UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended June 30, 2026

☐ **Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission File Number 001-42301

FRONTVIEW REIT, INC.
(Exact name of registrant as specified in its charter)

Maryland **(State or other jurisdiction of incorporation or organization)**	**93-2133671** **(I.R.S. Employer Identification No.)**
3131 McKinney Avenue **Suite L10** **Dallas, Texas** **(Address of principal executive offices)**	**75204** **(Zip Code)**

(214) 796-2445

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.01 par value	FVR	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

There were 24,455,953 shares of the Registrant's common stock, $0.01 par value per share, outstanding as of August 4, 2026.

FRONTVIEW REIT, INC.
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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements, which reflect our current views regarding our business, financial performance, growth prospects and strategies, market opportunities, and market trends, that are intended to be made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "projects," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of these words or other comparable words. All of the forward-looking statements included in this Quarterly Report on Form 10-Q are subject to various risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions, and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results, performance, and achievements could differ materially from those expressed in or by the forward-looking statements and may be affected by a variety of risks and other factors. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from such forward-looking statements.

Important factors that could cause results to differ materially from the forward-looking statements are described in Item 1. "Business," Item 1A. "Risk Factors," and Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the U.S. Securities and Exchange Commission ("SEC") on February 25, 2026. The "Risk Factors" in our Annual Report on Form 10-K should not be construed as exhaustive and should be read in conjunction with other cautionary statements included elsewhere in our Annual Report on Form 10-K and this Quarterly Report on Form 10-Q.

You are cautioned not to place undue reliance on any forward-looking statements included in this Quarterly Report on Form 10-Q. All forward-looking statements are made as of the date of this Quarterly Report on Form 10-Q and the risk that actual results, performance, and achievements will differ materially from the expectations expressed in or referenced by this Quarterly Report on Form 10-Q will increase with the passage of time. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

Regulation FD Disclosures

We use any of the following to comply with our disclosure obligations under Regulation FD: SEC filings, press releases, public conference calls, or our website. We routinely post important information on our website at www.frontviewreit.com, including information that may be deemed material. We encourage our shareholders and others interested in our company to monitor these distribution channels for material disclosures. Our website address is included in this Quarterly Report on Form 10-Q as a textual reference only and the information on the website is not incorporated by reference in this Quarterly Report on Form 10-Q.

FRONTVIEW REIT, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in thousands, except share and per share amounts)

	June 30, 2026	December 31, 2025
ASSETS		
Real estate held for investment, at cost		
Land	**$ 350,780**	$ 329,478
Buildings and improvements	**458,562**	417,393
Total real estate held for investment, at cost	**809,342**	746,871
Less: accumulated depreciation	**(54,356)**	(48,204)
Real estate held for investment, net	**754,986**	698,667
Assets held for sale	**7,979**	12,493
Mortgage loans receivable	**10,316**	10,324
Cash and cash equivalents	**6,001**	13,518
Intangible lease assets, net	**99,636**	99,489
Other assets	**21,444**	19,952
Total assets	**$ 900,362**	$ 854,443
LIABILITIES AND EQUITY		
Liabilities		
Debt, net	**$ 329,104**	$ 314,251
Intangible lease liabilities, net	**13,849**	14,474
Accounts payable and accrued liabilities	**28,786**	32,494
Total liabilities	**371,739**	361,219
Equity		
FrontView REIT, Inc. equity		
Series A Convertible Preferred Stock, $0.01 par value 750,000 shares authorized, 250,000 shares issued and outstanding as of June 30, 2026 (liquidation preference $25,000)	**3**	—
Common stock, $0.01 par value 450,000,000 shares authorized, 23,650,757 and 22,111,165 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	**236**	221
Additional paid-in capital	**471,987**	420,024
Accumulated deficit	**(37,161)**	(28,149)
Accumulated other comprehensive income (loss)	**2,257**	(901)
Total FrontView REIT, Inc. equity	**437,322**	391,195
Non-controlling interests	**91,301**	102,029
Total equity	**528,623**	493,224
Total liabilities and equity	**$ 900,362**	$ 854,443

The accompanying notes are an integral part of these condensed consolidated financial statements.

FRONTVIEW REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(in thousands, except share and per share amounts)

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Revenues				
Rental revenues	**$ 17,809**	$ 17,547	**$ 35,785**	$ 33,790
Interest income on mortgage loans	**196**	7	**405**	7
Total revenues	**18,005**	17,554	**36,190**	33,797
Operating expenses				
Depreciation and amortization	**8,229**	9,466	**15,901**	17,271
Property operating expenses	**2,273**	2,714	**4,603**	5,090
General and administrative expenses	**3,807**	3,279	**7,458**	6,118
Total operating expenses	**14,309**	15,459	**27,962**	28,479
Other expenses (income)				
Interest expense	**4,191**	4,647	**8,404**	9,144
Gain on sale of real estate	**(2,262)**	(1,194)	**(3,225)**	(1,661)
Impairment loss	**156**	2,978	**968**	3,406
Income taxes	**94**	194	**164**	296
Total other expenses	**2,179**	6,625	**6,311**	11,185
Net income (loss)	**1,517**	(4,530)	**1,917**	(5,867)
Net income (loss) attributable to non-controlling interests	**285**	(1,629)	**365**	(2,133)
Net income (loss) attributable to FrontView REIT, Inc.	**1,232**	(2,901)	**1,552**	(3,734)
Series A Convertible Preferred Stock dividends	**(422)**	—	**(661)**	—
Net income (loss) attributable to common stockholders	**$ 810**	$ (2,901)	**$ 891**	$ (3,734)
Weighted average number of common shares outstanding used in earnings per share				
Basic	**22,831,250**	19,136,225	**22,556,120**	18,229,095
Diluted	**23,114,693**	19,136,225	**22,870,767**	18,229,095
Earnings per share attributable to common stockholders				
Basic	**$ 0.03**	$ (0.16)	**$ 0.03**	$ (0.22)
Diluted	**$ 0.03**	$ (0.16)	**$ 0.03**	$ (0.22)
Comprehensive income (loss)				
Net income (loss)	**$ 1,517**	$ (4,530)	**$ 1,917**	$ (5,867)
Other comprehensive income (loss)				
Change in fair value of interest rate swaps	**1,912**	(1,332)	**3,969**	(1,511)
Realized loss on interest rate swaps	**—**	—	**(50)**	—
Comprehensive income (loss)	**3,429**	(5,862)	**5,836**	(7,378)
Comprehensive income (loss) attributable to non-controlling interests	**643**	(2,108)	**1,126**	(2,679)
Comprehensive income (loss) attributable to FrontView REIT, Inc.	**$ 2,786**	$ (3,754)	**$ 4,710**	$ (4,699)

The accompanying notes are an integral part of these condensed consolidated financial statements.

FRONTVIEW REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)
(in thousands, except share amounts)

	Series A Convertible Preferred Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity
Balances, December 31, 2025	**$ —**	**$ 221**	**$ 420,024**	**$ (28,149)**	**$ (901)**	**$ 102,029**	**$ 493,224**
Conversion of OP Units to shares of common stock	**—**	**3**	**6,132**	**—**	**—**	**(6,135)**	**—**
Issuance of 250,000 shares of Series A Convertible Preferred Stock	**3**	**—**	**23,866**	**—**	**—**	**—**	**23,869**
Stock-based compensation	**—**	**—**	**1,061**	**—**	**—**	**—**	**1,061**
Dividends and distributions declared to common stock and OP Units	**—**	**—**	**—**	**(4,818)**	**—**	**(1,337)**	**(6,155)**
Dividends declared to Series A Convertible Preferred Stock	**—**	**—**	**—**	**(239)**	**—**	**—**	**(239)**
Distributions declared to Preferred Units	**—**	**—**	**—**	**—**	**—**	**(8)**	**(8)**
Reallocation of non-controlling interests	**—**	**—**	**(1,046)**	**—**	**—**	**1,046**	**—**
Change in fair value of interest rate swaps	**—**	**—**	**—**	**—**	**1,644**	**413**	**2,057**
Realized loss on interest rate swaps	**—**	**—**	**—**	**—**	**(40)**	**(10)**	**(50)**
Net income	**—**	**—**	**—**	**320**	**—**	**80**	**400**
Balances, March 31, 2026	**$ 3**	**$ 224**	**$ 450,037**	**$ (32,886)**	**$ 703**	**$ 96,078**	**$ 514,159**
Issuance of common stock in public offerings, net of issuance costs	**—**	**9**	**17,155**	**—**	**—**	**—**	**17,164**
Conversion of OP Units to shares of common stock	**—**	**3**	**5,602**	**—**	**—**	**(5,605)**	**—**
Stock-based compensation	**—**	**—**	**13**	**—**	**—**	**642**	**655**
Dividends and distributions declared to common stock and OP Units	**—**	**—**	**—**	**(5,085)**	**—**	**(1,269)**	**(6,354)**
Dividends declared to Series A Convertible Preferred Stock	**—**	**—**	**—**	**(422)**	**—**	**—**	**(422)**
Distributions declared to Preferred Units	**—**	**—**	**—**	**—**	**—**	**(8)**	**(8)**
Reallocation of non-controlling interests	**—**	**—**	**(820)**	**—**	**—**	**820**	**—**
Change in fair value of interest rate swaps	**—**	**—**	**—**	**—**	**1,554**	**358**	**1,912**
Net income	**—**	**—**	**—**	**1,232**	**—**	**285**	**1,517**
Balances, June 30, 2026	**$ 3**	**$ 236**	**$ 471,987**	**$ (37,161)**	**$ 2,257**	**$ 91,301**	**$ 528,623**

	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Equity
Balances, December 31, 2024	$ 173	$ 331,482	$ (6,834)	$ —	$ 197,857	$ 522,678
Conversion of OP Units to shares of common stock	2	4,711	—	—	(4,713)	—
Stock-based compensation	—	615	—	—	—	615
Dividends and distributions declared to common stock and OP Units	—	—	(3,767)	—	(2,411)	(6,178)
Distributions declared to Preferred Units	—	—	—	—	(8)	(8)
Reallocation of non-controlling interests	—	(773)	—	—	773	—
Change in fair value of interest rate swaps	—	—	—	(112)	(67)	(179)
Net loss	—	—	(833)	—	(504)	(1,337)
Balances, March 31, 2025	$ 175	$ 336,035	$ (11,434)	$ (112)	$ 190,927	$ 515,591
Conversion of OP Units to shares of common stock	29	60,464	—	—	(60,493)	—
Stock-based compensation, net	—	200	—	—	—	200
Dividends and distributions declared to common stock and OP Units	—	—	(4,392)	—	(1,578)	(5,970)
Distributions declared to Preferred Units	—	—	—	—	(8)	(8)
Reallocation of non-controlling interests	—	(7,321)	—	—	7,321	—
Change in fair value of interest rate swaps	—	—	—	(853)	(479)	(1,332)
Net loss	—	—	(2,901)	—	(1,629)	(4,530)
Balances, June 30, 2025	$ 204	$ 389,378	$ (18,727)	$ (965)	$ 134,061	$ 503,951

The accompanying notes are an integral part of these condensed consolidated financial statements.

FRONTVIEW REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	For the six months ended June 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	**$ 1,917**	$ (5,867)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	**15,901**	17,288
Amortization of above/below market leases	**1,078**	1,652
Amortization of financing transaction and discount costs	**795**	795
Change in fair value on derivative instruments included in interest expense	**(50)**	—
Net cash received from derivative settlements	**56**	436
Non-cash rental revenue adjustments	**(557)**	(373)
Gain on sale of real estate	**(3,225)**	(1,661)
Stock-based compensation, net	**1,716**	815
Impairment loss	**968**	3,406
Changes in operating assets and liabilities:		
Other assets	**1,161**	(1,420)
Accounts payable and accrued liabilities	**(1,221)**	2,288
Net cash provided by operating activities	**18,539**	17,359
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of real estate held for investment	**(93,174)**	(67,924)
Net proceeds from sale of real estate	**31,089**	23,244
Net proceeds from expropriation	**—**	559
Deposits on real estate held for investment	**159**	694
Deferred leasing costs and other additions to real estate held for investment	**(5,158)**	(1,234)
Investment in mortgage loans receivable	**—**	(7,134)
Principal collections on mortgage loans receivable	**8**	—
Additions to other assets	**(44)**	—
Net cash used in investing activities	**(67,120)**	(51,795)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of Series A Convertible Preferred Stock	**23,869**	—
Proceeds from issuance of common stock	**17,164**	—
Proceeds from debt	**36,500**	50,000
Repayment of debt	**(22,000)**	—
Deferred offering costs	**(1,872)**	—
Cash dividends paid to Series A Convertible Preferred Stock	**(305)**	—
Cash dividends paid to common stockholders	**(9,572)**	(7,604)
Cash distributions paid to Preferred Unit holders	**(16)**	(16)
Cash distributions paid to non-controlling interests	**(2,704)**	(4,675)
Net cash provided by financing activities	**41,064**	37,705
Net (decrease) increase in cash and cash equivalents during the period	**(7,517)**	3,269
Cash and cash equivalents, beginning of period	**13,518**	5,094
Cash and cash equivalents, end of period	**$ 6,001**	$ 8,363

The accompanying notes are an integral part of these condensed consolidated financial statements.

FRONTVIEW REIT, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(Unaudited)
(in thousands)

	For the six months ended June 30,	
	2026	**2025**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for interest	**$ 8,015**	$ 6,793
Non-cash disclosures of non-cash investing and financing activities:		
Accrued real estate development and improvement costs	**$ 4,610**	$ 813
Accrued deferred leasing fees	**$ 498**	$ 109
Accrued deferred offering costs	**$ 381**	$ —
Forfeited employee grant dividends	**$ 2**	$ —
Conversion of OP Units to common stock and additional paid-in capital	**$ 11,740**	$ 65,206
Dividends and distributions payable	**$ 6,710**	$ 6,102
Reallocation of non-controlling interests	**$ 1,866**	$ 8,094

The accompanying notes are an integral part of these condensed consolidated financial statements.

FRONTVIEW REIT, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. BUSINESS DESCRIPTION

FrontView REIT, Inc. (the “Company”) was formed on June 23, 2023 as a Maryland corporation and elected to be taxed as a real estate investment trust (“REIT”) commencing with its short taxable year ended December 31, 2024. FrontView Operating Partnership LP (the “OP”) is the entity through which the Company conducts its business and owns all of the Company's properties either directly or indirectly through subsidiaries. The Company is the sole general partner of the OP. The units not owned by the Company in the OP are referred to as OP Units or non-controlling interests.

The Company is an umbrella partnership real estate investment trust (“UPREIT”) structure with a publicly-traded REIT and is an internally-managed net-lease REIT that acquires, owns and manages primarily properties with frontage that are net leased to a diversified group of tenants. The Company is differentiated by an investment approach focused on properties that are in prominent locations with direct frontage on high-traffic roads that are highly visible to consumers. As of June 30, 2026, the Company owned a well-diversified portfolio of 316 properties with direct frontage across 35 U.S. states.

The following table summarizes the outstanding equity and economic ownership interest of the Company:

	June 30, 2026			December 31, 2025		
	Shares of Common Stock	OP Units	Total Shares	Shares of Common Stock	OP Units	Total Shares
Ownership Interest	**23,650,757**	**5,214,345**	**28,865,102**	22,111,165	5,766,866	27,878,031
Percent Ownership of OP	**81.9%**	**18.1%**	**100.0%**	79.3%	20.7%	100.0%

2. ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS

Basis of Presentation and Principles of Consolidation

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and with the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). The condensed consolidated financial statements include the financial position, results of operations and cash flows of the Company and subsidiaries in which it has a controlling financial interest. All intercompany amounts have been eliminated in consolidation and the Company’s net income is reduced by the portion of net income attributable to non-controlling interests.

The accompanying unaudited interim condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the SEC. These unaudited interim condensed consolidated financial statements do not include all of the information and notes required by GAAP for complete financial statements, and should be read in conjunction with the Company’s audited consolidated financial statements and notes thereto as of and for the years ended December 31, 2025 and 2024 contained in the Company’s Annual Report on Form 10-K filed with the SEC on February 25, 2026, which provide a more complete understanding of the Company's accounting policies, financial position, operating results, business properties, and other matters. In the opinion of management, all adjustments of a normal recurring nature necessary for a fair presentation have been included. The results of operations for the three and six months ended June 30, 2026, and 2025 are not necessarily indicative of the results for the full year.

Generally, a controlling financial interest reflects ownership of a majority of the voting interests. The Company consolidates a voting interest entity in which it has a controlling financial interest and a variable interest entity (“VIE”) if it possesses both the power to direct the activities of the VIE that most significantly affects its economic performance, and (a) is obligated to absorb the losses that could be significant to the VIE or (b) holds the right to receive benefits from the VIE that could be significant to the VIE. The Company has concluded that the OP is a VIE and consolidates its interest in the OP as the Company is deemed to be the primary beneficiary. The portion of the OP not owned by the Company is presented as non-controlling interests as of June 30, 2026 and December 31, 2025.

Use of Estimates

The preparation of these condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of these condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. The most significant assumptions and estimates relate to the valuation of real estate and related intangible assets and liabilities upon acquisition, including the assessment of impairments, as well as depreciable lives, and the collectability of trade receivables. On an on-going basis, the Company's chief operating decision makers review the estimates and assumptions. These estimates are based on historical experience and various other assumptions that the Company's chief operating decision makers believes to be reasonable under the circumstances. Actual results could differ from those estimates.

Impairment of Long-lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The net recoverable amount represents the undiscounted estimated future cash flow expected to be earned from the long-lived asset. In the case of real estate, the undiscounted estimated future cash flows are based on expected cash flows from the use and eventual disposition of the property. The review of anticipated cash flows involves subjective assumptions of estimated occupancy, rental rates and residual value. If such impairment is present, an impairment loss is recognized based on the excess of the carrying amount of the asset over its fair value.

All investments in real estate are subject to elements of risk and are affected by, but not limited to, the general prevailing economic conditions, local real estate markets, supply and demand for leased premises, competition and governmental laws and other requirements.

The Company determined the fair value measurement using a range of significant unobservable fair value level inputs, including broker market information and recent comparable sales transactions.

The following table summarizes the Company's impairment for the respective periods:

	For the three months ended June 30,		For the six months ended June 30,	
(in thousands, except number of properties)	**2026**	**2025**	**2026**	**2025**
Number of properties	**2**	11	**4**	11
Impairment loss	**$ 156**	$ 2,978	**$ 968**	$ 3,406

Stock-Based Compensation

The Company has issued restricted stock units ("RSUs") and Long-Term Incentive Plan Units ("LTIP Units") under its 2024 Omnibus Equity and Incentive Plan ("Equity and Incentive Plan"). The Company accounts for stock-based compensation in accordance with ASC 718, Compensation — Stock Compensation, which requires that such compensation expense be recognized based on the award's estimated grant-date fair value. For time-based awards, the value of such awards is recognized as compensation expense in general and administrative expenses in the condensed consolidated statements of operations and comprehensive income (loss) over the applicable vesting period on a straight-line basis, or at the cumulative amount vested at each balance sheet date if greater. For performance-based LTIP Units, compensation expense is recognized over the requisite service period based on the grant-date fair value determined using a Monte Carlo simulation model, which incorporates the market conditions embedded in the award. The Company records forfeitures during the period in which they occur by reversing all previously recorded stock-based compensation expense associated with the forfeited awards. Dividends declared on RSUs issued under the Equity and Incentive Plan are recorded as cumulative distributions in excess of retained earnings in the condensed consolidated balance sheets.

Earnings Per Share

Earnings per common share have been computed pursuant to the guidance in ASC 260, *Earnings Per Share*, which requires the classification of the Company's unvested RSUs, which contain rights to receive non-forfeitable dividends, and the Company's Series A Convertible Preferred Stock, par value $0.01 per share ("Series A Preferred Stock"), which contains rights to receive participating dividends, as participating securities requiring the two-class method of computing earnings per share. The Series A Preferred Stock may participate in common dividends when Adjusted Funds from Operations ("AFFO") per share, a non-GAAP financial measure, exceeds a certain threshold. For the three and six months ended June 30, 2026, the Series A Preferred Stock did not participate in common dividends.

The two-class method is an earnings allocation formula that determines earnings per share for each class of common stock and participating securities according to dividends declared (or accumulated) and participation rights in undistributed earnings. In accordance with the two-class method, the Company's calculation of earnings per share excludes income attributable to participating securities from the numerator and allocates such income to each participating class. The weighted average number of shares of common stock outstanding and potentially dilutive securities are included in the denominator in accordance with the treasury stock method and if-converted method, as applicable. Basic earnings per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share gives effect to all dilutive potential common shares outstanding during the period. For the periods presented, certain potentially dilutive securities have been excluded from the calculation of diluted net loss per share due to their anti-dilutive effect.

Concentration of Credit Risk

During the three and six months ended June 30, 2026, and 2025, the Company had no individual tenants or common franchises that accounted for more than 10% of rental revenues, excluding lease termination fees.

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Company is not exposed to significant credit risk as the Company maintains a number of diverse tenants which mitigates the credit risk.

Segment Reporting

The Company currently organizes and operates its business in a single reportable segment, which includes the acquisition, leasing, mortgage loan financing and ownership of net leased properties. The consolidated totals represent the aggregated results of the Company's single reportable operating segment.

The Company's chief operating decision maker (“CODM”) is the Company's executive management team, which consists of the Chief Executive Officer and Chief Financial Officer. The CODM assesses operating performance, financial results, and allocates resources based on consolidated net income (loss) as reported on the condensed consolidated statements of operations and comprehensive income (loss). Significant segment expenses and other segment items are identical to the reporting in the condensed consolidated statements of operations and comprehensive income (loss). The CODM reviews the Company's revenues, expenses and assets at the consolidated level for the entire portfolio and therefore, each property or property type is not considered an individual operating segment. The Company does not evaluate the results of operations based on geography, size, or property type.

Fair Value Measurement

ASC 820 defines fair values as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. In instances, where the determination of the fair value measurement is based on inputs from more than one level of the fair value hierarchy, the entire fair value measurement is classified based on the lowest-level input.

The hierarchy is measured in three levels based on the reliability of inputs:

Level 1 – Quoted prices that are available in active markets for identical assets or liabilities.

Level 2 – Pricing inputs other than quoted prices in active markets, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

All the Company's debt and interest rate swap agreements are classified within Level 2 of the fair value hierarchy.

The fair value of the Company’s debt was estimated using recent secondary markets, recent financing transactions, estimates of the fair value of the property that serves as collateral for such debt, historical risk premiums for loans of comparable quality, current SOFR and discounted estimated future cash payments to be made on such debt. The discount rates estimated reflect the Company’s judgment as to the approximate current lending rates for loans with similar maturities and assumes that the debt is outstanding through maturity.

The Company measures the fair value of its interest rate swap agreements using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on an expectation of future interest rates derived from the observable market interest rate curves.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table summarizes the carrying amount reported in the condensed consolidated balance sheets and the Company's estimate of the fair value of debt:

(in thousands)	June 30, 2026	December 31, 2025
Carrying amount	**$ 330,000**	$ 315,500
Fair value	**329,990**	315,656

The Company has financial instruments which include cash and cash equivalents, other assets, mortgage loans receivable, and accounts payable and accrued liabilities, which are carried at amortized cost and approximate their fair value unless otherwise noted.

Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations. An adjustment has been made to the condensed consolidated statements of operations and comprehensive income (loss) for the three and six months ended June 30, 2026, and 2025, to present separate line items under revenue and to reclassify the amortization of software costs from general and administrative expenses to depreciation and amortization.

Subsequent Events

The Company evaluates subsequent events for disclosure in these condensed consolidated financial statements through the date of which these condensed consolidated financial statements were available to be issued.

Recently Adopted Accounting Pronouncements

As an emerging growth company, the Company has generally elected to use the extended transition period available to private companies for complying with new or revised accounting standards. The Company continually evaluates the recently issued accounting standards to assess their potential impact and ensure compliance.

In November 2024, the FASB issued ASU 2024-03, “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.” The ASU enhances annual and interim expense disclosures by requiring public business entities to provide additional information about certain expense categories included within income statement line items. The required disclosures include, in tabular format, purchases of inventory, employee compensation, depreciation, intangible asset amortization and depletion, as applicable, for each relevant income statement line item. Expenses, gains and losses already required to be disclosed under existing GAAP must also be included, and any remaining amounts must be described qualitatively. The ASU also requires disclosure of total selling expenses and the entity’s definition of selling expenses. The ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the potential impact of adopting this ASU.

In November 2025, the FASB issued ASU 2025-09, “Derivatives and Hedging (Topic 815): Hedge Accounting Improvements”. The ASU expands the eligibility of risk components for hedge designation, clarifies the presentation and disclosure requirements for hedging relationships, and simplifies the assessment of hedge effectiveness. For entities other than public business entities, the ASU is effective for annual periods beginning after December 15, 2027, including interim periods within those fiscal years. The Company is currently evaluating the potential impact of adopting this ASU, including any additional disclosure requirements.

In December 2025, the FASB issued ASU 2025-11, “Interim Reporting (Topic 270): Narrow-Scope Improvements”. The ASU clarifies and improves certain aspects of interim financial reporting, including interim disclosure requirements and the application of recognition and measurement guidance during interim periods. For entities other than public business entities, the ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2028. The Company is currently evaluating the potential impact of adopting this ASU, including any additional disclosure requirements.

3. REAL ESTATE HELD FOR INVESTMENT AND LEASE ARRANGEMENTS

The Company acquires, owns, and manages net-leased properties with frontage. The leases are generally net leases, where the tenants are generally responsible for the payment of real estate taxes, insurance premiums and maintenance costs related to the leased property. The leases have been classified as operating leases and generally provide for limited increases in rent as a result of fixed increases, increases in CPI, or increases in tenant's sales volume.

As of June 30, 2026 and December 31, 2025, the Company had a portfolio of 316 and 303 real estate properties, respectively. The average remaining lease term, excluding renewal options, for real estate properties owned by the Company as of June 30, 2026 and December 31, 2025 was approximately 6.9 years.

During the six months ended June 30, 2026, the Company acquired 27 properties for an aggregate purchase price (including acquisition costs) of $93.2 million. All of the properties acquired during the six months ended June 30, 2026, were leased at acquisition with an average remaining lease term of approximately 8.3 years. In addition, one property was replatted into two distinct properties.

During the year ended December 31, 2025, the Company acquired 32 properties for an aggregate purchase price of $125.4 million. All of the properties acquired during the year ended December 31, 2025, were leased at acquisition with an average remaining lease term of approximately 11.5 years.

The acquisitions were all accounted for as asset acquisitions. The Company allocated the purchase price of these properties to the fair values of the assets and liabilities assumed, which is summarized in the following table:

(in thousands)	**June 30, 2026**	**December 31, 2025**
Land	**$ 25,725**	$ 33,644
Buildings	**51,933**	71,455
Site improvements	**5,014**	7,178
Other assets	**58**	122
Intangible assets:		
Above-market leases	**3,248**	2,560
In-place leases and origination costs	**8,606**	14,350
	94,584	129,309
Liabilities assumed:		
Below-market leases intangible liabilities	**(1,377)**	(3,745)
Accounts payable and accrued liabilities	**(33)**	(145)
Purchase price (including acquisition costs)	**$ 93,174**	$ 125,419

During the six months ended June 30, 2026, the Company sold 15 real estate properties for $32.5 million. The Company received net proceeds of $31.1 million from the property sales, after paying closing costs of $1.4 million and recorded a gain on sale of $3.3 million. The aggregate cost and associated accumulated depreciation and amortization of the properties sold, at the date of sale, was $28.7 million and $0.9 million, respectively.

During the year ended December 31, 2025, the Company sold 36 real estate properties for $78.1 million. The Company received net proceeds of $73.8 million from the property sales, including $9.0 million of mortgage loans receivable, after paying closing costs of $4.3 million and recorded a gain on sale of $7.0 million. The aggregate cost and associated accumulated depreciation and amortization of the properties sold, at the date of sale, was $78.4 million and $11.6 million, respectively.

During the year ended December 31, 2025, the Company received proceeds for the expropriation from the state for a portion of real estate from two properties for $5.4 million. The Company received net proceeds of $5.0 million from the expropriation from the state, after paying closing costs of $0.4 million and recorded a gain on sale of $4.7 million. The aggregate cost of the portion of properties that was expropriated was $0.3 million.

During the year ended December 31, 2025, the Company sold a partial interest in one real estate property for $2.8 million. The company received net proceeds of $2.6 million from the sale, including $2.2 million of mortgage loan receivable, after paying closing costs of $0.2 million and recorded a gain on sale of $0.2 million. The aggregate cost of the partial interest, at the date of the sale was $2.4 million.

The depreciation expense on real estate held for investment was as follows:

	For the three months ended June 30,		For the six months ended June 30,	
(in thousands)	2026	2025	2026	2025
Depreciation	**$ 4,125**	$ 3,692	**$ 7,865**	$ 7,350

The following table summarizes amounts reported as rental revenues on the accompanying condensed consolidated statements of operations and comprehensive income (loss):

	For the three months ended June 30,		For the six months ended June 30,	
(in thousands)	2026	2025	2026	2025
Rental revenues:				
Contractual rental amounts billed	**$ 15,970**	$ 15,518	**$ 31,740**	$ 30,538
Reimbursable income	**2,042**	2,441	**4,109**	4,100
Percentage rent	**29**	146	**63**	180
Other operating income	**203**	97	**495**	216
Adjustment to recognize contractual rental amounts on a straight-line basis	**22**	286	**456**	408
Above/below market lease amortization, net	**(457)**	(941)	**(1,078)**	(1,652)
Total rental revenues	**$ 17,809**	$ 17,547	**$ 35,785**	$ 33,790

Total estimated future minimum rents to be received under non-cancelable leases in effect as of June 30, 2026, are as follows:

(in thousands)	June 30, 2026
Remainder of 2026	**$ 33,398**
2027	**64,035**
2028	**59,145**
2029	**54,523**
2030	**49,456**
Thereafter	**271,985**
	$ 532,542

Since lease renewal periods are exercisable at the option of the tenant, the above amounts only include future lease payments due during the initial lease terms. Such amounts exclude any potential variable rent increases that are based on changes in the CPI or future variable rents which may be received under the leases based on a percentage of the tenant's gross sales.

4. MORTGAGE LOANS RECEIVABLE

In connection with the sales of certain real estate properties, the Company provided seller-financing to the acquirers. The loan-to-value (LTV) of the mortgage loans receivables range from 73.1% to 87.1% at the time of origination, and the interest rates and other terms and conditions were consistent with market standards. The Company recognized the full gain on sale of the properties in the amount of $0.4 million during the year ended December 31, 2025. Given the LTV's noted above, and that the mortgage loans receivable are fully collateralized by the underlying properties, no allowance for the mortgage loans receivable was recorded at June 30, 2026. Interest income associated with these mortgage loans receivable is recognized when earned.

The following is a summary of the Company's mortgage loans receivable portfolio as of June 30, 2026 and December 31, 2025:

(in thousands, except number of properties and percentages)

Loan Type	Monthly Payment (1)	Number of Secured Properties	Effective Interest Rate	Stated Interest Rate	Maturity Date	June 30, 2026	December 31, 2025
Mortgage	I/O	1	7.9%	7.9%	11-Jun-2028	**$ 1,734**	$ 1,734
Mortgage	I/O	1	7.6%	8.1%	30-Jun-2029	**5,400**	5,400
Mortgage	I/O	1	8.0%	8.0%	25-Aug-2028	**2,240**	2,240
Mortgage	P + I	1	6.5%	6.5%	14-Dec-2030	**942**	950
Total mortgage loans receivables						**$ 10,316**	$ 10,324

(1) I/O: Interest Only; P+I: Principal and Interest

5. INTANGIBLE ASSETS AND LIABILITIES

The following is a summary of intangible lease assets and liabilities and related accumulated amortization:

(in thousands) As of June 30, 2026	Cost	Accumulated Amortization	Net Book Value
Intangible lease assets:			
In-place leases and origination costs	**$ 144,146**	**$ 75,899**	**$ 68,247**
Above-market leases	**52,358**	**27,588**	**24,770**
Leasing fees	**7,933**	**1,314**	**6,619**
Total intangible lease assets	**$ 204,437**	**$ 104,801**	**$ 99,636**
Intangible lease liabilities:			
Below-market leases	**$ 27,887**	**$ 14,038**	**$ 13,849**
Total intangible lease liabilities	**$ 27,887**	**$ 14,038**	**$ 13,849**

(in thousands) As of December 31, 2025	Cost	Accumulated Amortization	Net Book Value
Intangible lease assets:			
In-place leases and origination costs	$ 137,104	$ 68,185	$ 68,919
Above-market leases	48,151	24,001	24,150
Leasing fees	7,399	979	6,420
Total intangible lease assets	$ 192,654	$ 93,165	$ 99,489
Intangible lease liabilities:			
Below-market leases	$ 27,140	$ 12,666	$ 14,474
Total intangible lease liabilities	$ 27,140	$ 12,666	$ 14,474

The amortization and net adjustment to rental revenue of intangible lease assets and liabilities was as follows:

	For the three months ended June 30,		For the six months ended June 30,	
(in thousands)	2026	2025	2026	2025
Amortization:				
Amortization of in-place leases and leasing fees	**$ 3,991**	$ 5,674	**$ 7,812**	$ 9,724
Net adjustment to rental revenue:				
Above-market and below-market leases	**$ 457**	$ 941	**$ 1,078**	$ 1,652

The remaining weighted average amortization period for the Company's intangible assets and liabilities as of June 30, 2026 and December 31, 2025 by category are as follows:

Years remaining as at	June 30, 2026	December 31, 2025
In-place leases and origination costs	**9.9**	9.9
Above-market leases	**6.4**	7.3
Leasing fees	**9.7**	11.2
Below-market leases	**10.5**	11.0

The estimated future amortization expense for intangible lease assets, net of intangible lease liabilities, as of June 30, 2026 are as follows:

(in thousands)	In-place leases and origination costs	Above-market leases	Leasing fees	Below-market leases	Total
Remainder of 2026	**$ 7,009**	**$ 2,631**	**$ 509**	**$ (1,341)**	**$ 8,808**
2027	**11,757**	**4,698**	**712**	**(2,228)**	**14,939**
2028	**8,832**	**4,325**	**696**	**(1,395)**	**12,458**
2029	**7,220**	**3,752**	**675**	**(1,241)**	**10,406**
2030	**6,181**	**2,404**	**602**	**(1,103)**	**8,084**
Thereafter	**27,248**	**6,960**	**3,425**	**(6,541)**	**31,092**
	$ 68,247	**$ 24,770**	**$ 6,619**	**$ (13,849)**	**$ 85,787**

6. DEBT, NET

(in thousands, except interest rate)	As of June 30, 2026 Note	Maturity	Interest Rate	
Revolving Credit Facility	(a)	3-Oct-2027	SOFR + 1.15% *	**$ 130,000**
Term Loan	(b)	3-Oct-2027	SOFR + 1.15% *	**200,000**
Unamortized financing transaction costs, Term Loan				**(896)**
				$ 329,104

** The approximate SOFR rate at June 30, 2026 was 3.63%.*

(in thousands, except interest rate)	As of December 31, 2025 Note	Maturity	Interest Rate	
Revolving Credit Facility	(a)	3-Oct-2027	SOFR + 1.15% **	$ 115,500
Term Loan	(b)	3-Oct-2027	SOFR + 1.15% **	200,000
Unamortized financing transaction costs, Term Loan				(1,249)
				$ 314,251

*** The approximate SOFR rate at December 31, 2025 was 3.71%.*

As of June 30, 2026 and December 31, 2025, the weighted average interest rate was 4.79% and 4.87%, respectively.

The aggregate principal repayment of the Company's debt, excluding the unamortized financing transaction costs of $0.9 million, due in each of the years under the remaining term, are as follows:

(in thousands)	June 30, 2026
Remainder of 2026	**$ —**
2027	**330,000**

(a) Revolving Credit Facility

On October 3, 2024, the Company entered into a credit facility agreement with JPMorgan Chase Bank, N.A., which provides for an unsecured revolving line of credit of $250.0 million, including $20.0 million available for issuance of letters of credit (the "Revolving Credit Facility"). The Revolving Credit Facility has a three-year term expiring on October 3, 2027, with two 12-month extensions, subject to certain conditions including payment of 0.125% fee on the aggregate outstanding amount of the revolving commitments. Borrowings under the Revolving Credit Facility bear interest at floating rates based on Adjusted SOFR plus an applicable margin based on the Company's leverage ratio that initially ranged between 1.20% and 1.75% per annum. On September 16, 2025, the Company amended the Revolving Credit Facility to remove the 10 bps credit spread adjustment applicable to Adjusted SOFR. On October 24, 2025, the Company amended the Revolving Credit Facility to adjust the applicable margin based on the Company's leverage ratio to range between 1.15% and 1.75% per annum. As of June 30, 2026 and December 31, 2025, the applicable margin was 1.15%. The Revolving Credit Facility contains a commitment fee of 0.15% per annum if average daily usage in such quarter is over 50% of total revolving commitments and 0.25% per annum if average daily usage in such quarter is equal to or less than 50% of total revolving commitments. The commitment fee is payable quarterly in arrears on the first day of each calendar quarter and is included in interest expense on the accompanying condensed consolidated statements of operations and comprehensive income (loss).

(b) Term Loan

On October 3, 2024, the Company entered into a credit facility agreement with JPMorgan Chase Bank N.A. as administrative agent that provided commitments for an unsecured term loan, allowing borrowings of up to $200.0 million (the “Term Loan”). The Term Loan has been fully drawn and has an initial maturity of October 3, 2027, with two 12-month extensions, subject to certain conditions including payment of a 0.125% fee on the aggregate outstanding principal amount of the Term Loan. The Term Loan bears interest at floating rates based on Adjusted SOFR plus an applicable margin based on the Company's leverage ratio that initially ranged between 1.20% and 1.75% per annum. On September 16, 2025, the Company amended the Term Loan to remove the 10 bps credit spread adjustment applicable to Adjusted SOFR. On October 24, 2025, the Company amended the Term Loan to adjust the applicable margin based on the Company's leverage ratio to range between 1.15% to 1.75% per annum. As of June 30, 2026 and December 31, 2025, the applicable margin was 1.15%.

Debt Covenants

The Company is subject to various financial and operational covenants and financial reporting requirements pursuant to its Revolving Credit Facility and Term Loan agreements. These covenants require the Company to maintain certain financial ratios. If a default or event of default exists, either through default on payments or breach of covenants, the Company may be restricted from paying dividends to our stockholders in excess of dividends required to maintain our REIT qualification. As of June 30, 2026 and December 31, 2025, the Company believes it was in compliance with all of its loan covenants.

7. INTEREST RATE SWAPS

The Company uses derivative instruments to manage exposures to interest rates arising in connection with its outstanding debt arrangements. The Company has established policies and procedures that govern the risk management of these exposures. Both at inception and on an ongoing basis, the derivative instruments that qualify for hedge accounting are assessed as to their effectiveness, when applicable.

The Company is subject to the credit risk of counterparties to derivative instruments. Counterparties include a number of major banks and financial institutions. None of the concentrations of risk with an individual counterparty was considered significant as of June 30, 2026. The Company does not expect any counterparties to fail to meet their obligations. The Company records derivatives in the condensed consolidated balance sheets at fair value.

Cash Flow Hedge

On March 3, 2025, the Company entered into interest rate swap agreements to manage interest rate risk exposure on the Term Loan. The aggregate notional amount of these contracts is $200.0 million, and they mature in March 2028. The interest rate swap agreements utilized by the Company effectively modify the Company’s exposure to interest rate risk by converting a portion of the Company’s floating-rate debt to a fixed rate of 4.814%, including the applicable margin of 1.15% as of June 30, 2026, thus reducing the impact of interest-rate changes on future interest expense. The agreements involve the receipt of floating-rate amounts in exchange for fixed-rate interest payments over the life of the agreement without an exchange of the underlying principal amount.

On September 10, 2025, the Company entered into five sequential interest rate swap agreements to manage interest rate risk exposure on the Revolving Credit Facility, with the first interest rate swap agreement effective September 12, 2025. Each agreement is structured to commence immediately following the maturity of the preceding agreement. The aggregate notional amount on these contracts is $100.0 million, and they mature in six-month intervals, with the final maturity in March 2028. The interest rate swap agreements utilized by the Company effectively modify the Company’s exposure to interest rate risk by converting a portion of the Company’s floating-rate debt to a weighted average fixed rate of 3.220%, reducing the impact of interest-rate changes on future interest expense. The agreements involve the receipt of floating-rate amounts in exchange for fixed-rate interest payments over the life of the agreement without an exchange of the underlying principal amount.

The above interest rate swap agreements are designated and qualify as a cash flow hedge and as such, the gain or loss on the derivative instruments due to the change in fair value is reported as a component of AOCI and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. If a derivative is deemed to be ineffective, the change in fair value of the derivative is recognized directly in earnings. The Company did not have any ineffectiveness related to cash flow hedges during the three and six months ended June 30, 2026 and 2025.

The cash inflows and outflows associated with the Company's interest rate swap agreements designated as cash flow hedges are classified in cash flows from operating activities in the accompanying condensed consolidated statements of cash flows.

The Company expects a gain of $0.8 million, net of tax, related to interest rate swap agreements to be reclassified from AOCI to earnings over the next 12 months as the hedged transactions are realized.

The effects of designated cash flow hedges on the Company's condensed consolidated statements of operations and comprehensive income (loss) consisted of the following for the three and six months ended June 30, 2026 and 2025:

(in thousands)	Amount of Gain Recognized in OCI on Derivative (Effective Portion)		Location of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain Reclassified from Accumulated OCI into Income (Effective Portion)	
Derivatives in Cash Flow Hedging Relationships	**2026**	**2025**		**2026**	**2025**
For the three months ended June 30					
Interest rate swaps	**$ 1,978**	$ 1,332	Interest expense, net	**$ 66**	$ 334
For the six months ended June 30					
Interest rate swaps	**$ 4,025**	$ 1,511	Interest expense, net	**$ 56**	$ 334

The table below shows the fair value and location of the derivatives recognized in the Company's condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025:

	Derivative Assets		
		Fair Value as of	
(in thousands) **Derivatives Designated as Hedging Instruments:**	**Balance Sheet Location**	**June 30, 2026**	**December 31, 2025**
Interest rate swaps	Other assets	**$ 2,542**	$ 332

	Derivative Liabilities		
		Fair Value as of	
(in thousands) **Derivatives Designated as Hedging Instruments:**	**Balance Sheet Location**	**June 30, 2026**	**December 31, 2025**
Interest rate swaps	Accounts payable and accrued liabilities	**$ —**	$ (1,759)

8. EQUITY

Pursuant to the Company's Articles of Incorporation (the "Charter"), the Company is authorized to issue an aggregate of 450,000,000 shares of common stock with a par value of $0.01 per share and 50,000,000 shares of preferred stock with a par value of $0.01 per share. The Company's Board of Directors, without any action by our stockholders, may amend the Company's Charter from time to time to increase or decrease the aggregate number of shares or the number of shares of any class or series of stock that the Company has authority to issue.

The shares of the Company's common stock entitle the holders to one vote per share on all matters upon which stockholders are entitled to vote, to receive dividends and other distributions as authorized by the Board of Directors in accordance with the Maryland General Corporation Law, and to all rights of the stockholder pursuant to the Maryland General Corporation Law.

Stock Repurchase Program

In November 2025, the Board of Directors authorized a stock repurchase program under which the Company may purchase up to $75.0 million of its outstanding common stock from time to time through November 10, 2026. The Company may make repurchases through open market transactions, block purchases, privately negotiated transactions or in such other manner in compliance with applicable securities laws and regulations. The manner, timing and amount of any repurchases will be based on an evaluation of business, market and other conditions, stock price, regulatory and contractual requirements, capital availability and other factors. The repurchase program does not require the Company to acquire any particular amount of common stock, and the program may be suspended, modified or discontinued at any time at the Company's discretion without prior notice. As of June 30, 2026, no repurchases were made under the stock repurchase program.

ATM Equity Offering Program

On February 27, 2026, the Company established an at-the-market common equity offering program (“ATM Program”) pursuant to which the Company may, from time to time, publicly offer and sell up to $75.0 million in aggregate of shares of common stock, par value $0.01 per share, through Wells Fargo Securities, LLC, as sales agent. The ATM Program includes a forward component that permits the Company to enter into forward sale agreements with Wells Fargo Bank, National Association, as forward purchaser (the “Forward Counterparty”). In June 2026, the Company sold 2,588,775 shares for gross proceeds of $50.5 million on the ATM Program at a gross price of $19.50 per share, of which 1,819,387 were sold as forward sale agreements as described below. During the quarter, the Company settled 898,983 shares, receiving net proceeds of $17.3 million. As of June 30, 2026, the Company has 1,689,792 shares left to be settled, worth $32.2 million in net proceeds.

Forward Sale Agreements

During June 2026, the Company entered into forward sale agreements with the Forward Counterparty (collectively, the “Forward Sale Agreements”) with respect to an aggregate of 1,819,387 shares of common stock at a weighted-average initial forward price of $19.2660 per share. Under each Forward Sale Agreement, the Forward Counterparty borrowed and sold shares of the Company’s common stock in the market to hedge its exposure. The Company did not receive any proceeds at the time the Forward Sale Agreements were executed. As of June 30, 2026, 1,689,792 shares remain unsettled under the Forward Sale Agreements. The Company may physically settle the Forward Sale Agreements (by the delivery of shares of common stock) and receive net proceeds from the sale of those shares on one or more settlement dates, which shall occur no later than June 11, 2027.

The weighted-average initial forward price of $19.2660 per share represents the volume-weighted average price at which the Forward Counterparty sold the borrowed shares ($19.50 per share), less the applicable selling commission. The forward price is subject to reduction on each Forward Price Reduction Date (June 30, September 30, and December 31, 2026, and March 31, 2027) by $0.215 per share, representing the per-share quarterly dividend declared on the Company’s common stock. As of June 30, 2026, the adjusted forward price is $19.08 per share, and estimated aggregate net proceeds upon full physical settlement are approximately $32.2 million.

Settlement

The Company may physically settle the Forward Sale Agreements (by the delivery of shares of common stock) and receive net proceeds from the sale of those shares on one or more settlement dates. The Company may also elect net share or cash settlement, subject to certain conditions; the Forward Counterparty does not have the right to require cash settlement. On June 30, 2026, the Company settled 129,595 shares for $2.5 million.

Accounting Treatment

The Company has evaluated the Forward Sale Agreements and concluded that they are not liabilities under ASC 480 and qualify for equity classification under the scope exception in ASC 815-40. Accordingly, the Forward Sale Agreements are classified as equity instruments and are not carried as derivative liabilities. No asset, liability, or separate equity amount is recognized for the Forward Sale Agreements prior to settlement. The unsettled position is disclosed in the notes to the financial statements as addressed in the Forward Sale Agreements note above. Upon physical settlement, the Company will record the shares issued and the net proceeds received as an increase to common stock (at par) and Additional Paid-In Capital, net of deferred offering costs.

Earnings Per Share

The Forward Sale Agreements are excluded from basic earnings per share because the underlying shares are not issued and outstanding during the unsettled period. For diluted earnings per share, the treasury stock method is applied, and the dilutive effect, if any, is reflected in the diluted weighted-average shares outstanding reconciliation.

Dividends

During the six months ended June 30, 2026, the Board of Directors approved the following common stock and OP Unit quarterly dividends:

(in thousands, except per share amounts)

For the six months ended June 30, 2026						
Declaration Date	**Dividend per Share**		**Record Date**	**Total Amount [1]**		**Payment Date**
24-Feb-2026	**$**	**0.215**	31-Mar-2026	**$**	**6,155**	15-Apr-2026
5-May-2026		**0.215**	30-Jun-2026		**6,354**	15-Jul-2026
	$	**0.430**		**$**	**12,509**	

(1) Amount includes dividends for RSUs and LTIP Units to the extent entitled.

During the six months ended June 30, 2025, the Board of Directors approved the following common stock and OP Unit quarterly dividends:

(in thousands, except per share amounts)

For the six months ended June 30, 2025						
Declaration Date	**Dividend per Share**		**Record Date**	**Total Amount**		**Payment Date**
18-Mar-2025	$	0.215	31-Mar-2025	$	6,178	15-Apr-2025
13-May-2025		0.215	30-Jun-2025		6,102	15-Jul-2025
	$	0.430		$	12,280	

9. SERIES A CONVERTIBLE PREFERRED STOCK

In November 2025, the Company entered into an investment agreement with certain institutional investors pursuant to which the Company agreed to sell 750,000 shares of Series A Preferred Stock, at a price of $100.00 per share, for gross proceeds of $75.0 million (the “Investment Agreement”).The sale of Series A Preferred Stock will occur in multiple tranches, from time to time, at any time until November 12, 2026.

The Series A Preferred Stock accrues cumulative dividends at an initial annual rate of 6.75% and are payable quarterly in arrears, if, as and when declared by the Board of Directors.

Each share of Series A Preferred Stock is convertible, at the option of the holder at any time, into shares of common stock at an initial conversion rate of 5.88235 shares of common stock per Series A Preferred Stock, representing an implied conversion price of $17.00 per share, subject to customary anti-dilution adjustments.The Company may, at its option at any time that is two years after the last issuance date of Series A Preferred Stock, subject to certain conditions, convert Series A Preferred Stock into shares of common stock, if the volume weighted average price of the common stock exceeds 117.5% of the conversion price during the thirty consecutive trading days immediately prior to the date the Company notifies holders of its election to convert.

The Company may, at its option, convert Series A Preferred Stock into shares of common stock in the event of a “change of control” transaction. In a change of control where the per share consideration to be paid on common stock (the “Change of Control Conversion Price”) is less than the then-effective conversion price, the conversion rate will be adjusted so that the number of shares of common stock into which a share of Series A Preferred Stock will convert will equal the liquidation preference of $100.00 per share of Series A Preferred Stock (“Liquidation Preference”) divided by the Change of Control Conversion Price.

The Company may redeem the Series A Preferred Stock at any time, subject to certain conditions, beginning three years after the last issuance date of Series A Preferred Stock, at a cash redemption price per share equal to the Liquidation Preference plus accrued and unpaid regular dividends. In addition to the cash redemption price, the Company will issue a warrant to each holder (other than a Terminating Holder (as defined in the Articles Supplementary)) representing the right to purchase, at an exercise price equal to the Series A Preferred Stock conversion price as of the business day before the redemption date, a number of shares of common stock equal to the aggregate Liquidation Preference of the shares of Series A Preferred Stock to be redeemed divided by such conversion price. The Series A Preferred Stock is not redeemable at the option of the holders.

In the event of a voluntary or involuntary liquidation, dissolution, or winding up of the Company, each share of Series A Preferred Stock entitles the holder to receive, prior to any distributions to junior stock and subject to the rights of any senior stock and the rights of the Company's creditors, the greater of (i) the Liquidation Preference per share plus accrued and unpaid regular dividends, and (ii) the amount such holder would have received had such share been converted into common stock on the payment date.

As of June 30, 2026, 250,000 shares of Series A Preferred Stock were issued.

Series A Preferred Stock Dividends

During the three months ended March 31, 2026, the Board of Directors approved a quarterly dividend on each share of Series A Preferred Stock outstanding as of March 31, 2026, to be paid on April 15, 2026, to holders of record as of March 31, 2026. On April 15, 2026, the Company paid such quarterly dividend in an aggregate amount of $0.3 million.

During the three months ended June 30, 2026, the Board of Directors approved a quarterly dividend on each share of Series A Preferred Stock outstanding as of June 30, 2026, to be paid on July 15, 2026, to holders of record as of June 30, 2026. On July 15, 2026, the Company paid such quarterly dividend in an aggregate amount of $0.4 million.

10. NON-CONTROLLING INTERESTS

Non-controlling interests are comprised of OP Units. The OP Units are economically equivalent to the Company's common stock and, subject to certain restrictions, are redeemable into the Company's common stock at the option of the respective unit holders on a one-for-one basis. Holders of the OP Units do not have voting rights in the Company. The OP Units are redeemable at the option of the holder, in which case however, the Company may issue common stock or cash, at the Company’s election. Therefore, the OP Units are considered to be permanent equity. Redemption of OP Units held by non-controlling interest holders are recorded by reducing non-controlling interest at historical cost basis with a corresponding increase in common stock and additional paid-in capital.

For the three months ended June 30, 2026 and 2025, there were 255,565 OP Units and 2,898,389 OP Units redeemed, respectively, which the Company settled by issuing 255,565 and 2,898,389 shares of common stock, respectively.

For the six months ended June 30, 2026 and 2025, there were 552,521 OP Units and 3,127,589 OP Units redeemed, respectively, which the Company settled by issuing 552,521 and 3,127,589 shares of common stock, respectively.

11. STOCK-BASED COMPENSATION

RSUs

During the three months ended June 30, 2026 and 2025, 39,475 and 11,844 RSUs vested and settled in shares of common stock, respectively. During the six months ended June 30, 2026, and 2025, 113,041 and 11,844 RSUs vested and settled in shares of common stock, respectively. Of the 113,041 RSUs vested and settled, 24,953 shares of common stock, valued at $0.4 million, were withheld to pay applicable required employee statutory withholding taxes on the vesting date.

The total amount of stock-based compensation expense recognized in general and administrative expenses in the accompanying condensed consolidated statements of operations and comprehensive income (loss) was $0.7 million and $0.2 million for the three months ended June 30, 2026 and 2025, respectively. The total amount of stock-based compensation expense recognized in general and administrative expenses in the accompanying condensed consolidated statements of operations and comprehensive income (loss) was $1.5 million and $0.8 million for the six months ended June 30, 2026, and 2025, respectively. As of June 30, 2026 and 2025, the remaining unamortized stock-based compensation expense totaled $6.9 million and $7.9 million, respectively, and these awards are expected to be recognized over a remaining weighted average period of 1.6 years and 2.1 years, respectively. Stock-based compensation expense is recognized on a straight-line basis over the total requisite service period for the entire award.

Pursuant to the Equity and Incentive Plan, the Company made service-based grants of RSUs to certain employees and non-employee directors. The RSUs have no rights as a common stockholder, but have dividend equivalent rights equal to the cash dividends paid with respect to the corresponding number of common shares to be issued in respect of the RSUs. The vesting terms of these grants are specific to the individual grant, with a maximum term of 5 years, are subject to the holder's continued service through the applicable vesting dates and the terms of the individual grant agreements. The grant date fair value of service-based RSUs were based on the market price per share of the Company's common stock on the grant date or on the 5 or 10-day volume weighted average price per share of the Company's common stock on the grant date.

The following table presents information about the Company's RSU activity:

	For the six months ended June 30, 2026	
(in thousands, except per share amounts)	**Number of Shares**	**Weighted Average Grant Date Fair Value per Share**
Unvested RSU grants outstanding as of beginning of period	**591**	**$ 15.42**
Granted during the period	**41**	**16.75**
Vested during the period	**(113)**	**12.54**
Forfeited during the period	**(3)**	**14.57**
Unvested RSU grants outstanding as of end of period	**516**	**$ 16.16**

LTIPs

During the three and six months ended June 30, 2026, the Company granted LTIP Units to certain employees and non-employee directors under the Equity and Incentive Plan. Each LTIP Unit may be converted into one OP Unit upon satisfaction of vesting and other conditions set forth in the applicable award agreement and the OP Agreement, including the requirement that the holder's capital account balance per LTIP Unit equal the capital account balance per OP Unit.

Time-Based LTIP Units

During the three and six months ended June 30, 2026, 23,675 and 145,619 LTIP Units respectively, were granted to directors and officers of the Company under the Equity Incentive Plan, pursuant to time-based LTIP Unit award agreements (the "Time-Based LTIP Units"). The Time-Based LTIP Units vesting terms of these grants are specific to the individual grant, with a maximum term of 4 years, and are subject to the holder's continued service through the applicable vesting dates and the terms of the individual award agreements. Holders are entitled to receive distributions on Time-Based LTIP Units in an amount per unit equal to the distributions payable per OP Unit from the grant date. The grant date fair value of Time-Based LTIP Units was based on the 5-day volume weighted average price per share of the Company's common stock on the grant date.

The following table presents information about the Company's Time-Based LTIP Unit activity:

	For the six months ended June 30, 2026	
(in thousands, except per share amounts)	**Number of LTIP Units**	**Weighted Average Grant Date Fair Value per Unit**
Unvested Time-Based LTIP Units at beginning of period	—	$ —
Granted during the period	**146**	**16.26**
Vested during the period	—	—
Forfeited during the period	—	—
Unvested Time-Based LTIP Units as of end of period	**146**	**$ 16.26**

During the three and six months ended June 30, 2026, the Company recognized $0.2 million of compensation cost related to the Time-Based LTIP Units in general and administrative expenses in the accompanying condensed consolidated statements of operations and comprehensive income (loss). As of June 30, 2026, there was $2.1 million of unrecognized compensation cost related to unvested Time-Based LTIP Units, which is expected to be recognized over a weighted average period of 1.6 years.

Performance-Based LTIP Units

During the six months ended June 30, 2026, 268,257 performance-based LTIP Units (at maximum) were granted to officers of the Company under the Equity Incentive Plan, pursuant to performance-based LTIP Unit award agreements (the "Performance-Based LTIP Units"). Performance-Based LTIP Units are subject to a three-year performance period, with the number of units earned (up to a maximum of 225% of the target number) determined based on the Company's total shareholder return ("TSR") relative to the MSCI US REIT Index and a defined peer group over the performance period. Earned percentages range from 0% to 225% of the target number of units, with 100% earned upon achievement of the 50th percentile TSR rank.

Following certification of performance achievement by the Compensation Committee (the "Measurement Date"), earned units vest in two equal tranches, 50% on the Measurement Date and 50% on the one-year anniversary of the last day of the performance period, in each case subject to the holder's continued service.

Prior to the Measurement Date, holders of Performance-Based LTIP Units are entitled to distributions in an amount per Performance-Based LTIP Unit equal to 10% of the distributions payable per OP Unit. The grant date fair value of Performance-Based LTIP Units was determined using a Monte Carlo simulation model incorporating assumptions for stock price volatility, risk-free interest rates, and the correlation of the Company's TSR with peer companies.

During the three and six months ended June 30, 2026, the Company recognized $0.2 million and $0.4 million, respectively, of compensation cost in general and administrative expenses in the accompanying condensed consolidated statements of operations and comprehensive income (loss) related to the Performance-Based LTIP Units. As of June 30, 2026, there was $2.4 million of unrecognized compensation cost related to unvested Performance-Based LTIP Units, which is expected to be recognized over a weighted average period of 1.7 years.

The following table presents information about the Company's Performance-Based LTIP Unit activity:

	For the six months ended June 30, 2026	
(in thousands, except per share amounts)	**Number of LTIP Units**	**Weighted Average Grant Date Fair Value per Unit**
Unvested Performance-Based LTIP Units at beginning of period	—	$ —
Granted during the period	**268**	**10.53**
Vested during the period	—	—
Forfeited during the period	—	—
Unvested Performance-Based LTIP Units as of end of period	**268**	**$ 10.53**

12. EARNINGS PER SHARE

The following table summarizes the components used in the calculation of basic and diluted earnings per share ("EPS"):

	For the three months ended June 30,		For the six months ended June 30,	
(In thousands, except share and per share data)	**2026**	**2025**	**2026**	**2025**
Numerator:				
Net income (loss) attributable to common stockholders	**$ 810**	$ (2,901)	**$ 891**	$ (3,734)
Less: Income attributable to unvested restricted shares	**(127)**	(118)	**(256)**	(314)
Net income (loss) attributable to common shares, basic and diluted	**$ 683**	$ (3,019)	**$ 635**	$ (4,048)
Denominator:				
Weighted average common shares outstanding used in earnings per share, basic	**22,831,250**	19,136,225	**22,556,120**	18,229,095
Effect of dilutive shares for diluted net income per common share:				
Unvested LTIP Units	**283,443**	—	**314,647**	—
Weighted average common shares outstanding used in earnings per share, diluted	**23,114,693**	19,136,225	**22,870,767**	18,229,095
Net income (loss) available to common stockholders per common share, basic	**$ 0.03**	$ (0.16)	**$ 0.03**	$ (0.22)
Net income (loss) available to common stockholders per common share, diluted	**$ 0.03**	$ (0.16)	**$ 0.03**	$ (0.22)

The following summarizes the number of OP Units and unsettled shares under Forward Sale Agreements that were anti-dilutive and not included in the computation of diluted earnings per share, for the periods presented:

	As of June 30,	
	2026	**2025**
OP Units	**5,214,345**	7,404,574
Unsettled shares under Forward Sale Agreements	**1,689,792**	—

13. OTHER ASSETS

(in thousands)	**June 30, 2026**	**December 31, 2025**
Accounts receivable, net	**$ 1,632**	$ 2,944
Deferred rent receivables	**10,046**	9,590
Fair value of interest rate swaps	**2,542**	332
Deferred offering costs	**3,004**	2,180
Deferred financing transaction costs, net	**1,120**	1,562
Prepaid expenses and other assets	**3,100**	3,344
Total other assets	**$ 21,444**	$ 19,952

14. RELATED PARTY TRANSACTIONS

For the three and six months ended June 30, 2026, the Company incurred outsourcing service fees of less than $0.1 million.

For the three and six months ended June 30, 2025, the Company incurred outsourcing service fees of $0.2 million and $0.4 million, respectively, to North American Asset Management Corp. ("NAAM"), an affiliate of the predecessor. The services are limited to property accounting and human resources support.

15. CONTINGENCIES

Litigation

From time to time, the Company is a party to various litigation matters incidental to the conduct of the Company's business. While the resolution of such matters cannot be predicted with certainty, based on currently available information, the Company does not believe that the final outcome of any of these matters will have a material effect on its condensed consolidated balance sheets, condensed consolidated statements of operations and comprehensive income (loss) or liquidity.

Environmental matters

As an owner of real estate property, the Company is subject to various U.S. federal, state and municipal laws related to environmental matters. These laws could hold the Company liable for the costs of removal and remediation of certain hazardous substances or wastes released or deposited on or in its properties or disposed of at other locations. The failure to remove or remediate such substances, if any, could adversely affect the Company's ability to sell its real estate or to borrow using real estate as collateral and could potentially result in claims or other proceedings against the Company. The Company engages third party consultants to review the environmental condition of such property as part of its due diligence review prior to acquisition and is not aware of any material non-compliance with environmental laws at any of its properties.

Property and acquisition related

In the normal course of business, the Company enters into various types of commitments to purchase real estate properties or fund development projects. These commitments are generally subject to the Company's customary due diligence process and, accordingly, a number of specific conditions must be met before the Company is obligated to purchase the properties.

As of June 30, 2026, the Company did not have any material commitments that could not be funded for re-leasing costs, recurring capital expenditures, non-recurring building improvements, or similar types of costs.

16. SUBSEQUENT EVENTS

The Company identified the following events subsequent to June 30, 2026 that are not recognized in the accompanying condensed consolidated financial statements:

(a) On July 15, 2026, the Company and the OP paid dividends on the common stock and the Series A Preferred Stock and distributions on the OP Units, in the aggregate amount of $6.8 million.

(b) On August 5, 2026, the Board of Directors approved a (i) quarterly dividend of $0.215 per share on the Company's common stock and (ii) quarterly distribution of $0.215 per unit on OP Units for the quarter ended September 30, 2026, which will be payable on or before October 15, 2026 to stockholders and unitholders of record as of September 30, 2026. The Board of Directors also authorized a regular quarterly dividend on the Series A Preferred Stock, which will be payable in cash on October 15, 2026 to holders of record as of September 30, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Except where the context suggests otherwise, as used in this Quarterly Report on Form 10-Q, the terms "FVR," "we," "us," "our," and "our company" refer to FrontView REIT, Inc., a Maryland corporation incorporated on June 23, 2023, and, as required by context, FrontView Operating Partnership LP, a Delaware limited partnership, which we refer to as the or our "OP", and to their respective subsidiaries.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand our results of operations and financial condition. This MD&A is provided as a supplement to, and should be read in conjunction with, our Condensed Consolidated Financial Statements and the accompanying Notes to the Condensed Consolidated Financial Statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Explanatory Note and Certain Defined Terms

Unless the context otherwise requires, the following terms and phrases are used throughout this MD&A as described below:

- "Adjusted SOFR" means the referenced SOFR rate plus an adjustment of 0.10% based on market convention at the time of entering into our Revolving Credit Facility and Term Loan;
- "Annualized Base Rent" or "ABR" means the annualized contractual cash rent due for the last month of the reporting period, and adjusted to remove rent from properties sold during the month and to include a full month of contractual cash rent for properties acquired during the last month of the reporting period;
- "CPI" means the Consumer Price Index for All Urban Consumers (CPI-U): U.S. City Average, All Items, as published by the U.S. Bureau of Labor Statistics, or other similar index which is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services;
- "Internalization" means the internalization of the external management team, assets and functions previously performed for our Predecessor by our external manager and its affiliates, pursuant to the terms of the Internalization Agreement, which closed contemporaneously with the closing of our initial public offering;
- "Occupancy" or a specified percentage of our portfolio that is "occupied" or "leased" means as of a specified date (i) the number of properties that are subject to a signed lease *divided* by (ii) the total number of properties in our portfolio;
- "Predecessor" means NADG NNN Property Fund LP, a Delaware limited partnership, and its subsidiaries;
- "Properties" means individual building properties (small or large formats) leased to one or more tenants that are in locations with direct frontage on high-traffic roads that are visible to consumers;
- "REIT Contribution Transactions" means the contributions of the interests in entities within our Predecessor's private REIT fund structure that directly or indirectly own our Predecessor's properties pursuant to the terms of the Contribution Agreements, which closed contemporaneously with the closing of our initial public offering;
- "Revolving Credit Facility" means our $250 million unsecured revolving credit facility under a credit agreement that became effective concurrently with the completion of our initial public offering;
- "Series A Preferred Stock" means our Series A Convertible Preferred Stock, par value $0.01 per share;
- "SOFR" means the Secured Overnight Financing Rate, which is a new index calculated by short-term repurchase agreements, backed by Treasury securities;
- "Term Loan" means our $200 million unsecured term loan under a credit agreement that became effective concurrently with the completion of our initial public offering; and
- "we," "our," "us," "FrontView," and "Company" mean FrontView REIT, Inc., a Maryland corporation, together with its consolidated subsidiaries, including the OP, after giving effect to the REIT Contribution Transactions and Internalization, except where it is clear from the context that the term only means FrontView REIT, Inc. before giving effect to such transactions.

Overview

We are an internally managed net-lease real estate investment trust ("REIT") focused on acquiring, owning, and managing properties with frontage that are leased to a diversified tenant base. Our real estate-first investment strategy is centered around highly visible properties in prominent retail corridors with strong underlying real estate fundamentals. We target properties along high-traffic roads that offer strong consumer visibility and adaptable building formats capable of supporting various businesses over time.

As of June 30, 2026, FrontView owned a diversified portfolio of 316 direct frontage properties across 35 U.S. states, leased primarily to service and necessity based tenants across 16 industries, including medical and dental providers, quick-service and casual dining restaurants, financial institutions, cellular retailers, automotive-related, fitness, and general retail, along with several other diversified industries.

As of June 30, 2026, we had total debt of $330.0 million, Net Debt of $324.0 million, Net Debt to Annualized Adjusted EBITDAre ratio of 5.4x and a Fixed Charge Coverage Ratio of 3.6x. Net Debt, Annualized Adjusted EBITDAre and Fixed Charge Coverage Ratio are non-GAAP financial measures, and Annualized Adjusted EBITDAre is calculated based upon EBITDA, EBITDAre, and Adjusted EBITDAre, each of which is also a non-GAAP financial measure. Refer to Non-GAAP Measures below for further details concerning our calculation of non-GAAP measures and reconciliations to the comparable GAAP measure.

Our Real Estate Investment Portfolio

To achieve an appropriate risk-adjusted return, we seek to maintain a highly diversified portfolio of properties located in prominent areas with direct frontage on high-traffic roads that are visible to consumers. We aim to ensure diversity across geographic locations, tenants, and brands, and to enable cross-diversification within each category. We discuss below our portfolio diversification based on several different metrics and information provided as of June 30, 2026.

Diversification by Tenant Brand

We typically seek tenants that operate service-oriented businesses, such as medical and dental providers, quick-service and casual dining restaurants, financial institutions, cellular retailers, automotive related, fitness, and general retail along with several other diversified industries.

As of June 30, 2026, our properties were occupied by 336 leases that operated 165 different brands, with no single tenant brand accounting for more than 2.6% of our ABR.

The following table sets forth information with respect to all of our tenant brands (based on ABR) as of June 30, 2026:

#	Tenant Concepts	# of Leases	% of ABR
1	Verizon	9	2.6 %
2	Raising Canes	6	2.2 %
3	LA Fitness	3	2.1 %
4	Dick's	1	2.1 %
5	Fast Pace Urgent Care	7	2.0 %
6	Oak Street Health	6	2.0 %
7	IHOP	7	1.8 %
8	Mammoth Car Wash	6	1.8 %
9	Bank of America	5	1.8 %
10	Range USA	3	1.8 %
11	Dollar Tree	8	1.7 %
12	LA-Z-Boy	3	1.7 %
13	Adams Auto Group	2	1.6 %
14	PNC Bank	6	1.6 %
15	AT&T	6	1.6 %
16	T-Mobile	9	1.6 %
17	Chili's	3	1.5 %
18	Aspen Dental	7	1.4 %
19	Wells Fargo	3	1.3 %
20	Giant Eagle	1	1.3 %
21	St. Joseph Hospice	2	1.3 %
22	Heartland Dental	5	1.2 %
23	Advance Auto Parts	7	1.2 %
24	Wendy's	6	1.1 %
25	Lowe's Home Improvement	1	1.1 %
26	Academy Sports	1	1.1 %

27	Charles Schwab	1	1.1 %
28	VASA Fitness	1	1.1 %
29	Parachute Plasma	2	1.0 %
30	WSS	2	1.0 %
31	Take 5 Oil Change	6	1.0 %
32	Wellnow	4	0.9 %
33	Walmart	1	0.9 %
34	Jared	3	0.9 %
35	Best Buy	1	0.9 %
36	Andy's Frozen Custard	4	0.9 %
37	Burger King	4	0.9 %
38	Edge Fitness	1	0.9 %
39	Chase Bank	3	0.9 %
40	Floor & Decor	1	0.9 %
41	Applebee's	3	0.9 %
42	Walgreens	2	0.9 %
43	Chipotle	5	0.9 %
44	Buffalo Wild Wings	2	0.8 %
45	Stop & Shop Gas	3	0.8 %
46	CVS	2	0.8 %
47	Dollar General	4	0.8 %
48	Hawaiian Bros	2	0.8 %
49	Starbucks	5	0.8 %
50	Action Behavior Centers	2	0.7 %
51	Avis	1	0.7 %
52	Chuy's Mexican	2	0.7 %
53	Texas Roadhouse	2	0.7 %
54	Exxon	2	0.7 %
55	AutoSavvy	1	0.7 %
56	Physicians Immediate Care	2	0.6 %
57	Jiffy Lube	3	0.6 %
58	O'Reilly Auto Parts	4	0.6 %
59	Harbor Freight	2	0.6 %
60	AutoZone	3	0.6 %
61	WellMed	1	0.6 %
62	Planet Fitness	1	0.6 %
63	7 Brew	3	0.5 %
64	Sleep Number	2	0.5 %
65	Circle K	2	0.5 %
66	PetSmart	1	0.5 %
67	Fulton Bank	1	0.5 %
68	FitzMark	1	0.5 %
69	Longhorn Steakhouse	2	0.5 %
70	KEDPlasma	1	0.5 %
71	Stanton Optical	2	0.5 %
72	Saver's	1	0.5 %
73	Panera Bread	2	0.5 %
74	Miller's Ale House	1	0.5 %
75	Trinity Medical Center	1	0.5 %
76	Ted's Café Escondido	1	0.5 %
77	Xfinity	2	0.5 %
78	Taco Bell	2	0.4 %
79	Grifols	1	0.4 %
80	Sonic	3	0.4 %
81	Saltgrass Steakhouse	1	0.4 %

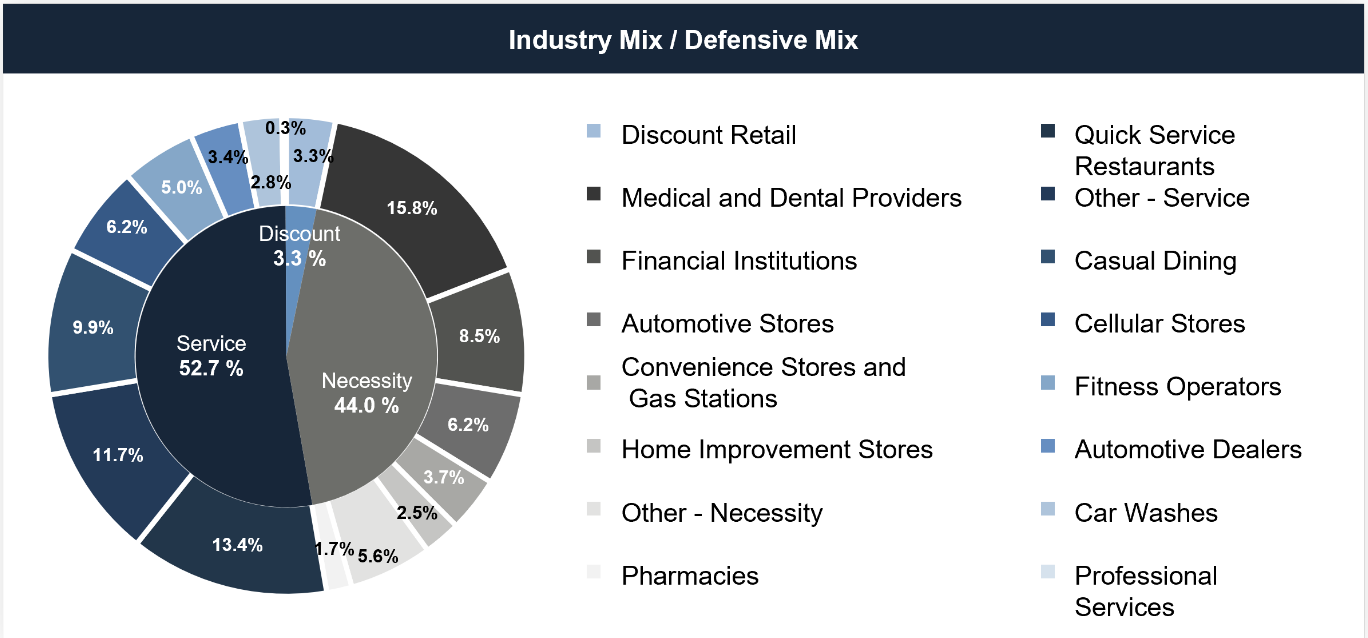
82	McAlister's Deli	2	0.4 %
83	7-Eleven	2	0.4 %
84	Amazon	1	0.4 %
85	Byrider	1	0.4 %
86	Mattress Firm	2	0.4 %
87	Diamonds Direct	1	0.4 %
88	Arby's	2	0.4 %
89	Quick Clean Carwash	1	0.4 %
90	Caliber Collision	1	0.4 %
91	Caliber Car Wash	1	0.4 %
92	Delta Community Credit Union	1	0.4 %
93	Southern Immediate Urgent Care	1	0.4 %
94	Chuck E Cheese	1	0.4 %
95	Rise	1	0.4 %
96	BP	1	0.4 %
97	La Petite Academy	1	0.3 %
98	Big Blue Swim School	1	0.3 %
99	Meineke	2	0.3 %
100	Pizza Hut	2	0.3 %
101	UTMB Health	1	0.3 %
102	Michigan Road Animal Hospital	1	0.3 %
103	Skechers	1	0.3 %
104	Slim Chickens	1	0.3 %
105	Sherwin Williams	2	0.3 %
106	Valvoline	2	0.3 %
107	Hook & Reel	1	0.3 %
108	Marathon Veterinarian Hospital	1	0.3 %
109	Olive Garden	1	0.3 %
110	Mavis Discount Tire	1	0.3 %
111	Hops N Drops	1	0.3 %
112	Trophy Fuel & Wash	1	0.3 %
113	City Barbeque	1	0.3 %
114	Citizens Bank	1	0.3 %
115	AMERA Gas Station	1	0.3 %
116	Roots Oil	1	0.3 %
117	H&R Block	1	0.3 %
118	National Tire & Battery	1	0.3 %
119	pOpshelf	1	0.2 %
120	HTeaO	2	0.2 %
121	Hooters	1	0.2 %
122	Express Oil	1	0.2 %
123	Wing Daddy’s	1	0.2 %
124	American Family Care	1	0.2 %
125	Consumers Credit Union	1	0.2 %
126	Strickland Brothers	1	0.2 %
127	Banner Health	1	0.2 %
128	Aaron's	1	0.2 %
129	BMO	1	0.2 %
130	MedExpress Urgent Care	1	0.2 %
131	Republic Bank	1	0.2 %
132	Sage Dental	1	0.2 %
133	Caribou Coffee	1	0.2 %
134	McDonalds	1	0.2 %
135	Long John Silvers	1	0.2 %
136	PEP Boys	1	0.2 %

137	Tumbleweed, Inc.	1	0.2 %
138	Panda Express (1)	2	0.2 %
139	Urgent Team	1	0.2 %
140	America's Best	1	0.2 %
141	Chicken Salad Chick	1	0.2 %
142	MOD Pizza	1	0.2 %
143	Elias Diamonds	1	0.2 %
144	Zip Car Wash	1	0.1 %
145	Go Health	1	0.1 %
146	Popeyes	1	0.1 %
147	Bojangles	1	0.1 %
148	Granny's	1	0.1 %
149	Valero	1	0.1 %
150	Nothing Bundt Cakes	1	0.1 %
151	Jimmy John's	1	0.1 %
152	Dunkin Donuts	1	0.1 %
153	Church's Chicken	1	0.1 %
154	Falafel King	1	0.1 %
155	Tropical Smoothie	1	0.1 %
156	Firehouse Subs	1	0.1 %
157	Tutti Frutti	1	0.1 %
158	Auto Glass Now	1	0.1 %
159	Miracle Ear	1	0.1 %
160	Marquette Bank	1	0.0 %
161	Regions Banks ATM	1	0.0 %
162	By Gollys (2)	2	0.0 %
163	Hair Palace (2)	1	0.0 %
164	PATH USA (2)	1	0.0 %
165	Jaggers (2)	1	0.0 %
	Total Portfolio	**336**	**100.0 %**

(1) Panda Express leases one property that is currently paying rent; the other Panda Express is under a new lease, and is excluded from ABR.
(2) Represents new leases where rent has not yet commenced and is excluded from ABR.

Diversification by Tenant Industry

The following chart shows a breakdown of our ABR by the tenant industries that comprised our portfolio as of June 30, 2026:



(in thousands, except for # of Leases, percentages, and Rent per Square Foot)

Industry	# of Leases	ABR	% of ABR	Square Feet	Rent per Square Foot
Medical and Dental Providers	53	$ 10,584	15.8%	329	$ 32.20
Quick Service Restaurants	68	$ 8,980	13.4%	190	$ 47.12
Other - Service	24	$ 7,842	11.7%	420	$ 18.64
Casual Dining	34	$ 6,639	9.9%	204	$ 32.57
Financial Institutions	26	$ 5,690	8.5%	164	$ 34.63
Automotive Stores	34	$ 4,158	6.2%	201	$ 20.68
Cellular Stores	26	$ 4,150	6.2%	95	$ 43.69
Other - Necessity	12	$ 3,713	5.6%	421	$ 8.83
Fitness Operators	7	$ 3,339	5.0%	215	$ 15.52
Convenience Stores and Gas Stations	14	$ 2,485	3.7%	37	$ 67.49
Automotive Dealers	5	$ 2,282	3.4%	77	$ 29.73
Discount Retail	14	$ 2,209	3.3%	168	$ 13.10
Car Washes	9	$ 1,837	2.8%	33	$ 56.24
Home Improvement Stores	5	$ 1,689	2.5%	263	$ 6.43
Pharmacies	4	$ 1,129	1.7%	52	$ 21.91
Professional Services	1	$ 173	0.3%	4	$ 42.35
Total	**336**	**$ 66,899**	**100.0%**	**2,873**	**$ 23.28**

Diversification by Geography

As of June 30, 2026, our properties were located in 35 U.S. states, with no single state exceeding 12.9% of our ABR. The following table sets forth information with respect to geographic diversification by state in our portfolio (based on ABR) as of June 30, 2026:

(in thousands, except for # of Properties, and percentages)

State	# of Properties	Square Feet	% of ABR
IL	34	325	12.9%
TX	28	194	9.4%
OH	24	203	6.1%
GA	23	160	7.0%
FL	19	165	6.0%
NC	16	191	6.0%
IN	15	81	3.8%
VA	15	90	4.3%
TN	12	95	3.9%
MI	11	72	2.8%
SC	10	87	2.7%
OK	10	50	2.4%
MO	9	53	2.8%
AL	9	40	2.2%
NY	8	259	3.4%
PA	8	145	3.8%
MD	7	53	2.5%
NJ	7	40	1.3%
KY	7	35	1.4%
KS	7	41	2.1%
MN	7	72	2.2%
AZ	6	40	2.0%
LA	5	52	2.1%
MS	3	77	1.7%
ME	3	186	1.6%
UT	2	22	0.5%
CO	2	9	0.5%
CT	2	5	0.7%
WV	1	1	0.2%
WI	1	31	0.2%
NV	1	4	0.4%
AR	1	3	0.3%
MA	1	2	0.2%
ID	1	6	0.3%
RI	1	1	0.3%
Total	**316**	**2,890**	**100.0%**

Property Acquisitions

Our acquisitions team presents potential transactions to the Real Estate Investment Committee for approval. The Real Estate Investment Committee is responsible for approving (i) the acquisition or disposition of any single property or capital entering into or exiting a single joint-venture in an amount greater than $5.0 million, (ii) the acquisition of real properties and capital entering into multiple joint-ventures in the aggregate amount up to $150.0 million in any one calendar quarter, and (iii) the disposition of real properties and capital exiting multiple joint-ventures in an aggregate amount up to $30.0 million in any one calendar quarter, in each case, prior to consulting with our Board of Directors. Further, the Real Estate Investment Committee is responsible for recommending that the Board of Directors approve, (i) individual property acquisitions or dispositions or capital entering into or exiting a single joint-venture in an amount that exceeds $25.0 million in value, (ii) the acquisition of properties and capital entering into multiple joint-ventures that exceeds an aggregate amount of $150.0 million in any one calendar quarter and (iii) disposition of properties and capital exiting multiple joint-ventures that exceeds an aggregate amount of $30.0 million in any one calendar quarter.

Our Leases

Lease Maturity

Our portfolio was 99.4% leased as of June 30, 2026. Our cash flows from operations are primarily generated through our real estate investment portfolio and the monthly lease payments received under our leases with our tenants. As of June 30, 2026, the ABR weighted average remaining term of our leases was approximately 7.1 years, excluding renewal options. As of June 30, 2026, no more than 8.7% of our rental revenue was derived from leases that expire in any single year prior to 2030.

Substantially all of our leases are net, meaning our tenants are generally obligated to pay customary operating expenses associated with the leased property (such as real estate taxes, insurance, maintenance, certain repairs and capital costs).

The following table presents certain information as of June 30, 2026 based on lease expirations by year.

(in thousands, except for percentages, Rent per Square Foot, and # of Leases)

Year	ABR	% of ABR	Square Feet	Rent per Square Foot	# of Leases
2026	$ 990	1.5%	28	$ 35.36	8
2027	$ 5,833	8.7%	311	$ 18.76	29
2028	$ 5,032	7.5%	215	$ 23.40	30
2029	$ 5,593	8.4%	185	$ 30.23	29
2030	$ 6,230	9.3%	188	$ 33.14	32
2031	$ 5,778	8.6%	192	$ 30.09	35
2032	$ 6,713	10.0%	501	$ 13.40	27
2033	$ 4,799	7.2%	176	$ 27.27	25
2034	$ 4,046	6.1%	170	$ 23.80	20
Thereafter	$ 21,885	32.7%	907	$ 24.13	101
Total	**$ 66,899**	**100.0%**	**2,873**	**$ 23.28**	**336**

We typically purchase properties that are subject to existing long-term net leases with a variety of remaining lease years (initial terms of 10 years or more at lease signing that often have renewal options as well). Substantially all of our leases are net leases, meaning our tenants are generally obligated to pay customary operating expenses associated with the leased property (such as real estate taxes, insurance, maintenance, and in many cases, certain repairs and capital costs, subject to caps and exclusions in leases). For the six months ended June 30, 2026, we incurred an aggregate of approximately $0.5 million of expenses not reimbursed or paid for by our tenants.

Approximately 97.5% of our leases (based on ABR) have rent escalations, including the option terms, and generally ranging from 1.0% to 3.0% annually.

In general, when negotiating a new lease or an amendment to an existing lease in connection with an acquisition, redevelopment or new development, we seek to negotiate, among other things, relatively long lease terms and tenant renewal options; market rents; annual rent escalation provisions; landlord-favorable going dark, assignment, change of control provisions; limited or no exclusive or co-tenancy clauses that favor the tenant, and obligations for certain tenants and certain guarantors to periodically provide us with financial information.

We may seek to use master lease structures where it fits market practice in the particular property type, pursuant to which we seek to lease multiple properties to an individual tenant on an all or none basis. In a master lease structure, a tenant is responsible for a single lease payment relating to the entire portfolio of leased properties, as opposed to multiple lease payments relating to individually leased properties. The master lease structure prevents a tenant from “cherry picking” locations, where it unilaterally gives up underperforming properties while maintaining its leasehold interest in well-performing properties.

Factors that Affect Our Results of Operations and Financial Condition

Our results of operations and financial condition are affected by numerous factors, many of which are beyond our control. Key factors that impact our results of operations and financial condition include rental rates, lease renewals and occupancy, land values, acquisition volume, tenant growth, demand, expansion, construction costs, net-lease terms, market liquidity, financing arrangements and leverage, property dispositions, general and administrative expenses, inflation, interest rates, consumer confidence, the overall economic environment and the financial strength of our tenants. For a discussion of these factors, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors that Affect Our Results of Operations and Financial Condition*" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Results of Operations

The following discussion includes the results of our operations for the periods presented.

Three Months Ended June 30, 2026 Compared to the Three Months Ended June 30, 2025
(unaudited, in thousands, except for percentages)

For the three months ended June 30,	**2026**	**2025**	**$**	**%**
Revenues				
Rental revenues	$ 17,809	$ 17,547	$ 262	1%
Interest income on mortgage loans	196	7	189	> 100%
Total revenues	18,005	17,554	451	3%
Operating expenses				
Depreciation and amortization	8,229	9,466	(1,237)	(13)%
Property operating expenses	2,273	2,714	(441)	(16)%
General and administrative expenses	3,807	3,279	528	16%
Total operating expenses	14,309	15,459	(1,150)	(7)%
Other expenses (income)				
Interest expense	4,191	4,647	(456)	(10)%
Gain on sale of real estate	(2,262)	(1,194)	(1,068)	(89)%
Impairment loss	156	2,978	(2,822)	(95)%
Income taxes	94	194	(100)	(52)%
Total other expenses	2,179	6,625	(4,446)	(67)%
Net income (loss)	$ 1,517	$ (4,530)	$ 6,047	> 100%

<u>*Rental Revenues*</u>
(unaudited, in thousands, except for percentages)

For the three months ended June 30,	**2026**	**2025**	**$**	**%**
Revenues:				
Contractual rental amounts billed	$ 15,970	$ 15,518	$ 452	3%
Reimbursable income	2,042	2,441	(399)	(16)%
Percentage rent	29	146	(117)	(80)%
Other operating income	203	97	106	> 100%
Adjustment to recognize contractual rental amounts on a straight-line basis	22	286	(264)	(92)%
Above/below market lease amortization, net	(457)	(941)	484	51%
Total rental revenues	$ 17,809	$ 17,547	$ 262	1%

Total rental revenues for the three months ended June 30, 2026 increased $0.3 million compared to June 30, 2025, due to net acquisitions, organic escalators and re-tenanting of unoccupied properties.

The $0.4 million decrease in reimbursable income was attributable to lower property operating expenses, resulting in lower recoveries from tenants during the three months ended June 30, 2026.

Other operating income includes termination fees, late fees and, other miscellaneous income. The $0.1 million increase in other operating income was attributable to lease restructuring fees received for certain properties during the three months ended June 30, 2026.

Interest income on mortgage loans for the three months ended June 30, 2026 increased $0.2 million compared to June 30, 2025. The increase relates to seller financing in connection with the sale of certain properties entered into the later half of 2025.

Operating Expenses

Depreciation and amortization

The $1.2 million decrease in depreciation and amortization for the three months ended June 30, 2026 mainly related to a decrease in writeoffs of intangible lease assets related to dispositions compared to the same period in the prior year.

Property operating expenses

Substantially all of our leases are net leases pursuant to which our tenants generally are obligated to pay customary expenses associated with the leased property such as real estate taxes, insurance, maintenance, and in many cases, certain repairs and capital costs.

The following table presents the non-reimbursable property operating expenses for the respective periods:

(unaudited, in thousands) **For the three months ended June 30,**	**2026**	**2025**
Real estate taxes	$ 1,461	$ 2,213
Other property operating expenses	812	501
Property operating expenses	2,273	2,714
Reimbursable income	(2,042)	(2,441)
Non-reimbursable property expenses	$ 231	$ 273

For the three months ended June 30, 2026 and 2025, we incurred $0.2 million and $0.3 million, respectively, in aggregate expenses that were not tenant obligations, which was mainly attributable to vacant properties.

General and administrative expenses

The $0.5 million increase in general and administrative expenses for the three months ended June 30, 2026 was primarily due to an increase of $0.9 million related to stock-based compensation, $0.2 million related to employee compensation and $0.1 million of increased professional fees incurred in the later part of 2025. For the three months ended June 30, 2025, we also incurred an additional $0.7 million of non-recurring expenses mainly attributable to executive leadership changes and structuring costs.

Other expenses and income

Interest expense

Interest expense for the three months ended June 30, 2026 decreased $0.5 million compared to the three months ended June 30, 2025. The decrease was primarily due to a decrease in effective interest rate because of the hedge impacting the revolver. As of June 30, 2026 and 2025, the weighted average interest rate was 4.79% and 5.63%, respectively.

Gain on sale of real estate

Gain on sale of real estate for the three months ended June 30, 2026 increased by $1.1 million compared to the three months ended June 30, 2025. The increase was primarily attributable to the composition of properties sold. During the three months ended June 30, 2026, we sold 10 properties at a net gain of approximately $2.3 million, of which only one was vacant. During the three months ended June 30, 2025, we sold nine properties at a net gain of approximately $1.2 million, four of which were vacant.

Impairment loss

The following table presents the impairment for the respective periods:

(unaudited, in thousands, except number of properties) **For the three months ended June 30,**	**2026**	**2025**
Number of properties	2	11
Carrying value prior to impairment loss	$ 1,934	$ 25,062
Fair value	1,778	22,084
Impairment loss	$ 156	$ 2,978

During the three months ended June 30, 2026 and 2025, we recorded an impairment loss of $0.2 million relating to two properties and an impairment loss of $3.0 million relating to 11 properties, respectively. The amount of impairment fluctuates each period based on existing facts and circumstances. The decrease in impairment loss was primarily driven by lower levels of vacant property dispositions in the current quarter. During the three months ended June 30, 2025, four vacant properties were sold to facilitate the redeployment of capital into income-producing assets.

Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025

(unaudited, in thousands, except for percentages)

For the six months ended June 30,	**2026**	**2025**	**$**	**%**
Revenues				
Rental revenues	$ 35,785	$ 33,790	$ 1,995	6%
Interest income on mortgage loans	405	7	398	> 100%
Total revenues	36,190	33,797	2,393	7%
Operating expenses				
Depreciation and amortization	15,901	17,271	(1,370)	(8)%
Property operating expenses	4,603	5,090	(487)	(10)%
General and administrative expenses	7,458	6,118	1,340	22%
Total operating expenses	27,962	28,479	(517)	(2)%
Other expenses (income)				
Interest expense	8,404	9,144	(740)	(8)%
Gain on sale of real estate	(3,225)	(1,661)	(1,564)	(94)%
Impairment loss	968	3,406	(2,438)	(72)%
Income taxes	164	296	(132)	(45)%
Total other expenses	6,311	11,185	(4,874)	(44)%
Net income (loss)	$ 1,917	$ (5,867)	$ 7,784	> 100%

<u>*Rental Revenues*</u>

(unaudited, in thousands, except for percentages)

For the six months ended June 30,	**2026**	**2025**	**$**	**%**
Rental revenues:				
Contractual rental amounts billed	$ 31,740	$ 30,538	$ 1,202	4%
Reimbursable income	4,109	4,100	9	0%
Percentage rent	63	180	(117)	(65)%
Other operating income	495	216	279	> 100%
Adjustment to recognize contractual rental amounts on a straight-line basis	456	408	48	12%
Above/below market lease amortization, net	(1,078)	(1,652)	574	35%
Total rental revenues	$ 35,785	$ 33,790	$ 1,995	6%

The $2.0 million increase in total rental revenues for the six months ended June 30, 2026 was attributable to acquisitions, re-tenanting of vacant properties and a stronger performing portfolio.

The $0.3 million increase in other operating income was attributable to lease termination and restructuring fees received for certain properties during the six months ended June 30, 2026.

Interest income on mortgage loans receivable for the six months ended June 30, 2026 increased $0.4 million compared to June 30, 2025, due to an increase in mortgage loans receivable relating to seller financing in connection with the sale of certain properties entered into the later half of 2025.

<u>*Operating Expenses*</u>

Depreciation and amortization

The $1.4 million decrease in depreciation and amortization for the six months ended June 30, 2026 was primarily attributable to a decrease in writeoffs of intangible lease assets related to dispositions compared to the same period in the prior year.

Property operating expenses

Substantially all of our leases are net leases pursuant to which our tenants generally are obligated to pay customary expenses associated with the leased property such as real estate taxes, insurance, maintenance, and in many cases, certain repairs and capital costs.

The following table presents the non-reimbursable property operating expenses for the respective periods:

(unaudited, in thousands)

For the six months ended June 30,	**2026**	**2025**
Real estate taxes	$ 3,124	$ 3,704
Other property operating expenses	1,479	1,386
Property operating expenses	4,603	5,090
Reimbursable income	(4,109)	(4,100)
Less: Non-recurring items	—	(189)
Non-reimbursable property expenses	$ 494	$ 801

The $0.5 million decrease in property operating expenses for the six months ended June 30, 2026 was due to decreased vacancies compared to the six months ended June 30, 2025. For the six months ended June 30, 2026 and 2025, we incurred $0.5 million and $0.8 million, respectively, in aggregate expenses that were not tenant obligations, which was mainly attributable to vacant properties.

General and administrative expenses

The $1.3 million increase in general and administrative expenses for the six months ended June 30, 2026 is primarily attributable to stock-based compensation.

Other expenses and income

Interest expense

Interest expense for the six months ended June 30, 2026 decreased $0.7 million compared to the six months ended June 30, 2025. The decrease was primarily due to a decrease in interest rates in 2026. As of June 30, 2026 and 2025, the weighted average interest rate was 4.79% and 5.63%, respectively.

Gain on sale of real estate

Gain on sale of real estate for the six months ended June 30, 2026 increased by $1.6 million compared to the six months ended June 30, 2025, primarily due to a higher number of properties sold. During the six months ended June 30, 2026 we sold 15 properties at a net gain of approximately $3.2 million. During the six months ended June 30, 2025, we sold 10 properties and expropriated a portion of one property at a net gain of approximately $1.7 million.

Impairment loss

The following table presents the impairment for the respective periods:

(unaudited, in thousands, except for percentages)

For the six months ended June 30,	**2026**	**2025**
Number of properties	4	11
Carrying value prior to impairment loss	$ 7,165	$ 31,566
Fair value	6,197	28,160
Impairment loss	$ 968	$ 3,406

During the six months ended June 30, 2026, we recorded an impairment loss of $1.0 million relating to four properties. During the six months ended June 30, 2025, we recorded an impairment loss of $3.4 million relating to 11 properties. The amount of impairment fluctuates each period based on existing facts and circumstances. The decrease in impairment loss was driven by a stronger performing portfolio, resulting in fewer properties being impaired during the six months ended June 30, 2026.

Liquidity and Capital Resources

Liquidity is a measure of our ability to meet potential cash requirements, including our ongoing commitments to repay debt, fund our operations, acquire properties, make distributions to our stockholders, and other general business needs.

Liquidity/REIT Requirements

As a REIT, we are required to distribute to our stockholders at least 90% of our taxable income determined without regard to the dividends paid deduction and excluding net capital gain, on an annual basis. As a result, it is unlikely that we will be able to retain substantial cash balances to meet our liquidity needs from our annual taxable income. Instead, we expect to meet our liquidity needs primarily by relying upon external sources of capital, such as borrowings under our debt facilities or additional equity or preferred offerings or other capital raises, which would all be subject to a number of market and other factors in order to be successfully accessible.

Short-term Liquidity Requirements

Our short-term liquidity requirements consist primarily of funds necessary to pay for our operating expenses, including our general and administrative expenses as well as interest payments on our outstanding debt and to pay distributions. Since our portfolio has had a historically strong occupancy level and substantially all of our leases are net leases, we do not currently anticipate making significant capital expenditures or incurring other significant property operating costs (unless vacancies adjust beyond historical norms) that would materially adversely impact short-term financial liquidity.

We expect to meet our short-term liquidity requirements primarily from cash and cash equivalents balances, net cash provided by operating activities, and borrowings under our Revolving Credit Facility and Term Loan or through the issuance of debt or equity instruments subject to market conditions and Company operating performance.

Long-term Liquidity Requirements

Our long-term liquidity requirements consist primarily of funds necessary to repay debt and to invest in additional revenue generating properties. Debt capital is provided through our Revolving Credit Facility and Term Loan. The Revolving Credit Facility and Term Loan both have three-year terms with an initial maturity of October 3, 2027, with two 12-month extensions which, if exercised, would extend the maturity until October 3, 2029, subject to certain conditions. The source and mix of our debt capital in the future will be impacted by market conditions. We plan to prudently balance our debt portfolio with a combination of fixed and floating rate debt and will evaluate opportunities to hedge certain interest rate risk where appropriate.

We expect to meet our long-term liquidity requirements primarily from borrowings under our Revolving Credit Facility and Term Loan, additional issuances of Series A Preferred Stock pursuant to the Investment Agreement (as defined below), any future debt and equity financings, and proceeds from limited sales of our properties. Our ability to access these capital sources may be impacted by unfavorable market conditions, particularly in the debt and equity capital markets and the real estate market in general, that are outside of our control. In addition, our success will depend on our operating performance, our borrowing restrictions, our degree of leverage, market perceptions of the Company, our access to debt, equity or other capital instruments and other factors. Our acquisition growth strategy significantly depends on our ability to obtain acquisition-financing on favorable terms. We seek to reduce the risk that long-term debt capital may be unavailable to us by strengthening our balance sheet by investing in real estate with creditworthy tenants and lease guarantors, and by maintaining an appropriate mix of debt and equity capitalization.

Capital Resources

As a new publicly traded REIT, we plan to access the public equity markets to maintain an appropriate mix of debt and equity in line with our leverage policy, primarily through follow-on equity offerings and at-the-market common equity offering programs, subject to market conditions and Company operating performance. We anticipate that the net proceeds from any public offerings will be used to repay debt, fund acquisitions, and for other general corporate purposes.

On February 27, 2026, we established an at-the-market common equity offering program ("ATM Program"), through which we may, from time to time, publicly offer and sell shares of common stock having an aggregate gross sales price of up to $75.0 million. As of June 30, 2026, we sold shares of common stock for an aggregate gross sales price of $50.5 million under the ATM Program, of which $35.5 million is unsettled under the Forward Sale Agreements.

Financing Strategy

Our long-term financing strategy is to maintain a leverage profile that creates operational flexibility and generates superior risk-adjusted returns for our stockholders. We may finance our operations and investments using a variety of methods, including available unrestricted cash balances, property operating revenue, proceeds from property dispositions, available borrowings under our Revolving Credit Facility and Term Loan, common and preferred stock issuances and debt securities issuances, including mortgage indebtedness and senior unsecured debt. We determine the amount of equity and debt financing to be used when acquiring an asset by evaluating our cost of equity capital, terms available in the credit markets (such as interest rate, repayment provisions and maturity) and our assessment of the particular asset's risk.

We may issue common stock when we believe that our share price is at a level that allows the offering proceeds to be accretively invested into additional properties, to permanently finance properties that were financed by our Revolving Credit Facility or Term Loan, or to repay outstanding debt at or before maturity.

For information on our Revolving Credit Facility and Term Loan, see Note 6 of the Notes to the Condensed Consolidated Financial Statements included in this Form 10-Q. For information on our Stock Repurchase Program and ATM Equity Offering Program, see Note 8 of the Notes to the Condensed Consolidated Financial Statements in this Form 10-Q.

Covenants

We are subject to various covenants and financial reporting requirements pursuant to our Revolving Credit Facility and Term Loan. The table below summarizes the applicable financial covenants. If a default or event of default exists, either through default on payments or breach of covenants, we may be restricted from paying dividends to our stockholders in excess of dividends required to maintain our REIT qualification. As of June 30, 2026, we believe we were in compliance with our covenants.

Covenants	**Required**
Total leverage ratio	≤ 60%
Adjusted EBITDA to fixed charges ratio	≥ 1.50 to 1.00
Secured leverage ratio	≤ 40%
Unencumbered NOI to unsecured interest expense ratio	≥ 1.75 to 1.00
Unsecured leverage ratio	≤ 60%
Tangible net worth	≥ 380,032

Contractual Obligations

The following table provides information with respect to our contractual commitments and obligations as of June 30, 2026. Refer to the discussion in the *Liquidity and Capital Resources* section above for further discussion over our short and long-term obligations.

(unaudited, in thousands)

Year of Maturity	**Revolving Credit Facility (1)**	**Term Loan (1)**	**Interest Expense (2)**	**Dividend (3)**	**Commitments to Fund Investments (4)**	**Total**
Remainder of 2026	$ —	$ —	$ 7,671	$ 6,710	$ 24,984	$ 39,365
2027	130,000	200,000	11,365	—	—	341,365
2028	—	—	—	—	—	—
2029	—	—	—	—	—	—
2030	—	—	—	—	—	—
Thereafter	—	—	—	—	—	—
Total	$ 130,000	$ 200,000	$ 19,036	$ 6,710	$ 24,984	$ 380,730

(1) Our Revolving Credit Facility and Term Loan contain two 12-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.125% of the commitments.
(2) Interest expense is projected based on the outstanding borrowings and interest rates in effect as of June 30, 2026. This amount includes the impact of interest rate swap agreements.
(3) Amount includes dividends declared as of June 30, 2026 on our common stock, our Series A Preferred Stock and the OP Units.
(4) Amounts include acquisitions under contract.

Derivative Instruments and Hedging Activities

We are exposed to interest rate risk arising from changes in interest rates on any floating-rate borrowings that we make under our Revolving Credit Facility and Term Loan or other debt or capital instruments that bear interest. Borrowings under our Revolving Credit Facility and Term Loan will bear interest at floating rates based on SOFR plus an applicable margin. Accordingly, fluctuations in market interest rates may increase or decrease our interest expense, which will in turn, decrease or increase our net income and cash flow.

On March 3, 2025, we entered into interest rate swap agreements to manage interest rate risk exposure on the Term Loan. The aggregate notional amount of these contracts is $200.0 million, and they mature in March 2028. The interest rate swap agreements utilized by us effectively modify our exposure to interest rate risk by converting a portion of our floating-rate debt to a fixed rate of 4.814%, including the applicable margin of 1.15% as of June 30, 2026, thus reducing the impact of interest-rate changes on future interest expense. The agreements involve the receipt of floating-rate amounts in exchange for fixed-rate interest payments over the life of the agreement without an exchange of the underlying principal amount.

On September 10, 2025, we entered into five sequential interest rate swap agreements to manage interest rate risk exposure on the Revolving Credit Facility, with the first interest rate swap agreement effective September 12, 2025. Each agreement is structured to commence immediately following the maturity of the preceding agreement. The aggregate notional amount on these contracts is $100.0 million, and they mature in six-month intervals, with the final maturity in March 2028. The interest rate swap agreements utilized by us effectively modifies our exposure to interest rate risk by converting a portion of our floating-rate debt to a weighted average fixed rate of 3.220%, reducing the impact of interest-rate changes on future interest expense. The agreements involve the receipt of floating-rate amounts in exchange for fixed-rate interest payments over the life of the agreement without an exchange of the underlying principal amount.

In the future, we may enter into additional interest rate swaps or other hedging arrangements. We have not entered, and do not intend to enter, into derivative or interest rate transactions for speculative purposes.

Cash Flows

Cash and cash equivalents totaled $6.0 million as of June 30, 2026, as compared to $8.4 million as of June 30, 2025. The table below shows information concerning cash flows for the six months ended June 30, 2026, and 2025:

	For the six months ended June 30,	
(unaudited, in thousands)	**2026**	**2025**
Net cash provided by operating activities	$ 18,539	$ 17,359
Net cash used in investing activities	(67,120)	(51,795)
Net cash provided by financing activities	41,064	37,705
Net (decrease) increase in cash and cash equivalents during the period	$ (7,517)	$ 3,269

The change in net cash provided by operating activities during the six months ended June 30, 2026 as compared to six months ended June 30, 2025 was mainly due to an increase of $1.7 million in cash revenues due to the increase in occupancy in our portfolio. The remainder of the change in net cash provided by operating activities relates to timing of payment of payables and accrued liabilities.

The change in net cash used in investing activities was primarily due to higher investments in property acquisitions, partially offset by proceeds from property dispositions. During the six months ended June 30, 2026, 27 properties were acquired for an aggregate purchase price (including acquisition costs) of $93.2 million and received net proceeds of $31.1 million from the 15 properties sold. During the six months ended June 30, 2025, 22 properties were acquired for an aggregate purchase price (including acquisition costs) of $67.9 million and received net proceeds of $23.2 million from the 10 properties sold and $0.6 million from the expropriated portion of one property. The remainder of the change in net cash used in investing activity relates to deferred leasing costs and other additions to real estate held for investment as well as investments in mortgage loan receivables in the prior year.

The increase in net cash provided by financing activities during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025 was mainly due to the net proceeds from issuance of Series A Preferred Stock of $23.9 million, the net proceeds from issuance of common stock of $17.2 million and proceeds from debt of $36.5 million, offset by $22.0 million in repayment of debt, dividends and distributions paid of $12.6 million and $1.9 million of deferred offering costs. For the six months ended June 30, 2025, the Company drew $50.0 million of debt and paid $12.3 million of dividends and distributions.

Non-GAAP Financial Measures

Our reported results and net earnings per diluted share are presented in accordance with GAAP. We also disclose FFO, AFFO, EBITDA, EBITDAre, Adjusted EBITDAre, Annualized Adjusted EBITDAre, Adjusted NOI, Annualized Adjusted NOI, Adjusted Cash NOI, Annualized Adjusted Cash NOI, Net Debt, Adjusted Net Debt and Fixed Charge Coverage Ratio, each of which are non-GAAP measures. We believe these non-GAAP financial measures are industry measures used by analysts and investors to compare the operating performance of REITs.

We compute FFO in accordance with the standards established by the Board of Governors of the National Association of Real Estate Investment Trusts ("Nareit"). Nareit defines FFO as GAAP net income or loss adjusted to exclude net gains (losses) from sales of certain depreciated real estate assets, depreciation and amortization expense from real estate assets, gains and losses from change in control, and impairment charges related to certain previously depreciated real estate assets. Our leases typically include cash rents that increase through lease escalations over the term of the lease. Our leases do not typically include significant front-loading or back-loading of payments, or significant rent-free periods. Therefore, we find it useful to evaluate rent on a contractual basis as it allows for comparison of existing rental rates to market rental rates. To derive AFFO, we modify the Nareit computation of FFO to include other adjustments to GAAP net income related to certain non-cash or non-recurring revenues and expenses, including, as applicable, straight-line rents, cost of debt extinguishments, amortization of lease intangibles, amortization of debt issuance costs, amortization of net mortgage premiums, (gain) loss on interest rate swaps and other non-cash interest expense, realized gains or losses on foreign currency transactions, Internalization expenses, structuring and public company readiness costs, extraordinary items, and other specified non-cash items. We believe that such items are not indicative of operating performance and thus we believe excluding such items assists management and investors in distinguishing whether changes in our operations are due to growth or decline of operations at our properties or from other factors.

FFO is used by management, investors, and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers, primarily because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We also use AFFO as a measure of our performance when we formulate corporate goals. We believe that AFFO is a useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by one-time cash and non-cash revenues or expenses. FFO and AFFO may not be comparable to similarly titled measures employed by other REITs, and comparisons of our FFO and AFFO with the same or similar measures disclosed by other REITs may not be meaningful. FFO and AFFO should not be considered alternatives to net income as a performance measure or to cash flows from operations as a liquidity measure, and should be considered in addition to, and not in lieu of, GAAP financial measures.

Neither the SEC nor any other regulatory body has passed judgment on the acceptability of the adjustments to FFO that we use to calculate AFFO. In the future, the SEC, Nareit or another regulatory body may decide to standardize the allowable adjustments across the REIT industry and in response to such standardization we may have to adjust our calculation and characterization of AFFO accordingly.

The following is a reconciliation of net income (loss) (which is the most comparable GAAP measure) to FFO and AFFO:

Reconciliation of net income (loss) to FFO and AFFO

(unaudited, in thousands, except share, per share amounts and percentages)	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Net income (loss)	$ 1,517	$ (4,530)	$ 1,917	$ (5,867)
Less: Series A Convertible Preferred Stock dividends	(422)	—	(661)	—
Net income (loss) attributable to OP common unitholders	1,095	(4,530)	1,256	(5,867)
Depreciation and amortization (1)	8,229	9,466	15,901	17,271
Gain on sale of real estate	(2,262)	(1,194)	(3,225)	(1,661)
Impairment loss	156	2,978	968	3,406
Funds from Operations ("FFO")	$ 7,218	$ 6,720	$ 14,900	$ 13,149
Straight-line rent adjustments	(22)	(286)	(456)	(408)
Amortization of financing transaction and discount costs	400	400	795	795
Amortization of above/below market lease intangibles (2)	457	941	1,078	1,652
Stock-based compensation	1,065	200	2,126	815
Adjustment for structuring and public company readiness costs	—	89	—	290
Other non-recurring expenses (3)	278	964	443	964
Adjusted Funds from Operations ("AFFO")	$ 9,396	$ 9,028	$ 18,886	$ 17,257
FFO per share	**$ 0.26**	**$ 0.24**	**$ 0.53**	**$ 0.47**
AFFO per share	**$ 0.33**	**$ 0.32**	**$ 0.67**	**$ 0.62**
Dividends per share	$ 0.215	$ 0.215	$ 0.430	$ 0.430
Dividends per share as a percentage of AFFO	64.7%	66.3%	64.2%	69.3%
Weighted average common shares outstanding, basic	22,831,250	19,136,225	22,556,120	18,229,095
Weighted average operating partnership units outstanding	5,273,171	8,690,812	5,435,376	9,595,836
Unvested restricted stock units and LTIP units (4)	167,620	—	198,863	—
Weighted average common shares outstanding, diluted (5)	28,272,041	27,827,037	28,190,359	27,824,931

(1) Includes write-offs of intangibles of $0.3 million and $1.6 million for the three months ended June 30, 2026 and 2025, respectively, and $0.6 million and $1.6 million for the six months ended June 30, 2026 and 2025, respectively.

(2) Includes write-offs of $(0.1) million for both the three and six months ended June 30, 2026 and $0.4 million for both the three and six months ended June 30, 2025.

(3) Other non-recurring expenses include one-time expenses, deal pursuit costs and other non-recurring items.

(4) Excludes unvested performance based LTIP awards that are contingently issuable.

(5) Represents weighted average common shares outstanding, diluted, excluding any shares issuable upon conversion of the Company's Series A Convertible Preferred Stock.

We compute EBITDA as earnings before interest, income taxes and depreciation and amortization. EBITDA is a measure commonly used in our industry. We believe that EBITDA provides investors and analysts with a measure of our performance that includes our operating results unaffected by the differences in capital structures, capital investment cycles and useful life of related assets compared to other companies in our industry. In 2017, Nareit issued a white paper recommending that companies that report EBITDA also report EBITDAre in financial reports. We compute EBITDAre in accordance with the definition adopted by Nareit. Nareit defines EBITDAre as EBITDA (as defined above) excluding gains (loss) from the sales of depreciable property and provisions for impairment on investment in real estate. We believe EBITDA and EBITDAre are useful to investors and analysts because they provide important supplemental information about our operating performance exclusive of certain non-cash and other costs.

EBITDA and EBITDAre are not measures of financial performance under GAAP, and our EBITDA and EBITDAre may not be comparable to similarly titled measures of other companies. You should not consider our EBITDA and EBITDAre as alternatives to net income or cash flows from operating activities determined in accordance with GAAP.

We compute Adjusted EBITDAre as EBITDAre for the applicable quarter, as adjusted to (i) reflect all investment and disposition activity that took place during the applicable quarter as if each transaction had been completed on the first day of the quarter, (ii) exclude certain GAAP income and expense amounts that we believe are infrequent and unusual in nature because they relate to unique circumstances or transactions that had not previously occurred and which we do not anticipate occurring in the future, (iii) eliminate the impact of lease termination fees from certain of our tenants, and (iv) exclude non-cash stock-based compensation expense. Annualized Adjusted EBITDAre is calculated by multiplying Adjusted EBITDAre for the applicable quarter by four, which we believe provides a meaningful estimate of our current run rate for all of our investments as of the end of the most recently completed quarter given the contractual nature of our long-term net leases. You should not unduly rely on this measure as it is based on assumptions and estimates that may prove to be inaccurate. Our actual EBITDAre for future periods may be significantly different from our Annualized Adjusted EBITDAre.

Adjusted EBITDAre and Annualized Adjusted EBITDAre are not measurements of performance under GAAP, and our Adjusted EBITDAre and Annualized Adjusted EBITDAre may not be comparable to similarly titled measures of other companies. You should not consider our Adjusted EBITDAre and Annualized Adjusted EBITDAre as alternatives to net income or cash flows from operating activities determined in accordance with GAAP.

Adjusted Net Operating Income ("NOI") and Adjusted Cash NOI are non-GAAP financial measures which we use to assess our operating results. We compute Adjusted NOI as Adjusted EBITDAre excluding general and administration expenses. We further adjust Adjusted NOI for non-cash revenue components of straight-line rent and other amortization expense to derive Adjusted Cash NOI. We believe Adjusted NOI and Adjusted Cash NOI provide useful and relevant information because they reflect only those income and expense items that are incurred at the property level.

Adjusted NOI and Adjusted Cash NOI are not measurements of financial performance under GAAP and may not be comparable to similarly titled measures of other companies. You should not consider Adjusted NOI and Adjusted Cash NOI as alternatives to net income or cash flows from operating activities determined in accordance with GAAP.

Annualized Adjusted NOI is calculated by multiplying Adjusted NOI for the applicable quarter by four and Annualized Adjusted Cash NOI is calculated by multiplying Adjusted Cash NOI for the applicable quarter by four. We believe these annualized figures provide a meaningful estimate of our current run rate for all of our investments as of the end of the most recently completed quarter given the contractual nature of our long-term net leases. You should not unduly rely on these measures as they are based on assumptions and estimates that may prove to be inaccurate. Our actual Adjusted NOI and Adjusted Cash NOI for future periods may be significantly different from our Annualized Adjusted NOI and Annualized Adjusted Cash NOI.

The following table reconciles net income (which is the most comparable GAAP measure) to EBITDA, EBITDAre, Adjusted EBITDAre, Adjusted NOI and Adjusted Cash NOI:

Reconciliation of net income to EBITDA, EBITDAre, Adjusted EBITDAre, Adjusted NOI and Adjusted Cash NOI

(unaudited, in thousands)		For the three months ended June 30, 2026
Net income	$	1,517
Depreciation and amortization (1)		8,366
Interest expense		4,191
Income taxes		94
EBITDA	$	14,168
Gain on sale of real estate		(2,262)
Impairment loss		156
EBITDAre	$	12,062
Adjustments:		
Current period investment activity (2)		903
Current period disposition activity (2)		(142)
Non-cash compensation expense		1,065
Exclude non-recurring expenses (3)		278
Exclude write-offs of non-cash items		815
Adjusted EBITDAre	$	14,981
General and administrative, net of non-recurring		2,464
Adjusted Net Operating Income (“NOI”)	$	17,445
Straight-line rental revenue, net		(550)
Adjusted Cash NOI	$	16,895
Annualized Adjusted EBITDAre	$	59,924
Annualized Adjusted NOI	$	69,780
Annualized Adjusted Cash NOI	$	67,580

(1) Includes amortization of above/below market lease intangibles of $0.5 million and excludes write-offs of intangibles of $0.3 million.

(2) Reflects an adjustment to give effect to all investments and dispositions during the quarter as if they had been acquired or disposed as of the beginning of the period.

(3) Reflects an adjustment to exclude non-recurring expenses including one-time expenses, deal pursuit costs and other non-recurring items.

Net Debt is a non-GAAP financial measure. We define Net Debt as our Gross Debt less cash and cash equivalents. We then adjust Net Debt by the undrawn Series A Preferred Stock and unsettled forward equity to derive Adjusted Net Debt. The ratios of Net Debt to Annualized Adjusted EBITDAre and Adjusted Net Debt to Annualized Adjusted EBITDAre represent Net Debt and Adjusted Net Debt as of the end of the applicable period divided by Annualized Adjusted EBITDAre for the period, respectively. We believe that these ratios are useful to investors and analysts because they provide information about Gross Debt less cash and cash equivalents as well as Gross Debt less cash and cash equivalents, undrawn Series A Preferred Stock and unsettled forward equity, which could be useful to repay debt.

The following table reconciles total debt (which is the most comparable GAAP measure) to Net Debt and Adjusted Net Debt, and presents the ratios of Net Debt to Annualized Adjusted EBITDAre and Adjusted Net Debt to Annualized Adjusted EBITDAre:

Reconciliation of total debt to Net Debt and Adjusted Net Debt and ratio of Net Debt to Annualized Adjusted EBITDAre and Adjusted Net Debt to Annualized Adjusted EBITDAre:

(unaudited, in thousands)		As of June 30, 2026
Debt		
Term Loan	$	200,000
Revolving Credit Facility		130,000
Gross Debt		330,000
Cash and cash equivalents		(6,001)
Net Debt	$	323,999
Net value of undrawn Series A Convertible Preferred Stock		(50,000)
Net value of unsettled forward equity		(32,237)
Adjusted Net Debt	$	241,762

(unaudited) **Leverage**	**As of June 30, 2026**
Net Debt to Annualized Adjusted EBITDAre	5.4x
Adjusted Net Debt to Annualized Adjusted EBITDAre	4.0x

The Fixed Charge Ratio is the ratio of Annualized Adjusted EBITDAre to Annualized Fixed Charges. Fixed charges are computed for the applicable quarter on a consolidated basis as interest expense (excluding amortization of fees paid in cash and discounts and premiums on debt), plus regularly scheduled principal repayments of debt (excluding any balloon or similar payments), plus any preferred dividends payable in cash.

The Annualized Fixed Charges is calculated by multiplying fixed charges for the applicable quarter by four. We believe this ratio is useful to investors and analysts as it is used to evaluate our liquidity and ability to obtain financing.

The following table summarizes our fixed charges, and presents Annualized fixed charges to Annualized Adjusted EBITDAre:

(unaudited, in thousands)	**As of June 30, 2026**	
Interest expense	$	4,191
Non-cash interest		(400)
Preferred dividends		422
Fixed charges		4,213
Annualized fixed charges		16,852
Fixed Charge Coverage Ratio		3.6x

Critical Accounting Policies and Estimates

The preparation of the historical condensed consolidated financial statements in conformance with GAAP requires management to make estimates and assumptions that are subjective in nature and affect the reported amounts of assets, liabilities, revenues, and expenses as well as other disclosures in the condensed consolidated financial statements. We base our estimates on historical experience and on various other assumptions believed to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates and assumptions, however, our actual results could differ materially from our estimates. A summary of our significant accounting policies is included in Note 2—Accounting Policies for Financial Statements, contained in the condensed consolidated financial statements included elsewhere in this Form 10-Q. Management believes the following critical accounting policies affect its more significant estimates and assumptions used in the preparation of our condensed consolidated financial statements.

Purchase Price Allocation of Acquired Properties

Upon acquisition of real estate held for investment considered to be an asset acquisition, we capitalized the purchase price (including related acquisition costs) as part of the cost basis. We allocate the purchase price between land, buildings and improvements, site improvements, and identifiable intangible assets and liabilities such as amounts related to in-place leases and origination costs acquired, above- and below-market leases, based upon their fair values. The allocation of the purchase price requires judgment and significant estimates. The fair value of the land and building assets is determined on an as-if-vacant basis.

Above- and below-market leases are based upon a comparison between existing leases upon acquisition and current market rents for similar real estate. The fair value of above- and below-market leases is equal to the aggregate present value of the spread between the contract and the market rate of each of the in-place leases over their remaining term. The fair values of in-place leases and origination costs are determined based on the estimates of carrying costs during the expected lease-up periods and costs that would be incurred to put the existing leases in place under the same market terms and conditions.

We use multiple sources to estimate fair value, including information obtained about each property as a result of our pre-acquisition due diligence and marketing and leasing activities. We also consider information and other factors that impact the determination of fair value such as market conditions, industry conditions that the tenant operates in, characteristics of the real estate (e.g., location, size, value of comparative rental rates, traffic count) and tenant credit profile.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If such impairment is present, an impairment loss is recognized based on the excess of the carrying amount of the asset over its fair value. The net recoverable amount represents the undiscounted estimated future cash flow expected to be earned from the long-lived asset. In the case of real estate, the undiscounted estimated future cash flows are based on expected cash flows from the use and eventual disposition of the property. We estimate fair value using data such as operating income, estimated capitalization rates or multiples, and with regards to assets held for sale, negotiated selling price, less estimated costs of disposal.

Impact of Recent Accounting Pronouncements

For information on the impact of recent accounting pronouncements on our business, see Note 2 of the Notes to the Condensed Consolidated Financial Statements included in this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to interest rate risk arising from changes in interest rates on any floating-rate borrowings we make under our Revolving Credit Facility or Term Loan or other debt or other capital instruments that bear interest. Borrowings under our Revolving Credit Facility and Term Loan will bear interest at floating rates based on SOFR plus an applicable margin. Accordingly, fluctuations in market interest rates may increase or decrease our interest expense, which will in turn, decrease or increase our net income and cash flow. During the year ended December 31, 2025, we entered into interest rate swap agreements to manage interest rate exposure on both the Term Loan and Revolving Credit Facility. Refer to the discussion in the *Derivative Instruments and Hedging Activities* section above for more details. Our interest rate risk management strategy is intended to stabilize cash flow requirements by maintaining interest rate swaps to convert certain variable-rate debt to a fixed rate. We have not entered, and do not intend to enter, into derivative or interest rate transactions for speculative purposes. Refinancing of any of our debt instruments would also be subject to market conditions at the time of such refinancing and our operational performance, which could require principal paydowns and equity injections due to limited financing sources being available at the time.

As of June 30, 2026 and December 31, 2025, our financial instruments were not exposed to significant market risk due to foreign currency exchange risk or other relevant market rates or prices.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act), that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of and for the quarter ended June 30, 2026, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective and were operating at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II – OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we are subject to various lawsuits, claims, and other legal proceedings that arise in the ordinary course of our business. We are not currently a party to legal proceedings that we believe would reasonably be expected to have a material adverse effect on our business, financial condition, or results of operations. We are not aware of any material legal proceedings to which we or any of our subsidiaries are a party or to which any of our property is subject, nor are we aware of any such legal proceedings contemplated by government agencies.

Item 1A. Risk Factors.

There have been no material changes from the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 25, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Stock Repurchase Program

During the quarter ended June 30, 2026, we did not repurchase any shares of common stock pursuant to our stock repurchase program.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None of our officers or directors adopted or terminated any contract, instruction, or written plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement.

Item 6. Exhibits

No.	Description
3.1	Articles of Amendment and Restatement of FrontView REIT, Inc. (filed as Exhibit 3.1 to the Corporation's Registration Statement on Form S-11 filed September 9, 2024 and incorporated herein by reference).
3.2	Articles Supplementary of FrontView REIT, Inc. (filed as Exhibit 3.1 to the Corporation’s Current Report on Form 8-K/A filed February 27, 2026 and incorporated herein by reference).
3.3	Certificate of Correction to Articles Supplementary of FrontView REIT, Inc. (filed as Exhibit 3.3 to the Corporation’s Quarterly Report on Form 10-Q filed May 7, 2026 and incorporated herein by reference).
3.4	Amended and Restated Bylaws of FrontView REIT, Inc. (filed as Exhibit 3.2 to the Corporation's Registration Statement on Form S-11/A filed September 24, 2024 and incorporated herein by reference).
10.1	Amended and Restated Partnership Agreement of FrontView Operating Partnership LP, dated as of October 3, 2024 (filed as Exhibit 10.1 to the Corporation’s Current Report on Form 8-K filed October 7, 2024 and incorporated herein by reference).
10.2	First Amendment, dated February 10, 2026, to the Amended and Restated Partnership Agreement of FrontView Operating Partnership LP. (filed as Exhibit 10.1 to the Corporation’s Current Report on Form 8-K/A filed February 27,2026 and incorporated herein by reference).
10.3	First Amendment to Investment Agreement, dated May 6, 2026, by and among FrontView REIT, Inc. and Maewyn FVR II LP, Rebound Investment, LP, and Petrus Special Opportunities Fund, L.P. (filed as Exhibit 10.8 to the Corporation’s Quarterly Report on Form 10-Q filed May 7, 2026 and incorporated herein by reference).
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*†	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*†	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
104*	Cover Page Interactive Data File (formatted in the Inline XBRL and contained in Exhibit 101).

* Filed herewith.

† In accordance with Item 601(b)(32) of Regulation S-K, this Exhibit is not deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. Such certifications will not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the Registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FRONTVIEW REIT, INC.

Date: August 6, 2026	/s/ Stephen Preston Stephen Preston Chairman, Chief Executive Officer and President (Principal Executive Officer)
Date: August 6, 2026	/s/ Pierre Revol Pierre Revol Chief Financial Officer (Principal Financial Officer)

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(Rule 13a-14(a)/15d-14(a) Certification)

I, Stephen Preston, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of FrontView REIT, Inc. for the quarter ended June 30, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ Stephen Preston
Stephen Preston
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(Rule 13a-14(a)/15d-14(a) Certification)

I, Pierre Revol, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of FrontView REIT, Inc. for the quarter ended June 30, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ Pierre Revol
Pierre Revol
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(Section 1350 Certification)

In connection with the Quarterly Report on Form 10-Q of FrontView REIT, Inc. (the “Company”) for the quarter ended June 30, 2026 (the “Quarterly Report”), and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, Stephen Preston, Chief Executive Officer of the Company, certifies, to the best of his knowledge, that:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2026

/s/ Stephen Preston
Stephen Preston
Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Quarterly Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Exchange Act, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(Section 1350 Certification)

In connection with the Quarterly Report on Form 10-Q of FrontView REIT, Inc. (the “Company”) for the quarter ended June 30, 2026 (the “Quarterly Report”), and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, Pierre Revol, Chief Financial Officer of the Company, certifies, to the best of his knowledge, that:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2026

/s/ Pierre Revol
Pierre Revol
Chief Financial Officer
(Principal Financial Officer)

The foregoing certification is being furnished solely to accompany the Quarterly Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Exchange Act, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.