



Group consolidated EBITDA 2.7 times higher vs 9M 2024 at €253m

Group consolidated Net Result of €116m vs losses in 9M 2024

Group total investment portfolio valued at €3.7b

New Record Operating Malls EBITDA of €68.7m or 5% higher vs. 9M 2024

EBITDA for the Marinas reached €17.2m or 9% higher vs. 9M 2024

The Ellinikon EBITDA before valuations reached €32.2m or 5% vs. 9M 2024

Cumulative cash proceeds from property sales for The Ellinikon Project of €1.5b from project start and until 30.11.2025, with 84% of the 671 units in Little Athens sold or reserved

Maroussi, December 18, 2025 – LAMDA Development S.A. (ATHEX:LAMDA.AT) (“LAMDA” or “the Company”), the largest real estate development company in Greece delivered another solid performance for the Nine Months of 2025 (9M 2025).

REVIEW OF 9M 2025 FINANCIAL RESULTS

Commenting on 9M 2025 financial results, **LAMDA Development CEO, Mr. Odisseas Athanasiou** stated:

“LAMDA Development continues its strong performance with its four operating malls and marinas continuing to register new records of profitability. The Ellinikon continues its growth trajectory while construction progress is accelerating. In November 2025, we successfully completed the issuance of a €500 million common bond loan, strengthening our liquidity, reaffirming our strong access to capital markets, and achieving a significantly reduced cost of funding.”

SUMMARY CONSOLIDATED GROUP FINANCIAL RESULTS

(in €m)	9M 2025	9M 2024	Δ%
Revenue	443.7	376.4	18%
Group consolidated EBITDA before asset valuations & other adjustments	98.4	85.7	15%
Gain on sale of investment property & other holdings	3.4	4.1	--
Revaluation gain/(loss) – Malls & other properties ¹	137.6	6.6	--
Revaluation gain/(loss) – Ellinikon Property ²	13.3	(2.4)	--
Group consolidated EBITDA	252.7	94.0	2.7x
Group consolidated Net Results (after financial expenses, taxes and minority interest)	116.2	(14.1)	--

SUMMARY CONSOLIDATED FINANCIAL RESULTS – BUSINESS SEGMENTS

(in €m)	9M 2025	9M 2024	Δ%
EBITDA ³ LAMDA MALLS Group	62.8	59.6	5%
Operating Malls EBITDA (4 Malls)	68.7	65.7	5%
EBITDA Marinas	17.2	15.8	9%
EBITDA Ellinikon Project	32.2	30.8	5%

SUMMARY STATEMENT OF GROUP FINANCIAL POSITION

(in €m)	30.09.2025	31.12.2024
Total Cash	389	679
Borrowings	957	1.174
Net Borrowings	568	495
Total Investment Portfolio	3.675	3.481
Net Asset Value (NAV) ⁴	1.572	1.445
Net Asset Value (NAV) (€ per share ⁵)	9.20	8.28

¹ Includes provisions/reversals of impairment of inventories

² Includes provisions for impairment of inventories

³ EBITDA before asset valuations & other adjustments. Consolidated EBITDA for LAMDA MALLS Group.

⁴ Net Asset Value (NAV): Equity attributable to equity holders of the Company adjusted by the deferred tax liability and asset attributable to equity holders of the Company.

⁵ Adjusted number of total outstanding shares for own shares: 5.94m own shares (3.36%) on 30.09.2025 vs. 2.18m own shares (1.23%) on 31.12.2024.

MALLS			
SUMMARY EBITDA – LAMDA MALLS GROUP			
(in €m)	9M 2025	9M 2024	Δ%
The Mall Athens	25.3	24.1	5%
Golden Hall	18.0	17.2	5%
Mediterranean Cosmos	17.8	16.2	10%
Designer Outlet Athens	7.6	8.2	(7%)
Operating Malls EBITDA	68.7	65.7	5%
Ellinikon Malls (The Ellinikon Mall & Riviera Galleria)	(4.4)	(5.0)	--
Malls Property Management, Parent Company & Other Recreational Activities	(1.5)	(1.1)	--
EBITDA before asset valuations & other adjustments	62.8	59.6	5%
Revaluation gain/ (loss)	136.9	7.2	--
EBITDA	199.7	66.8	3x

Our four (4) operating malls continued to deliver a record performance in 9M 2025, with operating EBITDA reaching €68.7m. This strong result was primarily driven by a 5% year-on-year increase in base rents and the 10% increase in parking revenues for the same period. Performance was supported by a 2% increase in footfall vs 9M 2024 and a new all-time high in tenant sales, which reached €620m in the first nine months.

Regarding the commercial leasing progress for our two retail and entertainment destinations currently under development at The Ellinikon, we have signed Heads of Terms (HoT) with tenants covering 66% of the GLA for The Ellinikon Mall and 76% for the Riviera Galleria. This underscores the strong fundamentals of the Greek retail market and the sustained interest from leading international brands in these landmark projects.

Both developments are moving into the construction phase. Concrete works at Riviera Galleria are nearing completion, with MEP installations and partitioning works progressing, while excavation works at The Ellinikon Mall have been completed. The structural works contract has been awarded to TERNA S.A., with construction scheduled to begin in Q1 2026.

As of 30.09.2025, the total Gross Asset Value (GAV) of the LAMDA Malls Group exceeded €1.7b, with the value of the four operating malls reaching a new record high of €1.3b.

MARINAS			
SUMMARY FINANCIAL RESULTS – MARINAS			
(in €m)	9M 2025	9M 2024	Δ%
Marina Flisvos	20.4	18.5	10%
Marina Agios Kosmas	5.6	6.2	(10%)
Revenue	26.0	24.7	5%
Marina Flisvos	14.4	12.4	16%
Marina Agios Kosmas	3.2	3.9	(18%)
Operating Marinas EBITDA	17.6	16.2	8%
Marina Corfu	(0.5)	(0.1)	--
Holding Companies	0.1	(0.4)	--
Marinas EBITDA	17.2	15.8	9%

The Marinas segment continued its strong growth trajectory, achieving record results in 9M 2025. Total revenue reached €26m, marking an 5% increase compared to the same period in 2024, while EBITDA grew by 9% year-on-year to €17.2m.

This solid performance is primarily driven by sustained demand for our two mega yacht marinas. Additional contributors include increased revenue from yacht transits and annual contractual uplifts in fees.

At Agios Kosmas Marina, a phased reduction in available berths is underway due to ongoing renovation works aimed at significantly upgrading the marina’s infrastructure and services, while also reconfiguring the layout to accommodate larger yachts. Agios Kosmas Marina combined with the adjacent development of the Riviera Galleria, a landmark destination for premium brands, are expected to drive additional revenue growth for the Group upon completion.

ELLINIKON PROJECT			
SUMMARY FINANCIAL RESULTS – ELLINIKON PROJECT			
(in €m)	9M 2025	9M 2024	Δ%
Total Revenue	329.5	254.6	29%
Total Gross Profit <i>(after costs of sold property)</i>	84.1	101.9	(17%)
Total Operating Expenses (OPEX)	(51.0)	(70.9)	--
Share of results of Associates	(0.9)	(0.2)	--
EBITDA before asset valuations & other adjustments	32.2	30.8	5%
Revaluation gain/(loss) – valuation of properties ⁶	13.3	(2.4)	--
EBITDA	45.5	28.3	61%
Net Profit/(Loss) <i>(after taxes)</i>	(2.3)	(17.5)	--

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

Residential sales continue to demonstrate strong momentum. As of 30.11.2025, 566 out of the 671 residential units released for sale in the Little Athens neighborhood, representing 84% of total inventory, had been sold or reserved. The decline compared to the H1 level of 94% is attributable to the increase in available inventory following the release of an additional 112 units in November 2025.

Moreover, revenue from residential developments in 9M 2025 reached €215m, an 80% increase vs. the respective period in 2024, starting to showcase the significant contribution of residential developments in our results. Moreover, during 9M 2025, €105m worth of revenues from property sales have been recognized (mainly land plot sales).

As a result of this commercial success, total cash proceeds from property sales/leases since the beginning of the project and until 30.11.2025 have reached €1.5b, with cash collections reaching €404m in 2025 to date. The total cash balance allocated to the Ellinikon Project amounted to €159m on 30.09.2025 (vs. €355m on 30.06.2025), while no bank loans have been utilised for The Ellinikon Project for yet another period, despite the €232m committed credit line from Greek banks.

In November 2025, the Company successfully completed a €500 million common bond loan issuance with a 7-year maturity and a fixed annual interest rate of 3.8%. The issuance attracted strong demand from both retail and institutional investors, strengthening the Group's liquidity and reinforcing its long-term funding strategy.

⁶ Includes provisions for impairment of inventories



In 9M 2025, total CAPEX reached €285m, bringing the total CAPEX for Buildings and Infrastructure Works from the start of the project and until 30.09.2025 to €849m.

HELLINIKON S.M.S.A. signed on 16.12.2025, a binding agreement with Athens Medical Group for the lease, under a guaranteed 10-year period, of a modern Health Park with a gross floor area (GFA) of approximately 6,000 sq.m. The Health Park will be developed near The Ellinikon Mall and will include a Primary Healthcare Unit, Outpatient Daily Care Units as well as a specialized Longevity and Anti-Aging Center. The construction of the Health Park is expected to be completed by the end of 2028.

The Condensed Financial Report (9-month period ended 30.09.2025) is available on the Company's website www.lamdadev.com as well as on the Athens Exchange (ATHEX) www.athexgroup.gr

9M 2025 Financial Results Conference Call

The presentation to the investing public (analysts and investors) regarding 9M 2025 financial results is scheduled on **Friday 19 December 2025 (6pm Athens time)** via conference call/live webcast. The relevant details can be found on the Company's website www.lamdadev.com.