

Τακτική Γενική  
Συνέλευση

Ordinary General  
Meeting

26.06.2025



TIME  
**100**  
**MOST**  
INFLUENTIAL  
COMPANIES  
— 2024 —

- O1. Group Results Overview
- O2. Investment Assets | Malls & Marinas
- O3. Development Assets | The Ellinikon
- O4. The Ellinikon | Benefits to the Society
- O5. Share Price Performance
- O6. Exceptional Fundamentals



# O1

## Group Results Overview



## Investment Portfolio



€3.3bn

#1 In Greek History  
Top 5 in the Med



## GROUP

↑ 30%

Increase y-o-y to Group EBITDA before valuations at **€171m**



## MALLS

↑ 9%

Increase y-o-y with record Retail EBITDA at **€88m**



## MARINAS

↑ 8%

Increase y-o-y with record EBITDA of **€19m**



## The ELLINIKON

↑ 50%

Increase of EBITDA before valuations at **€97m**



€0.7bn

Cash



€1.2bn

Borrowings



15%

Net Borrowings  
/ Inv. Portfolio

No bank debt used to date for The Ellinikon, highlighting strong pre-sales and self-funding capacity.

Total Cash Proceeds of €1.2bn, with €589m collected in 2024 alone



O2

Investment Assets  
**Malls**



# Four Operating Malls

Retail  
EBITDA

+9%



New record  
high

€88m



Record  
Tenant  
Sales

€865m +5%

Record  
Footfall

26m +2%



Net  
Base  
Rent

+8%

Occupancy

c 100%





# The Ellinikon Retail & Entertainment Destinations

Outstanding commercial leasing progress 3 years ahead of opening



350  
stores



64%  
Agreed (Heads of Terms)

Construction  
Completion

**End of 2028**



The Ellinikon Mall



# The Ellinikon Retail & Entertainment Destinations

Outstanding commercial leasing progress 3 years ahead of opening



100  
stores



78%  
Agreed (Heads of Terms)

Construction  
Completion

**End of 2026**

Riviera Galleria





O2.1

Investment Assets  
**Marinas**



# Marinas: A record-breaking performance across all metrics

## Flisvos Marina

€16m

EBITDA  
(+15% vs. 2023)

€25m

Revenues  
(+14% vs. 2023)



310

berths



100%

occupancy



# Marinas: A record-breaking performance across all metrics

## Agios Kosmas Marina

€5m

EBITDA

(+2% vs. 2023)

€8m

Revenues

(+5% vs. 2023)



306

berths



100%

occupancy



## Over €140m Investment towards creating The new Yacht Destination in the Ionian

Signed **40-year sub-concession** for **Corfu Mega Yacht Marina**, a >€50M investment, expanding our footprint.



# O3

## Development Assets The Ellinikon



# The Ellinikon Phase I Projects

Europe's pioneering 15-minute, green, smart, coastline city-within-a-city

- Phase I Residential
- Phase I Other Developments



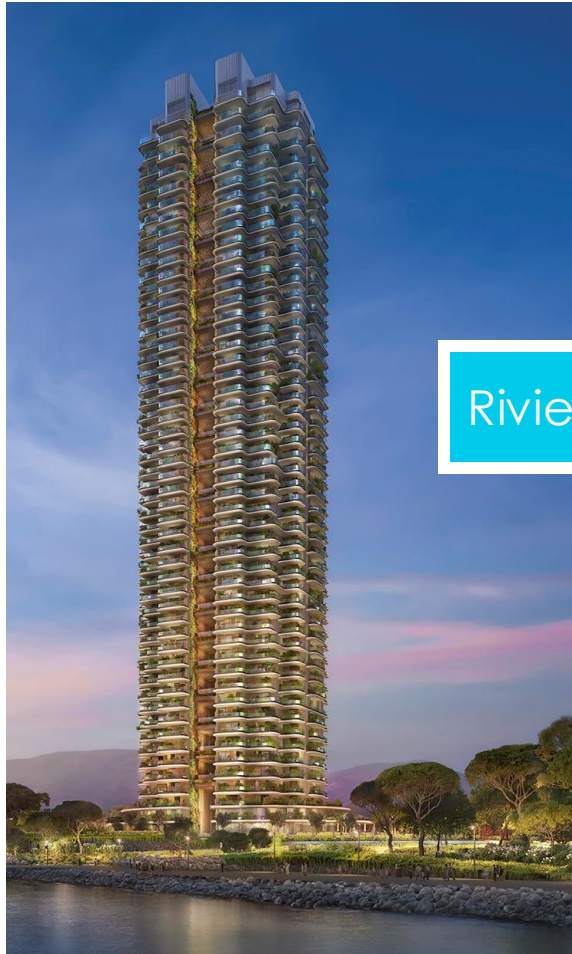




03.1

The Ellinikon  
Commercial Progress

**All Coastal Front units have been sold-out**  
**Total Contractual Value of € 1.1 bn**



Riviera Tower

173

Units

100%

Of the units  
under SPA or  
final stages of  
negotiation



The Cove Villas

27

Units

100%

Of the units  
under SPA or  
final stages of  
negotiation



The Cove Residences

115

Units

100%

Of the units  
under SPA or  
final stages of  
negotiation



**6 New Developments** consisting of some **560 mid-scale to luxury apartments** have been launched as part of the “**Little Athens**” neighborhood



Park Rise



Pavilion Terraces



Promenade Heights



Sunset Groves



Atrium Gardens



Trinity Gardens

**Outstanding pre-sales progress**

**85%** of units brought to the market **already reserved**

## ✓ Construction Challenges

### Weak Construction Market

**Biggest challenges** remain Infrastructure and Riviera Tower

## ✓ Addressing Challenges & Building Construction Expertise

Developed internal Construction Business Unit  
“**CBU**” and **improving margins on new projects**

CBU projects are **ahead of schedule**

**Significant construction progress** for Little Athens



# CBU | Promenade Heights – On track for December 2026 completion



June 2025



# CBU | Cove Residences – On track for June 2026 completion



June 2025





O3.2

The Ellinikon  
Construction Progress Update







# Cove Residences | Construction Progress





# Promenade Heights Construction Progress





# Park Rise Construction Progress











First Athletes to be Training within 2025





Expected Completion within 2026







# O4

## The Ellinikon Benefits to the Society



# The Ellinikon Park





# The Ellinikon Park





# Saarinen Building

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# TheEllinikon promenade | Coastal Front





# The Ellinikon Sports Park





# Athens Olympic Sports Centre (OAKA)

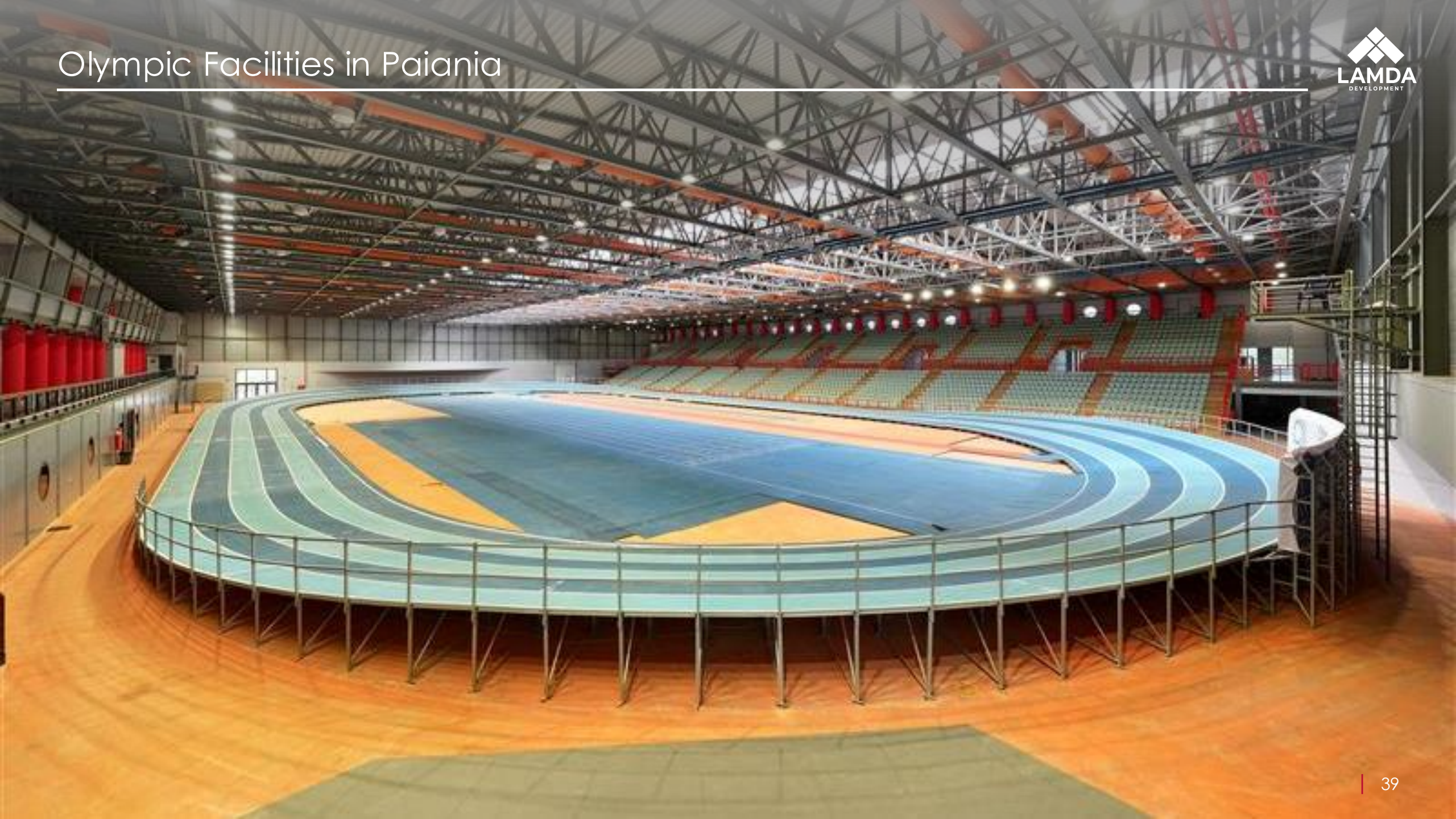




# Olympic Facilities in Paiania









# Olympic Village Sports Complex





# O5

## Share Price Performance



# Historical Performance | Significant potential upside





- Global listed peers are trading at notable discounts to NAV
- Historically high interest rates have impacted real estate valuations
- Large real estate development projects out of favor



- ✓ COVID
- ✓ Ukraine war
- ✓ Middle East & other geopolitical challenges
- ✓ Increasing interest rate environment
- ✓ Inflationary pressures
  - Materials cost increases
  - Energy cost increases
- ✓ Construction market supply & demand Imbalances

LAMDA has faced significant obstacles to date

**While Building an Organization** to complete **Europe's largest urban regeneration project**



## Decisions are a Balancing Act

Impossible to please **All** Constituents **All** of the time



### Examples

- Timing of Sales (Riviera Tower)
- Sales of Land Plots vs. Development
- Strategic Partners
- Dividends vs. Growth



# 06

## Exceptional Fundamentals



Unmatched track record of growth  
with 7 years of profitability records



€88m  
Retail EBITDA

↑ 9% for 2024

↑ 18% for 2023

Significant built-in growth with  
the 2 new Ellinikon Malls  
Expected to double EBITDA

Heads  
of Terms

64% of  
The Ellinikon  
Mall

78% of  
Riviera  
Galleria



Unmatched track record  
of growth of profitability

Significant upside after renovation  
of **Ag. Kosmas Marina**



€20m  
EBITDA

↑ 8% for 2024

↑ 8% for 2023

Further built-in growth  
with the development of  
the **Corfu Marina**



€140m  
Investment

**The New Yacht Destination  
in the Ionian**



Outstanding Commercial Success  
with Ongoing Demand

Over  
**€1.2 billion**  
of sales proceeds  
to date

**Little Athens**  
**85%**  
of launched units  
**sold**

Strong Balance Sheet with  
**over €0.6bn of cash**  
as of May 30, 2025

Net LTV of  
**15%**  
as of May 30, 2025

**NO BANK  
DEBT USED**  
for Residential  
Developments



# The Ellinikon “Hidden” Value | The Residential Land Plot Example

## Land Plots for sale

assumed price per GFA sqm

€2,250/sqm

## Total Cost of Land & Infra

until completion

€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

Implied “hidden” value  
for unsold residential plots

€8.2/share

NAV per Share (31.12.2024)

€8.28/share

NAV +

Implied “hidden” value

€16.5/share

+

=

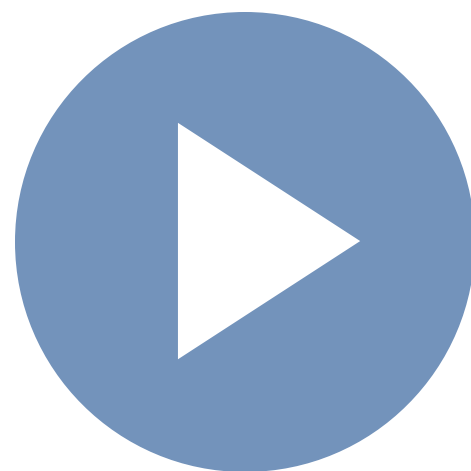


A company with unmatched **Execution & Expertise** in:

- ✓ Strategic Transactions
  - ✓ Permitting - Planning - Legal
  - ✓ 360 Commercialization Services
  - ✓ Communications & Corporate Marketing
  - ✓ Operating Excellence in Malls & Marinas
- ✓ Development & Construction being developed  
... to be followed by Property & Facility Management

LAMDA is **not only developing The Ellinikon** but also building Expertise  
that will generate **multiple Revenue Streams**









Τακτική Γενική Συνέλευση  
Ευχαριστούμε