



# MAINOR ÜLEMISTE AS INTERIM REPORT

January – March 2021

**MAINOR**  
ÜLEMISTE



# MAIN EVENTS IN 1Q 2021

15. January 2021

## The new Chairman of the Board of Mainor Ülemiste is Ursel Velve

As of February 12, Ursel Velve, who has been the Chief Innovation Officer of the largest business campus in Baltics in recent years, replaced Margus Nõlvak, as the Chairman of the Board of Mainor Ülemiste. Velve, who holds a Master's degree in International Marketing from the University of Liverpool, has been a member of the Board of Mainor Ülemiste since 2015. In 2017, she became the company's development manager and in 2019 started as the Chief Innovation Officer of Ülemiste City. Teet Raudsep, the company's long-term Customer Experience Manager, also joined the Management Board. He worked for Telefonica International before joining Mainor.

20. January 2021

## Ülemiste City launched a training program to bring companies together with leading universities

The training credit program implemented by the developers of Ülemiste City Mainor AS, Mainor Ülemiste AS and Technopolis Ülemiste AS brings together Ülemiste City companies and the largest universities in Estonia. During the year the community will be offered more than 200 different free trainings with a monetary value of up to 150,000 euros. The aim is to encourage employees of companies to participate in the training offered by higher education institutions, while expanding cooperation between companies and educational institutions in the field of research, consulting, and other development areas.

27. January 2021

## The title of Quality Deed of the Year 2020 won by the Future City professorship

The Future City professorship, born in cooperation with the developers of Ülemiste City – Mainor AS, Mainor Ülemiste AS and Technopolis Ülemiste AS and TalTech, the City of Tallinn, Ericsson Eesti AS and Telia AS won the title of Quality Deed of the Year 2020 issued by the Estonian Quality Association. The award was given for a holistic and innovative approach in promoting education in collaboration between the private and public sectors to address wider issues that have a much wider impact than just the organizations involved.

15. March 2021

## An Estonian company developing future technology will build a factory in Ülemiste City costing more than 20 million euros

AS Elcogen signed a contract with Mainor Ülemiste to develop a production unit 50 times larger than the existing plant and to become the world's leading producer of solid oxide fuel cells. Construction of the 10,000 m<sup>2</sup> production unit will begin in the summer of 2021. Construction is expected to take 12 months at an estimated cost of 6.3 million euros. Elcogen will invest an additional 20 million euros in the equipment of the production unit.



26. March 2021

## Ülemiste City will switch to environmentally sustainable district heating and cooling for 11 million euros

Ülemiste City developers Technopolis Ülemiste AS and Mainor Ülemiste AS, together with the energy group Utilitas, are investing 11 million euros to connect the campus to an efficient district heating and cooling network and to give up heating with fossil gas completely. The first phase of the construction will be completed by the autumn of this year, and by the end of 2022, the entire city will be ready for connection.

# KEY FIGURES

## Ülemiste City Key Figures (as of 31.03.2021)

Leasable space	203,300 square meters
Incl. leasable office space	149,800 square meters
Occupancy Rate	93.8 %
Incl. Office's Occupancy Rate	94.5 %

# FINANCIAL PERFORMANCE

1Q 2021 – Net profit EUR 1,865 thousand

## Net Sales and Net Profit

- Net sales amounted to EUR 3,033 th in the 1<sup>st</sup> quarter, increase of 8.6 % compared to the 1<sup>st</sup> quarter of 2020
- Operating profit amounted to EUR 2,503 th in the 1<sup>st</sup> quarter, increase of 4.2 % compared to the 1<sup>st</sup> quarter of 2020
- Net profit amounted to EUR 1,865 th, decrease of 6.1% compared to the 1<sup>st</sup> quarter of 2020.

## Expenses

- Operating expenses increased from EUR 1,494 th (1<sup>st</sup> quarter 2020) to EUR 1,705 th in the 1<sup>st</sup> quarter of 2021
- Interest expense on loans and issued bonds increased from EUR 426 th (1<sup>st</sup> quarter 2020) to EUR 654 th.

## Interest-bearing liabilities

- Mainor Ülemiste AS interest-bearing liabilities amounted to EUR 94,357 th. The Company's four largest creditors at the end of the 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 25,050 th in untapped credit facilities.

# STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim Report January-March 2021 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 January-March 2021 are not audited.



Ursel Velve  
Juhatuse esimees  
Tallinn, 30.04.2021

# CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands Euros

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>SALES</b>	<b>2 794</b>	<b>2 571</b>	<b>2 810</b>	<b>3 082</b>	<b>3 033</b>
COST OF SALES	-773	-588	-726	-884	-850
ADMINISTRATIVE EXPENSES	-721	-716	-714	-784	-855
DEPRECIATION	-26	-28	-30	-31	-34
INCOME FROM ASSOCIATE COMPANIES*	1 127	754	1 132	1 090	1 212
OTHER OPERATING INCOME	3	40	0	10	0
OTHER OPERATING EXPENSES	-3	-1	-2	-12	-3
<b>OPERATING PROFIT*</b>	<b>2 401</b>	<b>2 032</b>	<b>2 470</b>	<b>2 471</b>	<b>2 503</b>
OTHER FINANCE INCOME	12	13	16	135	16
INTEREST PAID AND FEES	-426	-642	-617	-858	-654
INCOME TAX	0	0	0	0	0
<b>NET PROFIT*</b>	<b>1 987</b>	<b>1 403</b>	<b>1 869</b>	<b>1 748</b>	<b>1 865</b>

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

# CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands Euros

	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
TANGIBLE AND INTANGIBLE ASSETS	257	236	240	246	229
PROPERTY	142 330	146 900	149 252	151 700	153 423
OTHER	8 756	8 740	8 770	8 963	8 848
FINANCIAL ASSETS	41 441	40 811	41 943	44 574	43 826 *
RECEIVABLES	1 115	1 568	1 175	1 154	1 171
CASH	11 009	9 494	9 478	9 576	10 510
<b>TOTAL ASSETS</b>	<b>204 908</b>	<b>204 908</b>	<b>210 858</b>	<b>216 213</b>	<b>217 827</b>

## OWNERS' EQUITY

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	91 609	91 627	93 496	97 632	99 497 *
<b>TOTAL EQUITY</b>	<b>111 729</b>	<b>111 747</b>	<b>113 616</b>	<b>117 752</b>	<b>119 617</b>

## LIABILITIES

DEBT	87 856	91 425	94 139	95 097	94 357
OTHER LIABILITIES	1 316	1 281	1 255	1 169	1 392
ACCOUNTS PAYABLE	4 007	3 296	1 848	2 195	2 461
<b>TOTAL LIABILITIES</b>	<b>93 179</b>	<b>96 002</b>	<b>97 242</b>	<b>98 461</b>	<b>98 210</b>
<b>TOTAL LIABILITIES &amp; OWNERS' EQUITY</b>	<b>204 908</b>	<b>207 749</b>	<b>210 858</b>	<b>216 213</b>	<b>217 827</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 31.12.2018</b>	19 200	1 920	78 919	100 039
PAYMENTS TO SHAREHOLDERS	-1 000			-1 000
DIVIDENDS DECLARED			-1 400	-1 400
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			12 102	12 102
<b>BALANCE AT 31.12.2019</b>	18 200	1 920	89 622	109 742
DIVIDENDS DECLARED			-1 384	-1 384
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			9 394	9 394
<b>BALANCE AT 31.12.2020</b>	18 200	1 920	97 632	117 752
DIVIDENDS DECLARED				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 865	1 865
<b>BALANCE AT 31.03.2021</b>	18 200	1 920	99 497	119 617



# CONSOLIDATED CASH FLOW STATEMENT

*In thousands Euros*

OPERATING ACTIVITIES	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
NET RESULT FOR THE PERIOD	1 987	1 403	1 869	1 748	1 865
ADJUSTMENT:					
DEPRECIATION	26	28	30	31	34
INCOME FROM ASSOCIATE COMPANIES	-1 127	-754	-1 132	-1 090	-1 212
FINANCIAL INCOME AND EXPENSES	414	629	601	723	638
CHANGE IN OPERATING ASSETS	-70	-434	363	-34	-17
CHANGE IN OPERATING LIABILITIES	486	-746	-1 458	168	498
DIVIDENDS RECEIVED AND CASH RECEIVED FOR SHARES IN ASSOCIATE COMPANY	0	1 384	0	0	1 960
INTEREST PAID AND FEES	-426	-642	-617	-858	638
INCOME TAX	0	0	0	0	0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>1 290</b>	<b>868</b>	<b>-344</b>	<b>688</b>	<b>3 128</b>
INVESTING ACTIVITIES	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-46	0	-34	-6	-2
PROCEEDS FROM SALE OF TANGIBLE AND INTANGIBLE ASSETS	31	0	0	0	0
INVESTMENTS IN INVESTMENT PROPERTIES	-4 552	-4 568	-2 352	-1 406	-1 451
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>-4 567</b>	<b>-4 568</b>	<b>-2 386</b>	<b>-1 412</b>	<b>-1 453</b>
FINANCING ACTIVITIES	1Q 2020	2Q 2020	3Q 2019	4Q 2020	1Q 2021
BOND ISSUE	0	0	0	0	0
INCREASE IN LONG-TERM LOANS	1 976	4 274	3 501	1 621	0
DECREASE IN LONG-TERM LOANS	-627	-705	-787	-799	-741
DIVIDENDS PAID	0	-1 384	0	0	0
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>1 349</b>	<b>2 185</b>	<b>2 714</b>	<b>822</b>	<b>741</b>
<b>TOTAL CASH FLOW</b>	<b>-1 928</b>	<b>-1 515</b>	<b>-16</b>	<b>98</b>	<b>934</b>
<b>CASH AND CASH EQUIVALENTS AT PERIOD-START</b>	<b>12 937</b>	<b>11 009</b>	<b>9 494</b>	<b>9 478</b>	<b>9 576</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-1 928</b>	<b>-1 515</b>	<b>-16</b>	<b>98</b>	<b>934</b>
<b>CASH AND CASH EQUIVALENTS AT PERIOD-END</b>	<b>11 009</b>	<b>9 494</b>	<b>9 478</b>	<b>9 576</b>	<b>10 510</b>



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