Real Estate - Austria



by Hauck Aufhäuser Lampe

Buy (old: Buy) 24.11.2023 **EUR 31.00** (old: EUR 31.00)

Q3 displays ongoing transaction market standstill, chg.

Yesterday, UBM released another uninspiring set of quarterly results as the real estate transaction market continues to be in a complete standstill as volumes in Europe decreased another 16% qoq. Still, positive news came from several building permits that were granted during the quarter.

Q3 sales declined 15% yoy to € 25m following the ongoing transaction market standstill as we saw no relevant sales of fully consolidated projects. More significant contributions came from a couple of residential and office projects in Poland.

After additional negative valuation effects, mainly stemming from a shopping center project in Poland as well as negative operating leverage, Q3 **EBITDA** came in at a negative \in 13.0m (vs \in 3.3m in Q3'22). However, following the preliminary building permit for the Timber Factory project in Munich (Baubergerstraße) the purchase price for the second half of the JV partner's share in the project became due. This mainly drove the positive financial result of \in 27.8m in Q3 which led to a Q3 **EBT** of \in 14.1m, thus almost halving the H1 EBT (\in -17.4m at 9M vs \in -31.6m after H1).

Visibility remains low, as CEO Winkler stated that at least H1'24 will likely show no substantial recovery of the market. While this is seen to push a large number of developers towards the brink of bankruptcy, UBM remains well prepared for what appears to be a perfect storm for the company. With c. € 160m cash at hand (incl € 91m bond repayment in Q4) and de facto no refinancing event until Q4'25, UBM has a major advantage over most of its peers and might even allow to snap some lucky-buys, which is however not the #1 priority at the moment.

Once the market is starting to regain traction, UBM should be in the **pole position thanks to its superior product offering.** Mind you, that the requirements of the EU taxonomy, which also affects real estate AIFs, will continue to increase. Hence, demand for sustainable properties (72% of UBM's pipeline is timber construction) should grow further.

Despite the lackluster operating performance YTD, which is in our view entirely due to market headwinds, the mid-term prospects of UBM remain fully intact, given the compelling product offering of the company. Remains a **BUY with an unchanged PT of € 31.00** based on DDM.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	183.3	278.3	133.9	87.9	175.7	263.6
Sales growth	-24.2%	51.8%	-51.9%	-34.4%	100.0%	50.0%
EBITDA	65.1	75.9	39.2	-40.5	38.7	76.4
Net debt (if net cash=0)	499.9	402.8	522.1	612.8	446.9	401.6
FCF	-77.9	-107.4	-103.5	-33.1	65.9	-40.7
Net Debt/EBITDA	7.7	5.3	13.3	-15.1	11.6	5.3
EPS pro forma	3.44	4.50	2.28	-4.17	6.22	10.23
EBITDA margin	35.5%	27.3%	29.2%	-46.1%	22.0%	29.0%
ROCE	5.1%	5.5%	2.5%	-3.1%	2.8%	6.1%
EV/sales	4.2	2.6	5.1	8.9	3.5	2.1
EV/EBITDA	11.8	9.5	17.5	-19.2	15.8	7.4
PER	7.9	9.2	9.1	-5.0	3.3	2.0
Adjusted FCF yield	-99.3%	-35.1%	-30.3%	240.1%	-5.4%	-14.5%

Source: Company data, NuWays, Close price as of 22.11.2023

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Share price (in €)	20.80
Market cap (in € m)	155.4
Number of shares (in m pcs)	7.5
Enterprise value (in € m)	777.6
Ø trading volume (6 months)	1,986

Market data

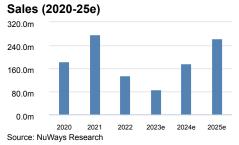
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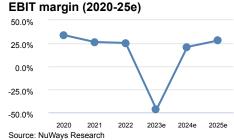
Key shareholders				
K. Ortner	45.8%			
J. Dickinger	5.0%			
Free Float	49.2%			

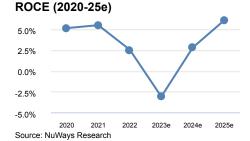
Estimates changes							
	<u>2023e</u>	<u>2024e</u>	<u>2025e</u>				
Sales	-19%	-19%	-6%				
EBIT	-6537%	-19%	-6%				
EPS	-32%	487%	148%				

Comment on changes

 Changes reflect yesterdays release as well as a more conservative stance on 2024e.







Company description

UBM is Europe's leading developer of timber-hybrid real estate with a focus on residential and office properties in its core market Germany and Austria. In comparison to holding assets, development has the highest margin in the real estate value chain.

Guidance

Preview / Review - 24.11.2023



Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	183.3	278.3	133.9	87.9	175.7	263.6
Sales growth	-24.2%	51.8%	-51.9%	-34.4%	100.0%	50.0%
Increase/decrease in finished goods and work-in-process	-21.1	-45.9	3.0	22.9	0.0	0.0
Total sales	162.2	232.4	136.9	110.7	175.7	263.6
Other operating income	105.9 115.7	59.3	63.6 86.9	4.9 69.1	15.8 98.4	23.7 131.8
Material expenses Personnel expenses	34.8	141.4 36.8	37.3	27.7	96.4 29.9	42.2
Other operating expenses	54.6 52.5	30.6 37.6	37.3 37.2	59.3	29.9	36.9
Total operating expenses	203.0	215.8	161.3	156.1	152.9	187.1
EBITDA	65.1	75.9	39.2	-40.5	38.7	76.4
Depreciation	3.1	2.6	5.3	0.9	1.8	2.6
EBITA	62.0	73.3	33.9	-41.4	36.9	73.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	62.0	73.3	33.9	-41.4	36.9	73.8
Interest income	23.9	14.0	23.4	49.4	81.9	90.1
Interest expenses	23.7	27.2	25.9	31.7	43.2	45.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.2	-13.2	-2.5	17.7	38.6	45.1
Recurring pretax income from continuing operations	62.3	60.1	31.5	-23.6	75.6	118.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	62.3	60.1	31.5	-23.6	75.6	118.9
Income tax expense	21.5	16.4 43.7	4.3	0.0 -23.6	21.9 53.6	35.2 83.6
Net income from continuing operations Income from discontinued operations (net of tax)	40.8 0.0	43.7 0.0	27.1 0.0	-2 3.6 0.0	0.0	0.0
Net income	40.8	43.7	27.1	-23.6	53.6	83.6
Minority interest	8.0	10.1	10.1	7.5	7.2	7.2
Net profit (reported)	32.8	33.6	17.0	-31.1	46.4	76.4
Average number of shares	7.5	7.5	7.5	7.5	7.5	7.5
EPS reported	4.39	4.50	2.28	-4.17	6.22	10.23
Duesit and loss (common size)	2020	2024	2022	2022-	20245	2025-
Profit and loss (common size) Net sales	2020 100.0%	2021 100.0%	2022 100.0%	2023e 100.0%	2024e 100.0%	2025e 100.0%
Sales growth	-24.2%	51.8%	-51.9%	-34.4%	100.0%	50.0%
Increase/decrease in finished goods and work-in-process	-11.5%	-16.5%	2.2%	26.0%	0.0%	0.0%
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Total sales		83.5%	102.2%	126.0%	100.0%	
Total sales Other operating income	88.5%	83.5% 21.3%	102.2% 47.5%	126.0% 5.5%	100.0% 9.0%	
Other operating income	88.5% 57.8%	21.3%	47.5%	5.5% 78.6%	9.0%	9.0%
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Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate	88.5% 57.8% 63.1% 19.0% 28.6% 110.7% 35.5% 1.7% 33.8% 0.0% 0.0% 33.8% 13.0% 12.9% 0.0% 0.1% 34.0% 0.0% 34.0%	21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6% 0.0% 21.6% 27.3%	47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5% 0.0% 13.8%	5.5% 78.6% 31.6% 67.5% 177.7% -46.1% 1.0% -47.1% 0.0% 0.0% -47.1% 56.3% 36.1% 0.0% 20.2% -26.9% 0.0% -26.9% 0.0%	9.0% 56.0% 17.0% 14.0% 87.0% 22.0% 1.0% 21.0% 0.0% 0.0% 24.6% 0.0% 22.0% 43.0% 0.0% 43.0% 29.0%	9.0% 50.0% 16.0% 14.0% 71.0% 29.0% 1.0% 0.0% 0.0% 34.2% 17.1% 0.0% 45.1% 29.6%
Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations	88.5% 57.8% 63.1% 19.0% 28.6% 110.7% 35.5% 1.7% 33.8% 0.0% 0.0% 33.8% 13.0% 12.9% 0.0% 0.1% 34.0% 0.0% 34.0% 34.5% 22.2%	21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6% 0.0% 21.6% 27.3% 15.7%	47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5% 0.0% 23.5% 13.8% 20.2%	5.5% 78.6% 31.6% 67.5% 177.7% -46.1% 1.0% -47.1% 0.0% 0.0% -47.1% 56.3% 36.1% 0.0% 20.2% -26.9% 0.0% -26.9%	9.0% 56.0% 17.0% 14.0% 87.0% 22.0% 1.0% 0.0% 0.0% 21.0% 46.6% 24.6% 0.0% 22.0% 43.0% 0.0% 43.0% 29.0% 30.5%	9.0% 50.0% 16.0% 14.0% 71.0% 29.0% 1.0% 0.0% 0.0% 34.2% 17.1% 0.0% 45.1% 0.0% 45.1% 29.6% 31.7%
Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations Income from discontinued operations (net of tax)	88.5% 57.8% 63.1% 19.0% 28.6% 110.7% 35.5% 1.7% 33.8% 0.0% 0.0% 33.8% 13.0% 12.9% 0.0% 0.1% 34.0% 0.0% 34.5% 22.2% 0.0%	21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6% 27.3% 15.7% 0.0%	47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5% 0.0% 23.5% 13.8% 20.2% 0.0%	5.5% 78.6% 31.6% 67.5% 177.7% -46.1% 1.0% -47.1% 0.0% 0.0% -47.1% 56.3% 36.1% 0.0% 20.2% -26.9% 0.0% -26.9% 0.0%	9.0% 56.0% 17.0% 14.0% 87.0% 22.0% 1.0% 21.0% 0.0% 0.0% 24.6% 0.0% 22.0% 43.0% 0.0% 43.0% 29.0% 30.5% 0.0%	9.0% 50.0% 16.0% 14.0% 71.0% 29.0% 1.0% 0.0% 0.0% 34.2% 17.1% 0.0% 45.1% 0.0% 45.1% 0.0% 31.7% 0.0%
Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations Income from discontinued operations (net of tax) Net income	88.5% 57.8% 63.1% 19.0% 28.6% 110.7% 35.5% 1.7% 33.8% 0.0% 0.0% 33.8% 13.0% 12.9% 0.0% 0.1% 34.0% 0.0% 34.5% 22.2% 0.0%	21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6% 0.0% 21.6% 27.3% 15.7%	47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5% 0.0% 23.5% 13.8% 20.2% 0.0% 20.2%	5.5% 78.6% 31.6% 67.5% 177.7% -46.1% 1.0% -47.1% 0.0% 0.0% -47.1% 56.3% 36.1% 0.0% 20.2% -26.9% 0.0% -26.9%	9.0% 56.0% 17.0% 14.0% 87.0% 22.0% 1.0% 0.0% 0.0% 21.0% 46.6% 24.6% 0.0% 22.0% 43.0% 0.0% 43.0% 29.0% 30.5%	9.0% 50.0% 16.0% 14.0% 71.0% 29.0% 1.0% 0.0% 0.0% 34.2% 17.1% 0.0% 45.1% 0.0% 45.1% 0.0% 31.7%
Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations Income from discontinued operations (net of tax)	88.5% 57.8% 63.1% 19.0% 28.6% 110.7% 35.5% 1.7% 33.8% 0.0% 0.0% 33.8% 13.0% 12.9% 0.0% 0.1% 34.0% 0.0% 34.5% 22.2% 0.0%	21.3% 50.8% 13.2% 13.5% 77.6% 27.3% 0.9% 26.3% 0.0% 0.0% 26.3% 5.0% 9.8% 0.0% neg. 21.6% 27.3% 15.7% 0.0%	47.5% 64.8% 27.8% 27.8% 120.4% 29.2% 3.9% 25.3% 0.0% 0.0% 25.3% 17.5% 19.3% 0.0% neg. 23.5% 0.0% 23.5% 13.8% 20.2% 0.0%	5.5% 78.6% 31.6% 67.5% 177.7% -46.1% 1.0% -47.1% 0.0% 0.0% -47.1% 56.3% 36.1% 0.0% 20.2% -26.9% 0.0% -26.9% 0.0% -26.9%	9.0% 56.0% 17.0% 14.0% 87.0% 22.0% 1.0% 21.0% 0.0% 0.0% 24.6% 0.0% 22.0% 43.0% 0.0% 29.0% 30.5% 0.0%	9.0% 50.0% 16.0% 14.0% 71.0% 29.0% 1.0% 0.0% 0.0% 34.2% 17.1% 0.0% 45.1% 0.0% 45.1% 0.0% 31.7% 0.0%

Source: Company data, NuWays

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Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	3.0	4.0	1.6	1.6	1.6	1.6
Property, plant and equipment	11.6	12.9	12.2	10.0	10.0	7.4
Financial assets	836.6	838.1	787.2	787.2	787.2	787.2
FIXED ASSETS	851.3	855.0	801.0	798.8	798.8	796.2
Inventories	121.9	133.1	259.3	266.2	219.7	202.8
Accounts receivable	127.9	60.6	49.5	48.1	48.1	50.6
Other assets and short-term financial assets	12.3	16.8	9.8	9.8	9.8	9.8
Liquid assets	247.2	423.3	322.9	151.2	217.1	197.4
Deferred taxes	11.4	5.7	9.3	9.3	9.3	9.3
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	520.8	639.5	650.8	484.7	504.0	469.9
TOTAL ASSETS	1,372.0	1,494.5	1,451.8	1,283.5	1,302.9	1,266.1
SHAREHOLDERS EQUITY	478.5	545.4	495.9	405.8	514.0	545.0
MINORITY INTEREST	4.4	5.2	5.6	7.1	8.6	8.6
Provisions for pensions and similar obligations	10.9	9.5	9.3	9.3	9.3	9.3
Other provisions and accrued liabilities	32.1	33.4	25.5	25.5	25.5	25.5
Short-term liabilities to banks	41.9	84.2	129.4	100.0	65.0	75.0
Accounts payable	77.0	50.1	46.9	48.1	57.8	54.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	3.3	5.8	3.5	5.0	5.0	5.0
Deferred taxes	8.0	5.5	8.9	7.5	7.5	7.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	80.3	56.0	50.4	53.1	62.8	60.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,372.0	1,494.5	1,451.8	1,283.5	1,302.9	1,266.1
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Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.2%	0.3%	0.1%	0.1%	0.1%	0.1%
Property, plant and equipment	0.8%	0.9%	0.8%	0.8%	0.8%	0.6%
Financial assets	61.0%	56.1%	54.2%	61.3%	60.4%	62.2%
FIXED ASSETS	62.0%	57.2%	55.2%	62.2%	61.3%	62.9%
Inventories	8.9%	8.9%	17.9%	20.7%	16.9%	16.0%
Accounts receivable	9.3%	4.1%	3.4%	3.8%	3.7%	4.0%
Other assets and short-term financial assets	0.9%	1.1%	0.7%	0.8%	0.8%	0.8%
Liquid assets	18.0%	28.3%	22.2%	11.8%	16.7%	15.6%
Deferred taxes	0.8% 0.0%	0.4% 0.0%	0.6% 0.0%	0.7%	0.7% 0.0%	0.7% 0.0%
Deferred charges and prepaid expenses	38.0%	42.8%	44.8%	0.0%		37.1%
CURRENT ASSETS TOTAL ASSETS				37.8%	38.7%	
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	34.9%	36.5%	34.2%	31.6%	39.5%	43.0%
MINORITY INTEREST	0.3%	0.3%	0.4%	0.6%	0.7%	0.7%
Provisions for pensions and similar obligations	0.8%	0.6%	0.6%	0.7%	0.7%	0.7%
Other provisions and accrued liabilities	2.3%	2.2%	1.8%	2.0%	2.0%	2.0%
Short-term liabilities to banks	3.1%	5.6%	8.9%	7.8%	5.0%	5.9%
Accounts payable	5.6%	3.4%	3.2%	3.8%	4.4%	4.3%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	0.2%	0.4%	0.2%	0.4%	0.4%	0.4%
Defermed tower						0.00/
Deferred taxes	0.6%	0.4%	0.6%	0.6%	0.6%	0.6%
Deferred taxes Deferred income	0.6% 0.0%	0.4% 0.0%	0.6% 0.0%	0.6% 0.0%	0.6% 0.0%	0.6%

Source: Company data, NuWays

Preview / Review - 24.11.2023



Cash flow tentement (EUR m)							
Depreciation of fixed assets (incl. lesses)	Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Amount	Net profit/loss	40.8	43.7	27.1	-23.6	53.6	86.3
Others 0.03 2.6 b 0.0 0.00 0.00 2.5 c Cash flow from operating activities 21.4 d 4.4 s 5.6 b -4.2 t 10.0 2.5 t Increase/decrease in increasty receivable 22.5 d 3.30 d 27.0 d 1.4 d 0.0 2.4 t Increase/decrease in accounts payable 22.1 d 1.4 d 1.0 d 0.0 0.0 Increase/decrease in working capital 30.0 d 66.4 d 20.1 d 4.0 d 0.0 0.0 CAPED 43.6 d 1.6 d 4.0 d 0.0 0.0 0.0 CAPED 43.2 d 1.0 d 2.0 d 1.0 d 2.0 d 0.0 0.0 2.0 d 0.0	Depreciation of fixed assets (incl. leases)	-56.0	-0.9	-14.2	15.0	0.0	0.0
Others 0.03 2.6 b 0.0 0.00 0.00 2.5 c Cash flow from operating activities 21.4 d 4.4 s 5.6 b -4.2 t 10.0 2.5 t Increase/decrease in increasty receivable 22.5 d 3.30 d 27.0 d 1.4 d 0.0 2.4 t Increase/decrease in accounts payable 22.1 d 1.4 d 1.0 d 0.0 0.0 Increase/decrease in working capital 30.0 d 66.4 d 20.1 d 4.0 d 0.0 0.0 CAPED 43.6 d 1.6 d 4.0 d 0.0 0.0 0.0 CAPED 43.2 d 1.0 d 2.0 d 1.0 d 2.0 d 0.0 0.0 2.0 d 0.0	Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Gash flow from operating activities 214 44.9 56.6 4.2 10.99 26.8 16.9 16.0 16.0 6.0 4.6 16.0 16.0 16.0 6.0 4.6 16.0 16.0 16.0 4.0 16.0 2.3 16.0 16.0 2.0 16.0 2.0 16.0 2.0 16.0 2.0 16.0 2.0 16.0 2.0 16.0 2.0 16.0 2.0 16.0 2.0 16.0 2.0 16.0 2.0 16.0 2.0 16.0 2.0 10.0 2.0 10.0 2.0 10.0 2.0 10.0 2.0 10.0 2.0 10.0 2.0 10.0 2.0 10.0 2.0 10.0 2.0 10.0 2.0 2.0 10.0 2.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Incressoldscresse in inventory in receivable 12.2 14.7 10.7 11.6 10.0 12.4 12.4 12							
Increase/decrease in accounts' receivable 12 3 3 3 7 1 4 0 3 4 5 5 5 5 5 5 5 5 5	· ·						
Increase/decrease in incorunts payable 12, 14, 10,	•						
Increase/decrease in nother working capital positions 3.00 6.04 6.45 6.45 7.07 10.8 10.9 10.5							
Cash flow from operating activities 3.46 45.7 7.7 7.0 10.8 10.9 25.1 Cash Flow from operating activities 3.46 45.7 7.0 10.8 10.9 10.9 Cash flow from operating activities 10.0 0.0 0.0 0.0 0.0 0.0 Financial investments 11.6 61.8 87.3 11.0 10.0 0.0 Financial investments 11.6 61.8 87.3 11.0 10.0 0.0 Cash flow from investing activities 23.1 69.1 84.4 84.9 84.1 Cash flow before financing 36.7 18.1 80.9 80.9 10.0 10.0 Cash flow before financing 36.7 18.1 80.9 80.9 10.0 10.0 Cash flow before financing 36.7 81.0 30.0 0.0 0.0 Cash flow before financing 36.7 81.0 30.0 0.0 0.0 Cash flow before financing activities 30.3 2.5 30.0 0.0 0.0 Cash flow before financing activities 30.3 2.5 30.0 0.0 0.0 Cash flow from financing activities 36.8 152.4 37.9 87.6 10.0 0.0 Cash flow from financing activities 36.8 152.4 37.9 87.6 10.0 0.0 Cash flow from financing activities 36.8 18.2 18.1 18.1 18.1 Cash flow from financing activities 36.8 18.2 18.1 18.1 18.1 Cash flow from financing activities 36.8 18.2 18.1 18.1 18.1 Cash flow from financing activities 36.8 18.2 18.1 18.1 18.1 Cash flow from financing activities 36.8 18.2 18.1 18.1 18.1 Cash flow from financing activities 36.8 18.2 18.1 18.1 18.1 Cash flow from financing activities 36.8 18.2 18.1 18.1 18.1 Cash flow from financing activities 36.8 18.2 18.1 18.1 18.1 Cash flow from financing activities 36.8 18.2 18.1 18.1 18.1 Cash flow from financing activities 36.8 18.2 18.1 18.1 18.1 Cash flow from financing activities 36.8 18.2 18.1 18.1 18.1 Cash flow from financing activities 36.8 18.2 18.1 18.1 18.1 Cash flow from financing activities 36.8 18.2 18.1 18.1 18.1 Cash flow from financing acti							
Cash flow from operating activities 34,6 45,7 70,7 10,8 109,9 25,1 CAPEX 43,2 61,7 32,7 43,9 65,9 Payments for acquisitions 10,0 0.0 0.0 10,0 200,0 0.0 Inconer form asset disposals 11,6 61,6 8,7 3,1 0.0 200,0 Cash flow before financing 36,7 -18,8 90,0 90,7 100,0 45,3 Durchase of own shares 0.0 0.0 0.0 0.0 0.0 0.0 Explaid measures 0.0 2,2 25,3 28,3 16,6 0.0 0.0 Chash flow from financing activities 6,3 17,6 10,0 0.0	Increase/decrease in other working capital positions				0.0		0.0
Payments or acquisitions 0.0 0	Increase/decrease in working capital	-30.0	-69.4	-62.1	-4.4	56.2	10.9
Payments for acquisitions	Cash flow from operating activities	-34.6	-45.7	-70.7	10.8	109.9	25.1
Financial investments	CAPEX	43.2	61.7	32.7	43.9	43.9	65.9
Financia Investments	Payments for acquisitions	0.0	0.0	0.0	30.0	0.0	0.0
Income from asset disposals 182,0 182,5 128,4 30,0 200,0 30,0 Cash flow from investing activities 23,1 69,1 84, 84,0							
Cash flow froeir financing 5.67 7.18 9.06 7.16 9.07 16.9 45.3 Increase/decrease in debt position 72.4 180.3 9.07 81.0 10.00 0.0 Capital measures 0.0 0.0 0.0 0.0 0.0							
Cash Now before Financing 36,7 1.4 8.90,							
Decessed/Generase in debt position	-						
Purchase of own shares	· · · · · · · · · · · · · · · · · · ·						
Capital measures 0.0	•						
Dividents paid 25.2 25.3 28.3 16.6 0.0 13.9 10.0	Purchase of own shares				0.0	0.0	
Change C	·					0.0	
Effects of exchanges are changes on cash -0.5 0.3 -0.1 0.0 0.0 7.80 Cash flow from financing activities 46.9 182.4 -23.9 -97.6 -100.0 -78.9 Increase/decrease in liquid assets 34.8 176.1 -10.04 -171.7 65.9 -19.7 Egy ratios (EUR m) 247.2 423.3 32.9 151.2 217.1 197.4 Egy actios (EUR m) 200 201.2 202.2 <th< td=""><td>Dividends paid</td><td>25.2</td><td>25.3</td><td>28.3</td><td>16.6</td><td>0.0</td><td>13.9</td></th<>	Dividends paid	25.2	25.3	28.3	16.6	0.0	13.9
Cash flow from financing activities 46.9 152.4 37.9 1.76 1.00.0 78.9 Increase/decrease in liquid assets 34.8 17.61 1.004 4.77.1 65.9 1.79.7 Liquid assets at end of period 24.27 423.3 32.9 151.2 21.71 197.4 Key ratios (EUR m) 20.00 20.21 20.22 20.23 20.24 20.55 P&L growth analysis 3.00 5.1.9% 5.1.9% 3.4.4% 100.0% 5.0.0% EBIT DA growth 10.5% 1.3% 3.9.8% 163.3% 1.3% 2.88.9 2.88.8% EBIT growth 10.9% 2.6 4.5%.4 168.4% 8.8 2.78.8 EBIT growth 10.9% 2.6 4.94.8 2.8.9% 1.48.8 2.78.8 EBIT growth 10.9% 2.2.4 2.4.5 2.59.9 54.4.6 8.8.9% 2.79.2 64.6% 45.5 2.9 2.9 64.6% 42.5% 2.9 2.9 2.4.6.6% 6.8% 2.7 2.9 2.0.9 <	Others	-0.3	-2.6	0.0	0.0	0.0	0.0
Cash flow from financing activities 46.9 152.4 37.9 1.76 1.00.0 78.9 Increase/decrease in liquid assets 34.8 17.61 1.004 4.77.1 65.9 1.79.7 Liquid assets at end of period 24.27 423.3 32.9 151.2 21.71 197.4 Key ratios (EUR m) 20.00 20.21 20.22 20.23 20.24 20.55 P&L growth analysis 3.00 5.1.9% 5.1.9% 3.4.4% 100.0% 5.0.0% EBIT DA growth 10.5% 1.3% 3.9.8% 163.3% 1.3% 2.88.9 2.88.8% EBIT growth 10.9% 2.6 4.5%.4 168.4% 8.8 2.78.8 EBIT growth 10.9% 2.6 4.94.8 2.8.9% 1.48.8 2.78.8 EBIT growth 10.9% 2.2.4 2.4.5 2.59.9 54.4.6 8.8.9% 2.79.2 64.6% 45.5 2.9 2.9 64.6% 42.5% 2.9 2.9 2.4.6.6% 6.8% 2.7 2.9 2.0.9 <	Effects of exchange rate changes on cash	-0.5	0.3	-0.1	0.0	0.0	0.0
Increase/decrease in liquid assets							
Page	•						
No. mployees (average) Market analysis Mar	•						
Pale growth analysis	Liquid assets at end of period	241.2	423.3	322.9	151.2	217.1	197.4
Pale growth analysis	Vou votice (FUD vs)	2020	2024	2022	2022	20245	2025-
Sales growth -24 2% 51 8% 51.9% -34.4% 10.0% -28.8% EBITD growth 10.9% 2.6% -45.3% -15.3% -28.8% EBT growth 10.9% 2.6% -45.3% -156.4% 2.8% -278.4% EPS growth 2.83 2.6% -49.4% -282.9% -249.2% -26.6% EFS growth 3.33 2.6% -49.4% -282.9% -249.2% -66.6% EBITDA per employee 52.08 7.48.2 24.24 -119.7 119.8 215.4 Kow. employees (average) 352 372 316 338 323 355 Ball TDA per employee 84.3% 57.6% 62.3% 233.2% 134.3% 88.7% Roby cess (average) 352 372 10.5 0.3 0.8 13.3 Asy working capital / sales 84.3% 57.6% 10.2 10.0 10.0 70.0 Asy Growth capital characteristic import 15.2 26.7 12.7 12.9		2020	2021	2022	2023e	20246	20256
EBITDA growth	-						
EBIT growth 10.9% 2.6% 45.3% 156.4% 28.8% 278.4% 28.9% 24.9% 64.6% 28.9% 24.9% 64.6% 28.9% 24.9% 64.6% 64.6% 28.9% 24.9% 64.6%							
Page	EBITDA growth	10.5%	1.3%	-39.8%	-153.3%	-1.3%	-288.8%
Efficiency Sales per employee 184.9 748.2 424.5 259.9 544.6 742.6 EBITDA per employee 184.9 204.1 124.2 -119.7 119.8 215.4 No. employees (average) 352 372 316 338 323 355 Balance sheet analysis Avg. working capital / sales 84.3% 57.6% 162.3% 233.2% 134.3% 88.3% Inventory turnover (sales/inventory) 1.5 2.1 0.5 0.3 0.8 1.3 Accounts receivable turnover 153.2 66.7 127.9 200.0 100.0 70.0 Accounts payable turnover 153.2 66.7 127.9 200.0 120.0 70.0 Accounts payable turnover 153.2 66.7 127.9 200.0 120.0 70.0 Accounts payable turnover 254.7 79.4 103.5 33.1 66.9 40.7 Free cash flow/sales 42.5% 38.6% 77.2% 37.7%	EBIT growth	10.9%	2.6%	-45.3%	-156.4%	8.8%	-278.4%
Efficiency Sales per employee 184.9 748.2 424.5 259.9 544.6 742.6 EBITDA per employee 184.9 204.1 124.2 -119.7 119.8 215.4 No. employees (average) 352 372 316 338 323 355 Balance sheet analysis Avg. working capital / sales 84.3% 57.6% 162.3% 233.2% 134.3% 88.3% Inventory turnover (sales/inventory) 1.5 2.1 0.5 0.3 0.8 1.3 Accounts receivable turnover 153.2 66.7 127.9 200.0 100.0 70.0 Accounts payable turnover 153.2 66.7 127.9 200.0 120.0 70.0 Accounts payable turnover 153.2 66.7 127.9 200.0 120.0 70.0 Accounts payable turnover 254.7 79.4 103.5 33.1 66.9 40.7 Free cash flow/sales 42.5% 38.6% 77.2% 37.7%	EPS growth	-38.3%	2.6%	-49.4%	-282.9%	-249.2%	64.6%
Sales per employee 520.8 748.2 424.5 259.9 544.6 742.6 EBITDA per employee 184.9 204.1 124.2 -119.7 119.8 215.4 No. employees (average) 352 372 316 338 323 355 Balance sheet analysis Avg. working caghilar / sales 84.3% 57.6% 162.3% 23.2% 134.3% 88.3% Inventory turnover (sales/inventory) 1.5 2.1 0.5 0.3 0.8 1.3 Accounts receivable turnover 254.7 79.4 134.9 200.0 100.0 70.0 Accounts receivable turnover 254.7 79.4 134.9 200.0 100.0 70.0 Accounts receivable turnover 254.7 79.4 134.9 200.0 100.0 70.0 Accounts receivable turnover 254.7 79.4 134.9 200.0 100.0 70.0 Cast flow 1.6 42.5% 38.6% 77.2 3.31.3 31.0 15.1 <td>The state of the s</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	The state of the s						
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No. employees (average) 352 372 316 338 323 355 356 35	· · · · ·						
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Avg. working capital / sales 84.3% 57.6% 162.3% 233.2% 134.3% 88.3% Inventory turnover (sales/inventory) 1.5 2.1 0.5 0.3 0.8 1.3 Accounts receivable turnover 254.7 79.4 134.9 20.0 100.0 70.0 Accounts payable turnover 153.2 65.7 127.9 200.0 120.0 75.0 Cash flow -17.9 -107.4 -10.3.5 -33.1 65.9 40.7 Free cash flow 7.7.9 -107.4 -10.3.5 -33.1 65.9 40.7 Free cash flow 7.7.9 -30.4 -70.2% -37.7% 37.5% -15.5% Free cash flow/sales 42.5% -38.6% -77.2% -37.7% 37.5% -15.5% FCP / net profit neg. neg. neg. 140.0% 122.9% neg. Capex / sales 86.7% 43.9 40.2.8 52.21 62.5% 81.9% 100.9 Solverer 499.9 402.8		332	312	310	330	323	333
Inventory turnover (sales/inventory) 1.5 2.1 0.5 0.3 0.8 1.3 Accounts receivable turnover 25.4.7 79.4 134.9 200.0 100.0 70.0 Accounts payable turnover 15.2 65.7 127.9 200.0 120.0 75.0 Cash flow analysis		04.00/	E7 00/	400.00/	000.00/	404.00/	00.00/
Accounts receivable turnover 254.7 79.4 134.9 200.0 100.0 70.0 Accounts payable turnover 153.2 65.7 127.9 200.0 120.0 75.0 Cash flow analysis Free cash flow/sales -77.9 -107.4 -103.5 -33.1 65.9 -40.7 Free cash flow/sales 42.5% 38.6% 77.2% -37.7% 37.5% -15.5% FCF /net profit neg. neg. neg. 140.0% 122.9% neg. Capex / sales 86.7% 44.3% 89.6% 62.5% 81.9 100.9% Solvency 86.7% 44.3% 89.6% 62.5% 81.0 100.9% Net debt 499.9 402.8 522.1 612.8 446.9 401.6 Net debt 499.9 402.8 522.1 612.8 446.9 401.6 Net debt 499.9 402.8 522.1 612.8 446.9 401.6 Net debt 499.9 402.8 55.							
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Free cash flow/sales -42.5% -38.6% -77.2% -37.7% 37.5% -15.5% FCF / net profit neg. neg. neg. 140.0% 122.9% neg. Capex / sales 86.7% 44.3% 89.6% 62.5% 81.9% 100.9% Solvency Net debt 499.9 402.8 522.1 612.8 446.9 401.6 Net Debt/EBITDA 7.7 5.3 13.3 -15.1 11.6 5.3 Dividend payout ratio 50.2% 50.0% 48.3% 0.0% 30.0% 30.0% Interest paid / avg. debt 55.1% 5.5% 2.5% -3.1% 2.8% 6.6% Returns 86.8 6.2% 3.4% -7.7% 9.0% 14.0% ReVER 55.1% 5.5% 2.5% -3.1% 2.8% 6.1% ReVER 6.8 6.2% 3.4% -7.7% 9.0% 14.0% Divided yeld 99.3% -35.1% -3.3%	Cash flow analysis						
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FCF / net profit neg. neg. neg. 140.0% 122.9% neg. Capex / sales 86.7% 44.3% 89.6% 62.5% 81.9% 100.9% Solvency 80.0% 44.3% 89.6% 62.5% 81.9% 100.9% Net Debt/EBITDA 499.9 402.8 522.1 612.8 446.9 401.6 5.3 Net Debt/EBITDA 7.7 5.3 13.3 -15.1 11.6 5.3 Dividend payout ratio 50.2% 50.0% 48.3% 0.0% 30.0% 30.0% Interest paid / avg. debt 3.5% 3.6% 3.3% 4.0% 5.7% 6.6% ROE 5.1% 5.5% 2.5% -3.1% 2.8% 6.1% ROE 6.8% 6.2% 3.4% -7.7% 9.0% 14.0% ROE 6.8% 6.2% 3.5% 2.5% -3.1% 2.4% -4.4% -4.6% -4.4% -4.6% -4.4% -4.6 -4.7% -4.2%	Free cash flow/sales	-42.5%	-38.6%	-77.2%	-37.7%	37.5%	-15.5%
Capex / sales 86.7% 44.3% 89.6% 62.5% 81.9% 100.9% Solvency							
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ROE 6.8% 6.2% 3.4% -7.7% 9.0% 14.0% Adjusted FCF yield -99.3% -35.1% -30.3% 240.1% -5.4% -14.5% Dividend yield 10.6% 10.8% 5.3% 0.0% 9.0% 14.8% DPS 2.2 2.2 1.1 0.0 1.9 3.1 EPS reported 4.39 4.50 2.28 -4.17 6.22 10.23 Average number of shares 7.5							
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Dividend yield 10.6% 10.8% 5.3% 0.0% 9.0% 14.8% DPS 2.2 2.2 1.1 0.0 1.9 3.1 EPS reported 4.39 4.50 2.28 -4.17 6.22 10.23 Average number of shares 7.5 7.5 7.5 7.5 7.5 7.5 Valuation ratios P/BV 0.3 0.3 0.3 0.4 0.3 0.3 EV/sales 4.2 2.6 5.1 8.9 3.5 2.1 EV/EBITDA 11.8 9.5 17.5 -19.2 15.8 7.4 EV/EBIT 12.4 9.8 20.3 -18.8 16.6 7.7	Adjusted FCF yield	-99.3%	-35.1%	-30.3%	240.1%	-5.4%	-14.5%
DPS 2.2 2.2 1.1 0.0 1.9 3.1 EPS reported 4.39 4.50 2.28 -4.17 6.22 10.23 Average number of shares 7.5 7.5 7.5 7.5 7.5 7.5 Valuation ratios P/BV 0.3 0.3 0.3 0.4 0.3 0.3 EV/sales 4.2 2.6 5.1 8.9 3.5 2.1 EV/EBITDA 11.8 9.5 17.5 -19.2 15.8 7.4 EV/EBIT 12.4 9.8 20.3 -18.8 16.6 7.7	Dividend yield	10.6%	10.8%	5.3%	0.0%	9.0%	14.8%
EPS reported 4.39 4.50 2.28 -4.17 6.22 10.23 Average number of shares 7.5 7.5 7.5 7.5 7.5 7.5 Valuation ratios 8.9 0.3 0.3 0.3 0.4 0.3 0.3 EV/sales 4.2 2.6 5.1 8.9 3.5 2.1 EV/EBITDA 11.8 9.5 17.5 -19.2 15.8 7.4 EV/EBIT 12.4 9.8 20.3 -18.8 16.6 7.7	•						
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P/BV 0.3 0.3 0.3 0.4 0.3 0.3 EV/sales 4.2 2.6 5.1 8.9 3.5 2.1 EV/EBITDA 11.8 9.5 17.5 -19.2 15.8 7.4 EV/EBIT 12.4 9.8 20.3 -18.8 16.6 7.7	•	1.5	1.5	1.0	7.5	7.5	1.5
EV/sales 4.2 2.6 5.1 8.9 3.5 2.1 EV/EBITDA 11.8 9.5 17.5 -19.2 15.8 7.4 EV/EBIT 12.4 9.8 20.3 -18.8 16.6 7.7		0.3	0.3	0.2	0.4	0.3	0.2
EV/EBITDA 11.8 9.5 17.5 -19.2 15.8 7.4 EV/EBIT 12.4 9.8 20.3 -18.8 16.6 7.7							
EV/EBIT 12.4 9.8 20.3 -18.8 16.6 7.7							
Source: Company data, NuWays	EV/EBIT	12.4	9.8	20.3	-18.8	16.6	7.7
	Source: Company data, NuWays						

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Company	Disclosures
UBM Development AG	2

Historical target price and ra	ating changes for UBM Dev	velopment AG			
Company	Date	Analyst	Rating	Target Price	Close
UBM Development AG	22.08.2023	Sennewald, Philipp	Buy	EUR 31.00	EUR 23.50
	18.04.2023	Sennewald, Philipp	Buy	EUR 35.00	EUR 27.40
	05.12.2022	Sennewald, Philipp	Buy	EUR 39.00	EUR 29.70

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