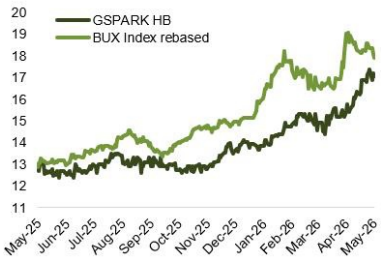
Graphisoft Park: 1Q26 – marginal guidance upgrade, 11% dividend yield

GSPARK HB	BUY
Market Cap (USD mil)	203
Price	17.2
Price target	15.0
Upside (%)	-12.8



Since our upgrade to BUY in autumn 2020, Graphisoft Park has generated a total return of over 160%, or around 19%, if annualised. Last year's sale of the land plot in the Southern part of the Park gives a boost to this year's dividend. Even after the latest step up in the share price – which brought the stock to trade on a par with NAV – Graphisoft Park still generates a c.10% FFO yield, reflecting the robust ROE profile, underpinned by conservative valuations and low leverage. The election result in Hungary could be a meaningful positive for the company, if it catalyses the decontamination of the Northern Area of the Park. On this front, the legal proceedings are continuing and the uncertainty remains substantial; however, progress here could unlock substantial value for Graphisoft Park, in our view. At some point, a prospective bid for the portfolio by a fund or a larger player could also be a positive catalyst. As for all European real estate companies, the oil shock driving inflation and rates higher is a tangible risk; however, with properties booked at what we see as reasonable yields and the LTV in the low-20s, the risks for Graphisoft Park should be fairly contained, in our view.

Results. Stable occupancy, some 4% higher net rental income yoy, and FFO I broadly flat yoy. Reflecting the progress on leasing agreements achieved so far, management has increased its FFO guidance marginally for this year; while the c.EUR 0.3m improvement does not move the needle too much, it is, nevertheless, an incremental positive for the story.

Graphisoft Park: 1Q26 review

EUR m	1Q25	2Q25	3Q25	4Q25	1Q26	qoq	yoy	WOOD	vs. W
Rental income	4.3	4.4	4.4	4.4	4.5	1%	4%	4.4	2%
Service charge income	2.0	1.9	1.8	2.2	2.3	5%	18%	1.8	29%
Service charge expense	-1.8	-1.7	-1.7	-1.9	-2.2	13%	18%	-1.7	30%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	75%	4%	0.0	7%
Net rental income	**4.4**	**4.4**	**4.4**	**4.7**	**4.6**	-2%	4%	**4.5**	2%
Operating expenses	-0.3	-0.8	-0.3	-0.7	-0.3	-50%	10%	-0.3	-1%
Other income (expense)	0.0	0.0	0.0	0.0	0.2	n/m	n/m	0.0	37.6x
EBITDA	**4.1**	**3.6**	**4.1**	**4.0**	**4.4**	11%	8%	**4.1**	7%
D&A and revaluation gains	-6.6	-5.1	12.4	-3.5	0.6	-1.2x	-1.1x	-0.2	-4.1x
Operating profit	**-2.6**	**-1.5**	**16.5**	**0.5**	**5.1**	8.4x	-3.0x	**3.9**	29%
Interest income	0.1	0.1	0.1	0.1	0.1	-17%	39%	0.1	4%
Interest expense	-0.4	-0.4	-0.4	-0.4	-0.3	-6%	-9%	-0.4	-7%
FX differences - realized	0.3	0.0	0.0	0.8	0.0	-1.0x	-1.0x	0.0	-2.1x
FX differences - not realized	0.0	0.0	0.0	0.3	0.0	-90%	2.0x	0.0	4.4x
PBT	**-2.9**	**-1.8**	**16.3**	**1.4**	**4.8**	2.5x	-2.7x	**3.7**	32%
Current income tax	0.0	0.0	0.0	0.0	0.0	-17%	9%	0.0	9%
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	**-2.9**	**-1.8**	**16.2**	**1.4**	**4.8**	2.5x	-2.7x	**3.6**	32%
FFO reconciliation	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**qoq**	**yoy**	**WOOD**	**vs. W**
Net rental income	4.4	4.4	4.4	4.7	4.6	-2%	4%	4.5	2%
Operating expenses	-0.3	-0.8	-0.3	-0.7	-0.3	-50%	10%	-0.3	-1%
Other income / expense	0.0	0.0	0.0	0.0	0.2	n/m	n/m	0.0	37.6x
Net interest expense	-0.3	-0.3	-0.3	-0.3	-0.3	-1%	-18%	-0.3	-10%
Realized FX differences	0.3	0.0	0.0	0.8	0.0	-1.0x	-1.0x	0.0	n/a
FFO I - pre-tax	**4.1**	**3.3**	**3.8**	**4.6**	**4.2**	-9%	1%	**3.8**	8%
Current income tax	0.0	0.0	0.0	0.0	0.0	-17%	9%	0.0	2.1x
FFO I	**4.1**	**3.2**	**3.8**	**4.5**	**4.1**	-9%	1%	**3.8**	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	**0.41**	**0.32**	**0.38**	**0.45**	**0.41**	-9%	1%	**0.38**	8%
Annualized FFO yield*	9.6%	7.6%	8.9%	10.6%	9.7%	-9%	1%		
NAV	165	162	167	167	173	3%	5%		
NAV/sh	16.3	16.0	16.6	16.6	17.1	3%	5%		
P/NAV*	1.04x	1.06x	1.03x	1.02x	0.99x				

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

Portfolio. Value broadly unchanged vs. the year-end, at EUR 204m for the standing properties. This implies a c.9% yield on the in-place rental income, well above the prime office yield quoted for Budapest (7.0%).

Graphisoft Park: monthly rents at c.EUR 18-19/sqm, booked at c.9% yield

	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	4Q24	4Q25	1Q26
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	203	204
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	17.8	18.0
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	19.0
Average occupancy	98%	100%	99%	95%	97%	94%	96%	97%	95%	94%	96%	96%
Gross rental yield			6.1%	6.3%	5.8%	6.6%	6.8%	7.3%	8.0%	7.9%	8.7%	8.8%
Gross rental yield (adj for full occupancy)			6.2%	6.6%	6.0%	7.0%	7.1%	7.6%	8.4%	8.4%	9.1%	9.2%

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.

Dividend. On 29 April, Graphisoft Park SE's Annual General Meeting approved the company's 2025 consolidated IFRS financial statements, and also approved a dividend of EUR 1.83 per ordinary share (EUR 18.5m, plus EUR 0.1m on employee shares). Dividend payments will start on 28 May, to shareholders registered as of 18 May. On the current share price, the dividend translates into a 10.8% yield, boosted by the decision to redistribute the bulk of the proceeds from last year's sale of the land plot in the Southern area of the Park.

Northern area remediation. The legal proceedings are continuing. We would hope that, with new leadership, the chances of Graphisoft Park pushing successfully for the decontamination of the Northern Area have increased. The latest step in the saga – so far – came in mid-April: the administrative lawsuit challenging the decision abolishing the remediation deadline, the Budapest-Capital Regional Court, acting as the court of first instance, granted Graphisoft Park's motion to refer the case to the Constitutional Court. The Court requested a ruling that the statutory provision underlying the decision is unconstitutional and sought its annulment.

Budapest office market. Modern office stock at 4.5m sqm at the end of 1Q26, with over 0.3m due for completion in 2026E. At 12.0%, vacancy remains elevated, although it compressed by c.2ppts yoy. The election result drove a compression in bond yields and HUF appreciation. We believe that deals in the rest of the year could indicate whether a perceived shift in the political risk will have positive implications on the property yields in the country. On the other hand, the oil price shock and its implications for inflation, rates and the cost of funding could be a headwind for real estate across Europe.

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%
2025	165	16.4	22%	70%	15.2	1.5	16.2%	0.8x	11.9%	0.7	5.3%
2026E	171	17.0	20%	75%	14.3	1.4	8.5%	1.0x	8.3%	0.7	4.2%
2027E	194	19.2	17%	77%	14.9	1.5	8.2%	0.9x	8.7%	0.6	3.8%

Jakub Caithaml
jakub.caithaml@wood.com
+420 730 804 340

WOOD FLASH

DISCLAIMER

Important Disclosures

This investment research is published by WOOD & Company Financial Services, a.s. ("WOOD&Co.") and/or one of its affiliates or branches. WOOD&Co. and its branches located in the European Union are authorised and regulated by the Czech National Bank (CNB) as Home State regulator and in Poland by the Polish Financial Supervision Authority (KNF), in Slovakia by the National Bank of Slovakia (NBS), in Italy by the Companies and Stock Exchange Commission (CONSOB), in Ireland by the Central Bank of Ireland (CBI) and in Romania by the Financial Supervisory Authority (ASF) as Host State regulators. WOOD & Company Financial Services Ltd, which is a UK affiliate of WOOD&Co., is authorised and regulated by the Financial Conduct Authority (FCA).

This research/commentary was prepared by the assignment of Budapest Stock Exchange Ltd. (registered seat: 1054 Budapest, Szabadság tér 7. Platina torony I. ép. IV. emelet; company registration number: 01-10-044764, hereinafter: BSE) under the agreement which was concluded by and between BSE and WOOD & Company Financial Services, a.s. (registered seat: námstí Republiky 1079/1a, 110 00 Praha 1, Czech Republic; company registration number: 265 03 808, hereinafter: Investment Service Provider).

BSE shall not be liable for the content of this research/commentary, especially for the accuracy and completeness of the information therein and for the forecasts and conclusions; the Service Provider shall be solely liable for these. The Service Provider is entitled to all copyrights regarding this research/commentary however BSE is entitled to use and advertise/spread it but BSE shall not modify its content.

This research/commentary shall not be qualified as investment advice specified in Point 9 Section 4 (2) of Act No. CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities. Furthermore, this document shall not be qualified as an offer or call to tenders for the purchase, sale or hold of the financial instrument(s) concerned by the research/commentary.

This investment research was completed on 13/05/2026 at 22:15 CET and disseminated on 14/05/2026 at 07:30 CET.

WOOD&Co.'s rating and price target history for Graphisoft Park SE in the preceding 12-month period:

Date	Rating	Date	PT
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

The meanings of recommendations made in WOOD&Co.'s investment research are as follows:

BUY: The stock is expected to generate total returns of over 15% during the next 12 months, as measured by the price target.
HOLD: The stock is expected to generate total returns of 0-15% during the next 12 months, as measured by the price target.
SELL: The stock is expected to generate a negative total return during the next 12 months, as measured by the price target.
RESTRICTED: Financial forecasts, and/or a rating and/or a price target is restricted from disclosure, owing to Compliance or other regulatory/legal considerations, such as a blackout period or a conflict of interest.
UNDER REVIEW: Due to changes in the Research team, or other considerations indicated in WOOD&Co.'s investment research, the disclosure of a stock's rating, and/or price target, and/or financial information are suspended temporarily, until further notice.
NOT RATED: The stock is currently not rated. If applicable, the previous rating and/or price target should be relied upon no longer. The NOT RATED designation is not a recommendation or a rating.

As of the end of the last calendar quarter, the proportion of all WOOD&Co.'s investment research vis-à-vis the proportion of subject companies that were investment banking clients over the previous 12 months is as follows:

	BUY	HOLD	SELL	Restricted	NOT RATED	UNDER REVIEW
Equity Research Coverage	60%	29%	7%	1%	3%	n.a.
IB Clients	1%	1%	n.a.	n.a.	n.a.	n.a.

Any prices of financial instruments quoted in this investment research are taken as of the previous day's market close on the home market unless otherwise stated.

Details of the methodologies used to determine WOOD&Co.'s price targets and risk assessment related to the achievement of the targets are outlined throughout the most recent substantive report/note on the subject company.

It should be assumed that the risks and valuation methodology presented in daily news or flash notes, and not changing WOOD&Co.'s estimates or ratings, are as set out in the most recent substantive research report/note on the subject company and can be found on our website at https://research.wood.com.

WOOD&Co.'s policy is to update investment research as it deems appropriate, based on developments in the subject company, sector or market that may have a material impact on the views or opinions stated in the investment research.

WOOD Research Disclosures (as of 14 May 2026)

Company	Disclosures	Company	Disclosures	Company	Disclosures
Air Astana	3	Fondul Proprietatea	5	Orange PL	5
Alior Bank	5	Footshop	4, 5, 9, 10	Pekao	5
Benefit Systems	1, 2, 3	GEVORKYAN	1 ,2, 3	PGE	5
CD Projekt	5	Kety	8	Philip Morris CR	5
Colt CZ Group	4, 5	Kofola CS	5	Pilulka Lékárny	4
CEZ	5	Komercni Banka	5	PKN Orlen	5
cyber_Folks	1, 2, 3	Kruk	5	Primoco UAV	5
Dino	5	Modivo Group	5	PKO BP	5
Doosan Škoda Power	5	MOL	5	PZU	5
Electrica	5	MONETA Money Bank	5	Santander Bank Polska	5
Benefit Systems	1, 2, 3	Erste Group Bank	5	Shopper Park Plus	1, 2, 3
Erste Group Bank	5	NLB Group	5	Tauron	8
Eurocash	5	OMV Petrom	5	Theon International	3
Eurowag (WAG Payment Solutions)	5	Optima Bank	4		

Description

1. The company currently is, or in the past 12 months was, a client of WOOD & Co or any of its affiliates for the provision of corporate finance/investment banking services.
2. In the past 12 months, WOOD & Co or any of its affiliates have received compensation for corporate finance/investment banking services from the company.
3. In the past 12 months, WOOD & Co or any of its affiliates have been lead manager or co-lead manager of a publicly disclosed offer of the company's financial instruments.
4. In the past 12 months, WOOD & Co or any of its affiliates have acted as broker to the company.
5. WOOD & Co or any of its affiliates are market maker(s) or liquidity provider(s) in relation to financial instruments of the company.

6. In the past 12 months, WOOD & Co or any of its affiliates have provided to the company any services set out in Sections A and B or Annex I to the Directive 2014/65/EU of the European Parliament and of the Council, other than services listed under points 1, 3, 4 or 5 above, or received compensation for such services from the company.
7. The authoring analyst or any individual involved in the preparation of this investment research have purchased/received shares in the company prior to a public offering of those shares; and the price at which they were acquired along with the date of acquisition are disclosed above.
8. The authoring analyst or any individual involved in the preparation of this investment research has a direct ownership position in securities issued by the company.
9. A partner, director, officer, employee or agent of WOOD & Co and its affiliates, or a member of his/her household, is an officer, or director, or serves as an advisor or board member of the company.
10. WOOD & Co or its affiliates hold a net long or short position exceeding the threshold of 0,5% of the total issued share capital of the company, calculated in accordance with Article3 of Regulation (EU) No 236/2012 and with Chapters III and IV of Commission Delegated Regulation (EU) No 918/2012.
11. The company owns more than 5% of the total issued share capital in WOOD & Co or any of its affiliates.

The authoring analysts who are responsible for the preparation of this investment research have received (or will receive) compensation based upon (among other factors) the overall profits of WOOD&Co, which includes corporate finance/investment banking, sales and trading and principal trading revenues. However, such authoring analysts have not received, and will not receive, compensation that is directly based upon or linked to one or more specific activities, or to recommendations contained in the investment research. One factor in equity research analyst compensation is arranging corporate access events/meetings between institutional clients and the management teams of covered companies (with the company management being more likely to participate when the analyst has a positive view of the company).

WOOD&Co and its affiliates may have a corporate finance/investment banking or other relationship with the company that is the subject of this investment research and may trade in any of the designated investments mentioned herein either for their own account or the accounts of their clients, in good faith or in the normal course of market making. Accordingly, WOOD&Co or their affiliates, principals or employees (other than the authoring analyst(s) who prepared this investment research, unless indicated otherwise in the WOOD Research Disclosures table above) may at any time have a long or short position in any such designated investments, related designated investments or in options, futures or other derivative instruments based thereon.

WOOD&Co manages conflicts of interest arising as a result of preparation and publication of research through its use of internal databases, notifications by the relevant employees and Chinese Walls as monitored by Compliance. For further details, please see our website at https://www.wood.cz/mifid-information/.

The information contained in this investment research has been compiled by WOOD&Co from sources believed to be reliable, but (with the exception of the information about WOOD&Co) no representation or warranty, express or implied, is made by WOOD&Co, its affiliates or any other person as to its fairness, accuracy, completeness or correctness. WOOD&Co has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this investment research constitute WOOD&Co' judgement as of the date of this investment research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

WOOD&Co salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desk that reflect opinions that are contrary to the opinions expressed in this investment research. WOOD&Co's affiliates, proprietary trading desk and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this investment research.

This investment research is provided for information purposes only and does not constitute or form part of an offer or invitation or solicitation to engage in investment activity or to buy or sell any designated investments discussed herein in any jurisdiction. As a result, the designated investments discussed in this investment research may not be eligible for offer or sale in some jurisdictions. This investment research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction.

This investment research is prepared for general circulation to WOOD&Co's clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should consider this report as only a single factor in making their investment decision and obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of WOOD&Co, its affiliates or any other person accepts any liability whatsoever for any direct or consequential loss arising from or in connection with the use of this investment research.

For United Kingdom or European Economic Area (EEA) Residents:

In the United Kingdom, this investment research is only for persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. In the EEA, this investment research is only for persons who are professional clients within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU. This investment research is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Accordingly, this investment research must not be acted on or relied on by any other class of persons. This material is not for distribution in the United Kingdom or EEA to persons regarded as retail clients in their home jurisdictions.

For United States Residents:

This investment research distributed in the United States by WOOD&Co, and in certain instances by Brasil Plural Securities LLC ("Brasil Plural"), a U.S. registered broker dealer, only to "major U.S. institutional investors", as defined under Rule 15a-6 promulgated under the U.S. Securities Exchange Act of 1934, as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC"). This investment research is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research and are not a major U.S. institutional investor, you are instructed not to read, rely on or reproduce the contents hereof, and to destroy this research or return it to WOOD&Co or to Brasil Plural. Analyst(s) preparing this report are employees of WOOD&Co who are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore the analyst(s) are not be subject to Rule 2711 of the Financial Industry Regulatory Authority ("FINRA") or to Regulation AC adopted by SEC which, among other things, restrict communications with a subject company, public appearances and personal trading in securities by a research analyst. Any major U.S. Institutional investor wishing to effect transactions in any securities referred to herein or options thereon should do so by contacting a representative of Brasil Plural. Brasil Plural is a broker-dealer registered with the SEC and a member of FINRA and the Securities Investor Protection Corporation. Its address is 545 Madison Avenue, 8th Floor, New York, NY 10022 and its telephone number is 212-388-5613. WOOD&Co is not affiliated with Brasil Plural or any other U.S. registered broker-dealer.

The views and sentiments expressed in this investment research and any findings thereof accurately reflect the analyst's truthful views about the subject securities and or issuers discussed herein.

WOOD FLASH

RECENTLY PUBLISHED REPORTS

DATE	COMPANY	
08/05/26		EME Macro/Strategy: macro all-in-one (4-7 May) Raffaella Tenconi; Alessio Chiesa
07/05/26		European Oil and Gas Monthly: April 2026 – Schrödinger's Strait Jonathan Lamb
05/05/26	**Austriacard**	Austriacard: up with events (downgraded to HOLD) George Grigoriou; Dmitry Vlasov
04/05/26		The Rear-View Mirror – EME markets: most indices up in April Research Team
04/05/26		EME Macro/Strategy: macro all-in-one (24 April-1 May) Raffaella Tenconi; Alessio Chiesa
24/04/26		EME Macro/Strategy: macro all-in-one (17-23 April) Raffaella Tenconi; Alessio Chiesa
24/04/26	**Tupras**	Tupras: jet propelled (stays BUY) Jonathan Lamb; Bram Buring, CFA
21/04/26	**Develia, Dom Development, Murapol**	Polish Real Estate: from boom to balance (Develia stays BUY, Dom Development (transfer of coverage) and Murapol upgraded to BUY) Jakub Bronicki; Jakub Caithaml
20/04/26	**Colt CZ Group SE**	Colt CZ Group SE: enter Synthesia Nitrocellulose (stays BUY) Atinc Ozkan; Bram Buring, CFA
17/04/26		EME Macro/Strategy: macro all-in-one (10-16 April) Raffaella Tenconi; Alessio Chiesa
10/04/26		EME Macro/Strategy: macro all-in-one (3-9 April) Raffaella Tenconi; Alessio Chiesa
09/04/26	**Czechoslovak Group**	Czechoslovak Group: ReArming Europe – from ammo to armour (BUY - initiation of coverage) Atinc Ozkan; Peter Palovic

14 May 2026

WOOD FLASH

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
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
lukasz.wachelko@wood.com

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

Piotr Raciborski, CFA
Head of TMT
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
jakub.bronicki@wood.com

Marek Szymanski
Senior Equity Analyst
marek.szymanski@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