

Welcome to



**Capital Markets Day  
2025**



# Capital Markets Day 2025

September 11th, 2025 10:00 AM | One Tower | Bucharest, Romania

One year after unveiling the ONE 2030 Blueprint, this year's event is a strategic checkpoint. Structured entirely as a Q&A, this Capital Markets Day focuses on addressing investors' most relevant questions on our growth across **residential**, **office**, and **commercial** segments.



## 10:00 | Growth, Efficiency, & Value Creation

ONE 2030 Strategy update by  
**Victor Căpitanu**, co-founder and co-CEO



## 11:15 | Setting the Groundwork for ONE Hospitality Division

Segment update and Fireside chat with  
**Riad Abi Haidar**, CEO Hospitality Division



## 10:15 | Governance & Capital Markets Direction

Fireside chat with **Claudio Cislullo**,  
Chairman of the Board of Directors



## 11:35 | Performance Snapshot: H1 2025 Financials

Financial update and Fireside chat  
with **Cosmin Samoilă**, CFO



## 10:35 | Resilience & Demand: The Residential Outlook

Segment update and Fireside chat with  
**Beatrice Dumitrescu**, CEO Residential Division



## 11:55 | From Vision to Delivery: ONE 2030 Blueprint in Focus

Fireside chat with **Victor Căpitanu**  
& **Andrei Diaconescu**, Co-CEOs



## 10:55 | Driving Value in Office & Commercial Segment

Segment update and Fireside chat with  
**Mihai Pădurelu**, CEO Office Division



## 12:45 | Networking Lunch

Have a **question** for ONE  
management team?

Scan below to ask!



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# Growth, Efficiency & Value Creation



*Strategy Update by Victor Căpitanu, co-  
CEO & co-founder*



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- 02 ● Income Producing Strategy
- 03 ● AI Integration and Cost Optimization
- 04 ● Shareholder Value

# Residential Strategy

- **Consolidation** of the high and medium-high income segments (OLC, OHD, OP, OCC).
- **Growth** in the low-medium and medium income segments (OCD, OLD).
- **Regional expansion:** Constanta, Sibiu, other top 10-15 cities analyzed.





# Income Producing Strategy

- **Disposal of selected assets** as per market opportunities , as we did in the past.
- New assets will be added to the portfolio in 2026: **One Gallery, Mondrian Hotel and One Technology District** (Infineon HQ) – more than 14m EUR yearly NOI.
- New developments pursuing **build-to-suit opportunities** after the model of One Technology District (Infineon Technologies HQ); OCP 3/4/5 available in the pipeline, other plots in the Center-North area in the pipeline.





# AI Integration and Cost Optimization

- **AI** in Sales & Marketing, Legal, and Financial.
- **Cost optimization process started** across the company; results can already be seen at H1 2025 (-19% in G&A costs).
- **Partial relocation of HQ** to Eliade Tower – Finance, Legal and Architecture.



# Shareholder Value

- **Profits first:** H1 2025 gross profit EUR 59.8m increasing 12% vs H1 2024.
- **Continuing buyback program + potential TPO program**, subject to shareholders' approval.
- **Increasing dividends** over time.
- **Reinvesting in new deals** that generate 20%+ annual equity IRR.
- **Quadruple the shareholder value** (company NAV + dividends/shares cancelled) in the next 10 years (and 2X within the next 5 years).



Do you have a **question**  
for Victor Căpitanu?

Scan here to ask!



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# Governance & Capital Markets Direction



*Fireside chat with Claudio Cisullo, Chairman of the  
Board of Directors, moderated by Zuzanna Kurek*



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Do you have a **question**  
for Claudio Cisullo?

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# Resilience & Demand: The Residential Outlook



*Segment Update by Beatrice Dumitrascu,  
CEO Residential Division*



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- 03 ● Market Fundamentals 2025
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# Strategy

- **Consolidating premium leadership**, scaling large, accessible masterplans; **pricing power & absorption proven.**
- **AI-driven sales & marketing (live):** lead-scoring & propensity models, automated nurturing, conversational assist for advisors & customers; **Next 12–24 months:** predictive sales velocity & pricing guidance, creative optimization, after-sales automation → **higher conversion & lower CAC.**
- **Digital customer journey:** online configurator & digital after-sales portal integrated with CRM → faster handovers, better NPS.
- Commitment to **quality, innovation & sustainable living** as key brand differentiators.
- **Community & Partnerships:** alliances with leading brands enhancing lifestyle, strong focus on education & wellbeing, and dedicated events nurturing the ONE community → long-term value & brand equity.



# Performance H1

- **Residential sales & pre-sales of €95.4m** were generated in the first half of 2025, covering **301 residential units and 332 parking units**. This performance demonstrates the company's ability to maintain a solid pace of transactions even in a more selective market environment.
- **Pricing power and absorption capacity remain strong**, as evidenced by a **+20% year-on-year increase in €/sqm**. The resilience of demand highlights the attractiveness of One's developments, combining premium positioning with accessible masterplans.
- **Deliveries reinforced our market position**, with a consistent track record of completing projects on time and achieving high absorption rates immediately after launch. This further strengthens **customer trust and brand credibility**.
- **79% of the available stock in ongoing and delivered projects is already sold**, underlining robust sales velocity. With **€364.4m in contracted inflows secured until 2027**, of which **€71m were collected in H1**, the company enjoys very high cash-flow visibility and financial predictability.





# Market Fundamentals

- **Structural housing deficit:** ~70–80% of Bucharest's stock built pre-1990 → major replacement cycle toward modern, energy-efficient communities.
- **Structural demand underpins performance:** Romania has **the highest home-ownership rate in the EU (~96%)**, supporting trading-up and replacement demand.
- **Lowest household debt in the EU** ( $\approx 12.5\%$  of GDP) → significant headroom for responsible mortgage growth.
- **Mortgage affordability stabilizing:** fixed rates ~5–6% in 2025; new mortgage lending +24% YoY in H1 2025 → active market depth.
- **Prices among Europe's most affordable:** ~€1,757/sqm (2025) → top-3 most affordable; convergence trend vs EU capitals (Paris €9,512, London €10,499, Luxembourg €11,366).
- **Market depth:** ~25,700 units sold in Bucharest-Ilfov in H1 2025 ( $\approx 35\%$  of national transactions).



# Pipeline & Outlook

- **3,884 units under construction** (GDV €1.44bn).
- **Landbank GDV €2.2bn** → capacity for +9,000 additional residential units.
- **Next milestone:** surpassing **1 million sqm delivered** within the next 12 months.
- **Runway for growth:** ONE sells only a few hundred units/year vs ~25,700 units sold annually in Bucharest–Ilfov → **massive share gain potential**.
- **Balanced portfolio:** premium projects + large accessible masterplans (One Lake District, One High District).
- **AI & digital execution:** predictive sales velocity & pricing, campaign optimization, after-sales automation → **higher conversion, faster velocity, lower CAC**.
- **Outlook:** structural demand + scalable pipeline → sustained growth visibility over the next 10–15 years.



Do you have a **question**  
for Beatrice Dumitrascu?

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# Driving Value in Office & Commercial Segment



*Segment Update by Mihai Paduroiu, CEO  
Office Division*



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Planned on the Short-term and Medium-term

# Current Strategy

- Consolidation of the existing occupier community currently standing at over **200 leases of mainly multinational corporate players.**
- Expansion via future phases and **new locations explored** as demand stabilizes.
- Additional **build-to-suit developments** analyzed.
- **Regional expansion:** Constanta, Sibiu, other top 10-15 cities analyzed also for Prime Office development based on preleases.
- **Asset divestment explored off-market** if proposals deliver above market margins.



# Key Developments and Initiatives

- Overall portfolio **virtually fully leased**.
- **Outstanding WAULT reached** via prolongation campaign demonstrating unmatched client care and quality of the assets.
- **One Community App** to be deployed in September to further enhance client retention.
- Substantial optimization across cost structures, with a focus on **AI deployment**.
- **OPEX for occupiers remains efficient** against competition due to tech specs and sustainable innovation.





# Results as of End of H1 2025

- Over **7,500 sqm GLA new relocations attracted** (NN, Lotus Med, etc).
- Over **19,000 sqm GLA prolongations** generated (Sanador, Superbet, etc.).
- **New cost structure** implemented that drove savings.
- **Collection** at an all-time high.
- Engagement and office presence increased due to **community activity and efforts**.



# Major Projects in Pipeline

Planned on Short-term and Medium-term

- **Next phases at One Cotroceni Park** ready to be delivered based upon preleases as currently the market has close to zero deliveries planned for the next 3 years, an all-time low point.
- Other locations part of our **mixed-use schemes across the pipeline in the North of Bucharest**, as infrastructure develops (new metro) are suitable for prime sustainable office developments.
- **Secondary cities**, as demand diversifies and local economies grow, like Sibiu, Constanta etc.
- All new developments to incorporate **cutting-edge innovations to set them apart**, such as GeoEx, solar, AI;





Do you have a **question**  
for Mihai Paduroiu?

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# Setting the Groundwork for ONE Hospitality Division



*Segment Update by Riad Abi Haidar, CEO  
Hospitality Division*



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# Our Entry into Lifestyle Hospitality

## Vision

- Deliver **premium lifestyle hospitality experiences** in Central and Eastern Europe (CEE), starting with Bucharest, while building a scalable platform for future growth.

## Foundation for Growth

- **Strategic Launch in Bucharest:** Leading the introduction of international hotel brands to Eastern Europe.
- **Pioneering Developments:** We are the first developer to bring **Mondrian** and **Hoxton** hotels brand (**Ennismore**) to the region.



# Market Opportunity & Strategic Positioning

The global boutique hotel market is growing fast:  
from **\$25B (2023) → \$40B (2030) | CAGR 7.1%**.

Europe follows closely: **\$8.2B → \$12.1B (2030) | CAGR 6.8%**. European luxury hotel market to reach **\$68.3B** by 2032.

## ONE's opportunity:

- Capitalize on rising demand for **branded lifestyle experiences**.
- Leverage **mixed-use projects** to integrate hospitality.
- **Diversify revenues & strengthen brand equity** in a growing segment.
- Position ONE as the **leading lifestyle hospitality developer** in Romania.





# Execution Strategy & Partnerships

**Strategic partner: Ennismore**, global leader in lifestyle hotels → Developing **Mondrian & Hoxton** brands in Bucharest.

## Project roadmap:

- **Mondrian Bucharest:** Concept & development (2024–2026) → **Launch: 2026/2027.**
- **Hoxton Bucharest:** MOU signed, HMA expected Oct. 2025 → **Launch: 2029.**

## ONE's approach:

- **Sign HMA deals** with trusted global brands.
- Rely on **local execution expertise in permits & construction.**
- Use a **capital-light, low-risk, high-efficiency** model.
- Focus on investor-friendly, scalable development across CEE.





# 2030 Vision & Growth Targets

By 2030, ONE aims to:

- Deliver **5 lifestyle boutique hotels**
- Each hotel sized **100-150 rooms**
- Up to **EUR 15m annual turnover** per hotel
- Achieve **EBITDA margin >35%**
- Be seen as **Romania's most innovative hospitality platform**

Develop with **minimal upfront capital**, leveraging brand partnerships and existing real estate to deliver **stable, long-term returns**.

By 2030, ONE Hospitality will stand as a **regional leader** in innovation, partnerships, and sustainable lifestyle hospitality growth.



Do you have a **question**  
for Riad Abi Haidar?

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# Performance Snapshot: H1 2025 Results



*Financial Update by  
Cosmin Samoila, CFO*



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# Timeline and procedures with rating agencies

At the beginning of 2025, the Company initiated a corporate rating process by approaching all three global rating agencies: **S&P, Moody's, and Fitch**. After preliminary discussions, the company selected two agencies to proceed with the full private rating assessment.

The first agency was officially **appointed on March 31, 2025**. The second agency was appointed on **April 7, 2025**.

Both rating processes involved dedicated professional teams from the agencies, with extensive experience in real estate and capital markets. The agencies conducted a comprehensive analysis of the company's historical financial performance, including revenue growth, profitability, leverage, and dividend policy. They also evaluated strategic plans for the next 3–5 years, assessing growth prospects, investment pipeline, sustainability commitments, and risk management practices. Site visits were carried out to several of the company's major developments in Bucharest, providing a first-hand view of construction progress and quality standards.

Multiple meetings with the management team were organized, covering business strategy, governance, financial policies, market positioning, and future opportunities. Additional procedures included stress testing financial projections, benchmarking against international peers, analyzing market demand and macroeconomic trends, reviewing ESG policies, and verifying compliance with regulatory and reporting standards.

The first agency **issued the private rating letter on May 21, 2025**.  
The second agency **issued the private rating letter June 25, 2025**.

MOODY'S

FitchRatings

S&P Global

# Bonds Secondary Market Level & Indicative Pricing

- In the GSM from 25 April 2024, the shareholders approve a program that allows the issuance of corporate bonds, either under a program or as individual issuances, with a total value of up to EUR 300 million (or equivalent in other currencies). The bonds will be registered, dematerialized, non-convertible, secured or unsecured, with or without discount, denominated in EUR, RON or other currencies, bearing fixed or variable interest, and maturing in up to 10 years. The program may run for a maximum of 3 years from approval.
- Discussions with leading banks regarding the management of this process were initiated with JP Morgan, Goldman Sachs, and Citibank. Following an assessment of expertise, approach, and pricing, it was concluded to mandate JP Morgan to lead the planned EUR 300 million bond issuance, targeting the European market (Reg-S) and/or the U.S. market (Rule 144A), with a potential listing on the Luxembourg Stock Exchange or Euronext Dublin. Current status includes the achievement of a rating and ongoing discussions regarding the optimal timing to approach the market (estimated timing since rating is already achieved is 3 months from the moment the service providers are appointed (lawyers, valuers, auditors, etc) to the actual moment of issuing the bonds).

Issuer	Issue date	Next call	Maturity	Rating	Coupon	Amount O/S(mm)	Years to Maturity	YTW Bid(%)	Differentials
Neinor	8.11.2024	15.11.2026	15.02.2030	-   BB-   BB-	5.875	325	4.5	4.36	Spain sovereign trades ≈210bps inside Romania
Aedas Homes	21.05.2021	28.08.2025	15.08.2026	WR   BB-   BB	4.000	255	1.0	4.02	
Miller Homes	15.04.2025	15.04.2026	15.10.2030	B1   B   BB-	E+ 425	475	5.2	3.87	UK trades ≈225bps inside Romania
MLP	09.10.2024	15.10.2026	15.10.2029	Ba2   -   BB+	6.125	300	4.2	4.81	Poland trades ≈190bps inside Romania
DL Invest	10.07.2025	15.07.2027	15.07.2030	-   B+   BB-	6.625	350	4.9	6.98	
Alstria	20.03.2025	20.12.2030	20.03.2031	-   BB+   -	5.500	500	5.6	4.89	Germany trades ≈240bps inside Romania
Akropolis	15.05.2025	15.02.2030	15.05.2030	-   BB+   -	6.000	350	4.7	4.93	Lithuania ≈180bps inside Romania

# Digitalization status

## Implemented

- **Microsoft Navision – ERP** (Modules - financial, fixed assets, sales and CRM, acquisitions and inventories) and Power BI tool;
- **E-factura (e-Invoice)** – both on clients and suppliers invoices, integrated with Navision;
- **SAF-T (standard audit file for tax)** – tax reporting, integrated with Navision;
- **Finqware** – open banking platform for all bank and bank accounts – integrated with Navision;
- **DecontONE** – petty cash and reimbursement of small expenses – integrated with Navision;
- **Tagetik** – Budgeting and Planning – application to integrate the annual planning and budgeting process, phase 1 (approval workflow and templates set-up) implantation finalized – to be integrated.

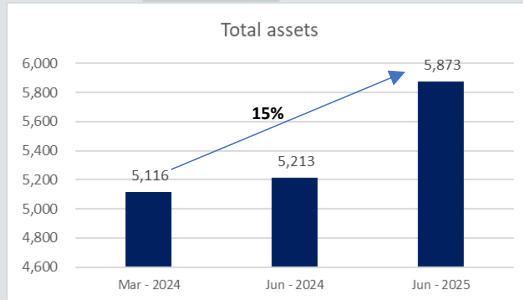


## In progress

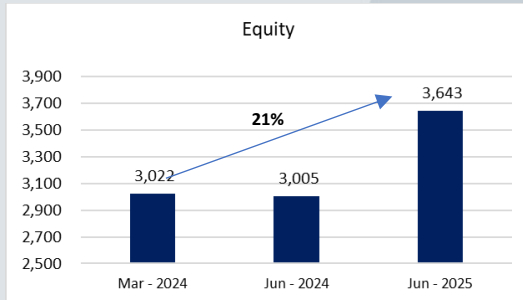
- **AI integration in databases and archives** – tailored solution which access to Navision databases and internal archive to search information and derive statistics, summaries, forecasts, etc;
- **IFRS 15 revenue recognition calculation** – live calculation of the revenue recognized in IFRS financial statements based on current sales and stage of completion for construction works – part of Navision;
- **Electronic Collections Integrations** – system for simplifying how the clients are paying the invoices
- **Yardi office segment application** – leasing and property management separate application, to be integrated with Navision and localized by One on the mid term.

# Financial performance

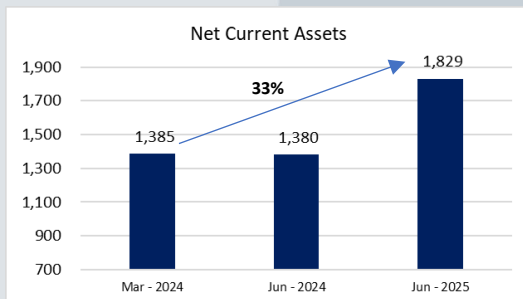
Since the 2024 CMD (Q1 2024) and up to the latest financial report for H1 2025, the Company has delivered results consistent with the outlined strategy.



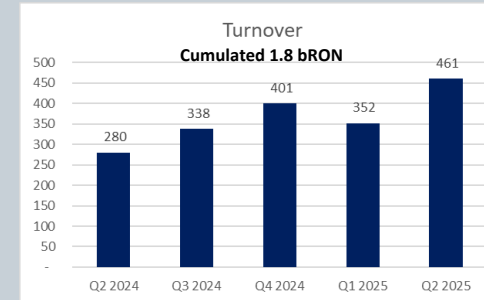
The company's total assets grew steadily from 5.1 bRON in Mar 2024 to 5.9 bRON in Jun 2025, marking a 15% increase, indicating strong asset expansion over the period.



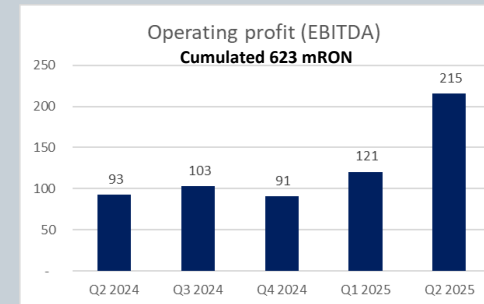
Equity increased from 3 bRON in Mar 2024 to 3.6 bRON in Jun 2025, reflecting a 21% growth, a solid strengthening of shareholders' equity over the period.



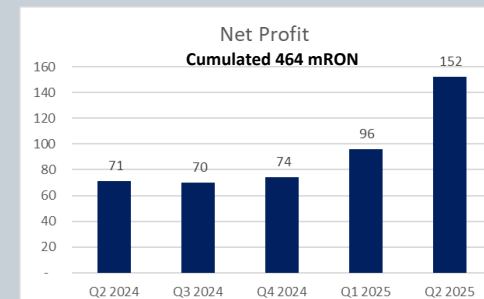
Net current assets rose from 1.4 bRON in Mar 2024 to 1.8 bRON in Jun 2025, a strong 33% increase, a significant improvement in short-term financial strength and liquidity.



Turnover increased from 280 mRON in Q2 2024 to 461 mRON in Q2 2025, with a cumulated value of 1.8 bRON over the period, showing sustained revenue growth, peaking strongly in 2025.



Operating profit (EBITDA) grew from 93 mRON in Q2 2024 to 215 mRON in Q2 2025, with a cumulated 623 mRON over the period reflecting a strong profitability improvement.



Net profit rose from 71 mRON in Q2 2024 to 152 mRON in Q2 2025, with a cumulated 464 mRON over the period, a solid upward trend in profitability, driven by strong performance in 2025.



Do you have a **question**  
for Cosmin Samoila?

Scan here to ask!



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# From Vision to Delivery: ONE 2030 Blueprint in Action

*Fireside chat with Victor Căpitanu and Andrei  
Diaconescu, moderated by Zuzanna Kurek*



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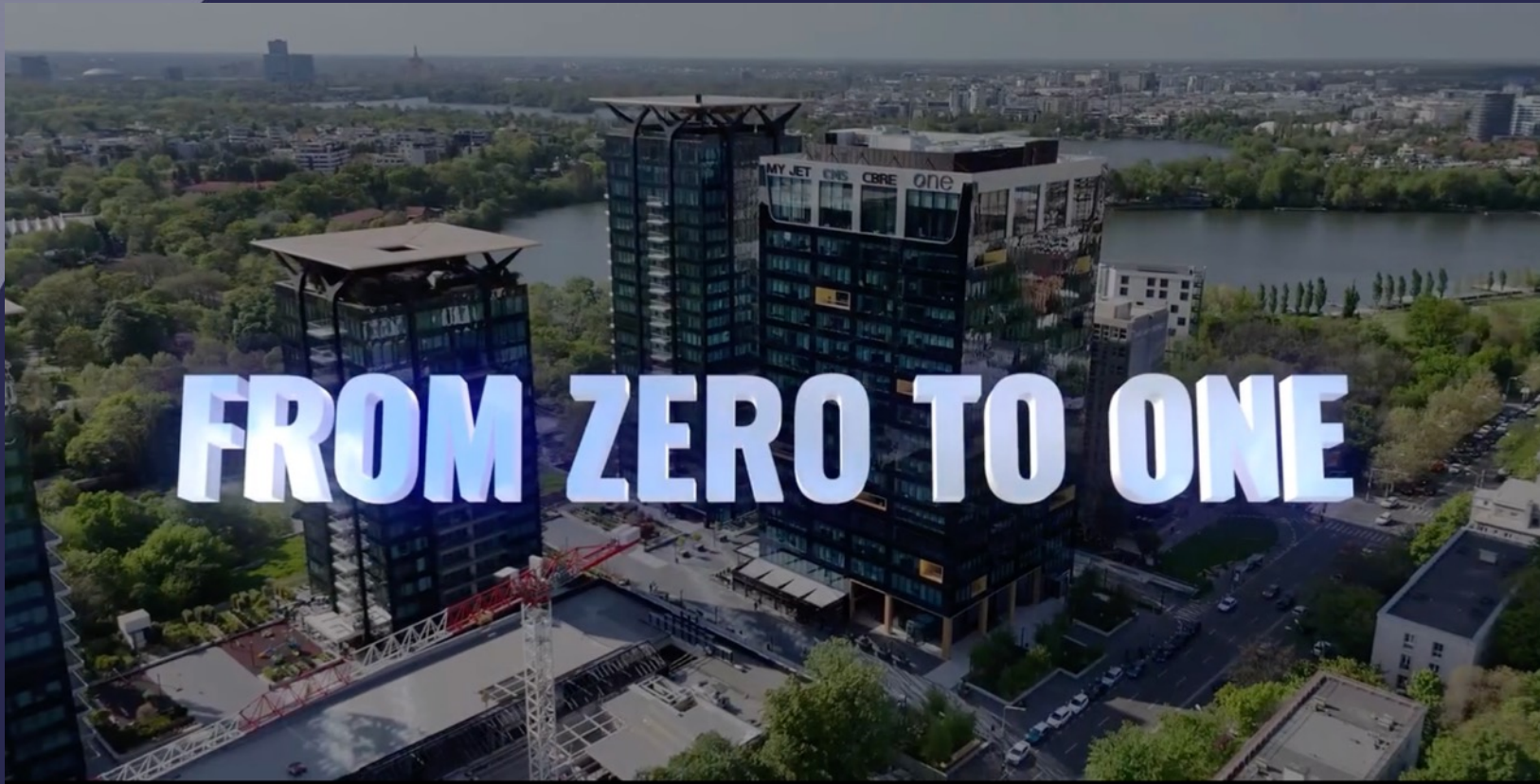
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