COMPANY UPDATE

BriQ Properties

From Capital Gains to Bond-Like Yield; Hold

Lower funding costs and stronger balance sheet – BriQ delivered a 50% yoy increase in H1'25 revenues, with rental income rising by €3.6m to €10.9m and adj. EBITDA up €2.8m to €9m, largely driven by ICI's full consolidation. Net profit declined to €7.0m (vs €10.2m) mainly due to lower revaluation gains, while the average effective interest rate eased to 4.1% from 5.2% in FY'24. Looking ahead, we have updated our forecasts to factor monetary policy easing, a higher share of RRF-backed funding, and modest rental adjustments from the Piraeus rent suspension and the Kolonaki asset sale. With capex phasing, disposals, and lower funding costs from ECB rate cuts and RRF-backed debt, we now project annual interest expenses €0.5–1.0m lower than before, driving 2025e FFO up 4% vs our previous estimates to €11.6m and net LTV down to <40% from the 44% 2024 peak. Adj. net income is set to rise from €10.7m in 2025e to €12.0m in 2027e, supported by modest rental growth, cost discipline, and easing financing costs.

Disciplined, income-focused strategy underpins defensive profile – BriQ is pursuing a measured €25m investment plan for 2025–28, targeting >7% gross yield. This is complemented by disposals of lower-yielding assets—already c€9m in 2025 and c€3m p.a. for 2026-27e—with proceeds set to be recycled into higher-return opportunities or cash returns. The approach limits execution risk while supporting a generous 70–75% FFO payout, corresponding to a 6–7% dividend yield in 2025–27e. With predictable income, inflation-linked leases and disciplined capital allocation, BriQ offers an equity profile akin to a high-quality income bond.

Low-cost structure to underpin deleveraging and 4% NAV/share CAGR through to 2028e – With operating costs at c18-20% of rental income and less than 2% of GAV, BriQ ranks as the most cost-efficient REIC in Greece, sustaining EBITDA margins above 80% vs 75% pre-ICI acquisition. We project adj. EBITDA at c€17.3m in 2025e, rising to c€17.9m by 2027e before easing slightly in 2028e due to Alpha Bank lease resets. Net LTV is thus primed to fall to 37–38%, comfortably below mgt's 40% ceiling. Overall, the c1.4% rental CAGR through to 2028e coupled with falling financing costs will translate into c4% NAV/share CAGR, on our estimates.

Valuation: merits of the thesis largely reflected in the share price – The stock has materially outperformed its Greek and foreign peers since late 2024, propelled by the completion of the ICI transaction, resilient operating performance, and improving sentiment toward rate-sensitive sectors amid falling interest rates. As such, following a c45% total return ytd, BriQ now trades at just c20% discount to 2026e NAV—well off the c35% discount seen earlier in the year and near the tighter end among its peers (though still wider than the c15% cross-cycle average for EU REICs). Although BriQ's c11% average total return (NAV growth and dividends) over the next 3 years offers good value, we believe this is largely reflected in the current valuation. Our new €3.0 PT (based on 20% discount to 2026 NAV) has been lifted as we roll over our valuation to 2026 but indicates limited upside, thus leading us to lower our rating to Hold.

Estimates					
EUR mn	2023	2024	2025e	2026e	2027e
Gross rental income	9.1	15.7	21.5	21.7	22.5
EBITDA - adj.	6.9	13.0	17.3	17.3	17.9
Net profit - reported	14.1	28.4	15.9	16.4	13.6
NAV	108.6	152.5	166.2	174.7	179.1
Adj. EPS (EUR)	0.12 €	0.15 €	0.23 €	0.24 €	0.26 €
DPS (EUR)	0.11 €	0.14 €	0.17 €	0.20 €	0.21 €
Valuation					
Year to end December	2023	2024	2025e	2026e	2027e
P/E adj.	16.9x	13.3x	12.6x	12.1x	11.4x
Premium / (discount) to NAV	-36%	-42%	-18%	-22%	-24%
Dividend Yield (%)	5.7%	6.8%	5.9%	6.7%	7.1%
FFO Yield (%)	5.5%	6.2%	8.5%	9.0%	9.5%
ROE (reported)	9.9%	13.1%	5.6%	5.6%	4.5%

Recommendation	**HOLD**
Prior Recommendation	**BUY**
Target Price	**€3.00**
Prior Target Price	**€2.88**
Closing Price (23/09)	€2.95
Market Cap (mn)	€136.9
Expected Return	1.7%
Expected Dividend	5.9%
Expected Total Return	7.6%

BriQ Properties Share Price

Stock Data

Reuters RIC	BRIQr.AT
Bloomberg Code	BRIQ GA
52 Week High (adj.)	€3.04
52 Week Low (adj.)	€1.98
Abs. performance (1m)	1.0%
Abs. performance (YTD)	37.9%
Number of shares	46.4mn
Avg Trading Volume (qrt)	€91k
Est. 3yr adj. EPS CAGR	20.4%
Free Float	42%

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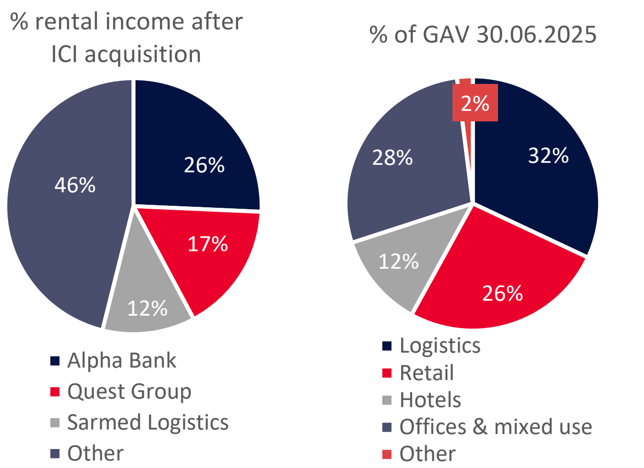
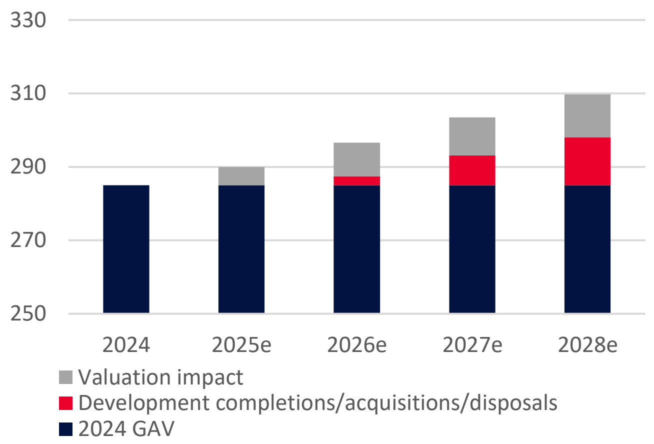
The thesis in 6 charts

Diverse tenant mix (% of annualized rental income)

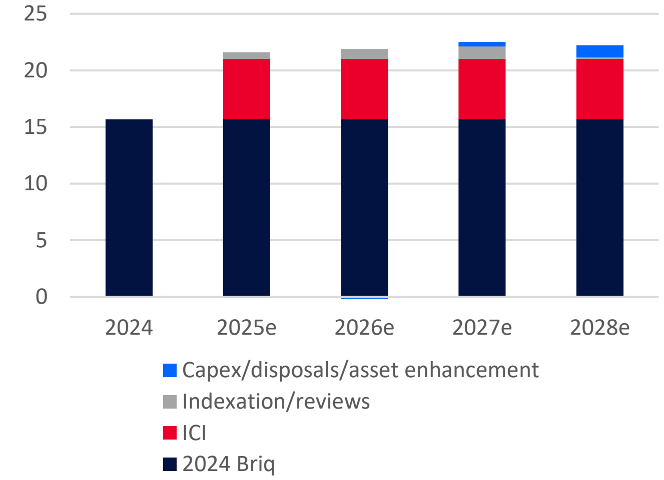


Business model primarily centered on disciplined capital allocation and income generation rather than aggressive expansion and revaluations; GAV to grow just slightly after the ICI acquisition

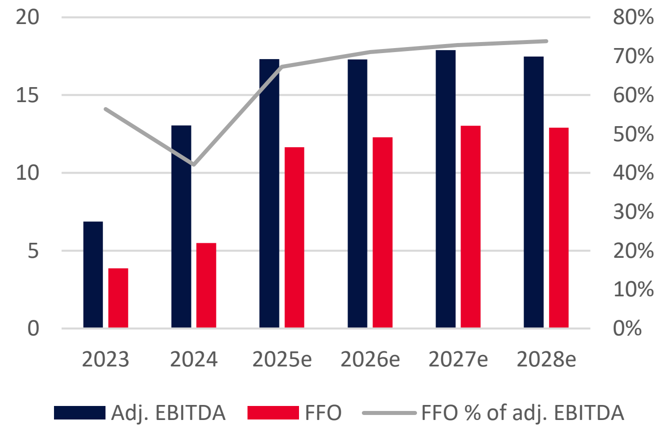


Source: Eurobank Equities Research, Company. Amounts in €m.

Rental income set to grow just slightly in 2026-27e, followed by debasement to 2025e levels in 2028e after expiring rent reviews, assuming no other asset recycling/monetization actions

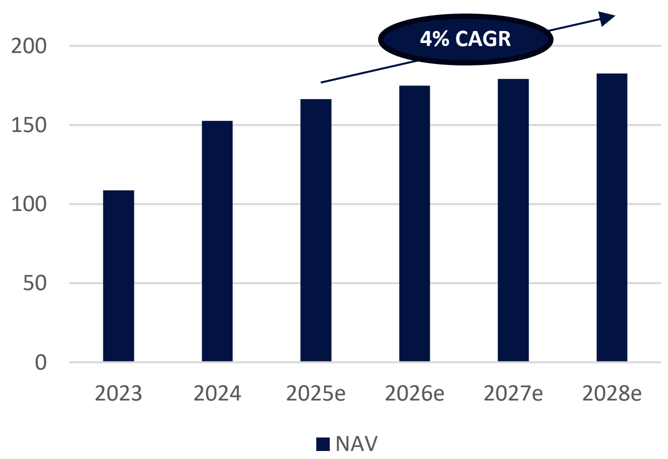


Cost efficient business model translates into high EBITDA margins and high FFO conversion; FFO near €12-13m in the coming years

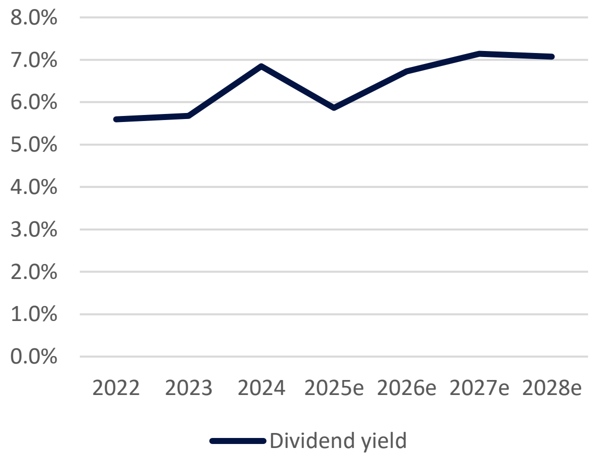


Source: Eurobank Equities Research, Company. Amounts in €m.

Falling leverage, stable income generation and 25-30% FFO retention to drive c4% NAV/share CAGR through to 2028e



… topped up by c6-7% annual dividend yield in the coming years



Source: Eurobank Equities Research, Company. Amounts in €m.

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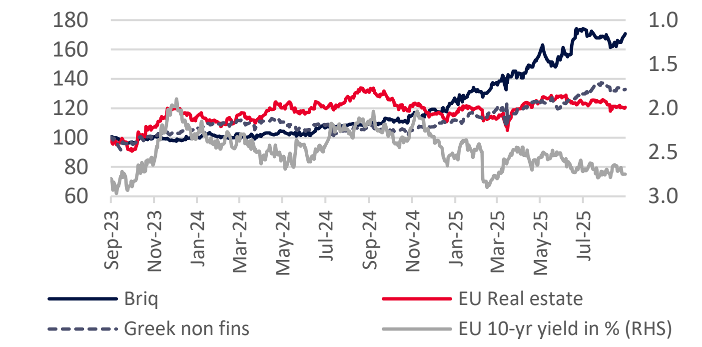
Share price performance and valuation

A. Stock price performance

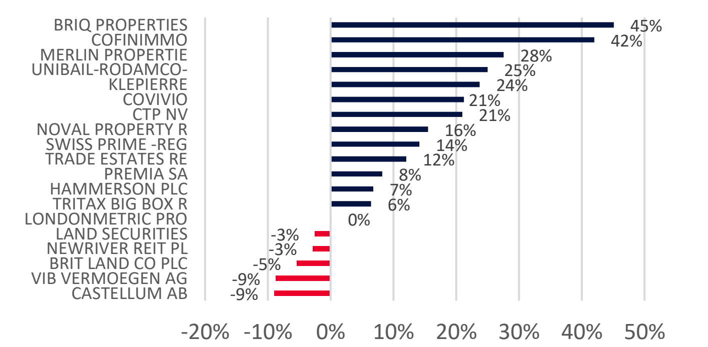
The stock has materially outperformed the EU real estate sector and Greek peers, powered by the merger with ICI and the visible cash returns profile

BriQ has staged a standout performance, delivering a 45% total return ytd and decisively outpacing both Greek and EU real estate peers. The inflection came with the completion of the ICI transaction in end 2024, which acted as a catalyst for a re-rating, while the rally has since been reinforced by resilient operating metrics, disciplined capital allocation, and a friendlier rates backdrop. This contrasts with the largely range-bound trading seen through 2023 and H1 2024, when the stock lagged the broader Greek non-financials index. Although the upward move reflects generic sector dynamics in the light of easing interest rates in Europe — boosting balance sheet strength and FFO generation across REICs — it also highlights BriQ's idiosyncratic drivers, with investors having clearly been rewarding the company's visible cash return profile, defensive business model, and superior income visibility. As a result, Briq has been one of the best-performing REICs in Europe ytd.

BriQ performance vs peers, rebased



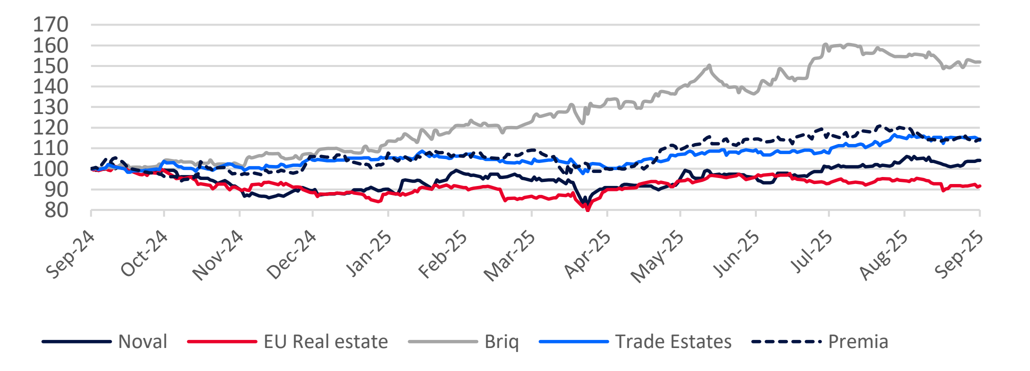
EU REITs return ytd



Source: Eurobank Equities Research, Bloomberg.

The outperformance of BriQ vs its sector peers can be seen clearly from the chart below, which presents performance on a total return basis, i.e. including dividends. BriQ clearly stands out as an outperformer, fact which we attribute to its visible shareholder return profile and the value-accretive transaction with ICI.

12m total return rebased



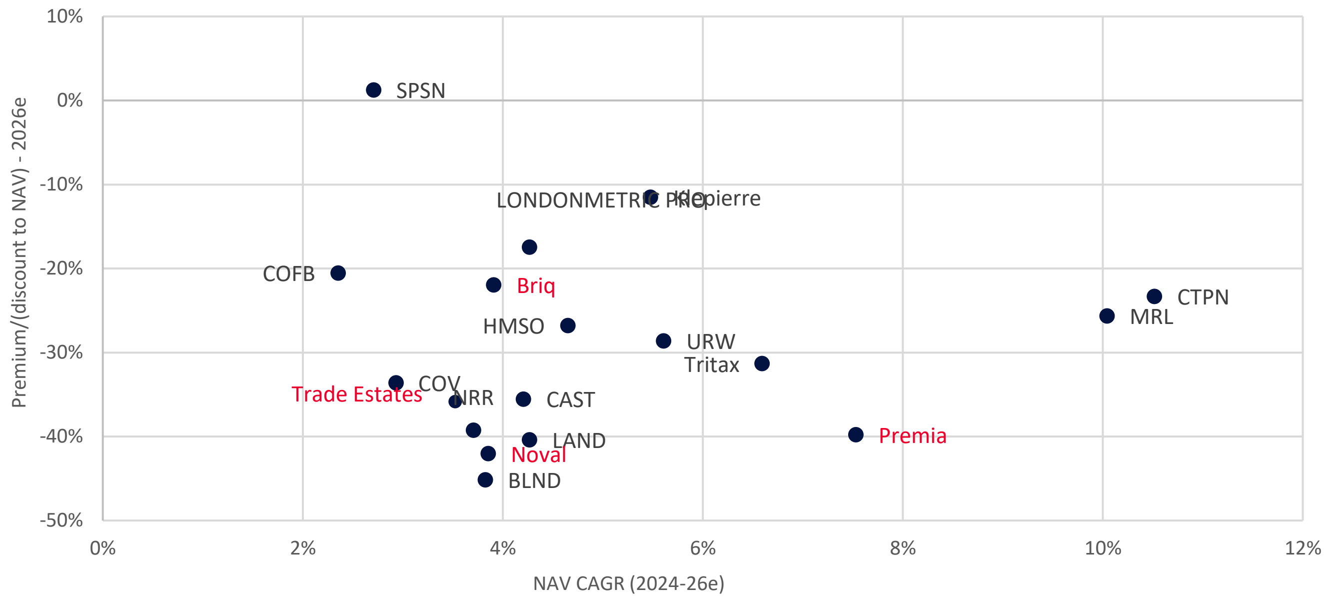
Source: Eurobank Equities Research, Bloomberg.

B. Valuation

The chart below provides a high-level comparison of a broad peer group, mapping the discount to spot NAV against forecast NAV growth over the next three years. A few key themes stand out:

- Valuations tend to reward stronger NAV growth, with companies showing the most compelling growth outlooks generally trading at narrower discounts.
- Sector focus appears secondary to growth prospects, as the tightest discounts are observed across a mix of asset classes, from retail and logistics to offices and specialised assets.
- Leverage remains a differentiating factor, with LTVs above 40% often proving a headwind to valuation, helping explain the deeper discounts applied to more highly geared names.

Valuation compendium: NAV growth vs premium/(discount) to NAV (2025e)



Source: Eurobank Equities Research, Company data, Bloomberg.

Overall, NAV discounts depend on many factors, but we argue that the overriding driver of valuation is total accounting return for shareholders, namely NAV growth (stemming from revaluations and retained earnings) augmented by dividend growth. In that regard, optically high discounts on NAV may be an indication of idiosyncratic issues of a specific company such as the need for balance sheet repair rather than indicating a valuation dislocation.

With these in mind, in order to produce a value for BriQ Properties, we use a peer group valuation as per the comments above. In particular:

__Applying a 20% NAV discount for BriQ; Target Price set at €3.00__

We apply a c20% discount to 2026e NAV, which is at the low end of the broad peer group but consistent with the comments above, namely:

- BriQ's exposure in segments facing healthy demand/supply dynamics in Greece, namely logistics/industrials;
- Balance sheet with reasonable leverage (c40% LTV) which is set to fall in the absence of a sizeable investment pipeline. With the entirety of debt at floating rates, the company is also well-positioned to benefit from a lower interest rate environment, translating into reduced financial costs and improved cash flow generation.
- A high-yielding portfolio that offers protection against potential further interest rate increases, with rental yield on income-producing assets >7%, indicating a comfortable cushion against interest rate increases (in fact, for Greece it is reasonable to expect yield compression) and plenty of headroom (>3%) vs finance costs.

- **c4% NAV/share CAGR over 2024-28e, coupled with c6-7% dividend yield in 2025-28 (also underpinned by the consistent track record), coalescing to total annual accounting return near 11% on average in the coming years.**

Valuation			
€m unless otherwise stated	**Baseline**	**Bull**	**Bear**
2026e GAV	297		
- net debt / other adj.	-122		
2026e NAV	**175**	**175**	**175**
Assumed discount to NAV	20%	15%	25%
Equity valuation	**140**	**149**	**132**
Target Price (EUR per share)	**3.00 €**	**3.20 €**	**2.82 €**
Source: Eurobank Equities Research			

Our baseline valuation yields a PT of €3.00, which indicates that the stock is fairly valued following the material share price rally since end 2024. As such, we lower our rating to Hold from Buy on valuation grounds.

H1’25 overview

H1’25 adj. EBITDA improved significantly yoy thanks to the full consolidation of the ICI acquired assets; -18% operating profit due to lower revaluation gains

BriQ reported a 50% yoy increase in H1’25 revenues, with rental income rising to €10.9m, up €3.6m and adj. EBITDA (excl. fais value gains, 50% of ENFIA and one-off exp.) reaching €9m (+€2.8m yoy), primarily driven by the full consolidation of ICI assets. The adj. EBITDA margin decreased to 83% from 85% the previous year, as in H1’24 the company had benefited from paying real estate tax (ENFIA) only on assets owned as of January 1, 2024, namely excluding the ICI properties. Net profit came in at €7.0m (vs €10.2m in H1’24), mainly reflecting lower fair value gains (€2.3m vs €7.0m in H1’24). Despite the higher level of debt compared to last year, the Group’s average effective interest rate on borrowings declined to 4.09% in H1 2025 from 5.21% in 2024. GAV remained broadly stable at c€286m (vs €285m in Dec’24), as H1’25 included both divestments and investments, with the key transactions outlined below:

- Divestment of two office units (1,406 sqm) located on the 12th and 13th floors of Building A in Athens Tower for €4.2m, realising a total gain of €1.4m since their acquisition in January 2024, in line with the company’s strategy for portfolio optimization.
- Acquisition of a 1,500 sqm land plot in Naousa, Paros—adjacent to the “Mr & Mrs White Paros” hotel—for €1.25m, with the aim of expanding the hotel’s capacity.
- Capex of €1.5m, related to renovation and development works on existing assets.

NAV settled at €156.9m or €3.42/share (vs €152.5m or €3.43/share in Dec’24), supported by the equity raised through the scrip dividend program. More specifically, in April, the company launched a 4-year scrip dividend program, offering shareholders the option to receive dividends in cash, shares, or a mix of both. The initiative aims to raise up to €30m in equity, enhancing financial flexibility. For the FY’24 dividend, 64.7% of shareholders opted for share reinvestment, with €3.88m of the €6m dividend thus converted into 1.52m new shares (and the remaining €2.12m paid in cash). Proceeds were used to reduce existing debt. As such, net LTV improved to 41.1% (from 42.6% in Dec’24).

BriQ results H1'25

Year to end Dec (€m unless otherwise stated)	H1'24	H1'25	yoy
Gross rental income	**7.3**	**10.9**	50%
Fair value adj. of investment properties	7.0	2.4	-67%
Expenses related to investment property	-0.2	-0.4	137%
Property Tax Expense	-0.7	-1.2	81%
General and admin expenses	-0.7	-1.1	65%
Other income/(expenses)	0.0	-0.1	-262%
Operating profit	**12.8**	**10.5**	-18%
Financial income	0.0	0.0	4%
Financial expenses	-2.4	-3.0	27%
Other financial results	0.3	0.0	
Earnings before tax	**10.7**	**7.5**	-30%
Income tax expense	-0.5	-0.5	2%
Net profit	**10.2**	**7.0**	-31%
Non-controlling interests	-0.3	-0.2	-26%
Net profit attributable to shareholders	**9.9**	**6.8**	-32%
EBITDA	**13.1**	**10.6**	-19%
Adj. EBITDA	**6.2**	**9.0**	47%
Adj. Net income	**3.2**	**5.5**	72%
FFO	**2.5**	**4.9**	92%
	FY'24	**H1'25**	
GAV	**285.0**	**286.0**	
Net debt	121.4	117.5	
NAV	**156.9**	**152.5**	
NAV/share	**3.43 €**	**3.42 €**	
Net LTV	**42.6%**	**41.1%**	

Source: Company, Eurobank Equities Research Note: Adjusted figures do not include 50% of the annual ENFIA property tax, revaluation gains and one-off expenses

Estimates changes and main assumptions overview

Incorporating lower interest expenses and changes to investment program phasing

Following the release of H1'25 results and improved visibility on the investment pipeline and scrip dividend program—coupled with recent shifts in the monetary policy landscape—we have revised our estimates to reflect a lower cost of debt in light of the ECB's rate cuts, along with minor adjustments related to the investment pipeline. A summary of the changes to our forecasts is presented below.

	New estimates			Old estimates			Change		
Year to end Dec (€m unless otherwise stated)	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Rental income	**21.5**	**21.7**	**22.5**	**21.8**	**22.4**	**22.5**	**-2%**	**-3%**	**0%**
Net operating income	19.4	19.6	20.4	19.8	20.4	20.5	-2%	-4%	0%
Adj. EBITDA	**17.3**	**17.3**	**17.9**	**18.0**	**18.4**	**18.5**	**-4%**	**-6%**	**-4%**
Financial income (expense)	-4.5	-4.0	-3.9	-5.6	-5.1	-4.5	-20%	-21%	-13%
Net income	15.9	16.4	13.6	15.6	16.6	13.5	2%	-1%	0%
Adj. Net income	**10.7**	**11.3**	**12.0**	**10.7**	**11.8**	**12.5**	**0%**	**-5%**	**-4%**
FFO	**11.6**	**12.3**	**13.0**	**11.2**	**12.3**	**13.0**	**4%**	**0%**	**0%**
GAV	**284.8**	**296.6**	**303.5**	**291.8**	**296.3**	**296.0**	**-2%**	**0%**	**3%**
Net debt	106.6	110.0	112.5	119.1	114.7	110.0	-10%	-4%	2%
NAV	**166.2**	**174.6**	**179.0**	**161.8**	**170.6**	**174.9**	**3%**	**2%**	**2%**
NAV/share in EUR	3.58 €	3.76 €	3.86 €	3.60 €	3.80 €	3.90 €	-1%	-1%	-1%
DPS in EUR	**0.18 €**	**0.20 €**	**0.21 €**	**0.17 €**	**0.21 €**	**0.22 €**	**1%**	**-4%**	**-3%**
Net LTV	**38%**	**37%**	**37%**	**41%**	**39%**	**37%**	**-8%**	**-4%**	**0%**
Investment plan									
Capex/acquisitions	3.7	9.7	8.4	4.7	1.5	0.5	-1.0	8.2	7.9
Disposals	-9.1	-3.0	-3.0	-1.7	-2.0	-2.0	-7.4	-1.0	-1.0
Net investments	**-5.4**	**6.7**	**5.4**	**3.0**	**-0.5**	**-1.5**	**-8.4**	**7.2**	**6.9**

Source: Eurobank Equities Research

In more detail, we have trimmed our rental income forecasts for 2025–2026 by c2–3%, reflecting the temporary rent suspension on the property at 3 Dimitriou Gounari Street, Piraeus, until end-2026. The building is set to be converted from office to hotel use at the tenant's expense. In addition, on July 30, 2025, the company announced the sale of its four-storey commercial property at 3 Charitos and 6 Spefsippou Streets in Kolonaki, Athens (total area 851.51 sqm) for €4.4m. Acquired in January 2024, the asset will deliver a total gain of €1.4m.

Further down the P&L we have recalibrated upward administrative expenses based on H1'25 results, while we have also adjusted our interest expense assumptions to reflect the ECB's rate cuts, the higher share of RRF-backed funding in the debt mix, and the reduction in total debt driven by the scrip dividend program launched in 2025. These changes bring our projected net LTV down to 37–38%, below management's 40% ceiling. As a result, we have lowered our interest expense forecasts by €0.5–1.0m annually over 2025–2027, translating into a trivial uplift in 2025 FFO of €0.4m. **It is worth noting that our estimates incorporate the scrip dividend program's results only for this year—namely 64.7% shareholder participation, with €3.88m of the €5.998m dividend converted into 1.52m new shares.**

With these in mind, we forecast Adj. net profit of €12.0mn by 2027e, from €10.7m in 2025e, driven by modest growth in rental income (as explained above), cost containment, and easing financial expenses.

In terms of capex, BriQ is pursuing an **investment plan of c€25mn** for the 2025-2028e period, allocated to existing and new assets, with management targeting a gross rental yield of >7% on these investments, implying >€1.8mn in incremental annual rental income from the 2025–2028 capex envelope. The main components include:

1. **Paros hotel expansion:** The acquisition of a 1,500 sqm plot in the Agios Georgios area of Naoussa, Paros, adjacent to BriQ's existing Mr & Mrs White Paros hotel, for a total consideration of €1.25m (March 2025). The company plans to use the plot to expand the hotel, significantly increasing its capacity. Total capex for the expansion, including the land

cost, is estimated by management at c€5m, with the new facilities expected to become operational by mid-2027.

2. **Development of a LEED GOLD-certified office building** at 42 Poseidonos Avenue in Kallithea is already underway, with remaining construction costs estimated at c€5m over 2025–26e. The project is expected to be completed by mid-2026 and is projected to generate annual rental income of c€0.5m.
3. **Aspropyrgos logistic center expansion:** The company recently announced the development of a third Storage and Distribution Center in Aspropyrgos, spanning 7,868 sqm with potential for further expansion, at an estimated cost of c€5m and scheduled for completion in 2027.
4. **Other:** We model another c€10m for acquisitions or redevelopment of existing assets by 2028e, consistent with BriQ's disciplined approach and focus on >7% gross yields.

We remind that according to management, there will be selective asset **disposals** targeting properties with lower expected returns, aiming to further strengthen the company's financial position and portfolio returns. Any potential gains from these sales are likely to be returned to shareholders. Following the c€9m divestments (value as per latest valuation before sale) already occurred in 2025 (c€0.7m rental on our calculations), our estimates assume annual property disposals worth c€3m by 2027e end, which will translate into an additional c€0.4m cumulative rental income reduction by 2028e. As such, we estimate net investments for 2025–2028e (including the investment plan, disposals, and asset enhancement capex) at just €12m, underscoring disciplined capital allocation which strikes a balance between selective expansion, portfolio pruning, and sustained shareholder returns. This approach supports c4% NAV/share CAGR through 2028e, further underpinned by revaluation gains (assuming a -10bps yield shift in 2025–26).

BriQ - P&L						
EURm unless otherwise stated	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**2028e**
Revenues	**9.1**	**15.7**	**21.5**	**21.7**	**22.5**	**22.2**
Property related expenses	*-0.3*	*-0.4*	*-0.7*	*-0.7*	*-0.8*	*-0.8*
Personnel expenses	*-0.7*	*-1.7*	*-2.1*	*-2.3*	*-2.5*	*-2.6*
Property taxes	*-0.7*	*-0.7*	*-1.3*	*-1.4*	*-1.4*	*-1.4*
Other opex	*-0.6*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Total opex	**-2.2**	**-2.6**	**-4.2**	**-4.4**	**-4.6**	**-4.7**
Adj. EBITDA	**6.9**	**13.0**	**17.3**	**17.3**	**17.9**	**17.5**
Depreciation	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2
Adj. EBIT	**6.8**	**12.9**	**17.1**	**17.1**	**17.7**	**17.3**
Financials	-1.4	-4.2	-4.5	-4.0	-3.9	-3.6
Adj. PBT	**5.4**	**8.6**	**12.7**	**13.1**	**13.8**	**13.7**
+ Fair value adj. / other	10.0	21.9	5.2	5.1	1.5	1.2
Reported PBT	**15.3**	**30.5**	**17.9**	**18.2**	**15.3**	**14.9**
- tax	-0.7	-1.2	-1.2	-1.0	-0.9	-1.0
- Income to non controlling interests	-0.5	-0.8	-0.8	-0.8	-0.8	-0.8
Reported net income	**14.1**	**28.4**	**15.9**	**16.4**	**13.6**	**13.1**
Adj. net income excl. revaluations	**6.0**	**6.6**	**10.7**	**11.3**	**12.0**	**11.9**
FFO	3.9	5.5	11.6	12.3	13.0	12.9
FFO % of adj. EBITDA	56%	42%	67%	71%	73%	74%
Source: Company, Eurobank Equities Research						

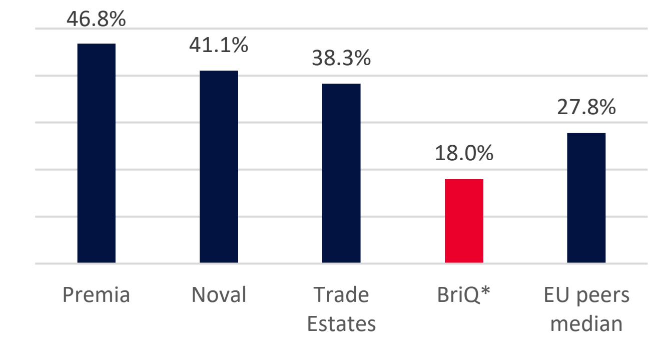
Income statement

2% rental income CAGR through to 2027e, c1% debasement in 2028e

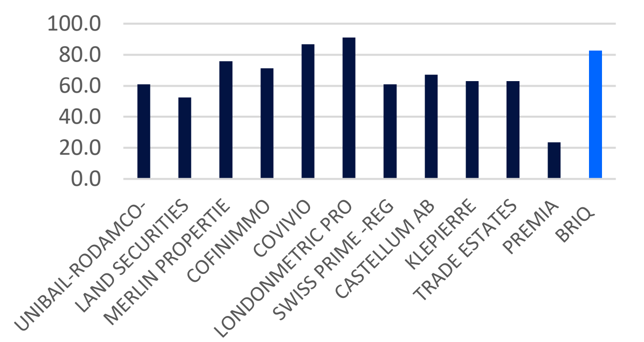
Following the consolidation of ICI, annualized rental income has rebased to c€21m. We model modest growth of 2.3% in 2025e (vs 2024 annualised rental income), driven by the transactions described above, and 1% in 2026e, when we anticipate the start of operations at the office project on Poseidonos Avenue. Growth is projected to accelerate to 3.8% in 2027e, supported by the opening of the Piraeus hotel, the completion of the Paros hotel extension and Aspropyrgos logistics center expansion. These additions, and some portfolio rationalization actually mitigate the effect of rental reset on Alpha Bank leases in 2028e, which will bring income in line with prevailing market rates. As such, we now project €22.2m rental income for 2028e, vs €21.4m in our previous estimates.

On the cost side, we see BriQ as the most cost-efficient real estate company in Greece, with adjusted EBITDA (excluding revaluations) set to increase to c€17.3m in 2025e (from €13m in 2024) rising to c€17.9m by 2027e. We expect the adjusted EBITDA margin to remain above 80% throughout the forecast period, up from 75% in 2023 (pre-ICI acquisition), supported by scale efficiencies. As such, cost ratios are broadly in line with those of much larger international peers, with management targeting operating expenses at c18% of rental income.

Opex/Rental income (2024) - BriQ vs Greek REICS vs EU peers



BriQ 's EBITDA Margin vs EU peers (%)



Source: Eurobank Equities Research, Company data, *post-merger target for BriQ

Cash flow and dividends

Healthy leverage which is only set to decrease in the absence of a major investment pipeline program

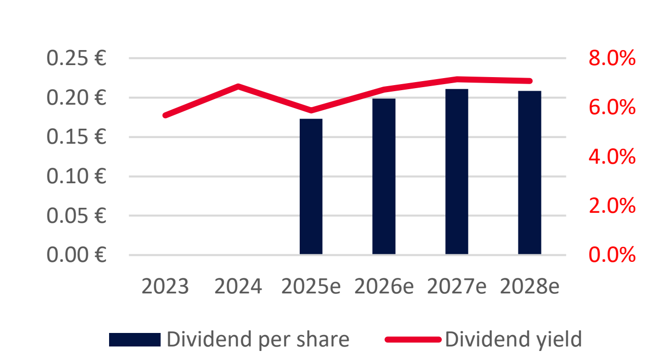
We project FFO to rise to €11.6m in 2025e, equivalent to 67% of adjusted EBITDA, up from €3.9m (56% cash conversion) in 2023 and €5.5m (42%) in 2024. From 2025 onwards, we expect cash conversion to stabilise in the 70–75% range, with the slight pullback in adjusted EBITDA in 2028—reflecting the assumed rent reset on expiring retail leases—offset by the ongoing reduction in net debt from the 2024 peak LTV of c44%.

On the investment side, the €25m capex plan for 2025–2028e is set to be financed via a 60/40 debt-to-equity mix, with part of the debt portion backed by RRF funding (at a fixed 0.35% rate). Given the contained size of the plan, net LTV is set to settle below 40% from 2025e, with potential for further improvement if the scrip dividend programme continues to attract strong participation (our base case assumes the dividend is fully paid in cash).

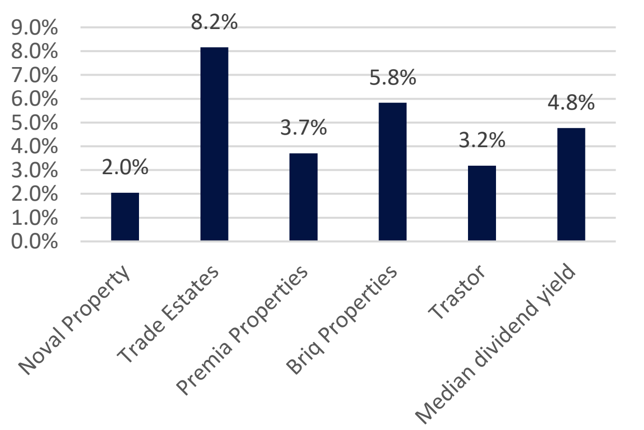
Balanced capital allocation, allowing for leverage reduction, generous cash returns and war chest for future investments

With moderate leverage, strong cash generation, and a disciplined capital allocation framework, BriQ is well-positioned to reduce debt, maintain a generous shareholder return policy, and preserve capacity for selective acquisitions that can reinforce long-term growth. We forecast a 70–75% payout of FFO in line with management's guidance, translating into an attractive 6–7% dividend yield over 2025–2027e, supported by predictable, inflation-linked rental income.

Dividend yield BriQ and dividend per share



Dividend yield Greek REICS 2025e

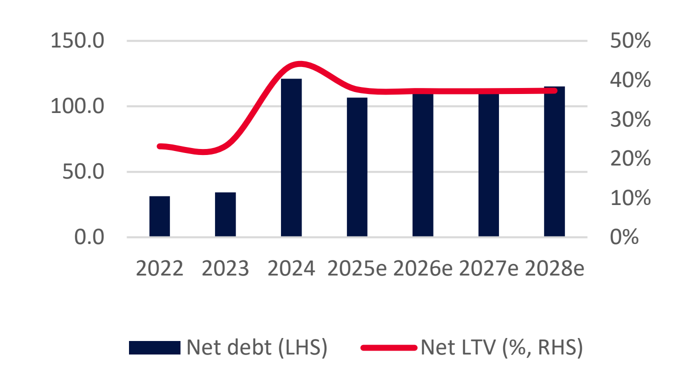


Source: Eurobank Equities Research, Company.

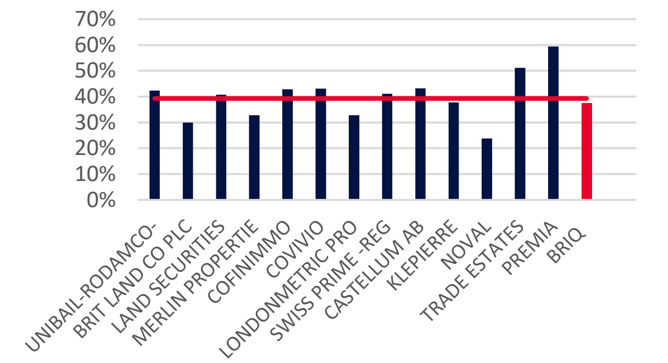
Balance sheet

On the portfolio side, H1’25 GAV came in at c€286m, broadly unchanged from €285m in Dec’24, reflecting a balance of divestments and investments during the period. Looking ahead, and assuming no major acquisitions, we forecast a modest c2% CAGR in GAV through 2028e, driven by around €7m in capex (covering developments, asset enhancements, acquisitions, and disposals as detailed above) alongside c€13m in revaluation gains.

Net Debt and LTV Evolution (€m)



European and Greek peers Net LTV, 2025e



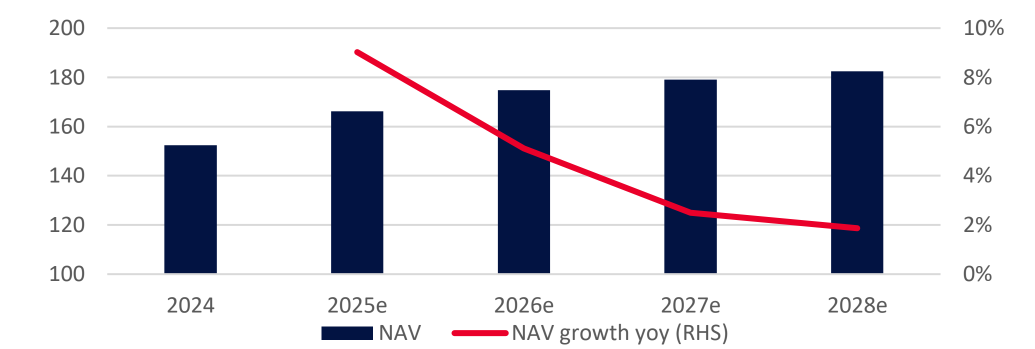
Source: Eurobank Equities Research, Company data.

With these factors in mind, we see BriQ’s LTV falling from c44% in 2024 (peak, post ICI acquisition) to levels below EU peers’ (c40%), namely c37-38% throughout the forecast horizon.

We are eyeing c4% CAGR in NAV/share post 2024

NAV rose c3% yoy in H1’25 to €156.9m, driven mainly by the equity raised through the scrip dividend programme. Launched in April, the 4-year scheme offers shareholders the choice of receiving dividends in cash, shares, or a mix of both, with the potential to raise up to €30m in equity and strengthen financial flexibility. For the FY’24 dividend, 64.7% of shareholders opted for share reinvestment, resulting in €3.88m of the €6m dividend being converted into 1.52m new shares, while the remaining €2.12m was paid in cash. The proceeds were used to reduce debt, bringing net LTV down to 41.1%. Looking ahead, we forecast a c5% CAGR in NAV through 2028e, reaching c€182m, driven by modest valuation gains and strong cash conversion, supported by lower funding costs, which will enable further deleveraging while maintaining a 70–75% FFO payout. On a per share basis (incl. the higher share count post the dividend reinvestment program), the corresponding NAV CAGR is c4% over 2024-28e.

NAV progression in €m and % growth yoy



Source: Eurobank Equities Research.

Summing up, with a targeted average yield of c6-7%, BriQ remains well-positioned in the Greek real estate market, which continues to benefit from a favourable supply–demand balance compared to other EU regions. We forecast GAV to edge up from €285m in 2024 to c€310m by 2028e, with modest revaluation gains broadly offsetting planned disposals, and portfolio growth tracking closely with capex deployment.

Group Financial Statements

EURmn					
P&L	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Gross rental income	**9.1**	**15.7**	**21.5**	**21.7**	**22.5**
Property expenses	-0.9	-1.1	-2.1	-2.1	-2.1
Net operating income (NOI)	**8.2**	**14.6**	**19.4**	**19.6**	**20.4**
% change	*16.3%*	*79.3%*	*32.7%*	*1.0%*	*4.0%*
NOI margin (%)	*89.6%*	*93.2%*	*90.3%*	*90.3%*	*90.5%*
EBITDA - adjusted	**6.9**	**13.0**	**17.3**	**17.3**	**17.9**
Financial income (expense)	-1.4	-4.2	-4.5	-4.0	-3.9
Revaluations/other income (net)	9.9	21.8	5.1	4.9	1.4
PBT - reported	**15.3**	**30.5**	**17.9**	**18.2**	**15.3**
Income tax	-0.7	-1.2	-1.2	-1.0	-0.9
Non-controlling interest	-0.5	-0.8	-0.8	-0.8	-0.8
Net Profit - reported	**14.1**	**28.4**	**15.9**	**16.4**	**13.6**
EPS (EUR)	**0.39**	**0.64**	**0.35**	**0.35**	**0.29**
DPS (EUR)	**0.11**	**0.14**	**0.17**	**0.20**	**0.21**
Cash Flow Statement	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Adj. EBITDA	6.9	13.0	17.3	17.3	17.9
Change in Working Capital	0.5	2.1	0.4	-0.2	-0.1
Net Interest	-1.7	-4.9	-4.5	-4.0	-3.9
Tax	-0.5	-0.9	-1.2	-1.0	-0.9
Other	0.2	0.2	-0.8	-0.8	-0.8
Operating Cash Flow	**5.3**	**9.5**	**11.3**	**11.3**	**12.1**
Capex	-5.6	0.0	-3.7	-9.7	-3.4
Other investing	1.4	-77.7	9.1	3.0	-2.0
Net Investing Cash Flow	**-4.2**	**-77.7**	**5.4**	**-6.7**	**-5.4**
Dividends	-4.1	-4.1	-2.1	-7.9	-9.2
Other	0.0	-14.6	0.0	0.0	0.0
Net Debt (cash)	**34.3**	**121.1**	**106.6**	**109.9**	**112.4**
FFO (adj.)	**3.9**	**5.5**	**11.6**	**12.3**	**13.0**
Balance Sheet	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Investment property	147.5	277.4	280.4	287.7	301.8
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Other Long-term assets	1.3	1.1	3.8	8.2	1.1
Non-current Assets	**148.8**	**278.5**	**284.2**	**295.9**	**302.9**
Trade Receivables	1.2	3.0	3.0	3.0	3.0
Other receivables	0.0	0.0	0.0	0.0	0.0
Cash & Equivalents	2.8	7.3	7.3	7.3	7.3
Current assets	**4.0**	**10.3**	**10.3**	**10.3**	**10.3**
Total Assets	**156.1**	**296.2**	**295.8**	**307.4**	**314.2**
Shareholder funds	108.6	152.5	166.2	174.7	179.1
Non-controlling interest	6.8	7.2	7.2	7.2	7.2
Total Equity	**115.4**	**159.7**	**173.5**	**182.0**	**186.3**
Long-term debt	35.2	122.3	107.8	111.0	113.5
Other long-term liabilities	1.8	2.3	2.3	2.3	2.3
Long Term Liabilities	**37.0**	**124.6**	**110.0**	**113.3**	**115.8**
Short-term debt	1.8	6.2	6.2	6.2	6.2
Trade Payables	1.4	4.9	4.7	4.7	4.7
Other current liabilities	0.4	0.8	1.4	1.2	1.2
Current liabilities	**3.7**	**11.9**	**12.3**	**12.1**	**12.1**
Equity & Liabilities	**156.1**	**296.2**	**295.8**	**307.4**	**314.2**
Key Financial Ratios	**2023**	**2024**	**2025e**	**2026e**	**2027e**
P/E adj.	16.9x	13.3x	12.6x	12.1x	11.4x
Premium/ (discount) to NAV	-36%	-43%	-18%	-22%	-24%
EV/Adj. EBITDA	15.2x	16.2x	14.1x	14.3x	13.9x
EBIT/Interest expense	3.6x	2.5x	3.6x	4.0x	4.2x
Loan to Value (LTV)	23%	44%	38%	37%	37%
ROE	9.9%	13.1%	5.6%	5.6%	4.5%
Dividend yield	5.7%	6.8%	5.9%	6.7%	7.1%
Dividend Payout (% of FFO)	102%	109%	68%	75%	75%
NAV per share (€) excl. minorities	3.04 €	3.43 €	3.58 €	3.76 €	3.86 €

Source: Eurobank Equities Research

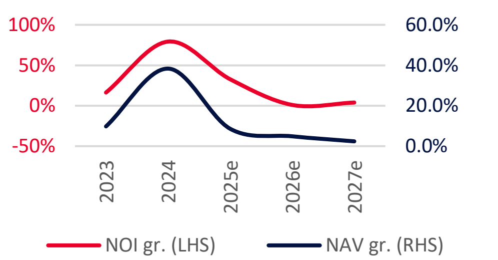
Company description

BriQ is one of the largest Greek REICs in GAV and rental income, with GAV at €286m and annualized rental income of c€21mn. This extensive portfolio comprises 55 properties of >200k sqm GBA, all located in Greece. The portfolio is quite diverse, consisting of assets in various segments, including logistics & warehouses (accounting for 32% of GAV), Offices (28%), Retail/bank branches (26%), Hotels (12%), and other (2%).

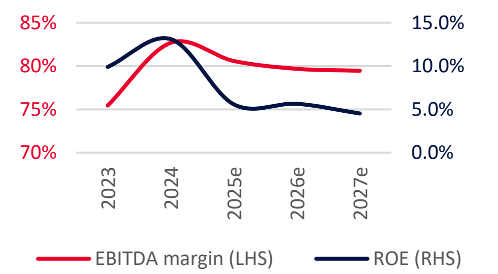
Risks and sensitivities

- **Macro:** A weaker macro environment could potentially impact rental growth for existing assets as well as occupancy rates and leasing prospects for the group's pipeline.
- **Property revaluations:** Property devaluations in case of a deterioration in the demand-supply dynamics in the real estate market would result in higher LTV ratios, thus leading to a weaker balance sheet, higher cost of capital and lower total accounting returns.
- **Higher-than-expected interest rates:** should interest rates settle above our assumptions, this would push interest costs higher while also increasing our cost of capital assumption, thus resulting in lower portfolio values.
- **Weaker pass-through of inflation into rentals:** Given inflation indexation in place for the bulk of rentals, we assume a full pass-through of headline inflation. Any indication that this pass-through is only partial following re-negotiation with tenants would result in weaker rent growth forecasts than currently embedded in our numbers.
- **Sensitivity:** We estimate that flexing our implicit yield assumption by 50bps would result in c€21m variation in the group's portfolio valuation, thus translating to a c12% impact to the group's NAV.

NAV and NOI growth



Profitability and returns



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12-month Rating History of BriQ Properties:

Date	Rating	Stock price	Target price
24/09/2025	Hold	€ 2.95	€ 3.00
13/02/2025	Buy	€ 2.35	€ 2.88

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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	26	67%	1	4%	14	52%
Hold	7	18%	1	14%	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%**				

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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.
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