



PRESS RELEASE

UBM records profit for 2025

- **EBT reaches €3.9m, revenue rises by roughly one-third**
- **Further increase in apartment sales to over 450 units**
- **Equity ratio at 32%, cash and cash equivalents of €118m**
- **Pipeline of roughly 2,000 apartments in Austria, Germany and Czechia**
- **Outlook: portfolio re-balancing with clear focus on “affordable housing”**

Vienna, 27.03.2026 – UBM Development AG (“UBM“) closed the 2025 financial year with EBT of €3.9m and exceeded its original promise. Profit for the fourth quarter more than offset the first quarter loss. The increased sale of apartments again provided major support, with a further increase of 12% over the already strong performance in 2024. A total of 452 apartments were sold during 2025 and revenue rose by 31.1%. “The residential asset class has left the crisis behind. This turnaround was and is still based on a declining supply combined with rising prices and unbroken high demand. A wait-and-see approach is not the key to success“, explained UBM CEO Thomas G. Winkler.

2,000 apartments & portfolio re-balancing

With roughly 2,000 apartments in the core markets of Austria, Germany and Czechia, UBM is well positioned in the dynamically growing housing market. A re-balancing of the portfolio will release funds for a shift to investments in “affordable housing“. This segment is characterised by substantial demand pressure that has not been covered to date and will increase in the future. Standardisation, prefabrication and modularisation should contribute to a significant reduction in construction costs. However, affordability is also dependent on accelerated approval processes and the massive simplification of overregulation. UBM plans to follow a two-product strategy (affordable and premium) in the future. The premium business will continue to focus on timber-hybrid construction in urban locations. In the affordable housing business, UBM will rely on an open approach to technology, demand-oriented geographical priorities outside major “A-cities” and the expansion of the pipeline volume.

Stable financial position, no dividend

UBM had cash and cash equivalents of €117.7m at year-end 2025. The successful placement of the fourth green bond in October raised additional capital and smoothed the repayment profile. As a reliable issuer, UBM will repay the outstanding €73m of the sustainability-linked bond 2021 on schedule in May. Plans also include the repayment of the hybrid capital 2021 upon the step-up date on 18 June and its substitution with participation rights capital (“Genusssrechtskapital“). Net debt declined by 3.4% to €527.6m at year-end (2024: €545.9m). The equity ratio equalled 32.1% (2024: 29.1%) based on total assets of €1,092.3m and equity of €350.2m and is again comfortably within the target range of 30–35%. The workforce was reduced by over 40% to 211 employees during the last four crisis years and will decline further in 2026. The Supervisory Board and Management Board have jointly decided that the distribution of a dividend would not be appropriate in the current economic situation. The waiver of a dividend for 2025 will be recommended to the Annual General Meeting as a precautionary measure and as solidarity towards all other UBM stakeholders. All bonuses will again be waived.

Outlook

UBM expects to see the first positive effects of a market consolidation in 2026. The ongoing macroeconomic uncertainties have triggered a flight into real values, while the demand overhang in the residential segment is driving sales dynamics and prices. The 2026 financial year will be influenced by cash generation and the redirection of funds and resources towards affordable housing. Proactive cash management will remain a special focus of activities to hold liquidity stable at all times. Guidance for the 2026 financial year is, however, not currently possible due to the ongoing volatility and difficult-to-predict market developments.

Key performance indicators 2025 UBM Development AG

Key earnings figures (in €m)	2025	2024	Change 25/24	2023
Total Output ¹	357.4	424.9	-15.9%	284.2
Revenue	139.2	106.2	31.1%	85.3
EBT	3.9	-23.2	>100%	-39.4
Net profit	-2.3	-29.6	92.2%	-46.0
Key asset and financial figures (in €m)	31 Dec 2025	31 Dec 2024	Change 25/24	31 Dec 2023
Total assets	1,092.3	1,182.4	-7.6%	1,253.8
Equity	350.2	343.7	1.9%	379.7
Equity ratio (in %)	32.1%	29.1%	3.0 PP	30.3%
Net debt ²	527.6	545.9	-3.4%	610.2
Cash and cash equivalents	117.7	199.5	-41.0%	151.5
Key share data and staff	31 Dec 2025	31 Dec 2024	Change 25/24	31 Dec 2023
Earnings per share (in €) ³	-1.40	-4.77	70.6%	-7.03
Share price (in €)	19.85	16.10	23.3%	21.10
Market capitalisation (in € m)	148.3	120.3	23.3%	157.7
Employees	211	231	-8.7%	268

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.

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 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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