

# full-year results 2022.

Investor Presentation  
17 April 2023

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# highlights. full year 2022.

**1** **recap 2022.** operational performance despite transaction market stand still.

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**2** **dividend € 1.10.** balancing stakeholder interests.

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**3** **solid balance sheet.** competitive advantage in year of truth.

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**4** **esg leader.** setting the pace for the real estate industry.

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**5** **€ 2.1bn development pipeline.** more than 250,000m<sup>2</sup> in timber construction.

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**6** **outlook. 2023.** lack of visibility.

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# 1 recap. 2022.

## ubm. h1.

- **major acquisition**
  - Zollhafen Mainz
- **project sales**
  - Kaufmannshof
  - Siebenbrunnengasse
  - „Innenstadt-Paket“
  - >125 apartments
- **non-core sales**
  - sale of alba

## ubm. h2.

**transaction  
standstill**

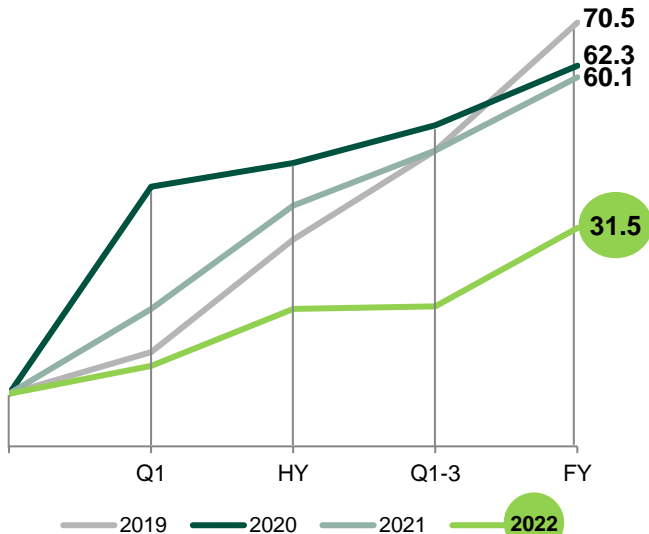
## macro.

- **war in ukraine**
- **cost inflation**
- **energy costs**
- **interest rates**
- **market uncertainty**

**net profit of €27.1m despite multiple challenges.**

# 1 main effects. lack of luck in h2.

**Earnings before tax (EBT)**  
in €m



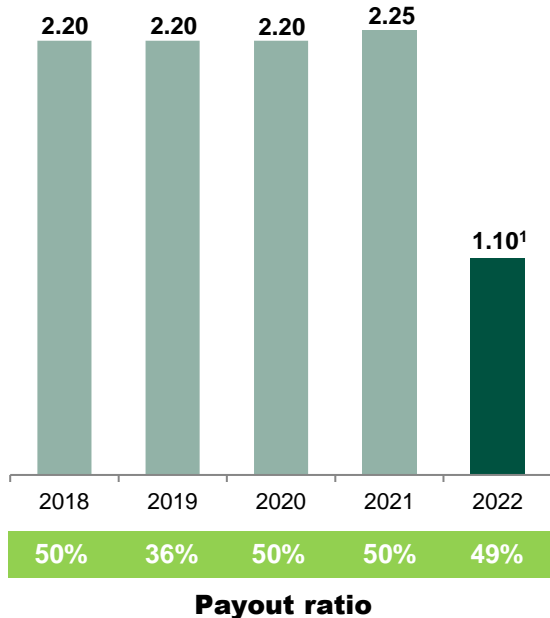
- two major delays
  - Baubergerstraße (permit)
  - F.A.Z. Tower (closing)
  
- more than **€200 million net profit** over the last 5 years

|                 | 2022 | 2021 |
|-----------------|------|------|
| EBT (€m)        | 31.5 | 60.1 |
| Net Profit (€m) | 27.1 | 43.7 |
| EPS (€)         | 2.25 | 4.50 |

**2022. after all a solid operational performance.**

## 2 dividend. fair balance of interests.

Dividend per share  
in €



- **dividend continuity**
  - UBM enjoying a reputation as a reliable dividend stock for a reason
- **dividend yield of 4.8%<sup>2</sup>**
  - ATX TD – Top Dividend Stock
- **payout ratio of 48.9%**
  - in line with last years

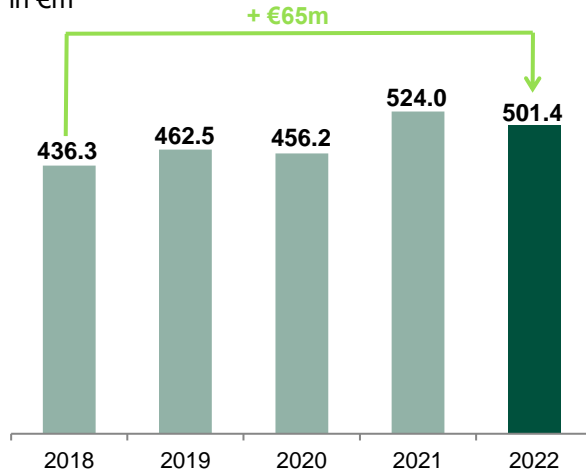
**dividend. on time. sustainable.**

<sup>1</sup> Recommendation to the AGM 19 May 2023

<sup>2</sup> Based on the price at the end of 2022

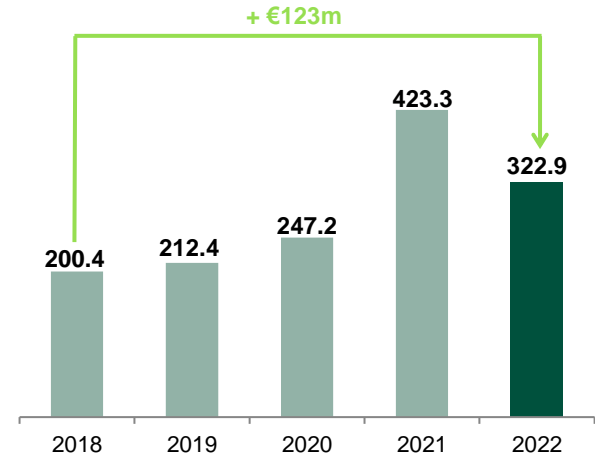
### 3 balance sheet. competitive advantage.

Equity  
in €m



- more than half a billion of equity
- hybrid bond repayment of €25m
- equity ratio at 34.5% (target range: 30-35%)

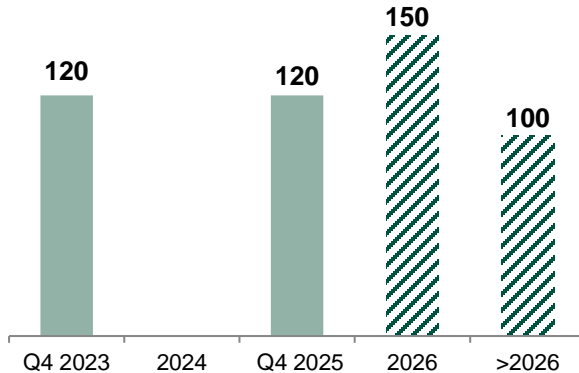
Cash  
in €m




- >€100m bond repayments in 2022
- cash out for acquisitions
- focus on cash management pays off

## 3 capital markets. green alignment.

Repayment profile of bonds (incl. hybrid)  
in €m



 issued with sustainability link

- a total of **€250 million** linked to **ESG rating**
- **over 50%** of total converted to **green financing**
- repayment out of a **strong cash-position**:
  - ✓ **€25.3m** Hybrid Porr (6%)
  - ✓ **€80.9m** Bond 2017-2022 (3.25%)
  - ✓ **€52.9m** Hybrid 2017 (5.5%)<sup>1</sup>
- **Ø cost of debt 3.8% p.a.**

**reliable bond issuer. for many years.**

<sup>1</sup> repayment in Q1/2023



### 3 green finance. framework.



- **commitment to integrate sustainability** in our **future finance instruments** (green bonds, green loans etc.)
- **net proceeds exclusively** for projects with clear environmental benefits
- **Second Party Opinion (SPO)** provided by ISS ESG
- aligned with **ICMA Green Bond Principles 2021** („GBP“) and the **LMA Green Loan Principles 2023** („GLP“)
- based on **EU Taxonomy Regulation**

**consequent. green strategy. green financing.**

# 4 esg. industry leader.

## ESG RATINGS

|          |                   |                 |             |               |
|----------|-------------------|-----------------|-------------|---------------|
|          |                   |                 |             |               |
| <b>B</b> | <b>Prime (B-)</b> | <b>Platinum</b> | <b>Gold</b> | <b>Member</b> |

## REPORTING FRAMEWORKS

|   |   |   |   |             |
|---|---|---|---|-------------|
|   |   |   |   |             |
| ✓ | ✓ | ✓ | ✓ | <b>2023</b> |

# competent. industry leader. full commitment.

## 4 **esg. sustainability focus.**



- **voluntary external audit** by **PwC** as preparation for **CSRD** and **EU Taxonomy** at an early stage
- **publication** of the second **ESG report** based on the **GRI 2021 standards**
- **centralized data collection** and management with the **ESG-Cockpit**
- **compliance documentation** tool and checks implemented for **supplier code of conduct**
- further pursuit of **goals and measures**

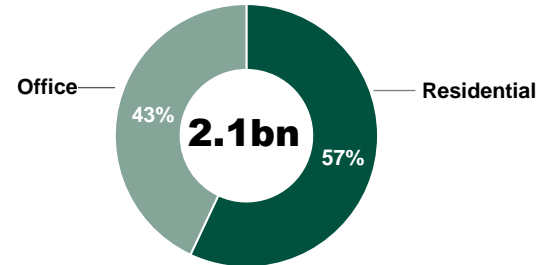
**transparent. audited. governance first.**

# 5 >250,000m<sup>2</sup> in timber construction.

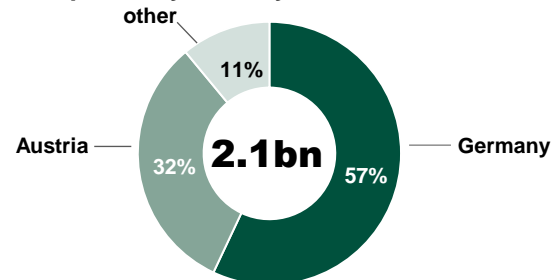
## Timber pipeline

| Project           | GFA <sup>1</sup> in m <sup>2</sup> | Asset class |
|-------------------|------------------------------------|-------------|
| LeopoldQuartier   | 75,700 m <sup>2</sup>              | Mix         |
| Timber Factory    | 57,600 m <sup>2</sup>              | Office      |
| Bogner Gründe     | 24,100 m <sup>2</sup>              | Residential |
| Timber Pioneer    | 17,600 m <sup>2</sup>              | Office      |
| Timber View       | 17,000 m <sup>2</sup>              | Residential |
| Amras             | 16,600 m <sup>2</sup>              | Residential |
| Timber Port       | 10,900 m <sup>2</sup>              | Office      |
| Pelkovenstraße    | 10,800 m <sup>2</sup>              | Office      |
| Molenkopf         | 9,800 m <sup>2</sup>               | Residential |
| Timber Peak       | 9,500 m <sup>2</sup>               | Office      |
| Unterbibergerstr. | 8,400 m <sup>2</sup>               | Office      |
| Timber Praha      | 7,400 m <sup>2</sup>               | Residential |
| <b>Total</b>      | <b>265,400 m<sup>2</sup></b>       |             |

## Pipeline by asset class <sup>2</sup>



## Pipeline by country <sup>2</sup>



**on track. leading developer of timber projects in europe.**

<sup>1</sup> Gross Floor Area, as expected or applied

<sup>2</sup> expected sales volume until Q4 2026

## 6 outlook. 2023.

### ▪ **difficult H1/23**

- for the industry
- for UBM
- continuation of H2/22

### ▪ **H2/23 catalysts**

- shortage of supply
- no new construction activities
- new price equilibrium

### ▪ **Art. 8 and 9 funds**

- fresh money still available
- timber construction
- renewable energy

### ▪ **lack of visibility**

- war in Ukraine
- central bank strategies
- recession – no recession

**major uncertainties. no guidance.**

# backup.

|                                  |              |
|----------------------------------|--------------|
| ▪ <b>ubm at a glance</b>         | <b>15</b>    |
| ▪ <b>pipeline</b>                | <b>16-20</b> |
| ▪ <b>green. smart. and more.</b> | <b>21-22</b> |
| ▪ <b>hotels</b>                  | <b>23</b>    |
| ▪ <b>portfolio book values</b>   | <b>24-25</b> |
| ▪ <b>financials</b>              | <b>36-33</b> |
| ▪ <b>investor relations</b>      | <b>34-38</b> |

# ubm. at a glance.

## focus.

- Residential and Office
- Major European cities
- *green. smart. and more.*

## pipeline.

- € 2.1bn (proportional value over the next four years)
- More than 250,000m<sup>2</sup> of timber (hybrid) construction
- Around 90% of this total in Germany and Austria

## stock exchange.

- Prime Market listing in Vienna guarantees maximum transparency
- Top management (Executive Committee) invested with €5m
- Ortner and Strauss syndicate as core shareholder with roughly 39%

## track record.

- Reliable source of dividends
- Sustainable earnings over decades
- 150 years of corporate history

# development pipeline. (I).

| Project                    | Asset              | Rooms, Lettable Area,<br>Apartments       | Share | Compl. | Status <sup>1</sup> |
|----------------------------|--------------------|---|-------|--------|---------------------|
| F.A.Z. Tower, Frankfurt    | Office             | 25,000m <sup>2</sup>                      | 100%  | Q1/23  | Part. S.            |
| Rankencity, Graz           | Residential        | 201 apartments                            | 70%   | Q2/23  | Fwd. F.             |
| Noble Residence, Krakow    | Residential        | 80 apartments, 2 retail units             | 100%  | Q2/23  | Part. S.            |
| Timber Pioneer, Frankfurt  | Office             | 15,000m <sup>2</sup>                      | 75%   | Q2/23  |                     |
| Gmunder Höfe (I), Munich   | Residential        | 322 apartments                            | 30%   | Q3/23  | Fwd. S.             |
| Hafeninsel IV, Mainz       | Residential        | 92 apartments                             | 50%   | Q4/23  | Part. S.            |
| Astrid Garden, Prague      | Residential/Retail | 138 apartments, 2 retail units            | 100%  | Q2/24  | Part. S.            |
| Gmunder Höfe (II), Munich  | Residential        | 124 apartments                            | 30%   | Q3/24  |                     |
| Arcus City, Prague         | Residential        | 278 apartments, 5 retail units, 10 villas | 100%  | Q4/24  | Part. S.            |
| Gmunder Höfe (III), Munich | Residential        | 58 apartments                             | 30%   | Q4/24  | Fwd. S.             |

Note: selected projects

<sup>1</sup> Part. S. = Partial Sale, Fwd. S. = Forward Sale, Fwd. F. = Forward Funding



# development pipeline. (II).

| Project                 | Asset              | Rooms, Lettable Area, Apartments    | Share | Compl. | Status <sup>1</sup> |
|-------------------------|--------------------|-------------------------------------|-------|--------|---------------------|
| Village im 3., Vienna   | Residential/Office | 480 apartments, 7,700m <sup>2</sup> | 51%   | 2025   |                     |
| Timber Peak, Mainz      | Office             | 8,500m <sup>2</sup>                 | 100%  | 2025   |                     |
| Thule 48, Berlin        | Residential        | 77 apartments                       | 50%   | 2025   |                     |
| Rheinwiesen II, Mainz   | Office/Residential | 44 apartments                       | 100%  | 2025   |                     |
| nico, Frankfurt         | Office             | 15,400m <sup>2</sup>                | 100%  | 2025   |                     |
| Hafenblick I, Mainz     | Residential        | 187 apartments                      | 100%  | 2026   |                     |
| Pelkovenstrasse, Munich | Mixed              | Site 6,500m <sup>2</sup>            | 100%  | 2026   |                     |
| Baubergerstr., Munich   | Mixed              | Site 28,000m <sup>2</sup>           | 60%   | 2026   |                     |
| Paket 6                 | Mixed              | 23 properties                       | 50%   | 2026   |                     |
| LeopoldQuartier, Vienna | Residential/Office | Site 23,000m <sup>2</sup>           | 90%   | 2026   |                     |
| Molenkopf Nord, Mainz   | Residential        | 108 apartments                      | 100%  | 2026   |                     |
| Bogner Gründe, Munich   | Mixed              | Site 12,000m <sup>2</sup>           | 100%  | 2027   |                     |

Note: selected projects

<sup>1</sup> Part. S. = Partial Sale, Fwd. S. = Forward Sale, Fwd. F. = Forward Funding

# residential pipeline.



**Rankencity,  
Graz**

Apartments: 201  
Completion: Q2/23



**Gmunder Höfe (I),  
Munich**

Apartments: 322  
Completion: Q3/23

2023

**Noble Residence,  
Krakow**

Apartments: 80  
Completion: Q2/23



**Hafeninsel IV,  
Mainz**

Apartments: 92  
Completion: Q4/23



Note: selection of projects in UBM's pipeline

# residential pipeline.



## Astrid Garden, Prague

Apartments: 138  
Completion: Q2/24



## Arcus City, Prague

Apartments: 278  
Completion: Q4/24

2024

## Gmunder Höfe (II), Munich

Apartments: 124  
Completion: Q3/24



## Gmunder Höfe (III), Munich

Apartments: 58  
Completion: Q4/24



Note: selection of projects in UBM's pipeline

# office pipeline.

## F.A.Z. Tower, Frankfurt

GLA: 25,000m<sup>2</sup>

Completion: Q1/23



## Timber Peak, Mainz

GLA: 8,500m<sup>2</sup>

Completion: 2025



2023

2025

## Timber Pioneer, Frankfurt

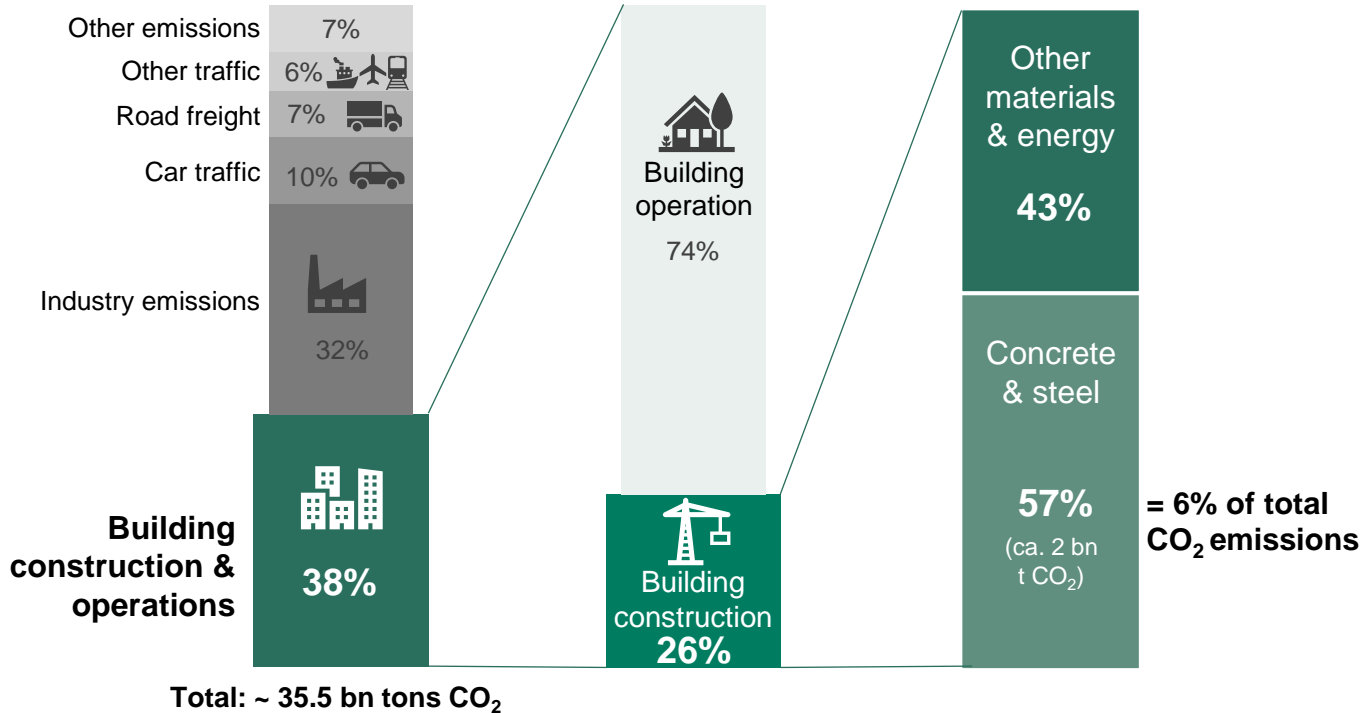
GLA: 15,000m<sup>2</sup>

Completion: Q2/23



Note: selection of projects in UBM's pipeline

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



Source: United Nations Environment Programme (2020 Global Status Report for Buildings and Construction) & IEA (Transport sector CO<sub>2</sub> emissions)

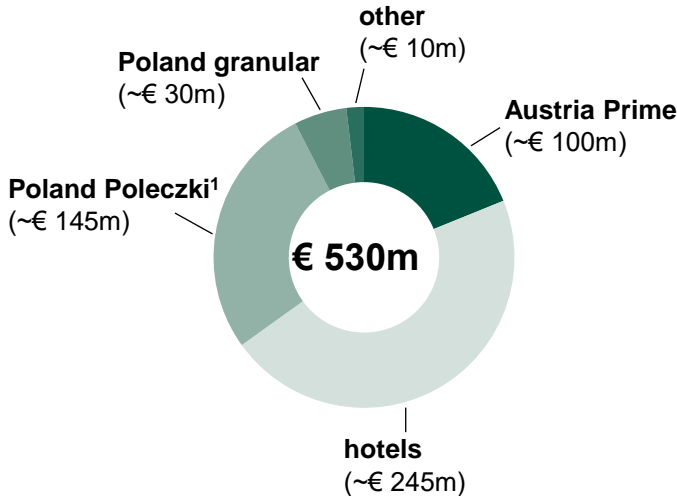
# timber construction. benefits.

- **CO<sub>2</sub> footprint massively improved – 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 0.6 tons of CO<sub>2</sub>
- **time and cost advantages**
  - construction time almost halved
  - cost advantages through standardisation, modularisation and pre-fabrication
  - >3% more usable space due to reduced wall strength
- **less weight and less traffic on site**
  - approximately 66% lower weight compared with conventional structures
  - up to 7 times less truck traffic due to pre-fabrication
- **renewable raw material – positive life cycle analysis**
  - more wood growing than harvested in Germany and Austria
  - best in class regarding recycling and cradle-to-cradle
  - regional sourcing in all of UBM's markets possible
- **high quality of living**
  - natural material creates a natural living environment
  - better atmosphere (“room climate”)
  - new aesthetics



# standing assets.

Book values (IFRS)  
in €m



andaz  
prague



voco the  
hague



hiex  
duesseldorf



hiex  
potsdam

- **Austria Prime, Poleczki and hotels** represent around € 490m (>90%) of standing assets
- Sale of **Austrian prime assets dependent on equity partners** (Palais Hansen Kempinski, Jochberg Kempinski, Wien Mitte)
- **Poleczki Business Park in Poland – good yield, lump-sum investment**
- **Hotel transaction market down and coined by opportunity hunters** (at the moment)
- **High granularity** of remaining assets **requires time** and management attention

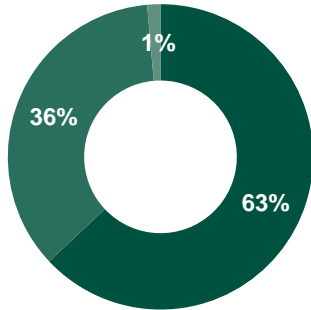
Data as of 31 Dec 2022

<sup>1</sup> Poleczki business park in Warsaw, €145m represent 28 % of holding



# book value breakdown. €1.4bn.

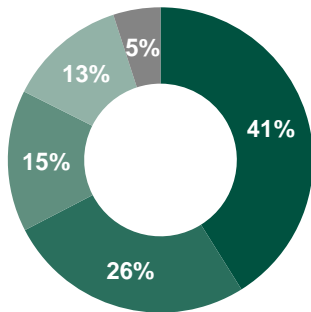
Book value by asset class



- Developments
- Standing Assets
- Land Bank

- **development portfolio 63%**
- **standing portfolio as a result of current market condition**

Book value by country



- Germany
- Austria
- Poland
- Czech Rep.
- Other

- **Germany and Austria represent >67% of book values**
- **Poland share at 15% due to standing assets (Poleczki Park)**

# key performance indicators.

| <b>Key Earnings Figures (in €m)</b> | <b>2022</b> | <b>2021</b> | <b>%Δ</b> |
|-------------------------------------|-------------|-------------|-----------|
| Total Output <sup>1</sup>           | 390.7       | 471.0       | -17.0%    |
| Revenue                             | 133.9       | 278.3       | -51.9%    |
| EBT                                 | 31.5        | 60.1        | -47.6%    |
| Net profit                          | 27.1        | 43.7        | -38.0%    |

| <b>Key Asset and Financial Figures (in €m)</b> | <b>31 Dec 2022</b> | <b>31 Dec 2021<sup>6</sup></b> | <b>%Δ</b> |
|--|--------------------|--------------------------------|-----------|
| Total assets                                   | 1,451.8            | 1,467.8                        | -1.1%     |
| Equity   | 501.4              | 524.0                          | -4.3%     |
| Equity ratio                                   | 34.5%              | 35.7%                          | -1.2PP    |
| Net debt <sup>2</sup>                          | 500.2              | 381.0                          | 31.3%     |
| Cash and cash equivalents                      | 322.9              | 423.3                          | -23.7%    |

| <b>Key Share Data and Staff</b>        | <b>31 Dec 2022</b> | <b>31 Dec 2021</b> | <b>%Δ</b> |
|--|--------------------|--------------------|-----------|
| Earnings per share (in €) <sup>3</sup> | 2.25               | 4.50               | -50.0%    |
| Market capitalisation (in €m)          | 170.4              | 323.5              | -47.3%    |
| Dividend per share (in €) <sup>4</sup> | 1.10               | 2.25               | -51.1%    |
| Staff <sup>5</sup>                     | 292                | 355                | -17.7%    |

<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.

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

<sup>4</sup> The dividend is paid in the following financial year but is based on the previous year's net profit.

The dividend proposal for 2022 is subject to the approval of the Annual General Meeting.

<sup>5</sup> Excluding 72 employees from alba Bau | Projekt Management GmbH; the company was sold as of 30 June 2022.

<sup>6</sup> Key asset and financial figures restated as of 31 December 2021 due to OePR finding. More information can be found in the consolidated interim financial statement.

# income statement.

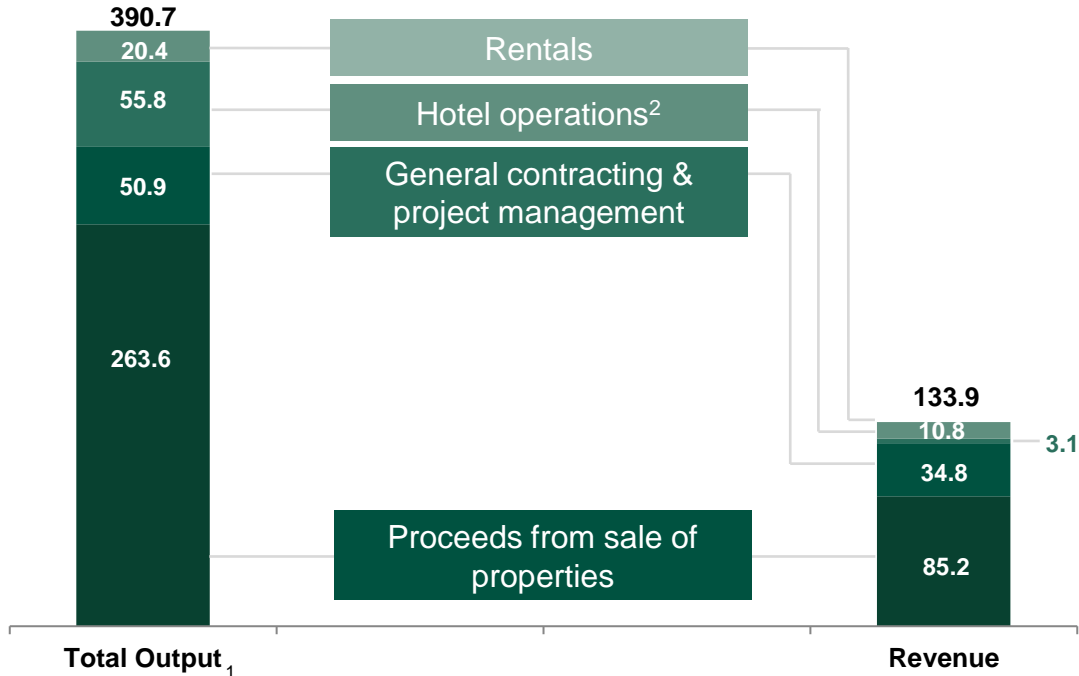
| in € thousands  | 2022          | 2021          | %Δ          |
|---|---------------|---------------|-------------|
| Total Output <sup>1</sup>                                   | 390,719       | 470,952       | -17%        |
| Revenue   | 133,944       | 278,312       | -52%        |
| Changes in the portfolio                                    | 2,965         | -45,874       | n.a.        |
| Share of profit/loss from companies accounted for at equity | 25,396        | 36,003        | -30%        |
| Net result from fair value adjustments (accord. to IAS 40)  | 25,454        | 11,569        | 120%        |
| Material cost   | - 86,858      | -141,421      | -39%        |
| Personnel expenses  | -37,255       | -36,807       | 1%          |
| Other operating income & expenses                           | - 19,854      | -19,303       | 3%          |
| EBITDA  | 39,173        | 75,929        | -48%        |
| Depreciation and amortisation                               | - 5,266       | -2,627        | 101%        |
| EBIT  | 33,907        | 73,302        | -54%        |
| Financial income <sup>2</sup>                               | 23,442        | 14,040        | 67%         |
| Financial cost  | - 25,899      | -27,203       | -5%         |
| <b>EBT</b>  | <b>31,450</b> | <b>60,139</b> | <b>-48%</b> |
| Income tax expense  | - 4,338       | -16,428       | -74%        |
| <b>Net Profit</b>   | <b>27,112</b> | <b>43,711</b> | <b>-38%</b> |
| <b>Earnings per share (in €)</b>                            | <b>2.25</b>   | <b>4.50</b>   | <b>-50%</b> |

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

<sup>2</sup> Includes income from share deals

# 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 in proportion to the stake held by UBM.

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

# total output and EBT. segment reporting.

in € thousands

| Total Output by region | 2022           | 2021           | %Δ            |
|------------------------|----------------|----------------|---------------|
| Germany                | 166,108        | 161,697        | 2.7%          |
| Austria                | 112,206        | 197,204        | -43.1%        |
| Poland                 | 46,331         | 78,880         | -41.3%        |
| Other                  | 66,074         | 33,171         | 99.2%         |
| <b>Total</b>           | <b>390,719</b> | <b>470,952</b> | <b>-17.0%</b> |

| Total Output by asset class | 2022           | 2021           | %Δ            |
|-----------------------------|----------------|----------------|---------------|
| Residential                 | 145,839        | 192,958        | -24.4%        |
| Office                      | 77,604         | 102,653        | -24.4%        |
| Hotel                       | 57,055         | 72,577         | -21.4%        |
| Other                       | 68,814         | 54,131         | 27.1%         |
| Service                     | 41,407         | 48,633         | -14.9%        |
| <b>Total</b>                | <b>390,719</b> | <b>470,952</b> | <b>-17.0%</b> |

| EBT by region | 2022          | 2021          | %Δ            |
|---------------|---------------|---------------|---------------|
| Germany       | 11,993        | 34,811        | -65.5%        |
| Austria       | 41,832        | 26,940        | 55.3%         |
| Poland        | -9,555        | 2,475         | n.a.          |
| Other         | -12,820       | -4,087        | n.a.          |
| <b>Total</b>  | <b>31,450</b> | <b>60,139</b> | <b>-47.7%</b> |

| EBT by asset class | 2022          | 2021          | %Δ            |
|--------------------|---------------|---------------|---------------|
| Residential        | 22,355        | 14,180        | 57.7%         |
| Office             | 10,885        | 18,034        | -39.6%        |
| Hotel              | -7,124        | 5,048         | n.a.          |
| Other              | 8,606         | 13,825        | -37.8%        |
| Service            | -3,273        | 9,052         | n.a.          |
| <b>Total</b>       | <b>31,450</b> | <b>60,139</b> | <b>-47.7%</b> |

# balance sheet. assets.

| in € thousands                                   | 31 Dec 2022      | 31 Dec 2021 <sup>1</sup> | %Δ     |
|--|------------------|--------------------------|--------|
| <b>Non-current assets</b>                        | <b>790,596</b>   | <b>813,688</b>           | -2.8%  |
| Intangible assets                                | 1,636            | 4,004                    | -59.1% |
| Property, plant and equipment                    | 12,155           | 12,900                   | -5.8%  |
| Investment property                              | 391,725          | 423,488                  | -7.5%  |
| Investments in companies accounted for at equity | 180,762          | 172,683                  | 4.7%   |
| Project financing                                | 180,885          | 179,636                  | 0.7%   |
| Other financial assets                           | 10,217           | 11,628                   | -12.1% |
| Financial assets                                 | 3,877            | 3,615                    | 7.3%   |
| Deferred tax assets                              | 9,339            | 5,734                    | 62.9%  |
| <b>Current assets</b>                            | <b>661,235</b>   | <b>654,146</b>           | 1.1%   |
| Inventories                                      | 259,297          | 133,091                  | 94.8%  |
| Trade receivables                                | 49,494           | 60,550                   | -18.3% |
| Financial assets                                 | 19,741           | 20,409                   | -3.3%  |
| Other receivables and current assets             | 9,774            | 16,784                   | -41.8% |
| Cash and cash equivalents                        | 322,929          | 423,312                  | -23.7% |
| <b>Total assets</b>                              | <b>1,451,831</b> | <b>1,467,834</b>         | -1.1%  |

<sup>1</sup> Key asset and financial figures restated as of 31 December 2021 due to OePR correction. More information can be found in the consolidated interim financial statement.

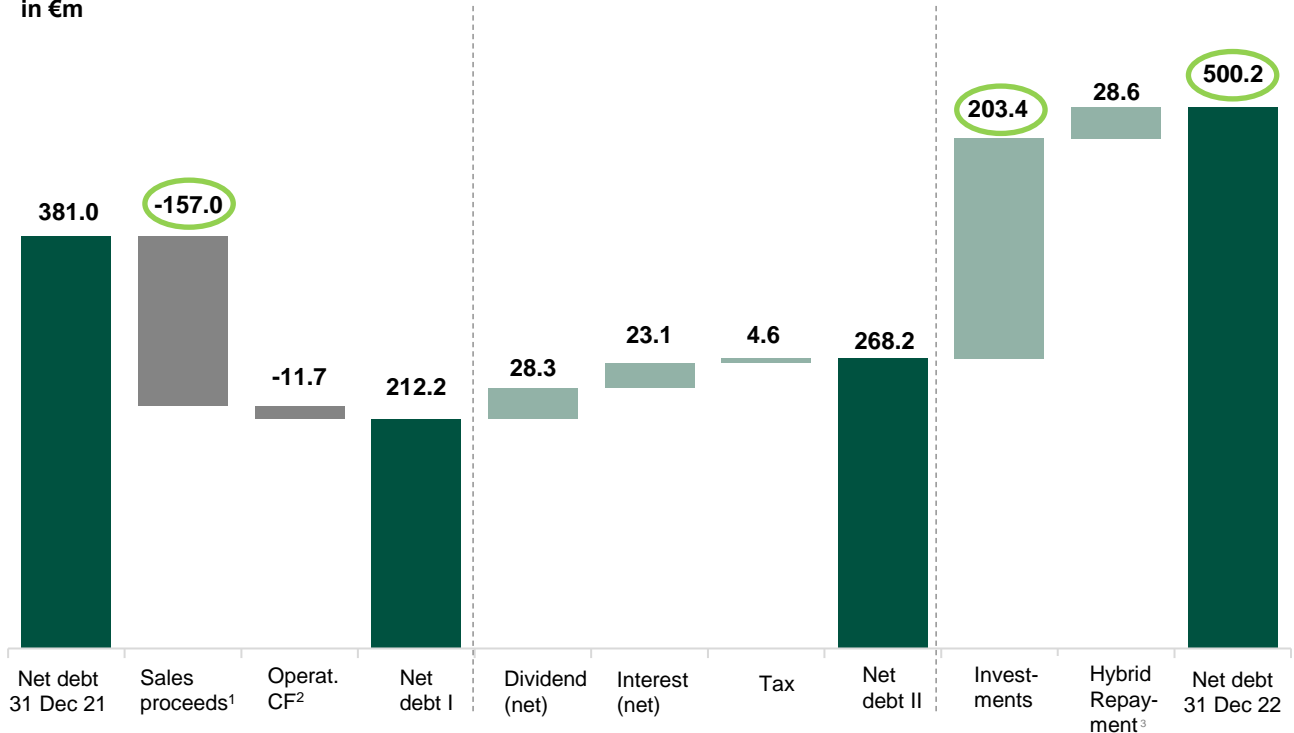
# balance sheet. equity & liabilities.

| in € thousands                          | 31 Dec 2022      | 31 Dec 2021 <sup>1</sup> | %Δ     |
|---|------------------|--------------------------|--------|
| <b>Equity</b>                           | <b>501,449</b>   | <b>523,962</b>           | -4.3%  |
| Share capital                           | 52,305           | 22,417                   | 133.3% |
| Capital reserves                        | 98,954           | 98,954                   | 0.0%   |
| Other reserves                          | 188,224          | 214,191                  | -12.1% |
| Mezzanine/hybrid capital                | 156,395          | 183,244                  | -14.7% |
| Non-controlling interests               | 5,571            | 5,156                    | 8.1%   |
| <b>Non-current liabilities</b>          | <b>613,926</b>   | <b>678,251</b>           | -9.5%  |
| Provisions                              | 7,537            | 9,061                    | -16.8% |
| Bonds                                   | 326,653          | 445,994                  | -26.8% |
| Non-current financial liabilities       | 268,982          | 215,417                  | 24.9%  |
| Other non-current financial liabilities | 1,845            | 2,251                    | -18.0% |
| Deferred tax liabilities                | 8,909            | 5,528                    | 61.2%  |
| <b>Current liabilities</b>              | <b>336,456</b>   | <b>265,621</b>           | 26.7%  |
| Provisions                              | 1,805            | 430                      | 319.8% |
| Bonds                                   | 120,049          | 80,504                   | 49.1%  |
| Current financial liabilities           | 129,357          | 84,191                   | 53.7%  |
| Trade payables                          | 46,947           | 50,109                   | -6.3%  |
| Other current financial liabilities     | 23,657           | 31,169                   | -24.1% |
| Other current liabilities               | 3,480            | 5,842                    | -40.4% |
| Taxes payable                           | 11,161           | 13,376                   | -16.6% |
| <b>Total equity &amp; liabilities</b>   | <b>1,451,831</b> | <b>1,467,834</b>         | -1.1%  |

<sup>1</sup> Key asset and financial figures restated as of 31 December 2021 due to Oepr correction. More information can be found in the consolidated interim financial statement.

# overview. cash flow.

in €m



<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> Incl. others



# cash flow. net debt reconciliation.

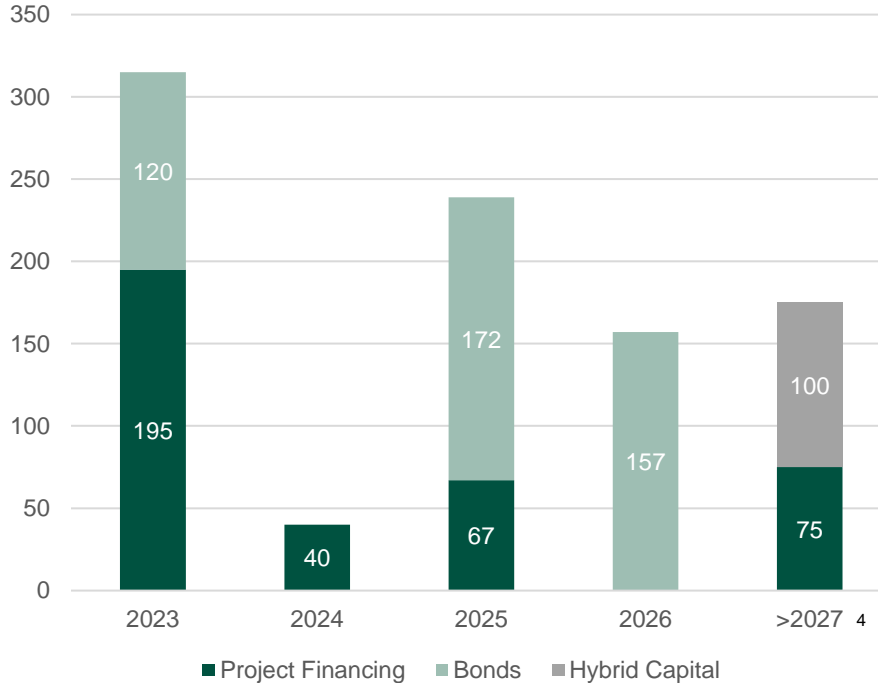
| in € thousands  |                 | Sales<br>Proceeds | Operating CF<br>incl. WC | Dividends<br>(net) | Interest<br>(net) | Tax<br>(Income Tax) | Investments     | Other          | Net debt<br>Neutral |
|---|-----------------|-------------------|--------------------------|--------------------|-------------------|---------------------|-----------------|----------------|---------------------|
| Profit / Loss for the period  | 27,112          |                   | 27,112                   |                    |                   |                     |                 |                |                     |
| Depreciation, impairment & reversals of impairment on fix. & fin. assets        | -14,194         |                   | -14,194                  |                    |                   |                     |                 |                |                     |
| Interest income/expense   | 11,965          |                   | 11,965                   |                    |                   |                     |                 |                |                     |
| Income from companies accounted for at equity                                   | -25,396         |                   | -25,396                  |                    |                   |                     |                 |                |                     |
| Dividends from companies accounted for at equity                                | 11,998          |                   | 11,998                   |                    |                   |                     |                 |                |                     |
| Decrease in long-term provisions  | -85             |                   | -85                      |                    |                   |                     |                 |                |                     |
| Deferred income tax   | 1,792           |                   | 1,792                    |                    |                   |                     |                 |                |                     |
| <b>Operating cash flow</b>  | <b>13,192</b>   | <b>0</b>          | <b>13,192</b>            | <b>0</b>           | <b>0</b>          | <b>0</b>            | <b>0</b>        | <b>0</b>       | <b>0</b>            |
| Increase /decrease in short-term provisions                                     | 1,375           |                   | 1,375                    |                    |                   |                     |                 |                |                     |
| Increase/decrease in tax provisions   | -2,015          |                   | -2,015                   |                    |                   |                     |                 |                |                     |
| Losses/gains on the disposal of assets  | -5,782          |                   | -5,782                   |                    |                   |                     |                 |                |                     |
| Increase /decrease in inventories   | -71,980         | 7,904             | -7,794                   |                    |                   |                     | -72,090         |                |                     |
| Increase/decrease in receivables  | 26,962          | 20,701            | 17,610                   |                    |                   |                     | -11,349         |                |                     |
| Increase/decrease in payables   | -10,659         |                   | -10,659                  |                    |                   |                     |                 |                |                     |
| Interest received   | 798             |                   |                          |                    | 798               |                     |                 |                |                     |
| Interest paid   | -23,857         |                   |                          |                    | -23,857           |                     |                 |                |                     |
| Other non-cash transactions   | 1,222           |                   | 1,222                    |                    |                   |                     |                 |                |                     |
| <b>Cash flow from operating activities</b>                                      | <b>-70,744</b>  | <b>28,605</b>     | <b>7,149</b>             | <b>0</b>           | <b>-23,059</b>    | <b>0</b>            | <b>-83,439</b>  | <b>0</b>       | <b>0</b>            |
| Proceeds from sale of intangible assets   | 0,0             | 0                 |                          |                    |                   |                     |                 |                |                     |
| Proceeds from sale of property, plant and equipment & investment property       | 26,589          |                   | 26,589                   |                    |                   |                     |                 |                |                     |
| Proceeds from sale of financial assets  | 13,961          |                   | 13,961                   |                    |                   |                     |                 |                |                     |
| Proceeds from the repayment of project financing                                | 77,732          | 77,732            |                          |                    |                   |                     |                 | 0              |                     |
| Investments in intangible assets  | -487            |                   |                          |                    |                   |                     | -487            |                |                     |
| Investments in property, plant and equipment & investment property              | -32,238         |                   |                          |                    |                   |                     | -32,238         |                |                     |
| Investments in financial assets   | -5,968          |                   |                          |                    |                   |                     | -5,968          |                |                     |
| Investments in project financing  | -81,301         |                   |                          |                    |                   |                     | -81,301         |                |                     |
| Proceeds from the sale of consolidated companies less cash and cash equivalents | 10,081          | 10,081            |                          |                    |                   |                     |                 |                | 0                   |
| <b>Cash flow from investing activities</b>                                      | <b>8,369</b>    | <b>128,363</b>    | <b>0</b>                 | <b>0</b>           | <b>0</b>          | <b>0</b>            | <b>-119,994</b> | <b>0</b>       | <b>0</b>            |
| Dividends   | -27,407         |                   |                          | -27,407            |                   |                     |                 |                |                     |
| Dividends paid out to non-controlling interests                                 | -854            |                   |                          | -854               |                   |                     |                 |                |                     |
| Proceeds from bonds and notes   | 0,0             |                   |                          |                    |                   |                     |                 |                | 0                   |
| Repayment of bonds and notes  | -81,103         |                   |                          |                    |                   |                     |                 |                | -81,103             |
| Increase in loans and other financing   | 133,829         |                   |                          |                    |                   |                     |                 |                | 133,829             |
| Repayment of loans and other financing  | -37,054         |                   |                          |                    |                   |                     |                 |                | -37,054             |
| Acquisition of minority interests   | 0,0             |                   |                          |                    |                   |                     |                 |                |                     |
| <b>Cash flow from financing activities</b>                                      | <b>-37,919</b>  | <b>0</b>          | <b>0</b>                 | <b>-28,261</b>     | <b>0</b>          | <b>0</b>            | <b>0</b>        | <b>-25,330</b> | <b>15,672</b>       |
| <b>Change to cash and cash equivalents</b>                                      | <b>-100,294</b> |                   |                          |                    |                   |                     |                 |                |                     |
| Cash and cash equivalents as of 1 Jan   | 423,312         |                   |                          |                    |                   |                     |                 |                |                     |
| Currency translation differences  | -89             |                   |                          |                    |                   |                     |                 | -89            |                     |
| <b>Cash and cash equivalents as of 31 Dec</b>                                   | <b>322,929</b>  |                   |                          |                    |                   |                     |                 |                |                     |
| Tax paid  | 4,561           |                   | 4,561                    |                    |                   | -4,561              |                 |                |                     |
|   |                 | <b>156,968</b>    | <b>11,710</b>            | <b>-28,261</b>     | <b>-23,059</b>    | <b>-4,561</b>       | <b>-203,433</b> | <b>-25,419</b> | <b>15,672</b>       |

# bonds. overview.

| <b>Bond</b>                              | <b>Term</b>           | <b>Nominal<br/>(in €m)</b> | <b>Coupon</b> | <b>Book value as of<br/>31 Dec 2022 (IFRS)</b> |
|--|-----------------------|----------------------------|---------------|--|
| 3.125 % sustainability-linked bond       | 2021-2026             | 150.0                      | 3.125%        | 148.7  |
| 2.75% Bond                               | 2019-2025             | 120.0                      | 2.75%         | 119.2  |
| 3.125% Bond                              | 2018-2023             | 120.0                      | 3.125%        | 120.0  |
| Bearer bond                              | 2021-2026             | 3.0                        | 3.00%         |  |
| Bearer bond                              | 2021-2026             | 4.0                        | 3.00%         |  |
| Bearer bond                              | 2021-2025             | 0.5                        | 3.00%         |  |
| Bearer bond                              | 2020-2025             | 21.5                       | 3.00%         |  |
| Promissory note loans                    | 2020-2025             | 30.0                       | 3.00%         |  |
| 5.50 % sustainability-linked Hybrid Bond | unlimited<br>maturity | 100.0                      | 5.50%         | 99.0   |
| 5.50% Hybrid Bond                        | unlimited<br>maturity | 52.9                       | 5.50%         | 52.0   |

# financing structure.

## Annual Debt Maturity Profile in €m<sup>1</sup>



## Group Debt Structure<sup>1</sup>

**Average Cost of Debt:**  
3.8% p.a.

**Long- & Short-Term  
Financial Liabilities:**  
€ 376.5m<sup>2</sup>  
(average 4.1% p.a.)

**Bonds:**  
€ 449.0m<sup>3</sup>  
(average 3.0% p.a.)

<sup>1</sup> Data as of 31 Dec 2022 for fully consolidated companies

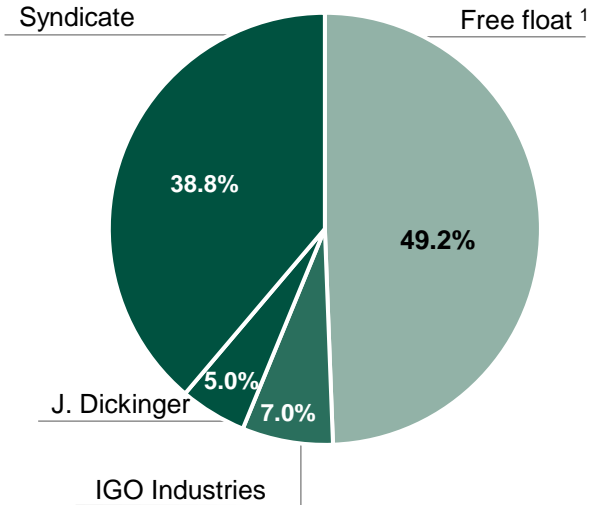
<sup>2</sup> Excluding leasing liabilities

<sup>3</sup> Including bearer bonds and promissory note loans

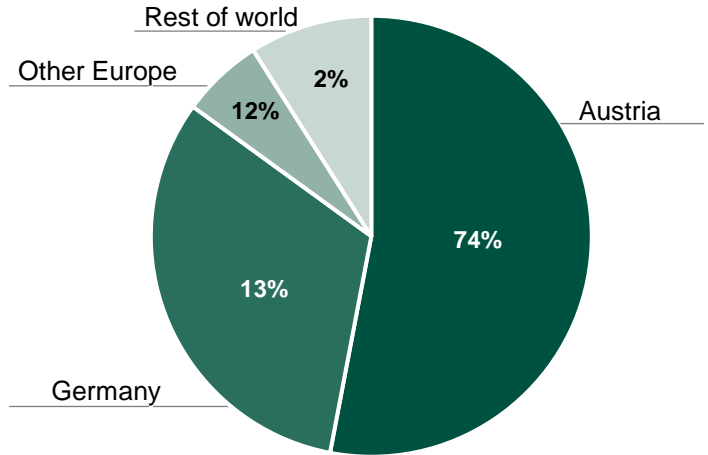
<sup>4</sup> €100m hybrid step-up in 2026

# shareholder structure.

Shareholder Structure



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



As of 31 Dec 2022

<sup>1</sup> Free float including Management Board and Supervisory Board (3.9%)

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

# coverage. regular research.

| Bank                        | Analyst            | Price target  | Recomm. | Date       |
|-----------------------------|--------------------|---------------|---------|------------|
| SRC Research                | Stefan Scharff     | €40.00        | Buy     | 21.02.2023 |
| NuWays by Hauck & Aufhäuser | Philipp Sennewald  | €39.00        | Buy     | 22.02.2023 |
| M.M.Warburg                 | Simon Stippig      | €38.40        | Buy     | 20.02.2023 |
| Erste Group                 | Christoph Schultes | €38.00        | Buy     | 20.02.2023 |
| Raiffeisen Bank Int.        | Oliver Simkovic    | €33.50        | Hold    | 01.03.2023 |
| <b>Consensus</b>            |                    | <b>€37.78</b> |         |            |

**Average Share Price Target of €37.78**



# investor relations.

## Financial Calendar 2023

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|                                     |                  |
|-------------------------------------|------------------|
| <u>Annual Financial Report 2022</u> | <u>17 Apr 23</u> |
| <u>Annual General Meeting</u>       | <u>19 May 23</u> |
| <u>Q1 Report 2023</u>               | <u>25 May 23</u> |
| <u>Half-Year Report 2023</u>        | <u>31 Aug 23</u> |
| <u>Q3 Report 2023</u>               | <u>23 Nov 23</u> |

## Shareholder Information

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|                                  |                            |
|----------------------------------|----------------------------|
| <u>Share price</u>               | <u>€ 27.20<sup>1</sup></u> |
| <u>Market capitalisation</u>     | <u>€ 203.2 Mio.</u>        |
| <u>No. of shares outstanding</u> | <u>7,472,180</u>           |
| <u>Ticker symbol</u>             | <u>UBS VI</u>              |
| <u>ISIN</u>                      | <u>AT0000815402</u>        |

<sup>1</sup> Closing Price: 13. April 2023