

eastnine 

Interim report

January–September 2025



New record earnings

Profit from property management reached new highs for both the quarter and the period. The profit increases are mainly driven by property acquisitions in Poland during 2024 and lower interest rate level. For the period also higher average occupancy rate and surplus ratio. Unrealised changes in value for properties were positive, both in the period as in the quarter, mainly related to Poland.

The quarter July–September 2025

- Rental income increased by 45 per cent, totalling EUR 15,531k (10,701k). In comparable portfolio, revenue increased by 3.1 per cent.
- Net operating income grew by 46 per cent to EUR 14,480k (9,947k).
- Profit from property management increased by 48 per cent to EUR 8,222k (5,545k).
- Unrealised changes in value amounted to EUR 6,784k (-4,044k), of which EUR 4,991k (1,179k) was attributable to properties and EUR 1,793k (-5,223k) to derivatives. Realised changes in value totalled EUR -60k (43k).
- Profit for the period increased to EUR 9,645k (801k).
- Net lettings amounted to EUR -544k (136k).
- The lease agreement with ROCKWOOL GBS for the Nowy Rynek D property in Poznan was extended to 2033 and expanded to 9,700 sq.m.
- A credit facility with SEB has been extended and increased by EUR 14.4m, bringing the total to EUR 47.1m, for a term of five years.
- Britt-Marie Nyman has resigned from her position as CFO and Deputy CEO of Eastnine. The employment will end in the first quarter of 2026. Recruitment of a new CFO is ongoing.

The period January–September 2025

- Rental income increased by 59 per cent, totalling EUR 46,293k (29,110k). In comparable portfolio, revenue increased by 4.4 per cent.
- Net operating income grew by 61 per cent, to EUR 43,322k (26,983k).
- Profit from property management increased by 49 per cent to EUR 23,953k (16,038k). The increase was mainly attributable to the acquisitions in Poland 2024, lower interest rate level, higher average occupancy rate as well as surplus ratio.
- Unrealised changes in value amounted to EUR 24,255k (-6,430k), of which EUR 24,278k (-2,273k) was attributable to properties and EUR -23k (-4,157k) to derivatives. Realised changes in value totalled EUR -64k (43k).
- Profit for the period increased to EUR 37,336k (6,148k).
- Net lettings amounted to EUR -572k (398k).

Significant events after the end of the period

- Eastnine received a 5-star GRESB rating in 2025, and ranks among the leading global players in real estate sustainability.

Selected key figures

	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024/2025 Oct–Sep	2024 Jan–Dec
Profit/share from property management, EUR	0.08	0.06	0.25	0.18	0.31	0.25
Earnings/share before and after dilution, EUR	0.10	0.01	0.38	0.07	0.38	0.07
Surplus ratio, %	93.2	92.9	93.6	92.7	93.5	92.8
Interest coverage ratio, multiples	2.5	2.5	2.5	2.6	2.5	2.5
Return on equity, %	8.4	0.5	10.9	1.8	8.5	1.2

	2025 30 Sep	2025 30 Jun	2024 31 Dec	2024 30 Sep
Property value, EURk	961,914	954,989	935,374	654,124
Loan-to-value ratio, %	47	48	50	35
Economic occupancy rate, %	96.7	97.1	96.1	94.4
Long-term net asset value/share, SEK	56.00	55.05	54.10	52.93
Share price, SEK	46.95	49.80	46.80	44.40
Profit from property management/share, earnings capacity, EUR	0.33	0.34	0.32	0.27
Debt ratio, earnings capacity, multiples	8.4	8.4	8.6	6.4

EUR 1 = SEK 11.06 as of 30 September 2025. In this report, comparative figures in parentheses for profit/loss items refer to the period of January–September 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 in May 2024 that was carried out pursuant to IAS 33.

Focus on next acquisition

Eastnine is reporting new record earnings, primarily driven by property acquisitions in Poland in 2024. Due to the favourable conditions in the transaction market, characterised by relatively high property yields and declining financing costs, our focus is toward further acquisitions in Warsaw. Hence, we enhanced our liquidity position during the quarter, through increased financing of the existing property portfolio.

Record earnings for quarter and period

Profit from property management reached record levels for both the quarter and the period, reflecting increases of nearly 50 per cent. The primary driver for the quarter's growth was the acquisition of Warsaw Unit in November 2024, complemented by the acquisition of Nowy Rynek E in Poznan in June 2024 for the period. Rental income in comparable portfolio rose by just over 4 per cent during the period and slightly over 3 per cent during the quarter.

Demand for premises remains robust. At the turn of August/September, the anchor tenant in Nowy Rynek D, ROCKWOOL GBS, expanded and extended its lease agreement with Eastnine. Their leased space was increased by 2,800 sq.m. to a total of 9,700 sq.m., and their lease term, which was set to expire in 2026, now runs to 2033.

Eastnine's occupancy rate and surplus ratio remain high, at approximately 97 and 93 per cent respectively. Net lettings were marginally negative during the quarter and nine-month period, which is consistent with the high occupancy rate.

Appreciation in property values in Poland

During both the quarter and the period, we observed positive unrealised changes in value, as well as rising property values in Poland. Unrealised changes in property values for the quarter amounted to EUR 5m, so far bringing the total for the year to EUR 24m. These changes in value were driven by rising market rents and, during the period, also lower yield requirements.

Strong interest from banks

The credit market environment is exceptionally favourable, with strong interest and willingness from banks to finance our properties.

Margins have decreased and are at the lowest levels Eastnine has ever experienced.

During the quarter, we refinanced EUR 32.7m via SEB and simultaneously increased our credit facilities by EUR 14.4m. The loan-to-value ratio declined to 47 per cent during the quarter, supported by rising property values and amortisation of loans. These favourable market conditions have prompted us to consider refinancing maturing loans earlier than scheduled. The average interest rate remained at 4.4 per cent during the quarter, with a continued downward trend into the second decimal.

“We focus on continuous acquisitions in Warsaw, given the favourable market conditions.”



Kestutis Sasnauskas, CEO.

Organisation in Poland

The development of our in-house organisation in Poland is progressing at full speed. The new country manager commenced duties in August, and in December, employees responsible for leasing and technology will join the team in Warsaw. In February 2026, two additional property managers based in Poznan will be onboarded. Correspondingly, certain external services will be phased out.

Stable earnings capacity

As of 30 September, earnings capacity is stable, albeit slightly weaker than in the preceding quarter. The primary factors were a modest decline in occupancy rate and increased interest expenses following increased borrowing, which have been added to cash reserves. Key figures in the earnings capacity remain robust: an interest coverage ratio of 2.4 per cent, a debt ratio of 8.4x, and a surplus ratio of 94 per cent.

Future focus

We focus on continuous acquisitions in Warsaw, given the favourable market conditions. Acquisitions shall always be evaluated with the aim of increasing profit per share from property management, with the overarching target of providing our shareholders with sustainable and attractive long-term total return.

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 the Nasdaq Stockholm, Mid Cap, and headquartered in Stockholm. Eastnine invest in premium office properties in prime locations across Warsaw, Poznan, Vilnius and Riga. Eastnine's markets have a higher growth rate than the European average, and our business continues to demonstrate strong financial performance.

Direct yield on prime offices

The direct yield on Eastnine's prime offices, at 6.1 per cent (earnings capacity), exceeds that of comparable properties in most Western European capitals, including Stockholm.

6.1 %

Surplus ratio

The high proportion of triple-net leases and occupancy rates contribute to a surplus ratio—defined as net operating income relative to rental income—that remains higher than that of comparable real estate companies over the past 12 months.

93.5 %

Occupancy rate

As of 30 September 2025, the economic occupancy rate was 96.7 per cent. Since the end of 2021, the occupancy rate has consistently exceeded 90 per cent.

96.7 %

Growth in the property portfolio

Over the last 12 months, the property portfolio grew by 47.1 per cent, following a significant acquisition in Warsaw, Poland, in November 2024. Property value amounts to EUR 962m. The ambition is to sustain growth and enhance profitability.

47.1 %

Targets and outcomes

Eastnine is focusing on growth that contributes to increased profitability and an attractive total return.

Overarching target

Eastnine's overarching target is to create a sustainable, attractive total shareholder return.

8 %

Total shareholder return, 1 year

Growth target

Eastnine's long-term ambition is to grow the property portfolio in order to increase profitability.

47 %

Growth of property portfolio, 1 year

Financial targets and limits

Financial targets

- Profit from property management per share should increase.
- Return on equity should be at least 10 per cent over time.
- Eastnine has the ambition to annually increase dividend per share. The dividend shall amount to at least one third of profit from property management, less current tax.

36 %

Increase in profit per share from property management

Financial constraints

- 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.
- The interest coverage ratio should amount to at least a multiple of 2.0.

Key figures

Results, 30 September 2025

Total shareholder return, 1 year	+8 %
Total shareholder return, 5-year average	+18 %
Growth of property portfolio, 1 year	+47 %
Growth of property portfolio, 5-year average	+24 %
Profit per share from property management, Jan–Sep 2025 vs Jan–Sep 2024	+36 %
Return on equity, 1 year	+8 %
Return on equity, 5-year average	+11 %
Change in dividend per share, latest financial year	+3 %
Loan-to-value ratio	47 %
Interest coverage ratio, Jan–Sep 2025	2.5x

January–September 2025

Rental income and net operating income increased during the period, with the surplus ratio rising to 93.6 per cent. Profit from property management grew by 49 per cent, totalling EUR 24.0m. The positive performance was primarily driven by property acquisitions in Poland during 2024. Unrealised changes in value for properties during the period amounted to EUR 24.3m, of which EUR 5.0m occurred during the third quarter.

Rental income

During the period rental income increased by 59 per cent to reach EUR 46,293k (29,110k), primarily driven by the acquisition of two properties in Poland in 2024. Rental income in comparable portfolio rose 4 per cent mainly supported by rent indexation and higher occupancy rates. The average rent level rose to EUR 222 per sq.m. per year (up from 218 at 31 December 2024), mainly due to indexation.

Property expenses

Property expenses rose by 40 per cent to reach EUR -2,971k (-2,127k), reflecting a larger property portfolio. These expenses include personnel expenses not charged to tenants, costs associated with unoccupied spaces, and some maintenance costs. Only property expenses that are not re-invoiced to tenants are included in the Company's property expenses.

Net operating income and profit from property management

Net operating income grew by 61 per cent to EUR 43,322k (26,983k). The surplus ratio was 93.6 per cent (92.7 per cent for Jan–Sep 2024). Central administration expenses rose to EUR -3,419k (-3,251k), reflecting, among other, expenses related to recruitment and a larger workforce. Interest income decreased to EUR 165k (2,663k) due to post property-acquisition reductions in cash and cash equivalents. Interest expenses increased to EUR -16,264k (-10,333k) reflecting new debts incurred from acquisitions, although this was partly offset by falling interest rates. Profit from property management grew by 49 per cent to reach EUR 23,953k (16,038k), corresponding to a 36 per cent increase per share, or EUR 0.25 (0.18). The percentage increase in profit from property management is lower per share due to a new share issue in connection with property acquisitions in November 2024.

Changes in value

Unrealised changes in value totalled EUR 24,255k (-6,430k). Of these changes, EUR 24,278k (-2,273k) primarily pertained to properties in Poland, and EUR -23k (-4,157k) to derivatives. Realised changes in value and dividends amounted to EUR -64k (43k).

Tax

Tax on profit for the period totalled EUR -10,808k (-3,503k), of which current tax accounted for EUR -2,152k (-958k), and deferred tax for EUR -8,656k (-2,545k). Of the current

tax, 40 per cent was attributable to the Parent Company's operations in Sweden, while 60 per cent pertained to property operations in Poland. In Latvia and Estonia, current tax primarily arises solely in connection with equity distributions. In Poland and Lithuania, tax 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 taxable losses.

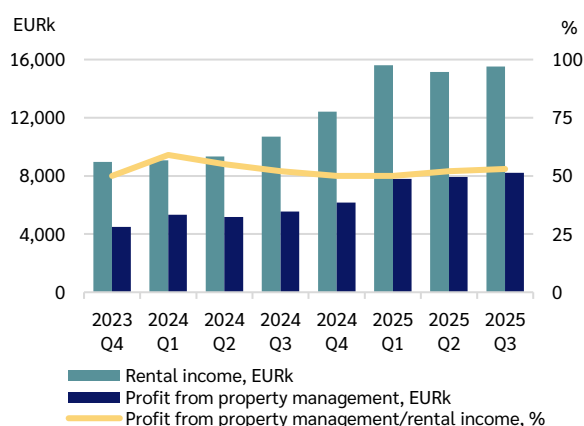
Earnings

Net profit for the period was EUR 37,336k (6,148k), while comprehensive income, i.e. after translation differences for non-Swedish operations, totalled EUR 36,895k (5,453k).

Segment reporting

Properties in Warsaw generated EUR 7,244k (–) in profit from property management, while profit for the period was EUR 23,041k (–), after EUR 19,622k (–) in unrealised changes in property value. Properties in Poznan generated EUR 7,475k (5,720k) in profit from property management, while profit for the period totalled EUR 13,247k (3,525k), including unrealised changes in property value of EUR 9,145k (1,316k). Properties in Vilnius reported EUR 11,811k (10,383k) in profit from property management, EUR -2,626k (701k) in unrealised changes in property value, and EUR 6,237k (7,146k) in profit for the period. Properties in Riga generated EUR 1,321k (747k) in profit from property management, EUR 1,862k (-2,888k) in unrealised changes in property value, and EUR -718k (-2,294k) in loss for the period. Loss for the period, not attributable to segments, amounted to EUR -4,481k (-2,229k).

Rental income and profit from property management



	2025 Jan–Sep	2024 Jan–Sep
Condensed statement of profit and loss, EURk		
Rental income	46,293	29,110
Property expenses	-2,971	-2,127
Net operating income	43,322	26,983
Central administration expenses	-3,419	-3,251
Net interest	-16,099	-7,671
Other financial income and expenses	149	-24
Profit from property management	23,953	16,038
Unrealised changes in value	24,255	-6,430
Realised changes in value and dividends from investments	-64	43
Current/deferred tax	-10,808	-3,503
Net profit/loss for the period	37,336	6,148
Translation differences for foreign operations	-440	-695
Comprehensive income for the period	36,895	5,453

	2025 30 Sep	2024 31 Dec
Financial position in brief, EURk		
ASSETS		
Investment properties	961,914	935,374
Derivatives	744	1,728
Other assets	15,130	14,350
Cash and cash equivalents	51,717	31,185
TOTAL ASSETS	1,029,505	982,637
EQUITY AND LIABILITIES		
Equity	463,452	437,257
Interest-bearing liabilities	503,794	495,388
Derivatives	2,975	3,907
Deferred tax liabilities	29,601	20,935
Other liabilities	29,682	25,150
TOTAL EQUITY AND LIABILITIES	1,029,505	982,637

	2025 Jan–Sep	2024 Jan–Sep
Segments in brief, EURk		
Warsaw		
Profit from property management	7,244	-
Unrealised changes in value	20,057	-
Current tax	-362	-
Deferred tax	-3,898	-
Profit/loss Warsaw	23,041	-
Poznan		
Profit from property management	7,475	5,720
Unrealised changes in value	9,102	-1,120
Current tax	-937	-559
Deferred tax	-2,394	-516
Profit/loss Poznan	13,247	3,525
Vilnius		
Profit from property management	11,811	10,383
Unrealised changes in value	-2,799	-2,402
Deferred tax	-2,776	-835
Profit/loss Vilnius	6,237	7,146
Riga		
Profit from property management	1,321	747
Unrealised changes in value	-2,036	-3,039
Current tax	-3	-2
Profit/loss Riga	-718	-2,294
Unallocated		
Central administration expenses	-3,404	-3,208
Unallocated net financial income/expense	-512	2,397
Unrealised changes in value, derivatives	-70	130
Realised changes in value and dividends from investments	-64	43
Current tax	-853	-397
Deferred tax	422	-1,195
Profit/loss, Unallocated	-4,481	-2,229
Net profit/loss for the period	37,327	6,148

Financing

Eastnine's activities are primarily financed by equity and interest-bearing liabilities. Equity amounted to EUR 463,452k (437,257k) and interest-bearing liabilities to EUR 503,794k (495,388k) at the end of the period. In September, Eastnine refinanced EUR 32.7m and at the same time secured new loans totalling EUR 14.4m.

The loan-to-value ratio was 47 per cent (50) and the equity/asset ratio was 45 per cent (44). All interest-bearing liabilities are subject to variable interest rates linked to Euribor 3M or 6M. The share of interest-hedged liabilities was 79 per cent (84), of which 97 per cent comprised interest-rate swaps and 3 per cent fixed-interest loans. Future interest rate swaps of EUR 17m, or an additional 3 per cent of the total loan volume, have been signed and will commence in the fourth quarter of 2025, raising the interest rate-hedged portion of liabilities to 83 per cent.

Green financing accounted for 88 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 2.5 years (3.1), and the average capital tie-up period was 3.1 years (3.4). The interest coverage ratio during the period amounted to a multiple of 2.5 (2.6).

During the period liabilities, excluding refinanced matured loans, totalling EUR 6,092k (4,455k) were amortised. Annual amortisation according to agreements totalled EUR 7,914k (8,267k) at the end of the period, corresponding 1.6 per cent (1.7) of interest-bearing liabilities. Eastnine holds interest-rate swaps with a nominal

value of EUR 389,976k (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 -2,086k (-2,208k). Upon maturity, the value of the interest-rate swaps is always zero. Interest-rate swaps are recognised in gross values under derivatives in the balance sheet, along with currency forward contracts (related to approved dividend payments).

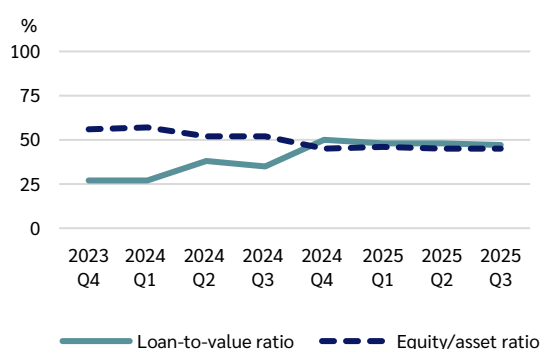
Net asset value and equity per share

At the end of the period, the long-term net asset value per share was EUR 5.06 (4.71), corresponding to SEK 56.00 per share (54.10). Equity per share was EUR 4.74 (4.47), corresponding to SEK 52.41 per share (51.39).

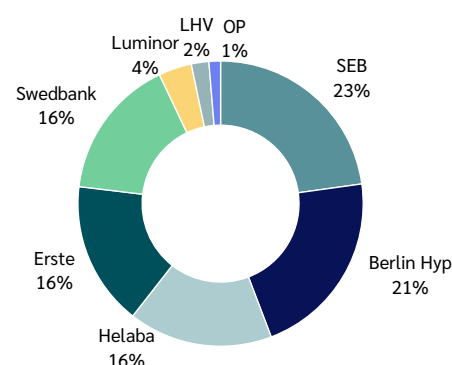
Cash flow

Cash flow from operating activities before changes in working capital totalled EUR 23,139k (14,723k) during the period. Changes in working capital amounted to EUR 1,231k (646k). Cash flow from investing activities amounted to EUR -4,423k (-82,645k), and from financing activities to EUR 556k (29,094k). Cash flow for the period totalled EUR 20,503k (-38,182k). During the third quarter, cash and cash equivalents increased by EUR 15,414k, reaching EUR 51,717k at the end of the period (31,185k at 31 December 2024). This was mainly attributable to an increase in the lending volume arising from refinancing.

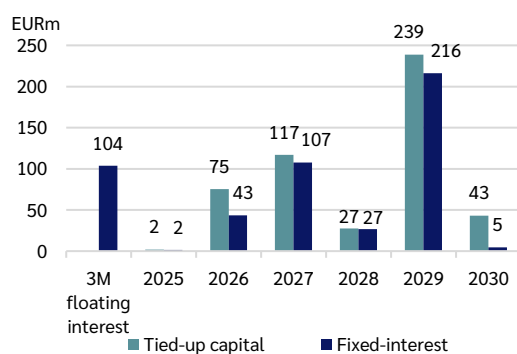
LTV ratio and equity/asset ratio



Distribution of interest-bearing liabilities

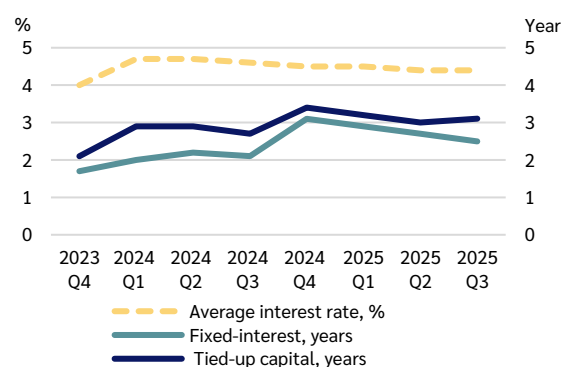


Capital tie-up¹ and fixed-interest



¹ Including amortisation

Interest-rate level and fixed-rate period



Current earnings capacity

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 September 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 as of the reporting date, and is 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 the current interest rate and cash and cash equivalents at the balance sheet date.
- Interest expenses are calculated based on interest-bearing liabilities at the balance-sheet date, the current interest rate and accrued arrangement fees.
- Other financial income and expenses were deemed to be in line with the budget. No adjustments have been made for historical or projected currency differences.

Comments on earnings capacity

- Lower occupancy rates have resulted in reduced rental income compared with the earnings capacity as of 30 June 2025. Consequently, net operating income has also declined, coupled with increased property expenses stemming from a larger portfolio and a lower occupancy rate.
- Interest income has decreased due to lower interest rates on deposits.
- Interest expenses have risen due to expanded borrowings on existing properties; however, amortisation and lower average interest rates have exerted an offsetting effect on total interest expenses.
- Profit from property management has decreased mainly due to the decline in rental income and higher property and interest expenses.
- Profit per share from property management declined by approximately EUR 0.01, corresponding to 3 per cent.
- The surplus ratio has 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 has declined, but the debt ratio remains unchanged, reflecting the increase in cash and cash equivalents resulting from new loans.

EURk	2025 30 Sep	2025 30 Jun	Change, %
Rental income	62,021	62,479	-1
Property expenses	-3,813	-3,518	+8
Net operating income	58,208	58,961	-1
Central administration expenses	-4,498	-4,533	-1
Interest income	172	175	-2
Interest expenses	-22,001	-21,605	+2
Other financial income and expenses	-44	-44	0
Profit from property management	31,837	32,954	-3

Key figures	2025 30 Sep	2025 30 Jun	Change
Profit per share from property management, EUR	0.33	0.34	-0.01
Surplus ratio, %	93.9	94.4	-0.5
Interest coverage ratio, multiples	2.4	2.5	-0.1
Debt ratio, multiples	8.4	8.4	0.0
Average interest rate, %	4.4	4.4	0.0
Yield, excluding development projects, %	6.1	6.2	-0.1
Yield, %	6.1	6.2	-0.1
Investment properties, EURk	961,914	954,989	+6,925

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 robust cash flows and potential for long-term value appreciation.

Eastnine operates in some of the most dynamic cities within the fastest-growing part of Europe. Over the past thirty years, GDP per capita in Poland and the Baltics has steadily converged with the rest of Europe. Poland, with nearly 40 million inhabitants, became one of the twenty largest economies in the world in 2025, and according to the International Monetary Fund, its GDP is expected to grow twice as fast as the EU average in the next few years. In addition, structural shifts have driven growth in the supply of modern offices over the past two decades, particularly in response to increased office employment.

Following the end of the COVID-19 pandemic, demand for high-quality office spaces in prime locations has risen, while demand for lower-quality offices in less desirable areas has waned. As a result, rent levels for prime offices are trending upward, despite an overall increase in vacancies over the past few years. Currently, Warsaw and Poznan stand out as Eastnine's strongest rental markets, supported by relatively strong demand and subdued new

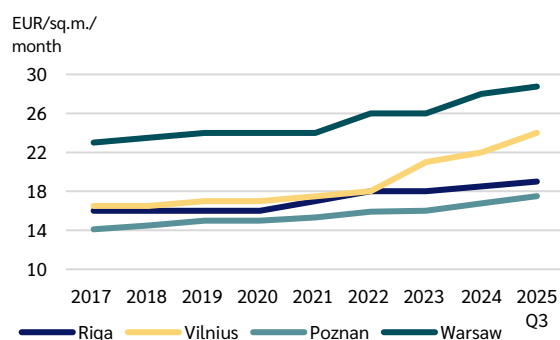
development activity, compared with Vilnius and Riga.

Office rent levels in Eastnine markets remain significantly lower than in Nordic and Western European markets. For instance, prime rents in German cities are nearly 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 countries where Eastnine operates are characterised by fewer domestic buyers and lower liquidity compared with their Western European counterparts. Consequently, yield requirements tend to be 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 2025, following increases, mainly in 2023, due to high interest rates.

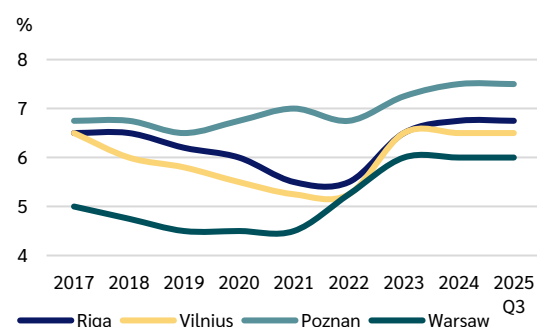
Rent levels for prime offices

Eastnine's markets



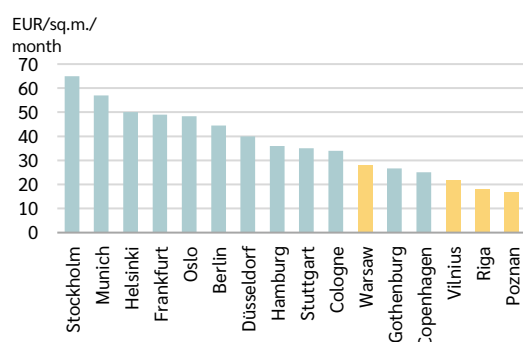
Yield requirements for prime offices

Eastnine's markets



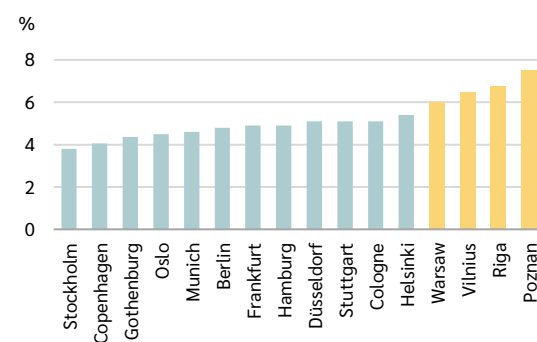
Rent levels for prime offices

Nordic, German and Eastnine's markets¹



Yield requirements for prime offices

Nordic, German and Eastnine's markets¹



¹ 2024. | Source: JLL, Colliers, CBRE

Property portfolio

During the period, Eastnine's total property value increased by EUR 26.5m, to reach EUR 961.9m, primarily driven by unrealised changes in property values in Poland. In the third quarter, unrealised changes in value amounted to EUR 5.0m, following changes of EUR 6.5m in the value of Polish properties.

Property portfolio

At the end of the period, Eastnine's portfolio comprised 16 properties, of which 15 were office properties and one was a project property. The portfolio comprises a total area of 271,500 sq.m. (271,600), with a value per sq.m. of EUR 3,507 (3,409). The market value of all the properties was EUR 961.9m (935.4m), of which development projects accounted for EUR 9.6m (9.6m). The project property account for the majority of the market value of these development projects.

The properties are centrally located in Warsaw, Poznan, Vilnius and Riga, featuring excellent public transportation connections and accessibility. Office premises account for approximately 96 per cent of the lettable area, with the remaining 4 per cent mainly dedicated to service and retail premises.

The economic occupancy rate was 96.7 per cent (96.1) at the end of the period, and the rental value rose to EUR 64.2m (63.6m). The surplus ratio was 93.6 per cent (92.7 per cent for Jan–Sep 2024). The average age of the property portfolio calculated in terms of sq.m., was 8.0 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 59,900 sq.m., representing approximately 1 per cent of the office market. The rental value rose to EUR 18.3m (18.0m) and the total property value amounted to EUR 299.6m (281.8m).

Poznan

In Poznan, one of Poland's major regional cities and a university city, Eastnine owns two centrally located properties, Nowy Rynek D and Nowy Rynek E—both 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., representing approximately 10 per cent of the office market. The rental value rose to EUR 14.9m (14.6m) and the total property value amounted to EUR 207.7m (198.3m).

Vilnius

In Lithuania's capital, Vilnius, Eastnine owns nine properties concentrated in three districts. The central business district, along the Konstitucijos Prospektas street north of the river Neris, is home to a significant portion of Vilnius's prime offices. 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 121,000 sq.m., corresponding to a market share of about 10 per cent of the office market in the city. Rental income remained stable at EUR 26.2m (26.2m), while property values rose to EUR 386.9m (386.6m), of which the value of development projects accounted for 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 clearly defined business district. All of Eastnine's properties are centrally located along one of the city's most important streets, Krisjāņa Valdemāra iela, and the adjacent street, Zāļu iela. The property portfolio's total lettable area amounted to just over 22,500 sq.m., which correspond to about 3 per cent of the city's office market. Rental value increased to EUR 4.8m (4.7m) and the property value was EUR 67.7m (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	1,355	59,930	590	99.7	18.3	299.6	31
Poznan	66,169	1,457	457	68,083	-	100.0	14.9	207.7	22
Vilnius	117,478	3,246	289	121,013	5,767	95.4	26.2	386.9	40
Riga	19,758	2,744	14	22,516	4,070	82.3	4.8	67.7	7
Total	260,633	8,794	2,115	271,542	10,427	96.7	64.2	961.9	100

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, considerable uncertainties regarding new construction costs. The Pine project in Riga, which is planned to be constructed directly adjacent to the existing building on the Alojas Biroji property, is expected to comprise 15,600 sq.m. of lettable space. 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 property 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 value

The property value rose by EUR 26.5m during the period, reaching EUR 961.9m (935.4m). Investments in existing properties contributed EUR 4.1m. Total unrealised changes in value amounted to EUR 24.3m, with the portion impacting property value totalling EUR 22.5m. The difference of EUR 1.8m pertains to an adjustment during the second quarter, pertaining to the company acquisition of Warsaw Unit. Lower yield requirements and an assumption of higher market rents, both in Poland, had a

positive impact on property value. The average and weighted yield requirement across the portfolio was unchanged at 6.6 per cent, both in comparison with 31 December 2024 and the preceding quarter.

During the third quarter, external valuations were conducted on four properties—three in Lithuania and one in Latvia. Unrealised changes in value during the quarter totalled EUR 5.0m.

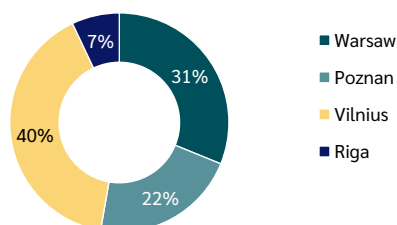
Acquisitions, divestments, and investments in the existing portfolio

Eastnine has not acquired or divested any properties during the period. Investments in existing properties pertained to improvement measures and investments in new and existing tenants.

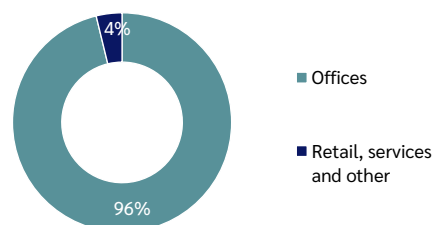
Changes in the property value

EURk	2025 Jan–Sep	2024 Jan–Dec
Property value at the beginning of the year	935,374	573,771
Property acquisitions	-	361,499
Investments in existing properties	4,062	4,364
Unrealised changes in value	22,478	-4,260
Property value at the end of the period	961,914	935,374

Property value by segment



Type of premises



Employees in Poland

In August, Julia Racewicz-Lewandowska assumed the role of Country Manager for operations in Poland. Before the end of the year, a Leasing Manager and a Technical Manager will join the Polish team in Warsaw. During the first quarter of 2026, two additional employees will commence work in Poznan. By building up our inhouse organisation, we seek to reinforce our footprint in Poland and deliver exceptional value beyond expectation to our tenants in both Warsaw and Poznan.



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 known as a 'break option', which entitle the tenant to unilaterally and prematurely terminate the lease.

At the end of the period, contractual annual rents amounted to EUR 62.0m (61.1m), with the ten largest tenants accounting for 50 per cent of these rents. The three largest tenants—Warta, Allegro and Danske Bank—accounted for 29 per cent of contractual annual rents. The average remaining lease term across all leases was 3.6 years, and for the ten largest tenants, it was 3.8 years. The average remaining term for the break option is 3.2 years—both in terms of all lease agreements and the 10 largest tenants.

At the end of the period, Eastnine's average annual rent for premises was EUR 222 per sq.m. (218). In Warsaw, the

figure was EUR 289 (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. Typically, Eastnine receives security deposits equivalent to two or three months' rent from tenants, or a bank guarantee at the time of lease signing.

Lettings, renegotiations and terminations

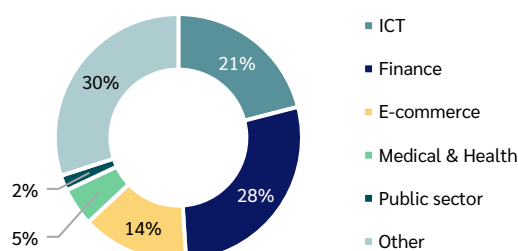
Net lettings during the period—defined as active leases less terminated leases—amounted to -2,402 sq.m., corresponding to annual rents of EUR -572k. During the period, the average annual rent for newly signed leases was EUR 211 per sq.m. Leases for a total of 13,117 sq.m., corresponding to annual rents of EUR 2,742k, were extended during the period. Leases were renegotiated at an average annual rent of EUR 209 per sq.m. Of the contractual and terminated leases, 1,528 sq.m. was earmarked for vacancy at the end of the period.

Largest tenants

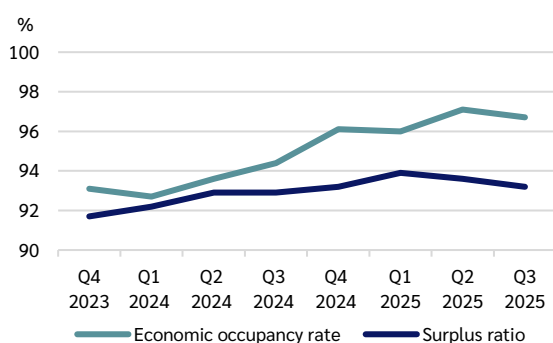
Tenant	Percentage of contractual annual rent ¹ , %
Warta	11
Allegro	10
Danske Bank	8
Telia	5
Vinted	3
McKinsey	3
Swedbank	3
Rockwool	3
CBRE	2
Stryker	2
Total	50

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

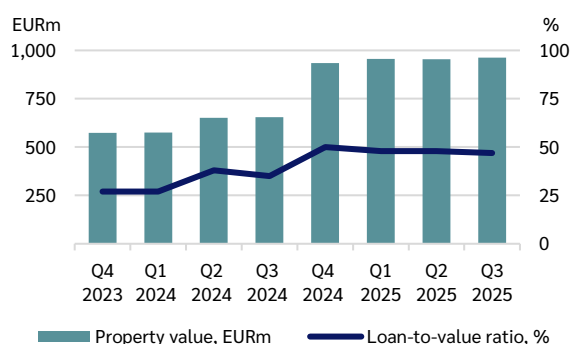
Tenants by industry



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 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 the third quarter of 2025, external valuations were conducted on four properties, which assessed their market value at EUR 134.3m. The total market value increased to EUR 961.9m (935.4m) at the end of the period, mainly due to changes in the value of properties in Poland.

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, external valuers utilise valuation models expressed in real terms, i.e., using cash flows that are not adjusted upwards for inflation and applying 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 *Note 10 Investment properties* in our 2024 Annual Report. 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.

No investments were made in development projects during the period. The property value of the Kimmel project remained unchanged, 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, discount rate, future inflation, assessed market rents and long-term vacancy rates.

Estimates of future cash flows, discount rates and yield requirements have a material impact on property values. The properties' yield requirements and discount rates are closely linked, as the discount rate is often determined based on the market's yield requirements for similar assets. The discount rate should reflect both the time value of money and the risk associated with the estimated cash flows.

Unobservable data in the valuation model

The weighted yield requirement for all property valuations was 6.6 per cent (6.6 at year-end) and the assumed market rent averaged EUR 19.2 per sq.m. per month (18.8). In the valuation model, the long-term inflation for market rents was factored at between 2.0 to 2.5 per cent (2.0–2.5) 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 age and condition 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 2.4 per cent (2.6).

Valuation assumptions

Assumptions	Warsaw	Poznan	Vilnius	Riga	Average 30 Sep 2025	Average 31 Dec 2024
Average market rent, EUR/sq.m./mth ¹	27.0	17.3	17.1	15.1	19.2	18.8
Capex normalised annual provision, % of rental income	2.0	2.0	1.6	3.7	2.4	2.6
Weighted yield requirement, %	6.2	7.1	6.6	7.0	6.6	6.6
Weighted discount rate, %	7.5	8.1	8.3	8.7	8.0	8.0

¹ Assumed market rent for office spaces, which replaces current rent upon termination 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	260,633	56.3	58.0	223	97.1
Retail and service	8,794	1.3	1.7	189	79.6
Parking	-	3.8	3.9	-	97.2
Other ¹	2,115	0.6	0.6	134	99.8
Total	271,542	62.0	64.2	222	96.7

¹ Figure includes the rental value of warehouses and other contractually agreed rental income from active leases, in addition to rent for offices, retail spaces, services and car parking.

Sustainability

Eastnine work systematically to enhance its properties, reduce the 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 the 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, 2024



82 %

Green financing



88 %

Change in total energy consumption, comparable portfolio



-4.5 %

Change in property energy, comparable portfolio



-7.2 %

GRESB 2025, no. of stars

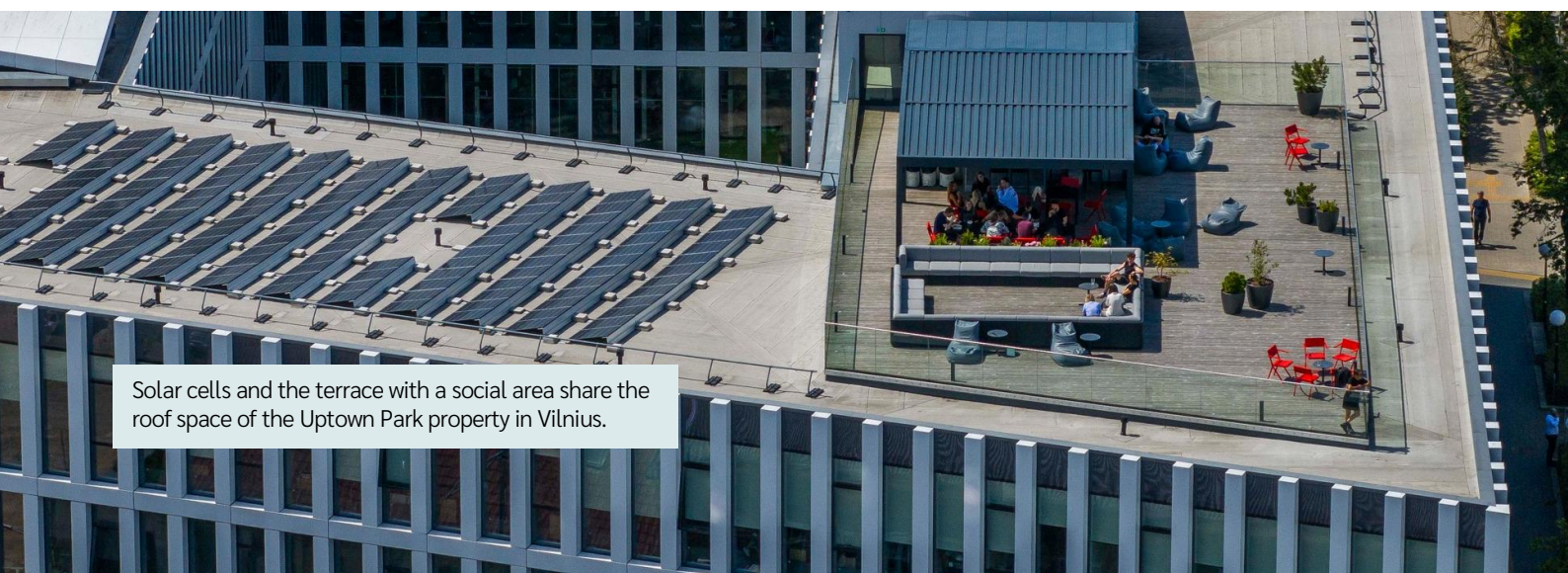


Key figures ¹	2025 Jan–Aug	2024 Jan–Aug	Change, %	Change in comparable property holdings ² , %
Property energy, kWh/sq.m. ³	65.7	64.8	1.4	-7.2
Total energy use, kWh/sq.m.	87.7	86.2	1.8	-4.5

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

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

³ Excluding electricity consumption by tenants.



Solar cells and the terrace with a social area share the roof space of the Uptown Park property in Vilnius.

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. Eastnine Group ('the Company') owns and conducts real estate operations through wholly owned subsidiaries in Latvia, Lithuania and Poland. At the end of the period, Eastnine Group had 25 (22) full-time employees, of whom 11 (10) were employed at the head office in Stockholm, 8 (7) in Vilnius, 5 (5) in Riga and 1 (–) in Warsaw. The interim report for the Company and Group covers the period from January–September 2025. All figures are presented in EUR thousands unless otherwise indicated. Discrepancies may occur due to the rounding of figures.

Risks and uncertainties

The primary risks in Eastnine's operations consist of commercial risks, in the form of changes in rent levels, vacancy rates, interest rates and shifts in the overall business climate where Eastnine operates. External risks, including local, political and planning risks, the risk of an economic downturn and unfavourable changes to property values, could also impact 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 are likely to directly or indirectly impact our 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 sector, like most industries and sectors, 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 p. 10.

Parent Company

Profit for the period totalled EUR 240k (2,575k). For the parent company's income statement and balance sheet, please refer to p. 30.

Dividends

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

Accounting policies

Our financial statements are 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 Financial 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 essentially unchanged from those applied in the 2024 Annual Report. This interim report should be read together 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.

Outcomes of the LTIP 2022

Eastnine's 2022 AGM passed a resolution to introduce a long-term incentive programme for employees (LTIP 2022). The vesting period of the programme was just over three years. At its conclusion, the overall fulfilment rate of the programme's conditions was 20.0 per cent. In August 2025, a total of 34,508 shares were awarded to participants.

Significant events after the end of the period

Eastnine received a 5-star GRESB rating in 2025, ranking among the leading global players in real estate sustainability.

Assurance of the CEO

The CEO hereby provides his assurance that this interim report provides a fair view of the Parent Company's performance, as well as the Group's operations, position and results, and describes the material risks and uncertainties facing the Parent Company and the Group.

This report has been subject to review by the Company's auditor.

Stockholm, 23 October 2025

Kestutis Sasnauskas
CEO

Review report

To the Board of Directors of Eastnine AB (publ)
Corp. id. 556693-7494

Introduction

We have reviewed the condensed interim financial information (interim report) of Eastnine AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 23 October 2025

KPMG AB

Marc Karlsson
Authorized Public Accountant

The share

The long-term net asset value per share in SEK increased by 4 per cent, and by 8 per cent in EUR, after the share price closed at SEK 46.95 at the end of the period. Over the past 12 months, the Eastnine share delivered a total return of 8 per cent.

Share price performance and total return

Eastnine's share price closed at SEK 46.95 (46.80) at the end of the period, reflecting an increase of 0.3 per cent during the first nine months of the year. The highest closing price of the year, SEK 50.70, was recorded on 1 and 2 July. The lowest closing price was SEK 37.55 and was recorded on 9 April. At the end of the period, the Company's market capitalisation was at SEK 4.6bn (4.6bn).

The Eastnine share's total return for the most recent 12 months was 8.5 per cent. During the same period, the OMX Stockholm Real Estate GI property index declined by 22.9 per cent. Over the last five years, Eastnine's annual total return averaged 18.0 per cent, compared with -1.5 per cent for the real estate index.

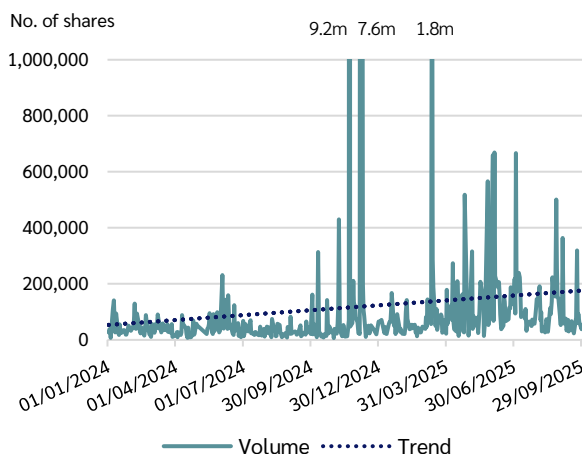
Net asset value

At the end of the period, the long-term net asset value per share was SEK 56.00 (54.10), corresponding to EUR 5.06 (4.71). Equity per share amounted to SEK 52.41 (51.39), corresponding to EUR 4.74 (4.47). The long-term net asset value discount increased to 16 per cent (13).

Turnover and free float

During the period of January–September, the average daily turnover on Nasdaq rose to 80,089 shares (34,557). On all marketplaces¹ combined, 116,543 shares (36,871) were traded. At the end of the period, the free float² of the share was 45.0 per cent (41.8 per cent at year-end 2024).

Turnover



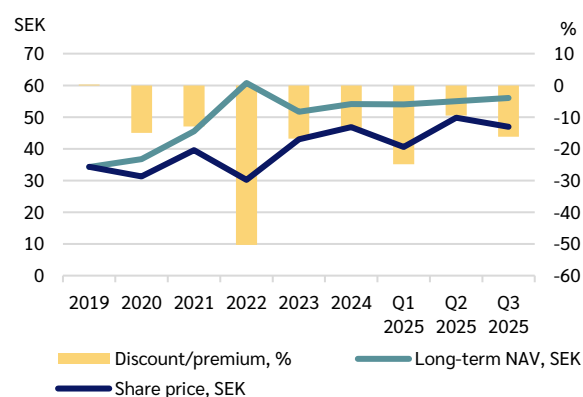
Total return

Total return, %	1 year	5 years	Average per year for 5 years
Eastnine	8.5	90.1	18.0
OMX Stockholm Real Estate GI	-22.9	-7.7	-1.5

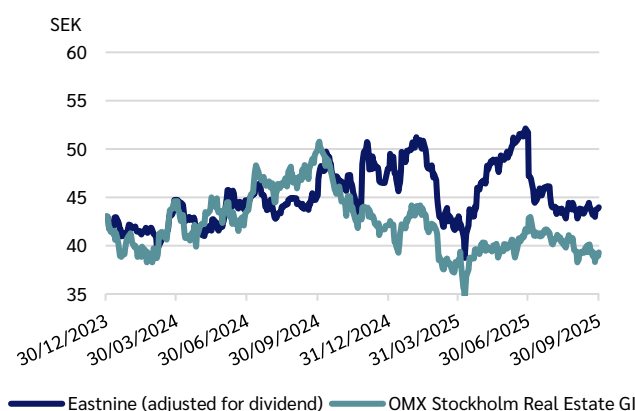
Key figures per share

Data per share	2025 30 Sep	2024 31 Dec
Equity, EUR	4.74	4.47
Long-term net asset value, EUR	5.06	4.71
Share price, EUR	4.25	4.07
Equity, SEK	52.41	51.39
Long-term net asset value, SEK	56.00	54.10
Share price, SEK	46.95	46.80

Net asset value and share price



Share price performance



¹ Includes Nasdaq Stockholm, Cboe, London Stock Exchange, Aquis Stock Exchange, ITG Posit, Liquidnet EU Limited MTF, Sigma x, Instinet Blockmatch Europe, Börse Stuttgart, Börse München and Frankfurt Stock Exchange. ² 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 97,774,112 (97,739,604). As of 30 September, the proportion of shares in Swedish ownership was 80.4 per cent (79.4 at 31 December 2024).

The number of known shareholders increased during the period, amounting to 6,389 on 30 September (5,942 at 31 December 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 467,616 treasury shares, corresponding to approximately 0.5 per

cent of the total number of shares. 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.

Warrant programme, LTIP 2024

The Annual General Meeting 2024 resolved to establish a three year, long-term incentive programme (LTIP 2024) aimed at all employees of the Group, in the form of warrants. If fully exercised, this would result in the issuance of 894,810 shares, corresponding to a dilution of approximately 0.9 per cent of the total number of shares and votes in the Company. For more information, see Note 5 in the Annual Report 2024.

Largest shareholders at 30 September 2025

Shareholder	No. of shares	%	Change in 2025, percentage points
Peter Elam Håkansson ¹	25,538,064	26.0	0.1
Bonnier Fastigheter Invest AB	15,553,048	15.8	0.0
Arbona AB (publ)	6,620,025	6.7	-2.5
Kestutis Sasnauskas ¹	4,691,001	4.8	0.3
Patrik Brummer ¹	3,331,720	3.4	0.0
Göran Gustafssons Stiftelser	1,555,555	1.6	0.0
Dimensional Fund Advisors	1,346,689	1.4	0.0
Handelsbanken Fonder	1,311,148	1.3	0.7
Gustaf Hermelin ¹	1,030,000	1.0	0.1
Martin Olof Brage Larsén	935,000	1.0	0.0
Staffan Malmer	896,681	0.9	-0.2
Andersson Invest & Fastighets AB	885,783	0.9	0.2
Albin Rosengren ¹	822,392	0.8	0.0
First Fondene	750,000	0.8	0.8
Lannebo Kapitalförvaltning	684,000	0.7	0.6
15 largest shareholders	65,951,106	67.1	0.4
Eastnine AB (treasury shares)	467,616	0.5	0.0
Other	31,823,006	32.4	-0.3
Total	98,241,728	100.0	0.0

¹ Shares held privately and through companies. Source: Modular Finance and arbona.se

Three reasons to invest in Eastnine

1. Long-term trends

- Operates in Europe's fastest-growing markets over the past 25 years. Markets that are expected to continue outperforming the growth of most other European countries also in the future.
- Differences in yield and rent levels in relation to comparable markets are expected to decrease over time, providing long-term value-appreciation potential.

2. High returns

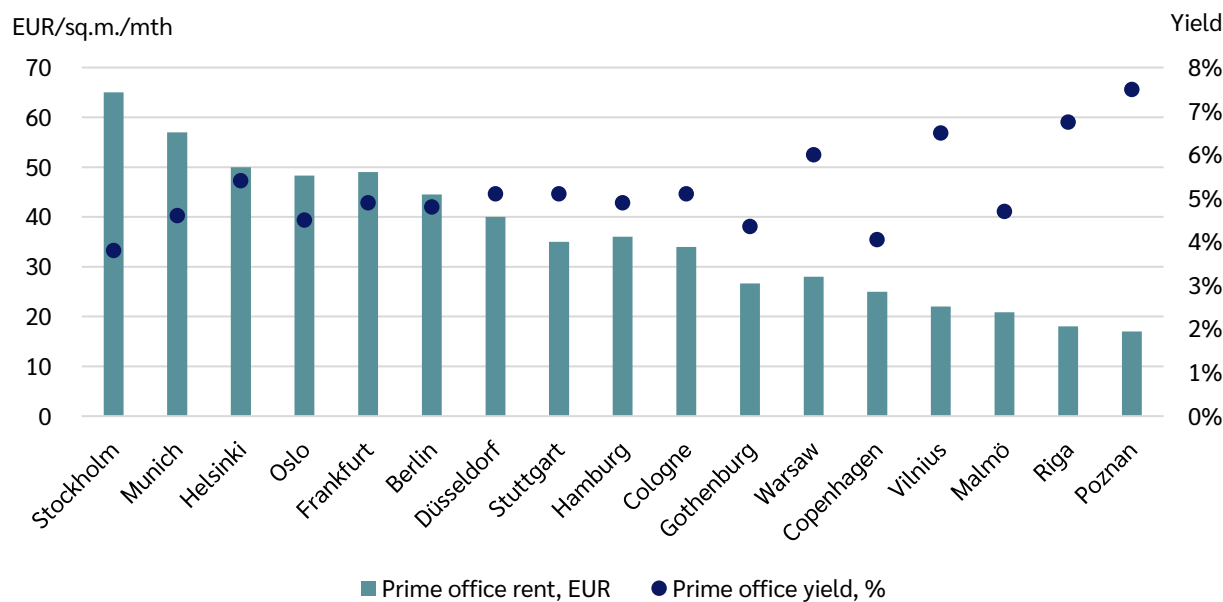
- Operates in markets with relatively higher property yields and comparable financing costs, creating robust cash flow and favourable conditions for continued value-appreciation.

3. Premium properties in prime locations

- Focus on premium and sustainable office properties in attractive locations with excellent infrastructure.
- Strong and diversified tenant base and long-term relationships.
- Modern properties with low maintenance needs.

Rent level and yield prime offices¹

¹ 2024



Yield
expected to decrease
over time.



Rent levels
expected to increase
over time.



Financial statements in brief

Did you know that...

Poznan is Poland's fifth-largest city and one of the oldest in the country. Poznan has just over half a million inhabitants and is a major university city. It is also the only city mentioned in Poland's national anthem.¹

In June of this year, the first European quantum computer was inaugurated in Poznan to facilitate European quantum computing research.²

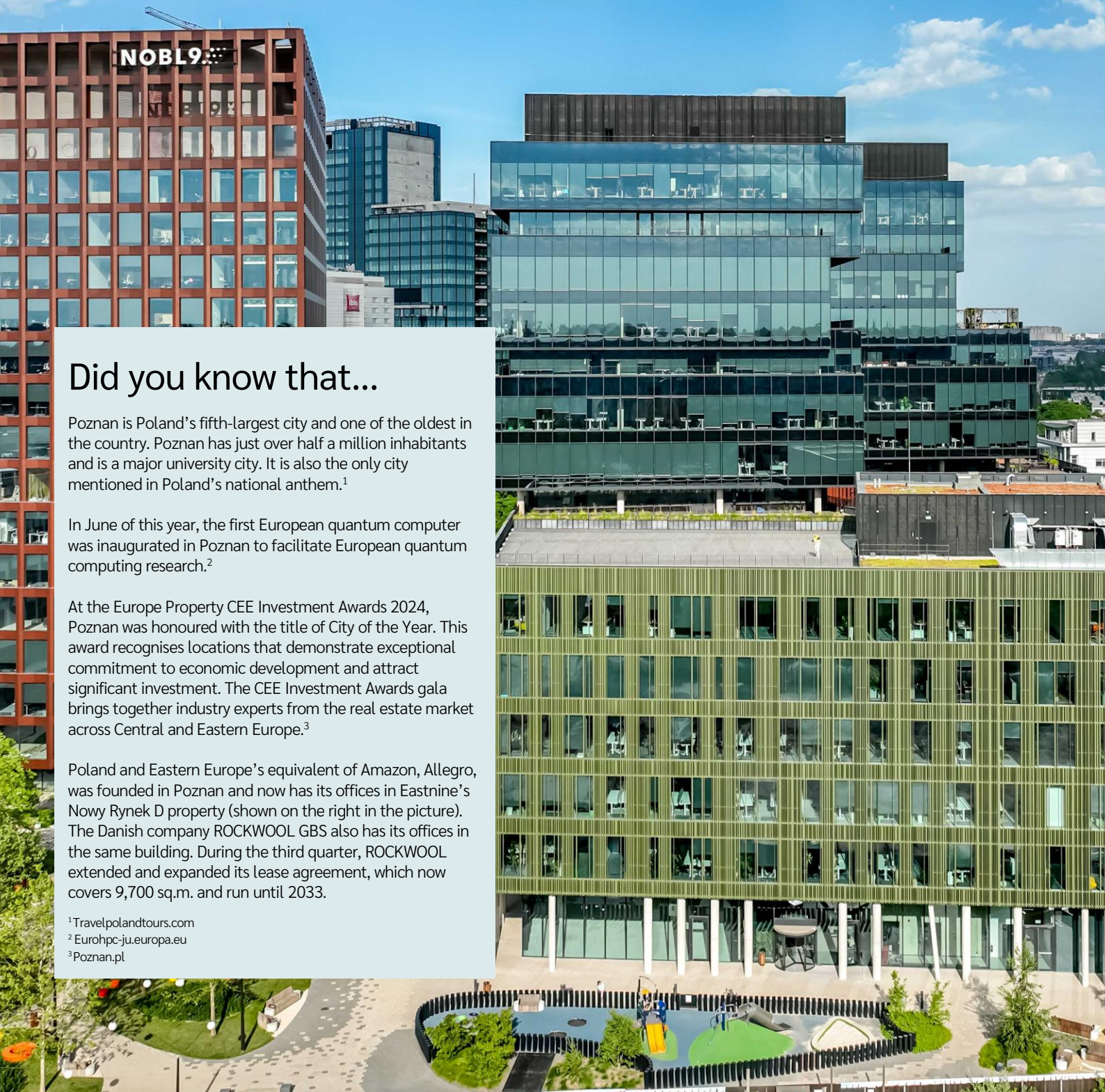
At the Europe Property CEE Investment Awards 2024, Poznan was honoured with the title of City of the Year. This award recognises locations that demonstrate exceptional commitment to economic development and attract significant investment. The CEE Investment Awards gala brings together industry experts from the real estate market across Central and Eastern Europe.³

Poland and Eastern Europe's equivalent of Amazon, Allegro, was founded in Poznan and now has its offices in Eastnine's Nowy Rynek D property (shown on the right in the picture). The Danish company ROCKWOOL GBS also has its offices in the same building. During the third quarter, ROCKWOOL extended and expanded its lease agreement, which now covers 9,700 sq.m. and run until 2033.

¹ [Travelpolandtours.com](https://travelpolandtours.com)

² [Eurohpc-ju.europa.eu](https://eurohpc-ju.europa.eu)

³ [Poznan.pl](https://poznan.pl)



Consolidated Statement of Comprehensive Income

EURk	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024/2025 Oct-Sep	2024 Jan-Dec
Rental income	15,531	10,701	46,293	29,110	58,705	41,523
Property expenses	-1,050	-755	-2,971	-2,127	-3,813	-2,970
Net operating income	14,480	9,947	43,322	26,983	54,892	38,553
Central administration expenses	-1,039	-1,074	-3,419	-3,251	-4,498	-4,330
Interest income	41	584	165	2,663	586	3,084
Interest expenses	-5,382	-3,787	-16,264	-10,333	-20,726	-14,795
Other financial income and expenses	122	-125	149	-24	-146	-318
Profit from property management	8,222	5,545	23,953	16,038	30,108	22,193
Unrealised changes in value of properties	4,991	1,179	24,278	-2,273	22,291	-4,260
Unrealised changes in value of derivatives	1,793	-5,223	-23	-4,157	-1,299	-5,433
Realised value changes and dividends from investments	-60	43	-64	43	-15	93
Profit/loss before tax	14,946	1,545	48,144	9,651	51,086	12,593
Current tax	-499	-241	-2,152	-958	-2,715	-1,520
Deferred tax	-4,802	-502	-8,656	-2,545	-11,276	-5,165
Net profit/loss for the year/period¹	9,645	801	37,336	6,148	37,095	5,908
Other comprehensive income – items that may be reversed to profit or loss:						
Translation differences for foreign operations	-68	-330	-440	-695	-696	-950
Total comprehensive income for the year/period¹	9,577	471	36,895	5,453	36,400	4,957
Number of shares issued, adjusted for repurchased shares, thousand ²	97,774	88,979	97,774	88,979	97,774	97,740
Weighted average number of shares before dilution, thousand ²	97,758	88,953	97,746	88,934	96,400	89,807
Weighted average number of shares after dilution, thousand ²	97,758	88,987	97,746	88,968	96,400	89,841
Earnings per share before dilution, EUR ²	0.10	0.01	0.38	0.07	0.38	0.07
Earnings per share after dilution, EUR ²	0.10	0.01	0.38	0.07	0.38	0.07

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

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

Condensed consolidated Statement of Financial Position

EURk	2025 30 Sep	2024 31 Dec	2024 30 Sep
ASSETS			
Investment properties	961,914	935,374	654,124
Right-of-use assets, leaseholds	6,008	5,610	2,330
Derivatives	744	1,377	2,199
Other non-current assets	535	213	153
Total non-current assets	969,201	942,574	658,806
Other current assets	8,587	8,527	7,106
Derivatives	-	351	130
Cash and cash equivalents	51,717	31,185	90,454
Total current assets	60,304	40,063	97,690
TOTAL ASSETS	1,029,505	982,637	756,496
EQUITY AND LIABILITIES			
Equity	463,452	437,257	396,968
Interest-bearing liabilities	495,805	454,854	291,580
Derivatives	2,905	3,907	3,232
Deferred tax liabilities	29,601	20,935	18,315
Lease liability	6,008	5,610	2,307
Other non-current liabilities	4,849	4,556	3,023
Total non-current liabilities	539,169	489,863	318,456
Interest-bearing liabilities	7,990	40,534	28,015
Derivatives	70	-	-
Other current liabilities	18,825	14,984	13,056
Total current liabilities	26,884	55,518	41,071
TOTAL EQUITY AND LIABILITIES	1,029,505	982,637	756,496

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 September	-	-	-	6,148	6,148
Other comprehensive income for 1 January-30 September	-	-	-695	-	-695
Dividend to shareholders	-	-8,827	-	-	-8,827
Long-term incentive program	-	66	-	-	66
Contributed capital from issued warrants	-	100	-	-	100
Closing equity 30 September 2024	3,660	230,040	-158	163,426	396,968
Net profit /loss for 1 October-31 December	-	-	-	-240	-240
Other comprehensive income for 1 October-31 December	-	-	-255	-	-255
Set-off issue	358	40,642	-	-	41,000
Dividend to shareholders	-	-217	-	-	-217
Long-term incentive program	-	1	-	-	1
Closing equity 31 December 2024	4,018	270,465	-413	163,186	437,257
Net profit/loss for 1 January-30 September	-	-	-	37,336	37,336
Other comprehensive income for 1 January-30 September	-	-	-440	-	-440
Dividend to shareholders	-	-	-	-10,702	-10,702
Long-term incentive program	-	3	-	-	3
Closing equity 30 September 2025	4,018	270,468	-853	189,819	463,452

Consolidated Statement of Cash Flow

EURk	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024/2025 Oct-Sep	2024 Jan-Dec
Operating activities						
Profit/loss before tax	14,946	1,545	48,144	9,651	51,086	12,593
Adjustments for items not included in cash flow	-6,881	3,751	-22,853	6,030	-19,825	9,058
Income tax paid	-499	-241	-2,152	-958	-2,715	-1,520
Cash flow from operating activities before changes in working capital	7,567	5,055	23,139	14,723	28,546	20,131
Increase (-)/decrease(+) in other current receivables	632	18,452	-51	-1,945	-1,543	-3,437
Increase (+)/decrease(-) in other current payables	-165	337	1,282	2,591	6,732	8,041
Cash flow from operating activities	8,034	23,844	24,370	15,369	33,735	24,735
Investing activities						
Acquisition of intangible assets	-44	-	-206	-	-206	-
Investments in existing properties	-1,933	-1,317	-4,062	-3,053	-5,373	-4,364
Acquisition of properties ¹	-	-	-	-79,573	-240,926	-320,499
Purchase of equipment	-155	-10	-155	-19	-157	-21
Cash flow from investing activities	-2,132	-1,327	-4,423	-82,645	-246,662	-324,884
Financing activities						
New loans	14,423	-	14,423	75,230	192,423	253,230
Repayment of loans	-1,959	-1,437	-6,092	-39,958	-8,298	-42,164
Payment of lease liabilities	-	-31	-	-95	-95	-190
Contributed capital from issued warrants	-	-	-	-	100	100
Dividend to shareholders	-2,676	-2,195	-7,775	-6,083	-9,982	-8,290
Cash flow from financing activities	9,788	-3,663	556	29,094	174,148	202,686
Cash flow for the period/year	15,690	18,854	20,503	-38,182	-38,778	-97,463
Cash and cash equivalent, opening balance	36,003	71,590	31,185	128,620	90,454	128,620
Exchange rate differences in cash and cash equivalents	24	10	29	16	41	28
Cash and cash equivalent, closing balance	51,717	90,454	51,717	90,454	51,717	31,185

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

Key figures

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024/2025 Oct-Sep	2024 Jan-Dec
Profit per share from property management, EUR ¹	0.08	0.06	0.25	0.18	0.31	0.25
Earnings per share before dilution, EUR ¹	0.10	0.01	0.38	0.07	0.38	0.07
Earnings per share after dilution, EUR ¹	0.10	0.01	0.38	0.07	0.38	0.07
Cashflow per share from operating activities, EUR ¹	0.08	0.27	0.25	0.17	0.35	0.28
Cashflow per share, EUR ¹	0.16	0.21	0.21	-0.43	-0.40	-1.09
Surplus ratio, %	93.2	92.9	93.6	92.7	93.5	92.8
Interest coverage ratio, multiple	2.5	2.5	2.5	2.6	2.5	2.5
Return on equity, %	8.4	0.5	10.9	1.8	8.5	1.2

¹ 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					Total
	Warsaw Poland	Poznan Poland	Vilnius Lithuania	Riga Latvia	Unallocated	
1 Jan–30 Sep 2025						
Rental income	13,321	11,101	18,958	2,895	-	46,276
Property expenses	-464	-320	-1,425	-761	-	-2,971
Net operating income	12,857	10,781	17,533	2,133	-	43,305
Central administration expenses	-	-	-15	-	-3,404	-3,419
Interest income	-	1	39	15	110	165
Interest expenses	-5,669	-3,391	-5,728	-832	-645	-16,264
Other financial income and expenses	55	84	-19	5	23	149
Profit from property management	7,244	7,475	11,811	1,321	-3,916	23,936
Unrealised changes in value of properties	19,622	9,145	-2,626	-1,862	-	24,278
Unrealised changes in value of derivatives	435	-42	-173	-173	-70	-23
Realised value changes and dividends from investments	-	-	-	-	-64	-64
Profit/loss before tax	27,301	16,578	9,013	-715	-4,050	48,127
Current tax	-362	-937	-	-3	-853	-2,154
Deferred tax	-3,898	-2,394	-2,776	-	422	-8,646
Net profit/loss for the period	23,041	13,247	6,237	-718	-4,481	37,327
Investment properties	299,638	207,723	386,903	67,650	-	961,914
<i>of which investments/acquisitions during the period</i>	<i>28</i>	<i>315</i>	<i>2,975</i>	<i>743</i>	<i>-</i>	<i>4,062</i>
Interest-bearing liabilities	164,640	107,877	191,502	29,775	10,000	503,794

EURk	Properties					Total
	Warsaw Poland	Poznan Poland	Vilnius Lithuania	Riga Latvia	Unallocated	
1 Jan–30 Sep 2024						
Rental income	-	8,346	18,103	2,661	-	29,110
Property expenses	-	-109	-1,277	-741	-	-2,127
Net operating income	-	8,238	16,826	1,919	-	26,983
Central administration expenses	-	-42	-	-	-3,208	-3,251
Interest income	-	-	171	20	2,471	2,663
Interest expenses	-	-2,521	-6,616	-1,197	-	-10,333
Other financial income and expenses	-	46	0	5	-75	-24
Profit from property management	-	5,720	10,383	747	-811	16,038
Unrealised changes in value of properties	-	1,316	-701	-2,888	-	-2,273
Unrealised changes in value of derivatives	-	-2,435	-1,701	-151	130	-4,157
Realised values and dividends from investments	-	-	-	-	43	43
Profit/loss before tax	-	4,600	7,981	-2,292	-638	9,651
Current tax	-	-559	-	-2	-397	-958
Deferred tax	-	-516	-835	-	-1,195	-2,545
Net profit/loss for the period	-	3,525	7,146	-2,294	-2,229	6,148
Investment properties	-	198,002	383,727	72,395	-	654,124
<i>of which investments/acquisitions during the period</i>	<i>-</i>	<i>79,576</i>	<i>1,882</i>	<i>1,168</i>	<i>-</i>	<i>82,626</i>
Interest-bearing liabilities	-	108,944	180,606	30,045	-	319,595

Valuation assumptions

	2025 30 Sep	2025 30 Jun	2025 31 Mar	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec
Investment properties								
Weighted yield requirement, %	6.6	6.6	6.5	6.6	6.7	6.7	6.5	6.4
Average market rent, EUR/sq.m./month ¹	19.2	19.0	18.9	18.8	16.9	16.7	16.6	16.6
Weighted discount rate, % ²	8.0	8.0	8.0	8.0	8.3	8.1	8.0	8.1
Long-term inflation market rent, % ²	2.3	2.3	2.3	2.3	2.2	2.0	2.0	2.0

¹ Assumed market rent for offices, which replaces the current rent upon lease expiry.

² Up until 30 June 2024 the valuation assumptions refer to the Baltics only.

Sensitivity analysis

30 September 2025

30 September 2025

Investment properties, EURk	Assumptions	Warsaw Poland ¹		Poznan Poland ¹		Vilnius Lithuania		Riga Latvia	
Yield requirement, percentage points	+/- 0.25	-7,383	8,003	-4,731	5,075	-8,750	9,584	-1,359	1,467
	+/- 0.50	-14,215	16,708	-9,153	10,533	-17,037	19,886	-2,627	3,040
	+/- 1.00	-26,455	36,630	-17,181	22,785	-32,451	42,749	-4,932	6,584
Market rental level, %	+/- 5.0	11,673	-11,674	8,304	-8,303	15,362	-15,181	2,578	-2,579
Occupancy rate, percentage points	+/- 1.0	-	-1,559	-	-2,171	3,922	-3,868	792	-801

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

30 September 2025

Investment properties, EURk	Assumptions	Eastnine	
Yield requirement, percentage points	+/- 0.25	-22,223	24,129
	+/- 0.50	-43,032	50,167
	+/- 1.00	-81,019	108,748
Market rental level, %	+/- 5.0	37,917	-37,737
Occupancy rate, percentage points	+/- 1.0	4,714	-8,399

Market risks, EURk

Effect on Profit & Loss and Equity	Change, %	2025 30 Sep	2024 31 Dec
Currency rate, EUR/PLN	+/- 10	19,440	18,823

Cash flow and earnings	2025 30 Sep	2024 31 Dec
Interest-bearing liabilities		
Market interest rate, +/- 50 bps	-526/+526	-390/+390
Market interest rate, +/- 100 bps	-1,052/+1,052	-780/+780
Cash and cash equivalents		
Market interest rate, +/- 50 bps	+259/-259	+156/-156
Market interest rate, +/- 100 bps	+517/-517	+312/-312

Assets and debts of foreign currency, EURk

Cash and liabilities	2025 30 Sep	2024 31 Dec
Currency in SEK	159	77
Currency in PLN	4,747	4,547

Quarterly overview

Income Statement

EURk	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Rental income	15,531	15,156	15,607	12,412	10,701	9,345	9,064	8,967
Property expenses	-1,050	-970	-951	-842	-755	-667	-705	-747
Net operating income	14,480	14,186	14,656	11,570	9,947	8,678	8,359	8,220
Central administration expenses	-1,039	-1,175	-1,205	-1,079	-1,074	-978	-1,198	-904
Interest income	41	45	79	421	584	938	1,140	1,208
Interest expenses	-5,382	-5,406	-5,476	-4,462	-3,787	-3,464	-3,083	-3,758
Other financial income and expenses	122	285	-258	-294	-125	-8	108	-282
Profit from property management	8,222	7,935	7,796	6,155	5,545	5,167	5,326	4,483
<i>Unrealised changes in values:</i>								
Properties	4,991	-63	19,350	-1,987	1,179	-4,986	1,534	21
Derivatives	1,793	-2,347	531	-1,276	-5,223	349	716	-5,330
Realised values and dividends from investments	-60	-	-4	49	43	-	-	-
Profit before tax	14,946	5,525	27,674	2,941	1,545	530	7,577	-826
Tax	-5,300	-131	-5,377	-3,182	-743	-215	-2,545	998
Net profit/loss for the period	9,645	5,393	22,297	-240	801	315	5,032	172
Translation differences for foreign operations	-68	14	-386	-255	-330	-38	-327	688
Total comprehensive income for the period	9,577	5,408	21,910	-496	471	276	4,705	860

Balance sheet - condensed

EURk	2025 30 Sep	2025 30 Jun	2025 31 Mar	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec
Investment properties	961,914	954,989	955,543	935,374	654,124	651,628	575,963	573,771
Other assets	15,874	16,351	15,445	16,078	11,918	32,396	12,135	10,730
Cash and cash equivalents	51,717	36,003	34,013	31,185	90,454	71,590	128,258	128,620
TOTAL ASSETS	1,029,505	1,007,343	1,005,001	982,637	756,496	755,613	716,356	713,121
Shareholders' equity	463,452	453,878	459,168	437,257	396,968	396,444	404,840	400,176
Non-current interest-bearing liabilities	495,805	451,369	453,111	454,854	291,580	292,866	247,525	193,138
Current interest-bearing liabilities	7,990	39,961	40,336	40,534	28,015	28,166	35,299	91,185
Other liabilities	62,259	62,136	52,386	49,992	39,933	38,137	28,691	28,623
TOTAL EQUITY AND LIABILITIES	1,029,505	1,007,343	1,005,001	982,637	756,496	755,613	716,356	713,121

Quarterly key figures

Property-related	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Leasable area, sq.m. thousand	271.5	271.6	271.6	271.6	211.6	211.6	182.8	182.8
Number of properties	16	16	16	16	15	15	14	14
Investment properties, EURk	961,914	954,989	955,543	935,374	654,124	651,628	575,963	573,771
Surplus ratio, %	93.2	93.6	93.9	93.2	92.9	92.9	92.2	91.7
Economic occupancy rate, %	96.7	97.1	96.0	96.1	94.4	93.6	92.7	93.1
Average rent, EUR/sq.m./month	18.5	18.4	18.4	18.2	16.6	16.6	16.7	16.1
Average rent, EUR/sq.m./year	222	221	221	218	199	199	200	193
WAULT, year	3.6	3.7	4.0	4.1	3.9	4.2	4.1	3.8
Weighted yield requirement, properties, %	6.6	6.6	6.5	6.6	6.7	6.7	6.5	6.4
Environmentally certified properties, % of sq.m.	100	100	100	100	100	100	100	94

Financial	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Rental income, EURk	15,531	15,156	15,607	12,412	10,701	9,345	9,064	8,967
Net operating income, EURk	14,480	14,186	14,656	11,570	9,947	8,678	8,359	8,220
Profit from property management, EURk	8,222	7,935	7,796	6,155	5,545	5,167	5,326	4,483
Net debt, EURk	452,077	455,327	459,434	464,203	229,141	249,442	154,567	155,703
Loan-to-value ratio, %	47	48	48	50	35	38	27	27
Capital tie-up period, year	3.1	3.0	3.2	3.4	2.7	2.9	2.9	2.1
Fixed interest period, year	2.5	2.7	2.9	3.1	2.1	2.2	2.0	1.7
Debt ratio, multiple	9.0	9.9	11.3	13.6	7.4	8.3	5.2	5.2
Equity/asset ratio, %	45	45	46	44	52	52	57	56
Interest coverage ratio, multiple	2.5	2.5	2.4	2.4	2.5	2.5	2.7	2.2
Average interest rate, %	4.4	4.4	4.5	4.5	4.6	4.7	4.7	4.0
Return on equity, %	8.4	4.7	19.7	-0.5	0.5	0.3	4.7	0.9

Share-related	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Equity, EURk	463,452	453,878	459,168	437,257	396,968	396,444	404,840	400,176
Long-term net asset value, EURk	495,215	482,716	486,787	460,370	416,317	410,183	418,821	412,689
Market capitalisation, EURk	415,185	436,678	365,589	398,183	349,215	345,981	342,667	343,475
Market capitalisation, SEKk	4,590,495	4,867,432	3,966,273	4,573,725	3,950,664	3,926,885	3,957,119	3,823,733
Number of shares issued at period end, thousand ¹	98,242	98,242	98,242	98,242	89,481	89,481	89,481	89,481
Number of shares issued at period end, adjusted for repurchased shares, thousand ¹	97,774	97,740	97,740	97,740	88,979	88,924	88,924	88,924
Weighted average number of shares, adjusted for repurchased shares, thousand ¹	97,758	97,740	97,740	92,407	88,953	88,924	88,924	88,924
Cashflow per share from operating activities, EUR ¹	0.08	0.08	0.08	0.10	0.27	-0.13	0.04	0.06
Cashflow per share, EUR ¹	0.16	0.02	0.03	-0.64	0.21	-0.64	0.00	-0.50
Profit per share from property management, EUR ¹	0.08	0.08	0.08	0.07	0.06	0.06	0.06	0.05
Earnings per share before dilution, EUR ¹	0.10	0.06	0.23	0.00	0.01	0.00	0.06	0.00
Earnings per share after dilution, EUR ¹	0.10	0.06	0.23	0.00	0.01	0.00	0.06	0.00
Equity per share, EUR ¹	4.74	4.64	4.70	4.47	4.46	4.46	4.55	4.50
Equity per share, SEK ¹	52.41	51.76	50.97	51.39	50.47	50.60	52.57	50.10
Long-term net asset value per share, EUR ¹	5.06	4.94	4.98	4.71	4.68	4.61	4.71	4.64
Long-term net asset value per share, SEK ¹	56.00	55.05	54.03	54.10	52.93	52.35	54.39	51.67
Share price, EUR ¹	4.25	4.47	3.74	4.07	3.92	3.89	3.85	3.86
Share price, SEK ¹	46.95	49.80	40.58	46.80	44.40	44.16	44.50	43.00

Other	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
EUR/SEK	11.06	11.15	10.85	11.49	11.31	11.35	11.55	11.13
EUR/PLN	4.27	4.24	4.18	4.27	4.28	4.31	4.30	4.35

¹ Recalculation has been made for completed share split 4:1 in May 2024.

Interpretation of key figures

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Rental income	15,531	15,156	15,607	12,412	10,701	9,345	9,064	8,967
Net operating income	14,480	14,186	14,656	11,570	9,947	8,678	8,359	8,220
Surplus ratio, %	93.2	93.6	93.9	93.2	92.9	92.9	92.2	91.7
Profit from property management	8,222	7,935	7,796	6,155	5,545	5,167	5,326	4,483
Interest expenses	5,382	5,406	5,476	4,462	3,787	3,464	3,083	3,758
Profit before interest expenses	13,603	13,341	13,272	10,617	9,332	8,631	8,409	8,241
Interest coverage ratio, multiple	2.5	2.5	2.4	2.4	2.5	2.5	2.7	2.2
Net operating income, R12	54,892	50,358	44,850	38,553	35,203	33,737	33,614	33,631
Central administration expenses, R12	-4,498	-4,533	-4,336	-4,330	-4,155	-3,931	-3,969	-3,679
Total	50,394	45,825	40,514	34,223	31,048	29,806	29,645	29,952
Interest-bearing liabilities	503,794	491,330	493,447	495,388	319,595	321,032	282,825	284,323
Cash and cash equivalents	51,717	36,003	34,013	31,185	90,454	71,590	128,258	128,620
Net debt, EURk	452,077	455,327	459,434	464,203	229,141	249,442	154,567	155,703
Debt ratio, multiple	9.0	9.9	11.3	13.6	7.4	8.4	5.2	5.2
Total comprehensive income, annualised	38,308	21,631	87,642	-1,982	1,885	1,106	18,821	3,438
Average equity	458,665	456,523	444,561	417,113	396,794	400,487	401,730	399,777
Return on equity, %	8.4	4.7	19.7	-0.5	0.5	0.3	4.7	0.9
Equity	463,452	453,878	459,168	437,257	396,968	396,444	404,840	400,176
Add back derivatives	2,161	4,024	1,677	2,179	1,033	-4,075	-3,971	-3,254
Add back deferred tax	29,601	24,814	25,942	20,935	18,315	17,813	17,952	15,768
Long-term net asset value, EURk	495,215	482,716	486,787	460,370	416,317	410,183	418,821	412,689
Investment properties	961,914	954,989	955,543	935,374	654,124	651,628	575,963	573,771
Interest-bearing liabilities	503,794	491,330	493,447	495,388	319,595	321,032	282,825	284,323
Cash and cash equivalents	51,717	36,003	34,013	31,185	90,454	71,590	128,258	128,620
Loan-to-value ratio, %	47	48	48	50	35	38	27	27

Condensed Parent Company Income Statement

EURk	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024/2025 Oct-Sep	2024 Jan-Dec
Other income	624	447	1,872	1,340	2,705	2,172
Central administration expenses	-1,044	-1,078	-3,418	-3,042	-4,497	-4,121
Operating profit/loss	-420	-632	-1,546	-1,702	-1,793	-1,949
Unrealised changes in value of derivatives	-74	-115	-70	130	-171	29
Realised value changes and dividends from investments	-60	43	-64	43	-67	40
Financial income and expense	-228	1,533	2,349	5,695	3,494	6,840
Profit/loss before tax	-782	830	669	4,166	1,463	4,961
Current tax	-	-60	-851	-397	-1,253	-798
Deferred tax	169	-28	422	-1,195	201	-1,415
Net profit/loss for the year/period	-613	742	240	2,575	412	2,747

Condensed Parent Company balance sheet

EURk	2025 30 Sep	2024 31 Dec	2024 30 Sep
ASSETS			
Shares in group companies	346,479	300,448	180,770
Loans to group companies	28,487	73,877	75,477
Other assets	5,229	3,256	7,552
Cash and cash equivalents	4,148	10,546	74,487
TOTAL ASSETS	384,345	388,127	338,287
EQUITY AND LIABILITIES			
Equity	344,245	354,705	313,749
Interest-bearing liabilities	10,000	10,000	-
Loans from group companies	21,716	18,712	18,503
Other liabilities	8,384	4,711	6,035
TOTAL EQUITY AND LIABILITIES	384,345	388,127	338,287

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 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.

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 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.

Development project

A project that aims to construct a new building directly adjacent to an existing building or a new building on a project property.

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.

Project property

A property consisting mainly of land that is subject to new construction or major renovation.

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

Year-end report 2025	5 February 2026
Interim report January-March 2026	28 April 2026
Annual General Meeting 2026	29 April 2026
Interim report January-June 2026	7 July 2026
Interim report January-September 2026	22 October 2026
Year-end report 2026	9 February 2027

Dates for payments of shareholder dividend:

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

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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 Property management, Improvement/Development and Transaction.