Graphisoft Park: 3Q25 – results boosted by land plot sale

GSPARK HB	BUY
Market Cap (USD mil)	149
Price	12.8
Price target	13.0
Upside (%)	1.6

Graphisoft Park has delivered solid 3Q25 results, broadly in line with our expectations, supported by a one-off boost from the sale of its water-front land plot. The transaction, generating a EUR 11.1m gain and a EUR 9.0m cash inflow, leaves the company with low leverage (24% net LTV) and significant financial flexibility. The FFO reached EUR 3.8m in the quarter, taking the 12M FFO to EUR 14.5m – equivalent to a robust 9% FFO ROE. Occupancy remained stable, at 95%, with the standing portfolio valued at EUR 206m, implying an 8%+ yield. Management has raised its 2025E guidance slightly and published its guidance for 2026E, which implies stable results and a sustained high single-digit FFO ROE. The use of the land sale proceeds is still to be decided on, with the options including a special dividend or further deleveraging. Progress on the remediation of the northern development area remains stalled, and legal proceedings continue.

POSITIVE

Graphisoft Park: 3Q25 review

EUR m	3Q24	4Q24	1Q25	2Q25	3Q25	qoq	yoy	WOOD	vs. W
Rental income	4.3	4.3	4.3	4.4	4.4	0%	2%	4.4	1%
Service charge income	1.8	2.4	2.0	1.9	1.8	-3%	1%	1.9	-6%
Service charge expense	-1.6	-2.1	-1.8	-1.7	-1.7	-3%	4%	-1.9	-11%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	-6%	0%	0.0	1.9x
Net rental income	**4.4**	**4.5**	**4.4**	**4.4**	**4.4**	0%	1%	**4.3**	2%
Operating expenses	-0.3	-0.3	-0.3	-0.8	-0.3	-59%	10%	-0.5	-31%
Other income (expense)	0.0	-0.1	0.0	0.0	0.0	n/m	n/m	0.0	n/a
EBITDA	**4.1**	**4.1**	**4.1**	**3.6**	**4.1**	14%	1%	**3.8**	7%
D&A and revaluation gains	2.5	0.4	-6.6	-5.1	12.4	-3.5x	4.0x	11.0	13%
Operating profit	**6.6**	**4.5**	**-2.6**	**-1.5**	**16.5**	-12.2x	1.5x	**14.8**	11%
Interest income	0.1	0.1	0.1	0.1	0.1	30%	-2%	0.2	-59%
Interest expense	-0.4	-0.4	-0.4	-0.4	-0.4	-1%	-8%	-0.5	-28%
FX differences - realized	-0.1	-0.1	0.3	0.0	0.0	-1.3x	-1.2x	0.0	n/a
FX differences - not realized	-0.2	0.0	0.0	0.0	0.0	-1.4x	-1.0x	0.0	n/a
PBT	**6.0**	**4.1**	**-2.9**	**-1.8**	**16.3**	-10.0x	1.7x	**14.5**	12%
Current income tax	0.0	-0.4	0.0	0.0	0.0	-4%	4.8x	0.0	1.9x
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	**6.0**	**3.8**	**-2.9**	**-1.8**	**16.2**	-9.8x	1.7x	**14.5**	12%
FFO reconciliation	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**3Q25**	**qoq**	**yoy**	**WOOD**	**vs. W**
Net rental income	4.4	4.5	4.4	4.4	4.4	0%	1%	4.3	2%
Operating expenses	-0.3	-0.3	-0.3	-0.8	-0.3	-59%	10%	-0.5	-31%
Other income / expense	0.0	-0.1	0.0	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	-8%	-10%	-0.3	-7%
Realized FX differences	-0.1	-0.1	0.3	0.0	0.0	-1.3x	-1.2x	0.0	n/a
FFO I - pre-tax	**3.7**	**3.7**	**4.1**	**3.3**	**3.8**	17%	4%	**3.5**	8%
Current income tax	0.0	-0.4	0.0	0.0	0.0	-4%	4.8x	0.0	1.9x
FFO I	**3.7**	**3.4**	**4.1**	**3.2**	**3.8**	18%	3%	**3.5**	8%
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%
FFO I / sh	**0.37**	**0.33**	**0.41**	**0.32**	**0.38**	18%	3%	**0.35**	8%
Annualized FFO yield*	11.4%	10.4%	12.7%	10.0%	11.8%	18%	3%		
NAV	164	168	165	162	167	3%	2%		
NAV/sh	16.2	16.6	16.3	16.0	16.6	3%	2%		
P/NAV*	0.79x	0.77x	0.78x	0.80x	0.77x				

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

Land plot sale boosts results, bringing a substantial cash inflow. In 3Q25, Graphisoft Park closed the sale of the water-front landplot, where a new residential development will be put up by a third party. As flagged in its earlier communication, the company booked EUR 11.1m gain on the sale, while it reduced the book value of its investment properties by EUR 2.3m, related to the sale. This seems to suggest that the inflow from the sale would be roughly on a par with a one year of FFO. That said, in its cash flow statement, Graphisoft Park booked only a EUR 9.0m inflow from the sale of investment properties. We need to speak with management, to understand what has driven this seeming discrepancy.

Use of proceeds to be decided. An important question for investors will be the use of the proceeds. It is possible that Graphisoft Park may, again, distribute a special dividend, but the company may also decide to retain the money and reduce its leverage.

Leverage low, in the mid-20s. Following the sale, Graphisoft Park had EUR 20m in cash and an additional EUR 3m in long-term financial assets. This means that its net debt stood at EUR 52m at the end of September 2025. Relative to the fair value of its portfolio of EUR 214m, this translates into a mere 24% net LTV.

9% FFO ROE. The book value of equity, boosted slightly by the gain on the sale, stood at EUR 165m at the end of 3Q25. Over the last 12 months, Graphisoft Park has generated FFO of EUR 14.5m, based on our reconciliation. This suggests that the company made a 9% FFO ROE. With a net LTV in mid-20s, this is an impressive result.

Results in line. In 3Q25, Graphisoft Park generated FFO of EUR 3.8m, broadly in line with the trends seen in recent quarters, and with our estimate.

Portfolio stable, booked at an 8+% yield. Occupancy, at 95%, remained stable. The standing portfolio was valued at EUR 206m as of the end of 3Q25, some 17% below the book value as of the end of 2019. At the same time, the average monthly rents have increased by over 20% over the period. This means that the buildings are booked currently at a yield of over 8%.

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	3Q25
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	82,000
BV, standing portfolio (EUR m)			187	235	249	217	217	215	212	215	209	205	206
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	17.5
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	18.7
Average occupancy	98%	100%	99%	95%	97%	94%	96%	97%	95%	94%	94%	95%	95%
Gross rental yield			6.1%	6.3%	5.8%	6.6%	6.8%	7.3%	8.0%	7.9%	8.3%	8.5%	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%	8.9%

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.

Guidance. The company has reviewed its the 2025E guidance upwards slightly, following the stronger-than-expected 9M25 results. It also issued its guidance for 2026E, which points to a similar ballpark FFO, at roughly EUR 14m. This would maintain the current high-single digit FFO ROE. We note that Graphisoft Park pays out only roughly half of its FFO out as dividends to shareholders. This means that the company retains earnings for maintenance capex, and also de-leverages gradually. At some point, Graphisoft Park may have the capacity to increase its dividend payments, especially considering the conservative gearing.

Graphisoft Park: updated guidance

EUR m	2022A	2023A	2024A	yoy	2025E	yoy	2026E	yoy
Rental revenue	15.5	16.9	17.3	2%	17.4	1%	17.3	-1%
Other income (net)	0.6	0.6	1.0	75%	0.5	-50%	0.5	0%
Operating expense	-1.4	-1.6	-1.9	16%	-2.4	29%	-1.9	-21%
EBITDA	**14.8**	**15.8**	**16.4**	4%	**15.5**	-5%	**15.9**	3%
Depreciation	-7.0	-6.9	-6.5	-7%	-6.3	-2%	-6.3	0%
EBIT	**7.8**	**8.9**	**10.0**	12%	**9.2**	-8%	**9.6**	4%
Net financial result	-1.7	-1.0	-1.6	65%	-1.4	-14%	-1.4	0%
PBT	**6.0**	**7.9**	**8.3**	6%	**7.8**	-6%	**8.2**	5%
Income tax	0.0	0.0	-0.4	n/m	-0.1	-72%	-0.1	0%
Net profit	**6.0**	**7.9**	**8.0**	1%	**7.7**	-3%	**8.1**	5%
FFO (approx.)	**13.0**	**14.8**	**14.4**	-3%	**14.0**	-3%	**14.2**	1%

Source: Company data; WOOD Research; A denotes actual results, E denotes management guidance

Northern development area. The company continues with its legal fight, trying to push the polluter to decontaminate the site. It filed a new administrative lawsuit at the beginning of September. That said, substantive remediation has not yet commenced, and both the start and completion dates remain uncertain.

Significant office supply in Budapest. Budapest's office market has seen minimal new supply, with just 5k sqm delivered ytd. The total modern office stock reached 4.4m sqm as of the end of 3Q25 (67% of which Class A buildings, 33% class B). The overall vacancy rate stood at 13.4% at the end of 3Q25 (up 0.6ppts qoq, down 0.6ppts yoy). Class A vacancy reached 14.6%, according to the CBRE data. CBRE expects c.90k sqm (fully leased) of new space to be completed in 4Q25E. In 2026E, there could be almost 350k sqm of new completions (83% pre-let, according to CBRE), with an additional 137k sqm due in 2027E (87% pre-let). We note that, while the high pre-lease is encouraging, we may see some older properties struggling as a result of the wave of new developments (although we note that many are for government tenants). We note that the activity of international investors in Budapest remains very limited.

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	10.9%	0.7	5.5%
2025E	169	16.8	26%	67%	13.9	1.4	8.4%	0.8x	10.7%	0.7	5.3%
2026E	180	17.9	24%	71%	13.9	1.4	7.9%	0.7x	10.7%	0.7	5.6%

Jakub Caithaml
jakub.caithaml@wood.com
+420 222 096 481

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This investment research was completed on 12/11/2025 at 07:55 CET and disseminated on 12/11/2025 at 08:10 CET.

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		20/09/2022	HUF 4,144
		22/02/2023	EUR 10.5
		08/10/2024	EUR 13.0

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24/10/25		Polish Utilities: a flash in the pan (Enea and Tauron stay HOLD, PGE stays SELL) Jakub Bronicki; Bram Buring, CFA
23/10/25	**Hidroelectrica**	Hidroelectrica: water should yield more (SELL - transfer of coverage) Peter Palovic; Bram Buring, CFA
22/10/25	**Eurowag (WAG Payment Solutions)**	WAG Payment Solutions (Eurowag): progressing towards unification (stays BUY) Bram Buring, CFA; Peter Palovic
21/10/25	**Duna House**	Duna House: good momentum in all three key markets (stays BUY) Jakub Caithaml; Peter Palovic
20/10/25	**Raiffeisen Bank International**	Raiffeisen Bank International: material upside locked up in Russia (stays BUY) Marta Jezewska-Wasilewska; Miguel Dias
20/10/25		EME Macro/Strategy: macro all-in-one (13-19 October) Raffaella Tenconi; Alessio Chiesa

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sales

Jarek Tomczynski, CFA
Co-Head of Equities
+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

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

Constantinos Koufopoulos
+306975855517
costas.koufopoulos@wood.com

Sales Trading & Execution Service

Zuzana Mora
Co-Head of Equities
+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