



Q1 2023 Financial Results

- **Significant increase to Malls' operating profitability EBITDA: €20.9m¹**
 - +36% vs. 2022
 - a new record high on a quarterly basis
- **Group consolidated operating result (EBITDA): €8m profit**
 - +75% vs. 2022 (comparison excludes positive impact from valuations in 2022)
 - €20.7m profit in Q1 2022 included positive impact €16m (obligation amid COVID for investment property revaluation on a quarterly basis)
 - no independent property valuation performed in Q1 2023 (scheduled on 30.06.2023)
- **Consolidated net results (after financial expenses, taxes and minority interest): €21.4m loss**
 - €7.7m loss in Q1 2022 included positive impact from the revaluation of Malls due to COVID (€16m fair value gain)
 - excluding said positive impact in Q1 2022, net results in Q1 2023 improved by 10% (€2.4m improvement)
- **Revenue recognition from property sales in the Ellinikon**
 - Q1 2023: €16.7m
 - Deferred income from property sales on 31.03.2023: €143m
 - based on accounting standards (IFRS), deferred income from property sales will be recognized on P&L with a time lag, based on progress of works, compared to the actual cash collection
- **Total cash proceeds² from property sales/leases in the Ellinikon at €242m, with the group total cash balance at €675m**
- **Group investment portfolio value (GAV): €3.17bn (new record high)**
 - Ellinikon: €2bn
 - Malls: €1bn
- **Net Asset Value (NAV): €1.32bn (€7.60 per share³)**

¹ Includes the positive contribution (€2.4m) related to the recently acquired Designer Outlet Athens (consolidated since 06.08.2022). Excluding said positive contribution, Malls EBITDA increased 20% on a comparable basis vs. 2022.

² Data as of 12.05.2023 (refer to total cash proceeds since project inception). Includes (a) cash proceeds from property sales/leases effected via SPAs and (b) pre-agreement deposits for the future purchase/lease of properties.

³ Adjusted number of total shares for the 2,445,335 own shares (1.38% of total) held by the Company as of 31.03.2023.

SUMMARY CONSOLIDATED FINANCIAL RESULTS			
<i>(in €m)</i>	Q1 2023	Q1 2022	Δ(%)
The Mall Athens	8.2	6.5	+26%
Golden Hall	5.4	4.6	+16%
Mediterranean Cosmos	5.0	4.3	+15%
Designer Outlet Athens	2.4	--	--
Retail EBITDA (Malls Operating Result before valuations and other adjustments)	20.9	15.4	+36%
Total Group consolidated operating result (EBITDA) before valuations & other adjustments, excluding Ellinikon	20.4	12.9	+58%
Ellinikon Operating Result (EBITDA) before valuations & other adjustments	(12.1)	(8.4)	--
Total Group consolidated operating result (EBITDA) before valuations & other adjustments	8.3	4.5	+82%
Revaluation gain/(loss) – Malls and other properties	(0.3)	16.1	--
Revaluation gain/(loss) – Ellinikon Investment Property	--	--	--
Group consolidated operating result (EBITDA)	8.0	20.7	--
Group consolidated Net Results (after financial expenses, taxes and minority interest)	(21.4)	(7.7)	--

SUMMARY STATEMENT OF FINANCIAL POSITION		
<i>(in €m)</i>	31.03.2023	31.12.2022
Cash	675	694
Restricted Cash	(178)	(178)
Unrestricted Cash	496	516
Total Investment Portfolio	3,387	3,331
Total Assets	4,208	4,183
Total Equity	1,146	1,168
Borrowings	1,156	1,163
Total Liabilities	3,062	3,016

NET ASSET VALUE (NAV)		
<i>(in €m)</i>	31.03.2023	31.12.2022
Net Asset Value (NAV)⁴ (€m)	1,324	1,357
Net Asset Value (NAV) per share (€ per share)	7.60⁵	7.78⁶

⁴ 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.

⁵ Adjusted number of total shares for the 2,445,335 own shares held by the Company as of 31.03.2023.

⁶ Adjusted number of total shares for the 2,382,693 own shares held by the Company as of 31.12.2022.



CONSOLIDATED FINANCIAL RESULTS

LAMDA Development (the “Company”) **Q1 2023 total Group consolidated operating result (EBITDA) before valuations and other adjustments** amounted to **€8.3m profit** (vs. €4.5m profit in Q1 2022). Key factors of said results in Q1 2023 are as follows:

- **Malls:** significant growth to the operating profitability EBITDA, setting a new record on Q1 basis (€18.5m profit, 20% higher vs. 2022 and 12% higher vs. 2019 previous record, both on a comparable basis).
- **Designer Outlet Athens:** positive EBITDA contribution with €2.4m profit in Q1 2023. Designer Outlet Athens is consolidated since 06.08.2022.
- **Marina Flisvos and Agios Kosmas (Ellinikon):** strong growth in operating profitability EBITDA (aggregate €4.1m profit, 14% higher vs. Q1 2022). The annual (permanent) berth contracts account for 100% of total berth capacity, while tariff increases, based on the new pricing policy, effected during 2022 amounted to c.15%.
- **Ellinikon:** significant increase in operating expenses, as the Group has significantly accelerated its efforts regarding project execution/development. Said increase adversely impacted operating results (EBITDA), registering €12.1m loss in Q1 2023 (€8.4m loss in Q1 2022).

At the **operating profitability level, Q1 2023 Group consolidated operating result (EBITDA)** amounted to **€8.0m profit** (€20.7m profit in Q1 2022). Note that Q1 2022 results included the positive impact of €16.1m fair value gain, based on the independent valuer’s assessment of the Investment Property value (Malls and other properties) on 31.03.2022. Worth mentioning that there was no independent valuation, performed by an independent valuer, for the Malls, other properties and the Investment Property held by HELLINIKON S.A. on 31.03.2023, since the next scheduled independent valuation is set on 30.06.2023.

Q1 2023 Group consolidated net results, after taxes and minority interest, amounted to **€21.4m loss** vs. €7.7m loss in Q1 2022. Said results include the negative impact from financial expenses, that do not affect the cash balance, related to the accounting recognition of future obligations of The Ellinikon⁷ (negative impact €11.4m in Q1 2023 vs. €8.3m in Q1 2022).

⁷ Refers to (a) the obligation of the Transaction Consideration for the acquisition of HELLINIKON shares and (b) the obligation to undertake Infrastructure Works of public interest (e.g. roads, utilities, underpasses and flyovers etc.), which will be delivered to the Greek State upon completion, free of charge.

MALLS

Malls (The Mall Athens, Golden Hall and Mediterranean Cosmos) Q1 2023 EBITDA increased 20% vs. Q1 2022 on a comparable basis, to **€18.5m**, setting a new record on Q1 basis (12% higher vs. previous record in 2019 on a comparable basis). Worth noting that in Q1 2022 Malls operated under only minimal restrictions⁸ related to the pandemic.

Group Q1 2023 Malls EBITDA (Retail EBITDA), including the recently acquired Designer Outlet Athens, amounted to **€20.9m profit**, 36% increase vs. 2022, setting a new record on Q1 basis (26% higher vs. previous record in 2019).

MALLS KEY PERFORMANCE INDICATORS (KPIs)¹	
Q1 2023	
AVERAGE OCCUPANCY FOR THE PERIOD	99%
<i>% change vs. 2022</i>	
TOTAL TENANTS' SALES	+38%
TOTAL NUMBER OF VISITORS (FOOTFALL)	+32%
AVERAGE SPENDING PER VISITOR	+5%
1. On a comparable basis excluding Designer Outlet Athens (consolidation since 06.08.2022)	

Total tenants' sales at the Malls (The Mall Athens, Golden Hall and Mediterranean Cosmos)

- Q1 2023 increased 38% vs. 2022, confirming the upward trend seen from H2 2022 onwards, following the gradual relaxation of the restrictive measures related to the pandemic.
- Designer Outlet Athens registered significant growth 42% vs. 2022.

Total number of visitors (footfall) at the Malls (The Mall Athens, Golden Hall and Mediterranean Cosmos)

- Q1 2023 increased 32% vs. 2022. Note however that footfall in Q1 2022 was adversely impacted at the end of January 2022 by the extreme weather conditions (heavy snowfall/snowstorm "Elpis").
- Golden Hall registered for yet another quarter significant growth. Compared to 2022 increased 30%, largely also reflecting the positive contribution of the development of the western part of the building, which gradually commenced operations since December 2019.
- Designer Outlet Athens registered significant growth 56% vs. 2022.

⁸ Restrictions to the entrance of visitors in retail shops and F&B were in effect until 30.04.2022.



Average spending per visitor at the Malls (The Mall Athens, Golden Hall and Mediterranean Cosmos)

- Q1 2023 increased 5% vs. 2022, confirming the upward trend registered throughout the entire 2022. Said increase in visitors' spending is largely attributed to the fact that the main reason for visiting our Malls is to purchase goods.
- Designer Outlet Athens registered 9% decline vs. 2022.

ELLINIKON

Regarding Q1 2023 financial results from the Ellinikon, we highlight the following:

- **Total revenues** reached €16.7m (minimal revenue recorded in Q1 2022). Most of the revenues related to the Riviera Tower (c.€11m), with additional revenues c€5m stemming from property sales/leases (including the IRC pro-rata annual land lease).
- **Total gross profit** (after accounting for the costs of sold property) amounted to €5.9m.
- **Total operating expenses** reached €18m (vs. €8.5m in Q1 2022), as the Group has significantly accelerated its efforts regarding project execution/development.
- **Operating profitability results (EBITDA)** at €12.1m loss (€8.3m loss in Q1 2022).
- Financial expenses, that do not impact the cash balance, related to the accounting recognition of the Ellinikon future obligations⁹, amounted to €11.4m (€8.3m in Q1 2022).
- **Bottom-line net results, after taxes**, amounted to €21.9m loss (€16.9m loss in Q1 2022).

⁹ Refers to (a) the obligation of the Transaction Consideration for the acquisition of HELLINIKON shares and (b) the obligation to undertake Infrastructure Works of public interest (e.g. roads, utilities, underpasses and flyovers etc.), which will be delivered to the Greek State upon completion, free of charge.

INVESTMENT PORTFOLIO		
(in €m)	31.03.2023	31.12.2022
ELLINIKON PROJECT		
Investment Property (Malls, Offices, Hotels, IRC)	879	874
Inventory (Residential developments)	1,039	1,033
Other (properties for own use etc)	46	44
TOTAL – ELLINIKON PROJECT	1,964	1,952
MALLS		
The Mall Athens	454	454
Golden Hall	272	272
Mediterranean Cosmos	191	191
Designer Outlet Athens	116	116
TOTAL – MALLS	1,033	1,033
OTHER (Flisvos Marina, Offices, Land plots etc)	175	175
GROUP TOTAL	3,171	3,159

Group investment portfolio value on 31.03.2023 reached **€3.17bn**, reaching a new record high. Worth mentioning that there was no independent valuation, performed by an independent valuer, for the Malls and other properties as well as for the Investment Property held by HELLINIKON S.A. on 31.03.2023. The next scheduled valuation by the independent appraiser is set on 30.06.2023.

- **Ellinikon total portfolio asset value (GAV): €1.96bn**, c.€12m increase vs. 31.12.2022, on account of the positive impact of higher CAPEX, after excluding cost of properties sold.
- **Malls' total portfolio asset value (GAV): €1.03bn** (including the Designer Outlet Athens).
- **Total portfolio value of other investment properties (Marina Flisvos, offices, land plots): €175m.**



SIGNIFICANT DEVELOPMENTS
(until the publication of the Financial Results)

ELLINIKON PROJECT

Infrastructure Works and other construction works

The Company has significantly accelerated its project execution efforts regarding the Ellinikon. Among others we highlight the following:

- **Posidonos Avenue underpass:** works continue at an intensive pace, having already completed c.50% of the excavations and c.25% of concreting works.
- **Riviera Tower:** completed 100% of the concreting of foundation piles under the outline of the Tower (foundation works at 50m depth with 111 piles of 1.5m diameter each), works under way for the drilling and concreting of the piles under the podium (completed 60% of the 205 piles of 1m diameter each) as well as for the construction of the perimeter diaphragm wall (c.90% completion rate).
- **New buildings that will house people with special needs/disabilities (AMEA):** works in full progress related to the internal finishing works, the electromechanical works as well as the demarcation and permanent fencing of the property. The contractual construction completion is expected within summer 2023.
- **Central rainwater collectors:** already completed c.40% of the excavation and 20% of the concreting.
- **Main and local road network:** construction works continue at an intensive pace.
- **Flyover Posidonos Avenue:** preparatory/preliminary works continue at an intensive pace.

Building permits, pre-approvals and certifications of sustainable buildings

Vouliagmenis Mall

- In May 2023 it was awarded a “Gold” pre-certification, according to the internationally recognized sustainable building certification system LEED. It is the first Mall in Greece to have been awarded a LEED “Gold” pre-certification.
- In May 2023, the agreement was signed with the selected contractor for the provision of consulting services prior to construction, namely the Early Contractor Involvement (ECI method). The contractor is the joint venture between the Italian group Rizzani de Eccher and group AVAX.
- The building permit is expected to be issued in July 2023.

Riviera Galleria

- Since December 2022 it has been awarded a “Gold” pre-certification, according to the internationally recognized sustainable building certification system LEED. It is the first and



only retail stores complex in Greece to have been awarded a LEED “Gold” pre-certification.

- In March 2023 the building permit pre-approval was issued, while the final approval and the building permit issuance is expected in July 2023.

Riviera Tower

- Since August 2022 the joint venture between Bouygues Batiment International and Intrakat has settled at the construction site, undertaking construction management services, in particular: land clearance, construction site infrastructure, special foundation/excavation works.
- In May 2023, the selection process for the General Contractor, who will undertake the construction and execution of the project, was completed. The General Contractor is the joint venture between Bouygues Batiment International and Intrakat.

Strategic cooperation with TEMES – Development of a leading hospitality destination on the coastal front

Signing of the agreement for the management of a new hotel and luxury branded residences

- In May 2023, the agreement was signed with Mandarin Oriental Hotel Group for the management of a new hotel as well as luxury branded residences, with expected commencement of operation in summer 2027. According to the updated business plan, the development consists of a 5-star hotel with 123 keys, along with 17 luxury branded residences with views of the Saronic Gulf and direct access to the sea. Said development will be located adjacent to the prime coastal front residential zone of luxury residences (The Cove Villas and The Cove Residences).

Commercial Developments – commercial leasing progress

Vouliagmenis Mall

- Heads of Terms (HoT) have already been signed/agreed for 53% of the Gross Leasable Area (GLA). At the end of 2023, HoT for 70% of GLA are expected to have been signed.
- Signing of the commercial cooperation agreements is expected to start by end-2023.

Riviera Galleria

- Heads of Terms (HoT) have already been signed/agreed for 30% of the Gross Leasable Area (GLA). At the end of 2023, HoT for 50% of GLA are expected to have been signed.
- Signing of the commercial cooperation agreements is expected to start by end-2023.

Cash proceeds¹⁰ from property sales on the Coastal Front

Total cash proceeds from property sales (signing of a notarial deed) as well as from pre-agreement customer deposits for the future purchase of properties, have reached c.€235m.

The Cove Villas (land plots for villas)

- The sale has been completed (signing of a notarial deed) for 22 out of the total 28 available plots (79% of total), with the total cash proceeds from said sales amounting to c.€87m (relates to the payment of 50% of the purchase price, part of the 25% of the purchase price related to the 2nd instalment as well as 100% of the allocated infrastructure cost).
- Moreover, pre-agreement customer deposits have been submitted for 5 plots, with the total amount of said customer deposits amounting to c.€1.1m. The completion of the sale for the said 5 plots is expected in Q2 2023.
- The estimated total gross revenues from the sale of all land plots, in Phase 1 of the project, amount to €214m, including revenues related to project management of the construction. The construction costs are undertaken by the buyers, while the designs and the supervision of the construction are assumed by HELLINIKON.

Riviera Tower

- The sale has been completed (signing of a notarial deed) for 138 apartments out of a total of 170 apartments (81% of total), with the total cash proceeds from said sales at c.€86m (relates to the payment of 20% of the purchase price).
- Moreover, pre-agreement customer deposits have been submitted for 19 apartments (11% of total), with the total amount of said customer deposits at c.€5m. The completion of the sale of said 19 apartments together with the remaining 13 apartments (for which negotiations with interested buyers are underway) is expected in Q2 2023.
- Worth noting that at the end of April 2023 the 1st construction milestone payment was achieved, with the completion of concreting of foundation piles under the outline of the Tower (deep foundation works), which “unlocks” invoicing to the buyers for the payment of the 2nd instalment (payment of 15% of total consideration). The payment of the 2nd instalment is expected to occur until June 2023 and amounts to additional c€63m cash proceeds (according to the signed contracts). Note that the buyers who sign a notarial deed today are required to pay 35% of the total consideration (20% initial payment plus 15% 2nd payment linked to the achievement of the 1st construction milestone).
- The estimated total gross revenues from the sale of all apartments, in Phase 1 of the project, amount to €625m.

¹⁰ Data as of 12.05.2023 (refer to total cash proceeds since project inception). Includes (a) cash proceeds from property sales/leases effected via SPAs and (b) pre-agreement deposits for the future purchase/lease of properties.



The Cove Residences (condos)

- Regarding reservations for the future purchase of said apartments, pre-agreement deposits have been already submitted by customers corresponding to 90% of total 115 apartments, with the total amount of said deposits at c.€26m. The signing of the notarial deed for the sale of said units, whereby 25% of the total purchase price is paid by the buyer, is expected to commence at the end of Q2 2023.
- The estimated total gross revenues from the sale of all apartments, in Phase 1 of the project, amount to €279m.

Sale of properties in the context of the strategic cooperation with TEMES S.A.

- On 06.03.2023 the first instalment of a total amount c€30m was collected, in relation to the sale by HELLINIKON of two properties on the Coastal Front, on which two state of the art, luxury 5-star hotels and the corresponding branded residences will be jointly developed with TEMES.

Cash proceeds based on signed contracts from other projects in the Ellinikon

Integrated Tourist Resort with Casino (Integrated Resort Casino - IRC)

- Further to the signing in September 2022 of the Land Agreement for the long-term lease of a land in the Ellinikon to the company IRC HELLINIKON (a joint venture between GEK TERNA and Hard Rock), on which the JV has agreed to develop the IRC, an amount of €5m was collected in March 2023, as per the provisions of the Land Agreement.

Q1 2023 financial results will be posted on the Company's website www.lamdadev.com as well as on the Athens Exchange (ATHEX) (www.athexgroup.gr).

Presentation to the investing public of the Q1 2023 Financial Results

The presentation to the investing public (analysts and investors) regarding Q1 2023 financial results is scheduled on **Thursday June 1 (6pm Athens time)** via conference call/webcast. Further details for the scheduled conference call/webcast can be found on the Company's website www.lamdadev.com.