

Key performance indicators

Key earnings figures (in €m)

	1-3/2025	1-3/2024	Change
Total Output ¹	58.6	85.0	-31.1%
Revenue	28.5	20.4	39.6%
Earnings before taxes	-6.3	-7.3	14.6%
Profit	-6.6	-8.0	17.4%

Key asset and financial figures (in €m)

	31.3.2025	31.12.2024	Change
Total assets	1,141.2	1,182.4	-3.5%
Equity	335.0	343.7	-2.5%
Equity ratio	29.4%	29.1%	0.3PP
Net debt ²	563.9	545.9	3.3%
Cash and cash equivalents	142.6	199.5	-28.5%

Key share data and staff

	31.3.2025	31.3.2024	Change
Earnings per share (in €)³	-1.08	-1.27	15.0%
Market capitalisation (in €m)	149.4	140.5	6.3%
Dividend per share (in €) ⁴	-	-	-
Staff	220	261	-15.7%

¹ Total Output includes the revenue from fully consolidated companies, the proportional share of revenue from companies consolidated at equity, and the revenue from property sales in the form of share or asset deals.

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 following financial year but is based on the previous year's net profit.

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At a glance

Residential: the success story continues Twice as many apartments sold in Q1/25

Real estate prices in Germany on the rise Housing in major cities (+5%), increase in commercial for the fourth quarter in succession

Residential building permits still on a decline Historical lows in Austria and Germany but bottom formation

Liquidity directed to debt repaymentImprovement in financial results in spite of rising interest rates



Dear Shareholders, dear Stakeholders,

The success story in the residential asset class continues. In the first quarter of 2025, we sold twice as many apartments as in the same three-month period of the previous year - which is a strong signal for the attractiveness of our products. At the same time, real estate prices on our core market in Germany are rising. Housing in the seven major cities was roughly 5% more expensive, and the prices for new commercial properties increased for the fourth quarter in succession.

The number of residential building permits is still in free fall - Austria has reached a historical low and Germany is following. This structural supply-demand gap should lead



to a further increase in the prices for newly built apartments. While new construction continues to decline, demand continues to grow. Vienna will also face a significant shortage of housing beginning in 2026, with an expected increase in prices. Measures like rental caps may relieve the symptoms over the short-term but do not solve the basic problem - meaning the lack of supply. Quite the contrary: Combatting these symptoms will further weaken the investment climate with the resulting negative effects on new housing production. At UBM, we are working to counter this development by shifting as many construction sites as possible into factories. We see standardisation, modularisation and timber construction as the key - for greater efficiency, lower costs and a reduction of the CO₂ footprint.

UBM is concentrating its investments in a sustainable development pipeline and, in particular, on residential construction. Nearly 3,000 apartments are currently in planning, development or sale. Our pipeline up to the end of 2028 covers projects with a combined value of approximately €1.9 bn, for the most part in Austria and Germany. Our focus is on two assets classes: residential and light industrial & office. Over 300,000 m² will be in timber-hybrid construction – a central step on our way to becoming Europe's leading developer of timber construction projects.

Our financial resilience is another important success factor in this transformation process. In the first quarter, we directed liquidity towards the repayment of financial liabilities and improved financial results despite the increase in interest rates. This protects our viability and creates the basis to perform in a challenging market environment.

UBM stands for a future-oriented business model and economic strength combined with ecological responsibility. Together with our partners, investors and employees, we will continue to consequently follow this course.

The Management Board

Thomas G. Winkler

CEO

Patric Thate CFO

Martina Maly-Gärtner

COO

Peter Schaller

Interim Management Report

General economic environment

After a series of shocks in recent years, the global economy remained reserved in 2024. New US tariffs and countermeasures by trading partners significantly intensified this climate in the first quarter of 2025. The far-reaching US tariffs took effect at the beginning of April and represent the highest level in a century. These developments create a significant burden for global growth. The unpredictable nature of the numerous measures has further impaired economic activity and makes reliable forecasts more difficult. According to the reference forecast by the International Monetary Fund (IMF) on 4 April 2025, global growth is estimated to reach only 2.8% in 2025 (previously 3.3%) and 3.0% in 2026. The USA will be particularly hard hit with a decline of 1.8% (i.e. 0.9 percentage points) in growth. Forecasts for the eurozone point to growth of 0.8% and a minus of 0.2 percentage points. Global inflation is also expected to decline more slowly than previously assumed - to 4.3% in 2025 and 3.6% in 2026.1

Developments on the real estate markets

In spite of the increasing geopolitical tensions and rising construction costs as a result of the new US tariffs, investor sentiment in the real estate sector remains cautiously optimistic. Solid sector fundamentals have apparently helped the market adapt to a climate of greater uncertainty after the pandemic and inflation shock caused by the war in Ukraine. Preliminary data indicate that the investment volume in Europe will exceed $\xi 50.0 \text{m}$ in the first quarter of 2025, for a year-onyear increase of 28.0%.²

The transaction volume in Germany roughly reflected the previous year at €6.9m in the first quarter of 2025 (Q1/2024: €7.2m).³ The Austrian market was much more reserved with a 49% year-on-year decline to €298m. A number of large-scale transactions were realised in spite of this weak environment,

especially in Vienna. In addition to the still very active national buyers, international institutional investors are returning to the market in increasing numbers. The office asset class dominated the market with a slightly lower transaction volume of 34%, followed by the residential asset class at 23%.⁴ Savills is predicting an increase of 13% for the European commercial property market in 2025. Central and Eastern Europe (CEE) are expected to significantly top this level with growth of 32%. The market in the Czech Republic has been particularly dynamic with a volume of €1.46 bn in the first quarter of 2025, which represents a full 79% of the annual volume from 2024.⁵

Stock market developments and the UBM share

The economic outlook improved only slightly in the first months of 2025. Trade-related uncertainties and geopolitical tensions influenced the first quarter and led to a temporary pause on the international stock markets. The full 12 months of 2025 will be characterised by increased volatility, while the fundamental environment - supported by the perspective of further interest rate cuts - continues to signalise moderate growth potential. The UBM share started the new year on sound footing and a positive trend: From €17.10 at the beginning of the year, the share closed at €20.00 on 31 March. The average daily trading volume equalled 3,425 during the reporting period.

¹ IMF: World Economic Outlook - April 2025

Savills: Spotlight: European Investment - Q1 2025 Preliminary Results and

³ Savills: Market in Minutes: Investmentmarkt Deutschland April 2025

⁴ CBRE: Austria Investment Figures Q1 2025

⁵ Savills: 2025 poised to show strongest investment trading for commercial properties since pandemic (30 April 2025)

Business performance

UBM generated Total Output of €58.6m in the first quarter of 2025 (Q1 2024: €85.0m). Total Output for the reporting period was influenced, above all, by the sale of property shares and the progress of construction on previously sold real estate projects, which is included in revenue and earnings over time based on the status of construction and realisation. The largest contribution to Total Output was made by the sale of apartments in Austria, Germany and the Czech Republic. UBM has a portfolio of roughly 3,000 apartments currently under development or in sale. With a development pipeline of €1.9 bn up to the end of 2028, the company has set a clear focus on the residential (58%) and light industrial & office (42%) asset classes.

Total Output in the **Germany segment** rose from €10.5m to €14.3m in the reporting period and was influenced primarily by two residential projects, the Bergmannstrasse in Munich and the Havn in Mainz. The latter project is located in the Mainz customs harbour, where 44 apartments are currently under construction and roughly half have already been sold. Results for the first quarter were also supported by rental income from the Timber Pioneer and from current operations in several German hotels. An additional contribution was made by a service development in Berlin.

The Austria segment reported a year-on-year increase in Total Output from €11.2m to €19.5m. A major component of Total Output in the first quarter of 2025 was generated in the residential sector. Of special note are the successful apartment sales in the LeopoldQuartier and in several sections of the Village im Dritten project. The significantly positive earnings contributions from these projects underscore the strong demand for high-quality housing in urban locations.

Total Output in the **Poland segment** amounted to €8.9m in the first quarter of 2025 (Q1 2024: €27.1 m) and was based primarily on the rental of the Poleczki Business Park, current hotel operations and various services. The year-on-year reduction resulted, above all, from the sale of an interest in the Poleczki Business Park in 2024.

The Other Markets segment reported a decline in Total Output from €36.2m in the previous year to €15.8m. The largest component was generated by the successful sale of apartments in the Arcus City and Astrid Garden Residences projects. Results were also supported by current hotel operations in the Andaz Prague and the Voco in Den Haag. In the first half of 2024, Total Output was significantly influenced by the sale of an interest in the Andaz luxury hotel in Prague.

Total Output by region

in €m	1-3/2025	1-3/2024	Change
Germany	14.3	10.5	36.2%
Austria	19.5	11.2	74.1%
Poland	8.9	27.1	-67.2%
Other markets	15.8	36.2	-56.4%
Total	58.6	85.0	-31.1%

Total Output in the Residential segment rose to €29.7m, compared with €16.4m in the first quarter of 2024. The progress of construction on previously sold residential projects in Austria, the Czech Republic and Germany was responsible for most of Total Output for the reporting period. The main drivers included the Village im Dritten project in Vienna and the Arcus City and Astrid Garden Residences development projects in Prague, where the positive contributions to Total Output resulted mainly from the successful sale of individual units. The increase in Total Output was also supported by the Havn project in Mainz and the Bergmannstrasse project in Munich.

In the Office segment, Total Output fell from €20.0m in the first quarter of 2024 to €3.0m. The most important contributions to Total Output in the reporting period were made by the Timber Pioneer project. Results in the comparative period were influenced, above all, by the sale of an interest in the Poleczki Business Park.

The Hotel segment reported Total Output of €18.8m for the first quarter of 2024 (Q1 2024: €35.0m). Current hotel operations contributed to Total Output for the reporting period, but there are no new hotel projects under planning or development at the present time.

The Other segment recorded Total Output of €1.4m in the first quarter of 2025 (Q1 2024: €3.4m). Total Output for the reporting period was generated primarily from the rental of mixed use standing assets in Austria.

In the Service segment, Total Output fell from €10.2m to €5.7m. A major component resulted from the provision of services for various projects in Austria, the Czech Republic and Germany. This position also includes charges for management services and intragroup allocations.

Total Output by asset class

in €m	1-3/2025	1-3/2024	Change
Residential	29.7	16.4	81.1%
Office	3.0	20.0	-85.0%
Hotel	18.8	35.0	-46.3%
Other	1.4	3.4	-58.8%
Service	5.7	10.2	-44.1%
Total	58.6	85.0	-31.1%

Financial performance indicators

Business development and earnings

The core activities of the UBM Group revolve around the project-based real estate business. The revenue reported on the income statement can be subject to strong fluctuations because these projects are developed over a period of several years. Real estate projects are recognised as of the signing date based on the progress of construction and realisation (percentage of completion, PoC). The sale of properties through share deals and the development and sale of projects within the framework of equity-accounted investments are not included in revenue, but are instead reported under other operating income or in the result from equity-accounted investments. In order to provide a better overview and improve the transparency of information on UBM's business performance, Total Output is also reported. This managerial indicator includes - similar to revenue - the proceeds from property sales in the residential asset class, rental income and income from hotel operations as well as the general contractor and project management services provided to third parties. It also contains the profit or loss from companies accounted for at equity and the proceeds from investment property sales. Total Output is based on the amount of the investment held by UBM. It does not include advance payments, which are primarily related to large-scale or residential construction projects.

Total Output declined to €58.6m in the first quarter of 2025 (Q1 2024: €85.0m) and was supported primarily by apartment sales in Austria, Germany and the Czech Republic.

Revenue as reported on the consolidated income statement amounted to €28.5m for the reporting period (Q1 2024: €20.4m) and was influenced, above all, by the progress of construction on previously sold real estate projects which are recorded over time based on the progress of construction and realisation. Substantial contributions were made by various residential projects in Austria, the Czech Republic and Germany.

The profit from companies accounted for at equity amounted to €-6.9m in the first quarter of 2025 (Q1 2024: €-3.8m).

The expenses from fair value adjustments equalled €2.6m in the first quarter of 2025 and resulted primarily from real estate projects in Austria. There were no major rental defaults from fully consolidated standing assets.

Other operating income amounted to €4.5m (Q1 2024: €1.5m) and primarily includes foreign exchange gains from the Polish zloty, in addition to income from the reversal of warranty provisions. In the previous year, other operating income equalled €1.5m. Other operating expenses fell from €7.0m to €4.1m, whereby the decline is chiefly attributable to a reduction in foreign exchange losses. This position also includes office operating costs, legal and consulting fees, and management fees as well as taxes, duties and miscellaneous expenses.

The cost of materials and other related production services totalled €19.3m in the first three months of 2025 (Q1 2024: €21.9m). These expenses consist largely of material costs for the construction of residential properties and various other development projects which were sold through forward transactions.

Income of €2.6m was recorded in the first three months of 2025 from changes in the portfolio related to residential property inventories (Q1 2024: €13.8m). The increase in additions is attributable to a decline in selling activities due to the general market situation.

Personnel expenses rose to \le 6.5m in the reporting period (Q1 2024: \le 5.6m). The number of employees in the companies included in the consolidated financial statements declined to 220 at the end of March 2025 (31 March 2024: 261).

Financial income rose from \leqslant 3.3m in the first quarter of 2024 to \leqslant 4.5m in the reporting period. Financial costs were lower than the previous year at \leqslant 6.5m (Q1 2024: \leqslant 7.3m) and included no write-downs in the reporting or comparative period.

EBT equalled €-6.3m in the first quarter of 2025 (Q1 2024: €-7.3m). Tax expense equalled €0.3m and reflects a tax rate of 5.1% (Q1 2024: tax rate of 8.6%).

The net loss (after-tax result for the period) totalled €-6.6m and was lower than the net loss recorded in the first quarter of 2024 (€-8.0m). The net loss attributable to the shareholders of the parent company equalled €-8.1m (Q1 2024: €-9.5m), and the share attributable to the hybrid capital holders equalled €1.4m (Q1 2024: €1.3m). The resulting earnings per share equalled €-1.08 for the reporting period (Q1 2024: €-1.27m).

Asset and financial position

Total assets recorded by the UBM Group amounted to €1,141.2m as of 31 March 2025 and were below the level on 31 December 2024 (€1,182.4m).

Tangible assets declined by ≤ 0.2 m to ≤ 9.4 m. This position consists primarily of capitalised rights of use from leases. The carrying amount of investment property increased by ≤ 9.0 m to ≤ 303.9 m at the end of March.

The carrying amount of the investments in equity-accounted companies totalled €110.6m at the end of March and was slightly below year-end 2024 (€112.4m). Project financing declined by €0.1m to €194.9m at the end of the first quarter of 2025.

Current assets amounted to €506.6m at the end of the reporting period. The reduction in current assets was primarily due to a decline in cash and cash equivalents, which decreased from €200.0m as of December 31, 2024, to €142.6m as of March 31, 2025, following the repayment of a bank loan/external financing. Cash and cash equivalents totalled €142.6m, which represents a reduction of €56.9m during the reporting period.

Real estate inventories totalled €309.8m at the end of March 2025 (31 December 2024:€293.9m). This position includes, alongside miscellaneous inventories, primarily residential properties under development which are designated for sale. Trade receivables declined from €26.2m at the end of 2024 to €20.3m at the end of the first quarter of 2025. Included here, in particular, are real estate inventories which are sold during development.

Equity was \leqslant 8.7m below year-end 2024 at \leqslant 335.0m as of 31 March 2025. The equity ratio equalled 29.4% at the end of the reporting period (31 March 2025) and remained in an acceptable area below the target range of 30-35%.

Bond liabilities and promissory note loans totalled €388.0m at the end of March 2025. Financial liabilities (current and non-current) declined by €39.2m to €339.7m.

Trade payables increased from €25.2m at year-end 2024 to €28.5m at the end of March 2025. This amount includes payments for subcontractor services which were outstanding at the end of the reporting period. Other financial liabilities (current and non-current) rose from €16.3m as of 31 December 2023 to €19.9m. Deferred taxes and current taxes payable amounted to €11.8m as of 31 March 2025 (31 December 2024: €11.7m).

Net debt increased from \le 545.9m as of 31 December 2024 to \le 563.9m as of 31 March 2025. Net debt includes current and non-current bonds and financial liabilities, excluding lease liabilities, less cash and cash equivalents.

Cash flow

Operating cash flow increased by 0.1m year-on-year to 7.5m in the first quarter of 2025. The fair value adjustments included in profit for the reporting period are excluded from operating cash flow because of their non-cash character.

Cash flow from operating activities totalled €11.6m, compared with €3.0m in the first quarter of 2024. Net working capital – consisting of inventories, trade receivables and payables, as well as other receivables and liabilities – contributed €8.1m to the cash flow. This development was primarily driven by the sale of residential properties in the Czech Republic.

Cash flow from investing activities amounted to €-29.6m in the first quarter of 2025, compared with €-29.1m in the first three months of the previous year. Investments in project financing totalled €16.3m, and the investments in property, plant and equipment, investment property and financial assets amounted to €12.4m. Cash inflows from the repayment of project financing had an effect of €2.7m on cash flow from investing activities.

Cash flow from financing activities amounted to €-39.7m in the first quarter of 2025 (Q1 2024: €2.6m) following the repayment of financing in the Czech Republic. New borrowings totalled €26.6m during the reporting period, and loans of €55.7m were repaid.

Non-financial performance indicators

Environmental and social issues

UBM carries high responsibility for society as a project developer and property owner. Especially in the area of real estate development, the company can influence its own sustainable growth but also creates the foundation for future users (e.g. through the selection of materials, energy sources etc.). The inclusion of sustainability aspects during the planning process, production and operation also represents an important instrument for the sustainable preservation of a property. The environment and sustainability have been anchored in UBM's strategy for many years and are presented annually in an extensive ESG report.

Employees

The UBM Group, including all its subsidiaries, had a total workforce of 220 as of 31 March 2025, compared with 261 as of 31 March 2024.

Detailed information on environmental and social issues, respect for human rights, the fight against corruption and bribery, and employee-related issues can be found in the ESG Report for 2024.

Outlook

After a series of shocks in recent years, the global economy remained reserved in 2024. New US tariffs and countermeasures by trading partners significantly intensified this climate in the first quarter of 2025. The far-reaching US tariffs took effect at the beginning of April and represent the highest level in a century. These developments create a significant burden for global growth. The unpredictable nature of the numerous measures has further impaired economic activity and makes reliable forecasts more difficult. According to the reference forecast by the International Monetary Fund (IMF) on 4 April 2025, global growth is estimated to reach only 2.8% in 2025 (previously 3.3%) and 3.0% in 2026. The USA will be particularly hard hit with a decline of 1.8% (i.e. 0.9 percentage points) in growth. Forecasts for the eurozone point to growth of 0.8% and a minus of 0.2 percentage points. Global inflation is also expected to decline more slowly than previously assumed - to 4.3% in 2025 and 3.6% in 2026.6

UBM can rely on a solid financial position with €143m of liquid funds at the end of the first quarter of 2025. The first green hybrid bond was successfully placed on 31 March and brought fresh capital as well as long-term protection for the equity position. This liquidity was used to repay financial liabilities and helped to improve financial results in spite of the increase in interest rates. The smoothing of UBM's repayment profile will also sustainably strength the financial structure. This financial resilience is an important success factor in the current transformation process and protects our ability to act, also in a challenging market environment. The equity ratio reached 29.4% at the end of March 2025 despite the difficult operating environment and was only slightly outside the target range of 30–35%.

The positive trend in apartment sales continued during the first quarter of 2025: With 87 units sold, UBM more than doubled results from the first quarter of 2024. Over 400 apartments were sold in 2024, which represents a fourfold increase compared with 2023. This also reflects UBM's long-term

strategy: 58% of the €1.9bn project pipeline up to the end of 2028 is focused on the residential asset class. Population growth in the cities where UBM is active and the widening supply gap lead to expectations of a steady increase in the demand for housing.

UBM expects a further improvement over the previous year in 2025. The crisis in residential construction has bottomed out, and the recovery in this asset class is visible in all UBM markets. Initial signs have also appeared in the light industrial & office segment: Increasing rents and the growing number of companies that are bringing their staff back into the office point to stabilisation.

Based on these developments, UBM expects a return to the profit zone during the second half of 2025. Concrete guidance for the 2025 financial year will, however, not be issued at this time due to the persistent volatility and hardly predicable market conditions. A solid financial position and continuing strategic measures place UBM in an excellent position. Proactive cash management will remain a special focal point to maintain an adequate liquidity situation at all times.

⁶ IWF: World Economic Outlook - April 2025

Risk report

The risks which have, or could have, a significant impact on UBM Development AG are discussed in the 2024 Annual Report on pages 41 to 44. Detailed information on UBM's risk management system is also provided in this section.

There have been no significant changes in the risk profile since the publication of the financial statements for the 2024 financial year. Therefore, the statements in the 2024 Annual Report/risk report still apply without exception. Reference is also made, in particular, to the risks associated with the war in Ukraine (see pages 44-46).

Responsibility statement

We confirm to the best of our knowledge that these consolidated interim financial statements, which were prepared in accordance with the applicable accounting standards, provide a true and fair view of the financial position and financial performance of the Group. Furthermore, we confirm to the best of our knowledge that the interim management report provides a true and fair view of the important events that occurred during the first three months of the financial year and their effects on these consolidated interim financial statements as well as the principal risks and uncertainties for the remaining nine months of the financial year and the major reportable transactions with related parties.

Vienna, 28 May 2025

The Management Board

Thomas G. Winkler

CEO

Patric Thate CFO

Martina Maly-Gärtner

Peter Schaller CTO

Consolidated Income Statement

from 1 January to 31 March 2025

in T€	1-3/2025	1-3/2024 revised
Revenue	28,523	20,432
Changes in the portfolio	2,616	13,811
Share of profit/loss from companies accounted for at equity	-6,874	-3,837
Other operating income	4,541	1,466
Cost of materials and other related production services	-19,293	-21,877
Personnel expenses	-6,549	-5,589
Expenses from fair value adjustments to investment property	-2,617	-113
Other operating expenses	-4,071	-7,002
EBITDA	-3,724	-2,709
Depreciation and amortisation	-610	-637
EBIT	-4,334	-3,346
Financial income	4,539	3,302
Financial costs	-6,477	-7,301
ЕВТ	-6,272	-7,345
Income tax expenses	-323	-635
Profit/Loss for the period	-6,595	-7,980
of which: attributable to shareholders of the parent	-8,063	-9,479
of which: attributable to holder of hybrid capital	1,356	1,317
of which: attributable to non-controlling interests	112	182
Basic earnings per share (in €)	-1.08	-1.27
Diluted earnings per share (in €)	-1.08	-1.27

Consolidated Statement of Comprehensive Income

from 1 January to 31 March 2025

in T€	1-3/2025	1-3/2024
Profit/Loss for the period	-6,595	-7,980
Other comprehensive income		
Currency translation differences	-1,898	-403
Other comprehensive income which can subsequently be reclassified to profit or loss (recyclable)	-1,898	-403
Other comprehensive income of the period	-1,898	-403
Total comprehensive income of the period	-8,493	-8,383
of which: attributable to shareholders of the parent	-9,961	-9,882
of which: attributable to holder of hybrid capital	1,356	1,317
of which: attributable to non-controlling interests	112	182

Consolidated Statement of Financial Position

as of 31 March 2025

Non-current assets Intangible assets	1,757	
Intangible assets	1 757	
-	1 757	
	1,7.07	1,818
Property, plant and equipment	9,417	9,601
Investment property	303,906	294,938
Investments in companies accounted for at equity	110,649	112,362
Project financing	194,932	195,077
Other financial assets	10,886	10,886
Financial assets	2,240	2,242
Deferred tax assets	813	667
	634,600	627,591
Current assets		
Inventories	309,816	293,925
Trade receivables	20,271	26,243
Financial assets	24,459	27,385
Other receivables and assets	9,471	7,715
Cash and cash equivalents	142,612	199,537
	506,629	554,805
Assets total	1,141,229	1,182,396
Equity and liabilities		
Equity		
Share capital	52,305	52,305
Treasury shares	-145	
Capital reserves	98,947	98,954
Other reserves	75,190	85,151
Hybrid capital	102,961	101,605
Equity attributable to shareholders of the parent	329,258	338,015
Equity attributable to non-controlling interests	5,743	5,638
	335,001	343,653
Non-current liabilities		
Provisions	6,273	7,229
Bonds and promissory note loans	250,848	257,688
Financial liabilities	131,439	175,819
Other financial liabilities	1,122	1,141
Deferred tax liabilities	2,950	2,929
Current liabilities	392,632	444,806
Provisions	3,836	3,790
Bonds and promissory note loans	137,177	130,131
Financial liabilities	208,287	203,073
Trade payables	28,464	25,155
Other financial liabilities	18,823	15,130
Other liabilities Other liabilities	8,179	7,924
Taxes payable	8,830	8,734
Tanos pagablo	413,596	393,937
Equity and liabilities total	1,141,229	1,182,396

Consolidated Cash Flow Statement

from 1 January to 31 March 2025

in T€	1-3/2025	1-3/2024
Profit/Loss for the period	-6,595	-7,980
Depreciation, impairment and reversals of impairment on fixed assets and financial assets	3,227	750
Interest income/expense	1,938	4,001
Income from companies accounted for at equity	6,874	3,837
Dividends from companies accounted for at equity	3,019	-
Decrease (-)/Increase (+) in long-term provisions	-956	-481
Operating cash flow	7,507	127
Decrease (-)/Increase (+) in short-term provisions	-2	49
Decrease (-)/Increase (+) in tax provisions	96	2
Losses (+)/Gains (-) on the disposal of assets	-115	-77
Decrease (+)/Increase (-) in inventories	-3,499	-3,344
Decrease (+)/Increase (-) in receivables	4,370	13,458
Decrease (-)/Increase (+) in payables (excluding banks)	7,214	-4,731
Interest received	433	-
Interest paid	-1,867	-4,076
Other non-cash transactions	-2,541	1,593
Cash flow from operating activities	11,596	3,001
Proceeds from the sale of property, plant and equipment and investment property	452	204
Proceeds from the repayment of project financing	2,695	15,384
Investments in property, plant and equipment and investment property	-11,691	-10,712
Investments in financial assets	-733	-
Investments in project financing	-11,735	-40,852
Proceeds from the sale of consolidated companies less cash and cash equivalents	-	6,849
Payments made for the purchase of subsidiaries less cash and cash equivalents	-8,602	-
Cash flow from investing activities	-29,614	-29,127
Dividends paid to non-controlling interests	-14	-
Increase in loans and other financing	16,634	28,713
Repayment of loans and other financing	-56,172	-26,066
Repurchase of equity-settled share options	-145	-
Cash flow from financing activities	-39,697	2,647
Cash flow from operating activities	11,596	3,001
Cash flow from investing activities	-29,614	-29,127
Cash flow from financing activities	-39,697	2,647
Change in cash and cash equivalents	-57,715	-23,479
Cash and cash equivalents at 1 January	199,537	151,520
Currency translation differences	790	-917
Cash and cash equivalents at 31 March	142,612	127,124
<u> </u>		
Taxes paid	-227	-633

Consolidated Statement of Changes in Equity

as of 31 March 2025

in T€	Share capital	Capital reserves	Remeasurement of defined benefit obligations	Currency translation reserve
Balance as of 31 December 2023	52,305	98,954	-2,455	-3,113
Total profit/loss for the period	-	-	-	-
Other comprehensive income	-	-	-	-403
Total comprehensive income for the period	-	-		-403
Balance as of 31 March 2024	52,305	98,954	-2,455	-3,516
Balance as of 31 December 2024	52,305	98,954	-2,237	-4,069
Total profit/loss for the period	<u>-</u>	-	<u> </u>	<u>-</u> _
Other comprehensive income	-	-	-	-1,898
Total comprehensive income for the period	-	-		-1,898
Dividend	<u>-</u> _			-
Purchase of treasury shares	-	-		-
Changes in non-controlling interests	-	-7	-	-
Balance as of 31 March 2025	52,305	98,947	-2,237	-5,967

Equity attributable to equity holders

Other reserves	Hybrid capital	Treasury shares	of the parent	Non-controlling interests	Total
127,103	101,605	-	374,399	5,323	379,722
-9,479	1,317	-	-8,162	182	-7,980
	<u> </u>	-	-403	_	-403
-9,479	1,317	<u> </u>	-8,565	182	-8,383
117,624	102,922		365,834	5,505	371,339
91,457	101,605	<u>-</u>	338,015	5,638	343,653
-8,063	1,356	-	-6,707	112	-6,595
		<u> </u>	-1,898		-1,898
-8,063	1,356	<u> </u>	-8,605	112	-8,493
	-	<u>-</u>	-		-14
-	-	-145	-145	-	-145
-	-	-	-7	7	-
83,394	102,961	-145	329,258	5,743	335,001

Segment Reporting from 1 January to 31 March 2025

	Germany		Au	stria
in T€	1-3/2025	1-3/2024	1-3/2025	1-3/2024
Total Output				
Residential	8,724	3,349	10,675	1,257
Office	916	192	238	195
Hotel	3,838	3,692	3,678	3,611
Other	154	209	1,149	2,418
Service	695	3,030	3,735	3,758
Total Output	14,327	10,472	19,475	11,239
Less revenue from companies accounted for at equity and investment property sales	-4,206	-8,407	-13,055	-9,740
Revenue	10,121	2,065	6,420	1,499
Residential	-2,930	-603	-4,913	-556
Office	-1,075	-1,825	-1,783	-339
Hotel	2	4	-1,656	-2,236
Other	-	432	-4	-768
Service	1,991	1,421	4,174	-2
Total EBT	-2,012	-571	-4,182	-3,901

Pola	and	Other markets		Gr	oup
1-3/2025	1-3/2024	1-3/2025	1-3/2024	1-3/2025	1-3/2024
439	1,006	9,849	10,826	29,687	16,438
1,816	19,628	-		2,970	20,015
6,344	5,377	4,952	22,328	18,812	35,008
116	743	-	-	1,419	3,370
219	336	1,047	3,088	5,696	10,212
8,934	27,090	15,848	36,242	58,584	85,043
-7,487	-23,099	-5,313	-23,365	-30,061	-64,611
1,447	3,991	10,535	12,877	28,523	20,432
1,011	-341	-16	-1,271	-6,848	-2,771
-334	499	-	5	-3,192	-1,660
51	-15	-525	-480	-2,128	-2,727
415	271	-	-727	411	-792
-329	-417	-351	-397	5,485	605
814	-3	-892	-2,870	-6,272	-7,345

Notes to the Consolidated Interim Financial Statements

1. General information

The UBM Group comprises UBM Development AG (UBM) and its subsidiaries. UBM is a public limited company under Austrian law which maintains its registered headquarters at 1100 Vienna, Laaer-Berg-Strasse 43. It is registered with the commercial court of Vienna under reference number FN 100059x. The business activities of the Group are focused primarily on the development, sale and management of real estate.

These consolidated interim financial statements were prepared in accordance with IAS 34, Interim Financial Reporting, based on the International Financial Reporting Standards (IFRS) which were issued by the International Accounting Standards Board (IASB) and adopted by the European Union as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). The applied accounting principles also include the standards which required mandatory application as of 1 January 2025.

The reporting currency is the euro, which is also the functional currency of UBM. The functional currency of the subsidiaries included in the consolidated financial statements is the euro or the respective national currency, depending on the business field. Amounts are reported in thousands of euros (T€) based on commercial rounding.

2. Scope of consolidation

These consolidated interim financial statements include UBM as well as 39 (31 December 2024: 39) domestic and 63 (31 December 2024: 65) foreign subsidiaries.

Two companies were liquidated and one company was deleted following its fusion. The consolidation method for a further company was changed following the attainment of control (see note 2.1.).

In addition, 22 (31 December 2024: 22) domestic and 19 (31 December 2024: 20) foreign associates and joint ventures were accounted for at equity. One company is now reported as a subsidiary following an increase in the investment held.

2.1. Initial consolidations

UBM acquired 50% of the shares in GOLD NEMOVITOSTNÍ s.r.o. in the Czech Republic as of 20 January 2025. The net purchase price (purchase price less cash and cash equivalents) totalled T€4,038. This company was previously included at equity but was subsequently included in the consolidated financial statements through full consolidation. The acquired assets consist primarily of land reported under real estate inventories with a value of T€12,814 which was planned for the development of residential properties.

3. Accounting and valuation methods

These consolidated interim financial statements are based on the same accounting and valuation methods applied in preparing the consolidated financial statements as of 31 December 2024, which are presented in the related notes. Exceptions to these methods are formed by the following standards and interpretations that required mandatory application for the first time during the reporting period.

The following standard was initially applied by the Group as of 1 January 2025 and had no material effect on the consolidated interim financial statements.

New or revised standard	Date of publication by IASB	Date of adoption into EU	Date of initial application
Amendments to IAS 21: Lack of Exchangeability	15.8.2023	12.11.2024	1.1.2025

The following standards and interpretations were published but did not yet require application or were not yet adopted into in EU law:

New or revised standard	Date of publication by IASB	Date of adoption into EU law	Date of initial application
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	30.5.2024	<u>-</u> .	1.1.2026
Annual Improvements to IFRS Accounting Standards - Volume 11	18.7.2024		1.1.2026
IFRS 18: Presentation and Disclosure in Financial Statements	9.4.2024	<u> </u>	1.1.2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures	9.5.2024		1.1.2027

Changes in the presentation of the financial statements

In the consolidated financial statements as of 31 December 2024, the results from the sale of investment properties through share deals were reported for the first time under other operating income and expenses. The allocation of these types of transactions to operating result was selected to underscore their comparable nature with the sale of investment property through asset deals. The comparative period (i.e. Q1 2024) was adjusted through a reduction of T486 in financing costs and an increase of the same amount in other operating expenses. Profit before tax (EBT) remained unchanged at T6-7,345.

inT€	1-3/2024	Adjustment	1-3/2024 revised	
Other operating expenses	-6,516	-486	-7,002	
EBIT	-2,860	-486	-3,346	
Financial costs	-7,787	486	-7,301	
EBT	-7,345	-	-7,345	

4. Notes to the income statement

Earnings amounted to T€-6,595 in the first quarter of 2025 (Q1 2024: T€ -7,980). The exchange rate gains included in other operating income equalled T€3,394 (Q1 2024: T€1,047) and resulted from the development of the Polish zloty. The exchange rate losses included under other operating expenses equalled T€223 (Q1 2024: T€1,997) and were related mainly to the development of the Czech koruna.

Revenue

The following table shows the classification of revenue according to the major categories, the time of recognition and the reconciliation to segment reporting:

	Germany	Austria	Poland	Other Markets	Group
in T€	1-3/2025	1-3/2025	1-3/2025	1-3/2025	1-3/2025
Revenue					
Residential	8,724	3,805	440	9,544	22,513
Office	84	246	77	-	407
Hotel	-	-	-	936	936
Other	-	267	138	-	405
Service	1,313	2,102	792	55	4,262
Revenue	10,121	6,420	1,447	10,535	28,523
Recognition over time	2,101	3,658	-	-	5,759
Recognition at a point in time	8,020	2,762	1,447	10,535	22,764
Revenue	10,121	6,420	1,447	10,535	28,523
	Germany	Austria	Poland	Other Markets	Group
in T€	1-3/2024	1-3/2024	1-3/2024	1-3/2024	1-3/2024
Revenue					
Residential	465	-	1,007	11,818	13,290
Office	206	206	1,412	-	1,824
Hotel	-	-	-	931	931
Other	44	556	1,123	-	1,723
Service	1,350	737	449	128	2,664
Revenue	2,065	1,499	3,991	12,877	20,432
Recognition over time	465	123		11,426	12,014
Recognition at a point in time	1,600	1,376	3,991	1,451	8,418
Revenue	2,065	1,499	3,991	12,877	20,432

5. Share capital

Share capital	Number	€	Number	€
	31 March 2025	31 March 2025	31 Dec 2024	31 Dec 2024
Ordinary bearer shares	7,472,180	52,305,260	7,472,180	52,305,260

6. Authorised capital, conditional capital

The 144th Annual General Meeting on 21 May 2025 extended the resolution of the Annual General Meeting on 19 May 2023 for the purchase of treasury shares at an amount equal to 10% of share capital and for the sale and withdrawal of treasury shares.

The following resolutions, among others, were passed at the 143rd Annual General Meeting on 21 May 2024:

Resolution revoking the following authorisation: The Management Board is authorised in accordance with Section 169 of the Austrian Stock Corporation Act to increase share capital, with the approval of the Supervisory Board, by up to EUR 5,230,526.00 through the issue of up to 747,218 new bearer shares in exchange for cash and/or contributions in kind. This authorisation is valid until 9 June 2027 and may be used in one or more tranches, also through indirect subscription rights as defined by Section 153 (6) of the Austrian Stock Corporation Act and with the possible exclusion of subscription rights as currently provided by Para. 4 (4) of the Statutes.

Resolution authorising the Management Board to increase the company's share capital, with the approval of the Supervisory Board, by up to EUR 26,152,630.00 through the issue of up to 3,736,090 new bearer shares in exchange for cash and/or contributions in kind. This authorisation may be used in one or more tranches, also through indirect subscription rights as defined by Section 153 (6) of the Austrian Stock Corporation Act with the possible exclusion of subscription rights (authorised capital). The authorisation is valid for five years beginning on the date this resolution by the Annual General Meeting on 21 May 2024 is recorded in the company register. Furthermore, the Management Board is authorised to determine the issue price, terms and conditions, the subscription ratio and all other details in agreement with the Supervisory Board. The subscription rights of shareholders to the new shares issued from authorised capital are excluded if and to the extent that this authorisation (authorised capital) is used to issue shares in exchange for cash contributions for greenshoe options in connection with the placement of new shares in the company. The Management Board is also authorised to exclude the subscription rights of shareholders with the approval of the Supervisory Board.

The Supervisory Board is authorised to approve amendments to the Statutes which result from the use of this authorisation by the Management Board.

Para. 4 (4) of the Statutes in the current version was revoked and replaced by the following paragraph as the new Para. 4 (4) of the Statutes:

"(4) The Management Board is authorised to increase the company's share capital, with the approval of the Supervisory Board, by up to EUR 26,152,630.00 (twenty-six million, one hundred fifty-two thousand and six hundred thirty euros) through the issue of up to 3,736,090 (three million, seven hundred thirty-six thousand and ninety) new bearer shares in exchange for cash and/or contributions in kind. This authorisation may be used in one or more tranches, also through indirect subscription rights as defined by Section 153 (6) (paragraph one hundred fifty-three, section six) of the Austrian Stock Corporation Act and with the possible exclusion of subscription rights (authorised capital). The authorisation is valid for five years beginning on the date this resolution by the Annual General Meeting on 21 May 2024 is recorded in the company register. Furthermore, the Man-

agement Board is authorised to determine the issue price, terms and conditions, the subscription ratio and all other details in agreement with the Supervisory Board. The subscription rights of shareholders to the new shares issued from authorised capital are excluded if and to the extent that this authorisation (authorised capital) is used to issue shares in exchange for cash contributions for greenshoe options in connection with the placement of new shares in the company. The Management Board is also authorised to exclude the subscription rights of shareholders with the approval of the Supervisory Board."

7. Notes on segment reporting

Segment reporting is based on geographical regions in accordance with the internal organisational structure of the UBM Group. The individual development companies in a segment are combined into groups for the purpose of segment reporting. Each of these groups constitutes a business area (asset class) in the UBM Group.

8. Notes to the consolidated statement of financial position

Investment property increased by $T \in 8,968$ to $T \in 303,906$ as of 31 March 2025 (31 December 2024: $T \in 294,938$), chiefly as a result of additions totalling $T \in 11,664$ (31 December 2024: $T \in 10,624$). This increase was contrasted by valuation effects and disposals of $T \in 2,696$ (31 December 2024: $T \in 17,209$).

Real estate inventories rose by T \in 15,891 to T \in 309,816 as of 31 March 2025 (31 December 2024: T \in 293,925) following the initial consolidation of GOLD NEMOVITOSTNÍ s.r.o. Cash and cash equivalents declined from T \in 199,537 to T \in 142,612, chiefly due to the repayment of financial liabilities in the Czech Republic. Net debt rose by T \in 18,077 to T \in 563,941 in the first quarter of 2025 (31 December 2024: T \in 545,864).

9. Financial instruments

The carrying amount of the financial instruments represents a reasonable approximation of fair value as defined by IFRS 7.29. Exceptions are the financial assets carried at amortised cost which include bonds (fair value hierarchy level 1), liabilities to financial institutions and other financial liabilities (fair value hierarchy level 3).

The fair value measurement of the bonds is based on quoted prices. Loans and borrowings as well as other financial assets are valued using the discounted cash flow method, whereby the zero coupon yield curve published by Reuters on 31 March 2025 was used to discount the cash flows.

Carrying amounts, measurement approaches and fair values

			Measurement in acc. with IFRS 9				
in T€	Measurement category (IFRS 9)	Carrying amount as of 31 March 2025	(Amortised) cost	Fair value (other comprehen- sive income)	Fair value (through profit or loss)	Fair value hierarchy	Fair value as of 31 March 2025
Assets							
Project financing at variable interest rates	Amortised Cost	194,932	194,932	-	-	-	
Other financial assets	FVTPL	10,277	10,277		10,277	Level 3	10,277
Other financial assets	FVTPL	609	609		609	Level 3	609
Trade receivables ¹	Amortised Cost	11,354	11,354			-	
Financial assets	Amortised Cost	26,699	26,699				
Cash and cash equivalents		142,612	142,612			<u>-</u>	
Liabilities							
Bonds and promissory note loans at fixed interest rates	Amortised Cost	388,025	388,025			Level 1	385,948
Borrowings and overdrafts from banks							
at variable interest rates	Amortised Cost	271,149	271,149			_	
at fixed interest rates	Amortised Cost	46,475	46,475			Level 3	45,162
Other loans and borrowings							
at fixed interest rates	Amortised Cost	904	904			Level 3	156
Lease liabilities		21,198	21,198			<u> </u>	
Trade payables	Amortised Cost	28,464	28,464				
Other financial liabilities	Amortised Cost	19,945	19,945			_	
By category:							
Financial assets at amortised cost	Amortised Cost	232,985	243,262	-	-	-	
Financial assets at fair value through profit or loss	FVTPL	10,886			10,886		
Cash and cash equivalents		142,612	142,612			<u>-</u>	
Financial liabilities at amortised cost	Amortised Cost	754,962	754,962				

 $^{^{\}rm 1}\,$ excluding contract assets in accordance with IFRS 15

			Measure	ement in acc. with			
_in T€	Measurement category (IFRS 9)	Carrying amount as of 31 Dec 2024	(Amortised)	Fair value (other comprehen- sive income)	Fair value (through profit or loss)	Fair value hierarchy	Fair value as of 31 Dec 2024
Assets							
Project financing	Amortised						
at variable interest rates	Cost	195,077	195,077				
Other financial assets	FVTPL	10,277	-	-	10,277	Level 3	10,277
Other financial assets	FVTPL	609			609	Level 3	609
Trade receivables ¹	Amortised Cost	18,785	18,785	-	-	-	-
	Amortised						
Financial assets	Cost	29,627	29,627			-	
Cash and cash equivalents		199,537	199,537				
Liabilities							
Bonds and promissory note loans at fixed interest rates	Amortised Cost	387,819	387,819			Level 1	374,548
Borrowings and overdrafts from banks							
at variable interest rates	Amortised Cost	310,205	310,205			_	
at fixed interest rates	Amortised Cost	46,475	46,475			Level 3	45,062
Other loans and borrowings							
at fixed interest rates	Amortised Cost	902	902			Level 3	151
Lease liabilities	-	21,310	21,310	-	-	_	-
Trade payables	Amortised Cost	25,155	25,155			_	
Other financial liabilities	Amortised Cost	16,271	16,271				
By category:							
Financial assets at amortised cost	Amortised Cost	243,489	243,489				
Financial assets at fair value through profit or loss	FVTPL	10,886			10,886	-	
Cash and cash equivalents		199,537	199,537				
Financial liabilities at amortised cost	Amortised Cost	786,827	786,827	-		-	-

 $^{^{\}rm 1}\,$ excluding contract assets in accordance with IFRS 15

10. Transactions with related parties

Transactions between Group companies and companies accounted for at equity are related primarily to project development and construction as well as the provision of loans and the related interest charges.

In addition to the companies accounted for at equity, related parties in the sense of IAS 24 include PORR AG and its subsidiaries as well as the member companies of the IGO Industries Group and the Strauss Group because they, or their controlling entities, have significant influence over UBM through the existing syndicate.

Transactions between companies included in the UBM Group's consolidated financial statements and the PORR Group companies during the first quarter of 2025 were related primarily to construction services.

11. Events after the balance sheet date

On 7 May 2025, UBM issued a deeply subordinated green bond (hybrid bond) with a total volume of €65m and an annual coupon of 10.00% to refinance the hybrid bond issued in 2021. This bond has an unlimited term with a repayment option for the issuer after five years. Similar to the hybrid bond issued in 2021, the new green hybrid bond is reported as part of equity.

Vienna, 28 May 2025

The Management Board

Thomas G. Winkler

CEO, Chairman

Patric Thate

CFO

Martina Maly-Gärtner

COO

Peter Schaller

CTO

Financial calendar

2025

Publication of the Annual Report 2024	11.4.2025
Record date for participation in the 144th Annual General Meeting	11.5.2025
144th Annual General Meeting, Vienna	21.5.2025
Interest payment on UBM bond 2021	21.5.2025
Trading ex dividend on the Vienna Stock Exchange	26.5.2025
Dividend record date	27.5.2025
Publication of the Q1 Report 2025	28.5.2025
Payment date of the dividend for the 2024 financial year	2.6.2025
Interest payment on hybrid bond 2021	18.6.2025
Interest payment on UBM Green Bond 2023	
Publication of the Half-Year Report 2025	28.8.2025
Interest payment on UBM Green Bond 2024	29.10.2025
Repayment UBM bond 2019	13.11.2025
Publication of the Q3 Report 2025	27.11.2025

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Disclaimer

This quarterly report includes forward-looking statements which are based on current assumptions and estimates made to the best of their knowledge by the management of UBM Development AG. These forward-looking statements can be identified by words like "expectation", "goal" or similar terms and expressions. Forward-looking statements on future business performance, by definition, include risks and uncertainties. The forecasts concerning the future development of the company represent estimates which are based on the information available to UBM Development AG at the time the quarterly report was prepared. If the assumptions underlying these forecasts do not materialise or if unexpected risks occur at an amount not quantified or quantifiable, the actual future (business) development and actual future results can differ from these estimates, assumptions and forecasts.

Significant factors for these types of deviations can include, for example, changes in the general economic environment or the political, legal and regulatory framework in Austria, the EU and other relevant economic areas as well as changes in the real estate sector. UBM Development AG will not guarantee or assume any liability for the agreement of future (business) development and future results with the estimates and assumptions made in this quarterly report. UBM Development AG will not update these forward-looking statements to reflect actual events or changes in assumptions and expectations.

The quarterly report as of 31 March 2025 was prepared with the greatest possible care to ensure the accuracy and completeness of the information in all sections. The amounts were rounded based on the compensated summation method. However, rounding, typesetting and printing errors cannot be excluded.

This quarterly report is published in English and German and is available in both languages on the website of UBM Development AG. In the event of a discrepancy or deviation, the German language version takes precedence.