FY 2025 RESULTS PRESENTATION

Results Conference Call / Live Webcast
5 March 2026

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1

Group Results Highlights

FY 2025 Financial Performance at a glance

Group Consolidated

Revenue
€567m

EBITDA
€254m
After Assets Valuation & Other adjustments

Net Result
€91m
After Taxes & Minorities

NAV
€1.6bn
€9.06/share

Malls, Marinas & Other

Operating Malls[1] EBITDA
€90m
New Record
+2% vs. FY 2024

Marinas EBITDA
€21m
New Record
+6% vs. FY 2024

Malls[1] NAV
€1.2bn

Other[2] NAV
€0.1 bn

The Ellinikon

Total Revenues
€0.4bn

Cash Proceeds[3]
€1.5bn
cumulative from project start

NAV
€0.3bn

CAPEX[4]
€1bn
cumulative from project start

Note: all amounts are rounded figures
1. Details on LAMDA MALLS Group EBITDA (slide #16) and NAV (slide #12)
Operating Malls EBITDA, adjusted for intragroup recharges of €6.2m, reached € 95.9m or 4% higher y-o-y
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 to 28.02.2026 (Feb estimate)
4. Buildings & Infrastructure CAPEX from project start and until 31.12.2025

Group FY 2025 Highlights

Group

Consolidated EBITDA after valuations of **€254m**

Consolidated Net Profit of **€91m,** or 96% higher y-o-y

NAV per share increase to **€9.06**

Malls

Record **Operating Malls EBITDA** before valuations at **€90m,** or **2% increase** y-o-y

Effective increase of 4% when adjusting for allocation of intragroup recharges

Marinas

Record **EBITDA** of **€21m,** or **6% increase** y-o-y

Ellinikon

Over €1.5bn of total Cash Proceeds from property sales through Feb 2026

Riviera Tower reaching 44th floor milestone, triggering a c€60m payment in March

€450 million Strategic Partnership with ION Group for R&D and Innovation Campus

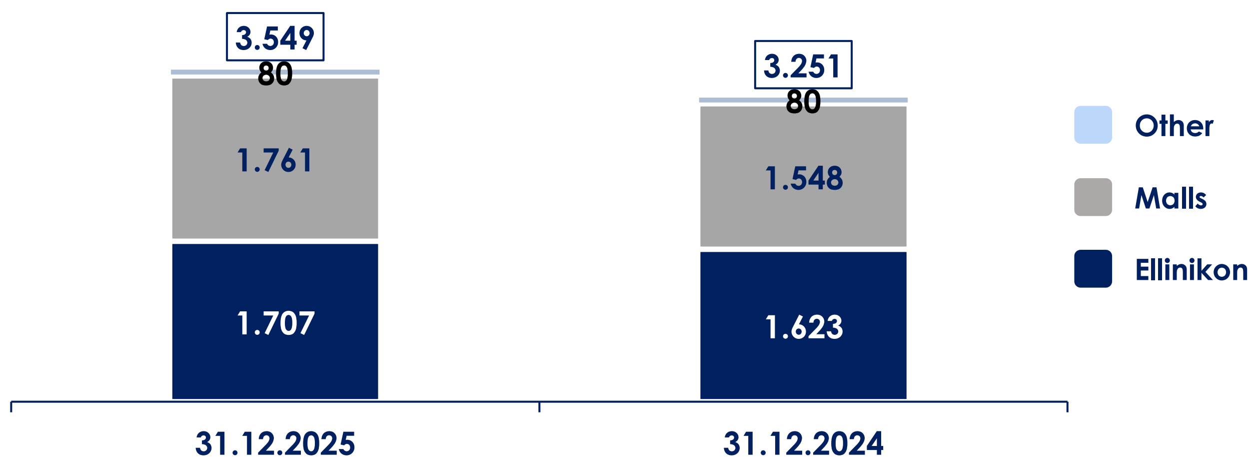
Note: all amounts are rounded figures

Group Balance Sheet Snapshot

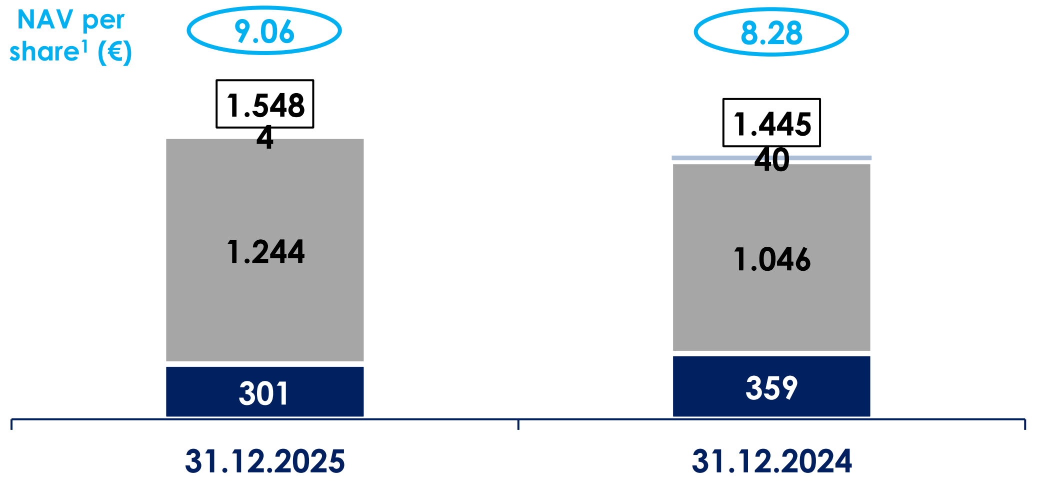
31.12.2025 vs 31.12.2024

Assets Valuation (Gross Asset Value – GAV)

in €m

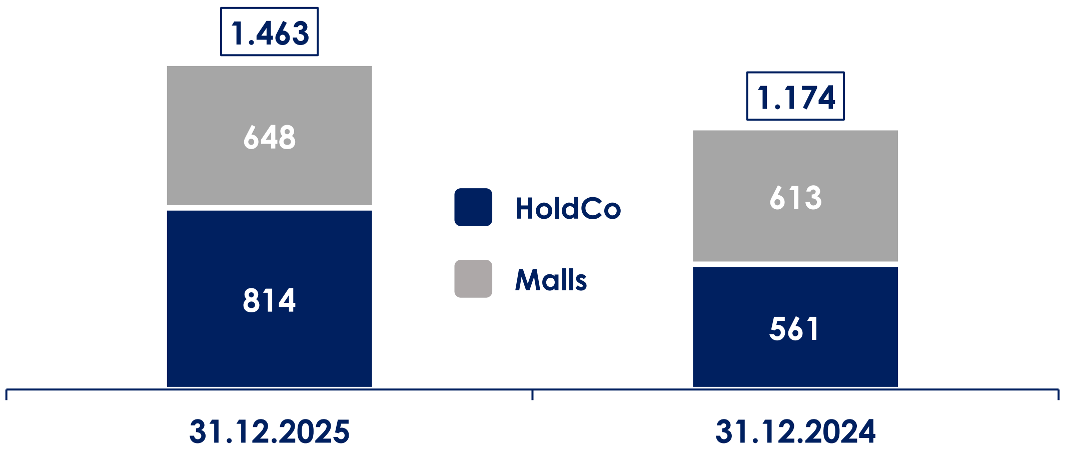


NAV (Net Asset Value)

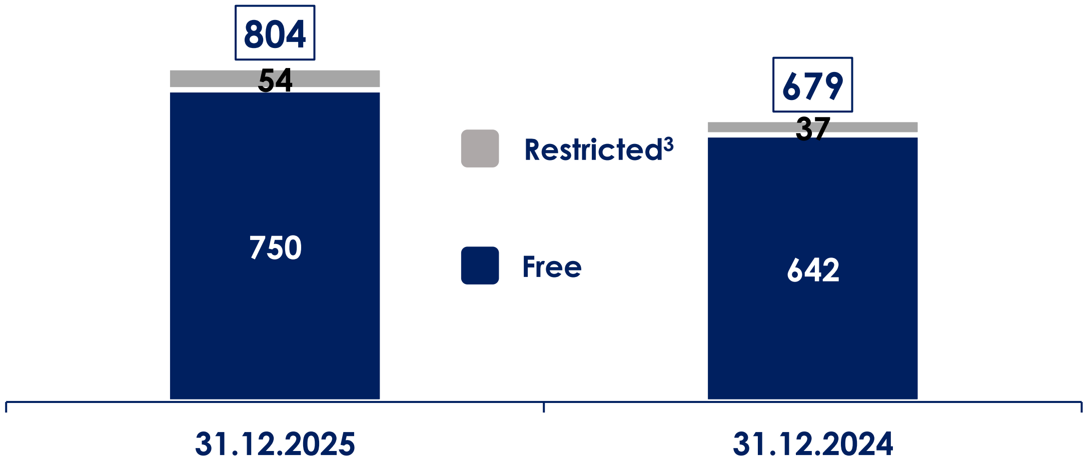


Group Borrowings[2] (Bank Loans & Bonds)

in €m



Group Cash



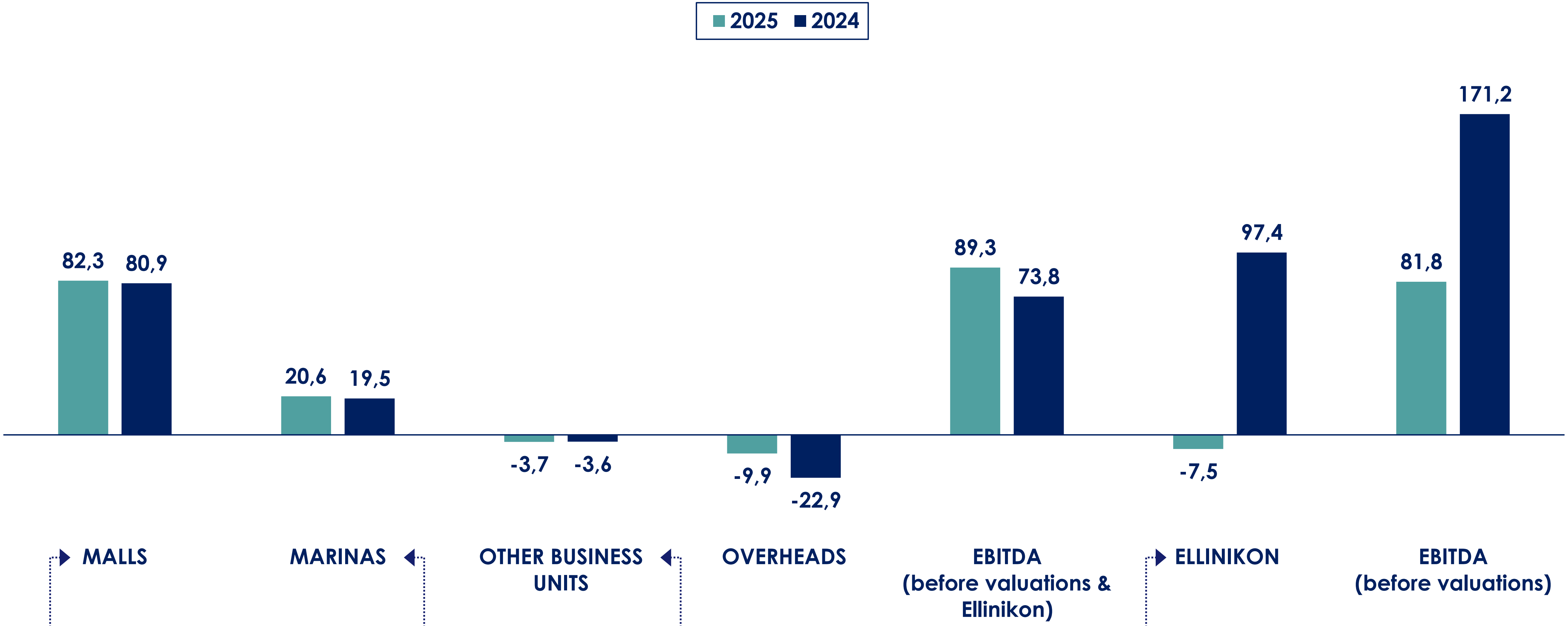
1. NAV per share adjusted for own shares: 5.81m shares as of 31.12.2025 vs. 2.18m shares as of 31.12.2024
2. Outstanding loan balance plus (+) accrued interest minus (-) capitalized loan expenses

3. As of 31.12.2025: (i) €16m next coupon payment (ATHEX Bonds), (ii) €19m HRADF-related debt security for HELLINIKON shares deferred consideration, (iii) €5m Malls' debt service next payment, (iv) €14m RRF LG security for Marina Ag. Kosmas and LG for Liabilities and Tax Authorities.

Group EBITDA Before Assets Valuation

FY 2025 vs FY 2024

in €m



LAMDA MALLS GROUP
Detailed analysis slide #15

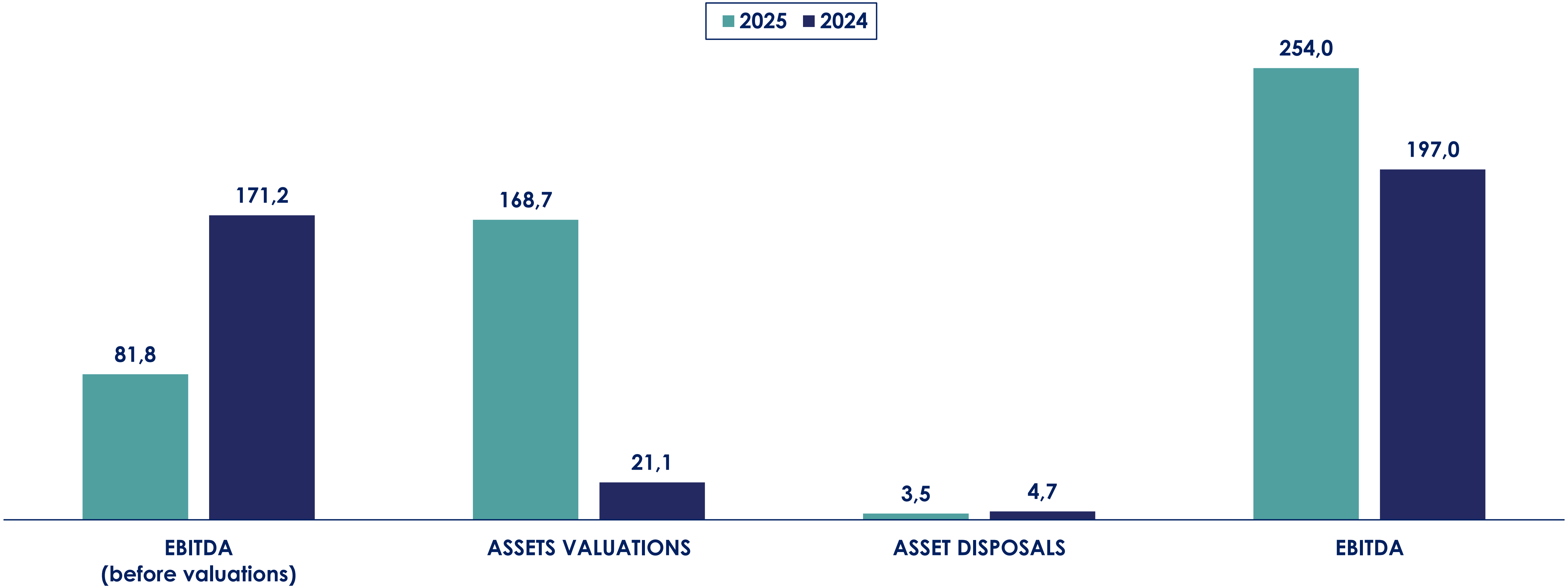
MARINAS
Detailed analysis slide #19

OTHER BUSINESS UNITS
Non-core other investments

ELLINIKON
Detailed analysis slide #24

Group EBITDA After Assets Valuation
FY 2025 vs FY 2024

in €m

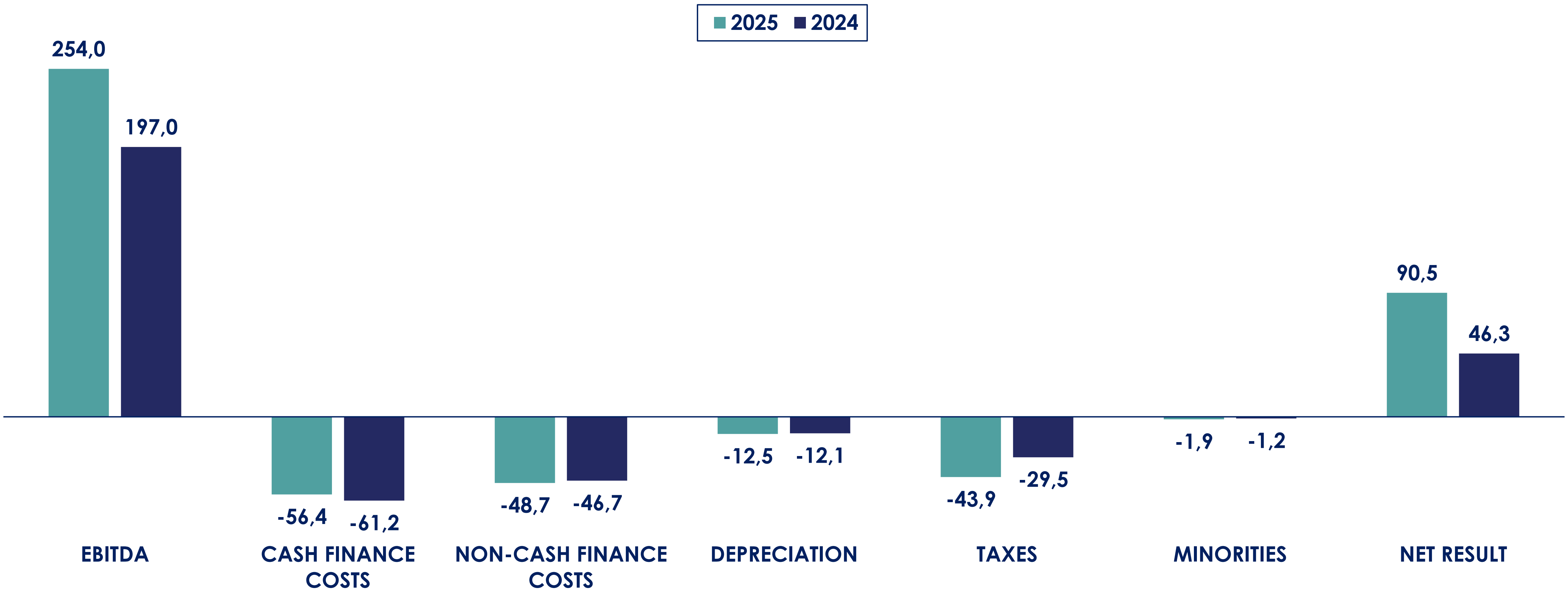


LAMDA MALLS GROUP, ELLINIKON, OTHER ASSETS
Latest independent valuation as of 31.12.2025
Lamda Malls Group & Other : **FY-25 €162.4** vs. FY-24 €37.7
Ellinikon**: FY-25 €6.3m** vs. FY-24 (€16.6m)

ASSET DISPOSALS
FY-25: Athens Metropolitan Expo (11.7% stake €3.2m)

Group Profitability evolution
FY 2025 vs FY 2024

in €m



TAXES
The increase in asset valuations led to increased deferred tax provision.

Group Borrowings & Interest Rate Sensitivity
68% of Group Borrowings are fixed/hedged (IRS)

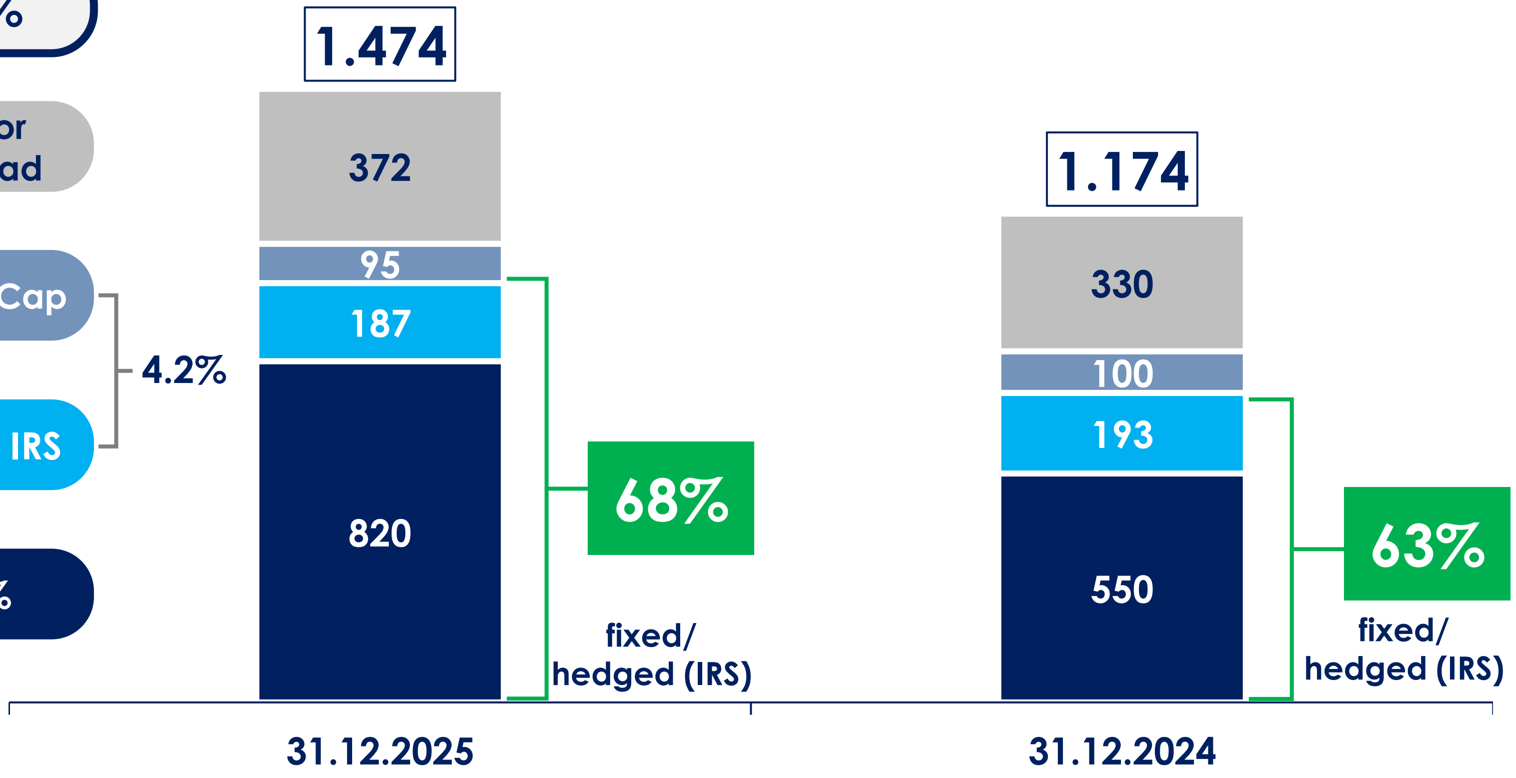
in €m

Financing Cost Sensitivity

+1% change in Euribor = -c€5m
-1% change in Euribor = +c€5m

	31.12.2025
Group Borrowings[2]	3.8%
Floating Rate – Unhedged	Euribor + spread
Floating Rate – Hedged	Euribor Cap
Floating Rate – Hedged	Euribor IRS
Fixed Rate[1]	3.6%

4.2% (Floating Rate – Hedged: Euribor Cap and Euribor IRS)



1. ATHEX-listed Corporate Bond Loans (i) (CBL): €320m, 2027 maturity (issued in July 2020), 3.4% coupon. (ii) (CBL): €500m, 2032 maturity (issued in November 2025), 3.8% coupon
2. Group Borrowings shown on Balance Sheet as of 31.12.2025 = Outstanding loan balance (€1.474m) plus accrued interest (+€7m) minus capitalized loan expenses (-€18m)

NAV Pillars

Company NAV above €1.5bn and MALLS NAV above €1.2bn mark

	Development Assets	LAMDA MALLS Group[2]		Investment Assets	Other	
	The Ellinikon[1]	Ellinikon Malls	Operating Malls	Other Properties[3]	Parent Company Net Debt, Minority, Other[4]	TOTAL 31.12.2025
NAV (€m)	301	+ 404	+ 839 (LAMDA MALLS Group: 1,244)	+ 67	+ (64)	= 1,548
NAV per share[5] (€)	1.76	+ 2.37	+ 4.91 (LAMDA MALLS Group: 7.28)	+ 0.39	+ (0.37)	= 9.06

Note: all amounts are rounded figures

1. Assets (GAV) €1,707m and Liabilities (net of cash) €1,406m (including €656m LAMDA Bonds allocated to Ellinikon).
2. Assets (GAV) €1,761m and Liabilities (net of cash) -€518m. GAV derived from 3rd party independent valuer (Savills and Cushman & Wakefield) as of 31.12.2025
3. Other Properties: Flisvos Marina, Land plots and Other income-generating assets
4. Parent Company Debt -€154m (€810m less €656m LAMDA Bonds allocated to Ellinikon) & Cash +€67m, Other Group Cash +€33m, Minorities -€15m (Flisvos Marina), Other +€5m
5. NAV per share as of 31.12.2025 adjusted for 5.81m own shares (3.29% of total)

2 Highlights for Malls, Marinas & The Ellinikon

FY 2025 Results Highlights

4 MALLS	Another record-breaking performance	
Tenants Sales	5% y-o-y	• **New Record of €910m (FY basis)**
Footfall	2% y-o-y	• **26m visitors in 2025**
Net Base Rents	6% y-o-y	• **New Record of €104m for FY** • 70% of growth from Inflation Indexation • 30% of growth from Renewals/Re-lettings
Operating Malls EBITDA	2% y-o-y	• **New Record of €89.7m for FY** • Effective increase of **4%** y-o-y at **€95.9m** when adjusted for intragroup recharges of €6.2m that took effect in 2025 • Rental Income: +6% / Parking Revenue: +10%
ELLINIKON MALLS		
Commercial Leasing	**HoT with Tenants (% of GLA)**	• **The Ellinikon Mall: 70%** • **Riviera Galleria: 77%**
Riviera Galleria	**Project Financing**	• Riviera Galleria Syndicated bond loan was signed in Feb 2025 (incl. €39m VAT financing) & RRF financing participation was signed in Sep 2025

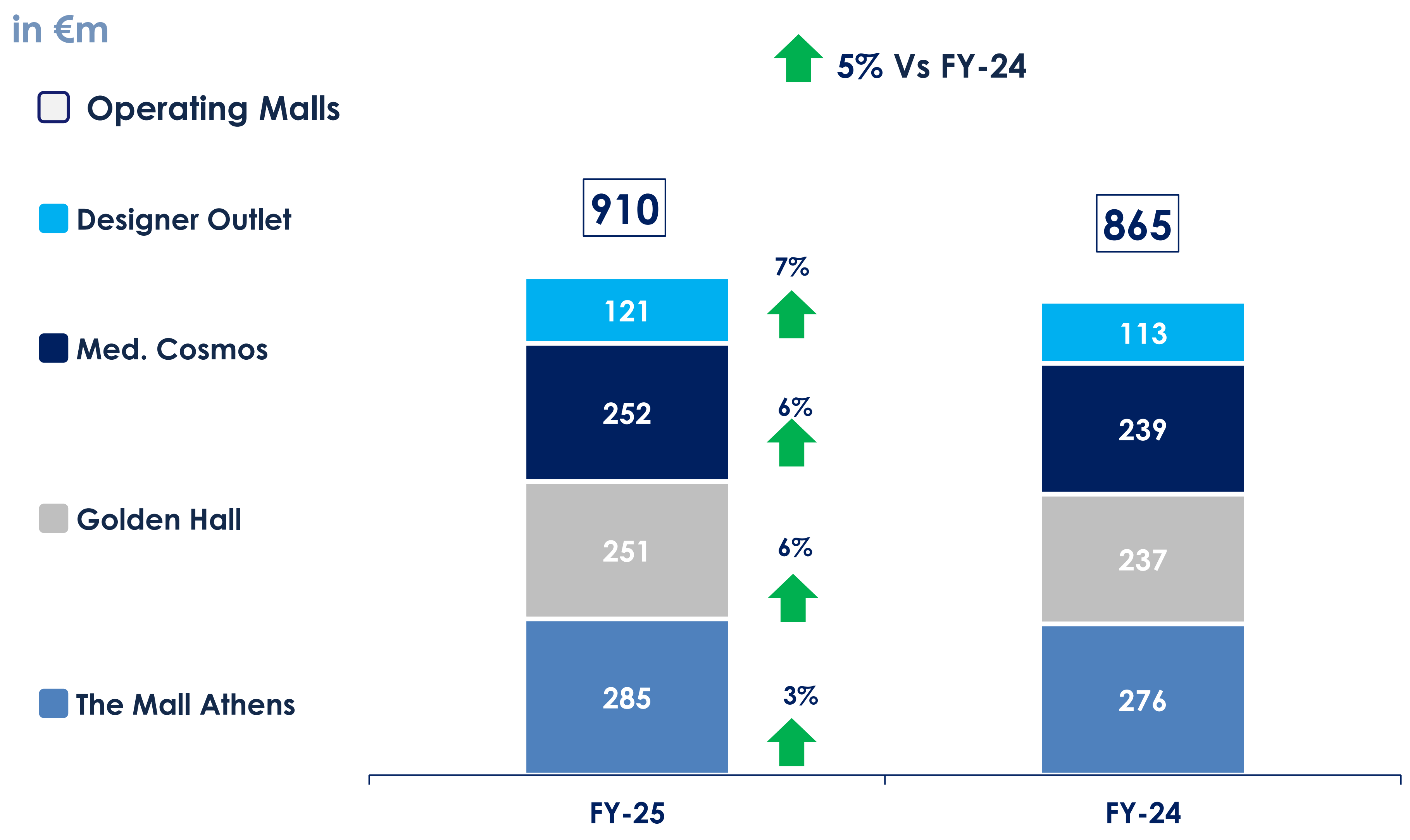
LAMDA MALLS Group Key Financials

EBITDA (in €m)	FY-25	FY-24
The Malls Athens	32.7	32.4
Golden Hall	24.2	23.7
Med. Cosmos	23.0	22.1
Designer Outlet Athens	9.8	9.9
Operating Malls EBITDA	**89.7**	**88.2**
Ellinikon Malls	(5.9)	(6.5)
Malls Property Management[1] & HoldCo	(1.5)	(0.8)
LAMDA MALLS Group (before assets valuation & other adjustments)	**82.3**	**80.9**
Assets Revaluation Gain/(Loss)	161.6	40.2
LAMDA MALLS Group (after assets valuation & other adjustments)	**243.9**	**121.1**

Net Debt / (Cash) (in €m)	31.12.2025	31.12.2024
4 Operating Malls	474	488
Ellinikon Malls	28	(65)
Malls Property Management[1] & HoldCo	44	41
LAMDA MALLS Group	**546**	**464**
Net LTV[2]	**31%**	**30%**

1. Property Management Companies MMS and Other Recreational Activities
2. Net LTV = Net Debt / GAV

Operating Malls Tenants' Sales
Reaching new record high levels



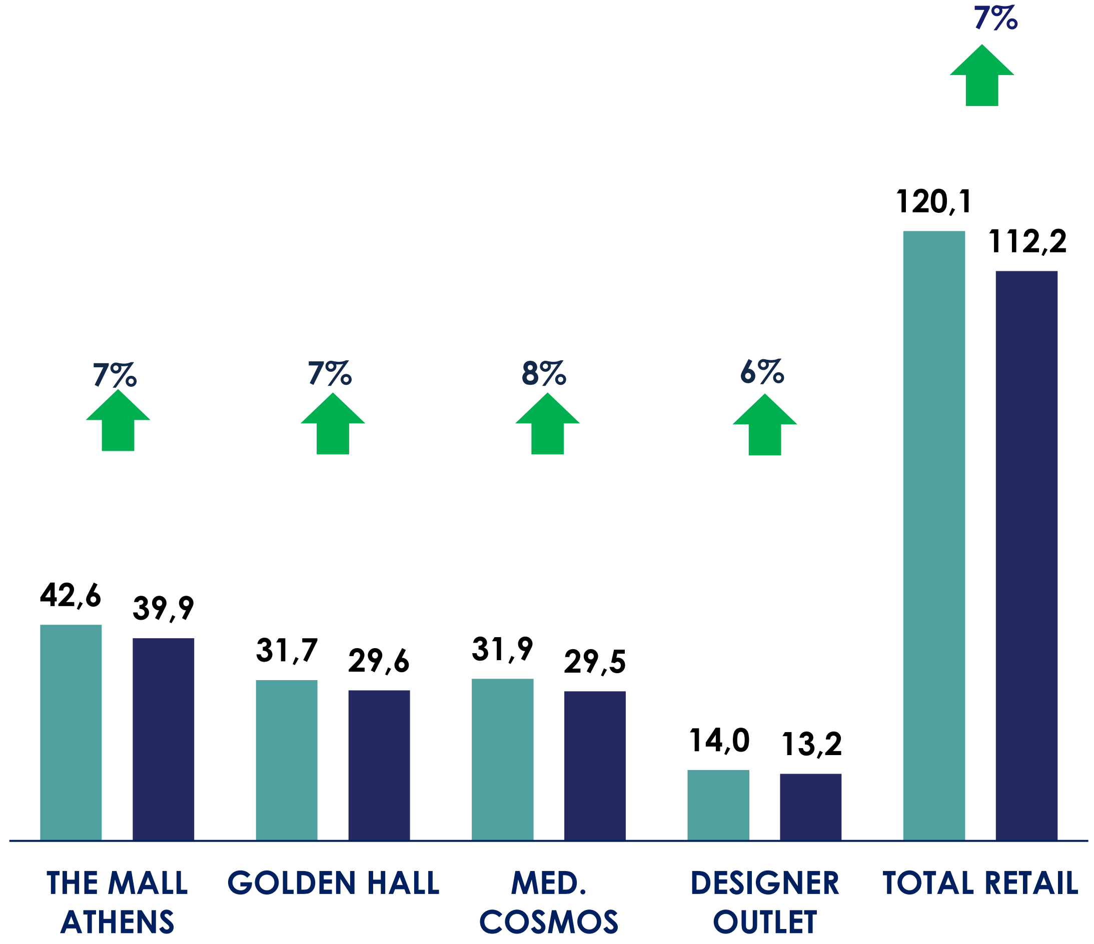
Note: all amounts are rounded figures

Operating Malls
Sustained solid growth in FY 2025 across all assets

in €m

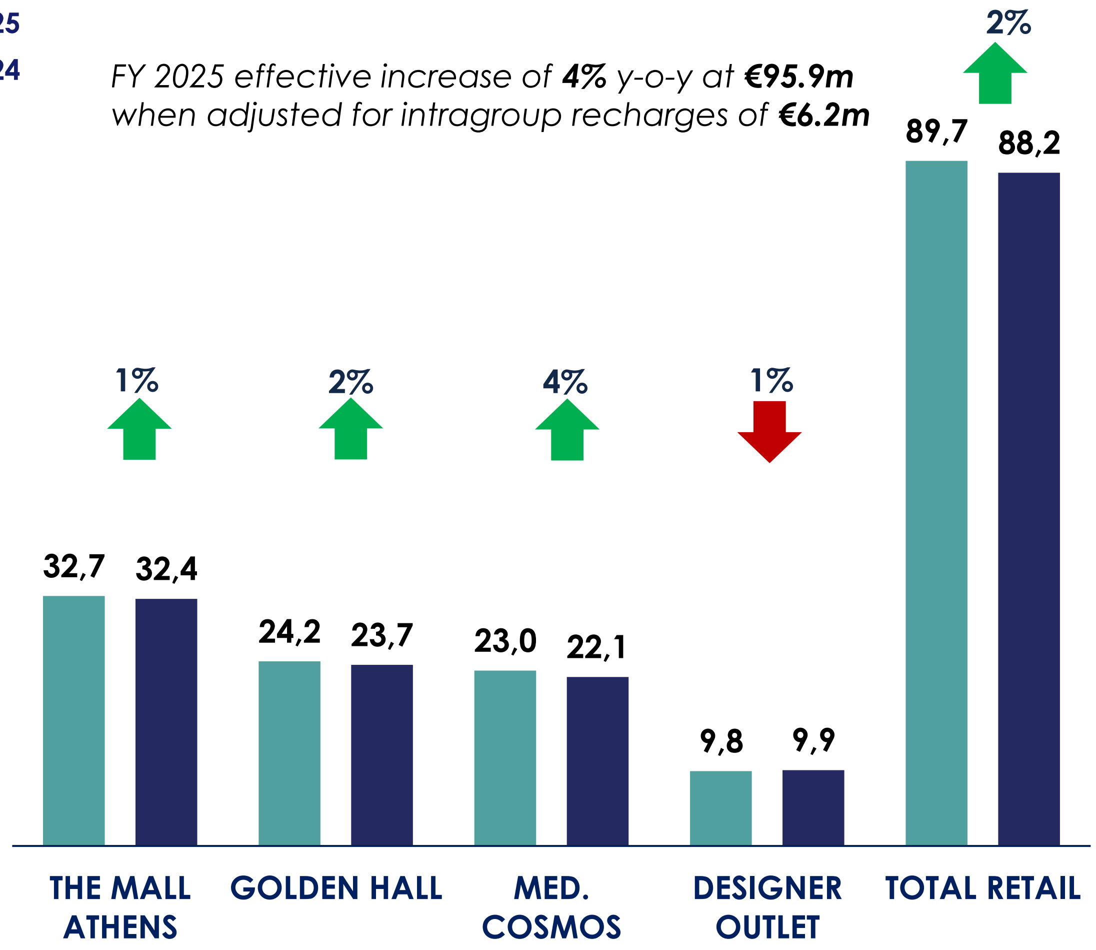
FY 2025
FY 2024

Operating Malls Revenue



Operating Malls EBITDA

*FY 2025 effective increase of **4%** y-o-y at **€95.9m** when adjusted for intragroup recharges of **€6.2m***

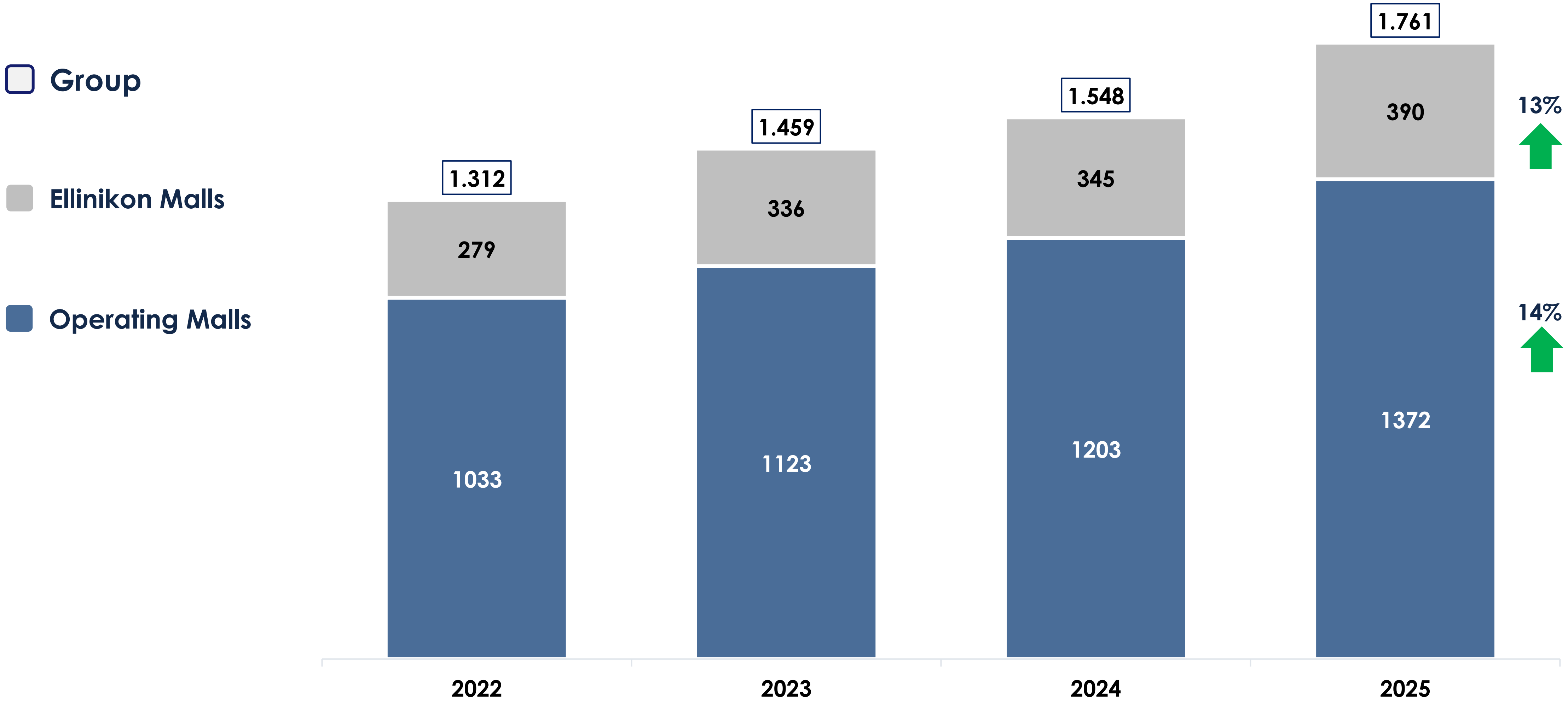


EBITDA Margin 75% 79%

LAMDA MALLS Group
Assets Valuation (GAV) – Maintaining solid growth trends

in €m

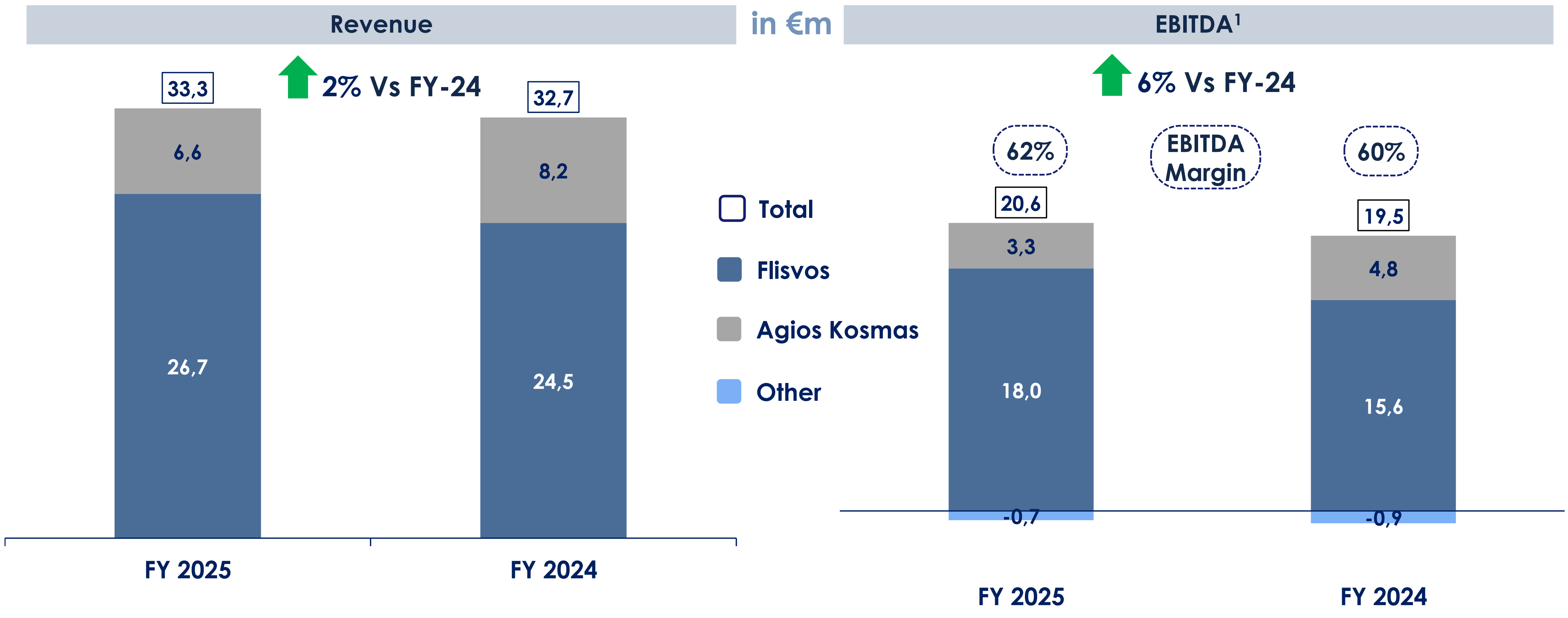
14% Vs 2024



Note: all amounts are rounded figures

Marinas

Breaking new records (FY basis) for both Revenue (+2% vs 2024) and EBITDA (+6% vs 2024)



Key performance drivers in FY 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)

LAMDA DEVELOPMENT

Ellinikon

Liquidity at healthy levels

Cash Collections to date[1] **€1.5bn**	• Residential: **€1.1bn** • Land Plot Sales/Leases: **€0.4bn** *(excluding Ellinikon Malls intragroup sale of €0.24bn)*
Strong Absorption Rate of Residential units	• **Coastal Front: Sold out** • **Little Athens: 85% sold or reserved** (of the 671 units launched to date)* * Includes 112 additional units at Sunset Groves launched in November 2025
Total Cash balance **€0.6bn**	• **€414m** of **deferred revenue** not yet recognized as P&L Revenue *(as of 31.12.2025)*
Construction Progress/Challenges	+ **Accelerated construction progress for Little Athens** developments expected to contribute positively to profitability going forward o CBU residential projects continue to progress on schedule and on budget + **Riviera Galleria** progressing on schedule and budget + **Significant progress in Sports Park construction.** Track and field & throwing field already completed – Weak construction market and overall labor shortages continue to be the main obstacles. – **Riviera Tower** reaching 44th floor milestone, triggering a €60m payment in March – **Infrastructure** remains challenging but working on resolution of outstanding issues towards acceleration going forward

Note: all amounts are rounded figures

1. Cumulative total from project start to 28.02.2026 (Feb estimate)

The Ellinikon Cash Inflows Progress

Cumulative Cash Proceeds in €bn	31.12.2024	31.12.2025	28.02.2026 Feb Estimate
Residential[1]	0.73	1.09	1.11
Land Plot Sales/Leases[1]	0.34	0.40	0.42
Sub-TOTAL	**1.07**	**1.49**	**1.53**
Ellinikon Malls *(intragroup land plot sales)*	0.24	0.24	
TOTAL	**1.31**	**1.73**	**1.77**

1.90

Total Value of 986 Launched Units

€0.8bn of remaining[2] proceeds from units launched to date, expected to be collected until 2028-29

Note: all amounts are rounded figures

1. Cash proceeds from (i) signed SPAs and (ii) pre-agreement customer deposits & MoUs
2. Out of the €0.8bn remaining proceeds, €0.6bn relate to SPAs and €0.1bn Reservations, including the latest launch of 112 units at Sunset Groves.

Little Athens Sales Progress (6 projects)

85% of the units placed in the market have been sold or reserved

	Park Rise (50m)	Mainstream Posidonos	Mainstream Alimos			
		Pavilion Terraces	Promenade Heights	Atrium Gardens	Trinity Gardens	Sunset Groves[1]
Renderings						
Project Location						
Architect	Bjarke Ingels Group (BIG)	314 Architecture Studio	314 Architecture Studio	Deda & Architects	Tsolakis Architects	A&M Architects
Buildings	1 (12 floors)	7 (6 floors)	9 (4-5 floors)	4 (5 floors)	3 (5 floors)	10 (5 floors)
Project Units	89	156	79	56	80	211

Units

Launched to date
671

SPAs & Reservations
571

85%
absorption rate

1. Includes the launch of an additional 112 units at Sunset Groves

The Ellinikon Infrastructure Works & Buildings CAPEX

Total CAPEX	564	+	426	=	990

in €m	Project start until end-2024		FY 2025		Aggregate Total	
Infrastructure Works	184	+	87	=	271	Mainly related to: – demolitions – enabling works – construction works (e.g. Posidonos underpass)
Buildings[1]	379	+	339	=	718	**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

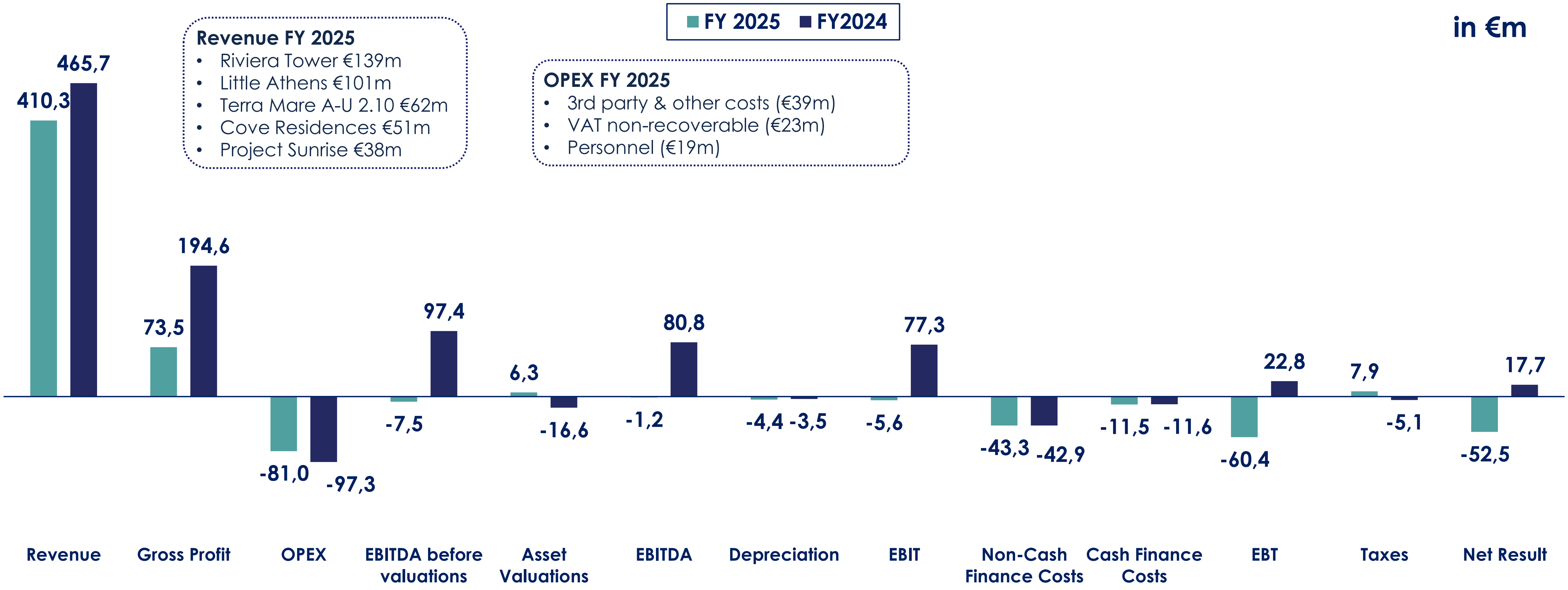
1. including construction costs, design fees, technical & project management fees. Excluding CAPEX for Ellinikon Malls

The Ellinikon Income Statement Snapshot
FY 2025 vs FY 2024

in €m

Revenue FY 2025
- Riviera Tower €139m
- Little Athens €101m
- Terra Mare A-U 2.10 €62m
- Cove Residences €51m
- Project Sunrise €38m

OPEX FY 2025
- 3rd party & other costs (€39m)
- VAT non-recoverable (€23m)
- Personnel (€19m)



Revenue (€m)	FY-25	FY-24	Δ%
Residential	291	149	+96%
Land Plot Sales	105	300	-65%

Little Athens growing contribution in FY 2025

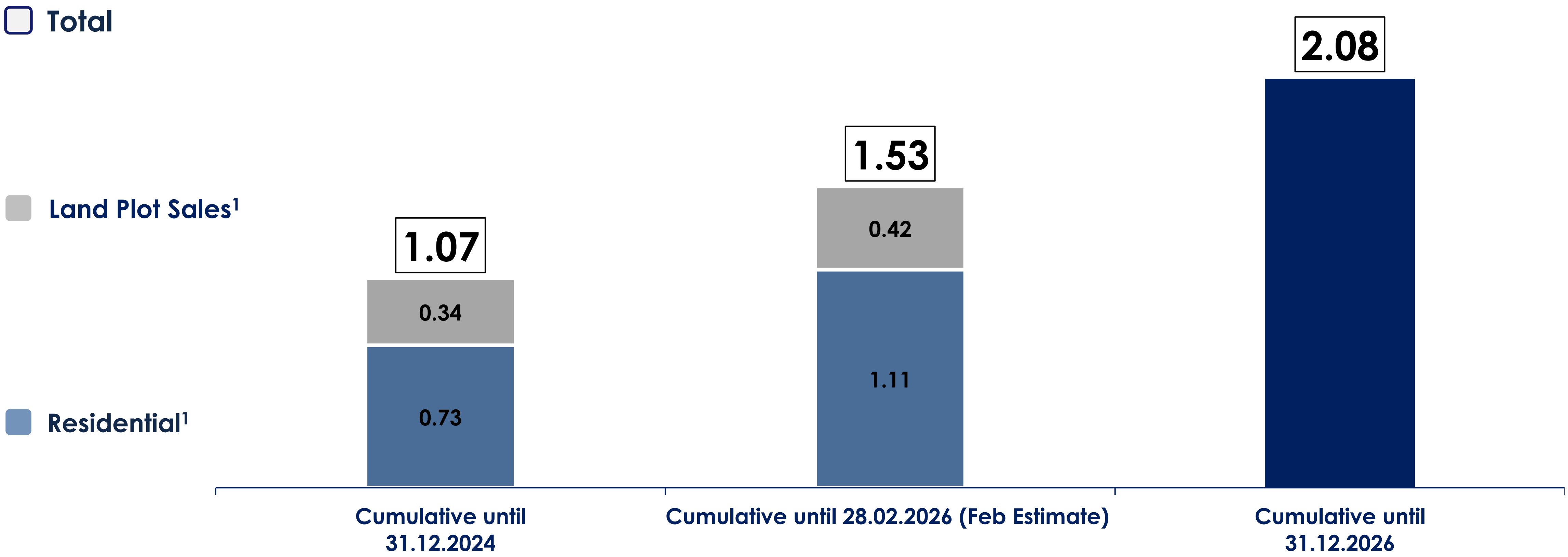
Land Plot sales in FY-25: Higher contribution in 2024 with biggest items(Prokopiou & Aura)

Note: all amounts are rounded figures

Cash Inflow History & Anticipated Collections in 2026

€0.6bn anticipated cash collections for 2026

in €bn



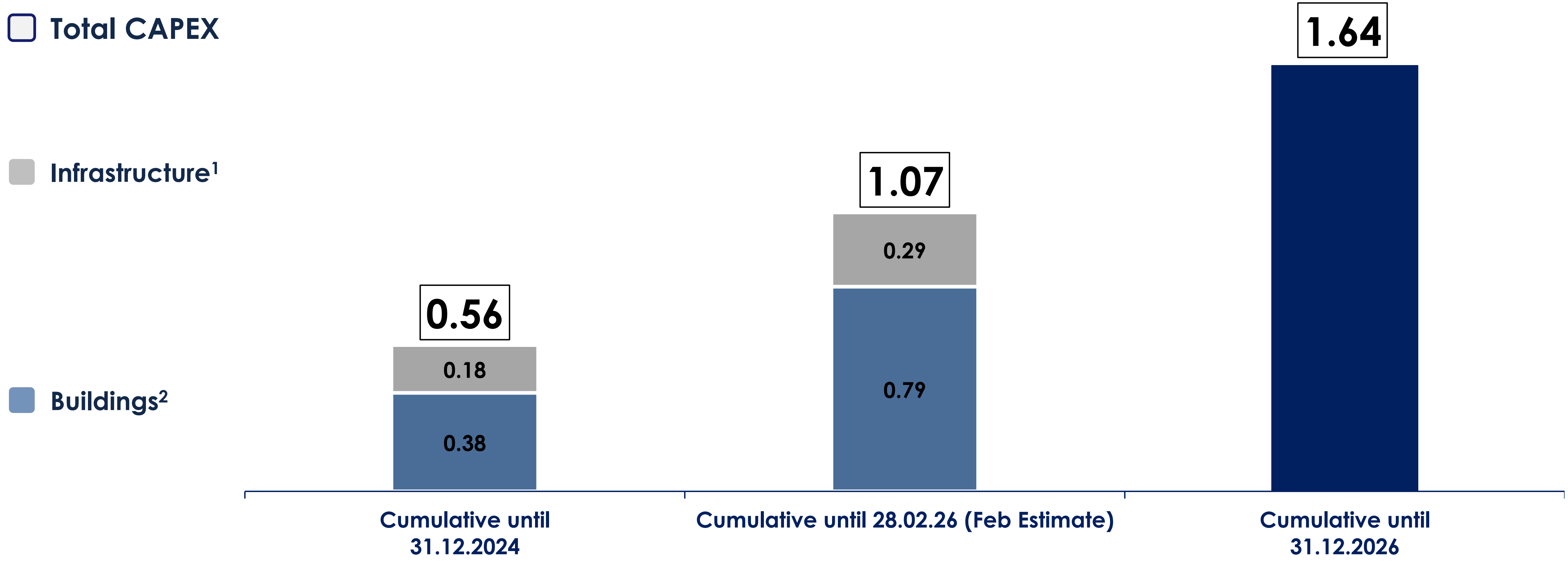
Note: all amounts are rounded figures

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

Buildings & Infrastructure CAPEX History & Anticipated CAPEX for 2026

€0.6bn anticipated CAPEX for 2026

in €bn

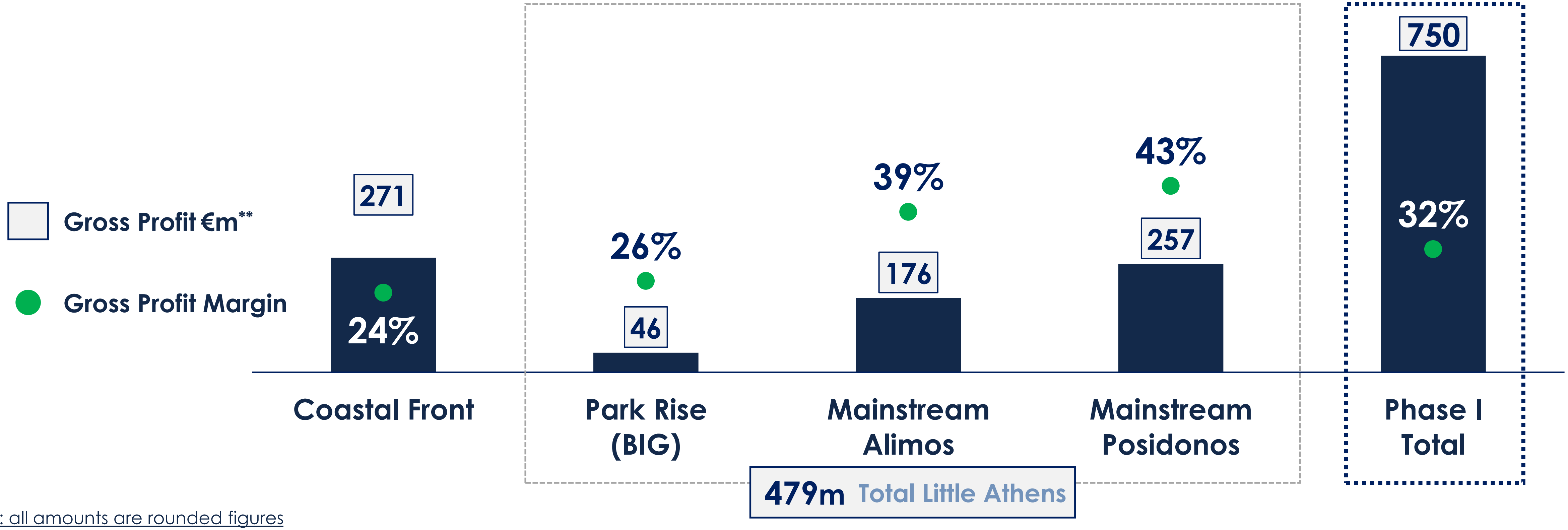


Note: all amounts are rounded figures

1. Investment Obligations for Infra Works. As of 31.12.2024, the nominal value of the remaining Investment Obligations for Infra Works amounted to €794m
2. Including construction costs, design fees, technical & project management fees. Excluding CAPEX for Ellinikon Malls

Residential Developments
Gross Profit Estimate of Phase I developments

Metric		Coastal Front (Sold-out)	Park Rise 50m (BIG) (Little Athens)	Mainstream Alimos (Little Athens)	Mainstream Posidonos (Little Athens)	Phase I Total
GSA	'000 sqm	91.1	16.0	52.2	62.9	**222.2**
Average Selling Price	€'000/GSA sqm	12.3	9.4*			**10.6**



Note: all amounts are rounded figures

*Estimated average price of all Little Athens Developments including 87.6K GSA already launched and 43.5K GSA to be launched for Phase I

**Gross Profit before allocated Land and Infrastructure cost per project. Total Phase I Residential projects allocated Land and Infrastructure: €237m

The Ellinikon Projects

3.1

Appendix

Group Balance Sheet & Key Ratios

Portfolio of Assets

Key growth drivers: Malls and Ellinikon revaluation

in €m	31.12.2025	31.12.2024	Notes
The Ellinikon			
IRC, Retail, Sports & Leisure (Investment Property)	711	627	**Measured at Fair Value** (independent appraisal by Savills)
Residential & Other (Inventory)	943	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]	54	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	**1,707**	**1,623**	
LAMDA MALLS Group			**Assets measured at Fair Value** (independent appraisal by Savills, Cushman & Wakefield)
The Mall Athens	580	508	
Golden Hall	366	322	
Med. Cosmos	254	223	
Designer Outlet Athens	172	151	Acquired on 05.08.2022 (transaction GAV: €109m)
Ellinikon Malls	390	345	
Total – LAMDA MALLS Group	**1,761**	**1,548**	
Other income generating assets	**55**	**56**	Mainly Flisvos Marina
Other (incl. fixed assets)	**17**	**15**	
Land	**8**	**10**	Mainly Aegina (Alkyonides Hills)
Total[2] (excluding Ellinikon)	**1,841**	**1,628**	
Total	**3,549**	**3,251**	

1. Including Intangibles (31.12.2025: €5.8m 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	31.12.2025	31.12.2024	Notes: 31.12.2025
Investment Property	2,474	2,179	Ellinikon €711m, Mall (incl. Ellinikon Malls) & other properties €1,763m
Fixed & Intangible Assets	124	110	Ellinikon €54m, Flisvos Marina €55m
Inventory	949	957	Ellinikon €943m
Investments in associates	42	45	Ellinikon JVs: Hospitality, MUT, AURA Residential
Investment Portfolio	**3,589**	**3,291**	
Cash	750	642	Excludes restricted cash (see below)
Restricted Cash	54	37	(a) ATHEX Bonds next coupon payment (€16m), (b) HRADF-related debt security for land payment (€19m), (c)Malls' debt service next payment (€5m), (d) Marina Ag. Kosmas RRF LG security (€14m)
Right-of-use assets	197	190	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	425	275	Includes mainly Ellinikon supplier prepayments and VAT receivables
Assets classified as held for sale	--	--	Lamda Prime Properties (apartments)
Total Assets	**5,016**	**4,435**	
Share Capital & Share Premium	1,025	1,025	
Reserves	8	17	General reserve €48m minus treasury shares cost c€40m (5.81m own shares as of 31.12.2025)
Retained earnings	272	191	
Minority Interests	15	14	
Total Equity	**1,319**	**1,246**	
Borrowings	1,463	1,174	LD Parent: €814m (accounting); LAMDA MALLS Group €648m (accounting)
Lease Liability	210	201	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	393	380	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	684	678	Present Value (PV) of €792m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	247	219	LAMDA MALLS Group €215m; Ellinikon €32m
Payables	700	538	Includes €414m deferred revenue not yet recognized as P&L revenue (cash proceeds from SPAs) (The Ellinikon)
Liabilities classified as held for sale	--	--	
Total Liabilities	**3,697**	**3,189**	
Total Equity & Liabilities	**5,016**	**4,435**	

Total Ellinikon €1,707m
(excl. Ellinikon Malls)

Key Financial Metrics (Group)

in €m	31.12.2025	31.12.2024	Alternative Performance Measures (APM) definitions
Free Cash	750	642	
Restricted Cash *(Short & Long Term)*	54	37	
Total Cash	**804**	**679**	
Total Debt	2,066	1,754	= Borrowings + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,749	2,432	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,787	3,481	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,319	1,246	
Net Asset Value (incl. minorities)	**1,563**	**1,460**	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment Portfolio	51.4%	50.4%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	61.0%	58.5%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	3.8%	4.3%	

3.2 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-TERNA
6. JV BOUYGUES-INTRAKAT
7. REDEX
8. METKA
9. AKTOR (Earthworks)
10. LAMDA CBU
11. TERNA

Residential Projects – Coastal Front

Riviera Tower

Concreting works: **45th** level Core Structures & **43rd** level Slabs

Cove Residences

Plots 5-6: Main works in progress

Plots 7-8: Main works in progress

Residential Projects – Little Athens

Promenade Heights

Plots 6.9-6.10: Main works in progress

Park Rise (BIG)

10th floor concreting works in progress. Main works to commence in March

Atrium & Trinity Gardens

Superstructure concreting works completed. Main works commenced in February

Sunset Groves (1 of 2 plots)

Concreting works in progress in **Plot 6.7**. Excavations completed at **Plot 6.8**

Other Projects

Riviera Galleria

94% of concreting works for all buildings completed to date

The Ellinikon Sports Park

Track and field & throwing field completed

Posidonos Underpass

95% of excavations & concrete casting completed to date

The Ellinikon Mall Underpass

100% of excavations and 99% of concreting completed to date

LAMDA DEVELOPMENT

MOST ADMIRED COMPANIES 2025

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Thank you

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