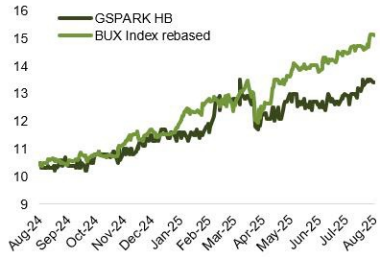
Graphisoft Park (GSPARK HB) BUY

Graphisoft Park: 2Q25 – resi plot sale to generate EUR 11m profit

GSPARK HB	
Market Cap (USD mil)	158
Price	13.4
Price target	13.0
Upside (%)	-3.0

Jakub Caithaml
E-mail: jakub.caithaml@wood.com
Phone: +420 222 096 481



In our most recent update, published in October 2024, we pencilled in that Graphisoft Park would develop the apartments on the plot in the Southern Area of the Park itself, with the project generating EUR 10-11m in gross profit in 2027E. Instead, Graphisoft Park has sold the plot, generating EUR 11m in profit this year already. We were positively surprised that the company managed to reach the upper bound of our profit estimate, earlier than we expected, and without having to take the development risk. Management said that the decision on the use of the proceeds will be made later. Graphisoft Park's 9% FFO RONAV remains outstanding, especially considering its sub-30% net LTV. We also note the – potential – upside optionality embedded in the Northern Area if, at some point, the decontamination works are launched.

The results

The 2Q25 results were broadly in line with the recent trends. Over the LTM, the company has generated EUR 14m in after-tax FFO I, generating a c.9% FFO RONAV.

With net debt of EUR 59m as of the end of 2Q25, the net LTV stood at 26%. These numbers are post the EUR 7m dividend that the company distributed at the end of May 2025.

The stock trades at 0.84x P/NAV and a c.11% FFO yield.

Graphisoft Park: 2Q25 review

EUR m	2Q24	3Q24	4Q24	1Q25	2Q25	qoq	yoy	WOOD	vs. W
Rental income	4.4	4.3	4.3	4.3	4.4	0%	0%	4.3	1%
Service charge income	1.7	1.8	2.4	2.0	1.9	-5%	9%	1.9	-2%
Service charge expense	-1.7	-1.6	-2.1	-1.8	-1.7	-6%	5%	-1.9	-8%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	4%	23%	0.0	2.1x
Net rental income	**4.4**	**4.4**	**4.5**	**4.4**	**4.4**	0%	1%	**4.3**	3%
Operating expenses	-0.8	-0.3	-0.3	-0.3	-0.8	1.7x	10%	-0.5	68%
Other income (expense)	0.5	0.0	-0.1	0.0	0.0	n/m	n/m	0.0	n/a
EBITDA	**4.1**	**4.1**	**4.1**	**4.1**	**3.6**	-12%	-12%	**3.8**	-5%
D&A and revaluation gains	-1.2	2.5	0.4	-6.6	-5.1	-24%	3.1x	0.0	n/a
Operating profit	**2.9**	**6.6**	**4.5**	**-2.6**	**-1.5**	-42%	-1.5x	**3.8**	-1.4x
Interest income	0.1	0.1	0.1	0.1	0.1	3%	-37%	0.2	-69%
Interest expense	-0.4	-0.4	-0.4	-0.4	-0.4	-1%	-8%	-0.5	-27%
FX differences - realized	0.0	-0.1	-0.1	0.3	0.0	-1.1x	1.1x	0.0	n/a
FX differences - not realized	0.0	-0.2	0.0	0.0	0.0	-2.3x	-52%	0.0	n/a
PBT	**2.5**	**6.0**	**4.1**	**-2.9**	**-1.8**	-36%	-1.7x	**3.5**	-1.5x
Current income tax	0.0	0.0	-0.4	0.0	0.0	4%	3.8x	0.0	2.0x
Deferred income tax	0.0	0.0	0.0	0.0	0.0	n/a	n/a	0.0	n/a
Profit for the period	**2.5**	**6.0**	**3.8**	**-2.9**	**-1.8**	-36%	-1.7x	**3.5**	-1.5x
FFO reconciliation	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**qoq**	**yoy**	**WOOD**	**vs. W**
Net rental income	4.4	4.4	4.5	4.4	4.4	0%	1%	4.3	3%
Operating expenses	-0.8	-0.3	-0.3	-0.3	-0.8	1.7x	10%	-0.5	68%
Other income / expense	0.5	0.0	-0.1	0.0	0.0	n/m	n/m	0.0	n/a
Net interest expense	-0.3	-0.3	-0.3	-0.3	-0.3	-2%	2%	-0.3	0%
Realized FX differences	0.0	-0.1	-0.1	0.3	0.0	-1.1x	1.1x	0.0	n/a
FFO I - pre-tax	**3.8**	**3.7**	**3.7**	**4.1**	**3.3**	-21%	-14%	**3.5**	-6%
Current income tax	0.0	0.0	-0.4	0.0	0.0	4%	3.8x	0.0	2.0x
FFO I	**3.8**	**3.7**	**3.4**	**4.1**	**3.2**	-21%	-14%	**3.5**	-7%
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%
FFO I / sh	**0.38**	**0.37**	**0.33**	**0.41**	**0.32**	-21%	-14%	**0.34**	-7%
Annualized FFO yield*	11.2%	10.9%	10.0%	12.1%	9.6%	-21%	-14%		
NAV	159	164	168	165	162	-2%	2%		
NAV/sh	15.8	16.2	16.6	16.3	16.0	-2%	2%		
P/NAV*	0.85x	0.83x	0.81x	0.82x	0.84x				

*Source: Company data, WOOD Research; *on current share price*

Portfolio

The value of the standing properties has been, again, adjusted downwards slightly, reflecting the cautious view of market yields. Currently, on the in-place rental income, the standing portfolio, valued at EUR 205m, is booked at over an 8% yield. The 82k sqm GLA portfolio is 95% leased.

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Graphisoft Park: monthly rents at c.EUR 18-19/sqm, booked at >8% yield

	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	4Q24	1Q25	2Q25
GLA ('000 sqm)	59,000	59,000	67,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000
BV, standing portfolio (EUR m)			187	235	249	217	217	215	212	215	209	205
Rental income, annualized (EUR m)	9.4	9.5	11.5	14.8	14.5	14.3	14.8	15.8	16.8	17.1	17.4	17.4
Average monthly rent	13.5	13.5	14.4	15.8	15.1	15.5	15.6	16.5	18.0	18.5	18.8	18.7
Average occupancy	98%	100%	99%	95%	97%	94%	96%	97%	95%	94%	94%	95%
Gross rental yield			6.1%	6.3%	5.8%	6.6%	6.8%	7.3%	8.0%	7.9%	8.3%	8.5%
Gross rental yield (adj for full occupancy)			6.2%	6.6%	6.0%	7.0%	7.1%	7.6%	8.4%	8.4%	8.8%	9.0%

Source: Company data; WOOD Research

**We have retrospectively adjusted the area between 4Q15 and 4Q17 in order to roughly reflect the different reporting.*

Each year, we increased the area by 6k sqm, which is the difference between the 1Q18 GLA and the 1Q18 "Area" Graphisoft Park reported previously.

Resi land plot sale

In June, Graphisoft Park announced that it has agreed to sell a land plot intended for the construction of c.120 apartments to Synergy Construction Hungary Kft. According to the announcement, Graphisoft Park estimates that the transaction will generate net profit of EUR 11m in 2025E. Last year, the company communicated its intention to develop the residential project.

The contractual conditions were fulfilled on 1 July 2025, with the contract also closed and the ownership transferred on that date.

Management will make a proposal for the use of the extraordinary one-off profit later, considering the maturing loan portfolio and the refinancing options available at the current high interest rate level.

Guidance unchanged

The company has left its previous guidance for recurring results intact. However, it noted that the overall result will be given support by the extraordinary income from the land sale, expected to boost the results by EUR 11m this year.

Tünde Bognár, new CEO

Ms. Bognár has a nearly 20 years' experience in real estate and asset management across Budapest and major European cities. A graduate in Economics from Budapest Business School (2006), she began her career in auditing at KPMG, before moving into real estate portfolio and asset management. Most recently, she was part of CBRE Investment Management's European portfolio team, gaining expertise in office market trends and sustainability strategies. A RICS member since 2017, she became CEO of Graphisoft Park on 1 July 2025.

Budapest office market

In 1H25, Budapest's office market saw minimal new supply, with no completions in 2Q25 and only 5k sqm delivered by the mid-year, according to CBRE. Modern office stock stood at 4.4m sqm, 12.8% of which is vacant, as of the end of 2Q25. No new developments have been started this year so far, although c.0.5m sqm is under construction, including 10k sqm of refurbishments. As of July 2025, the average asking rent for vacant space was EUR 15.1/sqm/month, up 3.4% yoy, according to CBRE.

Shallow liquidity means that fair pricing is hard to assess

Budapest real estate market liquidity remains very weak. At only c.EUR 0.4bn over the past 12M, the transaction volume is nearly 7-8x lower than in the neighbouring Czech Republic, a similarly capital-centric real estate market, with a similar population size.

CBRE pencils in the prime office and logistics yields at 7.0%, and 6.75% for prime shopping centres. That said, the very patchy transaction evidence, reflecting the cautious stance of buyers, means that visibility on pricing is limited.

CA Immo's Infopark West was sold substantially below its 2019 book value

We note that the Infopark West, which CA Immo (CAI) sold in Budapest, is listed in CAI's 1Q25 report as being sold for EUR 38.3m. With a rentable area of 31.7k sqm, this translates into a mere EUR 1.2k per sqm of GLA; this, we believe, is below the replacement cost. As of the end of 2024, the occupancy of the building was only 41%, and it was generating EUR 2.6m in GRI. To put the selling price into perspective, at the end of 2019, the building was 96% leased, generating EUR 4.8m of annualised rental income, and was booked at EUR 63m. Relative to the YE19 book value, the sale price represents a 40% discount. This reflects Budapest's poor liquidity, the country's risk premium, and the high level of construction activity, keeping the vacancy elevated and making the leasing of older buildings, in particular, quite difficult.

In this context, we believe that management's and appraisers' conservative approach to Graphisoft Park's portfolio valuation is sensible.

Year	BV EUR m	BVPS EUR/sh	Net LTV	Equity ratio	FFO EUR m	FFOPS EUR/sh	FFO ROE	P/BV	FFO yield	DPS EUR/sh	Div. Yield
2021	136	13.5	38%	57%	12.1	1.2	9.0%	0.7x	13.6%	0.5	5.4%
2022	150	14.8	33%	60%	12.6	1.2	8.4%	0.7x	14.2%	0.5	6.1%
2023	152	15.1	32%	62%	13.4	1.3	8.9%	0.7x	12.7%	0.7	6.7%
2024	161	16.0	29%	66%	14.5	1.4	9.3%	0.8x	10.4%	0.7	5.3%
2025E	169	16.8	26%	67%	13.9	1.4	8.4%	0.8x	10.3%	0.7	5.1%
2026E	180	17.9	24%	71%	13.9	1.4	7.9%	0.7x	10.3%	0.7	5.3%

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19/11/2021	BUY	19/11/2021	HUF 5,123
		20/09/2022	HUF 4,144
		22/02/2023	EUR 10.5
		08/10/2024	EUR 13.0

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WOOD FLASH

13 August 2025

Czech Republic
namesti Republiky 1079/1a
Palladium
110 00 Praha 1
Tel +420 222 096 111
Fax +420 222 096 222

Poland
Centrum Marszalkowska
Marszalkowska 126/134, 7th Floor
00 008 Warszawa
Tel +48 22 222 1530
Fax +48 22 222 1531

UK
16 Berkeley Street
London W1J 8DZ
Tel: +44 20 3530 0691

Italy
Via Luigi Settembrini, 35
20124 Milan
Italy
Tel +39 02 36692 500
Fax +39 02 67910 761

http://www.wood.com
Bloomberg page WUCO

Research

Co-Head of Equities/Head of Research
Marta Jezewska-Wasilewska
+48 222 221 548
marta.jezewska-wasilewska@wood.com

Deputy Head of Research
Jakub Caithaml
+420 222 096 481
jakub.caithaml@wood.com

Macroeconomics
Raffaella Tenconi
+44 7842 176 462
raffaella.tenconi@wood.com

Head of EMEA Defence & Aerospace / Co-Head of Türkiye Research
Atinc Ozkan
+420 222 096 700
atinc.ozkan@wood.com

Head of Consumer/Industrials
Lukasz Wachelko, CFA
+48 222 221 560
lukasz.wachelko@wood.com

Head of Polish Research
Maria Mickiewicz
+48 222 221 545
maria.mickiewicz@wood.com

Head of Financials
Can Demir
+44 203 530 0623
can.demir@wood.com

Co-Head of Türkiye Research
Can Yurtcan
+420 222 096 780
can.yurtcan@wood.com

Head of TMT
Piotr Raciborski, CFA
+48 222 221 551
piotr.raciborski@wood.com

Utilities/Mining/Pharma
Bram Buring, CFA
+420 222 096 250
bram.buring@wood.com

Energy
Jonathan Lamb
+447949973325
jonathan.lamb@wood.com

Macroeconomics
Alessio Chiesa
+44 751 770 6102
alessio.chiesa@wood.com

Consumer
Dmitry Vlasov
+995 591 049 675
dmitry.vlasov@wood.com

Financials
Miguel Dias
+420 735 729 418
miguel.dias@wood.com

Real Estate
Peter Palovic
+420 222 096 486
peter.palovic@wood.com

Greece
George Grigoriou
+ 30 697 410 8565
george.grigoriou@wood.com

Industrials/Utilities
Jakub Bronicki
+48 22 222 1546
jakub.bronicki@wood.com

Sales

Co-Head of Equities
Jarek Tomczynski, CFA
+44 203 530 0688
jarek.tomczynski@wood.com

Ilgin Erdogan
+420 222 096 708
ilgin.erdogan@wood.cz

Piotr Kopec
+48 222 22 1615
piotr.kopec@wood.com

Ioana Pop
+44 7507 146 696
ioana.pop@wood.com

Brasil Plural in association with WOOD & Co
Tatiana Sarandinaki
+1 732 322 7583
Tsarandinaki@wood.bplural.com

Constantinos Koufopoulos
+306975855517
costas.koufopoulos@wood.com

Sales Trading & Execution Service

Co-Head of Equities
Zuzana Mora
+420 733 142 865
zuzana.mora@wood.cz

Jan Koch
+48 222 221 616
jan.koch@wood.com

John Roberts
+44 203 530 0699
john.roberts@wood.com

Ermir Shkurti
+420 222 096 847
ermir.shkurti@wood.cz

Vladimir Vavra
+420 733 625 203
vladimir.vavra@wood.cz

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