



## Lamda Development: Inflection Point

Supported by very good progress in Ellinikon and Malls execution, significant deals that bring cashflow forward and highlight Ellinikon project value, while reaching a phase of gross margin improvements, Lamda Development's investment case has become more attractive. Nevertheless, the significant gap between the stock price and underlying value remains. Focusing on the performance, Ellinikon development project is showcasing tangible progress. Construction on numerous fronts has reached significant milestones, and is accelerating, while Lamda is well on track to deliver phase 1 residential properties from 2026 to 2028, majority of which in 2027. The significant transaction with ION further highlights Ellinikon value. Malls division KPIs have been ahead of our expectations and new malls development is underway with expected deliveries in 2027 and 2028. Marinas are also faring well with EBITDA growth and new capacity in Corfu under way. Despite the high levels of capex requirements, Lamda remains well funded without the need to raise debt. **In light of the good progress and positive KPIs, we update our numbers, maintain our BUY recommendation and increase our Target Price from EUR 11.50 to EUR 12.70 per share.**

- **Ellinikon**
  - ION transaction, highlights Ellinikon value, brings cashflows forward, derisks execution, and strengthens network effects.
  - Riviera Tower core structure had reportedly reached the 31<sup>st</sup> floor out of a total of 50 to be constructed. What is more important is that at the end of May, the core structure was up to the 21<sup>st</sup> floor, giving an annualised growth of 40 floors and supporting the credibility of expected completion in 2027.
  - Little Athens shows good construction progress and very strong demand with 84% absorption rate.
  - Gross margin of Ellinikon is expected to face tailwinds from mix and timing effects.
- **Malls**
  - Riviera Galleria and Ellinikon Mall are expected to be completed in 2026 and 2028 with a 6-month delay versus our initial expectations. Operating Malls KPIs have been consistently strong, and we expect demand for Ellinikon malls space to strengthen further as Ellinikon progresses.
- **Valuation gap remains**
  - In light of the expected Ellinikon project phase 1 delivery in 2028, we perform a valuation exercise, assuming an investor is holding Lamda stock in 2028. Ellinikon phase 1 cashflow has been realised, and at this stage the remaining residential GBA of 900k sqm is valued at 1,584m risk adjusted. This leaves a remaining value for Lamda ex Ellinikon of EUR 1,081m for a recurring EBITDA of EUR 197m in our estimates resulting at an EV/EBITDA multiple of 5.5x versus European peers at >15x. If we assume a conservative 10x EV/EBITDA multiple instead we end at a fair value of EUR 12.20 for the stock (at 11x, we derive a fair value of EUR 13.40 per share).

We update our numbers after the stronger operating KPIs and recent developments. We increase our operating KPI assumptions in malls while we incorporate a 6-month delay versus our previous expectations on the delivery of the Ellinikon Mall (Delivery at end of 2028 versus 1H28 before). We factor in a small delay in Ellinikon residential delivery (6 months in total versus our previous expectations) but we blend in increased cash flow that is brought forward from phase II with the ION deal. We anticipate a continuation of positive execution and operating KPIs that we believe will ultimately change investor sentiment in Lamda story. Based on our increased DCF valuation, we reiterate our BUY recommendation and increase our Target Price from EUR 11.50 to EUR 12.70 per share.

EUR m	2024	2025E	2026E	2027E	2028E	2029E
Revenues	610.7	702.5	939.1	870.6	588.0	801.8
EBITDA	198.5	107.1	290.9	327.4	307.3	331.9
EBITDA post revaluations	231.7	181.2	332.6	365.3	409.8	383.1
Net income	87.1	33.2	131.6	141.4	175.0	150.2

Source: The Company, AXIA Research

### Rating

### BUY

**Target Price** **12.70**

*Previous Target Price* **11.50**

Current Share Price\* (EUR) **6.99**

\*10/09/2025

#### Stock Data

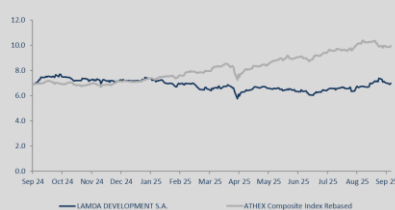
Market Cap (EUR m)	1,193.9
Free Float	39.8%
EV (EUR m)	1,963.3
Num. of Shares (m)	176.7

Performance	1m	3m	12m
Absolute (%)	4.2	8.3	1.4
ASE (%)	-3.5	8.8	43.7

**ADV – 12m (k)** **277.97**

**Price high-12 m (EUR)** **7.73**

**Price low-12m (EUR)** **5.73**



#### Company Description

Lamda Development S.A., together with its subsidiaries, engages in investment, development, and project management in commercial real estate market in Greece and internationally. Its development portfolio includes shopping and leisure centers, office complexes, parking areas, airport areas, residences, hotels, cultural and training centers, information and health centers, and other infrastructure projects. Lamda is also the developer of the Ellinikon Project, Europe's biggest urban regeneration project in an area of 6.2m sqm in the coastal front of Athens.

#### Shareholding structure

(CLH (Latsis Group): 44.8% | Brevan Howard: 8.6% | Treasury Shares: 3.4% | Prokopiou: 2.0% | EBRD: 1.8% | Aegean Airlines: 1.8% | Free Float: 39.8%

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## Investment Case

### Lamda Development's investment story is based on two pillars:

- A solid, high quality Malls business benefitting from very low malls penetration in Athens and Thessaloniki, the two areas that Lamda operates in, and very high barriers to entry. Over the next 3 years, we expect Lamda to improve its position with two new malls in Ellinikon, boosting its exposure to this underpenetrated market.
- A high value add business in the form of the Ellinikon project, a large urban infrastructure project with a total Gross Floor Area (GFA) of 2.7 million sqm of which 1.2 million sqm will be residential.

### Although Lamda is an established developer, the size and the complexity of the project has raised execution concerns. But 4 years later, things have progressed significantly:

- EUR 644m have been spent already in infrastructure works and buildings
- EUR 1.2bn of cash proceeds from customers have been received
- Progress in infrastructure works is visible: Trachones stream excavation is 92% complete. Posidonos underpass excavation works are at 80% and concrete casting at 59%. Riviera Tower is already on the 25<sup>th</sup> level of the superstructure. Concrete and brickwork in some Cove Residences have been finished already. Little Athens construction is now well underway.
- Demand for residential and sales progress is significant: All 313 units of coastal front have been sold and 472 units out of 559 units launched from Little Athens have been reserved.
- Management has shown flexibility in performing corrective actions, reacting to challenges: Office space demand has not been as strong as residential demand so management of the JV reallocated space of the Mixed-Use Tower to residential and a hotel. Opportunistically, land plot sales are brought forward when conditions are supportive and the realised deals announced last year ([Prokopiou](#) and [Brook Lane Capital et. al.](#)) and [recently](#), indicate continuing good appetite for land plots within Ellinikon.

### At the same time the macro environment in Greece has significantly improved

- The Economy is growing at a pace of c. 2%
- Unemployment is close to record lows, at 8% levels.
- Unlike what happens in other European countries, as tax collection improves, the government proceeds with an expansionary policy decreasing taxes.
- Housing market is experiencing strong demand resulting at healthy price growth, up 8.7% in 2024 and a current growth rate of above 6% y-o-y
- Greek balance sheets are stronger, able to support loan and mortgage growth.

The project is progressing well, with Lamda's management building experience in managing the project more efficiently while new hires have increased inhouse expertise.

**What would it take for share price to start closing the valuation gap?** We believe that it is not a matter of a single catalyst materialising. Ellinikon is a large scale and long-term development project, typically more suited to investors with long term horizon. Currently, sentiment of equity investors towards such projects in the public markets is negative. We believe that the attractiveness of the specific (Ellinikon) project to investors is bound to improve: As Ellinikon project progresses, and i) development of landmark buildings begins (IRC, The Ellinikon Malls), ii) existing projects (Riviera Tower, Little Athens) become visible to the naked eye, iii) land sales progress with strong realised prices, visibility on good management execution and cash flow generation will improve. This will make the equity story much more attractive. In addition, as interest rate environment becomes more benign, Real Estate investments will become more appealing.

## Valuation

Post recent development we adjust our numbers relative to our initiation report in July last year, and our target price.

- We incorporate a 6-month delay versus our previous expectations on the delivery of the Ellinikon Mall (delivery at end of 2028 versus 1H28 before).
- We build in a small delay in Ellinikon residential delivery (6 months in total versus our previous expectations)
- We blend in increased cash flow that is brought forward from ION deal
- We assume that Phase 1 is complete by 2029 and Phase 2 by 2038, with a delay versus initial Lamda planning.
- We incorporate the announced land sale deals with **Prokopiou** and **Brook Lane Capital et. al.** in 2024.
- We incorporate the recently announced deal with **ION**.
- We assume that sale prices remain at initial management expectations even as current sale prices are 5-10% higher than initially estimated. This should cover for cost overruns of 5-10% if they arose, with no meaningful impact on the project cash flow and DCF valuation.

We value Lamda Development as a sum of the parts. Both Ellinikon and Malls businesses are valued using a DCF. For Marinas, we use a 7.0x trailing EBITDA multiple. As a result of the adjustments in our estimates, **Ellinikon value increases to EUR 7.5 per share from EUR 6.8 before and Malls' value increases to EUR 6.9 per share from 6.7 previously. Our target price increases from EUR 11.50 to EUR 12.70 per share, offering 81% upside from current levels.**

### Exhibit 1: Valuation (Base Case)

	Method	EBITDA'23	Multiple	Value (EURm)	Value per share
Ellinikon	DCF			1,323	7.5
Malls	DCF			1,218	6.9
Marinas	EV/EBITDA	17.9	7.0x	136.2	0.8
Debt Hold Co				(561.0)	(3.2)
Cash Hold Co				207.0	1.2
Eliminations	EV/EBITDA	(15.8)	7.0x	(110.3)	(0.6)
Other				28.0	0.2
<b>Total Equity Value</b>				<b>2,241</b>	<b>12.7</b>
No of shares (m)				176.7	
<b>Target Price (EUR/sh)</b>				<b>12.7</b>	
<b>Upside (%)</b>				<b>81%</b>	

Source: AXIA Research

### An alternative approach: Price versus Value | Reverse Sum of the parts: Almost no value implied for the operating business...

Lamda is a complicated case combining operating businesses with a large construction project with a long-time horizon. We attempt to package value in a way that hopefully simplifies the case. We assume that Ellinikon project phase I is completed in 2028, and we make an effort to debunk what an investor that buys the stock today will hold in 2028. Starting from total Enterprise Value we deconstruct Lamda's parts reaching an implied valuation for Lamda's operating business (Malls and Marinas).

- We highlight that today equity value is EUR 1,193.9m with an additional net debt of EUR 769m.
- After phase I completion, Lamda will have an additional 900 k sqm of residential buildable area that at 2.2k per sqm results at a EUR 1.98bn value, and we further discount by 20% resulting to EUR 1,584m. We deem this a fair value as in one hand this land will be monetised on average 5 years after 2028 but on the other hand some residential price inflation and Lamda own development will allow for higher profit per sqm.
- This leaves a remaining EV attributed to Lamda ex Ellinikon of EUR 1,081m. In 2029, recurring EBITDA of the Malls and Marinas business is estimated at EUR 197m in our numbers resulting to a 5.5x EBITDA valuation. We highlight that similar European businesses trade at 15.3x 2028 (data available till 2028) on average.

**If we assumed that Malls/Marinas business traded at a still conservative 10x EBITDA we get a fair value of EUR 12.2 per share, while at 11x EBITDA we estimate a fair value of Lamda of EUR 13.4 per share.**

**Exhibit 2: Lamda-Reverse Sum of the Parts**

(EUR m unless otherwise specified)

No of shares (m)	170.8
Price (EUR)	6.99
Equity Value	1,193.9
Debt	1,375.3
Cash	605.9
<b>EV</b>	<b>1,963.3</b>
Lamda Cashflow received until 2028	-701
Remaining buildable area sqm ('000)	900
Price per sqm (EUR)	2,200
<b>Remaining Land value assuming 20% discount</b>	<b>1,584</b>
Remaining EV ex Ellinikon	1,081
EBITDA ex Ellinikon (2029)	197
EBITDA multiple	5.5x

Source: AXIA Research

**Exhibit 3: Lamda Malls Peer Multiples**

Company	Country	Mcap	P/E		EV/EBITDA		Net Debt/EBITDA
		EUR m	FY2027	FY2028	FY2027	FY2028	FY2024
Unibail-Rodamco-Westfield SE	France	12,858	9.1x	8.9x	16.5x	15.1x	11.5x
British Land Company PLC	UK	3,878	11.0x	10.6x	13.7x	12.9x	5.1x
Land Securities Group Plc	UK	4,654	10.1x	9.7x	15.9x	15.3x	8.9x
MERLIN Properties SOCIMI, S.A.	Spain	7,283	21.7x	18.3x	21.6x	18.0x	8.7x

Source: AXIA Research, Cap IQ

## The case for expanding Gross Margin

The Ellinikon project gross margin is impacted by two effects that act as a headwind at the early stages of the project and conversely act as tailwinds at the late stages of the project. These are the cost absorption profile and the gross margin mix.

### Cost absorption profile

Typically, residential projects earn higher margins on the higher end flats of the multifamily projects. These are typically located higher in the buildings and are sold at later stage hence the margin improves as higher-end higher-margin occupy a higher proportion of the mix.

### Ellinikon gross margin mix

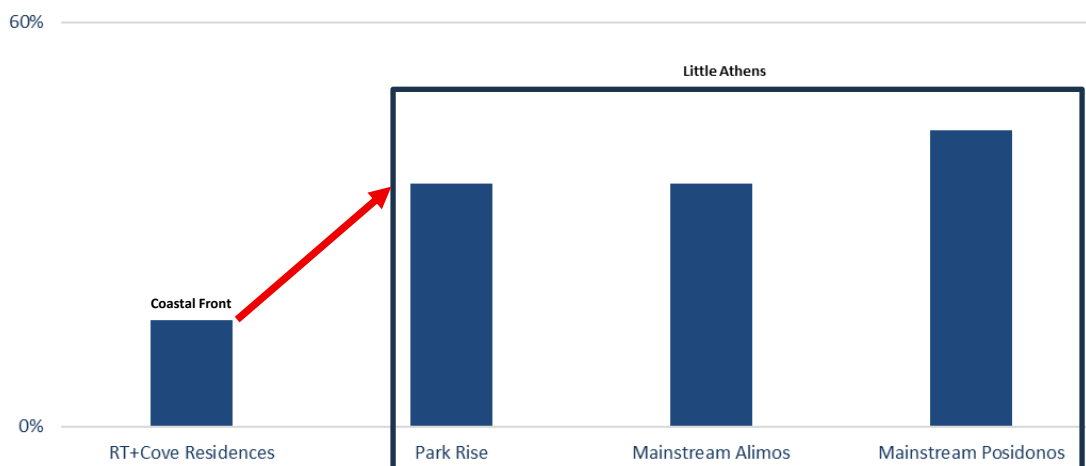
Within the Ellinikon development expected gross margins vary depending on the product positioning (high-end/low-end), market conditions at time of sale, construction nature/delays, and cost inflation; just to name a few. Within the mix, Riviera Tower is clearly the outlier on the lower end. Although Riviera Tower residential units are at the high end of the spectrum in terms of product positioning, the project faced significant headwinds:

- Post the initial product launch with a significant number of sale agreements in place, the market experienced significant cost inflation that Lamda was unable to pass on to buyers. Subcontractors will take some of the impact, nevertheless the effect on Riviera Tower margins is tangible.
- The tower construction is technically more challenging than the typical 3-12 floor buildings of the other residential buildings within Ellinikon. This leads to difficulties and delays in execution exacerbating the previous point.

Within the Ellinikon development, the Coastal Front segment (comprising of Riviera Tower, Cove Villas and Cove Residences) representing 50% of total revenue, is expected to return the lowest margins even though land sales are included (Cove Villas) that naturally carry very high gross margins. This leaves the combination of Riviera Tower and Cove residences at a significantly lower. We estimate that Little Athens' (comprising of Park Rise, Mainstream Posidonos, Mainstream Alimos) gross margins after land costs are well into the 20s and in some cases, they exceed 30% margin.

So far, Riviera Tower represented the majority of revenue and costs in reported PnL. As Little Athens projects mature and increase in PnL mix, we expect gross margins to improve.

**Exhibit 5: Ellinikon Project Gross Margins**



Source: AXIA Research

**Exhibit 6: Ellinikon Project Gross Margins**

Project	Revenue (EUR m)	# Units	Avg price per unit (EUR)	sqm (k)	Price/sqm (EUR)	Unit avg size (sqm)
Riviera Tower	626	171	3,661	44.6	14,036	261
Cove Villas	211	27	7,815	21.0	10,048	778
Cove Residences	290	115	2,519	25.5	11,359	222
Park Rise	178	89	2,000	16.0	11,125	180
Mainstream Alimos	406	314	1,293	53.6	7,575	171
Mainstream Posidonos	543	368*	1,476	61.2	8,873	166

Source: AXIA Research

## ION: A Pivotal Transaction

Lamda has announced that on August 28, accepted a binding offer letter from ION Group, a financial services technology company, for the acquisition of land for the development within The Ellinikon Project of a Global R&D and Innovation Campus co-locating around 2,000 professionals. The Campus, which will be developed by ION Group, with a total maximum allowed buildable area of approximately 250k sqm, comprising of at least 50k sqm of office and collaboration spaces, a 1,000-seat auditorium designed for global events and up to 200k sqm of residential developments to accommodate ION Group's professionals. The total transaction consideration receivable by Lamda Development is EUR 450m. ION Group's investment related to the R&D and Innovation Campus is expected to exceed EUR 1.5bn by the time it is completed, which is expected to be in 2030. In addition, ION Group will purchase treasury shares representing a 2% equity stake in the Company, reflecting ION Group's confidence in The Ellinikon.

This deal follows similar deals announced last year with Brook Lane Capital, TENBRINKE, Hellenic Ergon SA and Daedalus Development in July and with George Prokopiou in September and it is in line with Lamda Development's strategy of making strategic deals with large investors for land use along with its own development in Ellinikon.

**This is a pivotal transaction that is highly supportive to Lamda's investment case as:**

- **It gives one more valuable datapoint of Ellinikon land's underlying value:** The sale price agreed is EUR 450m for up to 200k sqm of residential and 50k sqm office space buildable areas. Although the exact price for residential and office space has not been announced, assuming EUR 2,000 per sqm for residential and EUR 1,000 per sqm of office space, that is similar to previous deals (allowing for differences in location within Ellinikon and the deal size), equates roughly to the announced deal price of EUR 450m. Assuming a **very conservative** book value of EUR 800 per sqm of buildable area (versus EUR 432 per sqm and EUR 531 per sqm in the Brook Lane Capital, TENBRINKE, Hellenic Ergon SA and Daedalus Development and Prokopiou deals respectively) we calculate a profit of EUR 250m for Lamda or **EUR 1.41 profit per share relating to the ION transaction.**
- **It improves Lamda's cash position,** as it brings EUR 450m of cashflows initially expected after 2030 forward, to the period of 2026-2030. **This was not in our numbers, and it is a development that will positively impact our Valuation and Target Price.**
- **It considerably strengthens The Ellinikon Project Network effects:**
  - It creates a strong pull among tech companies that typically collocate with peers hence increasing the attractiveness of Ellinikon as a hub for tech companies.
  - The 2,000 anchor homes that the deal brings, together with the more than 1,000 homes in Ellinikon phase 1, create a strong network effect for non-residential but also further residential development within Ellinikon.
- **It highlights Lamda's Equity Story and Ellinikon Project attractiveness to investors.** ION's participation in Lamda with 2% equity share further highlights ION's commitment to Lamda Development's equity story. Furthermore, ION's commitment in investing EUR 1.5bn and executing the development itself, underlines the attractiveness of the project to residential and office space users/developers.
- **It derisks execution of the Ellinikon development.** Buyers are responsible for development of these land plots, while the acceleration in development contributes to highlighting earlier the Ellinikon project value. Even more importantly **it will not cannibalise demand for properties in Ellinikon as it is addressing relocating employees of ION therefore it does not compete for home buyers in Greece.**
- **It further underlines Lamda's management ability to execute well.** Management had highlighted that land sales are part of the strategy, anticipating completion of some land sales this year. This now solidifies further with the ION deal. The transaction also highlights management flexibility to execute on Ellinikon either by undertaking full development (more value add/profit but higher risk) or selling land plots (lower profit and lower risk).



Exhibit 7: ION Transaction property location map



Source: Lamda Development

## Detailed Financials

P&L	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
<b>Revenues</b>								
Ellinikon	25.6	313.8	465.7	554.0	785.0	696.3	397.0	550.0
Malls	87.5	105.4	112.3	114.5	118.8	137.5	152.7	212.0
Marinas	27.9	29.9	32.7	34.0	35.4	36.8	38.3	39.8
<b>Total</b>	<b>141.7</b>	<b>450.6</b>	<b>610.7</b>	<b>702.5</b>	<b>939.1</b>	<b>870.6</b>	<b>588.0</b>	<b>801.8</b>
<b>EBITDA pre-Revaluations</b>								
Ellinikon	(66.5)	64.8	97.4	2.8	184.2	191.8	158.3	134.7
Malls	68.7	74.0	81.7	83.9	85.5	113.4	126.1	173.3
Marinas	17.1	17.9	19.5	20.4	21.2	22.1	23.0	23.9
<b>Total</b>	<b>19.2</b>	<b>156.7</b>	<b>198.5</b>	<b>107.1</b>	<b>290.9</b>	<b>327.4</b>	<b>307.3</b>	<b>331.9</b>
<b>Revaluations/Other</b>	<b>102.6</b>	<b>41.9</b>	<b>33.2</b>	<b>74.1</b>	<b>41.8</b>	<b>37.9</b>	<b>102.5</b>	<b>51.2</b>
Depreciation	(9.0)	(11.3)	(12.1)	(12.4)	(12.8)	(14.5)	(15.9)	(21.0)
Net Interest	(89.2)	(130.0)	(107.9)	(126.3)	(151.1)	(169.5)	(169.5)	(169.5)
<b>EBT</b>	<b>23.6</b>	<b>57.3</b>	<b>111.7</b>	<b>42.5</b>	<b>168.7</b>	<b>181.3</b>	<b>224.4</b>	<b>192.6</b>
Current Tax	(47.5)	(30.2)	(24.6)	(9.4)	(37.1)	(39.9)	(49.4)	(42.4)
<b>EAT</b>	<b>(31.4)</b>	<b>27.0</b>	<b>87.1</b>	<b>33.2</b>	<b>131.6</b>	<b>141.4</b>	<b>175.0</b>	<b>150.2</b>

Consolidated Balance Sheet	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Investment Property	1,932.2	2,068.0	2,179.0	2,443.7	2,871.3	3,232.4	3,326.6	3,367.6
Fixed & Intangible Assets	118.0	103.0	110.0	110.0	110.0	110.0	110.0	110.0
Inventory	1,102.1	1,098.0	957.0	873.4	744.6	640.1	595.7	363.5
Investments in Associates		37.0	45.0	45.0	45.0	45.0	45.0	45.0
<b>Investment Portfolio</b>	<b>3,152.3</b>	<b>3,305.0</b>	<b>3,290.0</b>	<b>3,472.1</b>	<b>3,770.9</b>	<b>4,027.5</b>	<b>4,077.3</b>	<b>3,886.1</b>
Cash	693.8	488.0	679.0	775.0	707.9	694.3	513.2	831.1
Right-of-use assets	174.4	186.0	191.0	192.9	194.8	196.8	198.8	200.7
Other receivables & accruals	162.7	175.0	275.0	275.0	275.0	275.0	275.0	275.0
<b>Total Assets</b>	<b>4,183.2</b>	<b>4,154.0</b>	<b>4,435.0</b>	<b>4,715.0</b>	<b>4,948.6</b>	<b>5,193.6</b>	<b>5,064.2</b>	<b>5,192.9</b>
Share Capital & Share Premium	1,024.5	1,025.0	1,025.0	1,025.0	1,025.0	1,025.0	1,025.0	1,025.0
Reserves	11.8	10.0	16.0	16.0	16.0	16.0	16.0	16.0
Retained Earnings	117.5	143.0	191.0	224.2	355.8	497.2	672.2	822.4
Minority Interests	13.9	13.0	14.0	14.0	14.0	14.0	14.0	14.0
<b>Total Equity</b>	<b>1,167.7</b>	<b>1,191.0</b>	<b>1,246.0</b>	<b>1,279.2</b>	<b>1,410.8</b>	<b>1,552.2</b>	<b>1,727.2</b>	<b>1,877.4</b>
Borrowings	1,162.7	1,144.0	1,174.0	1,374.0	1,644.0	1,844.0	1,844.0	1,844.0
Lease Liability	181.3	195.0	201.0	202.9	204.8	206.8	208.8	210.7
Payables	320.4	369.0	538.0	607.8	456.5	361.9	233.3	233.3
Ellinikon Transaction Consideration	518.5	367.0	380.0	392.9	406.3	411.7	205.7	212.7
Ellinikon Infrastructure Liability	628.6	672.0	678.0	640.3	608.2	599.0	627.2	596.6
Deferred Tax Liability	204.1	216.0	218.0	218.0	218.0	218.0	218.0	218.0
<b>Total Liabilities</b>	<b>3,015.6</b>	<b>2,963.0</b>	<b>3,189.0</b>	<b>3,435.9</b>	<b>3,537.8</b>	<b>3,641.5</b>	<b>3,337.0</b>	<b>3,315.5</b>
<b>Total Equity &amp; Liabilities</b>	<b>4,183.3</b>	<b>4,154.0</b>	<b>4,435.0</b>	<b>4,715.0</b>	<b>4,948.6</b>	<b>5,193.6</b>	<b>5,064.2</b>	<b>5,192.9</b>

Asset Value	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
The Mall Athens	453.7	482.0	508.0	550.0	571.7	588.3	602.7	617.5
Golden Hall	271.5	298.0	322.0	339.1	352.1	362.2	371.1	380.1
Med. Cosmos	191.1	207.0	223.0	235.2	236.9	243.1	249.3	255.7
Designer Outlet Athens	116.3	135.0	151.0	153.8	159.1	164.2	169.4	173.6
The Ellinikon Mall	180.0	215.0	254.0	294.0	494.0	734.0	764.0	769.8
Riviera Galleria	99.0	121.0	91.0	191.0	291.0	291.0	328.7	339.6
<b>Malls GAV</b>	<b>1,311.6</b>	<b>1,458.0</b>	<b>1,549.0</b>	<b>1,763.1</b>	<b>2,104.8</b>	<b>2,382.7</b>	<b>2,485.2</b>	<b>2,536.4</b>
<b>Malls NAV</b>	<b>840.0</b>	<b>925.0</b>	<b>1,087.9</b>	<b>1,169.9</b>	<b>1,203.8</b>	<b>1,256.2</b>	<b>1,367.8</b>	<b>1,474.3</b>

Source: The Company, AXIA Research



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### Rating history for Lamda Development S.A.

Date	Rating	Share Price (EUR)	Target Price (EUR)
04/10/2017	Buy	6.85	7.8
25/02/2019	Buy	6.49	7.9
12/11/2019	U/R	7.1	U/R
23/12/2019	Buy	7.97	14.2
15/03/2021	Buy	7.02	14.2
28/07/2021	Buy	8.35	14.2
11/07/2024	Buy	6.98	11.5
11/09/2025	Buy	6.99*	12.7

\*Share price close as of 10/09/25

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