

Eastnine interim report January–June 2025

Acquisitions driving profit from property management

Profit from property management rose by 54 per cent during the quarter and 50 per cent for the period, primarily due to property acquisitions. Profit per share from property management also continued to rise throughout the quarter as well as the period, and in the earnings capacity. The occupancy rate increased to 97 per cent and property values remained stable during the second quarter.

The quarter of April–June 2025

- Rental income increased by 62 per cent, totalling EUR 15,156k (9,345k). In comparable portfolio, revenue increased by 5.1 per cent.
- Net operating income rose by 63 per cent to EUR 14,186k (8,678k).
- Profit from property management rose by 54 per cent, reaching SEK 7,935k (5,167k).
- Unrealised changes in value amounted to EUR -2,410k (-4,637k), of which EUR -63k (-4,986k) was attributable to properties and EUR -2,347k (349k) to derivatives.
- Profit for the period increased to EUR 5,393k (EUR 315k).
- Net lettings amounted to EUR -247k (525k).
- The Annual General Meeting 2025 resolved to pay a dividend of SEK 1.20 per share (1.16), distributed as SEK 0.30 per quarter, and elected Louise Richnau as the new Chairperson of the Board.
- Eastnine has appointed Julia Racewicz-Lewandowska as the country manager for Poland, commencing in August.

The period of January–June 2025

- Rental income increased by 67 per cent, totalling EUR 30,763k (18,409k). In comparable portfolio, revenue increased by 4.8 per cent.
- Net operating income increased by 69 per cent, to EUR 28,842k (17,037k).
- Profit from property management increased by 50 per cent to EUR 15,731k (10,493k). The increase is mainly attributable to the acquisition of the properties Nowy Rynek E in June and Warsaw Unit in November 2024.
- Unrealised changes in value totalled EUR 17,471k (-2,387k). Of these changes, EUR 19,287k (-3,452k) was attributable to real estate and EUR -1,816k (1,065k) to derivatives. Realised changes in value totalled EUR -4k (-).
- Profit for the period increased to EUR 27,690k (5,347k).
- Net lettings amounted to EUR -28k (263k).

Significant events after the end of the period

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

CEO comment

Higher earnings driven by acquisitions in Poland

Business is going strong, with a sharp rise in earnings primarily due to property acquisitions in Poland in 2024. Global uncertainty persisted during the second quarter, though without any noticeable impact on Eastnine's property operations. Conversely, the occupancy rate rose further to 97.1 per cent. Share liquidity has improved.

Increased earnings and stable operations

Profit from property management rose by 54 per cent in the second quarter and by 50 per cent during the period. This was mainly attributable to the two acquisitions in Poland, through which the property in Poznan was taken over in June and the property in Warsaw in November.

Demand for premises is strong. In the Polish cities where we operate, we are working proactively to meet the needs of existing major tenants seeking additional space, and we are confident of achieving this after the summer. This requires close dialogue with tenants to identify opportunities for space reduction that could benefit all parties. In Vilnius, vacancy rate remains low, with several properties fully let, which limits our ability to participate in larger tenders. In Riga, vacancy rate is decreasing, with two out of three properties nearing full occupancy. Eastnine's occupancy rate increased from 96.0 per cent in late March to 97.1 per cent in late June. Net lettings were marginally negative during the quarter, which is consistent with the high occupancy rate. Our focus remains on maintaining this at a high level.

Property value unchanged during the quarter

During the quarter, we note property value essentially stable, with negligible unrealised changes. The yield in property valuations rose slightly, to approximately 6.6 per cent, reflecting a 0.1 percentage point rise. So far this year, unrealised changes in value amount to EUR 19m, and primarily pertained to properties in Poland.

Strong interest from banks

Eastnine maintains a broad financing base, comprising bank loans from seven different banks and a smaller direct loan. For the time being, we have no financing through capital markets. We are observing a strong interest from banks, which bodes well for the ongoing refinancing of 7 per cent of the loan portfolio.

The average interest rate continued its decline from 4.5 per cent at the end of the first quarter to 4.4 per cent at the end of the second quarter and the interest coverage ratio improved from a multiple of 2.4 to 2.5, primarily as a result of lower interest expenses. The loan-to-value ratio remained at 48 per cent.

Organisational development

The number of employees will increase from 23 to 25 during the third quarter, following the hiring of a country manager in Poland and a technical manager based in Stockholm during the spring and early summer. The next step will be to establish a complete organisation in Poland, similar to the structure of our other country operations.

Increased share turnover

The global turbulence experienced in the first quarter persisted into the second quarter, albeit with a shifting focus. The most notable impact on Eastnine was a decline in the share price in early April, followed by a gradual recovery. We are pleased to observe a positive trend in share turnover, which more than doubled compared with the same period last year.

Focus on the future

We intend to continue expanding our property portfolio with the aim of increasing shareholder returns. Today, we see better possibilities for return when acquiring new properties than in project developments. Our main focus remains on further



acquisitions in Warsaw, where several attractive opportunities are available. Many of our employees are now taking a well-earned holiday and will return in August with renewed energy. Wishing you a great summer!

Kestutis Sasnauskas, CEO

Report presentation

The report is presented on Monday 7 July 2025 at 15.00 CET. [Click here to see the webcast.](#)

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