Eastnine

Fast comment

Adding in Warsaw

- Acquiring "The Bridge" in Warsaw for EUR 300m
- 92% let, newly built, no new equity needed
- 20% IFPM accretion, clearly positive

Doing what they say

Eastnine this morning announced that is has agreed with "Ghelamco" to acquire the property "The Bridge" in Warsaw for EUR 300m. Eastnine has acquired from Ghelamco before, and has for a long time been clear in its intentions to continue to grow in Warsaw through M&A. Just recently, Stena acquired a large building from Skanska, which we understand that investors have been speculating about Eastnine acquiring. The Bridge comprise 55,000 sqm, is 92% occupied, the two largest tenants (Erste Bank Polska and Visa) together lease 76% of the property, and other tenants include e.g. Grant Thornton. The rental value is EUR 18.2m and leases are generally triple-net.

No equity needed

The transaction will be financed with existing cash, adding additional debt to the existing property portfolio, and a EUR 180m secured bank debt on a 5Y-term. The company specifically states that no equity raise is needed. All else equal, we believe the transaction will push LTV by ~14pp (we forecast year-end 2026 LTV of 43%, this deal would increase that figure to 56%).

Larger than expected

Given the company's clear communication on its plans to continue to acquire assets in Warsaw, we argue that investors have been expecting a deal. Any deal would basically add to both leverage and earnings. However, this one is larger than we have anticipated, EUR 300m. The company states that IFPMps will increase by 20%, compared to the Q1'26 earnings capacity. In summary, we argue that the deal makes much sense, Eastnine is acquiring in Warsaw as it has said, from a developer it has done business with before. The deal is larger than we expected, is financed without raising equity, and adds 20% to earnings. We expect a positive reaction today.

Commissioned research

Not rated

Constr. & Real Estate

EAST-SE/EAST SS

Share price (SEK)	6/7/2026	46.25
MCap (SEKm)		4,544
MCap (EURm)		412
No. of shares (m)		98.2
Free float (%)		38.5
Av. daily volume (k)		121

Next event Q2 report 7 July 2026

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EURm	2024	2025	2026e	2027e	2028e
Rental income	42	62	61	62	63
Rental growth	14.8	48.7	-0.5	0.9	2.0
NOI	39	58	57	57	59
NOI margin (%)	92.8	93.4	92.6	92.6	92.6
CEPS	0.23	0.30	0.33	0.34	0.36
CEPS growth (%)	18.6	28.9	11.0	4.8	5.2
DPS	0.11	0.11	0.12	0.13	0.13
EPRA NRV per share	4.71	5.11	5.48	5.90	6.35
EPS	0.07	0.43	0.42	0.47	0.49
P/CEPS	18.2	14.1	12.7	12.2	11.6
P/E (x)	62.1	9.8	9.9	8.9	8.5
P/EPRA NRV	0.89	0.82	0.77	0.71	0.66
Implicit yield (%)	4.2	6.4	6.7	6.8	7.1
Dividend yield (%)	2.6	2.7	2.9	3.0	3.0
Net LTV (%)	49.63	46.97	42.54	39.71	36.88

Source: ABG Sundal Collier, Company Data

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