

Eastnine interim report January–March 2025

Profit from property management and profit for the period increases significantly during the quarter due to a larger property portfolio. Profit for the period is also positively impacted by unrealised changes in the value of properties in Poland. The surplus ratio rose to 94 per cent, and the occupancy rate remained at 96 per cent.

January–March 2025

- Rental income increased by 72 per cent, totalling EUR 15,607k (9,064k). In comparable holdings, rental income rose by 4 per cent.
- Net operating income rose by 75 per cent to EUR 14,656k (8,359k), corresponding to a surplus ratio of 93.9 per cent (92.2).
- Profit from property management increased 46 per cent to reach EUR 7,796k (5,326k), corresponding EUR 0.08 per share (0.06). The increase was mainly attributable to the acquisition of the properties Nowy Rynek E in June and Warsaw Unit in November 2024.
- Unrealised changes in value amounted to EUR 19,881k (2,250k). Of these changes, EUR 19,350k (1,534k) was attributable to properties and EUR 531k (716k) to derivatives. Realised changes in value totalled EUR -4k (-).
- Profit for the period totalled EUR 22,297k (5,032k), corresponding to EUR 0.23 per share before and after dilution (0.06).
- Net lettings amounted to EUR 219k (-263k). The economic occupancy rate was 96.0 per cent (96.1).
- Property value increased to EUR 956m (935m).

Key events during the first quarter

- The Board of Directors proposed an increase in the dividend to SEK 1.20 per share (1.16), to be paid in quarterly instalments of SEK 0.30 per share.
- New dividend policy as of the 2025 financial year: Eastnine aims to increase its dividends per share annually. The dividend shall amount to at least one-third of the profit from property management less current tax.
- Louise Richnau has been nominated as the new Chairperson of the Board of Eastnine AB.

CEO comment

Larger property portfolio and positive value growth enhancing earnings

Despite significant global turbulence in the first quarter, Eastnine demonstrate a marked increase in both profit from property management and profit for the period. A larger property portfolio was an important contributing factor, but profit for the period was also bolstered by positive unrealised changes in the value of our Polish properties.

Strong results

Profit from property management for the first quarter of the year rose by nearly 50 per cent. The primary reasons for this increase are the two property acquisitions completed by Eastnine in June and November 2024, which were not reflected in the first quarter results of the previous year. However, other properties have also positively impacted this development. Rental income in comparable holdings grew by 4 per cent due to rent indexation, a higher occupancy rate compared with the

same period in 2024, and a one-off compensation from tenants who vacated early. At the end of the quarter, the occupancy rate was a robust 96 per cent, corresponding to the year-end level; net letting remained positive, despite the challenges of demonstrating positive net letting with such a high occupancy rate. The surplus ratio, representing the portion of rental income that remains after property expenses have been paid, increased for the fifth consecutive quarter, now reaching 93.9 per cent. During the quarter, we also noted an increase in the value of our properties in Poland associated with lower yield requirements, as well as the anticipated rise in market rents for the Warsaw Unit property. Unrealised changes in property values amount to nearly EUR 20m, which, combined with profit from property management, has resulted in the highest profit for the quarter since Q3 2022.

Global turmoil

Early 2025 was marked by considerable turmoil in global politics, leading to increased uncertainties about future economic growth and a sharp impact on exchange rates and interest rates. However, we are not currently noting any significant impact on Eastnine's operations. Much of our financing have fixed interest rates; virtually all revenue and expenses are in euros, and downward revisions in the forecasts of economic growth for various countries have not noticeably impacted our tenants. Should the uncertainty persist and more profoundly affect the economic development of different countries, it would undoubtedly pose challenges for both tenants and property owners. Nevertheless, Poland continues to outperform its eurozone counterparts, with the OECD forecasting growth of 3.4 per cent for 2025, compared with the eurozone average of 1.0 per cent.

Stable financing

Eastnine's financial situation remains robust. The interest coverage ratio significantly exceeds the minimum threshold, liquidity is good, tied-up capital period and fixed-interest period are approximately three years, the average cost of interest has remained unchanged, and the loan-to-value ratio has decreased to 48 per cent following amortisation and increased property value. The net debt ratio is declining and, encouragingly, will continue to decline, which is a natural progression as we gradually recover net operating income from the preceding year's acquisitions over a 12-month period. We have only one refinancing event in 2025, representing about 8 per cent of total interest-bearing liabilities, and we feel confident about the access to capital within the banking sector.

Future plans

Eastnine remains firmly committed to its ambitions for continued growth with a focus on shareholder returns. We are actively building an efficient organisation, digitalising our properties, and refining our work processes to ensure we are well-prepared to add more properties to our portfolio.

Kestutis Sasnauskas, CEO

Report presentation

The report is presented on Monday 28 April 2025 at 15.00 CET. [Click here to see the webcast.](#)

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