

# **Interim Results**

## for the six months to 30 September 2025

**First Property Group plc**  
**27 November 2025**



## **Commenting on the results, Ben Habib, Chief Executive of First Property Group, said:**

I am pleased by these results which reflect continued improvement in the Group's underlying assets and operations. The economic and market turmoil set in train by lockdowns, changing working habits, damaging government policies, increases in interest rates and a marked withdrawal of capital from the sector has made it very challenging for investors in commercial property. We have however, navigated these difficult times relatively well.

The markets and economy continue to be challenging. Notwithstanding this, I anticipate we will successfully go on protecting asset values as best possible and adding value whenever the opportunity to do so arises.

**First Property Group plc (AIM: FPO)** is an award-winning property fund manager and investor with operations in the United Kingdom and Central Europe.

## Highlights - 30 Sept 2025

- Revenue earned by the Group during the period was £3.65 million (30 September 2024: £3.94 million).
- Yielding a profit before tax of £1.48 million (30 September 2024: £1.16 million).
- Increased profit due to higher rent and service charge income from Blue Tower, Warsaw and a reduction in operating expenses to £2.04 million (30 September 2024: £2.39 million).
- Net assets (on a cost basis) £47.03 million (31 March 2025: £45.09 million), equating to 31.81 pence per share (31 March 2025: 30.50 pence per share).
- Net assets (at market value) £56.47 million, or 38.07 pence per share (31 March 2025: £52.99 million, or 35.72 pence per share).
- Gross debt reduced to £13.38 million (31 March 2025: £24.37 million).
- Group cash balance stood at £3.29 million (31 March 2025: £4.82 million).
- Post period sale of two Group properties boosting cash by c£4m and generating a gain on sale before tax of £1.2 million.
- Weighted average unexpired fund management contract term: 4 years 5 months (31 March 2025: 3 year 4 months).

## Key Financial Highlights – 30 Sept 2025

**Statutory Profit**  
£1.48m  
Sep 2024: £1.16m

↑ 28%

**Total AUM**  
£194m  
Mar 2025: £216m

↓ 12%

**Diluted EPS**  
0.79p  
Sep 2024: 0.91p

↓ 13%

**NAV**  
£47.03m  
Mar 2025: £45.0.9m

↑ 4%

**Cash**  
£3.29m  
Mar 2025: £4.82m

↓ 32%

**Adjusted NAV**  
£56.47m  
Mar 2025: £52.99m

↑ 7%

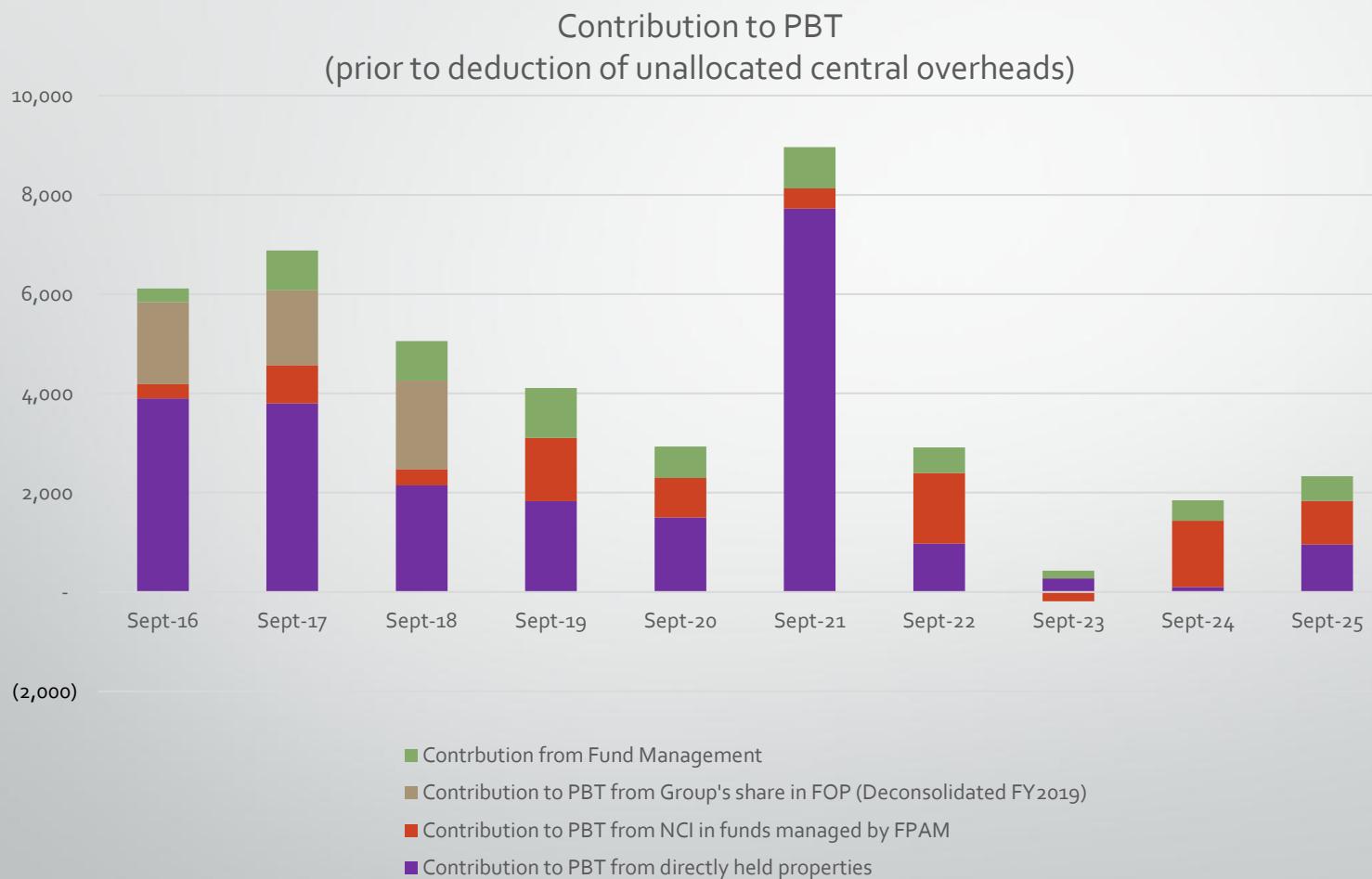
**Net Debt**  
£10.09m  
Mar 2025: £19.55m

↓ 48%

**Adjusted NAV per share**  
38.07p  
Mar 2025: 35.72p

↑ 7%

## Contributors to profit before tax – 30 Sept 2025



## Case study – property trading

- Freehold Vacant Office Building on a 1.57 acre plot within an established business park;
- Purchased for £0.57 million, Sold October 2025 for £1.48 million;
- Profit on disposal £0.91 million;
- IRR: 160%.



## Group Structure - 30 Sept 2025

The Group's earnings are derived from:

1. **Group Properties Division** - principal investments by the Group, to earn a return on its own capital
  - 7 directly owned properties of which 6 are classified as investment properties (5 in Poland, 1 in Romania) and 1 as a trading property (in the United Kingdom).
  - Non-controlling interest in 9 of 11 funds managed by FPAM.
2. **Fund Management Division** - First Property Asset Management Ltd (FPAM)
  - FCA regulated and AIFMD approved
  - Eleven funds
  - invested across the United Kingdom, Poland and Romania.

## Group Properties Division:

a. 7 Directly owned properties

Location	Asset Class	Number of Properties	Book Value at 30 September 2025	Market Value at 30 September 2025	*Contribution to Group PBT 30 September 2025
Poland, Warsaw	Offices	1	£25.12m	£31.79m	£0.87m
Poland	Supermarkets	1	£2.10m	£3.28m	£0.05m
Romania*	Offices	1	£2.25m	£2.58m	£0.12m
Poland (5PT)	Multi use	3	£8.31m	£9.36m	£0.26m
United Kingdom, Newbury*	Offices	1	£0.57m	£1.48m	-
<b>Total</b>		<b>7</b>	<b>£38.35m</b>	<b>£48.49m</b>	<b>£1.30m</b>
<b>Gross debt</b>			<b>£13.38m</b>	<b>£13.38m</b>	
<b>LTV</b>			<b>34.9%</b>	<b>27.6%</b>	
<b>Weighted average borrowing cost</b>			<b>3.7% pa</b>		

\*Sold October 2025

- All debt is non-recourse to the Group.
- All bank loans are denominated in Euros, and all are used to finance properties valued in Euros

## Group Properties Division:

### The Group's primary asset - Blue Tower, Warsaw

- Prime location in Warsaw's CBD above a subway station and at the main junction of the city's bus and tram network.
- The Group owns:
  - 80.3% of the tower;
  - 90% of Corp Sp. z o.o., the company which is constitutionally tied to manage the building.

Size	c18,900m <sup>2</sup>	Of a total 23,500m <sup>2</sup>
Floors	18 floors of office space	Of a total 24 floors
NOI	€1.7m p.a.	
WAULT	4 year, 1 months	
Vacancy Rate	9%	
Market Value	€36.40m (£31.79m)	Independently valued as at 31 March 2025
Book Value	£25.11m	
Bank Debt	€5.95m	
Deferred Consideration	€4.56m	Payable by Aug 2028, interest free

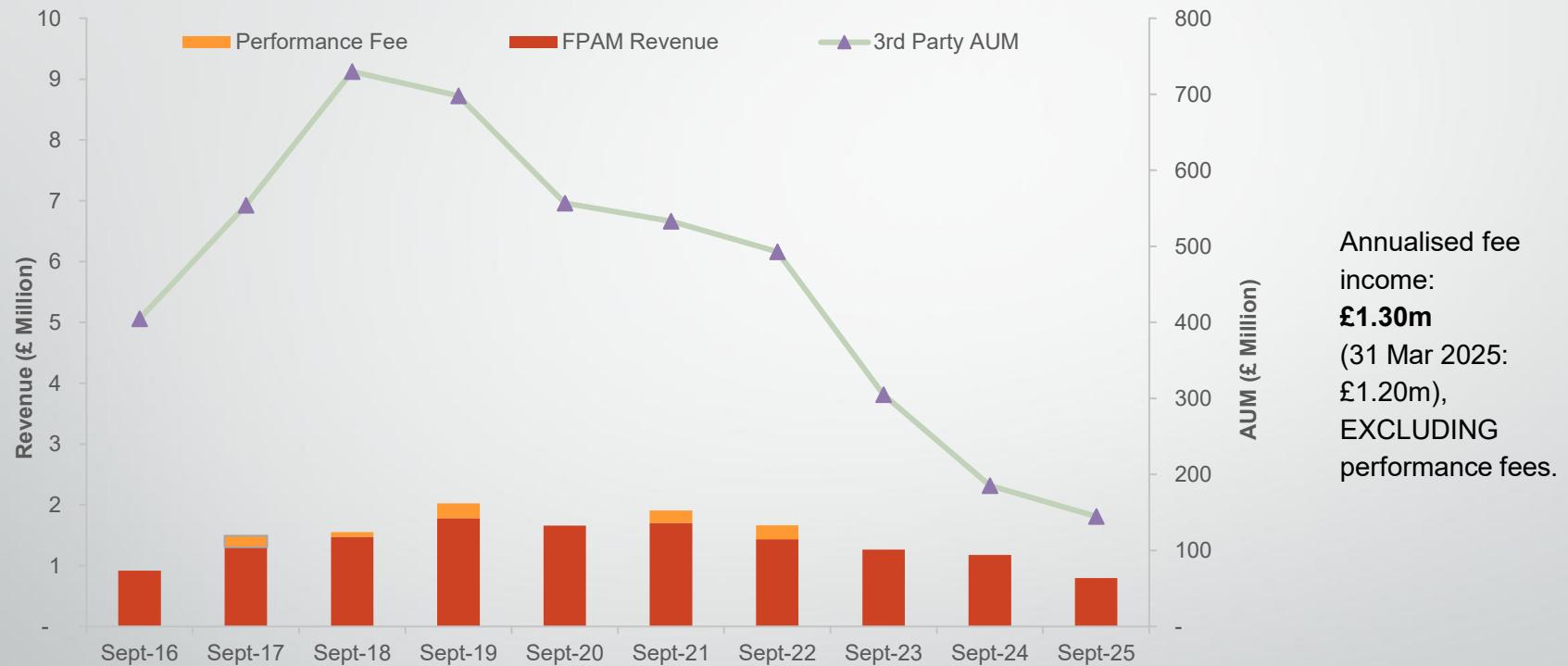


## Group Properties Division:

### b. Associates and Investments

	% Owned by FPG	Book Value of FPG's share	Current Market Value of FPG's share	Group's share of post-tax profits earned by fund 30 September 2025	Group's share of post-tax profits earned by fund 30 September 2024
<b>Associates</b>					
FOP	45.71%	14,132	14,835	649	26
FGC	29.09%	3,279	4,202	160	103
FKR	18.07%	965	1,035	3	(9)
FPL	23.38%	1,713	1,684	(44)	941
FCL	21.17%	649	759	(26)	13
<b>Sub total:</b>		<b>20,738</b>	<b>22,515</b>	<b>742</b>	<b>1,074</b>
<b>Investments:</b>					
UKPPP	0.94%	-	-	12	40
UKSPEC OPPS	11.06%	1,171	1,171	117	221
FPROP OFFICES	1.64%	338	338	7	-
FPROP FULCRUM	2.07%	144	144	-	-
<b>Sub total:</b>		<b>1,653</b>	<b>1,653</b>	<b>136</b>	<b>261</b>
<b>TOTAL</b>		<b>22,391</b>	<b>24,168</b>	<b>878</b>	<b>1,335</b>

## Fund Management Division: Revenue and AUM



Revenue earned by this division during the six months ended 30 September 2025 decreased to £0.80 million (30 September 2024: £1.17 million), resulting in profit before unallocated central overheads and tax of £0.08 million (30 September 2024: £0.41 million).

## Fund Management Division: Reconciliation of AUM movement

	Funds managed for third parties (including funds in which the Group is a minority shareholder)			
	UK £m.	CEE £m.	Total £m.	Number of Properties
As at 1 <sup>st</sup> April 2025	56.8	107.1	163.9	18
Purchases	7.1	-	7.1	1
Property Sales	(2.6)	-	(2.6)	(1)
Capital expenditure	-	0.1	0.1	-
Property revaluation	(0.9)	-	(0.8)	-
Loss of control	(27.5)	-	(27.5)	(1)
FX revaluation	-	4.5	4.5	-
As at 30 <sup>th</sup> September 2025	32.9	111.8	144.8	17

## Fund Management Division: Third party funds under management

FUND	Country of Investment	Fund Expiry	Assets Under Management at Market Value at 30 September 2025	No. of Properties	% of Total Third-Party Assets Under Management	Assets Under Management at Market Value at 31 March 2025
OFFICES	UK	Jun-24	-	-	-	27.5
SIPS	UK	Jan-25	3.5	1	2.4	3.5
UK PPP	UK	Jan-27	-	-	-	2.6
SPEC OPPS	UK	Jan-27	8.9	3	6.1	9.5
FKR	Poland	Mar-27	16.2	1	11.2	15.5
FGC	Poland	Dec-27	24.9	1	17.2	23.9
FCL	Romania	Jun-28	8.4	1	5.8	8.0
FPL	UK	Jun-28	-	-	-	-
FOP	Poland	Oct-30	62.4	5	43.1	59.8
FUL	UK	Indefinite	20.5	5	14.2	13.7
<b>TOTAL Third Party AUM</b>			<b>£144.8m</b>	<b>17</b>	<b>100.0</b>	<b>£164.0m</b>

- Weighted average fund management contract 4 years 5 months.
- Annualised fee income £1.30m

## Fund Management Division:

Split of third-party funds managed by asset class and geographical location

	UK	Poland	Romania	Total	% of Total
Offices	£22.2m	£37.7m	£8.4m	£68.3m	47.2%
Retail warehousing	£10.8m	-	-	£10.8m	7.5%
Supermarkets	-	£12.4m	-	£12.4m	8.6%
Shopping centres	-	£53.3m	-	£53.3m	36.8%
Total	£33.0m	£103.4m	£8.4m	£144.8m	100%
% of Total third-party AUM	22.8%	71.4%	5.8%	100%	

## Our Markets

### Poland

- Polish GDP grew by 3.4% year-on-year (YoY) in Q2 and 3.7% in Q3. This acceleration marked the strongest economic expansion since Q3 2022, driven primarily by robust household consumption and a recovery in public investment.
- The National Bank of Poland's policy interest rate was cut in November 2025 to 4.25%, bringing to 1.5% the total reduction in interest rates in the year to date.
- Occupational demand for commercial property and investment demand remains weak but is not deteriorating. There are signs of improvement. Some €2.6 billion of commercial property was transacted during the first three quarters of 2025, a similar level to the same period in 2024.

### United Kingdom

- The value of transactions in commercial investment property remains below the five-year average but is forecast to be higher in 2025 than in 2024. Values for prime and secondary assets continue to diverge. If interest rates decline further, agents expect transaction volumes and values to climb in response.

## Appendix

- Why invest in Fprop?
- Dividend History
- Adjusted NAV Bridge
- NAV per share 2007-2025
- FPAM Track Record - Existing Funds
- FPAM Track Record - Closed Funds
- Disclaimer

# Why invest in Fprop plc?

## 1. **Expertise:**

- Experienced, nimble management team;
- Excellent investment track record: c16% p.a. growth in adjusted net assets, including dividends paid since 2006.

## 2. **Diversified earnings:**

- From Group Properties and from fund management fees;
- From mix of jurisdictions: UK and Poland = natural hedge.

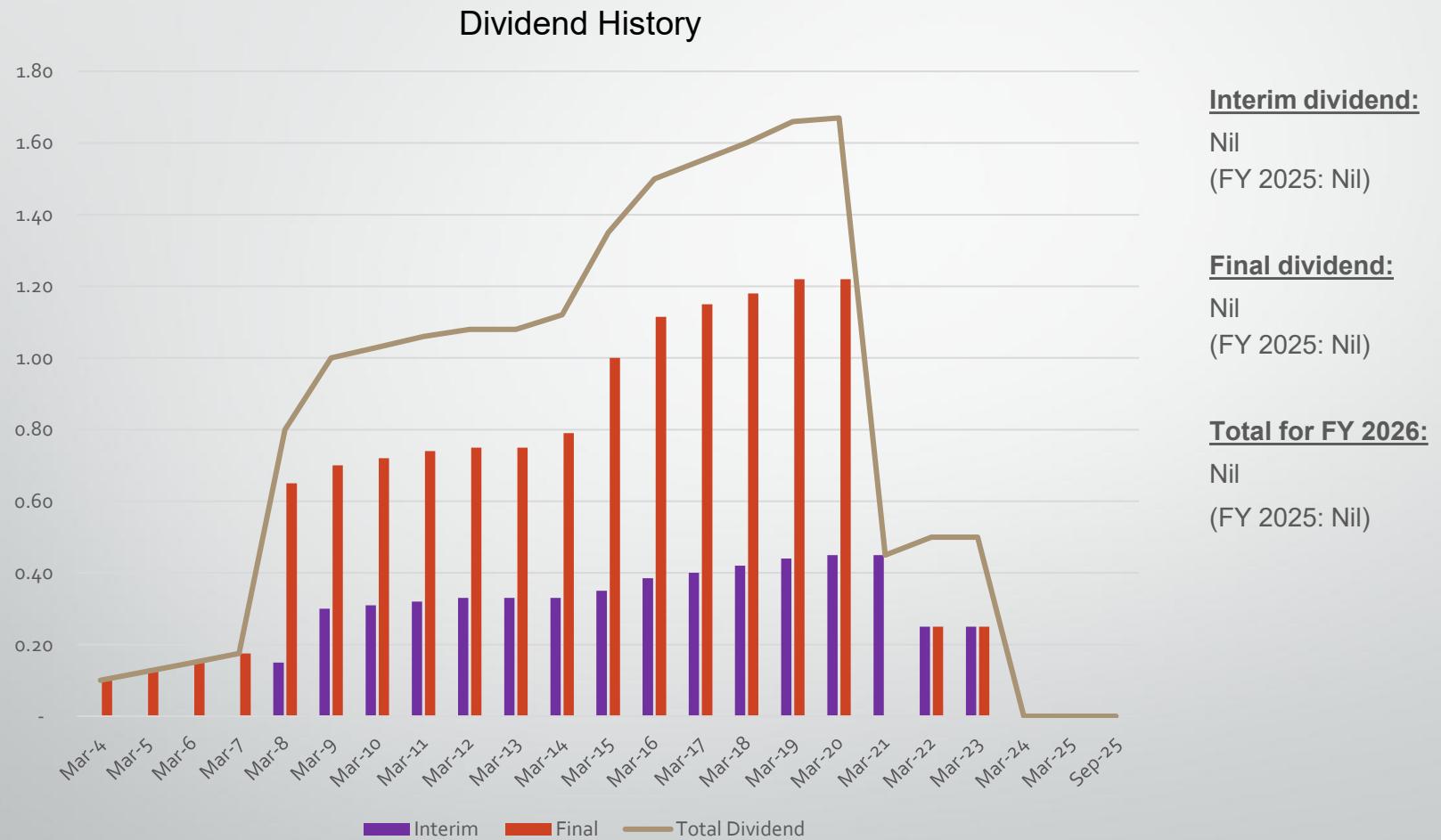
## 3. **Growth:**

- From letting 1,700 m<sup>2</sup> of vacant office space in Blue Tower, Warsaw;
- From investing Group cash (£3.29m); £7m at 31<sup>st</sup> October 2025
- Operationally geared – can take on new business without material increases in overheads.

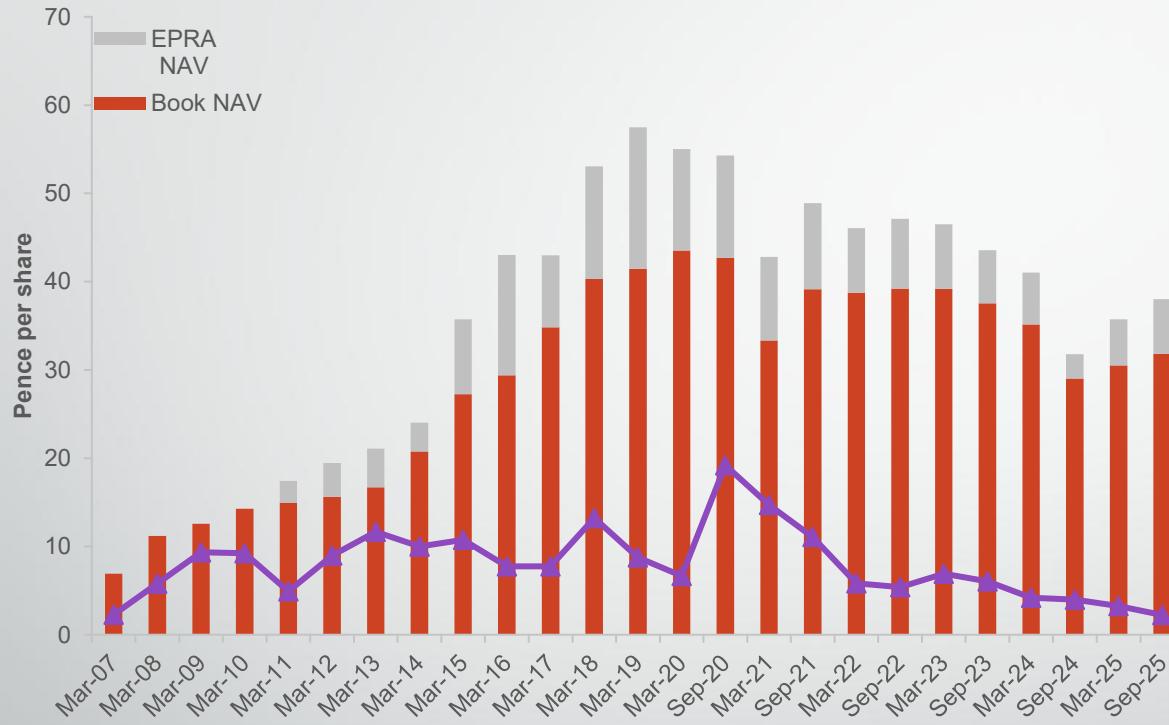
## 4. **Strength:**

- Strong balance sheet (net assets £56m, gearing ratio 19% at market value);
- Progressive dividend policy, aligned to the free cash generation of the Group, but subject to it being covered by earnings, targeting a ratio  $\geq 2.5x$ .

## Dividend History



## NAV per share 2007-2025



- NAV per share at book value: 31.81p (31 March 2025: 30.50p)

- EPRA NAV per share: 38.07p (31 March 2025: 35.72p)

- Cash per share: 2.23p (31 March 2025: 3.26p)

### External valuers:

- CBRE
- JLL
- Knight Frank
- Koterski

Adjusted NAV calculated as per European Public Real Estate Association (EPRA) methodology, which includes fair values of financial instruments; debt; deferred taxes.

**NB. NIL VALUE ATTRIBUTED TO FPAM (FUND MANAGEMENT DIVISION, AUM: £145m) IN BALANCE SHEET**

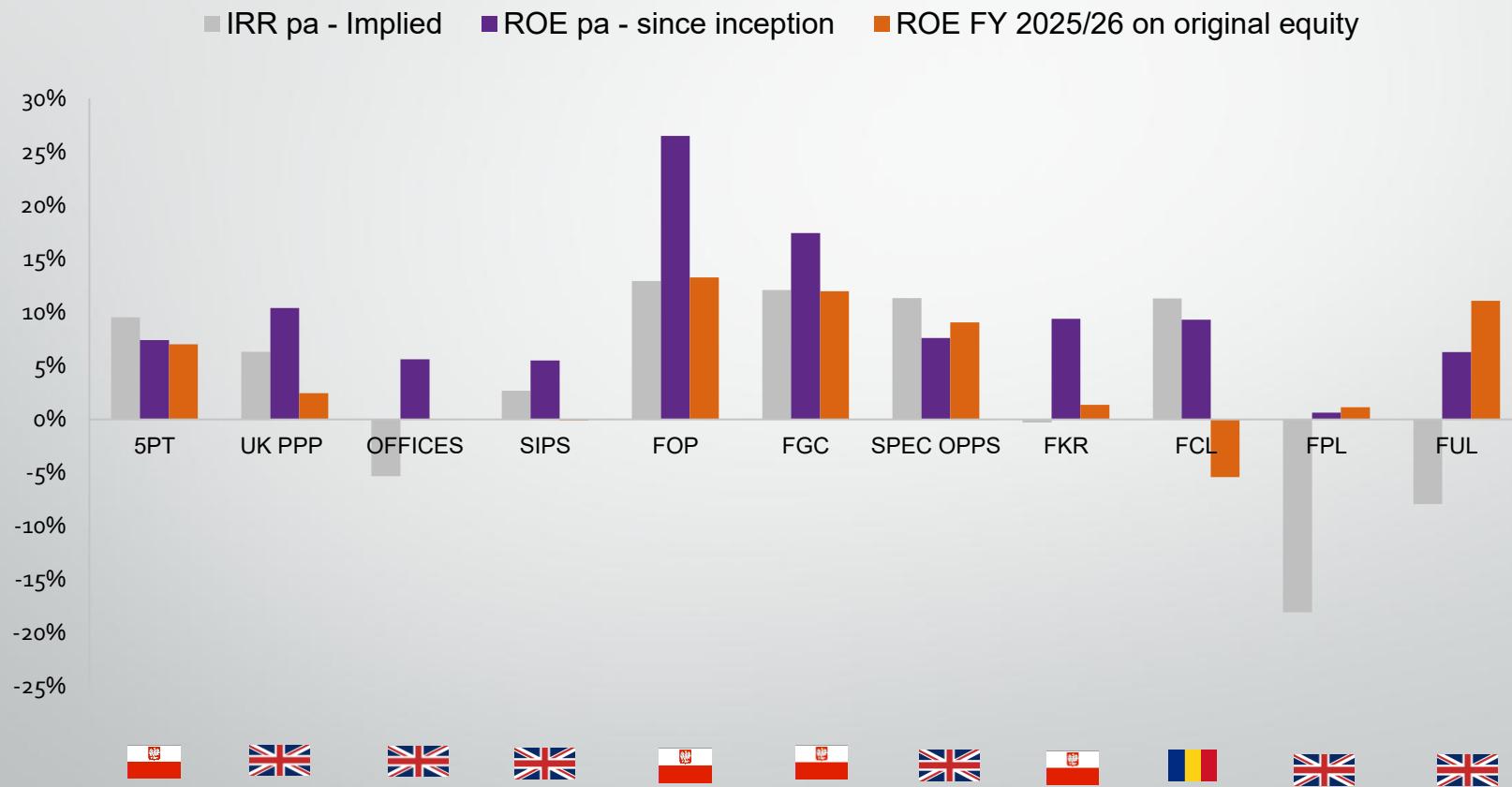
## Adjusted NAV Bridge



Adjusted NAV breakdown 30 Sep 2025		
Associates and Investments	16.29p	£24.17m
Cash	2.22p	£3.29m
7 directly owned properties less loans	21.96p	£32.57m
Less non controlling interests	(1.56p)	(£2.32m)
Other working capital	(0.84p)	(£1.24m)
<b>Total</b>	<b>38.07p</b>	<b>£56.47m</b>

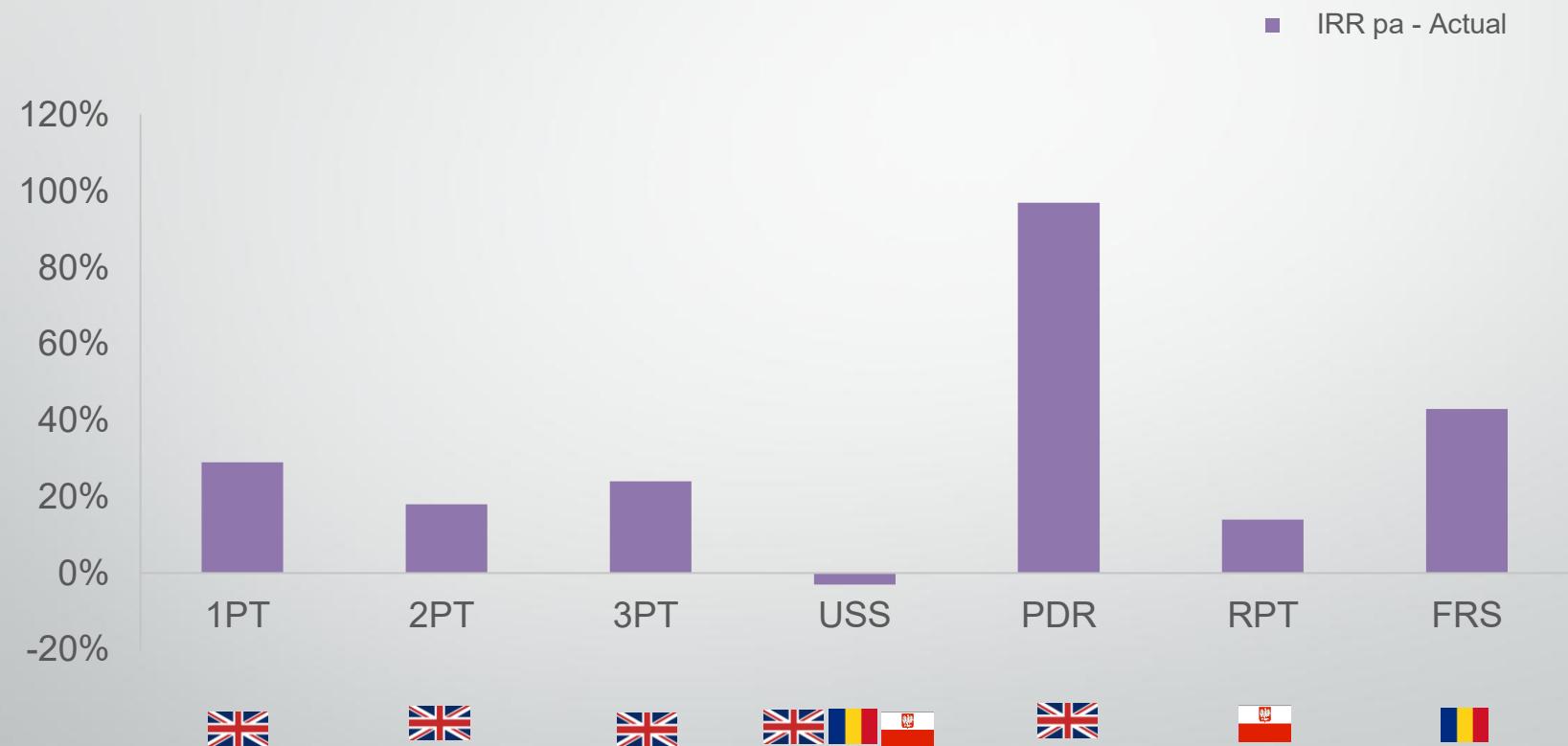
Adjusted NAV breakdown 31 Mar 2025		
Associates and Investments	15.24p	£22.61m
Cash	3.25p	£4.82m
7 directly owned properties less loans	19.79p	£29.36m
Less non controlling interests	(1.50p)	(£2.23m)
Other working capital	(1.06p)	(£1.57m)
<b>Total</b>	<b>35.72p</b>	<b>£52.99m</b>

## FPAM Track Record - Existing Funds



- Implied IRR's: assumed sale price = NAVs as at 30 September 2025;
- ROE's since inception: calculated using average pre-tax income per FY divided by original equity employed;
- ROE's for 2025/26: calculated using annualised pre-tax income for FY divided by original equity employed.

## FPAM Track Record - Closed Funds



## Disclaimer

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