



Interim report

Q3 2025

PERIOD FROM JANUARY–SEPTEMBER 2025

- Group revenue for the period amounted to TEUR 5,988 (5,745)
- Net operating income for the period amounted to TEUR 4,818 (4,559)
- Profit from property management for the period amounted to TEUR 1,890 (2,423)
- Profit for the period was TEUR 1,231 (loss: 1,729)

THIRD QUARTER JULY–SEPTEMBER 2025

- Group revenue for the period amounted to TEUR 2,067 (1,929)
- Net operating income for the period amounted to TEUR 1,735 (1,583)
- Profit from property management for the period amounted to TEUR 733 (391)
- Profit for the period was TEUR 319 (329)

CEO'S COMMENTS ON THE PERIOD

We have continued strengthening the business despite the continued challenges posed by the market climate over the first nine months of the year. We have delivered a clear improvement in performance on a year-on-year basis, with a positive net profit and a stable revenue trend. This underlines the effects of our ongoing streamlining initiatives and our focus on a robust cash flow generating portfolio.

The high surplus ratio and continued strong net operating income confirm that, even in challenging market conditions, our operating platform remains robust.

The upgrade of shared spaces is ongoing with the aim of further increasing their attractiveness and strengthening the customer experience, which we view as key components of our long-term value creation.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

After the end of the reporting period, Fleming contracted a new three-year lease for 570 square metres with occupancy on 1 March 2026.

FLEMING PROPERTIES IN BRIEF

Fleming Properties AB, corporate registration number 559207–9544, is a Swedish property company registered in June 2019 and the indirect owner of a property portfolio through subsidiaries. The portfolio comprises approximately 41,000 square metres of lettable area at a property located in Helsinki, Finland. The company's CEO is Thomas Lindström and the company is administered by Colony Real Estate AB (publ). The company's shares have been traded on Spotlight Stock Market since 14 October 2019.

FINANCIAL PERFORMANCE

For the period from January–September 2025, the Group posted a stable and improved financial performance compared with the corresponding period last year. Revenue increased to MEUR 6.0 (5.7), while net operating income rose to MEUR 4.8 (4.6). Profit from property management was down on last year at MEUR 1.9, mainly due to higher interest expenses. Despite this, profit for the period totalled MEUR 1.2, a clear improvement compared with a loss of MEUR 1.7 for the previous year, largely due to no unrealised changes in property values.

With a surplus ratio of 80.5% (79.4), the company's operational efficiency remains high. Return on equity improved significantly to 2.73% (neg: 4.44), mainly due to positive earnings compared with last year's downturn.

The properties' market value amounted to MEUR 108.7 (110.6), with the property portfolio continuing to generate a stable yield of 5.9% (5.5) and an implied yield of 8.4% (8.1). Overall, the trend indicates a financially stronger Group with favourable prerequisites for meeting market challenges.

FINANCIAL OVERVIEW AND SELECTED PERFORMANCE INDICATORS, GROUP

<i>Unless otherwise stated all amounts are in thousand euro (TEUR).</i>	1 Jan 2025 –30 Sep 2025	1 Jan 2024 –30 Sep 2024	1 Jul 2025 –30 Sep 2025	1 Jul 2024 –30 Sep 2024
Revenue	5,988	5,745	2,067	1,929
Net operating income	4,818	4,559	1,735	1,583
Profit from property management	1,890	2,423	733	391
Profit/loss for the period	1,231	-1,729	319	329
Profit from property management per share, EUR	0.03	0.04	0.01	0.01
Earnings per share, EUR	0.02	-0.03	0.00	0.01
Equity per share, EUR	0.91	0.97	0.91	0.97
Market value of properties	108,700	110,600	108,700	110,600
No. of shares outstanding	65,450,000	65,450,000	65,450,000	65,450,000
Surplus ratio, %	80.46	79.36	83.94	82.06
Return on equity, %	2.73	-4.44	2.14	2.09
Interest coverage ratio, multiple	1.90	3.12	2.03	1.71
Equity/assets ratio, %	50.03	51.75	50.03	51.75
LTV ratio, %	47.84	47.02	47.84	47.02
Net LTV ratio, %	38.56	37.09	38.56	37.09
NRV per share, EUR	1.01	1.05	1.01	1.05
Property yield, %	5.91	5.50	6.38	5.73
Implicit property yield, %	8.40	8.11	9.07	8.45

SHARE RELATED PERFORMANCE INDICATORS, SEK

	1 Jan 2025 –30 Sep 2025	1 Jan 2024 –30 Sep 2024	1 Jul 2025 –30 Sep 2025	1 Jul 2024 –30 Sep 2024
Profit from property management per share, SEK	0.32	0.42	0.12	0.07
Earnings per share, SEK	0.21	-0.30	0.05	0.06
Equity per share, SEK	10.10	10.93	10.10	10.93
NRV per share, SEK	11.15	11.88	11.15	11.88
Stock market price per balance sheet day, SEK	5.75	6.00	5.75	6.00
EUR/SEK per balance sheet day	11.06	11.30	11.06	11.30

Property valuations

The Group recognises its investment properties at fair value in accordance with IFRS. The properties are valued twice each year by an external, licensed and independent valuation institute at the end of the second and fourth quarters. At the balance-sheet date, the properties were valued at TEUR 108,700 (108,200 as of 31 December 2024).

Leases

On 30 September 2025, the company's occupancy rate was about 96%. Of the total rental value, 90% pertains to leases signed with SOK, one of Finland's largest companies operating in several business areas, including grocery retail and the service industry. The leases with SOK extend until 31 December 2030 and include break options that permit the company to relinquish 10.1% and 15.9% of its contracted space from 31 December 2025 and 31 December 2027, respectively. Exercise of the options requires notice of not less than 24 months and SOK has notified its intent to exercise the former of the two options. As of the balance-sheet date, the average remaining lease term was 4.7 years. All leases contain indexation clauses that adjust one hundred per cent of the base rent pursuant to the CPI. As of 1 January 2025, an approximately 0.8% upward adjustment was made to the rents.

Financing

As of the balance-sheet date, the Group has an interest-only loan that amounted to TEUR 52,000 (52,000) on 30 September 2025 with Deutsche Pfandbriefbank AG that is subject to a fixed interest rate of 5.65%. The loan extends until 11 January 2027. Interest expenses for the period totalled TEUR 2,196 (1,223).

The share and shareholders

The company had 503 (566) shareholders at the end of the period.

OTHER INFORMATION

Employees

Since 1 September 2024, the company's CEO has been employed by Fleming Properties AB. The Group is administered by Colony Real Estate AB (publ) and Newsec.

Related-party transactions

Transactions between Fleming Properties AB and its subsidiaries included payments of interest on internal loans and an intra-Group management fee. Under IAS 24, Pareto Business Management AB and Colony Real Estate AB (publ) are related parties to Fleming Properties AB through the provision of services under business management agreements.

Significant risks and uncertainties

For Fleming Properties AB, the changed market conditions could entail risks in the form of a decline in property values and the Group's tenants encountering liquidity problems as a result of decreased revenue and thus difficulties in paying rent. This could also entail difficulties in letting vacant premises in the property portfolio. The risk of vacancies arises from the risk of tenants terminating their existing leases. This risk is currently limited, primarily due to the long lease with SOK.

The Group is also exposed to a limited risk associated with operating and maintenance costs. The properties are let with leases stipulating that the tenant is responsible for and will defray most of the operating and maintenance costs. The Group is responsible for operating and maintenance costs related to the external areas of the buildings and to installations such as heating, cooling and ventilation. The Group is also responsible for costs related to property tax and insurance.

Assessments concerning the fair value of the investment properties are based on estimated future cash inflows and outflows, and on a discounting of these with respect to a risk-free interest rate and mark-up. Accordingly, all of these factors comprise future assessments and are uncertain.

The Group's ability to successfully refinance its external debt depends on the prevailing conditions in the financial markets at the time of refinancing. Accordingly, at any one specific time, the Group may not have access to funding sources at advantageous terms. The Group's ability to refinance its debt obligations may have a materially negative effect on operations. In the second quarter of 2024, the Group entered a new refinancing agreement that extends until January 2027. In conjunction with this, the debt was paid down from approximately MEUR 72 to MEUR 52 million and the capital structure was adjusted to the then prevailing interest rate conditions.

The terms and conditions of the company's external financing include the covenants stipulating that the Group's interest coverage ratio must exceed 1.50 and that the loan-to-value (LTV) ratio may not exceed 60%. The terms and conditions also stipulate that in the event the interest coverage ratio exceeds a multiple of 1.75, this will trigger restrictions on the distribution of dividends and annual principal repayments of 2.0%. Moreover, should the LTV ratio exceed 50% or 55%, these events would trigger respective annual principal repayments of 1.0% and 2.0%.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in thousand euro, TEUR</i>	1 Jan 2025 –30 Sep 2025	1 Jan 2024 –30 Sep 2024	1 Jul 2025 –30 Sep 2025	1 Jul 2024 –30 Sep 2024
Revenue	5,988	5,745	2,067	1,929
Operating and maintenance costs	-611	-628	-146	-158
Property tax	-559	-558	-186	-188
Net operating income	4,818	4,559	1,735	1,583
Administration costs	-714	-745	-244	-396
Financial income	61	2	10	–
Financial expenses	-2,275	-1,393	-768	-796
Profit from property management	1,890	2,423	733	391
Unrealised changes in value, properties	-764	-4,655	-421	-14
Profit/loss before tax	1,126	-2,232	312	377
Deferred tax	105	503	7	-48
Profit/loss for the period	1,231	-1,729	319	329
Earnings per share, EUR	0.02	-0.03	0.00	0.01
Average No. of shares, thousand	65,450	65,450	65,450	65,450

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in thousand euro, TEUR</i>	30 September 2025	31 December 2024
Assets		
Investment properties	108,700	108,200
Right-of-use assets	116	114
Total non-current assets	108,816	108,314
Accounts receivable	57	30
Other current receivables	14	12
Prepaid expenses and accrued income	543	18
Cash and cash equivalents	10,087	11,525
Total current assets	10,701	11,585
TOTAL ASSETS	119,517	119,899
Equity and liabilities		
Share capital	655	655
Non-restricted equity	59,145	59,877
Total equity	59,800	60,532
Liabilities to credit institutions	51,865	51,785
Deferred tax liabilities	6,208	6,313
Non-current lease liabilities	116	114
Total non-current liabilities	58,189	58,212
Accounts payable	295	33
Other current liabilities	249	271
Accrued expenses and deferred income	984	851
Total current liabilities	1,528	1,155
Total liabilities	59,717	59,367
TOTAL EQUITY AND LIABILITIES	119,517	119,899

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in thousand euro, TEUR</i>	Share capital	Other contributed capital	Retained earnings incl. profit for the period	Total equity
Equity, opening balance on 1 Jan 2024	60	56,967	-16,575	40,451
Comprehensive income				
Profit/loss for the period	–	–	-4,214	-4,214
Total comprehensive income	–	–	-4,214	-4,214
 New share issue	595	25,071	–	25,666
Issue costs	–	-1,371	–	-1,371
Total transactions with shareholders	595	23,700	0	24,295
 Equity, closing balance on 31 Dec 2024	655	80,667	-20,789	60,532
 Equity, opening balance on 1 Jan 2025	655	80,667	-20,789	60,532
Comprehensive income				
Profit for the period	–	–	1,231	1,231
Total comprehensive income	–	–	1,231	1,231
 Dividend	–	–	-1,964	-1,964
Total transactions with shareholders	–	–	-1,964	-1,964
 Equity, closing balance on 30 Sep 2025	655	80,667	-21,522	59,800

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in thousand euro, TEUR</i>	1 Jan 2025 –30 Sep 2025	1 Jan 2024 –30 Sep 2024	1 Jul 2025 –30 Sep 2025	1 Jul 2024 –30 Sep 2024
Profit from property management	1,890	2,423	733	391
<i>Non-cash items</i>				
Financial items	80	95	27	48
Tax paid	-7	-6	-3	-6
Cash flow from operating activities before changes in working capital	1,963	2,512	757	433
Cash flow from changes in working capital				
Decrease/increase in other current receivables	-554	218	-171	-21
Increase/decrease in accounts payable	262	284	223	301
Increase/decrease in other current liabilities	119	-72	-150	-1,615
Cash flow from operating activities	1,790	2,942	659	-902
Investing activities				
Received insurance recovery	–	144	–	–
Investments in existing investment properties	-1,264	-99	-421	-14
Cash flow from investing activities	-1,264	45	-421	-14
Financing activities				
New share issue	–	25,666	–	–
Issue costs	–	-1,371	–	97
Arrangement fees	–	-260	–	-260
Principal repayments on liabilities to credit institutions	–	-25,416	–	-19,612
Dividends paid	-1,964	–	–	–
Cash flow from financing activities	-1,964	-1,381	–	-19,775
Cash flow for the period	-1,438	1,606	238	-20,691
Cash and cash equivalents at the beginning of the period	11,525	9,373	9,849	31,671
Cash and cash equivalents at the end of the period	10,087	10,979	10,087	10,979

PARENT COMPANY INCOME STATEMENT

<i>Amounts in thousand euro, TEUR</i>	1 Jan 2025 –30 Sep 2025	1 Jan 2024 –30 Sep 2024	1 Jul 2025 –30 Sep 2025	1 Jul 2024 –30 Sep 2024
Net sales	428	181	143	156
Administration costs	-630	-516	-208	-320
Operating loss	-202	-335	-65	-164
Financial items	83	-23	27	-31
Profit/loss for the period	-119	-358	-38	-195

PARENT COMPANY'S CONDENSED BALANCE SHEET

<i>Amounts in thousand euro, TEUR</i>	30 September 2025	31 December 2024
ASSETS		
Participations in subsidiaries	57,159	57,159
Non-current receivables from Group companies	2,812	1,389
Total non-current assets	59,971	58,548
Other current receivables	103	16
Current receivables from Group companies	359	1,423
Prepaid expenses and accrued income	177	11
Cash and bank balances	2,265	4,391
Total current assets	2,904	5,841
TOTAL ASSETS	62,875	64,389
EQUITY AND LIABILITIES		
Share capital	655	655
Non-restricted equity	61,610	63,694
Equity	62,265	64,349
Accounts payable	437	3
Accrued expenses and deferred income	173	37
Total current liabilities	610	40
TOTAL EQUITY AND LIABILITIES	62,875	64,389

GENERAL INFORMATION

Fleming Properties AB, corporate registration number 559207-9544, is a public listed company registered in Sweden and domiciled in Stockholm. The address of the company's head office is c/o Altaal, Regeringsgatan 59B, SE-111 56 Stockholm. The operations of the company and its subsidiaries (the Group) encompass owning and managing properties.

ACCOUNTING POLICIES

Fleming Properties AB applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Parent Company's financial statements have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act.

The full accounting and valuation policies applied in this interim report are the same as those described in the annual report.

The company prepares five reports each year: an annual report, a year-end report, a half-year report, and two interim reports.

AUDIT

This report has not been subject to review by the company's auditors.

Earnings per share

Profit for the period divided by the number of shares outstanding

Profit from property management per share

Profit from property management divided by the number of shares outstanding

Equity per share

Equity divided by the number of shares outstanding

Surplus ratio

Net operating income divided by total rental income

Return on equity

Profit for the period attributable to the Parent Company's shareholders, restated as for 12 months, divided by average equity

Interest coverage ratio

Net operating income less administration costs and plus interest income divided by interest expenses

Equity/assets ratio

Equity divided by total assets

Loan-to-value (LTV) ratio

Liabilities to credit institutions divided by the market value of the properties

Net LTV ratio

Liabilities to credit institutions less cash and cash equivalents divided by the market value of the properties

NRV per share

Equity with add-back of interest-rate derivatives and deferred tax, divided by the number of shares outstanding

NRV per share and paid-up share

Equity with add-back of interest-rate derivatives and deferred tax, divided by the number of shares outstanding and paid-up shares (subscribed for and paid-up shares)

Property yield

Net operating income, restated as for 12 months, divided by the market value of the properties

Implicit property yield, %

Net operating income, restated as for 12 months, divided by the implicit value of the properties

Implicit value of the properties

The market value of the properties adjusted for the difference between the company's market capitalisation (shares and paid-up shares) and reported equity adjusted for deferred tax as of the balance-sheet date

Key ratios in SEK

Converted from EUR to SEK based on cross rates from the Swedish Central Bank as per the balance-sheet date

DEFINITIONS

DECLARATION BY THE BOARD

The Board of Directors and the CEO hereby certify that this report provides a fair and accurate overview of the company's and the Group's operations, financial position and earnings, and describes the material risks and uncertainties faced by the company and the companies included in the Group.

The interim report for Fleming Properties AB (publ) was adopted by the Board on 25 November 2025.

Stockholm, 25 November 2025
Fleming Properties AB
Corporate registration number: 559207-9544

Henrik Schmidt
Chairman

Carl-Mikael Lindholm
Board member

Erica Magnergård
Board member

Thomas Lindström
Chief Executive Officer & Board member

INFORMATION ON MAR

The information in this half-year report is of such a nature that Fleming Properties AB is legally required to disclose pursuant to the EU's Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons above, on 25 November 2025.

REPORTING CALENDAR

19 February 2026	Year-end report 2025
16 April 2026	Annual General Meeting 2026

FOR FURTHER INFO, PLEASE CONTACT

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