

# LAMDA Development

## Ellinikon construction happening at pace

LAMDA Development is the largest mall owner and operator in Greece and is currently developing The Ellinikon, Europe's biggest urban regeneration project. LAMDA's core mall portfolio will expand to six developments, plus two existing yacht marinas with a third marina expected to be operational in 2028–29. The cash flows from the core operations support the development of the ambitious Ellinikon project, which aims to become a value-creating 'city within a city' by 2037 as LAMDA builds out the two development phases. We value the existing mall and marina operations plus Phase 1 at c €12.30 per share. In addition, investors can take further comfort in the potential value of the post-Phase 1 (PP1) developments, which we have valued at €9.30 per share.

Year end	Adj. EBITDA (€m)	Net profit (€m)	NAV (€m)	NAV/share (€)	P/NAV (x)
12/23	131.9	27.0	1,392.1	8.02	0.82
12/24	171.2	46.3	1,445.4	8.28	0.80
12/25e	275.2	109.0	1,554.4	8.91	0.74
12/26e	427.4	233.0	1,787.4	10.24	0.64

Note: EBITDA is pre revaluation. NAV includes deferred tax adjustment. NAV/share is adjusted for shares held in treasury.

## A low-risk, largely self-funded development model

LAMDA, the biggest mall owner and operator in Greece, was selected by the Greek government as the preferred buyer of the Ellinikon site, which was the location of the original Athens airport. LAMDA's mall operations are set to expand with the addition of two malls within the Ellinikon project, with LAMDA planning to carry out its largely self-funded, residential-led redevelopment of the site by around 2037. LAMDA's low-risk 'design, sell, build' strategy is structured to minimise risk and avoid the need for further capital investment in excess of that which it already has in place.

## Outlook for the Greek economy supports LAMDA

The Greek economy has recovered since the country's debt crisis and is growing at rates in line with the US and ahead of the average for the eurozone. The International Monetary Fund (IMF) expects this to be maintained for the foreseeable future, as total investment is forecast to grow to 22% of GDP in FY24 and accelerate slightly to 24% in FY25, which compares favourably with the eurozone and the US. Bond yields have also recovered and investment-grade status has been re-established. This confidence is reflected in the rising values of residential, office and retail property in Athens over the last six years.

## Valuation: Potentially worth c €12.30/share

We have valued the group on a sum-of-the-parts basis and conclude that the existing operational malls are worth the current net asset value (NAV). However, when we add the partly constructed Ellinikon malls, the two marinas and Phase 1 of the Ellinikon project, we believe LAMDA is worth €2,146.7m, or €12.30/share, implying c 100% upside. The scope of PP1 is likely to evolve over time. LAMDA has suggested that the residential element of PP1 could be worth €8.4/share, and our own calculation suggests a value of €9.3/share. Given the uncertainty of the scope and timing of PP1, we believe investors should consider the €12.30/share valuation with the comfort of the additional potential valuation of PP1.

## Initiation of coverage

### Financials

25 June 2025

**Price** €6.59  
**Market cap** €1,166m

Net cash/(debt) at 31 December 2024 (including leases, and consideration of €379.6m payable for Hellinikon SMSA)

Shares in issue 176.7m  
Free float 43.0%  
Code LAMDA  
Primary exchange ATHENS  
Secondary exchange N/A

### Share price performance



%	1m	3m	12m
Abs	7.8	(5.4)	(5.0)
52-week high/low	€7.7	€5.7	

### Business description

LAMDA Development is a holding company specialising in the development, investment and management of real estate properties. It is the leading real estate developer in Greece and the undisputed leader in the shopping centre sector, with successful diversification in the sectors of office and residential spaces. It also operates two marinas and is the principal redeveloper of the Ellinikon site in Athens.

### Next events

Q2 results August 2025

### Analysts

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**LAMDA Development is a research client of Edison Investment Research Limited**

## Investment summary

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### Company description: Malls, marinas and The Ellinikon

LAMDA Development is a successful and expanding mall landlord and operator, and is the biggest such company in Greece. It is engaged in the investment, development, leasing and maintenance of real estate and mall projects. The company's mall portfolio will expand in the next three years, taking the portfolio from four developments to six, plus two existing fully occupied yacht marinas.

The additional attractive story line is the ambitious Ellinikon project, the largest urban regeneration project in Europe, which aims to become a value-creating 'city within a city' by 2037. Phase 1 of the Ellinikon project is well advanced, with post-Phase 1 (PP1) developments expected to be completed by around 2037. Most of the value in The Ellinikon is expected to be created by residential properties, but substantial value will also be generated via the disposal or lease of land to developers of other structures such as leisure facilities, offices, education facilities and hotels. The site was the location of the original Athens airport, now closed, and was then dormant until 2021, when LAMDA was chosen by the government after a competitive bidding process to buy and redevelop it into a mixed-use coastal project.

The company equity narrative is as follows:

- The existing malls and marinas have a strong record of growth and profitability. The former generated €112.2m in revenue, which nearly doubled in the three years to 2024, and the latter generated revenue of €32.7m, which increased by more than 100%. There are also two partly constructed malls that will remain within the group post construction as mall operations are core to the group's underlying activity.
- Phase 1 of the Ellinikon project is well underway and is due to be completed around 2027. LAMDA estimates that this phase will be self-financing, with the key elements being the residential developments, some non-residential developments and the Integrated Resort Complex (IRC), a large casino-based development.
- The Ellinikon project is being developed using a capital-light model and we estimate that, taken together, the existing and under-construction malls, the two marinas and Phase 1 are worth €2,146.7m or €12.30/share, implying c 100% upside to the current share price.
- The scope of PP1 is likely to evolve over time and therefore calculating an accurate valuation of this portfolio is difficult. However, LAMDA has suggested that the residential element of PP1 could be worth €8.4/share and our own calculation, which includes an estimate of the value of other developments and investments, suggests a value of €9.3/share. Given the uncertainty of the scope and timing of PP1, we believe investors should consider the €12.30/share valuation of the malls, marinas and Phase 1 with the comfort of the additional potential valuation of PP1.
- The Greek economy is currently in a growth phase after the difficult debt crisis period, with the IMF forecasting GDP to grow at c 2% pa in real terms for the next two years, boosted by higher-than-average investment. Since 2019, Athens residential, retail and office developments have seen valuations rise by 11%, 5% and 3% per year, respectively.

### Sensitivities: Both upside and downside

There are two principal elements to LAMDA Development: the existing shopping mall and marina assets, which are a relatively known quantity, with well-known risks and opportunities, and the vast Ellinikon project, which offers potential value creation but comes with offsetting risks. This is where management's balanced approach to value creation, outlined below, is important. Consider the following:

- **Macroeconomic issues:** the core assets are the malls, which rely on retail activity. Although Greece's economy is currently buoyant, this has not always been the case.
- **Interest rate risks:** we value the malls on a yield basis, which implies that the valuation is very sensitive to changes in rates.
- **Construction risks:** the Ellinikon project offers significant value-creation potential, but equally there are multiple risks attached to such an initiative, including cost overruns, sales risks and counterparty risks.
- **Accounting risks:** pre-sales cash is not subject to retention in escrow accounts, but this could change at any point.

Furthermore, it is worth noting that the largest shareholder is Latsis Group, which originally founded LAMDA.

These and other sensitivities are outlined in more detail later in the note.

## Leading Greek property developer balancing risk

LAMDA is a property developer and operator that has well-established core shopping mall and marina assets, and its redevelopment of the site now known as The Ellinikon is well advanced. Given the vast scope and long duration (until c 2037) of the Ellinikon project, risks are a key consideration, hence the company's balanced approach to building and operating the elements it understands best, while either selling or leasing land or entering joint ventures (JVs) for aspects that are perhaps best performed by others. Close management is paramount, and we believe the company's key personnel have the relevant experience to succeed. Phase 1 of the Ellinikon project is self-funding and is further supported by the existing malls business. We value the company without the PP1 projects at €12.30/share.

### Mall developer and Ellinikon redeveloper

LAMDA Development is a Greece-based company, listed on the Main Market of the Athens Stock Exchange, that primarily operates in Greece. Together with its subsidiaries, it is engaged in the investment, development, leasing and maintenance of real estate projects. The company's portfolio includes four shopping and leisure malls: The Mall Athens, Golden Hall in Athens, Mediterranean Cosmos in Thessaloniki and the Designer Outlet Athens (formerly known as the McArthurGlen Designer Outlet). Furthermore, it operates two marinas: Flisvos Marina in Faliro and another within the Ellinikon project at Agios Kosmas. It is also developing the 410-berth Mega Yacht Corfu Marina, which will also have a c 40,000sqm mixed-use land zone.

In addition to the existing malls and marina portfolio, LAMDA Development is the principal redeveloper of the Ellinikon site in Athens, which will be home to a range of residential, leisure and commercial developments. The site was dormant for several years until 2021 when, after a competitive bidding process, LAMDA was chosen by the government to redevelop the site into a mixed-use coastal project and became the practical legal owner. The exhibits below give some sense to the elements and scale of the project.

LAMDA's July 2023 capital markets day [webcast](#) provides more detail on the project, with more recent updates available via the project's YouTube channel, [THE ELLINIKON](#).

#### Exhibit 1: The Ellinikon Project



Source: LAMDA Development

The Ellinikon is the largest urban redevelopment project in Europe and has a total land area of 6.2m sqm, and a gross buildable area of 2.7m sqm. It also includes a 2m sqm metropolitan park and a coastline and beach that stretches for 3.5km. In 2021, LAMDA expected the total development budget for The Ellinikon to be c €8.5bn, although this figure will



be somewhat different now due to the effect of inflation and scope alterations.

## Strategic balancing act of extracting value and de-risking

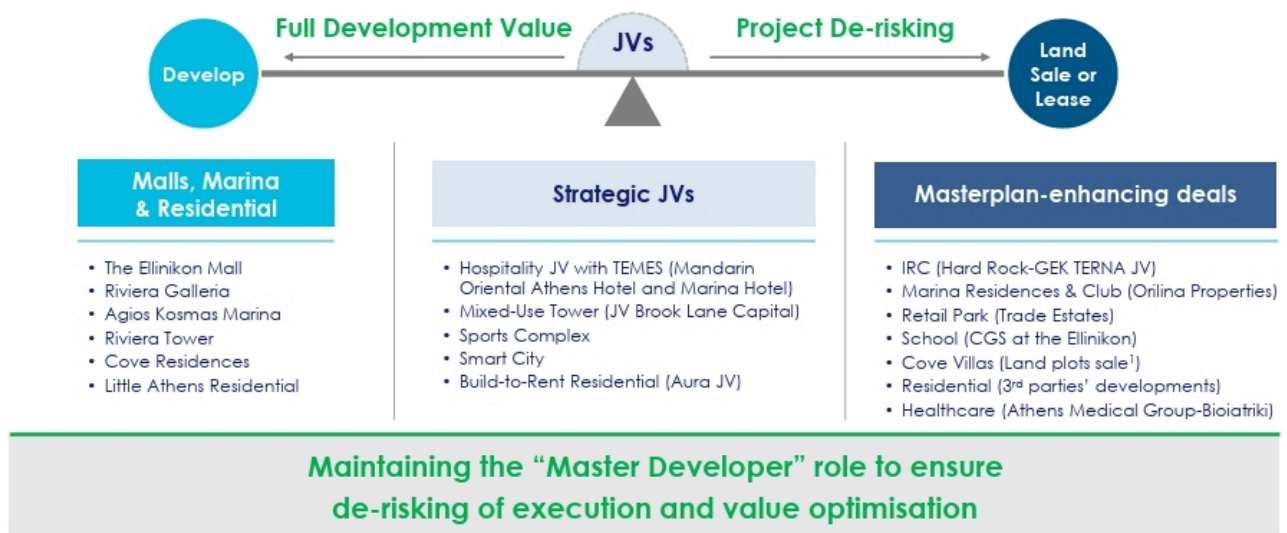
The operations of the four existing malls and the two marinas are fairly straightforward and could be described as ‘bread-and-butter’ operations for LAMDA. However, the ambitious Ellinikon project is a much bigger and more complicated proposition. LAMDA is therefore seeking to strike a balance between generating full development value for its shareholders and de-risking the project and avoiding losses.

To achieve the balance, while leveraging its own skills base, LAMDA will develop and retain two new malls within The Ellinikon, plus build out and sell most of the residential properties. It will sell or lease land for numerous other projects, such as the IRC (casino), Marina Residences, the Retail Park (Fourlis), a school, offices and healthcare facilities. Furthermore, it has made significant progress with plans to enter into strategic JVs for hospitality, a mixed-use tower and a sports complex. It is anticipated that The Ellinikon will be designed and developed as a ‘[smart city](#)’, implying that, among other things, communication, transportation and energy will be integrated using the latest IT and AI capabilities.

In effect, LAMDA will retain a ‘master developer’ role to maintain control of its balanced approach to risk.

### Exhibit 2: LAMDA’s balanced strategic approach

Ultimately striking a balance between extracting the maximum amount of value, while ensuring timely and successful execution



Source: LAMDA Development

## The current and future shape of LAMDA Development

LAMDA Development is a successful and expanding mall operator and the largest such company in Greece. Its mall portfolio will expand in the next three years, taking the portfolio to six developments, plus two existing fully occupied yacht marinas. The additional attractive story line is the ambitious Ellinikon project, which aims to become a value-creating ‘city within a city’ by 2037 as LAMDA embarks on two planned development phases. Most of the value in The Ellinikon is expected to be created by the development and sale of residential properties, but substantial value will also be generated via the disposal or lease of land to developers of other types of developments such as leisure facilities, offices, schools and hotels.

### The existing and future malls: The core LAMDA operations

LAMDA Development’s core business is the construction, ownership and operation of malls in Greece. It currently operates four malls that have a total gross lettable area (GLA) of 179.3k sqm (ex-storage space), which makes LAMDA the largest mall operator in the country. The malls combine shopping, entertainment and leisure facilities, with the three largest malls, The Mall Athens, Golden Hall and Mediterranean Cosmos, also being three of the four biggest malls in Greece.

### Exhibit 3: LAMDA's existing and future malls

#### The Mall Athens

The largest shopping & entertainment center in Greece



#### Golden Hall

The most premium shopping & leisure center in Greece



#### The Ellinikon Mall

The largest commercial complex in Greece



GAV  
Sep-2024

€1.5bn



#### Mediterranean Cosmos

The largest shopping & entertainment center in Northern Greece



#### Designer Outlet Athens

The premier designer outlet in Greece



#### Riviera Galleria

The most premium lifestyle destination

Source: LAMDA Development

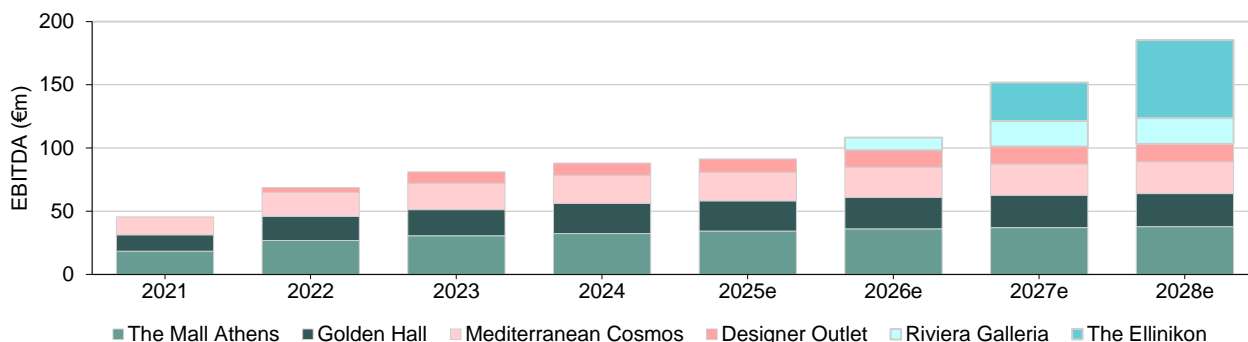
LAMDA's existing operational malls had a record year in FY24, generating EBITDA of €88.2m on the back of base rent, turnover-related rent, car parking fees and other income. Occupancy stood at 99%, with 100% rent collection. This level of EBITDA forms the basis of LAMDA's FY24 external valuation for all six malls of €1.548bn, which is largely based on an exit yield of c 7.4% and includes a valuation for the two in-construction malls of €345m, representing land value and expenditure to date.

It is worth highlighting our estimate that in FY25 LAMDA will have grown the EBITDA of its malls from €88.2m to €91.4m, nearly twice the level achieved as recently as FY21. This reflects the recovery in footfall after the COVID-19 pandemic, growth of the Greek economy and the Designer Outlet now generating a full contribution after having been in operation for only six months in FY22. This higher FY25 EBITDA is reflected in our malls valuation, set out later in this note.

We expect that EBITDA from the four existing malls will continue to grow, driven by a number of positive factors:

- The tenants' contracted net base rent increases annually by Greek CPI, plus a margin of 1–2% pa.
- Renewals add to modest rental growth. In FY24, net base rent rose by 8% with c 40% of the increase generated by the renewals/re-leases of older leases.
- Turnover-related rent increases in line with tenant turnover.
- Parking revenue increases with footfall and inflation adjustments.

**Exhibit 4: Mall EBITDA by development (€m)**



Source: LAMDA, Edison Investment Research

In addition to the four existing malls, LAMDA is partway through the construction of two additional malls, the Riviera Galleria (GLA 19k sqm) and The Ellinikon Mall (GLA 100k sqm). The former is expected to open in 2026 and the latter in 2027 and both are located within the vast Ellinikon project, with the larger of the two located in the north of the site, closer to the existing metropolitan population of Athens, and the smaller located adjacent to the Agios Kosmas Marina.

Pre-let activity has been progressing well, highlighting the attraction of Athens as a shopping and entertainment market. By the end of 2024, LAMDA had either agreed or signed heads of terms lease agreements for 76% of the GLA in the Riviera Galleria and 63% of the GLA within The Ellinikon Mall, underlining the attractiveness of the malls. In the first full year of operations, estimated in FY28, we expect the two Ellinikon malls to generate EBITDA of c €82m, compared to the other four operational malls, which we anticipate will generate EBITDA of c €103m.

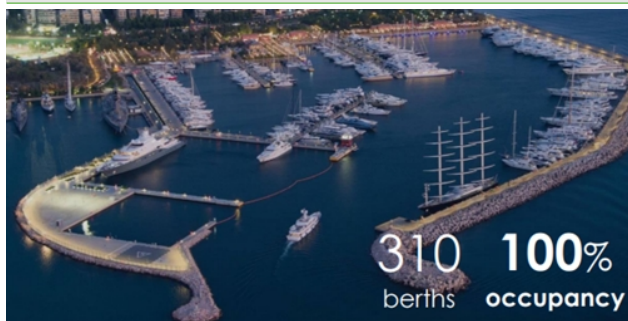
## LAMDA marinas portfolio: Two fully occupied and one under construction

In addition to the mall portfolio, LAMDA owns and operates two yachting marinas on the Athenian Riviera:

- the Flisvos Marina, which is located a few kilometres north of the Ellinikon development; and
- the Agios Kosmas Marina, which is within the Ellinikon project.

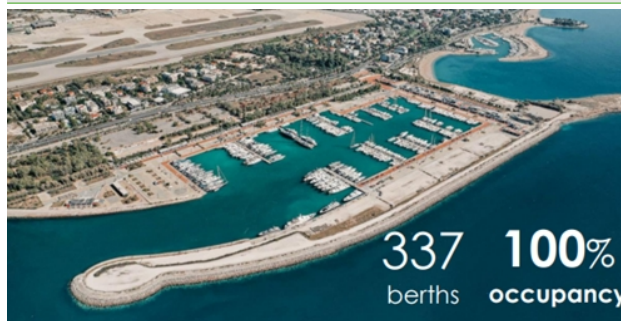
Collectively, the two facilities have 647 berths split roughly evenly and both are running at 100% occupancy.

**Exhibit 5: Flisvos Marina**



Source: LAMDA Development

**Exhibit 6: Agios Kosmas Marina**



Source: LAMDA Development

Flisvos Marina was built in 2001 and has been managed by LAMDA since 2002. Half of its 310 berths can cater for yachts exceeding 30m in length, and it enjoys c 22% market share. Furthermore, it generated the highest revenue of any marina in Greece, at €24.5m, in FY24. LAMDA has c 65% ownership of the facility.

The Agios Kosmas Marina is 100% owned by LAMDA and has slightly more berths than Flisvos. Despite its greater capacity, it generates around one-third of revenue compared to Flisvos because its fees are historically low due to its legacy government ownership. Typical contracts run for two to 10 years and as these expire, we understand that fees are likely to normalise compared to the Flisvos Marina. There is also an element of discounting, which reflects the current level of construction work ongoing around the marina.



### Exhibit 7: Marina portfolio

	Berths	Revenue (€m)			EBITDA (€m)		
	(No.)	FY22	FY23	FY24	FY22	FY23	FY24
Flisvos Marina	310	20.3	21.5	24.5	12.9	13.5	15.6
Agios Kosmas Marina	337	7.3	7.8	8.2	4.2	4.6	4.8
Corfu Marina	410	-	-	-	-	(0.2)	(0.9)
<b>Total marinas</b>	<b>647</b>	<b>27.6</b>	<b>29.3</b>	<b>32.7</b>	<b>17.1</b>	<b>17.9</b>	<b>19.5</b>

Source: LAMDA Development

In addition to two operational marinas, LAMDA is developing a high-standard, 410-berth marina in Corfu for yachts up to 140m in length, as well as 39,400sqm of mixed-use retail and commercial space. LAMDA was declared the preferred bidder to construct the project by the Hellenic Republic Asset Development Fund in 2023. The initiative involves a 40-year concession to construct, operate, manage and maintain the facility, called the Mega Yacht Marina.

## The Ellinikon project

We outlined the high-level statistics of the Ellinikon project earlier in this note. The actual development of the project has already started, with numerous Phase 1 projects taking shape. It is hoped that The Ellinikon will be the first '15-minute' city in Europe, which will also be 'green' and 'smart' and fulfil the hopes of the developers of being a 'city within a city'. As it stands, all the required permitting and planning agreements are in place and sufficient financing, either bank or equity and/or forward land sales, has been agreed to facilitate construction. To date, interest in and actual pre-sales have exceeded expectations, implying that the project roll-out ought to be as smooth as practically possible.

Phase 1 of the development is moving ahead apace and is expected to be completed around 2027. The PP1 developments are potentially more valuable than Phase 1 but are a longer-term element, and expected to be completed around 2037. We discuss the PP1 developments in more detail later in this note.

## Ellinikon – Phase 1

Phase 1 of the Ellinikon project consists of two groups of developments, residential and other developments, with the latter including hotels, healthcare and education, plus other developments such as the IRC. To de-risk the whole development, LAMDA is following different paths for the two groups.

### Exhibit 8: The Ellinikon Phase 1 projects



Source: LAMDA Development

For the residential developments, it is following a 'design, sell, build' strategy where residences will be sold 'off-plan'. This brings cash flow forward before build and ahead of a traditional 'build, finance, sell' model, which is significantly

more capital intensive. By the end of 2024, LAMDA had sold all the 315 residences in Coastal Front and 453 of the 559 in Little Athens that had been placed on the market. In total, Little Athens contains c 1,200 residences with another c 115 units being retail outlets.

The residential portfolio consists of a range of developments with the more highly valued Coastal Front properties priced at a premium, averaging €12.3k/sqm, and the more modestly priced Little Athens properties averaging €7.6k/sqm. At 2023/24 prices, the residential portfolio is expected to generate c €2.3bn in revenue. By the end of December 2024, LAMDA had achieved contracted sales of €1.77bn of the €2.3bn and received cash proceeds of €0.73bn

#### Exhibit 9: Phase 1 residential summary

	Total units	Gross saleable area (GSA - approx)	Weighted average assumed selling price (@2023/24 levels)	Approx sale proceeds
		('000 sqm)	(€'000/sqm)	(€m)
<b>Coastal Front</b>				
Riviera Tower	173	44.6	14.0	626.0
Cove villas	27	20.9	10.1	211.0
Cove residences	115	25.6	11.1	284.0
<b>Total/average</b>	<b>315</b>	<b>91.1</b>	<b>12.3</b>	<b>1,121.0</b>
<b>Little Athens</b>				
Park Rise 50m	251	43.2	9.5	411.0
Mainstream Posidonos	432	48.3	7.6	368.0
Mainstream Alimos	432	50.2	6.2	313.0
Neighbourhood Retail	115	11.6	6.8	79.0
<b>Total/average (TBC)</b>	<b>1,230</b>	<b>153.3</b>	<b>7.6</b>	<b>1,171.0</b>
<b>Total Phase 1 residential</b>	<b>1,545</b>	<b>244.4</b>	<b>9.4</b>	<b>2,292.0</b>

Source: LAMDA Development, Edison Investment Research. Note: Mainstream Posidonos and Mainstream Alimos contain several smaller developments including Pavilion Terraces, Promenade Heights, Atrium Gardens and Trinity Gardens.

For the 'other developments', LAMDA's low-risk strategy is to either sell or lease the land to a developer ahead of construction and thus avoid almost all transaction risk, or enter into a JV with a developer as a junior partner, lowering the risk but securing some potential upside. Exhibit 10 lists the non-residential Phase 1 Ellinikon developments that collectively are expected to generate nominal revenue of c €1.0bn, which, when added to the €2.3bn in residential sales listed in Exhibit 9, gives rise to a total nominal revenue income of €3.3bn, which forms the basis of our net present value (NPV) valuation for Phase 1 of €408.7m (detailed in the valuation section of this note).

#### Exhibit 10: Phase 1 non-residential developments

Non-residential developments	Partner	Sale/lease/JV
Mixed-use Tower	Brook Lane Capital JV	Land sale
Residential	SPA process	Land sale
Retail Park	Fourlis	Land sale
Healthcare	MoU Athens Medical/Bioiatriki	Land lease
Education, residential Offices	MoU George Prokopiou	Land lease
Integrated Resort Complex	Hard Rock-GEK TERNA JV	Land lease
Marina Hotel and branded residences	TEMES JV	Land sale
Marina Club and Residences	Orilina Properties	Land sale (Leasehold rights)
Mandarin Orienta Hotel Athens	TEMES JV	Land sale
Build-to-rent	Xeris Ventures JV	Land sale
Education, residential Offices	CGS at The Ellinikon	Land lease
Higher education SPA process	SPA process	Land sale
<b>Total value</b>		<b>€1.0bn</b>

Source: LAMDA Development. Note: Most of these are illustrated in Exhibit 8.

## Financials: Largely self-funded, low-risk model

Overall, it appears that LAMDA is well-capitalised and, if incoming cash and outgoing costs flow as expected, the Ellinikon project should generate significant positive cash flow, albeit over a fairly long timescale. Revenue and cost recognition policies for the core malls and marina businesses are conventional. However, revenue and cost recognition policies relating to the Ellinikon project are less straightforward as they are often based on the percentage of construction completion accounting method for build-to-sell residential projects in particular. Of course, there are risks to be considered, particularly relating to cost overruns, but management has been able to reduce these, largely by entering into guaranteed maximum price contracts with contractors.



## Balance sheet

At the end of FY24, LAMDA Development had total debt on its balance sheet of €1,754m, which consisted of €1,174m in traditional borrowings, €201m in lease liabilities that largely reflect the unexpired value of the leases on the land plot on which the Mediterranean Cosmos shopping centre (to 2065) and the Flisvos Marina (to 2049) were developed, plus €380m in consideration payable for the acquisition of Hellinikon SMSA, which was the original vehicle that brought the development site to LAMDA.

Nearly half of the borrowings of €1,174m are made up of two listed bonds, one for €320m with a coupon of 3.4% maturing in 2027 and a €230m green bond with a coupon of 4.7% due in 2029. Combined, these two bonds have a weighted average fixed rate of 3.9%. The other just over half of the borrowings is made up of floating rate and hedged rate debt and, as at 31 December, the total borrowings, which had increased modestly from €1,144m at end FY23 to €1,174m, attracted an average cost of 4.3%. At that time, gross total debt was €1,754.0m (FY23: €1,705.3m) and net debt (IFRS 16 basis) had declined to €1,075.1m (FY23: €1,217.5m). Excluding the consideration payable for the acquisition of Hellinikon SMSA, net debt declined from €850.7m at the end of FY23 to €695.6m by the end of December 2024. LAMDA Development will exercise the call option for the early redemption of the entire principal amount of its €230m Green Bond (ISIN: GRC2451227D9). This decision reflects the company's disciplined capital allocation strategy, aimed at reducing financing costs while maintaining the financial flexibility to support future growth initiatives.

### Exhibit 11: Summary of total debt, net total debt and net debt on a pre-IFRS 16 basis (€m)

	2022	2023	2024
Borrowings	(1,162.7)	(1,143.9)	(1,173.8)
Lease liabilities	(181.3)	(194.5)	(200.7)
Consideration payable for the acquisition of HELLINIKON SMSA	(518.5)	(366.9)	(379.6)
Total debt	(1,862.5)	(1,705.3)	(1,754.0)
Cash	515.5	464.1	642.2
Restricted cash	11.3	23.6	31.2
Restricted cash for the purpose of repaying consideration payable for HELLINIKON SMSA	167.0	0.0	5.5
Total cash	693.9	487.7	678.9
Net total debt (IFRS 16)	(1,168.7)	(1,217.5)	(1,075.1)
Add back: Consideration payable for the acquisition of HELLINIKON SMSA	518.5	366.9	379.6
Net total debt including leases, but excluding consideration for the acquisition of HELLINIKON SMSA	(650.1)	(850.7)	(695.6)

Source: LAMDA Development, Edison Investment Research

The consideration payable for the acquisition of Hellinikon SMSA of €379.6m is the present value (PV) of €448.4m of outstanding future payments of:

- €8.4m – 30 June 2027;
- €220.0m – 30 June 2028; and
- €220.0m – 30 June 2031.

The difference between the total future payments of €448.4m and the €379.6m in the balance sheet is the original nominal value of the share purchase of €915m, the present value of this nominal value of €793m, minus payments to date, plus finance costs (see note 23 of FY23 financial report).

Looking further out, LAMDA Development is hoping to match cash expenses with cash inflows and, assuming it is successful, we do not believe that net debt should rise materially above the current levels.

## Revenue and cost recognition

LAMDA Development's reported revenue and earnings are fairly complex. The existing malls and marinas in operation report revenue and EBITDA in a traditional manner, largely reflecting actual figures (ie earned revenue). This is the lease contract revenue, recognised on a straight-line basis over the lease duration, minus costs, which equals profit and the actual cash flow follows these figures fairly closely. We have modelled future revenue and EBITDA from the core assets to follow the trend of previous years, which implies that we expect steady, if unspectacular, growth in both lines from the malls and the marinas. There have been no additions to the retail space, nor any new assets entering the portfolio, or any disposals, so this element is fairly uncontroversial. Revenue from the two Ellinikon malls currently under construction

is due to begin in 2026 and 2027.

However, revenue and cost recognition for the Ellinikon project is quite different. For the residential projects with off-plan sales agreements (ie sales agreed before completion of construction), revenue and costs are recognised at various stages, reflecting the actual estimated proportion of construction completed. This implies that revenue is effectively recognised in line with costs. Given this arrangement, construction of the residential assets should produce a slightly positive net cash flow and therefore have little or no impact on the balance sheet. Another element here that works to LAMDA's advantage is the fact that cash received for residential sales does not have to be kept in a protected escrow account, which means it can be used to pay creditors, reducing the costs of finance.

For the other developments, which are mainly land sales, revenue is recognised at the point the sale is agreed, subject to the fulfilment of all conditions included in each sale and purchase agreement. There are a few lease arrangements, such as the IRC, which implies that revenue is recognised in line with the lease terms. Most of these arrangements imply that the capital intensity of the project is as low as possible.

## Risks and mitigation

There are of course risks that need to be considered and mitigated. For example, one major risk is cost overruns on construction, which could reduce or eliminate cash profit. LAMDA has sought to reduce this type of risk by entering guaranteed maximum price (GMP) contracts with contractors. An example would include the Bouygues-Intrakat JV for construction of the residential Riviera Tower.

Other ways LAMDA aims to reduce risk include:

- construction kick-off at the 'advance design stage', to ensure safe project cost estimates due to the deferred construction starting point, combined with around 30% of the development already reserved off-plan before the development is publicly launched; and
- no 'locked' price policy on residential units. This means that although LAMDA decides on a sales price, if the market level has moved up prior to a definitive sale, it will raise the expected selling price. This should extract full value, as well as mitigate against the rising construction costs that will no doubt follow sales prices in a buoyant market.

## Malls, marinas and Phase 1 valued at c €12.30/share

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We have valued the group on a sum-of-the-parts basis. We conclude that the existing operational malls, plus the partly constructed Ellinikon malls, the two marinas and Phase 1 of the Ellinikon project are worth c €12.30 per share. The PP1 projects of the Ellinikon could be worth another €9.30 per share, but development is some way off (see details of the PP1 projects later in this note). We have also provided a sensitivity analysis that includes a range of input assumptions relating to yields and discount rates that implies upside potential to the Phase 1 value. The upside is materially more sensitive to yield assumptions due to the short-term nature of the period being considered (ie up to 2027 in the case of Phase 1).

## Basis for the valuation: Sum of the parts

Given the range of assets and the difference in the development timelines, we believe that the only justifiable valuation technique is a sum-of-the-parts methodology. We previously described the company as having two assets: the four existing malls and the two Ellinikon malls (opening in 2026 and 2027), plus the two marinas, and the Ellinikon project, which is split into two phases. However, when valuing these two asset groups, we have subdivided them into their constituent parts, with the exception of the marinas, which we have assumed are correctly valued in the group NAV.

In summary, in the valuation table below, we begin with LAMDA's 31 December 2024 NAV of €1,445.4m or €8.28/share, which, broadly speaking, is the 'reported' NAV (ex-minorities) of €1,231.9m, with the deferred tax asset (net of some minor adjustments) added back.

**Exhibit 12: LAMDA Development summary valuation**

	(€m)	(€/share)	Upside (%)
<b>NAV - existing</b>	<b>1,445.4</b>	<b>8.28</b>	<b>34.7%</b>
NPV of 'NAV uplift in value of Operating Malls'	189.9	1.09	17.7%
NPV of 'NAV uplift in value of Ellinikon Malls'	102.8	0.59	9.6%
NPV of unrecognised Phase 1 NAV uplift, net of tax	408.7	2.34	38.1%
<b>NPV of NAV - All Malls, Marinas, plus Phase 1 uplift (FY24)</b>	<b>2,146.7</b>	<b>12.30</b>	<b>100.0%</b>

Source: LAMDA Development and Edison Investment Research

The existing operating malls (see Exhibit 17 below) are currently valued at €1.2bn, which implies an EBITDA yield of 7.3% based on the FY24 EBITDA of €88.2m. We believe this could rise to €1.5bn because current EBITDA does not capture the expected revenue and profit growth from annual rent increases, etc, or the expectation that interest rates (yields) are likely to tighten. We assume that the yield comes in at 7% because Greek interest rates are declining, which, based on our FY28 EBITDA forecast of €102.3m, represents an uplift of €258.3m, or an NPV of €189.9m or €1.09 per share.

**Exhibit 13: Operating malls – uplift in valuation**

	%	€m	€/share
Balance sheet value at 31 Dec, 2024		1,203.0	
EBITDA (2024)		88.2	
Implied yield	7.3%		
EBITDA (2028e)		103.3	
Minus net of Property management and HoldCo charges		(1.0)	
EBITDA (2028e)		102.3	
Assumed yield	7.0%		
Revised balance sheet value		1,461.3	
Net uplift		258.3	
<b>NPV of net uplift in value of Operating Malls</b>		<b>189.9</b>	<b>1.09</b>

Source: Edison Investment Research

It would be fair to point out that the assumed yield of 7% implies an arguably wide gap between it and Greek Government Bonds, which we believe yield c 3.4%, and is on a par with yields in Spain and Italy, which are c 6.8–7.0%. Furthermore, the rent levels at LAMDA Malls are low compared to Greek High Street rental levels, suggesting potential upside, especially considering that retail sales are growing within the LAMDA estate and declining elsewhere. The sensitivity table below gives some colour, in particular to changes in yield assumptions. In broad terms, each 50bp reduction in the yield target applied to the operating malls adds c €80m or c €0.45/share to the valuation.

**Exhibit 14: Operating malls – NPV sensitivity table (€m)**

Yield target						
	189.9	6.0%	6.5%	7.0%	7.5%	8.0%
	9.0%	355.5	262.6	183.0	114.0	53.6
Discount	8.5%	362.1	267.5	186.4	116.1	54.6
Rate	8.0%	368.9	272.5	189.9	118.2	55.6
	7.5%	375.8	277.6	193.4	120.5	56.6
	7.0%	382.9	282.8	197.1	122.7	57.7

Source: Edison Investment Research

We have valued the Ellinikon malls by taking the cost expended to date and adding an estimate of the cost to complete, giving a total of €1.1bn. We have then applied a 6.5% yield target to our FY28e EBITDA, which gives a revised value of €1.3bn and an uplift of €0.1bn. The tighter yield reflects the higher-quality assets, premium rents and lower long-term interest rate (yield) expectations. The NPV uplift is €102.8m or €0.6/share.



**Exhibit 15: Ellinikon malls – uplift in valuation**

	%	€m	€/share
Balance sheet value at 31 December, 2024		345.0	
Cost to Complete		780.0	
Total cost to complete		1,125.0	
EBITDA (2028e)		82.2	
Implied yield	6.5%		
Revised balance sheet value		1,264.8	
Net uplift		139.8	
<b>NPV of net uplift in value of Ellinikon Malls</b>		<b>102.8</b>	<b>0.59</b>

Source: Edison Investment Research

We accept that there are similar arguments relating to the assumed yield on the Ellinikon Malls as the operating malls above. Our calculations indicate that each 50bp shaved off the assumed yield adds c €80m, or 45c/share and therefore a combined 50bp yield reduction across both mall groups could add nearly €1/share to the valuation.

**Exhibit 16: Ellinikon Malls – NPV sensitivity table (€m)**

		Yield target				
	102.8	5.5%	6.0%	6.5%	7.0%	8.0%
	9.0%	262.0	173.7	99.1	35.1	(69.0)
	8.5%	266.8	176.9	100.9	35.7	(70.2)
Discount rate	8.0%	271.8	180.2	102.8	36.4	(71.5)
	7.5%	276.9	183.6	104.7	37.0	(72.9)
	7.0%	282.1	187.1	106.7	37.7	(74.3)

Source: Edison Investment Research

Finally, in this section we value Phase 1 of the Ellinikon project, which runs until c 2027. For clarity, this excludes the Ellinikon Malls, which are separately valued above. In this calculation, we include an estimate for the profit on unrecognised residential sales (€450.9m), the uplift on unrecognised Little Athens residential sales (€143.0m), profit on mixed-use space (€56.0m) and an estimate of profit on the sale of other non-residential developments (€73.9m), offset by an estimate of capital expenditure on 'Park and other' (€450.0m). This totals €273.8m, which when discounted gives an NPV of €217.3m.

In addition, we include an NPV of €306.7m for the IRC, which represents a rental income stream of €15m per year, growing at 6% per year for 28 years. There is upside here as this rental income could be exceeded by a percentage cut of the gross gaming revenue (GGR), which would come into play if the GGR was to exceed the rental agreement, which we believe is likely.

We have then assumed that the NPV of both elements is taxed at the Greek Corporation Tax rate of 22%, which gives a total NPV for the unrecognised elements of Phase 1 of €408.7m, or €2.34/share. Again, there is potential upside here because the assumed tax rate may prove conservative as tax management initiatives may result in a materially lower tax charge.

**Exhibit 17: Phase 1 (Ex Ellinikon Malls) – uplift in valuation**

	€m	€/share
<b>The Ellinikon - Phase 1</b>		
Uplift on unrecognised residential sales	450.9	
Potential profit uplift on unsold Little Athens units	143.0	
Mixed-use space profit	56.0	
Unsold non-residential development profit, ex Mixed Use space	73.9	
Expenditure on 'Park and other'	(450.0)	
Uplift/profit in Phase 1 NAV (Ex IRC)	273.8	
<b>NPV of net uplift in Phase 1, ex IRC</b>	<b>217.3</b>	
NPV of Integrated Resort Complex (IRC)	306.7	
<b>NPV of Phase 1 (unrecognised residential, non-residential and IRC)</b>	<b>524.0</b>	
Tax (@22%)	(115.3)	
<b>NPV of unrecognised Phase 1 NAV uplift, net of tax</b>	<b>408.7</b>	<b>2.34</b>

Source: LAMDA Development, Edison Investment Research

Taking the four elements together, we arrive at an NPV of €2,146.75m, or €12.30/share, which implies an uplift of c 100% to the current share price, as outlined in Exhibit 12 above.

## The Ellinikon: PP1 developments add material comfort to €12.30/share valuation

The PP1 projects of The Ellinikon are materially larger than Phase 1, despite the longer-term timescale of the overall phase. Phase 1 is expected to extend to c 244m sqm of gross floor area (GFA), whereas PP1 is expected to extend to c 1m sqm of GFA. The scope of PP1 is likely to evolve over time and therefore calculating an accurate valuation is difficult. However, LAMDA has suggested that the residential element could be worth €8.4/share and our own calculation, which includes an estimate of the value of other developments and investments, suggests a value of €9.3/share. Given the uncertainty of the scope and timing of PP1, we believe investors should consider the €12.30/share valuation of the malls, marinas and Phase 1 with the additional comfort of the potential valuation of PP1.

**Exhibit 18: The Ellinikon – residential developments (Phase 1 and) post-Phase 1**



Source: LAMDA Development

The Ellinikon is a long-term project and, as such, the development plans that exist today may be somewhat different to the project that is eventually developed. Assessing the valuation with accuracy is therefore difficult. That said, LAMDA has outlined the potential for c 1.0m sqm of prime residential development in the 'next phase' (ie the 2028–37 period). The table below outlines the company's estimate of what this development could be worth.

LAMDA has previously sold residential development land at €2,250/sqm, which attracts land and infrastructure costs of c €800/sqm, implying operating profit, or 'hidden' value, of €1,450/sqm (or c €1,466m in total). This equates to a value of €8.4/share. For reference, this is outlined in the company's Q125 results presentation (slide 27).

However, we believe this approach overlooks the potential 'development margin' if LAMDA builds out the projects and excludes a number of other residential and non-residential developments and investments. In the lower half of Exhibit 19 below, we have made a number of assumptions relating to the timing of the residential developments, sales price and cost inflation, a value for the other developments and investments, as well as an allowance for general expenses and tax. On our assumptions, we believe that the NPV of the c 1.0m sqm of residential development, plus the other developments and investments, could be c€1.623m, or €9.3/share, a modest premium to LAMDA's own estimate of the 'hidden' value of the 'other phases'/PP1.

We believe investors should consider the current share price with reference to our core valuation of €12.30/share. Therefore, the additional potential value indicated here for the 'other phases'/PP1 is an additional level of comfort, rather than an absolute value given the potential for scope variation.

**Exhibit 19: Post-Phase 1 – indication of potential value creation**

Residential development GFA (m sqm)	1.0	
<b>Sale price (€/sqm)</b>		<b>(€/share)</b>
Land plots sold (€/sqm, last 12 months)	2,250	
Cost of land and infrastructure	(800)	
Implied hidden value (€/sqm)	1,450	
Implied 'hidden' value (€m)	1,466	
<b>Hidden value of unsold residential plots (€/share) – LAMDA estimate</b>		<b>8.4</b>
<b>Edison estimate of 'hidden' value</b>		
Operating profit from development of the above residential space (€m)	4,137	
Estimate of profit from other potential residential and non-residential sales	1,063	
Potential profit from residential and non-residential sales (€m)	5,200	
General expenses (5% of revenue) (€m)	(707)	
Pre-tax profit (€m)	4,493	
NPV of pre-tax profit (€m)	2,081	
Tax @22% (€m)	(458)	
Post tax value (€m)	1,623	
<b>Hidden value of unsold residential plots, plus other sales and land sales – Edison estimate (€/share)</b>	<b>-</b>	<b>9.3</b>

Source: LAMDA Development, Edison Investment Research

Exhibit 20 below adds the PP1 valuation to the original value outlined in Exhibit 12, bringing the total potential value for the group to €3,770.0m, or €21.60/share, compared to the current share price of c €6.5, implying more than 200% upside.

**Exhibit 20: LAMDA Development – summary valuation**

	(€m)	(€/share)	Upside (%)
<b>NAV – existing</b>	<b>1,445.4</b>	<b>8.28</b>	<b>34.7%</b>
NPV of 'NAV uplift in value of Operating Malls'	189.9	1.09	17.7%
NPV of 'NAV uplift in value of Ellinikon Malls'	102.8	0.59	9.6%
NPV of unrecognised Phase 1 NAV uplift, net of tax	408.7	2.34	38.1%
<b>NPV of NAV – All Malls, Marinas, plus Phase 1 uplift (FY24)</b>	<b>2,146.7</b>	<b>12.30</b>	<b>100.0%</b>
NPV of post-Phase 1 uplift	1,623.3	9.30	151.2%
<b>TOTAL NAV FY24</b>	<b>3,770.0</b>	<b>21.60</b>	<b>251.3%</b>

Source: LAMDA Development and Edison Investment Research

## Sensitivities exist, but are mitigated by structure

LAMDA Development has in essence two elements to the group: the existing shopping mall and marina assets that are a relatively known quantity with relatively well-known risks and opportunities; and the Ellinikon project, which offers potential value creation but comes with offsetting risks. This is where management's balanced approach to value creation (outlined above) becomes important, in attempting to extract the most value from the operations and assets it understands and avoiding or reducing the risks from those it believes have the highest risks and the lowest returns. Furthermore, LAMDA's largest shareholder is its founder, the Latsis Group.

### Sensitivities relating to the existing mall and marina assets

There is a range of sensitivities that could affect, either positively or negatively, the existing malls and marina portfolio. Operationally, the malls and marinas ought to benefit from the growing Greek economy, which is likely to result in at least the maintenance of the current footfall into the malls, and potentially a growing spend per head that is likely to be reflected in an increase in the turnover-related income to LAMDA. Equally, economic weakness would have the opposite effect, but given the higher proportion of wealthy shoppers and the high-net worth individuals who typically visit the marina, it is likely to have a more muted impact when compared to other retail establishments.

Another area of potential risk is the maintenance of the assets. All shopping centres and malls require some



maintenance capex in order to remain relevant and attractive, without which customers and/or tenants may be drawn elsewhere. The level of investment required is not a precise science and could be higher or lower than initially anticipated.

From an investment/valuation point of view, we have valued the malls on a yield basis, which is standard for these types of assets. While we appreciate that yields would appear to be more likely to decline in the foreseeable future, we have to accept that they may not, and that they may in fact rise. Clearly, a rise in the assumed yield from the current level of 7%, to say 8%, would have the direct effect of reducing the valuation of the assets considerably.

## **Sensitivities within the Ellinikon project**

The Ellinikon project is long term in nature, and as such could be subject to a change in scope or be affected by outside economic or geopolitical influences. This implies that the company's ultimate value could be somewhat different to what we have outlined above. Furthermore, there could be construction cost over-runs from either materials or labour, or even unforeseen geological issues that may need to be overcome. Inevitably, these issues can add to costs.

On LAMDA's own projections, both phases are expected to have front-loaded cash outflows with back-loaded inflows, with some time-lapse between the two. Even if the initial costs follow the plan, there is counter-party risk as well as interest rate risks that may ultimately have an impact on the value of cash inflows.

Accounting risks exist. Currently, for example, there is no mandatory use of escrow accounts, which means that any cash taken in from a sale does not have to be kept aside and can be used as value to pay other suppliers, for instance, thus reducing the funding costs. A change to the escrow accounting rules in Greece could increase the capital intensity of the project.

## Management team with long and wide experience

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The key members of the management team are well-educated, have benefited from long careers and appear to have suitable backgrounds that should allow them to execute the strategy outlined above. They are:

**CEO: Odiseas Athanasiou.** Mr Athanasiou has held the position of CEO at LAMDA Development for more than 15 years. Prior to this he had a nine-year career in the US where he worked for Ernst & Young and Emerson Electric. He has also served as CFO for Western Europe at Barilla, based in Paris, at Diageo Hub Greece-Turkey and at the Titan cement company. He holds a BSc in economics and political science from the University of Athens and an MBA from the University of Texas in Austin. Mr Athanasiou is a member of the board of directors of Endeavor Greece and has served for many years as a member of the board of directors of the Hellenic Federation of Enterprises.

**CFO: Harris Goritsas.** Mr Goritsas has over 25 years of experience in financial management, auditing and working for various consumer goods and industrial production companies. Before joining LAMDA in 2021, he held several senior financial positions at both the local and international level, including the CFO at Frigoglass group, Europe pricing director and area financial director of Southeastern Europe at Diageo, and financial controller and financial director of Central and Eastern Europe at the Coca-Cola Company. He started his professional career in auditing. He has a business administration degree from the Athens University of Economics and Business, and an MBA from the ALBA Business School.

**CSO: Apostolos Zafolias.** Mr Zafolias is the chief strategy and investor relations officer of LAMDA Development. He brings over 20 years of experience in financial strategy, capital markets and M&A, primarily in the United States. Before joining LAMDA, he held senior executive roles focused on strategic capital deployment and corporate development, most recently serving as CFO of an NYSE-listed shipping company. He holds a Bachelor of Science degree from Babson College and is a chartered financial analyst.

**CIO: Theodoros A Gavriilidis.** Mr Gavriilidis, MRICS, joined LAMDA Development in 2003, and has been with the company for most of his career, aside from a period of five years, between 2009 and 2014, when he held several senior positions at other organisations. During this period, Mr Gavriilidis was the business development director of REDS, part of the Ellaktor Group. He also worked as a senior project manager for TAIPED and served as a member of the board of ETAD. Prior to joining LAMDA Development, he worked at J&P Overseas and Bovis Lend Lease. Mr Gavriilidis has an MBA from MIT Sloan School of Management and a civil engineering degree from Aristoteleion University of Thessaloniki. He has also been the recipient of scholarships from the Latsis, Onassis and Fulbright foundations.

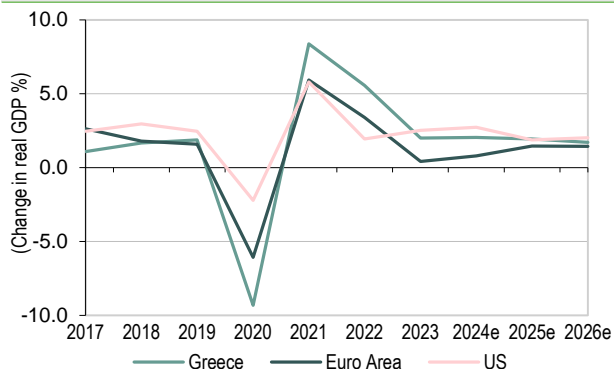
## The Greek economy continues to recover robustly

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The Greek debt crisis, which began in 2009, was a serious issue for the country to overcome, but it seems it has recovered and is growing at rates in line with the US and ahead of the average for the Euro Area. The IMF expects this growth to be maintained for the next two years, driven at least in part by increased investment following years of austerity. Furthermore, Greek 10-year government bond yields are below the UK and similar to those of France, Spain and Portugal, and the country had regained its investment-grade credit rating. This confidence is also reflected in the rising value of residential, office and retail property in Athens, which over the last six years have increased by c 11%, 3% and 5% per year, respectively.

The Greek economy declined sharply in the decade after the debt crisis, with austerity measures severely hampering the government's ability to invest in new infrastructure projects. As conditions stabilised later in the decade and green shoots of recovery started to appear, the effects of the global COVID-19 pandemic severely constrained economic and construction activity in 2020.

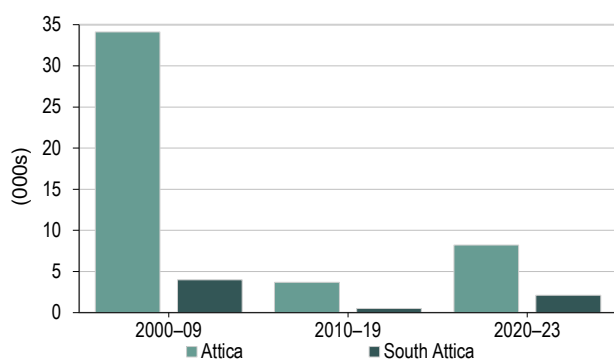
According to the IMF, Greek GDP fell by 9.0% in 2020 (Exhibit 21) to €167.3bn, its lowest level this century, before recovering in 2021, by 8.4% to just 1.3% below the pre-pandemic level in 2019. The recovery continued in 2022 with GDP growing 5.6% and a further 2.0% in 2023. The IMF forecasts Greek GDP growth of c 2% in 2024, 1.9% in 2025 and 1.7% in 2026. These rates are modestly higher than the IMF had been expecting 12 months ago. The IMF forecasts that inflation, measured by the Consumer Price Index, will run at c 2% per year for FY25 and FY26.

**Exhibit 21: Real GDP growth rates: Greece, Euro Area and US**


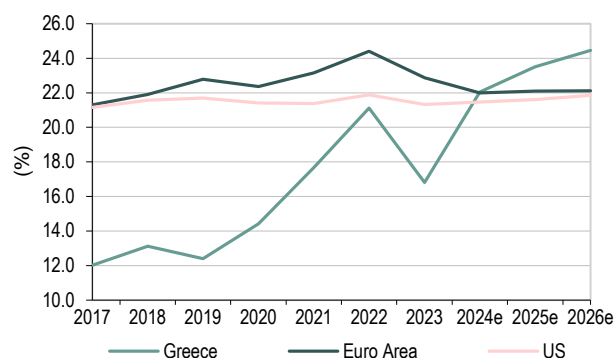
Source: IMF

The outlook for growth is supported by expected strong growth in total investment (Exhibit 22), forecast to grow to 22% of GDP in FY24 and accelerate slightly to 24% in FY25. This compares favourably with the growth rates expected in the Euro Area and the US, and especially with the Greek 10-year average of just 14%.

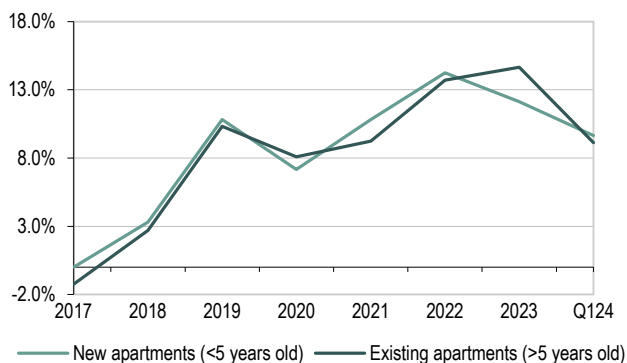
This high level of investment bodes well for the construction market as a whole in Greece. For example, the number of new dwellings constructed annually during the Greek economic crisis (2010 to 2019) fell from c 34k between 2000 and 2009 to less than 4k per year. Over the last four years, there has been some recovery, but the volume of new residential construction remains at very depressed levels.

**Exhibit 23: Average annual new dwellings**


Source: ELSTAT

**Exhibit 22: Total investment (% of GDP): Greece, Euro Area and US**


Source: IMF

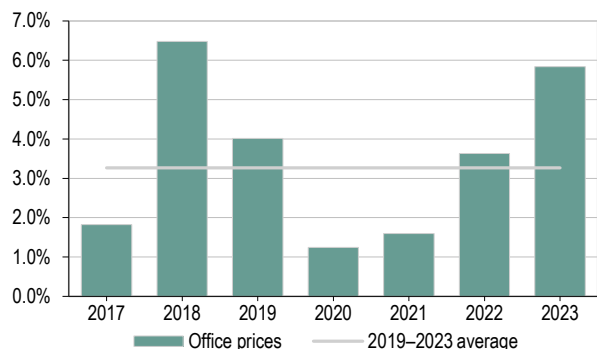
**Exhibit 24: Athens residential price inflation**


Source: Bank of Greece

Over the last six years in Athens, the prices of both new (up to five years old) and older apartments (over five years old) have risen strongly and consistently, growing on average at 11.0% and 11.2% per year, respectively. The narrow gap between new and old is not unusual as the age of a property is seldom taken into consideration when it is valued. Looking at Exhibit 24, one might have expected to see more volatility, especially in the COVID-19 year of 2020, but even in that year, apartment price inflation dipped from c 10% in 2019, to c 8%, before rebounding to c 10% in 2021 and c 14% in 2023. This strong performance is likely to be at least partly driven by the low level of new dwellings entering the market from 2010 for a prolonged period.

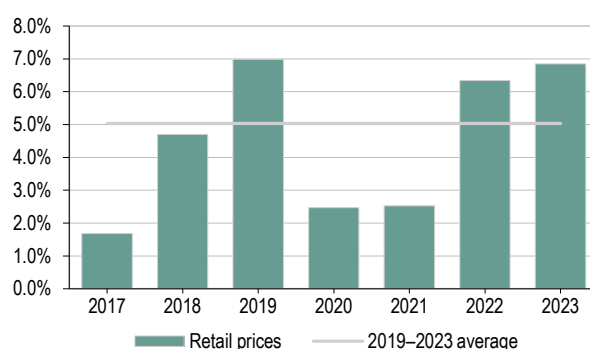


**Exhibit 25: Athens office price inflation**



Source: Bank of Greece

**Exhibit 26: Athens retail price inflation**



Source: Bank of Greece

Arguably, a similar pattern has been witnessed in the value of Athens office and retail property over the same period, though the magnitude has been more muted. The value of office property has increased by at least 1% each year and averaged just over 3% per year over the period to 2023. The growth in the value of retail property has grown at an average rate of 5% per year. In both cases, 2020 and 2021 were weaker by comparison, with considerably stronger growth recorded in 2022 and 2023. Given the economic growth anticipated and the level of investment expected, it seems likely that the outlook for the foreseeable future is positive.

**Exhibit 27: Financial summary**

Year end 31 December	€m	2021	2022	2023	2024	2025e	2026e
		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>							
Net revenue		79.1	141.7	450.6	665.0	1,097.2	1,794.3
Cost of Sales		(71.1)	(154.3)	(318.7)	(493.8)	(822.0)	(1,366.9)
<b>EBITDA - By division</b>		<b>8.0</b>	<b>(12.6)</b>	<b>131.9</b>	<b>171.2</b>	<b>275.2</b>	<b>427.4</b>
Operating Malls (pre-PropCo)		45.4	68.8	81.2	88.2	91.4	98.4
Ellinikon Malls (pre-PropCo)		0.0	(1.1)	(7.3)	(6.5)	0.0	9.8
PropCo - Costs		0.0	(1.6)	(1.6)	(0.8)	(0.8)	(0.9)
Marinas		14.1	17.1	17.9	19.5	22.6	24.7
Ellinikon		(31.6)	(66.5)	64.8	97.4	187.4	322.0
Other		1.0	(4.1)	(1.2)	(3.7)	(1.3)	(1.3)
Overheads		(20.9)	(25.1)	(21.9)	(22.9)	(24.0)	(25.2)
EBITDA - Pre revaluations		8.0	(12.6)	131.9	171.2	275.2	427.4
Revaluations		327.1	134.3	74.3	25.8	0.0	0.0
EBITDA - Post revaluations		335.1	121.7	206.2	197.0	275.2	427.4
Depreciation		(8.6)	(9.0)	(11.3)	(12.1)	(13.0)	(14.0)
Normalised operating profit		326.5	112.8	194.9	184.9	262.2	413.4
Impairment		0.0	0.0	(7.6)	0.0	0.0	0.0
Reported operating profit		326.5	112.8	187.3	184.9	262.2	413.4
Net Interest		(58.6)	(89.2)	(130.0)	(107.9)	(113.8)	(118.3)
Profit Before Tax (norm)		267.9	23.5	64.9	77.0	148.4	295.1
Profit Before Tax (reported)		267.9	23.5	57.3	77.0	148.4	295.1
Reported tax		(68.1)	(47.5)	(30.2)	(29.5)	(39.3)	(62.0)
Profit After Tax (norm)		199.8	(24.0)	34.7	47.5	109.1	233.1
Profit After Tax (reported)		199.8	(24.0)	27.1	47.5	109.1	233.1
Minority interests		(8.5)	(7.5)	(0.1)	(1.2)	(0.1)	(0.1)
Net income (normalised)		191.2	(31.4)	34.6	46.2	109.0	233.0
Net income (reported)		191.2	(31.4)	27.0	46.3	109.0	233.0
Basic average number of shares outstanding (m)		176.7	174.8	173.9	174.2	176.7	176.7
EPS - basic reported (€)		1.08	(0.18)	0.16	0.27	0.62	1.32
DPS (€)		0.00	0.00	0.00	0.00	0.00	0.00
EBITDA growth (%)		N/A	(257.1)	(1,149.4)	29.8	60.8	55.3
EBITDA Margin (%)		10.1	(8.9)	29.3	25.7	25.1	23.8
<b>BALANCE SHEET</b>							
Non-current assets		2,873.3	3,149.0	3,268.5	3,157.6	3,215.3	3,305.3
Investment property		1,846.9	2,010.6	2,153.3	2,267.2	2,391.2	2,527.7
Inventories and other		606.1	830.6	810.4	516.3	462.4	420.5
Intangible Assets		20.4	27.9	19.8	20.0	20.5	21.0
Tangible Assets		58.1	88.4	82.9	89.4	76.4	62.4
Investments & other		341.8	191.4	202.0	264.8	264.8	273.8
Current Assets		797.7	1,034.2	885.5	1,277.4	1,805.3	2,447.5
Stocks		342.1	237.3	251.3	406.1	603.5	897.2
Trade receivables		49.9	113.9	140.9	218.1	548.6	897.2
Cash & cash equivalents		162.4	515.5	464.1	642.2	642.2	642.2
Other		243.2	167.5	29.2	11.0	11.0	11.0
Current Liabilities		308.7	974.3	904.0	718.5	880.5	1,298.8
Creditors		99.4	265.2	339.0	496.3	658.3	1,076.6
Provision for infrastructure investments for HELLINIKON		155.5	121.3	169.5	172.3	172.3	172.3
Consideration payable for the acquisition of HELLINIKO		0.0	163.9	0.0	0.0	0.0	0.0
Tax and social security		1.1	33.5	5.6	21.1	21.1	21.1
Short term borrowings		49.7	387.3	386.1	24.5	24.5	24.5
Other		3.1	3.1	3.8	4.3	4.3	4.3
Long-Term Liabilities		2,061.0	2,041.3	2,059.2	2,470.5	2,785.0	2,866.0
Long-term borrowings		671.7	775.3	757.8	1,149.3	1,463.8	1,544.8
Provision for the infrastructure investments for HELLINIKO		479.6	507.4	502.5	505.5	505.5	505.5
Consideration payable for the acquisition of HELLINIKO		501.2	354.7	366.9	379.6	379.6	379.6
Other long-term liabilities		408.5	403.9	432.0	436.1	436.1	436.1
Net Assets		1,301.2	1,167.6	1,190.9	1,246.0	1,355.0	1,588.1
Minority interests		(99.0)	(13.9)	(13.4)	(14.2)	(14.2)	(14.2)
Shareholders' equity		1,202.2	1,153.8	1,177.4	1,231.9	1,340.9	1,573.9
<b>CASH FLOW</b>							
Op Cash Flow before WC and tax		335.1	121.7	206.2	197.0	275.2	427.4
Working capital		22.8	89.0	26.3	199.3	(365.8)	(224.0)
Exceptional & other		3.0	19.1	28.8	1.9	0.0	0.0
Tax		(2.8)	(0.9)	(42.8)	(17.8)	(39.3)	(62.0)
Other		(325.3)	(146.0)	(97.3)	(22.9)	0.0	0.0
Net operating cash flow		32.8	82.9	121.3	357.4	(129.9)	141.4
Capex		(13.8)	(75.7)	(65.5)	(96.0)	(101.3)	(137.0)
Acquisitions/disposals		(308.0)	(150.5)	(174.0)	(11.9)	(180.0)	(180.0)
(Restriction)/release of cash and cash equivalents		(377.0)	210.0	167.0	0.0	170.0	170.0
Net interest		(29.1)	(35.7)	(58.7)	(54.9)	(47.3)	(49.5)
Equity financing		(3.4)	(12.5)	(8.8)	1.1	(10.0)	(10.0)
Other		(22.4)	334.5	(32.6)	(18.0)	(16.0)	(16.0)
Net Cash Flow		(720.8)	353.1	(51.4)	178.1	(314.5)	(81.0)
Opening net debt/(cash)		21.2	866.2	1,168.7	1,217.5	1,075.1	1,389.6
Change in gross borrowings		(501.2)	(456.9)	157.2	(48.8)	0.0	0.0
Change in restricted cash		377.0	(198.7)	(154.7)	13.0	0.0	0.0
Closing net debt/(cash)		866.2	1,168.7	1,217.5	1,075.1	1,389.6	1,470.7

Source: Company accounts, Edison Investment Research

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## Revenue by geography



## Management team

### CEO: Odisseas Athanasiou

Mr Athanasiou, who has much experience in senior executive positions in Greece and abroad, has held the position of CEO at LAMDA Development for more than 15 years. In his nine-year career in the US, he worked at Ernst & Young and Emerson Electric. He has served as CFO for Western Europe at Barilla, based in Paris, at Diageo Hub Greece-Turkey and at Titan cement company. He holds a BSc in economics and political science from the University of Athens and an MBA from the University of Texas in Austin. Mr Athanasiou is a member of the board of directors of Endeavor Greece and has served for many years as a member of the board of directors of the Hellenic Federation of Enterprises (SEV).

### CSO: Apostolos Zafolias

Mr Zafolias is the chief strategy and investor relations Officer of LAMDA Development. He brings over 20 years of experience in financial strategy, capital markets and M&A, primarily in the United States. Before joining LAMDA, he held senior executive roles focused on strategic capital deployment and corporate development, most recently serving as CFO of an NYSE-listed shipping company. He holds a Bachelor of Science degree from Babson College and is a chartered financial analyst.

### CFO: Harris Goritsas

Mr Goritsas has over 25 years of experience in financial management, auditing and working for various consumer goods and industrial production companies. Before joining LAMDA in 2021, he held several senior financial positions at both the local and international level, including CFO at Frigoglass group, Europe pricing director and area financial director of Southeastern Europe at Diageo, and financial controller and financial director of Central and Eastern Europe at the Coca-Cola Company. He started his professional career in auditing. He has a business administration degree from the Athens University of Economics and Business, and an MBA from the ALBA Business School.

### CIO: Theodoros A Gavriilidis

Mr Gavriilidis, MRICS, joined LAMDA Development in 2003, and has been with the company for most of his career, aside from a period of five years, between 2009 and 2014, when he held several senior positions at other organisations. During this time Mr Gavriilidis was the business development director of REDS SA, part of the Ellaktor Group. He also worked as a senior project manager for TAIPED and served as a member of the board of ETAD. Prior to joining LAMDA, he worked at J&P Overseas and Bovis Lend Lease. Mr Gavriilidis has an MBA from MIT Sloan School of Management and a civil engineering degree from Aristoteleion University of Thessaloniki. He has also been the recipient of scholarships from the Latsis, Onassis and Fulbright foundations.

## Principal shareholders

	%
CLH (Latsis Group)	43.8
Foreign Institutional	23.3
Voxcove Holdings	6.7
Retail	6.6
Brevan Howard and Partners	6.4
Greek Institutional	5.9
G. Prokopiou	2.0
Treasury Shares	2.0
EBRD	1.8
Aegean Airlines	1.7



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