

# UBM Development AG

**Buy** (unchanged) **Target: Euro 30.00** (unchanged)

29 | September | 2025



## Second green bond issue in 2025 to improve the debt maturity profile – we maintain the Buy rating and the € 30.00 target price

■ **Price (Euro)** **21,40**  
52 weeks range 22.40 / 14.95

### ■ Key Data

|                                |                                |
|--------------------------------|--------------------------------|
| Country                        | Austria                        |
| Industry                       | Real Estate                    |
| Segment                        | Development (trading oriented) |
| ISIN                           | AT0000815402                   |
| WKN                            | 852735                         |
| Reuters                        | UBMV.VI                        |
| Bloomberg                      | UBS VI                         |
| Internet                       | www.ubm-development.com        |
| Reporting Standard             | IFRS                           |
| Fiscal Year                    | 31/12                          |
| Market Cap (EUR million)       | 159,9                          |
| Number of shares (million)     | 7,47                           |
| Free Float                     | 49,2%                          |
| Free Float MCap (million)      | 78,7                           |
| CAGR pre tax profit '22 - '27e | 12,2%                          |

| Multiples           | 2024 | 2025e | 2026e | 2027e |
|---------------------|------|-------|-------|-------|
| MarketCap/revenues  | 1,51 | 1,14  | 0,86  | 0,76  |
| PE ratio            | -4,5 | 102,9 | 8,9   | 0,0   |
| Dividend yield      | 0,0% | 0,0%  | 2,3%  | 4,7%  |
| Price-to-Book ratio | 0,47 | 0,46  | 0,44  | 0,41  |

| Key Data per Share (Euro)   | 2024  | 2025e | 2026e | 2027e |
|-----------------------------|-------|-------|-------|-------|
| Earnings per share (EPS)    | -4,77 | 0,21  | 2,40  | 4,68  |
| Dividends per share (DPS)   | 0,00  | 0,00  | 0,50  | 1,00  |
| Book Value per share (BVpS) | 45,99 | 46,20 | 48,60 | 52,78 |

| Financial Data (Euro '000)    | 2024    | 2025e   | 2026e   | 2027e   |
|-------------------------------|---------|---------|---------|---------|
| Revenues                      | 106.239 | 139.884 | 185.149 | 211.478 |
| Operating profit (EBITDA)     | -6.694  | 31.534  | 55.916  | 79.126  |
| Operating profit (EBIT)       | -9.169  | 28.204  | 52.262  | 83.453  |
| Pre-tax profit (EBT)          | -23.191 | 7.456   | 29.710  | 55.921  |
| Net profit (after minorities) | -35.646 | 1.554   | 17.910  | 34.965  |
| Adj. shareholders' equity     | 343.653 | 345.207 | 363.117 | 394.347 |
| RoE after tax                 | -9,9%   | 0,5%    | 5,1%    | 9,2%    |

### ■ Financial Calendar

|                    |                  |
|--------------------|------------------|
| 3Q 2025            | 27 November 2025 |
| 2025 annual report | 27 March 2026    |
| AGM                | 21 May 2026      |
| 1Q 2026            | 28 May 2026      |

### ■ Main Shareholders

|                                |       |
|--------------------------------|-------|
| Syndicate Ortner/ Strauss      | 38,8% |
| IGO Ortner Gruppe              | 7,0%  |
| J. Dickinger                   | 5,0%  |
| Management & Supervisory board | 3,9%  |

■ **Analyst** **Dipl.-Kfm. Stefan Scharff, CREA**

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Today, UBM Development announced the plan to issue a second Green Bond this year. After the company successfully placed a Hybrid Bond in May with a volume of Euro 65m, the company now plans a straight bond with a 5 years duration until 2030 and a 6.75% coupon. The targeted volume of the Green Bond is up to Euro 100m, with the option to increase the volume to up to Euro 120m. The option for a higher volume has to do with the exchange offer for the bondholders of the 2019 – 2025 bond (due 13 November 2025, coupon 2.75%) and the 2021 – 2026 sustainability-linked bond (due 21 May 2026, coupon 3.125%).

We might expect a good portion of these bondholders (in total Euro 196m) to take advantage to change their investments into the higher new coupon. The new 6.75% coupon is a fair pricing in our view, given the superior development portfolio of UBM in the top hubs of Germany, Austria and Czech Republic and the overall group's financial strength with an equity ratio above 30% and a high level of cash in the wings (Euro 167m). In this context we refer to our updates given after the 1Q results on 28 May and after the 2Q results on 29 August. In particular, the second quarter was a clear improvement in terms of profitability, as EBITDA turned from Euro -3.7m in 1Q to Euro +3.4m in 2Q and also pre-tax profit came back to black, after Euro -6.3m in 1Q it surged to Euro +0.5m in the second quarter.

After the news flow was good all the year with residential sales more than doubling, the latest news flow also gave indications for an upswing in the office market, as the medical company Dexcom signed mid of September a 10 years rental contract for 2,000 sqm of the Mainz Timber Peak high-rise before completion (plus option to extend). Also in Frankfurt, the appealing Timber Pioneer high-rise attracted another rental contract by PORR construction company to bring up the occupancy level to c. 80%.

**The new Green Bond issue is the right measure to improve the debt maturity profile at an early stage. The exchange offer for the bondholders of the above-mentioned bonds is from today until 16 October. The cash subscription period follows from 20 October to 24 October.**

**With the good development in the first half of the year in a still challenging overall situation in the real estate development arena we maintain our Buy recommendation at the current share price level and also stick to our target price of Euro 30.00.**

## UBM Development AG

**Industry:** Real Estate Development  
**Sub-segment:** Residential, Office  
**Country:** Austria  
**Headquarter:** Vienna  
**Foundation:** 1873  
**Employees:** 218

### IR Contact

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### Management Board of UBM

Thomas G. Winkler, LL.M. (CEO)  
Dipl.-Ökonom Patric Thate (CFO)  
Martina Maly-Gärtner, MRICS (COO)  
Dipl.-Ing. Peter Schaller (CTO)

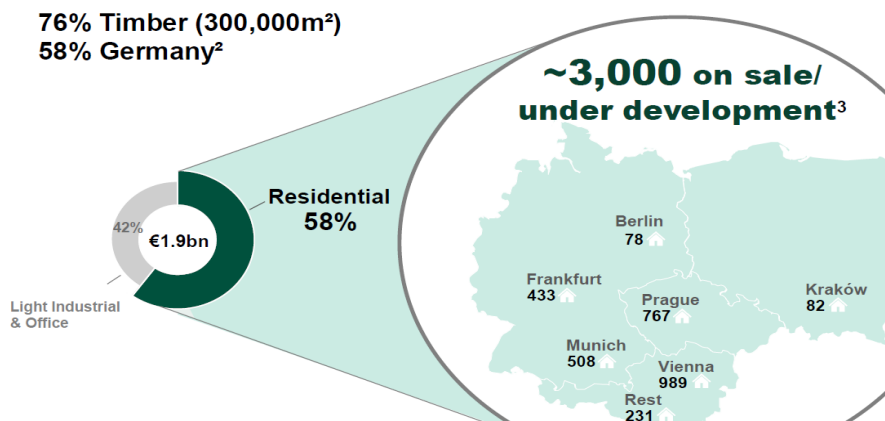
### Supervisory Board of UBM

Ing. Karl-Heinz Strauss (Chairman)  
DI Iris Ortner (Dep. Chairwoman)  
DI Klaus Ortner  
Dr. Ludwig Steinbauer  
Mag. Paul Unterluggauer  
Martin Mann  
Anke Duchow  
Dr. Bernhard Vanas  
Dr. Susanne Weiss  
Dkff. Birgit Wagner  
Hannes Muster  
Günter Schnötzing

Founded in 1873 as "Union-Baumaterialien-Gesellschaft" the company has now an outstanding history of more than 145 years. Keep in mind, that since 1873, the firm is also listed on the Viennese stock market and thus is the oldest Austrian real estate company. After the initial focus was on the renting of construction equipment, the firm made a significant step ahead since the early Nineties where the firm started to initiate many new development projects after a 50% increase of share capital in 1991. In 1992 the firm started to develop numerous lucrative projects in Eastern Europe, in particular in Poland and Czech Republic. Between 2001 and 2010 UBM entered some opportunistic markets like France and the Netherlands with hotels. In 2014 PORR, the Vienna-based construction and development conglomerate decided to separate its non-core real estate development activities from its construction activities with the destination to create two pure play entities and separately listed companies. In this spirit, PIAG was used as a spin-off vehicle which held PORR's non-core real estate development activities as well as PORR's share in UBM. In a second step UBM Realitäten AG was merged with PIAG and Strauss & Partner to the "new" UBM.

The UBM Development AG acts now since 2016 as a pure-play trade developer. After a record year in 2019 with a net profit of Euro 53m, the 2020 fiscal year was impacted by the Covid pandemic, however, considering the circumstances turned out to be very successful as well and above expectations. 2021, which was originally considered to be a year that reflects a Corona dent, turned out to deliver the second highest bottom line in the firm's history at almost Euro 44m. Thus, UBM lifted the dividend to Euro 2.25 per share, representing a new record dividend. The strong balance sheet remained with the full year 2022 numbers as equity ratio remained at almost 35% and with Euro 1.10 the company continued the shareholder friendly policy in a much more rough economic and interest environment. The 2022 bottom line was impaired by two major delays, the permit for Munich Bauberger Strasse and the Frankfurt FAZ tower closing did not come in 2022. Net profit after minorities halved from Euro 34m to Euro 17m. Due to the current market environment and mainly the high increase of interest rates, the firm reported a net loss for 2023 of Euro 46m, driven by the negative impact of revaluations. The times could be easier for developers, but UBM has an appealing and sustainable pipeline for residential and light industrial & office properties, as for instance the highly rated Timber Highrises in Germany to come in Frankfurt, Mainz and Düsseldorf as well as in Vienna with the TimberOffice at Leopoldquartier, here the section A is to be completed soon, in 4Q 2025. The year 2024 remained challenging, in particular for the office and hotel investment markets, but UBM managed a steep growth of sales in residential units, which quadrupled in only one year. The company also managed a much higher cash position and a lower debt level. The equity ratio remained more or less stable at 29% at year-end 2024. The pre-tax loss of Euro -39m in 2023 was reduced to a relatively small Euro -23m in 2024, with improved residential sales and a cost cutting in staff and other operating expenses. As the firm did not return to profit zone yet, there will be no dividend payment for 2024. The share price might profit from a quick return to the shareholder friendly dividend policy in the coming years and also from the new share buyback program which recently started on 18 March 2025 and will run presumably until mid of November 2025. Almost 60% of the current Euro 1.9bn pipeline is residential and 76% is focused on a green and carbon saving timber construction.

**76% Timber (300,000m²)**  
**58% Germany²**



Source: Company data, SRC Research

**P & L UBM Development AG**

| 31/12 IFRS (Euro '000 except for per share-data)                        | 2020             | 2021             | 2022             | 2023             | 2024             | 2025e            | 2026e            | 2027e            | CAGR '22 - '27e |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|
| <b>Revenues</b>   | <b>183.339</b>   | <b>278.313</b>   | <b>133.944</b>   | <b>85.315</b>    | <b>106.239</b>   | <b>139.884</b>   | <b>185.149</b>   | <b>211.478</b>   | <b>9,6%</b>     |
| Changes in the portfolio  | -21.145          | -45.874          | 2.965            | 33.011           | 12.323           | 19.500           | 12.012           | 34.004           |                 |
| Share of profit/loss of companies accounted for under the equity method | 27.813           | 36.003           | 25.396           | -14.059          | -13.102          | -1.200           | 22.240           | 26.457           |                 |
| Income from fair-value adjustments to investment property               | 69.853           | 11.568           | 25.454           | 318              | 16.084           | 11.758           | 16.558           | 15.871           |                 |
| Other operating income  | 8.224            | 11.767           | 12.740           | 51.039           | 10.477           | 5.545            | 17.812           | 15.445           |                 |
| Cost of materials and other related production services                 | -115.673         | -141.421         | -86.858          | -70.389          | -66.218          | -98.774          | -139.147         | -158.789         |                 |
| Staff expenses  | -34.847          | -36.807          | -37.255          | -30.910          | -22.728          | -24.579          | -26.521          | -28.771          |                 |
| Expenses from fair-value adjustments to investment property             | -7.543           | -6.550           | -4.619           | -40.767          | -23.220          | -1.250           | -879             | -785             |                 |
| Other operating expenses  | -44.922          | -31.070          | -32.594          | -40.842          | -26.550          | -19.350          | -31.310          | -35.784          |                 |
| <b>Operating profit (EBITDA)</b>  | <b>65.099</b>    | <b>75.929</b>    | <b>39.173</b>    | <b>-27.284</b>   | <b>-6.694</b>    | <b>31.534</b>    | <b>55.916</b>    | <b>79.126</b>    | <b>15,1%</b>    |
| Depreciation, amortisation and impairment expenses                      | -3.085           | -2.627           | -5.266           | -2.779           | -2.475           | -3.330           | -3.654           | 4.327            |                 |
| <b>Operating profit (EBIT)</b>  | <b>62.014</b>    | <b>73.302</b>    | <b>33.907</b>    | <b>-30.063</b>   | <b>-9.169</b>    | <b>28.204</b>    | <b>52.262</b>    | <b>83.453</b>    | <b>19,7%</b>    |
| Financial income  | 23.899           | 14.040           | 23.442           | 21.760           | 18.087           | 15.785           | 12.078           | 13.478           |                 |
| Finance costs   | -23.654          | -27.203          | -25.899          | -31.060          | -32.109          | -36.533          | -34.630          | -41.010          |                 |
| <b>Financial result</b>   | <b>245</b>       | <b>-13.163</b>   | <b>-2.457</b>    | <b>-9.300</b>    | <b>-14.022</b>   | <b>-20.748</b>   | <b>-22.552</b>   | <b>-27.532</b>   |                 |
| <b>Earnings before tax (EBT)</b>  | <b>62.259</b>    | <b>60.139</b>    | <b>31.450</b>    | <b>-39.363</b>   | <b>-23.191</b>   | <b>7.456</b>     | <b>29.710</b>    | <b>55.921</b>    | <b>12,2%</b>    |
| Income tax expense  | -21.506          | -16.428          | -4.338           | -6.682           | -6.402           | -1.141           | -7.362           | -14.409          |                 |
| Tax rate  | 34,5%            | 27,3%            | -13,8%           | 17,0%            | 27,6%            | 15,3%            | 24,8%            | 25,8%            |                 |
| <b>Net profit before minorities</b>                                     | <b>40.753</b>    | <b>43.711</b>    | <b>27.112</b>    | <b>-46.045</b>   | <b>-29.593</b>   | <b>6.315</b>     | <b>22.348</b>    | <b>41.512</b>    | <b>8,9%</b>     |
| Minorities and shares of hybrid capital                                 | -7.984           | -10.086          | -10.322          | -6.454           | -6.053           | -4.761           | -4.438           | -6.547           |                 |
| <b>Net profit after minorities</b>                                      | <b>32.769</b>    | <b>33.625</b>    | <b>16.790</b>    | <b>-52.499</b>   | <b>-35.646</b>   | <b>1.554</b>     | <b>17.910</b>    | <b>34.965</b>    | <b>15,8%</b>    |
| Earnings per share (EPS)  | 4,39             | 4,50             | 2,25             | -7,03            | -4,77            | 0,21             | 2,40             | 4,68             |                 |
| Dividends per share (DPS)   | 2,20             | 2,25             | 1,10             | 0,00             | 0,00             | 0,00             | 0,50             | 1,00             |                 |
| Payout ratio  | 50,2%            | 50,0%            | 49,0%            | 0,0%             | 0,0%             | 0,0%             | 20,9%            | 21,4%            |                 |
| Number of shares ('000)   | 7.472            | 7.472            | 7.472            | 7.472            | 7.472            | 7.472            | 7.472            | 7.472            |                 |
| <b>Adjusted shareholders' equity without minorities</b>                 | <b>478.467</b>   | <b>545.435</b>   | <b>501.449</b>   | <b>379.722</b>   | <b>343.653</b>   | <b>345.207</b>   | <b>363.117</b>   | <b>394.347</b>   | <b>-4,7%</b>    |
| <b>Total assets</b>   | <b>1.372.021</b> | <b>1.494.463</b> | <b>1.451.831</b> | <b>1.253.777</b> | <b>1.182.396</b> | <b>1.168.207</b> | <b>1.214.936</b> | <b>1.263.533</b> | <b>-2,7%</b>    |
| <b>Equity ratio</b>   | <b>35,5%</b>     | <b>37,1%</b>     | <b>35,1%</b>     | <b>30,3%</b>     | <b>29,1%</b>     | <b>29,6%</b>     | <b>29,9%</b>     | <b>31,2%</b>     |                 |
| <b>Book value per share (BVpS)</b>                                      | <b>64,03</b>     | <b>73,00</b>     | <b>67,11</b>     | <b>50,82</b>     | <b>45,99</b>     | <b>46,20</b>     | <b>48,60</b>     | <b>52,78</b>     | <b>-4,7%</b>    |
| <b>RoE (after tax)</b>  | <b>7,0%</b>      | <b>6,6%</b>      | <b>3,2%</b>      | <b>-11,9%</b>    | <b>-9,9%</b>     | <b>0,5%</b>      | <b>5,1%</b>      | <b>9,2%</b>      |                 |
|   |                  |                  |                  |                  |                  |                  |                  |                  |                 |
| <b>Key ratios &amp; figures</b>   | <b>2020</b>      | <b>2021</b>      | <b>2022</b>      | <b>2023</b>      | <b>2024</b>      | <b>2025e</b>     | <b>2026e</b>     | <b>2027e</b>     |                 |
| <b>Growth rates in %</b>  |                  |                  |                  |                  |                  |                  |                  |                  |                 |
| Sales revenues  | -24,2%           | 51,8%            | -51,9%           | -36,3%           | 24,5%            | 31,7%            | 32,4%            | 14,2%            |                 |
| EBIT  | -13,2%           | 18,2%            | -53,7%           | -188,7%          | -69,5%           | -407,6%          | 85,3%            | 59,7%            |                 |
| EBT   | -11,7%           | -3,4%            | -47,7%           | -225,2%          | -41,1%           | -132,2%          | 298,5%           | 88,2%            |                 |
| Net profit after minorities   | -28,8%           | 2,6%             | -50,1%           | -412,7%          | -32,1%           | -104,4%          | 1052,4%          | 95,2%            |                 |
| <b>Margins in %</b>   |                  |                  |                  |                  |                  |                  |                  |                  |                 |
| Operating profit (EBIT)   | 33,8%            | 26,3%            | 25,3%            | -35,2%           | -8,6%            | 20,2%            | 28,2%            | 39,5%            |                 |
| Pre-tax profit (EBT)  | 34,0%            | 21,6%            | 23,5%            | -46,1%           | -21,8%           | 5,3%             | 16,0%            | 26,4%            |                 |
| Net Profit (after minorities)   | 17,9%            | 12,1%            | 12,5%            | -61,5%           | -33,6%           | 1,1%             | 9,7%             | 16,5%            |                 |
| <b>Expense ratios in %</b>  |                  |                  |                  |                  |                  |                  |                  |                  |                 |
| Personnel costs to sales  | 19,0%            | 13,2%            | 27,8%            | 36,2%            | 21,4%            | 17,6%            | 14,3%            | 13,6%            |                 |
| Cost of material to sales   | 63,1%            | 50,8%            | 64,8%            | 82,5%            | 62,3%            | 70,6%            | 75,2%            | 75,1%            |                 |
| Depreciation to sales   | 1,7%             | 0,9%             | 3,9%             | 3,3%             | 2,3%             | 2,4%             | 2,0%             | -2,0%            |                 |
| <b>Profitability in %</b>   |                  |                  |                  |                  |                  |                  |                  |                  |                 |
| Return on equity (RoE) after tax  | 7,0%             | 6,6%             | 3,2%             | -11,9%           | -9,9%            | 0,5%             | 5,1%             | 9,2%             |                 |
| Return on assets (RoA)  | 2,4%             | 2,2%             | 1,2%             | -4,2%            | -3,0%            | 0,1%             | 1,5%             | 2,8%             |                 |
| <b>Valuation</b>  |                  |                  |                  |                  |                  |                  |                  |                  |                 |
| P/E-ratio   | 4,5              | 4,4              | 8,7              | -2,8             | -4,1             | 94,5             | 8,2              | 4,2              |                 |
| Price/ BV per Share   | 0,31             | 0,27             | 0,29             | 0,39             | 0,43             | 0,43             | 0,40             | 0,37             |                 |
| Dividend yield  | 11,2%            | 11,5%            | 5,6%             | 0,0%             | 0,0%             | 0,0%             | 2,5%             | 5,1%             |                 |

## SRC Research

### - The Specialist for Financial and Real Estate Stocks -

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| Rating Chronicle   | Date             | Rating | Former Price | Former Target |
|--------------------|------------------|--------|--------------|---------------|
| UBM Development AG | 29 August 2025   | Buy    | 21,40 €      | 30,00 €       |
| UBM Development AG | 28 May 2025      | Buy    | 19,65 €      | 30,00 €       |
| UBM Development AG | 07 May 2025      | Buy    | 19,80 €      | 30,00 €       |
| UBM Development AG | 11 April 2025    | Buy    | 20,00 €      | 30,00 €       |
| UBM Development AG | 10 March 2025    | Buy    | 19,20 €      | 30,00 €       |
| UBM Development AG | 28 November 2024 | Buy    | 17,10 €      | 30,00 €       |
| UBM Development AG | 22 October 2024  | Buy    | 19,40 €      | 30,00 €       |
| UBM Development AG | 01 October 2024  | Buy    | 20,70 €      | 28,00 €       |
| UBM Development AG | 29 August 2024   | Buy    | 20,50 €      | 28,00 €       |
| UBM Development AG | 29 May 2024      | Buy    | 20,30 €      | 26,00 €       |
| UBM Development AG | 18 March 2024    | Buy    | 18,95 €      | 26,00 €       |

### Please note:

The UBM share price mentioned in this report is from closing of 26 September 2025.

UBM mandated SRC Research for covering the UBM share.

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