



PRESS RELEASE

UBM with a loss but a series of successful sales in Q1

- **Apartment sales double over the first quarter of the previous year**
- **Part of the announced asset sales completed in the first quarter**
- **Liquidity over profitability – equity ratio at 30%, relative strength**
- **No bond repayments due until November 2025**

Vienna, 29.05.2024 – As expected, the first quarter failed to bring a trend reversal on the real estate market, but UBM can report on progress. The number of individual apartment sales more than doubled over the first quarter of the previous year. Five land sites in the Arcus City were sold to a Czech construction company. In the Poleczki Business Park in Warsaw, a building was sold to the current tenant, and in Prague, the co-owner of the Andaz hotel increased its holding from 25% to 40%. “Our focus for the current year remains consistently on liquidity over profitability. In this respect, our first quarter performance was satisfactory,” indicated UBM CEO Thomas G. Winkler.

Equity ratio 30%, profit zone still not reached

In spite of these first successful sales, current market conditions did not allow to reach the profit zone. UBM recorded negative earnings before tax of €7.3m in the first quarter. However, the equity ratio stabilised at 30% and net debt was held below €630m.

Over 77% of the pipeline already in timber-hybrid construction

Over 300,000 m² are already in realisation or planning for timber-hybrid construction and support UBM's goal to become one of the leading developers of timber construction projects in Europe. The company's future is secured by earnings contributions from the current €1.9 bn development pipeline. The projects are located for the most part (90%) in Germany and Austria, respectively in the residential (56%) and light industrial & office (44%) asset classes.

Outlook

UBM expects a significant year-on-year reduction of the loss in 2024, but the protection of liquidity has priority. A return to the profit zone can be expected in 2025, most likely due to the growing supply gap as well as the steady increase in rent levels in all UBM markets. In view of the current market reorganisation, there can be no doubt that the remaining market participants will be able to enjoy above-average benefits.

Earnings and financial indicators in detail

UBM Development generated Total Output of €85.0m in the first quarter of 2024, compared with €53.5m in the comparative prior year period. EBT declined from €1.1m in the previous year to €-7.3m and, with net profit of €-8.0m (Q1/2023: €0.9m), UBM's results were substantially lower than the first quarter of 2023. Earnings per share fell from €-0.15 in the first quarter of 2023 to €-1.27 in the reporting period.

Key performance indicators Q1 2024 UBM Development

| Key earnings figures (in €m) | Q1 2024 | Q1 2023 | Change |
|---|-----------|------------|---------|
| Total Output ¹ | 85.0 | 53.5 | 58.9% |
| Revenue | 20.4 | 17.9 | 14.0% |
| EBT | -7.3 | 1.1 | n.m. |
| Net profit | -8.0 | 0.9 | n.m. |
| | | | |
| Key asset and financial figures (in €m) | 31.3.2024 | 31.12.2023 | Change |
| Total assets | 1,237.5 | 1,253.8 | -1.23% |
| Equity | 371.3 | 379.7 | -2.2% |
| Equity ratio (in %) | 30.0% | 30.3% | -0.3 PP |
| Net debt ² | 628.8 | 610.2 | 3.0% |
| Cash and cash equivalents | 127.1 | 151.5 | -16.1% |
| | | | |
| Key share data and staff | 31.3.2024 | 31.3.2023 | Change |
| Earnings per share (in €) ³ | -1.27 | -0.15 | n.m. |
| Market capitalisation (in €m) | 140.5 | 207.0 | -32.1% |
| Dividend per share (in €) ⁴ | - | 1.10 | n.m. |
| Staff | 261 | 283 | -7.8% |

¹ 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.

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

³ Earnings per share after the deduction of hybrid capital interest (change in calculation method beginning in 2020); values based on Q1-3/2023.

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

UBM Development is one of Europe's leading developers of timber construction projects. The strategic focus is on green and smart building in major cities like Vienna, Munich, Frankfurt and Prague. With 150 years of experience, UBM offers all development services from a single source, from planning to marketing. The shares are listed on the Prime Market of the Vienna Stock Exchange, the segment with the highest transparency requirements.

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