

Graphisoft Park

2026 H1 results

GRAPHISOFTPARK

- Global companies and start-ups with a technology – IT focus
- Human scale architecture, green environment
- Airy spaces, inspiring working conditions
- Coexistence of monument and modern office
- Synergies between education and innovation
- Attracting talent



GRAPHISOFTPARK

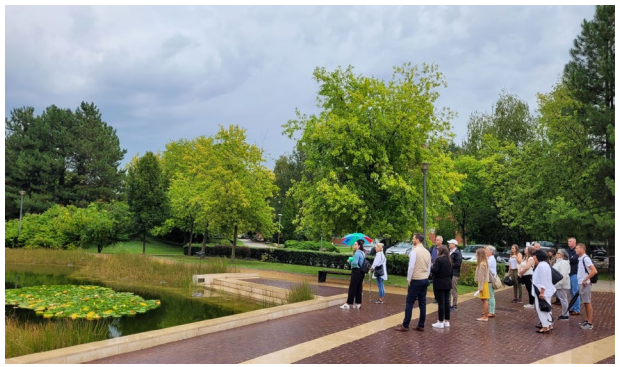
2026 H1

Highlights	
Revenue	8.94 million euros (+2.7%)
Profit after tax	4.96 million euros (+28%)
Occupancy rate	94% (-2%)
WAULT	4.6 years (+4.5%)
Tenant loyalty	17.1 years (+3%)
Property fair value	213.6 million euros (+1.2%)
Net asset fair value	158.4 million euros (-5.4%)

Highlights:

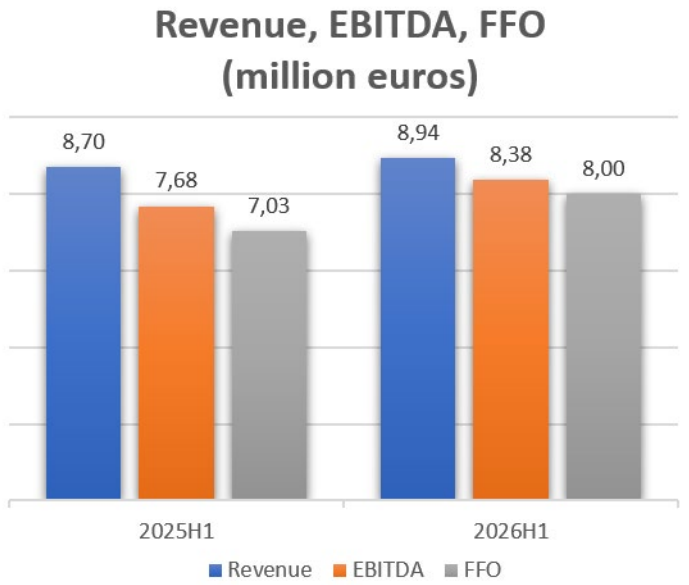
- The **pro-forma net profit for the first half of 2026 was 4.96 million euros**, exceeding the result for the same period of the previous year by nearly 28%. This result is primarily attributable to the office park's stable tenant base and favorable financial performance. **Throughout 2026**, we will continue to monitor the potential impact of changes in the economic environment on our tenants' operations, and we **forecast a pro-forma profit of 8.7 million euros – 300 thousand euros higher than previously published** - which is nearly 5% above the 2025 after-tax profit from normal business operations.
- The **general meeting** held on April 29, 2026, decided to use the **extraordinary proceeds from the sale of the land** not to repay the principal of 11.6 million euros maturing at the end of 2026, but to pay 90% of the proceeds to shareholders (together with 90% of the profit from ordinary operations, for a total amount of 18.5 million euros) as **dividend**. Therefore, the Company entered into an agreement with the lender UniCredit Bank Zrt. to refinance the maturing principal. Compared to the previous, favorably priced NHP loan, the refinancing is expected to result in an additional annual interest burden of 450 thousand euros from 2027, which will decrease in subsequent years as the loan will be repaid.



Financial results

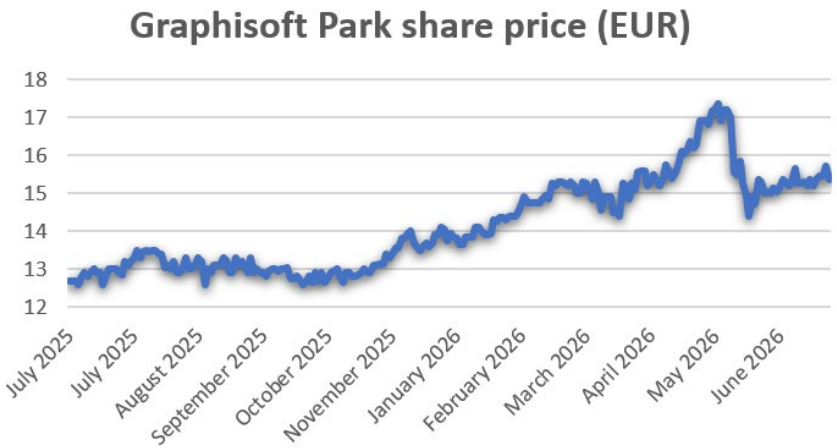
Rental revenue	EBITDA	Pro forma result	FFO I [(1)]	FFO yield
8.94 M EUR	**8.38 M EUR**	**4.96 M EUR**	**8.00 M EUR**	**10.32%**
+2.7%	***+9.1%***	***+27.8%***	***+13.7%***	***-6.7%***



- In 2026 H1, rental revenue, together with stable occupancy and rental indexation, shows a slightly higher increase. Additionally, driven by the recognition of one-off lease compensation payments received from certain tenants and recorded under other income, as well as by lower operating expenses, **EBITDA increased by more than 9%**.

- The **FFO increased 13.7%** compared prior year: the interest income realized on free funds increased slightly in comparison with the previous year, the interest expenses decreased as a result of loan repayments, and the development of the forint exchange rate resulted in exchange rate gain. As a result of the higher market capitalization the FFO yield decreased. However, **pro forma profit shows a 28% increase** due to other items such as depreciation and unrealized financial results.

- The share price, which was generally around 13 euros in 2025, showed a steady upward trend during H1 of 2026. Following the ex-dividend adjustment, the share price closed the period at 15.35 euros.



(1) Revenue less operating expenses and realized financial result.

Forecast for 2026



In 2026, taking into account rental indexation and ongoing lease renewals, we expect **rental revenue of 17.5 million euros**, similar to that of 2025.

Operating expenses rose significantly in 2025, mainly due to the impact of one-off items, but excluding these, a 19% decrease is expected in 2026.

Depreciation continued to decline due to the depletion of certain older assets, but this trend is not expected to continue in 2026 due to the capitalization of energy efficiency improvements.

No increase in interest expenses is expected among **financial expenses**, as the Company repaid the subsidized NHP loan at the end of 2025, thus avoiding higher-cost refinancing in the coming years. At the same time, unlike in 2025, the volatility of the forint may cause significant exchange rate differences(2).

Overall, we forecast a **pro forma profit of 8.7 million euros in 2026**, which, may exceed the result from normal business operations in the previous year.

Million euros	**2024 actual**	**2025 actual**	**2026 plan**
Rental revenue	17.26	17.51	17.5
EBIDTA	**16.40**	**15.77**	**16.2**
Depreciation	(6.45)	(6.22)	(6.2)
Net financial result	(1.63)	(1.14)	(1.2)
Pro forma result	**7.96**	**8.31**	**8.7**
Southern Area Sale	-	11.1	-
One-off result from closing a hedge transaction	-	1.07	-
Pro forma result total	**7.96**	**20.48**	**8.7**

(2) Overall, a sustained and significant strengthening of the Hungarian forint could increase our operating expenses, the majority of which are denominated in HUF. At the same time, the appreciation of our HUF-denominated assets is expected to result in foreign exchange gains that could more than offset this adverse impact.

Further development opportunities

The available development sites offer further office development potential of around additional 46,000 m² of leasable area, and as such, the gross leasable area might increase to 128,000 m² in the whole Graphisoft Park.

Southern Development Area:

At the southern end of the largely developed South Park I area, we have prepared the development of an additional **4,000 m² of leasable space** to the extent that, should tenant demand arise, we will be able to deliver the new office building within as little as 18 months. However, we will decide on the continuation of the project based on tenant demand, taking into account the level of achievable rental fees and the expected construction costs, regarding trends in raw material and energy prices, potential capacity constraints, and the general economic outlook.

Visualization of the development site:









Northern Development Area:

In the northern area no further preparatory work or development is allowed until MVM Next Energiakereskedelmi Zrt. completes its mandated rehabilitation duties in the area, which is currently considered uncertain. After the remediation, this northern development area together with the unused part of the monument area will provide room for another **42,000 m² gross leasable area**.

The northern development area is contaminated, and its remediation is the responsibility of MVM Next Energiakereskedelmi Zrt.; however, remediation has not yet begun. A government decree amended in November 2024 made it mandatory to review technical intervention plans every five years, thereby eliminating the previous remediation deadline. The Ministry of Energy ordered the review at the end of 2024, setting the deadline for submitting the new plan as December 31, 2026. Graphisoft Park filed an administrative lawsuit against the decision. Following the first hearing, the Budapest-Capital Regional Court (in its order of March 24, 2026) granted Graphisoft Park's motion and referred the matter to the Constitutional Court, seeking a ruling that the statutory provision forming the legal basis of the decision is unconstitutional and should be annulled. The administrative proceedings will resume following the Constitutional Court's decision.

Visualization of the development site:







Sustainability





Infrastructure supporting active transportation - 2024

Breeam-in-use excellent 2024 – Bulding N

Breeam-in-use excellent 2026 – Bulding M

ESG approach, strategic aspects:

- Shared, coordinated goals with tenants and scheduling renovation projects to support decarbonization
- Monitoring of energy consumption, encouraging conscious energy consumption, and intense cooperation
- Conscious use of materials (lifecycle, quality, recyclability)
- Minimizing waste from office reconstruction and facility management
- Protection of the green environment and biodiversity

Response measures to the 2026 heat waves

Due to the extreme heat waves experienced in the summer of 2026 and the increased risks to energy supply, we have implemented measures aimed at reducing energy consumption and grid load:

- Implementation of immediate energy and water conservation measures due to extreme heat waves and energy security risks.
- Optimization of central cooling system operations to reduce the load on the power grid.
- Setting external shading systems to energy-saving mode.
- Periodic restrictions on the use of public electric vehicle chargers during critical periods.
- Actively involving tenants in the development of energy efficiency measures and in adapting building operations to actual usage.

Real estate porfolio and financing

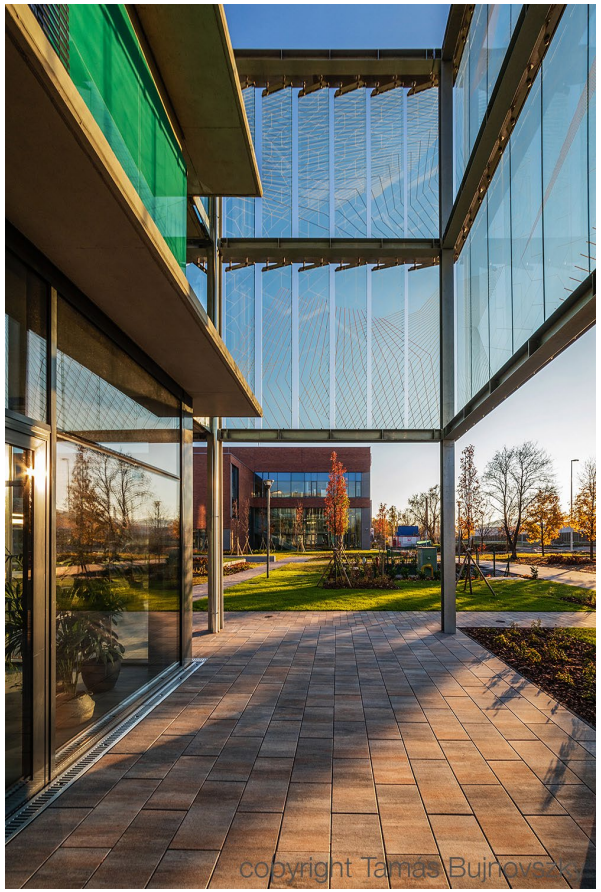
• **Fair value of the property portfolio**	**214 M EUR**	The fair value of the property portfolio increased by 2.6 million euros compared to the end of the previous year. This increase is primarily attributable to the quality and stability of the tenant base, as well as high occupancy rates, while the independent appraiser has, for the time being, calculated an expected return of 8% on average, which is roughly in line with previous quarters.
• **Occupancy**	**94%**	Following the COVID crisis, the office park's occupancy rate stood at around 97-98%. In recent years, due to changes in tenants' space requirements, the occupancy rate has fluctuated moderately, remaining between 94% and 96%. In the first half of 2026, the occupancy rate was 94%.
• **WAULT**	**4.6 years**	As a result of the renewal of significant lease agreements, the WAULT has doubled in 2024, followed by further smaller lease renewals in 2025 and 2026. The remaining lease term is currently 4.6 years. The loyalty of the tenants is also shown by the fact that the average lease period of the current tenants from the beginning of their first lease is more than 17 years.
• **Loan** • **LTV**	**65 M EUR** **31%**	The loan portfolio is gradually decreasing as a result of periodic repayments, amounting to 31% of the fair value of the total real estate portfolio. As a result of the concluded hedging transactions, nearly 100% of the interest payable is fixed for the entire term.
• **Net asset fair value**	**158 M EUR**	The Company's net asset fair value increased by cca. 9.5 million euros compared to the end of the previous year, driven by the increase in the property fair value, the profit generated during the year, and the reduction in its loan debt. At the same time, it was reduced by a dividend of 18.5 million euros - paid on May 28, 2026 - which was increased by an extraordinary gain from the previous year's sale of the southern development area. Overall, the Company's net asset fair value was adjusted to 158 million euros.
• **Net asset fair value per share**	**15.71 EUR**	As a result of the above, the net asset fair value per share is 15.71 euros, taking all ordinary shares and excluding treasury shares (10,082,598 pcs). The IFRS consolidated equity per share is 15.47 euros.





Graphisoft Park

- The Graphisoft Park is an office park located in the III. district of Budapest along the bank of the river Danube, in an environment inspiring research, creative work and education.
- Key characteristic of the Graphisoft Park domestic „Silicon valley” concept is the sustained synergy between teams of startup entrepreneurs, global IT and technology focused companies and higher educational institutions as leading edge „knowledge-factories”.
- Following the sale of the Southern Development Area, the land owned by Graphisoft Park covers more than 16 hectares. Over the past 28 years, 82,000 m^2 gross leasable area have been developed.
- The remaining parts of the land owned by the Company provides the opportunity to develop an additional 46,000 m^2 of gross leasable area. Furthermore, the land owned by the Municipality of Budapest located next to the northern development area can be developed into an additional 120,000 m^2 area.
- Graphisoft Park Group is dealing with real estate development, property leasing and operation. From January 1, 2018, the companies are – except for one group member – regulated real estate investment entities (SzITs) and so they are exempt from paying corporate income and local business tax.
- The parent company is Graphisoft Park SE which is listed on the Budapest Stock Exchange since 2006.



CONTACT

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