Premia Properties

Portfolio growth delivering

Q326 trading update

Real estate

17 November 2026

Premia Properties' results for the first nine months of 2026 (9M26) provide further evidence that its rapid portfolio expansion is translating into earnings growth. The investment programme remains on track, with significant additional contributions expected as recent acquisitions and developments become fully income-producing. We continue to expect strong earnings and dividend growth, with the planned AKTI hotels acquisition providing a further step-up in FY27.

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	4.6	0.59
12/26e	43.6	30.1	0.10	0.06	2.26	4.6	0.57
12/27e	93.9	48.4	0.21	0.08	2.42	6.2	0.54
12/28e	103.7	54.0	0.26	0.10	2.60	7.7	0.50

Note: Adjusted EBITDA excludes investment property revaluation movements

In 9M26, revenue increased by €6.7m, or 26%, to €32.6m and adjusted EBITDA by €6.6m, or 38%, to €23.8m, almost matching the €24.1m reported for FY25. Growth accelerated from H126, when revenue and adjusted EBITDA increased by 21% and 34%, respectively. Despite higher financing costs incurred in funding growth, funds from operations increased by 21% to €8.2m. Property revaluation gains were modest (€1.6m versus €18.8m in 9M25), contributing to lower reported net profit of €10.9m (9M25: €28.0m). Rental income increased 27% to €29.7m, largely from 2025 and early-2026 investments, notably the Gran Canaria hotel, acquired in September 2025, for which annual rent of c €4.6m commenced on 1 October 2025. End-Q3 NAV per share was €2.25 (end-Q2: €2.22), and including the €0.06 dividend paid in June, year-to-date NAV total return was €0.09 per share, or 4.1%.

During H126, Premia completed the €20m acquisition of a second Kos hotel and acquired four student accommodation properties for c €17m. Five student developments added 370 rooms by September, lifting capacity to 765. Seven more are planned, targeting c 1,200 rooms by 2027/28 and at least 2,000 longer term. Both Kos hotels remain under refurbishment, with rental income expected from 2027. The 1,316-room AKTI Hotels & Resorts acquisition remains targeted for year-end completion. It would take total investments beyond €1bn (end-Q326: €766.8m), with hotels representing c 50% of portfolio value, and add hotel operations alongside leased hotels, contributing from 2027.

Net debt rose to €479.6m (end-2025: €396.9m) and net loan-to-value (LTV) to 63% (57%). Average debt cost remains low at 3.8%, with 7.7-year maturity and 65% fixed or hedged. We forecast c 68% net LTV with AKTI fully debt-funded.

Management reiterated FY26 guidance. As outlined in our October initiation, we expect FY27 revenue to more than double, driven primarily by a full-year AKTI contribution, with additional income from Kos hotels, completed student accommodation developments and other recent investments.

Premia shares yield 4.7%, in line with selected Greek real estate investment company peers, and trade at c 0.6x NAV versus c 0.7x for peers. In absolute terms, this seems low given expected earnings and dividend growth and our forecast NAV total return exceeding 10% per year from FY28. Delivery could narrow the discount.

Price	**€1.30**
Market cap	**€164m**
Net cash/(debt) as at 30 September 2026	€(479.6)m
Shares in issue	126.5m
Code	PREMIA
Primary exchange	ATHENS
Secondary exchange	N/A

Share price performance



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.

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