

# half-year 2021.

Investor Presentation  
25 August 2021

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# summary. half-year 2021.

- 1** **guidance. increase.** mid- to high-fifties pre tax.

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- 2** **insurers rise real estate exposure.** demand for ESG. more GDP growth.

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- 3** **record pipeline.** project acquisitions. transformation in full swing.

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- 4** **second best H1.** high net profit. project sales pre execution.

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- 5** **record cash.** successful ESG-linked financing. flattened re-financing profile.

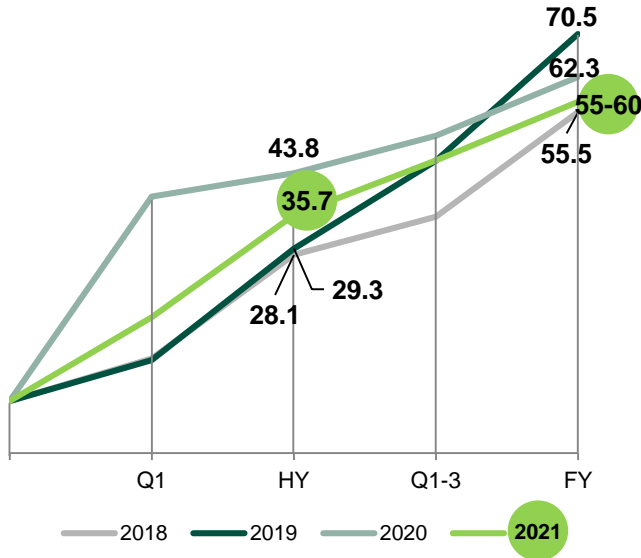
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- 6** **outlook.** increasing demand for development expertise.

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# 1 guidance. increase.

**Earnings before tax (EBT)**  
in €m



- First **guidance** after Covid beats Bloomberg's EBT consensus **by 30%**
- Selected projects **sold before start of construction** to mitigate Corona impact
  - Two Vienna properties sold to project partners (Signa, Wiener Städtische) and BUWOG
  - One Munich property sold to a neighbouring developer
- **4-year EBT average** of **€59.7m** within reach

**pre-tax profit expected in mid- to high-fifties.**

## 2 insurers. rise real estate/ESG exposure.



**11.5%**  
Share of real estate investments **hitting**  
record high



Majority of insurers plan to **further increase**  
**real estate exposure** (max. exposure 25%)



Consensus on **real estate** sector:  
**safe haven** with yield



**Germany with top attractiveness**  
(stability and liquidity)



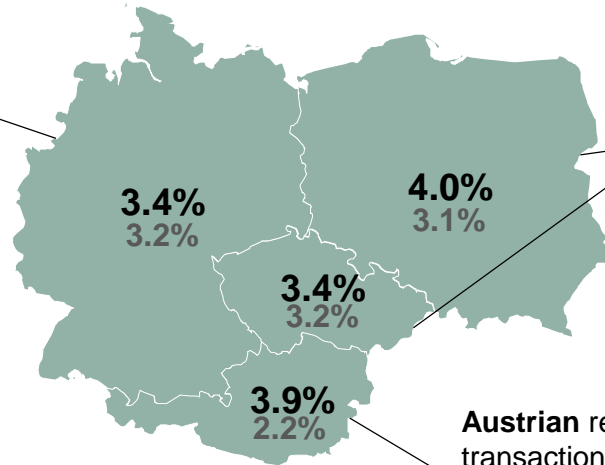
**ESG/Sustainability** major driver of **future**  
**investment decisions**

**ubm hits the sweet spot of insurance companies.**

# 2 GDP outlook. more growth.

Real GDP forecast 2021 as of **June**  
 Real GDP forecast 2021 as of **March**

**Germany:**  
 Record real estate investment of **€84bn** from 2019 **within reach in 2021**



**CEE investment** volumes likely to be around **€10bn** in 2021

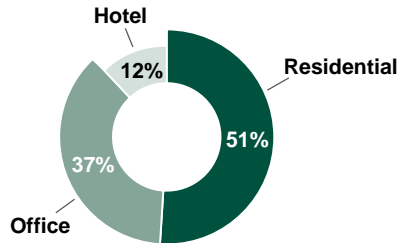
**Austrian real estate** transaction volume of **€4bn** clearly above 2020 level (+18%)

**GDP forecasts revised upwards for all core markets.**

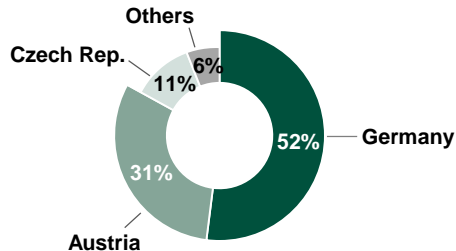
Source: BNP/EHL/Colliers/CBRE/OeNB

## 3 €2.4bn record pipeline<sup>1</sup>. acquisitions.

### Pipeline by asset class



### Pipeline by country



### acquisitions: right time, right place

#### Pelkovenstrasse

- Next to „Olympia Einkaufszentrum“ mall/underground
- Near Olympia Park – recreational area with 85ha
- 6,500m<sup>2</sup> land plot



#### Bogner Headquarters

- St.-Veit-Straße
- 12,000m<sup>2</sup> land plot
- District with top infrastructure

## pipeline expansion despite completions.

<sup>1</sup> based on total output logic (pro-rata, based on UBM share), Q3 2021-Q2 2025

**3**

# transformation. in full swing.



**Timber Pioneer**  
Frankfurt



**LeopoldQuartier**  
Vienna



**Village im Dritten**  
Vienna



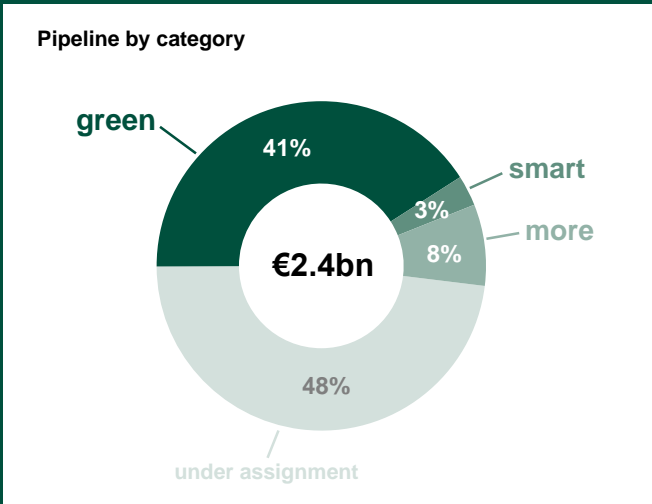
**nico**  
Frankfurt



**Barany.7**  
Vienna



**Mercure**  
Katowice



**Andaz**  
Prague

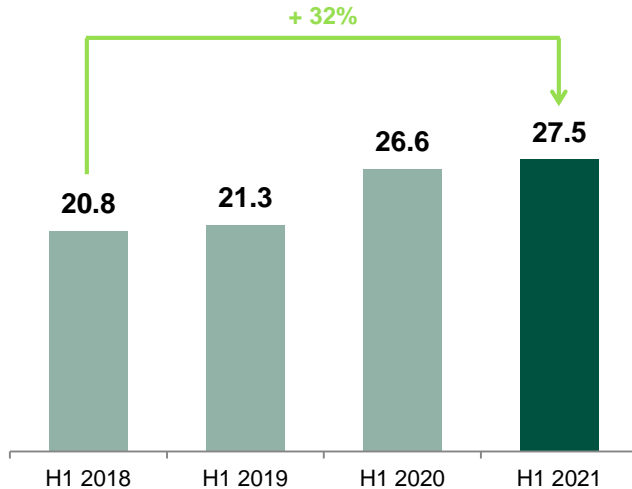


**voco**  
The Hague



## 4 second best H1. high net profit.

Net profit  
in €m



- UBM delivers the second **best H1** by EBT
- **High net profit** due to use of losses carried forward in Austria
- Substantial **top-line growth**

**corona impact confined to absolute minimum.**

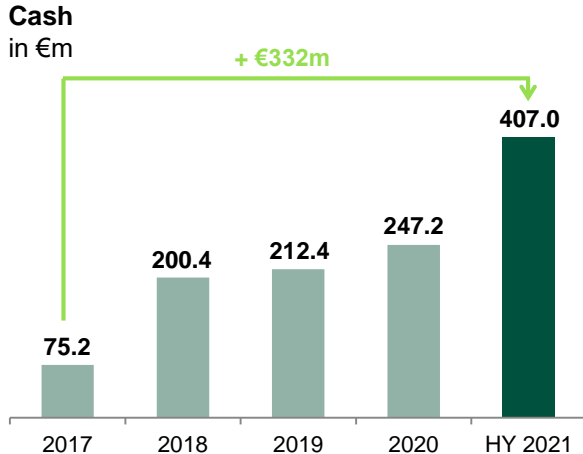
## 5 very healthy. balance sheet.

	30 Jun 2021	31 Dec 2020
Equity	537.7	482.9
Equity Ratio	34.5%	35.2%
Net Debt	449.5	479.1
LTV	28.9%	34.9%
B/S Total	1,556.7	1,372.0

- More than **€530m** of equity
- **Net debt** of **€450m**
- **Equity ratio of 35%** at upper end of target range
- **Balance sheet growth** in light of successful bond/hybrid issues

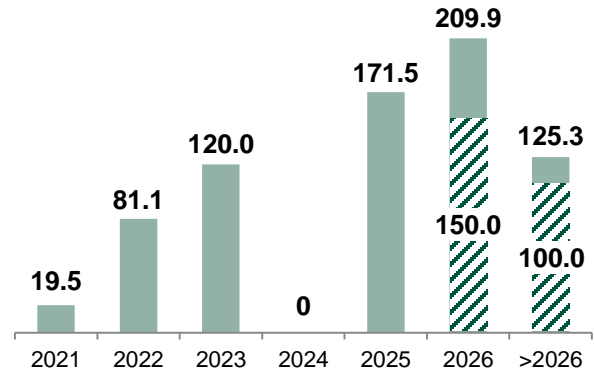
**low leverage offers further room to manoeuvre.**

## 5 record cash. ESG linked financing.



- **>€400m fire power**
- **Proven track record with bond and hybrid investors**
- **Strict investment criteria prevail**

Redemption profile of bonds, hybrid in €m



 issued with sustainability link in 2021

- **€250m raised with link to ESG rating**
- **€69m of senior bond and €47m of hybrid extended for another 5y**
- **No limitations to investments due to financing constraints**

## 6 outlook. demand for development expertise.

full-year

and beyond

### UBM's expertise under growing demand

#### Guidance

- €55-60m EBT
- Positive outlook
- More project sales
- ESG is driving force behind real estate investors
- Existing office space needs fundamental refurbishment
- Disrupted construction prices require fresh approach

- **Access for real estate investors best secured through early- / development-stage involvement**
- **Sellers' market continues**

# backup.

▪ <b>ubm at a glance</b>	<b>14</b>
▪ <b>pipeline</b>	<b>15-20</b>
▪ <b>green. smart. and more.</b>	<b>21-22</b>
▪ <b>hotel</b>	<b>23-24</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.

- €2.4 bn (pro rata value over the next four years)
- Almost 90% residential and office
- More than 80% in Germany and Austria

## stock exchange.

- Prime Market listing in Vienna (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 growth over decades
- Almost 150 years of corporate history

# development pipeline. (I).

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status <sup>1</sup>
Mercure Katowice Centrum, Katowice	Hotel/Office	268 rooms, 2,800 sqm.	100%	Q3/21	Fwd. S.
Holiday Inn Express, Düsseldorf	Hotel	455 rooms	50%	Q3/21	
barany.7, Vienna	Residential	126 apartments	100%	Q3/21	Fwd. F.
Pohlgasse, Vienna	Residential	121 apartments	50%	Q3/21	Fwd. S.
Anders Wohnen (III), Munich	Residential	100 apartments	50%	Q4/21	Part. S.
Holiday Inn Express, Potsdam	Hotel	198 rooms	50%	Q4/21	
Micro Apartments, Potsdam	Residential	126 micro apartments	50%	Q4/21	Fwd. S.
Ibis Styles Kraków Centrum, Krakow	Hotel	259 rooms	100%	Q4/21	Fwd. S.
Andaz, Prague	Hotel	175 rooms	75%	Q4/21	
siebenbrunnen21., Vienna	Residential/Office	178 apartments, 5,500 sqm.	100%	Q1/22	Part. S.
Hafeninsel V, Mainz	Residential/Office	50 apartments, 3,000 sqm.	50%	Q2/22	
Nordbahnhofviertel, Vienna	Residential	181 apartments	50%	Q3/22	Fwd. F.
F.A.Z.-Tower, Frankfurt	Office	25,000 sqm.	75%	Q3/22	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>
Rankencity, Graz	Residential	201 apartments	70%	Q1/23	Fwd. F.
Timber Pioneer, Frankfurt	Office	15,000 sqm.	75%	Q2/23	
Smolensk, Krakow	Residential	80 apartments, 2 retail units	100%	Q2/23	Part. S.
Gmunder Höfe (I), Munich	Residential	322 apartments	30%	Q3/23	Fwd. S.
Astrid Garden, Prague	Residential/Retail	125 apartments, 1 retail unit	100%	Q3/23	
Gmunder Höfe (III), Munich	Residential	79 apartments	30%	Q4/23	Fwd. S.
Hafeninsel IV, Mainz	Residential	92 apartments	50%	Q4/23	
Gmunder Höfe (II), Munich	Residential	124 apartments	30%	Q1/24	
nico, Frankfurt	Office	15,400 sqm.	100%	Q1/24	
Arcus City, Prague	Residential	284 apartments	100%	Q4/24	Part. S.
LeopoldQuartier, Vienna	Residential/Office	Site 23,000 sqm.	90%	>2024	
Village im 3., Vienna	Residential/Office	560 apartments, 8,500 sqm.	51%	>2024	
Kelsenstrasse, Vienna	Office	25,000 sqm.	50%	>2024	
Baubergerstr., Munich	Mixed	Site 28,000 sqm.	60%	>2024	
Bogner Gründe, Munich	Mixed	Site 12,000 sqm.	100%	>2024	
Pelkovenstrasse, Munich	Mixed	Site 6,500 sqm.	100%	>2024	
Paket 6	Mixed	24 properties <sup>2</sup>	50%	>2024	

Note: selected projects

<sup>1</sup> Part. S. = Partial Sale, Fwd. S. = Forward Sale / <sup>2</sup>yielding property, to be developed



# residential pipeline.



**barany.7,  
Vienna**

Apartments: 126  
Completion: Q3/21



**Anders Wohnen (III),  
Munich**

Apartments: 100  
Completion: Q4/21

2021



**Pohlgasse,  
Vienna**

Apartments: 121  
Completion: Q3/21



**Micro Apartments,  
Potsdam**

Apartments: 126  
Completion: Q4/21

Note: selection of projects in UBM's pipeline

# residential pipeline.



**siebenbrunnen21.,  
Vienna**

Apartments: 178  
Completion: Q1/22



**Rankencity,  
Graz**

Apartments: 201  
Completion: Q1/23

2022

2023

2024



**Nordbahnhofviertel,  
Vienna**

Apartments: 181  
Completion: Q3/22



**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



**nico,  
Frankfurt**

GLA: 15,400 m<sup>2</sup>  
Completion: Q1/24

2022

2023

2024



**Timber Pioneer,  
Frankfurt**

GLA: 15,000 m<sup>2</sup>  
Completion: Q2/23

Note: selection of projects in UBM's pipeline

# hotel pipeline.



## HIEx Düsseldorf Moskauer Strasse

Category: 3\*  
Keys: 455  
Completion: Q3/21



## Holiday Inn Express, Potsdam

Category: 3\*  
Keys: 198  
Completion: Q4/21

2021



## Mercure Katowice Centrum

Category: 4\*  
Keys: 268  
Completion: Q3/21



## Andaz, Prague

Category: 5\*  
Keys: 175  
Completion: Q4/21

Note: selection of projects in UBM's pipeline

# 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 one ton 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 construction
  - 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
- **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

# ubm hotels. leaseholds.

## Germany

5 hotels – 1,223 rooms

Holiday Inn Munich Westpark<sup>1</sup>  
 Holiday Inn Leuchtenbergring<sup>1</sup>  
 Holiday Inn Frankfurt “Alte Oper“  
 HIEX Berlin Klosterstraße  
 HIEX Munich City West

## Austria

1 hotel – 156 rooms

Kempinski Hotel Das Tirol Jochberg

## Poland

6 hotels – 1,420 rooms

InterContinental Warsaw  
 Radisson Blu Hotel, Krakow  
 Park Inn by Radisson Krakow  
 Radisson Blu Hotel, Wrocław  
 Holiday Inn Warsaw City Centre  
 Holiday Inn Gdansk City Centre

## Netherlands

2 hotel – 411 rooms

Crowne Plaza Amsterdam – South  
 Voco The Hague Kneuterdijk

Our partners:

**IHG**<sup>®</sup>


  
Holiday Inn


  
INTERCONTINENTAL  
HOTELS & RESORTS


  
Holiday Inn  
Express


  
CROWNE PLAZA  
HOTELS & RESORTS


  
RHG RADISSON  
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park inn  
by Radisson


  
Kempinski  
HOTELIERS SINCE 1897

<sup>1</sup> Franchise

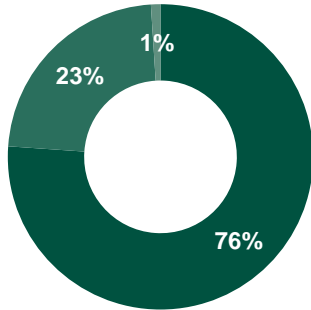
# hotels. ubm as "middle-man".





# book value breakdown. €1.4 bn.

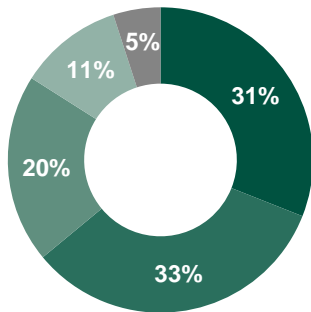
## Book value by asset class



- Developments
- Standing Assets
- Land Bank

- **Development portfolio >75%**
- **Pure Play Developer**

## Book value by country

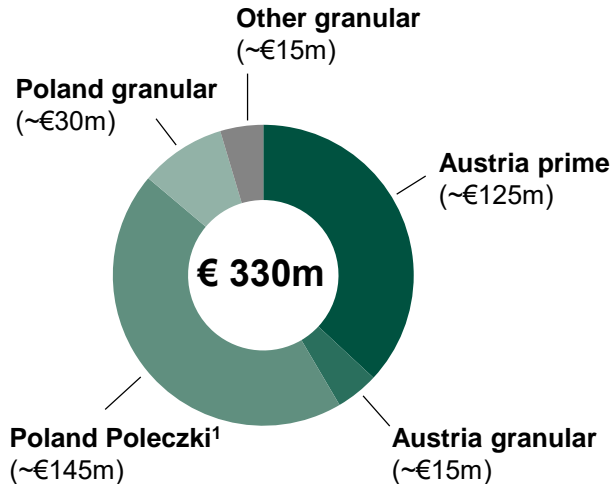


- Germany
- Austria
- Poland
- Czech Rep.
- Other

- **Germany and Austria represent ~65% of book value**
- **Poland share at 20% due to standing assets (Poleczki Park)**

# standing assets.

## Book values (IFRS)



- **Austria prime** assets and **Poleczki** represent close to €270m (~80%) 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**
- **High granularity** of remaining assets **requires time** and management attention

Data as of 30 June 2021 / Book value split excluding capitalisation of lease contracts of € 21m

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

# key performance indicators.

<b>Key Earnings Figures (in €m)</b>	<b>1-6/2021</b>	<b>1-6/2020</b>	<b>%Δ</b>
Total Output <sup>1</sup>	237.3	181.3	30.8%
Revenue	147.3	79.6	85.1%
EBT	35.7	43.8	-18.6%
Net profit (before non-controlling interests)	27.5	26.6	3.6%
<b>Key Asset and Financial Figures (in €m)</b>	<b>30 Jun 2021</b>	<b>31 Dec 2020</b>	<b>%Δ</b>
Total assets	1,556.7	1,372.0	13.5%
Equity	537.7	482.9	11.4%
Equity ratio	34.5%	35.2%	-0.7PP
Net debt <sup>2</sup>	449.5	479.1	-6.2%
Cash and cash equivalents	407.0	247.2	64.6%
<b>Key Share Data and Staff</b>	<b>30 Jun 2021</b>	<b>30 Jun 2020</b>	<b>%Δ</b>
Earnings per share (in €) <sup>3</sup>	3.09	2.99	3.5%
Market capitalisation (in €m)	310.1	230.9	34.3%
Dividend per share (in €) <sup>4</sup>	2.20	2.20	0.0%
Staff	337	342	-1.5%

<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 of the previous financial year.

# income statement.

in T€	1-6/2021	1-6/2020	%Δ
Total Output <sup>1</sup>	237,260	181,346	30.8%
Revenue	147,339	79,604	85.1%
Changes in the portfolio	-4,530	387	n.a.
Share of profit/loss from companies accounted for at equity	12,220	-8,579	n.a.
Net result from fair value adjustments (accord. to IAS 40)	9,806	69,454	n.a.
Material cost	-103,375	-58,186	77.7%
Personnel expenses	-17,996	-18,649	-3.5%
Other operating income & expenses	-4,424	-23,730	n.a.
EBITDA	39,040	40,301	-3.1%
Depreciation and amortisation	-1,200	-1,902	-36.9%
EBIT	37,840	38,399	-1.5%
Financial income <sup>2</sup>	10,056	16,024	-37.2%
Financial cost	-12,215	-10,583	15.4%
<b>EBT</b>	<b>35,681</b>	<b>43,840</b>	<b>-18.6%</b>
Income tax expense <sup>3</sup>	-8,159	-17,273	-52.8%
<b>Net Profit</b>	<b>27,522</b>	<b>26,567</b>	<b>3.6%</b>
<b>Earnings per share (in €)</b>	<b>3.09</b>	<b>2.99</b>	<b>3.5%</b>

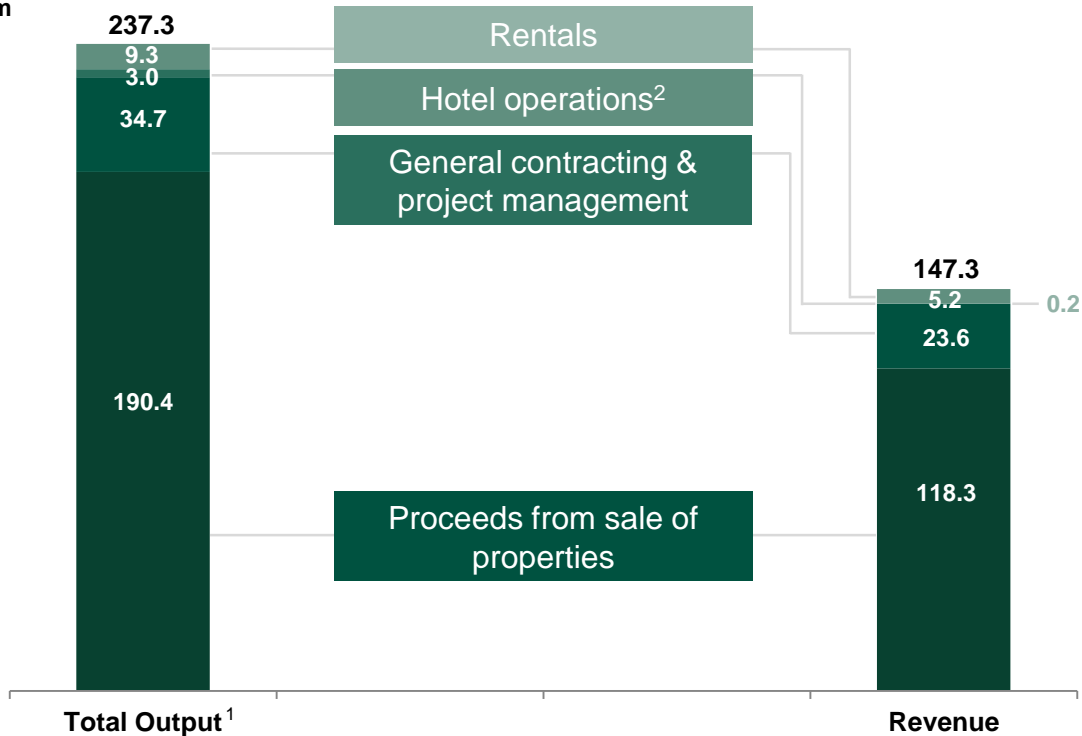
<sup>1</sup> Total Output corresponds to the revenue generated by fully consolidated companies and companies consolidated at equity as well as the sales proceeds from share deals in proportion to the stake held by UBM

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

<sup>3</sup> Of which €8.1m (H1 2020: €-2.7m) effective tax and €0.1m (H1 2020: €-14.5m) from deferred tax in H1 2021

# 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 T€

Total Output by region	1-6/2021	1-6/2020	%Δ
Germany	80,274	72,612	10.6%
Austria	102,631	62,215	65.0%
Poland	42,148	35,476	18.8%
Other	12,207	11,043	10.5%
<b>Total</b>	<b>237,260</b>	<b>181,346</b>	<b>30.8%</b>

Total Output by asset class	1-6/2021	1-6/2020	%Δ
Residential	73,077	66,959	9.1%
Office	59,062	39,009	51.4%
Hotel	34,681	26,455	31.1%
Other	41,905	18,365	128.2%
Service	28,535	30,558	-6.6%
<b>Total</b>	<b>237,260</b>	<b>181,346</b>	<b>30.8%</b>

EBT by region	1-6/2021	1-6/2020	%Δ
Germany	10,425	78,117	-86.7%
Austria	20,903	-19,306	n.a.
Poland	4,670	-11,065	n.a.
Other	-315	-3,906	n.a.
<b>Total</b>	<b>35,681</b>	<b>43,840</b>	<b>-18.6%</b>

EBT by asset class	1-6/2021	1-6/2020	%Δ
Residential	6,815	62,990	-89.2%
Office	15,775	-91	n.a.
Hotel	2,324	-10,904	n.a.
Other	9,991	-3,363	n.a.
Service	777	-4,792	n.a.
<b>Total</b>	<b>35,681</b>	<b>43,840</b>	<b>-18.6%</b>

# balance sheet. assets.

in T€	30 Jun 2021	31 Dec 2020	%Δ
<b>Non-current assets</b>	<b>765,502</b>	<b>824,984</b>	<b>-7.2%</b>
Intangible assets	3,315	3,024	9.6%
Property, plant and equipment	12,629	11,596	8.9%
Investment property	380,282	407,147	-6.6%
Investments in companies accounted for at equity	165,187	167,811	-1.6%
Project financing	174,434	208,375	-16.3%
Other financial assets	11,556	11,520	0.3%
Financial assets	3,834	4,066	-5.7%
Deferred tax assets	14,265	11,445	24.6%
<b>Current assets</b>	<b>791,238</b>	<b>547,037</b>	<b>44.6%</b>
Inventories	173,141	121,880	42.1%
Trade receivables	158,403	127,945	23.8%
Financial assets	37,754	37,717	0.1%
Other receivables and current assets	14,975	12,286	21.9%
Cash and cash equivalents	406,965	247,209	64.6%
Assets held for sale	-	-	
<b>Total assets</b>	<b>1,556,740</b>	<b>1,372,021</b>	<b>13.5%</b>

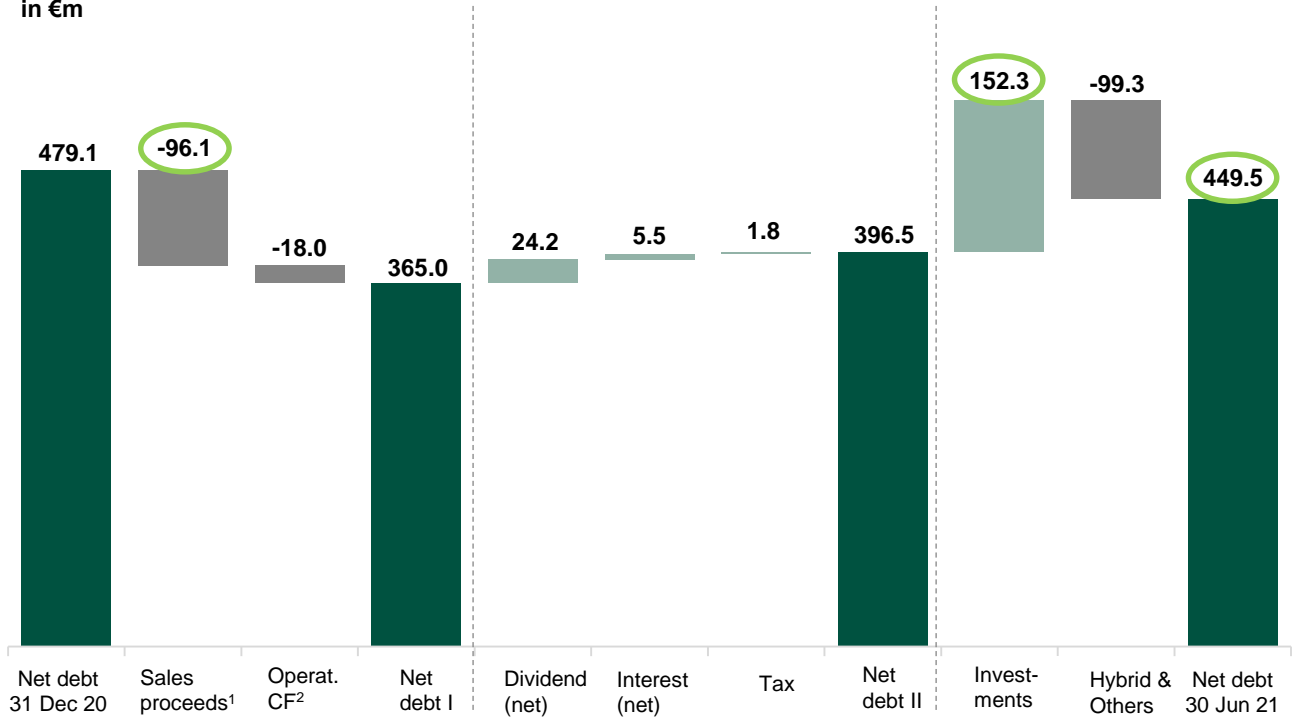
# balance sheet. equity & liabilities.

in T€	30 Jun 2021	31 Dec 2020	%Δ
<b>Equity</b>	<b>537,685</b>	<b>482,871</b>	<b>11.4%</b>
Share capital	22,417	22,417	0.0%
Capital reserves	98,954	98,954	0.0%
Other reserves	232,755	226,766	2.6%
Mezzanine/hybrid capital	178,300	130,330	36.8%
Non-controlling interests	5,259	4,404	19.4%
<b>Non-current liabilities</b>	<b>834,026</b>	<b>704,049</b>	<b>18.5%</b>
Provisions	7,636	8,772	-13.0%
Bonds	525,843	437,047	20.3%
Non-current financial liabilities	292,840	248,641	17.8%
Other non-current financial liabilities	1,149	1,573	-27.0%
Deferred tax liabilities	6,558	8,016	-18.2%
<b>Current liabilities</b>	<b>185,029</b>	<b>185,101</b>	<b>0.0%</b>
Provisions	1,667	2,102	-20.7%
Bonds	19,482	19,457	0.1%
Current financial liabilities	40,093	41,943	-4.4%
Trade payables	62,529	76,959	-18.8%
Other current financial liabilities	37,606	30,503	23.3%
Other current liabilities	6,542	3,302	98.1%
Taxes payable	17,110	10,835	57.9%
<b>Total equity &amp; liabilities</b>	<b>1,556,740</b>	<b>1,372,021</b>	<b>13.5%</b>



# 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

# cash flow. net debt reconciliation.

in T€		Sales Proceeds	Operating CF incl. WC	Dividends (net)	Interest (net)	Tax (Income Tax)	Investments	Other	Net debt Neutral
Profit/Loss for the period	27,522		27,522						
Depreciation, impairment & reversals of impairment on fix. & fin. assets	-8,642		-8,642						
Interest income/expense	6,074		6,074						
Income from companies accounted for at equity	-12,220		-12,220						
Dividends from companies accounted for at equity	18,450		18,450						
Increase/Decrease in long-term provisions	-832		-832						
Deferred income tax	75		75						
<b>Operating cash flow</b>	<b>30,427</b>	<b>0</b>	<b>30,427</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	-435		-435						
Increase/decrease in tax provisions	6,277		6,277						
Losses/gains on the disposal of assets	-16,831		-16,831						
Increase/decrease in inventories	-40,266	3,221	15,530				-59,017		
Increase/decrease in receivables	-44,512	15,224	-15,645				-44,091		
Increase/decrease in payables	-6,552						-6,552		
Interest received	283				283				
Interest paid	-5,746				-5,746				
Other non-cash transactions	-3,134		-3,134						
<b>Cash flow from operating activities</b>	<b>-80,489</b>	<b>18,445</b>	<b>16,189</b>	<b>0</b>	<b>-5,463</b>	<b>0</b>	<b>-109,660</b>	<b>0</b>	<b>0</b>
Proceeds from sale of property, plant and equipment & investment property	59,273	59,273							
Proceeds from the repayment of project financing	58,900	5,015						53,885	
Investments in intangible assets	-340						-340		
Investments in property, plant and equipment & investment property	-19,578						-19,578		
Investments in financial assets	-3,510						-3,510		
Investments in project financing	-19,176						-19,176		
Proceeds from the sale of consolidated companies	9,530	13,335						-3,805	
<b>Cash flow from investing activities</b>	<b>85,099</b>	<b>77,623</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-42,604</b>	<b>50,080</b>	<b>0</b>
Dividends	-24,233			-24,233					
Deposit from other shareholders of subsidiaries	15							15	
Promissory note loans	7,000								7,000
Proceeds from bonds	81,602								81,602
Increase in loans and other financing	143,103								143,103
Repayment of loans and other financing	-102,634								-102,634
Increase in hybrid capital	97,034							97,034	
Redemption of profit participation right	-47,100							-47,100	
<b>Cash flow from financing activities</b>	<b>154,787</b>	<b>0</b>	<b>0</b>	<b>-24,233</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>49,949</b>	<b>129,071</b>
<b>Change to cash and cash equivalents</b>	<b>159,397</b>								
Cash and cash equivalents as of 1 Jan	247,209								
Currency translation differences	359							359	
<b>Cash and cash equivalents as of 30 June</b>	<b>406,965</b>								
Tax paid	1,807								
		<b>96,068</b>	<b>17,996</b>	<b>-24,233</b>	<b>-5,463</b>	<b>-1,807</b>	<b>-152,264</b>	<b>100,388</b>	<b>129,071</b>

# bonds. overview.

Bond	Term	Nominal (in €m)	Coupon	Book value as of 30 Jun 2021 (IFRS)
3.125% Sustainability-linked Bond	2021-2026	150.0	3.125%	148.4
2.75% Bond	2019-2025	120.0	2.75%	119.0
3.125% Bond	2018-2023	120.0	3.125%	120.1
3.25% Bond <sup>1</sup>	2017-2022	150.0	3.25%	80.1
Promissory note loans	2021-2026	7.0	3.00%	7.0
Promissory note loans	2020-2025	30.0	3.00%	29.2
Bearer bond	2020-2025	21.5	3.00%	22.0
Promissory note loans <sup>2</sup>	2016-2021	32.0	3.876%	11.5
Bearer bond <sup>3</sup>	2016-2021	18.5	3.876%	8.0
5.50% Sustainability-linked Hybrid bond <sup>4</sup>	Unlimited maturity	100.0	5.50%	100.0
5.50% Hybrid bond <sup>4,5</sup>	Unlimited maturity	100.0	5.50%	52.9
6.00% Hybrid bond <sup>4</sup>	Unlimited maturity	25.3	6.00%	25.3

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

<sup>2</sup> €20.5m was exchanged for 3.00% Promissory note loans 2020-2025

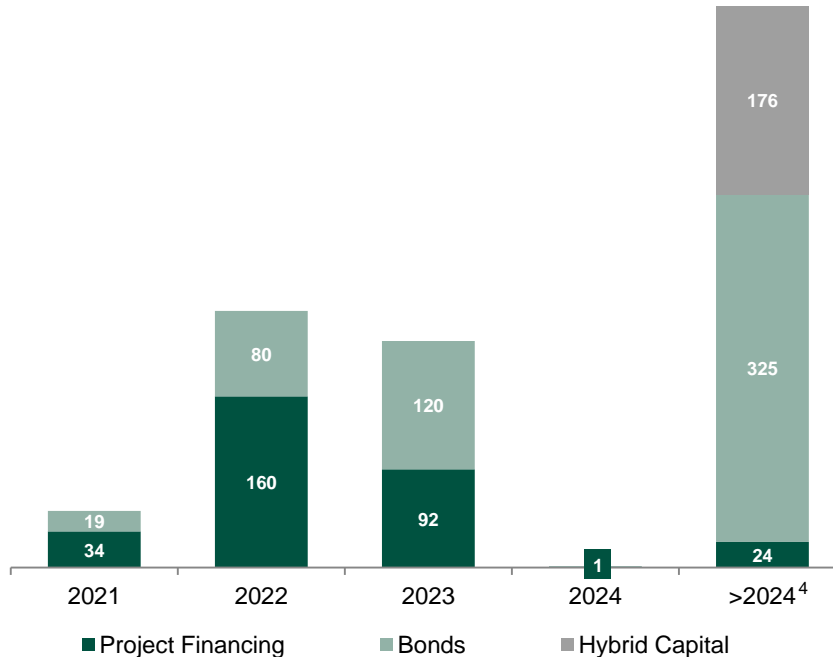
<sup>3</sup> €10.5m was exchanged for 3.00% Bearer bond 2020-2025

<sup>4</sup> Attributable to equity

<sup>5</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:**  
2.7% p.a.

**Long- & Short-Term  
Financial Liabilities:**  
€ 311.1m<sup>2</sup>  
(average 2.0% p.a.)

**Bonds:**  
€ 545.3m<sup>3</sup>  
(average 3.1% p.a.)

<sup>1</sup> Data as of 30 Jun 2021 for fully consolidated companies

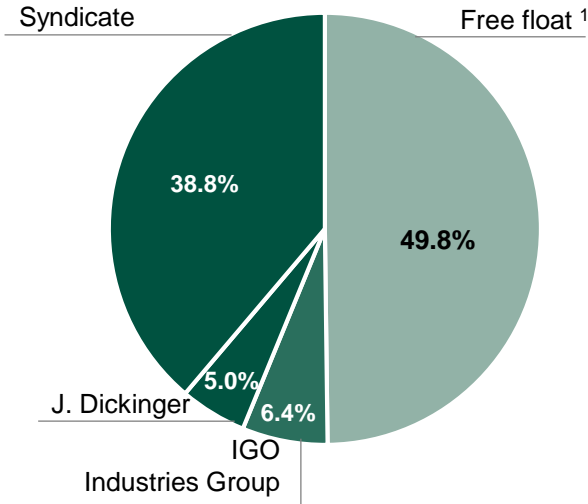
<sup>2</sup> Excluding leasing liabilities

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

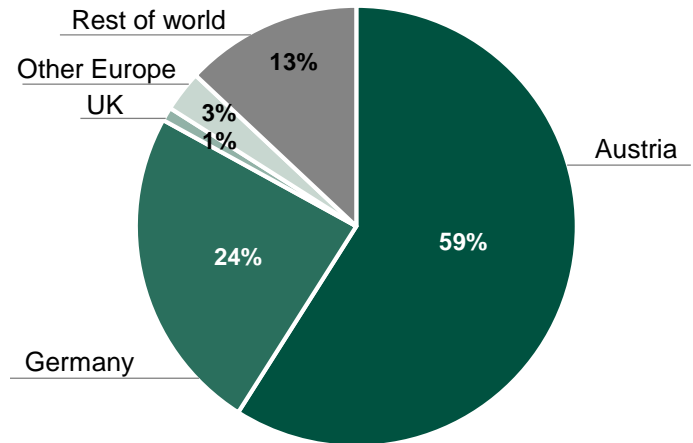
<sup>4</sup> €52.9m hybrid step-up in 2023 / €100m hybrid step-up in 2026

# shareholder structure.

Shareholder Structure



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



As of June 2021

<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	55.00	Buy	25.08.2021
M.M.Warburg	Simon Stippig	53.80	Buy	26.08.2021
Hauck & Aufhäuser	Christian Glowa	52.00	Buy	26.08.2021
Raiffeisen Centrobank	Oliver Simkovic	51.00	Buy	27.08.2021
Baader Bank	Andre Remke	50.00	Buy	21.05.2021
ERSTE Group	Christoph Schultes	50.00	Accum.	02.06.2021
<b>Consensus</b>		<b>51.97</b>		

**Average Share Price Target of € 51.97**



# investor relations.

## Financial Calendar 2021

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Q3 Report 2021	25 Nov 21
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## Financial Calendar 2022

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Annual Financial Report 2021	8 Apr 22
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Annual General Meeting	16 May 22
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Q1 Report 2022	25 May 22
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Half-Year Report 2022	25 Aug 22
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Q3 Report 2022	24 Nov 22
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## Shareholder Information

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Share price	€ 44.50 <sup>1</sup>
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Market capitalisation	€ 332.5m
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Number of shares outstanding	7,472,180
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Ticker symbol	UBS VI
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ISIN	AT0000815402
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## IR contact

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<sup>1</sup> Closing Price: 27 August 2021 39