



MAINOR ÜLEMISTE AS INTERIM REPORT

April–June 2025



MAIN EVENTS IN Q2 2025

April 26, 2025

The Ülemiste City Future Forum Business Conference Took Place on April 24–25

The third Ülemiste City Future Forum took place on April 24–25, this time with the theme of business growth. The conference brought together nearly 400 Estonian and foreign leaders, entrepreneurs and visionaries to discuss the different opportunities for better business growth.

The two-day conference featured well-known speakers from around the world, from the USA and the European Union to Japan. Several well-known Estonian leaders and entrepreneurs also took the stage, for example Sirli Männiksaar from Ericsson, Raul Rikk from Milrem, Jüri Tamm from Verston and Veiko-Vello Palm from Frankenburg Technologies.

The Ülemiste City Future Forum takes place every two years and the next conference is planned for April 7–8, 2027.



May 6, 2025

Tanel Olek Joins the Management Board of Mainor Ülemiste AS

As of May, Tanel Olek has joined the management board of Mainor Ülemiste AS. He previously held the position of Sales Director at Mainor Ülemiste.

Tanel Olek, who has previously been part of the Technopolis Ülemiste AS team and has worked throughout his career in commercial real estate sales, has been active in the sales sector of Ülemiste City as both an industry expert and a team leader for over ten years. On the management board, Tanel Olek will be responsible for customer management and sales of the diverse real estate portfolio of the largest business campus in the Baltics.

The management board of Mainor Ülemiste AS will continue with three members: Tanel Olek, Chairman of the Board Sten Pärnits, and Head of Development Rauno Mätas.



July 8, 2025

Smart MasterKey Launches Pilot Project at Ülemiste City to Provide Secure Mobile Key Solutions

Smart MasterKey, connecting different physical access control ecosystems and enabling mobile access with a single mobile app, has partnered with Ülemiste City Test City to initiate a pilot project aimed at offering secure and convenient mobile key solutions to its tenants. This collaboration highlights Ülemiste City's commitment to innovative and sustainable urban solutions.

“At Ülemiste City, we are dedicated to improving tenant experience and supporting sustainable innovation. Our Test City program is meant to pilot new technologies and service models that align with our vision of a smart and sustainable urban environment. Testing mobile key access fits well into the program because it allows us to explore digitalising daily operations, while also reducing environmental impact,” Sten Pärnits, CEO of Mainor Ülemiste said.

This pilot is part of Ülemiste City's Test City initiative, which aims to enhance the urban environment by fostering collaboration with innovative companies. The adoption of mobile key solutions illustrates the district's vision of integrating digital solutions for modern urban living and working.



MAINOR ÜLEMISTE AS CONSOLIDATED KEY FIGURES

As of 30.06.2025

Leasable space	199,200 m ²
Incl. leasable office space	169,200 m ²
Occupancy rate	88%
Incl. office's occupancy rate	93%

FINANCIAL PERFORMANCE

Q2 2025 - net profit of EUR 3,039 thousand

Net sales and net profit

- Net sales amounted to EUR 11,508 thousand in Q2 2025, 1.2 times increase compared to Q2 2024.
- Operating profit amounted to EUR 6,112 thousand in Q2 2025, 1.2 times increase compared to Q2 2024 (excluding extraordinary operating income totalling EUR 2,420 thousand in Q2 2024).
- Net profit amounted to EUR 3,039 thousand.

Expenses

- Operating expenses amounted to EUR 5,360 thousand in Q2 2025, compared to EUR 4,469 thousand in Q2 2024.
- Interest expenses on loans and issued bonds decreased to EUR 2,694 thousand in Q2 2025, compared to EUR 3,564 thousand in Q2 2024.

Interest-bearing liabilities

- Interest-bearing liabilities amounted to EUR 225,410 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 16,716 thousand in consolidated 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 2025 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 2025 are not audited.



Sten Pärnits
CEO
Tallinn, 31.07.2025

CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands of euros

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
SALES	9,661	9,628	27,059	10,812	11,508
COST OF SALES	-3,174	-3,106	-15,203	-3,915	-4,160
ADMINISTRATIVE EXPENSES	-1,295	-1,039	-1,479	-1,075	-1,200
DEPRECIATION	-29	-29	-29	-19	-18
OTHER OPERATING INCOME	2,420	48	7,640	9	1
OTHER OPERATING EXPENSES	-8	-5	-8	-10	-19
OPERATING PROFIT	7,575	5,497	17,980	5,802	6,112
INTEREST INCOME AND OTHER FINANCE INCOME	40	37	37	120	98
INTEREST PAID AND FEES	-3,564	-3,628	-2,860	-2,788	-2,694
INCOME TAX	0	0	-491	0	-477
NET PROFIT	4,051	1,906	14,666	3,134	3,039

CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands of euros

	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025
TANGIBLE AND INTANGIBLE ASSETS	126	151	158	183	146
PROPERTY	440,452	447,001	447,835	449,626	451,199
RECEIVABLES	8,949	3,749	3,164	2,754	2,051
SHORT-TERM FINANCING INESTMENTS	0	0	2,000	7,000	7,000
CASH	9,520	9,468	19,109	11,135	12,071
TOTAL ASSETS	459,047	460,369	472,266	470,698	472,467
OWNERS' EQUITY					
SHARE CAPITAL	25,156	25,156	25,156	25,126	25,386
OWN SHARES	0	0	-1,326	0	0
AGIO	22,377	22,377	22,377	22,377	22,377
MANDATORY RESERVES	1,920	1,920	1,920	1,920	2,513
RETAINED EARNINGS	170,714	172,621	185,043	186,881	188,910
TOTAL EQUITY	220,167	222,074	233,170	236,304	239,186
LIABILITIES					
DEBT	222,704	224,945	228,007	226,661	225,410
OTHER LIABILITIES	3,071	3,225	3,284	3,354	3,384
ACCOUNTS PAYABLE	13,105	10,125	7,805	4,379	4,487
TOTAL LIABILITIES	238,880	238,295	239,096	234,394	233,281
TOTAL LIABILITIES & OWNERS' EQUITY	459,047	460,369	472,266	470,698	472,467

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros

	Share capital	Agio	Legal reserve	Retained earnings	Total equity
BALANCE AT 30.06.2024	25,156	22,377	1,920	170,714	220,167
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				1,907	1,907
BALANCE AT 30.09.2024	25,156	22,377	1,920	172,621	222,074
DIVIDENDS DECLARED				-2,244	-2,244
PURCHASE/SALE OF OWN SHARES					-1,326
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				14,666	14,666
BALANCE AT 31.12.2024	25,156	22,377	1,920	185,043	233,170
CANCELLATION OF OWN SHARES	-30			-1,296	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				3,134	3,134
BALANCE AT 31.03.2025	25,126	22,377	1,920	186,881	236,304
INCREASE OF SHARE CAPITAL	260				260
INCREASE OF LEGAL RESERVE			593	-593	0
DIVIDENDS DECLARED				-2,468	-2,468
RETAINED EARNINGS				2,051	2,051
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				3,039	3,039
BALANCE AT 30.06.2025	25,386	22,377	2,513	188,910	239,186

CONSOLIDATED CASH FLOW STATEMENT

(IN THOUSANDS OF EUROS)

OPERATING ACTIVITIES	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
NET RESULT FOR THE PERIOD	4,051	1,906	14,666	3,134	3,039
ADJUSTMENTS:					
DEPRECIATION	29	29	29	19	18
PROFIT FROM INVESTMENT PROPERTY SALES	-2,325	0	-7,615	0	0
PROFIT/LOSS FROM ASSETS SALES	0	-39	-2	-8	3
FINANCIAL INCOME AND EXPENSES	3,524	3,590	2,824	2,668	2,596
CHANGE IN INVENTORY	0	0	8,700	0	0
CHANGE IN OPERATING ASSETS	-1,204	834	585	482	703
CHANGE IN OPERATING LIABILITIES	1,605	-877	-353	-2,514	-287
INTEREST RECEIVED	40	37	38	45	97
INTEREST PAID AND FEES	-3,489	-3,728	-3,268	-3,408	-2,534
INCOME TAX	0	0	491	0	477
NET CASH FLOW FROM OPERATING ACTIVITIES	2,231	1,752	16,095	418	4,112
INVESTING ACTIVITIES	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-11	-18	-47	-29	-18
TANGIBLE AND INTANGIBLE ASSETS / REAL ESTATE SALES	0	4,407	0	15	33
INVESTMENTS IN INVESTMENT PROPERTIES	-6,853	-8,437	-3,406	-2,031	-1,639
REPAYMENT OF LOANS GRANTED	1	1	2	1	1
CASH FLOWS FROM INVESTING ACTIVITIES	-6,863	-4,047	-3,451	-2,044	-1,623
FINANCING ACTIVITIES	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
PURCHASE/SALE OF OTHER FINANCIAL INVESTMENTS	0	0	-2,000	-5,000	0
OWN SHARES PURCHASE/SALE	0	0	-1,327	0	0
INCREASE IN LONG-TERM LOANS	5,960	19,147	5,266	148	2,440
DECREASE IN LONG-TERM LOANS	-3,115	-16,904	-2,207	-1,496	-1,525
DIVIDENDS PAID	0	0	-2,244	0	-2,468
INCOME TAX	0	0	-491	0	0
CASH FLOWS FROM FINANCING ACTIVITIES	2,845	2,243	-3,003	-6,348	-1,553
TOTAL CASH FLOW	-1,787	-52	-9,641	-7,974	936
CASH AND CASH EQUIVALENTS AT PERIOD-START	11,307	9,520	9,468	19,109	11,135
CHANGE IN CASH AND CASH EQUIVALENTS	-1,787	-52	9,641	-7,974	936
CASH AND CASH EQUIVALENTS AT PERIOD-END	9,520	9,468	19,109	11,135	12,071



Mainor Ülemiste AS
Sepise 7
11415 Tallinn
Phone: +372 5304 6992
E-mail: info@mainorulemiste.ee
www.mainorulemiste.ee