# Eastnine

Fast comment

Commissioned research

Not rated

Constr. & Real Estate

EAST-SE/EAST SS

| **Share price (SEK)** | 4/2/2026 | 49.40 |
|---|---|---|
| MCap (SEKm) | | 4,853 |
| MCap (EURm) | | 457 |
| No. of shares (m) | | 98.2 |
| Free float (%) | | 38.7 |
| Av. daily volume (k) | | 121 |

**Next event** Q4 Report 5 February 2026

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## Estimates likely coming down 1-2%

- NOI -1% and rec PTP -10% vs ABGSCe
- Occupancy -0.9pp q-o-q, EC IFPM -1.6% q-o-q
- Cons estimates down ~1-2%

### Recurring PTP -10% vs ABGSCe

Eastnine delivered a Q4 report with rental income of EUR 15.4m (0% vs ABGSCe) and NOI of EUR 14.3m (-1% vs ABGSCe). Central admin costs and net interest expenses were both higher than expected, leading to recurring PTP of EUR 7m being -10% vs ABGSCe. Occupancy came down by 0.9pp sequentially to 95,8% and net letting amounted to EUR 0.36m. The earnings capacity IFPM decreased by 2% sequentially, primarily driven by higher property costs. All in all, the main deviation on Q4 numbers (rec PTP -10% vs ABGSCe) is driven by net financial expenses (EUR 6m vs ABG at EUR 5.5m and the Q3 earnings capacity at EUR 5.5m). However, looking at the forward-looking figures (average net interest rate and earnings capacity), it seems like net financials in Q4 were higher than normalised on FX, meaning we expect cons to come down by 1-2%.

### Property values -0.3%, net LTV flat q-o-q at 47%

Property value changes in the quarter amounted to -EUR 3.2m (-0.3% of property value), where we had anticipated +0.4%. The valuation yield was flat q-o-q. The net LTV (ABGSC definition) increased by 0.3pp q-o-q to 47.3% and the average interest rate was down 0.1pp q-o-q to 4.3%. EPRA NRV per share came in at EUR 5.1 (-1% vs ABGSCe).

### Conclusion

Q4 recurring PTP was -10% vs ABGSCe, driven by net financial expenses, which does not seems to be extrapolated based on the earnings capacity and the average interest rate coming down. The earnings capacity IFPM per share decreased by 1.6% sequentially, which probably is a good starting point / guess for consensus estimate revisions. Company guides on more M&A going forward, which is similar to Q3 guidance. All in all, we expect consensus estimates to come down slightly on the back of the report, which should be illustrative for the share price performance. CC at CET 15.00 at [Q4 Report 2025]

### Deviation table

| EURm | 4Q'24 | 4Q'25e | 4Q'25 | Δ vs. ABGSCe% | Y/Y growth |
|---|---|---|---|---|---|
| Rental income | 12,4 | 15,5 | 15,4 | 0% | 24% |
| **Net operating income** | **11,6** | **14,5** | **14,3** | **-1%** | **24%** |
| *NOI margin* | *93,2%* | *93,2%* | *92,8%* | | |
| Administration costs | -1,1 | -1,1 | -1,3 | | |
| **Recurring EBIT** | **10,5** | **13,3** | **13,1** | **-2%** | **24%** |
| Net financial items | -4,3 | -5,5 | -6,0 | | |
| **Income from property management** | **6,2** | **7,8** | **7,0** | **-10%** | **14%** |
| Value changes unrealised and realised | -2,0 | 3,6 | -3,2 | | |
| Derivatives and FX | -1,3 | 0,0 | 1,5 | | |
| **Pretax profit** | **2,9** | **11,4** | **5,4** | | |
| **Net profit** | **-0,2** | **9,7** | **4,4** | | |
| EPS | -0,01 | 0,40 | 0,18 | | |
| **CEPS** | **0,23** | **0,31** | **0,29** | **-5%** | **28%** |
| **EPRA NRV per share** | **4,7** | **5,2** | **5,1** | **-1%** | **9%** |

*Source: ABG Sundal Collier, Company data*

**Disclosures and analyst certifications are located on pages 3-4 of this report.**

| EURm | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|
| Rental income | 36 | 42 | 62 | 63 | 65 |
| Rental growth | 19.4 | 14.8 | 48.8 | 2.4 | 2.0 |
| NOI | 34 | 39 | 58 | 59 | 60 |
| NOI margin (%) | 93.0 | 92.8 | 93.5 | 93.6 | 93.6 |
| CEPS | 0.19 | 0.23 | 0.30 | 0.35 | 0.37 |
| CEPS growth (%) | 30.6 | 18.6 | 30.7 | 14.9 | 6.8 |
| DPS | 0.11 | 0.11 | 0.11 | 0.12 | 0.12 |
| EPRA NRV per share | 4.64 | 4.71 | 5.16 | 5.59 | 6.04 |
| EPS | -0.25 | 0.07 | 0.48 | 0.47 | 0.50 |
| P/CEPS | 24.2 | 20.4 | 15.6 | 13.6 | 12.7 |
| P/E (x) | nm | 69.6 | 9.8 | 10.0 | 9.5 |
| P/EPRA NRV | 1.01 | 1.00 | 0.91 | 0.84 | 0.78 |
| Implicit yield (%) | 5.7 | 4.0 | 6.0 | 6.3 | 6.5 |
| Dividend yield (%) | 2.2 | 2.3 | 2.4 | 2.5 | 2.6 |
| Net LTV (%) | 27.14 | 49.63 | 46.38 | 43.43 | 40.44 |

*Source: ABG Sundal Collier, Company Data*

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