



To: the Bucharest Stock Exchange  
the Romanian Financial Supervisory Authority

## CURRENT REPORT NO. 24/2023

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:	12.05.2023
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: Q1 2023 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 89.3 million euro in Q1 2023, a 27% increase compared to Q1 2022. The gross profit reached 36.2 million euro, a 61% increase excluding the one-off gain from Bucur Obor's bargain purchase recognized in Q1 2022 in the amount of 19.6 million euro. The net profit amounted to 30.8 million euro, an increase of 120% compared to Q1 2022 (an 8% year-on-year decrease if including the gain impact). The company ended the quarter with a strong cash position of 93.4 million euro, down 18% since the beginning of the year due to significant investment activity carried out since the beginning of the year. As a result, the gross loan-to-value indicator was 28% as of March 31<sup>st</sup>, 2023, while the net of cash loan-to-value was 14%.

The increase in turnover was supported by a 68% increase in revenues from residential property sales, which reached 66.9 million euro in Q1 2023 versus 39.9 million euro in Q1 2022. The net income from residential property increased by 24% YoY, reaching 20.6 million euro, the growth being smaller than the revenue appreciation due to the revenue recognition of the new developments where construction began between Q4 2022 and Q1 2023. Consequently, the net margin decreased from 42%, as recorded for Q1 2022, to 31% for Q1 2023.

In Q1 2023, One United Properties sold and pre-sold 220 apartments of 18,490 sqm, 488 parking spaces and other unit types for a total of 90.5 million euro. The significant increase in the number of units sold in Q1 2023 can be attributed to a more extensive and diverse portfolio of residential units compared to the same period last year. As of March 31<sup>st</sup>, 2023, 67% of available apartments were sold out, with One High District being the most sought-after development for the second consecutive quarter. Contracts concluded with customers as of March 31<sup>st</sup>, 2023, are expected to bring in 260 million euro in additional cash by 2025.



The rental income, which includes the income generated by the commercial division and the revenues from the tenant services, registered a 267% increase, reaching 6.4 million euro. The effect has been driven by the revenues from the entire portfolio, particularly tenants at the largest developments: One Tower, One Cotroceni Park 1, One Victoriei Plaza, and the impact of the results generated by Bucur Obor, consolidated under the retail division. Looking ahead, the management anticipates continued quarter-on-quarter growth in rental income, supported by a more significant commercial portfolio, especially following the completion of One Cotroceni Park 2 in Q1 2023, which was already leased to 54% capacity as of March 31<sup>st</sup>, 2023. As of the end of Q1 2023 the company's office portfolio counted a total GLA of 130,000 sqm of office space, including One Tower, One Cotroceni Park 1, One Cotroceni Park 2, One Victoriei Plaza, One North Gate, and Eliade Tower. 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 approximately 172,000 sqm.

As of March 31<sup>st</sup>, 2023, One United Properties had 105,971 sqm of land plots dedicated to future residential development in Bucharest, with total above-ground gross building rights (GBA) of 434,939 sqm. 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, and almost 60,000 sqm of office spaces in Phase 3 and 4 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 robust.

In Q1 2023, ONE was the 10<sup>th</sup> most traded stock on BVB, registering trades of 6.4 million euro, and additional EUR 4.9 million trade executed through the POF market that is not included in the liquidity calculations. As of March 31<sup>st</sup>, 2023, the market capitalization of One United Properties was 619.5 million euro. As of March 20<sup>th</sup>, 2023, ONE shares are included in the ROTX index of Wiener Börse (Vienna Stock Exchange). The ROTX is a capitalization-weighted price index comprising 15 Romanian blue-chip stocks traded at Bucharest Stock Exchange.

## Report Availability

One United Properties' interim consolidated results for Q1 2023, accompanied by the Director's Report, are available on the company's website, [www.one.ro](http://www.one.ro), in the Investor Relations section, on the website of the Bucharest Stock Exchange, [www.bvb.ro](http://www.bvb.ro), as well as are attached to this Report.

## Investor Call

The management will organize two conference calls to present the financial results, one in Romanian and another in English. The conference call in Romanian organized for local investors will take place on May 15<sup>th</sup>, 2023, at 10:00AM, Bucharest time. The conference call in English, organized for international analysts, retail, and institutional investors, will take place on May 15<sup>th</sup>, 2023, 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 Q1 2023 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