



Eastnine AB

# Interim report January–June 2025

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# Building a leading prime office real estate company in the fastest growing part of Europe

Direct yield prime offices<sup>1</sup>

6.2 %

Surplus ratio<sup>2</sup>

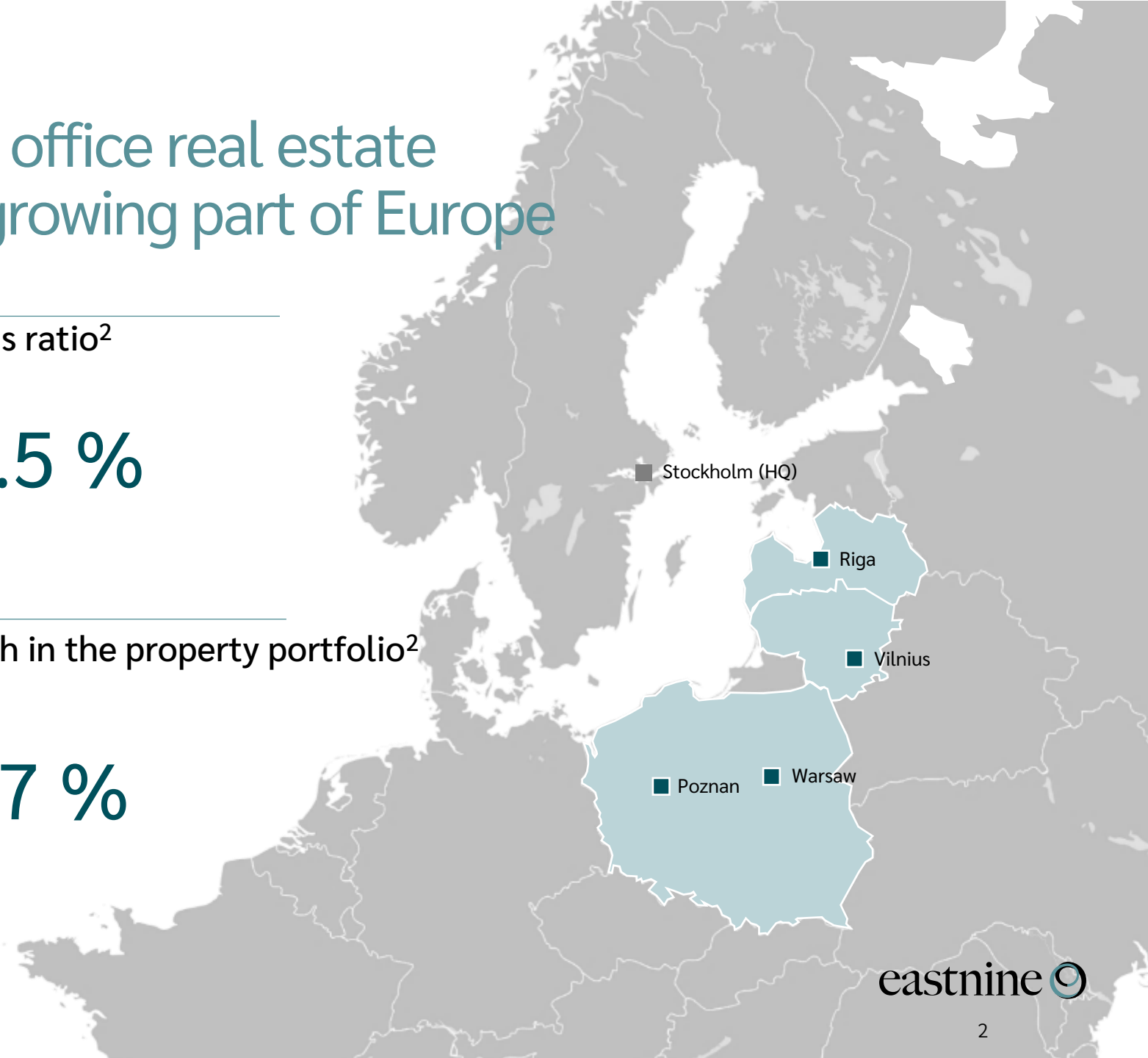
93.5 %

Occupancy rate<sup>3</sup>

97.1 %

Growth in the property portfolio<sup>2</sup>

+47 %



Note <sup>1</sup> Earnings capacity, <sup>2</sup> Last 12 months. <sup>3</sup> 2025-06-30.

# Highlights for the quarter and period

## Quarter April-June

- **Rental income**
  - EUR 15.2m +62 %
  - Comparable portfolio +5.1 %
- **Profit from property management**
  - Total: EUR 7.9m +54 %
  - Per share: EUR 0.08 +40 %
- **Unrealised value changes properties**
  - EUR -63k
- **Slightly negative net letting but increased occupancy**
  - EUR -247k
  - +1.1 %-point to 97.1 % (vs 2025-03-30)
- **Increased surplus ratio: +0.7 %-point to 93.6 %.**
- **Julia Racewicz-Lewandowska, Manager in Poland**

## Period January-June

- **Rental income**
  - EUR 30.8m +67 %
  - Comparable portfolio +4.8 %
- **Profit from property management**
  - Total: EUR 15.7m +50 %
  - Per share: EUR 0.16 +36 %
- **Unrealised value changes properties**
  - EUR +19,287k
- **Net letting stable and increased occupancy**
  - EUR -28k
  - +1.0 %-point to 97.1 % (vs 2024-12-31)
- **Increased surplus ratio: +1.3 %-point to 93.8 %.**



# Markets

# Increased focus on Poland



## Polen är snart nästa europeiska stormakt

**Polen är just nu landet som gör allting rätt. När landets premiärminister Donald Tusk gästar Sörmland och Harpsund i dagarna har Sverige starka skäl att öppna för nya samarbeten.**

## Klarna opens new hub in Warsaw to recruit 100 of Poland's top tech talents

November 25, 2024

**Publication**  
**Information**



## DOITINPOLAND

## Poland Attracts Major Tech Investments from Microsoft and Google

February 20, 2025

Google and Microsoft have made headlines with their plans to invest billions of dollars into Poland's IT sector. These investments are focused on accelerating Poland's digital transformation, while also advancing innovations in AI and cybersecurity.





June 2009

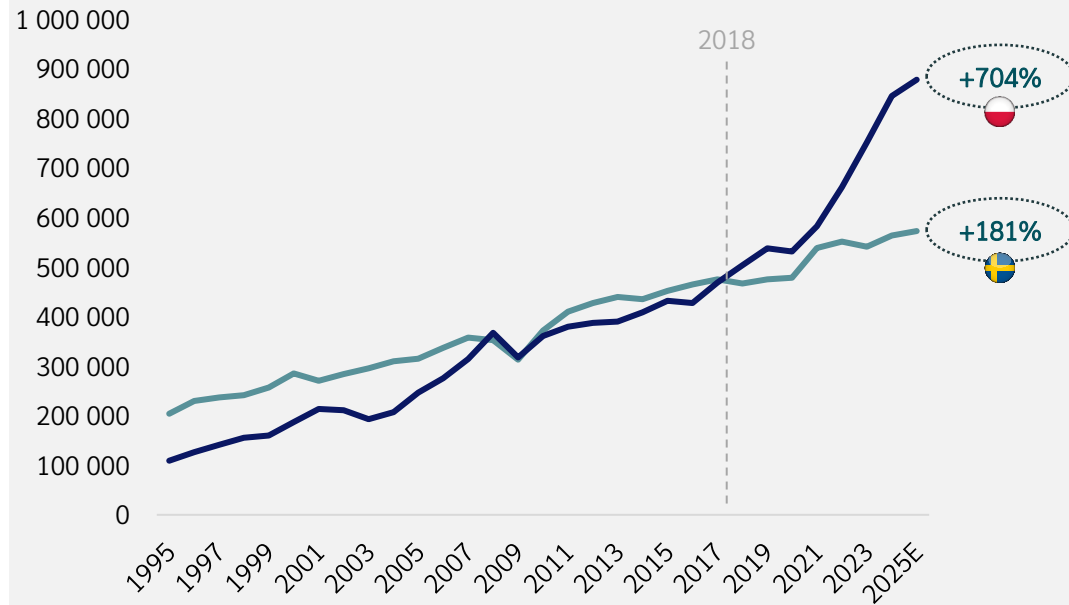


Aug 2024

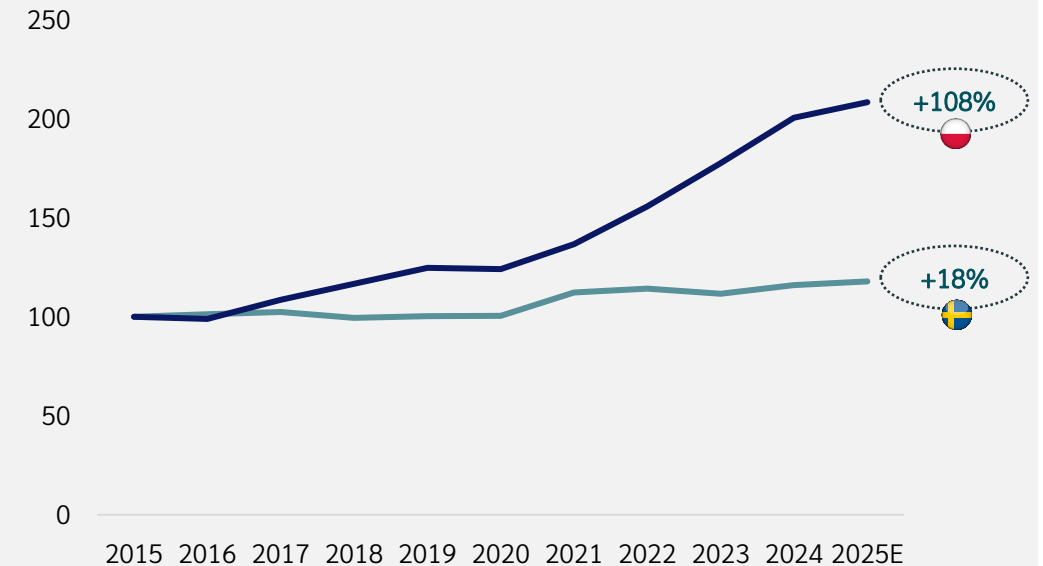
# GDP – Poland vs Sweden

Poland's growth has accelerated during the last 10 years

GDP, Current Prices  
EURm



GDP per capita, Current Prices (index 2015 = 100)  
EUR



Source: GUS (Statistics Poland), Eurostat, SEB, SCB



# Property portfolio, tenants and sustainability

# Our latest acquisitions are in Poland



Warsaw Unit, November 2024



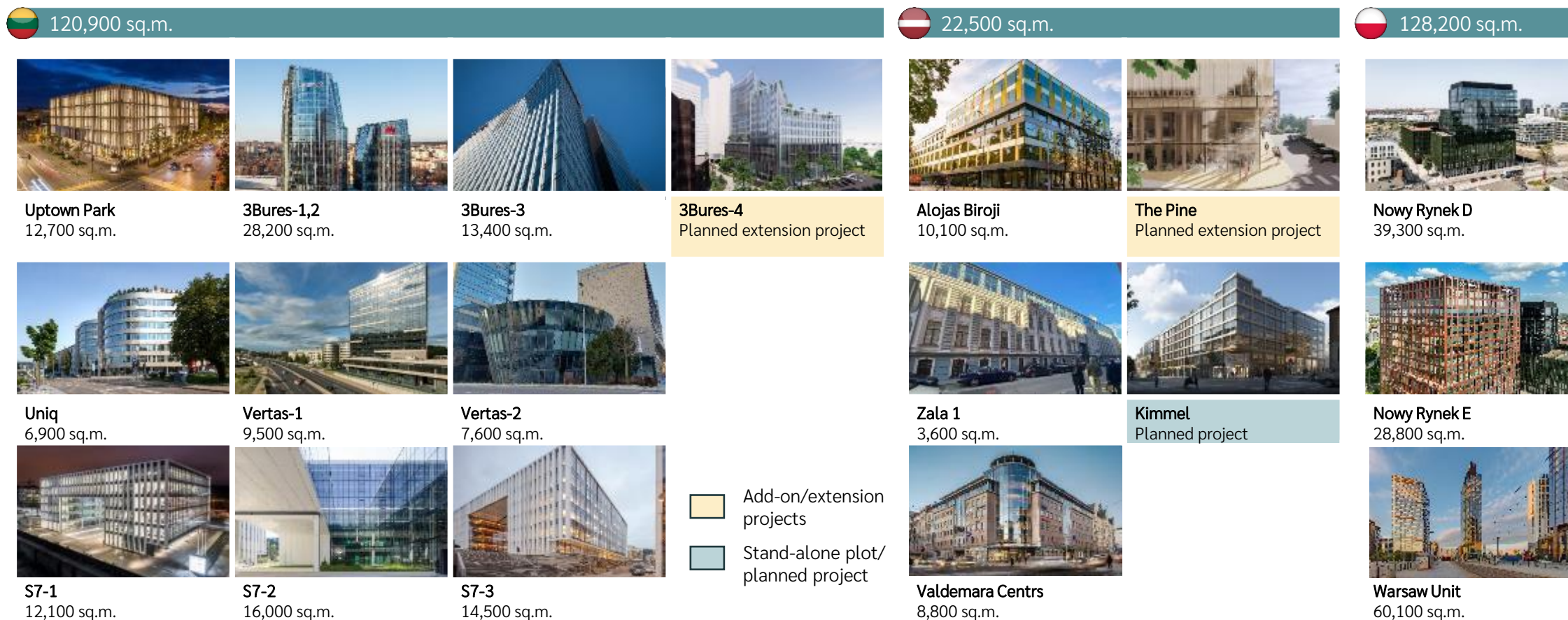
Nowy Rynek E, June 2024



Nowy Rynek D, May 2022

# Portfolio overview (1/2)

Growing diversification – 16 standing prime office assets, whereof 1 project property<sup>(1)</sup>



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

# Portfolio overview (2/2)

Prime office portfolio with 16 assets and 271,600 sq.m. of lettable area

## Key figures Q2 2025

**EUR 955m**  
Property value

**16**  
Properties

**271,600 sq.m.**  
Lettable area

**EUR 3,500**  
Value per sq.m.

**EUR 62.5m**  
Annual rent

**EUR 64.4m**  
Rental value

**93.6 %**  
Surplus ratio

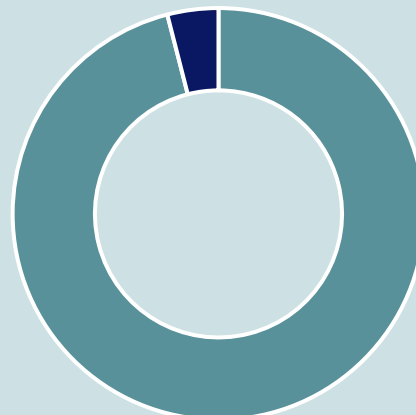
**7.8 yrs**  
Average property age

**6.6 %**  
Yield requirement in valuations

**97.1 %**  
Occupancy rate

## Property value per type of property

Retail, services and other  
4%



Office 96%

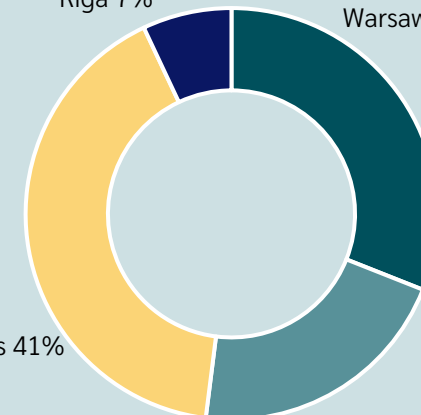
## Property value per city

Riga 7%

Warsaw 31%

Vilnius 41%

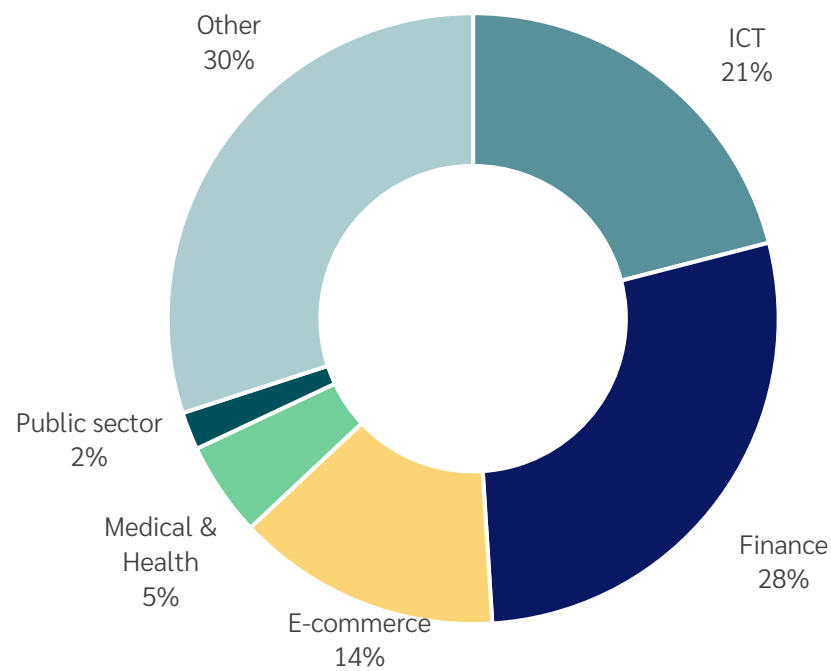
Poznan 21%



# Rents and tenants

Strong and diversified multi-national tenant base

Tenants per industry



3.7 yrs  
WAULT

221 EUR/sq.m/year  
(SEK 2 464)  
Average rent

+200  
tenants

Tenants		% of total annual rent
1	warta.	11
2	allegro	10
3	Danske Bank	8
4	Telia	5
5	Vinted	3
6	McKinsey&Company	3
7	Swedbank	3
8	CBRE	2
9	ROCKWOOL	2
10	moderna	2
11	stryker	2
12	amazon	2
13	MILIS BRANDS	1
14	ONN OFF EE	1
15	CITCO	1
Top 15		57

# Sustainability – ambition to be a leader

Sustainability certified portfolio

 100 %

Green financing

€ 89 %

GRESB, no. of stars



Green leases

 45 %

Taxonomy alignment

 82 %

GRESB, points

92 of 100

Reduced energy use

kWh/sq.m.

70

60

50

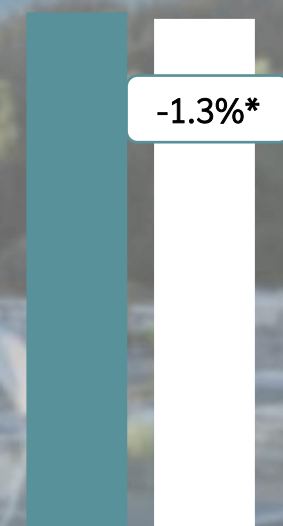
40

30

20

10

0



Total energy use



Property energy, excl. tenant's use

■ Jan-May 2024

■ Jan-May 2025

\* Reduction in total property portfolio

eastnine 

# 6.2 % yield

Current earnings capacity; based on the property portfolio (latest available information as at end of June 2025)



Source: Pareto, Eastnine

Note: Eastnines yield of 6.2 % as at 7th July 2025, similar level as in Q1 2025. Eastnines yield excludes development projects. Wihlborgs fastigheter reports a bundled Office/Retail segment.

# Financial overview

# Income statement April–June 2025

Quarter, EURk	Apr-Jun 2025	Apr-Jun 2024	Change, %
Rental income	15,156	9,345	➡ +62
Property expenses	-970	-667	+45
<b>Net operating income</b>	<b>14,186</b>	<b>8,678</b>	➡ <b>+63</b>
Central administration expenses	-1,175	-978	➡ +20
Interest income	45	938	-95
Interest expenses	-5,406	-3,464	➡ +56
Other financial income/expenses	285	-8	n/a
<b>Profit from property management</b>	<b>7,935</b>	<b>5,167</b>	➡ <b>+54</b>
Unrealised value changes properties	➡ -63	-4,986	
Unrealised value changes derivatives	-2,347	349	
<b>Profit/loss before tax</b>	<b>5,525</b>	<b>530</b>	
Current tax	-1,208	-352	
Deferred tax	1,077	137	
<b>Profit/loss for the period</b>	<b>5,393</b>	<b>315</b>	

- Rental income and NOI increased mainly due to last year's acquisitions in Poland.
- Income in a comparable portfolio increased by 5.1 %, mainly related to higher occupancy and indexation.
- The acquisitions also increased CA and interest expenses, while interest income decreased. CA was also affected by costs for recruitments and digitalisation.
- Profit from property management increased by 54 %.
- No unrealised value changes during the quarter.

# Income statement January–June 2025

Period, EURk	Jan-Jun 2025	Jan-Jun 2024	Change, %
Rental income	30,763	18,409	➡ +67
Property expenses	-1,921	-1,372	+40
<b>Net operating income</b>	<b>28,842</b>	<b>17,037</b>	➡ <b>+69</b>
Central administration expenses	-2,380	-2,176	➡ +9
Interest income	124	2,079	-94
Interest expenses	-10,882	-6,547	➡ +66
Other financial income/expenses	27	101	-73
<b>Profit from property management</b>	<b>15,731</b>	<b>10,493</b>	➡ <b>+50</b>
Unrealised value changes properties	➡ 19,287	-3,452	
Unrealised value changes derivatives	-1,816	1,065	
Real. value changes/dividend investments	-4	-	
<b>Profit/loss before tax</b>	<b>33,198</b>	<b>8,107</b>	
Current tax	-1,654	-717	
Deferred tax	-3,854	-2,043	
<b>Profit/loss for the period</b>	<b>27,690</b>	<b>5,347</b>	

- Rental income and NOI increased mainly due to last year's acquisitions in Poland.
- Income in a comparable portfolio increased by 4.8 %, related to indexation, higher occupancy and compensation for pre-terminated leases.
- The acquisitions also increased CA and interest expenses, while interest income decreased.
- Profit from property management increased by 50 %.
- Property values increased during the period, related to unrealised value changes in Poland during the first quarter.

# Earnings capacity

EURk	2025-06-30	Change vs EC 2025-03-31, %	Change vs EC 2024-06-30, %
Rental income	62,479	➡ +1	+47
Property expenses	-3,518	+9	+31
<b>Net operating income</b>	<b>58,961</b>	<b>+1</b>	<b>+49</b>
Central administration	-4,533	+5	+15
Interest income	175	-26	-92
Interest expenses	-21,605	➡ -2	+44
Other financial income & expenses	-44	0	-44
<b>Profit from property management</b>	<b>32,954</b>	➡ +2	➡ +44









- **3 months comparison**

Compared to the Earnings capacity by the end of March, profit from property management increased by 2 %, mainly due higher rental income and lower interest expenses.

- **12 months comparison**

Compared to the Earnings capacity by the end of June 2024, profit from property management increased by 44 %, mainly due to the acquisition of Warsaw Unit in Poland.

# Earnings capacity - key ratios

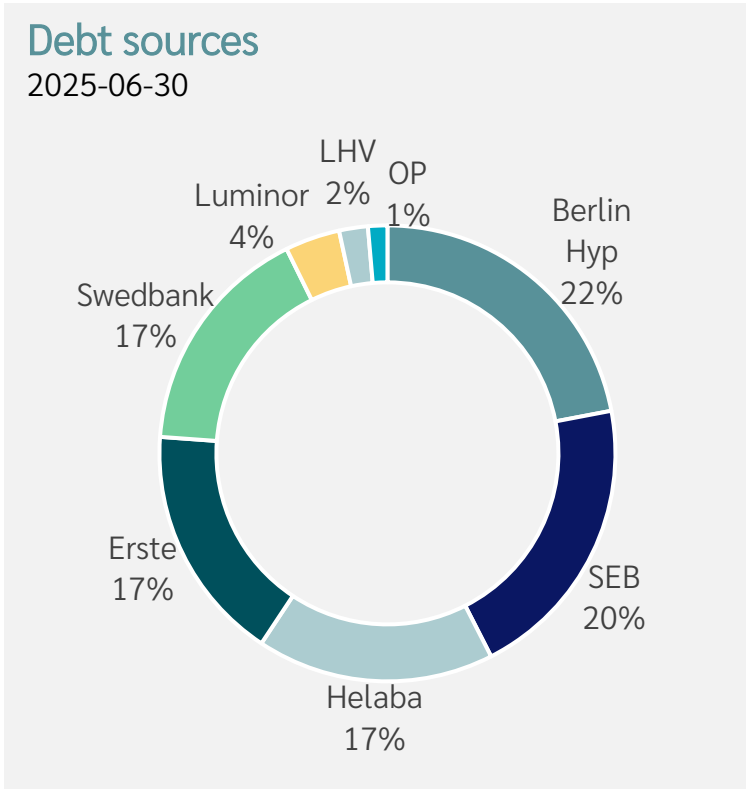
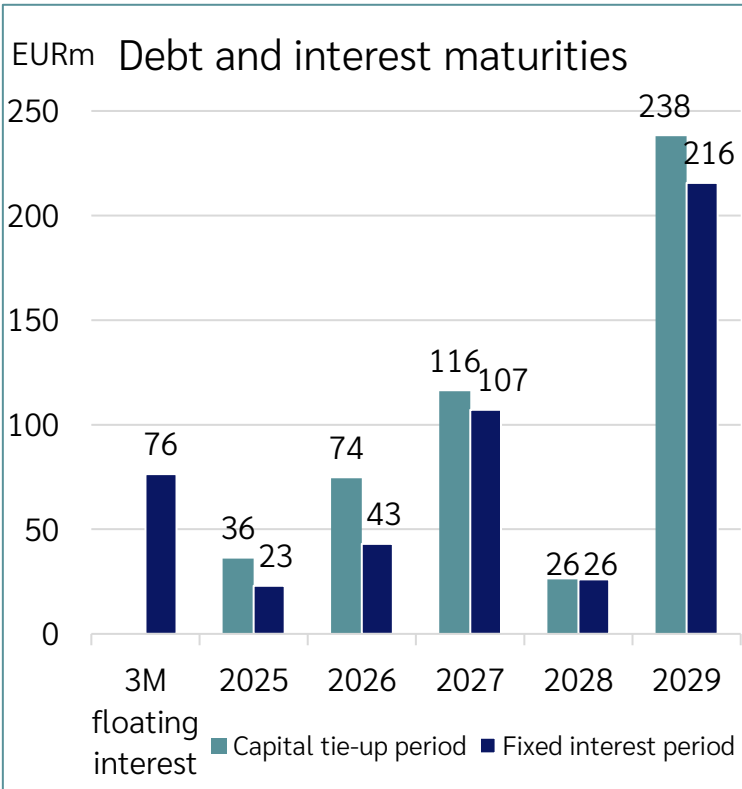
Key ratios	2025-06-30	Change vs 2025-03-31	Change vs 2024-06-30
Profit from property management/share, EUR	0.34	 +0.01	 +0.08
Surplus ratio, %	94.4	 -0.4	 +0.8
Interest coverage ratio	2.5	0.0	0.0
Net debt ratio, times	8.4	 -0.01	 +1.4
Interest rate level, %	4.4	 -0.1	 -0.3
Yield excl development projects, %	6.2	0.0	0.0

- Compared to the EC by the end of March 2025 and end of June 2024, profit from property management/share increased by EUR 0.01 (higher income, lower interest expenses) and EUR 0.08 (Warsaw Unit), respectively.
- The surplus ratio decreased since end of last quarter (higher property expenses) but increased compared to one year ago (higher occupancy).
- Net debt ratio slightly lower vs EC in March related to improved NOI and lower net debt but higher compared to end of June 2024, due to less cash.
- The interest rate level decreased.

# Healthy leverage level and diversified debt portfolio

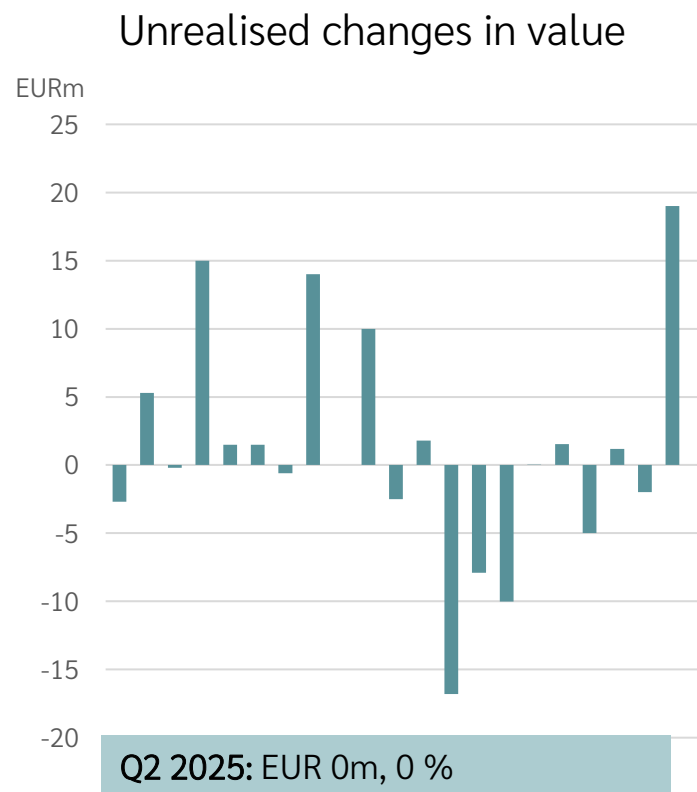
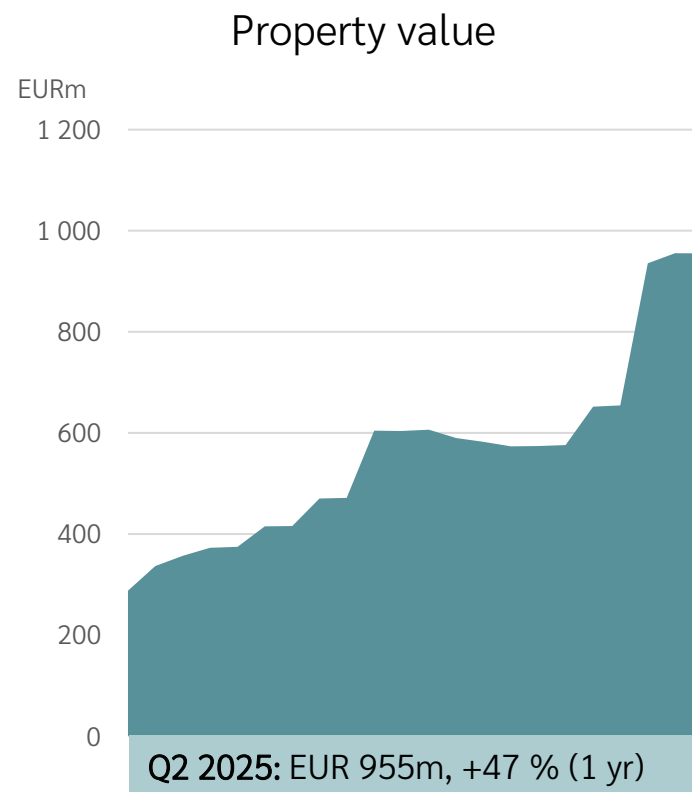
Interest rate level continues to decrease

Key figures		Apr-Jun 2025/ 2025-06-30
LTV		48 %
Liquidity (EUR)		36m
Interest rate level		4.4 %
Interest coverage ratio		2.5x
Capital tie-up period		3.0 yrs
Fixed interest period		2.7 yrs
Share of fixed interest		84 %



# Properties – value and valuations

2020-Q2 2025, quarterly figures

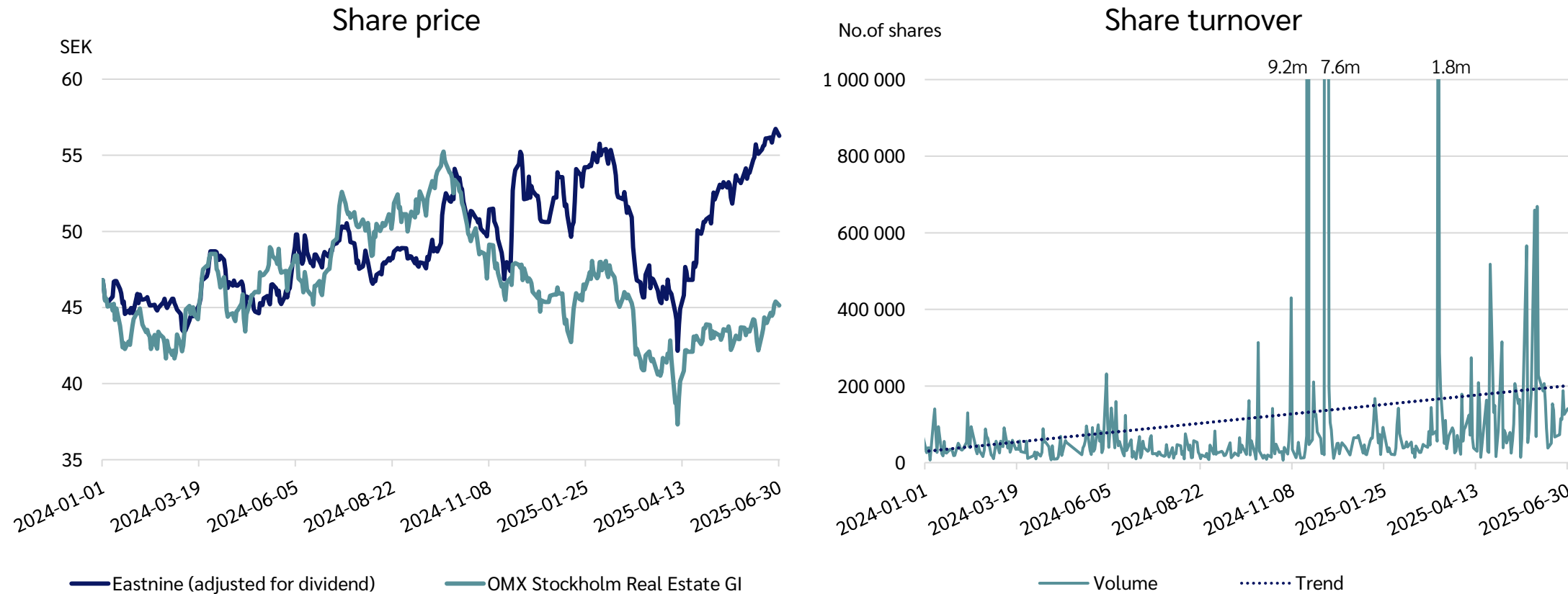




# Eastnine's share as an investment

# Increased interest in the share

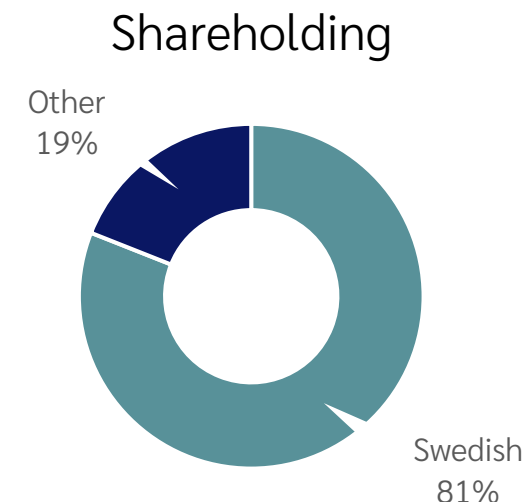
Total turnover increased by 160 per cent



# Ownership structure

Top 20 summary 2025-05-31

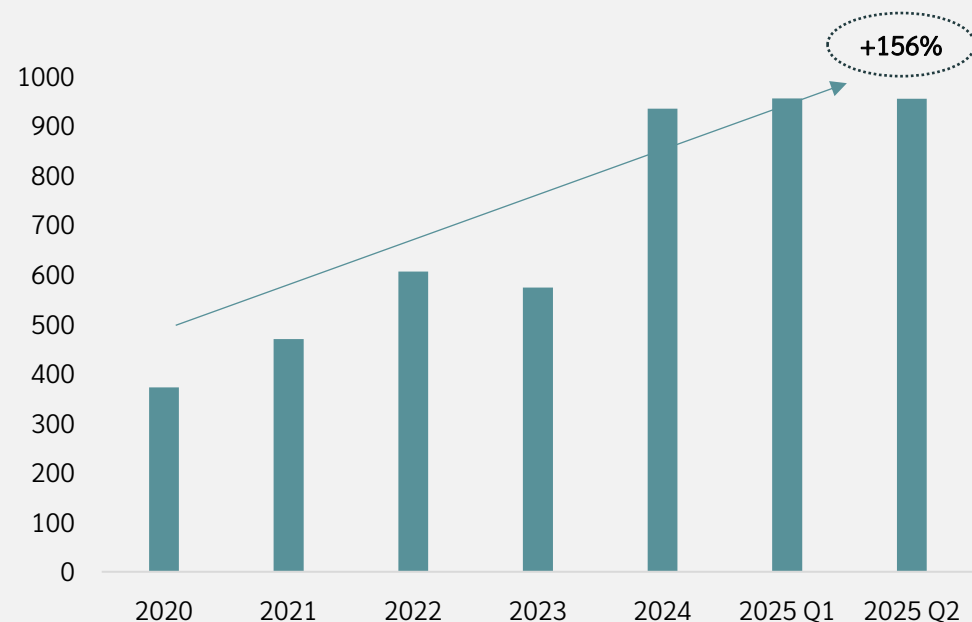
#	Owner	EASTNINE shares	%	Jurisdiction	Type
1	Peter Elam Håkansson	25,511,064	26.0	🇸🇪	Private/Other
2	Bonnier Fastigheter Invest AB	15,553,048	15.8	🇸🇪	Investment company
3	Arbona AB (publ)	9,015,088	9.2	🇸🇪	Investment company
4	Kestutis Sasnauskas	4,461,394	4.5	🇱🇹	Private/Other
5	Patrik Brummer	3,331,720	3.4	🇸🇪	Private/Other
6	Karine Hirn	1,645,152	1.7	🇸🇪	Private/Other
7	Göran Gustafssons Stiftelser	1,555,555	1.6	🇸🇪	Trust fund/foundation
8	Dimensional Fund Advisors	1,301,778	1.3	🇺🇸	Institution
9	Martin Olof Brage Larsén	935,382	1.0	🇸🇪	Private/Other
10	Gustaf Hermelin	930,000	0.9	🇸🇪	Private/Other
11	Staffan Malmer	872,847	0.9	🇸🇪	Private/Other
12	Albin Rosengren	822,392	0.8	🇸🇪	Private/Other
13	Handelsbanken Fonder	804,742	0.8	🇸🇪	Institution
14	Andersson Invest & Fastighets AB	760,783	0.8	🇸🇪	Private/Other
15	First Fondene	750,000	0.8	🇳🇴	Institution
16	Jacob Grapengiesser	671,444	0.7	🇸🇪	Private/Other
17	Susanna Wiman	532,996	0.5	🇸🇪	Private/Other
18	SEB Funds	510,936	0.5	🇸🇪	Institution
19	Lannebo Kapitalförvaltning	486,000	0.5	🇸🇪	Institution
20	Henric Wiman	472,836	0.5	🇸🇪	Private/Other
<b>Ownership list - top 20</b>		<b>70,925,157</b>	<b>72.2</b>		
	Treasury shares (Eastnine AB)	502,124	0.5		
	Other	26,814,447	27.3		
<b>Total</b>		<b>98,241,728</b>	<b>100.0%</b>		



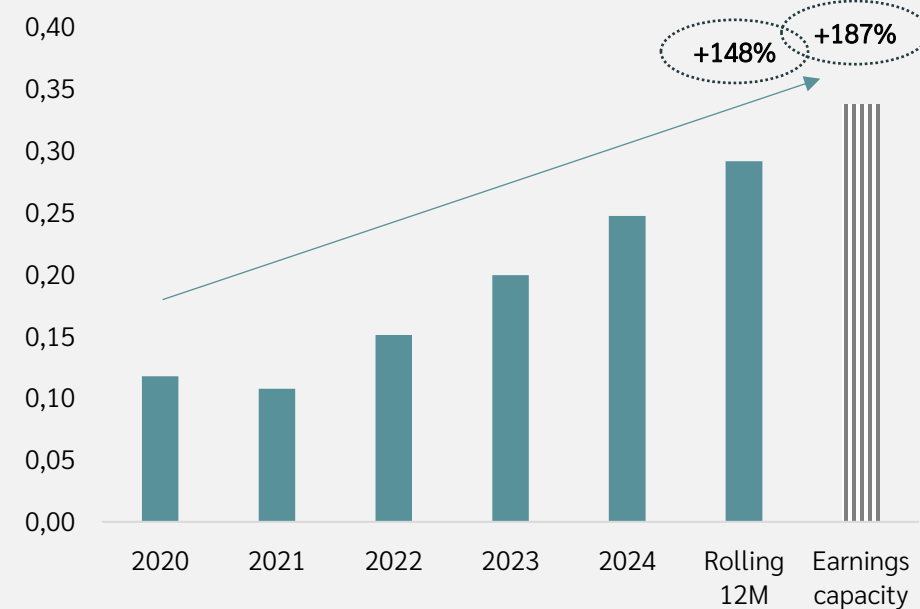
Source: Monitor by Modular Finance AB and arbona.se. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

# Proven growth and strategy execution

Property value  
EUR millions



Profit per share from property management  
EUR/share

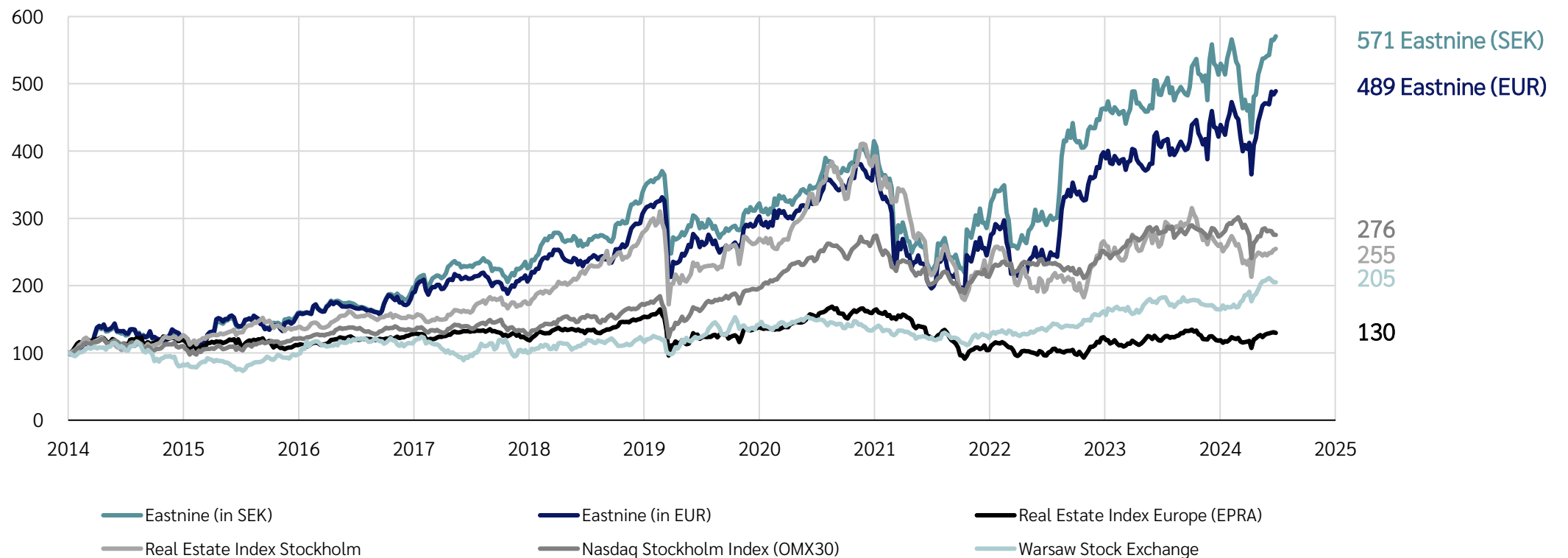


Notes: PPM/share is calculated based on the weighted average number of shares, adjusted for repurchased shares. Earnings capacity/share is calculated based on number of shares issued at period end, adjusted for repurchased shares.


# Eastnine as a long-term investment

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

Total return index (31 Dec 2014 = 100)



Source: LSEG Datastream  
Note: Data as at 25 June 2025



Eastnine AB

Time for questions!  
Have a nice summer!

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