



# MAINOR ÜLEMISTE AS INTERIM REPORT

April – June 2022

# MAIN EVENTS IN 2Q 2022

01. April 2022

## **Ülemiste City companies provided additional 26 million euros of tax revenue for Estonia during the pandemic**

An economic study shows that the companies in Ülemiste City provided an additional tax revenue of 26.7 million euros to the Republic of Estonia during the period from II quarter 2020 until IV quarter 2021. The tax revenue growth outpaced the rest of the companies in Estonia by 15%. It is also remarkable that the additional value per employee is almost twice that of the rest of the Estonian companies (61,000 euros in the large companies in Ülemiste City vs 36,000 euros in the rest of Estonia).

13. April 2022

## **Ülemiste City developer Mainor AS enters the health technology start-up world as an investor**

Mainor AS will invest over a million euros in the knowledge-based development of Ülemiste City's talent environment. A contribution also goes to launching an innovative health management application Activate. The platform, to be created in collaboration with Estonian doctors, scientists, and health advisers, will give people the tools for independent health management and the best science-based practices and modern technological solutions. Activate app has great potential in developing Ülemiste City's community, Estonia, and those beyond the border.



08. June 2022

## More than 20 top health specialists spoke at the Ülemiste City health Conference

June started with the Ülemiste City Health Conference, focusing on three main areas of health – a person's mental, physical and social health. More than 20 top health specialists spoke at the conference, and nearly 150 health enthusiasts participated. Speakers included, for example, Arne Holte, professor of psychology at the University of Oslo, who has published more than 200 scientific articles, and Andreas Taalas, head of the Mehiläinen OY business unit.

15. June 2022

## The fifth Ülo Pärnits' scholarship issued

The Ülo Pärnits' scholarship was issued for the fifth year in a row, as five students received the scholarship this year. During all these years, nearly 40 students have received the scholarship. Their innovative ideas and practical proposed solutions have been used both in the campus development and the wider area. For example, one outstanding work has been Lisanna Remmelkoore's master's thesis, which created a structural plan for the "European Square" in the area between Tallinn Airport and RailBaltic's main building and Ülemiste City and the Ülemiste shopping centre.



16. June 2022

## Ülemiste City renounces from single-use packaging and joins the Ringo packaging recycling

Ülemiste City renounces from single-use packaging in its territory and begins cooperating with Ringo to reduce packaging waste generated by takeaway food. Ringo will install more than 30 return boxes in Ülemiste City parks, parking lots, lobbies and nearby food places. By autumn, a simple and understandable cooperation model with offices will be implemented, allowing all employees to eliminate repeated packaging in their offices.



# KEY FIGURES

## Ülemiste City Key Figures (as of 30.06.2022)

Leasable space	202,000 square meters
Incl. leasable office space	151,200 square meters
Occupancy rate	93.2%
Incl. office's occupancy rate	94.8%

# FINANCIAL PERFORMANCE

2Q 2022 - Net profit EUR 1,880 thousand

## Net Sales and Net Profit

- Net sales amounted to EUR 3,814 th in the 2<sup>nd</sup> quarter, increase of 25.3% compared to the 2<sup>nd</sup> quarter of 2021
- Operating profit amounted to EUR 2,684 th in the 2<sup>nd</sup> quarter, increase of 12.4% compared to the 2<sup>nd</sup> quarter of 2021
- Net profit amounted to EUR 1,880 th, increase of 18.3% compared to the 2<sup>nd</sup> quarter of 2021.

## Expenses

- Operating expenses increased from EUR 1,612 th (2<sup>nd</sup> quarter 2021) to EUR 2,155 th in the 2<sup>nd</sup> quarter of 2022
- Interest expense on loans and issued bonds decreased from EUR 796 th (2<sup>nd</sup> quarter 2021) to EUR 819 th.

## Interest-bearing liabilities

- Mainor Ülemiste AS interest-bearing liabilities amounted to EUR 110,916 th. The Company's four largest creditors at the end of period were SEB Pank AS, Luminor Bank AS, OP Corporate Bank Plc, LHV Pank AS and COOP Pank AS.
- At the end of the reporting period, Mainor Ülemiste AS had EUR 22,448 th in untapped credit facilities.

# STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim Report April-June 2022 is true and complete. Consolidated financial statements give a true and fair view of the actual financial position, results of operation and cash flows of the group.

Consolidated financial statements in the report for the period April-June 2022 are not audited.

According to Article 26.3.5 of the First North Rules, the Management Board will submit an extended consolidated 6-month unaudited interim report no later than 30.09.2022.



Ursel Velve

CEO

Tallinn, 28.07.2022

# CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands Euros

	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
<b>SALES</b>	<b>3 045</b>	<b>3 333</b>	<b>3 665</b>	<b>3 734</b>	<b>3 814</b>
COST OF SALES	-840	-922	-1 359	-1 328	-1 325
ADMINISTRATIVE EXPENSES	-772	-775	-827	-870	-830
DEPRECIATION	-34	-36	-33	-43	-39
INCOME FROM ASSOCIATE COMPANIES*	970	1 023	1 167	1 265	1 058
OTHER OPERATING INCOME	26	3	13	223	7
OTHER OPERATING EXPENSES	-6	-7	-2	-3	-1
<b>OPERATING PROFIT*</b>	<b>2 389</b>	<b>2 619</b>	<b>2 624</b>	<b>2 978</b>	<b>2 684</b>
OTHER FINANCE INCOME	18	25	74	9	32
INTEREST PAID AND FEES	-796	-826	-816	-697	-819
INCOME TAX	-22	0	0	0	-17
<b>NET PROFIT*</b>	<b>1 589</b>	<b>1 818</b>	<b>1 882</b>	<b>2 290</b>	<b>1 880</b>

\* Without change of valuation of Mainor Ülemiste AS's and associate companies' investments properties.

# CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands Euros

	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022
TANGIBLE AND INTANGIBLE ASSETS	211	192	264	314	289
PROPERTY	155 949	159 578	166 960	170 944	176 874
OTHER	8 830	8 841	9 026	9 033	9 007
FINANCIAL ASSETS	43 391	44 414	46 490	47 755	47 318 *
RECEIVABLES	1 520	1 634	2 094	1 941	2 308
CASH	14 131	13 086	12 927	11 610	12 003
<b>TOTAL ASSETS</b>	<b>224 032</b>	<b>227 745</b>	<b>237 761</b>	<b>241 597</b>	<b>247 799</b>
<b>OWNERS' EQUITY</b>					
SHARE CAPITAL	18 200	18 200	18 200	18 200	18 200
MANDATORY RESERVES	1 920	1 920	1 920	1 920	1 920
RETAINED EARNINGS	99 586	101 404	106 399	108 689	108 989 *
<b>TOTAL EQUITY</b>	<b>119 706</b>	<b>121 524</b>	<b>126 519</b>	<b>128 809</b>	<b>129 109</b>
<b>LIABILITIES</b>					
DEBT	98 619	99 259	104 070	106 795	110 916
OTHER LIABILITIES	1 616	1 800	1 428	1 287	1 310
ACCOUNTS PAYABLE	4 091	5 162	5 744	4 706	6 464
<b>TOTAL LIABILITIES</b>	<b>104 326</b>	<b>106 221</b>	<b>111 242</b>	<b>112 788</b>	<b>118 690</b>
<b>TOTAL LIABILITIES &amp; OWNERS' EQUITY</b>	<b>224 032</b>	<b>227 745</b>	<b>237 761</b>	<b>241 597</b>	<b>247 799</b>

\* Without change of valuation of Mainor Ülemiste AS's and associate companies' investments properties.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*In thousands of Euros*

	Share capital	Statutory reserve	Retained earnings	Total Equity
<b>BALANCE AT 31.12.2019</b>	<b>18 200</b>	<b>1 920</b>	<b>89 622</b>	<b>109 742</b>
DIVIDENDS DECLARED			-1 384	-1 384
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			9 394	9 394
<b>BALANCE AT 31.12.2020</b>	<b>18 200</b>	<b>1 920</b>	<b>97 632</b>	<b>117 752</b>
DIVIDENDS DECLARED			-1 500	-1 500
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			10 267	10 267
<b>BALANCE AT 31.12.2021</b>	<b>18 200</b>	<b>1 920</b>	<b>106 399</b>	<b>126 519</b>
DIVIDENDS DECLARED				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			2 290	2 290
<b>BALANCE AT 31.03.2022</b>			<b>108 689</b>	<b>128 809</b>
DIVIDENDS DECLARED			-1 580	-1 580
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 880	1 880
<b>BALANCE AT 30.06.2022</b>			<b>108 989</b>	<b>129 109</b>

# CONSOLIDATED CASH FLOW STATEMENT

*In thousands Euros*

OPERATING ACTIVITIES	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
NET RESULT FOR THE PERIOD	1 589	1 818	1 882	2 290	1 880
ADJUSTMENT:					
DEPRECIATION	34	36	33	43	39
INCOME FROM ASSOCIATE COMPANIES	-970	-1 023	-1 167	-1 265	-1 058
FINANCIAL INCOME AND EXPENSES	778	801	742	688	819
CHANGE IN OPERATING ASSETS	-233	-125	-555	216	-341
CHANGE IN OPERATING LIABILITIES	1 855	1 274	228	-892	1 745
INTEREST RECEIVED	18	25	59	26	32
DIVIDENDS RECEIVED AND CASH RECEIVED FOR SHARES IN ASSOCIATE COMPANY	1 405	0	0	0	1 495
INTEREST PAID AND FEES	-796	-826	-945	-714	-819
INCOME TAX	-22	0	0	0	0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>3 658</b>	<b>1 980</b>	<b>279</b>	<b>392</b>	<b>3 792</b>
<b>INVESTING ACTIVITIES</b>	<b>2Q 2021</b>	<b>3Q 2021</b>	<b>4Q 2021</b>	<b>1Q 2022</b>	<b>2Q 2022</b>
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-4	-28	-69	-66	-12
PROCEEDS FROM SALE OF TANGIBLE AND INTANGIBLE ASSETS	0	0	0	0	0
INVESTMENTS IN INVESTMENT PROPERTIES	-2 794	-3 634	-5 177	-4 037	-5 928
LOANS GRANTED	0	0	0	0	0
REPAYMENT OF LOANS GRANTED	0	0	0	0	0
ACQUISITION OF ASSOCIATES	0	0	0	0	0
<b>CASH FLOWES FROM INVESTING ACTIVITIES</b>	<b>-2 798</b>	<b>-3 662</b>	<b>-3 662</b>	<b>-4 103</b>	<b>-5 940</b>
<b>FINANCING ACTIVITIES</b>	<b>2Q 2021</b>	<b>3Q 2021</b>	<b>3Q 2021</b>	<b>1Q 2022</b>	<b>2Q 2022</b>
BOND ISSUE	5 000	0	0	0	0
INCREASE IN LONG-TERM LOANS	0	1 380	1 380	3 138	4 837
DECREASE IN LONG-TERM LOANS	-739	-743	-743	-744	-716
DIVIDENDS PAID	-1 500	0	0	0	-1 580
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>2 761</b>	<b>637</b>	<b>637</b>	<b>2 394</b>	<b>2 541</b>
<b>TOTAL CASH FLOW</b>	<b>3 621</b>	<b>-1 045</b>	<b>-1 045</b>	<b>-1 317</b>	<b>393</b>
<b>CASH AND CASH EQUIVALENTS AT PERIOD-START</b>	<b>10 510</b>	<b>14 131</b>	<b>14 131</b>	<b>12 927</b>	<b>11 610</b>
CHANGE IN CASH AND CASH EQUIVALENTS	3 621	-1 045	-1 045	-1 317	393
<b>CASH AND CASH EQUIVALENTS AT PERIOD-END</b>	<b>14 131</b>	<b>13 086</b>	<b>13 086</b>	<b>11 610</b>	<b>12 003</b>



Mainor Ülemiste AS  
Valukoja 8/1  
11415 Tallinn  
Phone: +372 5304 6992  
E-mail: [info@mainorulemiste.ee](mailto:info@mainorulemiste.ee)  
[www.mainorulemiste.ee](http://www.mainorulemiste.ee)