Group total investment portfolio surpassed €3.9b

Group consolidated EBITDA at €22m

The Ellinikon transitions into the delivery phase, with acceleration of construction across both residential and infrastructure works

New Record Operating Malls Adjusted EBITDA[1] of **€50m** or 5% higher vs. H1 2025

New Record EBITDA for Flisvos Marina of **€9.3m** or 10% higher vs. H1 2025

Cumulative cash proceeds from property sales for The Ellinikon Project surpassed €1.8b from project start and until 31.08.2026

€41.5m sale of two land plots completed in July 2026, expected to generate c.€31m accounting profit before tax

The Ellinikon Sports Park officially opens, marking The Ellinikon's transition into the delivery phase

Maroussi, September 16, 2026 – LAMDA Development S.A. (ATHEX:LAMDA.AT) ("LAMDA" or "the Company"), the largest real estate development company in Greece, announced its financial results for the 1st half of 2026 (H1 2026).

REVIEW OF H1 2026 FINANCIAL RESULTS

Commenting on H1 2026 financial results, LAMDA Development CEO, Mr. Odisseas Athanasiou stated:
"Our Retail destinations continued their strong performance, setting new records. At the same time, construction works at The Ellinikon continue to progress across all fronts, with significant milestones being achieved, most recently the official opening of The Ellinikon Sports Park, which was delivered to the community this month. Strong cash proceeds from property sales continue to support the acceleration of construction activity. The successful €350m bond issuance in June further strengthened our financial position and confirmed market 'vote of confidence'. With strong liquidity and low leverage, our priority remains the consistent execution, the continuous pursuit of cost efficiencies and the delivery of projects to the highest quality standards, creating long-term value for our shareholders."

SUMMARY CONSOLIDATED GROUP FINANCIAL RESULTS			
(in €m)	6M 2026	6M 2025	Δ%
Revenue	**265.4**	**310.7**	**(15%)**
Operating Malls Adjusted EBITDA (4 Malls)[1]	**50.0**	**47.5**	**5%**
Operating Malls EBITDA (4 Malls)	**46.6**	**45.5**	**2%**
Holding Company, Mall Management, Xplore & Olympic Museum	(0.9)	0.1	--
The Ellinikon Malls (under construction)	(3.6)	(4.6)	22%
LAMDA MALLS Group EBITDA[2] before valuations & other adjustments	**42.1**	**40.9**	**3%**
Marina Flisvos	9.3	8.5	10%
Marina Agios Kosmas	(0.3)	2.1	--
Holding Companies & Marina Corfu	(0.4)	(0.5)	(21%)
Marinas EBITDA	**8.7**	**10.0**	**(14%)**
Corporate Overheads & Other Business Units[3]	(6.5)	(8.4)	23%
EBITDA (pre-The Ellinikon) before valuations & other adjustments	**44.2**	**42.5**	**4%**
Revenue from Residential Sales	164.0	126.4	30%
Revenue from Land Sales, Joint Ventures and Other	24.2	109.3	(78%)
EBITDA Ellinikon Project before valuations & other adjustments	**(44.8)**	**39.6**	**--**
Group EBITDA before valuations & other adjustments	**(0.6)**	**82.1**	**--**
Gains/(Losses) from Asset Sales	(0.2)	3.4	-
Valuations[4]	23.2	151.2	(85%)
Group consolidated EBITDA	**22.4**	**236.6**	**(91%)**
Group consolidated Net Results *(after financial expenses, taxes and minority interest)*	**(41.0)**	**127.9**	**--**

[1] Operating Malls Adjusted EBITDA, adjusted for recharges of administrative and other support function expenses amounting to €3.4m
[2] Operating results before valuations & other adjustments. Consolidated results for the LAMDA MALLS Group
[3] Relates to the operating segments 'Property Management', 'Other Buildings and Land (Greece and the Balkans)', 'Administrative and Other Activities' and 'Inter-segment Eliminations'
[4] Includes impairment provisions/reversals of impairment provisions on inventories
[5] Total Cash as of 30.06.2026 includes €350m of proceeds from the issuance of the common bond loan, which were received in July 2026. Of these proceeds, €320m was subsequently used for the early repayment of the bond loan maturing in July 2027, which is not reflected in the H1 2026 results
[6] Net Asset Value (NAV): Equity attributable to the Company's shareholders, adjusted for the deferred tax liability and deferred tax asset attributable to the Company's shareholders
[7] Total number of shares adjusted for treasury shares: 6.43m treasury shares (3.64%) as of 30.06.2026, compared with 5.81m treasury shares (3.29%) as of 31.12.2025

SUMMARY STATEMENT OF GROUP FINANCIAL POSITION

(in €m)	30.06.2026	31.12.2025
Total Cash[5]	1,074	804
Borrowings	1,832	1,463
Net Borrowings	758	659
Total Investment Portfolio	3,918	3,787
Net Asset Value (NAV)[6]	1,500	1,548
Net Asset Value (NAV) (*€ per share)*[7]	8,81	9,06

MALLS

SUMMARY EBITDA			
(in €m)	6M 2026	6M 2025	Δ%
The Mall Athens	16.9	16.9	--
Golden Hall	12.7	11.9	7%
Mediterranean Cosmos	11.7	11.8	(1%)
Designer Outlet Athens	5.2	4.9	6%
Operating Malls EBITDA	**46.6**	**45.5**	**2%**
Operating Malls Adjusted EBITDA[1] (adjusted for recharges of administrative and other support function expenses)	**50.0**	**47.5**	**5%**
Ellinikon Malls (The Ellinikon Mall & Riviera Galleria)	(3.6)	(4.6)	22%
Malls Property Management, Parent Company & Other Recreational Activities	(0.9)	0.0	--
EBITDA before asset valuations & other adjustments	**42.1**	**40.9**	**3%**
Revaluation gain/ (loss)	83.2	136.9	(39%)
EBITDA	**125.3**	**177.8**	**(30%)**

The four (4) malls operating EBITDA reached €46.6m. in H1 2026. Operating Malls EBITDA adjusted for €3.4m of intragroup recharges was €50m or 5% higher year-on-year. This strong result was primarily driven by a 6% year-on-year increase in base rents and the 9% increase in parking revenues for the same period. Performance was supported by a 5% increase in footfall vs H1 2025 and a new all-time high in tenant sales, which reached €409m in H1 2026.

Revaluation gains amounted to €83.2m in H1 2026, compared with €136.9m in the prior-year period. The value of our retail destinations continued its upward trajectory, generating significant valuation gains also in 2026. However, revaluation gains were lower year-on-year, mainly as H1 2025 had benefited from significant yield compression, supported by the favorable macroeconomic environment.

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 agreed with tenants representing 73% 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, façade and canopy works, internal partitioning across all levels, as well as external works and roof insulation, currently progressing. Completion is expected within the first quarter of 2027. At The Ellinikon Mall, following the award of the structural framework construction contract to TERNA S.A., construction works commenced in Q2 2026, with foundation works currently progressing.

As of 30.06.2026, the total Gross Asset Value (GAV) of the LAMDA Malls Group reached a new record high of €1.9b, with the value of the four operating malls surpassing €1.4b.

MARINAS

SUMMARY FINANCIAL RESULTS			
(in €m)	6M 2026	6M 2025	Δ%
Marina Flisvos	13.9	12.9	8%
Marina Agios Kosmas	1.3	3.7	(65%)
Total Revenue	15.2	16.6	(8%)
Marina Flisvos	9.3	8.4	10%
Marina Agios Kosmas	(0.3)	2.1	--
Operating Marinas EBITDA	9.0	10.5	(14%)
Marina Corfu	(0.5)	(0.3)	--
Holding Companies	0.2	(0.2)	--
Marinas EBITDA	8.7	10.0	(14%)

Flisvos Marina continued its strong growth trajectory, achieving a new record performance in the first half of 2026. Total revenue reached €13.9m, while EBITDA grew by 10% year-on-year to €9.3m, outpacing revenue growth. Performance was supported by sustained high demand for Flisvos Marina, higher revenue from yacht transits and annual contractual fee uplifts, as well as lower lease expense, reflecting the favourable structure of the Marina's lease agreement.

While Flisvos Marina continues to deliver strong operating performance, the Group is investing in the next phase of growth through the comprehensive redevelopment of Agios Kosmas Marina. Available berths have now been reduced to approximately one-third of the Marina's original capacity, reflecting the temporary removal of vessels to allow for the renovation works and the reconfiguration of the Marina to accommodate larger vessels. Upon completion, Agios Kosmas Marina, together with the adjacent Riviera Galleria, is expected to become a key driver of incremental revenue growth for the Group.

ELLINIKON PROJECT			
SUMMARY FINANCIAL RESULTS			
(in €m)	6M 2026	6M 2025	Δ%
Revenue from Residential Sales	164.0	126.4	30%
Revenue from Land Sales, Joint Ventures and Other	24.2	109.3	(78%)
Total Revenue	**188.2**	**235.7**	**(20%)**
Total Gross Profit *(after costs of sold property and construction contracts)*	0.2	74.0	--
Total Operating Expenses (OPEX)	(44.3)	(33.8)	--
Share of results of Associates	(0.7)	(0.6)	--
EBITDA before asset valuations & other adjustments	**(44.8)**	**39.6**	**--**
Revaluation gain/(loss) – valuation of properties[8]	(59.9)	13.6	--
EBITDA	**(104.7)**	**53.1**	**--**
Net Profit/(Loss) *(after taxes)*	**(111.9)**	**14.5**	**--**

[8] Includes provisions for impairment of inventories

Residential sales continue to demonstrate strong momentum. As of 31.08.2026, 610 out of the 750 residential units released for sale in the Little Athens neighborhood, representing 81% of total inventory, had been sold or reserved. The lower percentage of total inventory compared to Q1 2026 reflects the launch of an additional 79 residential units in July 2026.

Moreover, revenue from residential developments in H1 2026 reached €164m, a 30% increase vs. H1 2025, showcasing the sustained strength of residential sales and the growing contribution of residential developments in our results, while €15m worth of revenues from property sales have been recognized (mainly office spaces) for the same period compared with €104m in H1 2025, with the year-on-year decrease mainly reflecting the timing of land plot sales.

In July 2026, the Company signed final sale and purchase agreements (SPAs) 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 area sqm. The Company expects to recognize an accounting profit before tax of c€31m (including transaction expenses).

As a result of this commercial success, total cash proceeds from property sales/leases since the beginning of the project and until 31.08.2026 have surpassed €1.8b. The total cash balance allocated to the Ellinikon Project amounted to €512m on 30.06.2026 (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.

Regarding the transaction with ION, the two parties are working closely to align their positions on the key commercial matters that remain outstanding, with the shared objective of reaching an agreement that creates value and benefits for both parties. Within the next month, the parties are expected to complete negotiations on the key commercial matters and have a clear view as to the finalisation of the transaction. Subject to a successful outcome of the negotiations, completion of the transaction is expected in the fourth quarter of 2026.

In H1 2026, total CAPEX reached €276m, bringing the total CAPEX for Buildings and Infrastructure Works from the start of the project and until 30.06.2026 to €1.265m.

The Ellinikon Sports Park is entering full operation this month, marking the delivery of the first major public-facing project at The Ellinikon and an important milestone in the development's transition into the delivery phase.

The Semi-Annual Financial Report (6-month period ended 30.06.2026) is available on the Company's website www.lamdadev.com as well as on the Euronext Athens https://athens.euronext.com/el

H1 2026 Financial Results Conference Call

The presentation to the investing public (analysts and investors) regarding H1 2026 financial results is scheduled on **Thursday 17 September 2026 (5pm Greek time)** via conference call/live webcast. The relevant details can be found on the Company's website www.lamdadev.com.