

PRESS RELEASE

End of the crisis in residential, UBM not yet in the profit zone

- **Twice as many apartments sold versus Q1 2024**
- **€1.9 bn development pipeline with roughly 3,000 apartments by 2028**
- **Special effect weighs negatively on Q1 results, equity ratio at 29.4%**
- **Liquidity directed to repayment of bank debt**

Vienna, 28.05.2025 – The number of apartments sold in Q1 2025 again doubled over the previously strong first quarter of 2024. This positive trend is expected to continue into the second quarter and underscores the strong demand for sustainable housing. UBM is concentrating its investments in a development pipeline with a focus on residential projects. Nearly 3,000 apartments are currently in planning, development or sale. “The residential asset class success story continues in 2025,” indicated Thomas G. Winkler, CEO of UBM Development AG.

Solid financial position, profit zone not yet reached

Revenue recorded by UBM in the first quarter of 2025 rose by 39.6% year-on-year from €20.4m to €28.5m and resulted solely from the sale of individual apartments. EBT improved from €-7.3m in the first quarter of 2024 to €-6.3m, but remained negative due to a special effect. UBM had €142.6m of liquid funds at its disposal at the end of the first quarter. The successful placement of the first green hybrid bond in May 2025 is not yet included in this amount but is a source of additional fresh capital. The issue is intended primarily to smooth the repayment profile and brings long-term security for equity, which also includes the hybrid capital under IFRS. The liquidity at year-end 2024 was used to repay bank debt in the first quarter of 2025 and led to an improvement in financial results despite the upward trend in interest rates. Based on total assets of €1,141.2m and equity of €335.0m, the equity ratio equals 29.4%.

Over 76% of the pipeline already in timber-hybrid construction

Over 300,000 m² are already in or planned for timber-hybrid construction – and will support the goal to become Europe’s leading developer of timber construction projects. UBM’s future is protected by the existing €1.9 bn development pipeline, which sees continuous investments. These projects are located primarily (90%) in Germany and Austria, respectively in the residential (58%) and light industrial & office (42%) asset classes.

Outlook

Based on these developments, UBM expects a return to the profitability during the second half of 2025. More detailed guidance for the 2025 financial year will, however, not be issued at this time due to the persistent volatility and hardly predicable market conditions. A solid financial position and continuing strategic measures place UBM in an excellent position. Proactive cash management will remain a special focal point to maintain an adequate liquidity situation at all times.

Key performance indicators Q1 2025 UBM Development

Key earnings figures (in €m)	Q1 2025	Q1 2024	Change
Total Output ¹	58.6	85.0	-31.1%
Revenue	28.5	20.4	39.6%
EBT	-6.3	-7.3	14.6%
Net profit	-6.6	-8.0	17.4%
Key asset and financial figures (in €m)	31.3.2025	31.12.2024	Change
Total assets	1,141.2	1,182.4	-3.5%
Equity	335.0	343.7	-2.5%
Equity ratio (in %)	29.4%	29.1%	0.3PP
Net debt ²	563.9	545.9	3.3%
Cash and cash equivalents	142.6	199.5	-28.5%
Key share data and staff	31.3.2025	31.3.2024	Change
Earnings per share (in €) ³	-1.08	-1.27	15.0%
Market capitalisation (in €m)	149.4	140.5	6.3%
Dividend per share (in €)	-	-	-
Staff	220	261	-15.7%

¹ Total Output corresponds to the revenue and incr./decr. in real estate inventories from fully consolidated companies, proportional revenue from companies consolidated at equity, and the revenue from property sales through share or asset deals.

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

³ Earnings per share after the deduction of hybrid capital interest. Values are based on Q1.

UBM Development is one of Europe's leading developers of timber construction projects. The strategic focus is on green and smart building in metropolitan areas such as Vienna, Munich, Frankfurt or Prague. Platinum from EcoVadis and Prime Status from ISS ESG confirm the consequent focus on sustainability. With over 150 years of experience, UBM offers all development services from a single source, from planning to marketing. The shares are listed on the Prime Market of the Vienna Stock Exchange, the segment with the highest transparency requirements.

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