



MAINOR ÜLEMISTE AS INTERIM REPORT

July–September 2025



MAIN EVENTS IN Q3 2025

August 25, 2025

Ülemiste City Installs Battery Storage System to Strengthen Energy Security

Estonian energy company Diotech has installed a pilot battery storage system at Ülemiste City, the country's largest business campus. The system is designed to make electricity use within the internal grid more efficient and to enable participation in the power exchange.

Battery storage helps balance and optimize electricity use in the internal grid, creates opportunities for trading on the power exchange, and strengthens supply security. In addition, the system will participate in the frequency reserve market.

Diotech installed a 1 MW / 2 MWh battery at Ülemiste City with the main goal of identifying the potential of a battery park and helping the business campus determine how and under what conditions it would make sense to expand such capacity in the future to improve energy efficiency.

Acting as the system integrator under contract, Diotech delivered a turnkey solution and will also be responsible for ensuring its reliable operation going forward.



September 3, 2025

€18 Million Investment Makes Ülemiste City the Largest Privately Funded Health Campus in the Baltics

Mainor Ülemiste AS is investing €18 million in the construction of Ülemiste City's third Health Centre. The new seven-storey building will expand the health cluster's total area to over 27,000 m², securing Ülemiste City's position as the largest privately funded health campus in the Baltics. The main contractor for Health Centre 3 is Fund Ehitus OÜ. To finance the third Health Centre, Öpiku Majad OÜ and a syndicate of SEB and Luminor banks signed a loan agreement worth €13 million.

The seven-storey, 10,500 m² building follows the concept of Health Centre 2 and, like its predecessor, has been designed by Apex Architects. Beyond the buildings themselves, Ülemiste City continues to invest in expanding its green areas. In collaboration with landscape architects Taju Ruum, a private park will be built next to the new Health Centre, creating a pleasant environment for both patients and campus employees.

The anchor tenant of the new Health Centre will be Pihlakodu, one of the leading providers of modern nursing home services, which will open a new state-of-the-art care home in the building. Alongside Pihlakodu, which offers comprehensive elderly care services, a number of other healthcare providers will also begin operations in the centre.



October 2, 2025

Ülemiste City and WHAT IF pilot the AI platform Franklin

Strategy and innovation company WHAT IF and Ülemiste City developer Mainor Ülemiste have started a collaboration to pilot a new AI-based building data platform, Franklin. The platform allows developers and owners to get a single, holistic view of all building data – from design to management. This reduces costs and risks and speeds up decision-making.

The project is part of Ülemiste City's Test City initiative, which aims to collaborate with innovative companies to develop the urban environment. The platform's development is focused on a simple but groundbreaking idea: all building-related data must be organized, immediately accessible and machine-readable. Franklin creates a digital backbone that can be relied on in both daily management and long-term investment decisions.



October 10, 2025

Future urban mobility is based on data and diverse mobility options

Ülemiste City organized a vision morning for the mobility of the future city, where experts discussed sustainable urban space, the future of mobility and the long-term goals of Tallinn's mobility. The discussion sought solutions on how to make the mobility of the region more sustainable and convenient for everyone - from schoolchildren to pensioners traveling to the family medical center.

According to Mati Freiberg, head of sustainability of Ülemiste City, the campus monitors the mobility of people on a daily basis using dynamic data: "Where are they coming from, how many people are moving and with what. We are also working with the city and Rail Baltica, from the launch of a new tram line to the appropriate cycles of traffic lights. We believe that for the mobility of the city, it is necessary to open two tram lines and restore bus 64," he added.

At the vision morning, the Bike2Work and Walk&Talk awards for the Ülemiste City mobility challenges were presented. Ülemiste City has been implementing the bike to work challenge for four years, and during that time, over 1,000 participants have registered over 15,000 bike rides. The campus's Green City service helps companies collect and process sustainability data very accurately and figure out how to reduce their carbon footprint. Campus mobility data and the daily carbon footprint of mobility are constantly monitored on Ülemiste City screens.



MAINOR ÜLEMISTE AS CONSOLIDATED KEY FIGURES

As of 30.09.2025

Leasable space	199,200 m ²
Incl. leasable office space	169,200 m ²
Occupancy rate	89%
Incl. office's occupancy rate	93%

FINANCIAL PERFORMANCE

Q3 2025 - net profit of EUR 3,757 thousand

Net sales and net profit

- Net sales amounted to EUR 10,567 thousand in Q3 2025, increase of 9.8% compared to Q3 2024.
- Operating profit amounted to EUR 6,259 thousand in Q3 2025, increase of 13.9% compared to Q3 2024.
- Net profit amounted to EUR 3,757 thousand.

Expenses

- Operating expenses amounted to EUR 4,294 thousand in Q3 2025, compared to EUR 4,145 thousand in Q3 2024.
- Interest expenses on loans and issued bonds decreased to EUR 2,557 thousand in Q3 2025, compared to EUR 3,628 thousand in Q3 2024.

Interest-bearing liabilities

- Interest-bearing liabilities amounted to EUR 220,738 thousand. The largest creditors at the end of period were SEB Pank AS, Swedbank AS, Luminor Bank AS, OP Corporate Bank Plc and COOP Pank AS.
- At the end of the reporting period, Mainor Ülemiste AS had EUR 32,618 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 July–September 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 July–September 2025 are not audited.



Sten Pärnits
CEO
Tallinn, 31.10.2025

CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands of euros

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
SALES	9,628	27,059	10,812	11,508	10,567
COST OF SALES	-3,106	-15,203	-3,915	-4,160	-3,236
ADMINISTRATIVE EXPENSES	-1,039	-1,479	-1,075	-1,200	-1,058
DEPRECIATION	-29	-29	-19	-18	-13
OTHER OPERATING INCOME	48	7,640	9	1	2
OTHER OPERATING EXPENSES	-5	-8	-10	-19	-3
OPERATING PROFIT	5,497	17,980	5,802	6,112	6,259
INTEREST INCOME AND OTHER FINANCE INCOME	37	37	120	98	55
INTEREST PAID AND FEES	-3,628	-2,860	-2,788	-2,694	-2,557
INCOME TAX	0	-491	0	-477	0
NET PROFIT	1,906	14,666	3,134	3,039	3,757

CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands of euros

	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025
TANGIBLE AND INTANGIBLE ASSETS	151	158	183	146	178
PROPERTY	447,001	447,835	449,626	451,199	454,428
RECEIVABLES	3,749	3,164	2,754	2,051	2,308
SHORT-TERM FINANCING INESTMENTS	0	2,000	7,000	7,000	2,000
CASH	9,468	19,109	11,135	12,071	12,351
TOTAL ASSETS	460,369	472,266	470,698	472,467	471,265
OWNERS' EQUITY					
SHARE CAPITAL	25,156	25,156	25,126	25,386	25,386
OWN SHARES	0	-1,326	0	0	0
AGIO	22,377	22,377	22,377	22,377	22,377
MANDATORY RESERVES	1,920	1,920	1,920	2,513	2,513
RETAINED EARNINGS	172,621	185,043	186,881	188,910	192,667
TOTAL EQUITY	222,074	233,170	236,304	239,186	242,943
LIABILITIES					
DEBT	224,945	228,007	226,661	225,410	220,738
OTHER LIABILITIES	3,225	3,284	3,354	3,384	3,469
ACCOUNTS PAYABLE	10,125	7,805	4,379	4,487	4,115
TOTAL LIABILITIES	238,295	239,096	234,394	233,281	228,322
TOTAL LIABILITIES & OWNERS' EQUITY	460,369	472,266	470,698	472,467	471,265

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros

	Share capital	Agio	Legal reserve	Retained earnings	Total equity
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
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				3,757	3,757
BALANCE AT 30.09.2025	25,386	22,377	2,513	192,667	242,943

CONSOLIDATED CASH FLOW STATEMENT

(IN THOUSANDS OF EUROS)					
OPERATING ACTIVITIES	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
NET RESULT FOR THE PERIOD	1,906	14,666	3,134	3,039	3,757
ADJUSTMENTS:					
DEPRECIATION	29	29	19	18	13
PROFIT FROM INVESTMENT PROPERTY SALES	0	-7,615	0	0	0
PROFIT/LOSS FROM ASSETS SALES	0	-2	-8	3	0
FINANCIAL INCOME AND EXPENSES	3,590	2,824	2,668	2,596	2,502
CHANGE IN INVENTORY	0	8,700	0	0	0
CHANGE IN OPERATING ASSETS	834	585	482	703	-333
CHANGE IN OPERATING LIABILITIES	-877	-353	-2,514	-287	-330
INTEREST RECEIVED	37	38	45	97	133
INTEREST PAID AND FEES	-3,728	-3,268	-3,408	-2,534	-2,799
INCOME TAX	0	491	0	477	0
NET CASH FLOW FROM OPERATING ACTIVITIES	1,752	16,095	418	4,112	2,943
INVESTING ACTIVITIES	Q3 2024	Q3 2024	Q1 2025	Q2 2025	Q3 2025
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-18	-47	-29	-18	-52
TANGIBLE AND INTANGIBLE ASSETS / REAL ESTATE SALES	4,407	0	15	33	0
INVESTMENTS IN INVESTMENT PROPERTIES	-8,437	-3,406	-2,031	-1,639	-2,461
REPAYMENT OF LOANS GRANTED	1	2	1	1	0
CASH FLOWS FROM INVESTING ACTIVITIES	-4,047	-3,451	-2,044	-1,623	-2,513
FINANCING ACTIVITIES	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
PURCHASE/SALE OF OTHER FINANCIAL INVESTMENTS	0	-2,000	-5,000	0	5 000
OWN SHARES PURCHASE/SALE	0	-1,327	0	0	0
INCREASE IN LONG-TERM LOANS	19,147	5,266	148	2,440	1,715
DECREASE IN LONG-TERM LOANS	-16,904	-2,207	-1,496	-1,525	-6,388
DIVIDENDS PAID	0	-2,244	0	-2,468	0
INCOME TAX	0	-491	0	0	-477
CASH FLOWS FROM FINANCING ACTIVITIES	2,243	-3,003	-6,348	-1,553	-150
TOTAL CASH FLOW	-52	-9,641	-7,974	936	280
CASH AND CASH EQUIVALENTS AT PERIOD-START	9,520	9,468	19,109	11,135	12,071
CHANGE IN CASH AND CASH EQUIVALENTS	-52	9,641	-7,974	936	280
CASH AND CASH EQUIVALENTS AT PERIOD-END	9,468	19,109	11,135	12,071	12,351



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