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COMPANY UPDATE

DIMAND

Patience Required, Value Intact

Progress delivered in 2025, but at a more measured tempo than we had hoped for – While initial guidance pointed to three exits within the year (Minion, EEDE Patissia and Piraeus Tower), only Minion seems on track for completion in 2025, with the remaining transactions shifting into 2026. H1’25 results also indicated a milder pace of construction progress than we had previously anticipated, as reflected in softer fair value gains, leading us to recalibrate our development phasing. At the same time though, 2025 marked a further deepening of the pipeline, with the acquisition of Gournes for c€40m, while we expect the closing of Cambas to follow in early 2026, strengthening Dimand’s long-term growth trajectory, albeit with higher near-term capital requirements.

2026 becoming the primary window for value creation – We now expect the bulk of disposals originally slated for 2025 to be completed in 2026, namely Piraeus Tower, EEDE Patissia and DI Terna, together generating cash profits of >€30m and supporting Dimand’s capital recycling strategy. That said, the slippage observed this year highlights that exit timing remains sensitive to buyer negotiations and market conditions, introducing an execution risk, particularly for larger assets. Even so, our broader investment thesis remains intact: the underlying value creation from the current pipeline is largely unchanged, with cumulative cash profits of c€170m still expected to be crystallized through 2028e. In our view, recent delays reflect timing rather than structural shifts, while the addition of Gournes and Cambas meaningfully strengthen Dimand’s long-term development opportunity set.

How to value Dimand – Valuing Dimand is a rather herculean task due to the complexities associated with the group’s structure and the nature of the development business itself. Our approach is quite simple, namely we value Dimand’s stake in: 1) projects in progress, 2) projects recently announced; and 3) project Skyline, while also adding the value of: 4) the project mgt services business, which is “asset-light” and can be considered a recurring income stream. We are not keen to assign a perpetual value for Dimand at this stage, since our PT is on a 12m basis and, at the current juncture, we believe that any growth potential for the company beyond its current and in-progress land bank scale would be hard to be priced-in. Our reverse-engineering exercise suggests that the current share price incorporates the well telegraphed projects in progress, Skyline and the value of the services Business, along with marginal value from recently announced projects (Lavrio, Notos, Cambas and Gournes), effectively leaving them on offer as almost free option. We remind that the latter project set has €1.2bn total development cost and potential incremental value creation near €1.9 per share, on our numbers, in present value terms.

Valuation – We have refreshed our assumptions around construction phasing and exit timing, leaving our SOTP-derived target price unchanged at €12.0/share. While the stock has seen a solid rerating since June, rebounding to the €9.5–10.15 range, valuation remains subdued at <1x P/spot NAV. We remind that global developers delivering double-digit ROEs typically trade at or above 1x P/NAV. Given the capital generation embedded in our forecasts, the discount to NAV on 2026e appears overly punitive in our view. We therefore expect the shares to move higher in the valuation spectrum as confidence builds in Dimand’s ability to sustain double-digit ROE and as management executes the upcoming exits—Minion in 2025e and EEDE Patissia, Piraeus Tower and DI Terna in 2026e—which we see as catalysts for further rerating.

Estimates					
EURm unless otherwise stated	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Revenues	9.4	28.4	55.8	52.2	9.1
EBITDA	19.3	58.0	26.2	47.5	71.0
Net profit - reported	13.2	37.0	22.0	40.2	59.7
EPS (EUR)	0.71	1.98	1.18	2.15	3.19
DPS (EUR)	0.00	0.00	0.00	0.00	0.00
Valuation					
Year to end December	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Adj. PE	17.2x	4.7x	8.6x	4.7x	3.2x
P/NAV	1.6x	1.0x	0.9x	0.8x	0.6x
EBIT/Interest expense	9.3x	18.3x	5.8x	6.4x	5.7x
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Adj. ROE	12.8%	34.1%	11.5%	18.1%	21.9%

Source: Eurobank Equities Research

Recommendation	**BUY**
Target Price	**€ 12.00**
Closing Price (11/12)	€10.15
Market Cap (mn)	€189.6
Expected Return	18.2%
Expected Dividend	0.0%
Expected Total Return	18.2%

Dimand Share Price

Stock Data

Reuters RIC	DIMANDr.AT
Bloomberg Code	DIMAND GA
52 Week High (adj.)	€10.40
52 Week Low (adj.)	€7.81
Abs. performance (1m)	6.6%
Abs. performance (YTD)	22.1%
Number of shares	18.7mn
Avg Trading Volume (qrt)	€118k
Est. 2yr EPS CAGR	4.2%
Free Float	36%

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See Appendix for Analyst Certification and important disclosures.

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Valuation

SOTP-based approach

We continue to value Dimand through a SOTP-based approach, namely: 1) Dimand's stake in existing projects in progress, 2) the recently announced projects (Cambas and Gournes, as well as projects in cooperation with Piraeus bank - Lavrio and Lykourgou & Aiolou building), adding up to a development cost of €1.2bn by our math, and 3) project Skyline. To these, we add the value of the project management services business which is "asset-light" and can be considered a recurring income stream that can be valued on a multiple-basis. We are not keen to assign a further perpetual value for Dimand at this stage, since our price-target is on a 12-month basis and, at the current juncture, we believe that any growth potential for the company beyond its current and in-progress land bank scale would be hard to be priced-in. In more detail:

1. Projects in progress

Data provided by the company (here) regarding key project data is particularly helpful in assessing attributable cash profit, as it includes yield assumptions embedded in the GDV calculation by independent valuers, work in progress rates and fair values (also as per independent valuers). We have used the aforementioned data while also making some assumptions regarding:

- **Funding:** a 60/40% debt/equity funding structure, broadly in sync with project financing modalities.
- **Development cost:** we have assumed a yield-to-construct of c7.6% on average, thus translating into a c1.6% yield differential upon asset monetization. We calculate the overall construction (hard) cost using remaining cost and WIP data, while estimating the overall development cost (including the cost of land and "soft" expenses such as legal fees, insurance and taxes, marketing and sales etc.) by inflating hard costs by 20-40% in most project cases. We then calculate cash profit by deducting the total cost from GDV.

Projects in progress (30/6/2025)
EURm unless otherwise stated

Project	Sector	GBA (Ksqm)	EE Est. Exit	GDV	Rental Yield	Working progress	Remaining construction cost	Est. dev/nt cost	Estimated cash profit	Dimand stake	Attributable cash profit
Piraeus Tower	Mixed Use	34.3	2026	138	5.7%	100%	0	91	48	46%	22
Alkanor (Minion)	Office/Retail	13.8	2025	54	6.9%	99%	0	44	9	100%	9
EEDE Patissia	Office	12.4	2026	25	6.7%	100%	n/a	19	6	100%	6
DI Terna	Office	9.1	2026	53	6.0%	n/a	n/a	48	5	51%	3
IQ Athens	Mixed use	82.0	2027	189	6.8%	8%	103	149	40	100%	40
Aghialos	Logistics	120.0	2027	160	6.3%	3%	108	140	20	100%	20
Filma (Fix)	Mixed use	68.7	2027	154	5.4%	4%	88	124	30	100%	30
3V	Mixed Use	51.8	2028	127	7.0%	0%	71	103	24	57%	14
Other projects	Various	59.6	up to 2027	132	4.7%	2%	63	104	27	90%	25
Total				**1,033**			**433**	**822**	**211**		**169**

Source: Eurobank Eq. Research, Company *EE estimates, which compare with independent valuator at €124m

Overall, on our estimates, the attributable cash profit for Dimand from the above projects stands near €160mn for the period 2026–28e (excluding Minion, as we expect an exit in 2025), which reflects the equity value to be crystallized upon asset monetization, namely the sale of Dimand's stakes in the respective SPVs. Given that timing remains the dominant driver of value recognition, we summarise the pipeline on an annual basis. With our valuation now rolled forward to 2026, we no longer assign any probability-weighted exits in 2025 for EEDE Patissia or Piraeus Tower, as both have shifted into 2026. We also bring DI Terna into the 2026 exit schedule, having previously grouped it under "other projects." Altogether, we estimate that the 2026 exits could generate cash profits >€30mn, reinforcing Dimand's liquidity and supporting accelerated construction progress across the remaining pipeline. The broader exit schedule implies substantial inflows over the coming years. Discounting these flows to the present using an 17% COE, we end up with a PV of €140m.

Projects in progress, view by project exit date

EURm unless otherwise stated	2026e	2027e	2028e	Cumulative
GDV	217	635	127	**979**
Total development cost	157	517	103	**777**
Estimated cash profit (consolidated)	60	118	24	**202**
Attributable cash profit	31	115	14	**160**
NPV of projects in progress	**140**			

Source: Eurobank Equities Research

2. Skyline

We continue to value Skyline separately, without incorporating any future contributions in our consolidated figures. According to management, the portfolio currently generates €10.2m in annual rental income, which is expected to rise to c€23m by the end of the investment horizon, namely 2030. From a valuation viewpoint, we estimate a cash profit of >€30m from **the trading portfolio** (for the Dimand-led consortium). As for the **Hold portfolio,** assuming that capex is funded by c75% with debt, we anticipate c€23m cash profit at exit, likely to take place in 2030-31. Operationally, with rentals near €23m by 2030e and assuming an EBITDA margin >75% after redevelopments conclude, we estimate cumulative cash EBITDA over the period through to 2030e to reach near €80m.

Summing these three elements (namely trading portfolio, hold portfolio and cash income stream post tax), we estimate a nominal value for Skyline near €116m, or c€75m for the Dimand-led consortium, unchanged vs our previous calculation. This corresponds to a cash multiple of >2x (on the equity invested by the consortium) by our math, an estimate which is somewhat more conservative than mgt's own projections (c2.5x). The present value of this cash profit is hard to gauge given the lack of clarity regarding the timing of the actual flows. That said, utilizing a c11% discount rate and discounting the nominal amount for 7 years (to account for the backloaded nature of the exit inflow), we estimate a c€32m proportionate present value for the consortium. This corresponds to c€0.48/share attributable to Dimand shareholders (for Dimand's 28% stake).

3. Project management services income

These services encompass comprehensive project coordination, including preliminary studies, licensing, construction, and overall project management. Contracts with customers typically embed fees as percentage of construction costs, and on that basis, one can argue it is reasonable to see income related to these services to increase as the number of active projects rises. Fee income businesses for developers are asset-light and in many cases are associated with a premium to book value, especially if they are of significant scale. For Dimand, we have applied a 10x multiple on a normalized income stream near €3m, which we believe is sustainable given the project backlog without assuming additional construction revenues beyond already contracted work.

4. Latest new projects

First tranche

In mid-2024, Dimand announced a strategic partnership with Piraeus Bank for the development of urban spaces in Attica and Thessaloniki. The partnership relates to 4 projects with development cost near €500m including: 1) office space at Korai str. which will subsequently be acquired by Piraeus Bank for housing its central services, 2) the redevelopment of the FIX industrial complex which will be financed by Piraeus Bank, 3) the redevelopment of high-street commercial property in the center of Athens (currently housing the Notos Com department store), and 4) the restoration and development of urban infrastructure and building facilities in Lavrio (Attica).

Second tranche

More recently (April 2025), Dimand announced it entered into a conditional agreement with Ellaktor S.A. and REDS S.A. for the acquisition of real estate assets in Attica and Crete. In more detail, the agreement includes: 1) Acquisition of 100% of Kantza Emporiki and Kantza Development Companies, which own land plots of c319k sqm in the "Ktima Kampa" area (Paiania & Pallini). The site allows for the development of 90k sqm of mixed-use space, including 3.6k sqm of listed buildings. 2) Acquisition of 100% of Gournes Development Company, owner of a 346k sqm plot in the Gournes area of Hersonissos, Crete. The site offers potential development of 60k sqm with hospitality use; and 3) acquisition of two smaller plots in the "Trigono Kampa" area of Pallini. The aforementioned projects have a total estimated development value of €800mn, further bolstering the company's development pipeline.

Like in our previous report, using the above €500m as starting point (excluding the cost related to FIX complex and office space in Korai str., which is accounted for in projects in progress and project management services respectively in our model), we estimate that the 2 other projects of the first tranche correspond to an incremental development cost near €375m. To that, we add the €800m related to the second tranche of newly-added projects, coming up with a total development cost of €1.2bn. Assuming a c1.8ppt yield differential, we estimate a net profit near €327m at exit, corresponding to a cash multiple of c2x. Discounting this value at 17% for 8 years (to reflect uncertainties incl. development costs, timing of flows etc.), we end up with an attributable value for Dimand near €46m (€2.5/share).

Given the large scale and capital intensity of these projects, we do not assume 100% ownership by Dimand, even though the company is expected to retain operational control. In line with Dimand's strategy, we see scope for bringing in an additional partner—potentially the end buyer—as a means to share risk and support funding needs. This approach is consistent with the group's asset monetization model.

5. Summing it all up

The table below consolidates our assumptions and presents our updated valuation for Dimand. We estimate a fair value of c€12 per share, unchanged from our previous report, reflecting the combined effect of the roll-forward of the valuation to 2026e alongside refined assumptions on the timing of some project exits.

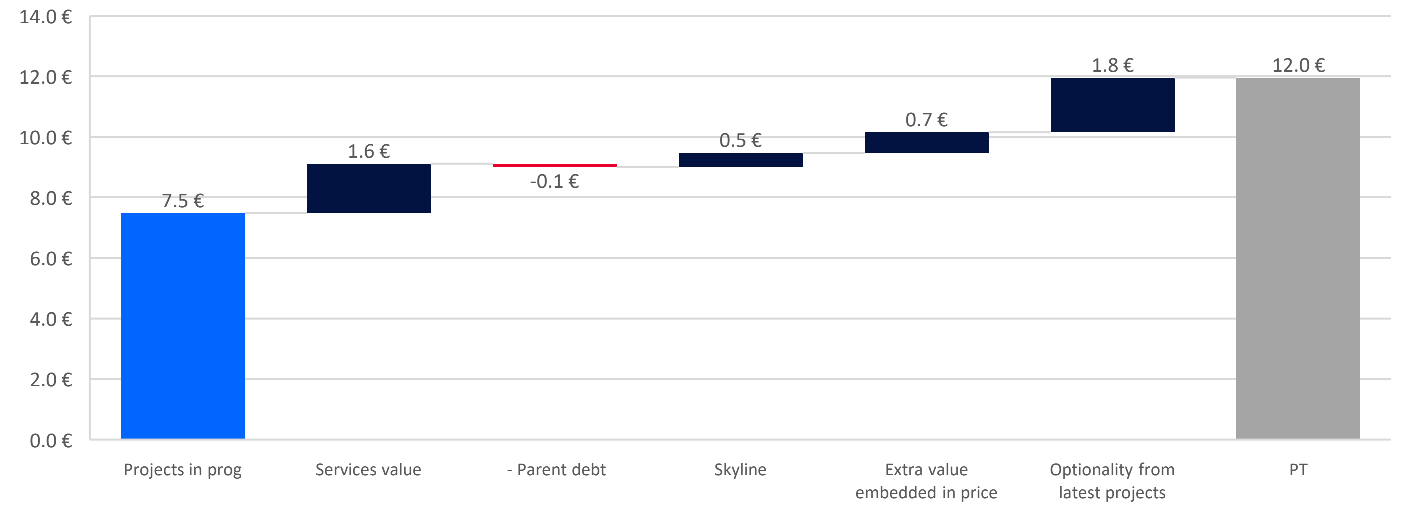
Dimand valuation

EURm unless otherwise stated	
Equity Profits from projects in progress, Skyline and Project Management Services	179
Dimand attributable new projects, PV	46
SOTP, post net debt at parentCo	**223**
Shares (mn)	18.7
Per share	**€12.0 €**

Source: Eurobank Equities Research

Using our SOTP framework **we estimate that the current share price still incorporates the well telegraphed projects in progress, the value of the services business and project Skyline. On the other hand, most of the upside from the recently announced projects is effectively offered as free option.**

Bridge of PT



Source: Eurobank Equities Research

Project snapshot

One of Greece's top real estate developers; proportionate GDV at €1,032m

Dimand is one of Greece's top Real Estate developers, offering a wide range of services, including project and construction management, technical and advisory support, and facilities management. Unlike traditional property developers that focus on retaining assets for rental income, Dimand is engaged in **developing assets for sale** and often enters into joint ventures with strategic partners, instead of owning projects outright.

As of June 2025, the Group's portfolio consisted of **14 investment projects in progress with GDV €1,032m** (little changed vs 13 projects with GDV €1,023m at the end of 2024). The minor shift in project count reflects the partial spin-off of subsidiary Alkanor/Minion, with the separation of the property owned and the transfer of Building A to subsidiary Dorou Residencies. Besides these, Dimand expanded its pipeline further in April 2025 with the agreement for the acquisition of two strategic real estate assets in Attica and Crete (Cambas and Gournes). These two flagship projects carry a combined investment value of €800mn, significantly enriching the company's long-term development roadmap.

Among the aforementioned projects in progress, 8 are directly developed while 6 are managed through JVs. The directly managed projects have a fair value of €164m and an estimated gross development value (GDV) of c€615m upon completion, according to independent valuators. The projects undertaken via joint ventures account for an additional fair value of €200m and GDV of €418m upon completion.

A. Key projects

Due to its business model, Dimand mainly operates through SPVs, each corresponding to a distinct project, with the company typically holding a majority stake. The table below provides a concise overview of Dimand's project portfolio, as of end June 2025:

#	Projects as of 30.6.2025	Subsidiary	Location	Use
Exit to be completed in 2025-26				
1	**Piraeus Tower (income producing)**	Piraeus Tower SA	Piraeus	Mixed
2	**Minion (income producing)**	Alkanor SA	Athens	Offices/Retail
3	**Office Building**	Random SMSA	Patissia	Offices
4	**TEE**	DI Terna SA	Maroussi	Offices
Completed				
5	**Omonia**	Rinascita*	Athens	Hotel
Projects in progress (already owned or to be acquired for dev)				
6	**Minion residential**	Dorou Residences	Athens	Residential
7	**Corner Office/PR138**	Piraeus Regeneration 138 SMSA	Piraeus	Offices
8	**3V**	3V SA	Piraeus	Mixed
9	**Elaionas Business Park**	IQ Athens SMSA	Athens	Offices
10	**Fix Brewery**	Filma Estate SMSA	Thessaloniki	Mixed
11	**Balkan Export Premises**	Aghialos Estate SMSA	Thessaloniki	Logistics
12	**Peania Office Park / Rehau**	IQ Karela SA	Peania	Offices
13	**Evgenia**	Evgenia Homes SA	Piraeus	Offices
	Lykourgou & Aiolou building		Athens	Mixed
	Cambas		Kantza, Attica	Mixed
	Gournes		Heraclion, Crete	Hospitality
Contracted projects (revenue recognition from dev services)				
	Hub 26 - Building E		Thessaloniki	Offices
	Hub 204		Piraeus	Piraeus Courthouse
	Korai & Stadiou Str.		Athens	Offices
Recently announced with limited granularity				
	Lavrio		Lavrio	Mixed

Source: Company, Eurobank Equities Research
Note: Cante holds a participation of 10% in Rinascita (indirect participation of Dimand: 6.5%)

B. Estimates and main assumptions overview

Strong revenue growth from development services and adjustments in timing of recognition of fair value gains

Starting with the income statement, we remind that Dimand's operations fall into two distinct categories: real estate services and real estate investments, with the latter being the backbone of the company.

Revenue is primarily generated through subcontracting agreements, including those related to the development of projects by subsidiaries that have been sold, such as Citrus in Thessaloniki, Hub204 in Piraeus, and Iovis in Athens. Additional revenue comes from contracts for maintenance, investment management, and Dimand's own development projects. Given that construction on the above three projects will be completed by end-2026 to 2027, the current revenue base enjoys strong contractual visibility. However, the caveat is that absent new construction mandates, this topline will not be organically replenished once these projects are delivered, implying a natural tapering once the existing backlog is executed. At the profitability level, the high revenue base in 2025-26e will be partly offset by construction-related costs, with operating margins estimated at c10-15% for construction activities depending on mix and timeline, and at c30-35% for the remaining services.

Regarding real estate **investment activities**, income is generated from rental income on completed projects, as well as from development-related gains recorded as "net fair value gains/(losses)," which capture the difference between a property's book value (investment and land acquisition costs) and its fair value. Additionally, the "share of net profit/(loss) of investments in JVs" reflects Dimand's proportionate share of joint venture results. Fair value gains typically accumulate during the construction phase, partially recognizing the value created through project execution. We have adjusted the timing of fair value gain recognition to reflect updated construction progress across individual projects, resulting in a c1-year shift for certain assets (IQ Athens, Aghialos, 3V). Overall, we now forecast fair value gains on investment property of c€15mn in 2025e, materially lower than our previous €37mn estimate, reflecting the slower development pace at IQ Athens and the Balkan projects. We have pushed the bulk of the revaluation gains into 2026–27, consistent with management's pipeline, as these assets are expected to show materially greater construction and leasing progress over that period. For 2026, we now estimate gains of c€55mn, underpinned by advancing works at IQ Athens, FIX and Balkan, with most of the uplift recognized upon their expected completion in 2027. The above filter through to PBT near €22m in 2025e, c€23m lower vs our previous estimate, due to lower revaluation gains.

P&L overview

EURm	2023	2024	2025e	2026e	2027e*
Total Revenue	**9.4**	**28.4**	**55.8**	**52.2**	**9.1**
Real estate services	12.7	27.1	54.5	54.4	11.4
Real estate investments	0.0	5.7	3.4	0.0	0.0
Unallocated	0.0	0.0	0.0	0.0	0.0
Eliminations	-3.3	-4.4	-2.1	-2.3	-2.3
Net Operating expenses / income	**9.0**	**-5.3**	**-34.1**	**-8.8**	**51.8**
Real estate services	-4.6	-19.8	-43.6	-43.9	-7.3
Real estate investments	19.3	20.4	15.4	41.4	65.5
– o/w Net fair value gains / (losses) on investment property	19.0	12.4	14.8	54.8	69.1
– o/w gains on disposals (incl JVs)	1.9	14.9	0.0	4.1	12.6
– o/w other income	3.5	2.4	2.4	2.4	2.4
– o/w Net change in inventory property	0.0	-4.0	0.0	0.0	0.0
– o/w taxes and other expenses	-5.1	-5.2	-1.8	-19.9	-18.6
Unallocated / overheads	-6.6	-7.4	-7.5	-7.7	-7.8
– o/w personnel and other expenses	-6.3	-7.0	-7.2	-7.4	-7.6
– o/w depreciation	-0.3	-0.4	-0.3	-0.3	-0.2
Eliminations	0.9	1.5	1.5	1.5	1.5
Operating profit	**18.4**	**23.1**	**21.6**	**43.4**	**60.9**
Share of net profit / (loss) of investments in JVs	0.6	34.5	4.2	3.8	9.8
Finance income	0.1	0.1	0.6	0.3	1.3
Finance expenses	-2.0	-3.1	-4.4	-7.4	-12.3
Profit/(Loss) before tax	**17.0**	**54.5**	**22.0**	**40.2**	**59.7**

Source: Company, Eurobank Equities Research. * Predicated on the simplification that there is no replacement of revenues from new construction mandates.

Exits – Cash flows

The sector in which the group operates, coupled with the uniqueness of Dimand's business model (one based on asset monetization), results in cash flow dynamics that are structurally uneven. Beyond the more predictable inflows from construction services and project-management revenue, underlying cash generation remains opaque, with pronounced variability driven almost entirely by the timing of project exits. We remind that from a balance sheet perspective, sources of value crystallization are investment properties, JVs and inventories.

On the cash flow front, we now envisage a more back-loaded monetization profile, expecting the exit from Minion (Office/Retail) to take place in 2025 but pushing back the planned exits from Piraeus Tower (Random SMSA/Patissia) to 2026. By the end of 2026, we also anticipate the exit from DI Terna, an office building in Marousi, Attica. For IQ Athens, construction completion has also been pushed back by roughly one year.

In short, we model c€10m of cash profit in 2025e, >€30m in 2026e, and >€125m from remaining exits over 2027–28e, all of which will support the group's capital recycling strategy and ROE trajectory, with the bulk of value crystallisation still ahead of us as the development cycle matures.

Largest projects' monetization timing (€m)

	Participation	Total GDV	Exit proceeds	2025e	2026e	2027e	2028e
Piraeus Tower (JV)	46%	138	32.5		◆		
Minion	100%	54	26.9	◆			
Patissia	100%	25	12.7		◆		
DI Terna	51%	53	26.7		◆		
IQ Athens	100%	189	94.6			◆	
Balkan/Agchialos	100%	160	80.0			◆	
Fix	100%	154	77.1			◆	
3V (JV)	57%	127	36.4				◆
Other projects	90%	132	59.0			◆	

◆ exit ▭ construction period

Source: Eurobank Equities Research, Company data.
Note: GDV as per independent valuers, end June 2025. Timing of exit is EE estimate

We expect Dimand to deploy the cash released through forthcoming asset monetisation as the primary funding engine for the continued scale-up of its land bank.

We also highlight that a significant proportion of Dimand's pipeline carries a strong social and sustainability dimension, as the company consistently develops green buildings and revitalizes abandoned or underutilized urban areas. Piraeus Tower is a prime example, having remained unfinished and largely derelict for nearly 50 years before its redevelopment by Dimand. Similarly, IQ Athens and Fix are major regeneration projects, while Minion contributes—alongside other developments, to the gradual revitalization of the broader Omonia district in the center of Athens.

Summary of main changes

Considering the updated project timeline provided by the company after H1’25 results, we summarize the key changes in our model:

- Taking into account the revised progress timelines across individual projects, we have recalibrated the recognition of fair value gains, allocating a larger portion to 2027, when we expect substantial construction advancement and the completion of key developments, including IQ Athens, Balkan, and Fix. More specifically, management now anticipates construction of IQ Athens to conclude by end-2027, compared with 2026 previously, with a similar one-year shift applied to the Aghialos project. For 3V, management now expects completion in 2028 versus 2027 previously.
- Regarding exits, we have pushed back the anticipated divestments from Piraeus Tower and Patissia from 2025 to 2026, as the delay in execution indicates difficulty in securing a buyer at the desired price.
- On other issues, we now treat DI Terna as a standalone project (previously included under “other projects”), with construction expected to be completed in 2026 and the sale of the asset projected for the same year.

Estimate changes			
New	**2025e**	**2026e**	**2027e**
Sales	55.8	52.2	9.1
EBITDA	26.2	47.5	71.0
Net profit	22.0	40.2	59.7
NAV	202.3	242.4	302.1
Previous	**2025e**	**2026e**	**2027e**
Sales	54.1	52.7	9.6
EBITDA	51.8	84.8	47.9
Net profit	45.3	74.3	44.8
NAV	225.6	299.9	344.7
Change	**2025e**	**2026e**	**2027e**
Sales	3%	-1%	-5%
EBITDA	-49%	-44%	48%
Net profit	-51%	-46%	33%
NAV	-10%	-19%	-12%
Source: Eurobank Equities Research			

H1'25 overview

Increased top line from construction services related to Hub 204 and Citrus; EBITDA flat at €17.2m; NAV at €195m (+8% vs 2024 end)

We remind that although the asset rotation model implies that the P&L is not highly relevant for assessing the group's overall performance, it does provide valuable granularity. Specifically, it highlights the performance of real estate services linked to projects where Dimand does not own the property, as well as revaluation gains related to projects under development. These gains serve as an indicator of development progress in owned assets, which are expected to be monetized upon the sale of the properties.

To frame H1'25 performance, Dimand delivered a €10.8mn increase in revenues to €27.4mn on the back of higher income from construction services, although the uplift was largely absorbed by associated construction costs. At the operating level, profit from services reached €5mn (+€0.3mn yoy), while the investment portfolio generated €16.7mn (+€5.3mn yoy), supported by stronger revaluation gains (€11.2mn versus €7.6mn in H1'24) and partly tempered by unallocated expenses and intra-group eliminations of c€7mn. Profit before tax eased marginally to €15.4mn (vs €15.9mn in H1'24), reflecting the absence of outsized revaluation gains from the Ourania JV and Hub26, which had bolstered last year's result. Critically, NAV expanded by €15mn during the period to €195mn (+8 percent versus end-2024: €180.3mn), underscoring the ongoing NAV accretion trajectory. That said, we note some margin pressure in real estate services, driven by the heavier mix of construction activity.

The total portfolio developed and managed by the group comprises 14 projects with a GDV of €1,033m, up from 13 projects valued at €1,024m at the end of 2024 (the change in projects reflects the partial spin-off of subsidiary Alkanor/Minion, with the separation of the property it owned and the transfer of Building A to subsidiary Dorou Residencies). The fair value of investment properties rose to €164.2m, marking a €22.4m increase from December 2024. Similarly, the fair value of investments in joint ventures grew by c€8.5m to €95.6m. Net debt increased to €54.7m (vs €33.6m at end-2024), primarily driven by c€9m in capex and c€9m of JV investments during the period as well as working capital needs linked to accrued revenue from construction projects.

Delving into the two operating segments in more detail and into the contribution of JVs:

- **Real estate services:** Revenue increased by c€12m yoy, to €27m, primarily driven by construction services related to the Judicial Buildings Financing Fund of the Ministry of Justice (TAHDIK), the Black Sea Trade and Development Bank, and Iovis (Korai–Piraeus Bank). However, this growth was largely offset by related construction costs of c.€19m, resulting in an operating profit for the category of €5m (+€0.4m yoy but c€4m below our expectations based on full-year estimates). We anticipate continued revenue growth with the completion of the three projects initially owned by Dimand.

- **Real estate investments:** Revenue from real estate investments amounted to €2.1m, attributed to rental income from Alkanor (Minion). Revaluation gains totaled €11.2m (vs €7.6m in H1'24), thanks to increased construction activity on Dimand's projects (excluding JVs). As a result, the category's operating profit stood at €16.7m (+€5.3m yoy).

- **JVs:** The share of net profit/(loss) from investments accounted for using the equity method increased yoy. For H1'25, the gain of c.€2.5m is mainly attributed to gains from P&E Investments (Project Skyline, c.€1.4m), with the remainder coming from rental income and revaluation gains at Cante Holdings, IQ Karela, 3V, and DI Terna. Gains were c€2m lower than H1'24, reflecting the absence of significant revaluation gains from the Ourania JV/Hub26 development, which had supported earnings in the prior-year period.

During H1'25 there were no material transactions, so we note the key transactions after H1:

- In August, subsidiary Dramar, following the notarial pre-agreement dated 26.05.2022, acquired a land plot with total surface area of c 632,226 sqm in the Nea Sevastaia area of Drama, for €4.7m.
- In August, subsidiary Filma sold part of the land it owned at the industrial complex of the former FIX Brewery. Specifically, a 6,900 sqm property including listed buildings with surface area of 7,715.90 sqm was sold to the Ministry of Culture, which had declared the site a "listed historical monument." The sale price amounted to €8.2m.
- In September, subsidiary Arcela Investments acquired 100% of the share capital of "GOURNES DEVELOPMENT AND PROPERTY MANAGEMENT," following the agreement dated 11.04.2025, for a consideration of €40m.
- In September, the sale of JV Ourania was completed in accordance with the share transfer agreement dated 22.10.2024, with €2m proceeds collected.

Dimand - H1'25 results overview

EURm	H1'24	H1'25	yoy
Total Revenue	**16.6**	**27.4**	**65%**
Real estate services	14.8	27.0	82%
Real estate investments	4.0	2.1	-48%
Unallocated	0.0	0.0	
Elliminations	-2.2	-1.6	-26%
Net Operating expenses	**-5.0**	**-13.1**	**164%**
Real estate services	-10.2	-22.0	115%
Real estate investments	7.4	14.6	97%
– o/w Net fair value gains / (losses) on investment property	7.6	11.2	
– o/w gains on disposals (incl JVs)	5.2	0.0	
– o/w other income	0.7	4.5	
– o/w Net change in inventory property	-4.0	0.0	
– o/w taxes and other expenses	-2.0	-1.1	
Unallocated / overheads	-3.6	-2.8	-22%
Elliminations	1.5	-2.8	
Operating profit	**11.7**	**14.4**	**23%**
Real estate services	4.6	5.0	7%
Real estate investments	11.4	16.7	46%
Unallocated	-3.6	-2.8	-22%
Elliminations	-0.7	-4.5	520%
Share of net profit / (loss) of investements using the equity method	5.5	2.5	
EBITDA	**17.3**	**17.2**	**-1%**
Finance income	0.0	0.2	1629%
Finance expenses	-1.2	-1.7	38%
Profit/(Loss) before tax	**15.9**	**15.4**	**-3%**
Profit/(Loss) after tax and minorities	**13.8**	**11.5**	**-16%**

	FY'24	H1'25	yoy
Investment property	**141.8**	**164.2**	16%
Investment property classified as inventories	**0.0**	**0.0**	
Investment in JVs	**87.1**	**95.6**	10%
NAV	**180.3**	**195.0**	8%
Net debt	**33.6**	**54.7**	63%
Net LTV	**24%**	**33%**	41%

Source: Eurobank Equities Research, Company data

Dimand Financial Statements

EURmn					
Group P&L	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sales	**9.4**	**28.4**	**55.8**	**52.2**	**9.1**
Net Opex	-11.0	2.3	-44.4	-63.5	-19.9
Gains/(losses) on inv. property	20.9	27.3	14.8	58.9	81.7
EBITDA	**19.3**	**58.0**	**26.2**	**47.5**	**71.0**
% change	*171.1%*	*201.2%*	*-54.9%*	*81.7%*	*49.3%*
EBIT	**18.9**	**57.6**	**25.8**	**47.2**	**70.7**
Financial income (expense)	-1.9	-3.1	-3.9	-7.1	-11.0
Exceptionals/other income	0.0	0.0	0.0	0.0	0.0
PBT - reported	**17.0**	**54.5**	**22.0**	**40.2**	**59.7**
Income tax	-3.8	-3.1	0.0	0.0	0.0
Non-controlling interest	0.0	-14.5	0.0	0.0	0.0
Net Profit - reported	**13.2**	**37.0**	**22.0**	**40.2**	**59.7**
EPS (EUR)	**0.71**	**1.98**	**1.18**	**2.15**	**3.19**
DPS (EUR)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Group Cash Flow Statement	**2023**	**2024**	**2025e**	**2026e**	**2027e**
EBITDA	19.3	58.0	26.2	47.5	71.0
Change in Working Capital	-4.0	6.4	-0.2	7.6	-15.4
Net Interest	-1.8	-4.4	-3.9	-7.1	-11.0
Tax	0.0	0.0	0.0	0.0	0.0
Other	-21.7	-59.8	-19.0	-62.7	-91.5
Operating Cash Flow	**-8.2**	**0.2**	**3.1**	**-14.6**	**-47.0**
Capex	-46.4	-23.6	-58.4	-177.0	-149.5
Other investing	25.6	8.4	24.9	20.6	290.6
Net Investing Cash Flow	**-20.8**	**-15.2**	**-33.5**	**-156.4**	**141.1**
Dividends	0.0	0.0	0.0	0.0	0.0
Other (incl. capital repayment of leases)	-3.2	48.3	26.9	0.0	251.7
Net Debt (cash)	**65.8**	**32.5**	**36.0**	**207.0**	**-138.7**
Free Cash Flow (adj.)	**-29.5**	**-15.4**	**-30.4**	**-171.0**	**94.1**
Group Balance Sheet	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Tangible Assets	118.3	142.7	161.9	393.4	108.5
Intangible Assets	49.3	87.1	93.2	80.5	63.9
Other Long-term assets	5.2	7.3	7.3	7.3	7.3
Non-current Assets	**172.8**	**237.0**	**262.4**	**481.1**	**179.7**
Inventories	50.4	0.0	0.0	0.0	0.0
Trade Receivables	19.5	24.5	24.5	24.5	24.5
Other current assets	3.9	0.0	0.0	0.0	0.0
Cash & Equivalents	12.4	38.3	62.0	38.0	138.7
Current assets	**86.2**	**62.8**	**86.5**	**62.5**	**163.3**
Total Assets	**259.0**	**299.8**	**348.9**	**543.7**	**343.0**
Shareholder funds	133.6	172.6	194.6	234.7	294.4
Non-controlling interest	0.0	20.3	20.3	20.3	20.3
Total Equity	**133.6**	**192.9**	**214.8**	**255.0**	**314.7**
Long-term debt	37.6	53.0	42.0	145.0	2.7
Other long-term liabilities	8.4	11.4	11.4	11.4	11.4
Long Term Liabilities	**45.9**	**64.4**	**53.4**	**156.4**	**14.1**
Short-term debt	43.9	20.8	59.1	103.1	0.4
Trade Payables	35.6	21.7	21.6	29.2	13.8
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	**79.5**	**42.5**	**80.7**	**132.3**	**14.2**
Equity & Liabilities	**259.0**	**299.8**	**348.9**	**543.7**	**343.0**
Key Financial Ratios	**2023**	**2024**	**2025e**	**2026e**	**2027e**
P/E	17.2x	4.7x	8.6x	4.7x	3.2x
P/NAV	1.6x	1.0x	0.9x	0.8x	0.6x
EV/EBITDA	15.3x	3.6x	9.4x	8.8x	1.0x
EBIT/Interest expense	9.3x	18.3x	5.8x	6.4x	5.7x
Net Debt (cash)/EBITDA	3.4x	0.6x	1.4x	4.4x	-2.0x
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%
ROE	12.8%	34.1%	11.5%	18.1%	21.9%
Free Cash Flow yield	-12.9%	-8.9%	-16.0%	-90.2%	49.6%
Payout Ratio	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Eurobank Equities Research

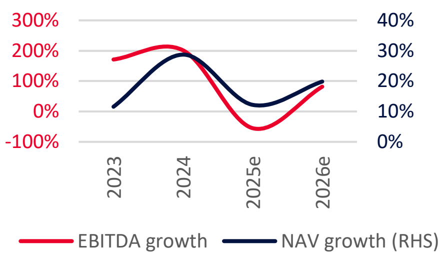
Company description

Dimand is one of Greece's top developers managing a total of 14 projects encompassing varied-use assets of 451K sqm and GDV of >€1bn. It has accumulated over 18 years of experience, expertise and brand equity in its field, engaging mostly in asset monetization and capital recycling via the selling of the properties it develops.

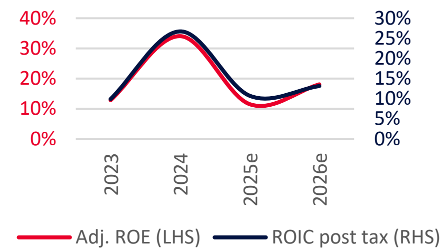
Risks and Sensitivities

- **Asset value impairments or lower future selling prices:** A potential decline in market values of assets would negatively impact Dimand's financial performance.
- **Slow pipeline growth and/or asset replenishment:** The potential difficulty in identifying and securing new projects with attractive returns would hinder future growth prospects. Additionally, delays in divesting from current investments can tie up capital, limiting Dimand's ability to reinvest in new projects.
- **Land cost appreciation:** inflationary pressures for various raw materials and/or land cost translate into higher costs for property development, thus squeezing related project returns across the value chain.
- **Company structure:** The complexity in the company structure, with Dimand having stakes in various SPVs, makes it more difficult for investors to gauge the overall risk profile (e.g. cash flows) and assess potential vulnerabilities.
- **Increase in financing costs:** Tighter monetary settings increase project costs, reduce investment feasibility and strain cash flows, thus weighing on project returns.
- **Sensitivity:** We estimate that a 25bps change in exit yields results in a c€38m impact on current projects' valuation while flexing development costs by 10% has a c12% effect on current projects' valuation.

Growth



Profitability and returns



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12-month Rating History of Dimand

Date	Rating	Stock price	Target price
12/12/2025	Buy	€ 10.15	€ 12.00
22/07/2025	Buy	€ 9.50	€ 12.00
17/01/2025	Buy	€ 8.26	€ 11.00
20/12/2024	Buy	€ 8.00	€ 11.00

Eurobank Equities Investment Firm S.A. Rating System:

Stock Ratings	Coverage Universe		Investment Banking Clients		Other Material Investment Services Clients (MISC) - as of 15th Oct 2025	
	Count	Total	Count	Total	Count	Total
Buy	25	63%	0	0%	14	52%
Hold	9	23%	1	11%	4	80%
Sell	0	0%	0	0%	0	0%
Restricted	1	3%	0	0%	1	100%
Under Review	1	3%	0	0%	1	50%
Not Rated	4	10%	0	0%	3	75%
Total	**40**	**100%**				

Coverage Universe: A summary of historic ratings for our coverage universe in the last 12 months is available here.

Analyst Stock Ratings:

Buy:	Based on a current 12-month view of total shareholder return (percentage change in share price to projected target price plus projected dividend yield), we recommend that investors buy the stock.
Hold:	We adopt a neutral view on the stock 12-months out and, on this time horizon, do not recommend either Buy or Sell.
Sell:	Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock.
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Under Review:	Our estimates, target price and recommendation are currently under review
Not Rated:	Refers to Sponsored Research reports