



Group Consolidated EBITDA to €254m, up 29% vs 2024

Group Consolidated Net Results to €91m, 1.9 times higher vs 2024

Group total investment portfolio valued at €3.8b

New Record Operating Malls EBITDA⁴ of €89.7m or 2% higher vs. 2024

New Record EBITDA for the Marinas of €20.6m or 6% higher vs. 2024

96% higher revenues from The Ellinikon Project residential developments vs. 2024

Cumulative cash proceeds from property sales for The Ellinikon Project surpassed €1.5b from project start and until 28.02.2026 with 85% of the 671 units in Little Athens sold or reserved

Group Cash Balance of €804m

Maroussi, March 4, 2026 – LAMDA Development S.A. (ATHEX:LAMDA.AT) (“LAMDA” or “the Company”), the largest real estate development company in Greece delivered another solid performance for the Financial Year 2025 (FY 2025).

REVIEW OF FY 2025 FINANCIAL RESULTS

Commenting on FY 2025 financial results, **LAMDA Development CEO, Mr. Odiseas Athanasiou** stated: *“2025 marked another solid year of operational progress across the Group’s business segments. EBITDA from our Malls and Marinas portfolio continued to grow, underpinned by strong operating fundamentals. At The Ellinikon, construction activity advanced materially across both residential and infrastructure works, supporting the project’s long-term development roadmap. Commercial momentum remained strong, with continued residential demand and robust cash collections enhancing visibility on future cash flows.”*

SUMMARY CONSOLIDATED GROUP FINANCIAL RESULTS

<i>(in €m)</i>	12M 2025	12M 2024	Δ%
Revenue	567.2	665.0	(15%)
Group consolidated EBITDA before asset valuations & other adjustments	81.8	171.2	(52%)
Gain on sale of investment property & other holdings	3.5	4.7	(26%)
Revaluation gain/(loss) – Malls & other properties ¹	162.4	37.7	4.3x
Revaluation gain/(loss) – Ellinikon Property ²	6.3	(16.6)	--
Group consolidated EBITDA	254.0	197.0	29%
Group consolidated Net Results <i>(after financial expenses, taxes and minority interest)</i>	90.5	46.3	1.9x

SUMMARY CONSOLIDATED FINANCIAL RESULTS – BUSINESS SEGMENTS

<i>(in €m)</i>	12M 2025	12M 2024	Δ%
LAMDA MALLS Group EBITDA ³ before asset valuations & other adjustments	82.3	80.9	2%
<i>Operating Malls EBITDA (4 Malls)⁴</i>	89.7	88.2	2%
EBITDA Marinas	20.6	19.5	6%
EBITDA Ellinikon Project	(7.5)	97.4	--

SUMMARY STATEMENT OF GROUP FINANCIAL POSITION

<i>(in €m)</i>	31.12.2025	31.12.2024
Total Cash	804	679
Borrowings	1.463	1.174
Net Borrowings	659	495
Total Investment Portfolio	3.787	3.481
Net Asset Value (NAV) ⁵	1.548	1.445
Net Asset Value (NAV) (€ per share) ⁶	9.06	8.28

¹ Includes provisions/reversals of impairment of inventories

² Includes provisions for impairment of inventories

³ EBITDA before asset valuations & other adjustments. Consolidated EBITDA for LAMDA MALLS Group.

⁴ Operating Malls EBITDA, adjusted for intragroup recharges of €6.2m, reached €95.9m or 4% higher y-o-y

⁵ 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.

⁶ Adjusted number of total outstanding shares for own shares: 5.81m own shares (3.29%) on 31.12.2025 vs. 2.18m own shares (1.23%) on 31.12.2024.

MALLS			
SUMMARY EBITDA – LAMDA MALLS GROUP			
(in €m)	12M 2025	12M 2024	Δ%
The Mall Athens	32.7	32.4	1%
Golden Hall	24.2	23.7	2%
Mediterranean Cosmos	23.0	22.2	4%
Designer Outlet Athens	9.8	9.9	(1%)
Operating Malls EBITDA⁴	89.7	88.2	2%
Ellinikon Malls (The Ellinikon Mall & Riviera Galleria)	(5.9)	(6.5)	--
Malls Property Management, Parent Company & Other Recreational Activities	(1.5)	(0.8)	--
EBITDA before asset valuations & other adjustments	82.3	80.9	2%
Revaluation gain/ (loss)	161.6	40.2	--
EBITDA	243.9	121.1	2x

The four (4) operating malls continued to deliver a record performance in 2025, with operating EBITDA reaching €89.7m. Operating Malls EBITDA adjusted for €6.2m of intragroup recharges was €95.9m or 4% higher year-on-year. This strong result was primarily driven by a 6% year-on-year increase in base rents and the 10% increase in parking revenues for the same period. Performance was supported by a 2% increase in footfall vs 2024 and a new all-time high in tenant sales, which reached €910m in 2025.

With respect to the commercial leasing progress of our two retail and entertainment destinations currently under development at The Ellinikon, Heads of Terms (HoT) have been signed with tenants representing 70% of the GLA at The Ellinikon Mall and 77% at Riviera Galleria. This strong momentum highlights the solid fundamentals of the Greek retail market and the continued interest from leading international brands in these landmark developments.

Concrete works at Riviera Galleria are nearing completion, with MEP installations and partitioning works progressing, while excavation works at The Ellinikon Mall have been completed. The structural works contract has been awarded to TERNA S.A.

As of 31.12.2025, the total Gross Asset Value (GAV) of the LAMDA Malls Group reached €1.8b, with the value of the four operating malls reaching a new record high of €1.4b.

MARINAS			
SUMMARY FINANCIAL RESULTS – MARINAS			
<i>(in €m)</i>	12M 2025	12M 2024	Δ%
Marina Flisvos	26.7	24.5	9%
Marina Agios Kosmas	6.6	8.2	(20%)
Total Revenue	33.3	32.7	2%
Marina Flisvos	18.0	15.6	15%
Marina Agios Kosmas	3.3	4.8	(29%)
Operating Marinas EBITDA	21.3	20.4	5%
Marina Corfu	(0.8)	(0.8)	--
Holding Companies	0.1	(0.1)	--
Marinas EBITDA	20.6	19.5	6%

The Marinas segment continued its strong growth trajectory, achieving record results in 2025. Total revenue reached €33.3m, marking a 2% increase compared to 2024, while EBITDA grew by 6% year-on-year to €20.6m. Performance was primarily supported by sustained demand for our two mega-yacht marinas, complemented by higher revenue from yacht transits and annual contractual fee uplifts.

At Agios Kosmas Marina, a phased reduction in available berths is currently taking place as part of an extensive redevelopment program designed to significantly upgrade infrastructure and services, while reconfiguring the layout to accommodate larger vessels. Upon completion, Agios Kosmas Marina, together with the adjacent Riviera Galleria, a landmark destination for premium brands, is expected to serve as a key driver of incremental revenue growth for the Group.

ELLINIKON PROJECT			
SUMMARY FINANCIAL RESULTS – ELLINIKON PROJECT			
<i>(in €m)</i>	12M 2025	12M 2024	Δ%
Total Revenue	410.3	465.7	(12%)
Total Gross Profit <i>(after costs of sold property)</i>	73.5	194.6	(62%)
Total Operating Expenses (OPEX)	(79.2)	(96.4)	18%
Share of results of Associates	(1.8)	(0.8)	--
EBITDA before asset valuations & other adjustments	(7.5)	97.4	--
Revaluation gain/(loss) – valuation of properties ⁷	6.3	(16.6)	--
EBITDA	(1.2)	80.8	--
Net Profit/(Loss) <i>(after taxes)</i>	(52.5)	17.7	--

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

Residential sales continue to demonstrate strong momentum. As of 28.02.2026, 571 out of the 671 residential units released for sale in the Little Athens neighborhood, representing 85% of total inventory, had been sold or reserved. Moreover, revenue from residential developments in 2025 reached €291m, an 96% increase vs. 2024, showcasing the significant contribution of residential developments in our results, while €105m worth of revenues from property sales have been recognized (mainly land plot sales) for the same period.

As a result of this commercial success, total cash proceeds from property sales/leases since the beginning of the project and until 28.02.2026 have surpassed €1.5b. The total cash balance allocated to the Ellinikon Project amounted to €567m on 31.12.2025 (vs. €292m on 31.12.2024), while no bank loans have been utilised for The Ellinikon Project for yet another period, despite the €232m committed credit line from Greek banks.

The year-on-year change in EBITDA before asset valuations and other adjustments primarily reflects the normalization of land plot sales in 2025, following a very strong level of activity in 2024.

Riviera Tower's reaching of the 44th floor marks a key construction milestone, triggering a c.€60m contractual payment due in March and further supporting the project's strong execution momentum and cash flow generation.

In November 2025, the Company successfully completed a €500 million common bond loan issuance with a 7-year maturity and a fixed annual interest rate of 3.8%. The issuance attracted strong demand from both retail and institutional investors, strengthening the Group's liquidity and reinforcing its long-term funding strategy.

⁷ Includes provisions for impairment of inventories



In February 2026, the Company accepted a binding offer letter for the sale of two land plots in the Urban Development Area “A-U2” for a total consideration of €41.5m, corresponding to an average price of €2,650 per buildable sqm.

In 2025, total CAPEX reached €426m, bringing the total CAPEX for Buildings and Infrastructure Works from the start of the project and until 31.12.2025 to €990m.

The Annual Financial Report 2025 is available on the Company’s website www.lamdadev.com as well as on the Athens Exchange (ATHEX) www.athexgroup.gr

FY 2025 Financial Results Conference Call

The presentation to the investing public (analysts and investors) regarding FY 2025 financial results is scheduled on **Thursday 5 March 2026 (6pm Greek time)** via conference call/live webcast. The relevant details can be found on the Company’s website www.lamdadev.com.