



# MAINOR ÜLEMISTE AS INTERIM REPORT

January–March 2025



# MAIN EVENTS IN Q1 2025

January 30, 2025

## New Educational Quarter in Ülemiste City: International School of Tallinn and Community Building Open Their Doors

On January 29, a newly constructed school and community building opened in the new educational quarter of Ülemiste City, housing Estonia's largest privately initiated international school – the International School of Tallinn. The new building complex was named after Hilda Taba, a renowned 20th-century educational theorist.

The construction of the school wing and the first phase of the Ülemiste Community House was carried out by NOBE. The building has a gross area of approximately 6,000 m<sup>2</sup>, and the total construction cost amounted to around EUR 11.5 million. The architectural design was created by 3+1 Architects, and the outdoor space was designed by landscape architects TajuRuum. The project was financed by OP Corporate Bank. Scientists from the University of Tartu's Movement-Promoting School program contributed to the development of the modern educational environment.



March 25, 2025

## New Health Centre with Modern Care Home – Ülemiste City to Become the Largest Health Campus in the Baltics



Ülemiste City's health district is expanding. In the first half of 2027, the campus will welcome its third health centre, making it the largest privately funded health campus in the Baltics. The anchor tenant of the new building will be Pihlakodu, a leading elderly care provider in Estonia, which will open a state-of-the-art care home in the facility.

According to Sten Pärnits, Member of the Management Board of Mainor Ülemiste, expanding the health campus is a clear focus for the developers and a natural progression aimed at offering high-quality healthcare services and supporting a better quality of life.

The new care home will follow a Scandinavian model, unique in Estonia, where elderly residents are not isolated but integrated into the community. In addition to Pihlakodu, the building will also house various healthcare providers, including general practitioners, fertility clinics, an eye clinic, physiotherapy, and dental services.

An EUR 18 million investment will be made in the construction of the third health centre, which will span 7,700 m<sup>2</sup>. Architecturally, it will follow the concept of the second health centre, and the design has again been created by Apex Architectural Bureau. The construction tender will be announced in April and will run until mid-July.

April 8, 2025

## Sten Pärnits Appointed as New CEO of Mainor Ülemiste

The Supervisory Board of AS Mainor Ülemiste has appointed Sten Pärnits as the new Chairman of the Management Board, effective from May 1, 2025. Pärnits is a long-time developer of Ülemiste City.

“Sten’s ability to develop a diverse 24/7 campus and lead innovation, services, and community development is undoubtedly his strength,” said Guido Pärnits, Chairman of the Supervisory Boards of AS Mainor Ülemiste and AS Mainor. “His work uniting the sales and customer experience teams of Technopolis Ülemiste and Mainor Ülemiste, implementing digital systems, and developing the community fund has clearly demonstrated how vision can be combined with practical execution.”

“Inspiring the new, big-picture-oriented team of Estonia’s largest real estate company to work toward a common goal requires a clear vision, a unified message, and strong communication skills both internally and externally. These are exactly the qualities that make Sten an excellent choice for this responsible position,” added Guido Pärnits.

Sten Pärnits began his journey at Ülemiste City in 2008 as Ülo Pärnits’ secretary. He has served on the supervisory board of AS Mainor Ülemiste (2017–2023) and AS Mainor (2013–present). He has played a leading role in several major projects, including all health centres, and has been responsible for the sales and customer management division since 2023.





# MAINOR ÜLEMISTE AS CONSOLIDATED KEY FIGURES

## As of 31.03.2025

Leasable space	199,400 m <sup>2</sup>
Incl. leasable office space	169,100 m <sup>2</sup>
Occupancy rate	85%
Incl. office's occupancy rate	90%

## FINANCIAL PERFORMANCE

Q1 2025 - net profit of EUR 3,134 thousand

### Net sales and net profit

- Net sales amounted to EUR 10,812 thousand in Q1 2025, 1.8 times increase compared to Q1 2024.
- Operating profit amounted to EUR 5,802 thousand in Q1 2025, 1.9 times increase compared to Q1 2024.
- Net profit amounted to EUR 3,134 thousand.

### Expenses

- Operating expenses amounted to EUR 4,990 thousand in Q1 2025, compared to EUR 3,968 thousand in Q1 2024.
- Interest expenses on loans and issued bonds increased to EUR 2,788 thousand in Q1 2025, compared to EUR 1,984 thousand in Q1 2024.

### Interest-bearing liabilities

- Interest-bearing liabilities amounted to EUR 228,007 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 17,404 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 January-March 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 January-March 2025 are not audited.



Ursel Velve  
CEO  
Tallinn, 30.04.2025

# CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands of euros

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<b>SALES</b>	<b>6,105</b>	<b>9,661</b>	<b>9,628</b>	<b>27,059</b>	<b>10,812</b>
COST OF SALES	-3,058	-3,174	-3,106	-15,203	-3,915
ADMINISTRATIVE EXPENSES	-910	-1,295	-1,039	-1,479	-1,075
DEPRECIATION	-30	-29	-29	-29	-19
INCOME FROM ASSOCIATE COMPANIES	932	0	0	0	0
OTHER OPERATING INCOME	33	2,420	48	7,640	9
OTHER OPERATING EXPENSES	-16	-8	-5	-8	-10
<b>OPERATING PROFIT</b>	<b>3,056</b>	<b>7,575</b>	<b>5,497</b>	<b>17,980</b>	<b>5,802</b>
OTHER FINANCE INCOME	30,189	40	37	37	120
INTEREST PAID AND FEES	-1,984	-3,564	-3,628	-2,860	-2,788
INCOME TAX	0	0	0	-491	0
<b>NET PROFIT</b>	<b>31,261</b>	<b>4,051</b>	<b>1,906</b>	<b>14,666</b>	<b>3,134</b>

# CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands of euros

	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025
TANGIBLE AND INTANGIBLE ASSETS	144	126	151	158	183
PROPERTY	434,532	440,452	447,001	447,835	449,626
OTHER	68	20	20	15	15
FINANCIAL ASSETS	0	0	0	0	0
RECEIVABLES	3,311	8,929	3,729	3,149	2,739
SHORT-TERM FINANCING INVESTMENTS	0	0	0	2,000	7,000
CASH	11,307	9,520	9,468	19,109	11,135
<b>TOTAL ASSETS</b>	<b>449,362</b>	<b>459,047</b>	<b>460,369</b>	<b>472,266</b>	<b>470,698</b>
<b>OWNERS' EQUITY</b>					
SHARE CAPITAL	25,156	25,156	25,156	25,156	25,126
OWN SHARES	0	0	0	-1,326	0
AGIO	22,377	22,377	22,377	22,377	22,377
MANDATORY RESERVES	1,920	1,920	1,920	1,920	1,920
RETAINED EARNINGS	166,664	170,714	172,621	185,043	186,881
<b>TOTAL EQUITY</b>	<b>216,117</b>	<b>220,167</b>	<b>222,074</b>	<b>233,170</b>	<b>236,304</b>
<b>LIABILITIES</b>					
DEBT	219,858	222,704	224,945	228,007	226,661
OTHER LIABILITIES	3,055	3,071	3,225	3,284	3,354
ACCOUNTS PAYABLE	10,332	13,105	10,125	7,805	4,379
<b>TOTAL LIABILITIES</b>	<b>233,245</b>	<b>238,880</b>	<b>238,295</b>	<b>239,096</b>	<b>234,394</b>
<b>TOTAL LIABILITIES &amp; OWNERS' EQUITY</b>	<b>449,362</b>	<b>459,047</b>	<b>460,369</b>	<b>472,266</b>	<b>470,698</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*In thousands of euros*

	Share capital	Agio	Statutory reserve	Retained earnings	Total equity
<b>BALANCE AT 31.12.2023</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>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				1,907	1,907
<b>BALANCE AT 30.09.2024</b>	<b>25,156</b>	<b>22,377</b>	<b>1,920</b>	<b>172,621</b>	<b>222,074</b>
DIVIDENDS DECLARED				-2,244	-2,244
PURCHASE/SALE OF OWN SHARES					-1,326
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				14,666	14,666
<b>BALANCE AT 31.12.2024</b>	<b>25,156</b>	<b>22,377</b>	<b>1,920</b>	<b>185,043</b>	<b>233,170</b>
CANCELLATION OF OWN SHARES	-30			-1,296	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				3,134	3,134
<b>BALANCE AT 31.03.2025</b>	<b>25,126</b>	<b>22,377</b>	<b>1,920</b>	<b>186,881</b>	<b>236,304</b>

## CONSOLIDATED CASH FLOW STATEMENT (IN THOUSANDS OF EUROS)

<b>OPERATING ACTIVITIES</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>
NET RESULT FOR THE PERIOD	31,261	4,051	1,906	14,666	3,134
ADJUSTMENTS:					
DEPRECIATION	30	29	29	29	19
PROFIT FROM INVESTMENT PROPERTY SALES	0	-2,325	0	-7,615	0
PROFIT/LOSS FROM ASSETS SALES	0	0	-39	-2	-8
INCOME FROM ASSOCIATE COMPANIES	-932	0	0	0	0
FINANCIAL INCOME AND EXPENSES	-28,205	3,524	3,590	2,824	2,668
CHANGE IN INVENTORY	0	0	0	8 700	0
CHANGE IN OPERATING ASSETS	221	-1,204	834	585	482
CHANGE IN OPERATING LIABILITIES	1,413	1,605	-877	-353	-2,514
INTEREST RECEIVED	3,485	40	37	38	45
DIVIDENDS RECEIVED	0	0	0	0	0
INTEREST PAID AND FEES	-2,400	-3,489	-3,728	-3,268	-3,408
INCOME TAX	0	0	0	491	0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>4,873</b>	<b>2,231</b>	<b>1,752</b>	<b>16,095</b>	<b>418</b>
<b>INVESTING ACTIVITIES</b>	<b>Q1 2024</b>	<b>Q2 2023</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-12	-11	-18	-47	-29
TANGIBLE AND INTANGIBLE ASSETS / REAL ESTATE SALES	0	0	4,407	0	15
INVESTMENTS IN INVESTMENT PROPERTIES	-4,456	-6,853	-8,437	-3,406	-2,031
PURCHASE OF SUBSIDIARY COMPANIES/CAPITAL CONTRIBUTION	-25,466	0	0	0	0
REPAYMENT OF LOANS GRANTED	6,201	1	1	2	1
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-23,733</b>	<b>-6,863</b>	<b>-4,047</b>	<b>-3,451</b>	<b>-2,044</b>
<b>FINANCING ACTIVITIES</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>
OST/SALE OF OTHER FINANCIAL INVESTMENTS	0	0	0	-2,000	-5,000
SHARE ISSUE	29,333	0	0	0	0
OWN SHARES PURCHASE/SALE	-6,214	0	0	-1,327	0
INCREASE IN LONG-TERM LOANS	4,254	5,960	19,147	5,266	148
DECREASE IN LONG-TERM LOANS	-5,852	-3,115	-16,904	-2,207	-1,496
DIVIDENDS PAID	0	0	0	-2,244	0
INCOME TAX	0	0	0	-491	0
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>21,521</b>	<b>2,845</b>	<b>2,243</b>	<b>-3,003</b>	<b>-6,348</b>
<b>TOTAL CASH FLOW</b>	<b>-2,661</b>	<b>-1,787</b>	<b>-52</b>	<b>9,641</b>	<b>-7,974</b>
<b>CASH AND CASH EQUIVALENTS AT PERIOD-START</b>	<b>8,646</b>	<b>11,307</b>	<b>9,520</b>	<b>9,468</b>	<b>19,109</b>
CHANGE IN CASH AND CASH EQUIVALENTS	2,661	-1,787	-52	9,641	-7,974
<b>CASH AND CASH EQUIVALENTS AT PERIOD-END</b>	<b>11,307</b>	<b>9,520</b>	<b>9,468</b>	<b>19,109</b>	<b>11,135</b>

# MAINOR

## ÜLEMISTE

Mainor Ülemiste AS  
Sepise 7  
11415 Tallinn  
Phone: +372 5304 6992  
E-mail: [info@mainorulemiste.ee](mailto:info@mainorulemiste.ee)  
[www.mainorulemiste.ee](http://www.mainorulemiste.ee)