

# half-year 2023.

Investor Presentation  
31 August 2023

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# summary. half-year 2023.

- 1 market environment.** light and shadow. ubm context.
- 2 €2.2bn pipeline.** resi in demand. the office of the future is timber.
- 3 esg.** industry leadership continues. timber is the lever.
- 4 cash reserves.** successful green bond. no bond repayments in the next 2y.
- 5 difficult h1.** balanced operational result. revaluation with negative effect.
- 6 outlook.** weak market environment. h1-loss to be halved.

# 1 market environment. light.



## shrinking supply

- the law of demand and supply prevails
- project cancellations across the board
- price equilibrium below/above +150bps?



## rising rents

- indexing works
- double digit percentage growth (last 2y)
- “delay-effect” often overlooked



## growing population / new office requirements

- 86m inhabitants (Germany), 2m (Vienna)
- shortage of 700,000 apartments (GER)
- new work triggers new office space



## transaction volume bottoming out

- 38 new apartments sold in H1/23 in FRA
- minus 64% office transactions in Top7
- no new office space in Vienna

**only the strong survive. they will be stronger than ever.**

# 1 market environment. shadow.



## rising interest rates

- no short-term recovery
- inflation decline is slower than expected
- higher investment costs



## wave of bankruptcies

- wave of revaluations
- ongoing profit warnings
- development capacities leave the market



## rising yield expectations

- rent increases do not compensate short t.
- transaction market standstill through '23
- +/- 150bps yield jump



## financial difficulties

- project financing requires more equity
- restrictive mortgage lending
- politics slow in intervening

**where there's light, there's also shadow.**

# 1 ubm. in context.



## revaluations

- less write-ups than portfolio holders
- less write-downs than portfolio holders
- across the board



## operational progress

- F.A.Z. Tower ownership transferred
- two-thirds of Timber Pioneer leased
- 'Bauvorbescheid' Timber Factory (Q3)



## balance sheet & liquidity

- still healthy equity ratio & LTV
- cash inflows due to Timber Factory (Q3)
- no further bond repayments for 2 years



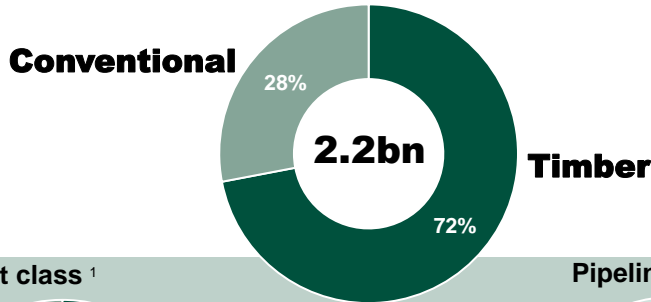
## high quality pipeline

- Timber Marina Tower – world's largest
- increased from €2.1bn to €2.2bn
- best positioned, once sales re-start

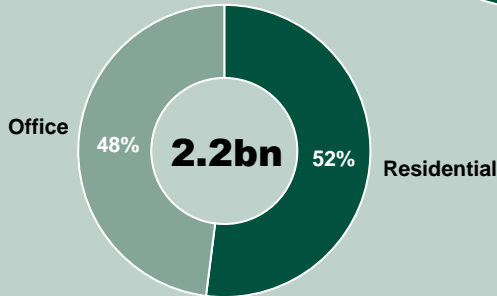
**navigating through the perfect storm.**

# 2 pipeline. 72% in timber construction.

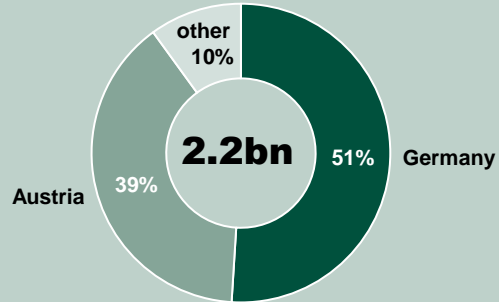
Pipeline by technology <sup>1</sup>



Pipeline by asset class <sup>1</sup>



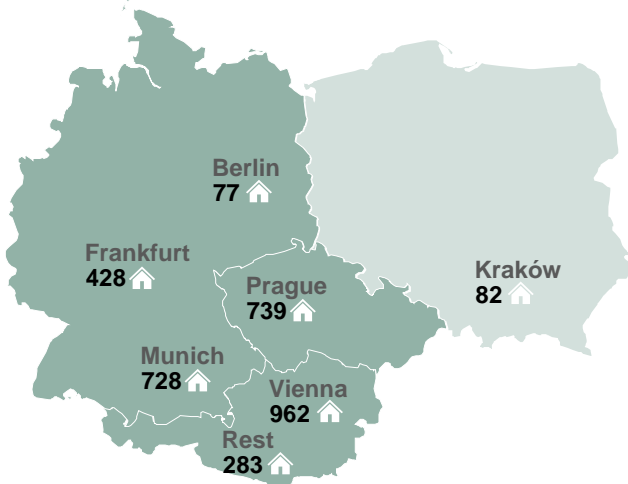
Pipeline by country <sup>1</sup>



**leading developer of timber projects in europe. on track.**

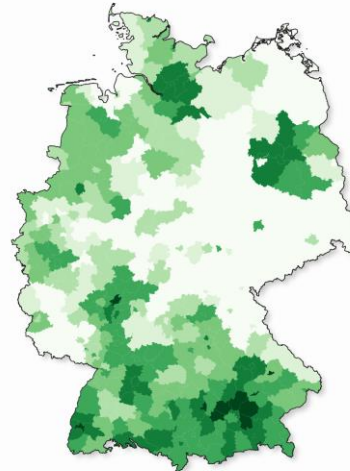
<sup>1</sup> based on total output logic (pro-rata, based on UBM share), Q3 2023-Q2 2027

# 2 residential. demand outgrows supply.



**~3,300 units under development**

German housing demand (2021-2025)<sup>1</sup> per year and 1,000 residents



supply gap **PER YEAR:**

city	units
Vienna	10.000
Prague	9.000
Munich	7.800
Frankfurt	5.700
Berlin	22.200

**high demand in ubm's core cities**

**shortage of supply secures demand. for a long time.**

<sup>1</sup> Source: IW Köln; BKG 2023, DIWECON 2021, IPR



## 2 office. the office of the future is timber.

**>230,000m<sup>2</sup> timber offices under development**



Office buildings as a central element in achieving companies' **Net-Zero goals**.



80% of vacant office spaces are **no longer leasable** under European **ESG regulations**



17% of German **office buildings** will be **unrentable** starting from **2030**.



key indicators	project details
project	<b>Timber Marina Tower</b>
location	Vienna, 2 <sup>nd</sup> district
floor space	44,000m <sup>2</sup> / 32 floors
asset class	100% smart office
strategy	green. smart. and more.
completion	2026/2027
sales volume	~ €250m

**shortage of supply secures demand. for a long time.**

Source: Destatis, McKinsey Survey "What employees are saying about the future of remote work", CREEM & GRESB Study

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### 3 esg. industry leadership.



UBM's timber construction pipeline saves approximately 50,000 tons of CO<sub>2</sub>, roughly the equivalent of the weight of 5 Eiffel Towers.

**industry leader. continued commitment.**

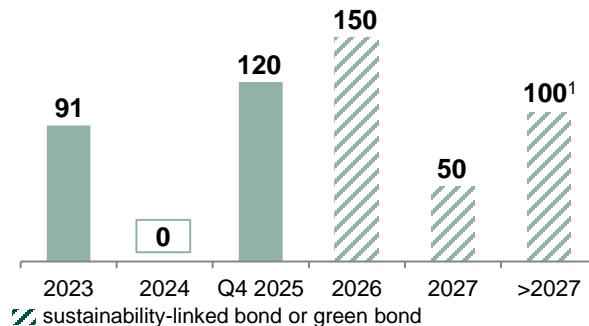
<sup>1</sup> Source: ISS Orbit, Industry Real Estate and Construction, Germany and Austria

## 4 green financing. continues.



- **€50m green bond** successfully placed
- small window of **opportunity** taken
- **retail investors' darling**

### Redemption profile of bonds (and hybrid) in €m, including green bond



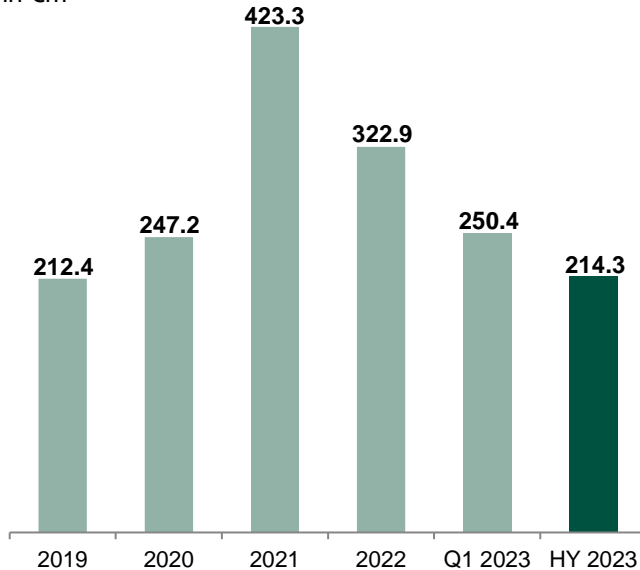
- **€91m repayment** of 3.125% bond in **Q4/23**
- **no bond repayments** for **2 years**
- **~ 60%** of the bonds are **green products**

**capital market access. despite most challenging times.**

<sup>1</sup> first call day Q2 2026

## 4 cash management. highest priority.

Cash  
in €m



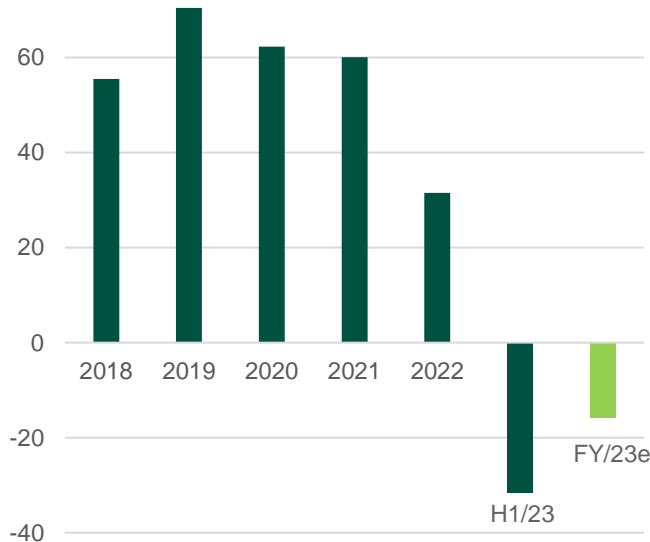
### Cash inflows /outflows

- Repayment Hybrid Bond
- Dividend & interest payments
- Timber Port
- + F.A.Z. Tower
- + Green Bond (Q3)
- + Timber Factory (Q3)
- Timber Marina Tower (Q3)
- Repayment Bond 2018 (Q4)

**cash cushion. prerequisite for survival.**

## 5 HY numbers. revaluation effect.

Earnings before tax  
in €m



- **neutral operational income** – despite standstill on transactions market
- equity decreased due to **hybrid repayment at step-up date**
- balance sheet:

	30 Jun 2023	31 Dec 2022
Equity (€m)	400	501
Equity Ratio	29.8%	34.5%
Net Debt (€m)	606	500
LTV	45.2%	34.5%

**cut the h1 loss in half till year end.**

## 6 2022. 2023. 2024ff outlook.

**2022****2023****2024ff**

- **weak market** environment remains
- **cut the h1 loss in half**
- **solid financial position**

- **instable macro/political environment**
- **slow real-estate market recovery**
- **UBM's taxonomy products are first choice**



# backup.

▪ <b>ubm at a glance</b>	<b>16</b>
▪ <b>pipeline</b>	<b>17-21</b>
▪ <b>green. smart. and more.</b>	<b>22-23</b>
▪ <b>hotels</b>	<b>24</b>
▪ <b>portfolio book values</b>	<b>25-26</b>
▪ <b>financials</b>	<b>27-34</b>
▪ <b>investor relations</b>	<b>35-39</b>

# ubm. at a glance.

## focus.

- Residential and Office
- Major European cities
- *green. smart. and more.*

## pipeline.

- € 2.2bn (proportional value over the next four years)
- More than 300,000m<sup>2</sup> of timber (hybrid) construction
- 90% in Germany and Austria

## stock exchange.

- Prime Market listing in Vienna guarantees maximum transparency
- Top management (Executive Committee) invested with €5m
- Ortner and Strauss syndicate as core shareholder with roughly 39%

## track record.

- 150 years of corporate history



# development pipeline. (I).

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status <sup>1</sup>
F.A.Z. Tower, Frankfurt	Office	25,000m <sup>2</sup>	75%	Q2/23	Part. S.
Rankencity, Graz	Residential	201 apartments	70%	Q2/23	Fwd. F.
Gmunder Höfe (I), Munich	Residential	322 apartments	30%	Q3/23	Fwd. S.
Noble Residence, Krakow	Residential	80 apartments, 2 retail units	100%	Q4/23	Part. S.
Hafeninsel IV, Mainz	Residential	92 apartments	50%	Q4/23	Part. S.
Timber Pioneer, Frankfurt	Office	15,000m <sup>2</sup>	75%	Q2/24	
Astrid Garden, Prague	Residential/Retail	138 apartments, 2 retail units	100%	Q3/24	Part. S.
Gmunder Höfe (II), Munich	Residential	124 apartments	30%	Q4/24	
Gmunder Höfe (III), Munich	Residential	58 apartments	30%	Q4/24	Fwd. S.

Note: selected projects

<sup>1</sup> Part. S. = Partial Sale, Fwd. S. = Forward Sale, Fwd. F. = Forward Funding

# development pipeline. (II).

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status <sup>1</sup>
Village im 3., Vienna	Residential/Office	480 apartments, 7,700m <sup>2</sup>	51%	2025	
Arcus City, Prague	Residential	270 apartments, 10 villas	100%	2025	Part. S.
Timber Peak, Mainz	Office	8,500m <sup>2</sup>	100%	2025	
Thule 48, Berlin	Residential	77 apartments	50%	2025	
Rheinwiesen II, Mainz	Office/Residential	44 apartments	100%	2025	
nico, Frankfurt	Office	15,400m <sup>2</sup>	100%	2025	
Hafenblick I, Mainz	Residential	187 apartments	100%	2026	
Pelkovenstrasse, Munich	Mixed	Site 6,500m <sup>2</sup>	100%	2026	
Baubergerstr., Munich	Mixed	Site 28,000m <sup>2</sup>	60%	2026	
Paket 6	Mixed	23 properties	50%	2026	
LeopoldQuartier, Vienna	Residential/Office	Site 23,000m <sup>2</sup>	90%	2026	
Molenkopf Nord, Mainz	Residential	108 apartments	100%	2026	
Bogner Gründe, Munich	Mixed	Site 12,000m <sup>2</sup>	100%	2027	
Timber Marina Tower	Office	44,000m <sup>2</sup>	100%	2027	

Note: selected projects

<sup>1</sup> Part. S. = Partial Sale, Fwd. S. = Forward Sale, Fwd. F. = Forward Funding

# residential pipeline.



**Rankencity,  
Graz**  
Apartments: 201  
Completion: Q2/23



**Noble Residence,  
Krakow**  
Apartments: 80  
Completion: Q4/23

2023

**Gmunder Höfe (I),  
Munich**

Apartments: 322  
Completion: Q3/23



**Hafeninsel IV,  
Mainz**

Apartments: 92  
Completion: Q4/23



Note: selection of projects in UBM's pipeline

# residential pipeline.



**Astrid Garden,  
Prague**

Apartments: 138  
Completion: Q3/24



**Gmunder Höfe (III),  
Munich**

Apartments: 58  
Completion: Q4/24

2024

2025

**Gmunder Höfe (II),  
Munich**

Apartments: 124  
Completion: Q4/24



**Arcus City,  
Prague**

Apartments: 270  
Completion: 2025



Note: selection of projects in UBM's pipeline

# office pipeline.

## F.A.Z. Tower, Frankfurt

GLA: 25,000m<sup>2</sup>

Completion: Q2/23



## Timber Peak, Mainz

GLA: 8,500m<sup>2</sup>

Completion: Q3/2025



2023

2024

2025

## Timber Pioneer, Frankfurt

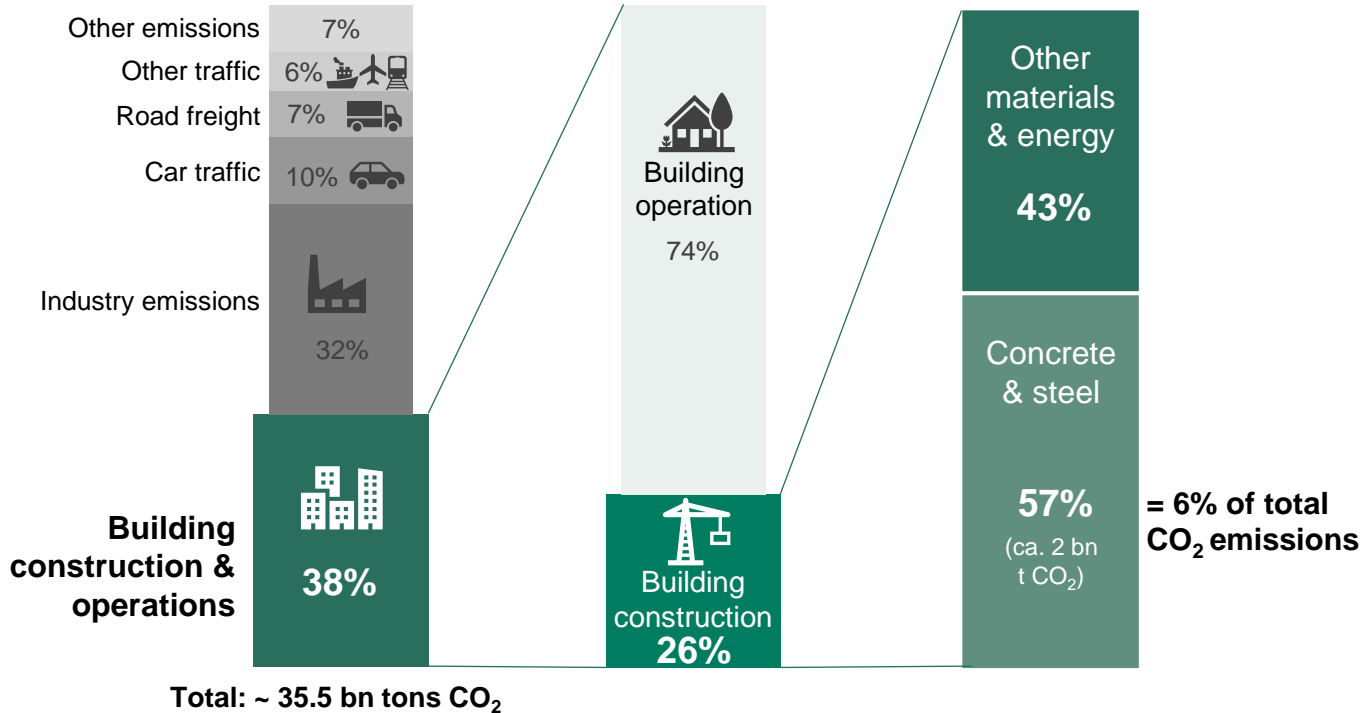
GLA: 15,000m<sup>2</sup>

Completion: Q2/24



Note: selection of projects in UBM's pipeline

# global CO<sub>2</sub> emissions.



Source: United Nations Environment Programme (2020 Global Status Report for Buildings and Construction) & IEA (Transport sector CO<sub>2</sub> emissions)

# timber construction. benefits.

- **CO<sub>2</sub> footprint massively improved – climate neutrality**
  - one m<sup>3</sup> of wood stores one ton of CO<sub>2</sub>
  - one m<sup>3</sup> of concrete produces 0.6 tons of CO<sub>2</sub>
- **time and cost advantages**
  - construction time almost halved
  - cost advantages through standardisation, modularisation and pre-fabrication
  - >3% more usable space due to reduced wall strength
- **less weight and less traffic on site**
  - approximately 66% lower weight compared with conventional structures
  - up to 7 times less truck traffic due to pre-fabrication
- **renewable raw material – positive life cycle analysis**
  - more wood growing than harvested in Germany and Austria
  - best in class regarding recycling and cradle-to-cradle
  - regional sourcing in all of UBM's markets possible
- **high quality of living**
  - natural material creates a natural living environment
  - better atmosphere (“room climate”)
  - new aesthetics

# hotels. leasing business.

## hotels – on balance sheet



andaz prague



voco the hague



hiex duesseldorf



hiex potsdam

## hotel operation portfolio – 3,737 rooms

5 hotels



1,223 rooms

1 hotel



155 rooms

8 hotels



1,947 rooms

2 hotels



411 rooms

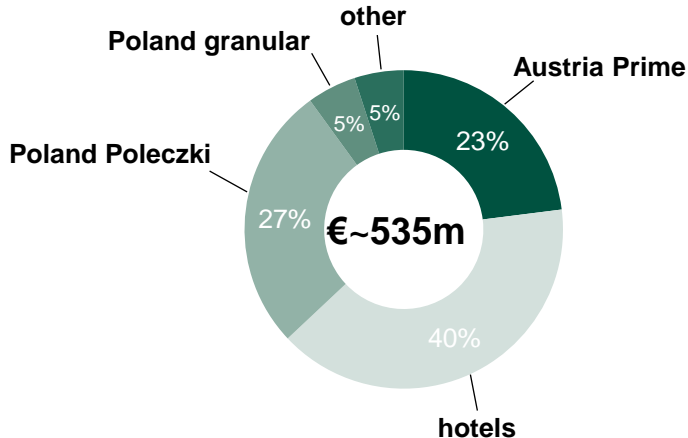
## ubm hotels business model





# standing assets.

Book values (IFRS)  
in €m



andaz  
prague



voco the  
hague



hiex  
duesseldorf

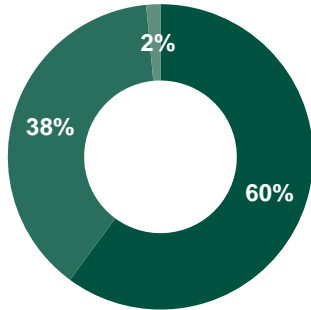


hiex  
potsdam

- **Austria Prime, Poleczki and hotels** represent around € 480m (~90%) of standing assets
- Sale of **Austrian prime** assets **dependent on equity partners** (Palais Hansen Kempinski, Jochberg Kempinski, Wien Mitte)
- **Poleczki** Business Park in Poland – **good yield, lump-sum investment**
- **Hotel transaction market down** and **coined by opportunity hunters** (at the moment)
- **High granularity** of remaining assets **requires time** and management attention

# book value breakdown. €1.4bn.

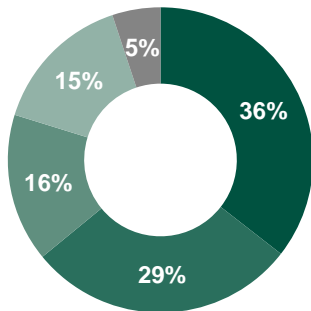
Book value by asset class



- Developments
- Standing Assets
- Land Bank

- **development portfolio 60%**
- **standing portfolio as a result of current market condition**

Book value by country



- Germany
- Austria
- Poland
- Czech Rep.
- Other

- **Germany and Austria represent >65% of book values**
- **Poland share at 15% due to standing assets (Poleczki Park)**

# key performance indicators.

<b>Key Earnings Figures (in €m)</b>	<b>1-6/2023</b>	<b>1-6/2022</b>	<b>%Δ</b>
Total Output <sup>1</sup>	116.2	206.2	-43.6%
Revenue	37.8	86.1	-56.1%
EBT	-31.6	16.1	n.a.
Net profit (before non-controlling interests)	-29.3	15.8	n.a.
<b>Key Asset and Financial Figures (in €m)</b>	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>	<b>%Δ</b>
Total assets	1,340.4	1,451.8	-7.7%
Equity	399.8	501.4	-20.3%
Equity ratio	29.8%	34.5%	-4.7 PP
Net debt <sup>2</sup>	606.3	500.2	21.2%
Cash and cash equivalents	214.3	322.9	-33.6%
<b>Key Share Data and Staff</b>	<b>30 Jun 2023</b>	<b>30 Jun 2022</b>	<b>%Δ</b>
Earnings per share (in €) <sup>3</sup>	-4.34	1.49	n.a.
Market capitalisation (in €m)	195.8	256.3	-23.6%
Dividend per share (in €) <sup>4</sup>	1.10	2.25	-51.1%
Staff	276	295	-6.4%

<sup>1</sup> Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sale proceeds from share deals in proportion to the stake held by UBM

<sup>2</sup> Net debt equals current and non-current bonds and financial liabilities, excluding leasing liabilities, minus cash and cash equivalents.

<sup>3</sup> Earnings per share after the deduction of hybrid capital interest

<sup>4</sup> The dividend is paid in the respective financial year but is based on profit for the previous financial year.

# income statement.

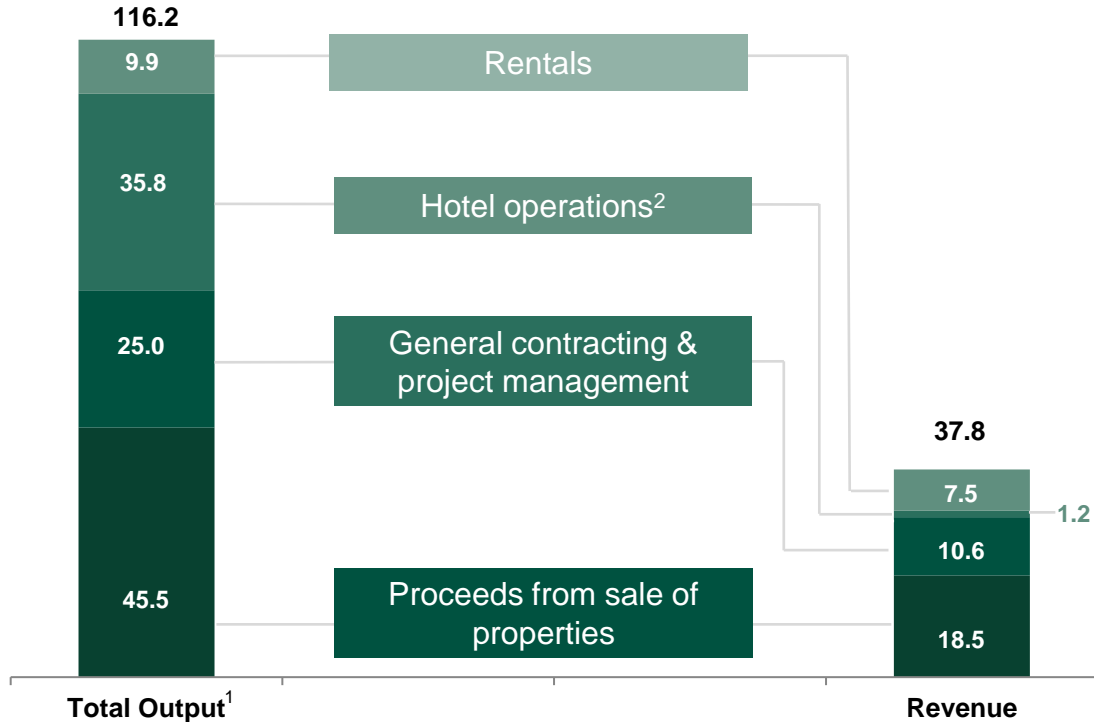
in T€	1-6/2023	1-6/2022	%Δ
Total Output <sup>1</sup>	116,167	206,169	-43.6%
Revenue	37,839	86,109	-56.1%
Changes in the portfolio	14,826	-376	n.a.
Share of profit/loss from companies accounted for at equity	-7,003	17,271	n.a.
Net result from fair value adjustments (accord. to IAS 40)	-	6,692	-100.0%
Material cost	-31,599	- 60,250	-47.6%
Personnel expenses	-14,143	-18,656	-24.2%
Other operating income & expenses	-23,437	- 16,222	-44.5%
EBITDA	-24,927	15,984	n.a.
Depreciation and amortisation	-1,317	- 1,486	-11.4%
EBIT	-26,244	14,498	n.a.
Financial income <sup>2</sup>	8,109	15,286	-47.0%
Financial cost	-13,448	- 13,643	-1.43%
<b>EBT</b>	<b>-31,583</b>	<b>16,141</b>	<b>n.a.</b>
Income tax expense	-2,312	- 322	n.a.
<b>Net Profit</b>	<b>-29,271</b>	<b>15,819</b>	<b>n.a.</b>
<b>Earnings per share (in €)</b>	<b>-4.34</b>	<b>1.49</b>	<b>n.a.</b>

<sup>1</sup> Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sales proceeds from share deals in proportion to the stake held by UBM

<sup>2</sup> Includes income from share deals

# total output and revenue. bridge.

in €m



<sup>1</sup> Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sale proceeds from share deals in proportion to the stake held by UBM.

<sup>2</sup> Due to deconsolidation of UBM hotels Management GmbH

# total output and EBT. segment reporting.

in € thousands

Total Output by region	1-6/2023	1-6/2022	%Δ
Germany	41,370	87,322	-52.6%
Austria	23,015	84,681	-72.8%
Poland	19,701	19,526	1.0%
Other	32,090	14,641	119.9%
<b>Total</b>	<b>116,176</b>	<b>206,169</b>	<b>-43.6%</b>

Total Output by asset class	1-6/2023	1-6/2022	%Δ
Residential	23,587	85,047	-72.2%
Office	28,940	61,508	-53.0%
Hotel	36,571	21,852	67.1%
Other	6,140	24,082	-74.7%
Service	20,934	13,680	52.6%
<b>Total</b>	<b>116,176</b>	<b>206,169</b>	<b>-43.6%</b>

EBT by region	1-6/2023	1-6/2022
Germany	-18,693	9,771
Austria	-8,968	17,917
Poland	-701	-4,602
Other	-3,275	-6,944
<b>Total</b>	<b>-31,582</b>	<b>16,141</b>

EBT by asset class	1-6/2023	1-6/2022
Residential	-9,956	8,471
Office	-11,650	8,123
Hotel	-3,202	14
Other	1,165	1,010
Service	-7,940	-1,477
<b>Total</b>	<b>-31,582</b>	<b>16,141</b>

# balance sheet. assets.

in € thousands	31 Jun 2023	31 Dec 2022	%Δ
<b>Non-current assets</b>	<b>769,381</b>	<b>790,596</b>	<b>2.7%</b>
Intangible assets	1,784	1,636	9.0%
Property, plant and equipment	12,085	12,155	-0.6%
Investment property	402,307	391,725	2.7%
Investments in companies accounted for at equity	175,454	180,762	-2.9%
Project financing	150,303	180,885	-16.9%
Other financial assets	10,242	10,217	0.2%
Financial assets	3,921	3,877	1.1%
Deferred tax assets	13,285	9,339	42.3%
<b>Current assets</b>	<b>571,037</b>	<b>661,235</b>	<b>-13.6%</b>
Inventories	270,317	259,297	4.2%
Trade receivables	54,971	49,494	11.1%
Financial assets	20,324	19,741	3.0%
Other receivables and current assets	11,082	9,774	13.4%
Cash and cash equivalents	214,343	322,929	-33.6%
<b>Total assets</b>	<b>1,340,418</b>	<b>1,451,831</b>	<b>-7.7%</b>

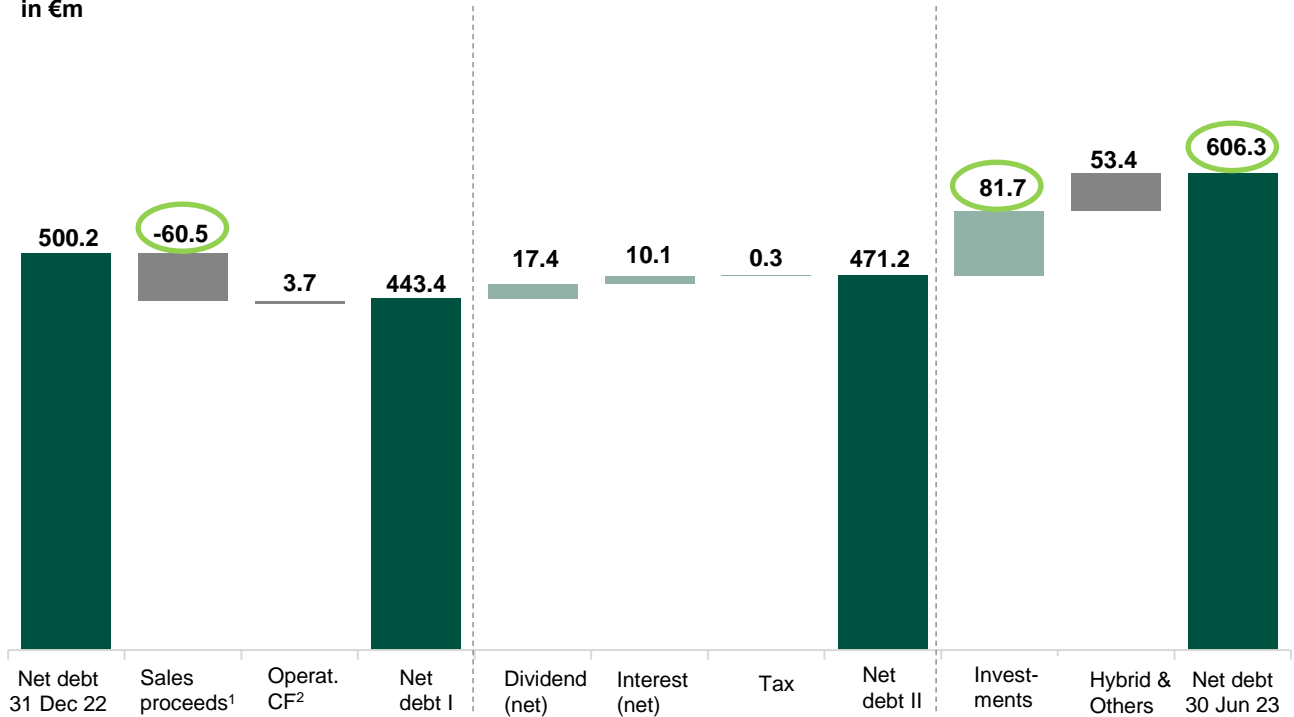
# balance sheet. equity & liabilities.

in € thousands	30 Jun 2023	31 Dec 2022	%Δ
<b>Equity</b>	<b>399,813</b>	<b>501,449</b>	<b>-20.3%</b>
Share capital	52,305	52,305	0.0%
Capital reserves	98,954	98,954	0.0%
Other reserves	144,888	188,224	-23.0%
Mezzanine/hybrid capital	98,881	156,395	-36.8%
Non-controlling interests	4,785	5,571	-14.1%
<b>Non-current liabilities</b>	<b>684,029</b>	<b>613,926</b>	<b>11.4%</b>
Provisions	5,740	7,537	-23.8%
Bonds	327,028	326,653	0.1%
Non-current financial liabilities	340,913	268,982	26.7%
Other non-current financial liabilities	2,283	1,845	23.7%
Deferred tax liabilities	8,065	8,909	-9.5%
<b>Current liabilities</b>	<b>256,576</b>	<b>336,456</b>	<b>-23.7%</b>
Provisions	1,108	1,805	-38.6%
Bonds	120,035	120,049	0.0%
Current financial liabilities	55,168	129,357	-57.4%
Trade payables	40,894	46,947	-12.9%
Other current financial liabilities	25,609	23,657	8.3%
Other current liabilities	2,295	3,480	-34.1%
Taxes payable	11,467	11,161	2.7%
<b>Total equity &amp; liabilities</b>	<b>1,340,418</b>	<b>1,451,831</b>	<b>-7.7%</b>



# overview. cash flow.

in €m



<sup>1</sup> Incl. advance payments (IAS 2) and PoC IFRS 15 valuations

<sup>2</sup> Operative cash flow after working capital and before interest/taxes

# cash flow. net debt reconciliation.

in € thousands

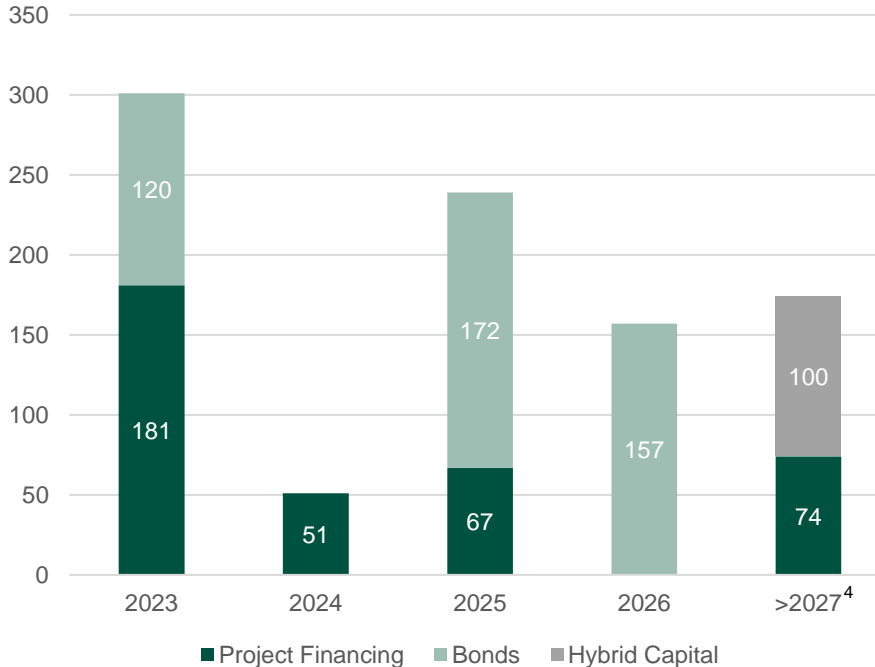
		Sales Proceeds	Operating CF incl. WC	Dividends (net)	Interest (net)	Tax (Income Tax)	Investments	Other	Net debt Neutral
Profit / Loss for the period	- 29,271		- 29,271						
Depreciation, impairment & reversals of impairment on fix. & fin. assets	15,983		15,983						
Interest income/expense	5,362		5,362						
Income from companies accounted for at equity	7,003		7,003						
Dividends from companies accounted for at equity	5,500		5,500						
Decrease in long-term provisions	-1,849		-1,849						
Deferred income tax	-2,924		-2,924						
<b>Operating cash flow</b>	<b>-196</b>	<b>0</b>	<b>-196</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase /decrease in short-term provisions	-697		-697						
Increase/decrease in tax provisions	306		306						
Losses/gains on the disposal of assets	164		164						
Increase /decrease in inventories	-11,020	4,295	8,953				-24,268		
Increase/decrease in receivables	-6,773	3,888	1,331				-11,992		
Increase/decrease in payables	-6,594		-6,594						
Interest received	1,135				1,135				
Interest paid	-11,273				-11,273				
Other non-cash transactions	-7,265		-7,265						
<b>Cash flow from operating activities</b>	<b>-42,213</b>	<b>8,183</b>	<b>-3,998</b>	<b>0</b>	<b>-10,138</b>	<b>0</b>	<b>-36,260</b>	<b>0</b>	<b>0</b>
Proceeds from sale of intangible assets									
Proceeds from sale of property, plant and equipment & investment property	181	181							
Proceeds from sale of financial assets	40	40							
Proceeds from the repayment of project financing	51,989	51,989							
Investments in intangible assets	-247						-247	0	
Investments in property, plant and equipment & investment property	0								
Investments in financial assets	-23,118						-23,118		
Investments in project financing	-22,035						-22,035		
Proceeds from the sale of consolidated companies less cash and cash equivalents	125	125							0
<b>Cash flow from investing activities</b>	<b>6,935</b>	<b>50,335</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-45,400</b>	<b>0</b>	<b>0</b>
Dividends	-16,629			-16,629					
Dividends paid out to non-controlling interests	-780			-780					
Proceeds from bonds and notes									
Repayment of bonds and notes	- 52,900							-52,900	
Increase in loans and other financing	14,317								14,317
Repayment of loans and other financing	- 18,134								-18,134
Acquisition of minority interests									
<b>Cash flow from financing activities</b>	<b>-74,126</b>	<b>0</b>	<b>0</b>	<b>-17,409</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-52,900</b>	<b>3,817</b>
<b>Change to cash and cash equivalents</b>	<b>-109,404</b>								
Cash and cash equivalents as of 1 Jan	322,929								
Currency translation differences	818							818	
<b>Cash and cash equivalents as of 31 March</b>	<b>214,343</b>								
Tax paid	306		306			-306			
		<b>60,518</b>	<b>-3,692</b>	<b>-17,409</b>	<b>-10,138</b>	<b>-306</b>	<b>-81,660</b>	<b>-52,082</b>	<b>-3,817</b>

# bonds. overview.

<b>Bond</b>	<b>Term</b>	<b>Nominal (in €m)</b>	<b>Coupon</b>
3.125 % sustainability-linked bond	2021-2026	150.0	3.125%
2.75% Bond	2019-2025	120.0	2.75%
3.125% Bond	2018-2023	120.0	3.125%
Bearer bond	2021-2026	3.0	3.00%
Bearer bond	2021-2026	4.0	3.00%
Bearer bond	2021-2025	0.5	3.00%
Bearer bond	2020-2025	21.5	3.00%
Promissory note loans	2020-2025	30.0	3.00%
5.50 % sustainability-linked Hybrid Bond	unlimited maturity	100.0	5.50%

# financing structure.

## Annual Debt Maturity Profile in €m<sup>1</sup>



## Group Debt Structure<sup>1</sup>

**Average Cost of Debt:**  
4.36% p.a.

**Long- & Short-Term  
Financial Liabilities:**  
€ 373.6m<sup>2</sup>  
(average 5.49% p.a.)

**Bonds:**  
€ 449.0m<sup>3</sup>  
(average 3.66% p.a.)

<sup>1</sup> Data as of 30 June 2023 for fully consolidated companies

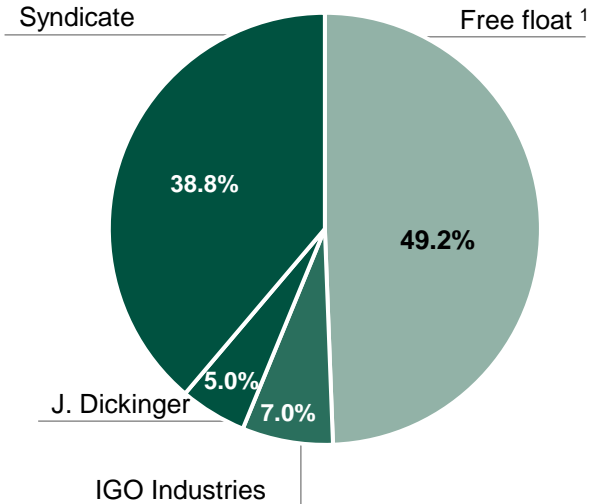
<sup>2</sup> Excluding leasing liabilities

<sup>3</sup> Including bearer bonds and promissory note loans

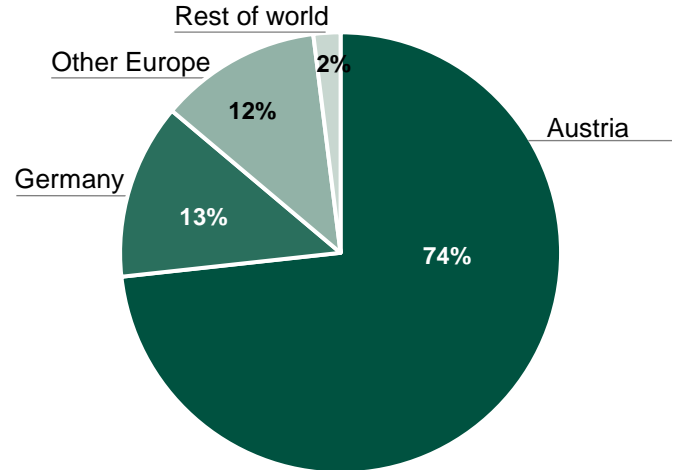
<sup>4</sup> €100m hybrid step-up in 2026

# shareholder structure.

## Shareholder Structure



## Free Float – Geographical Split<sup>2</sup>



As of 30 Jun 2023

<sup>1</sup> Free float including Management Board and Supervisory Board (3.9%)

<sup>2</sup> Free float geographical split excluding Management Board and Supervisory Board

# coverage. regular research.

Bank	Analyst	Price target	Recomm.	Date
M.M.Warburg	Simon Stippig	€34.70	Buy	23.08.2023
SRC Research	Stefan Scharff	€32.00	Buy	22.08.2023
NuWays by Hauck & Aufhäuser	Philipp Sennewald	€31.00	Buy	23.08.2023
Erste Group	Christoph Schultes	€38.00	Buy	17.04.2023
Raiffeisen Bank Int.	Oliver Simkovic	€33.50	Hold	01.03.2023
<b>Consensus</b>		<b>€33.84</b>		

**Average Share Price Target of €33.84**



# investor relations.

## Financial Calendar 2023

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Q3 Report 2023 23 Nov 23

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## Shareholder Information

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Share price € 26.20<sup>1</sup>

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Market capitalisation € 195.8 Mio.

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No. of shares outstanding 7,472,180

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Ticker symbol UBS VI

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ISIN AT0000815402

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<sup>1</sup> Closing Price: 30. June 2023