



## PRESS RELEASE

### Revaluations drive operating results into the red

- Revaluations of €70m lead to EBT loss of €39.4m
- Waiver of dividend as precautionary measure and in solidarity
- €151.5m of cash and an equity ratio over 30%
- Competitive advantage: no bond repayments due until November 2025
- Timber offensive with over 300,000 m<sup>2</sup> in timber construction by 2027

Vienna, 11.04.2024 – UBM Development AG closed the 2023 financial year with negative earnings before tax of €39.4m. The loss resulted, above all, from revaluations of approximately €70m to projects and properties during the past year as well as the still difficult transaction market. “2023 will undoubtedly go down as an “annus horribilis“ in the history of the real estate market. In spite of this adverse operating climate, UBM has demonstrated its resilience and relative strength“ indicated Thomas G. Winkler, CEO of UBM Development AG.

#### Dividend

The Management Board and Supervisory Board have reached the joint decision that the distribution of a dividend in the current situation would not be appropriate. The waiver of the dividend will be recommended to the Annual General Meeting as a precautionary measure in view of the market developments and in solidarity with all other UBM stakeholders.

#### Strong balance sheet in a difficult market environment

As of 31 December 2023, UBM held cash and cash equivalents of €151.5m and had an equity ratio of 30.3%. The outstanding €91.05m from the UBM bond 2018-2023 was repaid in full from internal cash reserves during the fourth quarter of 2023. It is also important to highlight that no other bond repayments will be due until November 2025. “We are, and will remain, a reliable bond issuer, especially for ESG- and green-oriented investors“, explained Patric Thate, CFO of UBM Development AG.

#### Sustainable pipeline

UBM is well on track to meet its strategic goal and become the leading developer of timber construction projects in Europe. Over 300,000 m<sup>2</sup> are currently under development in timber – slightly more than half in the light industrial & office asset class and the other half in the residential segment. This uncompromising focus on timber construction is a logical consequence of the green. smart. and more. corporate strategy. A high degree of standardisation and modularisation are essential to remain competitive in the future.

#### Outlook

The effects of the most rapid interest rate increase in generations and risen construction costs will continue to occupy the market in 2024. Moreover, the market is not expected to recover to a pre-crisis level for a longer period of time. The current massive demand overhang will intensify in the coming years due to the exit of many competitors. In consideration of the volatile and unpredictable market developments, UBM must forgo any guidance for the 2024 financial year for the time being.

## Key performance indicators 2023 UBM Development

Key earnings figures (in €m)	2023	2022	Change 23/22	2021
Total Output <sup>1</sup>	284.2	390.7	-27.3%	471.0
Revenue	85.3	133.9	-36.3%	278.3
EBT	-39.4	31.5	n.m.	60.1
Net profit	-46.0	27.1	n.m.	43.7
Key asset and financial figures (in €m)	31.12.2023	31.12.2022	Change 23/22	31.12.2021
Total assets	1,253.8	1,451.8	-13.6%	1,467.8
Equity	379.7	501.4	-24.3%	524.0
Equity ratio (in %)	30.3%	34.5%	-4.2 PP	35.7%
Net debt <sup>2</sup>	610.2	500.2	22.0%	381.0
Cash and cash equivalents	151.5	322.9	-53.1%	423.3
Key share data and staff	31.12.2023	31.12.2022	Change 23/22	31.12.2021
Earnings per share (in €) <sup>3</sup>	-7.03	2.25	n.m.	4.50
Earnings per share before hybrid capital interest (in €) <sup>4</sup>	-6.16	3.46	n.m.	5.65
Share price (in €)	21.10	22.80	-7.5%	43.30
Market capitalisation (in €m)	157.7	170.4	-7.5%	323.5
Dividend per share (in €) <sup>5</sup>	-	1.10	n.m.	2.25
Payout ratio <sup>6</sup>	-	48.9%	n.m.	50.0%
Staff	268	292	-8.2%	355

<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> Earnings per share before the deduction of hybrid capital interest.

<sup>5</sup> The dividend is paid in the respective financial year but is based on profit for the previous financial year.

<sup>6</sup> Dividend in relation to earnings per share after the deduction of hybrid capital interest

**UBM Development** is one of Europe's leading developers of timber construction projects. The strategic focus is on green building and smart office in major cities like Vienna, Munich, Frankfurt and Prague. A Platinum rating from EcoVadis and Prime Status from ISS ESG confirm the consequent focus on sustainability. 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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