

To: the Bucharest Stock Exchange

the Financial Supervisory Authority, Financial Instruments and Investments Sector

CURRENT REPORT NO. 40/2025

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:	12.05.2025
Name of the issuer:	One United Properties S.A.
Registered office:	20 Maxim Gorki Street, District 1, Bucharest, Romania
Registration no. Trade Registry:	J40/21705/2007
Sole registration code:	22767862
Share Capital:	RON 1,105,831,020
Total number of shares:	110,583,102 ordinary shares
Symbol:	ONE
Market where securities are traded:	Bucharest Stock Exchange, Main Segment, Premium Category

Important events to report: Q1 2025 Results

One United Properties S.A. (hereinafter referred to as the "Company" or the "Group"), Romania's leading green developer of residential, mixed-use, and office real estate, recorded a turnover of RON 352.1 million (EUR 70.7 million) in Q1 2025 and a gross profit of RON 112.3 million (EUR 22.6 million), while the net profit for the three months stood at RON 96.2 million (EUR 19.3 million).

Revenues from the residential segment reached RON 309.1 million (EUR 62.1 million) in Q1 2025, a 1% year-over-year increase. The net income from residential property decreased 5% YoY, to RON 111.1 million (EUR 22.3 million), due to the majority of units being sold in developments under construction, as opposed to finalized developments, which have higher margins. Consequently, the net margin decreased from 38.2%, as recorded for Q1 '24, to 35.9% for Q1 '25, remaining above the margin sought by One United Properties for the segment, of 35%.

Rental income, which includes revenues from the commercial division and tenant services, rose by 3% YoY to RON 39.5 million (EUR 7.9 million) in Q1 2025, reflecting the stabilization of the commercial portfolio. Net rental income decreased by 4% YoY to RON 24.7 million (EUR 5 million), mainly due to temporarily lower rent levels at Bucur Obor during the ongoing upgrade construction works. In Q1 2025, the Group leased and pre-leased 16,520 sqm of office and retail spaces comprising of 3,820 sqm of new leases and 12,700 sqm of lease extensions, reinforcing the superior quality of its commercial portfolio.

In Q1 2025, One United Properties did not record any gains from the qualification of residential units as rental property. In contrast, a year earlier, the Group recorded RON 72.5 million (EUR 14.6 million) in gains from investment property fair value adjustment, representing rental apartments as well as gains



related to One Technology District. Despite ongoing construction throughout Q1 2025 at One Technology District and Mondrian Hotel, the Group did not record gains from office buildings under development or gains from investment property for further development, as the appraisal is conducted on a half-yearly basis. This impact will be reflected in the half-year results.

Despite significant development activity which spanned 13 active construction sites, One United Properties increased its cash position by 14% in Q1 2025, to RON 491.2 million (EUR 98.7 million), supported by strong collections from residential sales and pre-sales. The gross loan-to-value ratio stood at 28% as of March 31st, 2025, a 1 percentage point year-on-year increase. Net debt as of the end of Q1 2025 amounted to RON 583.6 million (EUR 117.3 million), representing just 10% of total assets, which are at a historical high of RON 5.7 billion (EUR 1.1 billion).

As of March 31st, 2025, One United Properties had 13 developments under construction, comprising 4,041 residential units, 22,000 sqm of office space, and 21,000 sqm of commercial space, with a total Gross Development Value (GDV) of EUR 1.5 billion. By the end of Q1 2025, 77% of all available units, either under development or already delivered, had been sold. In 2025 alone, the Company is expected to deliver 2,300 units, nearly matching the total number of units delivered over the past decade. On the commercial side, the flagship office development One Technology District, set for delivery in 2026, is fully leased to Infineon Technologies, while One Gallery has achieved a 76% pre-lease rate.

Moreover, as of the end of Q1 2025, One United Properties had in ownership or under pre-SPA 440,052 sqm of land for further development, with total above-ground gross building rights (GBA) of over 1,151,444 sqm. All these land plots are currently in the planning phase, with an estimated GDV of an additional EUR 2.2 billion. One United Properties estimates the construction of over 9,000 apartments, services for communities, and 146,000 sqm of rental commercial buildings. Out of these, 121,000 sqm will host offices and the remaining 25,000 sqm are located within buildings that will undergo restoration.

Report Availability

One United Properties' interim consolidated results for Q1 2025, 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 Q1 2025 financial results, one in Romanian and another in English. The conference call in Romanian, organized for local investors, will take place on 14.05.2025, at 10:00AM, Bucharest time. The conference call in English, organized for international analysts, retail, and institutional investors, will take place on 14.05.2025, 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 Q1 2025 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