

Eastnine interim report January–March 2026

Stable profit from property management

Profit from property management for the first quarter of 2026 remained stable, despite a cold winter with high energy prices and a turbulent macro environment. Cash reserves increased following the disbursement of new loans, although the loan-to-value ratio remained at 47 per cent. Since the end of the period, Eastnine has signed an agreement on the sale of two properties in Riga, which is expected to further increase liquidity by approximately EUR 12m during the second quarter.

January–March 2026

- Rental income declined by 1 per cent, totalling EUR 15,429k (15,607k).
- Net operating income declined by 4 per cent, to EUR 14,045k (14,656k).
- Profit from property management fell 2 per cent, to EUR 7,668k (7,796k).
- Unrealised changes in value amounted to EUR 1,388k (19,881k), of which EUR -2,677k (19,350k) was attributable to properties and EUR 4,066k (531k) to derivatives. Realised changes in value totalled EUR 13k (-4k).
- Profit for the period decreased to EUR 7,500k (22,297k).
- Net lettings amounted to EUR 63k (219k).
- An extended credit facility of EUR 12.7m with Swedbank was disbursed in January.
- Eastnine's climate targets have been validated by the Science Based Targets initiative (SBTi).
- The Board of Directors has proposed a dividend of SEK 1.28 per share (SEK 1.20), which is to be paid in quarterly instalments of SEK 0.32 per share (SEK 0.30).

Significant events after the end of the period

- Eastnine has signed agreements on the sale of the office properties Alojās Biroji and Zala 1 in Riga, Latvia, for approximately EUR 38m. The transaction is subject to financing and approval by the competition authority and is expected to be completed in the second quarter of 2026.

CEO comment

Creating conditions for acquisitions

Profit from property management remained stable during the first quarter, despite a cold winter and high energy costs at the start of the year. Eastnine is continuing the groundwork for further acquisitions, with a focus on Warsaw. Following the conclusion of the period, we signed an agreement on the sale of two properties in Riga, which will enhance the Company's liquidity.

Stable profit from property management

Profit from property management in the first quarter of 2026 was at the same level as the fourth quarter previous year, but somewhat lower than the first quarter last year. Earnings in 2026 were impacted by a lower average occupancy rate and high energy costs due to a cold winter. A lower occupancy rate has an impact not only on rental income but also on property expenses, as only expenses related to the leased space can be passed on to tenants. Rental income remains unchanged from the fourth quarter of 2025, but a noticeable '1 per cent decline' year on year. In reality however, the rental income level is consistent, as an exchange-rate effect in the first quarter of 2025 was initially included under rental income, but reclassified to other financial income in the second quarter. Rent indexation amounted to approximately 2 per cent in the first quarter. Although this is not entirely apparent from the figures due to the aforementioned factors, it is clearly reflected under 'Earnings capacity' and is expected to be evident in forthcoming quarterly comparisons. In Eastnine, approximately 75 per cent of index-linked agreements were indexed during the first quarter, with the remainder being indexed on an ongoing basis throughout the rest of the year. The establishment of our proprietary organisation in Poland has also had an impact on earnings, as the process of phasing out external suppliers for certain services will take some time to be completed. As previously noted, exchange-rate fluctuations related to operations and assets in Poland and Sweden continue to impact the item 'Other financial income and expenses'. This quarter, the impact was positive.

Positive net lettings

Net lettings were positive, amounting to EUR 63k during the period. As the majority of the lease agreements expire in the second half of the year, it is unusual to see major changes in the first quarter. The occupancy rate stood at 95.6 per cent at the end of the quarter, following a decrease of 0.2 percentage points since the year-end 2025. However, the average occupancy rate level during the quarter was lower.

Divestment of properties in Riga

Following the end of the period, Eastnine signed an agreement on the sale of two properties in Riga, Latvia, for approximately EUR 38m. The buyer is Indexo Real Estate Fund, which is managed by Provendi Asset Management. The sale, which provides liquidity that can be utilised for future acquisitions, is a further step toward optimising investments where we believe the long-term returns will be highest. Following the divestment of the office properties in central Riga, Alojās Biroji and Zala 1, with a combined floor space of 13,700 sq.m., Eastnine will retain ownership only of the investment property, Valdemāra Centrs, comprising approximately 8,800 sq.m., and the development property, Kimmel, in Riga. The transaction is subject to financing and approval by the competition authority and is expected to be completed in the second quarter of 2026. The proceeds include nearly EUR 32m in cash and fund units in the Indexo Real Estate Fund valued at just over EUR 6m.

Validated climate goals

Eastnine's short and long-term climate targets were validated during the quarter by the Science Based Targets initiative (SBTi). The validation confirms that our emissions reduction trajectory aligns with the targets of the Paris Agreement and the goal of limiting global warming to 1.5°C. Eastnine is committed to achieving net-zero greenhouse gas emissions in its property portfolio and value chain by 2040. The validated targets represent a significant milestone in the climate-mitigation initiatives and will guide Eastnine's transition in the coming years. Key focus areas include energy efficiency enhancements across the property portfolio and the transition to renewable energy. We view sustainability work as a value creating aspect of our core business.

Kestutis Sasnauskas, CEO



Report presentation

The report is presented on Tuesday 28 April 2026 at 15.00 CET. Welcome to participate on-site in Inderes Studio Valo at Trädgårdsgatan 19 in Stockholm, or via the webcast. [Click here to see the webcast.](#)

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