



PRESS RELEASE

Second best Q1 in the company's history

- **EBT of €16.1m second best Q1 in the company's history**
- **Enormous run on bond confirms sustainability strategy**
- **ESG rating raised to Prime Status, most sustainable company in the branch**
- **Strong balance sheet with a quarter billion in cash and half a billion in equity**
- **“All signals pointing in the right direction“**

Vienna, 25.05.2021 – The first quarter of 2021 for UBM Development AG was unusual in every respect. The Group generated the second best Q1 results in its nearly 150-year corporate history with EBT of €16.1m, and that despite corona. Only 2020 was even better, but due to non-recurring effects. “A year ago, we were stuck in thick fog because of corona and were forced to cut our speed to a minimum“, recapitulated UBM CEO Thomas G. Winkler, “and one year later we can proudly say that we have successfully changed our course.“

The issue of UBM's first sustainability-linked bond was also a resounding success. Enormous demand led to an increase in the volume from €125m auf €150m on short notice, but the books still closed earlier than planned after only two hours. “We see the overwhelming demand for our first sustainability-linked bond as clear confirmation of our strategic reorientation by the debt market“, explained Patric Thate, CFO der UBM Development AG, “and it is therefore only logical that we will also convert our financing to *green. smart. and more.*“

“Corporate strategy geared to sustainability“

The crystal clear focus on a “sustainability-based corporate strategy“ has been well received by analysts and rating agencies. UBM completed the ESG rating process at the beginning of the year and was named best of its class only several weeks later. In its latest update ISS ESG, a rating agency specialised in sustainability, increased the ESG rating of UBM Development AG to Level “C+“, which means “Prime Status“. That makes UBM Development one of the most sustainable companies in the branch (real estate and construction) in Germany and Austria. Only alstra office REIT-AG also enjoys a C+ rating, while all other market participants are ranked lower.

The balance sheet remains strong. With an equity ratio of 34.2%, a quarter billion in cash (€254m) and nearly half a billion of equity (€490.9m) at the end of the first quarter, the Group is navigating in safe water. And that, despite the €55m paid for the acquisition of the Munich headquarters of the Willy Bogner luxury sport fashion company – an investment with remarkable development potential. CFO Patric Thate: “Our financial strength is a key competitive advantage and, with this capital, we can react very quickly to market opportunities.“

“All signals pointing in the right direction“

UBM will experience a corona dip in 2021 in spite of the sound first quarter, but should return to the pre-corona level starting in 2022. “All signs are pointing in the right direction“, indicated CEO Thomas G. Winkler with optimism. The coming months will bring further sustainable financing activities, new acquisitions and a revival of the hotel business. These expected developments have also been reflected in the nomination of Martina Maly-Gärtner, a proven hotel specialist, as the fourth member of the UBM Management Board.

Q1 2021 earnings and financial indicators in detail

UBM generated Total Output of €89.6m in the first quarter of 2021, compared with €86.3m in the first quarter of the previous year. EBT totalled at €16.1m and was substantially lower than the previous year

(Q1/2020: €39.3m), but that all-time high was based on non-recurring effects. The same applies to profit for the period (net profit after tax), which equalled €11.7m in the first quarter of 2021 and was €11.2m lower than the first quarter of 2020 (€22.9m). The resulting earnings per share fell from €2.74 in the first quarter of 2020 to €1.20 in the first quarter of 2021. Equity totalled €490.9m as of 31 March 2020, compared with €482.9m at year-end 2020. At 34.2%, the equity ratio remains at the upper end of the targeted range of 30 to 35%. Net debt equalled €523.9m at the end of March 2021, and cash and cash equivalents were slightly higher than at year-end 2020 with €254.2m at the end of the first quarter.

Key performance indicators Q1 2021 (in €m)

Key earnings figures	Q1 2021	Q1 2020	Change
Total Output ¹	89.6	86.3	3.8%
Revenue	41.9	41.3	1.5%
EBT	16.1	39.3	-59.1%
Net profit	11.7	22.9	-49.0%
Key asset and financial figures	31.3.2021	31.12.2020	Change
Total assets	1,435.5	1,372.0	4.6%
Equity	490.9	482.9	1.7%
Equity ratio (in %)	34.2%	35.2%	-1.0PP
Net debt ²	523.9	479.1	9.4%
Cash and cash equivalents	254.2	247.2	2.8%
Key share data and staff	31.3.2021	31.3.2020	Change
Earnings per share (in €) ³	1.20	2.74	-56.1%
Market capitalisation	283.2	204.7	38.3%
Dividend per share (in €) ⁴	2.20	2.20	0.0%
Staff ⁵	338	392	-13.8%

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 (change in calculation method beginning in 2020). Reported amounts based on Q1.

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

⁵ Decline due to deconsolidation of the Hotel Holiday Inn Gdansk City Centre (2020: 54 employees)

UBM Development creates real estate for Europe's top cities. The strategic focus is on green building and smart office in major European metropolitan areas like Vienna, Berlin, Munich or Prague. With over 145 years of history, UBM is a one-stop provider for the entire development value chain from initial planning all the way to marketing. The company's shares are listed in the Prime Market of the Vienna Stock Exchange, the segment with the highest transparency requirements.

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