



PRESS RELEASE

Q1 influenced by successful rental in Frankfurt and the capital market

- **Frankfurt's first timber-hybrid office building two-thirds let**
- **265,400 square metres of timber projects in the development pipeline**
- **Early repayment of the hybrid bond 2018**
- **€1.10 dividend approved by the 142nd annual general meeting**

Vienna, 25.05.2023 – The first quarter was weak for UBM – as previously announced. The buyers' strike continues, which means the transaction market has now remained closed to UBM for three consecutive quarters. However, there are definite rays of hope. In March, Universal Investment signed a lease for nearly 10,000 square metres of office space in the Timber Pioneer, Frankfurt's first office building in timber-hybrid construction. This take-up was the largest in Frankfurt during the first quarter, and that in a city with vacancies of more than a million square metres. "This transaction proves that our products are still in demand and we are right on course with our strategy to focus on timber construction projects," explained UBM CEO Thomas G. Winkler.

Over a quarter of a million square meters in timber

UBM is currently developing more than a quarter of a million square metres in timber, to be exact 265,400 square metres, slightly more than half in the office asset class and the rest in residential. The company's goal is to become the leading developer of timber construction projects in Europe. This uncompromising focus on timber construction is a logical consequence of the *green. smart. and more.* corporate strategy. The projects are located for the most part (90%) in Germany and Austria.

Solid financial position and green finance framework

As of 31 March 2023, UBM had over €250m of liquid funds and an equity ratio of 31.6%. The hybrid bond 2018 (€52.9m) was repaid prematurely during the reporting period from a position of financial strength. This solid financial foundation creates a good basis in the current environment. The issue of two sustainability-linked bonds for a quarter of a billion Euros in total during 2021 made the Green Finance Framework a further building block in the implementation of UBM's strategy. This framework applies to the issue of green financing instruments whose net proceeds are used solely for the financing and/or refinancing of green projects with clear environmental benefits.

Dividend approved

The 142nd annual general meeting on 19 May 2023 approved a dividend of €1.10 per share for the 2022 financial year. That again makes UBM one of the top dividend payers on the Vienna Stock Exchange and sends a clear signal to the capital market. "We are well positioned for the future," emphasised Thomas G. Winkler.

Outlook

Properties like the ones developed by UBM will also be in demand in the future. The market developments remain volatile and difficult to estimate. For this reason, UBM must refrain from issuing any guidance and limit comments to its solid financial position and healthy equity ratio.

Key Performance indicators Q1 2023 UBM Development

Key earnings figures (in €m)	Q1 2023	Q1 2022	Change
Total Output ¹	53.5	80.6	-33.6%
Revenue	17.9	30.5	-41.3%
Earnings before taxes	1.1	5.3	-79.2%
Net profit	0.9	4.8	-81.3%
Key asset and financial figures (in €m)	31.3.2023	31.12.2022	Change
Total assets	1,409.5	1,451.8	-2.9%
Equity	445.9	501.4	-11.1%
Equity ratio (in %)	31.6%	34.5%	-8.4 PP
Net debt ²	582.3	500.2	16.4%
Cash and cash equivalents	250.4	322.9	-22.5%
Key share data and staff	31.3.2023	31.3.2022	Change
Earnings per share (in €) ³	-0.15	0.32	-147.7%
Market capitalisation (in €m)	207.0	307.9	-32.8%
Dividend per share (in €) ⁴	1.10	2.25	-51.1%
Staff ⁵	283	369	-23.3%

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, each 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.

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

⁵ Excluding 72 employees from alba Bau | Projekt Management GmbH; the company was sold as of 30 June 2022.

UBM Development is one of the leading developers of timber construction projects in Europe. The strategic focus is on green building and smart office in major cities such as Vienna, Munich, Frankfurt or Prague. The company's platinum rating from EcoVadis and prime status from ISS ESG confirm its consistent focus on sustainability. With 150 years of experience, UBM offers all development services from a single source, from planning to commercialization. The company's shares are listed on the Prime Market of the Vienna Stock Exchange, the segment with the highest transparency requirements.

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