BriQ Properties

BriQ by BriQ – H1'26 Results Review & Update

H1'26 profitability stands out despite a softer top line; 12-month PT at €3.75/share, offering c.25% total return. BriQ reported H1'26 rental income of €10.7mn (-2% y/y), reflecting the impact of asset disposals completed during 2025. However, profitability improved materially, with a-EBITDA (excl. FV gains) reaching €9.1mn and the margin expanding to 85% from 83% in H1'25 and 81% in FY25, supporting our view that last year's margin compression was temporary. Following the results, we update our forecasts and value BriQ at €3.75/share, based on a 0.85x FY27e P/NAV multiple. Including our estimated FY26 DPS of €0.22/share, our valuation implies a total return of c.25%.

Capital recycling resets the rental base, with the investment pipeline supporting growth. Following the 2025 disposals, we estimate FY25 PF rental income at c.€20.5mn vs. €21.6mn reported in FY25. Despite the lower starting point and the Alpha Bank rent step-down from September 2027, we forecast rental income to grow at a 2.5% CAGR over FY25–30, supported by CPI indexation and contributions from the remaining investment pipeline.

Margins reset higher. We forecast an EBITDA margin of c.84% in FY26e and broadly similar levels through FY30e, with the optimised portfolio and operating leverage offsetting the Alpha Bank rent step-down. EPRA EPS is forecast to grow at a 5.4% CAGR over FY25–30, including 13.3% growth in FY26e.

Growing earnings support higher dividends, with further upside from cash build-up. Alongside its H1'26 results, BriQ announced an interim DPS of €0.10, compared with €0.08 a year earlier, supporting our expectation for a higher FY26 distribution. Based solely on our earnings estimates and a payout ratio broadly in line with historical levels, we forecast total DPS of €0.22 in FY26e, gradually increasing to €0.275 by FY30e. At the same time, our estimates point to cash increasing from €4.3mn in FY25 to €13.9mn by FY27e. As our dividend forecasts are based only on payout ratios, any distribution of accumulated cash would provide further upside to our DPS estimates.

The valuation premium is backed by numbers. Our benchmarking highlights BriQ's broad-based outperformance vs. the domestic listed REIT universe. Rental income grew at a 39% CAGR over FY22–25, the highest among peers, while FY25 EBITDA margin reached 81% (vs. c.67% peer average) and FFO conversion stood at 51%, also the highest in the peer group. This growth was achieved while maintaining a conservative balance sheet, with LTV at 36%, the second lowest among peers. NAVPS increased from €2.78 in FY22 to €3.72 in FY25, alongside cumulative dividends of €0.54/share, resulting in the strongest shareholder return profile among Greek listed REITs. Shareholders have also benefited from price appreciation, as the discount to NAV narrowed materially, with P/NAV increasing from 0.61x in FY23 to 0.80x in FY25 and c.0.85x currently.

Valuation. We value BriQ at €3.75/share, applying a 0.85x P/NAV multiple to our FY27e NAV, in line with the stock's current multiple and assuming no further re-rating. Including our €0.22/share FY26e dividend estimate, this implies a c.25% total return. A further narrowing of the discount to NAV towards 0.90x would lift our PT to €4.0/share and total return to c.31%.

***A potential ECB rate hike** in tomorrow's meeting should have limited impact on BriQ's earnings, as 97% of debt is fixed, with only a modest increase expected in REIT tax. The main risk comes from potentially higher property yields and discount rates, which could weigh on NAV. However, more than €0.35/share of our expected '26 & '27 NAVPS increase comes from retained earnings, with the remaining coming from revaluation gains.*

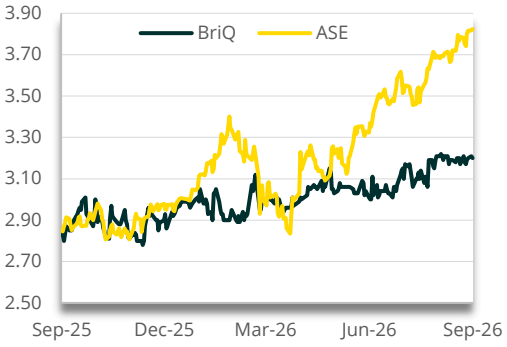
Rating:	**Outperform**
Target Price:	**€3.75**
(Previous PT)	(€3.28)
Last Closing Price (08/09/2026):	**€3.20**
Expected Total Return:	**+24.5%**

Including FY26E Dividend Yield of 6.9%

Company data	
Bloomberg	BRIQ GA
Market Cap. (€mn)	154.2
Shares Outstanding (mn)	48.2
Free float	39.9%
Average daily volume	24,915

Stock Price Performance (%)	**1M**	**6M**	**1Y**	**YTD**
Absolute	(0.3%)	+7%	+12%	+8%
Relative[1]	(4%)	(16%)	(16%)	(15%)

1. ASE Relative to General Index



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BriQ Properties (BRIQ GA) – Outperform / PT €3.75 (from €3.28)

BriQ PROPERTIES

Piraeus Securities

George Vrekos

Investment Thesis

We believe BriQ stands out among Greek listed REITs through a combination of high profitability, conservative leverage and a strong track record of dividend distributions, which is also reflected in the company's P/NAV, currently the highest among domestic peers.

We forecast EPS growth of 13.3% in FY26e and a 5.4% CAGR over FY25–30, supported by CPI-linked rental income, contributions from new properties and a low cost of debt at c.3.4%, with 97% of debt exposure at fixed rates, while adj. EBITDA margins are expected to remain strong at c.84%.

The balance sheet also remains comfortable, with FY25 LTV at 36% and scheduled debt amortisation of only c.€1.5mn p.a. in FY26–27. Finally, the €0.10/share interim dividend announced with H1'26 results (vs. €0.08 a year ago) sets the stage for a higher distribution this year, with our FY26e DPS estimate at €0.22/share vs. €0.20 in FY25.

Valuation

We value BriQ at €3.75/share based on current P/NAV levels. Based on 8/9 close price, the company trades at a P/NAV of 0.86x. Applying a 0.85x P/NAV to our 2027 NAVPS estimate of €4.4, we derive a 12-month PT of €3.75/share. Including our DPS estimate of €0.22, the 1Y total return rises to 25%. Flexing our P/NAV estimates between 0.80-0.90x, the price range stands between €3.5 and €4.0, implying a total return between 18% and 31% (inc. dividend yield).

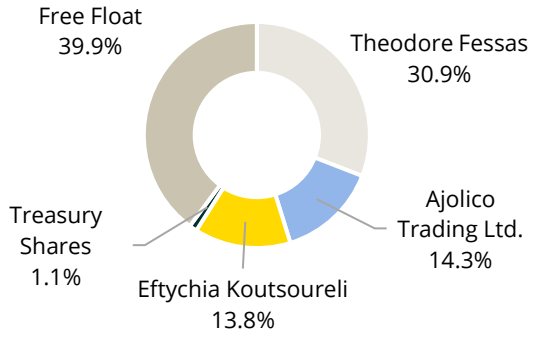
P/NAV



Company Overview

BriQ Properties is a diversified REIT with an investment portfolio of c.€296mn, focused on logistics and office properties in high-demand areas of Attica, alongside exposure to the hospitality sector through its hotel portfolio. The company has expanded significantly following the merger with ICI, which increased the scale and diversification of its property base. Its portfolio is characterised by high occupancy (99%) and a diversified tenant base, with 99% of rental income linked to inflation, providing a high degree of visibility on rental income. More recently, BriQ has focused on portfolio optimisation through the disposal of non-core assets and selective investments in logistics, offices and hospitality, while maintaining a conservative leverage profile.

Shareholding Structure



Main Figures & KPIs (in €M unless stated)

	2024	2025	2026e	2027e	2028e	2029e	2030e
Rental income	15.7	21.6	21.4	22.1	22.9	24.0	24.5
a-EBITDA (ex. FV gains)	13.0	17.5	18.0	18.5	19.2	20.2	20.6
FFO	5.5	11.1	12.6	12.9	13.4	14.3	14.7
EPRA EPS (€)	0.21	0.25	0.29	0.29	0.30	0.32	0.33
NAVPS (€)	3.43	3.72	4.06	4.41	4.65	4.91	5.16
LTV	45.2%	36.2%	36.0%	35.6%	34.9%	33.4%	32.1%
P/NAV	0.62	0.79	0.79	0.72	0.69	0.65	0.62
Dividend Yield	6.3%	6.8%	6.9%	7.5%	7.8%	8.3%	8.6%

Source: Company Data, FactSet, Piraeus Securities Estimates

H1'26 Earnings Review

BriQ reported a solid set of H1'26 results, with rental income slightly lower following the 2025 asset disposals, but a clear improvement in profitability. Adj-EBITDA reached €9.1mn (+1% y/y), implying an 85% margin vs. 83% in H1'25 and 81% in FY25, while FFO increased by 25% y/y to €6.1mn. adj. net income also increased by 25% to €6.8mn, with adj. EPS up 19% to €0.145/share. NAVPS reached €3.87, up 4% from €3.72 at FY25.

- **Rental income resilient despite a smaller portfolio.** Rental income declined by just 2% y/y to €10.7mn from €10.9mn, despite the disposal of 8 properties during 2025. The lost rental income was largely offset by annual indexation to existing rents.

- **Margins back at 85%, confirming FY25 pressure was temporary.** Adj. EBITDA increased to €9.1mn despite the lower rental income, taking the margin to 85% from 83% in H1'25. Direct property expenses declined to €1.6mn from €1.9mn, following the disposal of non-core properties and the company's cost-control initiatives. In our view, H1 performance confirms that the margin compression seen in FY25 was largely temporary. We forecast FY26e adj. EBITDA of €18.0mn, implying a margin of c.84%, and maintain a c.84% margin over our forecast period.

- **Lower financing costs provided an additional boost below EBITDA.** The average cost of debt declined to 3.4% from 4.1% a year ago, while 97% of borrowings are now at fixed rates through IRS agreements. Adj. net income increased by 25% to €6.8mn, with adj. EPS reaching €0.145/share (+19% y/y).

- **FFO growth remains particularly strong.** FFO increased by 25% y/y to €6.1mn, while FFO/share rose to €0.130. This implies FFO conversion of c.57% of rental income in H1'26, up from c.45% in H1'25 and above the 51% recorded in FY25, further supporting the improvement in the profitability of the portfolio.

- **Balance sheet remains conservative.** Borrowings stood at €106.0mn in H1'26 vs. €101.9mn at FY25, mainly due to CAPEX, while LTV remained broadly unchanged at 35.8% versus 36.2%. Net LTV was similarly stable at 34.4%. Importantly, the current investment programme benefits from low-cost RRF funding: BriQ has signed 5 RRF bond loans totaling €21.5mn for €29.2mn of investment plans, with 50% of each eligible investment financed at a fixed rate of 0.35%.

- **Higher interim dividend points to another step-up in distributions.** The board proposed an interim dividend of €0.10/share, up 25% from €0.08/share last year. This is consistent with management's expectation for higher distributable profits in FY26 and supports our estimate for total FY26e DPS of €0.22/share versus €0.20 in FY25.

Valuation & Peer Benchmarking

BriQ trades at a premium to the Greek listed REIT peer group, supported by its strong operating performance, attractive shareholder returns and disciplined balance sheet. For our peer benchmarking, we will focus on the latest annual figures of Greek listed REITs. The key differentiating factors are presented below.

Rental income growth: The company has delivered the strongest rental income growth among the Greek listed REITs, recording a 39% CAGR over FY22–25. While growth was supported by the acquisition of ICI, rental income has consistently increased outperforming the peer group.

Rental Income (€M)	2022	2023	2024	2025	CAGR
Noval Property	24.9	29.3	33.4	37.8	15%
Premia	15.1	19.0	22.4	37.5	35%
Trade Estates	20.8	26.7	46.2	51.9	36%
Trastor	21.7	25.5	30.6	40.6	23%
BriQ	**8.0**	**9.1**	**15.7**	**21.6**	**39%**

Source: Companies' Financial Statements, Piraeus Securities Research

Profitability: BriQ recorded the highest EBITDA margin in the peer group at 81% in FY25, despite temporary pressure from higher ENFIA expenses related to properties subsequently disposed, due to payment timing, as well as other non-recurring operating costs. With these effects largely behind, H1'26 EBITDA margin recovered to 85%, pointing to a higher underlying profitability level. FFO conversion also stood at 51% of gross rental income in FY25, the highest among peers, highlighting the company's strong conversion of rental revenues into recurring cash flows.

a- EBITDA margin	2022	2023	2024	2025
Noval Property	51%	61%	62%	69%
Premia	30%	63%	63%	64%
Trade Estates	71%	68%	65%	60%
Trastor	66%	70%	70%	74%
BriQ	**73%**	**75%**	**83%**	**81%**

Source: Companies' Financial Statements, Piraeus Securities Research

FFO / Gross Rental Revenue	2022	2023	2024	2025
Noval Property	18%	22%	33%	49%
Premia	27%	28%	18%	26%
Trade Estates	47%	33%	33%	42%
Trastor	34%	12%	13%	35%
BriQ	**51%**	**43%**	**35%**	**51%**

Source: Companies' Financial Statements, Piraeus Securities Research

Leverage: Despite its strong growth trajectory, BriQ has maintained a disciplined leverage profile, ending FY25 with an LTV of 36%, the second lowest in the peer group. This supports the company's financial flexibility for future investments.

Loan-to-Value (LTV)	2022	2023	2024	2025
Noval Property	44%	39%	31%	28%
Premia	65%	65%	62%	63%
Trade Estates	38%	45%	49%	47%
Trastor	54%	47%	49%	53%
BriQ	**26%**	**25%**	**45%**	**36%**

Source: Companies' Financial Statements, Piraeus Securities Research

Shareholder Value Creation: Shareholder returns have been supported by steady NAV expansion and consistently growing distributions. NAV/share increased from €2.78 in FY22 to €3.72 in FY25, while cumulative cash distributions reached €0.54/share over the same period.

NAVPS (€)	2022	2023	2024	2025	CAGR
Noval Property	2.43	2.48	2.59	2.81	5%
Premia	3.40	3.98	4.11	4.39	9%
Trade Estates	1.64	1.71	2.08	2.22	11%
Trastor	1.40	1.48	1.58	1.70	7%
BriQ	**2.78**	**3.07**	**3.43**	**3.72**	**10%**

Source: Companies' Financial Statements, Piraeus Securities Research

DPS (€)	2022	2023	2024	2025	Cumulative
Noval Property	n/a	n/l	0.04	0.07	0.11
Premia	0.02	0.03	0.03	0.06	0.14
Trade Estates	n/a	0.08	0.05	0.07	0.19
Trastor	0.03	0.02	0.03	0.04	0.12
BriQ	**0.10**	**0.10**	**0.14**	**0.20**	**0.54**

Source: Companies' Financial Statements, Piraeus Securities Research

In addition to NAVPS growth and progressive cash distributions, shareholders have also benefited from meaningful price appreciation. BriQ's discount to NAV has narrowed materially over recent years, resulting in a re-rating of its P/NAV multiple from 0.61x in FY23 to 0.80x in FY25 and c.0.86x currently.

Valuation. Despite the significant re-rating over the past three years, we do not assume any further multiple expansion in our base case. Instead, we value BriQ at a target P/27E NAV multiple of 0.85x, in line with its current levels of 0.86x, resulting in a TP of €3.75/share. Combined with our FY26e DPS of €0.22/share, this implies a total return of 25% from current levels. Flexing our P/NAV assumptions, our bear and bull case scenarios are based on target multiples of 0.80x and 0.90x, implying a valuation range of €3.5–4.0/share and a total return of 17.6%–31.4%.

P/NAV Evolution



Source: FactSet, Piraeus Securities Research

	P/NAV	Fair Value (€M)	Per share (€)	Up/Down-side	Dividend Yield	Total Upside
Bear Case	0.800	166.6	3.53	10.4%	7.2%	**17.6%**
Base Case	0.850	177.0	3.75	17.3%	7.2%	**24.5%**
Bull Case	0.900	187.4	3.97	24.2%	7.2%	**31.4%**

Source: Piraeus Securities Estimates

Investment Pipeline

Following the completion of several asset disposals in 2025, BriQ is currently focused on executing its remaining investment pipeline. The pipeline comprises:

- a LEED Gold office building in Attica (AENORA) which was delivered in H1'26 and is expected to begin contributing to rental income from 2026
- The expansion of the existing hotel in Paros (with €4.4mn estimated CAPEX)
- KAD 3, in Aspropyrgos with estimated CAPEX at €4.8mn. The building is preleased for 10 years.
- Saroco Hotel in Corfu, with total CAPEX €5.5mn, and an estimated completion by end-2028
- Industrial Building in Acharnes, for which the company acquired land in H1'26 for €3.6mn and has another €3.4mn investments in 2027-2028. For this development, the company has signed a 25-year lease with a company in the food sector at a gross yield of 7.5%.

Below we provide a table with our main CAPEX estimates for FY26-FY28 period.

New Projects Pipeline (€M)		FY26	FY27	FY28	FY29	FY30
AENORA, Poseidonos 42 (Mid-2026)						
Remaining CAPEX	**0.6**					
CAPEX		0.6	-	-	-	-
MMW Paros, Extension (Q2'28)						
Remaining CAPEX	**4.4**					
CAPEX		1.0	2.0	1.4	-	-
KAD 3, Aspropyrgos (Q3'27)						
Remaining CAPEX	**4.8**					
CAPEX		2.4	2.4	-	-	-
Saroco Hotel (Q4'28)						
Remaining CAPEX	**5.5**					
CAPEX		1.2	2.1	2.2	-	-
Industrial Building, Acharnes (Mid-28)						
Remaining CAPEX	**7.0**					
CAPEX		3.6	1.7	1.7	-	-
Total CAPEX		**8.8**	**8.3**	**5.3**	**-**	**-**

Source: Company Data, Piraeus Securities Research

Financials

Revenue to grow at a FY25–30 CAGR of 2.5%, partially offset by asset disposals and the contractual step-down in Alpha Bank's lease agreements.

We forecast a temporary decline in rental income in FY26, primarily reflecting the disposal of assets completed in 2025. Based on our yield assumptions, the disposed properties contributed c.€1.1mn of rental income in FY25, reducing the revenue base to c.€20.5mn on a PF basis. From this level, we expect contractual lease indexation to contribute c.€0.8mn in FY26, alongside an initial contribution from the new office development.

Looking ahead, rental income is expected to continue growing as the remaining investment pipeline gradually becomes operational. This growth, however, is partly offset by the contractual step-down in Alpha Bank's lease agreements, effective from September 2027, as previously disclosed by the company. According to the company's presentation, Alpha Bank accounted for 26.6% of FY25 rental income, or c.€5.75mn. Assuming a 25% reduction in lease payments, we estimate an annualised revenue impact of c.€1.45mn, with only a partial-year effect recognised in FY27 and the full impact reflected from FY28.

Rental Income Bridge (€M)	2026e	2027e	2028e	2029e	2030e
Opening rental income	20.5[1]	21.4	22.1	22.9	24.0
Inflation indexation[2]	0.8	0.5	0.5	0.5	0.5
New properties	0.1	0.5	1.4	0.6	0.1
Alpha Bank step-down	-	(0.4)	(1.1)	-	-
Closing rental income	**21.4**	**22.1**	**22.9**	**24.0**	**24.5**

1. We assume a PF25 base of 20.5mn, based on our assumption for €1.1mn rental income from disposed properties
2. 99% of rental income is CPI-linked (per company disclosures) using Bank of Greece inflation projections (19/6/2026)
Source: Company Data, Piraeus Securities Estimates

H1'26 profitability sets the stage for higher margins ahead

EBITDA margin declined to 80% in FY25 (vs. 83% in FY24), primarily reflecting ENFIA (property tax) payments and other direct costs relating to properties that were subsequently disposed, as well as non-recurring operating expenses recorded under "*Other costs*". We view these as largely timing-related and non-recurring items. This is supported by H1'26 EBITDA margins, which recovered to 85%, suggesting that the FY25 margin compression was temporary. Accordingly, we forecast EBITDA margins of c.84% over FY26–30, as the benefits from portfolio optimisation and operating leverage are broadly offset by the contractual step-down in Alpha Bank's lease agreements. At the bottom line, we forecast EPS to grow at a FY25–30 CAGR of 5.4%, with FY26 expected to be the strongest year (+13.3%).

Dividend profile remains well supported by EPRA earnings

Based on our FY26e EPRA earnings estimates and assuming a payout ratio broadly in line with historical levels, we forecast DPS of €0.22 in FY26e, gradually increasing to €0.275 by FY30e. Our estimates assume the company maintains its current distribution policy, with dividends remaining well covered by recurring EPRA earnings throughout our forecast period.

EPRA Earnings / IFRS NI ex. FV gains (€M)	2024	2025	2026e	2027e	2028e	2029e	2030e
IFRS Net Income	29.3	26.1	25.4	23.2	23.2	24.8	24.9
(Gain)/Loss on FV adj.	(21.8)	(11.0)	(12.1)	(9.6)	(9.0)	(9.8)	(9.4)
(Gain)/Loss on Disposal of IP	-	(3.6)	-	-	-	-	-
EPRA Earnings	**7.4**	**11.5**	**13.3**	**13.7**	**14.2**	**15.1**	**15.5**
EPRA EPS (€)	**0.208**	**0.253**	**0.286**	**0.290**	**0.301**	**0.319**	**0.329**
Dividend payment	6.0	9.4	10.4	11.2	11.7	12.4	12.8
Dividend / EPRA earnings	81%	82%	78%	82%	82%	82%	83%
DPS (€)	**0.135**	**0.200**	**0.222**	**0.241**	**0.250**	**0.265**	**0.275**

Source: Company Data, Piraeus Securities Estimates

Cash generation remains solid despite investment spending

CFO is expected to increase in line with profitability, as we assume no working capital changes throughout our forecast period. On CAPEX, we assume c.80% of investments is funded through loans of which 50% are RRF. For FY26, we include c.€2.1mn of cash payments relating to the final FY25 dividend, after taking into account participation in the dividend reinvestment programme, as well as the €0.10/share interim dividend announced with H1'26 results, payable in November. We also include distributions to Sarmed's minority shareholders, assuming a c.50% payout ratio, broadly in line with historical levels.

Looking ahead, we assume no further dividend reinvestments. Despite ongoing investment spending and shareholder distributions, our estimates point to a steady build-up in cash, from €4.3mn at FY25 to €9.5mn in FY26e and €13.9mn in FY27e.

Given that cash held by Greek REITs is also subject to tax, we believe part of this cash could eventually be used to fund new investments with less debt or be returned to shareholders. Note that our current dividend estimates are based only on our assumed payout ratios and do not include any additional distribution of accumulated cash, leaving upside to our DPS estimates.

Cash Flows (€M)	2025	2026e	2027e	2028e	2029e	2030e
FFO	**11.1**	**12.6**	**12.9**	**13.4**	**14.3**	**14.7**
Net CFO	**9.3**	**13.4**	**13.8**	**14.3**	**15.1**	**15.6**
CAPEX	(7.0)	(8.9)	(8.3)	(5.3)	(0.1)	(0.1)
Disposals	25.0	2.3	-	-	-	-
Debt repayments	(43.9)	(1.4)	(1.5)	(1.5)	(1.5)	(1.5)
Debt proceeds	18.0	7.0	6.6	4.2	-	-
Dividends paid	(3.7)	(6.8)	(5.7)	(11.2)	(11.7)	(12.4)
Other	(0.8)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Cash change	(3.1)	5.2	4.4	(0.0)	1.4	1.2
Starting Cash	7.3	4.3	9.5	13.9	13.9	15.3
Ending Cash	**4.3**	**9.5**	**13.9**	**13.9**	**15.3**	**16.5**

Source: Company Data, Piraeus Securities Estimates

Financial Statements

IFRS Income Statement (€M)	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Rental Income	**9.1**	**15.7**	**21.6**	**21.4**	**22.1**	**22.9**	**24.0**	**24.5**
Gain/Loss on FV adj.	8.1	21.8	11.0	12.1	9.6	9.0	9.8	9.4
Gain/(Loss) on Disposal of IP	0.1	-	3.6	-	-			
Direct property related expenses	(0.3)	(0.4)	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
ENFIA (Property Tax)	(0.7)	(0.7)	(1.2)	(1.1)	(1.1)	(1.2)	(1.2)	(1.2)
Employee benefit expense	(0.7)	(0.9)	(1.2)	(1.2)	(1.2)	(1.3)	(1.3)	(1.3)
Other	(0.6)	(0.7)	(1.1)	(0.72)	(0.8)	(0.8)	(0.8)	(0.8)
Impairment Losses	0.1	-	-	-	-			
Derpreciation/Amortization	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Other Profit/(Loss)	(0.0)	0.0	(0.1)	-	-			
EBIT	**15.0**	**34.8**	**32.0**	**29.9**	**28.0**	**28.2**	**29.8**	**29.9**
Gain/(Loss) from FV of in. instruments	1.7	-	(0.0)	-	-	-	-	-
Financial income	0.5	0.9	0.1	-	-	-	-	-
Financial expense	(1.9)	(5.2)	(5.0)	(3.5)	(3.7)	(3.9)	(3.9)	(3.8)
Profit Before Tax	**15.3**	**30.5**	**27.1**	**26.4**	**24.3**	**24.3**	**25.9**	**26.1**
Tax expense	(0.7)	(1.2)	(1.0)	(1.0)	(1.1)	(1.1)	(1.1)	(1.2)
Net Profit	**14.6**	**29.3**	**26.1**	**25.4**	**23.2**	**23.2**	**24.8**	**24.9**
Att. to Shareholders	14.1	28.4	25.3	24.5	22.4	22.4	23.9	24.0
Att. to non-controlling interests	0.5	0.8	0.8	0.82	0.8	0.9	0.9	0.9
Weighted avg no of shares	35.4	35.6	45.4	46.5	47.1	47.1	47.1	47.1
EPS (€)	**0.399**	**0.799**	**0.556**	**0.528**	**0.475**	**0.475**	**0.508**	**0.510**

Non-IFRS Figures

Adj. EBITDA	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Profit Before Tax	15.3	30.5	27.1	26.4	24.3	24.3	25.9	26.1
Derpreciation/Amortization	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Impairments	(0.1)	-	-	-	-	-	-	-
Gain/(Loss) from FV of in. instruments	(1.7)	-	0.0	-	-	-	-	-
Financial income	(0.5)	(0.9)	(0.1)	-	-	-	-	-
Financial expense	1.9	5.2	5.0	3.5	3.7	3.9	3.9	3.8
Gain/Loss on FV adj.	(8.1)	(21.8)	(11.0)	(12.1)	(9.6)	(9.0)	(9.8)	(9.4)
Gain/(Loss) on Disposal of IP	(0.1)	-	(3.6)	-	-	-	-	-
Non-operating, non-recurring expenses	0.1	0.1	0.0	-	-	-	-	-
Adj. EBITDA	**6.9**	**13.0**	**17.5**	**18.0**	**18.5**	**19.2**	**20.2**	**20.6**
adj. EBITDA margin	**75%**	**83.2%**	**81.0%**	**84.1%**	**83.9%**	**83.9%**	**84.1%**	**84.1%**

EPRA Earnings / IFRS Net ex. FV gains	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
IFRS Net Income	14.6	29.3	26.1	25.4	23.2	23.2	24.8	24.9
(Gain)/Loss on FV adj.	(8.1)	(21.8)	(11.0)	(12.1)	(9.6)	(9.0)	(9.8)	(9.4)
(Gain)/Loss on Disposal of IP	(0.1)	-	(3.6)	-	-	-	-	-
EPRA Earnings	**6.4**	**7.4**	**11.5**	**13.3**	**13.7**	**14.2**	**15.1**	**15.5**
EPRA EPS (€)	**0.181**	**0.208**	**0.253**	**0.286**	**0.290**	**0.301**	**0.319**	**0.329**

Source: Company Data, Piraeus Securities Estimates

Balance Sheet (€M)	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Investment Property	147.5	277.4	277.9	298.8	316.6	330.9	340.7	350.1
PPE	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4
RoU	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivative Financial Instruments			0.1	0.1	0.1	0.1	0.1	0.1
Trade and other receivables	1.3	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Non-current Assets	**150.4**	**280.0**	**280.5**	**301.4**	**319.2**	**333.5**	**343.2**	**352.7**
Trade and other receivables	1.2	3.0	1.6	1.6	1.6	1.6	1.6	1.6
Derivative financial instruments	1.7	-	-	-	-	-	-	-
Cash and Cash equivalents	2.8	7.3	4.3	9.5	13.9	13.9	15.3	16.5
Current Assets	**5.7**	**10.3**	**5.8**	**11.1**	**15.4**	**15.4**	**16.9**	**18.1**
Assets Held for sale		5.9	2.3	-	-	-	-	-
Total Assets	**156.1**	**296.2**	**288.7**	**312.4**	**334.7**	**348.9**	**360.1**	**370.7**
Borrowings	35.2	122.3	100.5	106.1	111.2	113.9	112.4	110.9
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government grants	0.0	0.2	0.5	0.5	0.5	0.5	0.5	0.5
Lease Liabilities	0.0	-	0.1	0.1	0.1	0.1	0.1	0.1
Derivatives	-	-	0.1	0.1	0.1	0.1	0.1	0.1
Trade and other payables	1.7	2.1	2.3	2.3	2.3	2.3	2.3	2.3
Non-Current Liabilities	**37.0**	**124.6**	**103.5**	**109.1**	**114.2**	**116.9**	**115.4**	**113.9**
Trade and other payables	1.4	4.9	2.3	2.3	2.3	2.3	2.3	2.3
Current Tax Liabilities	0.4	0.8	0.5	0.5	0.5	0.5	0.5	0.5
Government grants	-	-	0.1	0.1	0.1	0.1	0.1	0.1
Lease Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Borrowings	1.8	6.2	0.9	0.9	0.9	0.9	0.9	0.9
Current Liabilities	**3.7**	**11.9**	**3.8**	**3.8**	**3.8**	**3.8**	**3.8**	**3.8**
Total Liabilities	**40.7**	**136.5**	**107.3**	**112.9**	**118.0**	**120.7**	**119.2**	**117.7**
Share Capital	75.1	94.3	99.0	99.0	99.0	99.0	99.0	99.0
Treasury shares	(0.7)	(0.7)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Reserves	3.0	3.2	5.2	5.2	5.2	5.2	5.2	5.2
Share premium		-	-	-	-	-	-	-
Retained earnings	31.3	55.7	70.5	88.2	104.9	116.0	128.3	140.0
Net Asset Value	**108.6**	**152.5**	**173.7**	**191.5**	**208.2**	**219.3**	**231.6**	**243.2**
Non-controlling interests	6.8	7.2	7.6	8.0	8.5	8.9	9.3	9.8
Total Equity	**115.4**	**159.7**	**181.4**	**199.5**	**216.6**	**228.2**	**240.9**	**253.0**

Source: Company Data, Piraeus Securities Estimates

Cash Flows (€M)	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Profits Before Tax	15.3	30.5	27.1	26.4	24.3	24.3	25.9	26.1
Changes in FV of assets	(8.1)	(21.8)	(11.0)	(12.1)	(9.6)	(9.0)	(9.8)	(9.4)
Gains from sale of IP	(0.1)	-	(3.6)	-	-	-	-	-
Gains / Losses from FV changes in fin inst.	(1.7)	-	0.0	-	-	-	-	-
Depreciation	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Impairments	(0.1)	-	-	-	-	-	-	-
Other	0.2	0.3	0.4	-	-	-	-	-
Net Financial Expense	1.4	4.2	4.8	3.5	3.7	3.9	3.9	3.8
W/C changes	0.5	2.1	(1.8)	-	-	-	-	-
Interest paid	(1.7)	(4.9)	(5.5)	(3.5)	(3.7)	(3.9)	(3.9)	(3.8)
Taxes paid	(0.5)	(0.9)	(1.3)	(1.0)	(1.1)	(1.1)	(1.1)	(1.2)
CFO	**5.3**	**9.5**	**9.3**	**13.4**	**13.8**	**14.3**	**15.1**	**15.6**
CAPEX for fixed assets	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
CAPEX for investment properties	(5.6)	(71.9)	(7.0)	(8.8)	(8.3)	(5.3)	-	-
Acquisitions of companies	-	(5.8)	-	-	-	-		
Proceeds from sale of properties	1.0	-	25.0	2.3	-	-		
Other	0.4	-	-	-	-	-		
CFI	**(4.2)**	**(77.7)**	**18.0**	**(6.6)**	**(8.3)**	**(5.3)**	**(0.1)**	**(0.1)**
Loan repayments	(15.5)	(9.0)	(43.9)	(1.4)	(1.5)	(1.5)	(1.5)	(1.5)
Loan Disbursements	18.3	86.0	18.0	7.0	6.6	4.2	-	-
Dividends paid to shareholders	(3.7)	(3.7)	(3.7)	(6.8)	(5.7)	(11.2)	(11.7)	(12.4)
Other	(0.6)	(0.5)	(0.8)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
CFF	**(1.6)**	**72.8**	**(30.4)**	**(1.6)**	**(1.0)**	**(9.0)**	**(13.6)**	**(14.3)**
Cash change	(0.5)	4.6	(3.1)	5.2	4.4	(0.0)	1.4	1.2
Starting Cash	3.3	2.8	7.3	4.3	9.5	13.9	13.9	15.3
Ending Cash	**2.8**	**7.3**	**4.3**	**9.5**	**13.9**	**13.9**	**15.3**	**16.5**

Source: Company Data, Piraeus Securities Estimates

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