January-September 2025

Eastnine Interim Report

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Highlights for the Quarter and the Period

Quarter July-September

- Rental income
  - → Total: EUR 15.5m +45 %
  - → Comparable portfolio: +3.1 %
- Profit from property management
  - → Total: EUR 8.2m +48 %
  - → Per share: EUR 0.08 +35 %
- Unrealised value changes properties
  - → EUR +5.0m
- Refinanced and increased loans related to existing properties at improved conditions.
- Extended and prolonged lease with Rockwool
- Establishing Polish organisation:
  - Country manager in place from August
  - Four employees starting in December and February

Period January-September

- Rental income
  - → Total: EUR 46.3m +59 %
  - → Comparable portfolio: +4.4 %
- Profit from property management
  - → Total: EUR 24.0m +49 %
  - → Per share: EUR 0.25 +36 %
- Unrealised value changes properties
  - → EUR +24.3m
- **Net letting:** EUR –572k
- **Occupancy ratio:** +0.6 %-point to 96.7 % (vs 2024-12-31)
- **Surplus ratio:** +0.9 %-point to 93.6 % (vs Jan-Sep 2024)

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Eastnine at a glance

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

Poland, Lithuania, Latvia Geographies	Prime office Segment	Ambition to lead in our regions Sustainability
Nasdaq Stockholm Mid Cap[(1)] Stock Exchange	EUR 415m[(2)] Market Capitalization	EUR 495m[(3)] Net Asset Value

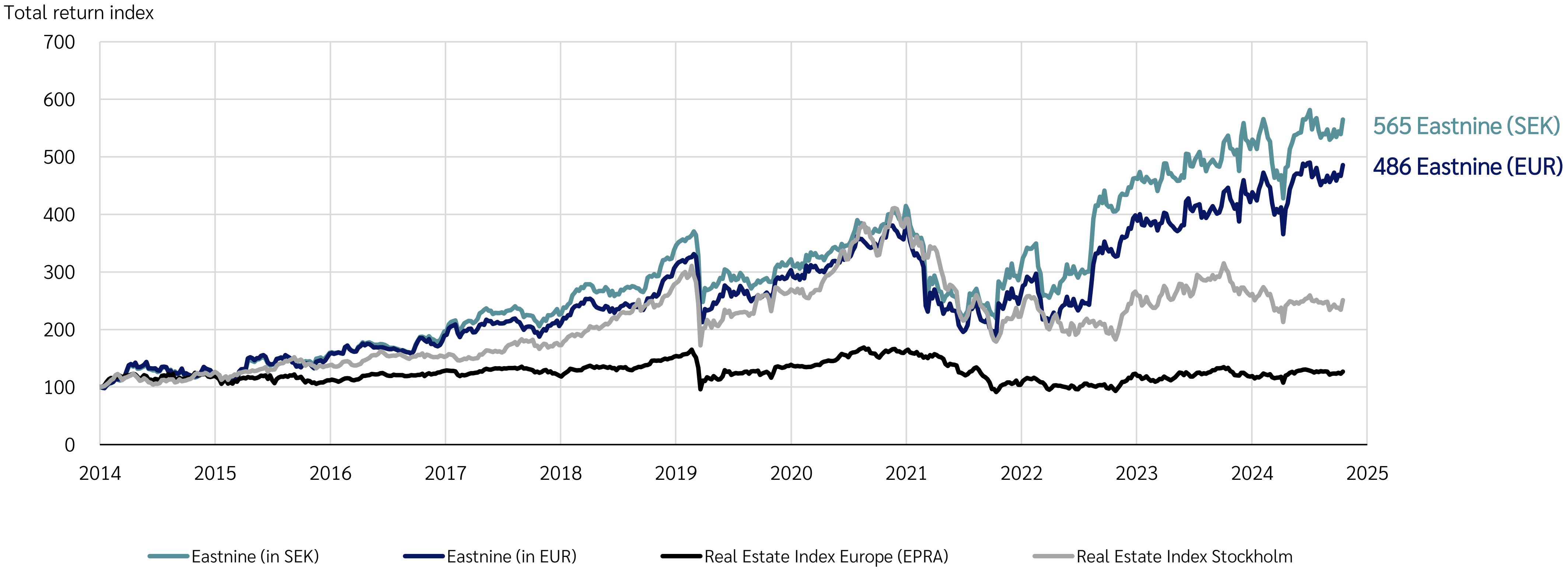
Swedbank, Danske Bank, Vinted, moderna, PANATTONI, warta., CBRE, ROCKWOOL, Telia, INL TECHNOLOGY, McKinsey&Company, amazon, allegro, twoday, CITCO

SQ.M. 000	EURm	%	EURm	%	%	%
272	**962**	**97**	**62**	**6.1**	**47**	**4.4**
LEASABLE AREA	PROPERTY VALUE	ECONOMIC OCCUPANCY	ANNUAL RENT[(4)]	YIELD[(5)]	LOAN TO VALUE	AVERAGE INTEREST

Source: Eastnine's publicly available information as of 30 September 2025, Monitor, ECB
Note: (1) ticker: EAST, (2) as at 30 September 2025, (3) as at 30 September 2025, corresponding to a discount of 16% to reported long-term NAV, (4) based on earnings capacity, (5) based on earnings capacity as at Q3 2025, excluding development projects.

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 15 October 2025

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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

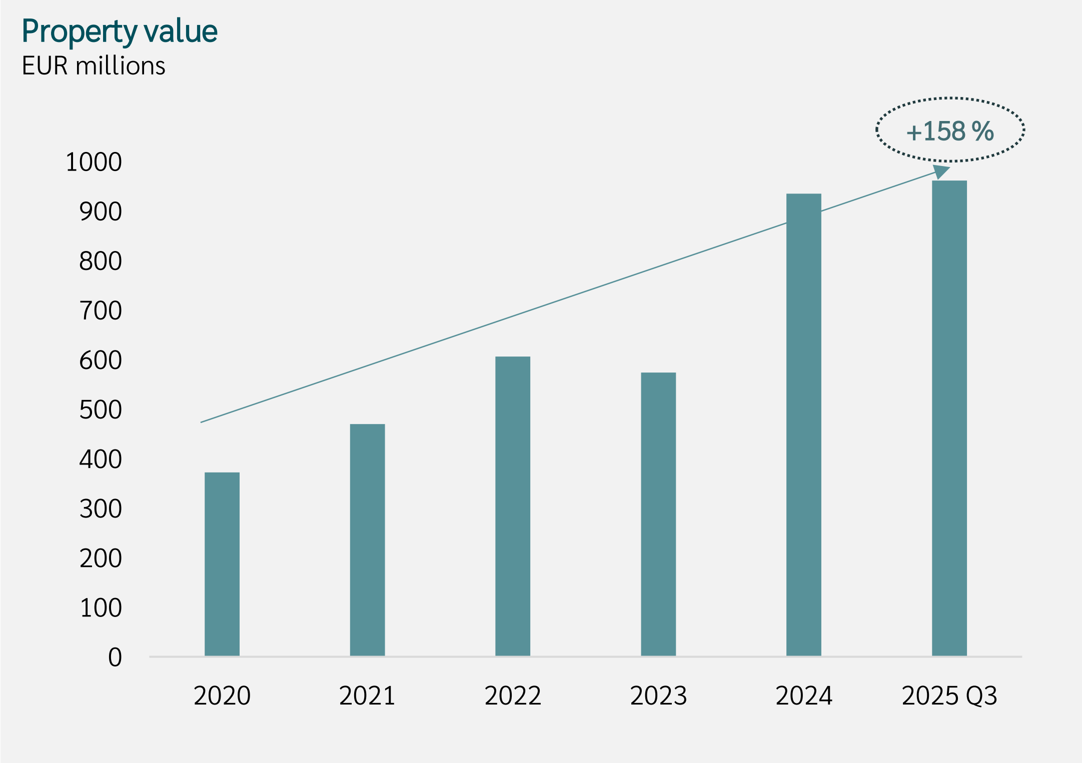
- Eastnine is aiming for a Loan-to-value ratio (LTV) of around 50 per cent over a business cycle. The LTV may not exceed 60 per cent.
- The interest coverage ratio shall be at least 2.0x.

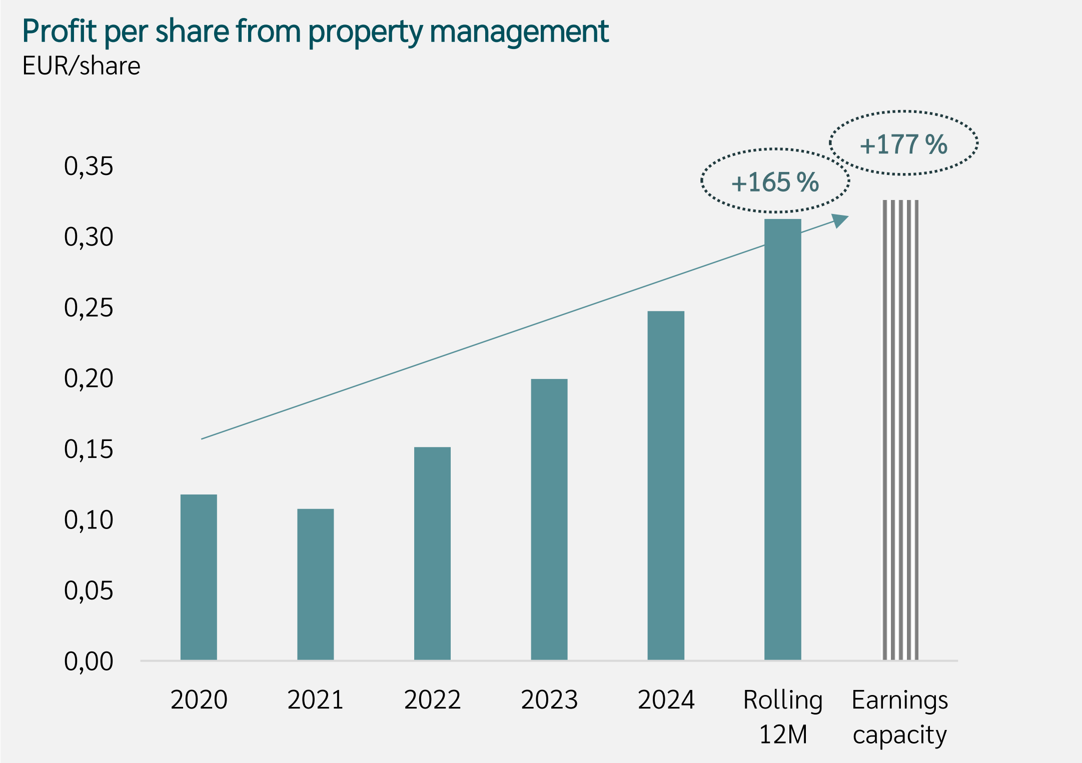
Key figures	Outcome 30 September
Total shareholder return, 1 year	+8 %
Total shareholder return, 5-year average	+ 18 %
Growth of property portfolio, 1 year	+47 %
Growth of property portfolio, 5-year average	+24 %
Profit per share from property management[1]	+36 %
Return on equity, 1 year	+8 %
Return on equity, 5-year average	+11 %
Change in dividend per share	+3 %
Loan-to-value ratio	47 %
Interest coverage ratio, Jan–Sep 2025	2.5x

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

Proven growth and strategy execution

Eastnine's overarching goal is to create a sustainable and attractive total return on investment for its shareholders





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.

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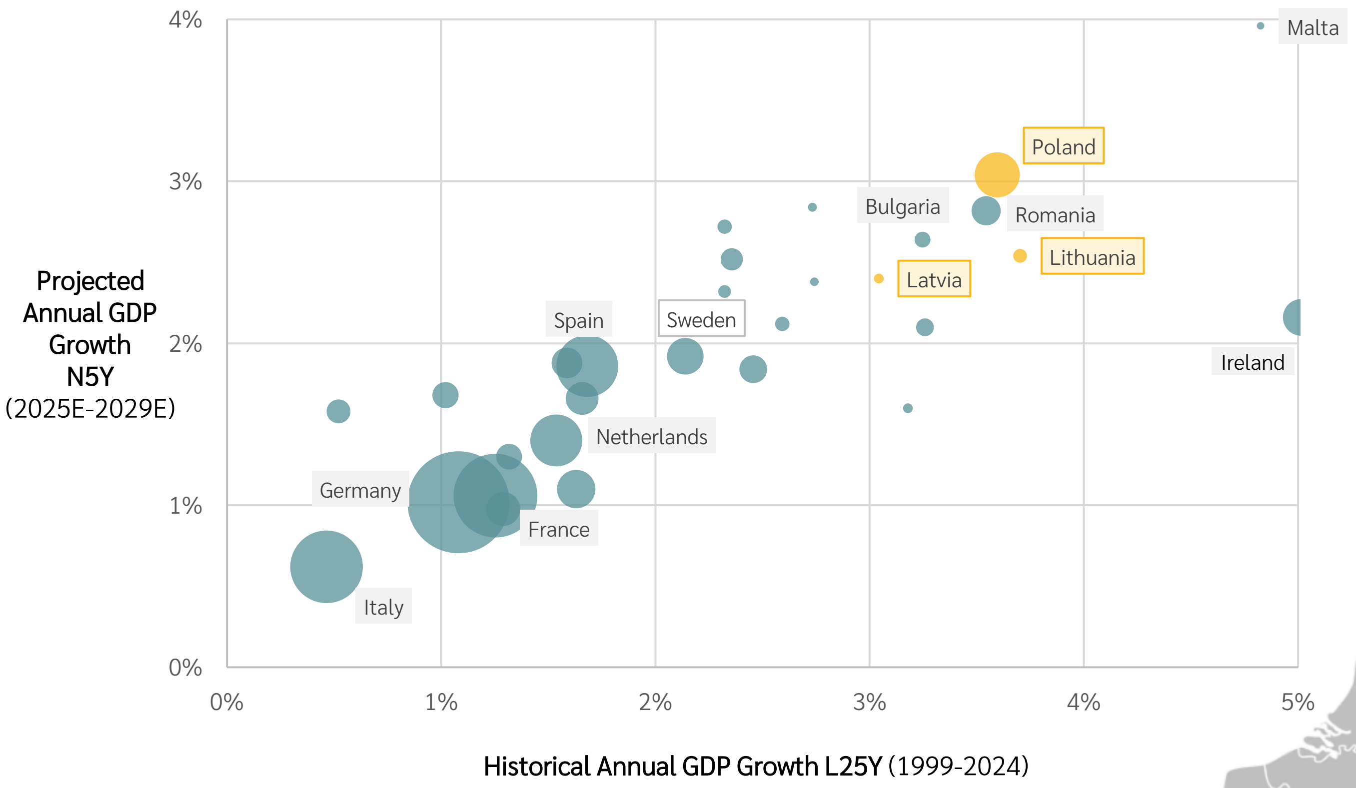
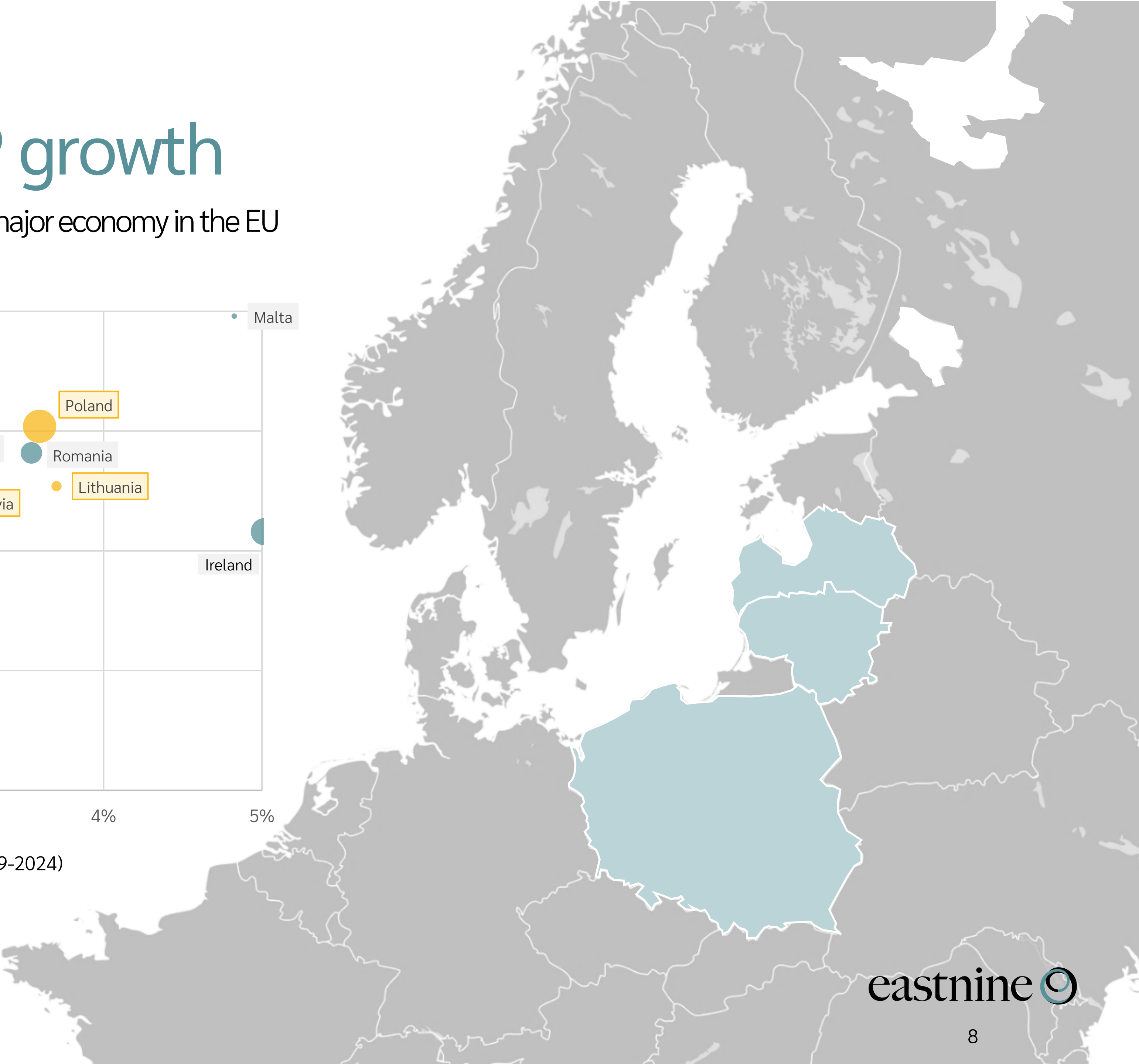
Long-term trends

Consistently high GDP growth

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





Source: Eurostat, IMF

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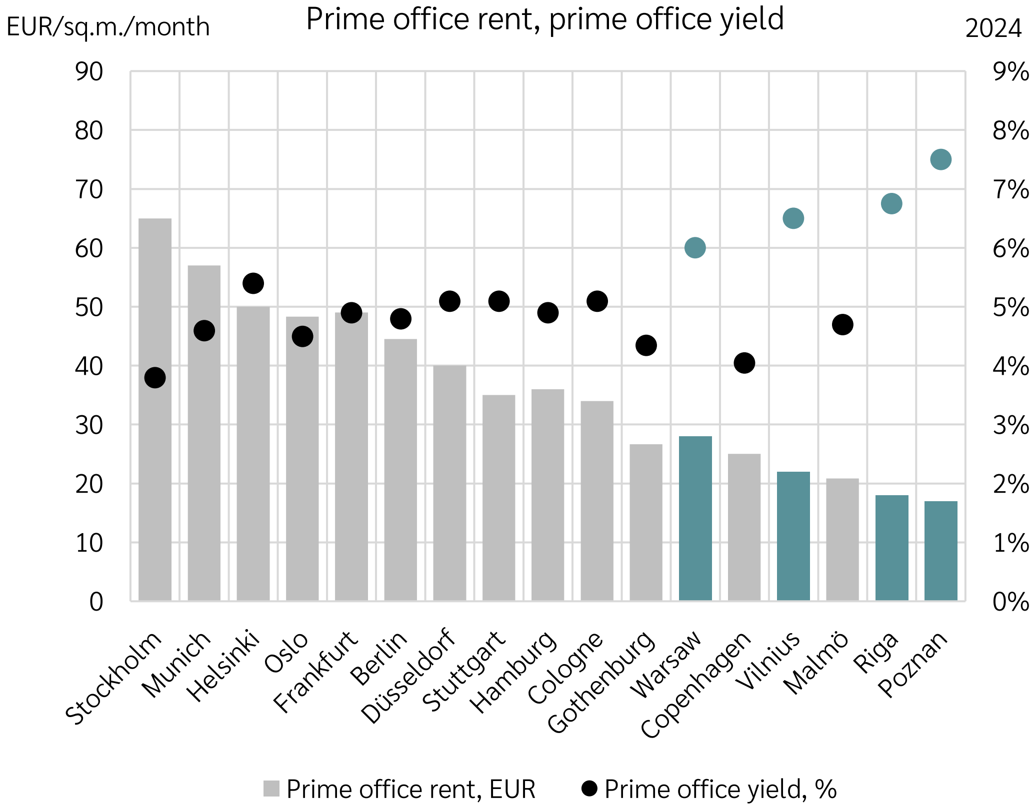
Higher yields, lower rents

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



Yield gap expected to decrease over time

Rent level expected to increase over time

Source: JLL, Colliers, Newsec, CBRE

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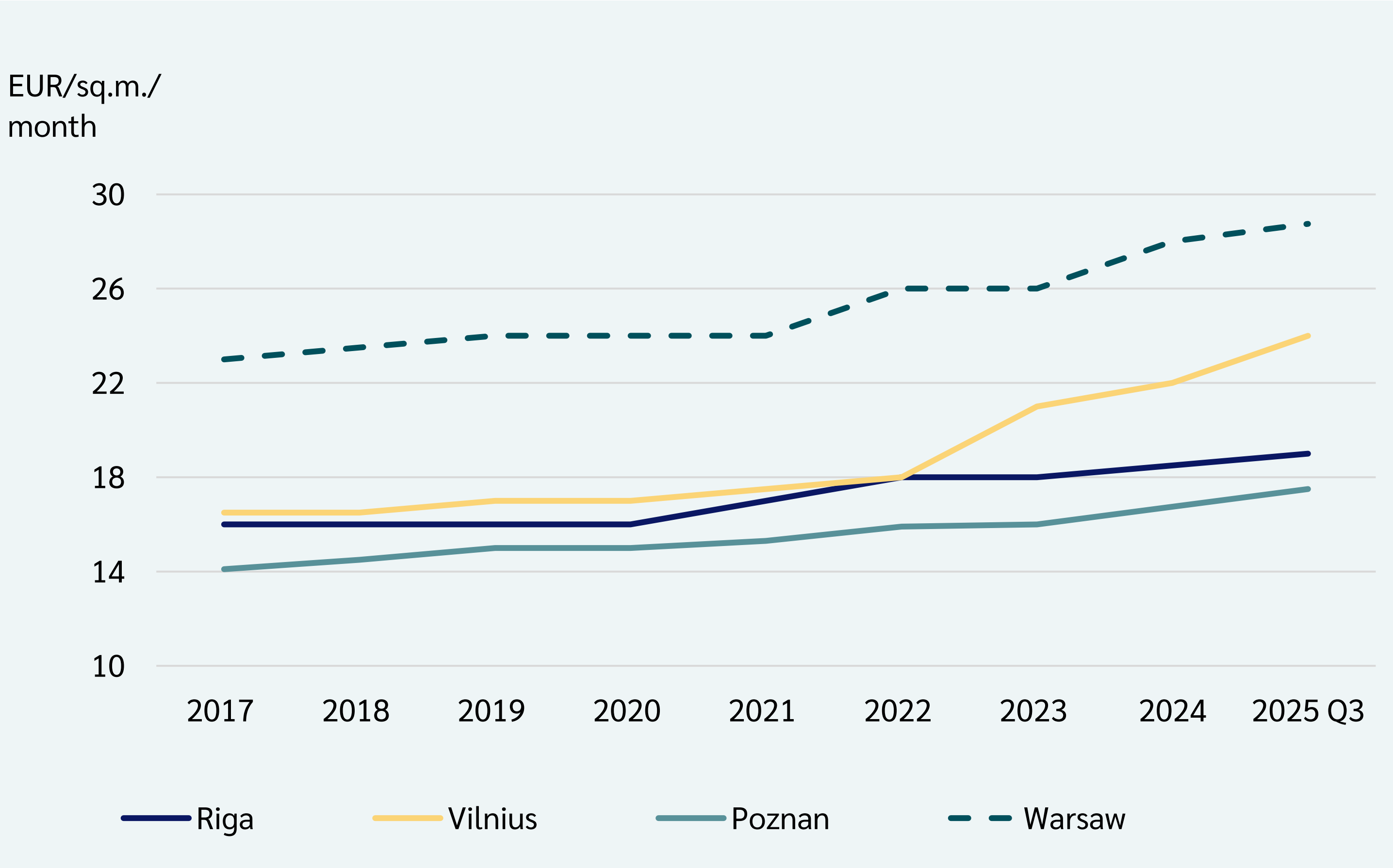
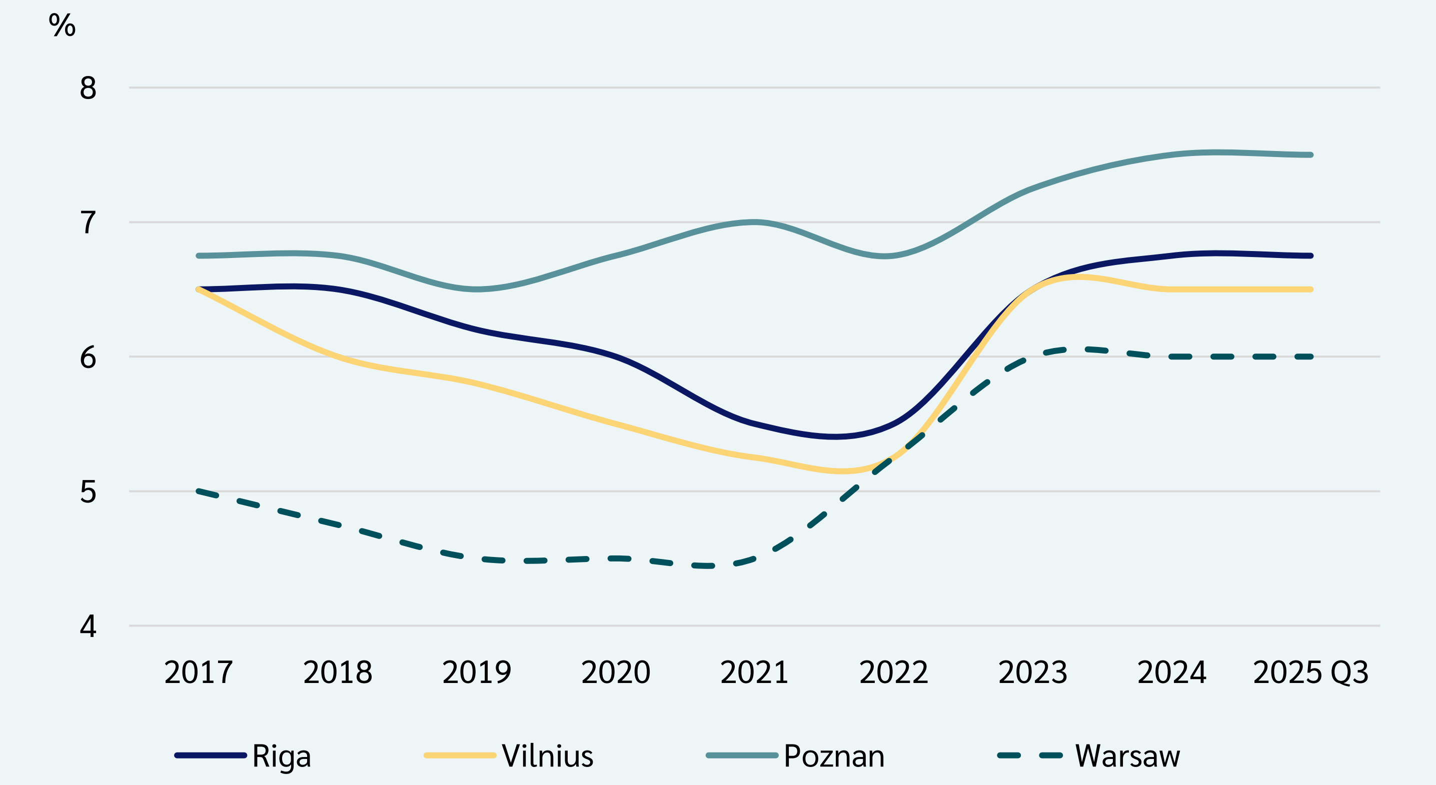
Top market rent levels for prime offices



Growth since 2020

Vilnius	+41 %
Riga	+19 %
Warsaw	+18 %
Poznan	+16 %

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)

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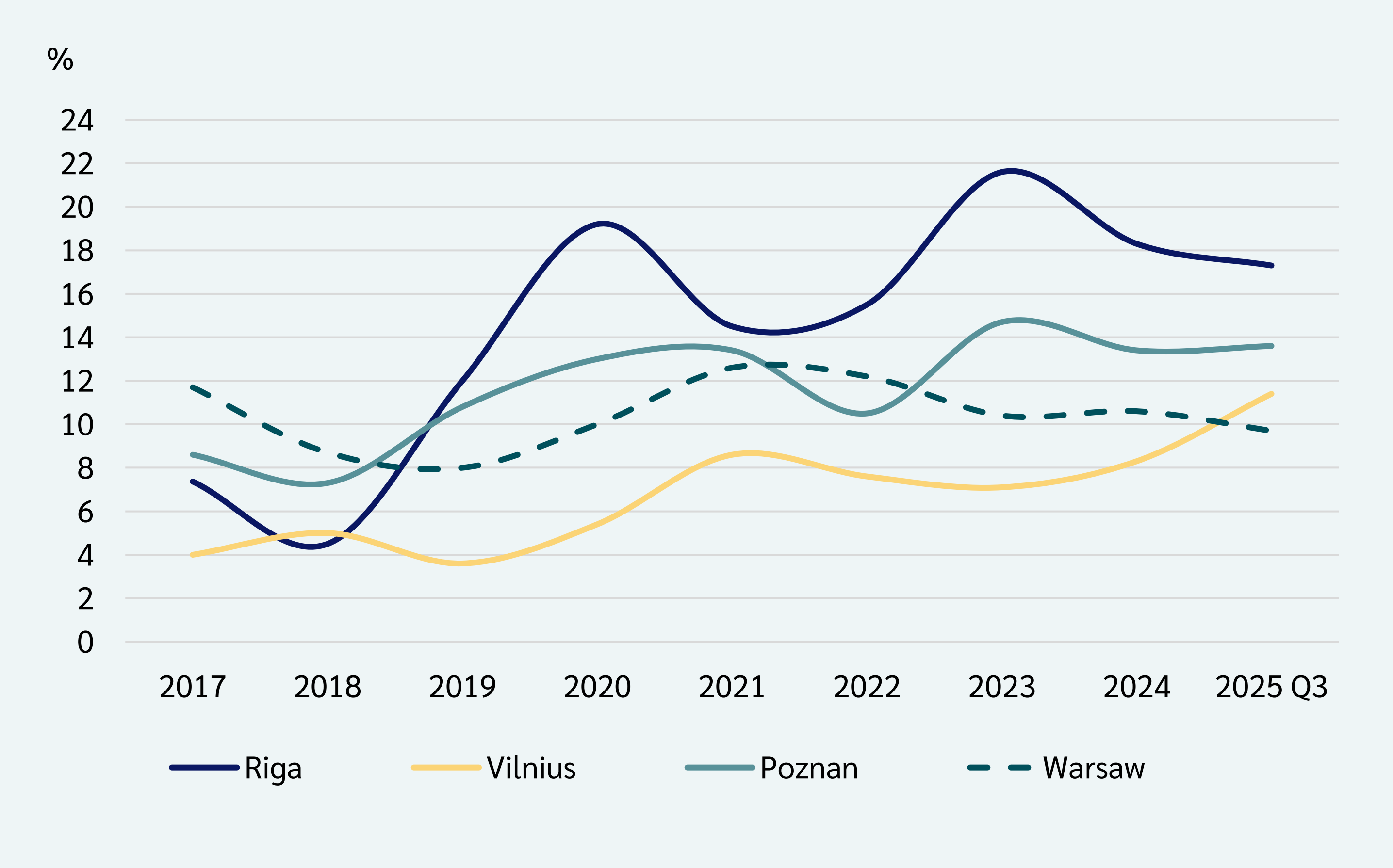
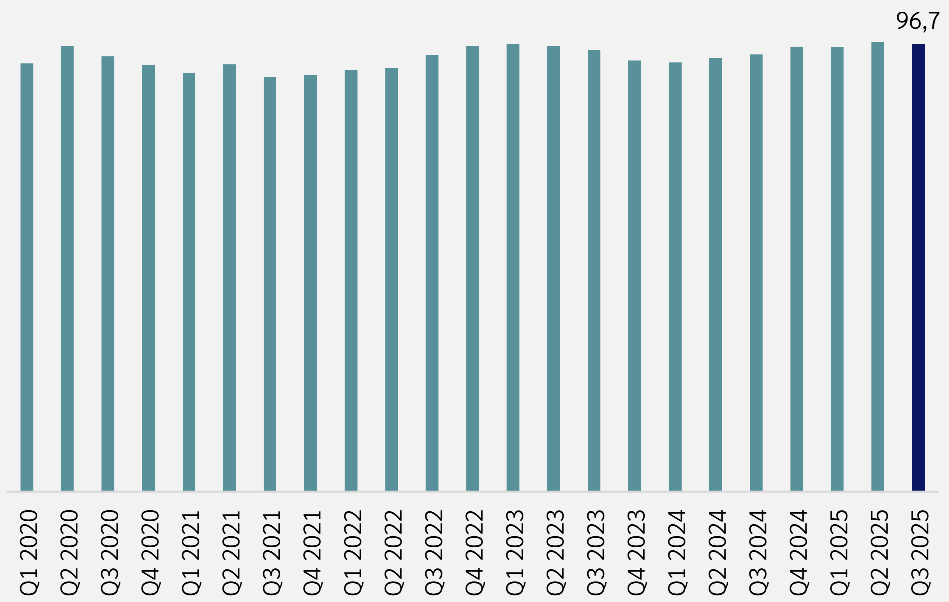
Vacancies in the market



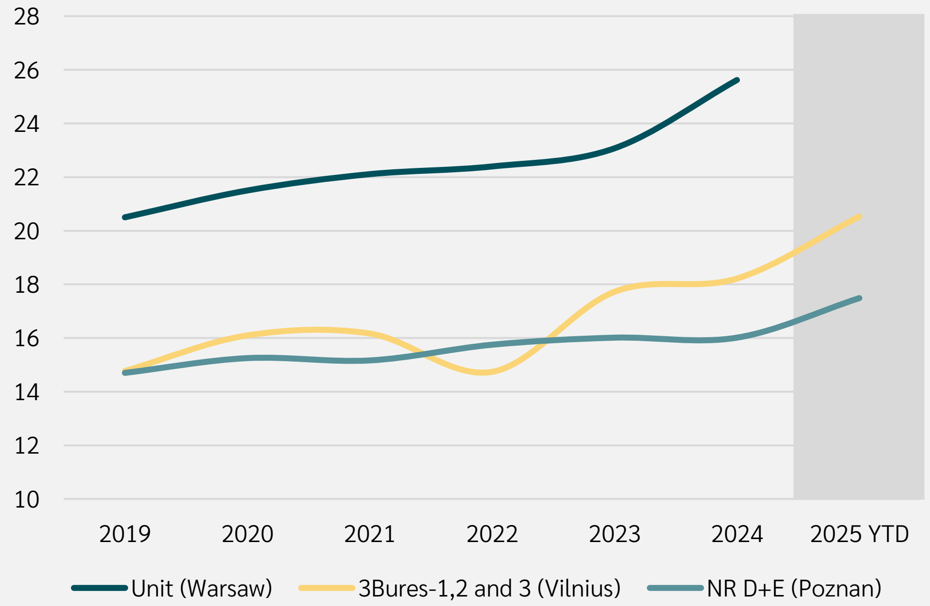
Eastnine occupancy and rental growth in key markets

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

Economic occupancy rate
%



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



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

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Prime offices portfolio

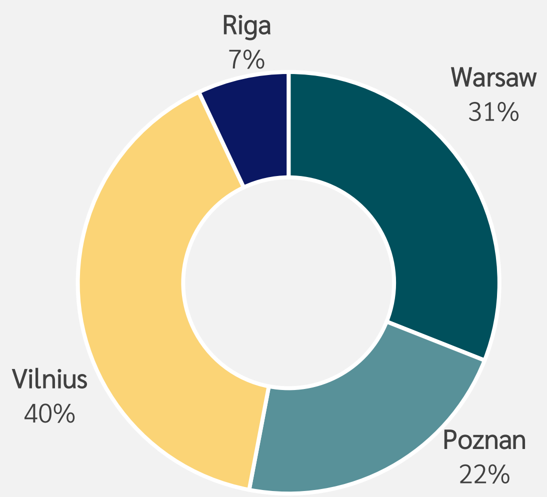
Portfolio overview

Prime office portfolio with 16 assets, 271,600 sq.m. of lettable area, Poland largest market

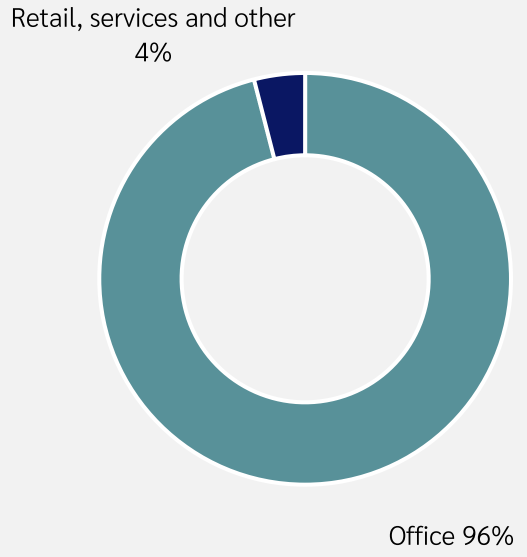
Key figures
Q3 2025

EUR 962m Property value	16 Properties
271,500 sq.m. Lettable area	EUR 3,500 Value per sq.m.
EUR 62.0m Annual rent (Earning capacity)	EUR 64.2m Rental value
93.2 % Surplus ratio	8 yrs Average property age
6.6 % Yield requirement in valuations	96.7 % Occupancy rate

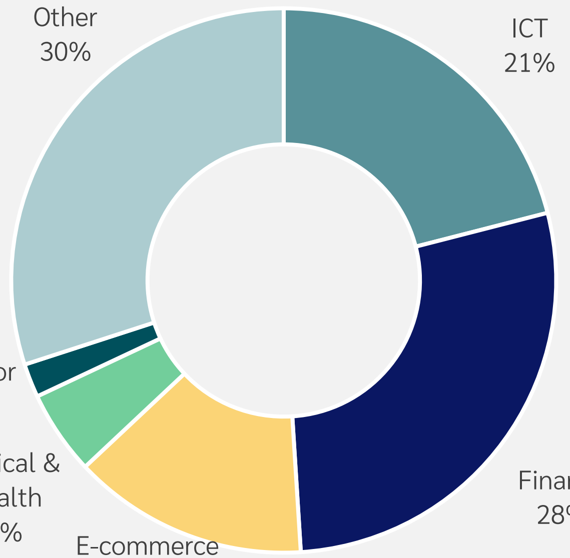
Property value per location
Q3 2025



Property value per type of property
Q3 2025



Strong and diversified multi-national tenant base



3.6 yrs
WAULT

222 EUR/sq.m/year (SEK 2,455)
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	Rockwool	3
9	CBRE	2
10	Stryker	2
11	Moderna	2
12	Amazon	2
13	Imperial Brands	2
14	Omni Office	1
15	Citco	1
Top 15		58

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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.

Nowy Rynek E
28,800 sq.m.

Warsaw Unit
59,900 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

Uniq
6,900 sq.m.

Vertas-1
9,500 sq.m.

Vertas-2
7,600 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

22,500 sq.m.

Alojas Biroji
10,100 sq.m.

The Pine
Planned extension

Zala 1
3,600 sq.m.

Kimmel
Planned project

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.

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Sustainability is at the core

Ambition to be a leader in the regions where we operate

Key metrics

Sustainability certification level	100 %
Taxonomy alignment	82 %
Green financing	88 %
GRESB rating	5 stars, 91 points, top 20 %
Total energy use	-4.5 % Jan-Aug 2025 vs Jan-Aug 2024
Energy use excl. tenant electricity	-7.2 % Jan-Aug 2025 vs Jan-Aug 2024

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January-September 2025

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Income statement

Period, EURk	Jul-Sep 2025	Change, %	Jan-Sep 2025	Change, %
Rental income	15,531	+45	46,293	+59
Property expenses	-1,050	+39	-2,971	+40
Net operating income	**14,480**	**+46**	**43,322**	**+61**
Central administration expenses	-1,039	-3	-3,419	+5
Interest income	41	-93	165	-94
Interest expenses	-5,382	+42	-16,264	+57
Other financial income/expenses	122	n/a	149	n/a
Profit from property management	**8,222**	**+48**	**23,953**	**+49**
Unrealised value changes properties	4,991		24,278	
Unrealised value changes derivatives	1,793		-23	
Real. value changes/dividend investments	-60		-64	
Profit/loss before tax	**14,946**		**48,144**	
Current tax	-499		-2,152	
Deferred tax	-4,802		-8,656	
Profit/loss for the period	**9,645**		**37,336**	

- Rental income and NOI increased both in the quarter and period, mainly due to last year's property acquisitions in Poland.
- Income in a comparable portfolio increased by 3 and 4 % respectively, related to indexation and higher occupancy in average.
- The acquisitions also increased interest expenses, while interest income decreased. The increase in expenses was partly offset by falling interest rates.
- Profit from property management increased by ~ 50 %, both during the quarter and period.
- Unrealised value changes properties were positive during the quarter and period, related to properties in Poland.

Earnings capacity

EURk	2025-09-30	Change vs EC 2025-06-30, %	Change vs EC 2024-09-30, %
Rental income	62,021	-1	+44
Property expenses	-3,813	+8	+33
Net operating income	**58,208**	**-1**	**+45**
Central administration	-4,498	-1	+8
Interest income	172	-2	-94
Interest expenses	-22,001	+2	+49
Other financial income & expenses	-44	0	+13
Profit from property management	**31,837**	**-3**	**+33**

- **3 months comparison**

Compared to the Earnings capacity by the end of June, profit from property management decreased by 3 %, mainly due to lower occupancy and increased interest expenses after additional financing.

- **12 months comparison**

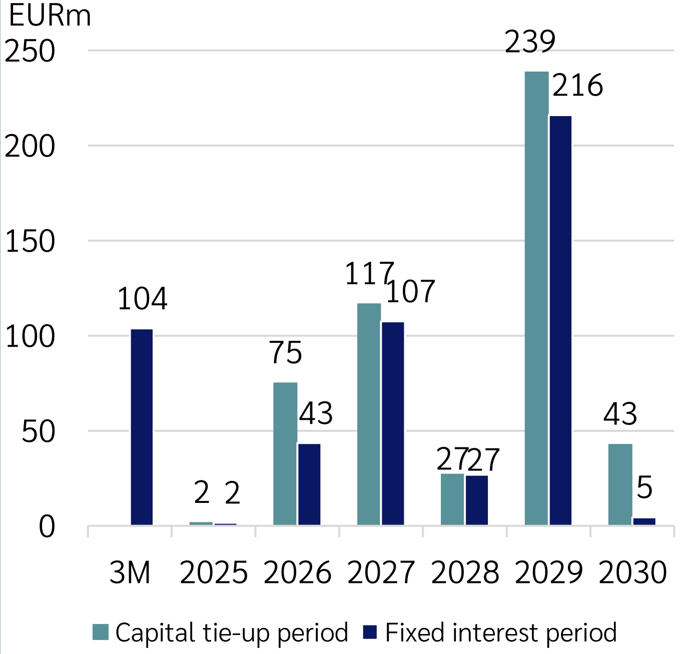
Compared to the Earnings capacity by the end of September 2024, profit from property management increased by 33 %, mainly due to the acquisition of Warsaw Unit in Poland.

Healthy leverage level and diversified debt portfolio

LTV decreases and liquidity increases

Key figures	Jul-Sep 2025/ 2025-09-30
LTV	47 %
Liquidity (EUR)	52m
Interest rate level	4.4 %
Interest coverage ratio	2.5x
Debt ratio	9.0x
Capital tie-up period	3.1 yrs
Fixed interest period	2.5 yrs
Share of fixed interest	79 %

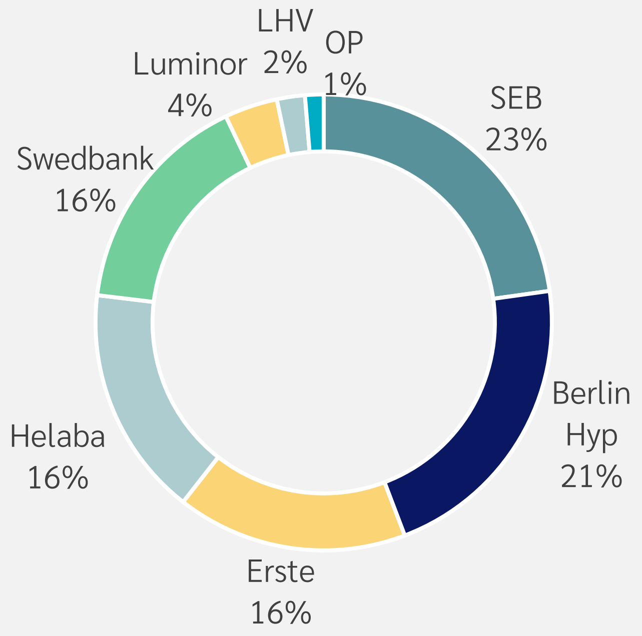
Debt[1] and interest maturities



[1] Incl. amortisations

Debt sources

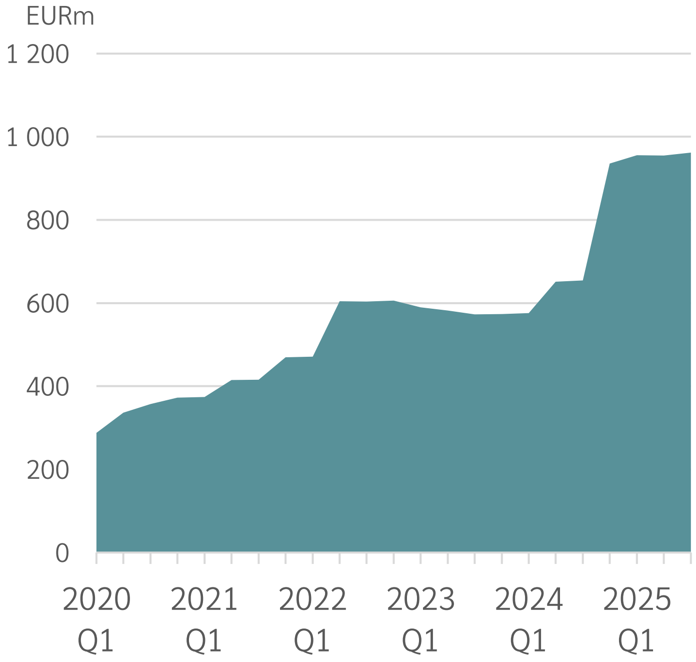
2025-09-30



Properties – value and valuations

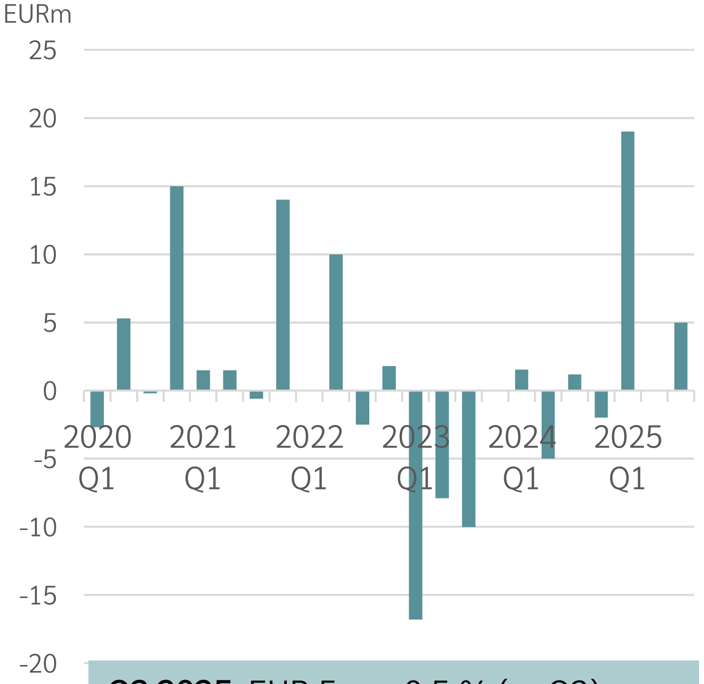
2020-Q3 2025, quarterly figures

Property value



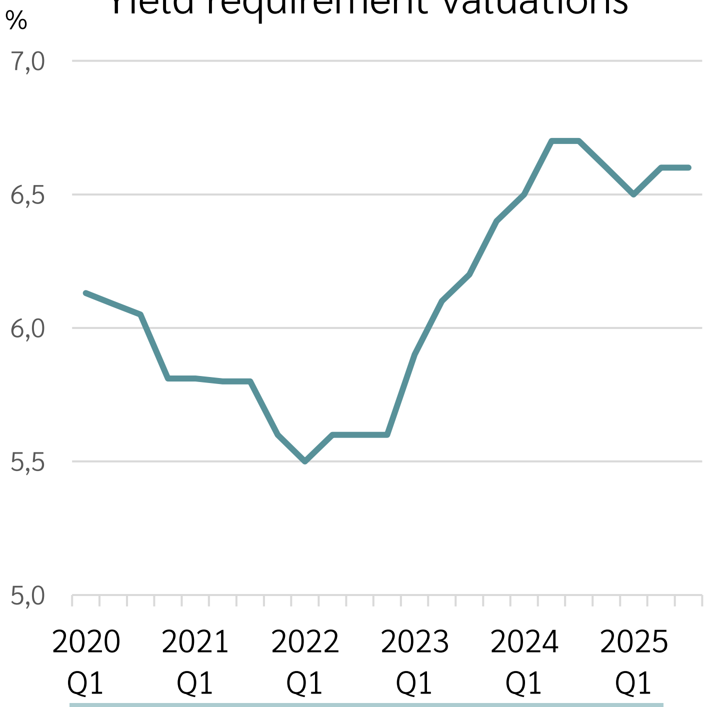
Q3 2025: EUR 962m, +47 % (1 yr)

Unrealised changes in value



Q3 2025: EUR 5m, +0.5 % (vs Q2)

Yield requirement valuations



Q3 2025: 6.6 %, +0.0 %-point (vs Q2)

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The share

Share price
49.00 SEK
(Oct 22)

Average daily shares traded, Jan-Sep[1]

2025	116,543
2024	36,871

↑ 216 % increase

Number of shareholders

Sep 2025	6,389
Dec 2024	5,942

↑ 8 % increase

NAV, 2025-09-30/Jan-Sep 2025

SEK	56.0
EUR	5.06

↑ 4 % increase
7 % increase

Total return

1 year	8 %
5 years	90 %

↑ 18 % 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 Stuttgart, Börse München and Frankfurt Stock Exchange.

Thanks for listening!

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