



To: the Bucharest Stock Exchange
the Romanian Financial Supervisory Authority

CURRENT REPORT NO. 39/2022

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:	16.05.2022
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 514,828,058.80
Total number of shares:	2,574,140,294 ordinary shares
Symbol:	ONE
Market where securities are traded:	Bucharest Stock Exchange, Main Segment, Category Premium

Important events to report: Q1 2022 Results

One United Properties S.A., the leading Romanian green developer of residential, mixed-use and office real estate, recorded a consolidated turnover of 70.5 million euro in the first three months of 2022, an 81% increase compared to Q1 2021. The gross profit increased almost fourfold in Q1 2022 compared to Q1 2021, reaching 42 million euro, while the bottom line surged 314%, amounting to 33.6 million euro. Due to the solid results in the first quarter, the cash position increased 11% since the beginning of the year, to 114.5 million euro, on a loan-to-value ratio 25%.

The doubling of the turnover was driven by a 17% increase in the revenues from the development and sales of residential property, which reached 39.9 million euro in Q1 2022. The net income from residential sales amounted to 16.9 million euro, generating a 42.5% margin, 17 percentage points appreciation compared to Q1 2021. In the first three months of 2022, One United Properties sold and pre-sold 120 apartments with a total surface of 9,811 sqm, 129 parking spaces and 10 commercial spaces and other units for 28.6 million euro.

The rental income, which includes the revenue generated by the office as well as retail divisions, registered a significant, elevenfold increase, reaching 1.3 million euro. The effect has been driven by the revenues from tenants at One Tower, which was leased out at 91% as of March 31st, 2022, and One Cotroceni Park Phase 1, leased out at 78% as of March 31st, 2022, however the latter not yet generating full income since most tenants are still in the fit-out phase. Moreover, as of 2022, One United Properties consolidated results also include the performance of Bucur Obor, an emblematic shopping center in Bucharest with a gross leasable area of 26,000 sqm, where the Group holds a majority stake. The management estimates that the revenues from rental income will grow quarter-on-quarter, bringing more significant weight to the total turnover throughout 2022.

In Q1 2022, the Group did not record gains from office buildings under development since the appraisal is done at a half-yearly basis, however, did record the gains from bargain purchase in the total amount of RON 97 million, which represents



the gain from the transaction of purchasing a majority stake in Bucur Obor, at a discounted price versus the value of the buildings as appraised by Colliers, being first quarter since is included in consolidation. In addition, in Q1 2022, the Group recorded RON 43.8 million in gains from development of rental residential investment properties, corresponding to 29 rental apartments at One Mircea Eliade, in line with the strategy of the company to generate more long-term profit from rental income. The gain represents the difference between the cost of construction and the market value.

As of March 31st, 2022, One United Properties had 173,000 sqm of land plots for further residential development under permitting and in the planning phase, most with an estimated start of construction in 2022, in Bucharest and Constanta (Mamaia). The Group estimates the construction of more than 4,200 apartments and commercial spaces on these land plots. Moreover, besides the owned landbank, the company has a strong pipeline of new plots of land for further development.

One United Properties is currently in advanced negotiations for 10 future developments as well as it is in early discussion or negotiation stages for more than 20 other developments. The 10 developments currently in advanced negotiations are primarily focused on medium and medium-high income residential properties, the segment where the Group has registered excellent performance with sales of One Cotroceni Park. If signed, approximately 10,000 apartments with more than 1 million square meters above ground of a gross buildable area would be developed on these lands by the company over the next seven years. After they are developed, these developments could generate a gross development value of more than 2.3 billion euro and a potential gross profit for One United Properties of 900 million euro.

In Q1 2022, ONE shares were consistently amongst the most traded financial instruments on the Bucharest Stock Exchange. The average daily traded value for ONE shares between January 1st and March 31st, 2022, was 0.3 million euro. In a volatile first quarter of 2022, ONE shares outperformed the benchmark index BET, delivering a +3.86% share price appreciation vs a -2.92% decline of the BET index. Only five blue chips, including ONE, registered a positive evolution in this period.

Report Availability

One United Properties' interim consolidated results for Q1 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 organizes two conference calls to present the results, one in English and another in Romanian. The conference call in Romanian organized for local investors will take place on May 17th, at 10:00AM, Bucharest time. The conference call in English, organized for international analysts, retail, and institutional investors, will take place on May 17th, 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 2022 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