



Group Revenue at €143m, up 35% vs Q1 2025

New Record Operating Malls EBITDA² of €24.9m or 5% higher vs. Q1 2025

New Record EBITDA for Flisvos Marina of €4.5m or 12% higher vs. Q1 2025

Cumulative cash proceeds from property sales for The Ellinikon Project surpassed €1.7b from project start and until 31.05.2026 with 87% of the 671 units in Little Athens sold or reserved

Group total investment portfolio surpassed €3.8b

Group Total Cash Balance of €831m

Maroussi, July 7, 2026 – 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 1st quarter of 2026 (Q1 2026).

REVIEW OF Q1 2026 FINANCIAL RESULTS

Commenting on Q1 2026 financial results, **LAMDA Development CEO, Mr. Odisseas Athanasiou** stated:

“The first quarter of 2026 confirms LAMDA Development’s sustained growth trajectory. The Group’s core business segments continued to deliver strong performance, reaching new record levels. Liquidity remains robust, leverage remains low, and tangible progress at The Ellinikon continues, with the first projects now entering the delivery phase.

While the increased pace of infrastructure works temporarily impacts reported results, it represents a fundamental milestone in the transition from planning and sales to project delivery. Our priority remains the consistent execution of projects to the highest quality standards, disciplined cost management, and the creation of long-term value for our shareholders.”

SUMMARY CONSOLIDATED GROUP FINANCIAL RESULTS

<i>(in €m)</i>	3M 2026	3M 2025	Δ%
Revenue	142.7	105.9	35%
Group consolidated EBITDA before asset valuations & other adjustments	12.3	12.5	(2%)
Gain on sale of investment property & other holdings	0.0	3.2	--
Revaluation gain/(loss) – Malls & other properties	(0.2)	(0.2)	--
Revaluation gain/(loss) – Ellinikon Property	1.8	1.8	--
Group consolidated EBITDA	13.9	17.3	(20%)
Group consolidated Net Results <i>(after financial expenses, taxes and minority interest)</i>	(17.7)	(11.0)	(61%)

SUMMARY CONSOLIDATED FINANCIAL RESULTS – BUSINESS SEGMENTS

<i>(in €m)</i>	3M 2026	3M 2025	Δ%
LAMDA MALLS Group EBITDA ¹ before asset valuations & other adjustments	20.0	19.2	4%
<i>Operating Malls EBITDA (4 Malls)²</i>	22.7	22.7	--
EBITDA Marinas	4.2	4.7	(10%)
EBITDA Ellinikon Project before valuations & other adjustments	(8.5)	(7.5)	(12%)

SUMMARY STATEMENT OF GROUP FINANCIAL POSITION

<i>(in €m)</i>	31.03.2026	31.12.2025
Total Cash	831	804
Borrowings	1,470	1,463
Net Borrowings	640	659
Total Investment Portfolio	3,819	3,787
Net Asset Value (NAV) ³	1,529	1,548
Net Asset Value (NAV) (€ per share) ⁴	8,97	9,06

¹ EBITDA before asset valuations & other adjustments. Consolidated EBITDA for LAMDA MALLS Group.

² Operating Malls EBITDA, adjusted for intragroup recharges of €2.2m, reached €24.9m or 5% higher y-o-y

³ 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.

⁴ Adjusted number of total outstanding shares for own shares: 6.31m own shares (3.57%) on 31.03.2026 vs. 5.81m own shares (3.29%) on 31.12.2025.

MALLS			
SUMMARY EBITDA – LAMDA MALLS GROUP			
(in €m)	3M 2026	3M 2025	Δ%
The Mall Athens	8.2	8.4	(3%)
Golden Hall	6.2	5.9	5%
Mediterranean Cosmos	5.9	6.0	(3%)
Designer Outlet Athens	2.4	2.4	2%
Operating Malls EBITDA²	22.7	22.7	--
Ellinikon Malls (The Ellinikon Mall & Riviera Galleria)	(2.7)	(3.7)	26%
Malls Property Management, Parent Company & Other Recreational Activities	0.0	0.2	--
EBITDA before asset valuations & other adjustments	20.0	19.2	4%
Revaluation gain/ (loss)	(0.2)	(0.2)	--
EBITDA	19.7	19.0	4%

The four (4) malls operating EBITDA reached €22.7m. in Q1 2026. Operating Malls EBITDA adjusted for €2.2m of intragroup recharges was €24.9m or 5% higher year-on-year. This strong result was primarily driven by a 5% year-on-year increase in base rents and the 8% increase in parking revenues for the same period. Performance was supported by a 5% increase in footfall vs 2025 and a new all-time high in tenant sales, which reached €187m in Q1 2026.

With respect to the commercial leasing progress of our two retail and entertainment destinations currently under development at The Ellinikon, Heads of Terms (HoT) have been signed with tenants representing 70% of the GLA at The Ellinikon Mall and 76% at Riviera Galleria. This strong momentum highlights the solid fundamentals of the Greek retail market and the continued interest from leading international brands in these landmark developments.

Concrete works at Riviera Galleria have been completed, with MEP installations and partitioning works progressing. At The Ellinikon Mall, the contract for the construction of the structural framework has been awarded to TERN S.A. and construction works commenced in Q2 2026.

As of 31.03.2026, the total Gross Asset Value (GAV) of the LAMDA Malls Group reached €1.8b, with the value of the four operating malls reaching a new record high of €1.4b.

MARINAS			
SUMMARY FINANCIAL RESULTS – MARINAS			
<i>(in €m)</i>	3M 2026	3M 2025	Δ%
Marina Flisvos	6.3	6.3	--
Marina Agios Kosmas	0.5	1.7	--
Total Revenue	6.8	8.0	(16%)
Marina Flisvos	4.5	4.0	12%
Marina Agios Kosmas	(0.2)	1.1	--
Operating Marinas EBITDA	4.3	5.1	(16%)
Marina Corfu	(0.2)	(0.1)	--
Holding Companies	0.2	(0.3)	--
Marinas EBITDA	4.2	4.7	(10%)

Flisvos Marina continued its strong growth trajectory, achieving a new record performance in the first quarter of 2026. Total revenue reached €6.3m, while EBITDA grew by 12% year-on-year to €4.5m. Performance was primarily supported by sustained high demand for Flisvos Marina, higher revenue from yacht transits and annual contractual fee uplifts.

While Flisvos Marina continues to deliver strong operating performance, the Group is also investing in its next phase of growth through the comprehensive redevelopment of Agios Kosmas Marina. A phased reduction in available berths is currently taking place as part of an extensive redevelopment program designed to significantly upgrade infrastructure and services, while reconfiguring the layout to accommodate larger vessels. Upon completion, Agios Kosmas Marina, together with the adjacent Riviera Galleria, a landmark destination for premium brands, is expected to serve as a key driver of incremental revenue growth for the Group.

ELLINIKON PROJECT			
SUMMARY FINANCIAL RESULTS – ELLINIKON PROJECT			
<i>(in €m)</i>	3M 2026	3M 2025	Δ%
Total Revenue	105.5	68.7	54%
Total Gross Profit <i>(after costs of sold property)</i>	14.6	8.4	74%
Total Operating Expenses (OPEX)	(22.8)	(15.6)	(46%)
Share of results of Associates	(0.3)	(0.3)	--
EBITDA before asset valuations & other adjustments	(8.5)	(7.5)	(12%)
Revaluation gain/(loss) – valuation of properties ⁵	1.8	1.8	--
EBITDA	(6.6)	(5.7)	(16%)
Net Profit/(Loss) <i>(after taxes)</i>	(20.6)	(17.4)	(19%)

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

Residential sales continue to demonstrate strong momentum. As of 31.05.2026, 585 out of the 671 residential units released for sale in the Little Athens neighborhood, representing 87% of total inventory, had been sold or reserved. Moreover, revenue from residential developments in Q1 2026 reached €87m, a 33% increase vs. Q1 2025, showcasing the sustained strength of residential sales and the growing contribution of residential developments in our results, while €14m worth of revenues from property sales have been recognized (mainly office spaces) for the same period.

As a result of this commercial success, total cash proceeds from property sales/leases since the beginning of the project and until 31.05.2026 have surpassed €1.7b. The total cash balance allocated to the Ellinikon Project amounted to €614m on 31.03.2026 (vs. €567m on 31.12.2025), while no bank loans have been utilised for The Ellinikon Project for yet another period, despite the €232m committed credit line from Greek banks.

Riviera Tower reached the 50th floor, attaining its full 200-metre height. The earlier 44th-floor construction milestone in March has resulted in the full collection of a c.€60m contractual payment, further supporting cash flow generation.

In February 2026, the Company accepted a binding offer letter for the sale of two land plots in the Urban Development Area “A-U2” for a total consideration of €41.5m, corresponding to an average price of €2,650 per buildable sqm.

In Q1 2026, total CAPEX reached €126m, bringing the total CAPEX for Buildings and Infrastructure Works from the start of the project and until 31.03.2026 to €1.115m.

⁵ Includes provisions for impairment of inventories



The Condensed Financial Information (3-month period ended 31.03.2026) is available on the Company's website www.lamdadev.com as well as on the Euronext Athens <https://athens.euronext.com/el>

Q1 2026 Financial Results Conference Call

The presentation to the investing public (analysts and investors) regarding Q1 2026 financial results is scheduled on **Wednesday 8 July 2026 (6pm Greek time)** via conference call/live webcast. The relevant details can be found on the Company's website www.lamdadev.com.