



**Interim Report on  
the First Quarter of 2026**

## Key performance indicators

### Key earnings figures (in €m)

|                           | 1-3/2026 | 1-3/2025 | Change |
|---------------------------|----------|----------|--------|
| Total Output <sup>1</sup> | 95.3     | 58.6     | 62.6%  |
| Revenue                   | 31.6     | 28.5     | 10.9%  |
| Earnings before taxes     | 0.3      | -6.3     | >100%  |
| Profit                    | 0.3      | -6.6     | >100%  |

### Key asset and financial figures (in €m)

|                           | 31.3.2026 | 31.12.2025 | Change |
|---------------------------|-----------|------------|--------|
| Total assets              | 1,117.5   | 1,092.3    | 2.3%   |
| Equity                    | 376.9     | 350.2      | 7.6%   |
| Equity ratio              | 33.7%     | 32.1%      | 1.6 PP |
| Net debt <sup>2</sup>     | 483.6     | 527.6      | -8.3%  |
| Cash and cash equivalents | 168.4     | 117.7      | 43.1%  |

### Key share data and staff

|  | 31.3.2026 | 31.3.2025 | Change |
|--|-----------|-----------|--------|
| Earnings per share (in €) <sup>3</sup> | -0.29     | -1.08     | 73.1%  |
| Market capitalisation (in €m)          | 132.3     | 149.4     | -11.4% |
| Staff                                  | 203       | 220       | -7.7%  |

<sup>1</sup> 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.

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

<sup>3</sup> Earnings per share after deduction of hybrid capital interest.

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## At a glance

### **Black zero in the first quarter.**

Positive result before and after tax.

### **Residential: The success story continues.**

Sales figures remain strong in Q1 2026.

### **€168 million cash for bond repayments.**

Equity ratio 33.7%.

### **Outlook: Affordable housing.**

Portfolio rebalancing in 2026.

Q1  
20  
26

**Dear Shareholders,  
Dear Stakeholders,**

The turnaround from last year continued and gained further momentum in the first quarter:

- Positive result before and 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 the previous year



We are therefore operating from a position of strength.

This is also evident in our repayment of the remaining hybrid capital – which is being replaced by an instrument of equivalent classification – prior to the step-up in June 2026. Fulfilling these measures paves the way for successfully rebalancing our portfolio in favour of affordable housing.

Developments in building costs over the past four years have made it clear that a paradigm shift is urgently needed in the housing sector. In our markets, large swathes of an ever-growing population are currently struggling to either rent or buy housing. The construction industry has now responded by offering systems with construction costs of €2,000 or less per square metre of living space. Here, efficiency gains can be attributed to economies of scale by prefabricating modular components at production plants and assembling them at building sites. At the same time, operating costs need to become far less dependent on the price of fossil fuels. Heat pumps, photovoltaics and renewable energy are all key to achieving this. The second paradigm shift must be implemented by the authorities. Faster processes (with deadlines), typification (instead of individual permits) and simplification (as well as “decluttering”) of the building regulations are paramount here. This would allow housing costs to be reduced to 30-35% of net household income, which in turn would make modern living affordable again.

UBM is committed to playing a leading role here as well. Portfolio rebalancing will be financed by the sale of standing assets and projects that are no longer strategically necessary, with potential cash release of well over €300m in total.

Our core business remains unchanged, with a pipeline of roughly €1.1bn primarily in the premium residential segment and very selectively in the office and light industrial segment – above all as hybrid timber constructions and, wherever possible, carbon-neutral through the use of renewable energy. The latest geopolitical upheaval in the Middle East shows that there is no alternative to this.

Although we are not yet where we want to be, the path is clearly set out and we are heading in the right direction. The positive initial response has assured us that the wheels are now in motion for a change that is clearly necessary.

The Management Board

**Thomas G. Winkler**  
CEO, Chairman

**Patric Thate**  
CFO

**Martina Maly-Gärtner**  
COO

**Peter Schaller**  
CTO

# Interim Group Management Report

## General economic environment

The global economy is still under increased pressure, with geopolitical tensions rising even further recently as a result of the war in the Middle East and also impacting economic momentum around the world. In the International Monetary Fund's (IMF) forecast from 14 April 2026, global economic growth is projected to be 3.1% in the current year and 3.2% in 2027 and will therefore remain below the historical average, assuming the conflict is of limited duration, intensity and scope. In this environment, overall inflation is being driven above all by the increasing cost of raw materials and, in turn, soaring prices for energy-intensive goods. As the overall macroeconomic environment is fraught with heightened uncertainty and volatility, stabilising the geopolitical situation is becoming more and more of a priority. The IMF expects global inflation to increase to 4.4% in 2026 compared with 4.1% in 2025, and then to fall to 3.7% again in 2027. The monetary perspective here also remains challenging.<sup>1</sup> Even though the European Central Bank has not changed its main refinancing rate of 2.15%<sup>2</sup> at present, financial markets are increasingly reflecting expectations of future interest rate hikes. These expectations particularly affect capital-intensive sectors such as real estate.

## Development of real estate markets

In spite of the continuing geopolitical tensions, the European real estate market recorded an investment volume of around €52bn, an increase of 6% on the same period in the previous year. This growth suggests that the market is gradually stabilising. As more and more international capital returns, financing conditions improve and investor confidence rises, investment volumes are expected to grow by approximately 16% for 2026 as a whole, rising further to 17% in 2027.<sup>3</sup>

A similar situation presents itself on the German investment market, where the transaction volume increased slightly year on year and is now in the region of €8.6bn. The bulk of market activity can be attributed to individual transactions, which accounted for a volume of around €6.2bn.<sup>4</sup>

The Austrian investment market made a solid start to 2026 – its first-quarter performance was a marked improvement on that of the previous year. The transaction volume was approximately €540m, equivalent to an increase of 37%.<sup>5</sup>

As in previous years, market activity was centred on Vienna. With 1,254 transactions since the beginning of the year and a total volume of €450m on the market for condominiums, the Austrian capital recorded a 25% increase in transactions and a 20% increase in volume compared with the first quarter of 2025. Demand is expected to remain strong for the rest of 2026, contributing to a positive outlook for property developers. If this momentum continues, OTTO Immobilien and Knight Frank are predicting a transaction volume of around €5bn over the rest of the year.<sup>6</sup> Vienna's office market also showed signs of stabilisation in the first quarter of 2026 even though the market environment remains challenging. At 54,100 m<sup>2</sup>, take-up was 30% higher than the previous year, while prime rents of €28.50/m<sup>2</sup> and the lower vacancy rate of 3.8% underline the healthy demand for high-quality office space in prime locations.<sup>7</sup> All in all, Europe is seen more and more as a stable and reliable investment target and remains one of the most attractive global markets.<sup>8</sup>

<sup>1</sup> IWF: World Economic Outlook – April 2026

<sup>2</sup> Europäische Zentralbank (EZB)

<sup>3</sup> Savills: Investitionsvolumen in europäische Immobilien wird in Q1 2026 voraussichtlich auf 52 Milliarden Euro steigen, March 2026

<sup>4</sup> CBRE: Deutschland Investmentmarkt Q1 2026

<sup>5</sup> CBRE: Österreich Investment Figures Q1 2026

<sup>6</sup> OTTO Immobilien: Wiener Wohnmarkt-Update Q1 2026

<sup>7</sup> CBRE: Wien Büromarkt Figures Q1 2026

<sup>8</sup> Savills: European Investment Nowcast – Q1 2026 preliminary results

## Stock market development and the UBM share

In the first quarter of 2026, events on the global financial markets were already being influenced by a great many factors. Above all, geopolitical tensions and economic policy developments in connection with the war in the Middle East had a very clear impact on market dynamics. At the same time, the markets increasingly factored in possible interest rate hikes, which affected capital-intensive sectors in particular. The UBM share fell slightly in the reporting period owing to the volatile market environment. Having begun the year at €19.90, the price was €17.70 as at 31 March 2026. The average daily trading volume in the first quarter was around 3,987 shares. As part of the ongoing investor relations activities, an Analyst Day was also held in the first quarter, with all four analysts in attendance.

## Business performance

In the first quarter of 2026, UBM Development generated Total Output of €95.3m, following €58.6m in the comparative period of the previous year. Total Output for the reporting period was influenced, above all, by the sale of property shares and the progress of construction on previously sold real estate projects, which is included in revenue and earnings over time based on the status of construction and realisation. The largest contribution to Total Output was made by the sale of apartments in Austria, Germany and Czechia.

UBM has a portfolio of roughly 2,000 apartments currently under development or in sale. The company's focus for 2026 is on rebalancing its portfolio and it is redirecting the funds it obtains from this into "affordable housing".

Total Output in the **Germany segment** reduced from €14.3m to €13.3m in the reporting period and was influenced primarily by sales for the residential project Havn. The latter project is located in Mainz former customs port, where 44 apartments are under construction and roughly half have already been sold. Ongoing hotel operations and services provided at a new construction project in Berlin also contributed to the result.

The **Austria segment** reported a year-on-year increase in Total Output from €19.5m to €24.4m. A major component of Total Output was generated by successful apartment sales in the LeopoldQuartier and also in several units of the project Village im Dritten in Vienna. Further contributions to earnings were made by services provided and by the sale of property shares in LeopoldQuartier Section A and Timber Marina Tower.

Total Output in the **Poland segment** increased considerably to €38.3m in the first quarter of 2026, compared with €8.9m in the previous year, and was based primarily on the sale of property shares in Poleczki Business Park. Ongoing hotel operations in Warsaw and Krakow also made a contribution to the first-quarter result.

### Total Output by region

| in €m         | 1-3/2026    | 1-3/2025    | Change       |
|---------------|-------------|-------------|--------------|
| Germany       | 13.3        | 14.3        | -7.0%        |
| Austria       | 24.4        | 19.5        | 25.1%        |
| Poland        | 38.3        | 8.9         | >100%        |
| Other markets | 19.3        | 15.8        | 22.2%        |
| <b>Total</b>  | <b>95.3</b> | <b>58.6</b> | <b>62.6%</b> |

In the first quarter of 2026, the **Other Markets** segment reported an increase in Total Output from €15.8m in the previous year to €19.3m. The largest component was generated by the successful sale of apartments in the residential projects Arcus City, Astrid Garden Residences and Na Plzence. Results were also supported by ongoing hotel operations in Prague, Amsterdam and The Hague.

In the **Residential segment**, Total Output in the current reporting period rose to €33.1m compared with €29.7m in the first quarter of 2025. The progress of construction on previously sold units in residential projects in Austria, Czechia and Germany was responsible for most of the previous Total Output in 2026. The main drivers included the projects LeopoldQuartier and Village im Dritten in Vienna and also the development projects Havn in Mainz and Na Plzence in Prague. The rise in Total Output was generated above all by successful individual unit sales.

In the **Office segment**, Total Output amounted to €32.0m following €3.0m in the comparative period of the previous year. The main contributions in the reporting period came above all from the sale of property shares in Poleczki Business Park in Warsaw and from rental income. Sales of property shares in LeopoldQuartier Section A and Timber Marina Tower also made a positive contribution to earnings growth.

The **Hotel segment** reported Total Output of €19.0m in the first quarter of 2026 following €18.8m in the first quarter of 2025. Ongoing hotel operations made a positive contribution to Total Output in the reporting period. However, no planning or development of new hotel projects is planned due to the market environment.

The **Other segment** recorded Total Output of €1.1m in the first quarter of 2026, compared to €1.4m in the comparative period of the previous year. Total Output for the reporting period primarily includes the rental of mixed-use standing assets in Austria.

Total Output in the **Service segment** increased from €5.7m to €10.1m. A major proportion of the services were generated by various projects in Austria, Czechia and Germany. This item also includes charges for management services and intragroup allocations.

**Total Output by asset class**

| in €m        | 1-3/2026    | 1-3/2025    | Change       |
|--------------|-------------|-------------|--------------|
| Residential  | 33.1        | 29.7        | 11.4%        |
| Office       | 32.0        | 3.0         | >100%        |
| Hotel        | 19.0        | 18.8        | 1.1%         |
| Other        | 1.1         | 1.4         | -21.4%       |
| Service      | 10.1        | 5.7         | 77.2%        |
| <b>Total</b> | <b>95.3</b> | <b>58.6</b> | <b>62.6%</b> |

## Financial performance indicators

### Business development and earnings

The core activities of the UBM Group revolve around the project-based real estate business. The revenue reported on the income statement can be subject to strong fluctuations because these projects are developed over a period of several years. Real estate projects are recognised proportionally as of the signing date, based on the progress of construction and realisation (percentage of completion, PoC). The sale of properties through share deals and the development and sale of projects within the framework of equity-accounted investments are not included in revenue. Total Output is reported in order to provide a better overview and improve the transparency of information on UBM's business performance. This managerial indicator includes – similar to revenue – the proceeds from property sales in the residential asset class, rental income and income from hotel operations as well as the general contractor and project management services provided to third parties. It also contains the profit or loss from companies accounted for at equity and the proceeds from the sale of investment property. Total Output is based on the amount of the investment held by UBM. It does not include advance payments, which are primarily related to large-scale or residential construction projects.

Total Output increased to €95.3m compared to €58.6m in the previous year and was supported primarily by apartment sales in Austria, Germany and Czechia as well as the sale of property shares in Poleczki Business Park, Poland.

Revenue as reported on the consolidated income statement amounted to €31.6m for the reporting period, which was higher than the previous year (Q1 2025: €28.5m). In the first quarter of 2026, revenue was influenced above all by the progress of construction of previously sold real estate projects which are recorded over time based on the status of construction and realisation. Substantial contributions were made by various residential projects in Austria, Czechia and Germany.

The profit from companies accounted for at equity amounted to €1.2m in the first quarter of 2026 (Q1 2025: €-6.9m).

In the first quarter of 2026 and also in the comparative period, no income was gained from fair value adjustments for investment property. The expenses from fair value adjustments equalled €1.0m. There were no major rental defaults from fully consolidated standing assets.

Other operating income amounted to €0.7m in the reporting period and primarily includes income from the reversal of warranty provisions, personnel costs, foreign exchange gains and various other items. In the previous year, other operating income amounted to €4.5m. Other operating expenses increased to €5.3m compared to the previous year (€4.1m). This item also includes office operating costs, legal and consulting fees, management fees as well as taxes, duties and miscellaneous expenses.

The cost of materials and other related production services totalled €8.1m in the first three months of 2026, compared to €19.3m in the first three months of 2025. These expenses consist largely of material costs for the construction of residential properties and various other development projects which were sold through forward transactions.

The changes in the portfolio related to residential property inventories included expenses of €9.1m in the first three months of 2026, in contrast to income of €2.6m reported in the previous year.

Personnel expenses amounted to €6.5m in the reporting period, which equals the comparative period in the previous year. The number of employees in the companies included in the consolidated financial statements totalled 203 at the end of March 2026, a decrease from 220 on 31 March 2025.

EBITDA amounted to €3.4m in the first quarter of 2026, which corresponds to an increase of €7.1m compared to the same

period in the previous year. EBIT amounted to €2.8m in the first quarter of 2026 (Q1 2025: €-4.3m). Financial income decreased from €4.5m in the first quarter of 2025 to €4.4m in the reporting period. Financial costs were higher than the previous year at €6.9m (Q1 2025: €6.5m) and included no significant write-downs in the reporting or comparative period.

EBT was therefore higher than the previous year at €0.3m (Q1 2025: €-6.3m). Tax expenditure equalled €0.04m in the first three months of 2026, which corresponds to a tax rate of -12.3%. In the comparative period, the tax rate was 5.1%.

The net earnings (after-tax result for the period) totalled €0.3m in the reporting period and were therefore higher than the net loss recorded in the first quarter of 2025 (€-6.6m). The net loss attributable to the shareholders of the parent equalled €-2.1m in the first three months of 2026 (Q1 2025: €-8.1m), and the share attributable to the hybrid capital holders amounted to €2.4m in the reporting period. The earnings per share equalled €-0.29 in the reporting period.

### **Asset and financial position**

Total assets recorded by the UBM Group amounted to €1,117.5m as at 31 March 2026, which is above the level on 31 December 2025 (€1,092.3m).

Tangible assets declined in the reporting period by roughly €0.1m to €8.6m. This item consists primarily of capitalised rights from leases. At the same time, investment property increased by €3.1m to €279.3m at the end of March 2026.

The carrying amount of the investments in equity-accounted companies totalled €110.3m at the end of March 2026 and is therefore higher than year-end 2025 (€106.8m). Project financing declined by €19.5m to €185.3m in total at the end of the first quarter of 2026.

Current assets amounted to €511.1m at the end of the reporting period, which is a reduction of €37.9m. Cash and cash equivalents increased by €50.8m to €168.4m in the reporting period. Financial assets reduced by €3.8m compared to year-end 2025.

Real estate inventories totalled €287.3m at the end of March 2026 (31 December 2025: €301.2m). This item includes, alongside miscellaneous inventories, residential properties under development which are designated for sale. Trade receivables increased from €17.3m at the end of 2025 to €21.1m at the end of the first quarter of 2026. This item includes, in particular, real estate inventories that are sold during development.

As at 31 March 2026, equity was €26.7m above year-end 2025 and totalled €376.9m. Despite the continuing difficult circumstances, the equity ratio equalled 33.7% (31 March 2026) and therefore remained in an acceptable area within the target range of 30-35%.

Bond liabilities and promissory note loans (current and non-current) totalled €311.2m at the end of March 2026. Financial liabilities (current and non-current) increased in the reporting period by €13.7m to €362.5m.

Trade payables decreased from €24.9m at the end of 2025 to €17.1m at the end of March 2026. This amount includes payments for subcontractor services which were outstanding at the end of the reporting period. Other financial liabilities (current and non-current) increased to €21.5m (31 December 2025: €15.4m).

Net debt reduced to €483.6m as at 31 March 2026 from €527.6m at year-end 2025. Net debt includes current and non-current bonds and financial liabilities, excluding lease liabilities and minus cash and cash equivalents.

### **Cash flow**

Compared to the previous year, operating cash flow declined from €7.5m to €3.4m. The fair value adjustments included in profit for the reporting period are excluded from operating cash flow because of their non-cash character.

Cash flow from operating activities totalled €3.3m in the reporting period, down from €11.6m in the first quarter of 2025. In particular cash flow was reduced by the increase in inventories (€14m), interest paid (€1.9m) and the decrease in liabilities (€12.2m), and it was increased by the reduction in receivables (€12m).

Cash flow from investing activities in the first quarter of 2026 totalled €16.2m, following €-29.6m in the first three months of the previous year. Investments in project financing totalled €2.2m in the reporting period, and investments in property, plant and equipment and investment property amounted to €4.3m. Cash flows from the repayment of project financing contributed €22.5m to cash flow from investing activities.

Cash flow from financing activities amounted to €31.6m in the first three months of 2026, following €-39.7m in the comparative period of 2025. New borrowings totalled €23.0m in the reporting period, and loans of €17.0m were repaid.

## **Non-financial performance indicators**

### **Environmental and social issues**

As a project developer and property owner, UBM bears great social responsibility. Especially in the area of real estate development, the company can not only influence its own sustainable growth but also create the foundation for future users (e.g. through the selection of materials, energy sources, etc.). The inclusion of sustainability aspects during the planning process, production and operation also represents an important instrument for the sustainable preservation of a property. Therefore, the topics of environment and sustainability have been anchored in UBM's strategy for many years and are presented annually in an extensive ESG report.

### **Employees**

The UBM Group, including all its subsidiaries, had a total workforce of 203 people as at 31 March 2026, compared with 220 on 31 March 2025.

Detailed information on environmental and social issues, respect for human rights, the fight against corruption and bribery, and employee-related issues, can be found in the ESG Report for 2025.

## Outlook

The global economy is still under increased pressure, with geopolitical tensions rising even further recently as a result of the war in the Middle East and also impacting economic momentum around the world. In the International Monetary Fund's (IMF) forecast from 14 April 2026, global economic growth is projected to be 3.1% in the current year and 3.2% in 2027 and will therefore remain below the historical average, assuming the conflict is of limited duration, intensity and scope. In this environment, overall inflation is being driven above all by the increasing cost of raw materials and, in turn, soaring prices for energy-intensive goods. As the overall macroeconomic environment is fraught with heightened uncertainty and volatility, stabilising the geopolitical situation is becoming more and more of a priority. The IMF expects global inflation to increase to 4.4% in 2026 compared with 4.1% in 2025, and then to fall to 3.7% again in 2027. The monetary perspective here also remains challenging.<sup>9</sup> Even though the European Central Bank has not changed its main refinancing rate of 2.15%<sup>10</sup> at present, financial markets are increasingly reflecting expectations of future interest rate hikes. These expectations have a negative effect particularly on capital-intensive sectors such as real estate.

UBM is on a sound financial footing. As at 31 March 2026, cash and cash equivalents amounted to €168m, which was more than 40% higher than at the end of the previous year. In addition, profit participation capital ("Genussrechtskapital") in the amount of €25m was issued in the first quarter of 2026, further strengthening the company's equity base. The equity ratio at the end of March 2026 increased to 33.7%, which is at the upper end of the target range of 30-35%.

UBM's current financial position allows it to further optimise its financing activities systematically. In this connection, the sustainability-linked bond 2021 is to be repaid in full in May 2026, as planned. As well as this, UBM is working on issuing further profit participation capital in order to repay the

existing hybrid bond before the step-up in June 2026. These measures will help to establish a resilient long-term financing structure.

The portfolio rebalancing in 2026 is to involve redirecting funds from disposals into "affordable housing". This is due to the growing demand for this segment, which has only been met to a very limited extent to date and is set to increase even further in the future. Construction costs in this area are being massively reduced by standardisation, industrial pre-fabrication and modularisation. However, without simplifying regulations and standards and without speeding up permits, "typifications" (as opposed to individual permits) and incentives, it will not be possible to reduce overall investment costs enough for housing costs to be aligned with users' household income in the long term.

In the case of affordable housing, this leads to increased openness to technology and geographical prioritisation primarily on the basis of demand (beyond major cities) and requires the existing pipeline and areas of expertise to be adapted accordingly. In the future, UBM will therefore be implementing a two-product strategy (affordable, premium), as has proven successful in other sectors. The focus in the premium segment will remain on hybrid timber construction and major cities in our four markets.

UBM still expects to see the first positive effects of the market shakeout in 2026. The ongoing macroeconomic uncertainties are leading investors to turn to real values, while the demand surplus in housing continues to drive sales momentum and push up prices. Apart from this, 2026 will see cash being generated and funds and resources redirected into affordable housing. However, it is not possible to provide quantitative guidance at this time owing to the macroeconomic uncertainties outlined above.

<sup>9</sup> IWF: World Economic Outlook – April 2026

<sup>10</sup> Europäische Zentralbank (EZB)

## Risk report

The risks which have, or could have, a significant impact on UBM Development AG, together with detailed information on UBM's entire risk management system, can be found in the 2025 Annual Report on pages 39 to 42.

There have been no significant changes in the risk profile since the publication of the financial statements for the 2025 financial year. Therefore, the statements in the risk reporting section of the 2025 Annual Report still apply without exception. Reference is made, in particular, to the risks associated with the war in Ukraine and the Middle East (see pages 42 to 44).

## Responsibility statement by the Management Board

We confirm to the best of our knowledge that these Consolidated Interim Financial Statements, which were prepared in accordance with the applicable accounting standards, as far as possible provide a true and fair view of the financial position and financial performance of the Group. Furthermore, we confirm to the best of our knowledge that the Interim Group Management Report as far as possible presents the business performance and earnings of the Group to provide a true and fair view of the financial position and financial performance of the Group with regard to the important events that occurred during the first three months of the financial year and their effects on these consolidated interim financial statements, and that the Interim Group Management Report describes the principal risks and uncertainties for the financial year and the major reportable transactions with related parties.

Vienna, 28 May 2026

The Management Board



**Thomas G. Winkler**  
CEO, Chairman



**Patric Thate**  
CFO



**Martina Maly-Gärtner**  
COO



**Peter Schaller**  
CTO

## Consolidated Income Statement

from 1 January to 31 March 2026

| in € thousands  | 1-3/2026     | 1-3/2025      |
|---|--------------|---------------|
| Revenue   | 31,567       | 28,523        |
| Changes in the portfolio                                    | -9,103       | 2,616         |
| Share of profit/loss from companies accounted for at equity | 1,152        | -6,874        |
| Other operating income                                      | 724          | 4,541         |
| Cost of materials and other related production services     | -8,144       | -19,293       |
| Personnel expenses  | -6,547       | -6,549        |
| Expenses from fair value adjustments to investment property | -1,011       | -2,617        |
| Other operating expenses                                    | -5,252       | -4,071        |
| <b>EBITDA</b>   | <b>3,386</b> | <b>-3,724</b> |
| Depreciation and amortisation                               | -608         | -610          |
| <b>EBIT</b>   | <b>2,778</b> | <b>-4,334</b> |
| Financial income  | 4,388        | 4,539         |
| Financial costs   | -6,881       | -6,477        |
| <b>EBT</b>  | <b>285</b>   | <b>-6,272</b> |
| Income tax expenses   | -35          | -323          |
| <b>Profit/loss for the reporting period</b>                 | <b>250</b>   | <b>-6,595</b> |
| of which: attributable to shareholders of the parent        | -2,142       | -8,063        |
| of which: attributable to holders of hybrid capital         | 2,392        | 1,356         |
| of which: attributable to non-controlling interests         | -            | 112           |
| <b>Basic earnings per share (in €)</b>                      | <b>-0.29</b> | <b>-1.08</b>  |
| <b>Diluted earnings per share (in €)</b>                    | <b>-0.29</b> | <b>-1.08</b>  |

## Consolidated Statement of Comprehensive Income

from 1 January to 31 March 2026

| in € thousands   | 1-3/2026     | 1-3/2025      |
|--|--------------|---------------|
| <b>Profit/loss for the reporting period</b>  | <b>250</b>   | <b>-6,595</b> |
| <b>Other comprehensive income</b>  |              |               |
| Currency translation differences   | 1,454        | -1,898        |
| <b>Other comprehensive income that can be subsequently reclassified to profit or loss (recyclable)</b> | <b>1,454</b> | <b>-1,898</b> |
| <b>Total other comprehensive income of the period</b>  | <b>1,454</b> | <b>-1,898</b> |
| <b>Total comprehensive income of the period</b>  | <b>1,704</b> | <b>-8,493</b> |
| of which: attributable to shareholders of the parent   | -685         | -9,961        |
| of which: attributable to holders of hybrid capital  | 2,392        | 1,356         |
| of which: attributable to non-controlling interests  | -3           | 112           |

## Consolidated Statement of Financial Position

as at 31 March 2026

| in € thousands   | 31.3.2026        | 31.12.2025       |
|--|------------------|------------------|
| <b>Assets</b>  |                  |                  |
| <b>Non-current assets</b>                                |                  |                  |
| Intangible assets  | 1,520            | 1,581            |
| Property, plant and equipment                            | 8,611            | 8,474            |
| Investment property                                      | 279,283          | 276,216          |
| Investments in companies accounted for at equity         | 110,319          | 106,779          |
| Project financing  | 185,276          | 204,746          |
| Other financial assets                                   | 20,340           | 20,139           |
| Financial assets   | 191              | 201              |
| Deferred tax assets                                      | 893              | 896              |
|  | <b>606,433</b>   | <b>619,032</b>   |
| <b>Current assets</b>                                    |                  |                  |
| Inventories  | 287,256          | 301,249          |
| Trade receivables  | 21,124           | 17,326           |
| Financial assets   | 25,903           | 29,735           |
| Other receivables and assets                             | 8,383            | 7,222            |
| Cash and cash equivalents                                | 168,443          | 117,693          |
|  | <b>511,109</b>   | <b>473,225</b>   |
| <b>Assets total</b>                                      | <b>1,117,542</b> | <b>1,092,257</b> |
| <b>Equity and liabilities</b>                            |                  |                  |
| <b>Equity</b>  |                  |                  |
| Share capital  | 52,305           | 52,305           |
| Treasury shares  | -2,594           | -2,594           |
| Capital reserves   | 100,984          | 100,984          |
| Other reserves   | 73,392           | 74,077           |
| Hybrid capital   | 152,174          | 124,782          |
| <b>Equity attributable to shareholders of the parent</b> | <b>376,261</b>   | <b>349,554</b>   |
| Equity attributable to non-controlling interests         | 632              | 635              |
|  | <b>376,893</b>   | <b>350,189</b>   |
| <b>Non-current liabilities</b>                           |                  |                  |
| Provisions   | 6,118            | 6,097            |
| Bonds and promissory note loans                          | 238,502          | 238,344          |
| Financial liabilities                                    | 168,455          | 210,796          |
| Other financial liabilities                              | 1,616            | 1,576            |
| Deferred tax liabilities                                 | 5,868            | 5,887            |
|  | <b>420,559</b>   | <b>462,700</b>   |
| <b>Current liabilities</b>                               |                  |                  |
| Provisions   | 4,350            | 4,959            |
| Bonds and promissory note loans                          | 72,666           | 79,626           |
| Financial liabilities                                    | 194,036          | 137,997          |
| Trade payables   | 17,089           | 24,863           |
| Other financial liabilities                              | 19,881           | 13,836           |
| Other liabilities  | 3,412            | 9,182            |
| Income tax liabilities                                   | 8,656            | 8,905            |
|  | <b>320,090</b>   | <b>279,368</b>   |
| <b>Equity and liabilities total</b>                      | <b>1,117,542</b> | <b>1,092,257</b> |

## Consolidated Cash Flow Statement

from 1 January to 31 March 2026

| in € thousands  | 1-3/2026       | 1-3/2025       |
|---|----------------|----------------|
| Profit/loss for the reporting period  | 250            | -6,595         |
| Depreciation, impairment and reversals of impairment on fixed assets and financial assets | 1,619          | 3,227          |
| Interest income/expense   | 2,694          | 1,938          |
| Income from profit/loss from companies accounted for at equity                            | -1,152         | 6,874          |
| Dividends from companies accounted for at equity  | -              | 3,019          |
| Decrease (-)/Increase (+) in long-term provisions   | 21             | -956           |
| <b>Operating cash flow</b>  | <b>3,432</b>   | <b>7,507</b>   |
| Decrease (-)/Increase (+) in short-term provisions  | -1             | -2             |
| Decrease (-)/Increase (+) in tax provisions   | -249           | 96             |
| Losses (+)/Gains (-) on the disposal of assets  | -24            | -115           |
| Decrease (-)/Increase (+) in inventories  | 13,993         | -3,499         |
| Decrease (-)/Increase (+) in receivables  | -1,664         | 4,370          |
| Decrease (-)/Increase (+) in payables (excluding banks)                                   | -12,219        | 7,214          |
| Interest received   | 162            | 433            |
| Interest paid   | -1,922         | -1,867         |
| Other non-cash transactions   | 1,799          | -2,541         |
| <b>Cash flow from operating activities</b>  | <b>3,307</b>   | <b>11,596</b>  |
| Proceeds from the sale of property, plant and equipment and investment property           | 45             | 452            |
| Proceeds from the sale of financial assets  | 208            | -              |
| Proceeds from the repayment of project financing  | 22,479         | 2,695          |
| Investments in property, plant and equipment and investment property                      | -4,297         | -11,691        |
| Investments in financial assets   | -              | -733           |
| Investments in project financing  | -2,206         | -11,735        |
| Payments made for the purchase of companies less cash and cash equivalents                | -              | -8,602         |
| <b>Cash flow from investing activities</b>  | <b>16,229</b>  | <b>-29,614</b> |
| Dividends paid to non-controlling interests   | -              | -14            |
| Increase in loans and other financing   | 23,013         | 16,634         |
| Repayment of loans and other financing  | -16,965        | -56,172        |
| Increase in hybrid capital  | 25,000         | -              |
| Payments made for the purchase of non-controlling interests                               | 546            | -              |
| Repurchase of equity-settled share options  | -              | -145           |
| <b>Cash flow from financing activities</b>  | <b>31,594</b>  | <b>-39,697</b> |
| <b>Cash flow from operating activities</b>  | <b>3,307</b>   | <b>11,596</b>  |
| <b>Cash flow from investing activities</b>  | <b>16,229</b>  | <b>-29,614</b> |
| <b>Cash flow from financing activities</b>  | <b>31,594</b>  | <b>-39,697</b> |
| <b>Change in cash and cash equivalents</b>  | <b>51,130</b>  | <b>-57,715</b> |
| Cash and cash equivalents at 1 January  | 117,693        | 199,537        |
| Currency transaction differences  | -380           | 790            |
| <b>Cash and cash equivalents at 31 March</b>  | <b>168,443</b> | <b>142,612</b> |
| Taxes paid  | -505           | -227           |

## Consolidated Statement of Changes in Equity

as at 31 March 2026

| in € thousands                               | Share capital | Capital reserves | Remeasurement of<br>defined benefit<br>obligations | Currency translation<br>reserve |
|--|---------------|------------------|--|---------------------------------|
| <b>Balance as at 31 December 2024</b>        | <b>52,305</b> | <b>98,954</b>    | <b>-2,237</b>                                      | <b>-4,069</b>                   |
| Total profit/loss for the period             | -             | -                | -  | -                               |
| Other comprehensive income                   | -             | -                | -  | -1,898                          |
| Total comprehensive income for<br>the period | -             | -                | -  | -1,898                          |
| Dividend and hybrid coupon                   | -             | -                | -  | -                               |
| Purchase of treasury shares                  | -             | -                | -  | -                               |
| Changes in non-controlling interests         | -             | -7               | -  | -                               |
| <b>Balance as at 31 March 2025</b>           | <b>52,305</b> | <b>98,947</b>    | <b>-2,237</b>                                      | <b>-5,967</b>                   |
| <b>Balance as at 31 December 2025</b>        | <b>52,305</b> | <b>100,984</b>   | <b>-2,136</b>                                      | <b>-4,872</b>                   |
| Total profit/loss for the period             | -             | -                | -  | -                               |
| Other comprehensive income                   | -             | -                | -  | 1,457                           |
| Total comprehensive income for<br>the period | -             | -                | -  | 1,457                           |
| Hybrid capital                               | -             | -                | -  | -                               |
| <b>Balance as at 31 March 2026</b>           | <b>52,305</b> | <b>100,984</b>   | <b>-2,136</b>                                      | <b>-3,415</b>                   |

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| Other reserves | Hybrid capital | Treasury shares | Equity attributable to shareholders of the parent | Equity attributable to non-controlling interests | Total   |
|----------------|----------------|-----------------|---|--|---------|
| 91,457         | 101,605        | -               | 338,015   | 5,638  | 343,653 |
| -8,063         | 1,356          | -               | -6,707  | 112  | -6,595  |
| -              | -              | -               | -1,898  | -  | -1,898  |
| -8,063         | 1,356          | -               | -8,605  | 112  | -8,493  |
| -              | -              | -               | -   | -14  | -14     |
| -              | -              | -145            | -145  | -  | -145    |
| -              | -              | -               | -7  | 7  | -       |
| 83,394         | 102,961        | -145            | 329,258   | 5,743  | 335,001 |
| 81,085         | 124,782        | -2,594          | 349,554   | 635  | 350,189 |
| -2,142         | 2,392          | -               | 250   | -  | 250     |
| -              | -              | -               | 1,457   | -3   | 1,454   |
| -2,142         | 2,392          | -               | 1,707   | -3   | 1,704   |
| -              | 25,000         | -               | 25,000  | -  | 25,000  |
| 78,943         | 152,174        | -2,594          | 376,261   | 632  | 376,893 |

## Segment Reporting<sup>1</sup>

from 1 January to 31 March 2026

| in € thousands  | Germany       |               | Austria       |               |
|---|---------------|---------------|---------------|---------------|
|   | 1-3/2026      | 1-3/2025      | 1-3/2026      | 1-3/2025      |
| Total Output  |               |               |               |               |
| Residential   | 4,641         | 8,724         | 17,003        | 10,675        |
| Office  | 873           | 916           | 100           | 238           |
| Hotel   | 4,003         | 3,838         | 3,458         | 3,678         |
| Other   | 176           | 154           | 843           | 1,149         |
| Service   | 3,600         | 695           | 2,974         | 3,735         |
| <b>Total Output<sup>2</sup></b>   | <b>13,293</b> | <b>14,327</b> | <b>24,378</b> | <b>19,475</b> |
| Less revenue from companies accounted for at equity and investment property sales | -9,260        | -4,206        | -10,690       | -13,055       |
| <b>Revenue</b>  | <b>4,033</b>  | <b>10,121</b> | <b>13,688</b> | <b>6,420</b>  |
| Residential   | -2,488        | -2,930        | 3,488         | -4,913        |
| Office  | 315           | -1,075        | -403          | -1,783        |
| Hotel   | 55            | 2             | 257           | -1,656        |
| Other   | -1            | -             | -253          | -4            |
| Service   | 1,941         | 1,991         | 2,600         | 4,174         |
| <b>Total EBT</b>  | <b>-178</b>   | <b>-2,012</b> | <b>5,689</b>  | <b>-4,182</b> |

<sup>1</sup> See Notes. Inter-segment revenue is not material.

<sup>2</sup> 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.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

| Poland        |              | Other markets |               | Group         |               |
|---------------|--------------|---------------|---------------|---------------|---------------|
| 1-3/2026      | 1-3/2025     | 1-3/2026      | 1-3/2025      | 1-3/2026      | 1-3/2025      |
|               |              |               |               |               |               |
| 21            | 439          | 11,410        | 9,849         | 33,075        | 29,687        |
| 31,065        | 1,816        | -             | -             | 32,038        | 2,970         |
| 6,777         | 6,344        | 4,741         | 4,952         | 18,979        | 18,812        |
| 118           | 116          | -             | -             | 1,137         | 1,419         |
| 297           | 219          | 3,191         | 1,047         | 10,062        | 5,696         |
| <b>38,278</b> | <b>8,934</b> | <b>19,342</b> | <b>15,848</b> | <b>95,291</b> | <b>58,584</b> |
| -37,117       | -7,487       | -6,657        | -5,313        | -63,724       | -30,061       |
| <b>1,161</b>  | <b>1,447</b> | <b>12,685</b> | <b>10,535</b> | <b>31,567</b> | <b>28,523</b> |
| -1,849        | 1,011        | 1,807         | -16           | 958           | -6,848        |
| 553           | -334         | -             | -             | 465           | -3,192        |
| -223          | 51           | -3,238        | -525          | -3,149        | -2,128        |
| -1,343        | 415          | -             | -             | -1,597        | 411           |
| -380          | -329         | -553          | -351          | 3,608         | 5,485         |
| <b>-3,242</b> | <b>814</b>   | <b>-1,984</b> | <b>-892</b>   | <b>285</b>    | <b>-6,272</b> |

# Notes to the Consolidated Interim Financial Statements

## 1. General information

The UBM Group comprises UBM Development AG (UBM) and its subsidiaries. UBM is a public limited company under Austrian law which maintains its registered headquarters at 1100 Vienna, Laaer-Berg-Straße 43. It is registered with the commercial court of Vienna under reference number FN 100059x. The business activities of the Group are focused primarily on the development, sale and management of real estate.

These consolidated interim financial statements were prepared in accordance with IAS 34, Interim Financial Reporting, based on the IFRS Accounting Standards (IFRS) which were issued by the International Accounting Standards Board (IASB) and adopted by the European Union as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). The applied accounting principles also include the standards that require mandatory application as of 1 January 2026.

The reporting currency is the euro, which is also the functional currency of UBM. The functional currency of the subsidiaries included in the consolidated interim financial statements is the euro or the respective national currency, depending on the business field. Amounts are reported in thousands of euros (€ thousands) based on commercial rounding.

## 2. Scope of consolidation

These consolidated interim financial statements include UBM as well as 36 (31 December 2025: 36) domestic and 57 (31 December 2025: 57) foreign subsidiaries.

In addition, 23 (31 December 2025: 23) domestic and 18 (31 December 2025: 19) foreign associates and joint ventures were accounted for at equity. One company was liquidated during the reporting period.

## 3. Accounting and valuation methods

These consolidated interim financial statements are based on the same accounting and valuation methods applied in preparing the consolidated financial statements as at 31 December 2025, which are presented in the related notes. Exceptions to these methods are formed by the following standards and interpretations that required mandatory application for the first time during the reporting period.

Changes to the following standards were initially applied by the Group as of 1 January 2026, although these had no material effect on the consolidated interim financial statements.

| <b>New or revised standard</b>   | <b>Date of publication by IASB</b> | <b>Date of adoption into EU</b> | <b>Date of initial application</b> |
|--|------------------------------------|---------------------------------|------------------------------------|
| Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments | 30.5.2024                          | 27.5.2025                       | 1.1.2026                           |
| Annual Improvements to IFRS Accounting Standards - Volume 11   | 18.7.2024                          | 9.7.2025                        | 1.1.2026                           |
| Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity                        | 18.12.2024                         | 30.6.2025                       | 1.1.2026                           |

The following standards and interpretations were published but did not yet require application or were not yet adopted into EU law:

| <b>New or revised standard</b>                               | <b>Date of publication by IASB</b> | <b>Date of adoption into EU</b> | <b>Date of initial application</b> |
|--|------------------------------------|---------------------------------|------------------------------------|
| IFRS 18: Presentation and Disclosure in Financial Statements | 9.4.2024                           | 13.2.2026                       | 1.1.2027                           |

| <b>New or revised standard</b>   | <b>Date of publication by IASB</b> | <b>Date of adoption into EU</b> | <b>Date of initial application</b> |
|--|------------------------------------|---------------------------------|------------------------------------|
| IFRS 19: Subsidiaries without Public Accountability: Disclosures               | 9.5.2024                           | -                               | 1.1.2027                           |
| Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency | 13.11.2025                         | -                               | 1.1.2027                           |

#### 4. Notes to the income statement

Earnings amounted to €250 thousand in the first quarter of 2026 (Q1 2025: €-6,595 thousand). The exchange rate gains included in the other operating income to the amount of €176 thousand (Q1 2025: €3,394 thousand), and also the exchange rate losses included in the other operating expenses to the amount of €-2,420 thousand (Q1 2025: €-223 thousand) were related mainly to the development of the Polish zloty and the Czech koruna.

##### Revenue

The following table shows the classification of revenue according to the major categories, the time of recognition and the reconciliation to segment reporting:

|   | Germany      | Austria       | Poland       | Other markets | Group         |
|---|--------------|---------------|--------------|---------------|---------------|
| in € thousands                                | 1-3/2026     | 1-3/2026      | 1-3/2026     | 1-3/2026      | 1-3/2026      |
| <b>Proceeds from contracts with customers</b> |              |               |              |               |               |
| Residential                                   | 759          | 11,467        | -            | 11,583        | 23,809        |
| Office  | -            | -             | -            | -             | -             |
| Hotel   | -            | -             | -            | -             | -             |
| Other   | -            | 28            | -            | -             | 28            |
| Service                                       | 3,216        | 1,866         | 346          | 119           | 5,547         |
| <b>Proceeds from contracts with customers</b> | <b>3,975</b> | <b>13,361</b> | <b>346</b>   | <b>11,702</b> | <b>29,384</b> |
| Recognition over time                         | 1,865        | 3,296         | -            | 7,093         | 12,254        |
| Recognition at a point in time                | 2,110        | 10,065        | 346          | 4,609         | 17,130        |
| <b>Proceeds from contracts with customers</b> | <b>3,975</b> | <b>13,361</b> | <b>346</b>   | <b>11,702</b> | <b>29,384</b> |
| Proceeds from letting                         | 58           | 327           | 815          | 983           | 2,183         |
| <b>Revenue</b>                                | <b>4,033</b> | <b>13,688</b> | <b>1,161</b> | <b>12,685</b> | <b>31,567</b> |

  

|   | Germany       | Austria      | Poland       | Other markets | Group         |
|---|---------------|--------------|--------------|---------------|---------------|
| in € thousands                                | 1-3/2025      | 1-3/2025     | 1-3/2025     | 1-3/2025      | 1-3/2025      |
| <b>Proceeds from contracts with customers</b> |               |              |              |               |               |
| Residential                                   | 8,724         | 3,804        | 439          | 9,508         | 22,475        |
| Office  | -             | 1            | -            | -             | 1             |
| Hotel   | -             | -            | -            | -             | -             |
| Other   | -             | 47           | -            | -             | 47            |
| Service                                       | 1,284         | 1,897        | 236          | 55            | 3,472         |
| <b>Proceeds from contracts with customers</b> | <b>10,008</b> | <b>5,749</b> | <b>675</b>   | <b>9,563</b>  | <b>25,995</b> |
| Recognition over time                         | 2,101         | 3,658        | -            | -             | 5,759         |
| Recognition at a point in time                | 7,907         | 2,091        | 676          | 9,562         | 20,236        |
| <b>Proceeds from contracts with customers</b> | <b>10,008</b> | <b>5,749</b> | <b>676</b>   | <b>9,562</b>  | <b>25,995</b> |
| Proceeds from letting                         | 113           | 671          | 771          | 973           | 2,528         |
| <b>Revenue</b>                                | <b>10,121</b> | <b>6,420</b> | <b>1,447</b> | <b>10,535</b> | <b>28,523</b> |

## 5. Share capital

| Share capital          | Number<br>31 March 2026 | €<br>31 March 2026 | Number<br>31 December 2025 | €<br>31 December 2025 |
|------------------------|-------------------------|--------------------|----------------------------|-----------------------|
| Ordinary bearer shares | 7,472,180               | 52,305,260         | 7,472,180                  | 52,305,260            |

## 6. Authorised capital, conditional capital

No new resolutions were passed at the 145th Annual General Meeting on 21 May 2026.

The following resolutions, among others, were passed at the 143rd Annual General Meeting:

Resolution revoking the following: The Management Board is authorised in accordance with §169 of the Austrian Stock Corporation Act (AktG) to increase share capital, with the approval of the Supervisory Board, by up to EUR 5,230,526.00 through the issue of up to 747,218 new bearer shares in exchange for cash and/or contributions in kind. This authorisation is valid up to 9 June 2027 and may be used in one or more tranches, also through indirect subscription rights as defined by Section 153(6) of the Austrian Stock Corporation Act and with the possible exclusion of subscription rights as currently provided by Section 4(4) of the Statutes.

Resolution authorising the Management Board to increase the company's share capital, with the approval of the Supervisory Board, by up to EUR 26,152,630.00 through the issue of up to 3,736,090 new bearer shares in exchange for cash and/or contributions in kind. This authorisation may be used in one or more tranches, also through indirect subscription rights as defined by Section 153(6) Austrian Stock Corporation Act (AktG) with the possible exclusion of subscription rights (authorised capital). The authorisation is valid for five years beginning on the date this resolution by the Annual General Meeting on 21 May 2024 is recorded in the company register. Furthermore, the Management Board is authorised to determine the issue price, terms and conditions, the subscription ratio and all other details in agreement with the Supervisory Board. The subscription rights of shareholders to the new shares issued from authorised capital are excluded if and to the extent that this authorisation (authorised capital) is used to issue shares in exchange for cash contributions for greenshoe options in connection with the placement of new shares in the company. The Management Board is also authorised to exclude the subscription rights of shareholders with the approval of the Supervisory Board.

The Supervisory Board is authorised to approve amendments to the Statutes which result from the use of this authorisation by the Management Board.

Section 4(4) of the Statutes in the current version was revoked and replaced by the following paragraph as the new Section 4(4) of the Statutes:

"(4) The Management Board is authorised to increase the company's share capital, with the approval of the Supervisory Board, by up to EUR 26,152,630.00 (twenty-six million, one hundred fifty-two thousand and six hundred thirty euros) through the issue of up to 3,736,090 (three million, seven hundred thirty-six thousand and ninety) new bearer shares in exchange for cash and/or contributions in kind. This authorisation may be used in one or more tranches, also through indirect subscription rights as defined by Section 153(6) (section one hundred fifty-three, paragraph six) of the Austrian Stock Corporation Act (AktG) and with the possible exclusion of subscription rights (authorised capital). The authorisation is valid for five years beginning on the date this resolution by the Annual General Meeting on 21 May 2024 is recorded in the company register. Furthermore, the

Management Board is authorised to determine the issue price, terms and conditions, the subscription ratio and all other details in agreement with the Supervisory Board. The subscription rights of shareholders to the new shares issued from authorised capital are excluded if and to the extent that this authorisation (authorised capital) is used to issue shares in exchange for cash contributions for greenshoe options in connection with the placement of new shares in the company. The Management Board is also authorised to exclude the subscription rights of shareholders with the approval of the Supervisory Board. The Supervisory Board is authorised to approve amendments to the Statutes which result from the use of this authorisation by the Management Board."

## **7. Hybrid capital**

On 27 March 2026, UBM issued deeply subordinated profit participation capital ("Genussrechtskapital") to IGO Development GmbH in the amount of €25,000 thousand with an unlimited term and an annual coupon of 9.00%; this was part of its efforts to optimise its equity structure.

UBM is only required to pay interest for the participation right if it has resolved to pay a dividend to its shareholders. If no dividend is to be distributed, UBM may also decide at its own discretion not to pay interest on the participation right either. However, the unpaid interest does not expire but rather is retained as overdue interest and paid out, at the very latest, the next time profit is distributed.

The participation right can be terminated unilaterally by UBM at any time, in which case all interest and overdue interest accumulated up to this day is to be paid. By contrast, the subscriber of the profit participation capital is only entitled to ordinary notice of termination if, within the scope of a capital increase by UBM in accordance with section 149 of the Austrian Stock Corporation Act (AktG), it subscribes for new shares to the same extent.

As all payments in connection with the participation right (both interest and repayment of capital) are influenced solely by UBM, the participation right is to be classified as an equity instrument. Paid interest is charged directly to equity (after deducting a tax effect such as distributed profits).

## **8. Notes on segment reporting**

Segment reporting is based on geographical regions in accordance with the internal organisational structure of the UBM Group. The individual development companies in a segment are combined into groups for the purpose of segment reporting. Each of these groups constitutes a business area (asset class) in the UBM Group.

## 9. Notes to the consolidated statement of financial position

Project financing decreased by €19,470 thousand to €185,276 thousand (31 December 2025: €204,746 thousand), which can be attributed primarily to sales of shares in companies accounted for at equity and the pro rata assumption of receivables in the amount of €11,926 thousand.

Real estate inventories were reduced by €13,993 thousand to €287,256 thousand as at 31 March 2026 (31 December 2025: €301,249 thousand), mainly due to continual apartment sales. Cash and cash equivalents increased from €117,693 thousand to €168,443 thousand, largely as a result of profit participation capital ("Genussrechtskapital") and the sale of interests in companies accounted for at equity.

## 10. Financial instruments

The carrying amount of the financial instruments represents a reasonable approximation of fair value as defined by IFRS 7.29. Exceptions are the financial assets carried at amortised cost which include bonds (fair value hierarchy level 1), liabilities to financial institutions and other financial liabilities (fair value hierarchy level 3).

The fair value measurement of the bonds is based on quoted prices. Loans and borrowings as well as other financial assets are valued using the discounted cash flow method, whereby the zero coupon yield curve published by Reuters on 31 March 2026 was used to discount cash flow.

**Carrying amounts, measurement approaches and fair values**

| in € thousands  | Measurement category (IFRS 9) | Carrying amount as at 31 March 2026 | Measurement in acc. with IFRS 9 |   |                                     | Fair value hierarchy | Fair value as at 31 March 2026 |
|---|-------------------------------|-------------------------------------|---------------------------------|---|-------------------------------------|----------------------|--------------------------------|
|   |                               |                                     | (Amortised) cost                | Fair value (other comprehensive income) | Fair value (through profit or loss) |                      |                                |
| <b>Assets</b>   |                               |                                     |                                 |   |                                     |                      |                                |
| Project financing at variable interest rates            | Amortised Cost                | 185,276                             | 185,276                         | -                                       | -                                   | -                    | -                              |
| Other financial assets                                  | Amortised Cost                | 2,500                               | 2,500                           | -                                       | -                                   | Level 3              | 2,671                          |
| Other financial assets                                  | FVTPL                         | 17,231                              | -                               | -                                       | 17,231                              | Level 3              | 17,231                         |
| Other financial assets                                  | FVTPL                         | 609                                 | -                               | -                                       | 609                                 | Level 1              | 609                            |
| Trade receivables <sup>1</sup>                          | Amortised Cost                | 11,757                              | 11,757                          | -                                       | -                                   | -                    | -                              |
| Financial assets  | Amortised Cost                | 26,094                              | 26,094                          | -                                       | -                                   | -                    | -                              |
| Cash and cash equivalents                               | -                             | 168,443                             | 168,443                         | -                                       | -                                   | -                    | -                              |
| <b>Liabilities</b>                                      |                               |                                     |                                 |   |                                     |                      |                                |
| Bonds and promissory note loans at fixed interest rates | Amortised Cost                | 311,168                             | 311,168                         | -                                       | -                                   | Level 1              | 326,144                        |
| Borrowings and overdrafts from banks                    |                               |                                     |                                 |   |                                     |                      |                                |
| at variable interest rates                              | Amortised Cost                | 258,914                             | 258,914                         | -                                       | -                                   | -                    | -                              |
| at fixed interest rates                                 | Amortised Cost                | 81,075                              | 81,075                          | -                                       | -                                   | Level 3              | 74,995                         |
| Other loans and borrowings                              |                               |                                     |                                 |   |                                     |                      |                                |
| at fixed interest rates                                 | Amortised Cost                | 913                                 | 913                             | -                                       | -                                   | Level 3              | 200                            |
| Lease liabilities                                       | -                             | 21,589                              | 21,589                          | -                                       | -                                   | -                    | -                              |
| Trade payables  | Amortised Cost                | 17,089                              | 17,089                          | -                                       | -                                   | -                    | -                              |
| Other financial liabilities                             | Amortised Cost                | 21,497                              | 21,497                          | -                                       | -                                   | -                    | -                              |
| <b>By category:</b>                                     |                               |                                     |                                 |   |                                     |                      |                                |
| Financial assets at amortised cost                      | Amortised Cost                | 225,627                             | 225,627                         | -                                       | -                                   | -                    | -                              |
| Financial assets at fair value through profit or loss   | FVTPL                         | 17,840                              | -                               | -                                       | 17,840                              | -                    | -                              |
| Cash and cash equivalents                               | -                             | 168,443                             | 168,443                         | -                                       | -                                   | -                    | -                              |
| Financial liabilities at amortised cost                 | Amortised Cost                | 690,656                             | 690,656                         | -                                       | -                                   | -                    | -                              |

<sup>1</sup> Without contract assets pursuant to IFRS 15

| in € thousands  | Measurement category (IFRS 9) | Carrying amount as at 31 December 2025 | Measurement in acc. with IFRS 9 |   |                                     | Fair value hierarchy | Fair value as at 31 December 2025 |
|---|-------------------------------|--|---------------------------------|---|-------------------------------------|----------------------|-----------------------------------|
|   |                               |  | (Amortised) cost                | Fair value (other comprehensive income) | Fair value (through profit or loss) |                      |                                   |
| <b>Assets</b>   |                               |  |                                 |   |                                     |                      |                                   |
| Project financing at variable interest rates            | Amortised Cost                | 204,746                                | 204,746                         | -                                       | -                                   | -                    | -                                 |
| Other financial assets                                  | Amortised Cost                | 2,500                                  | 2,500                           | -                                       | -                                   | Level 3              | 2,707                             |
| Other financial assets                                  | FVTPL                         | 17,030                                 | -                               | -                                       | 17,030                              | Level 3              | 17,030                            |
| Other financial assets                                  | FVTPL                         | 609                                    | -                               | -                                       | 609                                 | Level 1              | 609                               |
| Trade receivables <sup>1</sup>                          | Amortised Cost                | 7,273                                  | 7,273                           | -                                       | -                                   | -                    | -                                 |
| Financial assets  | Amortised Cost                | 29,936                                 | 29,936                          | -                                       | -                                   | -                    | -                                 |
| Cash and cash equivalents                               | -                             | 117,693                                | 117,693                         | -                                       | -                                   | -                    | -                                 |
| <b>Liabilities</b>                                      |                               |  |                                 |   |                                     |                      |                                   |
| Bonds and promissory note loans at fixed interest rates | Amortised Cost                | 317,970                                | 317,970                         | -                                       | -                                   | Level 1              | 332,183                           |
| Borrowings and overdrafts from banks                    |                               |  |                                 |   |                                     |                      |                                   |
| at variable interest rates                              | Amortised Cost                | 244,943                                | 244,943                         | -                                       | -                                   | -                    | -                                 |
| at fixed interest rates                                 | Amortised Cost                | 81,475                                 | 81,475                          | -                                       | -                                   | Level 3              | 75,341                            |
| Other loans and borrowings                              |                               |  |                                 |   |                                     |                      |                                   |
| at fixed interest rates                                 | Amortised Cost                | 911                                    | 911                             | -                                       | -                                   | Level 3              | 192                               |
| Lease liabilities                                       | -                             | 21,464                                 | 21,464                          | -                                       | -                                   | -                    | -                                 |
| Trade payables  | Amortised Cost                | 24,863                                 | 24,863                          | -                                       | -                                   | -                    | -                                 |
| Other financial liabilities                             | Amortised Cost                | 15,412                                 | 15,412                          | -                                       | -                                   | -                    | -                                 |
| <b>By category:</b>                                     |                               |  |                                 |   |                                     |                      |                                   |
| Financial assets at amortised cost                      | Amortised Cost                | 244,455                                | 244,455                         | -                                       | -                                   | -                    | -                                 |
| Financial assets at fair value through profit or loss   | FVTPL                         | 17,639                                 | -                               | -                                       | 17,639                              | -                    | -                                 |
| Cash and cash equivalents                               | -                             | 117,693                                | 117,693                         | -                                       | -                                   | -                    | -                                 |
| Financial liabilities at amortised cost                 | Amortised Cost                | 685,574                                | 685,574                         | -                                       | -                                   | -                    | -                                 |

<sup>1</sup> Without contract assets pursuant to IFRS 15

## 11. Transactions with related parties

Transactions between Group companies and its companies accounted for at equity are related primarily to project development and construction as well as the provision of loans and the related interest charges.

In addition to the companies accounted for at equity, related parties in the sense of IAS 24 include PORR AG and its subsidiaries as well as the member companies of the IGO Industries Group and the Strauss Group because they, or their controlling entities, have significant influence over UBM through the existing syndicate. Other related parties include the members of the UBM Management Board and Supervisory Board and their immediate families.

Transactions between companies included in the UBM Group's consolidated financial statements and the PORR Group companies during the first quarter were related primarily to construction services.

In the first quarter, the PORR Group acquired, in addition to its existing 26.00% share, a further 23.00% of shares in four Polish office properties by assuming receivables in the amount of €11,926 thousand. The companies are still included in the UBM Group at equity.

In addition, profit participation capital ("Genussrechtskapital") in the amount of €25,000 thousand was made available to UBM by IGO Development GmbH.

## 12. Events after the balance sheet date

On 21 May 2026, UBM repaid the outstanding €72,690 thousand of the UBM bond 2021-2026 on time.

Vienna, 28 May 2026

The Management Board



**Thomas G. Winkler**  
CEO, Chairman



**Patric Thate**  
CFO



**Martina Maly-Gärtner**  
COO



**Peter Schaller**  
CTO

**Financial Calendar 2026**

|   |            |
|---|------------|
| Interest payment 10% on UBM green hybrid bond                     | 7.5.2026   |
| Record date for participation in the 145th Annual General Meeting | 11.5.2026  |
| 145th Annual General Meeting, Vienna                              | 21.5.2026  |
| Repayment of 3.125% sustainability-linked UBM bond                | 21.5.2026  |
| Trading ex dividend on the Vienna Stock Exchange                  | 27.5.2026  |
| Dividend record date  | 28.5.2026  |
| Publication of the Q1 Report 2026                                 | 28.5.2026  |
| Payment date of the dividend for the 2025 financial year          | 2.6.2026   |
| Interest payment on 5.50% sustainability-linked hybrid bond       | 18.6.2026  |
| Interest payment on 7% UBM green bond                             | 10.7.2026  |
| Publication of the Half-Year Report 2026                          | 27.8.2026  |
| Interest payment on 7% UBM green bond                             | 29.10.2026 |
| Interest payment on 6.75% UBM green bond                          | 30.10.2026 |
| Publication of the Q3 Report 2026                                 | 26.11.2026 |

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### Disclaimer

This quarterly report includes forward-looking statements which are based on current assumptions and estimates made to the best of their knowledge by the management of UBM Development AG. These forward-looking statements can be identified by words such as "expectation", "goal", or similar terms and expressions. Forward-looking statements on future business performance, by definition, include risks and uncertainties. The forecasts concerning the future development of the company represent estimates that are based on the information available to UBM Development AG at the time the quarterly report was prepared. If the assumptions underlying these forecasts do not materialise or if unexpected risks occur at an amount not quantified or quantifiable, the actual (business) development and actual future results can differ from these estimates, assumptions and forecasts.

Significant factors for these types of deviations can include, for example, changes in the general economic environment or the political, legal and regulatory framework in Austria, the EU and other relevant economic areas as well as changes in the real estate sector. UBM Development AG will not guarantee or assume any liability for the agreement of future (business) development and future results with the estimates and assumptions made in this quarterly report. UBM Development AG will not update these forward-looking statements to reflect actual events or changes in assumptions and expectations.

The quarterly report as at 31 March 2026 was prepared with the greatest possible care to ensure the accuracy and completeness of the information in all sections. The amounts were rounded based on the compensated summation method. However, rounding, typesetting and printing errors cannot be excluded.

This quarterly report is published in English and German and is available in both languages on the website of UBM Development AG. In the event of a discrepancy or deviation, the German language version takes precedence.

