

Eastnine launches new business plan

Eastnine's board has adopted a new business plan. Poland and the Baltics remain to be prioritized markets, as well as the overall target of an attractive total return to shareholders. Eastnine's ambition is to grow the property portfolio, provided that the growth contributes to increased profitability. The focus will be on office properties only. Eastnine also pledges to do its utmost to create a competitive advantage for its customers.

The board's decision to adopt a new business plan must be seen in light of the fact that the previous business plan ran until the end of 2023. Most of the targets in the previous business plan will be met by the end of the year, except the goal of a property portfolio of EUR 700 million. However, after the sale of the holding in MFG in August this year, the portfolio volume can be achieved.

"Our intention is to manage our current acquisition capacity in the best possible way by optimizing acquisitions both in terms of specific property and timing. We can state that there are several really interesting investment alternatives in the current market", says Kestutis Sasnauskas, Eastnine's CEO.

Summary of new business plan

Vision: Eastnine will create and provide the best venues where ideas can flow, people meet, and successful business operations develop (unchanged).

Business idea: Eastnine will be the leading long-term provider of modern and sustainable office premises in prime locations at selected markets in the Baltics and Poland (previously also logistics premises).

Overarching target: To create a sustainable, attractive total return on investment for its shareholders (unchanged).

Growth target: Eastnine's long-term ambition is to grow the property portfolio in order to increase profitability (previously EUR 700 million by the end of 2023).

Financial targets:

- Return on equity should be at least 10 per cent over time (unchanged).
- Profit from property management per share should increase (new).
- Dividends are to correspond to at least 50 per cent of profit from property management, after deductions for current tax, over time (unchanged).

Financial limits:

- Eastnine is aiming for a Loan-to-value ratio¹ (LTV) of around 50 per cent over a business cycle (new). The LTV may not exceed 60 per cent (unchanged).
- The interest coverage ratio shall be at least 2.0x (unchanged).



Environmental sustainability targets: Eastnine aims to be a leader in sustainability in our regions, by striving towards the following targets:

- 100 per cent EU taxonomy aligned property business (new).
- Climate neutral property operations by 2030 (unchanged) and reduced emissions from constructions and tenant improvements (new).
- 100 per cent sustainability certified property portfolio (unchanged).
- GRESB 5 Star rating (unchanged).

Core values (new):

- Solution oriented
- Creative
- Responsive
- Transparent

¹ Previously referred to as Net loan-to-value ratio for properties.

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Eastnine AB is a Swedish real estate company with a property value of EUR 573m and a long-term net asset value of EUR 408m as of 30 September 2023. Eastnine's vision is to create and provide the best venues where ideas can flow, people meet, and successful business operations develop. Eastnine's business concept is to be the leading long-term provider of modern and sustainable office premises in prime locations at selected markets in the Baltics and Poland. Eastnine is listed on Nasdaq Stockholm Mid Cap, sector Real Estate.

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