



PRESS RELEASE

UBM increases liquidity to €179m and cuts loss by half

- **€75m of asset sales successfully completed by end of first half year**
- **Net debt declines to €550m, equity ratio at 30%**
- **Apartment sales already top the full 2023 financial year**

Vienna, 29.08.2024 – UBM Development successfully generated the previously announced €75m of cash by the end of the first half-year with the sale of non-strategic assets. Liquidity totalled €179m as of 30 June, which is more than €50m over the end of the first quarter and also above the end of 2023. “Consistent with our guidance ‘liquidity over profitability’, we recorded a loss for the reporting period but it was cut in half compared with the previous year,” indicated UBM CEO Thomas G. Winkler. UBM recorded a pre-tax loss of €10.9m for the first half of 2024.

Solid financial position

The strong focus on cash management also dispelled any doubts over sufficient liquidity in the first half of 2024. Cash and cash equivalents totalled €179.4m as of 30 June 2024. No bond repayments are scheduled until November 2025, which creates a competitive advantage over other market players. Net debt was reduced during the first half year and equalled €550.0m as of 30 June 2024 (2023: €610.2m). Based on total assets of €1,188.8m, the equity ratio equalled 30.4%.

Sustainable pipeline with 3,000 apartments

In addition to a solid balance sheet, UBM’s position is underscored by consequent market positioning as one of the largest developers of timber-hybrid buildings in Europe. Further investments will be made in the 1.9 billion euro project pipeline, and the projects are continuously advancing. Most of these projects (over 90%) are located in Germany and Austria, respectively in the residential (59%) and light industrial & office (41%) asset classes. UBM sees the successful sales in the first half of 2024 – which have already topped the full 12 months of 2023 – as an early indicator for a turnaround. Nearly 3,000 apartments are currently under development or on the market.

Outlook

Despite a weak third quarter, UBM expects a significant reduction of the year-on-year loss in 2024 with the protection of liquidity still having priority. A return to the profit zone is expected in 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 and offering gains in the erection of projects. In view of the current market reorganisation, there can be no doubt that the remaining market participants will be able to enjoy above-average returns.

Earnings and financial indicators in detail

UBM Development generated Total Output of €249.1m in the first half of 2024, compared with €116.2m in the comparative prior year period. EBT improved from €-31.6m in the previous year to €-10.9m and, with net profit of €-12.5m (H1/23: €-29.3m), the loss was substantially lower than the first half of 2023. Earnings per share improved from €-4.34 in the first half of 2023 to €-2.06 in the reporting period.

Key performance indicators H1 2024 UBM Development

Key earnings figures (in €m)	1-6/2024	1-6/2023	Change
Total Output ¹	249.1	116.2	114.4%
Revenue	42.9	37.8	13.5%
EBT	-10.9	-31.6	n.m.
Net profit	-12.5	-29.3	n.m.
Key asset and financial figures (in €m)	30.6.2024	31.12.2023	Change
Total assets	1,188.8	1,253.8	-5.2%
Equity	360.9	379.7	-5.0%
Equity ratio (in %)	30.4%	30.3%	0.1 PP
Net debt ²	550.0	610.2	-9.9%
Cash and cash equivalents	179.4	151.5	18.4%
Key share data and staff	30.6.2024	30.6.2023	Change
Earnings per share (in €) ³	-2.06	-4.34	n.m.
Market capitalisation (in €m)	159.2	195.8	-18.7%
Dividend per share (in €) ⁴	-	1.10	n.m.
Staff	252	276	-8.7%

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 the first half year.

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 metropolitan areas 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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