2nd of December 2025

ONE UNITED PROPERTIES (ONE)

BUY

Interim Update – Q3 2025

Target price: 33,0 RON (+22,4%)

- **One United Properties reported a 10.9% increase in total revenues in Q3 2025, reaching 374.2 million RON compared to 337.6 million RON** in the same period last year. The growth is mainly due to the company recording solid sales throughout the year, combined with progress made on construction sites.
- **Residential property sales increased by 14.0%, reaching 333.4 million RON** (compared to 292.5 million RON in Q3 2024), with a total of 467 units sold in the first 9 months of 2025. Although it is difficult to extrapolate the annual number of units sold based on quarterly results (given their stochastic nature), we estimate that full-year residential sales will reach at least 1.4 billion RON.
- In the first nine months of 2025, **the best-selling development was One Lake District Phase 2, with 115 units sold. Thus, out of the project's 867 units, 454 have been sold.** The second-best performer was **One High District, with 109 units sol**d, bringing the total number of units sold to 740 out of 841. The third development in terms of sales pace was **One Lake Club Phase 1**, with 72 units sold, reaching a total of 376 units sold since launch, out of 600. The One Lake Club project will carry the "Furnished by Armani/Casa" label, following the partnership signed in November 2023.
- On September 1, 2025, One United Properties announced the approval of its intention to launch a **Public Tender Offer for the repurchase of up to 20% of its share capital, at a price between 25 and 40 RON per share**, with a total value of 884 million RON. The program, validated at the EGMS on October 15, 2025, may be carried out in one or several stages, and the repurchased shares will be cancelled to optimize the capital structure. Shareholders also approved financing of up to 140 million EUR and the sale of the stake in ONE United Tower S.R.L. On August 4, 2025, the Company signed a preliminary agreement for the acquisition of a 28,825 sqm plot on the former FLARO industrial platform in Sibiu, marking its entry into the local market and the development of a mixed-use project that will integrate and preserve four historic buildings.
- **We are updating the target price to 33.0 RON per share**, which implies an upside potential of 22.4% compared to the current market price, based on the average of three valuations: DCF (25.72 RON per share), residual income (28.9 RON per share), and relative valuation (44.49 RON per share).

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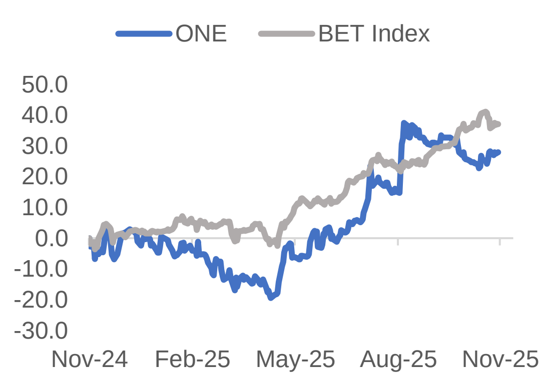
Sector: Real Estate Development

Share information

Min/max price, 52 weeks	17,0-29,0
Dividend/share	0,72
Total shares (mln.)	110,5
Capitalization (mln. RON)	2.983,5
52 weeks liquidity (mil. RON)	238,2

Shareholder structure	%
Vinci Ver Holding	25,54
OA Liviu Holding	25,54
Individuals	25,03
Legal entities	23,89

1 year performance	%
ONE	+28,0
Vs BET Index	+37,1



source: Bloomberg

Q3 2025 Results Overview

One United Properties recorded a 10.9% increase in total revenues, from 337 million RON in Q3 2024 to 374 million RON in Q3 2025. The increase was mainly driven by a 14.0% rise in residential property revenues, while the cost of goods sold registered only a slight increase of 2.7%.

In the first 9 months of 2025, One sold 467 apartments and commercial units, totaling 42,634 sqm and 570 parking spaces, with approximately 82% of available apartments already sold. One Lake District Phase 2 reported the highest number of units sold, with 115 transactions during this period.

Net residential property revenue grew by 14.0% in Q3 2025, reaching 333.4 million RON, supported by steady and solid sales over the past year and progress recorded on construction sites.

Net rental income decreased by 9.3%, reaching 26.0 million RON, mainly due to higher operating costs and brokerage fees, even though gross rental income increased by 6.8%. After the first 9 months of 2025, the company leased and pre-leased a total of 7,739 sqm of office and retail space and signed contract extensions for 21,900 sqm.

Adjusted EBITDA (excluding revaluation gains) was 30.3% higher than the previous year, reaching 139.2 million RON, while net profit increased by 49.9% to 104.8 million RON.

For the full year 2025, the company budgeted revenues of 1.55 billion RON, in line with our revised estimate of 1.57 billion RON, of which 1.43 billion RON is expected from residential sales. For Q4, we estimate revenues of 388.5 million RON, 3.0% lower than those in Q4 2024.

RON '000, consolidated	T3 2024	T3 2025	% chg
Total Revenues	**337,627**	**374,272**	**10.9%**
Residential property sales	292,475	333,412	14.0%
COGS (Cost of goods sold)	-200,075	-205,427	2.7%
Operating Result	**92,399**	**127,985**	**38.5%**
Net rental income	28,690	26,012	-9.3%
Net general expenses	-12,667	-14,519	14.6%
Other net expenses	-1,502	-187	-87.5%
EBITDA	**106,920**	**139,291**	**30.3%**
Gain/loss from revaluation	4,142	-138	-
Other operating income	-2,394	233	-
EBIT	**108,667**	**139,386**	**28.3%**
Net interest expenses	4,561	3,814	-16.4%
Other financial income/expenses	-19,880	-16,960	-14.7%
Profit before tax	**87,659**	**126,240**	**44.0%**
Current income tax	-17,750	-21,414	20.6%
Net profit	**69,909**	**104,826**	**49.9%**

source: ONE, own estimates

Project	Units sold 9m 2025	Total Units sold	Total Unites developed
One Lake District 2	115	454	867
One High District	109	740	841
One Lake Club 1	72	376	600
One North Lofts	39	113	160
One Floreasca Towers	25	181	215
One Herastrau Vista	11	105	119
One Lake Club 2	36	121	138
One Cotroceni Park	12	967	993
One Verdi Park	12	328	333
Other projects	36	1,587	1,795
TOTAL	**467**	**4,972**	**6,061**

source: ONE, own estimates

DCF Valuation

We value the company at 25.72 RON/share (4.6% downside potential), using the DCF (Discounted Cash Flow) method, where we estimated revenues through 2028. Beyond this period, forecasts imply a high level of uncertainty and assumptions regarding the number of real estate projects that will obtain permits, the number of projects for which construction will begin and their timeline, as well as the number of residential units sold per year. Therefore, we preferred to limit the forecast to a shorter time horizon. We used a long-term constant growth rate of 5% and a WACC (Weighted Average Cost of Capital) of 12.0%.

For calculating the cost of equity, we used a rate of 14.1%, based on the 10-year government bond yield of 7.0% and a risk premium of 10.3%. Beta was calculated through a linear regression against the BET index and estimated at 0.69. Revaluation gains on properties were excluded from the DCF valuation.

ths. RON, consolidated **DCF Model**	Reported **2023**	Reported **2024**	Reported **2025**	Forecast **2026**	Forecast **2027**	Forecast **2028**	Forecast **TV**
Sales of residential property	**1,130,394**	**1,141,909**	**1,431,622**	**1,649,670**	**1,296,799**	**1,616,082**	
% var	46.9%	1.0%	25.4%	15.2%	-21.4%	-21.4%	
Net Rental Income	**82,554**	**102,912**	**130,057**	**155,192**	**162,096**	**168,604**	
% growth	52.3%	24.7%	26.4%	19.3%	4.4%	4.0%	
EBITDA	**301,237**	**355,393**	**477,735**	**522,831**	**460,173**	**540,070**	
EBITDA m	26.6%	31.1%	33.4%	31.7%	35.5%	33.4%	
Adj. EBIT	**303,786**	**347,444**	**482,497**	**529,297**	**462,709**	**545,381**	**545,381**
Tax rate	15.4%	13.5%	16.0%	16.0%	16.0%	16.0%	16.0%
EBIT*(1- Tax Rate)	**256,878**	**300,561**	**405,298**	**444,609**	**388,675**	**458,120**	**458,120**
D&A	3,340	4,678	9,554	10,031	10,433	10,850	10,433
WCC	10,490	-214,796	-42,949	-49,490	-38,904	-48,482	-38,786
CAPEX	-250,528	-16,318	-171,795	-164,967	-129,680	-161,608	-129,287
FCFF	**20,180**	**74,125**	**200,108**	**240,183**	**230,524**	**258,880**	**300,480**
discount factor			0.99	0.88	0.79	0.71	0.71
NPV FCFF			**198,227**	**212,431**	**182,040**	**182,525**	**3,177,140**

PV FCFF	775,223
PV Terminal Value	**3,177,140**
g	5%
Firm Value	**3,952,362**
Net Debt	618,079
Minorities	491,960
Equity Value	**2,842,323**
No. Shares Out	110,500
Price/share	**25.72**
Market price	27.00
Upside/Downside	**-4.7%**

source: ONE, own estimates

Residual Income Valuation

Based on our residual income model, we obtain a price per share of 28.9 RON (+7.3% upside), using the same revenue forecast as in the DCF model, with the only difference being the long-term ROE used in calculating the terminal value. The terminal ROE used is 15%.

Residual Income Model	2023	2024	2025	2026	2027	2028	Terminal Premium
EPS	0.110	0.085	3.569	4.137	3.593	4.237	
BVS	0.630	0.777	29.872	32.007	35.118	38.510	
DPS	0.020	-	0.742	0.599	0.655	0.773	
ROE	**18.6%**	**12.0%**	**23.3%**	**10.7%**	**10.9%**	**10.9%**	**15.0%**
Cost of equity			4.208	4.509	4.947	5.425	
Residual Income			**-0.638**	**-1.224**	**-1.283**	**-1.420**	**3.865**
discount factor			0.989	0.867	0.760	0.666	0.666
NPV Residual Income			**-0.631**	**-0.940**	**-0.864**	**-0.838**	**2.281**

Equity Value	**28.9**
Market price	27.0
Upside/Downside	**7.3%**

source: ONE, own estimates

Multiples Valuation

We value the company at 44.5 RON/share, which implies an upside potential of 65.1% compared to the current market price, based on the average of three price multiples. One is trading at a forward P/E of 7.55x, compared to the industry median of 15.04x (selection made via Bloomberg at the level of comparable companies in the EU & UK).

Multiples	2025e
Target Price @ EV/EBITDA	42.95
Target Price @ P/E	53.70
Target Price @ P/B	36.81
Average Target Price	**44.49**
Market Price	27.00
Upside/Downside	**64.8%**

source: Bloomberg, ow n estimates

2025e	ONE	Peers
PE	7.56	15.04
EV/EBITDA	7.69	12.27
PB	0.90	1.04
PB ROE adj.	1.23	0.00
ROE	15.0%	12.6%

source: Bloomberg, ow n estimates

Financial Statements and Estimates

Income Statement	Reported	Reported	Reported	Reported	Reported	Forecast	Forecast	Forecast	Forecast
RON '000	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
Total Revenue	**438,765**	**705,053**	**918,109**	**1,218,836**	**1,241,550**	**1,575,995**	**1,821,359**	**1,471,863**	**1,800,847**
Sales of residential property	437,504	703,318	769,518	1,130,394	1,141,909	1,431,622	1,649,670	1,296,799	1,616,082
COGS (Cost of goods sold)	(285,379)	(461,272)	(459,848)	(825,775)	(811,782)	(930,554)	(1,121,776)	(881,823)	(1,098,936)
Operating Income	**152,124**	**242,046**	**309,670**	**304,619**	**330,127**	**501,068**	**527,894**	**414,976**	**517,146**
Net rental income	629	1,199	54,206	82,554	102,912	130,057	155,192	162,096	168,604
Net general expenses	(28,375)	(26,144)	(88,028)	(75,957)	(69,489)	(143,162)	(148,470)	(107,634)	(134,135)
Other net expenses	(2,360)	(2,377)	(10,167)	(9,979)	(8,158)	(10,227)	(11,785)	(9,264)	(11,545)
EBITDA	**122,017**	**214,724**	**265,681**	**301,237**	**355,393**	**477,735**	**522,831**	**460,173**	**540,070**
Gain/loss from revaluation	96,253	399,188	218,467	260,632	134,243	143,162	164,967	129,680	161,608
Other operating income	632	537	94,385	5,888	(3,271)	14,316	16,497	12,968	16,161
D&A	(1,577)	(1,793)	(2,408)	(3,340)	(4,678)	(9,554)	(10,031)	(10,433)	(10,850)
EBIT	**217,326**	**612,655**	**576,125**	**564,417**	**481,686**	**625,660**	**694,264**	**592,388**	**706,989**
Net interest expenses	3,798	2,381	18,348	26,841	17,983	17,610	17,610	17,610	17,610
Other financial income/expenses	(14,465)	(10,618)	(21,564)	(59,537)	(68,920)	(114,530)	(98,980)	(77,808)	(96,965)
Profit before tax	**206,659**	**604,419**	**572,909**	**531,721**	**430,749**	**528,740**	**612,893**	**532,190**	**627,634**
Current income tax	(29,722)	(94,732)	(70,431)	(82,103)	(58,124)	(84,598)	(98,063)	(85,150)	(100,422)
Net profit before minority interests	**176,936**	**509,687**	**502,477**	**449,619**	**372,626**	**444,141**	**514,830**	**447,040**	**527,213**
Minority interests	8,257	118,357	60,463	33,658	48,299	49,733	57,649	50,058	59,035
Net profit	**168,679**	**391,331**	**442,015**	**415,960**	**324,327**	**394,408**	**457,182**	**396,982**	**468,178**

Balance sheet	Reported	Reported	Reported	Reported	Reported	Forecast	Forecast	Forecast	Forecast
RON '000	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
Investment properties	1,010,416	1,449,465	2,251,985	2,710,670	2,844,061	3,043,146	3,195,303	3,323,115	3,456,040
Proerty, plant and equipement	16,077	17,040	51,132	52,596	64,236	121,726	127,812	132,925	138,242
Other long-term assets	22,081	26,326	57,490	73,714	77,254	160,385	168,404	175,140	182,146
Non-current assets	**1,048,574**	**1,492,831**	**2,360,607**	**2,836,979**	**2,985,552**	**3,325,257**	**3,491,519**	**3,631,180**	**3,776,427**
Inventories	257,348	343,978	662,994	1,002,665	1,064,965	1,305,117	1,491,806	1,486,945	1,694,809
Other short-term assets	226,860	452,003	646,189	726,821	1,059,554	1,127,752	1,299,518	1,021,546	1,273,059
Cash and cash equivalents	170,972	517,756	566,960	420,739	431,830	577,680	730,091	841,290	661,335
Currents assets	**655,180**	**1,313,737**	**1,876,144**	**2,150,225**	**2,556,349**	**3,010,549**	**3,521,415**	**3,349,781**	**3,629,203**
TOTAL ASSETS	**1,703,755**	**2,806,568**	**4,236,750**	**4,987,204**	**5,541,901**	**6,335,806**	**7,012,934**	**6,980,962**	**7,405,630**
Retained earnings	498,235	791,788	1,184,656	1,496,292	1,722,971	2,035,342	2,261,288	2,592,562	2,954,684
Other equity	233,532	531,963	837,848	894,447	1,252,952	1,265,481	1,278,136	1,290,917	1,303,826
Shareholders' equity	731,767	1,323,752	2,022,504	2,390,739	2,975,922	3,300,823	3,539,424	3,883,480	4,258,510
Minority interest	92,265	323,206	508,823	472,189	491,960	448,463	601,702	660,192	723,947
Total Equity	**824,031**	**1,646,957**	**2,531,327**	**2,862,929**	**3,467,882**	**3,749,286**	**4,141,126**	**4,543,671**	**4,982,457**
Long-term borrowings and liabilities	190,737	400,461	660,382	913,075	954,272	1,113,438	1,037,438	951,552	995,117
Other long-term liabilities	101,640	180,539	296,270	323,717	362,659	380,792	399,832	419,824	440,815
Short-term borrowings and liabilities	194,839	35,630	173,248	117,515	95,637	99,462	103,441	107,578	111,882
Trade payables	96,244	124,139	271,066	354,378	274,515	282,750	291,233	299,970	308,969
Customer advances	293,855	406,264	292,641	389,608	352,039	405,492	448,828	446,782	473,960
Other short-term liabilities	2,409	3,169	11,816	25,982	34,896	19,007	21,039	20,943	22,217
Total Liabilities	**879,723**	**1,150,202**	**1,705,424**	**2,124,276**	**2,074,018**	**2,300,942**	**2,301,810**	**2,246,648**	**2,352,959**

source: ONE, own estimates

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This report was prepared by:

Analyst
Cristian Erimia

1. They have no financial interest in the financial instruments that include the company/companies mentioned in this report.

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Company	Ticker	Applicable Explanatory Notes
One United Properties	ONE	5, 6, 7, 10, 11

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