



PRESS RELEASE

Residential sales boom and UBM delivers results as expected in Q1-3

- Residential sales triple year-on-year
- €1.9 bn development pipeline with approx. 3,000 apartments by 2028
- 30% equity ratio and solid liquidity
- Outlook: Loss cut in half and over 400 apartment sales for the full year

Vienna, 28.11.2024 – UBM Development AG continued its successful residential sales boom during the first three quarters. A total of 283 apartments had been sold by 30 September 2024 – or more than triple the number in the previous year. In accordance with its announcement for “liquidity over profitability”, UBM also successfully completed the sale of non-strategic assets. “The turnaround may still lie in the future, but we have definitely passed the low point. These sound resi sales are a clear early indicator“, explained UBM-CEO Thomas G. Winkler.

Pipeline with 3,000 apartments

UBM has a portfolio with roughly 3,000 apartments currently under development or on the market. With a development pipeline of EUR 1.9 bn that extends to the end of 2028, the company has set a clear focus. Most of the projects (over 90%) are located in Germany and Austria, whereby 60% are in the residential asset class and 40% in Light Industrial & Office.

Solid financial position

Liquidity remained at a high level in the first three quarters of 2024. At the end of the third quarter, UBM held over €143m of cash and cash equivalents. The successful placement of the second green bond in October 2024 will bring additional fresh capital in Q4 but served primarily to smooth UBM's repayment profile. Net debt was reduced to €588.8m as of 30 September 2024 (2023: €610.2 m). The equity ratio equalled 30.2% based on total assets of €1,188.8m.

Outlook

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.

Earnings and financial indicators as expected

UBM generated Total Output of €319.4 m in the first three quarters of 2024 (Q1-3 2023: €181.8m), and EBT improved from €-17.4m to €-14.5m. Earnings per share generally reflected the previous year at €-2.67 in the reporting period (Q1-3 2023: €-2.61).

Key performance indicators Q1-Q3 2024 UBM Development

Key earnings 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	-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 (in %)	30.2%	30.3%	-0.1 PP
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	-8.7%

¹ Total Output corresponds to the revenue and incr./decr. in real estate inventories from fully consolidated companies, proportional revenue from companies consolidated at equity, and the revenue from property sales through 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 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. Platinum from EcoVadis and Prime Status from ISS ESG confirm the consequent focus on sustainability. With over 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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