COMPANY UPDATE

Noval Property

Growth under construction, value still undiscovered

Revisions on project timelines; steady growth outlook intact – Noval Property (NP) delivered a solid H1'25 performance, with rental income up 11% yoy to €17.7mn and adj. EBITDA rising 17% yoy to €11.0mn, driven by indexation gains, turnover rents and new leases. Following an update to project phasing, we have slightly trimmed our forecasts to reflect later contributions of some projects, partly offset by lower operating and financing costs, leaving our near-term adj. net profit forecasts little-changed. For 2025e we now expect rental income of €37.1mn (-2% vs previously) and adj. EBITDA of €22.7mn (-2%). We expect NAV to settle at €549mn, while envisaging c4% CAGR through to 2030e, reiterating the long-term value creation trajectory.

€290m pipeline leveraging on landbank – NP is executing a €290mn investment plan for 2025–31e, primarily focused on the development of its own landbank, which remains its key comparative advantage, enabling value creation without the twin risks of acquisition premium and yield compression. The updated plan incorporates revised delivery timelines for major projects, including THE GRID (set to begin ops in 2026), the Kifisias Av. offices (completion in early 2026), and the Piraeus Str. urban regeneration project, delayed by 1 year. Most investments relate to developments on Noval's existing landholdings, expected to generate c€28mn in annualized rental income by 2031 on our estimates, while c€59mn is allocated to selective acquisitions. Overall, we forecast c10% rental CAGR over 2024–30e, driven by the pipeline and indexation, with additional upside from turnover-linked rents in retail and hospitality properties.

Low leverage acts as firepower for portfolio growth; c4% NAV CAGR through to 2030 – Noval remains well positioned to fund its investment plan, supported by ample balance sheet flexibility. Net LTV stands at 20.4%, vs c40% EU avg, with an average cost of debt at c3%. We expect leverage to rise gradually from 2027 but peak LTV should not exceed c35%, still comfortably below European norms. We forecast GAV growth of 6% CAGR through 2030, reaching c€930m, with most of the increase (c80%) stemming from the investment program and the remainder from revaluations. This will translate to c4% NAV CAGR, on our estimate, given the disciplined 50% FFO payout policy. Trading at a c40% discount to NAV, the stock screens attractively for a c9-10% annual total return (NAV + dividend), offering asymmetric upside underpinned by a clean balance sheet and long-cycle growth. We rank Noval among our top picks in the Greek REIC space, along with Trade Estates.

Valuation – Noval has returned c15% YTD, yet it continues to trade at a wide c39% discount to 2025e NAV, despite its strong balance sheet, visible growth pipeline, and consistent operating delivery. Our PT of €3.53/share is based on a 20% discount to 2026e adjusted NAV (ex-revaluations), slightly above the cross-cycle EU REIT average of c15% and broadly in line with the EU sector's current valuation. We reiterate our Buy recommendation, seeing scope for re-rating as project completions accelerate and NAV growth crystallizes over the medium term.

Estimates					
EUR mn	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Gross rental income	29.3	33.4	37.1	41.9	44.8
EBITDA - adj.	17.8	20.6	22.7	26.2	28.1
Net profit - reported	64.6	47.3	35.0	25.2	30.5
NAV	427.4	519.1	548.7	566.8	588.5
EPS (EUR) - reported	0.60	0.37	0.28	0.20	0.24
DPS (EUR)	0.03	0.04	0.06	0.07	0.08
Valuation					
Year to end December	**2023**	**2024**	**2025e**	**2026e**	**2027e**
P/E adj.	n/a	22.1x	24.6x	19.6x	18.1x
(Discount)/Premium to NAV	n/a	-37%	-39%	-41%	-43%
Dividend Yield (%)	n/a	1.7%	2.1%	2.6%	2.8%
FFO Yield (%)	n/a	3.3%	4.2%	5.2%	5.7%
ROE (reported)	16.3%	10.0%	6.6%	4.5%	5.3%

Recommendation	**BUY**
Target Price	**€3.53**
Prior Target Price	**€3.35**
Closing Price (31/10)	€2.65
Market Cap (mn)	€335.0
Expected Return	33.4%
Expected Dividend	2.1%
Expected Total Return	35.5%

Noval Property Share Price

Stock Data

Reuters RIC	NOVAL.AT
Bloomberg Code	NOVAL GA
52 Week High (adj.)	€2.75
52 Week Low (adj.)	€2.10
Abs. performance (1m)	1.1%
Abs. performance (YTD)	14.7%
Number of shares	126.4mn
Avg Trading Volume (qrt)	€92k
Est. 3yr EPS CAGR	7.8%
Free Float	16%

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See Appendix for Analyst Certification and important disclosures.

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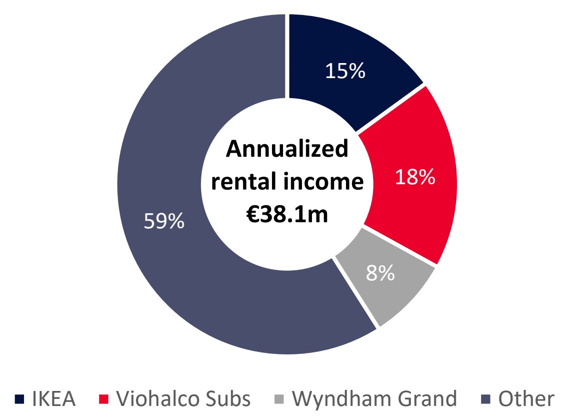
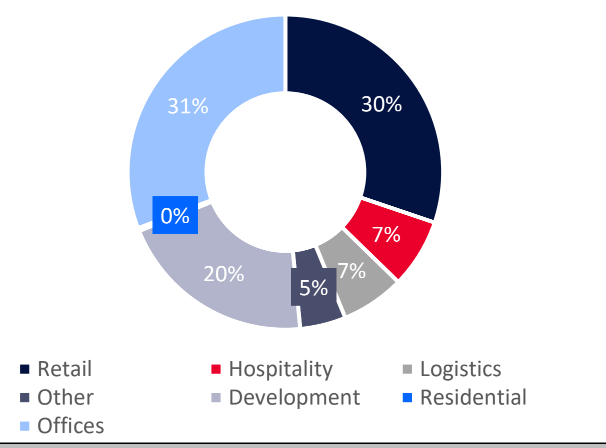
The thesis in 6 charts

Diversified tenant mix (% of annualized rental income, June'25)

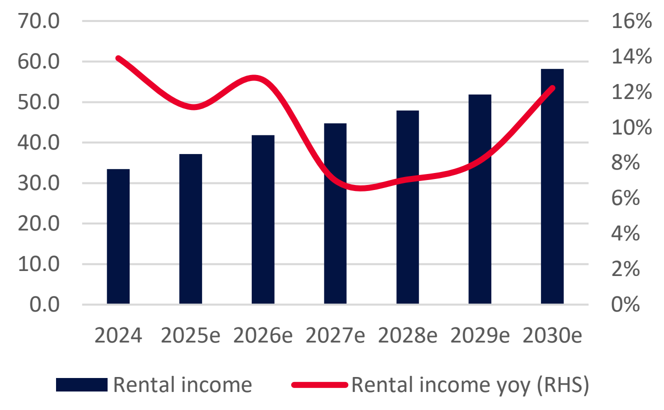


Diversified portfolio of assets (% of GAV, June'25)

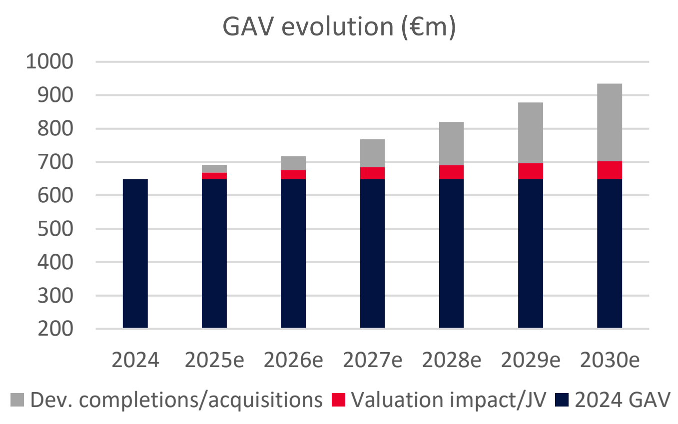


Source: Eurobank Equities Research, Company.

Rental income set to grow at c10% CAGR through to 2030e

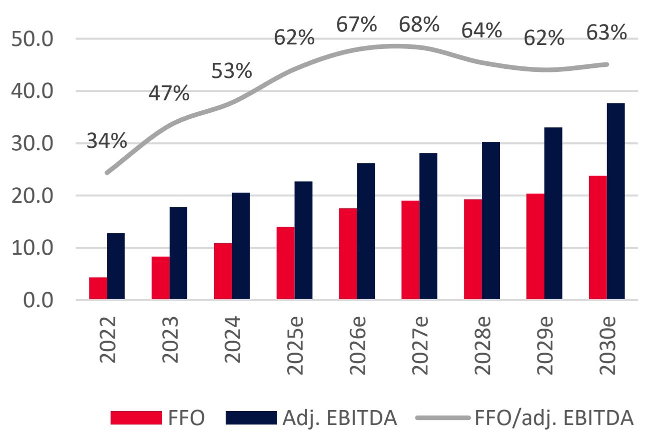


Business model primarily centered on GAV expansion taking advantage of captive pipeline and landbank; GAV set to grow at 6% CAGR over 2024-30e, ultimately reaching c€1bn by 2031e

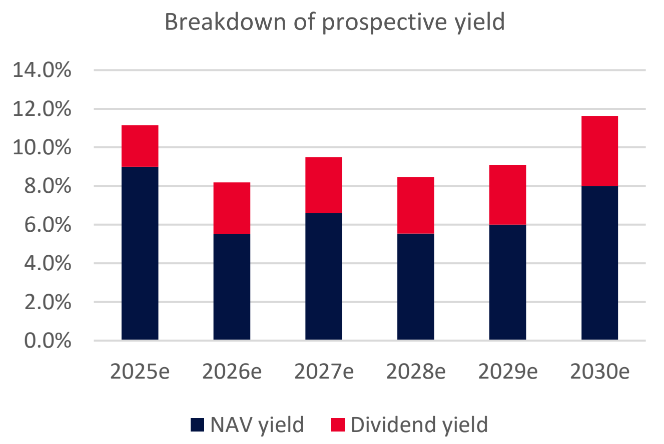


Source: Eurobank Equities Research, Company.

Underleveraged balance sheet (22% LTV in 2025e) and >50% FFO conversion (as % of EBITDA) de-risk the pipeline execution



Noval's thesis largely hinges on NAV creation, as the strategy is tilted towards generating value from asset development rather than cash returns, with dividend yield near 2-3%



Source: Eurobank Equities Research, Bloomberg, Company data.

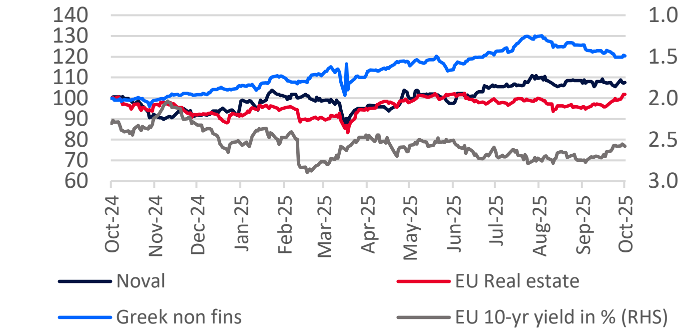
Share price performance and valuation

1. Stock price performance

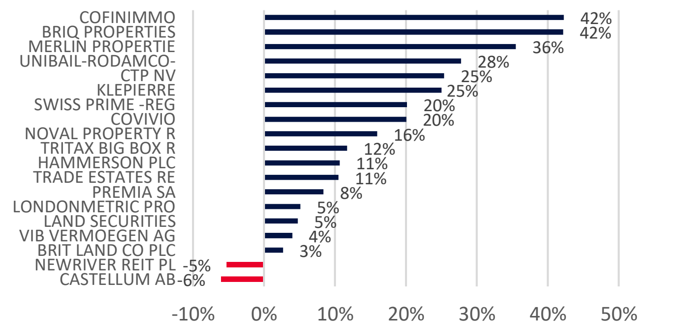
Steady performer poised for catch-up

Noval Property has delivered a +15% return year-to-date, slightly trailing Greek non-financials (+17%) but outperforming EU real estate peers (+10%). Despite this rerating, Noval's performance has broadly tracked the wider EU REIT universe, which remains constrained by the relatively elevated rates environment. The European REIT sector has undergone a notable re-rating over the past months, supported by lower bond yields and improved funding conditions. The dispersion across REICs, however, remains significant: while some names (Cofinimmo, BRIQ, Merlin) have rallied 30–40% on rate-driven momentum, others (Castellum, NewRiver,) have underperformed, reflecting uneven conviction in the sector's recovery. In our view, Noval's still low valuation underestimates its strong growth profile, resilient rental income visibility, and solid balance sheet — factors that support a compelling case for re-rating.

LTM Noval Property performance vs peers, rebased



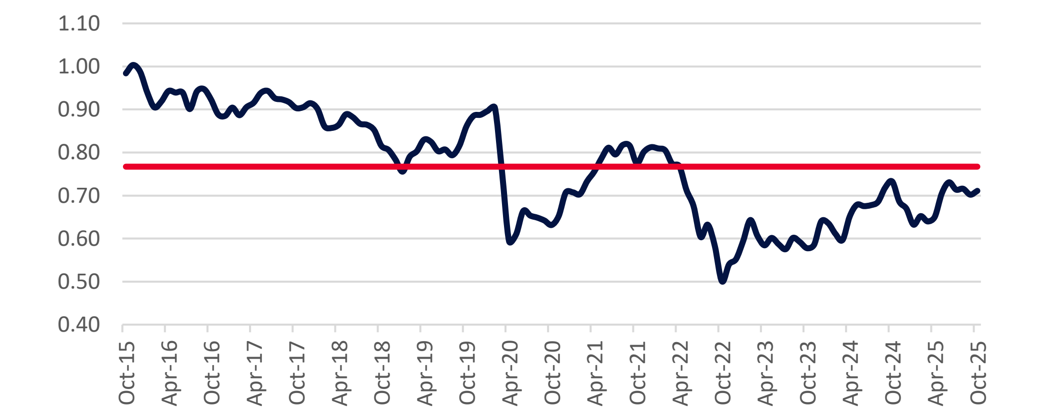
EU REITs return YTD



Source: Eurobank Equities Research, Bloomberg.

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 the effect of policy easing filters through to financial costs.

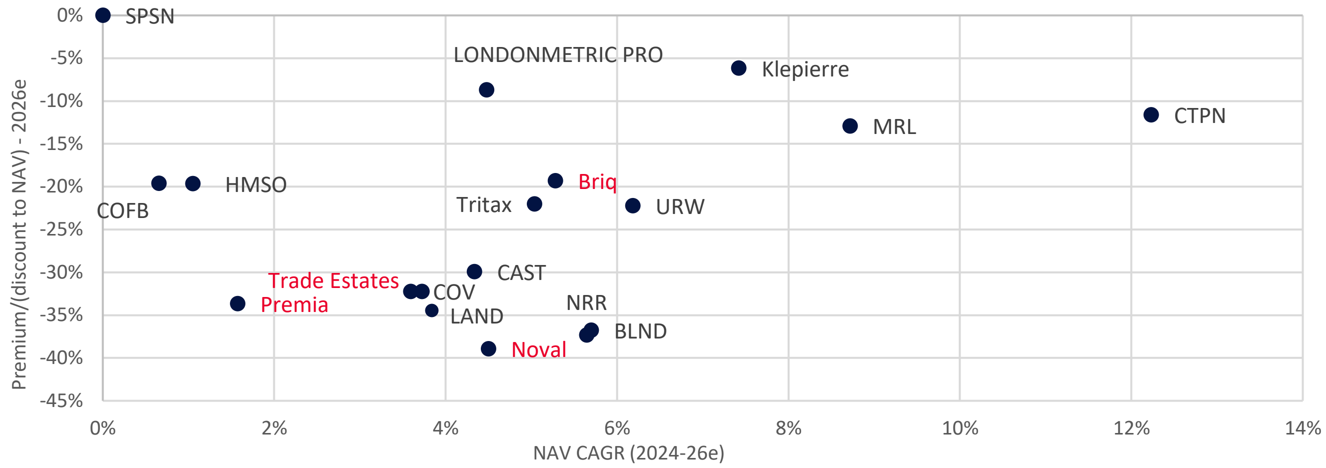
EU REITs price/book value



Source: Eurobank Equities Research.

In the graph below, we present the valuation compendium of Noval's broad peer group, contrasting the discount to spot NAV against each company's NAV growth profile over the next 2 years. 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, 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. Against this background, we argue that Noval Property's c9-10% average total accounting yield on offer (dividend plus NAV growth) can drive a narrowing of the NAV discount towards 15-20% from c40% currently.

2. Valuation

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

- Noval Property's exposure in segments facing healthy demand/supply dynamics in Greece, namely retail parks, logistics, offices and tourism.
- The balance sheet strength, with leverage being among the best-in-class among EU peers and quite prudent.
- A high-yielding portfolio, with rental yield on income-producing assets >7%, indicating a comfortable cushion against interest rate increases (in fact, given the policy easing cycle, it is reasonable to expect yield compression in the coming quarters) and plenty of headroom vs finance costs (<4%).
- **c4% NAV CAGR over 2024-28e, coupled with rising dividend yield in 2025-28, coalescing to total annual accounting return near 9-10% on average in the coming years.**

By using a range for the discount to NAV equal to 15-25%, we get to our valuation range of €3.31-€3.76 per share.

Valuation			
€m unless otherwise stated	**Bear**	**Baseline**	**Bull**
2026e GAV		717	
- net debt / other		-150	
2026e NAV		**567**	
- Revaluation adjustment		-8	
Adj. NAV (excl. revaluation)		**559**	
Assumed discount to NAV	25%	20%	15%
Equity value	**419**	**447**	**475**
No of shares	126	126	126
Per share	**3.31 €**	**3.53 €**	**3.76 €**

Source: Eurobank Equities Research

Noval ranks among our top investment picks within Greek REICs (alongside Trade Estates), as the stock still trades at a c40% discount to NAV. While other domestic peers have narrowed their gap vs European REITs, Noval has enjoyed limited respite despite its strong balance sheet, ample firepower for further NAV and portfolio expansion, and total return at c9-10% annually.

H1’25 results overview

Solid H1 execution; 17% increase in adj. EBITDA; 3% expansion in NAV

Solid H1’25 performance; adj. EBITDA up 17% yoy to €11m, NAV +3%, stable Net LTV

Noval delivered a solid H1’25 performance, with rental income rising 11% yoy to €17.7mn, driven by €0.7mn from new leases, €0.5mn from turnover rents, €0.4mn from indexation increases and €0.2mn from renewals and renegotiations. The improvement was supported by increased footfall (+8% yoy) and robust consumer sales (+12% yoy).

Adj EBITDA advanced 17% yoy to €11.0mn, reflecting both top-line growth and improved operating efficiency, while net profit declined 10% yoy to €19.7mn (vs €21.9mn in H1’24), mainly on the back of slightly negative contribution from THE GRID JV, currently under construction, following a partial reversal of revaluation gains amid a later delivery timeline.

GAV expanded to €679mn (+4.7% vs end-2024, +€30.7mn), underpinned by ongoing development projects and c€13mn of fair value gains, while NAV increased to €533.2mn (€4.22/share), up 2.7% from December. Net debt inched up to €138mn from €136mn at end-2024, with sector-low net LTV at 20.4%.

On the delivery front, Ardittos House (Mets, Athens) was handed over in May, while the Cheimaras Street office development in Maroussi was completed in July and will start contributing to H2 rental income.

Noval Property H1'25 results overview			
Year to end Dec (€m unless otherwise stated)	**H1’24**	**H1’25**	**yoy**
Gross rents	**15.9**	**17.7**	**11%**
Property operating expenses	-1.3	-1.2	
Property tax expense	-2.2	-2.4	
Net rental income	**12.4**	**14.0**	**13%**
Interest receivable	3.0	1.1	
Total income	**15.3**	**15.0**	**-2%**
Interest payable	-4.6	-3.2	
General and admin expenses	-3.4	-3.1	
Share in the net result from JV	3.4	-0.7	
Pre-exceptional pre-tax profits	**10.8**	**8.0**	**-26%**
Profits on property disposals	0.0	0.0	
Change in valuation of investment property	12.8	13.2	
Other	0.2	-0.2	
Pre-tax profits	**23.7**	**21.0**	**-11%**
- Tax	-1.9	-1.3	
Reported net profit	**21.9**	**19.7**	**-10%**
EBITDA adj.	**9.4**	**11.0**	**17%**
FFO	**3.2**	**7.0**	**121%**
	FY’24	**H1’25**	
GAV	**648.3**	**679.0**	**5%**
Net debt (incl. leases)	135.7	138.2	2%
NAV	**519.1**	**533.2**	**3%**
NAV/share	**4.11 €**	**4.22 €**	**3%**
Net LTV	**22.3%**	**20.4%**	
Source: Company, Eurobank Equities Research			

Key transactions and developments during H1'25

During H1'25, Noval Property acquired two properties as follows:

- an undeveloped plot of 201.33 sq.m. in Maroussi, with a total transaction value of €189 thousand, inclusive of related costs.
- a plot of 241.67 sq.m. in Maroussi, acquired for €224 thousand, including transaction expenses.

Both plots are adjacent to an existing property where Noval Property is currently developing an office building. The acquisitions were financed through equity

As part of the development of certain properties in Attica, the following main actions took place during H1'25:

- 16 Chimarras & Amaroussiou-Chalandriou, Maroussi: completion of a 21,000 sq.m. bioclimatic office complex (extension of an existing building), with LEED Gold certification expected.
- 40–42 Ardittou Street, Mets: completion of a 4,000 sq.m. four-storey mixed-use property (office and residential), already 41% leased as of June 2025, with LEED Gold certification.
- 10–12 Chimarras Street ("THE GRID"), Maroussi: ongoing construction of a 62,000 sq.m. six-storey office campus with three basements, targeting LEED Platinum certification.
- 199 Kifisias Avenue, Maroussi: ongoing Phase B reconstruction of a 7,000 sq.m. five-storey office building, aiming for LEED Gold, Net Zero Carbon, and Fitwel certifications.

Estimates changes and main assumptions overview

Following the results release and the updated investment timeline, we have revised our estimates to reflect changes in project delivery phasing, occupancy levels of completed assets, and lower operating expenses than previously assumed, based on H1'25 performance indications. A summary of our estimate revisions is presented below.

	New estimates			Old estimates			Change (%)		
EURm	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Rental income	**37.1**	**41.9**	**44.8**	**38.1**	**43.5**	**46.6**	**-2%**	**-4%**	**-4%**
Net operating income	30.3	34.5	36.9	31.0	35.7	38.2	-2%	-3%	-3%
Adj. EBITDA	**22.7**	**26.2**	**28.1**	**23.2**	**27.2**	**29.2**	**-2%**	**-4%**	**-4%**
Share in the net result from JV	0.7	0.6	3.2	6.9	3.0	3.1	-89%	-80%	3%
Change in valuation of inv. property	20.5	7.2	8.5	20.9	7.3	9.1	-2%	-1%	-6%
Financial income (expense)	-5.6	-6.0	-6.5	-6.7	-6.7	-6.9	-16%	-11%	-6%
Net income	35.0	25.2	30.5	41.0	27.9	31.5	-15%	-10%	-3%
Adj. Net income	13.6	17.1	18.6	12.7	17.0	18.8	7%	1%	-1%
FFO	**14.0**	**17.6**	**19.0**	**13.7**	**18.0**	**19.8**	**3%**	**-2%**	**-4%**
GAV	691.2	717.0	767.6	705.9	737.3	800.2	-2%	-3%	-4%
Net debt (incl. leases)	148.6	155.8	184.2	144.8	154.7	194.6	3%	1%	-5%
NAV	**548.7**	**566.8**	**588.5**	**554.7**	**575.7**	**598.2**	**-1%**	**-2%**	**-2%**
NAV/share in EUR	4.34 €	4.48 €	4.65 €	4.39 €	4.55 €	4.73 €	-1%	-2%	-2%
DPS in EUR	0.06 €	0.07 €	0.08 €	0.05 €	0.07 €	0.08 €	3%	-2%	-4%
Net LTV	**22.4%**	**22.7%**	**25.0%**	**23.7%**	**24.1%**	**27.4%**	**-5%**	**-6%**	**-9%**
	2025e	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Acquisitions	3.0	10.0	10.0	10.0	10.0	10.0	-70%	0%	0%
Development	19.6	12.0	33.2	25.5	12.3	42.0	-23%	-2%	-21%
Disposals	-1.0	-4.0	-3.0	0.0	0.0	0.0	nm	nm	nm
Net investment	**21.7**	**18.0**	**40.2**	**35.5**	**22.3**	**52.0**	**-39%**	**-19%**	**-23%**

Source: Company, Eurobank Equities Research

Starting with the top line, we have recalibrated our numbers to reflect the revised phasing of project deliveries. More specifically:

- The mixed-use property at 40–42 Ardittou Street (Mets, Athens) was delivered in May 2025, with around 41% of the space already leased by mid-year (51% as of 30/10/2025).
- The office development on Chimarras Street in Maroussi was completed and handed over to Viohalco in July 2025 (c84% to Viohalco and c16% own-use), now contributing to rental income from H2 onwards, earlier than the Q4'25 delivery initially assumed.
- The redevelopment of the office building at 199 Kifisias Avenue, Maroussi is now scheduled for completion in January 2026, reflecting a slight three-month delay. The property is 34% pre-leased to a leading global pharmaceutical company, with management confident that full occupancy will be achieved within H1'26.
- THE GRID, office complex in Maroussi, is now expected to commence operations in August 2026, versus end-2025 previously planned for partial delivery. The property is c50% pre-let to EY, with full occupancy anticipated by year-end 2026.
- The construction of the Canal office project is expected to be delayed by one year compared to the initial plan, with the asset becoming income-producing by end-2027 or early 2028.
- The Piraeus Str. project is now expected to face a one-year construction delay, with phased delivery beginning in 2029 on our estimates and completion targeted for 2031.

Just slightly trimmed near-term operating estimates, but still eyeing c10% rental CAGR over 2024-30e

We have trimmed our rental income estimates by c2–4% over 2025–2027e, reflecting the slight delays in project deliveries and the gradual ramp-up in occupancy across the recently completed and under-construction assets. As a result, we now estimate rental income at €44.8m in 2027e versus €46.6m previously, from €33.4m in 2024. In our forecast, we expect gross rental income to grow at a CAGR of c10% between 2024 and 2030.

We remind that Noval Property remains on a strong growth path, primarily supported by its development pipeline. The company is executing a €290m investment plan over 2025–2031e, of which c€17m was deployed in H1'25 (plus c€24.5m through THE GRID JV on 100% basis). Its growth roadmap continues to rely on unlocking value from its existing landbank, which constitutes a key competitive advantage, while maintaining a disciplined approach to selective acquisitions of prime income-producing assets. The majority of planned investments relate to the development of existing assets, leveraging the strategic landholdings inherited from Viohalco to deliver high-quality, income-generating properties. Around €59m is allocated to the acquisition of high-specification assets in retail, office, and logistics segments, where Noval identifies opportunities for yield compression and value enhancement.

In the latest conference call, management also noted plans for the selective disposal of non-core properties, mainly outside Attica, involving 10–15 assets with a total fair value of c€8m over the coming years.

Below is a summary of Noval's captive pipeline, incorporating total planned investments of c€243m over 2025–2031e, expected delivery timelines and our estimates for rental income based on an assumed yield of c8% on capex, factoring in the value of land already owned, estimated at c25% of total capex.

Captive pipeline

Type of asset	Description	Est. remaining capex (2025-30), €m	EE Est. annualized rental income, €m	Initial Estimated Completion Date	Updated Estimated Completion Date
Mixed use	Mixed-use building at 40-42, Ardittou Str. and 2-6, Markou Mousourou Str. and 1, Kosmas Balanou Str in Mets	2.0	0.71	Q2'25	Q2'25
Office Buildings	New office building at 16, Chimarras Str. in Marousi	8.0	1.94	Q4'25	Q3'25
Office Buildings	Office building on 199, Kifisias Ave. in Maroussi	8.0	1.23	Q4'25	Q1'26
Office Buildings	Office buildings complex on 10-12, Heimarras str. and Amarousiou Chalandriou Ave. in Maroussi (THE GRID)	34.3	5.28	2025-26	2026
Residential	Listed residence in Spetses	0.9	0.10	2025	2026
Residential	Residence in Spetses	0.7	0.07	2025	2025
Office Buildings	CANAL	11.3	0.90	2026	Q4'27
Logistics	Magoula, NATO Ave	7.7	0.82	2027	2027
Residential	Residence addition by expansion and in height at 51-53, Notara Str. in Athens	1.3	0.14	2026	2026
Mixed use	Urban regeneration at 248 - 252, Piraeus Str. in Tavros	168.7	16.87	2030	2031
	Total	**242.8**	**28.1**		

Source: Company, Eurobank Equities Research

… and c11% Adj. EBITDA CAGR over 2024-30e

Turning to the cost structure, we have revised down both operating and administrative expenses to reflect the slower incorporation of new project deliveries and the trend observed in H1 results. As a result, adj. EBITDA (excluding revaluations and JV results) remains broadly unchanged, with our estimates envisaging a increase from €20.6m in 2024 to c€22.7m in 2025 (+10.5%) and >€26m in 2026e (+15%), supported by rental income growth and operating efficiencies. We expect mid-single-digit annual growth thereafter, reaching around €38m by 2030e, and >€50m upon full portfolio completion. We see the adjusted EBITDA margin expanding gradually from c61% in 2024 to c65% by 2030e, driven by scale benefits and the activation of currently non-income-producing assets, which today weigh on profitability through property taxes and management costs.

Revaluation gains and large fixed component of financial expenses to support further bottom line growth

Below the EBITDA line, the main P&L drivers are revaluation gains, finance costs, and JV results. We have kept our revaluation gain assumptions broadly unchanged, while revising downwards JV income to account for the later delivery of THE GRID and the gradual ramp-up in occupancy through end-2026e. Specifically, we have lowered JV income by €6.1m in 2025 and €2.4m in 2026 versus our previous estimates.

As for finance costs, the weighted average cost of debt stood at c3.0% as of June 2025, lower than our previous modelling incorporated, leading us to trim our interest expense assumptions. We expect the blended cost of debt to remain below 4% over 2025e–2030e, in line with the current downward trend in interest rates.

Trivial changes to adj. net profit numbers

Summing up, we expect lower top-line performance and reduced gains from JVs to be partly offset by more contained operating costs and finance expenses, cushioning the impact on the bottom line. We now forecast adj. net profit (excl. JV contributions and revaluations) at around €13.6m in 2025e (from €12.7m previously), gradually increasing to €18.6m by 2027e, supported by stronger operating performance and rental income growth. Rising financial costs linked to the company's active development pipeline are set to provide only a partial offset. On a reported basis, we are projecting reported net income at €35.0m in 2025e (down from €41m previously), easing to €30.5m by 2027e due to lower revaluation gains in the outer years.

Noval – P&L

EURm unless otherwise stated	2024	2025e	2026e	2027e	2028e	2029e	2030e
Revenues	**33.4**	**37.1**	**41.9**	**44.8**	**47.9**	**51.8**	**58.2**
Property related expenses	*-3.5*	*-3.9*	*-4.4*	*-4.7*	*-5.0*	*-5.4*	*-6.1*
OpEx	*-7.5*	*-7.9*	*-8.3*	*-8.7*	*-9.2*	*-9.6*	*-10.1*
Property taxes	*-3.2*	*-3.5*	*-4.0*	*-4.3*	*-4.6*	*-4.9*	*-5.5*
Other opex / income (net)	*1.4*	*0.9*	*1.0*	*1.0*	*1.1*	*1.1*	*1.2*
Total opex	**-12.8**	**-14.4**	**-15.7**	**-16.7**	**-17.7**	**-18.8**	**-20.5**
Adj. EBITDA	**20.6**	**22.7**	**26.2**	**28.1**	**30.3**	**33.0**	**37.7**
Adj. EBITDA margin	*61.6%*	*61.2%*	*62.5%*	*62.8%*	*63.2%*	*63.7%*	*64.8%*
Depreciation	-0.9	-0.6	-0.6	-0.7	-0.7	-0.8	-0.8
Adj. EBIT	**19.7**	**22.1**	**25.5**	**27.4**	**29.6**	**32.3**	**36.9**
Financials	-2.4	-5.6	-6.0	-6.5	-8.2	-9.7	-10.8
Associate company income/expense	8.6	0.7	0.6	3.2	2.6	2.6	2.6
Adj. PBT	**17.3**	**16.5**	**19.6**	**21.0**	**21.3**	**22.6**	**26.1**
+ Fair value adj. / other	25.0	20.7	7.4	8.7	6.4	6.9	10.7
Reported PBT	**50.8**	**37.9**	**27.6**	**32.9**	**30.3**	**32.1**	**39.4**
- tax	-3.6	-2.9	-2.4	-2.4	-2.6	-2.8	-2.9
Reported net income	**47.3**	**35.0**	**25.2**	**30.5**	**27.7**	**29.4**	**36.5**
Adj. net income excl. revaluations	**13.7**	**13.6**	**17.1**	**18.6**	**18.7**	**19.8**	**23.2**
FFO	10.9	14.0	17.6	19.0	19.3	20.4	23.8
FFO % of adj. EBITDA	53%	62%	67%	68%	64%	62%	63%

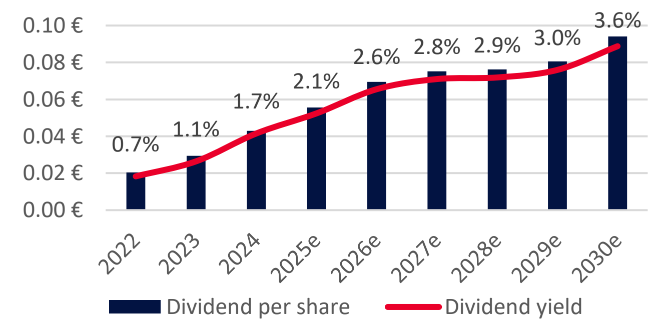
Source: Company, Eurobank Equities Research

Cash flow and dividends

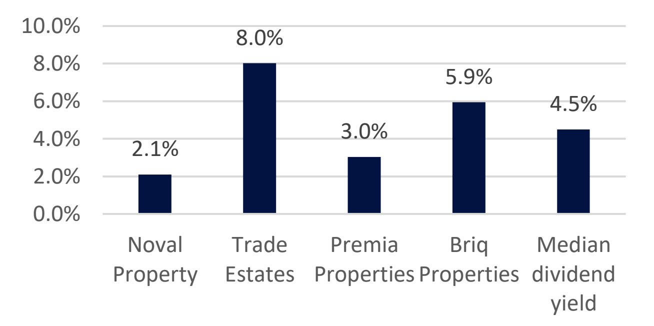
Noval's underleveraged position is set to underpin cash conversion; Mgt targets distribution of 50% of FFO

We estimate FFO broadly in line with our previous outlook: modestly higher in 2025 at €14.0m, rising to €19.0m in 2027e, and €23.8m by 2030e. We assume a 50% payout ratio, which represents the minimum FFO distribution, supporting a balanced capital allocation policy that preserves flexibility for the ongoing investment plan. This implies a dividend yield of c2–4% over 2025–2030e, positioning Noval at the lower end of the REIC peer range, consistent with its growth-oriented strategy and development-led profile.

Dividend yield Noval and dividend per share



Dividend yield Greek REICS 2025e



Source: Eurobank Equities Research, Company.

Balance Sheet

GAV CAGR c6% between 2024 and 2030

We expect Noval Property's GAV to rise to €934mn by 2030e and reach around €1bn by 2031e, up from €648mn in 2024, implying a 6% CAGR over the period. This is slightly below our previous estimate of €979mn, reflecting the one-year delay in the Piraeus Str. project. Growth will be primarily driven by c€250m of capex and acquisitions (excluding JV-related investments) for the period 2025-31, which account for around 78% of the total portfolio uplift. In addition, we estimate c€60m in combined development gains and revaluations, along with c€7m from the appreciation of Noval's 50% stake in THE GRID JV, reflecting operational progress and valuation upside.

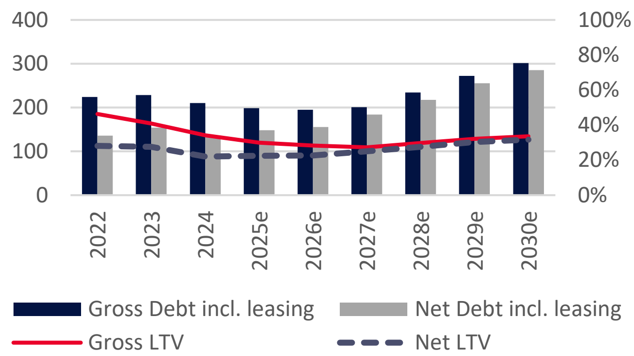
Net LTV to remain below 35% on our estimates throughout the pipeline execution

Noval looks primed to remain conservatively leveraged, with net LTV (including leases) projected to stay below 35% through 2030e. As developments progress, net LTV will gradually rise from 22.3% in 2024 to c32% by 2030e, still well below the c40% average of European peers. This provides the company with ample headroom to advance its investment plan while preserving financial flexibility.

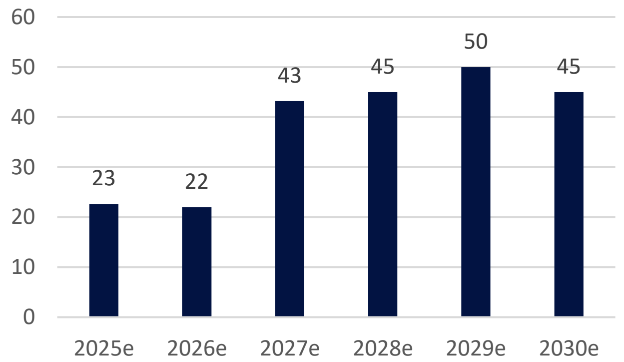
2024-30e NAV CAGR at c4% on our estimates

We forecast NAV to grow at a CAGR of c4%, reaching c€653m by 2030e from €519m in 2024, underpinned by rental income growth from project deliveries and steady property revaluations. On a per-share basis, we see NAV at c€5.16 by 2030e, from €4.11 in FY'24, reflecting sustained portfolio expansion and ongoing value creation.

Gross Debt and Net Debt Evolution (€m); LTV % (RHS)



Total CapEx (€m) incl. acquisitions excl. JV



Source: Eurobank Equities Research, Company data.

We reiterate that NAV growth is a key pillar of Noval Property's investment case, distinguishing it from its EU peers, many of which face limited or even negative property valuations, resulting in muted NAV expansion prospects. **A key competitive advantage for Noval is its substantial land bank, which allows the company to develop high-quality assets at a lower cost base, enhancing value creation without the risks associated with acquiring properties in a competitive market.**

Group Financial Statements

EURmn					
P&L	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Gross rental income	**29.3**	**33.4**	**37.1**	**41.9**	**44.8**
Property expenses	-5.8	-5.8	-6.8	-7.4	-7.9
Net operating income	**23.5**	**27.6**	**30.3**	**34.5**	**36.9**
% change	*35.3%*	*17.6%*	*9.8%*	*13.6%*	*7.0%*
NOI margin (%)	*80.1%*	*82.7%*	*81.7%*	*82.4%*	*82.4%*
EBITDA - adjusted	**17.8**	**20.6**	**22.7**	**26.2**	**28.1**
Financial income (expense)	-6.5	-2.4	-5.6	-6.0	-6.5
Share in the net result from JV	8.8	8.6	0.7	0.6	3.2
Revaluations/other income	47.3	24.1	20.1	6.8	8.1
PBT - reported	**67.5**	**50.8**	**37.9**	**27.6**	**32.9**
Income tax	-2.9	-3.6	-2.9	-2.4	-2.4
Net Profit - reported	**64.6**	**47.3**	**35.0**	**25.2**	**30.5**
EPS - reported (EUR)	**0.60**	**0.40**	**0.28**	**0.20**	**0.24**
DPS (EUR)	**0.03**	**0.04**	**0.06**	**0.07**	**0.08**
Cash Flow Statement	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Adj. EBITDA	17.8	20.6	22.7	26.2	28.1
Change in Working Capital	3.6	1.3	0.0	0.0	0.0
Net Interest	-5.9	-5.4	-5.6	-6.0	-6.5
Tax	-1.8	-3.5	-2.9	-2.4	-2.4
Other	-4.0	-6.1	0.0	0.0	0.0
Operating Cash Flow	**9.7**	**6.9**	**14.2**	**17.8**	**19.2**
Capex	-26.8	-33.3	-21.7	-18.0	-40.2
Other investing	-1.3	-9.5	0.0	0.0	0.0
Net Investing Cash Flow	**-28.1**	**-42.8**	**-21.7**	**-18.0**	**-40.2**
Dividends	-2.2	-3.2	-5.4	-7.0	-8.8
Other	2.8	57.8	0.0	0.0	1.3
Net Debt (cash)	**140.1**	**121.4**	**134.3**	**141.5**	**169.9**
FFO (adj.)	**8.3**	**10.9**	**14.0**	**17.6**	**19.0**
Balance Sheet	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Investment property	557.3	620.4	662.6	687.8	736.5
JV	22.5	31.1	31.8	32.4	34.2
Other Long-term assets	7.5	14.6	14.2	13.7	13.2
Non-current Assets	**587.3**	**666.1**	**708.5**	**733.9**	**784.0**
Trade and other receivables	8.4	7.4	7.4	7.4	7.4
Cash & Equivalents	74.6	72.8	48.6	37.4	15.0
Current assets	**82.9**	**80.2**	**56.0**	**44.8**	**22.4**
Total Assets	**670.2**	**746.2**	**764.5**	**778.7**	**806.4**
Shareholder funds	427.4	519.1	548.7	566.8	588.5
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Total Equity	**427.4**	**519.1**	**548.7**	**566.8**	**588.5**
Long-term debt	203.5	184.4	173.1	169.1	175.1
Other long-term liabilities	13.4	16.7	16.7	16.7	16.7
Long Term Liabilities	**216.9**	**201.1**	**189.8**	**185.8**	**191.8**
Short-term debt	11.2	11.5	11.5	11.5	11.5
Trade Payables	12.8	12.3	12.3	12.3	12.3
Other current liabilities	2.0	2.0	2.0	2.0	2.0
Current liabilities	**26.0**	**26.0**	**26.0**	**26.0**	**26.0**
Equity & Liabilities	**670.2**	**746.2**	**764.5**	**778.7**	**806.4**
Key Financial Ratios	**2023**	**2024**	**2025e**	**2026e**	**2027e**
P/E adj.	n/a	22.1x	24.6x	19.6x	18.1x
Premium/ (discount) to NAV	-30%	-37%	-39%	-41%	-43%
EV/EBITDA	n/a	21.9x	20.7x	18.2x	18.0x
EBIT/Interest expense	2.0x	2.4x	3.1x	3.7x	3.9x
Net Loan to Value (LTV)	28%	22%	22%	23%	25%
ROE	16.3%	10.0%	6.6%	4.5%	5.3%
Dividend yield	n/a	1.7%	2.1%	2.6%	2.8%
Dividend Payout (% of FFO)	38%	50%	50%	50%	50%
NAV per share (€)	3.98 €	4.11 €	4.34 €	4.48 €	4.65 €

Source: Eurobank Equities Research, Company

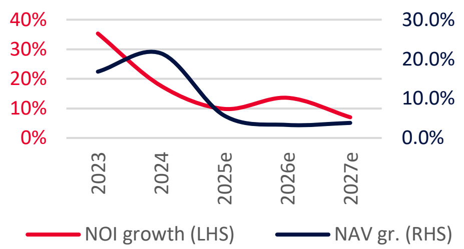
Company description

Noval Property is the 3rd largest real estate investment company in Greece (in terms of asset value) boasting a portfolio of real estate assets of €679m GAV. Its portfolio consists of 62 properties (the bulk of which in Attica) while being diversified in terms of sector exposure including various property types such as offices (31% of rental income), retail premises (47%), hotels (9%), industrial/logistics buildings (8%) and plots designated for future use. "Green" assets make up c40% of income producing GAV (€532m).

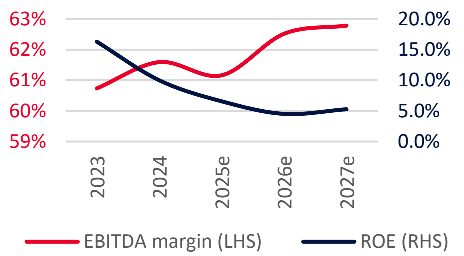
Risks and sensitivities

- **Macro & real estate sector:** A weaker macro environment could potentially impact rental growth for existing assets as well as occupancy rates and leasing prospects for NP's pipeline.
- **Property revaluations:** 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.
- **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€60-70m changes in NP's portfolio valuation, thus translating to a c10% impact on NP's NAV.

NAV and NOI growth



Profitability and returns



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12-month Rating History of Noval Property:

Date	Rating	Stock price	Target price
03/11/2025	Buy	€ 2.65	€ 3.53
25/06/2025	Buy	€ 2.41	€ 3.35

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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%**				

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