



PRESS RELEASE

Turnaround gains further momentum in Q1

- **Positive result before and also after tax**
- **Equity ratio just under 34%**
- **Liquidity more than 40% above year-end**
- **Number of apartments sold repeats record figures from the first quarter of 2025**

Vienna, 28.05.2026 – UBM Development AG (“UBM”) has recorded a positive result for Q1 both before and after tax, which is a striking improvement on the comparative period of the previous year. The equity ratio of 33.7% is at the upper end of the target range of 30-35%. Compared to year-end, liquidity rose by more than 40% and UBM can draw on cash amounting to €168m as at the end of the quarter. Apartment sales equal the record set in 2025. “We are operating from a position of strength. All the conditions are ready for successful portfolio rebalancing,” says UBM CEO Thomas G. Winkler.

Solid financial position

UBM’s disciplined handling of financial resources is reflected by the Q1 figures. Equity rose by €27m to €377m and net debt decreased by €44m to €484m. This means UBM’s net debt is at its lowest level since 2021.

Owing to this solid financial position, besides scheduled repayment of the Sustainability-Linked UBM Bond 2021, the Sustainability-Linked Hybrid Bond 2021 will also be repaid before step-up. No further bond repayments are due between July 2027 and October 2029.

Residential segment facing paradigm shift

Driven by rising building costs and intensified regulation in recent years, large sections of the population are finding it increasingly difficult to rent or buy housing. While the construction sector has already responded to this paradigm shift and now offers housing systems with pure construction costs of €2,000 per square metre of living space, necessary adjustments from the authorities are still unresolved.

Outlook

The positive trend in the premium residential segment is continuing in 2026. In line with this, UBM will implement its premium segment unabated with a strong focus on hybrid timber construction and renewable energies. At the same time, the whole process is still dependent on a disciplined approach to existing financial resources. Sales of standing assets and non-strategic assets will be a focal area during the coming quarters to release cash for affordable housing.

Earnings and financial indicators in detail

UBM generated Total Output of €95.3m in the first quarter of 2026, which is an increase of 62.6% compared to the same quarter of the previous year. EBT improved considerably at €0.3m in comparison to the previous year’s loss of €-6.3m. The rise in earnings after taxes was even greater, also reaching €0.3m and following €-6.6m in Q1 2025. Equity (7.6% increase to €376.9m), net debt (8.3% reduction to €483.6m), and cash and cash equivalents (43.1% increase to €168.4m) also generated distinct improvements versus the comparative period of last year.

Key performance indicators Q1 2026 – UBM Development AG

Key earnings figures (in €m)	Q1 2026	Q1 2025	Change
Total Output ¹	95.3	58.6	62.6%
Revenue	31.6	28.5	10.9%
Earnings before taxes	0.3	-6.3	>100%
Earnings after taxes	0.3	-6.6	>100%
Key asset and financial figures (in €m)	31.03.2026	31.12.2025	Change
Total assets	1,117.5	1,092.3	2.3%
Equity	376.9	350.2	7.6%
Equity ratio (in %)	33.7%	32.1%	1.6PP
Net debt ²	483.6	527.6	-8.3%
Cash and cash equivalents	168.4	117.7	43.1%
Key share data and staff	31.03.2026	31.12.2025	Change
Earnings per share (in €) ³	-0.29	-1.08	-73.1%
Share price (in €)	17.7	19.85	-10.83%
Market capitalisation (in €m)	132.3	149.4	-11.4%
Staff	203	220	-7.7%

¹ Total Output includes the revenue from fully consolidated companies, the proportional share of revenue from companies consolidated at equity, and the revenue from property sales in the form of 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 deduction of hybrid capital interest.

UBM Development is one of the leading developers of timber construction projects in Europe. The strategic focus in the premium segment is on major cities such as Vienna, Munich, Frankfurt or Prague. Besides this, UBM operates as a pioneer of Affordable Housing in urban areas with an existing need, also outside of major cities. With over 150 years of experience, UBM offers all development services from a single source, from planning to marketing. The company's shares are listed on the Prime Market of the Vienna Stock Exchange, the segment with the highest transparency requirements.

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