

Premia Properties

From portfolio growth to earnings delivery

Premia Properties REIC offers investors sustainable long-term income from a diversified portfolio of properties that has grown rapidly over the past five years. During this time, Premia has demonstrated its ability to source high-yielding assets, sustaining a portfolio gross yield consistently above 7%, while maintaining virtually full occupancy. We expect recent investments to deliver strong earnings and dividend growth over the next two years and the company's ambitions extend well beyond this. Supportive shareholders have contributed capital, assets and expertise to its expansion, while broadening ownership and increasing liquidity.

Year end	Revenue (€m)	EBITDA (adj) (€m)	EPS (€)	DPS (€)	NAV/share (€)	Yield (%)	P/NAV (x)
12/25	37.5	24.1	0.41	0.06	2.22	4.7	0.57
12/26e	43.6	30.1	0.10	0.06	2.26	4.7	0.56
12/27e	93.9	48.4	0.21	0.08	2.42	6.3	0.53
12/28e	103.7	54.0	0.26	0.10	2.60	7.8	0.49

Note: Adjusted EBITDA excludes investment property revaluation movements

Sustainable growth and diversification

Since Sterner Stenhus took control in 2020, Premia's total investment assets have increased more than sevenfold to €755m at H126, creating a substantially larger, more diversified and increasingly efficient REIC. Growth has been driven by acquisitions, redevelopment and strategic partnerships, with hotels and student accommodation more recently becoming the principal areas of expansion. The agreed AKTI hotel transaction, expected to complete by year-end, will take total investments to c €1bn, with hotels accounting for more than half. Meanwhile, the income-generating student accommodation portfolio will almost double to 765 units during H226 as the company makes swift progress towards its 2,000 unit ambition.

Strong earnings and dividend growth ahead

Premia guides to FY26 adjusted EBITDA growth of 20–24%, while we forecast a step change in FY27 as recent investments, including the AKTI hotels, contribute. Over FY26–30, we forecast average adjusted EBITDA growth of c 20% pa, a doubling of DPS and an average annual NAV total return of 8.7%. Returns benefit from relatively high gearing, with H126 net LTV of 62% expected to rise to c 68% following debt funding for AKTI. Capital recycling can fund further investment, but sustained net portfolio growth while preserving balance sheet strength will require new equity. Premia's committed strategic shareholders have consistently supported expansion, while minority shareholders have been able to participate in equity issues, as in 2021 and 2025. April's oversubscribed €150m bond issue also demonstrated strong debt market support.

Valuation is lagging growth

Premia shares yield 4.7%, in line with selected Greek REIC peers, and trade at c 0.6x NAV versus c 0.7x for peers. In absolute terms this seems low compared with the significant earnings and dividend growth that the current investment programme should deliver, and the more than 10% pa total return on NAV that we expect from FY28. Delivery could narrow the NAV discount.

Initiation of coverage

Real estate

26 October 2026

Price €1.27
Market cap €161m

Net cash/(debt) as at 30 June 2026 €(467.0)m
 Shares in issue 126.5m
 Code PREMIA
 Primary exchange ATHENS
 Secondary exchange N/A

Share price performance



%	1m	3m	12m
Abs	(2.6)	(1.2)	(2.9)
52-week high/low	€1.4	€1.2	

Business description

Premia Properties is a fast-growing Greek real estate investment company (REIC) invested in a diversified portfolio of assets linked to key sectors of the economy.

Next events

Q326 financial report 12 November 2026

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Premia Properties is a research client of Edison Investment Research Limited

Investment summary

Company description: A partnership-led growth model

Premia has grown rapidly from property investments of c €100m at end-FY20 to €755m at H126 and, on our assumptions, around €1bn following completion of the AKTI hotel acquisition. It has built a diversified portfolio across hotels, logistics, offices, student accommodation and other sectors, with high occupancy and good income visibility across much of the rental portfolio, with a long average lease term of more than 10 years. Recent growth has been driven particularly by hotels and student accommodation, areas with attractive supply-demand fundamentals where Premia continues to see significant investment opportunities. Central to this transformation has been the role of strategic shareholders, who have provided not only financial capital but also assets, investment opportunities, property expertise and operating relationships. The July 2025 €40m equity raise illustrates the continuing support of major shareholders alongside Premia's ability to attract new investors. The issue was 1.5x subscribed and increased the free float to c 22%.

Financials

Premia reported strong H126 growth, with revenue increasing by 21% to €21.7m and adjusted EBITDA by 34% to €15.0m, benefiting from investments completed during 2025. The company guides to FY26 revenue of €42–43m and adjusted EBITDA of €29–30m, supported by the annualisation of recent investment and additional income as developments complete. Leasing events, acquisitions and development completions, including a full-year impact of 2026 events and a part contribution from expected 2027 events, provide significant momentum to revenue and earnings into FY27 and to a lesser extent in FY28. We expect FY27 revenues to more than double, including a full-year contribution from the AKTI hotels. For the five years FY26–FY30 we forecast an average 20% pa growth in adjusted EBITDA and an average 15% pa growth in DPS; a doubling to €0.12. The AKTI investment increases leverage. Our forecast returns benefit from above sector-average gearing: the net loan-to-value (LTV) ratio was 62% at H126, rising to c 68% post the AKTI transaction. Capital recycling can fund further investment, but sustained net portfolio growth while preserving balance sheet strength will require new equity, although none is forecast. As a guide, maintaining LTV at the H1 level would reduce our forecast five-year average NAV total return of 8.7% per year by c 100bp.

Valuation

Premia shares yield 4.7%, in line with selected Greek real estate investment company (REIC) peers, and trade at c 0.6x NAV versus c 0.7x for peers. In absolute terms this seems too low compared with the significant earnings and dividend growth that the current investment programme should deliver, and the more than 10% pa total return on NAV that we expect from FY28. Successful delivery and increased visibility of this growth should support a narrowing of the discount to NAV, with the re-rating underpinned by increasing dividends. Further growth, beyond that included in our forecasts, offers additional potential. As well as increasing earnings, continued portfolio expansion should bring benefits from greater scale and diversification, potentially supporting a higher valuation multiple. However, with further investment likely to require additional equity, the terms of any capital increase, particularly the ability of existing shareholders to participate as was the case with Premia's 2021 and 2025 equity raises, alongside the returns generated on new investment, will be important to the outcome for shareholders.

Sensitivities

The key sensitivities to our investment case are external macroeconomic conditions and Premia's success in delivering its investment and development programme. An economic downturn in Greece or weaker tourism demand could reduce rental income and property values, with gearing magnifying the impact. Premia's development activity represents just 18% of the portfolio and comprises relatively low-risk refurbishment or conversion of existing properties with pre-agreed lease terms. Nonetheless, unforeseen works, cost overruns and delays could postpone income while financing costs continue. Successful execution also depends on access to funding, with leverage already relatively high. Premia's government and established international tenants provide diversification across economic activities, although expansion into hotels has increased concentration. Nordic Leisure Travel Group (NLTG) accounted for 34% of annualised contracted rents at end-H126, but we estimate its share of combined gross rental and hotel operating revenue will be c 20% on an annualised FY27 basis, following the Kos openings and AKTI acquisition.

Rapid growth, diversification and strategic shareholder backing

Premia has its origins in Pasal, a Greek property company established in 1991 and listed on the Athens Stock Exchange in 2008. Following a period of financial distress, the business was restructured and recapitalised in 2020, with Swedish property group Sterner Stenhus becoming the principal shareholder. At that time, its portfolio comprised just five properties valued at c €32m, predominantly represented by a logistics property in Elefsina. Renamed Premia Properties in 2021 and granted REIC status in 2022, the company has since been transformed into a substantially larger and more diversified property investment business.

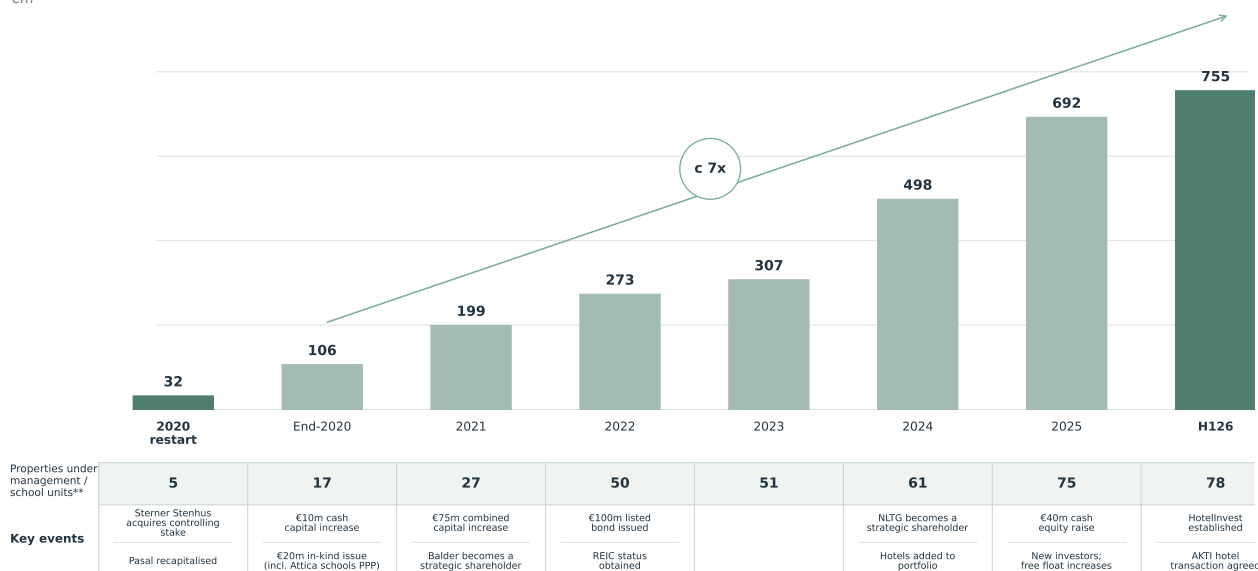
Central to this transformation has been the role of strategic shareholders, who have provided not only financial capital but also assets, investment opportunities, property expertise and operating relationships. Sterner Stenhus contributed the Attica schools public-private partnership (PPP), while NOE Metal Constructions contributed interests in logistics properties. Listed Swedish property company Fastighets AB Balder became a major shareholder through the 2021 capital increase, bringing additional capital and real estate expertise. More recently, NLTG became both a shareholder and major tenant following the acquisition and leaseback of hotels in Rhodes and Crete in 2024, establishing a relationship that has supported Premia's rapid expansion into hospitality.

The contribution of strategic shareholders has helped shape Premia's portfolio, while successive capital increases have supported its growth and progressively broadened ownership. Sterner Stenhus remains the largest shareholder, with a 33.4% interest, followed by Balder (19.7%), NLTG and affiliated companies (10.6%), Nequiter Invest (7.6%) and NOE-related interests (6.8%). The July 2025 €40m equity raise illustrates the continuing support of major shareholders alongside Premia's ability to attract new investors. The issue was 1.5x subscribed and increased the free float to c 22%. Premia continues to target a broader shareholder base and improved share liquidity.

Exhibit 1: Growth and development since 2020

TOTAL INVESTMENTS*

€m



Source: Premia data, Edison Investment Research

Exhibit 2: Shareholder structure

Shareholder	Ownership	Relationship
Sterner Stenhus Greece	33.4%	Principal sponsor; capital, assets and investment opportunities
Fastighets AB Balder	19.7%	Strategic investor; capital and property expertise
NLTG (7.3%) & Airtours (3.3%)	10.6%	Hotel assets, operating relationship and tenant
Nequiter Invest	7.6%	Financial investor
NOE (5.5%) & Elias Tsiklos (1.4%)	6.8%	Property contributions and development relationships
Other shareholders	21.9%	Broader investor base

Source: Premia

Experienced leadership across property and finance

Premia has retained management continuity through the transformation of the business. CEO Konstantinos Markazos has led the company since July 2020 and has a background spanning management and finance roles in Greek and multinational businesses. CFO and chief investment officer Nikolaos Baziotis brings banking, investment and corporate finance experience, including senior roles at Alpha Bank and Intracom Holdings, while Constantin Pechlivanidis leads property investment. The management team combines financial and investment expertise with dedicated property investment and asset management capabilities.

Executive chairman Elias Georgiadis provides a direct link to Sterner Stenhus and extensive property and construction experience. Vice-chairman Frank Roseen adds international property investment and capital markets experience, including senior roles at GE Capital Real Estate and Aroundtown.

Following the resignation of Vasileios Andrikopoulos in August 2026, the board comprises seven directors: three executive, two non-executive and two independent non-executive directors. Sterner and NOE have identifiable board links, while Balder, NLTG and Nequiter have no separately identified representatives. The independent directors chair the principal board committees, with Panagiotis Vroustouris chairing the audit committee and Rebecca Pitsika the remuneration and nomination committee.

Premia remains a relatively lean organisation, with 21 employees at end-2025 compared with 17 a year earlier, reflecting its focus on investment, asset management and financing rather than building large operating teams internally.

Diverse assets, consistent investment approach

Premia invests across logistics, retail, offices, schools, wineries, student accommodation and hotels, seeking attractive returns from identifiable occupier demand, strong tenants and long-term, often inflation-linked leases. It also adds value through refurbishment, conversion and asset management, often alongside specialist operating partners. Hotels and student accommodation are the main areas of expansion.

The agreed AKTI hotel transaction (discussed further below) represents a further, selective extension of this strategy. In contrast to Premia's existing leased hotel portfolio, through its recently formed subsidiary, HotelInvest, it will both own and operate hotels, allowing Premia to capture a greater share of the value created through refurbishment, repositioning and improved hotel performance, albeit with greater operating risk. Day-to-day management will remain with experienced specialist hotel operators.

A diverse portfolio targeting sustainable income and capital growth

At end-H126, Premia's total investments amounted to €755m, comprising €673m of investment properties, €32m of financial assets representing future payments under its PPP agreement covering 10 schools in Attica, €32m of joint venture (JV) investments and €18m of advances for property acquisitions. The investment portfolio had a gross asset value (GAV) of €705m, comprising investment properties and PPP financial assets.

Exhibit 3: Total investments breakdown as at H126

	Number of properties	Value (€m)	Annualised rent (€m)
Income-producing investment properties	52	546	39.2
Development properties, including land	16	127	
Total investment properties	68	673	39.2
Schools PPP financial asset	10 schools	32	
Portfolio GAV		705	
Joint venture investments		32	
Advances for property acquisitions		18	
Total investments		755	

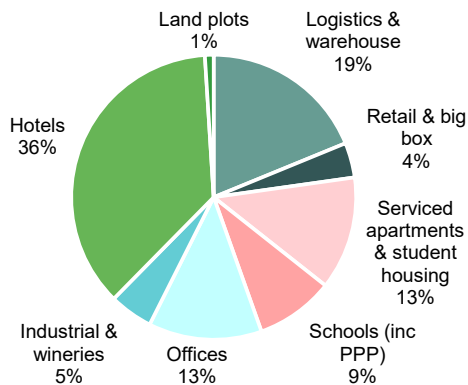
Source: Premia data

The income-producing investment properties generated annualised contracted rents of €39.2m, representing a gross rental yield of 7.1%. H126 occupancy of 99.7% was consistent with the high levels reported over the past three years, while the weighted average unexpired lease term (WAULT) was 10.1 years. The vast majority of rents are indexed annually to inflation, generally with an additional margin and protection against reductions when inflation is negative. The

latest quantified disclosure, at H125, showed 95% of rents linked to consumer price index (CPI) or CPI plus a margin, with the remainder subject to contractual increases.

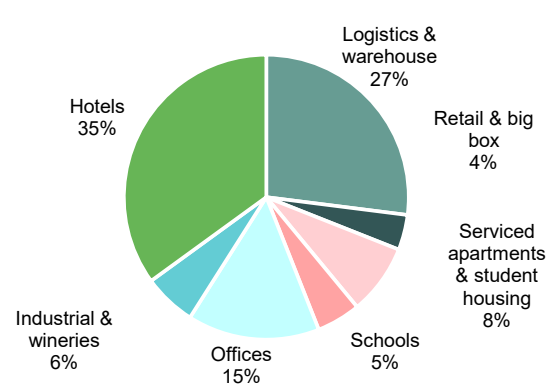
Premia's €127m development portfolio is all lower-risk refurbishment and conversion of existing properties with agreed lease terms in place. It does not undertake speculative development. The Kos hotels, already let to NLTG, and student accommodation developments account for almost 90% of its value. While not all projects are pre-let, the strategy is generally focused on identified occupiers or established sources of demand, reducing speculative development risk, although construction costs, completion times and the commencement of income remain important considerations.

Exhibit 4: Gross asset value by sector as at H126



Source: Premia

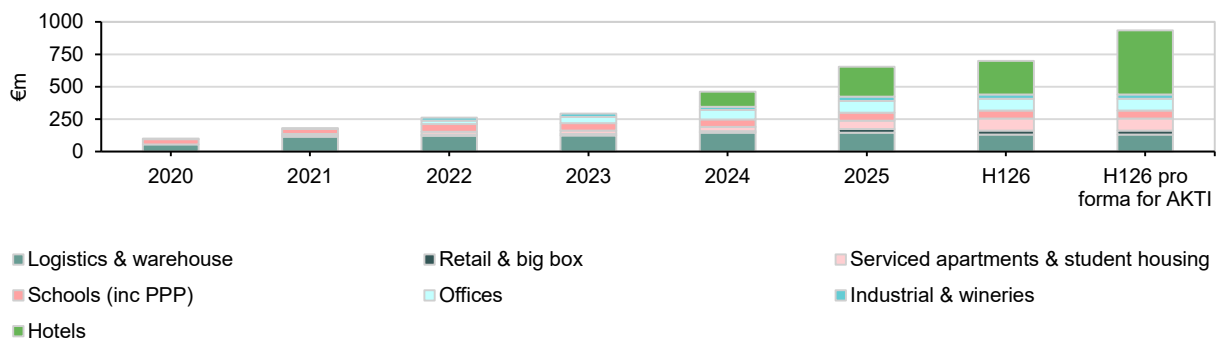
Exhibit 5: Annualised rents by sector as at H126



Source: Premia

Since FY24, growth in portfolio GAV has been led by hotels and student accommodation. Hotels accounted for c €250m at H126 and would exceed €500m, or more than half of pro forma GAV, assuming full ownership of AKTI.

Exhibit 6: Gross asset value development by sector



Source: Premia data, Edison Investment Research

Geographically, the portfolio is spread across mainland Greece and the islands, with a significant presence in the Athens and Thessaloniki regions. Its international exposure comprises a hotel in Gran Canaria, Spain, accounting for approximately 10% of portfolio GAV.

High-quality tenant base spanning a range of sectors

Premia's principal tenants include government bodies and established international businesses, providing diversification across economic activities. However, tenant concentration has increased significantly with the expansion into hotels. Premia has built its leased hotel portfolio around a strategic relationship with NLTG, which accounts for 34% of annualised contracted rents, potentially increasing to c 42% when the Kos hotels become operational. Following the AKTI acquisition, we expect NLTG's share of combined gross rental income and hotel operating revenue to fall to c 20% on an annualised FY27 basis.

The second-largest tenant is AADE, the Greek tax authority, providing effectively Greek sovereign credit exposure with more than eight years remaining to lease maturity. The next three largest tenants are also engaged in relatively defensive activities. AB Vassilopoulos, part of Ahold Delhaize, operates in the essential grocery market; Doukas Schools is an established private education provider; and FrieslandCampina Hellas, the Greek subsidiary of a major international dairy group, occupies a refrigerated distribution facility.

Exhibit 7: Top five tenants account for 62% of rental income

Tenant	Business/activity	Share of annualised rent
Nordic Leisure Travel Group (NLTG)	A leading integrated holiday and tour operator in the Nordic region	34%
AADE	Greek tax authority; office occupier	13%
AB Vassilopoulos	Supermarket operator within Ahold Delhaize	6%
Doukas Schools	Private education	5%
FrieslandCampina	Dairy products	4%
All other	Remaining tenants	38%

Source: Premia

Portfolio sectors in detail

Premia reports its investment activities across six sectors: Commercial, Industrial, Serviced apartments, Schools, PPP and Rental hotels. Commercial includes the offices and retail properties, while Industrial comprises the logistics, manufacturing properties and wineries. We follow these classifications in the sector commentary and financial analysis.

Hotels have become the largest sector exposure

Premia invests in established coastal resorts serving international leisure and package-holiday demand, seeking long-term income alongside opportunities for value creation through refurbishment and repositioning. Its strategy is well aligned with the growth and upgrading of Greek tourism. Travel receipts increased by c 30% between 2019 and 2025, while international property consultancy Savills reports that average hotel revenue per available room (RevPAR) increased by c 30% between 2019 and 2024, with higher-category hotels driving much of the growth in sector revenues. Greece has a substantial stock of existing hotels and an active investment market, with Savills Hellas recording more than 170 hotel-related transactions over the past decade, including operating hotels and properties suitable for conversion. This provides opportunities to acquire established properties in attractive locations and reposition them to benefit from the move upmarket. Premia has demonstrated its ability to access such investments through its strategic shareholder and operating relationships, securing initial gross rental yields of more than 7% on its three income-producing hotels leased to NLTG. These relationships may support further acquisitions and opportunities to enhance value through investment in existing properties. The planned AKTI investment offers similar repositioning opportunities, but with Premia participating more directly in the potential growth in hotel earnings.

The current leased portfolio comprises five resorts, all leased to NLTG, a leading Nordic holiday operator serving c 1.3m guests annually. Three are income producing and two are undergoing refurbishment. The three operational hotels have initial 15-year triple-net leases, with two five-year extension options and annual CPI-linked rent reviews. NLTG bears the hotel operating risk, providing Premia with long-term contracted rental income. The two hotels under refurbishment were acquired from third parties and have initial 20-year leases, with opening targeted for May 2027.

NLTG: An established operating partner

NLTG is a leading integrated Nordic tour operator, combining established holiday brands, its own airline and a portfolio of resort hotels. Its financial performance provides some reassurance over its ability to service its rental obligations. In the 12 months to March 2026, NLTG generated revenue of SEK17bn and adjusted EBITDA of SEK1.0bn, with cash of SEK1.5bn at end-2025. However, tourism remains cyclical, and the business has substantial lease commitments, while its group-level financial strength does not itself establish the credit support available under individual leases.

In June 2026, Norwegian Air Shuttle agreed to acquire NLTG, with completion targeted for H226, subject to regulatory approvals. The combination is expected to strengthen NLTG's distribution capabilities and support further hotel expansion, potentially creating additional opportunities for Premia. Nevertheless, Norwegian Air Shuttle does not automatically become a guarantor of the existing leases. NLTG's financial performance therefore remains important given Premia's significant rental concentration, discussed above.

HotellInvest: Direct hotel operations

In June 2026, Premia announced a strategic investment agreement with AKTI Hotels & Resorts, marking its planned entry into hotel operations. The proposed transaction encompasses three established beachfront resorts: Akti Imperial in Rhodes and Akti Beach Club and Akti Palace in Kos. Together, the properties comprise 1,316 rooms, with approximately

85,000sqm of buildings on 300,000sqm of land. The hotels have operated for more than 20 years and will continue to be managed by AKTI. The final transaction is targeted for completion by end-2026, with the refurbishment and repositioning programme expected to be completed by 2029. Premia had already made an advance payment of €15m at end-H126, included in acquisition advances rather than portfolio GAV.

Premia estimates that total investment, including acquisition and refurbishment, will exceed €250m. We have assumed €260m, comprising €235m of acquisition expenditure (including the c €15m prepayment) and €25m of subsequent capex. The final ownership and financing structure has not been confirmed, but our forecasts assume 100% ownership and debt funding. Although Premia may introduce a JV partner, we believe this would be driven primarily by the operational or strategic benefits a partner could bring. Such a transaction would release capital for further investment but reduce Premia's economic exposure to HotelInvest and its future returns.

Serviced apartments and student accommodation

Most of the serviced apartments portfolio is for student accommodation, the second major focus of new investment. Greece has a significant shortage of modern, professionally managed student accommodation, with most students relying on the conventional private rental market. Only c 9,200 public dormitory beds are operational, compared with c 200,000 students studying away from home (Greek Government, National Housing Strategy 2026–35, p 30). Premia sees opportunities to address this demand by acquiring and converting existing buildings into furnished, serviced accommodation, primarily in university cities. The combination of limited modern supply, relatively resilient demand and opportunities to add value through refurbishment makes the sector attractive.

At end-H126, Premia owned nine income-producing properties and eight under development. Five developments are scheduled to add 370 rooms during H226, increasing the number under management to 765 by year-end. At least another 162 rooms are identified in the development pipeline, which continues to expand. Premia's longer-term ambition is to develop a portfolio of at least 2,000 student accommodation units.

Premia generally leases the properties to specialist operators, including Hamlet and Unity, which manage the buildings and let rooms. Premia therefore receives contracted, predominantly inflation-linked rent rather than taking individual student occupancy risk. Hamlet's initial leases were for 20 years.

Industrial portfolio

Logistics represents about three-quarters of Premia's industrial portfolio, with sites in western Attica and Thessaloniki let to grocery distributors, food businesses, e-commerce and records-storage operators including AB Vassilopoulos, METRO, FrieslandCampina, Skroutz and Iron Mountain. Recent asset management includes the Elefsina reletting and €17m Sindos disposal. The balance comprises manufacturing facilities and the Boutari, Scalarea and Semeli wineries. Premia owns and rents these properties to operating businesses rather than producing goods or wine itself. Specialised buildings strengthen the tenant link, although their limited alternative uses increase the importance of tenant credit quality.

Schools

Premia owns two leased educational properties: Doukas Schools, an established private school in Marousi, Athens, and a municipal school in Artemida. Both are let on long leases, initially 15 and 12 years respectively, with approximately 11 and 10 years remaining at H126. The properties benefit from established educational demand and relatively secure, long-term income, with Doukas Schools accounting for c 5% of Premia's annualised rental income.

Public-private partnership (PPP)

Through its subsidiary JPA, Premia holds a long-term PPP concession covering 10 schools in Attica. The schools have been operational since 2017 and generate contracted payments from a public-sector counterparty for their availability and maintenance. This provides a predictable source of income and cash flow, with limited exposure to the property letting market.

Unlike conventional rental income, the payments comprise service income, a financing return and the gradual recovery of invested capital. Consequently, the contribution to Premia's EBITDA is modest, with finance income recognised below EBITDA and capital repayments reducing the financial asset rather than passing through earnings. The investment is therefore better assessed on its net cash flows over the remaining concession life, after operating costs and debt service.

The commercial portfolio

Commercial holdings are mainly offices, led by public-sector tenants. AADE, the tax authority (c 13% of rent), occupies the former Athens Heart shopping centre, converted into offices, and a Kalamaria property; its headquarters lease runs to May 2036. The Hellenic Cadastre occupies another Thessaloniki office. Smaller holdings are supermarkets, big-box shops, bank branches and automotive premises let to established operators including AB Vassilopoulos, METRO, Praktiker, Pepco, Public and Alpha Bank. Premia receives property rent, not retail trading income.

Recent financial performance and guidance

H126 results

Premia reported strong H126 growth, with revenue increasing by 21% to €21.7m and adjusted EBITDA by 34% to €15.0m, benefiting from investments completed during 2025. Funds from operations (FFO) increased by a more modest 15% to €4.7m, reflecting higher financing costs, while lower property revaluation gains contributed to a reduction in net profit to €7.1m (H125: €9.3m). NAV remained broadly unchanged at €278.5m, or €2.22 per share, after payment of a €0.06 dividend. Net LTV increased to 61.8% from 57.3% at end-2025.

The total value of investments increased by 9% or €63m to €755m from €692m at end-2025, including completion of the second hotel in Kos (€20m), the acquisition of four studentaccommodation properties (c €17m), alongside continued investment in hotel refurbishments and student accommodation developments. The increase also included advance payments for acquisition of c €17m, of which c €15m related to the agreed AKTI hotel acquisition. Investments made were partly offset by the disposal of a vacant logistics property in Sindos for €17m, at a premium to book value, releasing capital for redeployment, investment and debt reduction. Portfolio operating metrics remained strong, with a 7.1% gross rental yield and 10.1-year WAULT.

Exhibit 8: Summary of H126 financial results

€m unless stated otherwise	H126	H125	H126/H125	H225
Revenue	21.7	17.9	21%	19.6
Adjusted EBITDA	15.0	11.2	34%	12.9
FFO	4.7	4.1	15%	5.7
NAV	278.5	202.6	37%	278.8
NAV per share (€)	2.22	2.15	3%	2.22
Annual DPS paid (€)	0.06	0.03	100%	0.00
NAV total return	2.6%	4.5%		3.4%
Net LTV	61.8%	60.3%		57.3%

Source: Premia data, Edison Investment Research

Full year guidance

Premia guides to FY26 revenue of €42–43m (+12–15%) and adjusted EBITDA of €29–30m (+20–24%). Growth chiefly reflects a full year contribution from a leased hotel (in Gran Canaria), acquired in September 2025, with additional income from student accommodation acquisitions and developments and leasing events on newly refurbished assets.

Exhibit 9: Company earnings guidance

	FY25	FY26e	FY26/FY25	H126	H226e
Total revenue	€38m	€42–43m	+12–15%	€22m	€20.3–21.3m
Adjusted EBITDA	€24m	€29–30m	+20–24%	€15m	€14m–15m

Source: Premia

Edison forecasts

Leasing events, acquisitions and development completions, including a full year impact of 2026 events and a part contribution from expected 2027 events, provide significant momentum to revenue and earnings into FY27 and, to a lesser extent, in FY28. We estimate that the main 2026 events will add an incremental €2.2m to FY27 revenues and that the post-refurbishment opening of the Kos hotels, and additional student apartment completions will add c €3.4m (out of annualised rents of €6.3m). Indexed rent uplifts will also support revenue growth, with the Bank of Greece forecasting CPI at 2.7%.

Exhibit 10: Key drivers of revenue growth

€m	Annualised rent	Additional impact on FY27	Assumption
Kalamaria offices—AADE letting	0.7	0.4	Additional 7 months
Koropi showroom/offices—Tesla	0.4	0.2	Additional 7 months
Ioannina student residence	0.2	0.1	Additional 5 months
Five student completions: Xanthi III, Patras II, Volos II, Rhodes and Kaisari	2.2	1.5	Additional 8 months
FY26 events	3.5	2.2	
Kos—Gaia Royal and Gaia Palace	5.1	3.0	Open for 7 months from May 2027
Three student completions: Patras III, Volos III, Exarchia	1.2	0.4	Open 4 months from September
FY27 events	6.3	3.4	
Total	9.8	5.6	

Source: Edison Investment Research

We expect the HotellInvest acquisition to materially lift income and earnings

Our base case assumes the AKTI purchase completes at end-2026, wholly owned and debt-funded. The investment and borrowing enter the FY26 closing balance sheet, with hotel earnings from FY27; the remaining €25m refurbishment expenditure is phased over the next three years.

Our hotel revenue estimates are based on advertised room rates, adjusted downwards by more than 40% to reflect the predominantly package-tour and wholesale nature of bookings, together with industry occupancy benchmarks. We assume gradual growth in occupancy and total revenue per occupied room as the refurbishment and repositioning programme progresses. Our 30% EBITDA margin assumption, benchmarked against other hotel operators, includes external hotel management fees.

We forecast hotel revenue increasing from €44.4m in FY27 to €59.4m in FY30, with EBITDA rising from €13.3m to €17.8m. By FY30, this represents an EBITDA yield of 6.8% on the total €260m investment. The acquisition will make a substantial contribution to group earnings, although additional borrowing and finance costs will offset part of the benefit at FFO level.

Exhibit 11: Summary of hotel operation earnings forecasts

	FY27	FY28	FY29	FY30
Number of rooms	1,316	1,316	1,316	1,316
Available nights	582	582	582	582
Available room nights ('000's)	263	263	263	263
Average occupancy	89%	92%	93%	93%
Total revenue per occupied room	190	209	230	241
Revenue (€m)	44.4	50.5	56.5	59.4
EBITDA (€)	13.3	15.1	17.0	17.8
EBITDA margin	30.0%	30.0%	30.0%	30.0%
RevPAR growth		10.0%	10.0%	5.0%
Cumulative investment (€)	235	250	260	260
EBITDA yield on investment	5.7%	6.1%	6.5%	6.8%

Source: Edison Investment Research

Strong growth in revenue and earnings

We forecast a step change in revenue and earnings in FY27, driven by the first full-year contribution from HotellInvest and additional rental income as recent acquisitions and development projects become income producing. Growth should continue as the hotel refurbishment programme progresses, occupancy and room rates improve, and inflation-linked rental increases feed through. Revenues are shown in the detailed financial summary table below. In the following table

we split out the contribution to adjusted EBITDA between rental activities, IFRS treatment of PPP, and hotel operating. Over FY25–30, our forecasts imply compound annual growth of c 10% in net rental income, and c 20% in adjusted EBITDA. We expect FFO growth of c 22% per year over FY25–30, slightly ahead of adjusted EBITDA growth of c 20%, as earnings from recent investments build while financing costs stabilise, supporting progressively higher dividends. We forecast five-year average NAV total returns of 8.7% with the annual return increasing to more than 10% per year from FY28.

Our full group forecasts are set out in the financial summary. Despite EBITDA growth, we forecast EPS declining from €0.41 in FY25 to €0.10 in FY26, principally reflecting much lower property revaluation gains (€3m vs €33m), higher financing costs and the full-year impact of the 2025 equity issue on the weighted average share count. Thereafter, we forecast EPS growth averaging c 30% per year over FY27–30, from the lower FY26 base.

We forecast cumulative property revaluation gains of c €42m over FY26–30, driven primarily by organic rental growth, assuming broadly unchanged valuation yields by sector. Although Premia does not explicitly disclose sector yields, indicative yields can be estimated from its published rental income and income-producing property values. We have not assumed gains specific to development activity, which are likely, particularly in respect to the AKTI hotels post refurbishment.

Exhibit 12: Summary of five-year growth forecasts

Period ending December	2026e	2027e	2028e	2029e	2030e	5-year CAGR
(€ millions unless stated otherwise)						
INCOME STATEMENT						
Rental & related income	38.8	45.7	49.4	50.3	51.3	
Non-recoverable property costs	(5.5)	(5.1)	(5.0)	(4.8)	(4.5)	
Net rental & related income	33.2	40.5	44.4	45.5	46.8	10.4%
Net/gross	0.9	0.9	0.9	0.9	0.9	
PPP concession service revenue	2.5	2.5	2.5	2.5	2.5	
PPP concession property costs	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	
PPP EBITDA	0.2	0.2	0.2	0.2	0.2	5.9%
Hotel operating revenue	0.0	44.4	50.5	56.5	59.4	
Hotel operating expenses	0.0	(31.1)	(35.3)	(39.6)	(41.5)	
Operating hotel EBITDA	0.0	13.3	15.1	17.0	17.8	
Other income	0.2	0.3	0.3	0.3	0.3	
Impairment of rent receivable	1.1	0.0	0.0	0.0	0.0	
Administrative expenses exc D&A	(5.4)	(5.9)	(6.1)	(6.2)	(6.3)	
Gains on disposal	0.9	0.0	0.0	0.0	0.0	
Adjusted EBITDA	30.1	48.4	54.0	56.8	58.7	19.5%
Remove share based payment expense	0.5	0.5	0.5	0.5	0.5	
Remove gain on disposal	(0.6)	0.0	0.0	0.0	0.0	
Net finance expense	(17.5)	(26.6)	(27.2)	(27.8)	(28.1)	
Exclude gain on renegotiation of loan margins	(0.2)	0.0	0.0	0.0	0.0	
Tax	(2.8)	(4.1)	(4.4)	(4.7)	(4.9)	
FFO	9.6	18.3	22.9	24.7	26.2	21.8%
Diluted EPS (€ cents)	9.9	21.1	25.6	27.3	28.7	
FFO per share (€ cents)	7.6	14.4	18.0	19.5	20.7	
DPS (€ cents)	6.0	8.0	10.0	11.0	12.0	
DPS/FFO	0.8	0.6	0.6	0.6	0.6	
NAV per share (€)	2.3	2.4	2.6	2.8	3.0	6.6%
NAV total return	4.6%	9.6%	10.8%	10.7%	10.6%	8.7%
Net LTV	68%	68%	67%	67%	65%	

Source: Edison Investment Research

Funding growth

Since 2020, Premia has issued c €155m of equity, including c €58m of non-cash acquisition consideration or debt conversion. Sterner Stenhus, NOE and NLTG have helped source and fund investments, while the 1.5x subscribed €40m July 2025 issue demonstrated access to new equity investors. An oversubscribed €150m seven-year bond in April 2026, at a fixed 4.1% coupon, refinanced existing borrowings and added growth capital, supported by bank facilities.

At end-H126, Premia reported total debt of €485m, comprising €479m of loans and associated grant liabilities and €5.8m of investment-property lease liabilities. After deducting €17.9m of cash and restricted deposits, net debt was €467m, representing gross and net LTV of 64.2% and 61.8%, respectively (62.7% and 57.3% at end-2025). Borrowings had a weighted average remaining maturity of 7.8 years and an average cost of 3.8%. Some 61% were fixed-rate or hedged, including 6% through preferential financing under the EU's Recovery and Resilience Facility (RRF). Outstanding RRF borrowing amounted to €30.3m.

The €150m seven-year unsecured bond issued in April 2026, at a fixed coupon of 4.1%, refinanced the previous €100m bond and provided additional investment capital, extending the refinanced maturity to 2033. Premia has also continued to arrange secured bank financing, including a further €18.4m, 15-year RRF agreed in May for refurbishment of the Kos hotels. At end-H126, only €19.2m of reported loan-related liabilities was classified as current.

Assuming AKTI is wholly debt-funded, we forecast end-FY26 debt of c €705m and net LTV of c 68%, declining towards c 65% by FY30 as investments contribute and valuations increase in line with rental growth. We forecast Premia to remain fully compliant with the terms of the unsecured bond, which limits adjusted gross debt to 70% of adjusted assets from December 2026 and requires at least 2x interest cover from December 2028. These definitions exclude PPP and differ from reported LTV/EBITDA; secured bank debt has separate property-level tests. Premia reported compliance at H126 and expected no breach through June 2027.

Recycling capital from mature or lower-return assets would provide an opportunity to make new investments and optimise portfolio returns, but further net expansion without sustained high gearing will require additional equity raising. While the issue of new shares at a price below NAV can materially dilute NAV and earnings per share, what ultimately matters to existing shareholders is the overall return on their investment, taking into account their opportunity to participate and the returns generated on new capital.

Premia's 2025 €40m cash issue at €1.30 was c 39% below pre-issue NAV, reducing immediate NAV/share from €2.15 to c €1.93. Although not a rights issue, existing shareholders were given preferential allocation of new shares, enabling those subscribing proportionately to maintain their ownership and broadly protect the value of their investment. With NAV reaching €2.22 by year-end, we estimate capital-adjusted 2025 NAV total returns of c 22% for proportionate subscribers versus c 8% for non-subscribers, including dividends. Although subscribers committed additional capital, the comparison illustrates why participation opportunities and the returns achieved on new investment are more important than per-share dilution alone.

Additional equity would dilute forecast returns but support further growth

Our illustrative €60m equity raise at end-2027 is not a forecast, but it demonstrates a lower-gearing funding route as Premia expands. Net of costs, it would reduce FY28 net LTV from c 67% to c 62%, in line with H126. Assuming an issue at €1.28 (a 42% discount to H126 NAV), pro rata participation requires c €0.48 of new capital per existing share. This reduces the subscriber's FY28 NAV-based return from c 10.8% in the debt-funded case to 9.5% but mitigates financial risk; a non-subscriber would face dilution and a c 4.5% negative return. Five-year annualised NAV returns would be 7.7% for a subscriber versus 8.7% in the base case (5.4% for a non-subscriber).

Exhibit 13: Impact of illustrative equity raise on forecasts

	Existing forecast	Adjusted for €60m equity raise
2028 forecasts		
FFO (€m)	22.9	25.8
NAV per share (€)	2.6	2.2
Net LTV (%)	67%	62%
FY28 NAV-based shareholder return (%)		
Existing forecast	10.8%	
Pro-rata subscriber		9.5%
Non-subscriber		-4.5%
2025-30 annualised NAV total return (%)		
Existing forecast	8.7%	
Pro-rata subscriber		7.7%
Non-subscriber		5.4%

Source: Edison Investment Research

Valuation

At €1.29, Premia trades at 0.6x H126 NAV (a c 40% discount), versus 0.7x for selected Greek REIC peers. Its FY25 dividend yield of c 4.7% matches the peer average but is below BriQ and [Trade Estates REIC](#). Exhibit 14 provides the details.

We exclude PRODEA Investments and Ble Kedros from our selected REIC peer group, although both are included in the wider Greek comparison. PRODEA is substantially larger, has a relatively small free float and has undertaken major portfolio disposals and exceptional capital distributions, creating uncertainty over its sustainable dividend policy. Ble Kedros is an outlier, trading at 1.4x NAV and yielding 8.0%, although its FY25 dividend substantially exceeded recurring FFO. We also show [LAMDA Development](#) and DIMAND separately. Neither is a REIC and both are primarily development-led businesses, with valuations more dependent on development activity and capital appreciation than recurring rental income. Neither currently pays a dividend.

The peer group spans different strategies: BriQ has substantial logistics exposure, Trade Estates focuses on retail parks, Noval and Orilina have significant development projects, and Trastor pursues value-add commercial and logistics property. Premia differs through its hotels and student accommodation focus, with operating hotels adding earnings potential and risk.

Only three of the selected peer group companies have been listed for a full three years, although Trade Estates has been listed since November 2023. Premia has generated a three-year share price total return of c 24%, ahead of the c 17% return generated by Trade Estates since listing, although over one year Trade Estates has the stronger performance of the two. Both companies have grown rapidly, Premia more so, and both have developments that have yet to make their full earnings contribution. However, their investment strategies differ, with Trade Estates focused on modern retail parks and logistics, compared with Premia's more diversified portfolio and increasing exposure to student accommodation and hotels.

BriQ and Trastor are the positive and negative outliers, respectively. BriQ's merger with Intercontinental International REIC in December 2024 was well received by the market and almost doubled its property portfolio, increasing scale, diversification and opportunities for operating efficiencies. Its market capitalisation is now similar to Premia's, despite its property portfolio remaining substantially smaller. Trastor's weaker share price performance has coincided with its €150m equity raise in May 2026 at a c 40% discount to NAV. The issue increased the number of shares by 61% and broadened the shareholder base, with 60% allocated to controlling shareholder Piraeus Bank and 40% to other investors. Existing minority shareholders could apply but had no pre-emption rights or guaranteed allocation, leaving non-participants with a 38% reduction in proportionate ownership and diluting NAV per share. Together, the experiences of BriQ and Trastor highlight the importance of both achieving scale and the terms on which expansion is financed.

Delivery of the investment programme to drive future returns

Premia's existing investment programme provides significant potential for earnings and dividend growth as recently acquired and developing assets become fully income producing. Successful delivery should also increase visibility over recurring cash flow and dividend cover, potentially supporting a narrowing of the discount to NAV.

Further growth, beyond that included in our forecasts, offers additional potential. As well as increasing earnings, continued portfolio expansion should bring benefits from greater scale and diversification, potentially supporting a higher valuation multiple. However, with further investment likely to require additional equity, the terms of any capital increase, alongside the returns generated on new investment, will be important to the outcome for shareholders.

Exhibit 14: Peer performance and valuation summary

	Price	Market cap	P/NAV	Yield	Share price total return				
	(local currency)	(€m)	(x)	(%)	1 month	3 months	6 months	1 year	3 years
Premia Properties	1.27	161	0.6	4.7	-2.0%	-5.2%	1.4%	-2.9%	23.7%
BriQ Properties	3.26	157	0.8	6.1	1.6%	6.5%	14.5%	19.7%	108.6%
Noval Property	2.29	290	0.5	3.1	-11.2%	-11.2%	-7.8%	-10.9%	n.m.
Onlinea Properties	0.84	129	0.7	3.6	-0.2%	-3.2%	6.4%	8.3%	n.m.
Trade Estates	1.93	235	0.7	6.7	-3.7%	-4.2%	5.7%	16.7%	n.m.
Trastor	0.91	359	0.6	4.4	-2.4%	-4.4%	-24.3%	-24.4%	-10.8%
Average Greek peer group			0.7	4.8	-3.0%	-3.6%	-0.7%	1.1%	40.5%
Ble Kedros	4.67	199	1.4	8.0	3.1%	4.5%	12.4%	22.5%	82.7%
PRODEA Investments	2.96	787	0.8	n.m.	-6.9%	-4.5%	-27.6%	-28.7%	-36.2%
Total Greek REICs			0.8	5.2	-2.7%	-2.7%	-2.4%	0.0%	33.6%
LAMDA	5.91	1,046	0.7	0.0	-7.2%	-11.3%	-1.2%	-18.5%	-1.1%
DIMAND	14.05	263	1.1	0.0	9.3%	7.3%	16.6%	43.4%	30.1%
Average Greece			0.8	4.1	-2.0%	-2.6%	-0.4%	2.5%	28.1%

Source: Company NAV and DPS data, LSEG Data & Analytics share data, Edison Investment Research

The external environment

Greek economy is resilient and hospitality continues to perform strongly

Greece remains relatively resilient: the European Commission forecasts GDP growth of 1.8% in 2026 and 1.6% in 2027, supported by investment, incomes and tourism, with public debt declining. The rate environment is less favourable: euro-area HICP¹ reached 3.8% in September, the European Central Bank (ECB) deposit rate rose to 2.50%, and the Greek 10-year yield reached c 4.5%. Inflation supports indexed rents, but higher financing costs and risk-free yields weigh on real estate valuations and returns.

Greek tourism has stayed strong, with travel receipts up 9.4% to €23.6bn in 2025 and up a further 12% in January–July 2026, alongside 8.6% more visitors. Hotel revenue is increasingly price-led: hospitality consultancy GBR Consulting reports H1 2026 revenues up 10.1%, against a 0.6% increase in room nights sold, with resort total revenue per available room up 11.2%. Crete and Rhodes arrivals rose, while Kos fell 1.2%. This supports NLTG rent cover and potential Hotellinvest trading returns, although air capacity, energy, wages and demand remain risks. Premia's refurbishment and repositioning can also generate growth independent of the market.

Sensitivities

The key sensitivities are economic and property market conditions, delivery of Premia's investment programme, tenant concentration, hotel operating performance and access to funding.

- **Economic conditions and property values.** In common with the wider real estate sector, a significant economic downturn in Greece could weaken occupier demand, rental collection and reletting prospects, while higher required yields or discount rates could reduce property values even where contractual rents are unchanged. Premia's growing hospitality exposure also increases its sensitivity to economic conditions in the principal overseas markets from which Greek tourism demand originates. Valuation losses would reduce NAV and increase LTV, magnifying their effect on shareholders. Long leases and exposure to public-sector and essential-use occupiers provide mitigation.
- **Tenant concentration.** NLTG is Premia's largest tenant, accounting for c 34% of annualised rent at end-H126. However, we estimate this will represent c 20% of combined annualised gross rental and hotel operating revenue following the AKTI acquisition. Long leases and the prospective acquisition of NLTG by Norwegian Air Shuttle support the tenant backdrop, but do not remove the concentration risk. By contrast, the second-largest tenant, AADE, the Greek tax authority, represents effectively Greek sovereign credit exposure and provides a particularly secure source of rental income. Other major tenants operate in relatively defensive sectors, including grocery, education and food distribution.

1. Harmonised Index of Consumer Prices.

- **Development and acquisition execution.** Premia's reported development activity is relatively lower-risk refurbishment or conversion of existing properties on pre-agreed lease terms. It does not undertake speculative new development. The Kos hotels are already let, while student accommodation projects target established demand. Principal risks are unforeseen building works, cost overruns and completion delays, which would postpone income while financing costs continue to accrue. Leasing risk remains for projects without committed occupiers or operators. Acquisitions carry additional execution and funding risks, particularly where further capital expenditure is required.
- **Funding and interest rates.** Premia will require continued access to both equity and debt to finance growth. Net LTV of 61.8% at H126 is forecast to reach c 68% at end-FY26 under our fully debt-funded AKTI assumption, before declining to c 65% by FY30. Although 61% of H126 debt was fixed or hedged, new borrowing and refinancing remain exposed to higher interest rates and margins. Elevated leverage also increases sensitivity to property valuations and borrowing covenants. Supportive shareholders and demonstrated access to external capital provide mitigation, although the terms of future equity issuance will affect shareholder returns.
- **Hotel operations.** The proposed HotelInvest business would expose Premia directly to hotel occupancy, room rates, seasonality, labour and energy costs and refurbishment disruption, even where day-to-day management is outsourced. This is materially different from earning contractual rent from NLTG and would increase earnings variability. The strength of Greek tourism and Premia's ability to create value through refurbishment and repositioning provide support, but do not eliminate the greater operating risk.

Exhibit 15: Financial summary

To 31 December. €m unless stated otherwise	2025	2026e	2027e	2028e	2029e	2030e
INCOME STATEMENT						
Investment portfolio revenue	37.5	43.6	49.5	53.2	54.1	55.1
Operating hotels revenue	0.0	0.0	44.4	50.5	56.5	59.4
Total revenue	37.5	43.6	93.9	103.7	110.7	114.4
Gain on disposal	0.3	0.6	0.0	0.0	0.0	0.0
Cost of inventory	(0.5)	(0.7)	0.0	0.0	0.0	0.0
Impairment of rent receivable	(1.2)	1.1	0.0	0.0	0.0	0.0
Investment property expenses	(7.5)	(9.1)	(8.8)	(8.6)	(8.4)	(8.1)
Hotel operating expenses	0.0	0.0	(31.1)	(35.3)	(39.6)	(41.5)
Administrative expenses	(5.0)	(5.4)	(5.9)	(6.1)	(6.2)	(6.3)
Other	0.5	0.2	0.3	0.3	0.3	0.3
Adjusted EBITDA	24.1	30.1	48.4	54.0	56.8	58.7
Depreciation & amortisation	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Share of JV	1.3	0.2	1.1	0.4	0.4	0.4
Non-recurring expenses	(0.1)	(0.2)	0.0	0.0	0.0	0.0
Revaluation gain/(losses)	33.0	3.1	8.1	10.0	10.3	10.6
Change in value of derivatives	(0.5)	(0.1)	0.0	0.0	0.0	0.0
Net finance expense	(9.9)	(17.5)	(26.6)	(27.2)	(27.8)	(28.1)
Profit before tax (PBT)	47.6	15.4	30.8	36.9	39.3	41.3
Tax	(2.1)	(2.8)	(4.1)	(4.4)	(4.7)	(4.9)
Profit after tax	45.5	12.6	26.7	32.5	34.6	36.4
PER SHARE ITEMS						
Number of shares (m)	125.7	125.7	125.7	125.7	125.7	125.7
Average number of shares (m)	108.6	125.7	125.7	125.7	125.7	125.7
Diluted average number of shares (m)	109.8	126.9	126.9	126.9	126.9	126.9
Diluted EPS (€ cents)	41.2	9.9	21.1	25.6	27.3	28.7
FFO per share (€ cents)	8.9	7.6	14.4	18.0	19.5	20.7
DPS declared (euro cents)	6.0	6.0	8.0	10.0	11.0	12.0
DPS/FFO	0.7	0.8	0.6	0.6	0.6	0.6
NAV per share (€)	2.2	2.3	2.4	2.6	2.8	3.0
NAV total return	8.0%	4.6%	9.6%	10.8%	10.7%	10.6%
BALANCE SHEET						
Investment property	626.4	707.2	727.8	740.7	754.0	767.7
Advances for the purchase & construction of property	1.7	3.1	3.1	3.1	3.1	3.1
Investment in JV	31.2	32.3	33.4	33.8	34.2	34.6
Financial assets at amortised cost	33.1	31.0	28.9	26.6	24.2	21.6
Operating hotels	0.0	235.0	235.0	250.0	260.0	260.0
Total investments (A)	692.4	1,008.6	1,028.1	1,054.2	1,075.5	1,087.0
Cash	11.2	5.0	8.9	7.8	9.0	20.6
Restricted cash	25.7	9.1	9.1	9.1	9.1	9.1
Other assets	7.5	10.8	11.5	11.5	11.6	11.7
Total assets	736.8	1,033.4	1,057.6	1,082.6	1,105.2	1,128.3
Borrowing (bond loans)	(420.4)	(690.0)	(700.0)	(710.0)	(720.0)	(720.0)
Subsidiary loans	(7.6)	(9.0)	(9.0)	(9.0)	(9.0)	(9.0)
Property lease liabilities	(5.8)	(5.8)	(5.8)	(5.8)	(5.9)	(5.9)
Other liabilities	(23.7)	(44.4)	(38.8)	(30.8)	(20.9)	(20.9)
Total liabilities	(457.5)	(749.2)	(753.7)	(755.7)	(755.8)	(755.9)
Net assets	279.3	284.2	303.9	326.9	349.4	372.5
CASH FLOW						
Net cash flow from operating activity	11.3	11.2	14.5	17.5	17.4	29.1
Acquisition of and investment in investment property	(144.3)	(319.0)	(12.5)	(17.9)	(13.0)	(3.1)
Disposal of investment property	0.7	17.0	0.0	0.0	0.0	0.0
Investment in JV	(2.2)	(0.7)	0.0	0.0	0.0	0.0
Other investment activity	(0.0)	0.3	(0.3)	(0.3)	(0.3)	(0.3)
Net cash flow from investment activity	(145.7)	(302.4)	(12.8)	(18.2)	(13.3)	(3.4)
Net proceeds from equity issuance	38.8	(0.0)	0.0	0.0	0.0	0.0
Net borrowings	114.7	277.3	10.0	10.0	10.0	0.0
Dividends paid	(2.9)	(7.6)	(7.5)	(10.1)	(12.6)	(13.8)
Change in restricted cash	(17.7)	16.3	0.0	0.0	0.0	0.0
Other financing activity	(18.9)	15.3	(0.3)	(0.3)	(0.3)	(0.3)
Net cash from financing activity	131.8	285.0	2.1	(0.4)	(2.9)	(14.1)
Net change in unrestricted cash	(2.7)	(6.2)	3.9	(1.1)	1.2	11.5
Opening unrestricted cash	13.9	11.2	5.0	8.9	7.8	9.0
Closing unrestricted cash	11.2	5.0	8.9	7.8	9.0	20.6
Restricted cash	25.7	9.1	9.1	9.1	9.1	9.1
Borrowings and property lease liabilities	(433.8)	(704.8)	(714.9)	(724.9)	(734.9)	(734.9)
Net debt	(396.9)	(690.7)	(696.9)	(708.0)	(716.8)	(705.3)
Net loan to value ratio (LTV)	57%	68%	68%	67%	67%	65%

Source: Premia historical data, Edison Investment Research forecasts

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Revenue by geography



Management team

Executive chairman: Elias Georgiadis

Elias Georgiadis is executive chairman of Premia Properties and chairman and CEO of Sterner Stenhus Holding. He has more than two decades of experience running businesses in construction and real estate and has been CEO and a board member of listed Swedish property company Stenhus Fastigheter since 2020. His previous appointments include board roles at Amasten Fastigheter and Handelsbanken's Skärholmen branch. He completed upper secondary education in commerce.

Managing director: Konstantinos Markazos

Konstantinos Markazos has been CEO of Premia Properties since July 2020, having previously served as its financial director. His earlier roles included financial director of SATO Group, CFO of Wyeth Greece and assistant financial manager at Chipita, following a role in cost accounting at Pharmaserve-Lilly. He also served on the working group that developed Greek Accounting Standards. He is a graduate of the Athens University of Economics and Business and holds an MBA from Brunel University London.

Chief financial officer: Nikolaos Baziotis

Nikolaos Baziotis is chief financial officer and chief investment officer of Premia Properties. He previously served as chief investment officer at Intracom Holdings and a board member of Intrisoft International. At Alpha Bank, he held the positions of head of corporate banking, head of corporate finance and director of investment banking. Earlier roles included investment analyst at Emporiki Real Estate and consultant at PwC. He holds a BSc in international and European economics from the Athens University of Economics and Business and an MSc in finance from Birkbeck, University of London.

Finance and IR manager: Pantelis Voutirakis

Pantelis Voutirakis is finance and investor relations manager at Premia Properties. He has experience in financial analysis, management information systems and mergers and acquisitions across real estate, hotels, shipping and healthcare. He previously served as senior financial controller at Marfin Investment Group, senior analyst at Piraeus Securities and analyst at Piraeus Bank. He holds a BSc in financial economics and software engineering from the University of Dundee and an MSc in banking and finance from Cass Business School, London.

Principal shareholders

	%
Sterner Stenhus Greece AB	33.41
Fastighets AB Balder	19.65
Nequiter Invest AB	7.57
NLTG HH Greece	7.27
Airtours Resort Ownership Espana SL	3.34
NOE Metal Constructions*	5.48
Elias Tsiklos Holdings*	1.35
*Elias Tsiklos is a non-executive director of Premia and chairman and managing director of NOE.	

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