6th of March 2026

ONE UNITED PROPERTIES (ONE)

BUY

Preliminary Annual Report - 2025

Target: 47,3 RON (+48,7%)

- **We propose a new target price of RON 47,3 per share,** implying an upside potential of 48,7% compared to the reference price as of 05.03.2026, based on the average of three valuations: DCF (RON 59.2/share), residual income (RON 41.4/share), and relative valuation (RON 41.3/share).
- **One United Properties reported a 4.3% decrease in total revenues in 2025, reaching RON 1.18 billion compared to RON 1.24 billion** in the same period last year.
- **Residential property sales decreased by 6.0%, reaching RON 1.07 billion** (compared to RON 1.14 billion in 2024), with a total of 470 units sold in 2025. Although it is difficult to extrapolate the annual number of units sold based on quarterly results (given their stochastic nature), we estimate that residential sales for the following year will reach at least RON 1.7 billion.
- In 2025, the average selling price per sqm at One United Properties increased by **18%** compared to 2024, driven by the sales mix focused on nearly completed units, such as **One Lake District, One High Distric**t, and **One Lake Club**. In Q4 2025, the company launched **One Academy Club**, pre-selling approximately half of the available units. The best-selling apartments were **one-bedroom units (21,281 sqm)**, followed by **three-bedroom units (14,881 sqm)**, with stronger demand recorded in **One Lake Club, One Lake District Phase 2**, and **One Academy Club**, reflecting sustained interest in premium and near-completion units.
- In 2025, shareholders approved a **share buyback program** of up to 20% of the share capital, with the possibility of a capital reduction through the cancellation of treasury shares (we currently estimate the number of shares will decline by 10% by 2026, assigning a 50% probability to the plan being completed by the end of 2026). They also approved a **EUR 140 million financing facility** for the **ONE High District** and **ONE Lake Club** projects, as well as the **sale of the stake in ONE United Tower S.R.L.** for at least EUR 114 million. On December 12, 2025, the company signed a preliminary agreement for a 34,800 sqm plot of land in Constanța (Faleza Nord–Pescărie), with permits for seven towers (six residential and one hotel), a commercial and leisure area, school, kindergarten, restaurants, fitness/spa facilities, a promenade, and parking spaces. The project has an estimated GDV of €500 million, further strengthening the company’s portfolio of premium developments and its residential–commercial mixed-use pipeline.

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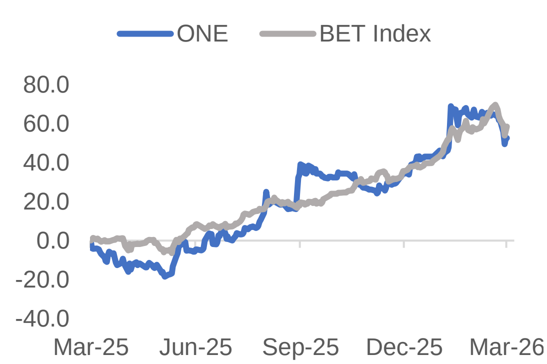
Sector: Real Estate

Share information

Min/max price, 52 weeks	16,82-36,0
Dividend/share	0,72
Total shares (mln.)	110,5
Capitalization (mln. RON)	3.513,9
52 weeks liquidity (mln. RON)	258,4

Shareholder structure	%
Vinci Ver Holding	25,54
OA Liviu Holding	25,54
Pers. Fizice	25,03
Pers. Juridice	23,89

1 year performance	%
ONE	+52,5
Vs BET Index	+58,4



source: Bloomberg

2025 preliminary annual results

One United Properties recorded total revenues of approximately RON 1.4 billion in 2025, a level similar to that of 2024, supported by intense development activity, solid residential sales and pre-sales, as well as a stable income-generating portfolio. Revenues from the residential segment slightly decreased by 6% to RON 1.1 billion; however, net income from residential properties increased by 10% to RON 363.5 million, driven by steady sales and construction progress. The net margin from residential sales improved from 28.9% in 2024 to 33.9% in 2025.

Project	Units sold 2025	Total Units sold	Total Unites developed
One Lake District	115	454	867
One High District	109	740	841
One Academy Clu	72	376	600
One Lake Club 1	39	113	160
One Lake District	25	181	215
One Floreasca To	11	105	119
One Herastrau Vi:	36	121	138
One Peninsula	12	967	993
One Modrogan	12	328	333
One Athenee	36	1,587	1,795
TOTAL	**467**	**4,972**	**6,061**

source: ONE, ow n estimates

In 2025, One sold and pre-sold 577 apartments and commercial units, totaling 57,018 sqm, 768 parking spaces, and other types of units, for a total value of EUR 174.1 million. As of December 31, 2025, 74% of the units under construction were already pre-sold, while 999 units were available in the sales team's portfolio. In completed developments, 128 units were still available for sale, of which 85 were finalized in 2025 and 43 had been completed prior to 2025.

The 18% increase in the average selling price per sqm in 2025 compared to 2024 reflects the upward trend observed throughout the year and was mainly driven by the sales mix, focused on units in advanced stages of construction, such as One Lake District, One High District, and One Lake Club. In Q4 2025, the company launched sales for One Academy Club, pre-selling approximately half of the available units during the quarter, while for the rest of the year it focused on selling near-completed units, thereby supporting the increase in the average price per sqm.

Prior to 2025, One completed 2,438 units across 12 developments, with a total gross development value (GDV) of EUR 660.3 million. During 2025, the company sold 37 units worth EUR 24.7 million, while 43 units remained available for sale, valued at EUR 45.8 million, including parking spaces and storage units. As of December 31, 2025, amounts to be collected under contracts signed with clients totaled EUR 353.8 million through 2028 (EUR 179 million in 2026, EUR 120.6 million in 2027, and EUR 54.2 million in 2028), of which EUR 152.4 million were collected in 2025, ensuring a predictable cash flow for the next three years.

In 2025, the majority of apartments sold by One United Properties were two-room units (one bedroom), totaling a sellable area of 21,281 sqm, with the highest demand in One Lake District Phase 2 and One High District. These were followed by four-room units (three bedrooms), totaling 14,881 sqm, with the strongest demand in One Lake Club, followed by One Lake District Phase 2 and One Academy Club. To meet demand and capture interest in the premium residential segment, the company plans in 2026 to expand its portfolio through new launches, including units in One City Club, One Cotroceni Towers, and One Park Lane in Bucharest, One Mamaia Nord Phase 3 in Constanța, and One Riverfront in Sibiu.

In 2025, the nominal rent for One United Properties' rental portfolio was EUR 29.1 million, up 4% compared to 2024. As of December 31, 2025, the active commercial portfolio had a gross leasable area (GLA) of 144,086 sqm, with an average occupancy/pre-leasing rate of 97% and 90% of tenants actually moved in, including buildings such as One Tower, One Cotroceni Park 1 and

2, Bucur Obor, and One Victoriei Plaza. During 2025, the company leased and pre-leased 13,720 sqm of office and retail space and signed lease extensions for an additional 23,032 sqm, strengthening the portfolio and maintaining high occupancy levels. Spaces under renovation, such as Bucur Obor, were temporarily unoccupied to allow relocation of essential operators but were considered occupied according to reporting standards.

As of December 31, 2025, One had 3,655 residential units under construction, along with 45,500 sqm of office and commercial space, with a total gross development value (GDV) of over EUR 1.4 billion. In 2025, the company completed 138 units in One Lake Club Phase 2, 86 units in One Mamaia Nord Phase 2, and 151 units in One North Lofts, while One Herăstrău Vista and One Floreasca Towers are scheduled for completion in Q1 2026. Regarding its land portfolio, the company owned or had pre-contracts for 504,100 sqm of premium land for future developments, with total gross above-ground building rights (GBA) of over 1.3 million sqm and an estimated GDV of EUR 2.7 billion, planning over 11,000 apartments, community services, and 106,000 sqm of commercial buildings for lease, of which 99,000 sqm will be office space and 7,000 sqm for the Hoxton Hotel in restored buildings.

RON '000, consolidated	2024	2025P	% chg
Total Revenues	**1,241,550**	**1,188,523**	**-4.3%**
Residential property sales	1,141,909	1,073,495	-6.0%
COGS (Cost of goods sold)	-811,782	-710,035	-12.5%
Operating Result	**330,127**	**363,460**	**10.1%**
Net rental income	102,912	107,554	4.5%
Net general expenses	-69,489	-64,420	-7.3%
Other net expenses	-8,158	-7,845	-3.8%
EBITDA	**481,686**	**572,916**	**18.9%**
Gain/loss from revaluation	134,243	166,693	24.2%
Other operating income	10,132	7,800	-23.0%
Financial expenses	-69,723	-81,906	17.5%
Profit before tax	**430,749**	**509,278**	**18.2%**
Income tax	-58,124	-83,471	43.6%
Net income	**372,626**	**425,807**	**14.3%**

source: ONE, own estimates

DCF Valuation

We value the company at RON 59.2 per share (86.1% upside potential) using the Discounted Cash Flow (DCF) method, where we extended the revenue forecast horizon until 2031. Beyond this horizon, forecasts involve a higher degree of uncertainty and assumptions regarding the number of real estate projects that will obtain permits, the projects that will enter the construction phase and their timelines, as well as the number of residential units sold annually. We applied a long-term terminal growth rate of 5% and a Weighted Average Cost of Capital (WACC) of 12.1%.

For the cost of equity, we used a rate of 15.4%, based on a 10-year government bond yield of 6.5% and a risk premium of 11.3%. Beta was calculated through a linear regression against the BET index, estimated at 0.78. Gains from property revaluations were excluded from the DCF valuation, and cash flows (CF) are assumed to occur at the end of each year.

ths. RON, consolidated DCF Model	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029	Forecast 2030	Forecast 2031	Forecast TV
Sales of residential property	**1,705,152**	**2,091,220**	**2,470,641**	**2,717,706**	**2,989,476**	**3,288,424**	
% var	58.8%	22.6%	18.1%	10.0%	10.0%	10.0%	
Net Rental Income	**166,961**	**174,086**	**180,713**	**220,670**	**269,460**	**329,039**	
% growth	55.2%	4.3%	3.8%	22.1%	22.1%	22.1%	
EBITDA	**581,068**	**696,590**	**798,018**	**931,934**	**1,051,851**	**1,189,669**	
EBITDA m	34.1%	33.3%	32.3%	34.3%	35.2%	36.2%	
Adj. EBIT	**587,420**	**706,375**	**811,152**	**947,076**	**1,069,229**	**1,209,536**	**1,209,536**
Tax rate	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
EBIT*(1- Tax Rate)	**493,433**	**593,355**	**681,368**	**795,543**	**898,152**	**1,016,010**	**1,016,010**
D&A	10,699	11,127	11,572	12,035	12,517	13,017	13,017
WCC	-51,155	-62,737	-74,119	-81,531	-89,684	-98,653	-78,922
CAPEX	-170,515	-209,122	-247,064	-271,771	-298,948	-328,842	-263,074
FCFF	**282,463**	**332,624**	**371,757**	**454,277**	**522,037**	**601,532**	**687,031**
discount factor	0.91	0.88	0.72	0.65	0.58	0.51	0.51
NPV FCFF	**256,912**	**294,097**	**269,312**	**293,701**	**301,213**	**309,755**	**5,268,959**

PV FCFF	1,724,991
PV Terminal Value	**5,268,959**
g	5%
Firm Value	**6,993,950**
Net Debt	618,079
Minorities	491,960
Equity Value	**5,883,911**
No. Shares Out	99,450
Price/share	**59.16**
Market price	31.80
Upside/Downside	**86.1%**

source: ONE, own estimates

Residual Income Valuation

Using our residual income model, we obtain a share price of RON 41.4 (+30.1% upside), based on the same revenue forecast as in the DCF model. The only difference is the long-term ROE used in calculating the terminal value. The terminal ROE applied is 20%.

Residual Income Model	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**Terminal Premium**
EPS	5.05	6.06	6.96	8.05	9.05	10.19	
BVS	37.23	42.01	47.47	53.77	60.80	68.68	
DPS	0.60	1.11	1.27	1.47	1.65	1.86	
ROE	**15.1%**	**15.3%**	**15.6%**	**15.9%**	**15.8%**	**15.7%**	**20.0%**
Cost of equity	5.72	6.46	7.30	8.27	9.35	10.56	
Residual Income	**(0.67)**	**(0.40)**	**(0.34)**	**(0.22)**	**(0.30)**	**(0.37)**	**30.62**
discount factor	0.89	0.86	0.67	0.58	0.50	0.43	0.43
NPV Residual Income	**(0.60)**	**(0.34)**	**(0.23)**	**(0.12)**	**(0.15)**	**(0.16)**	**13.30**

Equity Value	**41.4**
Market price	31.8
Upside/Downside	**30.1%**

source: ONE, own estimates

Multiples evaluation

We value the company at RON 41.3 per share, implying an upside potential of 29.9% compared to the current market price, based on the average of three valuation multiples. The company trades at a P/E ratio of 8.25x, compared to an industry median of 14.17x (peer selection conducted through Bloomberg, based on comparable companies across the EU and UK).

Multiples	**2025**
Target Price @ EV/EBITDA	25.77
Target Price @ P/E	54.60
Target Price @ P/B	43.53
Average Target Price	**41.30**
Market Price	31.80
Upside/Downside	**29.9%**

source: Bloomberg, own estimates

2025	**ONE**	**Peers**
PE	8.25	14.17
EV/EBITDA	11.65	11.04
PB	1.07	0.93
PB ROE adj	1.47	
ROE	20.0%	12.6%

source: Bloomberg, own estimates

Financial statements - forecast

Income Statement	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
RON '000	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Total Revenue	**1,889,165**	**2,286,218**	**2,676,061**	**2,965,552**	**3,288,831**	**3,650,347**
Sales of residential property	1,705,152	2,091,220	2,470,641	2,717,706	2,989,476	3,288,424
COGS (Cost of goods sold)	(1,159,504)	(1,422,030)	(1,680,036)	(1,848,040)	(2,032,844)	(2,236,128)
Operating Income	**545,649**	**669,190**	**790,605**	**869,666**	**956,632**	**1,052,296**
Net rental income	166,961	174,086	180,713	220,670	269,460	329,039
Net general expenses	(153,464)	(173,571)	(205,063)	(225,570)	(248,127)	(272,939)
Other net expenses	(12,181)	(14,940)	(17,650)	13,202	14,522	15,975
EBITDA	**546,965**	**654,766**	**748,605**	**877,968**	**992,489**	**1,124,370**
Gain/loss from revaluation	170,515	209,122	247,064	271,771	298,948	328,842
Other operating income	17,052	20,912	24,706	27,177	29,895	32,884
D&A	(10,699)	(11,127)	(11,572)	(12,035)	(12,517)	(13,017)
EBIT	**723,832**	**873,673**	**1,008,803**	**1,164,880**	**1,308,814**	**1,473,079**
Net interest expenses	17,610	17,610	17,610	17,610	17,610	17,610
Other financial income/expenses	(102,309)	(125,473)	(148,238)	(163,062)	(179,369)	(197,305)
Profit before tax	**639,133**	**765,809**	**878,175**	**1,019,428**	**1,147,056**	**1,293,384**
Current income tax	(102,261)	(122,529)	(140,508)	(163,108)	(183,529)	(206,941)
Net profit before minority interests	**536,872**	**643,280**	**737,667**	**856,319**	**963,527**	**1,086,442**
Minority interests	60,117	72,032	82,601	95,887	107,892	121,655
Net profit	**476,755**	**571,248**	**655,066**	**760,432**	**855,635**	**964,787**

Balance sheet	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
RON '000	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Investment properties	3,408,103	3,544,428	3,686,205	3,833,653	3,986,999	4,146,479
Proerty, plant and equipement	136,324	141,777	147,448	153,346	159,480	165,859
Other long-term assets	179,620	186,804	194,277	202,048	210,130	218,535
Non-current assets	**3,724,047**	**3,873,009**	**4,027,929**	**4,189,047**	**4,356,608**	**4,530,873**
Inventories	1,491,806	1,486,945	1,694,809	1,864,290	2,050,719	2,255,790
Other short-term assets	1,343,224	1,647,347	1,946,234	2,140,857	2,354,943	2,590,437
Cash and cash equivalents	725,689	869,584	1,066,469	1,259,964	1,385,961	1,524,557
Currents assets	**3,560,719**	**4,003,877**	**4,707,512**	**5,265,111**	**5,791,622**	**6,370,784**
TOTAL ASSETS	**7,284,766**	**7,876,886**	**8,735,441**	**9,454,158**	**10,148,231**	**10,901,657**
Retained earnings	2,439,881	2,902,008	3,432,625	4,046,065	4,732,748	5,502,545
Other equity	1,262,873	1,275,502	1,288,257	1,301,140	1,314,151	1,327,293
Shareholders' equity	3,702,755	4,177,510	4,720,882	5,347,205	6,046,899	6,829,838
Minority interest	629,468	710,177	802,550	909,025	1,027,973	1,161,072
Total Equity	**4,332,223**	**4,887,687**	**5,523,432**	**6,256,230**	**7,074,871**	**7,990,910**
Long-term borrowings and liabilities	1,037,438	951,552	995,117	995,118	995,119	995,120
Other long-term liabilities	449,373	471,842	495,434	520,205	546,216	573,527
Short-term borrowings and liabilities	167,275	173,966	180,925	188,162	195,688	203,516
Trade payables	290,526	299,242	308,219	317,466	326,990	336,799
Customer advances	466,225	504,121	559,068	605,066	649,487	697,706
Other short-term liabilities	21,854	23,631	26,206	28,362	30,445	32,705
Total Liabilities	**2,432,691**	**2,424,352**	**2,564,969**	**2,654,379**	**2,743,944**	**2,839,372**

source: ONE, ow n estimates

Legal Disclaimer

Recommendation System:

Buy: The financial instrument is expected to generate a return of more than 15% over the next 12 months, based on the target price

Hold: The financial instrument is expected to generate a return between –15% and +15% over the next 12 months, based on the target price

Sell: The financial instrument is expected to generate a negative return of more than –15% over the next 12 months, based on the target price

Restricted: The disclosure of financial estimates, target price, or rating for a financial instrument is temporarily restricted for compliance reasons (e.g., conflict of interest)

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The analyst/analysts who prepared this report and the persons related to him/them hereby certify the following:

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.

BRK Financial Group Disclosures:

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

BRK Financial Group S.A. is a liquidity provider regarding the structured products issued by the company.

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1. BRK Financial Group S.A. holds a net long or short position exceeding the 5% threshold of the issuer's total share capital.

2. BRK Financial Group S.A. acts as a market maker or liquidity provider for the issuer's financial instruments.

3. The issuer is a significant shareholder of BRK Financial Group S.A. (holding more than 10% of its share capital).

4. The issuer is a shareholder of BRK Financial Group S.A. (holding more than 5% of its total issued share capital).

5. The issuer is currently, or has been in the past 12 months, a client of BRK Financial Group S.A. for the provision of financial investment services.

6. In the past 12 months, BRK Financial Group S.A. has been coordinator/co-coordinator of any public offering of the issuer's financial instruments.

7. In the past 12 months, BRK Financial Group S.A. has been remunerated for financial investment services provided to the issuer.

8. A board member, executive director, or agent of BRK Financial Group S.A. is a board member, executive director, consultant, or member of the Board of Directors of the issuer.

9. BRK Financial Group is a significant shareholder of the issuer (holding at least 10% of the share capital).

10. The persons involved in drafting this report do not hold shares in the issuer.

11. BRK Financial Group is a market maker.