



Year-end report

2025

FULL YEAR, JANUARY – DECEMBER 2025

- Group revenue for the period amounted to TEUR 7,895 (7,682)
- Net operating income for the period amounted to TEUR 6,286 (6,090)
- Profit from property management for the period amounted to TEUR 2,345 (3,091)
- Profit for the period was TEUR 2,655 (loss: 4,214)

FOURTH QUARTER, OCTOBER – DECEMBER 2025

- Group revenue for the period amounted to TEUR 1,907 (1,937)
- Net operating income for the period amounted to TEUR 1,468 (1,531)
- Profit from property management for the period amounted to TEUR 455 (668)
- Profit for the period was TEUR 1,424 (loss: 2,485)

CEO'S COMMENTS ON THE PERIOD

Development of the Group continued as planned during the year with the focus on stable cash flow, efficient property management and long-term value creation. Stable performance for revenue and net operating income together with a consistently high surplus ratio indicate the good underlying profitability of the operations.

Profit from property management was down year-on-year, mainly as a result of the new loan covenants together with the implemented financing structure. The effect of this met expectations and aligns with the company's assessments based on prevailing interest rates and market conditions.

In parallel, profit for the period improved substantially year-on-year. The positive earnings trend was mainly attributable to the improved value trend for the property portfolio, which contributed to a stronger bottom line.

Alongside this, we have placed significant emphasis on maintaining and further strengthening relationships with our existing tenants. Worthy of note in this context is that SOK has chosen not to exercise its break option in full, which strengthens rental income stability and improves cash flow visibility going forward. Overall, we believe this testifies to the attractiveness of the property and the quality of tenant relationships.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

After the end of the reporting period, Fleming announced that the property's largest tenant, SOK, has chosen not to exercise its break option in full and to defer the notification date for the exercise of the next break option.

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 for the period totalled TEUR 7,895 (7,682), representing a stable year-on-year trend that reflects the positive changes made to increase the company's lettings. Net operating income increased to TEUR 6,286 (6,090), while the surplus ratio remained high at 79.62% (79.28).

Profit for the period improved substantially and totalled TEUR 2,655 (loss: 4,214), mainly attributable to improved net operating income and a positive value trend for the property portfolio. The market value of the properties at the period end totalled MEUR 109.8 (108.2). Earnings per share amounted to EUR 0.04 (loss: 0.06)

FINANCIAL OVERVIEW AND SELECTED PERFORMANCE INDICATORS, GROUP

<i>Unless otherwise stated all amounts are in thousand euro (TEUR).</i>	1 Jan 2025 -31 Dec 2025	1 Jan 2024 -31 Dec 2024	1 Oct 2025 -31 Dec 2025	1 Oct 2024 -31 Dec 2024
Revenue	7,895	7,682	1,907	1,937
Net operating income	6,286	6,090	1,468	1,531
Profit from property management	2,345	3,091	455	668
Profit/loss for the period	2,655	-4,214	1,424	-2,485
Profit from property management per share, EUR	0.04	0.05	0.01	0.01
Earnings per share, EUR	0.04	-0.06	0.02	-0.04
Equity per share, EUR	0.94	0.92	0.94	0.92
Market value of properties	109,800	108,200	109,800	108,200
No. of shares outstanding	65,450,000	65,450,000	65,450,000	65,450,000
Surplus ratio, %	79.62	79.28	76.98	79.04
Return on equity, %	4.36	-8.35	9.41	-16.05
Interest coverage ratio, multiple	1.84	2.68	1.66	1.94
Equity/assets ratio, %	50.76	50.49	50.76	50.49
LTV ratio, %	47.36	48.06	47.36	48.06
Net LTV ratio, %	37.86	37.41	37.86	37.41
NRV per share, EUR	1.03	1.02	1.03	1.02
Property yield, %	5.72	5.63	5.35	5.66
Implicit property yield, %	8.07	8.71	7.54	8.76

SHARE RELATED PERFORMANCE INDICATORS, SEK

	1 Jan 2025 -31 Dec 2025	1 Jan 2024 -31 Dec 2024	1 Oct 2025 -31 Dec 2025	1 Oct 2024 -31 Dec 2024
Profit from property management per share, SEK	0.39	0.54	0.08	0.12
Earnings per share, SEK	0.44	-0.74	0.24	-0.44
Equity per share, SEK	10.12	10.62	10.12	10.62
NRV per share, SEK	11.12	11.73	11.12	11.73
Stock market price per balance sheet day, SEK	5.90	5.25	5.90	5.25
EUR/SEK per balance sheet day	10.82	11.49	10.82	11.49

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 109,200 (108,200).

Leases

On 31 December 2025, the company's occupancy rate was about 96% (92). 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 14.4% of its contracted space from 31 December 2028. Exercise of the options requires notice of not less than 24 months. 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.

Financing

As of the balance-sheet date, the Group has an interest-only loan that amounted to TEUR 52,000 (52,000) on 31 December 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 2,937 (1,963).

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%.

For additional information regarding the upcoming refinancing, please refer to the section on Significant Risks and Uncertainties.

The share and shareholders

The company had 498 (535) shareholders at the end of the period.

OTHER INFORMATION
Dividend

Ahead of the Annual General Meeting on 16 April 2026, the Board of Directors proposes a dividend of EUR 0.03 per share, corresponding to a total of EUR 1,963,500. The proposed distribution of the dividend is through one payment directly after the AGM.

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

The most significant risk that the Group is considered to face in the short term is the planned refinancing of the Group's external debt, which matures on 11 January 2027. The Group's ability to carry out the refinancing on market-based and favourable terms depends on the conditions in the financial markets at the time of refinancing and, to a significant extent, on the ability to maintain cash flows at a sustainably stable level. If this is not achieved, the refinancing may become more challenging and be completed on less favourable terms.

In addition to financing risk, the Group is also exposed to risks related to developments in the real estate market and tenants' ability to meet their payment obligations. 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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euro, TEUR	1 Jan 2025 -31 Dec 2025	1 Jan 2024 -31 Dec 2024	1 Oct 2025 -31 Dec 2025	1 Oct 2024 -31 Dec 2024
Revenue	7,895	7,682	1,907	1,937
Operating and maintenance costs	-864	-846	-253	-218
Property tax	-745	-746	-186	-188
Net operating income	6,286	6,090	1,468	1,531
Administration costs	-979	-934	-265	-189
Financial income	90	98	29	96
Financial expenses	-3,052	-2,163	-777	-770
Profit from property management	2,345	3,091	455	668
Unrealised changes in value, properties	42	-7,291	806	-2,636
Profit/loss before tax	2,387	-4,200	1,261	-1,968
Deferred tax	268	-14	163	-517
Profit/loss for the period	2,655	-4,214	1,424	-2,485
Earnings per share, EUR	0.04	-0.06	0.02	-0.04
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>	31 December 2025	31 December 2024
Assets		
Investment properties	109,800	108,200
Right-of-use assets	113	114
Total non-current assets	109,913	108,314
Accounts receivable	67	30
Other current receivables	9	12
Prepaid expenses and accrued income	195	18
Cash and cash equivalents	10,430	11,525
Total current assets	10,701	11,585
TOTAL ASSETS	120,614	119,899
Equity and liabilities		
Share capital	655	655
Non-restricted equity	60,569	59,877
Total equity	61,224	60,532
Liabilities to credit institutions	51,891	51,785
Deferred tax liabilities	6,044	6,313
Non-current lease liabilities	113	114
Total non-current liabilities	58,048	58,212
Accounts payable	38	33
Other current liabilities	289	271
Accrued expenses and deferred income	1,015	851
Total current liabilities	1,342	1,155
Total liabilities	59,390	59,367
TOTAL EQUITY AND LIABILITIES	120,614	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	–	–	2,655	2,655
Total comprehensive income	–	–	2,655	2,655
Dividend	–	–	-1,964	-1,964
Total transactions with shareholders	–	–	-1,964	-1,964
Equity, closing balance on 31 Dec 2025	655	80,667	-20,098	61,224

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in thousand euro, TEUR	1 Jan 2025 -31 Dec 2025	1 Jan 2024 -31 Dec 2024	1 Oct 2025 -31 Dec 2025	1 Oct 2024 -31 Dec 2024
Profit from property management	2,345	3,091	455	668
<i>Non-cash items</i>				
Financial items	106	118	26	23
Tax paid	–	–	7	6
Cash flow from operating activities before changes in working capital	2,451	3,209	488	697
Cash flow from changes in working capital				
Decrease/increase in other current receivables	-212	488	343	270
Increase/decrease in accounts payable	5	-34	-257	-318
Increase/decrease in other current liabilities	183	61	64	133
Cash flow from operating activities	2,427	3,724	638	782
Investing activities				
Received insurance recovery	–	144	–	–
Investments in existing investment properties	-1,558	-334	-294	-235
Cash flow from investing activities	-1,558	-190	-294	-235
Financing activities				
New share issue	–	25,666	–	–
Issue costs	–	-1,371	–	–
Arrangement fees	–	-260	–	–
Principal repayments on liabilities to credit institutions	–	-25,416	–	–
Dividends paid	-1,964	–	–	–
Cash flow from financing activities	-1,964	-1,381	–	–
Cash flow for the period	-1,095	2,153	344	547
Cash and cash equivalents at the beginning of the period	11,525	9,373	10,087	10,979
Cash and cash equivalents at the end of the period	10,430	11,525	10,430	11,525

PARENT COMPANY INCOME STATEMENT

Amounts in thousand euro, TEUR	1 Jan 2025 -31 Dec 2025	1 Jan 2024 -31 Dec 2024	1 Oct 2025 -31 Dec 2025	1 Oct 2024 -31 Dec 2024
Net sales	571	244	143	63
Administration costs	-847	-627	-217	-111
Operating loss	-276	-383	-74	-48
Financial items	113	-15	30	8
Profit/loss before tax	-163	-398	-44	-40
Deferred tax	-	-	-	-
Profit/loss for the period	-163	-398	-44	-40

PARENT COMPANY'S CONDENSED BALANCE SHEET

Amounts in thousand euro, TEUR	31 December 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	16	16
Current receivables from Group companies	98	1,423
Prepaid expenses and accrued income	8	11
Cash and bank balances	2,181	4,391
Total current assets	2,303	5,841
TOTAL ASSETS	62,274	64,389
EQUITY AND LIABILITIES		
Share capital	655	655
Non-restricted equity	61,566	63,694
Equity	62,221	64,349
Accounts payable	11	3
Accrued expenses and deferred income	42	37
Total current liabilities	53	40
TOTAL EQUITY AND LIABILITIES	62,274	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: 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

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 year-end report for Fleming Properties AB (publ) was adopted by the Board on 19 February 2026.

Stockholm, 19 February 2026

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, on 19 February 2026.

REPORTING CALENDAR

16 April 2026 Annual General Meeting 2026
28 May 2026 Q1 interim report 2026

FOR FURTHER INFO, PLEASE CONTACT

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