



# MAINOR ÜLEMISTE AS INTERIM REPORT

April-June 2024



# MAIN EVENTS IN Q2 2024

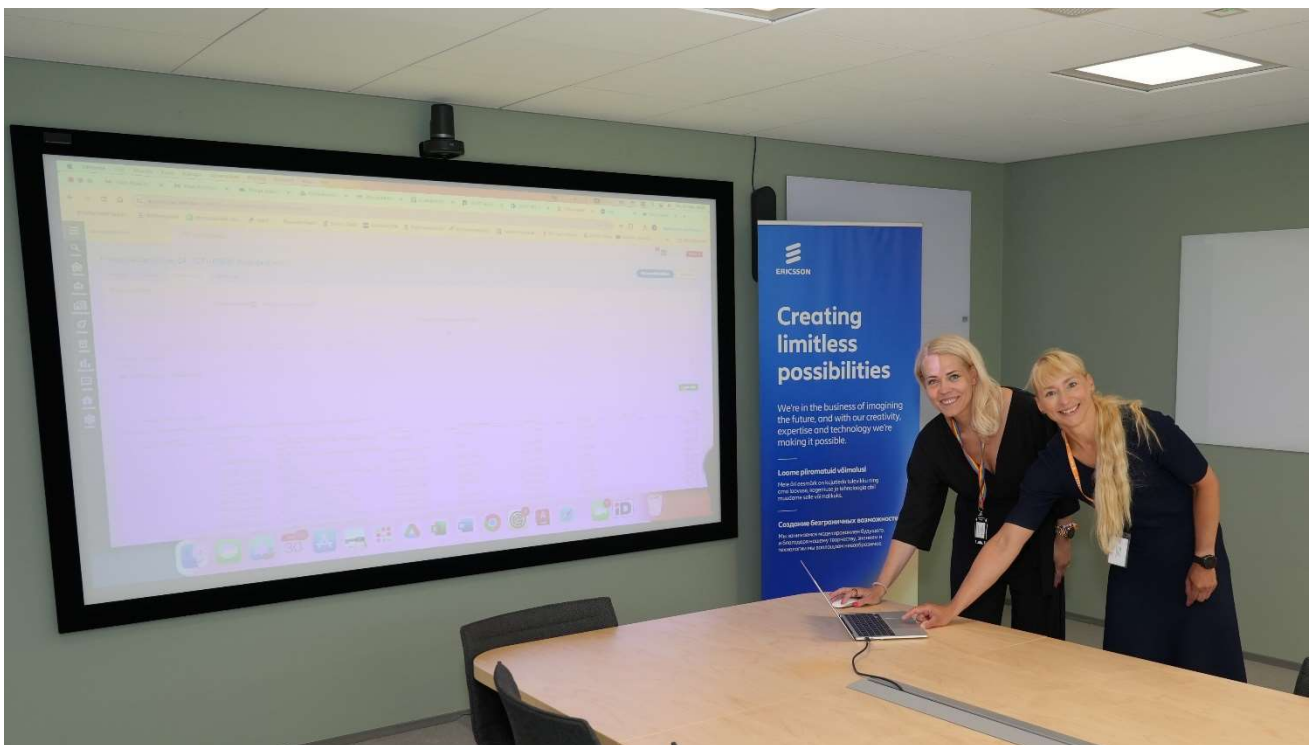
May 31, 2024

## Mainor Ülemiste and Ericsson Eesti Submitted an Application for a Smart Manufacturing and Technology Hub Construction Permit

On May 31, Mainor Ülemiste submitted a building permit application to the city of Tallinn so that the Tallinn City Planning Board could soon issue a building permit. This would allow the construction of Ericsson's smart manufacturing and technology hub, one of the largest foreign investments in Ülemiste City, to begin.

In less than a year, Mainor Ülemiste, in cooperation with Ericsson, has received the necessary design conditions for building a new technology hub from the city of Tallinn. In addition, the building complex with a net area of nearly 50,000 m<sup>2</sup> that was previously located on the land plot has been demolished and disposed of. Intensive design and development work is underway with the project's construction engineering, smart production, and innovative technological solutions.

Mainor Ülemiste and Ericsson Eesti signed an agreement to build Ericsson's smart manufacturing and technology hub in Ülemiste City on June 29, 2023. This is one of the most significant investments of all time in Estonia. In the new 50,000 m<sup>2</sup> complex, development and production activities are expected to start in 2026.



June 5, 2024

## The Ülemiste City Health Conference Opened Future Trends in the Field of Health Management and Health Technologies

25 different health specialists brought exciting scientific facts, future directions of health management, case studies and practical tools to the participants of the Ülemiste City Health Conference held for the second time on June 5. Health was discussed from the perspectives of both the employer and the employee, with a simultaneous focus on mental, physical, and social health. Topics ranged from artificial intelligence, the warning signs of a body and a balanced lifestyle to the impact of the COVID pandemic on office work.

The health conference was visited by 140 health enthusiasts and 13 exhibitors.

The next Health Conference will be organized by Ülemiste City in 2026.



June 13, 2024

## The Seventh Ülo Pärnits' Scholarship Issued

The Ülo Pärnits' scholarships were awarded in Ülemiste City for the seventh time. This time, the chosen topics were the application of ESG in human resource management, the introduction of circular packaging, the communities of innovation campuses and the design of stairs that encourage movement.

This time, 9,000 euros were awarded to four theses. The scholarship is awarded by Ülemiste City developers Mainor Ülemiste AS, Mainor AS, and Kristosten OÜ. The next competition of the Ülo Pärnits' scholarship fund will be announced in September of this year.





# KEY FIGURES

## Ülemiste City Key Figures (as of 30.06.2024)

Leasable space	191,000 m <sup>2</sup>
Incl. leasable office space	164,000 m <sup>2</sup>
Occupancy rate	92%
Incl. office's occupancy rate	91%

# FINANCIAL PERFORMANCE

Q2 2024 - net profit of EUR 4,050 thousand

## Net sales and net profit

- Net sales amounted to EUR 11,549 thousand in Q2 2024, 2.7 times increase compared to Q2 2023.
- Operating profit amounted to EUR 7,574 thousand in Q2 2024 (including profit from the sale of investment property - EUR 2,325 thousand), 2.6 times increase compared to Q2 2023.
- Net profit amounted to EUR 4,050 thousand.

## Expenses

- Operating expenses increased to EUR 6,357 thousand in Q2 2024, compared to EUR 2,171 thousand in Q2 2023.
- Interest expenses on loans and issued bonds increased to EUR 3,585 thousand in Q2 2024, compared to EUR 1,867 thousand in Q2 2023.

## Interest-bearing liabilities

- Mainor Ülemiste AS interest-bearing liabilities amounted to EUR 222,704 thousand. The largest creditors at the end of period were SEB Pank AS, Swedbank 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 17,601 thousand in untapped credit facilities.

**Following the acquisition of shares in Technopolis Ülemiste AS (now TUC Majad AS) and the increase in ownership from 49% to 100%, Mainor Ülemiste AS consolidates the financial results of TUC Majad AS since Q2 2024.**

# STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim Report April-June 2024 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 2024 are not audited.



Ursel Velve  
CEO  
Tallinn, 31.07.2024

# CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands of euros

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>SALES</b>	<b>4,278</b>	<b>4,421</b>	<b>4,867</b>	<b>6,104</b>	<b>11,549</b>
COST OF SALES	-1,348	-1,404	-2,056	-2,829	-3,663
ADMINISTRATIVE EXPENSES	-823	-859	-994	-1,139	-2,694
DEPRECIATION	-31	-31	-29	-29	-30
INCOME FROM ASSOCIATE COMPANIES*	826	889	665	932	0
OTHER OPERATING INCOME	3	3	10	32	2,421
OTHER OPERATING EXPENSES	-6	-2	-8	-15	-9
<b>OPERATING PROFIT*</b>	<b>2,899</b>	<b>3,017</b>	<b>2,455</b>	<b>3,056</b>	<b>7,574</b>
OTHER FINANCE INCOME	119	145	356	30,133	61
INTEREST PAID AND FEES	-1,867	-1,951	-2,171	-1,928	-3,585
INCOME TAX	0	0	0	0	0
<b>NET PROFIT*</b>	<b>1,151</b>	<b>1,211</b>	<b>640</b>	<b>31,261</b>	<b>4,050</b>

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

# CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands of euros

	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024
TANGIBLE AND INTANGIBLE ASSETS	198	162	162	144	126
PROPERTY	200,870	204,254	215,152	434,532	440,452
OTHER	9,183	9,195	9,403	68	20
FINANCIAL ASSETS	57,999	58,888	57,804	0	0
RECEIVABLES	1,910	2,019	2,733	3,311	8,929
CASH	12,367	10,878	8,646	11,307	9,520
<b>TOTAL ASSETS</b>	<b>282,527</b>	<b>285,396</b>	<b>293,900</b>	<b>449,362</b>	<b>459,047</b>
<b>OWNERS' EQUITY</b>					
SHARE CAPITAL	18,200	18,200	18,200	25,156	25,156
AGIO				22,377	22,377
MANDATORY RESERVES	1,920	1,920	1,920	1,920	1,920
RETAINED EARNINGS	137,086	138,297	141,617	166,664	170,714
<b>TOTAL EQUITY</b>	<b>157,206</b>	<b>158,417</b>	<b>161,737</b>	<b>216,117</b>	<b>220,167</b>
<b>LIABILITIES</b>					
DEBT	120,583	121,430	124,273	219,858	222,704
OTHER LIABILITIES	778	834	934	3,055	3,071
ACCOUNTS PAYABLE	3,960	4,715	6,956	10,332	13,105
<b>TOTAL LIABILITIES</b>	<b>125,321</b>	<b>126,979</b>	<b>132,163</b>	<b>233,245</b>	<b>238,880</b>
<b>TOTAL LIABILITIES &amp; OWNERS' EQUITY</b>	<b>282,527</b>	<b>285,396</b>	<b>293,900</b>	<b>449,362</b>	<b>459,047</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*In thousands of euros*

	Share capital	Agio	Statutory reserve	Retained earnings	Total equity
<b>BALANCE AT 31.12.2019</b>	<b>18,200</b>		<b>1,920</b>	<b>135,219</b>	<b>155,339</b>
DIVIDENDS DECLARED				-1,539	-1,539
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				7,937	7,937
<b>BALANCE AT 31.12.2023</b>	<b>18,200</b>		<b>1,920</b>	<b>141,617</b>	<b>161,737</b>
INCREASE OF SHARE CAPITAL	6,956	22,377			29,333
PURCHASE/SALE OF OWN SHARES				-6,214	-6,214
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				31,261	31,261
<b>BALANCE AT 31.03.2024</b>	<b>25,156</b>	<b>22,377</b>	<b>1,920</b>	<b>166,664</b>	<b>216,117</b>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				4,050	4,050
<b>BALANCE AT 30.06.2024</b>	<b>25,156</b>	<b>22,377</b>	<b>1,920</b>	<b>170,714</b>	<b>220,167</b>

# CONSOLIDATED CASH FLOW STATEMENT

In thousands of euros

<b>OPERATING ACTIVITIES</b>	<b>Q2 2023</b>	<b>Q3 2023</b>	<b>Q4 2023</b>	<b>Q1 2024</b>	<b>Q2 2024</b>
NET RESULT FOR THE PERIOD	1,151	1,211	640	31,261	4,050
ADJUSTMENTS:					
DEPRECIATION	31	30	29	29	30
PROFIT FROM INVESTMENT PROPERTY SALES	0	0	0	0	-2,325
INCOME FROM ASSOCIATE COMPANIES	-826	-889	-665	-932	0
FINANCIAL INCOME AND EXPENSES	1,747	1,805	1,815	-28,205	3,524
CHANGE IN OPERATING ASSETS	242	-195	-559	222	-1,204
CHANGE IN OPERATING LIABILITIES	1,124	1,039	57	1,413	1,605
INTEREST RECEIVED	16	220	16	3,485	40
DIVIDENDS RECEIVED AND CASH RECEIVED FOR SHARES IN ASSOCIATE COMPANY	923	0	616	0	0
INTEREST PAID AND FEES	-1,900	-2,246	-1,975	-2,400	-3,489
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2,508</b>	<b>975</b>	<b>-26</b>	<b>4,873</b>	<b>2,231</b>
<b>INVESTING ACTIVITIES</b>	<b>Q2 2023</b>	<b>Q3 2023</b>	<b>Q4 2023</b>	<b>Q1 2024</b>	<b>Q2 2024</b>
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-16	6	-29	-12	-11
INVESTMENTS IN INVESTMENT PROPERTIES	-2,695	-3,317	-4,226	-4,456	-6,853
PURCHASE OF SUBSIDIARY COMPANIES/CAPITAL CONTRIBUTION	0	0	0	-25,466	0
LOANS GRANTED	0	0	-25	0	0
REPAYMENT OF LOANS GRANTED	0	0	1	6,201	1
<b>CASH FLOWES FROM INVESTING ACTIVITIES</b>	<b>-2,711</b>	<b>-3,311</b>	<b>-4,279</b>	<b>-23,733</b>	<b>-6,863</b>
<b>FINANCING ACTIVITIES</b>	<b>Q2 2023</b>	<b>Q3 2023</b>	<b>Q4 2023</b>	<b>Q1 2024</b>	<b>Q2 2024</b>
BOND ISSUE/REDEMPTION	-6,377	0	0	0	0
SHARE ISSUE	0	0	0	29,333	0
OWN SHARES PURSHASE/SALE	0	0	0	-6,214	0
INCREASE IN LONG-TERM LOANS	1,228	1,710	3,701	4,254	5,960
DECREASE IN LONG-TERM LOANS	-873	-863	-859	-5,852	-3,115
DIVIDENDS PAID	-770	0	-769	0	0
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-6,792</b>	<b>847</b>	<b>2,073</b>	<b>21,521</b>	<b>2,845</b>
<b>TOTAL CASH FLOW</b>	<b>-6,995</b>	<b>-1,489</b>	<b>-2,232</b>	<b>2,661</b>	<b>-1,787</b>
<b>CASH AND CASH EQUIVALENTS AT PERIOD-START</b>	<b>19,362</b>	<b>12,367</b>	<b>10,878</b>	<b>8,646</b>	<b>11,307</b>
CHANGE IN CASH AND CASH EQUIVALENTS	-6,995	-1,489	-2,232	2,661	-1,787
<b>CASH AND CASH EQUIVALENTS AT PERIOD-END</b>	<b>12,367</b>	<b>10,878</b>	<b>8,646</b>	<b>11,307</b>	<b>9,520</b>

# MAINOR ÜLEMISTE

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