

An aerial view of a city street at dusk. The street is lined with modern buildings. On the left, a building has a grid of windows with many air conditioning units. On the right, a building has a facade of illuminated, rectangular panels. The street is filled with cars, and the city lights are visible in the distance.

# ATHEX MidCap Investor Presentation

Dimand Real Estate Development

Athens, November 2025

## Our vision at Dimand

is to enhance the urban environment while upholding the principles of sustainability, innovation, and inclusive growth, ensuring rewarding outcomes for the company, its employees and shareholders.





# Macros & Real Estate Trends

## Global Trends & Macros

US tariffs effect less than expected.

Dollar weakened c. 10%.

EU inflation stabilized.

EU fiscal policy stabilizing.



## Local Macros

Greek economy upgrade continues.

Inflation contained.

Construction cost stabilized.

Contractor supply still less than demand.

Strong investor appetite.

## Global RE trends

Data Centers dominate investment appetite.

Hospitality attracts 50% of capital flows.

Housing demand surges. Supply still lagging.

Commercial real estate out of fashion.

Employers try to enforce office work.



## Local RE trends

Banks emerging as end-buyers.

REIC sector in transition.

Hospitality booming.

Prime investment properties in demand, secondary not.

Resi values flattening out.

## 2025 Year-to-Date Corporate Facts

- Positive H1 performance in line with FY2024
- Material new assets secured (Gournes Crete, Cambas Attica)
- Targeted exit discussions in progress, but not finalized



# Financial Snapshot

## Highest governance and reporting standards

- Athens Stock Exchange (ATHEX)
- Global real estate Sustainability Benchmark (GRESB) Reference Guide
- Global reporting (GRI) Standards

1. Closing 18.11.2025 / outstanding no. of shares: 18,680,300

2. As at 30.06.2025

3. 12M H2 2025

4. [https://dimand.gr/wp/wp-content/uploads/2025/07/Eurobank-Equities-2025\\_DIMAND.pdf](https://dimand.gr/wp/wp-content/uploads/2025/07/Eurobank-Equities-2025_DIMAND.pdf)

Price per share<sup>1</sup>  
(€)

9.46

Market Cap<sup>1</sup>  
(€ million)

171

Investment  
Property & JVs<sup>2</sup>  
(€ million)

259

NAV<sup>2</sup>  
(€ million)

195

Net Debt<sup>2</sup>  
(€ million)

53

EBITDA<sup>3</sup>  
(€ million)

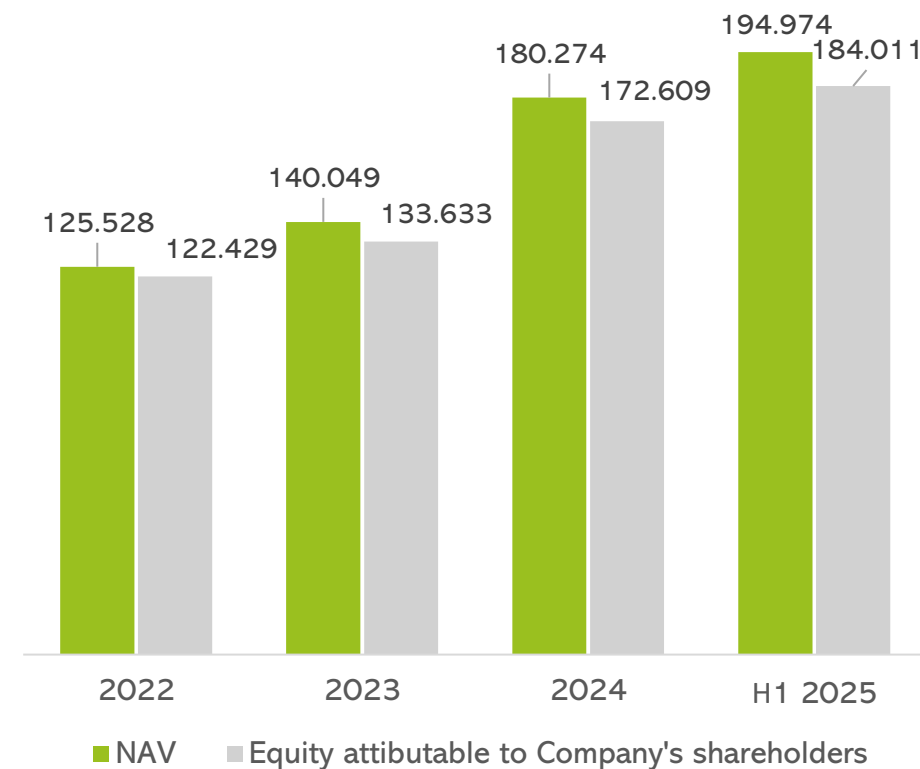
58

Analyst's target  
price per share<sup>4</sup>

12

# Capital Structure

<i>in € '000s</i>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>H1 2025</b>
Assets	182,424	259,031	299,846	321,172
Debt	45,768	81,472	73,845	76,223
Other liabilities	14,227	43,925	33,130	37,787
<b>Equity</b>	<b>122,429</b>	<b>133,633</b>	<b>192,871</b>	<b>207,162</b>
Non controlling interests	-	-	(20,262)	(23,151)
<b>Equity attributable to the Company's shareholders</b>	<b>122,429</b>	<b>133,633</b>	<b>172,609</b>	<b>184,011</b>
 <b>NAV</b>	 <b>125,528</b>	 <b>140,049</b>	 <b>180,274</b>	 <b>194,974</b>
 <i>Net Debt / Total Assets</i>	 <i>19.6%</i>	 <i>25.9%</i>	 <i>11.2%</i>	 <i>17.0%</i>



## Commentary:

Low gearing leaves room for additional debt to fund new pipeline.

# Operating Performance

<i>in € '000s</i>	31.12.2022	30.06.2023 <sup>5</sup>	31.12.2023	30.06.2024 <sup>5</sup>	31.12.2024	30.06.2025 <sup>5</sup>
EBITDA	7,105	12,708	19,263	25,484	58,024	57,869
<b>Profit /(loss) before tax attributable to the Company's shareholders</b>	<b>(5,146)</b>	<b>3,917</b>	<b>17,019</b>	<b>22,783</b>	<b>40,027</b>	<b>38,876</b>
Net profit / (loss) attributable to the Company's shareholders	(7,805)	535	13,205	18,880	36,966	34,615
Adjusted EBITDA	7,675 <sup>1</sup>	13,278 <sup>1</sup>	19,838 <sup>3</sup>	26,898 <sup>3,4</sup>	58,853 <sup>4</sup>	57,869
Adjusted profit before tax attributable to the Company's shareholders	3,057 <sup>2</sup>	12,121 <sup>2</sup>	17,605 <sup>3</sup>	24,197 <sup>3,4</sup>	40,856 <sup>4</sup>	38,876
Adjusted Net profit attributable to the Company's shareholders	399 <sup>2</sup>	8,740 <sup>2</sup>	13,790 <sup>3</sup>	20,294 <sup>3,4</sup>	37,794 <sup>4</sup>	34,615
<b>RoE</b>	<b>(9.7)%</b>	<b>0.4%</b>	<b>10.3%</b>	<b>13.4%</b>	<b>24.1%</b>	<b>20.8%</b>

## Commentary:

- Profit before tax is representative of the Group's profitability given that income tax comprises substantially of deferred tax
- Realized profit resulting from divestments (exits) of projects amounted to c. €24m in FY 2024 (FY 2023: c. €8m). Valuation gains are expected to materialize upon project exits.

## Notes:

<sup>1</sup> Adjusted for non-recurring payment of stamp duty € 571k

<sup>2</sup> Adjusted for non-recurring payment of stamp duty € 571k and for non-recurring HIG Capital (Tempus) financial cost € 7,634k

<sup>3</sup> Adjusted for non-recurring marketing expenses of €585k

<sup>4</sup> Adjusted for non-recurring expenses of €828, relating to the cost of the free allocation of the Company's own shares to staff and associates.

<sup>5</sup> On a 12-month rolling basis

Source: Interim financial report for the six-month period ended June 30, 2025, 2024, and 2023, Annual financial report for the year ended December 31, 2024, 2023, and 2022

# Investment cycle evolves as planned

<i>in € '000s</i>	31.12.2022	31.12.2023	31.12.2024	30.06.2025
Completion GDV (AUM)	915,151	1,194,863	1,023,695	1,032,486
Completion GDV (Dimand share)	723,040	955,710	813,415	819,853
% Diff		32.2%	(14.9)%	0.8%

## Commentary:

6 project exits in FY 2024 with a completion GDV (Dimand share) of c. € 152m.

No project exits in H1 2025.

Part of FIX property sold in Jul-2025.

New pipeline planned without stressing financial position.

Source:  
Interim financial report for the six-month period ended June 30, 2025, Annual financial report for the year ended December 31, 2024, 2023, and 2022



# Key Projects Status Update

<i>amounts in €m</i>	<b>Piraeus Tower</b>	<b>Minion <sup>2</sup></b>	<b>Patissia</b>	<b>DI TERNA</b>	<b>IQ Athens</b>	<b>Aghialos</b>	<b>FIX</b>	<b>3V</b>
Target exit	2025	2025	2025	2026	2027	2027	2027	2028
% let / pre-let <sup>1</sup>	82%	100%	100%	100%	30%	-	-	-
% pre-sold	-	-	-	-	-	-	-	-
GDV	138.4	53.7	25.3	53.3	189.2	160.0	154.1	126.7
Exit value	-	-	-	-	-	-	-	-

## Commentary:

- Dimand is in active negotiations for the 2025 exits
- Key projects represent 87% (€ 901m) of total GDV

## Notes:

<sup>1</sup> Signed agreements or confirmed terms

<sup>2</sup> Commercial uses of Minion

Source: Property Valuation Reports as of June 30, 2025.  
Company information.

# Skyline Real Estate Snapshot



### Timeline

May-2022: Binding offer  
Feb-2023: SPA execution  
Dec-2024: Closing

### Portfolio

695 properties – € 438m  
Former bank & repossessed assets

### Shareholders

Dimand & partners <sup>2</sup> :	35.75%	} 65% Investor
Premia Properties:	16.25%	
EBRD:	13.00%	
Alpha Bank:	35.00%	

### Real estate strategy

Hold assets: redevelop & reposition  
Trade assets: sell in 3 years

### Transaction structure

Portfolio value at Closing<sup>1</sup>: € 298mn  
Senior debt: up to € 156mn  
Pre-closing sales profit benefits Investor @ 65%

### Expected returns

Running (YtD): > 25% IRR & 2.5x MoIC

### Profit attributable to Dimand's shareholders

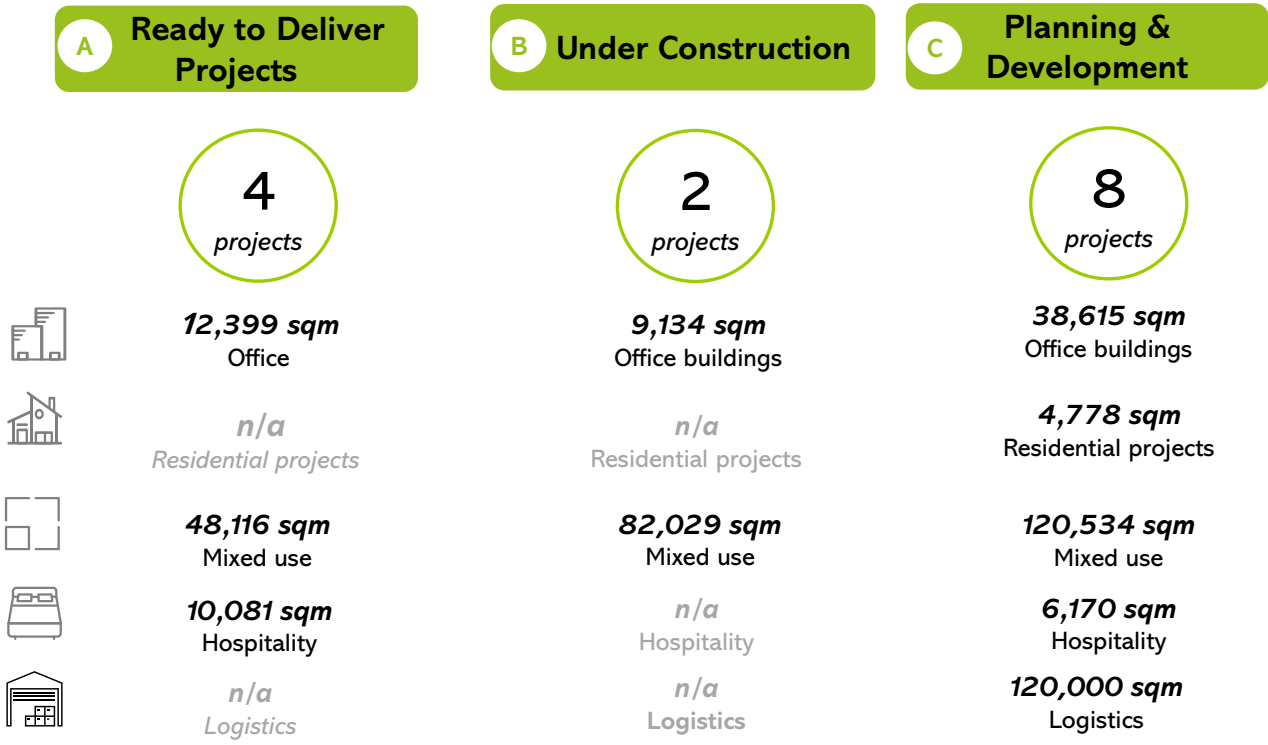
FY 2024 € 12.4mn  
H1 2025 € 0.7mn

Notes: <sup>1</sup> due to pre-closing property sales; <sup>2</sup> Metrinwood Ltd, a subsidiary of Dimand

## Appendix

# Diversified current development portfolio of 14 projects

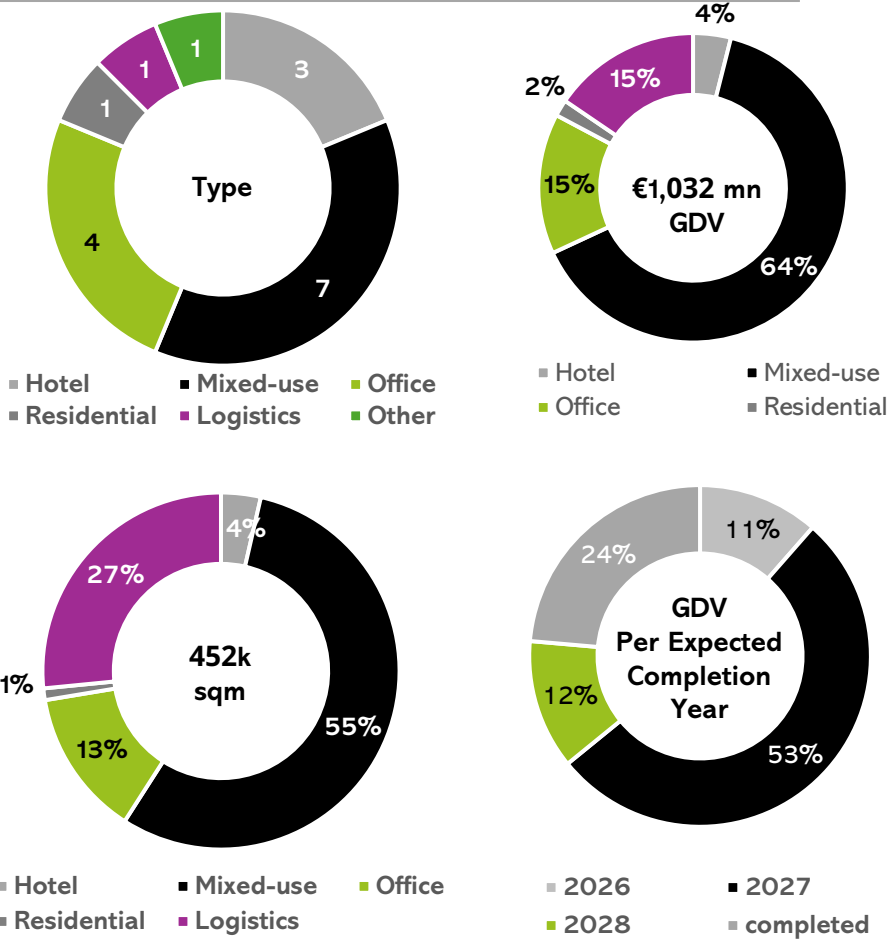
14 projects under development/ready to deliver as at 30.06.2025



3 projects to be onboarded post 30.06.2025



Current Development Portfolio



Source: Company information, Interim financial report for the period ended June 30,2025  
Note: Unless stated otherwise, all data refers to the period ended June 30,2025  
(1) Pre agreed acquisition consists of a land property in Drama, a property in Painia (Cambas) and a property in Crete (Gournes)



CREATING THE CITIES WE WANT TO LIVE IN

[www.dimand.gr](http://www.dimand.gr)

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