

Interim report

January–March 2023

The year begins with the highest ever quarterly earnings in the property business, in spite of higher interest expenses. A larger property portfolio, a higher occupancy rate and higher rent levels, in combination with lower costs, meant that the profit from property management increased by 70 per cent compared to the same period last year, and 26 per cent compared to the fourth quarter of 2022. Discussions are ongoing relating to a sale of the holding in MFG.

January–March 2023

- Rental income increased by 45 per cent to EUR 9,051k (6,226), due to a larger property portfolio as well as higher occupancy rates and rent levels. The rental income in a comparable portfolio increased by 12 per cent.
- Net operating income increased by 52 per cent to EUR 8,376k (5,497).
Profit from property management increased by 70 per cent to EUR 4,549k (2,680), corresponding to EUR 0.20 per share (0.12).
- Unrealised value changes amounted to EUR -18,115k (-42,091). Of these changes, EUR -16,811k (-34) are attributable to properties and EUR -1,304k (2,287) to derivatives. No unrealised value changes in the segment other investments (EUR -44,344k) during the quarter.
- The holding in MFG is valued at the same value in EUR as during the previous quarter. This valuation is based on the fact that ongoing sales discussions are referring to the same price level as that agreed upon in the previous, and now terminated, sales agreement which formed the basis of the value at the beginning of the year.

- Realised value changes and dividends amounted collectively to EUR 444k (6,461), chiefly comprising a dividend from MFG of EUR 167k (6,461) and repayments from ECBPF2 of EUR 298k (-).
- Profit/loss for the period amounted to EUR -11,708k (-33,246), corresponding to EUR -0.53 per share after dilution (-1.50).
- Net letting was positive and amounted to EUR 65k (358). The economic occupancy rate increased to 96.6 per cent (96.3).
- Property value amounted to EUR 590m (606), among other things as a result of negative unrealised value changes of 2.8 per cent. The yield requirement in the valuations rose by 0.3 percentage points to 5.9 per cent.

Key events during the first quarter

- The Board has proposed a dividend of SEK 3.40/share (3.00), to be paid on four occasions, quarterly, with each payment amounting to SEK 0.85/share.
- The sales agreement relating to the holding in MFG was terminated in March. Efforts to divest the investment continue and sales discussions are ongoing.

Key events after the end of the period

- No significant events have taken place after the end of the period.

SELECTED KEY FIGURES	2023	2022
	Jan-Mar	Jan-Mar
Rental income, EURk	9,051	6,226
Profit from property management, EURk	4,549	2,680
Profit from property management per share, EUR	0.20	0.12
Net profit/loss for the period, EURk	-11,708	-33,246
Earnings per share after dilution, EUR	-0.53	-1.50
Return on equity, %	-9.7	-37.0

SELECTED KEY FIGURES	2023	2022
	31 Mar	31 Dec
Net loan-to-value ratio, %	39	38
Net loan-to-value ratio, properties, %	52	51
Long-term net asset value per share, EUR	21.4	21.9
Long-term net asset value per share, SEK	241	243

1 EUR = 11.27 SEK as of 31 March 2023 (Source: Reuters). In this report, comparative figures in parentheses refer to the period January–March 2022 for income statement items, and as per 31 December 2022 for balance sheet items. “The Company” refers to the Eastnine Group.

This is Eastnine

Eastnine is a Swedish real estate company with modern and sustainable properties in the Baltics and Poland.

Eastnine is listed on Nasdaq Stockholm Mid Cap and is headquartered in Stockholm.

Tenants are primarily large and stable international companies with long lease terms.

TARGETS IN BUSINESS PLAN 2023

Operational	Status 31 March 2023
Property portfolio of at least EUR 700m by the end of 2023.	590 EURm
Profit from property management in the fourth quarter of 2023 (on an annual basis) to amount to EUR 25m.	EUR 18.2m (annualised Q1 2023)
Financial	
Dividend to amount over time to at least 50 % of profit from property management less current tax.	51 ¹
Return on equity should be at least 10 % over time.	32.2 % (twelve months rolling)
The net loan-to-value ratio properties should be at most 60 %.	52 %
Equity/asset ratio should be at least 35 %.	57 %
Sustainability	
The property portfolio shall be sustainability certified on the level of LEED Gold, BREEAM Excellent, or higher. ²	94 %
The proportion of green financing shall increase.	64 % (64 % 31 Dec 2022)

¹ Based on the Board's proposed 2023 dividend of SEK 3.40 per share. ² Excluding area that may be subject to extensive project development.

Vision

Eastnine shall create and provide the best venues where ideas can flow, people meet, and successful business can be developed.

Business concept

Eastnine shall be the leading long-term provider of modern and sustainable office and logistics premises in prime locations in selected markets in the Baltics and Poland.

Business model

Management

Property management shall take place in close cooperation with customers and shall be grounded in professionalism, sustainability and innovation, enabling both Eastnine and customers to reach their respective goals.

Refinement

The property portfolio shall be continually improved, by developing new properties and by investing in existing properties in order to increase the earning capacity.

Transaction

The property portfolio shall grow and be streamlined when necessary to secure a position as the leading provider of modern and sustainable offices and logistics premises in selected markets in the Baltics and Poland.

An efficient real estate business continues to deliver record result

Profit from property management rises by 70 per cent to EUR 4.5m, which is a new record for a single quarter, in spite of rising interest expenses. This positive development is the result of, inter alia, the acquisition of a property in Poland in May 2022, a higher occupancy rate and higher rental levels, as well as lower costs. Efforts to divest the holding in MFG are continuing.



The best quarterly profits ever

2023 begins in the same way as last year - by setting new records, even though the interest rates keep rising. Profit from property management increases by 26 per cent compared to the fourth quarter of 2022, and by all of 70 per cent, to EUR 4.5m, compared to the same period last year. The increase is partly a result of the property acquisition we made in Poznan during the second quarter of 2022, but also thanks to fantastic results from new letting, rent indexation and costs during the autumn of 2022 and the beginning of 2023. The outcome of these efforts is that we now have an occupancy rate nearing 97 per cent, a rent increase which on average amounts to 6.6 per cent on those agreements that are indexed during the first quarter, and costs that are lower than they were a year ago, even though the property portfolio is larger. Rental income in a comparable portfolio increased by 12 per cent. A high occupancy rate is important to us, as we have a high share of triple net agreements, which enable us to transfer property expenses to our tenants, as long as the properties are occupied. The high occupancy rate naturally means that there is not much room for improvement on that point. In spite of this, net letting during the quarter was positive, and amounted to 279 sq.m.

Inflation and interest rates

There is still an unusually high rate of inflation in many countries and parts of the world. But there are positive

tendencies, indicating a lower rate of inflation in several countries, among others on our markets and in the Euro area. In turn, and in combination with reports of an impending economic downturn, this had led to discussions about whether central banks should wait and see before raising rates further, or to continue until there is more evidence that inflation will be falling. Eastnine and the entire real estate industry has de facto been affected by rising market interest rates and thus also by increasing financing expenses. Whether or not there will be further interest rate hikes, these rises are subject to some degree of lag, even concerning so-called variable interest rates as these are generally determined on 3-month intervals. In addition, fixed-interest agreements that expire will often have been signed at lower interest rates than the levels prevailing on the market today. It is most probably, therefore, that the financing expenses for us and many other real estate companies will continue to rise somewhat before they will fall again.

“Profit from property management increases by 26 per cent compared to the fourth quarter of 2022, and by all of 70 per cent, to EUR 4.5m, compared to the same period last year.

Value changes in properties

Rising yield requirements generally mean that property yields have also gone up. During the quarter, the average yield in our valuations rose by 0.32 percentage points and the negative unrealised value changes of properties amounted to EUR 16.8m, corresponding to 2.8 per cent.

Discussions for the sale of MFG

In the first quarter of 2023, Eastnine decided, together with the putative buyer, to terminate the sales agreement for our share in MFG that had been signed in October 2022. The reason for the termination was that there were still unfulfilled conditions in the agreement, and the assumption was that these would not be met. Since then, efforts to divest our holding have continued and sales discussions are underway. In terms of valuation, these discussions are relating to the same price level as the previous agreement. This means that MFG has been carried at the same value as previously in this interim report. The value is also supported by the previous cash-flow valuation model that Eastnine used when valuing MFG.

Kestutis Sasnauskas, CEO



During the first quarter, the mobile gaming studio Belka Games took over a lease agreement for around 1,200 sq.m. of offices in Eastnine's property 3Bures-1,2 in Vilnius from the previous tenant, Uber, that opted to vacate the premises in advance of termination. In addition, around 300 sq.m. have been let out to new tenants.



Eastnine has let out an additional 600 sq.m. of office space in the property Valdemara Centrs in Riga to the software and IT company Squalio, with move-in planned for June.

Market

The rental market for offices is still active on Eastnine’s market, not least in Vilnius where the vacancy rate fell and market rents increased during the quarter. The transactions market, on the other hand, has slowed down significantly in both the Baltics and in Poland.

Market development

Banking fears flared up in the US and Europe during the quarter, following a number of bank failures and takeovers. The situation has stabilised, however, even if the knock-on effect may be that central banks will be somewhat more careful with interest hikes than expected going forward. In spite of positive tendencies, the rate of inflation in Europe is still at a very high level, especially considering the important core inflation. The five-year swap, which is the cost of fixing interest on a five-year loan and which reflects the interest expectations of the market, continued to fluctuate around a level of 3.20 per cent in the euro area during the quarter, compared to around zero five quarters ago.

Rental market

Despite worsening economic outlooks and a high rate of project completions, the vacancy rate in Vilnius continued to sink during the quarter. This time, it sank from 7.6 per cent to 6.9 per cent. More than 50,000 sq.m. of new office space has been added to the market during the quarter, primarily in Cyber City, a new office complex for the Lithuanian cybersecurity company Tesonet, which is located right across the road from Eastnine’s Uptown Park in the dynamic Naujamiestis district. In Riga, the office property Gustavs was completed. It is located just north of the city centre and has for a time been fully let to SEB to host the bank’s shared service activities in Latvia. The vacancy rate in the city was unchanged, at around 15 per cent. In Poznan, the office stock was unchanged, but the vacancy rate increased somewhat to around 11 per cent. In mid-2023, Skanska is expected to complete Nowy Rynek E, which will add around 28,000

sq.m. to the market. After that, the next addition to the supply of offices in Poznan is not expected to take place until 2025. Development activity is high in both Riga and Vilnius.

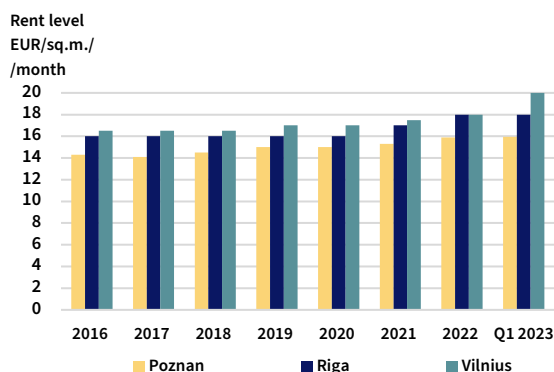
Market rents are stable in Riga and Poznan. In Vilnius, the rising trend continued, and the range of rents for quality offices increased from EUR 15.50–18.00 per sq.m. and month, to EUR 16.50–20.00 during the quarter, according to Colliers. These higher rent levels primarily apply to newly completed projects, while other and less well-located properties are subject to ever-greater difficulties in letting out and receiving rent for the premises. The same is true in Riga and Poznan.

Transaction market

The higher interest rate level has become increasingly entrenched in the transactions market for every quarter that passes since the inflation shock. In the first quarter of 2023, there was limited activity in the transactions markets for commercial properties in the Baltics as well as in Poland. In the Baltics, where a combined EUR 146m was invested, the office segment attracted most of the capital. The Finnish investor Titanium acquired Avia Solutions’ new office near Vilnius airport, while PNB Bank’s former bank office in central Riga was sold to Lithuanian Norvelita.

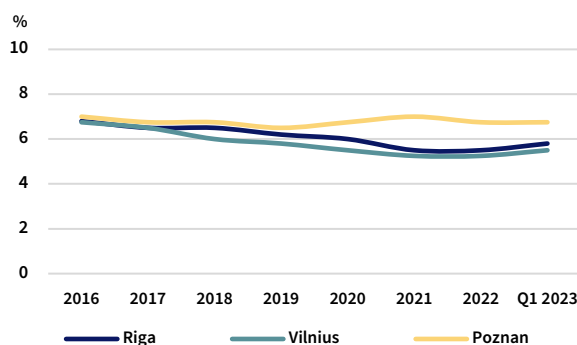
Yield requirements for modern office properties in good locations remained unchanged in Poznan during the quarter, but rose by about 25 points in both Vilnius and Riga. These figures had not risen in the Baltics during 2022 as much as they had in more liquid markets. The estimated yield requirement for prime offices at the end of March was 5.50 per cent in Vilnius, 5.80 per cent in Riga and 6.75 in Poznan, according to Colliers and JLL.

RENT LEVELS PRIME OFFICES



Source: Colliers, JLL, Newsec

YIELD REQUIREMENT PRIME OFFICES



January–March 2023

2023 opens with the highest net operating income and profit from property management ever recorded in a single quarter, in spite of higher interest expenses. However, negative unrealised changes in value in the property portfolio, as a result of higher yield requirements, result in negative earnings for the period.

Rental income

Rental income increased by 45 per cent during the period to EUR 9,051k (6,226), as a result of a larger property portfolio, improved occupancy rates and higher average rents. The rental income in a comparable portfolio increased by 12 per cent. The average rent level increased to EUR 193 per sq.m. and year (183), primarily as a result of the rent indexation carried out in the first quarter of 2023.

Property expenses

Property costs have decreased by 7 per cent to EUR -676k (-729). Property expenses have decreased, in spite of a larger property portfolio and primarily due to a higher occupancy rate. A large proportion of the operational costs for a property is charged to the tenants in accordance with their leases. Only those property costs which are not charged to the tenants are included in the Company’s property costs. This means that reported property costs are affected, among other things, by changes in the vacancy rate.

Net operating income and profit from property management

Net operating income increased by 52 per cent to EUR 8,376k (5,497) and the surplus ratio amounted to 93 per cent (88). The increase in net operating income is primarily attributable to higher rental income and lower property expenses.

Central administration expenses amounted to EUR -908k (-1,019), inter alia due to lower staff costs. Interest expenses have increased to EUR -2,895 (-1,746) due to new loans being raised in connection with acquisitions as well as higher interest rates.

The profit from property management increased by 70 per cent to EUR 4,549k (2,680), corresponding to EUR 0.20 (0.12) per share. The increase in profit from property management is mainly attributable to higher net operating income, while increased interest expenses had a negative impact on profit.

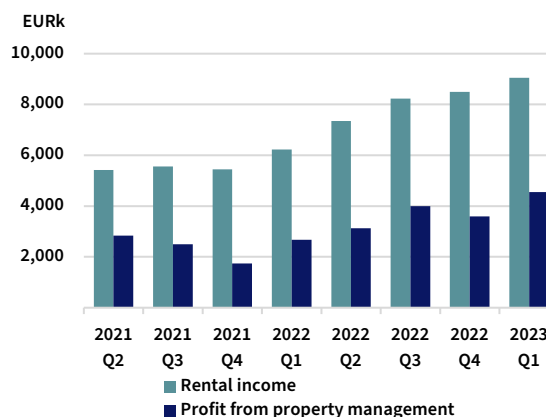
Earnings

Unrealised value changes amounted to EUR -18,115k (-42,091), of which properties contributed EUR -16,811k (-34), and derivatives EUR -1,304k (2,287). There were no unrealised value changes in the segment other investments (EUR -44,344k) during the first quarter. Realised value changes and dividends amounted to EUR 444k (6,461). The item includes dividends from MFG, costs for divestment of MFG and payment from East Capital Baltic Property Fund II. For more information, see pg. 14. Profit for the period amounted to EUR -11,708k (-33,246), and the comprehensive income for the period amounted to EUR -11,486k (-33,246).

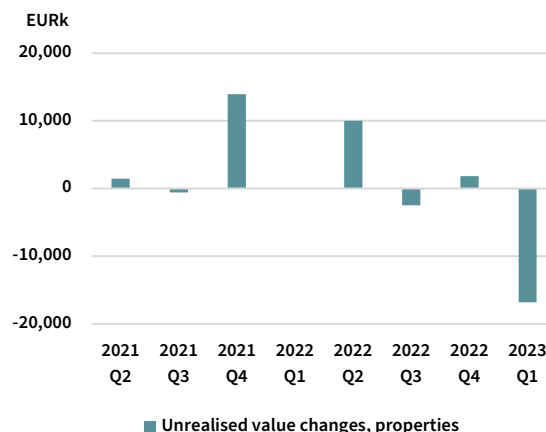
Segment Reporting

Properties in Lithuania generated a profit from property management of EUR 4,397k (3,883) and a net profit for the period of EUR -7,757k (4,846). Properties in Latvia generated a profit from property management of EUR 445k (424), and a net profit for the period of EUR -2,912k (1,418). Properties in Poland generated a profit from property management of EUR 1,234k (-) and a net profit for the period of EUR 44k (-). For the segment Other investments, the net profit for the period amounted to EUR 444k (-37,883), of which realised value changes and received dividends amounted to EUR 444k (6,461). There were no unrealised value changes during the first quarter (EUR -44,344k). Unallocated central administration expenses, interest expenses and other financial income and expenses amounted to EUR -1,527k (-1,627).

RENTAL INCOME AND PROFIT FROM PROPERTY MANAGEMENT



UNREALISED VALUE CHANGES IN PROPERTIES



Earnings and financial position in summary

Summary, EURk	2023 Jan-Mar	2022 Jan-Mar
Rental income	9,051	6,226
Property expenses	-676	-729
Net operating income	8,376	5,497
Central administration expenses	-908	-1,019
Financial income/expenses	-2,919	-1,797
Profit from property management	4,549	2,680
Unrealised value changes	-18,115	-42,091
Realised value changes and dividends from investments	444	6,461
Current/deferred tax	1,414	-296
Net profit for the period	-11,708	-33,246
Translation differences for foreign operations	222	-
Comprehensive income for the period	-11,486	-33,246

Summary, EURk	2023 31 Mar	2022 31 Dec
ASSETS		
Investment properties	589,922	606,222
Derivative instruments	9,718	11,022
Other assets	7,765	7,055
Cash and cash equivalents	18,739	19,820
Securities holdings for sale	193,355	193,355
TOTAL ASSETS	819,499	837,474
EQUITY AND LIABILITIES		
Equity	467,042	478,508
Interest-bearing liabilities	324,554	326,882
Deferred tax liabilities	17,288	18,788
Other liabilities	10,615	13,296
TOTAL EQUITY AND LIABILITIES	819,499	837,474

Profits by segment in summary

EURk	2023 Jan-Mar	2022 Jan-Mar
Properties in Lithuania		
Profit from property management	4,397	3,883
Unrealised value changes, properties	-12,695	-754
Unrealised value changes, derivatives	-822	2,013
Current/deferred tax	1,363	-296
Net profit Properties in Lithuania	-7,757	4,846
Properties in Latvia		
Profit from property management	445	424
Unrealised value changes, properties	-3,305	721
Unrealised value changes, derivatives	-52	274
Current/deferred tax	0	-
Net profit Properties in Latvia	-2,912	1,418
Properties in Poland		
Profit from property management	1,234	-
Unrealised value changes, properties	-811	-
Unrealised value changes, derivatives	-430	-
Current/deferred tax	51	-
Net profit Properties in Poland	44	-
Other investments		
Unrealised value changes	-	-44,344
Realised value changes and dividends	444	6,461
Net profit Other investments	444	-37,883
Unallocated		
Central administration and other operating expenses	-748	-1,019
Unallocated net financial income/expense	-779	-608
Profit Unallocated	-1,527	-1,627
Net profit for the period	-11,708	-33,246

Financing

Eastnine’s activities are primarily financed with equity, bank loans and bonds. Eastnine has set risk-limiting targets for financing, meaning that the net loan-to-value ratio for properties shall not exceed 60 per cent, and that the equity/asset ratio should be at least 35 per cent. The net loan-to-value ratio for properties amounted to 52 per cent (51) at the end of the period. This increase is caused by a decline in property value. The equity/asset ratio was 57 per cent (57).

Equity amounted to EUR 467,042k (478,508) and interest-bearing liabilities to EUR 324,554k (326,882), of which the bond comprised EUR 45,000k (45,000). Green financing comprised 64 per cent (64) of total interest-bearing liabilities. No new credits have been taken up during the period. Unutilised overdraft credit facilities amounted to EUR 3,000k (3,000).

The average interest rate was 3.8 per cent (3.4), the average fixed interest term was 1.7 years (1.8) and the average capital tie-up period was 2.1 years (2.3). All interest-bearing debts, except the unutilised overdraft facility, carry variable interest indexed to Euribor 3M or 6M. 67 per cent (71) of the total interest-bearing liabilities have been hedged using derivatives.

During the period, repayment of debt amounted to EUR 2,328k. The annual repayment rate according to the agreements amounted to EUR 8,301k (8,310), corresponding to 2.6 per cent (2.5) of interest-bearing liabilities. Eastnine’s derivatives consisted of EUR 215,982k (230,679) in interest rate swaps, with the following maturities: 19 per cent in 2023, 26 per cent in 2024, 10 per cent in 2025, 3 per cent in 2026 and 42 per cent in 2027. The derivatives are measured at fair value and any value changes are recognised through profit or loss, with no effect on cash flow. The fair value of

the derivatives amounted to EUR 9,718k (11,022). At the end of the term, the value of derivatives is always zero.

KEY FIGURES FOR BOND

2023

31 Mar

Net loan-to-value ratio, properties, %	52
Interest coverage ratio, pro forma, x	2.40

Tax

The period’s tax expenses amounted to EUR 1,414k (-296), of which tax in Lithuania was EUR 1,363k, in Latvia less than EUR 1k and in Poland EUR 51k. Current tax is in its entirety attributable to Poland and amounted to EUR -90k. The deferred tax liability is primarily attributable to the difference between the stated value of properties and their tax value, as well as tax losses carried forward.

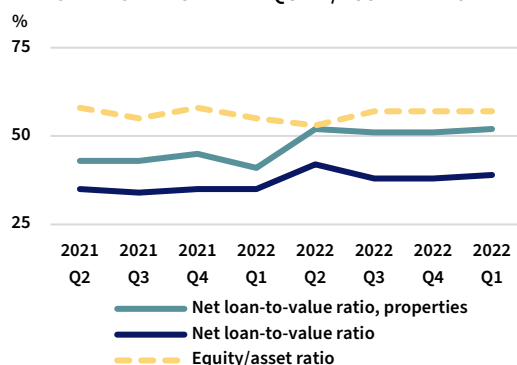
Net asset value and equity per share

Long term net asset value per share was EUR 21.4 (21.9) at the end of the period, corresponding to SEK 241 per share (243). Equity per share was EUR 21.0 (21.5) corresponding to SEK 237 per share (240).

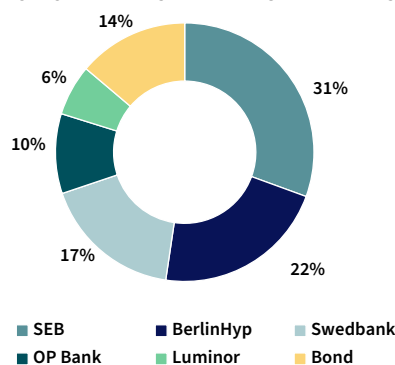
Cash flow

Cash flow from operating activities before changes in working capital amounted to EUR 4,905k (9,187) during the period. Change in working capital was EUR -1,805k (-2,402). Cash flow from investing activities amounted to EUR -224k (13,441) and cash flow from financing activities to EUR -3,951k (18,054). Cash flow for the period amounted to EUR -1,075k (38,280) and the exchange rate difference for the period amounted to EUR -6k (25). Cash and cash equivalents at the end of the period amounted to EUR 18,739k (19,820).

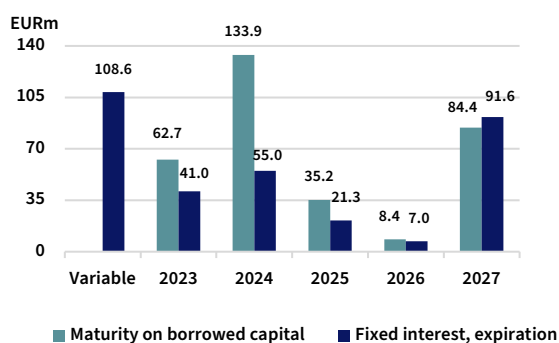
NET LOAN-TO-VALUE AND EQUITY/ASSET RATIO



DISTRIBUTION OF INTEREST-BEARING LIABILITIES

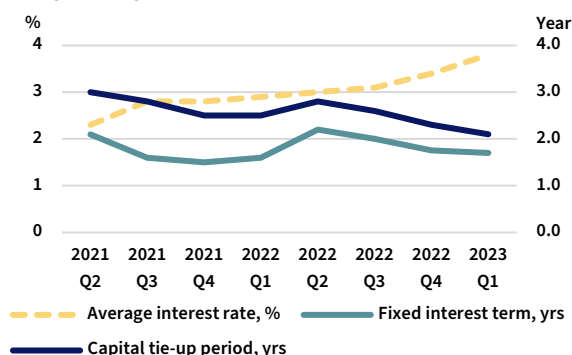


DEBT MATURITY STRUCTURE¹ AND INTEREST RATE



¹ Including repayments.

INTEREST RATE, FIXED INTEREST TERM AND CAPITAL TIE-UP PERIOD



Property portfolio

The property value sank during the quarter to EUR 590m, among other things due to negative unrealised value changes of EUR 16.8m, corresponding to 2.8 per cent. The value change is primarily due to higher yield requirements applied to the valuations, which on average increased by 0.3 percentage points to 5.9 per cent.

Property portfolio

On 31 March 2023, Eastnine's property portfolio comprised 13 modern office properties and one development property with a combined market value of EUR 590m. The properties, with a combined lettable area of 183,000 sq.m., are located in Riga, Vilnius and Poznan. 96 per cent of the lettable area consisted of office premises, and the remaining 4 per cent were chiefly premises for services and retail.

The economic occupancy rate has risen during the period to 96.6 per cent (96.3), and the area-based occupancy rate to 96.1 per cent (96.0). The rental value increased to EUR 37.8m (35.7), chiefly as a result of rent indexation. The surplus ratio has improved and increased during the period to 93 per cent, compared to 92 per cent at the beginning of the year. The average age of the property portfolio, excluding buildings on the Kimmel development site, was 9.0 years (8.8) at the end of the period.

Vilnius

In Vilnius, the capital of Lithuania, Eastnine's modern and sustainable office properties are concentrated in three areas: the central business district, around the parliament buildings, and in the exciting development area near the central station. A large part of the class A offices in Vilnius is located in the central business district, along the street Konstitucijos prospektas, north of the river Neris. This is where Eastnine's three S7 properties, and two 3Bures properties, are located. Eastnine's properties Vertas-1, Vertas-2, and Uniq are located in the parliamentary district. Uptown Park is located in an area with a number of newly-constructed buildings, close to the central station and just outside Vilnius' old town.

At the end of the first quarter, Eastnine's combined lettable area in Vilnius comprised roughly 121,200 sq.m., corresponding to a 11 per cent market share of the office market in the city. Rental value has increased during the period EUR 24.8m (23.7). Property value was EUR 391.5m (403.7) at the end of the period.

Riga

Riga, the capital of Latvia, does not as yet have a clearly delineated central business district and modern office buildings are being developed in a number of micro-areas. All of Eastnine's office properties are located in the centre of the city, along one of the city's most prominent streets, Krisjana Valdemara iela, as well as the adjacent Zala iela. The total lettable area in the property portfolio amounted to around 22,500 sq.m., which is estimated to correspond to a four per cent market share of the office market in the city. Rental value amounted to EUR 4.7m (4.5). The property value, including development properties, amounted at the end of the period to EUR 78.3m (81.6), of which development properties contributed EUR 12.3m (12.3).

Poznan

In Poland's fifth largest city, Poznan, Eastnine owns the Nowy Rynek D office property. The property is centrally located in Poznan's business district, in proximity both to the central station and the Old Town. At the end of the first quarter, Eastnine's lettable area in Poznan amounted to around 39,300 sq.m., which is estimated to correspond to a six per cent market share of the office market in the city. The rental value amounted to EUR 8.3m (7.5) and the property value to EUR 120.1m (120.9) at the end of the period.

PROPERTY PORTFOLIO

City	Lettable area, sq.m.				Vacant area, sq.m.	Economic occupancy rate, %	Property value, EURm	Share of value, %
	Offices	Retail and services	Other	Total area				
Vilnius	117,380	3,326	506	121,212	3,797	97.6	391.5	67
Riga	20,007	2,475	25	22,507	3,321	85.8	78.3	13
Poznan	38,417	576	265	39,258	-	100.0	120.1	20
Total	175,804	6,377	796	182,977	7,118	96.6	589.9	100

Property development

Eastnine had, at the end of the period, three future development projects. These have now all been paused due to high construction costs and considerable uncertainty in new development.

The Pine, a project in Riga, is planned to be constructed directly adjacent to an existing building on the Alojās Biroji property and is expected to comprise around 15,600 sq.m. of lettable area. The Kimmel development property, consisting of land in central Riga, is estimated to amount to around 35,000 sq.m. lettable area. Eastnine is planning to construct a new office building, 3Bures-4, on an existing site beside the 3Bures properties in Vilnius’ central business district. The building is expected to comprise around 13,200 sq.m. of lettable area.

Value changes in properties

The combined value of the properties decreased during the quarter to EUR 589.9m (606.2). Investments in existing properties added EUR 0.5m, while unrealised value changes reduced the value by EUR 16.8m, corresponding to 2.8 per

cent. Both higher market rents and rent indexation have had a positive impact on property values, while a higher yield requirement has had the opposite effect. The weighted yield requirement has increased by 0.3 percentage points to 5.9 per cent (5.6).

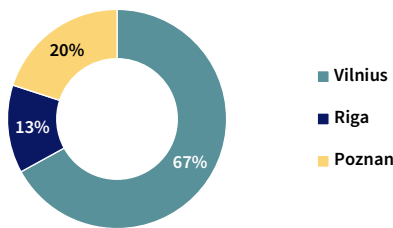
Acquisitions and investments in the property portfolio

No acquisitions have taken place during the quarter. Investments in existing properties have primarily related to investments for existing and new tenants.

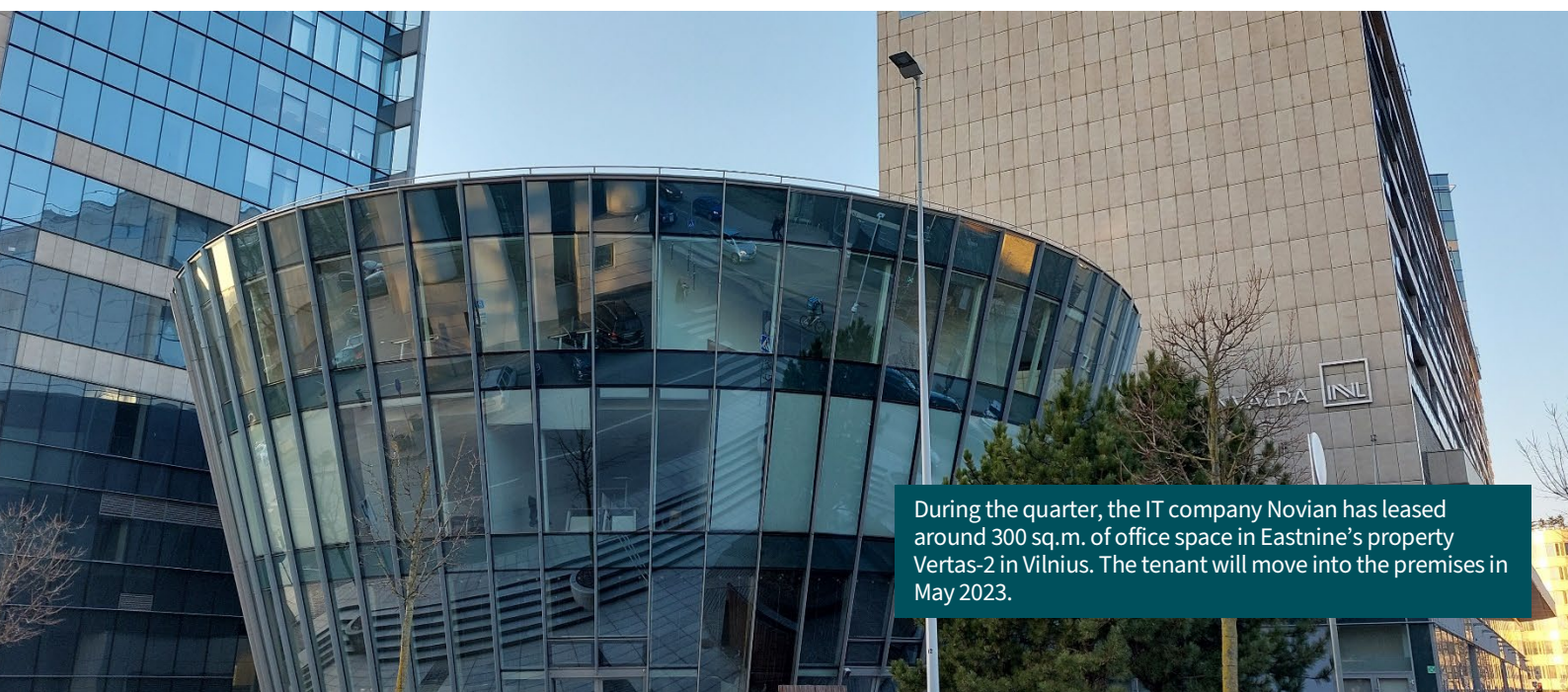
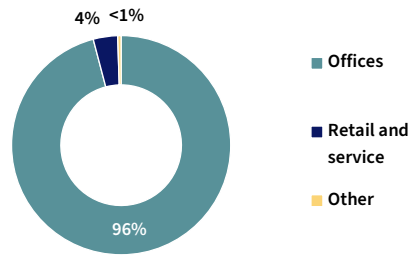
CHANGE IN PROPERTY VALUES, EURK

	2023 Jan-Mar	2022 Jan-Dec
Property values at the beginning of the year	606,222	469,817
Property acquisitions	-	120,906
Investments in existing properties	511	6,116
Unrealised value changes	-16,811	9,383
Property values at the end of the period	589,922	606,222

PROPERTY VALUE BY CITY



PREMISE AREA BY CATEGORY



During the quarter, the IT company Novian has leased around 300 sq.m. of office space in Eastnine’s property Vertas-2 in Vilnius. The tenant will move into the premises in May 2023.

Modern offices and long-term relationships

The office is part of a company’s brand, and is a meeting place where the company’s values interact with people and their values. Eastnine offers flexible and modern offices in central locations to tenants who place an emphasis on the indoor environment, working climate, reception, services provided, and sustainability. The premises are designed based on the tenants’ needs and identity, and the majority of the properties feature a reception area and access to cafés, restaurants, gyms, tailoring and dry-cleaning services, as well as parking for cars and bicycles. In order to meet the demand for sustainable and effective office solutions, Eastnine works actively to obtain sustainability certificates of its office properties and with green leases, targeting a reduction of the properties’ environmental impacts.

Eastnine strives to use its local presence to foster long-term relationships that generate added value. Eastnine’s guiding values when it comes to tenant-related issues are cooperation, engagement and a high degree of service. Our goal is to provide the best possible experience for the tenants in our properties. Eastnine regularly organises various activities to promote a healthy lifestyle and to create a pleasant atmosphere around the office.

Being an Eastnine tenant

The majority of lease agreements in the Baltics and in Poland have fixed terms, meaning that the lease expires unless a new agreement is entered into. A lease extension, therefore, requires that both parties actively renegotiate. Leases may, however, include clauses conferring the tenant a first right to renegotiation of the leased area at expiry, and a preferential right to expand the leased area. Leases may also include a

unilateral right for the tenant to terminate the agreement prematurely. Eastnine endeavours as a landlord to be responsive to tenants and invites tenants to continuous dialogue to discuss their future needs for premises.

Lease agreements and annual rents

Annual rents under contract amounted to EUR 36.6m at the end of the period, of which contracted annual rent for the ten largest tenants comprised 60 per cent. The average remaining term for all lease agreements amounted to 4.2 years.

At the end of the period, the average annual rent for premises amounted to EUR 193 per sq.m. The average annual rent was EUR 192 per sq.m. in Lithuania, EUR 185 per sq.m. in Latvia, and EUR 201 per sq.m. in Poland. The total rental income across the lifetime of all agreements amounted to EUR 155.0m. Of these, EUR 39.1m is related to agreements that expire in 2027 or later. Eastnine applies monthly rent for all of its office premises. Eastnine typically receives a safety deposit from its tenants corresponding to 2–3 months’ rent at the time the lease is signed.

Lettings, renegotiations and terminations

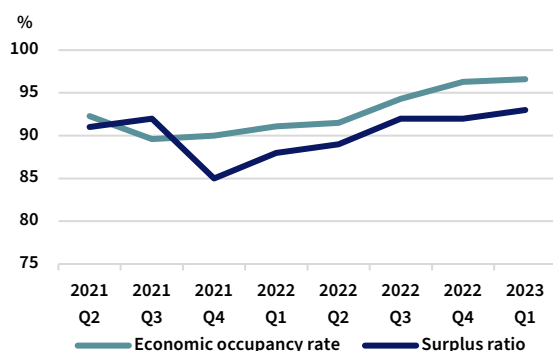
Net letting during the first quarter, i.e. signed agreements less terminated agreements, amounted to 279 sq.m., corresponding to annual rents of EUR 65k. The average annual rent for newly signed leases during the first quarter amounted to EUR 209 per sq.m., and the average level when renegotiating leases was EUR 189 per sq.m. per year. The net letting figure comprises around 2,900 sq.m. to be occupied after the end of the period, and around 4,600 sq.m. to be vacated.

LARGEST TENANTS

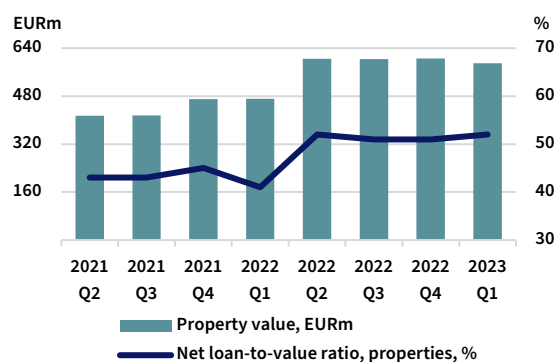
Tenant	Annual rent, EURk ¹	Share of annual rent under contract, %	Sq.m.
Allegro	5,676	16	26,283
Danske Bank	4,973	14	26,588
Telia	3,044	8	15,952
Swedbank	2,033	6	11,266
Vinted	1,878	5	9,605
Rockwool	1,421	4	6,870
Twoday	807	2	3,908
Citco	747	2	3,009
Wargaming	692	2	2,838
Invalda Technology Group	543	1	2,859
Total	21,814	60	109,177

¹ Annual rent comprises agreed-upon income from premises, parking as well as other income.

ECONOMIC OCCUPANCY RATE AND SURPLUS RATIO



PROPERTY VALUE AND NET LOAN-TO-VALUE RATIO



Market value, property portfolio

Properties are valued quarterly, including one external valuation by a certified valuation institute at least once during a rolling 12-month period.

The market value has decreased to EUR 589.9m (606.2) at the end of the period. Investments in existing properties contributed EUR 0.5m, while unrealised changes in value reduced the property value by EUR -16.8m, corresponding to 2.8 per cent.

For more information about the valuation model, the assessments used and property values, please also refer to the 2022 Annual Report, note 10 (Investment properties).

Valuation model and process

The valuation model is based on present value cash flows for a five or ten-year calculation period, with supplements for the present value of residuals at the end of the calculation period. The cash-flow determinations with a longer calculation period than five years are normally applied to properties with only one or a handful of tenants with long lease terms, where the cash flow is more predictable. The market value of acquired properties is deemed to correspond to the acquisition cost, unless other information is available at the time of valuation. As for development properties, where there are uncertainties about the final cost of the project and future lease agreements may be absent, the fair value is deemed to correspond to the costs paid unless other information is available at the time of valuation. The external valuations are carried out in accordance with international valuation standards (IVS 2020). When external valuations are carried out, the properties are always inspected on site. External valuations have, during the first quarter, been carried out by Colliers International Advisors and Newsec.

Future cash flows from the properties during the calculation period are calculated according to the following model:

+ Rental income, including rent supplements
- Operating costs
- Maintenance costs

Total net operating income

- Less investments

Total cash flow

Valuation assumptions

Property valuations are based on assessments and assumptions, made at the time of the valuation, of both observable and non-observable input data.

- **Observable data:** Includes e.g. current rental income, historical property expenses and investments as well as the current inflation.
- **Non-observable data:** Includes e.g. yield requirements, discounting rate, future inflation, assessed market rent and long-term vacancy rates.

Non-observable data in the valuation model

The estimated current market rent in these valuations amounted on average to EUR 15.9 per sq.m. (15.5). The long-term inflation for market rents has been estimated at 2.0 per cent (2.0). The long-term vacancy rate has been set at an average of 4.5 per cent (4.5). The weighted yield requirement was 5.9 per cent (5.6) and the weighted discount rate increased to 7.9 per cent (7.6).

VALUATION ASSUMPTIONS	2023	2022
	31 Mar	31 Dec
Average market rent, EUR/sq.m./month	15.9	15.5
Average property investments, % of rental income	2.8	2.8
Investment for new letting, EUR/sq.m.	160-250	160-250
Long-term vacancy rate	4.5	4.5
Long-term inflation on market rents, %	2.0	2.0
Weighted yield requirement, %	5.9	5.6
Weighted discount rate, %	7.9	7.6

RENTAL VALUE AND ECONOMIC OCCUPANCY RATE

Premise area by category	Sq.m.	Rental value, EURm	Rental value, EUR/sq.m./year	Economic occupancy rate, %
Offices	175,803	34.1	194	96.9
Retail and services	6,377	1.2	188	92.2
Parking	-	2.2	-	95.2
Other ¹	797	0.3	120	92.3
Total	182,977	37.8	194	96.6

¹Includes rental value for warehouse premises and other contracted rental income in addition to rents for offices, retail and services, and parking.

Current earning capacity, properties

In order to facilitate the assessment of the Company's current position, Eastnine reports on current earning capacity. Earning capacity is a theoretical assessment to describe the Company's current earnings on 31 March 2023.

Earning capacity provides a snapshot

Earning capacity is not to be regarded as a forecast for the coming twelve months, but as a snapshot of the potential earnings Eastnine can generate under given circumstances. It is based on the property portfolio held on the reporting date.

Earning capacity comprises current lease agreements, but does not take into account an assessment of the future development of rents, vacancy rates, property costs, interest rates, value changes or other factors that may affect earnings.

Eastnine's calculated earning capacity is based on the following assumptions about income and costs:

- Rental income refers to contracted income on the reporting date.
- Property costs (rounded) comprise an assessment of operating costs, maintenance measures, property taxes, site leasehold fees and other costs for property management.
- Central administration expenses (rounded) have been calculated based on the existing organisation and the current property portfolio on the reporting day.
- Interest expenses have been calculated based on interest-bearing liabilities on the reporting date and the average interest rate. Other financial income and expenses (rounded) have been calculated based on outcomes at the end of the period.

Comment to earning capacity

- Rental value and rental income have increased, chiefly as a result of rent indexation during the first quarter.
- Lower vacancy rates have reduced the vacancy value.
- Central administration expenses have decreased due to lower staff costs.
- Interest expenses have increased as a result of higher interest rate.
- The profit from property management has increased, primarily due to the rent indexation.
- The forward-looking yield requirement is rising, as a result of an improved net operating income in combination with lower property values.

Current earning capacity, EURk	2023	2022	Change, %
	31 Mar	31 Dec	
Rental value	37,829	35,725	+6
Less vacancy values	-1,269	-1,308	-3
Sum rental income	36,560	34,417	+6
Property expenses	-2,900	-2,900	0
Net operating income	33,660	31,517	+7
Central administration expenses	-3,800	-4,050	-6
Interest expenses	-12,253	-11,035	+11
Other financial income and expenses	-260	-400	-35
Profit from property management	17,347	16,032	+8

Key figures, current earning capacity	2023	2022	Change, unit
	31 Mar	31 Dec	
Surplus ratio, %	92	92	0
Interest coverage ratio, x	2.4	2.5	-0.1
Debt coverage ratio, x	10.9	11.9	-1.0
Average interest rate, %	3.8	3.4	+0.4
Prospective yield, %	5.7	5.2	+0.5
Prospective yield excl. development properties, %	5.8	5.3	+0.5
Investment properties, EURk	589,922	606,222	-16,300

Other investments

During the first quarter, the sales agreement relating to the holding in MFG was terminated. At the end of the period, the holding in MFG has been carried at an unchanged value of EUR 193m. During the quarter, Eastnine received EUR 298k from East Capital Baltic Property Fund II, in connection to the termination. The remaining holding is valued at zero.

Melon Fashion Group

MFG is one of the leading players in the Russian fashion industry with a business model based on in-house design with production in Asia. The retail network consisted, at the end of the first quarter, of a total of 879 stores (867), of which 219 (224) were franchises. MFG operates the brands Befree, Zarina, Love Republic and Sela, aimed at different target groups. This year, the company will launch a new brand, Idol.

The period January - March 2023

MFG reported a positive sales development and improved profitability during the first quarter of 2023. Sales increased by 48 per cent to RUB 11.1bn (7.6), based on preliminary earnings reports. EBITDA increased by 109 per cent to RUB 2.6bn (1.3). The EBITDA margin was 23.5 per cent (16.6). E-commerce sales amounted to 33 per cent (34) of total sales. MFG continues to enjoy good liquidity.

Agreement for the sale of MFG holding

Eastnine's agreement for the sale of its entire stockholding in MFG, for around EUR 193m, to the Russian listed investment company Sistema PJSC, which was signed in October 2022, was mutually terminated by both parties in March 2023. The previously agreed sale price represented Eastnine's book value of the holding at the end of 2022. The value of the holding is estimated to be unchanged at the end of March 2023, as the price level in the sales discussions conducted with potential buyers is in line with the previously agreed sales price in euro. The value is also supported by the previous cash-flow valuation model that Eastnine used when valuing MFG. Eastnine owns around 36 per cent of MFG and the holding is unburdened.

Realised value change during the period amounted to EUR 146k, of which dividends received during the period amounted to EUR 167k (6,461) while divestment costs of EUR -21k were charged to the value change. Total return on the holding amounted to 0.1 per cent (-31.1).

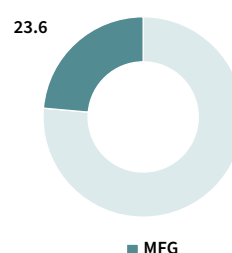
MFG

Key figures, Eastnine's holding	2023	2022
	Jan-Mar	Jan-Mar
Unrealised value change, EURk	-	-44,363
Realised value change and dividend, EURk	146	6,461
Total return, %	0.1	-31.1

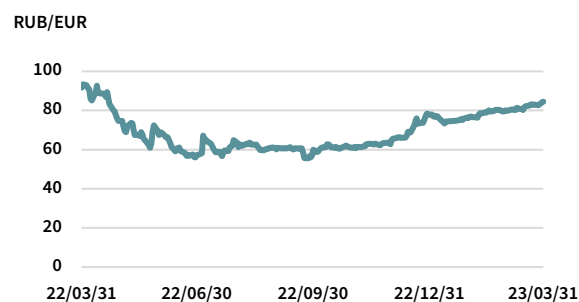
MFG

Key figures, Eastnine's holding	2023	2022
	31 Mar	31 Dec
Eastnine's share, %	36	36
Fair value of Eastnine's holding, EURk	193,355	193,355
Proportion of Eastnine's assets, %	23.6	23.1

MFG HOLDING AS A PROPORTION OF EASTNINE'S ASSETS



ROUBLE EXCHANGE RATE



East Capital Baltic Property Fund II

ECBPF2 is under termination after all assets in the fund have been divested. Eastnine received a payment from East Capital Baltic Property Fund II of EUR 298k during the quarter. The remaining fund holding is valued at zero.

Other information and accounting principles

General information

Eastnine AB (publ), corporate ID no. 556693-7404, is a Swedish limited company, listed on Nasdaq Stockholm, with its registered office in Stockholm. The Group's real estate operations are managed by wholly owned subsidiaries in each of the Eastnine Group's countries of operation. At the end of the period, the Eastnine Group employed 23 full-time employees, of which nine were employed at the head office in Stockholm, nine in Vilnius and five in Riga. The Company and the Group's interim report concern the period January - March 2023. All figures are presented in EUR thousands unless otherwise stated. Rounding differences may occur.

Risks and uncertainties

The dominant risks in Eastnine's operations are commercial risks in the form of changes in rent levels, vacancies, and interest rates, as well as changes in the economic or business climate, and exchange rates in the markets where Eastnine operates. External risks such as changes in the macro-economic situation, local risks, political and plan risks and the risk of changes in the value of properties as well as of non-property-related holdings, may also have a certain impact on Eastnine's operations.

High inflation have resulted in higher financing expenses and have thereby had a negative impact on profitability. Generally worse economic outlook, with an increased risk of a poorer business climate may affect tenants' ability to pay and the demand for offices. There is also a risk of negative value changes on investment

properties. Such changes impact the income statement. These input data and assessments may be incorrect and conditions may come to change, which in turn can cause value changes. The holding in MFG entails exposure to Russia. The Russian invasion of Ukraine has shown that the risk of Russian investments is considerable. For more information, please refer to pg. 14.

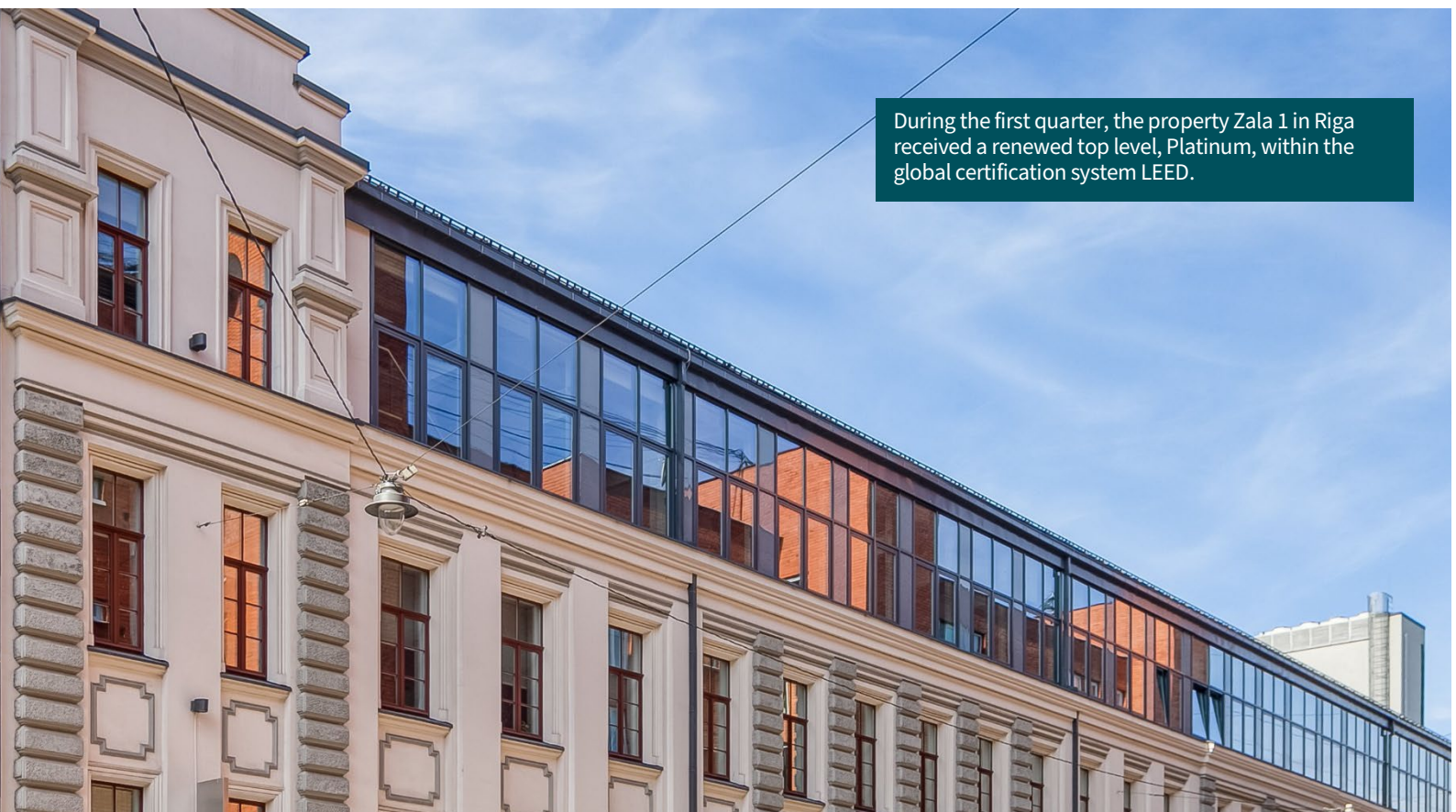
An account of Eastnine's material risks is provided in the Company's 2022 Annual Report on pgs. 54–60. A current analysis of the market conditions is provided in the Market section on pg. 5.

Parent company

Profit/loss for the period amounted to EUR -16k (-38,030). The result includes dividends received from MFG amounting to a total of EUR 167k (6,461). For the Parent Company's income statement and balance sheet, see pg. 25.

Dividends

The Board has proposed a dividend of SEK 3.40/share (3.00), to be paid on four occasions, quarterly, with each payment amounting to SEK 0.85/share. The proposed dividend comprises 51 per cent of the profit from property management after applicable taxes, calculated using the exchange rate prevailing at the end of 2022. The 2023 Annual General Meeting will be held on 3 May 2023, at 15.30.



During the first quarter, the property Zala 1 in Riga received a renewed top level, Platinum, within the global certification system LEED.

Sustainability

Eastnine undertakes active sustainability efforts. Eastnine's target is to obtain sustainability certificates for 100 per cent of the certifiable area, and for those certificates to be on the level of at least LEED Gold or BREEAM Excellent. Sustainability disclosures for the period are provided below. A more detailed description of the Company's material topics, sustainability targets, GRI indicators, is available in the Annual Report 2022.

Sustainability disclosures during the period:

- The property Zala 1 in Riga obtained, during the first quarter, a renewed LEED Platinum certification for an existing building, at the same high level of certification as previously.
- At the end of the period, 94 per cent (94) of the property area was sustainability-certified¹ at the level of at least LEED Gold or BREEAM Excellent. Ongoing certifications at the end of the period related to 6 per cent of the property area.
- The proportion of green leases amounted to 68 per cent (68).
- Green financing accounts for 64 per cent (64) of interest-bearing liabilities.

Accounting policies

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as approved by the European Commission for application within the European Union. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 (Supplementary accounting rule for groups) has been applied. The accounting policies have been consistently applied to all periods presented in the financial statements, unless otherwise stated.

The interim report has been prepared in accordance with the International Accounting Standards (IAS) 34 Interim Financial Reporting and the Swedish Annual Accounts Act (Årsredovisningslagen). The accounting policies and calculation methods are in all material respects unchanged compared to those applied for the 2022 annual report.

The interim report should be read together with the annual report. None of the new or amended IFRS standards or new interpretations from the IFRS Interpretations Committee are currently considered to impact Eastnine's earnings or financial position.

Investment properties

Investment properties have initially been valued at the acquisition value, and thereafter at the fair value in accordance with IAS 40. Valuation of the group's investment properties have been made in accordance with Level 3 of IFRS 13.

Securities holdings for sale

The holding in MFG is valued at the same value in EUR as in the 2022 Annual report. The valuation is based on the fact that ongoing sales discussions are taking place using the same price level as in the previous, and now terminated, sales agreement that formed the basis for the valuation at year-end.

Interest-bearing liabilities

Eastnine's liabilities to credit institutions and bondholders have been valued at amortised cost.

Derivatives

Derivatives have been valued at fair value in accordance with level 2 of IFRS 13.

Parent Company's accounting policies

The Parent Company has prepared its accounts in accordance with RFR 2, Reporting of a legal entity, as well as the Swedish Annual Accounts Act (Årsredovisningslagen) and apply the same accounting policies, calculation methods and valuation methods as at the last annual report.

Segment Reporting

Eastnine classifies and evaluates its various segments based on geography as well as the nature of the investments. The Company's senior management and Board monitor the holdings using the following segments: Properties in Lithuania, Properties in Latvia, Properties in Poland and Other investments.

Related parties

Eastnine AB has a related party relationship with its subsidiaries, see Note 29 in the 2022 Annual Report, as well as with Board members and employees. Eastnine's executive management, board members and their immediate family members and associated companies controlled, at the end of the period, 30 per cent (30) of the votes in the Company.

Key events after the end of the period

No significant events have taken place after the end of the period.

¹ Sustainability-certified property area refers to area which has been certified at the level of at least LEED Gold or BREEAM Excellent, in relation to total area excluding the Kimmel property, which is expected to undergo significant redevelopment.

Assurance from CEO

The CEO certifies that the interim report for January–March 2023 presents a true and fair view of the Parent Company's and the Group's operations, financial position and profits and describes the significant risks and uncertainties facing the Company and the Group.

This report has not been subject to review by the Company's auditors.

Stockholm, 3 May 2023

Kestutis Sasnauskas
CEO

The share

Since the beginning of the year, Eastnine’s share price has fallen by 17 per cent. The sector index, OMX Stockholm Real Estate GI, fell by 5 per cent during the same period. The long-term net asset value per share is materially unchanged since the beginning of the year, amounting to SEK 241.

Share price development and volume

In 2023, Eastnine’s share price has fallen by 17 per cent and amounted at the end of the first quarter to SEK 100.0 (120.8). The highest closing price was recorded on 13 February, at SEK 131.4, and the lowest closing price of SEK 93.4 was recorded on 28 March.

Eastnine’s market capitalisation amounted at the end of March to SEK 2.2 billion (2.7). The average daily volume on Nasdaq amounted to 11,455 shares (11,997) during the year. The free float¹ amounted to 44.9 per cent (44.8).

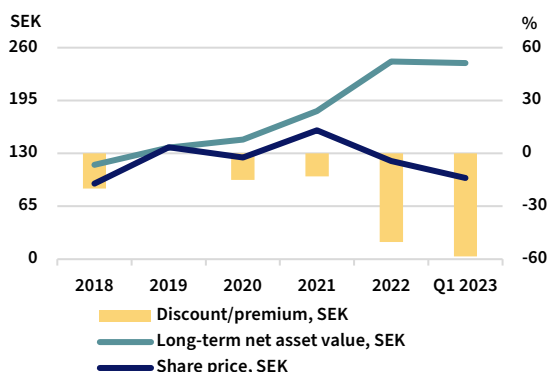
¹ Free float based on the definition and methodology of Holdings Free Float. Source: Modular Finance.

Net asset value

The long-term net asset value per share has declined by a small amount during the first three months of the year. At the end of the period, it amounted to SEK 241 (243), a difference of SEK 2 since the beginning of the year. The value in EUR has decreased by EUR 0.5 to EUR 21.4 (21.9). Equity per share has decreased by SEK 3 to SEK 237 (240). The value in EUR has decreased by EUR 0.5 to EUR 21.0 (21.5).

The net asset value per share was affected positively by the profit from property management and negatively by unrealised value changes during the quarter. The long-term net asset value discount has increased during the period and amounted on 31 March 2023 to 59 per cent (50).

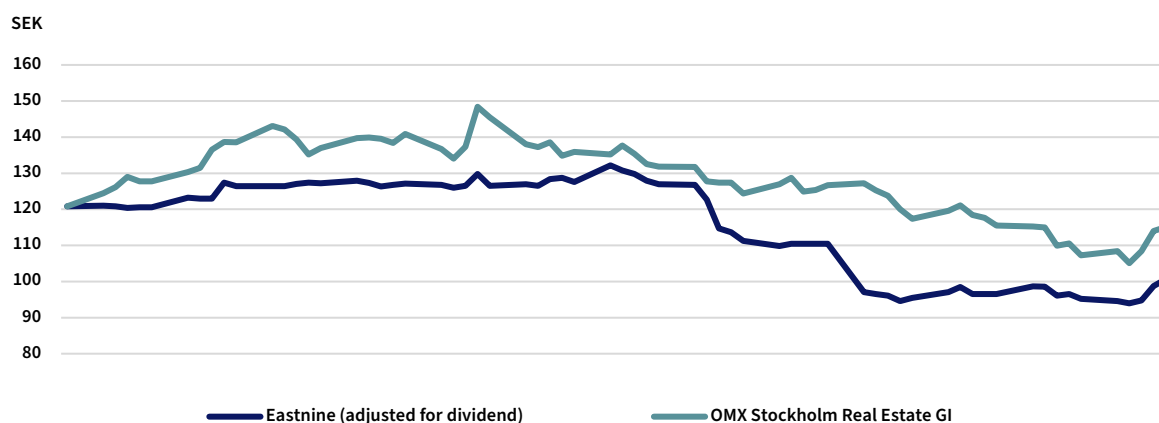
SHARE PRICE AND NET ASSET VALUE



KEY FIGURES

Data per share	2023	2022
	31 Mar	31 Dec
Equity, EUR	21.0	21.5
Long-term net asset value, EUR	21.4	21.9
Share price, EUR	8.9	10.9
Equity, SEK	237	240
Long-term net asset value, SEK	241	243
Share price, SEK	100.0	120.8

SHARE PRICE JAN-MAR 2023



Number of shares

Eastnine's share is listed on Nasdaq Stockholm Mid Cap, Real Estate. The total number of shares in Eastnine AB (publ) amounted to 22,370,261 at the end of the period. Adjusted for repurchased shares held in treasury, the number of shares amounted to 22,207,746.

The number of known shareholders at the end of the period was 5,586 (5,662). Three owners, Peter Elam Håkansson, Bonnier Fastigheter Invest and Arbona, each held at least ten per cent of the total number of shares in the Company. The proportion of shares that are Swedish-owned amounted to 80.0 per cent (80.0).

Share buybacks

On 31 March 2023, the Company held 162,515 own shares in treasury, corresponding to around 0.7 per cent of total outstanding shares. Repurchased shares may come to be used in Eastnine's long-term incentive programme (LTIP). The dilution effect, relating to repurchased shares that at the end of the period are expected to be used for the current LTIP, is applied to the earnings per share KPI. At the AGM

2022, the Board received a new mandate to decide on share buy-back, providing that the Company's holding of treasury shares not exceed at any time 10 per cent of all shares in the Company.

Dividends

The 2022 AGM held on 26 April 2022 established a dividend of SEK 3.00 per share, amounting to around 68 per cent of Eastnine's profit from property management for the FY 2021. The dividend was distributed evenly over four quarterly payments. The last payment was made in January 2023.

The Board has proposed to the 2023 AGM a dividend of SEK 3.40/share (3.00), to be paid on four occasions, quarterly, with each payment amounting to SEK 0.85/share. The proposed dividend amounts to 51 per cent of the profit from property management after current tax.

Annual General Meeting

The 2023 Annual General Meeting will be held on 3 May 2023, at 15:30 in Stockholm.

LARGEST SHAREHOLDERS AS AT 31 MARCH 2023

Shareholders	Number of shares	%	Change 2023 p.p.
Peter Elam Håkansson ¹	5,790,370	25.9	0.0
Bonnier Fastigheter Invest AB	3,060,450	13.7	0.0
Arbona AB (publ)	2,240,328	10.0	0.0
Kestutis Sasnauskas ¹	962,110	4.3	0.0
Lazard Asset Management	866,955	3.9	0.0
Patrik Brummer ¹	832,930	3.7	0.0
Avanza Pension	514,475	2.3	0.0
Karine Hirn ¹	411,288	1.8	0.0
Nordnet Pensionsförsäkring	406,386	1.8	0.0
Dimensional Fund Advisors	338,111	1.5	0.0
Staffan Malmer	264,715	1.2	+0.1
CARN Capital	253,183	1.1	0.0
Gustaf Hermelin	208,000	0.9	0.0
Albin Rosengren	204,348	0.9	0.0
Jacob Grapengiesser	167,861	0.8	0.0
15 largest	16,521,510	73.9	+0.1
Eastnine AB (repurchased shares)	162,515	0.7	0.0
Other	5,686,236	25.4	-0.1
Total	22,370,261	100.0	0.0

¹ Private and via companies. Source: Modular Finance

Summary financial reports



Eastnine's property Nowy Rynek D, located in Poznan, Poland.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousands	2023	2022	2022	2022/2023
	Jan-Mar	Jan-Mar	Jan-Dec	Apr-Mar
Rental income	9,051	6,226	30,299	33,124
Property expenses	-676	-729	-2,812	-2,759
Net operating income	8,376	5,497	27,487	30,366
Central administration expenses	-908	-1,019	-4,224	-4,113
Interest expenses	-2,895	-1,746	-9,374	-10,523
Other financial income and expenses	-23	-51	-476	-448
Profit from property management	4,549	2,680	13,413	15,282
Unrealised changes in value of properties	-16,811	-34	9,383	-7,395
Unrealised changes in value of investments	-	-44,344	70,789	115,133
Unrealised changes in value of derivatives	-1,304	2,287	12,417	8,826
Realised value changes and dividends from investments	444	6,461	7,075	1,058
Profit/loss before tax	-13,122	-32,950	113,076	132,904
Current tax	-90	-	-209	-299
Deferred tax	1,504	-296	-4,307	-2,507
Net profit/loss for the period/year¹	-11,708	-33,246	108,560	130,098
Other comprehensive income – items that may be reversed to profit or loss:				
Translation differences for foreign operations	222	-	147	369
Total comprehensive income for the period/year¹	-11,486	-33,246	108,707	130,467
Number of shares issued, adjusted for repurchased shares, thousand	22,208	22,208	22,208	22,208
Weighted average number of shares before dilution, thousand	22,208	22,208	22,208	22,198
Weighted average number of shares after dilution, thousand	22,217	22,208	22,226	22,200
Earnings per share before dilution, EUR	-0.53	-1.50	4.89	5.86
Earnings per share after dilution, EUR	-0.53	-1.50	4.88	5.86

¹ Comprehensive income for the period/year is entirely attributable to the parent company's shareholders.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousands	2023	2022	2022
	31 Mar	31 Dec	31 Mar
ASSETS			
Investment properties	589,922	606,222	471,196
Right-of-use assets, leaseholds	2,206	2,234	1,927
Derivatives	8,919	10,037	892
Long-term securities holdings	-	-	77,467
Other non-current assets	174	263	337
Total non-current assets	601,221	618,756	551,819
Short-term securities holdings	-	-	4,172
Other current assets	6,184	5,543	3,720
Cash and cash equivalents	18,739	19,820	67,505
Securities holdings held for sale	193,355	193,355	-
Total current assets	218,278	218,718	75,398
TOTAL ASSETS	819,499	837,474	627,217
EQUITY AND LIABILITIES			
Equity	467,042	478,508	342,766
Interest-bearing liabilities	261,847	263,552	253,634
Deferred tax liabilities	17,288	18,788	14,760
Lease liability	2,188	2,216	1,909
Other non-current liabilities	2,962	3,037	2,565
Total non-current liabilities	284,284	287,594	272,868
Interest-bearing liabilities	62,707	63,330	7,162
Other current liabilities	5,466	8,043	4,420
Total current liabilities	68,173	71,373	11,582
TOTAL EQUITY AND LIABILITIES	819,499	837,474	627,217

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousands	Share capital	Other contributed capital	Reserve, translation differences	Retained earnings	Total equity
Opening equity 1 January 2022	3,660	251,567	-	120,766	375,994
Net profit/loss for 1 January-31 March	-	-	-	-33,246	-33,246
Long-term incentive program	-	19	-	-	19
Closing equity 31 March 2022	3,660	251,586	-	87,520	342,766
Net profit /loss for 1 April-31 December	-	-	-	141,806	141,806
Other comprehensive income for 1 April-31 December	-	-	147	-	147
Dividend to shareholders	-	-6,377	-	-	-6,377
Long-term incentive program	-	166	-	-	166
Closing equity 31 December 2022	3,660	245,375	147	229,326	478,508
Net profit/loss for 1 January-31 March	-	-	-	-11,708	-11,708
Other comprehensive income for 1 January-31 March	-	-	222	-	222
Long-term incentive program	-	20	-	-	20
Closing equity 31 March 2023	3,660	245,395	369	217,618	467,042

CONSOLIDATED STATEMENT OF CASH FLOW

EUR thousands	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	2022/2023 Apr-Mar
Operating activities				
Profit/loss before tax	-13,122	-32,950	113,076	132,904
Adjustments for items not included in cash flow	18,117	42,137	-92,608	-116,628
Income tax paid	-90	-	-209	-299
Cash flow from operating activities before changes in working capital	4,905	9,187	20,259	15,977
Changes in cash flow from changes in working capital				
Increase (-)/decrease(+) in other current receivables	-747	7,231	6,423	-1,555
Increase (+)/decrease(-) in other current payables	-1,058	-9,633	-7,132	1,443
Cash flow from operating activities	3,100	6,785	19,550	15,865
Investing activities				
Investments in existing properties	-511	-1,412	-6,116	-5,215
Acquisition of properties	-	-	-120,906	-120,906
Purchase of equipment	-11	-22	-34	-23
Divestment of other financial assets	298	14,875	18,792	4,215
Cash flow from investing activities	-224	13,441	-108,264	-121,929
Financing activities				
New loans	-	21,340	93,340	72,000
Repayment of loans	-2,328	-1,628	-7,542	-8,242
Payment of lease liabilities	-28	-27	-104	-105
Dividend to shareholders	-1,594	-1,630	-6,413	-6,377
Cash flow from financing activities	-3,951	18,054	79,281	57,276
Cash flow for the period/year	-1,075	38,280	-9,434	-48,788
Cash and cash equivalent, opening balance	19,820	29,201	29,201	67,505
Exchange rate differences in cash and cash equivalents	-6	25	53	22
Cash and cash equivalent, closing balance	18,739	67,505	19,820	18,739

KEY FIGURES

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	2022/2023 Apr-Mar
Surplus ratio, %	93	88	91	92
Interest coverage ratio, multiple	2.6	2.5	2.4	2.5
Return on equity, %	-9.7	-37.0	25.4	32.2
Cashflow per share from operating activities, EUR	0.14	0.31	0.88	0.71
Cashflow per share, EUR	-0.05	1.72	-0.42	-2.20
Profit from property management per share, EUR	0.20	0.12	0.60	0.69
Earnings per share before dilution, EUR	-0.53	-1.50	4.89	5.86
Earnings per share after dilution, EUR	-0.53	-1.50	4.88	5.86

SEGMENT REPORTING

Eastnine classifies and evaluates the various segments based on geography and the nature of the investments. Segments are presented from the point of view of management and are divided into following: Properties in Lithuania, Properties in Latvia, Properties in Poland and Other investments.

EUR thousands						
1 Jan–31 Mar 2023	Properties in Lithuania	Properties in Latvia	Properties in Poland	Other investments	Unallocated	Total
Rental income	5,962	1,000	2,089	-	-	9,051
Property expenses	-392	-249	-34	-	-	-676
Net operating income	5,570	751	2,055	-	-	8,376
Central administration expenses	-	-	-161	-	-748	-908
Interest expenses	-1,167	-305	-625	-	-799	-2,895
Other financial income and expenses	-7	-	-36	-	19	-23
Profit from property management	4,397	445	1,234	-	-1,527	4,549
Unrealised changes in value of properties	-12,695	-3,305	-811	-	-	-16,811
Unrealised changes in value of derivatives	-822	-52	-430	-	-	-1,304
Realised value changes and dividends from investments	-	-	-	444	-	444
Profit/loss before tax	-9,120	-2,912	-7	444	-1,527	-13,122
Current/deferred tax	1,399	0	51	-	-	1,450
Net profit/loss for the period	-7,721	-2,912	44	444	-1,527	-11,672
Investment properties	391,507	78,315	120,100	-	-	589,922
<i>of which investments/acquisitions during the period</i>	500	6	5	-	-	511
Securities holdings held for sale	-	-	-	193,355	-	193,355
Interest-bearing liabilities	177,110	31,524	70,920	-	45,000	324,554

EUR thousands						
1 Jan–31 Mar 2022	Properties in Lithuania	Properties in Latvia	Properties in Poland	Other investments	Unallocated	Total
Rental income	5,400	826	-	-	-	6,226
Property expenses	-509	-220	-	-	-	-729
Net operating income	4,891	606	-	-	-	5,497
Central administration expenses	-	-	-	-	-1,019	-1,019
Interest expenses	-999	-182	-	-	-565	-1,746
Other financial income and expenses	-9	-	-	-	-42	-51
Profit from property management	3,883	424	-	-	-1,627	2,680
Unrealised changes in value of properties	-754	721	-	-	-	-34
Unrealised changes in value of investments	-	-	-	-44,344	-	-44,344
Unrealised changes in value of derivatives	2,013	274	-	-	-	2,287
Realised values and dividends from investments	-	-	-	6,461	-	6,461
Profit/loss before tax	5,141	1,418	-	-37,883	-1,627	-32,950
Deferred tax	-296	-	-	-	-	-296
Net profit/loss for the period	4,846	1,418	-	-37,883	-1,627	-33,246
Investment properties	389,600	81,596	-	-	-	471,196
<i>of which investments/acquisitions during the period</i>	1,220	192	-	-	-	1,412
Securities holdings	-	-	-	81,639	-	81,639
Interest-bearing liabilities	183,286	32,510	-	-	45,000	260,796

ASSETS HELD FOR SALE

Table below reports the securities holdings that at the end of the period is measured at fair value in level 2. The holdings in MFG is valued at the assessed sales price.

Changes in securities holdings held for sale measured at fair value in level 2, EUR thousands	Other investments
	MFG
Opening balance 1 January 2022	121,830
Unrealised changes in values recognised net in profit/loss	71,525
Closing balance 31 December 2022	193,355
Closing balance 31 March 2023	193,355

VALUATION ASSUMPTIONS

Investment properties	2023	2022	2022	2022	2022
	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Weighted yield requirement, %	5.9	5.6	5.6	5.6	5.5
Average market rent, EUR/sq.m./month	15.9	15.5	15.4	15.4	15.1
Average discount rate, %	7.9	7.6	7.5	7.4	7.0
Long-term inflation market rent, %	2.0	2.0	2.0	2.0	1.5
Long-term vacancy rate, %	4.5	4.5	4.5	4.5	4.5

Assets held for sale/securities holdings	Segment	Valuation method
Melon Fashion Group	Other investments	The holdings in MFG is valued at the assessed sales price.

SENSITIVITY ANALYSIS

31 March 2023

Investment properties, EUR thousands	Assumptions	Properties in Lithuania		Properties in Latvia		Properties in Poland	
Market rental level, %	+/- 5.0	15,991	-15,953	2,176	-2,166	1,185	-1,170
Occupancy rate, percentage points	+/- 1.0	5,075	-5,087	570	-807	321	-320
Yield requirement, percentage points	+/- 0.25	-11,518	12,564	-2,078	2,259	-3,309	3,565

MARKET RISKS, EUR thousands

Effect on profit/loss and equity	Change, %	2023	2022	Cash flow and current earning	2023	2022
		31 Mar	31 Dec		31 Mar	31 Dec
Currency rate, EUR/RUB	+/- 10	-	-	Market interest rate, +/- 50 bps	-550/+550	-488/+488
Currency rate, EUR/PLN	+/- 10	5,418	5,507	Market interest rate, +/- 100 bps	-1,101/+1,101	-975/+975

ASSETS AND DEBTS OF FOREIGN CURRENCY, EUR thousands

Cash and liabilities	2023	2022	Securities holdings	2023	2022
	31 Mar	31 Dec		31 Mar	31 Dec
Currency in SEK	118	83	Holdings in ruble (MFG)	193,355	193,355
Currency in PLN	629	370			
Lease liabilities in SEK	266	294			

PARENT COMPANY INCOME STATEMENT

EUR thousands	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	2022/2023 Apr-Mar
Other income	494	466	1,933	1,961
Central administration expenses	-815	-865	-3,542	-3,492
Operating profit/loss	-321	-399	-1,609	-1,531
Unrealised changes in value of investments	-	-44,363	42,509	86,872
Realised value changes and dividends from investments	146	6,461	3,266	-3,049
Financial income	939	878	2,477	2,538
Financial expenses	-780	-607	-1,340	-1,513
Profit/loss before tax	-16	-38,030	45,304	83,318
Tax	-	-	-	-
Net profit/loss for the period/year	-16	-38,030	45,304	83,318

CONDENSED PARENT COMPANY BALANCE SHEET

EUR thousands	2023 31 Mar	2022 31 Dec	2022 31 Mar
ASSETS			
Right-of-use asset, leaseholds	284	312	390
Shares in group companies	138,689	138,680	99,319
Long-term securities holdings	-	-	77,467
Loans to group companies	78,777	78,777	73,127
Short-term securities holdings	193,355	-	-
Other assets	2,659	1,617	2,980
Cash and cash equivalents	4,234	7,620	55,164
TOTAL ASSETS	417,999	420,363	308,447
EQUITY AND LIABILITIES			
Equity	371,394	371,402	262,027
Interest-bearing liabilities	45,000	45,000	45,000
Lease liability	266	294	371
Other liabilities	1,340	3,666	1,049
TOTAL EQUITY AND LIABILITIES	417,999	420,363	308,447

QUARTERLY OVERVIEW

INCOME STATEMENT

EUR thousands	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Rental income	9,051	8,495	8,228	7,350	6,226	5,451	5,558	5,423
Property expenses	-676	-650	-636	-797	-729	-839	-471	-497
Net operating income	8,376	7,845	7,592	6,553	5,497	4,612	5,087	4,925
Central administration expenses	-908	-1,175	-957	-1,075	-1,019	-1,000	-795	-936
Interest expenses	-2,895	-2,893	-2,506	-2,229	-1,746	-1,749	-1,729	-1,108
Other financial income and expenses	-23	-177	-128	-118	-51	-122	-68	-46
Profit from property management	4,549	3,600	4,001	3,131	2,680	1,742	2,496	2,836
<i>Unrealised changes in values:</i>								
Properties	-16,811	1,848	-2,467	10,035	-34	13,957	-567	1,450
Investments	-	-5,730	58,108	62,756	-44,344	31,995	11,050	-994
Derivatives	-1,304	852	6,521	2,757	2,287	689	300	22
Realised values and dividends from investments	444	262	260	92	6,461	861	-	3,906
Profit before tax	-13,122	832	66,423	78,769	-32,950	49,244	13,279	7,220
Tax	1,414	-1,109	-897	-2,213	-296	-1,995	13	-1,076
Net profit/loss for the period	-11,708	-277	65,526	76,557	-33,246	47,249	13,292	6,144
Translation differences for foreign operations	222	220	-73	-	-	-	-	-
Total comprehensive income for the period	-11,486	-57	65,453	76,557	-33,246	47,249	13,292	6,144

BALANCE SHEET - CONDENSED

EUR thousands	2023 31 Mar	2022 31 Dec	2022 30 Sep	2022 30 Jun	2022 31 Mar	2021 31 Dec	2021 30 Sep	2021 30 Jun
Investment properties	589,922	606,222	603,873	604,640	471,196	469,817	415,531	414,986
Long-term securities holdings	-	-	-	140,222	77,467	121,830	114,150	103,100
Short-term securities holdings	-	-	-	2,984	4,172	19,028	-	-
Other assets	17,482	18,076	18,419	11,356	6,876	12,642	5,352	4,340
Cash and cash equivalents	18,739	19,820	20,569	18,521	67,505	29,201	63,575	20,218
Securities holdings held for sale	193,355	193,355	198,586	-	-	-	-	-
TOTAL ASSETS	819,499	837,474	841,447	777,724	627,217	652,518	598,608	542,644
Shareholders' equity	467,042	478,508	478,564	412,965	342,766	375,994	328,692	315,348
Long-term interest-bearing liabilities	261,847	263,552	320,403	322,631	253,634	234,574	236,201	192,829
Current interest-bearing liabilities	62,707	63,330	8,301	8,149	7,162	6,510	6,510	6,510
Other liabilities	27,904	32,084	34,179	33,979	23,654	35,441	27,205	27,957
TOTAL EQUITY AND LIABILITIES	819,499	837,474	841,447	777,724	627,217	652,518	598,608	542,644

QUARTERLY KEY FIGURES

PROPERTY-RELATED	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Leasable area, sq.m. thousand	183.0	182.9	182.9	183.0	143.2	143.2	130.5	130.7
Number of properties	14	14	14	14	13	13	12	12
Investment properties, EURk	589,922	606,222	603,873	604,640	471,196	469,817	415,531	414,986
Surplus ratio, %	93	92	92	89	88	85	92	91
Economic occupancy rate, %	96.6	96.3	94.3	91.5	91.1	90.0	89.6	92.3
Average rent, EUR/sq.m./month	16.1	15.3	15.3	15.2	15.2	14.8	15.0	15.0
Average rent, EUR/sq.m./year	193	183	183	183	183	178	180	180
WAULT, year	4.2	4.4	4.4	4.7	4.1	4.3	3.7	3.8
Weighted yield requirement, properties, %	5.9	5.6	5.6	5.6	5.5	5.6	5.8	5.8
Environmentally certified properties, % of sq.m.	94	94	89	63	81	81	88	88
FINANCIAL	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Rental income, EURk	9,051	8,495	8,228	7,350	6,226	5,451	5,558	5,423
Net operating income, EURk	8,376	7,845	7,592	6,553	5,497	4,612	5,087	4,925
Profit from property management, EURk	4,549	3,600	4,001	3,131	2,680	1,742	2,496	2,836
Loan-to-value ratio, %	41	41	41	44	47	39	46	38
Net loan-to-value ratio, %	39	38	38	42	35	35	34	35
Loan-to-value ratio, properties, %	55	54	54	55	55	51	58	48
Net loan-to-value ratio, properties, %	52	51	51	52	41	45	43	43
Capital tie-up period, year	2.1	2.3	2.6	2.8	2.5	2.5	2.8	3.0
Interest tie-up period, year	1.7	1.8	2.0	2.2	1.6	1.5	1.6	2.1
Debt ratio, multiple	12.4	14.1	16.3	18.5	15.9	15.7	15.2	13.2
Equity/asset ratio, %	57	57	57	53	55	58	55	58
Interest coverage ratio, multiple	2.6	2.2	2.6	2.4	2.5	2.0	2.4	3.6
Average interest rate, %	3.8	3.4	3.1	3.0	2.9	2.8	2.8	2.3
Return on equity, %	-9.7	0.0	58.7	81.0	-37.0	53.6	16.5	7.8
SHARE-RELATED	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Equity, EURk	467,042	478,508	478,564	412,965	342,766	375,994	328,692	315,348
Long-term net asset value, EURk	474,611	486,274	486,055	426,241	356,635	391,853	343,245	330,213
Market capitalisation, EURk	197,122	241,250	178,152	178,326	229,161	341,658	314,569	291,768
Market capitalisation, SEK thousand	2,220,775	2,682,696	1,936,515	1,909,866	2,376,229	3,517,707	3,189,465	2,959,115
Number of shares issued at period end, thousand	22,370	22,370	22,370	22,370	22,370	22,370	22,370	22,370
Number of shares issued at period end, adjusted for repurchased shares, thousand	22,208	22,208	22,208	22,208	22,208	22,208	22,149	22,149
Weighted average number of shares, adjusted for repurchased shares, thousand	22,208	22,208	22,208	22,208	22,208	22,169	22,149	22,149
Cashflow per share from operating activities, EUR	0.14	0.14	0.21	0.22	0.31	0.27	0.13	0.31
Cashflow per share, EUR	-0.05	-0.03	0.09	-2.21	1.72	-1.55	1.96	-0.18
Profit from property management per share, EUR	0.20	0.16	0.18	0.14	0.12	0.08	0.11	0.13
Earnings per share before dilution, EUR	-0.53	-0.01	2.95	3.45	-1.50	2.13	0.60	0.28
Earnings per share after dilution, EUR	-0.53	-0.01	2.95	3.45	-1.50	2.12	0.60	0.28
Equity per share, EUR	21.0	21.5	21.5	18.6	15.4	16.9	14.8	14.2
Equity per share, SEK	237	240	234	199	160	174	150	144
Long-term net asset value per share, EUR	21.4	21.9	21.9	19.2	16.1	17.6	15.5	14.9
Long-term net asset value per share, SEK	241	243	238	206	167	182	157	151
Share price, EUR	8.9	10.9	8.0	8.0	10.3	15.4	14.2	13.2
Share price, SEK	100.00	120.80	87.20	86.00	107.00	158.40	144.00	133.60
OTHER	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
EUR/SEK	11.27	11.12	10.87	10.71	10.37	10.30	10.14	10.14
EUR/RUB	84.42	77.91	59.88	57.24	91.63	85.30	84.35	86.63
EUR/PLN	4.68	4.69	4.87	4.82	-	-	-	-

INTERPRETATION OF KEY FIGURES

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Rental income	9,051	8,495	8,228	7,350	6,226	5,451	5,558	5,423
Net operating income	8,376	7,845	7,592	6,553	5,497	4,612	5,087	4,925
Surplus ratio, %	93	92	92	89	88	85	92	91
Investment properties and securities holdings	783,277	799,577	802,458	747,847	552,835	610,675	529,682	518,086
Interest-bearing liabilities	324,554	326,882	328,705	330,780	260,796	241,084	242,711	199,339
Loan-to-value ratio, %	41	41	41	44	47	39	46	38
Investment properties and securities holdings	783,277	799,577	802,458	747,847	552,835	610,675	529,682	518,086
Interest-bearing liabilities	324,554	326,882	328,705	330,780	260,796	241,084	242,711	199,339
Cash and cash equivalents	18,739	19,820	20,569	18,521	67,505	29,201	63,575	20,218
Net loan-to-value ratio, %	39	38	38	42	35	35	34	35
Investment properties	589,922	606,222	603,873	604,640	471,196	469,817	415,531	414,986
Interest-bearing liabilities	324,554	326,882	328,705	330,780	260,796	241,084	242,711	199,339
Loan-to-value ratio, properties, %	55	54	54	55	55	51	58	48
Investment properties	589,922	606,222	603,873	604,640	471,196	469,817	415,531	414,986
Interest-bearing liabilities	324,554	326,882	328,705	330,780	260,796	241,084	242,711	199,339
Cash and cash equivalents	18,739	19,820	20,569	18,521	67,505	29,201	63,575	20,218
Net loan-to-value ratio, properties, %	52	51	51	52	41	45	43	43
Equity	467,042	478,508	478,564	412,965	342,766	375,994	328,692	315,348
Add back derivatives	-9,718	-11,022	-10,169	-3,648	-892	1,395	2,084	2,384
Add back deferred tax	17,288	18,788	17,660	16,925	14,760	14,464	12,469	12,482
Long-term net asset value, EURk	474,611	486,274	486,055	426,241	356,635	391,853	343,245	330,213
Net operating income	30,366	27,487	24,253	21,748	20,121	19,237	19,609	19,005
Central administration expenses	-4,115	-4,226	-4,050	-3,888	-3,749	-3,853	-3,688	-3,885
Total	26,251	23,261	20,203	17,861	16,372	15,384	15,921	15,119
Interest-bearing liabilities	324,554	326,882	328,705	330,780	260,796	241,084	242,711	199,339
Debt ratio, multiple	12.4	14.1	16.3	18.5	15.9	15.7	15.2	13.2
Profit from property management	4,549	3,600	4,001	3,131	2,680	1,742	2,496	2,836
Interest expenses	2,895	2,893	2,506	2,229	1,746	1,749	1,729	1,108
Profit before interest expenses	7,444	6,493	6,506	5,360	4,426	3,490	4,225	3,943
Interest coverage ratio, multiple	2.6	2.2	2.6	2.4	2.5	2.0	2.4	3.6
Net profit, annualised	-45,945	-228	261,812	306,228	-132,983	188,996	53,166	24,576
Average equity	472,775	478,536	445,764	377,866	359,380	352,343	322,020	315,507
Return on equity, %	-9.7	0.0	58.7	81.0	-37.0	53.6	16.5	7.8

Definitions and glossary

Eastnine applies the European Securities and Markets Authority (ESMA) guidelines on alternative performance measures. The Company considers that these measures provide valuable information to investors and the Company's management as they enable evaluation and comparison of the Company's financial position, financial results and cash flow. These financial measures and key figures shall be regarded as a complement to the measures defined in compliance with IFRS. The following key figures are not defined according to IFRS unless otherwise stated.

PROPERTY-RELATED KEY FIGURES

Average rental income

Contracted rental income for premises in relation to leased premises at the end of the period.

Environmentally certified properties

Proportion of sustainability certified (the level of at least LEED Gold or BREEAM Excellent) property area in relation to total property area, excluding properties expected to undergo significant redevelopment.

Lettable area

Total area available for letting.

Occupancy rate, by area

Occupancy rate in relation to lettable area.

Occupancy rate, economic

Contracted annual rent at the end of the period in relation to the rent value.

This indicator is used to facilitate the estimation of rental income for vacant premises and other financial vacancies.

Rental value

Contracted annual rents which are current at the end of the period with supplements for discounts and estimated market rent for vacant premises.

Surplus ratio

Net operating income in relation to rental income.

Triple net agreement

Lease agreement where the tenant, in addition to the base rent, also pays costs related to the leased area. These costs include operational and maintenance costs, property taxes, site leasehold fees, insurance and property upkeep.

Vacancy rate, by area

Vacancy rate in relation to lettable area.

Vacancy rate, financial

Annual rent for vacant premises at the end of the period in relation to the rent value at the end of the period.

WAULT

Average remaining agreement term of rental agreements at end of period, weighted according to contracted rental income.

The indicator shows the weighted risk of future vacancies.

Yield requirement, earning capacity

Net operating income in relation to investment properties.

Yield requirement, properties

The yield requirement is used in valuations and relate to the yield requirement at the end of the calculation period. The yield requirement is based on the market return requirement for similar investment objects, with the addition of risks related to real estate, such as geographical location, the condition of the properties and future vacancy risk.

FINANCIAL KEY FIGURES

Average interest rate

Average interest rate on interest-bearing liabilities at the end of the period.

Capital tie-up period

Average remaining term for interest-bearing liabilities by the end of the period.

Debt coverage ratio

Interest-bearing liabilities at the end of the period in relation to the rolling twelve-month net operating income less deductions for the rolling twelve-month central administration expenses.

EBITDA

Earnings before interest, tax, depreciation and amortisation.

Equity/asset ratio

Equity in relation to total assets.

Fixed interest term

Average remaining fixed interest term for interest-bearing liabilities by the end of the period.

Interest coverage ratio

Profit from property management, with reversal of interest expenses, in relation to interest expenses.

The indicator shows the extent to which cash flow covers interest expenses.

Interest coverage ratio, pro forma

EBITDA pro forma in relation to financial income/expenses pro forma.

The indicator is provided as a covenant with Eastnine's bondholders.

Loan-to-value ratio

Interest-bearing liabilities in relation to the sum of investment properties and securities holdings.

Loan-to-value ratio, properties

Interest-bearing liabilities in relation to investment properties.

Net loan-to-value ratio

Interest-bearing liabilities after deduction for cash and cash equivalents, in relation to the sum of investment properties and securities holdings.

Net loan-to-value ratio, properties

Interest-bearing liabilities after deduction for cash and cash equivalents, in relation to investment properties.

Net operating income

Rental income less property expenses.

Profit from property management

Earnings before value changes, dividends received and taxes.

Rental income

Debited rents, rent supplements, and rental guarantees less rental discounts.

Return on equity

Total comprehensive income for the period, recalculated on a 12-month basis, in relation to average equity.

SHARE-RELATED KEY FIGURES**Cash flow from operating activities per share**

Period's cash flow from operating activities divided by the weighted average number of shares during the period.

Cash flow per share

Period's cash flow divided by the weighted average number of shares during the period.

Earnings per share (definition according to IFRS)

Net profit/loss for the period attributable to the Parent Company's owners in relation to the average number of shares issued (excluding repurchased shares held in treasury).

Equity per share

Total equity in relation to the number of shares issued (excluding treasury shares).

Long-term net asset value

Equity with reversal of derivatives and deferred tax liabilities according to the balance sheet.

Long-term net asset value per share

Long-term net asset value in relation to the number of shares issued (excluding treasury shares).

Profit from property management per share

Profit from property management divided by the average number of shares during the period.

GLOSSARY**Break option**

Unilateral option allowing the tenant to terminate the lease agreement prematurely. The clause may include a right on the part of the tenant to terminate a lease without additional rent payments.

ESG

Abbreviation for Environmental, Social and corporate Governance.

Fair value

Fair value is the price at which a property transfer may take place between independent and informed parties which have an interest in the transaction taking place. Fair value is considered to be equal to the acquisition value at the acquisition date, after which the fair value may change over time.

Green lease agreements

Lease agreements where Eastnine and the tenant has agreed on proactive efforts to promote and improve the sustainability of the property/premises.

GRESB

Abbreviation for Global Real Estate Sustainability Benchmark.

Gross area

Gross area is the sum of the area of all the floors up to the exterior of the surrounding building sections. The term is used e.g. with regards to property valuations.

ICT

Abbreviation for Information and Communication Technology.

IFRS

Abbreviation for International Financing Reporting Standard. IFRS is an international reporting standard for the preparation of group statements.

Interest rate derivatives

Agreements for the purchase and sale of interest, the price and conditions of which depend on factors such as time, inflation rates, and market. Derivative agreements are usually entered into in order to ensure predictable interest rate levels for some part or the entirety of the interest-bearing loans. Interest rate swaps are a type of derivative where the value on balance day is zero and which expires without further payment flows.

Net asset value discount/premium

The difference between net asset value and market capitalisation. If market cap is lower than net asset value the shares are traded at a net asset value discount; if market cap is higher, shares are traded at a premium.

Net letting

Annual rent income from contracts signed during the period less that of contracts terminated during the period.

Property

Relates to real estate in possession through ownership or site leaseholds.

Share buy-back

Purchasing of own shares on the stock market. Swedish companies have the option to own up to 10 per cent of the total number of shares they have issued, given approval from the AGM.

Sustainability certification frameworks

BREEAM is an abbreviation of Building Research Establishment Environmental Assessment Method.

LEED is an abbreviation of Leadership in Energy and Environmental Design.

Fitwel is an international certification framework for buildings that promotes people's health and well-being at work.

WACC

Abbreviation for Weighted Average Cost of Capital.

Financial calendar

Annual General Meeting 2023	3 May 2023
Interim report January–June 2023	7 July 2023
Interim report January–September 2023	26 October 2023
Year-end report 2023	7 February 2024

Preliminary dates for payments of suggested shareholder dividend:

Dividend record date	5 May 2023
Expected date of payment	10 May 2023
Dividend record date	22 August 2023
Expected date of payment	25 August 2023
Dividend record date	14 November 2023
Expected date of payment	17 November 2023
Dividend record date	23 January 2024
Expected date of payment	26 January 2024

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This information is information that Eastnine AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons, at 7:00 a.m. CET on 3 May 2023.

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