

first quarter update 2025.

Investor Presentation
28 May 2025

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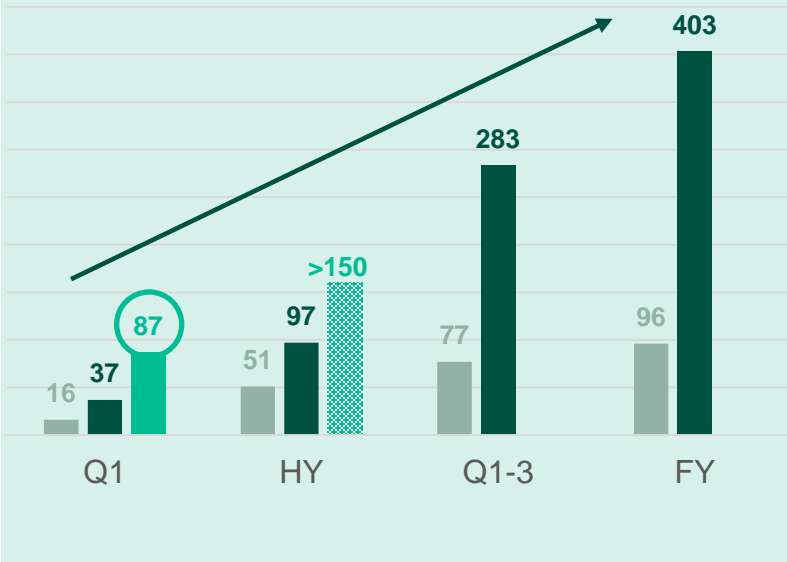
q1/2025. summary.

1	recap q1.	<ul style="list-style-type: none">▪ resi sales doubled. asset class out of crisis.▪ encouraging signals. from Germany.▪ ‚new era‘ resi project. in Prague.
2	financials.	<ul style="list-style-type: none">▪ revenue increase: strong residential sales.▪ 15% EBT improvement. despite special effect.▪ stable equity ratio.
3	cash.	<ul style="list-style-type: none">▪ remains #1 priority.▪ high year-end liquidity. used to repay bank debt.▪ q2 outlook: successful hybrid bond.
4	pipeline	<ul style="list-style-type: none">▪ €1.9bn. investments despite challenging environment.▪ 3,000 apartments under development, construction or for sale.▪ office market: undecided.
5	outlook.	<ul style="list-style-type: none">▪ safeguarding liquidity.▪ fixing profitability.▪ benefiting from market shakeout.

1 resi. sales doubled.

units sold.¹

2023, 2024, 2025



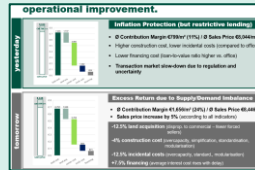
momentum continues. out of crisis.

¹ based on 100% view

1 encouraging. signals. q1.

- **Timber construction** for high-rise buildings, serial construction and 3D-printing named focal points by **new minister of construction** in Germany
- **55,400 (+3.4%)** building permissions for residential
- **residential sales prices** rise by **+4.6%** along with rental income (+4.4%) in 7-A-cities
- **Office sales** price increase of **2.4%**, rising the fourth quarter in a row
- **BaFin reduces „capital-buffer“** requirement for residential loans from 2% to 1%
- **Real estate loans** increase by **24.5%** to €36.1bn

1 new era. residence na plzenec.



HY 2024 presentation

► **+25% contribution margin**

- **Q1/25: sales launch, 40% of apartments sold**
- **Q2/25: 10% price increase**

strong from the start

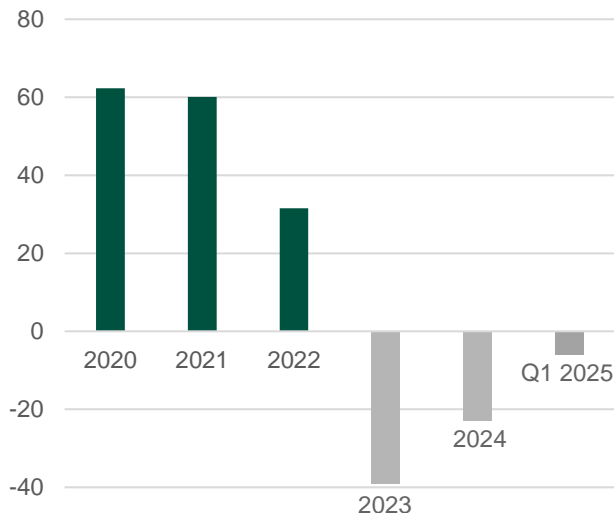
- **H2/25: construction start**
- **Q3/27: completion**
- **Q4/27: handover**

ruthless execution

full benefit. ownership increased to 100%.

2 q1 2025 better than q1 2024.

Earnings before tax
in € m

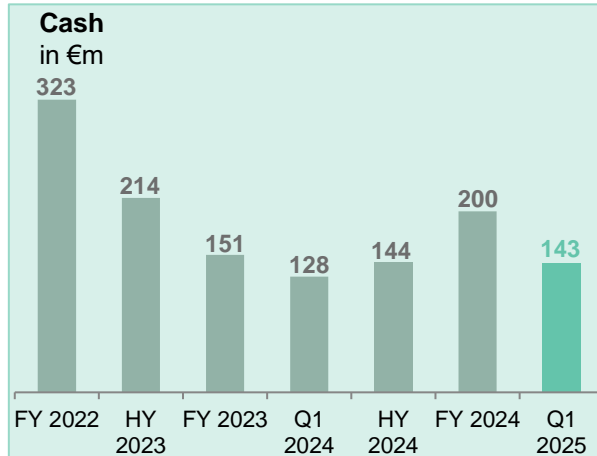


- **revenues up 40%** (year-over-year)
- **15% EBT improvement** despite impact of one-time effect
- Balance sheet ratios:

	Mar 31, 2025	Dec 31, 2024
Balance sheet total	1,141m	1,182m
Equity	335m	344m
Equity-Ratio	29.4%	29.1%
Net debt	564m	546m

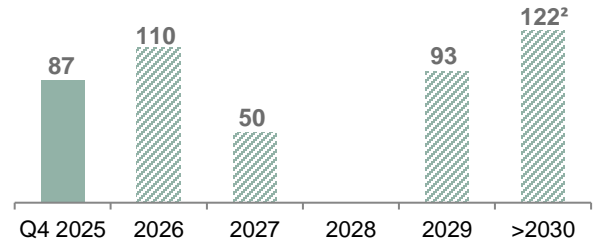
balance sheet strength. profitability points in the right direction.

3 cash. #1 priority.



- **year- end 2024** liquidity used to **repay bank debt**
- **hybrid interest payment in Q2 2025** - despite no dividend payment for 2024
- **cash management remains priority #1**

Repayment profile of bonds¹
in €m as of 30 April 2025



- **capital market access** throughout crisis
- **80% of bond financing** with **sustainability focus**
- **bonds total: € 462m** (average 5.9% p.a.)

¹ including hybrid capital, excluding promissory note loans and bearer bonds ²

€56.6m hybrid step-up: 18 Jun 2026

3 green financing. continues.

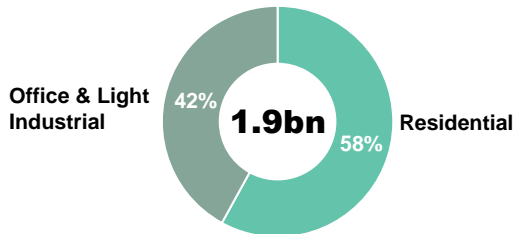


- First **Green Hybrid Bond** with a volume of **€65m** raised in Q2
- **44% of existing sustainability-linked hybrid bond** (issued in 2021) **exchanged** for the new green hybrid
- **raised €158m** (Green Bond & Green Hybrid) **within six months** – a clear sign of **strong trust** of the **capital market**
- **allocation report** for **all UBM green bonds** to be **audited** and **published** in Q3

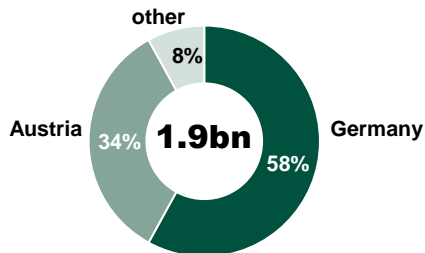
¹ step up date 18 Jun 2026

4 76% in timber construction.

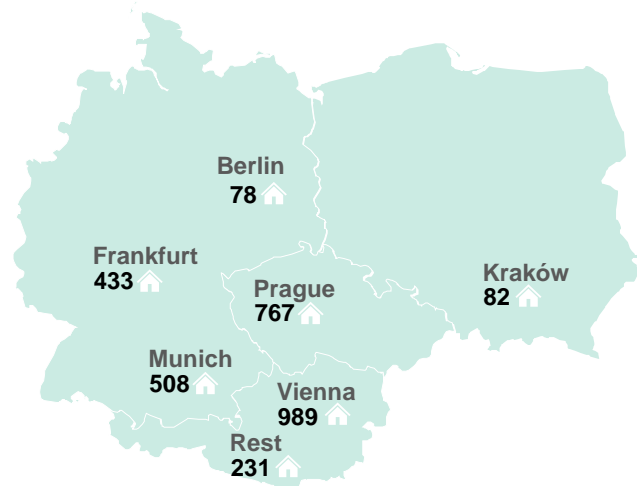
Pipeline by asset class¹



Pipeline by country¹



Residential pipeline



**~3,000 on sale/
under development³**

we can afford to continue investments in our project pipeline.

¹ based on total output logic (pro-rata, based on UBM share), Q4 2024-Q4 2028, ² partly preliminary (= Bauvorbescheid)

5 outlook.



2024

liquidity over profitability. 2024 better than 2023.

2025

2025 better than 2024. return to profitability (in H2).

2026

growing demand meets shrinking supply. „survivors“ benefit.

backup.

▪ ubm at a glance	13
▪ pipeline	14-18
▪ operational improvement	19-21
▪ green. smart. and more.	22-23
▪ hotels	24
▪ portfolio book values	25-26
▪ financials	27-33
▪ investor relations	34-38

ubm. at a glance.

focus.

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

pipeline.

- € 1.9bn (pro rata over the next four years)
- More than 300,000m² of timber (hybrid) construction
- 90% in Germany and Austria

stock exchange.

- Prime Market listing in Vienna for maximum transparency
- Ortner and Strauss syndicate as core shareholder (roughly 39%)
- Top management (ExCo) invested and incentivized (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 projects.

development pipeline. residential.

Project	Asset class	Gross floor area, Apartments	Share	Compl.	Status ¹
Gmunder Höfe (II), Munich	Residential	124 apartments	30%	Q1/25	Fwd. S.
Leopold Quartier BT C, Vienna	Residential	75 apartments	100%	Q4/25	Part. S.
Havn, Mainz	Residential/Office	44 apartments, 1,600m ²	100%	Q4/25	Part S.
Leopold Quartier BT D, Vienna	Residential	178 apartments	100%	Q1/26	Part S.
Village im Dritten, Vienna	Residential/Office	488 apartments, 10,200m ²	51%	Q2/26	Part S.
Na Plzence Phase I, Prague	Residential	160 apartments	100%	2027	Part S.
Thulestraße 48, Berlin	Residential	78 apartments	47%	2027	Part S.
Unterbibegerstraße, Munich	Residential	99 apartments	100%	2027	
Wohnanlage Amras, Innsbruck	Residential	~150 apartments	50%	2027	
Timber Living, Munich	Residential/Retail	224 apartments, 2,200m ²	100%	2028	
Leopold Quartier BT B, Vienna	Residential	244 apartments	100%	2028	
Timber View, Mainz	Residential	184 apartments	100%	2029	
Molenkopf, Mainz	Residential	108 apartments	100%	2029	

Note: selected projects

¹ Fwd. S. = Forward Sale, Part. S. = Partial Sale,

development pipeline. office.

Project	Asset class	Gross floor area	Share	Compl.	Status ¹
Leopold Quartier BT A, Vienna	Office	28,800m ²	70%	Q4/25	
Timber Peak, Mainz	Office	9,500m ²	100%	Q4/25	
Timber Works, Munich	Light Industrial & Office	9,700m ²	100%	Q2/27	
Timber Factory, Munich	Light Industrial & Office	55,200m ²	60%	2028	
Timber Port, Düsseldorf	Office	11,800m ²	100%	2028	
Timber Marina Tower, Vienna	Office	46,600m ²	100%	2029	

Note: selected projects

¹ Fwd. S. = Forward Sale, Part. S. = Partial Sale,

timber family. (I).

Timber Peak, Mainz

GFA: 9,500m²

Completion: Q4/25



Timber Works, Munich

GFA: 9,700m²

Completion: Q2/27



2025

2026

2027

LeopoldQuartier A, C, D Vienna

Office GFA: 28,800m²

Apartments: 253

Completion: Q4/25 (A,C)

Q1/26 (D)



Note: selection of projects in UBM's pipeline, GFA = Gross floor area

timber family. (II).

Timber Living, Munich

Apartments: 224
Completion: 2028



Timber Port, Düsseldorf

GFA: 11,800m²
Completion: 2028



2028

Timber Factory, Munich

GFA: 55,200m²
Completion: 2028



Note: selection of projects in UBM's pipeline, GFA = Gross floor area

timber family. (III).

LeopoldQuartier B, Vienna

Apartments: 244
Completion: 2028



Timber Marina Tower, Vienna

GFA: 46,600m²
Completion: 2029



2028

2029

Timber View, Mainz

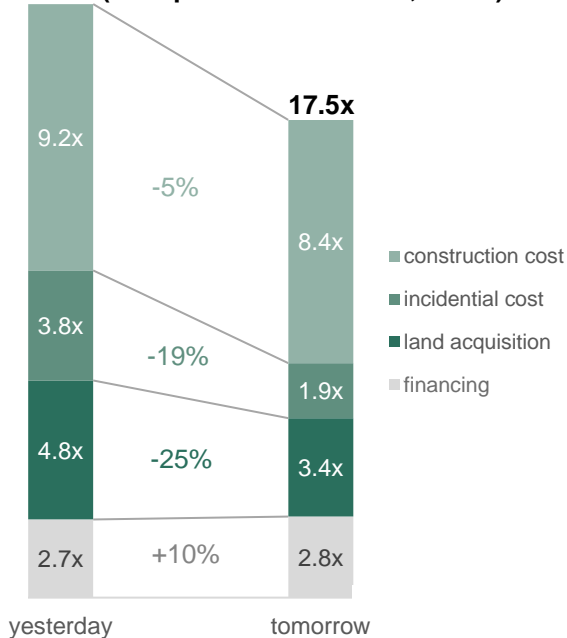
Apartments: 184
Completion: 2029



Note: selection of projects in UBM's pipeline, GFA = Gross floor area

operational improvement.

20.3x (multiples of annual rent, office)



- standardisation, simplification, modularisation
 - pre-fabrication (TiPi 23% vs. LQ-A 43%)
 - answer to an increasing lack of skilled workers
 - bathroom modules (in residential)
 - „Hamburger Modell“ – up to 33% savings
 - overcapacity in building construction for short term gains
- less contingencies for changes (was up to 5%)
- short term overcapacity in consultants (architects, civil eng.)
- real estate crisis
 - forced sellers: „please wait“
 - cash cannot be earmarked for acquisitions
- average interest cost rise
 - average cost of debt at 5-6%
 - business model: sell for 20-22.5 times annual rent
 - 8% cost for shareholder loans included in projects

unlocking scalability and time advantage.

construction cost. down.

- **construction companies' record earnings** – a result of increased margins

Jan 2021 – Dec 2024	Germany	Austria
Consumer price index	19.3%	24.7%
Construction price index	37.7%	32.9%

- **Simplification** – „Hamburg Standard“ as a beginning
 - experts estimate up to 33% savings in construction cost
 - flexibility on room height or room temperature, less radiators or fuses, flexibility on requirements (eg.window specifications etc.)
- **Standardisation** – more factory, less construction-site
 - pre-fabrication, serial production (bringing down cost as in all other industries)
 - time saving (as time costs significant money again)
 - timber construction (weight advantage, sustainability advantages)
 - answer to an increasing lack of skilled workers
- **Modularisation** – bathrooms as a good start

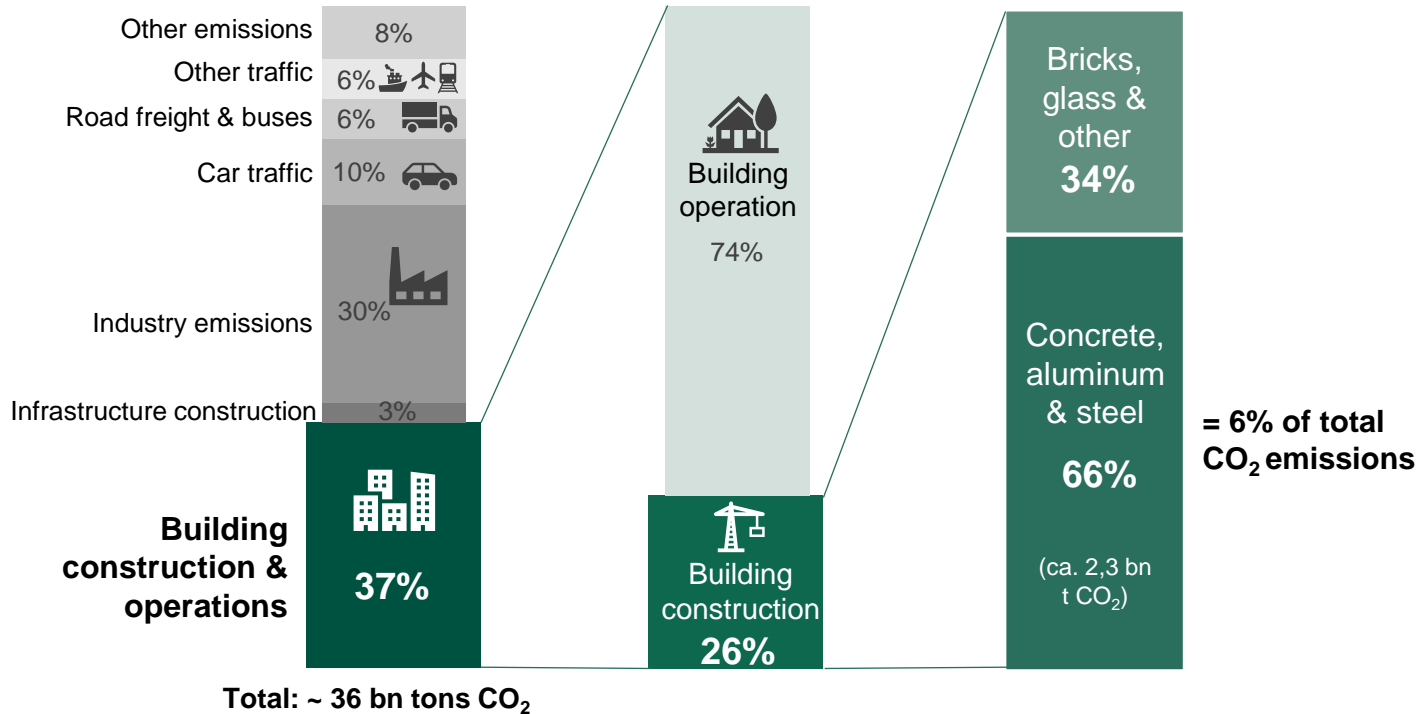
resi prices. up.

- **Market shakeout leads to massive imbalance of demand and supply in metropolitan areas**

Germany	2023	2024	2025e	2026e
Completed apartments	294,400	200,000	200,000	160,000

- **Construction permits and applications collapse, pointing the way beyond 2026**
 - Trend cannot be reversed quickly because of lead-times and bureaucratic requirements
- **+1.2 million inhabitants expected in Berlin, Munich and Hamburg alone**
 - Disposable household income to grow in all Top7 cities
 - Strongest annual growth in Munich (+2.7% p.a.) and Frankfurt (+2.5% p.a.)

global co₂ emissions.



Source: United Nations Environment Programme (2022 Global Status Report for Buildings and Construction) & IEA (Transport sector CO₂ emissions, Buildings energy system)

timber construction. benefits.

- **CO₂ footprint – climate neutrality**
 - one m³ of wood stores one ton of CO₂
 - one m³ of concrete produces 0.6 tons of CO₂
- **time and cost advantages**
 - almost half of construction time
 - 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 to 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

hotels. leasing business.

“covid” hotels – on balance sheet



andaz prague



voco the hague



hiex duesseldorf



hiex potsdam

hotel operation portfolio – 3,912 rooms

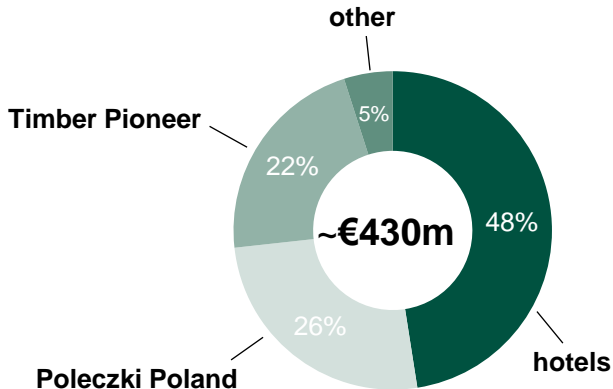


ubm hotels business model



standing assets.

Book values (IFRS)
in € m



- **Timber Pioneer** was **added** to the standing asset portfolio **in Q1**
- **Hotels** and **Office Buildings** represent around € 410m (**~95%**) of standing assets
- **hotel transaction** market showing first **signs of a recovery**



Andaz
Prague



voco
The Hague



HIEx
duesseldorf



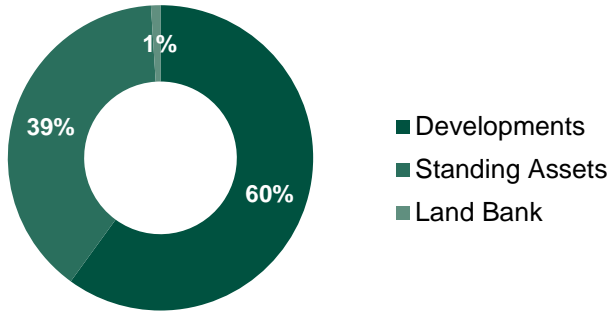
HIEx
Potsdam



Kempinski
Jochberg

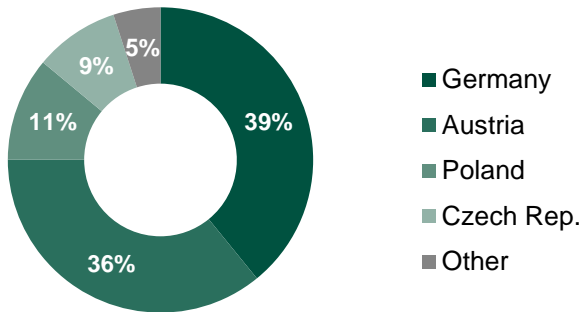
book value breakdown. €1.2bn.

Book value by asset class



- **development portfolio 60%**
- **standing portfolio as a result of current market condition**

Book value by country



- **Germany and Austria represent 75% of book values**
- **Poland share at 11% due to standing assets (Poleczki Business Park)**

key performance indicators.

Key Earnings Figures (in € m)	1-3/2025	1-3/2024	%Δ
Total Output ¹	58.6	85.0	-31.1%
Revenue	28.5	20.4	39.6%
EBT	-6.3	-7.3	14.6%
Net result (before non-controlling interests)	-6.6	-8.0	17.4%
Key Asset and Financial Figures (in € m)	31 Mar 2025	31 Dec 2024	%Δ
Total assets	1,141.2	1,182.4	-3.5%
Equity	335.0	343.7	-2.5%
Equity ratio	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 Mar 2025	31 Mar 2024	%Δ
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 €)	-	-	n.m.
Staff	220	261	-15.7%

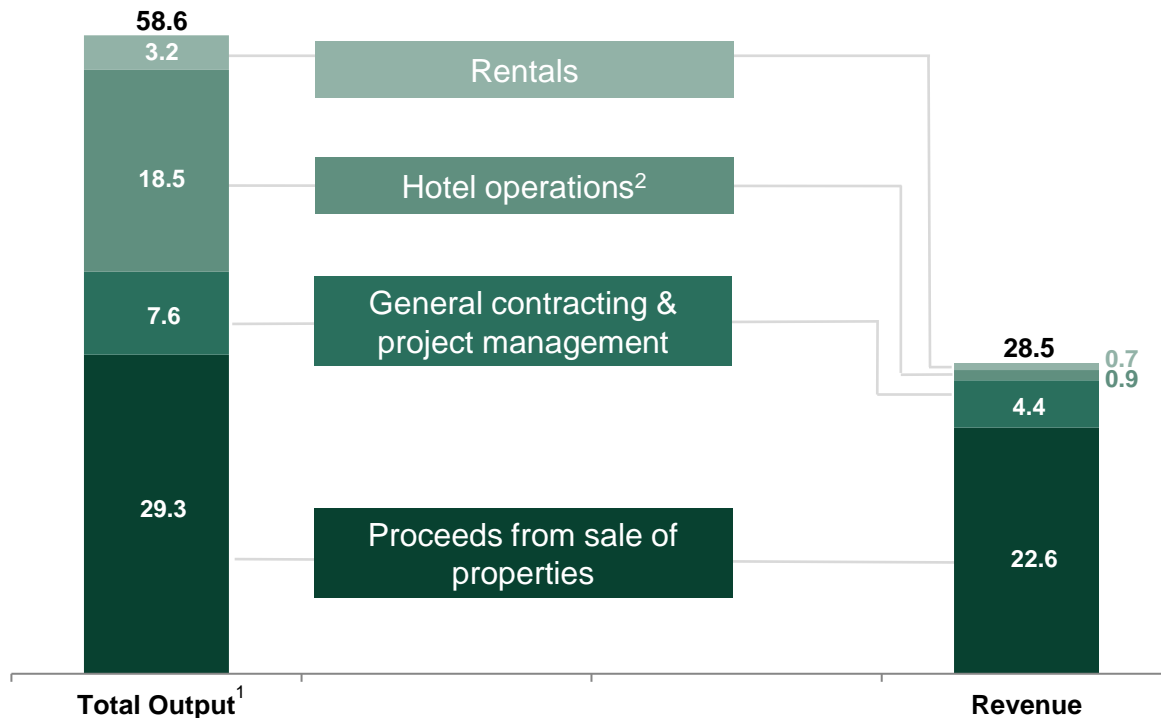
¹ Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sale proceeds from share deals, each in proportion to the stake held by UBM.

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.

total output and revenue. bridge.

in € m



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 Due to deconsolidation of UBM hotels Management GmbH

total output and EBT. segment reporting.

in € thousands

Total Output by region	1-3/2025	1-3/2024	%Δ
Germany	14,326	10,472	36.8%
Austria	19,476	11,238	73.3%
Poland	8,933	27,090	-67.0%
Other	15,849	36,242	-56.3%
Total	58,584	85,043	-31.1%

Total Output by asset class	1-3/2025	1-3/2024	%Δ
Residential	29,688	16,438	80.6%
Office	2,970	20,015	-85.2%
Hotel	18,812	35,008	-46.3%
Other	1,419	3,370	-57.9%
Service	5,696	10,212	-44.2%
Total	58,584	85,043	-31.1%

EBT by region	1-3/2025	1-3/2024
Germany	-2,012	-571
Austria	-4,182	-3,901
Poland	814	-3
Other	-893	-2,870
Total	-6,272	-7,345

EBT by asset class	1-3/2025	1-3/2024
Residential	-6,848	-2,771
Office	-3,192	-1,659
Hotel	-2,127	-2,727
Other	411	-792
Service	5,485	605
Total	-6,272	-7,345

balance sheet. assets.

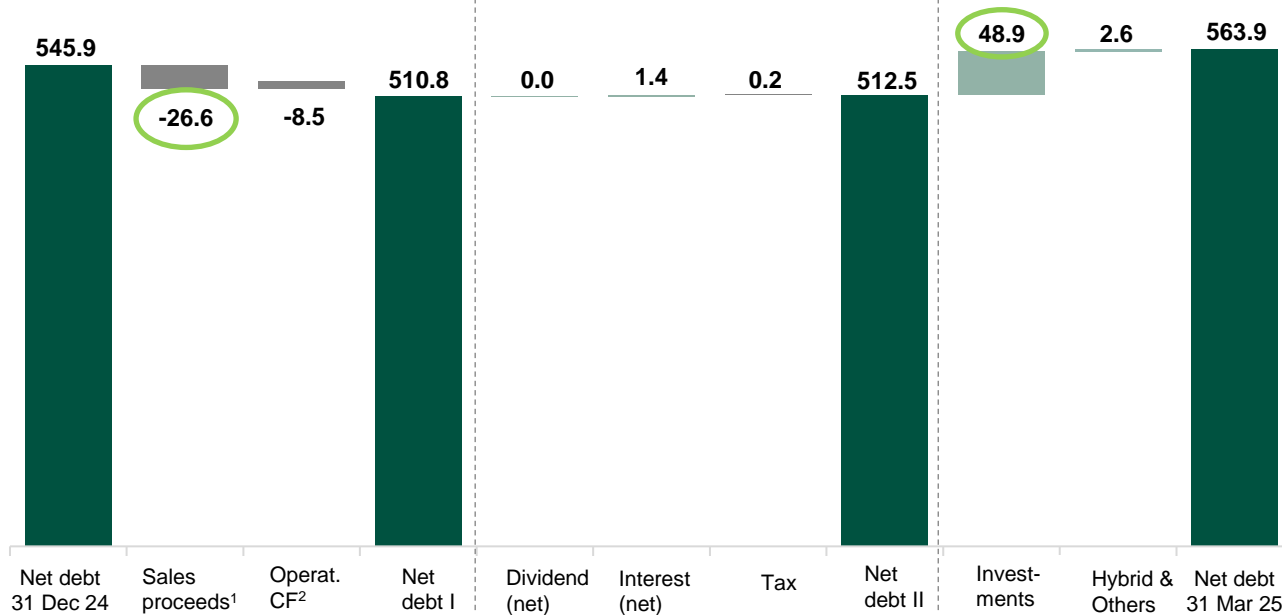
in € thousands	31 Mar 2025	31 Dec 2024	%Δ
Non-current assets	634,600	627,591	1.1%
Intangible assets	1,757	1,818	-3.4%
Property, plant and equipment	9,417	9,601	-1.9%
Investment property	303,906	294,938	3.0%
Investments in companies accounted for at equity	110,649	112,362	-1.5%
Project financing	194,932	195,077	-0.1%
Other financial assets	10,886	10,886	0.0%
Financial assets	2,240	2,242	-0.1%
Deferred tax assets	813	667	21.9%
Current assets	506,629	554,805	-8.7%
Inventories	309,816	293,925	5.4%
Trade receivables	20,271	26,243	-22.8%
Financial assets	24,459	27,385	-10.7%
Other receivables and current assets	9,471	7,715	22.8%
Cash and cash equivalents	142,612	199,537	-28.5%
Total assets	1.141,229	1.182,396	-3.5%

balance sheet. equity & liabilities.

in € thousands	31 Mar 2025	31 Dec 2024	%Δ
Equity	335,001	343,653	-2.5%
Share capital	52,305	52,305	0.0%
Treasury shares	-145	-	-
Capital reserves	98,947	98,954	0.0%
Other reserves	75,190	85,151	-11.7%
Mezzanine/hybrid capital	102,961	101,605	1.3%
Non-controlling interests	5,743	5,638	1.9%
Non-current liabilities	392,632	444,806	-11.7%
Provisions	6,273	7,229	-13.2%
Bonds	250,848	257,688	-2.7%
Non-current financial liabilities	131,439	175,819	-25.2%
Other non-current financial liabilities	1,122	1,141	-1.7%
Deferred tax liabilities	2,950	2,929	0.7%
Current liabilities	413,596	393,937	5.0%
Provisions	3,836	3,790	1.2%
Bonds	137,177	130,131	0.0%
Current financial liabilities	208,287	203,073	2.6%
Trade payables	28,464	25,155	13.2%
Other current financial liabilities	18,823	15,130	24.4%
Other current liabilities	8,179	7,924	3.2%
Taxes payable	8,830	8,734	1.1%
Total equity & liabilities	1.141,229	1.182,396	-3.5%

overview. cash flow.

in € m



¹ Incl. advance payments (IAS 2) and PoC IFRS 15 valuations

² Operative cash flow after working capital and before interest/taxes

cash flow. net debt reconciliation.

in € thousands

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	-6,595	-6,595							
Depreciation, impairment & reversals of impairment on fix. & fin. Assets	3,227	3,227							
Interest income/expense	1,938	1,938							
Income from companies accounted for at equity	6,874	6,874							
Dividends from companies accounted for at equity	3,019	3,019							
Decrease in long-term provisions	-956	-956							
Deferred income tax	0	0							
Operating cash flow	7,507	0	7,507	0	0	0	0	0	
Increase /decrease in short-term provisions	-2	-2							
Increase/decrease in tax provisions	96	96							
Losses/gains on the disposal of assets	-115	-115							
Increase /decrease in inventories	-3,499	23,385	-9,836			-17,048			
Increase/decrease in receivables	4,370	2,766	3,375			-1,771			
Increase/decrease in payables	7,214	7,214							
Interest received	433			433					
Interest paid	-1,867			-1,867					
Other non-cash transactions	-2,541						-2,541		
Cash flow from operating activities	11,596	26,151	8,239	0	-1,434	0	-18,819	-2,541	0
Proceeds from sale of intangible assets	0						0		
Proceeds from sale of property, plant and equipment & investment property	452	452							
Proceeds from sale of financial assets	0	0							
Proceeds from the repayment of project financing	2,695					2,695			
Investments in intangible assets	0					0			
Investments in property, plant and equipment & investment property	-11,691					-11,691			
Investments in financial assets	-733					-733			
Investments in project financing	-16,299					-16,299			
Payments made for the purchase of subsidiaries less cash and cash equivalents	-4,038					-4,038			
Cash flow from investing activities	-29,614	452	0	0	0	-30,066	0	0	
Dividends	0		0						
Dividends paid out to non-controlling interests	-14		-14						
Proceeds from bonds and notes	0							0	
Repayment of bonds and notes	0							0	
Increase in loans and other financing	16,634							16,634	
Repayment of loans and other financing	-56,172							-56,172	
Contribution from Non-Controlling Interests	-145						-145		
Cash flow from financing activities	-39,697	0	0	-14	0	0	-145	-39,538	
Change to cash and cash equivalents	-57,715	26,603	8,239	-14	-1,434	0	-48,885	-2,686	-39,538
Cash and cash equivalents as of 1 Jan	199,537								
Currency translation differences	790						790		
Cash and cash equivalents as of 31 Dec	142,612								
Tax paid	-227	227			-227				
		26,603	8,466	-14	-1,434	-227	-48,885	-1,896	-39,538

bonds. overview.

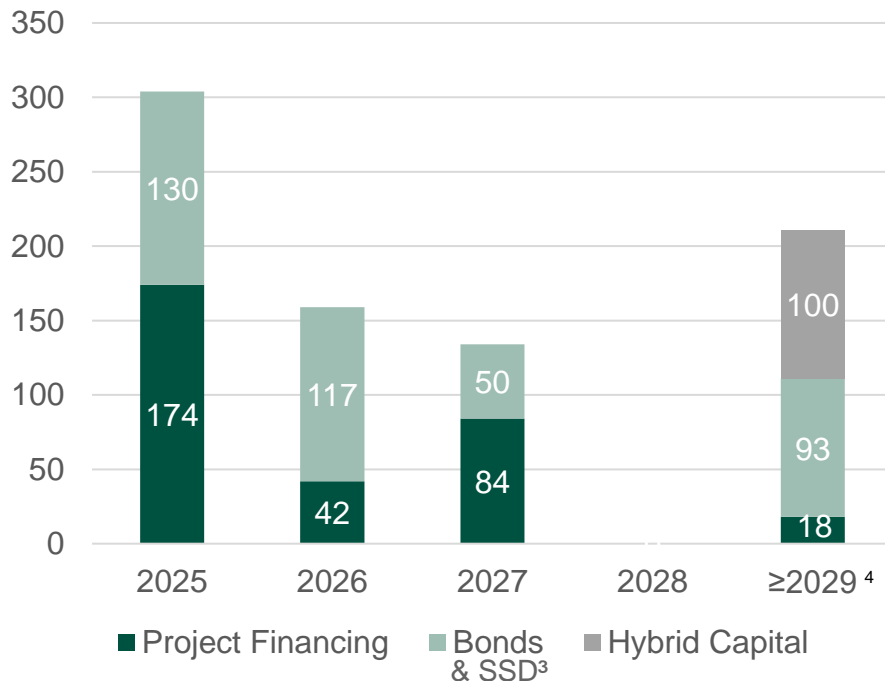
Bond	Term	Nominal (in € m) 31.03.2025	Coupon
2.750% UBM Bond	2019-2025	86.9	2.75%
3.125% Sustainability-linked bond	2021-2026	109.5	3.125%
7.00% Green Bond	2023-2027	50.0	7.00%
7.00% Green Bond	2024-2029	93.0	7.00%
5.50% Sustainability-linked Hybrid Bond	unlimited maturity ²	100.0	5.50%
Bearer Bond	2020-2025	13.5	3.00%
Promissory Note Loans	2020-2025	26.0	3.00%
Promissory Note Loans ¹	2020-2025	4.0	3.00%
Promissory Note Loans	2021-2026	4.0	3.00%
Promissory Note Loans	2021-2026	3.0	3.00%

Data as of 31 March 2025

¹ floating rate, Euribor 3M² step-up: 18 June 2026

financing structure.

Annual Debt Maturity Profile in €m¹



Group Debt Structure¹

Average Cost of Debt:
4.62% p.a.

Long- & Short-Term Financial Liabilities:
€ 318.5m²
(average 4.52% p.a.)

Bonds:
€ 389,9m³
(average 4.48% p.a.)

Hybrid Capital:
€ 100,0m
(5.50% p.a.)

¹ Data as of 31 March 2025 for fully consolidated companies

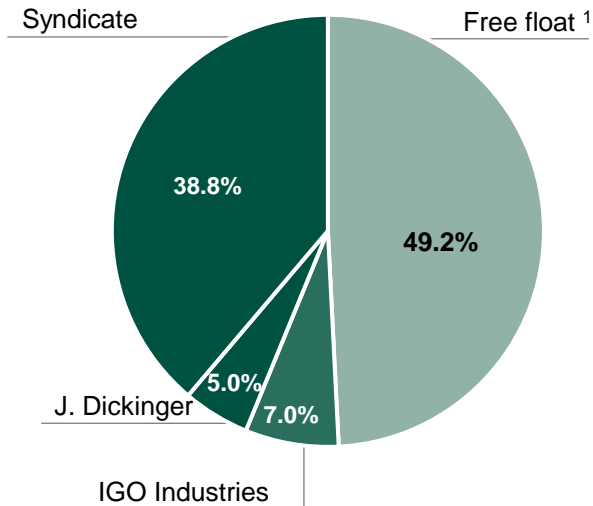
² Excluding leasing liabilities

³ Including bearer bonds and promissory note loans

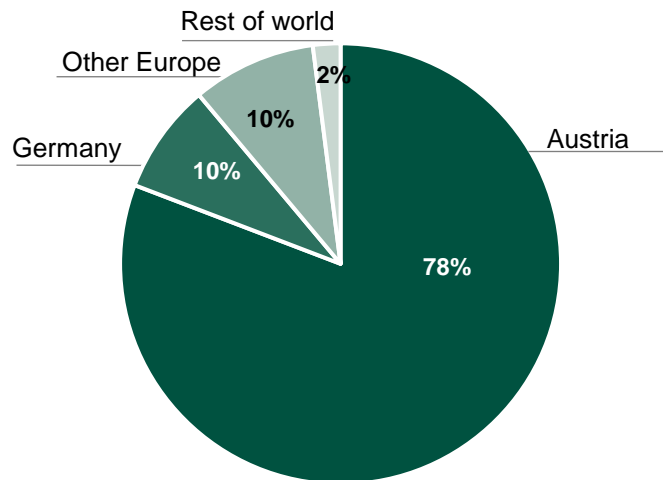
⁴ €100m hybrid step-up in 2026

shareholder structure.

Shareholder Structure



Free Float – Geographical Split²



Data as of 31 March 2025

¹ Free float including Management Board and Supervisory Board (3.0%)

² Free float geographical split excluding Management Board and Supervisory Board

coverage. regular research.

Bank	Analyst	Price target	Recomm.	Date
M.M.Warburg	Simon Stippig	€33.50	Buy	26.05.2025
SRC Research	Stefan Scharff	€30.00	Buy	07.05.2025
Erste Group	Christoph Schultes	€28.00	Buy	10.03.2025
ODDO BHF	Philip Hettich	€24.00	Buy	10.03.2025
Consensus		€28.88		

all buy. average share price target of €28.88.

investor relations.

Financial Calendar 2025

Q1 Report 2025	28 May 25
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Half-Year Report 2025	28 Aug 25
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Q3 Report 2025	27 Nov 25
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Shareholder Information

Share price	€ 19.75 ¹
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Market capitalisation	€ 148 Mio.
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No. of shares outstanding	7,472,180
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Ticker symbol	UBS VI
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ISIN	AT0000815402
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¹ Closing Price: 26 May 2025