



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.





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

Price per share ¹ (€)	9.46
Market Cap ¹ (€ million)	171
Investment Property & JVs ² (€ million)	259
NAV ² (€ million)	195
Net Debt ² (€ million)	53
EBITDA ³ (€ million)	58
Analyst's target price per share ⁴	
12	

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

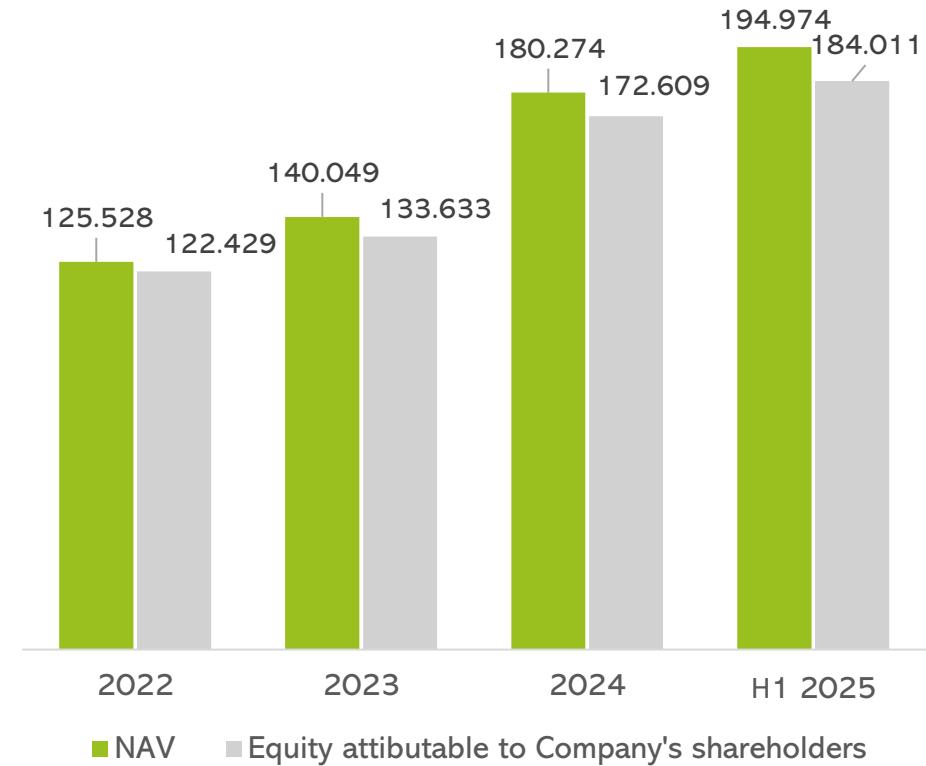
2. As at 30.06.2025

3. 12M H2 2025

4. https://dimand.gr/wp/wp-content/uploads/2025/07/Eurobank-Equities-2025_DIMAND.pdf

Capital Structure

in € '000s	2022	2023	2024	H1 2025
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
Equity	122,429	133,633	192,871	207,162
Non controlling interests	-	-	(20,262)	(23,151)
Equity attributable to the Company's shareholders	122,429	133,633	172,609	184,011
NAV	125,528	140,049	180,274	194,974
<i>Net Debt / Total Assets</i>	19.6%	25.9%	11.2%	17.0%



Commentary:

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

Operating Performance

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

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:

¹ Adjusted for non-recurring payment of stamp duty € 571k

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

³ Adjusted for non-recurring marketing expenses of €585k

⁴ 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.

⁵ On a 12-month rolling basis

Investment cycle evolves as planned

in € '000s	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.



Key Projects Status Update

amounts in €m	Piraeus Tower	Minion ²	Patissia	DI TERNA	IQ Athens	Aghialos	FIX	3V
Target exit	2025	2025	2025	2026	2027	2027	2027	2028
% let / pre-let ¹	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:

¹ Signed agreements or confirmed terms

² 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 ² :	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 Closing¹: € 298mn
Senior debt: up to € 156mn
Pre-closing sales profit benefits Investor @ 65%

Expected returns

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

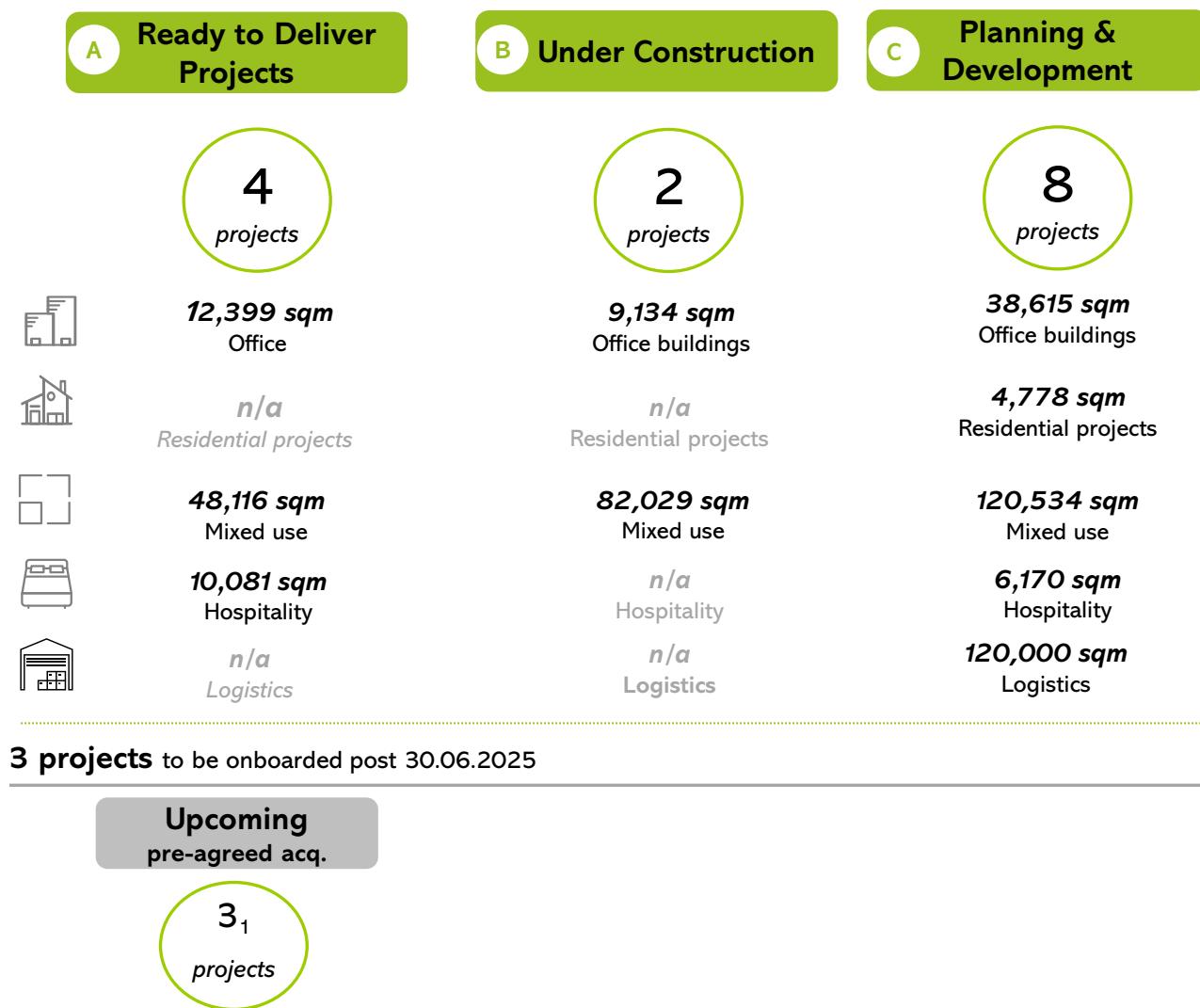
Profit attributable to Dimand's shareholders

FY 2024 € 12.4mn
H1 2025 € 0.7mn

Appendix

Diversified current development portfolio of 14 projects

14 projects under development/ready to deliver as at 30.06.2025

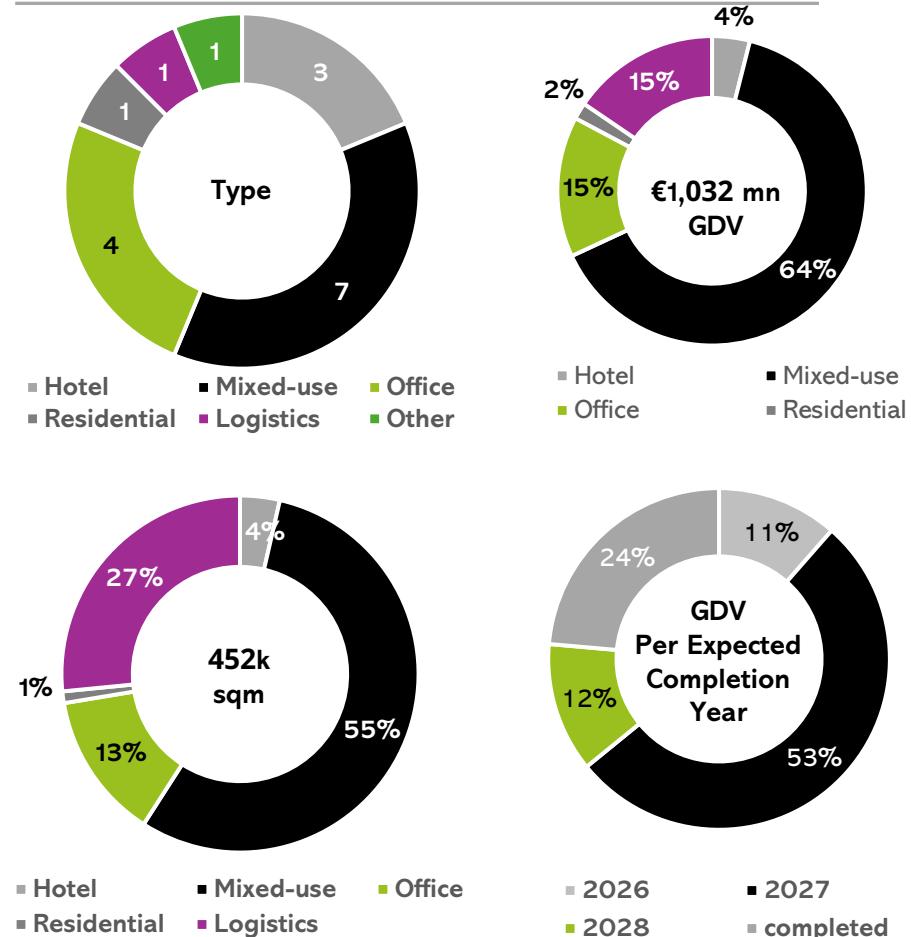


Source: Company information, Interim financial report for the period ended June 30,2025

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)

Current Development Portfolio





CREATING THE CITIES WE WANT TO LIVE IN

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