



INCOME STATEMENT	11.2022	10.2022	Δ MOM	YTD22	YTD21	YOY%
€ in thousands						
Sales income	1 379	1 372	7	14 844	14 325	3,6%
Property maint., insurance, land tax	-80	-66	-13	-882	-770	15%
Property repairsments	-12	-33	21	-178	-150	19%
Distribution and marketing costs	-18	-20	2	-212	-140	51%
Net rental income	1 269	1 252	18	13 571	13 265	2,3%
Gross profit margin	92%	91%		91%	93%	
Management fees	-79	-79	0	-869	-914	-5%
Changes in success fee reserve	127	0	127	-583	-1 063	
Audit services	0	0	0	-18	-19	
Valuation services	0	-5	5	-20	-25	
Legal expenses, depository, consultation	-10	-6	-4	-72	-50	
Other operating costs	-17	-17	-1	-193	-183	6%
Amortization costs	-1	0	-1	-7	-8	
Changes in IP fair value	-616	0	-616	3 446	5 318	
Profit from sale of IP	0	0	0	0	-4	
Other income and other costs	2	-2	4	98	70	
Operating profit	674	1 142	-468	15 354	16 388	-6%
EBITDA	1 165	1 142	23	12 498	12 145	2,9%
EBITDA margin	84%	83%		84%	85%	
Financial income and expenses	0	0	0	3	-1	
Interest costs	-197	-186	-11	-1 708	-2 018	-15%
Profit/loss from associates	56	8	48	-202	29	
Income tax	-26	-8	-18	-187	-450	
NET PROFIT	507	956	-449	13 260	13 949	-5%
EPRA profit ¹	1 022	964	58	10 911	9 767	12%
EPRA cost ratio ²	13,1%	14,2%		14,0%	12,3%	
Potential gross dividend per share, in cents	1,40	1,38	0,02	16,29	14,59	12%

¹ EPRA profit = Net Profit minus deferred income tax minus profit from revaluations and change in success fee reserve

² EPRA cost ratio = (net property related expenses + marketing costs + general expenses)/rental income

CASH-FLOW STATEMENT	11.2022	10.2022	Δ MOM	YTD22	YTD21	YOY%
€ in thousands						
EBITDA	1 165	1 142	23	12 498	12 145	3%
Changes in working capital	-178	-27	-152	-400	-327	
Interests received	0	0	0	8	5	
Cash flows in operating activities	986	1 116	-129	12 105	11 823	2%
Acquisition of PPE	-7	-19	12	-2 204	-1 352	
Sale of PPE	0	0	0	0	8 243	
Loans given and repaid	0	0	0	100	-50	
Dividends received / share capital reduction	0	0	0	0	0	
Sale of subsidiaries	0	0	0	0	0	
Cash-flows in investing activities	-7	-19	12	-2 104	6 841	
Loans received	0	0	0	1 900	0	
Repayments of loans (annuity)	-292	-292	0	-2 943	-3 101	-5%
Loan repayments on refinancing	0	0	0	0	-3 679	
Interests paid	-195	-180	-16	-1 742	-2 012	-13%
Dividends and Income tax paid	0	0	0	-7 254	-8 029	
Reduction of share capital	0	0	0	0	0	
Cash flows in financing activities	-488	-472	-16	-10 039	-16 822	-40%
Cash-flows total	491	625	-133	-38	1 842	
Cash balance at the beginning of period	10 481	9 856		11 010	10 946	
Increase/decrease	491	625	-133	-38	1 842	
Cash balance at the end of period	10 973	10 481		10 973	12 788	

BALANCE SHEET	30.11.22	31.12.21	YTD%
€ in thousands			
Cash and cash equivalents	10 973	11 010	0%
Trade receivables	501	320	57%
Other current receivables	142	252	
Current assets total	11 616	11 582	0%
Investments in associates	2 577	2 779	-7%
PPE	196 217	190 587	3%
Assets total	210 410	204 948	3%
Short-term loan liabilities	15 808	44 016	-64%
Interest rate swap liabilities	0	227	-100%
Tax liabilities	264	250	6%
Other short-term liabilities	999	1 304	
Total short-term liabilities	17 072	45 797	-63%
Long-term loan liabilities	66 979	39 805	68%
Success fee reserve	4 483	3 896	15%
Other long-term liabilities	942	1 824	-48%
Total long-term liabilities	72 403	45 526	
Liabilities total	89 475	91 323	-2%
Share capital and premium	49 671	49 671	0%
Reserves	4 734	4 734	
Interest rate swap reserve	0	-227	
Retained earnings	66 529	59 447	12%
Equity total	120 934	113 625	6%
Liabilities and equity total	210 410	204 948	3%

	Net rental	Fair value	
	m2	30.11.22	31.12.21
PROPERTY INFORMATION			
Premia warehouse	6 863	6 840	6 860
Kuuli 10	15 197	11 450	11 390
Betooni 6	16 838	9 200	9 040
Betooni 1a	10 678	9 190	8 630
Nordic Technology Park	44 205	24 290	23 200
Warehouse / logistics total	93 781	60 970	59 120
Rautakesko, Võru	3 120	2 890	2 870
UKU Keskus	8 985	13 590	12 460
Mustika Prisma	11 774	21 140	19 360
Mustika Center	15 470	15 830	16 890
RAF Centrs	6 177	9 280	8 860
Rautakesko, Tammsaare tee	9 120	15 570	15 280
Depo, Riga	developm.	2 332	2 332
Retail total	54 646	80 632	78 052
Lauteri 5	3 942	5 850	5 560
Menulio	5 620	8 120	7 580
Pärnu mnt 102	9 383	16 200	16 160
Pärnu mnt 105	4 791	8 050	7 840
Terbata	6 056	8 970	9 070
Office total	29 793	47 190	46 210
Rakvere Police building	5 744	7 360	7 130
Total		183 963	196 152
			190 512

