



To: the Bucharest Stock Exchange
the Romanian Financial Supervisory Authority

CURRENT REPORT NO. 06/2023

Pursuant to Law no. 24/2017 on issuers of financial instruments and market operations and to the Romanian Financial Supervisory Authority Regulation no. 5/2018 on issuers and operations with securities, as subsequently amended and supplemented and the provisions of Article 99 of the Bucharest Stock Exchange Code, Title II, Issuers and Financial Instruments.

Report date:	28.02.2023
Name of the issuer:	One United Properties S.A.
Registered office:	20 Maxim Gorki Street, District 1, Bucharest, Romania
Registration no. with Trade Registry:	J40/21705/2007
Sole registration code:	22767862
Share Capital:	RON 740,563,717.20
Total number of shares:	3,702,818,586 ordinary shares
Symbol:	ONE
Market where securities are traded:	Bucharest Stock Exchange, Main Segment, Category Premium

Important events to report: 2022 Preliminary financial results

One United Properties S.A. (hereinafter referred to as the "Company" or the "Group"), the leading Romanian green developer of residential, mixed-use and office real estate, posts a **consolidated turnover of 235.4 million euros** in 2022, a 4% increase compared to 2021. The **gross profit reached 116.2 million euros**, a 5% year-on-year decline following an intense investment activity, while the bottom line decreased by 1%, amounting to 101.9 million euros. The company ended the year with a **strong cash position of 114.6 million euros**, higher by 12% compared to the beginning of the year, due to capital increase contribution, which brought 51.5 million euros in Q3 2022 and despite continuous investments and dividend pay-outs of 15.9 million euros in 2022. The gross loan-to-value indicator was 28% as of December 31st, 2022, while the net of cash loan-to-value was 11%.

The increase in turnover was supported by a 9% increase in revenues from residential property sales, which reached 156 million euros in 2022 versus 142.9 million euros in 2021. The net income from residential property increased by 29% year-on-year, reaching 64.7 million euros due to the major developments getting closer to completion; however, it decreased compared to the result for nine months due to the sales kick-off at developments where the construction began in Q4 2022. This generated a 41% net margin for 2022, a six percentage points increase compared to the 2021 result.

In 2022, One United Properties sold and pre-sold 599 apartments with a total surface of 52,724 sqm, 978 parking spaces and other unit types, as well as early-stage apartments for 169.2 million euros. As of December 31st, 2022, 62% of apartments under development were sold out. Excluding the 1,080 residential units at One Floreasca Towers, One High District, and One Mamaia Nord 2 that were only added to the sales team portfolio in Q4 2022, 82% of apartments



were already contracted as of the yearend. Amounts to be received under contracts concluded with customers as of December 31st, 2022, are **231 million euros in additional cash by 2025**.

Between Q4 2022 and Q1 2023, One United Properties received building permits for One Mamaia Nord 2, One High District, One Floreasca Towers, One Lake Club and One Lake District, where a total of 3,733 apartments will be developed over the next 3-4 years. So far, the pre-sales started at One High District, One Floreasca Towers and One Mamaia Nord 2, while pre-sales at One Lake Club (Phase 1) and One Lake District are expected to begin in the following months.

The rental income, which includes the income generated by the office as well as retail divisions, registered a 9-fold increase, reaching 12.2 million euros. The effect has been driven by the revenues from tenants at One Tower, which is 100% leased out and One Cotroceni Park Phase 1, which is leased out 87% but still needs to generate full income since some tenants are in the fit-out phase. It also included the revenues of One Victoriei Plaza, which was acquired in Q3 2022 100% leased out, and the impact of the results generated by Bucur Obor, acquired in Q1 2022, and consolidated under the retail division. As of December 31st, 2022, the company's office portfolio counts gross leasable area (GLA) of 138,000 sqm of office space. Together with the retail portfolio, including mainly Bucur Obor and One Gallery, the total commercial rental portfolio of One United Properties has a GLA of over 180,000 sqm. The revenues from rental income will continue to grow quarter-on-quarter, bringing even more significant weight in 2023 due to the delivery of One Cotroceni Park Phase 2 and a more extensive overall commercial portfolio, including One Victoriei Plaza and Bucur Obor.

As of December 31st, 2022, One United Properties had 61,108 sqm of land plots for further residential development in Bucharest, with total above-ground gross building rights (GBA) of 248,950 sqm. Already within the first two months of 2023, the **landbank increased to 105,971 sqm**, with **above-ground GBA of 434,939 sqm**, due to the acquisition of a 4.5-hectares plot of land on Soseaua Progresului 56-80, in Bucharest district 5, where the company intends to build a mixed-use development, One Cotroceni Towers. All these plots of land included in the landbank are currently in the planning phase. The Group estimates the construction of over 2,800 apartments and commercial units within developments such as One City Club, One Herastrau City and One Cotroceni Towers, as well as almost 60,000 sqm of office spaces in Phase III and IV of One Cotroceni Park. Additionally, One United Properties has approximately 40,000 sqm of buildings for restoration and further development, including significant urban regeneration landmarks such as One Plaza Athénée, One Downtown, One Gallery and One Athénée. Furthermore, the pipeline for future land acquisitions is very strong.

In terms of stock market performance, in 2022, **ONE was the 9th most traded stock on BVB** in terms of absolute liquidity and 11th most traded by liquidity to free float. The average daily traded value for ONE shares in the Year 2022, was approximately 200,000 euros. In a volatile 2022, ONE shares performed in line with the benchmark index BET, registering a decline of -11.9%, versus BET index, which recorded a -10.7% drop, and significantly better performance than the key real estate indices FTSE EPRA Nareit Developed Europe index -36.5%, FTSE EPRA Nareit UK (ELUK) index -31.9%, STOXX Europe 600 Real Estate (SX86P) index -42.1%. As of September 19th, 2022, One United Properties shares were upgraded within the FTSE Global Equity Index Series for Emerging Europe, moving from the small-cap to mid-cap category, reflecting the increased market capitalization and the solid liquidity of ONE stock. In February 2023, this position was reconfirmed by FTSE Russell.



Report Availability

One United Properties' unaudited preliminary condensed consolidated financial statements for 2022, accompanied by the Director's Report, are available on the company's website, www.one.ro, in the Investor Relations section, on the website of the Bucharest Stock Exchange, www.bvb.ro, as well as are attached to this Report.

Investor Call

The management will organize two conference calls to present the 2022 preliminary financial results, one in English and another in Romanian. The conference call in English, organized for international analysts, retail, and institutional investors, will take place on March 1st, at 10:00AM, Bucharest time. The conference call in Romanian organized for local investors will take place on March 1st, at 11:00AM, Bucharest time. Both calls will be hosted by Victor Capitanu, Executive Member of the Board of Directors, Cosmin Samoila, CFO, and Zuzanna Kurek, IR Manager. To participate in the 2022 preliminary results call, the interested parties are invited to register at: <https://www.one.ro/en/investor-relations/>.

Executive Member of the Board of Directors

Victor Capitanu