

Eastnine

Going for more in Warsaw

- Solid Q3 across the board
- Firm management guidance on more M&A
- P/CEPS <14x with strong fundamentals

Q3 report takeaways

Eastnine delivered a Q3 report with sales -1%, NOI -1%, rec PTP +2% and EPRA NRV 0% vs our expectations. Occupancy was stable and net letting a small negative. We lower our CEPS estimates by ~2-1% for 2025e-2026e, driven by slightly lower top-line assumptions on future move-outs, and partly due to a larger-than-expected cash position. The large cash position takes up net financial expenses in the near term, and although the explanation (upcoming M&A) makes 100% sense, and we clearly understand the dynamics, we do not model template acquisitions on the back of their binary nature, which leads to negative CEPS revisions. We do, however, want to stress that we expect positive revisions going forward (see more below).

Warsaw the preferred location for more M&A

Management was very firm in its outlook statements and in the conference call that it is looking to add more acquisitions. The preferred location is Warsaw, where it most recently (Q4'24) completed the EUR 280m acquisition of Warsaw Unit. The 2025e net LTV and NIBD/EBIT stand at ~46.4% and ~8.4x, respectively, which allows for further growth. We have several examples of companies in the Swedish real estate space that have moved from an LTV target of ~50% to ~55% in the recent 3–6 months (partly on the back of very supportive credit markets and banks), and we find no evidence why Eastnine would not be open to the same approach.

Strong fundamentals for more growth ahead

Contrary to the Swedish office companies, Eastnine has solid occupancy (~97%), high NOI margins (~93-94%), low amounts of capex (~0.5% of property value or <10% of NOI during the past couple of years) and high cash generation (CEPS/EPRA NRV at ~6.2% in 2026e). The share is trading at a 2026e P/CEPS <14x, and as stated earlier, we believe there is more upside potential to estimates.

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EURm	2023	2024	2025e	2026e	2027e
Sales	36	42	62	63	65
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
DPS	0.11	0.11	0.11	0.12	0.12
EPRA NRVPS	4.64	4.71	5.16	5.59	6.04
EPS	-0.25	0.07	0.48	0.47	0.50
Rental growth	19.36	14.81	48.83	2.37	2.00
CEPS growth	30.56	18.59	30.69	14.92	6.82

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.5	-1.1	-1.1
NOI	-0.5	-1.1	-1.1
CEPS	-1.8	-1.0	0.3
EPRA NRV per share	0.6	0.5	0.5

Source: ABG Sundal Collier

EAST-SE/EAST SS

Share price (SEK)	28/10/2025	51.70
MCap (SEKm)		5,079
MCap (EURm)		466
No. of shares (m)		98.2
Free float (%)		30.5
Av. daily volume (k)		121

Next event Q4 Report 5 February 2026

Performance



	2025e	2026e	2027e
P/CEPS	15.7	13.7	12.8
P/EPRA NRV	0.92	0.85	0.78
Implicit yield (%)	6.0	6.2	6.5
Dividend yield (%)	2.4	2.5	2.6
Net LTV (%)	46.38	43.43	40.44

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Company description

Eastnine is a Swedish long-term real estate manager of modern, sustainable offices and logistics premises at prime locations in the Baltics and Poland. A majority of the property value is located in Vilnius, where EAST is the largest prime office owner. The Baltics are growing faster than the Nordics and both the office and logistics markets are picking up speed. The region is also technically advanced and has an attractive tax regime.

[Sustainability information](#)

Risks

Real estate companies are subject to macro risks, supply of premises risk, supply of capital risk, debt availability risk, forex risk, regulatory risk, rental income risk, property cost risk, property value risk and ownership risk. We argue that the key specific risks related to Eastnine are macro risks, forex risks and portfolio risks.

Quarterly estimates

Income statement (EURm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Rental income	9.06	9.35	10.70	12.41	15.61	15.16	15.53	15.51
Operating costs	-0.71	-0.67	-0.76	-0.84	-0.95	-0.97	-1.05	-1.05
Net operating income	8.36	8.68	9.95	11.57	14.66	14.19	14.48	14.45
NOI margin (%)	92.2	92.9	92.9	93.2	93.9	93.6	93.2	93.2
Central administration	-0.90	-0.98	-1.07	-1.08	-1.21	-1.18	-1.04	-1.14
Recurring EBIT	7.46	7.70	8.87	10.49	13.45	13.01	13.44	13.31
Net financial items	-1.84	-2.53	-3.33	-4.34	-5.66	-5.08	-5.22	-5.48
Income from property management	5.63	5.17	5.54	6.16	7.80	7.94	8.22	7.83
Unrealised value changes, real estate	1.53	-4.99	1.18	-1.99	19.35	-0.06	4.99	3.61
Unrealised value changes, investments	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.00
Unrealised value changes, derivatives	0.72	0.35	-5.18	-1.28	0.53	-2.35	1.73	0.00
Realised value changes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit before tax	7.88	0.53	1.54	2.94	27.67	5.53	14.95	11.44
Current tax	-0.37	-0.35	-0.24	-0.56	-0.45	-1.21	-0.50	-0.23
Deferred tax	-2.18	0.14	-0.50	-2.62	-4.93	1.08	-4.80	-1.48
Net profit to shareholders	5.33	0.32	0.80	-0.24	22.30	5.39	9.65	9.72
Cash earnings	5.26	4.82	5.30	5.59	7.35	6.73	7.72	7.60
CEPS	0.06	0.05	0.06	0.06	0.08	0.07	0.08	0.08

Source: ABG Sundal Collier, Company data

Income Statement (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	5	13	19	22	30	36	42	62	63	65
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-1	-1	-2	-2	-3	-3	-3	-4	-4	-4
NOI	4	12	17	19	27	34	39	58	59	60
NOI margin (%)	75.1	89.5	91.2	89.4	90.7	93.0	92.8	93.5	93.6	93.6
Adm. costs	-2	-4	-4	-4	-4	-4	-4	-5	-5	-5
All other income & costs	-0	0	0	0	0	0	0	0	0	0
Recurring EBIT	2	8	14	15	23	30	35	53	55	56
Net financial items	0	-3	-4	-6	-10	-12	-12	-21	-20	-18
Income from property management	2	5	10	10	13	18	22	32	35	37
Value chg. realized	0	0	0	0	0	0	0	0	0	0
Value chg. unrealized	5	10	17	16	9	-35	-4	28	19	20
Value chg. derivatives	3	3	-0	6	19	-8	-5	-0	0	0
Pretax profit	9	19	27	32	42	-25	13	60	54	57
Deferred tax	-1	-3	-5	-4	-4	3	-5	-10	-7	-7
Current tax	0	0	0	0	-0	-0	-2	-2	-1	-1
Net profit	8	16	23	28	38	-22	6	47	46	48
Minority interest	0	0	0	0	0	0	0	0	0	0
Div. Pref/D-shares and hybrids	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	8	16	23	28	38	-22	6	47	46	48
Cash earnings	2	5	10	10	13	17	21	29	34	36
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	11.2	13.6	16.7	11.3	10.6	10.4	52.1	21.0	15.0	15.0
Investments in developments	-5	-2	-2	-5	-6	-2	-4	-5	-5	-5
Acquisitions	0	-119	-62	-76	-121	0	-320	0	0	0
Other investments	-	-	-	-	-	-	-	-	-	-
Divestments	0	0	0	0	0	0	0	0	0	0
EPS	0.12	0.19	0.27	0.32	0.43	-0.25	0.07	0.48	0.47	0.50
CEPS	0.03	0.06	0.12	0.11	0.15	0.19	0.23	0.30	0.35	0.37
Dividend per share	0.06	0.06	0.07	0.07	0.08	0.11	0.11	0.11	0.12	0.12
Payout ratio of CEPS	177.76	98.98	57.24	65.11	53.58	54.49	46.51	37.37	34.14	33.56
Rental growth	--	173.15	43.73	12.22	40.72	19.36	14.81	48.83	2.37	2.00
NOI growth	--	225.7	46.5	9.9	42.9	22.3	14.6	49.9	2.5	2.0
CEPS growth	--	109.33	81.71	-8.66	38.28	30.56	18.59	30.69	14.92	6.82

Source: ABG Sundal Collier, Company Data

Balance Sheet (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	159	290	372	470	606	574	935	967	991	1,017
Goodwill	0	0	0	0	0	0	0	0	0	0
Deferred tax asset	0	0	0	0	0	0	0	0	0	0
Ass. companies and JVs	0	0	0	0	0	0	0	0	0	0
Financial assets	93	89	102	122	0	0	0	0	0	0
Other assets	1	4	3	32	211	11	16	16	16	16
Cash and liquid assets	65	37	24	29	20	129	31	53	31	30
Total assets	318	420	502	653	837	713	983	1,036	1,039	1,063
Shareholders equity	241	268	310	376	479	400	437	471	506	543
Pref. and D shares + minorities	0	0	0	0	0	0	0	0	0	0
Hybrids	0	0	0	0	0	0	0	0	0	0
Deferred tax	4	6	11	14	19	16	21	31	38	46
Interest bearing debt	68	138	173	241	327	284	495	502	462	441
Other liabilities	6	8	8	21	13	13	29	33	33	33
Total liabilities and equity	318	420	502	653	837	713	983	1,036	1,039	1,063

Source: ABG Sundal Collier, Company Data

Other balance sheet related infor. (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net IB debt	-90	12	47	90	307	156	464	448	431	411
Rental area m2 (000)	63	99	121	143	183	176	272	272	272	272
Equity ratio (%)	76	64	62	58	57	56	44	45	49	51
Net loan to value	-56.95	4.02	12.55	19.17	50.65	27.14	49.63	46.38	43.43	40.44
ICR real estate	-25.87	3.12	3.52	2.63	2.36	2.44	2.87	2.48	2.76	3.01
BVPS	3.60	3.16	3.64	4.24	5.39	4.50	4.80	4.81	5.17	5.55
EPRA NRV per share	2.85	3.27	3.65	4.41	5.49	4.64	4.71	5.16	5.59	6.04

Source: ABG Sundal Collier, Company Data

Valuation (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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Valuation (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	86	85	89	89	89	89	98	98	98	98
Share price	51.70	51.70	51.70	51.70	51.70	51.70	51.70	51.70	51.70	51.70
Market cap. (m)	407	400	419	420	420	421	462	462	462	462
P/E (x)	39.0	24.5	17.7	14.8	11.1	nm	70.0	9.8	10.0	9.5
P/CEPS	152.9	73.0	40.2	44.0	31.8	24.4	20.6	15.7	13.7	12.8
Implicit yield (%)	1.1	2.8	3.6	3.7	5.0	5.7	4.0	6.0	6.2	6.5
Yield on BV (%)	2.3	4.1	4.7	4.1	4.5	5.9	4.1	6.0	6.0	5.9
Dividend yield (%)	1.2	1.4	1.4	1.5	1.7	2.2	2.3	2.4	2.5	2.6
P/EPRA NRV	1.66	1.45	1.30	1.07	0.86	1.02	1.00	0.92	0.85	0.78
P/BVPS (x)	1.31	1.49	1.30	1.11	0.88	1.05	0.99	0.98	0.91	0.85
EV/NOI (x)	110.91	33.49	23.95	21.84	15.29	12.51	11.99	8.00	7.81	7.65

Source: ABG Sundal Collier, Company Data

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