

Τακτική Γενική  
Συνέλευση

Ordinary General  
Meeting

26.06.2025



TIME  
**100**  
**MOST**  
INFLUENTIAL  
COMPANIES  
— 2024 —

- 01. Group Results Overview
- 02. Investment Assets | Malls & Marinas
- 03. Development Assets | The Ellinikon
- 04. The Ellinikon | Benefits to the Society
- 05. Share Price Performance
- 06. Exceptional Fundamentals

# O1

## Group Results Overview

## Investment Portfolio



€3.3bn

#1 In Greek History  
Top 5 in the Med



## GROUP

↑ 30%

Increase y-o-y to Group EBITDA before valuations at **€171m**



## MALLS

↑ 9%

Increase y-o-y with record Retail EBITDA at **€88m**



## MARINAS

↑ 8%

Increase y-o-y with record EBITDA of **€19m**



## The ELLINIKON

↑ 50%

Increase of EBITDA before valuations at **€97m**



€0.7bn

Cash



€1.2bn

Borrowings



15%

Net Borrowings  
/ Inv. Portfolio

No bank debt used to date for The Ellinikon, highlighting strong pre-sales and self-funding capacity.

Total Cash Proceeds of €1.2bn, with €589m collected in 2024 alone

# O2

## Investment Assets **Malls**

# Four Operating Malls



# The Ellinikon Retail & Entertainment Destinations

Outstanding commercial leasing progress 3 years ahead of opening



350  
stores



64%  
Agreed (Heads of Terms)

Construction  
Completion

**End of 2028**



The Ellinikon Mall

# The Ellinikon Retail & Entertainment Destinations

Outstanding commercial leasing progress 3 years ahead of opening



100  
stores



78%  
Agreed (Heads of Terms)

Construction  
Completion

**End of 2026**



Riviera Galleria

# O2.1

## Investment Assets **Marinas**

# Marinas: A record-breaking performance across all metrics

## Flisvos Marina

€16m

EBITDA  
(+15% vs. 2023)

€25m

Revenues  
(+14% vs. 2023)



310

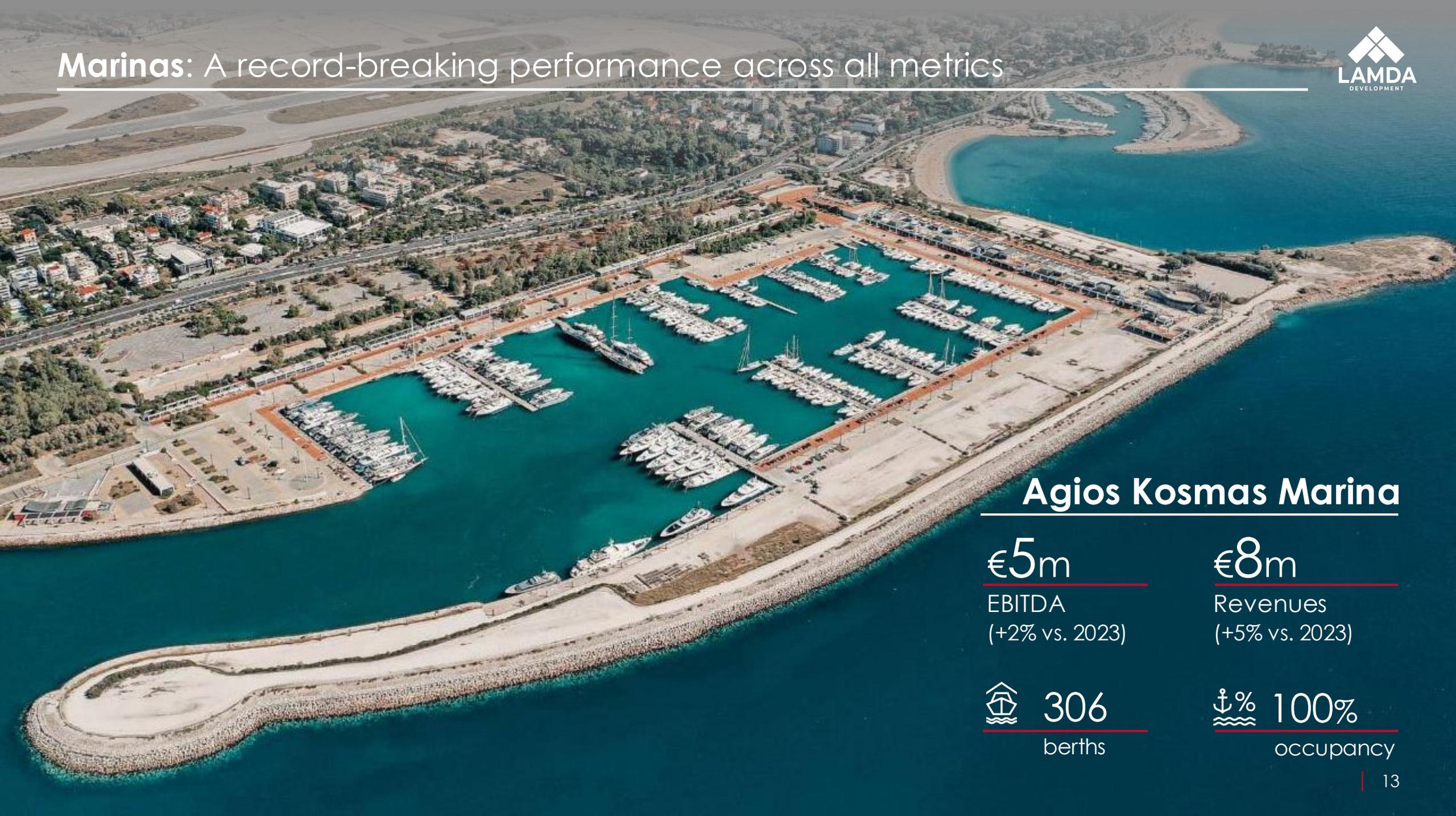
berths



100%

occupancy

# Marinas: A record-breaking performance across all metrics



## Agios Kosmas Marina

**€5m**  
EBITDA  
(+2% vs. 2023)

**€8m**  
Revenues  
(+5% vs. 2023)

 **306**  
berths

 **100%**  
occupancy

## Over €140m Investment towards creating The new Yacht Destination in the Ionian

Signed **40-year sub-concession** for **Corfu Mega Yacht Marina**, a >€50M investment, expanding our footprint.



# O3

## Development Assets The Ellinikon

# The Ellinikon Phase I Projects

Europe's pioneering 15-minute, green, smart, coastline city-within-a-city

- Phase I Residential
- Phase I Other Developments

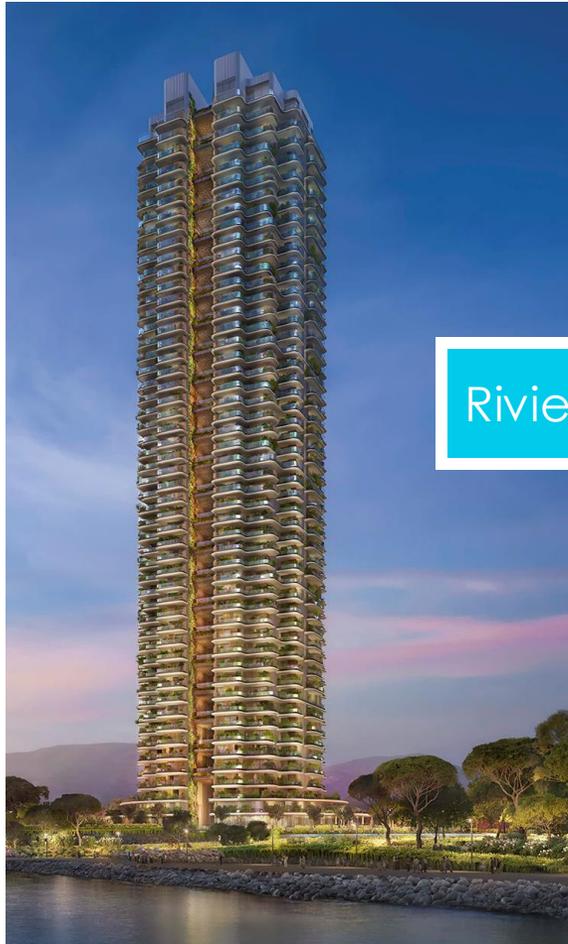




# O3.1

## The Ellinikon Commercial Progress

**All Coastal Front units have been sold-out  
Total Contractual Value of € 1.1 bn**



Riviera Tower

**173**  
Units

**100%**  
Of the units  
under SPA or  
final stages of  
negotiation



The Cove Villas

**27**  
Units

**100%**  
Of the units  
under SPA or  
final stages of  
negotiation



The Cove Residences

**115**  
Units

**100%**  
Of the units  
under SPA or  
final stages of  
negotiation

**6 New Developments** consisting of some **560 mid-scale to luxury apartments** have been launched as part of the “**Little Athens**” neighborhood



Park Rise



Pavilion Terraces



Promenade Heights



Sunset Groves



Atrium Gardens



Trinity Gardens

**Outstanding pre-sales progress**

**85%** of units brought to the market **already reserved**

## ✓ Construction Challenges

### Weak Construction Market

**Biggest challenges** remain Infrastructure and Riviera Tower

## ✓ Addressing Challenges & Building Construction Expertise

Developed internal Construction Business Unit “**CBU**” and **improving margins on new projects**

CBU projects are **ahead of schedule**

**Significant construction progress** for Little Athens

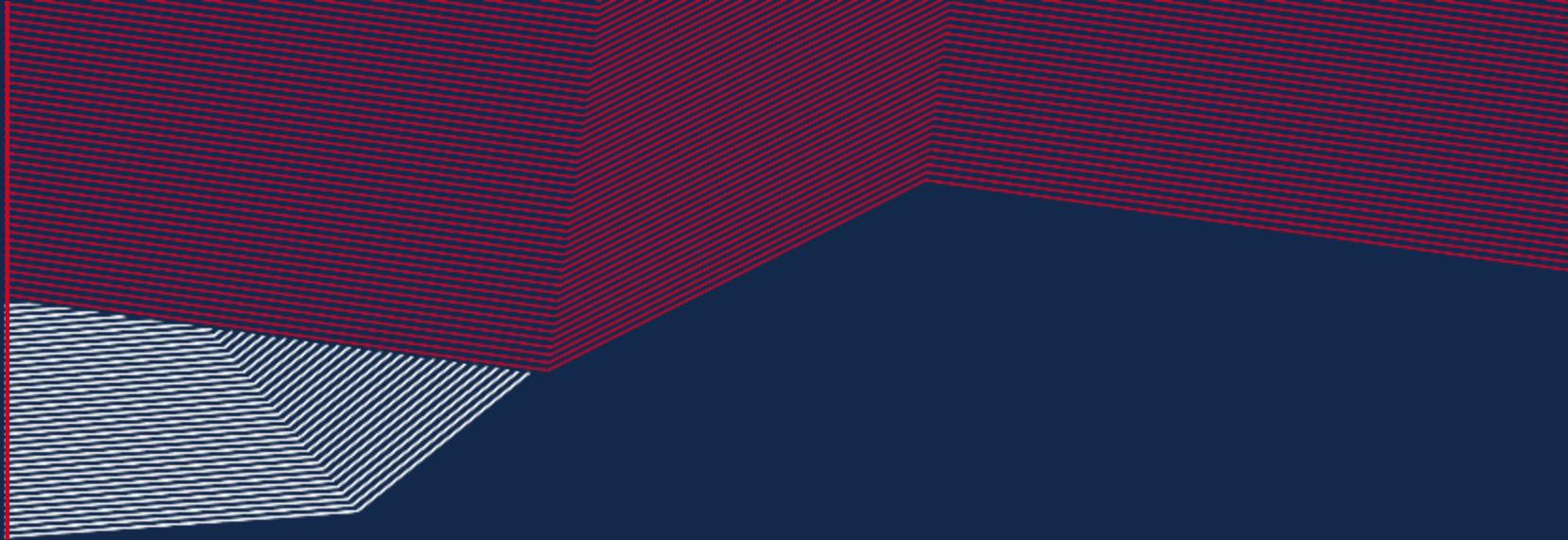
# CBU | Promenade Heights – On track for December 2026 completion



# CBU | Cove Residences – On track for June 2026 completion



June 2025



O3.2

The Ellinikon  
Construction Progress Update



# Cove Residences | Construction Progress



# Promenade Heights Construction Progress



# Park Rise Construction Progress



# Riviera Galleria | Construction Progress





First Athletes to be Training within 2025



Expected Completion within 2026



# 04

## The Ellinikon Benefits to the Society

# The Ellinikon Park



# The Ellinikon Park



# Saarinen Building

ΕΛΛΗΝΙΚΟΣ ΑΕΡΟΛΙΜΗΝ ΑΘΗΝΩΝ



# The Ellinikon promenade | Coastal Front



# The Ellinikon Sports Park



# Athens Olympic Sports Centre (OAKA)



# Olympic Facilities in Paiania



# Olympic Facilities in Paiania



# Olympic Village Sports Complex



# 05

## Share Price Performance

# Historical Performance | Significant potential upside



- Global listed peers are trading at notable discounts to NAV
- Historically high interest rates have impacted real estate valuations
- Large real estate development projects out of favor

- ✓ COVID
- ✓ Ukraine war
- ✓ Middle East & other geopolitical challenges
- ✓ Increasing interest rate environment
- ✓ Inflationary pressures
  - Materials cost increases
  - Energy cost increases
- ✓ Construction market supply & demand Imbalances

LAMDA has faced significant obstacles to date

**While Building an Organization to complete Europe's largest urban regeneration project**

## Decisions are a Balancing Act Impossible to please **All** Constituents **All** of the time



### Examples

- Timing of Sales (Riviera Tower)
- Sales of Land Plots vs. Development
- Strategic Partners
- Dividends vs. Growth

# 06

## Exceptional Fundamentals

Unmatched track record of growth with 7 years of profitability records



€88m  
Retail EBITDA

↑ 9% for 2024

↑ 18% for 2023

Significant built-in growth with the 2 new Ellinikon Malls  
Expected to double EBITDA

Heads of Terms

64% of The Ellinikon Mall

78% of Riviera Galleria

Unmatched track record  
of growth of profitability

Significant upside after renovation  
of **Ag. Kosmas Marina**



€20m  
EBITDA

↑ 8% for 2024

↑ 8% for 2023

Further built-in growth  
with the development of  
the **Corfu Marina**



€140m  
Investment

**The New Yacht Destination  
in the Ionian**

Outstanding Commercial Success  
with Ongoing Demand

Over  
**€1.2 billion**  
of sales proceeds  
to date

**Little Athens**  
**85%**  
of launched units  
**sold**

Strong Balance Sheet with  
**over €0.6bn of cash**  
as of May 30, 2025

Net LTV of  
**15%**  
as of May 30, 2025

**NO BANK  
DEBT USED**  
for Residential  
Developments

# The Ellinikon “Hidden” Value | The Residential Land Plot Example

**Land Plots for sale**  
assumed price per GFA sqm €2,250/sqm

**Total Cost of Land & Infra**  
until completion €800/sqm

**Implied “hidden” value** €1,450/sqm

Available GFA sqm  
for Residential Developments ~1m sqm

Implied “hidden” value  
(per GFA sqm) €1,450/sqm

**Implied “hidden” value** €1,5bn

Implied “hidden” value  
for unsold residential plots €8.2/share

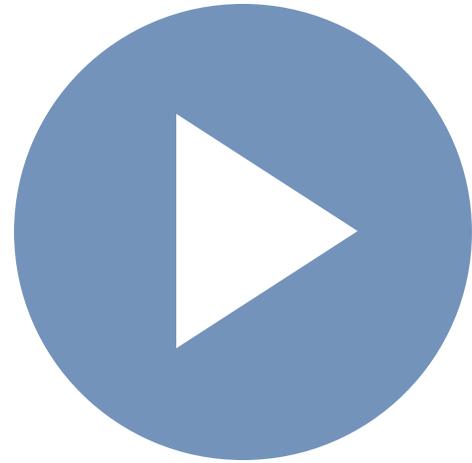
NAV per Share (31.12.2024) €8.28/share

**NAV +  
Implied “hidden” value** €16.5/share

A company with unmatched **Execution & Expertise** in:

- ✓ Strategic Transactions
  - ✓ Permitting - Planning - Legal
  - ✓ 360 Commercialization Services
  - ✓ Communications & Corporate Marketing
  - ✓ Operating Excellence in Malls & Marinas
- ✓ Development & Construction being developed  
... to be followed by Property & Facility Management

LAMDA is **not only developing The Ellinikon** but also building Expertise  
that will generate **multiple Revenue Streams**





Τακτική Γενική Συνέλευση  
Ευχαριστούμε