UPDATE REPORT

Premia Properties

Scaling growth, managing leverage

2024 additions boost rental income and further diversify the portfolio – PP delivered a 13% yoy revenue increase in 9M'24 to €15.7mn, with annualized rental income at c€22.7mn (EEe), reflecting a >7% gross yield (income-producing). Surging revenues powered a 36% yoy leap in adjusted EBITDA to €10.4mn. This growth was fueled mainly by CPI indexation and incremental rents by the expanded portfolio which has now reached €351mn (+21% yoy). The portfolio is now strategically weighted across key sectors: Logistics/Industrials (54% of annualized rental income), Offices (20%), Serviced Apartments (9%), Social Infrastructure (14%), and Big Boxes (3%), boasting c99% occupancy, a strong tenant base, and 8-year WAULT on inflation-indexed leases.

Frontloaded CapEx plan of €160mn to drive 26% Rental Income CAGR by 2026 and c11% growth in NAV/share – PP has increased its expansion plan materially vs our initiation report, now targeting €160mn CapEx by 2026. Key investments include the acquisition of two Sunwing hotels for €112.5mn from NLTG (expected to be completed by year end), and a 32% stake in Village Shopping & More for €14.1mn. The remaining investments will target projects for student housing, social infrastructure, offices, hospitality, and commercial properties. These transactions boost our 2023-26 gross rental income CAGR forecast to c26% (up from 15% seen before). Overall, we see GAV growing at c20% CAGR reaching €536mn by 2026e, mainly fueled by CapEx/ development gains, with c16% of the growth stemming from revaluations. This will translate into c11% CAGR in NAV per share, well above the low single digit average for EU REITs, setting PP apart from the rest of the cohort.

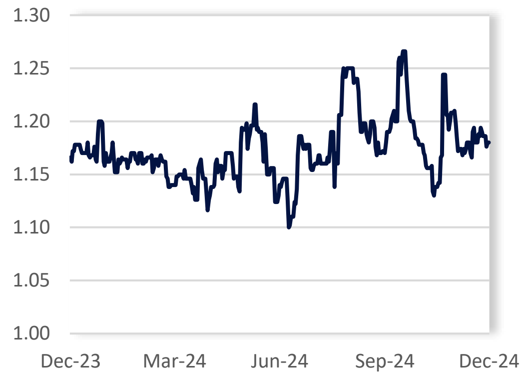
Growth accelerates, leverage peaks: a balancing act – Premia is on track to execute its pipeline without significantly surpassing its leverage target of 60% Net LTV, supported by a small capital increase of €10.5mn (covered by NLTG) and an average cost of debt of c4%. The current plan looks well-funded but with leverage at the high end of ratios typically seen for EU peers, we reckon that the current financing structure has reached its limits under the existing expansion framework. As such, any further investment opportunities may require a strategic reassessment of the capital structure to maintain financial flexibility.

Valuation – PP's shares have had a tepid 2024 performance, in sync with other REICs, as, despite the monetary easing that began in June, the rates setup was, in general, one of a higher-for-longer environment. As such, PP remains at c40% NAV discount (vs c25% for EU peers), a level which leaves limited room for downside, in our view. We argue that the c4% yield spread over the sovereign in logistics & industrials (PP's core sectors) along with likely positive REIC framework changes and a strong investment pipeline, bode well for NAV growth. We have recalibrated our valuation now basing our PT on a c20% discount to adj. NAV (a tad higher than the cross-cycle 15% for EU REITs). The risk-reward remains titled to the upside, thus we reiterate our Buy.

Estimates					
EUR mn	**2022**	**2023**	**2024e**	**2025e**	**2026e**
Gross rental income	15.1	19.0	22.2	35.4	38.1
EBITDA - adj.	7.5	12.0	14.0	23.2	25.2
Net profit - reported	16.0	7.2	25.2	21.5	21.2
NAV	141.3	147.2	180.6	200.3	217.2
EPS (EUR)	0.18	0.08	0.27	0.23	0.22
DPS (EUR)	0.02	0.03	0.02	0.05	0.05
Valuation					
Year to end December	**2022**	**2023**	**2024e**	**2025e**	**2026e**
P/E adj.	28.4x	19.6x	25.8x	11.6x	10.1x
Discount/Premium to NAV	-20.8%	-29.3%	-37.9%	-44.0%	-48.4%
Dividend Yield (%)	1.6%	2.2%	1.6%	3.8%	4.5%
FFO Yield (%)	3.6%	4.4%	3.1%	7.6%	8.9%
ROE (reported)	12.0%	5.0%	15.4%	11.3%	10.2%

Recommendation	**BUY**
Target Price	**€1.49**
Prior Target Price	**€1.48**
Closing Price (18/12)	€1.18
Market Cap (mn)	€103.6
Expected Return	25.8%
Expected Dividend	1.6%
Expected Total Return	27.4%

Premia Properties Share Price



Stock Data

Reuters RIC	PREMr.AT
Bloomberg Code	PREMIA GA
52 Week High (adj.)	€1.29
52 Week Low (adj.)	€1.09
Abs. performance (1m)	-1.2%
Abs. performance (YTD)	1.2%
Number of shares	87.5mn
Avg Trading Volume (qrt)	€89k
Est. 3yr EPS CAGR	39.1%
Free Float	21%

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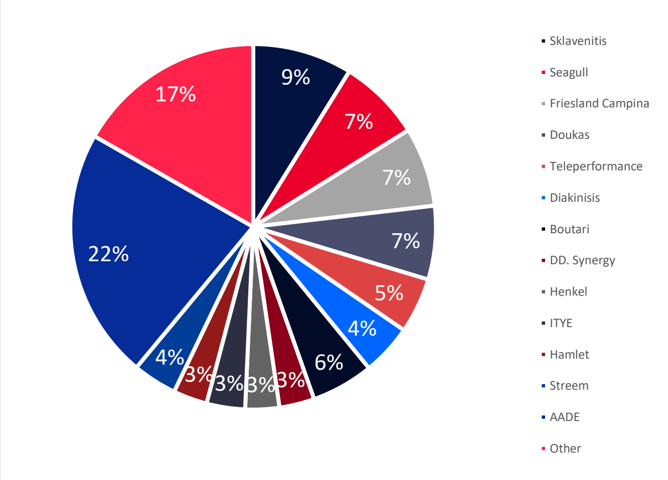
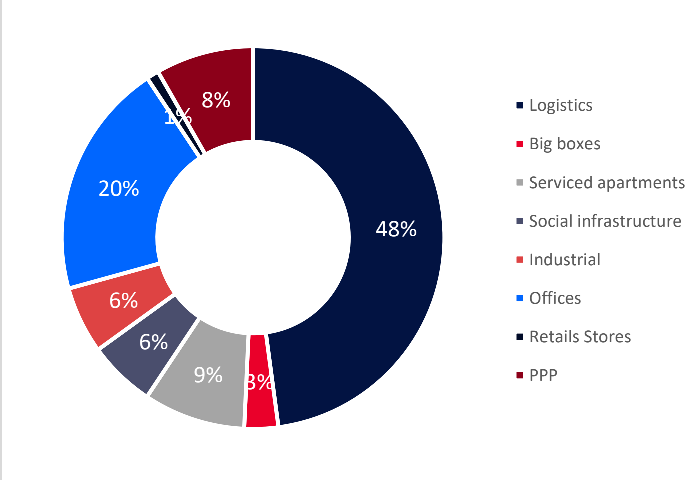
See Appendix for Analyst Certification and important disclosures.

The thesis in 6 charts

Strong tenant mix (% of annualized rental income); AADE (Greek state) the largest tenant

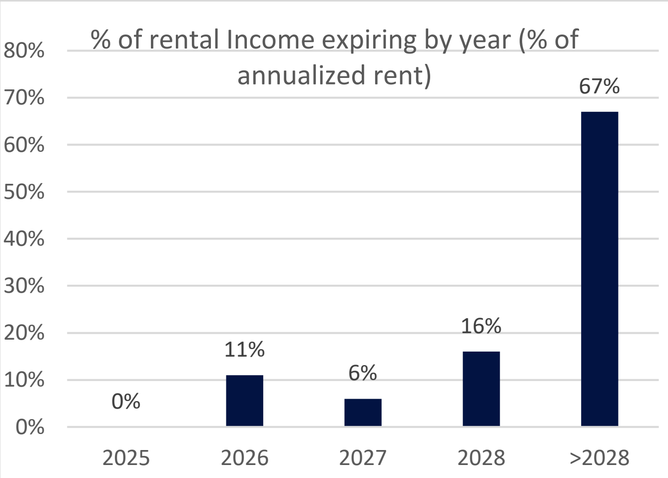


… diversified by segment (annualised rent mix incl. PPP. as of 9M'24)

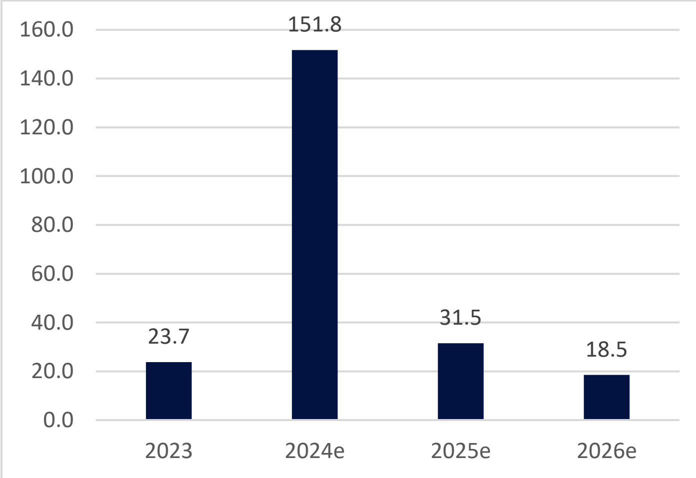


Source: Eurobank Equities Research, Company.

Long-term rentals with WAULT c8 years

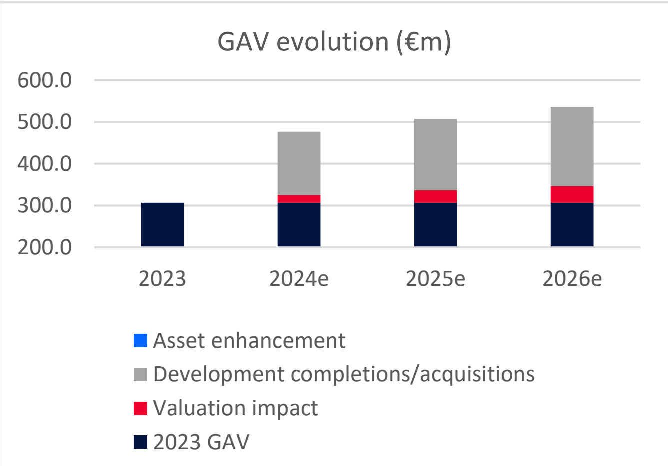


CapEx plan through to 2026e (€mn)

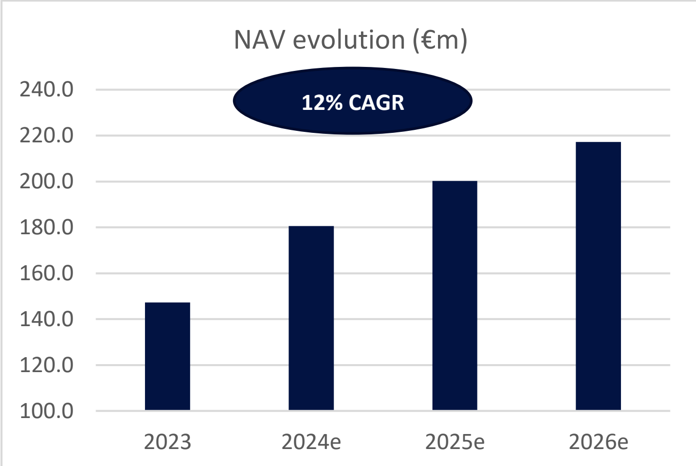


Source: Eurobank Equities Research, Company.

GAV to increase at 20% CAGR over 2023-26 to c€536mn, largely driven by the investment plan execution



…thus leading to c12% 2023-26e CAGR in NAV or c11% on a per share basis



Source: Eurobank Equities Research, Company.

Contents

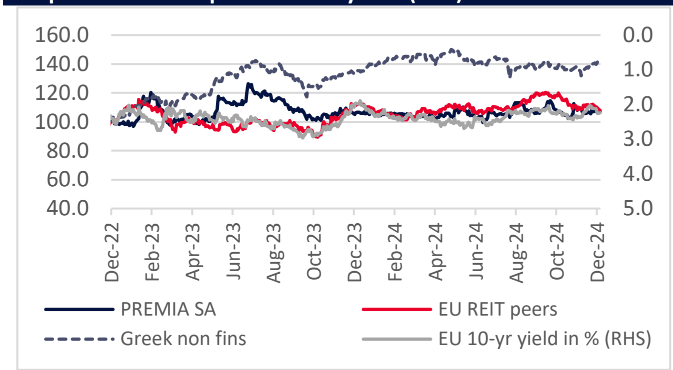
Share price performance and valuation

A. Stock price performance

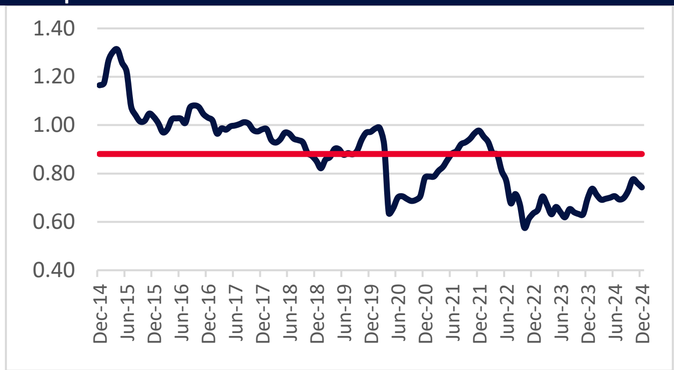
Premia Properties remains little-changed YTD, underperforming Greek Non-Financials (+5%) but broadly in line with EU REIT peers.

Premia Properties has continued to underperform other Greek non-financials, being little-changed ytd compared to a c5% return for our broader Greek non-financials' universe. This follows a similarly disappointing performance in 2022-23, attributed to several factors: i) elevated interest rates, which have negatively impacted valuations for rate-sensitive stocks such as real estate companies, ii) Inflationary pressures on raw materials, increasing property development costs and compressing returns, iii) tighter financial conditions, which have weakened balance sheets across EU REITs. The correlation between rising rates and the performance of REICs is exemplified in the chart below, which shows how PP's stock has been moving in broad sync with its closest EU REIT peers. On the contrary, the stock has decoupled from other Greek non-financials, which have been propelled in the last few years by the strong operating momentum and falling risk premia attached to Greek assets.

PP performance vs peers and EU yields (RHS)



EU peers discount to NAV



Source: Eurobank Equities Research, Bloomberg.

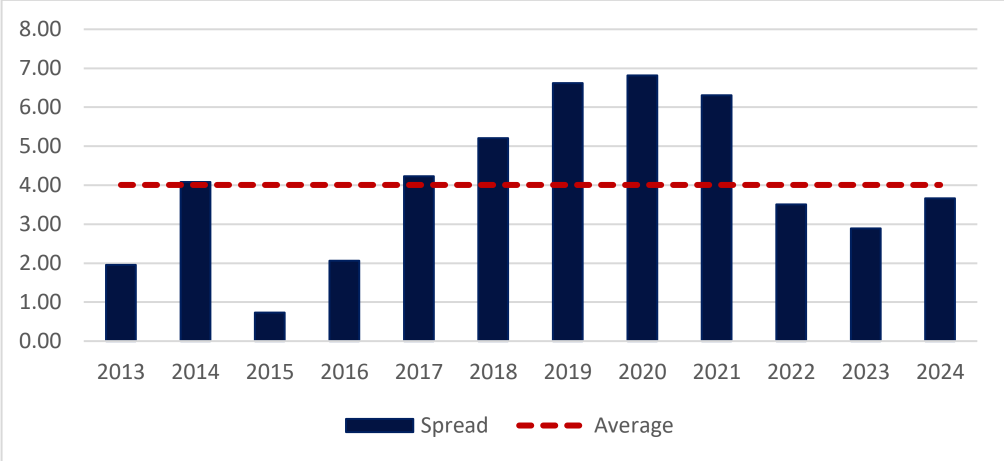
PP's NAV discount remains near 40%; EU REITs have re-rated somewhat since the summer at c25% discount to NAV

In Europe, share prices of REITs have had limited respite, despite the monetary easing that began in June, as the rates setup was, in general, one of a higher-for-longer environment. The sector did post meaningful gains between April and October in view of policy easing but has retraced lower in the last 2 months. Interestingly, discounts to NAV have narrowed, so the sector seems to have re-rated, but this is largely due to NAV dilution. While lower rates are likely to lead to declining marginal debt costs, concerns about an economic slowdown could shift risks toward higher vacancy rates. Resilient sectors with structural tailwinds—such as logistics and data centers—remain relatively well-priced, reflecting their stronger fundamentals. From a valuation perspective, EU REITs trade at a c25% average discount to NAV well above the historical average of c15%, leaving room for a potential re-rating. As expectations for NAV growth improve amid falling interest rates and a stabilizing macroeconomic environment, we anticipate NAV discounts to shrink, driving price appreciation, particularly in cyclical sectors like retail. This improvement in sentiment and valuations ought to also support Greek-listed companies like Premia Properties, which is currently trading at a whopping c40% discount to NAV.

PP's substantial 4% yield spread over 10-Year GGBs in Logistics/Industrial sectors, cyclical recovery in retail & Hospitality, and likely REIC framework reforms skew the risk-reward positively

We caveat that the yield spreads between property and GGBs remain below average, and as a result property yields may not move in tandem with falling interest rates, thus potentially curbing property value upside. In any case though, interest rate cuts are likely to tame concerns about REITs' leverage and refinancing, although a higher long-term rate could cap the upside. **With this in mind, we highlight the substantial yield spread (c4%) over the 10-year GGB in the logistics and industrial sectors, where Premia Properties is predominantly active. This, coupled with its new investments in retail and hospitality—sectors poised to benefit from a cyclical recovery—alongside anticipated structural changes under the new REIC framework and the acceleration of new investments, underscore the significant valuation upside potential in our view.**

Logistics Yield Spread over 10-year GGB



Source: Eurobank Equities Research, Cushman & Wakefielld, Bloomberg.

B. Valuation

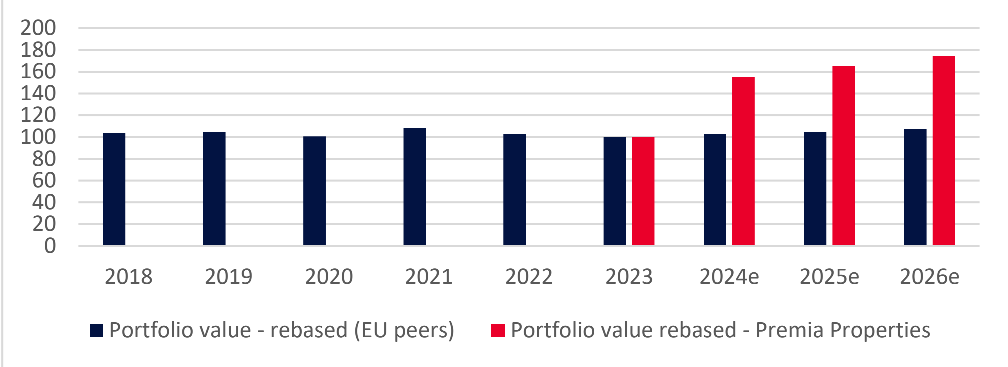
Before we proceed with the valuation of Premia Properties, it would be useful to make a few comments about the valuation of real estate companies, which we reckon investors should have in mind. In general, real estate companies' valuation is affected by:

- **Sector/market exposure:** Listed real estate companies are quite diverse in terms of sector exposure, facing different dynamics when it comes to both demand and supply. For example, office companies (e.g. British Land) recently faced significant headwinds from the increase in supply (especially in the UK) in a period of subdued demand in the post-COVID period and limited deal activity. On the other hand, European retail (e.g. Klepierre) has also been challenged, but less so given still resilient consumer demand (and improving vacancy rates) as wage growth offset inflationary pressures and in-store retail sales recovered post reopening. Industrial assets in general have been better placed as leases are index-linked, although there is embedded revaluation risk given the almost record-low yields. In general, following a period of declining capital values, EU real estate dynamics seem to have stabilized, with prospects looking rosier in UK industrial (rising values in 2024) and EU retail. Offices continue to be challenged in most European countries while residential is less exposed to economic risks, and thus looks more defensive. In Greece's case, as mentioned in the relevant section, there is still room for yield compression across all subsegments, with capacity being scarce for prime assets such as those of Premia Properties.

- **Bond yields/leverage:** The sector is correlated to (inverse) bond yields, given that it is considered a bond proxy producing a relatively visible recurring income. As such, during periods of rising yields, real estate stocks tend to come under pressure. This is especially the case for high LTV stocks (>50%), given the higher debt levels and financing costs, as well as related refinancing risks. Headroom against LTV covenants is also an additional consideration related to interest rate movements and leverage.

- **Prospect for revaluations/portfolio value evolution:** The relevant state of each subsegment is reflected in prospects for revaluations. Segments/companies where there is generalized asset value de-basing tend to be valued lower, usually at big discount to spot NAV as investors price in negative future earnings momentum and/or prospective dividend cuts. Indicatively, our European real estate universe has reported a c5% cumulative decline in the overall portfolio value since 2021 but looks set to register low single-digit growth through to 2026e. As can be seen below, this pales in comparison to the outlook for Premia Properties.

Rebased portfolio value EU Real Estate peers and Premia Properties (2023 = 100)



Source: Eurobank Equities Research, Company data, Bloomberg.

All the above factors are effectively drivers of future NAV, whose evolution is a key component of shareholder returns (the other being the dividend yield). In short, companies belonging to sectors with positive prospects for rental growth, enjoying low or comfortable leverage and offering the prospect of positive revaluations exhibit higher NAV growth potential, and are (or ought to be) valued higher (vs their respective spot NAVs) than other peers.

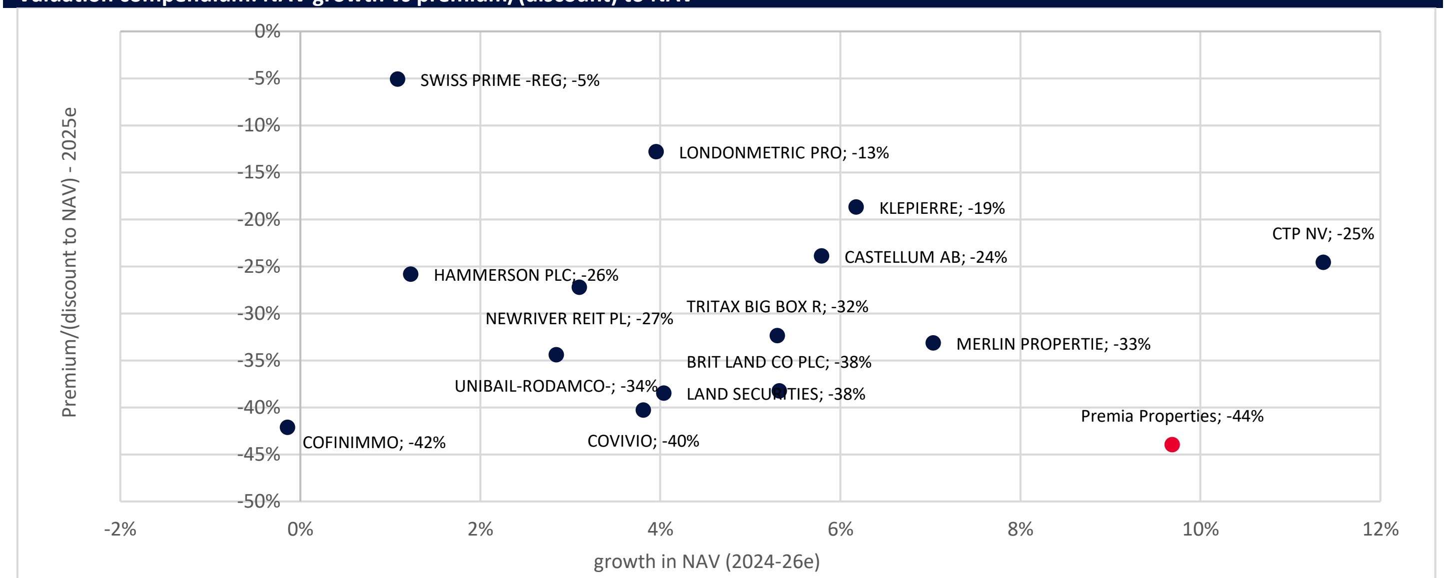
In the graph below, we present the peer group valuation compendium, contrasting the discount to spot NAV against each company's NAV growth profile over the next 2 years. We note the following:

- NAV growth does seem to be rewarded by investors to some extent, with the companies that enjoy the strongest NAV growth profile trading at a relatively limited discount to NAV.

- Sector exposure seems less relevant than NAV growth. Indeed, among the companies trading at the smallest discount to NAV are, Swiss Prime (offices), Londonmetric (logistics/warehouses), Klepierre (shopping centers), Castellum (office) and CTP (Industrial/logistics).

- Leverage also plays a role, with high leverage being a material headwind for valuation, largely explaining the low value attached to Cofinimmo (>40% discount to NAV).

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



Source: Eurobank Equities Research, Company data, Bloomberg.

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

PT predicated on 20% adj. NAV discount, still indicative plenty of upside

We have recalibrated our valuation now basing our PT on Premia Properties on a c20% discount to adj. NAV, slightly raised from 15% in our previous report, to factor in the reduced scope for EU sector re-rating amid a more cautious European macroeconomic backdrop. We note that the 20% discount is at the low end of the broad peer group but consistent with the comments above, namely:

- PP's main exposure (>60%) in segments facing healthy demand/supply dynamics in Greece, namely logistics/industrials;
- A high-yielding portfolio that offers protection against potential further interest rate increases, with rental yield on income-producing assets >7%, indicating a comfortable cushion and plenty of headroom vs finance costs (c4%).
- **Significant NAV growth in the coming years, which effectively means that investors get the upside to NAV as optionality.**

By flexing the discount to 15%-25%, we derive a fair price range of €1.39-€1.58 per share. Our baseline price target has been slightly raised to €1.49/share (up from €1.48/share previously), as the rollover of our valuation and the incorporation of 9M'24 revaluation gains (c€18m) are only partly offset by the dilution from the higher number of shares resulting from the share capital increase as part of the deal with NLTG Group.

Valuation			
€m unless otherwise stated	**Baseline**	**Bull**	**Bear**
FY 2024 GAV	477		
- net debt / other adj.	-296		
FY 2024e NAV	**181**		
Other adj.	-5		
Adj. NAV (incl. organic 2024 profit)	**176**		
Assumed discount to NAV	20%	10%	20%
Equity valuation	**141**	**150**	**132**
Target Price (EUR per share)	**1.49 €**	**1.58 €**	**1.39 €**
Source: Eurobank Equities Research			

We reiterate that historically EU REITs have traded at c15% discount across the cycle, a similar level of valuation as has been the case for Greek real estate companies. Our PT for Premia reflects our view that stocks with higher exposure to the logistics/industrial sector, offering higher NAV growth and further optionality from development assets and captive pipeline, deserve a lower discount than the current c25% for EU REITs.

9M'24 overview

9M'24 operating profitability improved markedly y/y on favorable rental adjustments, efficient property management and new additions

Premia reported a 13% y/y increase in 9M'24 revenues, which settled at €15.7m. This growth was primarily driven by the benefit from the inbuilt CPI indexation to existing lease contracts and the active property management, including the impact of rent renewals and incremental rents that derived from the new investments (i.e. Athens Heart, Aspropyrgos, Xanthi, Pikermi, Kordelio, and five new commercial properties acquired from Alpha Bank). Adj. EBITDA (before revaluations & JVs) was up 36% y-o-y to €10.4m, leading to a 11ppts increase in the EBITDA margin y/y. Reported pre-tax profits were significantly boosted by substantial revaluation gains of €17.8mn, mainly attributed to Athens Heart, far exceeding the €3.5mn recorded in 9M'23. As a result, pre-tax income surged to €23.1mn, nearly tripling the €7.6mn reported in the same period last year.

GAV rose by 21% vs 9M'23 to €350.7m, as a result of revaluation gains, organic profitability, asset acquisitions and developments. NAV also increased c14%, largely mirroring the organic profitability as well as revaluation and development gains, climbing to €166m (€1.93 per share) from €146m (€1.70per share) in 9M'23. Finally, Net Debt (incl. leases) rose to €183m from €148m in 9M'23, while the net LTV remained relatively stable at 52% vs. 51% in 9M'23.

9M'24 Results			
Year to end Dec (€m unless otherwise stated)	**9M'23**	**9M'24**	**yoy**
Gross rents	**13.8**	**15.7**	**13%**
Change in valuation of investment property	3.5	17.8	414%
EBITDA	11.1	28.3	
EBITDA adj.	**7.6**	**10.4**	**36%**
Pre-Tax Profit	7.6	23.1	203%
FFO	**3.5**	**2.7**	**-22%**
GAV	**289.9**	**350.7**	**21%**
Net debt	148.2	182.8	23%
NAV	**145.9**	**165.9**	**14%**
Net LTV	**51.1%**	**52.1%**	
Source: Company, Eurobank Equities Research.			

Recent Investments/Acquisitions and Developments:

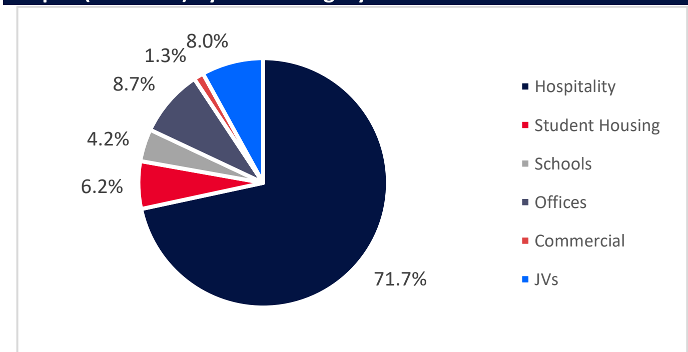
Premia Properties has been actively pursuing an ambitious investment strategy, allocating c€160mn (including joint ventures) through 2026. This includes mainly the announced acquisition of two Sunwing hotels in Greece for €112.5mn, expected to close by the end of 2024, with contributions anticipated to begin in early 2025. Additionally, the company has secured a 32% stake in a joint venture that acquired the Village Shopping & More in Renti for €14.1mn. The remaining capital is expected to be allocated toward new acquisitions and developments across sectors such as student housing, social infrastructure (schools), offices, hospitality, commercial properties, and joint ventures.

In 2024, Premia completed several key projects, with an estimated €40mn in CapEx for FY'24 (excluding any CapEx related to the aforementioned €160mn budget). These projects include the development of Athens Heart (contributing approximately €4mn annualized rental income since May), Aspropyrgos (since October), Xanthi (since October), Pikermi, Kordelio, and five new commercial properties acquired from Alpha Bank (Kypseli, Tripoli, Drama, Exarcheia, Sindos). Furthermore, the company divested two land plots in Paros, streamlining its portfolio to concentrate on core assets.

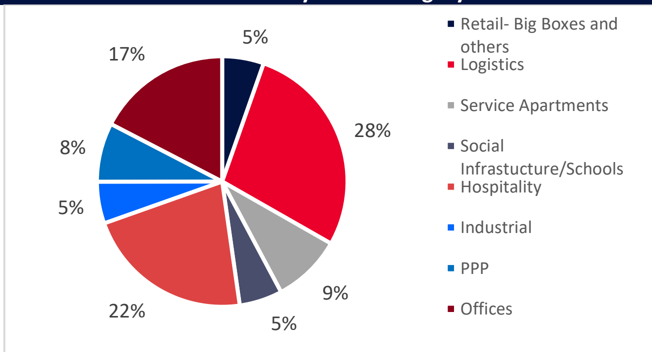
In summary for the key projects:

- **Sunwing Hotels Acquisition:** Premia has acquired two 4-star hotel complexes in Greece from NLTG Group for €112.5mn. These properties are expected to generate €8.5mn in annual gross income starting in early 2025. The hotels, Sunwing Kallithera (operating for 50 years) and Makrigialos (operating for 40 years), will continue to be operated by NLTG Group under a long-term triple-net lease agreement for an initial term of 15 years, with options to extend for an additional 10 years (two five-year periods). The acquisition will be accompanied by a share capital increase of €10.5mn (i.e. 7.6mn shares at a price of €1.36) covered by NLTG.
- **Village Shopping & More in Renti:** Premia secured a 32% stake in a joint venture that acquired the Village Shopping & More in Renti for €14.1mn. Expected income is estimated at c€0.2k p.a. (to be accounted for as associate income).
- **Athens Heart:** A €35mn investment transformed Athens Heart into a LEED Gold-certified green office building, fully leased to the Greek Independent Authority for Public Revenue. The property began generating €4mn in annual income in May'24.
- **Xanthi Development:** A €2.1mn investment in a mixed-use property combining commercial and student housing. The development began contributing in October 2024, with an expected annual income of €0.3-0.4mn.
- **Aspropyrgos Logistics Property:** Premia acquired a logistics property from Iron Mountain, strategically located in Aspropyrgos, Attica. The property began contributing in October 2024.
- **Skyline Investment:** Premia holds a 25% stake in a consortium that owns a 65% stake in Skyline, a real estate company with a diverse portfolio. Premia's investment involves CapEx of c€13mn.
- **Navarino Vineyards:** Premia has a 50% stake in a project to develop a €10mn winery facility in Greece's largest wine-producing region.

CapEx (c€160mn) by asset category



***Investment Portfolio value by Asset Category in 2026e ***



Source: Eurobank Equities Research, Company data, *EE estimates, as the investment pipeline, especially post 2024e, is quite dynamic.

Estimates changes and main assumptions overview

1. Estimates snapshot and forecast changes

We see the following as pillars of revenue growth for Premia:

Several drivers of rental growth, including CPI indexation and portfolio growth

- **CPI and Indexation:** The majority of the annual rent adjustments are indexed with CPI plus 0%-1%, thereby providing protection against future inflation along with prospect for like-for-like revenue growth. Our numbers assume inflation of 3.0% in 2024e followed by 2.0% in 2025e and 1.5% thereafter.
- **Occupancy:** Average occupancy is very high at 98.7% and on that basis, we do not envisage occupancy gains in the future.
- **Portfolio developments/acquisitions:** Premia has a robust investment pipeline totalling c€160mn, including JVs, scheduled for completion by 2026. These investments are projected to generate c€12mn in annual revenues at an estimated 8% rental yield, excluding contributions from JVs. **It is worth noting that 2025 is also set to fully reflect the annualized revenues from completed projects, including Athens Heart, Xanthi Development, Aspropyrgos Logistics Property, and the five new commercial properties acquired from Alpha Bank (Kypseli, Tripoli, Drama, Exarcheia, and Sindos).**

Estimate Changes	2024e			2025e			2026e		
(in EUR)	Old	New	chng (%)	Old	New	chng (%)	Old	New	chng (%)
NAV/share	2.00	1.93	-3.2%	2.19	2.14	-2.4%	2.36	2.32	-1.6%
FFO/share	0.05	0.04	-32.2%	0.11	0.09	-14.8%	0.11	0.11	-3.8%
Net Debt (€mn)	215.0	294.7	37.1%	223.6	318.4	42.4%	233.9	330.2	41.1%
Income Statement (in EUR mn)									
Total Revenue	22.8	22.2	-3%	28.0	35.4	26%	29.0	38.1	31%
Adj. EBITDA	13.3	14.0	5%	17.6	23.2	32%	18.4	25.2	37%
Net Profit	26.5	25.2	-5%	19.4	21.5	11%	18.8	21.2	12%

Source: Eurobank Equities Research

Rental income & adj. EBITDA CAGR of 26% and 28% respectively over 2023-26e driven by new assets and CPI indexation

We now forecast a c26% 3-year CAGR (2023-26e) in PP's gross rental income stemming from CPI indexation, and the addition of new assets from the investment pipeline. This will translate into c28% CAGR in adj. EBITDA in the same period. On the valuation front, we expect a c€228m cumulative increase in the portfolio value through to 2026e vs FY'23. This increase is largely attributed to development completions/ gains c€46mn (c20%), to new acquisitions c€143mn (c62%) and valuation gains c€37mn (c16%) due to yield shifts and rental income growth. Consequently, we estimate that the portfolio value will approach €536mn in 2026, with an associated gross yield at c7% by our estimates. These factors translate to a compelling c12% CAGR in NAV through to 2026, or 11% on a per share basis, factoring in the small dilution post the share capital increase which will be covered by NLTG.

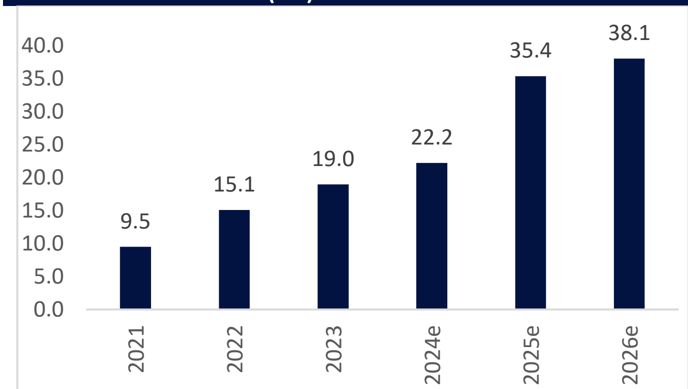
Main assumptions and estimates				
EURm unless otherwise stated	**2023**	**2024e**	**2025e**	**2026e**
Operating assumptions				
Yield shift (bps)		-10 bps	0 bps	0 bps
CPI Indexation		2.8%	2.1%	1.8%
Rent Reviews		0.3%	0.2%	0.3%
Acquisitions/devt		12.9%	56.6%	5.2%
Provisions/Common Charges		1.0%	0.4%	0.2%
Gross rental growth		**17.0%**	**59.3%**	**7.5%**
Operating estimates				
Gross rents	**19.0**	**22.2**	**35.4**	**38.1**
Property operating expenses	-5.3	-6.1	-7.8	-8.2
Net rental income	**13.7**	**16.2**	**27.6**	**29.9**
Adj. EBITDA	10.8	14.0	23.2	25.2
FFO	4.6	3.5	8.5	10.0
Conversion (% of EBITDA)	42%	25%	37%	40%
Valuation assumptions				
Valuation impact (yield shieft)		14.9	11.8	10.1
Asset enhancement		2.8	0.0	0.0
Acquisitions/disposals		105.7	18.5	18.5
Capex/development gains		46.1	0.0	0.0
Increase in Portfolio Value		**169.5**	**30.3**	**28.6**
Valuation estimates				
GAV	307.2	476.7	507.1	535.6
NAV	147.2	170.5	191.3	209.1
Implied Gross rental yield	7.6%	7.2%	6.9%	7.0%
NAV per share (€), basic	1.71 €	1.93 €	2.14 €	2.32 €

Source: Company, Eurobank Equities Research.

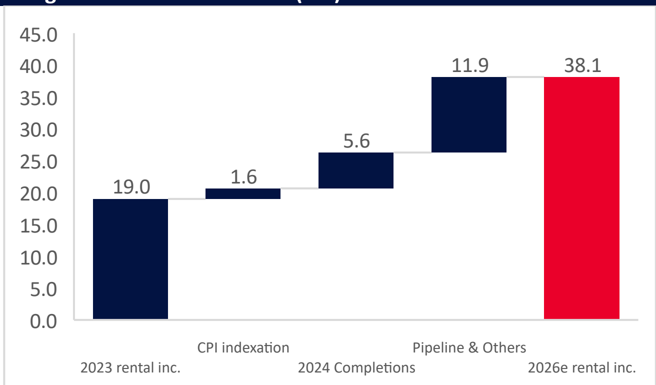
The new pipeline of €160mn is primed to add c€12mn in rental income

In more detail, in our updated projections, we estimate a CAGR of approximately 26% for gross rental income from 2023 to 2026, compared to 15% in our previous report. This significant revision is primarily driven by the incorporation of the Sunwing Hotels acquisition and the Village Shopping & More in Renti into our model. We now forecast rental income to reach €38.1mn by 2026e (versus €29mn in our previous projection), also supported by CPI-linked rent indexation. Specifically, we expect the development and acquisition pipeline to contribute an additional €17.5mn to rental income over the 2023-2026 period, with the remainder attributed to rent indexation. For 2025e, rental income is projected to grow to €35.4mn from €22.2mn in 2024e, driven by: full-year contributions from existing assets (which will incrementally add c€3.0mn), new properties (c€10mn) and CPI-linked rent adjustments, which will account for the rest.

Rental Income evolution (€m)



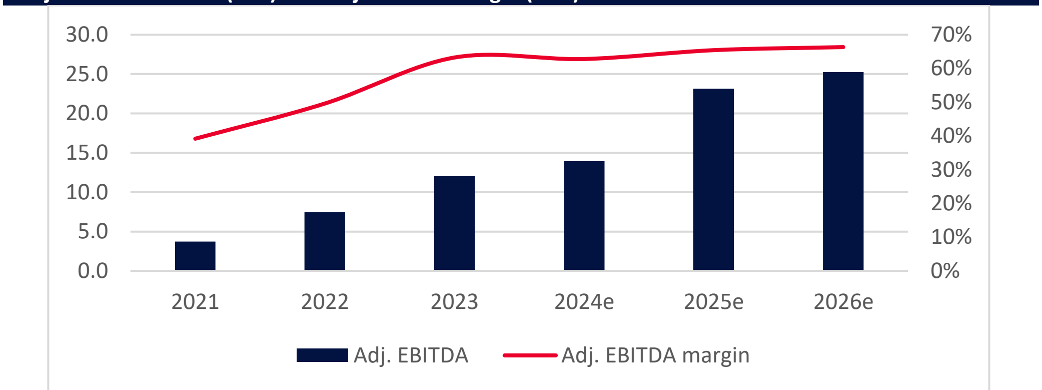
Bridge of 2023-26e revenues (€m)



Source: Eurobank Equities Research, Company.

Regarding costs, we have fined tuned our previous estimates to reflect the latest trends and account for property-related expenses from new additions. Consequently, we now project adjusted EBITDA (excluding revaluations and net results from JVs) of c€14.0mn in 2024 (versus €13.3mn in our prior report), primarily due to the inclusion of profits from the sale of properties (c€1.5mn). We have also increased our 2025/26 estimates for adjusted EBITDA to c€23.2mn and €25.2mn, respectively, up from €17.6mn and €18.4mn previously. This upward revision is largely driven by the recently announced acquisitions of the Sunwing Hotels and the Village Shopping & More in Renti, alongside contributions from other pipeline projects. We expect the adjusted EBITDA margin to improve steadily, reaching 69% by 2026, up from 63% in 2023, bolstered by scale benefits and the monetization of currently non-revenue-generating assets. These assets, which are presently incurring costs such as property taxes and property management expenses, are set to contribute positively as they become operational.

Adj.EBITDA in EURm (LHS) and Adj. EBITDA margin (RHS)



Source: Eurobank Equities Research, Company data.

Pipeline implementation to raise interest expenses, but favorable debt terms and portfolio growth drive >90% increase in adj. pre-tax Income by 2026

Below the adjusted EBITDA line, the key contributors are revaluation gains, finance costs, and net results from joint ventures (JVs), as depreciation is negligible. Our estimates include an average of c€14mn in annual revaluations, driven by like-for-like rental growth, mild yield compression (~10bps) in 2024e, and capital gains from development projects. In terms of finance costs, approximately 34% of gross debt by the end of 2024 (including debt associated with the Sunwing Hotels acquisition) is with fixed rate, secured through the €100mn bond issued in January 2022 (2.8% coupon, maturing in 2027). We estimate an overall average cost of debt of c4.3% for 2024, which we expect to decline to c3.8% by 2026, considering the likely ECB reference rate trajectory and Premia's funding strategy. Importantly, Premia is set to raise at least €30mn through the Recovery and Resilience Facility (RRF) by 2025 (with c€20m already raised in 2024e), benefiting from the program's low-cost financing (c1.0%-2.0%).

Contributions from Village Shopping & More and Skyline Project offer further potential

At the bottom line, results could see further upside from contributions by the Village Shopping & More in Renti (c€0.2mn annually) and the Skyline project, which is not currently incorporated into our model.

As a result, we forecast adjusted pre-tax profit of €6.5mn in 2024e (unchanged, as the higher financial expenses are offset by higher profit from sale of properties), marking a slight decrease of c3% y/y, with group results also burdened by increased OpEx. Looking ahead to 2026e though, we expect a surge of over 100% in reported pre-tax profits (vs 2023 levels) buoyed by the full realization of income from assets added in 2024 and the contribution of the new pipeline. This is set to more than fully counterbalance the rise in finance costs, which will nonetheless remain more than manageable, as mentioned above. As far as taxation is concerned, we remind that REICs in Greece are exempt from income tax. The latter is substituted by a tax on investments and liquid assets at a rate equal to 10% x (ECB rate + 1%), with overall taxation for the REIC settling near 0.4% of GAV on our estimates. It is worth noting that the new proposed REIC framework is expected to introduce a lower taxation range as % of GAV, thus bolstering FFO.

New REIC framework to lower tax burden

Premia Properties - P&L				
EURm unless otherwise stated	**2023**	**2024e**	**2025e**	**2026e**
Revenues	**19.0**	**22.2**	**35.4**	**38.1**
Property related expenses	-5.3	-6.1	-7.8	-8.2
o/w Property taxes	-1.0	*-1.2*	*-1.2*	*-1.3*
G&As	-3.4	*-4.0*	*-4.8*	*-5.0*
Total opex	**-8.7**	**-10.1**	**-12.6**	**-13.2**
Other opex / income (net)	*1.4*	*1.5*	*0.0*	*0.0*
Adj. EBITDA	**12.0**	**14.0**	**23.2**	**25.2**
Depreciation	-0.3	-0.3	-0.4	-0.4
Associate company income/expense	0.0	0.0	0.2	0.2
Adj. EBIT	**11.7**	**13.6**	**23.0**	**25.0**
Financials	-4.8	-7.1	-11.3	-11.9
Adj. PBT	**6.7**	**6.5**	**11.5**	**12.9**
+ Fair value adj. / other	2.0	20.9	11.8	10.1
Reported PBT	**8.7**	**27.5**	**23.4**	**23.0**
- tax	-1.4	-1.9	-1.9	-1.8
Reported net income	**7.2**	**25.2**	**21.5**	**21.2**
Adj. net income excl. revaluations	**5.2**	**4.3**	**9.6**	**11.1**
FFO	4.6	3.5	8.5	10.0
FFO % of adj. EBITDA	38%	25%	37%	40%
Source: Company, Eurobank Equities Research				

2. Cash flow and dividends

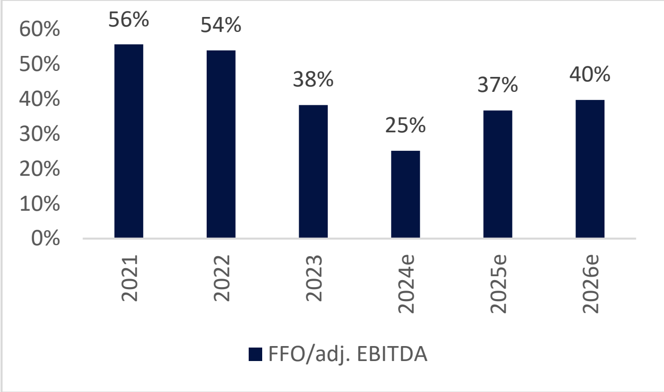
Despite increased PP's leverage, cash conversion remains healthy; Mgt targets distribution of 50% of FFO

We expect Funds from Operations (FFO) to reach approximately €3.5mn in 2024e, representing around 25% of adjusted EBITDA, down from €4.6mn in the prior year. This decline is primarily attributed to higher net interest expenses of €7.0mn (versus €4.8mn in the previous year), driven by higher average Euribor rates and increased leverage due to the execution of the CapEx pipeline. That said, FFO is likely to almost double in 2025e by our math (vs 2023), while reaching almost €10.0mn by 2026e, supported by new asset additions and the full utilization of existing assets. Cash conversion (FFO/adjusted EBITDA) will gradually tick higher towards 40% by 2026, as profitability growth offsets rising financing costs. We expect leverage to peak in 2025, with Gross Debt-to-Value reaching approximately 65% and net Loan-to-Value (LTV) stabilizing at around 63%. We understand that the company plans to finance its capex €160m capex bill (including €112mn for Sunwing Hotels and €5mn for Village Shopping & More in Rentis), through a financing mix adhering to an 80/20 debt-to-equity ratio (including the €10mn SCI which will be covered by NLTG Group). Consequently, we forecast an increase in the net Loan-to-Value (LTV) ratio to 63% by the end of 2025, up from 50% in 2023. We expect LTV to enter on a downward trajectory thereafter, supported by strengthening operating cash flow.

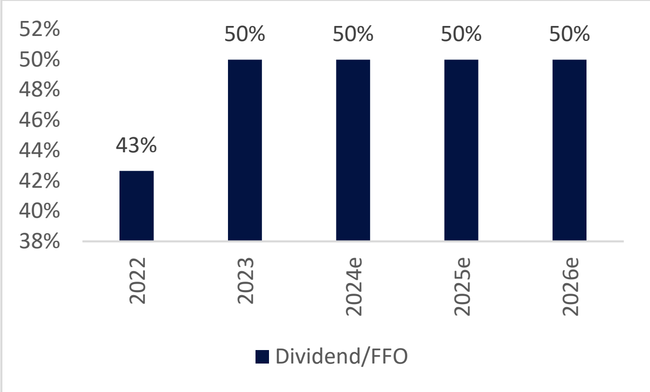
… with the equity proposition tilted towards growth in NAV, topped up by gradual rise in cash returns

Given the healthy cash generation and a solid portfolio base delivering recurring income, we assume a 50% dividend payout ratio of FFO, in line with management's target. This translates to a dividend yield of less than 2% for 2024, reflecting the company's strategic focus on reinvesting capital into growth initiatives. Shareholder remuneration is set to rise to >4% by 2026e by our calculation. As such, we anticipate that the majority of shareholder value creation will come from NAV/share growth, which we estimate at c11% CAGR through 2026, supported by the company's ongoing investments and expansion strategy as well as revaluation gains.

FCF Conversion (FFO/adj. EBITDA)



Dividend payout (dividend % of FFO)



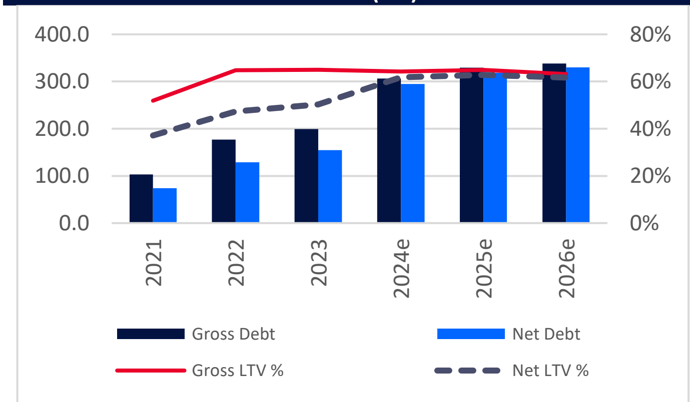
Source: Eurobank Equities Research, Company.

3. Balance Sheet

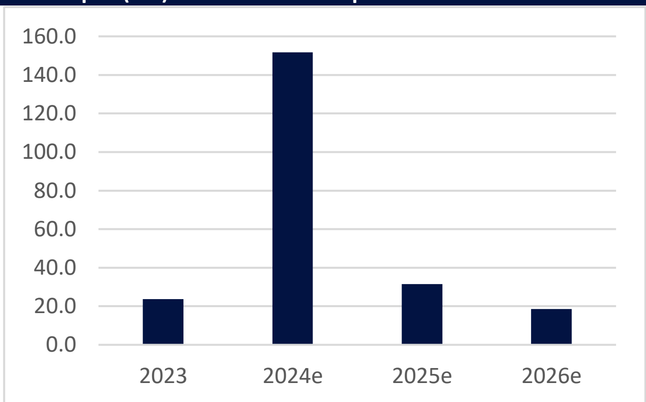
Net LTV to remain at c60% on our estimates throughout the pipeline execution…

Premia Properties' (PP) gross debt now looks set to increase to >€300mn by the end of 2024e, up from €199.7mn in 2023, and to peak at around €339mn in 2026e. This rise is primarily driven by capital expenditures (CapEx) of approximately c€150mn in 2024 and an additional c€50mn in 2025-26e. As previously noted, leverage levels look set to peak in 2025, with net Loan-to-Value (LTV) settling at around 63%, before starting to decline thereafter. Notably, half of the debt, or approximately €100mn, is tied to a bond issued in 2022, which carries a 2.8% coupon rate and matures in 2027. The remainder primarily consists of bank loans, with the Recovery and Resilience Facility (RRF) expected to contribute €30mn by 2025e.

Gross Debt and Net Debt Evolution (€m)



Total CapEx (€m) in Investment Properties

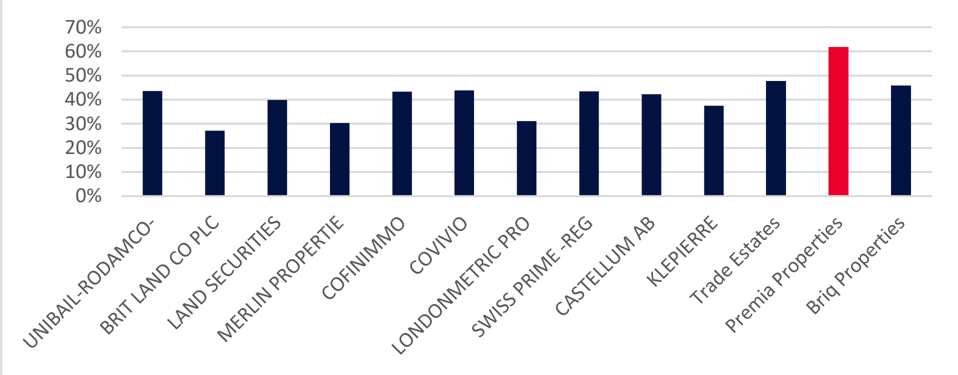


Source: Eurobank Equities Research, Company data.

… but at levels higher than most of its peers

With this in mind, it appears that Premia will be able to complete its CapEx pipeline for 2025-26e without significantly exceeding its leverage target of 60% Net LTV. Looking ahead, as CapEx tapers off, we project Premia's leverage to decline to 59% by 2027e (coinciding with the refinancing of its €100m bond). This gradual reduction will help narrow the gap with leverage ratios typically seen among continental European peers (below 50%). Against this background, we caveat that if Premia were to engage in further value-accretive transactions and further accelerate its GAV expansion, it would need to first tackle the leverage issue through a potential capital injection.

European peers Net LTV, 2024e

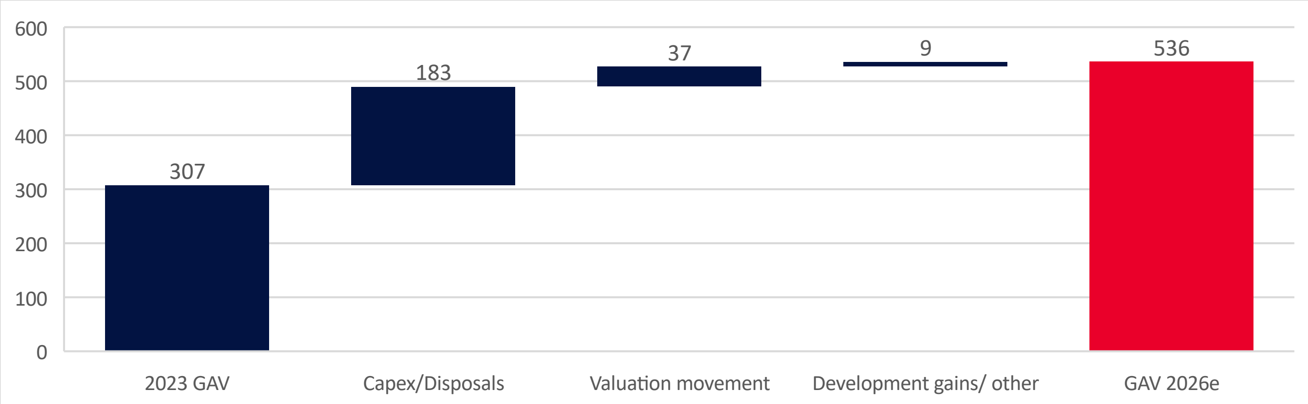


Source: Eurobank Equities Research, Bloomberg.

GAV CAGR c20% between 2023 and 2026

Regarding GAV, this is set to increase to €536m by 2026e from €307m in 2023 on our estimates. This represents c74% growth in the portfolio value, or 20% CAGR over the 3-year period. The increase in the GAV will be driven by Net CapEx (€183mn), development gains/others (€9mn), and asset revaluations (€37mn), as per our projections.

Bridge of 2023-26e GAV (€m)

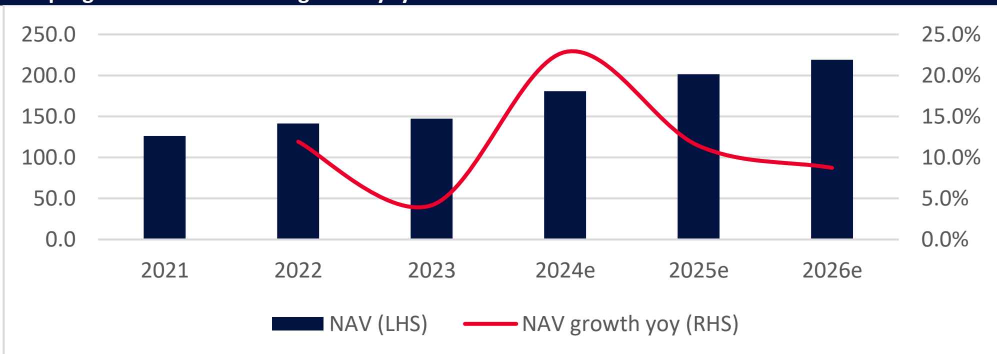


Source: Eurobank Equities Research, Company.

NAVPS CAGR through to 2026e at c11%, including a slight dilution from the SCI covered by NLTG

We expect significant NAV growth in the coming years to be driven both by the organic profitability of the current portfolio (given the 50% of FFO retention) and property revaluation gains. Driving the latter will be rental growth, pipeline execution, filling-in of GBA with quality tenants, potential yield compression (c10bps assumed in our model, given the status of the Greek market) and capital gains from development projects. Overall, we estimate NAV growth of c12% per annum (CAGR) through to 2026e or c11% in term of NAV/share (NAVPS) due to a slight dilution from the SCI which will be covered by NLTG. We argue that NAV growth is a key merit of the investment thesis, setting apart Premia among its EU peers, most of which are faced with rather limited property revaluation prospects, thereby offering a more tepid NAV growth profile.

NAV progression in €m and % growth yoy



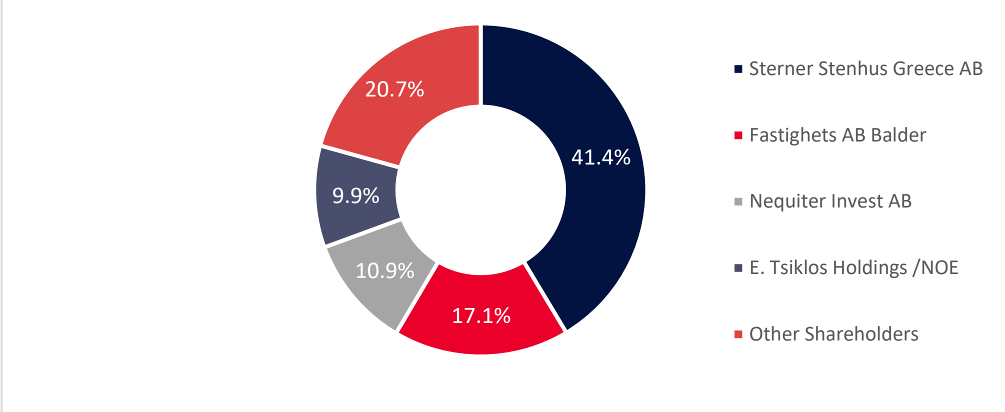
Source: Eurobank Equities Research, Company data.

Shareholder structure

Premia's main shareholder is Sterner Stenhus, with a direct stake of 41%

Regarding the shareholder composition, Sterner Stenhus directly owns a 41% stake, Fastighets AB Balder has 17%, Nequiter Invest AB holds 11%, and E Tsiklso and NOE S.A owns another 10%. The remaining 21% of the share capital is collectively held by other shareholders, each owning less than 5%.

Shareholder Structure as of H1'24 (€m)



Source: Eurobank Equities Research, Company data.

Sterner Stenhus Greece AB ("SSG"), the largest shareholder of PREMIA, is 100% subsidiary of Sterner Stenhus Holding AB ("SSH"), a Sweden-based holding company owned by Mr. Elias Georgiadis (70%) and Mr. Thomas Georgiadis (30%). SSH is active in the real estate and construction sectors. It holds participations primarily in listed companies (e.g. Stenhus Fastigheter I Norden AB , Fasadgruppen Group AB, Vestum AB) while also owning and managing directly properties and projects in Sweden and Greece.

Fastighets AB Balder ("Balder"), the second largest shareholder of PREMIA, is listed on Stockholm Stock Exchange and is a property group that owns, manages and develops residential and commercial properties such as apartments, offices, shops, banks, hotels and warehouses. It operates in Sweden, Denmark, Finland, Norway, Germany and the United Kingdom.

We finally remind that NLTG has agreed to participate in a share capital increase with an investment of €10.5mn at a price of €1.36/share, namely c15% premium to the current share price.

Group Financial Statements

EURmn					
P&L	**2022**	**2023**	**2024e**	**2025e**	**2026e**
Gross rental income	**15.1**	**19.0**	**22.2**	**35.4**	**38.1**
Property expenses	-4.0	-5.3	-6.1	-7.8	-8.2
Net operating income (NOI)	**11.0**	**13.7**	**16.2**	**27.6**	**29.9**
% change	*73.0%*	*24.5%*	*17.6%*	*70.7%*	*8.3%*
NOI margin (%)	*73.2%*	*72.3%*	*72.7%*	*77.9%*	*78.5%*
EBITDA - adjusted	**7.5**	**12.0**	**14.0**	**23.2**	**25.2**
Financial income (expense)	-3.1	-4.8	-7.1	-11.3	-11.9
Revaluations/other income (net)	11.8	1.5	20.6	11.5	9.7
PBT - reported	**16.2**	**8.7**	**27.5**	**23.4**	**23.0**
Income tax	-0.4	-1.4	-1.9	-1.9	-1.8
Non-controlling interest	0.1	0.0	-0.4	0.0	0.0
Net Profit - reported	**16.0**	**7.2**	**25.2**	**21.5**	**21.2**
Adj. EPS (EUR)	0.05	0.06	0.05	0.10	0.12
DPS (EUR)	0.02	0.03	0.02	0.05	0.05
Cash Flow Statement	**2022**	**2023**	**2024e**	**2025e**	**2026e**
Adj. EBITDA	7.5	12.0	14.0	23.2	25.2
Change in Working Capital	-2.0	0.2	0.0	0.0	0.0
Net Interest	-3.1	-4.8	-7.1	-11.3	-11.9
Tax	-0.1	-1.0	-1.9	-1.9	-1.8
Other	3.8	-1.0	0.1	0.2	0.2
Operating Cash Flow	**6.1**	**5.4**	**5.1**	**10.2**	**11.7**
Capex	0.0	0.0	-40.1	0.0	0.0
Other investing	-57.7	-28.9	-111.7	-31.5	-18.5
Net Investing Cash Flow	**-57.8**	**-28.9**	**-151.8**	**-31.5**	**-18.5**
Dividends	0.0	-1.7	-2.3	-1.8	-4.3
Other	-3.4	-0.5	9.2	-0.3	-0.3
Net Debt (cash)	**128.9**	**154.6**	**294.7**	**318.4**	**330.2**
FFO (adj.)	**4.0**	**4.6**	**3.5**	**8.5**	**10.0**
Balance Sheet	**2022**	**2023**	**2024e**	**2025e**	**2026e**
Investment prop.(incl. financial assets)	270.0	304.4	473.9	504.2	532.8
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Other Long-term assets (incl. associates)	0.0	0.0	6.0	19.0	19.0
Non-current Assets	**270.0**	**304.4**	**479.9**	**523.2**	**551.8**
Other assets	1.6	1.7	-1.3	-1.2	-1.1
Trade Receivables	0.7	0.9	0.9	0.9	0.9
Other receivables	2.2	1.3	1.3	1.3	1.3
Cash & Equivalents	47.8	45.0	11.6	10.7	8.3
Current assets	**52.3**	**49.0**	**12.6**	**11.7**	**9.4**
Total Assets	**324.9**	**356.1**	**495.3**	**537.8**	**564.1**
Shareholder funds	141.1	147.2	180.5	200.3	217.2
Non-controlling interest	0.3	0.0	0.0	0.0	0.0
Total Equity	**141.3**	**147.2**	**180.6**	**200.3**	**217.2**
Long-term debt	165.8	188.7	294.5	317.3	326.6
Other long-term liabilities	10.6	10.6	10.6	10.6	10.6
Long Term Liabilities	**176.3**	**199.2**	**305.1**	**327.8**	**337.2**
Short-term debt	4.9	4.9	4.9	4.9	4.9
Trade Payables	0.7	0.7	0.7	0.7	0.7
Other current liabilities	1.6	1.6	1.6	1.6	1.6
Current liabilities	**7.2**	**9.7**	**9.7**	**9.7**	**9.7**
Equity & Liabilities	**324.9**	**356.1**	**495.3**	**537.8**	**564.1**
Key Financial Ratios	**2022**	**2023**	**2024e**	**2025e**	**2026e**
P/E adj.	28.4x	19.6x	25.8x	11.6x	10.1x
Discount/Premium to NAV	-20.8%	-29.3%	-37.9%	-44.0%	-48.4%
EV/EBITDA	32.0x	21.4x	29.1x	18.5x	17.5x
EBIT/Interest expense	2.4x	2.4x	1.9x	2.0x	2.1x
Net Loan to Value (LTV)	47%	50%	62%	63%	62%
ROE	12.0%	5.0%	15.4%	11.3%	10.2%
Dividend Yield (%)	1.6%	2.2%	1.6%	3.8%	4.5%
FFO Yield (%)	3.6%	4.4%	3.1%	7.6%	8.9%

Source: Eurobank Equities Research (2024e-2026e), Company (2021-23)

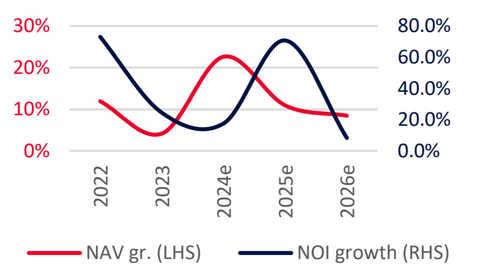
Company description

Premia Properties (PP) is one of the largest REICs in GAV and rental income, boasting a portfolio of real estate assets with GAV of >€350m. This extensive portfolio comprises >50 properties located in Greece. Strategically positioned across different sectors, Premia's holdings include logistics & industrials (accounting for 54% of rental income), Offices (20%), Serviced Apartments (9%), Social Infrastructure (14%), and Big Boxes (3%).

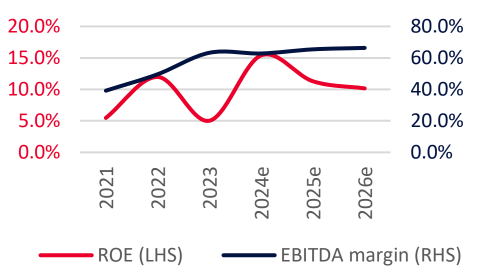
Risks and sensitivities

- **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€30m changes in the group's portfolio valuation, thus translating to a c15% 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
19/12/2024	Buy	€ 1.18	€ 1.49
24/05/2024	Buy	€ 1.19	€ 1.48

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 2024	
	Count	Total	Count	Total	Count	Total
Buy	25	69%	4	16%	11	46%
Hold	4	11%	2	50%	2	67%
Sell	0	0%	0	0%	0	0%
Restricted	1	3%	0	0%	1	100%
Under Review	1	3%	0	0%	2	100%
Not Rated	5	14%	1	20%	2	40%
Total	**36**	**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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