Premia Properties

Built for growth, priced for caution

Growth acceleration on higher capex and capital increase firepower – Premia delivered solid H1'25 results, with gross rental income up +€8.2m yoy to €17.9mn and adj. EBITDA more than doubling to €11.2mn, reflecting the full-year contribution of 2024 property additions. Following the €40mn share capital increase in July, we have revised our forecasts to reflect the enlarged investment plan. For 2025e we now expect revenues of €35.1mn, adj. EBITDA of €23.3mn (+3% vs prior) and net income of €20.2m (lower than before due to higher financial costs). We also project somewhat lower NAV /share than before (c-6% in 2025e) due to the dilution arising from the additional shares. Looking into 2026–27, stronger rental income from the expanded pipeline lifts EBITDA by c21-29% vs our prior forecasts, with FFO rising to €15.4m and €19.9m for 2026-27e from €10.5m in 2025e.

Investment plan of €180m; c4% CAGR in NAV/share through to 2028e – Following the share capital increase, PP's expansion plan now targets €180mn in CapEx in 2025-27e (vs €50mn incorporated in our prior forecasts). Key transactions to date include the €64mn acquisition of the Sunwing Arguineguin hotel in Spain, a total investment of around €73mn for two hotels in Kos, as well as student housing redevelopment projects in Xanthi, Larissa, and Kaisariani. This investment plan will drive a 23% CAGR in gross rental income for 2024–2028e and rebase GAV to c€718mn by 2028e, namely c10% CAGR. We see NAV per share growing at c4% CAGR over the same period, as PP balances expansion with disciplined capital allocation, maintaining a 50% dividend payout ratio as % of FFO.

Leverage to stay higher than peers – Despite the €40m equity raise implemented in July, leverage remains at the upper end of sector norms, with net LTV at c53% proforma for the capital increase. We expect LTV to peak at 61% in 2025e before easing to 56% by 2028e. The newly raised funds have been swiftly deployed, accelerating portfolio growth and enhancing income visibility — a constructive development, yet one that also implies limited remaining balance sheet capacity. In our view, to sustain future expansion, Premia may need to pursue additional measures to improve balance sheet flexibility and align leverage more closely with peers.

Valuation – Premia's shares are up c7% YTD, with the discount to NAV narrowing, from >40% earlier this year to less than 35% on 2025e NAV currently. Despite this re-rating, the stock still trades at deep value territory, reflecting persistent investor caution over leverage and balance sheet flexibility. We base our PT on a 25% discount to 2026e adj. NAV, a slightly wider discount than the 20% we use for other REICs, given the higher leverage. This results in a PT of €1.57/share, reduced from €1.62 previously, reflecting the combined effect of higher estimates, roll-over of our valuation to 2026 and the higher share count arising from the share capital increase. In our view, there is some scope for re-rating as cash flow visibility strengthens and leverage gradually normalizes.

Estimates					
EUR mn	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Gross rental income	19.0	22.4	35.1	44.0	49.7
EBITDA - adj.	12.0	14.1	23.3	30.5	35.9
Net profit - reported	7.2	40.7	20.2	21.6	26.3
NAV	147.2	197.9	255.2	271.6	290.2
EPS (EUR)	0.08	0.43	0.16	0.17	0.21
DPS (EUR)	0.03	0.03	0.04	0.06	0.08
Valuation					
Year to end December	**2023**	**2024**	**2025e**	**2026e**	**2027e**
P/E adj.	19.6x	22.2x	17.7x	11.8x	8.7x
(Discount)/Premium to NAV	-29.3%	-43.8%	-32.5%	-36.6%	-40.6%
Dividend Yield (%)	2.5%	2.6%	3.0%	4.5%	5.8%
FFO Yield (%)	5.0%	3.7%	6.1%	8.9%	11.5%
ROE (reported)	5.0%	23.6%	8.9%	8.2%	9.4%

Recommendation	**BUY**
Target Price	**€1.57**
Prior Target Price	**€1.62**
Closing Price (27/10)	€1.36
Market Cap (mn)	€172.3
Expected Return	15.5%
Expected Dividend	3.0%
Expected Total Return	18.5%

Premia Properties Share Price

Stock Data

Reuters RIC	PREMr.AT
Bloomberg Code	PREMIA GA
52 Week High (adj.)	€1.43
52 Week Low (adj.)	€1.13
Abs. performance (1m)	1.5%
Abs. performance (YTD)	7.1%
Number of shares	126.5mn
Avg Trading Volume (qrt)	€187k
Est. 3yr EPS CAGR	-21.4%
Free Float	31%

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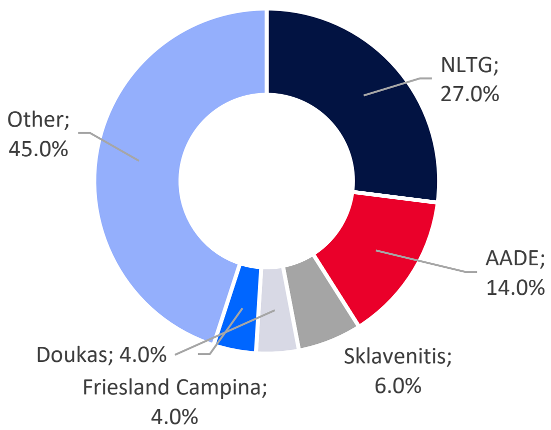
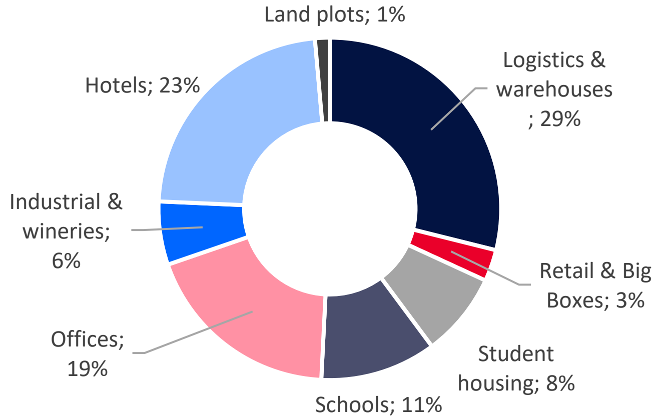
See Appendix for Analyst Certification and important disclosures.

The thesis in 6 charts

Diversified tenant mix 30.06.2025 (% of annualized rental income)

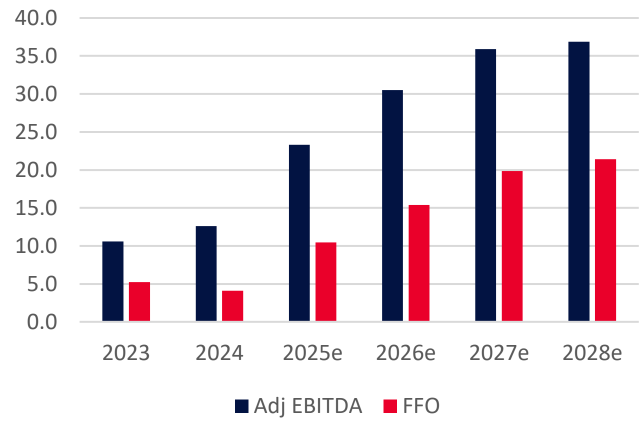


GAV per type of property as of 30.06.2025; 67 assets

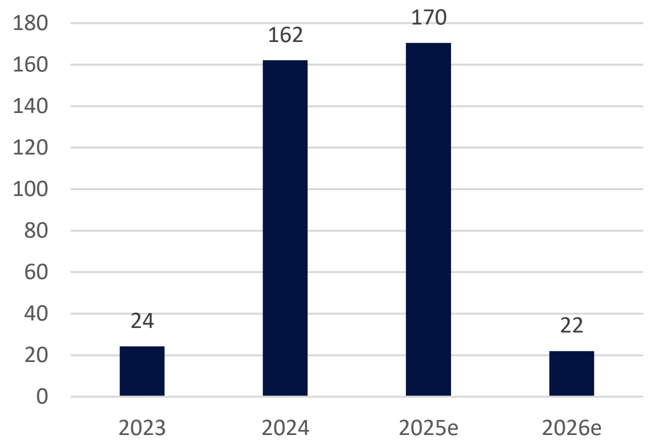


Source: Eurobank Equities Research, Company.

Strong growth in adj. EBITDA and FFO (€mn)

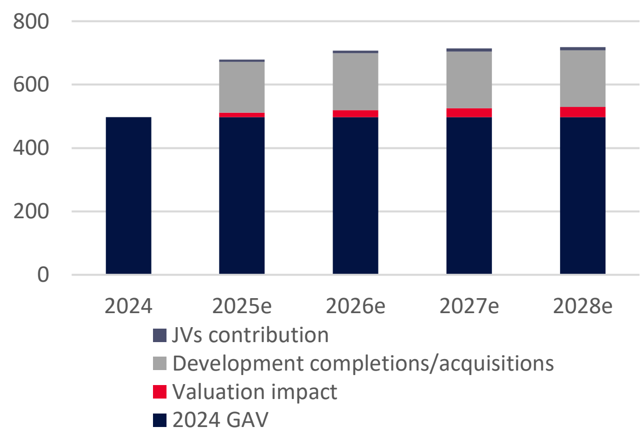


CapEx plan through to 2026e (€mn)

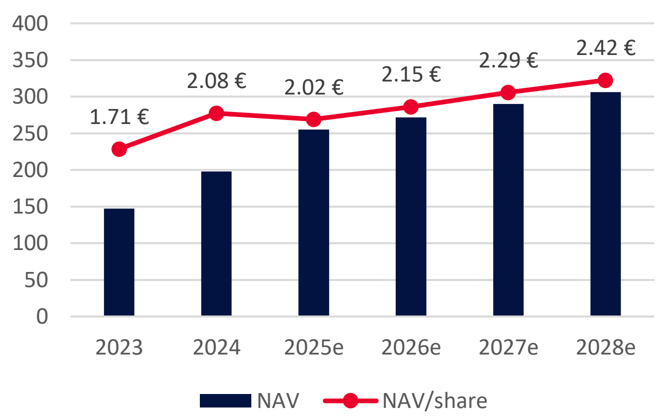


Source: Eurobank Equities Research, Company.

GAV to increase at c10% CAGR over 2024-28 to c€718mn, largely driven by the investment plan execution



…thus leading to c4% 2024-28e CAGR in NAV/share



Source: Eurobank Equities Research, Company.

Contents

Share price performance and valuation

A. Stock price performance

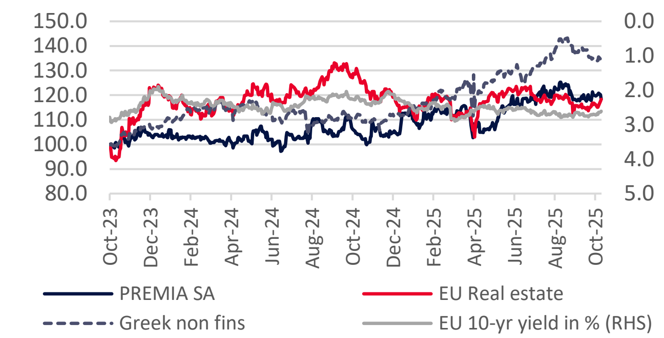
Premia remains little-changed YTD, underperforming Greek Non-Fins (+17%) but moving broadly in line with EU REITs

Premia has seen some re-rating this year, with the discount to NAV narrowing from >40% early in the year to <35% currently. Even so, the stock has lagged Greek non-financials (+7% YTD vs +17%), performing broadly in line with the EU real estate index (+10%). Unlike peers that have rallied more strongly on falling rates, Premia's valuation remains constrained by investor caution over leverage and balance sheet flexibility.

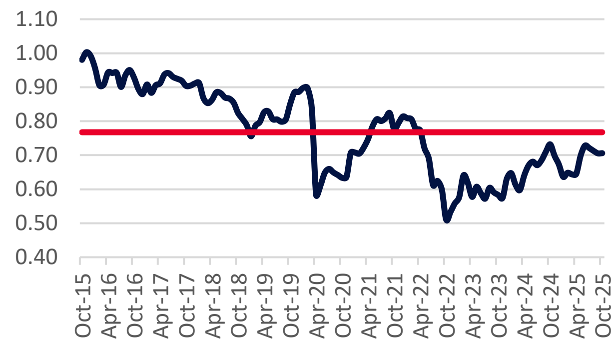
PP's NAV discount remains wider than EU REITs

Despite the shift in monetary policy direction across Europe since June 2024, European REITs have seen only modest share price gains. While the sector experienced a brief uplift in H1'25, much of that has since retraced, with price performance lagging broader market trends. Investors remain cautious amid concerns that economic softness could pressure occupancy and rental yields, even as marginal debt costs decline. As a result, EU REITs continue to trade at an average 20-25% discount to NAV—well above their historical c15% cross-cycle discount implying room for upside should the macro visibility improve and rates decline further.

PP performance vs peers and EU yields (RHS)



EU peers discount to NAV

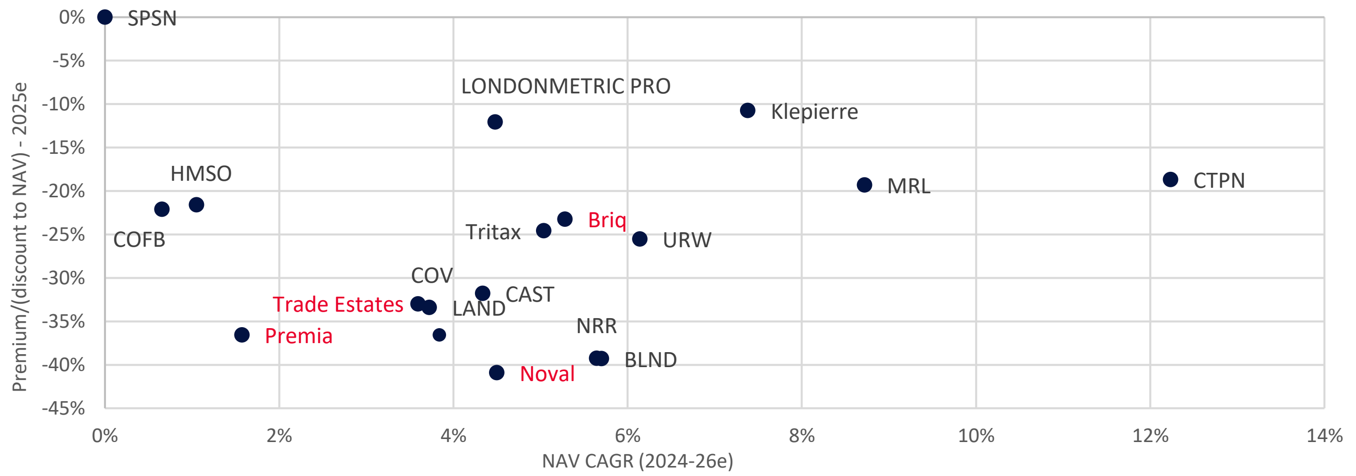


Source: Eurobank Equities Research, Bloomberg.

B. Valuation

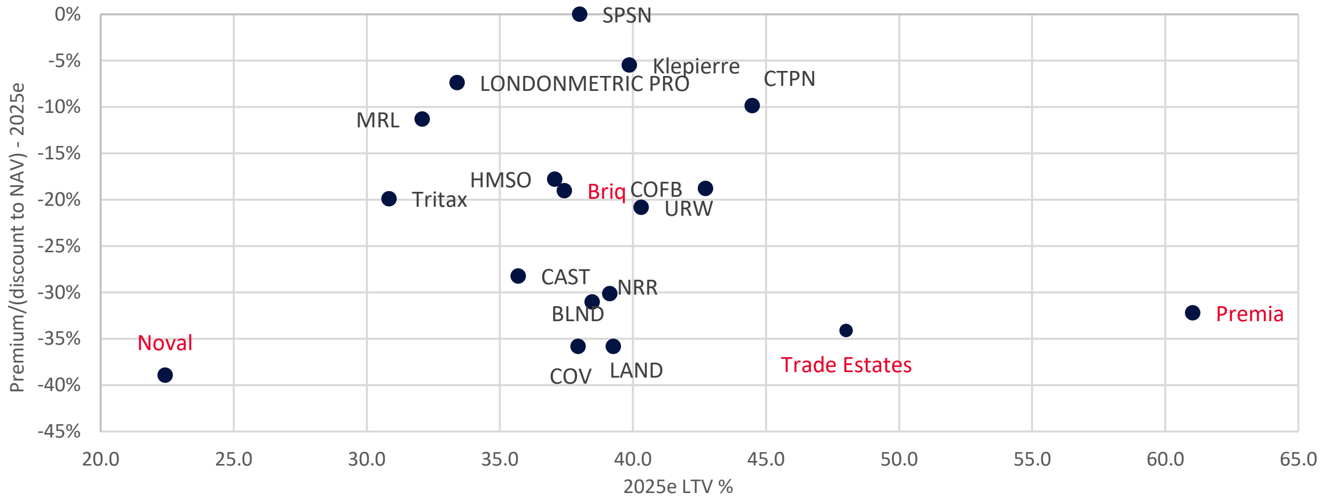
In the graphs below, we present the peer group valuation compendium, contrasting the discount to spot NAV against each company's NAV growth profile over the next 2 years and net LTV. We remind that: (i) NAV growth does seem to be rewarded somewhat by investors, with the companies that enjoy the strongest NAV growth profile trading at a relatively limited discount to NAV; (ii) Sector exposure seems less relevant than NAV growth, and (iii) Leverage also plays a role, but this is more of a driver for LTVs >40%.

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



Source: Eurobank Equities Research, Company data, Bloomberg.

Valuation compendium: Net LTV vs premium/(discount) to NAV



Source: Eurobank Equities Research, Company data, Bloomberg.

PT predicated on 25% discount to adj. NAV

We continue to value Premia applying a c25% discount to 2026e adj NAV, (namely excluding 2025e revaluations), a higher discount vs the standard 20% applied to other Greek REICs under our coverage. In our view, this is warranted by Premia's higher leverage profile. We note that the 25% discount is at the low end of the European peer group but consistent with the comments above, namely:

- A high-yielding portfolio providing resilience against potential rate volatility, with rental yields >7% on income-producing assets—offering a comfortable cushion and significant headroom relative to finance costs (<4%).
- **c4% NAV/share CAGR over 2024–2028e, paired with a c3-6% dividend yield over 2025–2027,** giving investors both NAV-driven upside and an income top-up, as the company presses ahead with its expansion-led strategy.

By flexing the discount to 20%-30%, we derive a fair price range of €1.47-€1.68 per share. Our baseline price target has been decreased to €1.57/share, reflecting the combined effect of higher estimates, roll-over of our valuation to 2026 and the increased share count arising from the share capital increase.

Valuation

€m unless otherwise stated	**Baseline**	**Bull**	**Bear**
FY 2026 GAV	708		
- net debt / other adj.	-436		
FY 2026e NAV	**272**		
Other adj.	-6		
Adj. NAV	**265**		
Assumed discount to NAV	25.0%	20%	30%
Equity valuation	199	**212**	**186**
Target Price (EUR per share)	**1.57 €**	**1.68 €**	**1.47 €**

Source: Eurobank Equities Research

H1'25 overview

H1'25 results boosted by property additions; NAV up 2%

Premia delivered strong H1'25 results, in line with our expectations. Total revenue increased by €8.2mn yoy to €17.9mn, while adj EBITDA more than doubled to €11.2mn (vs €5.4mn in H1'24), reflecting the full-year contribution of 2024 properties additions (Athens Heart/Piraeus 180, Logistics in Aspropyrgos, student apartments in Xanthi and Sunwing Hotels). Profit before tax came in at €10.2mn, down from €19.1mn in H1'24, due to lower revaluation gains (€4mn vs €17mn a year ago).

GAV expanded to €536.7mn (+8% vs Dec'24), while NAV edged higher to €202.6mn or €2.15/share (pre-share capital increase) from €197.9mn or €2.08/share at end-2024. Premia Properties has expanded its real estate portfolio, now holding 67 properties with a total investment value of €536.7mn, marking an 8% increase since December 2024. The gross yield on income-generating assets stands at 7.2%.

On the cash flow front, FFO increased by c€2.7mn vs. H1'24, supported by higher operating profitability, though partially offset by increased interest expenses due to elevated leverage needed to fund the company's investment plan. As of end-June 2025, Premia's net LTV stood at 60.3%, higher than domestic peers and at the upper end of the EU range, while the group's average cost of debt was c3.4%. That said, we remind that Premia completed a €40m share capital increase in July, which has brought pro-forma leverage down to c53%—a more manageable level, yet still elevated relative to peers, underscoring the need for balance sheet discipline as the investment cycle progresses.

Management reiterated its 2025 guidance for revenue of €34–35mn and adj EBITDA of €22–23mn, in line with our estimate of €22.6mn for 2025e.

Premia - H1'25 results overview

EURm	H1'24	H1'25	yoy
Gross rents	**9.7**	**17.9**	**86%**
Expenses related to investment property	-3.0	-4.4	
Net rental income	**6.7**	**13.5**	**102%**
Interest receivable	1.5	1.0	-29%
Total income	**8.2**	**14.6**	**79%**
Interest payable	-4.6	-6.6	44%
General and admin expenses	-2.0	-2.7	36%
Share in the net result from JV	-0.1	0.8	
Pre-exceptional pre-tax profits	**1.6**	**6.2**	**285%**
Profits on property disposals	0.1	0.1	
Change in valuation of investment property	17.1	4.0	**-77%**
Other	0.3	0.0	
Pre-tax profits	**19.0**	**10.2**	**-46%**
- Tax	-1.0	-1.0	
- Income to non-controlling interests	-0.2	-0.2	
Reported net profit	**17.8**	**9.0**	**-49%**
EBITDA	22.4	15.1	-33%
EBITDA adj.	**5.4**	**11.2**	**107%**
FFO	**1.4**	**4.1**	**193%**
	FY'24	**H1'25**	
GAV	**497.9**	**536.7**	**8%**
Net debt (incl. leases)	288.4	323.6	12%
-other	11.6	10.5	-3%
NAV	**197.9**	**202.6**	**2%**
NAV/share in EUR	2.08€	2.15€	
Net LTV	**57.9%**	**60.3%**	**4%**

Source: Company, Eurobank Equities Research

Recent Investments/Acquisitions and Developments:

Following H1'25 results release, management guided for an investment plan of €180mn (with potential to generate incremental rental income of up to c€12.5mn, assuming a gross yield of c7%), of which €110mn has already been deployed. This compares with c€50mn for FY25 included in our previous estimates (which did not account for the €40m July share capital increase). Below we outline the main transactions executed so far in 2025.

Key Transactions during H1'2025

New Acquisitions:

- A commercial property in Kalamaria was acquired for €5.65mn. The property, which is being redeveloped into an office building, had a fair value of €7.85mn as of June 2025.
- A property in Larissa was acquired for €2mn and will be converted into student housing.
- 100% of Moudros Ktimatiki SA, owner of a leased office building in Thessaloniki valued at €7.69mn, was acquired for €5.03mn (incl. €57.5k in acquisition costs), along with the full repayment of the company's €2.77mn bond loan.
- Two commercial properties in Ilioupoli were acquired via subsidiary Pandora Invest for €2.72mn.
- A mixed-use asset (winery, guesthouse and vineyards) in Nemea and farmland in Tripoli and Dionysos were acquired for €9.28mn.
- A three-storey property with underground spaces in Xanthi was acquired for €1.3mn, slated for conversion into student housing.

Asset Development & Value-Enhancing Initiatives:

- Redevelopment of the Kalamaria asset into office space is underway, with €1.1mn spent during H1'25.
- Works are ongoing on the Xanthi, Volos, and Larissa properties to convert them into student residences, with total H1'25 spend (including capitalized interest) at €2.9mn.
- The Pikermi development (office and pharmaceutical facilities leased to GENEPHARM) is nearing completion, with €1.49mn invested during H1.

Selective Disposals:

- Two land plots in Paros were sold for €0.6mn (vs fair value of €0.49mn at end-2024), generating capital gains.
- The subsidiary Pandora Invest acquired a residential asset for resale at €0.32mn, which was then sold for €1.06mn in June 2025.

Key Transactions after H1'2025 until today

- A share capital increase of €40m was successfully completed through the issuance of 30,77m new common shares at €1.30 per share (nominal value €0.50).
- A property in Koropi was acquired for €2.0mn.
- 100% of Artemis Real Estate & Investments S.A. was acquired for €3.6mn. The company owns a school complex located in Artemida, Attica.
- 100% of **Hoteles Sunwing SAU was acquired for €64mn**, providing ownership of the 4-star Sunwing Arguineguin hotel in Mogan, Gran Canaria (Spain). The property has been leased back to NLTG under a long-term **triple-net lease agreement** with an initial term of 15 years and two optional extensions of 5 years each. The initial annual rent has been set at €4.64m, subject to annual CPI-linked adjustments.
- A property in Kaisariani was acquired for €5.81mn, intended for redevelopment into student housing. According to press reports the total property cost incl. the renovation is estimated to c€13m.
- Acquisition of the **GAIA PALACE and GAIA ROYAL hotels in Kos (441 rooms in total), for a total investment of €73mn** including renovation costs. The transaction is set to close within 2025, with both hotels remaining fully operational during the upgrade phase. NLTG, Premia's strategic partner, will oversee operations under a long-term 20-year triple-net lease, while renovation works are scheduled for completion by May 2027.

As a reminder, Premia currently operates seven student housing facilities across Athens, Thessaloniki, Patras, Xanthi (2), Volos, and Larissa, totaling 400 rooms with a portfolio value of €30m. The company is also developing five additional residences in Athens (Kaisariani), Patras, Xanthi, Rhodes, and Volos, through the redevelopment of existing buildings, scheduled for completion by Q3 2026. The new projects will add another 400 rooms, with total investment exceeding €20m. Upon completion, PREMIA will operate 12 student residences nationwide. The company aims to exceed 1,000 rooms by end-2026 and gradually expand its portfolio to at least 2,000 rooms, focusing on Greek cities with major universities and high student demand.

In hospitality, the company has acquired four hotels since August 2024, totaling 1,500 rooms and €250mn in value, with plans to exceed 2,500 rooms over the next two years (not reflected in current estimates).

Despite the capital increase, financing structure appears near its limits

With an investment plan of around €180–193mn on our estimates (including joint ventures), Premia — primarily targeting the hotels and student housing sectors — remains aligned with management's medium-term ambition to expand the portfolio's GAV to €1bn within the next three to five years. That said, even after the recent capital increase, the financing structure once again appears near its limits, as PF leverage is already positioned at the upper end of the EU peer range. In our view, this calls for a strategic reassessment of the capital structure (mgt targeting 60/40 debt-to-equity) in order to safeguard financial flexibility and sustain execution capacity through the next investment cycle.

Estimates changes and main assumptions overview

Incorporating the share capital increase of €40m and higher capex

Following the €40m share capital increase in July and the update to the 2025 investment plan, we have adjusted our estimates accordingly. The key changes to our assumptions and forecasts are summarised below:

	New estimates			Old estimates			Change (%)		
EURm	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Total revenue	**35.1**	**44.0**	**49.7**	**35.4**	**38.8**	**41.8**	**-1%**	**14%**	**19%**
Net rental income	27.9	35.9	41.3	27.3	30.2	32.9	2%	19%	26%
Adj. EBITDA	**23.3**	**30.5**	**35.9**	**22.6**	**25.3**	**27.7**	**3%**	**21%**	**29%**
Financial income (expense)	-10.6	-13.2	-14.2	-9.0	-9.1	-8.7	17%	45%	64%
Net income	20.2	21.6	26.3	24.1	22.8	24.3	-16%	-5%	8%
FFO	**10.5**	**15.4**	**19.9**	**11.8**	**14.5**	**17.5**	**-11%**	**6%**	**14%**
GAV	678.7	707.7	714.1	507.1	535.6	546.3	34%	32%	31%
Net debt	414.3	426.2	414.0	332.1	353.5	343.3	25%	21%	21%
NAV	**255.2**	**271.6**	**290.2**	**200.3**	**217.2**	**235.3**	**27%**	**25%**	**23%**
NAV/share in EUR	2.02 €	2.15 €	2.29 €	2.14 €	2.32 €	2.52 €	-6%	-8%	-9%
DPS in EUR	0.04 €	0.06 €	0.08 €	0.06 €	0.08 €	0.09 €	-33%	-20%	-14%
Net LTV	**61.0%**	**60.2%**	**58.0%**	**62.8%**	**61.6%**	**59.1%**	**-3%**	**-2%**	**-2%**
EURm	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Acquisitions	171.0	22.0	0.0	50.2	30.0	0.0	241%	-27%	nm
Developments	-0.6	0.0	0.0	-0.6	0.0	0.0	0%	nm	nm
Disposals	**170.4**	**22.0**	**0.0**	**49.6**	**30.0**	**0.0**	**244%**	**-27%**	**nm**
Net investments	**35.1**	**44.0**	**49.7**	**35.4**	**38.8**	**41.8**	**-1%**	**14%**	**19%**

Source: Company, Eurobank Equities Research

Full impact of 2024 investments and €180mn pipeline to add c€25mn in rentals by 2027

In more detail, we have raised our revenue forecasts by 14–19% for 2026–2027, reflecting the additional capex deployment expected over this period. For 2025e, our estimate remains broadly unchanged, as the 2–3-month contribution from the Sunwing Arguineguin hotel in Gran Canaria—which generates annualized triple-net rental income of €4.64mn, is set to be partly offset by minor delivery delays. However, with the full-year impact of assets completed or acquired in 2024, including the NLTG hotels in Rhodes and Crete, Athens Heart, the student residence in Xanthi, and the logistics asset in Aspropyrgos—together with new additions during the year, total revenue is poised to rise from €22.2mn in 2024 to €35.1mn in 2025. Looking ahead to 2026–2027, we factor in incremental rental income from the planned investments (with the main being the Sunwing Arguineguin, GAIA PALACE and GAIA ROYAL hotels, all with triple net leasing contracts with NLTG) , applying a c7% yield.

On the capex front, following the €40mn share capital increase that strengthened the company’s capacity for new investments, the updated pipeline now stands at c€180mn, through to 2027e, compared to €80mn previously assumed in our model for the same period.

Taking these factors into account, we now forecast a 3-year gross rental income CAGR of c30.5% for Premia Properties over 2024–2027e, reaching €49.7mn by 2027e (vs €41.8mn previously). The uplift is mainly driven by acquisitions and developments, which are expected to add c€25mn to rental income during 2025–2027, with the remainder supported by CPI-linked rent indexation.

EBITDA CAGR 2024-27e of c37% driven by rental growth and scale benefits

This translates into a c36.5% CAGR in adj. EBITDA over the same period. We now forecast adj. EBITDA of €23.3mn in 2025 (+85% yoy), €30.5mn in 2026, and €35.9mn in 2027, compared with our previous estimates of €22.6mn, €25.3mn, and €27.7mn respectively. We expect the adj. EBITDA margin to expand from 56% in 2024 to 72% by 2027, supported by triple net contracts contribution from recently added hotels, scale benefits and operating leverage.

Below the adjusted EBITDA line, the main contributors remain revaluation gains, finance costs, and results from joint ventures, with depreciation negligible. Compared with our previous forecasts, we have reduced assumed revaluation gains and increased projected interest expenses. We now model revaluations of c€9mn in 2025e, followed by c€3–6mn annually in 2026–2028e, lower than before, reflecting more conservative assumptions on market rental growth and development-related capital gains.

At the same time, we have lifted interest expenses across the forecast horizon due to increased leverage from the enlarged investment plan. Consequently, we end up with somewhat lower net income projections vs our prior forecasts, with the 2025 decline also reflecting the non-recurrence of the exceptional €23mn revaluation gains recorded in 2024.

Premia Properties - P&L						
EURm unless otherwise stated	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**2028e**
Gross rental income	**19.0**	**22.4**	**35.1**	**44.0**	**49.7**	**50.9**
Property operating expenses	-5.3	-6.0	-7.3	-8.2	-8.3	-8.5
Net rental income	**13.7**	**16.3**	**27.9**	**35.9**	**41.3**	**42.4**
OpEx excl. depr	-3.1	-3.7	-4.5	-5.4	-5.4	-5.5
Adj. EBITDA	**10.6**	**12.6**	**23.3**	**30.5**	**35.9**	**36.9**
Adj. EBITDA margin	*56%*	*56%*	*66%*	*69%*	*72%*	*72%*
Depreciation	-0.3	-0.7	-0.7	-0.7	0.0	0.0
Profit from sale of property	1.2	1.5	0.0	0.0	0.0	0.0
Fair value adj.	2.3	23.0	8.9	5.9	5.4	3.4
Income from JVs/extraordinaries	-0.3	12.7	1.5	1.0	1.1	0.9
EBIT	**13.5**	**49.0**	**33.0**	**36.7**	**42.3**	**41.2**
Net financial expenses	-4.8	-6.2	-10.6	-13.2	-14.2	-13.6
EBT	**8.7**	**42.8**	**22.5**	**23.5**	**28.2**	**27.6**
- tax	-1.4	-2.0	-2.3	-1.9	-1.9	-1.9
Net income	**7.2**	**40.7**	**20.2**	**21.6**	**26.3**	**25.7**
Adj. Net income	**5.2**	**5.0**	**9.7**	**14.6**	**19.9**	**21.4**
FFO	5.2	4.1	10.5	15.4	19.9	21.4
FFO % of adj. EBITDA	49%	32%	45%	50%	55%	58%
Source: Company, Eurobank Equities Research						

Cash flow and dividends

Despite increased PP's leverage, cash conversion remains healthy; Dividend distribution of 50% of FFO

We now forecast FFO of c€10.5mn in 2025e, slightly below our previous estimate of €11.8mn, mainly due to higher interest expenses from increased leverage. Based on a 50% payout, we model a DPS of €0.04 (vs €0.06 previously), also reflecting dilution from the July share capital increase. This implies a dividend yield of c3% for 2025. Looking ahead, we see FFO trending higher along with growing rental income, supporting higher dividends in the following years. We now expect dividend yields to move closer to 6% by 2027, albeit lower than in our prior forecasts.

Balance sheet

GAV CAGR c12% between 2024 and 2027e; c4% NAV/share CAGR over the same timeframe

Net LTV to remain near c60% on our estimates throughout the pipeline execution…

On our revised forecasts, Premia's portfolio value is set to expand more strongly than previously expected, with GAV projected to reach c€714mn by 2027e versus €546mn in our prior estimates, supported by an enlarged pipeline of acquisitions and developments. This uplift drives NAV to €290mn by 2027e (vs €235mn previously), though we expect 2025e NAV/share to decline at €2.02 (from €2.14) due to dilution from the July capital increase, implying NAV/share growth of c4% CAGR over 2024–2027. Net debt is now projected materially higher, reflecting the front-loaded capex plan, and is seen reaching c€414mn in 2025e versus €332mn in our previous forecasts. **We remind that the current structure includes a €100mn bond maturing in early 2027, which carries a favorable 2.8% coupon; refinancing this instrument is likely to lift the average cost of debt post-2027**. As a result, net LTV is expected to peak at 61% in 2025, before easing gradually to 58% by 2027, still above sector averages. **We reckon that further equity funding or selective asset rotations will be required to enhance balance sheet flexibility and bring leverage more in line with peers.**

Group Financial Statements

EURmn					
P&L	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Gross rental income	**19.0**	**22.4**	**35.1**	**44.0**	**49.7**
Property expenses	-5.3	-6.0	-7.3	-8.2	-8.3
Net operating income (NOI)	**13.7**	**16.3**	**27.9**	**35.9**	**41.3**
% change	*24.5%*	*18.7%*	*70.8%*	*28.8%*	*15.2%*
NOI margin (%)	*72.3%*	*73.0%*	*79.3%*	*81.5%*	*83.3%*
EBITDA - adjusted	**12.0**	**14.1**	**23.3**	**30.5**	**35.9**
Financial income (expense)	-4.8	-6.2	-10.6	-13.2	-14.2
Revaluations/other income (net)	1.5	34.9	9.7	6.2	6.4
PBT - reported	**8.7**	**42.8**	**22.5**	**23.5**	**28.2**
Income tax	-1.4	-2.0	-2.3	-1.9	-1.9
Non-controlling interest	0.0	-0.2	0.0	0.0	0.0
Net Profit - reported	**7.2**	**40.7**	**20.2**	**21.6**	**26.3**
Adj. EPS (EUR)	0.06	0.05	0.08	0.12	0.16
DPS (EUR)	0.03	0.03	0.04	0.06	0.08
Cash Flow Statement	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Adj. EBITDA	12.0	14.1	23.3	30.5	35.9
Change in Working Capital	0.2	-0.2	-2.3	0.0	0.0
Net Interest	-8.0	-9.0	-10.6	-13.2	-14.2
Tax	-1.0	-1.8	-2.3	-1.9	-1.9
Other	2.1	0.0	0.0	0.0	0.0
Operating Cash Flow	**5.4**	**3.1**	**8.1**	**15.4**	**19.9**
Capex	0.0	-24.7	-28.1	-1.0	0.0
Other investing	-29.2	-56.1	-142.3	-21.0	0.0
Net Investing Cash Flow	**-29.2**	**-80.8**	**-170.4**	**-22.0**	**0.0**
Dividends	-1.7	-2.6	-2.9	-5.2	-7.7
Other	0.0	-53.4	40.0	0.0	0.0
Net Debt (cash)	**155.5**	**289.1**	**414.3**	**426.2**	**414.0**
FFO	**5.2**	**4.1**	**10.5**	**15.4**	**19.9**
Balance Sheet	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Investment property (incl. fin. assets)	304.4	469.7	644.8	671.7	677.1
Investments in JVs	2.8	27.6	33.9	36.0	37.0
Other Long-term assets	1.8	2.3	1.6	0.8	0.8
Non-current Assets	**309.0**	**499.7**	**680.3**	**708.5**	**715.0**
Trade receivables	0.9	1.4	1.4	1.4	1.4
Other receivables	1.2	2.0	1.5	1.5	1.5
Cash & Equivalents	45.0	21.9	20.0	10.0	10.0
Current assets	**47.2**	**25.3**	**22.8**	**12.8**	**12.8**
Total Assets	**356.1**	**524.9**	**703.1**	**721.4**	**727.8**
Shareholder funds	147.2	197.9	255.2	271.6	290.2
Non-controlling interest	0.0	0.2	0.2	0.2	0.2
Total Equity	**147.2**	**198.1**	**255.5**	**271.8**	**290.4**
Long-term debt	194.8	298.1	422.1	424.0	411.8
Other long-term liabilities	3.3	9.2	9.2	9.2	9.2
Long Term Liabilities	**198.1**	**307.3**	**431.3**	**433.1**	**421.0**
Short-term debt (incl. leases)	5.7	13.0	12.2	12.2	12.2
Trade Payables	0.5	1.3	1.3	1.3	1.3
Other current liabilities	4.5	5.2	2.9	2.9	2.9
Current liabilities	**10.8**	**19.5**	**16.4**	**16.4**	**16.4**
Equity & Liabilities	**356.1**	**524.9**	**703.1**	**721.4**	**727.8**
Key Financial Ratios	**2023**	**2024**	**2025e**	**2026e**	**2027e**
P/E adj.	19.6x	22.2x	17.7x	11.8x	8.7x
Discount/Premium to NAV	-29.3%	-43.8%	-32.5%	-36.6%	-40.6%
EV/EBITDA	21.5x	28.4x	25.1x	19.6x	16.3x
EBIT/Interest expense	2.4x	2.2x	2.1x	2.3x	2.5x
Net Loan to Value (LTV)	51%	58%	61%	60%	58%
ROE	5.0%	23.6%	8.9%	8.2%	9.4%
Dividend Yield (%)	2.5%	2.6%	3.0%	4.5%	5.8%
FFO Yield (%)	5.0%	3.7%	6.1%	8.9%	11.5%

Source: Eurobank Equities Research, Company.

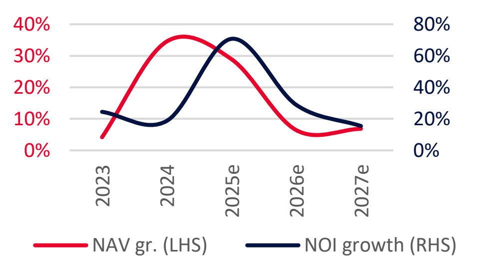
Company description

Premia Properties (PP) is one of the largest REICs in GAV and rental income, boasting a portfolio of real estate assets with GAV of c€537m. This extensive portfolio comprises 67 properties located in Greece. Strategically positioned across different sectors, Premia's holdings include logistics (accounting for 29% of GAV), Hotels (23%), Offices (19%), Serviced Apartments (8%), Social Infrastructure (11%), Industrial & wineries (6%), and Big Boxes (3%).

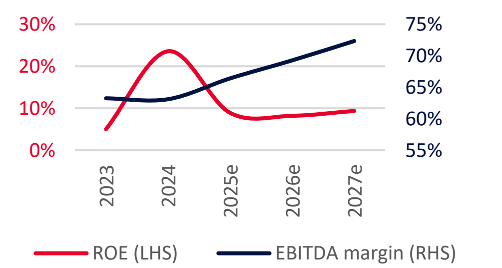
Risks and sensitivities

- **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 and Balance sheet:** Significant property revaluations on the existing asset base materially below the numbers embedded in our current estimates would result in higher LTV ratios, thus leading to a weaker balance sheet, higher cost of capital and lower total accounting returns. In addition, the elevated leverage limits financial flexibility for future investments on top of the announced capex plan.
- **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€12m changes in the group's portfolio valuation, thus translating to a c5% impact to the group's NAV.

NAV and NOI growth



Profitability and returns



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12-month Rating History of Premia Properties:

Date	Rating	Stock price	Target price
29/10/2025	Buy	€ 1.36	€ 1.57
19/05/2025	Buy	€ 1.28	€ 1.62
17/01/2025	Buy	€ 1.22	€ 1.49
19/12/2024	Buy	€ 1.18	€ 1.49

EUROBANK Equities Investment Firm S.A. Rating System:

Stock Ratings	Coverage Universe		Investment Banking Clients		Other Material Investment Services Clients (MISC) - as of 15th Oct 2025	
	Count	Total	Count	Total	Count	Total
Buy	27	68%	0	0%	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	**40**	**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.
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