

January-March 2026

Eastnine Interim report

Highlights Q1 2026

Stable profit from property management, but lower occupancy and cold winter affected earnings

Rental income:

→ EUR 15.4m -1%

Profit from property management:

→ Total: EUR 7.7m -2%

→ Per share: EUR 0.08 -2%

Unrealised value changes properties: EUR -2.7m

Net lettings: EUR +63k

Occupancy ratio: -0.2 %-point to 95.6% (vs 2025-12-31).

Surplus ratio: -2.9 %-point to 91.0% (vs Q1 2025)

- An extended credit facility with Swedbank of EUR 12.7m was disbursed in January.
- Eastnine's climate targets have been validated by Science Based Targets initiative.
- The Board has proposed a dividend of SEK 1.28 per share (1.20).



Latest news - Divestment of properties

- Signed an agreement for the sale of two properties, Alojās Biroži and Zala 1 in Riga Latvia, for approximately EUR 38 million. Lettable area of approximately 13,700 sq.m.
- Buyer: Indexo Real Estate Fund, which is managed by Provendi Asset Management.
- After a divestment Eastnine will own one office property and one development project in Riga.
- The transaction is subject to financing and approval by competition authority. Closing is expected in the second quarter of 2026.
- The proceeds include cash of close to EUR 32 million and fund units in Indexo Real Estate Fund worth just over EUR 6 million.
- Will increase Eastnine's liquidity with EUR ~12m.

Eastnine in brief

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

Poland, Lithuania, Latvia
Geographies

Prime office
Real Estate Segment

Ambition to lead in our regions
Sustainability

Nasdaq Stockholm Mid Cap
Stock Exchange

EUR 398m
Market Cap

EUR 505m
Long term Net Asset Value

Swedbank

Danske Bank

Vinted

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

%

6.1

YIELD⁽¹⁾

%

47

LOAN TO
VALUE

%

4.3

AVERAGE
INTEREST

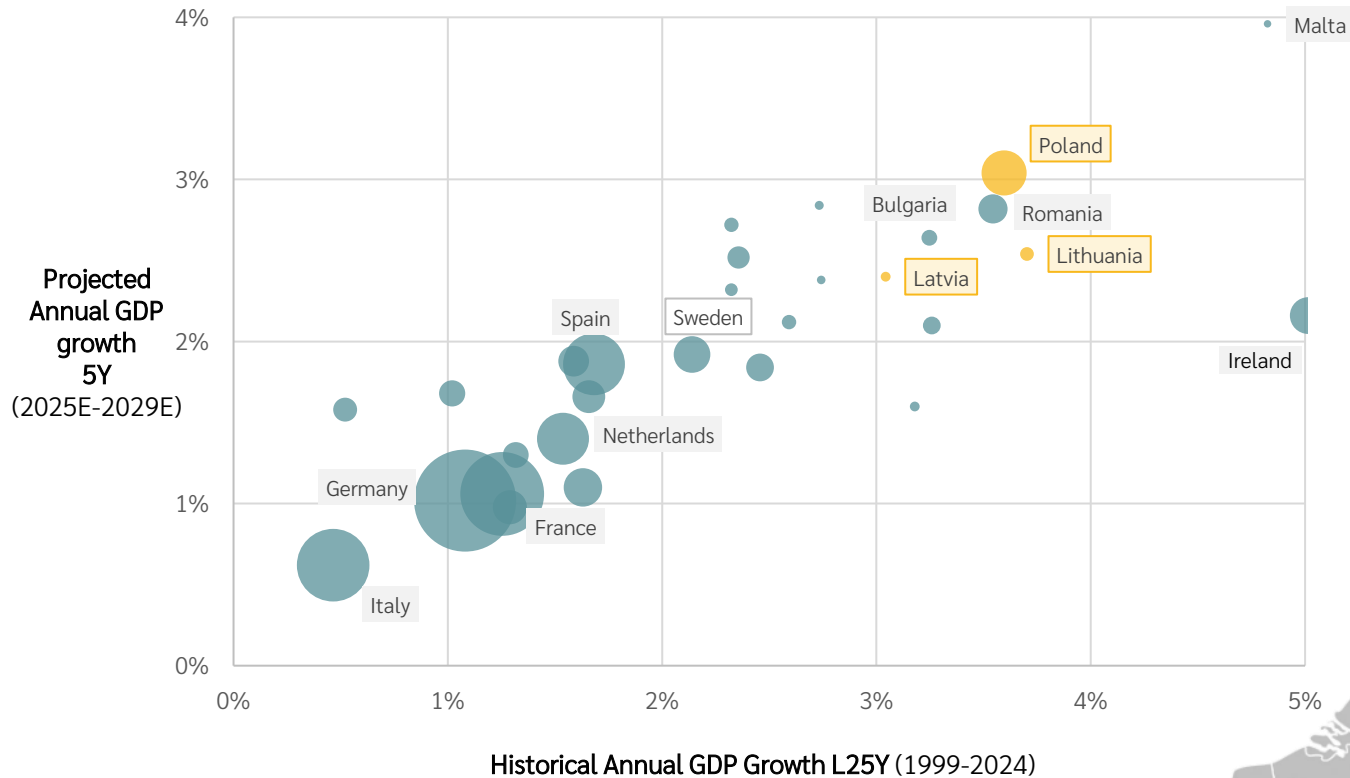


(1) based on earnings capacity, yield excluding development projects.

Long-term trends

Persistent high GDP growth for Poland

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

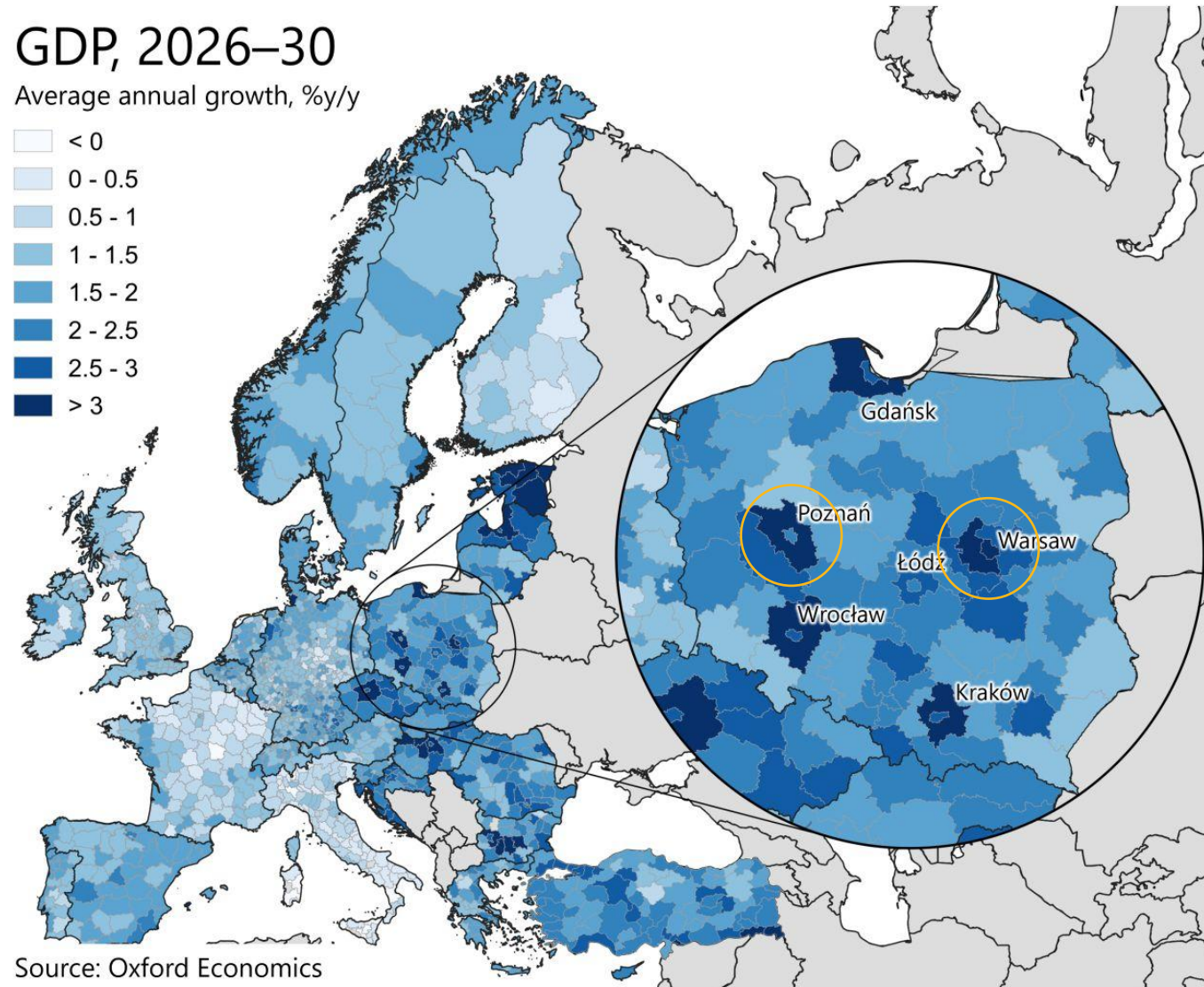
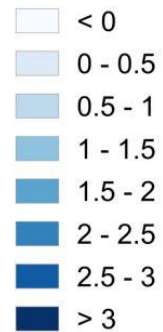


Source: Eurostat, IMF

Good prospect for growth in Warsaw and Poznan

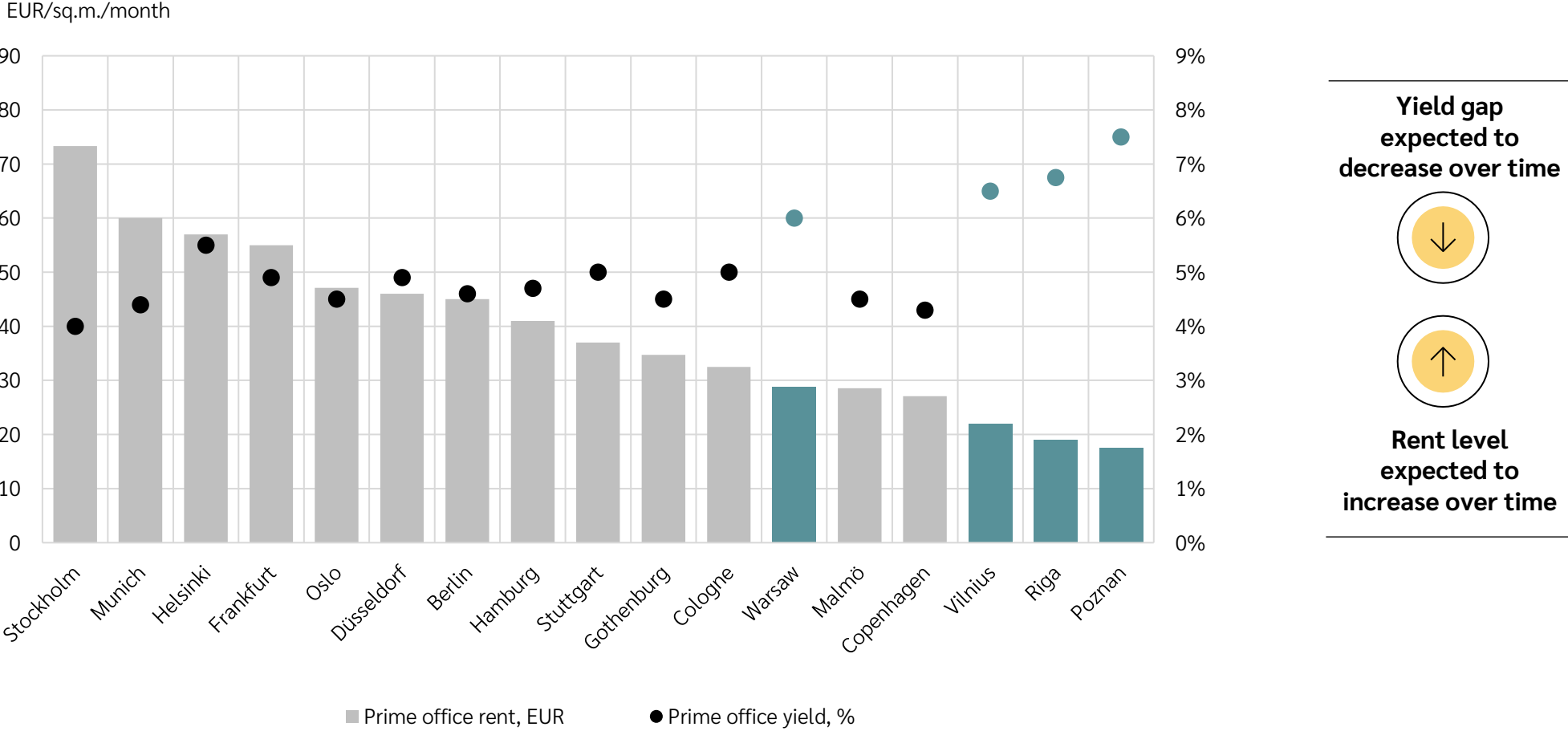
GDP, 2026–30

Average annual growth, %/y



Source: Oxford Economics

Expectations of lower yields and higher rents



Source: JLL, Colliers, Newsec, CBRE. Data for Q4 2025.

Attractive pricing in Poland

Market	EUR/sq.m.
Stockholm	22,300
Munich	17,800
Berlin	13,600
Frankfurt	13,600
Oslo	12,700
Düsseldorf	12,300
Hamburg	12,100
Helsinki	10,100
Warsaw	5,900

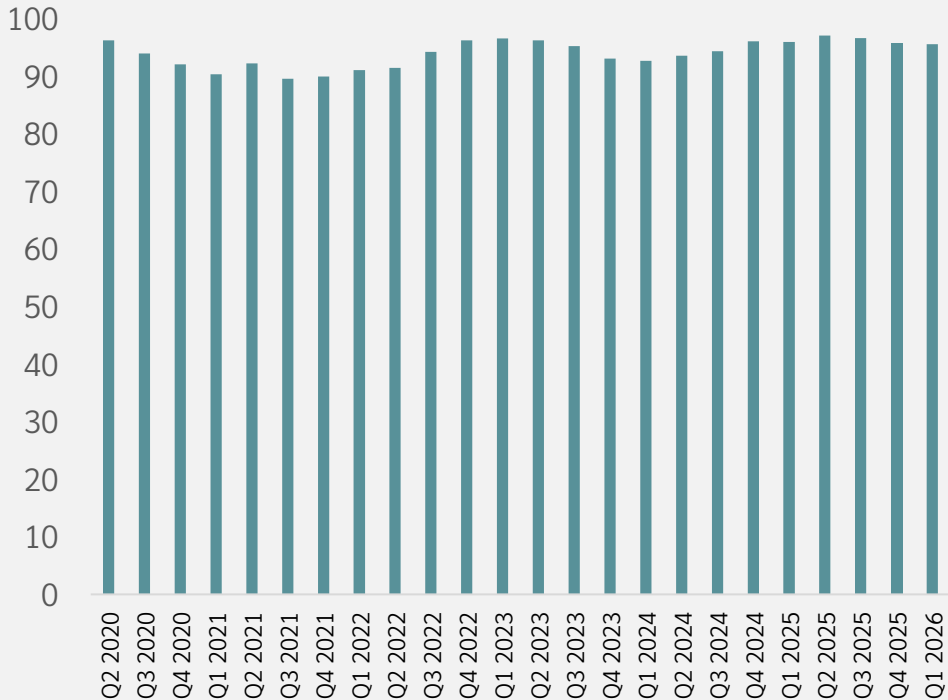
Source: JLL



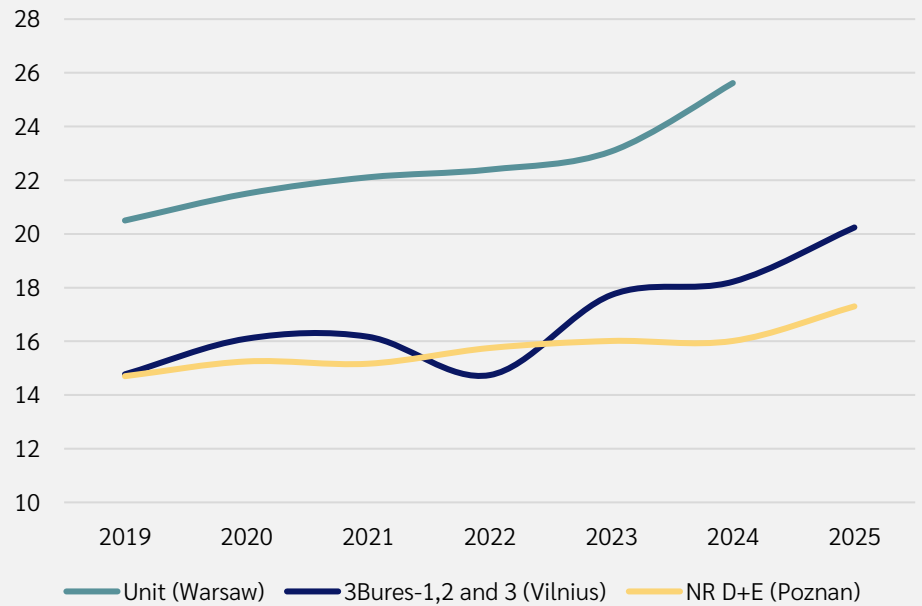
Prime offices portfolio

Long-term high occupancy & steady rental growth trend

Economic occupancy rate



Weighted average per GLA – Rent rates in prolongations / new lettings
EUR/sqm/month



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

Portfolio overview

Key figures 2026-03-31

EUR 960m
Property value

16
Properties

271,500 sq.m.
Lettable area

EUR ~3,500
Value per sq.m.

EUR 62m
Rental income 12M

EUR 65.7m
Rental value

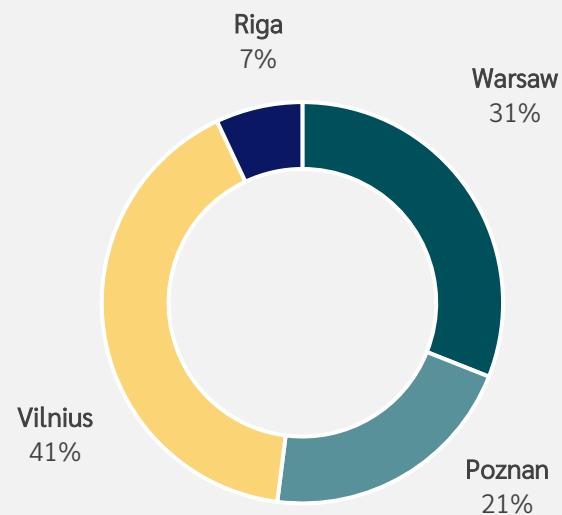
92.7 %
Surplus ratio 12M

8.5 yrs
Average property age

6.6 %
Yield requirement in valuations

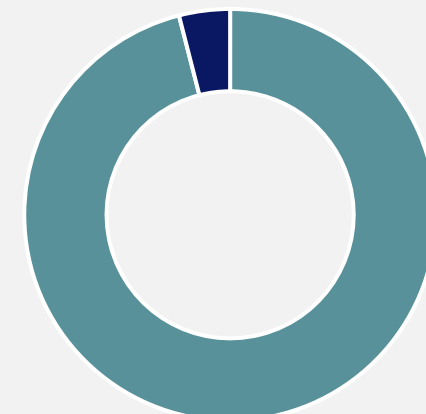
95.6 %
Occupancy rate

Property value per location 2026-03-31



Property value per type of property 2026-03-31

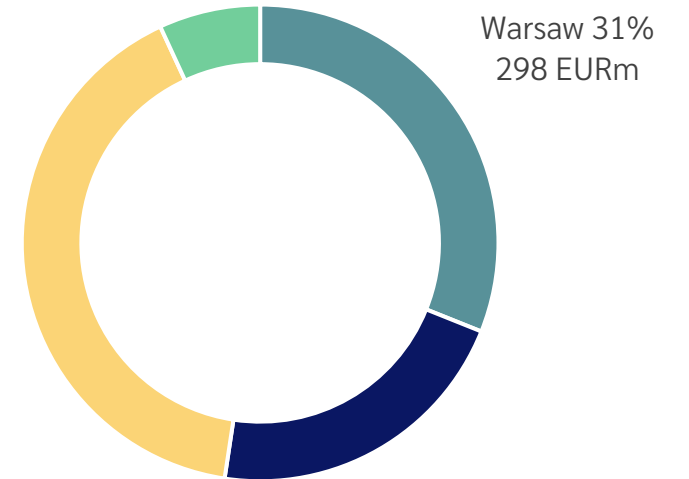
Retail, services and other
4%



Warsaw

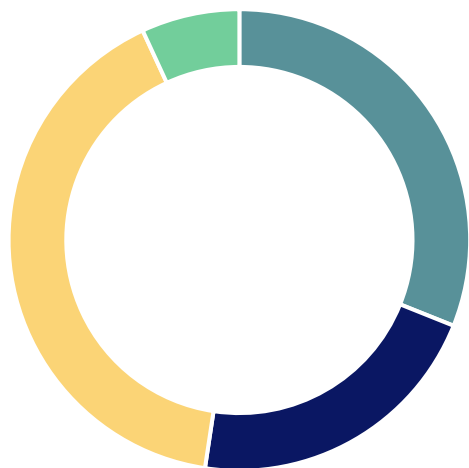


Property value



Poznan

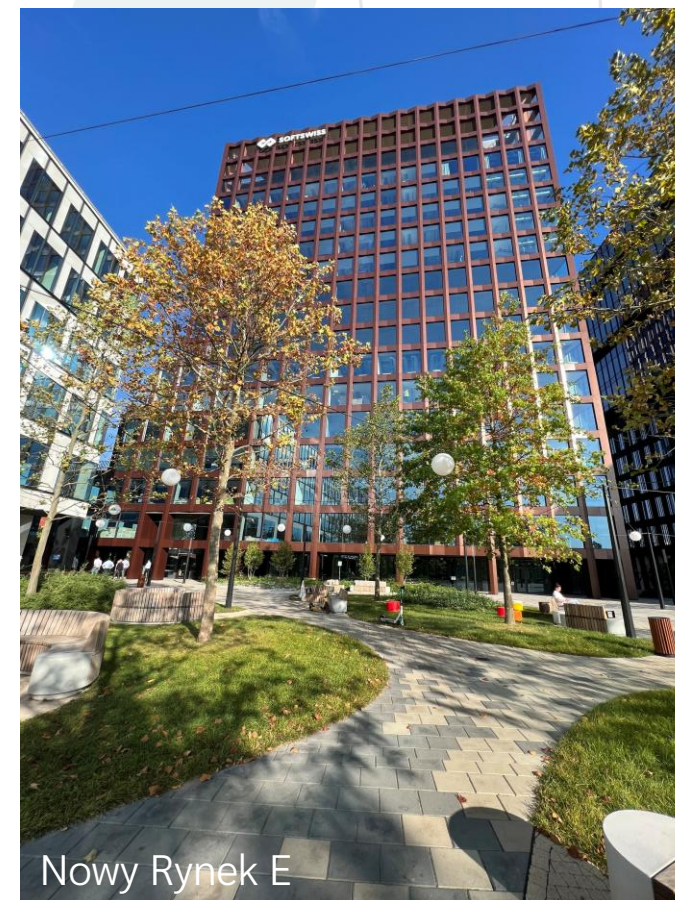
Property value



Poznan 21%
205 EURm



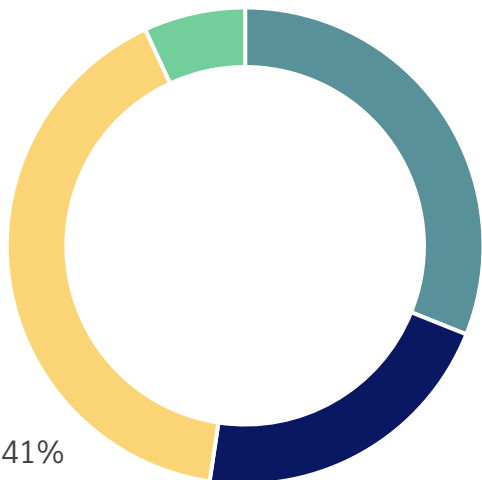
Nowy Rynek D



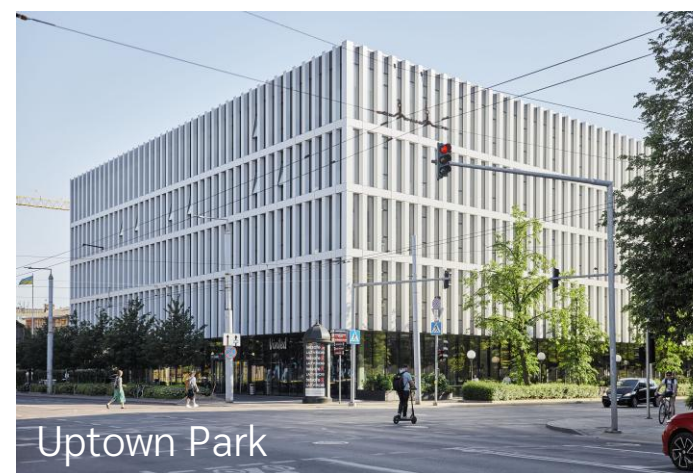
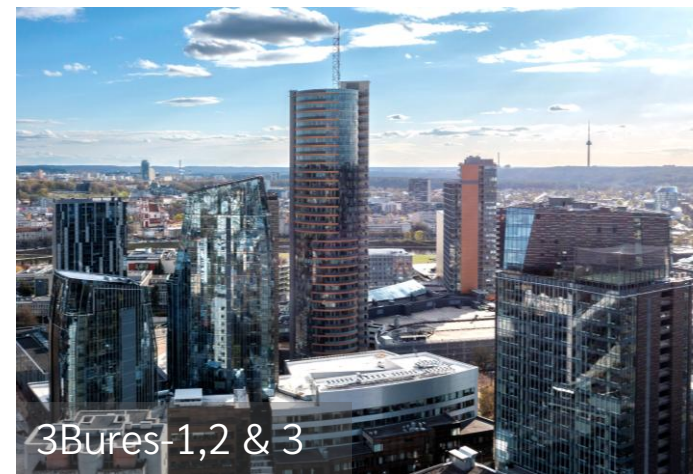
Nowy Rynek E

Vilnius

Property value



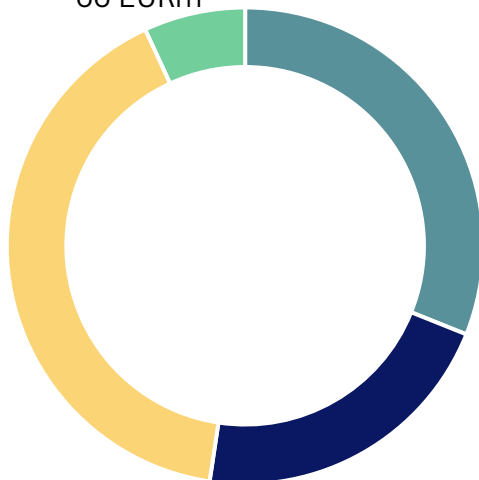
Vilnius 41%
391 EURm



Riga

Property value

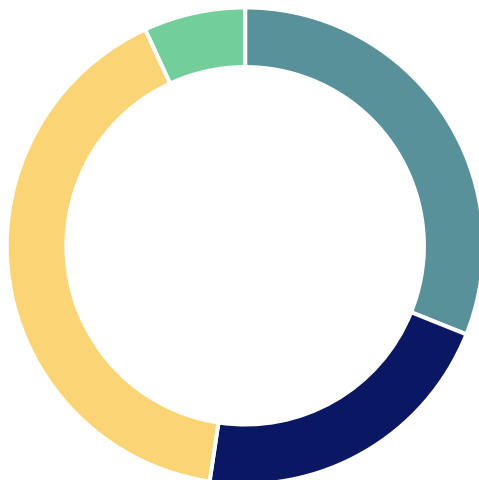
Riga 7 %
66 EURm



Riga

Property value

Riga 3 %
29 EURm

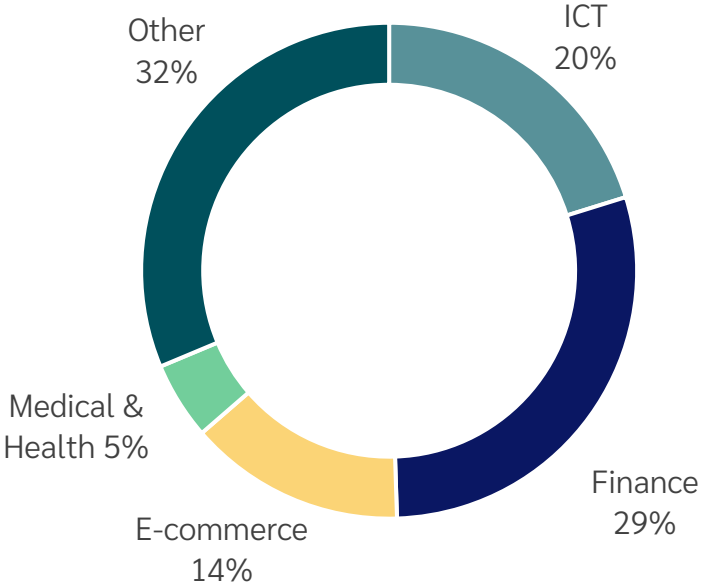


Increased rent level and strong tenant base

+ 3%
Average rent level
per sq.m. Q1-2026

228 EUR/sq.m/yr
(~SEK 2,500/yr)
Average rent level

3.6 yrs
WAULT



Tenants	City	% of total annual rent
warta.	Warsaw	11
allegro	Poznan	10
Danske Bank	Vilnius	9
Telia	Vilnius	5
McKinsey&Company	Poznan	3
Vinted	Vilnius	3
Swedbank	Vilnius	3
ROCKWOOL	Poznan	3
moderna	Warsaw	2
stryker	Warsaw	2
CBRE	Warsaw	2
amazon	Warsaw	2
IMPERIAL BRANDS	Warsaw	1
OMNI OFFICE	Warsaw	1
CITCO	Vilnius	1
Top 15		~59

Sustainability - Cold winter affected energy use



Eastnine's climate targets validated by Science Based Targets initiative.

Key metrics

Sustainability certification level	100% (2026-03-31)
Taxonomy alignment	97% (2025)
Green financing	88% (2026-03-31)
GRESB rating	5 stars, 91 points, top 20% (2025)
Total energy use	+20% (Jan-Feb 2026 vs Jan-Feb 2025)
Energy use excl. tenant electricity	+21% (Jan-Feb 2026 vs Jan-Feb 2025)

January-March 2026

Income statement

Period, EURk	Jan-Mar 2026	Jan-Mar 2025	Change
Rental income	15,429	15,607	-1%
Property expenses	-1,383	-951	+45%
Net operating income	14,045	14,656	-4%
Central administration expenses	-1,308	-1,205	+9%
Interest income	152	79	+92%
Interest expenses	-5,478	-5,476	0%
Other financial income/expenses	257	-258	n/a
Profit from property management	7,668	7,796	-2%
Unrealised value changes properties	-2,677	19,350	
Unrealised value changes derivatives	4,066	531	
Real. value changes/dividend investments	13	-4	
Profit/loss before tax	9,069	27,674	
Current tax	-232	-446	
Deferred tax	-1,337	-4,931	
Profit/loss for the period	7,500	22,297	

Stable report with high occupancy and surplus ratio

- Rental income:
 - Positive currency effect of EUR 185k included in rental income in Q1 2025, reclassified to other financial income from Q2.
 - + Indexation was around 2 per cent.
 - Lower occupancy.
- Property expenses increased because of the cold winter, new employees in Poland and a lower occupancy.
- Central administration increased due to new employees.
- Interest income increased due to higher cash position in bank accounts.
- Other financial income was positive during the quarter, affected by currency effects.
- Profit from property management decreased, mainly due to a cold winter and lower occupancy.
- Negative unrealised value changes were mainly related to the development project The Pine, Riga.

Slight improvement in the earnings capacity

Theoretical assessment describing Eastnine's earnings capacity for a 12-month period as per 31 March 2026.

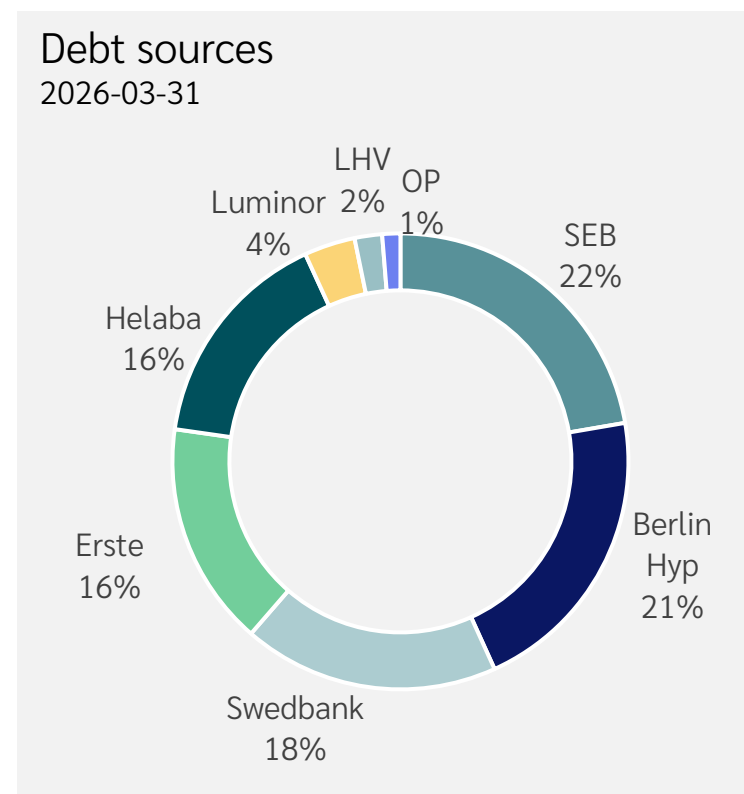
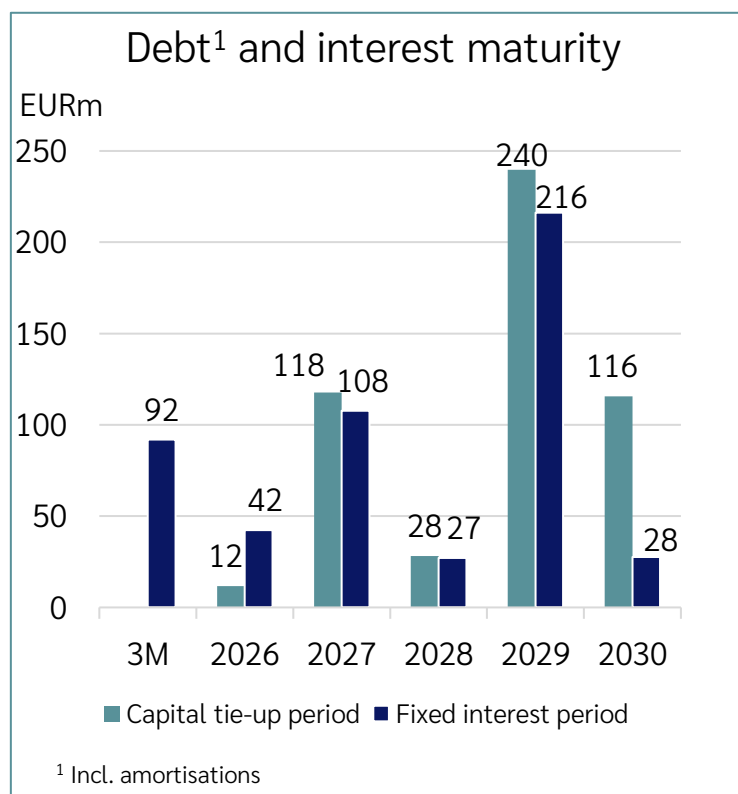
EURk	2026-03-31	2025-12-31	Change
Rental income	62,775	61,552	+2 %
Property expenses	-4,511	-4,078	+11%
Net operating income	58,264	57,474	+1
Central administration	-4,791	-4,688	+2
Interest income	700	464	+51%
Interest expenses	-22,087	-21,732	+2%
Other financial income & expenses	-177	-177	0
Profit from property management	31,909	31,341	+2%

- Rental income increased due to **indexation**, while lower **occupancy ratio** had an opposite effect.
- Property expenses have increased due to an unusually **cold winter, lower occupancy**, and higher personnel costs related to **new employees in Poland**.
- Interest income has increased as a result of **increased cash**.
- Interest expenses have increased due to **new debt**.
- Profit from property management has increased mainly due to rent indexation, while property, central administration and interest expenses had the opposite effect.

Stable financing and increased liquidity

Most of the refinancing 2026 has already been completed

Key figures	Q1/2026-03-31
LTV	47%
Total cash	EUR 63m
Interest rate level	4.3%
Interest coverage ratio	2.4x
Debt ratio	8.6x
Share of fixed interest	82%
Capital tie-up period	3.1 yrs
Fixed interest period	2.2 yrs



Increased fund ownership

<p><u>Shares owned by funds</u></p> <table> <tr> <td>2025-12-31</td> <td>8%</td> <td rowspan="2">+75%</td> </tr> <tr> <td>2026-03-31</td> <td>14%</td> </tr> </table>	2025-12-31	8%	+75%	2026-03-31	14%	<p><u>Number of shareholders</u></p> <table> <tr> <td>March 2026</td> <td>7,346</td> <td rowspan="2">+2%</td> </tr> <tr> <td>December 2025</td> <td>7,218</td> </tr> </table>	March 2026	7,346	+2%	December 2025	7,218	
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<p><u>NAV, 2026-03-31/Jan-March 2026</u></p> <table> <tr> <td>SEK</td> <td>56.47</td> <td>+2%</td> </tr> <tr> <td>EUR</td> <td>5.16</td> <td>+1%</td> </tr> </table>	SEK	56.47	+2%	EUR	5.16	+1%	<p><u>Total shareholder return</u></p> <table> <tr> <td>1 yr</td> <td>13%</td> <td rowspan="2">+12% average, 5 yrs</td> </tr> <tr> <td>5 yrs</td> <td>60%</td> </tr> </table>	1 yr	13%	+12% average, 5 yrs	5 yrs	60%
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Thanks for listening!