

Eastnine interim report January–June 2026

During the second quarter, rental income increased and the surplus ratio improved, as property expenses declined compared with the first quarter. Cash reserves increased, following the sale of two properties in Riga, and thus contributed to a reduced loan-to-value ratio of 45 per cent. After the end of the period, Eastnine has entered into an agreement to acquire the office property The Bridge in Warsaw.

April–June 2026

- Rental income amounted to EUR 15,272k (15,156k). In comparable portfolio, revenue increased by 3 per cent.
- Net operating income amounted to EUR 14,129k (14,186k).
- Profit from property management amounted to EUR 7,250k (7,935k).
- Unrealised changes in value amounted to EUR 1,570k (-2,410k), of which EUR 2,933k (-63k) was attributable to properties and EUR -1,362k (-2,347k) to derivatives. Realised changes in property values amounted to EUR -2,383k (-).
- Profit for the period was EUR 4,962k (5,393k).
- Net lettings amounted to EUR -344k (-247k).

January–June 2026

- Rental income totalled EUR 30,700k (30,763k). In comparable portfolio, revenue increased by 0.5 per cent.
- Net operating income totalled EUR 28,174k (28,842k).
- Profit from property management totalled EUR 14,918k (15,731k).
- Unrealised changes in value amounted to EUR 2,959k (17,471k), of which EUR 255k (19,287k) was attributable to properties and EUR 2,703k (-1,816k) to derivatives. Realised changes in property values amounted to EUR -2,383k (-).
- Profit for the period was EUR 12,463k (27,690k).
- Net lettings amounted to EUR -281k (-28k).

Significant events during the quarter

- Eastnine divested and transferred two office properties in Riga, Latvia, for a total consideration of EUR 38m, and initiated the closure of the office in Riga, with effect from the third quarter.
- The 2026 Annual General Meeting (AGM) approved a dividend of SEK 1.28 per share (1.20), payable quarterly at SEK 0.32 per share (0.30).
- Adela Colakovic has assumed the role as the new CFO and as a member of the Executive Management.

Significant events after the end of the period

- Eastnine has entered into an agreement with Ghelamco to acquire the office property The Bridge in Warsaw at an underlying property value of EUR 300 million. The transaction, which is subject to financing, is expected to close during the fourth quarter of 2026.

CEO extract

Stable operations and major acquisition in Warsaw

Eastnine's surplus ratio and occupancy rate were strengthened during the second quarter. The real estate business remains resilient despite global uncertainties, with demand for premium offices in attractive locations across Warsaw, Poznan and Vilnius remaining high. The acquisition of The Bridge will increase profit per share from property management by approximately 20 per cent.

Although the acquisition agreement was signed a few days after the end of the first half of the year, it is the most important news so far this year. With this acquisition, which will be completed in the fourth quarter, we are adding another flagship property in Warsaw and doubling our portfolio in the city. Warsaw will be our largest market and Poland will account for about 64 per cent of rental income. At full occupancy rate, The Bridge will increase profit per share from property management by approximately 20 per cent. The acquisition, which is conditional financing, will be financed with existing cash, bank loans and partial refinancing of the existing debt portfolio.

Rental income for the second quarter rose compared with the preceding year, while remaining consistent on half-year basis, despite higher vacancy rates during the period and the divestment of two properties. In comparable portfolio, income grew by 3 per cent during the quarter. The divestment of the Alojjas Biroji and Zala 1 properties in Riga was completed during the quarter, strengthening our cash position. Profit from property management remains stable but is somewhat lower than the previous year for both the second quarter and the period, partly attributable to higher vacancy rates in the beginning of the year and partly due to operational adjustments in consistency with our growth ambitions.

Read the full CEO statement in the report.

Kestutis Sasnauskas, CEO

Report presentation

The report and the previously announced acquisition will be presented on Tuesday 7 July 2026 at 15.00 CEST. Welcome to listen and ask questions on-site at Inderes Studio Valo at Västra Trädgårdsgatan 19 in Stockholm or via the webcast. [Click here to see the webcast.](#)

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