Preliminary Results

for the financial year
31 March 2026

First Property Group plc

25 June 2026

Fprop plc

Chief Executive's statement

Ben Habib
Chief Executive, First Property Group plc

"I am pleased to report a further significant improvement in the performance of the Group and reinstatement of the dividend."

The economy and markets remain challenging, but we are identifying some interesting deals and taking the opportunity to buy them where possible. We are supported in this endeavour by around £7 million in Group cash and access to third-party capital from long-term clients.

Our outlook is therefore positive.

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

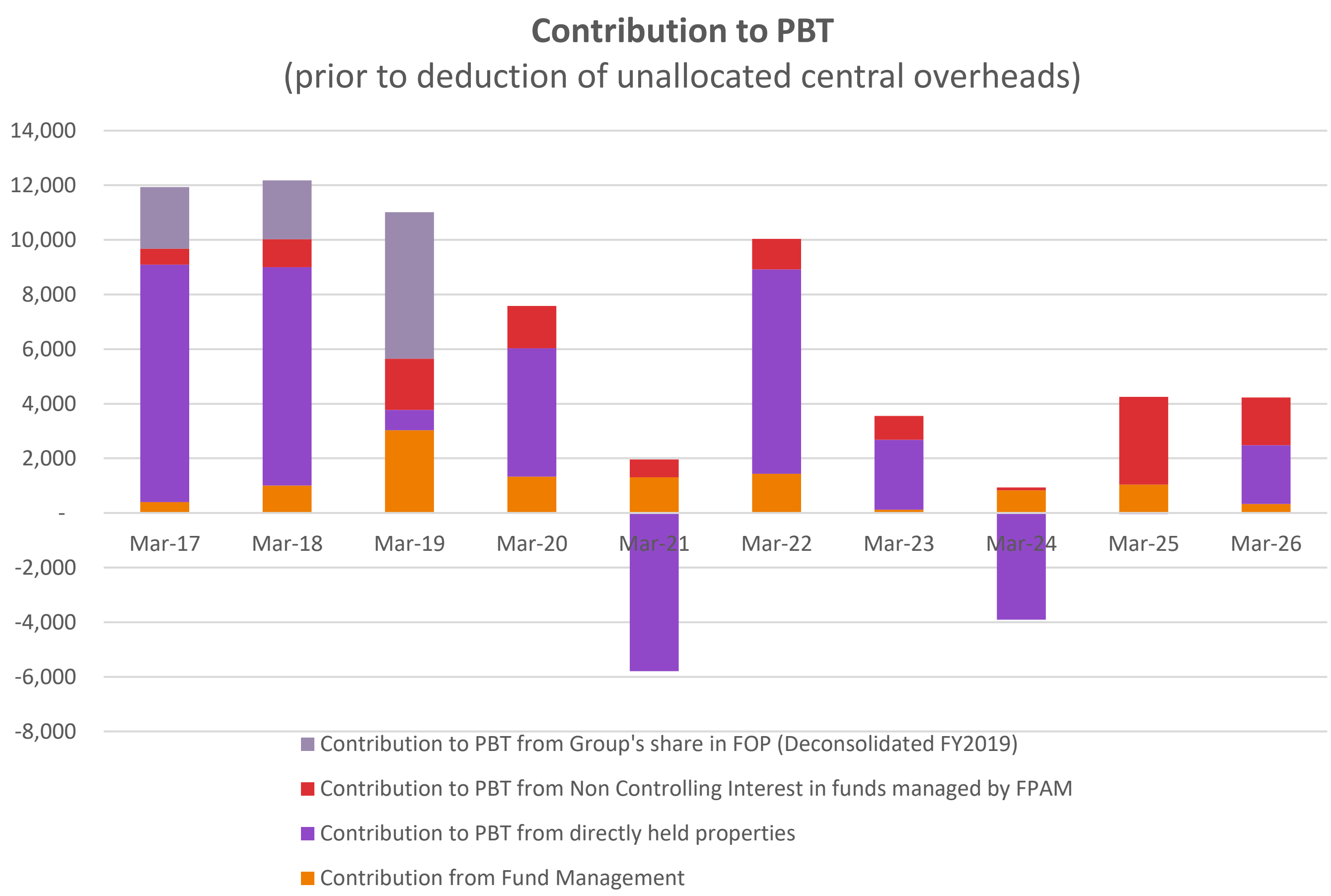
Highlights – 31 March 2026

- Statutory profit before tax for the year up 12.2% to £3.40 million (31 March 2025: £3.03 million);
- Increase in underlying profits by some £650,000 per annum;
- One-off profit from the disposal of two directly owned properties (one in the United Kingdom and one in Romania) of £1.18 million;
- Reduction in gross debt by 46.7% to £12.99 million and net debt by 69.1% to £6.04 million.
- Cash at 31 March 2026 up by 44.2% to £6.95 million (31 March 2025: £4.82 million).
- Reinstated dividend (proposed final dividend of 0.25 pence per share).
- Third party Assets Under Management (“AUM”) at 31 March 2026: £144 million (31 March 2025: £164 million).
- Total AUM at 31 March 2026: £189 million (31 March 2025: £220 million).
- Weighted average unexpired fund management contract term at 31 March 2026: 4 years 1 month (31 March 2025: 3 years 4 months).

Key Financial Highlights – 31 March 2026

STATUTORY PROFIT	DILUTED EPS	CASH	NET DEBT
£3.40m	1.81p	£6.95m	£6.04m
Mar 2025: £3.03m	Mar 2025: 1.64p	Mar 2025: £4.82m	Mar 2025: £19.55m
▲ 12%	▲ 10%	▲ 44%	▼ 69%
TOTAL AUM	NAV	ADJUSTED NAV	ADJUSTED NAV PER SHARE
£189m	£48.22m	£57.21m	38.57p
Mar 2025: £220m	Mar 2025: £45.09m	Mar 2025: £52.99m	Mar 2025: 35.72p
▼ 14%	▲ 7%	▲ 8%	▲ 8%

Contributors to profit before tax – 31 March 2026



Group Structure – 31 March 2026
The Group's earnings are derived from:

1
Group Properties Division

Principal investments by the Group, to earn a return on its own capital.

- 5 directly owned properties in Poland classified as investment properties;
- Non-controlling interest in 9 of 11 funds managed by FPAM at 31 March 2026 (8 of 10 funds as at 25 June 2026, following the winding up of UK PPP on 2 June 2026).

2
Fund Management Division – FPAM

First Property Asset Management Ltd (FPAM).

- Annualised fee income: £1.30m;
- FCA regulated and AIFMD approved;
- Ten funds;
- Invested across the United Kingdom, Poland and Romania.

Group Properties Division: 5 directly owned properties

Location	Asset Class	No. of Properties	Book Value 31 Mar 26	Market Value 31 Mar 26	Contribution to Group PBT 31 Mar 26
Poland, Warsaw	Offices	1	£24.72m	£32.31m	£1.35m
Poland	Supermarkets	1	£2.09m	£3.31m	£0.09m
Poland (5PT)	Multi use	3	£8.35m	£9.36m	£0.52m
Poland, Gdynia	Offices	-	-	-	£0.01m
Romania	Offices	-	-	-	£0.14m
Total		**5**	**£35.16m**	**£44.98m**	**£2.11m**
Gross debt			£12.99m	£12.99m	
LTV			36.9%	28.9%	
Weighted average borrowing cost – gross debt			3.8% pa		
Weighted average borrowing cost – interest bearing debt			5.4% pa		

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

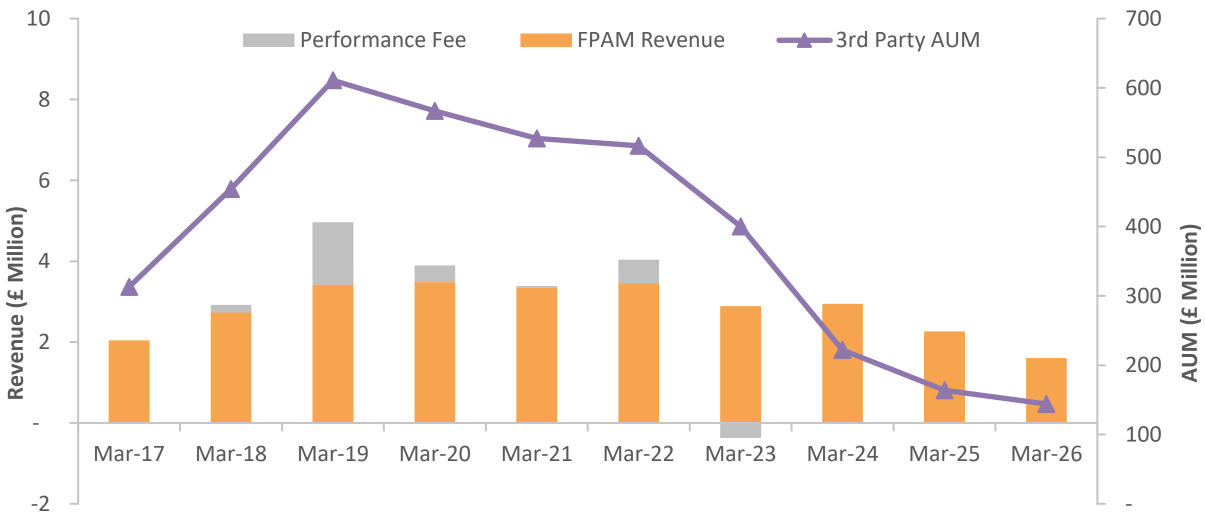
Size	c18,900m²	Of a total 23,500m²
Floors	18 floors of office space	Of a total 24 floors
NOI	€1.5m p.a.	
WAULT	3 years, 11 months	
Vacancy Rate	9%	1,700m²
Market Value	€36.98m (£32.31m)	Independently valued as at 31 March 2026
Book Value	£24.72m	
Bank Debt	€5.95m	
Deferred Consideration	€4.52m	Payable by Aug 2028, interest free

- 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 and 90% of Corp Sp. z o.o., the company which is constitutionally tied to manage the building.

Group Properties Division: Associates and investments

	% Owned by FPG	Book Value of FPG's share	Current Market Value of FPG's share	Share of post-tax profits 31 Mar 26	Share of post-tax profits 31 Mar 25
Associates					
FOP	45.7%	14,819	15,273	1,337	944
FGC	29.1%	3,418	4,356	376	242
FKR	18.1%	778	807	(184)	(128)
FPL	23.8%	1,832	1,836	75	1,733
FCL	21.2%	636	781	(40)	(2)
Sub total:		**21,483**	**23,053**	**1,564**	**2,789**
Investments					
UKPPP	0.9%	-	-	12	55
FPROP FULCRUM	1.3%	140	140	9	-
UKSPEC OPPS	11.1%	754	754	150	367
FPROP OFFICES	1.6%	94	94	6	-
Sub total:		**988**	**988**	**177**	**422**
TOTAL		**22,471**	**24,041**	**1,741**	**3,211**

Fund Management Division: Revenue and AUM



ANNUALISED FEE INCOME

£1.30m

(31 Mar 2025: £1.40m)

Revenue earned by this division during the year ended 31 March 2026 decreased to £1.61 million (31 March 2025: £2.26 million), resulting in profit before unallocated central overheads and tax of £0.32 million (31 March 2025: £1.04 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 1st April 2025	56.8	107.1	163.9	18
Purchases	12.5	-	12.5	2
Property Sales	(7.4)	-	(7.4)	(3)
Loss of control	(27.5)	-	(27.5)	(1)
Capital expenditure	-	0.3	0.3	-
Property revaluation	(1.5)	(0.7)	(2.2)	-
FX revaluation	-	4.4	4.4	-
As at 31st March 2026	**32.9**	**111.2**	**144.1**	**16**

Fund Management Division: Third-party funds under management

FUND	Country of Investment	Fund Expiry	AUM at Market Value 31 Mar 26	No. of Props	% of Total 3rd-Party AUM	AUM at Market Value 31 Mar 25
OFFICES	UK	Jun-24	-	-	-	27.5
SIPS	UK	Jan-25	-	-	-	3.5
UK PPP	UK	Jan-27	-	-	-	2.6
SPEC OPPS	UK	Jan-27	7.0	2	4.9	9.5
FKR	Poland	Mar-27	15.1	1	10.5	15.5
FGC	Poland	Dec-27	25.3	1	17.5	23.9
FCL	Romania	Jun-28	8.2	1	5.7	8.0
FPL	UK	Jun-28	5.4	1	3.8	-
FOP	Poland	Oct-30	62.5	5	43.4	59.8
FUL	UK	Indefinite	20.5	5	14.2	13.7
TOTAL third-party AUM			**£144.0m**	**16**	**100.0**	**£164.0m**

Weighted average fund management contract 4 years 1 month.
Annualised fee income £1.30m.

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Fund Management Division: Split of third-party funds by asset class and geographical location

	UK	Poland	Romania	Total	% of Total
Offices	£22.1m	£36.8m	£8.2m	£67.1m	46.6%
Retail warehousing	£10.8m	-	-	£10.8m	7.4%
Supermarkets	-	£12.6m	-	£12.6m	8.8%
Shopping centres	-	£53.5m	-	£53.5m	37.2%
Total	**£32.9m**	**£102.9m**	**£8.2m**	**£144.0m**	**100%**
% of Total third-party AUM	**22.8%**	**71.5%**	**5.7%**	**100%**	

Our Markets

Poland

- The Polish economic outlook remains comparatively robust, with GDP growth expected to be around 3.5% in 2026, underpinned by resilient consumption and EU-funded investment. Inflation has proved sticky at around 3.1% in May, amid persistent energy cost pressures. The easing cycle has paused, with the NBP reference rate held at 3.75% and rates expected to remain on hold through year-end.
- Sentiment in the Polish commercial property market is improving. Investment turnover is expected to exceed the prior year (2025: €4.5 billion), with domestic capital taking a rising share (2025: 16%; 2026 estimate: 20%).
- Occupational markets are resilient, supported by limited new development and stable demand, with modest rental growth in prime assets.
- Investment demand is focused on modern, well-located, ESG-compliant buildings.

Our Markets

United Kingdom

- The UK economic outlook remains subdued, with GDP growth expected to be around 1% in 2026 amid geopolitical uncertainty and weak productivity. Having eased to 2.8% in May, inflation is now expected to reaccelerate, with CPI forecast at around 3.5% by year-end.
- The downward path for interest rates has stalled, with the base rate held at 3.75% and risk skewed towards a prolonged hold, sustaining a cautious investment environment.
- The investment market for commercial property has been relatively steady in recent months, though sentiment remains weak. Performance is increasingly income-driven, with limited scope for capital value growth in the near term.
- Occupational markets remain relatively resilient, supported by constrained development pipelines and stable tenant demand, with modest rental growth concentrated in prime assets.

APPENDIX

Supporting information

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.

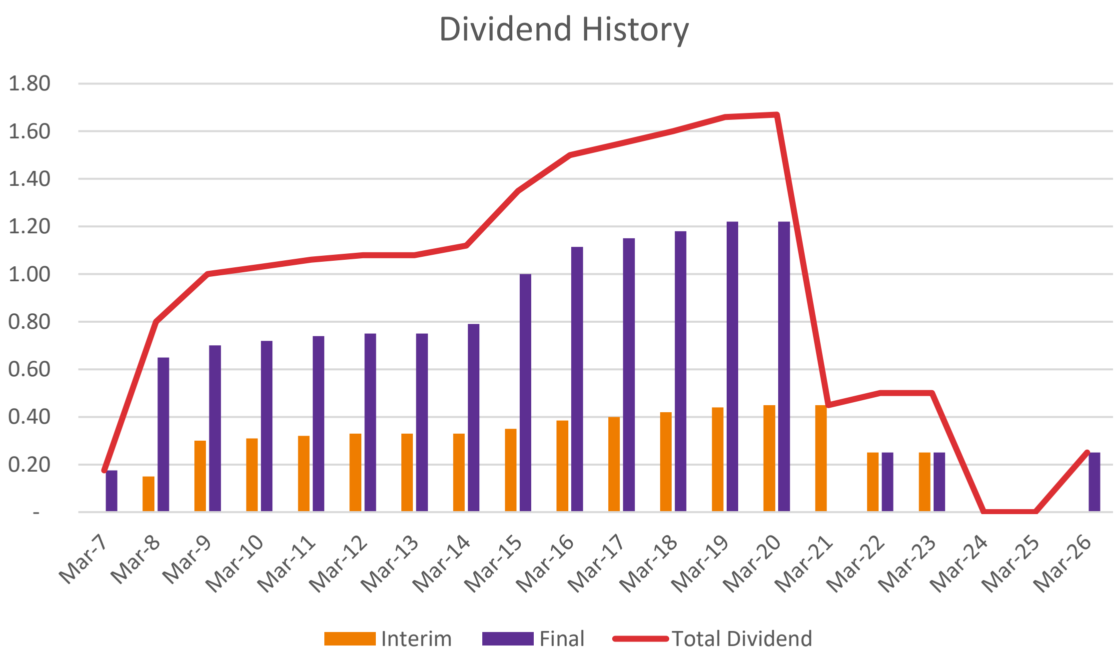
3 Growth

- From letting 1,700 m² of vacant office space in Blue Tower, Warsaw;
- From investing Group cash (£6.95m); £6.91m at 8th June 2026;
- Operationally geared – can take on new business without material increases in overheads.

4 Strength

- Strong balance sheet (net assets £57m, 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 ≥ 2.5x.

Dividend History



INTERIM DIVIDEND

Nil

(FY 2025: Nil)

FINAL DIVIDEND

0.25p

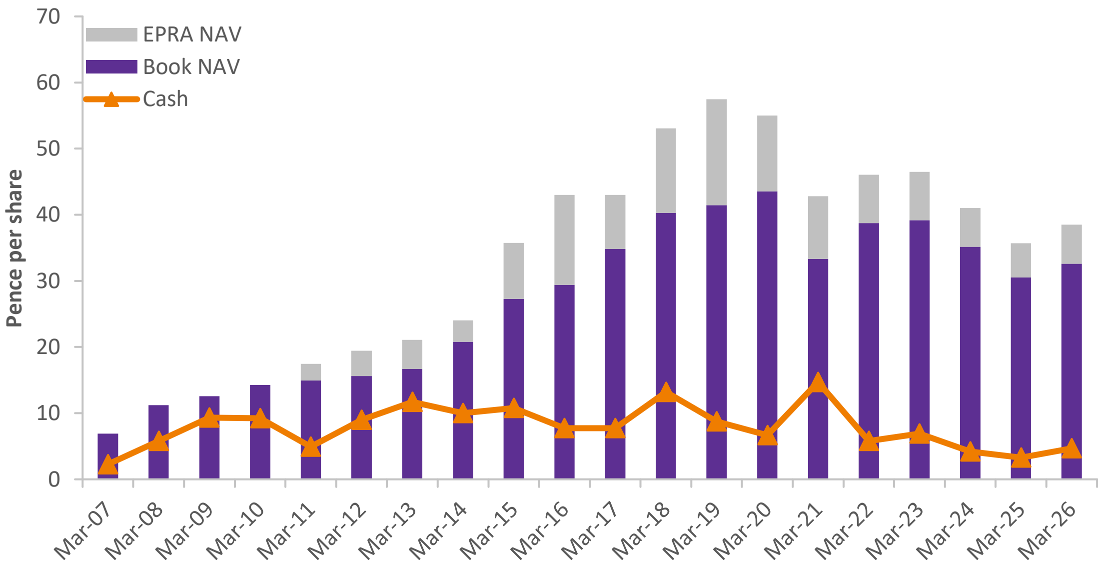
(FY 2025: Nil)

TOTAL FOR FY 2026

0.25p

(FY 2025: Nil)

NAV per share 2007-2026



NAV per share at book value: 32.61p (31 March 2025: 30.50p)

EPRA NAV per share: 38.57p (31 March 2025: 35.72p)

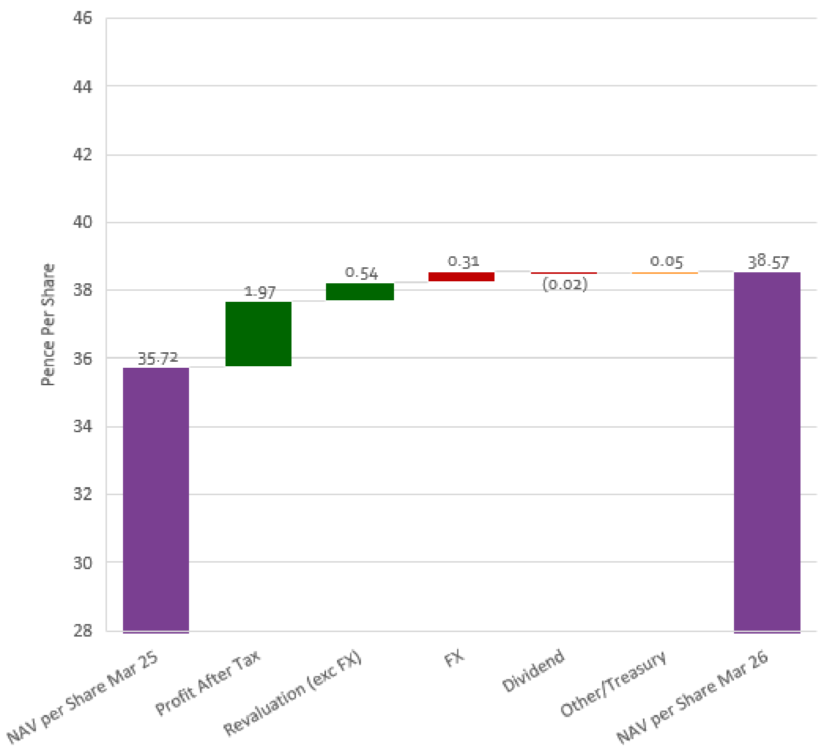
Cash per share: 4.70p (31 March 2025: 3.26p)

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: £144m) IN BALANCE SHEET.

Adjusted NAV Bridge



Adjusted NAV 31 Mar 2025	pence	£m
Associates and Investments	15.24p	£22.61m
Cash	3.26p	£4.82m
7 directly owned properties less loans	19.79p	£29.36m
Less non controlling interests	(1.50p)	(£2.23m)
Other working capital	(1.07p)	(£1.57m)
Total	**35.72p**	**£52.99m**

Adjusted NAV 31 Mar 2026	pence	£m
Associates and Investments	16.21p	£24.04m
Cash	4.70p	£6.95m
5 directly owned properties less loans	19.91p	£29.53m
Less non controlling interests	(1.69p)	(£2.50m)
Other working capital	(0.56p)	(£0.81m)
Total	**38.57p**	**£57.21m**

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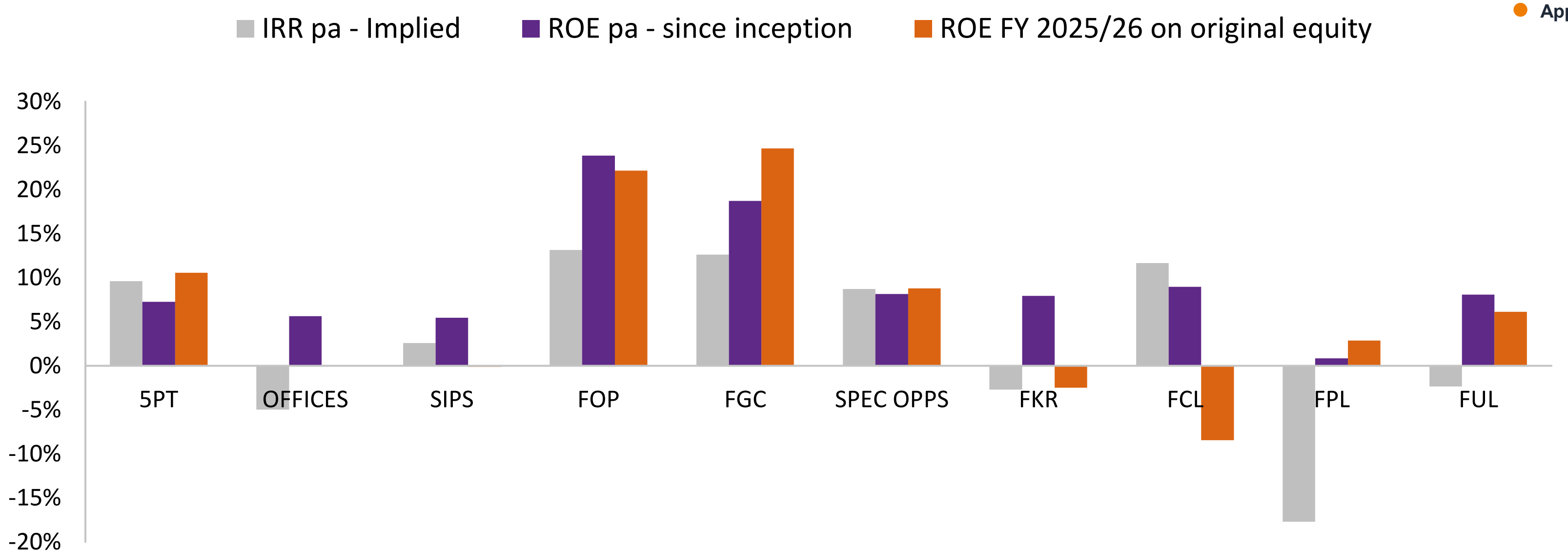
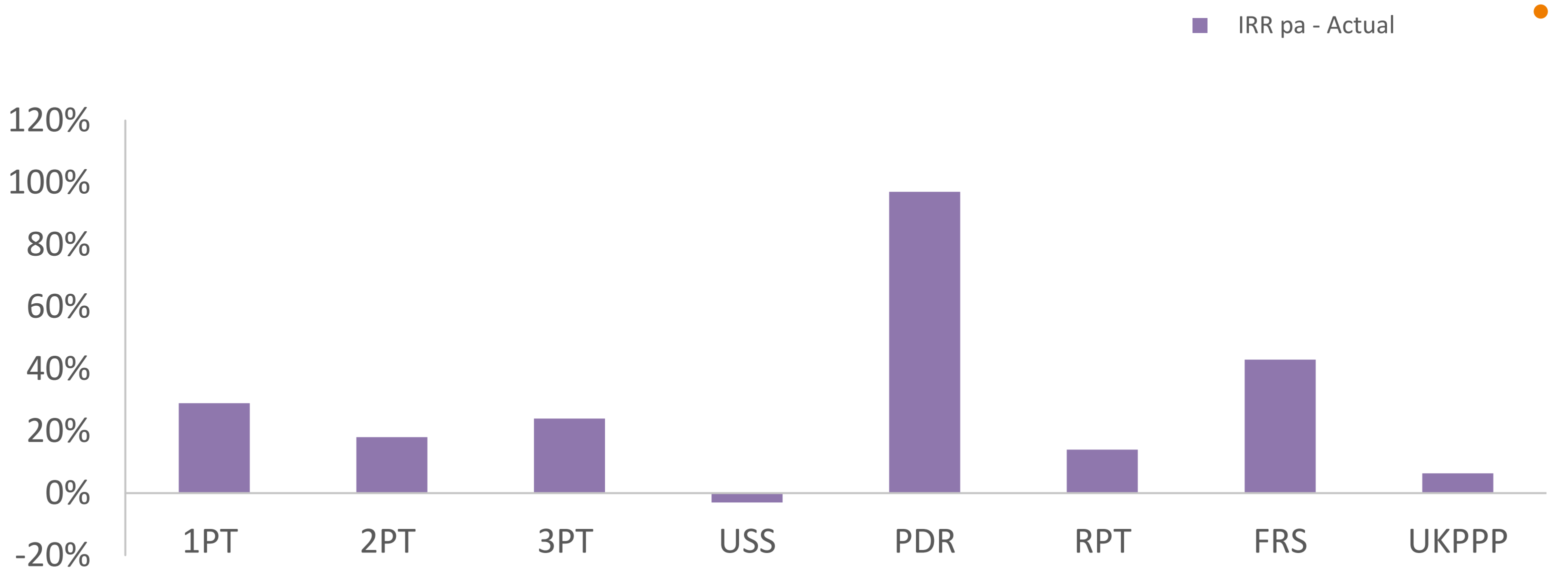
FPAM Track Record – Existing Funds



Implied IRR's: assumed sale price = NAVs as at 31 March 2026;
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



Shareholders > 3%
As at 21 November 2025

Shareholder	% held (issued & fully paid)
*Peter Gyllenhammar AB / Galjaden Invest AB / Bronsstädet AB / Galjaden Holding AB / Browallia Asset Management Ltd / Silversläggan Invest AB	29.06%
Ben Habib (Chief Executive Officer)	**16.79%**
Alasdair Locke (Non-Executive Chairman)	**9.96%**
Whitehall Associated S.A.	7.00%
Bjorn Saven	4.18%
Total	**66.99%**

Source: Per the latest TR1's received
**The six entities at the top are connected and treated as a single holding.*

Share Statistics
As at 24 June 2026

Trading & earnings	
LSE (AIM) symbol	FPO.L
Share price	13.49p
Market capitalisation	£20.0 million
EPS – basic	1.81p (FY 2025: 1.65p)
EPS – diluted	1.81p (FY 2025: 1.64p)
Dividend per share	0.25p (FY 2025: Nil)

Share capital	Ordinary shares
Issued & fully paid	153,561,892
Issued (excl. treasury)	147,843,109
Held in treasury	5,718,783
Outstanding share options	12,560,000
Avg. strike price of options	22.58p

IMPORTANT INFORMATION

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking” statements, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects, and future developments in its industry and its competitive and regulatory environment. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in the Company's business, its competitive environment, information technology and political, economic, legal and social conditions affecting the Company. These forward-looking statements speak only as of the date of the Presentation Materials and accordingly you should not place undue reliance on such statements. Nothing in this presentation should be construed as a profit forecast. The information, statements and opinions contained in this presentation do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.