



PRESS RELEASE

UBM closes 2024 with €200m in cash and confirms preliminary results

- **€199.5m in cash and equity ratio over 29%**
- **Loss reduced by over 40% to - €23.2m (before tax)**
- **Increase of roughly 50% in Total Output and nearly 25% in revenue**
- **Fourfold increase in apartment sales to over 400 units**
- **Dividend waiver as precautionary measure and in solidarity with stakeholders**
- **Pipeline with 3,000 apartments in Austria, Germany and Czech Republic**
- **Transformation year in 2025: expected improvement over 2024**

Vienna, 10.04.2025 – UBM Development AG (“UBM”) closed the 2024 financial year with solid liquidity of €199.5m. These results were substantially supported by a fourfold year-on-year increase in apartment sales and the successful sale of non-strategic assets. Against the backdrop of ongoing market challenges in the real estate sector, the loss before tax was reduced to - €23.2m and represents an improvement of more than 40% compared with the previous year (- €39.4m). “We say what we do, and we do what we say” emphasised Thomas G. Winkler, CEO of UBM Development AG, and continued “Our promise for 2024 was liquidity over profitability, and that is what we delivered”.

Dividend

The Supervisory Board and the Management 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 industry developments and in solidarity with all UBM stakeholders.

Solid financial position in a difficult market environment

UBM held cash and cash equivalents of €199.5m as of 31 December 2024. The successful placement of a second green bond in October 2024 brought additional fresh capital but served primarily to smoothen UBM’s repayment profile. Net debt was reduced by -10.6% to €545.9m as of 31 December 2024 (2023: €610.2m). In spite of the massive salary increases required by collective agreements in the past two years, personnel expenses were cut by -17.0% in 2023 and by an impressive -26.5% in 2024. The equity ratio equalled 29.1% based on total assets of €1,182.4m and equity of €343.7m.

Sustainable pipeline with residential focus

UBM has a portfolio of roughly 3,000 apartments currently under development or for sale. With a development pipeline of €1.9bn up to the end of 2028, the company has set clear focal points. Most of the projects (over 90%) are located in Germany and Austria, whereby 58% are residential and 42% in light industrial & office. More than 300,000 m² are in timber-hybrid construction and in realisation or planning and will help to make UBM the leading developer of timber construction projects in Europe.

Outlook

For the 2025 financial year, UBM expects a further improvement over 2024. The crisis in residential construction has bottomed out, and the recovery in this asset class is visible in all UBM markets. First signs have also appeared in the light industrial & office segment: Increasing rents and the growing number of companies that are bringing their staffs back into the office point, at least, to a stabilisation. Based on these developments, UBM expects a return to the profit zone during the second half of 2025. Concrete guidance for the 2025 financial year will, however, not be issued at this time due to the persistent volatility and hardly predicable market conditions. Proactive cash management will remain in focus to maintain a stable liquidity situation at all times.

UBM Development: key performance indicators for 2024

| Key earnings figures (in €m) | 2024 | 2023 | Change 24/23 | 2022 |
|---|------------|------------|--------------|------------|
| Total Output ¹ | 424.9 | 284.2 | 49.5% | 390.7 |
| Revenue | 106.2 | 85.3 | 24.5% | 133.9 |
| EBT | -23.2 | -39.4 | 41.1% | 31.5 |
| Net profit | -29.6 | -46.0 | 35.7% | 27.1 |
| | | | | |
| Key asset and financial figures (in €m) | 31.12.2024 | 31.12.2023 | Change 24/23 | 31.12.2022 |
| Total assets | 1,182.4 | 1,253.8 | -5.7% | 1,451.8 |
| Equity | 343.7 | 379.7 | -9.5% | 501.4 |
| Equity ratio (in %) | 29.1% | 30.3% | -1.2 PP | 34.5% |
| Net debt ² | 545.9 | 610.2 | -10.5% | 500.2 |
| Cash and cash equivalents | 199.5 | 151.5 | 31.7% | 322.9 |
| | | | | |
| Key share data and staff | 31.12.2024 | 31.12.2023 | Change 24/23 | 31.12.2022 |
| Earnings per share (in €) ³ | -4.77 | -7.03 | 32.1% | 2.25 |
| Share price (in €) | 16.10 | 21.10 | -23.7% | 22.80 |
| Market capitalisation (in €m) | 120.3 | 157.7 | -23.7% | 170.4 |
| Dividend per share (in €) ⁴ | - | - | - | 1.10 |
| Distribution rate ⁵ | - | - | - | 48.9% |
| Staff | 231 | 268 | -13.8% | 292 |

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.

⁵ Dividends 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 and smart building in metropolitan areas such as Vienna, Munich, Frankfurt or 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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