

Graphisoft Park

2026 Q1-Q3 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

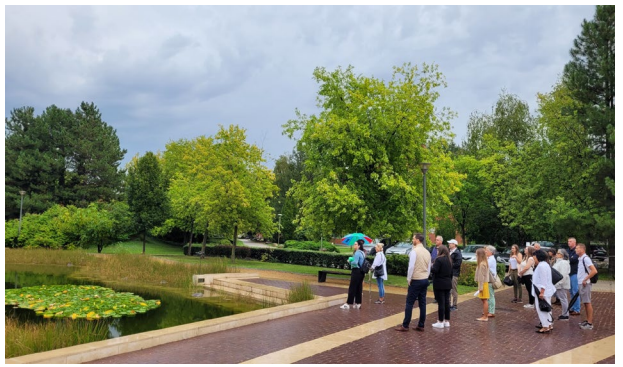
2026 Q1-Q3

Highlights	
Revenue	13.29 million euros (+1.6%)
Profit after tax	7.14 million euros (+17%)
Occupancy rate	95% (-1%)
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	162.3 million euros (-3.1%)

Highlights:

- The **pro forma net profit for 2026. Q1–Q3 reached 7.14 million euros**, nearly 17% above the normalized profit for the same period last year. **For the full year 2026, we expect pro forma net profit of 9 million euros**, representing an increase of more than 8% compared to the previous year's normalized profit. However, the strong performance is partly driven by one-off items that are not expected to recur next year. **For 2027, we forecast pro forma net profit of 8 million euros**, primarily reflecting the absence of one-off income, potential **vacancy risks**, and approximately 450 thousand euros in additional **interest expenses** resulting from refinancing.
- The Company's 3.2-hectare northern development area is contaminated as a result of the former Óbuda Gasworks operations, and its **remediation** is the responsibility of MVM Next Energiakereskedelmi Zrt. Graphisoft Park filed an **administrative lawsuit** against the authority's decision issued under a legislative amendment that eliminated the previous remediation deadline. During the proceedings, the Budapest-Capital Regional Court referred the matter to the Constitutional Court. On **October 20, 2026, the Constitutional Court declared the contested legal provision unconstitutional and annulled it.** This favorable decision may once again make the failure to meet the previous remediation deadline legally relevant. However, the timing of the commencement and completion of the actual remediation works remains uncertain.



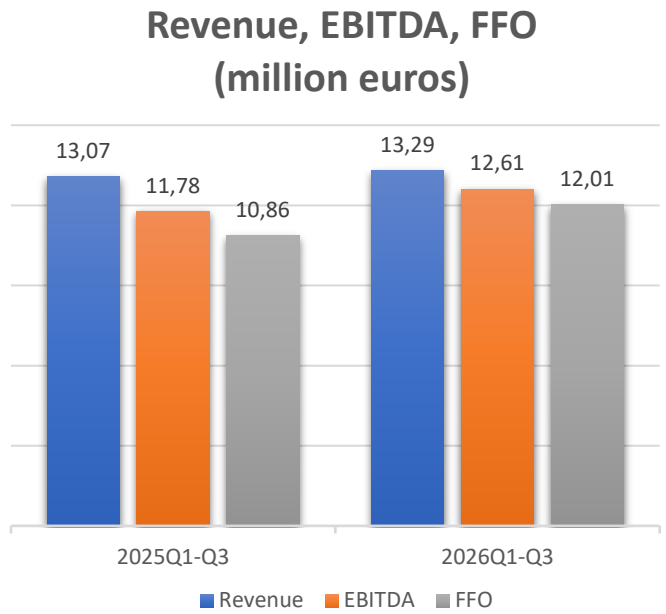
Financial results

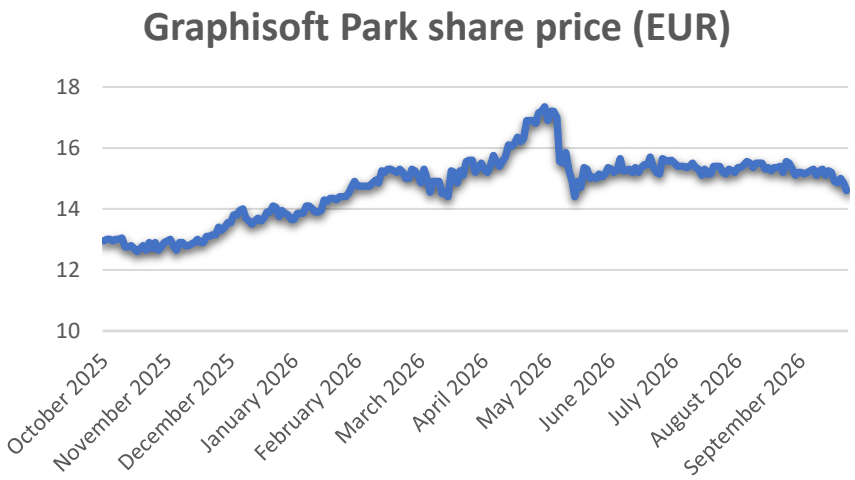
Rental revenue	EBITDA	Pro forma result	FFO I (1)	FFO yield
13.29 M EUR	**12.47 M EUR**	**7.14 M EUR**	**12.01 M EUR**	**10.86%**
+1.6%	***+5.9%***	***+16.9%***	***+10.6%***	***-3.0%***

- In 2026 Q1-Q3, rental revenue, together with stable occupancy and rental indexation, shows increase. Furthermore, due to the recognition of one-time rent compensation payments made by individual tenants as other revenue, as well as a decrease in operating expenses, **EBITDA rose by a larger amount - nearly 6 percent**.

- The **FFO increased 10.6%** 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 17% 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 14.60 euros.





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

Forecast for 2026-2027



Although occupancy rates temporarily declined in the second quarter of **2026** due to some tenants reducing their leased space, in the third quarter, space expansions by some of our existing tenants and the arrival of new tenants contributed to an improvement in occupancy rates, so our **rental revenue** remains **stable**. **Operating costs** are **decreasing** primarily due to the absence of one-off items that occurred in the previous year, and the **financial result** is also expected to be more **favorable** than our previous forecast. As a result of all this, the **Company's 2026 profit may increase by approximately 700 thousand euros, or more than 8%,** compared to the previous year. In our **2027** plan, however, we also anticipate **vacancies** due to the expiration of lease agreements and changes in tenants' space requirements; unlike the space reductions requested prior to lease expiration in 2026, these vacancies are not expected to generate one-time fee revenues. Alongside **a moderate increase in operating costs**, a more significant **rise in interest expenses** is expected, as in 2026 the Company refinanced the low-interest NHP loan maturing at the end of the year, which is expected to result in about 450 thousand euros in additional interest expenses in 2027.

Overall, therefore, in **2026**, **pro forma net profit after tax of 9 million euros is expected, which is 8% higher** than the previous year's profit from normal business operations, and in **2027**, taking into account the factors detailed above, we expect to achieve **a pro forma profit of around 8 million euros**, which is expected to be 1 million euros lower than this year's figure.

Million euros	**2025 actual**	**2026 forecast**	**2027 plan**
Rental revenue	17.51	17.6	17.6
EBIDTA	**15.77**	**16.3**	**15.9**
Depreciation	(6.22)	(6.1)	(6.1)
Net financial result	(1.14)	(1.1)	(1.7)
Pro forma result	**8.31**	**9.0**	**8.0**
Southern Area Sale	11.1	-	-
One-off result from closing a hedge transaction	1.07	-	-
Pro forma result total	**20.48**	**9.0**	**8.0**

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:

The northern development area is contaminated, and its remediation is the responsibility of MVM Next Energiakereskedelmi Zrt.; however, remediation has not yet begun. No further preparatory work or development is allowed until the remediation is completed, the timing of which remains uncertain. After remediation, the northern development area, together with the unused part of the monument area, could provide room for an additional **42,000 m² of gross leasable area**.

The remediation deadlines originally set in 2015 were extended several times. A government decree amended in November 2024 eliminated the previous remediation deadline and required a further review. Graphisoft Park filed an administrative lawsuit against the authority's decision issued on this basis. During the proceedings, the Budapest-Capital Regional Court referred the matter to the Constitutional Court.In its decision of October 20, 2026, the Constitutional Court declared the contested legal provision unconstitutional and annulled it. As a result, the failure to meet the previously established deadline of December 31, 2024, for completing the first phase of remediation may once again become legally relevant. Although the Constitutional Court did not establish a new remediation deadline, the decision represents a positive development for Graphisoft Park. However, the timing of the commencement and completion of the remediation works remains uncertain.

Visualization of the development site:



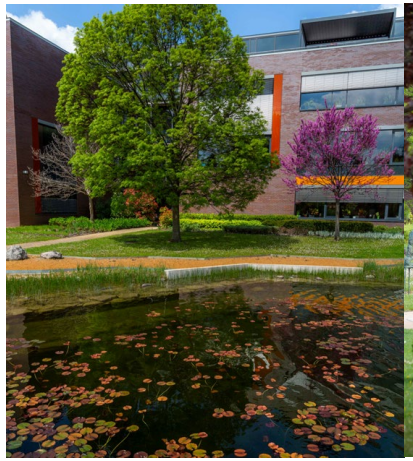


Sustainability

Infrastructure supporting active transportation
2024 – Gold assessment
2026 - renewal

Breeam-in-use Excellent
2024 – Bulding N
2026 – Building M

Office guide Excellent
2026 – tenant survey





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

Sustainable Building Upgrades

- **Energy efficiency**: Over 21,000 m² modernized in the past three years.
- **2026 investments**: Accelerated upgrades in HVAC, solar energy and water-saving systems.
- **Certifications**: 2 BREEAM Excellent buildings, 3 more in progress.
- **Climate resilience**: Sponge city pilots and park-wide green infrastructure plan.

Real estate porfolio and financing

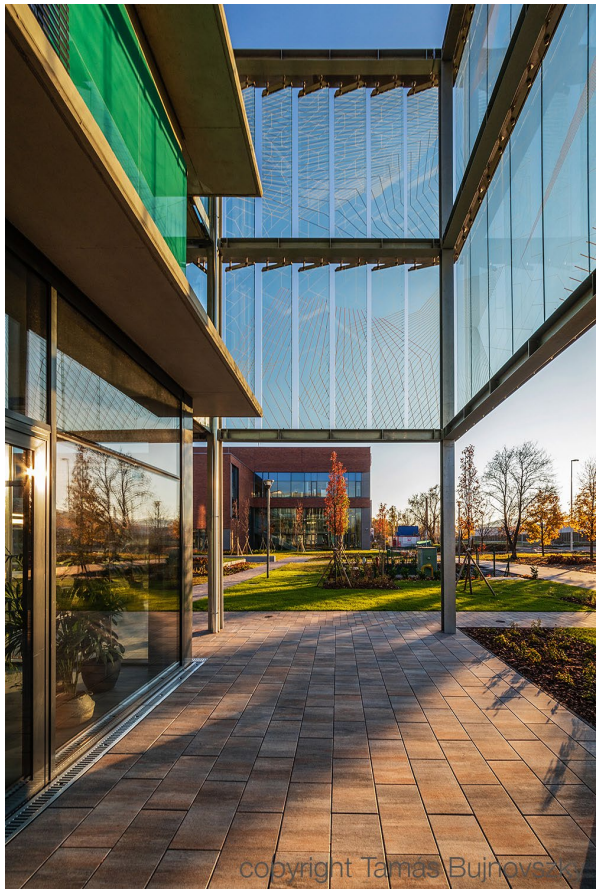
• **Fair value of the property portfolio**	**214 M EUR**	The fair value of the property portfolio increased by 2.5 million euros compared to the end of the previous year. This increase is primarily attributable to the quality and stability of the tenant base, as well as high occupancy rates, while the independent appraiser has, for the time being, calculated an expected return of 8,1% on average, which is roughly in line with previous quarters.
• **Occupancy**	**95%**	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%. The occupancy rate improved compared to the previous quarter, rising to 95%.
• **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**	**64 M EUR** **30%**	The loan portfolio is gradually decreasing as a result of periodic repayments, amounting to 30% 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**	**162 M EUR**	The Company's net asset fair value increased by cca. 10 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 162 million euros.
• **Net asset fair value per share**	**16.10 EUR**	As a result of the above, the net asset fair value per share is 16.10 euros, taking all ordinary shares and excluding treasury shares (10,082,598 pcs). The IFRS consolidated equity per share is 15.85 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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