2026 HALF-YEAR RESULTS

July 29, 2026

MERCIALYS

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Enduring growth despite volatility

MERCIALYS

Broad-based growth across all key financial indicators

+4.5%

NET RENTAL REVENUE

+2.9% organic growth

+4.8%

EBITDA

+70 bps @ 82.7%

+4.1%

NET RECURRENT EARNINGS

+3.9% / share*

+3.8%

EPRA NTA

€16.23 / share @ HY26

+4.6%

PORTFOLIO LFL VALUE**

€3,063m @ HY26

-10 bps

LOAN-TO-VALUE **

41.9% @ HY26

* Temporary increase in the average number of shares over the period, due to the liquidity contract

** Including rights and financial lease

2026 guidance upgrade

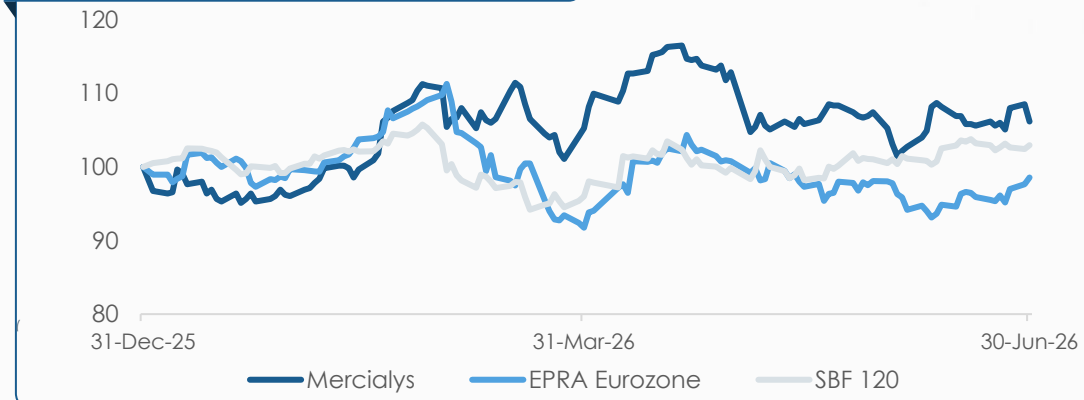
NET RECURRENT EARNINGS
guidance raised to
€1.30 - €1.32 per share

2026 DIVIDEND GUIDANCE UPGRADE

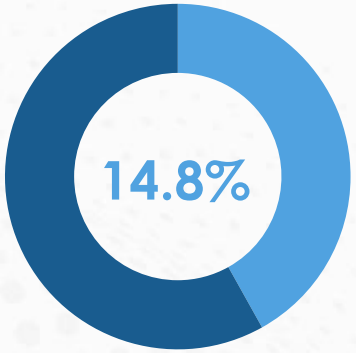
At least €1.02 per share

Strong 6-month shareholder return supported by a €1.0 dividend per share paid on 6 May 2026

SHARE PERFORMANCE

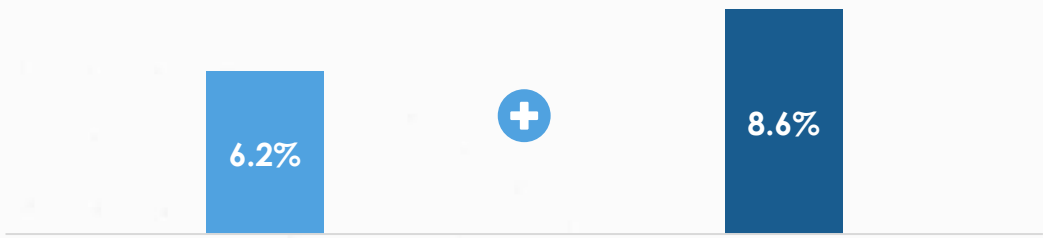


Over 6 months



TSR
(Total shareholder return)

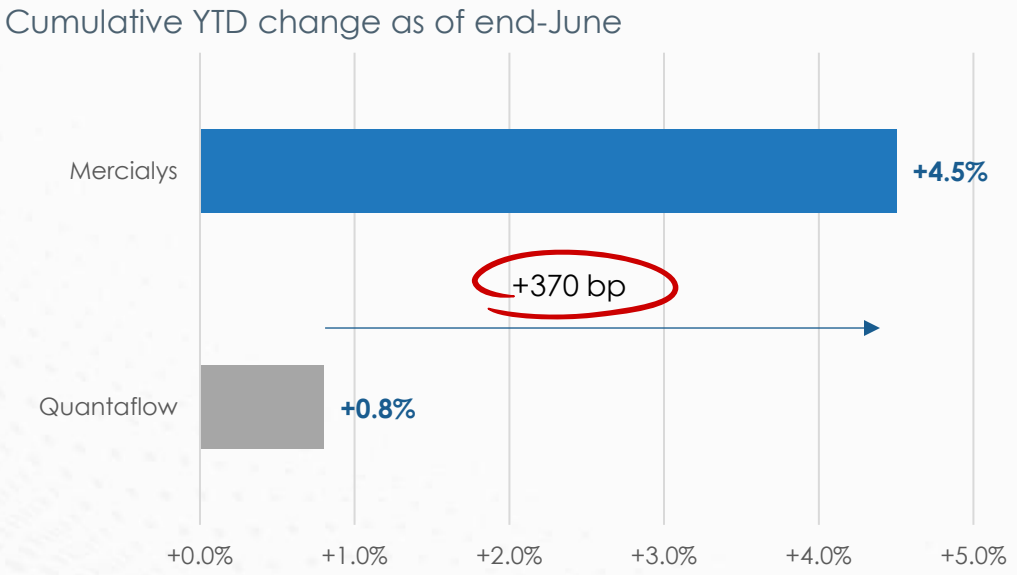
TSR



(1) Dividend 2025 / avg. share price HY 2026

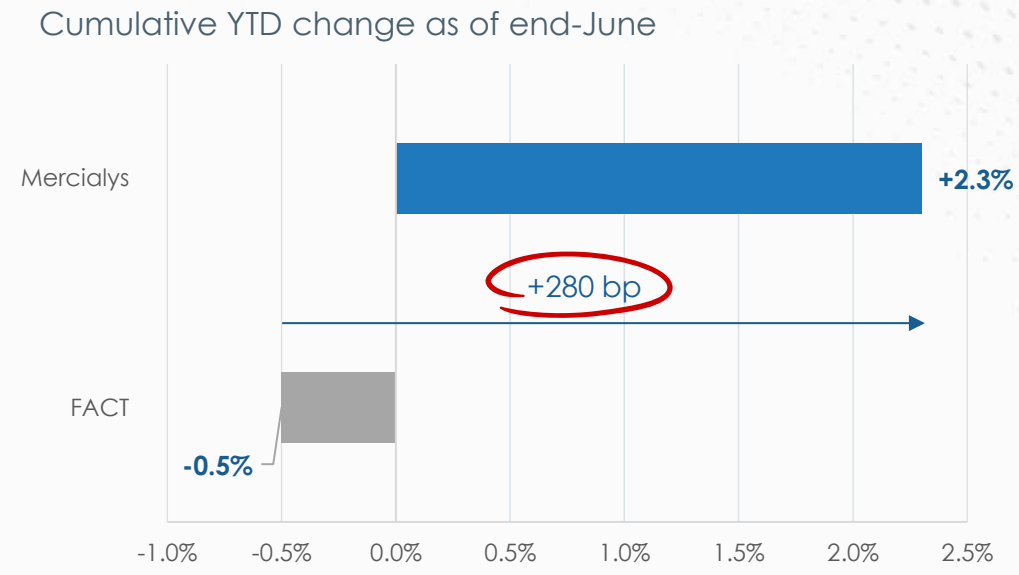
Continued growth of our shopping parks market share both in terms of footfall and retailers' sales

THE STRONG GROWTH IN FOOTFALL REFLECTS THE SUCCESSFUL TRANSFORMATION OF OUR ASSETS



- **Footfall up +6,5% from June 1 to July 15** confirming the attractiveness of our indoor / outdoor Shop•Park model
- Transformation projects generated **tangible uplifts** in performance across Brest, Nîmes, Aix, Marseille and Niort

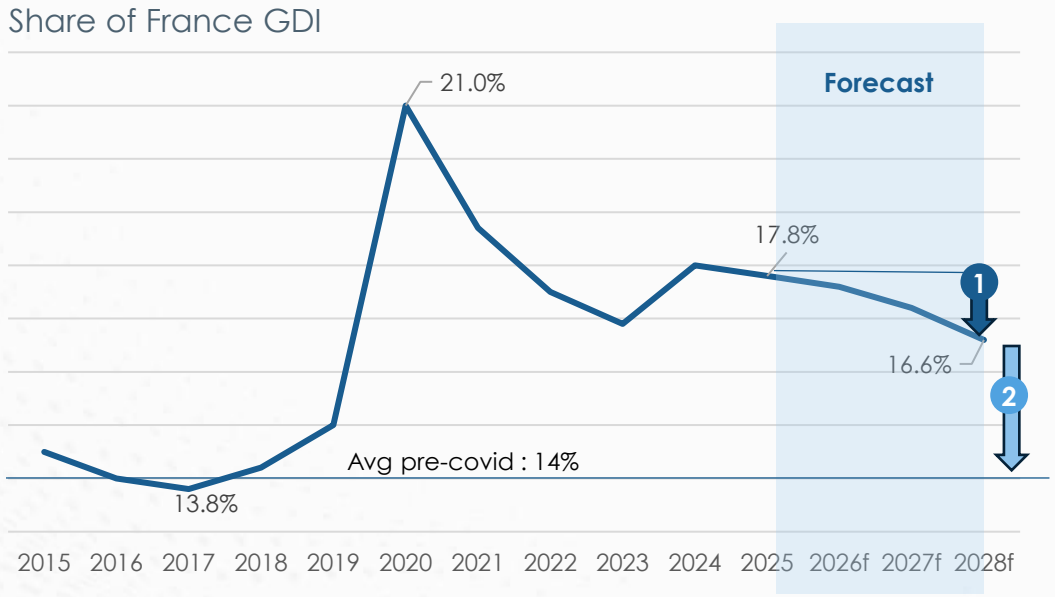
RETAILER SALES CONTINUE TO OUTPERFORM MARKET TRENDS



- After a strong Q1, slower April and May, **sales trends improved again in June**
- Conversion had softened in Q2 amid geopolitical uncertainty and **more browsing-led visits during the May/June heatwave**

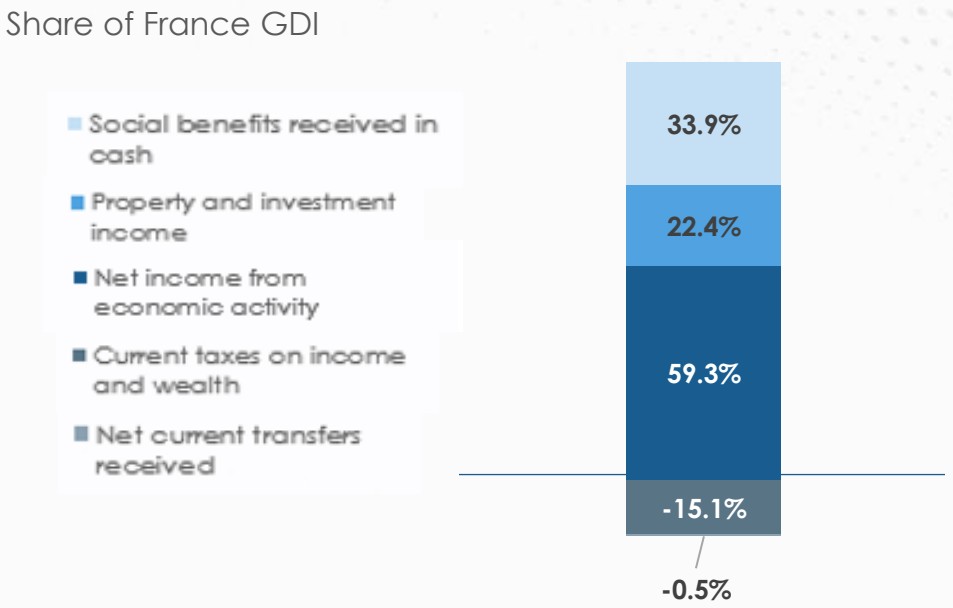
Resilient household savings and social transfers to support a gradual consumption improvement in France

SAVINGS RATE CUSHION INFLATIONARY PRESSURE



- Consumption remains inflation-hit but should grow by +0.2%/+0.5% in 2026, supported by lower savings rates through 2028 (1)
- A 1pp drop in savings adds c.+1.3% to consumption, while end-2028 savings remain 2.3pp above pre-Covid (2)

SOCIAL BENEFITS OFFER A STRONG BUFFER TO CONSUMPTION

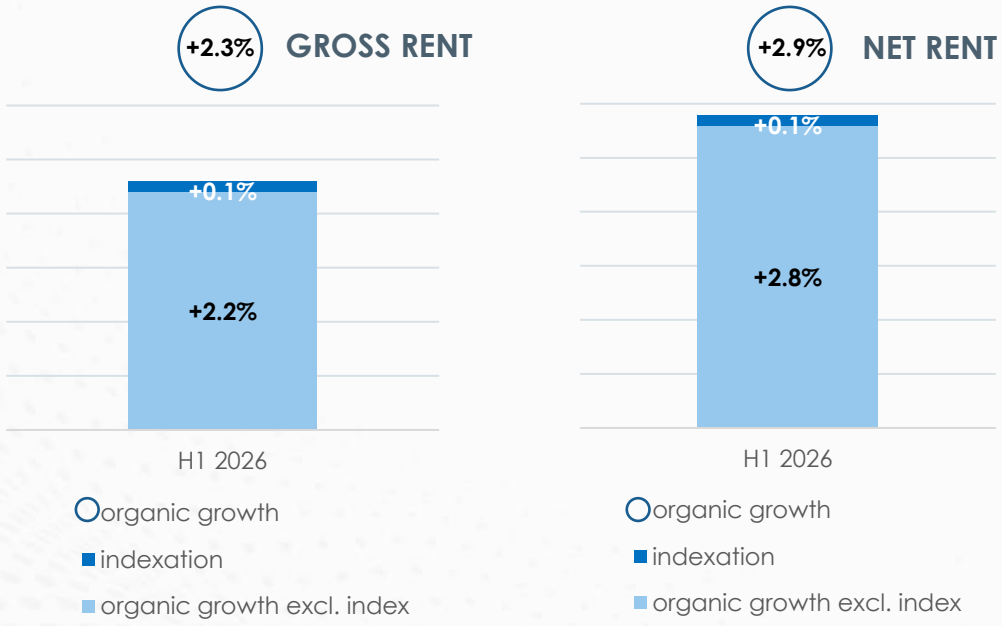


- With social benefits representing 34% of households' GDI consumption remains relatively protected from cycles
- Purchasing power is expected to recover in 2027, driven by real wages (+0.7%) and benefits indexed to 2026 inflation

Source : OFCE forecasts, April 2026, INSEE ndc June 2026, Banque de France

Reversion and active leasing as main drivers of organic growth, with perspective of indexation recovery ahead

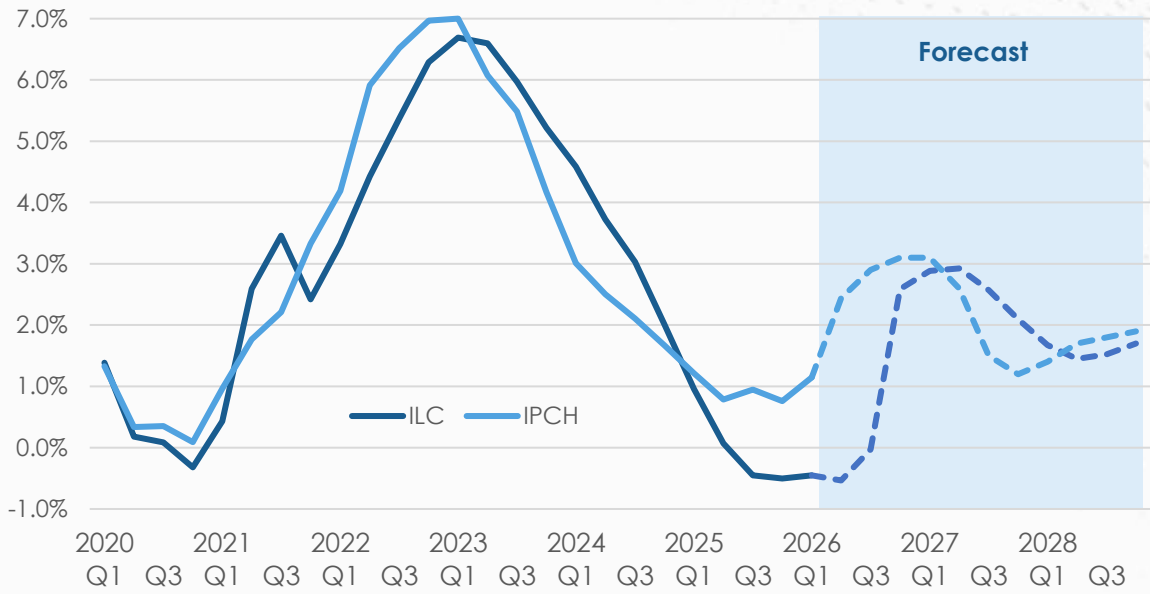
ORGANIC GROWTH DRIVEN BY +2.3% REVERSION ON LEASING ACTIVITY



- Our organic growth reached +2.9% in HY2026 on net rent, driven by active leasing and a **strong reversion of +2.3%, offsetting lower indexation of +0.1% only**
- This highlights our dual growth model that supports sustainable growth through cycles of indexation

INFLATION LIKELY TO REGENERATE INDEXATION TAILWIND

Quarterly variation (YoY base)



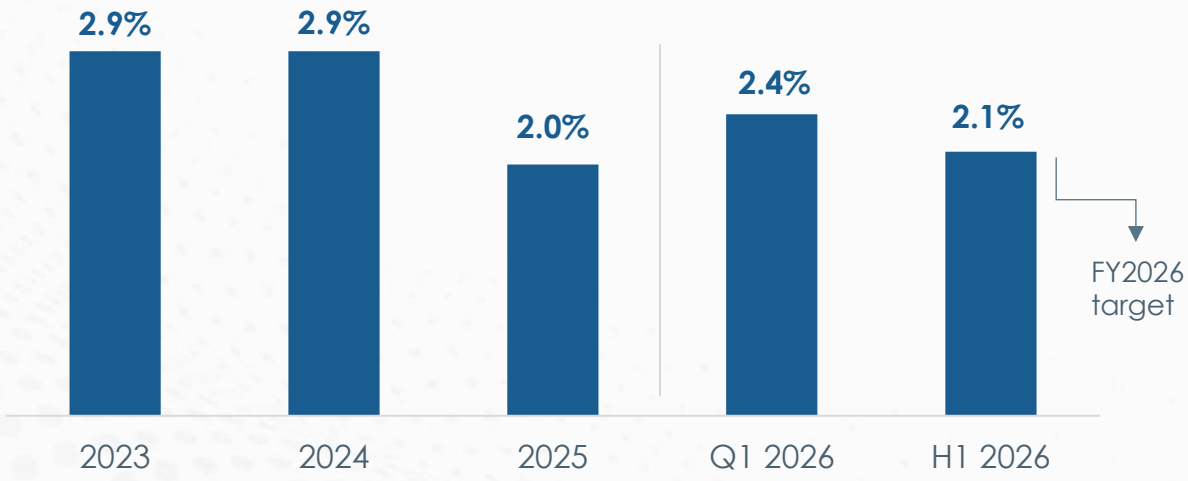
- Driven by a more dynamic nominal wage trajectory, 2026 **headline inflation is expected to reach 2.5%, supporting indexation from end-2026/2027**
- Inflation should normalize around c.2% p.a. from 2027

Source : Banque de France

Vacancy near record lows, supported by stable OCR and resilient leasing demand

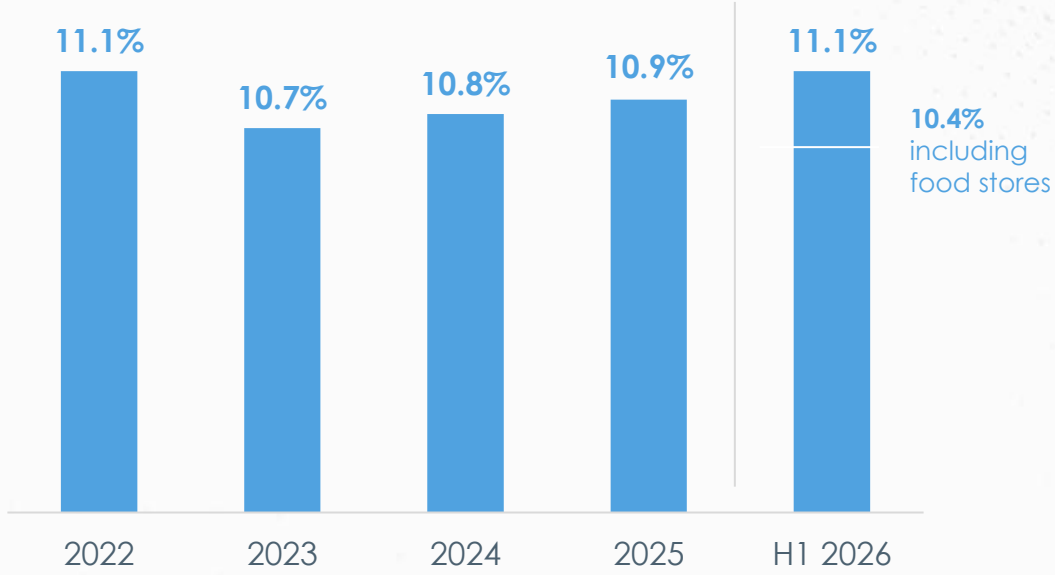
EXPECTED CONTINUED FINANCIAL VACANCY IMPROVEMENT

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



STABLE OCCUPANCY COST RATIO PAVES WAY FOR STEADILY INCREASING REVERSION

Mercialys' occupancy cost ratio and vacancy rate do not include agreements relating to the Casual Leasing business



+24% reletting deals signed in H1 2026 vs H1 2025

EU and France adopt regulatory measures to level the playing field for physical retailers

EUROPEAN UNION "SMALL PARCEL" TAX

1 Mar 2026 — 1
€2 French tax per goods category on non-EU parcels under €150

1 Jul 2026 — 2
EU scraps €150 de minimis threshold €3 duty/category introduced

1 Nov 2026 — 3
EU handling fee (~€2/parcel, TBC) added on top of the €3 duty

2028 — 4
Full EU customs tariffs via the new Customs Data Hub

FRENCH SENATE PASSES BILL TARGETING ULTRA-FAST FASHION

Three main measures introduced aimed at protecting physical retailers from Asian e-commerce operators dumping practices :

1 - Environmental malus
Up to €12/item in 2026, up to €20 by 2030 (≈ 50% of pre-tax price)

2 - Advertising ban
For ultra-fast-fashion brands, incl. influencer partnerships

3 - Mandatory awareness messages
Promoting reuse, sobriety and recycling on their sites

ROOT CAUSES

+26% non-EU parcels in a year

- ≈ 20% of Île-de-France road traffic
- High packaging and returns waste

THE MEASURES

Up to +€9-€11 per item ordered online from countries outside EU
€3 EU duty + ~€2 EU handling fee, from Nov. 2026 + €6 for ultra fast fashion tax

COST IMPACT FOR SMALL PARCEL E-COMMERCE RETAILERS

x2 : average price per item will more than double due to combination of environmental malus and small parcel tax (from an average of 9€ to 18€*)

*Sources: French Finance Act 2026 (art. 82); Council Reg. (EU) 2026/382; French Customs, 30 June 2026 and * Institut français de la mode*

Decarbonation, certification and transparency as value drivers

DECARBONATION

- Goal of carbon neutrality by 2050 certified by the SBTi
- -57% reduction in scopes 1 & 2 emissions at end-2025 vs baseline 2017
- 46% of sites equipped with photovoltaic panels

CERTIFIED PORTFOLIO

- 95% of total portfolio value BREEAM In-Use certified at end-2025
- Environmental efficiency embedded in every acquisition underwriting (e.g. Saint-Genis 2 improvement levers)
- Resilience: protection against asset obsolescence and tenant demand shift

GOVERNANCE & TRANSPARENCY

- Transparency Award 2026 : All categories 1st place ; 2nd first-place position since 2022 and 10th consecutive recognition
- Gold status for EPRA sBPR and BPR disclosure every year since 2016
- S&P BBB / stable : ESG factors integrated in credit profile

ESG as a financial lever: lower financing costs, stronger retailer demand, and long-term protection of appraisal values

02

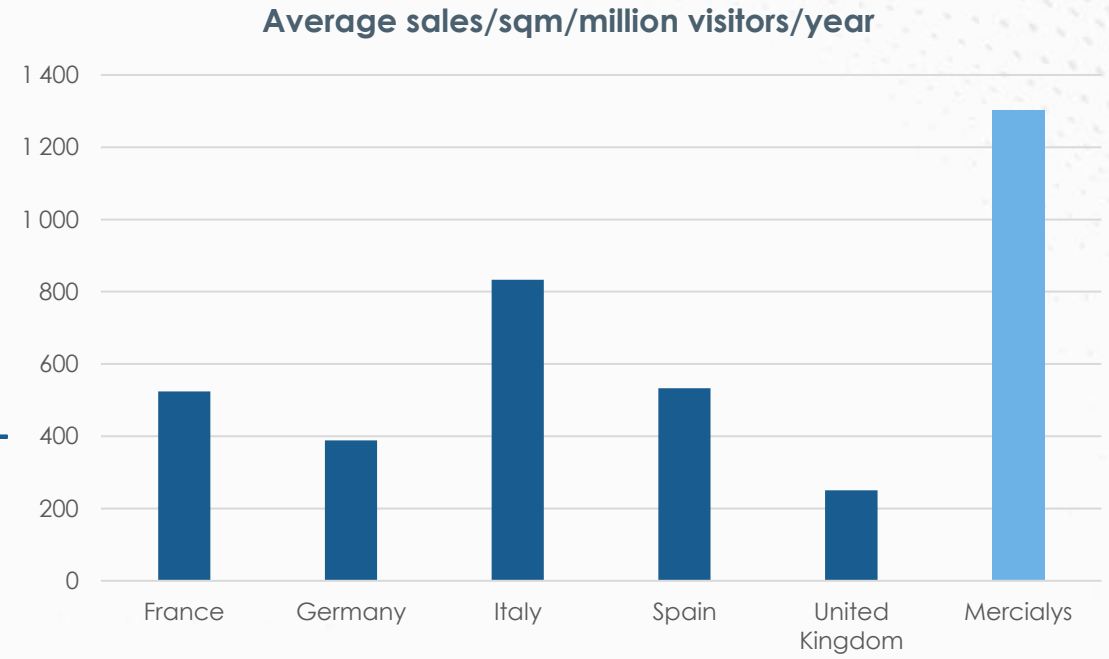
Capitalizing on our Shop•Park model to activate our growth levers

MERCIALYS

High comparable revenue productivity confirms the efficiency of our Shop•Park model

OUR SHOP•PARK STRATEGIC ROADMAP DELIVERS CONVERSION RATES WELL ABOVE BENCHMARKS

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



with €1300 of revenue per SQM generated per million visitors per year, Shop•Park assets offer a conversion rate significantly above European benchmarks

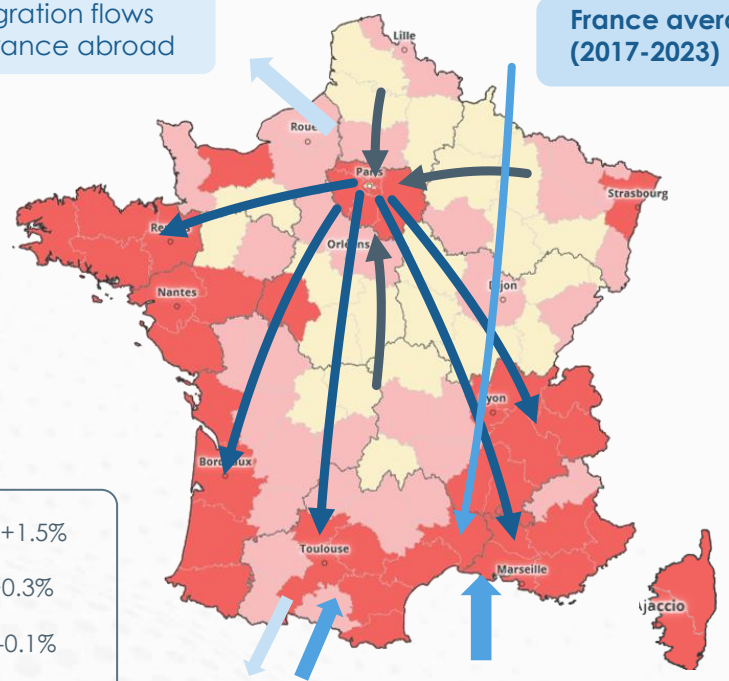
Source : Green Street datas, Mercialys computation

Our geographic focus well positioned to capture dynamics of French population movements and silver economy potential

POPULATION EVOLUTION FAVOR OUR GEOGRAPHIC FOOTPRINT

Immigration flows
From France abroad

France average (2017-2023) : +0.4%



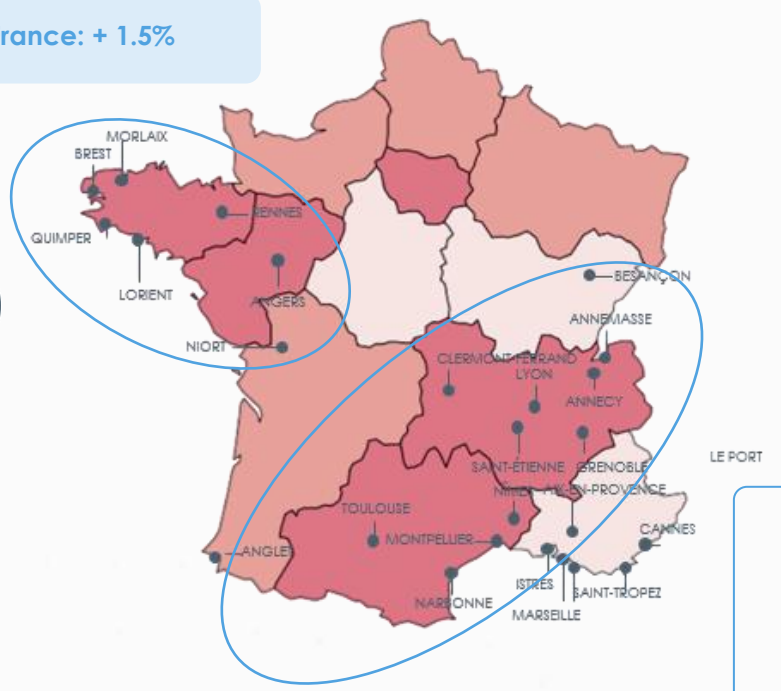
- From +0.4% to +1.5%
- From 0.0% to +0.3%
- From -0.7% to -0.1%

Immigration flows
to France from abroad

Source : INSEE

OUR PORTFOLIO IS POSTIONED IN REGIONS BENEFITING FROM SENIOR POPULATION GROWTH FROM POSITIVE INFLOWS

France: + 1.5%



*** 65+ people evolution 2013-2050**
Source : Insee, Omphale 2017 scénario central.

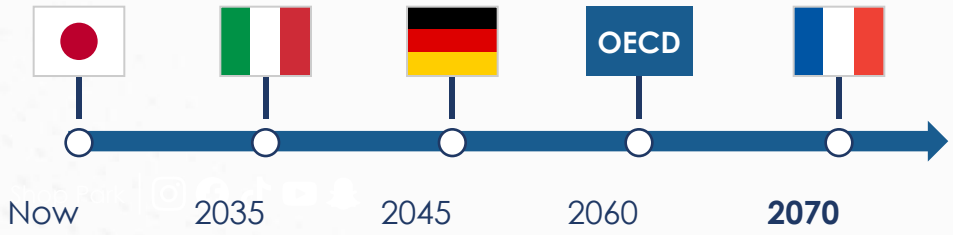
- 3% or more
- From 1.8% to <3%
- From 1.5% to <1.8%
- From 1.3% to <1.5%
- <1.3%

©IGN-Insee

Senior consumers : a massive, underleveraged growth driver for retail real estate

A GLOBAL STRUCTURAL DEMOGRAPHIC SHIFT

when will the over 65s represent 33% of the total population ?

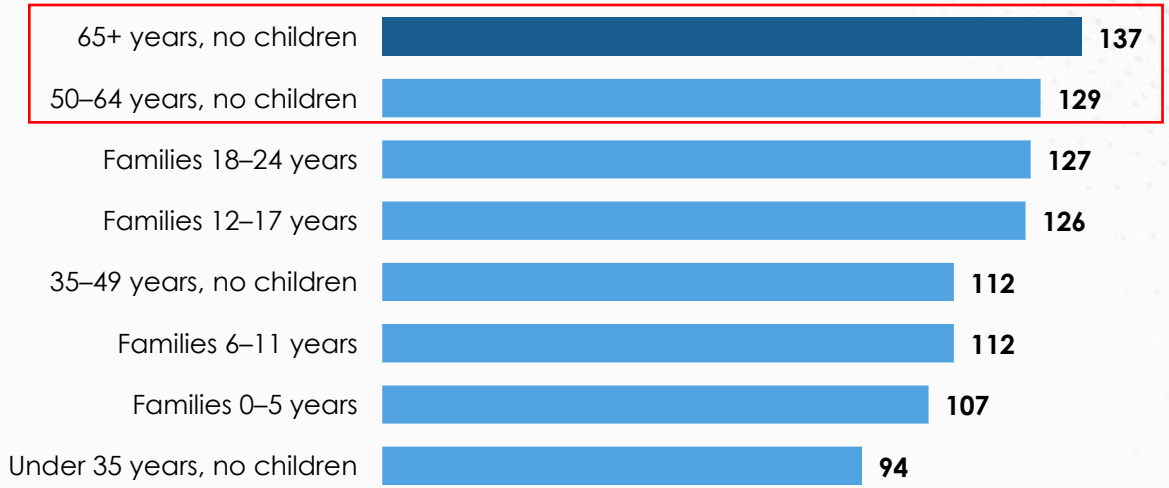


- The senior population has a **structuraly higher purchasing power** : welfare state benefit (pension vs. wage replacement rate of 70% in France vs. 53% in Germany, but 86% in Spain)
- The 65+ population represent **~22% of both the French and EU populations,** making it a significantly growing consumer segment
- 15M senior population in France with a positive contribution to French **GDP growth of +0.25 pt / year**

Sources : INSEE statistiques et études – Projections de population à l'horizon 2070 ; Eurostat (Population structure and ageing)

SENIORS : A LOYAL, STORE-ORIENTED CUSTOMER BASE

Average store visits per buyer / year



- 61% consider it important to touch the product before buying
- 55% only buy trusted products or brands
- They **favor proximity, well-known brands and reassurance** rather than novelty

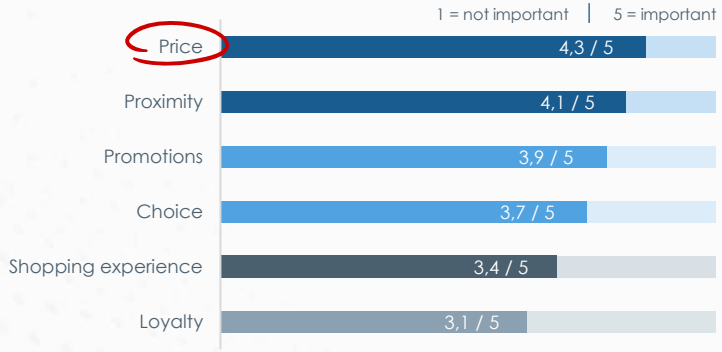
Source : NielsenIQ – Seniors, an audience of the future – October 2024

Our accessible *Everyday-low-price (EDLP)* proposition protects shoppers' purchasing power

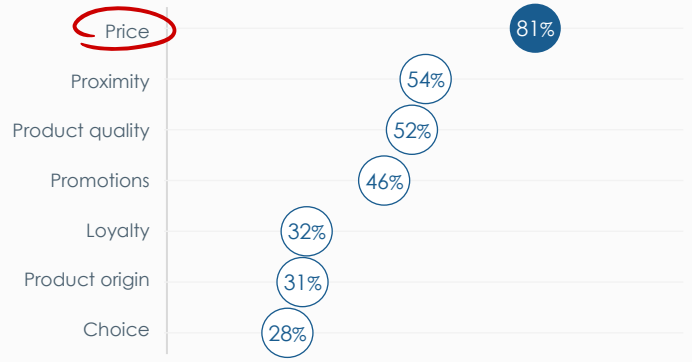
CONSUMERS INCREASINGLY TRADE DOWN AND COMPARE

STORE CHOICE

"Rate the importance of the following factors..."



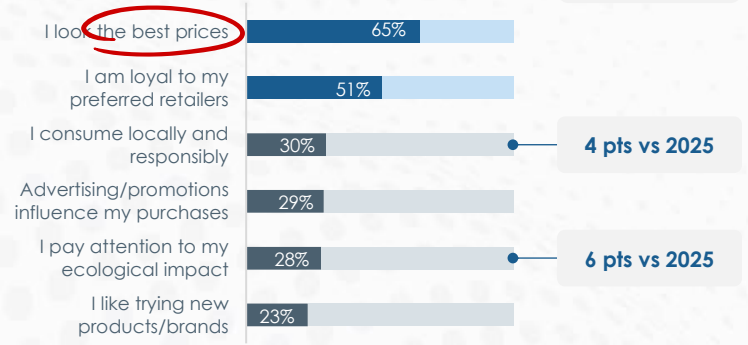
WHAT TRIGGERS A RETAIL SWITCH?



RELATIONSHIP WITH CONSUMPTION

"Which statements apply to you..."

78% of 18 - 34s
57% of 65+

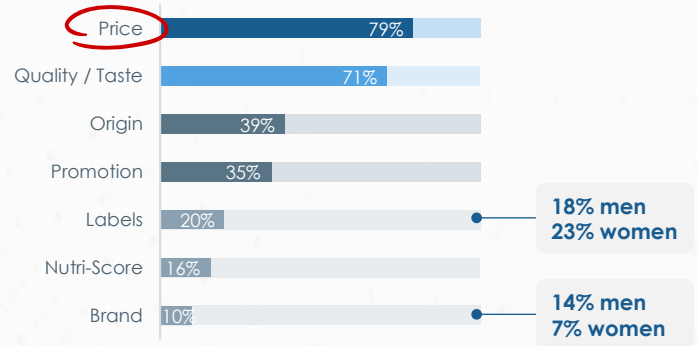


4 pts vs 2025

6 pts vs 2025

PRODUCT CHOICE

"When choosing a food product..."



18% men
23% women

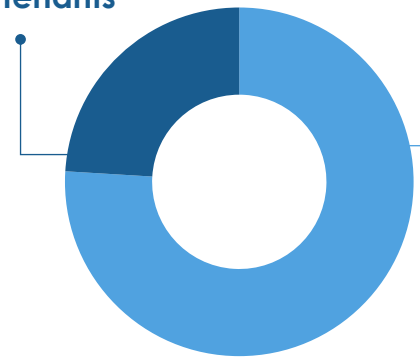
14% men
7% women

Source : Dauvers/Leboncoin, July 2026

MORE THAN 75% OF OUR TENANTS ARE OFFERING 'CHOICE AND VALUE FOR MONEY' PRODUCTS THROUGHOUT THE YEAR

Our target : 90% of Everyday-low-price brands in portfolio

Non-EDLP : 24 % of tenants



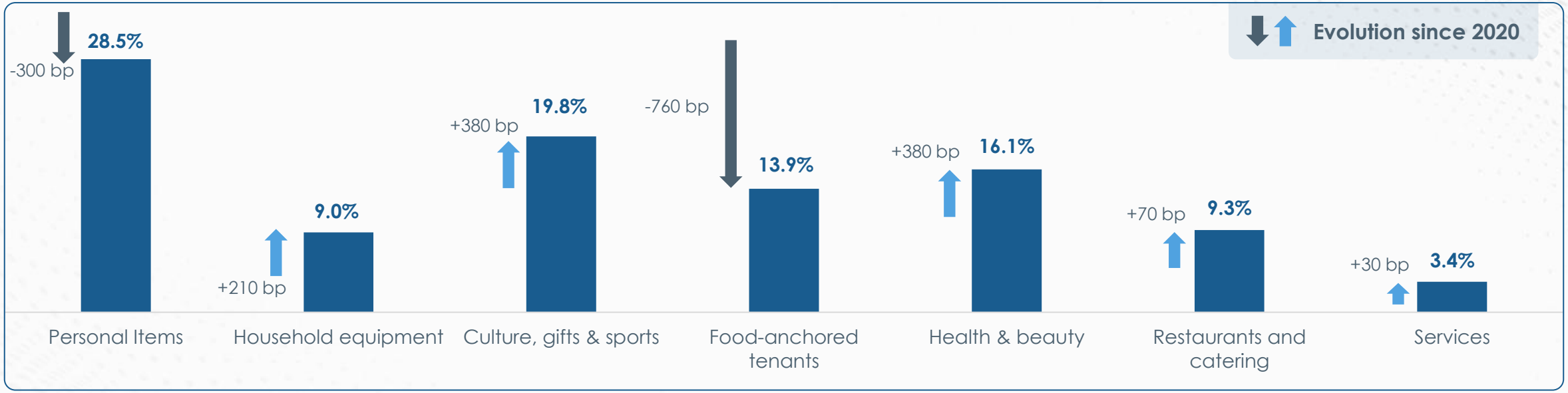
EDLP : 76 % of tenants

EVERYDAY-LOW-PRICE (EDLP) MEANS VALUE WITH PURPOSE

More choice, stronger affordability, and a clear answer to pressured household budgets

Our leasing effort focuses on consumers' preferred brands, broader choice and tenant diversification

SELECTIVE LEASING FOR STRONGER APPEAL & DIVERSIFIED MERCHANDISING MIX



97 LEASES SIGNED in H1 2026

Our reletting momentum demonstrates our capacity to diversify our rental exposure, as personal items consolidate

PERSONAL ITEMS SECTOR IS UNDER PRESSURE

	NAF NAF PARIS	Jennyfer	KAPORAL	IKKS
Status	Compulsory liquidation	Compulsory liquidation	Compulsory liquidation	Receivership
Nb of premises	5	5	5	2
% of total rent	0.35%	0.5%	0.25%	0.1%
Current Recom	4	5	3	2
% recom	**80%**	**100%**	**60%**	**100%**

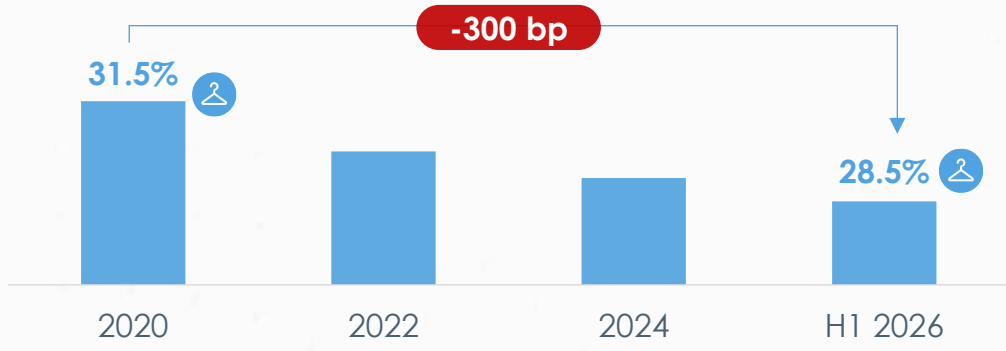
90% SQM RETENANTED

of which **20%** to **non personal items brands**

CONSOLIDATION IS RESHAPING THE SECTOR

- **A maturing personal-items segment** (-11% over 10 years), an evolution anticipated in our leasing strategy
- Reshaped by omnichannel (~1/4 online), second-hand and store-network optimization : **trends that we have capitalized on in our portfolio**
- New dynamic entrants (sport, international brands) **broaden our tenant pool** and support our reletting

OUR RETAL MIX IS SHIFTING AWAY FROM PERSONAL ITEMS



Our disciplined pipeline being activated in line with our business plan

CAPEX INTENSITY

Launched in 2025

Brest

Niort

Nimes (ph.1)

Launched in 2026

Dijon

Toulouse

St André

Marseille PdC

Grenoble

To be launched in 2027-28

Paris St Denis

Angers

Lanester

Quimper

Ferney-Voltaire

Valence

Ste Marie

Angers

Cannes Mandelieu

Nimes (ph.2)

Marseille LV

TIMELINE

SHORT/MID-TERM

> €100m 2026/2028

MID/LONG-TERM

€200m 2029/2031

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

HURDLE RATE IRR >= 10 %

- Restructuring/ strengthening
- Extension
- New project

Transforming strategic assets into growth platforms

NÎMES SHOP•PARK

MARSEILLE SHOP•PARK

ENHANCING ATTRACTIVENESS AND RETAIL APPEAL

- A full asset refurbishment (building covers, circulation flows, signage) to drastically improve the customer journey
- Retail mix differentiation to widen choice and drive footfall

30 % of new retailers in 5 years
PRIMARK®
upcoming opening

75 % of brands exclusive to our Shop Park in catchment area
52% spontaneous recall of Shop Park brand
(usually ~20% in the 1st year)

0 % vacancy

+15% in footfall 6m 2026 vs. 2025

UNLOCKING SIGNIFICANT VALUE CREATION POTENTIAL

- Restructuring of the biggest hypermarket space in Mercialys portfolio (22,000 sqm)
- Creation of 1 "right sized" food store(Leclerc or Costco) on 12,000 sqm, 1 leisure complex (Nikito on 7,000 sqm), 1 MSU and several small store units

Construction starting End-2026 / 2027

Pre-letting ~ 80 %

+10% Value creation on the project

Strong leasing demand validates our development strategy

GRENOBLE SHOP•PARK

BUILDING A MARKET-LEADING DESTINATION

- Replacing the enclosed mall with more efficient retail formats
- Complete renovation of the circulation flows and signage
- Creation of a "gourmet promenade"

Construction started Mid-2026

90% pre-let

+20% additional net rent

SAINT ANDRE SHOP•PARK

CREATING REUNION ISLAND'S NEXT RETAIL LANDMARK

- Development of a 15,000 sqm retail park located in a densely populated area with limited competition in the north-east of the island
- Opening scheduled for 2027

Construction starting Mid-2026

Pre-letting > 90 % vs. 80 % in Dec-25

Expected YOC : above 9 % vs. 8.5 % in Dec-25

2026 acquisition campaign on track, only targeting assets improving portfolio quality, at accretive yields

Q2 2026

ACQUISITION CONSOLIDATING TOULOUSE AS A TOP-PERFORMING ASSET IN OUR PORTFOLIO

C&A, MAXI ZOO, NIKE, picard, EatSalad, poltronesofa, CENTRAKOR

ACQUISITION MATCHING OUR INVESTMENT CRITERIA

- Prime asset with zero vacancy, a retail mix perfectly aligned with our Everyday-Low-Price positioning and strong retail density
- Acquisition at an attractive yield for a retail park reinforcing our footprint in the north of Toulouse

8,145 sqm GLA **100% let**

H2 2026 - 2027

QUALITY-LED INVESTMENT STRATEGY

- ENHANCING OUR PORTFOLIO WITH TOP TIER ASSETS
- STRENGTHEN OUR FOOTPRINT ON HIGH-POTENTIAL REGIONS
- ATTRACTIVE YIELD BUT QUALITY FIRST

WITH FINANCIAL DISCIPLINE AS PREREQUISITE

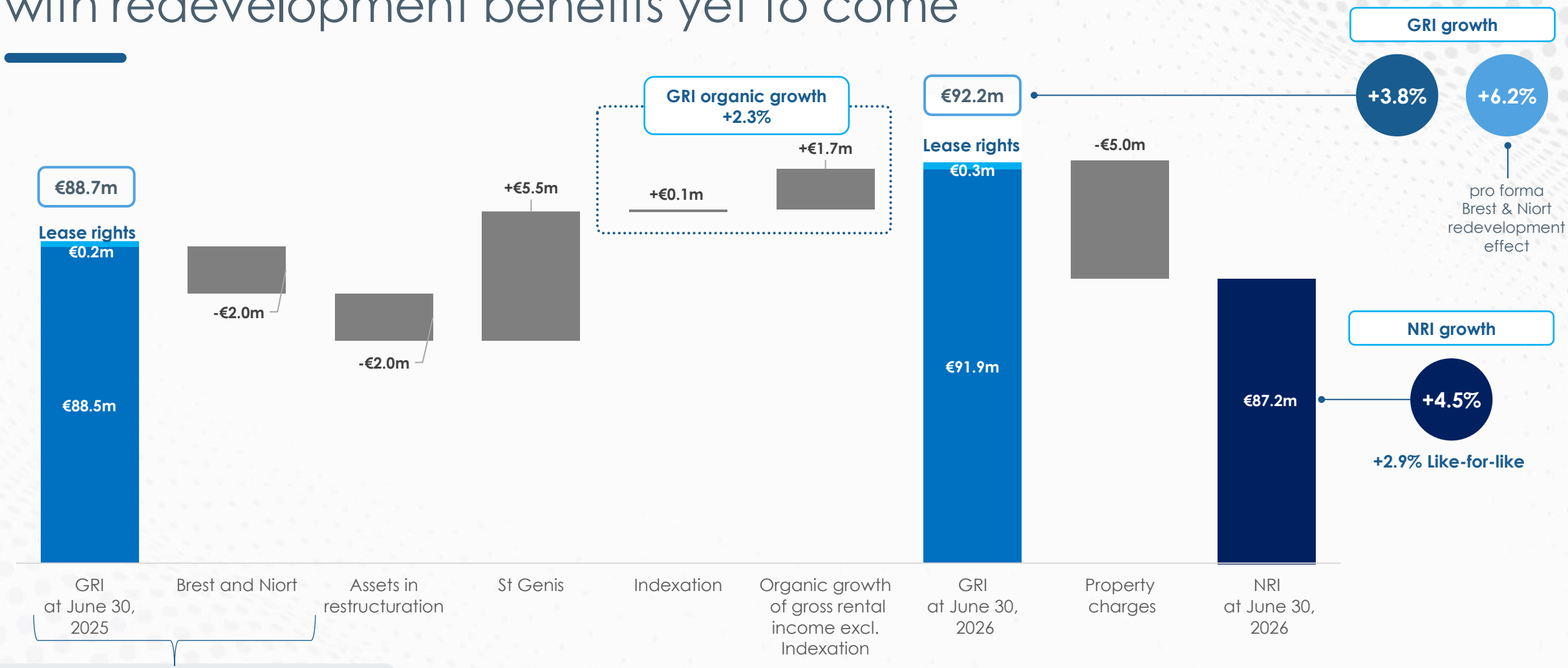
- PORTFOLIO ROTATION TO MAINTAIN OUR BBB RATING
- P&L ACCRETION

03

Growth translated into robust financial performance

MERCIALYS

Revenue growth accelerates, with redevelopment benefits yet to come



€86.7m Pro-forma rental revenues at mid-2025

Restating H1 2025 for the rents generated by the Brest and Niort units prior to their ongoing redevelopment (full delivery completion expected in 2027)

Artificial Intelligence: first measurable gains on our three value creation drivers

1 TARGETED AUTOMATION OF RECURRING LOWER-VALUE FUNCTIONS

- Routine administrative tasks are increasingly handled through automation, improving execution speed and operational consistency
- 10 processes automated to date: i.e. legal workflows, document management, contractual reporting

2 OPTIMIZATION OF ASSET MANAGEMENT PROCESSES

- Enhancing tenant relationships and asset oversight through AI-assisted decision support
- Tenant requests response time reduced by **50%**

3 ADVANCED DATA MANAGEMENT

- Giving teams immediate access to actionable insights across assets and tenants, supporting faster and better-informed decisions
- 4 data use cases in production (20 at year end) : visitor flows, retailer performance, service charges, investment analytics

H1 2026 AI SCORECARD & YEAR END TARGET

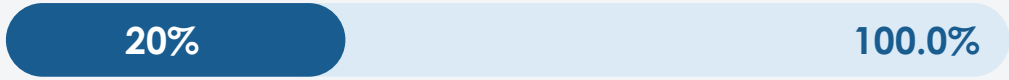
1% of OPEX
annualized run-rate savings achieved at end-June 2026

20 agents
AI agents in production across back office & asset management

x20
time reduction for asset and information access

100%
of employees trained and using AI tools daily

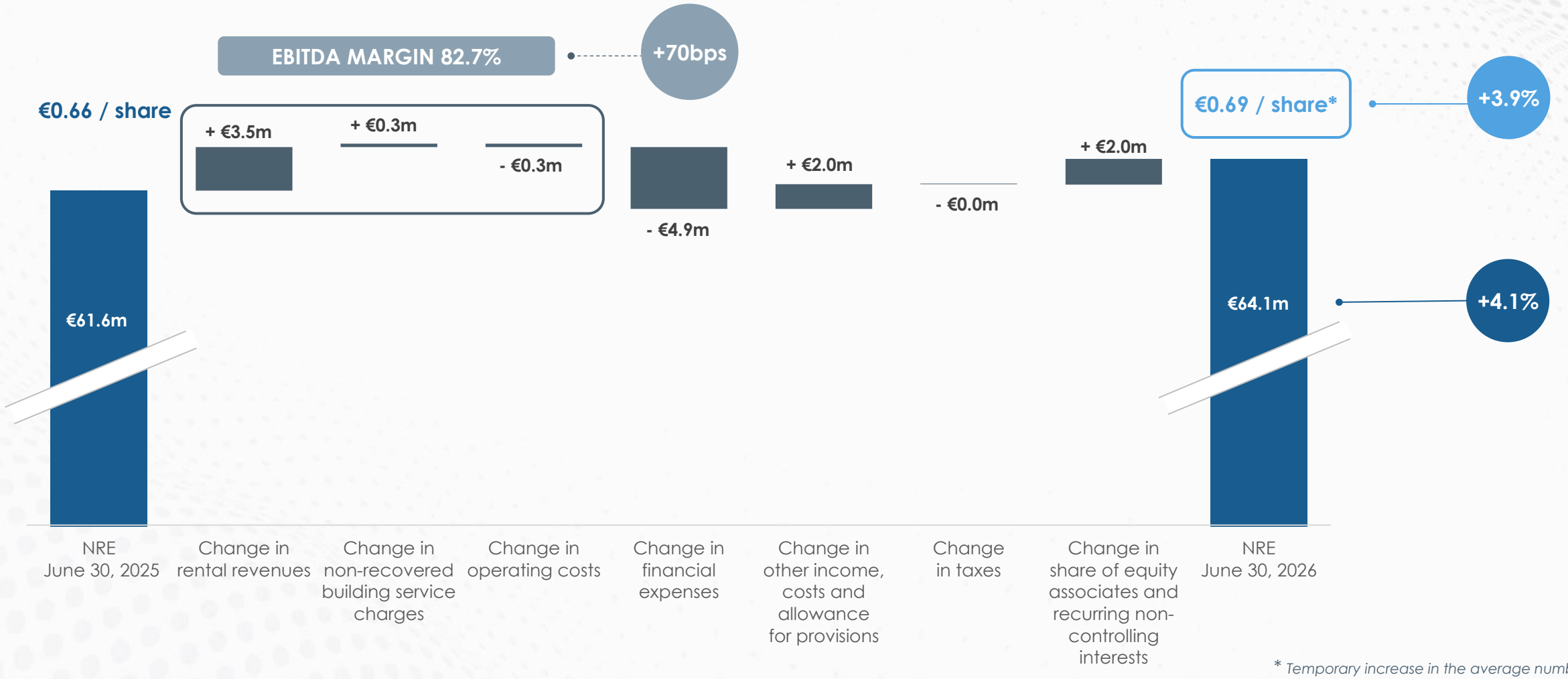
PROGRESS TOWARD MEDIUM-TERM TARGET: SAVINGS OF 5% OF OPERATING EXPENSES



ON TRACK

Agentic AI is now delivering its first quantified gains, deployed within a strict security and governance framework and **supporting our performance trajectory**

Operational momentum translates into +4.1% growth in Net Recurrent Earnings



* *Temporary increase in the average number of shares over the period, due to the liquidity contract*

Rental growth offsets market rates pressure on yields, supporting portfolio value positive evolution

CHANGE IN PORTFOLIO VALUE [1]	Over 12 months	Over 6 months
Rent effect	+1.3%	+0.5%
Yield effect	+2.5%	-0.6%
Scope effect	+0.8%	+0.8%
TOTAL CHANGE	**+4.6%**	**+0.7%**

Average annual rent (€/sq.m)	€272.7
Average valuation (€/sq.m. excl. transfer taxes)	€3,833
Appraisal yield	6.63% (~flat vs FY 2025)

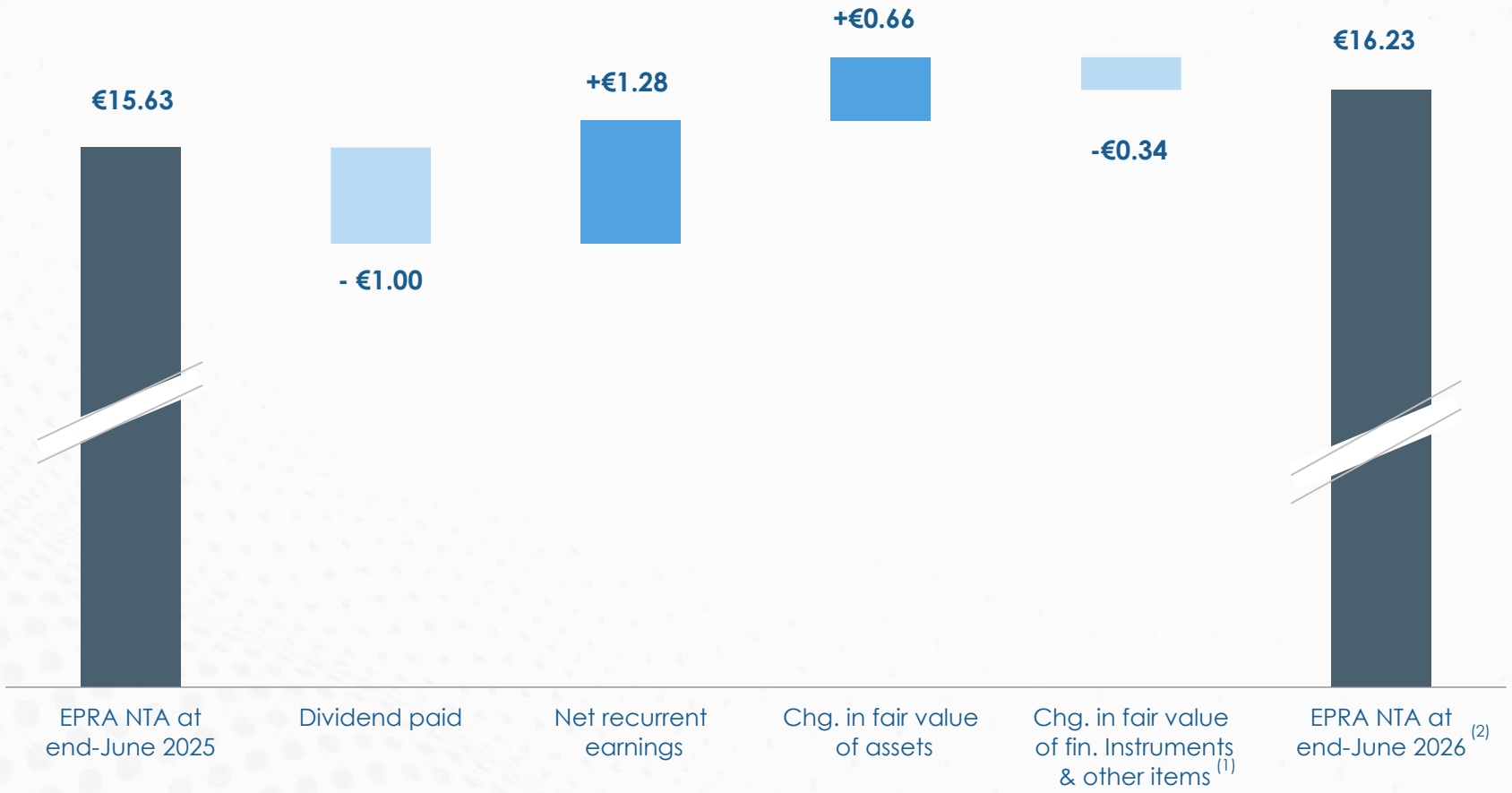
CHANGE IN TOTAL PORTFOLIO VALUE [1]

(in €m)

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

[1] *Including transfer taxes at current perimeter*

Recurrent earnings and valuation gains support EPRA NTA growth of +3.8% over 12 months



EPRA NRV

- €18.71 / share
- **+4.3%** over 12 months

EPRA NDV

- €16.49 / share
- **+4.4%** over 12 months

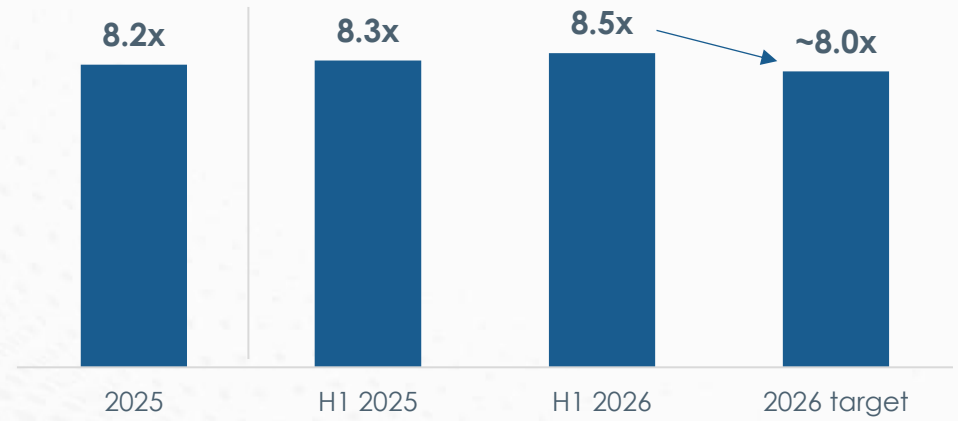
(1) Including non-recurrent items (e.g. amortization, depreciations of assets, capital gains or losses on assets' disposals)
(2) Calculation based on the diluted number of shares at the end of the period, in accordance with the EPRA methodology regarding NTA

Secured balance sheet with extensive covenant headroom

STANDARD & POOR'S RATING: BBB / STABLE

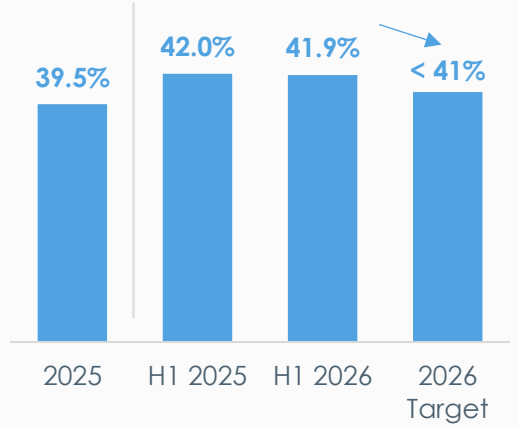
REAFFIRMED ON OCTOBER 17, 2025

CHANGE IN NET DEBT / EBITDA



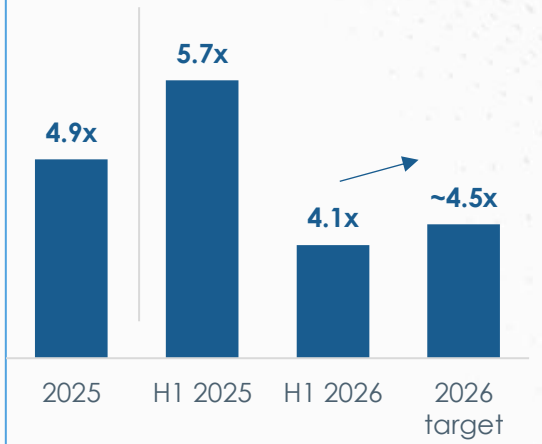
EXTENSIVE COVENANT HEADROOM

LTV RATIO (1)



(1) including TT & including financial lease

ICR RATIO



€1.2 bn of net debt with 3.2% average cost of bond debt

No debt redemption before Nov-2027 (150 M€)

3.8 years average debt maturity at mid-June 2026

The building blocks of sustainable long-term value creation

REFOCUSED PORTFOLIO

34 leading regional assets representing > **95%** of portfolio value

75% of which with over 3M footfall

RECORD OCCUPANCY

vacancy now frictional :
2.1% at end-June 2026
expected to decrease further ahead

REVERSION RESERVOIR

Tenants' OCR of **11.1%**, one of the lowest in the listed sector

Reversion of **+2.2%** captured in 2025, **+2.3%** in H1-26

RETAIL OUTPERFORMANCE

Footfall **+4.5%** in H1-2026, +370bp above the national panel

Tenant sales **+2.3%**

ACCRETIVE EXTERNAL GROWTH

€192m deployed since 2025 at >**8%** entry yields : Saint-Genis 2, Hyperthetis and Fenouillet retail park

More acquisitions lined up for H2 with strong discipline

ASSET-LIGHT & EFFICIENCY

ImocomPartners third-party platform (€650m AUM)

AI program targeting **5%** OPEX savings

APPENDICES

MERCIALYS

Net recurrent earnings (NRE)

In thousand euros	JUNE 30, 2025	JUNE 30, 2026
Invoiced rents	88,509	91,888
Lease rights	226	305
Rental revenues	**88,735**	**92,193**
Non-recovered service charges and property taxes	-4,367	-4,495
Net property operating expenses	-942	-547
Net rental income	**83,426**	**87,151**
Management, administrative and other activities income	3,205	5,205
Other income and expenses	-3,402	-4,059
Personnel expenses	-10,486	-12,091
EBITDA	**72,743**	**76,205**
Net financial items (excluding non-recurring elements [(1)])	-13,959	-18,877
Other operating items (including provisions)	5,389	7,356
Tax expense	-451	-489
Share of net income from associates and joint ventures	1,736	1,439
Non-controlling interests (excluding capital gains, amortization and impairment)	-3,850	-1,513
Net recurrent earnings (NRE)	**61,608**	**64,121**
NRE per share (based on average diluted number of shares)	0.66	0.69

[(1)] *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

Switch to fair value accounting (vs. amortized cost before): depreciation & impairment now replaced by fair value adjustments.
Dec-25 restated on a like-for-like basis.

EQUITY AND LIABILITIES

IN THOUSANDS OF EUROS	DECEMBER 31, 2025 RESTATED	JUNE 30, 2026
Goodwill	11,470	11,470
Intangible assets	12,389	13,359
Property, plant and equipment other than investment property	9,517	9,798
Investment property	2,826,868	2,842,152
Right-of-use assets	7,160	7,034
Investments in associates	41,951	38,193
Other non-current assets	28,263	28,356
Deferred tax assets	1,326	1,181
Non-current assets	**2,938,944**	**2,951,542**
Trade receivables	27,853	34,345
Other current assets	27,770	31,556
Cash and cash equivalents	435,319	45,257
Investment property held for sale	7,721	13,294
Current assets	**498,663**	**124,452**
TOTAL ASSETS	**3,437,606**	**3,075,994**
Share capital	93,887	93,887
Additional paid-in capital, treasury shares and other reserves	1,516,683	1,458,483
Equity attributable to owners of the parent	**1,610,569**	**1,552,370**
Non-controlling interests	60,424	58,480
Equity	**1,670,993**	**1,610,850**
Non-current provisions	1,453	1,391
Non-current financial liabilities	1,234,560	1,237,454
Deposits and guarantees	32,050	32,839
Non-current lease liabilities	74,570	71,398
Other non-current liabilities	3,462	3,540
Non-current liabilities	**1,346,095**	**1,346,622**
Trade payables	9,007	15,274
Current financial liabilities	360,042	51,595
Current lease liabilities	6,657	6,958
Current provisions	14,682	8,379
Other current liabilities	30,112	36,312
Current tax liabilities	17	3
Current liabilities	**420,518**	**118,522**
TOTAL EQUITY AND LIABILITIES	**3,437,606**	**3,075,994**

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