



Interim report

Q2 2025

#### HALF-YEAR JANUARY–JUNE 2025

- Group revenue for the period amounted to TEUR 3,921 (3,816)
- Net operating income for the period amounted to TEUR 3,083 (2,976)
- Profit from property management for the period amounted to TEUR 1,157 (2,032)
- Profit for the period was TEUR 912 (loss: 2,058)

#### SECOND QUARTER APRIL–JUNE 2025

- Group revenue for the period amounted to TEUR 1,900 (1,918)
- Net operating income for the period amounted to TEUR 1,551 (1,555)
- Profit from property management for the period amounted to TEUR 611 (1,085)
- Profit for the period was TEUR 844 (loss: 2,830)

#### CEO'S COMMENTS ON THE PERIOD

For the first half of 2025, the Group continued to deliver stable revenue at MEUR 3.9, up compared with the same period last year. Operating profit and profit from property management were impacted by continued adjustments to the interest rate conditions and a more balanced debt level, which helped raise the equity/assets ratio to 50.0% (43.9%). Profit for the period totalled MEUR 0.9, a clear improvement from the loss of MEUR 2.1 for the corresponding period last year.

Fleming has received a new valuation of the properties confirming the company's NRV per share of SEK 11.2 as of June 30, 2025.

The upgrade of shared spaces is ongoing with the aim of further increasing the attractiveness of the property.

#### SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events have taken place after the end of the reporting period.

#### 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

Group revenue increased to MEUR 3.9 (3.8) for the first half of 2025, reflecting a stable occupancy rate and continued efficient management. Net operating income strengthened marginally to MEUR 3.1 (3.0), while profit from property management declined to MEUR 1.2 (2.0), mainly due to higher interest expenses. Despite this, profit for the period totalled MEUR 0.9, a clear improvement compared with a loss of MEUR 2.1 for the previous year, largely due to no unrealised changes in property values.

The equity/assets ratio rose to 50.0% (43.9) and the loan-to-value ratio was reduced significantly to 47.8% (64.8), thereby strengthening the balance sheet and lowering financial risk. The interest coverage ratio amounted to 1.83 (4.96), which reflects higher interest expenses for the period, while the return on equity improved to 3.0% (neg.: 7.9).

The properties' market value amounted to MEUR 108.7 million (110.6), with the property portfolio continuing to generate a stable yield of 5.7% (5.4) and an implied yield of 7.9% (8.6). 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>	<b>1 Jan 2025</b>	<b>1 Jan 2024</b>	<b>1 Apr 2025</b>	<b>1 Apr 2024</b>
	<b>–30 Jun 2025</b>	<b>–30 Jun 2024</b>	<b>–30 Jun 2025</b>	<b>–30 Jun 2024</b>
Revenue	3,921	3,816	1,900	1,918
Net operating income	3,083	2,976	1,551	1,555
Profit from property management	1,157	2,032	611	1,085
Profit/loss for the period	912	-2,058	844	-2,830
Profit from property management per share, EUR	0.0	0.3	0.0	0.2
Earnings per share, EUR	0.0	-0.4	0.0	-0.5
Equity per share, EUR	0.9	10.6	0.9	10.6
Market value of properties	108,700	110,600	108,700	110,600
No. of shares outstanding	65,450,000	5,950,000	65,450,000	5,950,000
Surplus ratio, %	78.6	78.0	81.6	81.6
Return on equity, %	3.0	-7.9	5.6	-21.7
Interest coverage ratio, multiple	1.8	5.0	1.9	4.2
Equity/assets ratio, %	50.0	43.9	49.9	43.9
LTV ratio, %	47.8	64.8	47.8	64.8
Net LTV ratio, %	38.8	36.1	38.8	36.1
NRV per share, EUR	1.0	11.5	1.0	11.5
Property yield, %	5.7	5.4	5.7	5.6
Implicit property yield, %	7.9	8.6	7.9	9.0

## SHARE RELATED PERFORMANCE INDICATORS, SEK

	1 Jan 2025 –30 Jun 2025	1 Jan 2024 –30 Jun 2024	1 Apr 2025 –30 Jun 2025	1 Apr 2024 –30 Jun 2024
Profit from property management per share, SEK	0.2	3.9	0.1	2.1
Earnings per share, SEK	0.2	-3.9	0.1	-5.4
Equity per share, SEK	10.1	120.1	10.1	120.1
NRV per share, SEK	11.2	130.5	11.2	130.5
Stock market price per balance sheet day, SEK	6.0	5.2	6.0	5.2
EUR/SEK per balance sheet day	11.2	11.4	11.2	11.4

### 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 June 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 5.1 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 (71,612) on 30 June 2025 with Deutsche Pfandbriefbank AG that is subject to a fixed interest rate of 5.57%. The loan extends until 11 January 2027. Interest expenses for the period totalled TEUR 1,456 (530).

### The share and shareholders

The company had 507 (674) 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. Pareto Securities AB, which is an affiliate

of Pareto Business Management AB, has provided corporate advisory services to Fleming Properties AB.

### 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>	<b>1 Jan 2025 –30 Jun 2025</b>	<b>1 Jan 2024 –30 Jun 2024</b>	<b>1 Apr 2025 –30 Jun 2025</b>	<b>1 Apr 2024 –30 Jun 2024</b>
Revenue	3,921	3,816	1,900	1,918
Operating and maintenance costs	-465	-470	-162	-185
Property tax	-373	-370	-187	-178
<b>Net operating income</b>	<b>3,083</b>	<b>2,976</b>	<b>1,551</b>	<b>1,555</b>
Administration costs	-470	-349	-225	-170
Financial income	51	2	51	2
Financial expenses	-1,507	-597	-766	-302
<b>Profit from property management</b>	<b>1,157</b>	<b>2,032</b>	<b>611</b>	<b>1,085</b>
Unrealised changes in value, properties	-343	-4,641	134	-4,559
<b>Profit/loss before tax</b>	<b>814</b>	<b>-2,609</b>	<b>745</b>	<b>-3,474</b>
Deferred tax	98	551	99	644
<b>Profit/loss for the period</b>	<b>912</b>	<b>-2,058</b>	<b>844</b>	<b>-2,830</b>
Earnings per share, EUR	0.01	-0.35	0.01	-0.48
Average No. of shares, thousand	65,450	5,950	65,450	5,950



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in thousand euro, TEUR</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Assets</b>		
Investment properties	108,700	108,200
Right-of-use assets	116	114
<b>Total non-current assets</b>	<b>108,816</b>	<b>108,314</b>
Accounts receivable	42	30
Other current receivables	253	12
Prepaid expenses and accrued income	147	18
Cash and cash equivalents	9,849	11,525
<b>Total current assets</b>	<b>10,291</b>	<b>11,585</b>
<b>TOTAL ASSETS</b>	<b>119,107</b>	<b>119,899</b>
<b>Equity and liabilities</b>		
Share capital	655	655
Non-restricted equity	58,826	59,877
<b>Total equity</b>	<b>59,481</b>	<b>60,532</b>
Liabilities to credit institutions	51,838	51,785
Deferred tax liabilities	6,214	6,313
Non-current lease liabilities	116	114
<b>Total non-current liabilities</b>	<b>58,168</b>	<b>58,212</b>
Accounts payable	72	33
Other current liabilities	223	271
Accrued expenses and deferred income	1,163	851
<b>Total current liabilities</b>	<b>1,458</b>	<b>1,155</b>
<b>Total liabilities</b>	<b>59,626</b>	<b>59,367</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>119,107</b>	<b>119,899</b>

## 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
<b>Equity, opening balance on 1 Jan 2024</b>	<b>60</b>	<b>56,967</b>	<b>-16,575</b>	<b>40,451</b>
<b>Comprehensive income</b>				
Profit/loss for the period	–	–	-4,214	<b>-4,214</b>
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>-4,214</b>	<b>-4,214</b>
 New share issue	595	25,071	–	<b>25,666</b>
Issue costs	-	-1,371	–	<b>-1,371</b>
<b>Total transactions with shareholders</b>	<b>595</b>	<b>23,700</b>	<b>0</b>	<b>24,295</b>
 <b>Equity, closing balance on 31 Dec 2024</b>	<b>655</b>	<b>80,667</b>	<b>-20,789</b>	<b>60,532</b>
 <b>Equity, opening balance on 1 Jan 2025</b>	<b>655</b>	<b>80,667</b>	<b>-20,789</b>	<b>60,532</b>
<b>Comprehensive income</b>				
Profit for the period	–	–	912	<b>912</b>
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>912</b>	<b>912</b>
 Dividend	–	–	-1,964	<b>-1,964</b>
<b>Total transactions with shareholders</b>	<b>–</b>	<b>–</b>	<b>-1,964</b>	<b>-1,964</b>
 <b>Equity, closing balance on 30 Jun 2025</b>	<b>655</b>	<b>80,667</b>	<b>-21,841</b>	<b>59,481</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in thousand euro, TEUR</i>	<b>1 Jan 2025 –30 Jun 2025</b>	<b>1 Jan 2024 –30 Jun 2024</b>	<b>1 Apr 2025 –30 Jun 2025</b>	<b>1 Apr 2024 –30 Jun 2024</b>
Profit from property management	1,157	2,032	611	1,085
<i>Non-cash items</i>				
Financial items	53	47	26	25
Tax paid	-4	–	-2	–
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,206</b>	<b>2,079</b>	<b>635</b>	<b>1,110</b>
<b>Cash flow from changes in working capital</b>				
Decrease/increase in other current receivables	-383	239	189	132
Increase/decrease in accounts payable	39	-17	-278	-82
Increase/decrease in other current liabilities	269	1,543	380	1,321
<b>Cash flow from operating activities</b>	<b>1,131</b>	<b>3,844</b>	<b>926</b>	<b>2,481</b>
<b>Investing activities</b>				
Received insurance recovery	–	144	–	144
Investments in existing investment properties	-843	-85	-366	-2
<b>Cash flow from investing activities</b>	<b>-843</b>	<b>59</b>	<b>-366</b>	<b>-140</b>
<b>Financing activities</b>				
New share issue	–	25,666	–	25,666
Issue costs	–	-1,468	–	-1,468
Principal repayments on liabilities to credit institutions	–	-5,804	–	-585
Dividends paid	-1,964	–	-1,964	–
<b>Cash flow from financing activities</b>	<b>-1,964</b>	<b>18,394</b>	<b>-1,964</b>	<b>23,613</b>
<b>Cash flow for the period</b>	<b>1,676</b>	<b>22,297</b>	<b>-1,404</b>	<b>26,234</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>11,525</b>	<b>9,374</b>	<b>11,253</b>	<b>5,437</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>9,849</b>	<b>31,671</b>	<b>9,849</b>	<b>31,671</b>

## PARENT COMPANY INCOME STATEMENT

<i>Amounts in thousand euro, TEUR</i>	<b>1 Jan 2025 –30 Jun 2025</b>	<b>1 Jan 2024 –30 Jun 2024</b>	<b>1 Apr 2025 –30 Jun 2025</b>	<b>1 Apr 2024 –30 Jun 2024</b>
Net sales	285	25	142	12
Administration costs	-422	-196	-203	-102
<b>Operating loss</b>	<b>-137</b>	<b>-171</b>	<b>-61</b>	<b>-90</b>
Financial items	56	8	32	-2
<b>Profit/loss for the period</b>	<b>-81</b>	<b>-163</b>	<b>-29</b>	<b>-92</b>

## PARENT COMPANY'S CONDENSED BALANCE SHEET

<i>Amounts in thousand euro, TEUR</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>ASSETS</b>		
Participations in subsidiaries	57,159	57,159
Non-current receivables from Group companies	2,812	1,389
<b>Total non-current assets</b>	<b>59,971</b>	<b>58,548</b>
Other current receivables	59	16
Current receivables from Group companies	49	1,423
Prepaid expenses and accrued income	8	11
Cash and bank balances	2,239	4,391
<b>Total current assets</b>	<b>2,355</b>	<b>5,841</b>
<b>TOTAL ASSETS</b>	<b>62,326</b>	<b>64,389</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	655	655
Non-restricted equity	61,648	63,694
<b>Equity</b>	<b>62,303</b>	<b>64,349</b>
Accounts payable	4	3
Accrued expenses and deferred income	19	37
<b>Total current liabilities</b>	<b>23</b>	<b>40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>62,326</b>	<b>64,389</b>



## 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 Skeppsbron 16, SE-111 30 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: 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.

## DEFINITIONS

### *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

### 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 half-year report for Fleming Properties AB (publ) was adopted by the Board on 26 August 2025.

Stockholm, 26 August 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 26 August 2025.

### REPORTING CALENDAR

25 November 2025 Q3 interim report 2025  
19 February 2025 Year-end report 2025

### FOR FURTHER INFO, PLEASE CONTACT

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