Half-Year Report 2024

Key performance indicators

Key earning figures (in € m)

	1-6/2024	1-6/2023	Change
Total Output[1]	249.1	116.2	114.4%
Revenue	42.9	37.8	13.5%
EBT	-10.9	-31.6	n.m.
Net profit (before non-controlling interests)	-12.5	-29.3	n.m.

Key asset and financial figures (in € m)

	30.6.2024	31.12.2023	Change
Total assets	1,188.8	1,253.8	-5.2%
Equity	360.9	379.7	-5.0%
Equity ratio	30.4%	30.3%	0.1 PP
Net debt[2]	550.0	610.2	-9.9%
Cash and cash equivalents	179.4	151.5	18.4%

Key share data and staff

	30.6.2024	30.6.2023	Change
Earnings per share (in €)[3]	-2.06	-4.34	n.m.
Market capitalisation (in € m)	159.2	195.8	-18.7%
Dividend per share (in €)[4]	-	1.10	n.m.
Staff	252	276	-8.7%

1 Total Output includes the revenue and portfolio changes 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 respective financial year, but is based on profit of the previous financial year.

Contents

At a glance

Non-strategic asset sales finalised by H1.
€75m of cash generated

Solid balance sheet.
€179m of cash, 30.4% equity ratio

Loss cut by half.
Liquidity over profitability

Successful apartment sales.
Sales target for 2024 financial year already topped

H1 2024

Dear Shareholders, Dear Stakeholders,

With the sale of non-strategic assets, we successfully generated the previously announced €75m of cash by the end of the first half-year. UBM had liquidity of €179m as of June 30, which is more than €50m over the end of this year's first quarter and the end of 2023. Net debt totalled €550m and remained clearly below the €600m mark. Consistent with our guidance on "liquidity over profitability", we recorded a loss for the reporting period but it was cut in half compared with the previous year.

Our primary focus is now on the "repair" of our business model, in other words how we intend to return to the profit zone. The core of the problem is that we "produce" a product that is too expensive for the market and, consequently, does not attract potential buyers. The question is: How can we develop at a lower cost? The answer – when we look at other sectors – can only be standardisation, modularisation and simplification. But another fact also makes us stop and think: the wide gap between consumer prices and construction prices during the period from 1 January 2021 (after the peak of the corona pandemic) up to 30 June 2024. Consumer prices in Austria rose by a substantial 23.6% but the increase in construction prices was much stronger at 33.3%. This development was even more extreme in Germany with an increase of 18.2% (CPI) and 36.2% (construction prices).

Standardisation for UBM means timber construction, but could also involve other transfers from the construction site to the factory. The criteria for our decision in favour of timber construction were the obvious advantages in terms of sustainability. As regards modularisation, UBM has only just started – and that means bathroom modules for residential construction. Simplification is at an even earlier stage because it is dependent on changes in the legal framework which are beyond our control. Here, the German Federal Ministry of Justice released a legislative proposal at the end of July with the somewhat complicated title "Act for the facilitation under civil law of building construction". Experts believe greater flexibility from room heights to the number of required electrical sockets could cut building costs by roughly 10%.

This all sounds like we are facing a longer way to go but – in addition to the low-cost purchase of land and the reduction of ancillary costs – there is no alternative. And we want to thank you for joining us.

Thomas G. Winkler
CEO

Patric Thate
CFO

Martina Maly-Gärtner
COO

Peter Schaller
CTO

Interim Management Report

General economic environment

Strong performance characterised the financial markets in many regions during the first half of 2024. Market activity was influenced by first interest rate cuts from the world's leading central banks, economic and inflationary developments, momentum in the AI sector, and the ongoing conflicts in Ukraine and the Near East. The inflation rate fell from 2.80% to 2.50% in the eurozone and from 3.10% to 3.00% in the USA. The only slight decline in the USA is explained by price dynamics in the service sector, which are reflected in continuing high core inflation. The US Federal Reserve (Fed) held the target margin for key interest rates constant at 5.25%–5.50% in the first half year, while the European Central Bank (ECB) reduced the main refinancing rate from 4.50% to 4.25%. The forecasts for global growth in 2024 range from 2.9% (OECD) to 3.2% (International Monetary Fund, IMF). For the eurozone, the IMF experts expect are expecting a growth rate of 0.9% in 2024.[1,2]

Developments on the real estate market

The first half of 2024 has passed and the widely publicised recovery on the transaction market has still not materialised. The investment market in Europe nearly matched the previous year with transactions of €74.0m. Activity on the real estate investment market in Germany remained at a very low level during this period. At €13.6m, the transaction volume and almost 500 closed transactions reflected the first half of 2023. The investment volume amounted to roughly €436m in the second quarter of 2024, after €540m in the first. A comparison of the second quarter in 2024 and 2023 shows a decline of 26%. The thirteen transactions recorded on the Austrian investment market in the second quarter of 2024 had an average volume of €34m (+36% vs. Q1 2024). The office asset class was again the most popular with 45% of the total investment market, followed by residential with 29% and hotels with 12%. The increase in the share of Austrian investors continued from the first quarter and now equals 100%. Many institutional investors are currently reducing their portfolios as a result of capital outflows. The CEE regions recorded an increase of 29% to €3.3 bn in the first six months of the year. For the full 12 months of 2024, the experts at Colliers place the total transaction volume at €5.5 bn.[3, 4, 5,6]

Stock market developments and the UBM share

The European markets performed well but failed to match their US counterparts. The positive development of the indexes was generally limited to the large cap segment. This drove the ATX Total Return to a new all-time high of 8,572 points on 23 May 2024. The market rally was fuelled by the ongoing AI hype and the performance of major US technology companies. Market players continue to expect the first interest rate cut from the Fed this year – while the stock markets were positively influenced by the monetary policy easing signalled by the ECB with its first rate reduction. Due to the weaker growth momentum, shares with low liquidity and market capitalization have fallen to a historically low valuation compared to large caps.

UBM Development was faced with mixed share price development during the first six months of 2024. The share rose rapidly at the beginning of the year and followed with sideward movements up to mid-February. The share price equalled €21.8 at the beginning of the year, fell steadily starting in mid-February and traded at €18.8 at the end of March. Recovery then took hold in the second quarter and the share rose to €21.3 at the end of June.

1 IWF: World Economic Outlook – July 2024
2 HAIB – Kapitalmarkt Rückblick H1 2024

3 CBRE: Pressemitteilung Immobilieninvestments in Österreich – July 2024
4 Savills: Investmentmarkt Deutschland – July 2024
5 Savills: European Investment – Q2 2024
6 Colliers: The CEE Investment Scene – H1 2024

Business performance

UBM generated Total Output of €249.1m in the first half of 2024 (H1 2023: €116.2m). 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 interests in the LeopoldQuartier section A, the Andaz hotel in Prague and parts of the Poleczki Business Park in Warsaw. Other positive contributions were made by residential construction projects like the Astrid Garden Residences and the Arcus City project in Prague. Total Output from the hotel business rose from €36.6m in the first half of 2023 to €62.4m in the reporting period. This increase reflects the return to travel after the end of the Covid-19 pandemic and the sale of an interest in the Andaz hotel.

Total Output in the **Germany segment** declined from €41.4m to €20.3m and was influenced in the reporting period primarily by the Flösserhof residential project and the Havn residential project in Mainz. In the comparative period, Total Output included the F.A.Z. Tower in Frankfurt which was forward sold and completed in 2022. This project was transferred to the buyer in the second quarter of 2023.

The **Austria segment** reported a year-on-year increase in Total Output from €23.0m to €103.9m in the first half of 2024. A major component of Total Output in this segment was generated by the sale of an interest in the LeopoldQuartier section A and the sale of the W3 Wien Mitte standing asset. Positive contributions from the residential business were made primarily by the PEAK HOMES project in the VILLAGE IM DRITTEN, which recorded 67 apartment sales following the start of construction in early December.

Total Output in the **Poland segment** amounted to €62.8m in the first half of 2024 (H1 2023: €19.7 m) and was based on contributions from ongoing hotel operations, the sale of a share in the Poleczki Business Park and various services.

The **Other Markets segment** reported an increase in Total Output to €62.0m in the first half of 2024 (H1 2023: €32.1m). The largest component was generated by the sale of an interest in the Andaz luxury hotel in Prague. Total Output also included the Arcus City residential project in the Prague district of Stodůlky and the Astrid Garden residential project in the heart of Holešovice. The Arcus City project involves the construction of 283 housing units which are also accounted for according to the percentage of completion (PoC).

Total Output by region

in €m	1-6/2024	1-6/2023	Change
Germany	20.3	41.4	-50.8%
Austria	103.9	23.0	>100%
Poland	62.8	19.7	>100%
Other markets	62.0	32.1	93.3%
Total	**249.1**	**116.2**	**>100%**

Total Output in the **Residential segment** rose to €39.0m, compared with €23.6m in the first half of 2023. The progress of construction on previously sold residential projects in Germany, Austria and Czech Republic was responsible for most of Total Output for the reporting period. Included here are the VILLAGE IM DRITTEN residential project in Vienna and the Arcus City in Prague. Both projects made a positive contribution to Total Output, primarily through the sale of individual apartments.

In the **Office segment**, Total Output improved substantially to €120.9m (H1 2023: €28.9m). Performance for the reporting period was based primarily on the proportional sale of the Poleczki Business Park and the W3 Wien Mitte standing asset.

The **Hotel segment** reported Total Output of €62.4m for the first half of 2024 (H1 2023: €36.6m). This improvement is again attributable to the increase in travel after the Covid-19 pandemic as well as the sale of an interest in the Andaz hotel. Ongoing hotel operations and the sale of the hotel share contributed to Total Output, but there are still no hotel projects under development at the present time.

The **Other segment** recorded an increase in Total Output to €7.1m (H1 2023: €6.1m). 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 €20.9m to €19.7 m. A major component resulted from the provision of services for various projects in Czech Republic, Austria and Germany. This position also includes charges for management services and intragroup allocations.

Total output by asset class

in €m	1-6/2024	1-6/2023	Change
Residential	39.0	23.6	65.4%
Office	120.9	28.9	>100%
Hotel	62.4	36.6	70.7%
Other	7.1	6.1	16.1%
Service	19.7	20.9	-6.1%
Total	**249.1**	**116.2**	**>100%**

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. 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, rental income and income from hotel operations as well as the general contractor and project management services capitalised or provided to third parties and companies not included through full consolidation. It also contains the profit or loss from companies accounted for at equity and the results of sales through share deals. 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 amounted to €249.1m in the first half of 2024 and was 114.4% higher than the previous year (H1 2023: €116.2m). Revenue as reported on the consolidated income statement rose from €37.8m to €42.9m and was influenced primarily 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 Germany and Czech Republic as well as forward sales in Austria.

The profit from companies accounted for at equity increased only minimally from €-7.00m in the first half of 2023 to €-7.02m in the reporting period. The prior period contributions were based on real estate projects like the F.A.Z. Tower in Frankfurt and the Gmunderhöfe in Munich.

An income of €1.7m was recorded from fair value adjustments to investment property in the first half of 2024. No income from fair value adjustments to investment property was recorded in the comparative period. The expenses from fair value adjustments amounted to €0.4m in the first six months of 2024. There were no major rental defaults from fully consolidated standing assets.

Other operating income amounted to €5.6m and included, among others, income from the release of provisions, employee-related settlements and various other items. In the previous year, other operating income equalled €13.3m. Other operating expenses fell from €23.4m to €11.1m, above all due to foreign exchange losses in the reporting period. 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 declined to €26.5m (H1 2023: €31.6m). These expenses consist largely of material costs for the construction of residential properties and various other development projects which were sold through forward transactions. Also included are the book value disposals from property sales in the form of asset deals and purchased general contractor services.

Income of €4.6m was recorded in the first half of 2024 from changes in the portfolio related to residential property inventories (H1 2023: €14.8m).

Personnel expenses were lower year-on-year at €11.0m (H1 2023: €14.1m). The number of employees in the companies included in the consolidated financial statements totalled 252 at the end of June 2024 (30 June 2023: 276).

EBITDA decreased by €23.7m year-on-year to €-1.2m in the first half of 2024, and EBIT totalled €-2.5m (H1 2023: €-26.2m). Financial income increased only slightly from €8.1m in the first half of 2023 to €8.4m in the reporting period. Financial costs were higher than the previous year at €16.9m (H1 2023: €13.4m) and included no material write-downs in the reporting or comparative period.

EBT improved from €-31.6m in the first half of 2023 to €-10.9m in the reporting period. Tax expense equalled €1.6m and reflects an increase in the tax rate to 14.6% (H1 2023: tax rate of 7.3%).

The net loss (after-tax result for the period) totalled €-12.5m (H1 2023: €-29.3m), and the net loss attributable to the shareholders of the parent company equalled €-15.4m. The share attributable to the hybrid capital holders equalled €2.7m in the first six months of 2024. The resulting earnings per share equalled €-2.06 for the reporting period.

Asset and financial position

Total assets recorded by the UBM Group amounted to €1,188.8m as of 30 June 2024 and were €65.0m below the level on 31 December 2023. This decline resulted primarily from the sale of an interest in the Poleczki Business Park which was accompanied by a reduction in the project-related debt.

Tangible assets declined slightly by €0.6m to €10.5m. This position consists primarily of capitalised rights of use from leases. The carrying amount of investment property fell by €86.3m to €321.6m at the end of June.

The carrying amount of the investments in equity-accounted companies totalled €132.6m at the end of June and was slightly lower than on 31 December 2023 (€150.2m). Project financing rose by €33.3m to €176.9m at the end of the first half of 2024.

Current assets rose by €17.3m to €525.7m as of 30 June 2024. Cash and cash equivalents increased by €27.9m due to the previously mentioned sales and totalled €179.4m at the end of the reporting period. Financial assets changed by €5.7m compared with 31 December 2023.

Real estate inventories totalled €269.6m at the end of June 2024 and were slightly higher than at year-end 2023 (€265.4m). This position includes miscellaneous inventories as well as specific residential properties under development which are designated for sale. Trade receivables declined from €37.3m at the end of 2023 to €35.0m at the end of the first half of 2024. Included here, in particular, are real estate inventories which are sold during development as well as the proportional share of forward sales of investment properties.

Equity was €18.8m below year-end 2023 at €360.9m as of 30 June 2024. The equity ratio equalled 30.4% at the end of the reporting period and remained within the target range of 30–35% (31 December 2023: 30.3%).

Bond liabilities totalled €377.2m at the end of June and were slightly higher than the previous year (31 December 2023: €376.1m). Financial liabilities (current and non-current) declined by €33.9m to €374.2m.

Trade payables amounted to €22.0m at the end of June 2024 and were below the level at year-end 2023 (€25.7m). This amount includes payments for subcontractor services which were outstanding at the end of the reporting period. Other financial liabilities (current and non-current) declined from €27.9m as of 31 December 2023 to €23.0m. Deferred taxes and current taxes payable amounted to €15.0m as of 30 June 2024 (31 December 2023: €17.2m).

Net debt fell from €610.2m as of 31 December 2023 to €550.0m as of 30 June 2024. 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 from €-0.2m to €3.2m in the first half of 2024. The fair value adjustments included in profit for the reporting year were excluded from operating cash flow because of their non-cash character.

Cash flow from operating activities totalled €-1.7m, compared with €–42.2m in the first half of 2023. The increase in real estate inventories (€4.2 m), interest paid (€13.3m) and a decline in liabilities (€ 1.4m) reduced cash flow. In contrast, cash flow was positively influenced by the reduction in receivables (€15.2m). The change in inventories includes cash inflows of €10.3m from the sale of real estate inventories and expenses for the additions to real estate inventories amounting to €15.0m. Inflows from the sale of properties sold forward amounted to € 24.8 million, while € 25.8 million was recorded from the creation of assets already sold.

Cash flow from investing activities amounted to €14.0m, compared with €6.9 m in the first six months of the previous year. Investments in project financing totalled €45.8m, and the investments in property, plant and equipment, investment property and financial assets amounted to €26.9m. Cash inflows from the repayment of project financing and from the sale of consolidated companies had an effect of €22.0m and €37.9m, respectively, on cash flow from investing activities.

Cash flow from financing activities amounted to €16.0m (H1 2023: €-74.1m), whereby the comparative period was significantly influenced by the repayment of the hybrid bond 2018 at €52.9m. New borrowings totalled €48.4m, and loans of €26.8m 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 252 as of 30 June 2024, compared with 268 as of 31 December 2023.

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 2023.

Outlook

Against the backdrop of geopolitical conflicts and continuing high interest rates, the experts at the International Monetary Fund (IMF) are standing by their April 2024 growth projection of 3.2% for the world's economy in 2024. Global growth has been slowed by the ongoing war in Europe, the conflict between Israel and Hamas and between Israel and Iran which has been escalating since October 2023 as well as the impact of high inflation and the resulting high interest rates. The increase in interest rates led to a decline in inflation in the eurozone which was reflected in the ECB's decision to hold rates constant at 4.5% from September 2023 up to 6 June 2024 when a reduction to 4.25% was announced. Despite the downward trend in recent months, inflation is only expected to approach the ECB target of 2% during the next 12 months.[1, 2]

UBM's financial position remains solid. Internal controls and a strong focus on cash management dispelled any doubts over sufficient liquidity in the first half of 2024. Key underlying factors included the sale of non-strategic assets: Among others, two buildings in the Poleczki Business Park, shares in the Andaz Prague, the LeopoldQuartier (section A) and, above all, the W3-Center Wien Mitte shopping centre were sold during the reporting period. Cash and cash equivalents totalled over €179m at the end of the first half year. No further bond repayments are scheduled until November 2025, which creates a competitive advantage over other market players.

The healthy balance sheet indicators achieved in recent years despite the difficult market environment – for example, the equity ratio of 30.4% and the above-mentioned liquidity situation – create a comparatively comfortable position for these uncertain times in the real estate sector.

In addition to its solid balance sheet, UBM's position is underscored by consequent market positioning as one of the largest developers of timber-hybrid buildings in Europe. Further investments will be made in the 1.9 billion euro project pipeline up to 2028, and the projects are continuously advancing.

The constant high demand for housing will continue, driven by population growth and an increasing gap to the available supply. This is particularly evident in large metropolitan regions like Vienna, Munich, Frankfurt and Prague, where most of UBM's residential projects are located. UBM sees the successful sales in the first half of 2024 – which have already topped the full 12 months of 2023 – as an early indicator for a turnaround. Nearly 3,000 apartments are currently under development or on the market.

UBM expects a significant reduction of the year-on-year loss in 2024, but the protection of liquidity still has priority. A return to the profit zone is expected in 2025, most likely due to the growing supply gap on the housing market as well as a further increase in office rents in all UBM markets. In view of the current market reorganisation, there can be no doubt that the remaining market participants will be able to enjoy above-average benefits.

[1] EZB: Pressemitteilung July 2024
[2] IMF: World Economic Outlook July 2024

Risk report

The risks which have, or could have, a significant impact on UBM Development AG are discussed in the 2023 Annual Report on pages 129 to 134. 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 2023 financial year. Therefore, the statements in the 2023 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 132-134).

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 six 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 six months of the financial year and the major reportable transactions with related parties.

Vienna, 28 August 2024

The Management Board

Thomas G. Winkler
CEO

Patric Thate
CFO

Martina Maly-Gärtner
COO

Peter Schaller
CTO

Consolidated Income Statement
from 1 January to 30 June 2024

in T€	1-6/2024	1-6/2023	4-6/2024	4-6/2023
Revenue	42,896	37,839	22,464	19,944
Changes in the portfolio	4,580	14,826	-9,231	9,186
Share of profit/loss from companies accounted for at equity	-7,020	-7,003	-3,183	-7,551
Income from fair value adjustments to investment property	1,684	-	1,684	-3,470
Other operating income	5,609	13,277	4,143	8,766
Cost of materials and other related production services	-26,490	-31,599	-4,613	-17,102
Personnel expenses	-10,981	-14,143	-5,392	-6,824
Expenses from fair value adjustments to investment property	-356	-14,687	-243	-14,283
Other operating expenses	-11,140	-23,437	-4,624	-18,371
EBITDA	**-1,218**	**-24,927**	**1,005**	**-29,705**
Depreciation and amortisation	-1,259	-1,317	-622	-669
EBIT	**-2,477**	**-26,244**	**383**	**-30,374**
Financial income	8,437	8,109	5,135	4,884
Financial costs	-16,890	-13,448	-9,103	-7,168
EBT	**-10,930**	**-31,583**	**-3,585**	**-32,658**
Income tax expenses	-1,601	2,312	-966	2,498
Profit for the period	**-12,531**	**-29,271**	**-4,551**	**-30,160**
of which: attributable to shareholders of the parent	-15,378	-32,464	-5,899	-31,329
of which: attributable to holder of hybrid capital	2,727	3,198	1,410	1,372
of which: attributable to non-controlling interests	120	-5	-62	-203
Basic earnings per share (in €)	**-2.06**	**-4.34**	**-0.79**	**-4.19**
Diluted earnings per share (in €)	**-2.06**	**-4.34**	**-0.79**	**-4.19**

Consolidated Statement of Comprehensive Income

from 1 January to 30 June 2024

in T€	1-6/2024	1-6/2023	4-6/2024	4-6/2023
Profit for the period	**-12,531**	**-29,271**	**-4,551**	**-30,160**
Other comprehensive income				
Remeasurement of defined benefit obligations	-	-18	-	94
Income tax expense (income) on other comprehensive income	-	4	-	-22
Other comprehensive income which cannot be reclassified to profit or loss (non-recyclable)	**-**	**-14**	**-**	**72**
Currency translation differences	-778	-3,976	-375	-3,538
Other comprehensive income which can subsequently be reclassified to profit or loss (recyclable)	**-778**	**-3,976**	**-375**	**-3,538**
Other comprehensive income of the period	**-778**	**-3,990**	**-375**	**-3,466**
Total comprehensive income of the period	**-13,309**	**-33,261**	**-4,926**	**-33,626**
of which: attributable to shareholders of the parent	-16,156	-36,453	-6,274	-34,794
of which: attributable to holder of hybrid capital	2,727	3,198	1,410	1,372
of which: attributable to non-controlling interests	120	-6	-62	-204

Consolidated Balance Sheet
as of 30 June 2024

in T€	30 June 2024	31 December 2023
Assets		
Non-current assets		
Intangible assets	1,868	1,915
Property, plant and equipment	10,515	11,129
Investment property	321,578	407,894
Investments in companies accounted for at equity	132,559	150,208
Project financing	176,891	143,552
Other financial assets	10,632	19,358
Financial assets	198	2,356
Deferred tax assets	8,816	8,883
	663,057	**745,295**
Current assets		
Inventories	269,599	265,411
Trade receivables	35,016	37,315
Financial assets	34,421	40,089
Other receivables and assets	7,308	14,147
Cash and cash equivalents	179,393	151,520
	525,737	**508,482**
Assets total	**1,188,794**	**1,253,777**
Equity and liabilities		
Equity		
Share capital	52,305	52,305
Capital reserves	98,954	98,954
Other reserves	105,379	121,535
Hybrid capital	98,832	101,605
Equity attributable to shareholders of the parent	**355,470**	**374,399**
Equity attributable to non-controlling interests	5,443	5,323
	360,913	**379,722**
Non-current liabilities		
Provisions	8,582	11,129
Bonds and promissory note loans	377,176	376,066
Financial liabilities	214,733	287,815
Other financial liabilities	867	1,404
Deferred tax liabilities	10,035	10,415
	611,393	**686,829**
Current liabilities		
Provisions	2,946	3,554
Financial liabilities	159,506	120,365
Trade payables	22,018	25,653
Other financial liabilities	22,168	26,502
Other liabilities	4,841	4,325
Taxes payable	5,009	6,827
	216,488	**187,226**
Equity and liabilities total	**1,188,794**	**1,253,777**

Consolidated Statement of Cash Flows

from 1 January to 30 June 2024

in T€	1-6/2024	1-6/2023
Profit for the period	-12,531	-29,271
Depreciation, impairment and reversals of impairment on fixed assets and investment property	-72	15,983
Interest income/expense	7,445	5,362
Income from companies accounted for at equity	7,020	7,003
Dividends from companies accounted for at equity	3,200	5,500
Decrease in long-term provisions	-2,547	-1,849
Deferred income tax	643	-2,924
Operating cash flow	**3,158**	**-196**
Decrease in short-term provisions	-677	-697
Decrease in tax liabilities	-1,725	306
Losses on the disposal of assets	932	164
Increase in inventories	-4,188	-11,020
Increase/decrease in receivables	15,200	-6,773
Decrease in payables (excluding banks)	-1,428	-6,594
Interest received	1,301	1,135
Interest paid	-13,340	-11,273
Other non-cash transactions	-976	-7,265
Cash flow from operating activities	**-1,743**	**-42,213**
Proceeds from the sale of property, plant and equipment and investment property	6,331	181
Proceeds from the sale of financial assets	37,890	40
Proceeds from the repayment of project financing	22,038	51,989
Investments in intangible assets	-69	-247
Investments in property, plant and equipment and investment property	-26,705	-23,118
Investments in financial assets	-188	-
Investments in project financing	-45,810	-22,035
Proceeds from the sale of consolidated companies	20,555	125
Cash flow from investing activities	**14,042**	**6,935**
Dividends	-5,500	-16,629
Dividends paid to non-controlling interests	-	-780
Increase in loans and other financing	48,370	14,317
Repayment of loans and other financing	-26,848	-18,134
Repayment of hybrid capital	-	-52,900
Cash flow from financing activities	**16,022**	**-74,126**
Cash flow from operating activities	**-1,743**	**-42,213**
Cash flow from investing activities	**14,042**	**6,935**
Cash flow from financing activities	**16,022**	**-74,126**
Change in cash and cash equivalents	**28,321**	**-109,404**
Cash and cash equivalents at 1 Jan	151,520	322,929
Currency translation differences	-448	818
Cash and cash equivalents at 30 June	**179,393**	**214,343**
Taxes paid	-2,683	-306

Consolidated Statement of Changes in Equity
as of 30 June 2024

in T€	Share capital	Capital reserves	Remeasurement of defined benefit obligations	Currency translation reserve
Balance as of 31 December 2022	**52,305**	**98,954**	**–2,426**	**2,231**
Total profit/loss for the period	-	-	-	33
Other comprehensive income	-	-	–14	–3,977
Total comprehensive income for the period	-	-	–14	–3,944
Dividend	-	-	-	-
Income taxes on interest for holders of hybrid capital	-	-	-	-
Hybrid capital	-	-	-	-
Balance as of 30 June 2023	**52,305**	**98,954**	**–2,440**	**–1,713**
Balance as of 31 December 2023	**52,305**	**98,954**	**–2,455**	**–3,113**
Total profit/loss for the period	-	-	-	-
Other comprehensive income	-	-	-	–778
Total comprehensive income for the period	-	-	-	–778
Dividend	-	-	-	-
Balance as of 30 June 2024	**52,305**	**98,954**	**–2,455**	**–3,891**

Other reserves	hybrid capital	Equity attributable to equity holders of the parent	Non-controlling interests	Total
188,419	**156,395**	**495,878**	**5,571**	**501,449**
–32,497	3,198	–29,266	–5	–29,271
2	-	–3,989	–1	–3,990
–32,495	3,198	–33,255	–6	–33,261
–8,219	–8,410	–16,629	–780	–17,409
1,934	-	1,934	-	1,934
–598	–52,302	–52,900	-	–52,900
149,041	**98,881**	**395,028**	**4,785**	**399,813**
127,103	**101,605**	**374,399**	**5,323**	**379,722**
–15,378	2,727	–12,651	120	–12,531
-	-	–778	-	–778
–15,378	2,727	–13,429	120	–13,309
-	–5,500	–5,500	-	–5,500
111,725	**98,832**	**355,470**	**5,443**	**360,913**

Segment Reporting[1]

from 1 January to 30 June 2024

	Germany		Austria	
in T€	**1-6/2024**	**1-6/2023**	**1-6/2024**	**1-6/2023**
Total Output				
Residential	7,029	4,469	4,772	4,078
Office	286	23,589	81,602	422
Hotel	8,926	8,037	5,001	5,856
Other	418	358	5,236	4,365
Service	3,676	4,917	7,247	8,294
Total Output[2]	**20,335**	**41,370**	**103,858**	**23,015**
Less revenue from companies accounted for at-equity and of minor importance as well as changes in the portfolio	–16,521	–35,724	–99,443	–17,777
Revenue	**3,814**	**5,646**	**4,415**	**5,238**
Residential	–4,539	–8,644	–1,645	–2,810
Office	–3,486	–4,553	–487	–3,002
Hotel	295	52	–1,722	–2,008
Other	895	225	–2,293	14
Service	–1,678	–5,719	8,710	–1,163
Total EBT	**–8,513**	**–18,639**	**2,563**	**–8,969**

[1] Part of the notes. Intersegment revenue is immaterial.
[2] Total Output includes the revenue and portfolio changes 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.

Poland		Other markets		Group	
1-6/2024	**1-6/2023**	**1-6/2024**	**1-6/2023**	**1-6/2024**	**1-6/2023**
2,359	-	24,845	15,041	39,005	23,588
38,962	4,929	-	-	120,850	28,940
19,165	12,648	29,327	10,030	62,419	36,571
1,473	1,417	-	-	7,127	6,140
868	707	7,873	7,019	19,664	20,937
62,827	**19,701**	**62,045**	**32,090**	**249,065**	**116,176**
–54,947	–6,671	–35,258	–18,165	–206,169	–78,337
7,880	**13,030**	**26,787**	**13,925**	**42,896**	**37,839**
–1,408	2,670	–1,882	–1,171	–9,474	–9,955
270	–4,078	–445	–17	–4,148	–11,650
–33	–19	422	–1,227	–1,038	–3,202
94	1,408	-	–482	–1,304	1,165
–390	–682	–1,608	–377	5,034	–7,941
–1,467	**–701**	**–3,513**	**–3,274**	**–10,930**	**–31,583**

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 2024.

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 50 (31 December 2023: 51) domestic and 68 (31 December 2023: 73) foreign subsidiaries.

Two companies were sold and three were deconsolidated. The sale of shares in another company reached a level where only significant influence remains. The net sale price of T€20,555 was paid in cash and included the disposal of investment property totalling T€107,891 and financial liabilities of T€55,744.

In addition, 23 (31 December 2023: 23) domestic and 20 (31 December 2023: 20) foreign associates and joint ventures were accounted for at equity. One company was sold during the reporting period and another company is now accounted for at equity following a partial sale.

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 2023, 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 standards were initially applied by the Group as of 1 January 2024 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 1: Classification of Liabilities as Current or Non-Current	23.1.2020 + 15.7.2020 + 31.10.2022	19.12.2023	1.1.2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	22.9.2022	20.11.2023	1.1.2024
Amendments to IAS 1: Non-Current Liabilities with Covenants	31.10.2022	19.12.2023	1.1.2024
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements	25.5.2023	15.5.2024	1.1.2024

The following standards and interpretations were published but do not yet require mandatory application and/or have not yet been adopted into EU law:

New or revised standard	Date of publication by IASB	Date of adoption into EU law	Date of initial application
Amendments to IAS 21: Lack of Exchangeability	15.8.2023	–	1.1.2025
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	30.5.2024	–	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	–	1.1.2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures	9.5.2024	–	1.1.2027

4. Notes to the income statement

The net loss for the period improved from T€-29,271 in the first half of 2023 to T€-12.531 in the reporting period. The improvement was supported in part by higher revenue from the partial realisation of profit on sold apartments T€26,585 (Q2 2023: T€19,400) in accordance with the progress of construction (percentage of completion method). The foreign exchange gains included in other operating income totalled T€1,533 (Q2 2023: T€11.107) and resulted from the development of the polish zloty. Other operating expenses declined to T€12,297, and the revaluation of real estate inventories included in this position equalled T€0 (Q2 2023: T€-8,954).

Revenue

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

in T€	Germany 1-6/2024	Austria 1-6/2024	Poland 1-6/2024	Other Markets 1-6/2024	Group 1-6/2024
Revenue					
Residential	1,843	26	2,361	24,625	28,855
Office	326	416	2,000	-	2,742
Hotel	-	-	-	1,858	1,858
Other	93	549	2,180	-	2,822
Service	1,551	3,424	1,339	305	6,619
Revenue	**3,813**	**4,415**	**7,880**	**26,788**	**42,896**
Recognition over time	1,823	1,663	-	23,099	26,585
Recognition at a point in time	1,990	2,752	7,880	3,689	16,311
Revenue	**3,813**	**4,415**	**7,880**	**26,788**	**42,896**

in T€	Germany 1-6/2023	Austria 1-6/2023	Poland 1-6/2023	Other Markets 1-6/2023	Group 1-6/2023
Revenue					
Residential	250	1,956	5,689	12,201	20,096
Office	483	422	4,676	-	5,581
Hotel	-	-	-	1,181	1,181
Other	39	531	2,057	-	2,627
Service	4,874	2,329	608	543	8,354
Revenue	**5,646**	**5,238**	**13,030**	**13,925**	**37,839**
Recognition over time	813	699	5,687	12,201	19,400
Recognition at a point in time	4,833	4,539	7,343	1,724	18,439
Revenue	**5,646**	**5,238**	**13,030**	**13,925**	**37,839**

5. Share capital

Share capital	Number 30 June 2024	€ 30 June 2024	Number 31 Dec 2023	€ 31 Dec 2023
Ordinary bearer shares	7,472,180	52,305,260	7,472,180	52,305,260

6. Authorised capital, conditional capital, stock option programme

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

Resolution revoking the authorisation of the Management Board pursuant to Section 169 of the Austrian Stock Corporation Act to increase the company's share capital by 9 June 2027, with the approval of the Supervisory Board, by up to EUR 5,230,526.00, also in several tranches, through the issue of up to 747,218 new ordinary zero par value bearer shares in exchange for cash and/or contributions in kind, 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 within a period of five years following recording in the company register of this authorisation by the Annual General Meeting on 21 May 2024, with the approval of the Supervisory Board, also in several tranches, by up to EUR 26,152,630.00 through the issue of up to 3,736,090 new ordinary zero par value bearer shares in exchange for cash and/or contributions in kind, 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 (authorised capital). Furthermore, authorisation of the Management Board 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 what extent, this authorisation (authorised capital) is used through the issue of shares in exchange for cash as part of greenshoe options in connection with the placement of new shares by the company. The Management Board is also authorised, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders.

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, with the approval of the Supervisory Board, to increase the company's share capital within a period of five years following recording in the company register of this authorisation by the Annual General Meeting on 21 May 2024, with the approval of the Supervisory Board, also in several tranches, 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 ordinary zero par value bearer shares in exchange for cash and/or contributions in kind, 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). Furthermore, authorisation of the Management Board 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 what extent, this authorisation (authorised capital) is used through the issue of shares in exchange for cash as part of greenshoe options in connection with the placement of new shares by the company. The Management Board is also authorised, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders. The Supervisory Board is authorised to approve amendments to the Statutes which result from the use of this authorisation by the Management Board."

Stock option programme for managers 2024:

UBM has implemented a stock option programme for managers which is intended to support the long-term increase in the value of the company and, at the same time, create an opportunity to participate in the company's positive development. The programme requires the eligible persons to make a personal investment in UBM shares and to submit a participation statement by 19 July 2024. The exercise price represents the average closing price for the UBM share during the period from 27 May 2024 to 22 July 2024, i.e. EUR 21.43. The virtual stock options can be exercised during each of two two-month windows up to 31 October 2027 if the price of the UBM share equals at least EUR 27.00 on 15 consecutive days and net debt as of the balance sheet date does not exceed four-times the market capitalisation.

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 balance sheet

Non-current assets (incl. investment property) declined by T€86,977 to T€333,961 as of 30 June 2024 (31 December 2023: T€420,938). Investments in tangible and intangible assets (incl. financial assets) increased non-current assets by T€26,774. In addition, T€45,998 was directed to financing for equity accounted companies. Transactions concluded during the first half year reduced the carrying amount of investment property by T€107,891.

Net debt declined by T€60,270 to T€549,976 in the first half of 2024 (31 December 2023: T€610,246). This reduction was based on an increase in cash and cash equivalents to T€179,393 (31 December 2023: T€151,520) and to a decline of T€55,744 in financial liabilities following changes in the scope of consolidation.

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 and the fixed-interest bonds (fair value hierarchy level 1) as well as the fixed-interest borrowings and overdrafts from banks and other fixed-interest 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 30 June 2024 was used to discount the cash flows.

Carrying amounts, measurement approaches and fair values

in T€	Measurement category (IFRS 9)	Carrying amount as of 30 June 2024	Measurement in acc. with IFRS 9 (Amortised) cost	Measurement in acc. with IFRS 9 Fair value (other comprehensive income)	Measurement in acc. with IFRS 9 Fair value (through profit or loss)	Fair value hierarchy	Fair value as of 30 June 2024
Assets							
Project financing at variable interest rates	Amortised Cost	176,891	176,891	-	-	-	-
Other financial assets	Amortised Cost	10,000	10,000	-	-	Level 3	10,000
Other financial assets	FVTPL	632	-	-	632	Level 3	632
Trade receivables [1]	Amortised Cost	6,460	6,460	-	-	-	-
Financial assets	Amortised Cost	34,341	34,341	-	-	-	-
Derivatives (excl. hedges)	FVTPL	278	-	-	278	Level 2	278
Cash and cash equivalents	–	179,393	179,393	-	-	-	-
Liabilities							
Bonds and promissory note loans at fixed interest rates	Amortised Cost	377,176	377,176	-	-	Level 1	363,150
Borrowings and overdrafts from banks							
at variable interest rates	Amortised Cost	304,821	304,821	-	-	–	-
at fixed interest rates	Amortised Cost	46,475	46,475	-	-	Level 3	43,779
Other loans and borrowings							
at fixed interest rates	Amortised Cost	897	897	-	-	Level 3	138
Lease liabilities	–	22,046	22,046	-	-	–	-
Trade payables	Amortised Cost	22,018	22,018	-	-	–	-
Other financial liabilities	Amortised Cost	23,035	23,035	-	-	–	-
By category:							
Financial assets at amortised cost	Amortised Cost	227,692	227,692	-	-	-	-
Financial assets at fair value through profit or loss	FVTPL	910	-	-	910	-	-
Cash and cash equivalents	–	179,393	179,393	-	-	-	-
Financial liabilities at amortised cost	Amortised Cost	774,422	774,422	-	-	-	-

[1] without contract assets according to IFRS 15

in T€	Measurement category (IFRS 9)	Carrying amount as of 31 December 2023	Measurement in acc. with IFRS 9 (Amortised) cost	Measurement in acc. with IFRS 9 Fair value (other comprehensive income)	Measurement in acc. with IFRS 9 Fair value (through profit or loss)	Fair value hierarchy	Fair value as of 31 December 2023
Assets							
Project financing at variable interest rates	Amortised Cost	143,552	143,552	-	-	-	-
Other financial assets	Amortised Cost	8,721	8,721	-	-	Level 1	8,802
Other financial assets	Amortised Cost	10,000	10,000	-	-	Level 3	10,000
Other financial assets	FVTPL	637	-	-	637	Level 3	637
Trade receivables [1]	Amortised Cost	7,903	7,903	-	-	-	-
Financial assets	Amortised Cost	42,445	42,445	-	-	-	-
Cash and cash equivalents	–	151,520	151,520	-	-	-	-
Liabilities							
Bonds and promissory note loans at fixed interest rates	Amortised Cost	376,066	376,066	-	-	Level 1	337,887
Borrowings and overdrafts from banks							
at variable interest rates	Amortised Cost	338,332	338,332	-	-	–	-
at fixed interest rates	Amortised Cost	46,475	46,475	-	-	Level 3	43,223
Other loans and borrowings							
at fixed interest rates	Amortised Cost	893	893	-	-	Level 3	139
Lease liabilities	–	22,480	22,480	-	-	–	-
Trade payables	Amortised Cost	25,653	25,653	-	-	–	-
Other financial liabilities	Amortised Cost	27,906	27,906	-	-	–	-
By category:							
Financial assets at amortised cost	Amortised Cost	212,621	212,621	-	-	-	-
Financial assets at fair value through profit or loss	FVTPL	637	-	-	637	-	-
Cash and cash equivalents	–	151,520	151,520	-	-	-	-
Financial liabilities at amortised cost	Amortised Cost	815,325	815,325	-	-	-	-

[1] without contract assets according to 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 half of 2024 were related primarily to construction services.

An office property in Poland and shares in an Austrian office property were sold to the PORR Group during the first half of 2024. The purchase price of T€15,126 was paid in cash.

In addition, the IGO Industrie Group purchased an office property in Poland and an additional 15.00% interest in two equity accounted companies. The purchase price of T€13,944 was paid in cash.

11. Events after the balance sheet date

No reportable events occurred after the balance sheet date on 30 June 2024.

Vienna, 28 August 2024

The Management Board

Thomas G. Winkler
CEO

Patric Thate
CFO

Martina Maly-Gärtner
COO

Peter Schaller
CTO

Responsibility Statement pursuant to section 125 para. 1 stock exchange act 2018 – Consolidated Interim Financial Statements

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 six 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 six months of the financial year and the major reportable transactions with related parties.

Vienna, 28 August 2024

The Management Board

Thomas G. Winkler
CEO

Patric Thate
CFO

Martina Maly-Gärtner
COO

Peter Schaller
CTO

Financial calendar

2024	
Interest payment on the UBM Green Bond 2023	10.07.2024
Publication of the Half-Year Report 2024	**29.08.2024**
Interest payment on UBM bond 2019	13.11.2024
Publication of the Q3 Report 2024	**28.11.2024**

Contact

Investor Relations
Christoph Rainer
Tel: +43 (0) 664 80 1873 200
investor.relations@ubm-development.com

Imprint

Media Proprietor and Publisher
UBM Development AG
Laaer-Berg-Strasse 43,
1100 Viena, Austria
Tel: +43 (0) 50 1873 100
www.ubm-development.com

Concept, Design and Editing
UBM Development AG

Created with ns.publish, a product of
Multimedia Solutions AG, Zurich