



# MAINOR ÜLEMISTE AS INTERIM REPORT

October-December 2025





# MAIN EVENTS IN Q4 2025

November 29, 2025

## Mainor Ülemiste Has Signed a Contract with AS Merko Ehitus Eesti for the Construction of a New Office Building

The construction tender for the Viktor Masing office building was won by AS Merko Ehitus Eesti, which will build a 13-storey office building with an A-energy class of 27,300 m<sup>2</sup> of gross area at Lõõtsa 1 B/C. The total investment cost is approximately 48 million euros excluding VAT, and the construction is financed by Swedbank.

Construction of the building will begin in March 2026 and is scheduled for completion in November 2027. The new building will be built to the highest environmental standards: it will have an A-energy class, district heating and cooling, and a 150 kW solar panel system.

Ülemiste City, developed by Mainor Ülemiste, is an innovation and collaboration-oriented community that offers tenants opportunities to grow faster, find good cooperation partners, and be conveniently connected to foreign partners. The new Viktor Masing building is planned to support the growth of tenants' businesses, with flexible office space, natural and responsible design, and smart solutions.



December 1, 2025

## Mainor Ülemiste Subsidiary Signs 30-Million-Euro Loan Agreement for Construction of Masing Office Building

Mainor Ülemiste AS subsidiary TÜC Majad OÜ and Swedbank have signed a 30-million-euro loan agreement to finance the construction of a 13-storey office building with an A-energy class and gross area of 27,300 m<sup>2</sup> in the Ülemiste City at Lõõtsa 1 B/C.

The total investment cost is approximately 48 million euros excluding VAT, and the construction tender for the office building was won by AS Merko Ehitus Eesti. Construction work on the building will begin in March 2026 and the planned completion date is November 2027. The new building will be built to the highest environmental standards: it will have A-energy class, district heating and cooling, and a 150-kW solar panel system.

Swedbank is Mainor Ülemiste's long-term and largest financial partner, that has helped develop the Ülemiste City campus for 20 years. Swedbank's predecessor, Hansapank, was one of the first banks to start financing the Ülemiste City developments, and Swedbank has financed the construction of nearly ten buildings.

Ülemiste City, developed by Mainor Ülemiste, is a community focused on innovation and collaboration, offering tenants opportunities to grow faster, find good partners and be conveniently connected with foreign partners. The new Viktor Masing building is planned to support growth, with flexible office space, natural and responsible design and smart building solutions.



October 2, 2025

## Solution Being Tested by Ülemiste City and Bolt Makes Parking a Rental Car More Convenient

Ülemiste City, in collaboration with Bolt, is testing a solution that brings ride-sharing areas to the roofs of parking garages. Starting December 5, Bolt Drive users in Ülemiste City will be able to start and end their journeys on the roof of parking garage H (Lõõtsa 11), in addition to the existing areas.

The solution was created in collaboration with Spinnistart, Europark, Bolt and Mainor Ülemiste. This is a novel approach both in Estonia and internationally and can be used first in Ülemiste City.

Bolt relies on a 2D GPS system that does not differentiate whether the car is on the ground floor or on the roof of the building. The new system displays instructions to the rental car driver that direct him to the roof of the parking garage with his rental car. According to the companies, the solution is scalable and creates the opportunity to park short-term rental cars in other parking garages in Ülemiste City and in other cities. Wider adoption of the system would benefit all parties, as it would allow parking lots to be used more efficiently and for people to use short-time rental cars more conveniently.

# MAINOR ÜLEMISTE AS CONSOLIDATED KEY FIGURES

As of 31.12.2025

Leasable space	199,200 m <sup>2</sup>
Incl. leasable office space	169,100 m <sup>2</sup>
Occupancy rate	92%
Incl. office's occupancy rate	91%

## FINANCIAL PERFORMANCE

Q4 2025 - net profit of EUR 4,431 thousand

### Net sales and net profit

- Net sales amounted to EUR 10,974 thousand in Q4 2025, increase of 3.6% compared to Q4 2024 (in comparable figures, excluding extraordinary turnover).
- Operating profit amounted to EUR 6,688 thousand in Q4 2025 (including profit from the revaluation of investment property EUR 351 thousands), increase of 27.0% compared to Q4 2024 (in comparable figures, excluding extraordinary income/expenses).
- Net profit amounted to EUR 4,431 thousand.

### Expenses

- Operating expenses amounted to EUR 4,689 thousand in Q4 2025, compared to EUR 5,595 thousand in Q4 2024 (in comparable figures, excluding extraordinary expenses).
- Interest expenses on loans and issued bonds decreased to EUR 2,322 thousand in Q4 2025, compared to EUR 2,860 thousand in Q4 2024.

### Interest-bearing liabilities

- Interest-bearing liabilities amounted to EUR 222,182 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 57,850 thousand in consolidated untapped credit facilities.

# STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim Report October-December 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 October-December 2025 are not audited.



Sten Pärnits  
CEO  
Tallinn, 30.01.2026

# CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands of euros

	Q4 2024	Q1 2024	Q2 2025	Q3 2025	Q4 2025
<b>SALES</b>	<b>27,059</b>	<b>10,812</b>	<b>11,508</b>	<b>10,567</b>	<b>10,974</b>
COST OF SALES	-15,203	-3,915	-4,160	-3,236	-3,376
ADMINISTRATIVE EXPENSES	-1,479	-1,075	-1,200	-1,058	-1,313
DEPRECIATION	-29	-19	-18	-13	-31
OTHER OPERATING INCOME	7,640	9	1	2	455
OTHER OPERATING EXPENSES	-8	-10	-19	-3	-21
<b>OPERATING PROFIT</b>	<b>17,980</b>	<b>5,802</b>	<b>6,112</b>	<b>6,259</b>	<b>6,688</b>
INTEREST INCOME AND OTHER FINANCE INCOME	37	120	98	55	65
INTEREST PAID AND FEES	-2,860	-2,788	-2,694	-2,557	-2,322
INCOME TAX	-491	0	-477	0	0
<b>NET PROFIT</b>	<b>14,666</b>	<b>3,134</b>	<b>3,039</b>	<b>3,757</b>	<b>4,431</b>



# CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands of euros

	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
TANGIBLE AND INTANGIBLE ASSETS	158	183	146	178	601
PROPERTY	447,835	449,626	451,199	454,428	456,950
RECEIVABLES	3,164	2,754	2,051	2,308	2,813
SHORT-TERM FINANCING INESTMENTS	2,000	7,000	7,000	2,000	2,004
CASH	19,109	11,135	12,071	12,351	14,567
<b>TOTAL ASSETS</b>	<b>472,266</b>	<b>470,698</b>	<b>472,467</b>	<b>471,265</b>	<b>476,935</b>
<b>OWNERS' EQUITY</b>					
SHARE CAPITAL	25,156	25,126	25,386	25,386	25,386
OWN SHARES	-1,326	0	0	0	0
AGIO	22,377	22,377	22,377	22,377	22,377
MANDATORY RESERVES	1,920	1,920	2,513	2,513	2,513
RETAINED EARNINGS	185,043	186,881	188,910	192,667	197,098
<b>TOTAL EQUITY</b>	<b>233,170</b>	<b>236,304</b>	<b>239,186</b>	<b>242,943</b>	<b>247,374</b>
<b>LIABILITIES</b>					
DEBT	228,007	226,661	225,410	220,738	222,182
OTHER LIABILITIES	3,284	3,354	3,384	3,469	3,450
ACCOUNTS PAYABLE	7,805	4,379	4,487	4,115	3,929
<b>TOTAL LIABILITIES</b>	<b>239,096</b>	<b>234,394</b>	<b>233,281</b>	<b>228,322</b>	<b>229,561</b>
<b>TOTAL LIABILITIES &amp; OWNERS' EQUITY</b>	<b>472,266</b>	<b>470,698</b>	<b>472,467</b>	<b>471,265</b>	<b>476,935</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*In thousands of euros*

	Share capital	Agio	Legal reserve	Retained earnings	Total equity
<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>
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
<b>BALANCE AT 30.06.2025</b>	<b>25,386</b>	<b>22,377</b>	<b>2,513</b>	<b>188,910</b>	<b>239,186</b>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				3,757	3,757
<b>BALANCE AT 30.09.2025</b>	<b>25,386</b>	<b>22,377</b>	<b>2,513</b>	<b>192,667</b>	<b>242,943</b>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				4,431	4,431
<b>BALANCE AT 31.12.2025</b>	<b>25,386</b>	<b>22,377</b>	<b>2,513</b>	<b>197,098</b>	<b>247,374</b>

## CONSOLIDATED CASH FLOW STATEMENT

(IN THOUSANDS OF EUROS)					
OPERATING ACTIVITIES	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
NET RESULT FOR THE PERIOD	14,666	3,134	3,039	3,757	4,431
ADJUSTMENTS:					
DEPRECIATION	29	19	18	13	31
PROFIT FROM INVESTMENT PROPERTY SALES/REVALUATION	-7,615	0	0	0	-351
PROFIT/LOSS FROM ASSETS SALES	-2	-8	3	0	0
FINANCIAL INCOME AND EXPENSES	2,824	2,668	2,596	2,502	2,257
CHANGE IN INVENTORY	8,700	0	0	0	0
CHANGE IN OPERATING ASSETS	585	482	703	-333	-503
CHANGE IN OPERATING LIABILITIES	-353	-2,514	-287	-330	191
INTEREST RECEIVED	38	45	97	133	62
INTEREST PAID AND FEES	-3,268	-3,408	-2,534	-2,799	-2,180
INCOME TAX	491	0	477	0	0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>16,095</b>	<b>418</b>	<b>4,112</b>	<b>2,943</b>	<b>3,938</b>
INVESTING ACTIVITIES	Q4 2024	Q4 2024	Q2 2025	Q3 2025	Q4 2025
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-47	-29	-18	-52	-439
TANGIBLE AND INTANGIBLE ASSETS / REAL ESTATE SALES	0	15	33	0	0
INVESTMENTS IN INVESTMENT PROPERTIES	-3,406	-2,031	-1,639	-2,461	-2,724
REPAYMENT OF LOANS GRANTED	2	1	1	0	0
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-3,451</b>	<b>-2,044</b>	<b>-1,623</b>	<b>-2,513</b>	<b>-3,163</b>
FINANCING ACTIVITIES	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
PURCHASE/SALE OF OTHER FINANCIAL INVESTMENTS	-2,000	-5,000	0	5,000	-4
OWN SHARES PURCHASE/SALE	-1,327	0	0	0	0
INCREASE IN LONG-TERM LOANS	5,266	148	2,440	1,715	2,796
DECREASE IN LONG-TERM LOANS	-2,207	-1,496	-1,525	-6,388	-1,351
DIVIDENDS PAID	-2,244	0	-2,468	0	0
INCOME TAX	-491	0	0	-477	0
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-3,003</b>	<b>-6,348</b>	<b>-1,553</b>	<b>-150</b>	<b>1,441</b>
<b>TOTAL CASH FLOW</b>	<b>-9,641</b>	<b>-7,974</b>	<b>936</b>	<b>280</b>	<b>2,216</b>
<b>CASH AND CASH EQUIVALENTS AT PERIOD-START</b>	<b>9,468</b>	<b>19,109</b>	<b>11,135</b>	<b>12,071</b>	<b>12,351</b>
CHANGE IN CASH AND CASH EQUIVALENTS	9,641	-7,974	936	280	2,216
<b>CASH AND CASH EQUIVALENTS AT PERIOD-END</b>	<b>19,109</b>	<b>11,135</b>	<b>12,071</b>	<b>12,351</b>	<b>14,567</b>



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