



H1 2023 Financial Results

Group consolidated operating result (EBITDA) at €72m, 90% increase vs. 2022

New Record High in Operating Profitability EBITDA for the Malls at €41m¹ on half-year (H1) basis, 30% increase vs. 2022

New Record High in Operating Profitability EBITDA for the Marinas at €9m on half-year (H1) basis, 6% increase vs. 2022

Total Cash Proceeds from Property Sales in the Ellinikon at €366m²

**Accelerated implementation pace of the Infrastructure Works in the Ellinikon
Completion and Delivery of the AMEA Building Complex**

SUMMARY CONSOLIDATED FINANCIAL RESULTS

<i>(in €m)</i>	H1 2023	H1 2022	Δ(%)
The Mall Athens	15.1	12.7	+19%
Golden Hall	10.6	9.7	+10%
Mediterranean Cosmos	9.6	8.8	+10%
Designer Outlet Athens	5.2	--	--
Retail EBITDA (Malls Operating Result before valuations and other adjustments)	40.5	31.1	+30%
Total Group consolidated operating result (EBITDA) before valuations & other adjustments, excluding Ellinikon	38.0	24.8	+54%
Ellinikon Operating Result (EBITDA) before valuations & other adjustments	(11.1)	(18.9)	--
Total Group consolidated operating result (EBITDA) before valuations & other adjustments	27.0	5.8	+362%
Revaluation gain – Malls and other properties ³	20.2	21.3	-5%
Revaluation gain – Ellinikon Investment Property	24.5	10.5	+132%
Group consolidated operating result (EBITDA)	71.6	37.7	+90%
Group consolidated Net Results (after financial expenses, taxes and minority interest)	18.4	(22.2)	--

¹ Includes €5.2m positive contribution from the Designer Outlet Athens (consolidated since 06.08.2022).

² Data as of 31.08.2023 (refer to total cash proceeds since project inception). Includes (a) cash proceeds from property sales/leases effected via SPAs and (b) pre-agreement deposits for the future purchase/lease of properties.

³ Includes impairment provisions for inventory.

SUMMARY STATEMENT OF FINANCIAL POSITION		
<i>(in €m)</i>	30.06.2023	31.12.2022
Cash	589	694
Restricted Cash	(112)	(178)
Unrestricted Cash	478	516
Total Investment Portfolio	3,452	3,331
Total Assets	4,204	4,183
Total Equity	1,185	1,168
Borrowings	1,189	1,163
Total Liabilities	3,019	3,016

NET ASSET VALUE (NAV)		
<i>(in €m)</i>	30.06.2023	31.12.2022
Net Asset Value (NAV)⁴ (€m)	1,352	1,357
Net Asset Value (NAV) per share (€ per share)	7.77⁵	7.78⁶

INVESTMENT PORTFOLIO		
<i>(in €m)</i>	30.06.2023	31.12.2022
<u>ELLINIKON PROJECT</u>		
Investment Property (Retail, Offices, Hotels, IRC)	908	874
Inventory (Residential)	1,037	1,033
Other (properties for own use)	46	44
TOTAL – ELLINIKON PROJECT	1,991	1,952
<u>MALLS</u>		
The Mall Athens	454	454
Golden Hall	279	272
Mediterranean Cosmos	196	191
Designer Outlet Athens	124	116
TOTAL – MALLS	1,053	1,033
OTHER (Flivos Marina, Offices, Land plots etc)	175	175
GROUP TOTAL	3,220	3,159

⁴ Net Asset Value (NAV): Equity attributable to equity holders of the Company adjusted by the deferred tax liability and asset attributable to equity holders of the Company.

⁵ Adjusted number of total shares for the 2,667,031 own shares (1.51%) held by the Company as of 30.06.2023.

⁶ Adjusted number of total shares for the 2,382,693 own shares (1.35%) held by the Company as of 31.12.2022.



Group investment portfolio value on 30.06.2023 reached **€3.22bn**, reaching a new record high.

- **Ellinikon total portfolio asset value (GAV): €2.0bn**, c€40m increase vs. 31.12.2022, on account of (a) the Investment Property fair value gain (positive impact c€25m) and (b) the c€15m increase in CAPEX, after excluding cost of properties sold.
- **Malls' total portfolio asset value (GAV): €1.1bn** (including the Designer Outlet Athens).
- **Total portfolio value (GAV) of other investment properties (Marina Flisvos, offices, land plots): €175m.**

CONSOLIDATED FINANCIAL RESULTS

LAMDA Development (the "Company") **H1 2023 total Group consolidated operating result (EBITDA) before asset valuations and other adjustments** amounted to **€27m profit** (€5.8m profit in H1 2022). Key factors of said results in H1 2023 are as follows:

- **Malls:** significant growth to the operating profitability EBITDA, setting a new record on a half-year (H1) basis (€40.5m profit, 14% higher vs. H1 2022 on a comparable basis).
- **Designer Outlet Athens:** positive EBITDA contribution of €5.2m profit in H1 2023. Note that the Designer Outlet Athens is consolidated since 06.08.2022.
- **Marinas Flisvos and Agios Kosmas (Ellinikon):** strong growth in operating profitability EBITDA (aggregate €9m profit, 6% higher vs. H1 2022). The annual (permanent) berth contracts account for 100% of total berth capacity, while tariff increases, based on the new pricing policy, effected during 2022 reached c.15%.
- **Ellinikon project:** Total cash proceeds from property sales/leases in H1 2023 amounted to €184m, whereas total P&L revenue reached €72m (vs. €0.1m in H1 2022), on account of the gradual P&L revenue recognition from property sales (apartments, land plots etc).

At the **operating profitability level, H1 2023 Group consolidated operating results (EBITDA)** amounted to **€71.6m profit** (€37.7m profit in H1 2022). Note that H1 2023 results include the positive impact of total €45m fair value gain (vs. €32m fair value gain in H1 2022), based on the independent valuers' assessment of the Group Investment Property value on 30.06.2022 (Malls and other properties as well as the Investment Property in the Ellinikon).

H1 2023 Group consolidated net results, after taxes and minority interest, amounted to **€18.4m profit** vs. €22.2m loss in H1 2022. Said results include the following:

- negative impact from financial expenses, that do not affect the cash balance, related to the accounting recognition of future obligations of the Ellinikon project⁷ (negative impact €22.8m in H1 2023 vs. €18.4m in H1 2022).

⁷ Refers to (a) the obligation of the Transaction Consideration for the acquisition of HELLINIKON shares and (b) the obligation to undertake Infrastructure Works of public interest (e.g. roads, utilities, underpasses and flyovers etc.), which will be delivered to the Greek State upon completion, free of charge.

MALLS

H1 2023 EBITDA for the Malls (The Mall Athens, Golden Hall and Mediterranean Cosmos) increased 14% vs. H1 2022 on a comparable basis, to **€35.3m**, setting a **new record high on a half-year (H1) basis**.

Group H1 2023 Malls EBITDA (Retail EBITDA), including the Designer Outlet Athens, amounted to **€40.5m profit**, a 30% increase vs. 2022, setting a new record high on a half-year (H1) basis.

MALLS KEY PERFORMANCE INDICATORS (KPIs)¹	
H1 2023	
AVERAGE OCCUPANCY FOR THE PERIOD	99%
<i>% change vs. 2022</i>	
TOTAL TENANTS' SALES	+27%
TOTAL NUMBER OF VISITORS (FOOTFALL)	+25%
AVERAGE SPENDING PER VISITOR	+1%
<i>1. On a comparable basis excluding Designer Outlet Athens (consolidation since 06.08.2022)</i>	

Total tenants' sales at the Malls (The Mall Athens, Golden Hall and Mediterranean Cosmos)

- H1 2023 increased 27% vs. 2022, confirming the upward trend from H2 2022 onwards, following the gradual relaxation of the restrictive measures related to the pandemic.
- Designer Outlet Athens registered significant growth 25% vs. 2022.

Total number of visitors (footfall) at the Malls (The Mall Athens, Golden Hall and Mediterranean Cosmos)

- H1 2023 increased 25% vs. 2022. Note however that footfall in H1 2022 had been adversely impacted at the end of January 2022 by the extreme weather conditions (heavy snowfall/snowstorm "Elpis").
- Designer Outlet Athens registered significant growth 35% vs. 2022.
- On a quarterly basis in Q2 2023 (April-June), footfall for the 3 Malls increased 20% vs. 2022.

ELLINIKON PROJECT

Regarding **H1 2023 financial results for the Ellinikon project**, we highlight the following:

- **Total cash proceeds from property sales/leases** in H1 2023 reached **€184m**.
- **Total revenues** reached €71.9m (P&L revenue recognition based on the percentage of construction completion progress as well as the handover time of the land plots to buyers).

- **Total gross profit** (after accounting for the costs of sold property) reached **€34.8m** (€0.1m profit in H1 2022).
- **Total operating expenses (OPEX)** reached **€45.9m** (€19m in H1 2022), as the Group has significantly accelerated its efforts regarding project execution/development.
- **Operating profitability results (EBITDA)** registered significantly contained **losses of €11.1m** (€18.9m loss in H1 2022), on account of the aforesaid gradual P&L revenue recognition from property sales/leases.
- The **Investment Property revaluation**, based on the independent valuer's assessment, resulted to a positive impact (fair value gain) of **€24.5m** (positive impact €10.5m in 2022).
- **Bottom-line net results, after taxes**, amounted to **€6.9m profit** (€31.9m loss in H1 2022). Worth highlighting that Q2 2023 (April-June) bottom-line net results, after taxes, reached €28.7m profit (vs. €15m loss in Q2 2022).

SIGNIFICANT DEVELOPMENTS
(until the publication of the Financial Results)

ELLINIKON PROJECT

Cash proceeds⁸ from property sales on the Coastal Front

Total cash proceeds from property sales (signing of a notarial deed) as well as from pre-agreement customer deposits for the future purchase of properties, have reached **€366m** (of which €311m cash proceeds relate exclusively to sales of residential properties).

	Units				Total Contract Value ¹ (€m)
	SPAs & Pre-agreements	Final Stage	Available in the market	Total	
Riviera Tower	160	11	0	171	625
The Cove Residences	104	11	0	115	279
The Cove Villas (land plots)	28	0	0	28	214²
Total Coastal Front	292	22	0	314	1,118
High-Rise (Bjarke Ingels Group)	12	0	76	88	147

1. Total gross revenue from the sale of all units (land plots/apartments) in the first 5-year phase (Phase A'), following completion of all relevant sales.

2. Including revenues related to project management of the construction by HELLINIKON. The construction cost is undertaken by the buyers.

⁸ Data as of 31.08.2023 (refer to total cash proceeds since project inception). Includes (a) cash proceeds from property sales/leases effected via SPAs and (b) pre-agreement deposits for the future purchase/lease of properties.



High-Rise (Bjarke Ingels Group - BIG)

- In July 2023 commenced the promotion to interested buyers of the residential project designed by the renowned architectural firm Bjarke Ingels Group (BIG), regarding a 50m high building (c12 floors).
- The apartments, on this unique for Greek standards building, amount to 88 units in total, with various typologies (from 1 bedroom of c70 sqm to 5 bedrooms of c350 sqm).
- With regards to the pre-agreement customer deposits for the future purchase of said apartments, deposits have been already submitted for 12 apartments out of the 25 apartments placed to the market, amounting to c€2m. The signing of the notarial deed for the completion of the sale is expected to commence in Q1 2024 (20% of the total purchase price will be paid by the buyer of each unit).

Infrastructure Works and other construction works

The Company has significantly accelerated its project execution efforts regarding the Ellinikon. Among others we highlight the following:

- **Riviera Tower:** already completed the sub-foundation of the Tower and the podium, with the construction of 316 piles, each up to 55m depth, as well as the construction of the 520m perimeter diaphragm wall of 15m depth. Currently in progress are the installation of the iron reinforcement of the foundation, consisting of 1,750 tons of iron as well as the installation of the perimeter moulds of the foundation.
- **The Cove Residences (condos):** the contractors have been already mobilized (in June 2023 for 2 plots and in September 2023 for the other 2 plots), while excavations and foundation works have already commenced.
- **Vouliagmenis Mall:** in August 2023 AKTOR was appointed the contractor for excavations & enabling construction works.
- **AMEA Building Complex:** project construction was completed (total gross floor area of 11.5k sqm on a 7.4k sqm land plot) and the property was delivered in September 2023 to the Municipality of Elliniko-Argyroupoli and then for the use by the 4 associations for People with Disabilities.
- **Posidonos Avenue underpass:** already completed c70% of the excavations and c25% of concreting works.
- **Site remediation:** all relevant works were completed in July 2023 (over 6,000 tons of contaminated soil was treated on site).
- **Trachones Stream (flood protection works):** already completed 60% of excavations.
- **Demolitions at the Coastal Front Villas & Condos areas:** completed in July 2023 all relevant, required demolitions.
- **Central rainwater collectors:** already completed 88% of the excavations and 65% of the concreting works.



Commercial/Retail Developments – leasing progress

Vouliagmenis Mall

- Heads of Terms (HoT) have already been signed/agreed for 57% of the Gross Leasable Area (GLA).
- Signing of the commercial cooperation agreements is expected to start by end-2023.

Riviera Galleria

- Heads of Terms (HoT) have already been signed/agreed for 36% of the Gross Leasable Area (GLA).
- Signing of the commercial cooperation agreements is expected to start by end-2023.

The Semi-annual Financial Report (6-month period ended 30.06.2023) is available on the Company's website www.lamdadev.com as well as on the Athens Exchange (ATHEX) (www.athexgroup.gr).

Presentation to the investing public of the H1 2023 Financial Results

The presentation to the investing public (analysts and investors) regarding H1 2023 financial results is scheduled on **Thursday 28 September 2023 (6pm Athens time)** via conference call/webcast. Further details for the scheduled conference call/webcast can be found on the Company's website www.lamdadev.com.