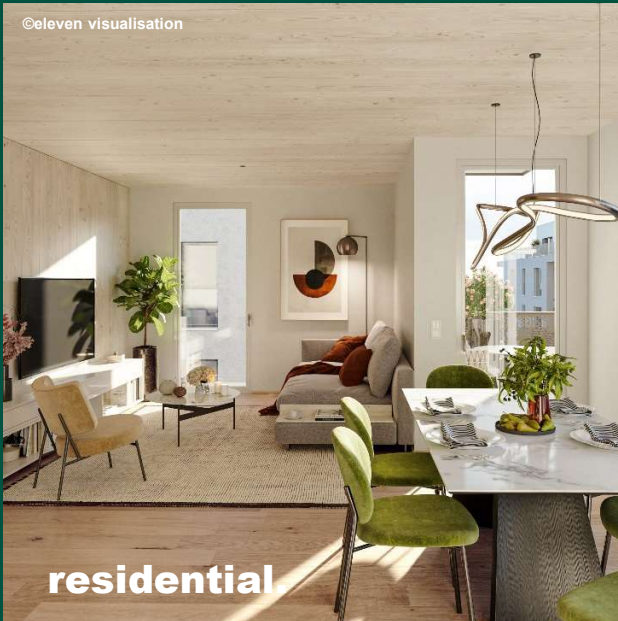


©eleven visualisation



residential

©bloomimages



office.

©Woow Studio



hotel.

first quarter update 2022.

Investor Presentation

25 May 2022

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summary. first quarter 2022.

1 **earnings.** q1 of little significance. business as usual.

2 **cash.** more important than ever. succesful transaction.

3 **managing uncertainties.** crucial for success in 2022.

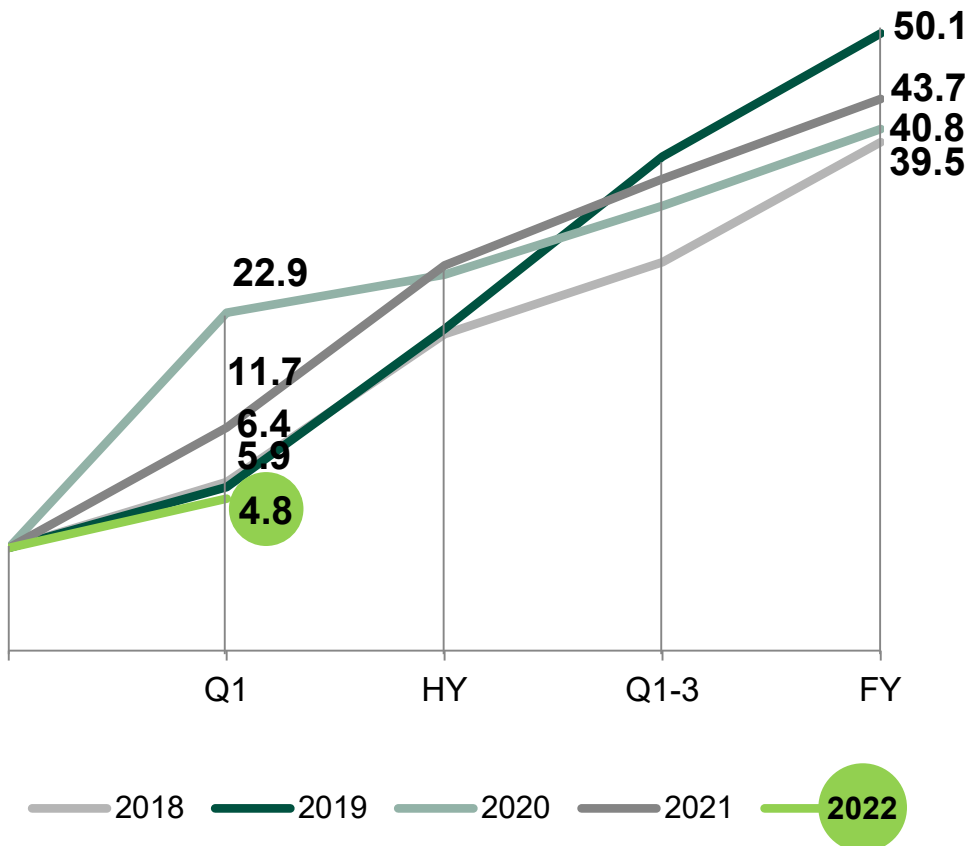
4 **pipeline.** residential rules. high demand.

5 **esg rating update.** industry lead expanded.

6 **outlook.** year-end dependency.

1 q1 earnings. little significance.

Net income
in €m



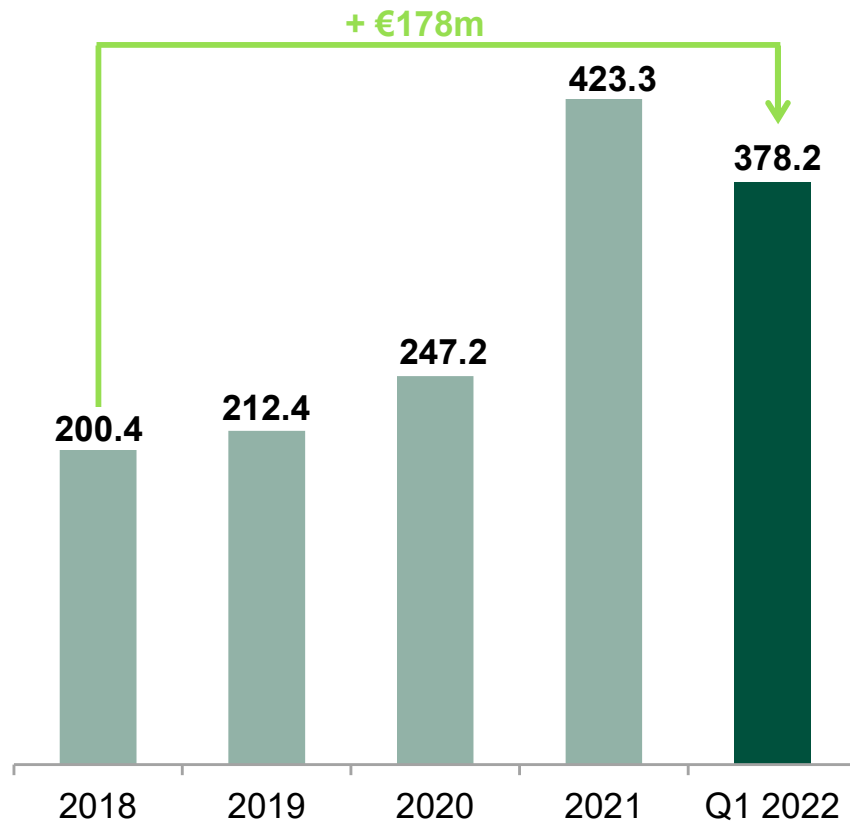
- **slow start** - similar to the **record year 2019**
- **business as usual** - no trade sales
- **waterproof balance sheet:**

	31 Mar 2022	31 Mar 2021
Equity	553.9	490.9
Equity Ratio	35.6%	34.2%
Net Debt	472.9	523.9
LTV	30.4%	36.5%

room to manoeuvre. competitive advantage.

2 cash. more important than ever.

Cash
in €m

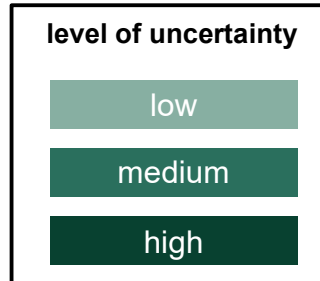


- **Cash purchase** of land in Mainz Zollhafen in Q1/22 without bank financing
- **placement of €40m promissory notes** in Q1/22
- **repayment of 6% hybrid bond** (€25m) approved by AGM¹
- **flat repayment profile** keeps **UBM** in **pole position** for **opportunities**

opportunity hunting. reloaded.

¹will be reflected in Q2/22

3 level of uncertainty.



percentage of completion.

- **F.A.Z. Tower**
- **Siebenbrunnengasse**

- **construction progress** drives p&l
- **standard risks**
- **limited supply chain** issues

authorities.

- **Baubergerstraße**
- **LeopoldQuartier**

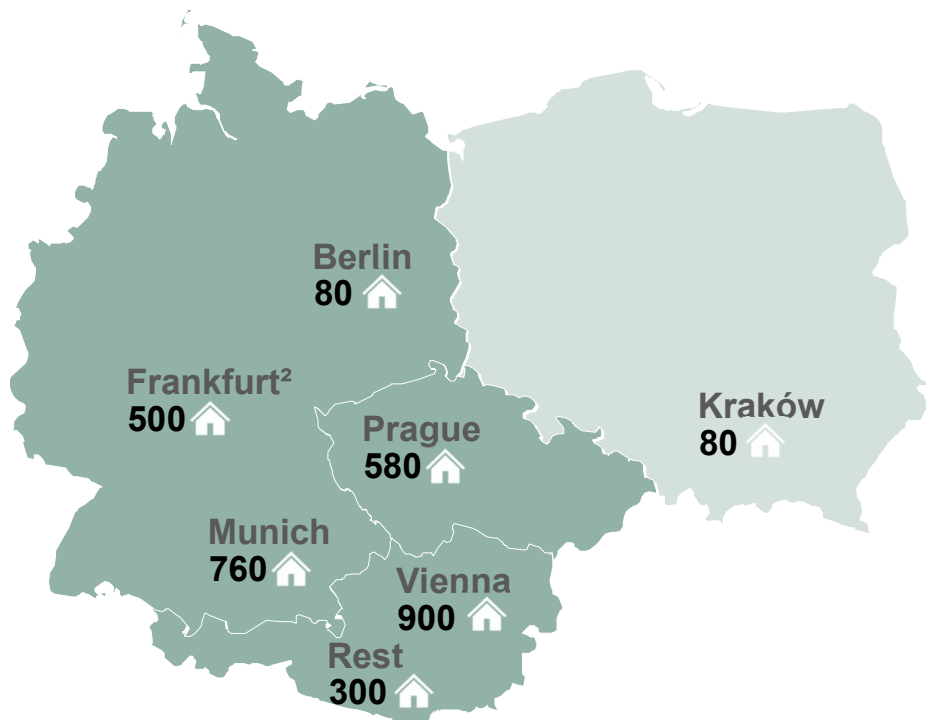
- **zoning permits** drive next steps
- **public offices** impacted by pandemic
- clarity about **objective**

tenants.

- **Timber Pioneer**
- **nico**

- **tenants** drive forward **sales**
- **market uncertainty** restrains **decision making**
- **construction cost** predictability

4 2.2 bn pipeline¹. 57% resi.



3,200 units



key indicators	project details
location	Zollhafen Mainz
floor space	42,000m ² / four plots
asset class	75% resi / 25% office
strategy	green. smart. and more.
completion	2025 – 2026
sales volume	>€300m

secured profitability. high demand. no change.

¹ based on total output logic (pro-rata, based on UBM share), Q4 2021-Q3 2025, ² metropolitan area, incl. Mainz

5 esg. industry lead expanded.

Real Estate and Construction (current ISS rankings¹)

UBM Development AG B-

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

- **unique selling point**
- **only business** with **B-** rating in Austria and Germany (real estate/construction)
- **no step-up payment** for **sustainability-linked bonds** in 2022
- **EcoVadis** update expected in Q3/22



¹ Source: ISS Orbit, Industry Real Estate and Construction, Germany and Austria

6 outlook. year end dependency.

quarter 1.

business as usual

no extraordinary effects

quarter 2-4.

many unknowns in a complex equation

- **war** (gas, oil, food, refugees)
- **pandemic** (supply chain, inflation, interest rates)
- **great resignation** (crisis of purpose, shortage of employees)
- **global warming** (natural disasters, allocation of funds)

real estate specific effects

- 12-year boom
- troubled competitors
- anti-bubble measures

UBM specific effects

- mature projects with upside
- ESG investors rule
- strong financial position

managing various degrees of uncertainty.

backup.

▪ ubm at a glance	11
▪ pipeline	12-18
▪ green. smart. and more.	19-21
▪ hotels	22
▪ portfolio book values	23-24
▪ financials	25-32
▪ investor relations	33-37

ubm. at a glance.

focus.

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

pipeline.

- € 2.2bn (pro rata value over the next four years)
- 100% residential and office
- More than 90% in Germany and Austria

stock exchange.

- Prime Market listing in Vienna guarantees maximum transparency
- Top management (Executive Committee) invested with €5m
- Ortner and Strauss syndicate as the core shareholder with roughly 39%

track record.

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

development pipeline. (I).

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status ¹
siebenbrunnen21., Vienna	Residential/Office	165 apartments	100%	Q2/22	Part. S.
Hafeninsel V, Mainz	Residential/Office	50 apartments	50%	Q3/22	
Nordbahnviertel, Vienna	Residential	181 apartments	50%	Q4/22	Fwd. F.
F.A.Z.-Tower, Frankfurt	Office	25,000 m ²	75%	Q3/22	Fwd. S.
Noble Residence, Krakow	Residential	80 apartments, 2 retail units	100%	Q1/23	Part. S.
Timber Pioneer, Frankfurt	Office	14,100 m ²	75%	Q1/23	
Astrid Garden, Prague	Residential/Retail	125 apartments, 1 retail unit	100%	Q2/23	
Rankencity, Graz	Residential	201 apartments	70%	Q3/23	Fwd. F.
Gmunder Höfe (I), Munich	Residential	322 apartments	30%	Q3/23	Fwd. S.
Gmunder Höfe (III), Munich	Residential	79 apartments	30%	Q4/23	Fwd. S.
Hafeninsel IV, Mainz	Residential	92 apartments	50%	Q4/23	Part. S.

Note: selected projects

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

development pipeline. (II).

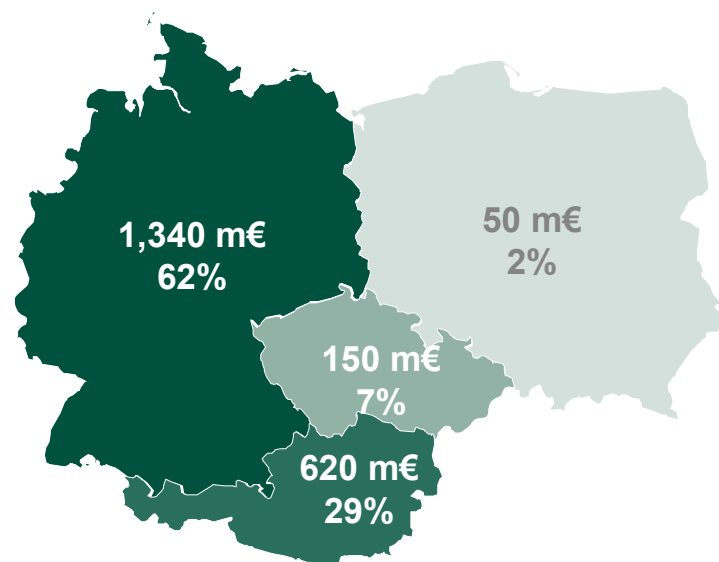
Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.	Status ¹
Gmunder Höfe (II), Munich	Residential	124 apartments	30%	Q1/24	
nico, Frankfurt	Office	15,400 m ²	100%	Q2/24	
Rheinwiesen II, Mainz	Residential/Retail	5,980 m ²	100%	Q3/24	
Thule 48, Berlin	Residential	79 apartments	47%	Q4/24	
Hafenspitze Highrise, Mainz	Office/Retail	9,500 m ²	100%	Q4/24	
Arcus City, Prague	Residential	284 apartments	100%	Q4/24	Part. S.
Hafenblick I, Mainz	Residential	17,000 m ²	100%	>2024	
Village im 3., Vienna	Residential/Office	560 apartments, 8,500 m ²	51%	>2024	
Molenkopf Nord, Mainz	Residential	9,800 m ²	100%	>2024	
LeopoldQuartier, Vienna	Residential/Office	Site 23,000 m ²	90%	>2024	
Baubergerstr., Munich	Mixed	Site 28,000 m ²	60%	>2024	
Bogner Gründe, Munich	Mixed	19,000 m ²	100%	>2024	
Pelkovenstrasse, Munich	Mixed	Site 6,500 m ²	100%	>2024	
Paket 6	Mixed	24 properties ²	50%	>2024	

Note: selected projects

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

pipeline transparency. (I).

€ 2.2bn pipeline by country¹:



	under construction	2022 start of construction
Germany	3	3
Austria	5	4
Czech Republic	2	1
Poland	1	0
	Σ 375 m€	Σ 420 m€

¹ expected sales volume until Q1 2026

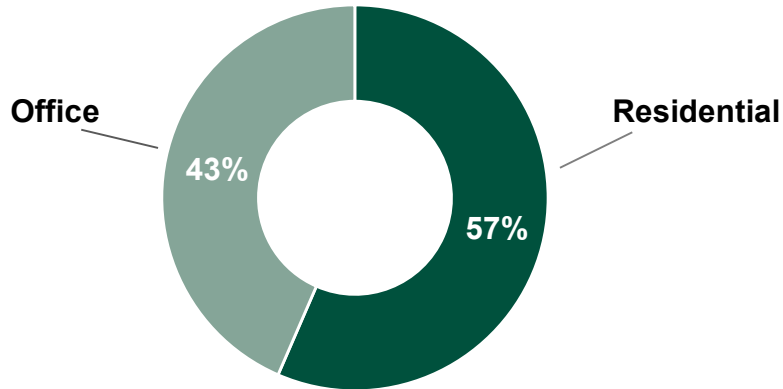
- **geopolitical uncertainty:**
 - **>90%** of the project pipeline in **Germany and Austria**
 - **no Ukraine or Russia exposure**

- **commodity costs and supply shortages:**
 - **fixed prices** for projects under construction
 - **future project price increase inevitable**

- **financing costs:**
 - **Ø cost of debt 2.6% p.a.**
 - **competitive advantage over other developers**

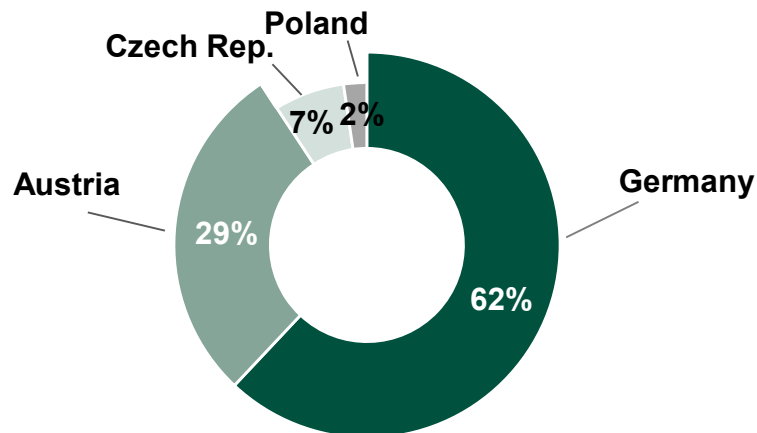
pipeline transparency. (II).

Pipeline by asset class ¹



- **100%** residential and office
 - **€1.2 bn residential pipeline** with low risk earnings potential
 - **€900m** in “new type office” projects

Pipeline by country



- **>90%** of pipeline in **Germany** and **Austria**

¹ based on total output logic (pro-rata based on UBM share, no 100% logic), Q2 2022-Q1 2026

residential pipeline.



**siebenbrunnen21.,
Vienna**

Apartments: 165
Completion: Q2/22



**Nordbahnhofviertel,
Vienna**

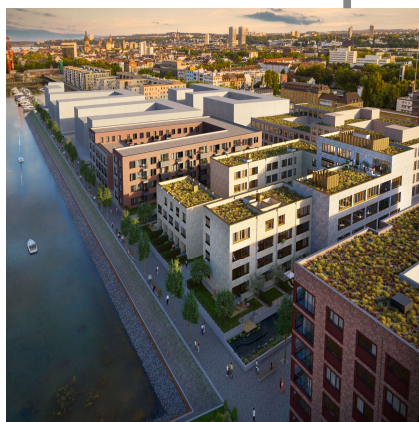
Apartments : 181
Completion: Q4/22

2022

2023

**Hafeninsel V,
Mainz**

Apartments: 50
Completion: Q3/22



**Noble Residence,
Krakow**

Apartments: 80
Completion: Q1/23



Note: selection of projects in UBM's pipeline

residential pipeline.



Astrid Garden, Prague

Apartments: 125
Completion: Q2/23



Hafeninsel IV, Mainz

Apartments: 92
Completion: Q4/23

2024

Gmunder Höfe (I), Munich

Apartments: 322
Completion: Q3/23



Arcus City, Prague

Apartments: 284
Completion: Q4/24



Note: selection of projects in UBM's pipeline

office pipeline.

F.A.Z.-Tower, Frankfurt

GLA: 25,000 m²
Completion: Q3/22



nico, Frankfurt

GLA: 15,400 m²
Completion: Q2/24



2022

2023

2024

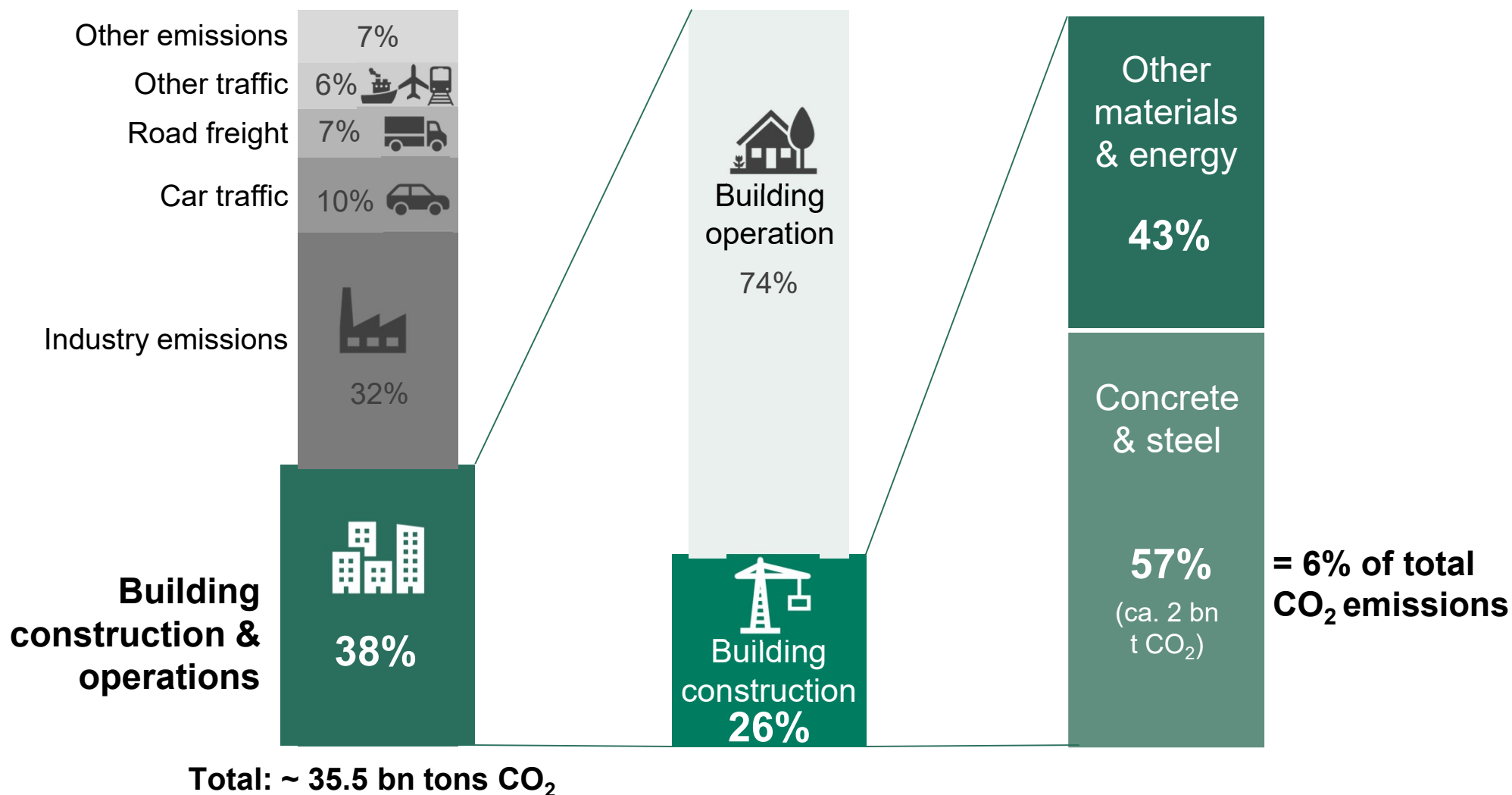
Timber Pioneer, Frankfurt

GLA: 17,500 m²
Completion: Q1/23



Note: selection of projects in UBM's pipeline

global CO₂ emissions. 2019.



Source: United Nations Environment Programme (2020 Global Status Report for Buildings and Construction) & IEA (Transport sector CO₂ emissions)

timber construction. benefits.

- **CO₂ footprint massively improved – 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**
 - construction time almost halved
 - cost advantages through standardisation, modularisation and pre-fabrication
 - >3% more usable space due to reduced wall strength
- **less weight and less traffic on site**
 - approximately 66% lower weight compared with conventional structures
 - up to 7 times less truck traffic due to pre-fabrication
- **renewable raw material – positive life cycle analysis**
 - more wood growing than harvested in Germany and Austria
 - best in class regarding recycling and cradle-to-cradle
 - regional sourcing in all of UBM's markets possible
- **high quality of living**
 - natural material creates a natural living environment
 - better atmosphere (“room climate”)
 - new aesthetics

new office. zoning.

creative zone.

space to collaborate



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

work zone.

space to operate



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

meeting zone.

space to update



- Planned use
- Jour fixe
- Formal exchange
- Presentations

focus zone.

space to isolate



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

break zone.

space to recuperate



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

essential zone.

space to activate



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

hotels. leasing business.

hotels – on balance sheet



andaz sugar palace



voco the hague



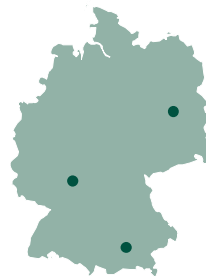
hiex düsseldorf



Hiex potsdam

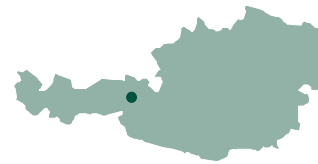
hotel operation portfolio – 3,737 rooms

5 hotels



1,223 rooms

1 hotel



155 rooms

8 hotels



1,947 rooms

2 hotels



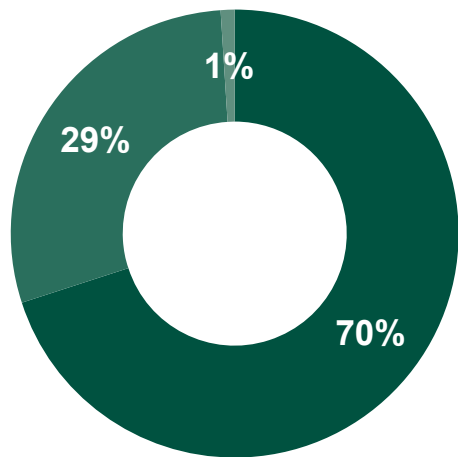
411 rooms

ubm hotels business model



book value breakdown. €1.5bn.

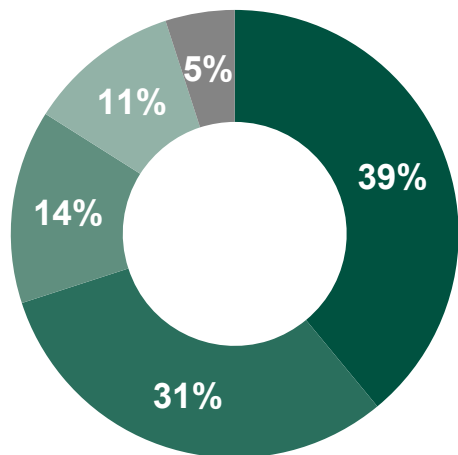
Book value by asset class



- Developments
- Standing Assets
- Land Bank

- **Development portfolio 70%**
- **Pure Play Developer**

Book value by country

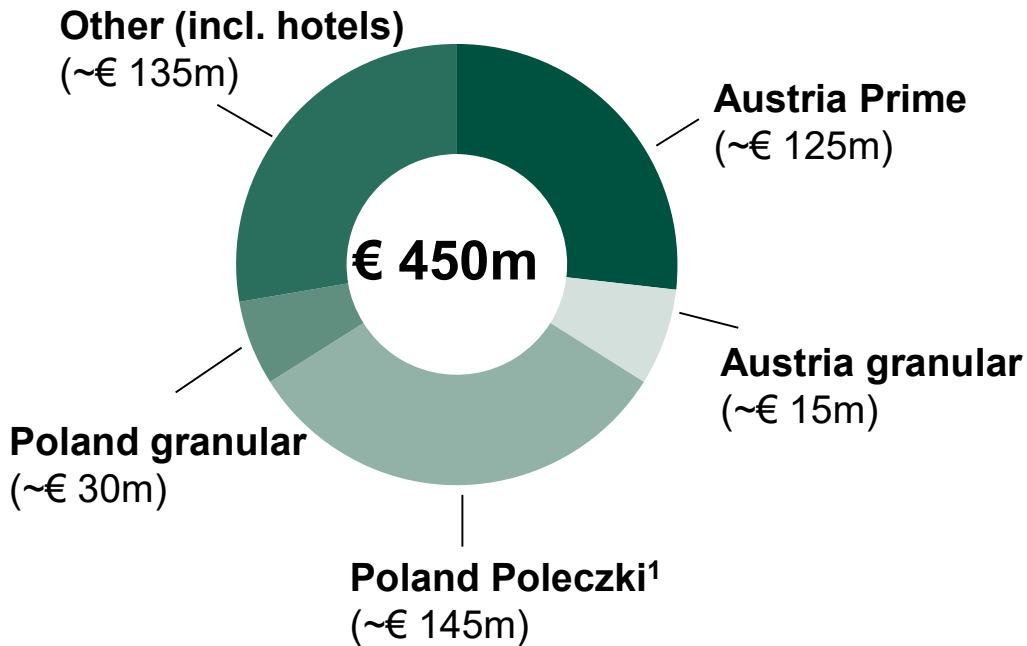


- Germany
- Austria
- Poland
- Czech Rep.
- Other

- **Germany and Austria represent >70% of portfolio**
- **Poland share at 14%** due to standing assets (Poleczki Park)

standing assets.

Book values (IFRS)
in €m



- **Austria Prime, Poleczki and hotels** represent around € 400m (~90%) of standing assets
- Sale of **Austrian prime** assets **dependent on equity partners** (Palais Hansen Kempinski, Jochberg Kempinski, Wien Mitte)
- **Poleczki** Business Park in Poland – **good yield, lump-sum investment**
- **High granularity** of remaining assets **requires time** and management attention

Data as of 31 Mar 2022

¹ Poleczki business park in Warsaw, €145m represent 32 % of holding

key performance indicators.

Key Earnings Figures (in €m)	1-3/2022	1-3/2021	%Δ
Total Output ¹	80.6	89.6	-10,0%
Revenue	30.5	41.9	-27,0%
EBT	5.3	16.1	-67.1%
Net profit (before non-controlling interests)	4.8	11.7	-59.0%
Key Asset and Financial Figures (in €m)	31 Mar 2022	31 Dec 2021	%Δ
Total assets	1,556.4	1,435.5	-89.2%
Equity	553.9	490.9	12.8%
Equity ratio	35.6%	34.2%	1.4PP
Net debt ²	472.9	523.9	-9.7%
Cash and cash equivalents	378.2	254.2	48.8%
Key Share Data and Staff	31 Mar 2022	31 Mar 2021	%Δ
Earnings per share (in €) ³	0.32	1.20	-73.3%
Market capitalisation (in €m)	307.9	283.2	8.7%
Dividend per share (in €) ⁴	2.25	2.20	2.3%
Staff	369	338	9.2%

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 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

⁴ The dividend is paid in the respective financial year but is based on profit for the previous financial year.

income statement.

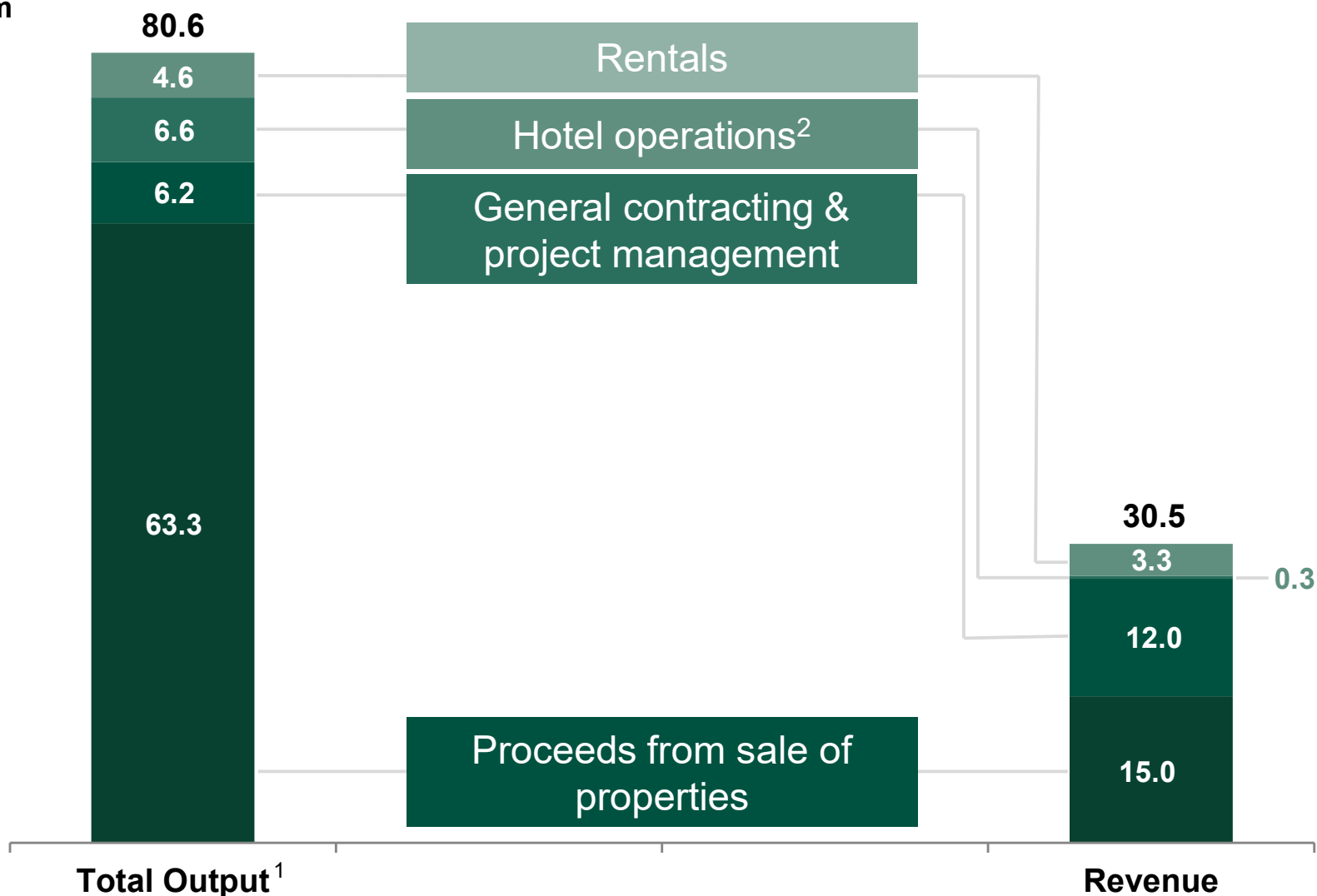
in T€	1-3/2022	1-3/2021	%Δ
Total Output ¹	80,649	89,567	-10%
Revenue	30,533	41,908	-27%
Changes in the portfolio	352	- 865	n.a.
Share of profit/loss from companies accounted for at equity	7,333	5,670	29%
Net result from fair value adjustments (accord. to IAS 40)	6,692	9,896	-33%
Material cost	- 19,357	- 27,577	-30%
Personnel expenses	- 8,736	- 8,052	8%
Other operating income & expenses	- 8,304	- 7,992	4%
EBITDA	9,738	14,517	-33%
Depreciation and amortisation	- 749	- 612	22%
EBIT	8,989	13,905	-35%
Financial income ²	3,249	6,550	-50%
Financial cost	- 6,944	- 4,379	59%
EBT	5,294	16,076	-67%
Income tax expense	- 502	- 4,387	-89%
Net Profit	4,792	11,689	-59%
Earnings per share (in €)	0.32	1.20	-74%

¹ 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

² Includes income from share deals

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	1-3/2022	1-3/2021	%Δ
Germany	43,303	29,107	48.8%
Austria	22,394	34,563	-35.2%
Poland	8,470	20,730	-59.1%
Other	6,482	5,167	25.4%
Total	80,649	89,567	-10.0%

Total Output by asset class	1-3/2022	1-3/2021	%Δ
Residential	26,475	30,823	-14.1%
Office	22,764	13,578	67.7%
Hotel	6,682	22,663	-70.5%
Other	20,005	9,253	116.2%
Service	4,723	13,250	-64.4%
Total	80,649	89,567	-10.0%

EBT by region	1-3/2022	1-3/2021	%Δ
Germany	2,679	11,503	-76.7%
Austria	6,552	4,955	32.2%
Poland	-2,607	-181	n.a.
Other	-1,330	-201	n.a.
Total	5,294	16,076	-67.1%

EBT by asset class	1-3/2022	1-3/2021	%Δ
Residential	3,411	608	461.0%
Office	7,023	12,565	-44.1%
Hotel	-1,904	1,175	-262.0%
Other	-729	-1,838	n.a.
Service	-2,508	3,566	-170.3%
Total	5,294	16,076	-67.1%

balance sheet. assets.

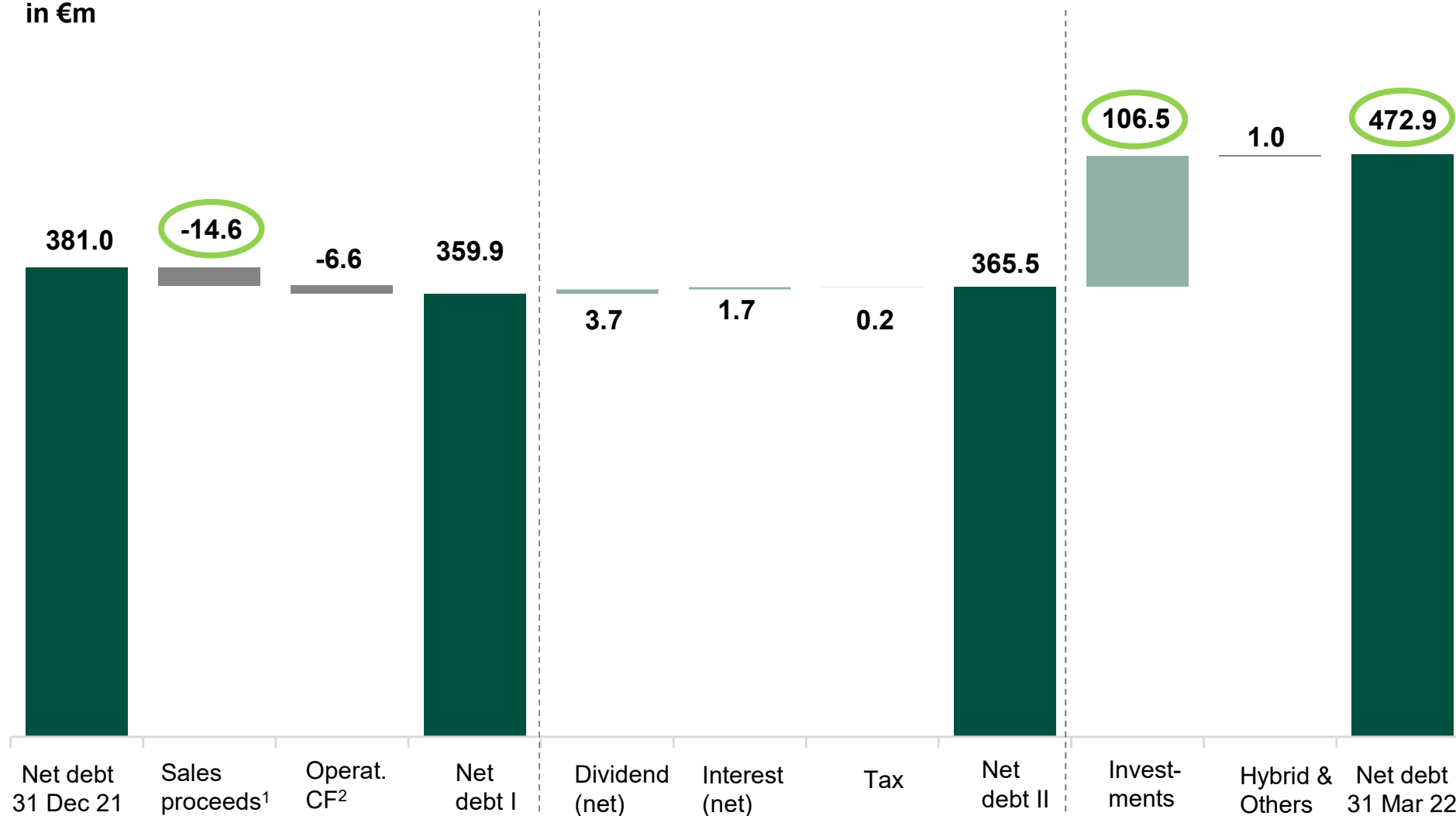
in € thousands	31 Mar 2022	31 Dec 2021	%Δ
Non-current assets	876,443	824,636	6.3%
Intangible assets	4,228	4,004	5.6%
Property, plant and equipment	13,878	12,900	7.6%
Investment property	442,136	423,488	4.4%
Investments in companies accounted for at equity	190,920	183,631	4.0%
Project financing	200,930	179,636	11.9%
Other financial assets	11,590	11,628	-0.3%
Financial assets	3,611	3,615	-0.1%
Deferred tax assets	9,150	5,734	59.6%
Current assets	678,905	669,827	1.4%
Inventories	190,411	133,091	43.1%
Trade receivables	52,892	60,550	-12.6%
Financial assets	35,878	36,090	-0.6%
Other receivables and current assets	21,574	16,784	28.5%
Cash and cash equivalents	378,150	423,312	-10.7%
Total assets	1,555,348	1,494,463	4.1%

balance sheet. equity & liabilities.

in € thousands	31 Mar 2022	31 Dec 2021	%Δ
Equity	552,849	550,591	0.4%
Share capital	22,417	22,417	0.0%
Capital reserves	98,954	98,954	0.0%
Other reserves	244,361	240,820	1.5%
Mezzanine/hybrid capital	182,783	183,244	-0.3%
Non-controlling interests	4,334	5,156	-15.9%
Non-current liabilities	702,178	678,251	3.5%
Provisions	9,825	9,061	8.4%
Bonds	446,202	445,994	0.0%
Non-current financial liabilities	235,317	215,417	9.2%
Other non-current financial liabilities	2,216	2,251	-1.6%
Deferred tax liabilities	8,618	5,528	55.9%
Current liabilities	300,321	265,621	13.1%
Provisions	424	430	-1.4%
Bonds	80,704	80,504	0.2%
Current financial liabilities	111,229	84,191	32.1%
Trade payables	46,611	50,109	-7.0%
Other current financial liabilities	35,894	31,169	15.2%
Other current liabilities	11,894	5,842	103.6%
Taxes payable	13,565	13,376	1.4%
Total equity & liabilities	1,555,348	1,494,463	4.1%

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

		Sales Proceeds	Operating CF incl. WC	Dividends (net)	Interest (net)	Tax (Income Tax)	Investments	Other	Net debt Neutral
Profit / Loss for the period	4,792		4,792						
Depreciation, impairment & reversals of impairment on fix. & fin. assets	-5,820		-5,820						
Interest income/expense	3,553		3,553						
Income from companies accounted for at equity	-7,333		-7,333						
Dividends from companies accounted for at equity									
Decrease in long-term provisions	992		992						
Deferred income tax	155		155						
Operating cash flow	-3,661	0	-3,661	0	0	0	0	0	0
Increase /decrease in short-term provisions	-6		-6						
Increase/decrease in tax provisions	189		189						
Losses/gains on the disposal of assets	-95		-95						
Increase /decrease in inventories	-57,320	131	3,935				-61,386		
Increase/decrease in receivables	2,959	1,055	1,904				0		
Increase/decrease in payables	3,473		3,473						
Interest received	73				73				
Interest paid	-1,791				-1,791				
Other non-cash transactions	700		700						
Cash flow from operating activities	-55,479	1,186	6,439	0	-1,718	0	-61,386	0	0
Proceeds from sale of intangible assets									
Proceeds from sale of property, plant and equipment & investment property	398	398							
Proceeds from sale of financial assets									
Proceeds from the repayment of project financing	12,857	12,857						0	
Investments in intangible assets	-266						-266		
Investments in property, plant and equipment & investment property	-13,862						-13,862		
Investments in financial assets							0		
Investments in project financing	-30,939						-30,939		
Proceeds from the sale of consolidated companies less cash and cash equivalents	125	125							0
Cash flow from investing activities	-31,687	13,380	0	0	0	0	-45,067	0	0
Dividends	-2,910			-2,910					
Dividends paid out to non-controlling interests	-813			-813					
Proceeds from bonds and notes									
Repayment of bonds and notes									
Increase in loans and other financing	56,095								56,095
Repayment of loans and other financing	-10,305								-10,305
Acquisition of minority interests									
Cash flow from financing activities	42,067	0	0	-3,723	0	0	0	0	45,790
Change to cash and cash equivalents	-45,099								
Cash and cash equivalents as of 1 Jan	423,312								
Currency translation differences	-63							-63	
Cash and cash equivalents as of 31 March	378,150								
Tax paid	158		158			-158			
		14,566	6,597	-3,723	-1,718	-158	-106,453	-63	45,790

bonds. overview.

Bond	Term	Nominal (in €m)	Coupon	Book value as of 31 Dec 2021 (IFRS)
3,125 % sustainability-linked bond	2021-2026	150.0	3.125%	148.5
2.75% Bond	2019-2025	120.0	2.75%	119.1
3.125% Bond	2018-2023	120.0	3.125%	120.1
3.25% Bond ¹	2017-2022	150.0	3.25%	80.5
Promissory note loans	2021-2026	7.0	3.00%	7.0
Promissory note loans	2020-2025	30.0	3.00%	25.3
Bearer bond	2020-2025	22.0	3.00%	22.0
5,50 % sustainability-linked hybrid bond ²	Unlimited maturity	100.0	5.50%	100.0
5.50% Hybrid bond ^{2,3}	Unlimited maturity	100.0	5.50%	52.9
6.00% Hybrid bond ²	Unlimited maturity	25.3	6.00%	25.3

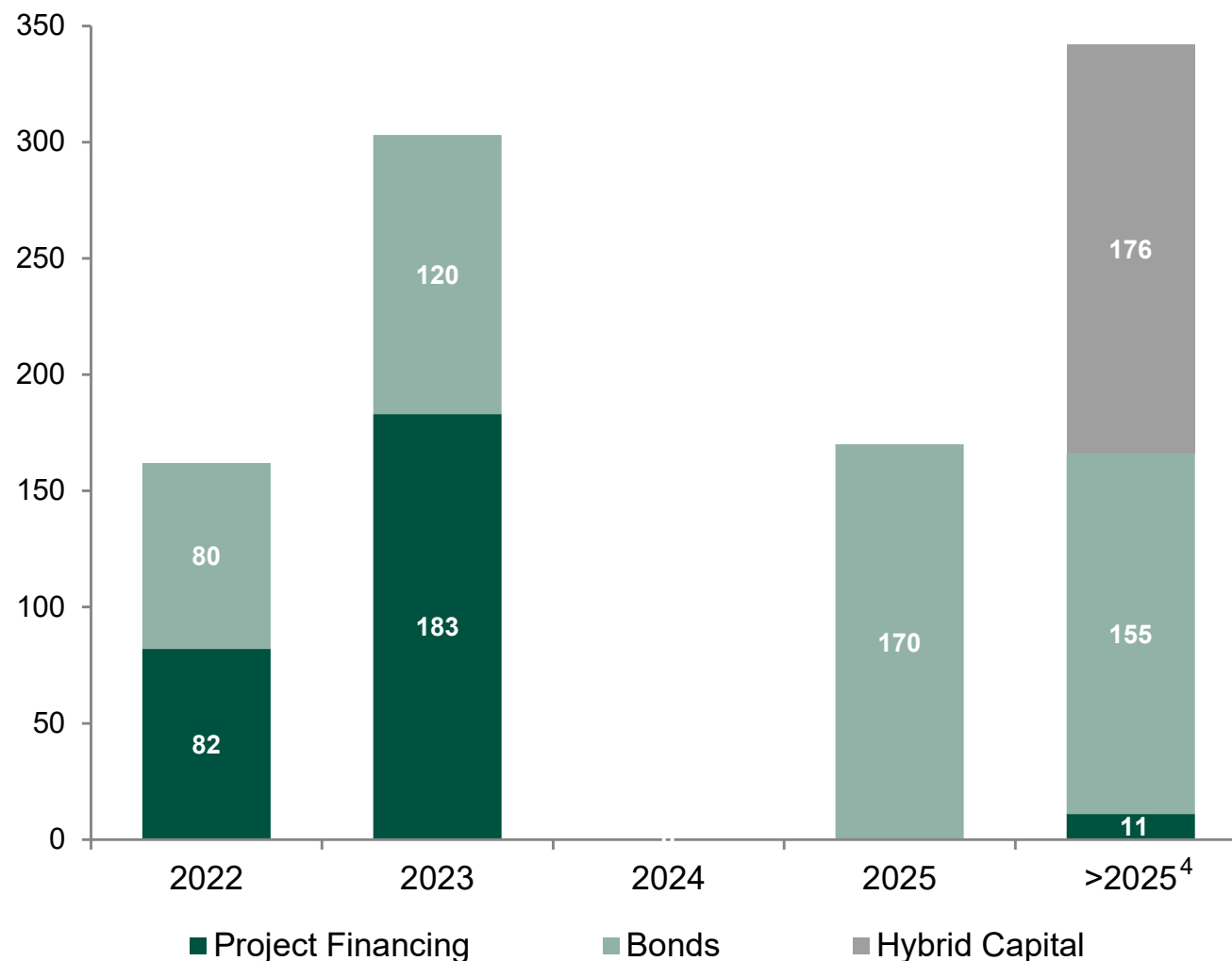
¹ €68.9m was exchanged for 3.125% Sustainability-linked Bond

² Attributable to equity

³ €47.1m was exchanged for 5.50% Sustainability-linked Hybrid bond

financing structure.

Annual Debt Maturity Profile in €m¹



Group Debt Structure¹

Average Cost of Debt:
2.6% p.a.

**Long- & Short-Term
Financial Liabilities:**
€ 277.8m²
(average 1.9% p.a.)

Bonds:
€ 526.5m³
(average 3.1% p.a.)

¹ Data as of 31 Dec 2021 for fully consolidated companies

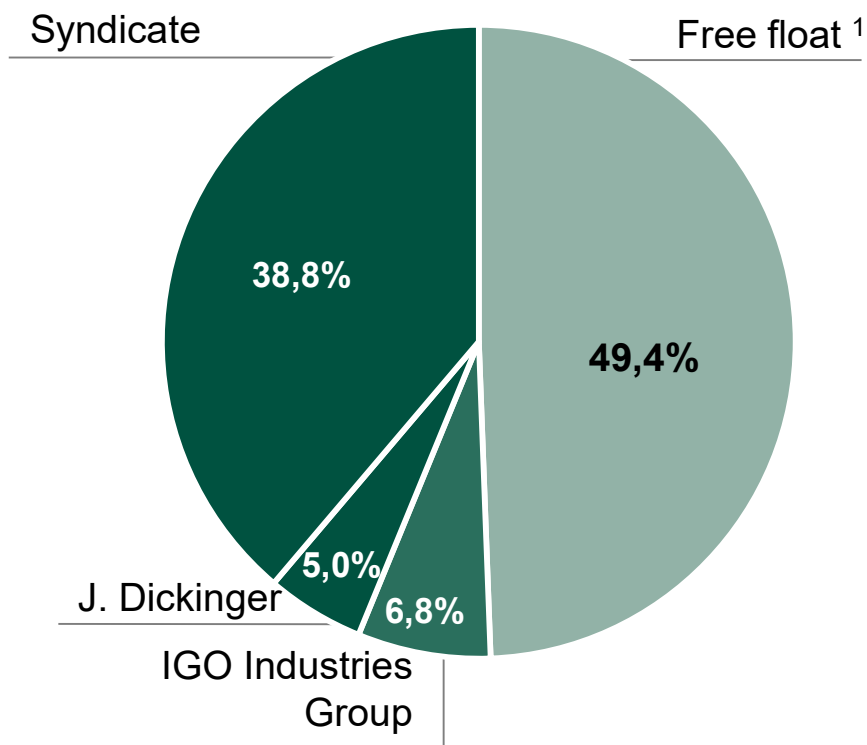
² Excluding leasing liabilities

³ Including bearer bonds and promissory note loans

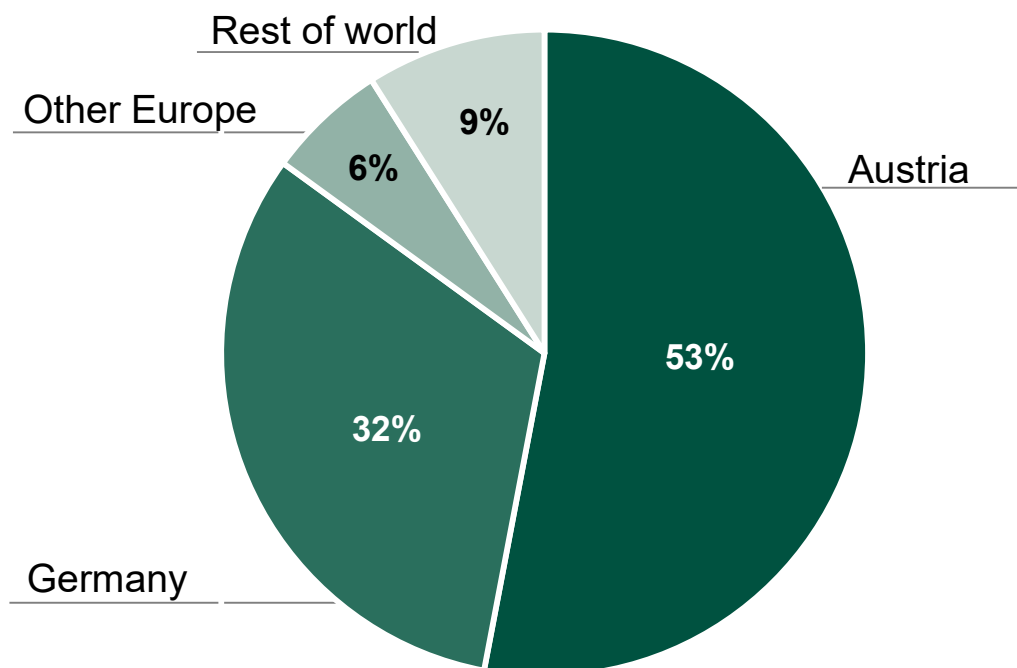
⁴ €52.9m hybrid step-up in 2023 / €100m hybrid step-up in 2026

shareholder structure..

Shareholder Structure



Free Float – Geographical Split²



As of 31 March 2022

¹ Free float including Management Board and Supervisory Board (3.9%)

² Free float geographical split excluding Management Board and Supervisory Board

coverage. all „buy“.

Bank	Analyst	Price target	Recomm.	Date
SRC Research	Stefan Scharff	55.00	Buy	11.04.2022
ERSTE Group	Christoph Schultes	54.00	Buy	22.04.2022
Hauck & Aufhäuser	Philipp Sennewald	54.00	Buy	11.04.2022
M.M.Warburg	Simon Stippig	53.80	Buy	20.04.2022
Raiffeisen Bank Int.	Oliver Simkovic	49.00	Buy	13.04.2022
Consensus		53.16		

Average Share Price Target of € 53.16

investor relations.

Financial Calendar 2022

Half-Year Report 2022	25 Aug 22
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Q3 Report 2022	14 Nov 22
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Shareholder Information

Share price	€ 42.50 ¹
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Market capitalisation	€ 317.6 Mio.
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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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¹ Closing Price: 17. May 2022