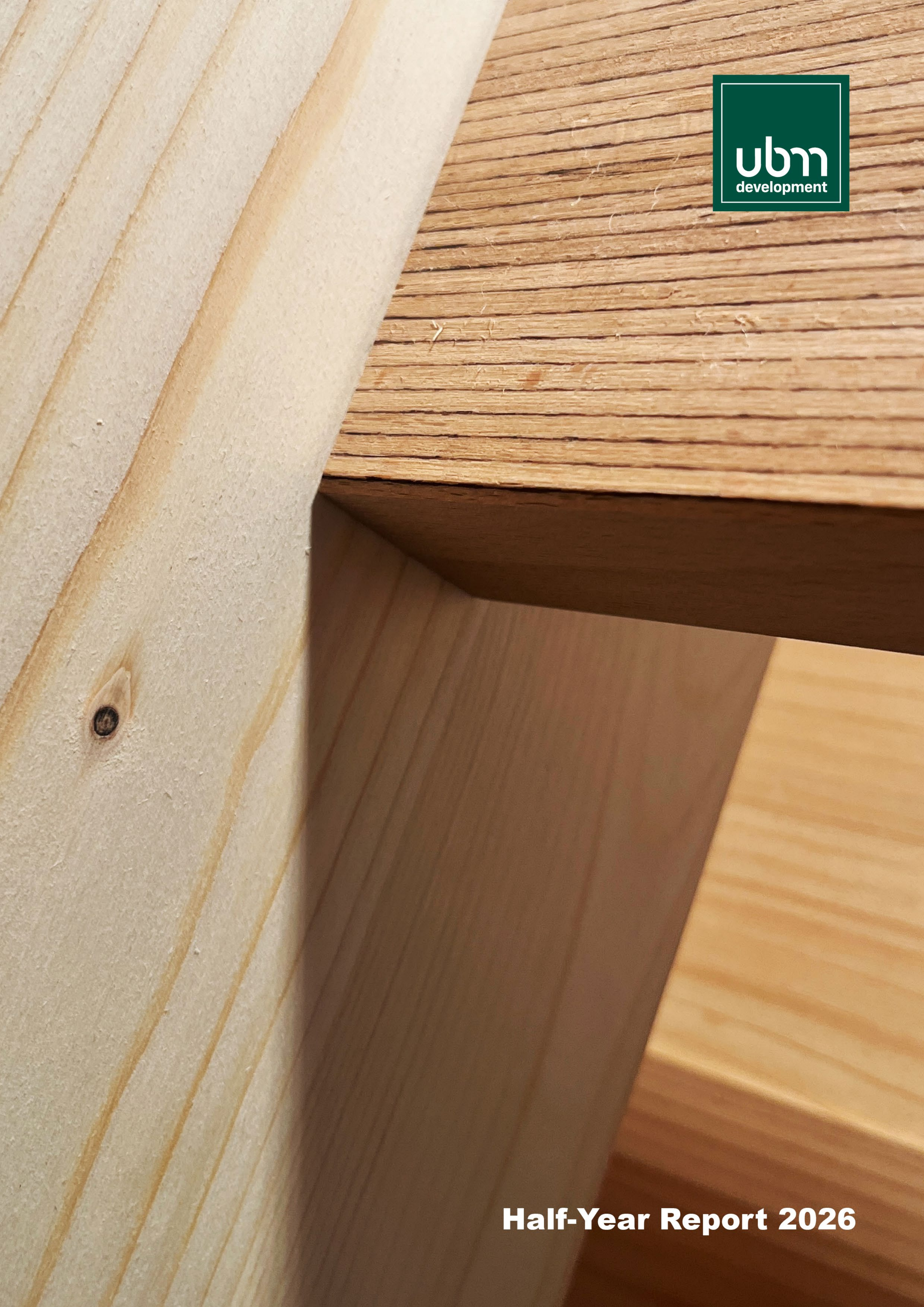

Half-Year Report 2026

Key performance indicators

Key earnings figures (in €m)

	1-6/2026	1-6/2025	Change
Total Output[1]	179.9	140.3	28.2%
Revenue	81.2	59.6	36.2%
Earnings before taxes	7.3	-5.8	>100%
Profit	6.2	-6.6	>100%

Key asset and financial figures (in €m)

	30.6.2026	31.12.2025	Change
Total assets	1,021.5	1,092.3	-6.5%
Equity	373.6	350.2	6.7%
Equity ratio	36.6%	32.1%	4.5PP
Net debt[2]	474.6	527.6	-10.0%
Cash and cash equivalents	84.4	117.7	-28.3%

Key share data and staff

	30.6.2026	30.6.2025	Change
Earnings per share (in €)[3]	0.10	-1.32	>100%
Share price (in €)	17.05	21.00	-18.8%
Market capitalization (in €m)	127.4	156.9	-18.8%
Staff	188	218	-13.8%

[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 deduction of hybrid capital interest.

Contents

At a glance

Marked improvement in earnings in first half of 2026.
Before and after taxes

Apartment sales again at all-time high.
Record level from H1 2025 continues

Equity ratio above target corridor at 36.6 %.
Net debt down to just under €475m

Portfolio rebalancing 2026.
First sales at or above book value

H1 2026

Dear Shareholders,
Dear Stakeholders,

The first six months of 2026 have shown that we are on the right track:

- Double-digit increase in earnings before and after taxes
- Equity ratio above the target corridor
- First asset sales at or above the book value
- Pilot project for affordable housing with 92 units
- Same high level of apartment sales as in the record half-year of 2025

However, there are a number of paradoxical situations on the real estate market that are giving us cause for concern.

Despite the growing shortage of housing in cities, the number of new apartments being completed is continuing to fall. Building costs are outpacing inflation, yet hardly any new steps are being taken to make the product less expensive. Many companies would like their employees to return to work in their offices, but it still takes longer and longer to find tenants for office space that is ideally suited to this new working environment. Tourism is constantly reporting new record figures, and nevertheless the hotel transaction market continues to lag behind expectations. Even though there has been a "flight into real values", properties are nonetheless underweight in portfolios. As well as this, buildings are the greatest source of carbon emissions – even more than industry or transport, yet fossil fuels and conventional construction still hold sway.

Although UBM does not have an answer to all of these, it has developed a strategic course of action for many of them.

We are blazing new trails in affordable housing and are focusing on elements that are prefabricated at production halls, such as those offered by PORR Living in our Vienna pilot project. This results in lower building costs and a rebalancing of UBM's portfolio towards affordable housing. UBM's hybrid timber office buildings in Vienna, Frankfurt and Mainz can compete with working from home, offering both the perfect canvas for the new office world and attractively low operating costs. We have five hotels with around 1,200 rooms in our portfolio, which we aim to sell to make room for new developments. In spite of this, UBM is currently trading at a significant discount to its carrying amount.

Many past challenges have not only been addressed but resolved as well. Thank you for joining us on this path and we hope that you will continue to accompany us as well.

The Management Board

Thomas G. Winkler
CEO, Chairman

Patric Thate
CFO

Martina Maly-Gärtner
COO

Peter Schaller
CTO

Half-Year Report

General economic environment

Ongoing geopolitical tensions, foreign trade uncertainty and a subdued global economic climate are still impacting the overall economic situation and preventing sustainable recovery. At the same time, progress in the field of artificial intelligence (AI) and rising demand for related technology have stimulated growth in individual regions. In its forecast on 8 July 2026, the International Monetary Fund (IMF) predicted that global economic growth will be 3.0% in 2026 and 3.4% in 2027. However, this is below the average growth of 3.5% that was seen in 2024 and 2025. The IMF expects global inflation to increase to 4.7% in 2026 compared with 4.1% in 2025, and then to fall to 3.9% again in 2027. Therefore, the decline in inflation rates that has been observed since the beginning of 2024 is not set to continue at present; according to the IMF, this is because global disinflation has "stalled".[1]

Development of real estate markets

The European economy presented a mixed picture in the first half of 2026. The upturn in investing activities expected at the beginning of the year initially failed to materialize owing to the war in the Middle East (Iran war), which began at the end of February 2026. At the same time, there were growing concerns about inflation, while the uncertain interest rate environment put a dampener on investors' willingness to invest. The investment climate was also impacted by continuing geopolitical tensions, rising energy prices and sustained inflationary pressure. Despite these challenges, the European real estate markets continued to recover in the second quarter, albeit more slowly than expected. The transaction volume throughout Europe was approximately €53bn in the second quarter of 2026, an increase of 6% year on year. A total investment volume of around €103bn is expected for the first half of 2026, which is up 3% on the corresponding prior-year period. At the same time, individual markets delivered a far more dynamic performance. This was particularly the case with Poland, which recorded the highest growth in Europe, increasing investment volume by 95% compared with the previous year.[2] There was a similar situation on the German investment market, where the transaction volume increased 13% year on year in the first half of 2026 and is now in the region of €16.2bn. The bulk of market activity can be attributed to commercial property, which accounted for a volume of almost €13bn – just over one fifth more than the first half of 2025. Despite a slight decline, residential properties remained the strongest individual asset class, while office properties experienced the most significant upturn of any of the commercial usage types, with around €3.45bn (+66%). As regards the Top 7 investment locations, Düsseldorf was especially dynamic on the back of a number of major transactions. Cologne, Hamburg and Frankfurt also picked up noticeably, while Berlin and Munich remained below the previous year's level. However, the Austrian investment market was much less dynamic in the first half of 2026. The transaction volume was around €1.0bn, which was 31% below the corresponding prior-year period and 27% below the five-year average. Only €300m was reported in the second quarter of 2026 – this was because of a marked fall in the sales volume of open-ended real estate funds, which had dominated the market in the previous year. The strongest asset classes were retail (27%) and hotels (26%); residential properties were in third place (15%), despite a decline of approximately 80%. 53% of investment volume was attributable to international investors, compared with 35% in the same period of the previous year.[3]

Stock market development and the UBM share

The geopolitical and economic development described above had a significant influence on the capital markets during the first six months of 2026. Above all, the oil price volatility – together with the uncertain inflationary effects arising from this – impacted the positive performance that had been expected of the interest rate markets. This also had a lasting effect on the UBM share, which is sensitive to interest rates.[4] Owing to the external factors outlined above, the UBM share price fell from €19.90 at the beginning of the year to €17.05. The average daily trading volume for the reporting

[1] IWF: World Economic Outlook – July 2026

[2] Savills: European Investment Nowcast – Q2 2026 preliminary results
[3] CBRE: Austria press release – 15 July 2026
[4] ECB: Interest rate decision – 11 June 2026

period equalled 3,891 shares, compared with 3,184 shares in the prior-year period.

Business performance

In the first half of 2026, the UBM Group generated Total Output[1] of €179.9m, following €140.3m in the comparative period of the previous year. Total Output for the reporting period can be attributed above all to partial sales of shares in Poleczki Park in Poland and to the sale of the leasehold rights package "Paket 6". The countries that made the greatest contributions were Austria, Poland and Czechia; the key drivers were apartment sales, where the record levels of sales from H1 2025 continued. This means that the residential asset class remains at an all-time high. Ongoing hotel operations also contributed to revenue generated. With a development pipeline of €1.1bn (up to the end of 2028), UBM has set a clear focus on the residential (66%) and light industrial & office (34%) asset classes.

Total Output in the Germany segment declined from €23.1m to €20.1m in the reporting period and was influenced primarily by the apartment construction project Thulestraße in Berlin and the apartment project Havn in Mainz. The Berlin project, which consists of 78 new condominiums, is located in the popular residential district of Pankow, where 44 apartments are currently being built. Over a quarter of the available residential units were already sold before construction was scheduled to begin in July 2026. Results for the first quarter were also supported by rental income from Timber Pioneer in Frankfurt and from ongoing operations in several German hotels. Additional contributions were made by service developments in Berlin, Munich and Mainz.

The Austria segment reported a year-on-year increase in Total Output from €56.7m to €65.6m. A major component of Total Output in the first half of 2026 was generated in the Residential segment (particularly Village im Dritten and LeopoldQuartier Section C). Also of note here is the successful sale of the leasehold rights package "Paket 6". Additional contributions to earnings were made by the provision of services, which were on the same high level as in the comparative period of the previous year.

Total Output in the Poland segment increased to €50.7m in the first half of 2026, compared with €22.2m in the previous year, and was based primarily on the partial sales of shares and rental of Poleczki Business Park in Warsaw, ongoing hotel operations and apartment sales.

Total Output by region

in €m	1-6/2026	1-6/2025	Change
Germany	20.1	23.1	-13.0%
Austria	65.6	56.7	15.7%
Poland	50.7	22.2	>100%
Other markets	43.4	38.3	13.3%
Total	**179.9**	**140.3**	**28.2%**

[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.

In the first half of 2026, the **Other markets segment** reported a rise in Total Output from €38.3m in the previous year to €43.4m. The largest component was generated by the successful sale of apartments in the Czechia residential projects Rezidence Na Plzeňce in Prague and Arcus City. Results were also supported by ongoing hotel operations at Andaz Prague, Crowne Plaza in Amsterdam and Voco in The Hague.

The **Residential asset class** generated Total Output of €66.8m, which is the same high level as in the first half of 2025 (€66.8m). The progress of construction on previously sold units in residential projects in Austria, Czechia and Germany was responsible for most of the previous Total Output in 2026. The main drivers included the projects LeopoldQuartier and Village im Dritten in Vienna. The rise in Total Output was generated above all by successful individual unit sales. In addition, sales in the projects Na Plzeňce I in Prague, Havn in Mainz and Thulestraße in Berlin also contributed to this increase.

The **Office asset class** recorded Total Output of €35.2m following €16.2m in the comparative period of the previous year. The most important contributions to Total Output in the reporting period were predominantly from the sale of Poleczki shares and also rental income in the projects Timber Pioneer in Frankfurt and Timber Peak in Mainz.

The **Hotel asset class** generated Total Output of €42.8m in the first half of 2026 following €43.2m in the first half of 2025, with contributions from ongoing hotel operations (especially at Andaz in Prague and Intercontinental in Warsaw).

The **Other asset class** recorded Total Output of €18.7m in the first half of 2026, compared to €3.1m in the comparative period of the previous year. Total Output for the H1 2026 reporting period can be attributed above all to the sale of the leasehold rights package "Paket 6".

Total Output in the **Service asset class** rose from €11.1m to €16.3m. A major proportion of the services was generated by various projects in Austria and Czechia. This item also includes to a small extent the charges for management services and intragroup allocations.

Total Output by asset class

in €m	1-6/2026	1-6/2025	Change
Residential	66.8	66.8	0.0%
Office	35.2	16.2	>100%
Hotel	42.8	43.2	-0.9%
Other	18.7	3.1	>100%
Service	16.3	11.1	46.8%
Total	**179.9**	**140.3**	**28.2%**

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 recognized proportionally as of the signing date, based on the progress of construction and realization (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. Total Output is therefore reported in order to provide a better overview and improve the transparency of information on UBM's business performance. 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 proportional share of revenue from companies accounted for at equity and the proceeds from the sale of investment property. 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 increased to €179.9m compared to €140.3m in the previous year and was supported – as outlined above under "Business performance" – primarily by partial sales of shares in Poleczki Business Park and leasehold rights in Austria, and also by other contributions from Austria, Poland and Czechia.

Revenue as reported on the consolidated income statement amounted to €81.2m for the reporting period, which was higher than the previous year (H1 2025: €59.6m). In the first half of 2026, revenue was influenced above all by apartment sales in fully consolidated projects.

The profit from companies accounted for at equity amounted to €-4.0m in the first half of 2026, compared with €-3.6m in the first half of 2025.

In the first half of 2026, and contrary to the comparative period, income of €9.1m was recorded from fair value adjustments for investment property, with half of this being attributed to fair value adjustments in connection with a sales process that extended beyond the balance sheet date. The expenses from fair value adjustments in the first half of 2026 equalled only €1.5m 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 €1.6m in the reporting period and primarily includes income from the reversal of warranty provisions and foreign exchange gains. In the previous year, other operating income amounted to €5.9m. Other operating expenses increased to €10.3m compared to the previous year (€8.6m). This item includes office operating costs, legal and consulting fees, management fees as well as taxes, duties and miscellaneous expenses. The rise is essentially due to the increased strength of the Polish zloty against the euro and the associated exchange rate losses.

The cost of materials and other related production services totalled €13.6m in the first six months of 2026, compared to €36.8m in the first six months of 2025. These expenses consist largely of material costs for the construction of residential properties and various other development projects that were sold through forward transactions. The decrease resulted from low construction activity owing to the current transitional phase between project completion and construction starting on new projects.

Income of €35.5m was recorded in the first six months of 2026 from changes in the portfolio related to residential property inventories (H1 2025: €0.9m). The increase in disposals is attributable to successful apartment sales, among other reasons.

Personnel expenses decreased to €13.4m in the reporting period (H1 2025: €13.7m). The number of employees in the companies included in the consolidated financial statements reduced to 188 at the end of June 2026, which is also below the level of the comparative period (30 June 2025: 218).

EBITDA amounted to €13.8m in the first half of 2026, which corresponds to an increase of €14.1m compared to the same period in the previous year (H1 2025: €-0.3m). EBIT amounted to €12.6m in the first half of 2026 (H1 2025: €-1.5m). Financial income increased from €9.0m in the first half of 2025 to €9.2m in the reporting period. Financial costs were slightly higher than the previous year at €14.4m (H1 2025: €13.3m) and included no significant write-downs in the reporting or comparative period.

EBT was therefore higher than the previous year at €7.3m (H1 2025: €-5.8m). This increase is essentially attributable to apartment sales and the upvaluation of a non-strategic asset in Styria.

Tax expenditure equalled €1.1m in the first six months of 2026, which corresponds to a tax rate of 14.7%. In the comparative period, the tax rate was 13.5%.

The net earnings (after-tax result for the period) totalled €6.2m in the reporting period and were therefore higher than the net loss recorded in the first half of 2025 (€-6.6m). The net loss attributable to the shareholders of the parent equalled €0.7m in the first six months of 2026 (H1 2025: €-9.8m). And the share attributable to hybrid capital holders amounted to €5.4m in the reporting period (H1 2025: €3.3m). Earnings per share equalled about €0.10 in the reporting period (H1 2025: €-1.32).

Asset and financial position

Total assets recorded by the UBM Group amounted to €1,021.5m as at 30 June 2026, which is below the level on 31 December 2025 (€1,092.3m).

Property, plant and equipment remained at the same level as the balance sheet date of the previous year at €8.5m. This item consists primarily of capitalized rights from leases. At the same time, investment property increased by €6.0m to €282.2m at the end of June 2026.

The carrying amount of the investments in equity-accounted companies totalled €100.0m at the end of June 2026 and is therefore lower than year-end 2025 (€106.8m). Project financing declined by €18.1m to €186.6m in total at the end of the first half of 2026.

Current assets amounted to €420.9m at the end of the reporting period, which is a reduction of €52.3m. This decrease is primarily attributable to the reduction in cash and cash equivalents by €33.3m to €84.4m, and also the decline in inventories from €301.2m to €265.0m. Financial assets reduced by €8.1m compared to year-end 2025. The non-current assets held for sale in the amount of €9.9m are attributed to the reclassification of a non-strategic asset from investment properties to non-current assets held for sale. This reclassification resulted from the decision to sell taken by UBM and the negotiations that were at a very advanced stage and almost concluded by the balance sheet date. The sale was ultimately completed on 13 August 2026.

Real estate inventories totalled €265.0m at the end of June 2026, which is below the level on the balance sheet date at the end of 2025 (31 December 2025: €301.2m). This item includes residential properties under development and construction which are designated for sale. Trade receivables increased from €17.3m at the end of 2025 to €32.6m at the end of the first half of 2026. This item includes, in particular, receivables for residential properties sold during development.

As at 30 June 2026, equity was €23.4m above year-end 2025 (€350.2m) and totalled €373.6m. Despite the continuing difficult circumstances, the equity ratio equalled 36.6% and was therefore above the target range of 30–35%.

Bond liabilities and promissory note loans totalled €238.7m at the end of June 2026. Financial liabilities (current and non-current) increased in the reporting period by €6.9m to €341.9m.

Trade payables decreased from €24.9m at the end of 2025 to €12.5m at the end of June 2026. This item includes payments for subcontractor services that were outstanding at the end of the reporting period. Other financial liabilities (current and non-current) increased to €26.4m (31 December 2025: €15.4m). The total deferred and current tax liabilities amounted to €11.9m on 30 June 2026 (31 December 2025: €14.8m).

Net debt reduced to €474.6m as at 30 June 2026 from €527.6m at year-end 2025. Net debt includes current and non-current bonds and financial liabilities, excluding lease liabilities and minus cash and cash equivalents.

Cash flow
Compared to the previous year, operating cash flow increased from €8.9m to €25.9m. 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 €30.6m in the reporting period, following €6.3m in the comparative period of 2025.

By contrast, the decrease in inventories (€35.7m) had a positive effect on cash flow, while interest paid (€-6.8m) had a negative effect on cash flow.

Cash flow from investing activities in the first half of 2026 totalled €8.4m, following €-29.5m in the first six months of the previous year. Investments in property, plant and equipment and investment property amounted to €-8.5m. Proceeds from the repayment of project financing contributed €22.5m to cash flow from investing activities.

Cash flow from financing activities amounted to €-72.1m in the first six months of 2026 (H1 2025: €-10.3m), which is essentially attributable to repayment of the 3.125% Sustainability-Linked Bond 2021–2026 with a nominal value of €72.7m in May 2026 and also premature repayment of the outstanding €56.4m of the 5.5% Sustainability-Linked Hybrid Bond 2021 (indefinite) before step-up in June 2026. The increase in profit participation capital ("Genussrechtskapital") and hybrid capital in the amount of €81.4m also contributed to cash flow from financing activities. New borrowings totalled €29.0m in the reporting period, and loans of €37.4m were repaid.

Non-financial performance indicators

Environmental and social issues
As a project developer and property owner, UBM bears great social responsibility. Especially in the area of real estate development, the company can not only influence its own sustainable growth but also create 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. Therefore, the topics of environment and sustainability have been anchored in UBM's strategy for many years and are presented annually in an extensive report.

Employees
The UBM Group, including all its fully consolidated subsidiaries, had a total workforce of 188 people as at 30 June 2026, compared with 218 on 30 June 2025.

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 2025.

Outlook

The first half of 2026 was fraught with geopolitical tensions, especially on account of the Iran war, which has continued since the end of February. This uncertainty notwithstanding, the global economy proved itself to be astonishingly resilient, even though regional differences were in evidence.

While the Iran war had a greater impact on energy-intensive economic sectors in particular, growth was boosted by technology-driven investments, especially those relating to AI. According to the International Monetary Fund's (IMF) forecast from 8 July 2026, global growth is expected to be 3.0% this year and 3.4% in 2027.[1] Rising raw material and energy prices are pushing up the cost of energy-intensive goods and adding to inflationary pressure. On 11 June 2026, the European Central Bank raised all three key interest rates by 25 basis points; since 17 June 2026, the deposit facility rate has been 2.25% and the main refinancing operations rate 2.40%. However, this move only had a short-lived impact on the markets. In its meeting on 23 July 2026, the ECB left the key interest rates unchanged, opting instead for a data-dependent approach whereby decisions were taken from meeting to meeting. Because of this, it is not possible at present to determine any clear direction for interest rate trends or the impact that these will have.[2]

The continuing conflict in the Middle East, the development of energy prices and possible revaluations in the financial markets all constitute major risk factors. The IMF expects global inflation to increase to 4.7% in 2026 compared with 4.1% in 2025, and then to fall to 3.9% again in 2027. The Erste Group assumes that the Austrian economy will regain momentum in the second half of the year and expects a 0.7%[3] growth in GDP. That said, in the medium term for the second half of 2026, the overall impact of the war on inflation and growth will depend on the intensity and duration of a possible energy price shock and on the magnitude of its indirect repercussions and second-round effects.

This environment affects real estate markets in two different ways. The higher interest rate level makes debt capital more expensive and leads to longer decision-making cycles for institutional investors, especially in the office asset class. At the same time, the macroeconomic uncertainty intensifies the "light into real values". The key factor for housing is still the structural demand surplus. In Austria, the number of building permits for apartments in new buildings fell by 7.1% to 31,979 units in 2025, the lowest since the time series began in 2010.[4] In Germany, the number of permits increased by 15.4% in the first five months of 2026 but was still well below pre-2023 levels. There is currently a need for up to 1.4 million apartments. This means that housing will remain in short supply in future, which in turn will help to push up prices.[5]

UBM has a solid capital structure following the planned repayment of the Sustainability-Linked Bond 2021–2026 (€72.7m) in May 2026, the premature repayment of the Sustainability-Linked Hybrid Bond 2021 (€56.4m) in June 2026, and the issue of profit participation capital and hybrid capital in the amount of €81.4m in total. The equity ratio at 30 June 2026 was 36.6%, which was even higher than the target corridor of 30-35%. Cash and cash equivalents were €84.4m, while net debt was reduced to €474.6m. The next bond repayment of €50m is due in July 2027; after this, there will be no further refinancing requirements from bonds outstanding until October 2029.

The low level of building permits and completions means that housing will be in short supply in future, especially in the affordable rent segment. UBM expects demand to be remain high over the long term in this segment.

Because of this, UBM's operational focus in the coming quarters will remain on rebalancing its portfolio. In connection

1 IWF: World Economic Outlook – 8 July 2026
2 ECB: Interest Rate Decisions – 11 June 2026
3 Erste Group: Economy Stagnates in the Second Quarter – 30 July 2026
4 Statistik Austria: Press release – 24 April 2026
5 Statistisches Bundesamt: Press release – 17 July 2026

with this, it will push ahead with the development of a project pipeline in the area of affordable housing, for which it is open to a wider range of technology and will be extending its geographic focus beyond major cities. The existing portfolio yields potential living space of more than 100,000 m², although approvals are heavily dependent on the authorities. UBM is striving to achieve faster processes here. In the premium segment, UBM will continue to implement its projects centred on hybrid timber design and renewable energy in the metropolitan regions of Vienna, Munich, Berlin and Prague.

The first assets have already been sold – either at or above the carrying amount – as part of its portfolio rebalancing activities, thereby freeing up cash for new developments.

UBM still expects to see the first positive effects of the market shakeout in 2026.

However, because of the macroeconomic uncertainties, it is not possible to provide quantitative guidance at this time either.

Major transactions with related parties

In the first half of 2026, UBM received €25m in profit participation capital from IGO Industries and €56.4 million in hybrid capital from PORR AG. Details on these transactions are available in the consolidated interim financial statements.

Risk report

The risks which have, or could have, a significant impact on UBM Development AG, together with detailed information on UBM's entire risk management system, can be found in the 2025 Annual Report on pages 39 to 42.

There have been no significant changes in the risk profile since the publication of the financial statements for the 2025 financial year. Only the expected additional easing of interest rates by the ECB did not materialize. Despite the ongoing conflict in the Middle East, interest rate markets remain largely stable for the time being. Based on current considerations, it is therefore not necessary to adjust the recent risk assessment. This means that the statements in the risk reporting section of the 2025 Annual Report still apply without exception.

Responsibility statement by the Management Board

We confirm to the best of our knowledge that these consolidated interim financial statements, which were prepared in accordance with the applicable accounting standards, as far as possible 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 Half-Year Report as far as possible presents the business performance and earnings of the Group to provide a true and fair view of the financial position and financial performance of the Group with regard to the important events that occurred during the first six months of the financial year and their effects on these consolidated interim financial statements, and that the Half-Year Report describes the principal risks and uncertainties for the financial year and the major reportable transactions with related parties.

Vienna, 26 August 2026

The Management Board

Thomas G. Winkler
CEO, Chairman

Patric Thate
CFO

Martina Maly-Gärtner
COO

Peter Schaller
CTO

Consolidated Income Statement
from 1 January to 30 June 2026

in T€	1-6/2026	1-6/2025	4-6/2026	4-6/2025
Revenue	81,243	59,609	49,676	31,086
Changes in the portfolio	-35,476	871	-26,373	-1,745
Share of profit/loss from companies accounted for at equity	-3,957	-3,569	-5,109	3,305
Income from fair value adjustments to investment property	9,131	562	9,131	562
Other operating income	1,572	5,893	848	1,352
Cost of materials and other related production services	-13,567	-36,783	-5,423	-17,490
Personnel expenses	-13,385	-13,723	-6,838	-7,174
Expenses from fair value adjustments to investment property	-1,539	-4,574	-528	-1,957
Other operating expenses	-10,270	-8,567	-5,018	-4,496
EBITDA	**13,752**	**-281**	**10,366**	**3,443**
Depreciation and amortization	-1,178	-1,224	-570	-614
EBIT	**12,574**	**-1,505**	**9,796**	**2,829**
Financial income	9,174	9,032	4,786	4,493
Financial costs	-14,422	-13,324	-7,541	-6,847
EBT	**7,326**	**-5,797**	**7,041**	**475**
Income tax expenses	-1,079	-783	-1,044	-460
Profit/Loss for the period	**6,247**	**-6,580**	**5,997**	**15**
of which: attributable to shareholders of the parent	732	-9,837	2,874	-1,774
of which: attributable to holder of hybrid capital	5,426	3,334	3,034	1,978
of which: attributable to non-controlling interests	89	-77	89	-189
Basic earnings per share (in €)	**0.10**	**-1.32**	**0.39**	**-0.24**
Diluted earnings per share (in €)	**0.10**	**-1.32**	**0.39**	**-0.24**

Consolidated Statement of Comprehensive Income

from 1 January to 30 June 2026

in T€	1-6/2026	1-6/2025	4-6/2026	4-6/2025
Profit/Loss for the period	**6,247**	**-6,580**	**5,997**	**15**
Other comprehensive income				
Currency translation differences	1,772	-487	318	1,411
Other comprehensive income which can subsequently be reclassified to profit or loss (recyclable)	**1,772**	**-487**	**318**	**1,411**
Other comprehensive income of the period	**1,772**	**-487**	**318**	**1,411**
Total comprehensive income of the period	**8,019**	**-7,067**	**6,315**	**1,426**
of which: attributable to shareholders of the parent	2,508	-10,324	3,193	-363
of which: attributable to holder of hybrid capital	5,426	3,334	3,034	1,978
of which: attributable to non-controlling interests	85	-77	88	-189

Consolidated Statement of Financial Position

as at 30 June 2026

in T€	30 June 2026	31 December 2025
Assets		
Non-current assets		
Intangible assets	1,459	1,581
Property, plant and equipment	8,512	8,474
Investment property	282,165	276,216
Investments in companies accounted for at equity	100,045	106,779
Project financing	186,588	204,746
Other financial assets	20,645	20,139
Financial assets	312	201
Deferred tax assets	896	896
	600,622	**619,032**
Current assets		
Inventories	265,035	301,249
Trade receivables	32,618	17,326
Financial assets	21,650	29,735
Other receivables and assets	7,317	7,222
Cash and cash equivalents	84,362	117,693
Non-current assets held for sale	9,896	-
	420,878	**473,225**
Assets total	**1,021,500**	**1,092,257**
Equity and liabilities		
Equity		
Share capital	52,305	52,305
Treasury shares	–2,594	–2,594
Capital reserves	99,887	100,984
Other reserves	76,585	74,077
Hybrid capital	146,703	124,782
Equity attributable to shareholders of the parent	**372,886**	**349,554**
Equity attributable to non-controlling interests	720	635
	373,606	**350,189**
Non-current liabilities		
Provisions	6,421	6,097
Bonds and promissory note loans	238,659	238,344
Financial liabilities	192,920	210,796
Other financial liabilities	1,779	1,576
Deferred tax liabilities	5,659	5,887
	445,438	**462,700**
Current liabilities		
Provisions	4,734	4,959
Bonds and promissory note loans	-	79,626
Financial liabilities	148,986	137,997
Trade payables	12,541	24,863
Other financial liabilities	24,573	13,836
Other liabilities	5,423	9,182
Income tax liabilities	6,199	8,905
	202,456	**279,368**
Equity and liabilities total	**1,021,500**	**1,092,257**

Consolidated Cash Flow Statement

from 1 January to 30 June 2026

in T€	1-6/2026	1-6/2025
Profit/Loss for the period	6,247	–6,580
Fair value adjustments to investment property and depreciation on intangible assets and property, plant and equipment	–6,414	5,236
Interest income/expenses	5,755	4,312
Income from companies accounted for at equity	3,957	3,569
Dividends from companies accounted for at equity	16,268	3,019
Decrease (-)/Increase (+) in long-term provisions	324	–1,075
Deferred income tax	–221	351
Operating cash flow	**25,916**	**8,832**
Decrease (-)/Increase (+) in short-term provisions	–136	–137
Decrease (-)/Increase (+) in tax provisions	-2,706	-2,944
Losses (+)/Gains (-) on the disposal of assets	2	-319
Decrease (+)/Increase (-) in inventories	35,684	–1,738
Decrease (+)/Increase (-) in receivables	–12,059	5,815
Decrease (-)/Increase (+) in payables (excluding banks)	–11,876	7,304
Interest received	377	865
Interest paid	-6,771	-7,975
Other non-cash transactions	2,143	-3,356
Cash flow from operating activities	**30,574**	**6,347**
Proceeds from the sale of property, plant and equipment and investment property	48	571
Proceeds from the sale of financial assets	220	-
Proceeds from the repayment of project financing	22,479	13,893
Investments in property, plant and equipment and investment property	-8,503	-22,850
Investments in financial assets	–350	-3,983
Investments in project financing	–5,509	–15,502
Proceeds from the sale of consolidated companies less cash and cash equivalents	-	1,859
Payments made for the purchase of subsidiaries less cash and cash equivalents	-	–3,442
Cash flow from investing activities	**8,385**	**-29,454**
Dividends and hybrid coupon	-9,602	-5,224
Dividends paid to non-controlling interests	-	–14
Repayment of bonds and note loans	-79,690	-
Increase in loans and other financing	29,046	40,519
Repayment of loans and other financing	-37,402	-65,287
Increase in hybrid capital	81,400	20,695
Repayment of hybrid capital	-56,400	-
Purchase of treasury shares	-	–1,010
Proceeds from the sale of non-controlling interests	546	-
Cash flow from financing activities	**-72,102**	**-10,321**
Cash flow from operating activities	**30,574**	**6,347**
Cash flow from investing activities	**8,385**	**-29,454**
Cash flow from financing activities	**-72,102**	**-10,321**
Change in cash and cash equivalents	**-33,143**	**-33,428**
Cash and cash equivalents at 1 January	117,693	199,537
Currency translation differences	–188	1,220
Cash and cash equivalents at 30 June	**84,362**	**167,329**
Income taxes paid	–1,812	-3,376

Consolidated Statement of Changes in Equity

as at 30 June 2026

in T€	Share capital	Capital reserves	Remeasurement of defined benefit obligations	Currency translation reserve
Balance as at 31 December 2024	**52,305**	**98,954**	**–2,237**	**–4,069**
Total profit/loss for the period	-	-	-	-
Other comprehensive income	-	-	-	–487
Total comprehensive income for the period	-	-	-	–487
Dividend and hybrid coupon	-	-	-	-
Increase in hybrid capital	-	218	-	-
Purchase of treasury shares	-	-	-	-
Changes in non-controlling interests	-	–8	-	-
Balance as at 30 June 2025	**52,305**	**99,164**	**–2,237**	**–4,556**
Balance as at 31 December 2025	**52,305**	**100,984**	**–2,136**	**–4,872**
Total profit/loss for the period	-	-	-	-
Other comprehensive income	-	-	-	1,776
Total comprehensive income for the period	-	-	-	1,776
Dividend and hybrid coupon	-	-	-	-
Increase in hybrid capital	-	-	-	-
Repayment of hybrid capital	-	–1,097	-	-
Balance as at 30 June 2026	**52,305**	**99,887**	**–2,136**	**-3,096**

Other reserves	Hybrid capital	Treasury shares	Equity attributable to equity holders of the parent	Non-controlling interests	Total
91,457	**101,605**	**-**	**338,015**	**5,638**	**343,653**
–9,837	3,334	-	–6,503	–77	–6,580
-	-	-	–487	-	–487
–9,837	3,334	-	–6,990	–77	–7,067
-	–5,224	-	–5,224	–14	–5,238
-	20,477	-	20,695	-	20,695
-	-	–1,010	–1,010	-	–1,010
-	-	-	–8	8	-
81,620	**120,192**	**-1,010**	**345,478**	**5,555**	**351,033**
81,085	**124,782**	**-2,594**	**349,554**	**635**	**350,189**
732	5,426	-	6,158	89	6,247
-	-	-	1,776	–4	1,772
732	5,426	-	7,934	85	8,019
-	–9,602	-	–9,602	-	–9,602
-	81,400	-	81,400	-	81,400
-	–55,303	-	–56,400	-	–56,400
81,817	**146,703**	**-2,594**	**372,886**	**720**	**373,606**

Segment Reporting[1]

from 1 January to 30 June 2026

	Germany		Austria	
in T€	1-6/2026	1-6/2025	1-6/2026	1-6/2025
Total Output				
Residential	5,334	10,264	37,637	31,238
Office	2,369	1,710	216	10,775
Hotel	8,244	9,350	4,983	5,168
Other	351	319	18,086	2,552
Service	3,848	1,475	4,685	6,990
Total Output[2]	**20,146**	**23,118**	**65,607**	**56,723**
Less revenue from companies accounted for at equity and investment property sales	–10,004	–10,931	–23,557	–38,038
Revenue	**10,142**	**12,187**	**42,050**	**18,685**
Residential	–6,309	–3,990	13,875	3,488
Office	2,683	–5,757	–3,607	–406
Hotel	–199	582	–4,721	–1,917
Other	–1	-	5,058	–58
Service	1,018	876	5,369	3,781
Total EBT	**–2,808**	**–8,289**	**15,974**	**4,888**

[1] See Notes. Inter-segment revenue is not material.
[2] 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.

Poland		Other markets		Group	
1-6/2026	1-6/2025	1-6/2026	1-6/2025	1-6/2026	1-6/2025
21	1,997	23,812	23,320	66,804	66,819
32,659	3,716	-	-	35,244	16,201
16,822	15,660	12,774	12,972	42,823	43,150
235	234	-	-	18,672	3,105
1,009	606	6,777	1,985	16,319	11,056
50,746	**22,213**	**43,363**	**38,277**	**179,862**	**140,331**
–47,969	–17,944	–17,089	–13,809	–98,619	–80,722
2,777	**4,269**	**26,274**	**24,468**	**81,243**	**59,609**
–2,682	–1,164	5,577	2,292	10,461	626
432	3,451	-	-	–492	–2,712
–340	–153	–4,970	–4,085	–10,230	–5,573
–2,272	–1,297	-	-	2,785	–1,355
–624	–718	–961	–722	4,802	3,217
–5,486	**119**	**–354**	**–2,515**	**7,326**	**–5,797**

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

2. Scope of consolidation

These consolidated interim financial statements include UBM as well as 36 (31 December 2025: 36) domestic and 57 (31 December 2025: 57) foreign subsidiaries.

In addition, 23 (31 December 2025: 23) domestic and 18 (31 December 2025: 19) foreign associates and joint ventures were accounted for at equity. One company was liquidated during the reporting period.

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 at 31 December 2025, 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.

Changes to the following standards were initially applied by the Group as of 1 January 2026, although these 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 IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	30.5.2024	27.5.2025	1.1.2026
Annual Improvements to IFRS Accounting Standards – Volume 11	18.7.2024	9.7.2025	1.1.2026
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	18.12.2024	30.6.2025	1.1.2026

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

New or revised standard	Date of publication by IASB	Date of adoption into EU	Date of initial application
IFRS 18: Presentation and Disclosure in Financial Statements	9.4.2024	13.2.2026	1.1.2027

New or revised standard	Date of publication by IASB	Date of adoption into EU	Date of initial application
IFRS 19: Subsidiaries without Public Accountability: Disclosures	9.5.2024	-	1.1.2027
Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency	13.11.2025	-	1.1.2027
Amendments to IAS 28: Fair Value Option for Investments in Associates and Joint Ventures	26.6.2026	-	1.1.2027
IFRS 20: Regulatory Assets and Regulatory Liabilities	27.5.2026	-	1.1.2029

UBM is currently working on a project plan for implementing the requirements of IFRS 18 across the Group by the specified deadline, especially those relating to the new breakdown of the income statement into five functional categories.

As UBM has identified the development, sale and management of properties in general and of investment properties in particular as a specified main business activity as defined under IFRS 18, the corresponding income flows are reported within the operational category. In accordance with IFRS 18, the income statement will be structured in future with the mandatory subtotals "operating profit or loss" and "profit or loss before financing and income taxes". The subtotals "EBITDA" and "EBIT" will no longer be reported in future.

As scheduled, this will take effect for the first time in reporting as of 1 January 2027, with comparative figures being provided as well.

4. Notes to the income statement

Earnings amounted to €6,247 thousand in the first half of 2026 (H1 2025: €-6,580 thousand). The total of €9,131 thousand (H1 2025: €562 thousand) for income from fair value adjustments to investment property resulted mainly from the upvaluation of properties based on higher comparative figures. The exchange rate losses included in the other operating expenses in the amount of €-2,433 thousand (H1 2025: €-179 thousand) were related mainly to the development of the Polish zloty and the Czech koruna. In addition, other operating income decreased in the first half of 2026 because, in contrast to the same period in the previous year, no inventories were upvalued (H1 2025: €2,389 thousand).

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 € thousands	1-6/2026	1-6/2026	1-6/2026	1-6/2026	1-6/2026
Proceeds from contracts with customers					
Residential	5,994	37,814	-	23,786	67,594
Office	535	-	-	-	535
Hotel	-	-	-	-	-
Other	-	50	-	-	50
Service	3,391	3,355	1,110	522	8,378
Proceeds from contracts with customers	**9,920**	**41,219**	**1,110**	**24,308**	**76,557**
Recognition over time	5	3,727	-	15,417	19,149
Recognition at a point in time	9,914	37,492	1,111	8,891	57,408
Proceeds from contracts with customers	**9,919**	**41,219**	**1,111**	**24,308**	**76,557**
Proceeds from letting	223	831	1,666	1,966	4,686
Revenue	**10,142**	**42,050**	**2,777**	**26,274**	**81,243**

	Germany	Austria	Poland	Other markets	Group
in € thousands	1-6/2025	1-6/2025	1-6/2025	1-6/2025	1-6/2025
Proceeds from contracts with customers					
Residential	10,116	13,792	2,002	21,709	47,619
Office	8	1	-	-	9
Hotel	-	-	-	145	145
Other	-	68	1	-	69
Service	1,844	3,529	676	620	6,669
Proceeds from contracts with customers	**11,968**	**17,390**	**2,679**	**22,474**	**54,511**
Recognition over time	3,977	14,061	-	4,716	22,754
Recognition at a point in time	7,991	3,330	2,679	17,757	31,757
Proceeds from contracts with customers	**11,968**	**17,391**	**2,679**	**22,473**	**54,511**
Proceeds from letting	220	1,294	1,589	1,995	5,098
Revenue	**12,188**	**18,685**	**4,268**	**24,468**	**59,609**

5. Share capital

Share capital	Number 30 June 2026	€ 30 June 2026	Number 30 June 2025	€ 30 June 2025
Ordinary bearer shares	7,472,180	52,305,260	7,472,180	52,305,260

6. Authorized capital, conditional capital

No new resolutions were passed at the 145th Annual General Meeting on 21 May 2026.

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:

Resolution revoking the following: The Management Board is authorized in accordance with §169 of the Austrian Stock Corporation Act (AktG) 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 authorization is valid up to 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 Section 4(4) of the Statutes.

Resolution authorizing 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 authorization may be used in one or more tranches, also through indirect subscription rights as defined by Section 153(6) Austrian Stock Corporation Act (AktG) with the possible exclusion of subscription rights (authorized capital). The authorization 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 authorized 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 authorized capital are excluded if and to the extent that this authorization (authorized 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 authorized to exclude the subscription rights of shareholders with the approval of the Supervisory Board.

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

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

"(4) The Management Board is authorized 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 authorization may be used in one or more tranches, also through indirect subscription rights as defined by Section 153(6) (section one hundred fifty-three, paragraph six) of the Austrian Stock Corporation Act (AktG) and with the possible exclusion of subscription rights (authorized capital).

The authorization 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 authorized 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 authorized capital are excluded if and to the extent that this authorization (authorized 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 authorized to exclude the subscription rights of shareholders with the approval of the Supervisory Board. The Supervisory Board is authorized to approve amendments to the Statutes which result from the use of this authorization by the Management Board."

7. Hybrid capital

On 27 March 2026, UBM issued deeply subordinated profit participation capital ("Genussrechtskapital") to IGO Development GmbH in the amount of €25,000 thousand as part of efforts to optimize its equity structure. The participation right has no due date but can be terminated unilaterally by UBM at any time. A termination may only be effected by profit participation capital holder IGO Development GmbH if new shares are subscribed to at the same time within the scope of a capital increase in accordance with section 149 of the Austrian Stock Corporation Act (AktG), provided that the terminated portion of the profit participation capital does not exceed the subscription amount. UBM is only required to pay the annual coupon of 9.00% if it has resolved to pay a dividend to its shareholders. If no dividend is to be distributed, UBM may also decide at its own discretion not to pay interest on the participation right either. However, the unpaid interest does not expire but rather is retained as overdue interest and paid out, at the very latest, the next time profit is distributed.

On 17 June 2026, UBM also issued deeply subordinated hybrid capital to PORR AG in the amount of €56,400 thousand with an unlimited term and an annual coupon of 9.00%. It is only obliged to pay the coupon and any overdue interest in the event that it pays a dividend, interest or some other disbursement or repayment to the shareholders of UBM AG. After five years – i.e. on 17 June 2031 – the interest rate will be increased based on the reference interest rate that is valid on that day (swap rate with a term of five years) and a fixed margin of around 11%. The hybrid capital has no due date but can be repaid unilaterally by UBM for the first time after five years, i.e. on 17 June 2031. A termination may only be effected by hybrid capital holder PORR AG if new shares are subscribed to at the same time within the scope of a capital increase in accordance with section 149 of the Austrian Stock Corporation Act (AktG), provided that the terminated portion of the profit participation capital does not exceed the subscription amount.

As all payments in connection with profit participation capital and hybrid capital (both interest and repayment of capital) are influenced solely by UBM, both profit participation capital and hybrid capital are to be classified as equity instruments. Paid interest is charged directly to equity after deducting a tax effect.

On 18 June 2026, the outstanding €56,400 thousand from the hybrid bond 2021 was repaid prematurely.

8. Notes on segment reporting

Segment reporting is based on geographical regions in accordance with the internal organizational 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.

9. Notes to the consolidated statement of financial position

Project financing decreased by €18,158 thousand to €186,588 thousand (31 December 2025: €204,746 thousand), which can be attributed primarily tothe sale of 23% of the shares in companies accounted for at equity and the pro rata assumption of receivables in the amount of €11,926 thousand by the purchaser. Real estate inventories were reduced by €36,214 thousand to €265,035 thousand as at the reporting date (31 December 2025: €301,249 thousand), mainly due to continual apartment sales.

In the second quarter of 2026, UBM's management committed itself to the planned sale of a property in Austria. As concrete sales negotiations had already taken place and the sale was consequently deemed to be very likely, the property was reclassified from an investment property to a non-current asset held for sale. The carrying amount for the property was €9,896 thousand as at 30 June 2026.

The repayment of bonds, promissory note loans and financial liabilities reduced cash and cash equivalents from €117,693 thousand to €84,362 thousand. At the same time, cash flow from operating activities and the net increase in hybrid capital in the amount of €25,000 thousand had a positive effect on liquidity, which in turn reduced net debt by €52,974 thousand to €474,632 thousand in the first six months of 2026 (31 December 2025: €527,606 thousand).

10. 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 amortized 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 30 June 2026 was used to discount cash flow.

Carrying amounts, measurement approaches and fair values

in T€	Measurement category (IFRS 9)	Carrying amount as of 30 June 2026	Measurement in acc. with IFRS 9: (Amortised) cost	Measurement in acc. with IFRS 9: Fair value (other comprehen-sive income)	Measurement in acc. with IFRS 9: Fair value (through profit or loss)	Fair value hierarchy	Fair value as of 30 June 2026
Assets							
Project financing at variable interest rates	Amortised Cost	186,588	186,588	-	-	-	-
Other financial assets	Amortised Cost	2,500	2,500	-	-	Level 3	2,633
Other financial assets	FVTPL	17,536	-	-	17,536	Level 3	17,536
Other financial assets	FVTPL	609	-	-	609	Level 1	609
Trade receivables[1]	Amortised Cost	14,838	14,838	-	-	-	-
Financial assets	Amortised Cost	21,962	21,962	-	-	-	-
Cash and cash equivalents	–	84,362	84,362	-	-	-	-
Liabilities							
Bonds and promissory note loans at fixed interest rates	Amortised Cost	238,659	238,659	-	-	Level 1	247,493
Borrowings and overdrafts from banks							
at variable interest rates	Amortised Cost	242,719	242,719	-	-	–	-
at fixed interest rates	Amortised Cost	76,700	76,700	-	-	Level 3	70,268
Other loans and borrowings							
at fixed interest rates	Amortised Cost	916	916	-	-	Level 3	209
Lease liabilities	–	21,571	21,571	-	-	–	-
Trade payables	Amortised Cost	12,541	12,541	-	-	–	-
Other financial liabilities	Amortised Cost	26,342	26,342	-	-	–	-
Derivatives (excl. hedges)	FVTPL	10	-	-	10	Level 2	10
By category:							
Financial assets at amortised cost	Amortised Cost	225,888	225,888	-	-	-	-
Financial assets at fair value through profit or loss	FVTPL	18,145	-	-	18,145	-	-
Cash and cash equivalents	–	84,362	84,362	-	-	-	-
Financial liabilities at amortised cost	Amortised Cost	597,877	597,877	-	-	-	-
Financial liabilities at fair value through profit or loss	FVTPL	10	-	-	10	-	-

[1] Excluding contract assets in accordance with IFRS 15

in € thousands	Measurement category (IFRS 9)	Carrying amount as at 31 December 2025	Measurement in acc. with IFRS 9: (Amortized) cost	Measurement in acc. with IFRS 9: Fair value (other comprehen-sive income)	Measurement in acc. with IFRS 9: Fair value (through profit or loss)	Fair value hierarchy	Fair value as at 31 December 2025
Assets							
Project financing at variable interest rates	Amortized Cost	204,746	204,746	-	-	-	-
Other financial assets	Amortized Cost	2,500	2,500	-	-	Level 3	2,707
Other financial assets	FVTPL	17,030	-	-	17,030	Level 3	17,030
Other financial assets	FVTPL	609	-	-	609	Level 1	609
Trade receivables[1]	Amortized Cost	7,273	7,273	-	-	-	-
Financial assets	Amortized Cost	29,936	29,936	-	-	-	-
Cash and cash equivalents	-	117,693	117,693	-	-	-	-
Liabilities							
Bonds and promissory note loans at fixed interest rates	Amortized Cost	317,970	317,970	-	-	Level 1	332,183
Borrowings and overdrafts from banks							
at variable interest rates	Amortized Cost	244,943	244,943	-	-	-	-
at fixed interest rates	Amortized Cost	81,475	81,475	-	-	Level 3	75,341
Other loans and borrowings							
at fixed interest rates	Amortized Cost	911	911	-	-	Level 3	192
Lease liabilities	-	21,464	21,464	-	-	-	-
Trade payables	Amortized Cost	24,863	24,863	-	-	-	-
Other financial liabilities	Amortized Cost	15,412	15,412	-	-	-	-
By category:							
Financial assets at amortized cost	Amortized Cost	244,455	244,455	-	-	-	-
Financial assets at fair value through profit or loss	FVTPL	17,639	-	-	17,639	-	-
Cash and cash equivalents	-	117,693	117,693	-	-	-	-
Financial liabilities at amortized cost	Amortized Cost	685,574	685,574	-	-	-	-

[1] Without contract assets pursuant to IFRS 15

11. Transactions with related parties

Transactions between Group companies and its 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. Other related parties include the members of the UBM Management Board and Supervisory Board and their immediate families.

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

In the first half of the year, the PORR Group acquired, in addition to its existing 26.00% share, a further 23.00% of shares in four Polish office properties by assuming receivables in the amount of €12,136 thousand. The companies are still included in the UBM Group at equity.

In addition, profit participation capital ("Genussrechtskapital") in the amount of €25,000 thousand was made available to UBM by IGO Development GmbH and hybrid capital in the amount of €56,400 thousand was made available to UBM by PORR AG (see item7).

12. Events after the balance sheet date

On 13 August 2026, the property was sold at slightly above its carrying amount, which was classified in the consolidated statement of financial position on 30 June 2026 as a non-current asset held for sale.

Vienna, 26 August 2026

The Management Board

Thomas G. Winkler
CEO, Chairman

Patric Thate
CFO

Martina Maly-Gärtner
COO

Peter Schaller
CTO

Report on the review of the condensed interim consolidated financial statements*

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of

UBM Development AG, Vienna,

for the period from January 1, 2026 to June 30, 2026. These condensed interim consolidated financial statements comprise the consolidated statement of financial position as of June 30, 2026 and the consolidated income statement and consolidated statement of comprehensive income, the consolidated cash flow statement and consolidated statement of changes in equity for the period from January 1, 2026 to June 30, 2026 and the condensed notes, summarizing the significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the condensed interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. Our liability towards the Company and towards third parties is limited with a total of 12 million Euro.

Scope of review

We conducted our review in accordance with Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "Principles of Engagements to Review Financial Statements", and with the International Standard on Review Engagements (ISRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial statements is limited primarily to making inquiries, primarily of Company personnel, responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian Standards on Auditing or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing came to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Statement on the condensed interim consolidated management report and on management's statement in accordance with § 125 Austrian Stock Exchange Act (BörseG)

We have read the condensed interim consolidated management report and evaluated whether it does not contain any apparent inconsistencies with the condensed interim consolidated financial statements. Based on our evaluation, the condensed interim consolidated management report does not contain any apparent inconsistencies with the condensed interim consolidated financial statements.

The interim financial information contains the statement by management in accordance with § 125 par. 1 subpar. 3 Austrian Stock Exchange Act.

Vienna, August 26, 2026

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Stefan Uher eh
Wirtschaftsprüfer/
Certified Public Accountant

Mag. (FH) Isabelle Vollmer eh
Wirtschaftsprüfer/
Certified Public Accountant

* This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the condensed interim consolidated financial statements together with our review conclusion is only allowed if the condensed interim consolidated financial statements and the condensed interim consolidated management report for the Group are identical with the German reviewed version. This review conclusion is only applicable to the German and complete condensed interim consolidated financial statements with the condensed interim consolidated management report for the Group. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.

Statement by the company's legal representatives in accordance with Section 125 Para. 1 of the Austrian 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, 26 August 2026

The Management Board

Thomas G. Winkler
CEO, Chairman

Patric Thate
CFO

Martina Maly-Gärtner
COO

Peter Schaller
CTO

Financial Calendar

2026	
Interest payment on 7% UBM green bond	10.07.2026
Publication of the Half-Yearly Report 2026	**27.08.2026**
Interest payment on 7% UBM green bond	29.10.2026
Interest payment on 6.75% UBM green bond	30.10.2026
Publication of the Q3 Report 2026	**26.11.2026**

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Disclaimer

This half-year 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 such as “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 that are based on the information available to UBM Development AG at the time the half-year report was prepared. If the assumptions underlying these forecasts do not materialize or if unexpected risks occur at an amount not quantified or quantifiable, the actual (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 half-year report. UBM Development AG will not update these forward-looking statements to reflect actual events or changes in assumptions and expectations.

The half-year report as at 30 June 2026 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 half-year 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.

www.ubm-development.com