NUMAI

2025 Q3 Overview



Aurimas Čiagus
Cofounder & CEO

Dear Investors,

After three quarters I can summarise that the single most important development has been the market's renewed trust — from investors, from customers, and, frankly, from everyone. After several years of being squeezed by macroeconomic pressures, we are finally getting back to the place we wanted to be: able to grow faster, refinance expensive debt on better terms (we agreed improved refinancing with Luminor in Q3), and raise bond capital to fund future expansion. Last quarter we also launched a careful pilot in Spain — we will proceed slowly and measure everything, but the early signals are encouraging and it energises me to do more, and to do it better.

Looking ahead, at home recent regulatory moves (a lower minimum mortgage down-payment and the option to withdraw part of pension savings), together with a strengthening economy and rising wages, are likely to push demand — and property prices — even higher than this year's ~13% rise. While it is regrettable that the regulator is intervening in areas that were working well, that intervention also creates a clear tailwind for our business as affordability deteriorates.

Client Wealth Growth*

€4,9M ↑15%



*Property value appreciation, based on the House Price Index (HPI), serves as a liquidity buffer, reflecting the increased worth of assets compared to their original purchase price. This off-balance figure is not included in the portfolio size.

Rent Revenue Changes

+14.9% vs Q2



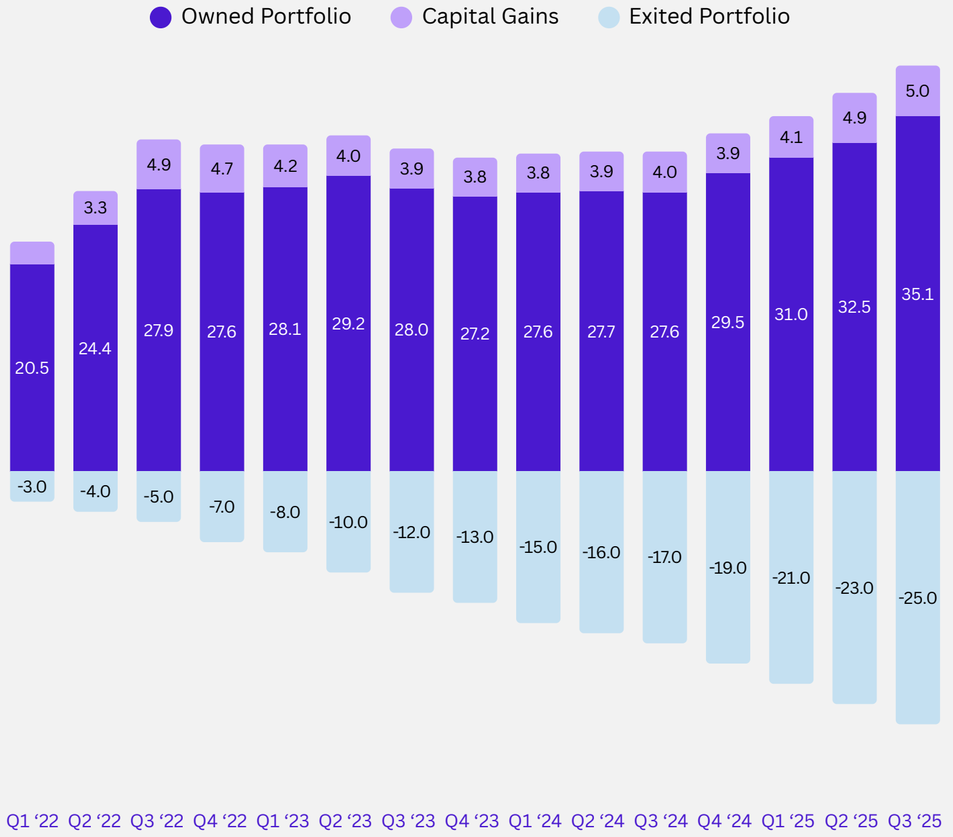
This figure represents total rental income for Q3 2025 compared to the previous quarter, highlighting growth resulting from onboarding new clients and the continued expansion of the active property portfolio.

Assets Under Management

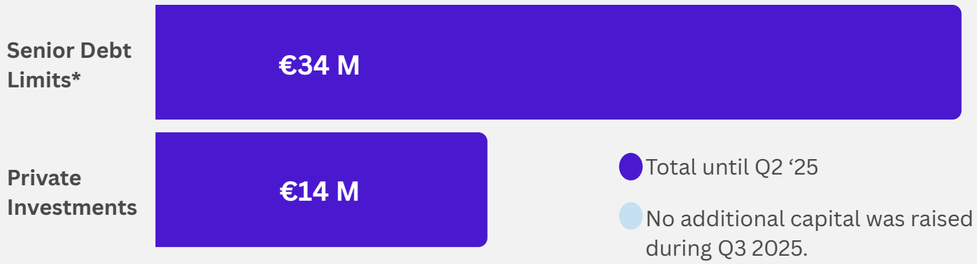
223 units ↑23%



The total number of assets under management includes properties that NUMAI owns and those under signed preliminary contracts. As of Q3 2025, the portfolio increased by 23% compared to Q3 2024, reflecting steady growth in owned and pipeline assets.



Capital Raised



*Stands for the unamortized portion of the senior loans