

# **first quarter update 2026.**

Investor Presentation

28 May 2026

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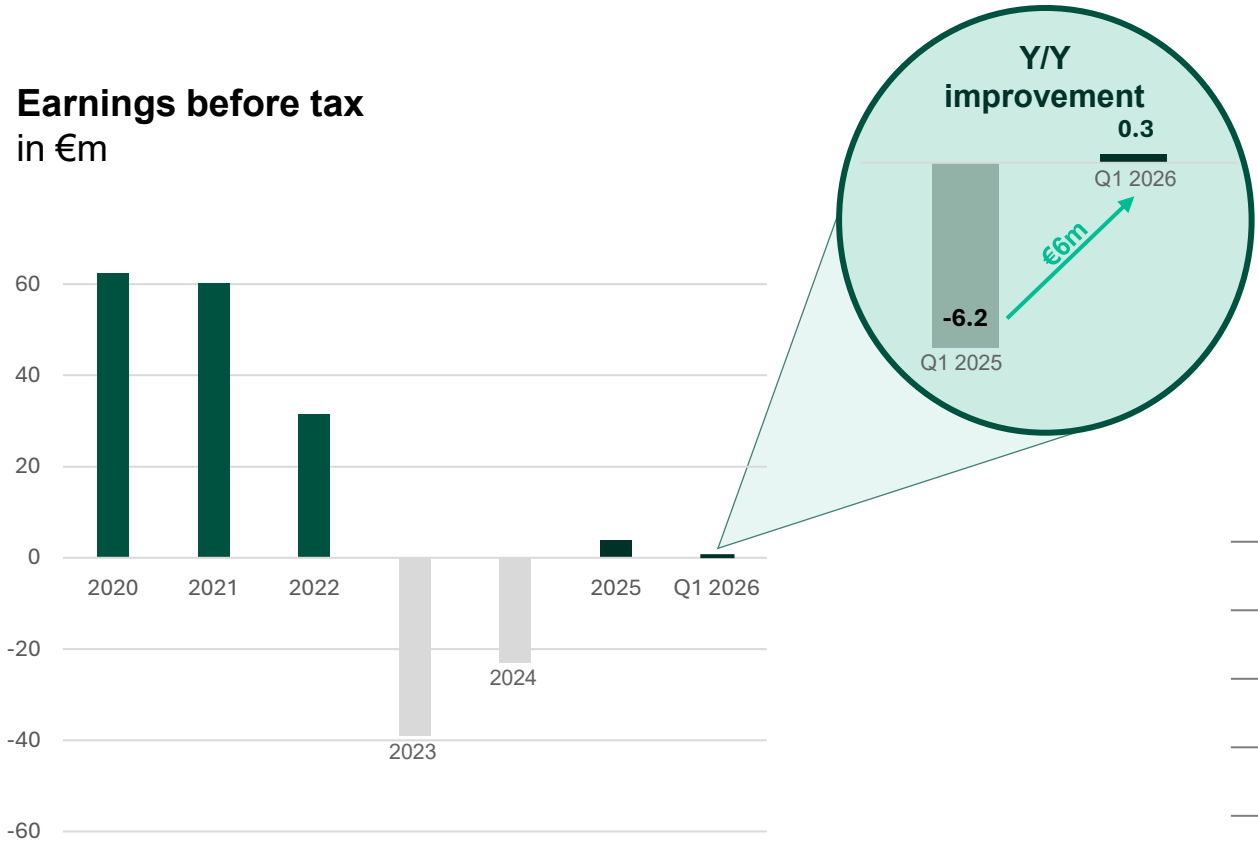
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## summary. q1/2026.

- 1** **recap q1.** turnaround continues. positive earnings before and after taxes.
- 2** **€168m cash.** solid liquidity for upcoming repayments in q2.
- 3** **solid balance sheet.** equity ratio at upper end of target range.
- 4** **resi.** success story continues. strong sales repeated in the first quarter of 2026.
- 5** **affordable housing.** cost-efficient development approach. two-product strategy.
- 6** **outlook.** portfolio rebalancing creates new opportunities.

# 1 promising start. turnaround continues.

Earnings before tax in €m

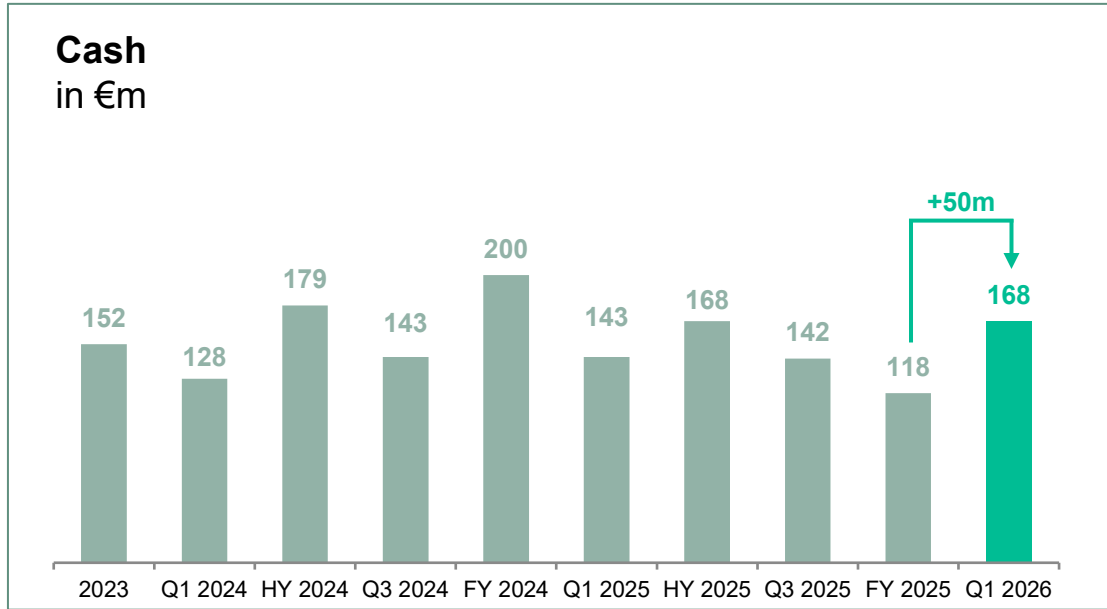


- Positive earnings before AND after tax
- Revenue driven by successful apartment sales
- Net debt well under control
- Equity ratio at almost 34%

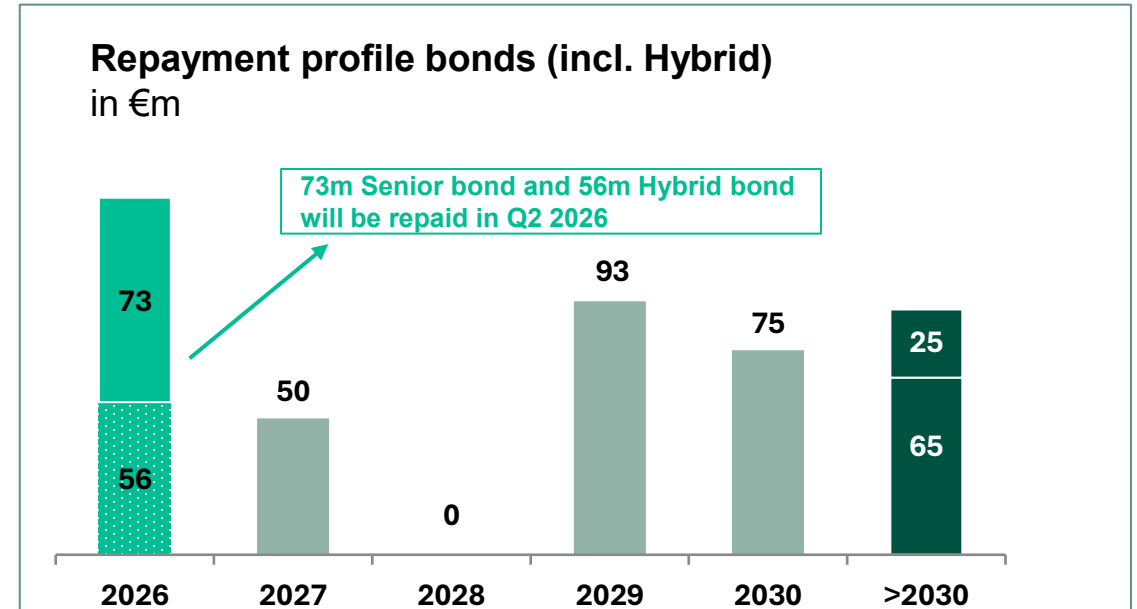
	Q1 2026	Q1 2025	Q1 2024
Earnings before tax	€0.3m	€-6.2m	€-7.3m
Revenue	€31.6m	€28.5m	€20.4m
Net debt	€483.6m	€563.9m	€628.8m
Equity ratio	33.7%	29.4%	30.0%

positive q1 earnings confirm strategic process.

## 2 cash management. continuous focus.



- Continuous cash inflows from residential sales
- €25m participation capital “Genussrecht” raised in Q1 2026
- €56m participation capital “Genussrecht” to be raised in Q2 2026

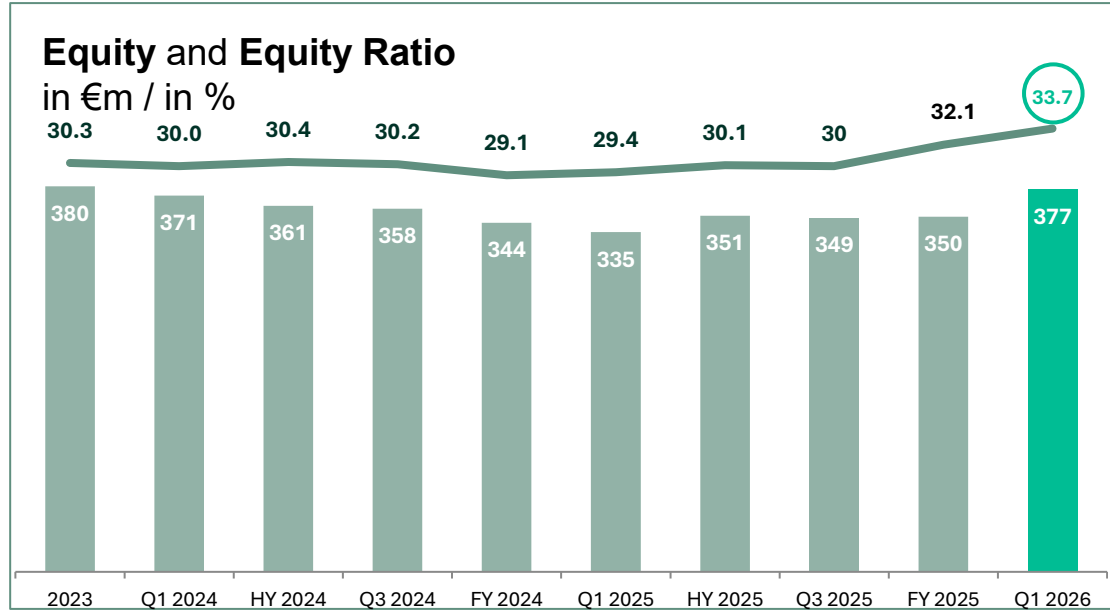


- Hybrid capital substituted by subordinated “Genussrechtskapital”
- No bond repayments between July 2027 and October 2029
- No bond issue planned in H1/2026

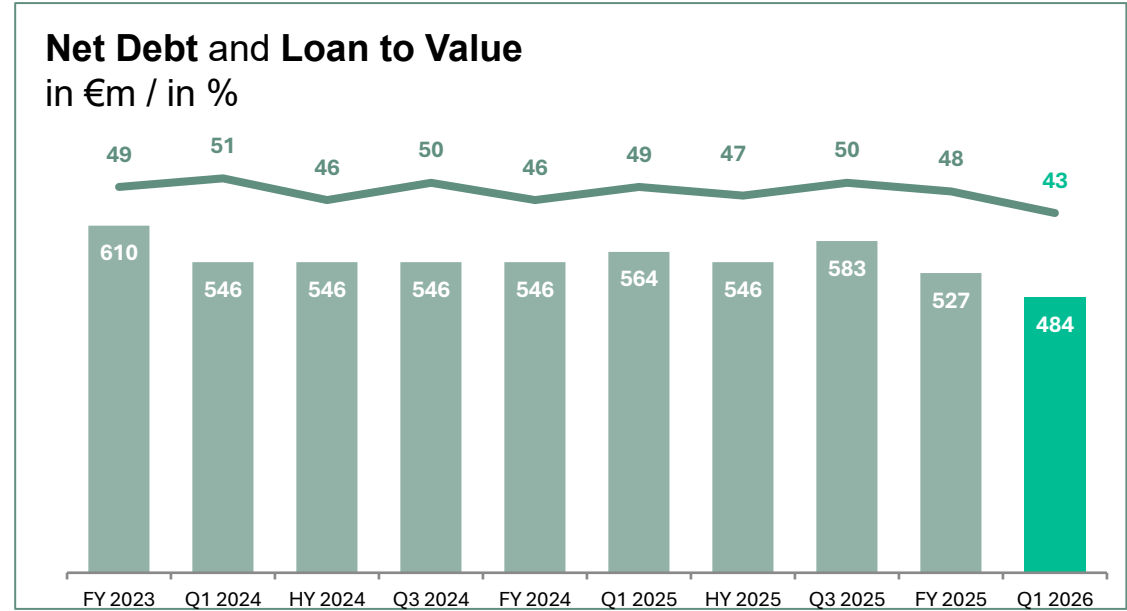
### solid coverage for upcoming repayments in q2.

<sup>1</sup> As announced on March 26 <sup>2</sup> Green Hybrid Bond 2025: Extended € 44m and raised €21m in May 2025 and new participation capital €25m in March 2026.

### 3 solid balance sheet. clear financial discipline.



- Equity ratio of 33.7% comfortably above target range midpoint
- Strong equity base supported by active balance sheet management
- Continued focus on maintaining financial flexibility and resilience

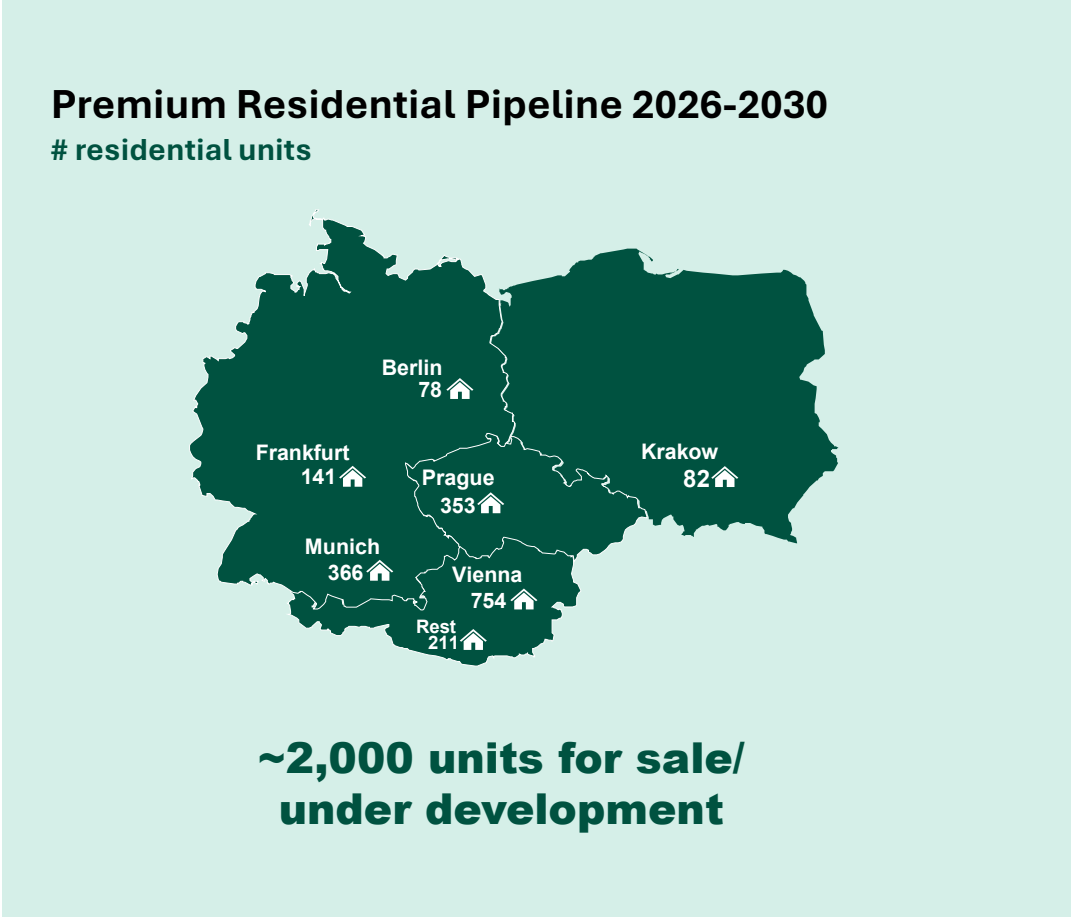
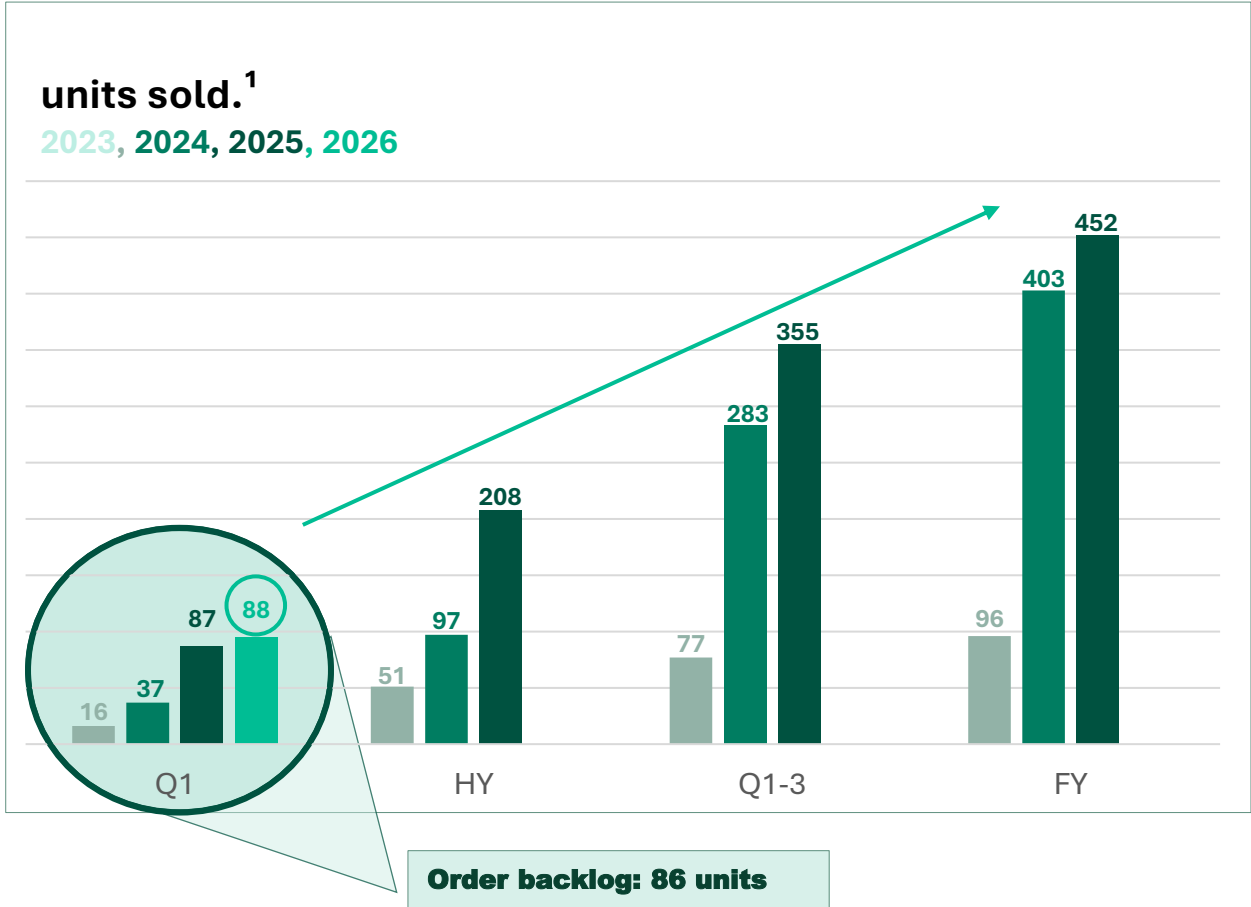


- Net debt significantly reduced year-on-year
- Conservative LTV profile maintained in challenging market
- Ongoing deleveraging supports resilient financing profile

**strong equity ratio and proactively managed leverage.**

<sup>1</sup> Green Hybrid Bond 2025: Extended € 44m and raised €21m in May 2025 and new participation capital €25m in March 2026.

# 4 strong resi sales. momentum continues.



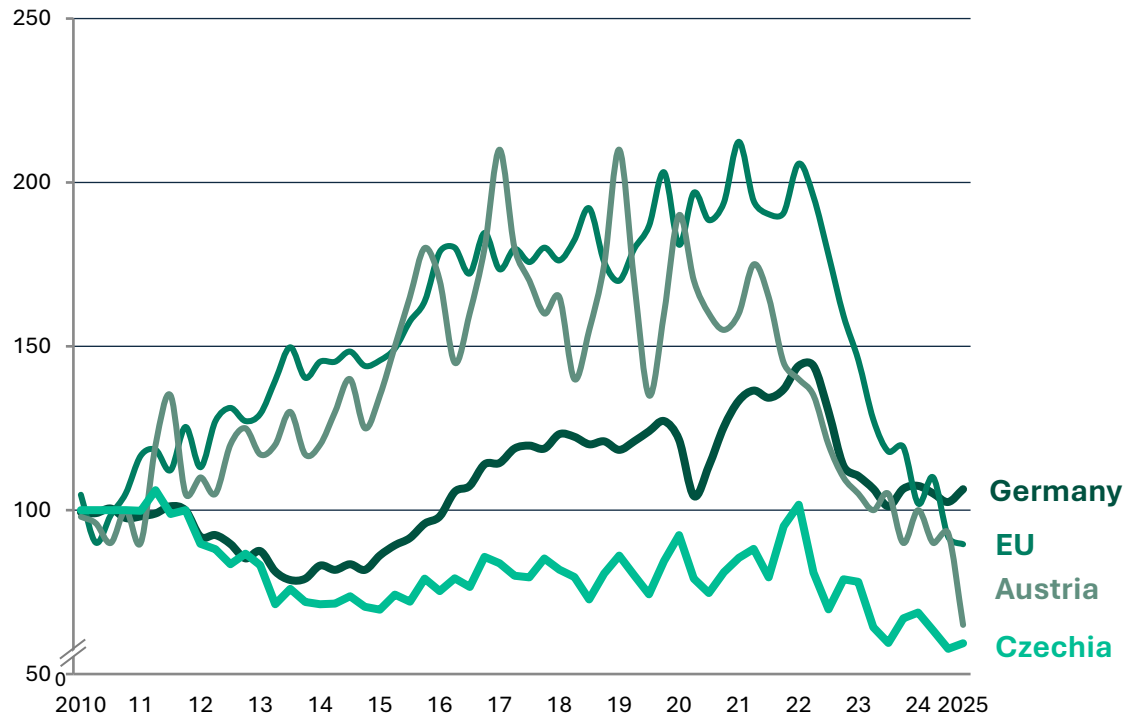
**driven by vienna and prague sales. germany as an upside.**

<sup>1</sup> Based on 100% view; source: UBM internal information





# 4 building permits. continued undersupply.

## Residential building permits in Europe 2010-2025<sup>2</sup>

Index of # residential permits



- Low permit activity in recent years points to continued housing undersupply beyond 2026.
- Market shakeout is driving a significant demand-supply imbalance in metropolitan areas.
- Long lead times and bureaucratic processes are delaying a meaningful market recovery.

	CAGR, % p.a.		Forecast <sup>1</sup>
	2010-22	2022-25	2025-27
	3.5%	-3.6%	-2.5%
	7.3%	-11.1%	5.0%
	5.2%	-12.4%	-7.8%
	-1.7%	-10.3%	n.a.

**UBM's core markets remain well below historical levels. german recovery not sufficient.**

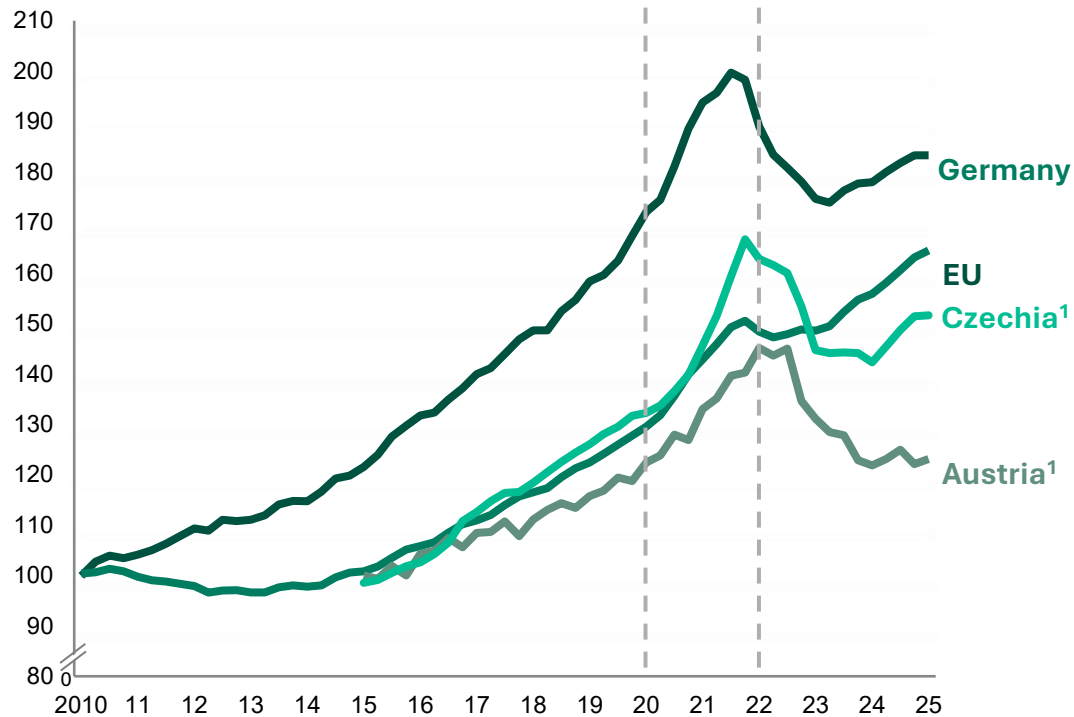
<sup>1</sup> Forecast by ifo Institute as of 2025 <sup>2</sup> Residential building permits = number of dwellings, excl. residences for communities (Czechia: Number of building permits - Residential buildings; CAGR based on Index of # residential permits, 2010=100, total per year); source: McKinsey & Company, Real Estate Europe Quarterly Q1 2026 (Eurostat, ifo Institute)

## 4

## residential prices. supported by supply shortages.

### House prices in Europe 2010-2025

quarterly index, 2010 =100









- Residential prices across Europe well above pre-pandemic levels.
- Rising interest rates since 2022 triggered a temporary price correction.
- Market prices on the rise again due to rising building costs.

**no relief in sight. unless there is a shift in paradigms.**

<sup>1</sup> Data as at Q1 2015, 2010 =100; real house price index; | Source: McKinsey & Company, Real Estate Europe Quarterly Q1 2026 (Eurostat, BFS, ONS)

## 5

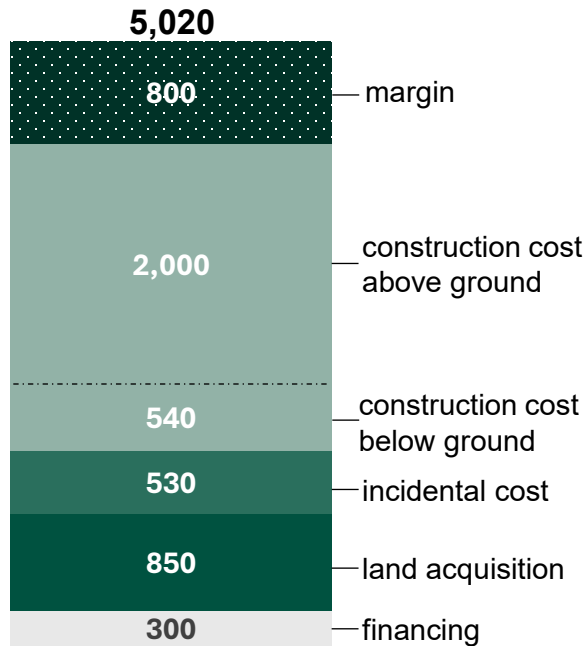
**two-product strategy.**

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

**standardisation, simplification and modularisation remain core priorities in both.**

# 5 affordable housing. development calculation.

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



- Assumes a monthly net rent of €15/m<sup>2</sup> and net €150 per parking space<sup>2</sup> as well as a 4% yield (25x annual rent) for the investor
- There is an interdependence between monthly rent levels and land acquisition costs (depending on the location)
- Above ground construction cost, based on modular systems with standardised elements, as offered by several big construction companies<sup>3</sup>
- Lower price levels achievable but only if quality of fittings is sacrificed (e.g. heating panels instead of underfloor heating)
- Below ground: assumes a parking requirement of 0.7 parking spaces 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 vary strongly, depending on location
- There is a direct link between land acquisition cost and monthly achievable rent
- Financing costs are based on 3.5 years turnaround time (2 years from land acquisition to start of construction, 1.5 years construction time)
- Assumes 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% and 6.25%

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

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

## 6 outlook.

### 2026

#### portfolio rebalancing. continue turnaround.

- Continued execution of the existing premium residential developments**  
with a strong focus on hybrid timber construction and renewable energy
- Keeping the ESG focus**  
in support of UBM's green finance framework and more independence from fossils
- Implementation of a two-product strategy in residential development**  
(Affordable & Premium)
- Freeing up cash from standings and non-strategic projects in H2**  
towards Affordable Housing
- Building a dedicated Affordable Housing pipeline and a showcase project**  
by leveraging our existing development expertise

### 2027

#### benefit from new balance. benefit from less competition.

# backup.

▪ <b>ubm at a glance</b>	<b>12</b>
▪ <b>development pipeline.</b>	<b>13</b>
▪ <b>standing assets. non-strategic projects.</b>	<b>14-15</b>
▪ <b>portfolio rebalancing.</b>	<b>16-23</b>
▪ <b>green. smart. and more.</b>	<b>24-26</b>
▪ <b>hotels</b>	<b>27</b>
▪ <b>financials</b>	<b>28-34</b>
▪ <b>cash flow</b>	<b>35-36</b>
▪ <b>investor relations</b>	<b>37-39</b>

## ubm. at a glance.

### focus.

- Two-product residential strategy
- Major European cities (premium) and urban opportunities (affordable)
- *green. smart. affordable.*

### pipeline.

- € 1.1bn in premium residential (and selected office/light industrial)
- More than €750m of assets/projects for sale
- ~€1.1bn in Affordable Housing

### stock exchange.

- Prime Market listing in Vienna for maximum transparency
- IGO and Strauss Group as core shareholders (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

# 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	2027	Partial sale
Unterbibergstraße, Munich	Residential	100 apartments	100%	Yes	2027	
Timber Living, Munich	Residential/Retail	266 apartments	100%	Yes	2028	Reservations
Na Plzeňce Phase II, Prague	Residential	127 apartments	100%	No	2028	
LeopoldQuartier B, Vienna	Residential/Hotel	244 apartments/245 rooms	100%	Yes	2028	
Amras, Innsbruck	Residential	130 apartments	50%	Yes	2028	
Sternäckerweg, Graz	Residential	22 apartments	100%	Yes	2028	
Andritzer Reichsstraße, Graz	Residential	42 apartments	100%	No	2028	
Timber Factory, Munich	Light Industrial & Office	55,200m <sup>2</sup>	60%	Yes	2028	Conceptual phase
Timber Marina Tower, Vienna	Office	46,600m <sup>2</sup>	100%	Yes	2029	Conceptual phase

\*Gross Floor Area

## 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 <sup>2</sup>	51%	2010	95%
Timber Pioneer, Frankfurt	Office	17,600m <sup>2</sup>	75%	2025	77%
LeopoldQuartier A, Vienna	Office	28,800m <sup>2</sup>	50%	2025	40%
Timber Peak, Mainz	Office	9,500m <sup>2</sup>	100%	2026	23%
Village im Dritten, Vienna	Office	10,200m <sup>2</sup>	51%	2025	0%
HAVN, Mainz	Office	1,600m <sup>2</sup>	100%	2025	0%

\*Gross Floor Area

## standing assets. for sale.

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

## 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 <sup>2</sup>	100%	For sale
Timber Port, Düsseldorf	Office	11,800m <sup>2</sup>	100%	For sale
Colmarer Straße, Frankfurt	Office	12,100m <sup>2</sup>	100%	For sale

\*Gross Floor Area

# portfolio rebalancing. affordable housing.



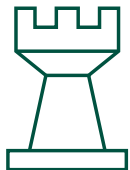
## Reshuffle resources towards Affordable Housing.

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



## Open technology and geography.

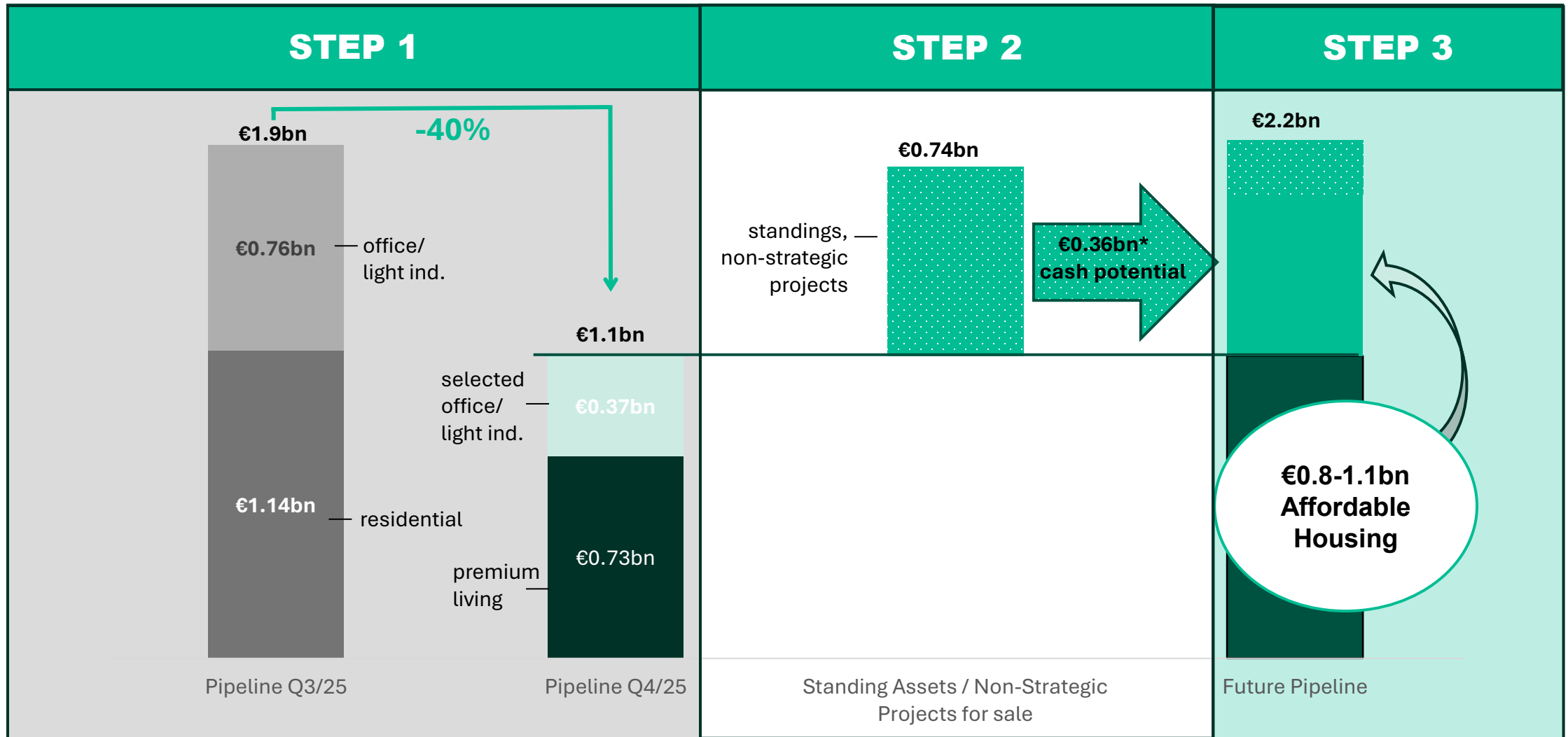
- Affordable Housing technologies will be driven by the construction industry (e.g. Porr Living) due to lead development costs and execution competency
- Geography is not exclusively focused on major cities, but on demand and public framework conditions in the respective market
- Construction costs per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



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

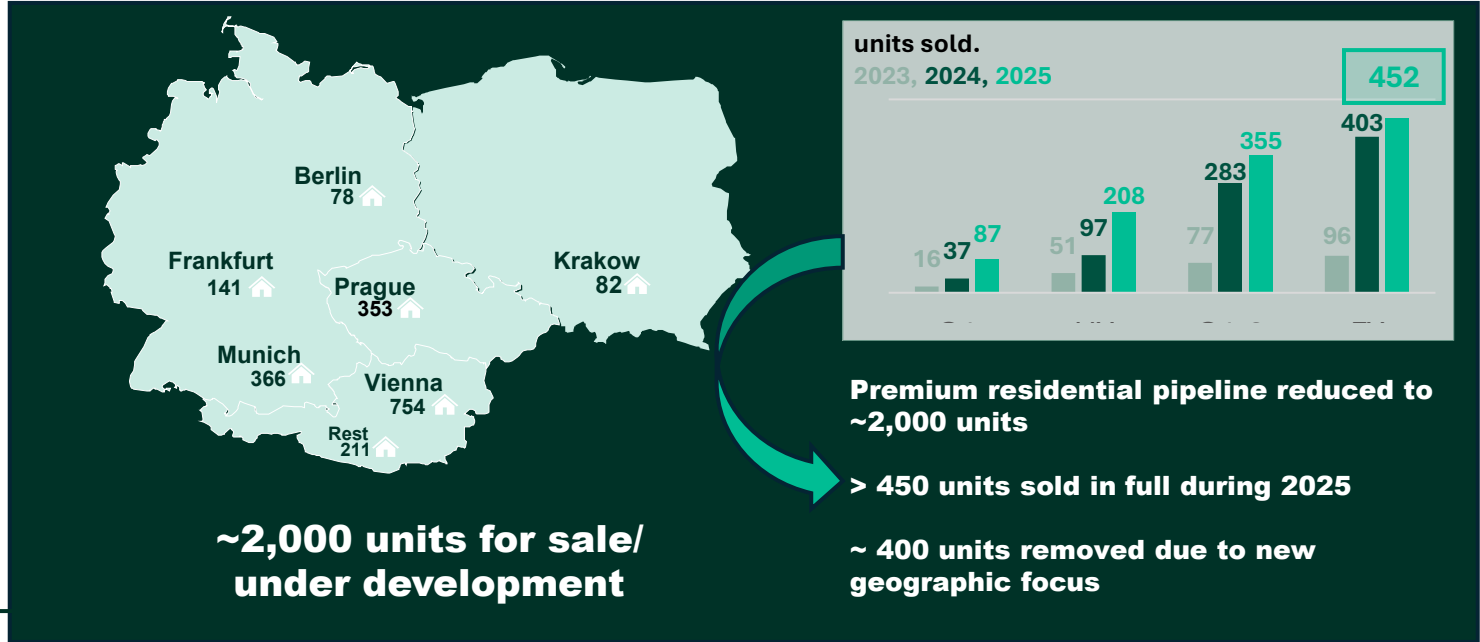
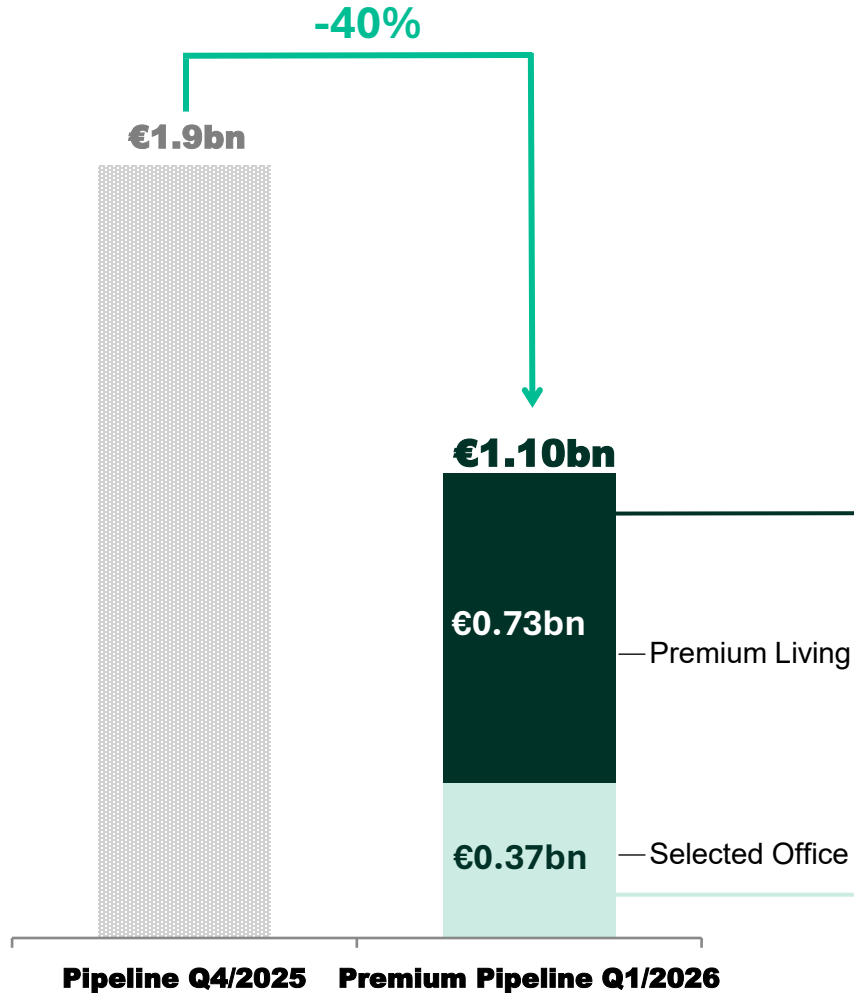
- Affordable has its focus on the S (“social”) in ESG, whereas Premium continues to address the E (“environmental”)
- Two-product strategies have proven successful in other sectors in the past
- UBM is aiming for an early-mover advantage in Affordable Housing (as was the case with timber construction)

# portfolio rebalancing. in three steps.



\* After redemption of bank debt, assuming sale at book value

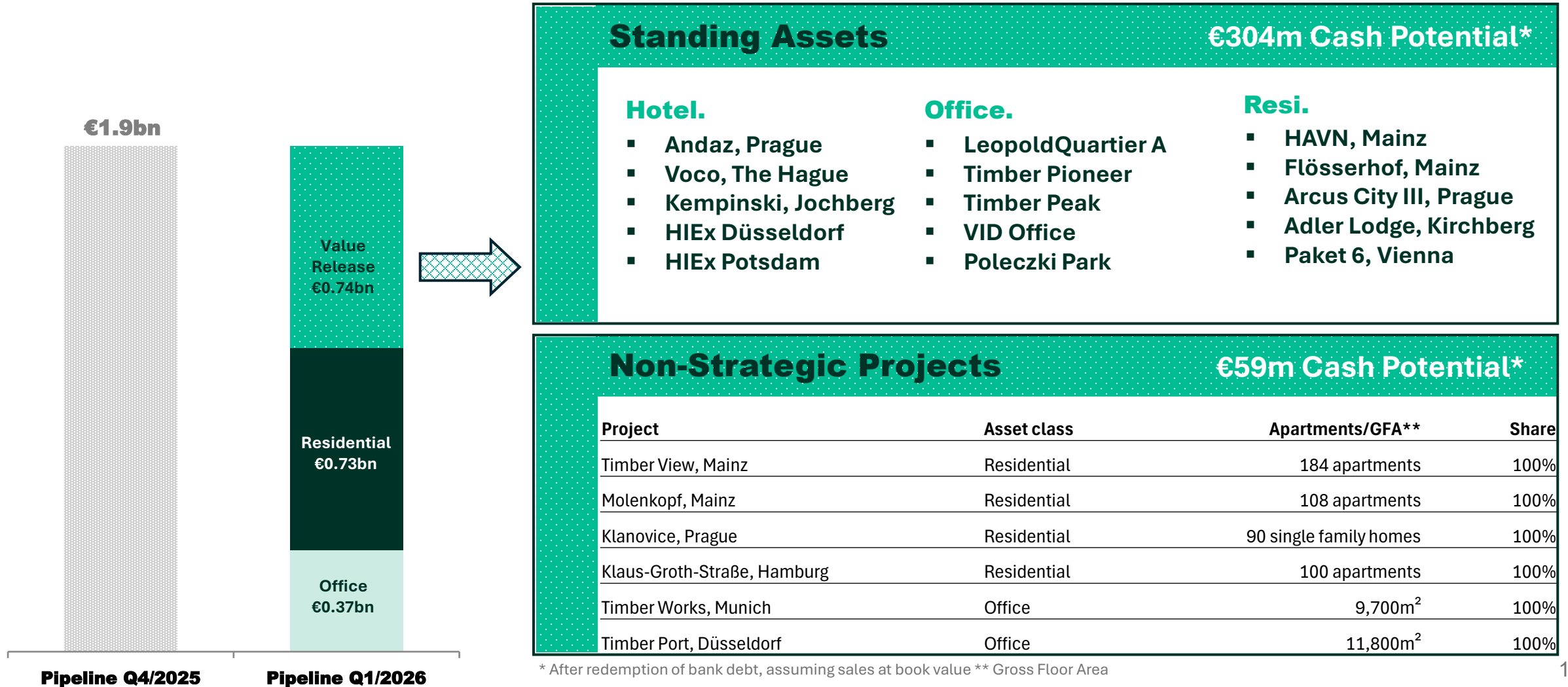
# portfolio rebalancing. step 1. focus.



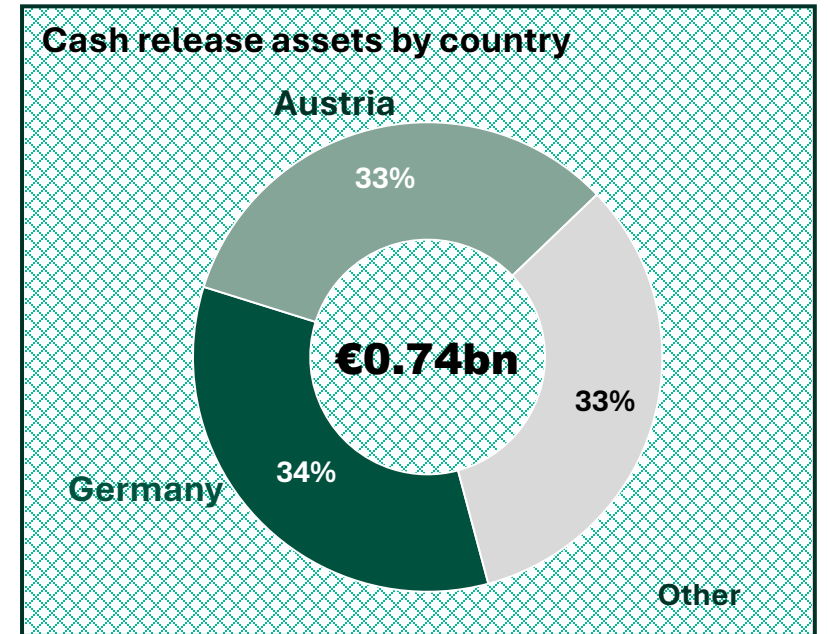
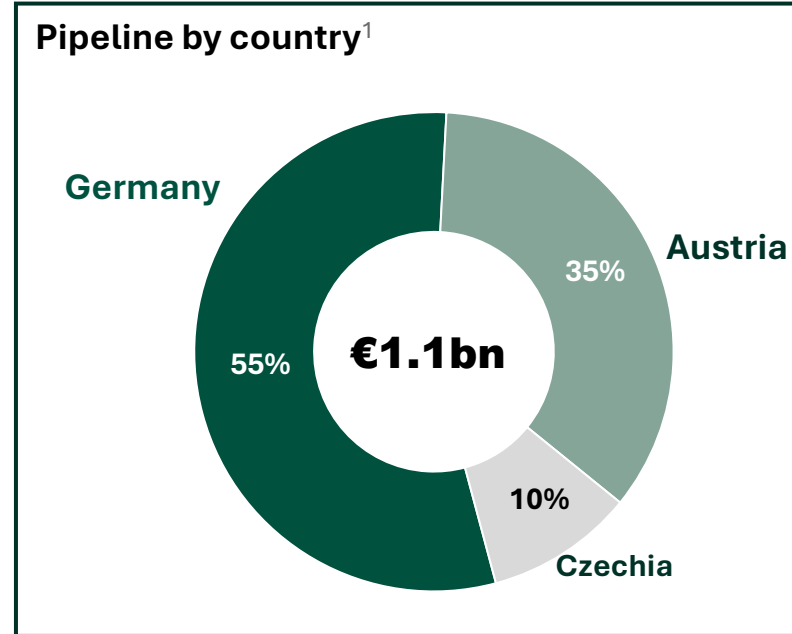
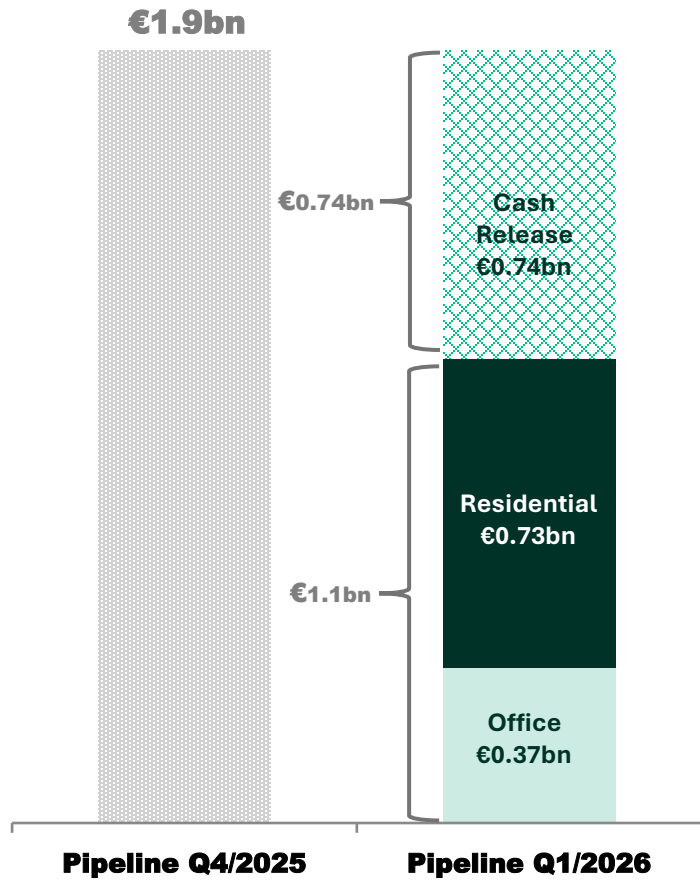
**e.g. Timber Factory, Munich**

- 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%

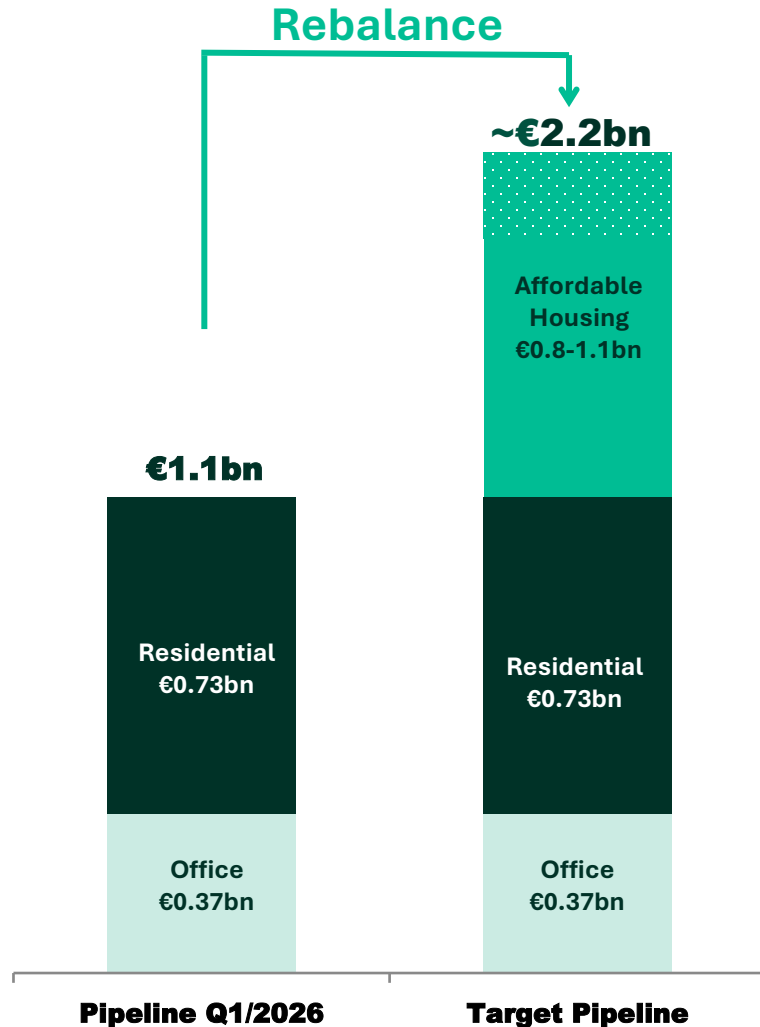
# portfolio rebalancing. step 2. cash release.



# portfolio rebalancing. step 2. geographical split.



# portfolio rebalancing. 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 hybrid timber construction and renewable energy
- Keeping the ESG focus in support of UBM's green finance framework

# illustration. porr living.



INSTA-BLOC



Timber-frame external wall



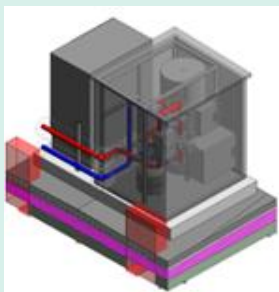
Concrete elements



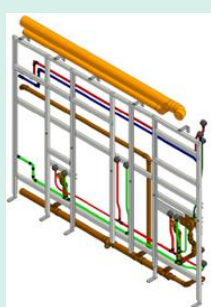
Slim walls



Balconies with PV



Central heat pump systems



Pre-wall units



Plug-in cable connections



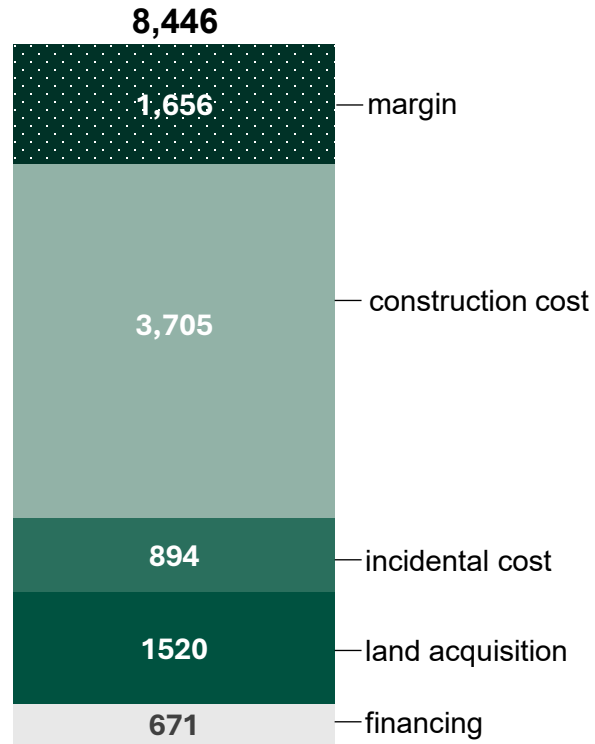
Floor boxes



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

# premium living. development calculation.

Premium Living  
€/m<sup>2</sup> <sup>1</sup>

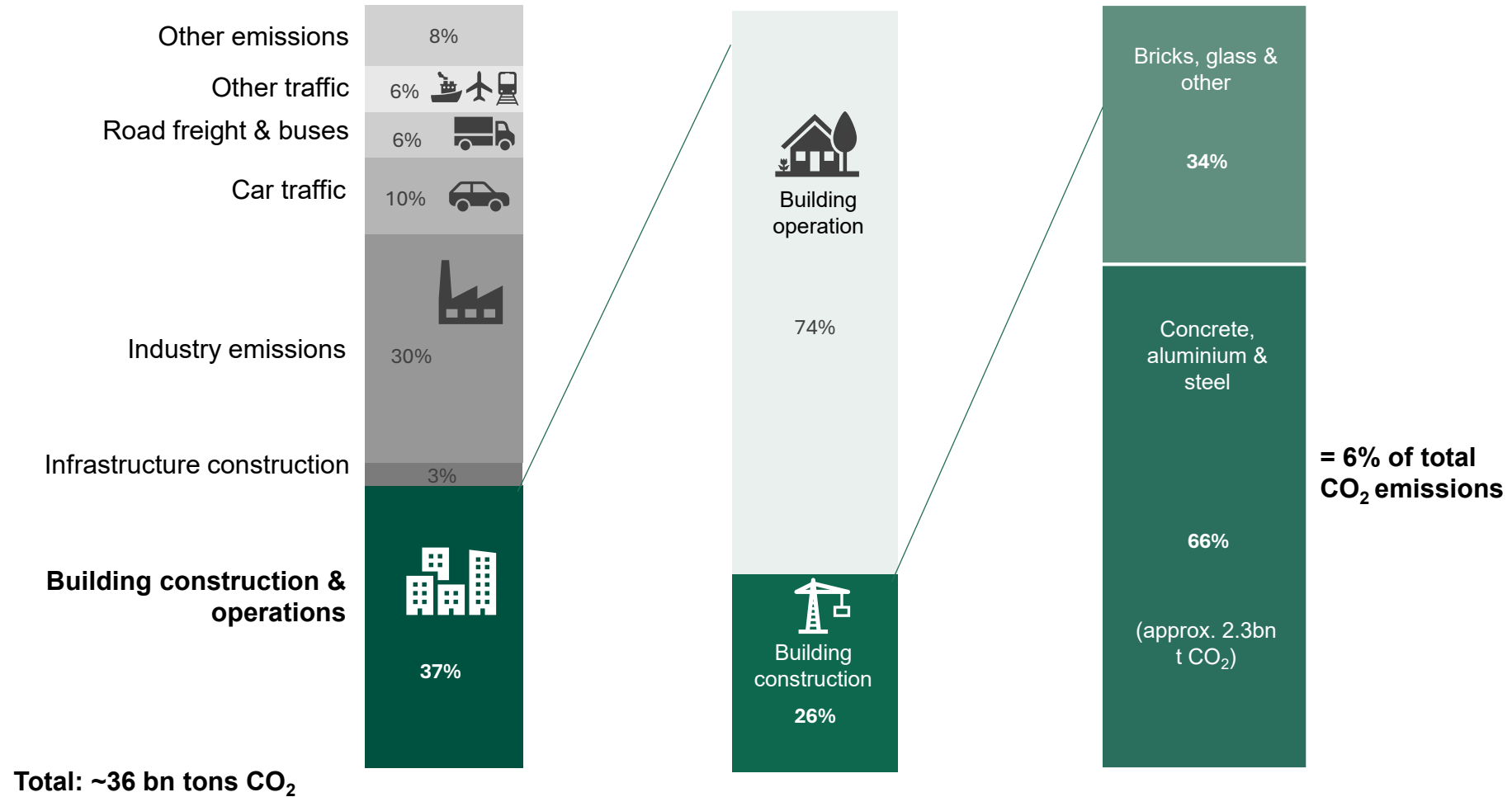


- Standardisation, simplification, modularisation
  - Prefabrication
  - Halving construction time
  - Answer to an increasing lack of skilled workers
  - Bathroom modules (in residential)
  - Overcapacity in building construction for short-term gains
- Fewer contingencies for changes (was up to 5% of total construction cost)
- Short-term overcapacity in consultants (architects, civil eng.)
- Bargain hunting
  - Forced sellers: “please wait”
  - Cash cannot be earmarked for acquisitions
- Average interest cost
  - Average cost of debt at 5.5-6.25%
  - Business model: sell for 20-22.5 times annual rent
  - 8% interest for shareholder loans included in financing costs

**unlocking scale effects and time advantage.**

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

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



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

# timber construction. benefits.

## carbon footprint – climate neutrality.

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

## time and cost advantages.

- Almost half of conventional construction time
- Scale effects through standardisation, modularisation and prefabrication
- >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 prefabrication

## renewable raw material.

- More wood growing than harvested in Germany and Austria
- Best in class regarding recycling and cradle-to-cradle
- Regional sourcing available in all of UBM's markets

## high quality of living.

- Natural material creates a healthy living environment
- Better atmosphere (“room climate”)
- New aesthetics

\*Weight per m<sup>3</sup>: wood = 450kg, concrete = 2,400kg, steel = 7,590kg

# best in class. ratings.



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

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



## EcoVadis <sup>2</sup>

- **Silver Status (Top 15%)**
- **Above average** in all four rating categories



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

- **B for Climate Change** (4<sup>th</sup> year in a row)
- **B for Water Security** (2<sup>nd</sup> time)
- **A- for Supplier Engagement Assessment**



## VÖNIX Index <sup>4</sup>

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



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



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

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

<sup>1</sup> Rating Date: October 2025 <sup>2</sup> Rating Date: March 2026 <sup>3</sup> Rating Date: December 2025 <sup>4</sup> Listing Date: June 2025

# hotels. leasing business.

“Covid” hotels – on balance sheet



Andaz Prague



Voco The Hague



Hiex Düsseldorf

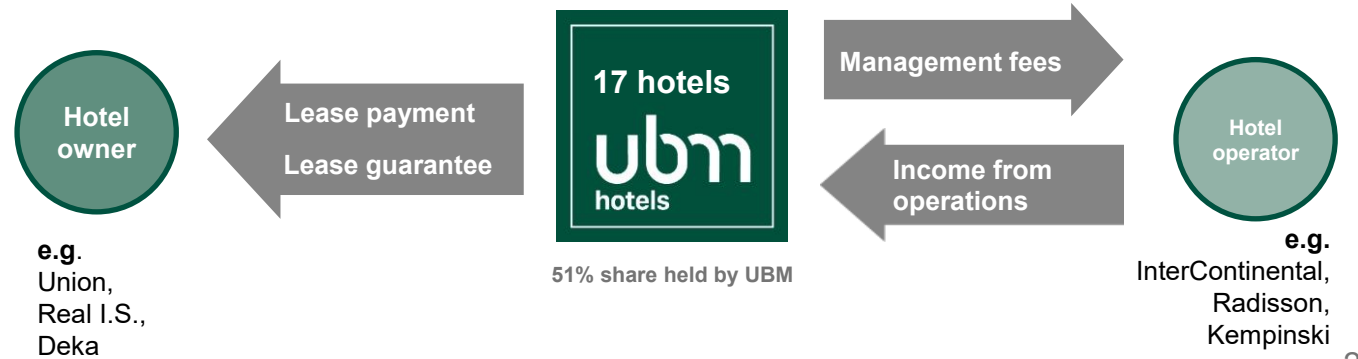


Hiex Potsdam

Hotel operation portfolio – 3,912 rooms



ubm hotels business model



# key performance indicators.

<b>Key Earnings Figures (in €m)</b>	<b>1-3/2026</b>	<b>1-3/2025</b>	<b>%Δ</b>
Total Output <sup>1</sup>	95.3	58.6	62.6%
Revenue	31.6	28.5	10.9%
EBT	0.3	-6.3	>100%
Net result (before non-controlling interests)	0.3	-6.6	>100%

<b>Key Asset and Financial Figures (in €m)</b>	<b>31 Mar 2026</b>	<b>31 Dec 2025</b>	<b>%Δ</b>
Total assets	1,117.5	1,092.3	2.3%
Equity	376.9	350.2	7.6%
Equity ratio	33.7%	32.1%	1.6PP
Net debt <sup>2</sup>	483.6	527.6	-8.3%
Cash and cash equivalents	168.4	117.7	43.1%

<b>Key Asset and Financial Figures (in €m)</b>	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>	<b>%Δ</b>
Earnings per share (in €)	-0.29	-1.0	73.1%
Market capitalisation (in €)	132.3	149.4	-11.4%
Staff	203	220	-7.7%

<sup>1</sup> Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sale proceeds from share deals, each in proportion to the stake held by UBM.

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

# total output and EBT. segment reporting.

in € thousands

Total Output by region	1-3/2026	1-3/2025	%Δ
Germany	13,293	14,326	-7.2%
Austria	24,376	19,476	25.2%
Poland	38,278	8,933	>100%
Other	19,343	15,849	22.0%
<b>Total</b>	<b>95,291</b>	<b>58,584</b>	<b>62.7%</b>

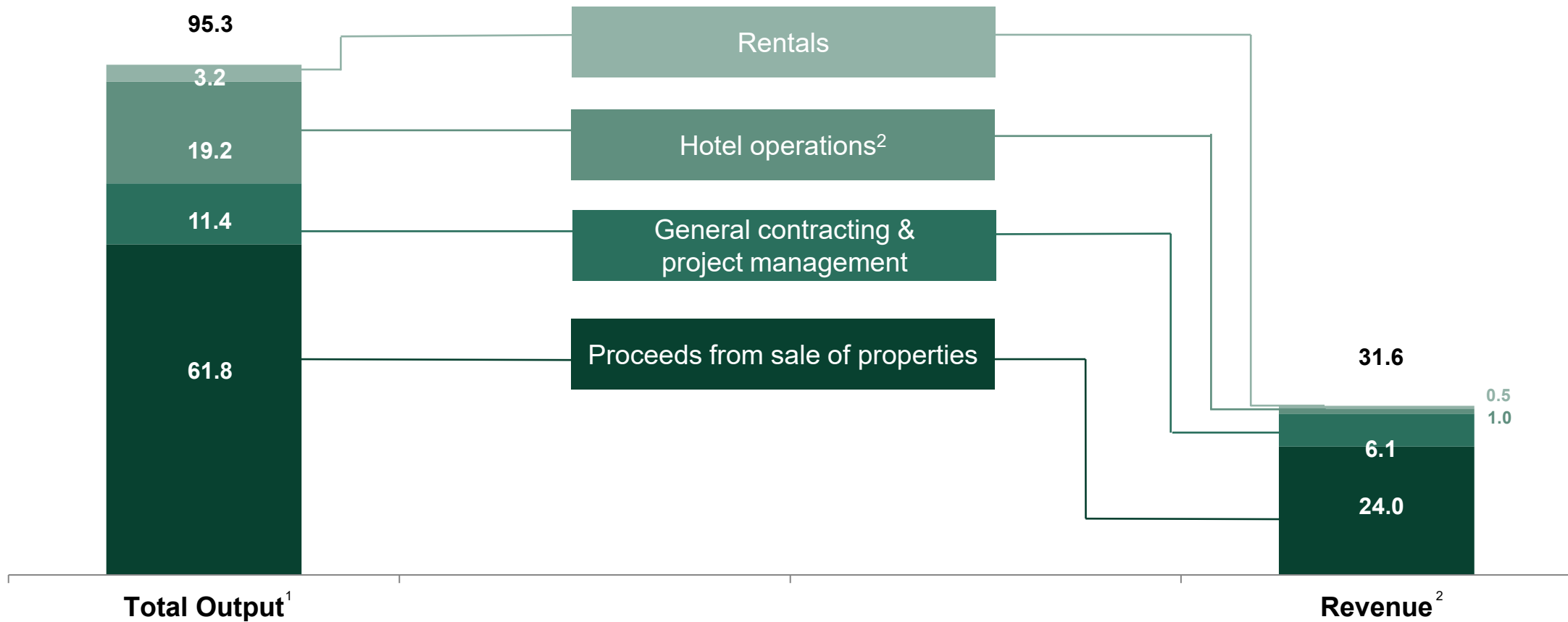
Total Output by asset class	1-3/2026	1-3/2025	%Δ
Residential	33,075	29,688	11.4%
Office	32,038	2,970	>100%
Hotel	18,979	18,812	0.9%
Other	1,137	1,419	-19.9%
Service	10,063	5,696	77.2%
<b>Total</b>	<b>95,291</b>	<b>58,584</b>	<b>62.7%</b>

EBT by region	1-3/2026	1-3/2025
Germany	-0,178	-2,012
Austria	5,688	-4,182
Poland	-3,242	814
Other	-1,984	-893
<b>Total</b>	<b>0,285</b>	<b>-6,272</b>

EBT by asset class	1-3/2026	1-3/2025
Residential	0,958	-6,848
Office	0,465	-3,192
Hotel	-3,149	-2,127
Other	-1,597	411
Service	3,608	5,485
<b>Total</b>	<b>0,285</b>	<b>-6,272</b>

# total output and revenue. bridge.

in €m



<sup>1</sup> Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sale proceeds from share deals, each in proportion to the stake held by UBM.

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

# balance sheet. assets.

in € thousands	31 Mar 2025	31 Dec 2025	%Δ
<b>Non-current assets</b>			
Intangible assets	1,520	1,581	-3.9%
Property, plant and equipment	8,611	8,474	1.6%
Investment property	279,283	276,216	1.1%
Investments in companies accounted for at equity	110,319	106,779	3.3%
Project financing	185,276	204,746	-9.5%
Other financial assets	20,340	20,139	1.0%
Financial assets	191	201	-5.0%
Deferred tax assets	893	896	0.3%
	<b>606,433</b>	<b>619,032</b>	<b>-3.0%</b>
<b>Current assets</b>			
Inventories	287,256	301,249	-4.6%
Trade receivables	21,124	17,326	21.9%
Financial assets	25,903	29,735	-12.9%
Other receivables and current assets	8,383	7,222	16.1%
Cash and cash equivalents	168,443	117,693	43.1%
	<b>511,109</b>	<b>473,225</b>	<b>8.0%</b>
<b>Total assets</b>	<b>1,117,542</b>	<b>1,092,257</b>	<b>2.3%</b>

# balance sheet. equity & liabilities.

in € thousands	31 Mar 2026	31 Dec 2025	%Δ
<b>Equity</b>			
Share capital	52,305	52,305	0.0%
Treasury shares	-2,594	-2,594	0.0%
Capital reserves	100,984	100,984	0.0%
Other reserves	73,392	74,077	-0.9%
Mezzanine/hybrid capital	152,174	124,782	22.0%
<b>Equity attributable to owners of the parent</b>	<b>376,261</b>	<b>349,554</b>	<b>7.6%</b>
Non-controlling interests	632	635	0.5%
	<b>376,893</b>	<b>350,189</b>	<b>7.6%</b>
<b>Long-term liabilities</b>			
Provisions	6,118	6,097	0.3%
Bonds	238,502	238,344	0.1%
Current financial liabilities	168,455	210,796	-20.1%
Other financial liabilities	1,616	1,576	2.5%
Other liabilities	-	-	-
Deferred tax liabilities	5,868	5,887	>100%
	<b>420,559</b>	<b>462,700</b>	<b>-9.1%</b>
<b>Short-term liabilities</b>			
Provisions	4,350	4,959	-12.3%
Bonds and promissory note loans	72,666	79,626	-8.7%
Financial liabilities	194,036	137,997	40.6%
Trade payables	17,089	24,863	-31.3%
Other financial liabilities	19,881	13,836	43.7%
Other liabilities	3,412	9,182	-62.8%
Tax liabilities	8,656	8,905	-2.8%
	<b>320,090</b>	<b>279,368</b>	<b>14.6%</b>
<b>Total liabilities and equity</b>	<b>1,117,542</b>	<b>1,092,257</b>	<b>2.3%</b>

# bonds. overview.

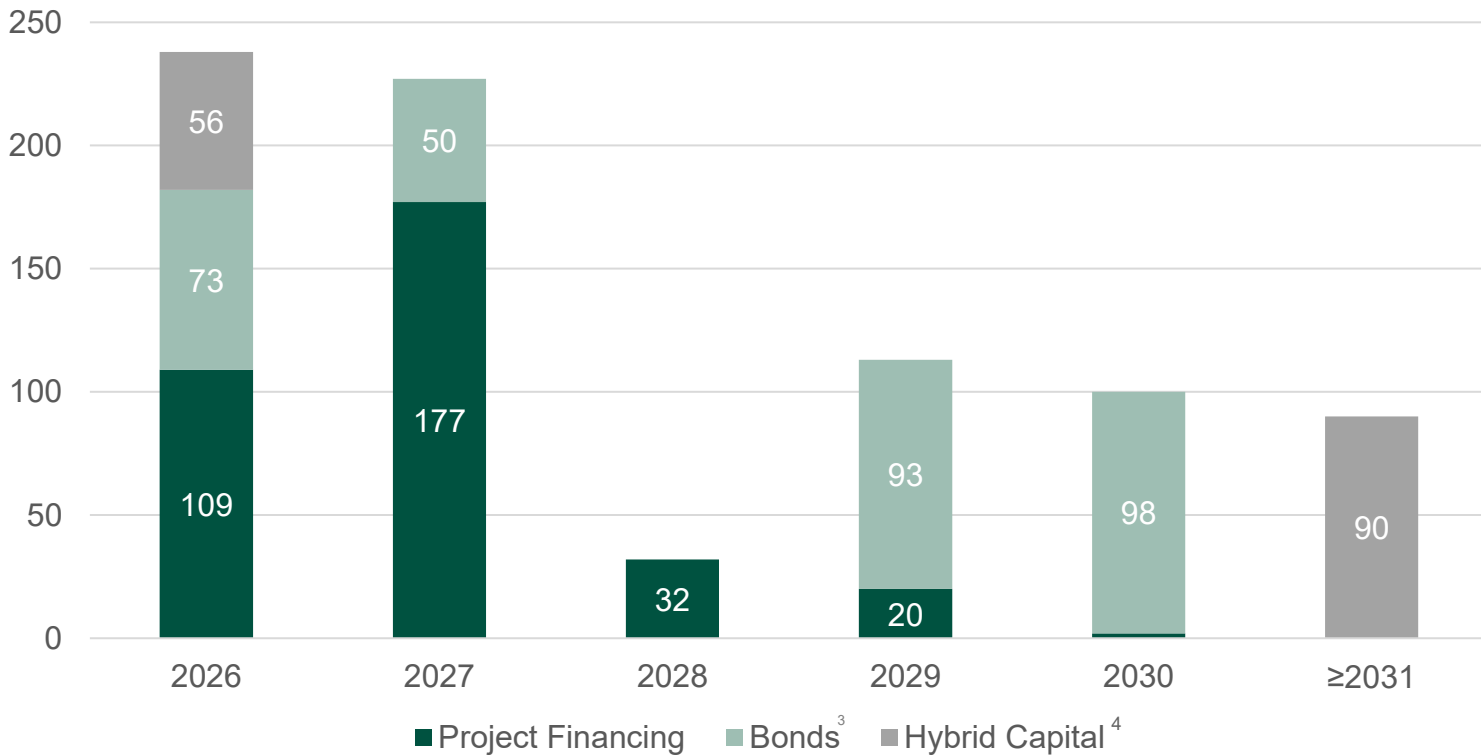
Bond	Term	Nominal (in €m)	Coupon
3.125% Sustainability-linked bond	2021-2026	72.7	3.125%
7.00% Green Bond	2023-2027	50.0	7.00%
7.00% Green Bond	2024-2029	93.0	7.00%
6.75% Green Bond	2025-2030	75.0	6.75%
5.50% Sustainability-linked Hybrid Bond	unlimited maturity <sup>1</sup>	56.4	5.50%
10% Green Hybrid Bond	unlimited maturity <sup>2</sup>	65.0	10.00%
Profit Participation Capital/Genussrechtskapital	unlimited maturity <sup>3</sup>	25.0	9.00%
Bearer Bond	2025-2030	7.5	7.00%
Promissory Note Loans	2021-2026	4.0	3.00%
Promissory Note Loans	2021-2026	3.0	3.00%
Promissory Note Loans	2025-2030	15.0	7.00%

Data as at 31 March 2026

<sup>1</sup> Step-up: 18 June 2026 | <sup>2</sup> Step-up: 7 May 2030 | <sup>3</sup> No step-up

# financing structure.

Annual debt maturity profile in €m<sup>1</sup>



**Group debt structure<sup>1</sup>**

**Average cost of debt:** 5.34% p.a.

**Long- & short-term financial liabilities:**  
 €341.3m<sup>2</sup>  
 (average 4.69% p.a.)

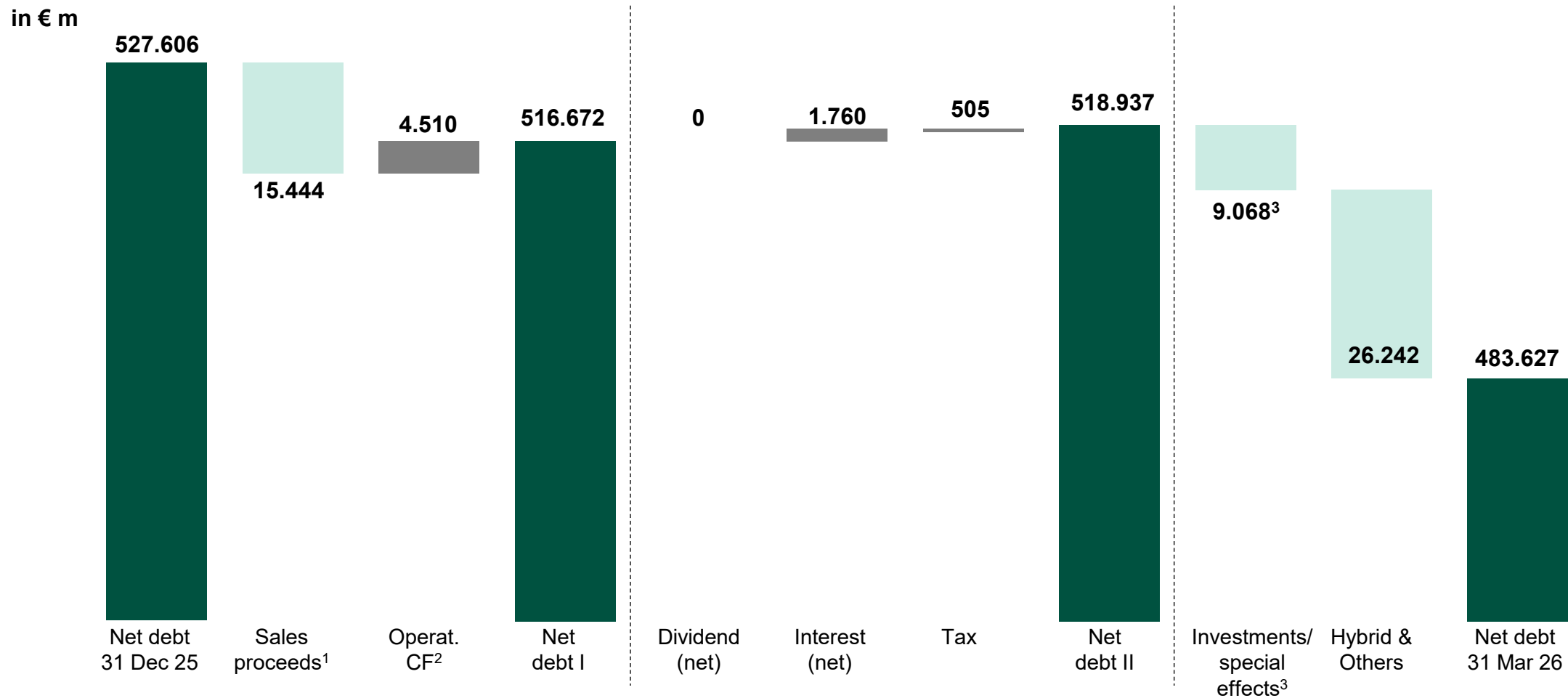
**Bonds:**  
 €313.2m<sup>3</sup>  
 (average 6.04% p.a.)

**Hybrid capital:**  
 €146.4m  
 (average 8.10% p.a.)

<sup>1</sup> Data as at 31 March 2026 for fully consolidated companies  
<sup>2</sup> Excluding leasing liabilities

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

# cashflow. net debt reconciliation.



<sup>1</sup> Incl. advance payments (IAS 2) and PoC IFRS 15 valuations  
<sup>2</sup> Operative cash flow after working capital and before interest/taxes

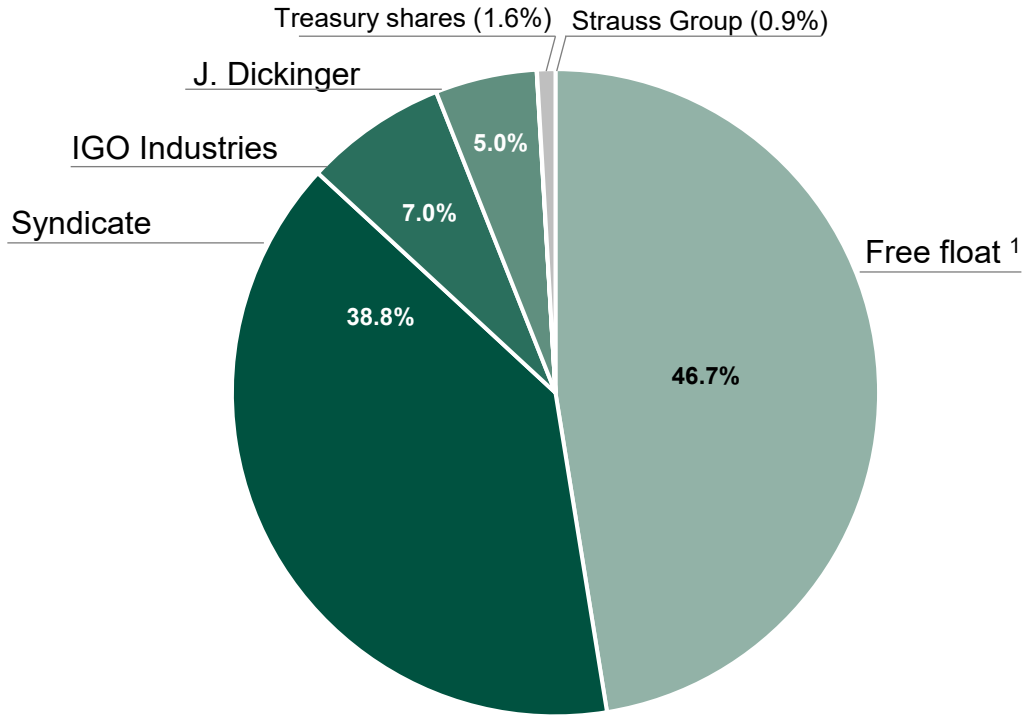
<sup>3</sup> positive cash flow effects as a result of repayments arising from reductions in at equity investments

# cash flow. net debt reconciliation.

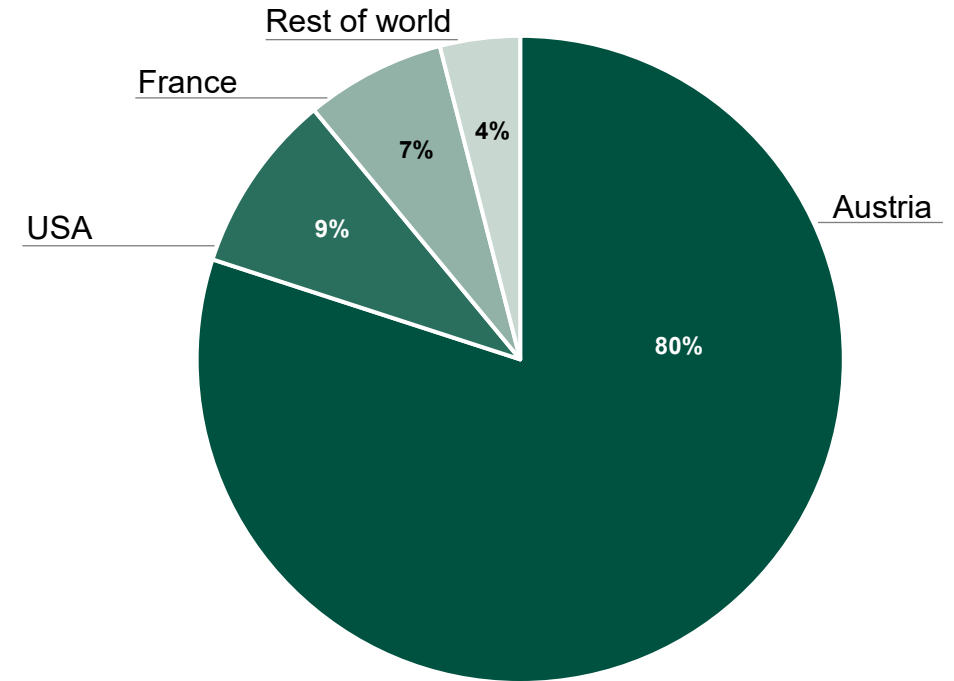
In C thousands		Sales Proceeds	Operating CF incl. WC	Dividends (net)	Interest (net)	Tax (Income Tax)	Investments	Other	Net debt neutral
<b>Profit/Loss for the period</b>	250		755			-505			
Depreciation, impairment & reversals of impairment on fix. & fin. assets	1,619		1,619						
Interest income/expense	2,694		2,694						
Income from companies accounted for at equity	-1,152		-1,152						
Dividends from companies accounted for at equity	0		0						
Decrease/Increase in long-term provisions	21		21						
Deferred income tax	0		0						
<b>Operating cash flow</b>	<b>3,432</b>	<b>0</b>	<b>3,937</b>	<b>0</b>	<b>0</b>	<b>-505</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase/Decrease in short-term provisions	-1		-1						
Increase/Decrease in tax provisions	-249		-249						
Losses/Gains on the disposal of assets	-24		-24						
Increase/Decrease in inventories	13,993	13,072	5,389				-4,468		
Increase/Decrease in receivables	-1,664	2,119	-1,343				-2,440		
Increase/Decrease in payables (excluding banks)	-12,219		-12,219						
Interest received	162				162				
Interest paid	-1,922				-1,922				
Other non-cash transactions	1,799							1,799	
<b>Cash flow from operating activities</b>	<b>3,307</b>	<b>15,191</b>	<b>-4,510</b>	<b>0</b>	<b>-1,760</b>	<b>-505</b>	<b>-6,908</b>	<b>1,799</b>	<b>0</b>
Proceeds from sale of property, plant, equipment & investment property	45	45						0	
Proceeds from sale of financial assets	208	208							
Proceeds from the repayment of project financing	22,479						22,479		
Investments in property, plant and equipment & investment property	-4,297						-4,297		
Investments in financial assets	0						0		
Investments in project financing	-2,206						-2,206		
Proceeds from the sale of consolidated companies less cash and cash equivalents	0	0							
Payments made for the purchase of subsidiaries less cash and cash equivalents	0						0		
<b>Cash flow from investing activities</b>	<b>16,229</b>	<b>253</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,976</b>	<b>0</b>	<b>0</b>
Dividends	0			0					
Dividends paid out to non-controlling interests	0			-0					
Proceeds from note loans	0								
Repayment of note loan	-7,000								-7,000
Increase in loans and other financing	23,013								23,013
Repayment of loans and other financing	-9,965								-9,965
Increase in hybrid capital	25,000							25,000	
Purchase of treasury shares	0							0	
Payments made for the purchase of non-controlling interests	546							546	
<b>Cash flow from financing activities</b>	<b>31,594</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,546</b>	<b>6,048</b>
<b>Cash flow from operating activities</b>	<b>3,307</b>	<b>15,191</b>	<b>-4,510</b>	<b>0</b>	<b>-1,760</b>	<b>-505</b>	<b>-6,908</b>	<b>1,799</b>	<b>0</b>
<b>Cash flow from investing activities</b>	<b>16,229</b>	<b>253</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,976</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>	<b>31,594</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,546</b>	<b>6,048</b>
<b>Change to cash and cash equivalents</b>	<b>51,130</b>	<b>15,444</b>	<b>-4,510</b>	<b>0</b>	<b>-1,760</b>	<b>-505</b>	<b>9,068</b>	<b>27,345</b>	<b>6,048</b>
Cash and cash equivalents as at 1 Jan	117,693								
Currency translation differences	-380							-380	
Cash and cash equivalents as at 31 March 2025	<b>168,443</b>								
Tax paid	-505								
		<b>15,444</b>	<b>-4,510</b>	<b>0</b>	<b>-1,760</b>	<b>-505</b>	<b>9,068</b>	<b>26,965</b>	<b>6,048</b>

# shareholder structure.

### Shareholder Structure



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



Data as at 31 March 2026

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

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

## coverage. regular research.

Institution	Analyst	Price target	Recommendation	Date
SRC Research	Stefan Scharff	€30.00	Buy	27.03.2026
Montega	Christian Bruns	€28.00	Buy	19.05.2026
Erste Group	Christoph Schultes	€28.00	Buy	16.04.2026
ODDO BHF	Elias New	€20.00	Neutral	20.04.2026
<b>Consensus</b>		<b>€26.50</b>		

**average share price target at €26.50.**

# investor relations.

## Financial Calendar 2026

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

## Shareholder Information

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Share price	€ 17.70 <sup>1</sup>
Market capitalisation	€132.26m
No. of shares outstanding	7,472,180
Ticker symbol	UBS VI
ISIN	AT0000815402

<sup>1</sup> Closing Price: 31 March 2026