



To: the Bucharest Stock Exchange

the Financial Supervisory Authority, Financial Instruments and Investments Sector

CURRENT REPORT NO. 10/2024

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:	27.02.2024
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 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, Premium Category

Important events to report: 2023 preliminary financial results

One United Properties S.A. (hereinafter referred to as the "**Company**" or the "**Group**"), the leading green developer of residential, mixed-use and office real estate in Romania, posts a preliminary consolidated turnover of 306.6 million euros for 2023, a 30% increase compared to 2022. The gross profit reached 105.9 million euros, a 9% increase excluding the one-off gain from Bucur Obor's bargain purchase of 19.1 million euros recognized in 2022. The net profit amounted to 89.6 million euros, an increase of 8% compared to 2022, excluding the one-off.

Revenues from the residential segment reached 226.9 million euros in 2023, a 45% year-on-year increase driven by a diverse residential offering. The value of residential sales, meaning the revenue recognized within the year for the sales made in prior years based on the level of the completion, is an absolute record for the Group, overpassing for the first time the 200 million euros mark within a single year.

At the level of sales and pre-sales of units, despite a 16%¹ decrease in the number of residential sales in Bucharest in 2023, One United Properties defied market trends by increasing residential unit sales by 59% compared to 2022. The Group sold and pre-sold 953 apartments with a total surface of 80,757 sqm, as well as 1,584 parking spaces and other unit types, for a total of 274.9 million euros. By the end of 2023, 71% of the Group's portfolio was sold and pre-sold, underlining a strong demand across all One United Properties developments. Based on the contracts signed with clients as of December 31st, 2023, One United Properties expects additional cash inflows of 295 million euros by 2025.



Nonetheless, the revenue and the profit of all sales made in 2023 are not fully reflected in the Group's results for 2023 due to the revenue recognition applied by One United Properties. Consequently, the net margin of the residential segment reached 27.4% for 2023, a decrease vs 41.4% registered in 2022 as 3 new large-scale developments in the early stages of construction were added to the sales portfolio between Q4 2022 and Q3 2023, therefore temporarily affecting the net margin. The margin from residential sales is expected to continue increasing over the following years as these large-scale developments – One Lake Club, One High District and One Lake Club – progress. One United Properties targets a long-term margin of 35% across all its residential developments.

Rental income, including revenues from services to tenants, increased 62% to 25.9 million euros in 2023, driven by revenues from tenants at One Tower, One Cotroceni Park Office 1, One Victoriei Plaza, and Bucur Obor. One United Properties leased and pre-leased 34,200 sqm of office and retail spaces in 2023, an 8% year-on-year increase driven by the record agreement signed with Infineon Technologies for a 20,000 sqm turnkey office development. Additionally, One United Properties exited four rental properties in 2023, totalling 41.7 million euros, generating 5 times multiple on the capital invested, with IRR ranging between 30%+ to 60%+ per exit.

The Group closed 2023 with a strong cash position of 84.6 million euros, down 26% versus 2022, due to significant development activity carried out in 2023, with developments under construction amounting to more than 1.2 billion euros in gross development value as of yearend. In 2023, One United Properties completed 4 developments with a GDV of 350.4 million euros and managed 9 other construction sites with future developments of 4,241 units and over 15,000 sqm of commercial spaces. As a result, the combined value of projects completed and under construction exceeded 1.5 billion euros in 2023.

The gross loan-to-value ratio of One United Properties amounted to 28% as of the end of 2023, stable since 2022, proving solid financials and low leverage of the Group compared with the European peers. As of December 31st, 2023, net debt was 122 million euros, 12% of the total assets, which reached the historical value of 1 billion euros.

¹Data for 2023 according to the Romanian National Cadastre and Real Estate Advertising Agency.

Report Availability

One United Properties' unaudited preliminary condensed consolidated financial statements for 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 2023 preliminary financial results, one in Romanian and another in English. The conference call in Romanian, organized for local investors, will take place on March 4th, at 10:00AM, Bucharest time. The conference call in English, organized for international analysts, retail, and institutional investors, will take place on



March 4th, 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 2023 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