

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.

## Selected key figures

	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024/2025 Jul–Jun	2024 Jan–Dec
Profit/share from property management, EUR	0.08	0.06	0.16	0.12	0.29	0.25
Earnings/share before and after dilution, EUR	0.06	0.00	0.28	0.06	0.30	0.07
Surplus ratio, %	93.6	92.9	93.8	92.5	93.5	92.8
Interest coverage ratio, multiple	2.5	2.5	2.4	2.6	2.4	2.5
Return on equity, %	4.7	0.3	12.3	2.5	6.4	1.2

	2025 30 Jun	2025 31 Mar	2024 31 Dec	2024 30 Jun
Property value, EURk	954,989	955,543	935,374	651,628
Loan-to-value ratio, %	48	48	50	38
Economic occupancy rate, %	97.1	96.0	96.1	93.6
Long-term net asset value/share, SEK	55.05	54.03	54.10	52.35
Share price, SEK	49.80	40.58	46.80	44.16
Profit from property management/share earnings capacity (12 months), EUR	0.34	0.33	0.32	0.26
Net debt ratio earnings capacity (12 months), multiple	8.4	8.5	8.6	7.0

EUR 1 = SEK 11.15 as of 30 June 2025 (source: Reuters). In this report, comparative figures in parentheses for profit/loss items refer to the period of January–June 2024, while comparative figures in parentheses for balance-sheet items pertain to figures at 31 December 2024. “The Company” refers to the Eastnine Group. Historical share data in this report has been restated in accordance with the 4:1 share split that was carried out pursuant to IAS 33.

# 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.

“ We intend to continue expanding our property portfolio with the aim of increasing shareholder returns. Our main focus remains on further acquisitions in Warsaw, where several attractive opportunities are available.



Kestutis Sasnauskas, CEO

## 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

# Building a leading real estate company in the fastest-growing part of Europe

Eastnine is a Swedish real estate company listed on Nasdaq Stockholm, Mid Cap, headquartered in Stockholm. Eastnine invests in prime office spaces in prime locations in Warsaw, Poznan, Vilnius and Riga. For the past few decades, the growth of Poland and the Baltic region has consistently outpaced both the EU average and all major Western European economies.

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## Direct yield on prime offices

The direct yield on Eastnine's prime offices, at 6.2 per cent (earnings capacity), exceeds that of comparable properties in most Western European capitals, including Stockholm.

6.2 %

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## Surplus ratio

A high proportion of triple-net leases and a strong occupancy rate contribute to a surplus ratio, representing net operating income relative to rental income, that has remained above that of comparable real estate companies over the past 12 months.

93.5 %

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## Occupancy rate

As of 30 June 2025, the economic occupancy rate stood at 97.1 per cent. Since the end of 2021, the occupancy rate has consistently exceeded 90 per cent.

97.1 %

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## Growth in the property portfolio

Over the last 12 months, the property portfolio grew by 47 per cent, following a significant acquisition in Warsaw, Poland, in November 2024. The ambition remains to sustain growth and increase profitability.

47 %

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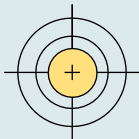
# Targets and outcomes

Eastnine's overarching goal is to create a sustainable and attractive total return on investment for its shareholders. We will achieve this by acquiring more properties, primarily in Poland.

Financial targets and limits	Key figures	Outcome 30 June 2025
Eastnine's overarching goal is to create a sustainable, attractive total shareholder return.	Total shareholder return, 1 year	+15.7%
	Total shareholder return, 5-year average	+18.3 %
Eastnine's long-term ambition is to grow the property portfolio in order to increase profitability.	Growth of property portfolio, 1 year	+47 %
	Growth of property portfolio, 5-year average	+184 %
The return on equity should be at least 10 per cent over time.	Return on equity, 1 year	+6.4 %
	Return on equity, 5-year average	+11.2 %
The profit per share from property management should grow.	Profit per share from property management, Jan–Jun 2025 compared with Jan–Jun 2024	+36 %
Eastnine aims to increase dividend per share annually. The dividend shall amount to at least one third of the profit from property management less current tax.	Dividend as percentage of profit from property management less current tax	50 % <sup>1</sup>
Eastnine strives to have a loan-to-value ratio of around 50 per cent over a business cycle. The loan-to-value ratio shall not exceed 60 per cent.	Loan-to-value ratio	48 %
The interest coverage ratio shall amount to at least a multiple of 2.0x.	Interest coverage ratio, Jan–Jun 2025	2.4x

<sup>1</sup> Dividend, based on previous dividend policy, decided by the 2025 Annual General Meeting (AGM) for the financial year 2024.

Total shareholder return



**15.7 %**

(1 year)

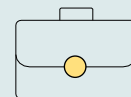
Increase in profit per share  
from property management



**+36 %**

(1 year)

Dividend as percentage of profit from  
property management



**+50 %**

# January–June 2025

Rental income and net operating income (NOI) increased during the period and the surplus ratio rose to 93.8 per cent. Profit from property management (PFPM) grew by 50 per cent, totalling EUR 15.7m, largely due to property acquisitions in Poland in 2024. Unrealised changes in property values during the period amounted to EUR 19m. During the second quarter, the property value was essentially unchanged.

## Rental income

Rental income increased by 67 per cent to reach EUR 30,763k (18,409k) during the period of January–June. This growth was driven by acquisitions of the Warsaw Unit property in November and the Nowy Rynek property in June 2024. Rental income in comparable portfolio rose 5 per cent as a result of rent indexation, higher occupancy rate, and one-off compensation for the premature termination of a lease. The average rent level rose to EUR 221 per sq.m. per year (218 as of 31 December 2024), primarily due to indexation.

## Property expenses

Property expenses increased by 40 per cent to EUR -1,921k (-1,372k), mainly due to the expansion of the property portfolio. Property expenses include costs for our own staff that are not charged to tenants, costs attributable to unoccupied spaces, and certain maintenance costs. Only property expenses that are not re-invoiced to tenants are encompassed by the Company's property expenses.

## NOI and profit from property management

Net operating income grew by 69 per cent to EUR 28,842k (17,037k). The surplus ratio was 93.8 per cent (92.5 per cent for Jan–Jun 2024). Central administration expenses rose to EUR -2,380k (-2,176k), reflecting expenses related to recruitment and digitalisation initiatives. Interest income decreased to EUR 124k (2,079k) due to a reduction in cash and cash equivalents following property acquisitions. Interest expenses rose to EUR -10,882k (-6,547k), mainly due to loans related to acquisitions, partially offset by decreasing interest rate. Profit from property management increased 50 per cent to reach EUR 15,731k (10,493k), corresponding to a 36 per cent increase per share, or EUR 0.16 (0.12). The percentage increase per share is lower than the overall growth, due to the increase in the number of outstanding shares associated with property acquisitions in November 2024.

## Changes in value

Unrealised changes in value totalled EUR 17,471k (-2,387k). Of these changes, EUR 19,287k (-3,452k) pertained to real estate in Poland, and EUR -1,816k (1,065k) to derivatives. Realised changes in value and dividends amounted to EUR -4k (-).

## Tax

Tax on profit for the period totalled EUR -5,508k (-2,760k), of which current tax accounted for EUR -1,654k (-717k), and deferred tax for EUR -3,854k (-2,043k). Of the current

tax, 51 per cent was attributable to the Parent Company's operations in Sweden, while 49 per cent pertained to property operations in Poland. In Latvia and Estonia, current tax primarily arises solely in connection with the distribution of equity. In Poland and Lithuania, tax-deductible depreciation can be utilised to offset taxable profits. The deferred tax liabilities mainly pertain to differences between the book and taxable values of properties, unrealised changes in the value of derivatives, and to tax losses carried forward.

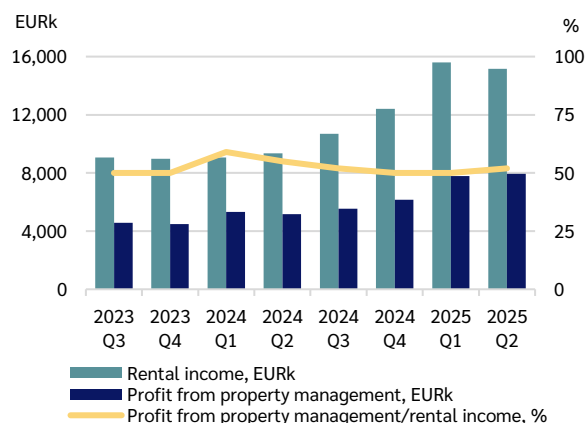
## Earnings

Profit for the period totalled EUR 27,690k (5,347k), while comprehensive income for the period, i.e. after translation differences for foreign operations, was EUR 27,318k (4,982k).

## Segment reporting

Properties in Warsaw generated a PFPM totalling EUR 4,818k (-), with a profit for the period of EUR 19,006k (-), after unrealised changes in value properties amounting to EUR 16,561k (-). PFPM in Poznan totalled EUR 5,030k (3,327k), with profit for the period totalling EUR 8,313k (2,704k), including unrealised changes in value properties of EUR 5,983k (33k). For properties in Vilnius, the PFPM was EUR 7,862k (6,866k), unrealised changes in value EUR -723k (-2,209k) and the profit for the period EUR 5,678k (4,863k). Properties in Riga posted a PFPM of EUR 797k (488k), unrealised changes in value totalled EUR -2,534k (-1,275k) and the loss for the period was EUR -1,934k (loss: -775k). Loss for the period, not attributable to segments, amounted to EUR -3,373k (loss: -1,446k).

## Rental income and PFPM



	2025	2024
	Jan–Jun	Jan–Jun
<b>Condensed statement of profit and loss, EURk</b>		
Rental income	30,763	18,409
Property expenses	-1,921	-1,372
<b>Net operating income</b>	<b>28,842</b>	<b>17,037</b>
Central administration expenses	-2,380	-2,176
Net interest	-10,758	-4,468
Other financial income and expenses	27	101
<b>Profit from property management</b>	<b>15,731</b>	<b>10,493</b>
Unrealised changes in value	17,471	-2,387
Realised changes in value and dividends from investments	-4	-
Current/deferred tax	-5,508	-2,760
<b>Net profit/loss for the period</b>	<b>27,690</b>	<b>5,347</b>
Translation differences for foreign operations	-372	-365
<b>Comprehensive income for the period</b>	<b>27,318</b>	<b>4,982</b>
<b>Financial position in brief, EURk</b>		
	2025	2024
	30 Jun	31 Dec
<b>ASSETS</b>		
Investment properties	954,989	935,374
Derivatives	777	1,728
Other assets	15,574	14,350
Cash and cash equivalents	36,003	31,185
<b>TOTAL ASSETS</b>	<b>1,007,343</b>	<b>982,637</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	453,878	437,257
Interest-bearing liabilities	491,330	495,388
Derivatives	4,801	3,907
Deferred tax liabilities	24,814	20,935
Other liabilities	32,521	25,150
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,007,343</b>	<b>982,637</b>
<b>Segments in brief, EURk</b>		
	2025	2024
	Jan-Jun	Jan-Jun
<b>Warsaw</b>		
Profit from property management	4,818	-
Unrealised changes in value	15,944	-
Current tax	-228	-
Deferred tax	-1,528	-
<b>Profit/loss Warsaw</b>	<b>19,006</b>	<b>-</b>
<b>Poznan</b>		
Profit from property management	5,030	3,327
Unrealised changes in value	5,453	50
Current tax	-573	-379
Deferred tax	-1,596	-293
<b>Profit/loss Poznan</b>	<b>8,313</b>	<b>2,704</b>
<b>Vilnius</b>		
Profit from property management	7,862	6,866
Unrealised changes in value	-1,201	-1,419
Deferred tax	-983	-583
<b>Profit/loss Vilnius</b>	<b>5,678</b>	<b>4,863</b>
<b>Riga</b>		
Profit from property management	797	488
Unrealised changes in value	-2,729	-1,262
Current tax	-1	-1
<b>Profit/loss Riga</b>	<b>-1,934</b>	<b>-775</b>
<b>Unallocated</b>		
Central administration expenses	-2,365	-2,134
Unallocated net financial income/expense	-410	1,946
Unrealised changes in value, derivatives	5	245
Realised changes in value and dividends from investments	-4	-
Current tax	-851	-337
Deferred tax	253	-1,167
<b>Profit/loss, Unallocated</b>	<b>-3,373</b>	<b>-1,446</b>
<b>Net profit/loss for the period</b>	<b>27,690</b>	<b>5,347</b>

## Financing

Eastnine's activities are primarily financed by equity and interest-bearing liabilities. Equity amounted to EUR 453,878k (437,257k) and interest-bearing liabilities to EUR 491,330k (495,388k) at the end of the period. The loan-to-value ratio was 48 per cent (50) and the equity/asset ratio was 45 per cent (44). No new loans were raised or refinanced during the period.

All interest-bearing liabilities carry variable interest rates linked to Euribor 3M or 6M. The share of interest-hedged liabilities was 84 per cent (84), of which 98 per cent comprised interest-rate swaps and 2 per cent fixed-interest loans. Green financing accounted for 89 per cent (76) of total interest-bearing liabilities. At the end of period, the average interest rate was 4.4 per cent (4.5), the average fixed-interest tenor was 2.7 years (3.1), and the average capital tie-up period was 3.0 years (3.4). The interest coverage ratio during the period amounted to a multiple of 2.4 (2.6).

During the period, liabilities totalling EUR 4,133k (3,018k), excluding refinanced matured loans, were repaid. Annual amortisations pursuant to contractually agreed rates totalled at the end of the period to EUR 8,267k (8,267k), corresponding 1.7 per cent (1.7) of interest-bearing liabilities. Eastnine holds interest-rate swaps with a nominal value of EUR 405,044k (408,494k). Interest rate

swaps are measured at fair value and any changes in value are recognised in profit or loss, without impacting cash flow. The fair net value of interest-rate swaps was EUR -4,029k (-2,208k). Interest-rate swaps are recognised in gross values under derivatives in the balance sheet, along with currency forward contracts (related to approved dividend payments). Upon maturity, the value of the interest-rate swaps is always zero.

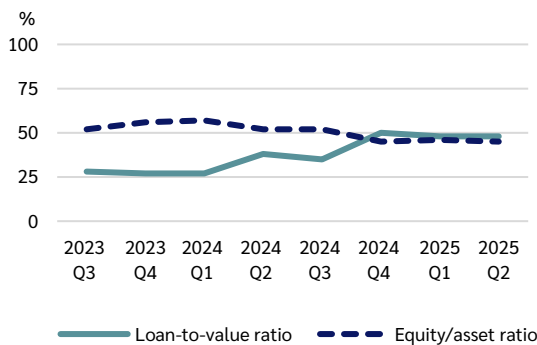
## Net asset value and equity per share

At the end of the period, the long-term net asset value per share was EUR 4.94 (4.71), corresponding to SEK 55.05 per share (54.10). Equity per share was EUR 4.64 (4.47), corresponding to SEK 51.76 per share (51.39).

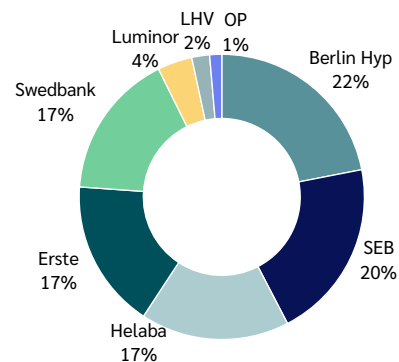
## Cash flow

Cash flow from operating activities before changes in working capital totalled EUR 15,573k (9,668k) during the period. Changes in working capital amounted to EUR 764k (-18,143k). Cash flow from investing activities amounted to EUR -2,291k (-81,318k), and from financing activities to EUR -9,232k (-32,757k). Cash flow for the period totalled EUR 4,813 (-57,036k). At the end of the period, cash and cash equivalents totalled EUR 36,003k (71,590k on 30 June 2024).

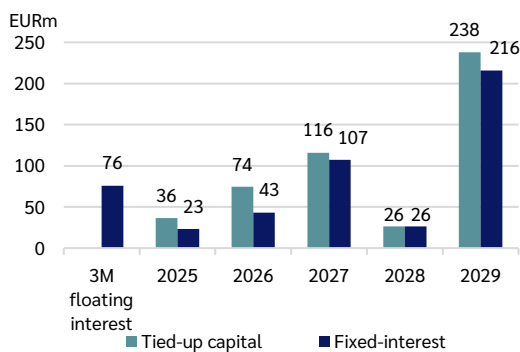
## LTV ratio and equity/asset ratio



## Distribution of interest-bearing liabilities

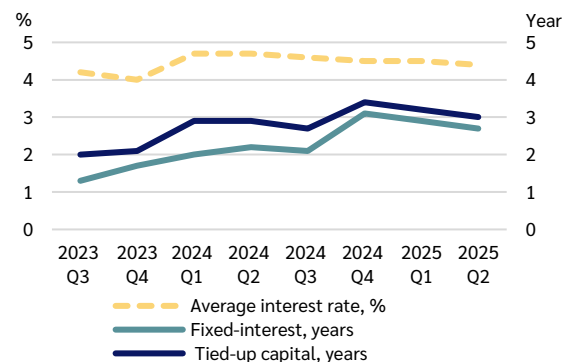


## Capital tie-up<sup>1</sup> and fixed-interest



<sup>1</sup> Including amortisations.

## Interest-rate level and fixed-rate period





# Current earnings capacity

In order to facilitate the assessment of the Company's current financial position, Eastnine discloses its current earnings capacity. Earnings capacity is a theoretical assessment used for describing the Company's current earnings as of 30 June 2025.

## Earnings capacity provides a snapshot

Earnings capacity is not to be confused with a forecast. It is a snapshot of the earnings that Eastnine could potentially generate under given conditions over a 12-month period. It is based on the property portfolio existing at the balance-sheet date. Earnings capacity encompasses current leases but does not include any assessment of future developments in rents and vacancy rates or other future changes in property expenses, interest rates, exchange rates, changes in value or other factors impacting earnings.

Eastnine's estimated earnings capacity is based on the following assumptions about income and expenses:

- Rental income is based on contractually agreed income, translated into annual income.
- Property expenses and central administration expenses consist of the actual outcome of the most recent 12 months preceding the date of the report.
- Interest income is calculated on the basis of cash and cash equivalents at the balance sheet date and the current interest rate.
- Interest expenses are calculated based on interest-bearing liabilities at the balance-sheet date, the average interest rate, and accrued arrangement fees.
- Other financial income and expenses are deemed to be in line with the budget.

## Comments on earnings capacity

- Improved occupancy rate and some rent indexations have increased rental income compared with the earnings capacity as of 31 March 2025. Net operating income has also risen therefore, although the higher property expenses from a larger portfolio have had a counterbalancing effect.
- Central administration has increased due to a larger portfolio, as well as recruitment and digitalisation costs.
- Interest income decreased due to lower interest rates on deposits.
- Loan amortisation and lower average interest rates have reduced interest expenses.
- Profit from property management is increasing mainly due to higher rental income and lower interest expenses.
- Profit per share from property management is increasing by approximately EUR 0.01, corresponding 2 per cent.
- The surplus ratio declined somewhat, mainly due to higher property expenses in relation to rental income, which has also had an impact on the yield level.
- The interest coverage ratio remains unchanged, and the net debt ratio has decreased as a result of improved net operating income and lower net debt.

EURk	2025 30 Jun	2025 31 Mar	Change, %
Rental income	62,479	61,710	+1
Property expenses	-3,518	-3,216	+9
<b>Net operating income</b>	<b>58,961</b>	<b>58,494</b>	<b>+1</b>
Central administration expenses	-4,533	-4,336	+5
Interest income	175	238	-26
Interest expenses	-21,605	-21,958	-2
Other financial income and expenses	-44	-44	0
<b>Profit from property management</b>	<b>32,954</b>	<b>32,394</b>	<b>+2</b>

Key figures	2025 30 Jun	2025 31 Mar	Change
Profit per share from property management, EUR	0.34	0.33	+0.01
Surplus ratio, %	94.4	94.8	-0.4
Interest coverage ratio, multiple	2.5	2.5	+0.0
Net debt ratio, multiple	8.4	8.5	-0.1
Average interest rate, %	4.4	4.5	-0.1
Yield, excluding development projects, %	6.2	6.2	0.0
Yield, %	6.2	6.1	+0.1
Investment properties, EURk	954,989	955,543	-554

# Market

Eastnine’s markets are characterised by high economic growth, relatively low office rent levels, and attractive yields compared with other European markets. At the same time, financing conditions are comparable, resulting in a strong cash flow and potential for long-term value appreciation.

Eastnine operates in some of the most dynamic cities within the fastest-growing part of Europe. In terms of GDP per capita, Poland and the Baltics have steadily converged with the rest of Europe over the past thirty years. With a population approaching 40 million, Poland is on track to become one of the top twenty largest economies globally by 2025. According to the International Monetary Fund, its GDP is expected to grow twice as fast as the EU average in the next few years.

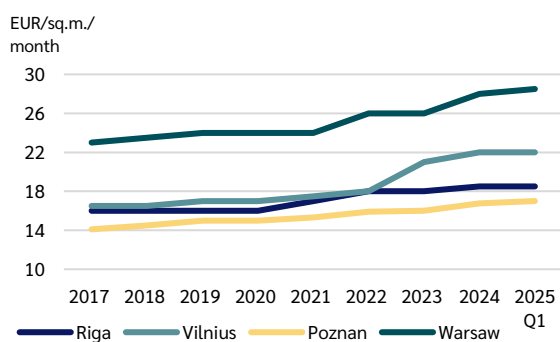
Furthermore, there has been a structural increase in office employment, which has driven the growth in the supply of modern offices over the past two decades. Following the end of the COVID-19 pandemic, demand for high-quality office spaces in desirable locations has risen, while interest in less attractive options has waned. As a result, rent levels for premium offices are on an upward trajectory, despite a recent increase in overall vacancies. Currently, Warsaw and Poznan stand out as Eastnine’s strongest rental markets, supported by relatively strong

demand and subdued new development activity compared with Vilnius and Riga. Office rent levels in Eastnine markets remain significantly lower than in Nordic and Western European markets. For instance, prime rents in major German cities are almost twice as high as in Warsaw, which has a metropolitan population of over three million and more than six million sq.m. in office spaces.

The transaction markets in the countries where Eastnine operates are characterised by fewer domestic buyers and lower liquidity compared to their Western European counterparts. Consequently, yield requirements are higher, around 6.00 per cent in Warsaw, 6.50 per cent in Vilnius, 6.75 per cent in Riga, and 7.50 per cent in Poznan, for fully let, prime office properties in central locations. These yield requirements have remained stable during the first half of 2025, following increases primarily seen in 2023 as a result of sharply rising interest rates.

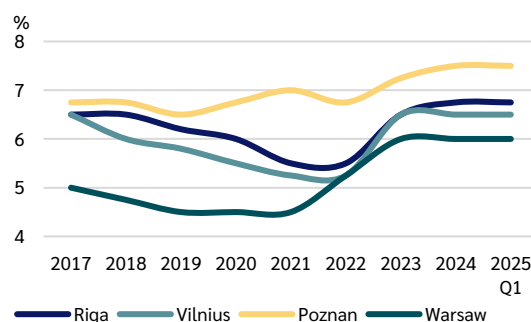
## Rent levels for prime offices

Eastnine’s markets



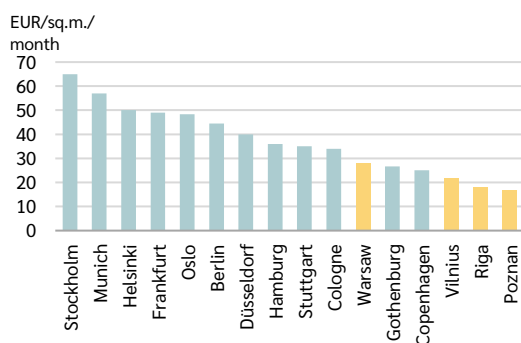
## Yield requirements for prime offices

Eastnine’s markets



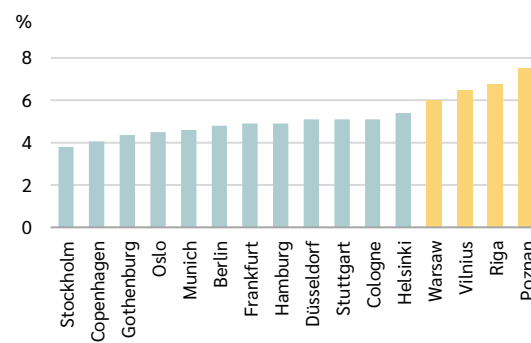
## Rent levels for prime offices

Nordic, German and Eastnine’s markets, 2024



## Yield requirements for prime offices

Nordic, German and Eastnine’s markets, 2024



Source: JLL, Colliers, CBRE

# Property portfolio

The property value increased by EUR 19.6m during the period, to EUR 955.0m, mainly due to EUR 19.3m in unrealised changes in value during the first quarter pertaining to properties in Poland. During the second quarter, there were virtually no unrealised changes in value.

## Property portfolio

At the end of the period, Eastnine's property portfolio consisted of 16 properties, of which 15 are office buildings and one is a project property. The portfolio comprises a total area of 271,600 sq.m. (271,600), with a value per sq.m. of EUR 3,481 (3,409). The market value of all properties totalled EUR 955.0m (935.4m), of which development projects accounted for EUR 9.6m (9.6m). The project property accounts for the majority of the market value of these development projects.

The properties are located in the centres of Warsaw, Poznan, Vilnius and Riga, offering excellent public transportation connections and accessibility. Of the lettable area, 96 per cent comprises office premises and the remaining 4 per cent mostly consists of service and retail premises.

The economic occupancy rate was 97.1 per cent (96.1) at the end of the period, and the rental value rose to EUR 64.4m (63.6m). The surplus ratio was 93.8 per cent (92.5 for Jan–Jun 2024). The average age of the property portfolio calculated in terms of square meters was 7.8 years (7.3).

## Warsaw

Eastnine owns one property in Warsaw, the capital of Poland. The property, Warsaw Unit, is located at the Daszynskiego roundabout in the heart of the city's growing city centre. At the end of the period, Eastnine's lettable area in Warsaw totalled 60,100 sq.m., which is estimated to represent one per cent of the office market. The rental value rose to EUR 18.3m (18.0m) and the total property value to EUR 296.5m (281.8m).

## Poznan

In Poznan, one of Poland's major regional cities and a university city, Eastnine's Nowy Rynek D and Nowy Rynek E properties are centrally located, within walking distance of

the Central Station and the Old Town. At the end of the period, Eastnine's lettable area in Poznan totalled 68,100 sq.m., which is estimated to represent 10 per cent of the office market. The rental value rose to EUR 14.9m (14.6m) and the total property value to EUR 204.3m (198.3m).

## Vilnius

In Lithuania's capital of Vilnius, Eastnine has nine properties concentrated in three areas. The central business district, along the Konstitucijos Prospektas street north of the river Neris, is home to a large part of the prime offices in Vilnius. 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. The Uptown Park property is located in an area close to the central station that has several ongoing new construction projects. At the end of the period, Eastnine's total lettable area in Vilnius was 120,900 sq.m., corresponding to a market share of about 11 per cent of the office market in the city. During the period, the rental value increased to EUR 26.4m (26.2m) and the property value to EUR 387.4m (386.6m), of which the value of development projects was EUR 0.4m (0.4m).

## Riga

In Riga, the capital of Latvia, modern offices are being developed in the centre of the city and around the Skanstes area, in the absence of a clear business district. All of Eastnine's properties are centrally located along one of the city's most important streets, Krisjaņa Valdemara iela, and the adjacent street, Zala iela. The property portfolio's total lettable area amounted to just over 22,500 sq.m., which is estimated to correspond to about 3 per cent of the office market in the city. During the period, the rental value increased to EUR 4.8m (4.7m) and the property value amounted to EUR 66.7m (68.8m), of which the value of development projects was EUR 9.2m (9.2m).

## Property portfolio by segment

Segment	Lettable area, sq.m.				Of which unoccupied, sq.m.	Economic occupancy rate, %	Rental value, EURm	Property value, EURm	Percentage of value, %
	Offices	Retail and service	Other	Total area					
Warsaw	57,229	1,347	1,494	60,070	590	99.3	18.3	296.5	31
Poznan	66,169	1,457	457	68,083	-	100.0	14.9	204.3	21
Vilnius	117,380	3,246	308	120,934	4,433	96.6	26.4	387.4	41
Riga	19,758	2,744	14	22,516	4,045	82.3	4.8	66.7	7
<b>Total</b>	<b>260,536</b>	<b>8,794</b>	<b>2,273</b>	<b>271,603</b>	<b>9,068</b>	<b>97.1</b>	<b>64.4</b>	<b>955.0</b>	<b>100</b>

## Development projects

Eastnine has three future development projects. The projects, which are in the planning stage, have been put on hold due to, among other reasons, significant uncertainty regarding new construction costs. The Pine, a project in Riga, is planned for development directly adjacent to the existing building on the property, Alojas Biroji, and is expected to comprise 15,600 sq.m. of lettable area. The project property, Kimmel, which consists of land and historical buildings in central Riga, is expected to amount to approximately 36,000 sq.m. of lettable area. On existing land next to the 3Bures properties in Vilnius's central business district, Eastnine is planning to build a new office building, 3Bures-4. The building is expected to comprise approximately 13,200 sq.m. of lettable area.

## Changes in property values

Property values rose by EUR 19.6m during the period, reaching EUR 955.0m (935.4m). Investments in existing properties contributed EUR 2.1m. Total unrealised changes in value amounted to EUR 19.3m, of which the portion impacting property value amounted to EUR 17.5m. The difference of EUR 1.8m represents an adjustment pertaining to the company acquisition of Warsaw Unit during the second quarter. Estimates of future cash flows and yield requirements have a material impact on property

values. Lower yield requirements in Poland and an assumption of higher market rents in Warsaw had a positive impact on property values.

During the second quarter, external valuations were conducted on four properties—two in Lithuania, one in Poland and one in Latvia. Unrealised changes in value totalled EUR -0.1k. The weighted yield requirement rose by 0.04 percentage points during the quarter, which, when rounded, represents an increase from 6.5 to 6.6 per cent.

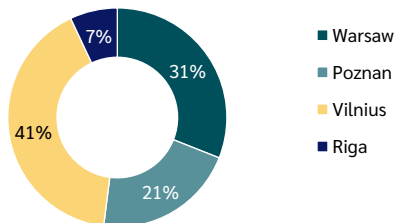
## Acquisitions and investments in the property portfolio

Eastnine has neither acquired nor divested any properties during the period. Investments in existing properties pertained to improvement measures and investments for new and existing tenants.

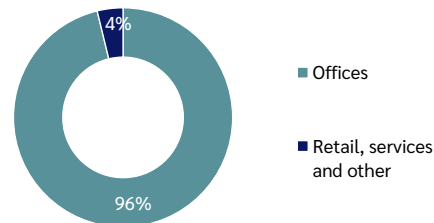
## Changes in the property value

EURk	2025 Jan–Jun	2024 Jan–Dec
Property value at the beginning of the year	935,374	573,771
Property acquisitions	-	361,499
Investments in existing properties	2,129	4,364
Unrealised changes in value	17,486	-4,260
Property value at the end of the period	954,989	935,374

## Property value by segment



## Type of premises



Pending the development of the Kimmel project property, the property was converted during the spring and early summer into a green oasis in the middle of the city where visitors can participate in various events featuring music and food. Some of the existing brick buildings have undergone minor restoration.



## Lease agreements and annual rents

In Poland and the Baltics, the majority of leases are fixed-term leases that expire unless renegotiated. Therefore, an extension of the lease requires active renegotiation from both parties. The agreements may also contain clauses that entitle the tenant to unilaterally and prematurely terminate the lease, which is known as a break option.

At the end of the period, contractual annual rents amounted to EUR 62.5m (61.1m), with the ten largest tenants accounting for 50 per cent of these rents. The three largest tenants were Warta, Allegro and Danske Bank, which accounted for 29 per cent of contractual annual rents. The average remaining lease term across all leases amounted to 3.7 years, and for the ten largest tenants to 3.6 years. The average remaining term to the break option was 3.2 years; the corresponding figure for the ten largest tenants was 2.9 years.

At the end of the period, Eastnine's average annual rent for premises was EUR 221 per sq.m. (218). In Warsaw, the

figure was EUR 287 (282); in Poznan, EUR 205 (201); in Vilnius, EUR 203 (201); and in Riga, EUR 184 (183). Eastnine charges rent on a monthly basis for all office premises. As collateral, Eastnine normally receives two to three months' rent from the tenant as a deposit or a bank guarantee upon signing the lease.

## Lettings, renegotiations and terminations

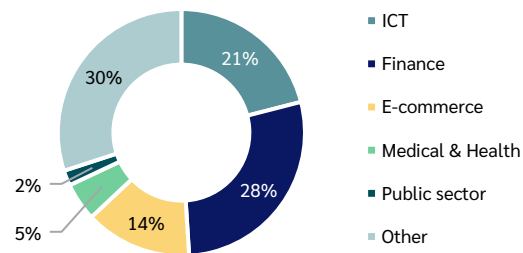
Net lettings during the period—defined as signed leases less terminated leases—amounted to -75 sq.m., corresponding to annual rents of EUR -28k. The average annual rent for newly signed leases during the period was EUR 214 per sq.m. Leases for a total of 1,260 sq.m., corresponding to annual rents of EUR 273k, were extended during the period. Lease agreements were renegotiated, resulting in an average annual rent of EUR 217 per sq.m. Of the contractual and terminated leases, 2,988 sq.m. was earmarked for vacancy at the end of the period.

## Largest tenants

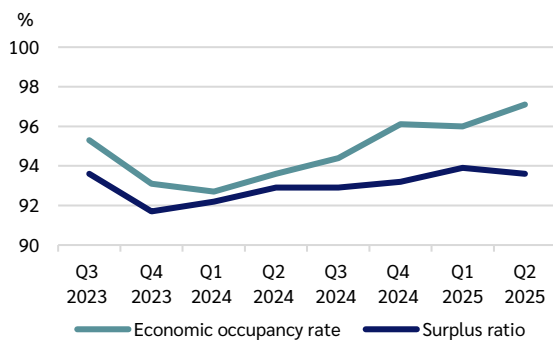
Tenant	Percentage of contractual annual rent <sup>1</sup> , %
Warta	11
Allegro	10
Danske Bank	8
Telia	5
Vinted	3
McKinsey	3
Swedbank	3
CBRE	2
Rockwool	2
Moderna	2
<b>Total</b>	<b>50</b>

<sup>1</sup> Annual rent refers to contractually agreed income for premises, parking spaces and other areas.

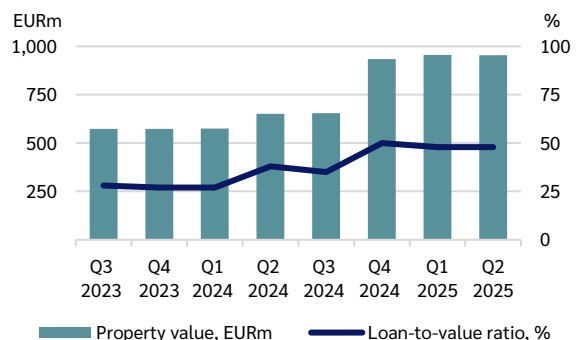
## Tenants by industry



## Economic occupancy rate and surplus ratio



## Property value and loan-to-value ratio



## Valuation model and implementation

Properties are appraised on a quarterly basis, with an external valuation conducted by a certified valuation institute at least once within a rolling 12-month period. External valuations are performed pursuant to International Valuation Standards (IVS 2022). When external valuations are performed, the properties are always inspected on site. During the period, external valuations were performed by Avison Young, Colliers International Advisor and Newsec.

Properties that are not externally valued are appraised internally in accordance with a cash-flow model. In the Poland and the Baltics, the internal valuation model for each property is calibrated to external valuation methods. Conversely, external valuations are also quality-assured against the internal valuation model. During second quarter of 2025, external valuations were conducted on four properties, assessing their market value at EUR 175.9m. The total market value increased to EUR 955.0m (935.4m) at the end of the period, mainly due to changes in the value of properties in Poland during the first quarter.

The external market valuation is predicated on an individual assessment of each property's future cash flows. In the Baltics, a valuation model is used, which is based on estimated cash flows over a five to ten-year period calculated at present values, plus the estimated residual value based on present values at the end of the calculation period. Estimated cash flows are adjusted for inflation and take into account estimated vacancy. In Poland, the external valuers utilise valuation models expressed in real terms, i.e. with cash flows that are not adjusted upwards for inflation and with actual discount rates. These models consist either of (i) present-value cash flows, as in the Baltics, but in real terms or (ii) a perpetual capitalisation of current rent adjusted for discrepancies between current rent and market rent. For further information about valuation models, assumptions and property values, see our 2024 Annual Report, Note 10 *Investment properties*.

For development projects where uncertainty prevails about the total cost and where there are no future lease agreements, the fair value is deemed to correspond to costs incurred if no other information indicating a lower value is available at the valuation date. The property value of the Kimmel project remained unchanged during the period, corresponding to the external valuation performed on 31 December 2024.

## Valuation assumptions

Property valuations are based on estimates and assumptions, made at the valuation date, of both observable and unobservable input data.

- **Observable data:** Includes current rental income, historical property expenses and investments, as well as current inflation.
- **Unobservable data:** includes yield requirements, cost of capital, future inflation, assessed market rents and long-term vacancy rates.

## Unobservable data in the valuation model

The weighted yield requirement for all property valuations was 6.6 per cent, consistent with the year-end figure. The assumed market rent averaged EUR 19.0 per sq.m. per month (18.7). In the valuation model, the long-term inflation rate for market rents was factored at between 2.0 to 2.5 per cent (2.0 to 2.5) and the weighted discount rate at an average of 8.0 per cent (8.0).

Maintenance investments (capex) are assessed on the basis of the condition and age of the property and normally factored into valuations as a percentage of the annual provision calculated based on the annual rental income plus the following year's budgeted maintenance investments. The normalised annual provision in the valuations was 2.7 per cent (2.6).

## Valuation assumptions

Assumptions	Warsaw	Poznan	Vilnius	Riga	Average 30 Jun 2025	Average 31 Dec 2024
Average market rent, EUR/sq.m./month <sup>1</sup>	26.0	17.0	17.3	15.1	19.0	18.7
Capex. year 1/Capex normalised annual provision, percentage of rental income	2.0/2.0	2.3/2.6	3.4/1.9	30.9/2.5	13.8/2.7	18.0/2.6
Weighted yield requirement, %	6.2	7.1	6.5	6.8	6.6	6.6
Weighted discount rate, %	7.5	8.1	8.2	8.6	8.0	8.0

<sup>1</sup> Assumed market rent, which replaces current rent at the end of the lease agreement.

Type of premises	Sq.m.	Income from contractual annual rent, EURm	Rental value, EURm	Rental value, EUR/sq.m./year	Economic occupancy rate, %
Offices	260,536	56.5	58.2	223	97.5
Retail and service	8,794	1.3	1.7	189	79.7
Parking	–	3.8	3.9	–	97.4
Other <sup>1</sup>	2,273	0.9	0.6	138	99.8
Total	271,603	62.5	64.4	222	97.1

<sup>1</sup> Figure includes the rental value of warehouses and other contractually agreed rental income, as well as rent for offices, retail spaces, services, and car parking.

# Sustainability

Eastnine works systematically to enhance its properties, reduce its climate footprint, while offering a high level of service and fostering strong relationships with tenants, employees and suppliers.

## Sustainability targets

Eastnine's ambition is to be a leader in sustainability within our regions and to work persistently to achieve, among other, the following goals:

- 100 per cent alignment with EU taxonomy in our real estate operations (calculated based on net sales).
- Climate-neutral property operations by 2030 and reduced emissions from new construction and tenant improvements.
- 100 per cent sustainability-certified property portfolio.
- Five-star rating from GRESB.

## Key figures

Sustainability-certified property portfolio

 **100 %**

Taxonomy-aligned operations

 **82 %**

Green financing

 **89 %**

Green leases

 **45 %**

GRESB ranking, no. of stars



GRESB ranking, points

**92** of 100

Key figures <sup>1</sup>	2025	2024	Change, %	Change in comparable property holdings <sup>2</sup> , %
	Jan–May	Jan–May		
Property energy, kWh/sq.m. <sup>3</sup>	50.5	50.7	-0.5	-4.8
Total energy use, kWh/sq.m.	63.7	64.5	-1.3	-3.5

<sup>1</sup> All energy-related key figures are adjusted to a normal year and refer to directly managed properties, i.e., excluding the three S7 properties.

<sup>2</sup> The comparable portfolio excludes Warsaw Unit and Nowy Rynek E, which were acquired in November 2024 and June 2024 respectively.

<sup>3</sup> Excluding electricity consumption by tenants.

Eastnine has installed solar panels on its properties, contributing to fossil-free heating and electricity consumption.

# Other disclosures

## General information

Eastnine AB (publ), corporate identity number 556693-7404, is a Swedish limited liability company, listed on Nasdaq Stockholm, with its registered office in Stockholm. The Group's real estate operations are administered by wholly owned subsidiaries in each of the countries where Eastnine Group is active. At the end of the period, Eastnine Group had 23 (22) full-time employees, of whom 10 (10) were employed at the head office in Stockholm, 8 (7) in Vilnius and 5 (5) in Riga. The company's and Group's interim report covers the period from January to June 2025. All figures are presented in EUR thousands unless otherwise stated. Discrepancies may occur due to the rounding of figures.

## Risks and uncertainties

The dominant risks in Eastnine's operations consist of commercial risks in the form of changes in rent levels, vacancy rates, interest rates and changes in the business climate in the markets where Eastnine operates. Changes in the business environment, such as local, political and planning risks, the risk of an economic downturn, and unfavourable changes to property values, are all factors that may affect Eastnine's operations. In addition to subdued economic activity and uncertain prospects, factors such as trade conflicts and tariffs that affect the flow of goods may directly or indirectly impact tenants' businesses, their ability to pay, and the demand for office space. The risk of rising financing costs depends, among other things, on trends in inflation and interest rates. As the real estate industry, like most industries, becomes increasingly digitalised, vulnerability to cyberattacks, data breaches and fraud increases.

A description of Eastnine's material risks can be found on pages 59–66 of the Company's 2024 Annual Report. A current market analysis is provided in the Market section on page 10.

## Parent Company

Profit for the period totalled EUR 853k (1,833k). For the parent company's income statement and balance sheet, please refer to page 28.

## Dividend

The 2025 Annual General Meeting resolved to increase the dividend for the 2024 financial year to SEK 1.20 per share (1.16), payable quarterly at SEK 0.30 per share.

## Accounting policies

These financial statements have been prepared in accordance with IFRS® Accounting Standards as published by the International Accounting Standards Board (IASB) and endorsed by the European Commission for use within the European Union. Additionally, the Swedish Corporate Reporting Board's recommendation, *RFR 1* –

*Supplementary Accounting Rules for Corporate Groups*, has been applied. The accounting policies have been applied consistently across all periods presented in the financial statements, unless otherwise specified. This interim report has been prepared in accordance with IAS 34, *Interim Financial Reporting*, and the Swedish Annual Accounts Act.

The accounting policies and calculation methods employed are substantially unchanged from those applied in the 2024 Annual Report. This interim report should be read in conjunction with the latest Annual Report. At present, neither new nor revised IFRS Standards or IFRIC Interpretations are expected to have a material impact on Eastnine's earnings or financial position.

## Investment properties

Investment properties were initially measured at cost and thereafter at fair value in accordance with IAS 40. Valuation of the Group's investment properties was conducted in accordance with IFRS 13 Level 3.

## Interest-bearing liabilities

Eastnine's liabilities to credit institutions were measured at amortised cost. Liabilities to credit institutions have short fixed-interest tenors and the acquisition value is deemed to correspond to fair value.

## Derivatives

Derivatives are measured at fair value in accordance with IFRS 13 Level 2.

## Parent Company accounting policies

The Parent Company has prepared its financial statements in accordance with *RFR 2 Accounting for Legal Entities* and the Swedish Annual Accounts Act, and applied the same accounting policies, computation models and valuation methods as those used in the most recent annual report.

## Segment reporting

Eastnine classifies its various segments based on geographic location and the nature of the investments. The company's executive management and Board of Directors monitor holdings across the following segments: Properties in Warsaw, Poznan, Vilnius and Riga.

## Related parties

Eastnine AB maintains related party relationships with its subsidiaries, as well as with Board members and employees. Refer to Note 28 in the 2024 Annual Report.

## Significant events after the end of the period

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



# Assurance from the Board and CEO

The Board of Directors and the CEO certify that this interim report provides a true and fair view of the Parent Company's and the Group's performance, financial position and profit or loss, and describes the material risks and uncertainties facing the Parent Company and the Group.

This report has not been reviewed by the Company's auditor.

Stockholm, 7 July 2025

Louise Richnau  
Chairperson of the Board

Christian Hermelin  
Board member

Peter Elam Håkansson  
Board member

Hanna Loikkanen  
Board member

Ylva Sarby Westman  
Board member

Kestutis Sasnauskas  
CEO

# The share

Eastnine's share price increased by 6 per cent during the first half of the year, following a decline in the first quarter and a recovery in the second. The total return over the past twelve months was 16 per cent, and the long-term net asset value per share in SEK increased by 2 per cent and by 5 per cent in EUR. The total share turnover has increased with 160 per cent, compared with the corresponding period in 2024.

## Share price performance and total return

Eastnine's share price closed at SEK 49.80 (46.80) at the end of the period, after increasing with 6 per cent during the first six months of the year. The highest closing price of the year of SEK 50.20 was recorded on 27 June. The lowest closing price of SEK 37.55 was recorded on 9 April. The company's market capitalisation at the end of the period was SEK 4.9bn (4.6bn).

Eastnine's total return for the most recent 12-month period was 15.7 per cent. During the same period, the OMX Stockholm Real Estate GI property index declined -4.4 per cent. Over the most recent five-year period, Eastnine's total return averaged 18.3 per cent per year, compared with 3.2 per cent for the real estate index.

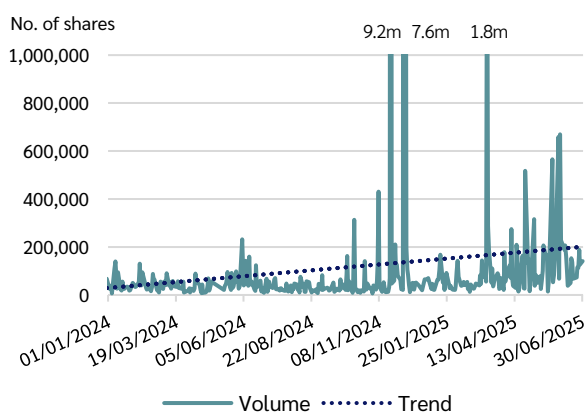
## Net asset value

The long-term net asset value per share has increased and at the end of the period it stood at SEK 55.05 (54.10), or EUR 4.94 (4.71). Equity per share amounted to SEK 51.76 (51.39), or EUR 4.64 (4.47). The long-term net asset value discount decreased to 10 per cent (13).

## Turnover and free float

The average daily share turnover on Nasdaq increased to 85,810 shares (38,355) during the period of January–June, and across all marketplaces<sup>1</sup> to 115,831 shares (44,307). At the end of the period, free float<sup>2</sup> accounted to 42.7 per cent (40.6 as of 30 June 2024) of shares.

## Turnover



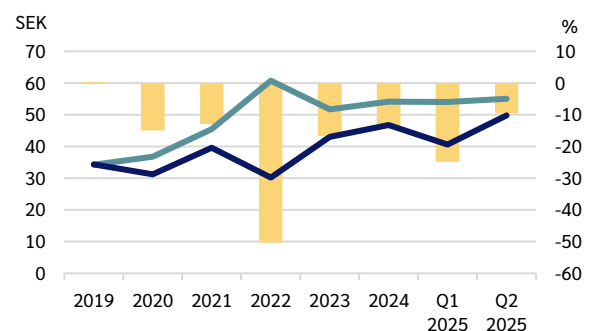
## Total return

Total return, %	1 year	5 years	Average per year for 5 years
Eastnine	15.7	91.5	18.3
OMX Stockholm Real Estate GI	-4.4	15.8	3.2

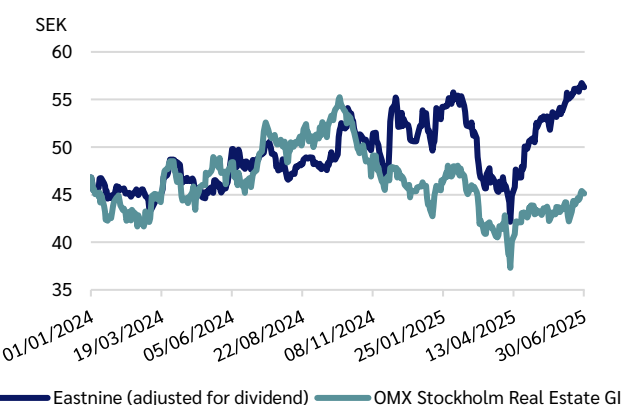
## Key figures per share

Data per share	2025 30 Jun	2024 31 Dec
Equity, EUR	4.64	4.47
Long-term net asset value, EUR	4.94	4.71
Share price, EUR	4.47	4.07
Equity, SEK	51.76	51.39
Long-term net asset value, SEK	55.05	54.10
Share price, SEK	49.80	46.80

## Net asset value and share price



## Share price performance



<sup>1</sup> Includes Nasdaq Stockholm, Cboe, ITG Posit, Aquis Stock Exchange, Liquidnet EU Limited MTF, London Stock Exchange, Sigmaw x, Instinet Blockmatch Europe, Börse München, Börse Stuttgart and Frankfurt Stock Exchange. <sup>2</sup> Free float as based on the definition and methodology of Holdings Free Float. Source: Modular Finance.

## Number of shares and shareholders

The Eastnine share is listed in the Real Estate sector of the Mid Cap of Nasdaq Stockholm. At the end of the period, the total number of shares was 98,241,728 (98,241,728). Adjusted for treasury shares, the number of shares was 97,739,604 (97,739,604). At 31 May, the proportion of shares in Swedish ownership was 81.0 per cent (79.4 at 31 Dec 2024).

The number of known shareholders increased during the period, totalling 6,217 on 31 May (5,942 on 31 Dec 2024). Two shareholders, Peter Elam Håkansson, Bonnier Fastigheter Invest, each held at least 10 per cent of the total number of shares in the Company.

## Buy-back

At the end of the period, the Company had 502,124 treasury shares, corresponding to approximately 0.5 per cent of the total number of shares. The treasury shares may be utilised by Eastnine's long-term incentive programme (LTIP). The dilutive effect of the programme is recognised under the key figure, 'Earnings per share'. At the 2025 Annual General Meeting (AGM), the Board of Directors received a new mandate to resolve on the repurchase of treasury shares, provided that Eastnine's holdings of treasury shares do not exceed 10 per cent of all shares in the Company at any time.

## The largest shareholders at 31 May 2025

Shareholder(s)	No. of shares	%	Change in 2025, percentage points
Peter Elam Håkansson <sup>1</sup>	25,511,064	26.0	+0.1
Bonnier Fastigheter Invest AB	15,553,048	15.8	0.0
Arbona AB (publ)	9,015,088	9.2	0.0
Kestutis Sasnauskas <sup>1</sup>	4,461,394	4.5	+0.1
Patrik Brummer <sup>1</sup>	3,331,720	3.4	0.0
Karine Him	1,645,152	1.7	0.0
Göran Gustafssons Stiftelser	1,555,555	1.6	0.0
Dimensional Fund Advisors	1,301,762	1.3	0.0
Martin Olof Brage Larsén	935,382	1.0	0.0
Gustaf Hermelin <sup>1</sup>	930,000	0.9	0.0
Staffan Malmer	872,847	0.9	-0.2
Albin Rosengren <sup>1</sup>	822,392	0.8	0.0
Handelsbanken Fonder	804,742	0.8	+0.2
Andersson Invest & Fastighets AB	760,783	0.8	+0.1
First Fondene	750,000	0.8	+0.8
<b>15 largest shareholders</b>	<b>68,250,929</b>	<b>69.5</b>	<b>+1.1</b>
Eastnine AB (treasury shares)	502,124	0.5	0.0
Other	29,488,675	30.0	-1.1
<b>Total</b>	<b>98,241,728</b>	<b>100.0</b>	<b>0.0</b>

<sup>1</sup>Shares held privately and through companies. Source: Modular Finance and arbona.se



During the quarter, Eastnine, in collaboration with Pareto, organised a property tour to Warsaw and Vilnius, providing investors with insights into our markets and the opportunity to visit Eastnine's properties.

# Financial statements in brief

## Did you know that...

The quality of life in Vilnius ranks among the best within the European Union. It is highly valued for its clean air, low noise levels, low crime rates, well-maintained public spaces and parks, and vibrant cultural scene. Furthermore, Vilnius is the first Baltic capital to surpass the EU average in GDP per capita. In 2024, its GDP per capita was 5 per cent higher than the EU average.

Source: Report on the quality of life in European cities (2023)

## Consolidated Statement of Comprehensive Income

EURk	2025	2024	2025	2024	2024/2025	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
Rental income	15,156	9,345	30,763	18,409	53,876	41,523
Property expenses	-970	-667	-1,921	-1,372	-3,518	-2,970
<b>Net operating income</b>	<b>14,186</b>	<b>8,678</b>	<b>28,842</b>	<b>17,037</b>	<b>50,358</b>	<b>38,553</b>
Central administration expenses	-1,175	-978	-2,380	-2,176	-4,533	-4,330
Interest income	45	938	124	2,079	1,129	3,084
Interest expenses	-5,406	-3,464	-10,882	-6,547	-19,131	-14,795
Other financial income and expenses	285	-8	27	101	-392	-318
<b>Profit from property management</b>	<b>7,935</b>	<b>5,167</b>	<b>15,731</b>	<b>10,493</b>	<b>27,431</b>	<b>22,193</b>
Unrealised changes in value of properties	-63	-4,986	19,287	-3,452	18,479	-4,260
Unrealised changes in value of derivatives	-2,347	349	-1,816	1,065	-8,315	-5,433
Realised value changes and dividends from investments	-	-	-4	-	89	93
<b>Profit/loss before tax</b>	<b>5,525</b>	<b>530</b>	<b>33,198</b>	<b>8,107</b>	<b>37,684</b>	<b>12,593</b>
Current tax	-1,208	-352	-1,654	-717	-2,457	-1,520
Deferred tax	1,077	137	-3,854	-2,043	-6,976	-5,165
<b>Net profit/loss for the year/period<sup>1</sup></b>	<b>5,393</b>	<b>315</b>	<b>27,690</b>	<b>5,347</b>	<b>28,251</b>	<b>5,908</b>
<b>Other comprehensive income – items that may be reversed to profit or loss:</b>						
Translation differences for foreign operations	14	-38	-372	-365	-957	-950
<b>Total comprehensive income for the year/period<sup>1</sup></b>	<b>5,408</b>	<b>276</b>	<b>27,318</b>	<b>4,982</b>	<b>27,294</b>	<b>4,957</b>
Number of shares issued, adjusted for repurchased shares, thousand <sup>2</sup>	97,740	88,924	97,740	88,924	97,740	97,740
Weighted average number of shares before dilution, thousand <sup>2</sup>	97,740	88,924	97,740	88,924	94,181	89,807
Weighted average number of shares after dilution, thousand <sup>2</sup>	97,774	89,012	97,774	89,012	94,215	89,841
Earnings per share before dilution, EUR <sup>2</sup>	0.06	0.00	0.28	0.06	0.30	0.07
Earnings per share after dilution, EUR <sup>2</sup>	0.06	0.00	0.28	0.06	0.30	0.07

<sup>1</sup> Net profit/loss and total comprehensive income for the year/period is entirely attributable to the Parent Company's shareholders.

<sup>2</sup> Recalculation has been made for completed share split 4:1 in May 2024.

## Condensed consolidated Statement of Financial Position

EURk	2025	2024	2024
	30 Jun	31 Dec	30 Jun
<b>ASSETS</b>			
Investment properties	954,989	935,374	651,628
Right-of-use assets, leaseholds	6,008	5,610	2,360
Derivatives	652	1,377	4,075
Other non-current assets	321	213	160
<b>Total non-current assets</b>	<b>961,969</b>	<b>942,574</b>	<b>658,223</b>
Other current assets	9,245	8,527	25,556
Derivatives	125	351	245
Cash and cash equivalents	36,003	31,185	71,590
<b>Total current assets</b>	<b>45,374</b>	<b>40,063</b>	<b>97,390</b>
<b>TOTAL ASSETS</b>	<b>1,007,343</b>	<b>982,637</b>	<b>755,613</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>453,878</b>	<b>437,257</b>	<b>396,444</b>
Interest-bearing liabilities	451,369	454,854	292,866
Derivatives	4,801	3,907	-
Deferred tax liabilities	24,814	20,935	17,813
Lease liability	6,008	5,610	2,338
Other non-current liabilities	4,902	4,556	3,475
<b>Total non-current liabilities</b>	<b>491,894</b>	<b>489,863</b>	<b>316,492</b>
Interest-bearing liabilities	39,961	40,534	28,166
Other current liabilities	21,610	14,984	14,512
<b>Total current liabilities</b>	<b>61,572</b>	<b>55,518</b>	<b>42,677</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,007,343</b>	<b>982,637</b>	<b>755,613</b>

## Consolidated Statement of Changes in Equity

EURk	Share capital	Other contributed capital	Reserve, translation differences	Retained earnings	Total equity
Opening equity 1 January 2024	3,660	238,700	538	157,278	400,176
Net profit/loss for 1 January-30 June	-	-	-	5,347	5,347
Other comprehensive income for 1 January-30 June	-	-	-365	-	-365
Dividend to shareholders	-	-8,878	-	-	-8,878
Long-term incentive program	-	165	-	-	165
<b>Closing equity 30 June 2024</b>	<b>3,660</b>	<b>229,987</b>	<b>172</b>	<b>162,625</b>	<b>396,444</b>
Net profit /loss for 1 July-31 December	-	-	-	561	561
Other comprehensive income for 1 July-31 December	-	-	-585	-	-585
Set-off issue	358	40,642	-	-	41,000
Dividend to shareholders	-	-166	-	-	-166
Long-term incentive program	-	-97	-	-	-97
Contributed capital from issued warrants	-	100	-	-	100
<b>Closing equity 31 December 2024</b>	<b>4,018</b>	<b>270,465</b>	<b>-413</b>	<b>163,186</b>	<b>437,257</b>
Net profit/loss for 1 January-30 June	-	-	-	27,690	27,690
Other comprehensive income for 1 January-30 June	-	-	-372	-	-372
Dividend to shareholders	-	-	-	-10,699	-10,699
Long-term incentive program	-	3	-	-	3
<b>Closing equity 30 June 2025</b>	<b>4,018</b>	<b>270,468</b>	<b>-785</b>	<b>180,177</b>	<b>453,878</b>

## Consolidated Statement of Cash Flow

EURk	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024/2025 Jul-Jun	2024 Jan-Dec
<b>Operating activities</b>						
Profit/loss before tax	5,525	530	33,198	8,107	37,684	12,593
Adjustments for items not included in cash flow	4,175	4,839	-15,972	2,278	-9,193	9,058
Income tax paid	-1,208	-352	-1,654	-717	-2,457	-1,520
<b>Cash flow from operating activities before changes in working capital</b>	<b>8,492</b>	<b>5,016</b>	<b>15,573</b>	<b>9,668</b>	<b>26,035</b>	<b>20,131</b>
Increase (-)/decrease(+) in other current receivables	-1,400	-19,658	-683	-20,397	16,277	-3,437
Increase (+)/decrease(-) in other current payables	1,016	2,664	1,447	2,254	7,234	8,041
<b>Cash flow from operating activities</b>	<b>8,108</b>	<b>-11,978</b>	<b>16,337</b>	<b>-8,475</b>	<b>49,546</b>	<b>24,735</b>
<b>Investing activities</b>						
Acquisition of intangible assets	-75	-	-162	-	-162	-
Investments in existing properties	-1,310	-1,078	-2,129	-1,736	-4,757	-4,364
Acquisition of properties <sup>1</sup>	-	-79,573	-	-79,573	-240,926	-320,499
Purchase of equipment	-	-3	-	-9	-12	-21
<b>Cash flow from investing activities</b>	<b>-1,385</b>	<b>-80,654</b>	<b>-2,291</b>	<b>-81,318</b>	<b>-245,857</b>	<b>-324,884</b>
<b>Financing activities</b>						
New loans	-	39,644	-	75,230	178,000	253,230
Repayment of loans	-2,066	-1,437	-4,133	-38,521	-7,776	-42,164
Payment of lease liabilities	-	-27	-	-64	-126	-190
Contributed capital from issued warrants	-	-	-	-	100	100
Dividend to shareholders	-2,675	-2,220	-5,099	-3,888	-9,501	-8,290
<b>Cash flow from financing activities</b>	<b>-4,741</b>	<b>35,960</b>	<b>-9,232</b>	<b>32,757</b>	<b>160,697</b>	<b>202,686</b>
<b>Cash flow for the period/year</b>	<b>1,982</b>	<b>-56,672</b>	<b>4,813</b>	<b>-57,036</b>	<b>-35,614</b>	<b>-97,463</b>
Cash and cash equivalent, opening balance	34,013	128,258	31,185	128,620	71,590	128,620
Exchange rate differences in cash and cash equivalents	8	3	5	6	27	28
<b>Cash and cash equivalent, closing balance</b>	<b>36,003</b>	<b>71,590</b>	<b>36,003</b>	<b>71,590</b>	<b>36,003</b>	<b>31,185</b>

<sup>1</sup> The acquisition of Warsaw Unit was partially financed through a set-off issue equivalent to EUR 41 000k.

## Key figures

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024/2025 Jul-Jun	2024 Jan-Dec
Profit per share from property management, EUR <sup>1</sup>	0.08	0.06	0.16	0.12	0.29	0.25
Earnings per share before dilution, EUR <sup>1</sup>	0.06	0.00	0.28	0.06	0.30	0.07
Earnings per share after dilution, EUR <sup>1</sup>	0.06	0.00	0.28	0.06	0.30	0.07
Cashflow per share from operating activities, EUR <sup>1</sup>	0.08	-0.13	0.17	-0.10	0.53	0.28
Cashflow per share, EUR <sup>1</sup>	0.02	-0.64	0.05	-0.64	-0.38	-1.09
Surplus ratio, %	93.6	92.9	93.8	92.5	93.5	92.8
Interest coverage ratio, multiple	2.5	2.5	2.4	2.6	2.4	2.5
Return on equity, %	4.7	0.3	12.3	2.5	6.4	1.2

<sup>1</sup> Recalculation has been made for completed share split 4:1 in May 2024.

## 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 Warsaw, Poznan, Vilnius and Riga.

EURk	Properties					Unallocated	Total
	Warsaw Poland	Poznan Poland	Vilnius Lithuania	Riga Latvia			
<b>1 Jan–30 Jun 2025</b>							
Rental income	8,838	7,386	12,660	1,879	-	-	30,763
Property expenses	-283	-172	-923	-543	-	-	-1,921
<b>Net operating income</b>	<b>8,555</b>	<b>7,214</b>	<b>11,737</b>	<b>1,336</b>	-	-	<b>28,842</b>
Central administration expenses	-	-	-15	-	-2,365	-	-2,380
Interest income	-	1	31	9	83	-	124
Interest expenses	-3,780	-2,247	-3,876	-552	-427	-	-10,882
Other financial income and expenses	42	62	-15	3	-65	-	27
<b>Profit from property management</b>	<b>4,818</b>	<b>5,030</b>	<b>7,862</b>	<b>797</b>	<b>-2,775</b>	-	<b>15,731</b>
Unrealised changes in value of properties	16,561	5,983	-723	-2,534	-	-	19,287
Unrealised changes in value of derivatives	-617	-530	-478	-196	5	-	-1,816
Realised value changes and dividends from investments	-	-	-	-	-4	-	-4
<b>Profit/loss before tax</b>	<b>20,761</b>	<b>10,483</b>	<b>6,661</b>	<b>-1,933</b>	<b>-2,774</b>	-	<b>33,198</b>
Current tax	-228	-573	-	-1	-851	-	-1,654
Deferred tax	-1,528	-1,596	-983	-	253	-	-3,854
<b>Net profit/loss for the period</b>	<b>19,006</b>	<b>8,313</b>	<b>5,678</b>	<b>-1,934</b>	<b>-3,373</b>	-	<b>27,690</b>
Investment properties	296,549	204,290	387,444	66,706	-	-	954,989
<i>of which investments/acquisitions during the period</i>	-	44	1,614	471	-	-	2,129
Interest-bearing liabilities	165,480	108,146	177,893	29,811	10,000	-	491,330

EURk	Properties					Unallocated	Total
	Warsaw Poland	Poznan Poland	Vilnius Lithuania	Riga Latvia			
<b>1 Jan–30 Jun 2024</b>							
Rental income	-	4,691	11,940	1,778	-	-	18,409
Property expenses	-	-71	-807	-495	-	-	-1,372
<b>Net operating income</b>	-	<b>4,620</b>	<b>11,132</b>	<b>1,284</b>	-	-	<b>17,037</b>
Central administration expenses	-	-42	-	-	-2,134	-	-2,176
Interest income	-	-	122	13	1,944	-	2,079
Interest expenses	-	-1,363	-4,375	-808	0	-	-6,547
Other financial income and expenses	-	112	-13	-	2	-	101
<b>Profit from property management</b>	-	<b>3,327</b>	<b>6,866</b>	<b>488</b>	<b>-187</b>	-	<b>10,493</b>
Unrealised changes in value of properties	-	33	-2,209	-1,275	-	-	-3,452
Unrealised changes in value of derivatives	-	17	790	13	245	-	1,065
<b>Profit/loss before tax</b>	-	<b>3,377</b>	<b>5,447</b>	<b>-774</b>	<b>57</b>	-	<b>8,107</b>
Current tax	-	-379	-	-1	-337	-	-717
Deferred tax	-	-293	-583	-	-1,167	-	-2,043
<b>Net profit/loss for the period</b>	-	<b>2,704</b>	<b>4,863</b>	<b>-775</b>	<b>-1,446</b>	-	<b>5,347</b>
Investment properties	-	196,719	381,269	73,640	-	-	651,628
<i>of which investments/acquisitions during the period</i>	-	79,576	932	800	-	-	81,309
Interest-bearing liabilities	-	109,214	181,526	30,292	-	-	321,032

## Valuation assumptions

	2025	2025	2024	2024	2024	2024	2023	2023
Investment properties	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
Weighted yield requirement, %	6.6	6.5	6.6	6.7	6.7	6.5	6.4	6.2
Average market rent, EUR/sq.m./month <sup>1</sup>	19.0	18.7	18.7	16.8	16.7	16.6	16.5	16.3
Weighted discount rate, % <sup>2</sup>	8.0	8.0	8.0	8.3	8.1	8.0	8.1	8.1
Long-term inflation market rent, % <sup>2</sup>	2.3	2.3	2.3	2.2	2.0	2.0	2.0	2.0

<sup>1</sup> Assumed market rent, which replaces the current rent upon lease expiry.

<sup>2</sup> Up until 30 June 2024 the valuation assumptions refer to the Baltics only.

## Sensitivity analysis

## 30 June 2025

Investment properties, EURk	Assumptions	Warsaw Poland <sup>1</sup>	Poznan Poland <sup>1</sup>	Vilnius Lithuania	Riga Latvia				
Market rental level, %	+/- 5.0	11,329	-11,330	8,400	-8,398	14,329	-14,248	2,203	-1,957
Occupancy rate, percentage points	+/- 1.0	-	-1,541	-	-2,194	3,632	-3,965	691	-651
Yield requirement, percentage points	+/- 0.25	-7,283	7,894	-4,702	5,045	-8,965	9,765	-1,416	1,526
	+/- 0.50	-14,022	16,481	-9,093	10,475	-17,422	20,349	-2,716	3,170
	+/- 1.00	-26,096	36,131	-17,061	22,673	-35,660	48,572	-5,106	6,901

<sup>1</sup> In Poland, properties are considered fully leased in valuations, which is why no value change is calculated for an improved occupancy rate.

## 30 June 2025

Investment properties, EURk	Assumptions	Eastnine	
Market rental level, %	+/- 5.0	36,261	-35,933
Occupancy rate, percentage points	+/- 1.0	4,323	-8,351
Yield requirement, percentage points	+/- 0.25	-22,366	24,230
	+/- 0.50	-43,253	50,475
	+/- 1.00	-83,923	114,277

## Market risks, EURk

Effect on profit/loss and equity	Change, %	2025	2024
		30 Jun	31 Dec
Currency rate, EUR/PLN	+/- 10	23,693	23,239

	2025	2024
	30 Jun	31 Dec
<b>Cash flow and earnings</b>		
<b>Interest-bearing liabilities</b>		
Market interest rate, +/- 50 bps	-386/+386	-390/+390
Market interest rate, +/- 100 bps	-773/+773	-780/+780
<b>Cash and cash equivalents</b>		
Market interest rate, +/- 50 bps	+180/-180	+156/-156
Market interest rate, +/- 100 bps	+360/-360	+312/-312

## Assets and debts of foreign currency, EURk

	2025	2024
	30 Jun	31 Dec
<b>Cash and liabilities</b>		
Currency in SEK	214	77
Currency in PLN	3,713	4,547



## Quarterly overview

## Income Statement

EURk	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Rental income	15,156	15,607	12,412	10,701	9,345	9,064	8,967	9,056
Property expenses	-970	-951	-842	-755	-667	-705	-747	-576
<b>Net operating income</b>	<b>14,186</b>	<b>14,656</b>	<b>11,570</b>	<b>9,947</b>	<b>8,678</b>	<b>8,359</b>	<b>8,220</b>	<b>8,481</b>
Central administration expenses	-1,175	-1,205	-1,079	-1,074	-978	-1,198	-904	-851
Interest income	45	79	421	584	938	1,140	1,208	786
Interest expenses	-5,406	-5,476	-4,462	-3,787	-3,464	-3,083	-3,758	-3,643
Other financial income and expenses	285	-258	-294	-125	-8	108	-282	-209
<b>Profit from property management</b>	<b>7,935</b>	<b>7,796</b>	<b>6,155</b>	<b>5,545</b>	<b>5,167</b>	<b>5,326</b>	<b>4,483</b>	<b>4,564</b>
<i>Unrealised changes in values:</i>								
Properties	-63	19,350	-1,987	1,179	-4,986	1,534	21	-10,004
Derivatives	-2,347	531	-1,276	-5,223	349	716	-5,330	-1,264
Realised values and dividends from investments	-	-4	49	43	-	-	-	-18,913
<b>Profit before tax</b>	<b>5,525</b>	<b>27,674</b>	<b>2,941</b>	<b>1,545</b>	<b>530</b>	<b>7,577</b>	<b>-826</b>	<b>-25,617</b>
Tax	-131	-5,377	-3,182	-743	-215	-2,545	998	-27
<b>Net profit/loss for the period</b>	<b>5,393</b>	<b>22,297</b>	<b>-240</b>	<b>801</b>	<b>315</b>	<b>5,032</b>	<b>172</b>	<b>-25,644</b>
Translation differences for foreign operations	14	-386	-255	-330	-38	-327	688	-629
<b>Total comprehensive income for the period</b>	<b>5,408</b>	<b>21,910</b>	<b>-496</b>	<b>471</b>	<b>276</b>	<b>4,705</b>	<b>860</b>	<b>-26,274</b>

## Balance sheet - condensed

EURk	2025 30 Jun	2025 31 Mar	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec	2023 30 Sep
Investment properties	954,989	955,543	935,374	654,124	651,628	575,963	573,771	573,082
Other assets	16,351	15,445	16,078	11,918	32,396	12,135	10,730	17,091
Cash and cash equivalents	36,003	34,013	31,185	90,454	71,590	128,258	128,620	173,209
<b>TOTAL ASSETS</b>	<b>1,007,343</b>	<b>1,005,001</b>	<b>982,637</b>	<b>756,496</b>	<b>755,613</b>	<b>716,356</b>	<b>713,121</b>	<b>763,382</b>
Shareholders' equity	453,878	459,168	437,257	396,968	396,444	404,840	400,176	399,378
Non-current interest-bearing liabilities	451,369	453,111	454,854	291,580	292,866	247,525	193,138	278,961
Current interest-bearing liabilities	39,961	40,336	40,534	28,015	28,166	35,299	91,185	52,486
Other liabilities	62,136	52,386	49,992	39,933	38,137	28,691	28,623	32,558
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,007,343</b>	<b>1,005,001</b>	<b>982,637</b>	<b>756,496</b>	<b>755,613</b>	<b>716,356</b>	<b>713,121</b>	<b>763,382</b>

## Quarterly key figures

Property-related	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Leasable area, sq.m. thousand	271.6	271.6	271.6	211.6	211.6	182.8	182.8	182.8
Number of properties	16	16	16	15	15	14	14	14
Investment properties, EURk	954,989	955,543	935,374	654,124	651,628	575,963	573,771	573,082
Surplus ratio, %	93.6	93.9	93.2	92.9	92.9	92.2	91.7	93.6
Economic occupancy rate, %	97.1	96.0	96.1	94.4	93.6	92.7	93.1	95.3
Average rent, EUR/sq.m./month	18.4	18.4	18.2	16.6	16.6	16.7	16.1	16.2
Average rent, EUR/sq.m./year	221	221	218	199	199	200	193	194
WAULT, year	3.7	4.0	4.1	3.9	4.2	4.1	3.8	3.9
Weighted yield requirement, properties, %	6.6	6.5	6.6	6.7	6.7	6.5	6.4	6.2
Environmentally certified properties, % of sq.m.	100	100	100	100	100	100	94	94

Financial	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Rental income, EURk	15,156	15,607	12,412	10,701	9,345	9,064	8,967	9,056
Net operating income, EURk	14,186	14,656	11,570	9,947	8,678	8,359	8,220	8,481
Profit from property management, EURk	7,935	7,796	6,155	5,545	5,167	5,326	4,483	4,564
Net debt, EURk	455,327	459,434	464,203	229,141	249,442	154,567	155,703	158,237
Loan-to-value ratio, %	48	48	50	35	38	27	27	28
Capital tie-up period, year	3.0	3.2	3.4	2.7	2.9	2.9	2.1	2.0
Fixed interest period, year	2.7	2.9	3.1	2.1	2.2	2.0	1.7	1.3
Debt ratio, multiple	10.7	12.2	14.5	10.3	10.6	9.5	9.5	11.7
Net debt ratio, multiple	9.9	11.3	13.6	7.4	8.3	5.2	5.2	5.6
Equity/asset ratio, %	45	46	44	52	52	57	56	52
Interest coverage ratio, multiple	2.5	2.4	2.4	2.5	2.5	2.7	2.2	2.3
Average interest rate, %	4.4	4.5	4.5	4.6	4.7	4.7	4.0	4.2
Return on equity, %	4.7	19.7	-0.5	0.5	0.3	4.7	0.9	-25.5

Share-related	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Equity, EURk	453,878	459,168	437,257	396,968	396,444	404,840	400,176	399,378
Long-term net asset value, EURk	482,716	486,787	460,370	416,317	410,183	418,821	412,689	407,743
Market capitalisation, EURk	436,678	365,589	398,183	349,215	345,981	342,667	343,475	303,049
Market capitalisation, SEkk	4,867,432	3,966,273	4,573,725	3,950,664	3,926,885	3,957,119	3,823,733	3,485,822
Number of shares issued at period end, thousand <sup>1</sup>	98,242	98,242	98,242	89,481	89,481	89,481	89,481	89,481
Number of shares issued at period end, adjusted for repurchased shares, thousand <sup>1</sup>	97,740	97,740	97,740	88,979	88,924	88,924	88,924	88,924
Weighted average number of shares, adjusted for repurchased shares, thousand <sup>1</sup>	97,740	97,740	92,407	88,953	88,924	88,924	88,924	88,885
Cashflow per share from operating activities, EUR <sup>1</sup>	0.08	0.08	0.10	0.27	-0.13	0.04	0.06	0.05
Cashflow per share, EUR <sup>1</sup>	0.02	0.03	-0.64	0.21	-0.64	0.00	-0.50	1.62
Profit per share from property management, EUR <sup>1</sup>	0.08	0.08	0.07	0.06	0.06	0.06	0.05	0.05
Earnings per share before dilution, EUR <sup>1</sup>	0.06	0.23	0.00	0.01	0.00	0.06	0.00	-0.29
Earnings per share after dilution, EUR <sup>1</sup>	0.06	0.23	0.00	0.01	0.00	0.06	0.00	-0.29
Equity per share, EUR <sup>1</sup>	4.64	4.70	4.47	4.46	4.46	4.55	4.50	4.49
Equity per share, SEK <sup>1</sup>	51.76	50.97	51.39	50.47	50.60	52.57	50.10	51.66
Long-term net asset value per share, EUR <sup>1</sup>	4.94	4.98	4.71	4.68	4.61	4.71	4.64	4.59
Long-term net asset value per share, SEK <sup>1</sup>	55.05	54.03	54.10	52.93	52.35	54.39	51.67	52.74
Share price, EUR <sup>1</sup>	4.47	3.74	4.07	3.92	3.89	3.85	3.86	3.41
Share price, SEK <sup>1</sup>	49.80	40.58	46.80	44.40	44.16	44.50	43.00	39.20

Other	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
EUR/SEK	11.15	10.85	11.49	11.31	11.35	11.55	11.13	11.50
EUR/PLN	4.24	4.18	4.27	4.28	4.31	4.30	4.35	4.64

<sup>1</sup> Recalculation has been made for completed share split 4:1 in May 2024.

## Interpretation of key figures

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Rental income	15,156	15,607	12,412	10,701	9,345	9,064	8,967	9,056
Net operating income	14,186	14,656	11,570	9,947	8,678	8,359	8,220	8,481
<b>Surplus ratio, %</b>	<b>93.6</b>	<b>93.9</b>	<b>93.2</b>	<b>92.9</b>	<b>92.9</b>	<b>92.2</b>	<b>91.7</b>	<b>93.6</b>
Profit from property management	7,935	7,796	6,155	5,545	5,167	5,326	4,483	4,564
Interest expenses	5,406	5,476	4,462	3,787	3,464	3,083	3,758	3,643
<b>Profit before interest expenses</b>	<b>13,341</b>	<b>13,272</b>	<b>10,617</b>	<b>9,332</b>	<b>8,631</b>	<b>8,409</b>	<b>8,241</b>	<b>8,207</b>
<b>Interest coverage ratio, multiple</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.7</b>	<b>2.2</b>	<b>2.3</b>
Net operating income, R12	50,358	44,850	38,553	35,203	33,737	33,614	33,631	33,256
Central administration expenses, R12	-4,533	-4,336	-4,330	-4,155	-3,931	-3,969	-3,679	-3,949
<b>Total</b>	<b>45,825</b>	<b>40,514</b>	<b>34,223</b>	<b>31,048</b>	<b>29,806</b>	<b>29,645</b>	<b>29,952</b>	<b>29,307</b>
Interest-bearing liabilities	491,330	493,447	495,388	319,595	321,032	282,825	284,323	331,447
<b>Debt ratio, multiple</b>	<b>10.7</b>	<b>12.2</b>	<b>14.5</b>	<b>10.3</b>	<b>10.8</b>	<b>9.5</b>	<b>9.5</b>	<b>11.3</b>
Net operating income, R12	50,358	44,850	38,553	35,203	33,737	33,614	33,631	33,256
Central administration expenses, R12	-4,533	-4,336	-4,330	-4,155	-3,931	-3,969	-3,679	-3,949
<b>Total</b>	<b>45,825</b>	<b>40,514</b>	<b>34,223</b>	<b>31,048</b>	<b>30,337</b>	<b>29,645</b>	<b>29,952</b>	<b>28,402</b>
Interest-bearing liabilities	491,330	493,447	495,388	319,595	321,032	282,825	284,323	331,447
Cash and cash equivalents	36,003	34,013	31,185	90,454	71,590	128,258	128,620	173,209
<b>Net debt, EURk</b>	<b>455,327</b>	<b>459,434</b>	<b>464,203</b>	<b>229,141</b>	<b>249,442</b>	<b>154,567</b>	<b>155,703</b>	<b>158,237</b>
<b>Net debt ratio, multiple</b>	<b>9.9</b>	<b>11.3</b>	<b>13.6</b>	<b>7.4</b>	<b>8.2</b>	<b>5.2</b>	<b>5.2</b>	<b>5.6</b>
Total comprehensive income, annualised	21,631	87,642	-1,982	1,885	1,106	18,821	3,438	-105,094
Average equity	456,523	444,561	417,113	396,794	400,487	401,730	399,777	412,513
<b>Return on equity, %</b>	<b>4.7</b>	<b>19.7</b>	<b>-0.5</b>	<b>0.5</b>	<b>0.3</b>	<b>4.7</b>	<b>0.9</b>	<b>-25.5</b>
Equity	453,878	459,168	437,257	396,968	396,444	404,840	400,176	399,378
Add back derivatives	4,024	1,677	2,179	1,033	-4,075	-3,971	-3,254	-8,584
Add back deferred tax	24,814	25,942	20,935	18,315	17,813	17,952	15,768	16,949
<b>Long-term net asset value, EURk</b>	<b>482,716</b>	<b>486,787</b>	<b>460,370</b>	<b>416,317</b>	<b>410,183</b>	<b>418,821</b>	<b>412,689</b>	<b>407,743</b>
Investment properties	954,989	955,543	935,374	654,124	651,628	575,963	573,771	573,082
Interest-bearing liabilities	491,330	493,447	495,388	319,595	321,032	282,825	284,323	331,447
Cash and cash equivalents	36,003	34,013	31,185	90,454	71,590	128,258	128,620	173,209
<b>Loan-to-value ratio, %</b>	<b>48</b>	<b>48</b>	<b>50</b>	<b>35</b>	<b>38</b>	<b>27</b>	<b>27</b>	<b>28</b>

## Condensed Parent Company Income Statement

EURk	2025	2024	2025	2024	2024/2025	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
Other income	624	447	1,248	893	2,527	2,172
Central administration expenses	-1,179	-940	-2,375	-1,964	-4,532	-4,121
<b>Operating profit/loss</b>	<b>-555</b>	<b>-494</b>	<b>-1,127</b>	<b>-1,071</b>	<b>-2,005</b>	<b>-1,949</b>
Unrealised changes in value of derivatives	5	245	5	245	-211	29
Realised value changes and dividends from investments	-	-	-4	-	36	40
Financial income and expense	1,944	1,974	2,577	4,162	5,256	6,840
<b>Profit/loss before tax</b>	<b>1,394</b>	<b>1,725</b>	<b>1,451</b>	<b>3,336</b>	<b>3,076</b>	<b>4,961</b>
Current tax	-839	-179	-851	-337	-1,313	-798
Deferred tax	247	1	253	-1,167	4	-1,415
<b>Net profit/loss for the year/period</b>	<b>801</b>	<b>1,547</b>	<b>853</b>	<b>1,833</b>	<b>1,767</b>	<b>2,747</b>

## Condensed Parent Company balance sheet

EURk	2025	2024	2024
	30 Jun	31 Dec	30 Jun
<b>ASSETS</b>			
Shares in group companies	345,303	300,448	180,770
Loans to group companies	28,397	73,877	76,877
Other assets	5,834	3,256	6,542
Cash and cash equivalents	7,895	10,546	56,496
<b>TOTAL ASSETS</b>	<b>387,429</b>	<b>388,127</b>	<b>320,931</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	344,860	354,705	312,953
Interest-bearing liabilities	10,000	10,000	-
Loans from group companies	21,712	18,712	-
Other liabilities	10,857	4,711	7,978
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>387,429</b>	<b>388,127</b>	<b>320,931</b>

# Definitions

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.

### 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.

### Sustainability 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.

### 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

The yield requirement that is used in valuations and relates 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 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.

### 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.*

### Loan-to-value ratio

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

### Net debt

Interest-bearing liabilities at the end of the period after deduction for cash and cash equivalents.

### Net debt ratio

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

### 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****BMS system**

Abbreviation for Building Management System. It is a centralized control and monitoring platform used to streamline and optimize various systems within a building, such as ventilation, lighting, heating, cooling and security.

**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**

Is a global industry-led organisation which provides ESG benchmark about real estate companies to investors. GRESB is an abbreviation for Global Real Estate Sustainability Benchmark.

**Gross floor area**

Gross floor 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 Financial 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 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.

**R12**

Rolling twelve months. Refers to the outcome for the most recent twelve-month period as of the end of the reporting period.

**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

Interim report January-September 2025	23 October 2025
Year-end report 2025	5 February 2026

Dates for payments of shareholder dividend:

Dividend record date	26 August 2025
Expected date of payment	29 August 2025

Dividend record date	11 November 2025
Expected date of payment	14 November 2025

Dividend record date	20 January 2026
Expected date of payment	23 January 2026

Subscribe and have financial statements and press releases sent to your e-mail at [www.eastnine.com](http://www.eastnine.com) or by sending a message to [info@eastnine.com](mailto:info@eastnine.com).

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## About Eastnine

### *Vision*

Eastnine's vision is to create and provide the best venues where ideas can flow, people meet, and successful business operations develop.

### *Business concept*

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 Poland and the Baltics.

### *Business model*

The business is conducted in *the three areas* management, improvement/development and transaction.