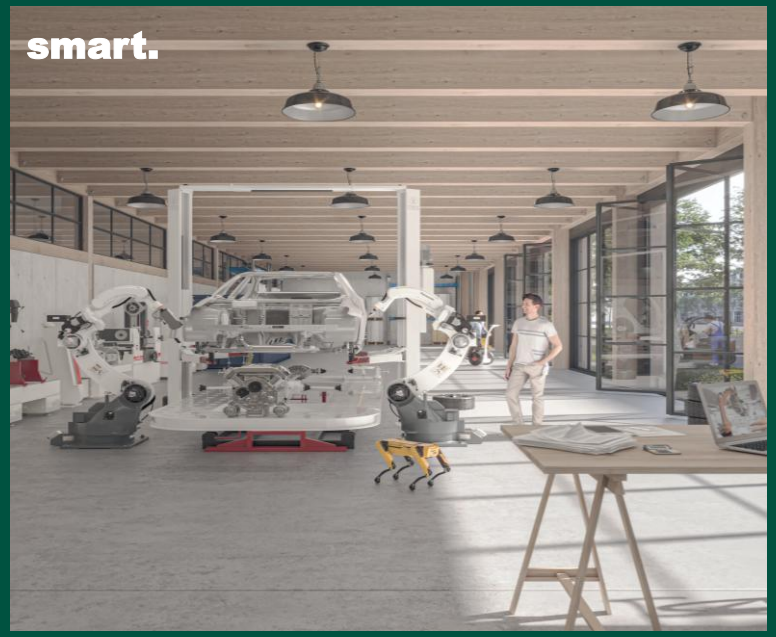
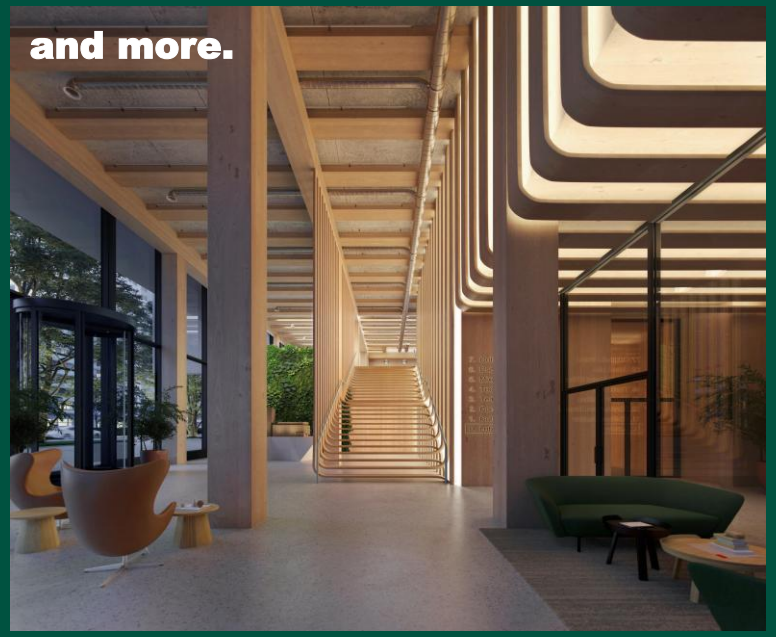




half year update 2026.

Investor Presentation

27 August 2026

disclaimer.

This presentation was prepared by UBM Development AG (the "Company" or "UBM Development") solely for use at investors' meetings and also includes oral statements made at the investors' meetings and any material distributed in connection with this presentation (together the "Presentation"). The Presentation is furnished to you solely for informational purposes.

This Presentation dates as at 27.08.2026. The facts and information contained herein might be subject to revision in the future. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been and will be no change in the affairs of the Company since such date. None of the Company or any of its subsidiaries or any of its shareholders or any of such person's directors, officers, employees or advisors nor any other person makes any representation or warranty, express or implied as to, and no reliance should be placed on, the accuracy or completeness of the information contained in this Presentation. None of the Company or any of its subsidiaries or any of its shareholders or any of their directors, officers, employees and advisors nor any other person shall have any liability whatsoever for any loss howsoever arising, directly or indirectly, from any use of this Presentation. The same applies to information contained in other material made available at such investors' meetings.

This Presentation is selective in nature and is intended to provide an introduction to, and overview of, the business of the Company. Wherever external sources are quoted in this Presentation, such external information or statistics should not be interpreted as having been adopted or endorsed by the Company as being accurate.

This Presentation contains forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which the Company operates. These statements generally are identified by words such as "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements, including but not limited to assumptions, opinions and views of the Company or information from third party sources, contained in this Presentation are based on current plans, estimates, assumptions and projections and involve uncertainties and risks. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. The Company does not represent or guarantee that the assumptions underlying such forward-looking statements are free from errors nor do they accept any responsibility for the future accuracy of the opinions expressed in this Presentation. No obligation is assumed to update any forward-looking statements.

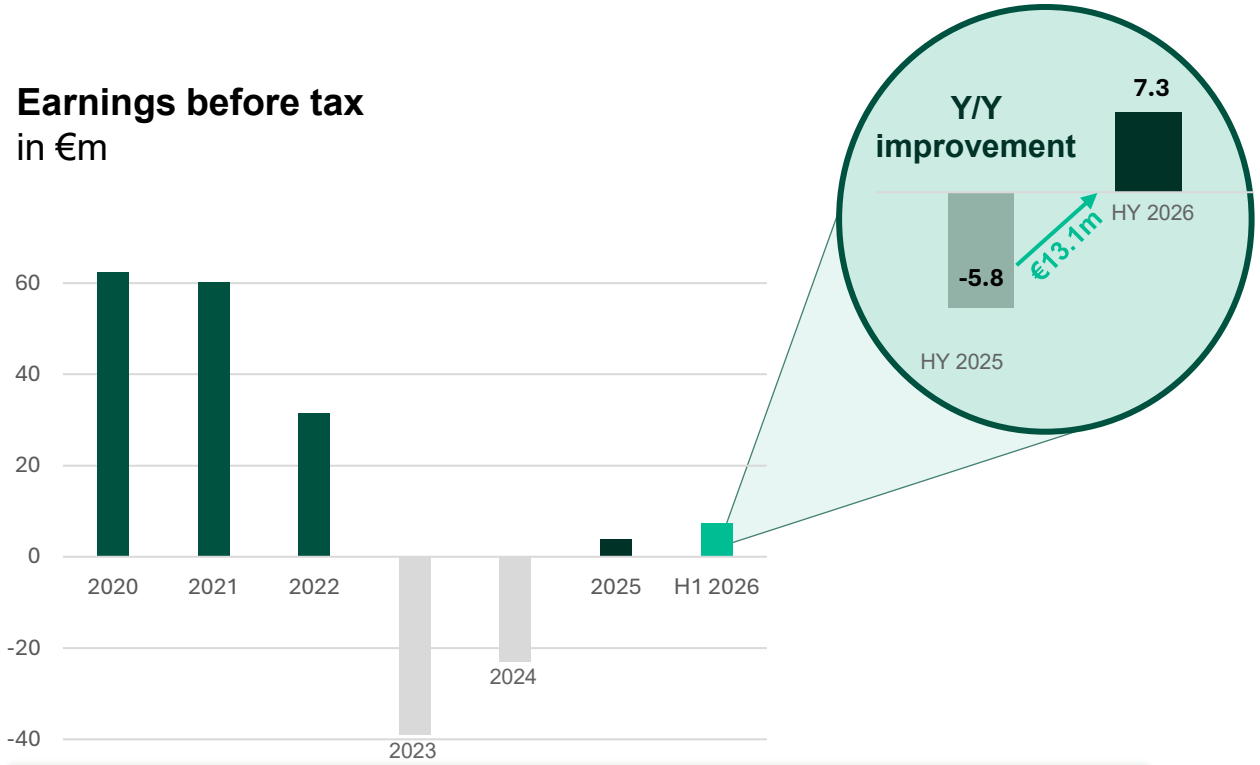
By accepting this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and of the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

h1/2026. summary.

1	**turnaround solidified.** significant earnings swing before and after tax in h1.
2	**resi boom continues.** more than 200 premium apartments sold in h1.
3	**affordable housing.** we walk the talk. pilot project in vienna.
4	**strategic sales program.** first assets sold. at or above book value.
5	**solid financials.** equity ratio above target range. net debt below € 475 m.
6	**outlook.** affordable housing is the next big thing.

1 turnaround solidified. earnings swing before and after tax.

Earnings before tax
in €m



- **Positive EBT and net income**
- **First assets sold – at or above book value**
- **Revenue momentum prevails (+36%)**

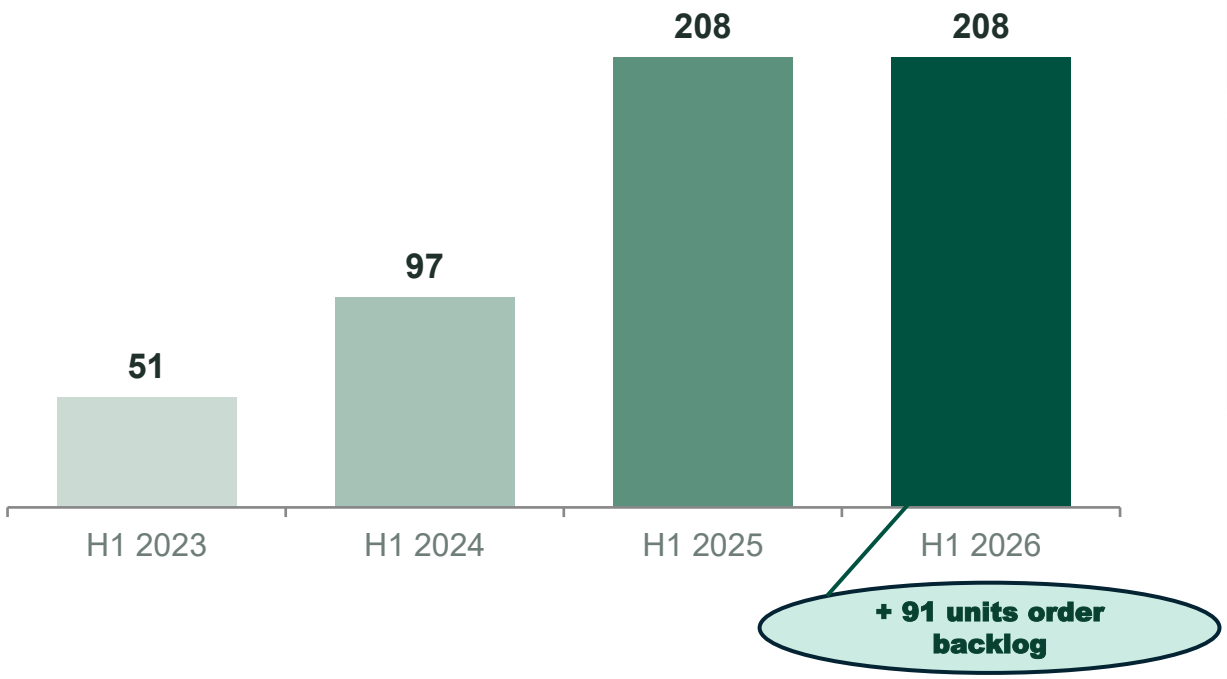
	HY 2026	HY 2025	HY 2024
Earnings before tax	**€7.3m**	€-5.8m	€-10.9m
Earnings after tax	**€6.3m**	€-6.6m	€-12.5m
Revenue	**€81.2m**	€59.6m	€42.9m

+€13.1m first half earnings swing Y/Y

from −€5.8m (H1 2025) to +€7.3m (H1 2026).

promised and delivered. successful execution of strategy.

2 resi boom continues. record repeated.



LeopoldQuartier · Vienna

premium living at its finest

- **BPL C** — almost sold out with **87%**
- **BPL D** — sold by 30 June **29%**

Village im Dritten · Vienna

- **BF 2** — sold by 30 June **67%**
- **BF 5** — sold by 30 June **55%**
- **BF 9B** — sold by 30 June **64%**
- **BF 11A** — almost sold out with **99%**

Na Plzence · Prague

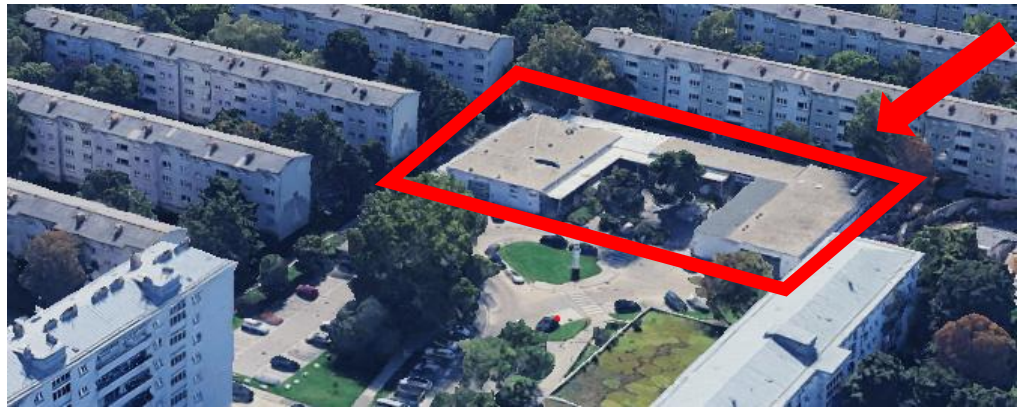
- **Phase I** — almost sold out with **97%**

» price increase +20%*

matching last year's record – the boom holds

* purchase price per sqm increased since launch by ~ € 1000

3 affordable housing. we walk the talk. (1/2)



Affordable housing – element construction*

new way of thinking, no stripping of quality

☑ **timber frame** wall facade elements (with pre-installed windows and outside shading) instead of re-inforced concrete with thermal insulation

☑ **low operating costs** of € 1.70 - € 1.90 per sqm (due to hot water by **balcony PV** and **heating/ cooling by heat pump**)

☑ **kitchen**, **bathroom**,BUS system, curtain- and power tracks included

☑ central, **pre-installed** home technology **piping and electricity unit**

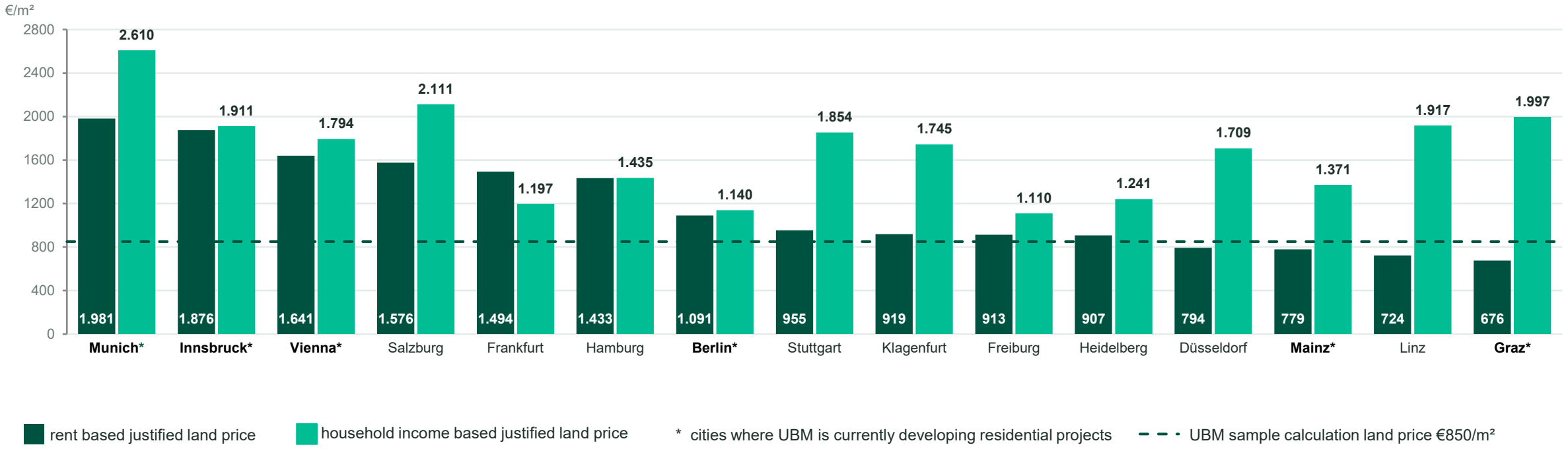
☑ empty **conduit cabling** with **plug-in systems**

pilot project in Vienna. 92 apartments with pre-fab elements. expected reduction in construction time by 30%.

* as offered by PORR Living

3 affordable housing. we walk the talk. (2/2)

feasible **land purchase prices*** based on **rent** and **household income**



affordable housing is a question of local rents and incomes, not of cheap land.

*sources are shown on chart 32

4 strategic sales programme. successful start.

STANDING ASSET

Ekazent Paket 6

SOLD ✓

Vienna & the greater Vienna area

leasehold rights to various commercial properties (partial sale)

€34.8 m volume (50% UBM ownership)

+ €11m cash to UBM (€10m in Q2 + €1m in Q3)

NON-STRATEGIC

Landbank

SOLD ✓

Styria

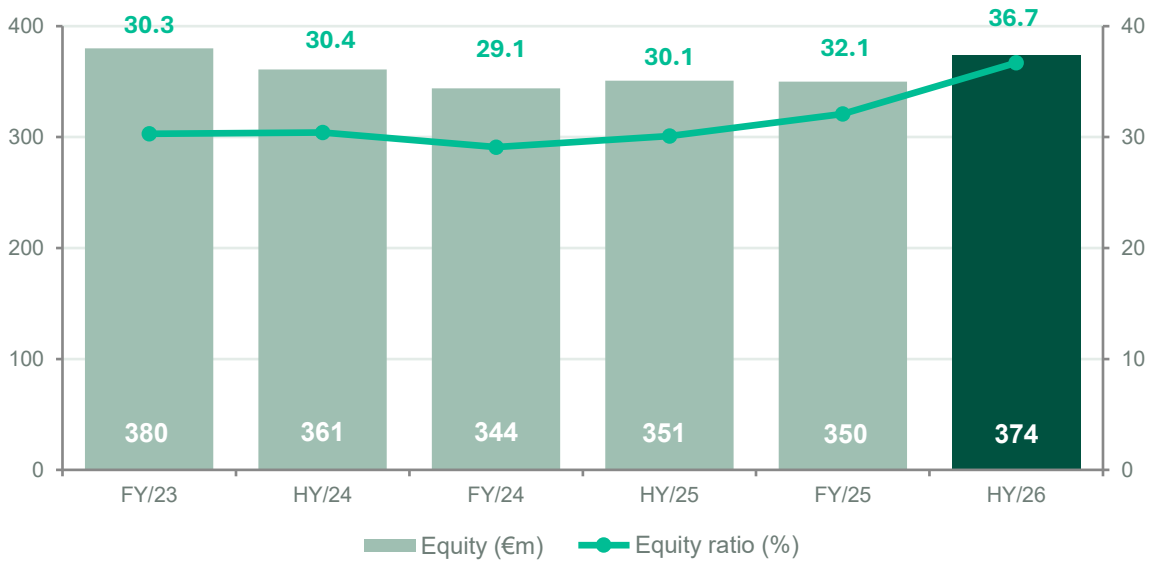
€10m volume (closing in Q3/26 – 100% UBM ownership)

+ €10m cash to UBM (€ 5m in Q3/26 + € 5m in Q1/27)

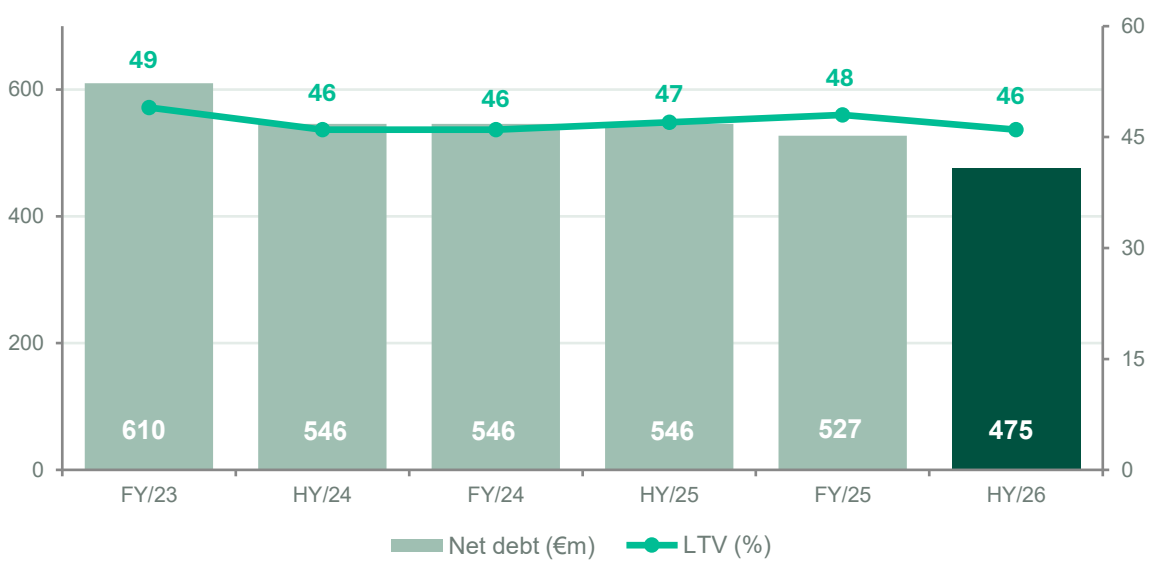
both assets sold at or above book value.

5 solid financials. equity ratio above target range.

equity & equity ratio (€m / %)



net debt & loan-to-value (€m / %)



36.6%

equity ratio — above the 30–35% target range

€475m

net debt — down from €546m Y/Y

46.5%

LTV* — due to active deleveraging

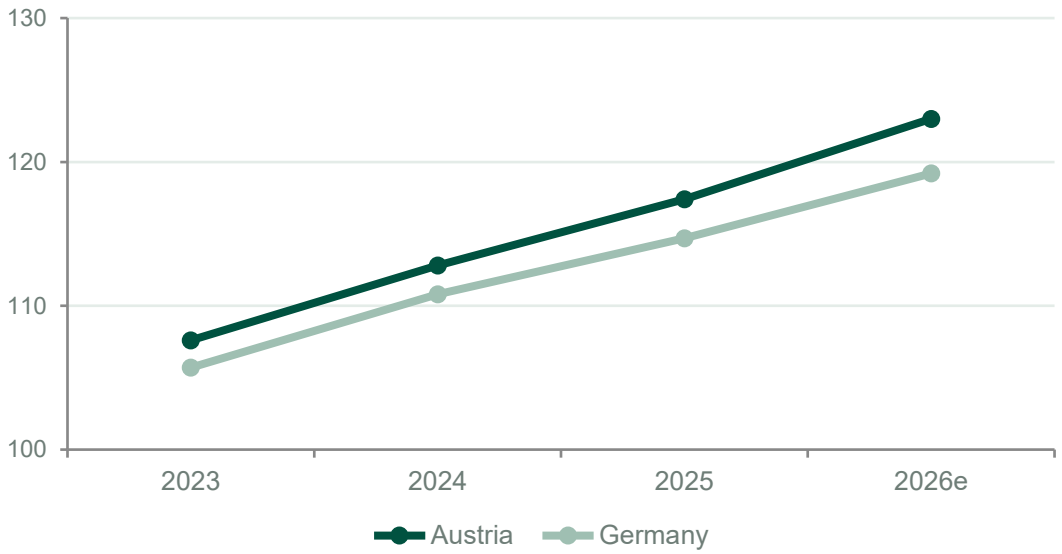
strong equity ratio. proactively managed leverage

*defined as net debt to total assets

6 outlook. affordable housing is the next big thing.

> 100,000 m² of potential for Affordable Housing from owned properties[6]

rents rising steadily — rent index[5]



AT Austrian rental market[1,2]

- **+7%** Vienna rent rise expected in 2026 (**+5%** in Austria)
- traditional rental market – **77%** of all apartments in Vienna are rental units
- only **2,254** freely financed rental units expected in Vienna 2026 (50% of 2022)

DE German rental market[3,4]

- shortage of **1.4m** apartments, growing **+200k** / year
- number of listings in the top-18 cities **18%** below 2022
- **€23bn** government social-housing program promised by 2029

affordable housing targeted for sale to institutional investors.

[1]EHL, Wiener Wohnungsmarkt 2026 (est.) [2]Erste Group, Wohnstudie 2025 [3]Neuwirth Finance, 21/07/2026 [4]L. Klingbeil, Tag der Bauindustrie 07/05/2026 [5]Statistik Austria / BBSR, 09/06/2026 [6]rentable area in Austria, Poland and Germany

backup.

- **backup h1 presentation.** 11-33
  - development pipeline. 11
  - standing assets. non-strategic assets. 12-13
  - financials. 15-23
  - portfolio rebalancing. 25-33

- **real estate paradox.** 35 -45
  - real estate paradox. 35
  - ubms answer. 36
  - resi answer: viktor-kaplan straße. 37-41
  - office answer. 42
  - hotel answer. 43
  - co2 answer. 44-45

  - ubm at a glance. 47
  - timber construction. 48
  - investor relations. 49-51

backup. **pipeline.**
non strategic assets.

development pipeline. premium.

Project	Asset class	Apartments/Rooms/GFA*	Share	Hybrid timber	Completion	Status
LeopoldQuartier 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	2028	Partial sale
Viktor-Kaplan Straße, Vienna	Residential	92 apartments	50%	No	2028	
Unterbibergstraße, Munich	Residential	106 apartments	100%	Yes	2029	
Timber Living, Munich	Residential/Retail	266 apartments	100%	Yes	2029	Reservations
Na Plzeňce Phase II, Prague	Residential	130 apartments	100%	No	2028	
LeopoldQuartier B, Vienna	Residential/Hotel	244 apartments/245 rooms	100%	Yes	2028	
Amras, Innsbruck	Residential	130 apartments	50%	Yes	2029	
Sternäckerweg, Graz	Residential	21 apartments	100%	Yes	2028	
Andritzer Reichsstraße, Graz	Residential	42 apartments	100%	No	2028	
Timber Factory, Munich	Light Industrial & Office	55,200m^2	60%	Yes	2031	Conceptual phase
Timber Marina Tower, Vienna	Office	46,600m^2	100%	Yes	2031	Conceptual phase

*Gross Floor Area

standing assets. for sale.

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^2	51%	2010	95%
Timber Pioneer, Frankfurt	Office	17,600m^2	75%	2025	77%
LeopoldQuartier A, Vienna	Office	28,800m^2	50%	2025	48%
Timber Peak, Mainz	Office	9,500m^2	100%	2026	23%
Village im Dritten 9A , Vienna	Office	7,500m^2	51%	2025	31%
HAVN, Mainz	Office	1,600m^2	100%	2025	0%

*Gross Floor Area

standing assets. for sale.

Asset	Asset class	Apartments	Share	Completion	Sold
HAVN, Mainz	Residential	44 apartments	100%	2025	23 apartments
Adler Lodge, Kirchberg	Residential	17 apartments	100%	2024	3 apartments

non-strategic assets. for sale.

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^2	100%	For sale
Timber Port, Düsseldorf	Office	11,800m^2	100%	For sale
Colmarer Straße, Frankfurt	Office	12,100m^2	100%	For sale

*Gross Floor Area

backup. financials.

key performance indicators.

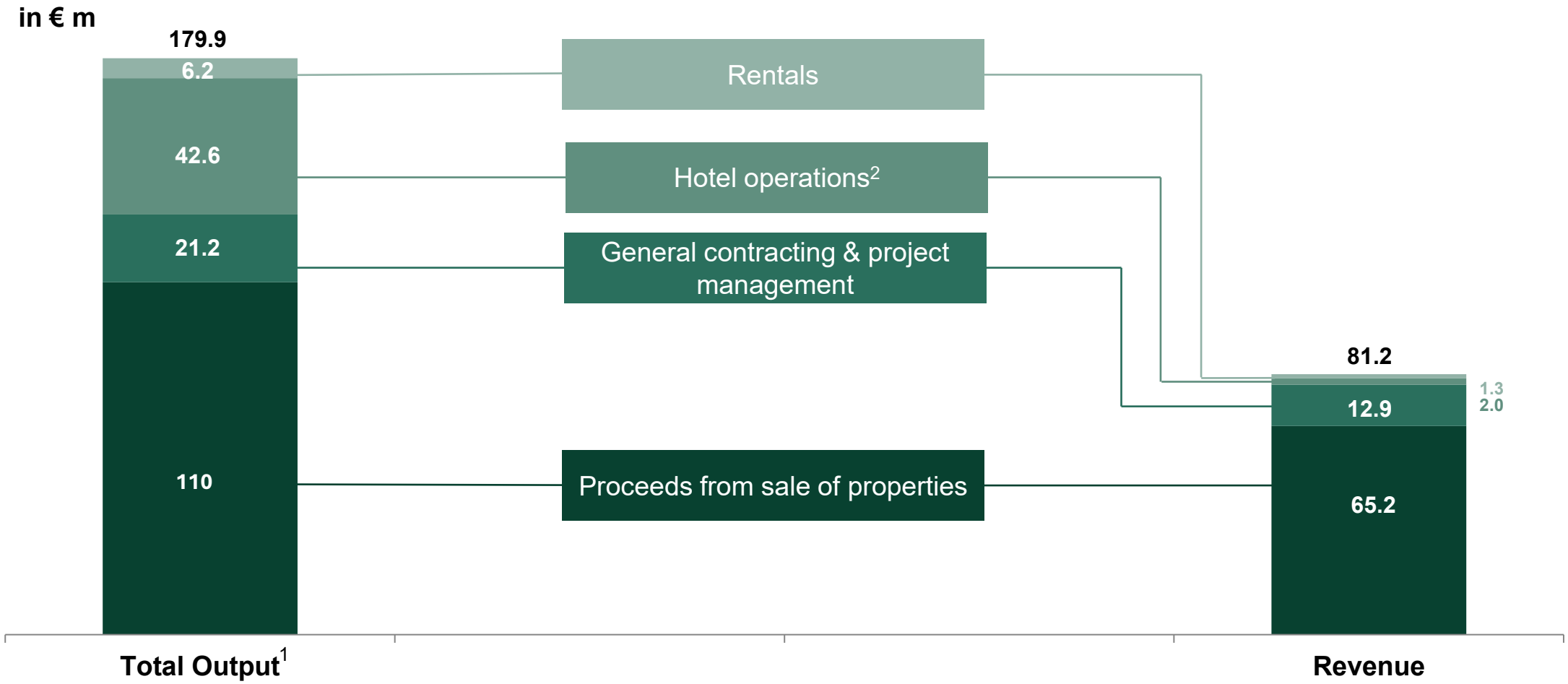
Key Earnings Figures (in € m)	**1-6/2026**	**1-6/2025**	**%Δ**
Total Output	179.9	140.3	28.2 %
Revenue	81.2	59.6	36.2 %
EBT	7.3	-5.8	>100 %
Net result (before non-controlling interests)	6.2	-6.6	>100 %

Key Asset and Financial Figures (in € m)	**30 Jun 2026**	**30 Jun 2025**	**%Δ**
Total assets	1,021.5	1,092.3	-6.5 %
Equity	373.6	350.2	6.7 %
Equity ratio	36.6%	32.1%	4.5 PP
Net debt[2]	474.6	527.6	-10.0 %
Cash and cash equivalents	84.4	117.7	-28.3 %

Key Asset and Financial Figures (in € m)	**30 Jun 2026**	**30 Jun 2025**	**%Δ**
Earnings per share (in €)	0,10	-1,32	>100 %
Share price (€)	17.05	21.00	-18.8 %
Market capitalisation (in €)	127.4	156.9	-18.8 %
Staff	188	218	-13.8 %

[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, each 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.

total output and revenue. bridge.



[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, each in proportion to the stake held by UBM.
[2] Due to the deconsolidation of UBM hotels Management GmbH

total output and EBT. segment reporting.

in € thousands

Total Output by region	1-6/2026	1-6/2025	%Δ
Germany	20,147	23,118	-13.0%
Austria	65,607	56,723	15.7%
Poland	50,747	22,213	>100%
Other	43,362	38,277	13.3%
Total	**179,862**	**140,331**	**28.2%**

EBT by region	1-6/2026	1-6/2025
Germany	-2,808	-8,289
Austria	15,974	4,888
Poland	-5,486	119
Other	-354	-2,515
Total	**7.326**	**-5,797**

Total Output by asset class	1-6/2026	1-6/2025	%Δ
Residential	66,804	66,819	0.0%
Office	35,244	16,201	>100%
Hotel	42,823	43,150	-0.9%
Other	18,673	3,105	>100%
Service	16,319	11,056	46.8%
Total	**179,862**	**140,331**	**28.2%**

EBT by asset class	1-6/2026	1-6/2025
Residential	10,461	626
Office	-492	-2,712
Hotel	-10,230	-5,573
Other	2,785	-1,355
Service	4,802	3,219
Total	**7,326**	**-5,797**

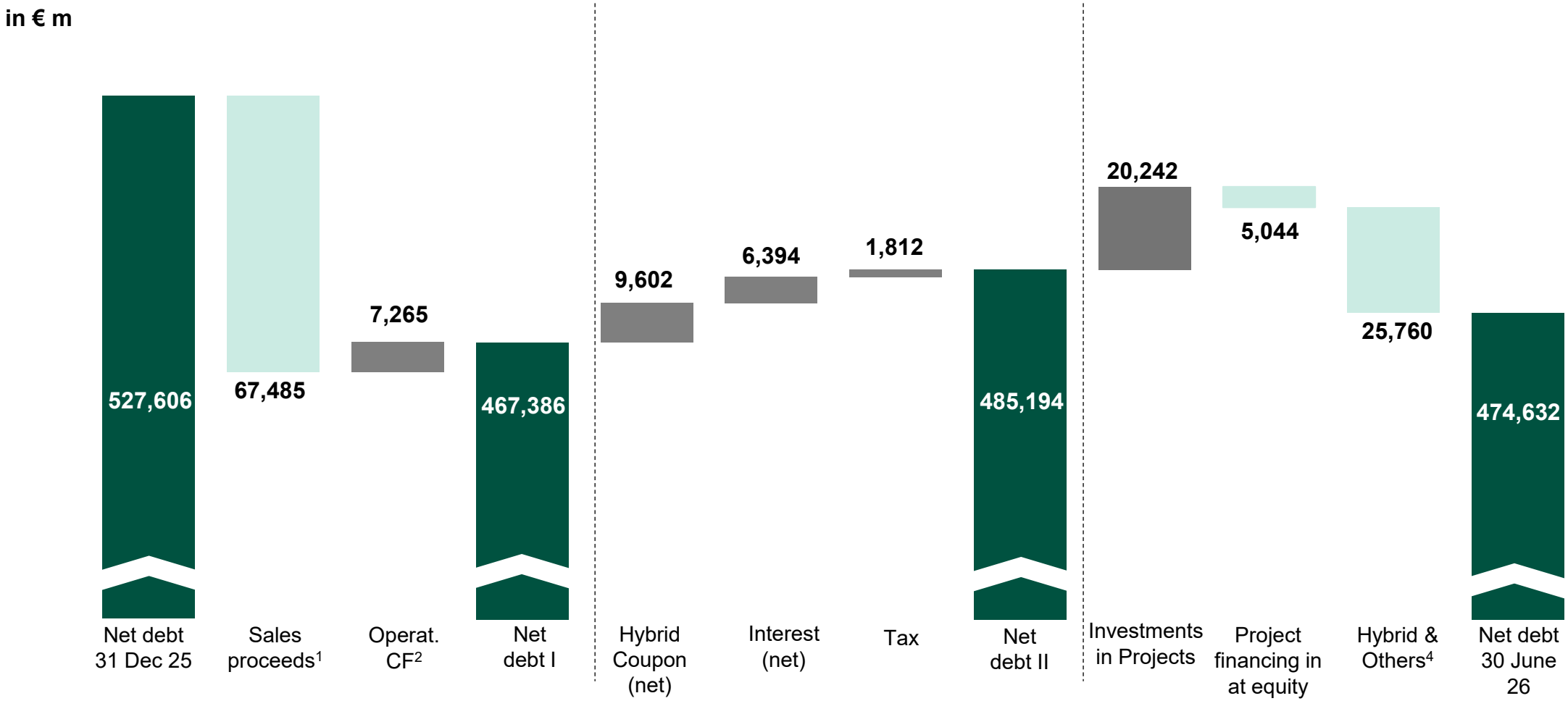
balance sheet. assets.

in € thousands	30 Jun 2026	31 Dec 2025	%Δ
Non-current assets			
Intangible assets	1,459	1,581	-7.7%
Property, plant and equipment	8,512	8,474	0.4%
Investment property	282,165	276,216	2.2%
Investments in companies accounted for at equity	100,045	106,779	-6.3%
Project financing	186,588	204,746	-8.9%
Other financial assets	20,645	20,139	2.5%
Financial assets	312	201	55.2%
Deferred tax assets	896	896	0.0%
	600,622	**619,032**	-3.0%
Current assets			
Inventories	265,035	301,249	-12.2%
Trade receivables	32,618	17,326	88.3%
Financial assets	21,650	29,735	-27.2%
Other receivables and current assets	7,317	7,222	-1.3%
Cash and cash equivalents	84,362	117,693	-28.3%
Assets held for sale	9,896	-	-
	420,878	**473,225**	**-11.1%**
Total assets	**1,021,500**	**1,092,257**	**-6.5%**

balance sheet. equity & liabilities.

in € thousands	30 Jun 2026	31 Dec 2025	%Δ
Equity			
Share capital	52,305	52,305	0.0%
Treasury shares	-2,594	- 2,594	0.0%
Capital reserves	99,887	100,984	-1.1%
Other reserves	76,585	74,077	3.4%
Mezzanine/hybrid capital	146,703	124,782	17.6%
Equity attributable to owners of the parent	**372,886**	**349,554**	**6.7%**
Non-controlling interests	720	635	13.4%
	373,606	**350,189**	**6.7%**
Long-term liabilities			
Provisions	6,421	6,097	5.3%
Bonds	238,659	238,344	0.1%
Current financial liabilities	192,920	210,796	-8.5%
Other financial liabilities	1,779	1,576	12.9%
Other liabilities	-	-	-
Deferred tax liabilities	5,659	5,887	-3.9%
	445,438	**462,700**	**-3.7%**
Short-term liabilities			
Provisions	4,734	4,959	-4.5%
Bonds and promissory note loans	-	79,626	-
Financial liabilities	148,986	137,997	8.0%
Trade payables	12,541	24,863	-49.6%
Other financial liabilities	24,573	13,836	77.6%
Other liabilities	5,423	9,182	-76.8%
Tax liabilities	6,199	8,905	-30.4%
	202,456	**279,368**	**-28.7%**
Total liabilities and equity	**1,021,500**	**1,092,257**	**-6.5%**

cashflow. net debt reconciliation.



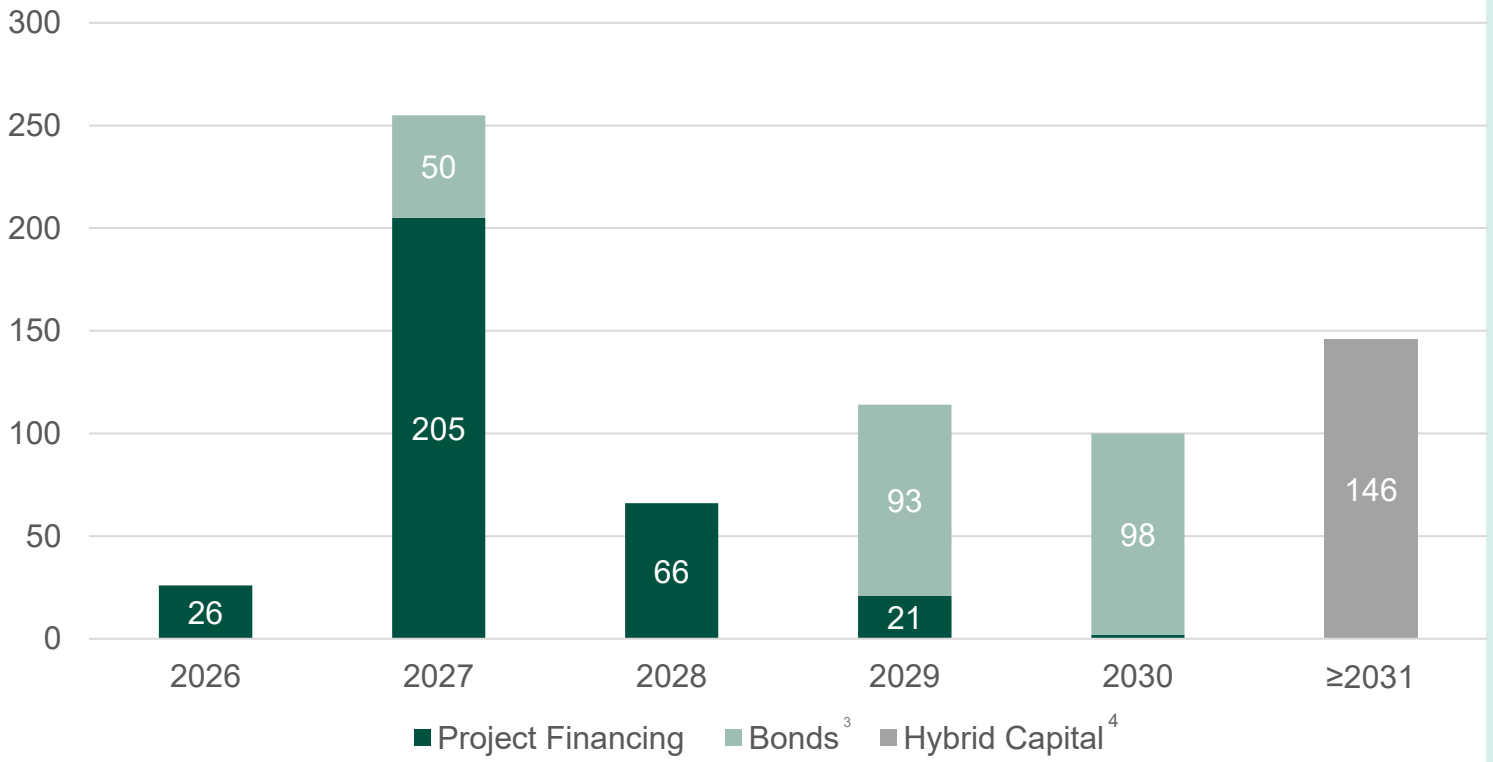
[1] Incl. advance payments (IAS 2) and PoC IFRS 15 valuations
[2] Operative cash flow after working capital and before interest/taxes
[3] positive cashflow effects as a result of repayments arisig from reductions in at equity investments
[4] Contribution of Genussrechtskapital

cash flow. net debt reconciliation.

		Sales Proceeds	Operating CF incl. WC	Dividends (net)	Interest (net)	Tax (Income Tax)	Investments	Other	Net debt neutral
Profit/Loss for the period	6,247		8,059			-1,812			
Depreciation, impairment & reversals of impairment on fix & fin. Assets	-6,414		-6,414						
Interest income/expense	5,755		5,755						
Income from companies accounted for at equity	3,957		3,957						
Dividends from companies accounted for at equity	16,268		16,268						
Increase in long-term provisions	324		324						
Deferred income tax	-221		-221						
Operating cash flow	**25,916**	**0**	**27,728**	**0**	**0**	**-1,812**	**0**	**0**	**0**
Increase/decrease in short-term provisions	-136		-136						
Increase/decrease in tax provisions	-2,706		-2,706						
Losses/gains on the disposal of assets	2		2						
Increase/decrease in inventories	35,684	50,579	-9,291				-5,605		
Increase/decrease in receivables	-12,059	4,712	-10,986				-5,785		
Increase/decrease in payables	-11,876		-11,876						
Interest received	377				377				
Interest paid	-6,771				-6,771				
Other non-cash transactions	2,143							2,143	
Cash flow from operating activites	**30,574**	**55,291**	**-7,265**	**0**	**-6,394**	**-1,812**	**-11,389**	**2,143**	**0**
Proceeds from sale of intangible assets	0							0	
Proceeds from sale of property, plant and equipment & investment property	48	48							
Proceeds from sale of financial assets	220	220							
Proceeds from the repayment of project financing	22,479						22,479		
Investments in intangible assets	-						-		
Investments in property, plant and equipment & investment property	-8,503						-8,503		
Investments in financial assets	-350						-350		
Investments in project financing	-5,509						-5,509		
Payments made for the purchase of subsidaries less cash and cash equivalents	-						-		
Cash flow from investing activities	**8,385**	**268**	**0**	**0**	**0**	**0**	**8,117**	**0**	**0**
Dividends	-9,602			-9,602					
Dividends paid out to non-controlling interests	-			0					
Proceeds from promissory note loans	-								
Proceeds from bonds and notes	-								
Repayment of bonds and notes	-79,690								-79,690
Increase in loans and other financing	29,046								29,046
Repayment of loans and other financing	-37,402								-37,402
Contribution from financing activities	-								
Cash flow from financing activities	**-72,102**	**0**	**0**	**-9,602**	**0**	**0**	**0**	**25,546**	**-88,046**
Cash flow from operating activities	**30,574**	**55,291**	**-7,265**	**0**	**-6,394**	**-1,812**	**-11,389**	**2,143**	**0**
Cash flow from investing activities	**8,385**	**268**	**0**	**0**	**0**	**0**	**8,117**	**0**	**0**
Cash flow from financing activities	**-72,102**	**0**	**0**	**-9,602**	**0**	**0**	**0**	**25,546**	**-88,046**
Change to cash and cash equivalents	**-33,143**	**55,559**	**-7,265**	**-9,602**	**-6,394**	**-1,812**	**-3,272**	**27,689**	**-88,046**
Cash and cash equivalents as of 1 Jan	117,693								
Currency translation differences	-188							**-188**	
Cash and cash equivalents as of 31 Mar	**84,362**								
Tax paid	-1,812								
		55,559	**-7,265**	**-9,602**	**-6,394**	**-1,812**	**-3,272**	**27,501**	**-88,046**

financing structure.

Annual Debt Maturity Profile in €m[1]



Group Debt Structure[1]

Average Cost of Debt: **5.75% p.a.**

Long- & Short-Term Financial Liabilities:
€ 320.6m [2]
(average 4.88% p.a.)

Bonds:
€ 240.5m [3]
(average 6.92% p.a.)

Hybrid Capital:
€ 146.4m
(average 9.44% p.a.)

[1] Data as of 30 June 2026 for fully consolidated companies
[2] Excluding leasing liabilities
[3] Including bearer bonds and promissory note loans
[4] €65m hybrid step-up in 2030, € 56.4m hybrid capital step-up in 2031, €25m profit participation capital no step-up

bonds. overview.

Bond	Term	Nominal (in € m)	Coupon
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%
10% Green Hybrid Bond	unlimited maturity[1]	65.0	10.00%
Hybrid Capital	unlimited maturity[2]	56.4	9.00%
Profit Participation Capital/Genussrechtskapital	unlimited maturity[3]	25.0	9.00%
Bearer Bond	2025-2030	7.5	7.00%
Promissory Note Loans	2025-2030	15.0	7.00%

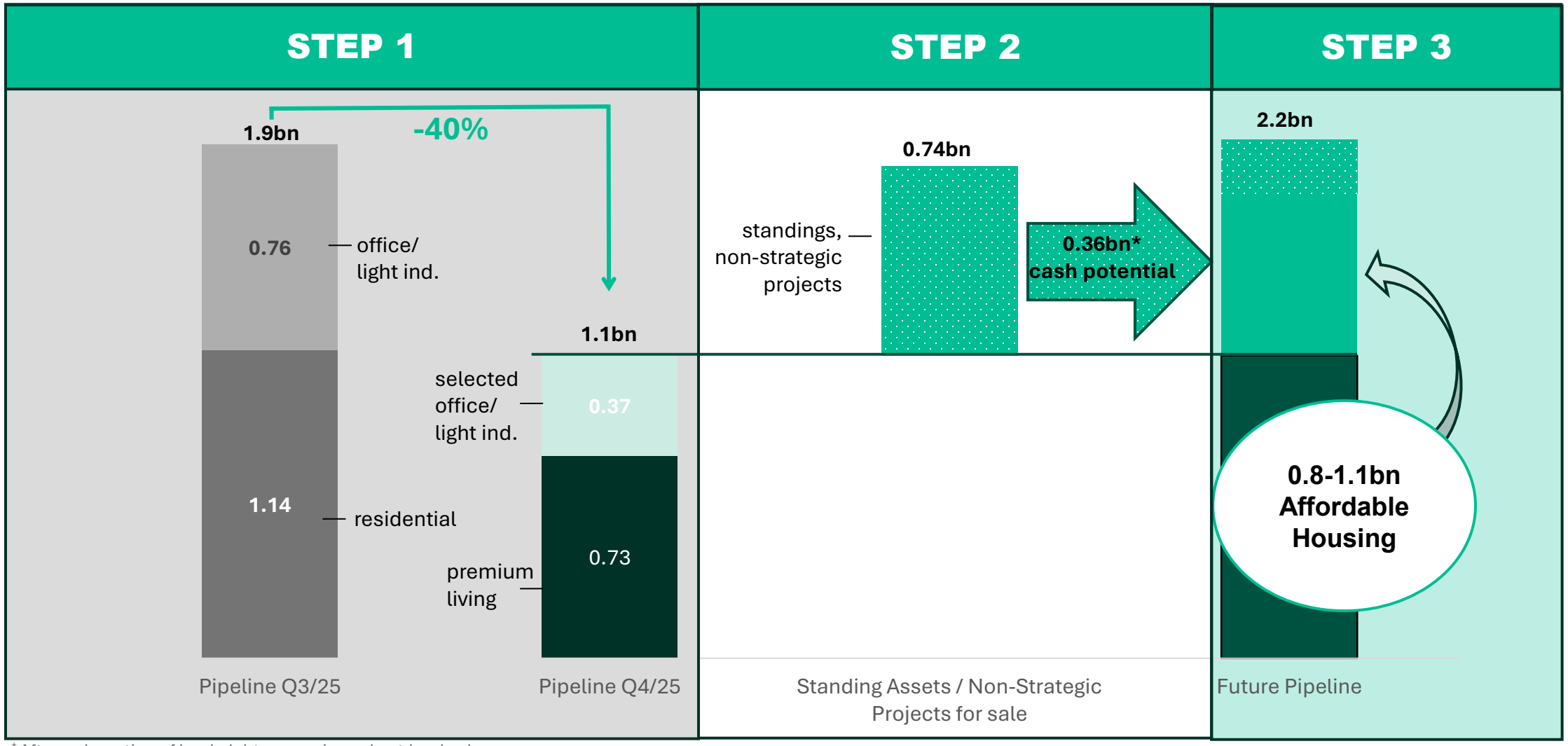
Data as of **30 June 2026**
[1] step-up: 7 May 2030 | [2] step-up: 17 June 2031 | [3] no step-up

portfolio re-balancing. 2026.

strategic repositioning. track record. start base.

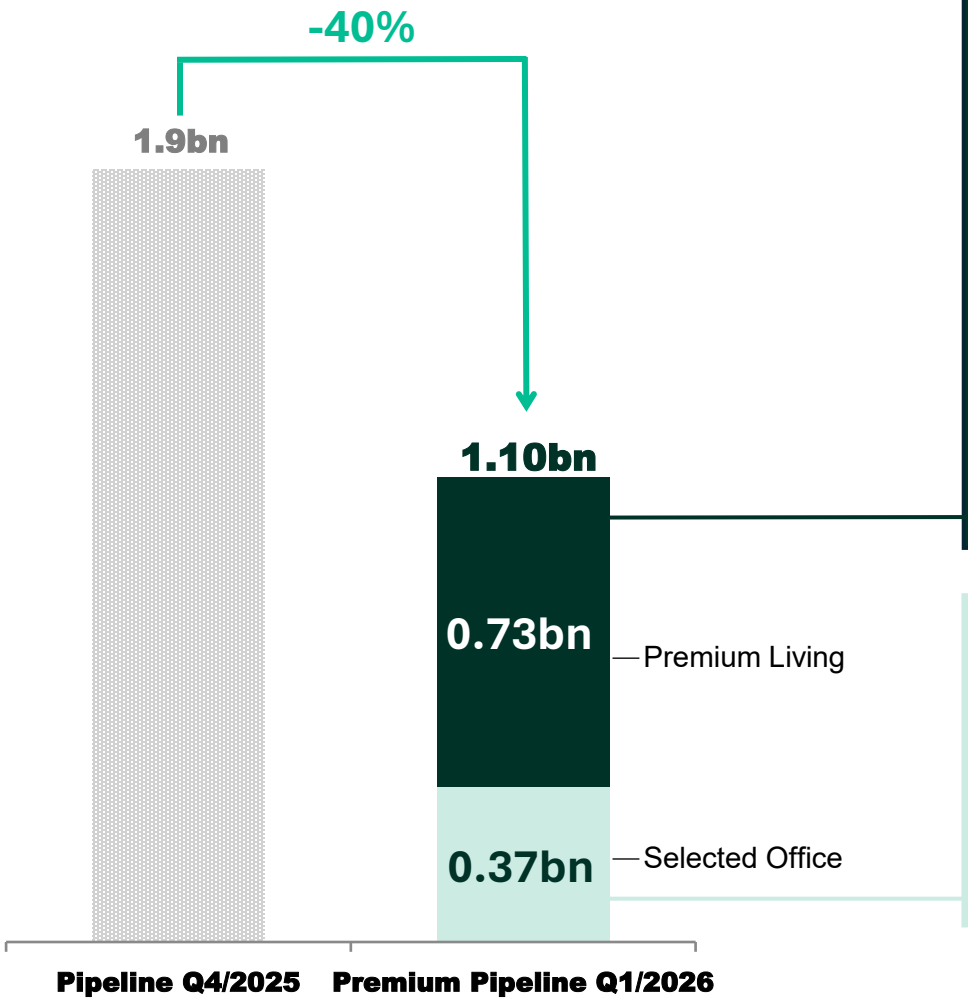
From #1 hotel developer to leading timber-hybrid developer in Europe.	*First mover* **advantage**
Repositioning. out of a position of strength.	*Equity-Ratio* **>30%**
Long-time expertise across resi and pre-fab.	*Pipeline* **~2.000 units**
Experience in setting new industry standards in timber-hybrid and ESG	*Timber-Hybrid* **>80%**

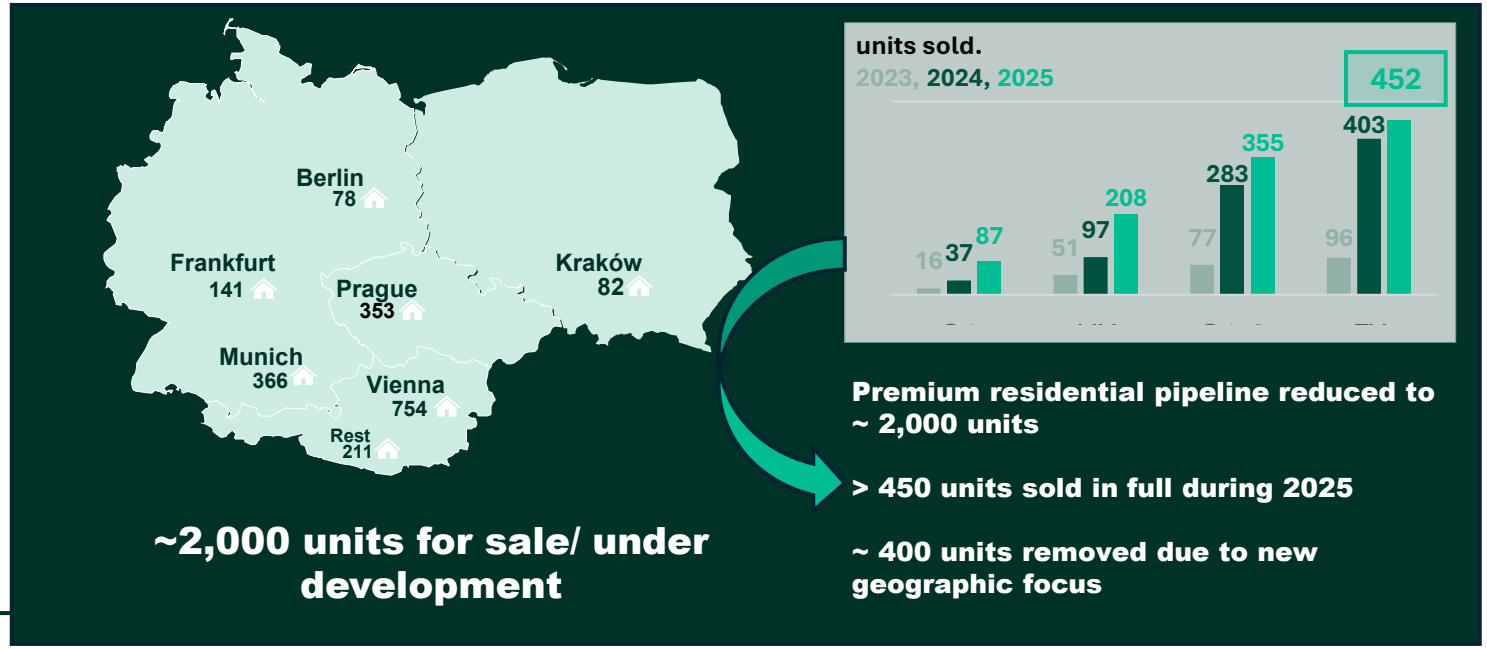
portfolio re-balancing. in three steps.



* After redemption of bank debt, assuming sale at bookvalue

portfolio re-balancing. step 1. focus.

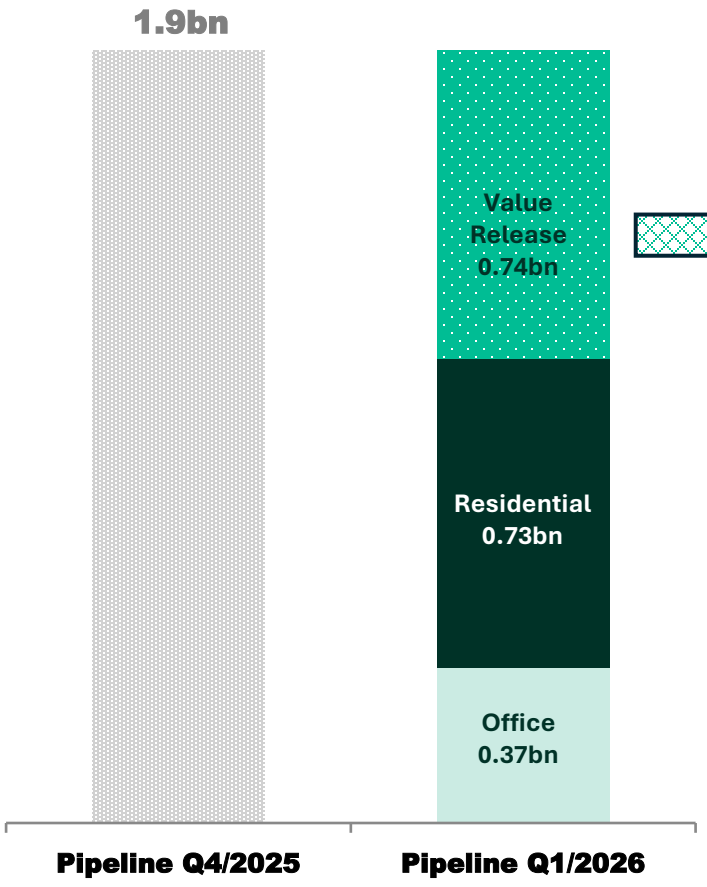




e.g. Timber Factory, Munich

- 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%

portfolio re-balancing. step 2. cash release.



Standing Assets — €304 m Cash Potential*

Hotel.
- Andaz, Prague
- Voco, Den Hague
- Kempinski, Jochberg
- HIEx Düsseldorf
- HIEx Potsdam

Office.
- LeopoldQuartier A
- Timber Pioneer
- Timber Peak
- VID Office
- Poleczki Park

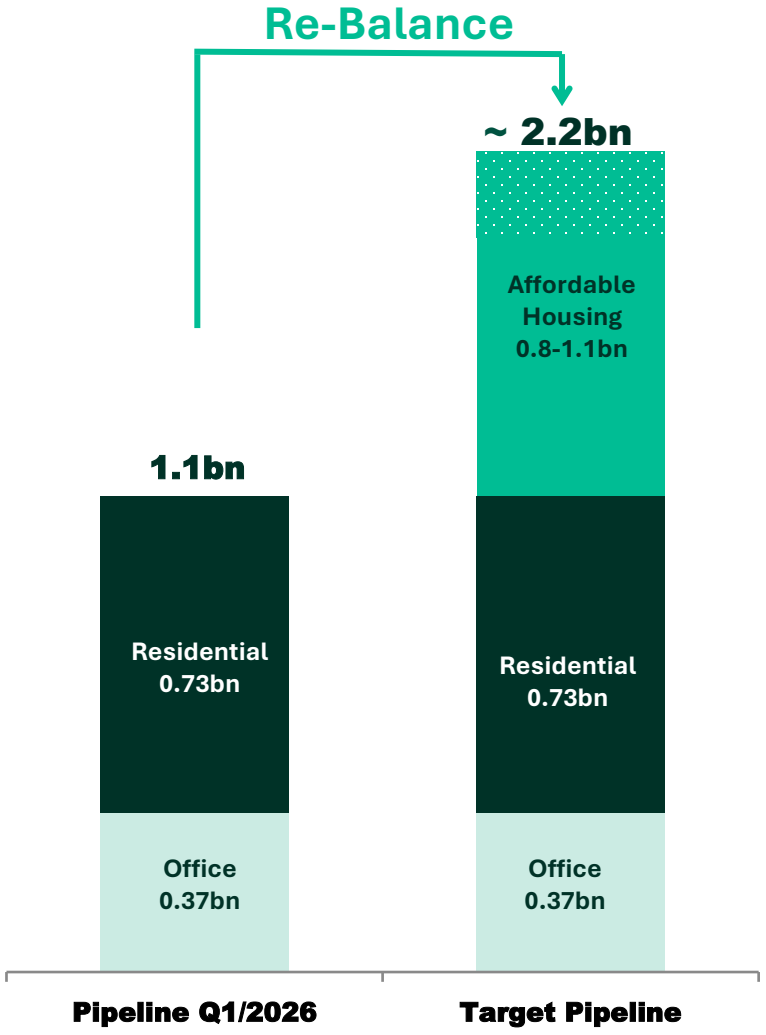
Resi.
- HAVN, Mainz
- Flösserhof, Mainz
- Arcus City III, Prague
- Adler Lodge, Kirchberg
- Paket 6, Vienna

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^2	100%
Timber Port, Düsseldorf	Office	11,800m^2	100%

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

portfolio re-balancing. step 3. growth.



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

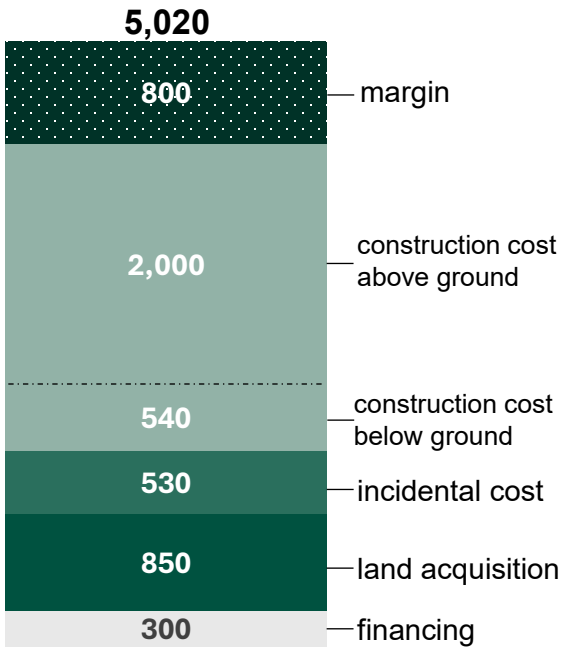
two-product strategy.

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

standardization, simplification and modularization remain core priorities.

affordable housing. development calculation.

Affordable Housing
EUR / m² [1]



- assumes a monthly net rent of €15/m² and net €150 per parking stall[2] 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[3]
- 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.

[1] sample calculation, may vary from market-to-market [2] equals 105 parking stalls, €1.75/m² p.m of additional rental income in sample calculation [3] e.g. Porr Living, Moleno/Tetrix, b-solutions etc.

affordable housing. methodology.

Affordable Housing sample calculation

15 €/m² for rent (net)
150 € for parking

+

% **4% yield**

=

5,020
price per m² rentable area

vs

Affordable Housing sample calculation for Vienna

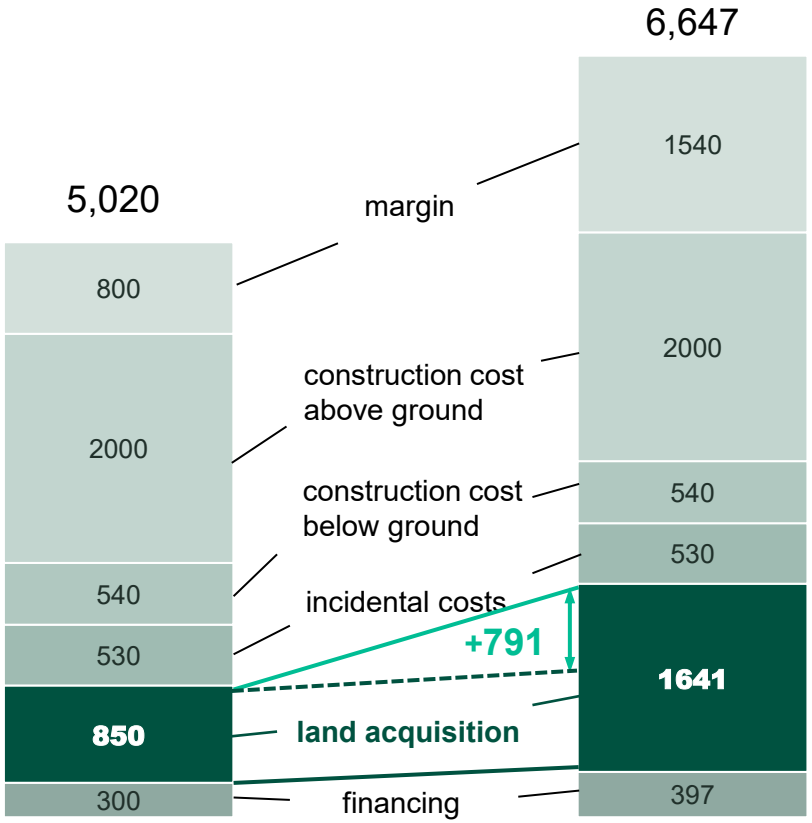
20.41 €/m² for rent (net)
150 € for parking

+

% **4% yield**

=

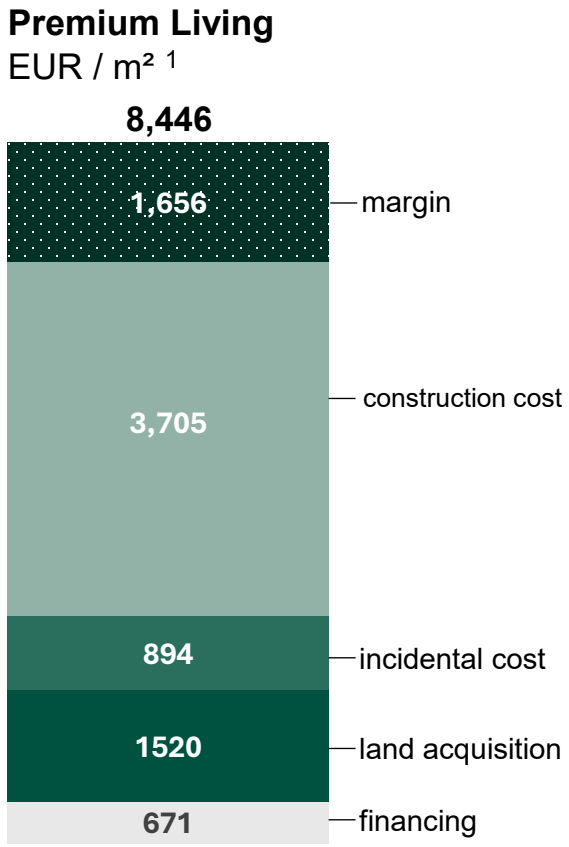
6,647
price per m² rentable area



[1] Statista Research Department, 20/04/2026 and 2025: „Städte mit den höchsten Mietpreisen für neu errichtete Wohnungen in Deutschland im 1. Quartal 2026“ – Munich/Frankfurt/Hamburg Q1 2026, other German cities Q1 2025; ImmoScout24, 21/05/2026: „ImmoScout24-Datenanalyse Mieten Landeshauptstädte: Graz und Klagenfurt holen auf“.

[2] Statistik Austria / German statistical offices. **Note:** €/m² based on net rentable area.

premium living. development calculation.



- standardisation, simplification, modularisation
  - pre-fabrication
  - halfing 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.

[1] based on average of UBM real data.

backup. real estate paradox.

real estate paradox. today.

	issues		current reality
1	**housing** shortage intensifies — top on political agendas	→	**yet** less apartments are being built
2	**construction** building costs outrun inflation	→	**yet** conventional methods prevail
3	**office** employers call staff back to the office	→	**yet** office leasing stays slow — decisions drag
4	**hotels** tourism boom sets record visitor numbers	→	**yet** the hotel transaction market stays cautious
5	**Capital allocation** flight to real assets	→	**yet** real estate underweighted in asset allocations
6	**climate** buildings are the single largest CO_2 source	→	**yet** fossil energy & conventional building methods prevail

catalysts. and ubm's answers.

	catalysts	ubm's answers
1	**housing** affordable housing	→ **ubm rebalances** its portfolio (**€1,1bn** affordable-housing pipeline)
2	**construction** move the construction site into the factory	→ **ubm** launches prefabricated-housing **pilot in Vienna** (PORR Living)
3	**office** offices that can compete with work from home	→ **ubm** offers competitive **timber offices** in **Vienna, Frankfurt and Mainz**
4	**hotels** rising room rates due to high occupancy	→ **ubm** with **5 hotels** for sale (3–5★, 1,183 rooms)
5	**capital allocation** real estate as tested safe haven	→ **ubm** shares being traded at a **45% discount** to book value
6	**climate** net-zero buildings that exceed EU targets	→ **ubm** with portfolio of premium **timber projects** powered by **renewables**

ubm's answer to increasing building costs.

prefabricated-housing pilot project **viktor-kaplan-straße 11.** 1220 vienna, austria

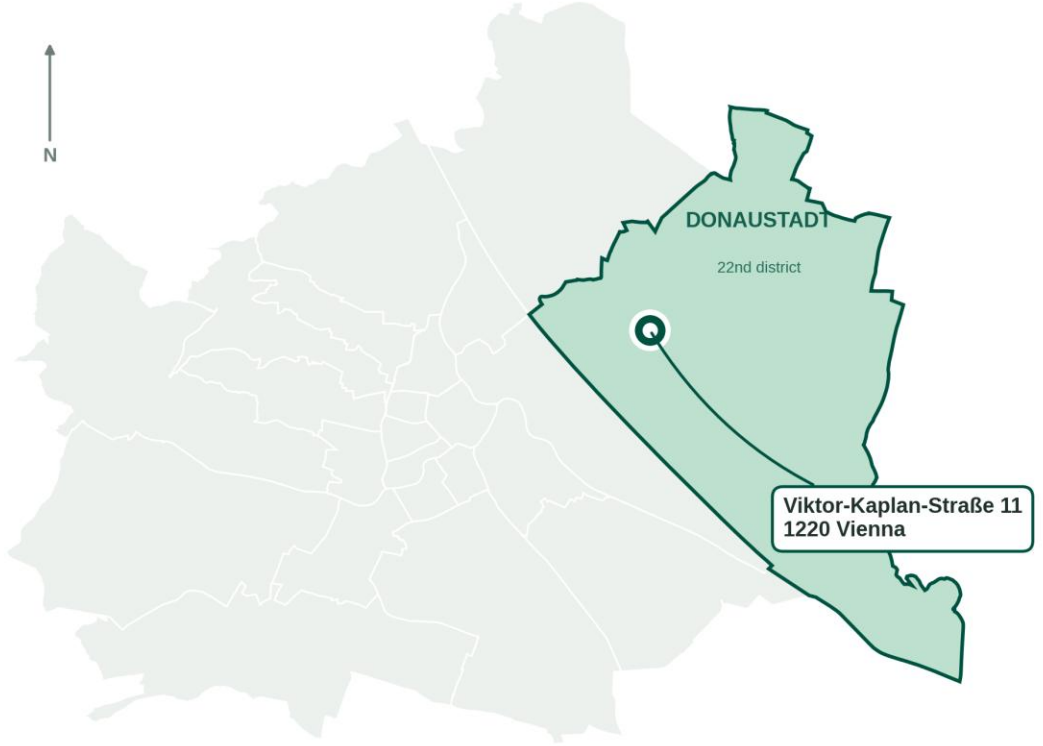
viktor-kaplan. macro.

district Donaustadt, 1220 Vienna

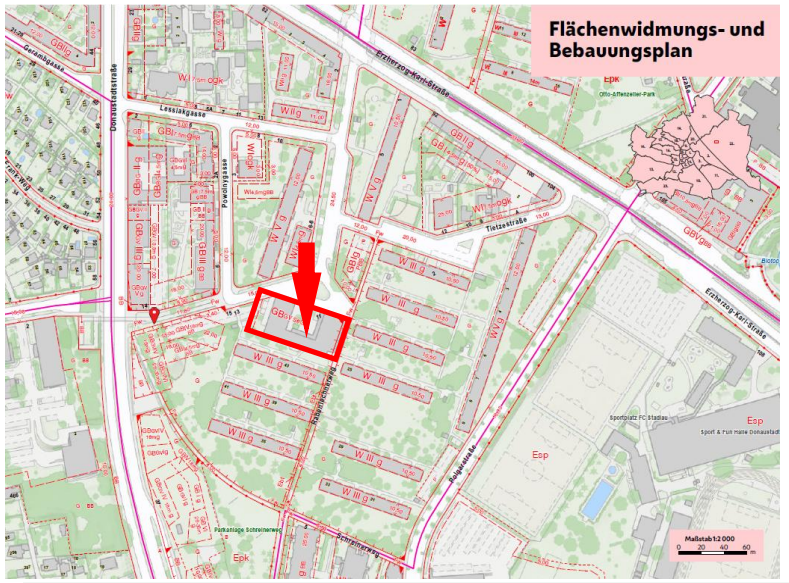
- Vienna‘s largest district
- Vienna's #1 growth district
- 63% of the residents are families (compared to the Vienna average of 43%)
- bordered by the Danube in the southwest

viktor-kaplan-straße 11 · vienna

affordable housing pilot · donaustadt, 1220 vienna



viktor-kaplan. location.



Viktor-Kaplan-Straße 11, 1220 Vienna

- 92 apartments
- ground plus 4 upper floors
- ideally shaped für PORR Living standard

viktor-kaplan. key facts.

STANDARD FLOOR (LEVELS 1–4)

- **92 units across four floors (each with a 6.7 m² balcony + photovoltaics)**
  - 22% TYPE A: 20 units at 34.7 m²
  - 48% TYPE B: 44 units at 40.9 m²
  - 26% TYPE C: 24 units at 64.9 m²
  - 4% TYPE D: 4 units at 83.8 m²
- Gross floor area 1,520 × 4 = 6,080 m²
- Living area (excl. balconies) 1,097 × 4 = 4,388 m² + 616 m² balconies

GROUND FLOOR

- Gross floor area 1,320 m²
- Net commercial area: 470 m²
- Ancillary areas: 395 m² (technical facilities; bicycles; youth room; community)

BASEMENT

- Gross floor area 1,380 m²
- Car parking: 50 (3 accessible)
- Technical Facilities

TOTAL

- **Gross floor area (above ground): 6,080 + 1,320 = 7,400 m²**
- **Net area (residential + retail): 4,388 + 470 = 4,858 m² + 616 m² balconies**

cross-section

viktor-kaplan. element construction. porr living.

Affordable housing – element construction*

new way of thinking, no stripping of quality

☑ **timber frame** wall facade elements (with pre-installed windows and outside shading) instead of re-inforced concrete with thermal insulation

☑ **low operating costs** of € 1.70 - € 1.90 per sqm (due to hot water by **balcony PV** and **heating/ cooling by heat pump**)

☑ **kitchen**, **bathroom**,BUS system, curtain- and elictricity-rails included

☑ central, **pre-installed** home technology **piping and electricity unit**

☑ empty **conduit cabling** with **plug-in systems**

pilot project in Vienna. 92 apartments with pre-fab elements. expected reduction in construction time by 30%.

* as offered by PORR Living

leopoldquartier office.

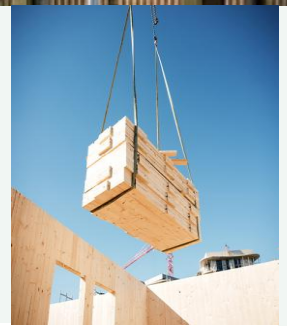
the new benchmark for offices in Vienna.

1. location

5 min
- to Metro U4
- to 1st district & Danube Canal

2. built for the future

- hybrid timber construction
- geothermal + 425 kWp PV



3. space planning

- flexible, efficient floor plans
- ideal room depths for any team size
- sample layout: open-plan + focus pods

hotels. rooms owned. rooms operated.

1,183 rooms **owned assets**

3,912 rooms **operated portfolio**

1. hotels on balance sheet

Kempinski Jochberg

Andaz Prague

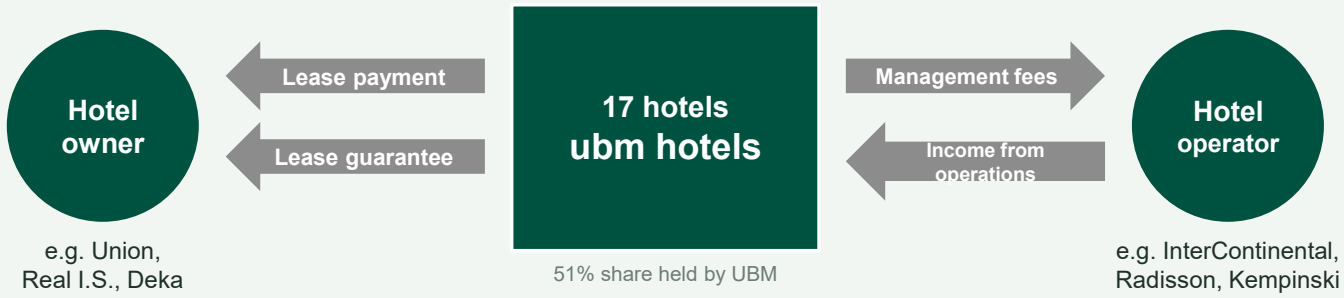
Voco The Hague

Hiex Düsseldorf

Hiex Potsdam

2. leasing business model

- Berlin, Warsaw, Frankfurt, Prague
- Amsterdam, Munich, Krakow, Gdansk



e.g. Union, Real I.S., Deka

51% share held by UBM

e.g. InterContinental, Radisson, Kempinski

climate. best in class.

ISS ESG [1]

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

EcoVadis [2]

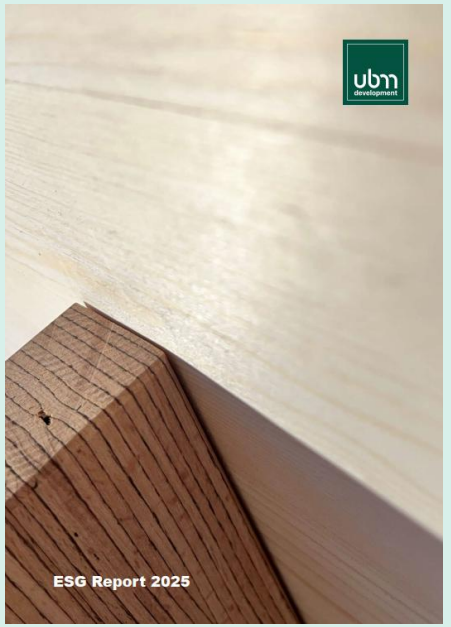
- **Silver Status** (Top 15%)

CDP Ratings [3]

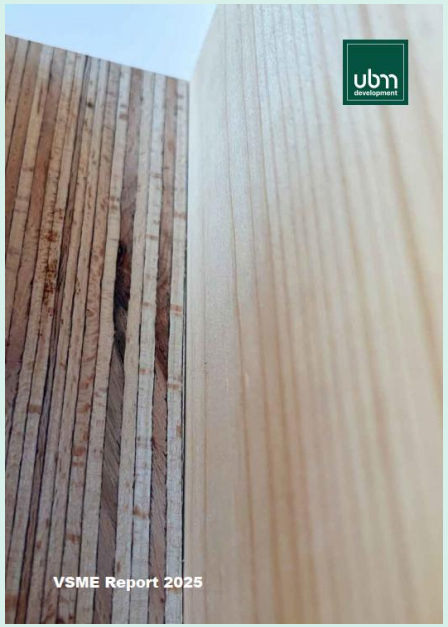
- **B** for **Climate Change** (4th year in a row)
- **B** for **Water Security** (second time)
- **A-** for **Supplier Engagement Assessment**

VÖNIX Index [4]

- 5th year in **VBV's Austrian Sustainability Index**.



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

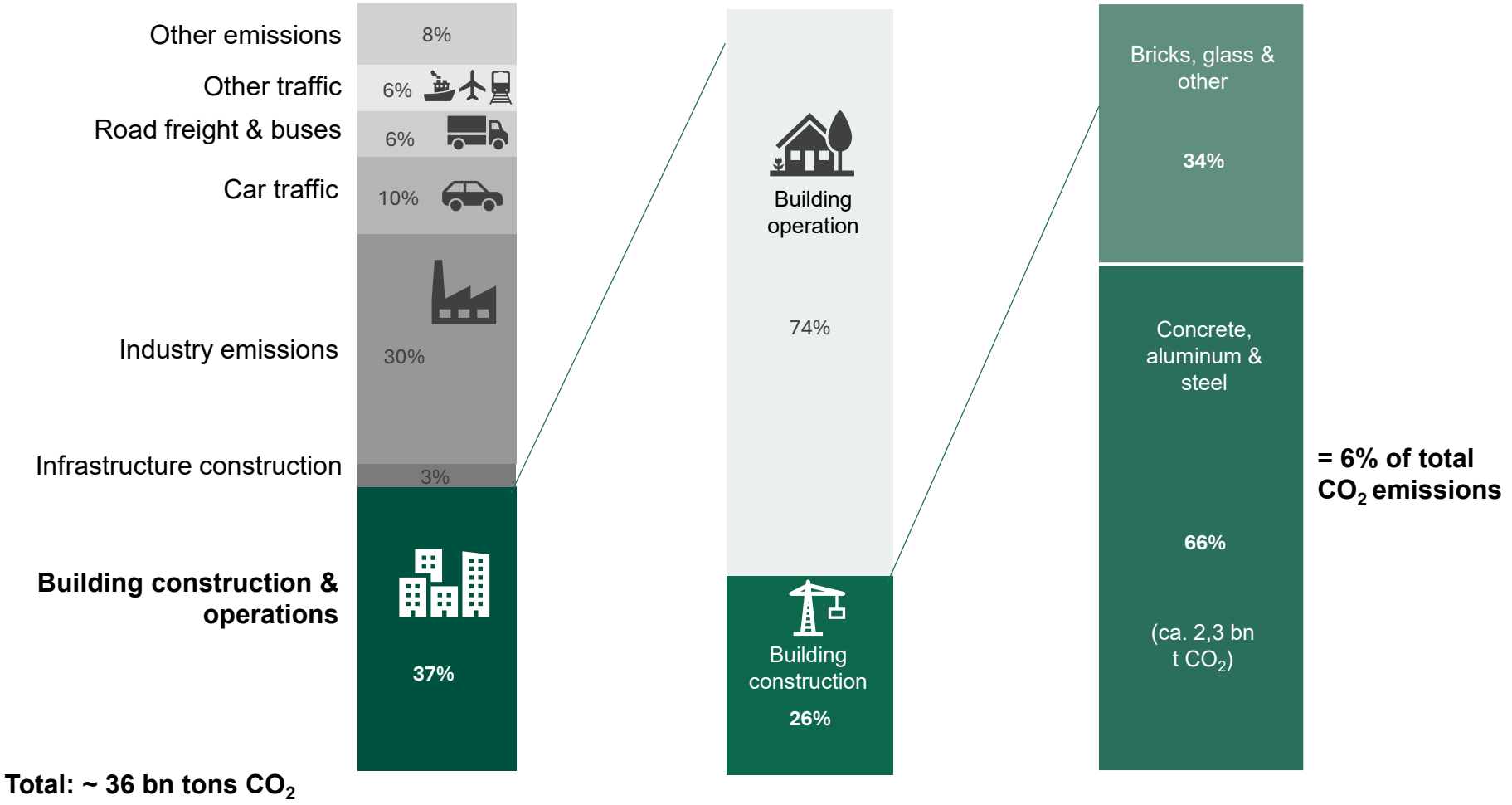


- **First VSME Report**
- **Voluntary Reporting Standards for SMEs**
- **Proactively addressing shareholders information needs**

excellence. is paying off.

[1] Rating Date: October 2025 [2] Rating Date: March 2026 [3] Rating Date: December 2025 [4] Listing Date: June 2026

global co_2 emissions.



Source: United Nations Environment Programme (2022 Global Status Report for Buildings and Construction) & IEA (Transport sector CO_2 emissions, Buildings energy system)

backup.

at a glance.
timber construction.
investor relations.

ubm. at a glance.

focus.	▪ Two-product residential strategy ▪ Major European cities (premium) and urban opportunities (affordable) ▪ *green. smart. and more (affordable).*
pipeline.	▪ € 1.1bn in premium residential (and selected office/light industrial) projects* ▪ More than €750m of assets/projects for sale ▪ € 1.1bn Affordable Housing pipeline (in the making)
stock exchange.	▪ Prime Market listing in Vienna for maximum transparency ▪ IGO and Strauss Group as core shareholders (with roughly 47.5%)** ▪ Top management (ExCo) invested and incentivised (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 and Affordable Housing projects in Europe.

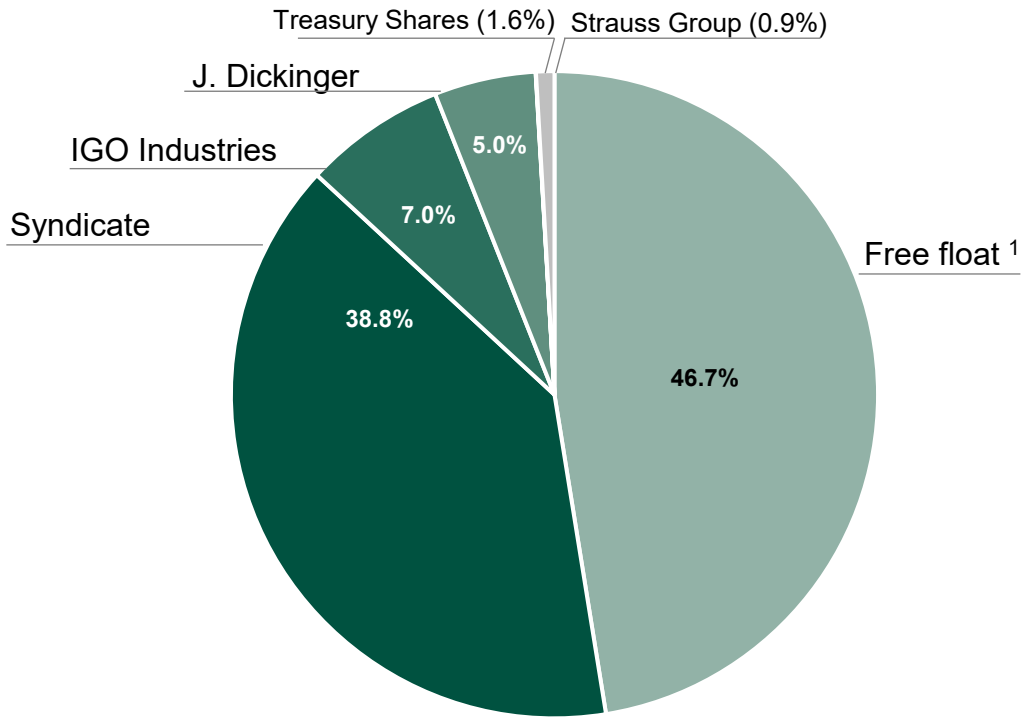
*pro rata over the next four years
** based on 7,350,000 shares floated (and excluding 122,180 treasury shares)

timber construction. benefits.

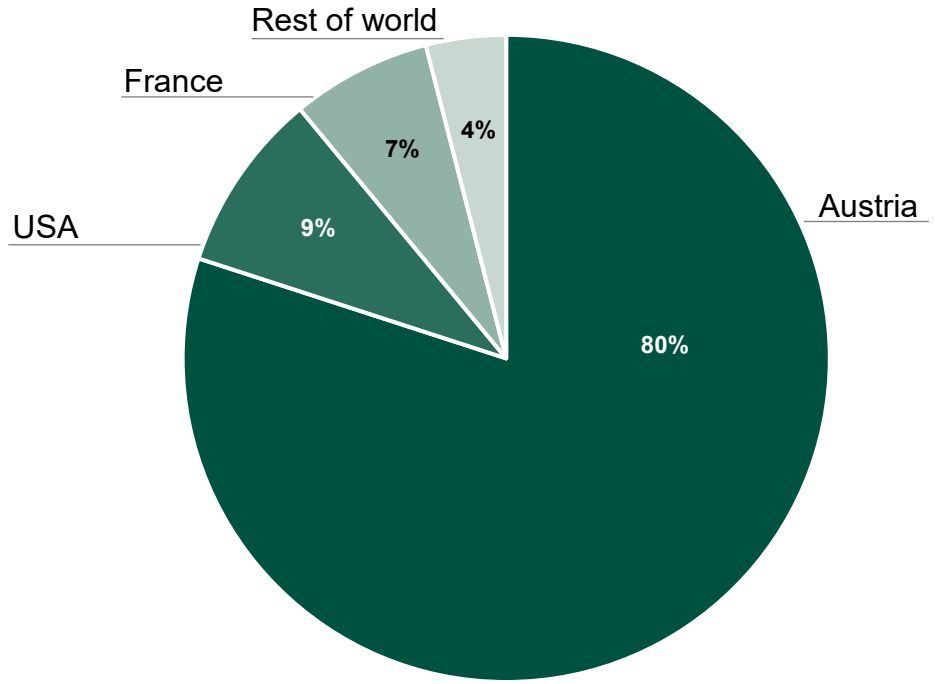
CO_2 footprint – climate neutrality.	▪ one m³ of wood stores one ton of CO_2 ▪ one m³ of concrete produces >0.6 tons of CO_2
Time and cost advantages.	▪ 33%-50% less construction time ▪ cost advantages through standardisation, modularisation and pre-fabrication ▪ >3% more usable space due to reduced 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 natural living environment ▪ better atmosphere ("room climate") ▪ new aesthetics

shareholder structure.

Shareholder Structure



Free Float – Geographical Split[2]



Data as of 31 December 2025
[1] Free float including Management Board and Supervisory Board (3.0%)
[2] Free float geographical split excluding Management Board and Supervisory Board

coverage. regular research.

Bank	Analyst	Price target	Recommendation	Date
SRC Research	Stefan Scharff	€30.00	Buy	29.05.2026
Montega	Christian Bruns	€28.00	Buy	19.05.2026
Erste Group	Christoph Schultes	€26.00	Buy	30.06.2026
ODDO BHF	Elias New	€20.00	Neutral	20.04.2026
Consensus		**€26.00**		

average share price target at €26.

investor relations.

Financial Calendar 2026

Publication of the Half-Year Report 2026	27 Aug 26
Interest payment on 7% UBM Green Bond	29 Oct 26
Interest payment on 6.75% UBM Green Bond	30 Oct 26
Publication of the Q3 Report 2026	26 Nov 26

Shareholder Information

Share price	€ 17.05[1]
Market capitalisation	€ 127,4 Mio.
No. of shares outstanding	7,472,180
Ticker symbol	UBS
ISIN	AT0000815402

[1] Closing Price: 30 June 2026