



Q1 2025 RESULTS PRESENTATION

Results Conference Call / Live Webcast
29 May 2025

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Group Results Highlights	page	4
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Highlights for Malls, Marinas & The Ellinikon	page	14
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Appendix	page	28
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Group Balance Sheet & Key Ratios	page	29
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Malls: Detailed Analysis	page	33
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The Ellinikon: Progress of Works Visuals	page	39
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01

Group Results Highlights

Q1 2025 Financial Performance at a glance

Group Consolidated

Revenue
€106m

Ellinikon: €69m
Malls: €30m
Marinas: €8m

EBITDA
€17m

After Assets
Valuation & Other
adjustments

Net Result
€(11)m

After Taxes &
Minorities

NAV
€1.4bn

€8.22/share

Investment Assets Malls, Marinas & Other

Malls Retail¹
EBITDA
€23m

New Record
+1% vs. 2024

Marinas
EBITDA
€5m

New Record
+3% vs. 2024

Malls¹
NAV
€1.1bn

Other²
NAV
€0.1bn

Development Assets The Ellinikon

EBITDA
€(6)m

after Assets Valuation

Cash
Proceeds³
€1.2bn

cumulative from
project start

NAV
€0.3bn

CAPEX⁴
€644m

cumulative from
project start

Note: all amounts are rounded figures

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

2. Land plots, Flisvos Marina, Offices and other assets. Excludes HoldCo Debt/Cash, Minorities and other adjustments. Details on NAV (slide #13)

3. Cash proceeds from (i) signed contracts (SPAs) (excl. intragroup) and (ii) pre-agreement deposits. Aggregate cash proceeds from project start and until 15.05.2025

4. Buildings & Infrastructure CAPEX from project start and until 31.03.2025

Group

Consolidated EBITDA after valuations of **€17.4m**

Consolidated Net Result of **€11m loss** impacted by timing of land plot sales vs. Q1 '24

Group Total Cash of **€652m**

Malls

Record **Retail EBITDA** before valuations at **€23m**, or **1% increase** y-o-y

Marinas

Record **EBITDA** of **€5m**, or **3% increase** y-o-y

Ellinikon

€1.2bn total Cash Proceeds from property sales through mid-May 2025

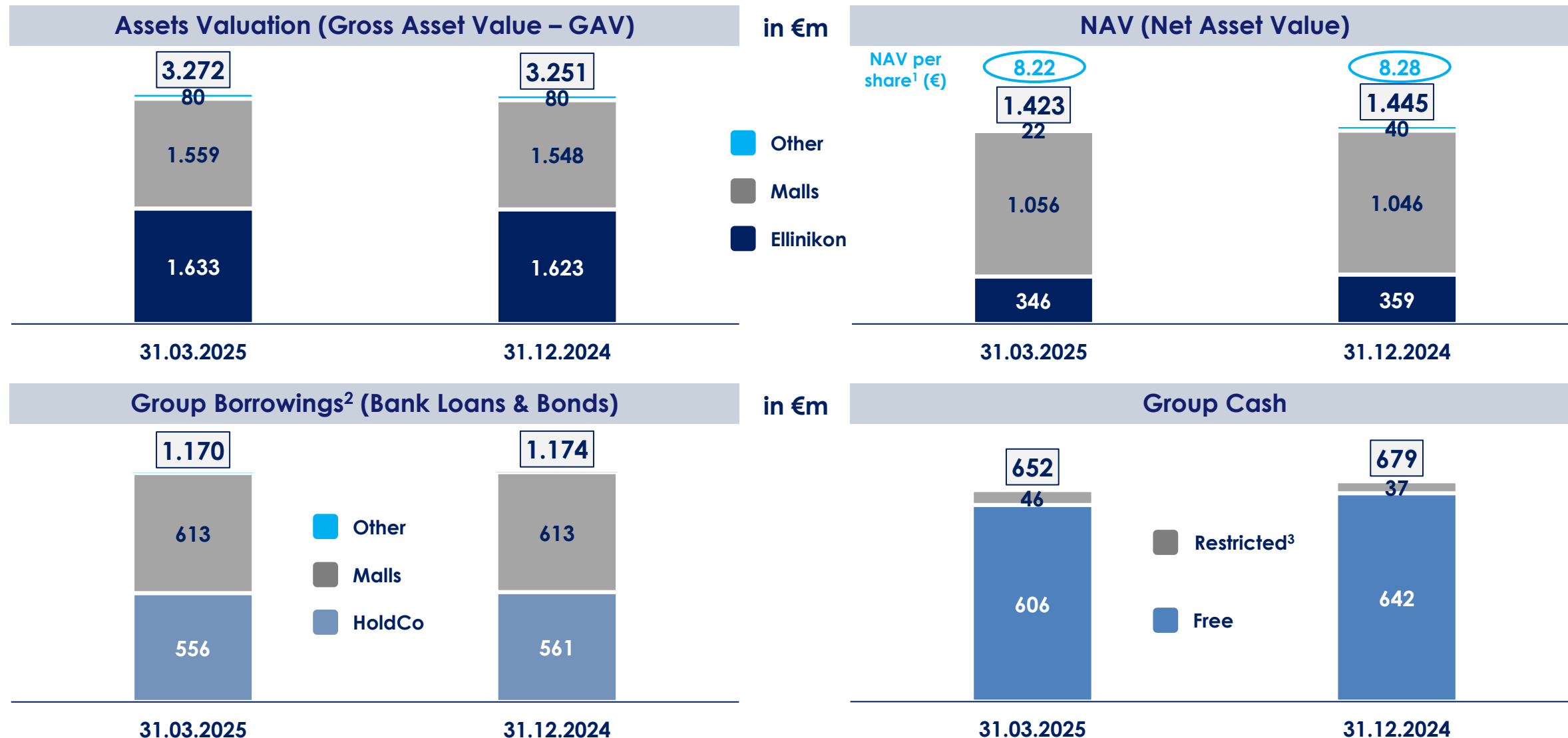
Additional **c€30m of EBITDA from land plot sales** expected to be booked in Q2 2025

Biggest challenges remain Infrastructure and Riviera Tower construction progress

However residential projects undertaken by CBU are ahead of schedule

Group Balance Sheet Snapshot

31.03.2025 vs 31.12.2024

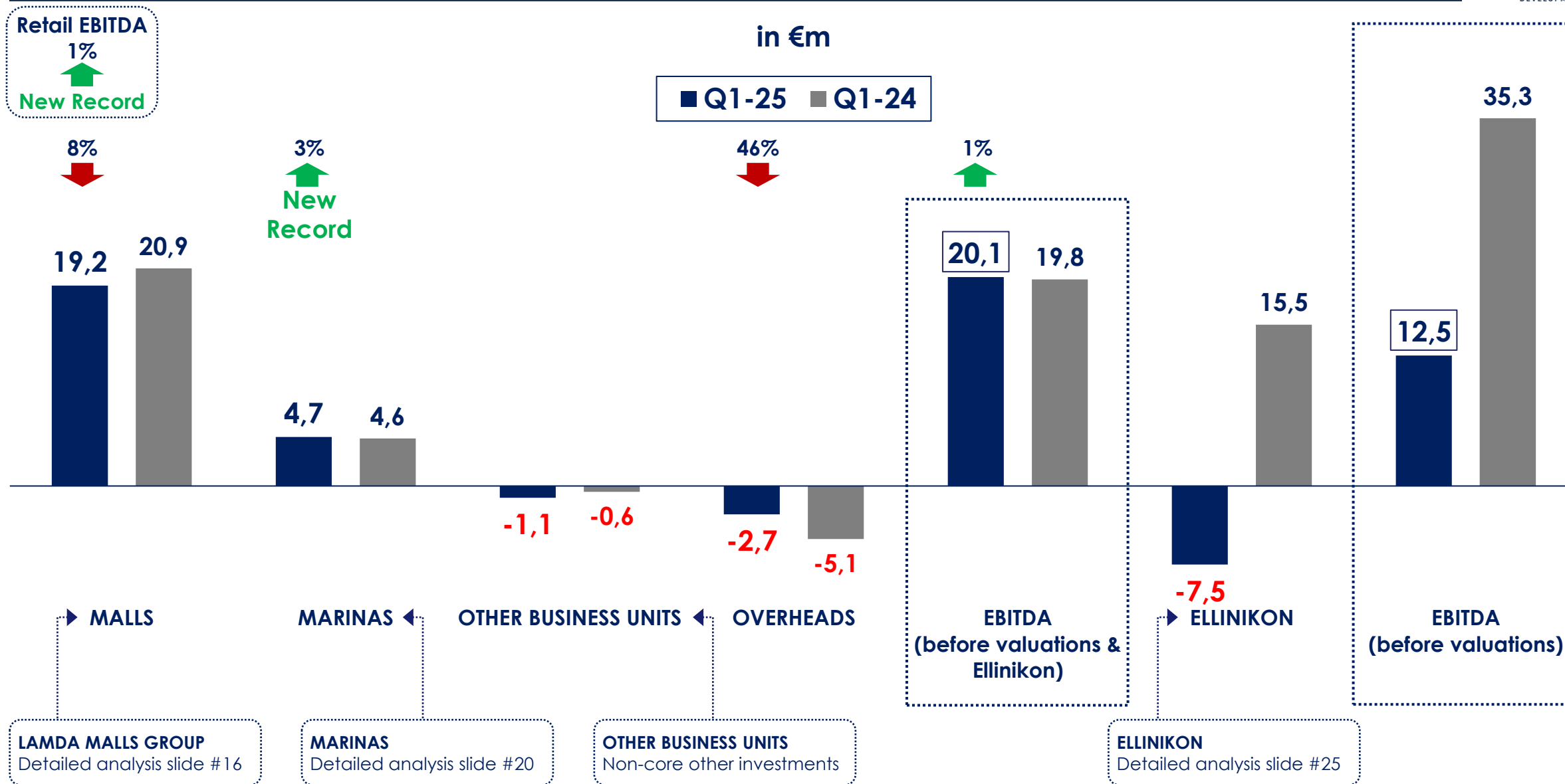


1. NAV per share adjusted for own shares: 3.63m shares as of 31.03.2025 vs. 2.18m shares as of 31.12.2024

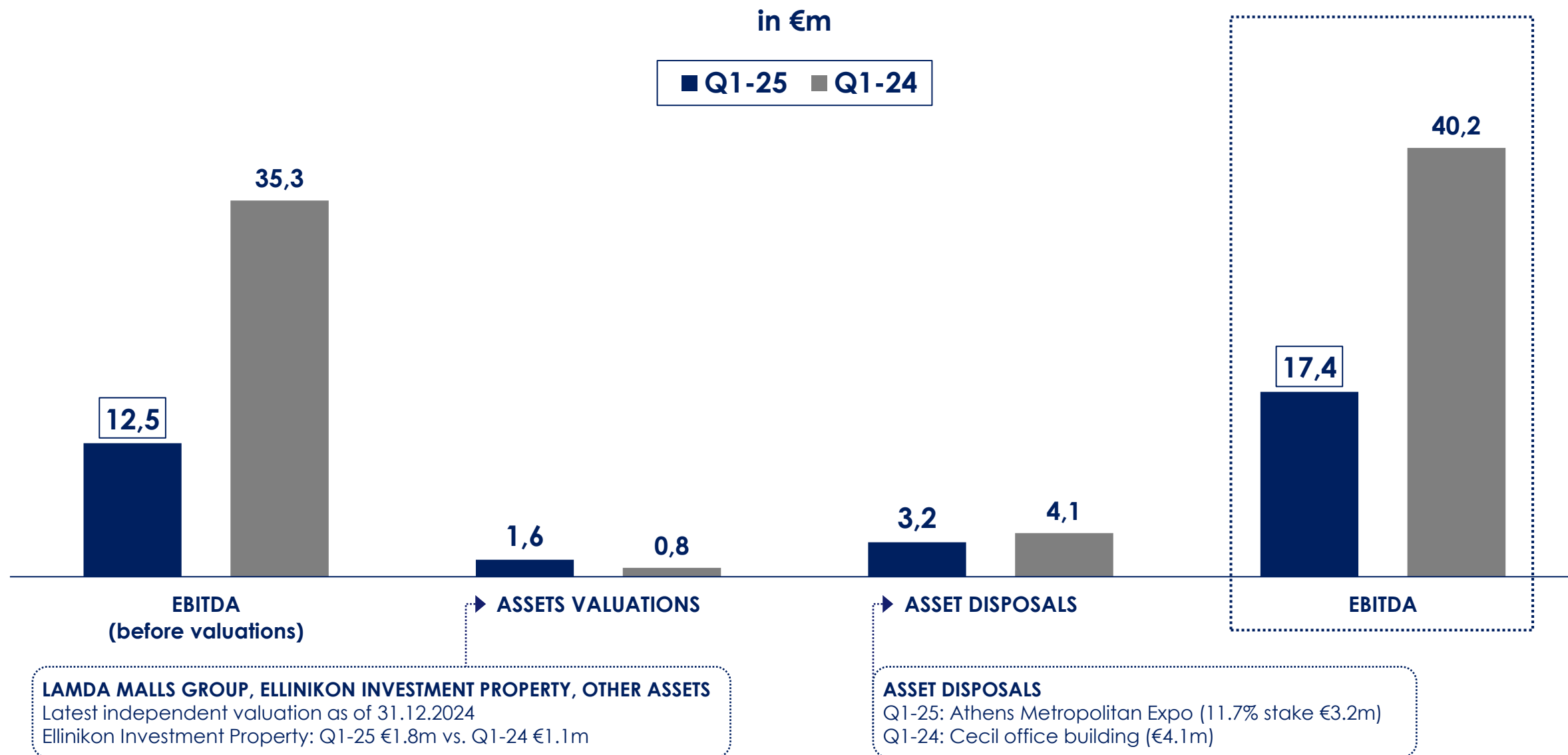
2. Outstanding loan balance plus (+) accrued interest minus (-) capitalized loan expenses

3. As of 31.03.2025: (i) €12m next coupon payment (ATHEX Bonds), (ii) €19m HRADF-related debt security for HELLINIKON shares deferred consideration, (iii) €6m Malls' debt service next payment, (iv) €9m RRF LG security for Marina Ag. Kosmas

Group EBITDA Before Assets Valuation 2025 vs 2024

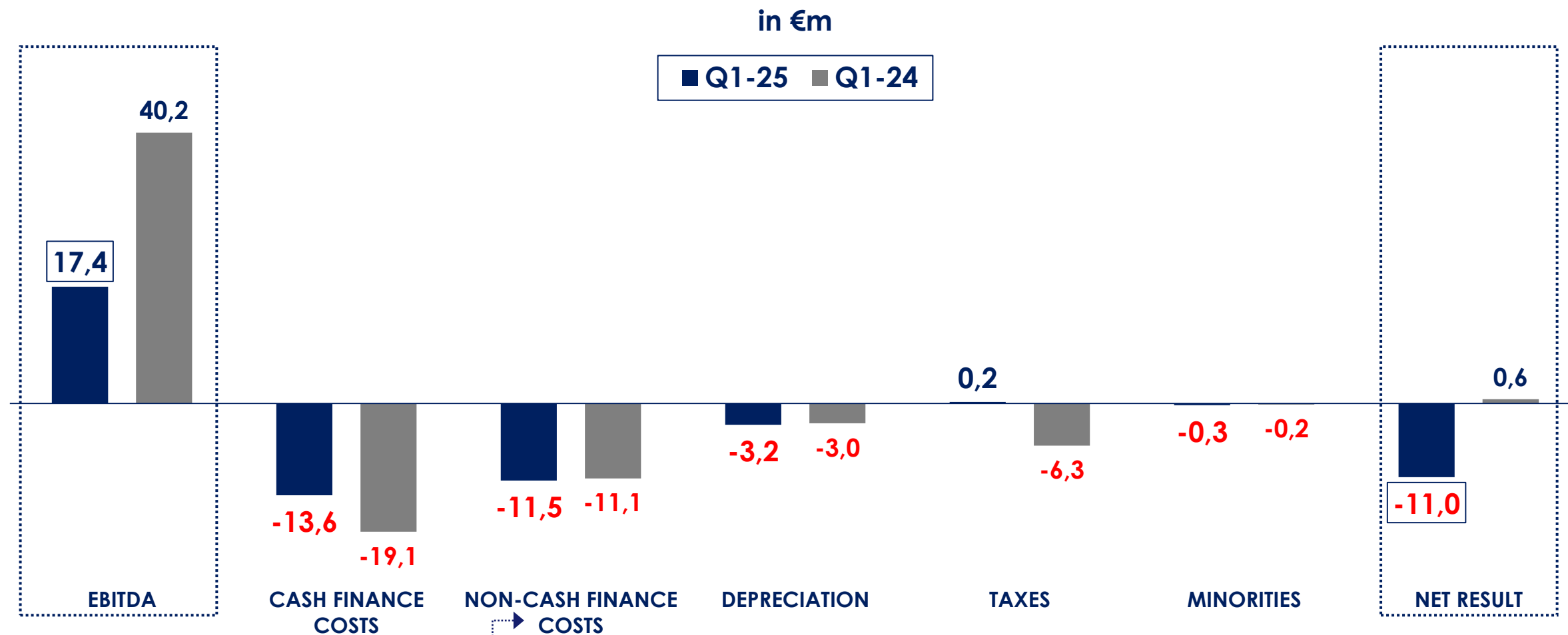


Group EBITDA After Assets Valuation 2025 vs 2024



Group Profitability evolution

2025 vs 2024



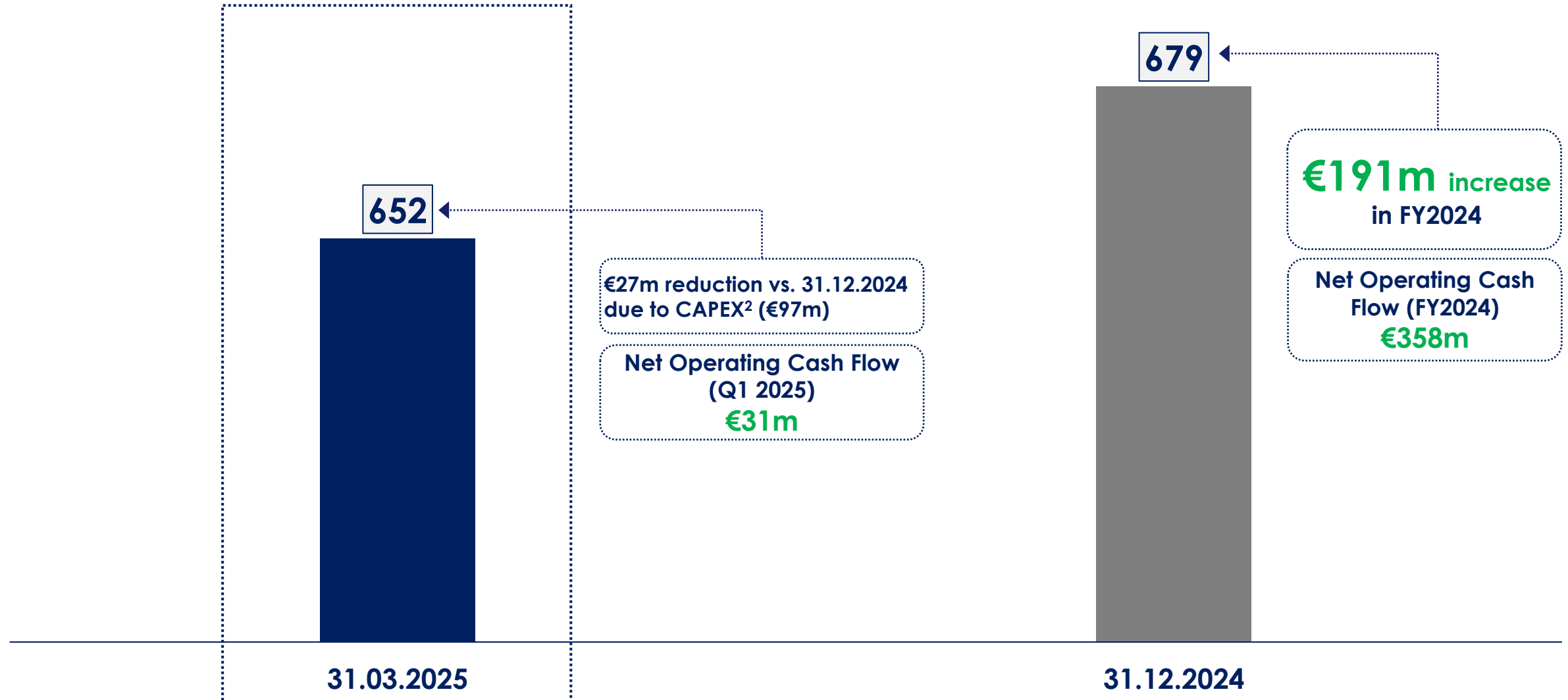
NON-CASH FINANCE COSTS

- non-cash accounting recognition related to Ellinikon obligations for land payments and Infra Works (impact from the change in Present Value)
Q1-25 €10.7m vs. Q1-24 €10.7m
- non-cash IRS valuation: Q1-25 €0.2m loss vs. Q1-24 €0.4m gain

Group Total Cash¹

A solid liquidity position with €0.65bn Cash and €0.23bn undrawn Ellinikon credit lines

in €m



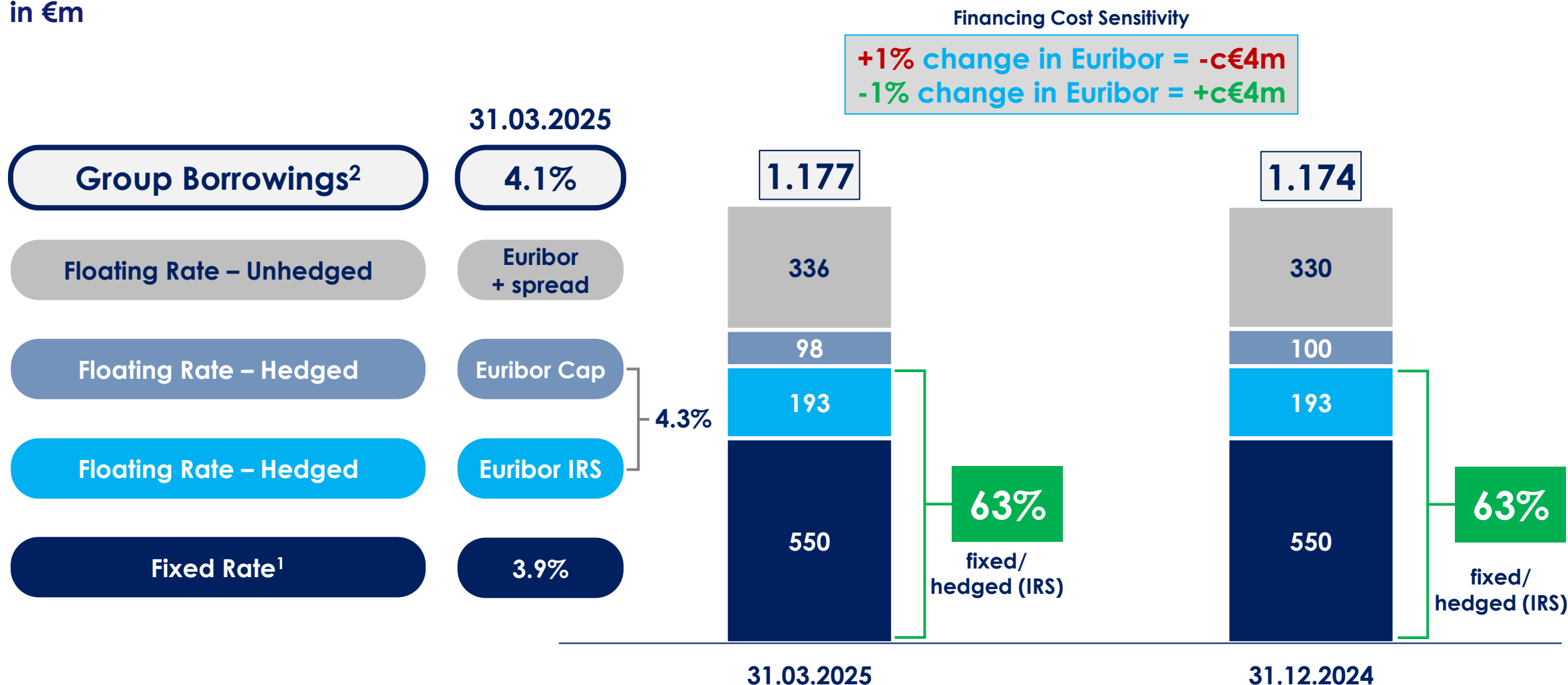
1. Including Restricted Cash (€46m as of 31.03.2025 vs. €37m as of 31.12.2024)

2. CAPEX recognized on the Cash Flow Statement: (a) Inventory (€63m), (b) Investment Property/PP&E (€34m)

Group Borrowings & Interest Rate Sensitivity

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

in €m

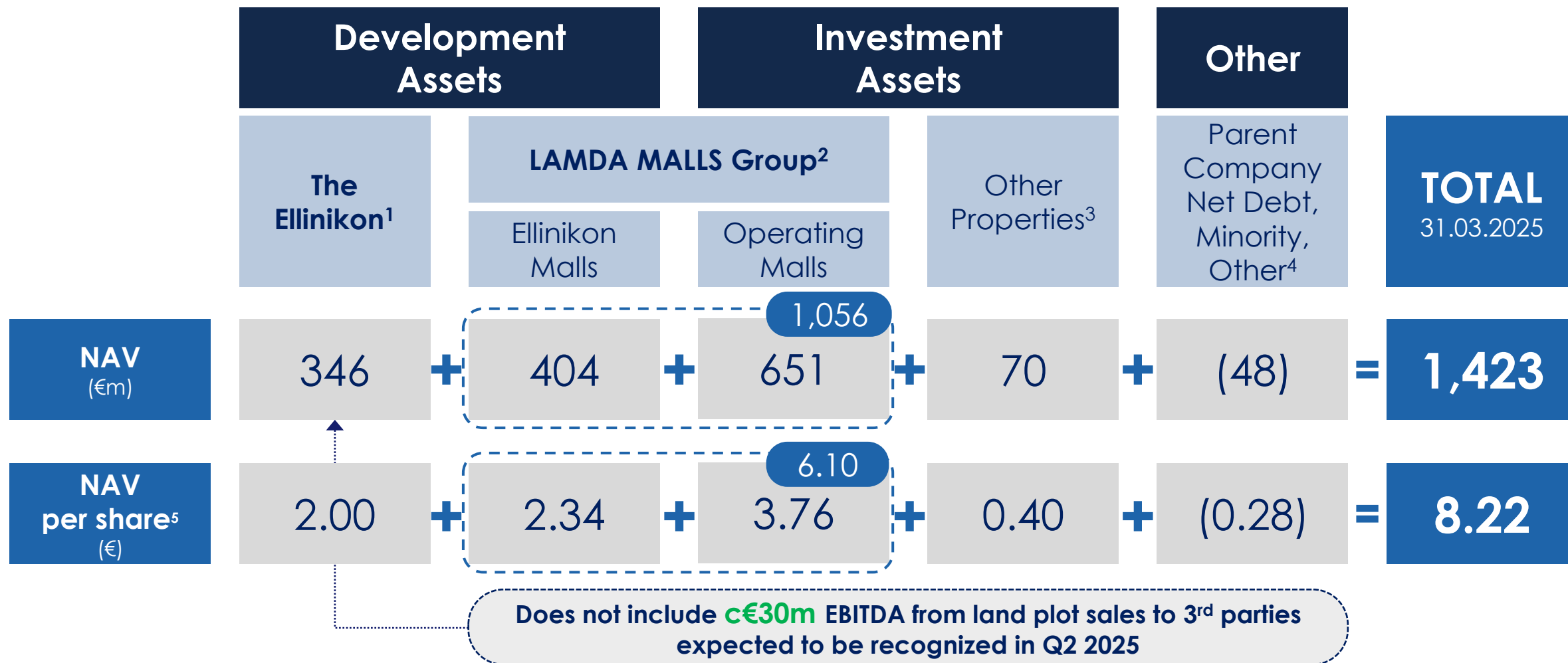


1. ATHEX-listed Corporate Bond Loans (CBL): (i) €320m, 2027 maturity (issued in July 2020), 3.4% coupon, and (ii) Green Bond €230m, 2029 maturity (issued in July 2022), 4.7% coupon

2. Group Borrowings shown on Balance Sheet as of 31.03.2025 = Outstanding loan balance (€1,177m) plus accrued interest (+€5m) minus capitalized loan expenses (-€12m)

NAV Pillars

Company NAV above **€1.4bn** and MALLS NAV above **€1bn** mark



Note: all amounts are rounded figures

1. Assets (GAV) €1,633m and Liabilities (net of cash) €1,288m (including €289m LAMDA Bonds allocated to Ellinikon).

2. Assets (GAV) €1,559m 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 -€272m (€556m less €289m LAMDA Bonds allocated to Ellinikon) & Cash +€190m, Other Group Cash +€30m, Minorities -€14m (Flisvos Marina), Other +€18m

5. NAV per share as of 31.03.2025 adjusted for 3.63m own shares (2.1% of total)

O2

Highlights for Malls,
Marinas & The Ellinikon

4 MALLS

Another record-breaking performance

Tenants Sales



↑ 3% y-o-y

- New Record of **€175m** (Q1 basis)

Footfall



↑ 1% y-o-y

- Following 2% increase in FY2024 (26m visitors in FY2024)

Net Base Rents



↑ 5% y-o-y

- New Record of **€24.5m** for Q1
- 70% of growth from inflation indexation
- 30% of growth from Renewals/Re-lettings

Retail EBITDA



↑ 1% y-o-y

- New Record of **€22.7m** for Q1
- Rental Income: +5% / Parking Revenue: +7%

ELLINIKON MALLS

Commercial Leasing

HoT with Tenants
(% of GLA)

- The Ellinikon Mall: **63%**
- Riviera Galleria: **77%**

Riviera Galleria

Project Financing

- Feb-2025: signed **€185m syndicated bank loan** (incl. €39m VAT financing)

LAMDA MALLS Group Key Financials



EBITDA		
(in €m)	Q1-25	Q1-24
The Malls Athens	8.4	8.4
Golden Hall	5.9	6.0
Med. Cosmos	6.0	5.5
Designer Outlet Athens	2,4	2.7
Retail EBITDA	22.7	22.5
Ellinikon Malls ¹	(3.7)	(1.4)
Malls Property Management ² & HoldCo	0.2	(0.2)
LAMDA MALLS Group (before assets valuation & other adjustments)	19.2	20.9
Assets Revaluation Gain/(Loss)	(0.2)	(0.3)
LAMDA MALLS Group (after assets valuation & other adjustments)	19.0	20.6

Net Debt / (Cash)		
(in €m)	31.03.2025	31.12.2024
4 Operating Malls	480	488
Ellinikon Malls ¹	(31)	(65)
Malls Property Management ² & HoldCo	51	41
LAMDA MALLS Group	500	464
Net LTV³	32%	30%

1. Incl. The Ellinikon Mall, Riviera Galleria, Ellinikon Malls HoldCo. Q1-25 EBITDA adversely impacted by the earlier payment of €2.9m property taxes vs. 2024 (paid in Q2-24).

2. Property Management Companies MMS and MCPM

3. Net LTV = Net Debt / GAV

Operating Malls Tenants' Sales

Reaching new record high levels, despite a seasonally weak quarter

in €m

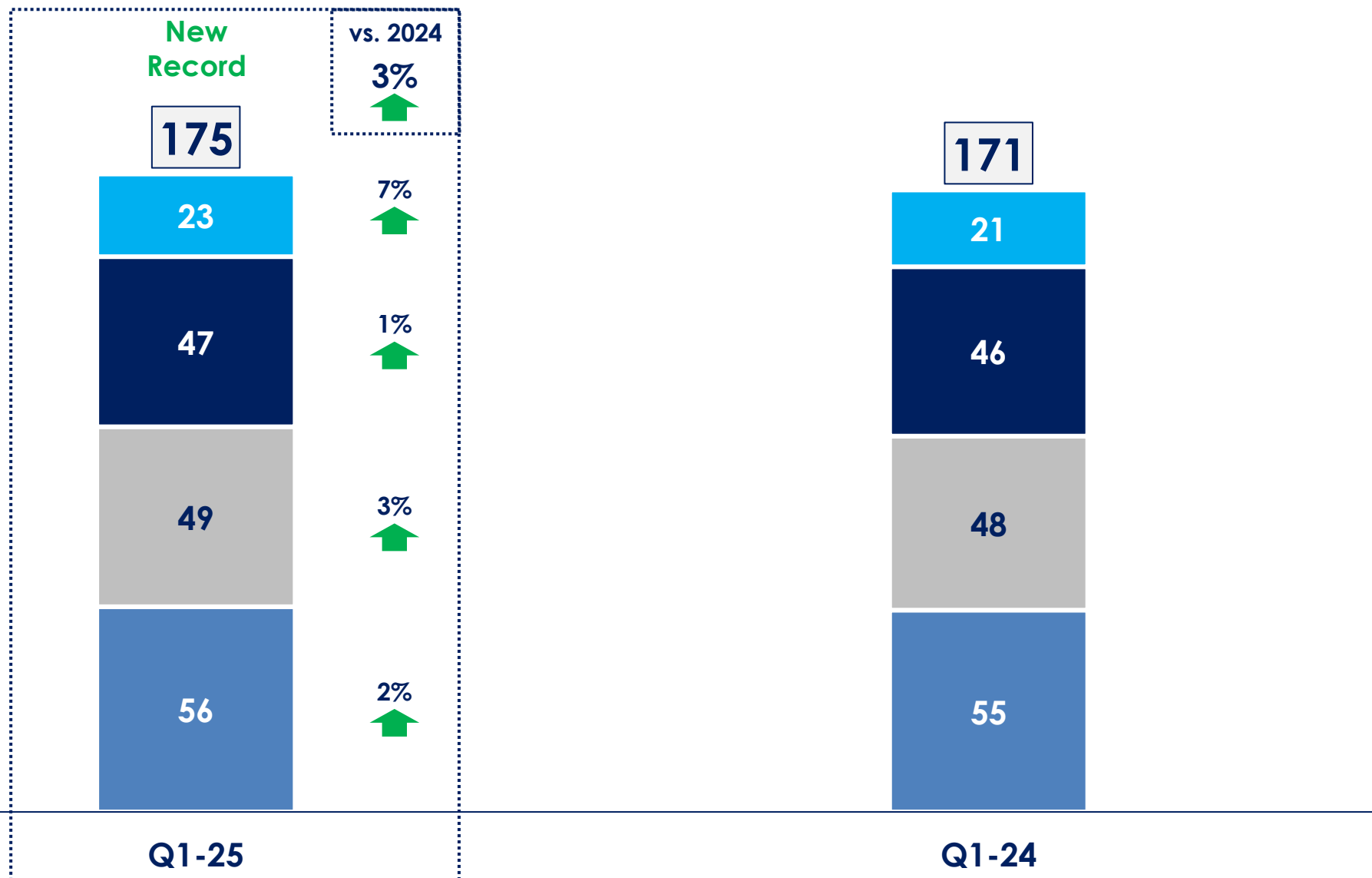
☐ Operating Malls

☒ Designer Outlet

☒ Med. Cosmos

☒ Golden Hall

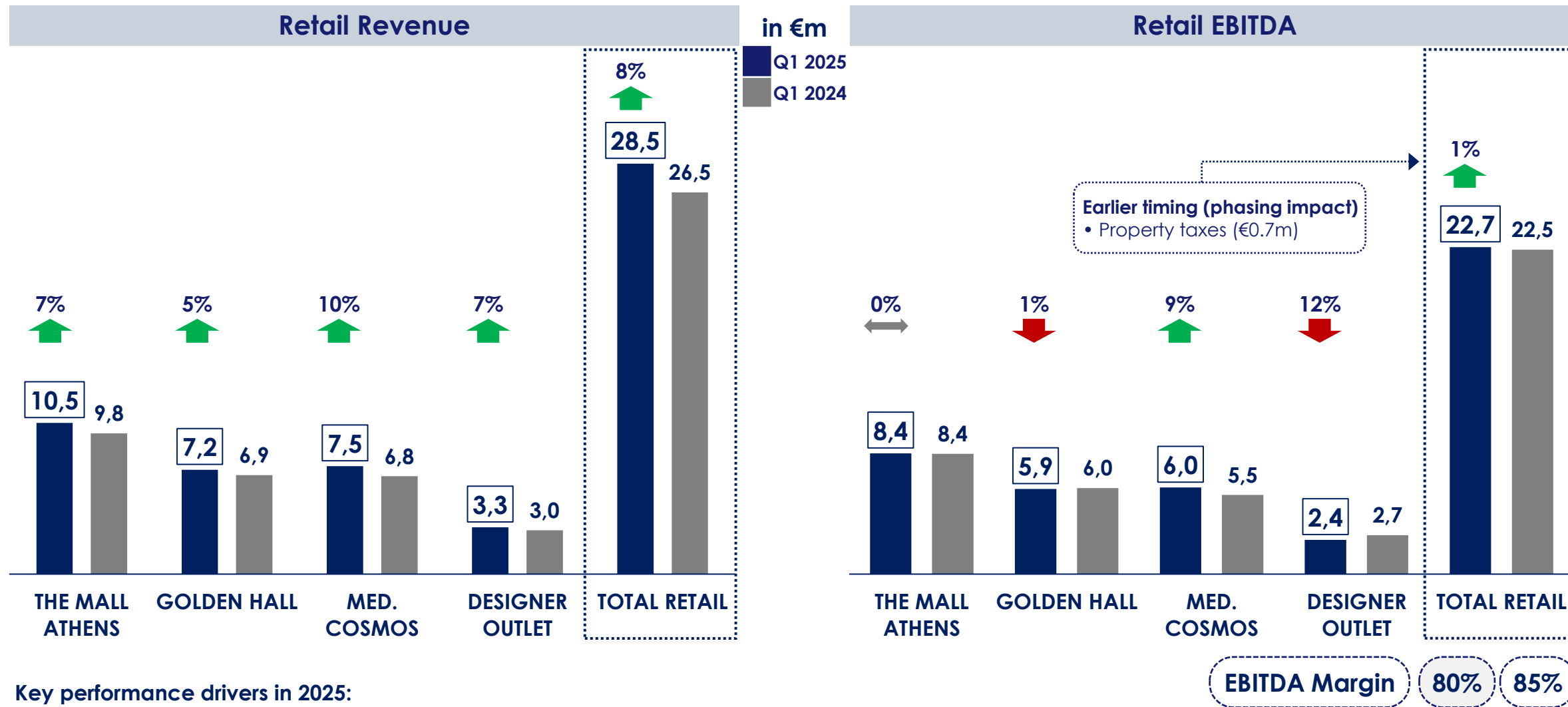
☒ The Mall Athens



Note: all amounts are rounded figures

Operating Malls

Sustained solid growth in Q1 2025 across all assets



Key performance drivers in 2025:

- + Solid growth in base rents (inflation-adjusted plus margin): **+5% y-o-y**
- + Strong growth in parking income: **+7% y-o-y** (on account of continued footfall growth)
- Earlier payment of property taxes compared to 2024 (payment occurred in Q2 2024).

LAMDA MALLS Group

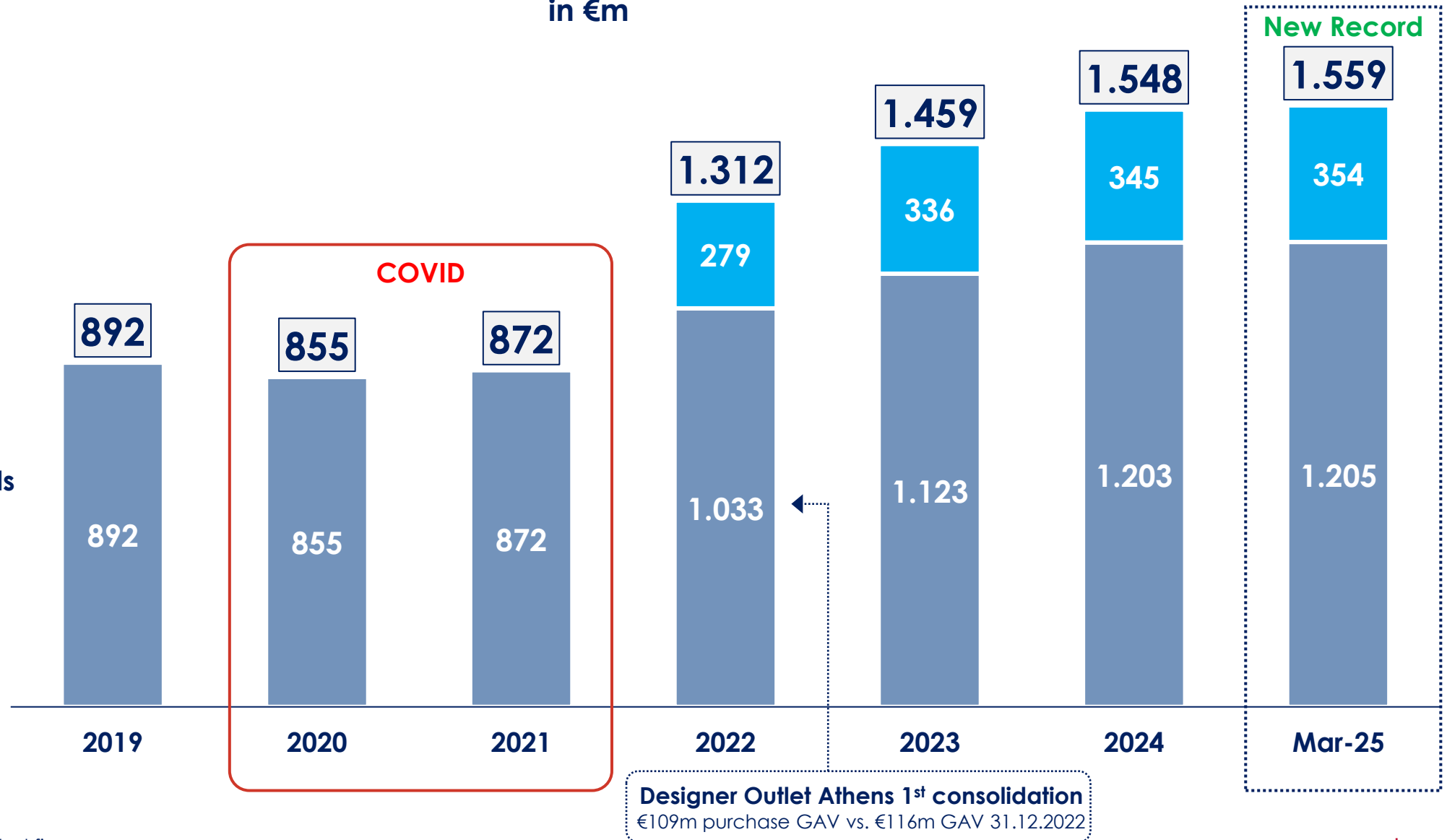
Assets Valuation (GAV) – Maintaining a solid growth trend

in €m

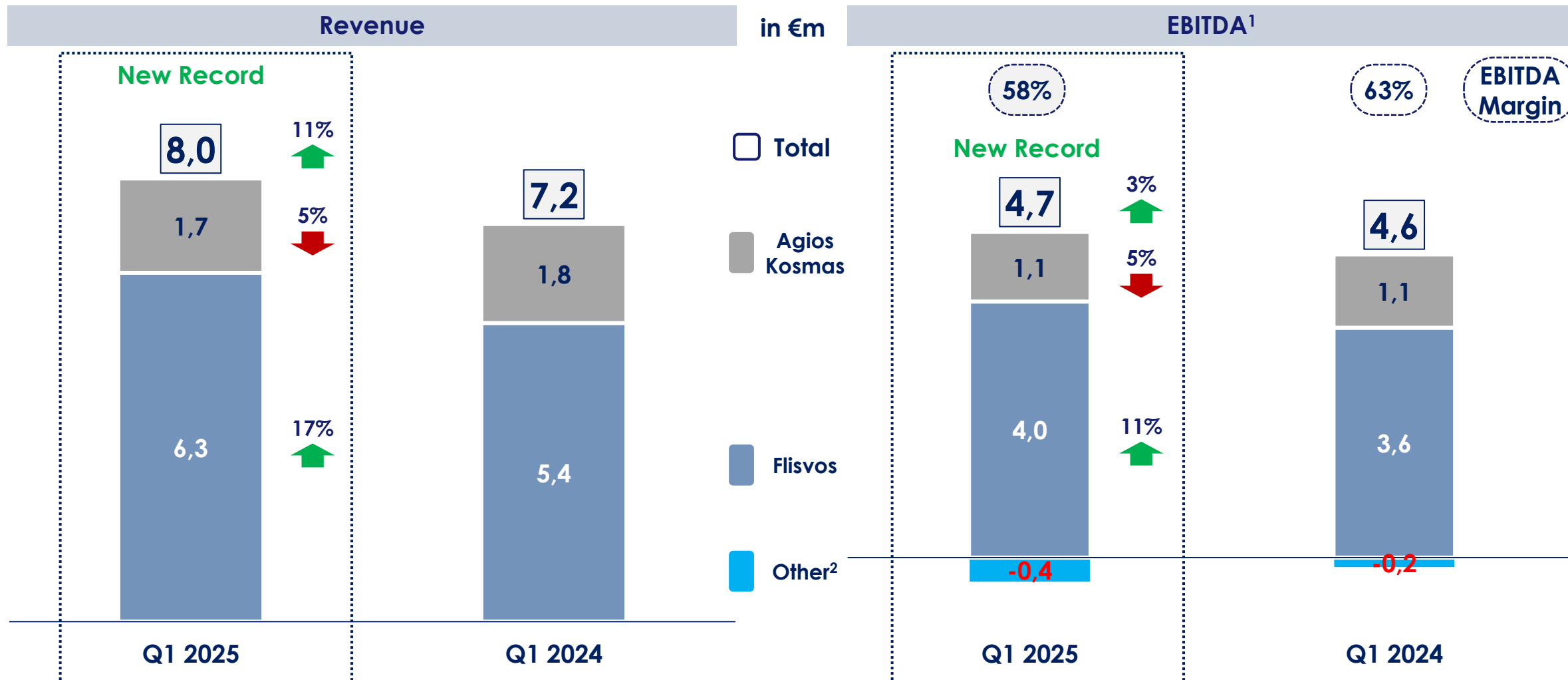
□ Group

■ Ellinikon Malls

■ Operating Malls



Note: all amounts are rounded figures

**Key performance drivers in 2025:**

- + Flisvos yacht berthing fees: contracts adjusted for inflation
- + Both Marinas registered higher revenues from yacht transits
- Agios Kosmas: gradual decline in number of available berths, due to the commencement of renovation works

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 date¹
€1.18bn

- Residential: **€0.79bn**
- Land Plot Sales/Leases: **€0.39bn** (excluding Ellinikon Malls intragroup sale of €0.24bn)

Strong Absorption Rate of Residential units

- **Coastal Front: Sold out**
- **Little Athens: 84% sold or reserved** (472 of the 559 units launched to date) (as of 15.05.2025)

Total Cash balance
€0.3bn

- **€291m** of **deferred Revenue** not yet recognized as P&L Revenue (as of 31.03.2025)
- **c€30m EBITDA from land plot sales** to 3rd parties expected to be recognized in Q2 2025

Construction Progress/Challenges

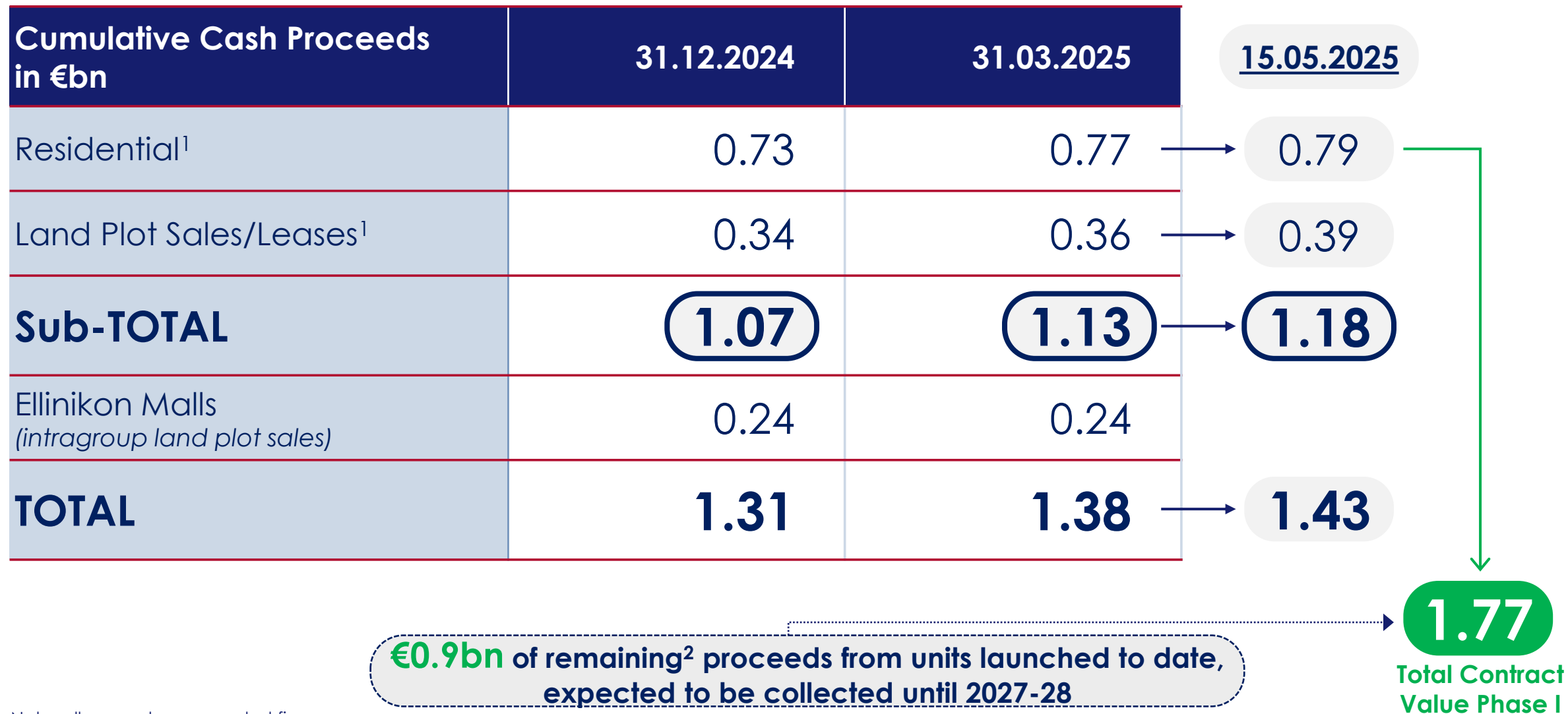
- + **Accelerated construction progress for Little Athens** developments expected to contribute positively to profitability going forward
 - o CBU residential projects ahead of schedule and on budget
- + **Riviera Galleria** also progressing on schedule and budget
- + **Significant progress in Sports Park construction** with track & field and football fields to be delivered in Jun-25 and Dec-25 respectively
- Weak construction market and overall labor shortages
- **Riviera Tower and Infrastructure remain challenging** but working on resolution of outstanding issues towards acceleration going forward

Note: all amounts are rounded figures

1. Cumulative total from project start and until 15.05.2025

2. Cumulative total from project start and until 31.03.2025

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. Total Value of the 874 units that have been placed in the market for sale to date, of which €0.7bn relate to SPAs and €0.2bn to customer reservations as of 15.05.2025

Little Athens Sales Progress (6 projects)

84% of the units placed in the market have been sold or reserved (mid-May 2025)

	Park Rise (50m)	Mainstream Posidonos	Mainstream Alimos			
		Pavilion Terraces	Promenade Heights	Atrium Gardens	Trinity Gardens	Sunset Groves (1 of 2 projects) ¹
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

Units

Launched to date
559

SPAs & Reservations
472

84%
absorption rate

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

The Ellinikon Infrastructure Works & Buildings CAPEX



Total CAPEX

564

+

81

=

644

in €m

Project start until
end-2024

Q1 2025

Aggregate Total

**Infrastructure
Works**

184

+

11

=

196

Mainly related to:

- demolitions
- enabling works
- construction works (e.g. Posidonos underpass)

Buildings¹

379

+

69

=

449

Completed projects:

- The Experience Park
- The Experience Center (Hangar C)
- AMEA Building Complex

Main projects in progress :

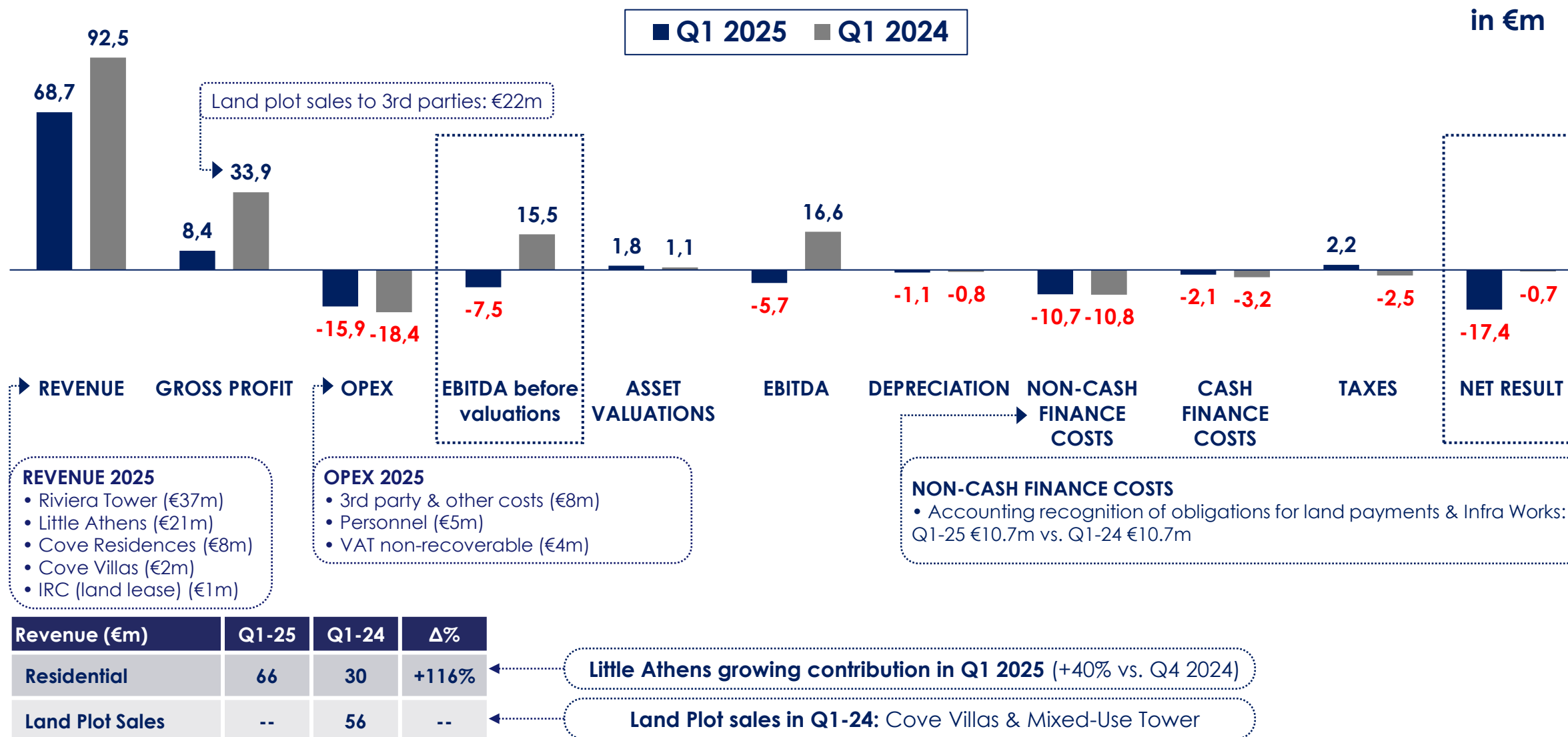
- Riviera Tower
- The Cove Residences
- Little Athens
- Sports Complex
- Metropolitan Park

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

2025 vs 2024



Note: all amounts are rounded figures

The Ellinikon Phase I Projects (2021-2027/28)

- Residential
- Other Developments



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 ¹ (31.12.2024)	€ 8.28/share
	+
Implied “hidden” value ¹ for unsold residential plots	€ 8.4/share
	=
NAV + Implied “hidden” value	€ 16.7/share

1. Shares outstanding excluding own shares (2.17m shares or 1.23% of total as of 31.12.2024)

O3

Appendix

O3.1

Group Balance Sheet & Key Ratios

Portfolio of Assets

Key growth drivers: Malls and Ellinikon revaluation

in €m	31.03.2025	31.12.2024	Notes
The Ellinikon			
IRC, Retail, Sports & Leisure (Investment Property)	642	627	Measured at Fair Value (independent appraisal by Savills)
Residential & Other (Inventory)	944	950	Booked at cost , incl. land, infrastructure and construction costs, as incurred. Reduction vs. 31.12.2024 due to the transfer of Inventory to COGS (Sales acceleration)
Properties for own use (PP&E) ¹	47	46	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	1,633	1,623	
LAMDA MALLS Group			
The Mall Athens	509	508	Assets measured at Fair Value (independent appraisal by Savills, Cushman & Wakefield)
Golden Hall	322	322	
Med. Cosmos	223	223	
Designer Outlet Athens	151	151	
Ellinikon Malls	354	345	
Total – LAMDA MALLS Group	1,559	1,548	Acquired on 05.08.2022 (transaction GAV: €109m)
Other income generating assets	56	56	Mainly Flisvos Marina
Other (incl. fixed assets)	16	15	
Land	8	10	Mainly Aegina (Alkyonides Hills)
Total² (excluding Ellinikon)	1,638	1,628	
Total	3,272	3,251	

1. Including Intangibles (31.03.2025: €4.8m vs. 31.12.2024: €4.7m)

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	31.03.2025	31.12.2024	Notes: 31.03.2025	
Investment Property	2,203	2,179	Ellinikon €642m, Malls (incl. Ellinikon Malls) & other properties €1,561m	} Total Ellinikon €1,633m (excl. Ellinikon Malls)
Fixed & Intangible Assets	113	110	Ellinikon €47m, Flisvos Marina €53m	
Inventory	951	957	Ellinikon €944m	
Investments in associates	44	45	Ellinikon JVs: €42m (Hospitality, Mixed-Use Tower, AURA Residential)	
Investment Portfolio	3,310	3,291		
Cash	606	642	Excludes restricted cash (see below)	
Restricted Cash	46	37	(a) ATHEX Bonds next coupon payment (€12m), (b) HRADF-related debt security for land payment (€19m), (c) Malls' debt service next payment (€6m), (d) Marina Ag. Kosmas RRF LG security (€9m)	
Right-of-use assets	196	190	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement	
Other Receivables & accruals	264	275	Includes mainly Ellinikon supplier prepayments and VAT receivables	
Assets classified as held for sale	2	--	Offices in Romania to be sold in June 2025	
Total Assets	4,424	4,435		
Share Capital & Share Premium	1,025	1,025		
Reserves	9	17	General reserve €35m minus treasury shares cost c€26m (3.63m own shares as of 31.03.2025)	
Retained earnings	180	191		
Minority Interests	14	14		
Total Equity	1,227	1,246		
Borrowings	1,170	1,174	LD Parent: €556m (accounting); LAMDA MALLS Group €613m (accounting)	
Lease Liability	206	201	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement	
Ellinikon Transaction Consideration	383	380	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)	
Ellinikon Infrastructure liability	674	678	Present Value (PV) of €782m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)	
Deferred Tax Liability	214	219	LAMDA MALLS Group €174m; Ellinikon €37m	
Payables	550	538	Includes €291m deferred revenue not yet recognized as P&L revenue (cash proceeds from SPAs) (The Ellinikon)	
Liabilities classified as held for sale	0	--		
Total Liabilities	3,196	3,189		
Total Equity & Liabilities	4,424	4,435		

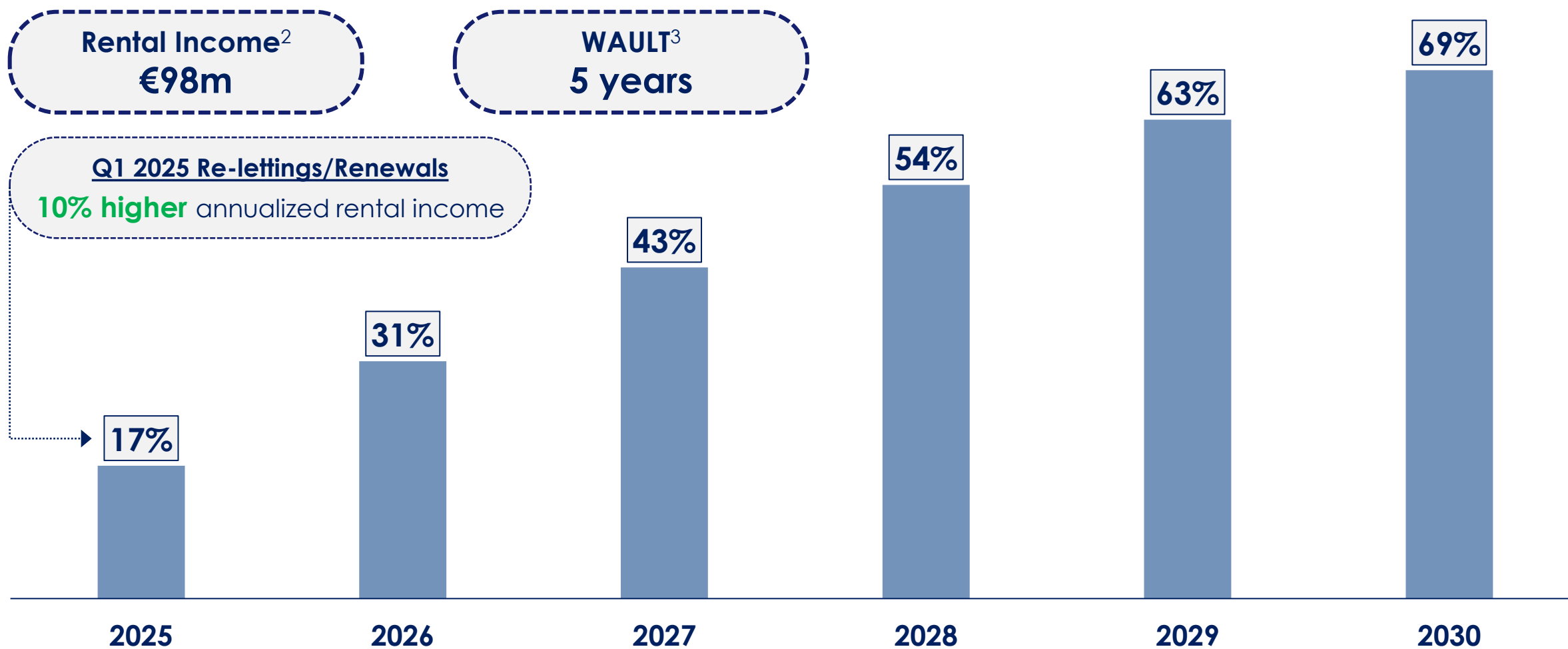
Key Financial Metrics (Group)

in €m	31.03.2025	31.12.2024	Alternative Performance Measures (APM) definitions
Free Cash	606	642	
Restricted Cash (<i>Short & Long Term</i>)	46	37	
Total Cash	652	679	
Total Debt	1,758	1,754	= Borrowings + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,432	2,432	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,506	3,481	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,227	1,246	
Net Asset Value (incl. minorities)	1,438	1,460	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment Portfolio	50.8%	50.4%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	58.9%	58.5%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	4.1%	4.3%	

O3.2

Malls Detailed Analysis

Cumulative Lease Expiries¹ (% of Contracted Rental Income)



1. Lease expiry schedule as of 31.12.2024

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

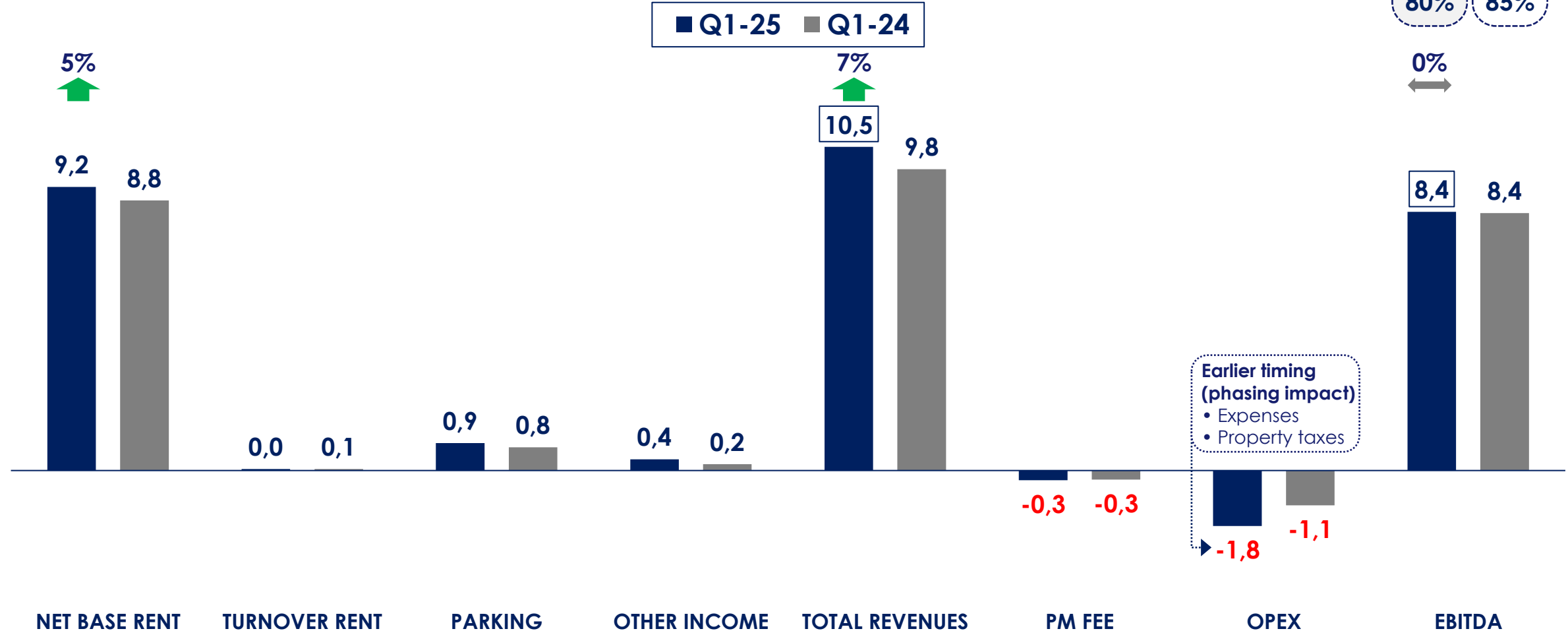
3. WAULT to expiry = Weighted Average Unexpired Lease Term. Average figure for the 4 Operating Malls at end-December 2024

in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
Q1-25	Q1-24	Q1-23	2024	2023
99%	99%	98%	+2%	+10%

EBITDA Margin

80% 85%

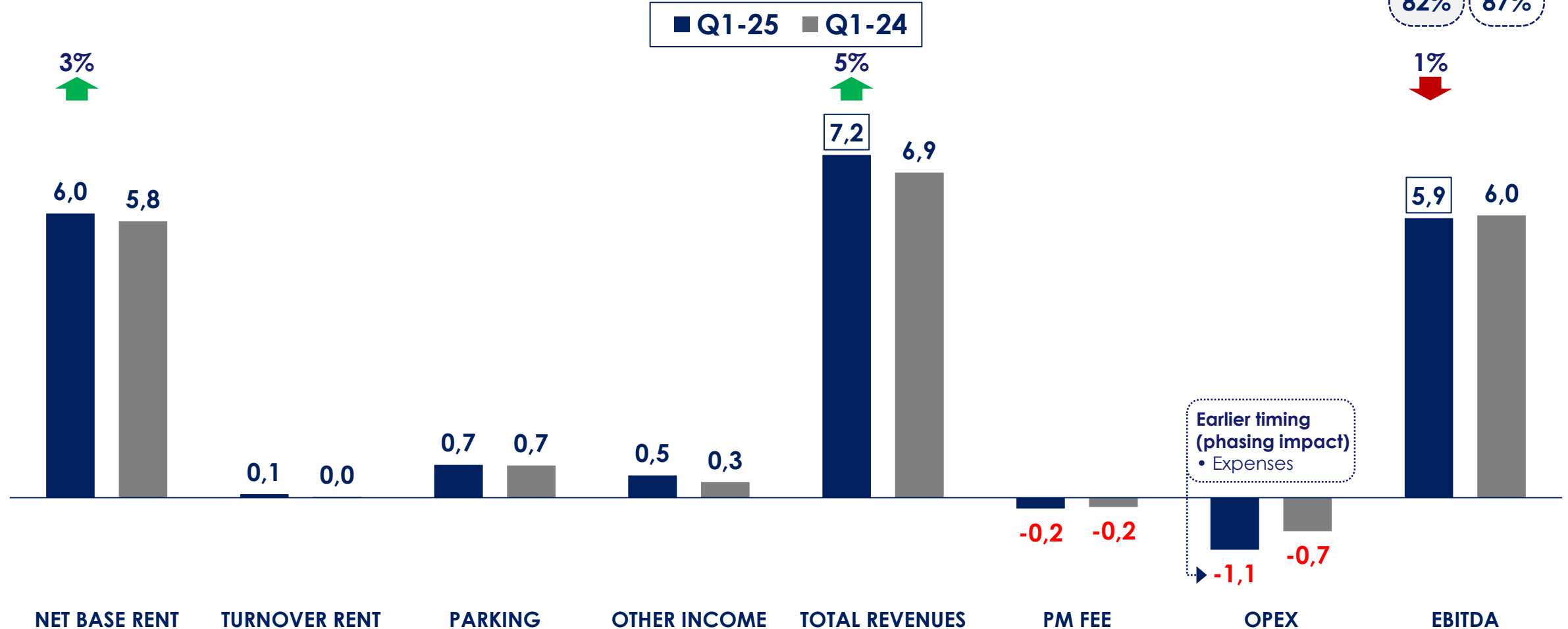


in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
Q1-25	Q1-24	Q1-23	2024	2023
100%	99%	99%	+3%	+15%

EBITDA Margin

82% 87%

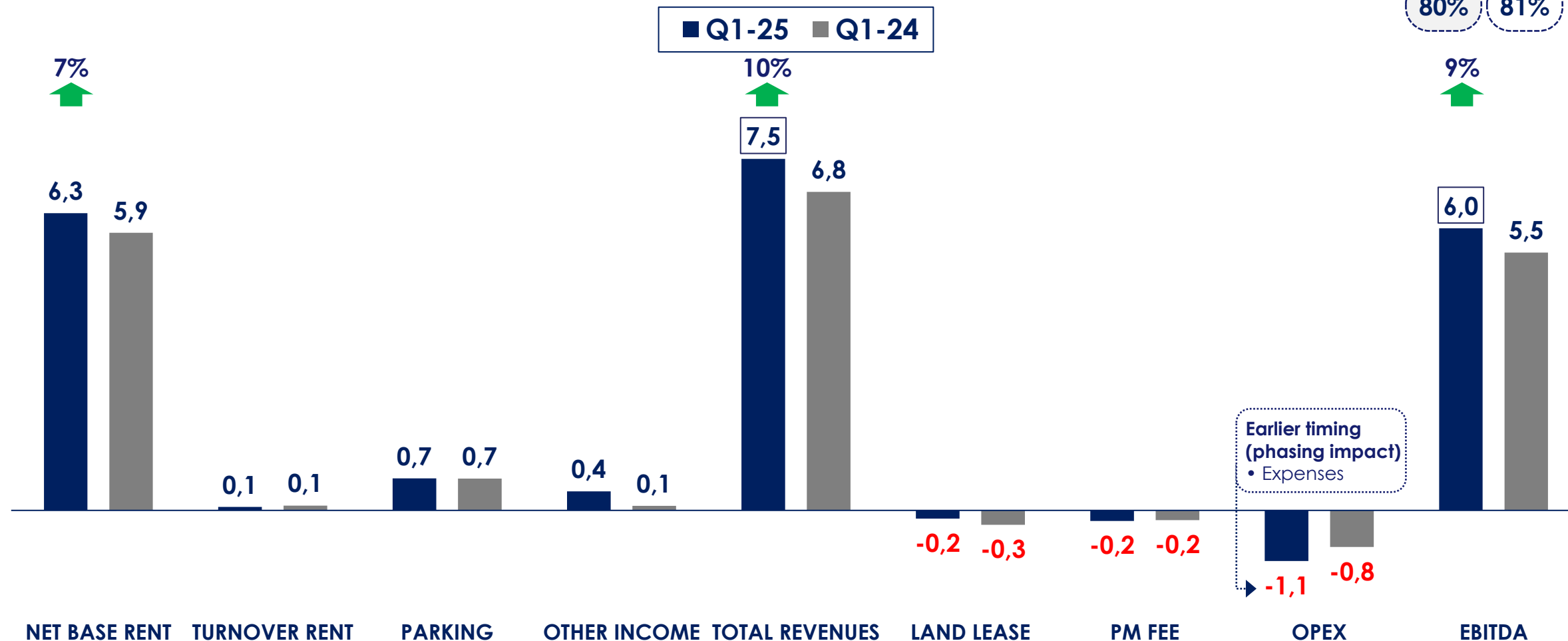


in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
Q1-25	Q1-24	Q1-23	2024	2023
100%	99%	100%	+1%	+6%

EBITDA
Margin

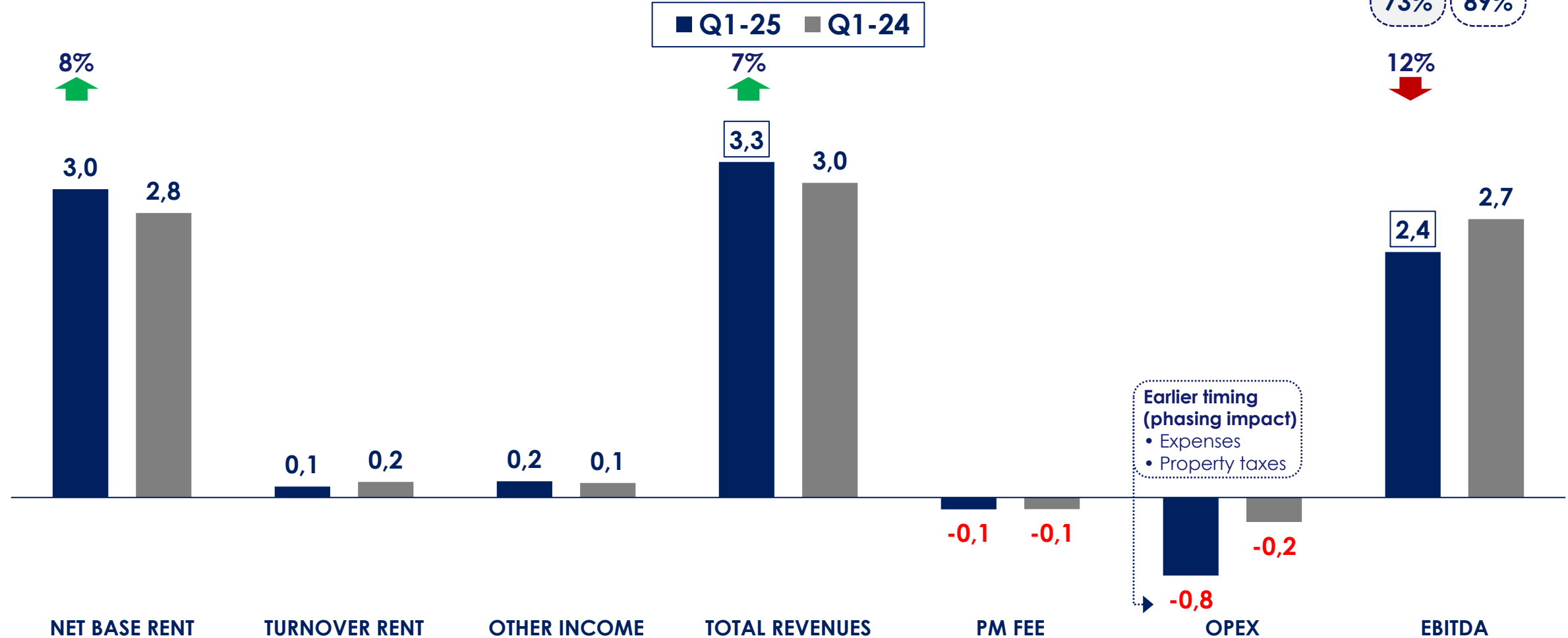
80% 81%



Land lease expense: the variable part of the lease agreement

in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
Q1-25	Q1-24	Q1-23	2024	2023
99%	97%	94%	+7%	+20%



O3.3

The Ellinikon Progress of Works Visuals

Ellinikon Masterplan – Active Buildings 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



Riviera Tower



Concreting works: 21st level Core Structures & 19th level Slabs

Cove Residences



Plots 5-6: Finishing & electrical works in progress



Plots 7-8: 1st & 2nd floor slabs in progress

Residential Projects – Little Athens

Promenade Heights



Plot 6.9: Concreting completed / **Plot 6.10:** 2nd floor concreting works

Park Rise (BIG)



1st floor concreting works in progress

Atrium & Trinity Gardens



Ground floor concreting works in progress

Sunset Groves (1 of 2 plots)



Foundation concreting works in progress

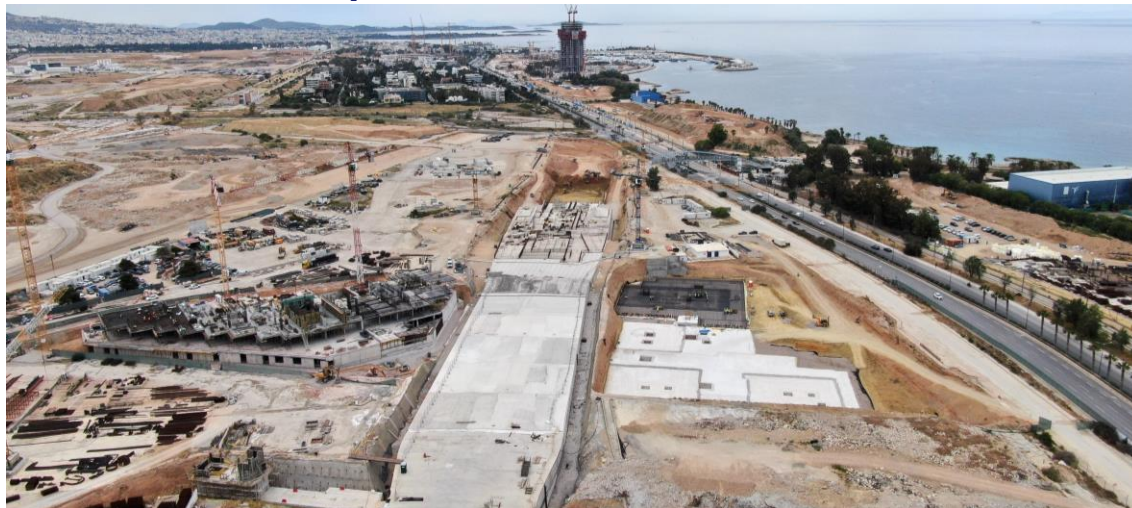
Other Projects

Riviera Galleria



43% of concreting works for all buildings completed to date

Posidonos Underpass



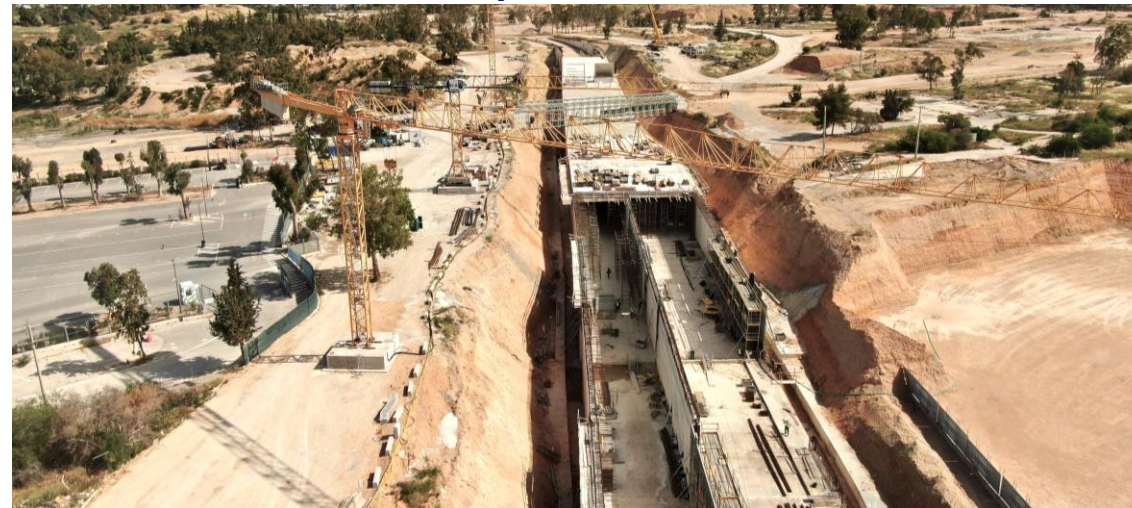
89% of excavations & 83% of concrete casting completed to date

The Ellinikon Sports Park



Finishing and mechanical works in progress on 2 buildings

The Ellinikon Mall Underpass



100% of excavations and 68% of concreting completed to date



Thank you

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