



03/07/2026 - Scope Ratings GmbH

## **Scope affirms BB-/Stable issuer rating on Hungarian real estate company Futureal**

The rating action reflects Futureal's solid pipeline execution, improved earnings stability, and adequate liquidity.

The latest information on the rating, including rating reports and related methodologies, [is available on this LINK.](#)

### **Rating action**

Scope Ratings GmbH (Scope) has today affirmed the BB-/Stable issuer rating of Futureal Development Holding Kft. (Futureal). The issuer rating of Futureal Holding B.V., the holding company and guarantor of outstanding senior unsecured bonds, has also been affirmed at BB-/Stable. Scope has affirmed the senior unsecured debt rating of BB- for both entities.

The full list of rating actions and rated entities is at the end of this rating action release.

## Key rating drivers

**Business Risk Profile: BB (unchanged).** Futureal's Business Risk Profile continues to be supported by its solid position in the Hungarian commercial real estate market and its gradually expanding income-generating portfolio.

Development activities remain primarily concentrated in Hungary, with a clear focus on industrial assets, benefiting from sound fundamentals in Budapest despite rising vacancy levels in Q1 2026. The HelloParks platform remains the company's key growth engine, supported by a sizeable development pipeline. While development remains a core pillar of the business model, Scope considers the associated risks to be mitigated by Futureal's strong execution track record and its operational flexibility in phasing and commercialising projects.

The portfolio benefits from balanced diversification across segments, with office accounting for 35% of portfolio value as of end-2025, industrial 34%, and retail 31%. However, geographic concentration remains high, particularly in the Budapest area, exposing the company to a degree of cluster risk.

Profitability, as measured by the Scope-adjusted EBITDA margin\*, remained stable at around 42% in 2025 (down 0.5 pp YoY). Profitability from rental activities<sup>1</sup> alone improved to 63% (up 1.5 pp YoY), supporting the view of a gradual normalisation of recurring earnings from the standing portfolio.

**Financial Risk Profile: B+ (unchanged).** Futureal's Financial Risk Profile remains constrained by moderate leverage and limited debt protection. However, signs of stabilisation continue to emerge, supported by growing recurring rental income.

Debt protection, as measured by EBITDA interest cover, stood at 1.6x in 2025. This was supported by recurring rental income, a predominantly fixed-rate debt structure, and steady interest income from cash deposits and financial investments. Scope expects interest cover to remain subject to some earnings volatility; however, this should gradually diminish as rental income increases and projects reach completion. The company benefits from strong interest rate protection, with approximately 91% of the loan portfolio fixed or hedged as of end-December 2025.

Leverage, as measured by the loan/value ratio, improved to 51% at YE 2025 (YE 2024: 53%<sup>2</sup>), supported by asset growth. Scope anticipates leverage to sustain below 55%. Leverage on cash flow basis remained elevated, with debt/EBITDA reaching 18.4x at end-2025 (end-2024: 16.6x), reflecting Futureal's development-led business model and the lag between project financing and income generation.

Reliance on external financing remains high but this is partially offset by discretionary capex flexibility and recent capital recycling initiatives.

**Preliminary Credit Assessment: BB-.** Scope's Preliminary Credit Assessment is primarily driven by Futureal's Financial Risk Profile, which remains the main source of potential credit pressure.

**Supplementary Rating Drivers: credit-neutral.** Supplementary Rating Drivers are overall credit-neutral, with no

adjustments for liquidity, financial policy, or governance and structure.

Liquidity: adequate (unchanged). Futureal's liquidity remains adequate, supported by substantial cash reserves and no significant near-term maturities. As of end-December 2025, Futureal held EUR 219m of unrestricted cash, fully covering EUR 44m of debt maturing over the 12 months to end-December 2026.

Funding for ongoing developments is largely secured, supported by EUR 62m of unused credit lines at year-end 2025. To address upcoming bond redemptions, the issuer maintains a dedicated liquidity reserve strategy. As part of this, a portion of cash was reallocated to longer-dated financial investments. These investments, totalling EUR 208m at year-end 2025, are intended to generate risk-adjusted returns while preserving capital earmarked for future debt repayment.

**External Rating Drivers: credit-neutral.** External Rating Drivers, including peer context and parent support are credit-neutral.

### **Outlook and rating sensitivities**

The **Stable Outlook** reflects Scope's expectation that the issuer's portfolio will contain an increasing proportion of stabilised assets, which will reduce the volatility of earnings associated with executing the development pipeline. This will lead to stabilised credit metrics, with an EBITDA interest cover maintained at above 1.5x and a loan/value ratio comfortably below 60%. The Outlook also indicates that the issuer will continue to demonstrate adequate liquidity coverage.

The **upside scenarios** for the ratings and Outlooks are (collectively):

1. EBITDA interest cover above 2.2x on a sustained basis
2. Loan/value ratio below 50%

The **downside scenarios** for the ratings and Outlooks are (individually):

1. EBITDA interest cover below 1.5x
2. Loan/value ratio approaching 60%

### **Debt rating**

Scope has affirmed the BB- senior unsecured debt rating. Scope expects an 'above average' recovery for outstanding senior unsecured debt in a hypothetical default scenario in 2027 based on Futureal's estimated liquidation value. However, Scope caps the debt rating at the issuer level, reflecting the sensitivity of recovery expectations to valuation assumptions and the potential volatility of the capital structure on the path to default.

With an unencumbered asset ratio above 110%, senior unsecured debt holders could also benefit from a pool of assets that have not been pledged as collateral.

### **Environmental, social and governance (ESG) factors**

Overall, ESG factors have no impact on this credit rating action.

### **All rating actions and rated entities**

## **Futureal Development Holding Kft.**

Issuer rating: BB-/Stable, affirmation

Senior unsecured debt rating: BB-, affirmation

## **Futureal Holding B.V.**

Issuer rating: BB-/Stable, affirmation

Senior unsecured debt rating: BB-, affirmation

*\* All credit metrics refer to Scope-adjusted figures.*

1. Defined as (rental income + service revenue – direct cost of rental and operation) / (rental income + service revenue).
2. Credit metrics no longer reflects the partial cash consideration from financial investments. The loan/value ratio was previously standing at 53% at YE 2024.

### **Stress testing & cash flow analysis**

No stress testing was performed. Scope Ratings performed its standard cash flow forecasting for the company.

### **Methodology**

The methodologies used for these Credit Ratings and Outlooks, (General Corporate Rating Methodology, 24 April 2026; European Real Estate Rating Methodology, 2 June 2026), are available on [scoperatings.com/governance-and-policies/rating-governance/methodologies](https://scoperatings.com/governance-and-policies/rating-governance/methodologies).

Information on the meaning of each Credit Rating category, including definitions of default, recoveries, Outlooks and Under Review, can be viewed in 'Rating Definitions – Credit

Ratings, Ancillary and Other Services', published on [scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales](https://scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales). Historical default rates of the entities rated by Scope Ratings can be viewed in the Credit Rating performance report at [scoperatings.com/governance-and-policies/regulatory/eu-regulation](https://scoperatings.com/governance-and-policies/regulatory/eu-regulation). Also refer to the central platform (CEREP) of the European Securities and Markets Authority (ESMA): [registers.esma.europa.eu/cerep-publication](https://registers.esma.europa.eu/cerep-publication). A comprehensive clarification of Scope Ratings' definitions of default and Credit Rating notations can be found at [scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales](https://scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales). Guidance and information on how environmental, social or governance factors (ESG factors) are incorporated into the Credit Rating can be found in the respective sections of the methodologies or guidance documents provided on [scoperatings.com/governance-and-policies/rating-governance/methodologies](https://scoperatings.com/governance-and-policies/rating-governance/methodologies).

The Outlook indicates the most likely direction of the Credit Ratings if the Credit Ratings were to change within the next 12 to 18 months.

### **Solicitation, key sources and quality of information**

The Rated Entity and/or its Related Third Parties participated in the Credit Rating process.

The following substantially material sources of information were used to prepare the Credit Ratings: public domain, the Rated Entity and Scope Ratings' internal sources.

Scope Ratings considers the quality of information available to Scope Ratings on the Rated Entity or instrument to be satisfactory. The information and data supporting these Credit Ratings originate from sources Scope Ratings considers to be reliable and accurate. Scope Ratings does not, however, independently verify the reliability and accuracy of the information and data.

Prior to the issuance of the Credit Rating action, the Rated Entity was given the opportunity to review the Credit Ratings and Outlooks and the principal grounds on which the Credit Ratings and Outlooks are based. Following that review, the Credit Ratings and Outlooks were not amended before being issued.

### **Regulatory disclosures**

These Credit Ratings and Outlooks are issued by Scope Ratings GmbH, Lennéstraße 5, D-10785 Berlin, Tel +49 30 27891-0. The Credit Ratings and Outlooks are UK-endorsed.

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Person responsible for approval of the Credit Ratings: Carlos Alberto Muñoz Porras, Director

The Credit Ratings/Outlooks were first released by Scope Ratings on 16 February 2021. The Credit Ratings/Outlooks were last updated on 4 July 2025.

**Potential conflicts**

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## ✓ INSTRUMENTS 2

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