Interim Report on the First Three Quarters of 2024

Key performance indicators

Key earning figures (in € m)

	1-9/2024	1-9/2023	Change
Total Output[1]	319.4	181.8	75.6%
Revenue	63.4	62.9	0.8%
EBT	-14.5	-17.4	n.m.
Net profit (before non-controlling interests)	-15.7	-15.0	n.m.

Key asset and financial figures (in € m)

	30.9.2024	31.12.2023	Change
Total assets	1,186.1	1,253.8	-5.4%
Equity	357.7	379.7	-5.8%
Equity ratio	30.2%	30.3%	-0.1PP
Net debt[2]	588.8	610.2	-3.5%
Cash and cash equivalents	142.9	151.5	-5.7%

Key share data and staff

	30.9.2024	30.9.2023	Change
Earnings per share (in €)[3]	-2.67	-2.61	n.m.
Market capitalisation (in €m)	154.7	156.9	-1.4%
Dividend per share (in €)[4]	-	1.10	n.m.
Staff	242	275	-12.0%

[1] Total Output includes the revenue and portfolio changes from fully consolidated companies, the proportional share of revenue from companies consolidated at equity, and the revenue from property sales in the form of share or asset deals.

[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.

[4] The dividend is paid in the respective financial year, but is based on profit of the previous financial year.

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At a glance

Q3 2024

Strong apartment sales in Q3.
€1.9 bn project pipeline with 60% residential.

Stable balance sheet.
Equity ratio 30.2%. Liquidity €142.9m.

ESG leadership.
Prime Status. Leading role confirmed.

Outlook for FY2024.
Loss cut in half (versus 2023).

Dear Shareholders,
Dear Stakeholders,

It is a little early for an end-of-the-year review, but – based on the past nine months – 2024 could have been a lot worse. We successfully generated €75m of cash from the sale of non-strategic assets and raised nearly double the 2023 volume on the debt market with our second green bond. The sale of 283 apartments during the first three quarters marked a 3.7-fold increase over the previous year, and in Munich we closed the first forward deal in years. The initial rental successes in Vienna's LeopoldQuartier Office provide grounds for justified hope that we were right with our strategic decision to consequently realise the project.

In other words, everything is overcome and the goal of "survive twenty five" is forgotten?

Unfortunately, not. The effects of the bankruptcy wave in the real estate sector are slowly becoming visible – above all through the restrictions required by the ECB on real estate liabilities and the related increase in supervisory activity. The additional capital adequacy requirements for banks in connection with commercial loans during the coming year is only the peak of the iceberg. We are facing substantial headwinds in the investment of financing, which is why we repeatedly think of Sisyphus despite our focus on liquidity before profitability. The overall picture is also not improved by the current global political uncertainty and macroeconomic forecasts.

However, one thing remains: UBM provides people with urgently needed housing and, in the Light Industrial & Office Segment, creates a working environment, also for workshops and laboratories, where employees enjoy working and are productive. Our assets are neither luxury goods nor dispensable – and that is what makes us optimistic for the future.

Our focus is now directed towards transactions up to the end of this year and we look forward towards 2025. We want to thank you for your continuing trust and hope you will continue to support us in the future.

Thomas G. Winkler
CEO

Patric Thate
CFO

Martina Maly-Gärtner
COO

Peter Schaller
CTO

Interim Management Report

General economic environment

The global economy proved to be unusually resistant throughout the fight against inflation and has prevented a global recession to date. Stable growth of 3.2% is projected for 2024 and 2025 but the forecasts for certain countries, especially low-income developing nations, have been revised significantly downward. Growth in the eurozone is projected to equal 0.8% in 2024 and 1.2% in 2025.

The measures implemented to fight inflation have been very successful from the worldwide viewpoint in spite of ongoing price pressure in some countries. The inflation rate is expected to equal 3.5% by year-end 2025 and, after peaking at 9.4% in the third quarter of 2022, will fall below the 2000–2019 average of 3.6%. In the meantime, the downward risks are increasing, and the outlook has been negatively affected by escalating regional conflicts, persistent tight monetary policies, renewed volatility on the financial market with a related effect on government bonds, weakening growth in China, and rising protectionism.[1]

Developments on the real estate markets

The transaction volume on the European real estate market produced the first signs of recovery after two difficult years. The residential sector served as the driver with capital values that increased during the second quarter of 2024 for the first time in seven quarters. A significant revival in transactions is no longer expected this year, but investors' growing optimism points toward a gradual recovery 2025.[2]

The investment volume in Austria dropped by 37% year-on-year to roughly €640m in the third quarter of 2024, whereby the previous year included several major deals. The volume rose by 13% over the second quarter of 2024, but it should be noted that the third quarter was the strongest this year. By the end of September 2024, the transaction volume had reached €1.8bn and was 16% below the comparable prior year value of €2.1 bn. Twenty-two transactions were recorded with an average volume of €29m per deal (–25% versus Q3 2023). The office segment dominated the market with a share of 35%, followed by residential (25%) and mixed use (21%).[3]

In Germany, commercial and residential properties with a combined value of €7.7 bn changed owners during the third quarter of 2024. Prime yields have remained generally stable since mid-year. The first three quarters of 2024 brought transactions totalling €22.2 bn, for a 9% increase in volume over the previous year.[4]

Stock market developments and the UBM share

The international stock markets confirmed their upward trend in the third quarter of 2024, supported by monetary easing on the part of central banks. Key indexes reached new record highs despite fears of recession and geopolitical uncertainty. The S&P 500 rose by nearly 5% in the third quarter, for a plus of roughly 21% since the beginning of the year, and the Dow Jones Industrial Average increased by almost 8% (approx. 12% since the beginning of the year). The European Stoxx 600 grew by 2.2% (9.2% since the beginning of the year), while the ATX in Vienna recorded a weaker plus of 1.3% (6.4% since the beginning of the year). Real estate shares benefitted to only a limited extent from the upward trend. UBM Development was faced with mixed share price trends during the first nine months of 2024. The share price equalled €21.8 at the beginning of the year, but fell steadily beginning in mid-February. The second quarter brought an improvement, but the share then slipped into a sideward movement and equalled €20.7 on 30 September.

[1] IMF: World Economic Outlook – October 2024
[2] CBRE: A new outlook for European residential real estate – November 2024
[3] CBRE: Austria Real Estate Investment Volumes – Q3 2024
[4] CBRE: Deutschland Investmentmarkt – Q3 2024

Business performance

UBM generated Total Output of €319.4m in the first nine months of 2024 (Q1-3 2023: €181.8m). Total Output for the reporting period was influenced, above all, by the sale of property shares and the progress of construction on previously sold real estate projects, which is included in revenue and earnings over time based on the status of construction and realisation. The largest contribution to Total Output was made by the sale of interests in the LeopoldQuartier section A in Vienna, the Andaz hotel in Prague and parts of the Poleczki Business Park in Warsaw. Other positive contributions were made by residential construction projects like the Astrid Garden Residences and the Arcus City project in Prague. Total Output from the hotel business rose from €57.4m in the first nine months of 2023 to €85.5m in the reporting period. This increase reflects the return to travel after the end of the Covid-19 pandemic and the sale of an interest in the Andaz hotel.

Total Output in the **Germany segment** declined from €49.8m to €45.6m and was influenced in the reporting period primarily by the Flösserhof residential project and the Havn residential project in Mainz. In the comparative period, Total Output included the F.A.Z. Tower in Frankfurt which was forward sold and completed in 2022. This project was transferred to the buyer in the second quarter of 2023.

The **Austria segment** reported a year-on-year increase in Total Output from €32.3m to €118.0m in the first three quarters of 2024. A major component of Total Output in this segment was generated by the sale of an interest in the LeopoldQuartier section A and the sale of the W3 Wien Mitte standing asset. Positive contributions from the residential business were made primarily by the PEAK HOMES project in the VILLAGE IM DRITTEN, which recorded 67 apartment sales following the groundbreaking in early December.

Total Output in the **Poland segment** amounted to €75.2m in the first three quarters of 2024 (Q1-3 2023: €36.8 m) and was based on contributions from ongoing hotel operations, the sale of a share in the Poleczki Business Park and various services.

The **Other Markets** segment reported an increase in Total Output to €80.6m in the first nine months of 2024 (Q1-3 2023: €62.9m). The largest component was generated by the sale of an interest in the Andaz luxury hotel in Prague. Total Output also included the Arcus City residential project in the Prague district of Stodůlky and the Astrid Garden residential project in the heart of Holešovice. The Arcus City project involves the construction of 283 housing units which are also accounted for according to the percentage of completion (PoC).

Total Output by region

in €m	1-9/2024	1-9/2023	Change
Germany	45.6	49.8	-8.4%
Austria	118.0	32.3	>100%
Poland	75.2	36.8	>100%
Other markets	80.6	62.9	28.1%
Total	**319.4**	**181.8**	**75.7%**

Total Output in the **Residential segment** rose to €69.6m, compared with €47.3m in the first three quarters of 2023. The progress of construction on previously sold residential projects in Germany, Austria and the Czech Republic was responsible for most of Total Output for the reporting period. Included here are the VILLAGE IM DRITTEN residential project in Vienna and the Arcus City in Prague. Both projects made a positive contribution to Total Output, primarily through the sale of individual apartments.

In the **Office segment**, Total Output improved substantially to €123.1m (Q1-3 2023: €32.4m). Performance for the reporting period was based primarily on the proportional sale of the Poleczki Business Park and the W3 Wien Mitte standing asset.

The **Hotel segment** reported Total Output of €85.5m for the first three quarters of 2024 (Q1-3 2023: €57.4m). This improvement is again attributable to the increase in travel after the Covid-19 pandemic as well as the sale of an interest in the Andaz hotel. Ongoing hotel operations and the sale of the hotel share contributed to Total Output, but there are still no hotel projects under development at the present time.

The **Other segment** recorded an increase in Total Output to €12.4m (Q1-3 2023: €9.2m). Total Output for the reporting period was generated primarily from the rental of mixed use standing assets in Austria.

In the **Service segment**, Total Output fell from €35.6m to €28.8 m. A major component resulted from the provision of services for various projects in the Czech Republic, Austria and Germany. This position also includes charges for management services and intragroup allocations.

Total Output by asset class

in €m	1-9/2024	1-9/2023	Change
Residential	69.6	47.3	47.1%
Office	123.1	32.4	>100%
Hotel	85.5	57.4	49.0%
Other	12.4	9.2	34.8%
Service	28.8	35.6	-19.1%
Total	**319.4**	**181.8**	**75.7%**

Financial performance indicators

Business development and earnings

The core activities of the UBM Group revolve around the project-based real estate business. The revenue reported on the income statement can be subject to strong fluctuations because these projects are developed over a period of several years. Real estate projects are recognised as of the signing date based on the progress of construction and realisation (percentage of completion, PoC). The sale of properties through share deals and the development and sale of projects within the framework of equity-accounted investments are not included in revenue. In order to provide a better overview and improve the transparency of information on UBM's business performance, Total Output is also reported. This managerial indicator includes – similar to revenue – the proceeds from property sales, rental income and income from hotel operations as well as the general contractor and project management services capitalised or provided to third parties and companies not included through full consolidation. It also contains the profit or loss from companies accounted for at equity and the results of sales through share deals. Total Output is based on the amount of the investment held by UBM. It does not include advance payments, which are primarily related to large-scale or residential construction projects.

Total Output amounted to €319.4m in the first three quarters of 2024 (Q1–3 2023: €181.8m) and was supported primarily by the sale of an interest in the LeopoldQuartier section A in Vienna, the Hotel Andaz in Prague and parts of the Poleczki Business Park in Warsaw. Revenue as reported on the consolidated income statement was slightly higher year-on-year at €63.4m (Q1–3 2023: €62.9m) and was influenced, above all, by the progress of construction on previously sold real estate projects which are recorded over time based on the progress of construction and realisation. Substantial contributions were made by various residential projects in Germany and the Czech Republic as well as forward sales in Austria.

The profit from companies accounted for at equity amounted to €-7.9m in the first three quarters of 2024 (Q1–3 2023: €-8.9m). The prior period contributions included real estate projects like the F.A.Z. Tower in Frankfurt and the Gmunderhöfe in Munich.

The fair value adjustments to investment property declined from €3.5m to €1.7m in the first three quarters of 2024. The expenses from fair value adjustments equalled €0.5m in the first six months of 2024. There were no major rental defaults from fully consolidated standing assets.

Other operating income amounted to €7.7m and included, among others, income from the release of provisions, employee-related settlements, foreign exchange gains and various other items. In the previous year, other operating income equalled €7.0m. Other operating expenses fell from €30.5m to €18.5m, whereby the decline is chiefly attributable to IAS 2 write-downs of €8.8m in the previous year. This position also includes office operating costs, legal and consulting fees, and management fees as well as taxes, duties and miscellaneous expenses.

The cost of materials and other related production services increased to €60.6m (Q1–3 2023: €52.8m). These expenses consist largely of material costs for the construction of residential properties and various other development projects which were sold through forward transactions.

Income of €29.9m was recorded in the first three quarters of 2024 from changes in the portfolio related to residential property inventories (Q1–3 2023: €22.9m).

Personnel expenses were lower year-on-year at €16.1m (Q1–3 2023: €21.5m). The reduction resulted from the decision not to refill vacant positions as well as the release of bonus provisions. The number of employees in the companies included in the consolidated financial statements totalled 242 at the end of September 2024 (30 September 2023: 275).

EBITDA fell by €37.0m year-on-year to €-0.9m in the first three quarters of 2024, and EBIT totalled €-2.8m (Q1–3 2023: €-39.9m). Financial income declined from €44.4m in the first nine months of 2023 to €13.1m in the reporting period. Financial costs were higher than the previous year at €24.9m (Q1-3 2023: €22.0m) and included no material write-downs in the reporting or comparative period.

EBT equalled €–14.5m in the first three quarters of 2024 (Q1–3 2023: €-17.4m). Tax expense equalled €1.1m and reflects a tax rate of 7.6% (Q1–3 2023: tax rate of 13.9%).

The net loss (after-tax result for the period) totalled €-15.6m and was slightly higher than the net loss recorded in the first three quarters of 2023 (€15.0m). The net loss attributable to the shareholders of the parent company equalled €-20.0m (Q1–3 2023: €-19.5m). The share attributable to the hybrid capital holders equalled €4.1m in the first nine months of 2024. The resulting earnings per share equalled €-2.67 for the reporting period.

Asset and financial position

Total assets recorded by the UBM Group amounted to €1,186.1m as of 30 September 2024 and were below the level on 31 December 2023 (€1,253.8m). This decline resulted primarily from the sale of an interest in the Poleczki Business Park which was accompanied by a reduction in the project-related debt.

Tangible assets declined by €1.0m to €10.0m. This position consists primarily of capitalised rights of use from leases. The carrying amount of investment property fell by €94.7m to €313.2m at the end of September.

The carrying amount of the investments in equity-accounted companies totalled €133.9m at the end of September and was below year-end 2023 (€150.2m). Project financing rose by €41.7m to €185.2m at the end of the first three quarters of 2024.

Current assets rose by €11.8m to €520.3m as of 30 September 2024. Cash and cash equivalents declined by €8.6m and totalled €142.9m at the end of the reporting period. Financial assets changed by €6.4m compared with 31 December 2023.

Real estate inventories totalled €292.2m at the end of September 2024 (31 December 2023: €265.4m). This position includes miscellaneous inventories as well as residential properties under development which are designated for sale. Trade receivables increased from €37.3m at the end of 2023 to €40.6m at the end of the first three quarters of 2024. Included here, in particular, are real estate inventories which are sold during development.

Equity was €22.1m below year-end 2023 at €357.7m as of 30 September 2024. The equity ratio equalled 30.2% at the end of the reporting period and remained within the target range of 30–35% (31 December 2023: 30.3%).

Bond liabilities totalled €377.4m at the end of September 2024. Financial liabilities (current and non-current) declined by €32.2m to €376.0m.

Trade payables amounted to €23.3m at the end of September 2024 and were below the level at year-end 2023 (€25.7m). This amount includes payments for subcontractor services which were outstanding at the end of the reporting period. Other financial liabilities (current and non-current) declined from €27.9m as of 31 December 2023 to €22.8m. Deferred taxes and current taxes payable amounted to €14.1m as of 30 September 2024 (31 December 2023: €17.2m).

Net debt fell from €610.2m as of 31 December 2023 to €588.8m as of 30 September 2024. Net debt includes current and non-current bonds and financial liabilities, excluding lease liabilities, less cash and cash equivalents.

Cash flow

Operating cash flow declined from €23.1m in the first three quarters of 2023 to €4.7m in the reporting period. The fair value adjustments included in profit for the reporting year are excluded from operating cash flow because of their non-cash character.

Cash flow from operating activities totalled €-25.5m, compared with €–18.6m in the first three quarters of 2023. The reduction was based on an increase real estate inventories (€11.2m), interest paid (€21.2m), a lower balance of receivables (€4.8m) and a decline in liabilities (€ 1.7m).

Cash flow from investing activities amounted to €-0.1m, compared with €-17.6m in the first nine months of the previous year. Investments in project financing totalled €69.0m, and the investments in property, plant and equipment, investment property and financial assets amounted to €34.0m. Cash inflows from the repayment of project financing and from the disposal of financial assets had an effect of €38.2m and €38.0m, respectively, on cash flow from investing activities.

Cash flow from financing activities amounted to €17.7m (Q1–3 2023: €-33.7m), whereby the comparative period was significantly influenced by the repayment of the hybrid bond 2018 at €52.9m. New borrowings totalled €82.4m, and loans of €59.2m were repaid.

Non-financial performance indicators

Environmental and social issues
UBM carries high responsibility for society as a project developer and property owner. Especially in the area of real estate development, the company can influence its own sustainable growth but also creates the foundation for future users (e.g. through the selection of materials, energy sources etc.). The inclusion of sustainability aspects during the planning process, production and operation also represents an important instrument for the sustainable preservation of a property. The environment and sustainability have been anchored in UBM's strategy for many years and are presented annually in an extensive ESG report.

Employees
The UBM Group, including all its subsidiaries, had a total workforce of 242 as of 30 September 2024, compared with 275 as of 30 September 2023.

Detailed information on environmental and social issues, respect for human rights, the fight against corruption and bribery, and employee-related issues can be found in the ESG Report for 2023.

Outlook

The global economy remains unusually resistant despite the fight against inflation. Global growth is projected to equal 3.2% in 2024 and 2025, with the eurozone lagging behind with a moderate increase of 0.8% and 1.2%, respectively. The global inflation rate is expected to fall to 3.5% by year-end 2025, after peaking at 9.4% in the third quarter of 2022. This steady decline towards the central banks' targets should pave the way for an important reorientation of economic policies. The central banks in the industrial countries started to reduce their key interest rates in June 2024 and are taking a more neutral approach to monetary policy which, in turn, should support economic activity. However, the overall outlook is negatively affected by conflicts, tight monetary policies, financial market volatility and weakening growth in China.[5]

UBM continues to benefit from a solid financial position. The priorities for 2024 were clearly defined: liquidity before profitability. This maxim helped UBM to strengthen its financial position in the first three quarters. For example: Significant cash flow was generated by mid-year through the sale of non-strategic assets. Among others, these sales included two buildings in the Poleczki Business Park as well as shares in the Andaz Hotel in Prague and the LeopoldQuartier (section A) and above all, the W3-Center Wien Mitte mixed use property.

Cash and cash equivalents totalled over €143m at the end of the third quarter. The successful placement of the second green bond in October 2024 brought additional fresh capital but served primarily to smooth UBM's repayment profile – which is an important competitive advantage in the current market phase. With nearly double the volume of the bond issued in the previous year (green bond 2023) and a five-year term, the debt capital market trend is a supporting factor for UBM. The healthy balance sheet indicators achieved in recent years despite the difficult market environment – for example, the equity ratio of 30.2% and the above-mentioned liquidity situation – create a comparatively comfortable position for these uncertain times in the real estate sector.

A total of 283 apartments were sold during the first nine months of 2024. These sales are expected to exceed the 400 mark by year's end, which would represent an impressive increase of over 300% compared with the previous year. It also reflects our long-term strategy: 60% of our EUR 1.9 bn project pipeline up to 2028 is directed to the residential asset class.

The constant high demand for housing in the markets where UBM is active will continue, driven by population growth and an increasing gap to the available supply. This is particularly evident in large metropolitan regions like Vienna, Munich, Frankfurt and Prague, where most of UBM's residential projects are located. UBM sees the successful sales in the first three quarters of 2024 as an possible early indicator for a turnaround. UBM currently has nearly 3,000 apartments under development or on the market.

UBM hopes to cut the year-on-year loss by half in 2024, but the protection of liquidity still has priority. A return to profitability is expected in the second half of 2025, most likely due to the growing supply gap on the housing market as well as a further increase in office rents 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 starting in 2026.

[5] IMF: World Economic Outlook – October 2024

Risk report

The risks which have, or could have, a significant impact on UBM Development AG are discussed in the 2023 Annual Report on pages 129 to 134. Detailed information on UBM's risk management system is also provided in this section.

There have been no significant changes in the risk profile since the publication of the financial statements for the 2023 financial year. Therefore, the statements in the 2023 Annual Report/risk report still apply without exception. Reference is also made, in particular, to the risks associated with the war in Ukraine (see pages 132-134).

Responsibility statement

We confirm to the best of our knowledge that these consolidated interim financial statements, which were prepared in accordance with the applicable accounting standards, provide a true and fair view of the financial position and financial performance of the Group. Furthermore, we confirm to the best of our knowledge that the interim management report provides a true and fair view of the important events that occurred during the first nine months of the financial year and their effects on these consolidated interim financial statements as well as the principal risks and uncertainties for the remaining three months of the financial year and the major reportable transactions with related parties.

Vienna, 27 November 2024

The Management Board

Thomas G. Winkler
CEO

Patric Thate
CFO

Martina Maly-Gärtner
COO

Peter Schaller
CTO

Consolidated Income Statement

from 1 January to 30 September 2024

in T€	1-9/2024	1-9/2023	7-9/2024	7-9/2023
Revenue	63,361	62,861	20,465	25,022
Changes in the portfolio	29,901	22,871	25,321	8,045
Share of profit/loss from companies accounted for at equity	–7,878	–8,856	–858	–1,853
Income from fair value adjustments to investment property	1,684	3,534	-	3,534
Other operating income	7,660	7,048	2,051	–6,229
Cost of materials and other related production services	–60,583	–52,803	–34,093	–21,204
Personnel expenses	–16,109	–21,495	–5,128	–7,352
Expenses from fair value adjustments to investment property	–464	–20,547	–108	–5,860
Other operating expenses	–18,450	–30,496	–7,310	–7,059
EBITDA	**-878**	**-37,883**	**340**	**-12,956**
Depreciation and amortisation	–1,873	–1,987	–614	–670
EBIT	**-2,751**	**-39,870**	**-274**	**-13,626**
Financial income	13,128	44,439	4,691	36,330
Financial costs	-24,922	-22,015	-8,032	-8,567
EBT	**-14,545**	**-17,446**	**-3,615**	**14,137**
Income tax expenses	–1,108	2,417	493	105
Profit/Loss for the period	**-15,653**	**-15,029**	**-3,122**	**14,242**
of which: attributable to shareholders of the parent	–19,969	–19,472	–4,591	12,992
of which: attributable to holder of hybrid capital	4,114	4,584	1,387	1,386
of which: attributable to non-controlling interests	202	–141	82	–136
Basic earnings per share (in €)	**-2.67**	**-2.61**	**-0.61**	**1.74**
Diluted earnings per share (in €)	**-2.67**	**-2.61**	**-0.61**	**1.74**

Consolidated Statement of Comprehensive Income

from 1 January to 30 September 2024

in T€	1-9/2024	1-9/2023	7-9/2024	7-9/2023
Profit/Loss for the period	**-15,653**	**-15,029**	**-3,122**	**14,242**
Other comprehensive income				
Remeasurement of defined benefit obligations	-	-51	-	-33
Income tax expense (income) on other comprehensive income	-	9	-	5
Other comprehensive income which cannot be reclassified to profit or loss (non-recyclable)	**-**	**-42**	**-**	**-28**
Currency translation differences	-894	-481	-116	3,495
Other comprehensive income which can subsequently be reclassified to profit or loss (recyclable)	**-894**	**-481**	**-116**	**3,495**
Other comprehensive income of the period	**-894**	**-523**	**-116**	**3,467**
Total comprehensive income of the period	**-16,547**	**-15,552**	**-3,238**	**17,709**
of which: attributable to shareholders of the parent	-20,863	-19,995	-4,707	16,458
of which: attributable to holder of hybrid capital	4,114	4,584	1,387	1,386
of which: attributable to non-controlling interests	202	-141	82	-135

Consolidated Balance Sheet
as of 30 September 2024

in T€	30 September 2024	31 December 2023
Assets		
Non-current assets		
Intangible assets	1,857	1,915
Property, plant and equipment	9,980	11,129
Investment property	313,176	407,894
Investments in companies accounted for at equity	133,899	150,208
Project financing	185,240	143,552
Other financial assets	10,634	19,358
Financial assets	2,246	2,356
Deferred tax assets	8,822	8,883
	665,854	**745,295**
Current assets		
Inventories	292,249	265,411
Trade receivables	40,617	37,315
Financial assets	33,774	40,089
Other receivables and assets	10,712	14,147
Cash and cash equivalents	142,940	151,520
	520,292	**508,482**
Assets total	**1,186,146**	**1,253,777**
Equity and liabilities		
Equity		
Share capital	52,305	52,305
Capital reserves	98,954	98,954
Other reserves	100,672	121,535
Hybrid capital	100,219	101,605
Equity attributable to shareholders of the parent	**352,150**	**374,399**
Equity attributable to non-controlling interests	5,520	5,323
	357,670	**379,722**
Non-current liabilities		
Provisions	8,460	11,129
Bonds and promissory note loans	377,414	376,066
Financial liabilities	231,560	287,815
Other financial liabilities	850	1,404
Deferred tax liabilities	9,715	10,415
	627,999	**686,829**
Current liabilities		
Provisions	2,777	3,554
Financial liabilities	144,426	120,365
Trade payables	23,306	25,653
Other financial liabilities	21,965	26,502
Other liabilities	3,580	4,325
Taxes payable	4,423	6,827
	200,477	**187,226**
Equity and liabilities total	**1,186,146**	**1,253,777**

Consolidated Statement of Cash Flows

from 1 January to 30 September 2024

in T€	1-9/2024	1-9/2023
Profit/Loss for the period	–15,653	–15,029
Depreciation, impairment and reversals of impairment on fixed assets and financial assets	654	18,985
Interest income/expense	10,947	9,952
Income from companies accounted for at equity	7,878	8,856
Dividends from companies accounted for at equity	3,200	5,500
Decrease in long-term provisions	–2,669	–2,176
Deferred income tax	341	–3,034
Operating cash flow	**4,698**	**23,054**
Decrease/increase in short-term provisions	–673	182
Decrease in tax liabilities	–2,311	-206
Losses on the disposal of assets	834	51
Increase in inventories	–11,193	–4,918
Decrease/increase in receivables	4,813	–7,164
Decrease in payables (excluding banks)	–1,689	–14,051
Interest received	2,174	2,323
Interest paid	–21,179	–17,030
Other non-cash transactions	–995	-877
Cash flow from operating activities	**–25,521**	**–18,636**
Proceeds from the sale of property, plant and equipment and investment property	6,352	241
Proceeds from the sale of financial assets	37,999	1,976
Proceeds from the repayment of project financing	38,157	52,129
Investments in intangible assets	–122	-313
Investments in property, plant and equipment and investment property	-33,980	-51,983
Investments in financial assets	–200	-5
Investments in project financing	-69,017	–30,443
Proceeds from the sale of consolidated companies	20,697	10,776
Cash flow from investing activities	**–114**	**–17,622**
Dividends	-5,500	–16,629
Dividends paid to non-controlling interests	-5	-780
Proceeds from bonds	-	20,318
Increase in loans and other financing	82,396	51,286
Repayment of loans and other financing	-59,185	–34,947
Repayment of hybrid capital	-	-52,900
Cash flow from financing activities	**17,706**	**-33,652**
Cash flow from operating activities	**-25,521**	**-18,636**
Cash flow from investing activities	**-114**	**-17,622**
Cash flow from financing activities	**17,706**	**-33,652**
Change in cash and cash equivalents	**-7,929**	**-69,910**
Cash and cash equivalents at 1 January	151,520	322,929
Currency translation differences	–651	-27
Cash and cash equivalents at 30 September	**142,940**	**252,992**
Taxes paid	–3,078	-823

Consolidated Statement of Changes in Equity
as of 30 September 2024

in T€	Share capital	Capital reserves	Remeasurement of defined benefit obligations	Currency translation reserve
Balance as of 31 December 2022	**52,305**	**98,954**	**–2,426**	**2,231**
Total profit/loss for the period	-	-	-	33
Other comprehensive income	-	-	–42	–480
Total comprehensive income for the period	-	-	–42	–447
Dividend	-	-	-	-
Income taxes on interest for holders of hybrid capital	-	-	-	-
Hybrid capital	-	-	-	-
Balance as of 30 September 2023	**52,305**	**98,954**	**–2,468**	**1,784**
Balance as of 31 December 2023	**52,305**	**98,954**	**–2,455**	**–3,113**
Total profit/loss for the period	-	-	-	-
Other comprehensive income	-	-	-	–894
Total comprehensive income for the period	-	-	-	–894
Dividend	-	-	-	-
Balance as of 30 September 2024	**52,305**	**98,954**	**–2,455**	**–4,007**

Other reserves	Hybrid capital	Equity attributable to equity holders of the parent	Non-controlling interests	Total
188,419	**156,395**	**495,878**	**5,571**	**501,449**
–19,505	4,584	–14,888	–141	–15,029
–1	-	–523	-	–523
–19,506	4,584	–15,411	–141	–15,552
–8,219	–8,410	–16,629	–780	–17,409
1,934	-	1,934	-	1,934
–598	–52,302	–52,900	-	–52,900
162,030	**100,267**	**412,872**	**4,650**	**417,522**
127,103	**101,605**	**374,399**	**5,323**	**379,722**
–19,969	4,114	–15,855	202	–15,653
-	-	–894	-	–894
–19,969	4,114	–16,749	202	–16,547
-	–5,500	–5,500	–5	–5,505
107,134	**100,219**	**352,150**	**5,520**	**357,670**

Segment Reporting[1]

from 1 January to 30 September 2024

	Germany		Austria	
in T€	1-9/2024	1-9/2023	1-9/2024	1-9/2023
Total Output				
Residential	24,888	5,491	7,980	4,039
Office	522	24,519	81,851	614
Hotel	14,497	12,787	6,672	7,983
Other	495	565	9,628	6,539
Service	5,237	6,435	11,820	13,154
Total Output	**45,639**	**49,797**	**117,951**	**32,329**
Less revenue from companies accounted for at-equity and sales from investment properties	-37,913	-41,901	-110,623	-23,280
Revenue	**7,726**	**7,896**	**7,328**	**9,049**
Residential	-4,412	-4,841	-3,522	-3,218
Office	-5,645	-8,058	-478	-3,736
Hotel	480	33	-1,338	-2,509
Other	-74	15,634	532	-117
Service	-2,192	-7,802	9,155	14,194
Total EBT	**-11,843**	**-5,034**	**4,349**	**4,614**

[1] Part of the notes. Intersegment revenue is immaterial.

Poland		Other markets		Group	
1-9/2024	**1-9/2023**	**1-9/2024**	**1-9/2023**	**1-9/2024**	**1-9/2023**
3,140	3,374	33,639	34,384	69,647	47,288
40,704	7,221	-	-	123,077	32,354
27,857	20,014	36,456	16,646	85,482	57,430
2,261	2,096	-	-	12,384	9,200
1,199	4,082	10,525	11,898	28,781	35,569
75,161	**36,787**	**80,620**	**62,928**	**319,371**	**181,841**
-64,198	-13,219	-43,276	-40,580	-256,010	-118,980
10,963	**23,568**	**37,344**	**22,348**	**63,361**	**62,861**
-623	-1,325	-3,244	-4,818	-11,801	-14,202
-572	-3,647	-	-8	-6,695	-15,449
-919	-51	-158	-1,382	-1,935	-3,909
350	-3,748	-	-421	808	11,348
-517	-807	-1,368	-820	5,078	4,765
-2,281	**-9,578**	**-4,770**	**-7,449**	**-14,545**	**-17,447**

Notes to the Consolidated Interim Financial Statements

1. General information

The UBM Group comprises UBM Development AG (UBM) and its subsidiaries. UBM is a public limited company under Austrian law which maintains its registered headquarters at 1100 Vienna, Laaer-Berg-Strasse 43. It is registered with the commercial court of Vienna under reference number FN 100059x. The business activities of the Group are focused primarily on the development, sale and management of real estate.

These consolidated interim financial statements were prepared in accordance with IAS 34, Interim Financial Reporting, based on the International Financial Reporting Standards (IFRS) which were issued by the International Accounting Standards Board (IASB) and adopted by the European Union as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). The applied accounting principles also include the standards which required mandatory application as of 1 January 2024.

The reporting currency is the euro, which is also the functional currency of UBM. The functional currency of the subsidiaries included in the consolidated financial statements is the euro or the respective national currency, depending on the business field. Amounts are reported in thousands of euros (T€) based on commercial rounding.

2. Scope of consolidation

These consolidated interim financial statements include UBM as well as 47 (31 December 2023: 51) domestic and 67 (31 December 2023: 73) foreign subsidiaries.

Two companies were sold and seven were liquidated. A reduction of the investment in another company led to a change in the applied accounting policy. The net sale price of T€20,697 was paid in cash and included the disposal of investment property totalling T€107,891 and financial liabilities of T€55,744.

In addition, 22 (31 December 2023: 23) domestic and 20 (31 December 2023: 20) foreign associates and joint ventures were accounted for at equity. One company was sold during the reporting period, one was liquidated, and another company is now accounted for at equity following a partial sale.

3. Accounting and valuation methods

These consolidated interim financial statements are based on the same accounting and valuation methods applied in preparing the consolidated financial statements as of 31 December 2023, which are presented in the related notes. Exceptions to these methods are formed by the following standards and interpretations that required mandatory application for the first time during the reporting period.

The following standards were initially applied by the Group as of 1 January 2024 and had no material effect on the consolidated interim financial statements.

New or revised standard	Date of publication by IASB	Date of adoption into EU	Date of initial application
Amendments to IAS 1: Classification of Liabilities as Current or Non-Current	23.1.2020 + 15.7.2020 + 31.10.2022	19.12.2023	1.1.2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	22.9.2022	20.11.2023	1.1.2024
Amendments to IAS 1: Non-Current Liabilities with Covenants	31.10.2022	19.12.2023	1.1.2024
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements	25.5.2023	15.5.2024	1.1.2024
Amendments to IAS 21: Lack of Exchangeability	15.8.2023	12.11.2024	1.1.2025

The following standards and interpretations were published but do not yet require mandatory application and/or have not yet been adopted into EU law:

New or revised standard	Date of publication by IASB	Date of adoption into EU law	Date of initial application
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	30.5.2024	–	1.1.2026
Annual Improvements to IFRS Accounting Standards – Volume 11	18.7.2024	–	1.1.2026
IFRS 18: Presentation and Disclosure in Financial Statements	9.4.2024	–	1.1.2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures	9.5.2024	–	1.1.2027

4. Notes to the income statement

Earnings totalled T€-15,653 in the first three quarters of 2023 (Q1-3/2023:T€-15,029). Personnel expenses amounted to T€16,109 and were T€5,386 lower than the comparable prior year value of T€21,495 due to a decline in variable salary components. The exchange rate gains included in other operating income equalled T€2,747 (Q1-3/2023: T€5,092) and resulted from the development of the Polish zloty. Other operating expenses declined by T€12,046 due to a non-recurring valuation effect of T€-8,954 to real estate inventories in the previous year. Profit for the first three quarters of 2023 also included a non-recurring effect of T€16,555 from contingent consideration connected with the purchase price for a property.

Revenue
The following table shows the classification of revenue according to the major categories, the time of recognition and the reconciliation to segment reporting:

in T€	Germany 1-9/2024	Austria 1-9/2024	Poland 1-9/2024	Other Markets 1-9/2024	Group 1-9/2024
Revenue					
Residential	4,458	27	3,142	33,864	41,491
Office	482	663	2,089	-	3,234
Hotel	-	-	1	2,994	2,995
Other	139	739	3,343	-	4,221
Service	2,647	5,899	2,388	486	11,420
Revenue	**7,726**	**7,328**	**10,963**	**37,344**	**63,361**
Recognition over time	4,438	2,919	10,963	28,288	46,608
Recognition at a point in time	3,288	4,409	-	9,056	16,753
Revenue	**7,726**	**7,328**	**10,963**	**37,344**	**63,361**

in T€	Germany 1-9/2023	Austria 1-9/2023	Poland 1-9/2023	Other Markets 1-9/2023	Group 1-9/2023
Revenue					
Residential	250	1,944	11,739	19,541	33,474
Office	691	619	7,262	-	8,572
Hotel	-	-	-	2,106	2,106
Other	84	775	3,167	-	4,026
Service	6,871	5,711	1,400	701	14,683
Revenue	**7,896**	**9,049**	**23,568**	**22,348**	**62,861**
Recognition over time	1,228	3,155	11,733	19,541	35,657
Recognition at a point in time	6,668	5,894	11,835	2,807	27,204
Revenue	**7,896**	**9,049**	**23,568**	**22,348**	**62,861**

5. Share capital

Share capital	Number 30 September 2024	€ 30 September 2024	Number 31 December 2023	€ 31 December 2023
Ordinary bearer shares	7,472,180	52,305,260	7,472,180	52,305,260

6. Authorised capital, conditional capital, stock option programme

The following resolutions, among others, were passed at the 143rd Annual General Meeting on 21 May 2024:

Resolution revoking the authorisation of the Management Board pursuant to Section 169 of the Austrian Stock Corporation Act to increase the company's share capital by 9 June 2027, with the approval of the Supervisory Board, by up to EUR 5,230,526.00, also in several tranches, through the issue of up to 747,218 new ordinary zero par value bearer shares in exchange for cash and/or contributions in kind, also through indirect subscription rights as defined by Section 153 (6) of the Austrian Stock Corporation Act and with the possible exclusion of subscription rights as currently provided by Para. 4 (4) of the Statutes.

Resolution authorising the Management Board to increase the company's share capital within a period of five years following recording in the company register of this authorisation by the Annual General Meeting on 21 May 2024, with the approval of the Supervisory Board, also in several tranches, by up to EUR 26,152,630.00 through the issue of up to 3,736,090 new ordinary zero par value bearer shares in exchange for cash and/or contributions in kind, also through indirect subscription rights as defined by Section 153 (6) of the Austrian Stock Corporation Act and with the possible exclusion of subscription rights (authorised capital). Furthermore, authorisation of the Management Board to determine the issue price, terms and conditions, the subscription ratio and all other details in agreement with the Supervisory Board. The subscription rights of shareholders to the new shares issued from authorised capital are excluded if, and to what extent, this authorisation (authorised capital) is used through the issue of shares in exchange for cash as part of greenshoe options in connection with the placement of new shares by the company. The Management Board is also authorised, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders.

The Supervisory Board is authorised to approve amendments to the Statutes which result from the use of this authorisation by the Management Board.

Para. 4 (4) of the Statutes in the current version was revoked and replaced by the following paragraph as the new Para. 4 (4) of the Statutes:

"(4) The Management Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital within a period of five years following recording in the company register of this authorisation by the Annual General Meeting on 21 May 2024, with the approval of the Supervisory Board, also in several tranches, by up to EUR 26,152,630.00 (twenty-six million, one hundred fifty-two thousand and six hundred thirty euros) through the issue of up to 3,736,090 (three million, seven hundred thirty-six thousand and ninety) new ordinary zero par value bearer shares in exchange for cash and/or contributions in kind, also through indirect subscription rights as defined by Section 153 (6) (paragraph one hundred fifty-three, section six) of the Austrian Stock Corporation Act and with the possible exclusion of subscription rights (authorised capital). Furthermore, authorisation of the Management Board to determine the issue price, terms and conditions, the subscription ratio and all other details in agreement with the Supervisory Board. The subscription rights of shareholders to the new shares issued from authorised capital are excluded if, and to what extent, this authorisation (authorised capital) is used through the issue of shares in exchange for cash as part of greenshoe options in connection with the placement of new shares by the company. The Management Board is also authorised, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders. The Supervisory Board is authorised to approve amendments to the Statutes which result from the use of this authorisation by the Management Board."

Stock option programme for managers 2024:

UBM has implemented a stock option programme for managers which is intended to support the long-term increase in the value of the company and, at the same time, create an opportunity to participate in the company's positive development. The programme requires the eligible persons to make a personal investment in UBM shares and to submit a participation statement by 19 July 2024. The exercise price represents the average closing price for the UBM share during the period from 27 May 2024 to 22 July 2024, i.e. EUR 21.43. The virtual stock options can be exercised during each of two two-month windows up to 31 October 2027 if the price of the UBM share equals at least EUR 27.00 on 15 consecutive days and net debt as of the balance sheet date does not exceed four-times the market capitalisation.

7. Notes on segment reporting

Segment reporting is based on geographical regions in accordance with the internal organisational structure of the UBM Group. The individual development companies in a segment are combined into groups for the purpose of segment reporting. Each of these groups constitutes a business area (asset class) in the UBM Group.

8. Notes to the consolidated statement of financial position

Non-current assets (incl. investment property) declined by T€95,925 to T€325,013 as of 30 September 2024 (31 December 2023: T€420,938). Investments in intangible assets, property, plant and equipment, and financial assets increased non-current assets by T€34,102. In addition, T€69,217 were used for the financing of companies accounted for at equity. Transactions concluded during the first three quarters of 2024 reduced investment property by T€107,891.

Net debt declined by T€21,443 to T€588,803 in the first three quarters of 2024 (31 December 2023: T€610,246), primarily due to the reduction of financial liabilities by T€55,744 following a change in the scope of consolidation. Net cash flows of T€30,860 from financing for equity accounted companies (project financing) increased net debt and totalled T€185,240 (31 December 2023: T€143,552).

9. Financial instruments

The carrying amount of the financial instruments represents a reasonable approximation of fair value as defined by IFRS 7.29. Exceptions are the financial assets carried at amortised cost which include bonds (fair value hierarchy level 1), liabilities to financial institutions and other financial liabilities (fair value hierarchy level 3).

The fair value measurement of the bonds is based on quoted prices. Loans and borrowings as well as other financial assets are valued using the discounted cash flow method, whereby the zero coupon yield curve published by Reuters on 30 September 2024 was used to discount the cash flows.

Carrying amounts, measurement approaches and fair values

in T€	Measurement category (IFRS 9)	Carrying amount as of 30 September 2024	Measurement in acc. with IFRS 9 (Amortised) cost	Fair value (other comprehensive income)	Fair value (through profit or loss)	Fair value hierarchy	Fair value as of 30 September 2024
Assets							
Project financing at variable interest rates	Amortised Cost	185,240	185,240	-	-	-	-
Other financial assets	Amortised Cost	10,000	10,000	-	-	Level 3	10,000
Other financial assets	FVTPL	634	-	-	634	Level 3	634
Trade receivables [1]	Amortised Cost	5,379	5,379	-	-	-	-
Financial assets	Amortised Cost	35,957	35,957	-	-	-	-
Cash and cash equivalents	–	142,940	142,940	-	-	-	-
Derivatives (excl. hedges)	FVTPL	63	-	-	63	Level 2	63
Liabilities							
Bonds and promissory note loans at fixed interest rates	Amortised Cost	377,414	377,414	-	-	Level 1	362,300
Borrowings and overdrafts from banks							
at variable interest rates	Amortised Cost	306,955	306,955	-	-	–	-
at fixed interest rates	Amortised Cost	46,475	46,475	-	-	Level 3	44,410
Other loans and borrowings							
at fixed interest rates	Amortised Cost	899	899	-	-	Level 3	118
Lease liabilities	–	21,657	21,657	-	-	–	-
Trade payables	Amortised Cost	23,306	23,306	-	-	–	-
Other financial liabilities	Amortised Cost	22,815	22,815	-	-	–	-
By category:							
Financial assets at amortised cost	Amortised Cost	236,576	236,576	-	-	-	-
Financial assets at fair value through profit or loss	FVTPL	697	-	-	697	-	-
Cash and cash equivalents	–	142,940	142,940	-	-	-	-
Financial liabilities at amortised cost	Amortised Cost	777,864	777,864	-	-	-	-

[1] Excluding contract assets in accordance with IFRS 15

in T€	Measurement category (IFRS 9)	Carrying amount as of 31 December 2023	Measurement in acc. with IFRS 9			Fair value hierarchy	Fair value as of 31 December 2023
			(Amortised) cost	Fair value (other comprehensive income)	Fair value (through profit or loss)		
Assets							
Project financing at variable interest rates	Amortised Cost	143,552	143,552	-	-	-	-
Other financial assets	Amortised Cost	8,721	8,721	-	-	Level 1	8,802
Other financial assets	Amortised Cost	10,000	10,000	-	-	Level 3	10,000
Other financial assets	FVTPL	637	-	-	637	Level 3	637
Trade receivables	Amortised Cost	7,903	7,903	-	-	-	-
Financial assets	Amortised Cost	42,445	42,445	-	-	-	-
Cash and cash equivalents	–	151,520	151,520	-	-	-	-
Liabilities							
Bonds and promissory note loans at fixed interest rates	Amortised Cost	376,066	376,066	-	-	Level 1	337,887
Borrowings and overdrafts from banks							
at variable interest rates	Amortised Cost	338,332	338,332	-	-	–	-
at fixed interest rates	Amortised Cost	46,475	46,475	-	-	Level 3	43,223
Other loans and borrowings							
at fixed interest rates	Amortised Cost	893	893	-	-	Level 3	139
Lease liabilities	–	22,480	22,480	-	-	–	-
Trade payables	Amortised Cost	25,653	25,653	-	-	–	-
Other financial liabilities	Amortised Cost	27,906	27,906	-	-	–	-
By category:							
Financial assets at amortised cost	Amortised Cost	212,621	212,621	-	-	-	-
Financial assets at fair value through profit or loss	FVTPL	637	-	-	637	-	-
Cash and cash equivalents	–	151,520	151,520	-	-	-	-
Financial liabilities at amortised cost	Amortised Cost	815,325	815,325	-	-	-	-

[1] Excluding contract assets in accordance with IFRS 15

10. Transactions with related parties

Transactions between Group companies and companies accounted for at equity are related primarily to project development and construction as well as the provision of loans and the related interest charges.

In addition to the companies accounted for at equity, related parties in the sense of IAS 24 include PORR AG and its subsidiaries, as well as the member companies of the IGO Industries Group and the Strauss Group because they, or their controlling entities, have significant influence over UBM through the existing syndicate.

Transactions between companies included in the UBM Group's consolidated financial statements and the PORR Group companies during the first three quarters of 2024 were related primarily to construction services.

An office property in Poland and shares in an Austrian office property were sold to the PORR Group during the first three quarters of 2024. The purchase price of T€15,268 was paid in cash.

In addition, the IGO Industrie Group purchased an office property in Poland and an additional 15.00% interest in two equity accounted companies. The purchase price of T€13,944 was paid in cash.

11. Events after the balance sheet date

On 29 October 2024, UBM successfully issued a five-year green bond (UBM bond 2024-2029) with a total volume of €93m and an annual coupon of 7.00%. This new issue was connected with an exchange offer which resulted in the exchange of a nominal amount of approximately €73.6m from the UBM bond 2019–2025 and the UBM-bond 2021-2026 for the new-green bond (UBM bond 2024–2029).

Vienna, 27 November 2024

The Management Board

Thomas G. Winkler, LLM
CEO, Chairman

Patric Thate
CFO

Martina Maly-Gärtner, MRICS
COO

Peter Schaller
CTO

Financial calendar

2024	
Interest payment on UBM bond 2019	13.11.2024
Publication of the Q3 Report 2024	**28.11.2024**
2025	
Publication of the Annual Report 2024	**11.4.2025**
Record date for participation in the 144th Annual General Meeting	11.5.2025
144th Annual General Meeting, Vienna	21.5.2025
Interest payment on UBM bond 2021	21.5.2025
Trading ex dividend on the Vienna Stock Exchange	26.5.2025
Dividend record date	27.5.2025
Publication of the Q1 Report 2025	**28.5.2025**
Payment date of the dividend for the 2024 financial year	2.6.2025
Interest payment on hybrid bond 2021	18.6.2025
Interest payment on UBM Green Bond 2023	10.7.2025
Publication of the Half-Year Report 2025	**28.8.2025**
Interest payment on UBM Green Bond 2024	29.10.2025
Repayment UBM bond 2019	13.11.2025
Publication of the Q3 Report 2025	**27.11.2025**

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Disclaimer
This quarterly report includes forward-looking statements which are based on current assumptions and estimates made to the best of their knowledge by the management of UBM Development AG. These forward-looking statements can be identified by words like “expectation“, “goal“ or similar terms and expressions. Forward-looking statements on future business performance, by definition, include risks and uncertainties. The forecasts concerning the future development of the company represent estimates which are based on the information available to UBM Development AG at the time the quarterly report was prepared. If the assumptions underlying these forecasts do not materialise or if unexpected risks occur at an amount not quantified or quantifiable, the actual future (business) development and actual future results can differ from these estimates, assumptions and forecasts.

Significant factors for these types of deviations can include, for example, changes in the general economic environment or the political, legal and regulatory framework in Austria, the EU and other relevant economic areas as well as changes in the real estate sector. UBM Development AG will not guarantee or assume any liability for the agreement of future (business) development and future results with the estimates and assumptions made in this quarterly report. UBM Development AG will not update these forward-looking statements to reflect actual events or changes in assumptions and expectations.

The quarterly report as of 30 September 2024 was prepared with the greatest possible care to ensure the accuracy and completeness of the information in all sections. The amounts were rounded based on the compensated summation method. However, rounding, typesetting and printing errors cannot be excluded.

This quarterly report is published in English and German and is available in both languages on the website of UBM Development AG. In the event of a discrepancy or deviation, the German language version takes precedence.