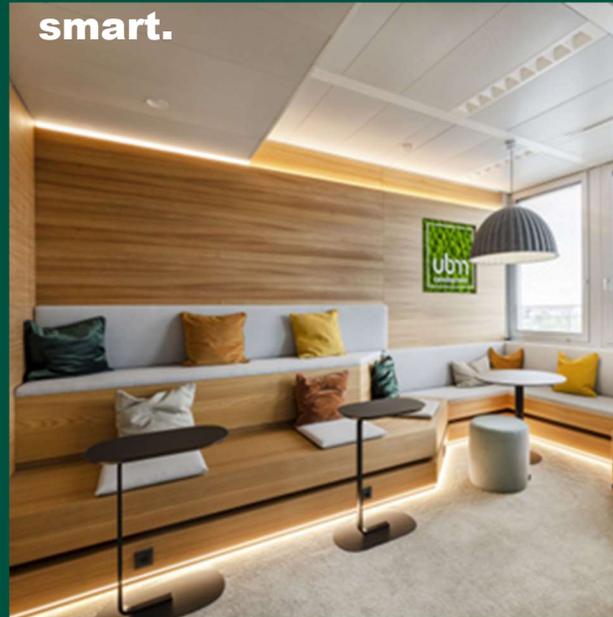


green.



smart.



and more.



**first three quarters 2022.**

Investor Presentation  
24 November 2022

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# summary. q1-3 2022.

**1** **positioning.** hitting the bull's eye with timber construction.

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**2** **re-confirmed.** industry leading esg-position.

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**3** **financial strength.** cash-rich and equity-strong.

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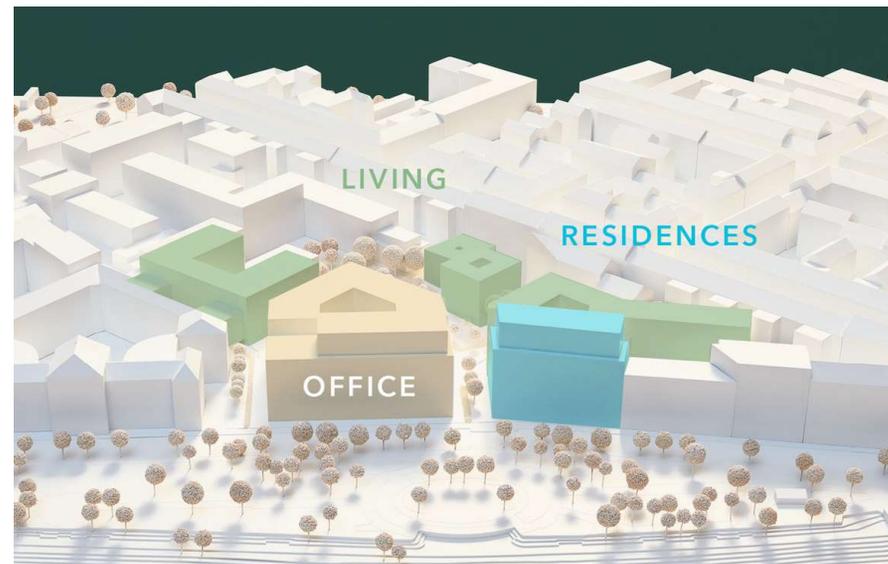
**4** **neutral q3.** in a perfect storm.

---

**5** **outlook.** all eyes on year-end.

---

# 1 LeopoldQuartier. permission granted.

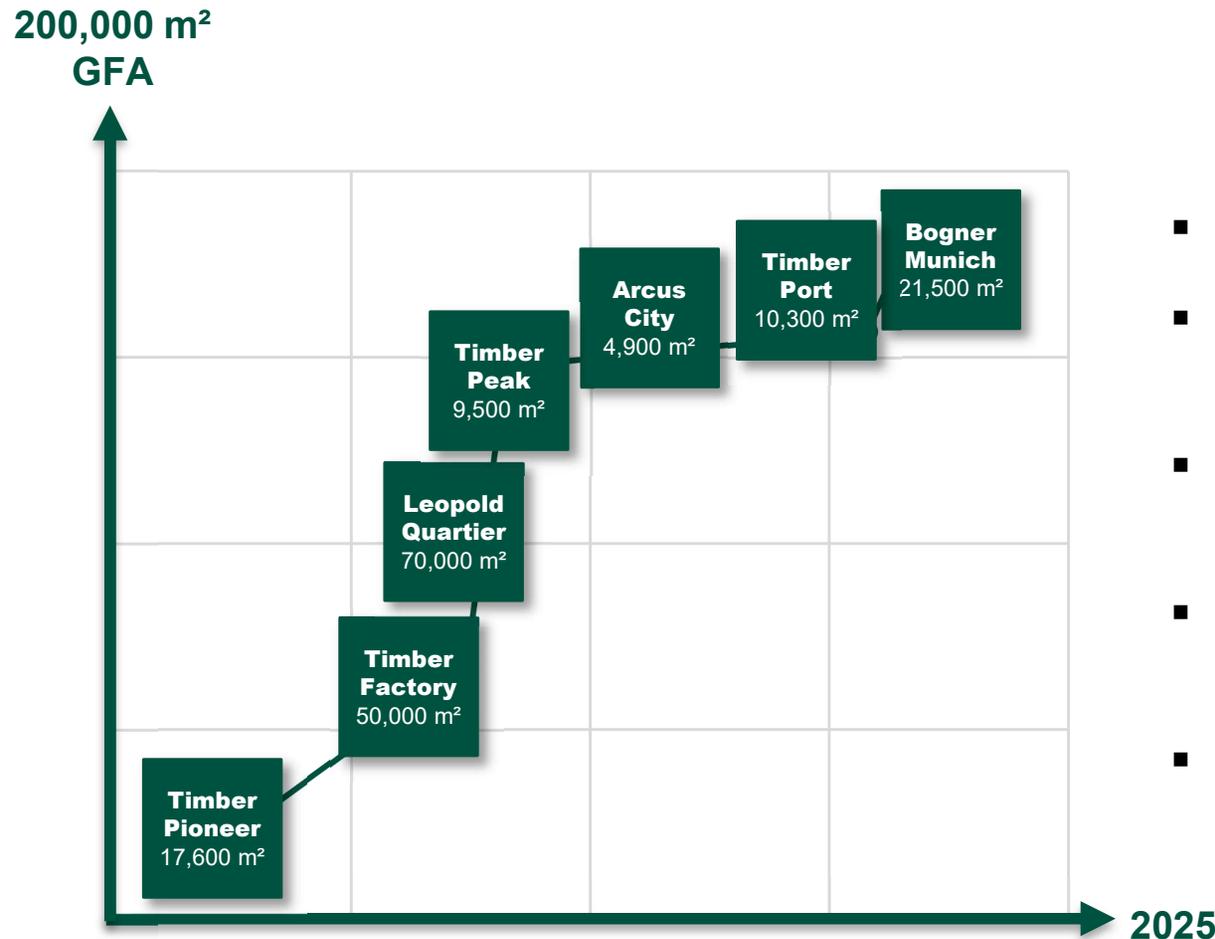


<b>CO<sub>2</sub> neutral operation</b>	100% renewable	✓
<b>geothermal energy</b>	on-site generation	✓
<b>photovoltaics</b>	1,000 panels	✓
<b>certifications</b>	DGNB gold	✓
<b>EU taxonomy</b>	approved	✓

- **75,000 m<sup>2</sup> gross floor area in the center of Vienna**
- **several hundred million expected sales volume till 2025 (completion date)**

**Europe's first urban quarter built in timber.**

# 1 timber family. bull's eye.



- ~ €990 million expected sales volume
- >180,000m<sup>2</sup> gross floor area in timber development
- outperformance of our top esg goal (100,000m<sup>2</sup> till 2025) expected
- green building certification for 100% of new developments
- balanced timber portfolio:
  - 55% office
  - 45% residential

**on track. becoming the leading timber developer in europe.**

## 2 esg performance. re-confirmed.

### Real Estate & Construction (current ISS rankings<sup>1</sup>)

### UBM Development AG B-

PORR AG	C+
alstria office REIT-AG	C+
Vonovia SE	C
Hochtief AG	C
CA Immobilien Anlagen AG	C
Instone Real Estate Group AG	C-
LEG Immobilien AG	C-
Bauer AG	C-
IMMOFINANZ AG	C-
Strabag SE	C-
TAG Immobilien AG	C-
DIC Asset AG	D+
S IMMO AG	D+
TLG Immobilien AG	D+
Coreo AG	D

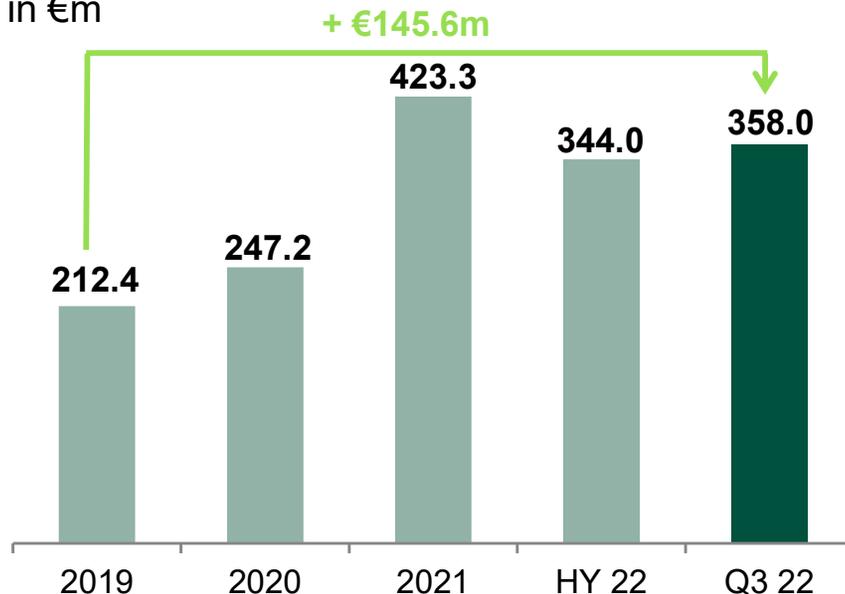
- undisputed industry lead
- only business with **B-** rating in Austria and Germany (real estate/construction)
- among the **top 1 percent** of companies assessed by **EcoVadis** worldwide
- member of the **Austrian Sustainability Index (VÖNIX)** since 2022
- **CDP** rating expected in Q4/22



<sup>1</sup> Source: ISS Orbit, Industry Real Estate and Construction, Germany and Austria, November 2022

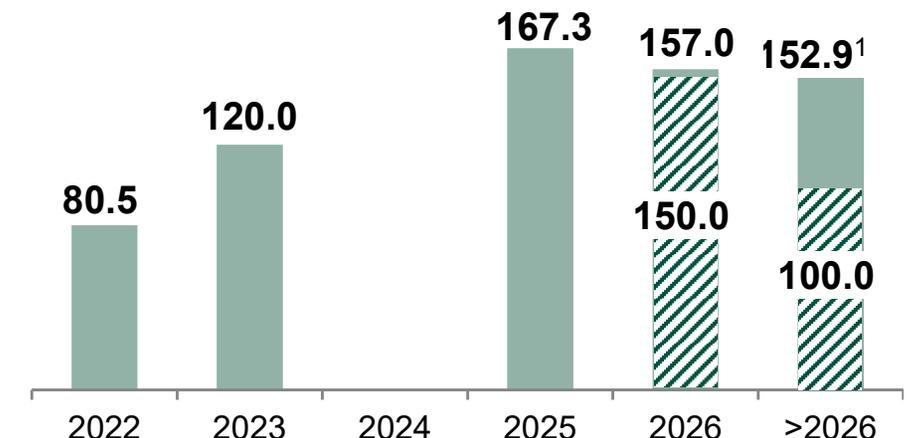
### 3 cash. survival of the fittest.

Cash  
in €m



- **cash earn valued for off market transaction** (timber port)
- **cash cushion for debt market turbulences**
- **focus on cash management to benefit from attractive opportunities**

Redemption profile of bonds (and hybrid)  
in €m



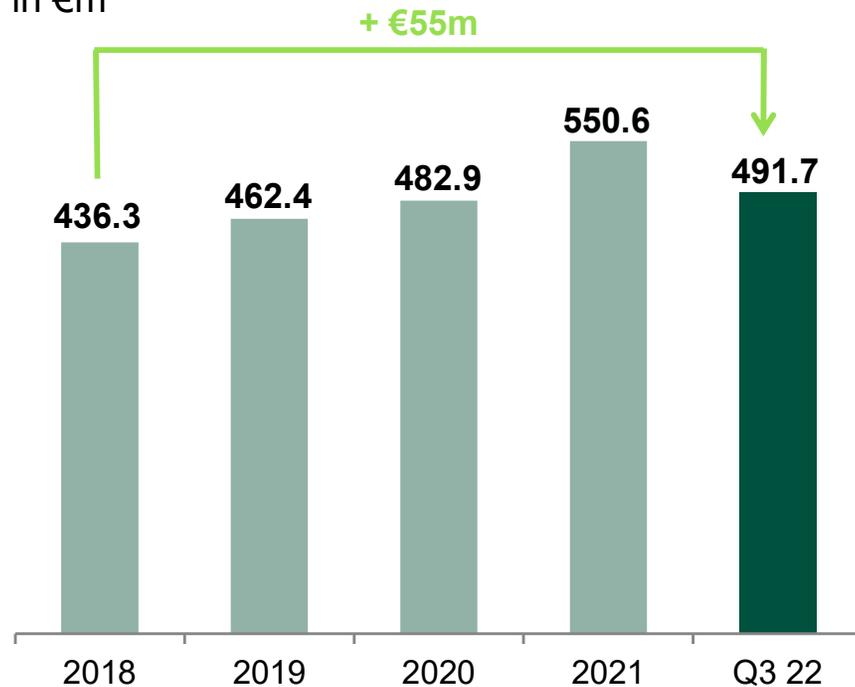
▨ >35% green financing – sustainability linked

- **3.25% bond 2017-2022 repaid in October**
- **cash debt balance under constant review**
- **permanent debt market sounding for a potential window of opportunity**

<sup>1</sup> first call day Q1 2023, second call day Q2 2026

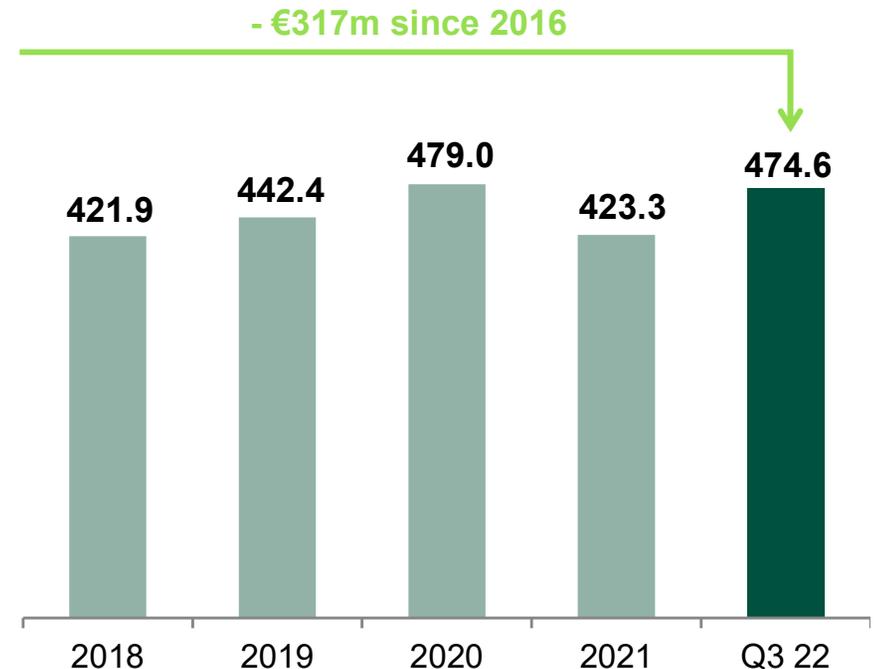
### 3 balance sheet. strength.

Equity  
in €m



- **half a billion - constant high equity level**
- **equity ratio at 33.4% within the target range (30-35%) despite OePR finding and hybrid repayment**
- **balance sheet prepared for opportunity hunting**

Net Debt  
in €m

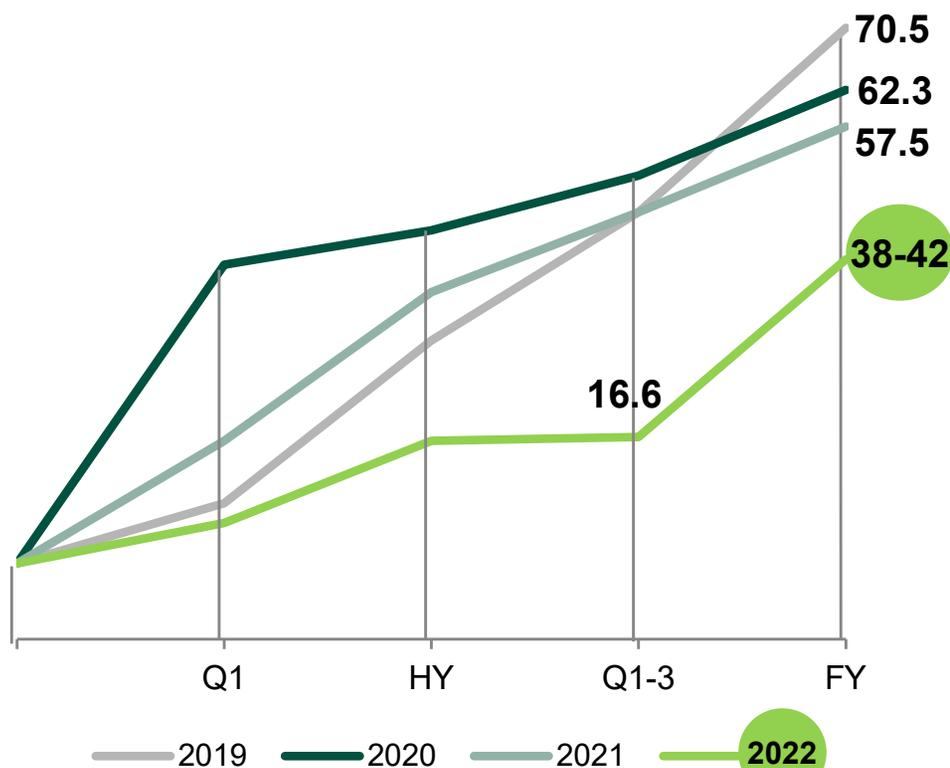


- **net debt reduction >30% since 2016**
- **low net debt ratio, despite major acquisition in Germany and repayment of hybrid**
- **financial firing power (LTV: 32,2%)**

## 4 neutral q3.

### Earnings before tax (EBT)

in €m



### In a perfect storm

- investment market in shock paralysis
- rising interest rates
- incalculable construction cost
- volatile energy prices
- pandemic (China)

### Q4 dependent on two major effects

- Baubergerstraße (permit)
- F.A.Z-Tower (closing)

	30 Sep 2022	30 Sep 2021
EBT (€m)	16.6	46.2
EPS (€)	1.0	3.86

**unchanged earnings. in light of challenging environment.**

## **5 outlook.**

**2022**

**all eyes on year-end. uncertainties prevail.**

**2023**

**never waste a good crisis. opportunity hunting.**

**2024**

**foundation laid for future profitability.**

# backup.

▪ <b>ubm at a glance</b>	<b>12</b>
▪ <b>pipeline</b>	<b>13-19</b>
▪ <b>market</b>	<b>20</b>
▪ <b>green. smart. and more.</b>	<b>21-23</b>
▪ <b>hotels</b>	<b>24</b>
▪ <b>portfolio book values</b>	<b>25-26</b>
▪ <b>financials</b>	<b>27-34</b>
▪ <b>investor relations</b>	<b>35-39</b>

# ubm. at a glance.

## focus.

- Residential and Office
- Major European metropolitan areas
- *green. smart. and more.*

## pipeline.

- € 2.1bn (pro rata value over the next four years)
- More than 180,000m<sup>2</sup> of timber construction
- More than 90% 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 the core shareholder with roughly 39%

## track record.

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

# €2.1 bn pipeline<sup>1</sup>. Q42022-Q42026.

**>90% in Germany and Austria. >180.000m<sup>2</sup> in timber**

## residential.



**>3,300 apartments/ 7 cities**  
**Sales volume €1.200m**

## office.



Timber Peak, Mainz



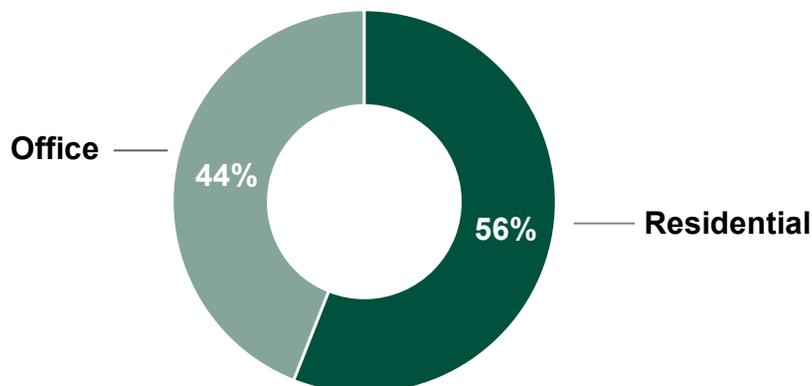
Timber Pioneer, Frankfurt

**>200,000m<sup>2</sup>**  
**Sales volume €900m**

<sup>1</sup> based on total output logic (pro-rata, based on UBM share), Q3 2022-Q3 2026, <sup>2</sup> metropolitan area, incl. Mainz

# pipeline. transparency.

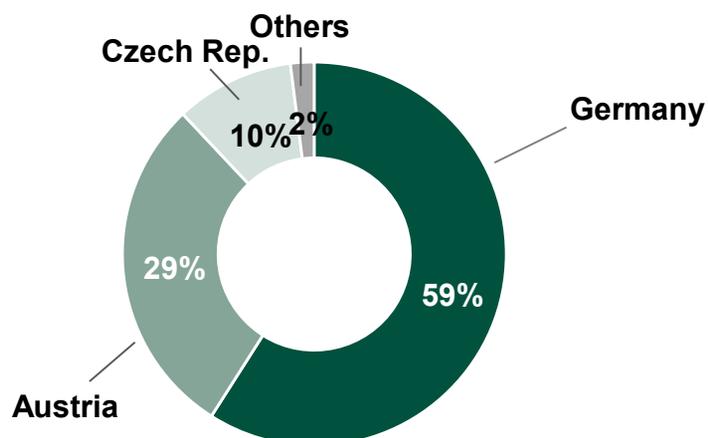
## Pipeline by asset class <sup>1</sup>



- **100% residential and office:**
  - **€1.2 bn residential pipeline** with forward sales structure for individual sales
  - **€900m** in “**new type office**” projects

- **geopolitical uncertainty:**
  - **>90%** of the pipeline in **Germany and Austria**
  - **no Ukraine or Russia exposure**

## Pipeline by country



- **commodity cost and supply shortages:**
  - **fixed prices** for projects under construction (>80%)
  - **timber does not depend** on **prevailing energy prices** (sun only)

<sup>1</sup> based on total output logic (pro-rata based on UBM share, no 100% logic), Q4 2022-Q3 2026

# development pipeline. (I).

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status <sup>1</sup>
Hafeninsel V, Mainz	Residential/Office	50 apartments, 3,277 m <sup>2</sup>	50%	Q3/22	Fwd. S.
F.A.Z.-Tower, Frankfurt	Office	25,000 m <sup>2</sup>	75%	Q4/22	Fwd. S.
Nordbahnhofviertel, Vienna	Residential	181 apartments	50%	Q4/22	Fwd. F.
Noble Residence, Krakow	Residential	80 apartments, 2 retail units	100%	Q1/23	Part. S.
Timber Pioneer, Frankfurt	Office	12,500 m <sup>2</sup>	75%	Q2/23	
Rankencity, Graz	Residential	201 apartments	70%	Q2/23	Fwd. F.
Gmunder Höfe (I), Munich	Residential	322 apartments	30%	Q3/23	Fwd. S.
Hafeninsel IV, Mainz	Residential	92 apartments	50%	Q4/23	Part. S.
Gmunder Höfe (III), Munich	Residential	79 apartments	30%	Q2/24	Fwd. 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.

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, 7,700 m <sup>2</sup>	51%	2025	
Timber Peak, Mainz	Office	8,274 m <sup>2</sup>	100%	2025	
nico, Frankfurt	Office	15,400 m <sup>2</sup>	100%	2025	
Thule 48, Berlin	Residential	77 apartments	50%	2025	
Hafenblick I, Mainz	Residential	187 apartments	100%	2025	
Rheinwiesen II, Mainz	Office/Residential	44 apartments	100%	2025	
Pelkovenstrasse, Munich	Mixed	Site 6,500 m <sup>2</sup>	100%	2026	
Baubergerstr., Munich	Mixed	Site 28,000 m <sup>2</sup>	60%	2026	
Molenkopf Nord, Mainz	Residential	108 apartments	100%	2026	
LeopoldQuartier, Vienna	Residential/Office	Site 23,000 m <sup>2</sup>	90%	2026	
Paket 6	Mixed	23 properties	50%	2026	
Bogner Gründe, Munich	Mixed	Site 12,000 m <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.



## siebenbrunnen 21., Vienna

Apartments: 165  
Completed on time  
(Q2/22) and fully sold



## Nordbahnhofviertel, Vienna

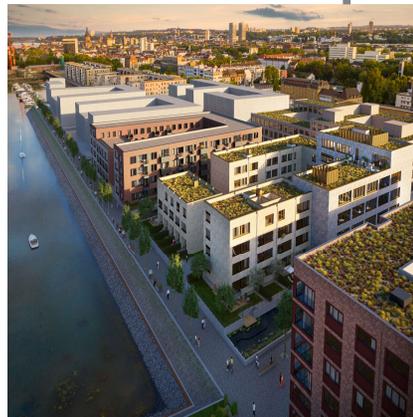
Apartments : 181  
Completion: Q4/22

2022

2023

## Hafeninsel V, Mainz

Apartments: 50  
Completed on time  
(Q3/22) and fully sold



## Noble Residence, Krakow

Apartments: 80  
Completion: Q1/23



Note: selection of projects in UBM's pipeline

# residential pipeline.



**Gmunder Höfe (I),  
Munich**

Apartments: 322  
Completion: Q3/23



**Astrid Garden,  
Prague**

Apartments: 125  
Completion: Q2/24

2024

**Hafeninsel IV,  
Mainz**

Apartments: 92  
Completion: Q4/23



**Arcus City,  
Prague**

Apartments: 284  
Completion: Q4/24



Note: selection of projects in UBM's pipeline

# office pipeline.

## F.A.Z.-Tower, Frankfurt

GLA: 25,000 m<sup>2</sup>  
Completion: Q3/22



## Timber Peak, Mainz

GLA: 8,500 m<sup>2</sup>  
Completion: 2025



2022

2023

2024

## Timber Pioneer, Frankfurt

GLA: 17,500 m<sup>2</sup>  
Completion: Q2/23

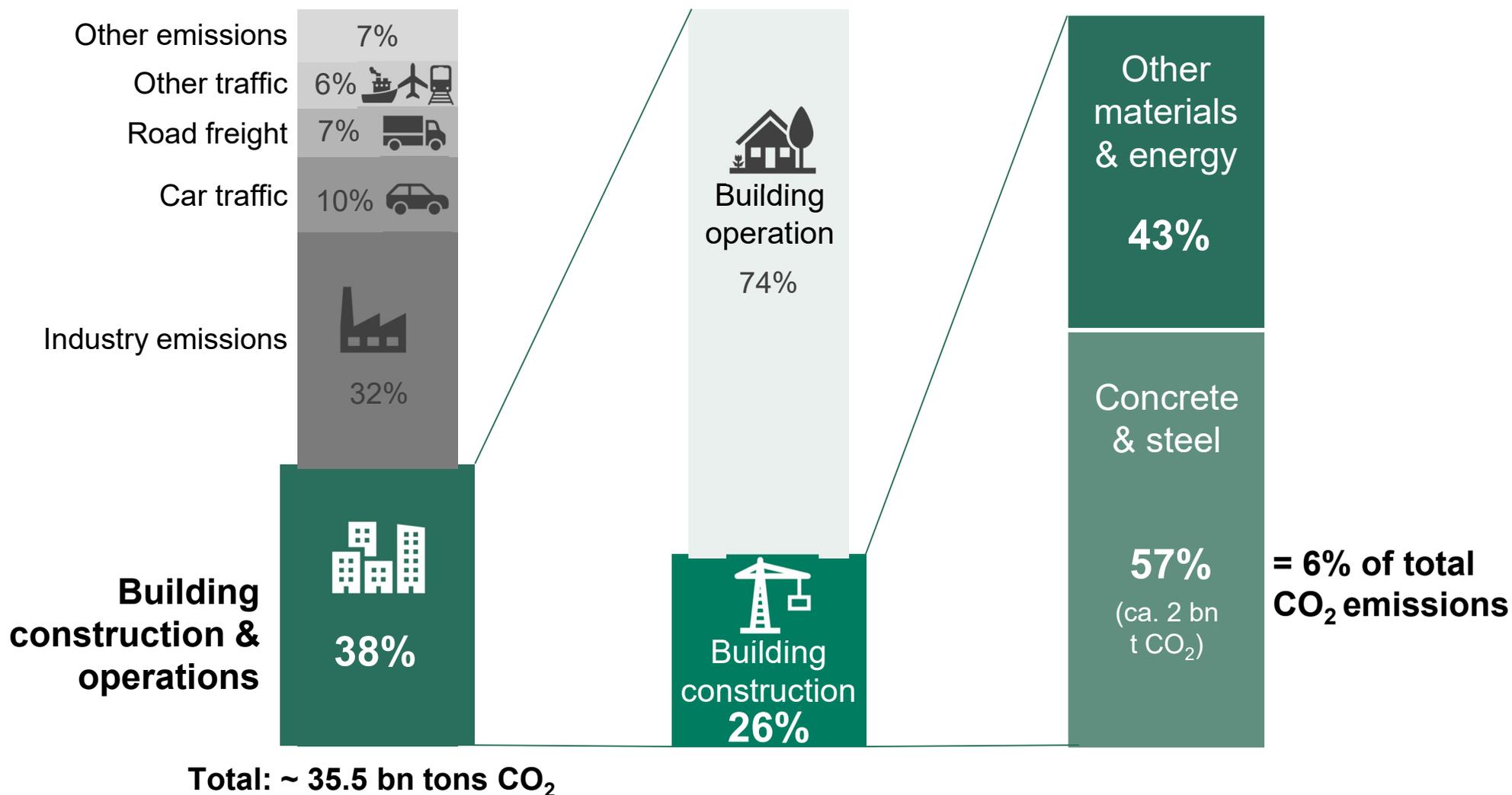


Note: selection of projects in UBM's pipeline

# the perfect storm. impact. flip side.

ISSUE	NEGATIVE	POSITIVE
<ul style="list-style-type: none"> <li>rising interest rates</li> </ul>	<ul style="list-style-type: none"> <li>higher investment costs</li> <li>higher yield expectations</li> </ul>	<ul style="list-style-type: none"> <li>more demand for rental apartments</li> </ul>
<ul style="list-style-type: none"> <li>incalculable construction costs</li> </ul>	<ul style="list-style-type: none"> <li>decrease of project developments</li> </ul>	<ul style="list-style-type: none"> <li>constantly high demand meets less supply</li> </ul>
<ul style="list-style-type: none"> <li>rising energy prices</li> </ul>	<ul style="list-style-type: none"> <li>affordability of living</li> <li>rising indirect costs</li> </ul>	<ul style="list-style-type: none"> <li>increasing demand for low energy consumption and ESG compliant buildings.</li> </ul>
<ul style="list-style-type: none"> <li>pandemic</li> </ul>	<ul style="list-style-type: none"> <li>came to stay</li> </ul>	<ul style="list-style-type: none"> <li>rising occupancy rates (office, hotel)</li> </ul>
<ul style="list-style-type: none"> <li>investment market in shock paralysis</li> </ul>	<ul style="list-style-type: none"> <li>collapse of transaction volumes</li> </ul>	<ul style="list-style-type: none"> <li>safe harbour (real estate) prevails in crisis</li> </ul>

# 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

# new office. zoning.

## creative zone.

space to collaborate



- Flexible use
- Spontaneous meetings
- Teamwork
- Exchange of ideas

## work zone.

space to operate



- Fixed use
- Open space
- Acoustic optimisation
- Digital collaboration

## meeting zone.

space to update



- Planned use
- Jour fixe
- Formal exchange
- Presentations

## focus zone.

space to isolate



- Spontaneous and temporary use
- Acoustic and visual isolation
- Phone calls
- Quiet zone

## break zone.

space to recuperate



- Flexible use
- Spontaneous communication
- Networking
- Lounge/terrace

## essential zone.

space to activate



- Planned use
- Front desk
- Technical equipment (printer etc.)
- Kitchen, Sanitary core

# hotels. leasing business.

## hotels – on balance sheet



andaz prague



voco the hague



hiex duesseldorf



hiex potsdam

## hotel operation portfolio – 3,737 rooms

5 hotels



1,223 rooms

1 hotel



155 rooms

8 hotels



1,947 rooms

2 hotels



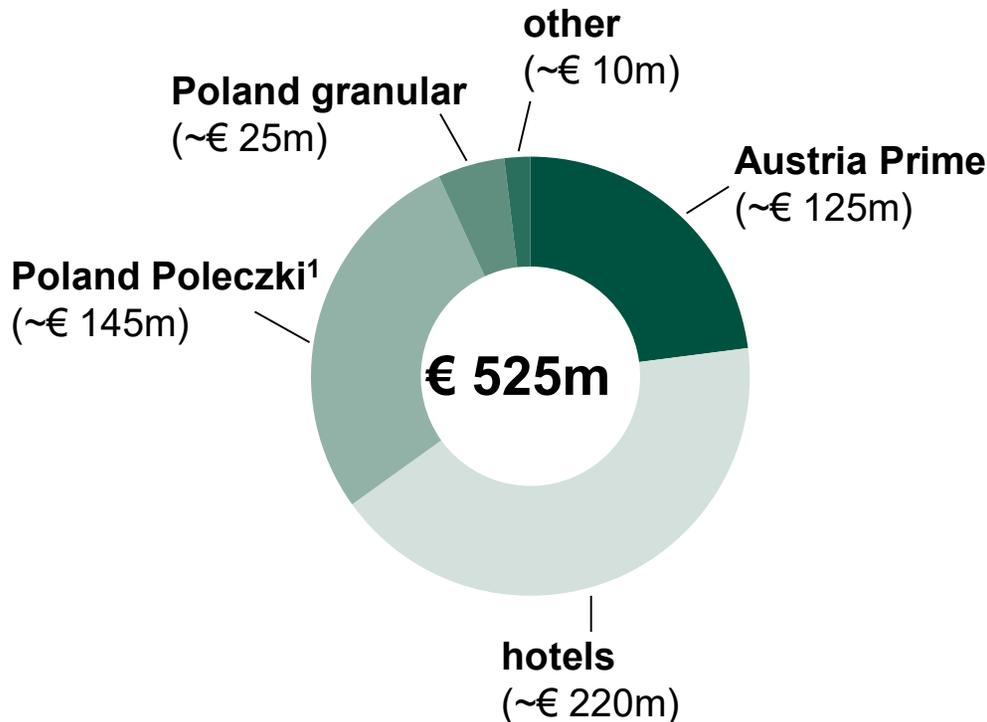
411 rooms

## ubm hotels business model



# standing assets.

Book values (IFRS)  
in €m



andaz  
prague



voco the  
hague



hiex  
duesseldorf



hiex  
potsdam

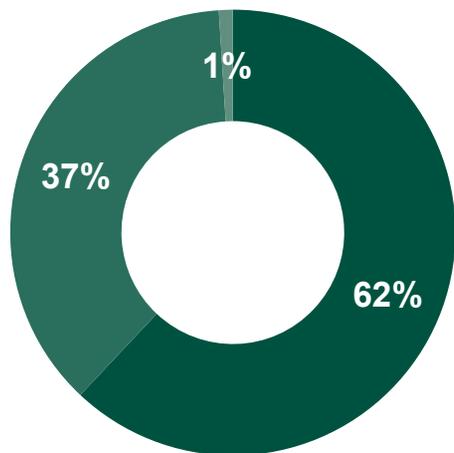
- **Austria Prime, Poleczki and hotels** represent around € 490m (>90%) of standing assets
- Sale of **Austrian prime assets dependent on equity partners** (Palais Hansen Kempinski, Jochberg Kempinski, Wien Mitte)
- **Poleczki Business Park in Poland – good yield, lump-sum investment**
- **Hotel transaction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

Data as of 30 Sep 2022

¹ Poleczki business park in Warsaw, €145m represent 28 % of holding

# book value breakdown. €1.4bn.

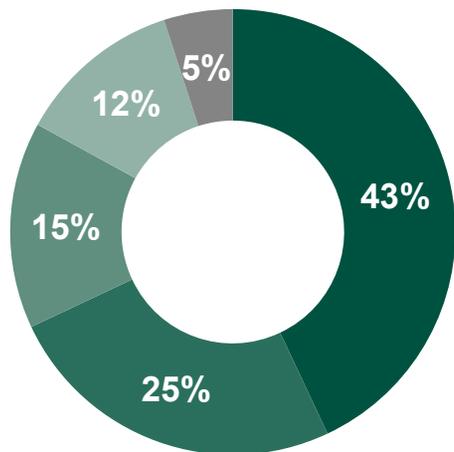
Book value by asset class



- Developments
- Standing Assets
- Land Bank

- **development portfolio 62%**
- **standing portfolio as a result of current market condition**

Book value by country



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

- **Germany and Austria represent >65% of book values**
- **Poland share at 15% due to standing assets (Poleczki Park)**

# key performance indicators.

Key Earnings Figures (in €m)	1-9/2022	1-9/2021	%Δ
Total Output <sup>1</sup>	318.9	340.4	-6.3%
Revenue	115.4	218.7	-47.2%
EBT	16.6	46.2	-64.1%
Net profit (before non-controlling interests)	14.3	35.9	-60.2%
Key Asset and Financial Figures (in €m)	30 Sep 2022	31 Dec 2021 <sup>6</sup>	%Δ
Total assets	1471.5	1467.8	0,3%
Equity	491.7	524.0	-6,2%
Equity ratio	33.4%	35.7%	-2,3PP
Net debt <sup>2</sup>	474.2	381.0	24.5%
Cash and cash equivalents	358.0	423.3	-15.4%
Key Share Data and Staff	30 Sep 2022	30 Sep 2021	%Δ
Earnings per share (in €) <sup>3</sup>	1.00	3.86	-74.1%
Market capitalisation (in €m)	201.7	321.3	-37.2%
Dividend per share (in €) <sup>4</sup>	2.25	2.20	2,3%
Staff <sup>5</sup>	289	346	-16.5%

<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> 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 respective financial year but is based on profit for the previous financial year.

<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.

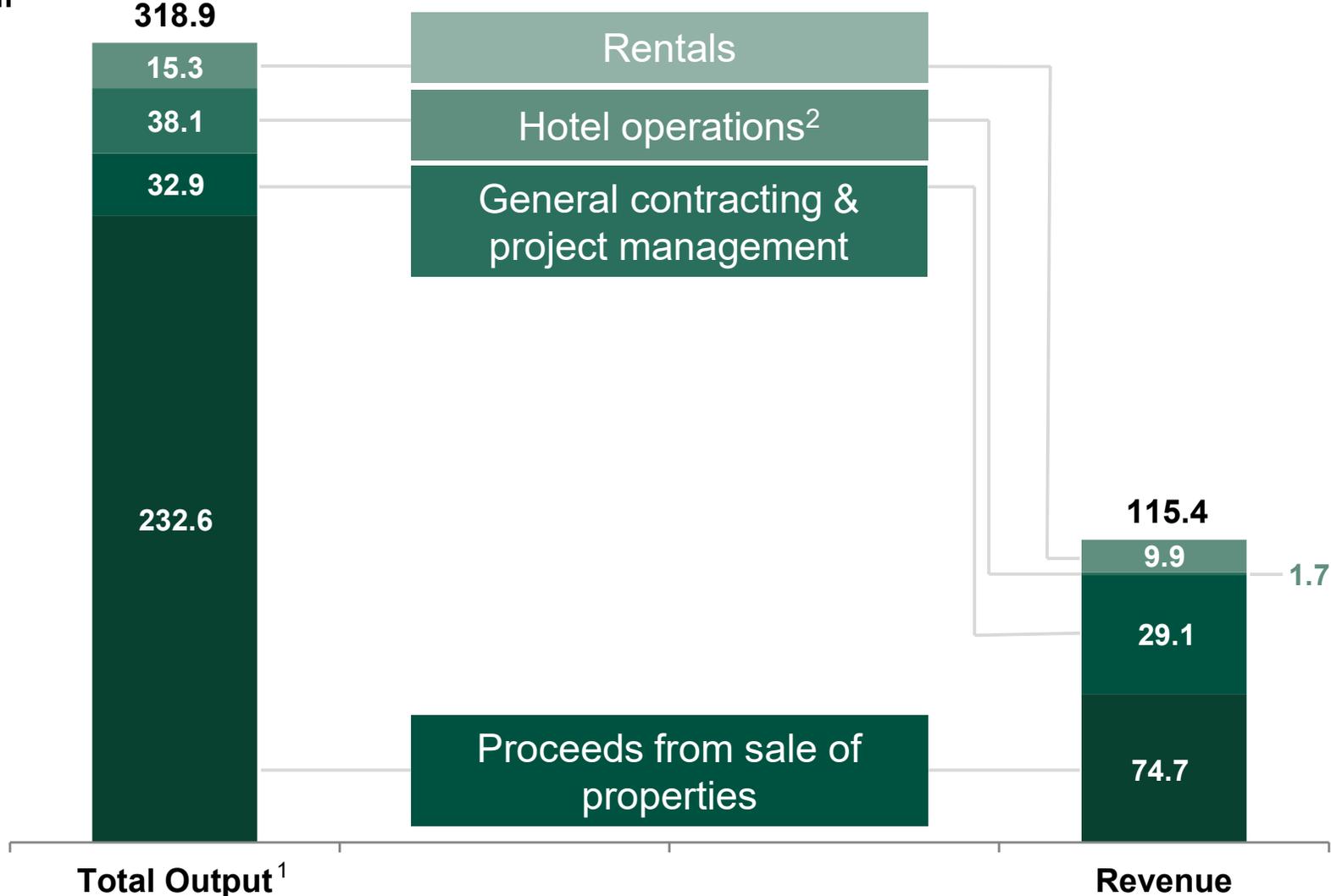
in € thousands	1-9/2022	1-9/2021	%Δ
Total Output <sup>1</sup>	318,893	340,434	-6%
Revenue	115,381	218,726	-47%
Changes in the portfolio	-338	43,513	n.a.
Share of profit/loss from companies accounted for at equity	20,208	19,983	1%
Net result from fair value adjustments (accord. to IAS 40)	6,692	9,987	-33%
Material cost	- 72,797	-192,776	-62%
Personnel expenses	-26,918	-27,316	-2%
Other operating income & expenses	- 22,236	-14,727	51%
EBITDA	19,268	57,119	-66%
Depreciation and amortisation	- 2,081	-1,831	14%
EBIT	17,187	55,288	-69%
Financial income <sup>2</sup>	18,167	10,346	76%
Financial cost	- 18,797	-19,459	-3%
<b>EBT</b>	<b>16,557</b>	<b>46,175</b>	<b>-64%</b>
Income tax expense	- 2,244	-10,297	-78%
<b>Net Profit</b>	<b>14,313</b>	<b>35,878</b>	<b>-60%</b>
<b>Earnings per share (in €)</b>	<b>1.00</b>	<b>3.86</b>	<b>-74%</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	1-9/2022	1-9/2021	%Δ
Germany	160,268	102,796	55.9%
Austria	97,555	142,803	-31.7%
Poland	32,788	68,773	-52.3%
Other	28,282	26,062	8.5%
<b>Total</b>	<b>318,893</b>	<b>340,434</b>	<b>-6.3%</b>

Total Output by asset class	1-9/2022	1-9/2021	%Δ
Residential	114,668	18,616	-3.3%
Office	73,692	79,032	-6.8%
Hotel	39,100	55,060	-29.0%
Other	65,620	46,929	39.8%
Service	25,812	40,797	-36.7%
<b>Total</b>	<b>318,893</b>	<b>340,434</b>	<b>-6.3%</b>

EBT by region	1-9/2022	1-9/2021	%Δ
Germany	10,403	15,877	-34.5%
Austria	20,795	26,340	-21.1%
Poland	-8,723	3,882	n.a.
Other	-5,918	76	n.a.
<b>Total</b>	<b>16,557</b>	<b>46,175</b>	<b>-64.1%</b>

EBT by asset class	1-9/2022	1-9/2021	%Δ
Residential	8,326	7,364	13.1%
Office	10,737	20,000	-46.3%
Hotel	-6,216	6,988	n.a.
Other	320	7,674	-95.8%
Service	3,389	4,149	-18.3%
<b>Total</b>	<b>16,557</b>	<b>46,175</b>	<b>-64.1%</b>

# balance sheet. assets.

in € thousands	30 Sep 2022	31 Dec 2021 <sup>1</sup>	%Δ
<b>Non-current assets</b>	<b>782,979</b>	<b>813,688</b>	-3.8%
Intangible assets	4,242	4,004	5.9%
Property, plant and equipment	12,174	12,900	-5.6%
Investment property	370,910	423,488	-12.4%
Investments in companies accounted for at equity	186,091	172,683	7.8%
Project financing	184,348	179,636	2.6%
Other financial assets	11,526	11,628	-0.9%
Financial assets	3,611	3,615	-0,1%
Deferred tax assets	10,077	5,734	75.7%
<b>Current assets</b>	<b>688,509</b>	<b>654,146</b>	5.3%
Inventories	247,440	133,091	85.9%
Trade receivables	39,293	60,550	-35.2%
Financial assets	21,041	20,409	3.1%
Other receivables and current assets	22,748	16,784	35.5%
Cash and cash equivalents	358,041	423,312	-15.4%
<b>Total assets</b>	<b>1,471,488</b>	<b>1,467,834</b>	<b>0,2%</b>

<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.

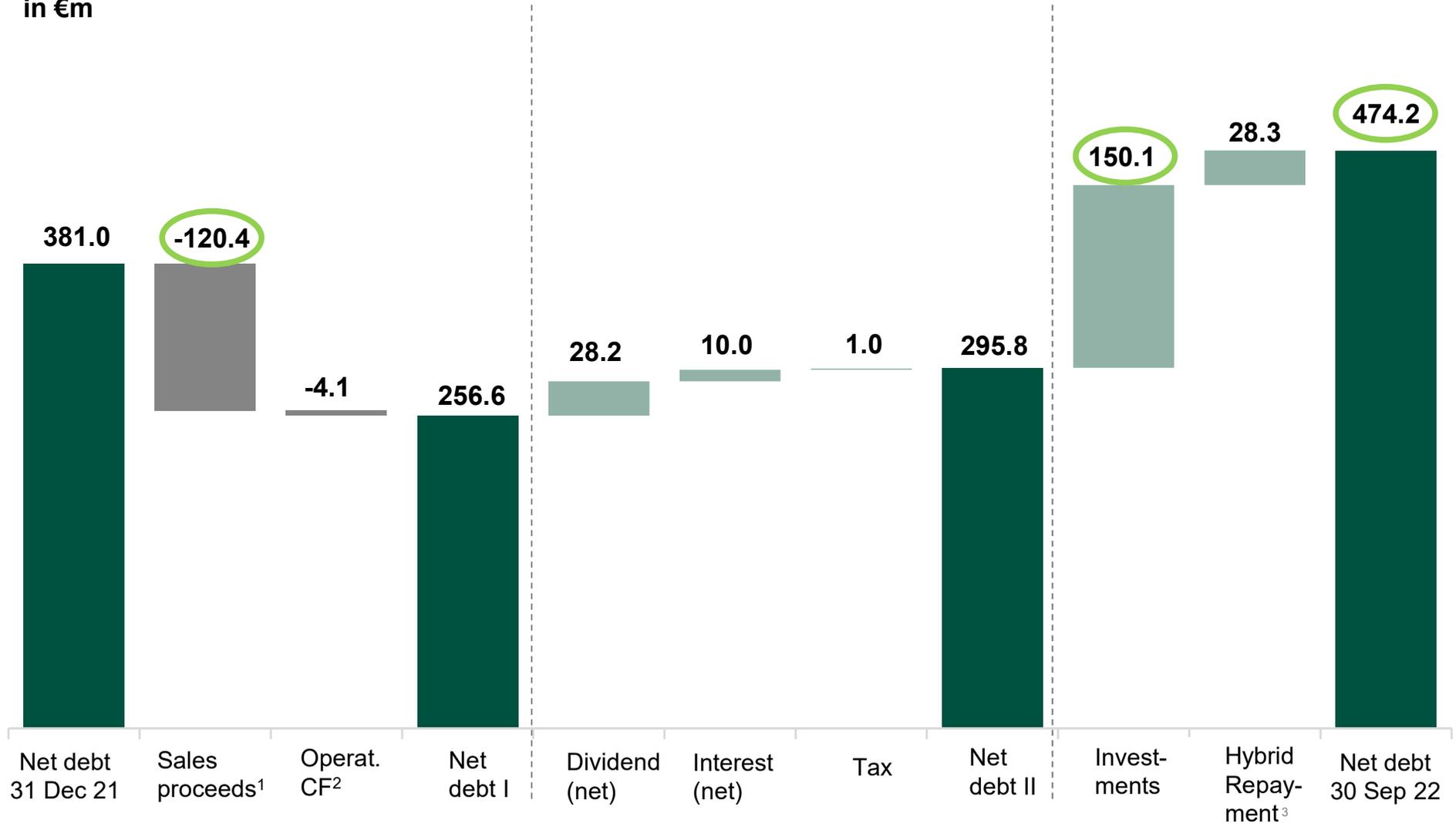
# balance sheet. equity & liabilities.

in € thousands	30 Sep 2022	31 Dec 2021 <sup>1</sup>	%Δ
<b>Equity</b>	<b>491,675</b>	<b>523,962</b>	-6.2%
Share capital	52,305	22,417	133.3%
Capital reserves	98,954	98,954	0.0%
Other reserves	181,897	214,191	-15.1%
Mezzanine/hybrid capital	154,275	183,244	-15.8%
Non-controlling interests	4,244	5,156	-17.7%
<b>Non-current liabilities</b>	<b>727,387</b>	<b>678,251</b>	7.2%
Provisions	8,075	9,061	-10.9%
Bonds	446,525	445,994	0.1%
Non-current financial liabilities	262,900	215,417	22.0%
Other non-current financial liabilities	1,912	2,251	-15.1%
Deferred tax liabilities	7,975	5,528	44.3%
<b>Current liabilities</b>	<b>252,426</b>	<b>265,621</b>	-5.0%
Provisions	327	430	-24.0%
Bonds	81,103	80,504	0.7%
Current financial liabilities	63,878	84,191	-24.1%
Trade payables	48,050	50,109	-4.1%
Other current financial liabilities	36,612	31,169	17.5%
Other current liabilities	8,253	5,842	41.3%
Taxes payable	14,203	13,376	6.2%
<b>Total equity &amp; liabilities</b>	<b>1,471,488</b>	<b>1,467,834</b>	<b>0.2%</b>

<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 Proceeds	Operating CF incl. WC	Dividends (net)	Interest (net)	Tax (Income Tax)	Investments	Other	Net debt Neutral
Profit / Loss for the period	14,313		14,313						
Depreciation, impairment & reversals of impairment on fix. & fin. assets	-3,785		-3,785						
Interest income/expense	8,645		8,645						
Income from companies accounted for at equity	-20,208		-20,208						
Dividends from companies accounted for at equity	1,267		1,267						
Decrease in long-term provisions	321		321						
Deferred income tax	224		224						
<b>Operating cash flow</b>	<b>777</b>	<b>0</b>	<b>777</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	-103		103						
Increase/decrease in tax provisions	1,027		1,027						
Losses/gains on the disposal of assets	-5,303		5,303						
Increase /decrease in inventories	-55,402	10,253	-60				-65,595		
Increase/decrease in receivables	12,779	20,701	-177				-7,745		
Increase/decrease in payables	518		518						
Interest received	510				508				
Interest paid	-10,503				-10,503				
Other non-cash transactions	6,433		6,433						
<b>Cash flow from operating activities</b>	<b>-49,267</b>	<b>30,954</b>	<b>3,112</b>	<b>0</b>	<b>-9,993</b>	<b>0</b>	<b>-73,340</b>	<b>0</b>	<b>0</b>
Proceeds from sale of intangible assets	0,0								
Proceeds from sale of property, plant and equipment & investment property	25,822	25,811							
Proceeds from sale of financial assets	13,120	13,120							
Proceeds from the repayment of project financing	42,109	42,109						0	
Investments in intangible assets	-371						-371		
Investments in property, plant and equipment & investment property	-30,474						-30,474		
Investments in financial assets	-4,276						-4,276		
Investments in project financing	-41,597						-41,597		
Proceeds from the sale of consolidated companies less cash and cash equivalents	8,358	8,358							0
<b>Cash flow from investing activities</b>	<b>12,691</b>	<b>89,409</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-76,718</b>	<b>0</b>	<b>0</b>
Dividends	-27,407			-27,407					
Dividends paid out to non-controlling interests	-826			-826					
Proceeds from bonds and notes	0,0								
Repayment of bonds and notes	0,0								
Increase in loans and other financing	59,444								59,444
Repayment of loans and other financing	-34,132								-34,132
Acquisition of minority interests	0,0								
<b>Cash flow from financing activities</b>	<b>-28,251</b>		<b>0</b>	<b>-28,233</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-25,330</b>	<b>25,312</b>
<b>Change to cash and cash equivalents</b>	<b>-64,827</b>								
Cash and cash equivalents as of 1 Jan	423,312								
Currency translation differences	-444							-444	
<b>Cash and cash equivalents as of 30 Jun</b>	<b>358,041</b>								
Tax paid	993		993			-993			
		<b>120,363</b>	<b>4,105</b>	<b>-28,233</b>	<b>-9,993</b>	<b>-993</b>	<b>-150,058</b>	<b>-25,774</b>	<b>25,312</b>

# bonds. overview.

Bond	Term	Nominal (in €m)	Coupon	Book value as of 30 Sep 2022 (IFRS)
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
3.25% Bond <sup>1</sup>	2017-2022	150.0	3.25%	80.9
Promissory note loans	2021-2026	7.0	3.00%	7.0
Promissory note loans	2020-2025	30.0	3.00%	25.4
Bearer bond	2020-2025	22.0	3.00%	22.0
5.50 % sustainability-linked hybrid bond <sup>2</sup>	Unlimited maturity	100.0	5.50%	99.0
5.50% Hybrid bond <sup>2,3</sup>	Unlimited maturity	100.0	5.50%	52.0

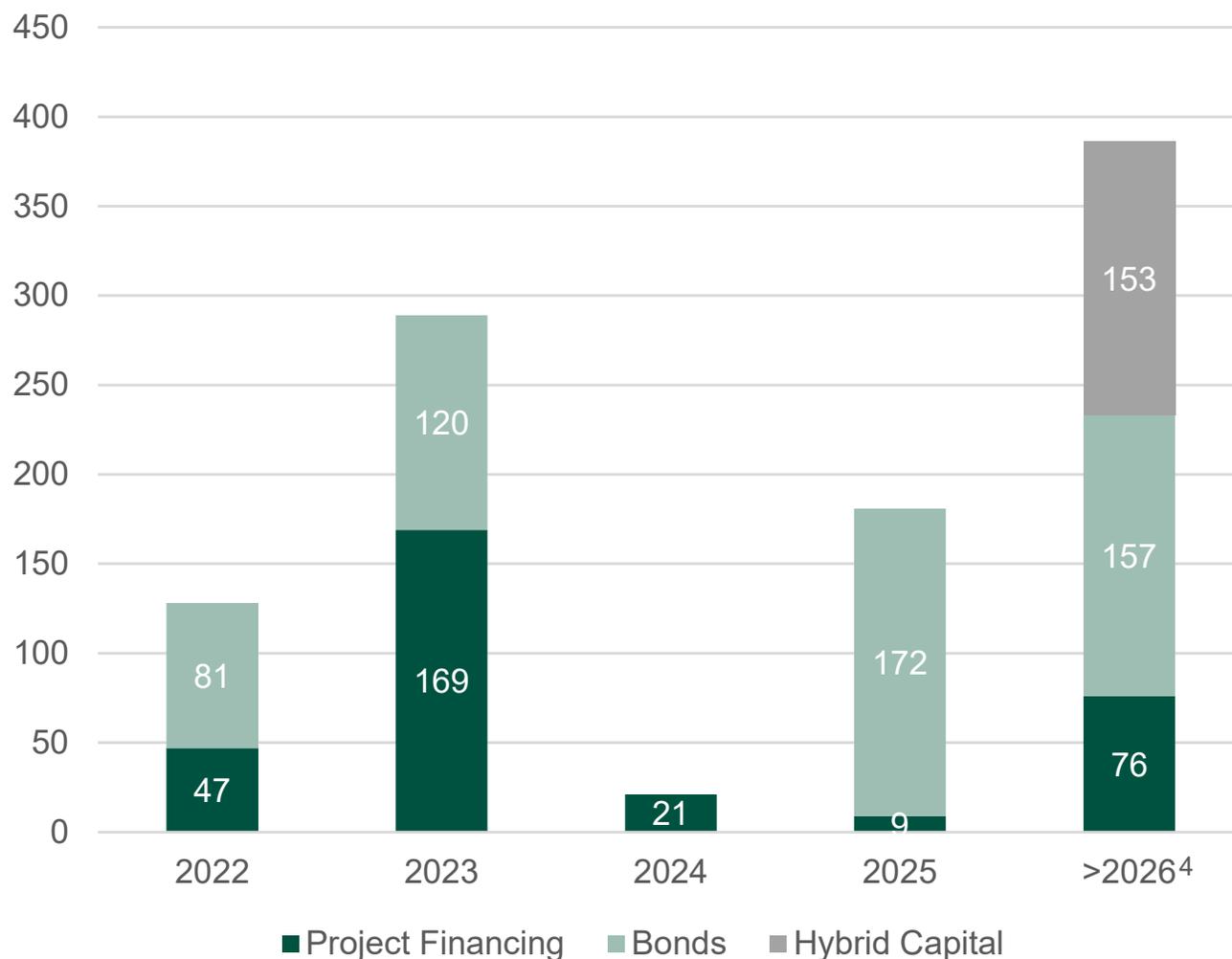
<sup>1</sup> €68.9m was exchanged for 3.125% Sustainability-linked Bond

<sup>2</sup> Attributable to equity

<sup>3</sup> €47.1m was exchanged for 5.50% Sustainability-linked Hybrid bond

# financing structure.

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



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

**Average Cost of Debt:**  
2.9% p.a.

**Long- & Short-Term  
Financial Liabilities:**  
€ 304.6m<sup>2</sup>  
(average 2.6% p.a.)

**Bonds:**  
€ 530.1m<sup>3</sup>  
(average 3.1% p.a.)

<sup>1</sup> Data as of 30 Sep 2022 for fully consolidated companies

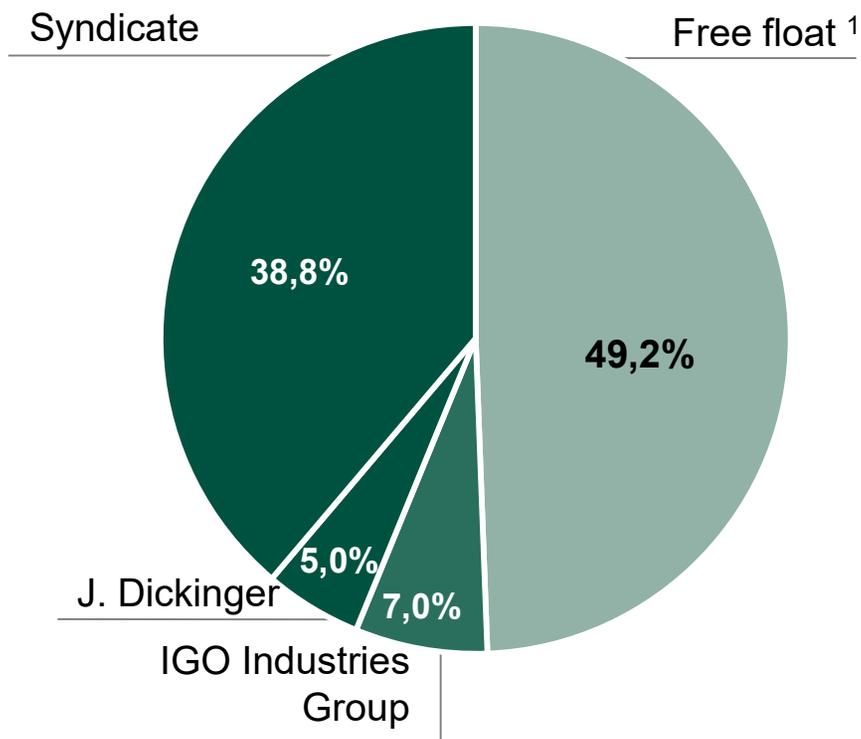
<sup>2</sup> Excluding leasing liabilities

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

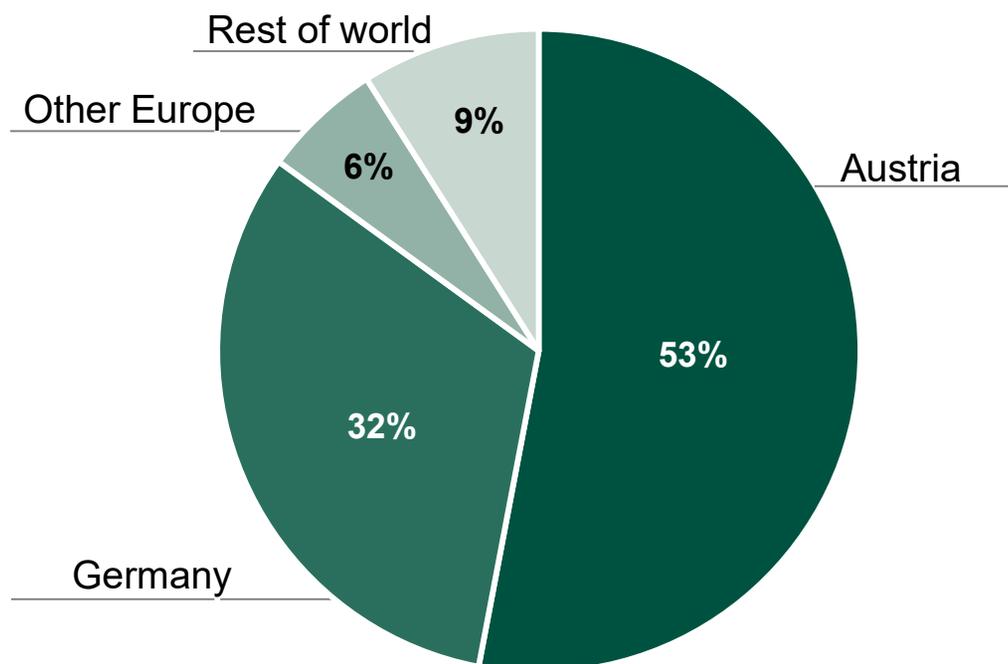
<sup>4</sup> €52.9m hybrid step-up in 2023 / €100m hybrid step-up in 2026

# shareholder structure.

Shareholder Structure



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



As of 30 Sep 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. all „buy“.

Bank	Analyst	Price target	Recomm.	Date
SRC Research	Stefan Scharff	€44.00	Buy	28.09.2022
Hauck & Aufhäuser	Philipp Sennewald	€41.00	Buy	15.09.2022
ERSTE Group	Christoph Schultes	€40.00	Buy	30.09.2022
M.M.Warburg	Simon Stippig	€38.40	Buy	16.09.2022
Raiffeisen Bank Int.	Oliver Simkovic	€37.50	Buy	21.09.2022
<b>Consensus</b>		<b>€40.18</b>		

**Average Share Price Target of €40.18**



# investor relations.

## Financial Calendar 2023

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Annual Financial Report 2022	17 Apr 23
Annual General Meeting	17 May 23
Q1 Report 2023	25 May 23
Half-Year Report 2023	31 Aug 23
Q3 Report 2023	23 Nov 23

## Shareholder Information

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Share price	€ 30,60 <sup>1</sup>
Market capitalisation	€ 222.8 Mio.
No. of shares outstanding	7,472,180
Ticker symbol	UBS VI
ISIN	AT0000815402

## IR contact

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<sup>1</sup> Closing Price: 15. November 2022