

Τακτική Γενική  
Συνέλευση

Ordinary General  
Meeting

23.06.2026



No 5

**MOST ADMIRED  
COMPANIES 2025**

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- 01. Group Results Overview
- 02. Investment Assets | Malls & Marinas
- 03. Development Assets | The Ellinikon
- 04. The Ellinikon | Ongoing Progress
- 05. Share Price Performance
- 06. Exceptional Fundamentals

# O1

## Group Results Overview

## Consolidated Net Results

↑ 1.9x

Higher y-o-y  
at **€91m**

## GROUP

↑ 29%

Increase y-o-y to Group EBITDA  
after valuations at **€254m**

## MALLS

↑ 4%

Increase y-o-y with record  
Operating Malls EBITDA<sup>1</sup> at **€96m**

## Investment Portfolio



€3.8bn

## MARINAS

↑ 6%

Increase y-o-y with record  
EBITDA of **€21m**

## The ELLINIKON

€1.1bn CAPEX<sup>2</sup>

Significant Construction  
Acceleration

The Largest Ever  
in Greece

1. Adjusted for intragroup recharges of €6m

2. Including €0.1bn for Ellinikon Malls



€0.8bn

Cash



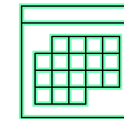
€1.5bn

Borrowings<sup>1</sup>



€1.9bn

Adjusted Net Debt<sup>2</sup>



51%

Adjusted Net Debt  
/Total Inv. Portfolio

No bank debt used to date for The Ellinikon, highlighting strong pre-sales and self-funding capacity.

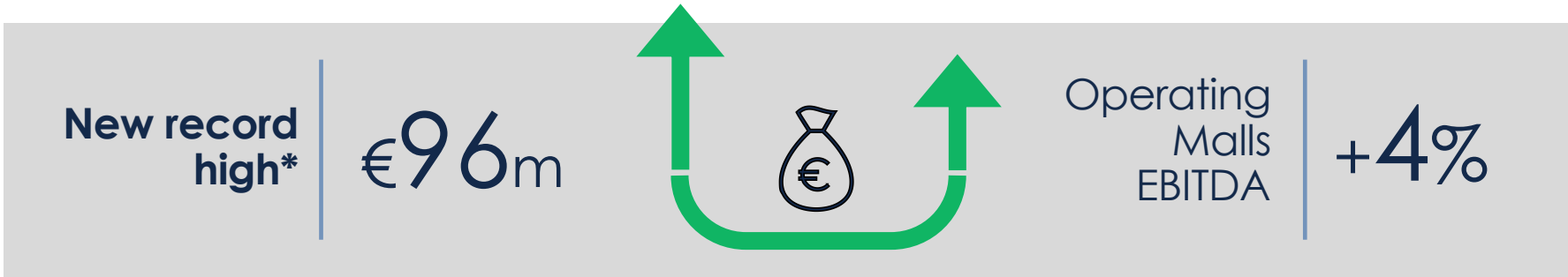
1. Borrowings include bank & bond debt

2. Adjusted net debt also includes a) the present values of The Ellinikon land payment remaining consideration and related infrastructure liability and b) the lease liabilities for Med. Cosmos Mall and Flisvos Marina

# O2

## Investment Assets **Malls**

# Four Operating Malls



Valuation Gain: €159m

GAV: €1.4bn

NAV: €0.8bn



\*Adjusted for intragroup recharges of €6m

# The Ellinikon Retail & Entertainment Destinations

## Outstanding commercial leasing progress as the project moves closer to completion



100  
stores



76%  
Agreed  
(Heads of Terms, % of total GLA)



Riviera Galleria

# The Ellinikon Retail & Entertainment Destinations

## Outstanding commercial leasing progress 3 years ahead of completion



350  
stores



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



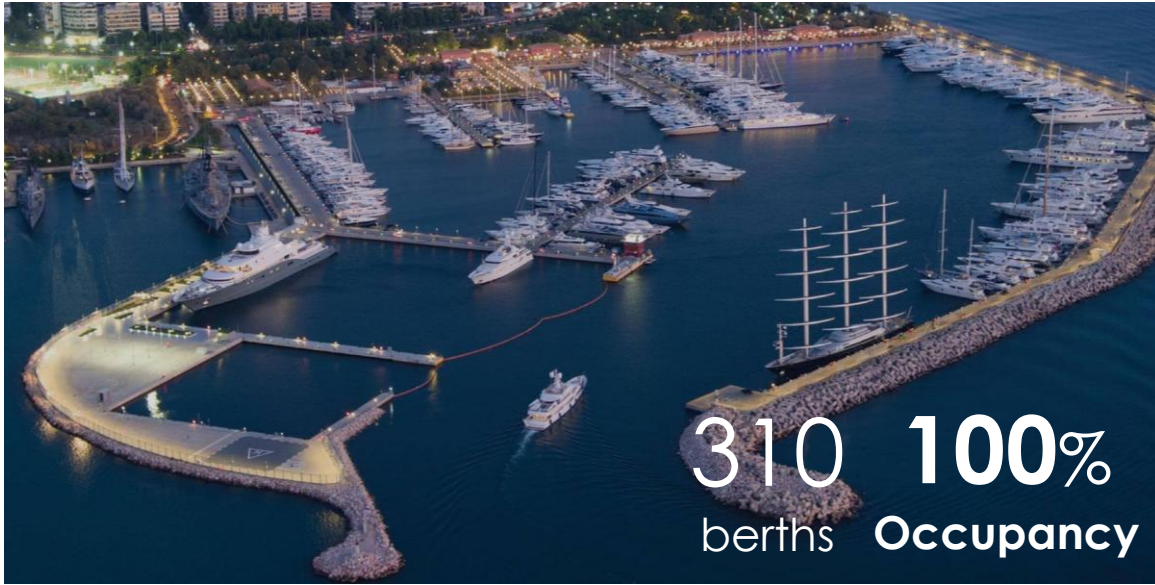
The Ellinikon Mall

As of 31.05.2026

# O2.1

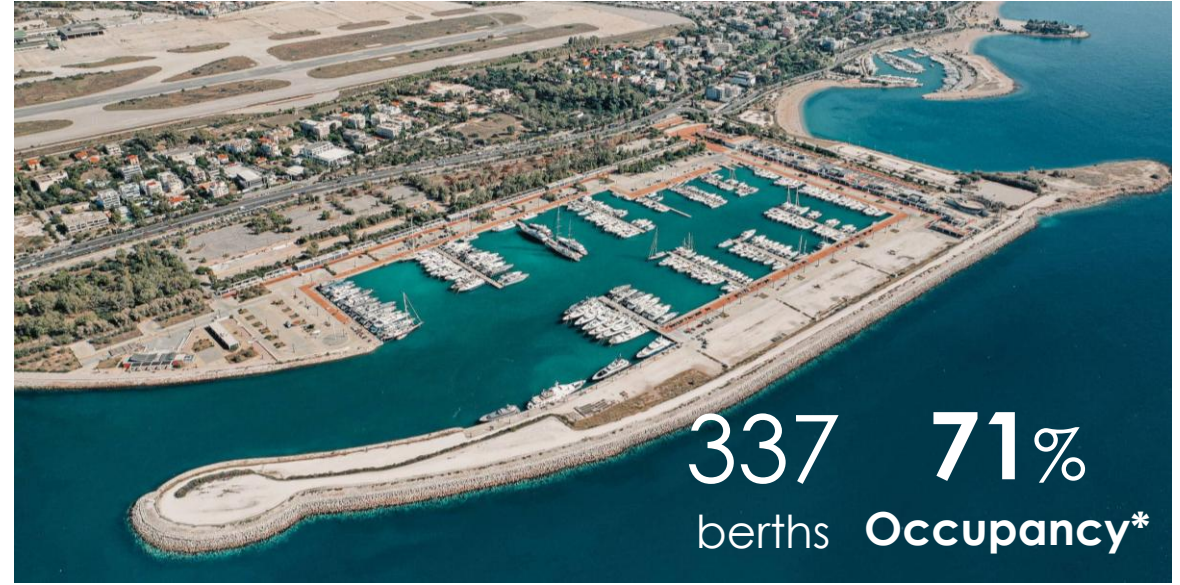
## Investment Assets **Marinas**

### Flisvos Marina



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

### Agios Kosmas Marina



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

## FY2025

**Revenues**

**€33m**

**+2%**  
vs. 2024

**EBITDA<sup>1</sup>**

**€21m**

**+6%**  
vs. 2024

\*71% average occupancy through 2025 as a result of reduced berth capacity ahead of redevelopment phase, 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.



# O3

## Development Assets The Ellinikon

# The Ellinikon Projects



# Key Milestone Highlights

## Funding

**€ 850m**

Bonds Issued on attractive terms

Strong liquidity supporting growth

## Sales

**€ 1.7bn\***

Cash Proceeds Collected

Consistently strong residential performance

## CAPEX

**€ 1.1bn**

CAPEX until Dec '25

Accelerating progress on both infrastructure and residential projects

## Construction

**20+**

Active Construction Projects

Construction activity across all categories

## Deliveries

**2026-2027**

Major Deliveries Approaching

Sports Park, Riviera Galleria, The Ellinikon Marina, Little Athens & RT

Sources: Annual Financial Statements, LAMDA Development Corporate Announcements

\*As of 31.05.2026

# O4

## The Ellinikon Ongoing Progress

All Coastal Front units have been sold-out with a Total Contractual Value of € 1.1 bn

Residents Expected to Move in within 2027



Riviera Tower

173  
Units

Sold Out



The Cove Residences

115  
Units

Sold Out



The Cove Villas

27  
Units

Sold Out

Have launched **6 Developments** consisting of **mid-scale to luxury apartments** in “Little Athens”

**Residents Expected to Move in within 2027**



Park Rise



Pavilion Terraces



Promenade Heights



Sunset Groves



Atrium Gardens



Trinity Gardens

**Outstanding pre-sales progress**

**87%** of 671 units brought to the market **already reserved**

As of 31.05.2026



# ○ 4.1

## The Ellinikon Construction Progress Update





# Park Rise | Construction Progress



# Riviera Galleria | Construction Progress



✓ Construction Challenges

**5 Years of Adverse Conditions in Construction Market**

**Biggest challenges** remain Infrastructure and Riviera Tower

✓ Addressing Challenges & Building Construction Expertise

Developed internal Construction Business Unit “**CBU**” and **improving margins on new projects**

CBU projects progressing on **budget & schedule**

**Significant construction progress** for Little Athens

- ✓ COVID-19 pandemic
- ✓ Global inflationary pressures
- ✓ Rising interest rate environment
- ✓ Supply chain and construction cost disruptions
- ✓ War in Ukraine and energy market volatility
- ✓ War in Iran / Middle east tensions and broader geopolitical uncertainty

LAMDA has continued to execute despite unprecedented external challenges  
**while developing Europe's largest urban regeneration project**



# O4.2

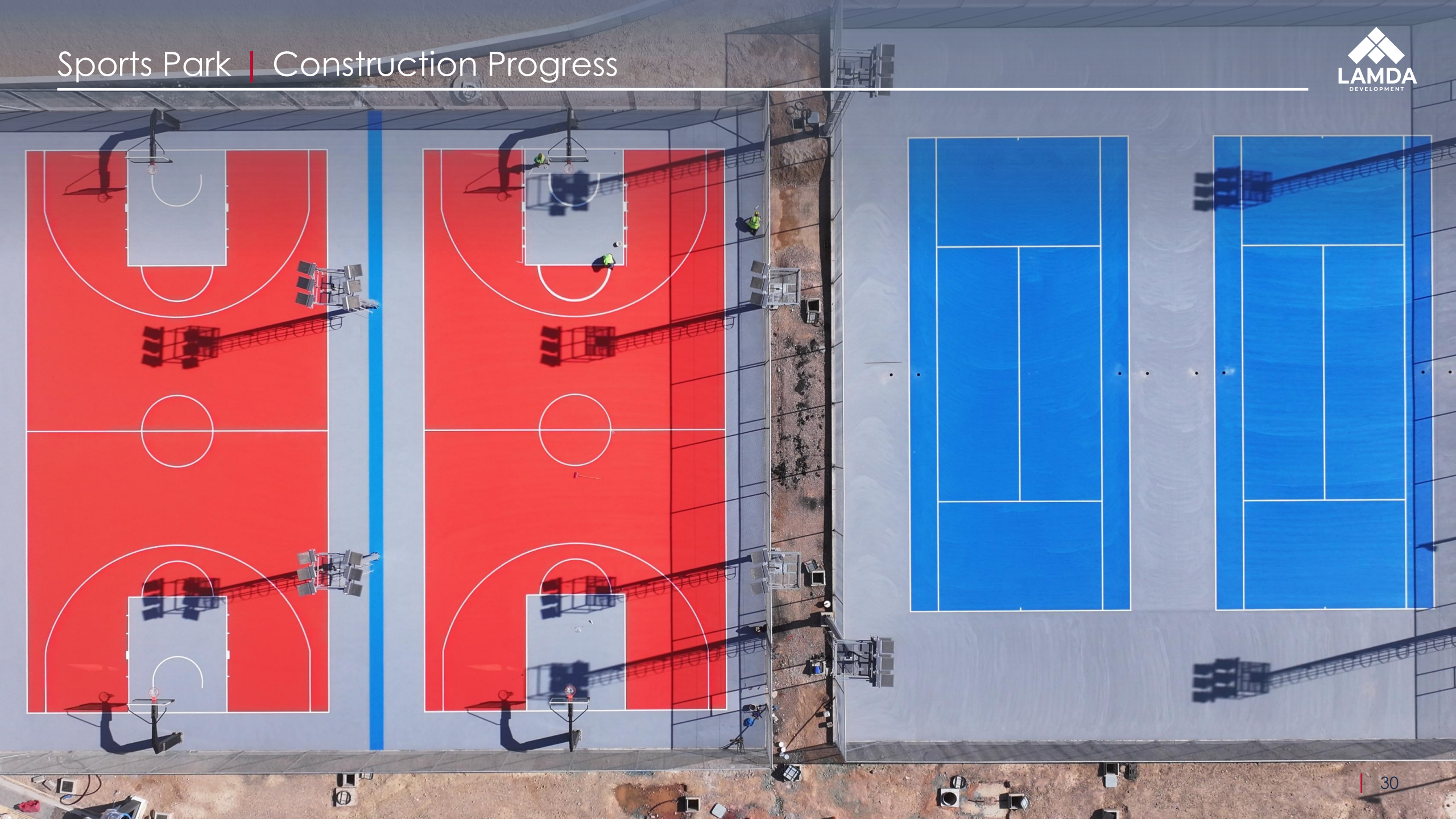
The Ellinikon  
A Project for All

# The Ellinikon Sports Park | First Project to be Delivered – July 2026



# The Ellinikon Sports Park | Construction Progress





# Sports Park | Construction Progress



# The Experience Park

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# The Ellinikon Park



# The Ellinikon Park Lake





# ○ 4.3

Projects Already Delivered to  
Society  
Outside of The Ellinikon

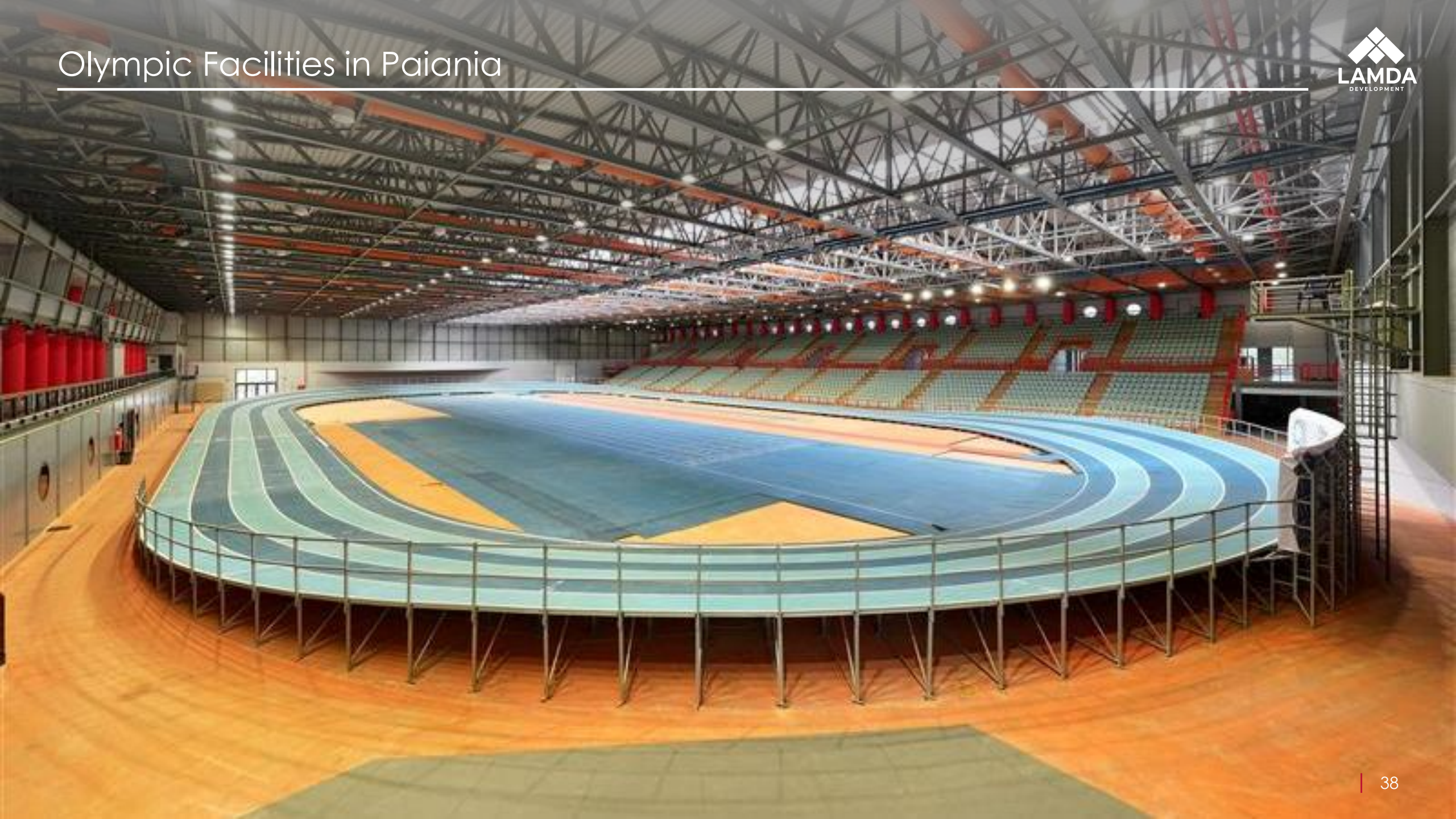
# Athens Olympic Sports Centre (OAKA)



# Olympic Facilities in Paiania



# Olympic Facilities in Paiania



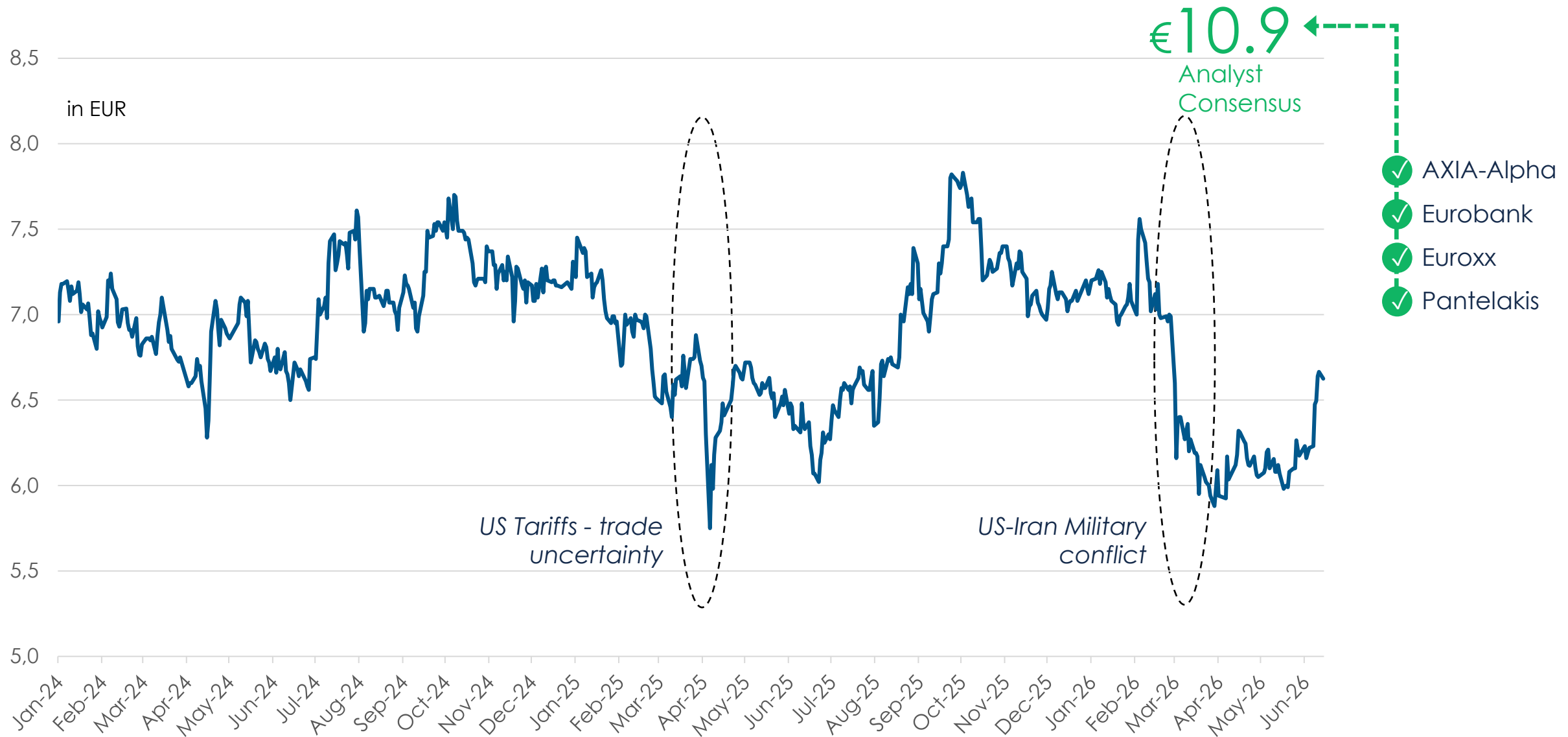
# Olympic Village Sports Complex



# 05

## Share Price Performance

# Historical Performance | Significant potential upside



Source: LAMDA Development

**LAMDA Development's NAV is €1.5b**

out of which

**LAMDA Malls' NAV is €1.2b**

**The Ellinikon's NAV includes land plots recorded at cost**

Available GFA sqm for Residential Development plots ~0,9m sqm

Recorded on Balance Sheet at a Book Value of under €1,000/sqm

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**Residential Land Plots have been sold above €2,250/sqm**

# Global Real Estate Sector Performance To Date



# Internal Vote of Confidence – Employees electing shares instead of cash



**2.2m**  
treasury shares  
(2023-2026)

**45**  
employees  
participated

**533,957**  
shares allocated  
25 employees

**627,923**  
shares allocated  
31 employees

**258,944**  
shares allocated  
24 employees

**794,563**  
shares allocated  
38 employees

**2023**

**2024**

**2025**

**2026**

Through the **Performance Share Program**, employees voluntarily converted all or a portion of their annual bonus into LAMDA shares, becoming shareholders alongside investors and reinforcing alignment with long-term shareholder value creation.

Source: LAMDA Development

# 06

## Exceptional Fundamentals

Unmatched track record of growth with 8 years of profitability records



€96m

Operating Malls EBITDA\*

↑ 4% for 2025

↑ 9% for 2024

\*Adjusted for intragroup recharges of €6m

Significant built-in growth with the 2 new Elinikon Malls



EBITDA

**Expected to Double EBITDA  
In the first full year of Operations**

Unmatched track record  
of growth of profitability

Significant upside after renovation  
of **The Ellinikon Marina**



€21m  
EBITDA

↑ 6% for 2025

↑ 8% for 2024

Further built-in growth  
with the development of  
the **Corfu Marina**



€140m  
Investment

**The New Mega Yacht Destination  
in the Ionian**

Outstanding Commercial Success  
with Ongoing Demand

Over  
**€1.7 billion**  
of sales proceeds  
to date\*

**Little Athens**  
**87%**  
of launched units  
sold\*

\*As of 31.05.2026

Strong Balance Sheet with  
**over €0.8bn of cash**  
as of Dec 31, 2025

**Adjusted Net Debt  
/Total Inv. Portfolio**

**51%**  
as of Dec 31, 2025

**NO BANK  
DEBT USED**  
for Residential  
Developments

A company with unmatched **Execution & Expertise** in:

- ✓ Strategic Transactions
  - ✓ Permitting - Planning - Legal
  - ✓ 360 Commercialization Services
  - ✓ Communications & Corporate Marketing
  - ✓ Operating Excellence in Malls & Marinas
- ✓ Development & Construction being developed  
... to be followed by Property & Facilities Management

LAMDA is **not only developing The Ellinikon** but also building Expertise  
that will generate **multiple Revenue Streams**



Τακτική Γενική Συνέλευση  
Ευχαριστούμε