



Key performance indicators

Key earnings figures (in €m)

	1-6/2025	1-6/2024	Change
Total Output ¹	140.3	249.1	-43.7%
Revenue	59.6	42.9	39.0%
Earnings before taxes	-5.8	-10.9	47.0%
Profit	-6.6	-12.5	47.5%

Key asset and financial figures (in €m)

	30.6.2025	31.12.2024	Change
Total assets	1,166.6	1,182.4	-1.3%
Equity	351.0	343.7	2.1%
Equity ratio	30.1%	29.1%	1,0PP
Net debt ²	546.4	545.9	0.1%
Cash and cash equivalents	167.3	199.5	-16.1%

Key share data and staff

	30.6.2025	30.6.2024	Change
Earnings per share (in €) ³	-1.32	-2.06	35.9%
Market capitalisation (in €m)	156.9	159.2	-1.4%
Dividend per share (in €) ⁴	-	-	-
Staff	218	252	-13.5%

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

² Net debt equals current and non-current bonds and financial liabilities, excluding leasing liabilities, minus cash and cash equivalents.

³ Earnings per share after the deduction of hybrid capital interest.

⁴ The dividend is paid in the following financial year but is based on the previous year's net profit.

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At a glance

"Black zero" in the second quarter.
Loss cut in half by the end of June

Apartment sales again doubled.
Roughly 2,800 apartments in the pipeline

Equity ratio back above 30%.
€167m of cash for repayments

Outlook: flight into real values.
Well on track to profitability

H1
20
25

**Dear Shareholders,
Dear Stakeholders,**

We are back on the road to profitability and, at the same time, have strengthened our capital structure. A “black zero” was reached in the second quarter, and our equity ratio is again over 30%.

Residential remains an asset class under strong demand. In the first half of 2025, we more than doubled the number of apartments sold over the previous year. That means our sales have more than quadrupled in only two years. Residential is out of the crisis – and our projects exactly meet the demand.

The volume of new residential construction in our core markets has dropped dramatically at the same time. Building permits are declining, and housing starts are falling at a rapid pace. This structural shortage will impact future price trends. In the first half of 2025, the year-on-year increase in housing prices equalled 3.8% in Germany, 4.0% in Austria and as high as 17% in the Czech Republic.

Against this backdrop, we will stay on course and are convinced that today’s pipeline investments create the foundation for tomorrow’s results. Our pipeline projects for the next four years have a volume of roughly €1.9 bn – over 90% in Austria and Germany with a focus of around 60% on the residential asset class. Standardisation, modularisation and the continued use of timber as a building material are our central levers. They increase efficiency, cut construction time and costs, and reduce CO₂ emissions. With nearly 2,800 units in development, realisation or sale, we are excellently positioned.

The successful placement of our first green hybrid bond with a volume of €65m and the early extension of €26.5m in promissory note loans and bearer bonds during the summer underscore our proactive and consequent approach to liquidity management. We plan to use the capital market windows in the coming months to work on our repayment profile and, in this way, meet our financial obligations on schedule.

The Management Board



Thomas G. Winkler
CEO

Patric Thate
CFO

Martina Maly-Gärtner
COO

Peter Schaller
CTO

Interim Management Report

General economic environment

In this climate of persistent geopolitical uncertainty, the global economy was both fragile and resistant at the same time. The insecurity caused by US tariff policies on the international markets has increased since the beginning of the year, despite the decline in effective US tariffs from a brief high in early April. The worldwide outlook for growth was revised slightly upward in July 2025: In its latest update, the International Monetary Fund (IMF) increased its forecast for global growth from 2.8% to 3.0% in 2025 and from 3.0% to 3.1% in 2026. The drivers for this positive adjustment included, among others, the lower than expected US tariffs, fiscal impulses and more favourable financing conditions due to the weaker US dollar. The IMF now expects growth of 1.9% in 2025 and 2.0% in 2026 for the USA and 1.0% and 1.2% for the eurozone. Global inflation should decline further, presumably to 4.2% in 2025 and 3.6% in 2026.¹

Developments on the real estate markets

The European economy presented a mixed picture in the first half of 2025. Inflation remained generally stable, and interest rate cuts by the European Central Bank (ECB) appear increasingly likely. The investment climate is, however, clouded by geopolitical tensions, including the potential effects of US tariffs. Lending has stagnated, and a decline is visible in the corporate sector. In spite of these factors, the cautious recovery on European real estate markets continues.² The investment volume for the first half of 2025 totalled approximately €95 bn, which represents an increase of almost 11% compared with the first half of 2024.³

The investment market in Germany faced a 13% year-on-year decline in the transaction volume and closed the first half year with a total volume of approximately €13.3 bn. The residential segment was particularly robust with an increase of 8% over the previous year to €3.2 bn.⁴ The Austrian investment market

was more dynamic than at the beginning of the year: The transaction volume rose by 1% over the prior-year quarter to €1.26 bn. Vienna has remained the centre of market activity. Residential properties were again the dominating asset class and generated 52% of the market volume at €650m, while office properties ranked second with €215m. Domestic investors continued to dominate the buyer side and sourced 78% of the capital. International investors are slowly returning to the market, but German buyers were especially reserved with a market share of only 5%.⁵ Savills has forecasted a year-on-year increase of 12% for the European commercial property market⁶, whereby the strongest growth is expected in the Czech Republic.⁷

Stock market developments 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 2025. In spite of the higher volatility, the interim balance for the first half year is generally positive. The UBM share closed the first half of 2025 with positive performance. From €17.10 at the beginning of the year, the share rose to a high of €21.00 on 30 June. The average daily trading volume for the reporting period equalled 3,184 shares, compared with 2,889 shares in the prior year period.

¹ IMF: World Economic Outlook – July 2025

² Savills: Spotlight: European Investment – Q2 2025, July 2025

³ Savills: Spotlight: European Investment – Q2 2025, July 2025

⁴ Savills: Deutscher Immobilieninvestmentsmarkt – Q2 2025

⁵ CBRE: Austria Investment Figures Q2 2025

⁶ Savills: European real estate investment volumes to reach €95 billion in H1 2025, an 11% year-on-year increase, July 2025

⁷ Savills: Spotlight: European Investment – Q2 2025, Juli 2025

Business performance

UBM generated Total Output of €140.3m in the first half of 2025 (H1 2024: €249.1m). Total Output for the reporting period was influenced, above all, by the sale of property shares and the progress of construction on previously sold real estate projects, which is included in revenue and earnings over time based on the status of construction and realisation. The largest contribution to Total Output was made by the sale of apartments in Austria, Germany and the Czech Republic. UBM has a portfolio of roughly 2,800 apartments currently under development or in sale. With a development pipeline of €1.9 bn up to the end of 2028, the company is clearly focused on the residential (58%) and light industrial & office (42%) asset classes.

Total Output in the **Germany segment** rose from €20.3m to €23.1m in the reporting period and was influenced primarily by two residential projects, the Bergmannstrasse in Munich and the Havn in Mainz. The latter project is located in the Mainz customs harbour, where 44 apartments are currently under construction and roughly half have already been sold. Results for the first half year were also supported by rental income from the Timber Pioneer and from current operations in several German hotels. An additional contribution was made by service developments in Berlin and Mainz.

The **Austria segment** reported a year-on-year decline in Total Output from €103.9m to €56.7m. A major component of Total Output in the first six months of 2025 was generated by the residential sector. Of special note are the successful apart-

ment sales in the LeopoldQuartier and in several sections of the Village im Dritten project. Additional contributions were made by the provision of services and the successful sale of the Bergerbräuhofstrasse 27, a standing asset in Salzburg. The decline compared with the previous year resulted, above all, from the sale of shares in Section A of the LeopoldQuartier and the sale of the W3 Wien Mitte standing asset.

Total Output in the **Poland segment** amounted to €22.2m in the first half of 2025 (H1 2024: €62.8 m) and was based primarily on the rental of the Poleczki Business Park, current hotel operations and apartment sales. The year-on-year reduction resulted chiefly from the sale of an interest in the Poleczki Business Park during 2024.

The **Other Markets segment** reported a decline in Total Output from €62.0m in the previous year to €38.3m. The largest component was generated by the successful sale of apartments in three residential projects: the Arcus City, Astrid Garden Residences and Na Plzeňce. Results were also supported by ongoing hotel operations in the Andaz Prague and the Voco in Den Haag. In the first half of 2024, Total Output was significantly influenced by the sale of an interest in the Andaz luxury hotel in Prague.

Total Output in the **Residential segment** rose to €66.8m, compared with €39.0m in the first half of 2024. The progress of construction on previously sold residential projects in Austria, the Czech Republic and Germany was responsible for most of Total Output for the reporting period. The main drivers included the LeopoldQuartier and Village im Dritten project

Total Output by region

in €m	1-6/2025	1-6/2024	Change
Germany	23.1	20.3	13.7%
Austria	56.7	103.9	-45.4%
Poland	22.2	62.8	-64.6%
Other markets	38.3	62.0	-38.3%
Total	140.3	249.1	-43.7%

in Vienna together with the Arcus City and Astrid Garden Residences development projects in Prague. The positive contributions of these projects to Total Output resulted mainly from the successful sale of individual units. The increase in Total Output was also supported by the Havn project in Mainz and the Bergmannstrasse project in Munich.

In the **Office segment**, Total Output fell from €120.9m in the first half of 2024 to €16.2m. The most important contributions to Total Output in the reporting period were made by the sale of the Bergerbräuhofstrasse in Salzburg and by rental income from the Timber Pioneer project in Frankfurt and the Poleczki Business Park in Poland. Results in the comparative period were influenced, above all, by the sale of the W3 Wien Mitte standing asset and the sale of an interest in the Poleczki Business Park.

The **Hotel segment** reported Total Output of €43.2m for the first half of 2025 (H1 2024: €62.4m). Current hotel operations contributed to Total Output for the reporting period, but there are no new hotel projects under planning or development at the present time. In comparison with the previous year, earnings in the first half of 2024 were primarily influenced by the sale of an interest in the Andaz Hotel.

The **Other segment** recorded Total Output of €3.1m in the first half of 2025 (H1 2024: €7.1m). 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 €19.7m to €11.1m. A major component resulted from the provision of services for various projects in Austria, the Czech Republic and Germany. This position also includes charges for management services and intragroup allocations.

Total output by asset class

in €m	1-6/2025	1-6/2024	Change
Residential	66.8	39.0	71.3%
Office	16.2	120.9	-86.6%
Hotel	43.2	62.4	-30.9%
Other	3.1	7.1	-56.4%
Service	11.1	19.7	-43.8%
Total	140.3	249.1	-43.7%

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 in the residential asset class, rental income and income from hotel operations as well as the general contractor and project management services provided to third parties. It also contains the profit or loss from companies accounted for at equity and the proceeds from investment property sales. Total Output is based on the amount of the investment held by UBM. It does not include advance payments which are primarily related to large-scale or residential construction projects.

Total Output declined to €140.3m in the first half of 2025 (H1 2024: €249.1m) and was supported primarily by apartment sales in Austria, Germany and the Czech Republic.

Revenue as reported on the consolidated income statement amounted to €59.6m for the reporting period (H1 2024: €42.9m) and was influenced, above all, by the progress of construction on previously sold real estate projects which are recorded over time based on the progress of construction and realisation. Substantial contributions were made by various residential projects in Austria, the Czech Republic and Germany.

The profit from companies accounted for at equity amounted to € -3.6m in the first half of 2025, compared with € -7.0m in the first half of 2024.

The fair value adjustments to investment property generated virtually no income in the first half of 2025. The expenses from fair value adjustments equalled €4.6m 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 €5.9m in the first half of 2025 and includes, in particular, income from the reversal of provisions, staff cost settlements, exchange rate gains and various other positions. In the previous year, other operating income equalled €6.0m. Other operating expenses fell from €12.5m to €8.6m, chiefly due to a reduction in foreign exchange losses. This position also includes office operating costs, legal and consulting fees, and management fees as well as taxes, duties and miscellaneous expenses.

The cost of materials and other related production services totalled €36.8m in the first six months of 2025 (H1 2024: €26.5m). These expenses consist largely of material costs for the construction of residential properties and various other development projects which were sold through forward transactions.

Income of €0.9m was recorded in the first six months of 2025 from changes in the portfolio related to residential property inventories (H1 2024: €4.6m). The increase in disposals is attributable to increased selling activities which reflect the general market situation.

Personnel expenses rose to €13.7m in the reporting period (H1 2024: €11.0m). The increase compared with the previous period is primarily attributable to the release of bonus and incentive provisions in the first half of 2024. The number of employees in the companies included in the consolidated financial statements declined to 218 at the end of June 2025 (30 June 2024: 252)

EBITDA improved by €1.9m to € -0.3m in the first half year, and EBIT equalled €-1.5m (H1 2024: €-3.5m). Financial income rose from €8.0m in the first half of 2024 to €9.0m in the reporting period. Financial costs were lower than in the previous year at €13.3m (H1 2024: €15.5m) and included no material write-downs in the reporting or comparative period.

EBT equalled €-5.8m in the first half of 2025 (H1 2024: €-10.9m). Tax expense equalled €0.8m and reflects a tax rate of 13.5% (H1 2024: tax rate of 14.6%).

The net loss (after-tax result for the period) totalled €-6.6m and was lower than the net loss recorded in the first half of 2024 (€-12.5m). The net loss attributable to the shareholders of the parent company equalled €-9.8m (H1 2024: €-15.4m), and the share attributable to the hybrid capital holders equalled €3.3m. Earnings per share equalled €-1.32 for the reporting period.

Asset and financial position

Total assets recorded by the UBM Group amounted to €1,166.6m as of 30 June 2025 and were below the level on 31 December 2024 (€1,182.4m).

Tangible assets declined by €0.5m to €9.1m. This position consists primarily of capitalised rights of use from leases. The carrying amount of investment property increased by €7.9m to €302.9m as of 30 June 2025.

The carrying amount of the investments in equity-accounted companies totalled €111.0m at the end of June and was slightly below year-end 2024 (€112.4m). Project financing rose by €2.8m to €197.9m at the end of the first half of 2025.

Current assets were €24.6m lower at €530.2m and cash and cash equivalents declined by €32.2m to €167.3m as of 30 June 2025. Financial assets were €3.7m below the level on 31 December 2024.

Real estate inventories totalled €310.4m at the end of June 2025 (31 December 2024: €293.9m). This position includes, alongside miscellaneous inventories, residential properties under development which are designated for sale. Trade receivables declined from €26.2m at the end of 2024 to €18.9m at the end of the first half of 2025. Included here, in particular, are real estate inventories which are sold during development.

Equity was €7.4m higher than year-end 2024 at €351.0m as of 30 June 2025. The equity ratio equalled 30.1% at the end of the reporting period (30 June 2025) and was within the target range of 30-35%.

Bond liabilities and promissory note loans totalled €388.2m at the end of June 2025. Financial liabilities (current and non-current) declined by €32.0m to €346.9m.

Trade payables increased from €25.2m at year-end 2024 to €27.7m at the end of June 2025. This amount includes payments for subcontractor services which were outstanding at

the end of the reporting period. Other financial liabilities (current and non-current) rose from €16.3m as of 31 December 2023 to €20.4m. Deferred taxes and current taxes payable amounted to €8.7m as of 30 June 2025 (31 December 2024: €11.7m).

Net debt increased slightly from €545.9m as of 31 December 2024 to €546.4m as of 30 June 2025. Net debt includes current and non-current bonds and financial liabilities, excluding lease liabilities, less cash and cash equivalents.

Cashflow

Operating cash flow increased year-on-year from €3.2m to €8.9m in the first half of 2025. The fair value adjustments included in profit for the reporting period are excluded from operating cash flow because of their non-cash character.

Cash flow from operating activities totalled €6.3m, compared with €-1.7m in the first half of 2024. In particular, the decrease in receivables (€5.8m) and the increase in liabilities (€7.3m) had a positive effect on cash flow. By contrast, the increase in inventories (€1.7m) and interest paid (€8.0m) had a negative effect on cash flow.

Cash flow from investing activities amounted to €-29.5m in the first half of 2025, compared with €14.0m in the first six months of the previous year. Investments in investment property, property, plant and equipment and financial assets amounted to €26.8m. Cash inflows from the repayment of project financing had an effect of €13.9m on cash flow from investing activities.

Cash flow from financing activities amounted to €-10.3m in the first half of 2025 (H1 2024: €16.0m) following the repayment of financing in the Czech Republic. New borrowings totalled €40.5m during the reporting period, and loans of €64.3m 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 218 as of 30 June 2025. UBM had 252 employees as of that date.

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

Outlook

In this climate of persistent geopolitical uncertainty, the global economy was both fragile and resistant at the same time. The insecurity caused by US tariff policies on the international markets has increased since the beginning of the year, despite the decline in effective US tariffs from a brief high in early April. The worldwide outlook for growth was revised slightly upward in July 2025: In its latest update, the International Monetary Fund (IMF) increased its forecast for global growth from 2.8% to 3.0% in 2025 and from 3.0% to 3.1% in 2026. The drivers for this positive adjustment included, among others, the lower than expected US tariffs, fiscal impulses and more favourable financing conditions due to the weaker US dollar. The IMF now expects growth of 1.9% in 2025 and 2.0% in 2026 for the USA and 1.0% and 1.2% for the eurozone. Global inflation should decline further, presumably to 4.2% in 2025 and 3.6% in 2026.¹

UBM can rely on a solid financial position in the current challenging market environment. Cash and cash equivalents totalled €167.3m as of 30 June 2025 and reflect an increase of 17.3% over the first quarter of 2025. Selected financial liabilities were repaid during the first half year, but the successful placement of the first green hybrid bond brought fresh capital and strengthened the equity position. The equity ratio improved to 30.1% and is again within the target range of 30-35%.

At the same time, the smoothing of UBM's repayment profile will sustainably strength the financial structure. UBM successfully extended existing promissory note loans and bearer bonds during the summer (after the balance sheet date).

These developments underscore the financial resilience of UBM and create the basis to decisively continue the current strategic transformation.

The positive trend in apartment sales continued during the first half of 2025: With more than 200 units sold, UBM more than doubled results from the first half of 2024 and quadrupled results from the first half of 2023. This focus on residential is reflected in UBM's long-term strategy: 58% of the €1.9bn project pipeline up to the end of 2028 is directed to the residential asset class.

The prevailing market uncertainty has been reflected in an increasing "flight into real values". Gold and stocks have recorded stronger performance in recent months, but the real estate market lags behind. Political discussions like a potential rental cap are driving greater numbers of buyers into ownership, but these potential apartment buyers and current market trends are not reflected in declining apartment prices. In contrast, continuing uncertainty is forecasted for the office asset class throughout 2025.

Based on these developments, UBM expects a return to the profit zone during the second half of 2025. Due to the persistent volatility and hardly predicable market conditions, UBM has decided to waive concrete guidance for the 2025 financial year at the present time.

A solid financial position and consequent strategic measures place UBM in an excellent position. Proactive cash management will remain a special focal point of cash management to safeguard the timely and scheduled fulfilment of our repayment obligations in 2025 and the following years. In this context, the issuance of additional bonds is planned in the coming months, subject to ongoing market sounding. The remaining market participants will inevitably benefit from the current market shakeout and the declining supply.

¹ IWF: World Economic Outlook – July 2025

Risk report

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

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

Responsibility statement

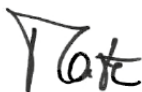
We confirm to the best of our knowledge that these consolidated interim financial statements, which were prepared in accordance with the applicable accounting standards, provide a true and fair view of the financial position and financial performance of the Group. Furthermore, we confirm to the best of our knowledge that the interim management report provides a true and fair view of the important events that occurred during the first 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, 27 August 2025

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 2025

in T€	1-6/2025	1-6/2024 revised	4-6/2025	4-6/2024 revised
Revenue	59,609	42,896	31,086	22,464
Changes in the portfolio	871	4,580	-1,745	-9,231
Share of profit/loss from companies accounted for at equity	-3,569	-7,020	3,305	-3,183
Income from fair value adjustments to investment property	562	1,684	562	1,684
Other operating income	5,893	6,010	1,352	4,544
Cost of materials and other related production services	-36,783	-26,490	-17,490	-4,613
Personnel expenses	-13,723	-10,981	-7,174	-5,392
Expenses from fair value adjustments to investment property	-4,574	-356	-1,957	-243
Other operating expenses	-8,567	-12,537	-4,496	-5,535
EBITDA	-281	-2,214	3,443	495
Depreciation and amortisation	-1,224	-1,259	-614	-622
EBIT	-1,505	-3,473	2,829	-127
Financial income	9,032	8,036	4,493	4,734
Financial costs	-13,324	-15,493	-6,847	-8,192
EBT	-5,797	-10,930	475	-3,585
Income tax expenses	-783	-1,601	-460	-966
Profit/Loss for the period	-6,580	-12,531	15	-4,551
of which: attributable to shareholders of the parent	-9,837	-15,378	-1,774	-5,899
of which: attributable to holder of hybrid capital	3,334	2,727	1,978	1,410
of which: attributable to non-controlling interests	-77	120	-189	-62
Basic earnings per share (in €)	-1.32	-2.06	-0.24	-0.79
Diluted earnings per share (in €)	-1.32	-2.06	-0.24	-0.79

Consolidated Statement of Comprehensive Income

from 1 January to 30 June 2025

in T€	1-6/2025	1-6/2024	4-6/2025	4-6/2024
Profit/Loss for the period	-6,580	-12,531	15	-4,551
Other comprehensive income				
Currency translation differences	-487	-778	1,411	-375
Other comprehensive income which can subsequently be reclassified to profit or loss (recyclable)	-487	-778	1,411	-375
Other comprehensive income of the period	-487	-778	1,411	-375
Total comprehensive income of the period	-7,067	-13,309	1,426	-4,926
of which: attributable to shareholders of the parent	-10,324	-16,156	-363	-6,274
of which: attributable to holder of hybrid capital	3,334	2,727	1,978	1,410
of which: attributable to non-controlling interests	-77	120	-189	-62

Consolidated Statement of Financial Position

as of 30 June 2025

in T€	30 June 2025	31 December 2024
Assets		
Non-current assets		
Intangible assets	1,697	1,818
Property, plant and equipment	9,098	9,601
Investment property	302,879	294,938
Investments in companies accounted for at equity	111,049	112,362
Project financing	197,878	195,077
Other financial assets	10,886	10,886
Financial assets	2,239	2,242
Deferred tax assets	662	667
	636,388	627,591
Current assets		
Inventories	310,444	293,925
Trade receivables	18,860	26,243
Financial assets	23,641	27,385
Other receivables and assets	9,893	7,715
Cash and cash equivalents	167,329	199,537
	530,167	554,805
Assets total	1,166,555	1,182,396
Equity and liabilities		
Equity		
Share capital	52,305	52,305
Treasury shares	-1,010	-
Capital reserves	99,164	98,954
Other reserves	74,827	85,151
Hybrid capital	120,192	101,605
Equity attributable to shareholders of the parent	345,478	338,015
Equity attributable to non-controlling interests	5,555	5,638
	351,033	343,653
Non-current liabilities		
Provisions	6,154	7,229
Bonds and promissory note loans	141,711	257,688
Financial liabilities	190,579	175,819
Other financial liabilities	1,218	1,141
Deferred tax liabilities	2,947	2,929
	342,609	444,806
Current liabilities		
Provisions	3,969	3,790
Bonds and promissory note loans	246,521	130,131
Financial liabilities	156,307	203,073
Trade payables	27,739	25,155
Other financial liabilities	19,176	15,130
Other liabilities	13,411	7,924
Taxes payable	5,790	8,734
	472,913	393,937
Equity and liabilities total	1,166,555	1,182,396

Consolidated Cash Flow Statement

from 1 January to 30 June 2025

in T€	1-6/2025	1-6/2024
Profit/Loss for the period	-6,580	-12,531
Depreciation, impairment and reversals of impairment on fixed assets and financial assets	5,236	-72
Interest income/expense	4,312	7,445
Income from companies accounted for at equity	3,569	7,020
Dividends from companies accounted for at equity	3,019	3,200
Decrease (-)/Increase (+) in long-term provisions	-1,075	-2,547
Deferred income tax	351	643
Operating cash flow	8,832	3,158
Decrease (-)/Increase (+) in short-term provisions	-137	-677
Decrease (-)/Increase (+) in tax provisions	-2,944	-1,725
Losses (+)/Gains (-) on the disposal of assets	-319	932
Decrease (+)/Increase (-) in inventories	-1,738	-4,188
Decrease (+)/Increase (-) in receivables	5,815	15,200
Decrease (-)/Increase (+) in payables (excluding banks)	7,304	-1,428
Interest received	865	1,301
Interest paid	-7,975	-13,340
Other non-cash transactions	-3,356	-976
Cash flow from operating activities	6,347	-1,743
Proceeds from the sale of property, plant and equipment and investment property	571	6,331
Proceeds from the sale of financial assets	-	37,890
Proceeds from the repayment of project financing	13,893	22,038
Investments in intangible assets	-	-69
Investments in property, plant and equipment and investment property	-22,850	-26,705
Investments in financial assets	-3,983	-188
Investments in project financing	-15,502	-45,810
Proceeds from the sale of consolidated companies less cash and cash equivalents	1,859	20,555
Payments made for the purchase of subsidiaries less cash and cash equivalents	-3,442	-
Cash flow from investing activities	-29,454	14,042
Dividends	-5,224	-5,500
Dividends paid to non-controlling interests	-14	-
Increase in loans and other financing	40,519	48,370
Repayment of loans and other financing	-65,287	-26,848
Increase in hybrid capital	20,695	-
Purchase of Treasury shares	-1,010	-
Cash flow from financing activities	-10,321	16,022
Cash flow from operating activities	6,347	-1,743
Cash flow from investing activities	-29,454	14,042
Cash flow from financing activities	-10,321	16,022
Change in cash and cash equivalents	-33,428	28,321
Cash and cash equivalents at 1 January	199,537	151,520
Currency translation differences	1,220	-448
Cash and cash equivalents at 30 June	167,329	179,393
Taxes paid	-3,376	-2,683

Consolidated Statement of Changes in Equity

as of 30 June 2025

in T€	Share capital	Capital reserves	Remeasurement of defined benefit obligations	Currency translation reserve
Balance as of 31 December 2023	52,305	98,954	-2,455	-3,113
Total profit/loss for the period	-	-	-	-
Other comprehensive income	-	-	-	-778
Total comprehensive income for the period	-	-	-	-778
Dividend	-	-	-	-
Balance as of 30 June 2024	52,305	98,954	-2,455	-3,891
Balance as of 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	-	-	-	-
Hybrid capital	-	218	-	-
Purchase of treasury shares	-	-	-	-
Changes in non-controlling interests	-	-8	-	-
Balance as of 30 June 2025	52,305	99,164	-2,237	-4,556

Other reserves	Hybrid capital	Treasury shares	Equity attributable to equity holders of the parent	Non-controlling interests	Total
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
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

Segment Reporting¹

from 1 January to 30 June 2025

in T€	Germany		Austria	
	1-6/2025	1-6/2024	1-6/2025	1-6/2024
Total Output				
Residential	10,264	7,029	31,238	4,772
Office	1,710	286	10,775	81,602
Hotel	9,350	8,926	5,168	5,001
Other	319	418	2,552	5,236
Service	1,475	3,676	6,990	7,247
Total Output²	23,118	20,335	56,723	103,858
Less revenue from companies accounted for at equity and investment property sales	-10,931	-16,521	-38,038	-99,443
Revenue	12,187	3,814	18,685	4,415
Residential	-3,990	-4,539	3,488	-1,645
Office	-5,757	-3,486	-406	-487
Hotel	582	295	-1,917	-1,722
Other	-	895	-58	-2,293
Service	876	-1,678	3,781	8,710
Total EBT	-8,289	-8,513	4,888	2,563

¹ Included in the notes. Inter-segment revenues are immaterial.² Total Output includes the revenue generated by fully consolidated companies, the proportional share of revenue from equity accounted companies and the proceeds from property sales in the form of share or asset deals.

INTERIM MANAGEMENT REPORT

Poland		Other markets		Group	
1-6/2025	1-6/2024	1-6/2025	1-6/2024	1-6/2025	1-6/2024
1,997	2,359	23,320	24,845	66,819	39,005
3,716	38,962	-	-	16,201	120,850
15,660	19,165	12,972	29,327	43,150	62,419
234	1,473	-	-	3,105	7,127
606	868	1,985	7,873	11,056	19,664
22,213	62,827	38,277	62,045	140,331	249,065
-17,944	-54,947	-13,809	-35,258	-80,722	-206,169
4,269	7,880	24,468	26,787	59,609	42,896
-1,164	-1,408	2,292	-1,882	626	-9,474
3,451	270	-	-445	-2,712	-4,148
-153	-33	-4,085	422	-5,573	-1,038
-1,297	94	-	-	-1,355	-1,304
-718	-390	-722	-1,608	3,217	5,034
119	-1,467	-2,515	-3,513	-5,797	-10,930

Notes to the Consolidated Interim Financial Statements

1. General information

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

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

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

2. Scope of consolidation

These consolidated interim financial statements include UBM as well as 36 (31 December 2024: 39) domestic and 62 (31 December 2024: 65) foreign subsidiaries.

Five companies were liquidated and one company was deleted following its fusion. The consolidation method for a further company was changed following an increase in the investment and the attainment of control (see note 2.1.). A further company was sold and the net sale price (less cash and cash equivalents of T€90) of T€1,859 (including the assumption of a loan) was paid in cash. This transaction included the transfer of investment property totalling T€10,360, financial liabilities of T€8,420 due to credit institutions, and other financial liabilities of T€1,948.

In addition, 22 (31 December 2024: 22) domestic and 19 (31 December 2024: 20) foreign associates and joint ventures were accounted for at equity. One company is now reported as a subsidiary following an increase in the investment held (see note 2.1.).

The PORR Group acquired 49.00% of the shares in UBM hotels Management GmbH during the second quarter of 2025 through the acceptance of liabilities totalling T€10,570 following the exit of the former joint venture partner from the respective contract. This transaction increased the investment held by UBM from 50.00% to 51.00%, but joint control continues to exist. The company is still included in the UBM Group at equity.

2.1. Initial consolidations

UBM acquired 50.00% of the shares in GOLD NEMOVITOSTNÍ s.r.o. in the Czech Republic as of 20 January 2025. The net purchase price (purchase price less cash and cash equivalents) totalled T€3,442. This company was previously included at equity but was subsequently included in the consolidated financial statements through full consolidation. The acquired assets consist primarily of land reported under real estate inventories with a value of T€12,392 which was planned for the development of residential properties.

3. Accounting and valuation methods

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

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

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

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

New or revised standard	Date of publication by IASB	Date of adoption into EU	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

New or revised standard	Date of publication by IASB	Date of adoption into EU law	Date of initial application
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

Changes in the presentation of the financial statements

In the consolidated financial statements as of 31 December 2024, the results from the sale of investment properties through share deals were reported for the first time under other operating income and expenses. The allocation of these types of transactions to operating result was selected to underscore their comparable nature with the sale of investment property through asset deals. The comparative period (i.e. H1 2024) was adjusted through a reduction of T€1,397 in financing costs and T€401 in financing income and an increase of the same amount in other operating expenses and other operating income. Profit before tax (EBT) remained unchanged at T€-10,930.

in T€	1 - 6/2024	Adjustment	1 - 6/2024 revised
Other operating income	5,609	401	6,010
Other operating expenses	-11,140	-1,397	-12,537
EBIT	-2,477	-996	-3,473
Financial income	8,437	-401	8,036
Financial costs	-16,890	1,397	-15,493
EBT	-10,930	-	-10,930

4. Notes to the income statement

Earnings amounted to T€-6,580 in the second quarter of 2025 (Q2 2024: T€ -12,531). The exchange rate gains included in other operating income equalled T€1,761 (Q2 2024: T€1,533) and resulted from the development of the Polish zloty. The exchange rate losses included under other operating expenses equalled T€179 (Q2 2024: T€1,236) and were related mainly to the development of the Czech koruna.

Revenue

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

	Germany	Austria	Poland	Other Markets	Group
in T€	1-6/2025	1-6/2025	1-6/2025	1-6/2025	1-6/2025
Revenue					
Residential	10,111	13,795	2,003	21,800	47,709
Office	205	428	146	-	779
Hotel	-	-	-	2,048	2,048
Other	-	514	319	-	833
Service	1,872	3,948	1,800	620	8,240
Revenue	12,188	18,685	4,268	24,468	59,609
Recognition over time	3,977	14,061	-	4,716	22,754
Recognition at a point in time	8,211	4,624	4,268	19,752	36,855
Revenue	12,188	18,685	4,268	24,468	59,609

	Germany	Austria	Poland	Other Markets	Group
in T€	1-6/2024	1-6/2024	1-6/2024	1-6/2024	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

5. Share capital

Share capital	Number 30 June 2025	€ 30 June 2025	Number 31 Dec 2024	€ 31 Dec 2024
Ordinary bearer shares	7,472,180	52,305,260	7,472,180	52,305,260

6. Authorised capital, conditional capital

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

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

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

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

shareholders with the approval of the Supervisory Board.

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

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

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

7. Treasury shares

In connection with the authorisation for the purchase of treasury shares (see note 6), UBM purchased 49,976 shares for T€1,010 in the first half of 2025 and deducted these shares from equity.

8. Hybrid bond

UBM issued a new green hybrid bond on 7 May 2025 which has a total volume of T€65,000 and an annual coupon of 10.00%. The bond has an indefinite term with a premature repayment option for the issuer after five years. In connection with the transaction, 43.60% of the hybrid bond 2021 was exchanged. This was reflected in an increase of T€21,400 in the nominal amount of the hybrid bond. After the deduction of the related costs, equity increased by T€20,695.

9. 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.

10. Notes to the consolidated statement of financial position

Investment property increased by T€7,941 to T€302,879 as of 30 June 2025 (31 December 2024: T€294,938), chiefly as a result of additions totalling T€22,555 (31 December 2024: T€10,624). This increase was contrasted by valuation effects and disposals of T€-4,254 (31 December 2024: T€-17,209).

Real estate inventories rose by T€16,519 to T€310,444 as of 30 June 2025 (31 December 2024: T€293,925) following the initial consolidation of GOLD NEMOVITOSTNÍ s.r.o. Cash and cash equivalents declined from T€199,537 to T€167,329, chiefly due to the repayment of financial liabilities in the Czech Republic. Net debt rose by T€533 to T€546,397 in the second quarter of 2025 (31 December 2024: T€545,864).

11. Financial instruments

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

The fair value measurement of the bonds is based on quoted prices. Loans and borrowings as well as other financial assets are valued using the discounted cash flow method, whereby the zero coupon yield curve published by Reuters on 30 June 2025 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 2025	Measurement in acc. with IFRS 9				Fair value as of 30 June 2025
			(Amortised) cost	Fair value (other comprehensive income)	Fair value (through profit or loss)	Fair value hierarchy	
Assets							
Project financing at variable interest rates	Amortised Cost	197,878	197,878	-	-	-	
Other financial assets	FVTPL	10,277		-	10,277	Level 3	10,277
Other financial assets	FVTPL	609		-	609	Level 3	609
Trade receivables ¹	Amortised Cost	5,034	5,034	-	-	-	
Financial assets	Amortised Cost	25,880	25,880	-	-	-	
Cash and cash equivalents	-	167,329	167,329	-	-	-	
Liabilities							
Bonds and promissory note loans at fixed interest rates	Amortised Cost	388,232	388,232	-	-	Level 1	384,689
Borrowings and overdrafts from banks							
at variable interest rates	Amortised Cost	278,113	278,113	-	-	-	
at fixed interest rates	Amortised Cost	46,475	46,475	-	-	Level 3	45,173
Other loans and borrowings							
at fixed interest rates	Amortised Cost	906	906	-	-	Level 3	187
Lease liabilities	-	21,392	21,392	-	-	-	
Trade payables	Amortised Cost	27,739	27,739	-	-	-	
Other financial liabilities	Amortised Cost	20,394	20,394	-	-	-	
By category:							
Financial assets at amortised cost	Amortised Cost	228,792	228,792	-	-	-	
Financial assets at fair value through profit or loss	FVTPL	10,886	-	-	10,886	-	
Cash and cash equivalents	-	167,329	167,329	-	-	-	
Financial liabilities at amortised cost	Amortised Cost	761,859	761,859	-	-	-	

¹ excluding contract assets in accordance with IFRS 15

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

¹ excluding contract assets in accordance with IFRS 15

12. 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 2025 were related primarily to construction services.

The PORR Group acquired 49.00% of the shares in UBM hotels Management GmbH during the second quarter of 2025 through the acceptance of liabilities totalling T€10,570. The company is still included in the UBM Group at equity.

13. Events after the balance sheet date

As part of the share buyback programme, UBM repurchased a further 23,220 shares as of starting on 30 June 2025

Promissory note loans with a total volume of T€26,500 were extended prematurely during July and August. Weiters wurden In addition, the remaining die restlichen 6.00 % an der Beteiligung of the investment in UBM Development Deutschland GmbH von was acquired by a related party foreinem nahestehenden Unternehmen um T€ 3,600. erworben

Vienna, 27 August 2025

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, 2025 to June 30, 2025. These condensed interim consolidated financial statements comprise the consolidated statement of financial position as of June 30, 2025 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, 2025 to June 30, 2025 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, 27. August 2025

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Stefan Uher eh
 Wirtschaftsprüfer

Mag. (FH) Isabelle Vollmer eh
 Wirtschaftsprüfer

*) 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, 27 August 2025

The Management Board



Thomas G. Winkler
CEO, Chairman



Patric Thate
CFO



Martina Maly-Gärtner
COO



Peter Schaller
CTO

Financial calendar

2025

Interest payment on UBM Green Bond 2023	10.7.2025
Publication of the Half-Year Report 2025	28.8.2025
Interest payment on UBM Green Bond 2024	29.10.2025
Repayment UBM bond 2019	13.11.2025
Publication of the Q3 Report 2025	27.11.2025

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Media Proprietor and Publisher

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Concept, Design and Editing

UBM Development AG

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

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

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

The half-year report as of 30 June 2025 was prepared with the greatest possible care to ensure the accuracy and completeness of the information in all sections. The amounts were rounded based on the compensated summation method. However, rounding, typesetting and printing errors cannot be excluded.

This 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.

