

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.

CEO comment

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.

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

Report presentation

The report is presented on Thursday 23 October 2025 at 15.00 CET. [Click here to see the webcast.](#)

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