



Q1 2022 Financial Results

- Significant increase in Shopping Malls EBITDA: €15.4m profit (+59% vs. 2021)
- Fair value gain from the revaluation of Shopping Malls and other properties: €16.1m
- Group consolidated operating result (EBITDA): €20.7m profit (+167% vs. 2021)
- Consolidated net results (after financial results, taxes and minority interest): €7.7m loss (vs. €6.8m loss in 2021)
- Adjusted consolidated net results (after financial results, taxes and minority interest): €9.1m profit (vs. €0.8m loss in 2021)

Summary Consolidated Financial Results			
<i>(amounts in €m)</i>	Q1 2022	Q1 2021	% change
The Mall Athens	6.5	4.1	+57%
Mediterranean Cosmos	4.3	3.1	+41%
Golden Hall	4.6	2.5	+81%
Retail EBITDA (Shopping Malls Operating Result before valuations and other adjustments)	15.4	9.7	+59%
Total Group operating result (EBITDA) before valuations and other adjustments	13.1	9.2	+42%
Revaluation gain/(loss) – Shopping Malls and other properties	16.1	4.5	+255%
Revaluation gain/(loss) – The Ellinikon Investment Property	--	--	--
Expenses related to the development of The Ellinikon	(8.5)	(6.0)	--
Group operating result (EBITDA)	20.7	7.8	+167%
Consolidated Net Results (after financial results, taxes and minority interest)	(7.7)	(6.8)	--
NET ASSET VALUE (NAV)			
	31.03.2022	31.12.2021	% change
Net Asset Value (NAV) (€m)	1,353	1,362	-0.6%
Net Asset Value (NAV) per share (€ per share)	7.72¹	7.73²	-0.1%

¹ Adjusted number of total shares for the 1,530,849 own shares held by the Company as of 31.03.2022.

² Adjusted number of total shares for the 533,292 own shares held by the Company as of 31.12.2021.



Summary Statement of Financial Position		
<i>(amounts in €m)</i>	31.03.2022	31.12.2021
Cash	484.8	539.4
Restricted Cash	(382.7)	(377.0)
Unrestricted Cash	102.1	162.4
Investment Portfolio	2,867.6	2,840.1
Total Assets	3,630,0	3,670.9
Total Equity	1,294,5	1,301.2
Borrowings	711.8	721.4
Total Liabilities	2,335.6	2,369.7

LAMDA Development (the “Company”) Q1 2022 consolidated net results, after taxes and minority interest, amounted to €7.7m loss, compared to €6.8m loss in Q1 2021. Excluding the expenses related to the development of The Ellinikon (€8.5m) and the net financial results that do not impact the cash balance (€8.3m), the adjusted consolidated net results, after taxes and minority interest, amounted to €9.1m profit, compared to €0.8m loss in Q1 2021.

The Company’s **Net Asset Value (NAV)** as of 31.03.2022 amounted to €1,353m (equivalent to €7.72 per share), marginally lower (-0.6%) vs. 31.12.2021.

Note that both the consolidated financial results as well as the Net Asset Value (NAV) include €16.1m positive impact from the revaluation, by an independent valuer, of the value of the Group Investment Properties (note that there was no revaluation, by an independent valuer, of the value of the Investment Property held by HELLINIKON S.M.S.A. as of 31.03.2022, since the scheduled revaluation will occur on 30.06.2022).

At the **operating profitability level, the total Group operating result (EBITDA) before valuations and other adjustments**, amounted to €13.1m profit, a 42% increase vs. the respective period in 2021. Said growth is attributed to the significant increase in the Shopping Malls EBITDA.

Shopping Malls Q1 2022 EBITDA (The Mall Athens, Golden Hall and Mediterranean Cosmos) amounted to €15.4m, a 59% increase vs. Q1 2021. Note that Q1 2021 Shopping Malls EBITDA had been adversely impacted by (a) the suspension of the Shopping Malls’ operations for an aggregate period of c.2 months³ and (b) the legal provision for rent discounts (40% effective discount⁴) to shopkeepers/tenants which applied for the entire quarter (January to March). In Q1 2022 Shopping

³ Shopping Malls “The Mall Athens” and “Golden Hall” in Athens remained closed for an aggregate period of 69 days each in Q1 2021. “Mediterranean Cosmos” in Thessaloniki remained closed for an aggregate period of 45 days in Q1 2021 (in February 2021 shops in Thessaloniki operated under the restrictive measures click-away).

⁴ As per the relevant legislation, shopkeepers/tenants have been exempted from paying the full (100%) rent for the entire period between January-March 2021, while the Ministry of Finance compensated LAMDA through a rebate of 60% of the rents.



Malls operated under only minimal restrictions related to the pandemic, while there was no legal provision for rent discounts.

It is worth noting that, amidst the pandemic crisis, the Company **negotiated new or proceeded to the renewal of commercial agreements** under similar financial terms that were in force before the pandemic crisis, thus enhancing the Shopping Malls' value. **Shopping Malls' aggregate value** amounted to €889m on 31.03.2022, as per the independent valuation (Savills), a €17m increase (+2%) vs. the respective value as of 31.12.2021.

As regards **Shopping Malls' key performance indicators in Q1 2022**, we highlight the following:

- Average occupancy at our Shopping Malls remained unchanged vs. pre-pandemic levels to approximately 99%.
- Given the aforesaid suspension of the Shopping Malls' operations for the greater part of Q1 2021, the comparison of the key performance indicators between the periods beyond being practically difficult, becomes also practically meaningless. Therefore, the comparison of the key performance indicators cannot lead to safe conclusions.
- Total tenants' sales at our Shopping Malls in Q1 2022, declined by 18% vs. the respective period in 2019 (pre-pandemic), on account of the adverse economic conditions, especially in the retail trade sector, stemming from the energy crisis and the mounting inflationary pressures. Worth highlighting though that the average spending per visitor in Q1 2022 increased by 31% vs. the respective period in 2019, confirming the upward trend registered in H2 2021, following the gradual relaxation of the restrictive measures related to the pandemic.

With regards to the **impact to Group consolidated results from The Ellinikon**, we highlight the following:

- Group consolidated EBITDA was burdened by €8.5m total expenses related to The Ellinikon (vs. €6m in the respective period in 2021), as the Company, since end-June 2021, has significantly accelerated its efforts to implement its strategic plan for the project.



SIGNIFICANT DEVELOPMENTS

(until the publication of the Financial Results)

Issuance of €230m Green Common Bond Loan (CBL)

Amid challenging market conditions (mounting inflationary pressures and rising interest rates, geopolitical and energy crisis), the Company completed in July 2022, through a Public Offering, the issuance of its first Green Common Bond Loan (CBL) of €230m (7-year term with an interest rate of 4.70%), with the participation of more than 14,000 Greek investors, setting a new record of investor participation in a bond issue, achieving a sizeable oversubscription (3.12 times). The net proceeds of the Green Bond will be allocated exclusively to the following categories of eligible Green investments, namely Sustainable buildings and Sustainable urban landscapes, Green energy and Smart Cities. As of 13.07.2022 the 230,000 bonds commenced trading on the Fixed Income Segment of the Regulated Market of the Athens Exchange (ticker symbol: "ΛΑΜΔΑΟ2"/"LAMDAB2").

Key developments related to Shopping Malls

In June 2022, the Company announced that it purchased, together with ORILINA PROPERTIES REIC, LIMAR S.A., an SPV that owns land plots of 72,121 sqm, strategically located next to the Mediterranean Cosmos shopping mall, in eastern Thessaloniki. The Company holds 20% stake in the SPV and ORILINA PROPERTIES the remaining 80%. ORILINA PROPERTIES and the Company will jointly develop the main plot of 61,415 sqm, aimed at maximizing synergies with Mediterranean Cosmos as well as further enhancing the area's excellent prospects. The Company's share of the acquisition price amounts to c.€1.5m.

In July 2022, the Company announced the purchase of a minority stake (31.7%) in its subsidiary LAMDA MALLS S.A., held by Wert Blue S.a.r.l, 100% subsidiary of Värde Partners, for a cash consideration of €109m, by LOV S.M.S.A, 100% subsidiary of the Company and owner of the shopping mall The Mall Athens. Therefore, the Company has taken full control of the subsidiary LAMDA MALLS S.A., which in turn holds all the shares of LAMDA DOMI S.M.S.A. and PYLAIA S.M.S.A., owners of the shopping malls Golden Hall and Mediterranean Cosmos respectively.

Key developments related to The Ellinikon

Preliminary/preparatory works and Infrastructure Works

The Company has significantly accelerated its efforts to implement the strategic plan for The Ellinikon. Among others we highlight the following:

- Studies and designs have been completed for (a) the main phase of the infrastructure construction works, (b) for the Metropolitan Park and the sports complex, (c) for the renovation and landscaping of the beach, (d) the Riviera Tower, (e) the Vouliagmenis Mall and the related developments within the Commercial Hub in Vouliagmenis Avenue, (f) the Riviera Galleria (the retail development on the Marina Agios Kosmas) and (g) the remaining residential developments on the coastal front.



- With regards to demolitions of specific buildings, at the end of May 2022 80% of the total volume of buildings under demolition was completed. The remaining 20% of the total volume of buildings will be demolished during the infrastructure construction works in Phase 1 of the project.

In April 2022, the Company announced the selection of the joint venture between Bouygues Batiment International and Intrakat as the pre-construction management consultant that will provide pre-construction management services in the form of “Early Contractor Involvement (ECI)” for the development of the Riviera Tower. The said consulting ECI services are offered to assist the Company in the design, planning, procurement, logistics, and construction management, during the preparation for the construction of the project.

AVAX Group, as the Main Contractor for the Infrastructure construction works in Phase 1 of the project, commenced relevant works in May 2022. Infrastructure works include, inter alia, the provision of an extensive road network, including the Poseidonos Avenue underpass and flyover, as well as the construction of utilities networks to serve all planned developments in Phase 1 of the project.

Building permits, pre-approvals and certifications of sustainable buildings

In April 2022, the revised building permit for the Experience Centre was issued, which is housed in the Air Force Hangar C, a building classified as modern monument. The Experience Centre opened to the public (free entrance) on 28.04.2022.

In May 2022, the building permit for the new building that will house people with special needs/disabilities (AMEA) was issued and the construction works commenced.

In June 2022, the pre-approval for the high-rise residential building, the Riviera Tower, was issued, while the process for the issuance of the building permit is currently in progress. According to the schedule, the building permit issuance is expected within Q3 2022.

In June 2022, the Riviera Tower was granted a “Gold” precertification, according to the internationally recognized LEED (Leadership in Energy & Environmental Design) sustainable building classification system. The Riviera Tower is the first and only residential building in Greece to have received a “Gold” precertification of a green LEED building.

New Business Agreements

In the context of the implementation of the business plan for the project development, the Company has recently announced the following new, important agreements:

In June 2022, the subsidiary HELLINIKON S.M.S.A. signed a Memorandum of Understanding (MoU) with ORILINA PROPERTIES REIC under which the parties will consider the purchase by ORILINA PROPERTIES of the leasehold rights on parts of the Development Zone of the Coastal Front in the Ellinikon and in particular on land plots located in the wider area of the Marina Agios Kosmas with a potential total buildable area of up to 5,790 sqm (land plots are located between the residential tower, Riviera Tower, and the commercial destination, Riviera Galleria). The total investment



undertaken by ORILINA PROPERTIES for the said development is estimated at €70m, in relation to the development of buildings that will form an integral part of the broader development of the specific area on the Coastal Front, as well as the overall development of The Ellinikon.

In June 2022, the subsidiary HELLINIKON S.M.S.A. signed a Memorandum of Understanding (MoU) with PRODEA INVESTMENTS REIC and Costeas-Geitonas School (CGS) for the establishment of a modern primary and secondary education organization in The Ellinikon (CGS Ellinikon). The MoU provides for the long-term lease of a land plot to PRODEA INVESTMENTS, which will undertake the development and will lease the school building to CGS. The final binding agreement between the parties is expected to be finalized by year-end.

With regards to the Vouliagmenis Mall, the retail development within the Commercial Hub in Vouliagmenis Avenue, expressions of interest have been already submitted by tenants corresponding to over 80% of the Gross Leasable Area (GLA), while within 2023 Heads of Terms (HoT) are expected to be signed corresponding to 65% of the GLA.

Impact of the COVID-19 pandemic

The COVID-19 pandemic remained present during Q1 2022. Worth noting however that the Shopping Malls EBITDA in Q1 2022 was not burdened at all either by the suspension of the stores' operations or by the legal provision for rent discounts, in stark contrast to the corresponding period in 2021. Therefore, the Shopping Malls EBITDA in Q1 2022 registered accelerated recovery rates towards the pre-pandemic (2019) levels.

Impact from inflationary pressures and the energy crisis

In the context of the inflationary pressures observed in international markets as well as in Greece, the Company's rental income is mostly inflation adjusted, linked to an adjustment clause in connection to changes in the consumer price index (CPI). The said adjustment clause is translated into a 1.5-2 percentage points margin over the officially announced CPI. As per the official statistics by ELSTAT, on 31.12.2021 the CPI registered a 5.1% increase vs. 2020.

Increasing energy costs, a trend observed recently in the international markets as well as in Greece, have not adversely impacted the Shopping Malls' operating expenses in Q1 2022, on account of the "locked" energy prices based on agreements with the respective providers until the expiration of such contracts at the end of April 2022. Under the existing contracts, the annual variable energy cost for the Shopping Malls amounts to c.€2m. Most of the said expenses relate to the common areas in the Shopping Malls, which are undertaken by the shopkeepers/tenants. The Group will proceed to an open tender until Q3 2022, aimed at covering its electricity energy needs. In view of the very high prices in the wholesale electricity market, the Group examines all available options to reduce the burden for itself as well as for its customers/partners in its properties. Finally, the Group will intensify its efforts to implement its "green" energy investments in eligible properties, to reduce future energy costs, by limiting dependence on traditional energy sources.

Note that the Group has not agreed-contracted final selling prices for the larger part of the projects and developments included in The Ellinikon. This enables the Group to pass on to its counterparties



all or part of the increase in raw material prices and energy costs, observed recently in the market, while maintaining selling prices at competitive levels based on the broader market conditions. Worth noting that, in accordance with international practices related to the preparation of future estimates/budgets for projects of similar size and complexity, the Group has included contingencies in the cost estimates for all projects and developments included in The Ellinikon.

In relation to the war in Ukraine and the current geopolitical developments, it is worth highlighting the following: (a) the Company does not own subsidiaries and/or other investments in Russia/Ukraine, (b) in the Shopping Malls there are no shopkeepers/tenants originated from the said countries and (c) there are no customers from said countries who have submitted deposits for the future purchase of the residential units on the Riviera Tower, the complexes of luxury homes/apartments (condos) and the land plots for Villas.

Q1 2022 financial results will be posted on the Company's website www.lamdadev.com as well as on the Athens Exchange (ATHEX) (www.athexgroup.gr).