



FY2024 RESULTS PRESENTATION

Results Conference Call / Live Webcast
27 March 2025

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01

Group Results Highlights

FY2024 Financial Performance at a glance

Group Consolidated

Revenue
€665m

+48% vs. 2023

EBITDA
€197m

After Assets
Valuation & Other
adjustments

Net Result
€46m

After Taxes &
Minorities

NAV
€1.4bn

€8.28/share

Investment Assets Malls, Marinas & Other

Retail¹
EBITDA
€88m

New Record
+9% vs. 2023

Marinas
EBITDA
€19m

New Record
+8% vs. 2023

Malls¹
NAV
€1.0bn

Other²
NAV
€0.1bn

Development Assets The Ellinikon

EBITDA
€97m

before Assets Valuation
+50% vs. 2023

Cash
Proceeds³
€1.1bn

cumulative from
project start

NAV
€0.4bn

CAPEX⁴
€564m

cumulative from
project start

Note: all amounts are rounded figures

1. Details on LAMDA MALLS Group EBITDA (slide #16) and NAV (slide #13)

2. Includes Land plots, Flisvos Marina, Offices and other assets. Excludes HoldCo Debt/Cash, Minorities and other adjustments.

3. Cash proceeds from (i) signed contracts (SPAs) (excl. intragroup) and (ii) pre-agreement deposits. Aggregate cash proceeds from project start and until 31.12.2024

4. Buildings & Infrastructure total CAPEX from project start and until 31.12.2024

Group

71% increase y-o-y of **Consolidated Net Results** at **€46m**
30% increase y-o-y to **Consolidated EBITDA before valuations** at **€171m**
€191m increase in Total Cash in 2024; **Group Total Cash** at **€679m**

Malls

Record **Retail EBITDA** before valuations at **€88m**, or **9% increase** y-o-y
GAV exceeded **€1.5bn** and **NAV** surpassed **€1.0bn** mark

Marinas

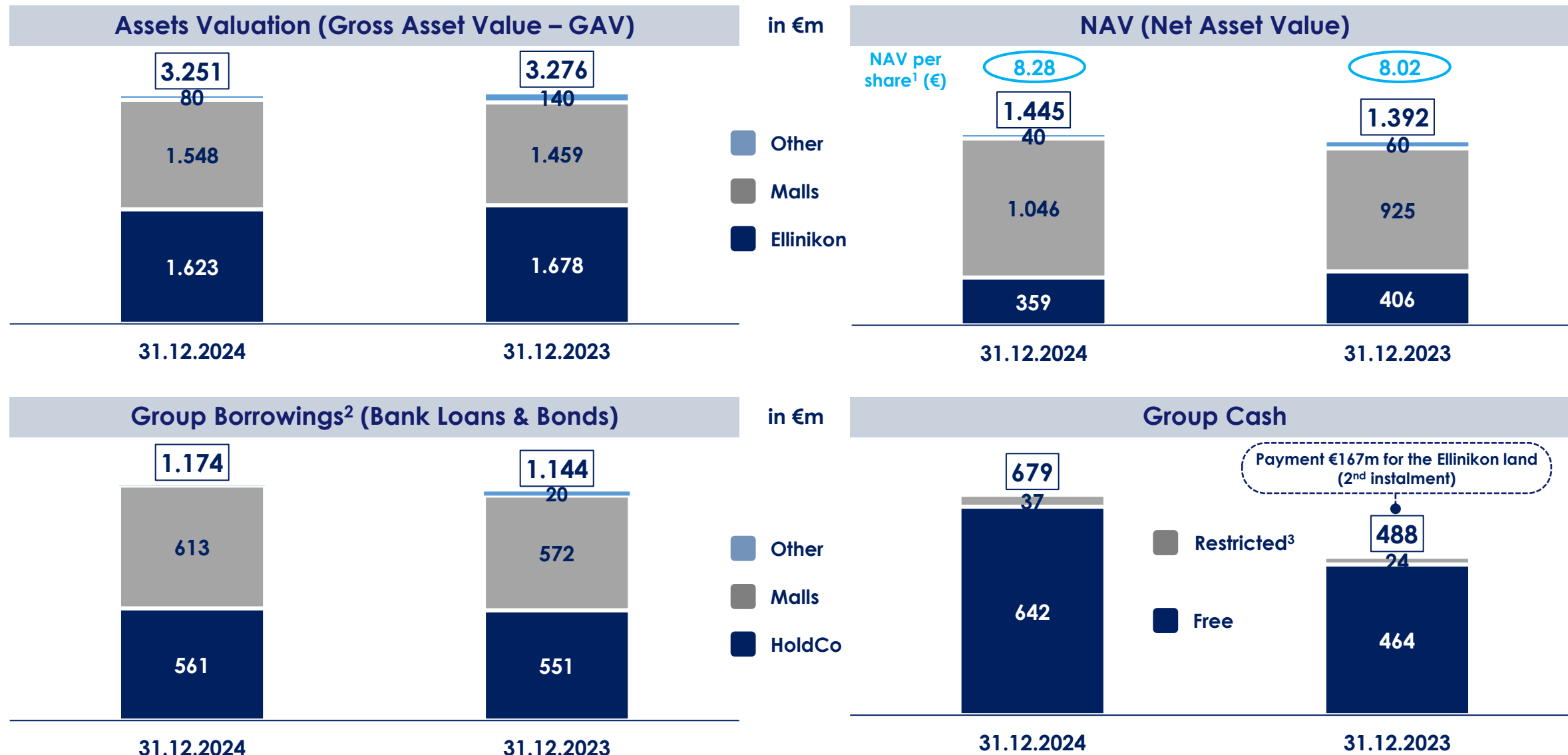
Record **Revenue** of **€33m**, or **12% increase** y-o-y
Record **EBITDA** of **€19m**, or **8% increase** y-o-y

Ellinikon

50% increase of EBITDA before valuations at **€97m**
Over €1.1bn total Cash Proceeds from property sales through February 2025
Additional **c€30m of EBITDA** from land plot sales to be booked in H1 2025

Group Balance Sheet Snapshot

31.12.2024 vs 31.12.2023



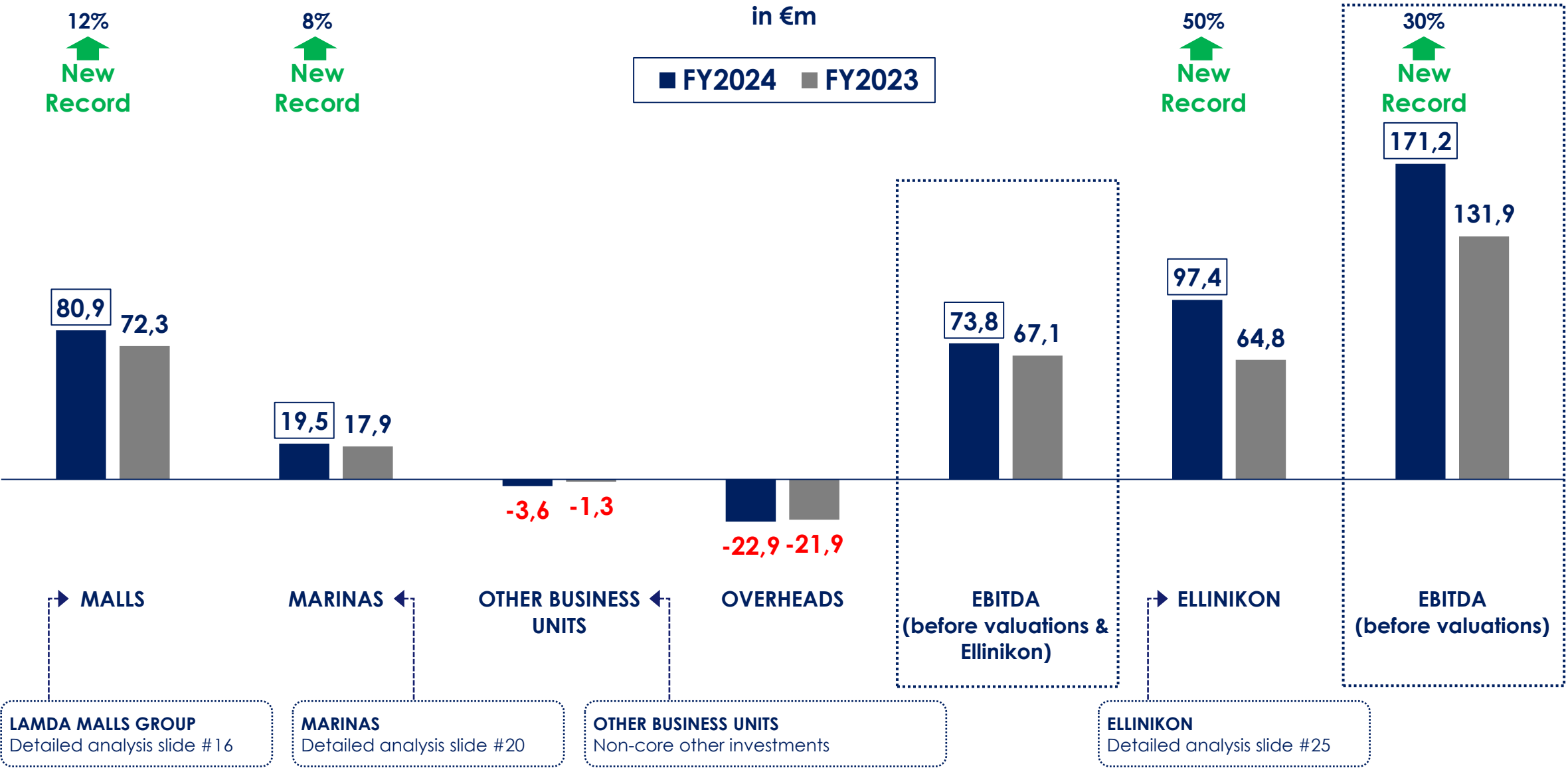
1. NAV per share adjusted for own shares: 2.18m shares as of 31.12.2024 vs. 3.09m shares as of 31.12.2023

2. Outstanding loan balance plus (+) accrued interest minus (-) capitalized loan expenses

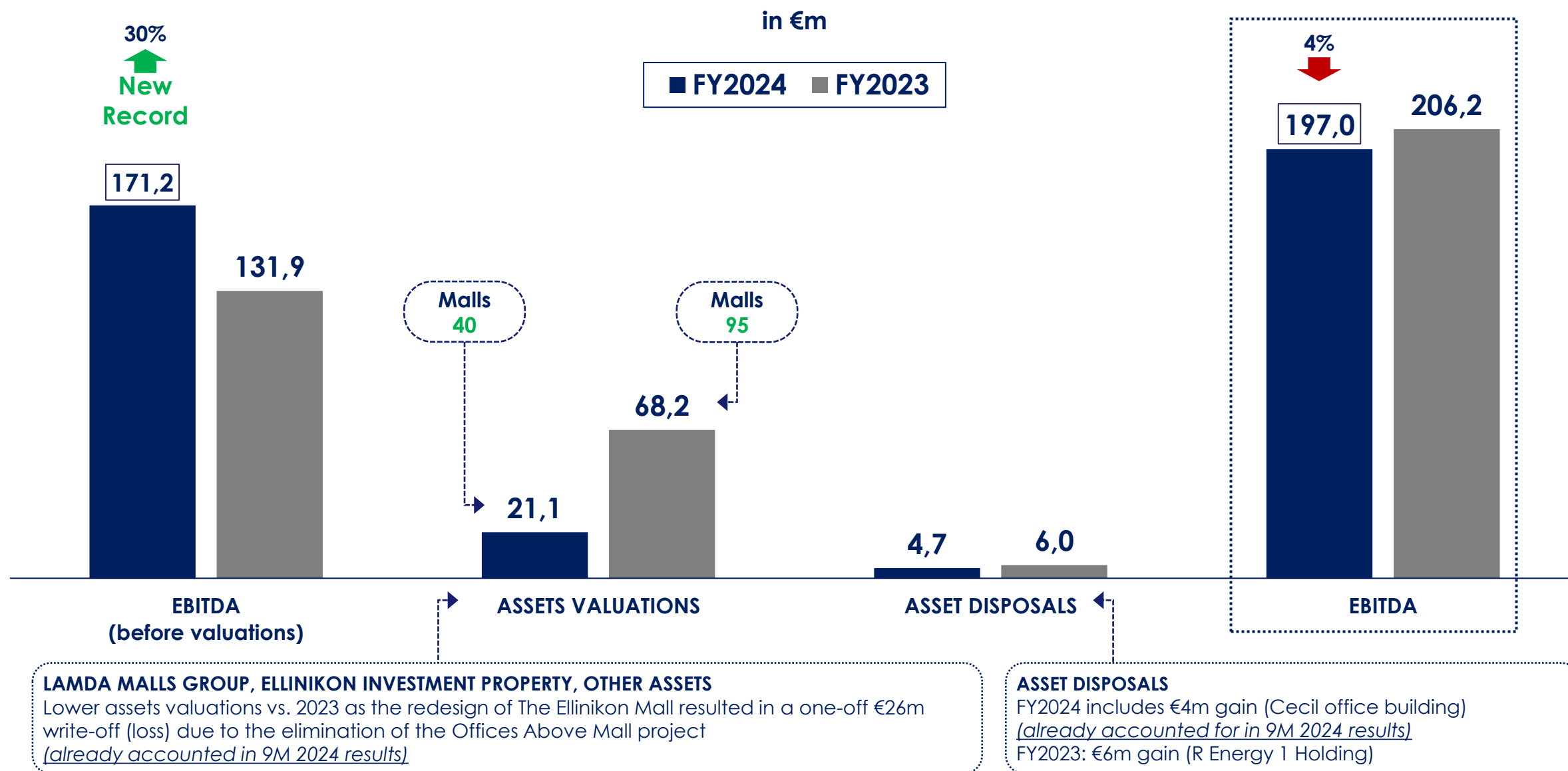
3. As of 31.12.2024: (i) €12m next coupon payment (ATHEX Bonds), (ii) €19m HRADF-related debt security for HELLINIKON shares deferred consideration and (iii) €6m Malls' debt service next payment

Group EBITDA Before Assets Valuation

2024 vs 2023

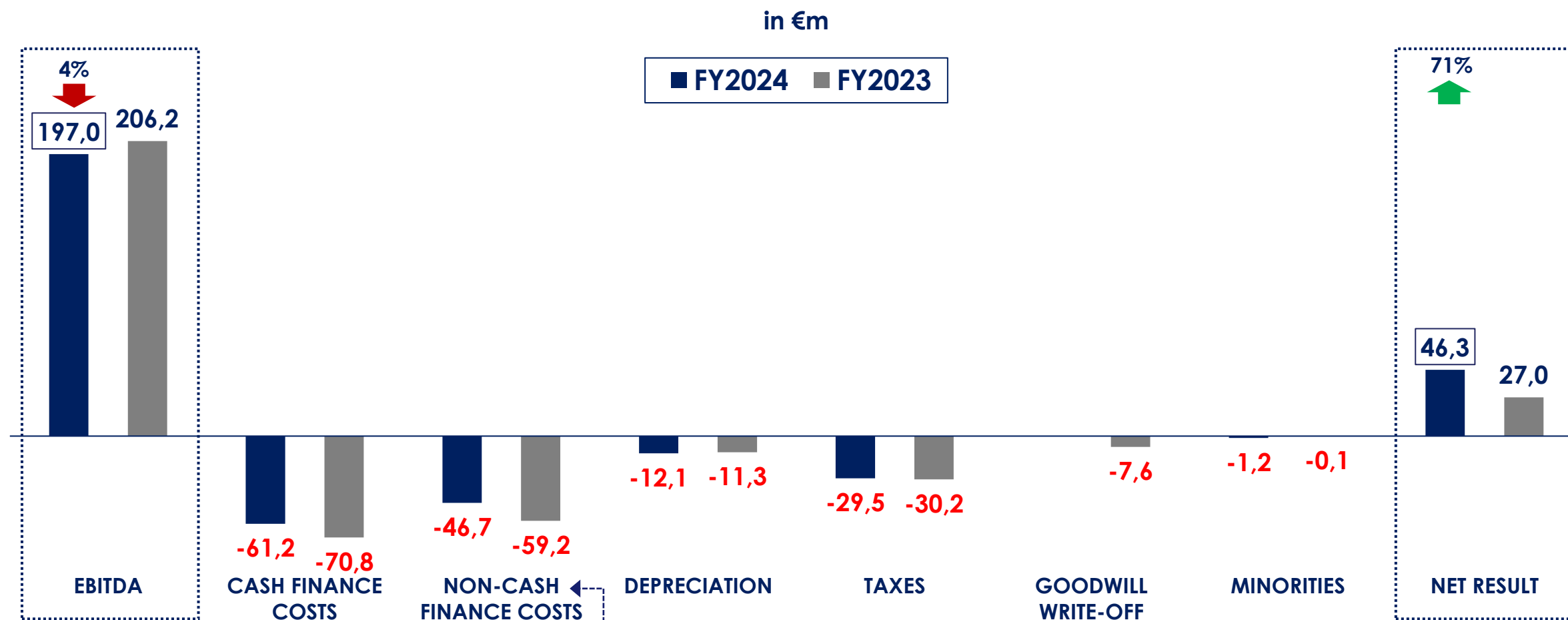


Group EBITDA After Assets Valuation 2024 vs 2023



Group Profitability evolution

71% increase vs. 2023 to Consolidated Net Results

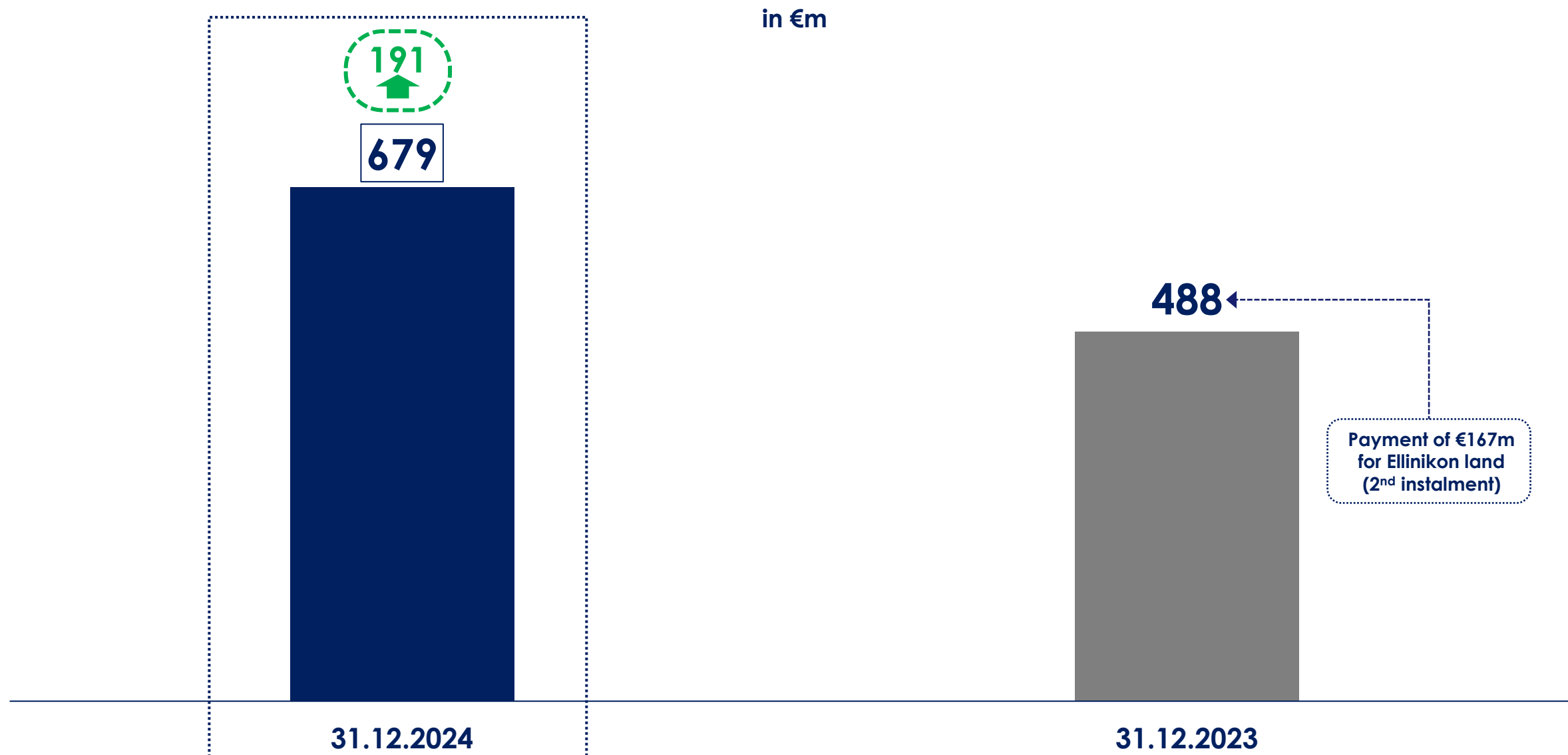


NON-CASH FINANCE COSTS

- non-cash accounting recognition related to Ellinikon obligations for land payments and Infra Works: impact from the change in Present Value: €42m in FY2024 vs. €44m in FY2023
- Ellinikon capitalised loan expenses: €0.4m in FY2024 vs. €1.1m in FY2023
- non-cash IRS valuation: €0.4m gain in FY2024 vs. €0.7m gain in FY2023

Group Total Cash¹

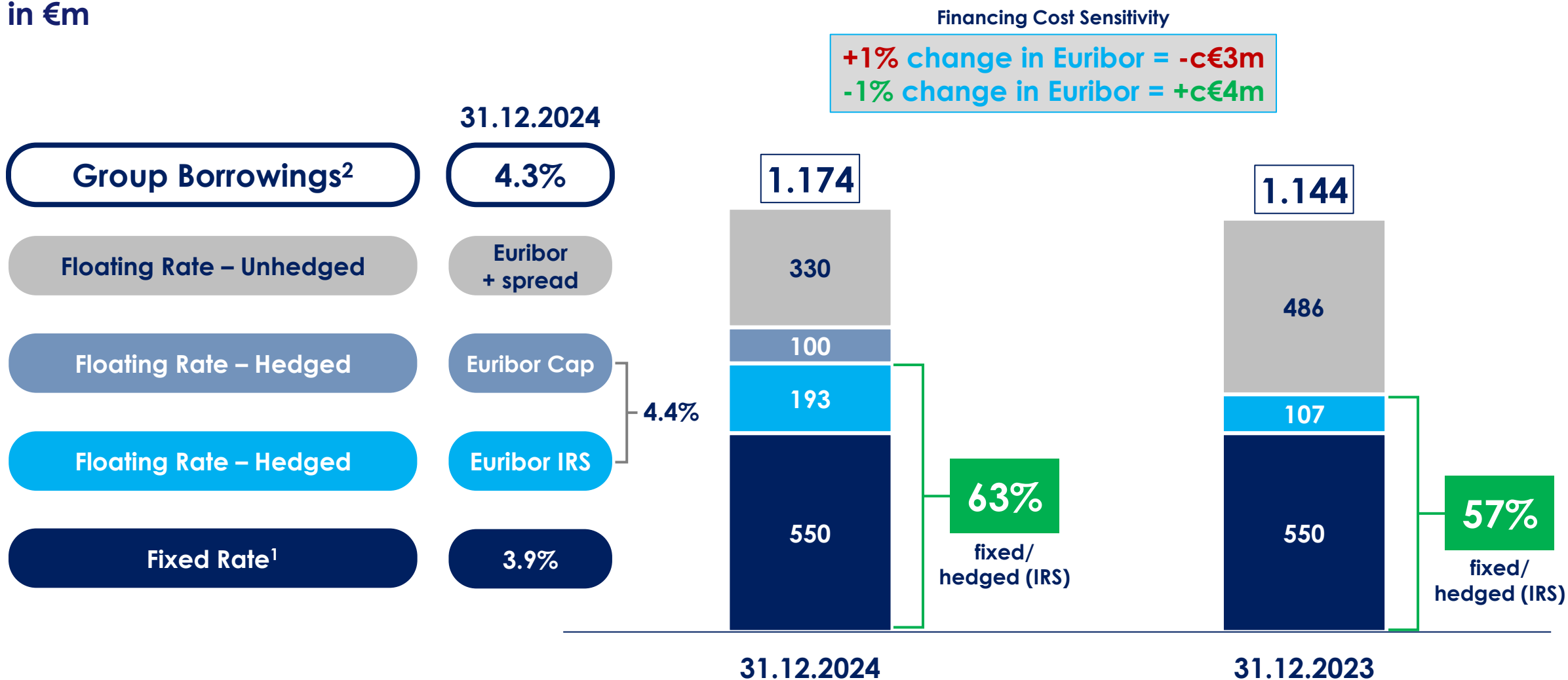
€191m increase in 2024, largely driven by 3x increase in Net Operating Cash Flow



Group Borrowings & Interest Rate Sensitivity

63% of Group Borrowings are fixed/hedged (IRS)

in €m

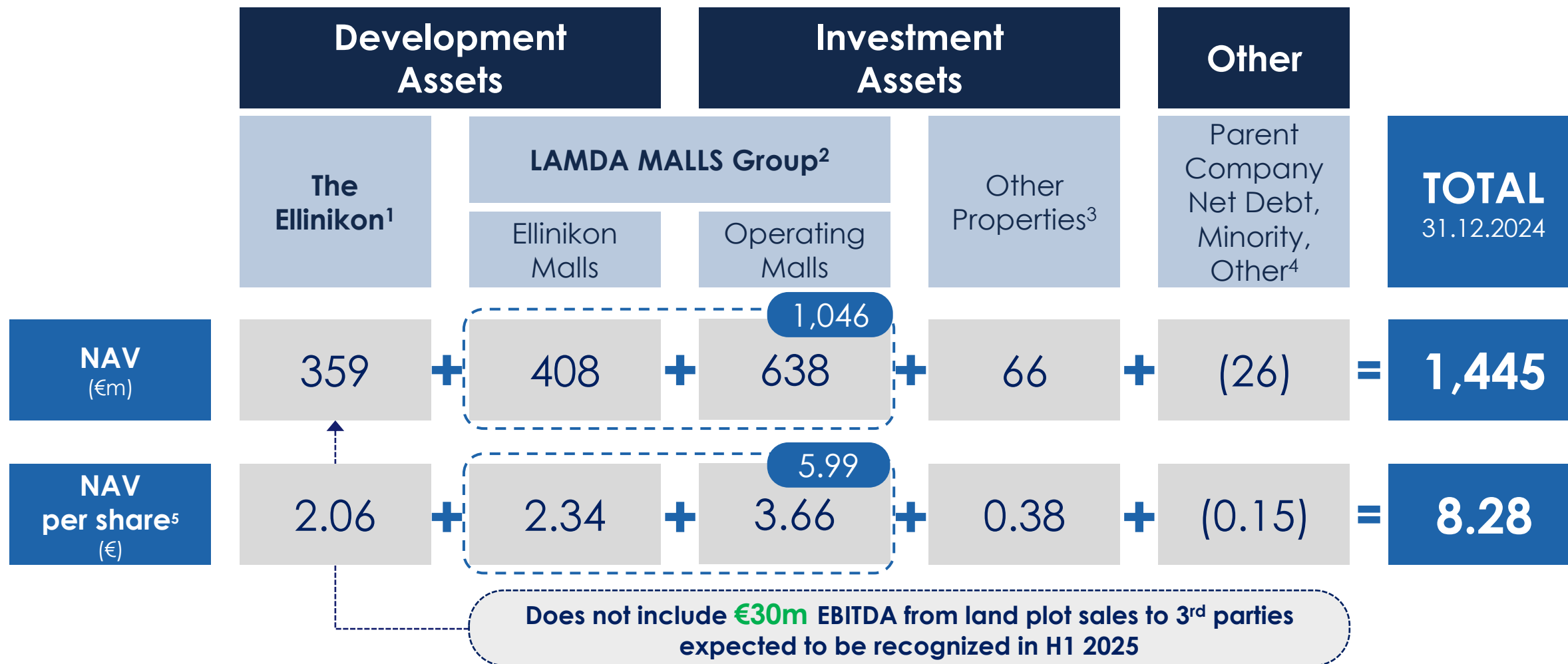


1. ATHEX-listed Corporate Bond Loans (CBL): (i) €320m, 2027 maturity (issued in July 2020), 3.4% coupon, and (ii) Green Bond €230m, 2029 maturity (issued in July 2022), 4.7% coupon

2. Group Borrowings shown on Balance Sheet as of 31.12.2024 include (i) outstanding loan balance (€1,174m), (ii) accrued interest (+€10m) and loan transaction costs (-€10m)

NAV Pillars

Breaking New Records: Company NAV surpassed €1.4bn and MALLS NAV exceeded €1bn



Note: all amounts are rounded figures

1. Assets (GAV) €1,623m and Liabilities (net of cash) €1,264m (including €289m LAMDA Bonds allocated to Ellinikon).

2. Assets (GAV) €1,548m and Liabilities (net of cash) €502m. GAV derived from 3rd party independent valuer (Savills and Cushman & Wakefield) as of 31.12.2024.

3. Other Properties: Flisvos Marina, Land plots and Other income-generating assets

4. Parent Company Debt -€271m (€561m less €289m LAMDA Bonds allocated to Ellinikon) & Cash +€207m, Other Group Cash +€5m, Minorities -€14m (Flisvos Marina), Other +€47m

5. NAV per share as of 31.12.2024 adjusted for 2.18m own shares (1.23% of total)

O2

Highlights for Malls,
Marinas & The Ellinikon

4 MALLS

Another record-breaking performance

Tenants Sales

↑ 5% y-o-y

- New Record of €865m (annual basis)

Footfall

↑ 2% y-o-y

- 26m total visitors in 2024 (following 17% increase in FY2023)

Net Base Rents

↑ 8% y-o-y

- Net Base Rents at €92m
- 60% of growth from inflation indexation
- 40% of growth from Renewals/Re-lettings

Retail EBITDA

↑ 9% y-o-y

- New Record of €88m (annual basis)
- Net Rental Income: +8% / Parking Revenue: +14%

ELLINIKON MALLS

Commercial Leasing

HoT with Tenants

- The Ellinikon Mall: 63% of GLA
- Riviera Galleria: 76% of GLA

LAMDA MALLS Group Key Financials



| EBITDA | | |
|---|--------------|--------------|
| (in €m) | FY2024 | FY2023 |
| The Malls Athens | 32.4 | 30.6 |
| Golden Hall | 23.7 | 20.6 |
| Med. Cosmos | 22.1 | 20.9 |
| Designer Outlet Athens | 9.9 | 9.1 |
| Retail EBITDA | 88.2 | 81.2 |
| Ellinikon Malls ¹ | (6.5) | (7.2) |
| Malls Property Management ² & HoldCo | (0.8) | (1.6) |
| LAMDA MALLS Group (before assets valuation & other adjustments) | 80.9 | 72.3 |
| Assets Revaluation Gain/(Loss) | 40.2 | 95.4 |
| LAMDA MALLS Group (after assets valuation & other adjustments) | 121.1 | 167.8 |

| Net Debt / (Cash) | | |
|---|------------|------------|
| (in €m) | 31.12.2024 | 31.12.2023 |
| 4 Operating Malls | 488 | 501 |
| Ellinikon Malls ¹ | (65) | (46) |
| Malls Property Management ² & HoldCo | 41 | (49) |
| LAMDA MALLS Group | 464 | 405 |
| Net LTV³ | 30% | 28% |

1. The Ellinikon Mall, Riviera Galleria, Ellinikon Malls HoldCo

2. Property Management Companies MMS and MCPM

3. Net LTV = Net Debt / GAV

Operating Malls Tenants' Sales Reaching new record high levels

in €m

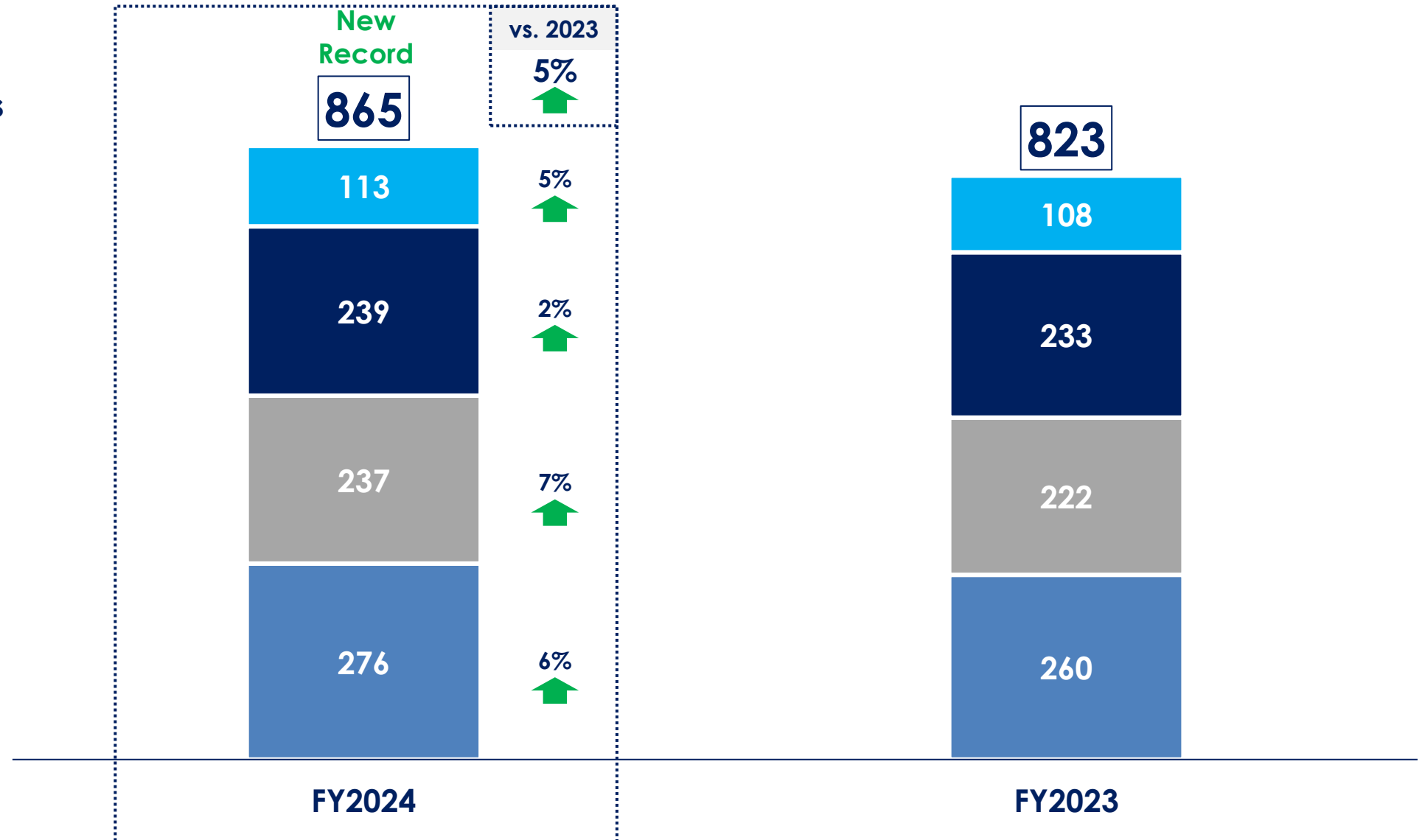
☐ Operating Malls

☒ Designer Outlet

☒ Med. Cosmos

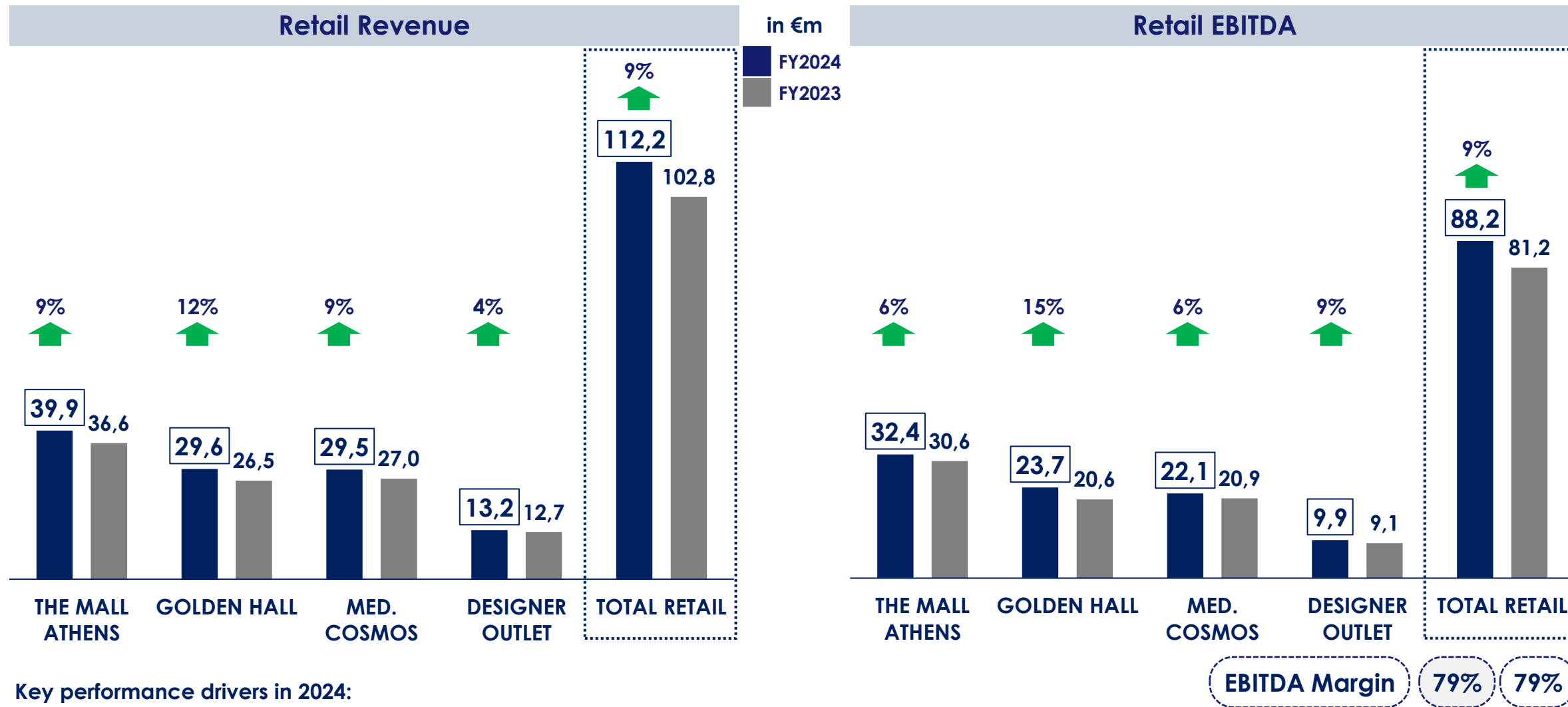
☒ Golden Hall

☒ The Mall Athens



Operating Malls

Sustained strong growth in FY2024 across all assets



Key performance drivers in 2024:

- + Solid growth in net base rents (inflation-adjusted plus margin): **+8% y-o-y**
- + Strong growth in parking income: **+14% y-o-y** (on account of continued footfall growth)

LAMDA MALLS Group

Assets Valuation (GAV) – Maintaining a solid growth trend

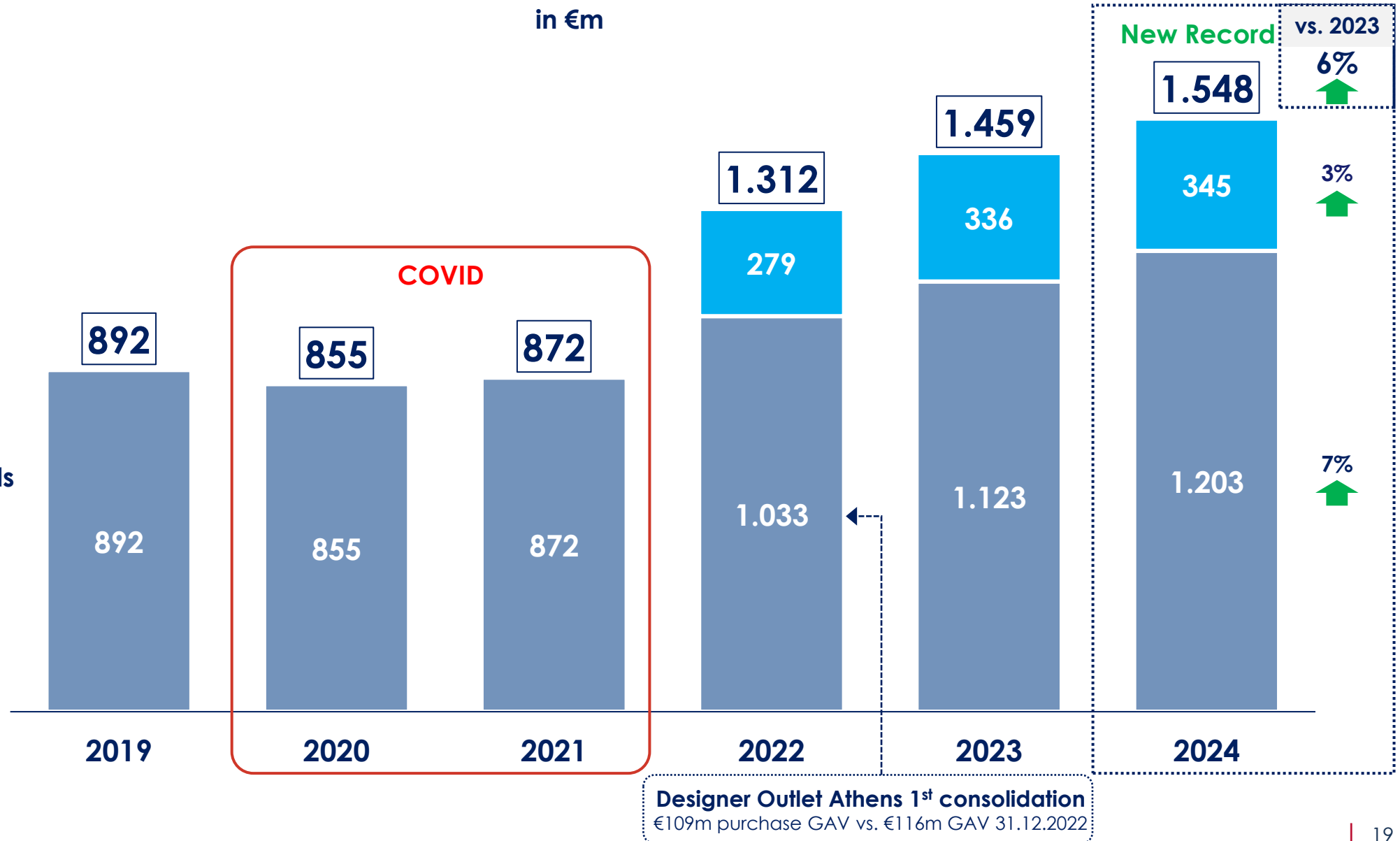


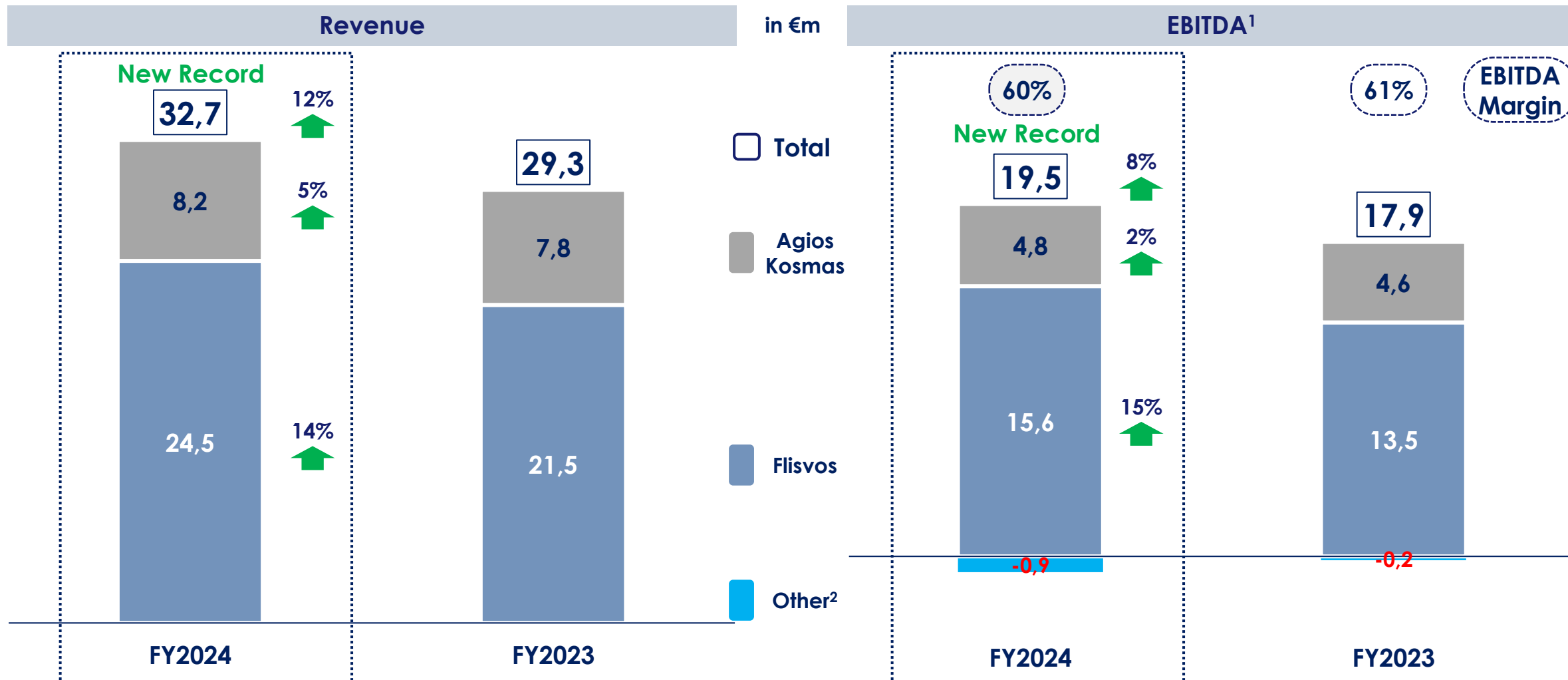
in €m

□ Group

■ Ellinikon Malls

■ Operating Malls





Key performance drivers in 2024:

- + Flisvos yacht berthing fees: contracts adjusted for inflation in 2024 (c6%)
- + Both Marinas registered higher revenues from yacht transits

1. EBITDA including IFRS 16 (Flisvos land lease payments are transferred from OPEX to financial expenses, hence are added back to Operating EBITDA)
2. Corfu Mega Yacht Marina and HoldCos (LAMDA Marinas Investments and LAMDA Flisvos Holding)

Ellinikon

Liquidity at healthy levels

Cash Collections to date of €1.1bn

- Exceptional cash collections due to outperformance of residential and land plot sales
- **€0.6bn** of the €1.1bn collected in 2024 (residential €0.3bn and land plots €0.3bn)

Strong Absorption Rate

- Coastal Front: **Sold out**
- Little Athens: 453 of the 559 units launched, **or 81% sold**

5 Residential Land Plots

- Completed in July 2024 (Profit of **€78m** - €52m recognized in FY2024 results)
- **Cash c€106m** of which **€70m** already collected
- Average price of **c€2,100 per GFA** (c4x the book value)

“Prokopiou” Transaction

- Completed in Sep'24 (Profit of **€82m** recognized in FY2024 results)
- **Cash c€120m collected in Q4** (c3x the book value)

Mixed Use Tower

- Land Plot sale to MUT JV with Brooklane (LD share 30%) for a consideration of **€39m** signed; **€13m** 1st installment already collected

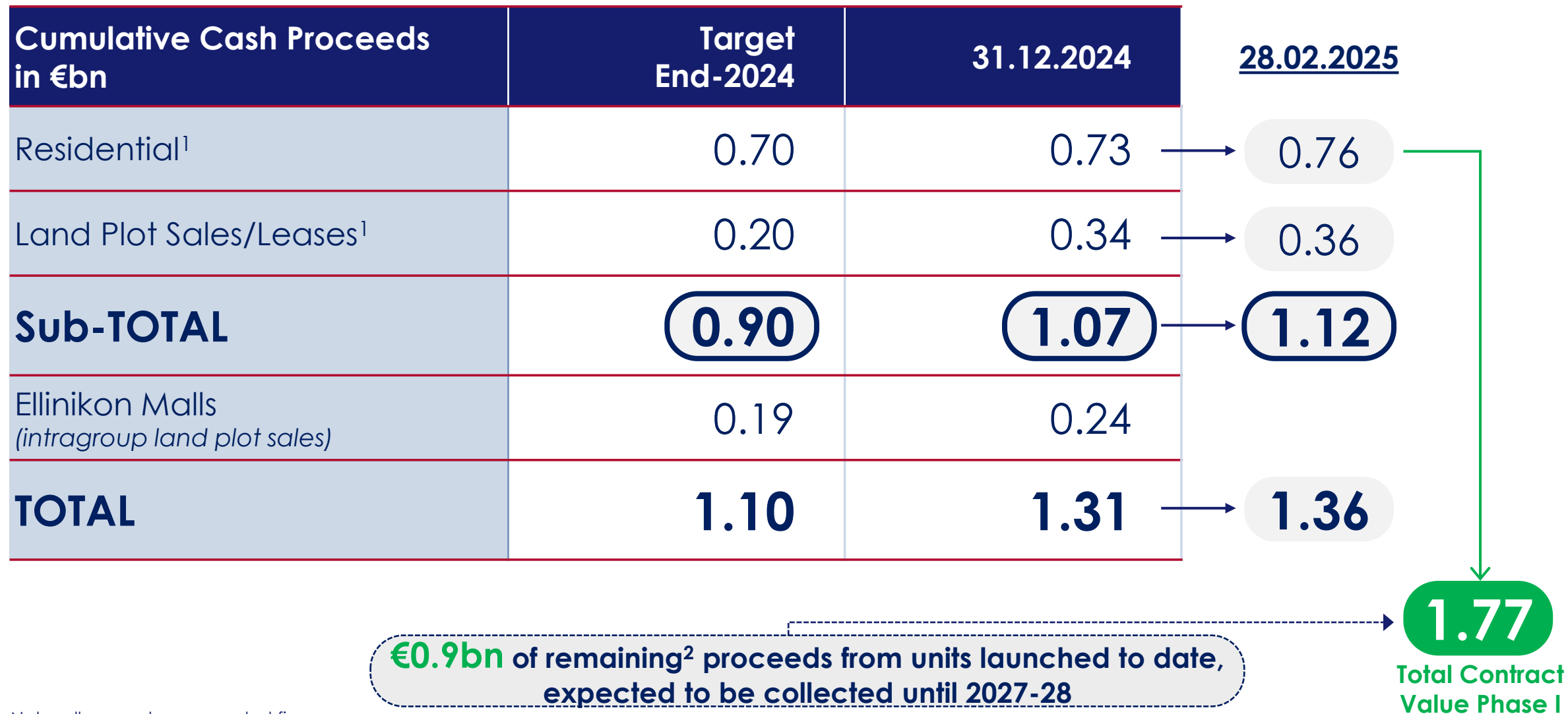
Total CAPEX €0.6bn to date

- **€379m** of buildings
- **€184m** of infrastructure works

Challenges

- Riviera Tower and infrastructure works remain the most challenging projects in terms of cost and progress
- Weak construction market and overall labor shortages

The Ellinikon Cash Inflows Progress















Note: all amounts are rounded figures

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

2. Refers to the Total Value of the 874 units that have been placed in the market for sale to date, of which €0.6bn relate to SPAs and €0.3bn to customer reservations as of 28.02.2025

Little Athens Sales Progress (6 projects)

81% of the units placed in the market have been sold or reserved (end-February 2025)

| | Park Rise (50m) | Mainstream Posidonos | Mainstream Alimos | | | |
|------------------|---|--|---|---|---|---|
| | | Pavilion Terraces | Promenade Heights | Atrium Gardens | Trinity Gardens | Sunset Groves (1 of 2 projects) |
| Renderings |  |  |  |  |  |  |
| Project Location |  |  |  |  |  |  |
| Architect | <u>Bjarke Ingels Group (BIG)</u> | <u>314 Architecture Studio</u> | <u>314 Architecture Studio</u> | <u>Deda & Architects</u> | <u>Tsolakis Architects</u> | <u>A&M Architects</u> |
| Buildings | 1 (12 floors) | 7 (6 floors) | 9 (4-5 floors) | 4 (5 floors) | 3 (5 floors) | 4 (5 floors) |
| Project Units | 89 | 156 | 79 | 56 | 80 | 99 |

Units²

Launched to date

559

Reservations & SPAs

453

81%
absorption rate

1. Sunset Groves refers to the 1st part (99 units) of the total project

2. Since the 9M 2024 Results Presentation (14.11.2024) 108 additional units were placed in the market for sale: (i) Park Rise (BIG): +9 units, (ii) Sunset Groves: +99 units (new project)

The Ellinikon Infrastructure Works & Buildings CAPEX



Total CAPEX

315

+

248

=

564

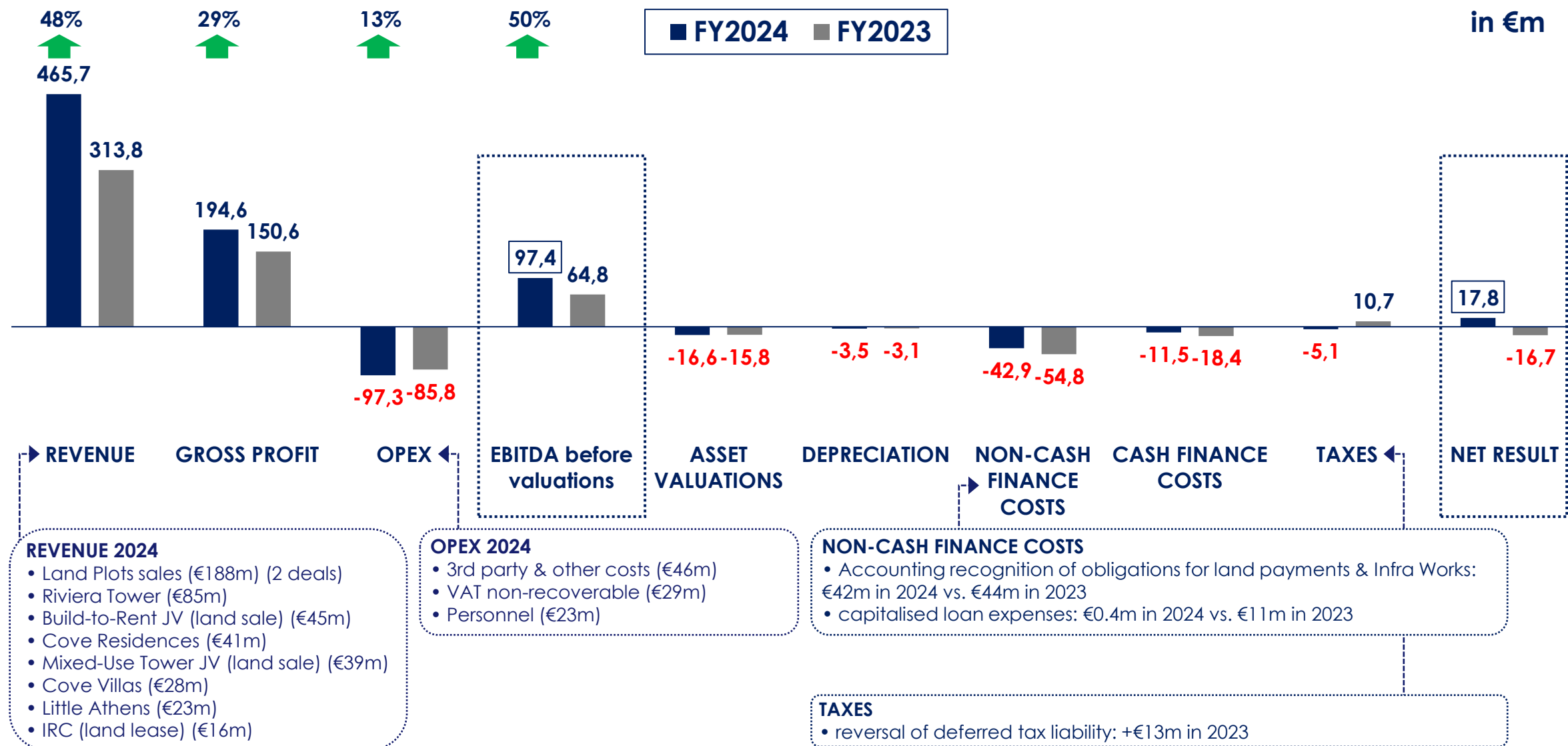
| in €m | <u>Project start until</u> <u>end-2023</u> | | <u>FY2024</u> | | <u>Aggregate Total</u> | |
|------------------------|---|---|---------------|---|------------------------|--|
| Infrastructure Works | 95 | + | 89 | = | 184 | Mainly related to: – demolitions – enabling works – construction works (e.g. Posidonos underpass) |
| Buildings ¹ | 220 | + | 159 | = | 379 | Completed projects: – The Experience Park – The Experience Center (Hangar C) – AMEA Building Complex Main projects in progress : – Riviera Tower – The Cove Residences – Little Athens – Sports Complex – Metropolitan Park |

Note: all amounts are rounded figures

1. Including construction costs, design fees, technical & project management fees. Excluding CAPEX for Ellinikon Malls

The Ellinikon Income Statement Snapshot

Achieved **€18m** net profit mainly driven by **50%** EBITDA growth



Note: all amounts are rounded figures

The Ellinikon Phase I Projects

- Residential
Phase I (2021-2027/28)
- Other Developments
Phase I (2021-2027/28)



The Ellinikon “Hidden” Value

The Residential Land Plot Example

| | |
|--|-------------|
| Land Plots for sale assumed price per GFA sqm | € 2,250/sqm |
| Cost of Land & Infra | € 800/sqm |
| Implied “hidden” value | € 1,450/sqm |

| | |
|---|-------------|
| Available GFA sqm for Residential Developments | ~1m sqm |
| Implied “hidden” value (per GFA sqm) | € 1,450/sqm |
| Implied “hidden” value | ~ € 1.5bn |

| | |
|--|--------------|
| NAV per Share (31.12.2024) | € 8.28/share |
| | + |
| Implied “hidden” value for unsold residential plots | € 8.2/share |
| | = |
| NAV + Implied “hidden” value | € 16.5/share |

O3

Appendix

O3.1

Group Balance Sheet & Key Ratios

Portfolio of Assets

Key growth drivers: Malls and Ellinikon revaluation



| in €m | 31.12.2024 | 31.12.2023 | Notes |
|---|--------------|--------------|---|
| The Ellinikon | | | |
| IRC, Retail, Sports & Leisure (Investment Property) | 627 | 625 | Measured at Fair Value (independent appraisal by Savills) |
| Residential & Other (Inventory) | 950 | 1,014 | Booked at cost , incl. land, infrastructure and construction costs, as incurred. Reduction as of 31.12.2024 driven by transfer of Inventory to COGS (Sales acceleration) |
| Properties for own use (PP&E) ¹ | 46 | 39 | Booked at cost . Assets for own-use; purchased for long-term use, owner-occupied and not likely to be converted quickly into cash (e.g. land, buildings and equipment) |
| Total – The Ellinikon | 1,623 | 1,678 | |
| LAMDA MALLS Group | | | |
| The Mall Athens | 508 | 482 | Assets measured at Fair Value (independent appraisal by Savills, Cushman & Wakefield) |
| Golden Hall | 322 | 298 | |
| Med. Cosmos | 223 | 207 | |
| Designer Outlet Athens | 151 | 135 | |
| Ellinikon Malls | 345 | 336 | |
| Total – LAMDA MALLS Group | 1,548 | 1,459 | |
| Land | 10 | 61 | Mainly Aegina (Alkyonides Hills) Change as of 31.12.2024 due to the sale of Belgrade land plot (c€51m) |
| Other income generating assets | 56 | 61 | Mainly Flisvos Marina |
| Other (incl. fixed assets) | 15 | 17 | |
| Total² (excluding Ellinikon) | 1,628 | 1,598 | |
| Total | 3,251 | 3,276 | |

1. Including Intangibles (31.12.2024: €4.7m vs. 31.12.2023: €3.5m)

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

Consolidated Balance Sheet Summary

| in €m | 31.12.2024 | 31.12.2023 | Notes: 31.12.2024 |
|---|--------------|--------------|---|
| Investment Property | 2,179 | 2,068 | Ellinikon €627m, Malls & other properties €1,552m (incl. Ellinikon Malls) |
| Fixed & Intangible Assets | 110 | 103 | Ellinikon €46m, Flisvos Marina €53m |
| Inventory | 957 | 1,098 | Ellinikon €950m |
| Investments in associates | 45 | 37 | Ellinikon JVs: €42m (Hospitality, Mixed-Use Tower, AURA Residential) |
| Investment Portfolio | 3,291 | 3,305 | |
| Cash | 642 | 464 | Excludes restricted cash (see below) |
| Restricted Cash | 37 | 24 | (a) ATHEX Bonds next coupon payment, (b) HRADF-related debt security for land payment, (c) Malls' debt service next payment |
| Right-of-use assets | 190 | 186 | Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement |
| Other Receivables & accruals | 275 | 160 | Includes mainly Ellinikon supplier prepayments and VAT receivables |
| Assets classified as held for sale | -- | 15 | |
| Total Assets | 4,435 | 4,154 | |
| Share Capital & Share Premium | 1,025 | 1,025 | |
| Reserves | 17 | 10 | General reserve €33m minus treasury shares cost c€16m (2.18m own shares as of 31.12.2024) |
| Retained earnings | 191 | 143 | |
| Minority Interests | 14 | 13 | |
| Total Equity | 1,246 | 1,191 | |
| Borrowings | 1,174 | 1,144 | LD Parent: €561m (accounting); LAMDA MALLS Group €613m (accounting) |
| Lease Liability | 201 | 195 | Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement |
| Ellinikon Transaction Consideration | 380 | 367 | Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%) |
| Ellinikon Infrastructure liability | 678 | 672 | Present Value (PV) of €794m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%) |
| Deferred Tax Liability | 219 | 216 | LAMDA MALLS Group €175m; Ellinikon €35m |
| Payables | 538 | 363 | Includes deferred revenue not yet recognized as P&L revenue: €286m cash proceeds from SPAs (The Ellinikon) |
| Liabilities classified as held for sale | -- | 6 | |
| Total Liabilities | 3,189 | 2,963 | |
| Total Equity & Liabilities | 4,435 | 4,154 | |

Total Ellinikon (excl. Ellinikon Malls)
€1,623m

Key Financial Metrics (Group)

| in €m | 31.12.2024 | 31.12.2023 | Alternative Performance Measures (APM): Notes & definitions |
|--|--------------|--------------|---|
| Free Cash | 642 | 464 | |
| Restricted Cash (Short & Long Term) | 37 | 24 | |
| Total Cash | 679 | 488 | |
| Total Debt | 1,754 | 1,705 | = Borrowings + Lease Liability + PV Transaction Consideration |
| Adj. Total Debt | 2,432 | 2,377 | = Total Debt + PV Infrastructure liability |
| Total Investment Portfolio | 3,481 | 3,491 | = Investment Portfolio + Right-of-use assets |
| Total Equity (incl. minorities) | 1,246 | 1,191 | |
| Net Asset Value (incl. minorities) | 1,460 | 1,406 | = Total Equity + Net Deferred Tax Liabilities |
| Adj. Net Debt / Total Investment Portfolio | 50.4% | 54.1% | Adj. Net Debt = Adj. Total Debt - Total Cash |
| Gearing Ratio | 58.5% | 58.9% | Gearing Ratio = Total Debt / (Total Debt + Total Equity) |
| Average borrowing cost (end-of-period) | 4.3% | 5.0% | |

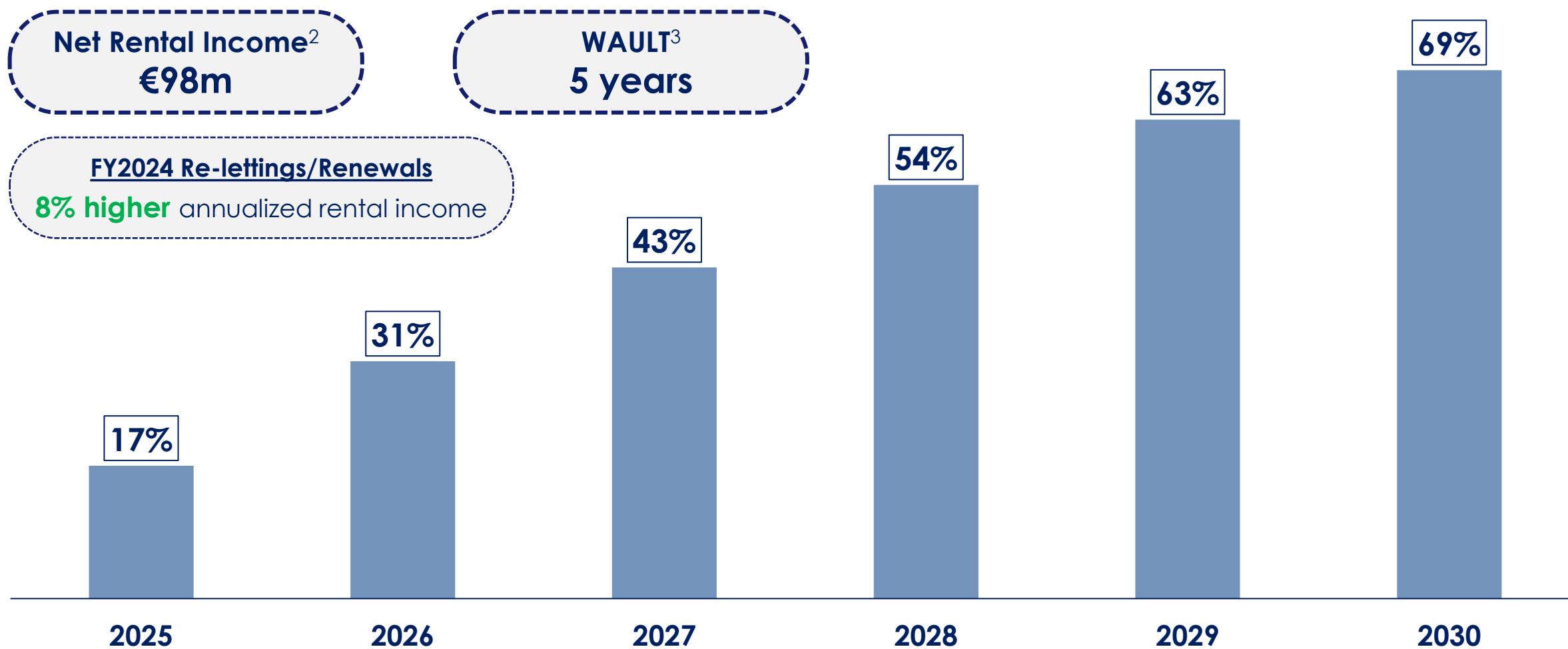
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Detailed Analysis: Malls

Operating Malls Rental Income

An attractive lease duration to support long-term rental income growth

Cumulative Lease Expiries¹ (% of Contracted Rental Income)



1. Lease expiry schedule as of 31.12.2024

2. Operating Malls FY2024 Net Rental Income = Net Base Rent + Turnover Rent

3. WAULT to expiry = Weighted Average Unexpired Lease Term. Average figure for the 4 Operating Malls at end-December 2024

The Mall Athens

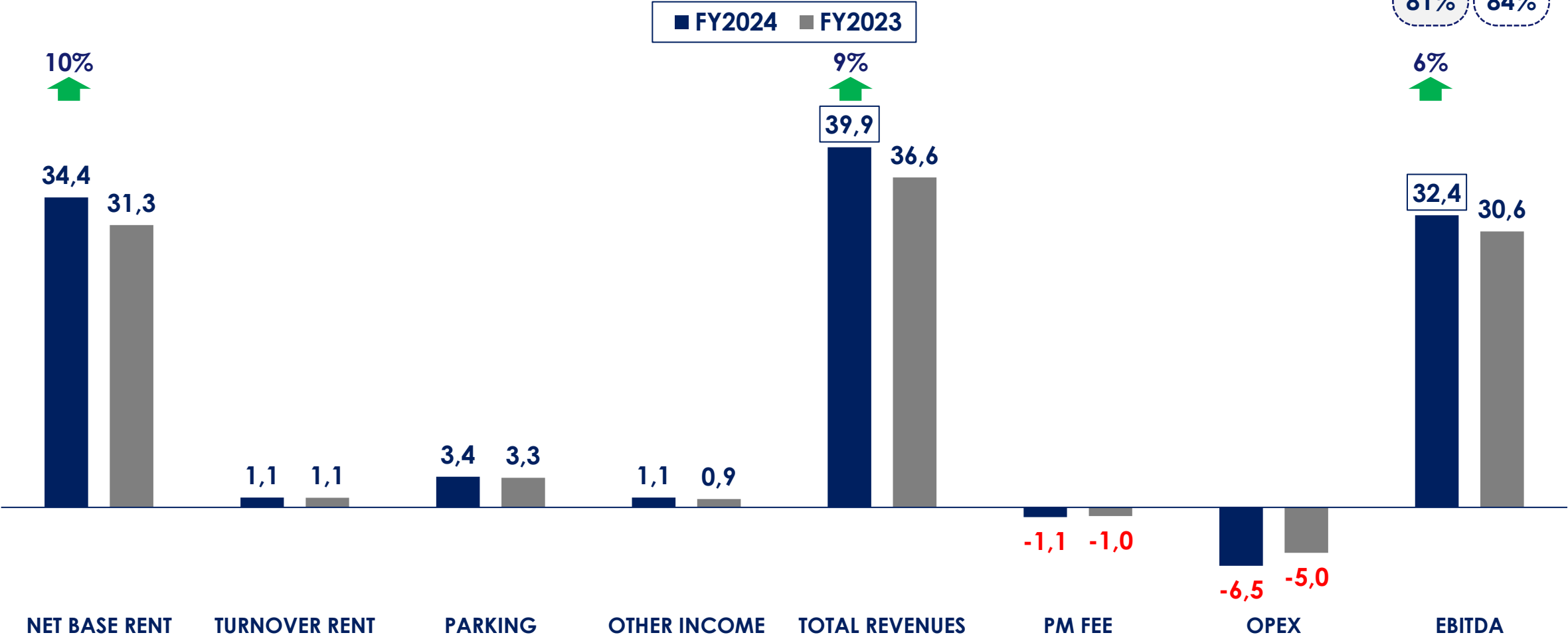
2024 vs 2023 Performance



in €m

| Occupancy (period average) | | | Tenants' Sales (% change vs.) | |
|----------------------------|------|------|-------------------------------|------|
| 2024 | 2023 | 2019 | 2023 | 2019 |
| 99% | 99% | 98% | +6% | +14% |

EBITDA
Margin
81% 84%



Golden Hall

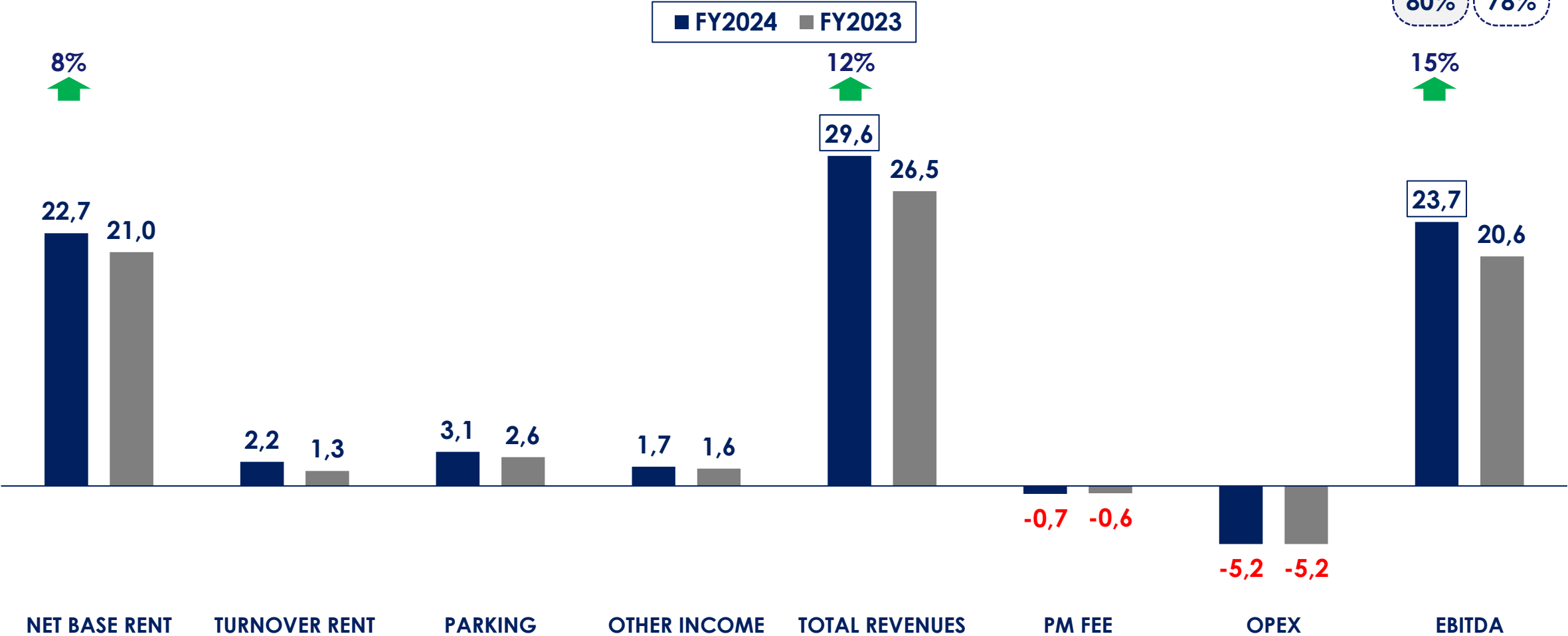
2024 vs 2023 Performance



in €m

| Occupancy (period average) | | | Tenants' Sales (% change vs.) | |
|----------------------------|------|------|-------------------------------|------|
| 2024 | 2023 | 2019 | 2023 | 2019 |
| 99% | 99% | 99% | +7% | +47% |

EBITDA
Margin
80% 78%



Mediterranean Cosmos

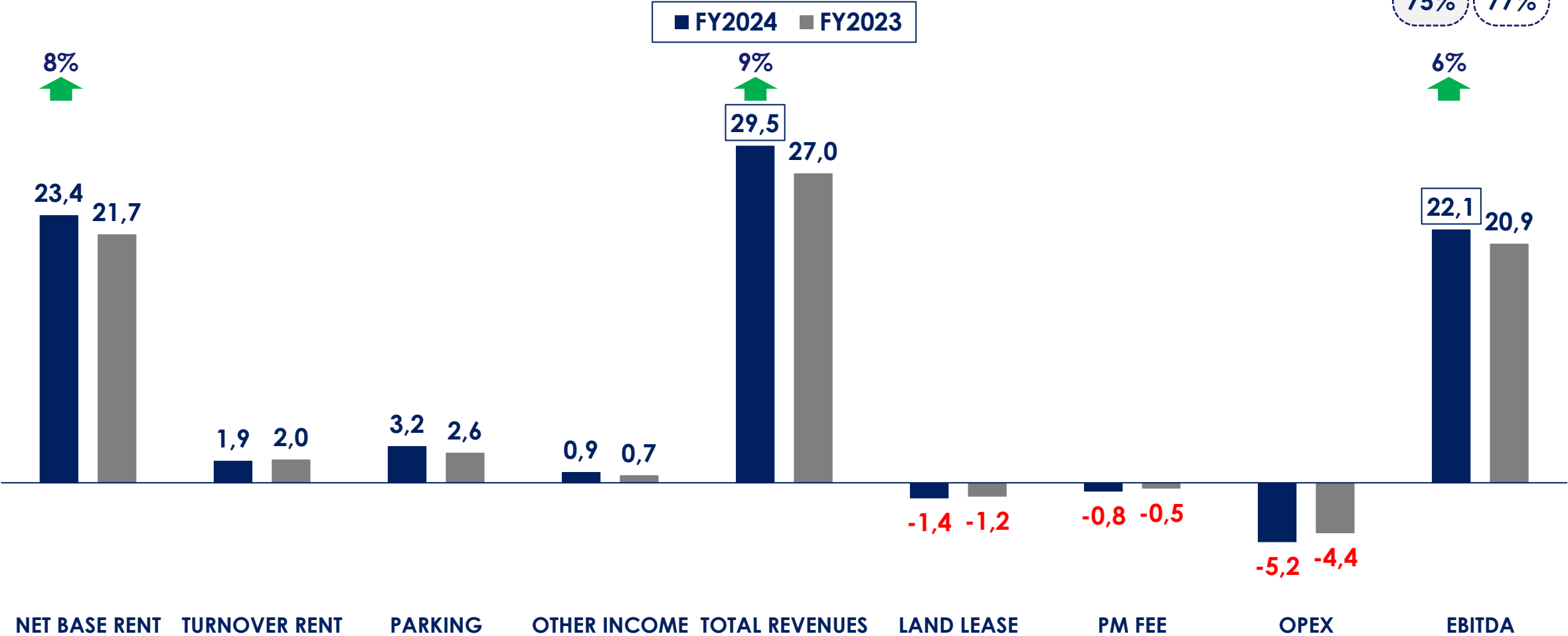
2024 vs 2023 Performance



in €m

| Occupancy (period average) | | | Tenants' Sales (% change vs.) | |
|----------------------------|------|------|-------------------------------|------|
| 2024 | 2023 | 2019 | 2023 | 2019 |
| 99% | 100% | 100% | +2% | +25% |

EBITDA
Margin
75% 77%



Land lease expense: the variable part of the lease agreement

Designer Outlet Athens

2024 vs 2023 Performance

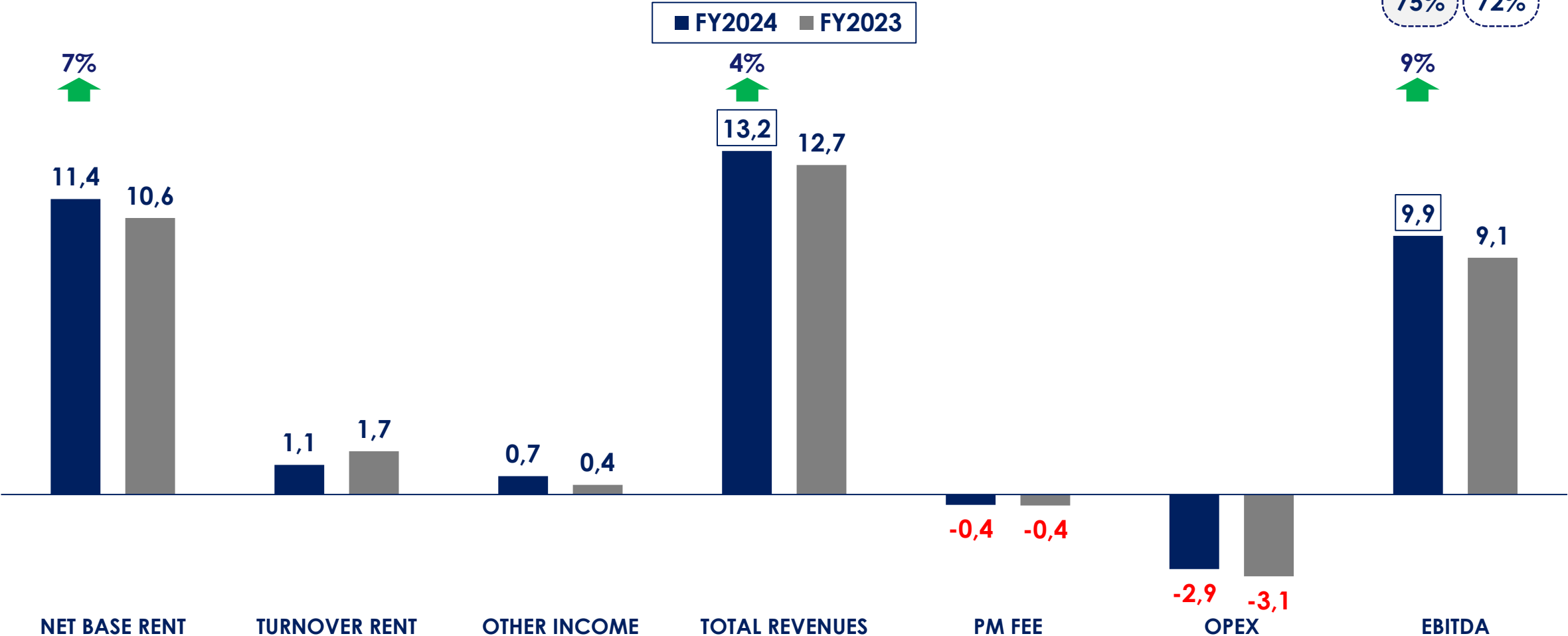


in €m

| Occupancy (period average) | | Tenants' Sales (% change vs.) | |
|----------------------------|------|-------------------------------|------|
| 2024 | 2023 | 2023 | 2019 |
| 98% | 96% | +5% | +28% |

EBITDA
Margin

75% 72%



O3.3

Development Assets

The Ellinikon

Progress of Works

Ellinikon Masterplan – Active Construction Sites

Contractors:

1. ELEMKA
2. JV METKA-INTRAKAT
3. ETHNOKAT
4. TEKAL / LAMDA CBU
5. ERETBO
6. JV BOUYGUES-INTRAKAT
7. REDEX
8. METKA
9. AKTOR (Earthworks)
10. LAMDA CBU
11. TERNA



Residential Projects

Riviera Tower



Concreting works: 17th level Core Structures & 14th level Slabs

Cove Residences



Plots 5-6: Finishing & electrical works
Plots 7-8: 1st & 2nd floor slabs in progress

Park Rise (BIG)



Foundation concreting works in progress

Promenade Heights



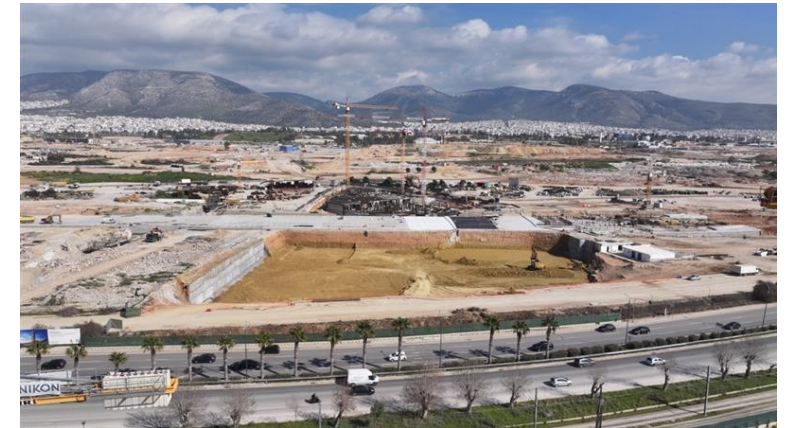
Works on the load-bearing structure of the basements & the superstructure underway

Atrium & Trinity Gardens



Foundation construction works in progress

Pavilion Terraces



Foundation construction works in progress

Other Projects

The Ellinikon Sports Park



Completed concreting works & synthetic turf

Posidonos Underpass



83% of excavations & 80% of concrete casting completed to date

Riviera Galleria



21% of concreting works for all buildings completed to date

The Ellinikon Mall Underpass



100% of excavations and 42% of concreting completed to date



Thank you

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