

Eastnine

Likely to leave Riga in 2027

- Q1 earnings capacity +2% q-o-q
- Riga divestment impacts estimates negatively short-term...
- ...but we are confident in the cash being re-invested

Cold Q1, but improved earnings capacity

Eastnine delivered a Q1 report with rental income broadly in line with our estimates, while NOI and rec PTP were lower due to an unusually cold Q1. The occupancy rate was basically flat q-o-q (-0.2pp to 95.6%) and net letting was positive. The earnings capacity IFPM increased by 2% sequentially, driven by rental income. We understand that Rockwool is expected to enter new premises in June, adding to Q2 occupancy earnings capacity rental income.

Riga divestment and estimate revisions

Eastnine has announced that it will sell two of its properties in Riga for ~EUR 38m. Eastnine will obviously pay off debt related to these assets, and will thereafter get ~EUR 12m of liquidity and a ~EUR 6m investment in the fund acquiring the properties (we expect Eastnine to divest this holding). We estimate that this will shave off some ~EUR 2.6m in rental income on an annual basis. Eastnine will still own an 8,800 sqm property in Riga, but with limited earnings given the occupancy rate. We would not be surprised if this also turned out to be divested in 2027, following some refurbishment and letting. In terms of estimate revisions, we now include the divestment, and even though this is expected to drive liquidity, and we know the company aims to re-invest the funds in Poland, we never include template M&A in our estimates. This way, our CEPS revisions look negative, but we expect acquisitions to more than make up for the difference.

Stronger office fundamentals

Contrary to the Swedish office market, vacancies in Eastnine's markets (especially after leaving Riga) are lower, GDP growth is stronger, and we expect some positive rent reversion in Poland. The share is trading at a 2026e P/CEPS of ~14x, and we see upside potential to estimates, driving earnings growth and lower multiples.

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EURm	2024	2025	2026e	2027e	2028e
Sales	42	62	61	62	63
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
DPS	0.11	0.11	0.12	0.13	0.13
EPRA NRVPs	4.71	5.11	5.48	5.90	6.35
EPS	0.07	0.43	0.42	0.47	0.49
Rental growth	14.81	48.65	-0.51	0.94	2.01
CEPS growth	18.59	28.87	11.01	4.78	5.22

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Constr. & Real Estate

Estimate changes (%)

	2026e	2027e	2028e
Sales	-2.9	-3.9	0.0
NOI	-4.0	-5.0	0.0
CEPS	-4.7	-6.6	0.0
EPRA NRV per share	-2.0	-2.3	0.0

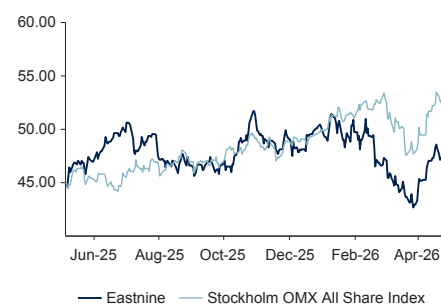
Source: ABG Sundal Collier

EAST-SE/EAST SS

Share price (SEK)	30/4/2026	44.20
MCap (SEKm)		4,342
MCap (EURm)		400
No. of shares (m)		98.2
Free float (%)		38.5
Av. daily volume (k)		121

Next event Q2 Report 7 July 2026

Performance



	2026e	2027e	2028e
P/CEPS	12.4	11.9	11.3
P/EPRA NRV	0.75	0.69	0.65
Implicit yield (%)	6.8	6.9	7.1
Dividend yield (%)	2.9	3.1	3.1
Net LTV (%)	42.54	39.71	36.88

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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)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Rental income	15,61	15,16	15,53	15,43	15,43	15,45	15,27	15,27
Operating costs	-0,95	-0,97	-1,05	-1,11	-1,38	-1,03	-1,03	-1,10
Net operating income	14,66	14,19	14,48	14,32	14,05	14,41	14,23	14,17
NOI margin (%)	93,9	93,6	93,2	92,8	91,0	93,3	93,2	92,8
Central administration	-1,21	-1,18	-1,04	-1,27	-1,31	-1,16	-1,17	-1,22
Recurring EBIT	13,45	13,01	13,44	13,05	12,74	13,25	13,06	12,95
Net financial items	-5,66	-5,08	-5,22	-6,01	-5,07	-4,61	-4,59	-4,55
Income from property management	7,80	7,94	8,22	7,05	7,67	8,64	8,47	8,40
Unrealised value changes, real estate	19,35	-0,06	4,99	-3,17	-2,68	4,80	4,82	4,85
Unrealised value changes, investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Unrealised value changes, derivatives	0,53	-2,35	1,73	1,50	4,08	0,00	0,00	0,00
Realised value changes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit before tax	27,67	5,53	14,95	5,38	9,07	13,44	13,29	13,25
Current tax	-0,45	-1,21	-0,50	0,14	-0,23	-0,26	-0,25	-0,25
Deferred tax	-4,93	1,08	-4,80	-1,12	-1,34	-1,76	-1,74	-1,74
Net profit to shareholders	22,30	5,39	9,65	4,40	7,50	11,42	11,30	11,26
Cash earnings	7,35	6,73	7,72	7,19	7,44	8,38	8,21	8,15
CEPS	0,08	0,07	0,08	0,07	0,08	0,09	0,08	0,08

Source: ABG Sundal Collier, Company data

Income Statement (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Rental income	13	19	22	30	36	42	62	61	62	63
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-1	-2	-2	-3	-3	-3	-4	-5	-5	-5
NOI	12	17	19	27	34	39	58	57	57	59
<i>NOI margin (%)</i>	<i>89.5</i>	<i>91.2</i>	<i>89.4</i>	<i>90.7</i>	<i>93.0</i>	<i>92.8</i>	<i>93.4</i>	<i>92.6</i>	<i>92.6</i>	<i>92.6</i>
Adm. costs	-4	-4	-4	-4	-4	-4	-5	-5	-5	-5
All other income & costs	0	0	0	0	0	0	0	0	-0	0
Recurring EBIT	8	14	15	23	30	35	53	52	52	54
Net financial items	-3	-4	-6	-10	-12	-12	-22	-19	-18	-17
Income from property management	5	10	10	13	18	22	31	33	35	37
Value chg. realized	0	0	0	0	0	0	0	0	0	0
Value chg. unrealized	10	17	16	9	-35	-4	21	12	20	20
Value chg. derivatives	3	-0	6	19	-8	-5	1	4	0	0
Pretax profit	19	27	32	42	-25	13	54	49	54	57
Deferred tax	-3	-5	-4	-4	3	-5	-10	-7	-7	-7
Current tax	0	0	0	-0	-0	-2	-2	-1	-1	-1
Net profit	16	23	28	38	-22	6	42	41	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	16	23	28	38	-22	6	42	41	46	48
Cash earnings	5	10	10	13	17	21	29	32	34	35
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	13.6	16.7	11.3	10.6	10.4	52.1	22.0	15.4	15.0	15.0
Investments in developments	-2	-2	-5	-6	-2	-4	-6	-6	-5	-5
Acquisitions	-119	-62	-76	-121	0	-320	0	0	0	0
Other investments	-	-	-	-	-	-	-	-	-	-
Divestments	0	0	0	0	0	0	0	37	0	0
EPS	0.19	0.27	0.32	0.43	-0.25	0.07	0.43	0.42	0.47	0.49
CEPS	0.06	0.12	0.11	0.15	0.19	0.23	0.30	0.33	0.34	0.36
Dividend per share	0.06	0.07	0.07	0.08	0.11	0.11	0.11	0.12	0.13	0.13
Payout ratio of CEPS	98.98	57.24	65.11	53.58	54.49	46.51	38.62	36.53	36.60	35.22
Rental growth	173.15	43.73	12.22	40.72	19.36	14.81	48.65	-0.51	0.94	2.01
NOI growth	225.7	46.5	9.9	42.9	22.3	14.6	49.5	-1.4	0.9	2.0
CEPS growth	109.33	81.71	-8.66	38.28	30.56	18.59	28.87	11.01	4.78	5.22

Source: ABG Sundal Collier, Company Data

Balance Sheet (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Properties	290	372	470	606	574	935	960	941	966	991
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	89	102	122	0	0	0	0	6	6	6
Other assets	4	3	32	211	11	16	19	23	23	23
Cash and liquid assets	37	24	29	20	129	31	51	75	74	72
Total assets	420	502	653	837	713	983	1,031	1,045	1,069	1,093
Shareholders equity	268	310	376	479	400	437	468	502	536	572
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	6	11	14	19	16	21	31	37	44	52
Interest bearing debt	138	173	241	327	284	495	502	482	463	444
Other liabilities	8	8	21	13	13	29	30	25	25	26
Total liabilities and equity	420	502	653	837	713	983	1,031	1,045	1,069	1,093

Source: ABG Sundal Collier, Company Data

Other balance sheet related infor. (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net IB debt	12	47	90	307	156	464	451	400	384	366
Rental area m2 (000)	99	121	143	183	176	272	272	258	258	258
Equity ratio (%)	64	62	58	57	56	44	45	48	50	52
Net loan to value	4.02	12.55	19.17	50.65	27.14	49.63	46.97	42.54	39.71	36.88
ICR real estate	3.12	3.52	2.63	2.36	2.44	2.87	2.41	2.76	2.96	3.16
BVPS	3.16	3.64	4.24	5.39	4.50	4.80	4.79	5.13	5.48	5.85
EPRA NRV per share	3.27	3.65	4.41	5.49	4.64	4.71	5.11	5.48	5.90	6.35

Source: ABG Sundal Collier, Company Data

Valuation (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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Eastnine

Valuation (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	85	89	89	89	89	98	98	98	98	98
Share price	44.20	44.20	44.20	44.20	44.20	44.20	44.20	44.20	44.20	44.20
Market cap. (m)	346	363	364	364	364	400	400	400	400	400
P/E (x)	21.2	15.3	12.8	9.6	nm	60.6	9.6	9.6	8.7	8.3
P/CEPS	63.2	34.8	38.1	27.5	21.1	17.8	13.8	12.4	11.9	11.3
Implicit yield (%)	3.2	4.1	4.2	5.6	6.3	4.3	6.5	6.8	6.9	7.1
Yield on BV (%)	4.1	4.7	4.1	4.5	5.9	4.1	6.0	6.0	5.9	5.9
Dividend yield (%)	1.6	1.6	1.7	1.9	2.6	2.6	2.8	2.9	3.1	3.1
P/EPRA NRV	1.25	1.12	0.93	0.75	0.88	0.87	0.80	0.75	0.69	0.65
P/BVPS (x)	1.29	1.12	0.96	0.76	0.91	0.85	0.86	0.80	0.75	0.70
EV/NOI (x)	28.98	20.73	18.90	13.23	10.82	10.38	6.94	7.04	6.97	6.83

Source: ABG Sundal Collier, Company Data

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