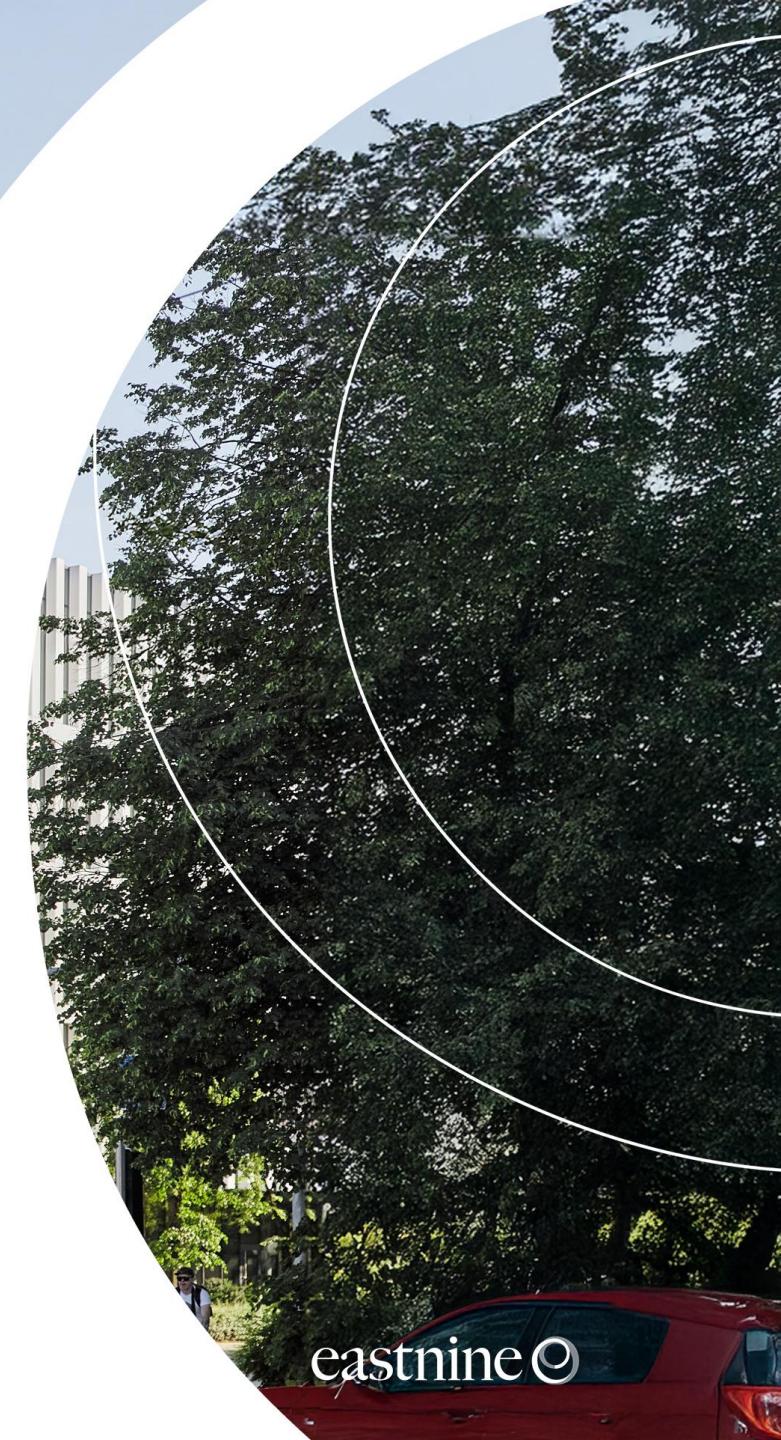


January–December 2025

Eastnine Year-end report



eastnine

Highlights for the quarter and the year

October-December 2025

Rental income

- Total: EUR 15.4m +24 %
- Comparable portfolio: +2 %

Profit from property management

- Total: EUR 7.0m +15 %
- Per share: EUR 0.07 +8 %

Unrealised value changes properties

- EUR -3.2m

Net letting: EUR +361k

Occupancy ratio: -0.9 %-point to 95.8% (vs 2025-09-30)

Surplus ratio: -0.4 %-point to 92.8% (vs 2025-09-30)

- Adela Colakovic has been recruited as new CFO from June 2026.
- Extended and prolonged lease with Vinterd in Vilnius.

January-December 2025

Rental income

- Total: EUR 61.7m +49 %
- Comparable portfolio: +4 %

Profit from property management

- Total: EUR 31.0m +40 %
- Per share: EUR 0.32 +28 %

Unrealised value changes properties

- EUR +21.1m

Net letting: EUR -211k

Occupancy ratio: -0.3 %-point to 95.8 % (vs 2024-12-31)

Surplus ratio: +0.6 %-point to 93.4 % (vs Jan-Dec 2024)

- Refinanced and increased loans related to existing properties at improved conditions.
- Established Polish organisation.

Eastnine at a glance

Building a leading office provider in the fastest growing part of Europe

Poland, Lithuania, Latvia
Geographies

Nasdaq Stockholm Mid Cap⁽¹⁾
Stock Exchange

Prime office
Segment

EUR 454m
Market Capitalization

Ambition to lead in our regions
Sustainability

EUR 499m
Net Asset Value

Swedbank

Danske Bank

Vinterd

moderna

PANATTONI

warta.

CBRE

ROCKWOOL

Telia

INL TECHNOLOGY

McKinsey&Company

amazon

allegro

twoday

CITCO

SQ.M. 000

272

LEASABLE
AREA

EURm

960

PROPERTY
VALUE

%

96

ECONOMIC
OCCUPANCY

EURm

62

RENTAL
INCOME

%

6.0

YIELD⁽¹⁾

%

47

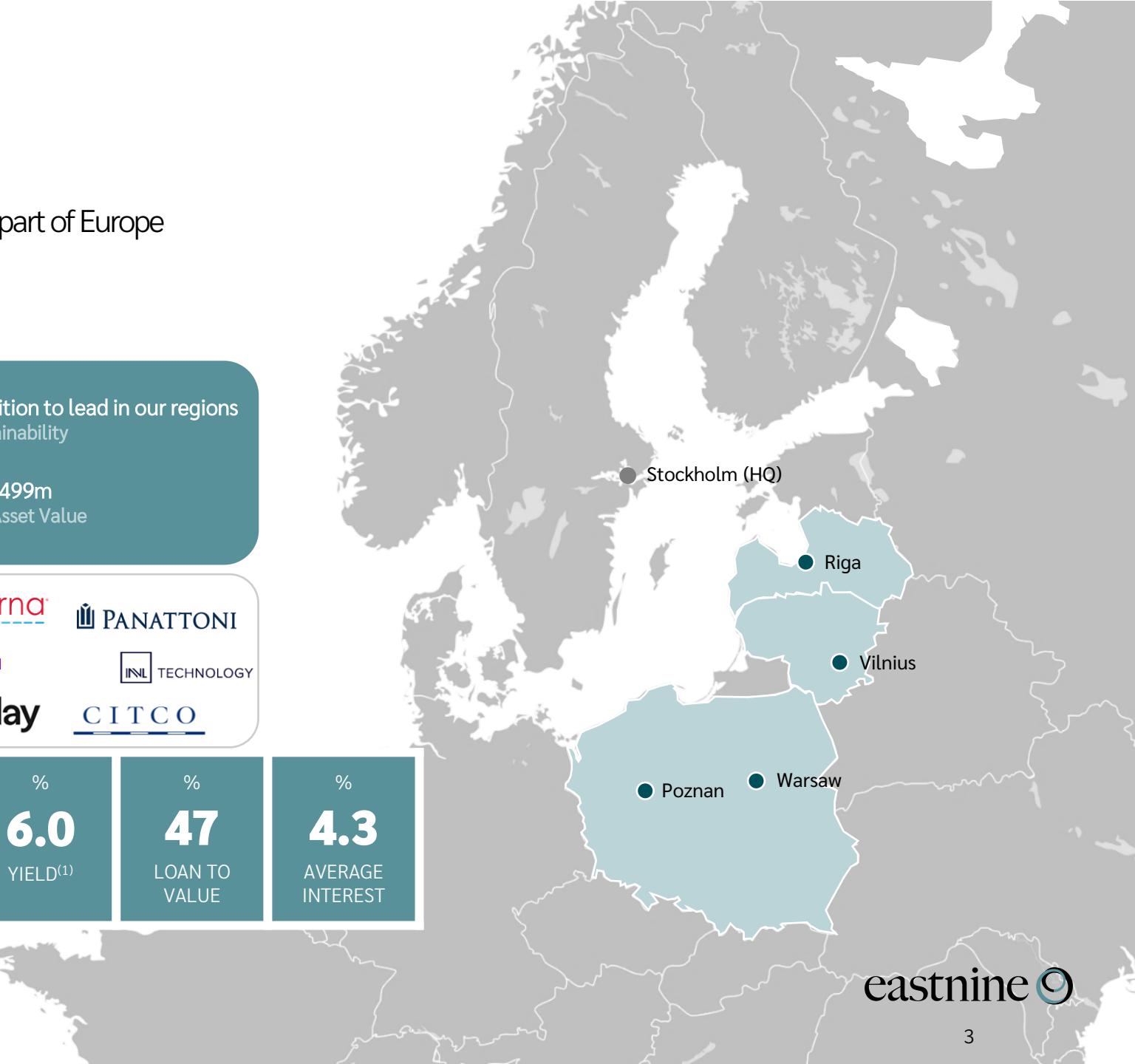
LOAN TO
VALUE

%

4.3

AVERAGE
INTEREST

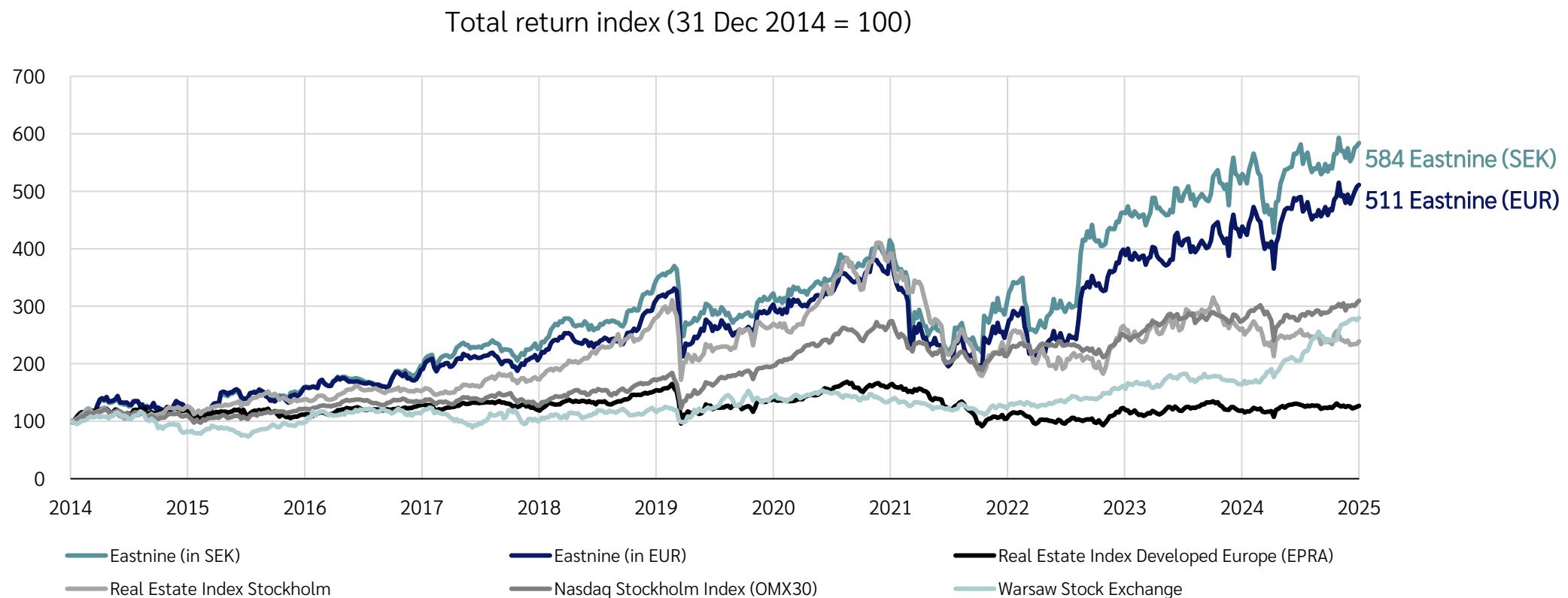
(1) based on earnings capacity, yield excluding development projects.



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Eastnine as a long-term investment

Overall goal to create a sustainable, attractive total return on shareholders' investment



Source: LSEG Datastream
Note: Data as at 31 December 2025

Eastnine's targets and outcome

Overarching target

Eastnine's overarching target is to create a sustainable, attractive total return on investment for its shareholders.

Growth target

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

Financial targets and limits

Financial targets

- Profit per share from property management 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.

Financial limits

- Eastnine is aiming for a Loan-to-value ratio (LTV) of around 50 per cent over a business cycle. The LTV may not exceed 60 per cent.
- The interest coverage ratio shall be at least 2.0x.

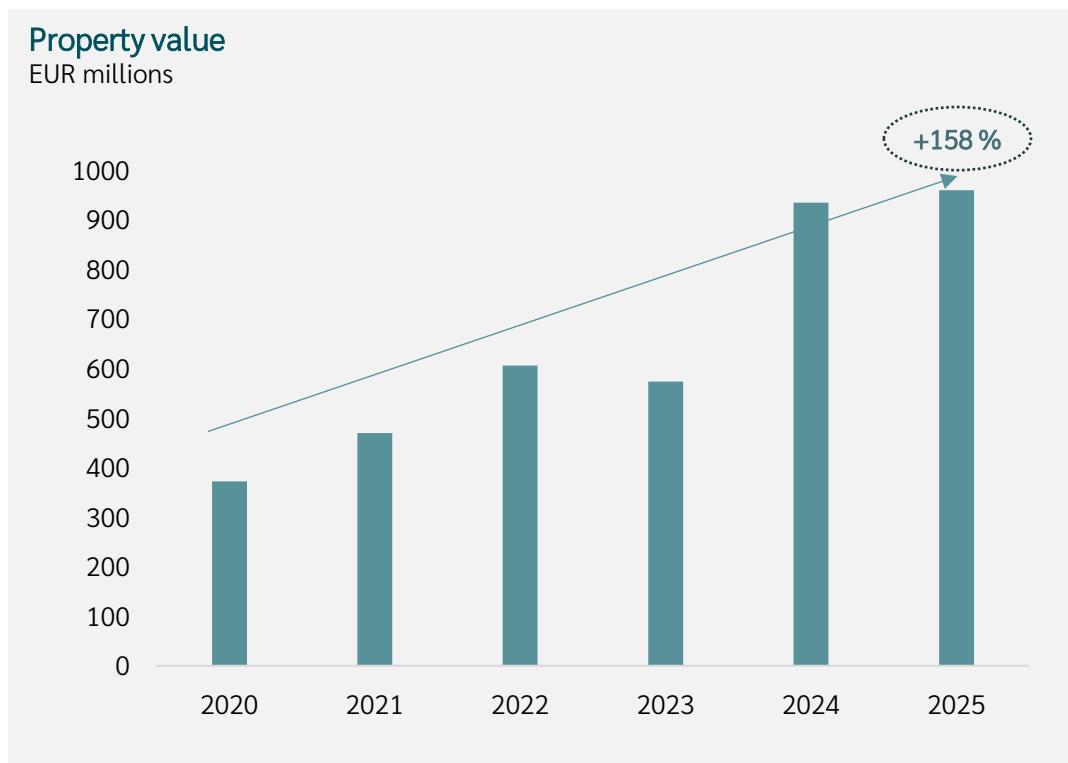
Key figures

	Outcome 31 December
Total shareholder return, 1 year	+10 %
Total shareholder return, 5-year average	+ 16 %
Growth of property portfolio, 1 year	+3 %
Growth of property portfolio, 5-year average	+23 %
Profit per share from property management ⁽¹⁾	+28 %
Return on equity, 1 year	+9 %
Return on equity, 5-year average	+8 %
Change in dividend per share, board's proposal for 2025	+7 %
Loan-to-value ratio	47 %
Interest coverage ratio, 2025	2.4x

Notes: (1) Jan-Dec 2025 compared to Jan-Dec 2024.

Proven growth and strategy execution

Eastnine's overarching goal is to create a sustainable and attractive total shareholder return



Notes: PPM/share is calculated based on the weighted average number of shares, adjusted for repurchased shares. Earnings capacity/share is calculated based on number of shares issued at period end, adjusted for repurchased shares.

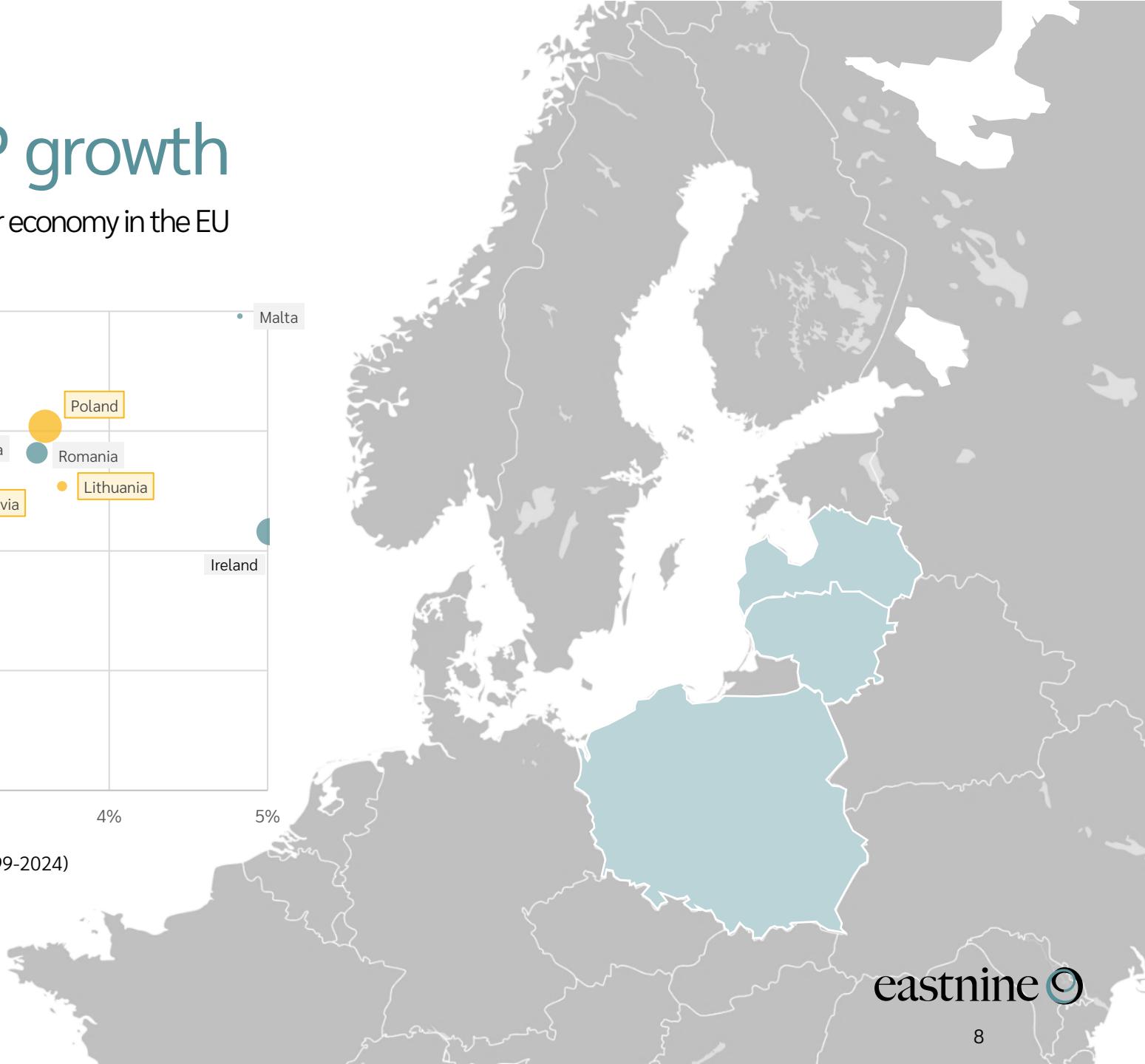
Long-term trends

Consistently high GDP growth

Poland is the 6th largest and the fastest growing major economy in the EU



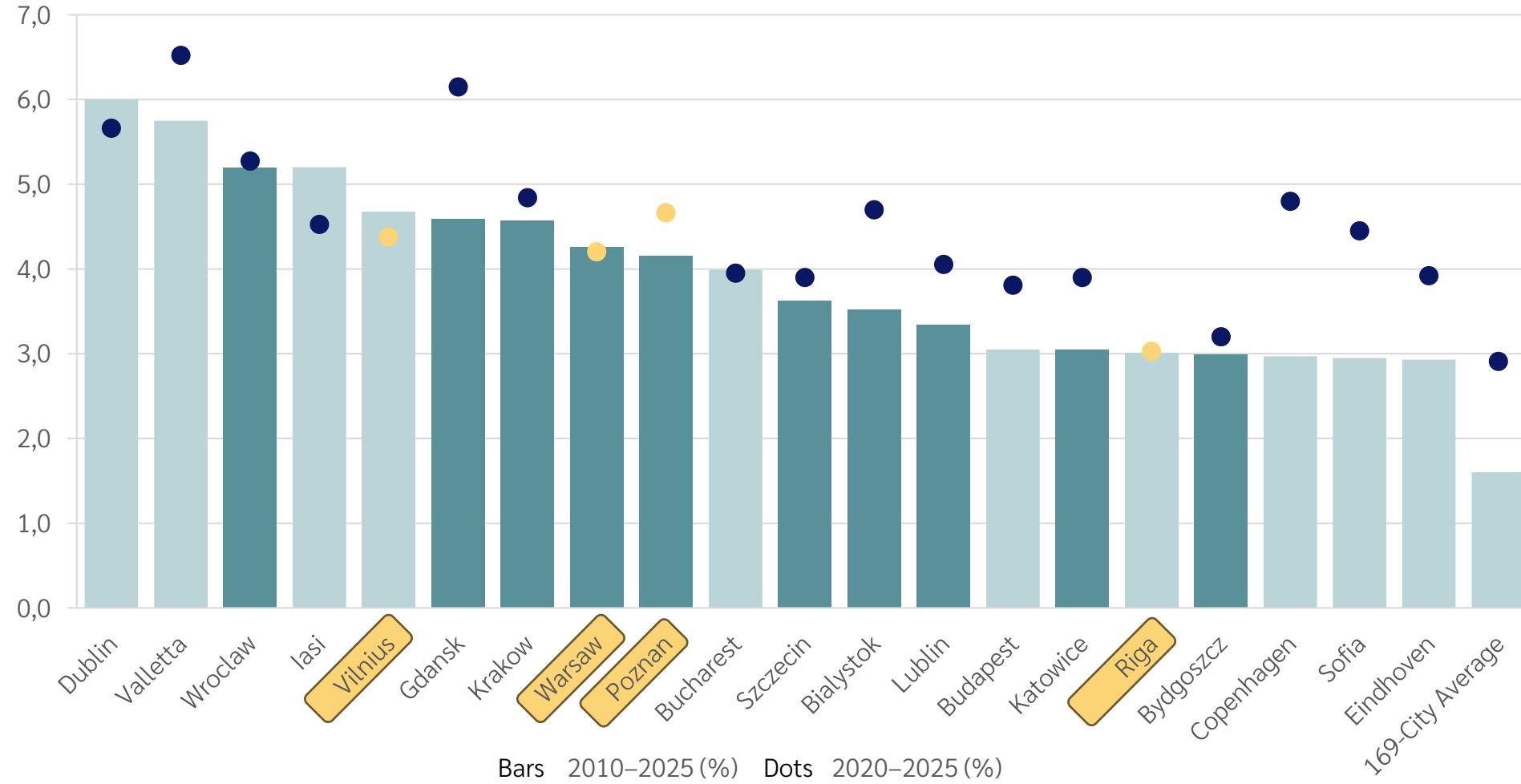
Source: Eurostat, IMF



Polish cities dominates GDP-growth in Europe

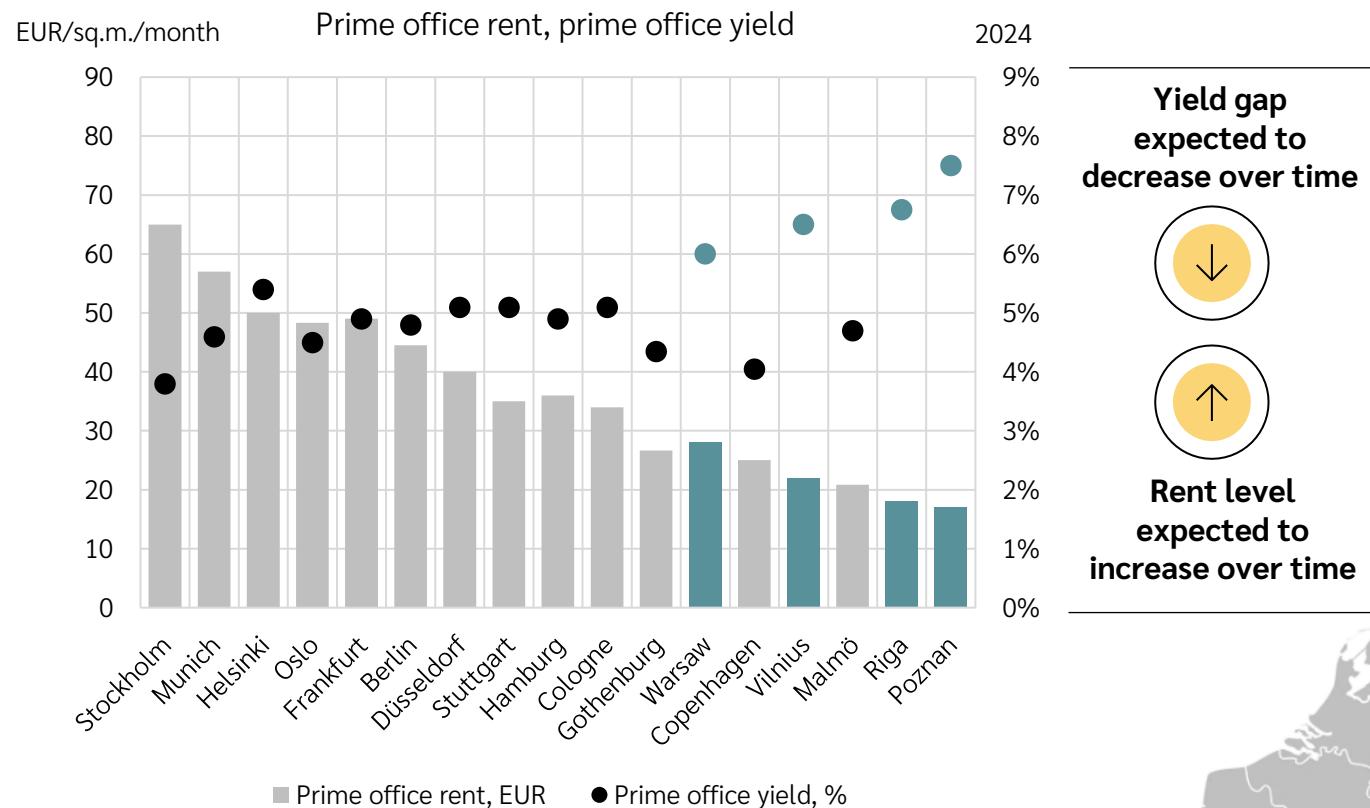
Annual average growth, % y/y

GDP growth across the fastest-growing major European cities

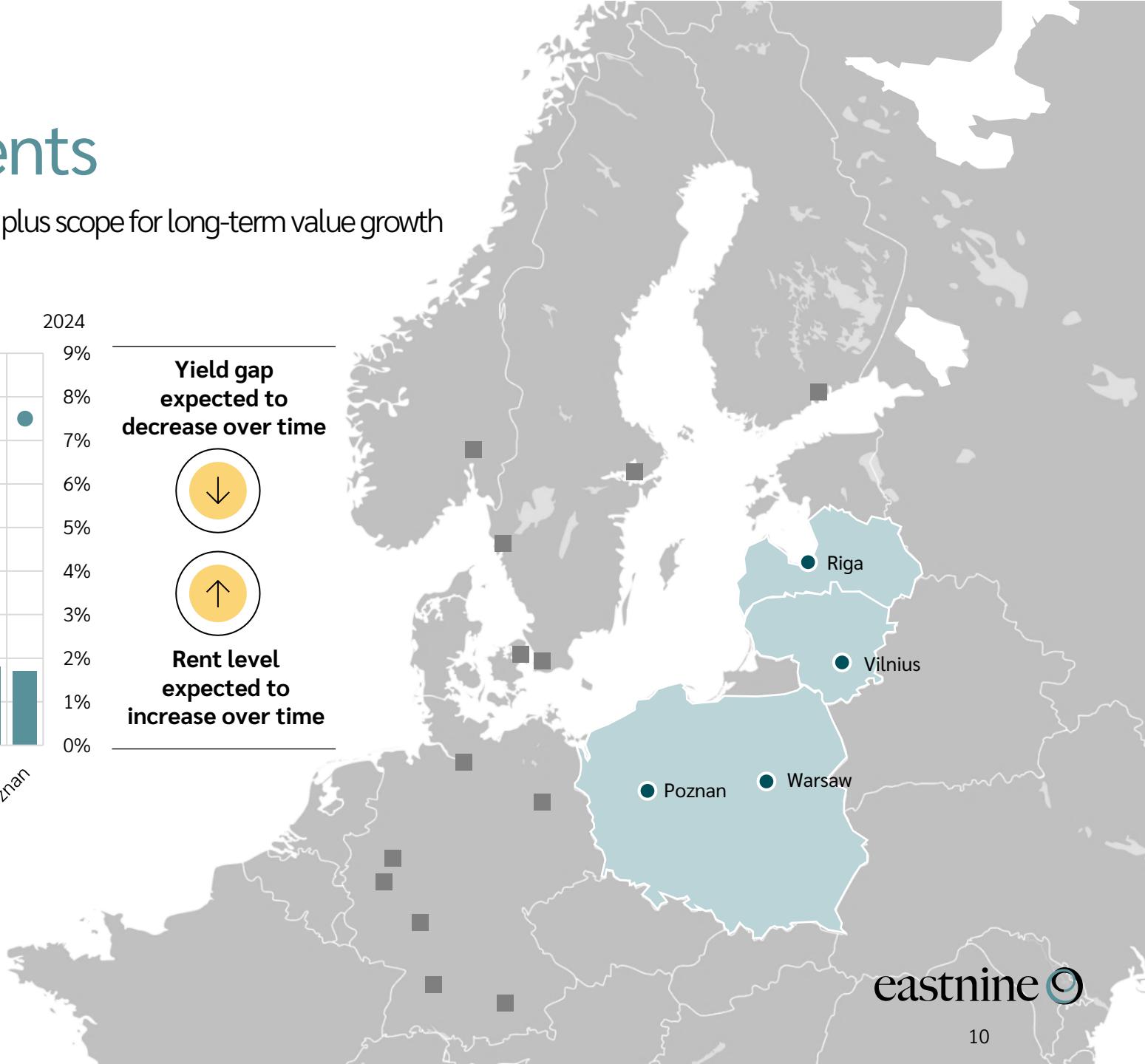


Higher yields, lower rents

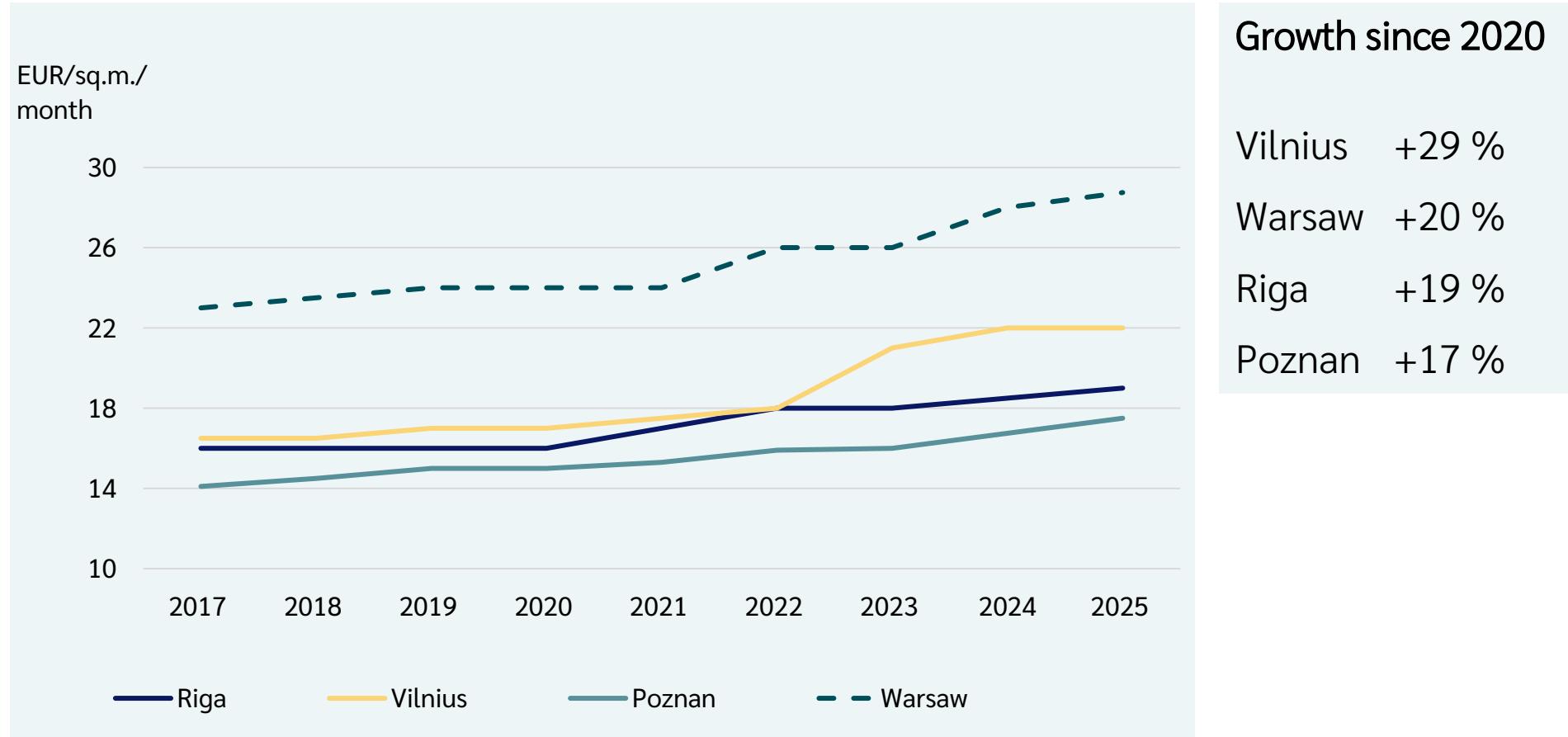
Same cost of debt translating into higher cash returns, plus scope for long-term value growth



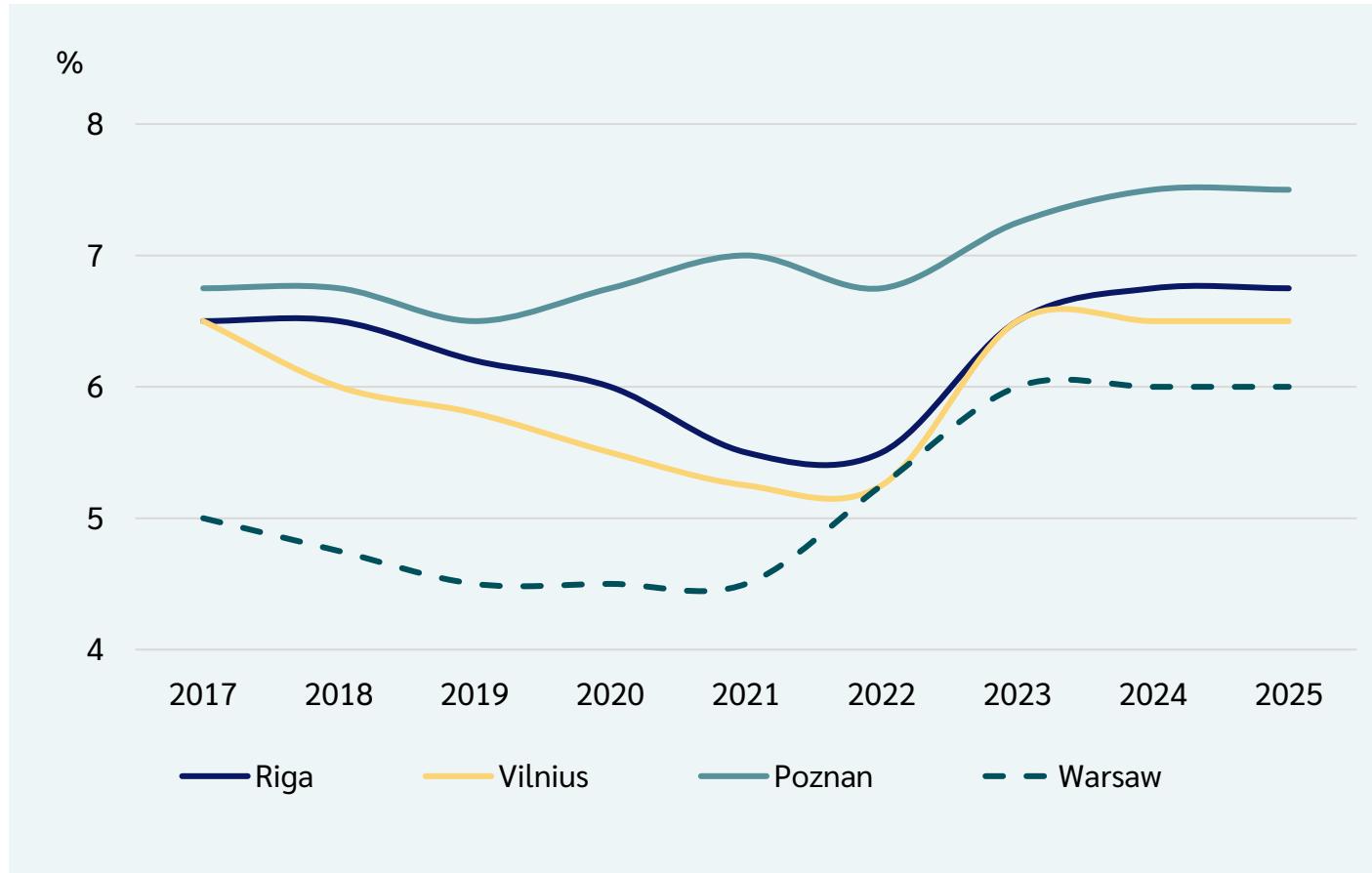
Source: JLL, Colliers, Newsec, CBRE



Top market rent levels for prime offices



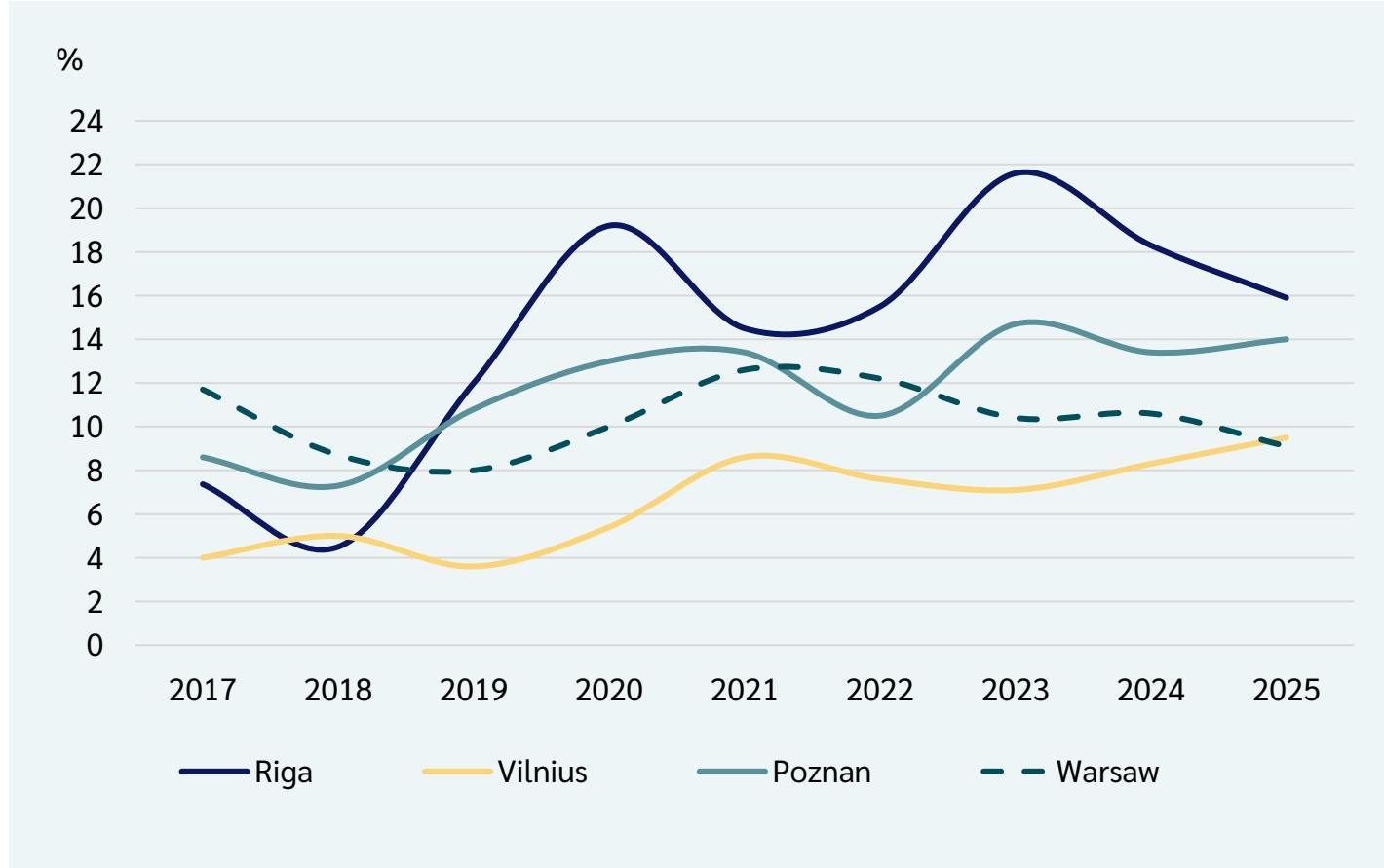
Market yield requirements for prime offices



Change from lowest point

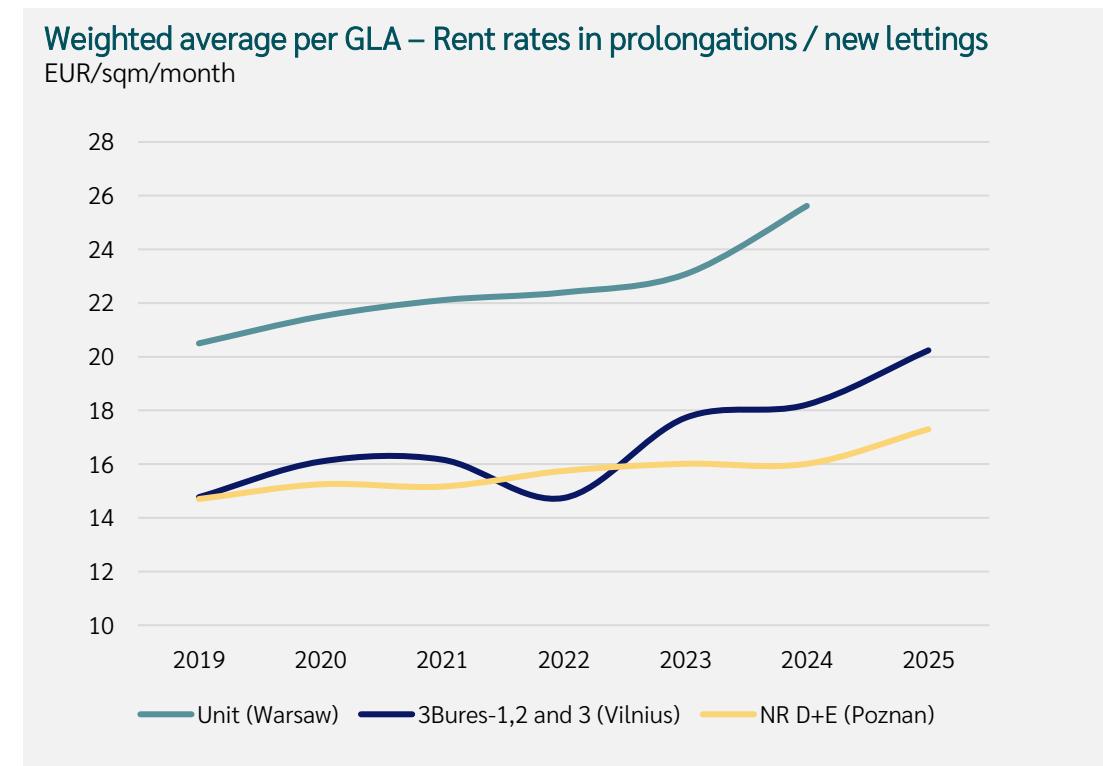
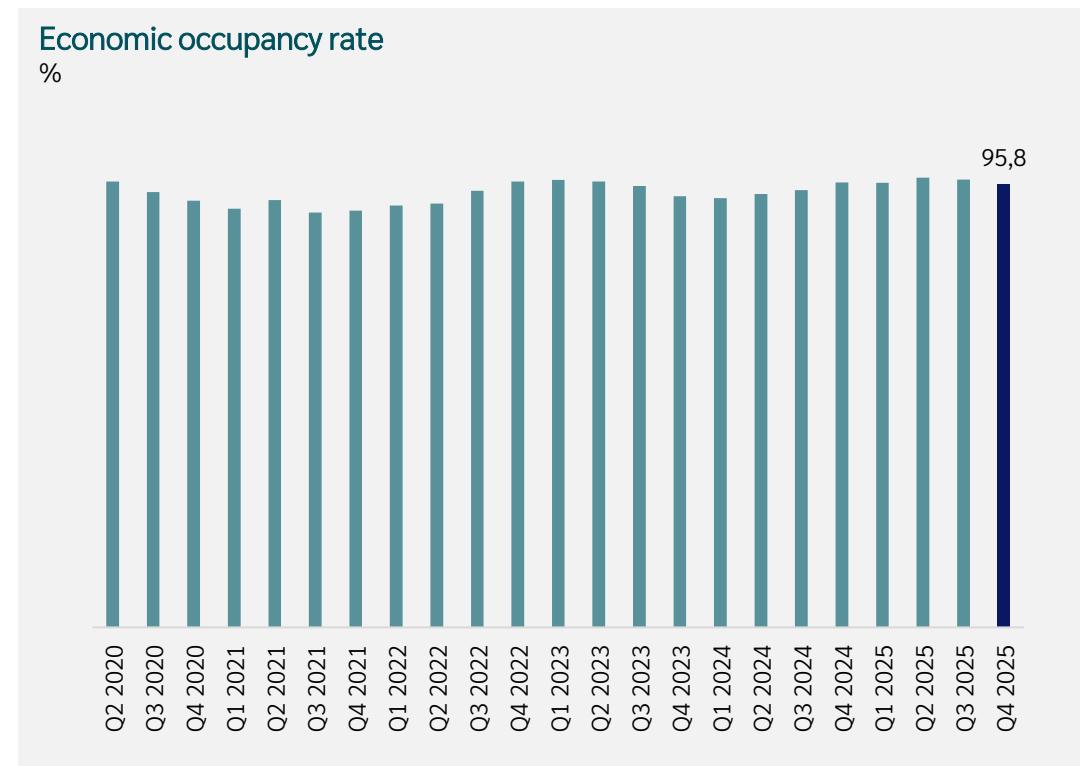
Warsaw	+150 bp (since 2021)
Poznan	+100 bp (since 2019)
Vilnius	+125 bp (since 2022)
Riga	+125 bp (since 2022)

Vacancies in the market



Steady rental growth trend in key markets

Prime product, high occupancy rate and retention – a solid fundament driving rental growth in Eastnine's premises



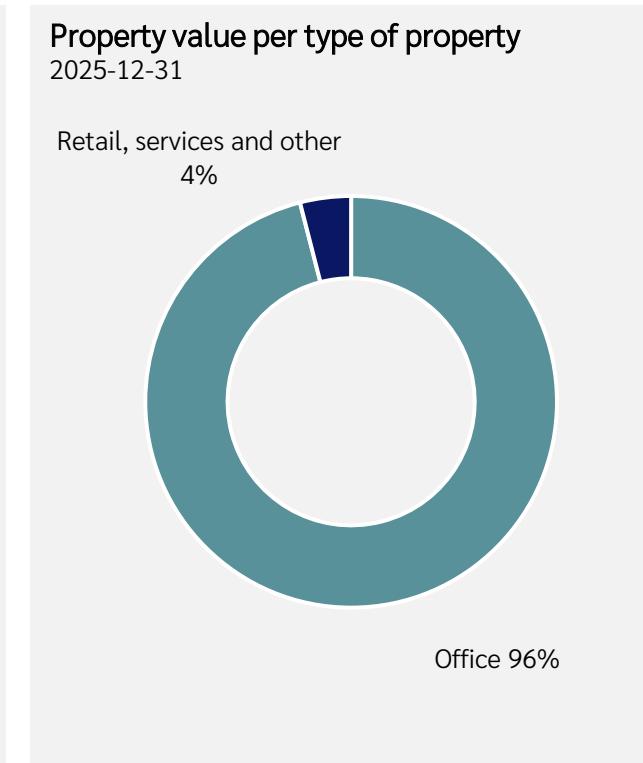
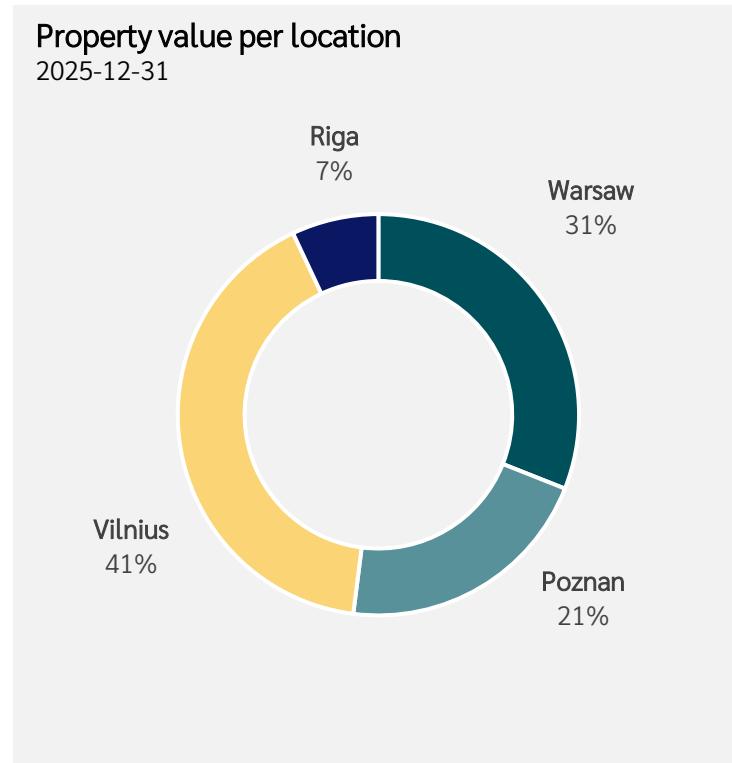
Source: Eastnine

Notes: Figures from 2019 and 2020 for 3Bures-1,2 and 3 (Vilnius) are based on base rent and commencement date

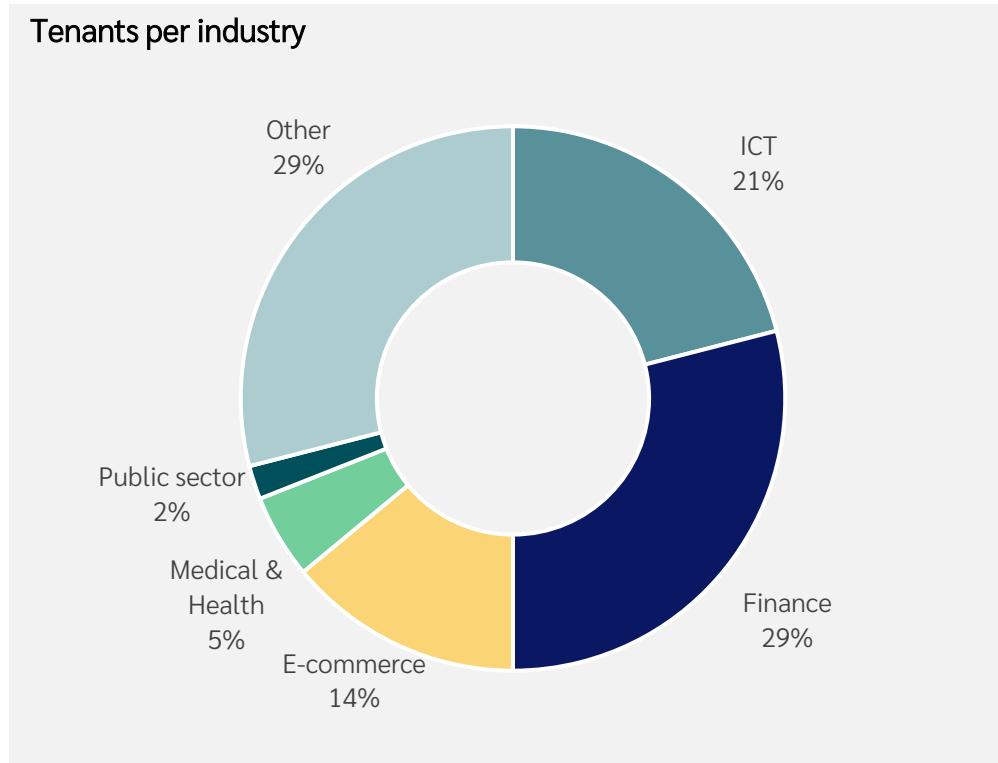
Prime offices portfolio

Portfolio overview

Prime office portfolio with 16 assets, 271,500 sq.m. of lettable area, Poland largest market



Strong and diversified multi-national tenant base



	Tenants	% of total annual rent
1	warta.	11
2	allegro	10
3	Danske Bank	9
4	Telia	5
5	McKinsey&Company	3
6	Vinterd	3
7	Swedbank	3
8	ROCKWOOL	3
9	CBRE	2
10	moderna	2
11	stryker	2
12	amazon	2
13	IMPERIAL BRANDS	2
14	OMNI OFFICE	1
15	CITCO	1
Top 15		60

Portfolio Overview

Growing diversification – 16 standing prime office assets, whereof 1 project property⁽¹⁾

128,000 sq.m.



Nowy Rynek D
39,300 sq.m.

121,000 sq.m.



Uptown Park
12,700 sq.m.



3Bures-1,2
28,300 sq.m.



3Bures-3
13,400 sq.m.



3Bures-4
Planned extension

22,500 sq.m.



Alojas Biroji
10,100 sq.m.



The Pine
Planned extension



Nowy Rynek E
28,800 sq.m.



Uniq
6,900 sq.m.



Vertas-1
9,500 sq.m.



Vertas-2
7,600 sq.m.



Zala 1
3,600 sq.m.



Kimmel
Planned project



Warsaw Unit
59,900 sq.m.



S7-1
12,100 sq.m.



S7-2
16,000 sq.m.



S7-3
14,500 sq.m.

- Add-on/extension projects
- Stand-alone plot

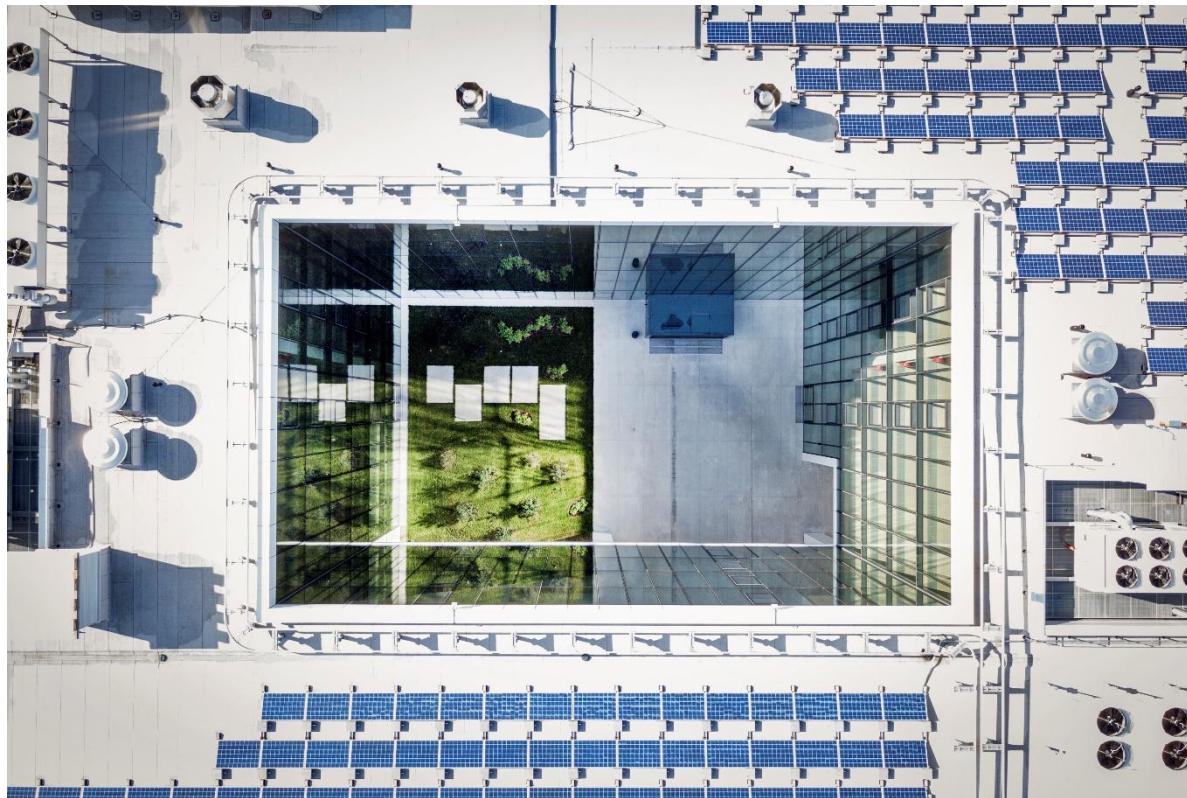


Valdemara Centrs
8,800 sq.m.

Note: (1) Additional two planned projects, 3Bures-4 and The Pine, which are add-on/extension projects to 3Bures-3 and Alojas Biroji respectively.

Sustainability is at the core

Ambition to define the future of sustainable real estate in our regions



Key metrics

Sustainability certification level	100 % (2025)
Taxonomy alignment	97 % (2025)
Green financing	88 % (2025)
GRESB rating	5 stars, 91 points, top 20 % (2025)
Total energy use	-0.9 % (2025 vs 2024)
Energy use excl. tenant electricity	-3.9 % (2025 vs 2024)

January-December 2025

Income statement

Period, EURk	Oct-Dec 2025	Change, %	Jan-Dec 2025	Change, %
Rental income	15,429	+24	61,723	+49
Property expenses	-1,107	+31	-4,078	+37
Net operating income	14,322	+24	57,644	+50
Central administration expenses	1,269	+18	-4,688	+8
Interest income	86	-80	250	-92
Interest expenses	-5,506	+23	-21,770	+47
Other financial income/expenses	-585	+99	-436	+37
Profit from property management	7,048	+15	31,001	+40
Unrealised value changes properties	-3,170		21,108	
Unrealised value changes derivatives	1,524		1,501	
Real. value changes/dividend investments	-21		-86	
Profit/loss before tax	5,380		53,525	
Current tax	140		-2,012	
Deferred tax	-1,117		-9,773	
Profit/loss for the period/year	4,404		41,739	

- Rental income and NOI increased both in the quarter and year, mainly due to property acquisitions in Poland 2024.
- Income in a comparable portfolio increased by 2 % in the quarter and 4 % for the full year, due to indexation and higher occupancy in average.
- The acquisitions increased interest expenses, while interest income decreased. The increase in expenses was partly offset by lower interest rate.
- In Q4 negative currency effects increased other financial expenses.
- Profit from property management increased by 40 % for the year and 15 % during the quarter.

Only small changes in the earnings capacity

Theoretical assessment describing Eastnine's earnings capacity for a 12-month period as per 31 december 2025.

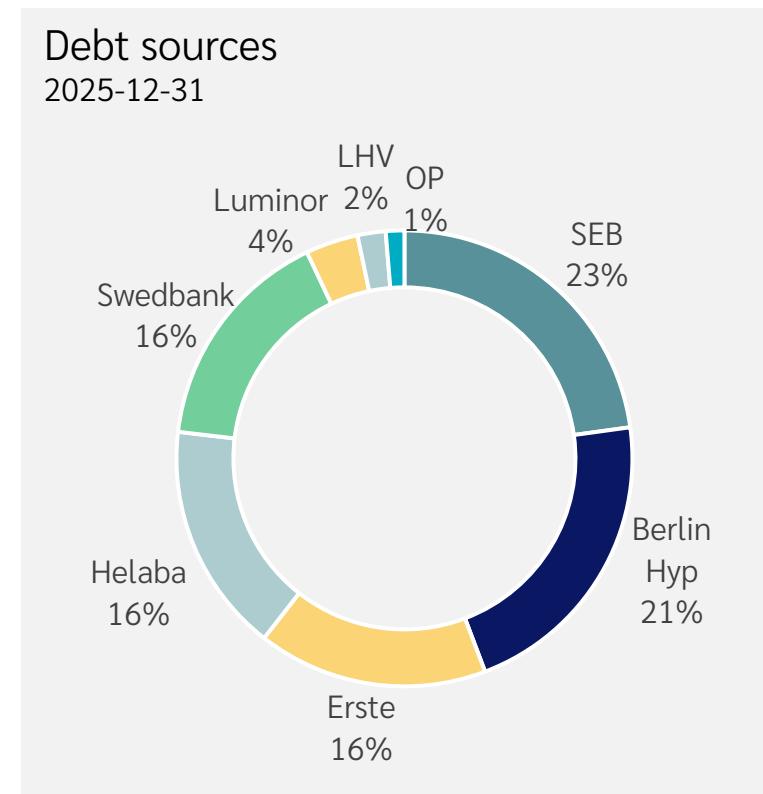
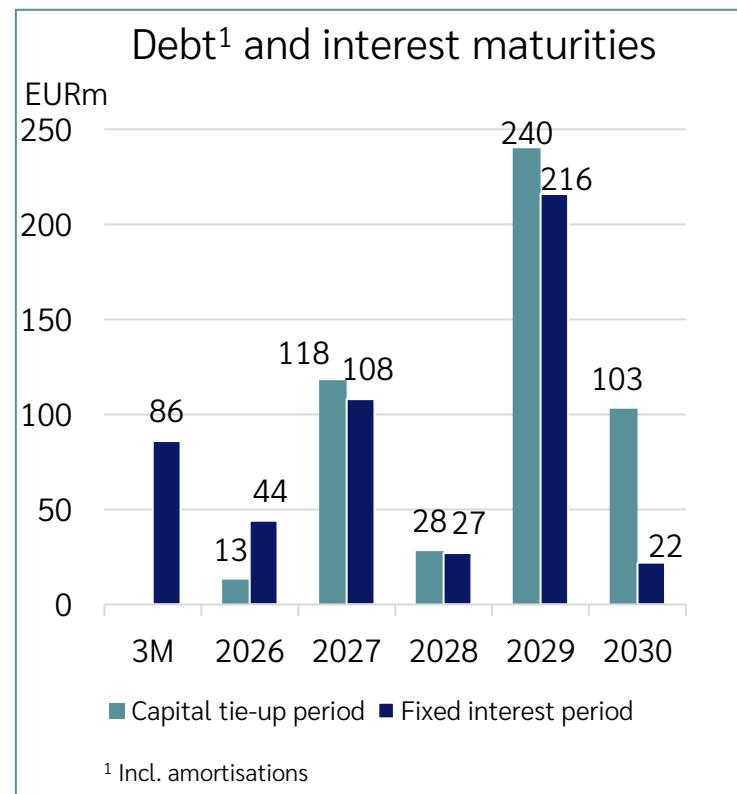
EURk	2025-12-31	2025-09-30	Change, EUR	Change, %
Rental income	61,552	62,021	-469	-1
Property expenses	-4,078	-3,813	+265	+7
Net operating income	57,474	58,208	-734	-1
Central administration	-4,688	-4,498	190	+4
Interest income	464	172	292	+170
Interest expenses	-21,732	-22,001	-269	-1
Other financial income & expenses	-177	-44	+133	+302
Profit from property management	31,341	31,837	-496	-2

- Lower occupancy rate resulted in reduced rental income and increased property expenses. Net operating income also decreased for the same reasons.
- Interest income increased due to higher interest rate on bank accounts.
- Interest expenses decreased due to amortisations and lower average interest rate on existing loans.
- Other financial income and expenses (new budget) have increased, partly due to new lease agreement for the head office.
- Profit from property management decreased, mainly due to lower occupancy.

Stable financing with many banks as counterparties

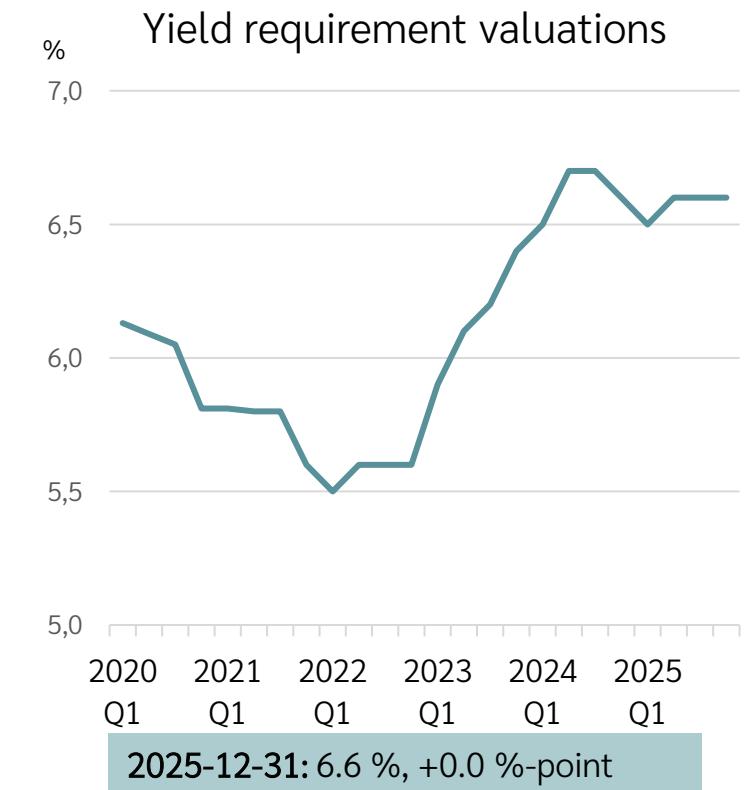
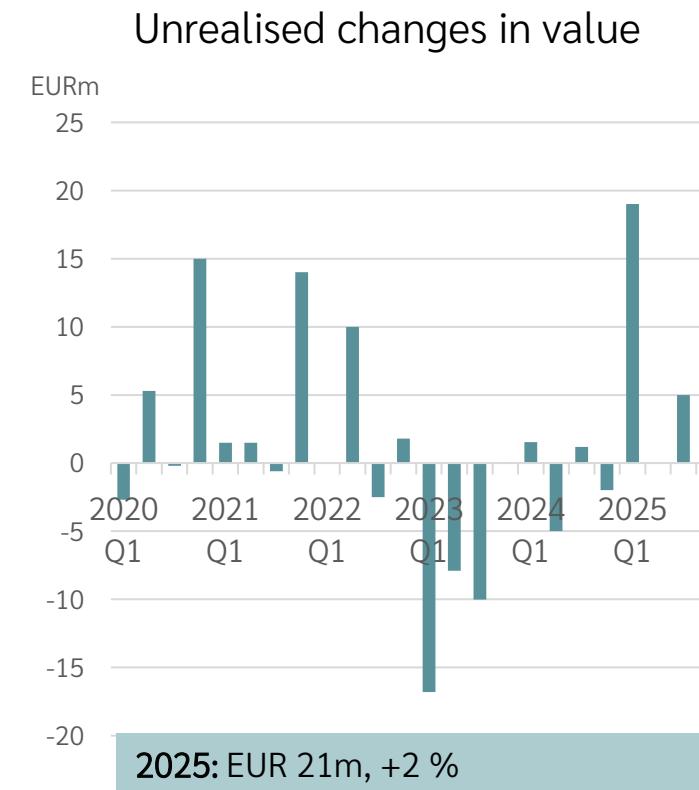
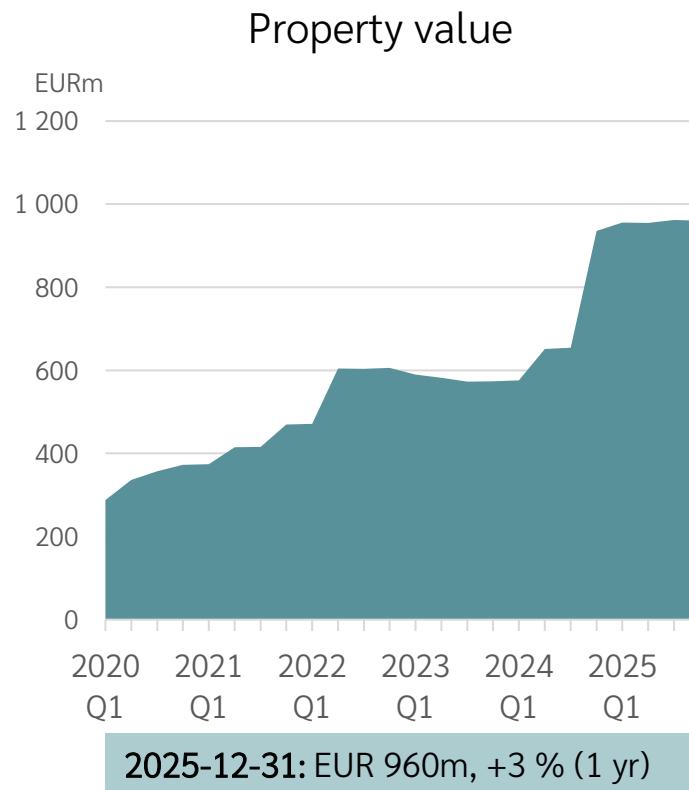
Refinanced early, barely anything to refinance 2026

Key figures	Q4/2025-12-31
LTV	47 %
Liquidity (EUR)	51m
Interest rate level	4.3 %
Interest coverage ratio	2.3x
Debt ratio	8.5x
Share of fixed interest	83 %
Capital tie-up period	3.3 yrs
Fixed interest period	2.4 yrs



Unrealised value changes increased property value

Lower yield requirements and estimated higher market rent levels in Poland



Positive share development

<u>Average daily shares traded, Jan-Dec¹</u>		<u>Number of shareholders</u>	
2025	133,234	Dec 2025	7,218
2024	111,693	Dec 2024	5,942
<u>NAV, 2025-12-31/Jan-Dec 2025</u>		<u>Total shareholder return</u>	
SEK	55.27	1 year	10 %
EUR	5.11	5 years	81 %
		\uparrow 16 % average, 5 yrs	

¹ Includes Nasdaq Stockholm, Cboe, London Stock Exchange, Aquis Stock Exchange, ITG Posit, Liquidnet EU Limited MTF, Sigma x, Instinet Blockmatch Europe, Börse München, Börse Stuttgart, Frankfurt Stock Exchange and Lang & Schwarz TradeCenter.

Dividend proposal

Proposal of increased dividend to SEK 1.28 per share (1.20),
payable on a quarterly basis at SEK 0.32 per share (0.30).

- Increase by 7 per cent.
- 41 % of profit from property management after current tax.



Thanks for listening!