



To: the Bucharest Stock Exchange

the Financial Supervisory Authority, Financial Instruments and Investments Sector

CURRENT REPORT NO. 26/2026

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:	11.05.2026
Name of the issuer:	One United Properties S.A.
Registered office:	20 Maxim Gorki Street, District 1, Bucharest, Romania
Registration no. Trade Registry:	J2007021705402
Sole registration code:	22767862
Share Capital:	RON 1,105,000,000
Total number of shares:	110,500,000 ordinary shares
Symbol:	ONE
Market where securities are traded:	Bucharest Stock Exchange, Main Segment, Premium Category

Important events to report: Q1 2026 Results

One United Properties S.A. (hereinafter referred to as the “Company” or the “Group”), Romania’s leading green developer of residential, mixed-use, and office real estate, recorded a turnover of RON 176.5 million in Q1 2026 and a gross profit of RON 23.8 million, while the net profit for the three months stood at RON 21.5 million.

The results for Q1 2026 reflect the temporary timing impact generated by the implementation of the new legislative framework applicable to the Romanian residential real estate market starting with December 2025, which affects the timing of revenue recognition under IFRS 15, particularly for newly launched developments. Under the new framework, preliminary sale-purchase agreements can only be signed after the completion of additional cadastral and administrative procedures, including the so-called “preapartmentare” – preliminary unit subdivision process. As a result, for developments where the preliminary unit subdivision process is not yet finalized, transactions are initially reflected as reservations before converting into preliminary sale-purchase agreements once the relevant procedures are completed. Since revenue recognition under IFRS 15 is linked to signed preliminary sale-purchase agreements, reservations alone do not qualify for accounting revenue recognition. The Company has prepared a video featuring Andrei Diaconescu, co-CEO of One United Properties, explaining the impact of the new legislation on the Romanian real estate sector and on the Company’s financial results, available [HERE](#).

To help investors better understand the impact of the new law on the Company’s financial situations, in the below earnings analysis, figures shown in brackets represent management-adjusted results



excluding the temporary impact generated by the legislative changes applicable to residential advance payments introduced in December 2025 and the related IFRS 15 revenue recognition timing lag, in order to provide a comparable view of the Company's underlying operational performance and transaction activity.

In this context, One United Properties recorded total residential transactions of EUR 60.4 million in Q1 2026, including sales, pre-sales and reservations, corresponding to 144 residential and commercial units with a total surface of 14,330 sqm, together with 243 parking and storage spaces. Out of the total transaction value, EUR 58.2 million related to reservations, while EUR 2.1 million represented contracted pre-sales, reflecting the early-stage nature of recently launched developments operating under the new framework.

Consequently, revenues from the residential segment reached RON 122.6 million in Q1 2026, a 60% year-over-year decrease (RON 254.8 million, -18% YoY on a like-for-like basis, excluding the temporary impact of legislative changes). Net income from residential property amounted to RON 39.4 million (RON 97.8 million like-for-like), compared to RON 111.1 million in Q1 2025, while the net margin from residential sales remained solid at 32.1%. The results reflect both the temporary accounting timing impact generated by the legislative changes, as well as the current maturity profile of the Group's development portfolio, with a larger share of developments currently approaching delivery stages.

Contractual cash flows, representing amounts to be received under agreements concluded with customers as of March 31st, 2026, amount to EUR 410 million in additional cash by 2029, representing the highest level of contracted future cash inflows recorded by the Company to date. The evolution reflects the strong underlying demand for the Company's residential developments, the scale of the current development portfolio, as well as the high level of pre-sales and reservations already secured across projects currently under construction and recently launched developments.

Rental income, which includes revenues from the commercial division and tenant services, increased by 5% YoY to RON 42.7 million in Q1 2026, reflecting the stable and mature commercial portfolio. Net rental income increased by 11% YoY to RON 28.4 million, supported by higher occupancy levels across the office portfolio compared to the prior year period. As of March 31st, 2026, the Company's commercial portfolio had a 97% lease rate, with 90% of tenants already moved in. During Q1 2026, the Group leased and pre-leased 4,635 sqm of office and retail spaces.

The result from operating activity amounted to RON 33.4 million in Q1 2026 (RON 91.8 million like-for-like), compared to RON 120.6 million in Q1 2025, while gross profit reached RON 23.8 million, down 79% year-over-year (RON 82.2 million, -27% YoY like-for-like). Net profit totalled RON 21.5 million in Q1 2026, representing a 78% year-over-year decrease (RON 70.5 million, -27% YoY like-for-like). The evolution compared to Q1 2025 reflects primarily the temporary impact generated by the implementation of the new legislative framework applicable to the Romanian residential market, as well as the current maturity profile of the Group's development portfolio, and the more challenging temporary macroeconomic backdrop in Romania, including weaker GDP dynamics and softer consumption trends, rather than a change in underlying demand fundamentals or operational performance. Most importantly, the financial results recorded in Q1 2026 are in line with management's expectations, as the impact of the legislative changes and the related revenue recognition timing effects were already incorporated into the Company's 2026 budget assumptions.



Despite continued strong development activity across the portfolio, One United Properties maintained a cash position of RON 394.6 million as of March 31st, 2026. The gross loan-to-value ratio stood at 34%, a 2-percentage point decrease compared to year-end 2025, remaining within the conservative range for listed European real estate companies. Net debt amounted to RON 1.1 billion, representing 17% of total assets, which reached RON 6.5 billion at the end of Q1 2026.

In Q1 2026 alone, the Group invested approximately EUR 20 million in the expansion of its development pipeline, excluding construction costs and operating expenses, supporting future growth. As of March 31st, 2026, One United Properties had under construction a total of 4,154 units, 45,500 sqm of office and commercial spaces with a total Gross Development Value (GDV) of over EUR 1.6 billion. Moreover, One United Properties had in ownership or under pre-SPA 538.9k sqm of land locations for further development, with total above-ground gross building rights (GBA) of 1.34 million sqm. All these land plots are currently in the planning phase, with estimated GDV of additional EUR 2.7 billion. The Group estimates the construction of 11,000 residential units, services for communities, and 106k sqm of rental commercial buildings on these plots of land. Out of the commercial buildings, 99k sqm will host offices and the remaining 7k sqm will be the Hoxton Hotel, located within buildings that will undergo restoration.

Report Availability

One United Properties' interim consolidated results for Q1 2026, 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 a conference call to present the Q1 2026 financial results. The conference call in English, organized for analysts, retail, and institutional investors, will take place on May 18th 2026, at 11:00AM, Bucharest time. To participate in the Q1 2026 results call, the interested parties are invited to register at: <https://www.one.ro/en/investor-relations/>. Registered participants will receive, via e-mail, a confirmation with the log-in details.

Executive Member of the Board of Directors

Victor Capitanu