LAMDA DEVELOPMENT

№05 MOST ADMIRED COMPANIES 2025

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November 2026

Corporate Presentation

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1

LAMDA Development

Group Overview

LAMDA Development

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	NAV	Operating Malls EBITDA 9M 2026
€1.9bn	€1.4bn	€75m

Development Assets

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



GFA	The Ellinikon Park	Secured Proceeds to date
2.7m sqm	2.0m sqm	€2.2bn

NAV Pillars

Company NAV at €1.5bn and MALLS NAV at €1.4bn

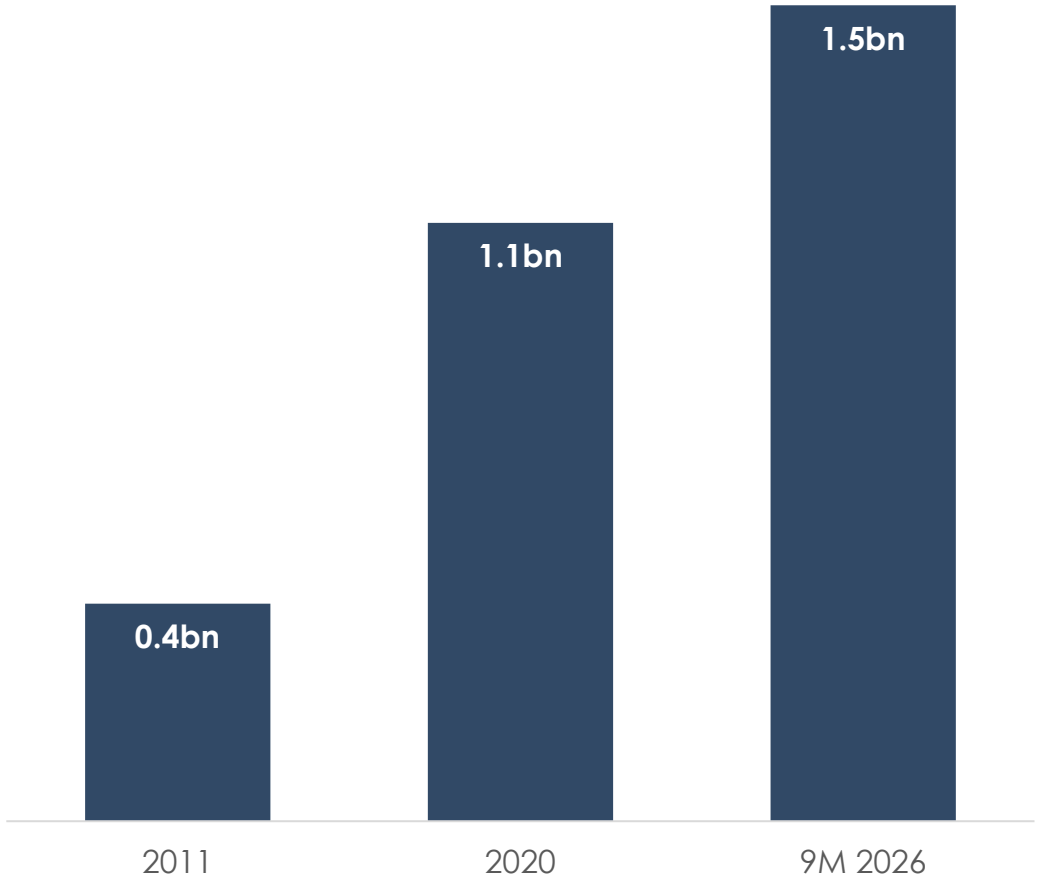
	Development Assets	Investment Assets			Other		
	The Ellinikon[1]	LAMDA MALLS Group[2]		Other Properties[3]	Parent Company Net Debt, Minority, Other[4]		TOTAL 30.09.2026
		Ellinikon Malls	Operating Malls				
NAV (€m)	144	+ 443	+ 914 (1,357)	+ 68	+ (86)	=	1,483
NAV per share[5] (€)	0.85	+ 2.60	+ 5.36 (7.96)	+ 0.40	+ (0.51)	=	8.70

Note: all amounts are rounded figures

1. Assets (GAV) €1,708m and Liabilities (net of cash) -€1,564m (including €656m LAMDA Bonds allocated to Ellinikon).
2. Assets (GAV) €1,926m and Liabilities (net of cash) -€570m. GAV derived from 3rd party independent valuer (Savills and Cushman & Wakefield) as of 30.06.2026
3. Other Properties: Flisvos Marina, Land plots and Other income-generating assets
4. Parent Company Debt -€178m (€835m less €656m LAMDA Bonds allocated to Ellinikon) & Cash +€78m, Other Group Cash +€32m, Minorities -€15m (Flisvos Marina), Other -€3m
5. NAV per share as of 30.09.2026 adjusted for 6.40m own shares (3.62% of total)

LAMDA Development | Building Value

Net Asset Value in € bn



x4

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**

Sources: Annual Financial Statements, LAMDA Development (rounded figures)

2 Malls

A unique blend of value & growth

A diversified portfolio of trophy assets with unmatched footprint in the retail market

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 Sept 2026 **€1.9bn**



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 9M 2026 — **€75m**

or 4% higher y-o-y adjusted for intragroup recharges of €5.0m

Record high **Tenant Sales** — 662€m

Rent Collection — c100%

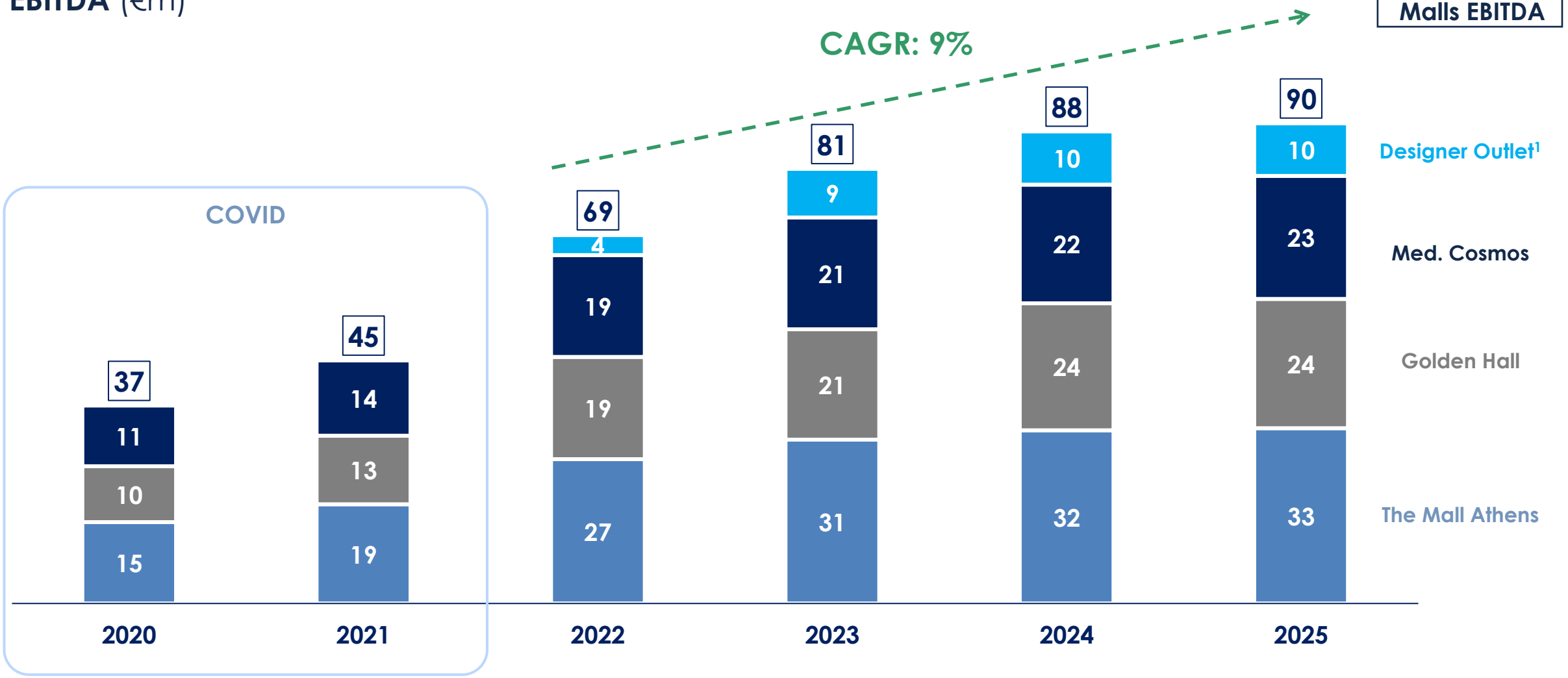
Occupancy — 99%

Record high **GAV** — 1.4 €bn

Record high **NAV** — 0.9 €bn

Operating Malls | Delivering Record Results and Building for the Future

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

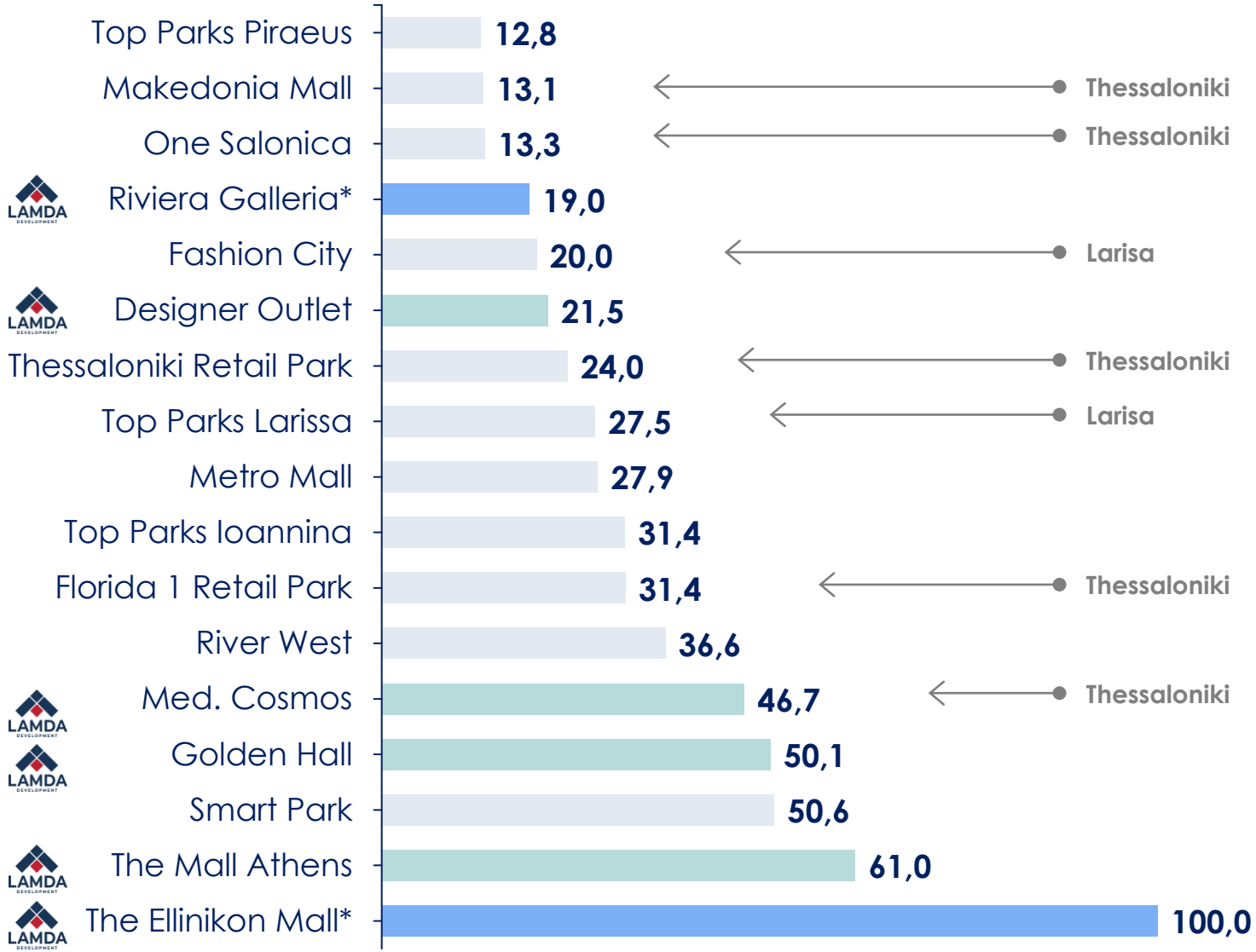
GLA ('000 sqm)

298 GLA

Existing: 179

Ellinikon: 119

Total Market 587 GLA



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

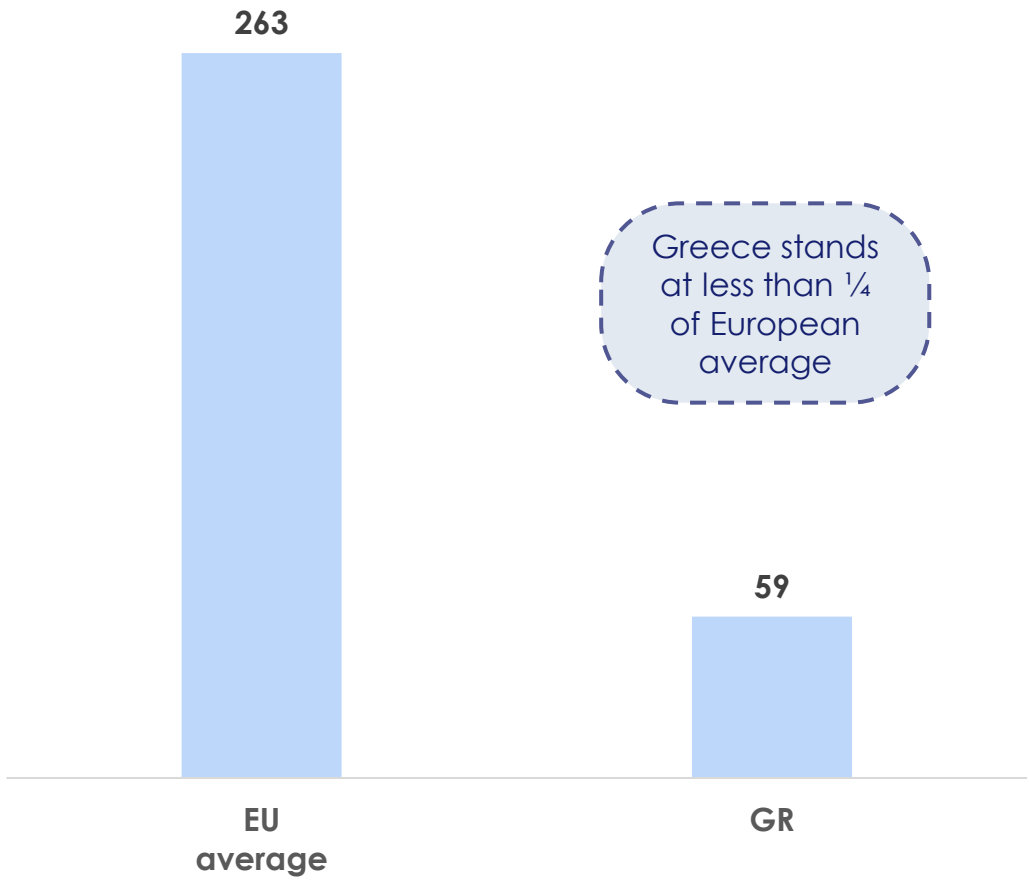
Greece has the lowest shopping centre density in Europe

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 as the project moves closer to completion

100
stores

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



Riviera Galleria

As of 30.09.2026

The Ellinikon Retail & Entertainment Destinations

Outstanding commercial leasing progress 3 years ahead of completion

350
stores

75%
Agreed
(Heads of Terms,
% of total GLA)



The Ellinikon Mall

As of 30.09.2026

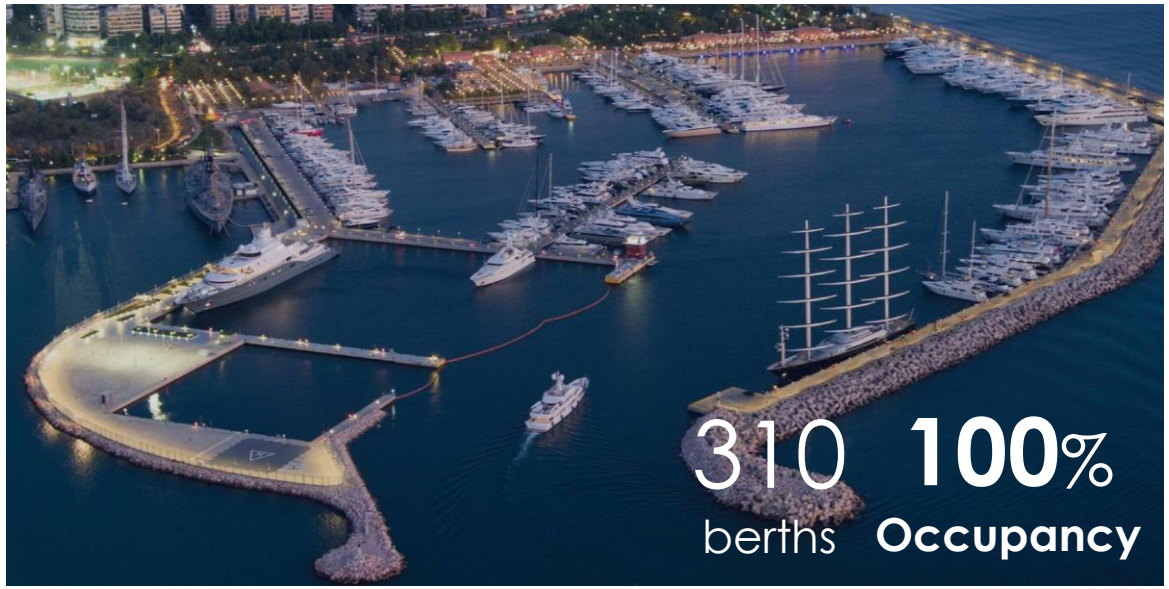
3

Marinas

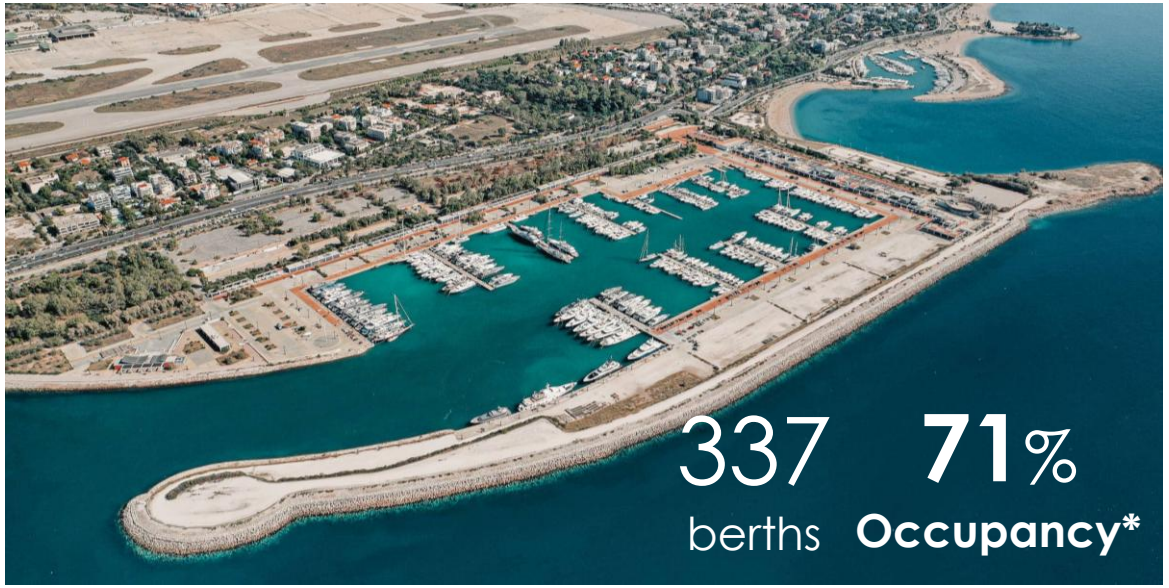
A Growing Segment with Strong Fundamentals

Marinas
Another record-breaking performance in 2025

Flisvos Marina



Agios Kosmas Marina



FY2025

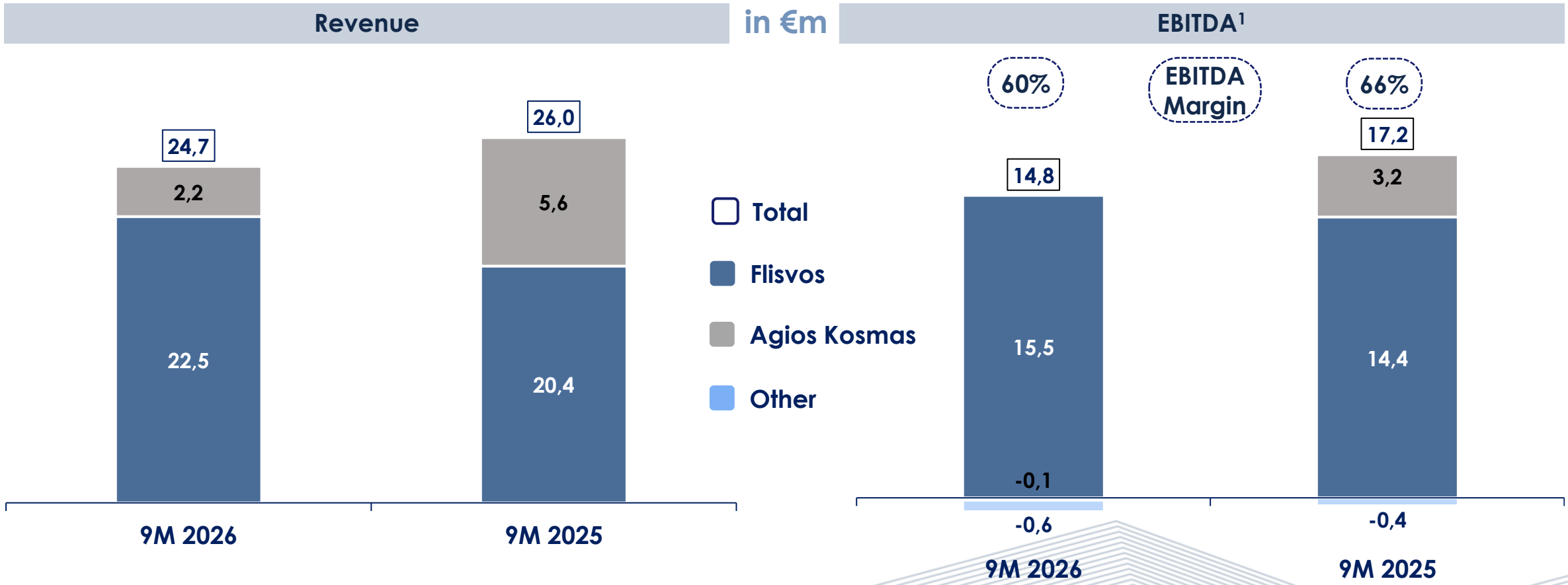
Revenues	€33m	+2% vs. 2024
EBITDA[1]	€21m	+6% vs. 2024

*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)

Marinas

Breaking new record for Flisvos Marina Operating Revenues & EBITDA (+10% & 8% vs 9M 2025)



Key performance drivers in 9M 2026:

+ Flisvos yacht berthing fees: contracts adjusted for inflation
− Agios Kosmas: Lower operating revenues and profitability, adversely impacted by the ongoing upgrade 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)

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



The Ellinikon | Progress of Residential Sales

Coastal Front

315 Total Units* | **100%** absorption rate







Little Athens

750 Total Units* | **82%** absorption rate

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















Total value of 1,065 Launched Units: €**2.0**bn

€**1.3**bn **of Cash[1] received** *(as of 30 September 2026)*

€**0.7**bn **remaining[2]**

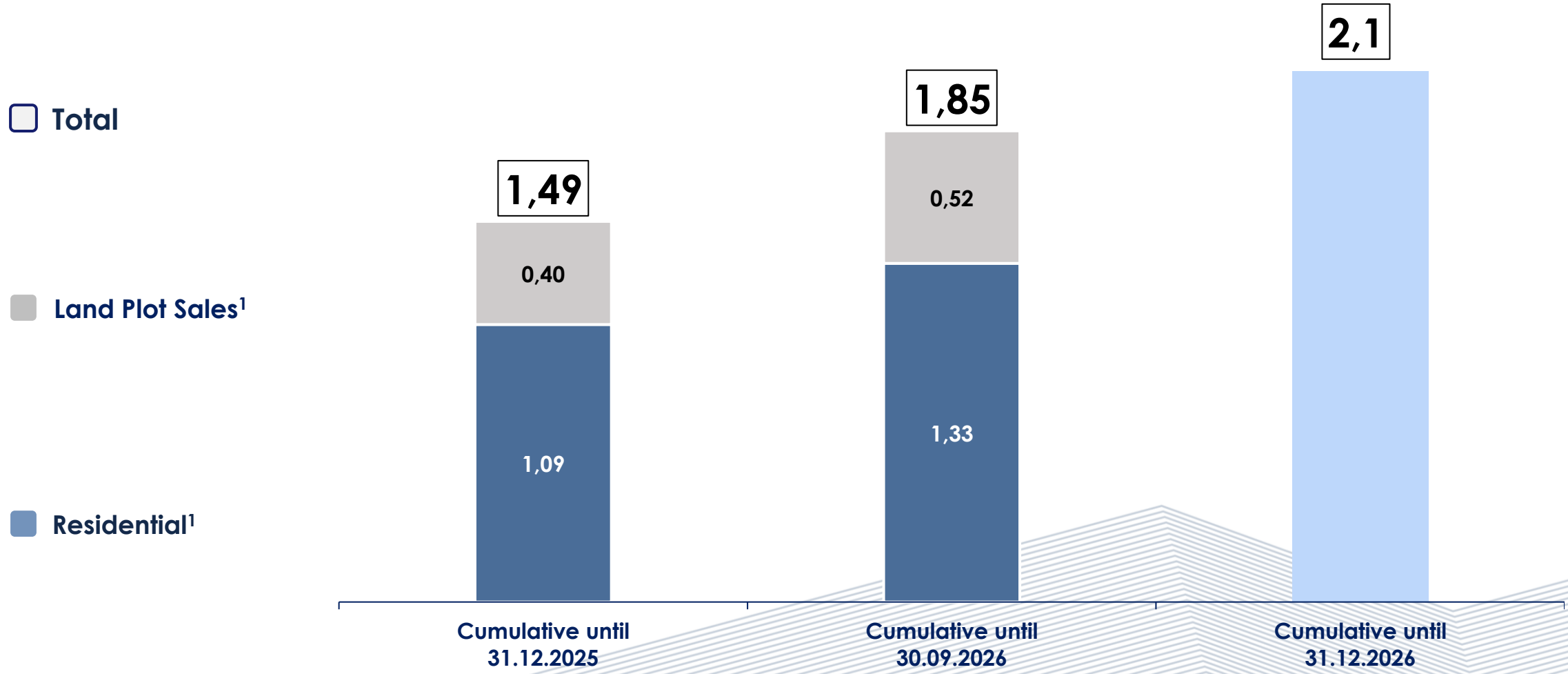
* 100% Of the units under SPA or final stages of negotiation

1. Cash proceeds from (i) signed SPAs and (ii) pre-agreement customer deposits & MoUs
2. Out of the €0.7bn remaining proceeds, €0.5bn relate to SPAs and reservation agreements

Cash Inflow History & Anticipated Collections in 2026

€0.6bn anticipated cash collections for 2026

in €bn



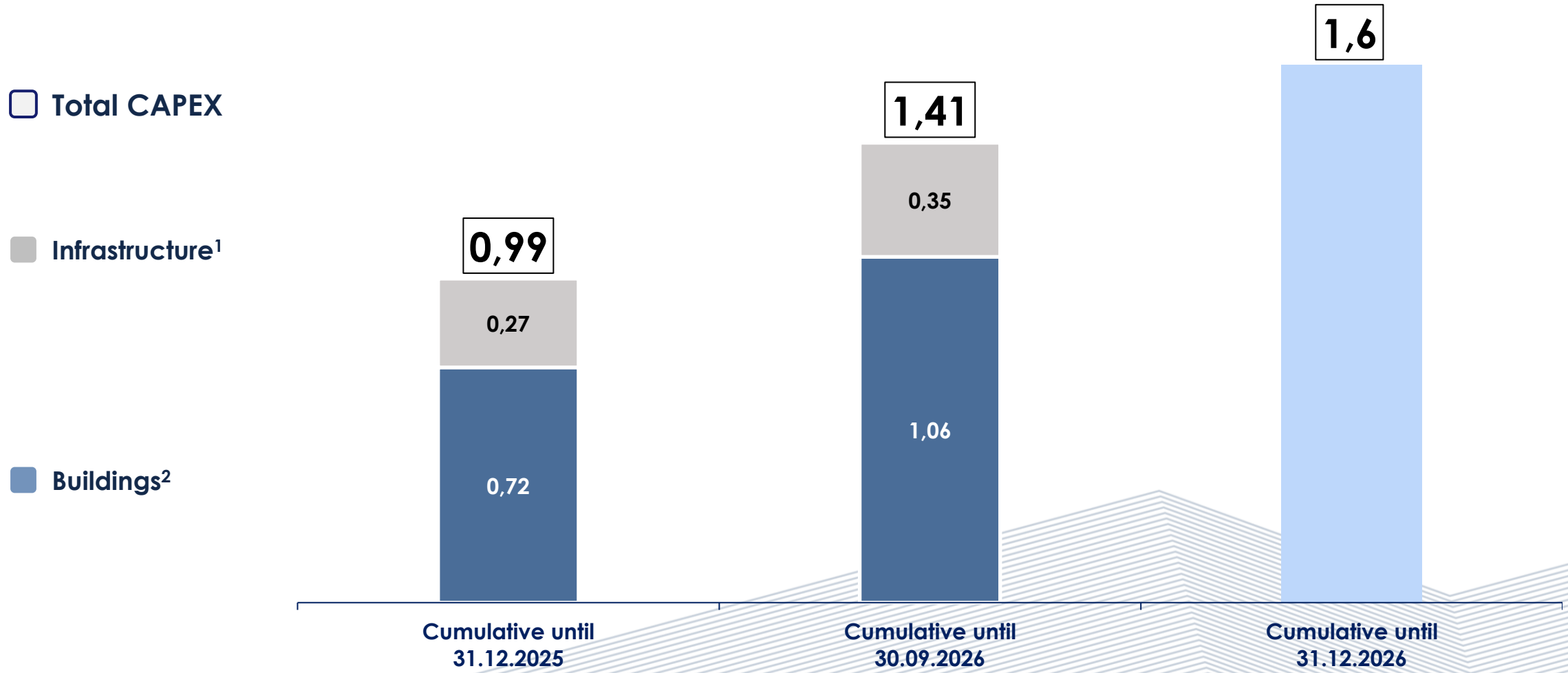
Note: all amounts are rounded figures

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



Note: all amounts are rounded figures

1. Investment Obligations for Infra Works. As of 31.03.2026, the nominal value of the remaining Investment Obligations for Infra Works amounted to €770m
2. Including construction costs, design fees, technical & project management fees. Excluding CAPEX for Ellinikon Malls

Residential Projects – Coastal Front

Riviera Tower



Fit out works ongoing.

Cove Residences



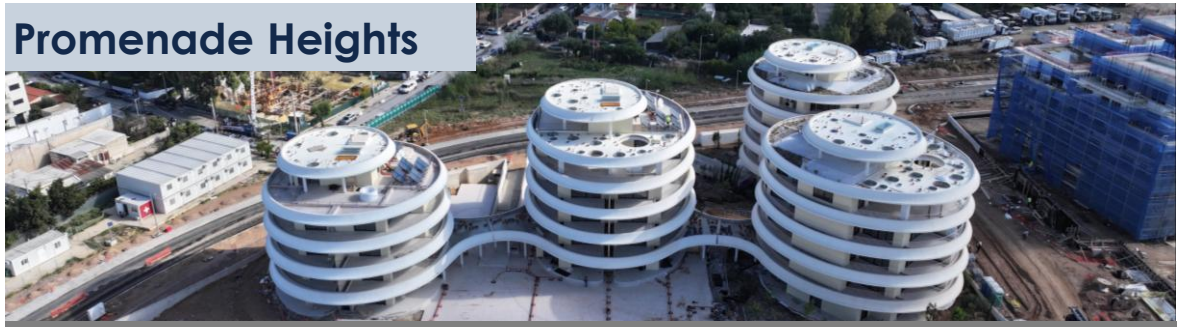
Residential Projects – Little Athens

Park Rise (BIG)



Main works in progress

Promenade Heights



Plots 6.9-6.10: Main works in progress

Atrium & Trinity Gardens



Main works in progress

Sunset Groves (1 of 2 plots)



Plot 6.7; main works underway. Concreting ongoing in **Plot 6.8**

Other Projects

The Ellinikon Sports Park



Track & field, throwing field, football pitches, admin building, tennis & basketball courts open to the public

Riviera Galleria



Main works in progress

The Ellinikon Mall



Main works in progress

4 Economic Update

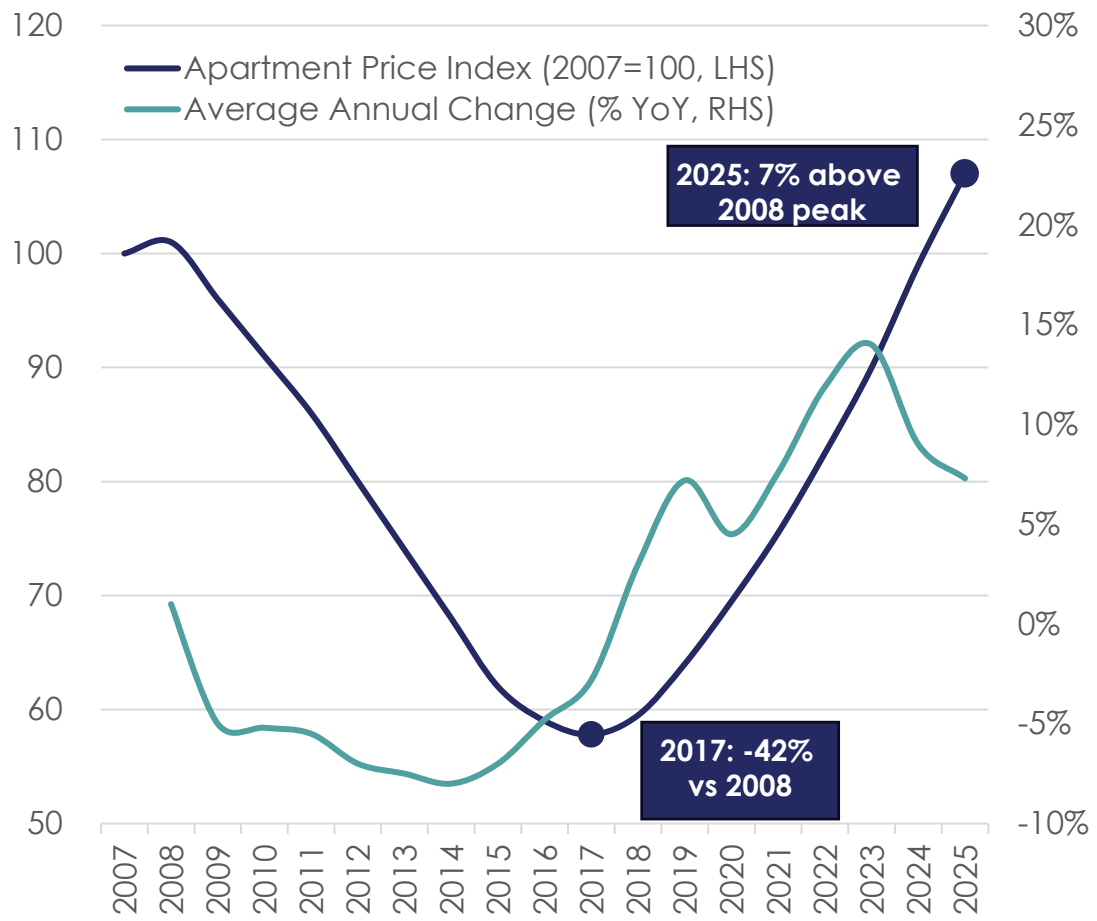
Greece: Positioned for Sustainable Growth

Performance	2025 real GDP expanded by **2.1%,** significantly outpacing the euro area **(+1.4%)** and demonstrating resilience against global headwinds.
GDP Outlook	Strong medium-term prospects with real GDP projected at **1.8% in 2026**, remaining above the euro area average of **+0.9%.**
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 **(8.9% in 2025 & projected at 8.3% in 2026).**
Tourism	Tourism remains a structural growth driver: **38.2m inbound travellers** in 2025 (+6.4% 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.**

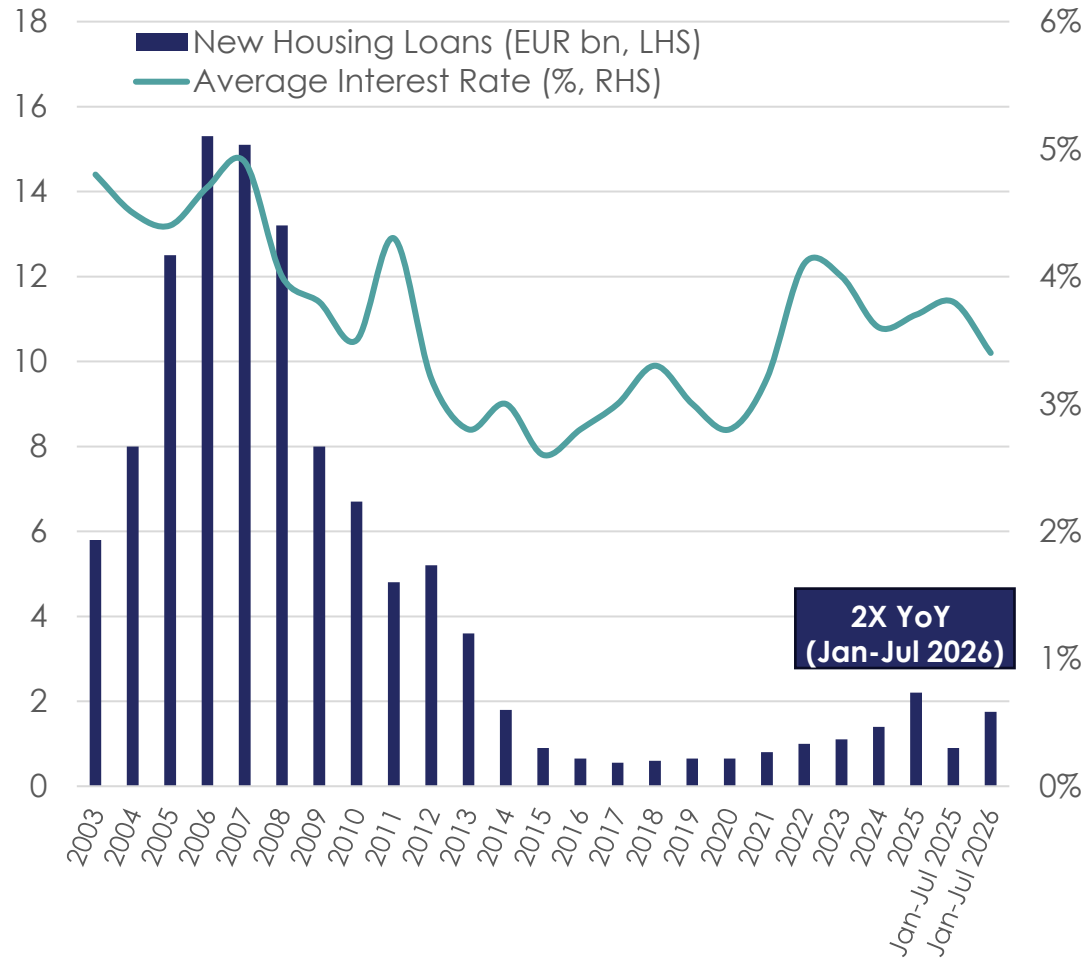
Sources: EU Commission, OECD, Reuters, Bank of Greece, Ministry of Finance, Lamda Development

Greece: Housing recovery supported by accelerating mortgage lending

Residential prices have surpassed the pre-crisis peak



Mortgage origination is gaining momentum



Source: Lamda Development, Morningstar DBRS, Bank of Greece. DBRS publication dated 5 October 2026.

5 Appendix

Portfolio of Assets

Key growth drivers: Malls and Ellinikon revaluation

in €m	30.09.2026	31.12.2025	Notes
The Ellinikon			
IRC, Retail, Sports & Leisure (Investment Property)	705	711	**Measured at Fair Value** (independent appraisal by Savills)
Residential & Other (Inventory)	936	943	**Booked at cost**, incl. land, infrastructure and construction costs, as incurred. Reduction vs. 31.12.2025 due to the transfer of Inventory to COGS (Sales acceleration)
Properties for own use (PP&E)[1]	67	54	**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	**1,708**	**1,707**	
LAMDA MALLS Group			**Assets measured at Fair Value** (independent appraisal by Savills, Cushman & Wakefield)
The Mall Athens	598	580	
Golden Hall	396	366	
Med. Cosmos	264	254	
Designer Outlet Athens	179	172	Acquired on 05.08.2022 (transaction GAV: €109m)
Ellinikon Malls	489	390	
Total – LAMDA MALLS Group	**1,926**	**1,761**	
Other income generating assets	**57**	**55**	Mainly Flisvos Marina
Other (incl. fixed assets)	**18**	**16**	
Land	**8**	**8**	Mainly Aegina (Alkyonides Hills)
Total[2] (excluding Ellinikon)	**2,010**	**1,841**	
Total	**3,718**	**3,549**	

1. Including Intangibles (30.09.2026: €6.8m vs. 31.12.2025: €5.8m)
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	30.09.2026	31.12.2025	Notes: 30.09.2026
Investment Property	2,632	2,474	Ellinikon €705m, Ellinikon Malls €489m
Fixed & Intangible Assets	142	124	Ellinikon €67m, Flisvos Marina €57m
Inventory	942	949	Ellinikon €936m
Investments in associates	41	42	Ellinikon JVs: Hospitality, MUT, AURA Residential
Investment Portfolio	**3,757**	**3,589**	
Cash	675	750	Excludes restricted cash (see below)
Restricted Cash	50	54	(a) HRADF-related debt security for land payment (€19m), (b) ATHEX Bonds next coupon payment (€17m), (c) Marina Ag. Kosmas RRF LG security (€8m), (d) Malls' debt service next payment (€5m)
Right-of-use assets	198	197	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	343	425	Includes mainly Ellinikon supplier prepayments and VAT receivables
Assets classified as held for sale	0	0	Lamda Prime Properties (apartments)
Total Assets	**5,024**	**5,016**	
Share Capital & Share Premium	1,025	1,025	
Reserves	20	8	General reserve €64m minus treasury shares cost c€44m (6,40m own shares as of 30.09.2026)
Retained earnings	203	272	
Minority Interests	16	15	
Total Equity	**1,264**	**1,319**	
Borrowings	1,568	1,463	LD Parent: €842m (accounting); LAMDA MALLS Group €726m (accounting)
Lease Liability	211	210	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	403	393	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	642	684	Present Value (PV) of €714m remaining Investment Obligations for Infra Works (cost of debt discount factor: 3.9%)
Deferred Tax Liability	236	247	LAMDA MALLS Group €236m
Payables	701	700	Includes €408m deferred revenue not yet recognized as P&L revenue (cash proceeds from SPAs) (The Ellinikon)
Liabilities classified as held for sale	--	--	
Total Liabilities	**3,760**	**3,697**	
Total Equity & Liabilities	**5,024**	**5,016**	

Total Ellinikon €1,708m
(excl. Ellinikon Malls)

Key Financial Metrics (Group)

in €m	30.09.2026	31.12.2025	Alternative Performance Measures (APM) definitions
Free Cash	675	750	
Restricted Cash *(Short & Long Term)*	50	54	
Total Cash	**726**	**804**	
Total Debt	2,181	2,066	= Borrowings + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,823	2,749	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,955	3,787	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,264	1,319	
Net Asset Value (incl. minorities)	**1,499**	**1,563**	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment Portfolio	53.0%	51.4%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	63.3%	61.0%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	4.1%	3.8%	

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

Malls
9M 2026 Results Highlights

4 MALLS

Another record-breaking performance

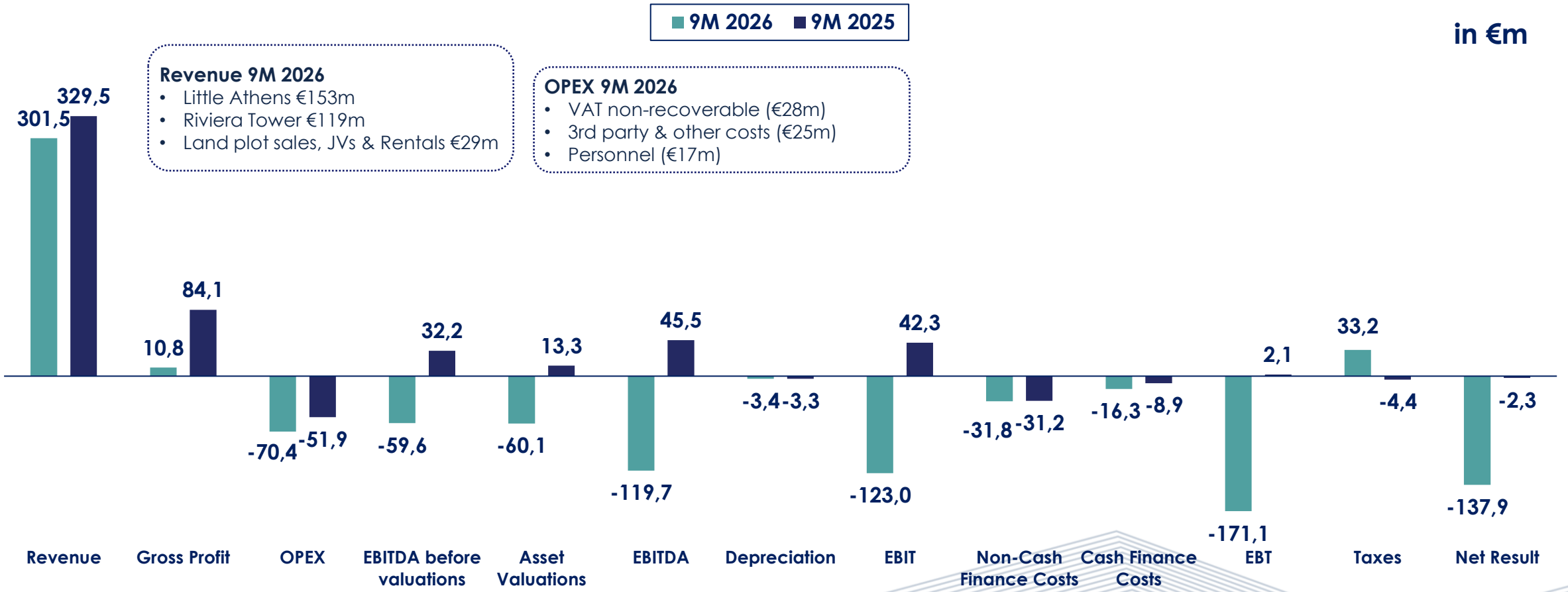
Tenants Sales	**7% y-o-y**	• **New Record of €662m (Nine-month basis)**
Footfall	**7% y-o-y**	• **New record of 20m visitors for 9M 2026**
Net Base Rents	**5% y-o-y**	• **New Record of €77m for 9M-26** • 80% of growth from Inflation Indexation • 20% of growth from Renewals/Re-lettings
Operating Malls EBITDA	**4% y-o-y**	• **Operating Malls EBITDA of €75m for 9M-26** (adjusted for intragroup recharges of €5.0m) • Rental Income: +5% / Parking Revenue: +13%

ELLINIKON MALLS

Commercial Leasing	**HoT with Tenants (% of GLA)**	• **The Ellinikon Mall: 75%** • **Riviera Galleria: 76%**
Riviera Galleria	**Project Financing**	• Riviera Galleria Syndicated bond loan was signed in Feb 2025 (incl. €39m VAT financing) & RRF financing participation was signed in Sep 2025

The Ellinikon Income Statement Snapshot

9M 2026 vs 9M 2025



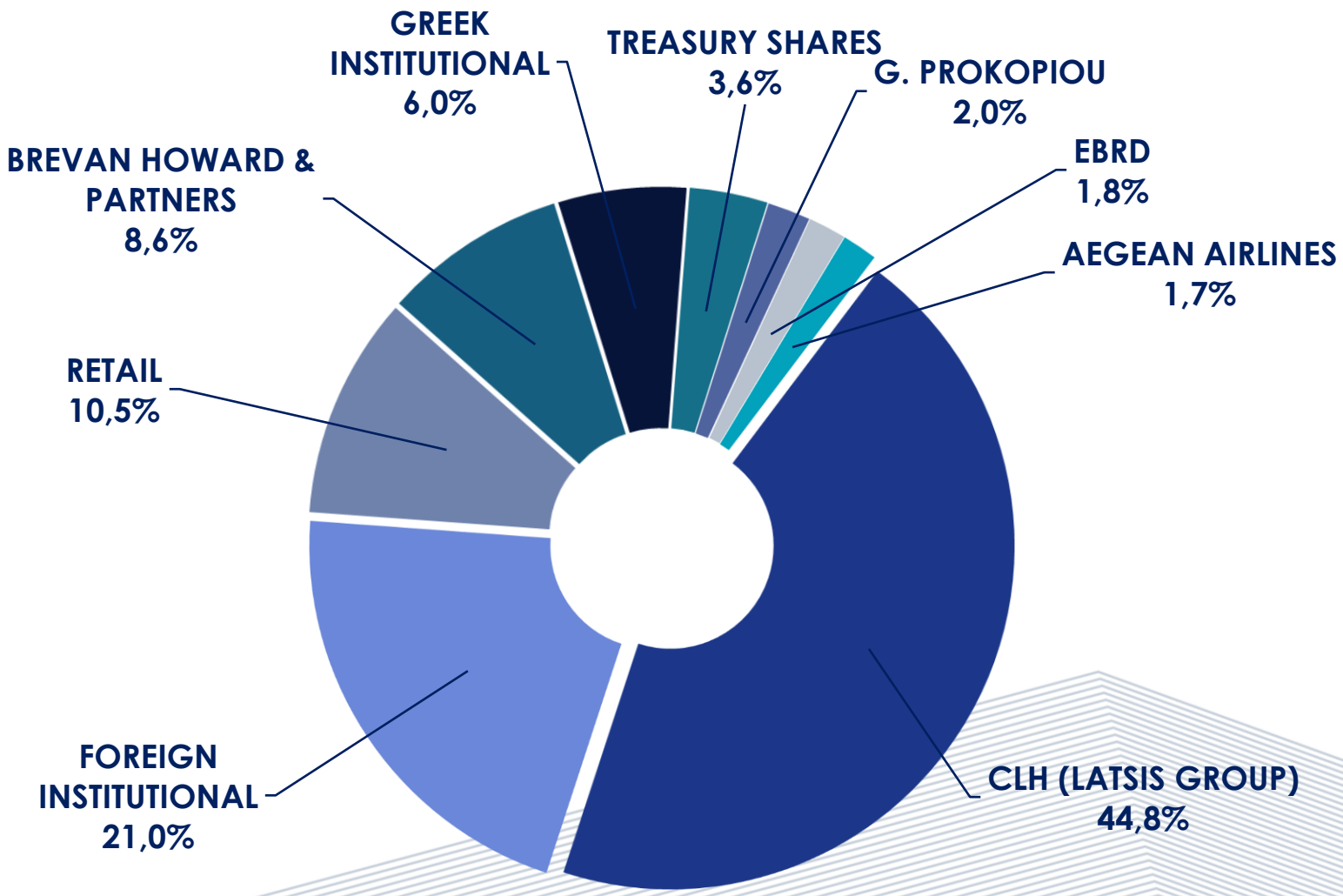
Revenue (€m)	9M-26	9M-25	Δ
Residential	272	215	+27%
Land Plot Sales	15	105	(86%)

Little Athens growing contribution in 9M 2026

Land Plot sales in 9M-26: Lower contribution vs 9M-25 on significant prior-year activity

Note: all amounts are rounded figures

Shareholders Structure



LAMDA: GA

% out of 176,736,715 shares outstanding

Data as of 30.09.2026

LAMDA DEVELOPMENT

№05 MOST ADMIRED COMPANIES 2025

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Thank you

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