



# MAINOR ÜLEMISTE AS INTERIM REPORT

April – June 2021

# MAIN EVENTS IN 2Q 2021

31. May 2021

## Ülemiste City launched its new brand and wants to grow into the gateway of Estonia

Ülemiste City, the largest and fastest growing business campus in the Baltics, has undergone a brand renewal and wants to grow into the gateway of Estonia. Over the next five years, the airport, Rail Baltic and bus terminals, as well as the FinEst tunnel, will become one entity, creating fast and convenient connections all over the world. You can reach Helsinki in 30 minutes and Pärnu in 40 minutes, Riga and St. Petersburg in 2-3 hours. Every day, it will bring nearly 100,000–150,000 people here and make Ülemiste Estonia's gateway and gateway from Estonia to the world.



3. June 2021

## Investors oversubscribed Mainor Ülemiste's bonds by 1.2 times

Mainor Ülemiste AS has completed a private placement of EUR 5 million unsecured bonds with maturity of five years. Investors subscribed bonds for a total of EUR 6,057,000 which means that the initial issue volume was oversubscribed by 1.2 times. New development projects include the talent-centric and green Alma Tomingas office building, which is already under construction, an educational complex inviting to move and study, and a new smart production building for fuel cell company Elcogen, which construction will start in the second half of this year.

New unsecured bonds issued by Mainor Ülemiste were listed on the Baltic First North Market by Nasdaq Tallinn as of June 11, 2021.

9. June 2021

## An unprecedented green building got a cornerstone in Ülemiste City

The uniquely designed and talent centric work environment of the Alma Toming office building, developed by Mainor Ülemiste, attracts brands with global reach, such as technology giant Fujitsu and Skeleton, which aspires to be the next unicorn. The building has been built in collaboration with architects, service designers, researchers from the University of Tartu, as well as urban strategists, arborists, indoor climate-, LEED- and digital nomad experts, making it one of the most thoughtful and talent-focused work environments in Estonia and Europe.



15. June 2021

## Survey: Ülemiste City has become the third economy in Estonia

According to a recent survey, Ülemiste City has passed Pärnu and Narva last year and has become the third largest economy in Estonia after Tallinn and Tartu in terms of labor tax receipts from commercial companies. The export of companies and the development of the IT cluster remain on a clear upward trend. Ülemiste City IT companies account for as much as 1/3 of the total exports of the Estonian IT sector. The next goal is to grow bigger than Tartu.

# KEY FIGURES

## Ülemiste City Key Figures (as of 30.06.2021)

Leasable space	203,300 square meters
Incl. leasable office space	149,800 square meters
Occupancy Rate	93.8%
Incl. Office's Occupancy Rate	94.8%

# FINANCIAL PERFORMANCE

2Q 2021 - Net profit EUR 1,591 thousand

## Net Sales and Net Profit

- Net sales amounted to EUR 3,045 th in the 2<sup>nd</sup> quarter, increase of 18.4% compared to the 2<sup>nd</sup> quarter of 2020
- Operating profit amounted to EUR 2,391 th in the 2<sup>nd</sup> quarter, increase of 17.7% compared to the 2<sup>nd</sup> quarter of 2020
- Net profit amounted to EUR 1,591 th, decrease of 13.4 % compared to the 2<sup>nd</sup> quarter of 2020.

## Expenses

- Operating expenses increased from EUR 1,304 th (2<sup>nd</sup> quarter 2020) to EUR 1,610 th in the 2<sup>nd</sup> quarter of 2021
- Interest expense on loans and issued bonds increased from EUR 642 th (2<sup>nd</sup> quarter 2020) to EUR 796 th.

## Interest-bearing liabilities

- Mainor Ülemiste AS interest-bearing liabilities amounted to EUR 98,619 th. The Company's four largest creditors at the end of 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 37,685 th in untapped credit facilities.

# STATEMENT OF THE MANAGEMENT BOARD

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

According to Article 26.3.5 of the First North Rules, the Management Board will submit an extended consolidated 6-month unaudited interim report no later than 30.09.2021.



Ursel Velve  
Juhatusesimees  
Tallinn, 16.07.2021

# CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands Euros

	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
<b>SALES</b>	<b>2 571</b>	<b>2 810</b>	<b>3 082</b>	<b>3 033</b>	<b>3 045</b>
COST OF SALES	-588	-726	-884	-850	-840
ADMINISTRATIVE EXPENSES	-716	-714	-784	-855	-770
DEPRECIATION	-28	-30	-31	-34	-34
INCOME FROM ASSOCIATE COMPANIES*	754	1 132	1 090	1 212	970
OTHER OPERATING INCOME	40	0	10	0	26
OTHER OPERATING EXPENSES	-1	-2	-12	-3	-6
<b>OPERATING PROFIT*</b>	<b>2 032</b>	<b>2 470</b>	<b>2 471</b>	<b>2 503</b>	<b>2 391</b>
OTHER FINANCE INCOME	13	16	135	16	18
INTEREST PAID AND FEES	-642	-617	-858	-654	-796
INCOME TAX	0	0	0	0	-22
<b>NET PROFIT*</b>	<b>1 403</b>	<b>1 869</b>	<b>1 748</b>	<b>1 865</b>	<b>1 591</b>

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

# CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands Euros

	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021
TANGIBLE AND INTANGIBLE ASSETS	236	240	246	229	211
PROPERTY	146 900	149 252	151 700	153 243	155 243
OTHER	8 740	8 770	8 963	8 848	8 830
FINANCIAL ASSETS	40 811	41 943	44 574	43 826	43 391 *
RECEIVABLES	1 568	1 175	1 154	1 171	1 521
CASH	9 494	9 478	9 576	10 510	14 131
<b>TOTAL ASSETS</b>	<b>207 749</b>	<b>210 858</b>	<b>216 213</b>	<b>217 827</b>	<b>224 033</b>
<b>OWNERS' EQUITY</b>					
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	91 627	93 496	97 632	99 497	99 588 *
<b>TOTAL EQUITY</b>	<b>111 747</b>	<b>113 616</b>	<b>117 752</b>	<b>119 617</b>	<b>119 708</b>
<b>LIABILITIES</b>					
DEBT	91 425	94 139	95 097	94 357	98 619
OTHER LIABILITIES	1 281	1 255	1 169	1 392	1 615
ACCOUNTS PAYABLE	3 296	1 848	2 195	2 461	4 091
<b>TOTAL LIABILITIES</b>	<b>96 002</b>	<b>97 242</b>	<b>98 461</b>	<b>98 210</b>	<b>104 325</b>
<b>TOTAL LIABILITIES &amp; OWNERS' EQUITY</b>	<b>207 749</b>	<b>210 858</b>	<b>216 213</b>	<b>217 827</b>	<b>224 033</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>	<b>19 200</b>	<b>1 920</b>	<b>78 919</b>	<b>100 039</b>
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>	<b>18 200</b>	<b>1 920</b>	<b>89 622</b>	<b>109 742</b>
DIVIDENDS DECLARED			-1 384	-1 384
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			9 394	9 394
<b>BALANCE AT 31.12.2020</b>	<b>18 200</b>	<b>1 920</b>	<b>97 632</b>	<b>117 752</b>
DIVIDENDS DECLARED				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 865	1 865
<b>BALANCE AT 31.03.2021</b>	<b>18 200</b>	<b>1 920</b>	<b>99 497</b>	<b>119 617</b>
DIVIDENDS DECLARED			-1 500	-1 500
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 591	1 591
<b>BALANCE AT 30.06.2021</b>	<b>18 200</b>	<b>1 920</b>	<b>99 588</b>	<b>119 708</b>



# CONSOLIDATED CASH FLOW STATEMENT

*In thousands Euros*

<b>OPERATING ACTIVITIES</b>	<b>2Q 2020</b>	<b>3Q 2020</b>	<b>4Q 2020</b>	<b>1Q 2021</b>	<b>2Q 2021</b>
NET RESULT FOR THE PERIOD	1 403	1 869	1 748	1 865	1 591
ADJUSTMENT:					
DEPRECIATION	28	30	31	34	34
INCOME FROM ASSOCIATE COMPANIES	-754	-1 132	-1 090	-1 212	-970
FINANCIAL INCOME AND EXPENSES	629	601	723	638	778
CHANGE IN OPERATING ASSETS	-434	363	-34	-17	-233
CHANGE IN OPERATING LIABILITIES	-746	-1 458	168	498	1 853
DIVIDENDS RECEIVED AND CASH RECEIVED FOR SHARES IN ASSOCIATE COMPANY	1 384	0	0	1 960	1 405
INTEREST PAID AND FEES	-642	-617	-858	-638	-778
INCOME TAX	0	0	0	0	-22
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>868</b>	<b>-344</b>	<b>688</b>	<b>3 128</b>	<b>3 658</b>
<b>INVESTING ACTIVITIES</b>	<b>2Q 2020</b>	<b>3Q 2020</b>	<b>4Q 2020</b>	<b>1Q 2021</b>	<b>2Q 2021</b>
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	0	-34	-6	-2	-4
PROCEEDS FROM SALE OF TANGIBLE AND INTANGIBLE ASSETS	0	0	0	0	0
INVESTMENTS IN INVESTMENT PROPERTIES	-4 568	-2 352	-1 406	-1 451	-2 794
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 FLOWS FROM INVESTING ACTIVITIES</b>	<b>-4 568</b>	<b>-2 386</b>	<b>-1 412</b>	<b>-1 453</b>	<b>-2 798</b>
<b>FINANCING ACTIVITIES</b>	<b>2Q 2020</b>	<b>3Q 2020</b>	<b>3Q 2020</b>	<b>1Q 2021</b>	<b>2Q 2021</b>
BOND ISSUE	0	0	0	0	5 000
INCREASE IN LONG-TERM LOANS	4 274	3 501	1 621	0	0
DECREASE IN LONG-TERM LOANS	-705	-787	-799	-741	-739
DIVIDENDS PAID	-1 384	0	0	0	-1 500
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>2 185</b>	<b>2 714</b>	<b>822</b>	<b>741</b>	<b>2 761</b>
<b>TOTAL CASH FLOW</b>	<b>-1 515</b>	<b>-16</b>	<b>98</b>	<b>934</b>	<b>3 621</b>
<b>CASH AND CASH EQUIVALENTS AT PERIOD-START</b>	<b>11 009</b>	<b>9 494</b>	<b>9 478</b>	<b>9 576</b>	<b>10 510</b>
CHANGE IN CASH AND CASH EQUIVALENTS	-1 515	-16	98	934	3 621
<b>CASH AND CASH EQUIVALENTS AT PERIOD-END</b>	<b>9 494</b>	<b>9 478</b>	<b>9 576</b>	<b>10 510</b>	<b>14 131</b>

# MAINOR

## ÜLEMISTE

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