



# 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.

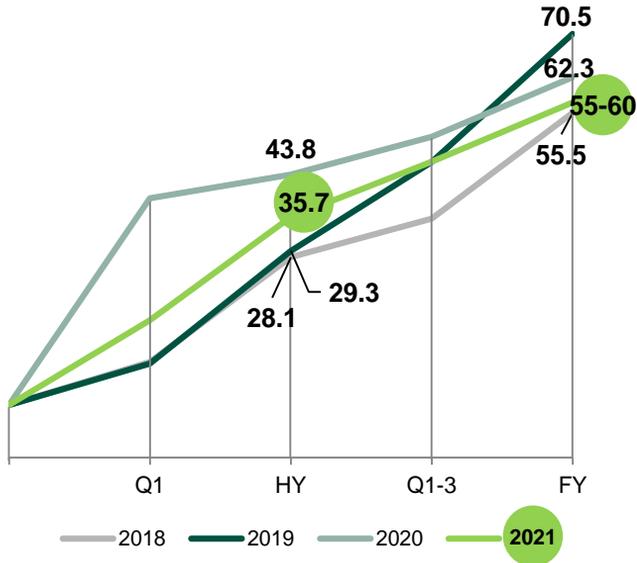
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- 6** **outlook.** increasing demand for development expertise.

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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)



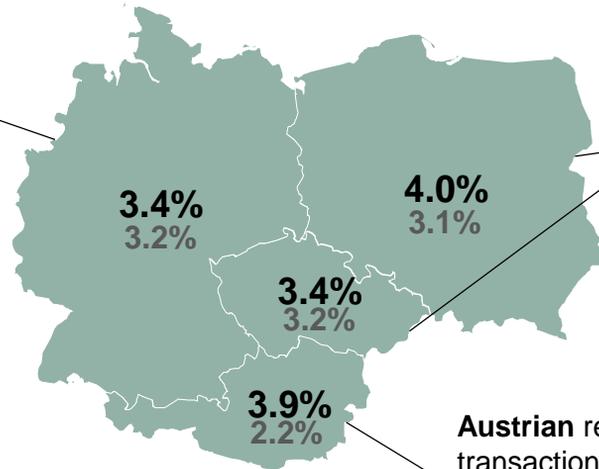
**ESG/Sustainability** major driver of **future**  
**investment decisions**

**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

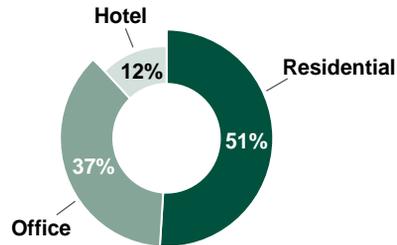
**Austrian real estate** transaction volume of **€4bn** clearly above 2020 level (+18%)

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

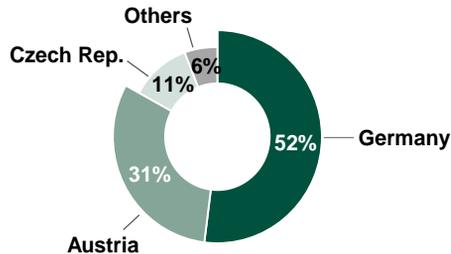
Source: BNP/EHL/Colliers/CBRE/OeNB

## 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



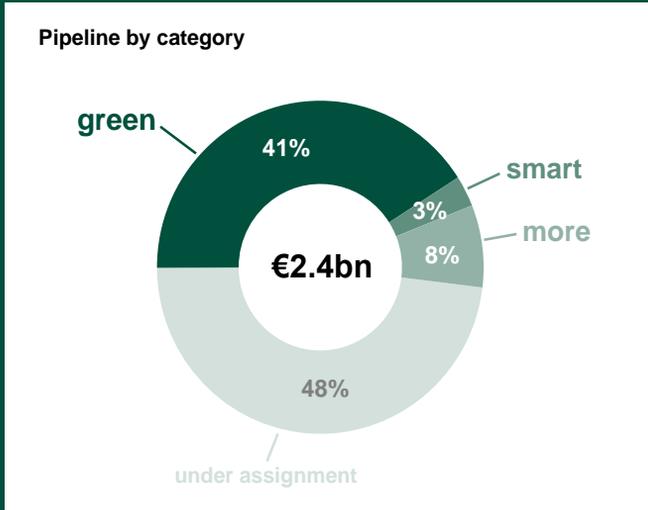
**nico**  
Frankfurt



**Barany.7**  
Vienna



**Mercure**  
Katowice



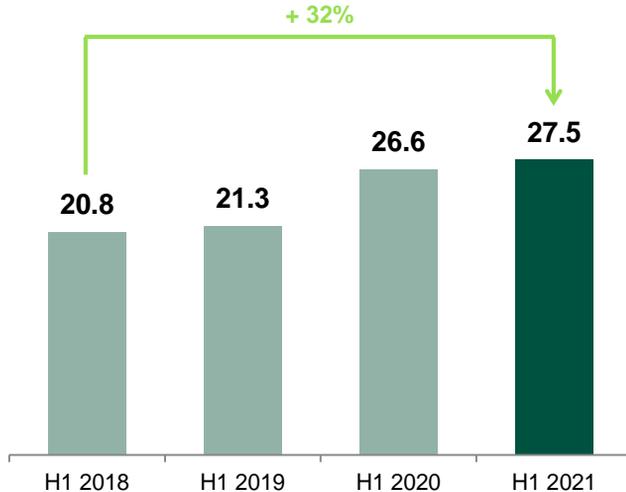
**Andaz**  
Prague



**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.**

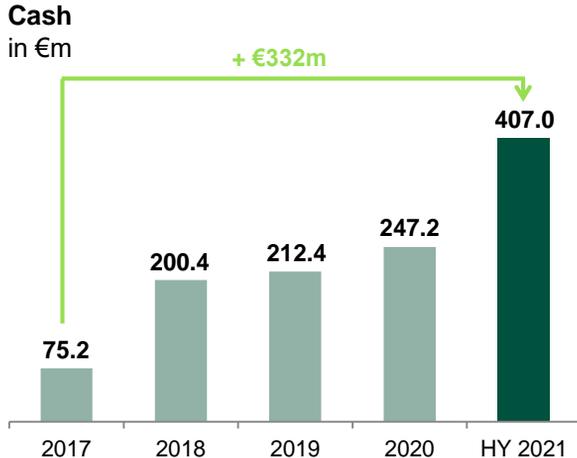
## 5 very healthy. balance sheet.

|              | 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

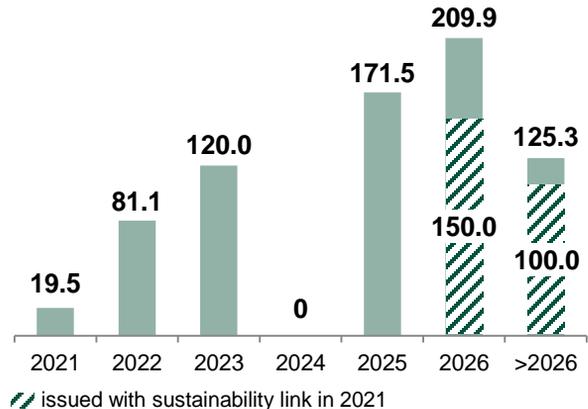
**low leverage offers further room to manoeuvre.**

## 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



- **€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,<br>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:











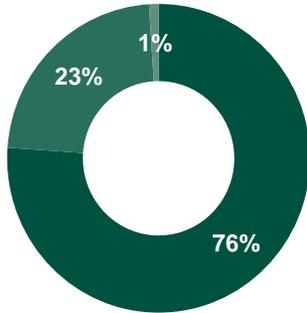
<sup>1</sup> Franchise

# hotels. ubm as "middle-man".



# book value breakdown. €1.4 bn.

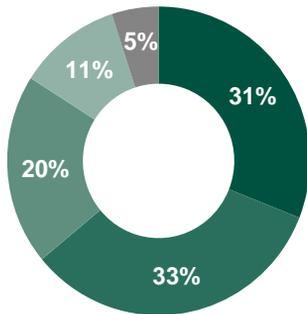
## Book value by asset class



- Developments
- Standing Assets
- Land Bank

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

## Book value by country

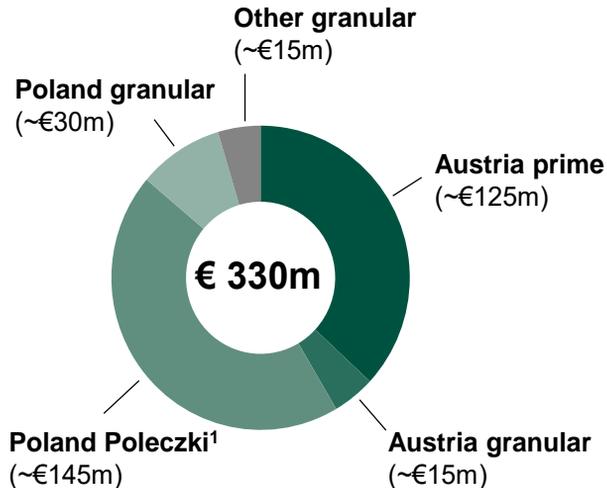


- Germany
- Austria
- Poland
- Czech Rep.
- Other

- **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>   |

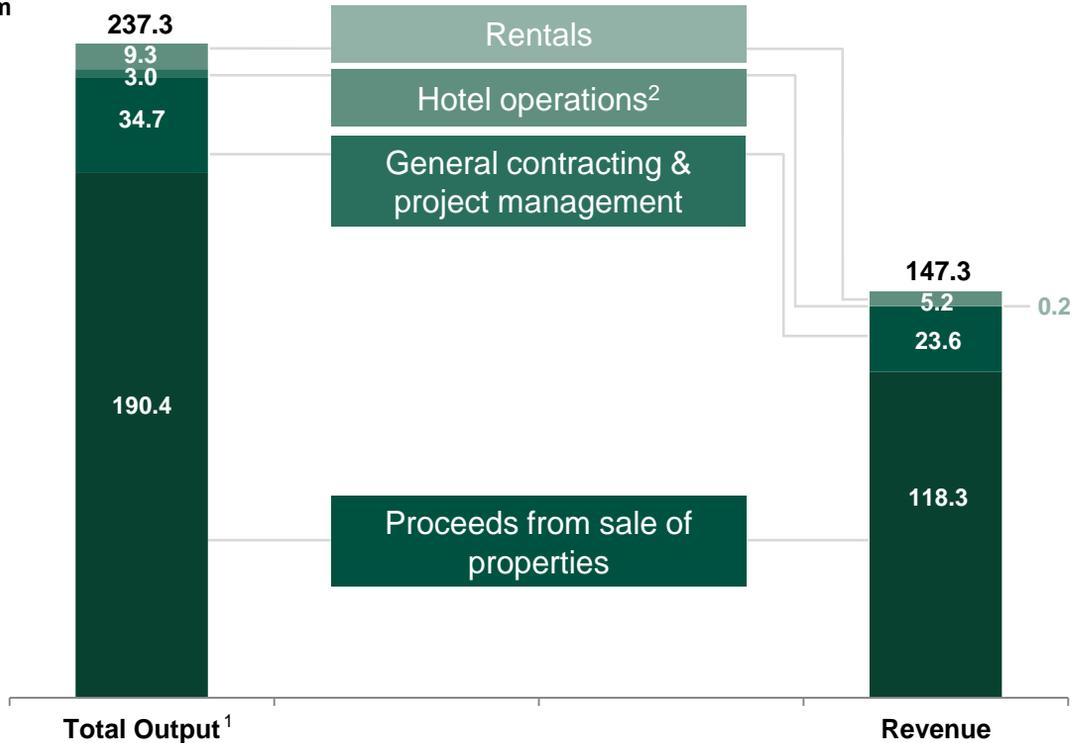
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<sup>2</sup> Includes income from share deals

<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.

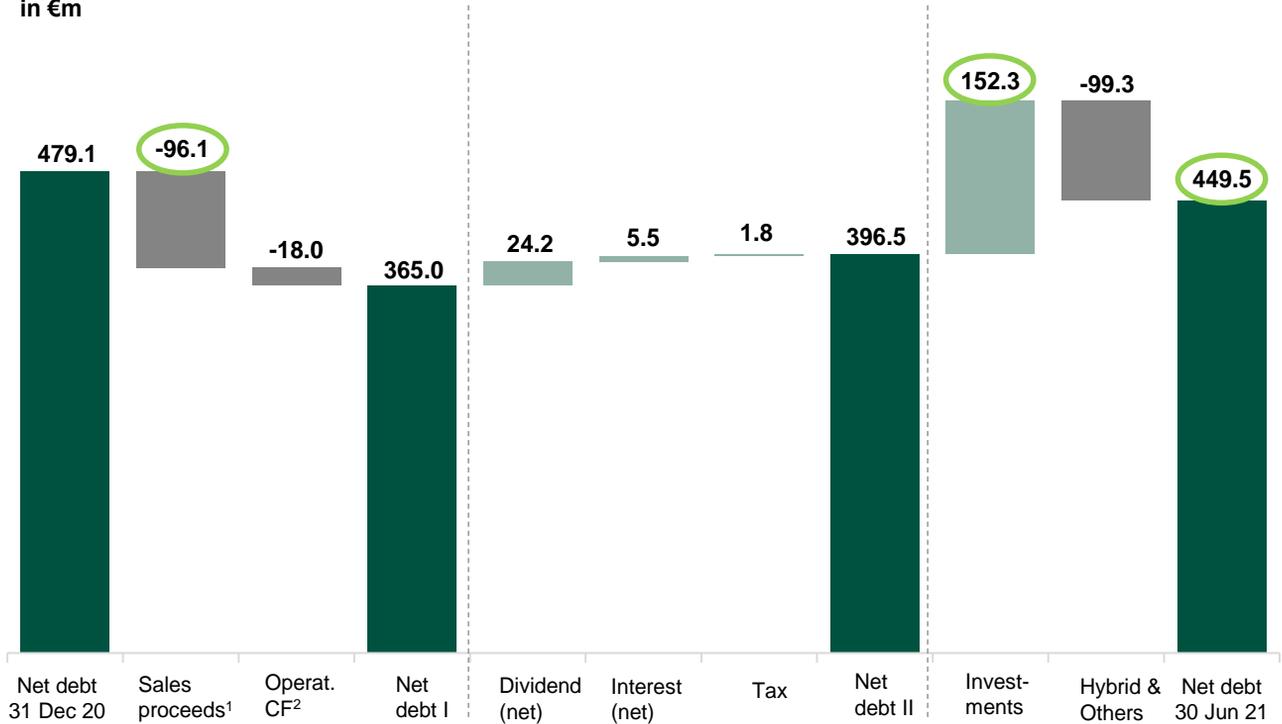
| in T€  | 30 Jun 2021      | 31 Dec 2020      | %Δ           |
|--|------------------|------------------|--------------|
| <b>Non-current assets</b>                        | <b>765,502</b>   | <b>824,984</b>   | <b>-7.2%</b> |
| Intangible assets                                | 3,315            | 3,024            | 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<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  | 27,522         |                   | 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<br>(in €m) | Coupon | Book value as of<br>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

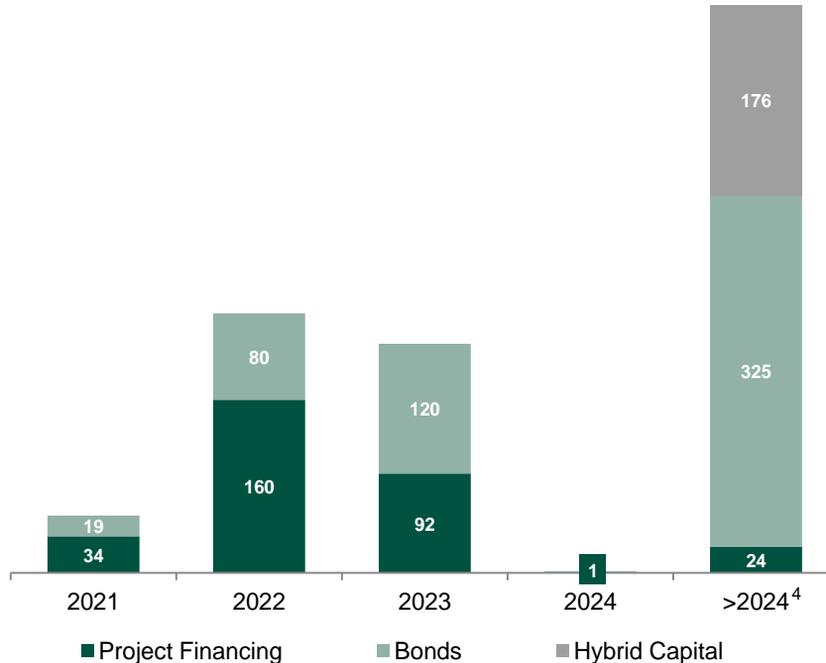
<sup>3</sup> €10.5m was exchanged for 3.00% Bearer bond 2020-2025

<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

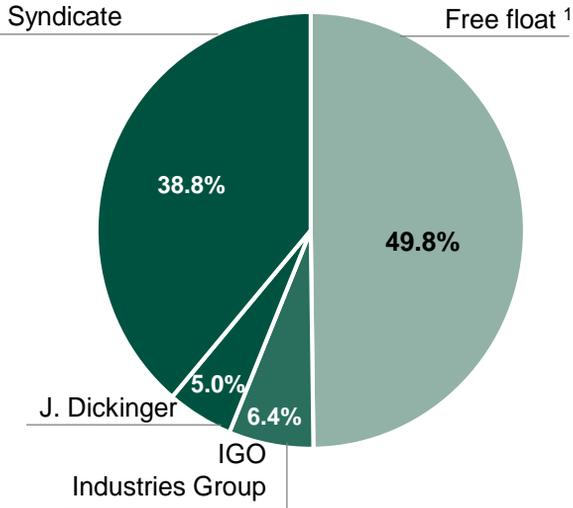
<sup>2</sup> Excluding leasing liabilities

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

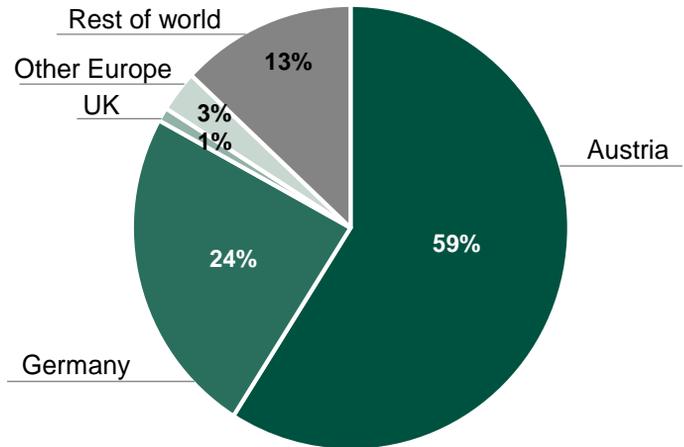
<sup>4</sup> €52.9m hybrid step-up in 2023 / €100m hybrid step-up in 2026

# 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 |
|----------------|-----------|

## Financial Calendar 2022

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|                              |          |
|------------------------------|----------|
| Annual Financial Report 2021 | 8 Apr 22 |
|------------------------------|----------|

|                        |           |
|------------------------|-----------|
| Annual General Meeting | 16 May 22 |
|------------------------|-----------|

|                |           |
|----------------|-----------|
| Q1 Report 2022 | 25 May 22 |
|----------------|-----------|

|                       |           |
|-----------------------|-----------|
| Half-Year Report 2022 | 25 Aug 22 |
|-----------------------|-----------|

|                |           |
|----------------|-----------|
| Q3 Report 2022 | 24 Nov 22 |
|----------------|-----------|

## Shareholder Information

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|             |                      |
|-------------|----------------------|
| Share price | € 44.50 <sup>1</sup> |
|-------------|----------------------|

|                       |          |
|-----------------------|----------|
| Market capitalisation | € 332.5m |
|-----------------------|----------|

|                                 |           |
|---------------------------------|-----------|
| Number of shares<br>outstanding | 7,472,180 |
|---------------------------------|-----------|

|               |        |
|---------------|--------|
| Ticker symbol | UBS VI |
|---------------|--------|

|      |              |
|------|--------------|
| ISIN | AT0000815402 |
|------|--------------|

## IR contact

### Christoph Rainer

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