



Group consolidated EBITDA at €17.4m

New record Retail EBITDA (4 Operating Malls) before valuations of **€22.7m** or 1% higher vs. 2024

New Record EBITDA for the **Marinas** of **€4.7m** or 3% higher vs. 2024

Cumulative cash proceeds from property sales for The Ellinikon Project of €1.2bn from project start and until 15.05.2025

Substantial progress in the Residential development works undertaken by LAMDA's construction arm (Construction Business Unit)

Group consolidated Net Results of €11m loss, including €11.5m of non-cash finance costs

Approx. €30m of pre-tax profit related to **3rd parties land plot sales** is expected to be recognized in Q2 2025. Q1 2025 results did not include any pre-tax profit from land plot sales to 3rd parties (vs. €22m in Q1 2024)

Group consolidated Total Cash at €652m

Maroussi, May 28, 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 1st quarter of 2025 (Q1 2025).

REVIEW OF Q1 2025 FINANCIAL RESULTS

Commenting on Q1 2025 financial results, **LAMDA Development CEO, Mr. Odisseas Athanasiou** stated:

"Both our Malls and Marinas continue to register impressive results, reaching new profitability records. Residential sales at The Ellinikon continue to register significant progress, with 84% of the Little Athens units placed to the market to date, having been sold, while construction in this new residential neighbourhood is progressing ahead of initial targets, despite the adverse conditions in the construction market."

SUMMARY CONSOLIDATED GROUP FINANCIAL RESULTS

| (in €m) | 3M 2025 | 3M 2024 | Δ(%) |
|---|---------|---------|------|
| Revenue | 105.9 | 141.7 | -25% |
| Group consolidated EBITDA before asset valuations & other adjustments | 12.5 | 35.3 | -65% |
| Gain on sale of investment property & other holdings | 3.2 | 4.1 | -- |
| Group consolidated EBITDA before asset valuations | 15.8 | 39.4 | -60% |
| Revaluation gain/(loss) – Malls & other properties | (0.2) | (0.3) | -- |
| Revaluation gain/(loss) – Ellinikon Investment Property | 1.8 | 1.1 | +63% |
| Group consolidated EBITDA | 17.4 | 40.2 | -57% |
| Group consolidated Net Results (after financial expenses, taxes and minority interest) | (11.0) | 0.6 | -- |

SUMMARY CONSOLIDATED FINANCIAL RESULTS – BUSINESS SEGMENTS

| (in €m) | 3M 2025 | 3M 2024 | Δ(%) |
|---------------------------------------|---------|---------|------|
| EBITDA ¹ LAMDA MALLS Group | 19.2 | 20.9 | -8% |
| Retail EBITDA (4 Operating Malls) | 22.7 | 22.5 | +1% |
| EBITDA ¹ Marinas | 4.7 | 4.6 | +3% |
| EBITDA ¹ Ellinikon Project | (7.5) | 15.5 | -- |

SUMMARY STATEMENT OF GROUP FINANCIAL POSITION

| (in €m) | 31.03.2025 | 31.12.2024 |
|---|------------|------------|
| Total Cash | 652 | 679 |
| Borrowings | 1,170 | 1,174 |
| Net Borrowings | 518 | 495 |
| Total Investment Portfolio | 3,506 | 3,481 |
| Net Asset Value (NAV) ² | 1,423 | 1,445 |
| Net Asset Value (NAV) (€ per share ³) | 8.22 | 8.28 |

¹ EBITDA before asset valuations & other adjustments. Consolidated EBITDA for LAMDA MALLS Group.

² 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.

³ Adjusted number of total outstanding shares for own shares: 3.63m own shares (2.05%) on 31.03.2025 vs. 2.18m own shares (1.23%) on 31.12.2024.

MALLS

| SUMMARY EBITDA – LAMDA MALLS GROUP | | | |
|---|-------------|-------------|------------|
| (in €m) | 3M 2025 | 3M 2024 | Δ(%) |
| The Mall Athens | 8.4 | 8.4 | 0% |
| Golden Hall | 5.9 | 6.0 | -1% |
| Mediterranean Cosmos | 6.0 | 5.5 | +9% |
| Designer Outlet Athens | 2.4 | 2.7 | -12% |
| Retail EBITDA | 22.7 | 22.5 | +1% |
| Ellinikon Malls (The Ellinikon Mall & Riviera Galleria) | (3.7) | (1.4) | -- |
| Malls Property Management & Parent Company | 0.2 | (0.2) | -- |
| EBITDA before asset valuations & other adjustments | 19.2 | 20.9 | -8% |
| Revaluation gain/(loss) | (0.2) | (0.3) | -- |
| EBITDA | 19.0 | 20.6 | -8% |

Our four (4) Operating Malls continue to achieve record performance, with Retail EBITDA reaching €22.7m in Q1 2025. The results were primarily driven by a 5% increase in base rents for Q1 2025 versus the respective period in 2024, despite the earlier payment of property taxes compared to 2024 (the relevant payment occurred in Q2 2024). The strength of our Operating Malls performance was underpinned by continued footfall growth (1% increase vs. the respective period in 2024) as well as a new all-time high in tenant sales, reaching €175m in Q1 2025.

With regards to the commercial leasing progress on our two retail & entertainment destinations currently under development in the Ellinikon, we have agreed Heads of Terms (HoT) with tenants for 63% of the GLA for The Ellinikon Mall and 77% of the GLA for the Riviera Galleria, to date, reflecting both the strong fundamentals of the market in Greece, as well as the high level of interest from brands in these new developments.

In February 2025, we signed a €185m syndicated bank loan (including €39m VAT financing) for the financing of the development and operation of the Riviera Galleria.

Moreover, concreting works are in full progress across all buildings of the Riviera Galleria, while excavations have already been completed at The Ellinikon Mall, with the remaining construction contract currently in the final stage of the tender process.

LAMDA MALLS Group total portfolio value (GAV) on 31.03.2025 exceeded €1.5bn, with the value of the 4 Malls in operation reaching a new record of €1.2bn.

MARINAS

SUMMARY FINANCIAL RESULTS – MARINAS

| (in €m) | 3M 2025 | 3M 2024 | Δ(%) |
|---------------------|------------|------------|-------------|
| Marina Flisvos | 6.3 | 5.4 | +17% |
| Marina Agios Kosmas | 1.7 | 1.8 | +5% |
| Revenue | 8.0 | 7.2 | +11% |
| Marina Flisvos | 4.0 | 3.6 | +11% |
| Marina Agios Kosmas | 1.1 | 1.1 | -5% |
| Marina Corfu | (0.1) | (0.1) | -- |
| Holding Companies | (0.3) | (0.1) | -- |
| EBITDA | 4.7 | 4.6 | +3% |

The Marinas further enforced their steady growth trajectory, breaking records in Q1 2025 for both total revenue, which amounted to €8m (11% increase vs. the respective period in 2024) and EBITDA, which grew 3% vs. the respective period in 2024, to €4.7m. The solid performance is mainly attributed to customers' strong preference for our two mega yacht marinas, both of which continue to register maximum occupancy in permanent berths, increased revenue from yacht transits as well as to annual contractual increases in berthing fees. Agios Kosmas Marina has seen a gradual reduction in available berths, since renovation works to significantly upgrade the marina's infrastructure and service offering while also redesigning its layout to accommodate larger yachts. This together with the adjacent development of the Riviera Galleria, a unique destination for premium brands, is expected to generate, upon completion of its works, higher revenue for the Group.

ELLINIKON PROJECT

| SUMMARY FINANCIAL RESULTS – ELLINIKON PROJECT | | | |
|---|---------------|--------------|-----------|
| (in €m) | 3M 2025 | 3M 2024 | Δ(%) |
| Total Revenue | 68.7 | 92.5 | -26% |
| Total Gross Profit <i>(after costs of sold property)</i> | 8.4 | 33.9 | -75% |
| Total Operating Expenses (OPEX) | (15.6) | (18.4) | -15% |
| Share of results of Associates | (0.3) | (0.0) | -- |
| EBITDA before asset valuations & other adjustments | (7.5) | 15.5 | -- |
| Revaluation gain/(loss) – investment properties | 1.8 | 1.1 | +63% |
| EBITDA | (5.7) | 16.6 | -- |
| Net Profit/(Loss) <i>(after taxes)</i> | (17.4) | (0.7) | -- |

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

Residential sales continue to register solid progress. The available for sale residential units in the Little Athens neighbourhood continue to. As of 15.05.2025, out of the 559 units that had been placed in the market for sale in the Little Athens neighbourhood, 472 units or 84% of total, had been sold or reserved by customers. Moreover, revenue from residential developments in Q1 2025 reached €66m, a 116% increase vs. the respective period in 2024, starting to showcase the significant contribution of residential developments in our results.

As a result of this commercial success, total cash proceeds from property sales since the beginning of the project and until 15.05.2025 have exceeded €1.18bn, with cash collections in Q1 2025 reaching €67m. The total cash balance allocated to the Ellinikon Project amounted to €290m on 31.03.2025 (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.

In the meantime, we continue to make good progress on infrastructure projects, despite the adverse conditions in the construction market; construction across Little Athens residential developments is progressing according to schedule, while the developments undertaken by LAMDA's internal construction arm (Construction Business Unit) are progressing ahead of schedule. Similarly, the remaining projects in the Metropolitan Pole, including the Riviera Galleria and the Sports Complex, are progressing according to schedule, while the first sports facilities are expected to be delivered to the athletes within Q2 2025. In Q1 2025, total CAPEX reached €81m, bringing the total CAPEX for Buildings and Infrastructure Works from the start of the project and until 31.03.2025 to €644m.



Lastly, in Q1 2024 €56m worth of revenues from property sales had been recognized (land plot sales of Cove Villas and the Mixed-Use Tower), while in Q1 2025 no revenues have been recognized from property sales, which are however expected to be recognized in the following quarters.

The Condensed Financial Information (3-month period ended 31.03.2025) is available on the Company's website www.lamdadev.com as well as on the Athens Exchange (ATHEX) (www.athexgroup.gr).

Q1 2025 Financial Results Conference Call

The presentation to the investing public (analysts and investors) regarding Q1 2025 financial results is scheduled on **Thursday 29 May 2025 (6pm Athens time)** via conference call/live webcast. The relevant details can be found on the Company's website www.lamdadev.com.