

COMPANY UPDATE

DIMAND

Delivery Phase In, Mega Pipeline On

Making some headway, enjoying some respite – 2024 was a year of meaningful delivery for Dimand, marked by the successful monetisation of Insignio and Hub 26, which helped unlock capital to support the development pipeline. While exits from Minion, EEDE Patisia and Piraeus Tower slipped into 2025, the closing of the Skyline transaction and the significant rebound in financial performance—2024 EBITDA rose to €58m from €19m—underscored growing operational momentum. From a market perspective, the price performance during 2024 was disappointing (-22%), but with the stock enjoying some respite during 2025 following idiosyncratic news (new projects) and a generic re-rating of Greek equities.

2025 shaping up as a pivotal monetization year – Our investment thesis is predicated on value creation stemming from asset monetization and capital recycling via the selling of Dimand’s participation in the SPVs developing the properties. With 13 projects poised to be completed over 2025-28e, asset turnover is set to increase markedly in the coming years helping the group bolster its balance sheet, monetize the capital invested and increase ROE. Indicatively, we estimate total profits of c€170m to be crystallized from the current pipeline through 2028e, of which c€34m in 2025e alone, rendering this year pivotal for monetization.

How to value Dimand – Valuing Dimand is a rather herculean task due to the complexities associated with the group’s structure and the nature of the development business itself. Our approach is quite simple, namely we value Dimand’s stake in: 1) projects in progress, 2) projects recently announced; and 3) project Skyline, while also adding the value of: 4) the project mgt services business, which is “asset-light” and can be considered a recurring income stream. We are not keen to assign a perpetual value for Dimand at this stage, since our PT is on a 12m basis and, at the current juncture, we believe that any growth potential for the company beyond its current and in-progress land bank scale would be hard to be priced-in. Our reverse-engineering exercise suggests that the current share price incorporates solely the well telegraphed projects in progress, Skyline and the value of the services Business, while leaving as free-option the recently announced projects (Lavrio, Notos, Cambas and Gournes) with €1.2bn total development cost and potential value creation near €2.5 per share, on our numbers, in present value terms.

Valuation: PT lifted on enlarged project pipeline – We have recalibrated our model refreshing our numbers for: 1) project phasing assumptions (e.g. push-back of construction progress), 2) Skyline project perimeter and shareholder structure changes (e.g. incorporating a lower effective stake for Dimand); 3) an enlarged new project pipeline, namely incl. Cambas and Gournes. Our valuation remains based on the aforementioned SOTP framework and has been edged up to €12.0/share, mainly as a result of the scaling-up of Dimand’s project pipeline. Valuation-wise, although the stock has seen some respite recently rebounding to levels near the €9.5-10.0 mark, the valuation looks subdued at still c1x P/spot NAV. We remind that global developers with 2-digit ROEs normally trade at or above 1x P/NAV. Given the capital generation embedded in our numbers, the discount to NAV on 2025-26e looks overly punitive in our view. We thus reiterate that we expect the shares to trade higher in the valuation spectrum as confidence in the company’s ability to sustain ROE in the 2-digits grows and as mgt continues to execute project exits (e.g. Minion, EEDE and Piraeus Tower in 2025e).

Estimates

EURm unless otherwise stated	2022	2023	2024	2025e	2026e
Revenues	10.6	9.4	28.4	54.1	52.7
EBITDA	7.1	19.3	58.0	51.8	84.8
Net profit - reported	-7.8	13.2	37.0	45.3	74.3
EPS (EUR)	-0.51	0.71	1.98	2.43	3.98
DPS (EUR)	0.00	0.00	0.00	0.00	0.00

Valuation

Year to end December	2022	2023	2024	2025e	2026e
Adj. PE	NM	17.2x	4.7x	3.9x	2.4x
P/NAV	2.1x	1.6x	1.0x	0.8x	0.6x
EBIT/Interest expense	0.6x	9.3x	18.3x	7.9x	7.7x
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Adj. ROE	-6.3%	12.8%	34.1%	22.3%	28.3%

Source: Eurobank Equities Research

Recommendation	BUY
Target Price	€ 12.00
Prior Target Price	€ 11.00
Closing Price (21/07)	€9.50
Market Cap (mn)	€177.5
Expected Return	26.3%
Expected Dividend	0.0%
Expected Total Return	26.3%

Dimand Share Price



Stock Data

Reuters RIC	DIMANDr.AT
Bloomberg Code	DIMAND GA
52 Week High (adj.)	€10.40
52 Week Low (adj.)	€7.81
Abs. performance (1m)	0.0%
Abs. performance (YTD)	14.3%
Number of shares	18.7mn
Avg Trading Volume (qtr)	€156k
Est. 2yr EPS CAGR	41.8%
Free Float	36%

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This report was prepared and published in consideration of a fee payable by the European Bank for Reconstruction and Development (EBRD).

See Appendix for Analyst Certification and important disclosures.

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Valuation

SOTP-based approach

We continue to value Dimand through a SOTP-based approach, namely: 1) Dimand's stake in existing projects in progress, 2) the new projects recently announced (Cambas and Gournes, as well as the already known projects in cooperation with Piraeus bank, namely Lavrio and Lykourgou & Aioulou building), adding up to a development cost of €1.2bn by our math, and 3) project Skyline (whose assumptions we have recalibrated to reflect the lower asset perimeter and Dimand's lower effective stake). To these, we add the value of the project management services business which is "asset-light" and can be considered a recurring income stream that can be valued on a multiple-basis. We are not keen to assign a further perpetual value for Dimand at this stage, since our price-target is on a 12-month basis and, at the current juncture, we believe that any growth potential for the company beyond its current and in-progress land bank scale would be hard to be priced-in. In more detail:

1. Projects in progress

Data provided by the company ([here](#)) regarding key project data is particularly helpful in assessing attributable cash profit, as it includes yield assumptions embedded in the GDV calculation by independent valuers, work in progress rates and fair values (also as per independent valuers). We have used the aforementioned data while also making some assumptions regarding:

- **Funding:** a 60/40% debt/equity funding structure, broadly in sync with project financing modalities.
- **Development cost:** we have assumed a yield-to-construct of c7.5% on average, thus translating into a c1.6-1.7% yield differential upon asset monetization. We calculate the overall construction (hard) cost using remaining cost and WIP data, while estimating the overall development cost (including the cost of land and "soft" expenses such as legal fees, insurance and taxes, marketing and sales etc.) by inflating hard costs by 20-40% in most project cases. We then calculate cash profit by deducting the total cost from GDV.

Projects in progress (31/12/2024)											
EURm unless otherwise stated											
Project	Sector	GBA (Ksqm)	Est. Exit	GDV	Yield	Working progress	Remaining construction cost	Est. dev/nt cost	Estimated cash profit	Dimand stake	Attributable cash profit
Piraeus Tower	Mixed Use	34.3	2025	135	5.7%	100%	0	91	44	46%	20
Alkanor (Minion)	Mixed Use	18.6	2025-26	71	5.1%	63%	8	54	16	100%	16
IQ Athens	Mixed use	82.0	2026	189	6.8%	7%	104*	149	40	100%	40
Aghialos	Logistics	120.0	2026	160	6.3%	3%	108	140	20	100%	20
Filma (Fix)	Mixed use	68.7	2027	151	5.6%	2%	92	128	24	100%	24
3V	Mixed Use	64.0	2027	126	7.0%	0%	69	101	25	57%	14
Other projects	Various	63.6	up to 2027	192	4.0%	4%	64	130	62	57%	35
Total				1,024			446	792	232		170

Source: Eurobank Eq. Research, Company *EE estimates, which compare with independent valuator at €124m

Overall, on our estimates, the attributable cash profit for Dimand from the above projects is near €170m, which corresponds to the equity value upon asset monetization, namely sale of Dimand's stakes in the respective SPVs.

We summarise the above on a yearly basis, as the timing of monetization is an overriding driver of value crystallization. We have rolled over our valuation to 2025, and are eyeing 3 exits in the particular year, of which two relate to the flagship assets of Minion and Piraeus Tower. Overall, we expect a >€34m cash profit for Dimand from the 2025 exits (Piraeus Tower, Minion and EEDE Patissia), which are set to bolster the group's cash position and could potentially pave the way for the distribution of a dividend. Dimand's exit timeline envisages significant inflows in the next few years as well. Discounting these flows to the present using an 11% WACC, we end up with a PV of €140m.

Projects in progress, view by project exit date					
EURm unless otherwise stated					
	2025e	2026e	2027e	2028e	Cumulative
GDV	195	360	343	126	1,024
Total development cost	136	298	257	101	792
Estimated cash profit (consolidated)	58	62	86	25	232
Attributable cash profit	34	62	59	14	170
NPV of projects in progress	140				

Source: Eurobank Equities Research

2. Skyline

We continue to value Skyline separately, without incorporating any future contributions in our consolidated figures. The Skyline transaction was completed on 20.12.2024, under a revised perimeter compared to what had initially been communicated (see p.7), as several asset disposals from the portfolio took place in the interim period. As a result, the Group, through the joint venture P&E Investments S.A., acquired a 65% stake in Skyline Real Estate S.A. for a consideration of €98.7m.

At the closing date, the portfolio value was at €298m, consisting of 460 properties according to [press reports](#), of which €180m (30 properties) comprise the hold portfolio, and the remainder assets earmarked for sale. Accordingly, Alpha Bank's financing was adjusted to up to €156m. Dimand recorded an attributable profit of €12.4m from the asset sales that occurred up to the transaction's closing date.

According to management, the portfolio currently generates €10.2m in annual rental income, which is expected to rise to c€23m by the end of the investment horizon, namely 2030.

A further notable development concerns Dimand's effective stake in the consortium. Following the sale of a 49% interest in Metrinwood Ltd (which has a participation of 55% in P&E Investments S.A.), Dimand's effective participation in the JV has been reduced to 28.05% from 55% previously.

From a valuation viewpoint, we estimate a cash profit of >€30m from **the trading portfolio** (for the Dimand-led consortium). As for the **Hold portfolio**, assuming that capex is funded by c75% with debt, we anticipate c€23m cash profit at exit, likely to take place in 2030-31. Operationally, with rentals near €23m by 2030e and assuming an EBITDA margin >75% after redevelopments conclude, we estimate cumulative cash EBITDA over the period through to 2030e to reach near €80m.

Summing these three elements (namely trading portfolio, hold portfolio and cash income stream post tax), we estimate a nominal value for Skyline near €116m, or c€75m for the Dimand-led consortium. This corresponds to a cash multiple of >2x (on the equity invested by the consortium) by our calculation, an estimate which is somewhat more conservative than mgt's own projections (c2.5x). The present value of this cash profit is hard to gauge given the lack of clarity regarding the timing of the actual flows. That said, utilizing a c11% discount rate and discounting the nominal amount for 7 years (to account for the backloaded nature of the exit inflow), we estimate a c€32m proportionate present value for the consortium. This corresponds to c€0.48/share attributable to Dimand shareholders (for Dimand's 28% stake).

Skyline Valuation		
EURm unless otherwise stated		Exit
Trading portfolio		
Sale		148
Invested capital		-118
Cash profit		30
Hold portfolio		
Value		349
Invested capital		-255
Financial expenses		-71
Cash profit		23
Cumulative cash operating income stream (post tax)		63
Skyline value (nominal)		116
Skyline value (nominal), proportionate		75
Cash profit (net)		75
Cash multiple		2.2x
Present value of cash profit		32
Assumed Dimand effective stake	28%	0.48€/share
Source: Eurobank Equities Research		

3. Project management services income

These services encompass comprehensive project coordination, including preliminary studies, licensing, construction, and overall project management. Contracts with customers typically embed fees as percentage of construction costs, and on that basis, one can argue it is reasonable to see income related to these services to increase as the number of active projects rises. Fee income businesses for developers are asset-light and in many cases are associated with a premium to book value, especially if they are of significant scale. For Dimand, we have applied a 10x multiple on a normalized income stream near €3m (a tad below €4m before due to different sales mix and profitability), which we believe is sustainable given the project backlog without assuming additional construction revenues beyond already contracted work.

4. Latest new projects

First tranche

In mid-2024, Dimand announced a strategic partnership with Piraeus Bank for the development of urban spaces in Attica and Thessaloniki. The partnership relates to 4 projects with development cost near €500m including: 1) office space at Korai str. which will subsequently be acquired by Piraeus Bank for housing its central services, 2) the redevelopment of the FIX industrial complex which will be financed by Piraeus Bank, 3) the redevelopment of high-street commercial property in the center of Athens (currently housing the Notos Com department store), and 4) the restoration and development of urban infrastructure and building facilities in Lavrio (Attica).

Second tranche

More recently (April 2025), Dimand announced it entered into a conditional agreement with Ellaktor S.A. and REDS S.A. for the acquisition of real estate assets in Attica and Crete. In more detail, the agreement includes: 1) Acquisition of 100% of Kantza Emporiki and Kantza Development Companies, which own land plots of c319k sqm in the "Ktima Kampa" area (Paiania & Pallini). The site allows for the development of 90k sqm of mixed-use space, including 3.6k sqm of listed buildings. 2) Acquisition of 100% of Gournes Development Company, owner of a 346k sqm plot in the Gournes area of Hersonissos, Crete. The site offers potential development of 60k sqm with hospitality use; and 3) acquisition of two smaller plots in the "Trigono Kampa" area of Pallini. The aforementioned projects have a total estimated development value of €800mn, further bolstering the company's development pipeline.

Using the above €500m as starting point (excluding the cost related to FIX complex and office space in Korai str., which is accounted for in projects in progress and project management services respectively in our model), we estimate that the 2 other projects of the first tranche correspond to an incremental development cost near €375m. To that, we add the €800m related to the second tranche of newly-added projects, coming up with a total development cost of €1.2bn. Assuming a c1.8ppt yield differential, we estimate a net profit near €327m at exit, corresponding to a cash multiple of c2x. Discounting this value at 17% for 8 years (to reflect uncertainties incl. development costs, timing of flows etc.), we end up with an attributable value for Dimand near €46m (€2.5/share).

Given the large scale and capital intensity of these projects, we do not assume 100% ownership by Dimand, even though the company is expected to retain operational control. In line with Dimand's strategy, we see scope for bringing in an additional partner—potentially the end buyer—as a means to share risk and support funding needs. This approach is consistent with the group's asset monetization model.

New project assumptions	
EURm unless otherwise stated	
Project GDV at exit	1,515
Exit yield	6.2%
Development cost	1,174
Yield to construct	8.0%
Developer margin	23%
Equity %	35%
Net profit at exit	327
ROE	80%
Cash multiple	1.8x
COE	17%

Periods to discount	8
New projects value	77
Dimand stake assumed	60%
Dimand attributable new projects, PV (D)	46

Source: Eurobank Equities Research

5. Summing it all up

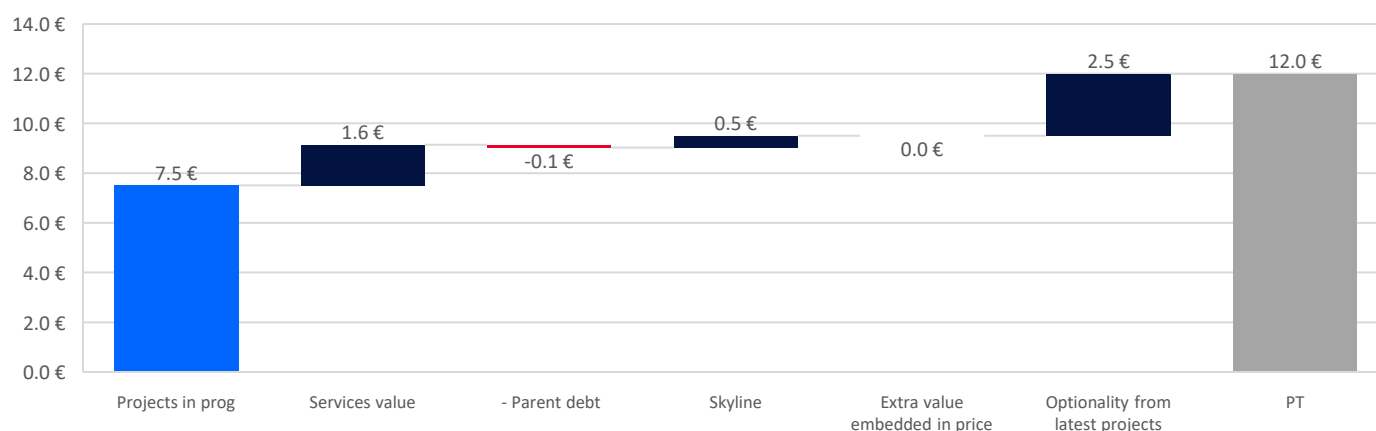
The table below sums up the above and summarizes our valuation for Dimand. As can be seen, we estimate a fair value near €12.0 per share.

Dimand valuation	
EURm unless otherwise stated	
Equity Profits from projects in progress, Skyline and Project Management Services (A+B+C)	179.7
New projects assumption	
Dimand attributable new projects, PV (D)	46.3
- Net debt parent company (E)	-2.2
SOTP (A, B, C, D, E)	223.8
Shares (mn)	18.7
Per share	€12.0 €

Source: Eurobank Equities Research

Using our SOTP framework presented below, we argue that the current share price effectively incorporates the well telegraphed projects in progress, the value of the services business and project Skyline. On the other hand, the upside from the recently announced projects is effectively offered as free option.

Bridge of PT



Source: Eurobank Equities Research

Project snapshot

One of Greece's top real estate developers; proportionate GDV at €1,024m

Dimand is one of Greece's top Real Estate developers, offering a wide range of services, including project and construction management, technical and advisory support, and facilities management. Unlike traditional property developers that focus on retaining assets for rental income, Dimand is engaged in **developing assets for sale** and often enters into joint ventures with strategic partners, instead of owning projects outright.

As of December 2024, the Group's portfolio consisted of **13 investment projects in progress with GDV €1,024m** (vs 20 projects with GDV €1,194m at the end of 2023). Besides these, following the mid-2024 announcement of three new development projects in partnership with Piraeus Bank (Lykourgou & Ianos, Lavrio, Korai), Dimand expanded its pipeline further in April 2025 with the acquisition of two strategic real estate assets in Attica and Crete (Cambas and Gournes). These two flagship projects carry a combined estimated investment value of €800mn, significantly enriching the company's long-term development roadmap.

Among the aforementioned projects in progress, 7 are directly developed while 6 are managed through JVs. The directly managed projects have a fair value of €142m and an estimated gross development value (GDV) of c€610m upon completion, according to independent valuers. The projects undertaken via joint ventures account for an additional fair value of €194m and GDV of €413m upon completion.

A. Key projects

Due to its business model, Dimand mainly operates through SPVs, each corresponding to a distinct project, with the company typically holding a majority stake. The table below provides a concise overview of Dimand's project portfolio, as of end June 2024:

#	Projects as of 31.12.2024	Subsidiary	Location	Use
Exit to be completed in 2025				
1	Piraeus Tower (income producing)	Piraeus Tower SA	Piraeus	Mixed
2	Minion (income producing)	Alkanor SA	Athens	Mixed
3	Office Building	Random SMSA	Patissia	Offices
Completed				
4	Omonoia	Rinascita	Athens	Hotel
Projects in progress (already owned or to be acquired for dev)				
5	Minion residential	Dorou Residences	Athens	Residential
6	Corner Office/PR138	Piraeus Regeneration 138 SMSA	Piraeus	Offices
7	3V	3V SA	Piraeus	Mixed
8	Elaionas Business Park	IQ Athens SMSA	Athens	Offices
9	Fix Brewery	Filma Estate SMSA	Thessaloniki	Mixed
10	Balkan Export Premises	Aghialos Estate SMSA	Thessaloniki	Logistics
11	Peania Office Park / Rehau	IQ Karela SA	Peania	Offices
12	Evgenia	Evgenia Homes SA	Piraeus	Offices
13	TEE	DI Terna SA	Maroussi	Offices
	Lykourgou & Aioulou building		Athens	Mixed
	Cambas		Kantz, Attica	Mixed
	Gournes		Heraclion, Crete	Hospitality
Contracted projects (revenue recognition from dev services)				
	Hub 26 - Building E		Thessaloniki	Offices
	Hub 204		Piraeus	Piraeus Courthouse
	Korai & Stadiou Str.		Athens	Offices
Recently announced with limited granularity				
	Lavrio		Lavrio	Mixed
Source: Company, Eurobank Equities Research				
Note: Cante holds a participation of 10% in Rinascita (indirect participation of Dimand: 6.5%)				

Regarding the recently announced projects of Cambas and Gournes, Dimand announced that on April 11, 2025, it entered into a conditional agreement with Ellaktor S.A. and REDS S.A. for the acquisition of real estate assets in Attica and Crete. The sites are linked to two flagship projects with a total estimated investment value of c€800mn (according to [press reports](#)),

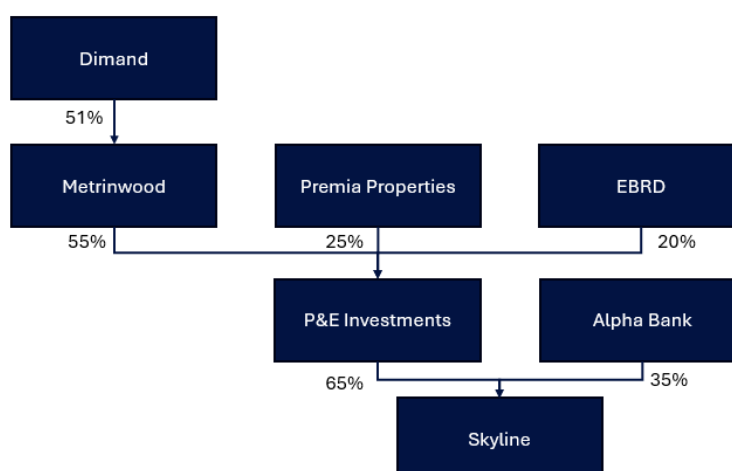
significantly enhancing the company's future development pipeline. The agreement includes the following assets: 1) Acquisition of 100% of Kantza Emporiki and Kantza Development Companies, which own land plots of c319k sqm in the "Ktima Kampa" area (Paiania & Pallini). The site allows for the development of 90k sqm of mixed-use space, including 3.6k sqm of listed buildings. 2) Acquisition of 100% of Gournes Development Company, owner of a 346k sqm plot in the Gournes area of Hersonissos, Crete. The site offers potential development of 60k sqm with hospitality use. 3) Acquisition of two smaller plots in the "Trigono Kampa" area of Pallini: A 4.4k sqm plot with potential for 1.8k sqm of residential development. A 1.3k sqm plot including a 0.7k sqm listed building. The total agreed value for the assets amounts to €85.6mn, of which €4.3mn was paid upfront, with the remaining to be paid upon closing. The final acquisition price for the companies will be adjusted based on their financial position at the time of completion. The transaction is subject to standard closing conditions, and is expected to be completed by July 31, 2025 (or a later date if mutually agreed), while financing will be done through a combination of equity and debt. The company estimates that construction of the two projects will start in 2026.

B. Skyline

The Skyline transaction was completed on 20.12.2024, under a revised perimeter compared to what had initially been communicated, as several asset disposals from the portfolio took place in the interim period. As a result, the Group, through the joint venture P&E Investments S.A., acquired a 65% stake in Skyline Real Estate S.A. for a consideration of €98.7m. At the closing date, the portfolio value was at €298m, reportedly consisting of 460 properties, of which €180m (30 properties) comprise the hold portfolio, and the remainder assets earmarked for sale. Accordingly, Alpha Bank's financing was adjusted to up to €156m. Dimand recorded an attributable profit of €12.4m from the asset sales that occurred until the transaction closing date.

A further notable development concerns Dimand's effective stake in the consortium. Following the sale of a 49% interest in Metrinwood Ltd (which has a participation of 55% in P&E Investments S.A.), Dimand's effective participation in the JV stands at c28%.

Skyline structure



Source: Eurobank Equities Research, Company data.

C. Estimates and main assumptions overview

Strong revenue growth from development services and adjustments in timing of recognition of fair value gains

Starting with the income statement, we remind that Dimand's operations fall into two distinct categories: real estate services and real estate investments, with the latter being the backbone of the company.

Revenue is primarily derived from subcontracting agreements, including those for the development of projects by sold subsidiaries such as Citrus in Thessaloniki (transferred to the Black Sea Trade and Development Bank), Hub204 in Piraeus (transferred to the Judicial Buildings Financing Fund of the Ministry of Justice), and Iovis in Athens (Korai 4, transferred to Piraeus Bank). Additionally, revenue stems from contracts for maintenance, investment management and Dimand's own development projects. Based on FY'24 results, which provided greater clarity, we have revised upward our revenue estimates from subcontracting agreements. Considering that the construction of the aforementioned three projects is expected to be completed by the end of 2026-27, we project a c€26m total revenue increase in 2025e, followed by a small decrease of €1.5m in 2026e. We input revenues of €10m in 2027e, but caveat this is predicated on the simplification that there is no replacement of revenues from new construction mandates. At the profitability level, the higher revenue base of 2025-26e will be partially offset by construction-related costs, with assumed operating profit margins in the 30–35% range, depending on project mix and execution timelines.

Regarding real estate **investment activities**, income is generated from rental income from completed projects, as well as gains from development projects recorded as “net fair value gains/(losses)” which reflect the difference between the property's book value (investment and land acquisition costs) and its fair value. Additionally, “share of net profit / (loss) of investments in JVs” reflect the proportionate gains of JVs. The fair value gains typically increase during construction, partially capturing the value of the implemented investment. In this category, we have adjusted the timing of fair value gain recognition to align with revised progress timelines for individual projects. Following the successful exits from Insignio and Hub 26 in 2024, the completion and divestment timelines remain largely in line with management's initial expectations.

Overall, we now forecast fair value gains on investment property at c€37m in 2025e, up from our previous estimate of €32m, primarily driven by development progress at the IQ Athens and Anchialos/Balkan projects. For 2026, we estimate gains of c€84m, supported by the completion of the aforementioned projects and continued progress on the Fix development.

The above filter through to PBT near €45m in 2025e, little-changed vs our previous estimate, as higher revenues are offset by elevated construction cost.

P&L overview					
EURm	2023	2024	2025e	2026e	2027e*
Total Revenue	9.4	28.4	54.1	52.7	9.6
Real estate services	12.7	27.1	54.5	54.4	11.4
Real estate investments	0.0	5.7	1.3	0.0	0.0
Unallocated	0.0	0.0	0.0	0.0	0.0
Eliminations	-3.3	-4.4	-1.7	-1.8	-1.8
Net Operating expenses / income	9.0	-5.3	-8.0	20.3	9.4
Real estate services	-4.6	-19.8	-34.7	-35.0	-6.1
Real estate investments	19.3	20.4	32.7	61.5	21.9
– o/w Net fair value gains / (losses) on investment property	19.0	12.4	36.6	84.2	19.0
– o/w gains on disposals (incl JVs)	1.9	14.9	5.7	0.0	7.2
– o/w other income	3.5	2.4	2.4	2.4	2.4
– o/w Net change in inventory property	0.0	-4.0	0.0	0.0	0.0
– o/w taxes and other expenses	-5.1	-5.2	-11.9	-25.0	-6.6
Unallocated / overheads	-6.6	-7.4	-7.5	-7.7	-7.8
– o/w personnel and other expenses	-6.3	-7.0	-7.2	-7.4	-7.6
– o/w depreciation	-0.3	-0.4	-0.3	-0.3	-0.2
Eliminations	0.9	1.5	1.5	1.5	1.5
Operating profit	18.4	23.1	46.1	73.0	19.1

Share of net profit / (loss) of investments in JVs	0.6	34.5	5.3	11.5	28.6
Finance income	0.1	0.1	0.4	0.8	1.5
Finance expenses	-2.0	-3.1	-6.5	-10.9	-4.4
Profit/(Loss) before tax	17.0	54.5	45.3	74.3	44.8

Source: Company, Eurobank Equities Research. * predicated on the simplification that there is no replacement of revenues from new construction mandates.

Dimand's set-up means trivial cash tax

Taxation

We remind that under Article 48a of Law 4127/2013, capital gains from share transfers are tax-exempt if specific conditions, including a 24-month minimum holding period of entities, are met. For Dimand, exits via SPV sales ensure gains are tax-exempt, making pre-tax results the most relevant metric. We thus model zero income tax going forward.

Exits – Cash flows

The sector in which the group operates, coupled with the uniqueness of Dimand's business model (one based on asset monetization), means that beyond revenue from construction and service provision, cash flow generation is rather opaque showcasing variation. The latter is largely due to the timing of project exits. We remind that from a balance sheet perspective sources of value crystallization are investment properties, JVs and inventories.

On the cash flow front, in 2024 the group divested from two properties, Insignio and Hub 26 as well as from some other smaller projects (Kalliga Estate, Iovis -Korai building, Terra Attiva). The exit from Minion is projected to occur in 2025 for the main building, while the residential component, whose construction has not yet commenced, is set to be completed in 2026 (with divestment likely shortly after). The management has also targeted the sale of Piraeus Tower and Random SMSA (GDV of 24.9m included in other projects) by the end of 2025. We underline that in our model, we have adopted a more conservative approach to inflow timing, assuming the divestment of other projects in 2027 due to limited clarity on a project-by-project basis. However, in practice, cash flows are likely to materialize gradually by 2027.

In short, we model c€35m of inflows in 2025e, >€60m in 2026e, and >€70m from remaining exits over 2027–28e, supporting the group's capital recycling strategy and ROE trajectory.

Largest projects' monetization timing (€m)

	Participation	Total GDV	Exit proceeds	2025	2026	2027	2028
Piraeus Tower (JV)	46%	135	30.6	◆			
Minion	100%	71	35.3	◆	◆		
IQ Athens	100%	189	94.6		◆		
Balkan/Agchialos	100%	160	80.0		◆		
Fix	100%	151	75.6			◆	
3V (JV)	57%	126	36.1				◆
Other projects	57%	192	54.3			◆	

◆ exit ■ construction period

Source: Eurobank Equities Research, Company data.

Note: Property valuation reports by independent valuers, end Dec 2024.

We expect Dimand to leverage the cash generated from the aforementioned asset monetization as a source of funding for the scaling-up of its land bank portfolio.

Cash Flow outlook					
EURm	2023	2024	2025e	2026e	2027e
EBITDA	19.3	58.0	51.8	84.8	47.9
(-) Net fair value gains / (losses) on investment property	-19.4	-11.3	-36.6	-84.2	-19.0
(-) Gains / (losses) on sale of subsidiaries and JV inv.	-1.8	-14.9	-5.7	0.0	-7.2
Change in Working Capital	-4.0	6.4	0.4	5.5	-19.2
Net Interest	-1.8	-4.4	-6.1	-10.1	-2.9
Tax	0.0	0.0	0.0	0.0	0.0
Other	-0.5	-33.6	-5.3	-11.5	-28.6

Operating Cash Flow	-8.2	0.2	-1.6	-15.5	-29.0
Capex	-46.4	-23.6	-172.7	-174.8	-50.0
Investments in JVs	-15.7	-17.0	-1.6	-4.3	-10.5
Other investing (incl. divi received), incl. disposals	41.3	25.3	60.6	179.9	129.9
Net Investing Cash Flow	-20.8	-15.2	-113.6	0.7	69.5
Dividends	0.0	0.0	0.0	0.0	0.0
Other	-3.2	48.3	30.0	179.9	75.6
Net inflow (outflow)	-32.2	33.3	-85.2	165.2	116.1
Net debt /(cash) excl. leases	65.8	32.5	117.7	-47.5	-163.5

Source: Company, Eurobank Equities Research

Liquidity prioritised over distributions amid expanding pipeline

Dividends

Contrary to expectations at the start of 2024, project exits during the year and improved capital recycling did not translate into cash returns, as no dividend was paid out of FY24 profits. This reflects both structural constraints—namely the limited ability to upstream cash from JVs and subsidiaries to the parent company—and management’s strategic decision to retain liquidity in support of the expanding development pipeline and to preserve flexibility for emerging investment opportunities. Against this background, we have removed dividend distributions from our estimates, although we note that progress in asset monetization could potentially underpin cash returns in the next couple of years. Of note is that at its latest AGM, the company announced a share buyback program of up to 200,292 shares, with a duration through June 2026 and a price range of €5 to €20 per share.

Non-consolidated projects

We note that our model does not yet consolidate the projects of Lavrio and Lykourgou & Aioulou building (both in strategic cooperation with Piraeus Bank), as well as Cambas and Gournes awaiting further details/granularity, although, as we explain in the relevant section, we have reflected these in our valuation.

Summary of main changes

Considering that the exits from Insignio and Hub26 have successfully been made and taking all the above into account, we summarize the key changes in our model:

- We have raised our revenue growth assumptions for project management activities to account for income generated from contracts for the sale of ready-to-use buildings, such as Citrus (Black Sea Trade and Development Bank) and Hub 204 (Piraeus Courthouse), as well as the Korai project (Piraeus Bank). All these projects are set to be completed by the end of 2027. The increase in construction revenue is partially offset by corresponding construction costs, while our assumption of no replacement for current projects (i.e. we only include contracted ones) slightly weighs on the valuation due to lower projected recurring income.
- The second key change—though not yet reflected in our consolidated group figures – is the incorporation in our valuation of the Campas and Gournes projects, representing a total estimated investment of approximately €800m. For the time being, our modelling only accounts for the land acquisition cost of €85.6m, as we await further granularity on development assumptions.
- The third notable change, also not explicitly incorporated into our consolidated figures (but included in our valuation), is the Skyline project (via P&E Investments, holding 65% of Skyline). In this case, the transaction perimeter was materially revised downward ahead of closing in late 2024, while Dimand’s effective participation in the JV has settled at 28% (from 55% assumed in our previous report).
- Taking into account the updated progress timelines for individual projects, we have adjusted the recognition of fair value gains accordingly, shifting a larger portion into 2026, when we expect significant construction progress and the completion of key projects such as IQ Athens and Balkan.

- Another adjustment is the postponement of the anticipated exit from the 3V JV from 2027 to 2028 as per our timeline modelling, since the urban planning process is still maturing. According to management, construction is now expected to begin in late 2026.
- Finally, we highlight that as of 30/06/2024, independent valuers have factored in a material c28% increase in the development cost of IQ Athens, implying an additional €28m vs December 2023. This cost estimate remained unchanged in their report as of 31/12/2024. In our view, this adjustment appears excessive; therefore, we have applied a more conservative 5% increase in construction cost assumptions in our model, in line with our previous report.

Estimate changes		
New	2025e	2026e
Sales	54.1	52.7
EBITDA	51.8	84.8
Net profit	45.3	74.3
NAV	225.6	299.9
Previous	2025e	2026e
Sales	35.7	32.4
EBITDA	48.5	55.0
Net profit	41.6	45.5
NAV	226.4	259.4
Change	2025e	2026e
Sales	52%	63%
EBITDA	7%	54%
Net profit	9%	63%
NAV	0%	16%
Source: Eurobank Equities Research		

FY'24 overview

Increased top line from construction services related to Hub 204 and Citrus; EBITDA at €58.0m (+€38.7m yoy); NAV at €180m (+29% vs 2023 levels)

We remind that although the asset rotation model implies that the P&L is not highly relevant for assessing the group's overall performance, it does provide valuable granularity. Specifically, it highlights the performance of real estate services linked to projects where Dimand does not own the property, as well as revaluation gains related to projects under development. These gains serve as an indicator of development progress in owned assets, which are expected to be monetized upon the sale of the properties.

To provide an overview of FY'24 results, Dimand reported significantly higher revenue yoy, namely €28.4m from €9.4m in FY'24, primarily driven by income from construction services related to Hub 204 (sold to TAHDIK) and Citrus (sold to BSTDB). Income from construction services was partially offset by construction costs of around €19.8m. Fair value gains were €6.6m lower yoy (€12.4m vs. €19.0m in FY'24) owing to construction activity being pushed back to 2025, with operating profit shaping at €23m, up 25% yoy (albeit below our €47m estimate). The miss of operating profit vs our estimate was offset by material profits from investments in JVs (mainly gains from Project Skyline), bringing EBITDA to €58m. Profit before tax stood at €54.5m (vs. €17m in FY'23) while net profit came in at €37m. As a result of the above, FY24 saw €40m NAV creation, with the respective figure reaching €180m (+29%) from €140m at the end of 2023. Overall, results improved notably in symphony with our line of thinking.

The fair value of investment properties (incl inventories) amounted to €142m, c€25m lower than the Dec'23 mainly due to the exit from Insignio and Hub26. The fair value of investments in JVs increased by c€34m to €87m, driven in part by the completion of the Project Skyline transaction in December 2024. The group's net debt decreased to €34m from €67m in end 2023, thanks to proceeds from the exits of Insignio and Ourania Ependitiki S.A./Hub 26.

Delving into the two operating segments in more detail and into the contribution of JVs:

- **Real estate services:** Revenue increased by €14.4m yoy, primarily driven by construction services related to Hub 204 and Citrus. However, this growth was more than offset by related construction costs of c€19.8m, resulting in an operating profit for the category of €7.2m (-€0.9m year-on-year). We anticipate continued revenue growth by the completion of these two projects as well as the addition of Iovis SA (Korai str.- Piraeus Bank). As a reminder, the group, through its subsidiaries Hub 204 S.M.S.A. and Citrus S.M.S.A., has signed agreements for the transfer of turnkey properties, tailored to client specifications, with the Judicial Buildings Financing Fund of the Ministry of Justice (TAHDIK) and the Black Sea Trade and Development Bank, respectively.
- **Real estate investments:** Revenue from real estate investments amounted to €5.7m, attributed to the sale of residential properties in Mykonos owned by Perdim S.M.S.A. and Terra Attiva S.M.S.A. (fully offset by a corresponding change in inventory of c€4m) as well as rental income of €1.7m from subsidiaries Alkanor (Minion) and Insignio. Revaluation gains totaled €12.4m, €6.6m lower than in FY'23, primarily due to reduced construction activity for Dimand's projects (excluding JVs). Gains on disposals, amounting to €14.9m, were related to the sale of Insignio S.A. to Eurobank, Iovis S.A. to Piraeus Bank, 49% of Metrinwood Ltd and the sale of Kalliga Estate (vs just €1.9m in 2023). As a result, the category's operating profit ended at €26.1m (+35% yoy).
- **JVs:** The share of net profit/(loss) from investments accounted for using the equity method increased significantly yoy, from €0.6m to €34.5m, primarily reflecting the sale of Ourania/Hub26 and the completion of the Skyline transaction, whose portfolio generated substantial revaluation gains. However, €14.5m of this gain is attributable to non-controlling interests, as Dimand now effectively holds a 28.05% stake in P&E Investments S.A. following the sale of a 49% interest in Metrinwood Ltd (which is fully consolidated and owns 55% of P&E Investments, which on its turn owns 65% of the shares in Skyline Real Estate S.A.).

Key transactions during FY'24:

- Piraeus Tower commenced operation.
- Sale of Citrus S.M.S.A. shares (100% subsidiary) to the Black Sea Trade and Development Bank.
- In April, 2024, the subsidiary Iovis S.A., following a notarial preliminary agreement, proceeded with the acquisition of a multi-storey mixed-use building located on Korai and Stadiou Streets in Athens, for a consideration of €48m. Following that and in the context of Dimand's partnership with Piraeus Bank, in May, 2024, the group, disposed 100% of its share interest in Iovis S.A. for a consideration of €7m, reporting gains of c€5m.
- On 20.05.2024, the Group, through its subsidiary Oblinarius Holdings Ltd, proceeded to the sale of its 100% share interest in the subsidiary Kalliga Estate S.M.S.A. for a consideration of c€3m.
- On May 1, 2024, Dimand and its subsidiaries, Perdim S.A. and Terra Attiva S.A., completed the sale of their properties in Mykonos for a total price of €4m.
- Sale of 65% of the shares of Ourania Ependitiki S.A., owner of the first large scale, sustainable business park in Northern Greece located at 26th October str. in Thessaloniki.
- Sale of Severdor Ltd shares (100% subsidiary), sole shareholder of Insignio S.M.S.A., owner of the new, state-of-the-art PWC office complex located at 65 Kifissias Avenue in Maroussi.
- Participation in the Skyline investment scheme (JV), one of Greece's largest and most complex real estate transactions, was completed on December 20, 2024. Through this, the Company expanded its real estate exploitation activities, in collaboration with Alpha Bank, Premia Properties REIC, and the EBRD.
- On 20 December 2024, the Group, through its subsidiary Metrinwood Ltd, sold a 20% stake in the joint venture P and E Investments S.A., recognizing a profit of €626k, recorded under "Gains from the sale of subsidiaries and joint ventures." On the same date, P and E Investments S.A. acquired a 65% stake in Skyline Properties S.A. from AlphaGroup Investments Ltd, a member of the Alpha Bank Group, which retains the remaining 35%. Dimand holds a 55% interest in P and E Investments S.A. through its 51%-owned subsidiary Metrinwood Ltd (effective 28.05%).

Dimand - FY'24 results overview			
EURm	2023	2024	yoy
Total Revenue	9.4	28.4	203%
Real estate services	12.7	27.1	
Real estate investments	0.0	5.7	
Unallocated	0.0	0.0	
Eliminations	-3.3	-4.4	
Net Operating expenses	9.0	-5.3	-159%
Real estate services	-4.6	-19.8	332%
Real estate investments	19.3	20.4	6%
- o/w Net fair value gains / (losses) on investment property	19.0	12.4	
- o/w gains on disposals (incl JVs)	1.9	14.9	
- o/w other income	3.5	2.4	
- o/w Net change in inventory property	0.0	-4.0	
- o/w taxes and other expenses	-5.1	-5.2	
Unallocated / overheads	-6.6	-7.4	12%
Eliminations	0.9	1.5	68%
Operating profit	18.4	23.1	26%
Real estate services	8.1	7.2	-10%
Real estate investments	19.3	26.1	35%
Unallocated	-6.6	-7.4	12%
Eliminations	-2.4	-2.9	20%
Share of net profit / (loss) of investments accounted for using the equity method	0.6	34.5	6145%
EBITDA	19.3	58.0	201%
Finance income	0.1	0.1	-30%
Finance expenses	-2.0	-3.1	55%
Profit/(Loss) before tax	17.0	54.5	220%
Income tax	-3.8	-3.1	-20%

Profit/(Loss) after tax	13.2	51.5	290%
Non controlling interests	0.0	-14.5	
Net income attributable to Dimand's shareholders	13.2	37.0	180%
	2023	2024	yoy
Investment property	117.1	141.8	21%
Investment property classified as inventories	50.4	0.0	-100%
Investment in JVs	49.3	87.1	77%
NAV	140.0	180.3	29%
Net debt	67.0	33.6	-50%
Net LTV	40%	24%	-41%
Source: Eurobank Equities Research, Company data			

Dimand Financial Statements

EURmn					
Group P&L	2022	2023	2024	2025e	2026e
Sales	10.6	9.4	28.4	54.1	52.7
Net Opex	-14.3	-11.0	2.3	-44.7	-52.0
Gains/(losses) on inv. property	10.8	20.9	27.3	42.3	84.2
EBITDA	7.1	19.3	58.0	51.8	84.8
% change	-29.8%	171.1%	201.2%	-10.8%	63.9%
EBIT	6.8	18.9	57.6	51.4	84.5
Financial income (expense)	-12.0	-1.9	-3.1	-6.1	-10.1
Exceptionals/other income	0.0	0.0	0.0	0.0	0.0
PBT - reported	-5.1	17.0	54.5	45.3	74.3
Income tax	-2.7	-3.8	-3.1	0.0	0.0
Non-controlling interest	0.0	0.0	-14.5	0.0	0.0
Net Profit - reported	-7.8	13.2	37.0	45.3	74.3
EPS (EUR)	-0.51	0.71	1.98	2.43	3.98
DPS (EUR)	0.00	0.00	0.00	0.00	0.00
Group Cash Flow Statement	2022	2023	2024	2025e	2026e
EBITDA	7.1	19.3	58.0	51.8	84.8
Change in Working Capital	-2.6	-4.0	6.4	0.4	5.5
Net Interest	-12.3	-1.8	-4.4	-6.1	-10.1
Tax	0.0	0.0	0.0	0.0	0.0
Other	-10.6	-21.7	-59.8	-47.6	-95.7
Operating Cash Flow	-18.4	-8.2	0.2	-1.6	-15.5
Capex	-66.5	-46.4	-23.6	-172.7	-174.8
Other investing	-3.6	25.6	8.4	59.1	175.6
Net Investing Cash Flow	-70.2	-20.8	-15.2	-113.6	0.7
Dividends	0.0	0.0	0.0	0.0	0.0
Other (incl. capital repayment of leases)	94.0	-3.2	48.3	30.0	179.9
Net Debt (cash)	33.5	65.8	32.5	117.7	-47.5
Free Cash Flow (adj.)	-88.8	-29.5	-15.4	-115.2	-14.7
Group Balance Sheet	2022	2023	2024	2025e	2026e
Tangible Assets	97.7	118.3	142.7	291.6	190.5
Intangible Assets	37.3	49.3	87.1	69.0	84.9
Other Long-term assets	3.1	5.2	7.3	7.3	7.3
Non-current Assets	138.1	172.8	237.0	367.9	282.6
Inventories	0.0	50.4	0.0	0.0	0.0
Trade Receivables	34.3	19.5	24.5	24.5	24.5
Other current assets	0.0	3.9	0.0	0.0	0.0
Cash & Equivalents	10.0	12.4	38.3	38.3	88.6
Current assets	44.3	86.2	62.8	62.8	113.1
Total Assets	182.4	259.0	299.8	430.7	395.8
Shareholder funds	122.4	133.6	172.6	217.9	292.3
Non-controlling interest	0.0	0.0	20.3	20.3	20.3
Total Equity	122.4	133.6	192.9	238.2	312.5
Long-term debt	20.0	37.6	53.0	81.5	43.8
Other long-term liabilities	3.9	8.4	11.4	11.4	11.4
Long Term Liabilities	23.9	45.9	64.4	92.9	55.2
Short-term debt	25.8	43.9	20.8	77.5	0.4
Trade Payables	10.3	35.6	21.7	22.1	27.6
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	36.1	79.5	42.5	99.6	28.0
Equity & Liabilities	182.4	259.0	299.8	430.7	395.8
Key Financial Ratios	2022	2023	2024	2025e	2026e
P/E	NM	17.2x	4.7x	3.9x	2.4x
P/NAV	2.1x	1.6x	1.0x	0.8x	0.6x
EV/EBITDA	42.6x	15.3x	3.6x	5.7x	1.5x
EBIT/Interest expense	0.6x	9.3x	18.3x	7.9x	7.7x
Net Debt (cash)/EBITDA	4.7x	3.4x	0.6x	2.3x	-0.6x
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%
ROE	-6.3%	12.8%	34.1%	22.3%	28.3%
Free Cash Flow yield	-33.0%	-12.9%	-8.9%	-64.9%	-8.3%
Payout Ratio	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Eurobank Equities Research

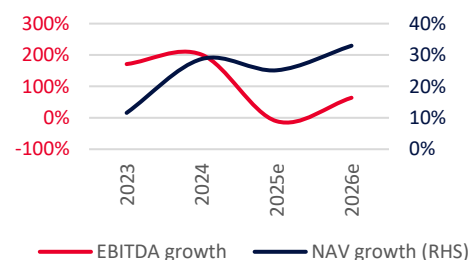
Company description

Dimand is one of Greece's top developers managing a total of 13 projects encompassing varied-use assets of 451K sqm and GDV of >€1bn. It has accumulated over 18 years of experience, expertise and brand equity in its field, engaging mostly in asset monetization and capital recycling via the selling of the properties it develops.

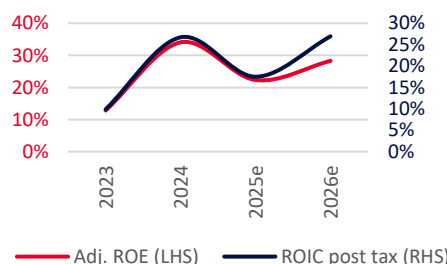
Risks and Sensitivities

- **Asset value impairments or lower future selling prices:** A potential decline in market values of assets would negatively impact Dimand's financial performance.
- **Slow pipeline growth and/or asset replenishment:** The potential difficulty in identifying and securing new projects with attractive returns would hinder future growth prospects. Additionally, delays in divesting from current investments can tie up capital, limiting Dimand's ability to reinvest in new projects.
- **Land cost appreciation:** inflationary pressures for various raw materials and/or land cost translate into higher costs for property development, thus squeezing related project returns across the value chain.
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- **Increase in financing costs:** Tighter monetary settings increase project costs, reduce investment feasibility and strain cash flows, thus weighing on project returns.
- **Sensitivity:** We estimate that a 25bps change in exit yields results in a c€38m impact on current projects' valuation while flexing development costs by 10% has a c12% effect on current projects' valuation.

Growth



Profitability and returns



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Planned Frequency of Updates:

Eurobank Equities Investment Firm S.A. provides updates on Dimand based on the terms of the agreement between Eurobank Equities Investment Firm S.A. and EBRD and at least but not limited to bi-annually after the publication of the financial statements of Dimand.

12-month Rating History of Dimand

Date	Rating	Stock price	Target price
22/07/2025	Buy	€ 9.50	€ 12.00
17/01/2025	Buy	€ 8.26	€ 11.00
20/12/2024	Buy	€ 8.00	€ 11.00

Eurobank Equities Investment Firm S.A. Rating System:

Stock Ratings	Coverage Universe		Investment Banking Clients		Other Material Investment Services Clients (MISC) - as of 15th Jul 2025	
	Count	Total	Count	Total	Count	Total
Buy	28	72%	1	4%	14	52%
Hold	5	13%	1	20%	4	80%
Sell	0	0%	0	0%	0	0%
Restricted	1	3%	0	0%	1	100%
Under Review	1	3%	0	0%	1	50%
Not Rated	4	10%	0	0%	3	75%
Total	39	100%				

Coverage Universe: A summary of historic ratings for our coverage universe in the last 12 months is available [here](#).

Analyst Stock Ratings:

Buy:	Based on a current 12-month view of total shareholder return (percentage change in share price to projected target price plus projected dividend yield), we recommend that investors buy the stock.
Hold:	We adopt a neutral view on the stock 12-months out and, on this time horizon, do not recommend either Buy or Sell.
Sell:	Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock.
Restricted:	Under Eurobank Group policy and / or regulations which do not allow ratings
Under Review:	Our estimates, target price and recommendation are currently under review
Not Rated:	Refers to Sponsored Research reports