



# PREMIA

*Properties*

Investors meeting | April 2025

# Presentation team

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**Kostas Markazos**  
*CEO*



**Nikolaos Baziotis**  
*CFO/CIO*



**Constantin Pechlivanidis**  
*Chief Property Investment  
Officer*



**Pantelis Voutirakis**  
*FP&A Manager*



# Agenda

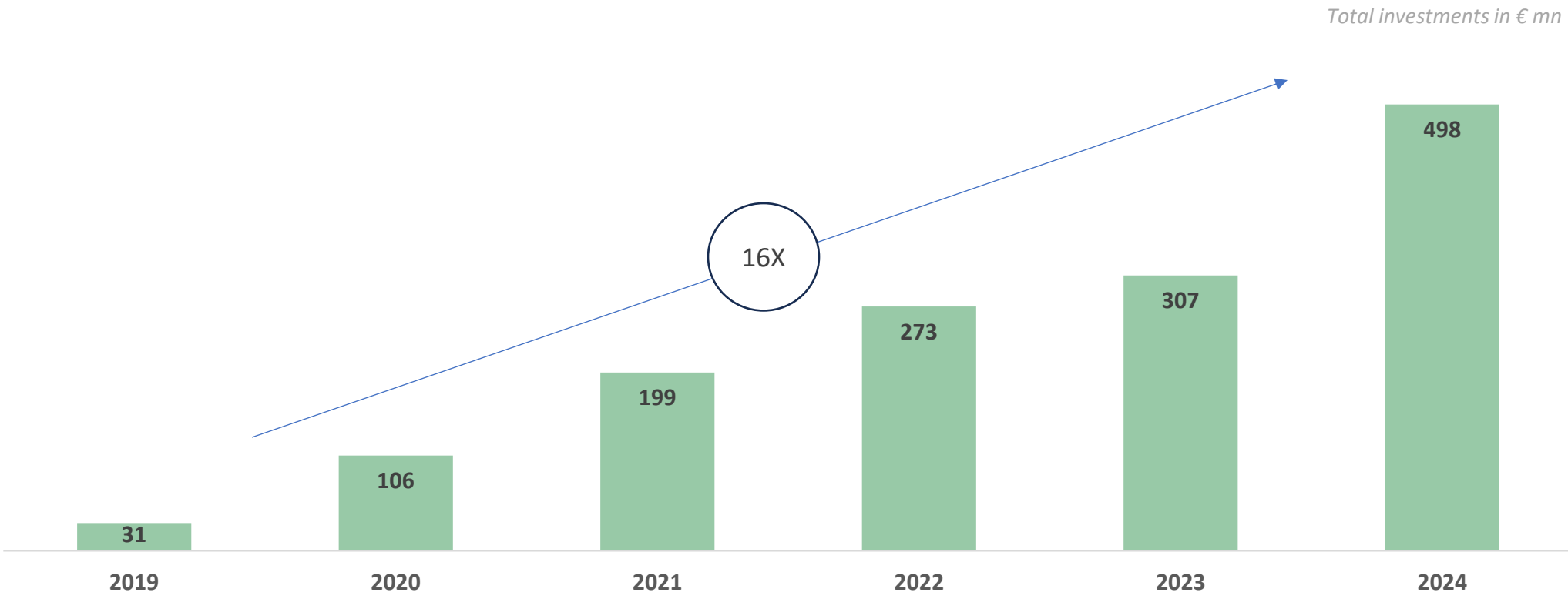
- 1** The story so far
- 2** FY 2024 Review
- 3** Portfolio & Projects
- 4** Prospects



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- 1 The story so far
- 2 FY 2024 Review
- 3 Portfolio & Projects
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# Premia is a fast-growing and dynamic real estate company



Properties under management	5	17	27	50	51	61
GBA (000' m <sup>2</sup> )	61	155	261	369	384	471

# We benefit from strong & strategically invested key shareholders



*Successful sponsor with proven ability to create value*

Sterner Stenhus Greece AB ("SSG") is the largest shareholder of PREMIA, holding a 38.11% stake. SSG is **100% subsidiary of Sterner Stenhus Holding AB ("SSH"), a Sweden-based holding company, owned by Mr. Elias Georgiadis (70%) and Mr. Thomas Georgiadis (30%)**. SSH is active in the real estate and construction sectors. It holds participations primarily in listed companies and it also owns and manages directly properties and projects in Sweden and Greece.



*A leading European real estate group is a strategic investor in PREMIA since 2021*

Fastighets AB Balder ("Balder") is the second largest shareholder of PREMIA, holding a 16.40% stake. Listed on Stockholm Stock Exchange with a **market cap of c. € 8bn**, Balder is a property group that owns, manages and develops residential and commercial properties such as apartments, offices, shops, banks, hotels and warehouses. Its portfolio **comprises 1.900 assets with a total value of c. € 20 bn**. It operates in Sweden, Denmark, Finland, Norway, Germany and the United Kingdom\*.

\* As of 31.12.2024

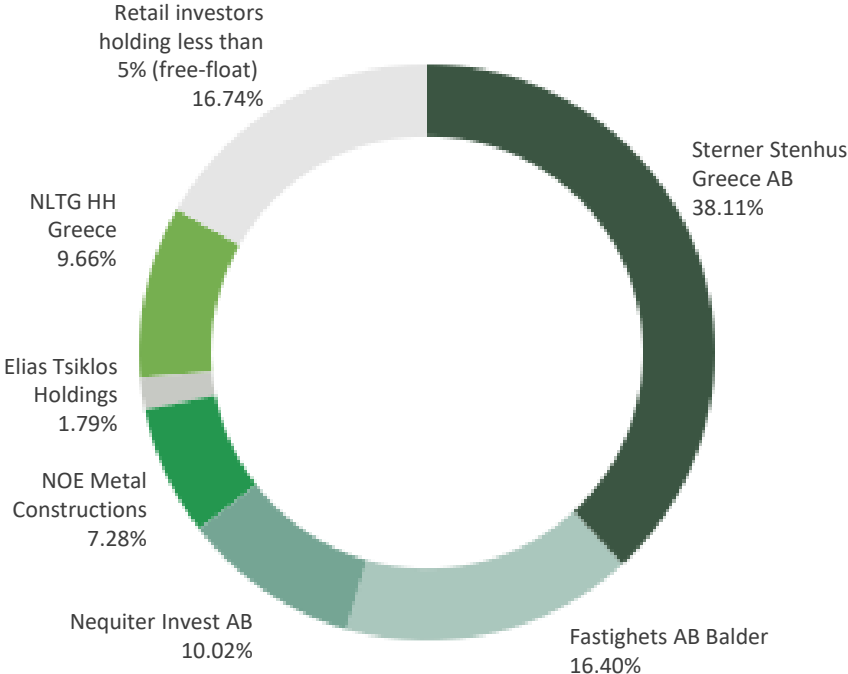


*The market leading travel operator in the Nordics became a shareholder in 2024*

NLTG HH Greece Single Member S.A. holds a 9.66% of Premia's share capital and is part of **NLTG Group, a Stockholm, Sweden-based travel operator**. NLTG sells approximately 1.5 million holiday trips annually to customers in Sweden, Denmark, Norway, and Finland. It offers package holidays to consumers under the brands Ving (SE/NO), Spies (DK) and Tjäreborg (FI). NLTG has an integrated operating model (tour operators, airline, and hotel operations) across the four Nordic Countries, with short- and long-haul destinations across the world\*.

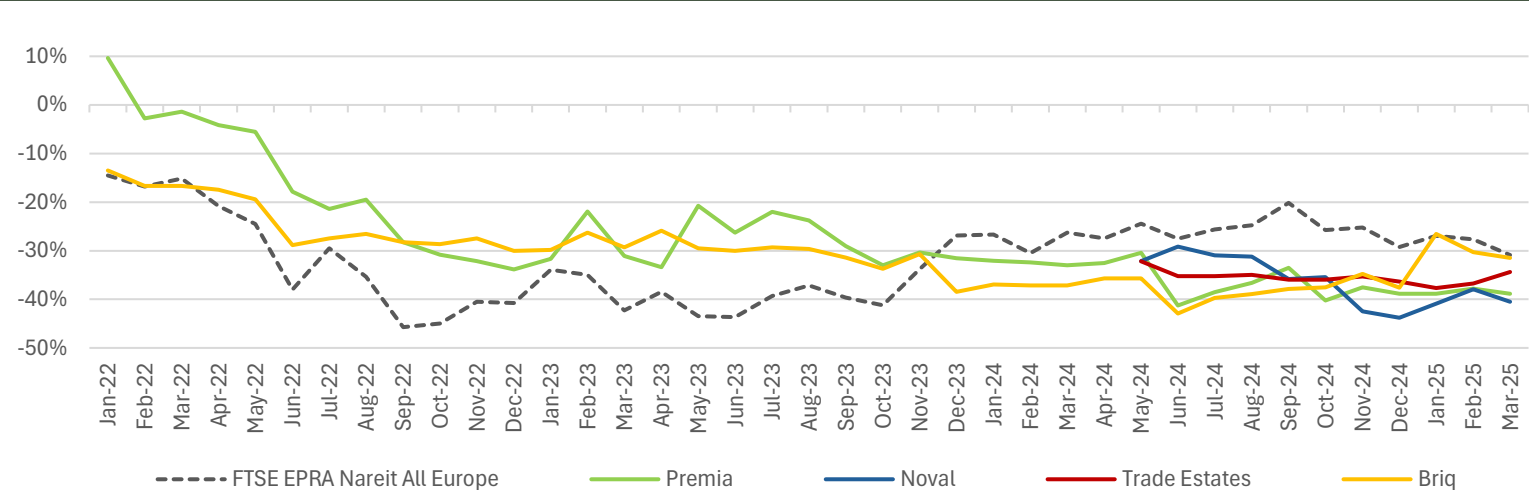
\*Source: company's website

**Shareholding structure**

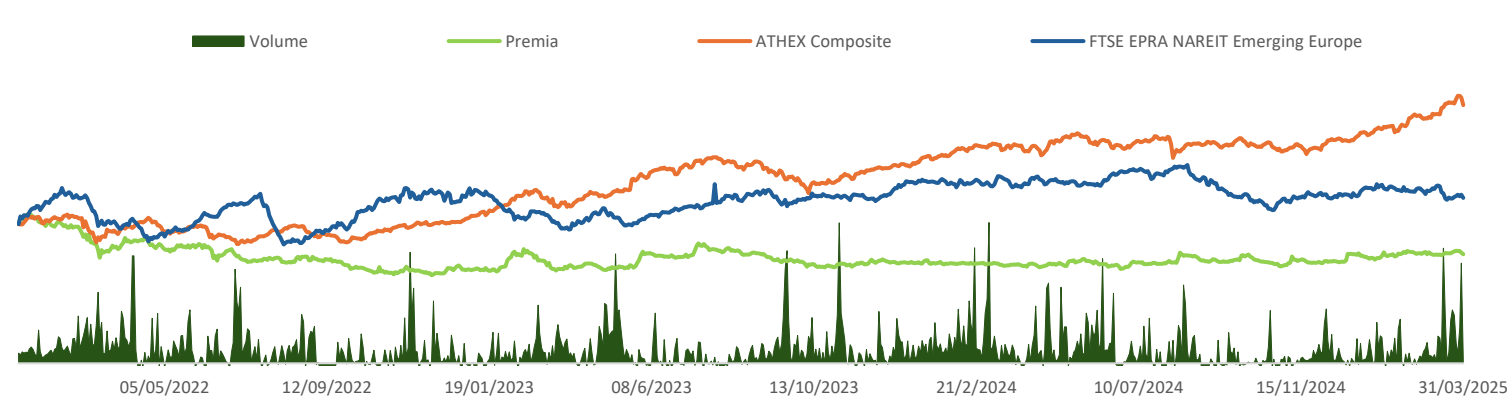


# Premia is trading broadly in line with domestic peers, still below European average

## European REITs & Greek Peers P/NAV evolution



## Premia vs Indices



## IR Activity

- ➔ **Share buyback program in progress**
  - 61,904 treasury stock as of 31.12.24
  - 1,563,177 treasury stock were utilized in Dec. 2024 for the hotels transaction with NLTG @ 1,36 € / share
- ➔ **4 market makers in place**
- ➔ **The only REIC included in the high liquidity class of the ATHEX main market\***
- ➔ **Analyst coverage:** Eurobank Equities & Alpha Finance (sector report)
- ➔ **Detailed IR material** (e.g. Company Profile, Investor Update issued twice per year, presentations etc. )
- ➔ Participation in conferences & exhibitions in Greece and abroad
- ➔ Member of Hellenic Asset & Fund Management Association & EPRA



# Agenda

- 1 The story so far
- 2 **FY 2024 Review**
- 3 Portfolio & Projects
- 4 Prospects

## 2024: A year of intense activity, achieving our € 500m investments target



- **Completion of major projects:** Piraeus 180, Xanthi (student housing) **and transactions** (Skyline)
- **Inaugural investment in hospitality** through the acquisition of 2 hotels in Crete and Rhodes
- **New investments** in logistics, commercial properties & student housing (under development), as well as investment in **existing properties** (redevelopment)



- **Disposal of 2 properties** (winery & supermarket) with significant profit
- Like-for-like **rental growth** at **6.0%** versus 2023 & **no collection losses**
- **Significant progress on the company's ESG business strategy**



- Strengthened investor base with **NLTG Group acquiring a 9.2% stake**
- **Weighted average debt cost** at **3.6%**, with **61%** of total debt at **fixed** cost
- **€ 24.2m** loans under RRF framework in place **@1.8% average fixed interest rate**

# FY 2024: Defined by strong performance and a robust Balance Sheet

## OPERATING PERFORMANCE GROWTH & PORTFOLIO EXPANSION

### ○ TOTAL REVENUE

€22.4m

+ 14.9% yoy  
+ €2.9m yoy

### ○ RENTAL GROWTH

+ 23.8% yoy

### ○ LIKE-FOR-LIKE

+ 6.0% yoy

### ○ TOTAL INVESTMENTS (INC. CASH)

€517.8m

€350.7m

### ○ ADJUSTED EBITDA

€14.1m

+ 18% yoy

*EBITDA €37.1m / + 164% yoy*

### ○ PROPERTIES

61

*11 additions / 2 disposals in FY 2024*

### ○ GROSS BUILDABLE AREA (GBA)

471k sqm

*+87k sqm in FY 2024*

### ○ NAV

€197.9m

€2.08/share

*+€50.9m / +€0.37/share vs FY 2023*

### ○ NET PROFIT

€40.9m

+464% yoy

### ○ GROSS YIELD

7.2%

### ○ WAULT

9.9 years

### ○ CREDIT RATING BY ICAP CRIF

A (Low Credit Risk)

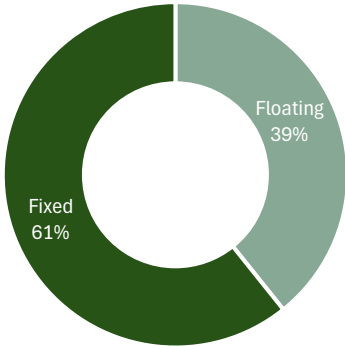
*October 2024 reassessment*

# We actively manage the capital structure, maintaining a disciplined debt profile

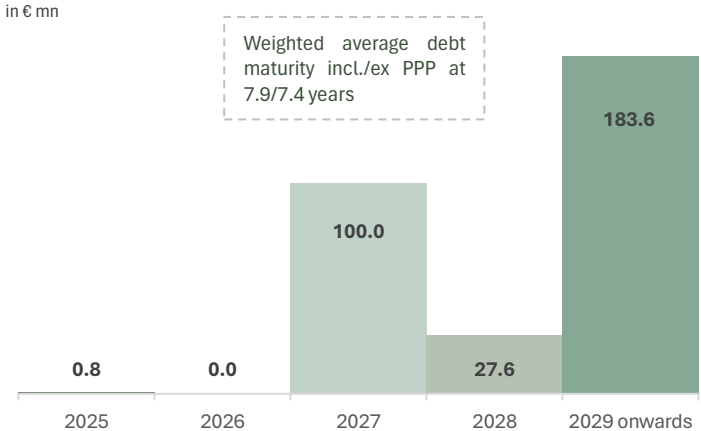
## DISCIPLINED CAPITAL MANAGEMENT

<p>○ GROSS DEBT</p> <p><b>€310.3m</b></p>	<p>○ NET DEBT</p> <p><b>€288.4m</b></p>	<p>○ DEBT MATURITY</p> <p><b>7.9 years</b></p> <p><i>Weighted average</i></p>
<p>○ COST OF DEBT</p> <p><b>3.6%</b></p> <p><i>c. 70bps spread improvement in 2023 &amp; 2024</i></p>		<p>○ UNENCUMBERED ASSETS</p> <p><b>€124m</b></p>
<p>○ GROSS LTV</p> <p><b>62.3%</b></p>	<p>○ NET LTV</p> <p><b>57.9%</b></p>	<p>○ DEBT PROFILE</p> <p><b>Bank Debt 60%</b>   <b>Public Bond 32%</b> <b>RRF 8%</b></p>

### Interest rate risk exposure

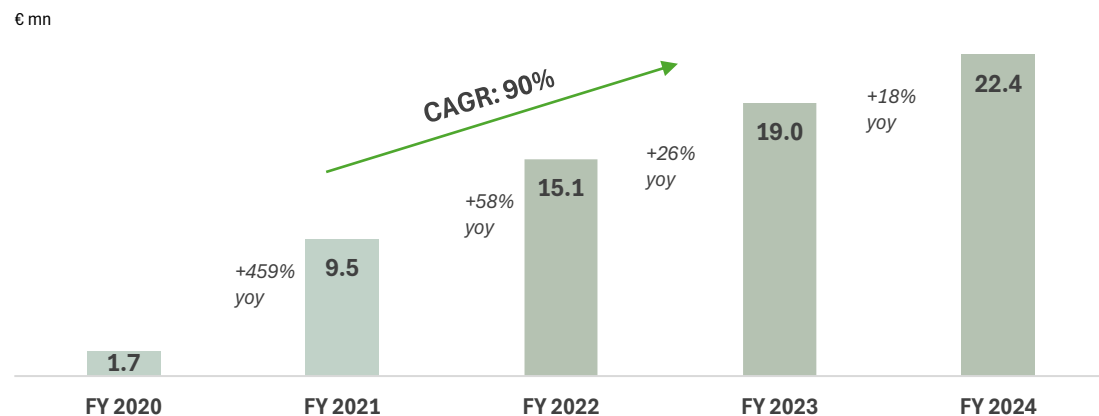


### Debt maturity profile (as of 31.12.2024) \*

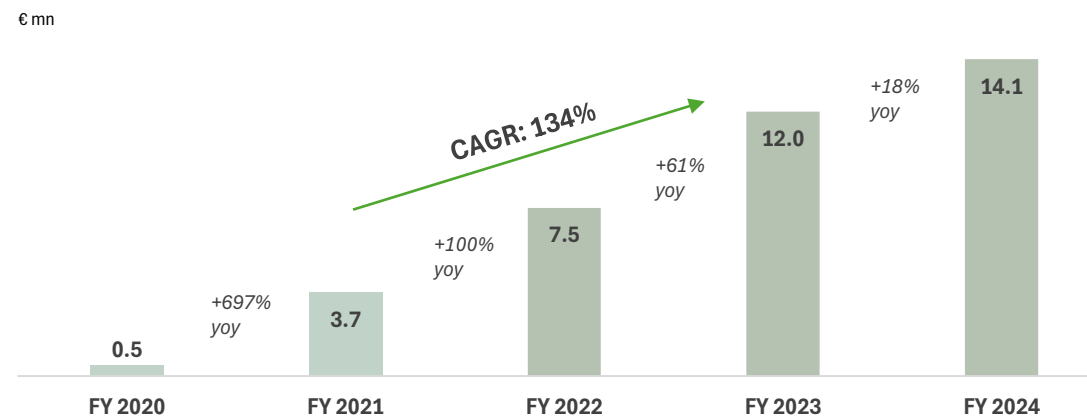


# Strong & consistently improving financial performance

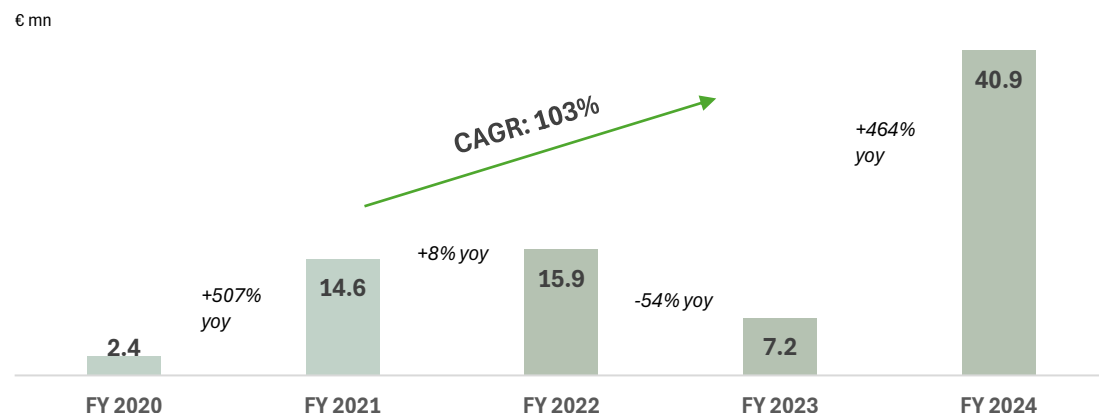
## Revenue



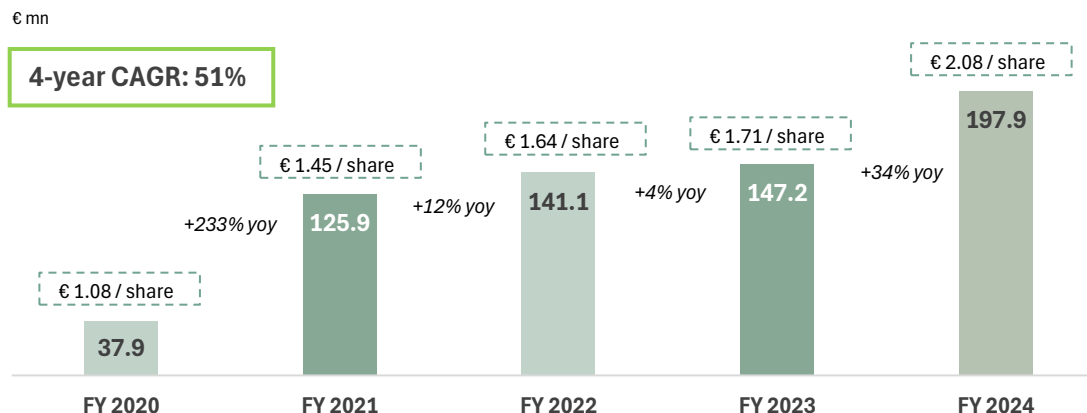
## Adjusted EBITDA \*



## Profit After Tax



## NAV



# FY2025: Step-change in revenues and operating profitability

(in € mn)

	FY 2023 (ACT)	→	FY 2024 (ACT)	→	FY 2025 (F)
<b>Total revenue</b>	19.0	+18%	22.4	> +50%	<b>34-35</b>
<b>Adjusted EBITDA</b>	12.0	+18%	14.1	> +55%	<b>22-23</b>

## Positive drivers

- ↑ Full-year contribution of major investments such as the IAPR offices, hotels and new logistics asset
- ↑ New investments (completed or in progress) and projects under development to be completed in 2025 (investment plan of c. € 50m for 2025)
- ↑ Operating cost control & economies of scale

## Risks

- ! Timely completion of planned transactions and projects
- ! Overall macroeconomic and real estate market conditions



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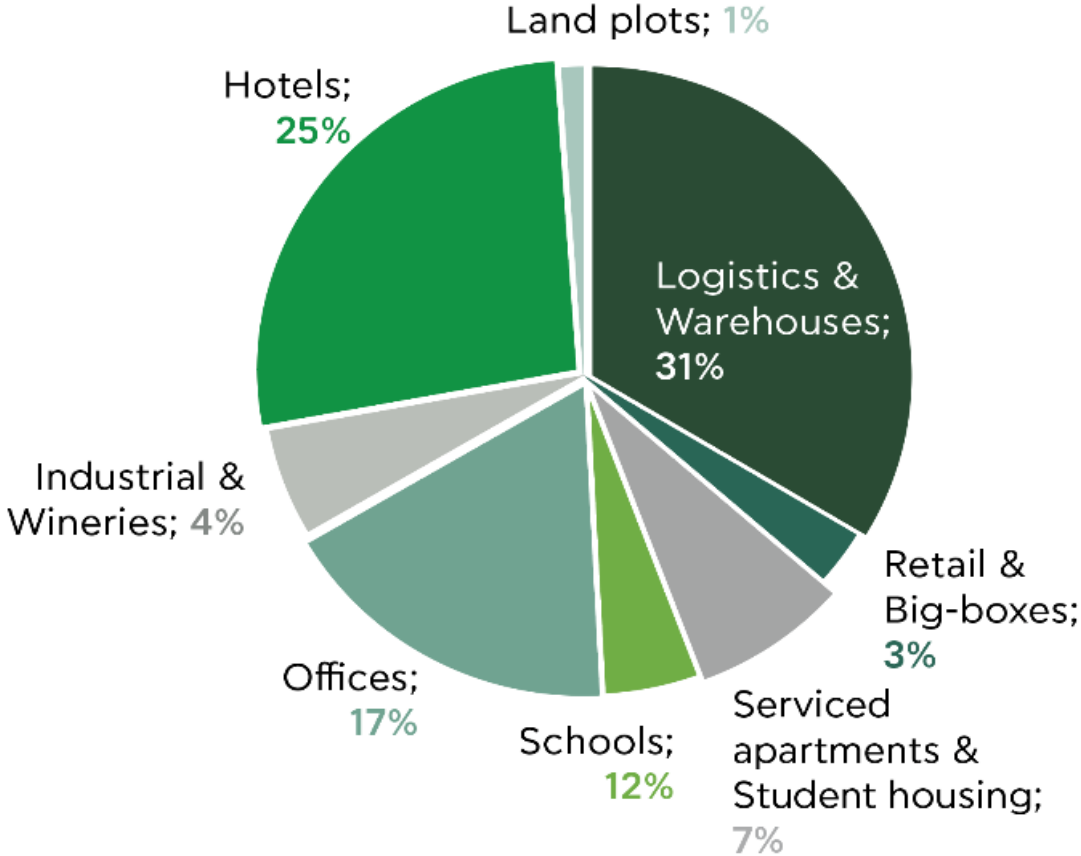
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# We actively manage a well-diversified portfolio with prime assets, ...



	61 assets	471k sqm (GBA)
Logistics & Warehouses	12	213
Retail & Big Boxes	6	9
Serviced apartments & Student housing	7	20
Schools	11	60
Offices	2	64
Industrial & Wineries	16	38
Hotels	2	67
Land plots	5	-

**GAV per Type of Property**



# ...AAA tenants and excellent KPIs.



**99.7%**  
occupancy rate



**7.2%**  
gross yield

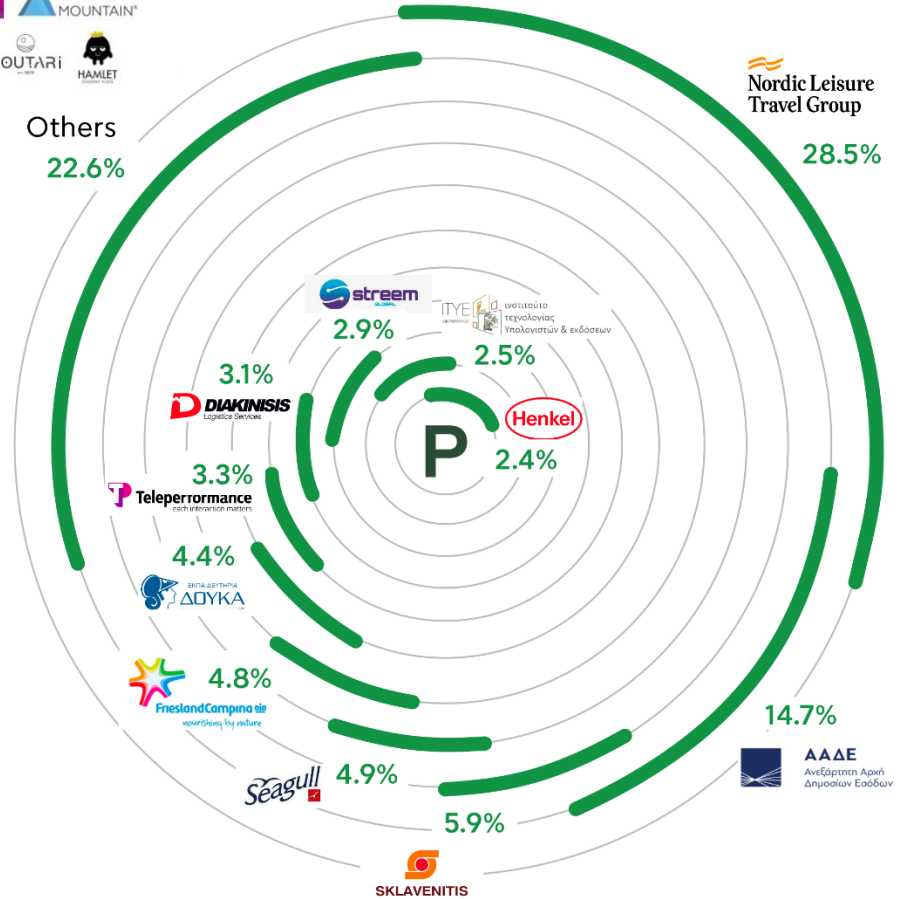


**€30 million\***  
annualized rental income



**9.9**  
years WALT

\*As at 31.12.2024 excluding PPP  
KPIs refer to income producing properties



# We integrate ESG into all activities

## ENVIRONMENT

✓ **Green Certifications**

59k sqm office complex certified LEED Gold

✓ **GHG emissions reporting**

ISO 14064-1:2019 to enhance sustainability initiatives

✓ **Green Installations**

Installation of solar panels, heat and power systems on rooftops

✓ **Green Refurbishments**

Improve insulation and lightning to minimize energy loss



## SOCIAL

✓ **Donation to Society**

- Support services (i.e., medical) and key infrastructure (i.e., schools) at less inhabitant islands
- Support local charity projects
- Ensure inclusivity and diversity in community efforts

✓ **Employee Satisfaction**

- Empower local talent through training, development & employment opportunities
- Promote physical and mental well being
- Certified for the third consecutive year as a Great Place to work and a Best Workplace for women



## GOVERNANCE

✓ **Inclusion in Indices**

- Participated for the second consecutive year in the Athens Stock Exchange Index to track performance. Received a score of 86% and 82% respectively



- Participated in GRESB benchmark to evaluate sustainability performance



✓ **Awards & Ratings**

EPRA BPR Gold  
EPRA BPR Silver




# Significant transactions and developments completed in 2024 (1/2)


## PROJECTS


### **Piraeus 180 office**

*Construction and development of LEED GOLD Offices*



 Conversion of a former mall into a LEED Gold bioclimatic office complex, leased to the IARP\*.


 The property is located in Athens city center, at 180-186 Piraeus Avenue


 59,200 sqm building with 3-level underground parking (c.500 parking slots)


### **Student apartments**

*Construction and development of student apartment*



 Construction and development of a student apartment leased to Unity Smart Living (student housing operator).

 The property is located in Xanthi's town center


 5,250 sqm building including ground floor retail space of 720 sqm and underground area of 1,050 sqm.


## PROPERTY TRANSACTIONS


### **Sunwing hotels**

*4-star beachfront hotel resorts*



 Sale & leaseback of Sunwing Kallithea Beach (534 keys) and Sunwing Makrigialos & Ocean Beach Club (262 keys) to NLTG.


 The properties are located in Crete and Rhodes


 Rhodes: 40,977 sqm Kallithea Beach  
Crete: 25,738 sqm Makryst Gialos


### **Logistics (Aspropyrgos)**

*High quality warehouse facility*



 Development of high quality logistic leased to Iron Mountain.

 The property is located in the prime logistics area of Aspropyrgos, Attica.

 11,300 sqm logistics centre


# Significant transactions and developments completed in 2024 (2/2)


## JV PARTICIPATIONS


### **Skyline**

*One of the largest real estate portfolio transactions in Greece*



 P&E Investments (PREMIA 25% / Dimand group 55% / 20% EBRD) acquired 65% of Skyline with Alpha Bank retaining a 35% stake.


 460 properties across Greece, with offices, retail, residential etc. Significant portion to be sold while other assets will be redeveloped or retained as income-producing.


 Financial closing in December 2024


### **Renti**

*Acquisition of Village Shopping & More at Renti*



 TRIVILLAGE (PREMIA 40% /Sterner Stenus Greece AB 11%/ Giannis & Thanasis Antetokoumpo 30% / Other Shareholders 19% )

 The property is located in the Athens suburb of Rentis.


 GBA of 49,000 sqm. Currently operates as an entertainment park with “Village Cinemas” as anchor tenant


## DISPOSALS


### **Katerini**

*Disposal of Big-box supermarket*



 The property was fully let to “Sklavenitis S.A. Sale price 2.3m


 The property is located at the municipality of Katerini.


 1,485 sqm building with 1,285 sq m. Ground floor,110 Middle floor sqm and 110 sqm Underground

### **Santorini**

*Disposal of winery*



 The property was fully let to Boutaris. Sale price 6.5m

 The property is located in Santorini island

 2,330 sqm winery


# 2025 completed projects


## PROPERTY TRANSACTIONS


### *Semeli winery*

*Acquisition of leading winery*



 Acquisition of a winery with 10 suites, a 1,338 sqm event space, and vineyards in Nemea & Arcadia.


 The property and most of the vineyards are in Nemea, Peloponnese with some vineyards located in Arkadia, Peloponnese.


 6,850 sqm buildings & 278,000 sqm vineyards


### *Thessaloniki office*

*Acquisition of leased office property*



 Acquisition of an office building located in Thessaloniki, which is leased to the Hellenic Cadastre.

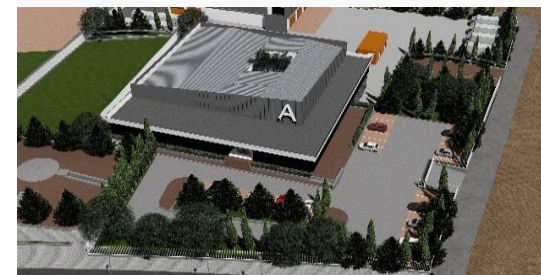
 The property is located in Limnou 6, Thessaloniki.


 3,150 sqm office space


## PROJECT


### *Pikermi office*

*Redevelopment of old office complex*



 Redevelopment of old office building into modern office space and pharmaceutical storage leased to Genepharm (lease to be activated within Q2 2025).

 The property is located in the Athens' suburb of Pikermi.


 4,772 sqm office and pharmaceutical storage


# Ongoing projects


## ***Kalamaria office***

*Office building redevelopments*



 Redevelopment of old office building into modern office space.


 The property is located in, Kalamaria area of Thessaloniki


 4,053 sqm office building


## ***Public school***

*Newly build public school complex*



 Newly build public school complex, leased to Spata Municipality. Includes a secured RRF loan.


 The property is located in, Artemida, Attica.


 2,133 sqm school complex


## ***Student apartments***

*Redevelopment of 5 buildings to modern student housing*



 Redevelopment of five buildings into modern student housing, supported by an RRF loan. The locations were selected based on strong demand for high-quality student accommodation.


 The properties are in Xanthi, Larissa, Volos, and Rhodes. Xanthi and Volos were acquired in December 2024, Larissa in January 2025, with the others planned for 2025


 11,117 sqm buildings for redevelopment


## ***Navarino winery***

*JV with TEMES for the construction of a modern winery*



 JV with TEMES for the construction of a modern winery, with respect for the wine tradition of the region and the environment. The project completion is planned for 2026.

 The property is located in Navarino area in south-west Peloponnese.

 4,000 sqm winery

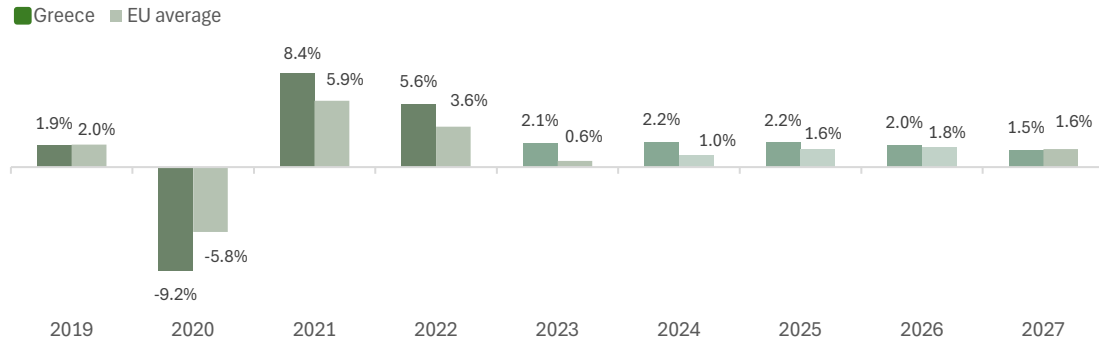


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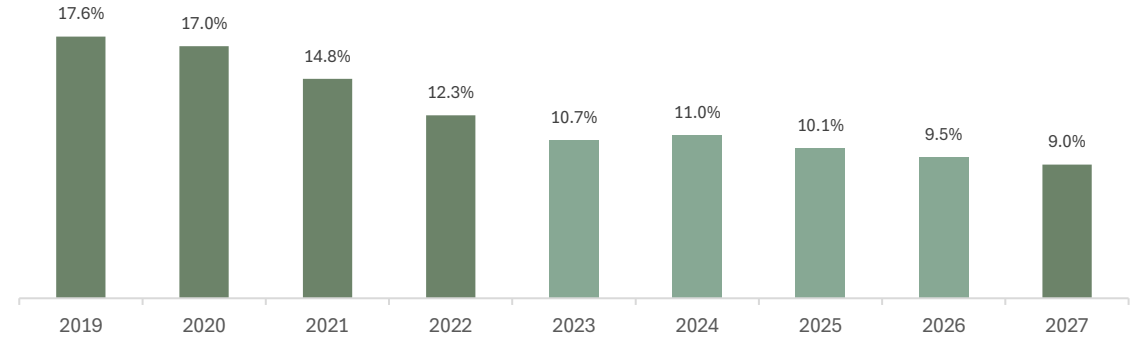
# Greek economy on the recovery path despite challenges

## Real GDP growth (%)



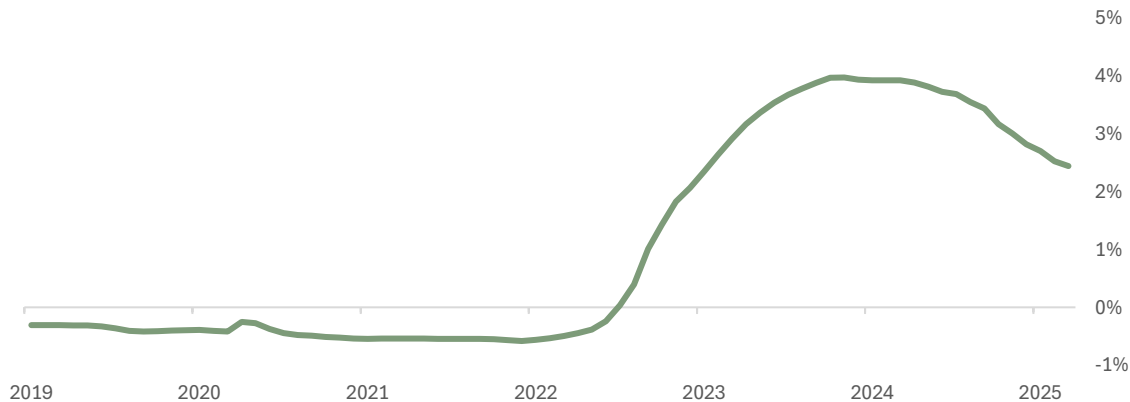
Domestic GDP rebounded in 2021-2022 and is expected to outperform EU average growth until 2026.

## Unemployment rate



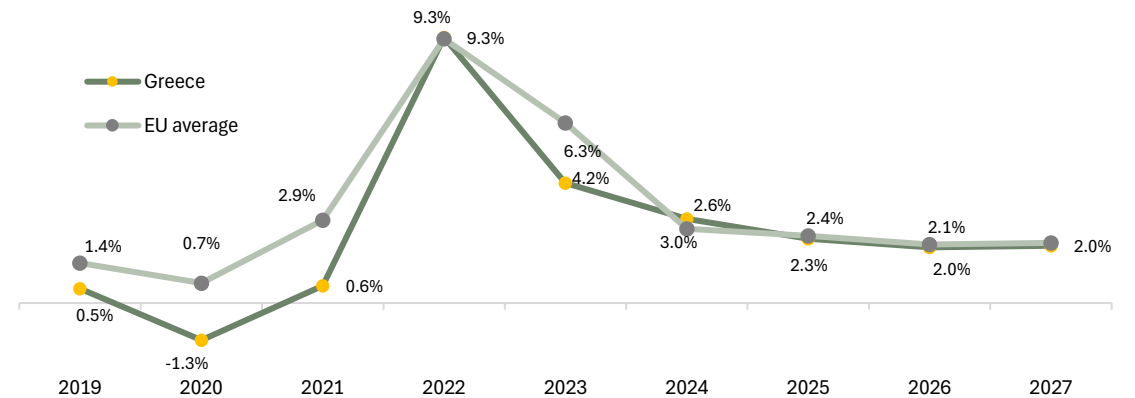
Unemployment has been steadily declining, despite the COVID disruption during 2020-2021, as a result of the economic recovery, government measures and FDI

## 3M Euribor historical data (%)



Following a sharp hike in Euro area interest rates during 2022-2023, there has been 100 bps reduction until Q1 2025 with anticipation for future descalation

## Inflation rate

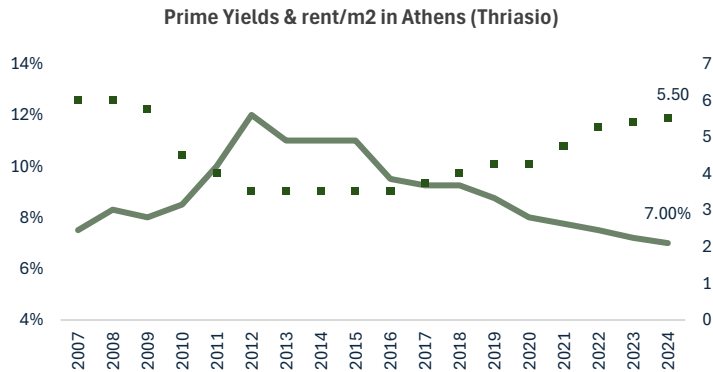


Inflation is expected to ease in 2025 with further, smaller reductions until 2027 at a pace broadly in line with EU average.

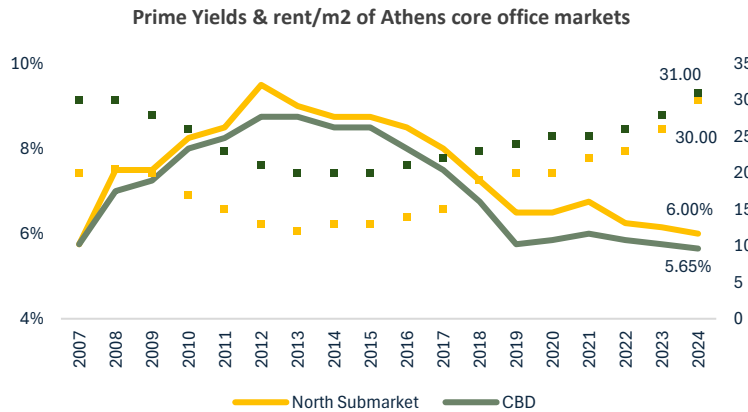
# Favorable Greek real estate market fundamentals

Despite the apparent yield compression in the past 10 years, the spread vs European prime yields, both in logistics and office markets, remains attractive. Transaction volumes continue an upward trend in 2024.

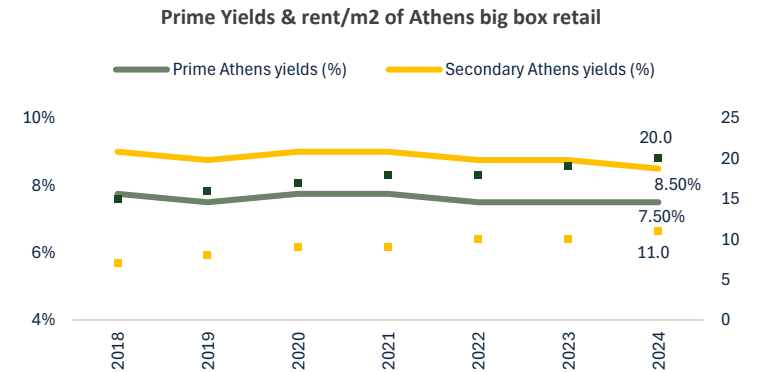
## Logistics yields & rents evolution



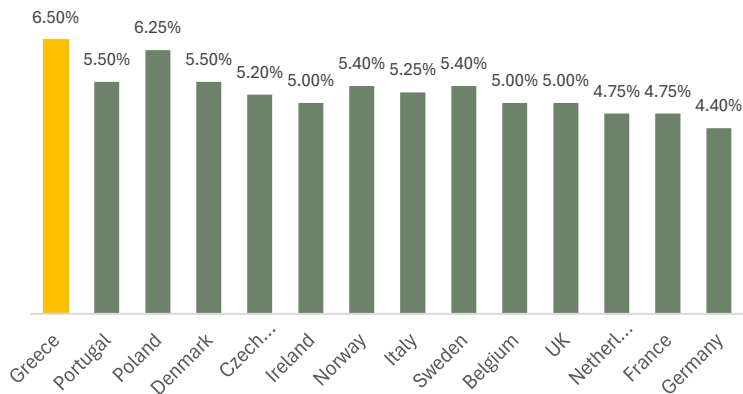
## Office yields & rents evolution



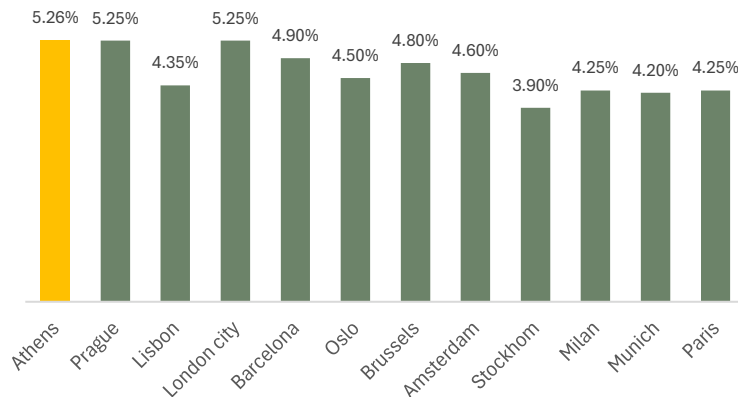
## Big-box retail yields & rents evolution



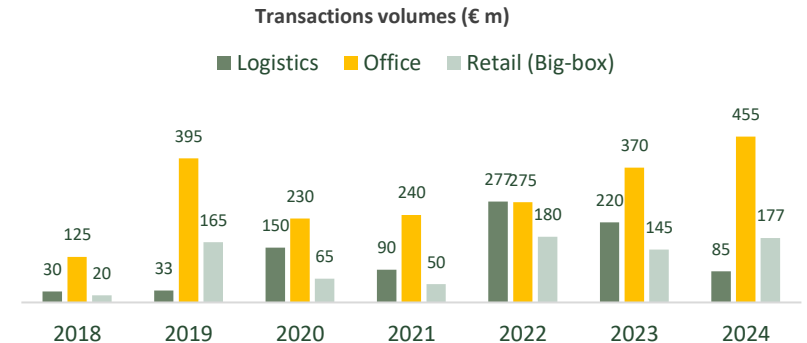
## Logistics prime yields: Greece vs Europe \*



## Office prime yields: Greece vs Europe \*



## Transactions volumes (€ m)



# We are committed to sustaining consistent growth and performance in the long-term

## PREMIA today



*We are a differentiated proposition vs other Greek REICs, with a clear strategy and a proven track record*

- 1 REIC with a critical size of > € 500mn in investments**
- 2 Solid & diversified portfolio**
  - Focus on logistics, hospitality & offices currently representing c. 75% of portfolio
  - Niche sectors (schools, student housing etc.) currently representing c. 25% of portfolio
- 3 100% property owners with no involvement in operations**
- 4 Quality tenant mix** with no dependence on the main shareholder **& long-term contracts** ensuring cash flow robustness and visibility
- 5 Robust financials & disciplined capital management**
- 6 Strong shareholders & experienced management team**

## PREMIA going forward



*We aim to continue our growth trajectory, creating value through profitable investments and active portfolio management*

- 1 Target to reach € 1bn in assets in 3-5 years**
- 2 Focus remains on existing key sectors**
- 3 Further expansion to niche sectors** (esp. student housing)
- 4 Focus on income producing and value-add cases**, with selective forward-funding or development projects
- 5 Selective divestments for the purpose of portfolio optimization** which also provide valuation confirmation
- 6 Effective capital raising**, further strengthening & expanding our investor base
- 7 Active liability management**

# Appendix



# Consolidated income statement - IFRS

Consolidated Income Statement					
amounts in € (000s)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>Total revenue</b>	<b>1,705</b>	<b>9,521</b>	<b>15,079</b>	<b>18,993</b>	<b>22,354</b>
Direct Property expenses	-375	-3,465	-3,922	-5,256	-6,044
General & Admin expenses	-892	-3,003	-4,165	-3,621	-4,239
Other Income	31	678	490	1,647	2,037
<b>Adjusted EBITDA</b>	<b>468</b>	<b>3,731</b>	<b>7,481</b>	<b>12,015</b>	<b>14,107</b>
Fair value adjustments	566	7,107	16,944	2,307	23,002
<b>EBITDA</b>	<b>1,035</b>	<b>10,839</b>	<b>24,426</b>	<b>14,070</b>	<b>37,109</b>
Depreciation of PPE and intangible assets	-92	-281	-251	-293	-723
Net financial expenses	-455	-1,581	-3,069	-4,801	-6,219
Derivatives	0	0	0	0	926
Gains and losses from subsidiary acquisition / disposal	896	594	-457	-286	11,731
Goodwill impairment	0	0	-4,411	0	0
<b>EBT</b>	<b>1,383</b>	<b>9,570</b>	<b>16,238</b>	<b>8,690</b>	<b>42,824</b>
Income tax expense	1,026	5,061	-377	-1,446	-1,954
<b>Profit/(loss) for the year</b>	<b>2,409</b>	<b>14,631</b>	<b>15,861</b>	<b>7,243</b>	<b>40,870</b>

# Consolidated balance sheet - IFRS

Consolidated Balance Sheet					
amounts in €	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>Assets</b>					
Total Investments	106,304	198,870	272,602	307,188	497,859
Goodwill	0	4,411	0	0	0
PPE, intangible and other assets	176	1,858	2,249	1,691	2,294
<b>Total non-current assets</b>	<b>106,480</b>	<b>205,139</b>	<b>274,851</b>	<b>308,879</b>	<b>500,154</b>
Trade and other receivables	437	1,705	2,253	2,243	2,834
Restricted cash	2,401	7,432	6,959	7,308	8,063
Cash & cash equivalents	1,864	21,873	40,796	37,717	13,882
<b>Total current assets</b>	<b>4,701</b>	<b>31,010</b>	<b>50,008</b>	<b>47,268</b>	<b>24,779</b>
<b>Total assets</b>	<b>111,181</b>	<b>236,150</b>	<b>324,859</b>	<b>356,147</b>	<b>524,932</b>
<b>Liabilities &amp; Equity</b>					
<b>Total Equity</b>	<b>38,183</b>	<b>126,294</b>	<b>141,345</b>	<b>147,249</b>	<b>198,141</b>
Loans & borrowings	41,397	60,367	171,490	193,895	297,387
Other non-current liabilities	2,296	4,493	4,857	4,239	9,878
<b>Total non-current liabilities</b>	<b>43,694</b>	<b>64,861</b>	<b>176,347</b>	<b>198,134</b>	<b>307,265</b>
Trade payables	20,117	1,153	697	524	1,301
Loans & borrowings	8,611	42,677	5,138	5,608	12,912
Other current liabilities	577	1,165	1,332	4,632	5,314
<b>Total current liabilities</b>	<b>29,305</b>	<b>44,995</b>	<b>7,167</b>	<b>10,764</b>	<b>19,527</b>
<b>Total Liabilities</b>	<b>72,998</b>	<b>109,856</b>	<b>183,513</b>	<b>208,898</b>	<b>326,792</b>
<b>Total Liabilities &amp; Equity</b>	<b>111,181</b>	<b>236,150</b>	<b>324,859</b>	<b>356,147</b>	<b>524,932</b>

# Consolidated cash flow- IFRS

Consolidated Cash flow					
amounts in €	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>Operating cash flow</b>					
Profit before tax	1,383	9,570	16,238	8,690	42,824
Depreciation	92	281	251	293	723
Result from investing activity	-1,657	-7,107	-16,944	-2,307	-23,002
Working capital	3,614	2,412	2,451	3,860	1,787
Interest	20	-3,156	-671	-3,507	-3,925
Other adjustments	-566	26	4,749	-1,639	-15,280
<b>Operating cash flow</b>	<b>2,886</b>	<b>2,026</b>	<b>6,073</b>	<b>5,391</b>	<b>3,126</b>
<b>Investing cash flow</b>					
Investments	-7,258	-50,971	-57,756	-29,470	-81,227
Interest income	0	0	0	352	683
<b>Investing cash flow</b>	<b>-7,258</b>	<b>-50,971</b>	<b>-57,756</b>	<b>-29,118</b>	<b>-80,544</b>
<b>Financing cash flow</b>					
Share Capital Increase	9,860	45,831	0	13	-14
Loans increase (decrease)	-6,552	27,994	70,132	22,728	56,966
Increase/ (decrease) in blocked deposits	920	-4,869	473	-349	-756
Dividend	0	0	0	-1,742	-2,614
<b>Financing cash flow</b>	<b>4,228</b>	<b>68,955</b>	<b>70,605</b>	<b>20,649</b>	<b>53,583</b>
<b>Net cash flow</b>	<b>-145</b>	<b>20,010</b>	<b>18,922</b>	<b>-3,078</b>	<b>-23,835</b>
Cash at begin of period	2,008	1,864	21,873	40,796	37,717
<b>Cash at end (non-restricted)</b>	<b>1,864</b>	<b>21,873</b>	<b>40,796</b>	<b>37,717</b>	<b>13,882</b>

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