Date: 26 November 2026

On behalf of: First Property Group plc ("First Property" or the "Group" or the "Company")
Embargoed: 0700hrs

First Property Group plc

Interim results for the six months to 30 September 2026

First Property Group plc (AIM: FPO), the award-winning property fund manager and investor with operations in the United Kingdom and Central Europe, today announces its unaudited interim results for the six months ended 30 September 2026.

Highlights:

- Profit before tax: £1.01 million (30 September 2025: £1.48 million);
- Underlying profit before tax: £1.11 million (30 September 2025: £1.07 million);
- Cash at 30 September 2026: £5.16 million (31 March 2026: £6.95 million);
- Net debt at 30 September 2026: £6.03 million (31 March 2026: £6.04 million);
- Net assets at market value at 30 September 2026: £56.76 million (31 March 2026: £57.21 million);
- Adjusted NAV per share at 30 September 2026 of 38.27p (31 March 2026: 38.57p);
- Total AUM at 30 September 2026: £184 million (31 March 2026: £189 million);
- Weighted average unexpired fund management contract term at 30 September 2026: 3 years, 8 months (31 March 2026: 4 years, 1 month).

Financial summary:

	Unaudited six months to 30 Sep 2026	Unaudited six months to 30 Sep 2025	Percentage change	Audited year to 31 Mar 2026
Income Statement:				
Statutory profit before tax	**£1.01m**	£1.48m	-31.8%	£3.40m
Diluted earnings per share	**0.39p**	0.79p	-50.6%	1.81p
Total dividend per share	**-**	-	-	0.25p
Average €/ £ rate	**1.1635**	1.1643	-	1.1541

	Unaudited as at 30 Sep 2026	Audited as at 31 Mar 2026	Percentage change	Unaudited as at 30 Sep 2025
Balance Sheet at period end:				
Investment properties at book value	**£33.70m**	£35.16m	-4.2%	£37.78m
Investment properties at market value	**£44.01m**	£44.98m	-2.2%	£47.01m
Trading property at book value	**-**	-	-	£0.57m
Trading property at market value	**-**	-	-	£1.48m
Associates and investments at book value	**£22.80m**	£22.47m	+1.5%	£22.39m
Associates and investments at market value	**£24.14m**	£24.04m	+0.4%	£24.20m
Cash balances	**£5.16m**	£6.95m	-25.8%	£3.29m
Cash per share	**3.49p**	4.70p	-25.8%	£2.23p
Gross debt	**£11.19m**	£12.99m	-13.9%	£13.38m
Net debt	**£6.03m**	£6.04m	-0.2%	£10.09m
Gearing ratio at book value*	**19.0%**	21.2%	-	22.1%
Gearing ratio at market value*	**16.5%**	18.5%	-	19.2%
Net assets at book value	**£47.62m**	£48.22m	-1.2%	£47.03m
Net assets at market value	**£56.76m**	£57.21m	-0.8%	£56.47m
Adjusted net assets per share (EPRA basis)	**38.27p**	38.57p	-0.8%	38.07p
Period end €/ £ rate	**1.1696**	1.1445	-	1.1450

* Gearing ratio = Gross debt divided by Gross debt plus net assets (excluding NCI) at book value.
** Gearing ratio at market value = Gross debt divided by gross debt plus net assets (excluding NCI) with properties at market value.

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

"The Group has continued its recovery following the economic and market difficulties of the last five years. Profit before tax reduced from the comparable period last year but this was due to relatively small one-off items. On an underlying basis, our profit was steady.

Having stabilised somewhat, the UK's economy is again feeling stresses with inflation stubbornly high and growth elusive. The Government's inability to cut spending, while maintaining the highest borrowing and tax levels since the Second World War is going to go on weighing on the property market.

On the brighter side, the Polish economy is doing well, and liquidity is returning to this market. Most of our assets are based in Poland and so this is an important positive development.

We expect our profits to grow over time as the benefit of Polish growth reflects itself in the value and income of our properties in that country."

Investor presentation:

A briefing for analysts and investors will be held at 11.00hrs today via Investor Meet Company. To participate it is necessary to register at https://www.investormeetcompany.com/first-property-group-plc/register-investor and select to meet the Company. Those who have already registered and selected to meet the Company will be automatically invited. A copy of the accompanying investor presentation and a recording of the call will be posted on the Group's website.

For further information please contact:

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Notes to Investors and Editors:

First Property is an award-winning property fund manager and investor with operations in the United Kingdom and Central Europe. Its focus is on higher yielding commercial property with sustainable cash flows. The Company is flexible and takes an active approach to asset management. Its earnings are derived from:

- Group Properties – principal investments by the Group, to earn a return on its own capital, usually in partnership with third parties. As at 30 September 2026, investments comprised five directly held properties in Poland, and non-controlling interests in eight of the ten funds managed by the Company's FCA regulated subsidiary First Property Asset Management Ltd ("FPAM").

- Fund Management – via FPAM, which earns fees from investing for third parties in property. FPAM currently manages ten funds which are invested across the United Kingdom, Poland and Romania.

Quoted on AIM, First Property has offices in London and Warsaw. Further information about the Group and its properties can be found at: www.fprop.com.

CHIEF EXECUTIVE'S STATEMENT

Financial performance:

I am pleased to report interim results for the six months ended 30 September 2026.

Revenue earned by the Group during the period was £3.58 million (30 September 2025: £3.65 million), yielding a profit before tax of £1.01 million (30 September 2025: £1.48 million). The reduction in profit was mainly due to a one-off impairment of £0.26 million in respect of the Group's investment in Fprop Cluj Ltd (FCL). Operating expenses reduced to £1.73 million (30 September 2025: £2.04 million).

The Group's underlying profit before tax for the six months remained stable at £1.11 million (30 September 2025: £1.07 million).

Diluted earnings per share amounted to 0.39 pence (30 September 2025: 0.79 pence), reflecting the lower headline profit and a higher tax charge of £0.34 million (30 September 2025: £0.20 million).

The Group ended the period with net assets calculated under the cost basis of accounting, excluding non-controlling interests, of £47.62 million (31 March 2026: £48.22 million), equating to 32.21 pence per share (31 March 2026: 32.61 pence per share). The reduction was mainly due to foreign exchange translation losses of £0.86 million, arising from the strengthening of Sterling against the Euro and Zloty, and the payment of the final dividend of £0.37 million.

When adjusted to their market value less any deferred tax liabilities (EPRA basis), net assets at 30 September 2026 totalled £56.76 million, or 38.27 pence per share (31 March 2026: £57.21 million, or 38.57 pence per share). The market value of the Group's properties is assessed annually by independent valuers as at 31 March.

The Group's gross debt reduced to £11.19 million by the period end (31 March 2026: £12.99 million), due to the payment of £1.00 million of deferred consideration in respect of Blue Tower, Warsaw, loan capital repayments of £0.49 million and the strengthening of Sterling against the Euro and Zloty. Of the debt remaining, £2.82 million is non-interest bearing. All Group debt is secured against five commercial properties in Poland.

Net debt at 30 September 2026 was £6.03 million (31 March 2026: £6.04 million).

The Group's gearing ratio with its properties at their book value reduced to 19.0% (31 March 2026: 21.2%) and with its properties at their market value reduced to 16.5% (31 March 2026: 18.5%).

The Group's cash balance at 30 September 2026 stood at £5.16 million (31 March 2026: £6.95 million), equivalent to 3.49 pence per share (31 March 2026: 4.70 pence per share). The reduction in cash from the financial year end was mainly due to the payment of £1.00 million of deferred consideration in respect of Blue Tower, Warsaw, loan capital repayments of £0.49 million, and the payment of the final dividend of £0.37 million.

Shortly after the period end, in October 2026, the Group completed the purchase of a property in Leatherhead, United Kingdom, for £0.60 million.

Dividend:

The Directors have resolved not to pay an interim dividend (30 September 2025: £nil). A final dividend of 0.25 pence per share in respect of the year ended 31 March 2026 was paid on 29 September 2026.

REVIEW OF OPERATIONS

GROUP PROPERTIES DIVISION

At 30 September 2026 the Group Properties division comprised:

1. Five directly owned commercial properties in Poland with a combined market value of £44.01 million (31 March 2026: £44.98 million) and equity invested in them at market value of £32.82 million (31 March 2026: £31.99 million); and

2. Interests in eight of the ten funds managed by First Property Asset Management Ltd ("FPAM") (classified as Associates and Investments) at market value of £24.14 million (31 March 2026: £24.04 million).

The division contributed a profit of £1.28 million before tax and unallocated central overheads (30 September 2025: £1.83 million). The decrease was mainly due to the one-off impairment of £0.30 million in respect of the Group's investments in FCL and Fprop Krakow Ltd ("FKR"), the non-repeat of the £0.15 million gain on the deconsolidation of Fprop Gdynia Sp. Zoo in the prior period and lower distributions from the Group's investments in UK funds.

1. Directly owned properties (all accounted for under the cost model):

The book value of the Group's five directly owned properties was £33.70 million (31 March 2026: £35.16 million). Their market value at 30 September 2026 was £44.01 million (31 March 2026: £44.98 million).

Country	Sector	Property/ fund name	No. of properties as at 30 Sep 2026	Book value as at 30 Sep 2026	Market value as at 30 Sep 2026	*Contribution to Group profit before tax – period to 30 Sep 2026	*Contribution to Group profit before tax – period to 30 Sep 2025
				£m.	£m.	£m.	£m.
Poland	Offices	Blue Tower	1	23.67	31.61	0.83	0.87
Poland	Supermarkets	Praga	1	2.00	3.24	0.05	0.05
Poland	Office/Retail	5PT	3	8.03	9.16	0.27	0.26
Romania	Office	Dr Felix	-	-	-	-	0.12
Total			**5**	**33.70**	**44.01**	**1.15**	**1.30**

*Prior to the deduction of direct overhead and unallocated central overhead expenses.

Blue Tower, an office building located in Warsaw (in which the Group's 80.3% shareholding totals 18,900 square metres), accounted for £31.61 million (72%) of the Group's five directly owned properties at market value. The net equity invested in these five properties was £32.82 million at market value, of which £24.14 million (74%) was invested in Blue Tower.

Total debt at 30 September 2026 amounted to £11.19 million (31 March 2026: £12.99 million), of which £8.37 million was interest bearing. It was secured against the Group's five directly owned properties.

Deferred consideration of PLN 14.40 million (£2.82 million) remains to be paid in respect of the purchase in 2022 of an additional 32% or 7,171 square metres in Blue Tower. Payment is due in instalments until August 2028. A total of PLN 26.00 million of the original liability of PLN 40.40 million has been paid, including the instalment of £1.00 million paid in August 2026. The next instalment is due in August 2027.

Interest costs on the Group's debt during the six months ended 30 September 2026 amounted to £0.23 million (30 September 2025: £0.25 million). This equates to an average borrowing cost of 4.1% per annum when expressed as a percentage of the Group's gross debt of £11.19 million, or 5.5% per annum on the debt which is interest bearing.

All four bank loans are held in separate non-recourse special purpose vehicles and are not guaranteed by the Group.

Directly owned properties	30 Sep 2026	31 Mar 2026
Book value	£33.70m	£35.16m
Market value	£44.01m	£44.98m
Gross debt (all non-recourse to the Group)	£11.19m	£12.99m
LTV at book value %	33.2%	36.9%
LTV at market value %	25.4%	28.9%
Average borrowing cost - gross debt	4.1%	3.8%
Average borrowing cost - interest bearing debt	5.5%	5.4%

The Weighted Average Unexpired Lease Term ("WAULT") of the five investment properties as at 30 September 2026 was 3 years, 8 months (31 March 2026: 3 years, 11 months).

Post period end the Group purchased one commercial property in Leatherhead for £0.60 million.

2. Associates and Investments

These comprised non-controlling interests in eight of the ten funds managed by FPAM, of which five are accounted for as Associates using the equity method and three are accounted for as Investments in funds and held at fair value.

Their contribution to Group profit before tax and unallocated central overheads was £0.42 million (30 September 2025: £0.88 million), after impairments of £0.30 million.

The main contribution to the profit of this segment amounted to £0.62 million, earned from the Group's 45.71% shareholding in Fprop Opportunities plc ("FOP") (30 September 2025: £0.65 million). The profit from this division was offset by an impairment of £0.30 million in the value of the Group's share in FCL and FKR, of which £0.26 million related to FCL following the agreement to sell its property.

During the period the Group advanced a loan of £0.36 million to a subsidiary of FOP to enable the repayment of a finance lease. Interest is charged at 7% per annum, and the loan is included within other receivables.

At the period-end the Associates & Investments had a book value of £22.80 million (31 March 2026: £22.47 million), as set out in the table below:

Fund	**Country of investment**	**% owned by First Property Group**	**Book value of First Property's share in fund**	**Current market value of holdings**	**Group's share of post-tax profits earned by fund 30 Sep 2026**	**Group's share of post-tax profits earned by fund 30 Sep 2025**
		%	**£'000**	**£'000**	**£'000**	**£'000**
a) **Associates**						
FOP	Poland	45.71	15,436	15,738	616	648
FGC	Poland	29.09	3,395	4,294	137	160
FKR	Poland	18.07	736	773	(42)	3
FPL	UK	23.78	1,838	1,944	(8)	(43)
FCL	Romania	21.17	347	347	(289)	(26)
Sub Total			**21,752**	**23,096**	**414**	**742**
b) **Investments**						
UK PPP*	UK	0.94	-	-	4	13
FULCRUM	UK	0.65	144	144	-	117
SPEC OPPS	UK	11.07	806	806	-	-
OFFICES	UK	1.64	94	94	-	6
Sub Total			**1,044**	**1,044**	**4**	**136**
Total			**22,796**	**24,140**	**418**	**878**

*UK PPP was formally wound up in June 2026.

PROPERTY FUND MANAGEMENT ("First Property Asset Management Ltd" or "FPAM")

Third party assets under management at the period end decreased by 2.6% to £140.4 million (31 March 2026: £144.1 million). This decrease was attributable to foreign currency revaluation losses of £2.48 million, due to Sterling strengthening against the Euro, and property revaluation losses of £1.38 million, partly offset by capital expenditure of £0.18 million.

72% of third-party assets under management were in Poland, 23% in the UK and 5% in Romania.

Revenue earned by this division during the period decreased to £0.70 million (30 September 2025: £0.80 million), resulting in a profit before unallocated central overheads and tax of £0.09 million (30 September 2025: £0.08 million).

At the period end fund management fee income, was being earned at an annualised rate of £1.19 million (31 March 2026: £1.30 million). The Group expects fund management fee income from the Partnership Fprop Fulcrum Property LP ("FULCRUM") to grow over time.

FPAM's weighted average unexpired fund management contract term at the period end was 3 years, 8 months (31 March 2026: 4 years, 1 month).

The reconciliation of movement in third party funds under management during the period is shown below:

	Funds managed for third parties (including funds in which the Group is a minority shareholder)			
	UK £m.	**CEE £m.**	**Total £m.**	**No. of prop's**
As at 1 Apr 2026	**32.90**	**111.18**	**144.08**	**16**
Property purchases	-	-	-	-
Property sales	-	-	-	-
Capital expenditure	-	0.18	0.18	-
Property revaluation	(0.05)	(1.33)	(1.38)	-
FX revaluation	-	(2.48)	(2.48)	-
As at 30 Sep 2026	**32.85**	**107.55**	**140.40**	**16**

An overview of the value and maturity of each of the funds managed by FPAM is set out below:

Fund	**Country of investment**	**Fund expiry**	**Assets under management at market value at 30 Sep 2026**	**No of properties**	**% of total third-party assets under management**	**Assets under management at market value at 31 Mar 2026**
			£m.		**%**	**£m.**
OFFICES	UK	Jun 2024	-	-	-	-
SPEC OPPS	UK	Jan 2027	6.9	2	4.9	7.0
FKR	Poland	Mar 2027	14.8	1	10.5	15.1
FGC	Poland	Dec 2027	24.8	1	17.7	25.3
FCL	Romania	Jun 2028	6.4	1	4.6	8.2
FPL	UK	Jun 2028	5.4	1	3.8	5.4
FOP	Poland	Oct 2030	61.5	5	43.8	62.6
FULCRUM	UK	Indefinite	20.6	5	14.7	20.5
Total Third Party AUM			**140.4**	**16**	**100**	**144.1**

The sub sector weightings of investments in FPAM funds are set out in the table below:

	UK	**Poland**	**Romania**	**Total**	**% of Total**
	£m.	**£m.**	**£m.**	**£m.**	
Offices	22.0	36.1	6.4	64.5	45.9
Retail warehousing	10.9	-	-	10.9	7.8
Shopping centres	-	12.4	-	12.4	8.8
Supermarkets	-	52.6	-	52.6	37.5
Total	**32.9**	**101.1**	**6.4**	**140.4**	100
% of Total	23.4	72.0	4.6	100	

Commercial Property Market Outlook

Poland:

The Polish economy has continued to perform comparatively well, with GDP growth expected to be around 3.5% in 2026, underpinned by resilient consumption and EU-funded investment.

The National Bank of Poland's reference rate was held at 3.75%, with rates expected to remain on hold through the 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. Occupational markets are resilient, supported by limited new development and stable demand, with modest rental growth in prime assets.

United Kingdom:

The UK economic outlook remains subdued amid geopolitical uncertainty and weak productivity. After falling to 3.75% at the end of 2025, interest rates have begun to rise again: the Bank of England raised Bank Rate by 0.25% to 4.0% in November, citing renewed inflationary pressure, and has signalled that further increases cannot be ruled out.

The investment market for commercial property has been relatively steady, though sentiment remains weak. Performance is increasingly income-driven, with limited scope for capital value growth in the near term, and a clear division persists between modern, well-located and environmentally compliant buildings and secondary stock.

CURRENT TRADING AND PROSPECTS

The Group has continued its recovery following the economic and market difficulties of the last five years. Profit before tax reduced from the comparable period last year but this was due to relatively small one-off items. On an underlying basis, our profit was steady.

Having stabilised somewhat, the UK's economy is again feeling stresses with inflation stubbornly high and growth elusive. The Government's inability to cut spending, while maintaining the highest borrowing and tax levels since the Second World War is going to go on weighing on the property market.

On the brighter side, the Polish economy is doing well, and liquidity is returning to this market. Most of our assets are based in Poland and so this is an important positive development.

We expect our profits to grow over time as the benefit of Polish growth reflects itself in the value and income of our properties in that country.

Ben Habib
Chief Executive

CONSOLIDATED INCOME STATEMENT

for the six months to 30 September 2026

	Notes	**Six months to 30 Sep 2026 (unaudited)**	Six months to 30 Sep 2025 (unaudited)	Year to 31 Mar 2026 (audited)
		£'000	£'000	£'000
Revenue	2	**3,584**	3,645	8,719
Cost of sales		**(1,193)**	(1,020)	(2,881)
Gross profit		**2,391**	2,625	5,838
Operating expenses		**(1,732)**	(2,036)	(4,379)
Operating profit		**659**	589	1,459
Share of results in associates	8a	**714**	742	1,719
Impairment of investments in associates	8a	**(300)**	-	(155)
Profit from the loss of control of subsidiaries		**-**	149	149
Profit on the sale of an investment property		**-**	-	268
Investment income		**4**	136	177
Interest income	3	**168**	112	274
Interest expense	3	**(233)**	(248)	(494)
Loss from impairment of investment properties		**-**	-	-
Profit before tax		**1,012**	1,480	3,397
Tax charge	4	**(336)**	(201)	(470)
Profit for the period		**676**	1,279	2,927
Attributable to:				
Owners of the parent		**576**	1,165	2,683
Non-controlling interests		**100**	114	244
		676	1,279	2,927
Earnings per share				
Basic	5	**0.39p**	0.79p	1.81p
Diluted	5	**0.39p**	0.79p	1.81p

All operations are continuing.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months to 30 September 2026

	Notes	**Six months to 30 Sep 2026 (unaudited)**	Six months to 30 Sep 2025 (unaudited)	Year to 31 Mar 2026 (audited)
		£'000	£'000	£'000
Profit for the period		**676**	1,279	2,927
Other comprehensive income				
Items that may subsequently be reclassified to profit or loss:				
Exchange differences on retranslation of foreign subsidiaries		**(971)**	568	460
Net profit/ (loss) on financial assets at fair value through Other Comprehensive Income	8b	**56**	147	(130)
Taxation		**-**	-	-
Total comprehensive income for the period		**(239)**	1,994	3,257
Total comprehensive income for the period attributable to:				
Owners of the parent		**(226)**	1,883	2,957
Non-controlling interests		**(13)**	111	300
		(239)	1,994	3,257

All operations are continuing.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**As at 30 Sep 2026 (unaudited)**	As at 31 Mar 2026 (audited)	As at 30 Sep 2025 (unaudited)
		£'000	£'000	£'000
Non-current assets				
Investment properties	6	**33,697**	35,155	37,775
Right of use Asset		**44**	43	-
Property, plant and equipment		**31**	15	8
Investment in associates	8a	**21,752**	21,483	20,738
Other financial assets at fair value through OCI	8b	**1,044**	988	1,653
Goodwill		**153**	153	153
Deferred tax assets		**448**	458	367
Total non-current assets		**57,169**	58,295	60,694
Current assets				
Trading property	7	**-**	-	574
Current tax assets		**33**	157	15
Right of use assets		**59**	65	-
Trade and other receivables	9	**4,439**	4,427	3,871
Cash and cash equivalents		**5,158**	6,953	3,292
Total current assets		**9,689**	11,602	7,752
Current liabilities				
Trade and other payables	10	**(1,462)**	(2,164)	(2,044)
Provisions		**(298)**	(284)	(365)
Lease liabilities		**(56)**	(45)	-
Financial liabilities	11	**(4,843)**	(1,005)	(859)
Other financial liabilities	12	**(980)**	(1,017)	(1,024)
Current tax liabilities		**(54)**	(20)	(40)
Total current liabilities		**(7,693)**	(4,535)	(4,332)
Net current assets		**1,996**	7,067	3,420
Total assets less current liabilities		**59,165**	65,362	64,114
Non-current liabilities				
Financial liabilities	11	**(3,520)**	(8,038)	(8,536)
Other financial liabilities	12	**(1,843)**	(2,929)	(2,959)
Lease liabilities		**(44)**	(56)	-
Deferred tax liabilities		**(3,670)**	(3,621)	(3,271)
Net assets		**50,088**	50,718	49,348
Equity				
Called up share capital		**1,536**	1,536	1,536
Share premium		**8,222**	8,222	8,222
Share-based payment reserve		**1,221**	1,221	1,163
Foreign exchange translation reserve		**(820)**	38	149
Purchase of own shares reserve		**(2,440)**	(2,440)	(2,440)
Investment revaluation reserve		**(1,196)**	(1,252)	(2,049)
Retained earnings		**41,101**	40,894	40,450
Equity attributable to the owners of the parent		**47,624**	48,219	47,031
Non-controlling interests		**2,464**	2,499	2,317
Total equity		**50,088**	50,718	49,348
Net assets per share	5	**32.21p**	32.61p	31.81p

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months to 30 September 2026

	Share Capital	Share Premium	Share-Based Payment Reserve	Foreign Exchange Translation Reserve	Purchase of Own Shares	Investment Revaluation Reserve	Retained Earnings	Non-Controlling Interests	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 Apr 2025	**1,536**	**8,222**	**1,105**	**(422)**	**(2,440)**	**(2,451)**	**39,540**	**2,227**	**47,317**
Profit for the period	-	-	-	-	-	-	1,279	-	1,279
Net gain/ (loss) on financial assets at fair value through other comprehensive income	-	-	-	-	-	147	-	-	147
Exchange differences arising on translations of foreign subs	-	-	-	571	-	-	-	(3)	568
Change in the proportion held in non-controlling interests	-	-	-	-	-	-	-	-	-
Movement on foreign exchange	-	-	-	-	-	255	(255)	-	-
Total Comprehensive Income	**-**	**-**	**-**	**571**	**-**	**402**	**1,024**	**(3)**	**1,994**
Share options charge	-	-	58	-	-	-	-	-	58
Non-controlling interests	-	-	-	-	-	-	(114)	114	-
Dividends paid	-	-	-	-	-	-	-	(21)	(21)
At 30 Sep 2025	**1,536**	**8,222**	**1,163**	**149**	**(2,440)**	**(2,049)**	**40,450**	**2,317**	**49,348**
Profit for the period	-	-	-	-	-	-	1,648	-	1,648
Net (loss) on financial assets at fair value through other comprehensive income	-	-	-	-	-	(277)	-	-	(277)
Exchange differences arising on translations of foreign subs	-	-	-	(111)	-	-	-	59	(52)
Total Comprehensive Income	**-**	**-**	**-**	**(111)**	**-**	**(277)**	**1,648**	**59**	**1,319**
Share options charge	-	-	58	-	-	-			58
Movement in investment revaluation reserve	-	-	-	-	-	1,074	(1,074)	-	-
Non-controlling interests	-	-	-	-	-	-	(130)	130	-
Dividends paid	-	-	-	-	-	-	-	(7)	(7)
At 1 Apr 2026	**1,536**	**8,222**	**1,221**	**38**	**(2,440)**	**(1,252)**	**40,894**	**2,499**	**50,718**
Profit for the period	-	-	-	-	-	-	676	-	676
Net gain on financial assets at fair value through other comprehensive income	-	-	-	-	-	56	-	-	56
Exchange differences arising on translations of foreign subs	-	-	-	(858)	-	-	-	(113)	(971)
Change in the proportion held in non-controlling interests	-	-	-	-	-	-	-	-	-
Recycled to retained earnings	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**(858)**	**-**	**56**	**676**	**(113)**	**(239)**
Share options charge	-	-	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	(100)	100	-
Dividends paid	-	-	-	-	-	-	(369)	(22)	(391)
At 30 Sep 2026	**1,536**	**8,222**	**1,221**	**(820)**	**(2,440)**	**(1,196)**	**41,101**	**2,464**	**50,088**

CONSOLIDATED CASH FLOW STATEMENT

for the six months to 30 September 2026

	Notes	**Six months to 30 Sep 2026 (unaudited)**	Six months to 30 Sep 2025 (unaudited)	Year to 31 Mar 2026 (audited)
		£'000	£'000	£'000
Cash flows from/ (used in) operating activities				
Operating profit		**659**	589	1,459
Adjustments for:				
Depreciation of property, plant & equipment		**7**	5	9
Depreciation of investment property	6	**226**	230	413
Add back profit on the sale of investment property		**-**	-	(268)
Add back profit on the deconsolidation of investment property		**-**	-	(149)
Share options charge		**-**	58	116
(Increase) / decrease in trade and other receivables		**85**	101	(465)
(Decrease) in trade and other payables		**(612)**	(716)	(606)
Other non-cash adjustments		**139**	59	(166)
Cash generated from operations		**504**	326	343
Income taxes refund/ (paid)		**49**	62	(101)
Net cash flow from operating activities		**553**	388	242
Cash flow (used in)/ from investing activities				
Capital expenditure on investment properties	6	**(72)**	(399)	(430)
Purchase of property, plant and equipment		**(23)**	(1)	(12)
Purchase of trading property (after purchase costs)	7	**-**	(574)	(574)
Disposal of a trading property (after selling costs)		**-**	-	1,480
Disposal of an investment property (after selling costs)		**-**	-	2,584
Proceeds from investments in funds	8b	**-**	164	552
Proceeds from Investment in shares of associates	8a	**160**	92	169
Loan granted to an associate		**(360)**	-	-
Investments in associates	8a	**(15)**	(24)	(24)
Interest received	3	**168**	112	274
Investment income		**4**	136	177
Net cash flow (used in)/ from investing activities		**(138)**	(494)	4,196
Cash flow (used in)/ from financing activities				
Repayment of bank loans		**(489)**	(455)	(815)
Repayment of deferred consideration		**(1,000)**	(1,020)	(1,020)
Interest paid	3	**(233)**	(248)	(494)
Dividends paid		**(369)**	-	-
Dividends paid to non-controlling interests		**(22)**	(21)	(28)
Net cash flow (used in) financing activities		**(2,113)**	(1,744)	(2,357)
Net (decrease)/ increase in cash and cash equivalents		**(1,698)**	(1,850)	2,081
Cash and cash equivalents at the beginning of period		**6,953**	4,824	4,824
Currency translation (losses)/ gains/ on cash and cash equivalents		**(97)**	318	48
Cash and cash equivalents at the end of the period		**5,158**	3,292	6,953

NOTES TO THE ACCOUNTS

for the six months ended 30 September 2026

1. Basis of Preparation

- These interim consolidated financial statements for the six months ended 30 September 2026 have not been audited or reviewed and do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. They have been prepared in accordance with the Group's accounting policies as set out in the Group's latest annual financial statements for the year ended 31 March 2026 and are in compliance with IAS 34 "Interim Financial Reporting". These accounting policies are drawn up in accordance with UK-adopted International Accounting Standards.

- The comparative figures for the financial year ended 31 March 2026 are not the full statutory accounts for the financial year but are abridged from those accounts which were prepared under IFRS and which have been reported on by the Group's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified, did not include references to any matter to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

- These interim financial statements were approved by the Board of Directors on 25 November 2026.

2. Segmental Analysis

Segment reporting for the six months to 30 September 2026

	Fund Management Division	Group Properties Division			
	Property fund management	Group properties	Associates and investments	Unallocated central overheads	**TOTAL**
	£'000	£'000	£'000	£'000	**£'000**
Rental income	-	1,998	-	-	**1,998**
Service charge income	-	890	-	-	**890**
Asset management fees	696	-	-	-	**696**
Total revenue	**696**	**2,888**	**-**	**-**	**3,584**
Depreciation and amortisation	(1)	(6)	-	-	**(7)**
Operating profit	**94**	**1,077**	**-**	**(512)**	**659**
Share of results in associates	-	-	714	-	**714**
Impairment of investments in associates	-	-	(300)	-	**(300)**
Investment income	-	-	4	-	**4**
Interest income	-	14	-	154	**168**
Interest expense	-	(233)	-	-	**(233)**
Profit/ (loss) before tax	**94**	**858**	**418**	**(358)**	**1,012**
Analysed as:					
Underlying profit/ (loss) before tax before adjusting for the following items:	58	778	718	(448)	**1,106**
Reversal of bad debt provisions	36	80	-	-	**116**
Interest on loans to associates	-	-	-	90	**90**
Impairment of investments in associates	-	-	(300)	-	**(300)**
Profit/ (loss) before tax	**94**	**858**	**418**	**(358)**	**1,012**

Revenue for the six months to 30 September 2026 from continuing operations consists of revenue arising in the United Kingdom 7% (30 September 2025: 5%) and Central Europe 93% (30 September 2025: 95%) and all relates solely to the Group's principal activities.

Direct costs incurred by the Company relating to the cost of the Board and the related share listing costs are shown separately under unallocated central costs.

Segment reporting for the six months to 30 September 2025

	Fund Management Division	Group Properties Division			
	Property fund management	Group properties	Associates and investments	Unallocated central overheads	TOTAL
	£'000	£'000	£'000	£'000	**£'000**
Rental income	-	2,007	-	-	**2,007**
Service charge income	-	841	-	-	**841**
Asset management fees	797	-	-	-	**797**
Total revenue	**797**	**2,848**	**-**	**-**	**3,645**
Depreciation and amortisation	(3)	(2)	-	-	**(5)**
Operating profit	**80**	**1,035**	**-**	**(526)**	**589**
Share of results in associates	-	-	742	-	**742**
Profit on deconsolidation of Gdynia	-	149	-	-	**149**
Investment income	-	-	136	-	**136**
Interest income	-	20	-	92	**112**
Interest expense	-	(248)	-	-	**(248)**
Profit/ (loss) before tax	**80**	**956**	**878**	**(434)**	**1,480**
Analysed as:					
Underlying profit/ (loss) before tax before adjusting for the following items:	80	808	618	(434)	**1,072**
Interest on loans to associates	-	-	-	58	**58**
Share option charge	-	-	-	(58)	**(58)**
Profit on deconsolidation of Gdynia following loss of control	-	149	-	-	**149**
UK fund distributions following property sales	-	-	260	-	**260**
Realised foreign currency (losses)/ gains	-	(1)	-	-	**(1)**
Profit/ (loss) before tax	**80**	**956**	**878**	**(434)**	**1,480**

NOTES TO THE ACCOUNTS

for the six months ended 30 September 2026

Segment reporting for the year to 31 March 2026

	Fund Management Division	Group Properties Division			
	Property fund management	Group properties	Associates and investments	Unallocated central overheads	**TOTAL**
	£'000	£'000	£'000	£'000	**£'000**
Property sale	-	1,500	-	-	**1,500**
Rental income	-	4,008	-	-	**4,008**
Service charge income	-	1,605	-	-	**1,605**
Asset management fees	1,606	-	-	-	**1,606**
Total revenue	**1,606**	**7,113**	**-**	**-**	**8,719**
Depreciation and amortisation	(1)	(8)	-	-	**(9)**
Operating profit	**323**	**2,194**	**-**	**(1,058)**	**1,459**
Profit on deconsolidation of Gdynia	-	149	-	-	**149**
Profit on the sale of an investment property - Dr Felix	-	268	-	-	**268**
Share of results in associates	-	-	1,719	-	**1,719**
Impairment of investments in associates	-	-	(155)	-	**(155)**
Investment income	-	-	177	-	**177**
Interest income	-	45	-	229	**274**
Interest expense	-	(494)	-	-	**(494)**
Profit/ (loss) before tax	**323**	**2,162**	**1,741**	**(829)**	**3,397**
Analysed as:					
Underlying profit/ (loss) before tax before adjusting for the following items:	**403**	**960**	**1,266**	**(979)**	**1,650**
Profit on sale of a trading property	-	906	-	-	**906**
Profit on sale of an investment property	-	268	-	-	**268**
Profit on deconsolidation of GDY entities	-	149	-	-	**149**
Interest received on deposits	-	-	-	229	**229**
Impairment of investments in associates	-	-	(155)	-	**(155)**
One-off income generated from an associate	-	-	453	-	**453**
One-off distribution income from UK investments	-	-	177	-	**177**
Staff incentives	(79)	(119)	-	-	**(198)**
Share option charge	-	-	-	(116)	**(116)**
Realised foreign currency (losses)/ gains	(1)	(2)	-	37	**34**
Total	**323**	**2,162**	**1,741**	**(829)**	**3,397**
Assets – Group	509	41,599	988	5,318	**48,414**
Share of net assets of associates	-	-	21,483	-	**21,483**
Liabilities	(43)	(19,136)	-	-	**(19,179)**
Net assets	**466**	**22,463**	**22,471**	**5,318**	**50,718**
Additions to non-current assets					
Property, plant and equipment	**-**	**12**	**-**	**-**	**12**
Investment properties	**-**	**430**	**-**	**-**	**430**

3. Interest Income/ (Expense)

	Six months ended 30 Sep 2026	Six months ended 30 Sep 2025	Year ended 31 Mar 2026
	£'000	£'000	£'000
Interest income – bank deposits	**70**	49	116
Interest income – other	**98**	63	158
Total interest income	**168**	112	274

	Six months ended 30 Sep 2026	Six months ended 30 Sep 2025	Year ended 31 Mar 2026
	£'000	£'000	£'000
Interest expense – property loans	**(230)**	(246)	(479)
Interest expense – bank and other	**(3)**	(2)	(15)
Total interest expense	**(233)**	(248)	(494)

4. Tax Expense

The tax charge is based on a combination of actual current and deferred tax charged at an effective rate that is expected to apply to the profits for the full year.

	Six months ended 30 Sep 2026	Six months ended 30 Sep 2025	Year ended 31 Mar 2026
	£'000	£'000	£'000
Current tax	**(95)**	(133)	(115)
Deferred tax	**(241)**	(68)	(355)
Total	**(336)**	(201)	(470)

5. Earnings/ NAV Per Share

	Six months ended 30 Sep 2026	Six months ended 30 Sep 2025	Year ended 31 Mar 2026
Basic earnings per share	**0.39p**	0.79p	1.81p
Diluted earnings per share	**0.39p**	0.79p	1.81p

The basic earnings per ordinary share is calculated on the profit on ordinary activities after taxation and after excluding non-controlling interests on the weighted average number of ordinary shares in issue, during the period.

Figures in the table below have been used in the calculations.

	Six months ended 30 Sep 2026	Six months ended 30 Sep 2025	Year ended 31 Mar 2026
	£'000	£'000	£'000
Basic earnings per share	**576**	1,165	2,683
Notional interest on share options assumed to be exercised	**1**	1	2
Diluted earnings assuming full dilution	**577**	1,166	2,685

	Number	Number	Number
Weighted average number of Ordinary Shares in issue (used for basic earnings per share calculation)	**147,843,109**	147,843,109	147,843,109
Number of Share options	**500,000**	500,000	500,000
Total number of Ordinary Shares used in the diluted earnings per Share calculation	**148,343,109**	148,343,109	148,343,109

For the purpose of calculating diluted earnings per share, the number of Ordinary Shares is the weighted average number of Ordinary Shares, plus the weighted average number of Ordinary Shares that would be issued on the conversion of all the potential dilutive Ordinary Shares into Ordinary Shares. Options have a dilutive effect only when the average market price of the Ordinary Shares during the period exceeds the exercise price of the options and thus they are 'in the money'.

	Six months ended 30 Sep 2026	Six months ended 30 Sep 2025	Year ended 31 Mar 2026
Net assets per share	**32.21p**	31.81p	32.61p
Adjusted net assets per share	**38.27p**	38.07p	38.57p

The following numbers have been used to calculate both the net assets and adjusted net assets per share:

	Six months ended 30 Sep 2026	Six months ended 30 Sep 2025	Year ended 31 Mar 2026
	£'000	£'000	£'000
For adjusted net assets per share			
Net assets excluding non-controlling interests	**47,624**	47,031	48,219
Uplift of investment properties at fair value net of deferred taxes	**7,736**	7,603	7,366
Uplift of investments in associates and other financial investments to fair value	**1,346**	1,777	1,568
Other items	**58**	58	58
Total	**56,764**	56,469	57,211

6. Investment Properties

	Six months ended 30 Sep 2026	Year ended 31 Mar 2026	Six months ended 30 Sep 2025
	£'000	£'000	£'000
1 April	**35,155**	46,759	46,759
Property impairment	**-**	-	-
Loss of control	**-**	(10,042)	(10,042)
Purchases	**-**	-	-
Capital expenditure	**72**	430	399
Disposals	**-**	(2,254)	-
Depreciation	**(226)**	(413)	(230)
Foreign exchange translation	**(1,304)**	675	889
Total at end of period	**33,697**	35,155	37,775

Investment properties owned by the Group are stated at cost, less depreciation and accumulated impairment losses.

7. Trading Property

	Six months ended 30 Sep 2026	Year ended 31 Mar 2026	Six months ended 30 Sep 2025
	£'000	£'000	£'000
1 April	**-**	-	-
Purchases	**-**	574	574
Capital expenditure	**-**	-	-
Disposals	**-**	(574)	-
Total at end of period	**-**	-	574

8. Investments in associates and other financial assets and investments

	Six months ended 30 Sep 2026	Year ended 31 Mar 2026	Six months ended 30 Sep 2025
	£'000	£'000	£'000
a) Associates			
Cost of investment at beginning of period	**21,483**	20,064	20,064
Additions	**15**	24	24
Disposals	**-**	-	-
Repayment of shareholder loan	**(160)**	(169)	(92)
Share of associates profit after tax	**714**	1,719	742
Impairment of investments in associates	**(300)**	(155)	-
Dividends received	**-**	-	-
Total at end of period	**21,752**	21,483	20,738

The Group's investments in associated companies are accounted for under the "equity method" under IAS28 whereby the Group's share is held at cost plus its share of subsequent accumulated profits less dividends received. It comprises the following:

	Six months ended 30 Sep 2026	Year ended 31 Mar 2026	Six months ended 30 Sep 2025
	£'000	£'000	£'000
Investments in associates			
Fprop Galeria Corso Ltd	**3,395**	3,418	3,279
Fprop Krakow Ltd	**736**	778	965
Fprop Cluj Ltd	**347**	636	649
Fprop Phoenix Ltd	**1,838**	1,832	1,713
Fprop Opportunities plc	**15,436**	14,819	14,132
	21,752	21,483	20,738

	Six months ended 30 Sep 2026	Year ended 31 Mar 2026	Six months ended 30 Sep 2025
	£'000	£'000	£'000
b) Other financial investments			
At 1 April	**988**	1,670	1,670
Additions	**-**	-	-
Repayments	**-**	(552)	(164)
Increase/ (decrease) in fair value during the period	**56**	(130)	147
Total at end of period	**1,044**	988	1,653

The Group holds three unlisted investments in funds managed by FPAM. Each is designated at fair value through "Other Comprehensive Income" (OCI) as per IFRS 9. The Directors consider their fair value to not be materially different from their carrying value.

Fair value has been calculated by applying the Group's percentage holding in the investments to the fair value of their net assets.

9. Trade and Other Receivables

	Six months ended 30 Sep 2026	Year ended 31 Mar 2026	Six months ended 30 Sep 2025
	£'000	£'000	£'000
Current assets			
Trade receivables	**891**	1,345	1,199
Less provision for impairment of receivables	**(154)**	(305)	(164)
Trade receivables net	**737**	1,040	1,035
Other receivables	**3,248**	2,611	2,036
Prepayments and accrued income	**454**	776	800
Total at end of period	**4,439**	4,427	3,871

During the period the Group advanced a loan of £0.36 million to a subsidiary of Fprop Opportunities plc (FOP), a fund in which the Group holds 45.71%, to enable the repayment of a finance lease. Interest is charged at 7% per annum, and the loan is included within other receivables.

10. Trade and Other Payables

	Six months ended 30 Sep 2026	Year ended 31 Mar 2026	Six months ended 30 Sep 2025
	£'000	£'000	£'000
Current liabilities			
Trade payables	**772**	1,300	803
Other taxation and social security	**219**	220	247
Other payables and accruals	**392**	608	962
Deferred income	**79**	36	32
Total at end of period	**1,462**	2,164	2,044

11. Financial Liabilities

	Six months ended 30 Sep 2026	Year ended 31 Mar 2026	Six months ended 30 Sep 2025
	£'000	£'000	£'000
Current liabilities			
Bank loans – repayable within one year	**4,843**	1,005	859
Total at end of period	**4,843**	1,005	859
Non-current liabilities			
Bank loans - repayable within one and five years	**3,063**	7,352	7,634
Bank loans - repayable after five years	**457**	686	902
Total at end of period	**3,520**	8,038	8,536

Four bank loans (all denominated in Euros) totalling £8.37 million (31 March 2026: £9.04 million) are secured against five investment properties owned by the Group. These bank loans are otherwise non-recourse to the Group's assets.

The interest rate profile of the Group's financial liabilities at 30 September 2026 and at 31 March 2026 was as follows:

	Interest bearing	**Non-interest bearing**	**Total**
	£'000	**£'000**	**£'000**
Financial liabilities	8,363	-	**8,363**
Other financial liabilities	-	2,823	**2,823**
At 30 Sep 2026	**8,363**	**2,823**	**11,186**
Financial liabilities	9,043	-	**9,043**
Other financial liabilities	-	3,946	**3,946**
At 31 Mar 2026	**9,043**	**3,946**	**12,989**

A one percentage point increase in interest rates would increase the annual interest rate bill by £0.08 million per annum (31 March 2026: £0.09 million per annum).

12. Other Financial Liabilities

	Six months ended 30 Sep 2026	Year ended 31 Mar 2026	Six months ended 30 Sep 2025
	£'000	£'000	£'000
Current liabilities	**980**	1,017	1,024
Non-current liabilities	**1,843**	2,929	2,959
Total at end of period	**2,823**	3,946	3,983

All non-current liabilities are repayable within one and five years.

Other financial liabilities of £2.82 million (31 March 2026: £3.95 million) relates to the Group's additional investment in Blue Tower, Warsaw, which was originally financed by deferred consideration totalling £7.20 million (debt denominated in Zloty, PLN 40.40 million). This liability, which is non-interest bearing, is payable in seven instalments, the first five instalments have been paid. The next instalment is due in August 2027.

During the period to 30 September 2026 Sterling strengthened against the Zloty by 3.8% which decreased our liability in respect of Blue Tower by £0.11 million.

These interim results can be downloaded from the company's website - www.fprop.com. Further copies can be obtained from the registered office at 32 St James's Street, London SW1A 1HD.