

**full-year results 2025.**  
Investor Presentation  
27 March 2026

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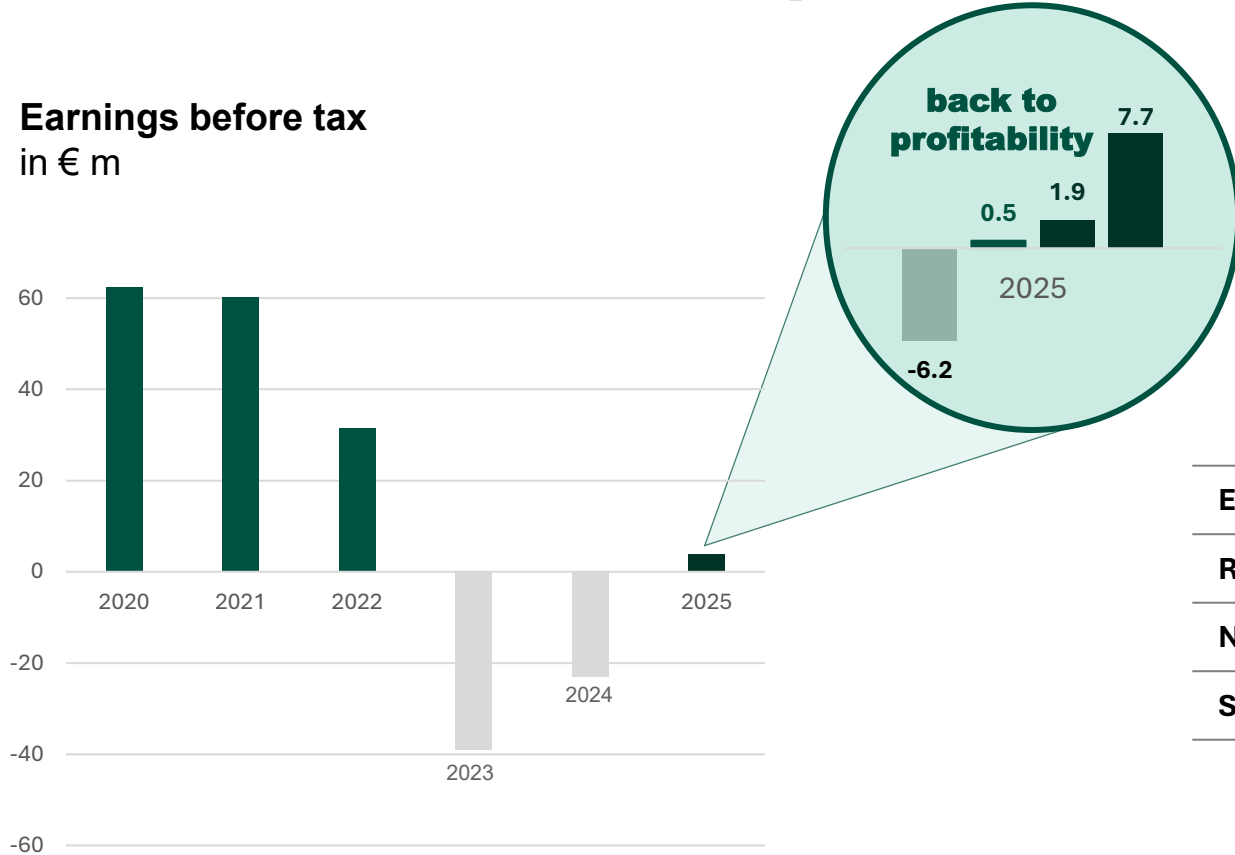
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## highlights. full year 2025.

- 1 full year profitability.** promised & over-delivered. q4 profit over-compensated q1 loss.
- 2 452 apartments sold.** promised & delivered. demand-supply gap widens.
- 3 €118m cash.** above expectations. senior bond repayment out of cash inflows.
- 4 raising subordinated debt.** ensuring hybrid pay-back in june.
- 5 portfolio re-balancing.** freeing up cash. pushing affordable housing.
- 6 outlook.** reshuffle resources. benefit from new balance.

# 1 back in the black. promised and over-delivered.

Earnings before tax in € m

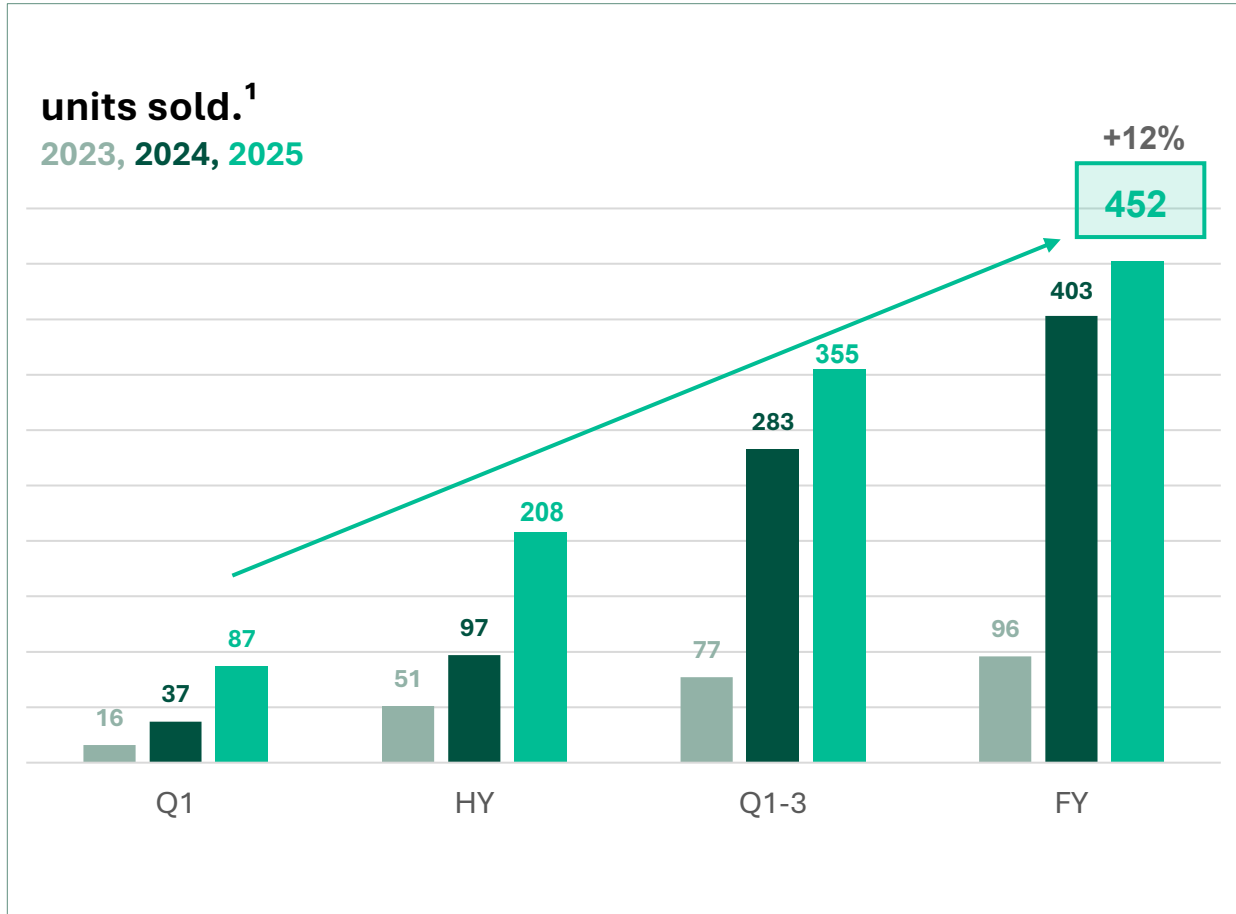


- Return to profitability following two challenging years
- Revenue driven by successful apartment sales
- Net debt well under control
- Headcount further reduced by 20

	2025	2024	2023
Earnings before tax	€4m	€-23m	€-39m
Revenue	€139m	€106m	€85m
Net debt	€528m	€546m	€610m
Staff	211	231	268

**full year profitability. success in year four of real estate crisis.**

## 2 all-time high. individual apartment sales.



strong demand



improved market conditions

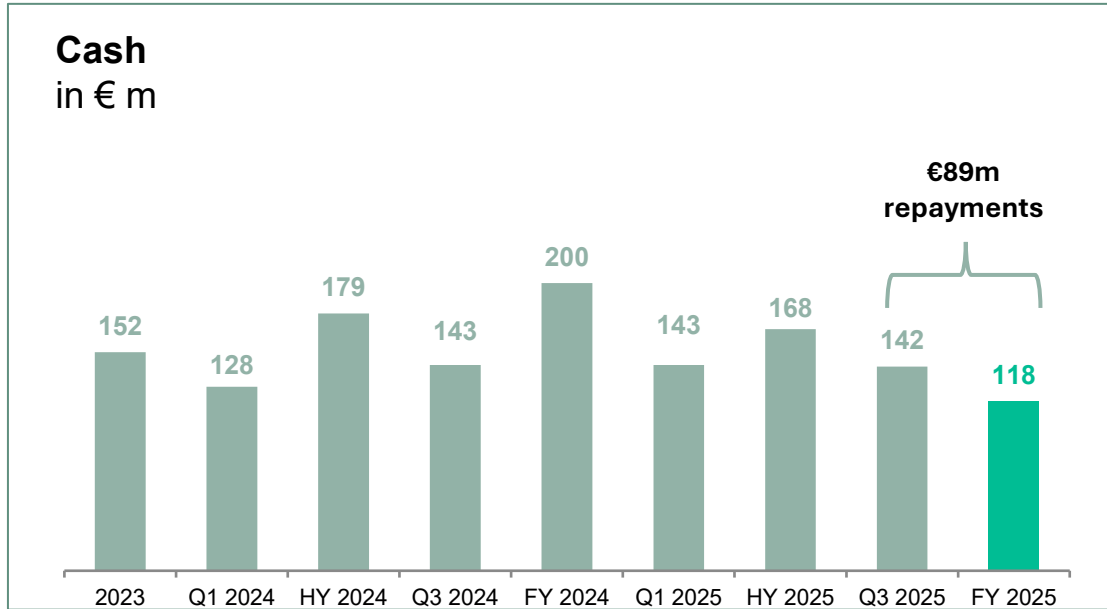


rising sales prices

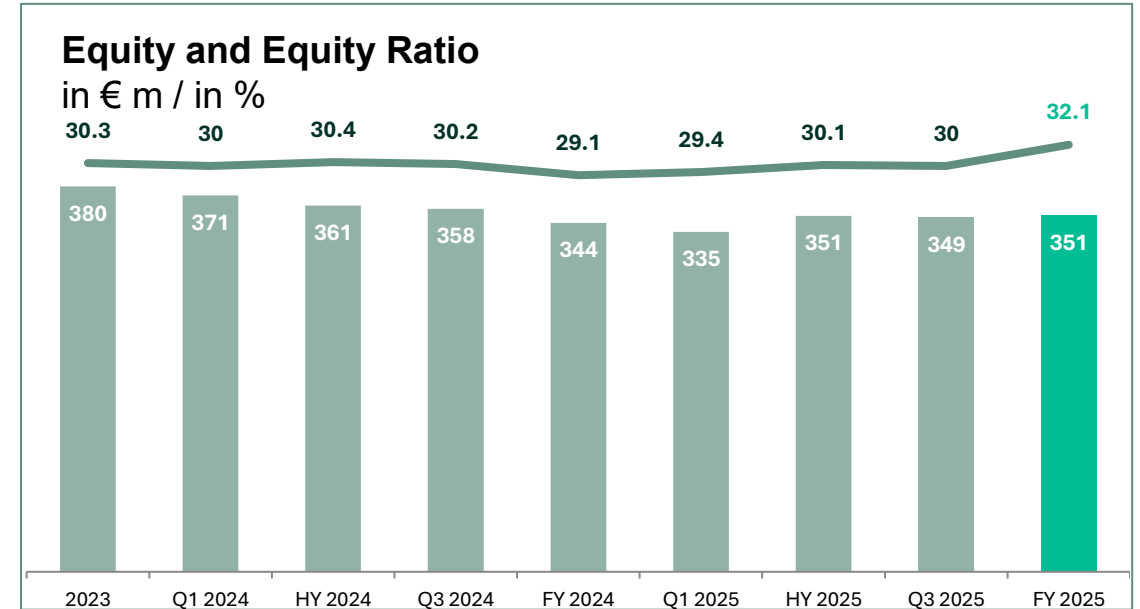
**outperforming previous years. driven by Vienna and Prague sales. market dynamics continue.**

<sup>1</sup> based on 100% view; Source: internal information of UBM

### 3 cash management. equity ratio. continuous focus.



- More than €160m<sup>1</sup> raised on capital market in 2025
- €75m bond repayment (13 November 2025)
- €14m promissory note repayment (17 December 2025)

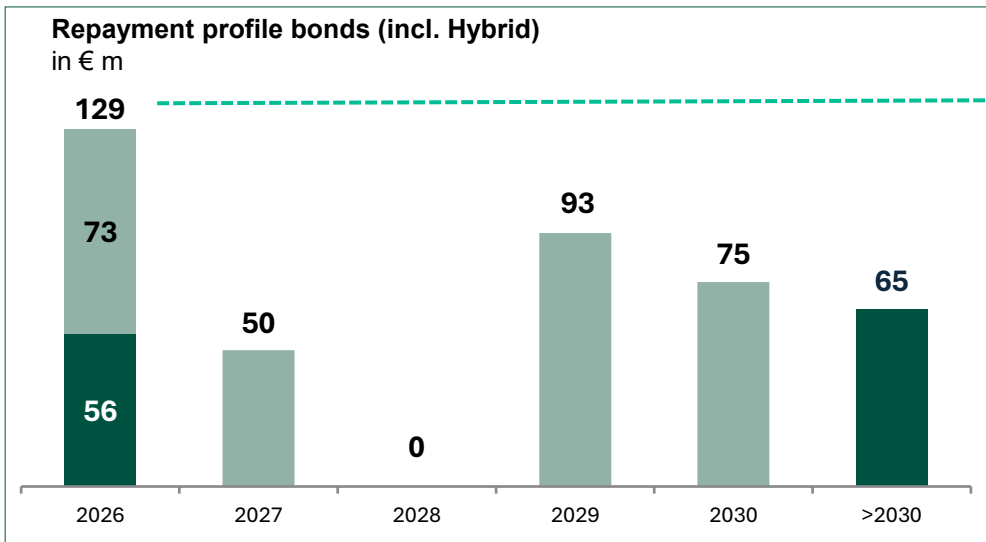


- Equity ratio of 32.1% comfortably within target range of 30-35%
- Equity position pro-actively managed through hybrid<sup>2</sup>
- LTV below 50% – under control

**foresight and daily reporting to top management.**

<sup>1</sup> €75m Green Bond 2025, €65m Green Hybrid Bond, €15m Promissory Note Loans, €7.5 Bearer Bond <sup>2</sup> Green Hybrid Bond 2025: Extended € 44m and raised €21m in May 2025

# 4 reliable issuer. raising “Genussrecht” in q2 2026.



**€73m** will be repaid May 21, no bond issue planned in H1/2026

**€56m** will be repaid upon step-up (June 18)

UBM Bonds	Nominal	Price <sup>1</sup>
UBM Sustainability-Linked Bond 2021-2026	€73m	98.70%
UBM Sustainability-Linked Hybrid Bond 2021 <sup>2</sup>	€56m	96.20%
UBM Green Bond 2023-2027	€50m	103.50%
UBM Green Bond 2024-2029	€93m	106.00%
UBM Green Bond 2025-2030	€75m	107.50%
UBM Green Hybrid Bond 2025 <sup>3</sup>	€65m	96.69%

- ✓ Hybrid capital to be substituted by subordinated “Genussrechts-Kapital”<sup>4</sup>
- ✓ Strong commitment to customer-supplier relationship by Porr and IGO Industries in light of challenging building construction environment
- ✓ Next bond repayment of €50m in July 2027
- ✓ No bond repayments between July 2027 and October 2029

**reliable issuer. in good times. and in challenging times.**

<sup>1</sup> As of 24.03.2026 <sup>2</sup> EUR 56.4m Sustainability-Linked Hybrid Bond with Step-up on 18 June 2026 <sup>3</sup> EUR 65m Green Hybrid Bond with step-up on 7 May 2030 <sup>4</sup> equal to equity under IFRS

## 5 portfolio re-balancing. affordable housing.



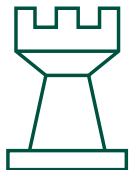
### Reshuffle resources towards Affordable Housing.

- Affordable Housing (“Bezahlbares Wohnen”) is going to be the next big thing in Europe, particularly in UBM’s markets
- Objective: The cost of housing must not exceed 30-35% of net household income
- UBM has a proven track record of being able to re-balance its portfolio (hotels in 2020)



### Open for technology and geography.

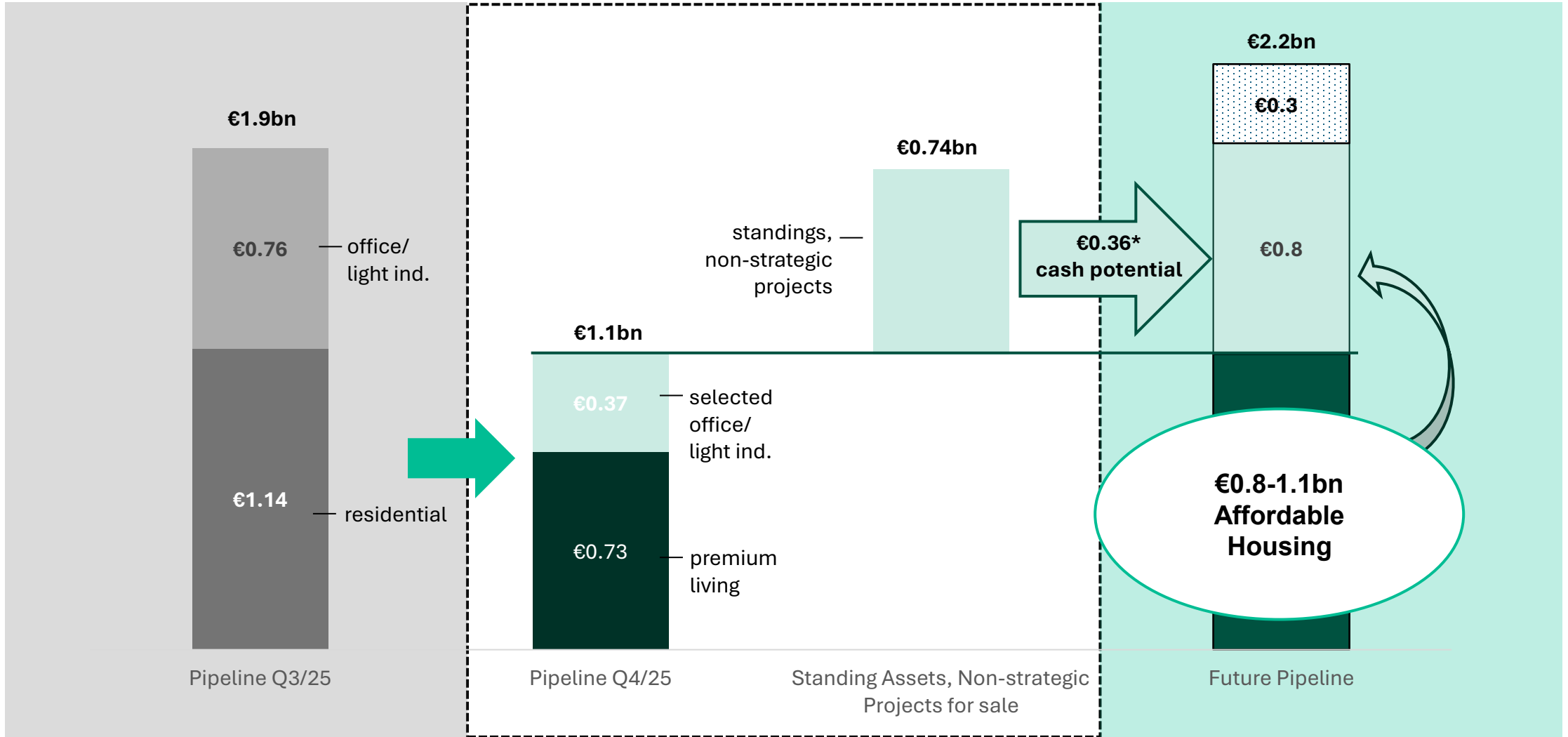
- Affordable Housing technologies will be driven by the construction industry (e.g. Porr Living) due to lead development costs and execution competency
- Geography is not focused on A-cities only but on demand and public framework conditions in the respective market
- Construction costs per square meter above ground targeted not to exceed €2,000



### UBM pursues a “two product strategy” (Affordable Housing, Premium Living ) in the future.

- Affordable has its focus on S (“social”) in ESG, whereas Premium remains addressing the E (“environmental”) and timber construction
- Two product strategies have proven to be successful in other sectors in the past
- UBM aims for an early mover advantage in Affordable Housing (as was the case with timber construction)

# 5 portfolio re-balancing. freeing up cash. affordable housing.



\* After redemption of bank debt, assuming sale at bookvalue

## 6 outlook.

### 2026

#### portfolio re-balancing.

- re-shuffle resources to Affordable Housing
- free up cash from standings and non-strategic projects
- adjust workforce to newly-cut portfolio

### 2027

#### benefit from new balance

- less competition
- widening supply-demand gap
- almost no repayments

# backup I.

- **ubm at a glance** **10**
- **green. smart. and more.** **11-13**
- **hotels** **14**
- **financials** **15-21**
- **cashflow** **22-23**
- **investor relations** **24-26**

# backup II.

- **portfolio re-balancing. 2026.** **27**
-

# ubm. at a glance.

## focus.

- Residential and Light Industrial & Office
- Major European cities
- *green. smart. and more.*

## pipeline.

- € 1.9bn (pro rata over the next four years)
- More than 300,000m<sup>2</sup> of timber (hybrid) construction
- 90% in Germany and Austria

## stock exchange.

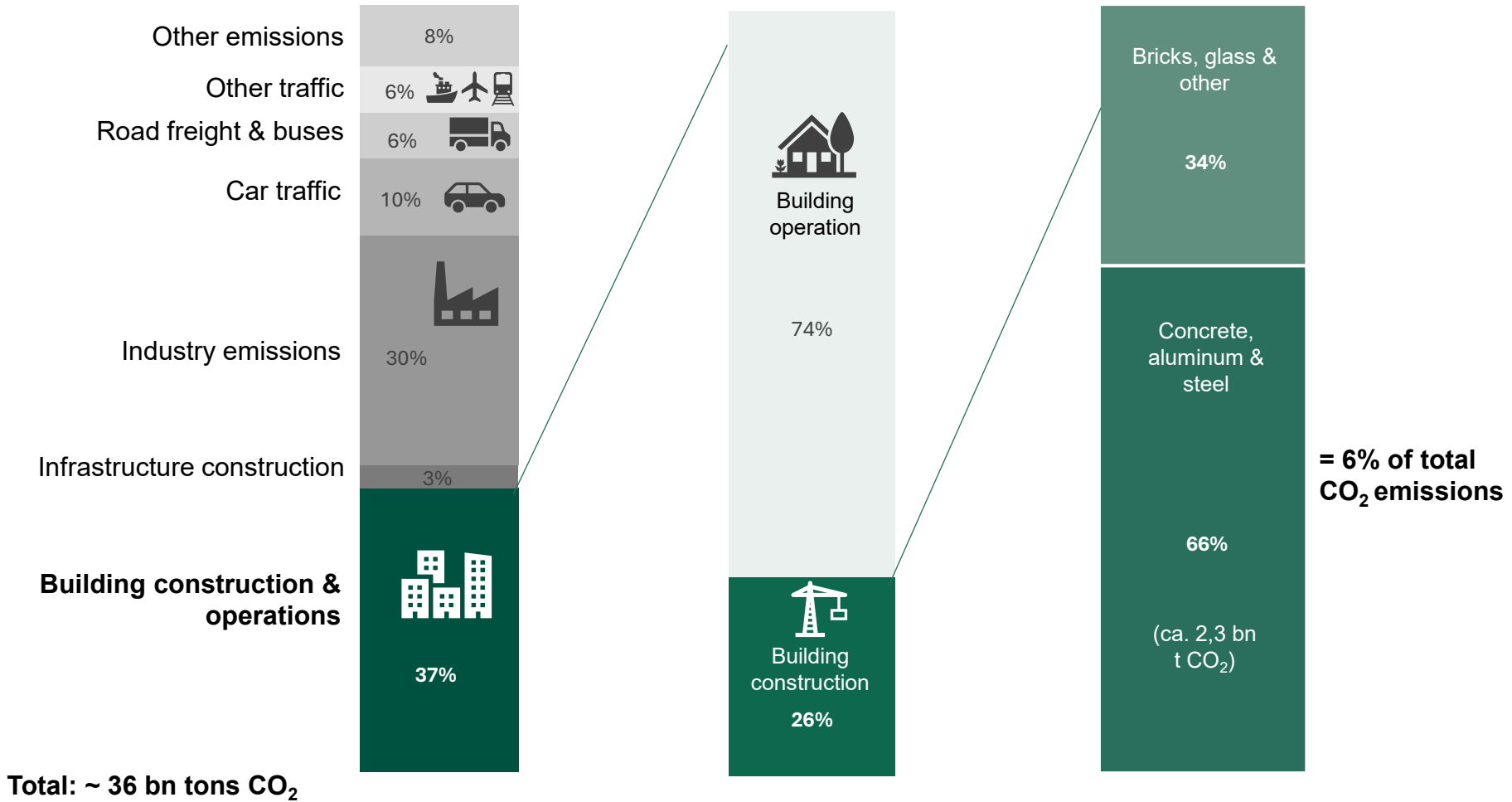
- Prime Market listing in Vienna for maximum transparency
- Ortner and Strauss syndicate as core shareholder (roughly 39%)
- Top management (ExCo) invested and incentivized (virtual share options plan)

## track record.

- more than 150 years of corporate history
- more than 150 years of capital markets history
- *competent. consequent. transparent.*

**one of the leading developers of timber construction projects in Europe.**

# global CO<sub>2</sub> emissions.



Source: United Nations Environment Programme (2022 Global Status Report for Buildings and Construction) & IEA (Transport sector CO<sub>2</sub> emissions, Buildings energy system)

# timber construction. benefits.

## CO<sub>2</sub> footprint – climate neutrality.

- one m<sup>3</sup> of wood stores one ton of CO<sub>2</sub>
- one m<sup>3</sup> of concrete produces approximately 0.6 tons of CO<sub>2</sub>

## Time and cost advantages.

- almost half of conventional construction time
- scale effects through standardisation, modularisation and pre-fabrication
- >3% more usable space due to reduced wall strength

## less weight and traffic on site.

- approximately 66% lower weight compared to conventional structures
- up to 7 times less truck traffic due to pre-fabrication

## renewable raw material.

- more wood growing than harvested in Germany and Austria
- best in class regarding recycling and cradle-to-cradle
- regional sourcing in all of UBM's markets possible

## high quality of living.

- natural material creates a healthy living environment
- better atmosphere (“room climate”)
- new aesthetics

# best in class. ratings.



## ISS ESG <sup>1</sup>

- **Prime Status (B-)**
- 5 years sector leader in Germany & Austria



## EcoVadis <sup>2</sup>

- **Platinum Status (Top 1%)**
- 3<sup>rd</sup> year in a row



## CDP Ratings <sup>3</sup>

- **B for Climate Change** (4<sup>th</sup> year in a row)
- **B for Water Security** (second time)
- **A- for Supplier Engagement Assessment**



## VÖNIX Index <sup>4</sup>

- 4<sup>th</sup> year in **VBV's Austrian Sustainability Index**.



- **Fifth ESG Report**
- **In accordance with the GRI Universal Standard**
- **Externally audited by PWC**



- **First VSME Report**
- **Voluntary Reporting Standards for SMEs**
- **Proactively addressing shareholders information needs**

**delivering consistent excellence. is going to pay off.**

<sup>1</sup> Rating Date: October 2025 <sup>2</sup> Rating Date: January 2025 <sup>3</sup> Rating Date: December 2025 <sup>4</sup> Listing Date: June 2025

# hotels. leasing business.

“covid” hotels – on balance sheet



**Andaz Prague**



**Voco The Hague**



**Hiex Düsseldorf**

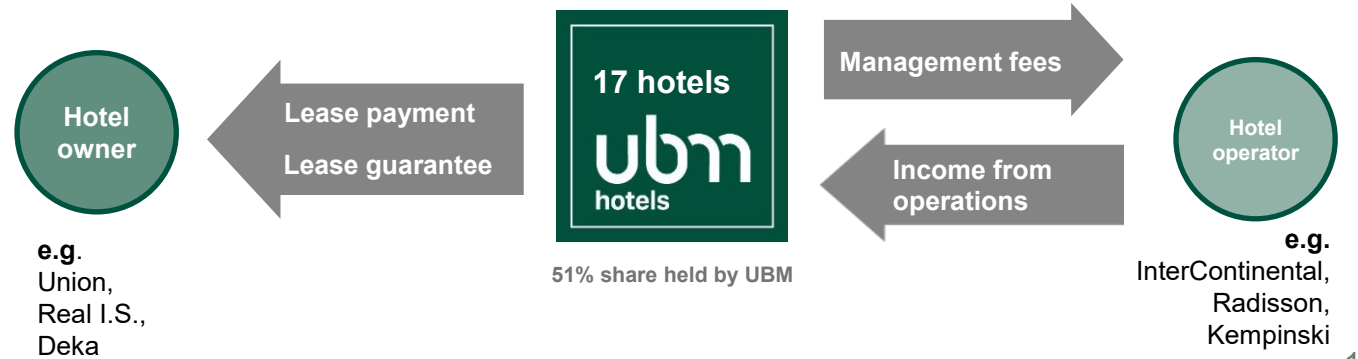


**Hiex Potsdam**

hotel operation portfolio – 3,912 rooms



ubm hotels business model



# key performance indicators.

Key Earnings Figures (in € m)	1-12/2025	1-12/2024	%Δ
Total Output	357.4	424.9	-15.9%
Revenue	139.2	106.2	31.1%
EBT	3.9	-23.2	>100%
Net result (before non-controlling interests)	-2.3	-29.6	92.2%

Key Asset and Financial Figures (in € m)	31 Dec 2025	31 Dec 2024	%Δ
Total assets	1,092.3	1,182.4	-7.6%
Equity	350.2	343.7	1.9%
Equity ratio	32.1%	29.1%	3.0PP
Net debt <sup>2</sup>	527.6	545.9	-3.4%
Cash and cash equivalents	117.7	199.5	-41.0%

Key Asset and Financial Figures (in € m)	31 Dec 2025	31 Dec 2024	%Δ
Earnings per share (in €)	-1.40	-4.77	70.6%
Market capitalisation (in €)	148.3	120.3	23.3%
Staff	211	231	-8.7%

<sup>1</sup> 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.

<sup>2</sup> Net debt equals current and non-current bonds and financial liabilities, excluding leasing liabilities, minus cash and cash equivalents.

# total output and EBT. segment reporting.

in € thousands

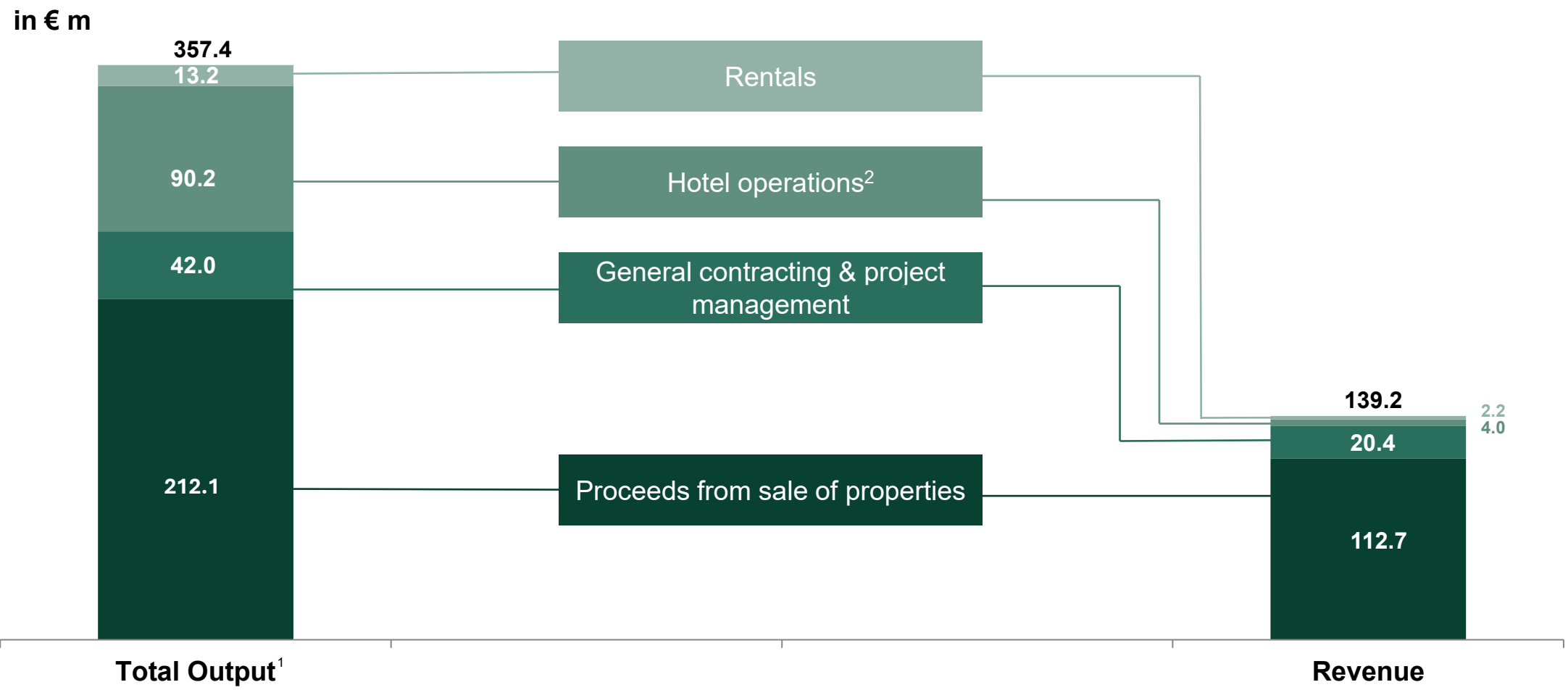
Total Output by region	1-12/2025	1-12/2024	%Δ
Germany	50,295	61,008	-17.6%
Austria	168,478	133,519	26.2%
Poland	55,948	105,447	-47.0%
Other	82,726	124,880	-33.8%
<b>Total</b>	<b>357,447</b>	<b>424,880</b>	<b>-15.9%</b>

Total Output by asset class	1-12/2025	1-12/2024	%Δ
Residential	161,191	122,366	31.7%
Office	63,097	122,838	-48.6%
Hotel	88,717	106,272	-16.5%
Other	4,626	26,296	-82.4%
Service	32,520	36,102	-9.9%
Rental income	7,296	10,980	-33.6%
<b>Total</b>	<b>357,447</b>	<b>424,854</b>	<b>-15.9%</b>

EBT by region	1-12/2025	1-12/2024
Germany	-17,171	-24,787
Austria	21,914	13,702
Poland	-3,479	-4,558
Other	2,670	-7,548
<b>Total</b>	<b>3,934</b>	<b>-23,191</b>

EBT by asset class	1-12/2025	1-12/2024
Residential	11,809	-6,765
Office	-19,406	-15,171
Hotel	-14,138	-16,388
Other	129	811
Service	25,540	14,322
<b>Total</b>	<b>3,934</b>	<b>-23,191</b>

# total output and revenue. bridge.



<sup>1</sup> 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.  
<sup>2</sup> Due to deconsolidation of UBM hotels Management GmbH

# balance sheet. assets.

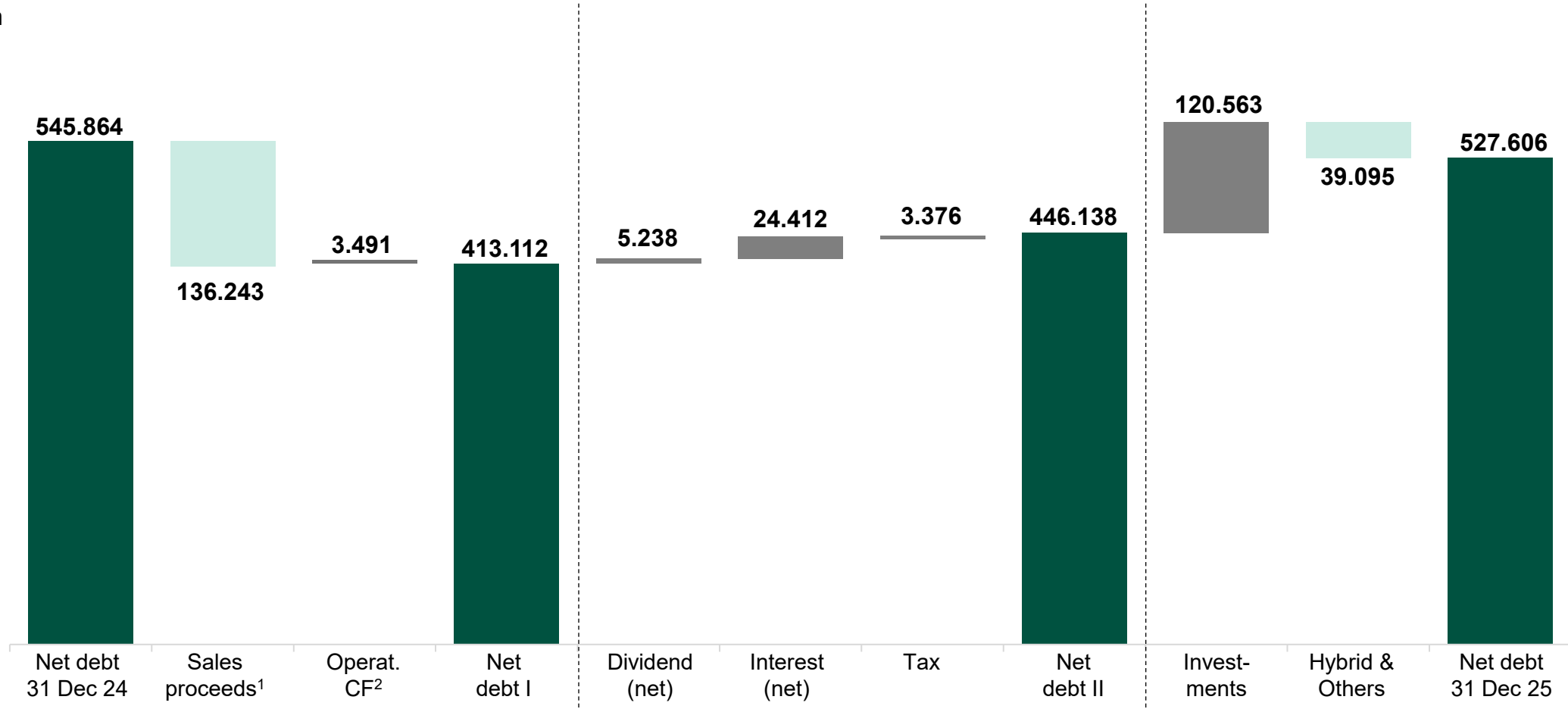
in € thousands	31 Dec 2025	31 Dec 2024	%Δ
<b>Non-current assets</b>			
Intangible assets	1,581	1,818	-13.0%
Property, plant and equipment	8,474	9,601	-11.7%
Investment property	276,216	294,938	-6.3%
Investments in companies accounted for at equity	106,779	112,362	-5.0%
Project financing	204,746	195,077	5.0%
Other financial assets	20,139	10,886	85.0%
Financial assets	201	2,242	-91.0%
Deferred tax assets	896	667	34.4%
	<b>619,032</b>	<b>627,591</b>	<b>-1.4%</b>
<b>Current assets</b>			
Inventories	301,249	293,925	2.5%
Trade receivables	17,326	26,243	-34.0%
Financial assets	29,735	27,385	8.6%
Other receivables and current assets	7,222	7,715	-6.4%
Cash and cash equivalents	117,693	199,537	-41.0%
	<b>473,225</b>	<b>554,805</b>	<b>-14.7%</b>
<b>Total assets</b>	<b>1,092,257</b>	<b>1,182,396</b>	<b>-7.6%</b>

# balance sheet. equity & liabilities.

in € thousands	31 Dec 2025	31 Dec 2024	%Δ
<b>Equity</b>			
Share capital	52,305	52,305	0.0%
Treasury shares	- 2,594	-	-
Capital reserves	100,984	98,954	2.1%
Other reserves	74,077	85,151	-13.0%
Mezzanine/hybrid capital	124,782	101,605	22.8%
<b>Equity attributable to owners of the parent</b>	<b>349,554</b>	<b>338,015</b>	<b>3.4%</b>
Non-controlling interests	635	5,638	-88.7%
	<b>350,189</b>	<b>343,653</b>	<b>1.9%</b>
<b>Long-term liabilities</b>			
Provisions	6,097	7,229	-15.7%
Bonds	238,344	257,688	-7.5%
Current financial liabilities	210,796	175,819	19.9%
Other financial liabilities	1,576	1,141	38.1%
Other liabilities	-	-	-
Deferred tax liabilities	5,887	2,929	>100%
	<b>462,700</b>	<b>444,806</b>	<b>4.0%</b>
<b>Short-term liabilities</b>			
Provisions	4,959	3,790	30.8%
Bonds and promissory note loans	79,626	130,131	-38.8%
Financial liabilities	137,997	203,073	-32.0%
Trade payables	24,863	25,155	-1.2%
Other financial liabilities	13,836	15,130	-8.6%
Other liabilities	9,182	7,924	15.9%
Tax liabilities	8,905	8,734	2.0%
	<b>279,368</b>	<b>393,937</b>	<b>-29.1%</b>
<b>Total liabilities and equity</b>	<b>1,092,257</b>	<b>1,182,396</b>	<b>-7.6%</b>

# cashflow. net debt reconciliation.

in € m



<sup>1</sup> Incl. advance payments (IAS 2) and PoC IFRS 15 valuations

<sup>2</sup> Operative cash flow after working capital and before interest/taxes

# cashflow. net debt reconciliation.

In cT	Sales Proceeds	Operating CF incl. WC	Dividends (net)	Interest (net)	Tax (Income Tax)	Investments	Other	Net debt neutral
<b>Profit/Loss for the period</b>	-2,315		-1,061		-3,376			
Depreciation, impairment & reversals of impairment on fix & fin. Assets			9,482					
Interest income/expense	7,725		7,725					
Income from companies accounted for at equity	10,788		10,788					
Dividends from companies accounted for at equity	4,711		4,711					
Decrease/Increase in long-term provisions	-1,269		-1,269					
Deferred income tax	4,375		4,375					
<b>Operating cash flow</b>	<b>33,497</b>	<b>0</b>	<b>36,873</b>	<b>0</b>	<b>-3,376</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase/decrease in short-term provisions	50		50					
Increase/decrease in tax provisions	171		171					
Losses/gains on the disposal of assets	-1,270		-1,270					
Increase/decrease in inventories	11,681	58,714	6,215			-53,247		
Increase/decrease in receivables	5,942	56,953	-32,746			-18,264		
Increase/decrease in payables (excluding banks)	303		303					
Interest received	2,712			2,712				
Interest paid	-27,124			-27,124				
Other non-cash transactions	-16,693		-13,087				-3,106	
<b>Cash flow from operating activities</b>	<b>9,769</b>	<b>115,666</b>	<b>-3,491</b>	<b>0</b>	<b>-24,412</b>	<b>-3,376</b>	<b>-71,512</b>	<b>-3,106</b>
Proceeds from sale of property, plant, equipment & investment property	690	690						
Proceeds from sale of financial assets	5,081	5,081						
Proceeds from the repayment of project financing	37,231					37,231		
Investments in property, plant and equipment & investment property	-42,861					-42,861		
Investments in financial assets	-7,299					-7,299		
Investments in project financing	-32,674					-32,674		
Proceeds from the sale of consolidated companies less cash and cash equivalents	14,806	14,806						
Payments made for the purchase of subsidiaries less cash and cash equivalents	-3,442					-3,442		
<b>Cash flow from investing activities</b>	<b>-28,474</b>	<b>20,577</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-49,051</b>	<b>0</b>	<b>0</b>
Dividends	-5,224		-5,224					
Dividends paid out to non-controlling interests	-14		-14					
Proceeds from note loans	97,500							97,500
Repayment of note loan	167,229							-167,229
Increase in loans and other financing	123,004							123,004
Repayment of loans and other financing	-128,075							-128,075
Increase in hybrid capital	20,444						20,444	
Purchase of Treasury shares	-2,594						-2,594	
Payments made for the purchase of non-controlling interests	-3,600						-3,600	
<b>Cash flow from financing activities</b>	<b>-65,788</b>	<b>0</b>	<b>0</b>	<b>-5,238</b>	<b>0</b>	<b>0</b>	<b>14,250</b>	<b>-74,800</b>
<b>Cash flow from operating activities</b>	<b>9,769</b>	<b>115,666</b>	<b>-3,491</b>	<b>0</b>	<b>-24,412</b>	<b>-3,376</b>	<b>-71,512</b>	<b>-3,106</b>
<b>Cash flow from investing activities</b>	<b>-28,474</b>	<b>20,577</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-49,051</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>	<b>-65,788</b>	<b>0</b>	<b>0</b>	<b>-5,238</b>	<b>0</b>	<b>0</b>	<b>14,250</b>	<b>-74,800</b>
<b>Change to cash and cash equivalents</b>	<b>-84,493</b>	<b>136,243</b>	<b>-3,491</b>	<b>-5,238</b>	<b>-24,412</b>	<b>-3,376</b>	<b>-120,563</b>	<b>11,144</b>
Cash and cash equivalents as of 1 Jan	199,537							
Currency translation differences	2,649						2,649	
Cash and cash equivalents as of 31 Dec 2025	<b>117,693</b>							
Tax paid	-3,723							
		<b>136,243</b>	<b>-3,491</b>	<b>-5,238</b>	<b>-24,412</b>	<b>-3,376</b>	<b>-120,563</b>	<b>13,793</b>
								<b>-74,800</b>

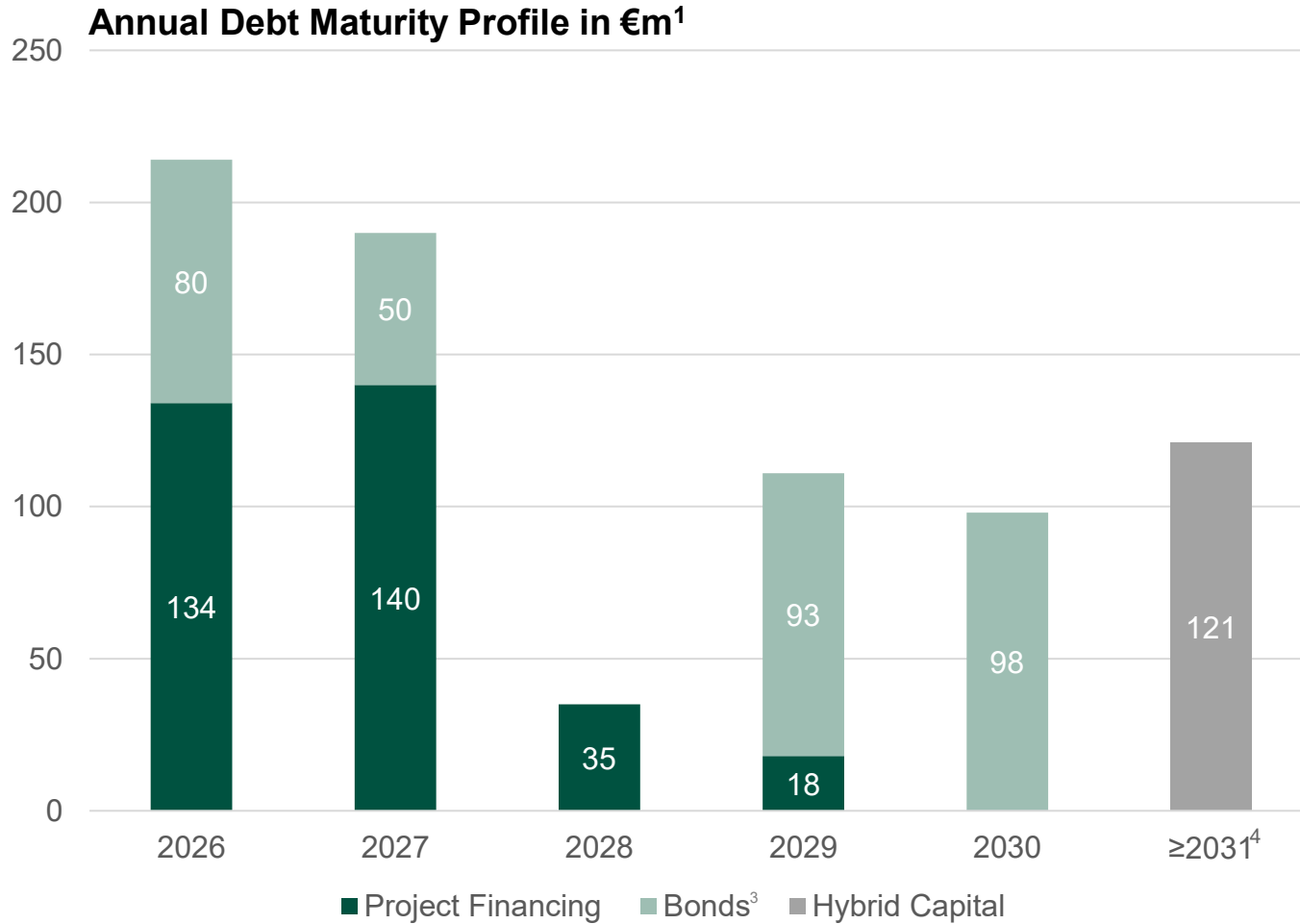
# bonds. overview.

Bond	Term	Nominal (in € m)	Coupon
3.125% Sustainability-linked bond	2021-2026	72.7	3.125%
7.00% Green Bond	2023-2027	50.0	7.00%
7.00% Green Bond	2024-2029	93.0	7.00%
6.75% Green Bond	2025-2030	75.0	6.75%
5.50% Sustainability-linked Hybrid Bond	unlimited maturity <sup>1</sup>	56.4	5.50%
10% Green Hybrid Bond	unlimited maturity <sup>2</sup>	65.0	10.00%
Bearer Bond	2025-2030	7.5	7.00%
Promissory Note Loans	2021-2026	4.0	3.00%
Promissory Note Loans	2021-2026	3.0	3.00%
Promissory Note Loans	2025-2030	15.0	7.00%

Data as of 31 December 2025

<sup>1</sup> step-up: 18 June 2026 | <sup>2</sup> step-up: 7 May 2030

# financing structure.



**Group Debt Structure<sup>1</sup>**

**Average Cost of Debt: 5.18% p.a.**

**Long- & Short-Term Financial Liabilities:**  
 € 327.3m<sup>2</sup>  
 (average 4.41% p.a.)

**Bonds:**  
 € 320.2m<sup>3</sup>  
 (average 5.97% p.a.)

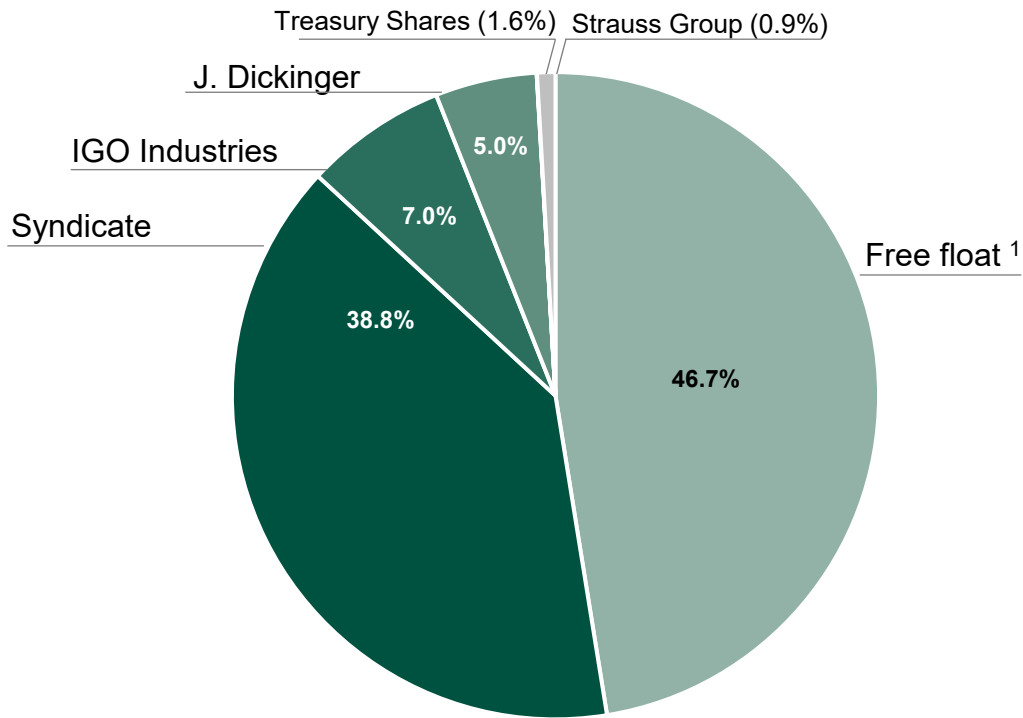
**Hybrid Capital:**  
 € 121.4m  
 (average 7.91% p.a.)

<sup>1</sup> Data as of 31 December 2025 for fully consolidated companies  
<sup>2</sup> Excluding leasing liabilities

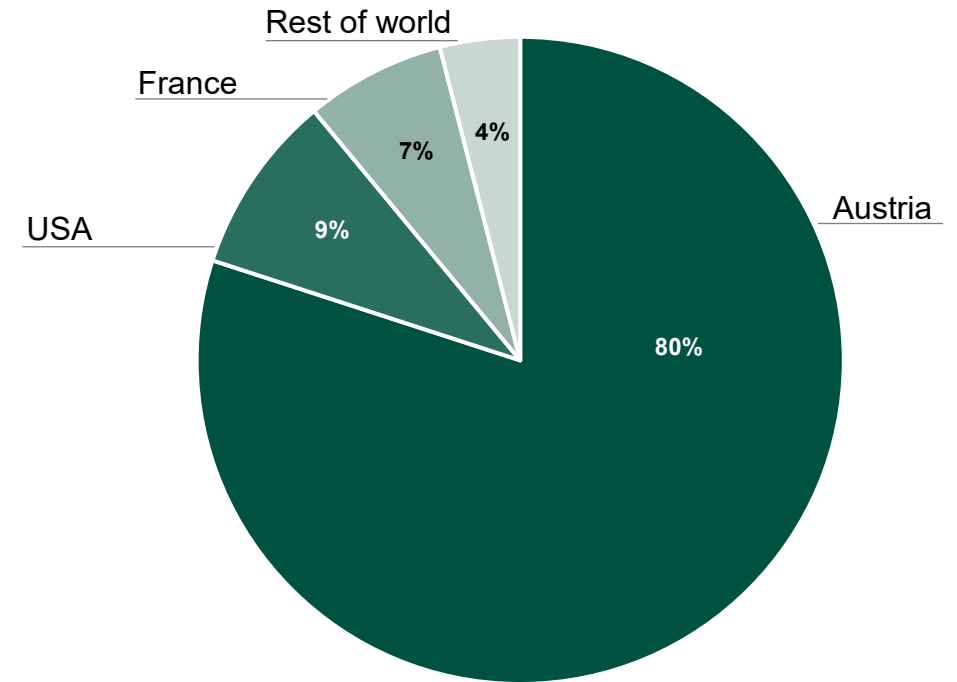
<sup>3</sup> Including bearer bonds and promissory note loans  
<sup>4</sup> €56.4m hybrid step-up in 2026, €65m hybrid step-up in 2030

# shareholder structure.

**Shareholder Structure**



**Free Float – Geographical Split<sup>2</sup>**



Data as of 31 December 2025

<sup>1</sup> Free float including Management Board and Supervisory Board (3.0%)

<sup>2</sup> Free float geographical split excluding Management Board and Supervisory Board

# coverage. regular research.

Bank	Analyst	Price target	Recommendation	Date
M.M. Warburg <sup>1</sup>	Simon Stippig	€32.40	Buy	02.12.2025
Montega	Christian Bruns	€31.00	Buy	26.09.2025
SRC Research	Stefan Scharff	€30.00	Buy	27.11.2025
Erste Group	Christoph Schultes	€28.00	Buy	27.11.2025
ODDO BHF	Elias New	€24.00	Neutral	02.12.2025
<b>Consensus</b>		<b>€29.08</b>		

**average share price target above €29.**

<sup>1</sup> Research mandate terminated as of 31 December 2025

# investor relations.

## Financial Calendar 2026

Publication of the Annual Report 2025	27 Mar 26
145th Annual General Meeting, Vienna	21 May 26
Publication of the Q1 Report 2026	28 May 26
Publication of the Half-Year Report 2026	27 Aug 26
Publication of the Q3 Report 2026	26 Nov 26

## Shareholder Information

Share price	€ 19.85 <sup>1</sup>
Market capitalisation	€ 148.30 Mio.
No. of shares outstanding	7,472,180
Ticker symbol	UBS VI
ISIN	AT0000815402

<sup>1</sup> Closing Price: 31 December 2025

# portfolio re-balancing. 2026.

# portfolio re-balancing. 2026.

**1** strategic repositioning. proven track record. start base.

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**2** portfolio re-balancing. in three steps.

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**3** premium pipeline. standings. non-strategic projects.

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**4** two product strategy.

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**5** development calculation. affordable housing. premium.

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**6** illustration. porr living.

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# 1 strategic repositioning. track record. start base.



From #1 hotel developer to leading timber-hybrid developer in Europe.

*First mover  
advantage*



Repositioning. out of a position of strength.

*Equity-Ratio  
>30%*



Long-time expertise across resi and pre-fab.

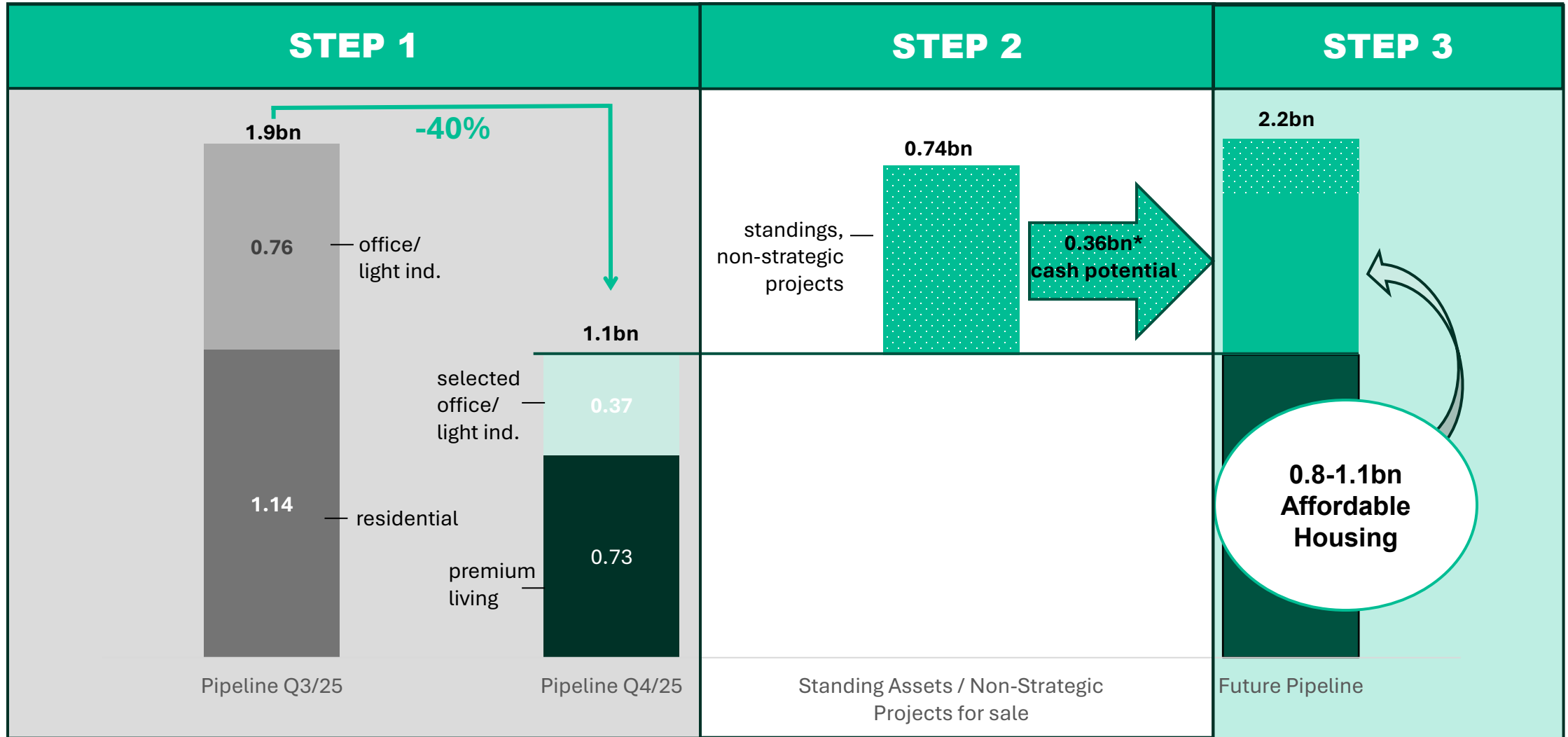
*Pipeline  
~2.000 units*



Experience in setting new industry standards in timber-hybrid and ESG

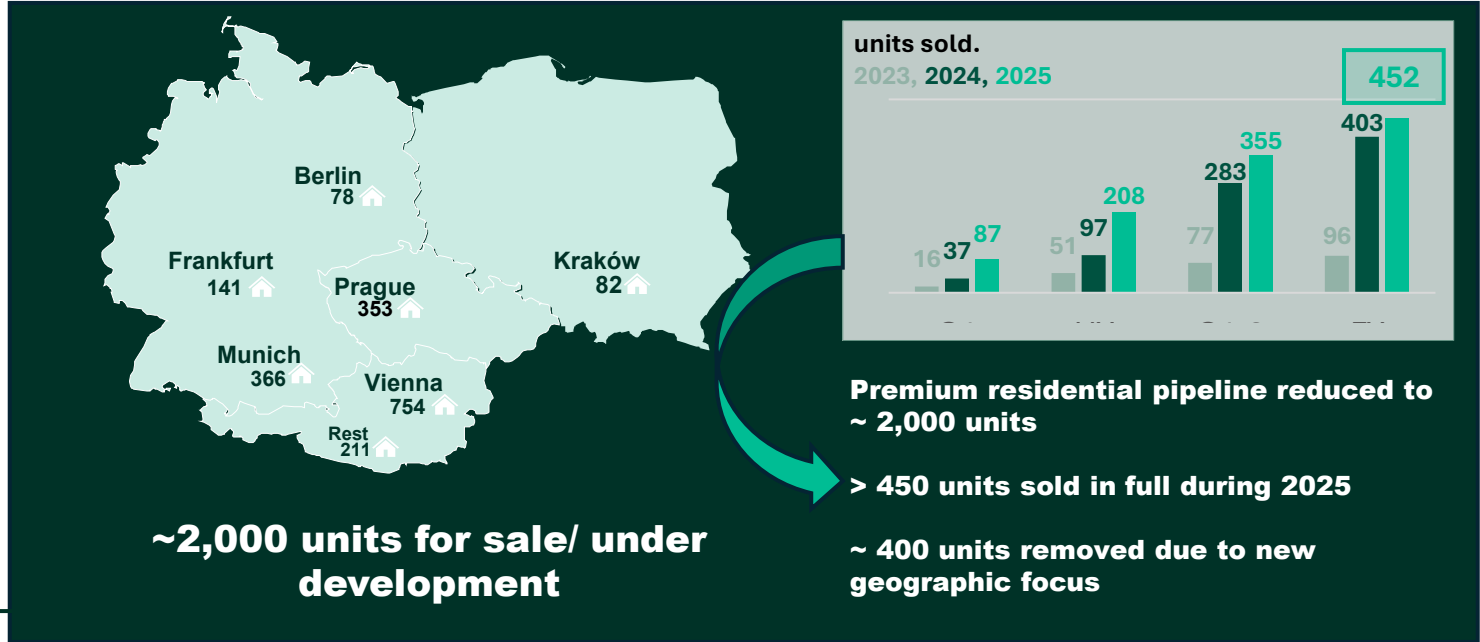
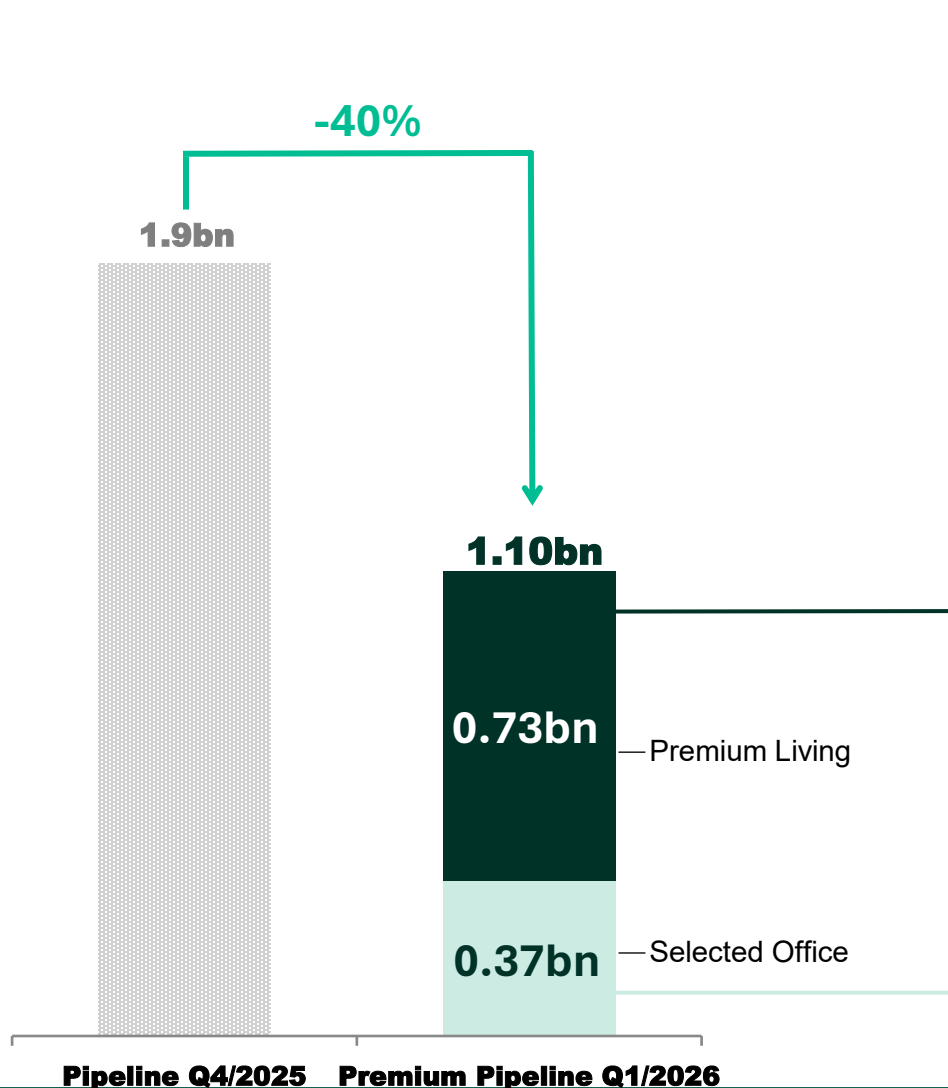
*Timber-Hybrid  
>80%*

## 2 portfolio re-balancing. in three steps.



\* After redemption of bank debt, assuming sale at bookvalue

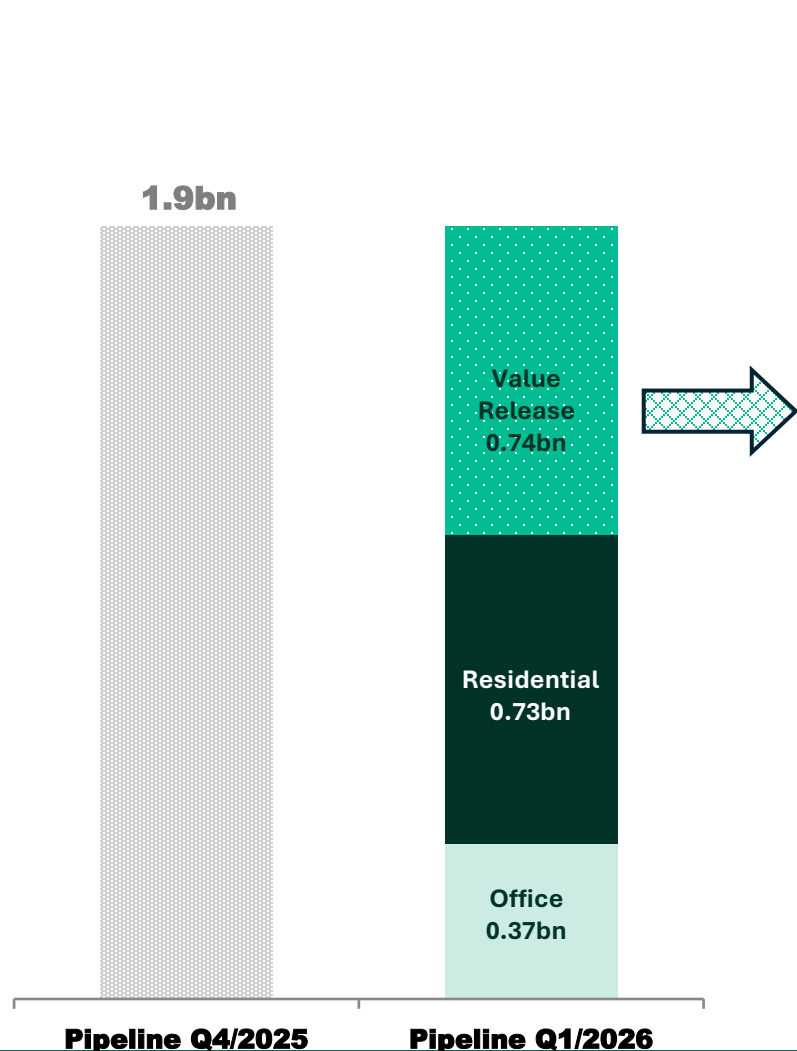
# 2 portfolio re-balancing. step 1. focus.



**e.g. Timber Factory, Munich**

- 4 building sectors currently planned as commercial with rezoning potential
- Rezoning BT A + BT B → residential: share of pipeline increases to ~75%
- Rezoning all components → residential: share of pipeline increases to ~90%

# 2 portfolio re-balancing. step 2. cash release.



### Standing Assets €304 m Cash Potential\*

<p><b>Hotel.</b></p> <ul style="list-style-type: none"> <li>▪ Andaz, Prague</li> <li>▪ Voco, Den Hague</li> <li>▪ Kempinski, Jochberg</li> <li>▪ HIEx Düsseldorf</li> <li>▪ HIEx Potsdam</li> </ul>	<p><b>Office.</b></p> <ul style="list-style-type: none"> <li>▪ LeopoldQuartier A</li> <li>▪ Timber Pioneer</li> <li>▪ Timber Peak</li> <li>▪ VID Office</li> <li>▪ Poleczki Park</li> </ul>	<p><b>Resi.</b></p> <ul style="list-style-type: none"> <li>▪ HAVN, Mainz</li> <li>▪ Flösserhof, Mainz</li> <li>▪ Arcus City III, Prague</li> <li>▪ Adler Lodge, Kirchberg</li> <li>▪ Paket 6, Vienna</li> </ul>
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### Non-Strategic Projects €59 m Cash Potential\*

Project	Asset class	Apartments / GFA**	Share
Timber View, Mainz	Residential	184 apartments	100%
Molenkopf, Mainz	Residential	108 apartments	100%
Klanovice, Prague	Residential	90 single family homes	100%
Klaus-Groth-Straße, Hamburg	Residential	100 apartments	100%
Timber Works, Munich	Office	9,700m <sup>2</sup>	100%
Timber Port, Düsseldorf	Office	11,800m <sup>2</sup>	100%

\* After redemption of bank debt, assuming sales at book value \*\* Gross Floor Area

## 2 portfolio re-balancing. step 3. growth.

Re-Balance



Capital generated from cash release (Step 2) will be reshuffled to affordable housing

- Implementation of a two-product strategy in residential development (Affordable & Premium)
- Building a dedicated affordable housing pipeline, by leveraging our existing development expertise
- Continuation of the premium residential segment, with a strong focus on timber-hybrid construction and renewable energy
- Keeping the ESG focus, in support of UBM's green finance framework

## 3 development pipeline.

Project	Asset class	Apartments/Rooms/GFA*	Share	Timber-Hybrid	Completion	Status
Leopold Quartier BT D, Vienna	Residential	178 apartments	100%	Yes	2026	Partial Sale
Village im Dritten, Vienna	Residential/Office	492 apartments	51%	No	2026	Partial Sale
Na Plzeňce Phase I, Prague	Residential	164 apartments	100%	No	2027	Partial Sale
Thulestraße 48, Berlin	Residential	78 apartments	47%	Yes	2027	Partial Sale
Unterbibergstraße, Munich	Residential	100 apartments	100%	Yes	2027	
Timber Living, Munich	Residential/Retail	266 apartments	100%	Yes	2028	Reservations
Na Plzeňce Phase II, Prague	Residential	127 apartments	100%	No	2028	
Leopold Quartier BT B, Vienna	Residential/Hotel	244 apartments/245 rooms	100%	Yes	2028	
Amras, Innsbruck	Residential	130 apartments	50%	Yes	2028	
Sternäckerweg, Graz	Residential	22 apartments	100%	Yes	2028	
Andritzer Reichsstraße, Graz	Residential	42 apartments	100%	No	2028	
Timber Factory, Munich	Light Industrial & Office	55,200m <sup>2</sup>	60%	Yes	2028	Conceptual phase
Timber Marina Tower, Vienna	Office	46,600m <sup>2</sup>	100%	Yes	2029	Conceptual phase

\*Gross Floor Area

### 3 standing assets.

Asset	Asset class	Rooms	Share	Completion	Brand
Sugar Palace, Prague	Hotel	176 rooms	60%	2022	Andaz
Hotel Kneuterdijk, The Hague	Hotel	204 rooms	100%	2021	Voco
Hotel Moskauer Straße, Düsseldorf	Hotel	455 rooms	50%	2023	HIEx
Hotel am Kanal, Potsdam	Hotel	198 rooms	50%	2023	HIEx
“Das Tirol”, Jochberg	Hotel	155 rooms	50%	2011	Kempinski

Asset	Asset class	GFA*	Share	Completion	Occupancy
Poleczki Business Park, Warsaw	Office	58,800m <sup>2</sup>	51%	2010	95%
Timber Pioneer, Frankfurt	Office	17,600m <sup>2</sup>	75%	2025	77%
LeopoldQuartier A, Vienna	Office	28,800m <sup>2</sup>	50%	2025	40%
Timber Peak, Mainz	Office	9,500m <sup>2</sup>	100%	2026	23%
Village im Dritten, Vienna	Office	10,200m <sup>2</sup>	51%	2025	0%
HAVN, Mainz	Office	1,600m <sup>2</sup>	100%	2025	0%

\*Gross Floor Area

### 3 standing assets.

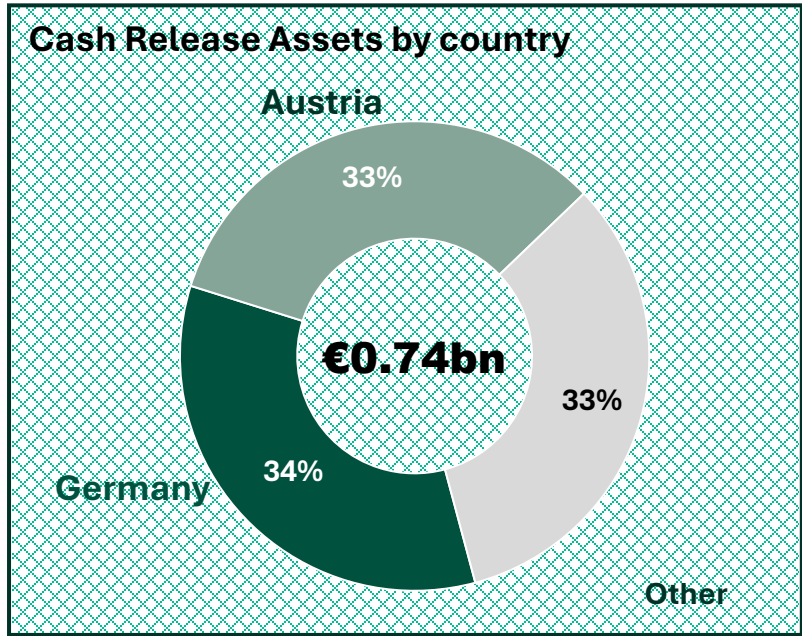
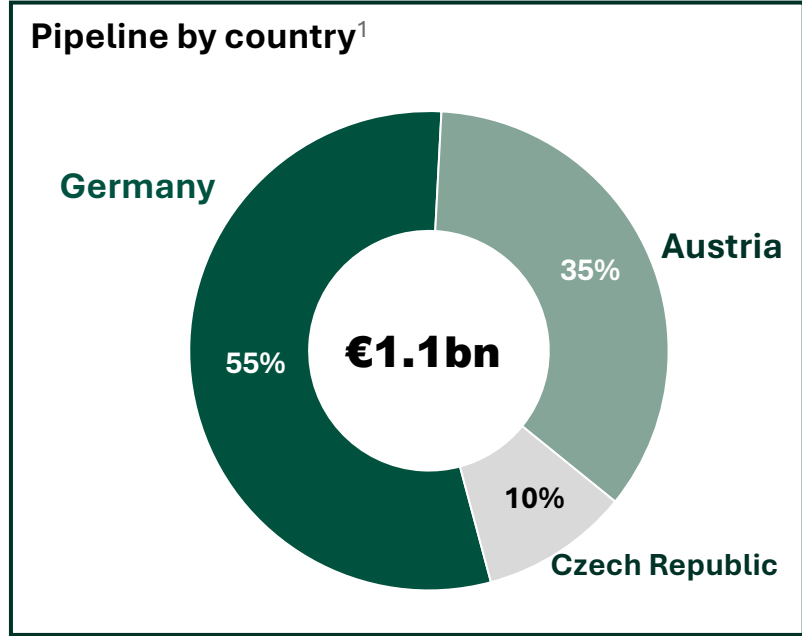
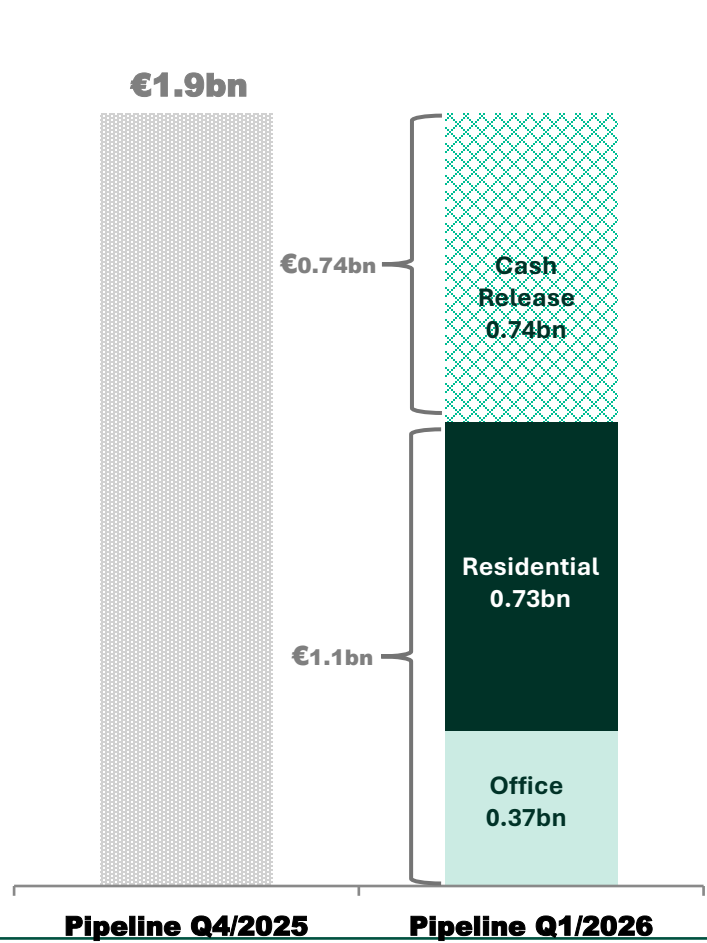
Asset	Asset class	Apartments	Share	Completion	Sold
HAVN, Mainz	Residential	44 apartments	100%	2025	23 apartments
Flösserhof, Mainz	Residential	92 apartments	50%	2024	82 apartments
Arcus City III, Prague	Residential	62 apartments	100%	2024	61 apartments
Adler Lodge, Kirchberg	Residential	17 apartments	100%	2024	3 apartments
Paket 6, Vienna	Mixed	n.a.	50%	n.a.	n.a.

### non-strategic assets.

Project	Asset class	Apartments/GFA*	Share	Status
Timber View, Mainz	Residential	184 apartments	100%	For Sale
Molenkopf, Mainz	Residential	108 apartments	100%	For Sale
Klanovice, Prague	Residential	90 single family homes	100%	For Sale
Klaus-Groth-Straße, Hamburg	Residential	100 apartments	100%	For Sale
Timber Works, Munich	Office	9,700m <sup>2</sup>	100%	For Sale
Timber Port, Düsseldorf	Office	11,800m <sup>2</sup>	100%	For Sale
Colmarer Straße, Frankfurt	Office	12,100m <sup>2</sup>	100%	For Sale







\*Gross Floor Area

# 3 portfolio re-balancing. geographical split.



## 4

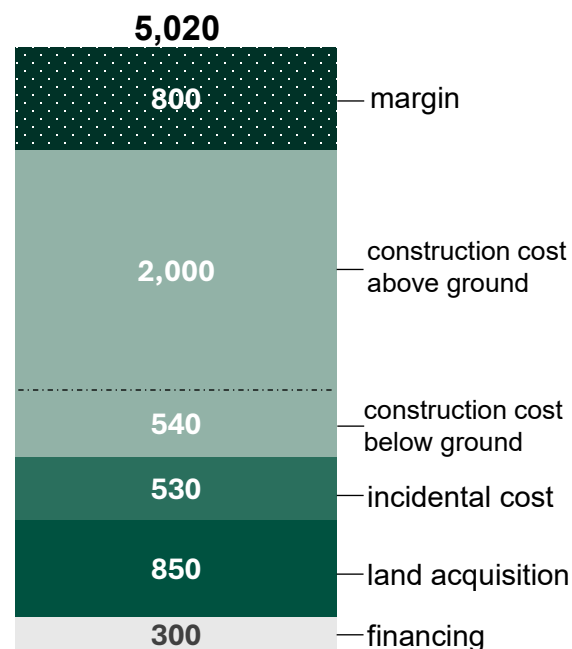
## two-product strategy.

		Affordable Housing	Premium Living
	<b>Strategic role</b>	Volume driver (“home cooking”)	Margin driver (“gourmet”)
	<b>Target group</b>	Middle income	Upper income
	<b>Construction</b>	Technology agnostic, Building Systems	Timber-Hybrid, Standardised
	<b>Project size</b>	Scalable	Medium/large
	<b>Development focus</b>	Broad (urban) market according to demand	Prime locations only (“A-Städte”)
	<b>Market dynamic</b>	Structural supply shortage (“S” of ESG)	Demand in UBM core market (“E” of ESG)

**standardization, simplification and modularization remain core priorities.**

# 5 affordable housing. development calculation.

**Affordable Housing**  
EUR / m<sup>2</sup> <sup>1</sup>



- assumes a monthly net rent of €15/m<sup>2</sup> and net €150 per parking stall<sup>2</sup> as well as a 4% yield (25x annual rent) for the investor
- there is an interdependence between monthly rent levels and land acquisition costs (depending on the location)
- above ground construction cost, based on standardised element-modular systems, as offered by several big construction companies<sup>3</sup>
- lower price levels achievable but only at the expense of fitting quality (e.g. heating panels instead of underfloor heating)
- underground: assumes a parking requirement of 0.7 parking stalls per apartment
- includes public outdoor areas and fit-out costs (including kitchen)
- includes reduced planning cost, marketing cost and a reduced level for contingencies
- also includes project management fees and all UBM internal charges
- land acquisition cost (incl. tax/title registration fee) will strongly vary, depending on location
- there is a direct link between land acquisition cost and monthly achievable rent
- financing cost are based on 3.5 years turnaround times (2 years from land acquisition to start of construction, 1.5 years construction time)
- assumes a 50% equity and 50% debt financing from acquisition to start of construction and a 25:75 ratio for the construction phase at an average interest rate between 5.5%-6.25%

**the next big thing. in all ubm markets.**

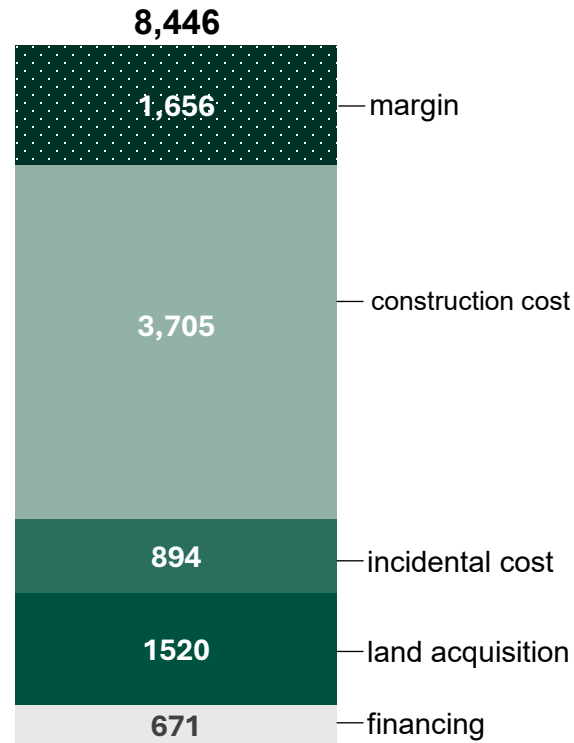
<sup>1</sup> sample calculation, may vary from market-to-market <sup>2</sup> equals 105 parking stalls, €1.75/m<sup>2</sup> p.m of additional rental income in sample calculation <sup>3</sup> e.g. Porr Living, Moleno/Tetrix, b-solutions etc.

5

## premium living. development calculation.

### Premium Living

EUR / m<sup>2</sup> <sup>1</sup>



- standardisation, simplification, modularisation
  - pre-fabrication
  - halving construction time
  - answer to an increasing lack of skilled workers
  - bathroom modules (in residential)
  - overcapacity in building construction for short term gains
- less contingencies for changes (was up to 5% of total construction cost)
- short term overcapacity in consultants (architects, civil eng.)
- bargain hunting
  - forced sellers: „please wait“
  - cash cannot be earmarked for acquisitions
- average interest cost
  - average cost of debt at 5.5-6.25%
  - business model: sell for 20-22.5 times annual rent
  - 8% interest for shareholder loans included in financing costs

**unlocking scale effects and time advantage.**

<sup>1</sup> based on average of UBM real data.

6

# illustration. porr living.



INSTA-BLOC



Timber frame external wall



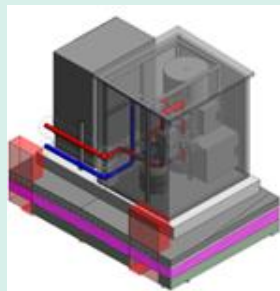
Concrete elements



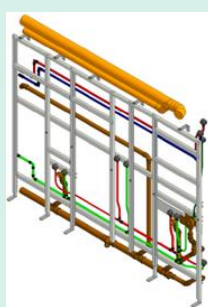
Slim-Walls



Balconies with PV



Central heat pump systems



Pre-wall units



Plug-in cable connections



Floor boxes



@PORR



@PORR

**element construction system. high degree of prefabrication.**

