Company Report

PANTELAKIS SECURITIES S.A.

Dimand

Building up value

Real estate

Equity – Greece

Overweight

Target price (€)	**17.00**
Share price (€)	**13.00**
Potential total return (%)	**30.8%**
RIC	DIMANDr.AT
Bloomberg	DIMAND GA
Market cap ($m)	280
Market cap (€m)	242
Enterprise value (€m)	291
Free float (%)	36

- **Dimand builds institutional-grade assets, sells them, and recycles the capital achieving, c20% return on equity since its 2022 IPO**
- **A secured €1.8bn pipeline holds €386m of attributable profit, released across eleven exits to 2030, against a €243m market value**
- **Buy, PT €17.00, c31% upside: €15.0 from the secured pipeline plus €2.0 for three announced new schemes, c14% above 2026e NAV**

Dimand does not own buildings. It makes them. Most listed property companies are landlords: they buy finished assets, collect the rent, and their shares track the value of what they hold. Dimand is closer to a manufacturer. It buys land nobody else has worked out what to do with, a derelict paper mill in central Athens, a decommissioned American airbase in Crete, a disused brewery in Thessaloniki, funds construction with project-level debt and institutional partners, builds to the standard international investors demand, and sells the finished asset to a long-term owner. The profit is the gap between what a building costs to create and what it is worth once finished and let: across the current portfolio, €436m, of which €386m is Dimand's own share after partners. Because the capital comes back on every sale and goes straight into the next scheme, a company of 68 people carrying €49m of net debt is delivering a €1.8bn development pipeline.

Our TP stands at c14% premium to 2026e NAV, rather small for a company compounding NAV at a c20% clip. What the market is not paying for is the profit still to come, and it is not speculative: across eleven secured projects, land bought, permits held or in train, construction under way on five sites, Dimand stands to earn €386m after paying its partners. Some of it is close and certain: three buildings sell this year, one already under agreement. The part it will not pay for sits in two schemes it has yet to take seriously, a resort at Gournes in Crete and a mixed-use development at Cambas in Attica, which between them added €760m of pipeline value in a single year. They are early stage and unproven, and the most conservative published estimate on the stock ascribes them essentially nothing.

Buy with a €17.0 fair value, c31% upside. We value Dimand project by project: what each building is worth finished, less what it costs to build, times Dimand's share, discounted at 13.5%, a rate that charges explicitly for Greek risk, small size, and the risk of building rather than owning. Nothing in it is heroic. No exit yield we use sits at the tight end of its market; several sit beyond the wide end, Gournes widest of all. The secured pipeline alone is worth €15.0 a share. We add €2.0 for three projects announced but not yet started, shown separately so anyone who prefers to own only what is under way can strike it and still find the shares cheap. Beyond that we give no credit at all. Our target is what Dimand is worth if it finishes what it has started and wins almost nothing more. The real question is what a company that renews a €1.5-2.0bn pipeline every few years is worth once it does.

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Financials & valuation

Financial statements

Year to	12/2025a	12/2026e	12/2027e	12/2028e
Profit & loss summary (€m)				
Revenue	60	96	30	37
EBITDA	40	44	49	99
EBIT	39	43	49	99
Net financials	(3)	(2)	(5)	(8)
PBT	42	61	59	113
Taxation	(7)	(7)	(11)	(10)
Reported net profit	36	54	47	103
NOPLAT	26	42	37	80
Cash flow summary (€m)				
Cash flow from operations	(19)	2	21	14
FCF	(33)	(82)	(133)	(242)
Capex (only subsidiaries)	15	84	154	256
Change in net debt	13	26	135	(136)
Balance sheet summary (€m)				
Tangible fixed assets	176	286	480	364
Intangible fixed assets	0	0	0	0
Current assets	76	34	13	80
Cash	50	11	5	71
Total assets	366	410	587	616
Operating liabilities	37	41	42	38
Gross debt	99	85	214	145
Net debt	49	75	209	74
Shareholders funds	230	283	331	434
Invested capital	151	184	288	483

Ratio, growth and per share analysis

Year to	12/2025a	12/2026e	12/2027e	12/2028e
y-o-y % change				
Revenue	110.6	60.1	-68.2	21.8
EBITDA	70.2	9.1	12.3	102.4
EBIT	70.2	10.4	12.3	103.0
PBT	-22.9	44.6	-3.3	92.7
Net Profit	-45.1	48.2	-11.8	116.9
Ratios (%)				
Revenue/IC (x)	0.4	0.5	0.1	0.1
ROIC	17.5	22.8	12.8	16.6
ROE	17.1	20.9	15.4	26.9
EBITDA/net interest (x)	14.1	17.8	10.1	13.2
Net debt/Equity (%)	21.3	26.3	63.3	17.0
Net debt/EBITDA (x)	1.2	1.7	4.3	0.7
CF from operations/net debt (%)	-8.2	0.8	6.3	3.2
Per share data (€)				
EPS reported (fully diluted)	1.81	2.87	2.53	5.49
Book value	12.29	15.16	17.69	23.18

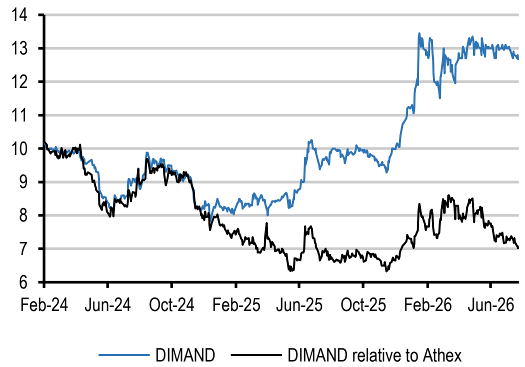
SOTP fair value price sensitivity analysis (€/share)

		Cash profit				
		-20%	-10%	0%	+10%	+20%
	12.5%	14.5	16.0	17.5	19.0	20.5
	13.0%	14.3	15.8	17.3	18.7	20.2
Cost of equity	13.5%	14.0	15.5	**17.0**	18.5	20.0
	14.0%	13.8	15.3	16.7	18.2	19.7
	14.5%	13.6	15.1	16.5	17.9	19.4

Valuation data

Year to	12/2025a	12/2026e	12/2027e	12/2028e
P/E (x)	7.2	4.5	5.1	2.4
P/B	1.1	0.9	0.7	0.6
EV/EBITDA	7.3	7.3	9.2	3.2
EV/IC	1.9	1.7	1.6	0.7
ROIC/Cost of capital	1.9	3.0	1.9	1.0
REP	1.0	0.6	0.8	0.7

Share price relative performance (€/share)



Source: Bloomberg

Note: priced at close of 07 August 2026

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Investment case

Dimand is Greece's leading asset-light real estate developer, listed on the Athens Exchange since its July 2022 IPO. The model is deliberately capital-efficient: rather than accumulate a standing portfolio, Dimand originates, develops and sells institutional-grade assets, offices, logistics, mixed-use and, increasingly, hospitality, recycling its equity into the next scheme on exit. Most of the funding sits at project level rather than on the group balance sheet, alongside co-investors that have included the European Bank for Reconstruction and Development (EBRD), Premia Properties, Alpha Bank, GEK TERNA and, most recently, PPC. That structure keeps leverage low, a 24% net loan-to-value at end-2025, while development returns have lifted net asset value from €125m in 2022 to €218m in 2025, a c20% adjusted return on equity. Behind it sits a pipeline of roughly €1.8bn in gross development value (GDV), up from €1.0bn at end-2024, following the addition of Gournes in Crete and Cambas in Attica.

Across the secured pipeline Dimand stands to earn some €386m of attributable cash profit, and the nearest slice of it is close to certain. Three exits are scheduled for 2026, Piraeus Tower, Patissia and DI Terna. The DI Terna scheme delivers the Technical Chamber of Greece's new headquarters in Marousi this October, with the adjoining building, fully let to Athens Medical, already under agreement for sale; the Piraeus Tower stake has been in advanced negotiation alongside the EBRD for months. A larger cohort follows through 2029 as IQ Athens, FIX, Aghialos and 3V complete and are sold. Where the market is least willing to pay is Gournes in Crete and Cambas in Attica, which between them added some €760m of gross development value to the pipeline and to which the most conservative published estimate ascribes essentially nothing. They are early-stage. That is not the same as worthless. And Dimand is not a portfolio that liquidates in 2030: management targets a standing €1.5-2.0bn pipeline across 10-15 concurrent projects, so each exit funds the next scheme rather than winding the business down.

We initiate coverage of Dimand with a Buy rating and a €17.00 target price, some 31% above the current €13.00. Our valuation is a sum-of-the-parts: for each project in the secured pipeline we take the value of the finished building, deduct what it costs to build, apply Dimand's economic share, and discount the result back at a 13.5% cost of equity that carries explicit premia for Greek country risk, the company's small size and the execution risk inherent in development. On that basis the secured pipeline alone is worth €15.0 per share, c15% above the current price. We add a further €2.0/sh for projects Dimand has announced but not yet begun, the PPC joint venture on Mesogeion Avenue, the Piraeus Bank portfolio and Lavrio, valued on a cautiously rough basis and discounted ten years out. We show it as a separate line rather than folding it into the total, so readers who prefer to own only what is already under way can strike it. Behind the target sits a €1.8bn development pipeline and a company that has compounded net asset value from €125m to €218m since listing, at a c20% return on equity. The risks are concentrated and worth naming early: execution and permitting on Gournes and Cambas, the exit yields applied to buildings not yet finished, and a construction programme that peaks at €434m in 2028, totals €1.2bn, and needs a bridge facility of some €29m across 2026 and 2027 before the largest exits land. We size each of these in the sections that follow.

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Sum-of-the parts: eleven projects, €386m of attributable profit

Project	Stake	Exit yr	Exit yield	GDV (€m)	Dev cost (€m)	Project cash profit (€m)	Attributable cash profit (€m)	PV cash profit (€m)
Piraeus Tower	46%	2026	7.00%	131	89	42	19	19
Patissia	100%	2026	6.00%	28	19	9	9	9
DI Terna	51%	2026	6.25%	53	40	12	6	6
IQ Athens	100%	2028	7.25%	217	129	88	88	68
FIX	100%	2029	6.25%	206	142	64	64	44
Aghialos	100%	2028	7.25%	160	144	17	17	13
3V	57%	2029	6.25%	127	78	49	28	19
Cambas	100%	2030	6.50%	410	372	38	38	23
Gournes	100%	2030	7.50%	351	271	80	80	48
Other Projects	100%	2028	-	109	89	21	21	16
Development pipeline			**-**	**1,791**	**1,372**	**420**	**370**	**266**
Skyline	18%	2030	-	194	10	16	16	10
Total PV of project cash profits				**1,985**	**1,381**	**436**	**386**	**276**

Source: Company, Pantelakis Securities estimates

Valuation: the sum of secured plans

We appraise Dimand by valuing its buildings, one at a time. For a developer whose projects are separately financed, separately partnered and sold on their own timetables, no other approach really works: an earnings multiple would be meaningless when reported earnings are dominated by revaluations, and a single discounted cash flow would blur eleven distinct assets into one. So for each project we take what the finished building should be worth, subtract what it costs to build from inception, apply Dimand's economic share, and discount the result back from the year we expect it to be sold.

The discount rate is 13.5%, and we build it explicitly rather than assert it: a 3.5% Greek risk-free rate, a 4.5% equity risk premium levered at a beta of 0.84, then 2.2% for Greek country risk, 2.0% for the company's small size and 2.0% for development execution risk. That last premium matters. What we are discounting is not a diversified earnings stream but a set of individual construction projects, each of which can run late, run over budget, or let more slowly than planned. We also discount cash rather than accounting profit, purposely. Under IFRS a developer marks its assets up as construction advances, so reported profit peaks while money is still going out and falls away once the buildings are sold, a pattern that describes the timing of revaluation, not the arrival of cash.

That gives €276m for the secured pipeline. We add €54m for the services business, project and construction management fees, running at some €6.3m a year at a c85% margin, capitalized at 10x in line with asset-light service peers, and deduct €49m of net debt, leaving €281m very close to €280m 2026e

From project value to target price

Key outputs	€m	Notes
Total PV of project cash profits (€m)	**275.9**	Eleven secured projects, discounted at 13.5% from expected exit year
Value of services business	53.7	c€6.3m recuring revenue with 10x multiple at 85% EBITDA margin
Net debt	(48.9)	End-2025
Going concern	37.2	Announced but not-yet-started projects, discounted ten years
Appraised equity	**317.9**	
Shares outstanding (m)	18.7	
Appraised equity / share (€)	**17.0**	
Upside %	*30.8%*	

Source: Company, Pantelakis Securities estimates

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NAV, or €15.0 per share. To that we add €37m, or €2.0 per share, for projects Dimand has announced but not yet started, which we treat separately and discuss below.

That last item deserves explanation, since it accounts for €2.0 of our target. We do not model these three schemes (the PPC joint venture on Mesogeion Avenue, the Piraeus Bank development programme and Lavrio) individually, the disclosure is too thin, and in one case no economics have been published. Instead we take their combined value (€488m), assume Dimand funds 35% with its own equity, apply the 1.8x return on invested equity that management targets and has historically achieved, and discount the resulting profit back ten years. That produces €39m. The ten-year horizon is longer than any of the three will actually take; we use it because the line is really a proxy for a rolling pipeline rather than a valuation of these particular buildings. It is a deliberately rough number for an uncertain thing, which is why it sits on its own line. An investor who prefers to own only what is already under construction can strike it and still find the shares below our estimate of the secured book alone.

The value sits in a handful of large schemes rather than a spread of small ones, which is simply how a developer of this size works. IQ Athens is the largest at €68m, a quarter of the pipeline on its own, and the most de-risked: in July Dimand contracted the sale of a 37,530 sqm office building there to DEDDIE, the state electricity distributor, for €135m. Gournes and FIX follow, the first bought for roughly €40m against a €351m development value, the second carrying a signed 25-year Hilton agreement for its hotel. The 2026 exits contribute €35m between them and carry no discount at all, falling in the valuation year itself. The nearest profits are the most certain and the smallest, while the larger ones sit further out, an accurate description of a development business rather than a flaw in the method. Skyline sits outside the framework altogether: 187 former bank and repossessed properties from Alpha Bank, in which Dimand holds an 18.2% economic interest alongside Alpha, Premia and the EBRD. On €9.5m invested it is running at better than 3x money and a 25% IRR. We carry it at €10m, on its own line.

We test the valuation on two axes: the discount rate, and whether the projects deliver the profits we forecast. The results are lopsided, and usefully so. Moving the cost of equity across a full 200bp range, from 12.5% to 14.5%, shifts our value from €17.5 to €16.5, c6%. Flexing cash profit by 20% either way moves it from €14.0 to €20.0. The reason is arithmetic rather than judgment: a 20% change in profit changes the whole amount being discounted by 20%, while 100bp on the discount rate alters the time value of money on a three-to-four year horizon by only a few percent. The discount rate is where valuation arguments usually happen, but it is not where this one should. What matters is delivery. Read against the current share price, the market is implying a shortfall roughly 25% against our profit estimates or, put differently, that a meaningful part of the pipeline does not complete on the terms we assume. That is a debate about execution, and we take it up in the Catalysts & Risks section.

Target price sensitivity by flexing: cost of equity and cash profit delivery

Cost of equity (Ke) \ Cash profit adj	-20%	-10%	-	+10%	+20%
12.5%	14.5	16.0	17.5	19.0	20.5
13.0%	14.3	15.8	17.3	18.7	20.2
13.5%	14.0	15.5	**17.0**	18.5	20.0
14.0%	13.8	15.3	16.7	18.2	19.7
14.5%	13.6	15.1	16.5	17.9	19.4

Source: Pantelakis Securities estimates

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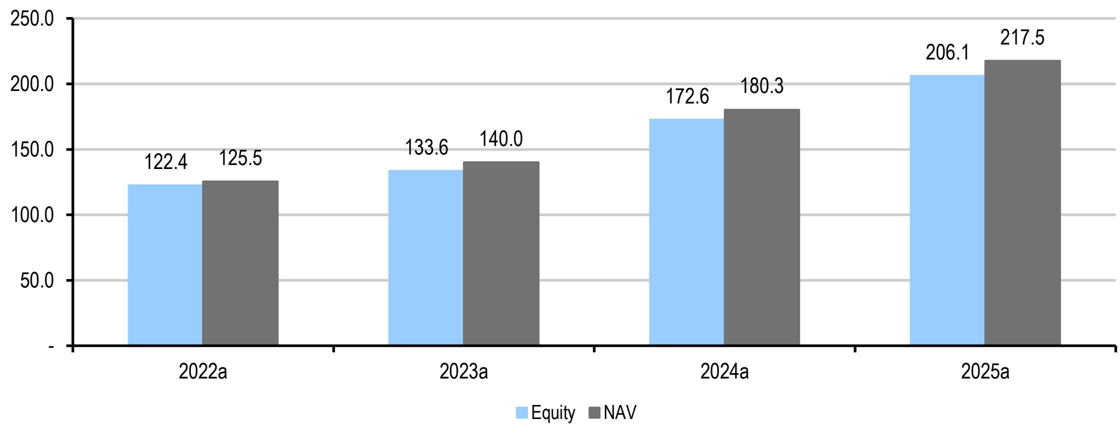
Our €17.00 TP sits above the two marks the market can see today. Reported net asset value was €11.66 per share at end-2025, below the current price, since book value recognises gains only as construction advances and lags a pipeline still being built. The secured pipeline on our numbers is worth €15.0, with the balance from projects announced but not yet started. The hardest datapoint is Piraeus Tower, carried at €131m against the €107m implied by Prodea's December sale to Papalekas, 22% above a recent arm's-length trade, though that closed inside a broader €676m portfolio and the building has let up substantially since. Dimand and the EBRD expect to sell their 70% this year, so the market will settle that disagreement within months. Even at €17.00 we carry nothing for the National Bank of Greece portfolio, the Lambropoulos building, or the residential build-to-rent platform now forming. This is a floor, not a ceiling.

Company overview

Dimand was founded in 2002 by Dimitrios Andriopoulos, who remains chief executive and, with just over half the shares, its principal owner. For two decades it developed commercial property in Greece as a private company, listing on the Athens Exchange in July 2022. The business runs on two segments. Real Estate Investments is where the money is made: Dimand puts equity into individual project companies, builds, and sells the finished asset, usually alongside institutional partners who fund their share. Real Estate Services covers project management, construction management, maintenance and advisory work, and earned c€7m of fees in 2025. The revenue is modest; the capability is not. It is what allows 68 people to run a €1.2bn construction programme without employing a single builder or owning any machinery: Dimand originates the scheme, structures the funding, manages the contractors and sells the result.

The best evidence of how Dimand is run is the company it keeps. The European Bank for Reconstruction and Development, which has co-invested repeatedly (in Piraeus Tower and in the Skyline portfolio) does not take positions without first satisfying itself on governance, underwriting and environmental standards. Alongside it in Skyline sit Alpha Bank and Premia, while GEK TERNA, one of Greece's largest contractors, partners the group on construction at Marousi. More recently the roster has broadened well beyond real estate: in June 2026 the state power utility PPC chose Dimand as its 50-50 partner to build its

NAV (€m) has compounded c20% a year since listing



Source: Company

new headquarters on Mesogeion Avenue; a month later Hilton signed a 25-year management agreement for the hotel at FIX in Thessaloniki, its first in the city; and in July the state electricity distributor DEDDIE contracted to buy a €135m office building at IQ Athens following a competitive tender. Piraeus Bank, meanwhile, has committed to a four-asset development programme, and a National Bank of Greece portfolio is under discussion. Taken together, that is three of Greece's four systemic banks, a multilateral lender, two state utilities and a global hotel operator, each of which ran its own diligence before signing. It is also worth noting that Dimand built the first LEED Gold certified building in Greece, at Karela, well before green credentials became a condition of institutional money.

The clearest illustration of how the model works is a project that has already been through it. Maroussi Campus, a 65%-held office scheme let to Kaizen Gaming, completed and sold within two years. The building was worth €42m on exit, but that is not what Dimand received. After project debt was repaid, its 65% equity interest took €10.0m against €7.6m invested, a 21.8% annual return on the money actually at risk. The gap between the two figures is the point. Gross development value is the headline number in any developer's pipeline, and it is not what reaches shareholders; what reaches them is the equity slice left after the bank is repaid. That is why our valuation discounts cash profit rather than building values, and why a €1.8bn pipeline supports a €386m profit pool rather than anything larger.

Maroussi Campus (Completed project: Illustrative example)

	100% (€m)	Dimand 65% (€m)	Notes
Start			
Total project cost	**38.5**		*Land, construction and fees*
Project debt	26.8	17.4	
Equity	11.7	7.6	*Partners funded €4.1m*
Exit, two years later			
Building sold for (GDV)	42.2	27.4	
Debt repaid	(26.8)	(17.4)	
Cash back	15.4	10.0	*Exit proceeds*
Profit	**3.7**	**2.4**	*Cash back minus equity*
IRR over 2 or less years		*21.8%*	

Source: Company

Dimand’s ownership is concentrated. Mr. Andriopoulos holds c50% of the voting rights, Latsco Hellenic Holdings, the Latsis family investment vehicle, a further 5.35%, and the free float is around 36%. The alignment is genuine: with half the company, the founder's return comes from the same place as everyone else's. But control is absolute, and minorities should be clear that they are investing alongside a majority owner rather than in a company that could change hands. The practical constraint is size. A 36% float on a €243m company leaves roughly €87m of freely traded stock, which caps how large a position most institutions can build and makes entry and exit slower than the headline market capitalisation suggests. Against that, Dimand sits in the ATHEX ESG, FTSE Greece and FTSE Real Estate indices, which brings passive demand and makes it the only listed way to own Greek commercial real estate development directly.

Project portfolio

Dimand is building eleven projects at once, spread across roughly 570,000 square metres, with a combined value on completion of €1.8bn. They are not variations on a theme: the portfolio runs from a 34,300 sqm office tower in Piraeus to a 120,000 sqm logistics park outside Thessaloniki, a 100,000 sqm mixed-use scheme on former vineyards in eastern Attica, and a resort on the site of a decommissioned American airbase in Crete. Seven of the eleven sit in Attica, two in Thessaloniki, one in Crete, split four ways by use: offices, mixed-use, logistics and, since 2025, hospitality. What ties them together is the exit. Every building is being built to be sold, and the year each sells determines what it is worth today, three this year, five more by 2029, and the two largest, Cambas and Gournes, in 2030. Alongside them sits Skyline: former bank and repossessed assets acquired from Alpha Bank, part redeveloped and let, part sold as buyers emerge.

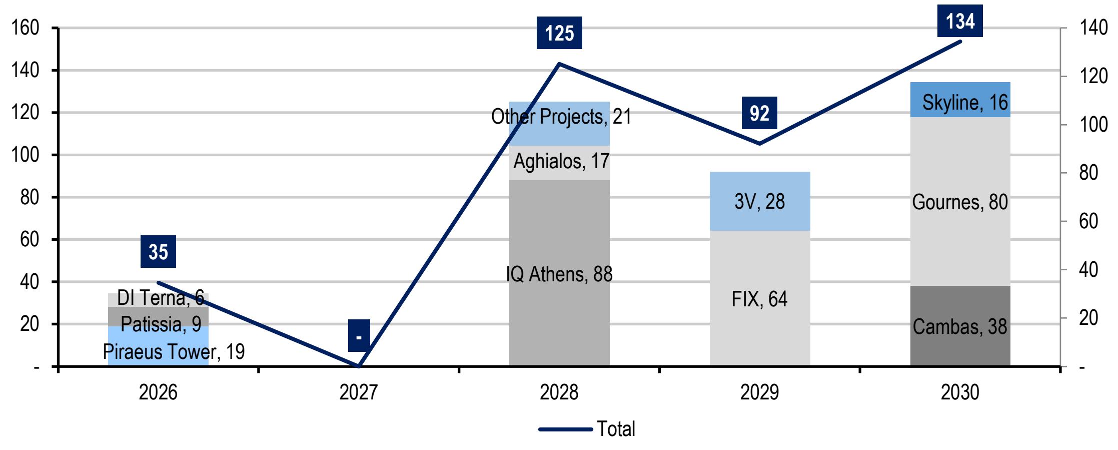
From Piraeus to Crete: the development portfolio

Project	Location	Sector	GBA (sqm)	Stake	Status	Exit Year
Piraeus Tower	Piraeus	Office	34,300	46%	Completed 2024	2026
Patissia	Athens	Office	11,653	100%	Completed 2025	2026
DI Terna	Marousi	Office/medical	9,134	51%	Delivering Oct-26	2026
IQ Athens	West Athens	Office/mixed	82,029	100%	Under construction	2028
FIX	Thessaloniki	Mixed-use/hotel	51,450	100%	Under construction	2029
Aghialos	Thessaloniki	Logistics	120,000	100%	Under construction	2028
3V	Piraeus	Office	51,843	57%	Early construction	2029
Cambas	Attica	Mixed-use	100,000	100%	Acquired Feb-26	2030
Gournes	Crete	Hospitality/mixed	55,562	100%	Permitting under way	2030
Other Projects	Various	Various		79%	Under construction	2028
Skyline	Nationwide	Various		18%	Active partial exits	2030

Source: Company, Pantelakis Securities estimates

The portfolio is best read as a schedule rather than a pile. Each building has an expected sale year, and those years are deliberately staggered. Three exits fall in 2026 and are the most advanced: Piraeus Tower, where Dimand and the EBRD have been negotiating the sale of their combined stake for months; Patissia, completed last year; and DI Terna, where the Technical Chamber of Greece takes possession of its new Marousi headquarters in October and the adjoining building, fully let to Athens Medical, is already under agreement. Together they represent about €35m of attributable profit. Nothing completes in 2027. The largest single year is 2028, when IQ Athens, Aghialos and the smaller Athens and Thessaloniki assets are sold, worth some €125m between them, of which €88m is IQ Athens, where a €135m building is already contracted to DEDDIE. FIX and 3V follow in 2029 at €92m, and Gournes and Cambas in 2030 at €118m. The shape matters for two reasons. Value arrives in most years rather than in one lump, so each exit tests the assumptions behind the next. And the profits grow as they get further away, the natural consequence of building the two biggest schemes last, which also means the later years carry more of the uncertainty, a point we return to in the risks section.

Attributable profit per project by exit year (€m)



Source: Company

Built and selling. Three assets are finished or finishing, and all three are contracted or in negotiation. Piraeus Tower is fully let and covering its debt service; Dimand and the EBRD are negotiating the sale of their combined 70%. Patissia, an 11,700 sqm office building in central Athens, completed last year. DI Terna hands the Technical Chamber of Greece its new Marousi headquarters in October, while the adjoining building, fully let to Athens Medical, is already under agreement for sale. Together they carry €35m of attributable profit, the smallest tranche in the portfolio, and the one least likely to surprise.

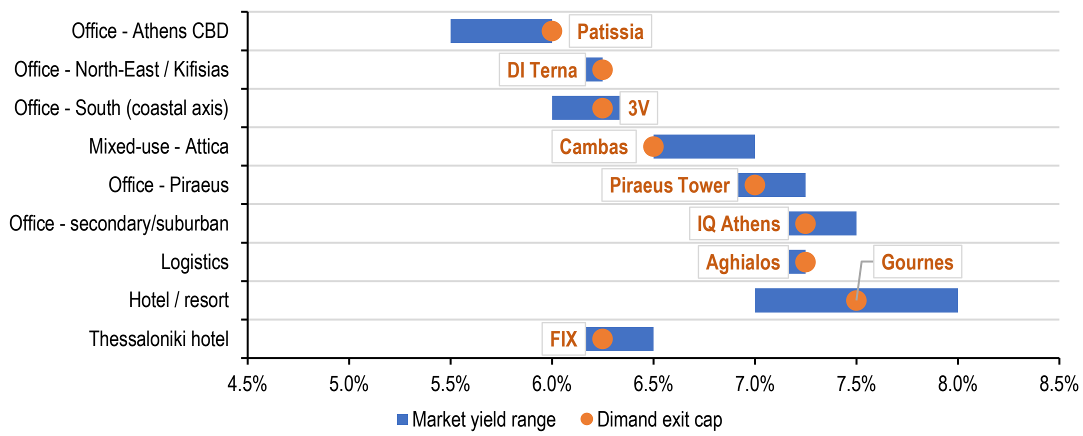
Under construction. Five schemes are being built, worth €216m of attributable profit, and they are earlier in the programme than the word "construction" suggests: IQ Athens was 10% complete at end-2025, FIX 4%, Aghialos 3.5%, 3V under 1%. IQ Athens is the largest, an 82,000 sqm office campus on the former Softex paper mill in Votanikos, financed by Alpha Bank with Recovery and Resilience Facility (RRF) support. In July Dimand contracted the sale of a 37,530 sqm building on the site to DEDDIE, the state electricity distributor, for €135m, most of the scheme's value sold before it is finished. FIX carries a 25-year Hilton management agreement for its 184-room hotel. Aghialos, at 120,000 sqm, is the biggest single asset by floor area and the only pure logistics play. The capital is committed; most of the spending is still ahead.

Not yet started. Gournes and Cambas account for €118m of profit and have not turned a spade between them. Gournes, on the site of a former American airbase east of Heraklion (Crete), filed its environmental study this month for 55,562 sqm of hotels, residences and retail, with land bought for around €40m against a €351m completed value. Cambas, on the old vineyard estate at Kantza (Attica), is the largest scheme by value at €410m and the most capital-hungry, and acquired outright in February. Both are permitting stories rather than construction stories, and both sit in 2030. Alongside them, Skyline is not a development at all: Dimand holds 18.2% of a portfolio of former bank and repossessed properties, part redeveloped and let, part sold as buyers emerge, worth €16m.

Market overview: Scarcity at prime end

Greece spent a decade repairing itself after the debt crisis, and the repair now shows up in asset prices. The sovereign regained investment grade in 2023 and the economy grew 2.1% in 2025 against 1.4% for the euro area, helped by a €36bn Recovery and Resilience Facility programme that has been funding infrastructure and construction since 2021, and which closes at the end of August. Real estate has been one of the clearest beneficiaries: institutional and foreign capital has come back to a market that spent years with very little of either. For a developer that builds to sell, that matters twice. It deepens the pool of buyers for finished assets, and it supports the rents those assets can charge. But the recovery is uneven, and this unevenness is the most important fact in this chapter. Demand has concentrated almost entirely in prime, energy-efficient, well-located buildings, while older stock that cannot meet modern occupiers', or environmental standards is being left behind. Prime space is scarce, and it is the only kind Dimand builds.

Exit yields benchmarked against observable market pricing



Source: C&W/Danos, Pantelakis Securities estimates

Office sector

Office is the core of the pipeline, and Athens has tightened materially. Prime central business district (CBD) yields sit in a 5.5-6.0% range, the North-East/Kifisias corridor at 5.75-6.25% and the southern coastal axis at 6.0-6.5%, while Piraeus prices wider at 6.75-7.25% and secondary suburban locations at 7.0-7.5%. Prime CBD rents have followed, reaching €29-31 per square metre a month. The defining feature of the market is scarcity at the top: headline vacancy of around 9% conceals a near-absence of grade-A, ESG-compliant space, and new completions are largely pre-let before they are finished. The chart above sets our exit yield for every project against these ranges. None is priced at the tight end of its market: Patissia at 6.0% and DI Terna at 6.25% both sit at the wide edge of their submarkets, and Piraeus Tower at 7.0% in the middle of its own. The most deliberate choice is IQ Athens. Votanikos was the city's industrial district and spent decades desolate, yet it sits 2.5km from Syntagma square, on the Metro, beside the new Panathinaikos (Greek football team) stadium, and we still price it at 7.25%, as though it were a suburban business park. A first-mover location deserves a discount to proven ones, however central it happens to be.

Logistics

Logistics is the tightest-supplied segment in Greece and the one where yield compression has been most persistent. Prime warehouse yields have settled in a 6.5-7.0% range, materially inside where they traded three years ago, as institutional capital has chased a market with almost no modern stock: the overwhelming majority of Greek warehousing is functionally obsolete, and grade-A space is routinely pre-let before completion. Prime rents have firmed to €5.00-6.50 per square metre a month. The structural drivers are durable, e-commerce penetration still below the EU average, the upgrading of Greek supply chains, and Piraeus' role as a southern-European gateway port. Dimand's exposure is Aghialos outside Thessaloniki, at 120,000 square metres the largest asset in the portfolio by floor area, which we underwrite at a 7.25% exit yield. That is wider than the prime range altogether. We see no case for assuming tighter pricing on a building that will not be finished until 2028, notwithstanding its specification, an intentionally unheroic assumption in the one segment where the weight of capital could plausibly justify the opposite.

Hospitality & tourism

Hospitality is Dimand's newest sector exposure. Greek tourism has moved beyond volume recovery into a pricing cycle. Arrivals reached a record 38m in 2025, up 5.6%, but the more telling numbers are what hotels actually earned: room nights sold rose just 0.7%, while total revenue per available room climbed 8.5% to €273. Growth is coming from rate, not occupancy. That operating strength has pulled in capital. Hospitality transactions exceeded €220m in 2025, with international operators entering the market and high-profile resorts changing hands, which matters for a developer because it deepens the pool of buyers for newly built, branded product. Dimand exposure is Gournes, a €351m scheme on the site of a former American airbase east of Heraklion, which we underwrite at a 7.5% exit yield. There is no published Greek resort yield series to benchmark that against, so we set it by reference to our own portfolio: 7.5% is the widest yield we apply anywhere, 25bp above the logistics asset and a full 150bp above prime Athens offices, to reflect operational leverage, seasonality and the fact that construction has not started. Gournes contributes €80m of attributable cash profit, the second-largest line in our valuation after IQ Athens.

Residential

Residential is a secondary exposure but a growing one. Bank of Greece data show apartment prices up 7.5% nationally in 2025, moderating from 9.7% the year before, with Athens rising a milder 6.1%. Supply is the binding constraint: construction starts have been held back by high build costs, and affordability pressure has been severe enough to prompt state intervention through the "My Home" schemes (subsidised mortgages for first-time buyers) and incentives to convert idle commercial buildings into housing. For a developer delivering new, energy-efficient units into a market short of modern product, that supports pricing even as appreciation cools from the double-digit rates of 2023-24. Dimand's exposure sits in the mixed-use components of FIX and Cambas, and in the 54 beachfront residences planned at Gournes, the only part of the pipeline to be sold to individuals rather than to a single institutional buyer.

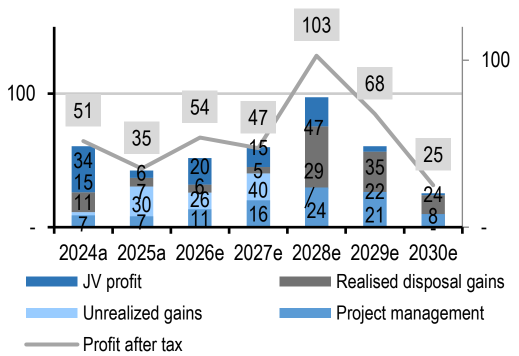
Financial performance: cash behind the accounting

Dimand's P&L does not just measure realized profit. It also measures construction progress. Accounting rules require a developer to revalue its buildings upward as they go up, booking the increase in value as profit years before anything is sold, so the gains peak while money is still going out of the door, not coming in. Those non-cash unrealized gains run at €26m in 2026, €40m in 2027 and €29m in 2028, then nothing at all in 2030. The disappearance is not a collapse. It is completion. By 2030 every building has been finished and sold, and a building that has been sold cannot be revalued again. Reported profit traces a similar curve, rising from €54m in 2026 to €103m in 2028 and then falling away to €25m, which will look alarming to anyone reading the income statement on its own. The composition is worth holding onto. Between 2026 and 2030 the group books €117m of revaluation gains against €138m of profit realised on sale or through its joint ventures, so rather more than half of forecast profit is genuinely realised, a consequence of holding five of the eleven projects through joint ventures whose returns reach the P&L only when they are earned. Revenue tells you even less. The fall from €96m to €12m does not mean the business is shrinking, it means our forecast only counts third-party construction and management contracts already signed. New ones will come, but we do not model work that has not been won, so the line runs down to almost nothing by 2030. What survives is the recurring maintenance and advisory income.

The mechanics behind that are worth setting out, because they explain most of what looks strange in Dimand's accounts. As a building goes up, accounting rules require it to be carried at a share of its finished value in proportion to how far it has been built. A scheme that is 40% complete is held at 40% of what the completed asset is expected to fetch, less the cost incurred to that point, and the difference is booked as profit. Nothing has been sold; the gain is an estimate of value created. Each subsequent year adds the increment over what has already been recognised, so the profit reported in any given year reflects two things at once: how much construction was done, and whether the valuer's view of the finished building has changed. When the asset is finally sold, only the remaining, unrecognised portion of the gain passes through the income statement, even though the entire proceeds arrive in cash that year. The lifetime profit is the same either way. It is the timing that differs, and it differs sharply: the accounts recognise value as it is created, while the cash arrives in a single year at the end. That is why our valuation discounts the total cash profit from the year of sale rather than adding up reported earnings, and why the income statement in this chapter should be read as a record of construction progress rather than of money earned.

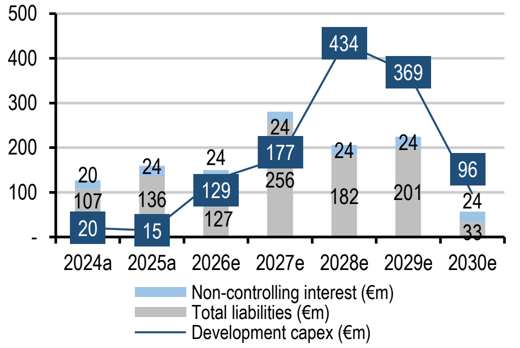
The programme resolves in a single year. Through 2030 the portfolio is sold, generating €351m of proceeds: investment property falls from €368m to €67m, liabilities from €201m to €33m, and cash rises from €139m to €486m. The deferred tax line tells the same story in miniature. As buildings are revalued upward, tax is provided on gains that have not been realised, and the liability builds to €31m by 2027. But that provision is largely notional, because of how the exits are structured. Dimand does not sell buildings;

Accounting profit (€m) peaks before the cash arrives



Source: Company, Pantelakis Securities estimates

Pipeline mostly funded by lenders and partners, not shareholders



Source: Company, Pantelakis Securities estimates

Value is recognised as the building rises; cash arrives on sale

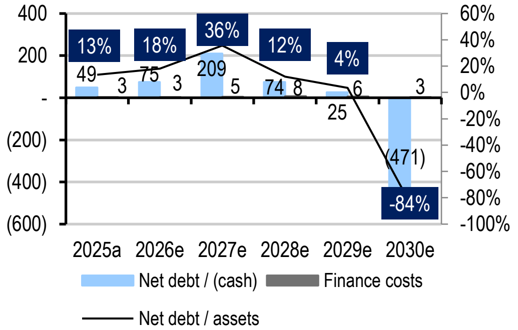
IQ Athens - how the gain is recognized (illustrative example)	2025a	2026e	2027e	2028e
Completion rate	*9.8%*	*25.0%*	*65.0%*	*100.0%*
Gross development value (GDV, €m)	217.0	217.0	217.0	217.0
Value to date (GDV * Completion rate)	21.3	54.3	141.1	217.0
Cost to date	12.6	32.3	83.9	129.0
Cumulative gain	**8.6**	**22.0**	**57.2**	**88.0**
Gain booked in the year	8.6	13.4	35.2	30.8
-of which unrealized	8.6	13.4	35.2	-
-of which realized	-	-	-	30.8

Source: Company, Pantelakis Securities estimates

it sells the companies that own them. Every exit in the pipeline bar one is a share transfer rather than an asset sale, and under the Greek participation exemption the disposal of a qualifying shareholding is not taxed as a property gain would be. So the provision reverses as the assets go, and it does so within the disposal gains themselves: €16m in 2028, €9m in 2029 and €15m in 2030 of released deferred tax is booked as part of the gain on sale rather than as a tax credit. The tax line simply falls away, from a €11m charge in 2028 to nil in 2030. No cash tax is paid across the forecast at all. Net asset value, which Dimand defines as shareholders' equity plus that deferred tax, rises from €218m at end-2025 to €512m by 2030. Two things follow. Reported NAV lags economic value throughout, because it recognises profit only as construction advances, while our valuation discounts what each project will ultimately deliver. And at €13.00 the shares trade at a c13% discount to 2026e net asset value of €14.9 per share, for a company that has compounded NAV at a c20% annual rate since listing.

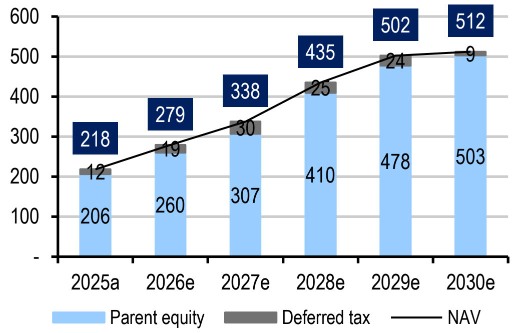
None of this is done without borrowing. Net debt rises from €49m at the end of 2025 to €209m at the 2027 peak, or roughly 36% of total assets, high for the company's history, unremarkable for a developer mid-programme, and well inside the covenants such structures normally carry. What matters more is the cost. Interest is priced at around 5.5%, and finance charges climb from €3m to €8m a year as the balance grows, which is a real drag on reported profit in exactly the years when the buildings are still going up and earning nothing. Two things keep it manageable. Almost all the debt sits at project level rather than at the parent, so a problem at one scheme does not contaminate the others. And the borrowing is repaid, not refinanced: as the assets sell through 2029 and 2030, €176m of debt is retired in the final year alone, leaving the group in a substantial net cash position. Shareholders are not asked to fund any of it, the model assumes no equity issuance, and no dividend, throughout.

Leverage peaks at 36% of assets, then turns to net cash



Source: Company, Pantelakis Securities estimates

NAV more than doubles as the pipeline delivers



Source: Company, Pantelakis Securities estimates

One caveat applies to all of this. A model has to end somewhere, and ours ends in 2030 with the current pipeline sold and €486m sitting in the bank. That will not happen. Long before then the proceeds of the earlier exits will have been recycled into new schemes, the PPC joint venture on Mesogeion is already under way, the Piraeus Bank portfolio is committed, and management targets a standing pipeline of €1.5-2.0bn across ten to fifteen projects at any time. What the forecast really shows is not a company winding down to a pile of cash, but the shape of one full development cycle: capital goes out, buildings go up, assets are sold, and the money comes back. In practice the cycles overlap, and the balance sheet never empties. We model the current pipeline to its conclusion because that is what we can underwrite, not because we expect the business to stop.

Catalysts & risks: execution is the variable

Value is concentrated in a few large schemes. IQ Athens, Gournes and FIX together account for €181m of the €276m present value of cash profits we ascribe to the pipeline, a consequence of building four or five substantial assets at a time rather than twenty small ones, but this does mean the equity story rests on a handful of buildings delivering rather than on a portfolio absorbing disappointment. Gournes is the most exposed of them, because it is the least advanced. The environmental study went to public consultation this month, the first formal step toward a building permit, and no operator has been signed, though management has confirmed discussions with Hilton over two further Greek hotels since the Thessaloniki agreement. Greek permitting on a coastal resort of this scale is neither quick nor wholly within the company's control, and the 36-month construction programme leaves little slack before the 2030 exit we assume. Against that, the entry price gives room to absorb delay: the site cost around €40m against a €351m development value (c11%), and Cretan resort demand is running at record levels. The risk at Gournes is one of timing rather than demand.

The second consideration is the scale of the build ahead. Development spending runs at €177m in 2027, €434m in 2028 and €369m in 2029, some €1.2bn across the programme, against a company worth €243m and carrying €49m of net debt today. Dimand funds it without asking shareholders for money: project debt sits at the asset vehicles rather than the parent, co-investors carry their share of the 3V and Cambas ventures, and exit proceeds recycle into the remaining programme. Liabilities peak at €257m in 2027 before falling to €33m as the flagships are sold. The architecture works, but it is a sequencing structure rather than a solvency one, and 2027 is the pinch point. No project completes in 2027, while €176m of construction is paid for, and on our numbers the group draws some €29m on a revolving facility that year, repaid in 2028 out of €431m of disposal proceeds. That is unremarkable for a developer mid-cycle, but it depends on the 2028 exits landing when we assume. Should they slip while construction continues, as happened in 2025 when only the Minion sale completed, the group would be carrying its heaviest commitments with its recycling engine stalled, and a facility drawn for one year would need to stay drawn for longer. The 2026 exits are further advanced than their predecessors, DI Terna agreed, Piraeus Tower in late-stage negotiation, and IQ Athens has since contracted €135m of its 2028 sale, which materially de-risks the year the bridge is repaid.

The clearest test is Piraeus Tower. In December 2025, Prodea sold its 30% stake to Papalekas group at an implied €107m for the whole building, against the €131m we carry, a 22% premium to a recent arm's-length trade. The gap is defensible: that deal closed inside a €676m portfolio disposal, where block discounts are normal, and the tower has let up substantially since. But it is a live question, and Dimand and the EBRD will answer it when they sell their 70% this year. More broadly, no exit yield in our work sits at the tight end of its market and several sit at or beyond the wide end, though we would note that most of our project values rest on independent valuations of the finished buildings rather than on our own yield assumptions, so the valuation is less sensitive to a general repricing than the yield table might suggest: a 50bp widening across the portfolio would reduce our TP by under 3%. Construction cost is the other side of the same coin, and the more material one. Some €1.2bn of spending remains ahead, not all of it contracted, in a market where build costs have risen sharply and contractor capacity is stretched, the chief executive has said publicly that the Greek construction market cannot absorb more work than it is already doing.

Against these considerations sits a calendar that tests almost all of them within twelve months. One entry is already banked: on 2 July, Dimand and Hilton signed a 25-year management agreement for Hilton Thessaloniki, the chain's first hotel in the city, anchoring the hospitality component of the FIX regeneration with 184 rooms across a new building and a restored brewery hall. It is the first external validation of a scheme carrying €206m of development value, and management has said the two groups are discussing two further hotels in Greece. Three exits follow this year. DI Terna hands the Technical Chamber of Greece its new Marousi headquarters in October, with the adjoining building, let to Athens Medical, already under agreement for sale. Piraeus Tower has been in negotiation for five months and is expected to complete within the year, which will settle the 22% premium question directly. Patissia follows. Each converts a modelled profit into cash and prices a real building against our assumptions rather than a range on a chart. Gournes, having filed its environmental study, should secure the permit itself, with commercial announcements guided for this year. Little of this thesis has to be taken on trust for long.

PANTELAKIS SECURITIES S.A.

INCOME STATEMENT	2024a	2025a	2026e	2027e	2028e	2029e	2030e
Revenue	28.4	59.9	95.8	30.5	37.1	32.3	12.0
Fair value gains on investment property	11.3	30.4	25.8	40.3	28.5	21.9	-
Gains on disposals	14.9	6.6	6.1	4.7	47.1	34.7	23.9
Other income	0.2	1.6	3.9	1.2	1.5	1.3	0.5
Operating costs	(31.3)	(58.4)	(88.0)	(27.6)	(14.8)	(13.3)	(12.1)
EBITDA	23.6	40.1	43.7	49.1	99.4	76.9	24.3
Change %		70.2%	9.1%	12.3%	102.4%	-22.7%	-68.4%
Depreciation & amortisation	(0.4)	(0.7)	(0.3)	(0.3)	(0.3)	(0.3)	(0.1)
Operating profit (EBIT)	23.1	39.4	43.5	48.8	99.1	76.6	24.2
Share of profit of JVs (equity method)	34.5	5.5	19.8	14.8	21.6	4.0	1.5
Net finance costs	(3.1)	(2.8)	(2.5)	(4.9)	(7.5)	(4.4)	(0.6)
Profit before tax	**54.5**	**42.0**	**60.8**	**58.7**	**113.2**	**76.2**	**25.1**
Income tax	(3.1)	(7.0)	(7.1)	(11.4)	(10.5)	(8.5)	-
Profit after tax	51.5	35.0	53.7	47.3	102.7	67.8	25.1

BALANCE SHEET	2024a	2025a	2026e	2027e	2028e	2029e	2030e
Investment property	141.8	174.6	284.6	478.9	363.5	368.3	66.8
Investments in joint ventures	87.1	96.4	66.0	87.0	162.1	178.0	-
Other non-current assets	8.2	18.4	25.3	8.9	10.2	8.7	3.6
Total non-current assets	237.0	289.3	375.9	574.8	535.8	555.0	70.4
Trade and other receivables	24.5	26.4	23.6	7.5	9.1	8.0	3.0
Inventories	0.0	-	-	-	-	-	-
Cash and cash equivalents	38.3	50.1	10.6	5.0	70.9	139.3	486.0
Total current assets	62.8	76.5	34.2	12.5	80.1	147.3	489.0
Total assets	299.8	365.8	410.1	587.3	615.9	702.3	559.4
Equity attributable to shareholders	172.6	206.1	259.8	307.2	409.9	477.6	502.8
Non-controlling interests	20.3	23.6	23.6	23.6	23.6	23.6	23.6
Total equity	**192.9**	**229.8**	**283.5**	**330.8**	**433.5**	**501.3**	**526.4**
Long-term borrowings	53.0	70.1	56.4	156.4	115.8	135.9	-
Deferred tax liabilities	8.1	12.0	19.1	30.5	25.0	24.3	9.4
Other non-current liabilities	3.3	5.8	5.8	5.8	5.8	5.8	5.8
Total non-current liabilities	64.4	87.9	81.2	192.7	146.6	166.1	15.2
Short-term borrowings	20.8	28.9	28.9	58.0	28.9	28.9	15.1
Trade and other payables	21.7	18.4	15.8	5.0	6.1	5.3	2.0
Other current liabilities	0.0	0.8	0.8	0.8	0.8	0.8	0.8
Total current liabilities	42.5	48.1	45.4	63.8	35.7	35.0	17.8
Total liabilities	**107.0**	**136.0**	**126.6**	**256.5**	**182.3**	**201.0**	**33.0**
Total equity and liabilities	299.8	365.8	410.1	587.3	615.9	702.3	559.4

CASH FLOW STATEMENT	2024a	2025a	2026e	2027e	2028e	2029e	2030e
Profit before tax	54.5	42.0	60.8	58.7	113.2	76.2	25.1
Non-cash adjustments (mainly change in DTL)	(1.8)	1.7	11.7	4.1	23.8	20.3	0.4
Changes in working capital	6.4	(16.5)	(7.1)	21.5	(2.2)	1.6	6.7
Interest paid	(4.4)	(4.0)	(2.5)	(4.9)	(7.5)	(4.4)	(0.6)
Net cash from operating activities	**0.2**	**(18.8)**	**2.2**	**20.7**	**14.1**	**17.5**	**6.5**
Investment property capex	(23.6)	(64.0)	(84.2)	(154.0)	(256.0)	(219.8)	(40.7)
Proceeds from disposal of investment property	-	8.2	6.1	4.7	431.0	262.5	351.1
Proceeds from disposal of subsidiaries and JVs	29.7	40.2	50.1	(6.3)	(53.4)	(11.9)	179.5
Other investing	(21.4)	(0.8)	-	-	-	-	-
Net cash from investing activities	**(15.2)**	**(16.3)**	**(28.0)**	**(155.5)**	**121.6**	**30.8**	**490.0**
Proceeds from borrowings	82.1	55.1	54.7	129.2	166.4	142.9	26.4
Repayment of borrowings	(40.8)	(7.0)	(68.5)	-	(236.1)	(122.8)	(176.2)
Dividends paid	-	-	-	-	-	-	-
Other financing	(0.4)	(1.3)	-	-	-	-	-
Net cash from financing activities	**40.9**	**46.9**	**(13.7)**	**129.2**	**(69.7)**	**20.1**	**(149.8)**
Net increase / (decrease) in cash	25.9	11.8	(39.5)	(5.6)	65.9	68.4	346.7
Cash at 1 January	12.4	38.3	50.1	10.6	5.0	70.9	139.3
Cash at 31 December	38.3	50.0	10.6	5.0	70.9	139.3	486.0
Net debt/(cash)	**35.6**	**48.9**	**74.7**	**209.4**	**73.8**	**25.5**	**(470.9)**

Source: Company, Pantelakis Securities estimates

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Disclosure Appendix

Analyst Certification

The following analyst(s), economist(s and/or strategist(s) who is(are) primarily responsible for this report, certifies(y) that the opinion(s) on the subject security(ies) or issuer(s) and/or any other views or forecasts expressed herein accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Filimon Fotiou, Paris Mantzavras

Important disclosures

Stock ratings and basis for financial analysis

Pantelakis Securities SA believes that investors utilise various disciplines and investment horizons when making investment decisions, which depend largely on individual circumstances such as the investor's existing holdings, risk tolerance and other considerations. Given these differences, Pantelakis Securities SA has the principal aims in its equity research to identify long-term investment opportunities based on particular themes or ideas that may affect the future earnings or cash flows of companies on a 12-month time horizon.

This report addresses only the long-term investment opportunities of the companies referred to in the report.

Pantelakis Securities SA believes an investor's decision to buy or sell a stock should depend on individual circumstances such as the investor's existing holdings and other considerations. Different securities firms use a variety of ratings terms as well as different rating systems to describe their recommendations. Investors should carefully read the definitions of the ratings used in each research report. In addition, because research reports contain more complete information concerning the analysts' views, investors should carefully read the entire research report and should not infer its contents from the rating. In any case, ratings should not be used or relied on in isolation as investment advice.

Pantelakis Securities SA policy is to update research reports as it deems appropriate, based on developments and/or any material upcoming events.

Rating definitions

Stock ratings

Pantelakis Securities SA assigns ratings to its stocks on the following basis:

For each stock we set a required rate of return calculated from the cost of equity for that stock’s domestic or, as appropriate, regional market. The price target for a stock represents the value the analyst expects the stock to reach over our performance horizon. The performance horizon is 12 months. For a stock to be classified as Overweight, the implied return must exceed the required return by at least 5 percentage points over the next 12 months. For a stock to be classified as Underweight, the stock must be expected to underperform its required return by at least 5 percentage points over the next 12 months. Stocks between these bands are classified as Neutral. Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation of coverage, change of volatility status or change in price target). Notwithstanding this, and although ratings are subject to ongoing management review, expected returns will be permitted to move outside the bands as a result of normal share price fluctuations without necessarily triggering a rating change.

Rating distribution

As of 10 August 2026, the distribution of all ratings published is as follows:

Overweight (Buy)	80%	(0% of these provided with Investment Banking Services)
Neutral (Hold)	12%	(0% of these provided with Investment Banking Services)
Underweight (Sell)	0%	(0% of these provided with Investment Banking Services)
Not rated	8%	(0% of these provided with Investment Banking Services)

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Pantelakis Securities & Analyst disclosures

Disclosure checklist

Company	Tickers	Recent price	Price Date	Disclosure
Dimand	DIMAND.AT /DIMAND GA	€13.00	7 August 2026	3

1 Pantelakis Securities SA has managed or co-managed a public offering or placement of securities for this company within the past 12 months.
2 Pantelakis Securities SA expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
3 At the time of publication of this report, Pantelakis Securities SA is a Market Maker or liquidity provider in a financial instrument by the issuer.
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