previously.

4.8.2. Appraisal valuations and changes in scope

Mercialys' property portfolio is appraised twice yearly by independent experts.

At December 31, 2025, BNP Paribas Real Estate Valuation, Catella Valuation, Jones Lang LaSalle, CBRE and BPCE Expertises Immobilières updated their valuation of Mercialys' portfolio:

- BNP Paribas Real Estate Valuation conducted the appraisal of 18 sites at December 31, 2025, based on an on-site inspection of four sites during the second half of 2025 and an update of the June 30, 2025 appraisals for the other sites;
- Catella Valuation conducted the appraisal of 12 sites at December 31, 2025, based on an update of the appraisals carried out at June 30, 2025;
- Jones Lang LaSalle valued five sites at December 31, 2025, based on updating their appraisals from June 30, 2025;
- CBRE conducted the appraisal of one site at December 31, 2025, based on an update of the appraisal carried out during the first half of 2025;
- BPCE Expertises Immobilières conducted the appraisal of 16 sites at December 31, 2025, based on an update of the appraisals carried out at June 30, 2025.

On this basis, the **portfolio value** was Euro 3,041.1 million including transfer taxes at December 31, 2025, up +2.1% like-for-like from end-2024. The appraisal value excluding transfer taxes is up +1.7% like-for-like, with the positive impact of rental income (+2.0%) offsetting the impact of a slight increase in rates.

	Appraisal value at Dec 31, 2025	**Current basis**		**Like-for-like [32]**	
		Change over last 6 months	Change over last 12 months	Change over last 6 months	Change over last 12 months
Value excluding transfer taxes	2,834.6	+3.7%	+9.7%	+3.7%	+1.7%
Value including transfer taxes	3,041.1	+3.9%	+10.1%	+3.9%	+2.1%

The **average appraisal yield rate** was 6.65% at December 31, 2025, compared with 6.79% at June 30, 2025 and 6.65% at end-2024. This change shows a positive yield spread of over 300bp compared with the risk-free rate (10-year OAT) at end-December.
The following table presents the breakdown of Mercialys' portfolio by fair value and gross leasable area (GLA) by type of property at December 31, 2025, as well as the corresponding appraised rental income:

Type of property	**Number of assets** Dec 31, 2025	**Appraisal value (excl. transfer taxes)** Dec 31, 2025		**Appraisal value (incl. transfer taxes)** Dec 31, 2025		**Gross leasable area** Dec 31, 2025		**Appraised potential net rental income**	
		(€m)	**(%)**	**(€m)**	**(%)**	**(sq.m)**		**(€m)**	**(%)**
Shopping Parks	34	2,711.1	95.6%	2,909.1	95.7%	647,174	88.4%	185.3	91.6%
Projects	6	61.6	2.2%	65.5	2.2%	55,002	7.5%	10.3	5.1%
Dispersed	7	61.9	2.2%	66.5	2.2%	29,919	4.1%	6.7	3.3%
Total	**47**	**2,834.6**	**100%**	**3,041.1**	**100%**	**732,096**	**100%**	**202.3**	**100%**

[32] Sites on a constant scope and a constant surface area basis

5. Outlook

In 2026, net recurrent earnings are expected to continue to be supported by a solid operational performance. They will also reflect changes in net financial items, linked to the refinancing of part of the debt, within a context of active and forward-looking maturity management. Mercialys has therefore set itself the following objectives:

- NRE of at least Euro 1.29 per share
- Dividend of at least Euro 1.0 per share.

6. Subsequent events

Following the financial year-end, the Group will redeem at maturity, on February 27, 2026, the Euro 300 million bond issue with a 1.8% fixed coupon.

7. EPRA performance measurements

Mercialys applies the EPRA[33] recommendations for the indicators provided below. EPRA is the representative organization for listed real estate companies in Europe and issues recommendations on performance indicators to improve the comparability of financial statements 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 can be found on EPRA's website. The following table summarizes the EPRA indicators at end-December 2025, end-June 2025 and end-December 2024:

	Dec 31, 2024	Jun 30, 2025	Dec 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[34] (%)	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 (€m)	28.8	88.5	109.7
EPRA LTV (%)	40.2%	45.9%	43.3%
EPRA LTV including transfer taxes (%)	37.7%	43.0%	40.4%

7.1. EPRA earnings and earnings per share

The following table shows the relationship between net income attributable to owners of the parent and net recurrent earnings per share as defined by EPRA:

(In millions of euros)	*Dec 31, 2024*	*Jun 30, 2025*	*Dec 31, 2025*
Net income attributable to owners of the parent	**53.8**	**13.9**	**34.0**
Share of net income from associates, joint ventures and non-controlling interests (amortization, depreciation and capital gains or losses)	-5.7	-1.3	-0.5
Hedging ineffectiveness, banking default risk and net impact of bond redemptions and hedging operations	20.0	4.3	8.8
Other operating income and expenses	7.2	26.2	36.4
Depreciation and amortization	37.8	18.4	38.8
EPRA earnings	**113.1**	**61.6**	**117.5**
Average number of shares (basic)	93,435,731	93,308,989	93,447,418
EPRA earnings per share (€)	**1.21**	**0.66**	**1.26**

The calculation of the net recurrent earnings reported by Mercialys is identical to that for the EPRA earnings. There are no adjustments to be made between these two indicators.

[33] European Public Real Estate Association
[34] Excluding strategic vacancies

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

(In millions of euros)	Dec 31, 2024 EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to shareholders	**631.1**	**631.1**	**631.1**
Includes [35] / Excludes [36]:			
i) Hybrid instruments	0.0	0.0	0.0
Diluted EPRA NAV	**631.1**	**631.1**	**631.1**
Includes[35]:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	880.2	880.2	880.2
ii.b) Revaluation of IPUC [37] (if IAS 40 cost option is used)	0.0	0.0	0.0
ii.c) Revaluation of other non-current investments [38]	10.1	10.1	10.1
iii) Revaluation of tenant leases held as finance leases [39]	0.0	0.0	0.0
iv) Revaluation of trading properties [40]	0.0	0.0	0.0
EPRA diluted NAV at fair value	**1,521.4**	**1,521.4**	**1,521.4**
Excludes [36]:			
v) Deferred tax in relation to fair value gains of IP [41]	0.0	0.0	
vi) Fair value of financial instruments	-2.3	-2.3	
vii) Goodwill as a result of deferred tax	0.0	0.0	0.0
viii.a) Goodwill as per the IFRS balance sheet		0.0	0.0
viii.b) Intangibles as per the IFRS balance sheet		-3.4	
Includes [35]:			
ix) Fair value of fixed interest rate debt			9.6
x) Revaluation of intangibles to fair value	0.0		
xi) Real estate transfer tax [42]	177.5	0.0	
NAV	**1,696.6**	**1,515.6**	**1,531.0**
Fully diluted number of shares at end of period	93,067,643	93,067,643	93,067,643
NAV per share (€)	**18.23**	**16.29**	**16.45**

[35] "Includes" indicates that an asset (whether on or off-balance sheet) should be added to shareholders' equity, whereas a liability should be deducted
[36] "Excludes" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back
[37] Difference between development property held on the balance sheet at cost and fair value of that development property
[38] Revaluation of intangibles to be presented under adjustment (x) Revaluation of intangibles to fair value and not under this line
[39] Difference between finance lease receivables held on the balance sheet at amortized cost and the fair value of those finance lease receivables
[40] Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties
[41] Deferred tax adjustments are presented on page 16 of the EPRA Best Practices Recommendations Guidelines
[42] Real estate transfer tax adjustments are presented on page 18 of the EPRA Best Practices Recommendations Guidelines

(In millions of euros)	Jun 30, 2025		
	EPRA NRV	**EPRA NTA**	**EPRA NDV**
IFRS equity attributable to shareholders	**575.4**	**575.4**	**575.4**
Includes[43] / Excludes[44]:			
i) Hybrid instruments	0.0	0.0	0.0
Diluted EPRA NAV	**575.4**	**575.4**	**575.4**
Includes [43]:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	902.8	902.8	902.8
ii.b) Revaluation of IPUC[45] (if IAS 40 cost option is used)	0.0	0.0	0.0
ii.c) Revaluation of other non-current investments [46]	10.0	10.0	10.0
iii) Revaluation of tenant leases held as finance leases [47]	0.0	0.0	0.0
iv) Revaluation of trading properties [48]	0.0	0.0	0.0
EPRA diluted NAV at fair value	**1,488.2**	**1,488.2**	**1,488.2**
Excludes [44]:			
v) Deferred tax in relation to fair value gains of IP [49]	0.0	0.0	
vi) Fair value of financial instruments	-6.5	-6.5	
vii) Goodwill as a result of deferred tax	0.0	0.0	0.0
viii.a) Goodwill as per the IFRS balance sheet		-19.5	-19.5
viii.b) Intangibles as per the IFRS balance sheet		-3.6	
Includes [43]:			
ix) Fair value of fixed interest rate debt			4.7
x) Revaluation of intangibles to fair value	0.0		
xi) Real estate transfer tax [50]	192.9	0.0	
NAV	**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 (€)	**17.94**	**15.63**	**15.79**

[43] "Includes" indicates that an asset (whether on or off-balance sheet) should be added to shareholders' equity, whereas a liability should be deducted
[44] "Excludes" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back
[45] Difference between development property held on the balance sheet at cost and fair value of that development property
[46] Revaluation of intangibles to be presented under adjustment (x) Revaluation of intangibles to fair value and not under this line
[47] Difference between finance lease receivables held on the balance sheet at amortized cost and the fair value of those finance lease receivables
[48] Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties
[49] Deferred tax adjustments are presented on page 16 of the EPRA Best Practices Recommendations Guidelines
[50] Real estate transfer tax adjustments are presented on page 18 of the EPRA Best Practices Recommendations Guidelines

(In millions of euros)	Dec 31, 2025 **EPRA NRV**	 **EPRA NTA**	 **EPRA NDV**
IFRS equity attributable to shareholders	**595.1**	**595.1**	**595.1**
Includes[51] / Excludes[52]:			
i) Hybrid instruments	0.0	0.0	0.0
Diluted EPRA NAV	**595.1**	**595.1**	**595.1**
Includes [51]:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	952.3	952.3	952.3
ii.b) Revaluation of IPUC [53] (if IAS 40 cost option is used)	0.0	0.0	0.0
ii.c) Revaluation of other non-current investments [54]	9.6	9.6	9.6
iii) Revaluation of tenant leases held as finance leases [55]	59.8	59.8	59.8
iv) Revaluation of trading properties [56]	0.0	0.0	0.0
EPRA diluted NAV at fair value	**1,616.8**	**1,616.8**	**1,616.8**
Excludes [52]:			
v) Deferred tax in relation to fair value gains of IP [57]	0.0	0.0	
vi) Fair value of financial instruments	-10.1	-10.1	
vii) Goodwill as a result of deferred tax	0.0	0.0	0.0
viii.a) Goodwill as per the IFRS balance sheet		-11.5	-11.5
viii.b) Intangibles as per the IFRS balance sheet		-12.4	
Includes [51]:			
ix) Fair value of fixed interest rate debt			9.1
x) Revaluation of intangibles to fair value	0.0		
xi) Real estate transfer tax [58]	206.5	0.0	
NAV	**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 (€)	**19.42**	**16.96**	**17.29**

[51] "Includes" indicates that an asset (whether on or off-balance sheet) should be added to shareholders' equity, whereas a liability should be deducted
[52] "Excludes" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back
[53] Difference between development property held on the balance sheet at cost and fair value of that development property
[54] Revaluation of intangibles to be presented under adjustment (x) Revaluation of intangibles to fair value and not under this line
[55] Difference between finance lease receivables held on the balance sheet at amortized cost and the fair value of those finance lease receivables
[56] Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties
[57] Deferred tax adjustments are presented on page 16 of the EPRA Best Practices Recommendations Guidelines
[58] Real estate transfer tax adjustments are presented on page 18 of the EPRA Best Practices Recommendations Guidelines

7.3. EPRA Net Initial Yield and EPRA "topped-up" Net Initial Yield

The following table presents the transition between the yield rate reported by Mercialys and the yield rates defined by EPRA:

(In millions of euros)	*Dec 31, 2024*	*Jun 30, 2025*	*Dec 31, 2025*
Investment property – wholly owned	2,583.7	2,734.0	2,821.9
Assets under development (-)	0.0	0.0	12.7
Completed property portfolio excluding transfer taxes	**2,583.7**	**2,734.0**	**2,834.6**
Transfer taxes	177.5	192.9	206.5
Completed property portfolio including transfer taxes	**2,761.2**	**2,926.9**	**3,041.1**
Annualized rental revenues	171.1	181.3	179.5
Non-recoverable expenses (-)	-7.3	-7.6	-8.1
Annualized net rents	**163.8**	**173.7**	**171.4**
Notional gain relating to expiration of step-up rents, rent-free periods or other lease incentives	3.0	4.0	4.4
Topped-up net annualized rent	**166.9**	**177.7**	**175.8**
EPRA net initial yield	**5.93%**	**5.93%**	**5.64%**
EPRA "Topped-up" Net Initial Yield	**6.04%**	**6.07%**	**5.78%**

7.4. EPRA total vacancy rate

The vacancy rate is calculated based on: rental value of vacant units / (annualized minimum guaranteed rent on occupied units + rental value of vacant units). The EPRA total vacancy rate was 3.9% at end-December 2025, showing an improvement compared with the end of June 2025 (4.3%) and end-December 2024 (4.1 %). Strategic vacancies following decisions to facilitate extension or redevelopment plans represent 1.9% within this vacancy rate.

(In millions of euros)	*Dec 31, 2024*	*Jun 30, 2025*	*Dec 31, 2025*
Rental value of vacant units	7.3	8.3	7.5
Rental value of the entire portfolio	179.1	191.5	189.6
EPRA total vacancy rate[59]	**4.1%**	**4.3%**	**3.9%**

[59] Excluding strategic vacancy, the EPRA vacancy rate stood at 2% at end 2025 compared to 2.9% at both end of June 2025 and end of December 2024

7.5. EPRA cost ratios

(In millions of euros)	*Dec 31, 2024*	*Jun 30, 2025*	*Dec 31, 2025*	*Comments*
Administrative and operating expense line per IFRS income statement	-28.4	-13.9	-29.5	Personnel expenses and other costs
Net service charge costs / fees	-6.0	-4.4	-6.5	Property taxes and non-recovered service charges (including vacancy costs)
Rental management fees	3.3	1.7	6.5	Rental management fees
Other income and expenses	-4.5	-2.7	-7.0	Other property operating income and expenses excluding management fees
Share of joint venture administrative and operating expenses	0.0	0.0	0.0	
Total	**-35.6**	**-19.2**	**-36.5**	
Adjustments to calculate the EPRA cost ratio exclude (if included above):				
- Depreciation and amortization	0.0	0.0	0.0	Depreciation and provisions for fixed assets
- Ground rent costs	0.0	0.0	0.0	Non-group rents paid
- Service charges recovered through comprehensive invoicing (with rent)	0.0	0.0	0.0	
EPRA costs (including vacancy costs) (A)	**-35.6**	**-19.2**	**-36.5**	**A**
Direct vacancy costs [60]	**3.1**	**1.4**	**2.6**	
EPRA costs (excluding vacancy costs) (B)	**-32.5**	**-17.8**	**-33.9**	**B**
Gross rental revenues less ground rent costs [61]	179.5	88.7	180.6	Less costs relating to construction leases and long-term ground leases
Less: service fee and service charge cost components of gross rental revenues	0.0	0.0	0.0	
Plus: share of joint ventures' gross rental revenues (less ground rent costs)	0.0	0.0	0.0	
Rental revenues (C)	**179.5**	**88.7**	**180.6**	**C**
EPRA cost ratio including direct vacancy costs	**19.8%**	**21.6%**	**20.2%**	**A / C**
EPRA cost ratio excluding direct vacancy costs	**18.1%**	**20.1%**	**18.8%**	**B / C**

[60] The EPRA cost ratio deducts all vacancy costs for assets undergoing development / refurbishment if they have been expensed. The costs that can be excluded are property taxes, service charges, contributions to marketing costs, insurance premiums, carbon tax, and any other costs directly related to the property.

[61] Gross rental revenues should be calculated after deducting any ground rent payable. All service charges, management fees and other income in respect of property expenses must be added and not deducted. If the rent includes service charges, these should be restated to exclude them. Tenant incentives may be deducted from rental income, whereas any other costs should be recognized in line with IFRS requirements.

7.6. EPRA capital expenditure

The following table presents the property-related capital expenditure for the period:

(In millions of euros)	Dec 31, 2024			Jun 30, 2025			Dec 31, 2025		
	Group (excluding joint ventures)	**Joint ventures (proportionate share)**	**Group total**	**Group (excluding joint ventures)**	**Joint ventures (proportionate share)**	**Group total**	**Group (excluding joint ventures)**	**Joint ventures (proportionate share)**	**Group total**
Acquisitions	1.2	0.0	1.2	81.3	0.0	81.3	81.9	0.0	81.9
Developments	1.7	0.0	1.7	1.9	0.0	1.9	8.3	0.0	8.3
Investment property	24.7	0.0	24.7	5.3	0.0	5.3	19.5	0.0	19.5
Incremental lettable space	*5.4*	0.0	*5.4*	*3.5*	*0.0*	*3.5*	*6.7*	0.0	*6.7*
No incremental lettable space	*15.0*	0.0	*15.0*	*1.4*	*0.0*	*1.4*	*11.2*	0.0	*11.2*
Tenant incentives	*3.1*	0.0	*3.1*	*0.4*	*0.0*	*0.4*	*1.7*	0.0	*1.7*
Other material non-allocated types of expenditure	*1.2*	0.0	*1.2*	*0.0*	*0.0*	*0.0*	*0.0*	0.0	*0.0*
Capitalized interest (if applicable)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Capex	**27.5**	**0.0**	**27.5**	**88.5**	**0.0**	**88.5**	**109.7**	**0.0**	**109.7**
Conversion from accrual to cash basis	1.3	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Total CapEx on cash basis	**28.8**	**0.0**	**28.8**	**88.5**	**0.0**	**88.5**	**109.7**	**0.0**	**109.7**

Capital expenditure relating to **investment property** includes:

- under “incremental lettable space”, primarily work relating to the traditional project portfolio (shopping center transformations, mixed-use urban projects);
- under “no incremental lettable space”, primarily maintenance capex;
- under “other material non-allocated types of expenditure”, expenditure relating to the Company’s IT, its marketing and digital ecosystem, and its CSR approach.

7.7. EPRA LTV

The following table details the loan to value (LTV) ratio, as determined by EPRA. This indicator differs from the calculation carried out by the Company, as presented above, which also represents the reference for the various bank covenants.

Ratio at December 31, 2024

(In millions of euros)		Group	Share of joint-ventures	Interests held	Non-controlling interests	Total
Includes	Borrowings from financial institutions		40.7			40.7
	Commercial paper	42.0				42.0
	Hybrids					
	Bond loans	1,244.6				1,244.6
	Foreign currency derivatives (futures, swaps, options and forwards)	-0.4				-0.4
	Net payables					
	Owner-occupied property (debt)					
	Current accounts (equity characteristic)					
Excludes	Cash and cash equivalents:	-283.7	-3.7		15.9	-271.5
Net debt (a)		**1,002.6**	**37.0**		**15.8**	**1,055.4**
Includes	Owner-occupied property:					
	Investment properties at fair value:	2,583.6	85.9		-95.7	2,573.8
	Properties held for sale					
	Properties under development					
	Intangibles	3.4				3.4
	Net receivables	21.5	0.8		-0.7	21.6
	Investments	23.1	-4.6	6.5		25.0
Total property value (b)		**2,631.7**	**82.0**	**6.5**	**-96.4**	**2,623.8**
	EPRA LTV (a) / (b)					**40.2%**
	Real estate transfer taxes (c)	**177.5**	**6.0**		**-6.6**	**177.0**
	EPRA LTV including real estate transfer taxes (a) / (b) + (c)					**37.7%**

Ratio at June 30, 2025

(In millions of euros)		Group	Share of joint-ventures	Interests held	Non-controlling interests	Total
Includes	Borrowings from financial institutions	107.1	40.7			147.7
	Commercial paper	42.0				42.0
	Hybrids					
	Bond loans	1,544.1				1,544.1
	Foreign currency derivatives (futures, swaps, options and forwards)	-3.1				-3.1
	Net payables				0.2	0.2
	Owner-occupied property (debt)					
	Current accounts (equity characteristic)					
Excludes	Cash and cash equivalents:	-442.1	-3.9		4.2	-441.8
Net debt (a)		**1,248.0**	**36.8**		**4.4**	**1,289.2**
Includes	Owner-occupied property:					
	Investment properties at fair value:	2,729.5	85.1		-56.4	2,758.2
	Properties held for sale	4.5				4.5
	Properties under development					
	Intangibles	3.6				3.6
	Net receivables	20.4	0.3			20.7
	Investments	23.3	-4.6	0.9		19.6
Total property value (b)		**2,781.3**	**80.7**	**0.9**	**-56.4**	**2,806.6**
	EPRA LTV (a) / (b)					**45.9%**
	Real estate transfer taxes (c)	**192.9**	**6.4**		**-4.4**	**194.9**
	EPRA LTV including real estate transfer taxes (a) / (b) + (c)					**43.0%**

Ratio at December 31, 2025

(In millions of euros)		Group	Share of joint-ventures	Interests held	Non-controlling interests	Total
Includes	Borrowings from financial institutions	67.6	41.7			109.3
	Commercial paper	42.0				42.0
	Hybrids					
	Bond loans	1,548.0				1,548.0
	Foreign currency derivatives (futures, swaps, options and forwards)	-4.6				-4.6
	Net payables				0.4	0.4
	Owner-occupied property (debt)					
	Current accounts (equity characteristic)					
Excludes	Cash and cash equivalents:	-435.3	-3.3		5.6	-433.0
Net debt (a)		**1,217.7**	**38.4**		**6.0**	**1,262.1**
Includes	Owner-occupied property:					
	Investment properties at fair value:	2,826.9	84.1		-55.9	2,855.1
	Properties held for sale	7.7				7.7
	Properties under development					
	Intangibles	12.4				12.4
	Net receivables	18.8	1.1			19.8
	Investments	23.5	-4.6	0.9		19.7
Total property value (b)		**2,889.2**	**80.5**	**0.9**	**-55.9**	**2,914.7**
	EPRA LTV (a) / (b)					**43.3%**
	Real estate transfer taxes (c)	**206.5**	**6.3**		**-4.9**	**207.9**
	EPRA LTV including real estate transfer taxes (a) / (b) + (c)					**40.4%**