



PRESS RELEASE

Second strongest half-year and optimistic outlook

- **No corona dip in 2021**
- **EBT of € 55m to € 60m in 2021 – guidance possible again**
- **Record pipeline of €2.4 bn after acquisitions in Munich**

Vienna, 25.08.2021 – UBM Development has delivered the second strongest half-year results in its nearly 150-year history despite corona. The sound first half-year results and sales activity expected over the coming months make it possible for UBM to issue a guidance for the 2021 financial year: “Instead of the previously announced “corona dip”, we now expect an EBT of €55m to €60m” says UBM CEO Thomas G. Winkler “and with the sale of several projects prior to the start of construction, we successfully steered through these challenging times.” EBT for the first half of 2021 totalled €35.7m.

Acquisitions lead to record pipeline

The company restarted the acquisition engine during the first half of 2021 with two transactions in Munich. The purchase of the corporate headquarters for the luxury sport fashion producer Willy Bogner and a 6,500 sqm parcel of land directly adjoining the Olympia Park underground station refilled the project pipeline, which now totals a record high of €2.4 bn. It currently consists of 51% residential projects and 37% office projects, whereby more than half have been transformed into green building and smart office in the shortest possible time. Over 80% of these projects are located in the popular real estate markets in Germany and Austria.

ESG pioneer on the capital market

The months of May and June brought numerous activities in the interest of bond investors. The strategic re-orientation to *green. smart. and more.* in combination with the top ESG rating (“Prime Status“) for a real estate business in Germany and Austria allowed the company to raise €250m on the capital market. UBM’s pioneering work involved the issue of the first sustainability-linked bond by an Austrian company for the retail market as well as the placement of the first sustainability-linked hybrid bond.

Cash and cash equivalents totalled €407.0m as of 30 June 2021, a substantial improvement over year-end 2020 (€247.2m). The equity ratio equalled 34.5% and remained at the upper end of the target range of 30 to 35%. Net debt declined to €449.5m at the end of June 2021.

Outlook

In addition to the EBT guidance of €55 to €60m – which exceeds the consensus by 30% – UBM expects greater demand for its services in the future: The growth drivers will be based, among others, on the fact that a significant part of the pre-corona office space will require completely new development concepts after the current leases expire and before they can be used again. Concepts must also be created to address the radical ESG orientation of real estate investors and the sharply rising raw material and construction costs. Real estate remains a seller’s market where it is becoming increasingly important to secure access to projects in the development phase. This outlook continues to depend on the further positive development of the pandemic.

H1 2021 earnings and financial indicators in detail

UBM generated Total Output of €237.3m in the first half of 2021, compared with €181.3m in the comparable prior year period. EBT declined year-on-year to €35.7m (H1/2020: €43.8m), but UBM recorded the highest net profit in its history at €27.5m (H1/2020: €26.6m). Earnings per share based on net profit rose from €2.99 in the first half of 2020 to €3.09 in the current reporting period.

Key performance indicators H1 2021 (in €m)

Key earnings figures	H1 2021	H1 2020	Change
Total Output ¹	237.3	181.3	30.8%
Revenue	147.3	79.6	85.1%
EBT	35.7	43.8	-18.6%
Net profit	27.5	26.6	3.6%
Key asset and financial figures	30.6.2021	31.12.2020	Change
Total assets	1,556.7	1,372.0	13.5%
Equity	537.7	482.9	11.4%
Equity ratio (in %)	34.5%	35.2%	-0.7PP
Net debt ²	449.5	479.1	-6.2%
Cash and cash equivalents	407.0	247.2	64.4%
Key share data and staff	30.6.2021	30.6.2020	Change
Earnings per share (in €) ³	3.09	2.99	3.5%
Market capitalisation	310.1	230.9	34.3%
Dividend per share (in €) ⁴	2.20	2.20	0.0%
Staff ⁵	337	342	-1.5%

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

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

³ Earnings per share after the deduction of hybrid capital interest (change in calculation method beginning in 2020).

⁴ The dividend is paid in the respective financial year but is based on profit for the previous financial year.

UBM Development creates real estate for Europe's top cities. The strategic focus is on green building and smart office in major European metropolitan areas like Vienna, Berlin, Munich or Prague. With over 145 years of history, UBM is a one-stop provider for the entire development value chain from initial planning all the way to marketing. The company's shares are listed in the Prime Market of the Vienna Stock Exchange, the segment with the highest transparency requirements.

For additional information contact:

Christoph Rainer
Head of Investor Relations
UBM Development AG
Mob.: + 43 664 626 3969
Email: christoph.rainer@ubm-development.com

Karl Abentheuer
Head of Corporate Communications
UBM Development AG
Mob.: + 43 664 136 34 23
Email: karl.abentheuer@ubm-development.com