



January 2026

Corporate Presentation

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This document contains certain forward-looking statements pertaining to the Company and its Group. All projections are rounded figures, except for historical information. Forward-looking statements are based on current expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "think," "expect," "potential," "fair," "continue," "may," "should," "seek," "approximately," "predict," "forecast", "project", "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters, but any such words are not the exclusive means of identifying these statements.

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This document also includes certain non-IFRS and other operating and performance measures, which have not been subject to any financial audit for any period. These non-IFRS measures are in addition to, and not a substitute for, measures of financial performance prepared in accordance with IFRS and may not include all items that are significant to an investor's analysis of the Company's financial results.

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1

LAMDA Development Group Overview

Greece's leading real estate platform with a premier, diversified portfolio

Investment Assets

A top-quality portfolio of Malls and Marinas with unmatched footprint in the Greek market



GAV

€1.7 bn

NAV

€1.2 bn

Operating Malls
EBITDA 2024

€88m

Development Assets

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



GFA

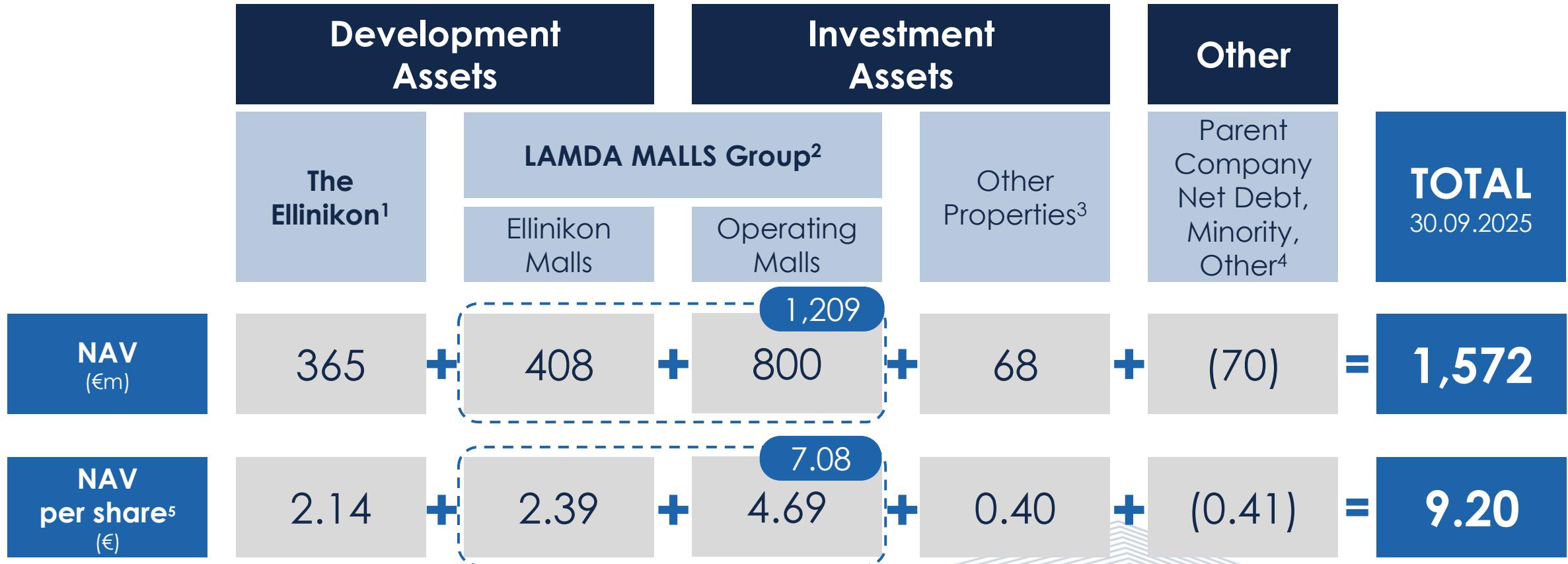
2.7 m sqm

The Ellinikon Park

2m sqm

Secured Proceeds to date

€2.2 bn



Note: all amounts are rounded figures

1. Assets (GAV) €1,650m and Liabilities (net of cash) €1,284m (including €182m LAMDA Bonds allocated to Ellinikon).

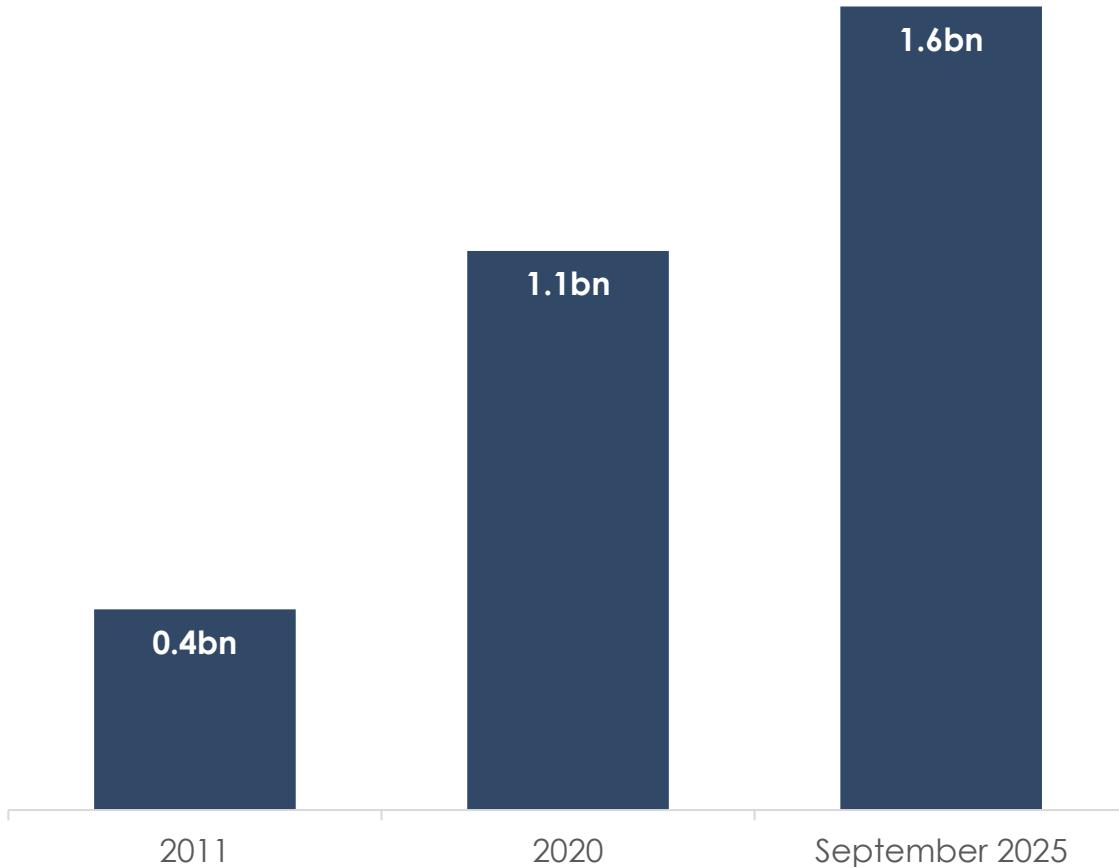
2. Assets (GAV) €1,714m and Liabilities (net of cash) -€506m. GAV derived from 3rd party independent valuer (Savills and Cushman & Wakefield) as of 30.06.2025

3. Other Properties: Flisvos Marina, Land plots and Other income-generating assets

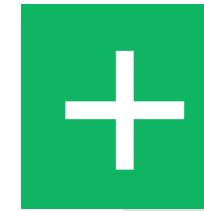
4. Parent Company Debt -€139m (€321m less €182m LAMDA Bonds allocated to Ellinikon) & Cash +€42m, Other Group Cash +€30m, Minorities -€15m (Flisvos Marina), Other +€10m

5. NAV per share as of 30.09.2025 adjusted for 5.94m own shares (3.36% of total)

Net Asset Value in € bn



NAV is **up 4x since 2011**



This reflects The Ellinikon's residential **plots valued at cost**

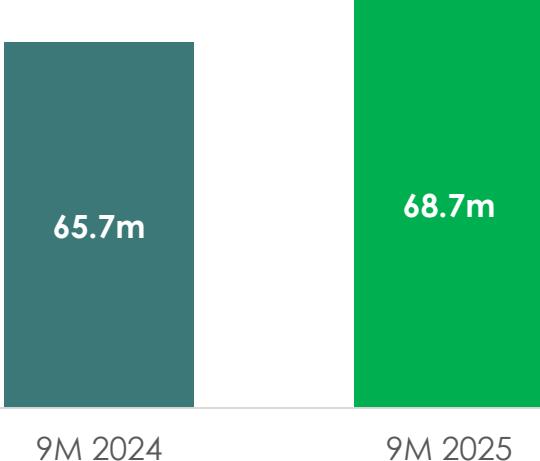


Since 2020, we have made **investments of €1bn**

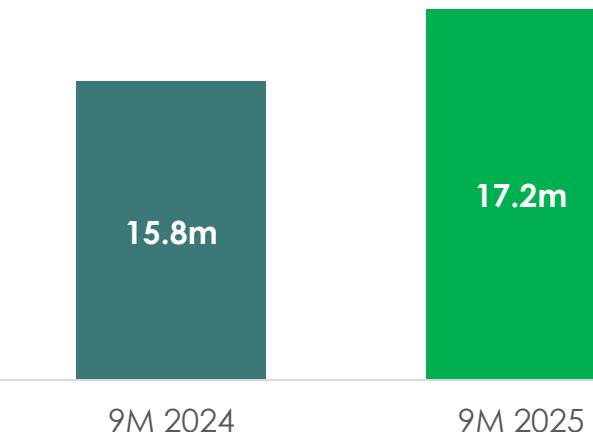
LAMDA Group built a diversified and growing cash flow base



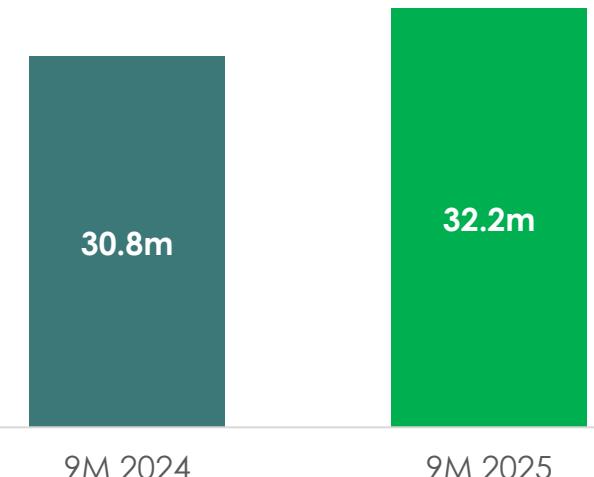
in €
Operating Malls EBITDA



in €
Marinas EBITDA



in €
Ellinikon EBITDA



EBITDA before asset valuations

Sources: Annual Financial Statements, LAMDA Development

2

Malls
A unique blend of
value & growth

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

**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

Record-high profitability in the Malls' history



Record high **Operating Malls EBITDA**
for 2024

€88m

Further improvement to **€69m** for 9M 2025

Record high **Tenant Sales**

865
€mn

Rent Collection

c 100%

Occupancy

99%

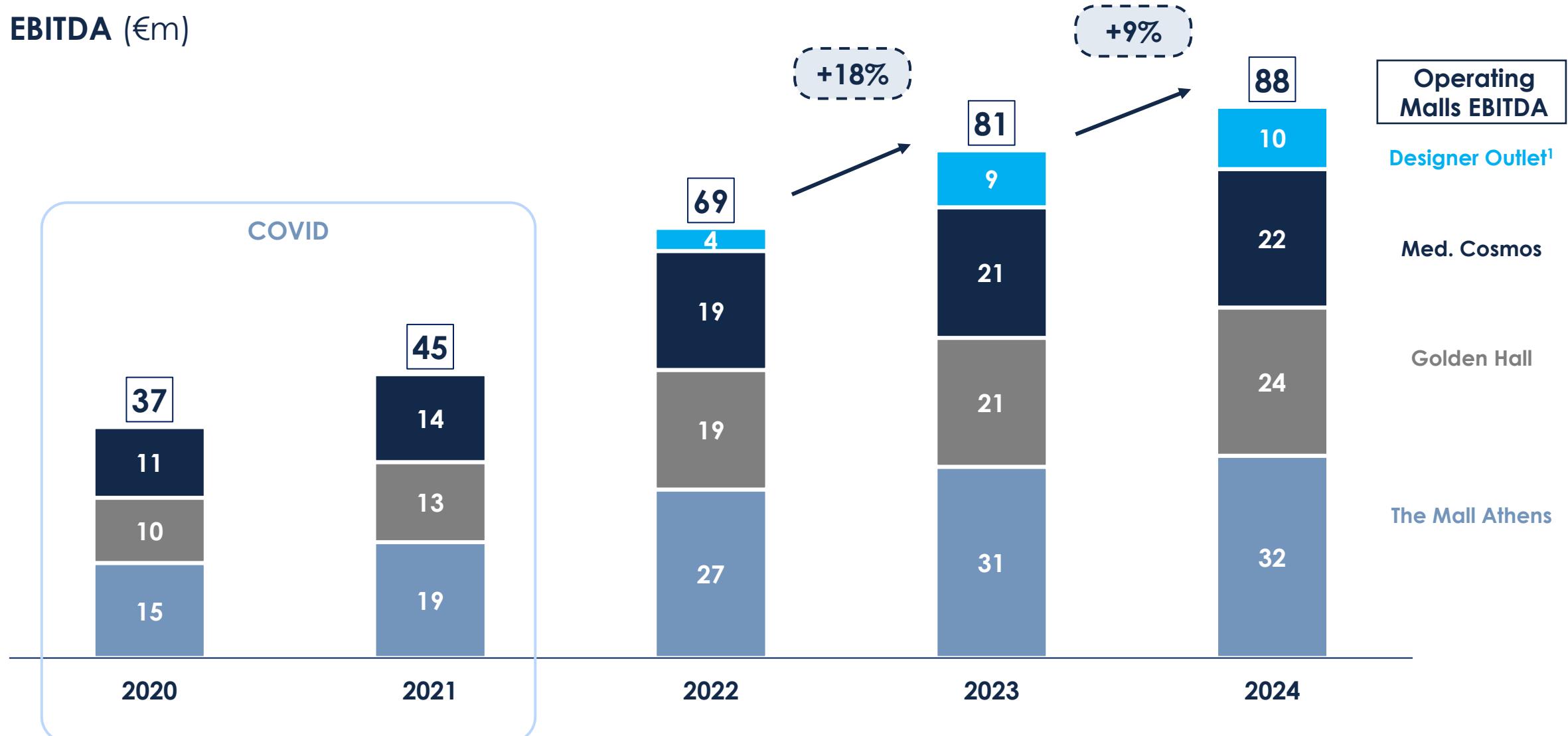
Record high **GAV**

1.7
€bn

Record high **NAV**

1.2
€bn

EBITDA (€m)



1. Designer Outlet Athens first time consolidation in 2022 for a period of c5 months
 Sources: Annual Financial Statements, LAMDA Development (rounded figures)

The clear market leader in prime retail assets in Greece

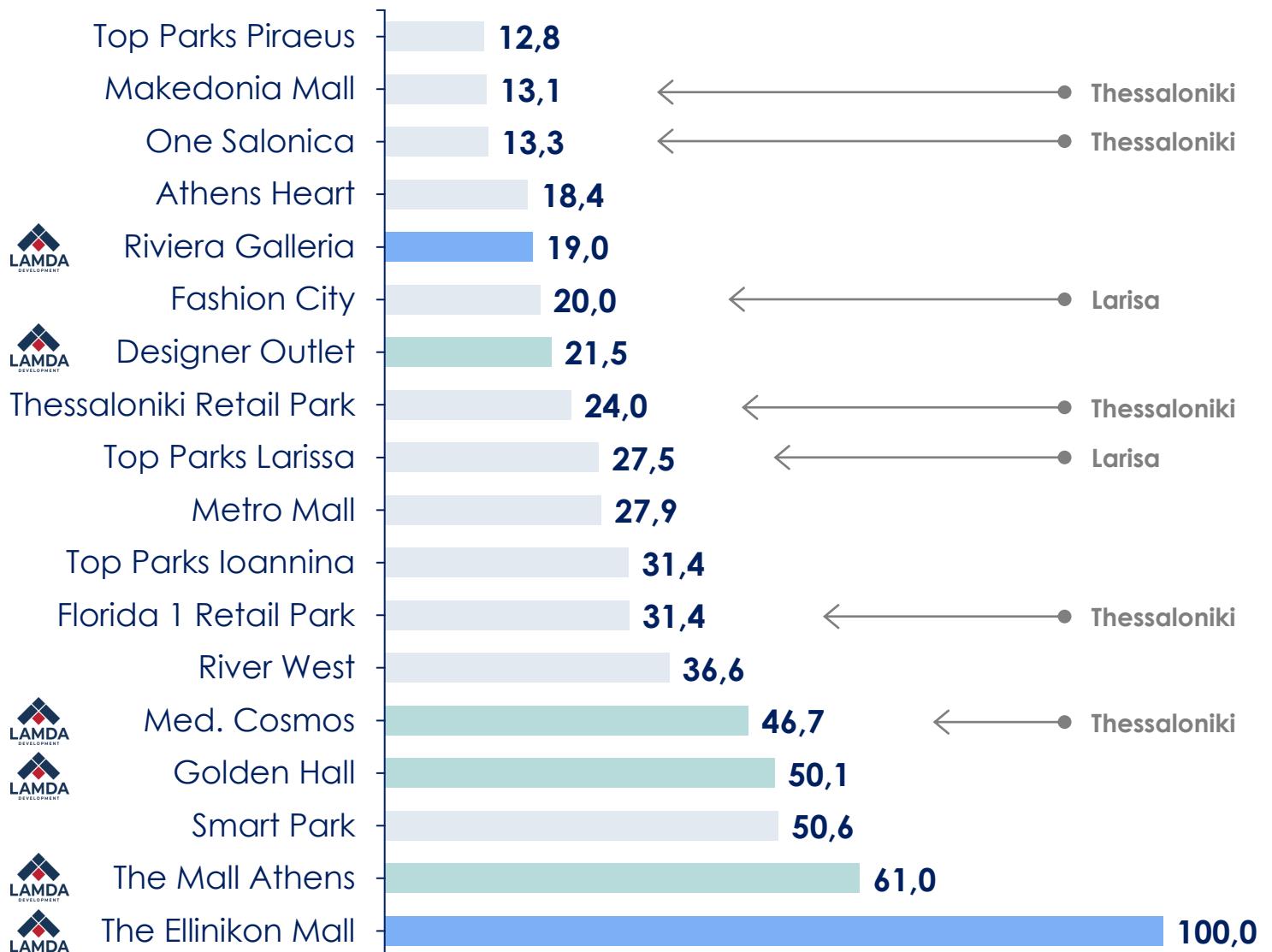


GLA ('000 sqm)

Existing: 179



Peers



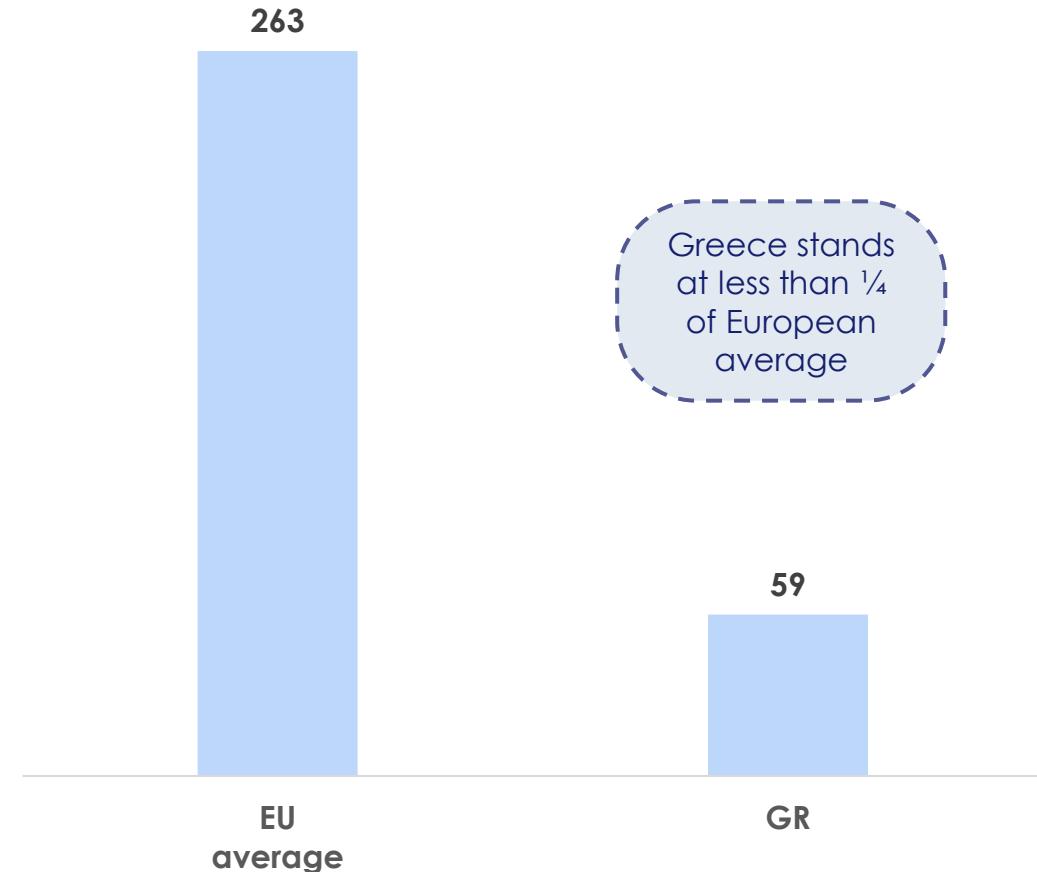
Graph shows prime retail assets (both Malls and Retail Parks) with over 10k sqm GLA
 LAMDA MALLS Shops GLA excluding storage space

Greece has the lowest shopping centre density in Europe

High barriers to entry for new competitors (limited large plots and complex permitting)

Prolonged macro crisis drove market consolidation and boosted consumption in organized venues

Shopping Malls' density
(GLA sqm per 1,000 people)



Source: Savills, Cushman & Wakefield 2025

The Ellinikon Retail & Entertainment Destinations



Outstanding commercial leasing progress 3 years ahead of opening



350
stores



66%
Agreed (Heads of Terms)

Construction
Completion

End of 2028



The Ellinikon Mall

Outstanding commercial leasing progress as the project moves closer to completion



100
stores



76%
Agreed (Heads of Terms)

Construction
Completion

End of 2026



3

Marinas A Growing Segment with Strong Fundamentals

Flisvos Marina



Agios Kosmas Marina



FY2024



Further improvement to **€26m (+5% yoy)** for 9M 2025



Further improvement to **€17m (+9% yoy)** for 9M 2025

1. EBITDA including IFRS 16 (Flisvos land lease payments are transferred from OPEX to financial expenses, hence are added back to Operating EBITDA)

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

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



4

The Ellinikon
A unique development with
Significant Hidden Value

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

Land

6.2m sqm

GFA

2.7m sqm

The Ellinikon Park

2m sqm

Coastline & Beach

3.5 km

Secured Proceeds to date

€2.2bn





Residential

Best-in-class residential developments

- **Riviera Tower**
The **first** high-rise luxury, beachfront **Green Tower** in Greece
- **The Cove Villas**
Prime coastal front Villas
- **The Cove Residences**
High-end coastal front Condos
- **Little Athens**
Mid-scale to luxury residential



Retail & Entertainment

LAMDA's core investment & development expertise

- **The Ellinikon Mall**
The **largest** mall in Greece
- **Riviera Galleria**
The **first** premium retail development in Greece
- **Retail Park by Trade Estates (Fourlis)**
- **Marina Club by Orilina Properties**



Offices & Hospitality

JVs and business agreements for prime offices & luxury hospitality assets

- **Hospitality JV with TEMES**
2 luxury hotels & branded residences
- **Mixed-Use Tower JV with Brook Lane Capital**
Hotel & branded residences



The Ellinikon Park

2 million sqm of social and recreation activities area

- The **largest** coastal park in Europe
- The **largest green** area in Athens

The Ellinikon Phase I Projects



Coastal Front



315 Total Units*

100% absorption rate

Little Athens

Park Rise (50m) 89	Pavilion Terraces 156	Promenade Heights 79	Atrium Gardens 56	Trinity Gardens 80	Sunset Groves** 211
					

Total contract value: €1.9bn

€1.1bn of Cash¹ received (as of 30 November 2025)

€0.8bn remaining²

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

**Includes the launch of an additional 112 units at Sunset Groves

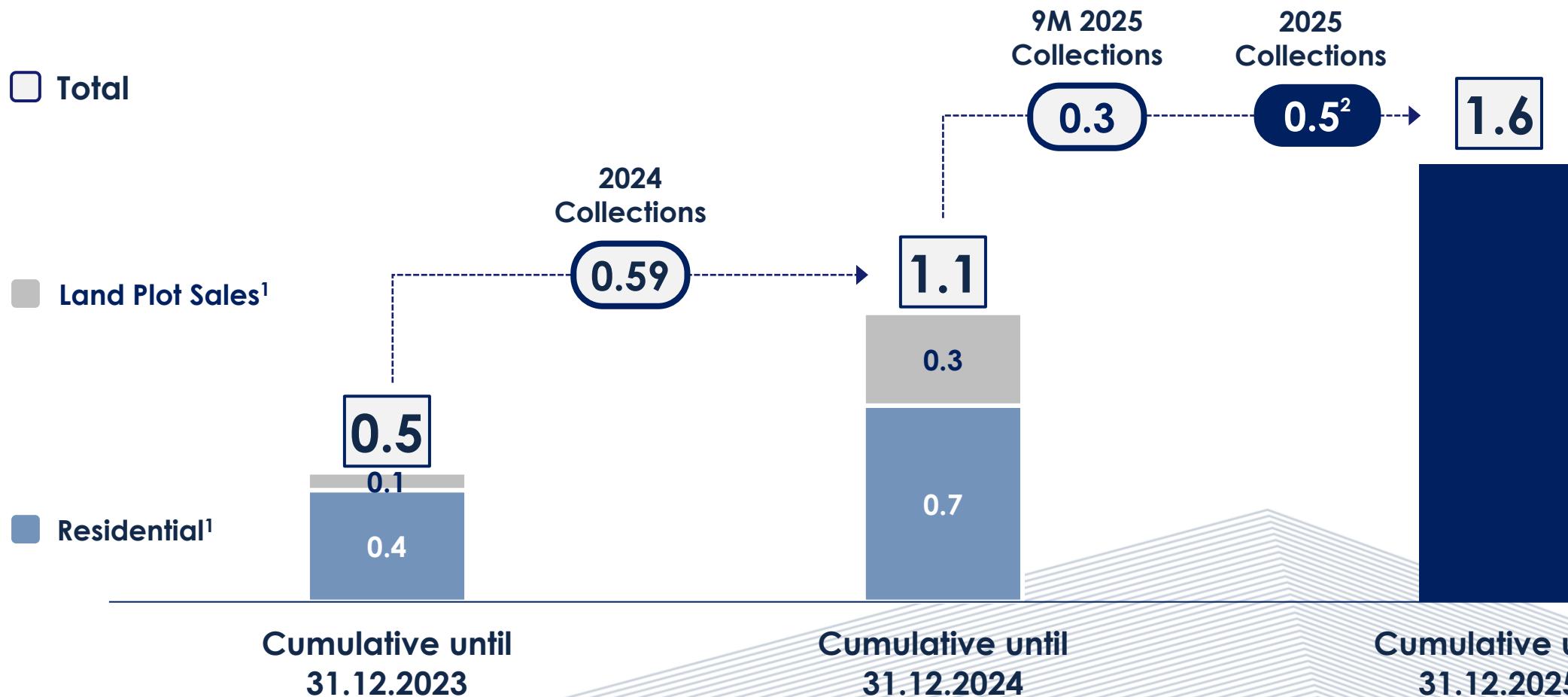
1. Cash proceeds from (i) signed SPAs and (ii) pre-agreement customer deposits & MoUs

2. Total Value of the 986 units that have been placed in the market for sale to date, of which €0.6bn relate to SPAs and €0.2bn relate to reservations including the latest launch of 112 units at Sunset Groves as of 30.11.2025

Cash Inflow History & Anticipated Collections in 2025

€0.5bn anticipated cash collections in 2025

in €bn



Note: all amounts are rounded figures

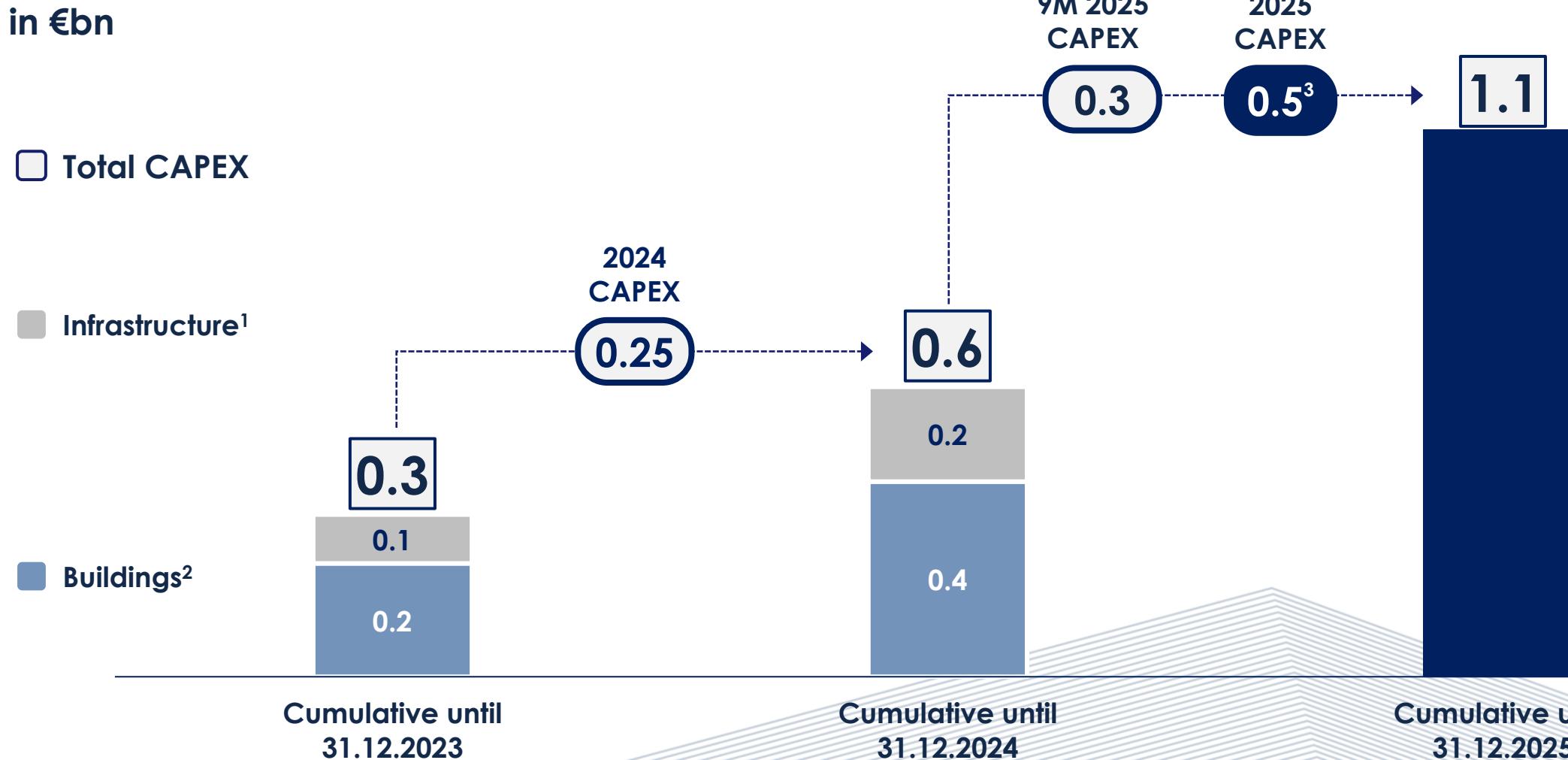
1. Cumulative Total Cash proceeds from (i) signed SPAs and (ii) pre-agreement customer deposits & MoUs

2. Including €0.3bn of 9M 2025 Collections

Buildings & Infrastructure CAPEX History & Anticipated CAPEX for 2025

€0.5bn estimated CAPEX in 2025

in €bn



Note: all amounts are rounded figures

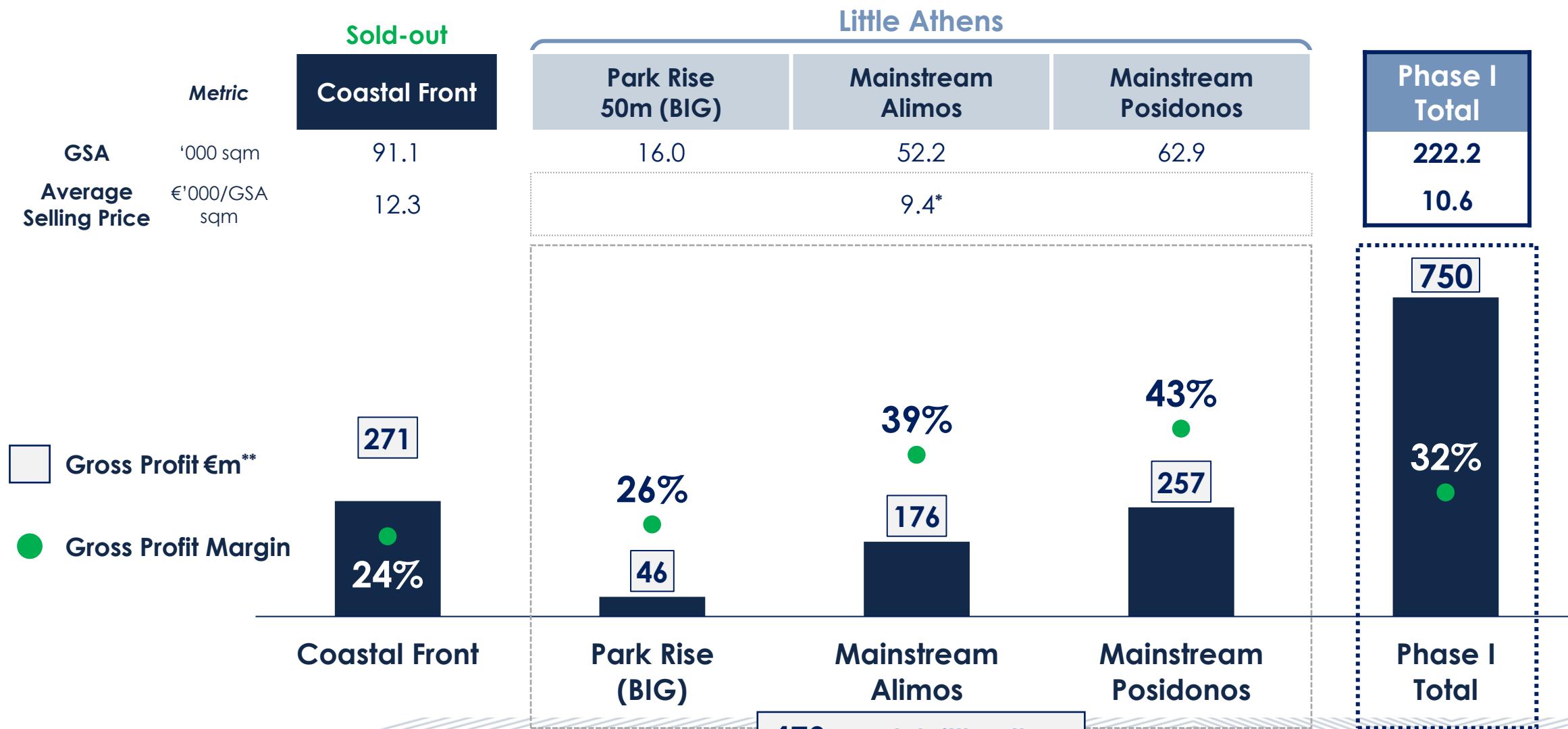
1. Investment Obligations for Infra Works. As of 31.12.2024, the nominal value of the remaining Investment Obligations for Infra Works amounted to €794m

2. Including construction costs, design fees, technical & project management fees. Excluding CAPEX for Ellinikon Malls

3. Including €0.3bn of 9M 2025 CAPEX

Residential Developments

Gross Profit of Phase I developments



Note: all amounts are rounded figures

*Estimated average price of all Little Athens Developments including 73.4K GSA already launched and 57.7K GSA to be launched for Phase I

**Gross Profit before allocated Land and Infrastructure cost per project. Total Phase I Residential projects allocated Land and Infrastructure: €237m

Riviera Tower



Concreting works: **36th** level Core Structures & **34th** level Slabs

Cove Residences



Plots 5-6: Early works completed and main works in progress



Plots 7-8: Early works and main works in progress

Promenade Heights



Plots 6.9-6.10: Early works completed and main works in progress

Atrium & Trinity Gardens



Superstructure concreting works in progress: **90%** completed

Park Rise (BIG)



6-7th floor concreting works in progress

Sunset Groves (1 of 2 plots)



Concreting works in progress in **Plot 6.7**. Excavations started at **Plot 6.8**

Riviera Galleria



90% of concreting works for all buildings completed to date

Posidonos Underpass



94% of excavations & 91% of concrete casting completed to date

The Ellinikon Sports Park



Track and field facility to be handed over within September

The Ellinikon Mall Underpass



100% of excavations and 90% of concreting completed to date

4

Economic Update

Performance

2024 GDP expanded by **2.3%**, significantly outpacing the euro area (**+0.9%**) and demonstrating resilience against global headwinds.

GDP Outlook

Strong medium-term prospects with GDP projected at **+2.1% in 2025** and **+2.2% in 2026**, consistently above EU averages (**+1.4%** in both **2025 & 2026**).

Credit Outlook

All **three major agencies** now rate Greece **Investment Grade** (latest upgrade by Moody's in March 2025), marking a full recovery from the sovereign debt crisis.

Consumption

Disposable income and household deposits continue to rise, supported by a steady decline in unemployment (**projected at 9.3% in 2025 & 8.6% in 2026**).

Tourism

Tourism remains a structural growth driver: **11.7m arrivals** in H1 2025 (+0.6% YoY), generating **€7.6bn receipts** (+11% YoY).

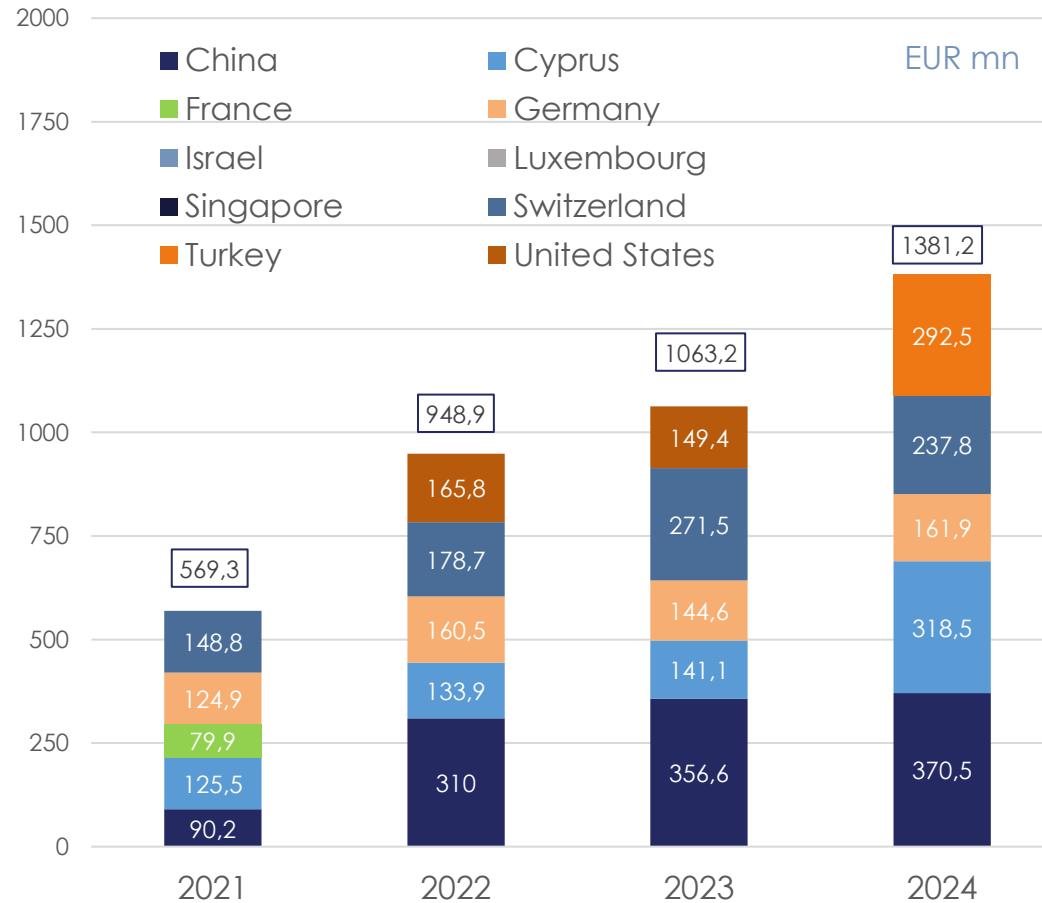
Geopolitics

Greece is uniquely placed to benefit from Europe's strategic priorities in **energy security, EU recovery funding, digital transformation, and infrastructure investment**.

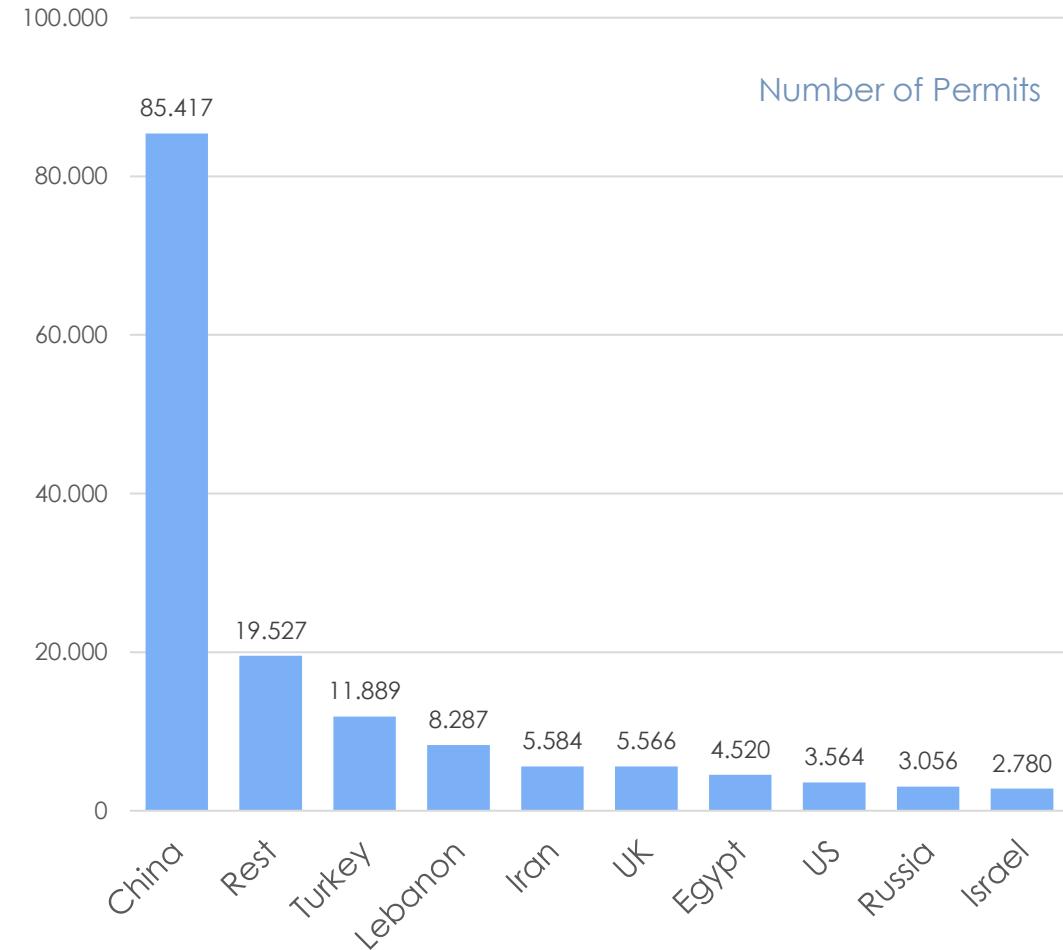
Strong FDI Inflows and Record Golden Visa Demand Drive Investment Momentum



Top 5 Net Capital Inflows for Real Estate

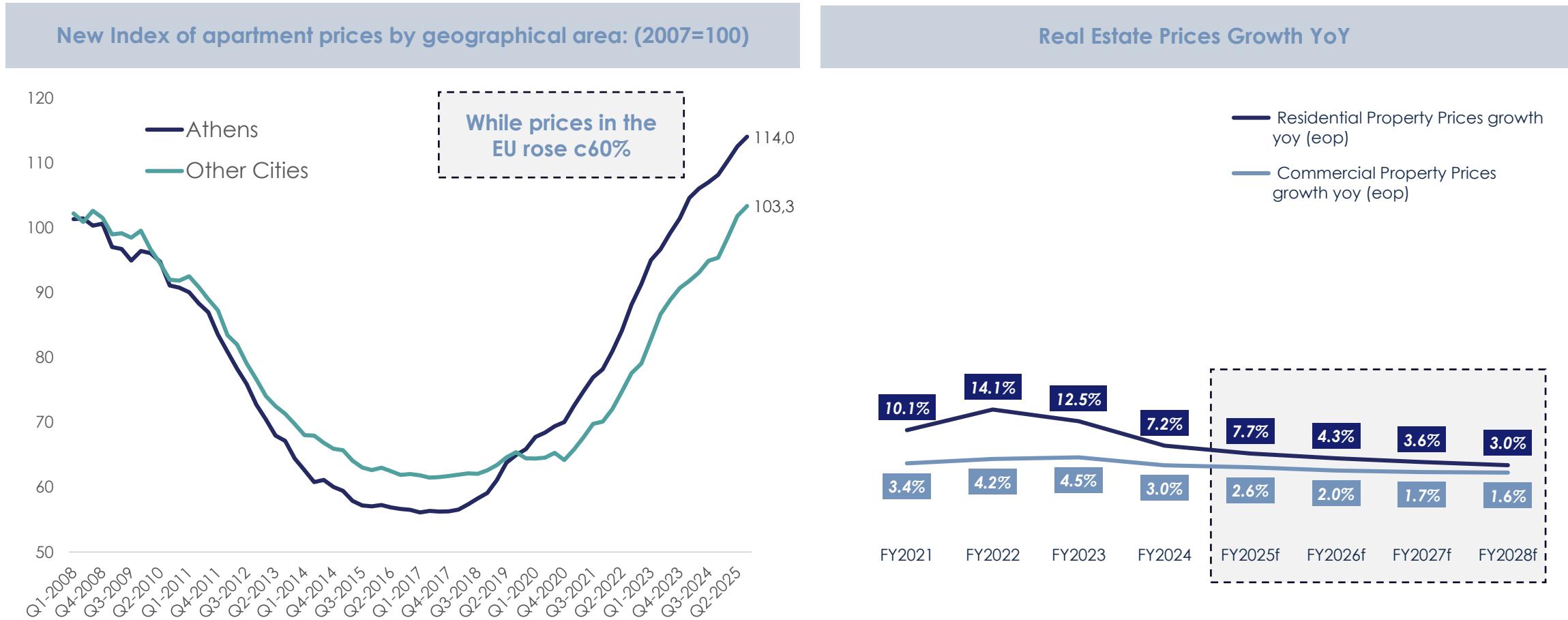


Top 10 Golden Visa Initial Investor Permits in 2024



Greek Residential Market Maintains Upward Momentum

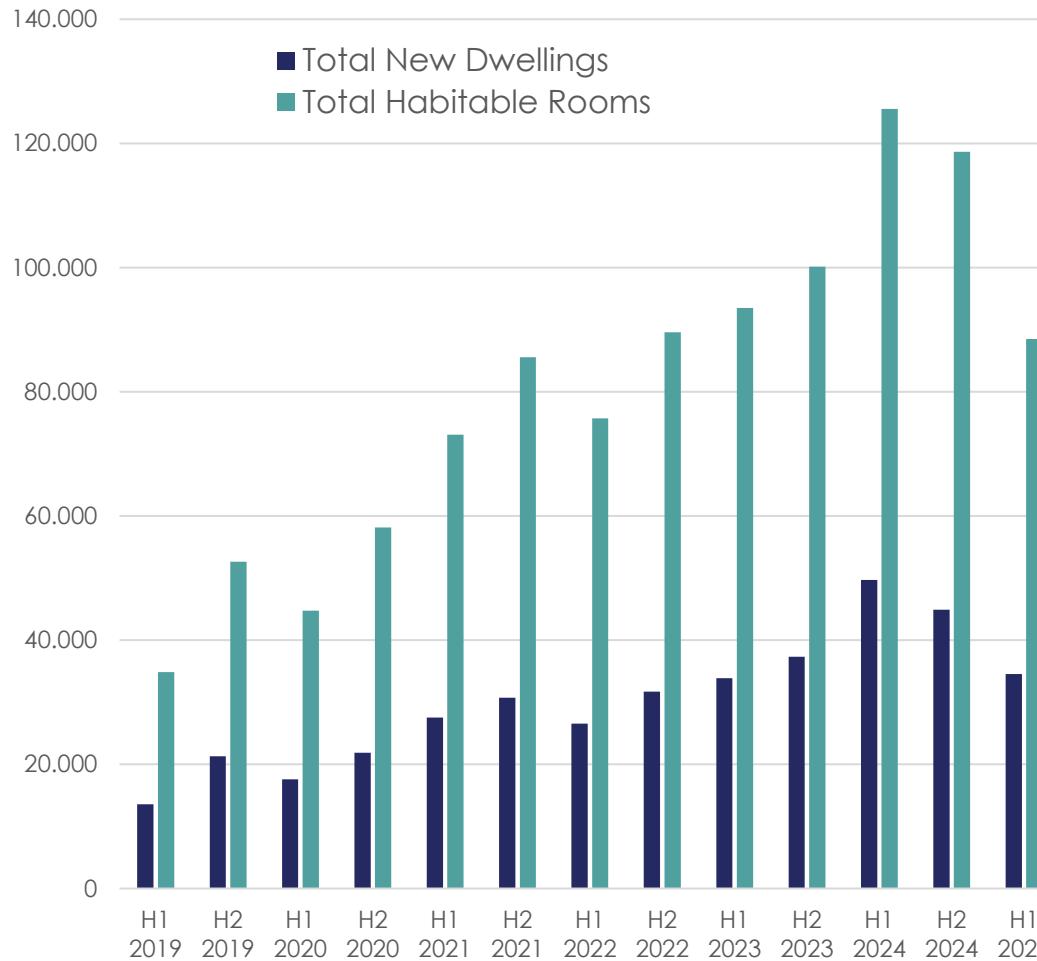
Athens leads sustained property value expansion, driven by economic recovery and investor inflows



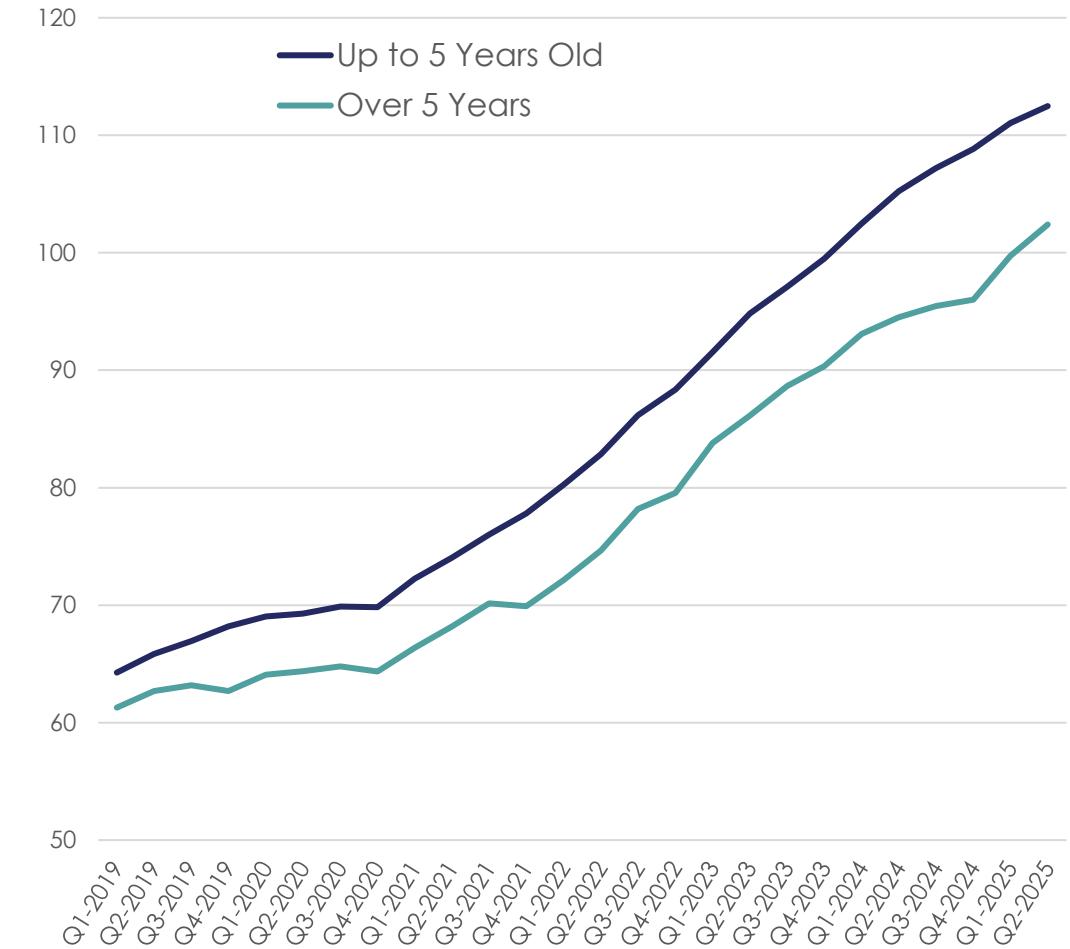
Source: <https://www.bankofgreece.gr/statistika/agora-akinhtwn/deiktes-timwn-oikistikwn-kai-epaggelmatikwn-akinhtwnwn> , Eurobank Research
<https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20250704-4?utm>
Data as of September 2025

Building activity gradually rebounding following a prolonged under-investment period

Building permits for new dwellings show steady growth



New vs Old Apartments (Base year: 2007)



5

Appendix

Portfolio of Assets

Key growth drivers: Malls and Ellinikon revaluation



in €m

30.09.2025 31.12.2024

Notes

The Ellinikon		
	30.09.2025	31.12.2024
IRC, Retail, Sports & Leisure (Investment Property)	684	627
Residential & Other (Inventory)	916	950
Properties for own use (PP&E) ¹	49	46
Total – The Ellinikon	1,650	1,623
LAMDA MALLS Group		
The Mall Athens	570	508
Golden Hall	356	322
Med. Cosmos	248	223
Designer Outlet Athens	167	151
Ellinikon Malls	373	345
Total – LAMDA MALLS Group	1,714	1,548
Other income generating assets	52	56
Other (incl. fixed assets)	16	15
Land	8	10
Total² (excluding Ellinikon)	1,790	1,628
Total	3,440	3,251

Measured at Fair Value (independent appraisal by Savills)

Booked at cost, incl. land, infrastructure and construction costs, as incurred. Reduction vs. 31.12.2024 due to the transfer of Inventory to COGS (Sales acceleration)

Booked at cost. Assets for own-use; purchased for long-term use, owner-occupied and not likely to be converted quickly into cash (e.g. land, buildings and equipment)

Assets measured at Fair Value (independent appraisal by Savills, Cushman & Wakefield)

Acquired on 05.08.2022 (transaction GAV: €109m)

Mainly Flisvos Marina

Mainly Aegina (Alkyonides Hills)

1. Including Intangibles (30.09.2025: €5.3m vs. 31.12.2024: €4.7m)

2. Represents 100% of each investment/asset. Under IFRS, assets consolidated under the equity method are presented on the Balance Sheet under "Investments in Associates"

Consolidated Balance Sheet Summary



in €m	30.09.2025	31.12.2024	Notes: 30.09.2025
Investment Property	2,400	2,179	Ellinikon €684m, Mall (incl. Ellinikon Malls) & other properties €1,057m
Fixed & Intangible Assets	116	110	Ellinikon €916m
Inventory	923	957	Ellinikon €49m, Flisvos Marina €52m
Investments in associates	43	45	Ellinikon JVs: €43m (Hospitality, MUT, AURA Residential)
Investment Portfolio	3,482	3,291	
Cash	333	642	Excludes restricted cash (see below)
Restricted Cash	56	37	(a) ATHEX Bonds next coupon payment (€6m), (b) HRADF-related debt security for land payment (€19m), (c) Malls' debt service next payment (€5m), (d) Marina Ag. Kosmas RRF LG security (€8m)
Right-of-use assets	193	190	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	377	275	Includes mainly Ellinikon supplier prepayments and VAT receivables
Assets classified as held for sale	1	--	Lamda Prime Properties (apartments)
Total Assets	4,442	4,435	
Share Capital & Share Premium	1,025	1,025	
Reserves	5	17	General reserve €47m minus treasury shares cost c€41m (5.94m own shares as of 30.09.2025)
Retained earnings	297	191	
Minority Interests	15	14	
Total Equity	1,343	1,246	
Borrowings	957*	1,174	LD Parent: €320m (accounting); LAMDA MALLS Group €637m (accounting)
Lease Liability	204	201	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	389	380	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	660	678	Present Value (PV) of €755m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	248	219	LAMDA MALLS Group €174m; Ellinikon €37m
Payables	641	538	Includes €371m deferred revenue not yet recognized as P&L revenue (cash proceeds from SPAs) (The Ellinikon)
Liabilities classified as held for sale	--	--	
Total Liabilities	3,099	3,189	
Total Equity & Liabilities	4,442	4,435	

*Excluding €500m Common Bond Loan issued in November 2025

Key Financial Metrics (Group)

in €m	30.09.2025	31.12.2024	Alternative Performance Measures (APM) definitions
Free Cash	333	642	
Restricted Cash (Short & Long Term)	56	37	
Total Cash	389	679	
Total Debt	1,550*	1,754	= Borrowings + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,211	2,432	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,675	3,481	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,343	1,246	
Net Asset Value (incl. minorities)	1,588	1,460	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment Portfolio	49.6%	50.4%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	53.6%	58.5%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	3.8%	4.3%	

*Excluding €500m Common Bond Loan issued in November 2025



	The Mall Athens	Golden Hall	Mediterranean Cosmos	Designer Outlet Athens	Ellinikon Malls The Ellinikon Mall Riviera Galleria
	The largest ² shopping & entertainment center in Greece	The most premium shopping & leisure center in Greece	The largest ² shopping & entertainment center in Northern Greece	The premier designer outlet in Greece	Designed to become Greece's flagship retail & entertainment destinations
Location	Marousi Northern Athens	Marousi Northern Athens	Thessaloniki	Spata Attica region	Athens Riviera The Ellinikon
LAMDA stake	100%	100%	100%	100%	100%
GLA ⁵ ('000 sqm)	61.0	50.1 ⁴	46.7	21.5	109.0
GAV ¹ (€m)	508	322	223	151	345
Occupancy ³	99%	100%	100%	99%	--
Footfall ³ (m)	8.0	5.0	7.5	5.1	--
Tenants Sales ³ (€m)	276	237	239	113	--

1. Latest independent valuation on 31.12.2024

2. In terms of GLA

3. Data as of 31.12.2024

4. Excluding Offices (4.5k GLA sqm)

5. Shops GLA excluding storage space

4 MALLS

Tenants Sales



↑ 5% y-o-y

Footfall



↑ 2% y-o-y

Net Base Rents



↑ 5% y-o-y

Operating Malls
EBITDA



↑ 5% y-o-y

ELLINIKON MALLS

Commercial Leasing

HoT with Tenants
(% of GLA)

Riviera Galleria

Project Financing

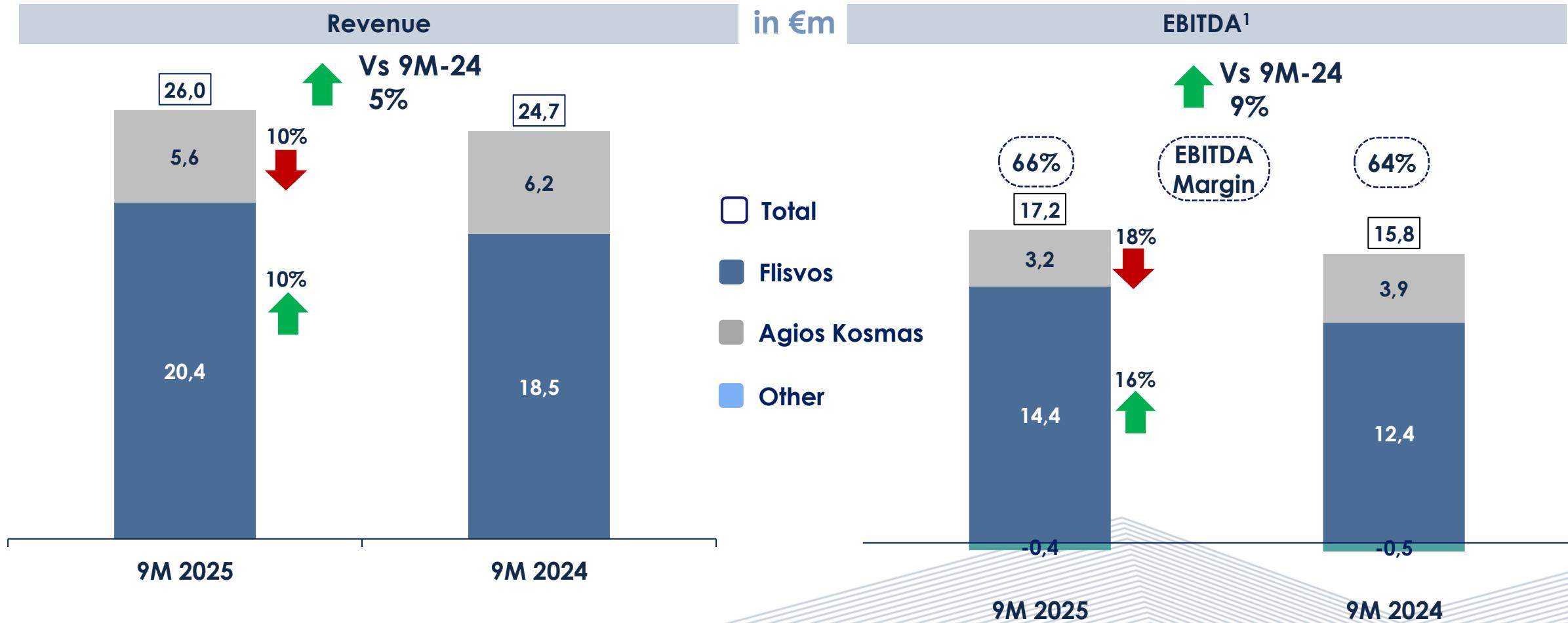
Another record-breaking performance

- New Record of **€620m** (9M basis)
- 18.6m visitors in Jan-Sep 2025
- New Record of **€73.5** for 9M
 - 70% of growth from Inflation Indexation
 - 30% of growth from Renewals/Re-lettings
- New Record of **€68.7m** for 9M
 - Rental Income: +5% / Parking Revenue: +10%

• The Ellinikon Mall: **66%**

• Riviera Galleria: **76%**

• Riviera Galleria Syndicated bond loan was signed in February 2025 (incl. €39m VAT financing) & RRF financing participation was signed in September 2025


Key performance drivers in 9M 2025:

- Flisvos yacht berthing fees: contracts adjusted for inflation
- Both Marinas registered higher revenues from yacht transits
- Agios Kosmas: gradual decline in number of available berths, due to the commencement of renovation works

- EBITDA including IFRS 16 (Flisvos land lease payments are transferred from OPEX to financial expenses, hence are added back to Operating EBITDA)
- Corfu Mega Yacht Marina and HoldCos (LAMDA Marinas Investments and LAMDA Flisvos Holding)

Ellinikon

Liquidity at healthy levels

Cash Collections to date¹
€1.5bn

- Residential: **€1.1bn**
- Land Plot Sales/Leases: **€0.4bn** (excluding Ellinikon Malls intragroup sale of €0.24bn)

**Strong Absorption Rate of
Residential units**

- **Coastal Front: Sold out**
- **Little Athens: 84% sold or reserved** (of the 671 units launched to date)*

* Includes 112 additional units at Sunset Groves launched in November 2025

Total Cash balance
€0.2bn

- **€371m of deferred revenue** not yet recognized as P&L Revenue (as of 30.09.2025)

**Construction
Progress/Challenges**

- + **Accelerated construction progress for Little Athens** developments expected to contribute positively to profitability going forward
 - o CBU residential projects ahead of schedule and on budget
- + **Riviera Galleria** progressing on schedule and budget
- + **Significant progress in Sports Park construction.** Sports facilities opening to public scheduled for Summer 2026.
- Weak construction market and overall labor shortages continue to be the main obstacles.
- **Riviera Tower** reached new agreement on the main terms and schedule revision with BBI (completion at Q2 2027).
- **Infrastructure** remains challenging but working on resolution of outstanding issues towards acceleration going forward

Note: all amounts are rounded figures

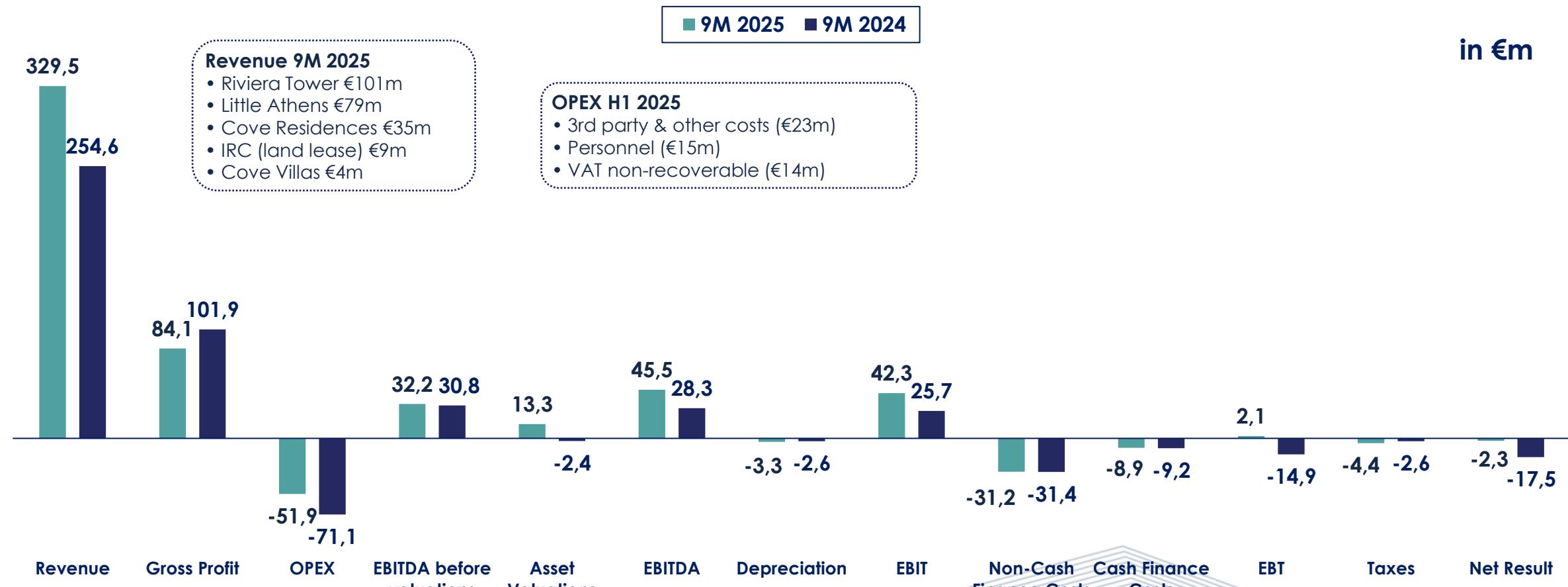
1. Cumulative total from project start and until 30.11.2025

The Ellinikon Income Statement Snapshot

9M 2025 vs 9M 2024



in €m



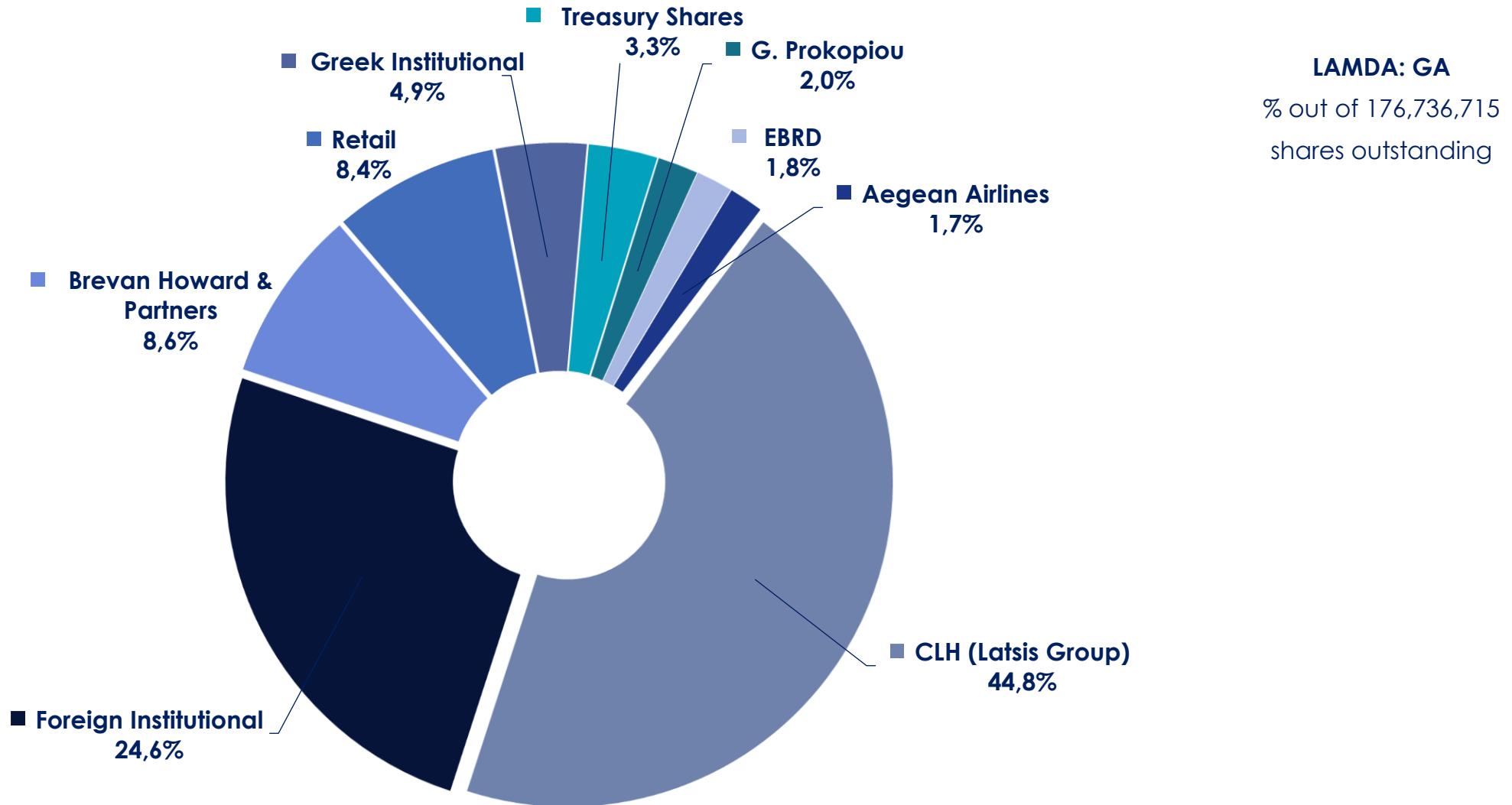
Revenue (€m)	9M-25	9M-24	Δ%
Residential	215	119	+80%
Land Plot Sales	105	123	-15%

Little Athens growing contribution in 9M 2025

Land Plot sales in 9M-25: Booking of remaining revenue from '24 transactions plus new plot in '25

Note: all amounts are rounded figures

Shareholders Structure





Thank you

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