



# H1 2023 RESULTS PRESENTATION

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28 September 2023

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# 01

## Group Results Highlights

## Investment Assets<sup>1</sup>

Summary Results from our portfolio of Malls and Marinas



**New Record**  
**+30%<sup>1</sup>**  
vs. H1 2022

**+6%**  
vs. H1 2022

**+54%**  
vs. H1 2022



**+6% vs. 2022**  
**+€37m vs. 2022**



**+7% vs. 2022**  
**+€8m vs. 2022**

## Development Assets

Summary Figures for The Ellinikon



**€184m**  
in H1 2023

**€79m**  
in H1 2023

**Revenues: €72m**  
**Gross Profit: €35m**



**€29m net profit**  
in Q2 2023



**+9% vs. 2022**  
**+€55m vs. 2022**

1. H1 2023 includes Designer Outlet Athens €5m contribution (acquired in August 2022). Like-for-like growth (excl. Designer Outlet Athens) at 14% vs. H1 2022

2. Land plots, Flisvos Marina, Offices and other assets

1. Aggregate cash proceeds since project inception from (i) signed contracts/agreements with counterparties and (ii) pre-agreement deposits. Data as of 31.08.2023

2. Aggregate CAPEX since project inception.

### H1 Net Result

**Group**

**€18m profit**

- Net cash finance costs (-€35m), taxes (+€7m), depreciation (-€5m) and IRS valuation gain (+€4m)

**Ellinikon**

**€7m profit**

- Non-cash accounting recognition of Ellinikon obligations for land purchase and Infra Works (-€23m)

### H1 EBITDA

**Malls**

**€41m**

**↑ 30%  
y-o-y**

- New record on H1 basis excluding Designer Outlet's (€5.2m) contribution
- Inflation-adjusted base rents (+13% like-for-like vs. 2022) and strong KPIs growth

**Ellinikon**

**€11m loss**

- Revenues: €72m (mainly from the Riviera Tower and property sales/leases)
- Total cash proceeds from property sales/leases (H1 2023): €184m
- Lag between cash proceeds and revenue recognition due to progress of construction completion accounting treatment

**Group**

Before Assets  
Valuation &  
Ellinikon

**€38m**

**↑ 54%  
y-o-y**

- Malls: +30% y-o-y (including Designer Outlet Athens)
- Marinas: +6% y-o-y

**Group**

**€72m**

**↑ 90%  
y-o-y**

- Ellinikon Investment Property: c€25m fair value gain
- Malls & Other Assets: c€20m fair value gain

### Malls – Strong performance across all metrics

**Tenant Sales**

↑ **26% y-o-y**

- Record breaking H1 performance since opening – well ahead 2019 record

**Footfall**

↑ **27% y-o-y**

- +25% y-o-y excluding Designer Outlet

**EBITDA**

↑ **30% y-o-y**

- Inflation-adjusted base rents: +13% y-o-y (like-for-like, excl. Designer Outlet)

**Malls' corporate reorganization** well underway aimed at simplifying corporate structure and optimizing operations towards Malls' monetization

### Marinas – Solid performance with 100% occupancy even after price list increases

**EBITDA**

↑ **6% y-o-y**

- Solid performance for both Flisvos and Agios Kosmas
- c.15% price list increase effected in 2022

Preferred investor for the **Mega Yachts Marina Corfu** (40-year concession) in July 2023

### The Ellinikon – Cash proceeds increase as construction milestones are achieved

#### Cash Proceeds

€366m

- Cash proceeds to-date from residential, land plot sales and IRC rental
- **Deferred revenue not yet recognized on P&L (as of 30.06.2023): €220m**

#### Riviera Tower Construction

100% of piling works

- **1st construction milestone** achieved **one month ahead of schedule** (May vs. June 2023)
- On track for **2nd construction milestone** in December 2023 **unlocking c€90m of payments**

#### Delivery of 1st Building

AMEA Building

- Construction completed in August 2023 (according to schedule)
- Building complex delivered to 4 Associations for People with Disabilities (September 2023)

#### Ellinikon Malls

Leasing Progress

- Significant progress in signing Heads of Terms, supported by strong market demand
- Firmly on track to achieve GLA targets by end-2023

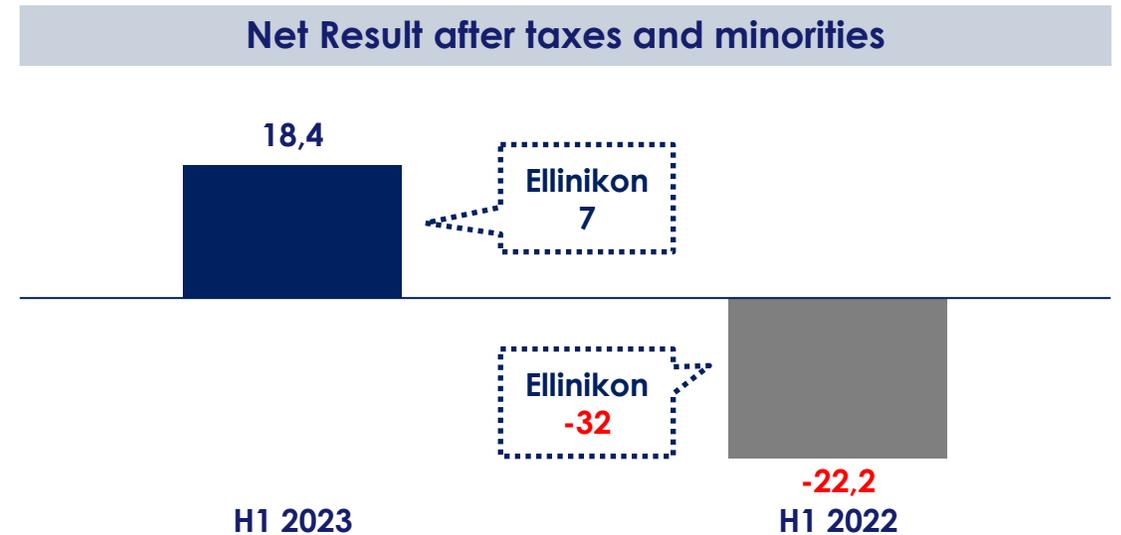
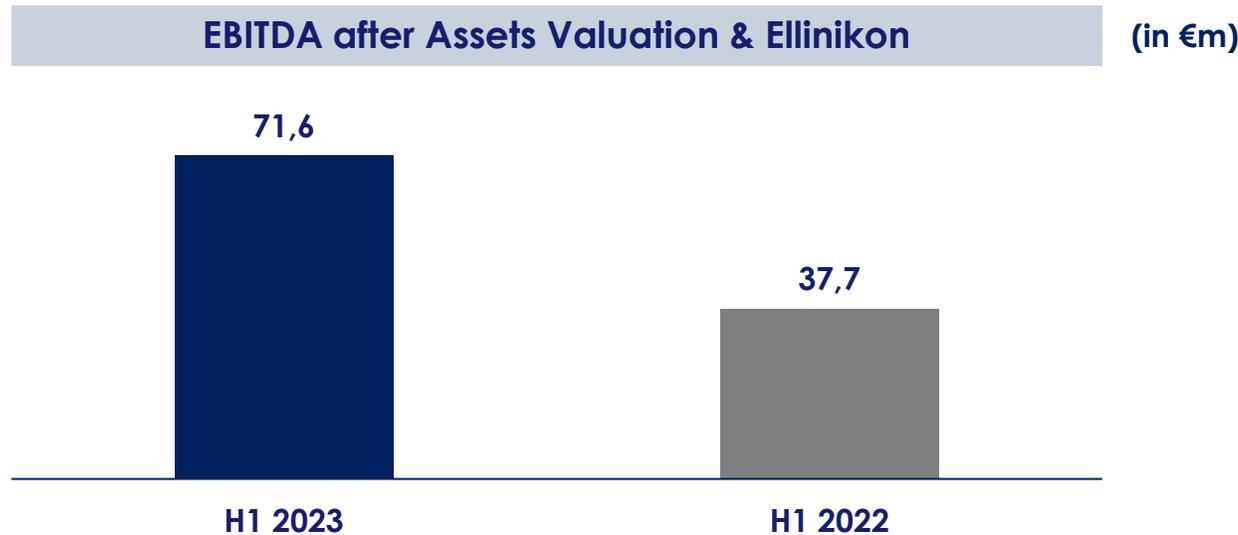
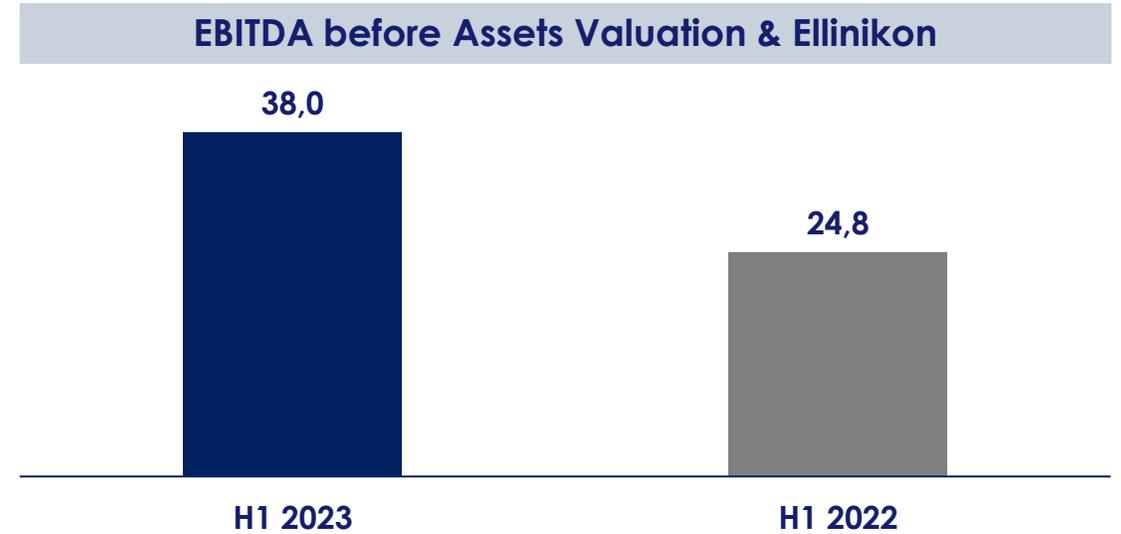
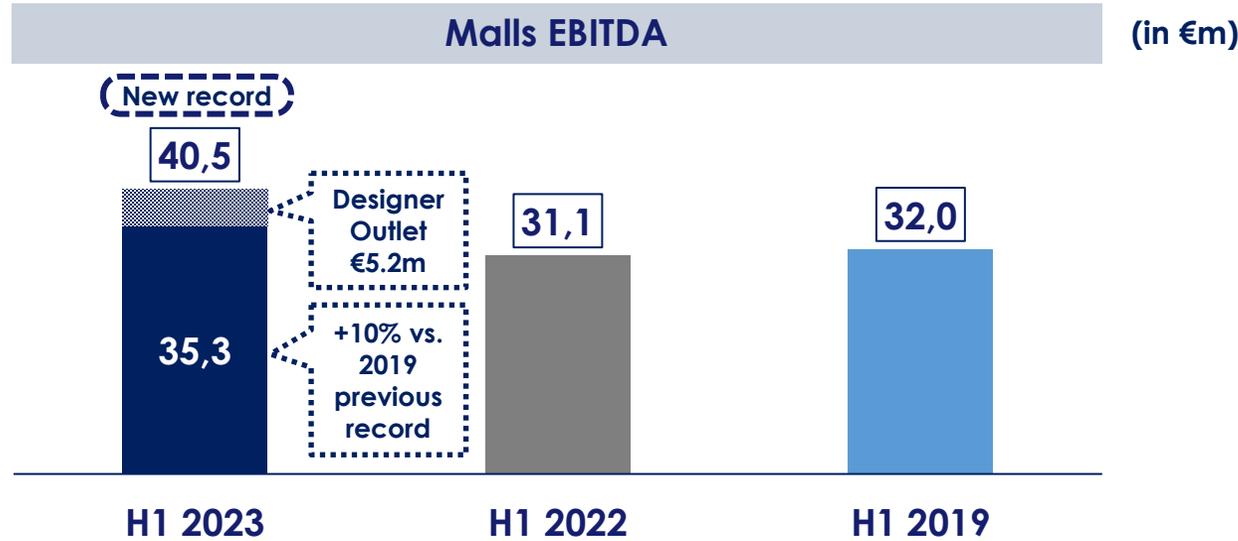
#### Liquidity

Solid cash position

- **Estimated extra c€0.3bn cash proceeds to be collected until end-2023**
- Paid 2nd instalment (€167m) to HRADF for the land purchase in June 2023; €467m paid so far (51% of total)
- No significant payments for the land purchase until end-June 2028 (€220m)

**The Ellinikon is steadily moving into the construction phase, starting to achieve more tangible milestones which have an impact not only on the financials but also on perception**

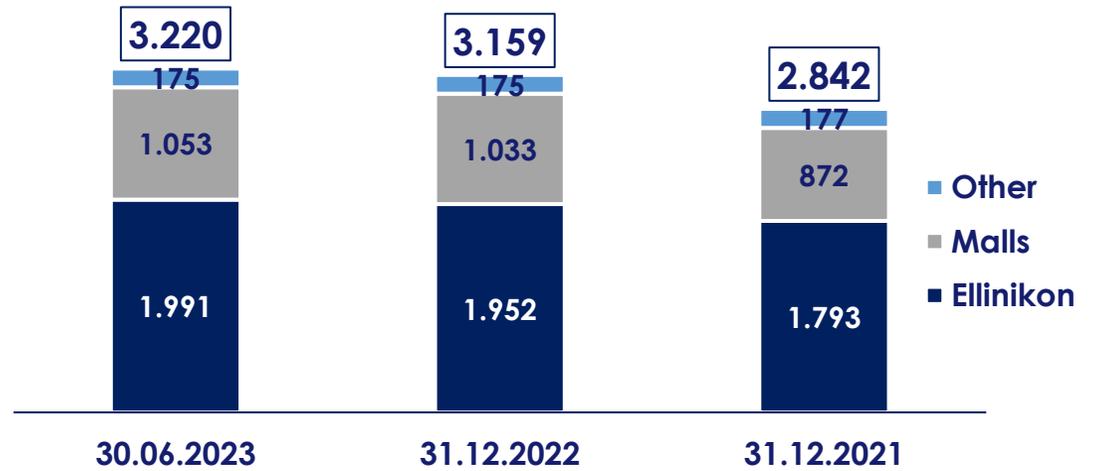
# Group Income Statement Snapshot



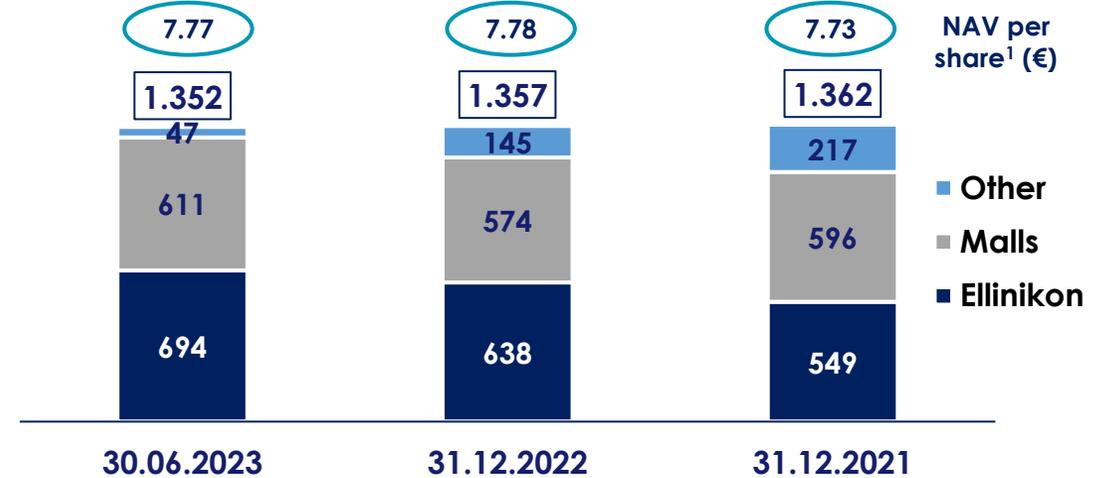
# Group Balance Sheet Snapshot



## Assets Valuation (Gross Asset Value – GAV)

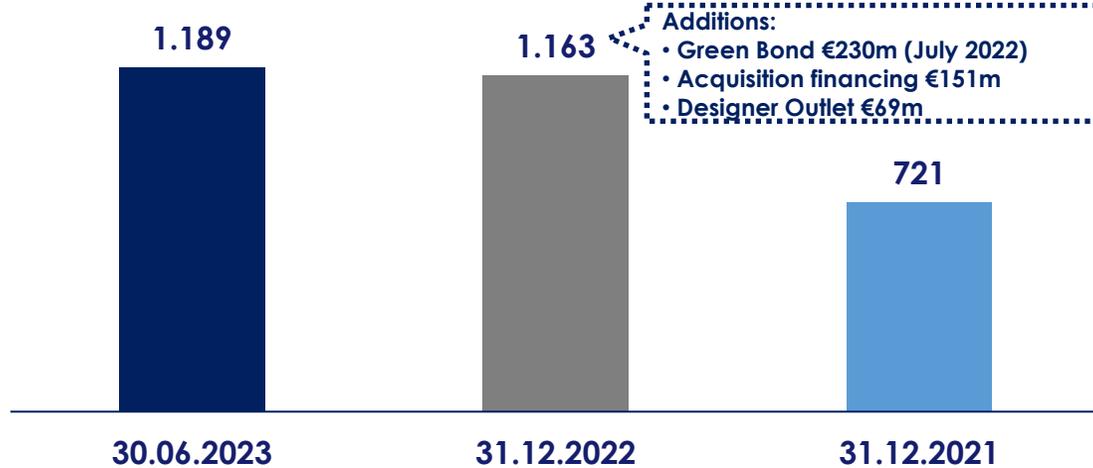


## NAV (Net Asset Value)

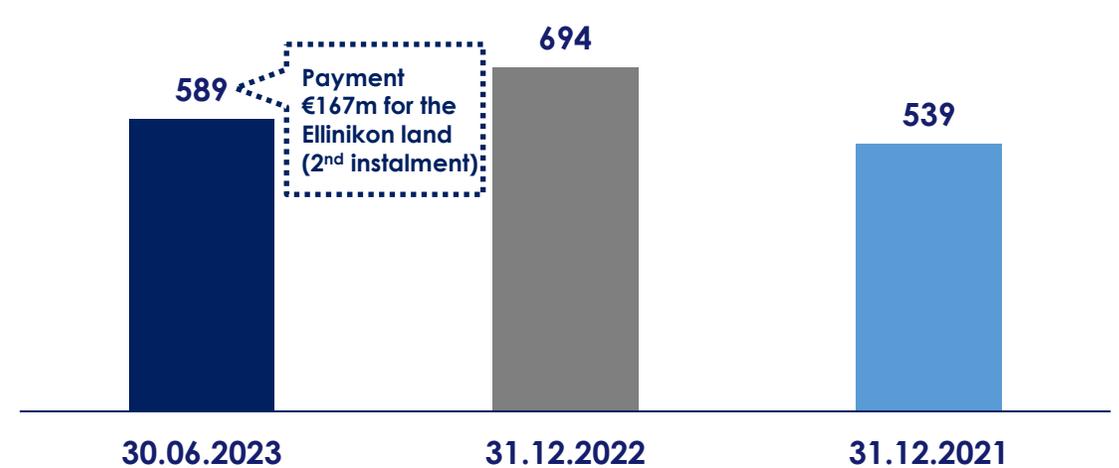


1. NAV per share adjusted for own shares: 2.67m shares as of 30.06.2023 vs. 2.38m shares as of 31.12.2022

## Group Borrowings (Bank Loans & Bonds)

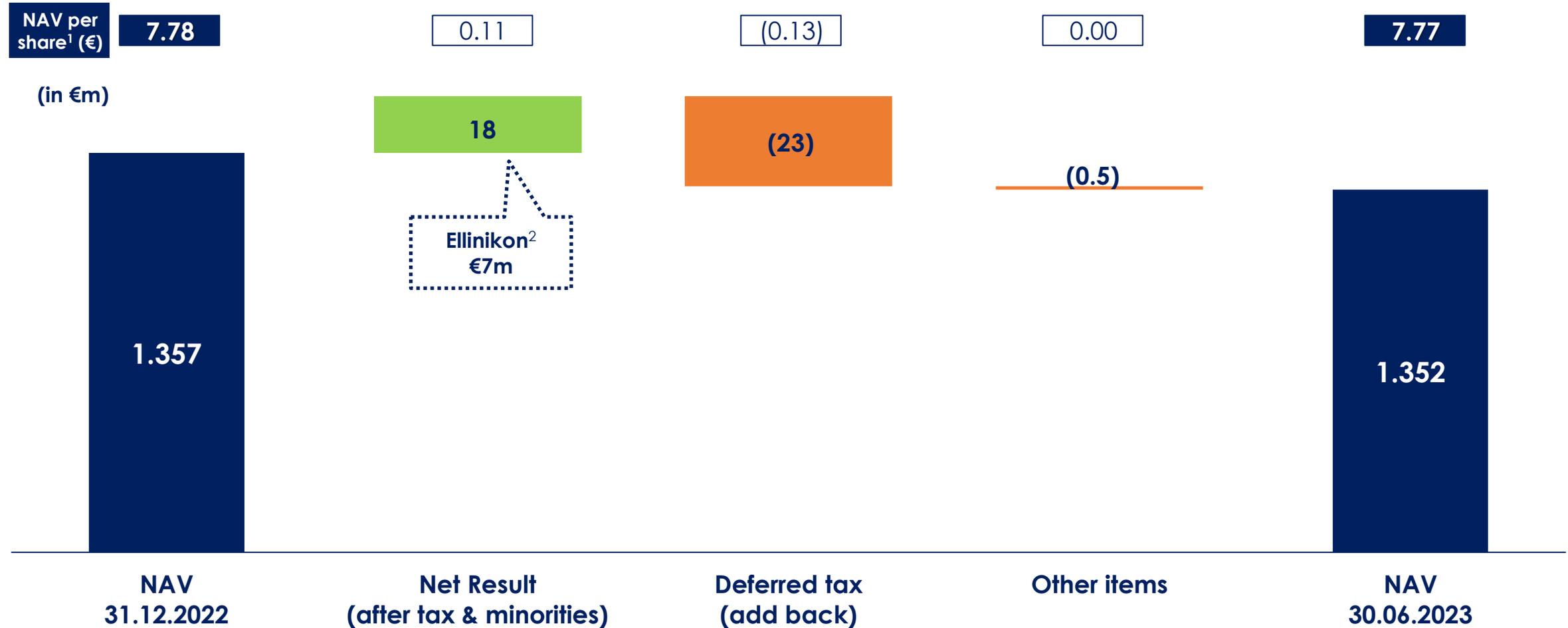


## Group Cash



# Net Asset Value (NAV)

## Bridge 31.12.2022 to 30.06.2023



1. Adjusted for own shares: 2.67m as of 30.06.2023 vs. 2.38m as of 31.12.2022

2. For the detailed analysis on the Ellinikon net result, please refer to the dedicated slide (#28)

	Development Assets	Investment Assets		Other					
	Ellinikon <sup>1</sup>	Malls <sup>2</sup>	Other Properties <sup>3</sup>	Parent Company Net Debt, Minority, Other <sup>4</sup>	Total 30.06.2023				
NAV (€m)	694	+	611	+	120	+	(73)	=	1,352
NAV per share <sup>5</sup> (€)	3.98	+	3.51	+	0.69	+	(0.42)	=	7.77

Note: all amounts are rounded figures

1. Assets (GAV) €1,991m and Liabilities (net of cash) €1,298m (includes €221m LAMDA Bonds allocated to Ellinikon)

2. Derived from Assets Valuation by independent valuers (Savills and Cushman & Wakefield). Latest independent valuation as of 30.06.2023.

3. Other Properties: Flisvos Marina, Offices, Land plots and Other

4. LAMDA Parent Company Debt -€358m (€588m less €221m LAMDA Bonds allocated to Ellinikon) & Cash +€309m, Minority interest -€13m (Flisvos Marina), Other -€11m

5. NAV per share as of 30.06.2023 adjusted for 2.67m own shares (1.51% of total)

# 02

## Investment Assets

# O2.1

## Malls



## Strong Growth

H1 2023 Growth vs. 2022

### EBITDA

### Tenant Sales

**4 Malls**

incl. Designer Outlet<sup>1</sup>

**+30%**

**+26%**

**3 Malls**

**+14%**

**+27%**

1. EBITDA includes 4 Malls in H1 2023 vs 3 Malls in H1 2022 (Designer Outlet Athens acquired in August 2022)



**New record high**

	<u>EBITDA</u>	<u>Tenant Sales</u>	<u>GAV</u>
<b>4 Malls</b> incl. Designer Outlet <sup>1</sup>	€41m	€354m	€1.1bn
<b>3 Malls</b>	€35m	€308m	€0.9bn

1. EBITDA includes 4 Malls in H1 2023 vs 3 Malls in H1 2022 (Designer Outlet Athens acquired in August 2022)

## Inflation Indexed Rents

Greek CPI plus  
1.5% – 2% margin

Base Rents:  
+13% vs. H1 2022

## Strong growth in Tenants' Sales

+26% vs. H1 2022

+18% vs. H1 2019

## Solid Occupancy Rates

c99%

unchanged vs.  
pre-COVID

## Consistently High Rent Collection

stable at c100%

## Solid Leasing Activity

at pre-COVID  
financial terms

no concessions to  
existing tenants'  
contracts

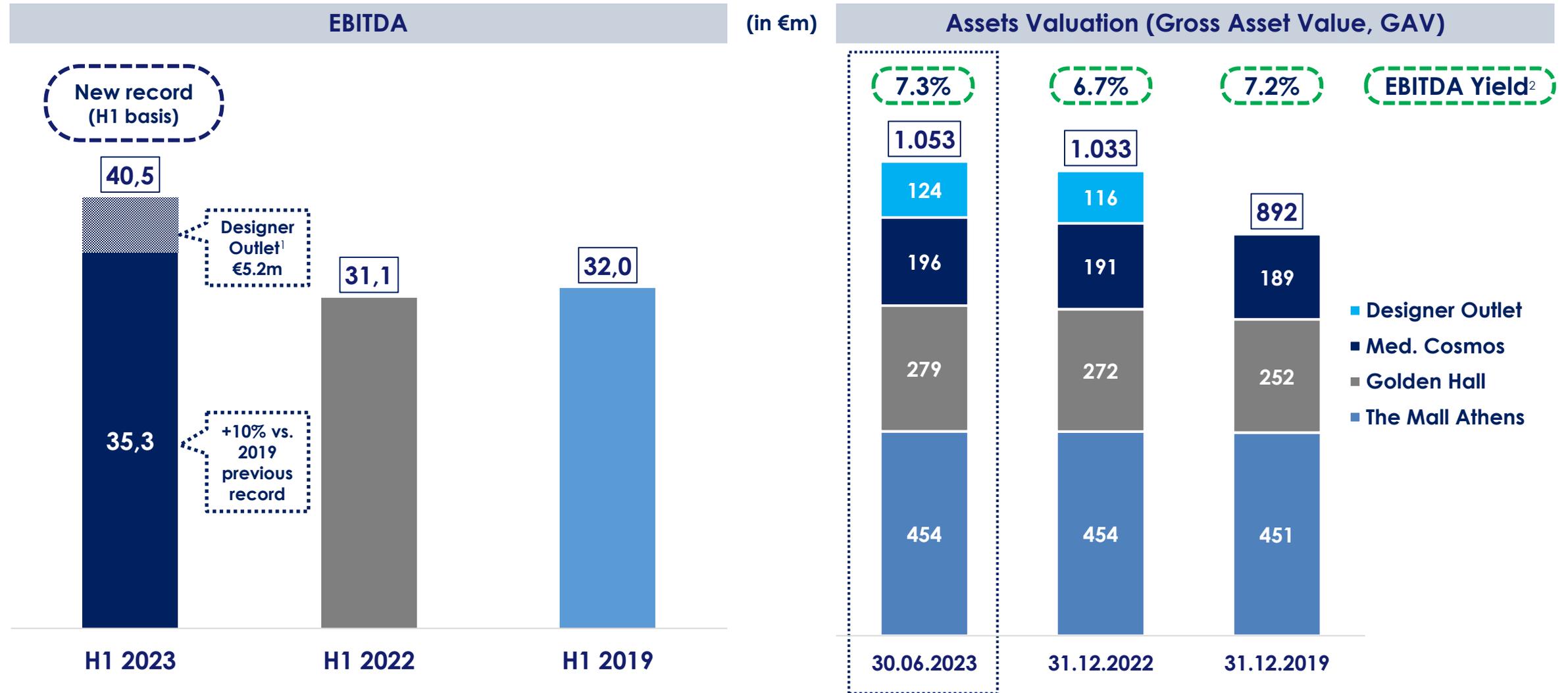
## Average Remaining Lease Term (WAULT<sup>1</sup>)

5.4 years (4 Malls)

5.9 years (3 Malls)

1. WAULT = Weighted Average Unexpired Lease Term

# Key Financials Snapshot

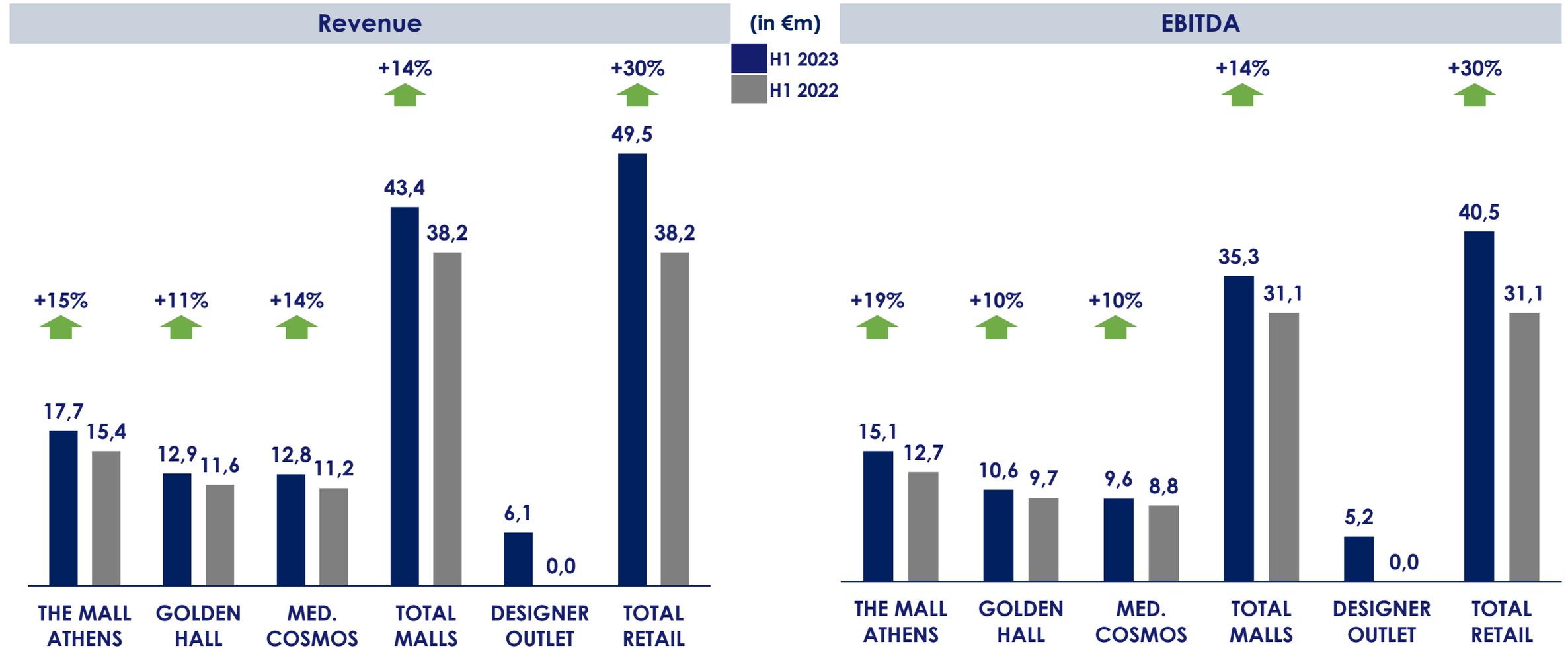


1. Designer Outlet Athens consolidated only in H1 2023 (consolidated since 06.08.2022)

2. EBITDA Yield = EBITDA / GAV (LTM EBITDA as of 30.06.2023)

# Malls H1 2023 vs 2022

Sustained strong growth driven by normalised operations & inflation indexation

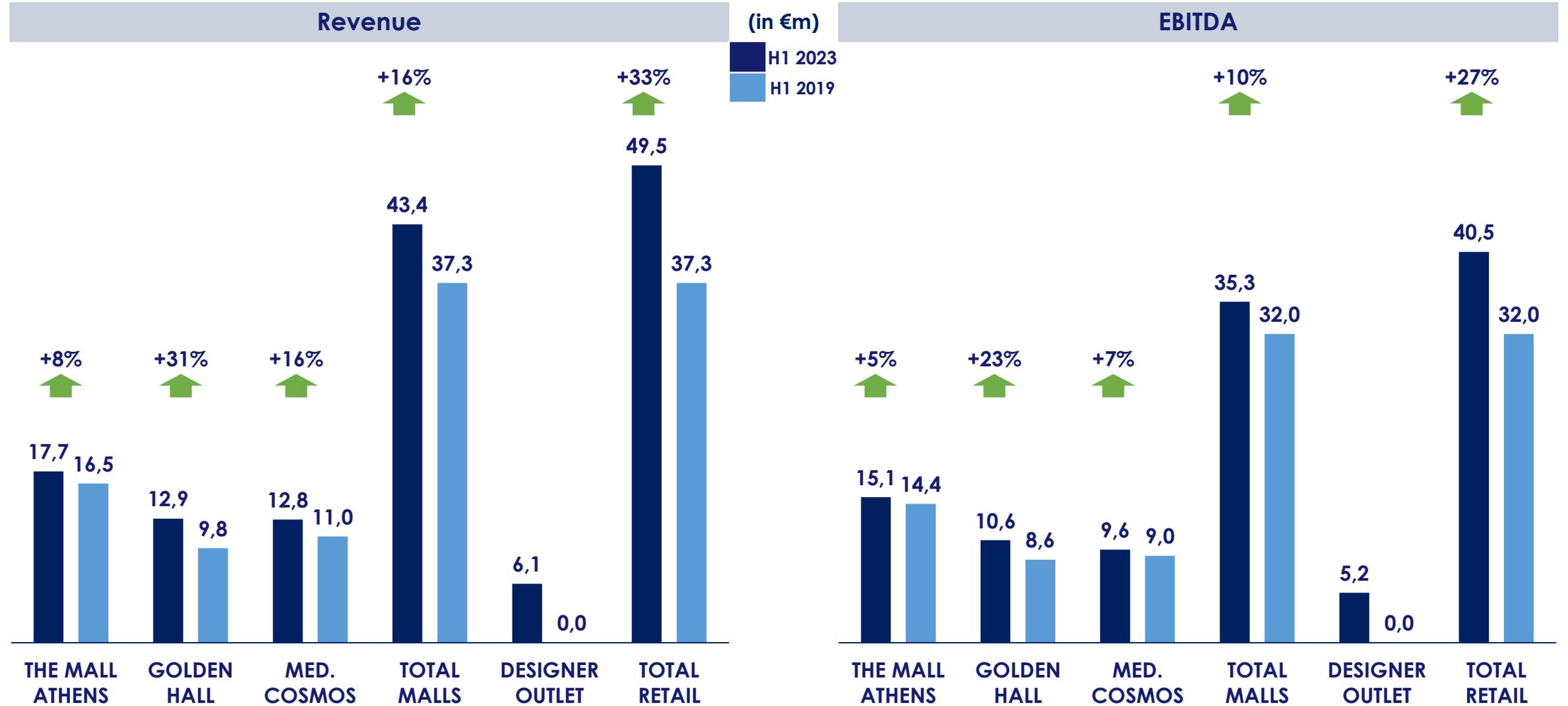


### Key performance drivers in H1 2023:

- + No COVID-related restrictions to operations in H1 2023. Restrictions to the entrance of visitors in retail shops and F&B were in effect until 30.04.2022.
- + Higher base rents (inflation-adjusted contracts)

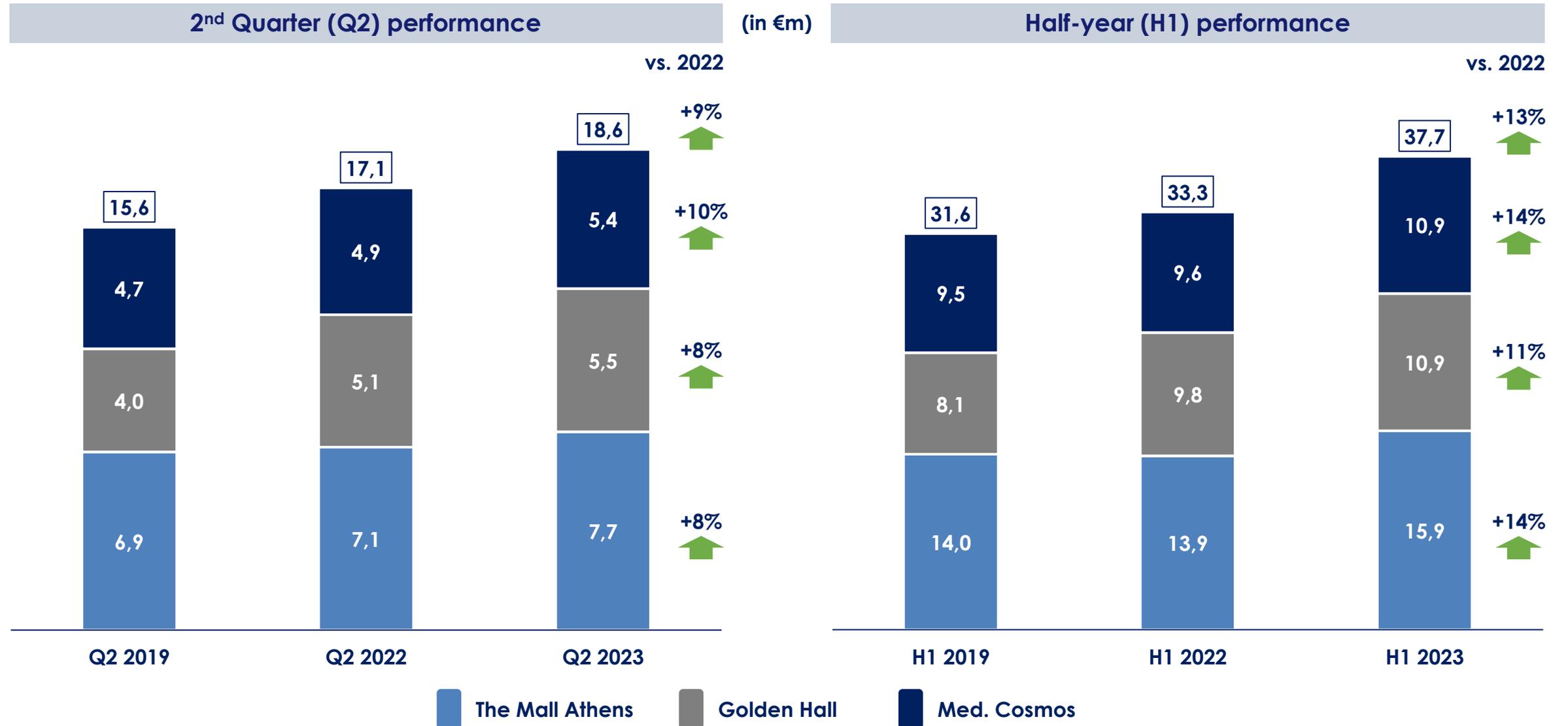
# Malls H1 2023 vs 2019

## Setting new record high levels (H1 basis)



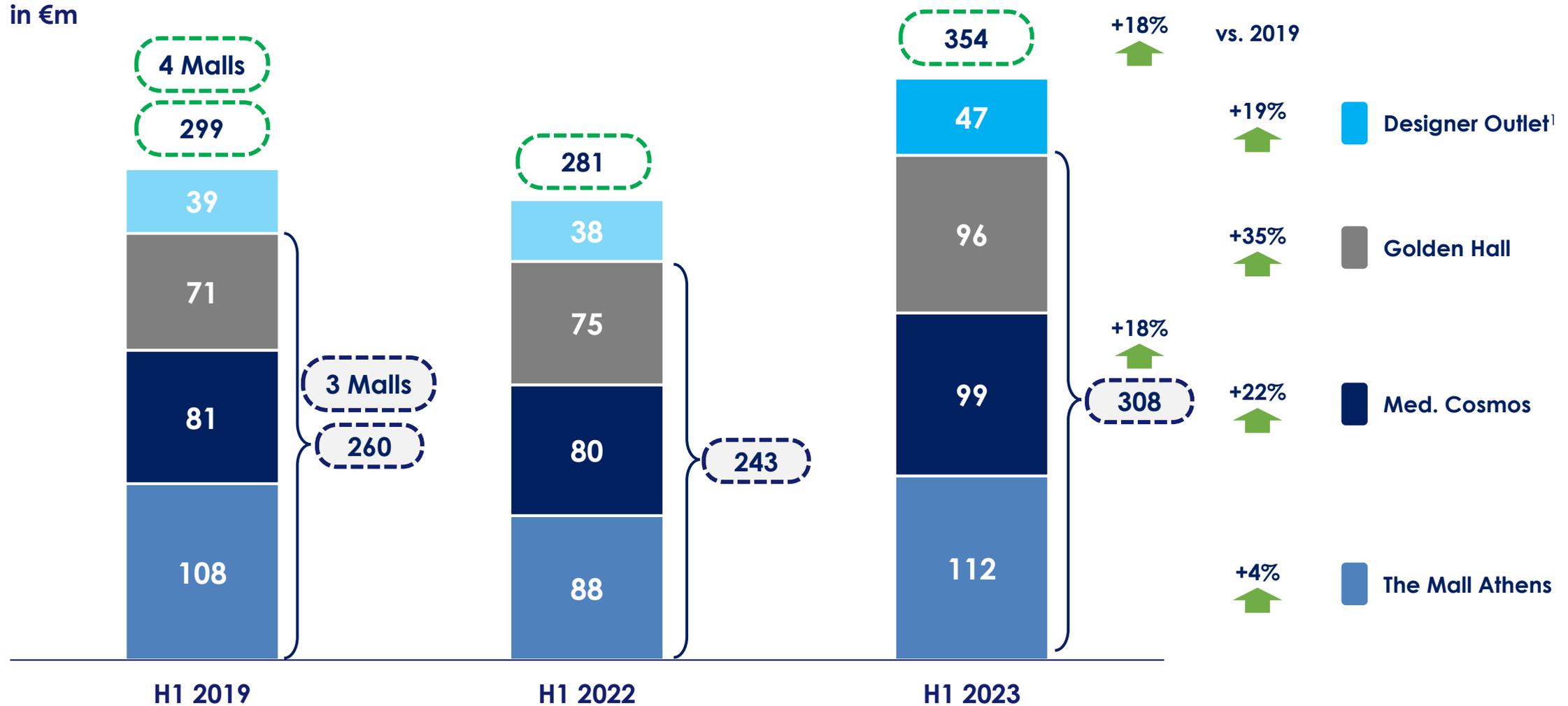
# Malls Base Rents

Inflation indexation & solid leasing activity the key drivers



# Malls Tenants' Sales

## Solid growth vs. 2019 previous record levels



1. Designer Outlet Athens consolidated since August 2022 (06.08.2022) (i.e. not consolidated in H1 2022 and H1 2019)

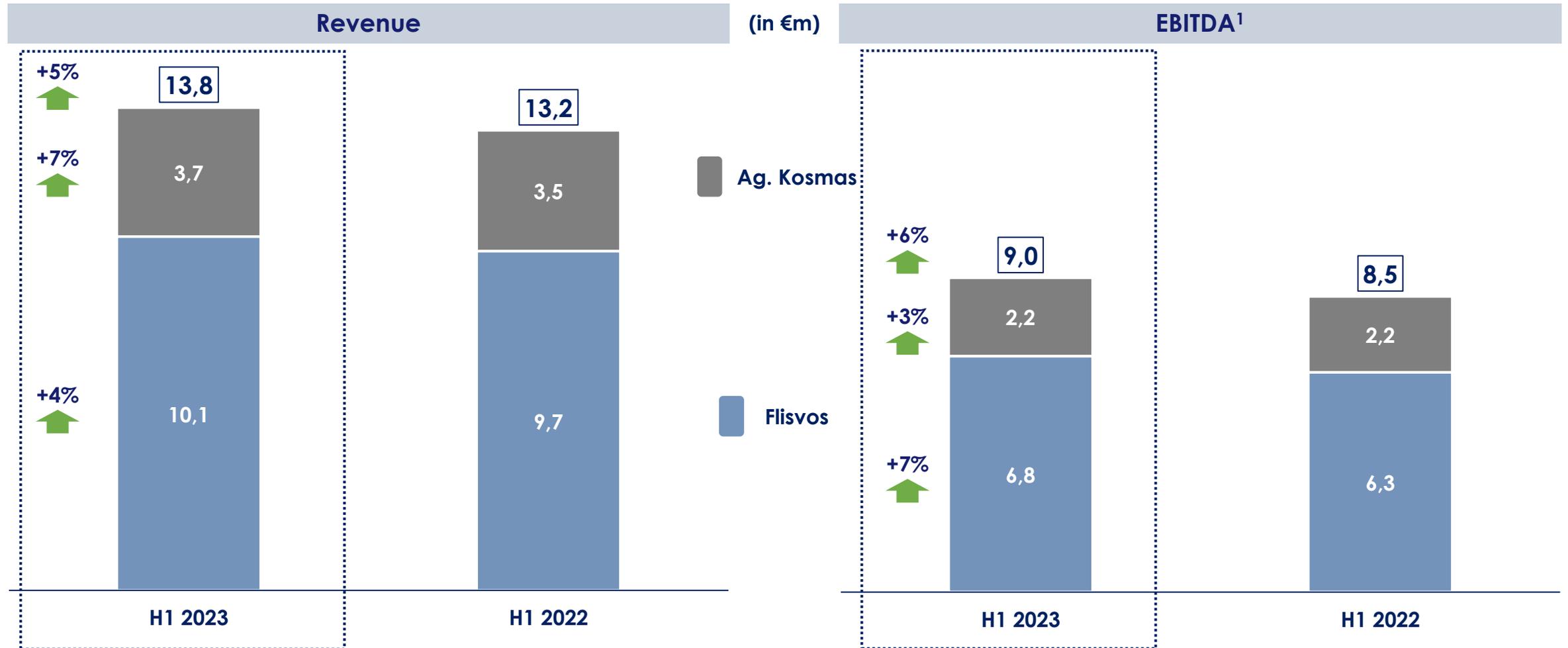
	GLA (sqm)	Expression of interest (% of GLA)	Agreed/Signed Heads of Terms (% of GLA)	
			September 2023	Target End 2023
Vouliagmenis Mall	90,000	155%	57%	70%
Riviera Galleria	19,000	194%	36%	50%

# O2.2

## Marinas

# Marinas

## Key Performance Metrics H1 2023



### Key performance drivers in H1 2023:

- + Flisvos yacht berthing fees: c15% price list increase effected during 2022
- + Both Marinas annual (permanent) berth contracts at 100% capacity (total berths: 656)

1. EBITDA including IFRS 16 (Flisvos land lease payments are transferred from OPEX to financial expenses, hence are added back to Operating EBITDA)

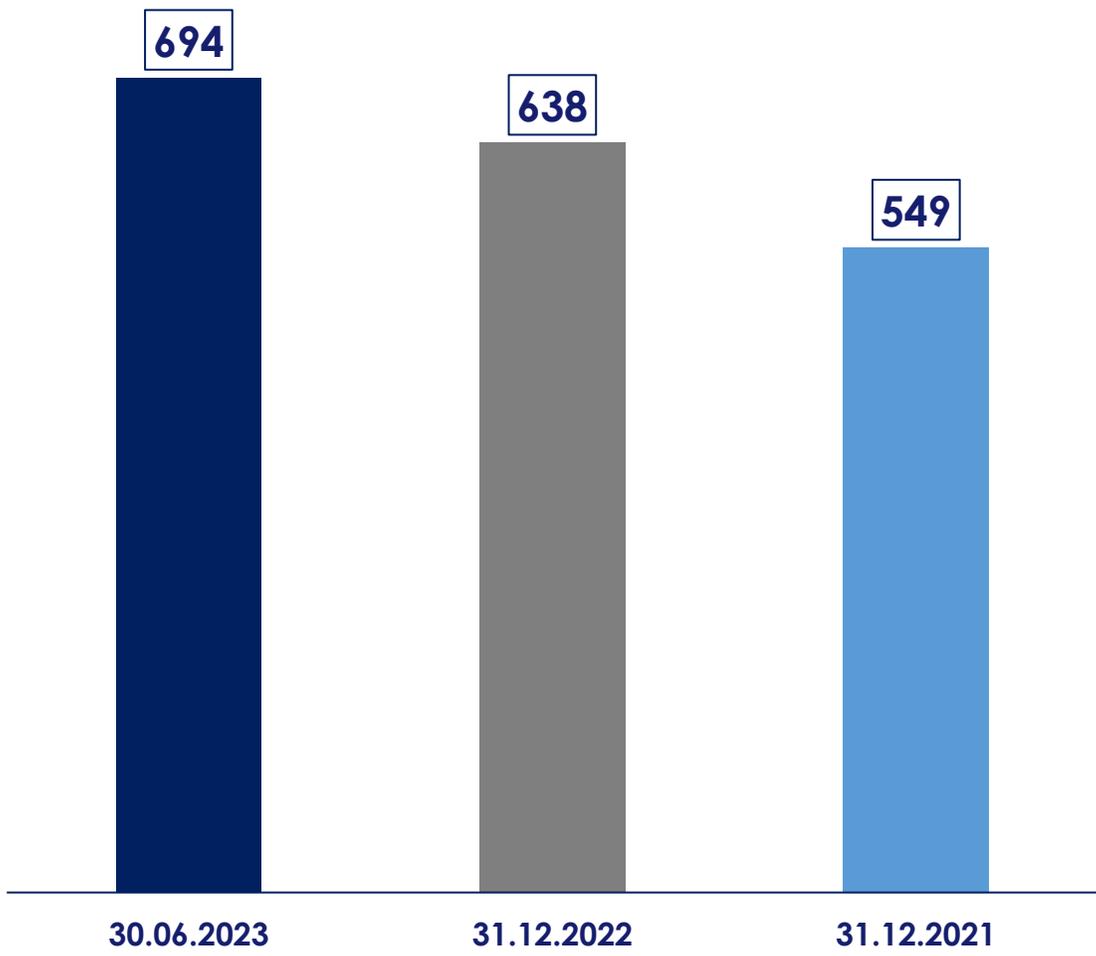
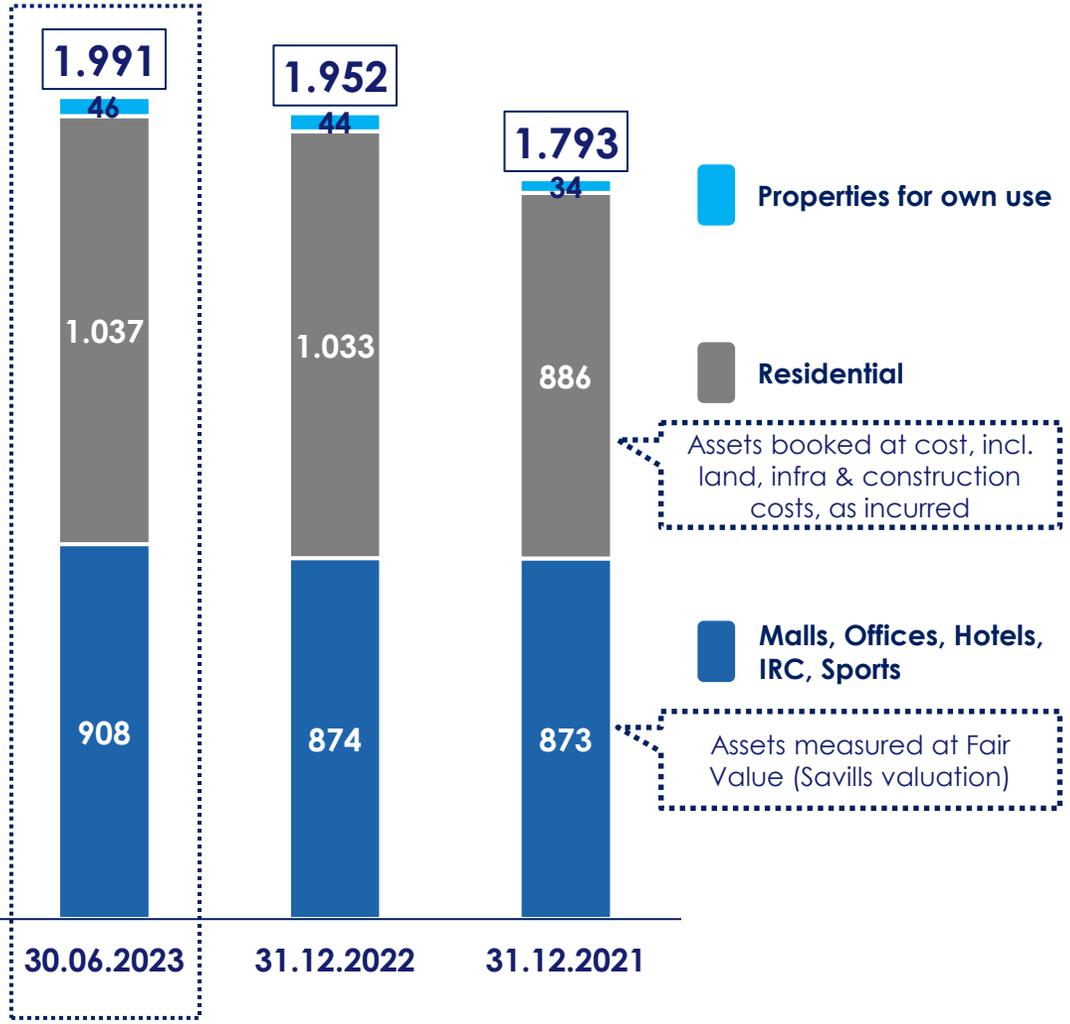
# 03

## Development Assets The Ellinikon

# Key Financials Snapshot



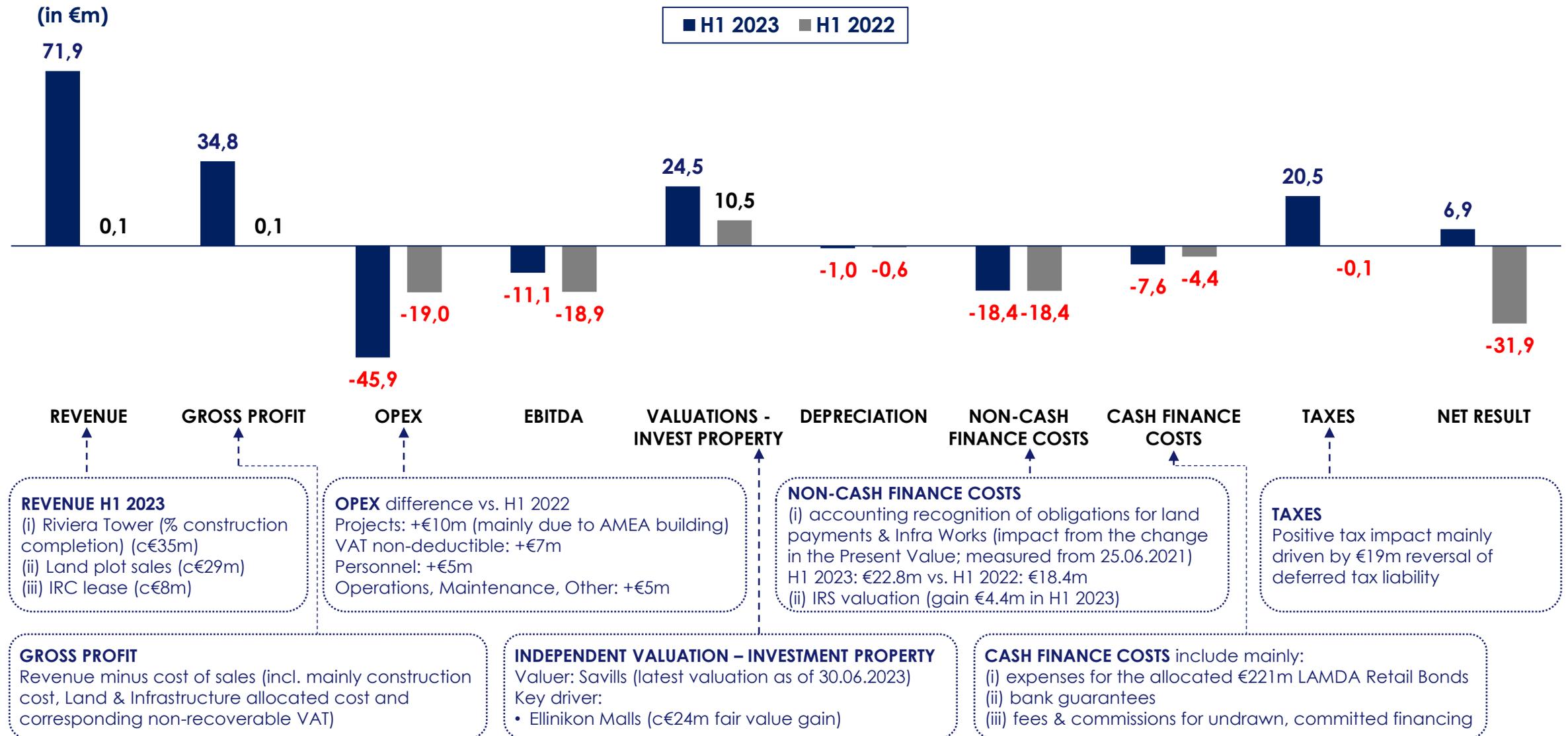
**Assets Valuation (Gross Asset Value, GAV)** (in €m) **NAV (Net Asset Value)**



30.06.2023: Assets (GAV) €1,991m and Liabilities (net of cash) €1,298m

# Income Statement

## H1 2023 vs 2022



# Infrastructure Works & CAPEX

Total CAPEX since project inception: c.€240m



	<u>Project inception until end-2022</u>	<b>+</b> <u>H1 2023</u>	<b>=</b> <u>Aggregate Total</u>	
<b>Infrastructure Works</b>	c.€40m	c.€26m	<b>c.€66m</b>	<p>Mainly related to:</p> <ul style="list-style-type: none"> <li>– demolitions</li> <li>– enabling works</li> <li>– construction works (e.g. Posidonos underpass)</li> </ul>
<b>Buildings CAPEX<sup>1</sup></b>	c.€119m	c.€52m	<b>c.€172m</b>	<p><b>Completed projects:</b></p> <ul style="list-style-type: none"> <li>– The Experience Park</li> <li>– The Experience Centre (Hangar C)</li> </ul> <p><b>Main projects in progress :</b></p> <ul style="list-style-type: none"> <li>– Riviera Tower</li> <li>– The Cove Residences</li> <li>– High-Rise Residential</li> <li>– Vouliagmenis Mall</li> <li>– Riviera Galleria</li> <li>– Sports Complex</li> <li>– Metropolitan Park</li> </ul>

1. Including construction costs, design fees, technical & project management fees

# Cash Inflows Progress

## €0.55bn cash proceeds to-date



in €bn

Cumulative Cash proceeds	Total cash proceeds 31 August 2023	Total cash proceeds end-2023
Coastal Front Residential <sup>1</sup>	0.31	0.6
High-Rise Residential <sup>1</sup>	0.00	0.0
Land Plot Sales & Other <sup>2</sup>	0.05	0.1
Ellinikon Malls (intragroup land plot sale)	0.19	0.2
<b>TOTAL</b>	<b>0.55</b>	<b>0.9</b>

- Signed Deals**
1. Hospitality JV (TEMES)
  2. Retail Park (Fourlis)
  3. Marina Club (Orilina)
  4. Mixed-Use Tower JV (Brooklane)

1. Cash proceeds from (i) signed SPAs and (ii) pre-agreement customer deposits

2. Cash proceeds from (i) signed contracts/SPAs with counterparties (IRC Land Agreement, Hospitality JV and Marina Club property sales) and (ii) pre-agreement deposits based on MoUs

# Residential Sales Progress

All Coastal Front units have been sold-out



	Units				Contract Value
	SPAs & Reservation Agreements	Final stage of negotiation	Available/ In the Market	Total Units	Total (€m)
Riviera Tower	160	11	0	171	625
The Cove Residences	104	11	0	115	279
The Cove Villas	28	0	0	28	214
<b>Coastal Front</b>	<b>292</b>	<b>22</b>	<b>0</b>	<b>314</b>	<b>1,118</b>
High-Rise (50m by BIG <sup>1</sup> )	12	0	76	88	147

1. Bjarke Ingels Group (BIG)

# Residential Cash Proceeds of €311m



in €m

Cumulative Cash proceeds 31 August 2023		Signed SPAs	Pre-agreement customer deposits	Total Cash Proceeds to-date
<b>Coastal Front</b>	Riviera Tower	163	4	167
	The Cove Villas	113	1	114
	The Cove Residences	2	25	27
	<b>Sub-Total</b>	<b>279</b>	<b>30</b>	<b>309</b>
High-Rise (50m by BIG <sup>1</sup> )		--	2	2
<b>TOTAL</b>		<b>279</b>	<b>32</b>	<b>311</b>

1. Bjarke Ingels Group (BIG)

<h2>Infrastructure works</h2>	<ul style="list-style-type: none"> <li>• <b>Posidonos Underpass:</b> completed <b>68% of the excavations</b> and <b>25% of concreting</b></li> <li>• <b>Site remediation: completed in July 2023</b> (over 6,000 tons of contaminated soil was treated on site)</li> <li>• <b>Trachones Stream:</b> completed <b>60% of excavations</b></li> <li>• <b>Demolitions at Coastal Front Villas &amp; Condos areas: completed in July 2023</b></li> <li>• <b>Central rainwater collectors:</b> completed <b>88% of excavations</b> and <b>65% of concreting</b></li> </ul>
<h2>Construction works</h2>	<ul style="list-style-type: none"> <li>• <b>Riviera Tower</b> <ul style="list-style-type: none"> <li>– Early Works Construction Progress:           <ul style="list-style-type: none"> <li>○ Completed: piling works, perimeter diaphragm wall, dewatering, excavations at the Tower's footprint, lean concrete</li> </ul> </li> <li>– Main Works Construction Progress:           <ul style="list-style-type: none"> <li>○ Ongoing installation of reinforcement for the raft foundation, raft foundation formwork installation</li> </ul> </li> <li>– 1st construction payment milestone (100% piling works) in May 2023 (1 month earlier) → 2nd instalment: c€90m proceeds</li> <li>– on track to achieve 2nd construction payment milestone (end-2023) → 3rd instalment: c€90m proceeds</li> </ul> </li> <li>• <b>AMEA Building Complex (11.5k sqm)</b> <ul style="list-style-type: none"> <li>– Completed in September 2023 and delivered for the use by the 4 Associations for People with Disabilities</li> </ul> </li> <li>• <b>The Cove Residences (Condos)</b> <ul style="list-style-type: none"> <li>– Contractors' mobilization (2 plots in June &amp; 2 plots in September 2023); initiated excavations and foundations</li> </ul> </li> </ul>
<h2>Contractors</h2>	<ul style="list-style-type: none"> <li>• <b>Riviera Tower:</b> main contract works contractor appointment expected in December 2023</li> <li>• <b>Riviera Galleria:</b> main contract works contractor appointment expected in December 2023</li> <li>• <b>Vouliagmenis Mall:</b> AKTOR appointed in August 2023 as contractor for excavation &amp; enabling works</li> <li>• <b>Metropolitan Park:</b> AKTOR the preferred bidder for the main contract works (expected appointment in November 2023)</li> </ul>
<h2>Building Permits</h2>	<ul style="list-style-type: none"> <li>• <b>Vouliagmenis Commercial Hub (Mall &amp; Offices)</b> <ul style="list-style-type: none"> <li>– Excavations building permit issued in July 2023</li> <li>– Main Building permit submitted for approval in September 2023 (expected approval in November 2023)</li> </ul> </li> <li>• <b>Riviera Galleria</b> <ul style="list-style-type: none"> <li>– Building permit issued end-June 2023</li> </ul> </li> </ul>

# 04

## Group H1 2023 Financial Information

# Portfolio of Assets

## Key growth drivers: Ellinikon and Malls revaluation



(in €m)	30.06.2023	31.12.2022	31.12.2021	Notes
<b>The Ellinikon</b>				
Malls, Offices, Hotels, IRC, Sports (Investment Property)	908	874	873	Assets measured at Fair Value (Savills valuation). Same methodology applied in our existing Malls
Residential (Inventory)	1,037	1,033	886	Assets captured at cost, including land, infrastructure and construction costs, as incurred
Properties for own use (PP&E) <sup>1</sup>	46	44	34	Same methodology as for Inventory. Assets for own-use initially measured at cost; are purchased for long-term use, are owner-occupied and are not likely to be converted quickly into cash, such as land, buildings and equipment
<b>Total – The Ellinikon</b>	<b>1,991</b>	<b>1,952</b>	<b>1,793</b>	
<b>Retail Assets</b>				
The Mall Athens	454	454	435	
Golden Hall	279	272	256	
Med. Cosmos	196	191	181	
Designer Outlet Athens	124	116	--	Acquired on 05.08.2022 (transaction cost: €109m)
<b>Total – Retail Assets</b>	<b>1,053</b>	<b>1,033</b>	<b>872</b>	
<b>Land</b>	<b>72</b>	<b>72</b>	<b>82</b>	Mainly Belgrade (Serbia) and Aegina
<b>Other income generating assets</b>	<b>61</b>	<b>62</b>	<b>63</b>	Mainly Flisvos Marina
<b>Offices</b>	<b>18</b>	<b>18</b>	<b>17</b>	Mainly Cecil Building
<b>Other Assets</b>	<b>23</b>	<b>22</b>	<b>15</b>	
<b>Total<sup>2</sup> (excluding Ellinikon)</b>	<b>1,228</b>	<b>1,207</b>	<b>1,049</b>	
<b>Total</b>	<b>3,220</b>	<b>3,159</b>	<b>2,842</b>	

1. Including Intangibles (30.06.2023: €1.5m, 31.12.2022: €1.5m, 31.12.2021: €1.6m).

2. Represents 100% of each investment/asset. Under IFRS, assets consolidated under the equity method are presented on the Balance Sheet under "Investment in Associates"

# Consolidated Balance Sheet Summary

(in €m)	30.06.2023	31.12.2022	Notes: 30.06.2023 vs. (31.12.2022)
Investment Property	1,987	1,932	Ellinikon €908m (€874m), Malls & other properties €1,079m (€1,058m)
Fixed & Intangible Assets	120	118	Ellinikon €46m (€44m), Flisvos Marina €55m (€55m)
Inventory	1,106	1,102	Ellinikon €1,037m (€1,033m)
Investments in associates	41	4	Ellinikon JVs: €33m (--)
<b>Investment Portfolio</b>	<b>3,254</b>	<b>3,156</b>	
Cash	478	516	Excludes €100m restricted cash (see below)
Restricted Cash (Short-term)	100	167	Cash to be released upon completion of Ellinikon financing package
Restricted Cash (Long-term)	11	11	Cash held for the payment of the next coupon (ATHEX-listed CBL)
Right-of-use assets	199	174	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	163	159	Includes mainly Ellinikon supplier prepayments and VAT receivable
<b>Total Assets</b>	<b>4,204</b>	<b>4,183</b>	
Share Capital & Share Premium	1,025	1,025	
Reserves	11	12	General reserve €29m (€28m) minus treasury shares cost €18m (€16m) (2.67m vs. 2.38m own shares)
Retained earnings	136	117	
Minority Interests	14	14	
<b>Total Equity</b>	<b>1,185</b>	<b>1,168</b>	
Borrowings	1,189	1,163	
Lease Liability	206	181	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	361	519	Present Value (PV) €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	616	629	Present Value (PV) €764m (€791m) remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	181	204	
Payables	467	320	Includes deferred revenue not yet recognized as P&L revenue: €220m (€140m) cash proceeds from SPAs
<b>Total Liabilities</b>	<b>3,019</b>	<b>3,016</b>	
<b>Total Equity &amp; Liabilities</b>	<b>4,204</b>	<b>4,183</b>	

Total Ellinikon  
€1,991m (€1,952m)

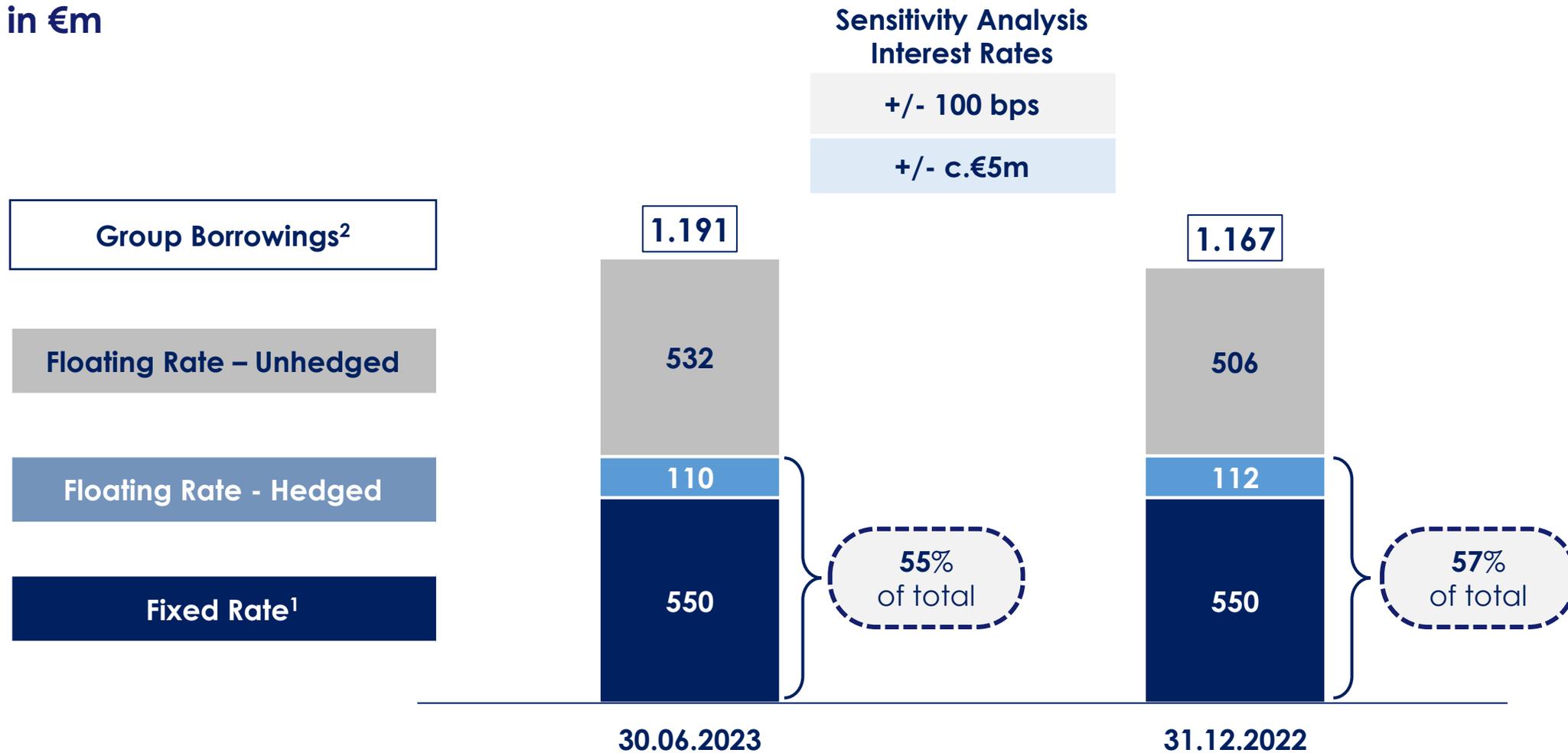
# Key Financial Metrics (Group)

(in €m)	30.06.2023	31.12.2022	Notes & definitions of Alternative Performance Measures (APM)
Cash	478	516	
Restricted Cash (Short & Long Term)	112	178	
<b>Total Cash</b>	<b>589</b>	<b>694</b>	
Total Debt	1,755	1,863	= Borrowings (incl. Accrued Interest) + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,371	2,491	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,452	3,331	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,185	1,168	
<b>Net Asset Value (incl. minorities)</b>	<b>1,366</b>	<b>1,371</b>	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	51.6%	54.0%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	59.7%	61.5%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	5.0%	4.3%	

# Sensitivity to rising interest rates

## 55% of Group Borrowings are fixed/hedged

in €m



1. ATHEX-listed Corporate Bond Loans (CBL): (i) €320m, 2027 maturity (issued in July 2020), 3.4% coupon, and (ii) Green Bond €230m, 2029 maturity (issued in July 2022), 4.7% coupon

2. Group Borrowings shown on Balance Sheet as of 30.06.2023 include (i) outstanding loan balance (€1,191m), (ii) accrued interest (+€11m) and loan transaction costs (-€13m)

# 05

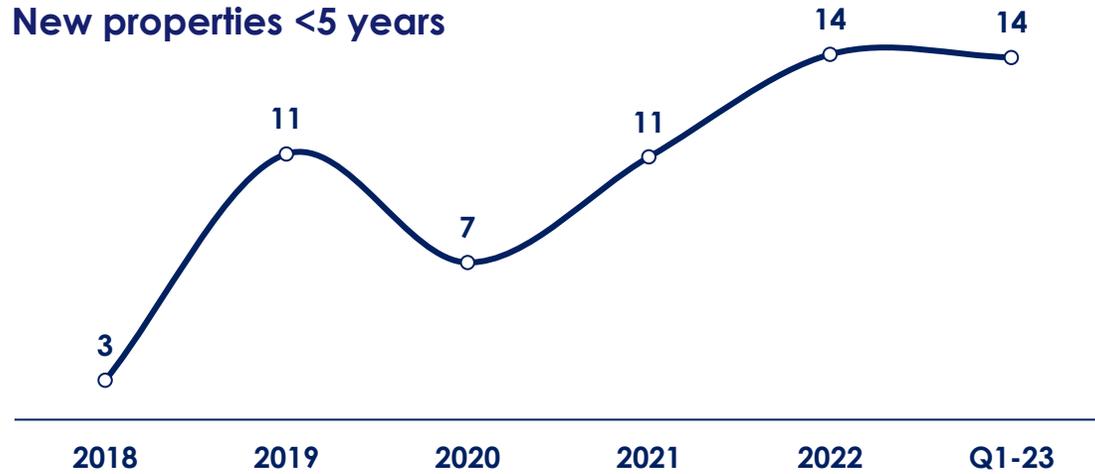
## Macro Fundamentals & Investment Case

# Greek Real Estate

## Market fundamentals underpin future growth

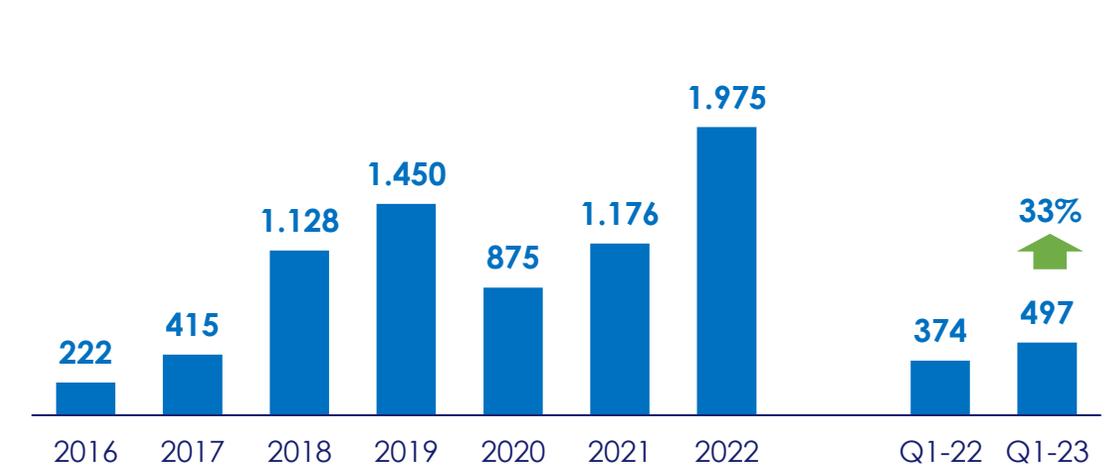
### Athens New Residential property prices (% y-o-y)

New properties <5 years



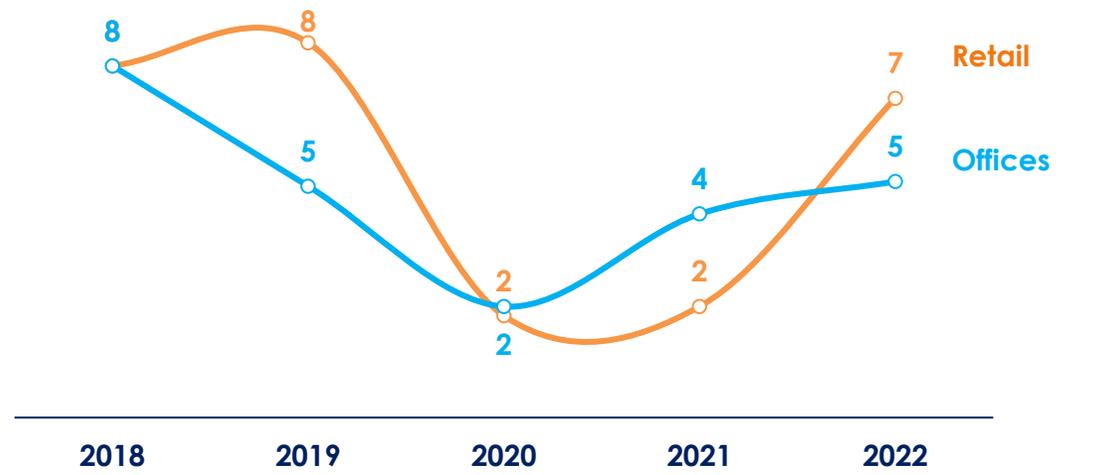
Source: [Bank of Greece](#)

### Net FDI in Greek real estate (€m)



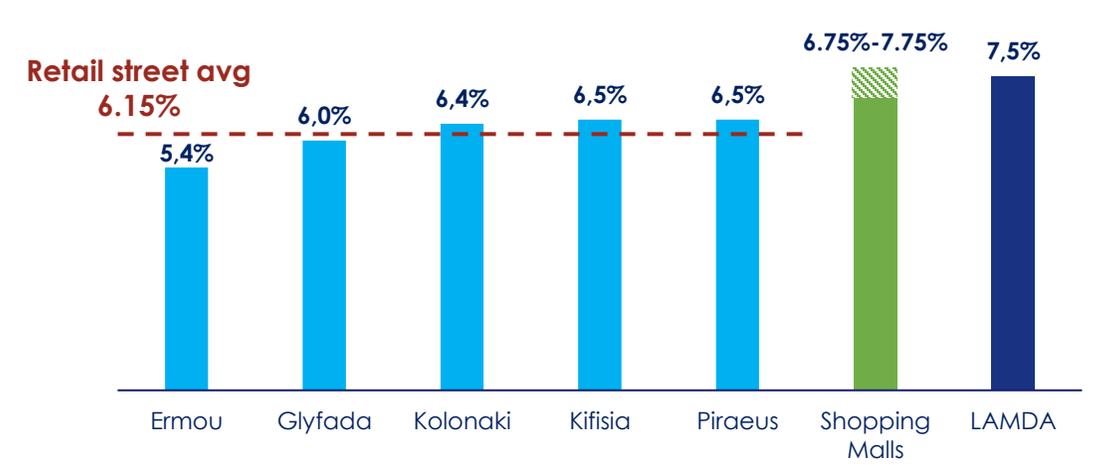
Source: [Bank of Greece](#)

### Athens Offices and Retail Units prices (% y-o-y)



Source: [Bank of Greece](#)

### Shopping mall vs high street retail yields



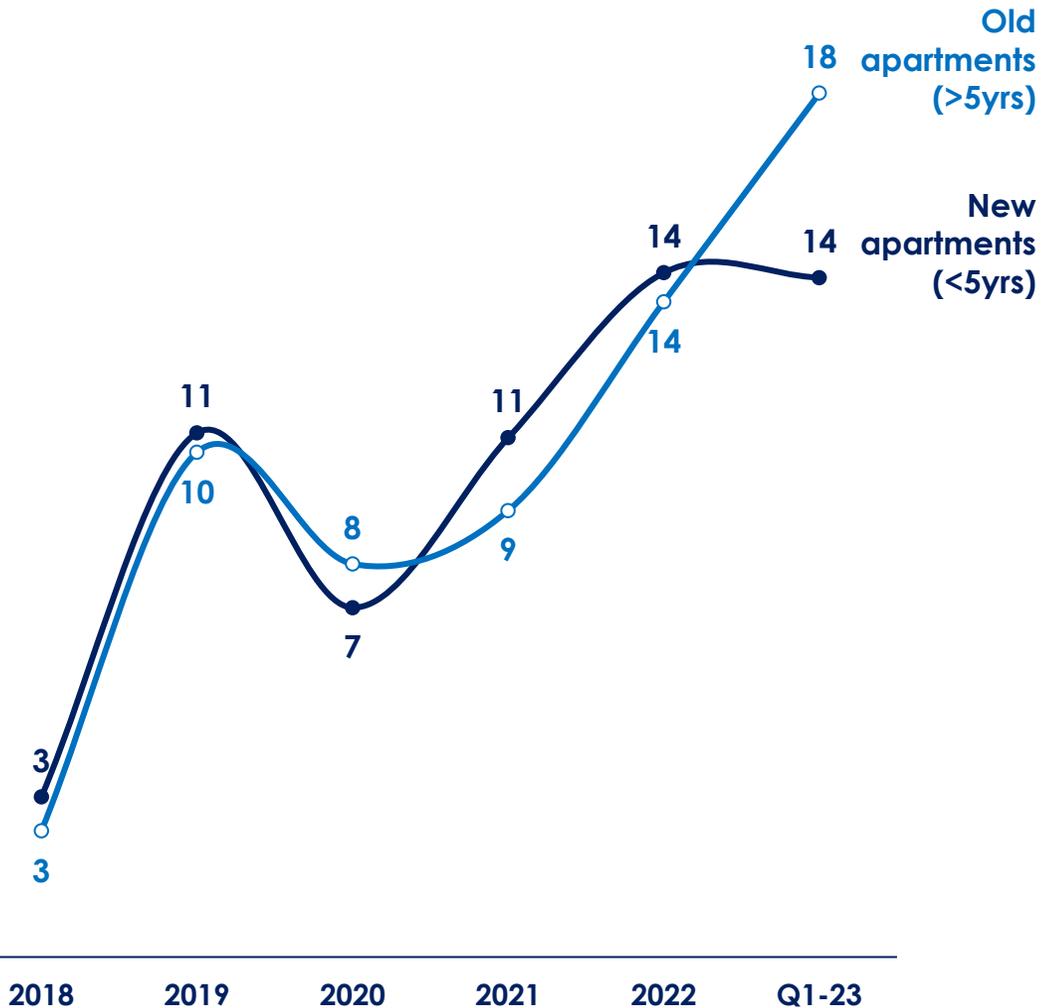
Source: Savills, Danos, Cushman & Wakefield Proprius

# Greek Real Estate

## Significant growth in Athenian residential prices

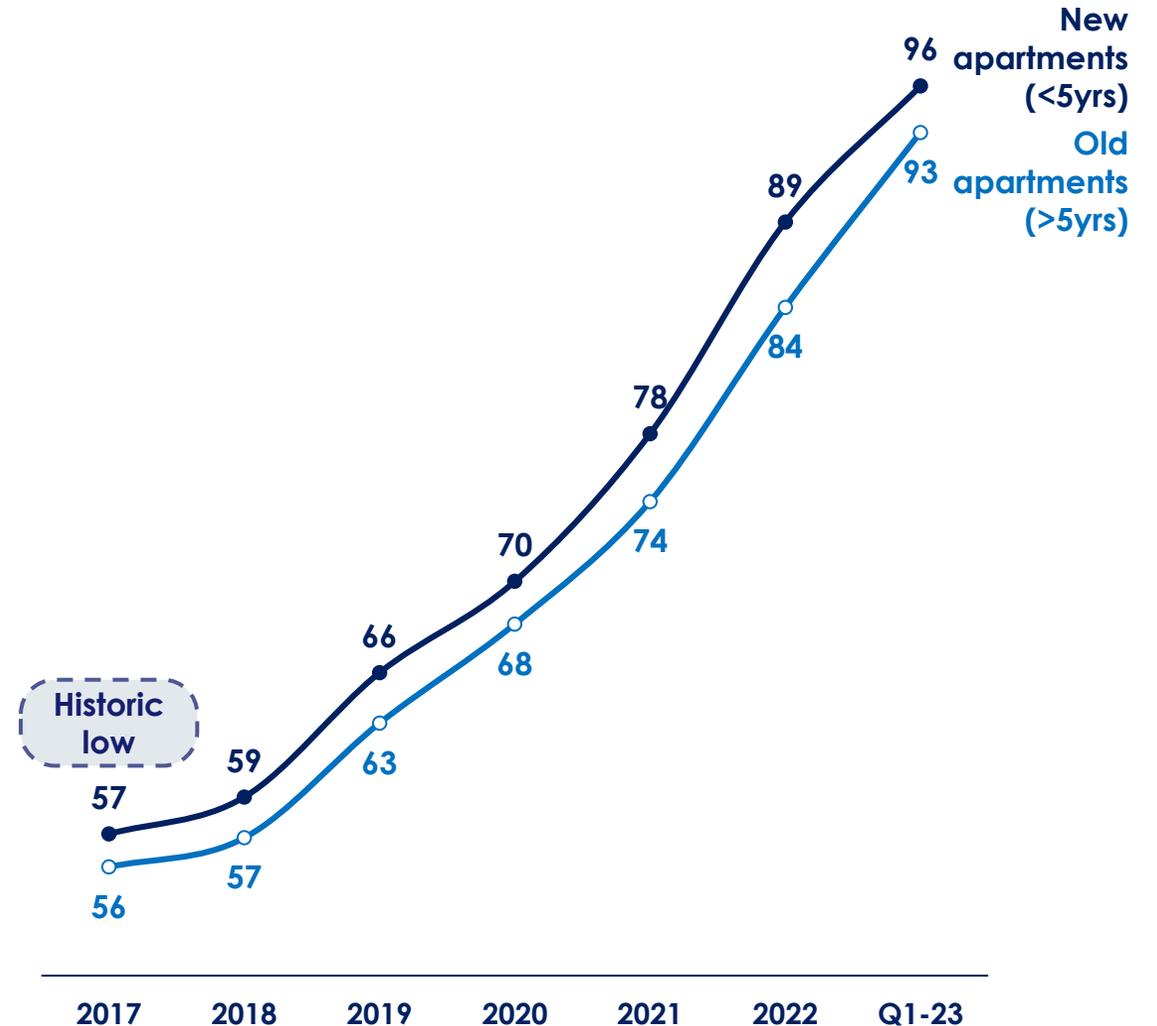


Athens Residential prices (% y-o-y)



Source: [Bank of Greece](#)

Athens Residential prices (index 2007=100)

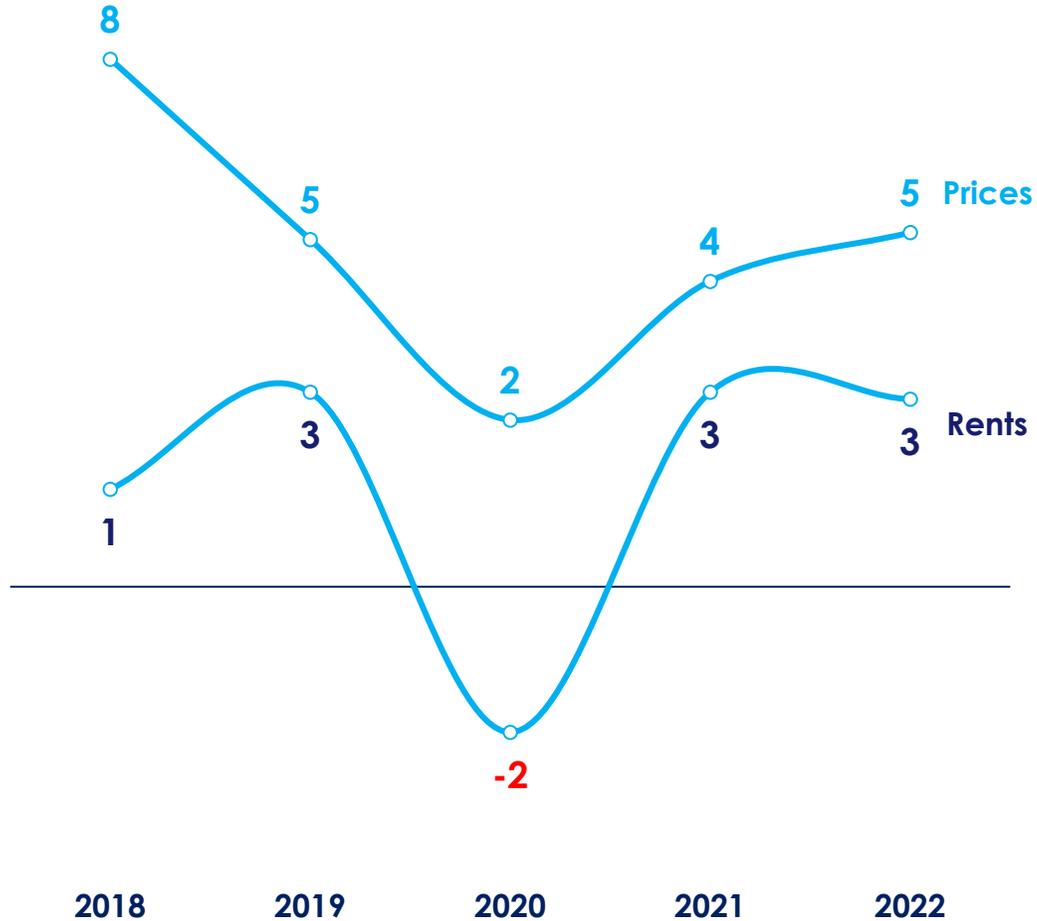


Source: [Bank of Greece](#)

# Greek Real Estate Offices & Retail Units in Athens

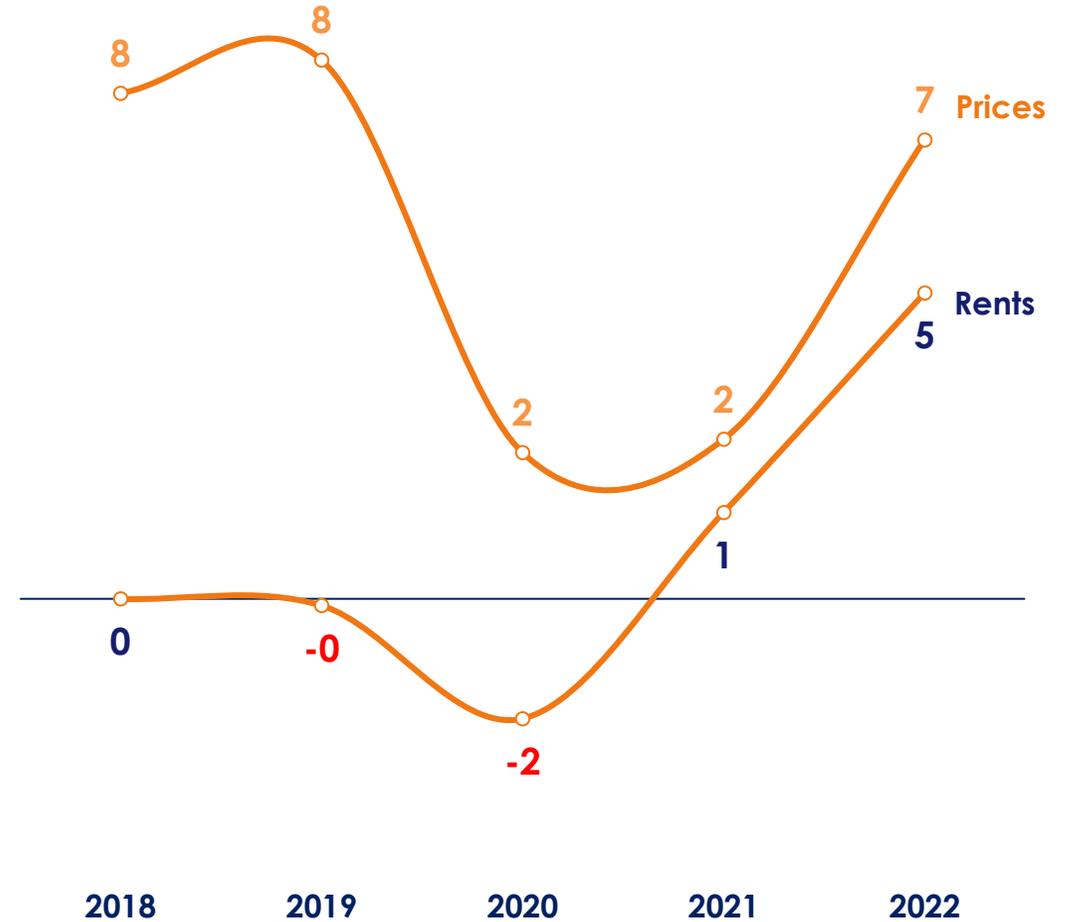


Athens Offices (% y-o-y)



Source: [Bank of Greece](#)

Athens Retail Units (% y-o-y)



Source: [Bank of Greece](#)

# Why invest in LAMDA?

## Capitalizing on the strong Greek Macro Fundamentals



### Investment Outlook

- Greece maintains momentum & expectations are set to regain Investment Grade (IG) rating by end-2023



- LAMDA offers unique exposure to the Real Estate sector, **both in Development and Investment Assets**

### Malls

- The Greek Malls market remains **significantly underpenetrated** (density of **56 sqm GLA per 1,000 people** vs. 229 sqm in Italy or 248 sqm in Spain)



- LAMDA is the **leading Malls operator in Greece** with development plans for **two new prime retail & entertainment destinations** in the undersupplied Southern Athens area

### Residential Market

- **Housing Price Index (HPI) estimated<sup>1</sup> to increase 7% per annum in 2023-2024** due to ongoing supply and demand imbalances
- **c.35k units per annum is the estimated<sup>1</sup>** additional residential investment needed until 2030 so as to maintain a supply and demand equilibrium



- Selling price increases in the Southern Athens area, where The Ellinikon is being developed, further exceed the national average



- The Ellinikon has **sold out the three coastal front projects** (totalling 313 units) and is marketing an **additional 1,200 units** in the next 3 years.

1. Source [NBG Macro Special Focus Report: The housing market recovery continues, leading to higher prices and stronger investment](#)



**The ultimate platform to capitalize on:**

- positive Greek macro fundamentals and
- rebounding real estate sector after years of underinvestment

**Unlocking the value of a unique Malls portfolio**

**Significant NAV appreciation potential**

**Further upside potential via a unique residential offering in the Ellinikon:**

- every €1,000/sqm incremental residential selling price (over 2023 base of €7,800/sqm) adds €1bn of incremental cash

# 06

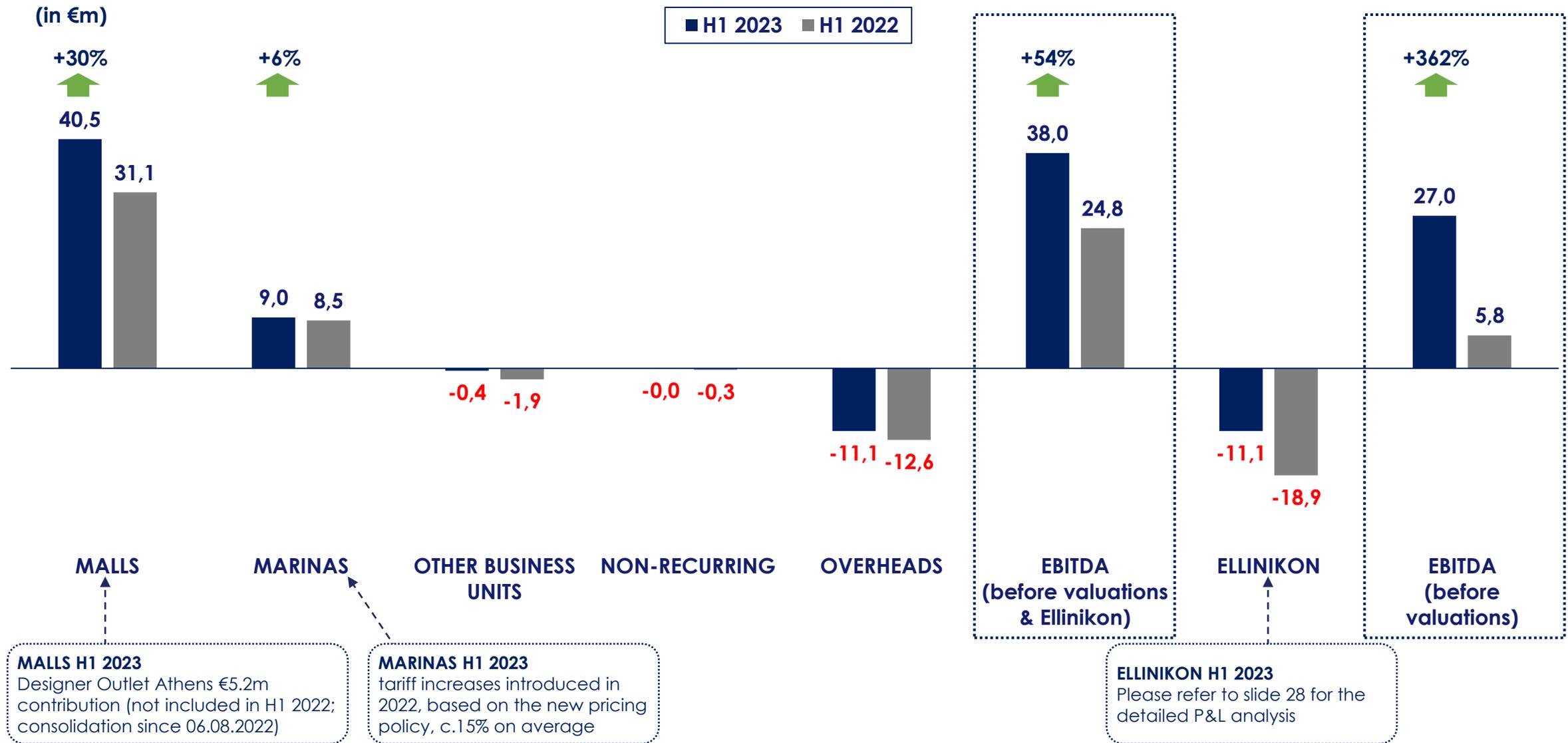
## Appendix

# 06.1

## Group Income Statement & Balance Sheet

# EBITDA H1 2023 vs 2022

## Before Assets Valuation

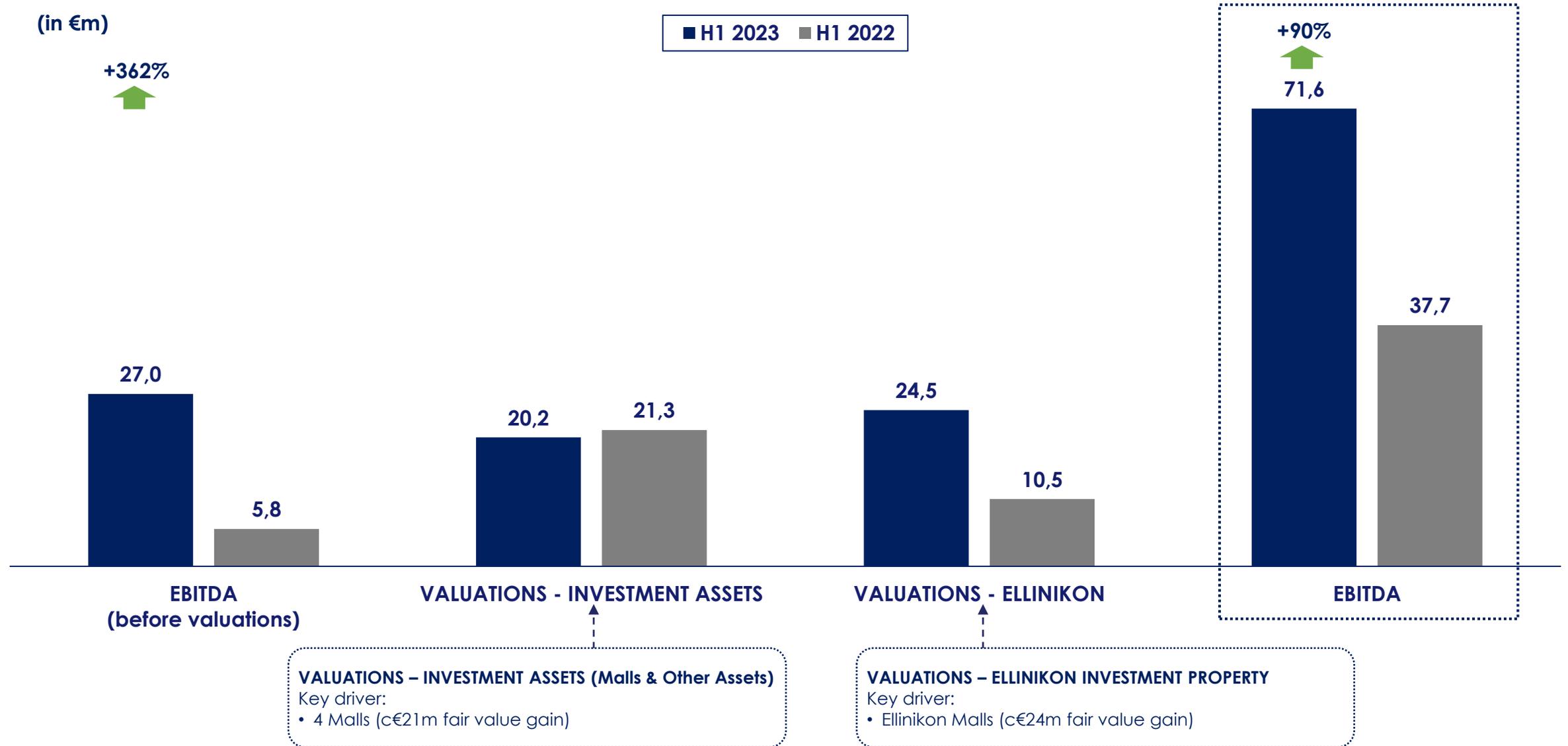


# EBITDA H1 2023 vs 2022

## After Assets Valuation

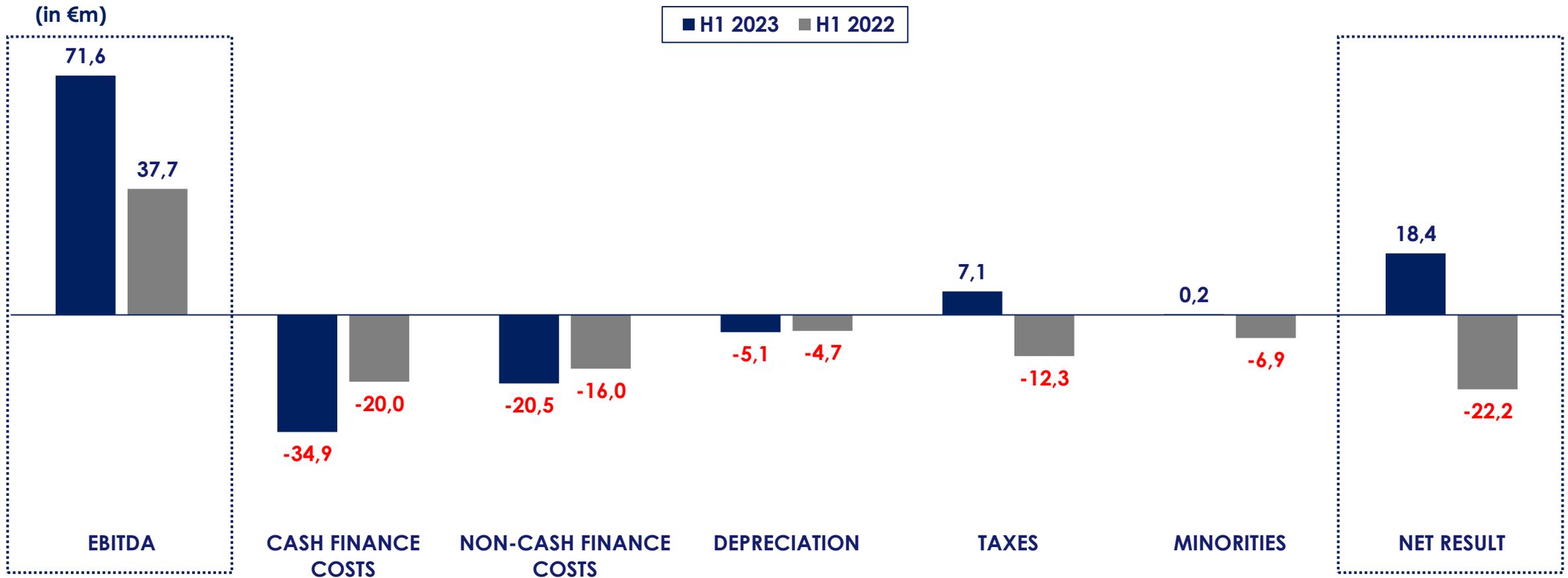
(in €m)

■ H1 2023 ■ H1 2022



# Profitability evolution

## H1 2023 vs 2022



### CASH FINANCE COSTS

H1 2023 increase mainly attributed to  
 (i) €230m Green Bond issued in July 2022, (ii) new debt (€151m) to finance the acquisitions of (a) Värde Partners minority stake in Lamda Malls and (b) the Designer Outlet Athens;  
 (iii) consolidation of Designer Outlet Athens €68m debt (since 06.08.2022)

### NON-CASH FINANCE COSTS

(i) non-cash accounting recognition related to Ellinikon obligations for land payments and Infra Works: impact from the change in Present Value (€23m in H1 2023 vs. €18m in H1 2022)  
 (ii) non-cash IRS valuation (gain €4.4m in H1 2023 vs. €3.1m in H1 2022)

## Malls

**GAV  
€1.1bn**

**New Record**

**+€21m vs. 31.12.2022**

**+2% vs. 31.12.2022**

**The Mall  
Athens  
€454m**

**New Record**

**+€0.4m**

**vs. 31.12.2022**

**Golden  
Hall  
€279m**

**New Record**

**+€8m**

**vs. 31.12.2022**

**Med.  
Cosmos  
€196m**

**New Record**

**+€5m**

**vs. 31.12.2022**

**Designer  
Outlet  
€124m**

**New Record**

**+€8m**

**vs. 31.12.2022**

## The Ellinikon

**GAV  
€2.0bn**

**+€40m vs. 31.12.2022**

**+2% vs. 31.12.2022**

- Buildings CAPEX: +€15m (net of cost of assets sold)
- Investment property revaluation: +€25m

**Residential  
€1,037m**

**+€3m**

**vs. 31.12.2022**

**Investment  
Property<sup>1</sup>  
€908m**

**+€34m**

**vs. 31.12.2022**

**PP&E<sup>2</sup>  
€46m**

**+€3m**

**vs. 31.12.2022**

1. Malls, Offices, Hotels, IRC, Sports. GAV based on independent valuation (Savills)

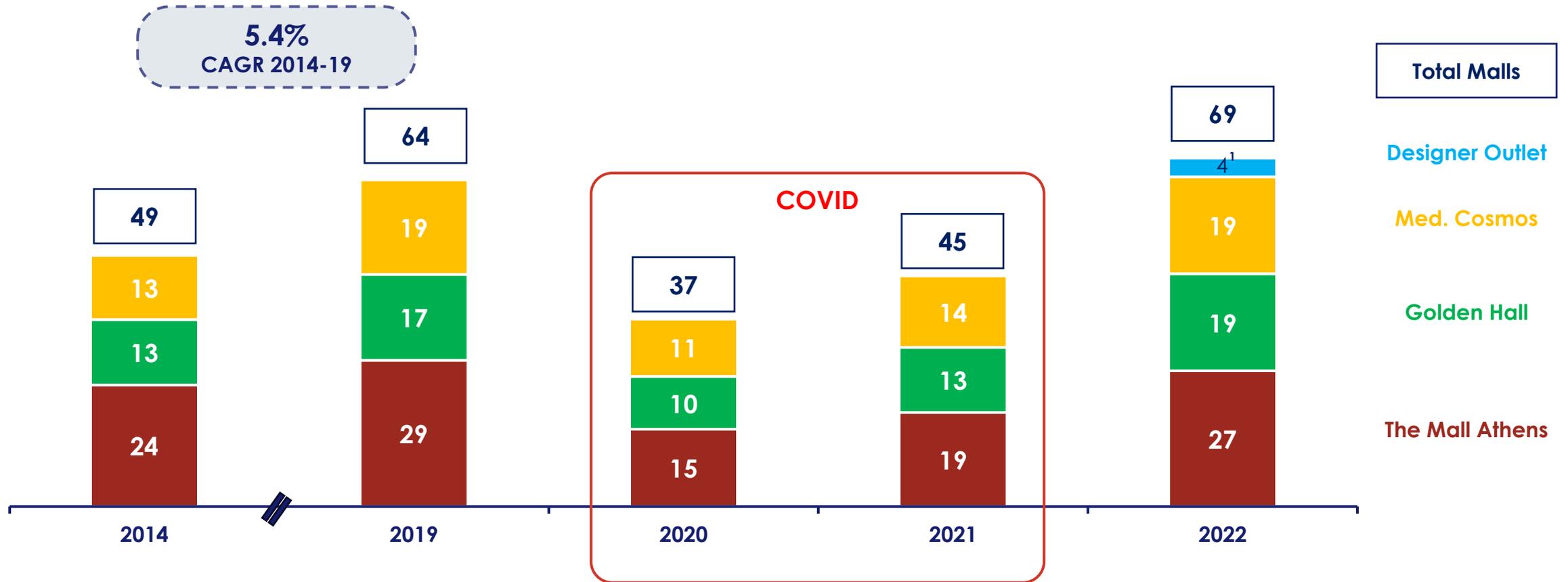
2. Including intangibles (€1.5m)

# 06.2

## Malls

# Malls proven track record of EBITDA growth

## EBITDA (€m)

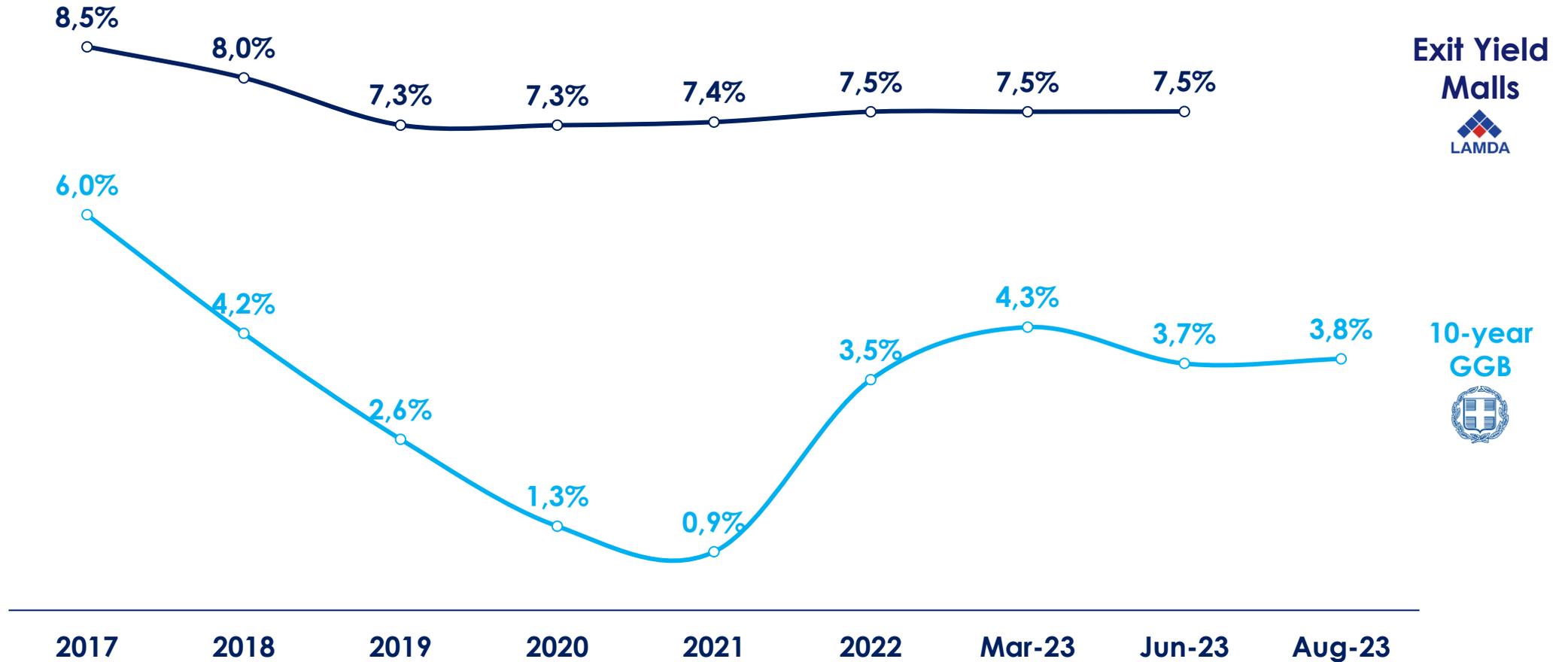


1. LAMDA consolidated Designer Outlet Athens in 2022 for a period of c.5 months

# Relatively well positioned against the current rising interest rates cycle



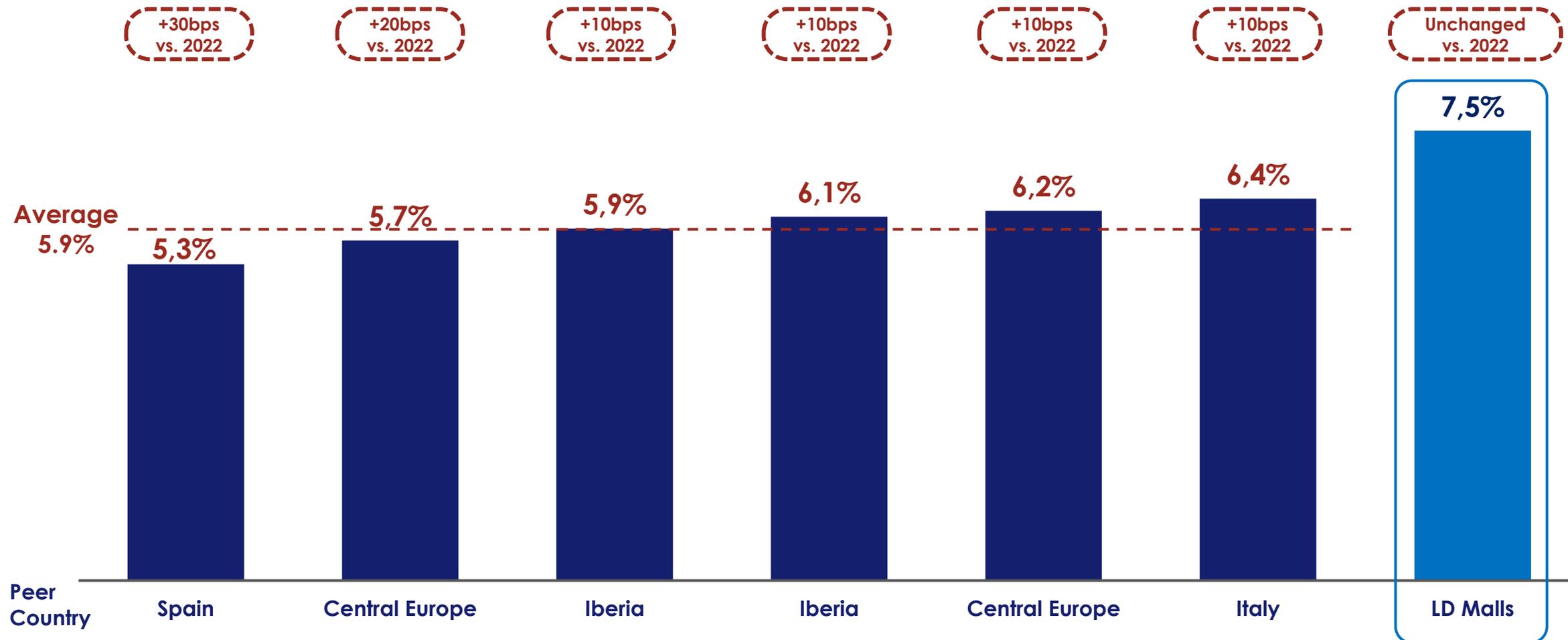
## 10-year Greek Government Bond (GGB) vs. LAMDA Malls Exit Yield<sup>1</sup>



1. Weighted Average exit yield (cap rate) used by Independent Valuer (no independent valuation as of 31.03.2023, assumes exit yield used as of 31.12.2022 valuation)  
Source: Bloomberg, Bank of Greece (average 10-year yield for each year; 10-year yield on 31.03.2023, 30.06.2023 and 31.08.2023)

# Significant yield premium against relevant European peers

## H1 2023 Exit yields<sup>1</sup> vs Selected Peers



1. Exit yields (cap rates) used by Independent Valuers

Source: H1 2023 reported financial information. Peer group reflects exit yields used by independent valuers (valuations as of 30.06.2023) for Shopping Malls held by: Unibail-Rodamco-Westfield (URW) in Spain and Central Europe; Klépierre in Italy, Central Europe and Iberia; Merlin Properties in Iberia

# Malls Assets Valuation

## Valuation sensitivity analysis<sup>1</sup>

in €m

	<b>GAV 30.06.2023</b>
The Mall Athens	454
Med. Cosmos	196
Golden Hall	279
Designer Outlet Athens	124
<b>Total Malls</b>	<b>1,053</b>



	<b>DCF discount rate</b>	
	30.06.2023	+/- 0.25% (€m)
The Mall Athens	8.50%	-/+ 7
Med. Cosmos	9.55%	-/+ 3
Golden Hall	9.20%	-/+ 5
Designer Outlet Athens	9.15%	-/+ 2
<b>Total Malls<sup>2</sup></b>	<b>8.96%</b>	<b>-/+ 17</b>

**1.6%**  
of GAV

	<b>Exit yield</b>	
	30.06.2023	+/- 0.25% (€m)
The Mall Athens	7.00%	-/+ 8
Med. Cosmos	8.80%	-/+ 2
Golden Hall	7.70%	-/+ 4
Designer Outlet Athens	7.15%	-/+ 2
<b>Total Malls<sup>2</sup></b>	<b>7.54%</b>	<b>-/+ 16</b>

**1.5%**  
of GAV

1. Data as per the latest independent valuation (30.06.2023). Sensitivity analysis provided by independent valuers: Savills (3 Malls); Cushman & Wakefield (Designer Outlet Athens)

2. Weighted average total (weighted by GAV)

# Malls Tenants' Sales

## Sustained strong growth setting new record-high levels

	% change vs. 2022		
	Q1 2023	Q2 2023	H1 2023
The Mall Athens	+39%	+19%	+27%
Golden Hall	+35%	+22%	+28%
Med. Cosmos	+38%	+15%	+25%
3 MALLS	+38%	+19%	+27%
Designer Outlet <sup>1</sup>	+42%	+15%	+25%

	% change vs. 2019		
	Q1 2023	Q2 2023	H1 2023
The Mall Athens	+1%	+7%	+4%
Golden Hall	+26%	+43%	+35%
Med. Cosmos	+19%	+25%	+22%
3 MALLS	+13%	+23%	+18%
Designer Outlet <sup>1</sup>	+11%	+25%	+19%

1. Designer Outlet Athens consolidated since August 2022 (06.08.2022) (i.e. not consolidated in H1 2022 and H1 2019)

# Malls Average Spending per Visitor\*

Solid underlying trends far exceeding previous record-high levels



	% change vs. 2022		
	Q1 2023	Q2 2023	H1 2023
The Mall Athens	+4%	-6%	-2%
Golden Hall	+4%	+6%	+4%
Med. Cosmos	+6%	-1%	+1%
3 MALLS	+5%	-1%	+1%
Designer Outlet <sup>1</sup>	-9%	-6%	-7%

	% change vs. 2019		
	Q1 2023	Q2 2023	H1 2023
The Mall Athens	+62%	+63%	+63%
Golden Hall	+9%	+14%	+12%
Med. Cosmos	+21%	+26%	+24%
3 MALLS	+37%	+41%	+40%
Designer Outlet <sup>1</sup>	-1%	0%	0%

\* Tenants' Sales divided by Footfall (number of visitors)

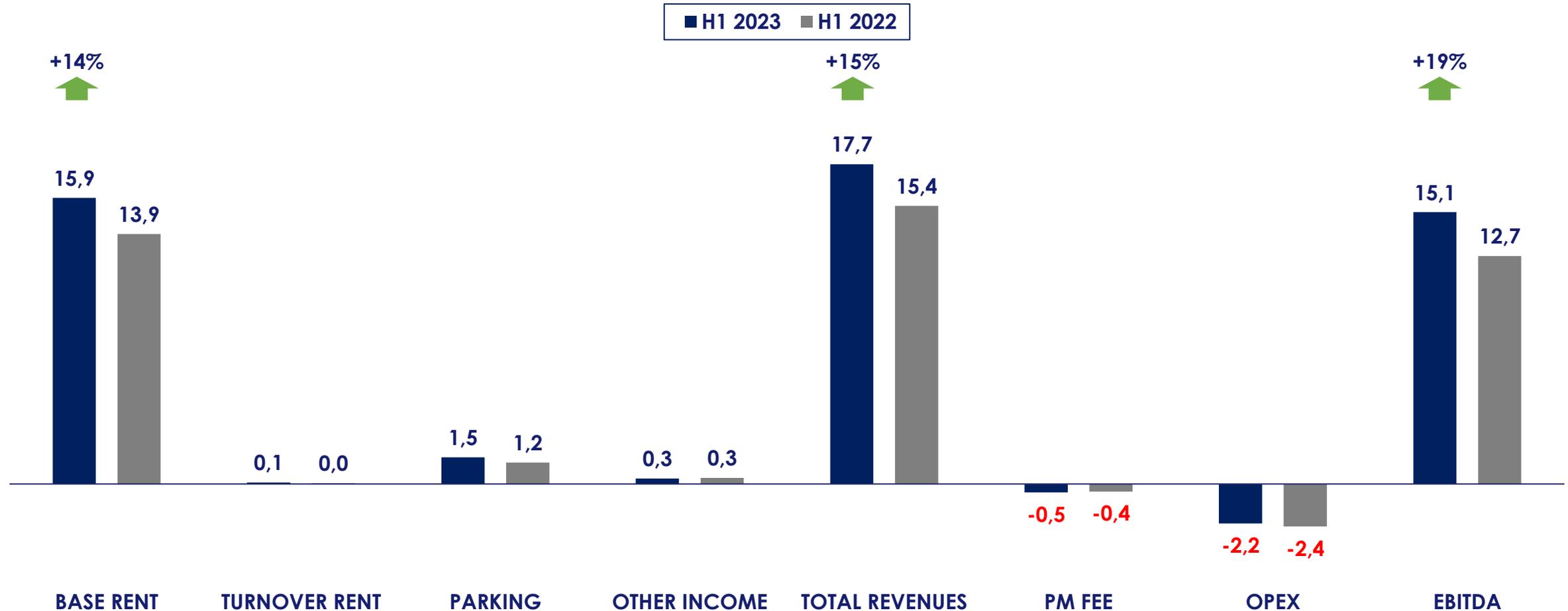
1. Designer Outlet Athens consolidated since August 2022 (06.08.2022) (i.e. not consolidated in H1 2022 and H1 2019)

# The Mall Athens

## H1 2023 Performance Drivers

in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
H1 2023	H1 2022	H1 2019	H1 2022	H1 2019
98%	98%	98%	+27%	+4%



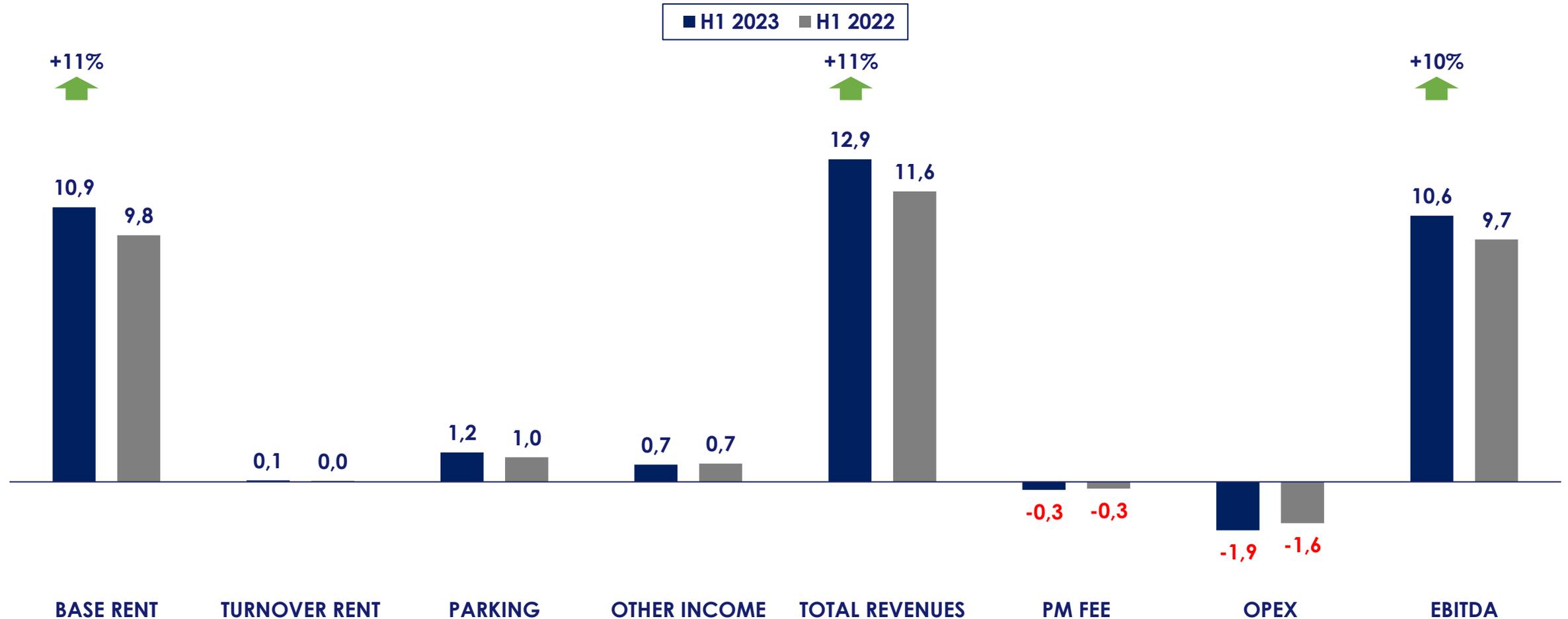
# Golden Hall

## H1 2023 Performance Drivers



in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
H1 2023	H1 2022	H1 2019	H1 2022	H1 2019
99%	97%	99%	+28%	+35%



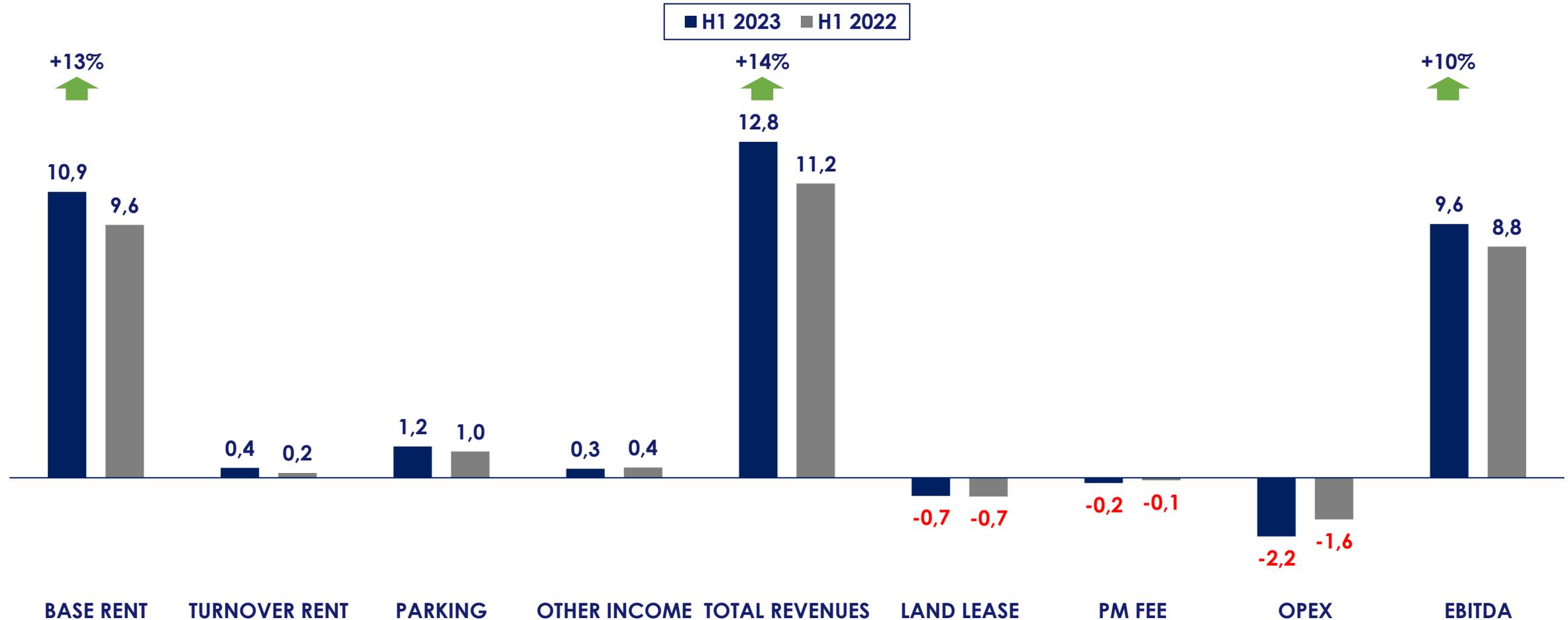
# Mediterranean Cosmos

## H1 2023 Performance Drivers



in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
H1 2023	H1 2022	H1 2019	H1 2022	H1 2019
100%	100%	100%	+25%	+22%



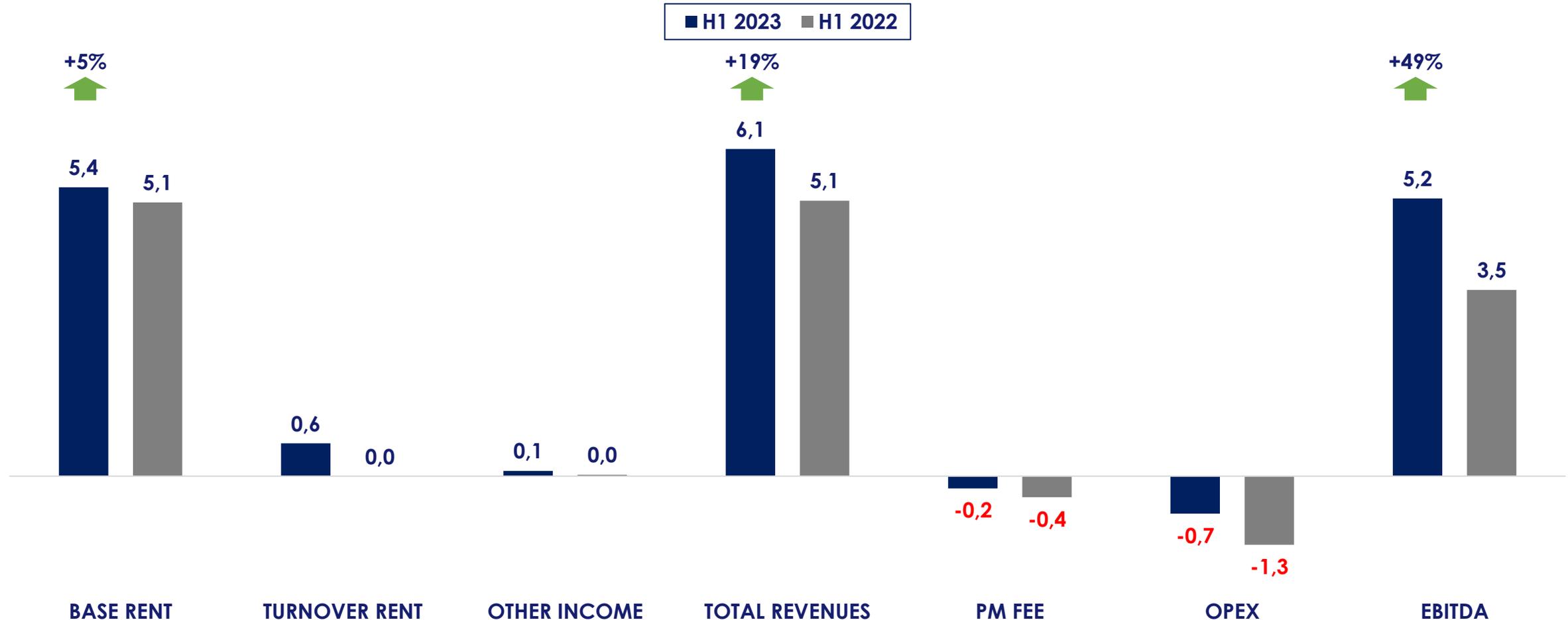
Land lease expense: represents the variable part of the lease agreement

# Designer Outlet Athens<sup>1</sup>

## H1 2023 Performance Drivers

in €m

Occupancy (period average)		Tenants' Sales (% change vs.)	
H1 2023		H1 2022	H1 2019
95%		+25%	+19%



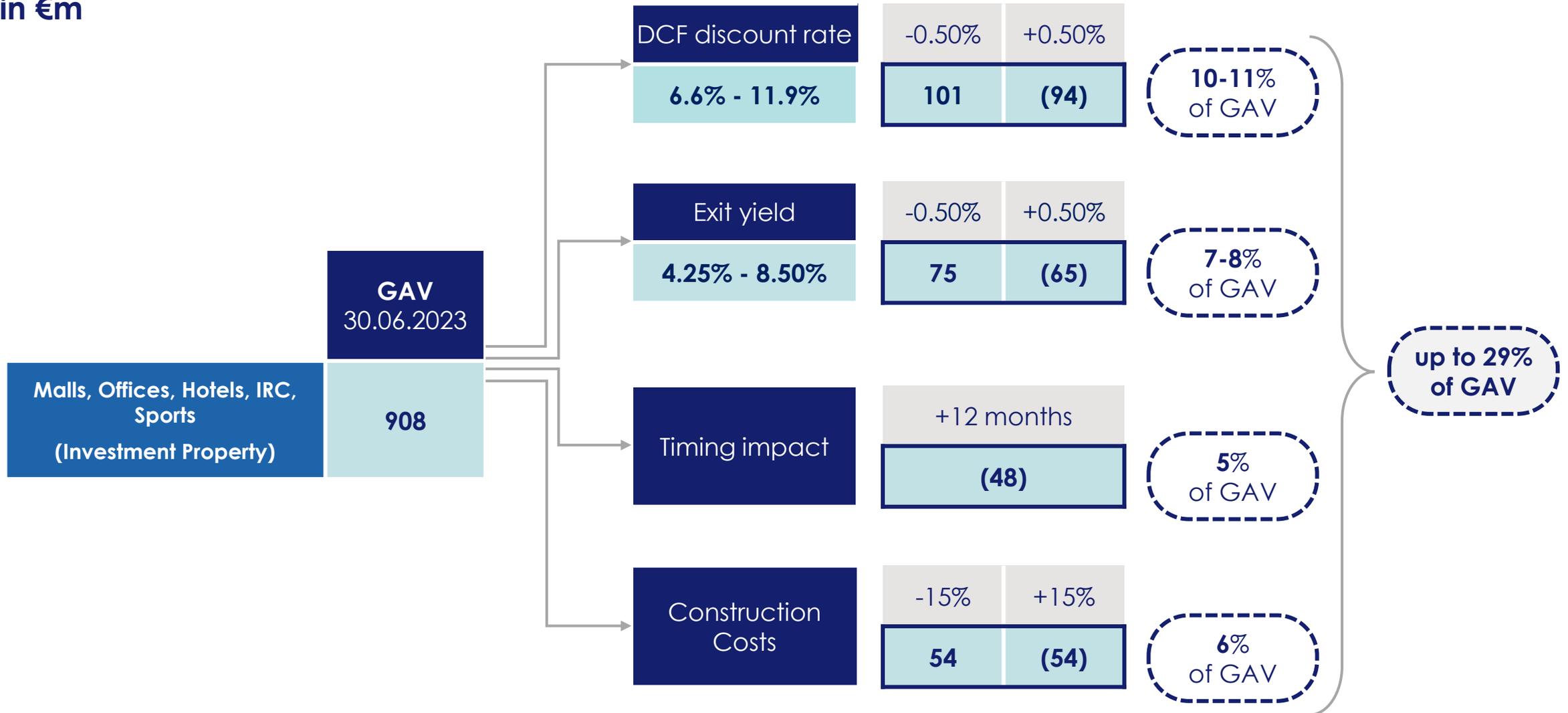
1. LAMDA consolidates Designer Outlet Athens since 06.08.2022 (hence accounted for only in H1 2023 results; H1 2022 results shown here under previous management/owner)

# 06.3

## Ellinikon

# Ellinikon Investment Property Valuation sensitivity analysis<sup>1</sup>

in €m



1. Data as per the latest independent valuation (30.06.2023). Sensitivity analysis provided by independent valuer Savills

# Phase I (2021-2026) | Residential projects overview

**GSA**

244k sqm

**Units**

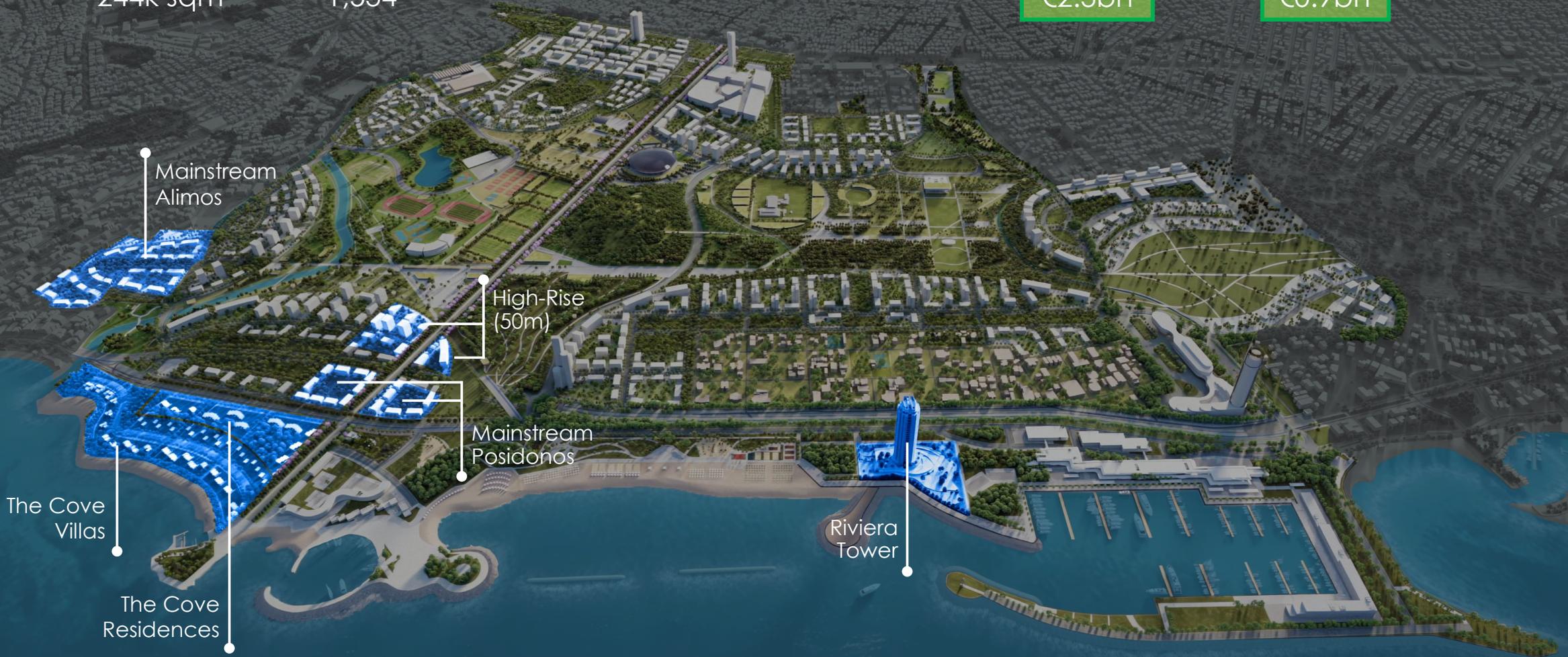
1,534

**Proceeds**

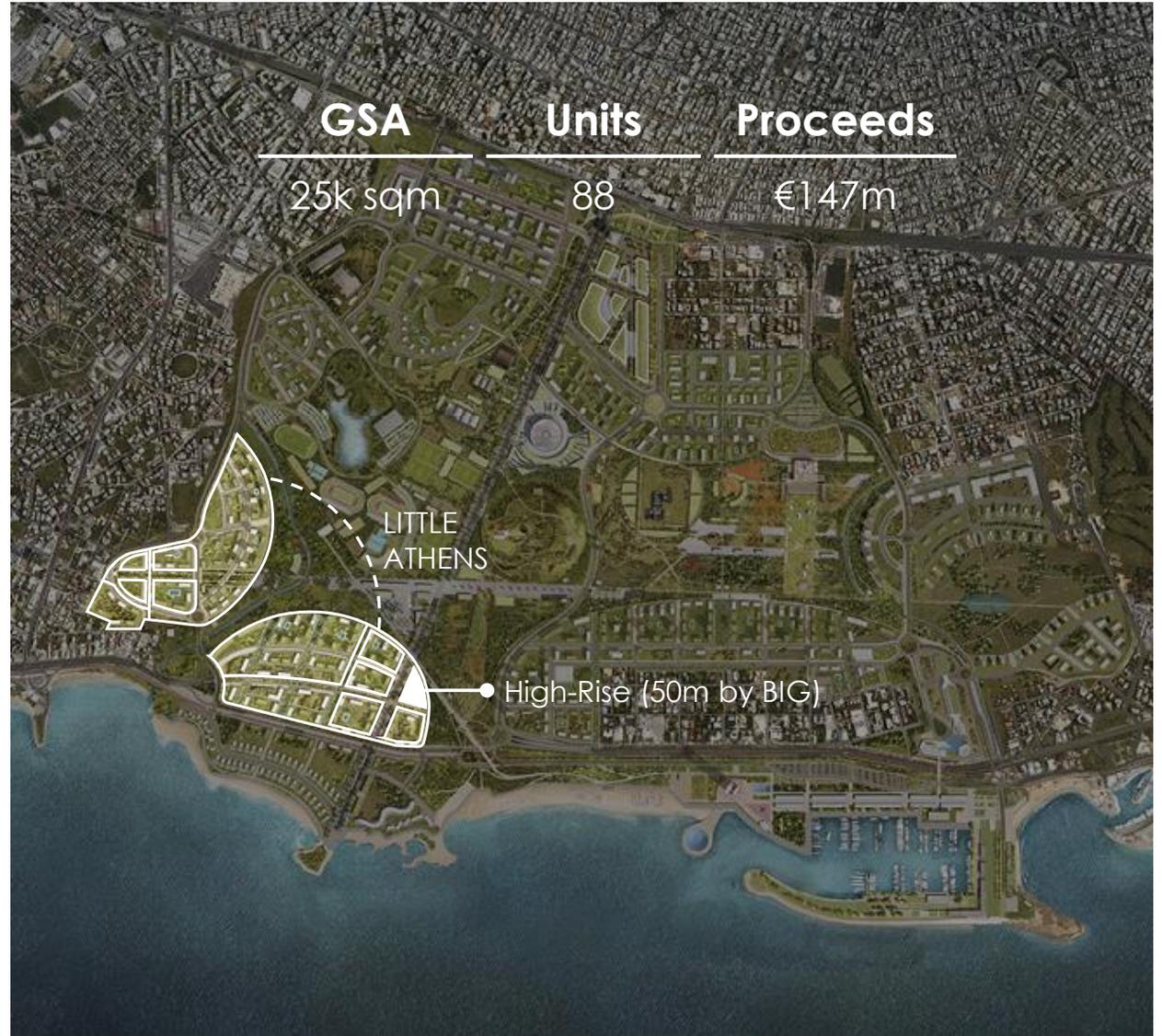
€2.3bn

**Gross Profit**

€0.9bn



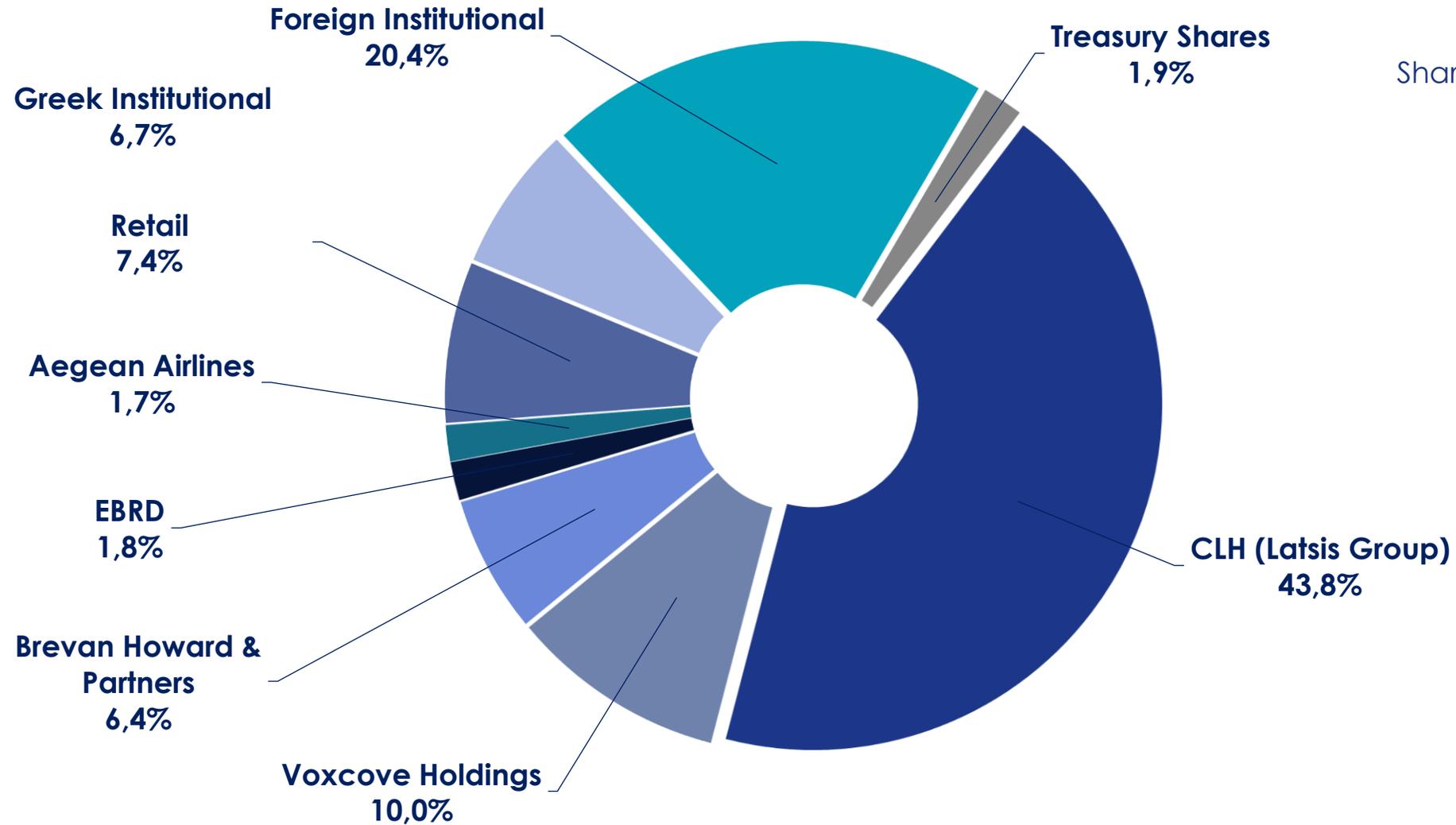
# High-Rise (50m) Residential by Bjarke Ingels Group (BIG)



# 06.4

## Shareholders

# Shareholders Structure



**LAMDA: GA**  
Shares Outstanding:  
176,736,715

Data as of 31.08.2023



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Thank you

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