EDISON
BRILLIANT KNOWLEDGE

BEYOND THE PEAK SEASON

INVESTING IN A TIMELESS DESTINATION



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FOREWORD

INVESTING IN GREECE'S TOURISM FUTURE

Greece's tourism sector continues to be one of the country's most compelling economic success stories. As its largest export sector, generating €24bn in receipts in 2025, tourism plays a central role in driving economic growth, attracting investment and supporting employment across the country.

However, what makes the sector particularly interesting from an investment perspective is not simply its size, but how it is evolving. Greece is increasingly moving towards a higher-value tourism offering, with growing visitor spending, investment in premium hospitality and a gradual broadening of demand beyond traditional destinations and peak summer months.

This transformation is creating opportunities well beyond the tourism industry itself. Investment in hotels, airports, ports and wider infrastructure is supporting growth across real estate, transport, energy and financial services. Combined with the continued deployment of capital through initiatives such as Greece 2.0, these developments are strengthening the country's competitiveness and creating opportunities for businesses and investors alike.

For international investors, Greece presents an increasingly interesting proposition. Its capital markets provide access to a diverse range of companies that are both contributing to and benefiting from these structural changes. As international interest in Greece continues to develop, there is a growing opportunity to bring greater visibility to these businesses, their investment propositions and the role they play in the country's economic transformation.

Of course, the opportunities are not without challenges. Infrastructure capacity, environmental sustainability, climate resilience and seasonality all require careful consideration. Continued investment and a focus on sustainable development will be important in ensuring the sector can maintain its momentum over the longer term.

At Edison, we believe research has an important role to play in helping international investors identify and understand these opportunities. By looking beyond the headline statistics and examining the companies, investment themes and structural trends underpinning the sector, our aim is to provide a clearer picture of where value is being created across the Greek economy.

This report explores the breadth of that opportunity, highlighting a selection of leading Greek companies and the role they play in supporting the country's continued economic development. We hope it provides a valuable perspective for investors considering Greece and contributes to the growing international dialogue around the opportunities within its capital markets.

Fraser Thorne, chief executive, Edison Group



COMPANIES COVERED IN THIS REPORT

Aegean Airlines
AKTOR Group
Allwyn*
Athens International Airport
Attica Holdings
Autohellas
Briq Properties
GEK Terna
HELLENiQ Energy*
LAMDA Development*
Lampsa Hellenic Hotels
Motodynamics*
Onyx Touristiki
Piraeus Port Authority
Premia Properties*
Prodea Investments
Thessaloniki Port Authority

*Allwyn, HELLENiQ Energy, LAMDA Development, Motodynamics and Premia Properties Edison clients

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GREEK TRAVEL AND LEISURE

BEYOND THE PEAK SEASON

Tourism is around a fifth of Greek output and the country has outgrown every Southern European peer since 2019: arrivals (including cruise) are 21% above pre-COVID levels and receipts (including cruise) 30% higher, reaching €23.6bn in 2025 and running 9% ahead again in the first eight months of 2026. Yet the listed companies that are exposed to the growth have been left behind. The ATHEX Composite returned 31% over the past year; Aegean, Attica, Autohellas, Motodynamics and LAMDA Development all fell between 8% and 25%.

We argue the gap is cyclical, not structural. A fuel shock, squeezed Northern European consumers and a Middle East conflict that interrupted the cruise season have obscured five structural growth drivers: (1) premiumisation, (2) the cruise cycle, (3) airport capacity, (4) a year-round Athens and (5) a funded investment programme that remains intact.

Three factors make this an alpha opportunity rather than a value trap: the structural change is measurable; Greece's move from emerging to developed market indices (completed by FTSE Russell and STOXX in September, with MSCI set to follow in May 2027) leaves these small-cap names without an index sponsor on either side; and a third of the companies have no consensus forecasts at all.

We set out a rules-based Greek tourism and leisure basket, size the headwinds and show that the core basket trades on 6.7x trailing EV/EBITDA and 8.6x trailing earnings with a 7% dividend yield, a third below its pre-pandemic rating and a 55% discount to European travel and leisure sector on 18.9x, while an equalweighted basket of the same companies is down 8% this year against a 26% rise in the ATHEX Composite.



EXECUTIVE SUMMARY

GREECE IN A SOUTHERN EUROPEAN FRAME

A global investor does not buy Greek tourism in isolation; the comparison is with Spain, Italy, Portugal, Croatia and Turkey, which compete for the same Northern European and American visitors. On that comparison Greece has two distinguishing features. The first is dependence: tourism contributes around 13% of GDP directly, according to INSETE's estimate, and about a fifth once indirect effects are counted, which is above Spain (13%), Italy (11%) and Turkey (12%) and comparable only with Portugal (21%) and Croatia. The second is momentum. Arrivals of 38.0m in 2025 were 21% above 2019 and receipts of €23.6bn were 30% higher; Spain managed 16% and 46%, Portugal 21% and 60%, Croatia 1% and roughly 46%, and Turkey 23% and 89% in dollar terms that flatter a weak lira. In 2026 Greece is pulling further ahead: receipts to July rose 12%, against 8% in Spain, 4% in Portugal, 3–5% in Italy and a flat outturn in Turkey, where foreign arrivals fell 1.8% to August.

Greece has not yet closed the value gap. Receipts per arrival were around €620 in 2025, the lowest in the peer group. Portugal earns roughly €975 per visitor, Cyprus €815, Croatia €700–870 depending on the denominator, Turkey about €900 and Spain more than €1,100 on a balance-of-payments basis. Part of the difference is due to the definitions as Greece counts every inbound traveller including short road trips from the Balkans, but most of it relates to product mix, length of stay and a season still concentrated in July and August. That gap is the opportunity rather than a weakness: each €50 of additional spend per visitor is worth close to €2bn of receipts at current volumes, and the hotel pipeline, the policy framework and the composition of demand are all moving in an upwards direction.

Another difference is the public balance sheet behind the sector. Greece 2.0, the National Recovery and Resilience Plan, is a €35.95bn envelope of which 68.5% had been disbursed by April 2026 and the loan arm has financed 241 hospitality projects worth €4.9bn. Spain and Italy have larger plans in absolute terms, but Greece exceeds the peer group in terms of the deployment of EU money in tourism and the speed of airport capacity expansion relative to the installed base.



Exhibit 2: Greece vs Southern European peers – receipts recovery vs 2019

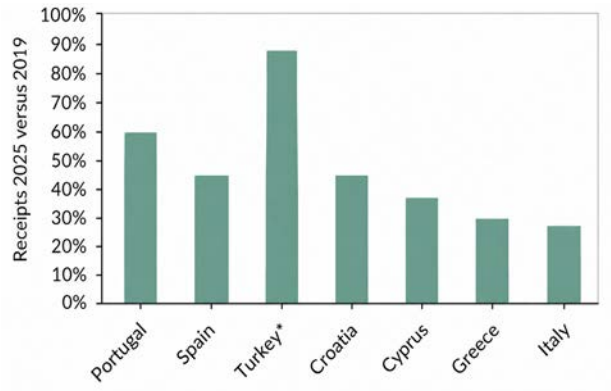
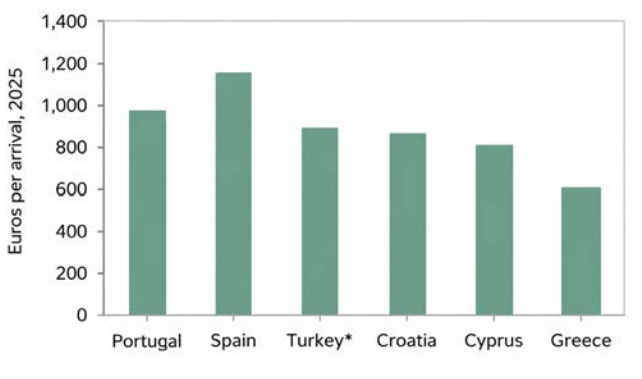


Exhibit 3: Greece vs Southern European peers – receipts per arrival, 2025



Source: Bank of Greece, INE, Banca d'Italia, Banco de Portugal, HNB, TUIK, CyStat, Edison Investment Research. Note: *Turkey data in US$.

What the 2026 season told us

The 2026 season was the first real test of the thesis that structural growth is coming through despite cyclical downward pressure, and the answer so far is 'volume yes, value mixed'. According to the Bank of Greece's balance-of-payments data, inbound travellers excluding cruise passengers rose 10% y-o-y to 28.5 million in the eight months to August. The exception was cruise, where calls at Piraeus fell 14.6% y-o-y in H126 after ships due to operate from the port were stranded in the Gulf when the US-Iran conflict closed the Strait of Hormuz in late February. Cruise receipts fell 15.7% in H126 but were up 2.2% over the eight months, with August up 20.0%.

Value was mixed. Receipts excluding cruise rose 9.7% y-o-y to €17.5bn in the eight months to August, in line with traveller numbers, so spend per trip was unchanged at €613 (−0.3% y-o-y). Underneath, the mix moved in two directions. In H126, the average stay excluding cruise shortened 9.4% y-o-y to 5.8 nights, while spend per night rose 7.5% y-o-y to €106, so visitors came for less time but paid more for each night, consistent with premiumisation.

None of this breaks the structural case. The rise in spend per night is in fact the premiumisation pillar at work, but it sets the terms of the argument: the drivers in the five structural pillars section have to be shown to be intact despite 2026, not because of it, and the headwinds in the cyclical headwinds section have to be sized rather than asserted.

Exhibit 4: Season scorecard

INDICATOR	PERIOD	2026	2025	Y/Y	VS 2019
Inbound travellers, excl. cruise (thousand)	Jan–Aug	28,509	25,921	10.0%	30.5%
Travel receipts, excl. cruise (€m)	Jan–Aug	17,481	15,939	9.7%	N/A
Average spend per trip, excl. cruise (€)	Jan–Aug	613	615	-0.3%	N/A
Average stay, excl. cruise (nights)	H1	6	6	-9.4%	-21.5%
Average spend per overnight, excl. cruise (€)	H1	106	98	7.5%	40.7%
Piraeus cruise calls	H1	270	316	-14.6%	N/A
Cruise receipts, national (€m)	H1	295	350	-15.7%	74.3%

Source: Bank of Greece, Edison Investment Research

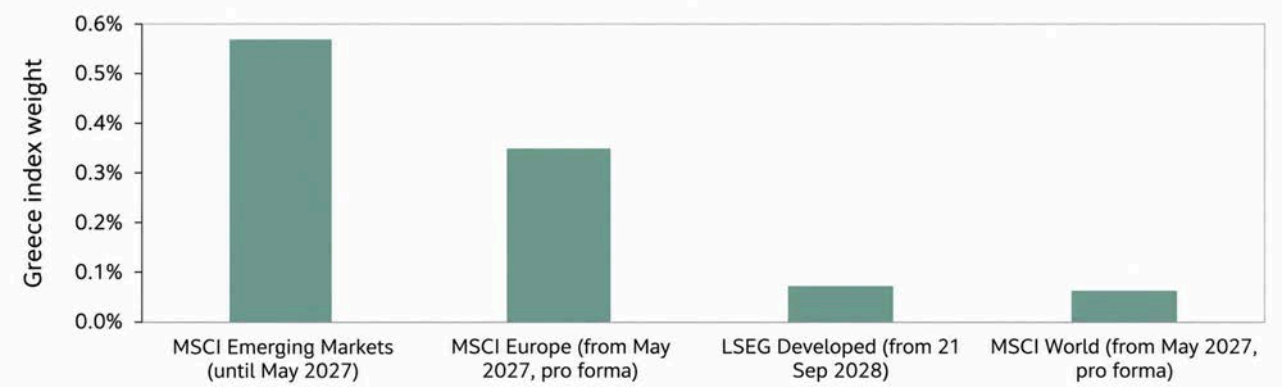
Why the opportunity exists: Index transition and opacity

Mispricing needs a reason, and Greek tourism has two that are unusual in a European market. The first is the index transition. Greece was reclassified from emerging to developed market status by LSEG FTSE Russell and STOXX with effect from 21 September 2026, by S&P Dow Jones at its September rebalancing, and will be reclassified by MSCI at the May 2027 review. The reclassification is a vote of confidence in the country, and the banks have been its beneficiaries: nine Greek companies entered the Stoxx Europe 600, with JPMorgan estimating close to US$1bn of passive inflows, the large majority to the four banks. For the rest of the market the arithmetic runs the other way. Greece was 0.57% of the MSCI Emerging Markets Index; it will be about 0.36% of MSCI Europe and 0.06% of MSCI World, and it is 0.07% of LSEG's Developed Index. Emerging market funds, which have held Greece for a decade and are mechanically overweight, become sellers; developed market funds, of which Morgan Stanley estimates only 12% hold any Greek stock, have no reason to buy a 0.06% weight. JPMorgan put the net passive flow at a US$600m outflow and observed that it had 'not yet heard a single developed European market investor express a desire to add Greece'.

The tourism companies sit at the wrong end of the transition. Not one is in the Stoxx Europe 600; in LSEG's developed Europe universe AIA, Aegean Airlines, Piraeus Port Authority, Autohellas, LAMDA and AKTOR are all small caps; in the MSCI's simulated developed-market index Piraeus Port and Autohellas are at risk of dropping out of the small-cap segment altogether. These companies have lost their emerging market sponsor and not yet found a developed market one.

The second reason for the mispricing is opacity, with 10 of the 23 companies on our screen having no forward consensus estimates, including Motodynamics, Autohellas, Attica, Lampsa Hellenic Hotels and Thessaloniki Port Authority. Most of the rest are followed by only one or two local brokers. Foreign investors own 69% of the Athens market and account for 70% of its turnover, but that ownership is concentrated in the banks and the handful of large caps. A sector that is a fifth of the economy, growing faster than any peer and structurally upgrading is, at the company level, close to unresearched. That is where the opportunity in this sector sits.

Exhibit 5: Greece's index weight before and after the reclassification



Source: Athens Stock Exchange, MSCI press release

WHAT THE COMPANIES SAY

ATHENS INTERNATIONAL AIRPORT ON THE MOVE TO DEVELOPED MARKETS

2025 was a critical year where institutional investors were buying a developed market at developing-market pricing. There was an arbitrage: for STOXX the country was a developed market, for MSCI it was still emerging, so we had funds from everywhere monitoring our market.'

Moving to the developed market we cannot select whether we want to be emerging or developed – there are hard criteria. It is a broader audience, but [we are] a smaller fish in the ocean. But the ocean has tremendous amounts of liquidity. For Athens Airport, an extrovert company in an industry where there are only four listed European airports, I think it goes to the positive side.

At IPO 85% of the book went to international investors; the register has since moved to about 60% international and 40% domestic, 'which is the overall dynamic of the Greek capital market.

Source: Edison call with Georgios Eleftheriou, head of investor relations, AIA, July 2026. Edited for clarity.



FIVE STRUCTURAL PILLARS

The case for Greek tourism rests on five developments that began before the pandemic, accelerated after it and are visible in company capital expenditure, public budgets and hotel pricing rather than in one season's arrivals. We take each in turn.

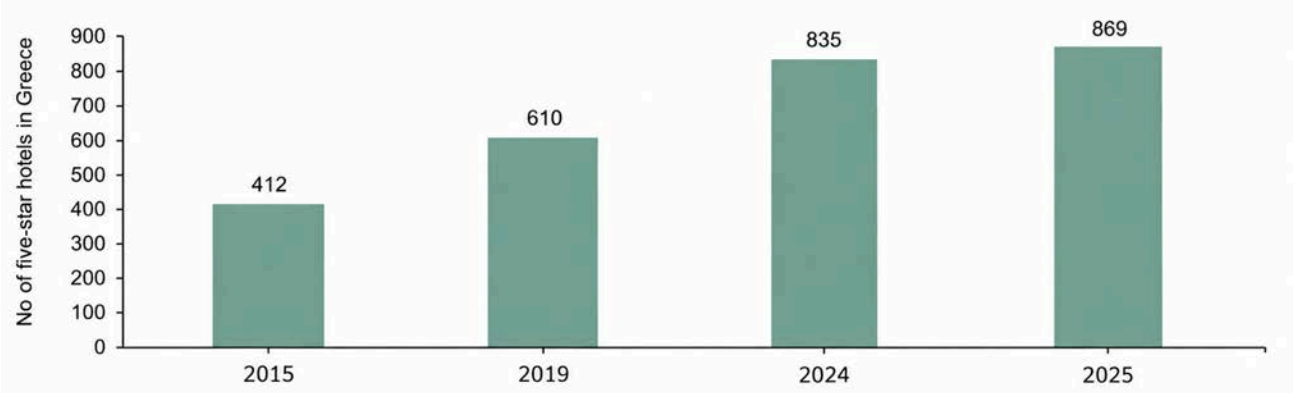
01	**Premiumisation** The customer base is moving upmarket	869	**five-star hotels in 2025,** from 412 in 2015. Receipts are outgrowing arrivals; Athens luxury rates rose 8% in H1 2026.
02	**Cruise** A super-cycle interrupted, not ended	824	**Piraeus calls already booked for 2027,** after a 2026 disrupted by the Middle East. 60+ ships on order industry-wide to 2037.
03	**Airports** Capacity built ahead of demand	€1.3bn	**Athens airport programme to 40m passengers by 2032;** regional airports carrying 28% more than in 2019.
04	**Year-round Athens** From transit point to destination	26%	**of national travel receipts,** from 15% in 2019. City breaks, cruise homeporting and the Ellinikon are flattening the season.
05	**Policy & public money** Stimulus turning into a supply cap	€4.9bn	**of hospitality investment funded by RRF loans;** the new spatial framework now caps supply where demand is strongest.

Source: Edison Investment Research, Bank of Greece, INSETE, Hellenic Chamber of Hotels, AIA, Piraeus Port Authority, Greece 2.0. Note: Data to October 2026.

01 Premiumisation: Moving the customer base upmarket

The clearest long-run signal in the data is the rising value per visitor, led by the luxury segment. Excluding cruise, receipts per arrival in 2025 were 5.5% above 2019 in nominal terms, and receipts outgrew arrivals in 2025 (+9.8% y-oy against +5.6% y-o-y), according to the Bank of Greece. Greece had 869 five-star hotels in 2025 against 610 in 2019 and 412 in 2015; they make up 8.6% of hotels but a quarter of rooms

Exhibit 6: Five-star hotels in Greece, 2015–25



Source: Hellenic Chamber of Hotels, ITEP, Edison Investment Research

WHAT THE COMPANIES SAY

ONYX TOURISTIKI ON VALUE OVER VOLUME AND A SCEPTICAL VOICE FROM KRI-KRI

Onyx: 'We are not simply developing another luxury hotel in Halkidiki. It is a destination ecosystem – hospitality, branded residences, regenerative agriculture, wellness, culture, sport, recreation – designed to create higher value for the destination and for Greece, and to extend the season.' The project targets 280 operating days with thermal wellness, gastronomy and culture supporting off-season demand, and an international luxury operator to open highervalue long haul markets, including the US, Chinese and Indian markets: 'The next phase of Greek tourism growth can be driven by value creation rather than visitor volumes alone.'

Over its long history, the family navigated both the financial crisis and the COVID-19 pandemic with resilience and consistency, without compromising on its high standards; season extension 'is challenging, but it is targeted for northern Greece, which is different from the island markets.'

Kri-Kri (which is an ice cream and yoghurt producer; an adjacent tier): 'All these years that I have worked, more than 20, I hear about this theme of extending the season. There is no material change – there are the summer months.' Tourists do buy local: 'Some prefer to taste the local food or local ice cream; others are more conservative and buy what they know.'

Source: Edison call with Markos Tzamalis and Eleni Strataki, Onyx Touristiki, September 2026, and company materials; Edison call with Kostas Sarmadakis, Kri-Kri, July 2026. Edited for clarity.



and roughly 40% of sector revenue. Five-star accommodation rates averaged €252 per night in 2025 against €146 for four-star, and the Athens luxury market posted an average daily rate of €267 in H126, up 8%, with the Grande Bretagne at €513.

The international brands are now arriving at scale. Marriott signed nine Greek deals adding close to 1,000 rooms in April 2026 on top of 47 properties already open; Hilton counts more than 60 hotels trading or in its pipeline and opened the 307-room Conrad Athens in April after a two-year delay; Four Seasons opened in Mykonos in July 2026 and will add Porto Heli in 2027; Mandarin Oriental opens at The Ellinikon on the Athens Riviera by 2028 at the earliest; IHG targets nine hotels by 2027 including two Six Senses. Greek operators are investing alongside them: Sani/Ikos has a €1bn-plus plan that includes the 750-room Ikos Kassandra for 2029, Mitsis a €500m programme to 2027, and the Porto Heli cluster alone has around €2bn of announced projects. Hotel owners spent €1.55bn on renovation and upgrading in 2025, 12.4% of turnover, and transaction volume of €1.1bn made Greece the fifth most active hotel market in Europe.

We need to mention two notes of caution. Several marquee openings have slipped by a year or more, including Six Senses Porto Heli to 2027, Waldorf Astoria Porto Heli to 2029, Mandarin Oriental Athens from summer 2027 to 2028 at the earliest and Rosewood Blue Palace from 2025 to 2026. Hotel transaction volume also fell 73% in H126 as financing costs and the Middle East conflict stalled deals. The investment need identified by PwC in 2018 (€6.2bn over five years, with some 400 hotels requiring restructuring) has, on the capital expenditure numbers since, broadly been met; the next phase is about rate, not rooms.

Exhibit 7: Selected international brand openings in Greece, 2026–29

BRAND	PROPERTY	KEYS	OPENING
Hilton	Conrad Athens The Ilisian	307	Opened April 2026
Four Seasons	Four Seasons Mykonos	94	Opened July 2026
Marriott	Nine signings including Le Méridien Sissi, Milatos Marriott Resort	c 1,000	2026–28
Sani/Ikos	Ikos Kissamos, Crete	414	April 2026
Accor	Sofitel and MGallery Chania; Emblems Elatos	c 300	2026
Mandarin Oriental	Athens, Ellinikon (Lamda/TEMES)	123 + 17 residences	2028 at earliest, no official date
Four Seasons	Porto Heli	80 + 30	2027
IHG	Six Senses Porto Heli; Six Senses Petalioi	72; c 95	2027
Hilton	Waldorf Astoria Scarlet Bay, Porto Heli	121 + 13 villas	2029
Sani/Ikos	Ikos Kassandra, Halkidiki	750	April 2029
Onyx Touristiki	Regenerative retreat, Sani Halkidiki	426 bungalows + 120 suites + 108 branded residences + 120 branded villas	2029

Source: Company announcements, Edison Investment Research

02 Cruise: A super-cycle interrupted, not ended

Greek ports received 6,129 cruise calls in 2025, up 11.6%, and 8.4m passenger visits across 48 destinations; cruise receipts in the balance of payments reached €1.04bn. Piraeus is the hub, with 863 calls, 1.86m passenger movements and about 1.09m homeport passengers, which makes it the second-largest homeporting port in the Mediterranean after Barcelona on MedCruise data. Homeporting matters because the embarking passenger flies in, sleeps in Athens and spends in the city; Piraeus Port Authority's cruise revenue grew 24.8% in 2025 to €37.9m at a 57% EBITDA margin. The structural drivers are the liberalisation of cabotage, the spread of calls to secondary ports (Syros, Paros and Naxos all doubled or more in 2025) and an industry order book of more than 60 ships to 2037.

The cycle was interrupted in 2026. Six ships were stranded in the Arabian Gulf when the Strait of Hormuz closed; Celestyal cancelled its March and April programme before resuming from Piraeus in May;

WHAT THE COMPANIES SAY

PIRAEUS PORT AUTHORITY ON THE 2026 INTERRUPTION AND 2027

Piraeus Port Authority (PPA) expects cruise calls to fall by about 100 in 2026, to around 770 from 863 in 2025. The main cause is itinerary rotation: cruise lines change itineraries every three to four years and are shifting ships to the western Mediterranean after a large post-pandemic increase in the east, because repeat customers want new destinations.

The Middle East conflict cost ‘a bit more than 50 calls’, but those vessels returned to the Mediterranean, ‘so we have them back’. Pre-bookings for 2027 already stand at around 824 calls; the booking system runs two years ahead, and the smaller luxury ships that have grown fastest book later.

‘Luxury has been growing fast in the last few years’ – more, smaller ships and a different product; PPA is planning an exclusive luxury cruise terminal and the southern expansion (13 berths plus one for luxury vessels) is scheduled to complete in two to three years. October is now a strong month and Piraeus ‘has become a winter destination’ served by Viking, Celestyal and Royal Caribbean.

Piraeus is ranked second or third in the Mediterranean behind Barcelona, is better placed for homeporting than Istanbul, and charges lower rates than Turkey or Italy. The passenger levy came ‘with very late notice’; because lines plan two years ahead, PPA expects its effect to show in 2027–28, with ships treating Santorini and Mykonos as transit calls and using smaller islands. Investor interest has risen: PPA met 20 investors in Milan.

Source: Edison call with Ioannis Karalis (IR), Nektarios Demenopoulos (chief deputy manager) and Ioanna Farantaki (head of marketing), Piraeus Port Authority, 10 September 2026. Edited for clarity.



American and Israeli passengers, the highest spenders, largely stayed away; and some capacity moved to Turkey and the western Mediterranean. The Cruise Lines International Association had already projected a 17% fall in Greek calls for 2026 before the crisis, partly because Santorini's daily cap of 8,000 passengers was tightened and its scheduled calls fell from 728 to 595. The outturn is uneven: Corfu's passengers are up 20% in the nine months and Katakolo is heading for a 20% gain, while Piraeus, Heraklion, Rhodes and Chania are down double digits.

The forward evidence is what matters for a 12-month view, and it is intact. Royal Caribbean will homeport Rhapsody of the Seas in Athens for summer 2027 alongside Explorer departures; Celebrity is bringing Infinity, Eclipse and Xcel to Athens for 2027–28; Norwegian lists Athens among its 10 European embarkation ports with more than 500 voyages; Celestyal has cancelled its Gulf winters through 2027/28 and added Greek sailings instead; MSC and Costa have done the same, which pushes ships into the Mediterranean. The €20 peak-season levy at Santorini and Mykonos (€5 elsewhere) raised €36m in the first eight months of 2026 and is earmarked for port infrastructure; Piraeus's southern cruise terminal, with a €136m reference budget, is under construction.

Exhibit 8: Cruise calls in Greece, 2023–26e

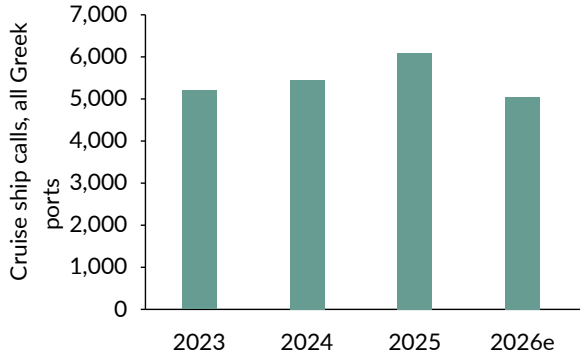
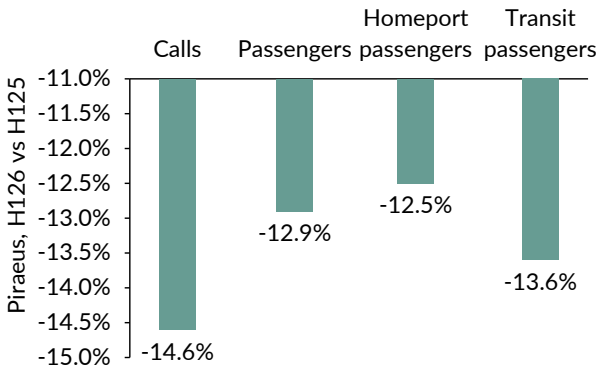


Exhibit 9: Piraeus in the H126 vs H125

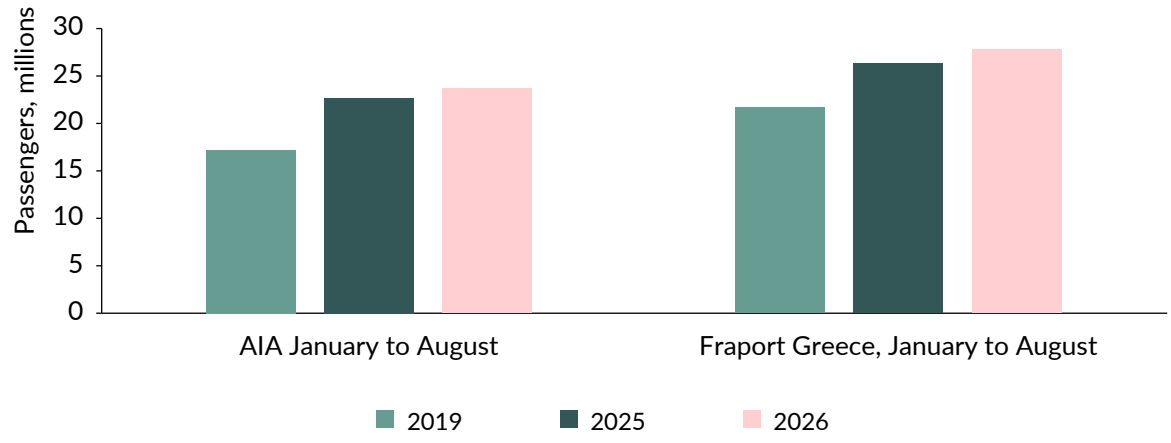


Source: Hellenic Ports Association, CLIA, PPA, Edison Investment Research

03 Airports: Capacity built ahead of demand

Athens International Airport handled 34 million passengers in 2025, 6.7% more than in 2024 and roughly a third above 2019, and is the second most connected of Europe's 25–40 million passenger airports, with 164 destinations in 55 countries. Its €1.3bn programme to raise capacity to 40 million passengers by 2032 is financed by an €806m bond loan and a scrip dividend, with a €950m first phase to 2030: a 150,000m2

Exhibit 10: Athens and regional airport passengers, January to August, 2019 vs 2025 vs 2026



Source: AIA, Fraport Greece, Edison Investment Research

WHAT THE COMPANIES SAY

ATHENS INTERNATIONAL AIRPORT AND AUTOHELLAS ON SEASONALITY

According to AIA, '85 to 90 per cent of tourism revenues are generated in five months of the year, in five of Greece's 13 regions.' The shoulder months grew at double-digit rates in 2024 and 2025 against single digits in the peak, and the forthcoming tourism roadmap 'is not about capacity – it is about expanding tourism across the calendar and across geography. Sustainable growth is the correct word.'

According to AIA, the domestic third of traffic, drawn from a catchment of six million people within two to three hours' drive, 'is the key foundation for Athens Airport to remain a year-round airport for 12 months. All other airports in Crete and the islands operate for four to five months a year.' Traffic is 80–85% leisure and 80–85% origin-and-destination; Kastelli [airport] 'increases the pie, it does not cannibalise'.

According to Autohellas,' compared to Lisbon, Madrid or Rome, Athens has more summer-heavy traffic profile. The seasonal gap highlights an upside potential for off-peak tourism development, supported by investments on the coastline (Ellinikon Project) and in Athens broadly. The winter is where the operating leverage sits: in winter we have operational capacity to accommodate any business growth without extra cost. In Cyprus, the volume of visitors in October is almost the same as August.'

Source: Edison calls with Athens International Airport (Georgios Eleftheriou, July 2026) and Autohellas (Zachos Vitzilaios, 28 August 2026). Edited for clarity.



terminal extension, 32 new aircraft stands, a sevenstorey car park and a VIP terminal by 2027. In the nine months to September 2026 traffic grew 4.3% and management raised full-year guidance from low- to mid-single-digit growth.

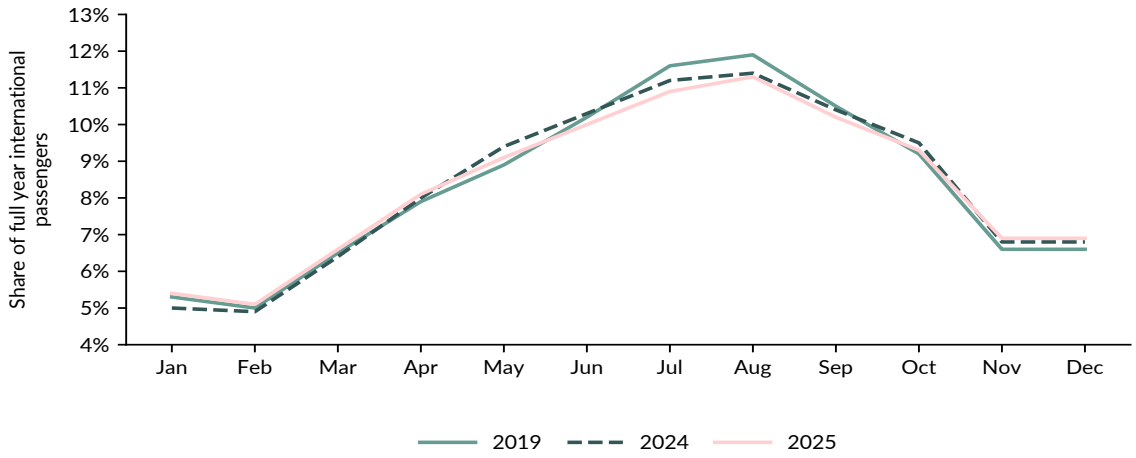
Outside Athens, Fraport Greece's 14 regional airports carried about 37 million passengers in 2025 and 27.7 million in the first eight months of 2026, 5.3% more than a year earlier and 27.5% more than in 2019; Corfu passed one million passengers in a single month for the first time in August. The concession has invested more than €2bn since 2017 against €500m of mandatory works and has a further €200m plan for Kos, Corfu, Mykonos and Santorini, which are approaching capacity. The state is adding €200m across the smaller regional airports to 2030 through the National Development Programme, has launched a 40-year concession tender for 22 of them (expressions of interest closed in June 2026, with Fraport among the bidders) and the new Kastelli airport for Heraklion – 76% built, with GEK Terna holding 32% of the concession – is scheduled to open in November 2028, a year later than planned. The relevance for the theme is simple: airport capacity is the binding constraint on island tourism in July and August, and it is being lifted.

04 Athens: Becoming a year-round destination

Athens has moved from a transit point to a destination in its own right. Attica's share of national travel receipts rose from 14.7% in 2019 to 25.8% in 2025, and receipts from visits to Attica were 125% above 2019 according to the Bank of Greece Governor's figures; the city hotel market ran at 83% occupancy and a €208 average rate in July 2025 and the luxury segment grew rates by 8% in H126. The seasonal profile is flattening: on Athens airport's own data the share of annual international passengers arriving between November and March has risen since 2019, and AIA's January 2026 traffic grew 8.6%. The demand base is broadening, with city breaks, cruise homeporting, conferences, digital nomads and a lifestyle-migration market on the Athens Riviera, where LAMDA Development is building The Ellinikon, Europe's largest urban regeneration, with a Mandarin Oriental, a second coastal hotel and a marina.

2026 was a soft year for the city. On INSETE's series, which for Athens counts only arrivals of non-residents, foreign air arrivals fell 1.4% in the eight months to August and declined in every month from April as Middle East traffic and the US market weakened; AIA's total international traffic nonetheless grew 4.4% on Greek outbound travel and transfer passengers. SETE, the Greek tourism confederation, used its October conference to argue that Athens needs longer stays, better conference infrastructure and a wider spread of visitors; the Governor of the Bank of Greece warned on housing and congestion. A ban on new short-term rental registrations in central Athens runs to the end of 2026. We view these as the growing pains of a destination that is working, not evidence against it.

Exhibit 11: Seasonality at Athens airport – share of full-year international passengers by month, 2019 vs 2025



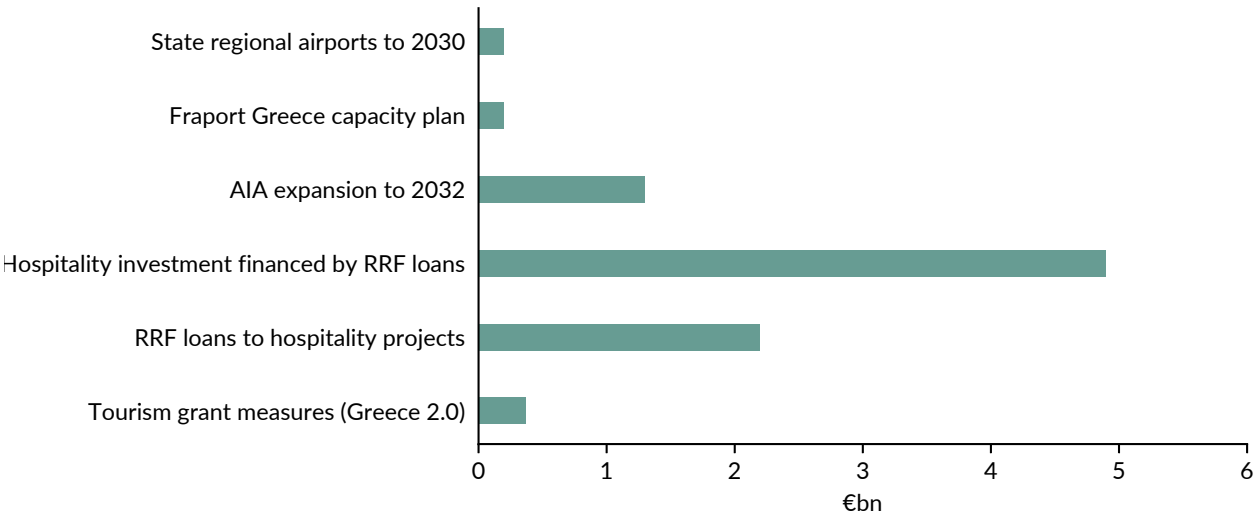
Source: AIA, Edison Investment Research

05 Policy and public investment: Loans, airports and a supply cap

Greece 2.0 is the largest Recovery and Resilience Plan relative to GDP in the EU: €35.95bn, of which €18.2bn is in grants and €17.7bn in loans. By April 2026, 68.5% had been disbursed and the final payment requests, worth €6.75bn, were lodged in September ahead of the facility's expiry at the end of 2026. The tourism ministry's own grant measures were modest – around €366m across tourist ports, mountain and wellness tourism, diving, gastronomy, accessible beaches and training – and their delivery has been patchy, with the ports scheme on its third extension and some lines cut. The money that matters is elsewhere. The loan arm, deployed through the Greek banks, the European Investment Bank and the European Bank for Reconstruction and Development at rates as low as 1%, had financed 241 hospitality projects with €4.9bn of total investment by March 2026, 27% of all EU Recovery and Resilience Facility (RRF) lending; and the airport programme described above is a mix of concession capital, state development spending and a new privatisation.

Policy is now turning from stimulus to management. The government's 2030–35 tourism white paper, promised for H126, with four axes – season extension, dispersal to new destinations, high-value investment and sustainability – had not been published at the time of writing. What has arrived is the Special Spatial Framework for Tourism, in force since August 2026, which classifies destinations by saturation, places Mykonos, Santorini, Kos and Corfu town in the most restricted category, caps new hotels on small islands at 100 beds and makes carrying-capacity assessments a condition of licensing. For investors in the listed sector that is a supply constraint in exactly the places where demand is strongest, which supports pricing for incumbents; the cruise levy, the climate resilience fee on accommodation and the Athens short-term rental freeze are the same instinct applied to demand.

Exhibit 12: Where the public money went – Greece 2.0 tourism grants, RRF hospitality loans and airport investment



Source: Greece 2.0, Hellenic Bank Association, AIA, Fraport Greece, Ministry of Infrastructure, Edison Investment Research

THE CYCLICAL HEADWINDS, SIZED

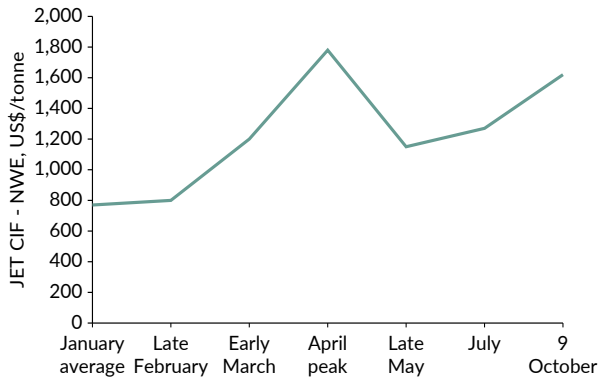
A dislocation argument fails if the headwinds are structural or if they are unsized. We think each of the six headwinds below (fuel, the northern European consumer, Greek inflation, competing destinations, shorter stays and geopolitics) is measurable and cyclical, and the two that matter most – fuel and the northern European consumer – are already being managed by the companies.



Fuel and emissions

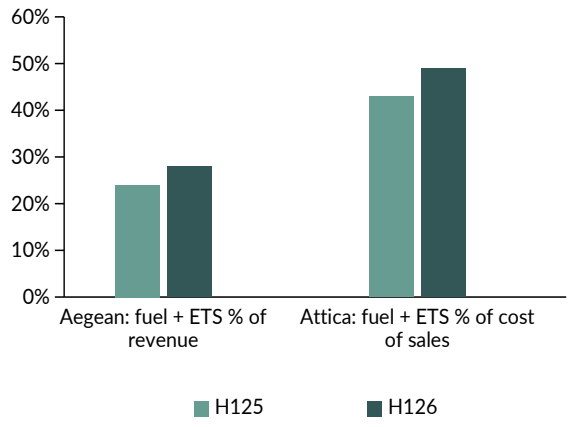
Jet fuel in north-west Europe averaged c US$767/tonne in January 2026. The US-Iran conflict that began in late February closed the Strait of Hormuz, took Brent from US$64/bbl to US$113/bbl within a month and briefly to US$126/ bbl at the end of April, cut jet fuel arrivals into Europe from 330,000bpd to 60,000bpd and pushed the jet fuel price to almost US$1,800/tonne in April. A ceasefire in April did not hold; renewed attacks in September returned Brent to above US$100/bbl, where it stood at the time of writing, with jet fuel at c US$1,625/tonne. Marine gas oil, the ferry fuel, rose from €573/tonne at the end of 2025 to more than €1,400/tonne.

Exhibit 13: Jet fuel through the 2026 US-Iran conflict



Source: Cirium, commodityscope, easyJet, Edison Investment Research

Exhibit 14: Operators' cost exposure



Source: Aegean, Attica, Edison Investment Research

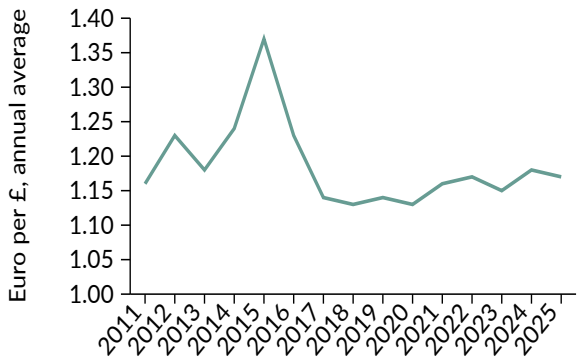
The transmission into the listed companies is explicit in their accounts. Aegean's fuel bill rose 11% in H126 to €184m while its emissions cost doubled to €44m as free EU Emissions Trading System (ETS) allowances were withdrawn; fuel and carbon together absorbed 28% of revenue against 24% a year earlier, the net hit after hedging was about €40m and the airline reported a first-half net loss of €3.3m against a €48m profit. Attica's fuel and emissions were 49% of its cost of sales, and it disclosed that a 10% move in fuel changes first-half pre-tax profit by €12.8m. Both responded to the cyclical shock the way it is supposed to be met: Aegean had 65% of its 2026 fuel hedged at start-of-year prices and about 15% of its 2027 fuel at a 20% premium, is buying more 2027 cover while the forward curve is in backwardation, and has guided to flat capacity in Q426 and no growth in available seat-kilometres in 2027; Attica cut sailings by 13% and fuel consumption by 11% and carried hedges of 141,000 tonnes. The industry is doing the same: easyJet and Jet2 are hedged at US$750–790/tonne into 2027, and Ryanair has cut 45% of its Greek winter seats, which is why yields are rising into the winter. The second-order cost, the ETS phase-out, is structural but small and known.

The UK and German consumer

The UK and Germany, the two largest source markets, generated €2.9bn and €2.7bn of receipts, respectively, in the eight months to August on arrivals (Germany +7.2%, UK +5.0%), up 8.1% and 3.9%. Through July the two markets appeared to be diverging, with UK receipts well ahead and German receipts broadly flat, but August closed the gap: UK receipts fell 32.8%, and German receipts rose 24.2%. The summer was uneven in both. UK receipts were −26.1% in June, +49.5% in July and −32.8% in August, while German receipts were −14.5%, +11.3% and +24.2%. The pound, at €1.18, close to its strongest since 2022, supports the UK, and German bookings were held back by the Middle East conflict earlier in the year (last-minute share was 28.5%, tour-operator revenue growth cut to 1%). France, the fifth market by receipts, fell 8.1%.

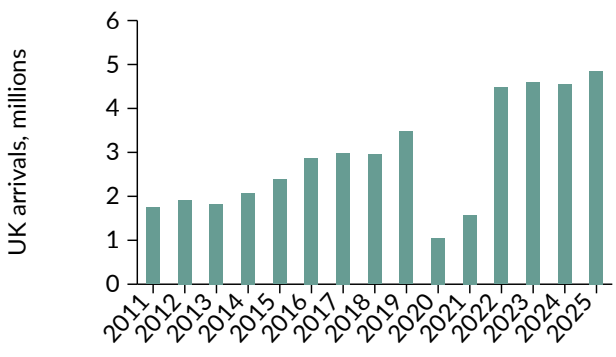
Q2 shows that both markets are weak for different reasons. Arrivals rose from both, but receipts fell to €1,183m from €1,246m for Germany and €973m from €1,016m for the UK. UK stays shortened to 6.9 nights (7.6 a year earlier) at flat spend per night (€98.5), while German stays held at 8.2 nights, but spend per night fell to €83.1 (€94.8). Part of the German gap is structural: Savills puts German daily spend at or below €79.5 in 2024, against c €105 for US visitors. Neither market is yet paying more per visit. Germany's August rebound is the better sign, and the UK is volatile rather than a tailwind.

Exhibit 15: Sterling against the euro



Source: LSEG Data & Analytics

Exhibit 16: UK visitors to Greece



Source: Bank of Greece

Greek cost inflation and pricing power

Greek inflation re-accelerated in 2026 on energy: headline Harmonised Index of Consumer Prices was 3.7% in August with energy prices up 15.4% and services inflation at 4.5%, having run at 4–5% for three years. Tourism is a services business with a large energy and wage bill, and the question is whether rates keep pace. The evidence is that at the top of the market they do; Athens luxury rates rose 8% in H126, five-star accommodation prices were €252/night against €194/night for the market average in August 2025 and the Hellenic Chamber of Hotels reports that rates and occupancy in the first five months of 2026 were flat on 2025 nationally. In addition, hotel average daily rate series data for Greece and its competitors on a comparable basis are not yet available, which is the main outstanding gap in this analysis.

Competing destinations

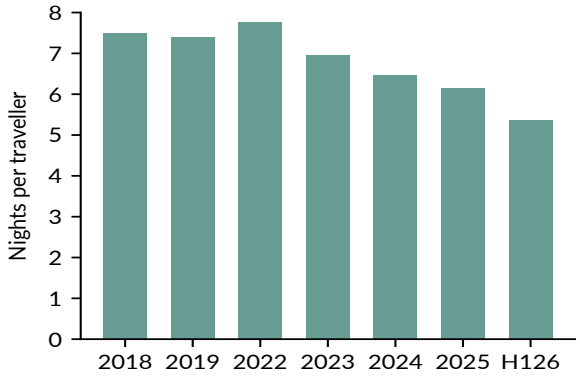
Turkey is the direct competitor for the price-sensitive northern European package holiday and has had a poor 2026: foreign arrivals fell 1.8% to August and tourism income was flat in H126, with the industry citing price rather than security. Spain is full – its hotels are operating close to capacity, August arrivals rose 9% and the tour operators report sold-out hotels – and Croatia is growing at 1–2%. Egypt and Cyprus were the destinations most directly affected by the Middle East conflict. The Greek position is therefore better than it was a year ago in relative terms, and the spatial framework's cap on new island supply means the response to strong demand will come through price rather than volume.



Shorter stays

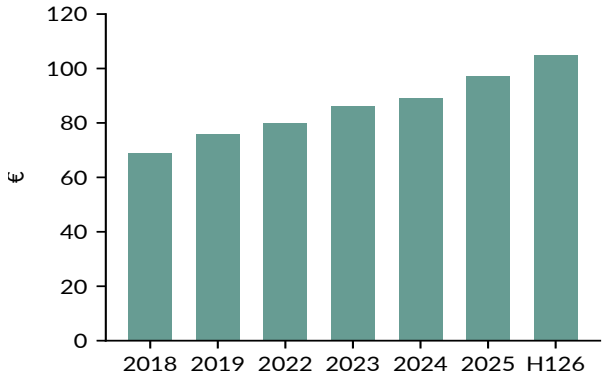
The average stay in H126 was 5.4 nights, down from 6.0 in 2025 and 7.0 in 2019, and the spend per trip fell 2.1% as a result even though spend per night rose 8.6% to €105. This is partly the arithmetic of a growing city-break and cruisehomeport market, partly the squeeze on the northern European household and partly a structural shift to shorter, more frequent trips seen across Europe. It caps receipts growth in a given season, but it also broadens the shoulder months and raises the share of spending on accommodation and services rather than on the trip itself, which is where the listed companies earn their revenue.

Exhibit 17: Average length of stay, 2018 to H126



Source: Bank of Greece

Exhibit 18: Average overnight spend, 2018 to H126



Source: Bank of Greece

Geopolitics

The eastern Mediterranean sits next to the Middle East conflict, and the 2026 season shows what that costs: four months of suspended Middle East routes at Aegean, cruise ships stranded in the Gulf, absent North American and Israeli visitors and a Cyprus season that at its worst was down 90% in some weeks. It also shows the limits of the damage. The routes are reopening: Aegean resumes Athens–Dubai on 23 October and launches Damascus in December, the cruise lines have kept their 2027 Greek deployments and moved ships out of the Gulf rather than out of the Mediterranean, and Greece was a net beneficiary of demand diverted from Egypt, Israel and Cyprus. The risk is a scenario, not a trend, and it is one that a 12-month investor should price rather than avoid.

Taken together, these six headwinds explain the 2026 earnings disappointments and the de-rating. None of them changes the five pillars; two of them (fuel, the consumer) are being hedged or are turning; one (geopolitics) is already partly reversing. That is what we mean by cyclical, sized and largely in the price.

THE BASKET: PERFORMANCE AND VALUATION

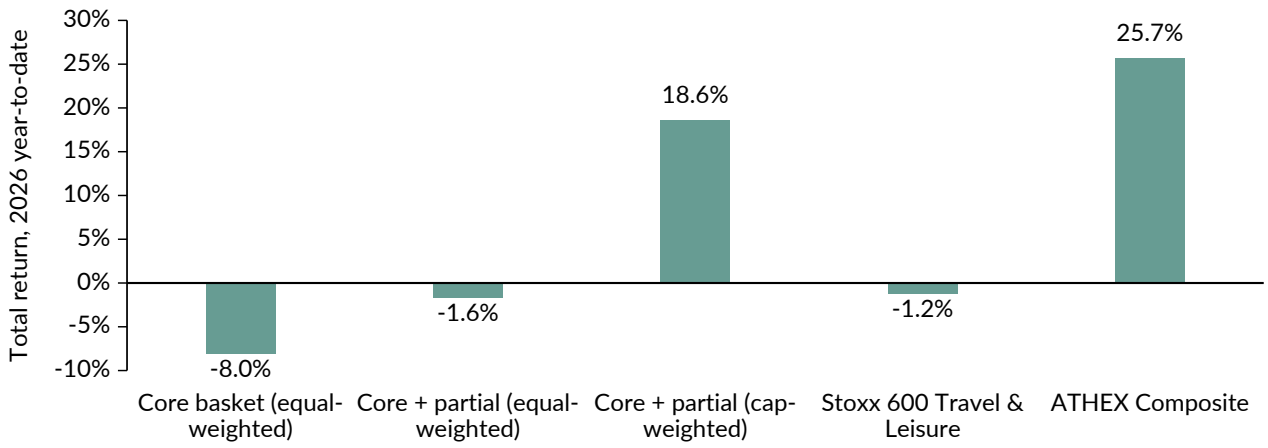
We think there is alpha in Greek tourism for three reasons that reinforce one another:

- the structural change is real and measurable;
- the index transition has removed the sector's natural buyers and not yet replaced them; and
- the information needed to price these companies is thin: no forecasts, little broker coverage and a foreign investor base concentrated in the banks.

To express that as an investable exposure rather than a stock list we constructed the Edison Greek tourism and leisure basket: a rules-based, equal-weighted group of ATHEX-listed companies screened on a single shared exposure, rebalanced quarterly and shown against the market. A basket is descriptive. It carries no ratings or target prices, and Edison client companies enter or leave it on the same rule as every other company.

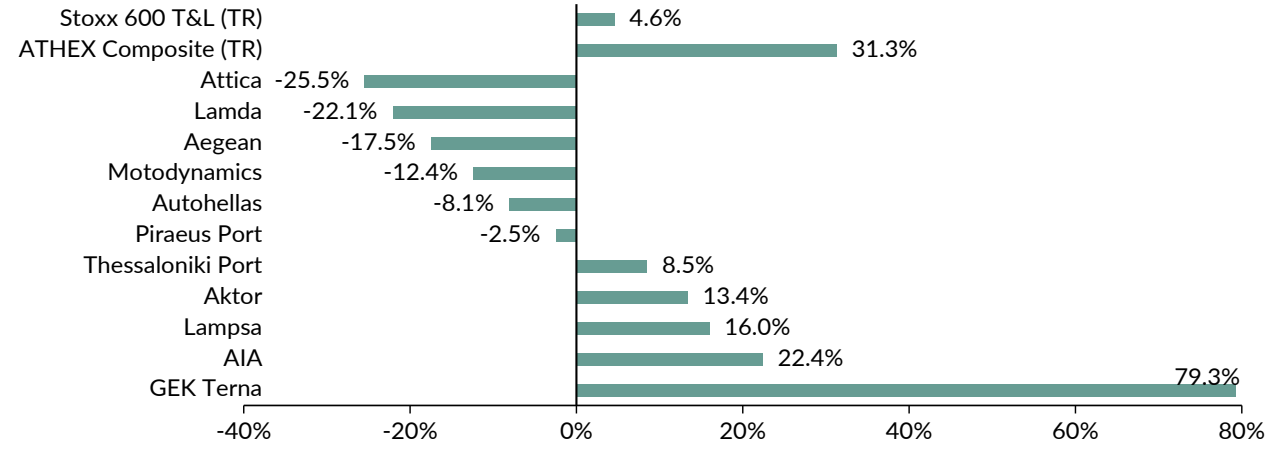
The Greek market has had a remarkable three years, but the tourism companies have not shared in it. The ATHEX Composite returned 31% in the year to 5 October 2026 and 156% over three years, led by the banks; the Stoxx Europe 600 Travel & Leisure index returned 5% and 35%. Against that, Aegean fell

Exhibit 19: Basket total return, 2026 year to date, against the benchmarks



Source: LSEG Data & Analytics. Note: Returns to 15 October 2026

Exhibit 20: Basket candidates – one-year share price change against ATHEX Composite and travel and leisure



Source: LSEG Data & Analytics

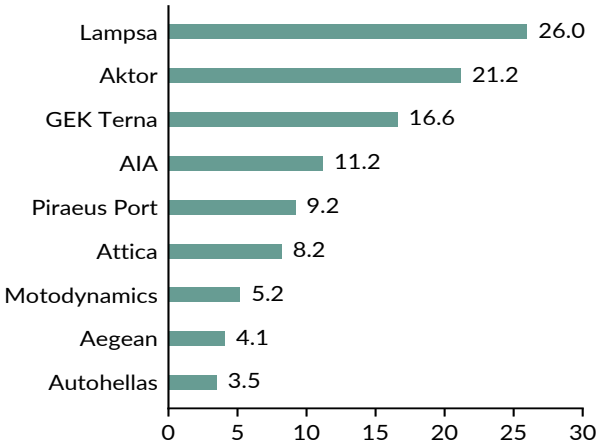
17.5% over the year, Attica 25.5%, LAMDA 22%, Motodynamics 12% and Autohellas 8%; Piraeus Port was down 2.5%; only Athens International Airport (+22%) and Lampsa (+16%) rose. In the year to date the picture is the same: an equal-weighted basket of the seven core companies has returned -8.0% and the core and partial tiers together -1.6%, against +26% for the ATHEX Composite and -1% for European travel and leisure. Only cap-weighting flatters the group, and that is because GEK Terna (+63%) and AIA (+20%) dominate it, which is itself the point: the market has rewarded the two names it can see and ignored the rest.

The valuation evidence is on trailing multiples, because a third of the universe – Motodynamics, Autohellas, Attica, Lampsa, Onyx, Thessaloniki Port and most of the real estate companies – has no consensus forecasts at all. That opacity is itself part of the story: the listed Greek tourism sector is under-followed and, outside AIA, GEK Terna and Aegean, under-owned by international funds. The index transition described above means the emerging-market funds that did follow it are now sellers. The numbers are striking for a sector growing at double digits. The six operating companies in the core tier trade on a median 6.7x trailing EV/EBITDA and 8.6x trailing earnings. The four that pay dividends yield a median 7.2%:

- Autohellas: 3.5x EV/EBITDA, 6.9x earnings, 8.2% yield
- Aegean: 4.1x, 8.6x and 8.2%
- Motodynamics: 5.2x, 7.8x and 6.2%
- AIA: 11.2x, 15.9x and 5.5%

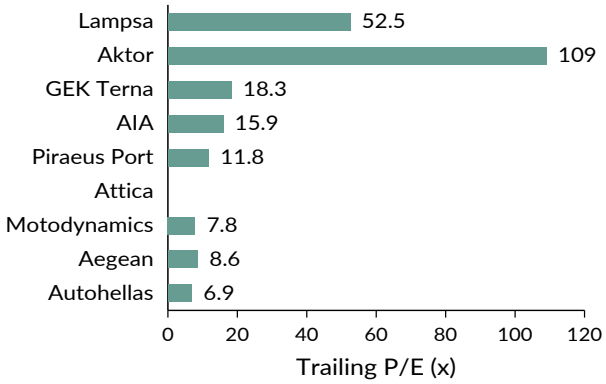
Only AIA is rated as a European infrastructure asset, and only Lampsa (26x EBITDA, 52x earnings) carries a trophyasset premium. Adding the partial tier lifts the median to 11.2x EV/EBITDA and 10.2x earnings, because the concessions groups trade on 17–21x EBITDA after their re-rating and Piraeus Port on 9.2x and 11.8x.

Exhibit 21: Trailing EV/EBITDA by constituent, as at 15 October 2026



Source: LSEG Data & Analytics

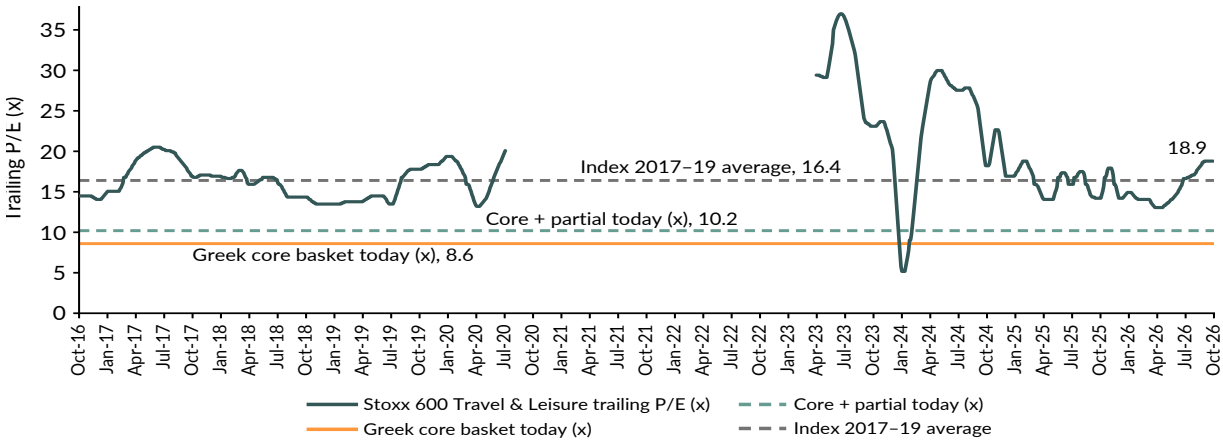
Exhibit 22: Trailing P/E by constituent, as at 15 October 2026



Source: LSEG Data & Analytics

The de-rating is visible against the companies' own history. Applying today's prices to each year's earnings, the core basket traded on medians of 13.5x FY18 and 10.3x FY19 earnings; on FY25 earnings it is 8.6x, a third below the prepandemic range. The wider basket has moved from 10.5x to 10.2x only because GEK Terna, Aktor and Piraeus Port have re-rated while the carriers, rental companies and Attica have not. Put another

Exhibit 23: Stoxx Europe 600 Travel & Leisure trailing P/E, 2026–26 against the Greek basket today



Source: LSEG Data & Analytics, Edison Investment Research. Note: Index P/E at or above 60x in 2020–22 (pandemic losses) omitted. Monthly, 14th of month to 14 October 2026.

way, the operators have grown earnings faster than their share prices for seven years. The comparison with the European sector makes the same point from the other side. The Stoxx Europe 600 Travel & Leisure index trades on 18.9x trailing earnings with a 1.9% dividend yield; it averaged 16.4x in 2017–19 and 20x since 2023 and has re-rated from 14x a year ago as its own earnings fell with fuel. The Greek core basket, on 8.6x and a 7.2% yield, is at a 55% discount to the European sector; even the wider basket including the re-rated concessions groups, on 10.2x, is 46% below it. Greek tourism companies are growing faster than their European peers, are more exposed to the same fuel and consumer cycle and are rated at half the multiple.

Two features of the basket follow from the dispersion. First, it is cheap where it is geared: the companies most exposed to fuel and the consumer – Aegean, Attica, Autohellas and Motodynamics – are the ones on 3.5–8x EBITDA and 7– 9% yields, so the recovery in yields and the roll-off of the fuel shock accrue to the cheapest constituents. Second, the dividend carries the investor while the cycle turns: on the four yielding core names the basket pays more than 7% a year, funded from balance sheets that, in Autohellas's and Aegean's cases, are no more leveraged than they were before the pandemic.

Exhibit 24: Basket candidates market data, trailing multiples and consensus coverage at 15 October 2026

COMPANY	RIC	TIER	MARKET CAP (€m)	YTD TOTAL RETURN (%)	TRAILING P/E (x)	TRAILING EV/EBITDA (x)	DIVIDEND YIELD (%)	FORWARD ESTIMATES?
Athens International Airport S.A.	AIAr.AT	Core	3,864	0.2	15.9	11.2	5.5	Yes
Aegean Airlines S.A.	AGNr.AT	Core	997	(0.2)	8.6	4.1	8.2	Yes
Lampsa Hellenic Hotels SA	LAMr.AT	Core	1,000	0.0	52.5	26.0		No
ATTICA HOLDINGS S.A.	EPAr.AT	Core	344	(0.2)		8.2	0.0	No
Autohellas Tourist and Trading SA	AUTr.AT	Core (earnings test)	506	(0.0)	6.9	3.5	8.2	No
Cars Motorcycles and Marine Engine Trade and Import Company SA	MTDr.AT	Core (earnings test)	71	(0.0)	7.8	5.2	6.2	No
Onyx Touristiki S.A.	ONYXr.AT	Core (development stage)	107	(0.3)				No
Piraeus Port Authority SA	OLPr.AT	Partial	1,080	0.1	11.8	9.2	4.4	Partial
GEK TERNA S.A.	HRMr.AT	Partial	4,909	0.6	18.3	16.6	1.0	Yes
Aktor Holding Company Technical And Energy Projects SA	AKTRr.AT	Partial	2,587	0.0	109.0	21.2		Yes
Lamda Development SA	LMDr.AT	Partial	1,053	(0.2)	13.5			Yes
BRIQ PROPERTIES REIC	BRIQr.AT	Partial (test)	161	0.2	5.3		6.6	Partial
Premia Real Estate Investment Company SA	PREMr.AT	Partial (test)	163	(0.1)	3.6	24.5	4.7	Partial
Prodea Real Estate Investment Company SA	PRODr.AT	Partial (test)	773	(0.3)	145.3	23.1	59.4	No
Thessaloniki Port Authority SA	OLTr.AT	Adjacent	403	0.1	12.7	8.9	5.5	No
Allwyn AG	ALWr.AT	Adjacent	10,047	(0.3)	13.4		10.5	Yes
HELLENiQ ENERGY Holdings S.A.	HEPr.AT	Adjacent	5,669	1.3	14.7	4.3	3.3	Yes
KRI-KRI Milk Industry S.A.	KRIr.AT	Adjacent	1,109	0.8	18.4	16.4	1.4	Yes
Papoutsanis SA	PSALr.AT	Adjacent	94	(0.1)	17.0		2.9	No

Source: LSEG Data & Analytics, Edison Investment Research

Basket constituents and listed market exposure

The basket routes economic exposure to the five pillars through four kinds of company: the infrastructure concessions and contractors (airports, ports, motorways); the carriers and mobility operators (airline, ferries, vehicle rental); the hospitality owners, operators and developers; and the real estate companies with hospitality assets. Exhibit 25 maps these companies to the five pillars. Market data below are as at 8 October 2026.

Exhibit 25: Market map – basket constituents by pillar and directness of exposure

PILLAR	DIRECT (CORE)	PARTIAL	ADJACENT/COLOUR
Premiumisation	Lampsa; Onyx (development)	Briq, Premia, Prodea (hospitality assets)	Papoutsanis (hotel amenities)
Cruise	–	Piraeus Port Authority	Thessaloniki Port
Airport capacity	Athens International Airport; Aegean	GEK Terna (Kastelli); Aktor (airport works contractor)	HELLENiQ (jet fuel supply)
Year-round Athens	Lampsa; AIA	LAMDA Development (Ellinikon, marinas)	Attica Department Stores; Allwyn (domestic leisure)
Public investment	–	GEK Terna, Aktor (concessions, RRF-funded works)	–
*Leisure mobility**	Autohellas; Motodynamics; Attica Holdings	–	–

Source: Edison Investment Research. Note: *Leisure mobility is not a pillar but is a means to gain exposure to the pillars.

COMPANY PROFILES BY SEGMENT

INFRASTRUCTURE AND CONCESSIONS

Athens International Airport

TICKER: AIA
MARKET CAP: €3.9BN
ONE-YEAR PRICE CHANGE: +22%

Exposure to theme: AIA operates Athens airport under a concession to 2046 and is the largest and most liquid company in the basket. It handled 34.0m passengers in 2025, 24.4m of them international and 27.3m in the first nine months of 2026 (+4.3%), with September up 3.5%. Revenue is split between regulated aeronautical charges and nonaeronautical income from retail, property and parking. The company has raised its 2026 guidance to mid-single-digit traffic growth after Middle East passengers, about 7.5% of 2025 traffic, returned from the summer. The €1.3bn expansionto 40m passengers by 2032 – a €950m first phase to 2030 – is funded by an €806m bond loan and a scrip dividend.

Elevator pitch: AIA is the purest listed exposure to Athens as a year-round destination and to the airports capacity pillar, with a regulated return on a capital base that is about to grow by half and a non-aeronautical business that scales with passenger spend. It is also the only Greek tourism name with deep international ownership and consensus coverage, which makes it the natural anchor of the basket.

Counterargument: At 11x forward EV/EBITDA and 18x earnings AIA is the only constituent that already trades on a European airport rating, and the expansion dilutes near-term cash returns; a scrip dividend and €806m of new debt mean the equity story for the next five years is traffic and regulated returns, not yield. The INSETE data show foreign arrivals at Athens fell in 2026 even as total passengers grew.



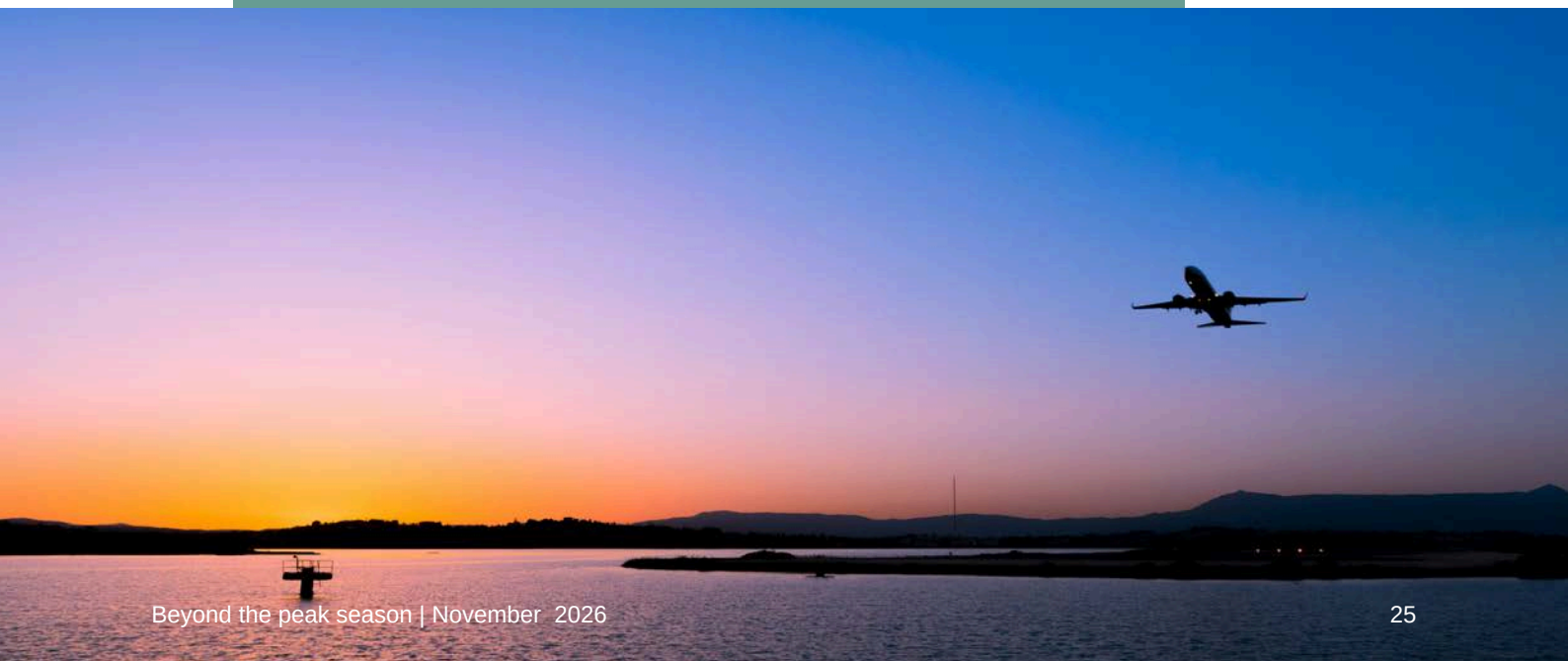
WHAT THE COMPANIES SAY

HOW ATHENS INTERNATIONAL AIRPORT MAKES MONEY

Air activities are regulated: we recover operating expenses, depreciation and financial expenses through the airport charges and are allowed a 15% return on equity, with the equity adjusted for inflation. There is a cap, but there is also downside protection – any under-recovery is carried forward, with inflation. Non-air activities – retail concessions and property – are uncapped and linked to traffic. This is the heart of the upside in the equity story.

The regulation for Athens Airport is unique and rather investor-friendly: we can only increase our returns through equity increases. That is why we launched a four-year scrip dividend programme of €240m.' The market mix is one-third domestic, one-third intra-Schengen and one-third extra-Schengen, 'and spending rises as we move from domestic to extra-Schengen'; long-haul growth is targeted at the US, Canada, the Middle East and, from 2026, direct flights to India. 'The challenge in 2027–28 is not inflation, it is disruption from construction.

Source: Edison call with Georgios Eleftheriou, Athens International Airport, July 2026. Edited for clarity.



Piraeus Port Authority

TICKER: PPA
MARKET CAP: €1.1BN
ONE-YEAR PRICE CHANGE: -3%

Exposure to theme: PPA, 67% owned by COSCO Shipping, operates the port of Piraeus – container terminals, the cruise and coastal passenger port, the car terminal and ship repair – under a concession to 2052. Cruise is c 7% of revenue but the fastest-growing and highest-margin activity: 863 calls and 1.86m passenger movements in 2025, with about 1.09 million homeport passengers, generated €37.9m of revenue (+24.8%) at a 57% EBITDA margin. In H126, cruise calls fell 14.6% and passengers 12.9% after ships were stranded in the Gulf; group revenue fell 8.9% to €111.9m and net profit 24% to €35.4m, mostly on container volumes at Pier I during upgrade works. Capital expenditure in the half was €106.7m, and the southern cruise terminal, with a €136m reference budget, is under construction. Management told us in September that 2026 calls should end at c 770, pre-bookings for 2027 already stand at about 824, and the Middle East conflict cost a little over 50 calls, all of which have returned to the Mediterranean.

Elevator pitch: Piraeus is the Mediterranean's second homeporting hub, and the 2027 deployments – Royal Caribbean, Celebrity and Norwegian all basing ships in Athens – are the clearest forward evidence in the theme. The cruise terminal removes the capacity constraint that management itself says is 'critical', and the coastal ferry business gives a second passenger leg.

Counterargument: Cruise is a small share of a port whose profits are made in containers, so the share price follows trade volumes and the COSCO relationship more than tourism; the H126 decline in cruise shows how quickly a geopolitical shock reaches the port; the cruise terminal has been delayed since 2022 and has no published completion date; and the free float is limited.



GEK Terna

TICKER: GEK
MARKET CAP: €5.9BN
ONE-YEAR PRICE CHANGE: +79%

Exposure to theme: GEK Terna is Greece's largest construction and concessions group. Concessions produced 63% of group EBITDA in H126 and grew 35%, led by the Attiki Odos, Olympia Odos, Egnatia and Nea Odos motorways whose traffic rises with tourism. The group holds 32.5% of the Kastelli airport concession for Heraklion, due to open in November 2028, and is the partner in the €1.5bn Hard Rock casino resort at The Ellinikon. Tourism is a minority of revenue, which places the company in the partial tier.

Elevator pitch: The motorways and Kastelli give GEK Terna leveraged exposure to Greek visitor volumes with long concession lives and inflation-linked tolls, and the shares offer liquidity that most of the basket lacks.

Counterargument: The shares have risen 79% in a year on the concessions re-rating and trade on 14x forward EV/EBITDA and 26x earnings. Construction and energy, not tourism, drive the group, and the Kastelli opening has already slipped a year.

Aktor

TICKER: AKTOR
MARKET CAP: €2.6BN
ONE-YEAR PRICE CHANGE: +13%

Exposure to theme: Aktor Group, the former Intrakat, is Greece's second construction and concessions group after acquiring Ellaktor's construction arm in 2023 and its concessions business in 2025. It holds stakes in the Aegean Motorway, the Rio–Antirrio bridge, Moreas, Olympia Odos and the Pasiphae Odos in Crete, was the contractor for Fraport Greece's 14 regional airport upgrades, is providing technical support to Onyx Touristiki's Halkidiki resort and has a €4.5bn backlog. A €650m capital increase in July 2026, 90% taken by international investors, funds a €3bn plan to 2031 weighted to concessions and renewables. H126 pro forma EBITDA was €120m, with concessions the fastestgrowing segment (+63%). Tourism is an indirect driver through motorway traffic, airport works and resort construction, which places the company in the partial tier.

Elevator pitch: Aktor offers liquid, institutionally owned exposure to Greek infrastructure spending and visitor traffic, a concessions portfolio that will roughly double its share of profit and an international shareholder base that bought at €11.25 a share against a current €9.84.

Counterargument: Construction margins are thin, and the group is still integrating two large acquisitions. Its concessions are motorways rather than tourism assets, and the shares trade 12% below the price at which the capital was raised three months ago.

Thessaloniki Port Authority

TICKER: OLTH
MARKET CAP: €0.4BN
ONE-YEAR PRICE CHANGE: +9%

Exposure to theme: Thessaloniki Port Authority operates Greece's second port. Passenger revenue from cruise and coastal shipping was €0.7m of €58.0m revenue in H126, which places the company in the adjacent tier; it is shown in the market map for completeness.

Elevator pitch: N/A – adjacent tier.

Counterargument: N/A – adjacent tier.

CARRIERS AND MOBILITY

Aegean Airlines

TICKER: AEGN
MARKET CAP: €1.0BN
ONE-YEAR PRICE CHANGE: -18%

Exposure to theme: Aegean is Greece's flag carrier, with 7.8 million passengers in H126 (+3%), an 80% load factor and a fleet moving to Airbus A321neo aircraft (43 delivered, with long-range A321LR aircraft arriving in 2027). H126 showed the fuel shock in full: revenue rose 4% to €817m, but fuel rose 11% to €184m and emissions costs doubled to €44m. The net hit after hedging was c €40m, and the company reported a net loss of €3.3m against a €48m profit; part of the Middle East network was suspended for four months. Management has guided to flat capacity in the Q426 and no growth in 2027, has 65% of 2026 fuel hedged at start-of-year prices and about 15% of 2027, and holds €956m of cash. Athens– Dubai resumes on 23 October and Damascus launches in December.

Elevator pitch: Aegean is the operationally geared way to own the recovery in yields: capacity discipline across the European industry, hedges that roll into a lower forward curve, a reopening Middle East network and a balance sheet with €438m of net cash excluding leases. At 4.3x forward EV/EBITDA and 12.5x earnings on depressed numbers, the shares discount a prolonged fuel shock.

Counterargument: An airline is the wrong place to be if fuel stays at US$1,600/tonne; the ETS cost is permanent. Pratt & Whitney groundings tie up around 10 aircraft until the end of 2027. Q127 is guided to be the weakest. The 2026 dividend of €0.90 a share was paid from a year that has since turned loss-making.

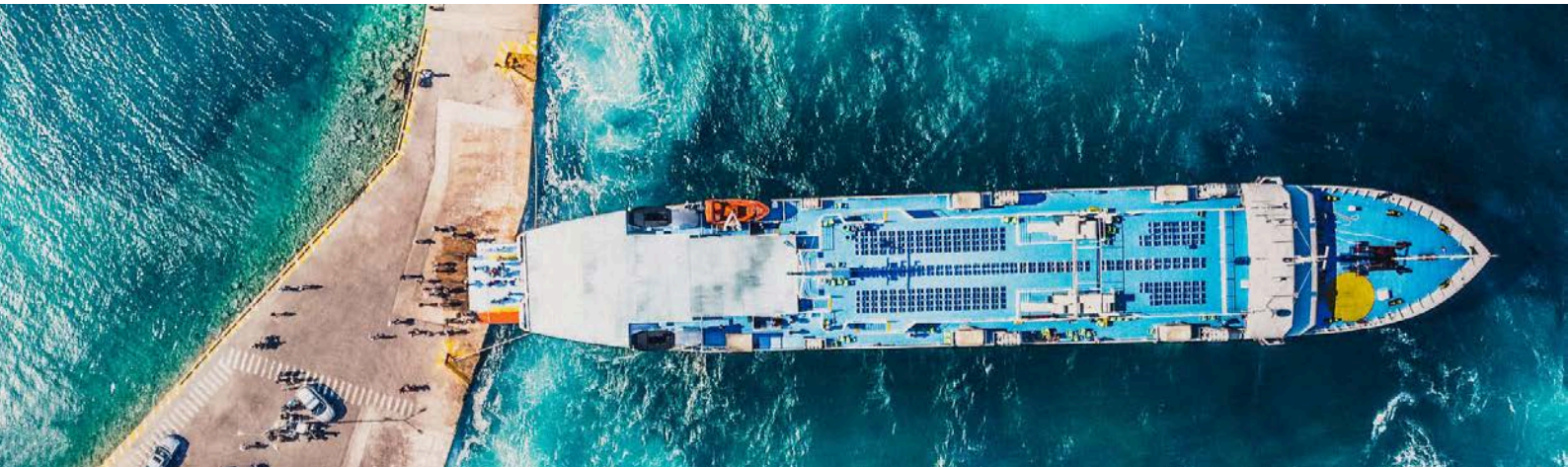
Attica Holdings

TICKER: ATTICA
MARKET CAP: €0.35BN
ONE-YEAR PRICE CHANGE: -26%

Exposure to theme: Attica Group, controlled by Strix Holdings, is Greece's largest ferry operator (Superfast, Blue Star, Hellenic Seaways and ANEK), with 36 vessels on domestic and Adriatic routes carrying 2.5 million passengers in H126. Fuel and emissions were 49% of the cost of sales in the half; marine gas oil had risen from €573/tonne to more than €1,400/tonne. The response was to cut sailings 13% and fuel consumption 11%, which lifted H126 EBITDA to €15.7m from €4.1m and narrowed the net loss to €13.5m. Net debt is €564m, and two Adriatic new buildings arrive in 2027.

Elevator pitch: Ferries are the islands' roads, and the state-supported network gives Attica pricing power once fuel normalises. The fleet renewal and the ANEK integration are self-help, and the shares have de-rated with the fuel price rather than with demand.

Counterargument: Leverage is high for a business whose single largest cost has more than doubled. Passengers fell 6% as sailings were cut, and the company has no consensus coverage, so the market has little to anchor to.



Autohellas

TICKER: OTOEL
MARKET CAP: €0.5BN
ONE-YEAR PRICE CHANGE: -8%

Exposure to theme: Autohellas is the Hertz franchisee for Greece and seven other countries and a vehicle importer and dealer (Hyundai, Kia, Seat, Cupra, Fiat, Jeep, Alfa Romeo, Xpeng, Changan, Lepas, Leapmotor) with a fleet of about 68,700 vehicles. In H126 Greek rental revenue grew 6.7% to €147m, and international rental grew 10.6% to €87m, while car trade fell 6.6% to €267m. Group EBITDA rose 2.6% to €130m, and profit after tax fell 12% to €28.5m. Rental was 49% of FY25 revenue but 74% of profit before tax before eliminations which places Autohellas in the core tier on the earnings test. The group estimates it holds about 20% of Greek new-car registrations.

Elevator pitch: Rental is the most direct consumer-facing exposure to the island season, with fleet utilisation and pricing that respond within weeks to arrivals. Autohellas buys rather than uses buy-backs (market practice for international peers), that allows full control of car lifecycle (buy-rent-sell). Synergies between Renting-Leasing-Autotrade allows more flexibility in fleet planning. Seasonality improved compared to pre-pandemic, and there is "extra room" in winter, since fleet utilisation doubles in summer. The international rental business is growing balanced with other segments, at double digits. The car trade cycle, now at its trough on the Hyundai/Kia product cycle, should turn from H227. On top, the recent additions of Chinese brands expected to mature in 2027.

Counterargument: The car trade is half of revenue, and the dealer margin is under pressure from Chinese entrants. Cyprus was hit by the Middle East conflict, and the group discloses no consensus forecasts, so the rating is an inference from trailing numbers.

Motodynamics

TICKER: MOTO
MARKET CAP: €71M
ONE-YEAR PRICE CHANGE: -12%

Exposure to theme: Motodynamics is the Yamaha distributor for Greece, Romania and Bulgaria, a Porsche and Toyota retailer, and the SIXT rental franchisee for Greece. H126 revenue passed €100m for the first time (+3.5%): Yamaha €49.7m (+6.1%), automotive €32.9m (-1.4%) and SIXT rental €17.8m (+5.7%). Group EBITDA was €8.8m and operating profit €1.7m against €4.1m, reflecting expense timing and the early preparation of the rental fleet. The company guides to sales and net profit substantially above 2025 for the full year. Rental is under a fifth of revenue but a disproportionate share of earnings, and leisure mobility – motorcycles and marine engines sold into the islands – is the common thread across the group.

Elevator pitch: Motodynamics is the smallest, least-followed and most operationally geared constituent, with a rental business growing in a market where SIXT is taking share and a Yamaha franchise whose marine and motorcycle demand is itself a tourism play.

Counterargument: A €71m market capitalisation, limited free float and no coverage make the shares illiquid. Seasonal net debt of €75m is large relative to the equity, and the automotive retail business dilutes the tourism exposure.



WHAT THE COMPANIES SAY

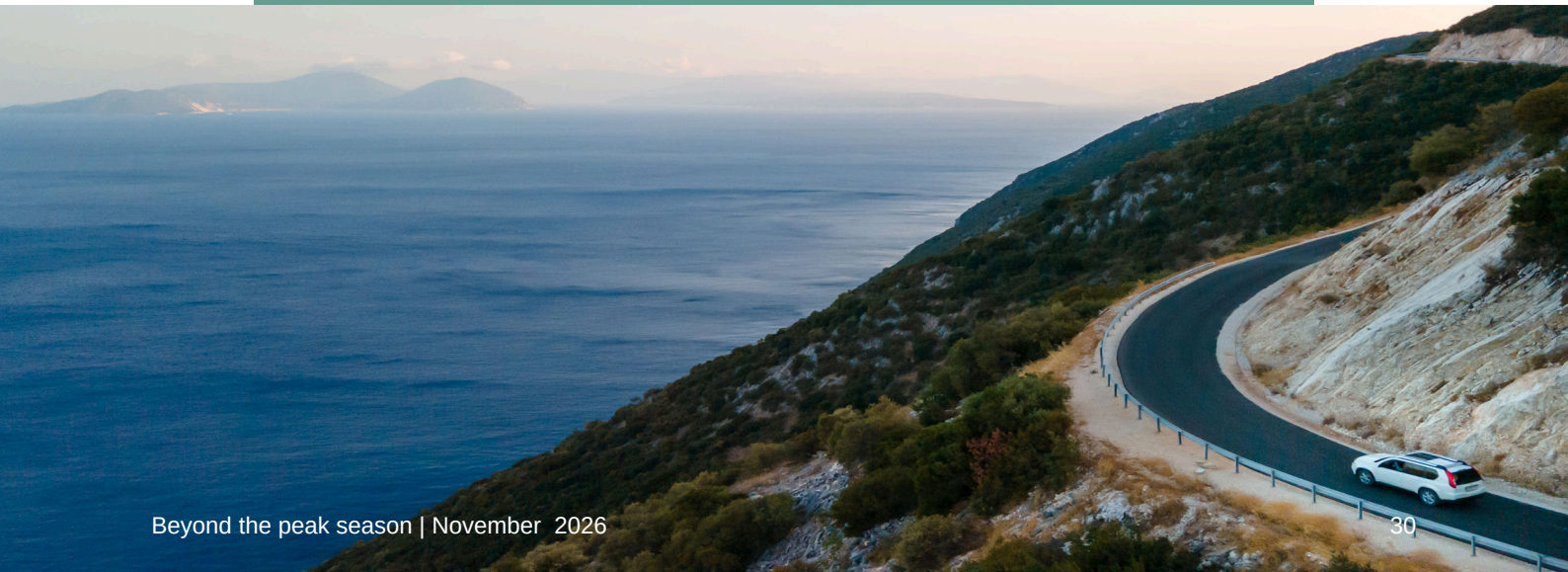
AUTOHELLAS ON A FRAGMENTED MARKET AND ABSORBING GROWTH

Greece has a very large number of small rent-a-car companies (over 2,500 registered) – Portugal, a market of similar size in tourism, has only 800 registered. Autohellas holds a clear leadership position in a high growth but inherently capital-intensive industry. Its competitive advantage is attributed to the combination of several interconnected strengths:

- Integrated exposure across rentals, leasing, vehicle distribution, and retailing.
- A strong logistics and airport infrastructure network
- Long employee tenure and low staff turnover
- Strategic partnership with Aegean Airlines, providing access to a large customer and loyalty base
- Purchasing scale that improves vehicle procurement and financing terms
- Ability to generate synergies through cross-selling, cost sharing, used-car retailing, after-sales services, and fleet lifecycle management

Our core message is that the combination of people, scale, logistics capabilities, and vertical integration creates a sustainable competitive moat, that provides with ability to absorb an anticipated further tourism development in Greece. Since 2018, Autohellas has doubled in size (assets, turnover, earnings), both organically (fleet expansion) and through acquisitions (Hyundai-KIA, Hertz Portugal, Fiat-Jeep-Alfa Romeo Import) and at the same time managed to be consistent in dividend distribution/capital return, while preserving financial discipline. Rental is a growing share of revenue, and 'it is continuing at the same pace for another year.

Source: Edison meeting with Zachos Vitzilaios, Autohellas, 21 October 2026. Edited for clarity.



HOSPITALITY AND REAL ESTATE

Lampsa Hellenic Hotels

TICKER: LAMPSA
MARKET CAP: €1.0BN
ONE-YEAR PRICE CHANGE: +16%

Exposure to theme: Lampsa owns and operates the Hotel Grande Bretagne and King George on Syntagma Square, the Athens Capital Hotel (MGallery) and the Sheraton Rhodes, and holds the Hyatt Regency Belgrade. H126 revenue rose 3.2% to €58.9m and EBITDA 15% to €15.4m. The Grande Bretagne's average rate rose 8% to €513 per night, and its revenue per available room (RevPAR) rose 6% to €348. The company is developing the Elatos Resort on Mount Parnassos for late 2027.

Elevator pitch: Lampsa is the listed proxy for Athens luxury, having the pillars of premiumisation and year-round Athens in one share, with trophy assets, pricing power demonstrated through a soft year and a balance sheet that supports expansion.

Counterargument: Two Athens hotels make most of the profit, so the shares are a bet on one city. Liquidity is thin, the rating already reflects the asset value and there is no consensus coverage.

Onyx Touristiki

TICKER: ONYX
MARKET CAP: €108M
ONE-YEAR PRICE CHANGE: -35%

Exposure to theme: Onyx Touristiki, formerly the swimwear company MED, was acquired and repurposed in 2023 by the Zisiadis family, former partners in Sani/Ikos, and moved to the main market in October 2025. It is developing a 650stremma agrotourism village at Sani in Halkidiki on land it owns: 428 bungalows, 120 suites and 108 holiday homes for sale in the first phase and 120 villas in the second, with a vineyard, winery and geothermal energy. The investment is c €390m excluding land and more than €500m with land included. It is financed by a €130m RRF loan, a €99m bank loan and €57m of equity under a €230m bond programme signed in May 2026, with construction starting in 2027 and completion expected by 2029; Aktor provides technical support. The company is pre-revenue on tourism, with a €5m loss in 2025 on a legacy apparel turnover of €2.3m. On exposure, it is the purest tourism company on the exchange; on size and free float, it sits at the edge of the basket rules and is included as a development-stage constituent.

Elevator pitch: Onyx is a single-asset option on the premiumisation pillar in the hands of the team that built Sani and Ikos and funded through the RRF at the cheapest capital available in Greece, in a region where Ikos is spending more than €400m on its own next resort.

Counterargument: A pre-revenue developer with a €108m market capitalisation, a 64% controlling shareholder, an equity raise still to come and a 2029 delivery date carries construction, financing and liquidity risk that no other constituent does; the shares have fallen 35% in a year.



Hotel Grande Bretagne, a Luxury Collection Hotel, Athens

LAMDA Development

TICKER: LAMDA
MARKET CAP: €1.1BN
ONE-YEAR PRICE CHANGE: -22%

Exposure to theme: LAMDA is the developer of The Ellinikon, the 6.2km² regeneration of the former Athens airport on the Riviera, and owns the Athens malls and the Flisvos and Vouliagmeni marinas. Hospitality components of The Ellinikon include the Mandarin Oriental Athens in a joint venture with TEMES, a second coastal hotel with branded residences, the Riviera Tower and a marina. The retail and marina businesses serve resident and visitor demand alike. The company is included in the partial tier on the hospitality and marina share of its activities.

Elevator pitch: LAMDA gives investors the Athens Riviera in one share: a premium waterfront of marina, luxury retail and hotels designed to extend the city's visitor season, built on a mall portfolio whose rising cash flows help fund it. 2027 is the delivery year, with the Riviera Galleria, the reopened Agios Kosmas marina and the first residential handovers. Ontop of that, c 900,000m² of remaining residential land offers further value.

Counterargument: Tourism is a minority of group value. The shares are therefore driven mainly by Athens property and progress at The Ellinikon rather than by visitor numbers. The hotel components are later-dated, with the Mandarin Oriental now 2028 at the earliest, and the marina rebuild will weigh on 2026 earnings before it contributes.

Premia Properties

TICKER: PREMIA
MARKET CAP: €163M
ONE-YEAR PRICE CHANGE: -5%

Exposure to theme: Premia invests in established beachfront resorts serving international leisure and package-holiday demand, seeking secure long-term income alongside opportunities for additional value creation through refurbishment and repositioning. Its five resorts are all leased to Nordic Leisure Travel Group (NLTG) on long, inflation-linked leases. Three are trading, and two on Kos reopen in May 2027 after refurbishment. Premia has also agreed to buy three AKTI resorts in Rhodes and Kos with 1,316 rooms, which it will own and operate through its HotelInvest subsidiary. Completion is targeted for end-2026. Hotels would then be more than half of a portfolio of c €1bn, up from c 35% today, so Premia is in the partial tier for now.



Elevator pitch: Premia buys established resorts in a market where new supply is hard to add and earns indexed rent from them. Through AKTI it also captures the upside from refurbishment and from rising room rates. Edison forecasts adjusted EBITDA more than doubling from €24m in FY25 to €54m in FY28 as the Kos hotels and AKTI contribute.

Counterargument: We expect the AKTI acquisition to be debt funded, taking net LTV to 68%. While capital recycling can fund further investment, sustained net portfolio growth while preserving balance sheet strength will require new equity. NLTG is a large tenant, although AKTI reduces that concentration, and HotelInvest brings operating as well as rental exposure.

Briq Properties and Prodea Investments

TICKER: BRIQ, PRODEA
MARKET CAP: €0.16BN, €0.79BN
ONE-YEAR PRICE CHANGE: +10%, +10%

Exposure to theme: These are three real estate investment companies (REICs) with hospitality in their portfolios:

- Briq owns hotels on Paros, Tinos and Skiathos alongside logistics and offices;
- Prodea, the largest Greek REIC, holds hotel assets in Crete and Cyprus within a diversified portfolio.

Each is tested for the partial tier on the hospitality share of its portfolio.

Elevator pitch: The REICs give the basket exposure to hotel real estate values and leases without operator risk, at discounts to net asset value that widened in 2026.

Counterargument: Hospitality is a minority of each portfolio. The shares trade on real estate rather than tourism sentiment, and liquidity is poor.



OUTLOOK, CATALYSTS AND RISKS

The next 12 months offer an unusually clear sequence of tests for the thesis: structural growth will start to show through the cyclical downside pressures. The Bank of Greece publishes September travel data on 23 November 2026 and the full 2026 season in the following months. Our expectation is full-year receipts above €25bn, in line with the draft budget, and a year-end arrivals figure modestly above 2025 after a weak July–August. The late 2026 schedules are the first forward indicator: Aegean has guided flat capacity, Ryanair has cut and Jet2 is adding 8%. The net effect on late 2026 seats to Athens is the number to watch in November. Cruise lines publish 2027 deployments through midto late-2026, and the Piraeus Port Authority's nine-month results in late November will show whether the third quarter recovered from the second. Full-year results for the basket arrive in March and April 2027 with 2027 guidance; the mid-2027 airline schedules are filed from January, and the Bank of Greece publishes the first 2027 monthly data in April. The government's tourism white paper, if it appears, sets the targets to 2035. On the macro side, the fuel curve, sterling and a Middle East ceasefire are three external variables, and each is observable daily.

Exhibit 26: Catalyst calendar (12 months)

WHEN	EVENT	WHAT IT TESTS
22-Oct-26	Bank of Greece August travel data	Peak-season receipts and spend per trip
Oct–Nov 2026	Winter 2026/27 airline schedules; Aegean Q3 trading; Ryanair, easyJet, Jet2 results	Capacity discipline and winter yields
Late Nov 2026	Piraeus Port Authority nine-month results	Cruise recovery in Q3
Dec-26	RRF closes; final Greece 2.0 payments; Bank of Greece full-season data	Public investment delivery; FY26 receipts >€25bn
Jan–Feb 2027	Summer 2027 schedules filed; cruise lines' 2027 Greek programmes final	Forward capacity
Mar–Apr 2027	FY26 results and 2027 guidance for the basket; Hellenic Ports Association 2026 cruise data	Earnings trough and guidance
May-27	MSCI reclassification of Greece to developed markets	Flow and sponsorship transition
H1 2027	Tourism White Paper 2030–35 (if published)	Policy targets
Throughout	Jet fuel curve, sterling, Middle East ceasefire	The three external variables

Source: Edison Investment Research

The risks map to the pillars. A prolonged closure of the Strait of Hormuz would keep jet fuel above US$1,500/tonne and extend the airline and ferry losses into a second year. A recession in Germany or the UK, or a reversal in sterling, would take the consumer headwind from spend per trip to arrivals. Middle East escalation would repeat the 2026 cruise cancellations and keep North American visitors away. Over-supply is the structural risk – 1,000 branded rooms a year arriving into a flat-rate market – although the spatial framework now limits it where it would matter most. In addition, the basket is illiquid: outside AIA, GEK Terna and Aegean, daily turnover is thin and a small number of controlling shareholders set the free float.

Exhibit 27: Key risks

RISK	DOWNSIDE SCENARIO	MONITORING INDICATORS
Fuel	Hormuz stays closed; jet above US$1,500/t through 2027; second year of airline and ferry losses	Jet CIF NWE forward curve; Aegean and Attica hedge disclosures
Consumer	German or UK recession; sterling reverses; arrivals, not just spend per trip, fall	Bank of Greece monthly by market; Barclays and DRV data
Geopolitics	Renewed escalation repeats the 2026 cruise cancellations and keeps US visitors away	Cruise line deployment notices; AIA Middle East traffic
Premiumisation	Branded supply arrives into a flat-rate market; ADR stalls	Hotel Chamber rates by category; Lampsa ADR
Cruise	Santorini and Mykonos caps tighten further; levy raised	Berth allocation schedules; ministry statements
Public investment	RRF loan projects slip past 2026; airport programmes delayed	Greece 2.0 disbursements; AIA and Kastelli milestones
Index transition	EM selling precedes DM buying for longer than expected; small caps de-rate further	ATHEX foreign flows; MSCI May 2027 constituent list
Liquidity	Thin turnover outside AIA, GEK Terna and Aktor; controlling shareholders limit free float	ADV and free float in the constituent table

Source: Edison Investment Research

INVESTMENT CONCLUSION

Greek tourism is a structural growth story that has had a cyclical year, and the listed companies have been priced for the year rather than the story. The five pillars we set out – a customer base moving upmarket (premiumisation), a cruise cycle interrupted but with its 2027 deployments intact (cruise), airport capacity being built ahead of demand (airports), an Athens that now takes a quarter of national receipts (Athens year round) and a public investment programme that is turning into a supply cap (policy and public investment) – are visible in capital expenditure, hotel rates and policy, not just in one season's arrivals. The headwinds are real and we have sized them: a fuel shock that the carriers have hedged into 2027 and are meeting with capacity discipline; a German consumer who is spending less per trip while the UK one spends more; a cost base inflating at 4–5% against luxury rates rising at 8%; and a geopolitical shock that isalready partly reversing. The core basket trades on 6.7x trailing EBITDA and 8.6x trailing earnings with a 7% yield – a third below its own pre-pandemic rating and half the multiple of the European sector – and has fallen 8% in a year when the Greek market rose 26%.

How the basket behaves is as important as what it holds. The infrastructure concessions and contractors (AIA, PPA, GEK Terna, Aktor) carry the lowest volatility and the longest duration and move with volumes. The carriers and mobility operators (Aegean, Attica, Autohellas, Motodynamics) are the geared play on fuel, and the consumer and will lead any recovery. The hospitality owners and developers (Lampsa, Onyx and the qualifying REICs) are the premiumisation and year-round Athens play and the least liquid. The index transition gives the timing: emerging-market selling runs ahead of developed-market buying, and May 2027 is the last mechanical date in that sequence. An equal-weighted basket balances the three, and a quarterly rebalance forces the discipline of trimming what has run. What would change our view is evidence that the pillars, not the cycle, are failing, such as a second year of falling spend per trip, a cancelled 2027 cruise deployment, a slipped airport programme or a reversal of the spatial framework. None is visible today. We will publish the basket's constituents and performance quarterly.

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EDISON

Beyond the peak season

Greek travel and leisure

Tourism is around a fifth of Greek output and the country has outgrown every Southern European peer since 2019: arrivals (including cruise) are 21% above pre-COVID levels and receipts (including cruise) 30% higher, reaching €23.6bn in 2025 and running 9% ahead again in the first eight months of 2026. Yet the listed companies that are exposed to the growth have been left behind. The ATHEX Composite returned 31% over the past year; Aegean, Attica, Autohellas, Motodynamics and LAMDA Development all fell between 8% and 25%. We argue the gap is cyclical, not structural. A fuel shock, squeezed Northern European consumers and a Middle East conflict that interrupted the cruise season have obscured five structural growth drivers: (1) premiumisation, (2) the cruise cycle, (3) airport capacity, (4) a year-round Athens and (5) a funded investment programme that remains intact. Three factors make this an alpha opportunity rather than a value trap: the structural change is measurable; Greece's move from emerging to developed market indices (completed by FTSE Russell and STOXX in September, with MSCI set to follow in May 2027) leaves these small-cap names without an index sponsor on either side; and a third of the companies have no consensus forecasts at all. We set out a rules-based Greek tourism and leisure basket, size the headwinds and show that the core basket trades on 6.7x trailing EV/EBITDA and 8.6x trailing earnings with a 7% dividend yield, a third below its pre-pandemic rating and a 55% discount to European travel and leisure sector on 18.9x, while an equal-weighted basket of the same companies is down 8% this year against a 26% rise in the ATHEX Composite.

Exhibit 1: Five structural pillars

Why Greek tourism is upgrading, not just growing — visible in capital expenditure, hotel rates and policy, not in one season's arrivals.

01	**Premiumisation** The customer base is moving upmarket	869	**five-star hotels in 2025**, from 412 in 2015. Receipts are outgrowing arrivals; Athens luxury rates rose 8% in H1 2026.
02	**Cruise** A super-cycle interrupted, not ended	824	**Piraeus calls already booked for 2027**, after a 2026 disrupted by the Middle East. 60+ ships on order industry-wide to 2037.
03	**Airports** Capacity built ahead of demand	€1.3bn	**Athens airport programme to 40m passengers by 2032**; regional airports carrying 28% more than in 2019.
04	**Year-round Athens** From transit point to destination	26%	**of national travel receipts**, from 15% in 2019. City breaks, cruise homeporting and the Ellinikon are flattening the season.
05	**Policy & public money** Stimulus turning into a supply cap	€4.9bn	**of hospitality investment funded by RRF loans**; the new spatial framework now caps supply where demand is strongest.

Source: Edison Investment Research, Bank of Greece, INSETE, Hellenic Chamber of Hotels, AIA, Piraeus Port Authority, Greece 2.0. Note: Data to October 2026.

Greek tourism

What this report covers

This report looks at Greek tourism against its Southern European peers and reviews what the 2026 season showed. It explains why the listed sector is mispriced, covering the index reclassification and thin research coverage. We set out five structural growth pillars and size the cyclical headwinds. We then build a rules-based tourism and leisure basket, compare its valuation with history and with European peers, profile the companies in it and list the catalysts and risks for the next 12 months.

10 November 2026

Edison themes

As one of the largest issuer-sponsored research firms, we are known for our bottom-up work on individual stocks. However, our thinking does not stop at the company level. Through our regular dialogue with management teams and investors, we consider the broad themes related to the companies we follow. Edison themes aims to identify the big issues likely to shape company strategy and portfolios in the years ahead.

Companies mentioned in this report:

Aegean Airlines

AKTOR Group

Allwyn*

Athens International Airport

Attica Holdings

Autohellas

Briq Properties

GEK Terna

HELLENiQ Energy*

LAMDA Development*

Lampsa Hellenic Hotels

Motodynamics*

Onyx Touristiki

Piraeus Port Authority

Premia Properties*

Prodea Investments

Thessaloniki Port Authority

*Allwyn, HELLENiQ Energy, LAMDA Development, Motodynamics and

Executive summary

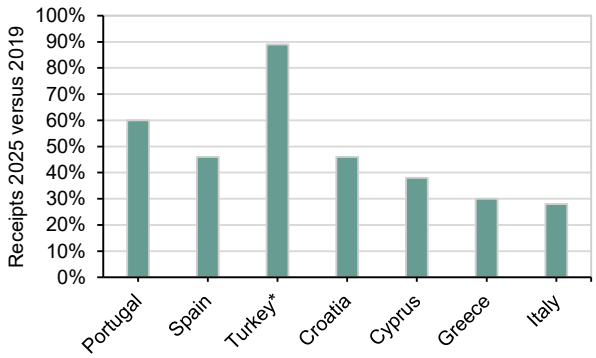
Greece in a Southern European frame

A global investor does not buy Greek tourism in isolation; the comparison is with Spain, Italy, Portugal, Croatia and Turkey, which compete for the same Northern European and American visitors. On that comparison Greece has two distinguishing features. The first is dependence: tourism contributes around 13% of GDP directly, according to INSETE's estimate, and about a fifth once indirect effects are counted, which is above Spain (13%), Italy (11%) and Turkey (12%) and comparable only with Portugal (21%) and Croatia. The second is momentum. Arrivals of 38.0m in 2025 were 21% above 2019 and receipts of €23.6bn were 30% higher; Spain managed 16% and 46%, Portugal 21% and 60%, Croatia 1% and roughly 46%, and Turkey 23% and 89% in dollar terms that flatter a weak lira. In 2026 Greece is pulling further ahead: receipts to July rose 12%, against 8% in Spain, 4% in Portugal, 3–5% in Italy and a flat outturn in Turkey, where foreign arrivals fell 1.8% to August.

Greece has not yet closed the value gap. Receipts per arrival were around €620 in 2025, the lowest in the peer group. Portugal earns roughly €975 per visitor, Cyprus €815, Croatia €700–870 depending on the denominator, Turkey about €900 and Spain more than €1,100 on a balance-of-payments basis. Part of the difference is due to the definitions as Greece counts every inbound traveller including short road trips from the Balkans, but most of it relates to product mix, length of stay and a season still concentrated in July and August. That gap is the opportunity rather than a weakness: each €50 of additional spend per visitor is worth close to €2bn of receipts at current volumes, and the hotel pipeline, the policy framework and the composition of demand are all moving in an upwards direction.

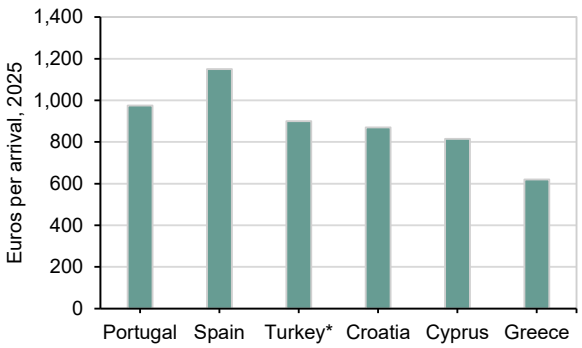
Another difference is the public balance sheet behind the sector. Greece 2.0, the National Recovery and Resilience Plan, is a €35.95bn envelope of which 68.5% had been disbursed by April 2026 and the loan arm has financed 241 hospitality projects worth €4.9bn. Spain and Italy have larger plans in absolute terms, but Greece exceeds the peer group in terms of the deployment of EU money in tourism and the speed of airport capacity expansion relative to the installed base.

Exhibit 2: Greece versus Southern European peers – receipts recovery vs 2019



Source: Source: Bank of Greece, INE, Banca d'Italia, Banco de Portugal, HNB, TUIK, CyStat, Edison Investment Research. Note: *Turkey data are in US dollars.

Exhibit 3: Greece versus Southern European peers – receipts per arrival, 2025



Source: Source: Bank of Greece, INE, Banco de Portugal, HNB, TUIK, CyStat, Edison Investment Research. Note: *Turkey data are in US dollars.

What the 2026 season told us

The 2026 season was the first real test of the thesis that structural growth is coming through despite cyclical downward pressure, and the answer so far is 'volume yes, value mixed'. According to the Bank of Greece's balance-of-payments data, inbound travellers excluding cruise passengers rose 10% y-o-y to 28.5 million in the eight months to August. The exception was cruise, where calls at Piraeus fell 14.6% y-o-y in H126 after ships due to operate from the port were stranded in the in the Gulf when the US-Iran conflict closed the Strait of Hormuz in late February. Cruise receipts fell 15.7% in H126 but were up 2.2% over the eight months, with August up 20.0%.

Value was mixed. Receipts excluding cruise rose 9.7% y-o-y to €17.5bn in the eight months to August, in line with

traveller numbers, so spend per trip was unchanged at €613 (−0.3% y-o-y), although it fell 6.5% in August. Underneath, the mix moved in two directions. In H126, the average stay excluding cruise shortened 9.4% y-o-y to 5.8 nights, while spend per night rose 7.5% y-o-y to €106, so visitors came for less time but paid more for each night, consistent with premiumisation.

None of this breaks the structural case. The rise in spend per night is in fact the premiumisation pillar at work, but it sets the terms of the argument: the drivers in the five structural pillars section have to be shown to be intact despite 2026, not because of it, and the headwinds in the cyclical headwinds section have to be sized rather than asserted.

Exhibit 4: Season scorecard

Indicator	Period	2026	2025	y/y	vs 2019
Inbound travellers, excl. cruise (thousand)	Jan–Aug	28,509	25,921	10.0%	30.5%
Travel receipts, excl. cruise (€m)	Jan–Aug	17,481	15,939	9.7%	N/A
Average spend per trip, excl. cruise (€)	Jan–Aug	613	615	-0.3%	N/A
Average stay, excl. cruise (nights)	H1	6	6	-9.4%	-21.5%
Average spend per overnight, excl. cruise (€)	H1	106	98	7.5%	40.7%
Piraeus cruise calls	H1	270	316	-14.6%	N/A
Cruise receipts, national (€m)	H1	295	350	-15.7%	74.3%

Source: Bank of Greece, Edison Investment Research

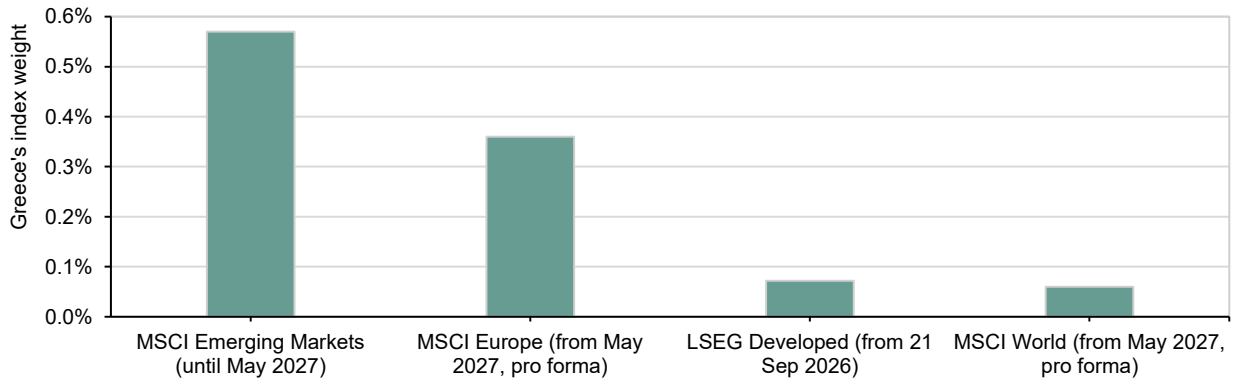
Why the opportunity exists: Index transition and opacity

Mispricing needs a reason, and Greek tourism has two that are unusual in a European market. The first is the index transition. Greece was reclassified from emerging to developed market status by LSEG FTSE Russell and STOXX with effect from 21 September 2026, by S&P Dow Jones at its September rebalancing, and will be reclassified by MSCI at the May 2027 review. The reclassification is a vote of confidence in the country, and the banks have been its beneficiaries: nine Greek companies entered the Stoxx Europe 600, with JPMorgan estimating close to US$1bn of passive inflows, the large majority to the four banks. For the rest of the market the arithmetic runs the other way. Greece was 0.57% of the MSCI Emerging Markets Index; it will be about 0.36% of MSCI Europe and 0.06% of MSCI World, and it is 0.07% of LSEG's Developed Index. Emerging market funds, which have held Greece for a decade and are mechanically overweight, become sellers; developed market funds, of which Morgan Stanley estimates only 12% hold any Greek stock, have no reason to buy a 0.06% weight. JPMorgan put the net passive flow at a US$600m outflow and observed that it had 'not yet heard a single developed European market investor express a desire to add Greece'.

The tourism companies sit at the wrong end of the transition. Not one is in the Stoxx Europe 600; in LSEG's developed Europe universe AIA, Aegean Airlines, Piraeus Port Authority, Autohellas, LAMDA and AKTOR are all small caps; in the MSCI's simulated developed-market index Piraeus Port and Autohellas are at risk of dropping out of the small-cap segment altogether. These companies have lost their emerging market sponsor and not yet found a developed market one.

The second reason for the mispricing is opacity, with 10 of the 23 companies on our screen having no forward consensus estimates, including Motodynamics, Autohellas, Attica, Lampsa Hellenic Hotels and Thessaloniki Port Authority. Most of the rest are followed by only one or two local brokers. Foreign investors own 69% of the Athens market and account for 70% of its turnover, but that ownership is concentrated in the banks and the handful of large caps. A sector that is a fifth of the economy, growing faster than any peer and structurally upgrading is, at the company level, close to unresearched. That is where the opportunity in this sector sits.

Exhibit 5: Greece's index weight before and after the reclassification



Source: Athens Stock Exchange, MSCI press release

What the companies say: Athens International Airport on the move to developed markets

'2025 was a critical year where institutional investors were buying a developed market at developing-market pricing. There was an arbitrage: for STOXX the country was a developed market, for MSCI it was still emerging, so we had funds from everywhere monitoring our market.'

'Moving to the developed market we cannot select whether we want to be emerging or developed – there are hard criteria. It is a broader audience, but [we are] a smaller fish in the ocean. But the ocean has tremendous amounts of liquidity. For Athens Airport, an extrovert company in an industry where there are only four listed European airports, I think it goes to the positive side.'

At IPO 85% of the book went to international investors; the register has since moved to about 60% international and 40% domestic, 'which is the overall dynamic of the Greek capital market'.

Source: Edison call with Georgios Eleftheriou, head of investor relations, AIA, July 2026. Edited for clarity.

Five structural pillars

The case for Greek tourism rests on five developments that began before the pandemic, accelerated after it and are visible in company capital expenditure, public budgets and hotel pricing rather than in one season's arrivals. We take each in turn.

Premiumisation: Moving the customer base upmarket

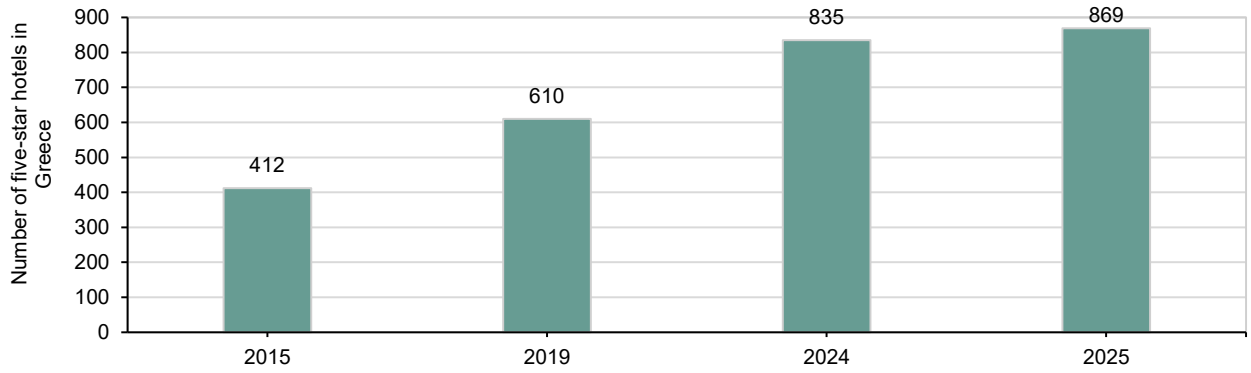
The clearest long-run signal in the data is the rising value per visitor, led by the luxury segment. Excluding cruise, receipts per arrival in 2025 were 5.5% above 2019 in nominal terms, and receipts outgrew arrivals in 2025 (+9.8% y-o-y against +5.6% y-o-y), according to the Bank of Greece. Greece had 869 five-star hotels in 2025 against 610 in 2019 and 412 in 2015; they make up 8.6% of hotels but a quarter of rooms and roughly 40% of sector revenue. Five-star accommodation rates averaged €252 per night in 2025 against €146 for four-star, and the Athens luxury market posted an average daily rate of €267 in H126, up 8%, with the Grande Bretagne at €513.

The international brands are now arriving at scale. Marriott signed nine Greek deals adding close to 1,000 rooms in April 2026 on top of 47 properties already open; Hilton counts more than 60 hotels trading or in its pipeline and opened the 307-room Conrad Athens in April after a two-year delay; Four Seasons opened in Mykonos in July 2026 and will add Porto Heli in 2027; Mandarin Oriental opens at The Ellinikon on the Athens Riviera by 2028 at the earliest; IHG targets nine hotels by 2027 including two Six Senses. Greek operators are investing alongside them: Sani/Ikos has a €1bn-plus plan that includes the 750-room Ikos Kassandra for 2029, Mitsis a €500m programme to 2027, and the Porto Heli cluster alone has around €2bn of announced projects. Hotel owners spent €1.55bn on renovation and upgrading in 2025, 12.4% of turnover, and transaction volume of €1.1bn made Greece the fifth most active hotel market in Europe.

We need to mention two notes of caution. Several marquee openings have slipped by a year or more, including Six

Senses Porto Heli to 2027, Waldorf Astoria Porto Heli to 2029, Mandarin Oriental Athens from summer 2027 to 2028 at the earliest and Rosewood Blue Palace from 2025 to 2026. Hotel transaction volume also fell 73% in H126 as financing costs and the Middle East conflict stalled deals. The investment need identified by PwC in 2018 (€6.2bn over five years, with some 400 hotels requiring restructuring) has, on the capital expenditure numbers since, broadly been met; the next phase is about rate, not rooms.

Exhibit 6: Five-star hotels in Greece, 2015–25



Source: Hellenic Chamber of Hotels, ITEP, Edison Investment Research

What the companies say: Onyx Touristiki on value over volume and a sceptical voice from Kri-Kri

Onyx: 'We are not simply developing another luxury hotel in Halkidiki. It is a destination ecosystem – hospitality, branded residences, regenerative agriculture, wellness, culture, sport, recreation – designed to create higher value for the destination and for Greece, and to extend the season.' The project targets 280 operating days with thermal wellness, gastronomy and culture supporting off-season demand, and an international luxury operator to open higher-value long haul markets, including the US, Chinese and Indian markets: 'The next phase of Greek tourism growth can be driven by value creation rather than visitor volumes alone.'

Over its long history, the family navigated both the financial crisis and the COVID-19 pandemic with resilience and consistency, without compromising on its high standards; season extension 'is challenging, but it is targeted for northern Greece, which is different from the island markets.'

Kri-Kri (which is an ice cream and yoghurt producer; an adjacent tier): 'All these years that I have worked, more than 20, I hear about this theme of extending the season. There is no material change – there are the summer months.' Tourists do buy local: 'Some prefer to taste the local food or local ice cream; others are more conservative and buy what they know.'

Source: Edison call with Markos Tzamalis and Eleni Strataki, Onyx Touristiki, September 2026, and company materials; Edison call with Kostas Sarmadakis, Kri-Kri, July 2026. Edited for clarity.

Exhibit 7: Selected international brand openings in Greece, 2026–29

Brand	Property	Keys	Opening
Hilton	Conrad Athens The Ilisian	307	Opened April 2026
Four Seasons	Four Seasons Mykonos	94	Opened July 2026
Marriott	Nine signings including Le Méridien Sissi, Milatos Marriott Resort	c 1,000	2026–28
Sani/Ikos	Ikos Kissamos, Crete	414	April 2026
Accor	Sofitel and MGallery Chania; Emblems Elatos	c 300	2026
Mandarin Oriental	Athens, Ellinikon (Lamda/TEMES)	123 + 17 residences	2028 at earliest, no official date
Four Seasons	Porto Heli	80 + 30	2027
IHG	Six Senses Porto Heli; Six Senses Petalioi	72; c 95	2027
Hilton	Waldorf Astoria Scarlet Bay, Porto Heli	121 + 13 villas	2029
Sani/Ikos	Ikos Kassandra, Halkidiki	750	April 2029
Onyx Touristiki	Regenerative retreat, Sani Halkidiki	426 bungalows + 120 suites + 108 branded residences + 120 branded villas	2029

Source: Company announcements, Edison Investment Research

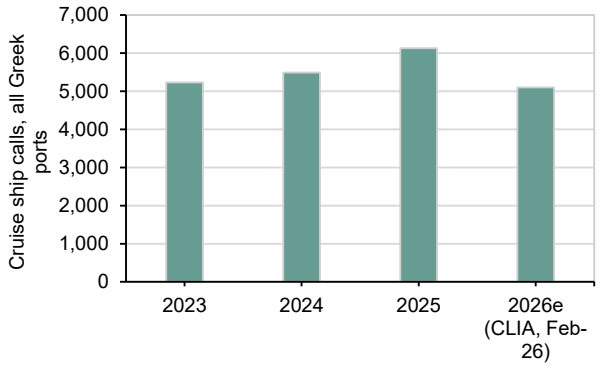
Cruise: A super-cycle interrupted, not ended

Greek ports received 6,129 cruise calls in 2025, up 11.6%, and 8.4m passenger visits across 48 destinations; cruise receipts in the balance of payments reached €1.04bn. Piraeus is the hub, with 863 calls, 1.86m passenger movements and about 1.09m homeport passengers, which makes it the second-largest homeporting port in the Mediterranean after Barcelona on MedCruise data. Homeporting matters because the embarking passenger flies in, sleeps in Athens and spends in the city; Piraeus Port Authority's cruise revenue grew 24.8% in 2025 to €37.9m at a 57% EBITDA margin. The structural drivers are the liberalisation of cabotage, the spread of calls to secondary ports (Syros, Paros and Naxos all doubled or more in 2025) and an industry order book of more than 60 ships to 2037.

2026 interrupted the cycle. Six ships were stranded in the Arabian Gulf when the Strait of Hormuz closed; Celestyal cancelled its March and April programme before resuming from Piraeus in May; American and Israeli passengers, the highest spenders, largely stayed away; and some capacity moved to Turkey and the western Mediterranean. The Cruise Lines International Association had already projected a 17% fall in Greek calls for 2026 before the crisis, partly because Santorini's daily cap of 8,000 passengers was tightened and its scheduled calls fell from 728 to 595. The outturn is uneven: Corfu's passengers are up 20% in the nine months and Katakolo is heading for a 20% gain, while Piraeus, Heraklion, Rhodes and Chania are down double digits.

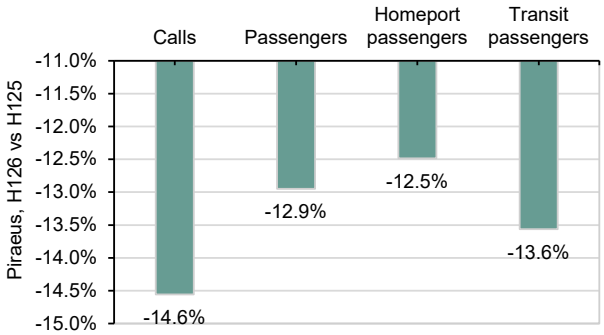
The forward evidence is what matters for a 12-month view, and it is intact. Royal Caribbean will homeport Rhapsody of the Seas in Athens for summer 2027 alongside Explorer departures; Celebrity is bringing Infinity, Eclipse and Xcel to Athens for 2027–28; Norwegian lists Athens among its 10 European embarkation ports with more than 500 voyages; Celestyal has cancelled its Gulf winters through 2027/28 and added Greek sailings instead; MSC and Costa have done the same, which pushes ships into the Mediterranean. The €20 peak-season levy at Santorini and Mykonos (€5 elsewhere) raised €36m in the first eight months of 2026 and is earmarked for port infrastructure; Piraeus's southern cruise terminal, with a €136m reference budget, is under construction.

Exhibit 8: Cruise calls in Greece, 2023–26e



Source: Hellenic Ports Association, CLIA, PPA, Edison Investment Research

Exhibit 9: Piraeus in the H126 vs H125



Source: Hellenic Ports Association, CLIA, PPA, Edison Investment Research

What the companies say: Piraeus Port Authority on the 2026 interruption and 2027

Piraeus Port Authority (PPA) expects cruise calls to fall by about 100 in 2026, to around 770 from 863 in 2025. The main cause is itinerary rotation: cruise lines change itineraries every three to four years and are shifting ships to the western Mediterranean after a large post-pandemic increase in the east, because repeat customers want new destinations.

The Middle East conflict cost 'a bit more than 50 calls', but those vessels returned to the Mediterranean, 'so we have them back'. Pre-bookings for 2027 already stand at around 824 calls; the booking system runs two years ahead, and the smaller luxury ships that have grown fastest book later.

'Luxury has been growing fast in the last few years' – more, smaller ships and a different product; PPA is planning an exclusive luxury cruise terminal and the southern expansion (13 berths plus one for luxury vessels) is scheduled to complete in two to three years. October is now a strong month and Piraeus 'has become a winter destination' served by Viking, Celestyal and Royal Caribbean.

Piraeus is ranked second or third in the Mediterranean behind Barcelona, is better placed for homeporting than Istanbul, and charges lower rates than Turkey or Italy. The passenger levy came 'with very late notice'; because lines plan two years ahead, PPA expects its effect to show in 2027–28, with ships treating Santorini and Mykonos as transit calls and using smaller islands. Investor interest has risen: PPA met 20 investors in Milan.

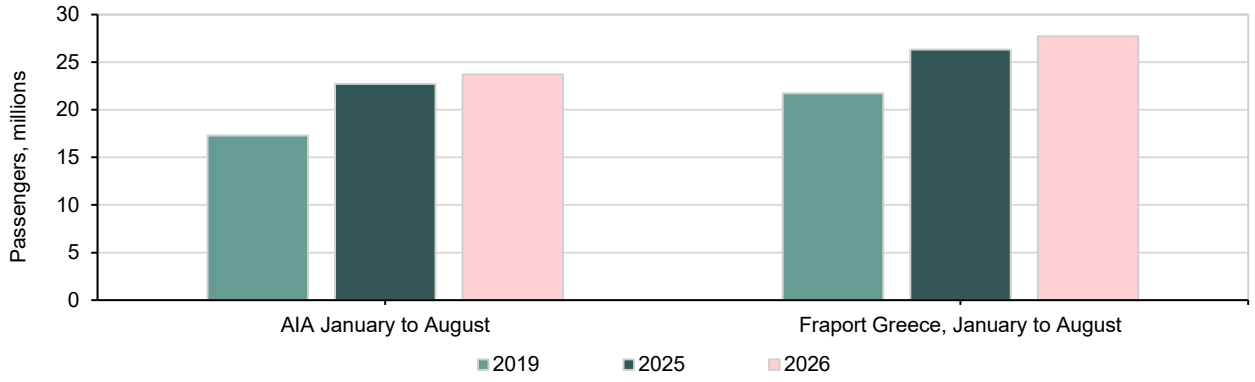
Source: Edison call with Ioannis Karalis (IR), Nektarios Demenopoulos (chief deputy manager) and Ioanna Farantaki (head of marketing), Piraeus Port Authority, 10 September 2026. Edited for clarity.

Airports: Capacity built ahead of demand

Athens International Airport handled 34 million passengers in 2025, 6.7% more than in 2024 and roughly a third above 2019, and is the second most connected of Europe's 25–40 million passenger airports, with 164 destinations in 55 countries. Its €1.3bn programme to raise capacity to 40 million passengers by 2032 is financed by an €806m bond loan and a scrip dividend, with a €950m first phase to 2030: a 150,000m^2 terminal extension, 32 new aircraft stands, a seven-storey car park and a VIP terminal by 2027. In the nine months to September 2026 traffic grew 4.3% and management raised full-year guidance from low- to mid-single-digit growth.

Outside Athens, Fraport Greece's 14 regional airports carried about 37 million passengers in 2025 and 27.7 million in the first eight months of 2026, 5.3% more than a year earlier and 27.5% more than in 2019; Corfu passed one million passengers in a single month for the first time in August. The concession has invested more than €2bn since 2017 against €500m of mandatory works and has a further €200m plan for Kos, Corfu, Mykonos and Santorini, which are approaching capacity. The state is adding €200m across the smaller regional airports to 2030 through the National Development Programme, has launched a 40-year concession tender for 22 of them (expressions of interest closed in June 2026, with Fraport among the bidders) and the new Kastelli airport for Heraklion – 76% built, with GEK Terna holding 32% of the concession – is scheduled to open in November 2028, a year later than planned. The relevance for the theme is simple: airport capacity is the binding constraint on island tourism in July and August, and it is being lifted.

Exhibit 10: Athens and regional airport passengers, January to August, 2019 vs 2025 vs 2026



Source: AIA, Fraport Greece, Edison Investment Research

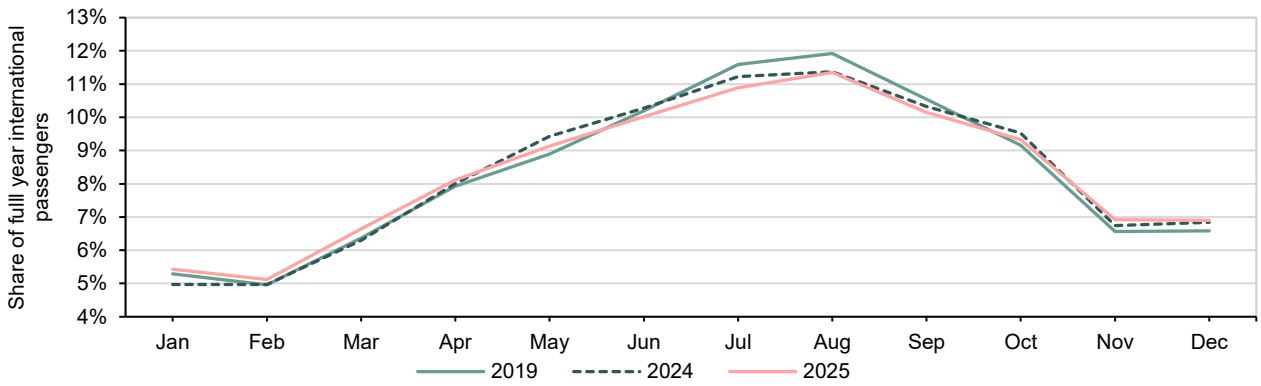
Athens: Becoming a year-round destination

Athens has moved from a transit point to a destination in its own right. Attica's share of national travel receipts rose from 14.7% in 2019 to 25.8% in 2025, and receipts from visits to Attica were 125% above 2019 according to the Bank of Greece Governor's figures; the city hotel market ran at 83% occupancy and a €208 average rate in July 2025 and the luxury segment grew rates by 8% in H126. The seasonal profile is flattening: on Athens airport's own data the share of annual international passengers arriving between November and March has risen since 2019, and AIA's January 2026 traffic grew 8.6%. The demand base is broadening, with city breaks, cruise homeporting, conferences, digital nomads and a lifestyle-migration market on the Athens Riviera, where LAMDA Development is building The Ellinikon, Europe's largest urban regeneration, with a Mandarin Oriental, a second coastal hotel and a marina.

2026 was a soft year for the city. On INSETE's series, which for Athens counts only arrivals of non-residents, foreign air arrivals fell 1.4% in the eight months to August and declined in every month from April as Middle East traffic and the US market weakened; AIA's total international traffic nonetheless grew 4.4% on Greek outbound travel and transfer passengers. SETE, the Greek tourism confederation, used its October conference to argue that Athens needs longer stays, better conference infrastructure and a wider spread of visitors; the Governor of the Bank of Greece warned on

housing and congestion. A ban on new short-term rental registrations in central Athens runs to the end of 2026. We view these as the growing pains of a destination that is working, not evidence against it.

Exhibit 11: Seasonality at Athens airport – share of full-year international passengers by month, 2019 versus 2025



Source: AIA, Edison Investment Research

What the companies say: Athens International Airport and Autohellas on seasonality

According to AIA, '85 to 90 per cent of tourism revenues are generated in five months of the year, in five of Greece's 13 regions.' The shoulder months grew at double-digit rates in 2024 and 2025 against single digits in the peak, and the forthcoming tourism roadmap 'is not about capacity – it is about expanding tourism across the calendar and across geography. Sustainable growth is the correct word.'

According to AIA, the domestic third of traffic, drawn from a catchment of six million people within two to three hours' drive, 'is the key foundation for Athens Airport to remain a year-round airport for 12 months. All other airports in Crete and the islands operate for four to five months a year.' Traffic is 80–85% leisure and 80–85% origin-and-destination; Kastelli [airport] 'increases the pie, it does not cannibalise'.

According to Autohellas,'compared to Lisbon, Madrid or Rome, Athens has more summer-heavy traffic profile. The seasonal gap highlights an upside potential for off-peak tourism development, supported by investments on the coastline (Ellinikon Project) and in Athens broadly. The winter is where the operating leverage sits: in winter we have operational capacity to accommodate any business growth without extra cost. In Cyprus, the volume of visitors in October is almost the same as August.'

Source: Edison calls with Athens International Airport (Georgios Eleftheriou, July 2026) and Autohellas (Zachos Vitzilaios, 28 August 2026). Edited for clarity.

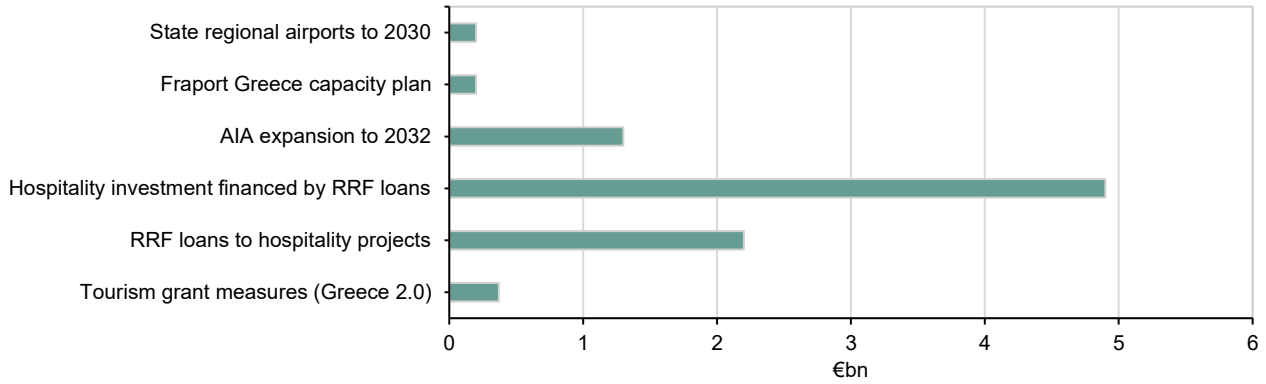
Policy and public investment: Loans, airports and a supply cap

Greece 2.0 is the largest Recovery and Resilience Plan relative to GDP in the EU: €35.95bn, of which €18.2bn is in grants and €17.7bn in loans. By April 2026, 68.5% had been disbursed and the final payment requests, worth €6.75bn, were lodged in September ahead of the facility's expiry at the end of 2026. The tourism ministry's own grant measures were modest – around €366m across tourist ports, mountain and wellness tourism, diving, gastronomy, accessible beaches and training – and their delivery has been patchy, with the ports scheme on its third extension and some lines cut. The money that matters is elsewhere. The loan arm, deployed through the Greek banks, the European Investment Bank and the European Bank for Reconstruction and Development at rates as low as 1%, had financed 241 hospitality projects with €4.9bn of total investment by March 2026, 27% of all EU Recovery and Resilience Facility (RRF) lending; and the airport programme described above is a mix of concession capital, state development spending and a new privatisation.

Policy is now turning from stimulus to management. The government's 2030–35 tourism white paper, promised for H126, with four axes – season extension, dispersal to new destinations, high-value investment and sustainability – had not been published at the time of writing. What has arrived is the Special Spatial Framework for Tourism, in force since August 2026, which classifies destinations by saturation, places Mykonos, Santorini, Kos and Corfu town in the most restricted category, caps new hotels on small islands at 100 beds and makes carrying-capacity assessments a condition

of licensing. For investors in the listed sector that is a supply constraint in exactly the places where demand is strongest, which supports pricing for incumbents; the cruise levy, the climate resilience fee on accommodation and the Athens short-term rental freeze are the same instinct applied to demand.

Exhibit 12: Where the public money went – Greece 2.0 tourism grants, RRF hospitality loans and airport investment



Source: Greece 2.0, Hellenic Bank Association, AIA, Fraport Greece, Ministry of Infrastructure, Edison Investment Research

The cyclical headwinds, sized

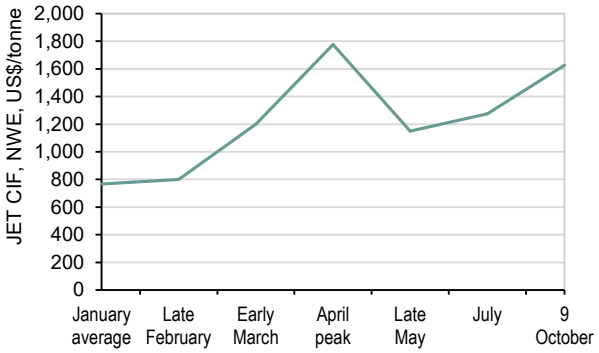
A dislocation argument fails if the headwinds are structural or if they are unsized. We think each of the six headwinds below (fuel, the northern European consumer, Greek inflation, competing destinations, shorter stays and geopolitics) is measurable and cyclical, and the two that matter most – fuel and the northern European consumer – are already being managed by the companies.

Fuel and emissions

Jet fuel in north-west Europe averaged c US$767/tonne in January 2026. The US-Iran conflict that began in late February closed the Strait of Hormuz, took Brent from US$64/bbl to US$113/bbl within a month and briefly to US$126/bbl at the end of April, cut jet fuel arrivals into Europe from 330,000bpd to 60,000bpd and pushed the jet fuel price to almost US$1,800/tonne in April. A ceasefire in April did not hold; renewed attacks in September returned Brent to above US$100/bbl, where it stood at the time of writing, with jet fuel at c US$1,625/tonne. Marine gas oil, the ferry fuel, rose from €573/tonne at the end of 2025 to more than €1,400/tonne.

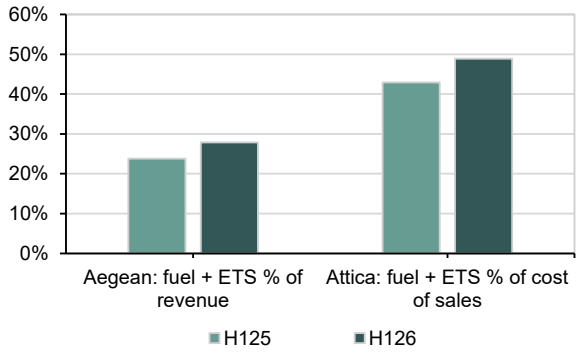
The transmission into the listed companies is explicit in their accounts. Aegean's fuel bill rose 11% in H126 to €184m while its emissions cost doubled to €44m as free EU Emissions Trading System (ETS) allowances were withdrawn; fuel and carbon together absorbed 28% of revenue against 24% a year earlier, the net hit after hedging was about €40m and the airline reported a first-half net loss of €3.3m against a €48m profit. Attica's fuel and emissions were 49% of its cost of sales, and it disclosed that a 10% move in fuel changes first-half pre-tax profit by €12.8m. Both responded to the cyclical shock the way it is supposed to be met: Aegean had 65% of its 2026 fuel hedged at start-of-year prices and about 15% of its 2027 fuel at a 20% premium, is buying more 2027 cover while the forward curve is in backwardation, and has guided to flat capacity in Q426 and no growth in available seat-kilometres in 2027; Attica cut sailings by 13% and fuel consumption by 11% and carried hedges of 141,000 tonnes. The industry is doing the same: easyJet and Jet2 are hedged at US$750–790/tonne into 2027, and Ryanair has cut 45% of its Greek winter seats, which is why yields are rising into the winter. The second-order cost, the ETS phase-out, is structural but small and known.

Exhibit 13: Jet fuel through the 2026 US-Iran conflict



Source: Cirium, commodityscope, easyJet, Edison Investment Research

Exhibit 14: Operators' cost exposure



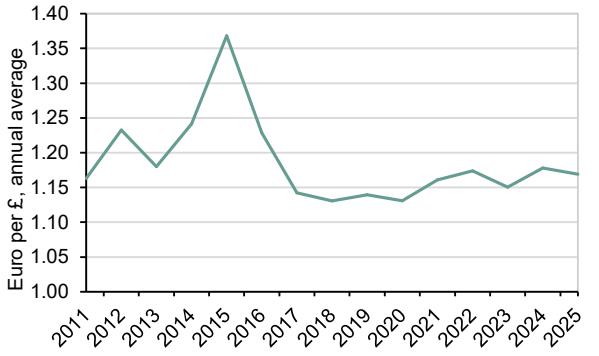
Source: Aegean, Attica, Edison Investment Research

The UK and German consumer

The UK and Germany, the two largest source markets, generated €2.9bn and €2.7bn of receipts respectively in the eight months to August (Germany +7.2%, UK +5.0%), on arrivals up 8.1% and 3.9%. Through July the two markets appeared to be diverging, with UK receipts well ahead and German receipts broadly flat, but August closed the gap: UK receipts fell 32.8% and German receipts rose 24.2%. The summer was uneven in both. UK receipts were −26.1% in June, +49.5% in July and −32.8% in August, while German receipts were −14.5%, +11.3% and +24.2%. The pound at €1.18, close to its strongest since 2022, supports the UK, and German bookings were held back by the Middle East conflict earlier in the year (last-minute share 28.5%, tour-operator revenue growth cut to 1%). France, the fifth market by receipts, fell 8.1%.

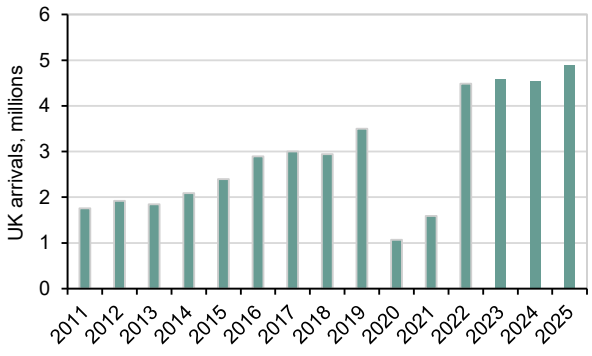
Q2 shows that both markets are weak for different reasons. Arrivals rose from both, but receipts fell, to €1,183m from €1,246m for Germany and to €973m from €1,016m for the UK. UK stays shortened to 6.9 nights (7.6 a year earlier) at flat spend per night (€98.5), while German stays held at 8.2 nights but spend per night fell to €83.1 (€94.8). Part of the German gap is structural: Savills puts German daily spend at or below €79.5 in 2024, against c €105 for US visitors. Neither market is yet paying more per visit. Germany's August rebound is the better sign, and the UK is volatile rather than a tailwind.

Exhibit 15: Sterling against the euro



Source: LSEG Data & Analytics

Exhibit 16: UK visitors to Greece



Source: Bank of Greece

Greek cost inflation and pricing power

Greek inflation re-accelerated in 2026 on energy: headline Harmonised Index of Consumer Prices was 3.7% in August with energy prices up 15.4% and services inflation at 4.5%, having run at 4–5% for three years. Tourism is a services business with a large energy and wage bill, and the question is whether rates keep pace. The evidence is that at the top of the market they do; Athens luxury rates rose 8% in H126, five-star accommodation prices were €252/night against €194/night for the market average in August 2025 and the Hellenic Chamber of Hotels reports that rates and occupancy in the first five months of 2026 were flat on 2025 nationally. In addition, hotel average daily rate series data for Greece and its competitors on a comparable basis are not yet available, which is the main outstanding gap in this analysis.

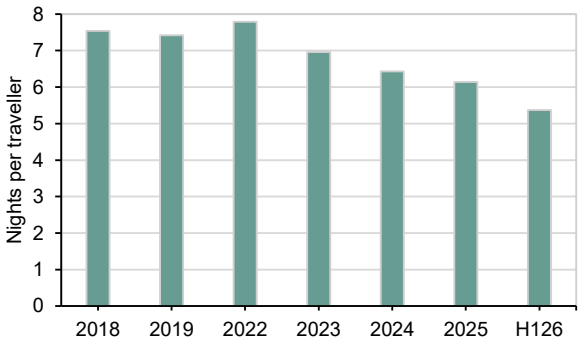
Competing destinations

Turkey is the direct competitor for the price-sensitive northern European package holiday and has had a poor 2026: foreign arrivals fell 1.8% to August and tourism income was flat in H126, with the industry citing price rather than security. Spain is full – its hotels are operating close to capacity, August arrivals rose 9% and the tour operators report sold-out hotels – and Croatia is growing at 1–2%. Egypt and Cyprus were the destinations most directly affected by the Middle East conflict. The Greek position is therefore better than it was a year ago in relative terms, and the spatial framework's cap on new island supply means the response to strong demand will come through price rather than volume.

Shorter stays

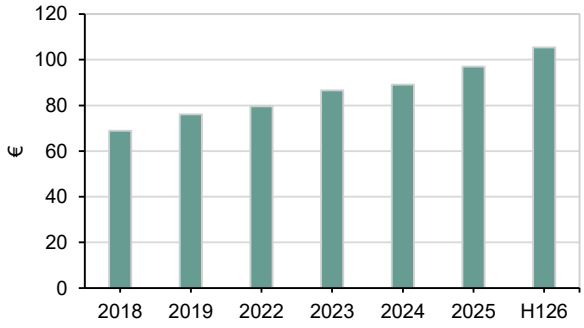
Excluding cruise, the average stay in H126 was 5.8 nights, down from 6.4 in H125 and 7.4 in H119, and spend per trip fell 1.5% as a result even though spend per night rose 7.5% to €106. This is partly the arithmetic of a growing city-break, partly the squeeze on the northern European household and partly a structural shift to shorter, more frequent trips seen across Europe. It caps receipts growth in a given season, but it also broadens the shoulder months and raises the share of spending on accommodation and services rather than on the trip itself, which is where the listed companies earn their revenue.

Exhibit 17: Average length of stay, 2018 to H126



Source: Bank of Greece

Exhibit 18: Average overnight spend, 2018 to H126



Source: Bank of Greece

Geopolitics

The eastern Mediterranean sits next to the Middle East conflict, and the 2026 season shows what that costs: four months of suspended Middle East routes at Aegean, cruise ships stranded in the Gulf, absent North American and Israeli visitors and a Cyprus season that at its worst was down 90% in some weeks. It also shows the limits of the damage. The routes are reopening: Aegean resumes Athens–Dubai on 23 October and launches Damascus in December, the cruise lines have kept their 2027 Greek deployments and moved ships out of the Gulf rather than out of the Mediterranean, and Greece was a net beneficiary of demand diverted from Egypt, Israel and Cyprus. The risk is a scenario, not a trend, and it is one that a 12-month investor should price rather than avoid.

Taken together, these six headwinds explain the 2026 earnings disappointments and the de-rating. None of them changes the five pillars; two of them (fuel, the consumer) are being hedged or are turning; one (geopolitics) is already partly reversing. That is what we mean by cyclical, sized and largely in the price.

The basket: Performance and valuation

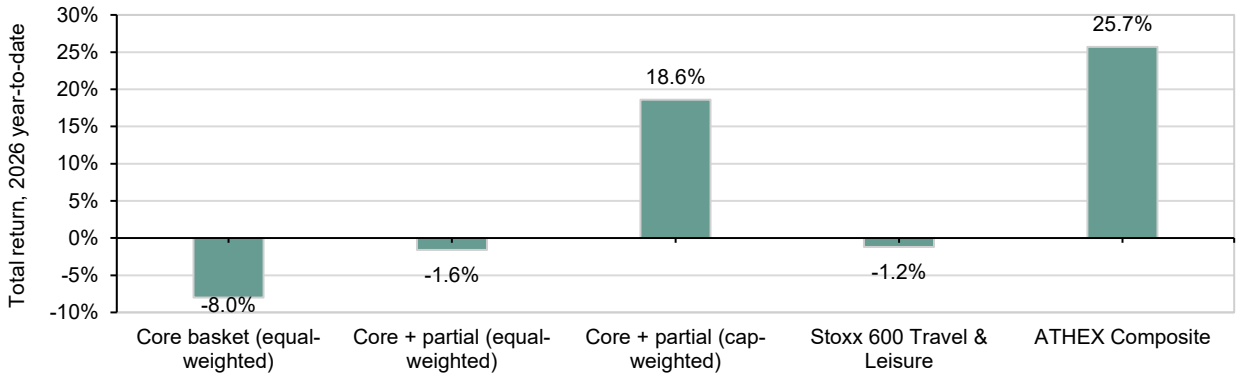
We think there is alpha in Greek tourism for three reasons that reinforce one another:

- the structural change is real and measurable;
- the index transition has removed the sector's natural buyers and not yet replaced them; and
- the information needed to price these companies is thin: no forecasts, little broker coverage and a foreign investor base concentrated in the banks.

To express that as an investable exposure rather than a stock list we constructed the Edison Greek tourism and leisure basket: a rules-based, equal-weighted group of ATHEX-listed companies screened on a single shared exposure, rebalanced quarterly and shown against the market. A basket is descriptive. It carries no ratings or target prices, and Edison client companies enter or leave it on the same rule as every other company.

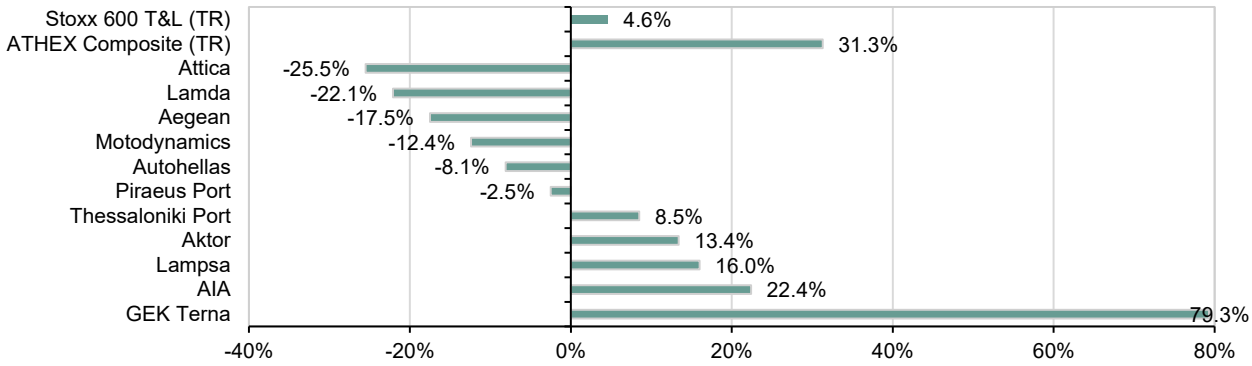
The Greek market has had a remarkable three years, but the tourism companies have not shared in it. The ATHEX Composite returned 31% in the year to 5 October 2026 and 156% over three years, led by the banks; the Stoxx Europe 600 Travel & Leisure index returned 5% and 35%. Against that, Aegean fell 17.5% over the year, Attica 25.5%, LAMDA 22%, Motodynamics 12% and Autohellas 8%; Piraeus Port was down 2.5%; only Athens International Airport (+22%) and Lampsa (+16%) rose. In the year to date the picture is the same: an equal-weighted basket of the seven core companies has returned -8.0% and the core and partial tiers together -1.6%, against +26% for the ATHEX Composite and -1% for European travel and leisure. Only cap-weighting flatters the group, and that is because GEK Terna (+63%) and AIA (+20%) dominate it, which is itself the point: the market has rewarded the two names it can see and ignored the rest.

Exhibit 19: Basket total return, 2026 year to date, against the benchmarks



Source: LSEG Data & Analytics. Note: Returns to 15 October 2026

Exhibit 20: Basket candidates – one-year share price change against ATHEX Composite and travel and leisure



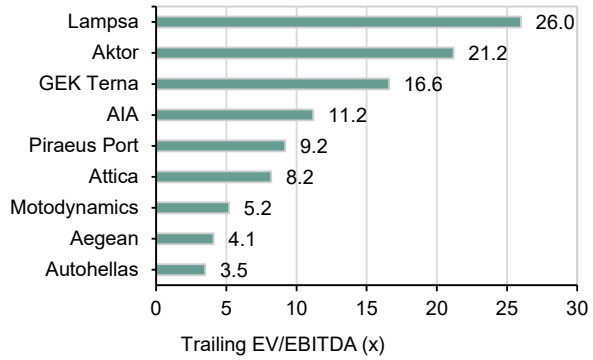
Source: LSEG Data & Analytics

The valuation evidence is on trailing multiples, because a third of the universe – Motodynamics, Autohellas, Attica, Lampsa, Onyx, Thessaloniki Port and most of the real estate companies – has no consensus forecasts at all. That opacity is itself part of the story: the listed Greek tourism sector is under-followed and, outside AIA, GEK Terna and Aegean, under-owned by international funds. The index transition described above means the emerging-market funds that did follow it are now sellers. The numbers are striking for a sector growing at double digits. The six operating companies in the core tier trade on a median 6.7x trailing EV/EBITDA and 8.6x trailing earnings. The four that pay dividends yield a median 7.2%:

- Autohellas: 3.5x EV/EBITDA, 6.9x earnings, 8.2% yield
- Aegean: 4.1x, 8.6x and 8.2%
- Motodynamics: 5.2x, 7.8x and 6.2%
- AIA: 11.2x, 15.9x and 5.5%

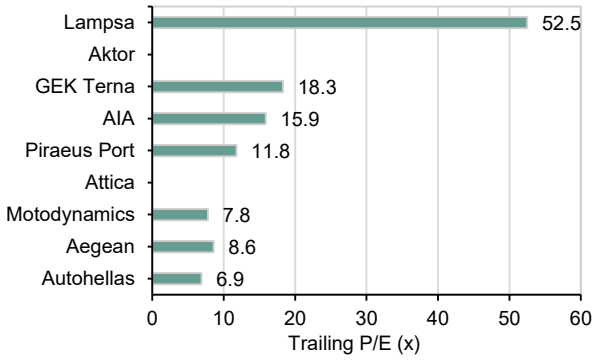
Only AIA is rated as a European infrastructure asset, and only Lampsa (26x EBITDA, 52x earnings) carries a trophy-asset premium. Adding the partial tier lifts the median to 11.2x EV/EBITDA and 10.2x earnings, because the concessions groups trade on 17–21x EBITDA after their re-rating and Piraeus Port on 9.2x and 11.8x.

Exhibit 21: Trailing EV/EBITDA by constituent, as at 15 October 2026



Source: LSEG Data & Analytics

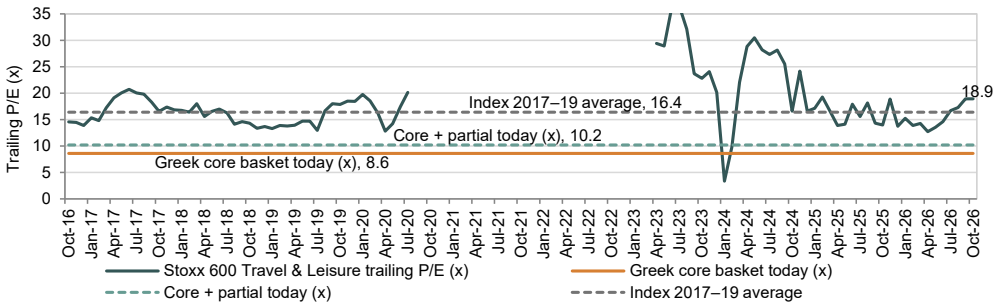
Exhibit 22: Trailing P/E by constituent, as at 15 October 2026



Source: LSEG Data & Analytics

The de-rating is visible against the companies' own history. Applying today's prices to each year's earnings, the core basket traded on medians of 13.5x FY18 and 10.3x FY19 earnings; on FY25 earnings it is 8.6x, a third below the pre-pandemic range. The wider basket has moved from 10.5x to 10.2x only because GEK Terna, Aktor and Piraeus Port have re-rated while the carriers, rental companies and Attica have not. Put another way, the operators have grown earnings faster than their share prices for seven years. The comparison with the European sector makes the same point from the other side. The Stoxx Europe 600 Travel & Leisure index trades on 18.9x trailing earnings with a 1.9% dividend yield; it averaged 16.4x in 2017–19 and 20x since 2023 and has re-rated from 14x a year ago as its own earnings fell with fuel. The Greek core basket, on 8.6x and a 7.2% yield, is at a 55% discount to the European sector; even the wider basket including the re-rated concessions groups, on 10.2x, is 46% below it. Greek tourism companies are growing faster than their European peers, are more exposed to the same fuel and consumer cycle and are rated at half the multiple.

Exhibit 23: Stoxx Europe 600 Travel & Leisure trailing P/E, 2026–26 against the Greek basket today



Source: LSEG Data & Analytics, Edison Investment Research. Note: Index P/E at or above 60x in 2020–22 (pandemic losses) omitted. Monthly, 14th of month to 14 October 2026.

Two features of the basket follow from the dispersion. First, it is cheap where it is geared: the companies most exposed to fuel and the consumer – Aegean, Attica, Autohellas and Motodynamics – are the ones on 3.5–8x EBITDA and 7–9% yields, so the recovery in yields and the roll-off of the fuel shock accrue to the cheapest constituents. Second, the dividend carries the investor while the cycle turns: on the four yielding core names the basket pays more than 7% a year, funded from balance sheets that, in Autohellas's and Aegean's cases, are no more leveraged than they were before the pandemic.

Exhibit 24: Basket candidates market data, trailing multiples and consensus coverage at 15 October 2026

Company	RIC	Tier	Market cap (€m)	Ytd total return (%)	Trailing P/E (x)	Trailing EV/EBITDA (x)	Dividend yield (%)	Forward estimates?
Athens International Airport S.A.	AIAr.AT	Core	3,864	0.2	15.9	11.2	5.5	Yes
Aegean Airlines S.A.	AGNr.AT	Core	997	(0.2)	8.6	4.1	8.2	Yes
Lampsa Hellenic Hotels SA	LAMr.AT	Core	1,000	0.0	52.5	26.0		No
ATTICA HOLDINGS S.A.	EPAr.AT	Core	344	(0.2)		8.2	0.0	No
Autohellas Tourist and Trading SA	AUTr.AT	Core (earnings test)	506	(0.0)	6.9	3.5	8.2	No
Cars Motorcycles and Marine Engine Trade and Import Company SA	MTDr.AT	Core (earnings test)	71	(0.0)	7.8	5.2	6.2	No
Onyx Touristiki S.A.	ONYXr.AT	Core (development stage)	107	(0.3)				No
Piraeus Port Authority SA	OLPr.AT	Partial	1,080	0.1	11.8	9.2	4.4	Partial
GEK TERNA S.A.	HRMr.AT	Partial	4,909	0.6	18.3	16.6	1.0	Yes
Aktor Holding Company Technical And Energy Projects SA	AKTRr.AT	Partial	2,587	0.0	109.0	21.2		Yes
Lamda Development SA	LMDr.AT	Partial	1,053	(0.2)	13.5			Yes
BRIQ PROPERTIES REIC	BRIQr.AT	Partial (test)	161	0.2	5.3		6.6	Partial
Premia Real Estate Investment Company SA	PREMr.AT	Partial (test)	163	(0.1)	3.6	24.5	4.7	Partial
Prodea Real Estate Investment Company SA	PRODr.AT	Partial (test)	773	(0.3)	145.3	23.1	59.4	No
Thessaloniki Port Authority SA	OLTr.AT	Adjacent	403	0.1	12.7	8.9	5.5	No
Allwyn AG	ALWr.AT	Adjacent	10,047	(0.3)	13.4		10.5	Yes
HELLENiQ ENERGY Holdings S.A.	HEPr.AT	Adjacent	5,669	1.3	14.7	4.3	3.3	Yes
KRI-KRI Milk Industry S.A.	KRIr.AT	Adjacent	1,109	0.8	18.4	16.4	1.4	Yes
Papoutsanis SA	PSALr.AT	Adjacent	94	(0.1)	17.0		2.9	No

Source: LSEG Data & Analytics, Edison Investment Research

Basket constituents and listed market exposure

The basket routes economic exposure to the five pillars through four kinds of company: the infrastructure concessions and contractors (airports, ports, motorways); the carriers and mobility operators (airline, ferries, vehicle rental); the hospitality owners, operators and developers; and the real estate companies with hospitality assets. Exhibit 25 maps these companies to the five pillars. Market data below are as at 8 October 2026.

Exhibit 25: Market map – basket constituents by pillar and directness of exposure

Pillar	Direct (core)	Partial	Adjacent/colour
Premiumisation	Lampsa; Onyx (development)	Briq, Premia, Prodea (hospitality assets)	Papoutsanis (hotel amenities)
Cruise	–	Piraeus Port Authority	Thessaloniki Port
Airport capacity	Athens International Airport; Aegean	GEK Terna (Kastelli); Aktor (airport works contractor)	HELLENiQ (jet fuel supply)
Year-round Athens	Lampsa; AIA	LAMDA Development (Ellinikon, marinas)	Attica Department Stores; Allwyn (domestic leisure)
Public investment	–	GEK Terna, Aktor (concessions, RRF-funded works)	–
*Leisure mobility**	Autohellas; Motodynamics; Attica Holdings	–	–

Source: Edison Investment Research. Note: *Leisure mobility is not a pillar but is a means to gain exposure to the pillars.

Company profiles by segment

Infrastructure and concessions

Athens International Airport (AIA GA): Market cap €3.9bn, one-year price change +22%

Exposure to theme: AIA operates Athens airport under a concession to 2046 and is the largest and most liquid company in the basket. It handled 34.0m passengers in 2025, 24.4m of them international and 27.3m in the first nine months of 2026 (+4.3%), with September up 3.5%. Revenue is split between regulated aeronautical charges and non-aeronautical income from retail, property and parking. The company has raised its 2026 guidance to mid-single-digit traffic growth after Middle East passengers, about 7.5% of 2025 traffic, returned from the summer. The €1.3bn expansion to 40m passengers by 2032 – a €950m first phase to 2030 – is funded by an €806m bond loan and a scrip dividend.

Elevator pitch: AIA is the purest listed exposure to Athens as a year-round destination and to the airports capacity pillar, with a regulated return on a capital base that is about to grow by half and a non-aeronautical business that scales with passenger spend. It is also the only Greek tourism name with deep international ownership and consensus coverage, which makes it the natural anchor of the basket.

Counterargument: At 11x forward EV/EBITDA and 18x earnings AIA is the only constituent that already trades on a European airport rating, and the expansion dilutes near-term cash returns; a scrip dividend and €806m of new debt mean the equity story for the next five years is traffic and regulated returns, not yield. The INSETE data show foreign arrivals at Athens fell in 2026 even as total passengers grew.

In the company's words: How Athens International Airport makes money

‘Air activities are regulated: we recover operating expenses, depreciation and financial expenses through the airport charges and are allowed a 15% return on equity, with the equity adjusted for inflation. There is a cap, but there is also downside protection – any under-recovery is carried forward, with inflation. Non-air activities – retail concessions and property – are uncapped and linked to traffic. This is the heart of the upside in the equity story.’

‘The regulation for Athens Airport is unique and rather investor-friendly: we can only increase our returns through equity increases. That is why we launched a four-year scrip dividend programme of €240m.’ The market mix is one-third domestic, one-third intra-Schengen and one-third extra-Schengen, ‘and spending rises as we move from domestic to extra-Schengen’; long-haul growth is targeted at the US, Canada, the Middle East and, from 2026, direct flights to India. ‘The challenge in 2027–28 is not inflation, it is disruption from construction.’

Source: Edison call with Georgios Eleftheriou, Athens International Airport, July 2026. Edited for clarity.

Piraeus Port Authority (PPA GA): Market cap €1.1bn, one-year price change -3%

Exposure to theme: PPA, 67% owned by COSCO Shipping, operates the port of Piraeus – container terminals, the cruise and coastal passenger port, the car terminal and ship repair – under a concession to 2052. Cruise is c 7% of revenue but the fastest-growing and highest-margin activity: 863 calls and 1.86m passenger movements in 2025, with about 1.09 million homeport passengers, generated €37.9m of revenue (+24.8%) at a 57% EBITDA margin. In H126, cruise calls fell 14.6% and passengers 12.9% after ships were stranded in the Gulf; group revenue fell 8.9% to €111.9m and net profit 24% to €35.4m, mostly on container volumes at Pier I during upgrade works. Capital expenditure in the half was €106.7m, and the southern cruise terminal, with a €136m reference budget, is under construction. Management told us in September that 2026 calls should end at c 770, pre-bookings for 2027 already stand at about 824, and the Middle East conflict cost a little over 50 calls, all of which have returned to the Mediterranean.

Elevator pitch: Piraeus is the Mediterranean's second homeporting hub, and the 2027 deployments – Royal Caribbean, Celebrity and Norwegian all basing ships in Athens – are the clearest forward evidence in the theme. The cruise terminal removes the capacity constraint that management itself says is ‘critical’, and the coastal ferry business gives a second passenger leg.

Counterargument: Cruise is a small share of a port whose profits are made in containers, so the share price follows

trade volumes and the COSCO relationship more than tourism; the H126 decline in cruise shows how quickly a geopolitical shock reaches the port; the cruise terminal has been delayed since 2022 and has no published completion date; and the free float is limited.

GEK Terna (GEK GA): Market cap €5.9bn, one-year price change +79%

Exposure to theme: GEK Terna is Greece's largest construction and concessions group. Concessions produced 63% of group EBITDA in H126 and grew 35%, led by the Attiki Odos, Olympia Odos, Egnatia and Nea Odos motorways whose traffic rises with tourism. The group holds 32.5% of the Kastelli airport concession for Heraklion, due to open in November 2028, and is the partner in the €1.5bn Hard Rock casino resort at The Ellinikon. Tourism is a minority of revenue, which places the company in the partial tier.

Elevator pitch: The motorways and Kastelli give GEK Terna leveraged exposure to Greek visitor volumes with long concession lives and inflation-linked tolls, and the shares offer liquidity that most of the basket lacks.

Counterargument: The shares have risen 79% in a year on the concessions re-rating and trade on 14x forward EV/EBITDA and 26x earnings. Construction and energy, not tourism, drive the group, and the Kastelli opening has already slipped a year.

Aktor (AKTOR GA): Market cap €2.6bn, one-year price change +13%

Exposure to theme: Aktor Group, the former Intrakat, is Greece's second construction and concessions group after acquiring Ellaktor's construction arm in 2023 and its concessions business in 2025. It holds stakes in the Aegean Motorway, the Rio–Antirrio bridge, Moreas, Olympia Odos and the Pasiphae Odos in Crete, was the contractor for Fraport Greece's 14 regional airport upgrades, is providing technical support to Onyx Touristiki's Halkidiki resort and has a €4.5bn backlog. A €650m capital increase in July 2026, 90% taken by international investors, funds a €3bn plan to 2031 weighted to concessions and renewables. H126 pro forma EBITDA was €120m, with concessions the fastest-growing segment (+63%). Tourism is an indirect driver through motorway traffic, airport works and resort construction, which places the company in the partial tier.

Elevator pitch: Aktor offers liquid, institutionally owned exposure to Greek infrastructure spending and visitor traffic, a concessions portfolio that will roughly double its share of profit and an international shareholder base that bought at €11.25 a share against a current €9.84.

Counterargument: Construction margins are thin, and the group is still integrating two large acquisitions. Its concessions are motorways rather than tourism assets, and the shares trade 12% below the price at which the capital was raised three months ago.

Thessaloniki Port Authority (OLTH GA: Market cap €0.4bn, one-year price change +9%

Exposure to theme: Thessaloniki Port Authority operates Greece's second port. Passenger revenue from cruise and coastal shipping was €0.7m of €58.0m revenue in H126, which places the company in the adjacent tier; it is shown in the market map for completeness.

Elevator pitch: N/A – adjacent tier.

Counterargument: N/A – adjacent tier.

Carriers and mobility

Aegean Airlines (AEGN GA): Market cap €1.0bn, one-year price change -18%

Exposure to theme: Aegean is Greece's flag carrier, with 7.8 million passengers in H126 (+3%), an 80% load factor and a fleet moving to Airbus A321neo aircraft (43 delivered, with long-range A321LR aircraft arriving in 2027). H126 showed the fuel shock in full: revenue rose 4% to €817m, but fuel rose 11% to €184m and emissions costs doubled to €44m. The net hit after hedging was c €40m, and the company reported a net loss of €3.3m against a €48m profit; part of the Middle East network was suspended for four months. Management has guided to flat capacity in the Q426 and no growth in 2027, has 65% of 2026 fuel hedged at start-of-year prices and about 15% of 2027, and holds €956m of cash. Athens–Dubai resumes on 23 October and Damascus launches in December.

Elevator pitch: Aegean is the operationally geared way to own the recovery in yields: capacity discipline across the European industry, hedges that roll into a lower forward curve, a reopening Middle East network and a balance sheet

with €438m of net cash excluding leases. At 4.3x forward EV/EBITDA and 12.5x earnings on depressed numbers, the shares discount a prolonged fuel shock.

Counterargument: An airline is the wrong place to be if fuel stays at US$1,600/tonne; the ETS cost is permanent. Pratt & Whitney groundings tie up around 10 aircraft until the end of 2027. Q127 is guided to be the weakest. The 2026 dividend of €0.90 a share was paid from a year that has since turned loss-making.

Attica Holdings (ATTICA GA): Market cap €0.35bn, one-year price change -26%

Exposure to theme: Attica Group, controlled by Strix Holdings, is Greece's largest ferry operator (Superfast, Blue Star, Hellenic Seaways and ANEK), with 36 vessels on domestic and Adriatic routes carrying 2.5 million passengers in H126. Fuel and emissions were 49% of the cost of sales in the half; marine gas oil had risen from €573/tonne to more than €1,400/tonne. The response was to cut sailings 13% and fuel consumption 11%, which lifted H126 EBITDA to €15.7m from €4.1m and narrowed the net loss to €13.5m. Net debt is €564m, and two Adriatic new buildings arrive in 2027.

Elevator pitch: Ferries are the islands' roads, and the state-supported network gives Attica pricing power once fuel normalises. The fleet renewal and the ANEK integration are self-help, and the shares have de-rated with the fuel price rather than with demand.

Counterargument: Leverage is high for a business whose single largest cost has more than doubled. Passengers fell 6% as sailings were cut, and the company has no consensus coverage, so the market has little to anchor to.

Autohellas (OTOEL GA): Market cap €0.5bn, one-year price change -8%

Exposure to theme: Autohellas is the Hertz franchisee for Greece and seven other countries and a vehicle importer and dealer (Hyundai, Kia, Seat, Cupra, Fiat, Jeep, Alfa Romeo, Xpeng, Changan, Lepas, Leapmotor) with a fleet of about 68,700 vehicles. In H126 Greek rental revenue grew 6.7% to €147m, and international rental grew 10.6% to €87m, while car trade fell 6.6% to €267m. Group EBITDA rose 2.6% to €130m, and profit after tax fell 12% to €28.5m. Rental was 49% of FY25 revenue but 74% of profit before tax before eliminations which places Autohellas in the core tier on the earnings test. The group estimates it holds about 20% of Greek new-car registrations.

Elevator pitch: Rental is the most direct consumer-facing exposure to the island season, with fleet utilisation and pricing that respond within weeks to arrivals. Autohellas buys rather than uses buy-backs (market practice for international peers), that allows full control of car lifecycle (buy-rent-sell). Synergies between Renting-Leasing-Autotrade allows more flexibility in fleet planning. Seasonality improved compared to pre-pandemic, and there is “extra room” in winter, since fleet utilisation doubles in summer.The international rental business is growing balanced with other segments, at double digits. The car trade cycle, now at its trough on the Hyundai/Kia product cycle, should turn from H227. On top, the recent additions of Chinese brands expected to mature in 2027.

Counterargument: The car trade is half of revenue, and the dealer margin is under pressure from Chinese entrants. Cyprus was hit by the Middle East conflict, and the group discloses no consensus forecasts, so the rating is an inference from trailing numbers.

In the company’s words: Autohellas on a fragmented market and absorbing growth

‘Greece has a very large number of small rent-a-car companies (over 2,500 registered) – Portugal, a market of similar size in tourism, has only 800 registered. Autohellas holds a clear leadership position in a high growth but inherently capital-intensive industry. Its competitive advantage is attributed to the combination of several interconnected strengths:

- Integrated exposure across rentals, leasing, vehicle distribution, and retailing.
- A strong logistics and airport infrastructure network
- Long employee tenure and low staff turnover
- Strategic partnership with Aegean Airlines, providing access to a large customer and loyalty base
- Purchasing scale that improves vehicle procurement and financing terms

- Ability to generate synergies through cross-selling, cost sharing, used-car retailing, after-sales services, and fleet lifecycle management

Our core message is that the combination of people, scale, logistics capabilities, and vertical integration creates a sustainable competitive moat, that provides with ability to absorb an anticipated further tourism development in Greece. Since 2018, Autohellas has doubled in size (assets, turnover, earnings), both organically (fleet expansion) and through acquisitions (Hyundai-KIA, Hertz Portugal, Fiat-Jeep-Alfa Romeo Import) and at the same time managed to be consistent in dividend distribution/capital return, while preserving financial discipline. Rental is a growing share of revenue, and 'it is continuing at the same pace for another year.'

Source: Edison meeting with Zachos Vitzilaios, Autohellas, 21 October 2026. Edited for clarity.

Motodynamics (MOTO GA): Market cap €71m, one-year price change -12%

Exposure to theme: Motodynamics is the Yamaha distributor for Greece, Romania and Bulgaria, a Porsche and Toyota retailer, and the SIXT rental franchisee for Greece. H126 revenue passed €100m for the first time (+3.5%): Yamaha €49.7m (+6.1%), automotive €32.9m (-1.4%) and SIXT rental €17.8m (+5.7%). Group EBITDA was €8.8m and operating profit €1.7m against €4.1m, reflecting expense timing and the early preparation of the rental fleet. The company guides to sales and net profit substantially above 2025 for the full year. Rental is under a fifth of revenue but a disproportionate share of earnings, and leisure mobility – motorcycles and marine engines sold into the islands – is the common thread across the group.

Elevator pitch: Motodynamics is the smallest, least-followed and most operationally geared constituent, with a rental business growing in a market where SIXT is taking share and a Yamaha franchise whose marine and motorcycle demand is itself a tourism play.

Counterargument: A €71m market capitalisation, limited free float and no coverage make the shares illiquid. Seasonal net debt of €75m is large relative to the equity, and the automotive retail business dilutes the tourism exposure.

Hospitality and real estate

Lampsa Hellenic Hotels (LAMPSA GA): Market cap €1.0bn, one-year price change +16%

Exposure to theme: Lampsa owns and operates the Hotel Grande Bretagne and King George on Syntagma Square, the Athens Capital Hotel (MGallery) and the Sheraton Rhodes, and holds the Hyatt Regency Belgrade. H126 revenue rose 3.2% to €58.9m and EBITDA 15% to €15.4m. The Grande Bretagne's average rate rose 8% to €513 per night, and its revenue per available room (RevPAR) rose 6% to €348. The company is developing the Elatos Resort on Mount Parnassos for late 2027.

Elevator pitch: Lampsa is the listed proxy for Athens luxury, having the pillars of premiumisation and year-round Athens in one share, with trophy assets, pricing power demonstrated through a soft year and a balance sheet that supports expansion.

Counterargument: Two Athens hotels make most of the profit, so the shares are a bet on one city. Liquidity is thin, the rating already reflects the asset value and there is no consensus coverage.

Onyx Touristiki (ONYX GA): Market cap €108m, one-year price change -35%

Exposure to theme: Onyx Touristiki, formerly the swimwear company MED, was acquired and repurposed in 2023 by the Zisiadis family, former partners in Sani/Ikos, and moved to the main market in October 2025. It is developing a 650-stremma agrotourism village at Sani in Halkidiki on land it owns: 428 bungalows, 120 suites and 108 holiday homes for sale in the first phase and 120 villas in the second, with a vineyard, winery and geothermal energy. The investment is c €390m excluding land and more than €500m with land included. It is financed by a €130m RRF loan, a €99m bank loan and €57m of equity under a €230m bond programme signed in May 2026, with construction starting in 2027 and completion expected by 2029; Aktor provides technical support. The company is pre-revenue on tourism, with a €5m loss in 2025 on a legacy apparel turnover of €2.3m. On exposure, it is the purest tourism company on the exchange; on size and free float, it sits at the edge of the basket rules and is included as a development-stage constituent.

Elevator pitch: Onyx is a single-asset option on the premiumisation pillar in the hands of the team that built Sani and Ikos and funded through the RRF at the cheapest capital available in Greece, in a region where Ikos is spending more

than €400m on its own next resort.

Counterargument: A pre-revenue developer with a €108m market capitalisation, a 64% controlling shareholder, an equity raise still to come and a 2029 delivery date carries construction, financing and liquidity risk that no other constituent does; the shares have fallen 35% in a year.

LAMDA Development (LAMDA GA): Market cap €1.1bn, one-year price change -22%

Exposure to theme: LAMDA is the developer of The Ellinikon, the 6.2km² regeneration of the former Athens airport on the Riviera, and owns the Athens malls and the Flisvos and Vouliagmeni marinas. Hospitality components of The Ellinikon include the Mandarin Oriental Athens in a joint venture with TEMES, a second coastal hotel with branded residences, the Riviera Tower and a marina. The retail and marina businesses serve resident and visitor demand alike. The company is included in the partial tier on the hospitality and marina share of its activities.

Elevator pitch: LAMDA gives investors the Athens Riviera in one share: a premium waterfront of marina, luxury retail and hotels designed to extend the city's visitor season, built on a mall portfolio whose rising cash flows help fund it. 2027 is the delivery year, with the Riviera Galleria, the reopened Agios Kosmas marina and the first residential handovers. On top of that, c 900,000m² of remaining residential land offers further value.

Counterargument: Tourism is a minority of group value. The shares are therefore driven mainly by Athens property and progress at The Ellinikon rather than by visitor numbers. The hotel components are later-dated, with the Mandarin Oriental now 2028 at the earliest, and the marina rebuild will weigh on 2026 earnings before it contributes.

Premia Properties (PREMIA GA): Market cap €163m, one-year price change -5%

Exposure to theme: Premia invests in established beachfront resorts serving international leisure and package-holiday demand, seeking secure long-term income alongside opportunities for additional value creation through refurbishment and repositioning. Its five resorts are all leased to Nordic Leisure Travel Group (NLTG) on long, inflation-linked leases. Three are trading, and two on Kos reopen in May 2027 after refurbishment. Premia has also agreed to buy three AKTI resorts in Rhodes and Kos with 1,316 rooms, which it will own and operate through its HotelInvest subsidiary. Completion is targeted for end-2026. Hotels would then be more than half of a portfolio of c €1bn, up from c 35% today, so Premia is in the partial tier for now.

Elevator pitch: Premia buys established resorts in a market where new supply is hard to add and earns indexed rent from them. Through AKTI it also captures the upside from refurbishment and from rising room rates. Edison forecasts adjusted EBITDA more than doubling from €24m in FY25 to €54m in FY28 as the Kos hotels and AKTI contribute.

Counterargument: We expect the AKTI acquisition to be debt funded, taking net LTV to 68%. While capital recycling can fund further investment, sustained net portfolio growth while preserving balance sheet strength will require new equity. NLTG is a large tenant, although AKTI reduces that concentration, and HotelInvest brings operating as well as rental exposure.

Briq Properties (BRIQ GA) and Prodea Investments (PRODEA GA): Markets caps €0.16bn, €0.79bn, one-year price changes +10%, -53%

Exposure to theme: These are three real estate investment companies (REICs) with hospitality in their portfolios:

- Briq owns hotels on Paros, Tinos and Skiathos alongside logistics and offices;
- Prodea, the largest Greek REIC, holds hotel assets in Crete and Cyprus within a diversified portfolio.

Each is tested for the partial tier on the hospitality share of its portfolio.

Elevator pitch: The REICs give the basket exposure to hotel real estate values and leases without operator risk, at discounts to net asset value that widened in 2026.

Counterargument: Hospitality is a minority of each portfolio. The shares trade on real estate rather than tourism sentiment, and liquidity is poor.

Outlook, catalysts and risks

The next 12 months offer an unusually clear sequence of tests for the thesis: structural growth will start to show through the cyclical downside pressures. The Bank of Greece publishes September travel data on 23 November 2026 and the full 2026 season in the following months. Our expectation is full-year receipts above €25bn, in line with the draft budget, and a year-end arrivals figure modestly above 2025 after a soft July (arrivals −3.1%) and lower spend per trip in August (−6.5%) despite higher traveller numbers (+13.4%). The late 2026 schedules are the first forward indicator: Aegean has guided flat capacity, Ryanair has cut and Jet2 is adding 8%. The net effect on late 2026 seats to Athens is the number to watch in November. Cruise lines publish 2027 deployments through mid- to late-2026, and the Piraeus Port Authority's nine-month results in late November will show whether the third quarter recovered from the second. Full-year results for the basket arrive in March and April 2027 with 2027 guidance; the mid-2027 airline schedules are filed from January, and the Bank of Greece publishes the first 2027 monthly data in April. The government's tourism white paper, if it appears, sets the targets to 2035. On the macro side, the fuel curve, sterling and a Middle East ceasefire are three external variables, and each is observable daily.

Exhibit 26: Catalyst calendar (12 months)

When	Event	What it tests
22-Oct-26	Bank of Greece August travel data	Peak-season receipts and spend per trip
Oct–Nov 2026	Winter 2026/27 airline schedules; Aegean Q3 trading; Ryanair, easyJet, Jet2 results	Capacity discipline and winter yields
Late Nov 2026	Piraeus Port Authority nine-month results	Cruise recovery in Q3
Dec-26	RRF closes; final Greece 2.0 payments; Bank of Greece full-season data	Public investment delivery; FY26 receipts >€25bn
Jan–Feb 2027	Summer 2027 schedules filed; cruise lines' 2027 Greek programmes final	Forward capacity
Mar–Apr 2027	FY26 results and 2027 guidance for the basket; Hellenic Ports Association 2026 cruise data	Earnings trough and guidance
May-27	MSCI reclassification of Greece to developed markets	Flow and sponsorship transition
H1 2027	Tourism White Paper 2030–35 (if published)	Policy targets
Throughout	Jet fuel curve, sterling, Middle East ceasefire	The three external variables

Source: Compiled by Edison Investment Research

The risks map to the pillars. A prolonged closure of the Strait of Hormuz would keep jet fuel above US$1,500/tonne and extend the airline and ferry losses into a second year. A recession in Germany or the UK, or a reversal in sterling, would take the consumer headwind from spend per trip to arrivals. Middle East escalation would repeat the 2026 cruise cancellations and keep North American visitors away. Over-supply is the structural risk – 1,000 branded rooms a year arriving into a flat-rate market – although the spatial framework now limits it where it would matter most. In addition, the basket is illiquid: outside AIA, GEK Terna and Aegean, daily turnover is thin and a small number of controlling shareholders set the free float.

Exhibit 27: Key risks

Fuel	Hormuz stays closed; jet above US$1,500/t through 2027; second year of airline and ferry losses	Jet CIF NWE forward curve; Aegean and Attica hedge disclosures
Consumer	German or UK recession; sterling reverses; arrivals, not just spend per trip, fall	Bank of Greece monthly by market; Barclays and DRV data
Geopolitics	Renewed escalation repeats the 2026 cruise cancellations and keeps US visitors away	Cruise line deployment notices; AIA Middle East traffic
Premiumisation	Branded supply arrives into a flat-rate market; ADR stalls	Hotel Chamber rates by category; Lampsa ADR
Cruise	Santorini and Mykonos caps tighten further; levy raised	Berth allocation schedules; ministry statements
Public investment	RRF loan projects slip past 2026; airport programmes delayed	Greece 2.0 disbursements; AIA and Kastelli milestones
Index transition	EM selling precedes DM buying for longer than expected; small caps de-rate further	ATHEX foreign flows; MSCI May 2027 constituent list
Liquidity	Thin turnover outside AIA, GEK Terna and Aktor; controlling shareholders limit free float	ADV and free float in the constituent table

Source: Edison Investment Research

Investment conclusion

Greek tourism is a structural growth story that has had a cyclical year, and the listed companies have been priced for the year rather than the story. The five pillars we set out – a customer base moving upmarket (premiumisation), a cruise cycle interrupted but with its 2027 deployments intact (cruise), airport capacity being built ahead of demand (airports), an Athens that now takes a quarter of national receipts (Athens year round) and a public investment programme that is turning into a supply cap (policy and public investment) – are visible in capital expenditure, hotel rates and policy, not just in one season's arrivals. The headwinds are real and we have sized them: a fuel shock that the carriers have hedged into 2027 and are meeting with capacity discipline; a northern European consumer who is still travelling but not

yet spending more per visit; a cost base inflating at 4–5% against luxury rates rising at 8%; and a geopolitical shock that is already partly reversing. The core basket trades on 6.7x trailing EBITDA and 8.6x trailing earnings with a 7% yield – a third below its own pre-pandemic rating and half the multiple of the European sector – and has fallen 8% in a year when the Greek market rose 26%.

How the basket behaves is as important as what it holds. The infrastructure concessions and contractors (AIA, PPA, GEK Terna, Aktor) carry the lowest volatility and the longest duration and move with volumes. The carriers and mobility operators (Aegean, Attica, Autohellas, Motodynamics) are the geared play on fuel, and the consumer and will lead any recovery. The hospitality owners and developers (Lampsa, Onyx and the qualifying REICs) are the premiumisation and year-round Athens play and the least liquid. The index transition gives the timing: emerging-market selling runs ahead of developed-market buying, and May 2027 is the last mechanical date in that sequence. An equal-weighted basket balances the three, and a quarterly rebalance forces the discipline of trimming what has run. What would change our view is evidence that the pillars, not the cycle, are failing, such as a second year of falling spend per trip, a cancelled 2027 cruise deployment, a slipped airport programme or a reversal of the spatial framework. None is visible today. We will publish the basket's constituents and performance quarterly.

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