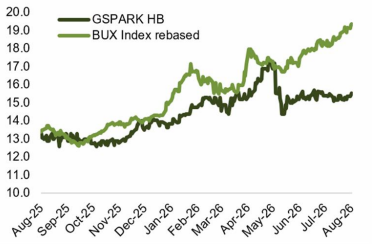
Graphisoft Park: 2Q26 – guidance revised marginally higher

GSPARK HB	BUY
Market Cap (USD mil)	181
Price	15.6
Price target	15.0
Upside (%)	-3.5



Making a c.10% FFO ROE with a net LTV of just the mid-20s, Graphisoft Park's returns continue to rank among the best across the entire European listed real estate universe. Having paid out over EUR 18m in dividends this year, the NAV now sits at a touch over EUR 150m. An improvement of investors' perception of Hungary's country risk following the elections could be supportive, especially if it leads to sustainably higher real estate investment volumes. The potential decontamination of the Northern Area of the Park remains the key upside optionality.

POSITIVE

Graphisoft Park: 2Q26 review

EUR m	2Q25	3Q25	4Q25	1Q26	2Q26	qoq	yoy	WOOD	vs. W
Rental income	4.4	4.4	4.4	4.5	4.4	-1%	2%	4.4	1%
Service charge income	1.9	1.8	2.2	2.3	2.4	2%	28%	2.2	8%
Service charge expense	-1.7	-1.7	-1.9	-2.2	-2.2	2%	27%	-2.2	1%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	0%	0%	0.0	7%
Net rental income	**4.4**	**4.4**	**4.7**	**4.6**	**4.5**	-1%	3%	**4.4**	4%
Operating expenses	-0.8	-0.3	-0.7	-0.3	-0.6	81%	-27%	-0.3	79%
Other income (expense)	0.0	0.0	0.0	0.2	0.0	n/m	n/m	0.0	4.2x
EBITDA	**3.6**	**4.1**	**4.0**	**4.4**	**4.0**	-11%	10%	**4.0**	-2%
D&A and revaluation gains	-5.1	12.4	-3.5	0.6	0.9	37%	-1.2x	-0.2	-5.3x
Operating profit	**-1.5**	**16.5**	**0.5**	**5.1**	**4.8**	-5%	-4.3x	**3.8**	27%
Interest income	0.1	0.1	0.1	0.1	0.1	-14%	16%	0.1	-11%
Interest expense	-0.4	-0.4	-0.4	-0.3	-0.3	1%	-7%	-0.4	-6%
FX differences - realized	0.0	0.0	0.8	0.0	0.1	-14.2x	-5.4x	0.0	13.5x
FX differences - not realized	0.0	0.0	0.3	0.0	0.0	-100%	-100%	0.0	-100%
PBT	**-1.8**	**16.3**	**1.4**	**4.8**	**4.7**	-3%	-3.6x	**3.5**	33%
Current income tax	0.0	0.0	0.0	0.0	0.0	4%	8%	0.0	13%
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	**-1.8**	**16.2**	**1.4**	**4.8**	**4.7**	-3%	-3.5x	**3.5**	33%
FFO reconciliation	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**qoq**	**yoy**	**WOOD**	**vs. W**
Net rental income	4.4	4.4	4.7	4.6	4.5	-1%	3%	4.4	4%
Operating expenses	-0.8	-0.3	-0.7	-0.3	-0.6	81%	-27%	-0.3	79%
Other income / expense	0.0	0.0	0.0	0.2	0.0	n/m	n/m	0.0	4.2x
Net interest expense	-0.3	-0.3	-0.3	-0.3	-0.3	6%	-12%	-0.3	-5%
Realized FX differences	0.0	0.0	0.8	0.0	0.1	-14.2x	-5.4x	0.0	n/a
FFO I - pre-tax	**3.3**	**3.8**	**4.6**	**4.2**	**3.8**	-8%	18%	**3.7**	3%
Current income tax	0.0	0.0	0.0	0.0	0.0	4%	8%	0.0	2.3x
FFO I	**3.2**	**3.8**	**4.5**	**4.1**	**3.8**	-8%	18%	**3.7**	2%
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%
FFO I / sh	**0.32**	**0.38**	**0.45**	**0.41**	**0.38**	-8%	18%	**0.37**	2%
Annualized FFO yield*	8.6%	10.1%	12.0%	10.9%	10.1%	-8%	18%		
NAV	162	167	167	173	158	-8%	-2%		
NAV/sh	16.0	16.6	16.6	17.1	15.7	-8%	-2%		
P/NAV*	0.93x	0.90x	0.90x	0.88x	0.95x				

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

Results

Graphisoft Park reported its 2Q26 results yesterday (12 August). The rental income of EUR 4.4m was in line with our forecast (+2% yoy), as was the EBITDA of EUR 4.0m. The FFO I of EUR 3.8m (EUR 0.38/share) was 3% above our forecast.

For 1H26, the *pro-forma* net profit of EUR 5.0m was up 28% yoy. The rental income of EUR 8.9m was 2.7% yoy higher, and the company-defined FFO I of EUR 8.0m was 14% higher yoy. The rental income is a function of indexation and a stable tenant base. The FFO is up chiefly on lower opex and higher other income yoy, with the latter boosted by lump-sum compensation from tenants surrendering space early.

The NAV fell from EUR 173m at the end of 1Q26 to EUR 158m as of the end of June, reflecting the EUR 18m dividend paid during the quarter, which was boosted by the distribution of almost all of the proceeds the company got from a land sale completed last year. As management distributed the proceeds to shareholders, rather than keeping them for debt amortisation, the company refinanced the EUR 11.6m loan maturing originally at the end of this year to December 2029.

Guidance revised higher

Management raised its FY26E *pro-forma* net profit guidance by EUR 0.3m to EUR 8.7m (up 5% vs. the 2025 result of EUR 8.3m). The revised guidance implies a c.EUR 15m 2026E FFO I, a 10% yield on the current share price.

Portfolio

The portfolio FV stood at EUR 214m, flat ytd. The average monthly rent of EUR 19/sqm reflects that tenants are ready to pay A-class rents for the space in the park – its attractiveness is underscored by the average tenant tenure of over 17Y.

During 2Q26, the occupancy softened to 94%, below the almost fully let levels of recent years, but still well ahead of the Budapest market average. Management attributes this to space optimisation on renewal, rather than departures.

The standing portfolio is booked at a gross rental yield of 8.7% on the book value, or 9.3% if adjusted to full occupancy.

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

	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	4Q24	4Q25	2Q26
GLA ('000 sqm)	59	59	67	82	82	82	82	82	82	82	82	82
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	17.8
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	19.2
Average occupancy	98%	100%	99%	95%	97%	94%	96%	97%	95%	94%	96%	94%
Gross rental yield			6.1%	6.3%	5.8%	6.6%	6.8%	7.3%	8.0%	7.9%	8.7%	8.7%
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%	9.3%

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.

Budapest office market

Overall office vacancy in Budapest fell to 12.2% (-0.6ppts yoy). Still, the speculative vacancy stood at almost 16% as of the end of 2Q26. While the volume of available space across the city remains substantial, there is only around 110k sqm of new office space expected to be developed by the end of 2028E. This could support a gradual reduction of vacancy, over time.

Colliers estimates the prime Budapest office yields at 6.50%, well above Prague (5.25%), but only marginally wider than in Warsaw (6.25%). The c.EUR 0.6bn invested in real estate in Hungary in 1H26 marks the strongest 1H since 2021.

Northern development area

The additional 42k sqm of GLA that Graphisoft Park could, at some point, develop on the currently contaminated Northern area of the Park remains key prospective upside optionality for the case. The company also has a pre-emption right over 7.5ha of the Municipality's adjacent 12ha.

Following the November 2024 decree that abolished the remediation deadline via a mandatory plan review, GSPARK has now won twice in court: the first review order was annulled in May 2025 (Curia rejected the appeal); and, on 24 March 2026, the Budapest-Capital Regional Court granted the company's motion and referred the enabling statutory provision to the Constitutional Court as potentially unconstitutional. The administrative case is on hold, pending that ruling.

Remediation has still not begun, and the likelihood and timeline of the prospective decontamination procedures launch remains unclear. That said, we believe the chances of a favourable ruling for Graphisoft Park are higher under the country's new leadership, *ceteris paribus*.

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%	0.9x	9.1%	0.7	4.6%
2027E	194	19.2	17%	77%	14.9	1.5	8.2%	0.8x	9.5%	0.6	4.1%

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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

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DATE	COMPANY	
12/08/26	**Lion Finance Group PLC**	Lion Finance Group: the Lion feasts on market share (BUY - reinitiation of coverage) Dmitry Vlasov; Miguel Dias
07/08/26		EME Macro/Strategy: macro all-in-one (31 July-6 August) Raffaella Tenconi; Alessio Chiesa
07/08/26	**GEVORKYAN**	GEVORKYAN: growth, but not necessarily value creation (stays HOLD) Peter Palovic; Jakub Caithaml
07/08/26	**Jumbo**	Jumbo: the value is in the repetition (BUY - transfer of coverage) George Grigoriou; Lukasz Wachelko, CFA
07/08/26		European Oil and Gas Monthly: July 2026 – groundhog day Jonathan Lamb
06/08/26	**CTP**	CTP: buy, with caution (upgraded to BUY) Jakub Caithaml; Peter Palovic
05/08/26	**Auto Partner, Inter Cars**	Polish Auto Parts Distribution: recovery in 2026E mostly priced in (Auto Partner (HOLD) and Inter Cars (HOLD) - transfer of coverage) Marek Szymanski; Lukasz Wachelko, CFA
04/08/26		The Rear-View Mirror – EME markets: Romanian BET index outperforms in July Research Team
03/08/26	**ROBYG**	ROBYG: ready to deliver (BUY - initiation of coverage) Jakub Bronicki; Jakub Caithaml
31/07/26		EME Macro/Strategy: macro all-in-one (24-30 July) Raffaella Tenconi; Alessio Chiesa
29/07/26	**Rainbow Tours**	Rainbow Tours: staying the course (stays BUY) Jakub Bronicki; Marek Szymanski
28/07/26	**HELLENiQ Energy, Motor Oil Hellas**	Greek Refiners: tight products, extended cycle (Motor Oil Hellas stays BUY, HELLENiQ Energy stays HOLD) George Grigoriou; Jonathan Lamb

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