



May 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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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

€1.8bn

NAV

€1.2bn

Operating Malls
EBITDA 2025

€90m

Development Assets

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



GFA

2.7m sqm

The Ellinikon Park

2.0m sqm

Secured Proceeds to date

€2.2bn

NAV Pillars

Company NAV above €1.5bn and MALLS NAV above €1.2bn mark



	Development Assets		Investment Assets		Other	
	The Ellinikon ¹	LAMDA MALLS Group ²		Other Properties ³	Parent Company Net Debt, Minority, Other ⁴	TOTAL 31.12.2025
		Ellinikon Malls	Operating Malls			
NAV (€m)	301	404	839	67	(64)	1,548
NAV per share⁵ (€)	1.76	2.37	4.91	0.39	(0.37)	9.06

Note: all amounts are rounded figures

1. Assets (GAV) €1,707m and Liabilities (net of cash) €1,406m (including €656m LAMDA Bonds allocated to Ellinikon).

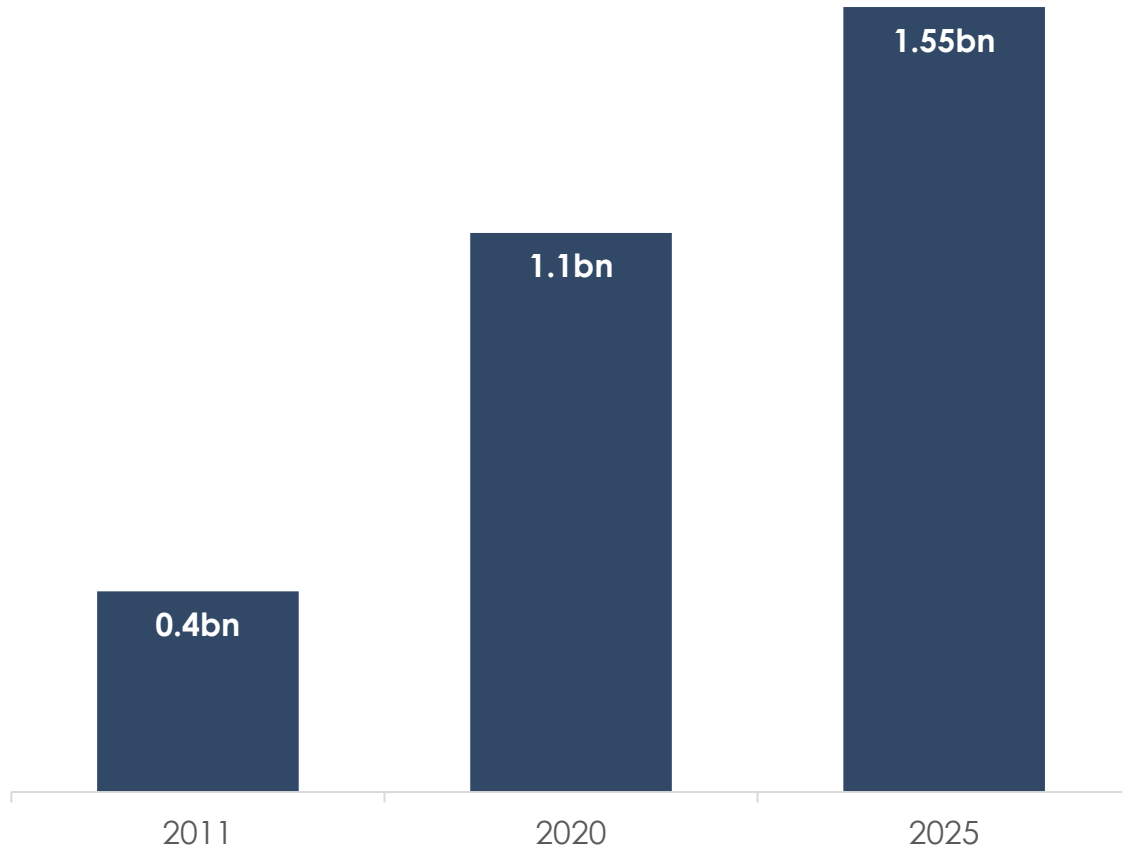
2. Assets (GAV) €1,761m and Liabilities (net of cash) -€518m. GAV derived from 3rd party independent valuer (Savills and Cushman & Wakefield) as of 31.12.2025

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

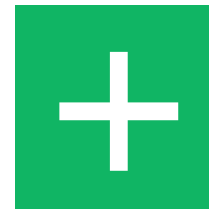
4. Parent Company Debt -€154m (€810m less €656m LAMDA Bonds allocated to Ellinikon) & Cash +€67m, Other Group Cash +€33m, Minorities -€15m (Flisvos Marina), Other +€5m

5. NAV per share as of 31.12.2025 adjusted for 5.81m own shares (3.29% of total)

Net Asset Value in € bn



NAV is **4x higher vs 2011**



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



Since 2020, we have made **investments of €1.2bn**

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



GAV
Dec 2025 €1.8bn



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

*Projects are under development, photos provide visual representations upon completion

Record-high profitability in the Malls' history



Record high **Operating Malls EBITDA**
for 2025

€90m

€96m or 4% higher y-o-y when adjusted for
intragroup recharges of €6m

Record high **Tenant Sales**

910€m

Rent Collection

c 100%

Occupancy

99%

Record high **GAV**

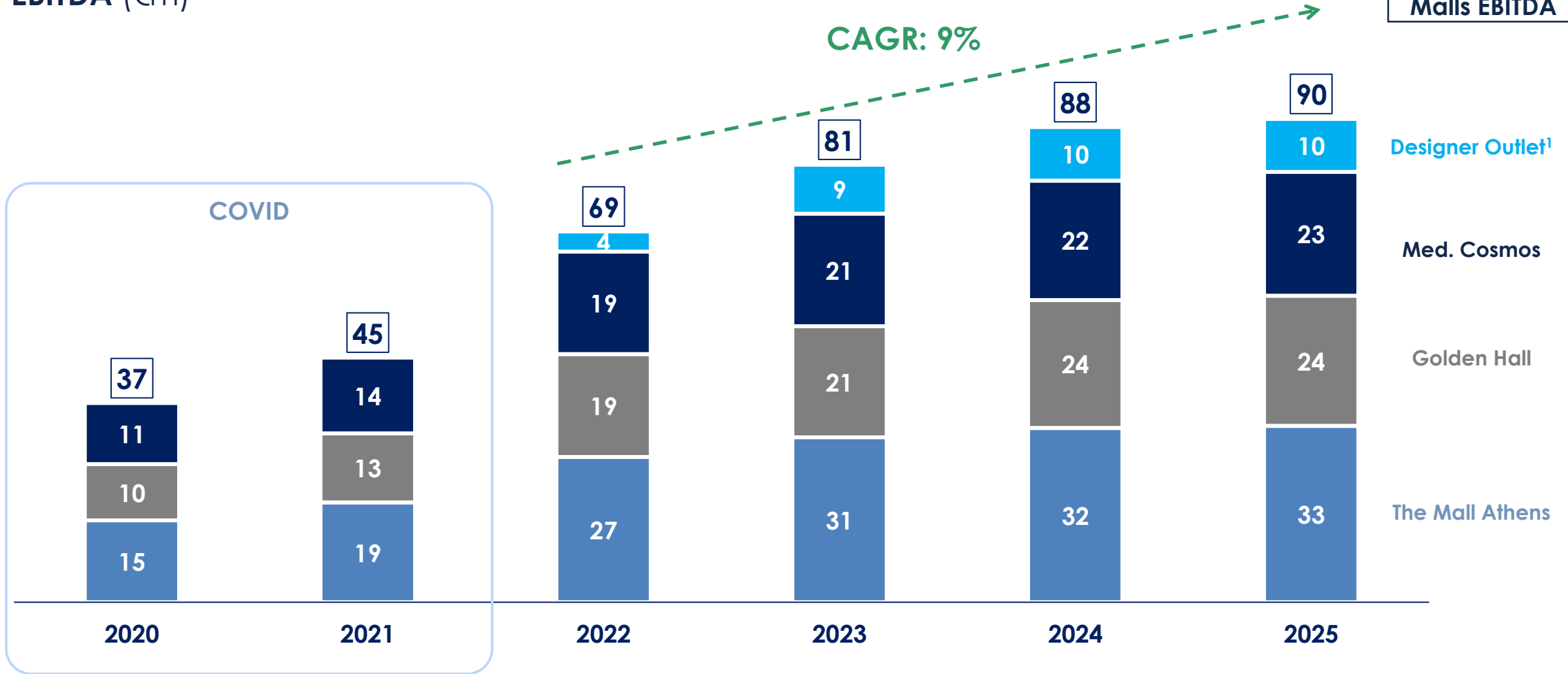
1.8
€bn

Record high **NAV**

1.2
€bn

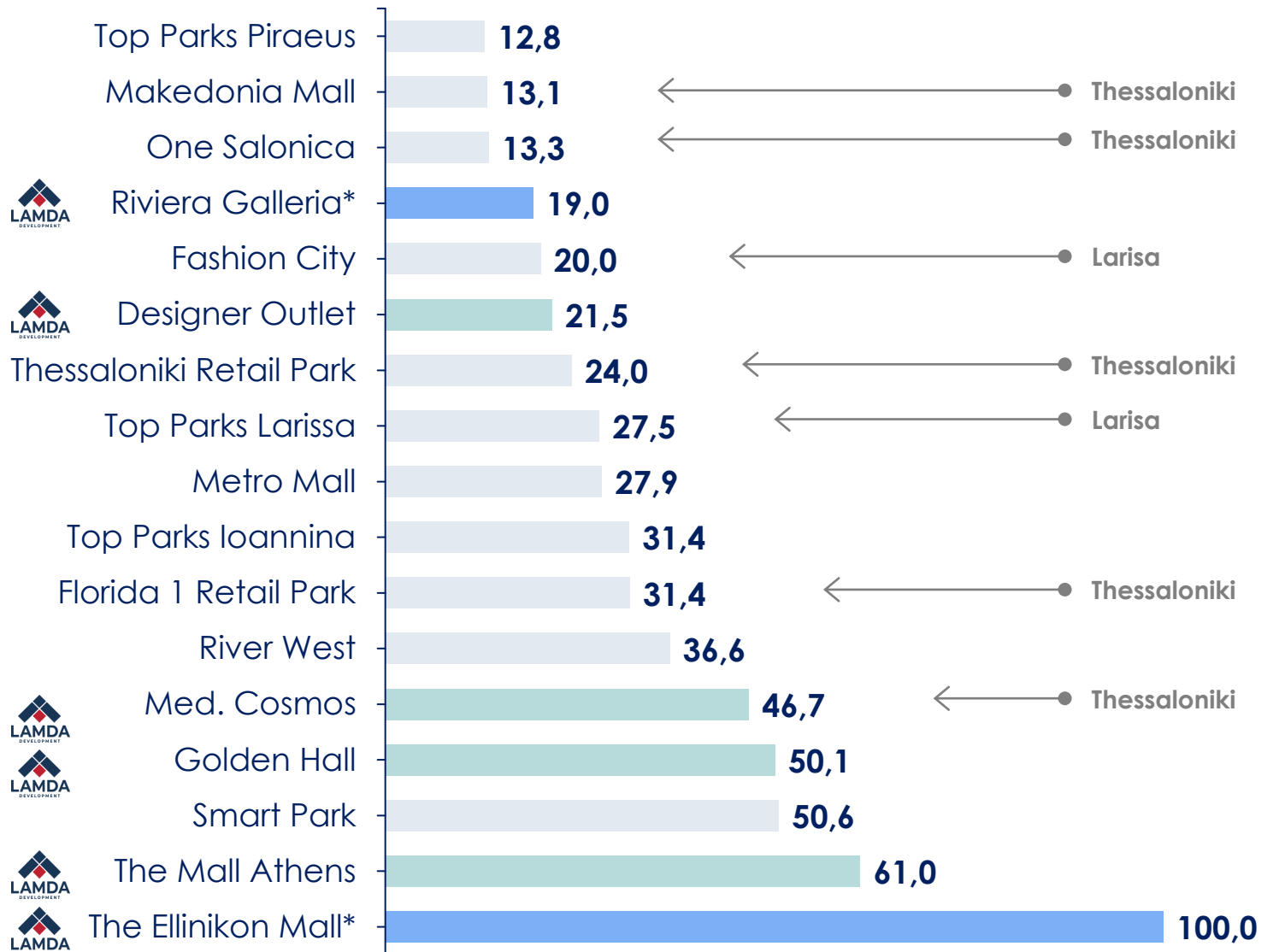
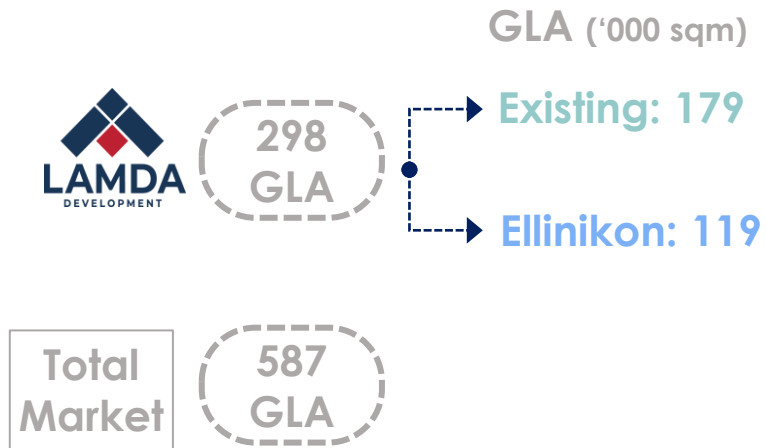
Operating Malls EBITDA

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



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

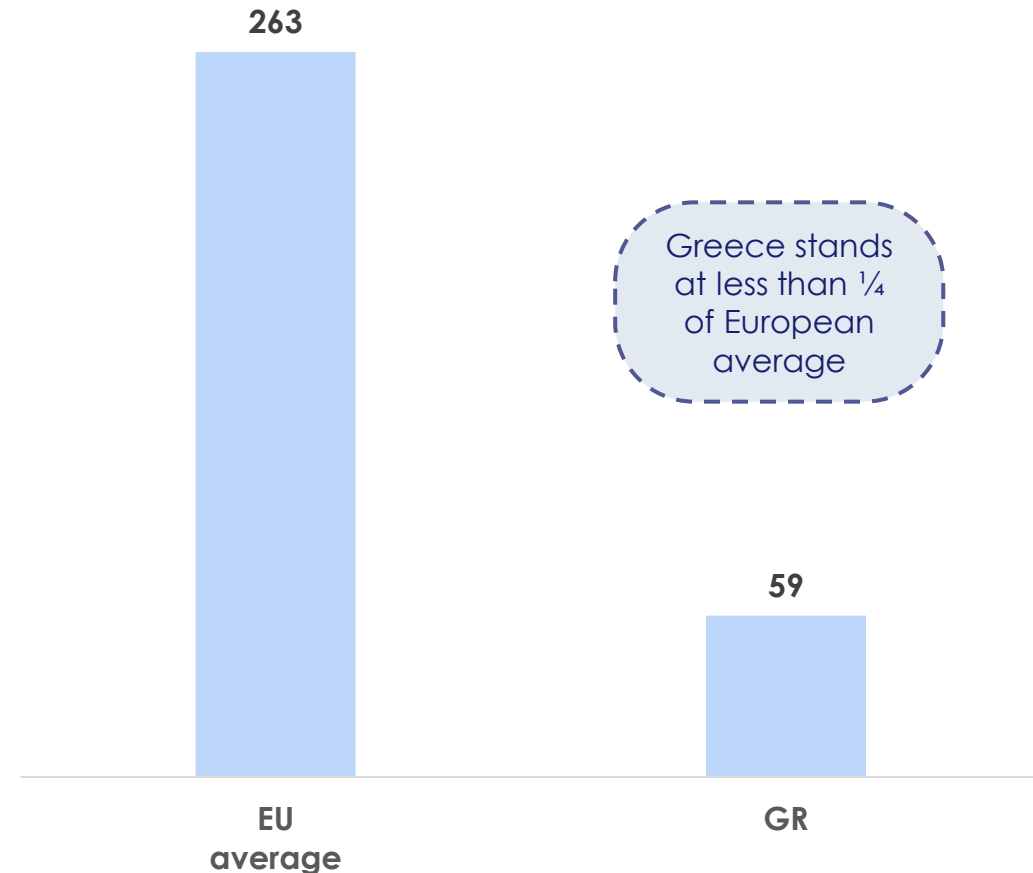
Greece has the lowest shopping centre density in Europe

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 completion



350
stores



70%
Agreed
(Heads of Terms, % of
total GLA)

Construction
Completion*

H2 2029



The Ellinikon Mall

* Estimated construction completion

As of 31.12.2025

The Ellinikon Retail & Entertainment Destinations

Outstanding commercial leasing progress as the project moves closer to completion



100
stores



77%
Agreed
(Heads of Terms, % of total GLA)

Construction
Completion*

End of 2026



Riviera Galleria

* Estimated construction completion

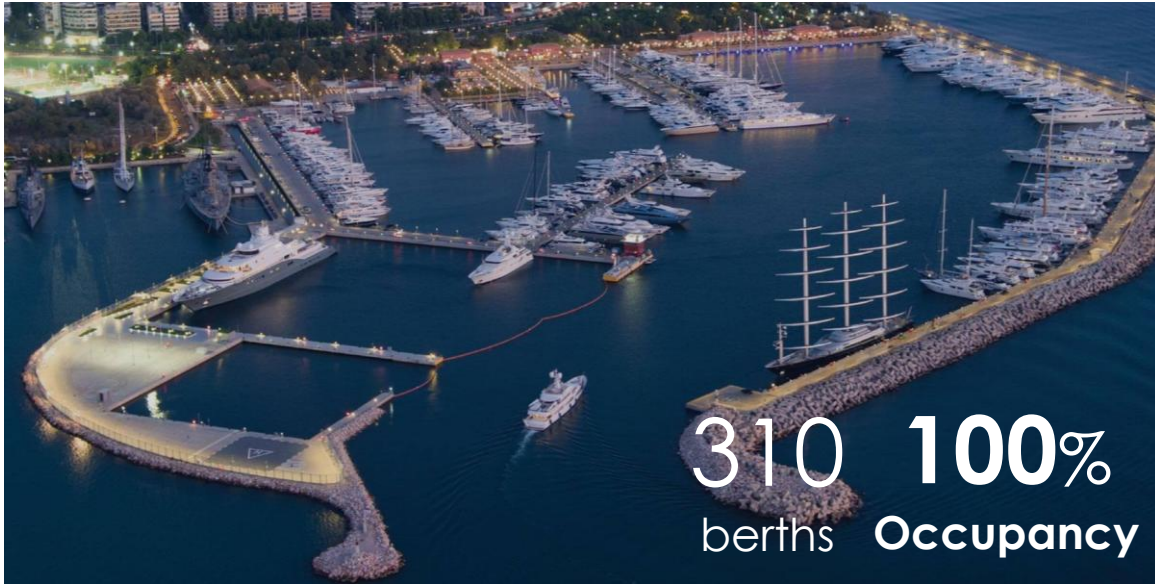
As of 31.12.2025

3

Marinas

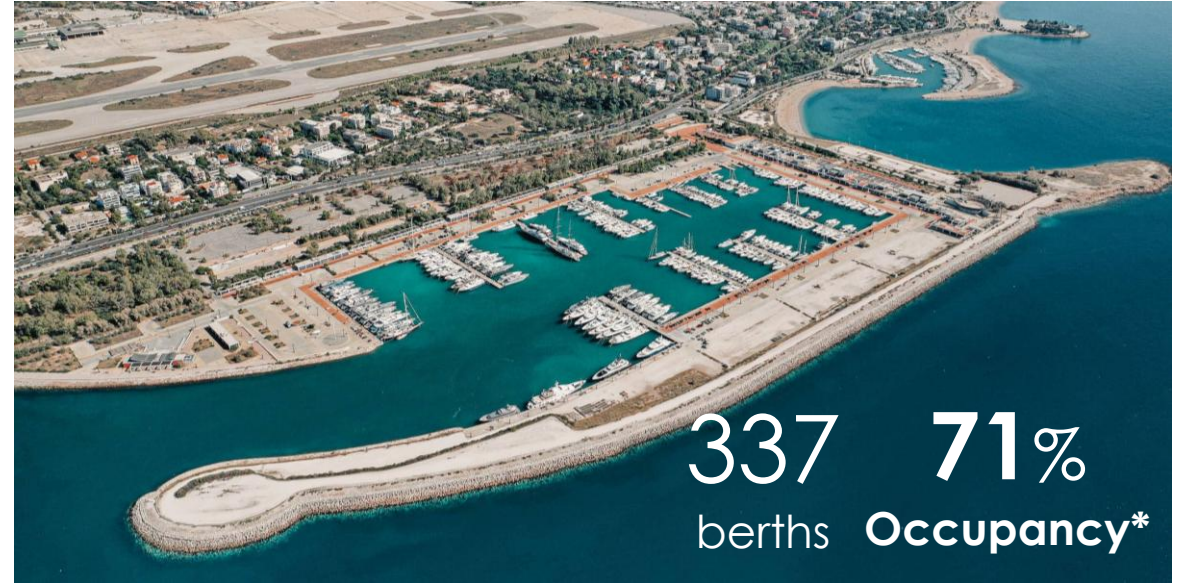
A Growing Segment with
Strong Fundamentals

Flisvos Marina



310 **100%**
berths **Occupancy**

Agios Kosmas Marina



337 **71%**
berths **Occupancy***

FY2025

Revenues

€33m

+2%
vs. 2024

EBITDA¹

€21m

+6%
vs. 2024

*71% average occupancy through 2025 as a result of reduced berth availability due to renovation works supporting transition to higher-value vessel mix and future revenue uplift

1. 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

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	GFA	The Ellinikon Park	Coastline & Beach	Secured Proceeds to date
6.2m sqm	2.7m sqm	2.0m sqm	3.5 km	€2.2bn



A City within a City

A unique urban regeneration project in the Athenian Riviera



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 Projects



Coastal Front

315 Total Units*

100% absorption rate



Little Athens

671 Total Units*

85% absorption rate



Total value of 986 Launched Units: **€1.9bn**

€1.1bn of Cash¹ received (as of 28 February 2026)

€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. Out of the €0.8bn remaining proceeds, €0.6bn relate to SPAs and €0.1bn Reservations, including the latest launch of 112 units at Sunset Groves.

Cash Inflow History & Anticipated Collections in 2026

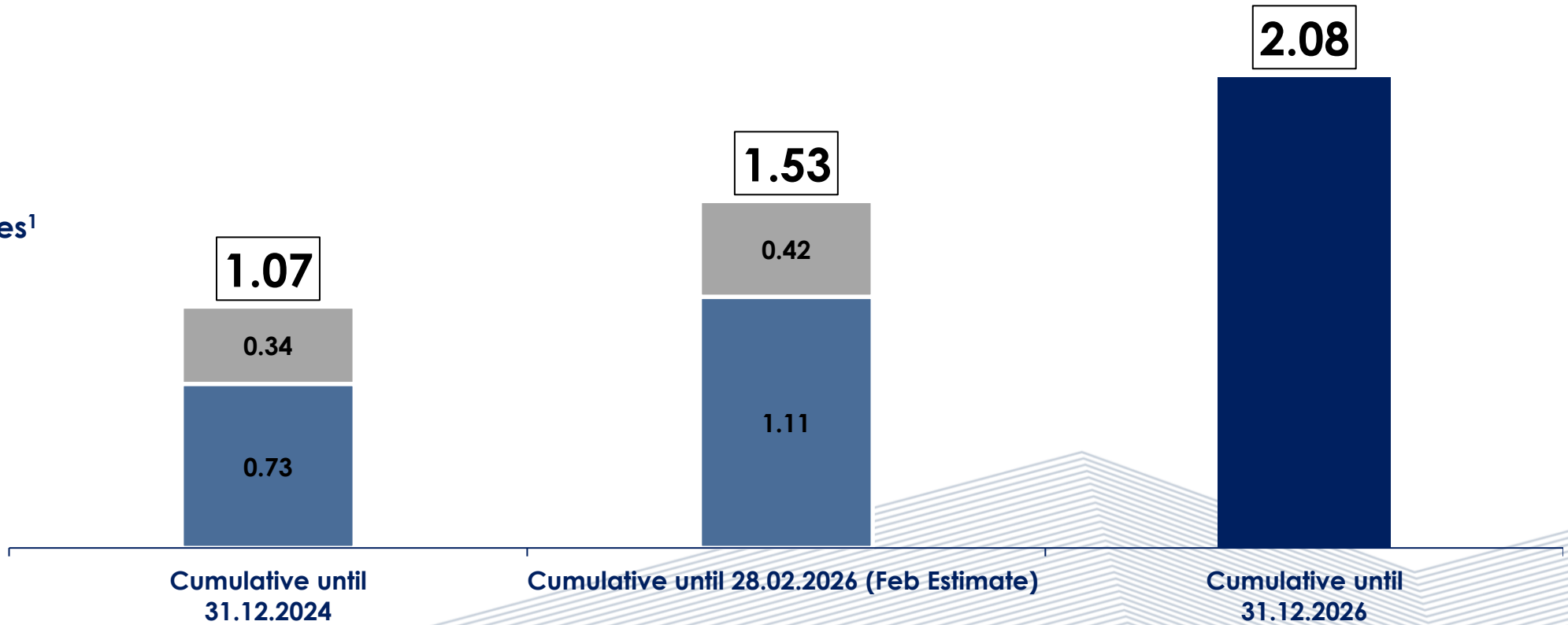
€0.6bn anticipated cash collections for 2026

in €bn

□ Total

■ Land Plot Sales¹

■ Residential¹



Note: all amounts are rounded figures

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

Buildings & Infrastructure CAPEX History & Anticipated CAPEX for 2026

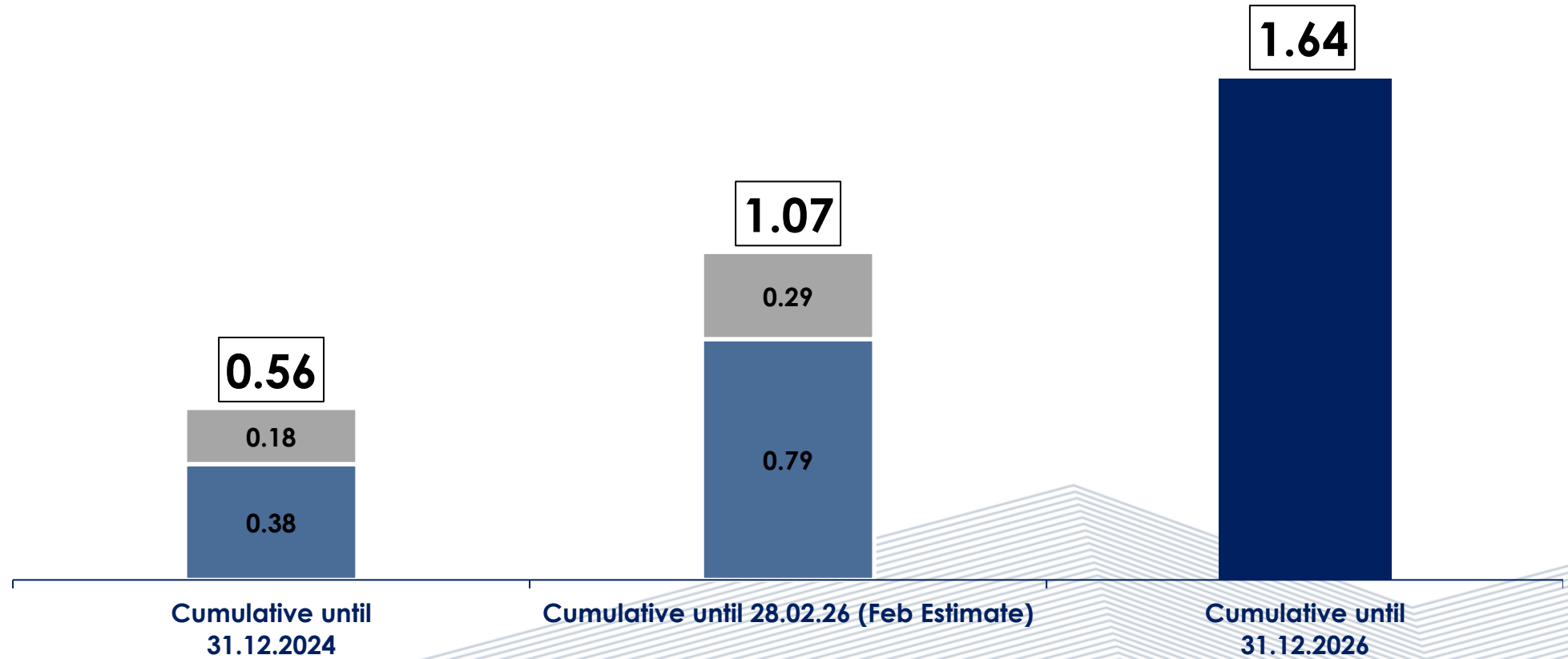
€0.6bn anticipated CAPEX for 2026

in €bn

□ Total CAPEX

■ Infrastructure¹

■ Buildings²



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

Riviera Tower



Concreting works: **48th** level Core Structures & **46th** level Slabs

Cove Residences



Plots **5-6**: Main works in progress



Plots **7-8**: Main works in progress

Residential Projects – Little Athens

Promenade Heights



Plots 6.9-6.10: Main works in progress

Atrium & Trinity Gardens



Superstructure concreting works completed. Main works in progress.

Park Rise (BIG)



Superstructure concreting works completed. Main works in progress.

Sunset Groves (1 of 2 plots)



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

Other Projects

Riviera Galleria



99% of concreting works completed to date. Fitout works in progress.

The Ellinikon Sports Park



Track and field & throwing field, football pitches & admin build. completed

Posidonos Underpass



96% of excavations & concrete casting completed to date

The Ellinikon Mall Underpass



Excavations and concreting works 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 **+2.2% in 2025** and **+2.1% 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

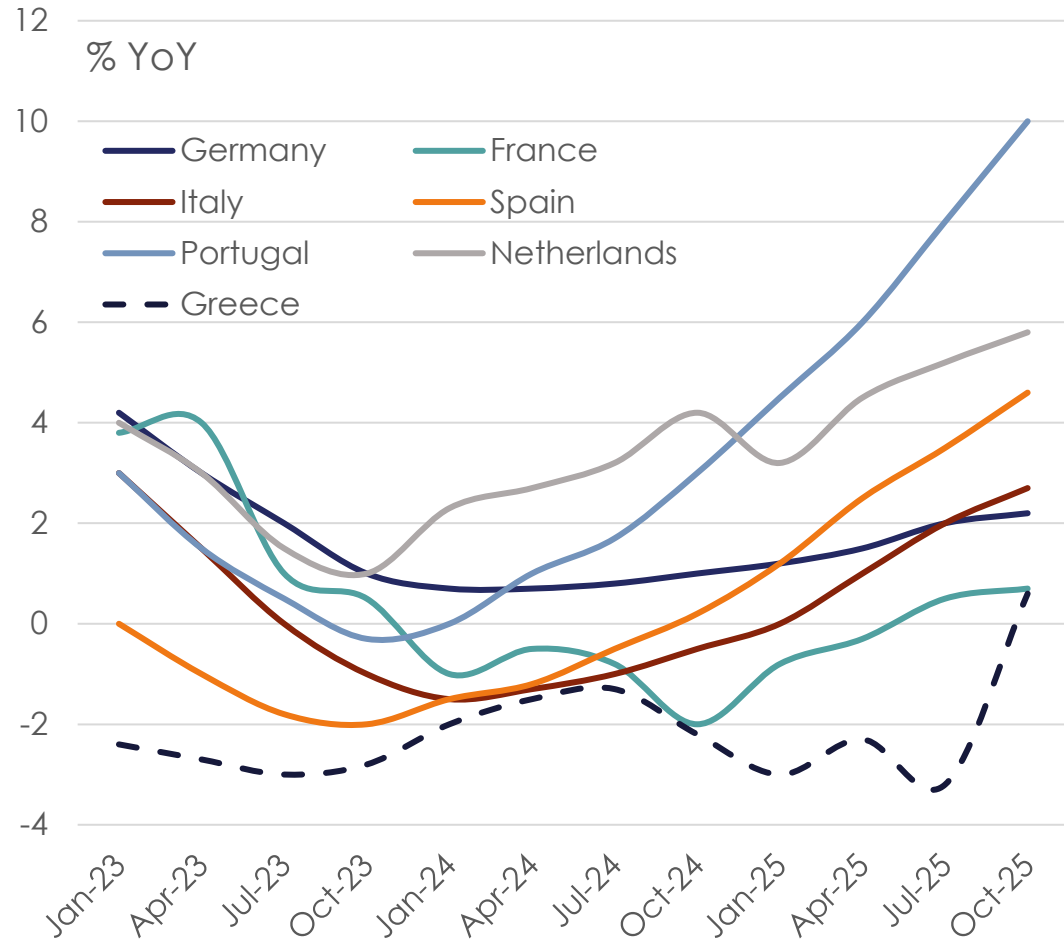
Tourism remains a structural growth driver: **38m arrivals** in 2025 (+5.6% YoY), generating **€23.6bn receipts** (+9.4% YoY).

Geopolitics

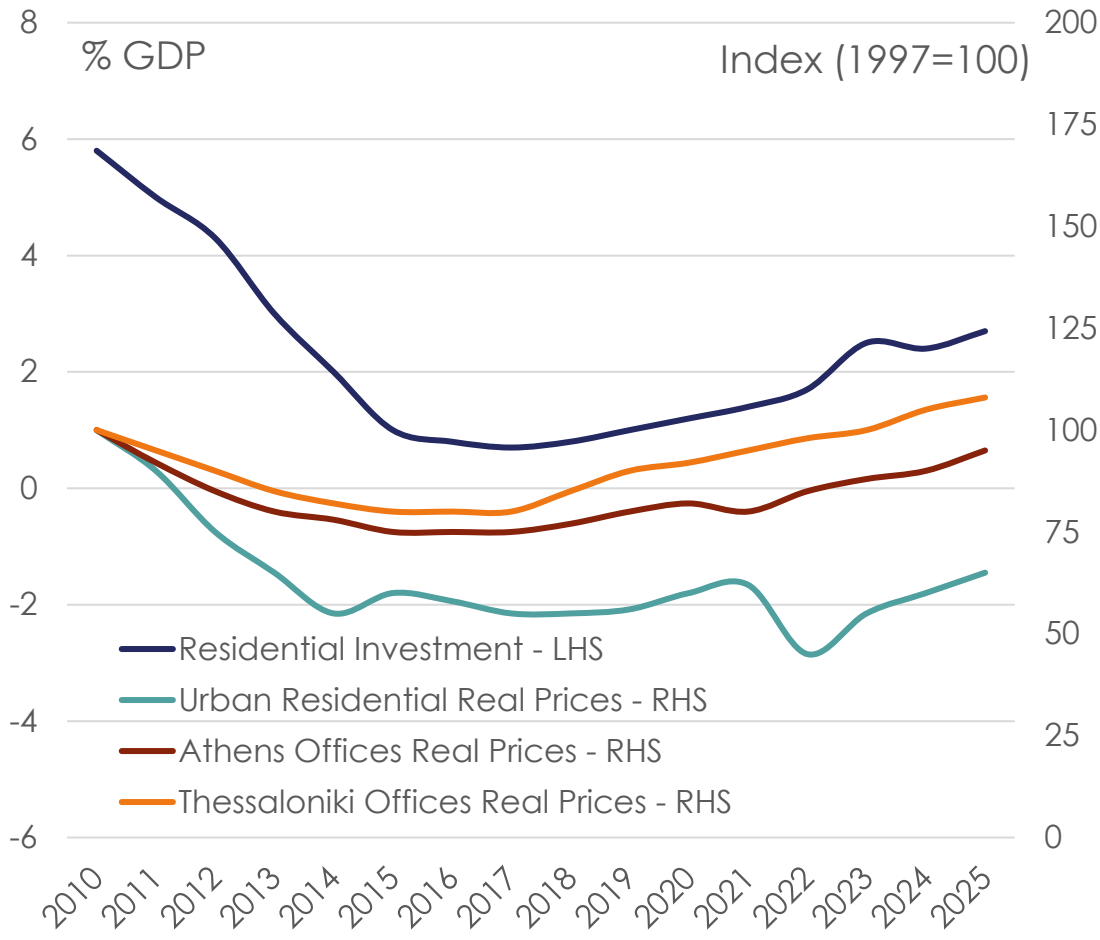
Greece is uniquely placed to benefit from Europe's strategic priorities in **energy security**, **EU recovery funding**, **digital transformation**, and **infrastructure investment**.

Greece: Residential investment recovery supported by credit growth

Credit growth of Greek Households vs Europe



Residential investment vs property prices



Source: Lamda Development, Goldman Sachs Global Investment Research, Haver Analytics

5 Appendix

Portfolio of Assets

Key growth drivers: Malls and Ellinikon revaluation

in €m	31.12.2025	31.12.2024	Notes
The Ellinikon			
IRC, Retail, Sports & Leisure (Investment Property)	711	627	Measured at Fair Value (independent appraisal by Savills)
Residential & Other (Inventory)	943	950	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)
Properties for own use (PP&E) ¹	54	46	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)
Total – The Ellinikon	1,707	1,623	
LAMDA MALLS Group			
Assets measured at Fair Value (independent appraisal by Savills, Cushman & Wakefield)			
The Mall Athens	580	508	
Golden Hall	366	322	
Med. Cosmos	254	223	
Designer Outlet Athens	172	151	Acquired on 05.08.2022 (transaction GAV: €109m)
Ellinikon Malls	390	345	
Total – LAMDA MALLS Group	1,761	1,548	
Other income generating assets	55	56	Mainly Flisvos Marina
Other (incl. fixed assets)	17	15	
Land	8	10	Mainly Aegina (Alkyonides Hills)
Total² (excluding Ellinikon)	1,841	1,628	
Total	3,549	3,251	

1. Including Intangibles (31.12.2025: €5.8m 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	31.12.2025	31.12.2024	Notes: 31.12.2025
Investment Property	2,474	2,179	Ellinikon €711m, Mall (incl. Ellinikon Malls) & other properties €1,763m
Fixed & Intangible Assets	124	110	Ellinikon €54m, Flisvos Marina €55m
Inventory	949	957	Ellinikon €943m
Investments in associates	42	45	Ellinikon JVs: Hospitality, MUT, AURA Residential
Investment Portfolio	3,589	3,291	
Cash	750	642	Excludes restricted cash (see below)
Restricted Cash	54	37	(a) ATHEX Bonds next coupon payment (€16m), (b) HRADF-related debt security for land payment (€19m), (c) Malls' debt service next payment (€5m), (d) Marina Ag. Kosmas RRF LG security (€14m)
Right-of-use assets	197	190	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	425	275	Includes mainly Ellinikon supplier prepayments and VAT receivables
Assets classified as held for sale	--	--	Lamda Prime Properties (apartments)
Total Assets	5,016	4,435	
Share Capital & Share Premium	1,025	1,025	
Reserves	8	17	General reserve €48m minus treasury shares cost c€40m (5.81m own shares as of 31.12.2025)
Retained earnings	272	191	
Minority Interests	15	14	
Total Equity	1,319	1,246	
Borrowings	1,463	1,174	LD Parent: €814m (accounting); LAMDA MALLS Group €648m (accounting)
Lease Liability	210	201	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	393	380	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	684	678	Present Value (PV) of €792m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	247	219	LAMDA MALLS Group €215m; Ellinikon €32m
Payables	700	538	Includes €414m deferred revenue not yet recognized as P&L revenue (cash proceeds from SPAs) (The Ellinikon)
Liabilities classified as held for sale	--	--	
Total Liabilities	3,697	3,189	
Total Equity & Liabilities	5,016	4,435	

Total Ellinikon €1,707m
(excl. Ellinikon Malls)

Key Financial Metrics (Group)

in €m	31.12.2025	31.12.2024	Alternative Performance Measures (APM) definitions
Free Cash	750	642	
Restricted Cash (<i>Short & Long Term</i>)	54	37	
Total Cash	804	679	
Total Debt	2,066	1,754	= Borrowings + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,749	2,432	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,787	3,481	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,319	1,246	
Net Asset Value (incl. minorities)	1,563	1,460	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment Portfolio	51.4%	50.4%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	61.0%	58.5%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	3.8%	4.3%	

Malls

A top-quality portfolio with unmatched footprint in the Greek Retail market



					
	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	119.0
GAV ¹ (€m)	580	366	254	172	390
Occupancy ³	100%	100%	99%	99%	--
Footfall ³ (m)	7.8	5.1	7.6	5.5	--
Tenants Sales ³ (€m)	285	251	252	121	--

1. Latest independent valuation on 31.12.2025

2. In terms of GLA

3. Data as of 31.12.2025

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



↑ 6% y-o-y

Operating Malls
EBITDA



↑ 2% y-o-y

ELLINIKON MALLS

Commercial Leasing

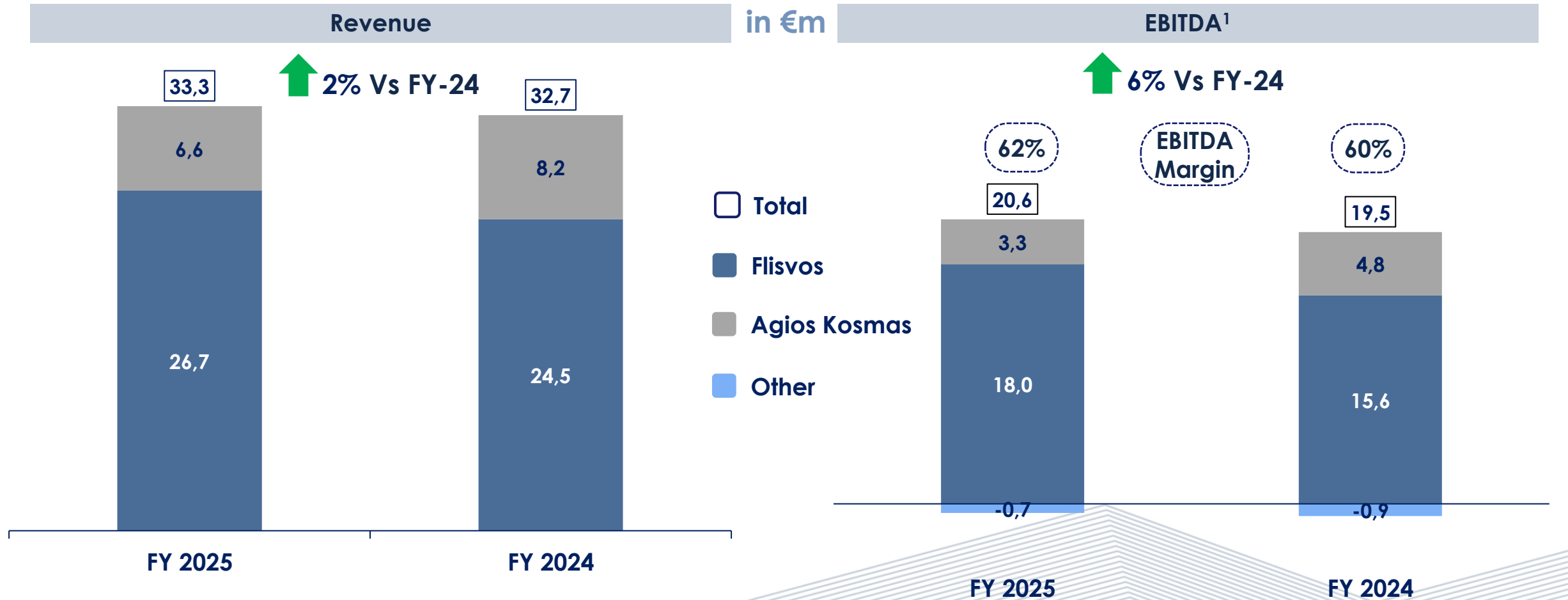
HoT with Tenants
(% of GLA)

Riviera Galleria

Project Financing

Another record-breaking performance

- New Record of **€910m** (FY basis)
- 26m visitors in 2025
- New Record of **€104m** for FY
 - 70% of growth from Inflation Indexation
 - 30% of growth from Renewals/Re-lettings
- New Record of **€89.7m** for FY
 - Effective increase of **4%** y-o-y at **€95.9m** when adjusted for intragroup recharges of €6.2m that took effect in 2025
 - Rental Income: **+6%** / Parking Revenue: **+10%**
- The Ellinikon Mall: **70%**
- Riviera Galleria: **77%**
- Riviera Galleria Syndicated bond loan was signed in Feb 2025 (incl. €39m VAT financing) & RRF financing participation was signed in Sep 2025



Key performance drivers in FY 2025:

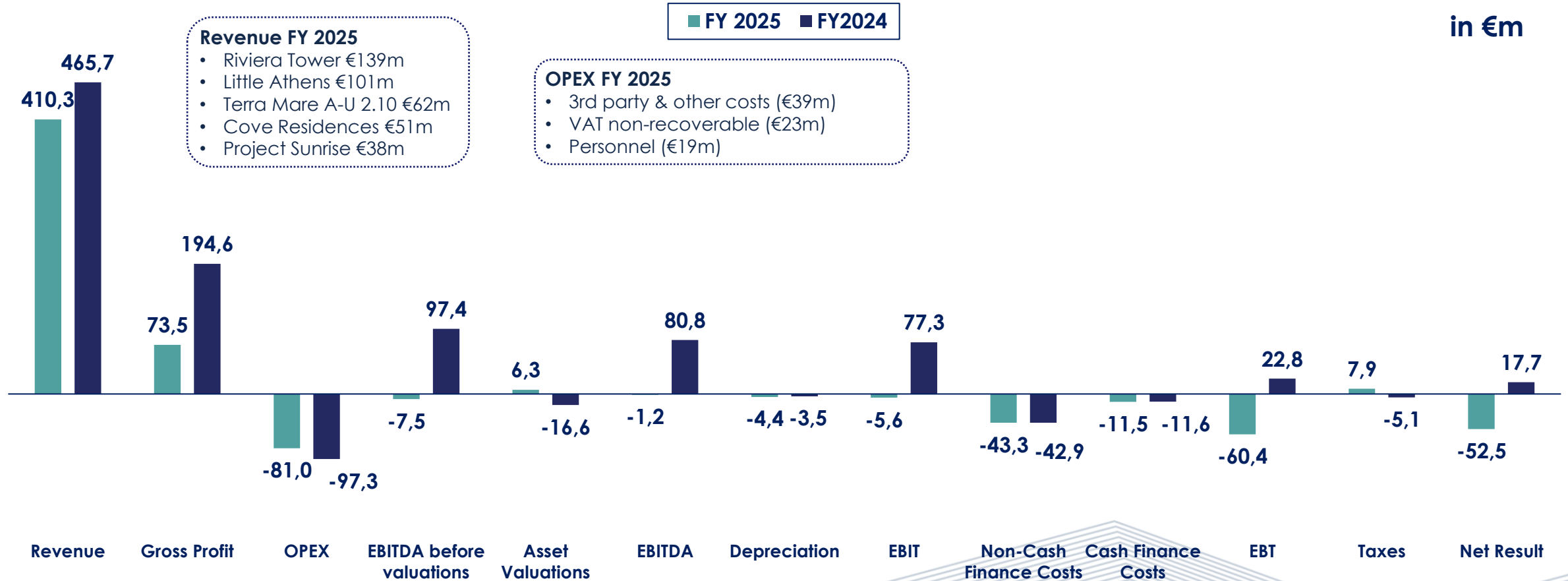
- + Flisvos yacht berthing fees: contracts adjusted for inflation
- + Both Marinas registered higher revenues from yacht transits
- Agios Kosmas: gradual decline in number of available berths, due to the commencement of renovation works

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

The Ellinikon Income Statement Snapshot

FY 2025 vs FY 2024

in €m



Revenue FY 2025

- Riviera Tower €139m
- Little Athens €101m
- Terra Mare A-U 2.10 €62m
- Cove Residences €51m
- Project Sunrise €38m

OPEX FY 2025

- 3rd party & other costs (€39m)
- VAT non-recoverable (€23m)
- Personnel (€19m)

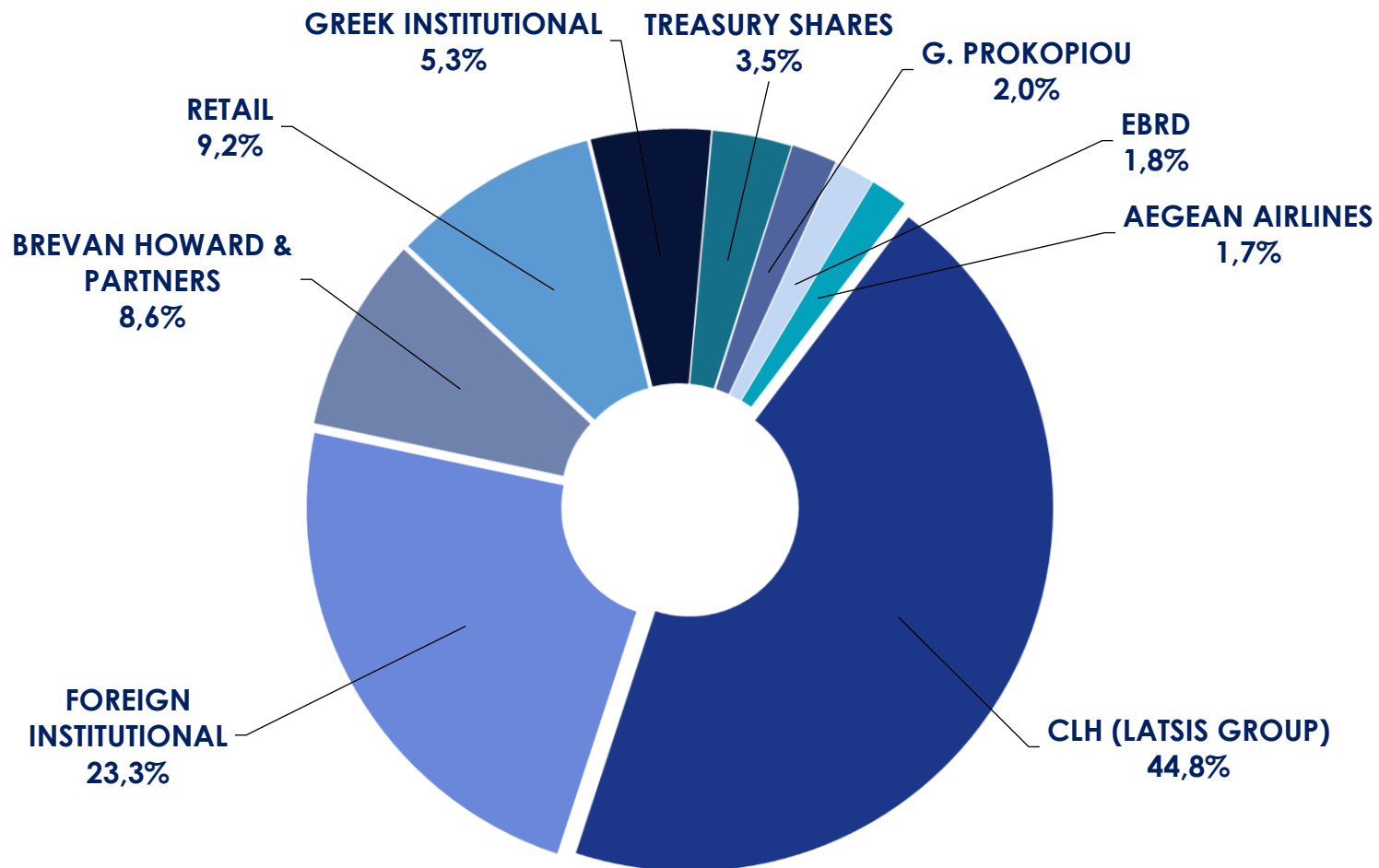
Revenue (€m)	FY-25	FY-24	Δ%
Residential	291	149	+96%
Land Plot Sales	105	300	-65%

Little Athens growing contribution in FY 2025

Land Plot sales in FY-25: Higher contribution in 2024 with biggest items(Prokopiou & Aura)

Note: all amounts are rounded figures

Shareholders Structure



LAMDA: GA
% out of 176,736,715
shares outstanding



Thank you

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