



To: the Bucharest Stock Exchange
the Romanian Financial Supervisory Authority

CURRENT REPORT NO. 39/2023

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:	29.08.2023
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 759,530,863
Total number of shares:	3,797,654,315 ordinary shares
Symbol:	ONE
Market where securities are traded:	Bucharest Stock Exchange, Main Segment, Category Premium

Important events to report: H1 2023 Results

One United Properties S.A. (hereinafter referred to as the "Company" or the "Group"), posts a consolidated turnover of 171 million euros in H1 2023, a 26% increase compared to H1 2022. The gross profit reached 69.8 million euros, a 17% increase (excluding the one-off gain from Bucur Obor's bargain purchase recognized in H1 2022 in amount of 19 million euros). The net profit amounted to 58.2 million euros, an increase of 13% compared to H1 2022 (a 17% year-on-year decrease if including the gain impact). The Company ended the quarter with a significant cash position of 80.2 million euros, down 30% since the beginning of the year due to significant development activity carried out in H1 2023 as well as payment of the second tranche of the 2022 dividend. The amounts to be received under contracts concluded with customers as of June 30th, 2023, reached the historically high amount of 281 million euros in additional cash by 2025. The gross loan-to-value indicator improved by 3pp, going down to 25% as of June 30th, 2023, while the net of cash loan-to-value was 14%.

The increase in turnover was supported by a 57% increase in revenues from residential property sales, which reached 122.5 million euros in H1 2023 versus 78.2 million euros in H1 2022. The increase was driven by enlarged and more diverse residential offering, particularly at One Lake District and One Lake Club, where sales launched this year. The net income from residential property decreased 4% YoY, reaching 36.1 million euros due to the revenue recognition applied by the Group, as a significant number of new developments where construction started in 2023 was added to the sales portfolio, while the units at One Verdi Park and One Floreasca Vista were completed and handed over to the clients. Regardless of the payment method chosen by the client, the Group recognizes the revenues from sales of all residential developments in line with the



construction progress. Consequently, the net margin of the residential segment decreased from 48.2%, as recorded for H1 2022, to 29.5% for H1 2023.

In H1 2023, One United Properties sold and pre-sold 466 apartments (+179% YoY) with a total surface of 39,082 sqm (+146% YoY) and 794 parking spaces and other unit types (+89 YoY) were sold and pre-sold for a total of 152.4 million euros in the first six months of 2023 (+129% YoY). As of June 30th, 2023, 65% of all available apartments were sold out, with One High District being the most desired development in H1 2023, with 214 units sold.

The rental income, which includes the income generated by the commercial division and the revenues from the tenant services, registered a 119% increase, reaching 12.7 million euros. The effect has been driven by the revenues from the entire portfolio, particularly from 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. The rental revenues will continue to grow in H2 2023 due to the delivery of One Cotroceni Park 2 in Q1 2023, once the fit-outs are completed. As of the end of H1 2023, the Company's office portfolio GLA totals 118,000 sqm, including One Tower, One Cotroceni Park Office Phase 1 and Phase 2, and One Victoriei Plaza. Along with the retail component, One United Properties' commercial portfolio, that includes Bucur Obor and One Gallery, will reach a GLA of approximately 160,000 sqm.

For 2023, One United Properties targets a turnover of 290.2 million euros and a net profit of 125.9 million euros, in line with the budget published at the beginning of the year. Consistent with the Company's dividend strategy, the Board of Directors intends to propose a distribution of the 2023 half-year dividend to the shareholders in the upcoming period. This proposal will be subject to approval at the semi-annual General Meeting of the Shareholders.

In H1 2023, ONE was the 7th most traded stock on the Bucharest Stock Exchange in terms of absolute liquidity and the 6th most traded by liquidity to free-float. The market capitalization as of June 30th, 2023, was approximately 700 million euros. In H1 2023, ONE shares grew 9.23%, surpassing the performance of the BET index, which increased 7%, while the total return for ONE amounted to 10.4% vs. 10% for BET-TR.

As of June 1st, 2023, ONE shares were included in the MSCI Frontier Markets Small Cap index and MSCI Romania Small Cap index. On August 10th, 2023, MSCI announced that effective August 31st, 2023, ONE shares will be promoted from the Small Cap to the Mid Cap category, becoming part of the MSCI Frontier and MSCI Romania indices, which exclusively feature Mid Cap and Large Cap companies.

Report Availability

One United Properties' audited condensed individual financial statement as well as revised by the auditor condensed consolidated financial statements for H1 2023, 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 H1 2023 financial results, one in English and another one in Romanian. The conference call in Romanian organized for local investors will take place on August 30th, at 10:00AM, Bucharest time. The conference call in English, organized for international analysts, retail, and institutional investors, will take place on August 30th, 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 H1 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