



**Group consolidated EBITDA 4.4 times higher vs H1 2024 at €237m**

**Group consolidated Net Result of €128m vs losses in H1 2024**

**€450m Strategic Transaction for the Development of a Global R&D and Innovation Campus at The Ellinikon**

**Net Asset Value (NAV)** increased over 10% from 31.12.2024, to **€9.22 per share** excluding the contribution from the **ION strategic transaction** and the **hidden value** from our residential land plots

**Group total investment portfolio** valued at **€3.7b**

**New Record Retail EBITDA before valuations** of **€45.5m** or 4% higher vs. H1 2024, registering record tenant sales of **€389m** in **H1 2025**

**New Record Revenue** for the **Marinas** to **€16.6m**, or 8% higher vs. H1 2024

**The Ellinikon EBITDA 7.5 times higher to €53.1m** in **H1 2025**

**Cumulative cash proceeds from property sales for The Ellinikon Project of €1.4b** from project start and until 25.08.2025, with 93% of the 559 units in Little Athens sold or reserved

**Maroussi, September 17, 2025** – LAMDA Development S.A. (ATHEX:LAMDA.AT) (“LAMDA” or “the Company”), the largest real estate development company in Greece delivered another solid performance during the 1<sup>st</sup> half of 2025 (H1 2025).

## **REVIEW OF H1 2025 FINANCIAL RESULTS**

Commenting on H1 2025 financial results, **LAMDA Development CEO, Mr. Odisseas Athanasiou** stated:

*“LAMDA Development is entering into a new era of growth. The four operating malls and the marinas are continuing to register new records of profitability. The Ellinikon continues its growth trajectory registering an EBITDA of over €50m for the first half while construction progress is accelerating. At the same time, LAMDA announced a €450m strategic partnership with ION Group for the Development of a Global R&D and Innovation Campus underscoring The Ellinikon’s place as a world-class destination and a leading investment hub, attracting global partnerships and top-tier international investors.”*

### SUMMARY CONSOLIDATED GROUP FINANCIAL RESULTS

(in €m)	6M 2025	6M 2024	Δ(%)
Revenue	310.7	246.4	+26%
Group consolidated EBITDA before asset valuations & other adjustments	82.1	42.4	+1.9x
Gain on sale of investment property & other holdings	3.4	4.1	--
Revaluation gain/(loss) – Malls & other properties <sup>1</sup>	137.6	6.7	--
Revaluation gain/(loss) – Ellinikon Property <sup>2</sup>	13.6	0.2	--
Group consolidated EBITDA	236.6	53.4	+4.4x
Group consolidated Net Results (after financial expenses, taxes and minority interest)	127.9	(18.7)	--

### SUMMARY CONSOLIDATED FINANCIAL RESULTS – BUSINESS SEGMENTS

(in €m)	6M 2025	6M 2024	Δ(%)
EBITDA <sup>3</sup> LAMDA MALLS Group	40.9	39.2	+4%
Retail EBITDA (4 Operating Malls)	45.5	43.6	+4%
EBITDA <sup>1</sup> Marinas	10.0	9.8	+2%
EBITDA <sup>1</sup> Ellinikon Project	39.6	6.9	+5.7x

### SUMMARY STATEMENT OF GROUP FINANCIAL POSITION

(in €m)	30.06.2025	31.12.2024
Total Cash	706	679
Borrowings	1.180	1.174
Net Borrowings	474	495
Total Investment Portfolio	3.657	3.481
Net Asset Value (NAV) <sup>4</sup>	1.585	1.445
Net Asset Value (NAV) (€ per share <sup>5</sup> )	9.22	8.28

<sup>1</sup> Includes provisions/reversals of impairment of inventories

<sup>2</sup> Includes provisions for impairment of inventories

<sup>3</sup> EBITDA before asset valuations & other adjustments. Consolidated EBITDA for LAMDA MALLS Group.

<sup>4</sup> 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.

<sup>5</sup> Adjusted number of total outstanding shares for own shares: 4.93m own shares (2.79%) on 30.06.2025 vs. 2.18m own shares (1.23%) on 31.12.2024.

## MALLS

SUMMARY EBITDA – LAMDA MALLS GROUP			
(in €m)	6M 2025	6M 2024	Δ(%)
The Mall Athens	16.9	16.0	+6%
Golden Hall	11.8	11.7	+2%
Mediterranean Cosmos	11.8	10.8	+9%
Designer Outlet Athens	4.9	5.2	-5%
<b>Retail EBITDA</b>	<b>45.5</b>	<b>43.6</b>	<b>+4%</b>
Ellinikon Malls (The Ellinikon Mall & Riviera Galleria)	(4.6)	(3.7)	--
Malls Property Management, Parent Company & Other Recreational Activities	0.1	(0.6)	--
<b>EBITDA before asset valuations &amp; other adjustments</b>	<b>40.9</b>	<b>39.2</b>	<b>4%</b>
Revaluation gain/ (loss)	136.9	7.3	--
<b>EBITDA</b>	<b>177.8</b>	<b>46.5</b>	<b>+3.8x</b>

Our four (4) operating malls continued to deliver a record performance in H1 2025, with Retail EBITDA reaching €45.5m. This strong result was primarily driven by a 6% year-on-year increase in base rents and the 9% increase in parking revenues for the same period. Performance was supported by a 3% increase in footfall vs H1 2024 and a new all-time high in tenant sales, which reached €389m in the first half.

Regarding the commercial leasing progress for our two retail and entertainment destinations currently under development at The Ellinikon, we have signed Heads of Terms (HoT) with tenants covering 64% of the GLA for The Ellinikon Mall and 78% for the Riviera Galleria. This reflects the robust fundamentals of the Greek retail market and the strong interest from leading brands in these landmark projects.

Construction is starting for both developments. Specifically, Concrete works are advancing across all buildings of the Riviera Galleria, while excavation works for The Ellinikon Mall have been completed. The contract for the structural works has been awarded to TERNA S.A. and is expected to commence in Q4 2025.

Designed by the internationally renowned architectural firm AEDAS, The Ellinikon Mall will offer 100,000 sqm. of GLA, making it the largest and most modern retail destination in Greece and a landmark development in Southern Europe.

As of 30.06.2025, the total Gross Asset Value (GAV) of the LAMDA Malls Group exceeded €1.7b, with the value of the four operating malls reaching a new record high of €1.3b.

## MARINAS

SUMMARY FINANCIAL RESULTS – MARINAS			
(in €m)	6M 2025	6M 2024	Δ(%)
Marina Flisvos	12.9	11.6	+11%
Marina Agios Kosmas	3.7	3.8	-3%
<b>Revenue</b>	<b>16.6</b>	<b>15.4</b>	<b>+8%</b>
Marina Flisvos	8.5	7.9	+8%
Marina Agios Kosmas	2.1	2.4	-12%
Marina Corfu	(0.3)	(0.1)	--
Holding Companies	(0.3)	(0.3)	--
<b>EBITDA</b>	<b>10.0</b>	<b>9.8</b>	<b>+2%</b>

The Marinas segment continued its strong growth trajectory, achieving record results in H1 2025. Total revenue reached €16.6m, marking an 8% increase compared to the same period in 2024, while EBITDA grew by 2% year-on-year to €10.0m.

This solid performance is primarily driven by sustained demand for our two mega yacht marinas. Additional contributors include increased revenue from yacht transits and annual contractual uplifts in fees.

At Agios Kosmas Marina, a phased reduction in available berths is underway due to ongoing renovation works aimed at significantly upgrading the marina's infrastructure and services, while also reconfiguring the layout to accommodate larger yachts. Agios Kosmas Marina combined with the adjacent development of the Riviera Galleria, a landmark destination for premium brands, are expected to drive additional revenue growth for the Group upon completion.

## ELLINIKON PROJECT

SUMMARY FINANCIAL RESULTS – ELLINIKON PROJECT			
(in €m)	6M 2025	6M 2024	Δ(%)
Total Revenue	235.7	161.7	+1.5x
Total Gross Profit <i>(after costs of sold property)</i>	74.0	52.4	+41%
Total Operating Expenses (OPEX)	(33.9)	(45.4)	-25%
Share of results of Associates	(0.6)	(0.1)	--
<b>EBITDA before asset valuations &amp; other adjustments</b>	<b>39.6</b>	<b>6.9</b>	<b>+5.7x</b>
Revaluation gain/(loss) – valuation of properties <sup>6</sup>	13.6	0.2	--
<b>EBITDA</b>	<b>53.1</b>	<b>7.1</b>	<b>+7.5x</b>
<b>Net Profit/(Loss) <i>(after taxes)</i></b>	<b>14.5</b>	<b>(21.9)</b>	<b>--</b>

The most important achievements for The Ellinikon Project to date are the following:

Residential sales continue to register solid progress. As of 25.08.2025, out of the 559 units that had been placed in the market for sale in the Little Athens neighbourhood, 522 units or 93% of total, had been sold or reserved by customers. Moreover, revenue from residential developments in H1 2025 reached €126m, a 51% increase vs. the respective period in 2024, starting to showcase the significant contribution of residential developments in our results. Moreover, during H1 2025, €104m worth of revenues from property sales have been recognized (mainly land plot sales), up 49% vs. the same period a year ago.

As a result of this commercial success, total cash proceeds from property sales/leases since the beginning of the project and until 25.08.2025 have exceeded €1.4b, with cash collections reaching €288m in 2025 to date. The total cash balance allocated to the Ellinikon Project amounted to €355m on 30.06.2025 (vs. €290m on 31.03.2025), while no bank loans have been utilised for The Ellinikon Project for yet another period, despite the €232m committed credit line from Greek banks.

In H1 2025, total CAPEX reached €181m, bringing the total CAPEX for Buildings and Infrastructure Works from the start of the project and until 30.06.2025 to €744m.

On 28.08.2025, Lamda Development accepted a binding offer letter from ION Group for the acquisition of land for the development of a Global R&D and Innovation Campus which is subject to the completion of legal, technical, financial due diligence, and the finalization and execution of contractual documentation.

<sup>6</sup> Includes provisions for impairment of inventories



The Semi-Annual Financial Report (6-month period ended 30.06.2025) is available on the Company's website [www.lamdadev.com](http://www.lamdadev.com) as well as on the Athens Exchange (ATHEX) [www.athexgroup.gr](http://www.athexgroup.gr)

### **H1 2025 Financial Results Conference Call**

The presentation to the investing public (analysts and investors) regarding H1 2025 financial results is scheduled on **Thursday 18 September 2025 (6pm Athens time)** via conference call/live webcast. The relevant details can be found on the Company's website [www.lamdadev.com](http://www.lamdadev.com).