

full-year results 2023.

Investor Presentation

11 April 2024

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highlights.

1 **review 2023.** re-valuations result in a loss. we continue to act on the market.

2 **megatrends.** climate change. supply/demand imbalance. rising rents.

3 **€ 2.3bn development pipeline.** 300,000m² in timber construction.

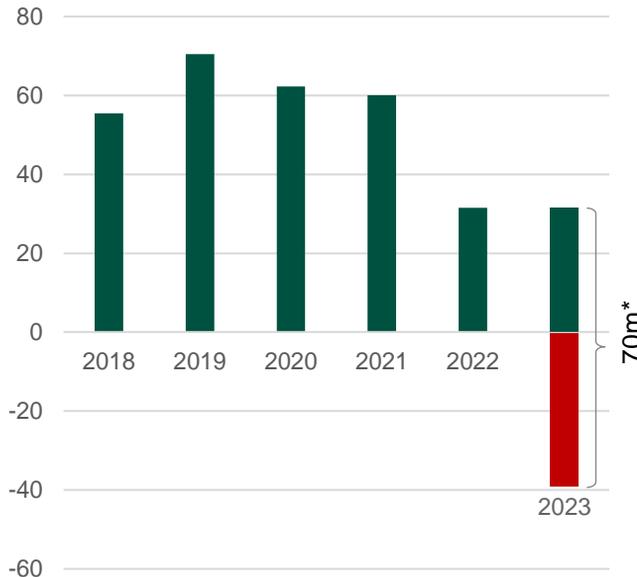
4 **esg role model.** #1 defended. csrd and eu-taxonomy on good track.

5 **solid balance sheet.** no bond repayments until Q4 2025. cash is king.

6 **outlook.** focus on liquidity. generating cash by selling non-strategic assets.

1 re-valuations. loss.

Earnings before tax in €m



- **write-downs of €70m** lead to a **loss of €39.4m (EBT)**
- equity decrease due to **hybrid repayment** and **write-downs**
- still healthy balance sheet:

	31 Dec 2023	30 Jun 2023	31 Dec 2022
Equity (€m)	380	400	501
Equity Ratio	30.3%	29.8%	34.5%
Net Debt (€m)	610	606	500
LTV	48.7%	45.2%	34.5%

2023. real estate industry-wide losses.

*re-valuations

4

1 2023. we continue to act.

sales.

- ✓ **Palais Hansen (33.57%), Vienna**
- ✓ **Non-Core property, CZ**
- ✓ **~100 apartments (individual sale)**
- ✓ **F.A.Z. Tower handover, Frankfurt**

acquisitions.

- ✓ **Timber Marina Tower (100%)**
 - **one of the tallest timber buildings**
 - **44,000 m² floor space**
- ✓ **Central Hub – Twenty One (25%)**
 - **Completion Q1 2025**
 - **9,800 m² light industrial & office**

building permissions.

- ✓ **LeopoldQuartier** (Vienna)
- ✓ **Timber Factory*** (Munich)
- ✓ **Timber Living*** (Munich)
- ✓ **Timber Peak** (Mainz)
- ✓ **Timber Works*** (Munich)

capital market.

- ✓ **Dividend €1.10 per share**
- ✓ **First UBM Green Bond (€50m)**
- ✓ **Repayment Hybrid Bond (€52.9m)**
- ✓ **Repayment Senior Bond (€91.1m)**

esg.

- ✓ **Industry leading ESG ratings**
- ✓ **Corporate Carbon Footprint**
- ✓ **Green Finance Framework**
- ✓ **Green Lease Framework**

project updates.

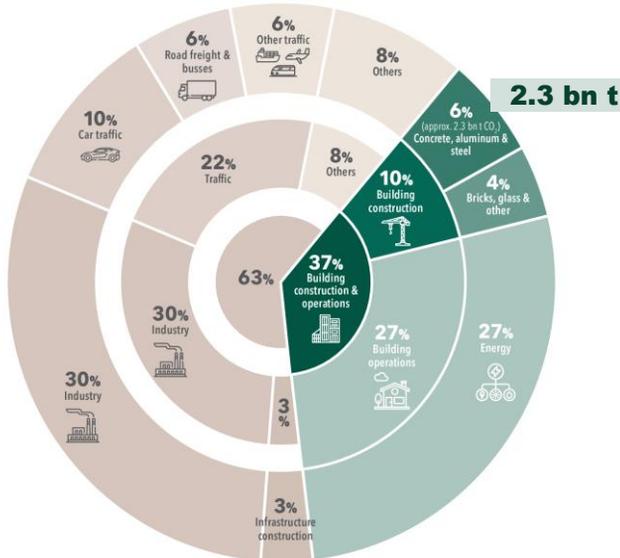
- ✓ **Timber Pioneer >70% leased**
- ✓ **Several starts of construction**
- ✓ **Successful refinancing**
- ✓ **No project stalls**

*Preliminary building permit

2 megatrend. climate change.

Global CO₂-Emissions

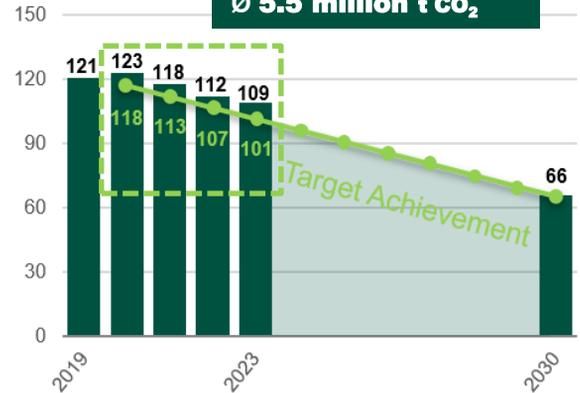
6% of total CO₂ emissions from concrete, aluminum and steel



Climate Change

Development of CO₂ emissions in the building sector (Germany)*

Pathway in m t CO₂



- the building sector has been failing to meet climate targets for years

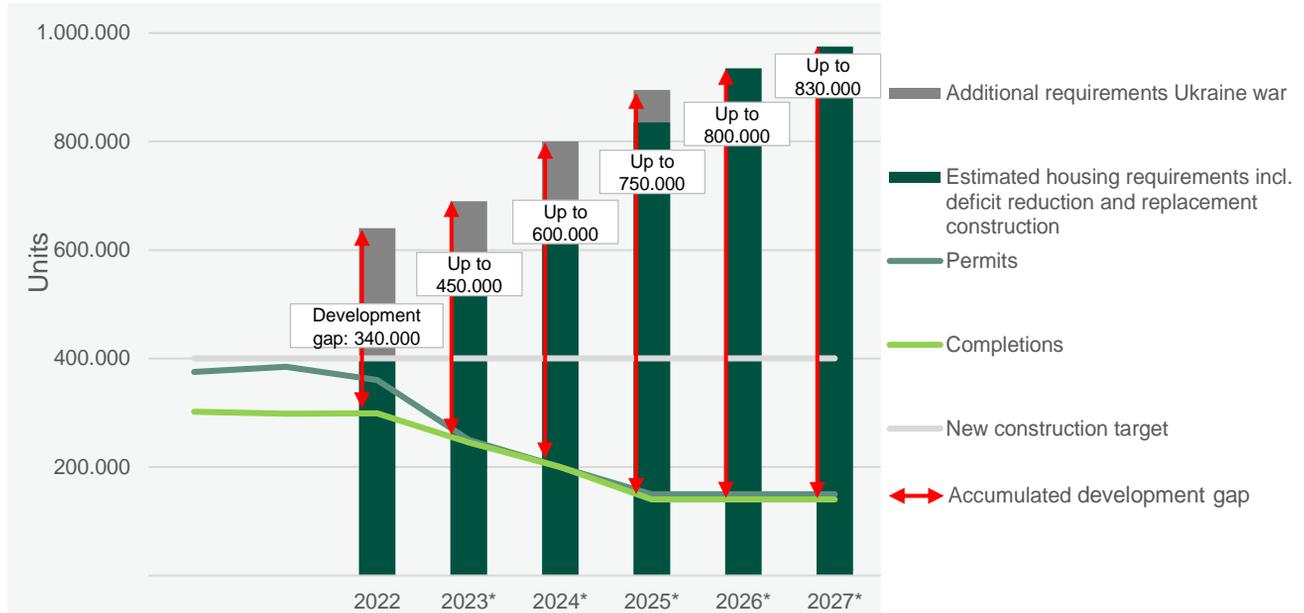
timber is the most significant lever. in construction.

*Agora Energiewende (2023): "Die Energiewende in Deutschland: Stand der Dinge 2023".

2 megatrend. supply and demand imbalance.

Supply & Demand Imbalance* Germany only

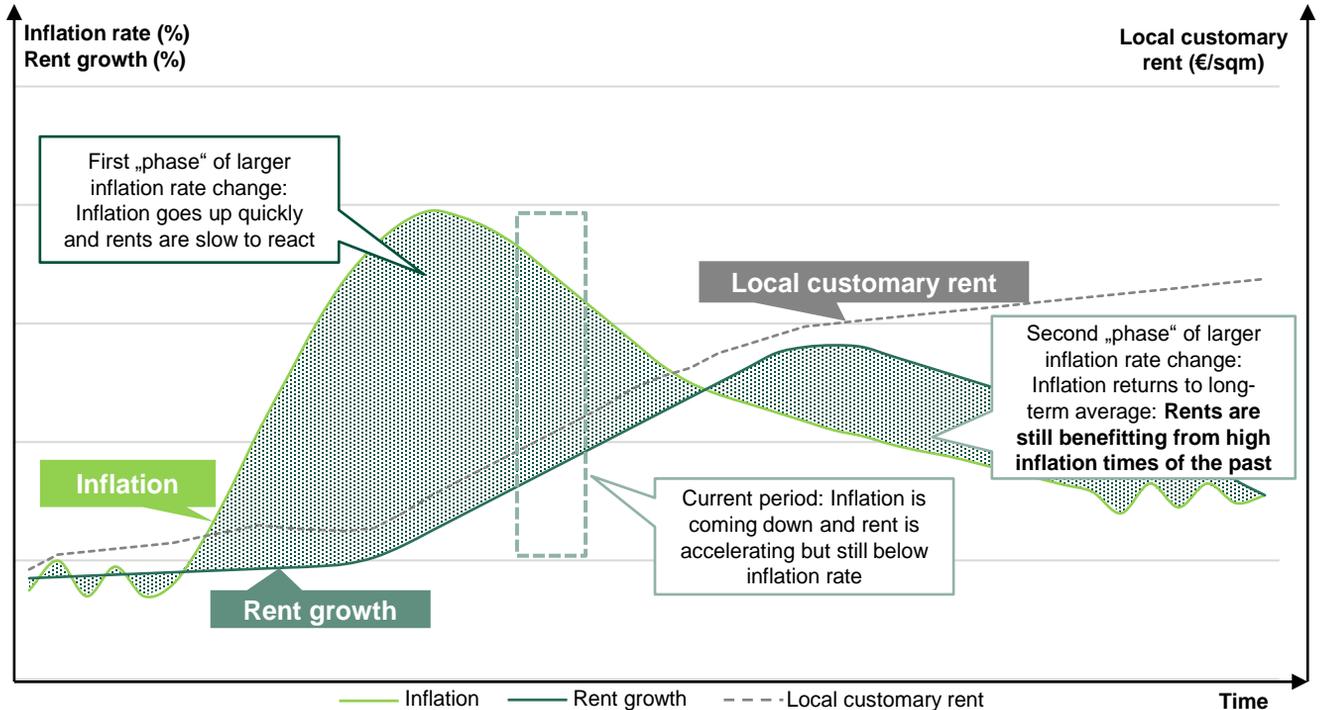
Expected demand, permits, completions (` 100 units)



socio-political dynamite.

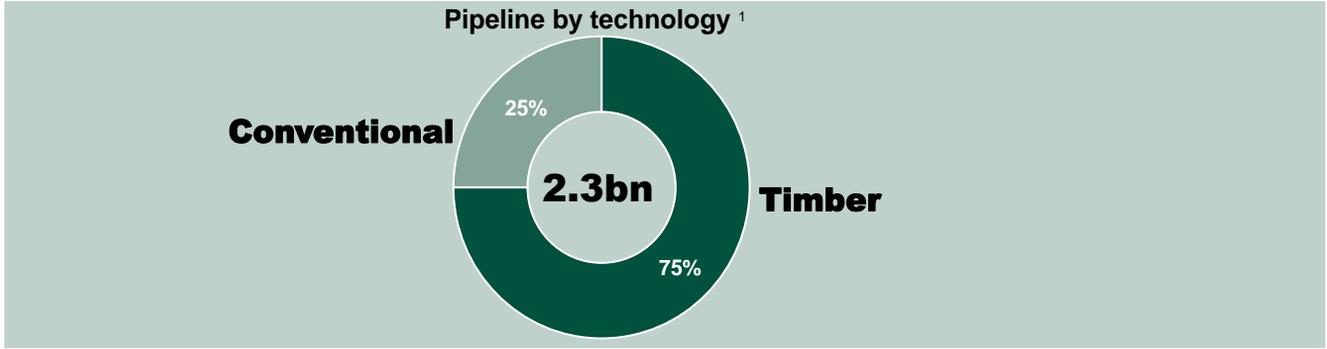
* Adapted from ZIA forecast based on Empirica and Pestel Institute.

2 megatrend. rent increase.

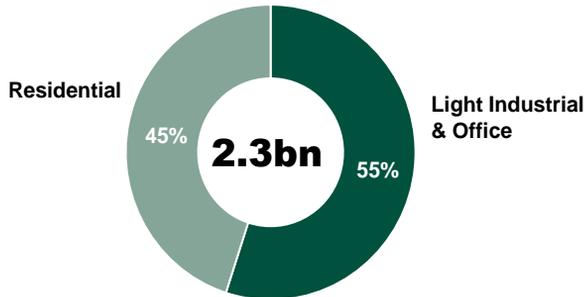


rent increases come with significant delay.

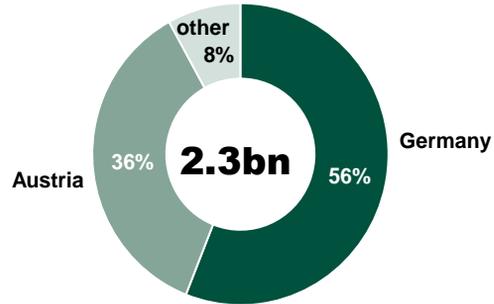
3 pipeline. 75% in timber construction.



Pipeline by asset class ¹



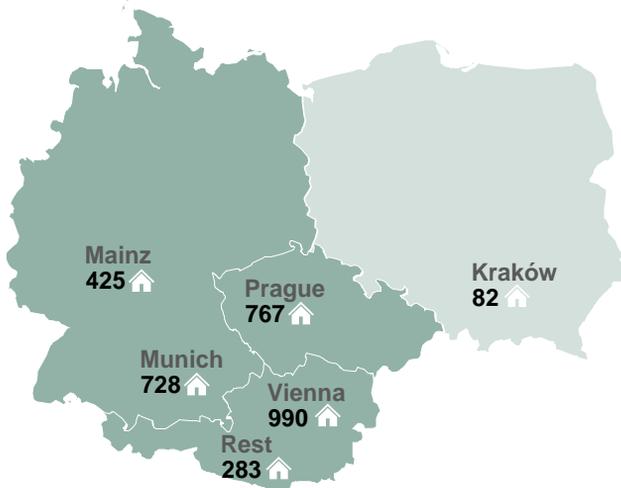
Pipeline by country ¹



leading developer of timber projects in europe. on track.

¹ based on total output logic (pro-rata, based on UBM share), Q1 2024-Q4 2027

3 residential. strong position.



3,275 units under development



Gmunder Höfe, Munich
446 apartments



Arcus City, Prague
283 apartments



Havn, Mainz
44 apartments



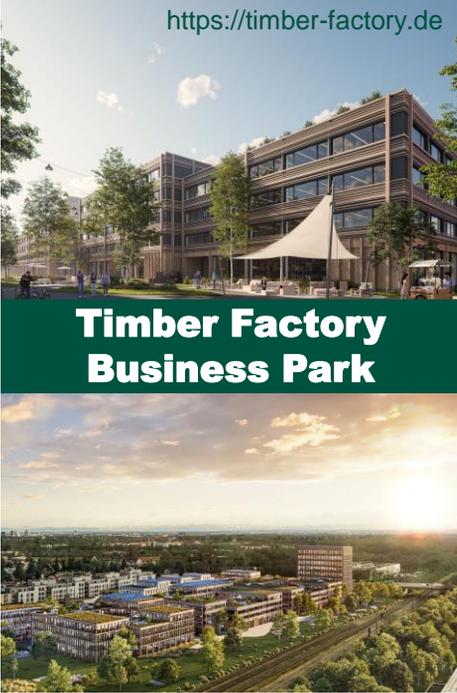
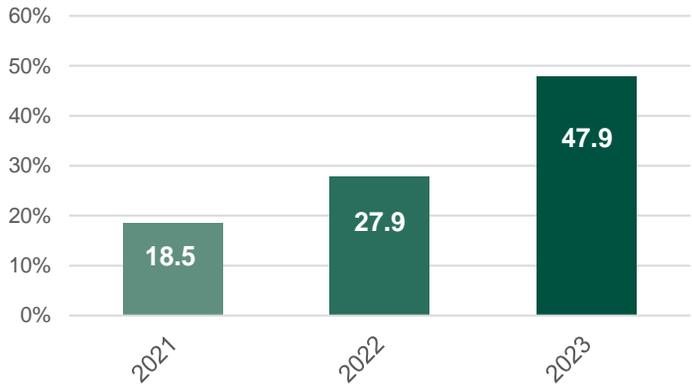
Village im Dritten, Vienna
68 apartments

prices benefit from shortage of supply. for a longer time.

3 light industrial & office.

- Onshoring as a result of the pandemic.** Research and development are brought back to Europe
- Business Parks boom**
 Investment volume* 2021: 18,5 % → **2023: 47,9 %**
- Light Industrial benefits from having to move closer to urban centers.**

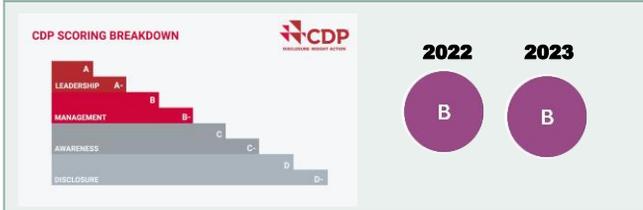
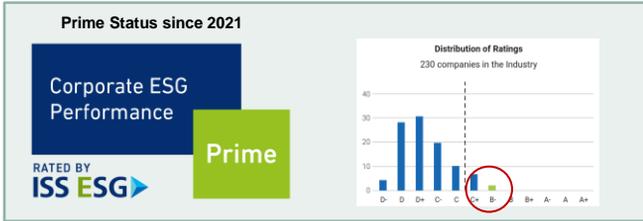
Rise in investment volume of business parks



87% of ubm's light industrial & office pipeline in timber.

Source: ZIA-Germany - Spring Report Real Estate Industry 2024 *of the total investment volume in the real estate sector.

4 esg. industry leadership defended.



UBM Green Finance Framework

for issues of sustainable financing instruments



UBM Green Lease Framework

for sustainable building use and management

green. integral part of the strategy.

4 esg. sustainability focus.



- **publication** of the fourth **ESG report** based on internationally recognized **reporting standards**



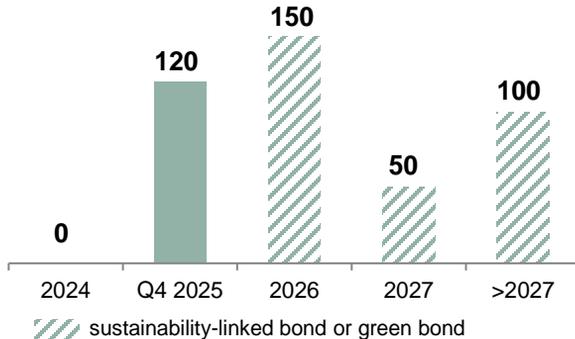
- **voluntary external audit** by **PwC** as preparation for **CSRD** and **EU Taxonomy** at a very early stage
- **centralized data collection** and management with the **ESG-Cockpit** further optimized
- documentation of **Corporate Carbon Footprint 2023**
- **ESG risks and opportunities** integrated into UBM's risk management

transparent. audited. governance first.

5 debt market. green alignment.

Repayment profile of bonds (incl. hybrid)

in €m



- no bond repayments till Q4 2025
- **€50m green bond** successfully placed in Q3 2023
- a total of **€300m of green capital market products**
- **repayment on time out of cash-position:**
 - ✓ **€91.05m** Bond 2018-2023 (3.125%)
 - ✓ **€52.9m** Hybrid 2017 (5.5% till Stepup 2023)

Bonds overview	Term	Nominal m€	Coupon	Payment Date	Price*
2,750% UBM Bond	2019-2025	120m	2.75%	13.11.2025	90.50
3,125 % sustainability-linked UBM Bond	2021-2026	150m	3.125%	21.05.2026	88.00
7% UBM Green Bond	2023-2027	50m	7.00%	10.07.2027	101.00
5,50 % sustainability-linked Hybrid Bond	unlimited maturity	100m	5.50%	unlimited maturity	73.70

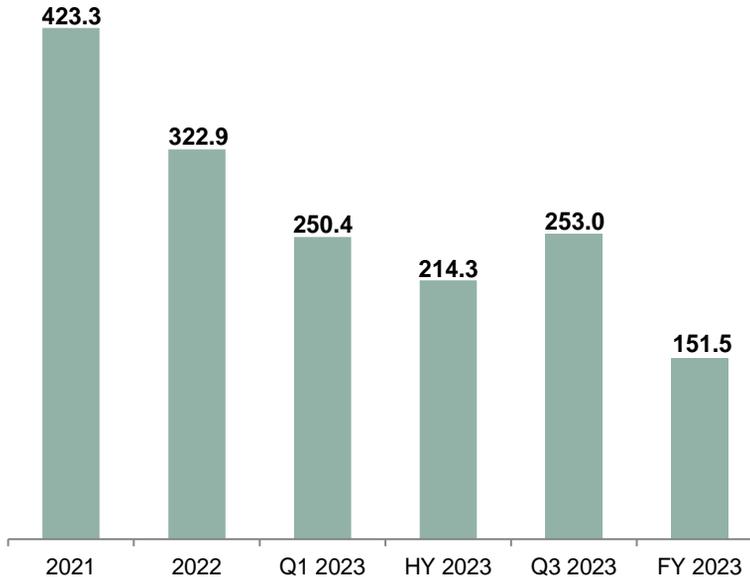
reliable bond issuer. favorable redemption profile.

*as of 09.04.2024

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5 cash management. highest priority.

Cash
in €m



real estate sales.

- Timber Factory*
- Palais Hansen, CZ property
- Residential sold individually
- F.A.Z. Tower

investments.

- Timber Marina Tower
- Timber Port
- Central Hub / TwentyOne

bond refinancing.

- Issue of first € 50m Green Bond
- Repayment of €53m hybrid bond
- Repayment of €91m senior bond

cash for economic challenges instead of bargain hunting.

*second half of purchase price, based on improved mix

6 outlook. real estate market comeback.

ubm.

- More non-strategic asset sales
- More Timber Pioneer lease contracts
- Focus on cash management
- Execution of timber pipeline
- Standardization / Modularization
- Service developer for stranded assets

market environment.

- Rising rents
- Interest rate turning point
- Housing supply gap
- Office supply gap (Vienna)
- Light Industrial boom in 7 A-cities
- Distressed asset sales

low point will be passed in 2024. survivors will benefit.

backup.

▪ ubm at a glance	18
▪ pipeline	19-23
▪ green. smart. and more.	24-25
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ubm. at a glance.

focus.

- Residential and Light Industrial & Office
- Major European cities
- *green. smart. and more.*

pipeline.

- € 2.3bn (pro rata over the next four years)
- More than 300,000m² of timber (hybrid) construction
- 90% in Germany and Austria

stock exchange.

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

track record.

- 150 years of corporate history
- 150 years of capital markets history
- *competent. consequent. transparent.*

development pipeline. (I).

Project	Asset	Lettable Area, Apartments	Share	Compl.	Status ¹
Gmunder Höfe (III), Munich	Residential	58 apartments	30%	Q1/24	Fwd. S.
Hafeninsel IV, Mainz	Residential	92 apartments	50%	Q1/24	Part. S.
Noble Residence, Krakow	Residential	80 apartments, 2 retail units	100%	Q1/24	Part. S.
Astrid Garden, Prague	Residential/Retail	138 apartments, 2 retail units	100%	Q3/24	Part. S.
Arcus City (incl. Timber Praha), Prague	Residential	278 apartments, 5 retail units	100%	Q3/24	Part. S.
Adler Lodge, Kirchberg	Residential	16 apartments	100%	Q3/24	
Timber Pioneer, Frankfurt	Office	17,600m ²	75%	Q4/24	
Gmunder Höfe (II), Munich	Residential	124 apartments	30%	Q1/25	
Timber Peak, Mainz	Office	9,500m ²	100%	Q3/25	
Leopold Quartier BT A, Vienna	Office	28,800m ²	100%	Q4/25	
Leopold Quartier BT C, Vienna	Residential	75 apartments	100%	Q4/25	
Leopold Quartier BT D, Vienna	Residential	178 apartments	100%	Q4/25	

Note: selected projects

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

development pipeline. (II).

Project	Asset	Lettable Area, Apartments	Share	Compl.	Status ¹
Havn, Mainz	Residential/Office	44 apartments, 1,600m ²	100%	Q1/26	Part S.
Village im 3., Vienna	Residential/Office	480 apartments, 10,200m ²	51%	Q1/26	Part S.
Timber Works, Munich	Mixed	9,700m ²	100%	Q3/26	
Timber View, Mainz	Residential	176 apartments	100%	Q4/26	
Timber Port, Düsseldorf	Office	11,800m ²	100%	Q4/26	
Timber Living, Munich	Mixed	224 apartments	100%	Q4/26	
Timber Factory, Munich	Mixed	Site 28,000m ²	60%	2027	
Timber Marina Tower, Vienna	Office	44,000m ²	100%	2027	
Wohnanlage Amras, Innsbruck	Residential	190 apartments	50%	2027	
Molenkopf, Mainz	Residential	108 apartments	100%	2027	
LeopoldQuartier BT B, Vienna	Residential/Office	Site 5,600m ²	100%	2027	

Note: selected projects

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

timber family. (I).



**Timber Praha,
Prague**

Apartments: 62
Completion: Q4/24



**Timber Peak,
Mainz**

GLA: 9,500m²
Completion: Q3/25

2024

2025

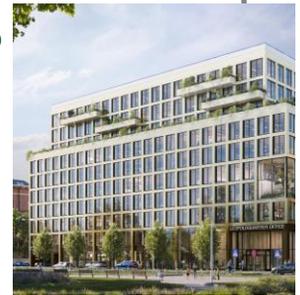
**Timber Pioneer,
Frankfurt**

GLA: 17,600m²
Completion: Q4/24



**LeopoldQuartier A, C, D
Vienna**

Office: 22,000m²
Apartments: 253
Completion: Q4/25 (A)



Note: selection of projects in UBM's pipeline

timber family. (II).



**Timber Works,
Munich**
GLA: 9,700m²
Completion: Q3/26



**Timber Living,
Munich**
Apartments: 224
Completion: Q4/26

2026

**Timber View,
Mainz**

Apartments: 176
Completion: Q4/26



**Timber Factory D,
München**

GLA: 13,200m²
Completion: Q4/26



Note: selection of projects in UBM's pipeline

timber family. (III).



**Timber Port,
Düsseldorf**
GLA: 11,800m²
Completion: Q4/26



**Timber Factory,
Munich**
Site: 29,000m²
Completion: 2027

2026

2027

**Timber Marina Tower,
Vienna**

GLA: 44,000m²
Completion: Q4/26



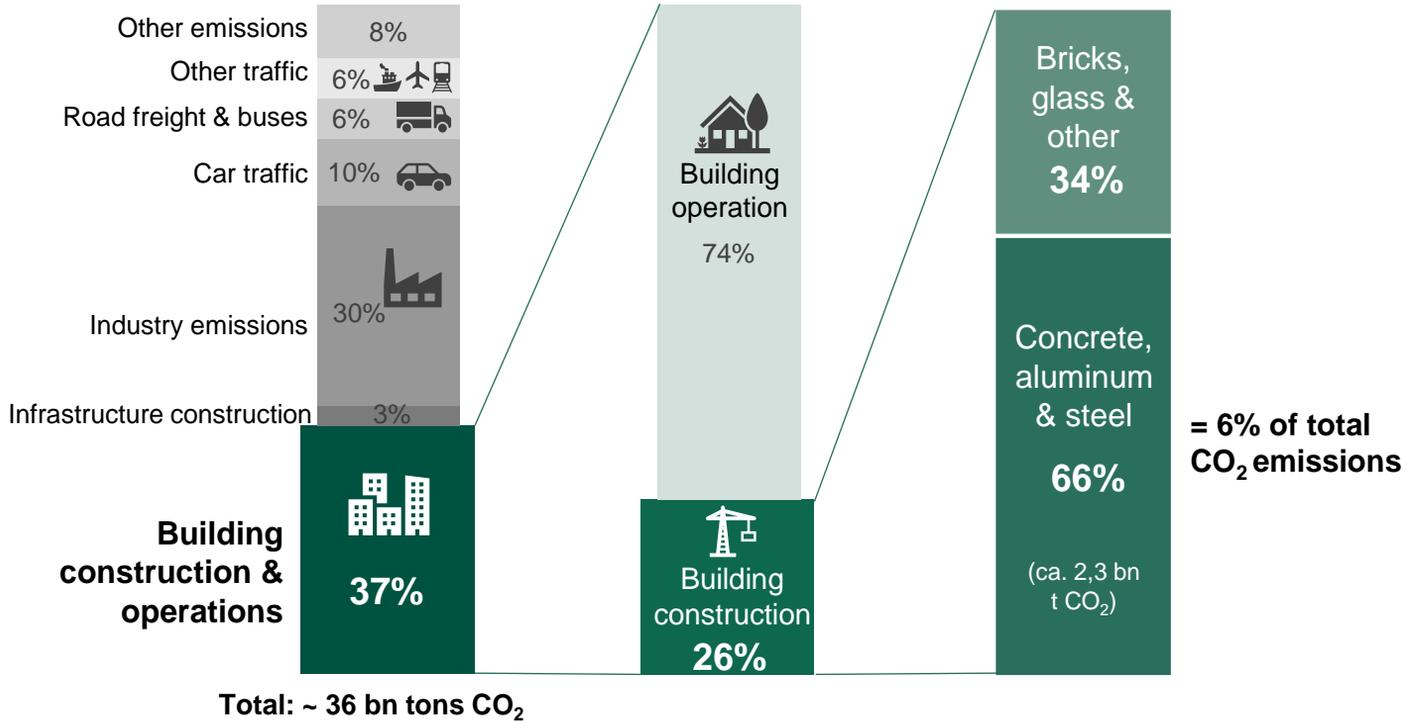
**LeopoldQuartier,
Vienna**

Site: 23,000m²
Completion: 2027
(incl. B)



Note: selection of projects in UBM's pipeline

global CO₂ emissions.



Source: United Nations Environment Programme (2022 Global Status Report for Buildings and Construction) & IEA (Transport sector CO₂ emissions, Buildings energy system)

timber construction. benefits.

- **CO₂ footprint – 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**
 - almost half of construction time
 - 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

hotels. leasing business.

hotels – on balance sheet



andaz prague



voco the hague



hiex duesseldorf



hiex potsdam

hotel operation portfolio – 3,737 rooms

5 hotels



1,223 rooms

1 hotel



155 rooms

8 hotels



1,947 rooms

2 hotels



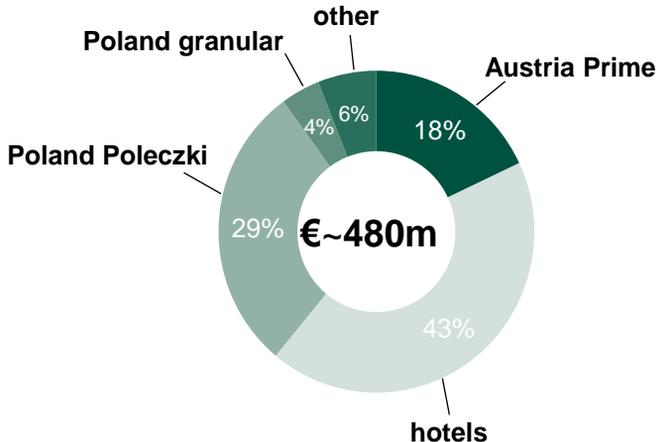
411 rooms

ubm hotels business model



standing assets.

Book values (IFRS)
in €m



andaz
prague



voco the
hague



hiex
duesseldorf

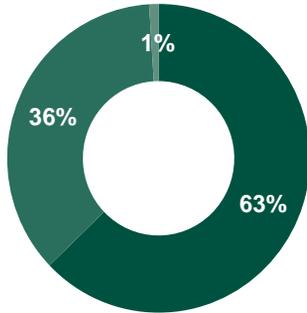


hiex
potsdam

- **Austria Prime, Poleczki and hotels** represent around € 435m (~90%) of standing assets
- **Hotel transaction market down and coined by opportunity hunters** (at the moment)
- Sale of **Austrian prime assets dependent on equity partners** (Jochberg Kempinski, Wien Mitte)
- **Poleczki Business Park in Poland – good yield, lump-sum investment**
- **High granularity** of remaining assets **requires time** and management attention

book value breakdown. €1.3bn.

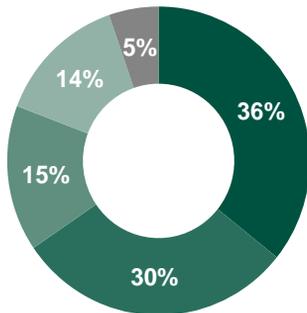
Book value by asset class



- Developments
- Standing Assets
- Land Bank

- **development portfolio >60%**
- **standing portfolio as a result of current market condition**

Book value by country



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

- **Germany and Austria represent ~66% of book values**
- **Poland share at 15% due to standing assets (Poleczki Park)**

key performance indicators.

Key Earnings Figures (in €m)	2023	2022	%Δ
Total Output ¹	284.2	390.7	-27.3 %
Revenue	85.3	133.9	-36.3 %
EBT	-39.4	31.5	n/a
Net result (before non-controlling interests)	-46.1	27.1	n/a
Key Asset and Financial Figures (in €m)	31 Dec 2023	31 Dec 2022	%Δ
Total assets	1,253.8	1,451.8	-13.6 %
Equity	379.7	501.4	-24.3 %
Equity ratio	30.3 %	34.5 %	-4.2PP
Net debt ²	610.2	500.2	22.0 %
Cash and cash equivalents	151.5	322.9	-53.1 %
Key Share Data and Staff	2023	2022	%Δ
Earnings per share (in €) ³	-7.03	2.25	n/a
Market capitalisation (in €m)	157.7	170.4	-7.5 %
Dividend per share (in €) ⁴	-	1.10	n/a
Staff	268	292	-8.2 %

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

The dividend proposal for 2023 is subject to the approval of the Annual General Meeting.

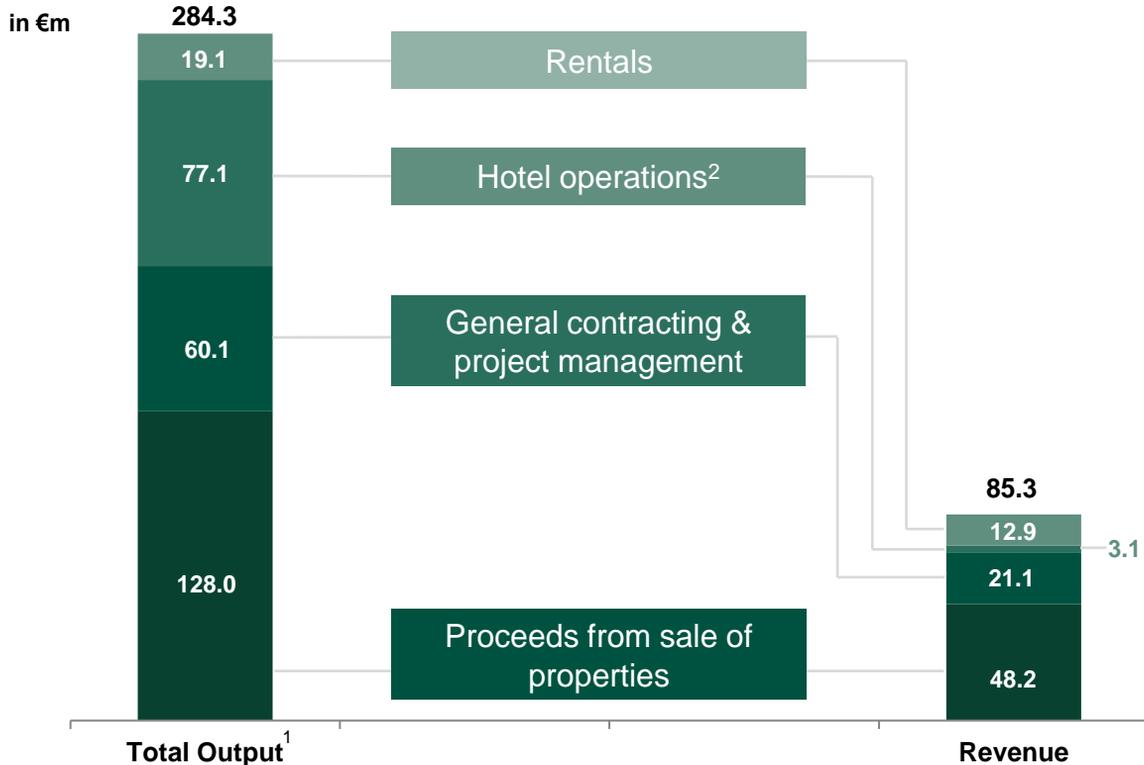
income statement.

in T€	2023	2022	%Δ
Total Output ¹	284,246	390,719	-27.3 %
Revenue	85,315	133,944	-36.3 %
Changes in the portfolio	33,011	2,965	n/a
Share of profit/loss from companies accounted for at equity	-14,059	25,396	n/a
Net result from fair value adjustments (accord. to IAS 40)	318	25,454	n/a
Other operating income	51,039	12,740	n/a
Material cost	-70,389	- 86,858	-19.0 %
Personnel expenses	-30,910	-37,255	-17.0 %
Expenses from fair value adjustments on investment properties	-40,767	- 4,619	n/a
Other operating income & expenses	-40,842	- 32,594	n/a
EBITDA	-27,284	39,173	n/a
Depreciation and amortisation	-2,779	- 5,266	-47.2 %
EBIT	-30,063	33,907	n/a
Financial income ²	21,760	23,442	-7.2 %
Financial cost	-31,060	- 25,899	19.9 %
EBT	-39,363	31,450	n/a
Income tax expense	-6,682	- 4,338	54.0 %
Net Profit	-46,045	27,112	n/a
Earnings per share (in €)	-7.03	2.25	n/a

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.



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	2023	2022	%Δ
Germany	62,813	166,108	-62.2%
Austria	78,169	112,206	-30.3%
Poland	50,458	46,331	8.9%
Other	92,806	66,074	40.5%
Total	284,246	390,719	-27.3%

Total Output by asset class	2023	2022	%Δ
Residential	62,595	145,839	-57.1%
Office	34,955	77,604	-55.0%
Hotel	110,363	57,055	93.4%
Other	23,369	68,814	-66.0%
Service	52,964	41,407	27.9%
Total	284,246	390,719	-27.3%

EBT by region	2023	2022	%Δ
Germany	-2,617	11,993	n/a
Austria	-18,039	41,832	n/a
Poland	-14,123	-9,555	47.8 %
Other	-4,583	-12,820	-64.4 %
Total	-39,362	31,450	n/a

EBT by asset class	2023	2022	%Δ
Residential	-11,595	22,355	n/a
Office	8,879	10,885	-18.4 %
Hotel	-6,400	-7,124	-10.2 %
Other	-17,844	8,606	n/a
Service	-12,402	-3,272	n/a
Total	-39,362	31,450	n/a

balance sheet. assets.

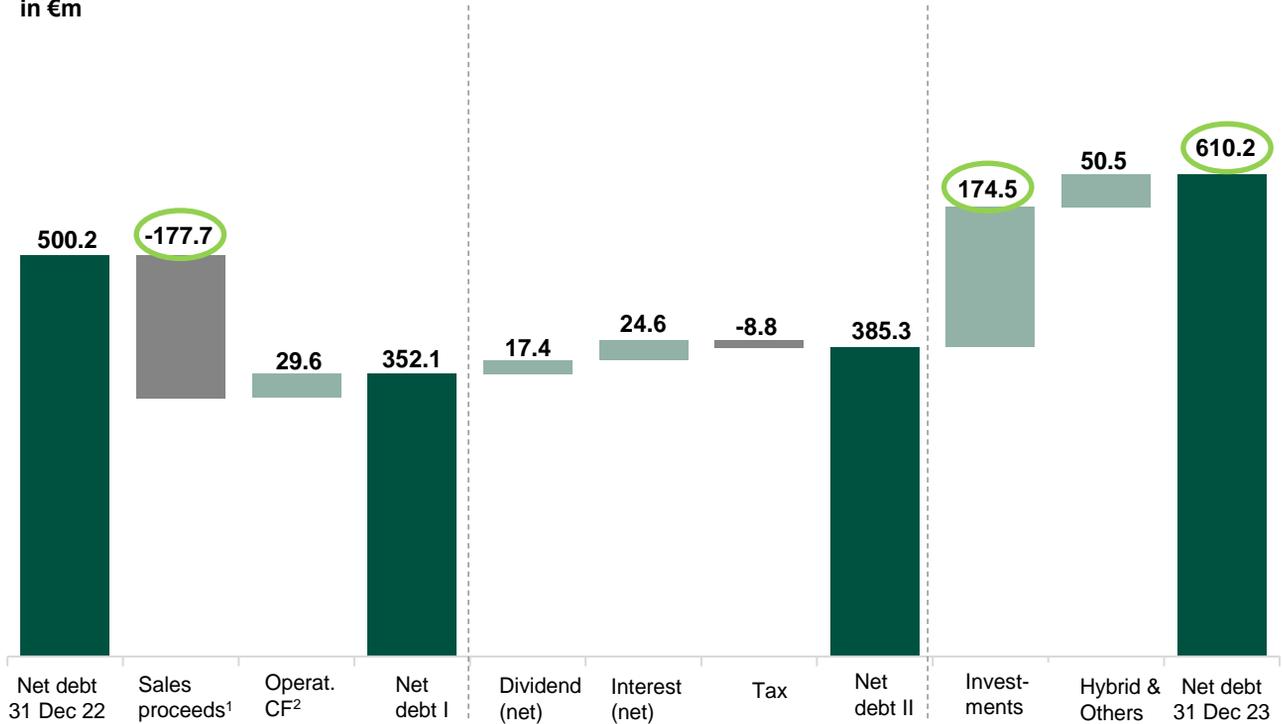
in € thousands	31 Dec 2023	31 Dec 2022	%Δ
Non-current assets	745,295	790,596	-5.7 %
Intangible assets	1,915	1,636	17.1 %
Property, plant and equipment	11,129	12,155	-8.4 %
Investment property	407,894	391,725	4.1 %
Investments in companies accounted for at equity	150,208	180,762	-16.9 %
Project financing	143,552	180,885	-20.6 %
Other financial assets	19,358	10,217	89.5 %
Financial assets	2,356	3,877	-39.2 %
Deferred tax assets	8,883	9,339	-4.9 %
Current assets	508,482	661,235	-23.1 %
Inventories	265,411	259,297	2.4 %
Trade receivables	37,315	49,494	-24.6 %
Financial assets	40,089	19,741	103.1 %
Other receivables and current assets	14,147	9,774	44.7 %
Cash and cash equivalents	151,520	322,929	-53.1 %
Total assets	1,253,777	1,451,831	-13.6 %

balance sheet. equity & liabilities.

in € thousands	31 Dec 2023	31 Dec 2022	%Δ
Equity	379,722	501,449	-24.28%
Share capital	52,305	52,305	0.0 %
Capital reserves	98,954	98,954	0.0 %
Other reserves	121,535	188,224	-35.4 %
Mezzanine/hybrid capital	101,605	156,395	-35.0 %
Non-controlling interests	5,323	5,571	-4.5 %
Non-current liabilities	686,829	613,926	11.9 %
Provisions	11,129	7,537	47.7 %
Bonds	376,066	326,653	15.1 %
Non-current financial liabilities	287,815	268,982	7.0 %
Other non-current financial liabilities	1,404	1,845	-23.9 %
Deferred tax liabilities	10,415	8,909	16.9 %
Current liabilities	187,226	336,456	-44.4 %
Provisions	3,554	1,805	96.9 %
Bonds	0	120,049	-100.0 %
Current financial liabilities	120,365	129,357	-7.0 %
Trade payables	25,653	46,947	-45.4 %
Other current financial liabilities	26,502	23,657	12.0 %
Other current liabilities	4,325	3,480	24.3 %
Taxes payable	6,827	11,161	-38.8 %
Total equity & liabilities	1.253,777	1.451,831	-13.6 %

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	-46,045	-46,045						
Depreciation, impairment & reversals of impairment on fix. & fin. assets	43,227	43,227						
Interest income/expense	14,167	14,167						
Income from companies accounted for at equity	14,059	14,059						
Dividends from companies accounted for at equity	5,822	5,822						
Decrease in long-term provisions	-2,085	-2,085						
Deferred income tax	2,498	2,498						
Operating cash flow	31,643	0	31,643	0	0	0	0	0
Increase /decrease in short-term provisions	220	220						
Increase/decrease in tax provisions	-4,334	-4,334						
Losses/gains on the disposal of assets	-37,143	-37,143						
Increase /decrease in inventories	-6,114	35,938	0			-42,052		
Increase/decrease in receivables	5,265	29,101	8,283			-32,119		
Increase/decrease in payables	-13,660	-13,660						
Interest received	3,152			3,152				
Interest paid	-27,737			-27,737				
Other non-cash transactions	-5,774	-5,774						
Cash flow from operating activities	-54,482	65,039	-20,765	0	-24,585	0	-74,171	0
Proceeds from sale of intangible assets	0	0						
Proceeds from sale of property, plant and equipment & investment property	344	344						
Proceeds from sale of financial assets	6,414	6,414						
Proceeds from the repayment of project financing	62,927	62,927					0	
Investments in intangible assets	-378					-378		
Investments in property, plant and equipment & investment property	-37,737					-37,737		
Investments in financial assets	-10,000					-10,000		
Investments in project financing	-35,554					-35,554		
Proceeds from the sale of consolidated companies less cash and cash equivalents	42,996	42,996						0
Payments made for the purchase of subsidiaries less cash and cash equivalents	-16,636					-16,636		
Cash flow from investing activities	12,376	112,681	0	0	0	-100,305	0	0
Dividends	-16,629		-16,629					
Dividends paid out to non-controlling interests	-780		-780					
Proceeds from bonds and notes	20,251							20,251
Repayment of bonds and notes	-91,054							-91,054
Increase in loans and other financing	45,915							45,915
Repayment of loans and other financing	-34,537							-34,537
Repayment of mezzanine capital	-52,900						-52,900	
Cash flow from financing activities	-129,737	0	-17,409	0	0	0	-52,900	-59,425
Change to cash and cash equivalents	-171,840							
Cash and cash equivalents as of 1 Jan	322,929							
Currency translation differences	431						431	
Cash and cash equivalents as of 31 Dec	151,520							
Tax paid	8,803	-8,803			8,803			
	177,720	-29,568	-17,409	-24,585	8,803	-174,476	-52,469	-59,425

bonds. overview.

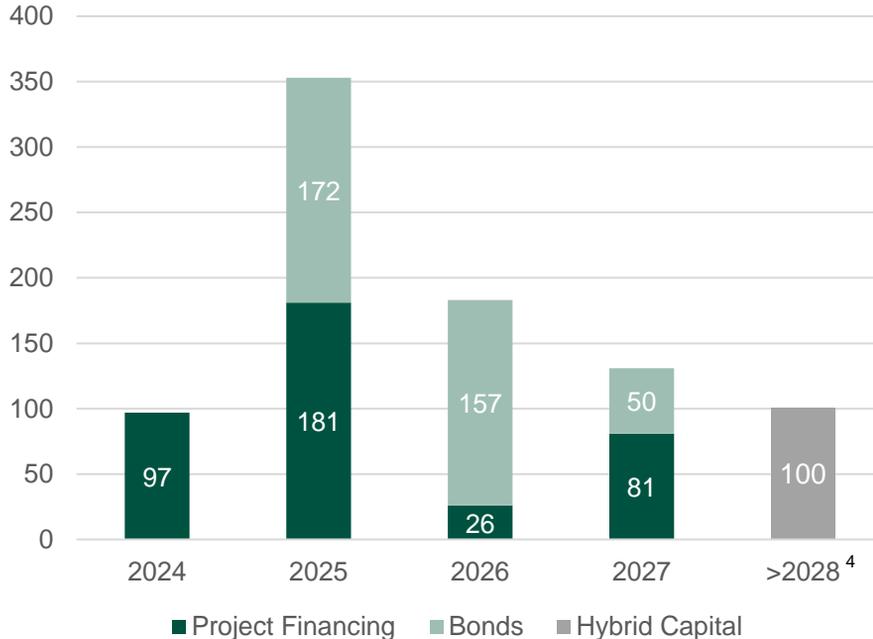
Bond	Term	Nominal (in €m)	Coupon
3.125 % Sustainability-linked bond	2021-2026	150.0	3.125%
2.75% Bond	2019-2025	120.0	2.75%
Bearer Bond	2020-2025	22.0	3.00%
Promissory Note Loans	2020-2025	26.0	3.00%
Promissory Note Loans ¹	2020-2025	4.0	3.00%
Promissory Note Loans	2020-2026	4.0	3.00%
Promissory Note Loans	2021-2026	3.0	3.00%
7.00% Green Bond	2023-2027	50.0	7.00%
5.50 % Sustainability-linked Hybrid Bond	unlimited maturity	100.0	5.50%

Data as of 31 Dec 2023

¹ floating rate, Euribor 3M

financing structure.

Annual Debt Maturity Profile in €m¹



Group Debt Structure¹

Average Cost of Debt:
4.98% p.a.

**Long- & Short-Term
Financial Liabilities:**
€ 385.9m²
(average 6.27% p.a.)

Bonds:
€ 379.0m³
(average 3.54% p.a.)

¹ Data as of 31 Dec 2023 for fully consolidated companies

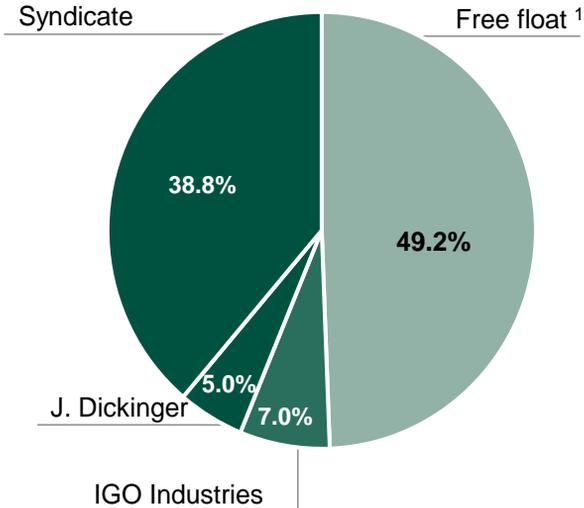
² Excluding leasing liabilities

³ Including bearer bonds and promissory note loans

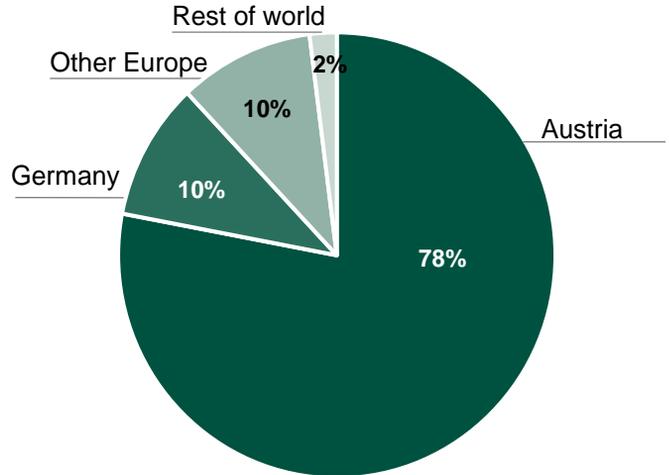
⁴ €100m hybrid step-up in 2026

shareholder structure.

Shareholder Structure



Free Float – Geographical Split²



Data as of 31 Dec 2023

¹ Free float including Management Board and Supervisory Board (3.0%)

² Free float geographical split excluding Management Board and Supervisory Board

coverage. regular research.

Bank	Analyst	Price target	Recomm.	Date
Erste Group	Christoph Schultes	€30.00	Buy	15.03.2024
M.M.Warburg	Simon Stippig	€29.20	Buy	18.03.2024
NuWays by Hauck & Aufhäuser	Philipp Sennewald	€28.00	Buy	15.03.2024
SRC Research	Stefan Scharff	€26.00	Buy	18.03.2024
Raiffeisen Bank Int.	Philip Hettich	€23.00	Hold	30.11.2023
Consensus		€27.24		

Average Share Price Target of €27.24



investor relations.

Financial Calendar 2024

Annual Financial Report 2023	11 Apr 24
Annual General Meeting	21 May 24
Q1 Report 2024	29 May 24
Half-Year Report 2024	29 Aug 24
Q3 Report 2024	28 Nov 24

Shareholder Information

Share price	€ 21.11
Market capitalisation	€ 157.7 Mio.
No. of shares outstanding	7,472,180
Ticker symbol	UBS VI
ISIN	AT0000815402

¹ Closing Price: 29 December 2023