WOOD & COMPANY

Graphisoft Park SE

Buy

Maintained

Price: EUR 13.0
Price target: EUR 15.0
(From EUR 13.0)

Industry-leading FFO ROE, despite low LTV

Graphisoft Park SE (GSPARK) has generated a total return of more than 95% since we upgraded it to a BUY in September 2020. Over the same period, the total return of European real estate stocks has been flat, as the sector is yet to recover from the higher rate environment. We continue to see GSPARK as offering great value, with low leverage, a high ROE, conservative valuations, and a unique, campus-like portfolio. We forecast the FFO broadly flat yoy in 2026E and expect a moderate step-up in capex in 2026-27E, driven mainly by ESG investments. The Northern Area, which is still awaiting decontamination, offers meaningful upside optionality. With its 2025E LTV at 22%, GSPARK remains one of the least leveraged real estate names in Europe, providing a substantial margin of safety. Its 9% FFO ROE is notable, in this context, and would be materially higher under a more geared balance sheet. We maintain our BUY rating and adjust our 12M price target (PT) to EUR 15.0.

Equity story. GSPARK is generating an industry-leading FFO ROE, while employing one of the lowest LTVs in the sector. Paying out only half of its FFO leaves substantial retained earnings for maintenance and improvement works, and for continued gradual deleveraging. The recent land sale generates cash inflows of roughly a year's worth of FFO. A special dividend remains an option at some point, but the decision on the use of proceeds has yet to be taken.

Residential plot sale. We had originally pencilled in GSPARK developing the project itself. Instead, it has sold the plot, realising a EUR 13m cash inflow in 2H25E. The deal generates the same profit and net cash as we had been estimating for the development, but achieved earlier, and without GSPARK having to assume any development risk.

Low leverage a key differentiator. GSPARK has always been conservative, so we do not expect it to suddenly pivot towards aggressive leverage. For context, however, we note that doubling the net debt would push up the LTV to c.40-45% (vs. the c.40% long-term average LTV among European listed RE firms), which would theoretically allow for paying out around a third of its market cap as a dividend, while FFO would probably remain above EUR 10m, covering both the DPS (at current level) and maintenance capex.

EUR 206m standing portfolio booked at a >8% NOI yield. Occupancy was 95% in 3Q25. Average monthly rents are EUR 18-19/sqm, c.EUR 1-2/sqm above the market average, but below the c.EUR 20-25/sqm asking rents for new developments. There is no gap between gross and net rental income.

We use DCF, DDM and peer group multiples valuations. We use a WACC of c.8% and a COE of 9-10%. GSPARK trades at a c.11% FFO yield on our estimates, vs. its peers on 7-8% FFO yields. That said, its peers almost universally employ higher LTVs, while booking properties at tighter yields.

Key positive catalysts. Progress on decontaminating the Northern Area; higher payouts or another special dividend; a takeover bid; continued rent growth; a rerating of its European office real estate peers; and international capital returning to Hungarian real estate, driving yields and cost of capital down. **Risks.** Recession; upward pressure on yields and borrowing costs; growing vacancy rates and pressure on rents; no progress with the decontamination; flooding; FX fluctuations; tenant concentration; office market oversupply; country risk; and taxes.

Expected events

4Q25 results	February 2026 (TBC)
AGM	April 2026 (TBC)

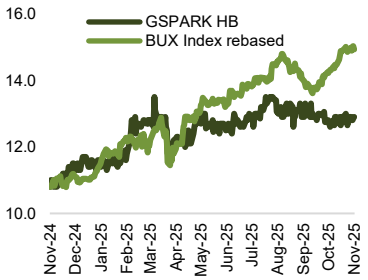
Key data

Market cap	EUR 131m
Free float	c.55%
Shares outstanding	10.1m
3M ADTV	EUR 22k
Major shareholders	
	Mr. Gábor Bojár and BNBA: 32%
	HOLD: 12%
Reuters code	GSPARK:HB
Bloomberg code	GSPARK HB
BUX index	107,362

Price performance

52-w range	EUR 10.8-13.5/share
52-w performance	19%
Relative performance	-19%

GSPARK 12M share price performance (EUR)



Year	BV EUR m	BVPS EUR	Net LTV	Equity ratio	FFO EUR m	FFOPS EUR	FFO ROE	P/BV	FFO yield	DPS EUR	Div. Yield
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	15.9	29%	66%	14.2	1.4	9.0%	0.6x	14.4%	0.7	6.8%
2025E	168	16.7	22%	70%	14.5	1.4	15.6%	0.8x	11.1%	0.7	5.1%
2026E	177	17.6	19%	74%	14.4	1.4	8.3%	0.7x	11.0%	0.7	5.1%
2027E	200	19.8	16%	77%	14.9	1.5	7.9%	0.7x	11.4%	0.6	5.0%

EQUITY RESEARCH

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Closing Prices as of 17 November 2025

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Valuation

We value GSPARK using a combination of our DCF, DDM and peer group valuations, weighted equally. We use a WACC of c.8.0-8.5% throughout our forecast horizon, and RFRs and ERPs of 5.0% and 5.5%, respectively. In our peer group valuation, we compare GSPARK to other European office landlords, and pencil in that it deserves to trade at a c.10% discount. Through this method, we try to reflect the small size of the company, its low liquidity and the concentration risk. That said, we note that, at c.22% net LTV on our 2025E figures, its leverage is much lower than most of its peers. Despite this, the company is trading at a 11% FFO yield on our 2025-26E estimates, roughly 40% higher than the yield offered by its European office peers, despite its materially-lower leverage.

Given its history of stable and growing earnings, good management and long-term tenant relationships, as well as its quality, campus-style portfolio, we view the current discount as excessive. Progress with the decontamination of the Northern Area could potentially be an important positive catalyst. Additionally, thanks to the low leverage, it may have capacity to pay dividends ahead of our forecasts, as illustrated by the gap between our DCF- and DDM-derived PTs.

We set our 12M PT at EUR 15.0/share

DCF	**17.3**
DDM	12.8
Peers	15.0
12M PT	**15.0**
Price	13.0
Upside	*16%*

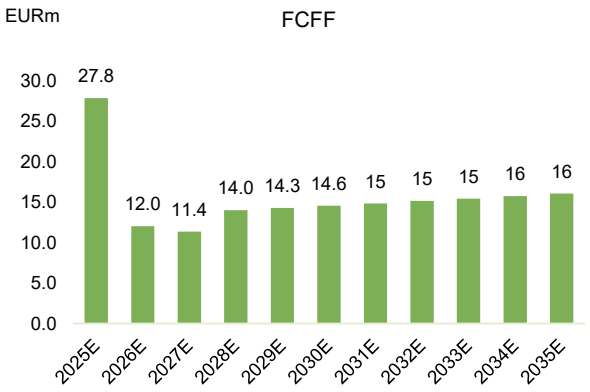
Source: WOOD Research

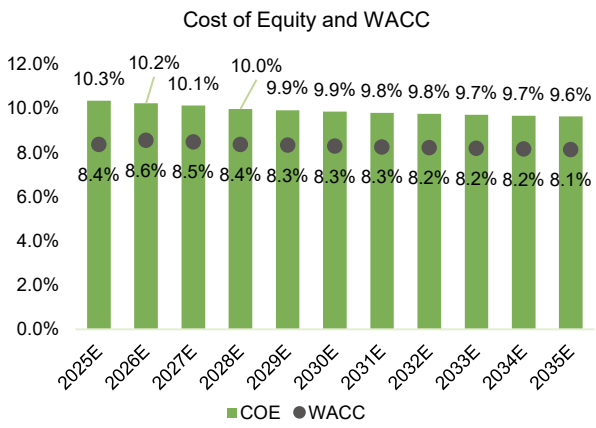
WACC and cost of equity

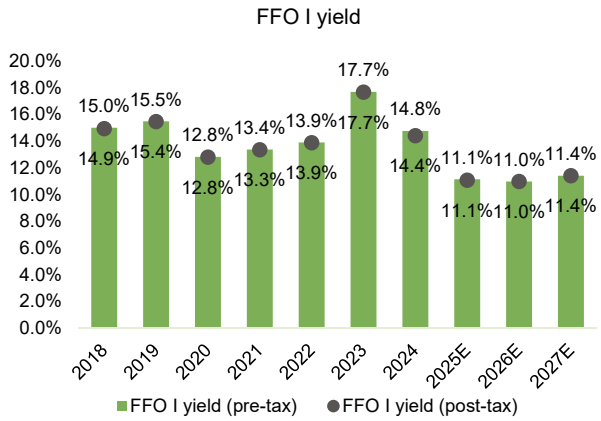
(EURm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Assumptions used for RFR and ERP										
HU RFR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
HU ERP	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Company's capital structure										
Cash	21	12	16	21	23	25	26	28	29	31
Total debt	67	54	54	54	54	54	54	54	54	54
Total equity	130	130	130	130	130	130	130	130	130	130
Total capital outstanding	197	184	184	184	184	184	184	184	184	184
[A] Debt/capital ratio (%)	**34%**	**30%**	**30%**	**30%**	**30%**	**30%**	**30%**	**30%**	**30%**	**30%**
[C] Equity/capital ratio (%)	**66%**	**70%**	**70%**	**70%**	**70%**	**70%**	**70%**	**70%**	**70%**	**70%**
Cost of debt:										
Marginal cost of debt (%)	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
x Marginal tax rate (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
[B] Cost of debt (post tax) (%)	**4.5%**	**4.5%**	**4.5%**	**4.5%**	**4.5%**	**4.5%**	**4.5%**	**4.5%**	**4.5%**	**4.5%**
Cost of equity:										
Unlevered Beta corrected for cash	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Unlevered Beta	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Beta	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
x Equity risk premium (%)	5.4%	5.2%	5.1%	5.0%	4.9%	4.9%	4.8%	4.8%	4.7%	4.7%
+ Risk free rate (%)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
[D] Cost of equity (%)	**10.4%**	**10.2%**	**10.1%**	**10.0%**	**9.9%**	**9.9%**	**9.8%**	**9.8%**	**9.7%**	**9.7%**
[A x B] + [C x D] = WACC:	**8.4%**	**8.5%**	**8.5%**	**8.4%**	**8.3%**	**8.3%**	**8.2%**	**8.2%**	**8.2%**	**8.1%**

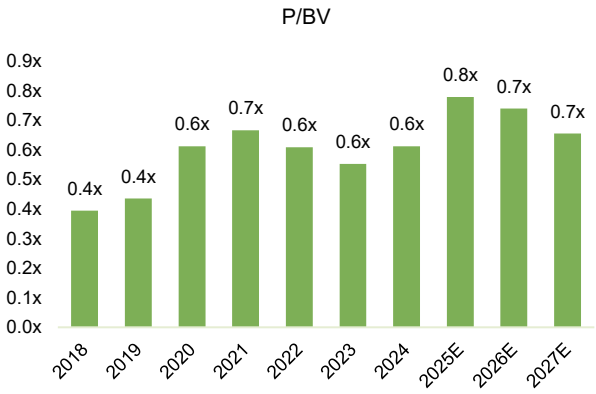
Source: WOOD Research

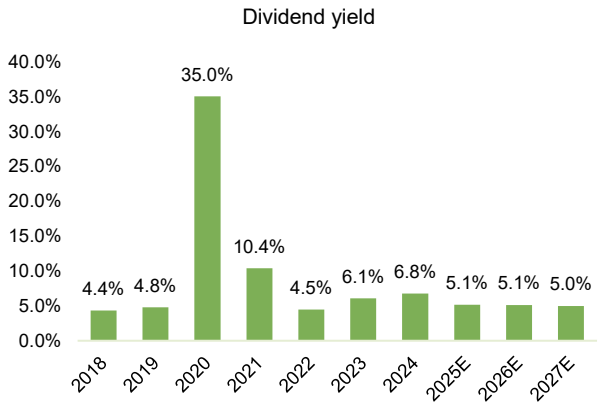
Valuation - COE, WACC, multiples

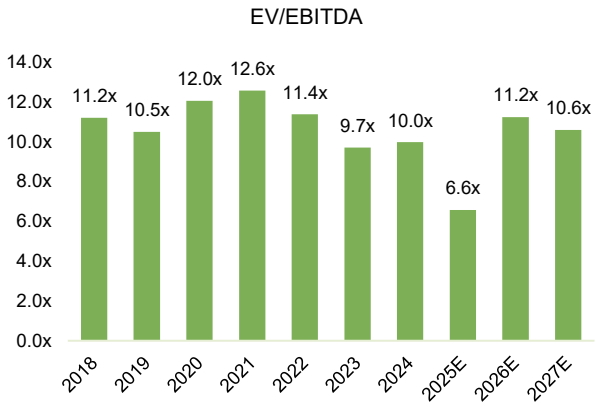












Source: Company data, Bloomberg, WOOD Research

DCF

(EURm)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
FFO I	**14.6**	**14.4**	**14.9**	**14.8**	**15.1**	**15.5**	**15.8**	**16.2**	**16.5**	**16.9**
Adjustments for										
Taxes	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net interest costs	1.2	1.1	1.1	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Adj EBIT	15.9	15.4	16.1	16.4	16.7	17.0	17.4	17.7	18.1	18.4
Tax rate	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NOPLAT	**15.8**	**15.4**	**16.1**	**16.4**	**16.7**	**17.0**	**17.4**	**17.7**	**18.1**	**18.4**
Capex	-0.7	-4.3	-4.6	-2.4	-2.4	-2.5	-2.5	-2.6	-2.6	-2.7
WC change	-0.2	0.9	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from disposals	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flows	**27.8**	**12.0**	**11.4**	**14.0**	**14.3**	**14.6**	**14.8**	**15.1**	**15.4**	**15.8**
Discount factor	0.99	0.91	0.84	0.78	0.72	0.66	0.62	0.57	0.53	0.49
PV of FCF	27.5	11.0	9.6	10.9	10.3	9.7	9.1	8.6	8.1	7.7
SUM of FCF	112									
Terminal value growth	1.50%									
Terminal value	240									
PV of terminal value	118									
Enterprise value	**230**									
Less net debt (2024YE + DPS)	72.1									
Less minorities	0.00									
Fair value of equity	**158**									
Shares outstanding (ex. treasury and employee)	10.1									
Fair value of equity per share (EUR)	**15.7**									
12M PT (EUR/share)	**17.3**									
Price per share (EUR)	13.0									
Upside/(downside)	33%									

Source: WOOD Research

DDM

(EURm)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
FFO (previous year)	**15**	**14**	**15**	**15**	**15**	**15**	**16**	**16**	**17**
Payout ratio	49%	48%	49%	72%	73%	75%	76%	77%	78%
Dividends	7	7	7	10.7	11.1	11.5	12.0	12.4	12.8
Dividends per normal share	**0.7**	**0.6**	**0.7**	**1.0**	**1.0**	**1.1**	**1.1**	**1.2**	**1.2**
Present value per share	**0.6**	**0.5**	**0.5**	**0.7**	**0.6**	**0.61**	**0.57**	**0.54**	**0.50**
Present value of dividends	5.7								
Terminal value growth	1.5%								
Terminal value PV per share	5.9								
Total PV of equity per share	11.6								
12M PT (EUR/share)	**12.8**								
Price per share (EUR)	13.0								
Upside/(downside)	*-1%*								

Source: WOOD Research

Peer group valuation

	Price	Mcap	P/BV		Dividend yield		FFO yield	
	(LCU)	(EURm)	2025E	2026E	2025E	2026E	2025E	2026E
Graphisoft Park SE	**13.0**	**131**	**0.78x**	**0.74x**	**5.1%**	**5.1%**	**11.1%**	**11.0%**
CA Immo	23.7	2,396	0.87x	0.89x	3.4%	3.8%	4.2%	4.8%
Aroundtown	3.1	4,820	0.43x	0.40x	0.8%	2.7%	9.0%	8.7%
FDR	54.8	6,111	0.71x	0.71x	6.3%	6.7%	7.9%	8.5%
Gecina	80.0	6,140	0.56x	0.54x	6.9%	7.0%	8.0%	8.3%
Castellum	106.6	4,772	0.71x	0.70x	2.2%	2.3%	8.3%	7.7%
Fabege	81.6	2,452	0.65x	0.65x	2.4%	2.6%	5.3%	5.6%
NSI	20.3	409	0.57x	0.57x	7.3%	7.7%	9.7%	10.2%
Entra	111.8	1,734	0.87x	0.82x	n.a.	1.9%	6.1%	6.3%
Inmobiliara Colonial Socimi	5.2	3,272	0.57x	0.55x	5.3%	5.9%	6.1%	6.4%
Nyfosa	76.3	1,444	0.85x	0.86x	3.1%	3.8%	7.7%	8.7%
Corem Property Group	3.8	658	0.27x	0.31x	2.6%	2.6%	8.1%	6.5%
Wihlborgs Fastigheter AB	94.4	2,638	1.27x	1.20x	3.4%	3.5%	5.9%	6.6%
Platzer Fastigheter Holding	72.0	785	0.70x	0.66x	2.9%	3.2%	n.a.	9.1%
European office peer group median			**0.70x**	**0.66x**	**3.2%**	**3.5%**	**7.8%**	**7.7%**

		NAVPS			FFOPS	
		2025E	2026E		2025E	2026E
Our forecast (EUR/share)		16.7	17.6		1.4	1.4
Peer group current multiples' median		0.70x	0.66x		7.8%	7.7%
GSPARK: discount vs. peers		10%	10%		10%	10%
GSPARK: target multiple		0.63x	0.60x		8.7%	8.6%
Implied price (EUR/share)		10	10		17	17
Average implied price from P/BV	10.5					
Average implied price from FFO yield	16.6					
Average implied price	**13.6**					
12M PT (EUR/share)	**15.0**					
Graphisoft Park current share price	**13.0**					
Upside	**15%**					

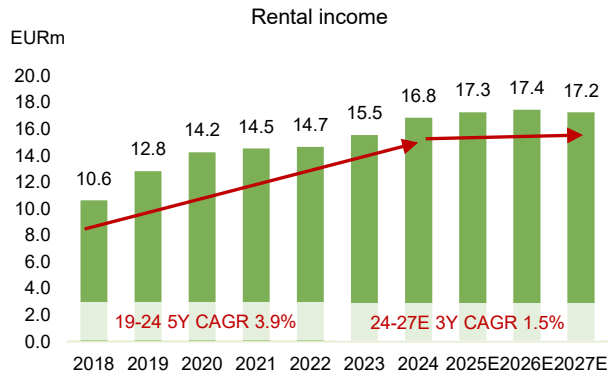
Source: Company data, Bloomberg, WOOD Research

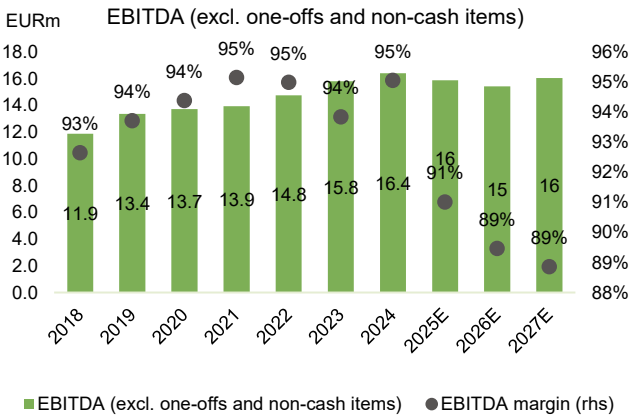
Risks

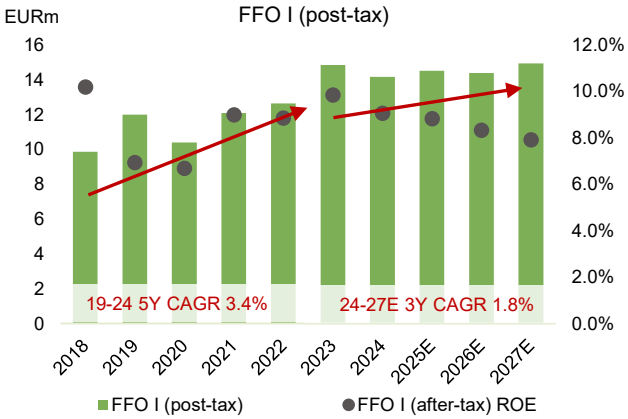
- ✓ The shift towards working from home, especially among IT companies (with any impact on leasing decisions sometimes manifesting with a delay), leading to pressure on occupancy and rents.
- ✓ Companies moving closer to the city centre.
- ✓ If the construction activity of new offices remains elevated in Budapest, some of the tenants may be tempted to move to newer premises. In addition, there may be more competition from landlords for new tenants. This could also weigh on the effective rents across the market.
- ✓ Yield expansion, pressure on valuations. Even though easing by the ECB has alleviated this risk, with few transactions in the market and a very limited presence of international institutions buying real estate in Budapest, visibility on pricing is low.
- ✓ Capex on ESG and other improvements of the portfolio exceeding our estimates.
- ✓ Recession, pressure on rents, higher vacancy rates.
- ✓ Lack of progress with the decontamination of the Northern Area.
- ✓ Flooding, as the entire portfolio is located on the banks of the Danube.
- ✓ Taxes.
- ✓ Country risk.

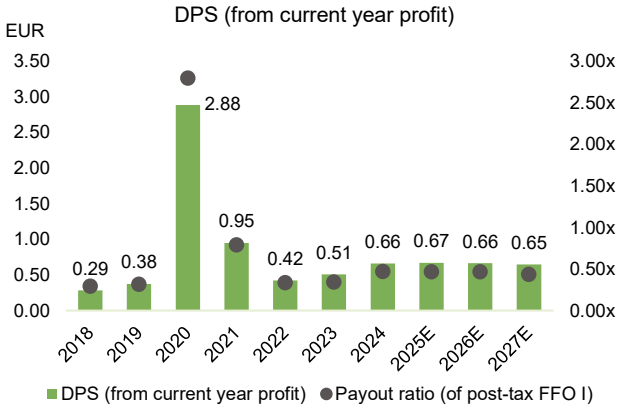
Financial estimates

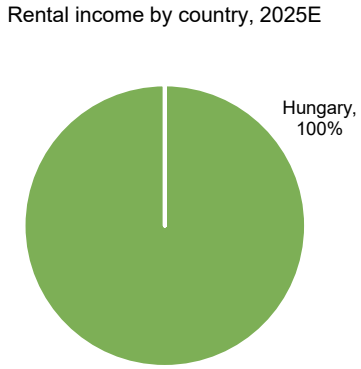
Earnings, dividends, portfolio, leverage and NRV

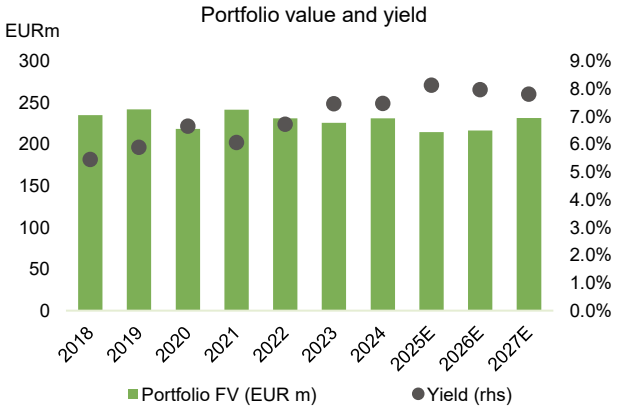


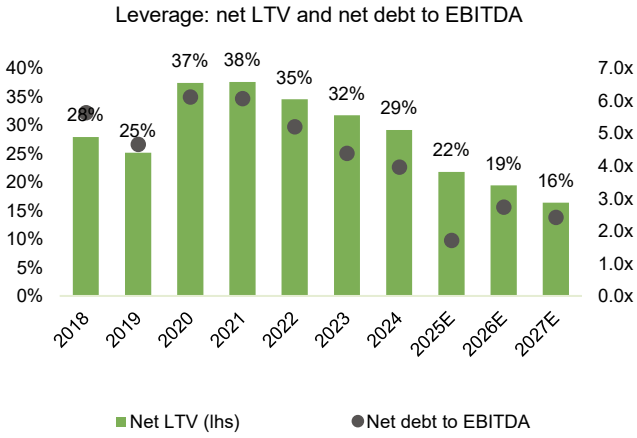


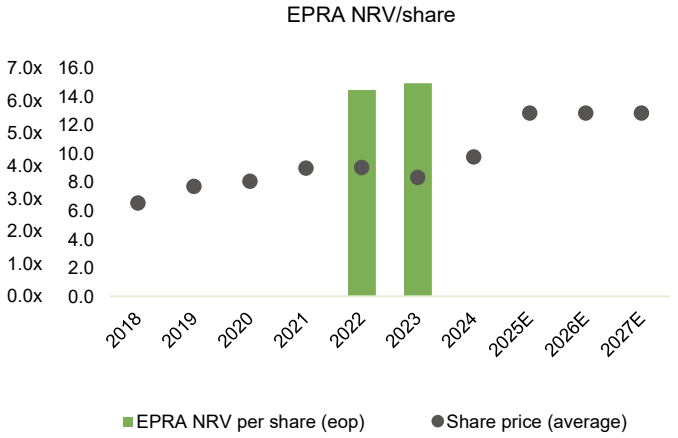












Source: Company data, Bloomberg, WOOD Research

WOOD estimates: new vs. old

EURm	2025E			2026E			2027E		
	New	Old	Diff. (%)	New	Old	Diff. (%)	New	Old	Diff. (%)
Sales	17.7	16.5	7%	17.1	16.5	4%	17.8	16.8	6%
EBITDA	15.9	14.7	8%	15.4	14.7	5%	16.1	15.0	7%
EBIT	16.6	16.9	-2%	17.2	19.1	-10%	30.8	34.8	-12%
Net profit	15.3	16.1	-5%	16.1	18.3	-12%	29.6	33.8	-12%
BPS (EUR)	16.7	16.8	-1%	17.6	17.9	-2%	19.8	20.5	-3%
FFOPS (EUR)	1.44	1.37	5%	1.43	1.37	4%	1.48	1.39	7%
DPS (EUR)	0.67	0.68	-1%	0.66	0.71	-7%	0.65	0.71	-10%
EBITDA margin	89.7%	89.3%	0.4ppt	90.1%	89.0%	1.0ppt	90.2%	89.0%	1.2ppt
Net margin	86.4%	97.7%	-11.3ppt	94.0%	111.1%	-17.2ppt	166.5%	201.1%	-34.6ppt

Source: WOOD Research

No consensus is available for the stock.

Financials

P&L, FFO, DPS and rental income by country and sector

	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P&L (EURm)									
Rental income	14.2	14.5	14.7	15.5	16.8	17.3	17.4	17.2	18.1
- Net service charges and property expenses	0.4	0.4	0.4	0.4	0.1	0.4	0.3	-0.1	-0.3
Net rental income	**14.7**	**14.9**	**15.0**	**15.9**	**17.0**	**17.7**	**17.7**	**17.1**	**17.8**
- Income from hotels	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Net operating expenses	-1.3	-1.2	-1.1	-1.1	-1.2	-1.3	-1.8	-1.7	-1.7
EBITDA (ex. one-offs and non-cash items)	**13.4**	**13.7**	**13.9**	**14.8**	**15.8**	**16.4**	**15.9**	**15.4**	**16.1**
- Revaluation gain/(loss)	4.3	-24.5	-1.0	-4.3	-4.6	2.7	-10.4	1.7	14.7
- Net result from sale of investment properties	0.0	0.0	0.0	0.0	0.0	0.0	11.1	0.0	0.0
- Result from JVs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**17.6**	**-10.8**	**13.0**	**10.5**	**11.2**	**19.1**	**16.6**	**17.2**	**30.8**
- Net interest expense	-1.2	-2.0	-1.7	-1.5	-0.9	-1.2	-1.2	-1.1	-1.1
- Other financial income/expense	0.0	-1.0	-0.2	-0.2	-0.1	-0.5	0.0	0.0	0.0
Pre-tax profit	**16.4**	**-13.7**	**11.1**	**8.8**	**10.2**	**17.4**	**15.4**	**16.1**	**29.6**
- Current income tax	0.0	0.0	0.0	0.0	0.0	-0.4	-0.1	0.0	0.0
- Deferred tax charge	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**16.3**	**-13.8**	**11.0**	**8.8**	**10.2**	**17.1**	**15.3**	**16.1**	**29.6**
- Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**16.3**	**-13.8**	**11.0**	**8.8**	**10.2**	**17.1**	**15.3**	**16.1**	**29.6**
FFO & DPS (EURm, unless per share)									
FFO I (pre-tax)	12	10	12	13	15	15	15	14	15
FFO I (post-tax)	12	10.4	12	13	15	14	15	14	15
FFO II	12	10	12	13	15	14	26	14	15
FFO I per share (pre-tax)	1.19	1.03	1.20	1.25	1.47	1.44	1.45	1.43	1.48
FFO I per share (post-tax)	1.19	1.03	1.20	1.25	1.47	1.40	1.44	1.43	1.48
FFO II per share	1.19	1.03	1.20	1.25	1.47	1.40	2.54	1.43	1.48
DPS (from current year profit)	0.37	2.83	0.93	0.41	0.51	0.66	0.67	0.66	0.65
Payout ratio (of post-tax FFO I)	0.31x	2.74x	0.78x	0.32x	0.34x	0.47x	0.46x	0.47x	0.44x
Margins and growth									
Net rental income margin	103%	103%	103%	102%	101%	102%	101%	99%	98%
EBITDA margin	94%	94%	95%	95%	94%	95%	91%	89%	89%
FFO I (pre-tax) margin	84%	72%	83%	81%	88%	84%	84%	83%	83%
FFO I (post-tax) margin	84%	72%	82%	81%	88%	82%	83%	83%	83%
Net rental income growth	11%	2%	1%	6%	8%	2%	1%	-1%	5%
EBITDA growth	12%	3%	2%	6%	7%	4%	-3%	-3%	4%
Net income growth	8%	-184%	-180%	-21%	16%	68%	-10%	5%	84%
FFO I per share (pre-tax) growth	21%	-13%	16%	5%	18%	-2%	1%	-2%	4%
FFO I per share (post-tax) growth	22%	-13%	16%	5%	18%	-5%	2%	-1%	4%
FFO II per share growth	22%	-13%	16%	5%	18%	-5%	81%	-44%	4%
Rental income per country									
Hungary	100%	100%	100%	100%	100%	100%	100%	100%	100%
Rental income per sector									
Offices	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Company data, WOOD Research

Capital structure, cash flow and EPRA indicators

	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Capital structure (EURm)									
Total debt	109	100	95	89	84	78	67	54	54
Cash	46	16	10	12	15	13	21	12	16
Net debt	62	84	85	77	69	65	46	42	39
Equity	179	133	136	150	152	161	168	177	200
Assets	299	245	240	249	244	245	242	238	261
Investment property	247	224	225	222	219	223	211	217	236
EBITDA	13.4	13.7	13.9	14.8	15.8	16.4	27.0	15.4	16.1
Equity ratio	60%	54%	57%	60%	62%	66%	70%	74%	77%
Gross LTV	44%	44%	42%	40%	38%	35%	32%	25%	23%
Net LTV	25%	37%	38%	35%	32%	29%	22%	19%	16%
Net debt to EBITDA	4.7x	6.1x	6.1x	5.2x	4.4x	4.0x	1.7x	2.7x	2.4x
Gearing (net debt to equity)	35%	63%	62%	51%	46%	40%	27%	24%	19%
Net debt, rel. change, yoy	-7%	35%	1%	-9%	-10%	-6%	-29%	-8%	-8%
Equity, rel. change, yoy	7%	-26%	2%	10%	2%	6%	5%	5%	13%
Assets, rel. change, yoy	19%	-18%	-2%	4%	-2%	1%	-1%	-2%	10%
Cash flow (EURm)									
Profit before tax	**16.4**	**-13.7**	**11.1**	**8.8**	**10.2**	**17.4**	**15.2**	**16.1**	**29.6**
CF from operations (before WC)	**13.1**	**12.9**	**13.7**	**14.4**	**15.9**	**15.8**	**16.0**	**15.4**	**16.1**
WC changes	0.5	-1.0	-0.5	0.4	-0.3	-1.1	-0.2	0.9	-0.1
CF from operations	**13.5**	**11.8**	**13.2**	**14.8**	**15.6**	**14.7**	**15.8**	**16.3**	**16.0**
Taxes	0.0	0.0	0.0	0.0	0.0	-0.3	-0.1	0.0	0.0
CF from operations after taxes	13.5	11.8	13.2	14.7	15.6	14.4	15.7	16.3	16.0
Adjustment for net interest	-1.2	-2.0	-1.7	-1.5	-0.9	-1.1	-1.2	-1.1	-1.1
Net CF from operations	**12.3**	**9.9**	**11.5**	**13.3**	**14.7**	**13.6**	**14.7**	**15.3**	**14.9**
Capex	-3.4	-1.5	-1.4	-1.0	-1.0	-1.7	-0.7	-4.3	-4.6
Proceeds from disposals	0.0	0.0	0.0	0.0	0.0	0.0	13.0	0.0	0.0
Others									
Net CF from investing	**-3.4**	**-1.4**	**-1.4**	**-0.9**	**-1.0**	**-1.6**	**12.2**	**-4.3**	**-4.6**
Proceeds from issuance of share capital									
Acquisition of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net issue of debt	35.7	-8.7	-5.8	-5.8	-5.9	-6.0	-11.2	-13.0	0.0
Interest paid	-1.2	-2.0	-1.8	-1.7	-1.6	-1.5	-1.4	-1.3	-1.4
Dividends paid	-3.9	-30.3	-10.0	-4.3	-5.4	-7.1	-7.2	-7.1	-6.9
Others									
Net CF from financing	**30.5**	**-41.0**	**-17.5**	**-11.9**	**-13.0**	**-14.6**	**-19.8**	**-21.4**	**-8.3**
Change in cash & equivalents	**40.6**	**-30.6**	**-5.7**	**2.1**	**2.3**	**-1.5**	**8.4**	**-9.1**	**3.3**
EPRA indicators (EURm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Book value	179	133	136	150	152	161	168	177	200
EPRA NRV	n/a	n/a	n/a	146	151	n/a	n/a	n/a	n/a
EPRA NTA	n/a	n/a	n/a	146	151	n/a	n/a	n/a	n/a
BV per share (EUR)	17.7	13.2	13.5	14.8	15.1	15.9	16.7	17.6	19.8
EPRA NRV per share (EUR)	n/a	n/a	n/a	14.5	14.9	n/a	n/a	n/a	n/a
EPRA NTA per share (EUR)	n/a	n/a	n/a	14.5	14.9	n/a	n/a	n/a	n/a
EPRA Net Initial Yield (NIY)	n/a	n/a	n/a	6.4%	7.0%	n/a	n/a	n/a	n/a
EPRA “topped-up” NIY	n/a	n/a	n/a	6.4%	7.1%	n/a	n/a	n/a	n/a
EPRA Earnings (EURm)	n/a	n/a	n/a	12.8	14.5	n/a	n/a	n/a	n/a
EPRA Earnings per share	n/a	n/a	n/a	1.3	1.4	n/a	n/a	n/a	n/a
EPRA Vacancy rate	n/a	n/a	n/a	2%	4%	n/a	n/a	n/a	n/a
EPRA Cost Ratio (incl. vacancy costs)	n/a	n/a	n/a	7%	7%	n/a	n/a	n/a	n/a
EPRA Cost Ratio (excl. vacancy costs)	n/a	n/a	n/a	6%	7%	n/a	n/a	n/a	n/a

Source: Company data, WOOD Research

Portfolio, share data and valuation multiples

	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Portfolio									
Year-end, m^2 (000)	82	82	82	82	82	82	82	82	82
Rented space, m^2	80	77	79	80	78	77	78	76	78
Occupancy	97.0%	94.0%	96.0%	97.0%	95.0%	94.0%	95.0%	93.0%	95.5%
Gross Rental Income (EURm)	14	15	15	16	17	17	17	17	18
Value (EURm)	242	219	242	231	226	231	215	216	231
- Price/m^2, EUR	2,949	2,665	2,945	2,819	2,753	2,817	2,616	2,640	2,821
- Average gross rent per m^2, EUR	14.9	15.7	15.5	16.3	18.0	18.7	18.7	18.8	19.2
- Yield	5.9%	6.7%	6.1%	6.7%	7.5%	7.5%	8.1%	8.0%	7.8%
- Yield at full occupancy	6.1%	7.1%	6.3%	6.9%	7.9%	8.0%	8.6%	8.6%	8.2%
Number of shares and share price									
Number of shares	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
Number of shares outstanding	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Average number of shares	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
Average number of shares outstanding	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Average price/share (EUR)	7.7	8.1	9.0	9.0	8.3	9.8	13.0	13.0	13.0
Lowest price (EUR)	6.6	7.0	7.5	7.3	7.9	8.6	13.0	13.0	13.0
Highest price (EUR)	9.7	9.9	9.8	11.1	8.9	11.7	13.0	13.0	13.0
Closing price (EUR)	9.7	7.6	9.3	7.8	8.7	11.4	13.0	13.0	13.0
Profitability and valuation multiples									
FFO I (pre-tax) ROE	6.9%	6.7%	9.0%	8.9%	9.9%	9.3%	8.9%	8.3%	7.9%
FFO I (after-tax) ROE	6.9%	6.7%	9.0%	8.8%	9.8%	9.0%	8.8%	8.3%	7.9%
FFO II ROE	6.9%	6.7%	9.0%	8.8%	9.8%	9.0%	15.6%	8.3%	7.9%
FFO I yield (pre-tax)	15.5%	12.8%	13.4%	13.9%	17.7%	14.8%	11.1%	11.0%	11.4%
FFO I yield (post-tax)	15.4%	12.8%	13.3%	13.9%	17.7%	14.4%	11.1%	11.0%	11.4%
FFO II yield	15.4%	12.8%	13.3%	13.9%	17.7%	14.4%	19.5%	11.0%	11.4%
P/BV	0.4x	0.6x	0.7x	0.6x	0.6x	0.6x	0.8x	0.7x	0.7x
Dividend yield	4.8%	35.0%	10.4%	4.5%	6.1%	6.8%	5.1%	5.1%	5.0%
EV/EBITDA	10.5x	12.0x	12.6x	11.4x	9.7x	10.0x	6.6x	11.2x	10.6x

Source: Company data, WOOD Research

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10/09/2020	BUY	10/09/2020	HUF 5,237
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
		14/11/2025	EUR 13.0

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CCC	1, 2, 3, 5
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