Group total investment portfolio reached a new record high of €4b

Group consolidated EBITDA at €35m

New Record Operating Malls Adjusted EBITDA[1] of **€75m** or 4% higher vs. 9M 2025

New Record EBITDA for **Flisvos Marina** of **€16m** or 8% higher vs. 9M 2025

Cumulative cash proceeds from property sales for The Ellinikon Project surpassed €1.85b from project start and until 30.09.2026

Strong Group total cash balance of **€726m** maintained, despite elevated investments at The Ellinikon, supported by robust cash collections and successful bond refinancing

Group consolidated net loss of **€60m**, primarily due to increased expenses associated with the ramp-up of infrastructure works at The Ellinikon and the timing of land plot sales

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

Continued momentum in construction activity at The Ellinikon, as the project enters the delivery phase, accompanied by increased operating expenses

Maroussi, November 4, 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 Nine Months of 2026 (9M 2026).

REVIEW OF 9M 2026 FINANCIAL RESULTS

Commenting on 9M 2026 financial results, **LAMDA Development CEO, Mr. Odisseas Athanasiou** stated:

"Our retail destinations continued their strong performance, setting new record highs, while Flisvos Marina also achieved all-time highs in total revenue and EBITDA. At The Ellinikon, construction activity continues to advance at a strong pace, while the first milestones have already been achieved, including the recent opening of The Ellinikon Sports Park. Strong cash collections from property sales continue to support our strong liquidity position. Our priority is the delivery of residential units at Little Athens in 2027, with improved profit margins, as well as the completion of the coastal zone by the summer, which will transform the landscape of the Athenian Riviera."

SUMMARY CONSOLIDATED GROUP FINANCIAL RESULTS			
(in €m)	9M 2026	9M 2025	Δ%
Revenue	**420.3**	**443.7**	**(5%)**
Operating Malls Adjusted EBITDA (4 Malls)[1]	**75.0**	**71.8**	**4%**
Operating Malls EBITDA (4 Malls)	**70.0**	**68.7**	**2%**
Holding Company, Mall Management, Xplore & Olympic Museum	(0.5)	(1.5)	--
The Ellinikon Malls (under construction)	(4.8)	(4.3)	(12%)
LAMDA MALLS Group EBITDA[2] before valuations & other adjustments	**64.7**	**62.8**	**3%**
Marina Flisvos	15.5	14.4	8%
Marina Agios Kosmas	(0.1)	3.2	--
Holding Companies & Marina Corfu	(0.6)	(0.4)	--
Marinas EBITDA	**14.8**	**17.2**	**(14%)**
Corporate Overheads & Other Business Units[3]	(7.9)	(13.8)	43%
EBITDA (pre-The Ellinikon) before valuations & other adjustments	**71.6**	**66.2**	**8%**
Revenue from Residential Sales	272.2	215.1	27%
Revenue from Land Sales, Joint Ventures and Other	29.3	114.5	(74%)
EBITDA Ellinikon Project before valuations & other adjustments	**(59.6)**	**32.2**	--
Group EBITDA before valuations & other adjustments	**12.0**	**98.4**	--
Gains/(Losses) from Asset & Investments Sales	(0.2)	3.4	--
Valuations[4]	23.0	150.9	--
Group consolidated EBITDA	**34.8**	**252.7**	**--**
Group consolidated Net Results *(after financial expenses, taxes and minority interest)*	**(60.2)**	**116.2**	**--**

[1] Operating Malls Adjusted EBITDA, adjusted for recharges of administrative and other support function expenses amounting to €5.0m
[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] 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
[6] Total number of shares adjusted for treasury shares: 6.40m treasury shares (3.62%) as of 30.09.2026, compared with 5.81m treasury shares (3.29%) as of 31.12.2025

SUMMARY STATEMENT OF GROUP FINANCIAL POSITION		
(in €m)	30.09.2026	31.12.2025
Total Cash	726	804
Borrowings	1,568	1,463
Net Borrowings	842	659
Total Investment Portfolio	3,955	3,787
Net Asset Value (NAV)[5]	1,483	1,548
Net Asset Value (NAV) (*€ per share*)[6]	8,70	9,06

MALLS			
SUMMARY EBITDA			
(in €m)	9M 2026	9M 2025	Δ%
The Mall Athens	26.0	25.3	3%
Golden Hall	19.0	18.0	6%
Mediterranean Cosmos	17.1	17.8	(4%)
Designer Outlet Athens	7.9	7.6	3%
Operating Malls EBITDA	**70.0**	**68.7**	**2%**
Operating Malls Adjusted EBITDA[1] (adjusted for recharges of administrative and other support function expenses)	**75.0**	**71.8**	**4%**
Ellinikon Malls (The Ellinikon Mall & Riviera Galleria)	(4.8)	(4.3)	(9%)
Malls Property Management, Parent Company & Other Recreational Activities	(0.5)	(1.5)	--
EBITDA before asset valuations & other adjustments	**64.7**	**62.8**	**3%**
Revaluation gain/ (loss)	83.2	136.9	--
EBITDA	**147.9**	**199.7**	**(26%)**

The four (4) malls operating EBITDA reached €70.0m. in 9M 2026. Operating Malls EBITDA adjusted for €5.0m of intragroup recharges was €75.0m or 4% higher year-on-year. This strong result was primarily driven by a 5% year-on-year increase in base rents and the 13% increase in parking revenues for the same period. Performance was supported by a 7% increase in footfall vs 9M 2025 and a new all-time high in tenant sales, which reached €662m in 9M 2026.

Revaluation gains amounted to €83.2m in 9M 2026, compared with €136.9m in the prior-year period. The value of our retail destinations continued its upward trajectory, generating significant cumulative valuation gains in 9M 2026. However, revaluation gains were lower year-on-year, primarily reflecting the strong comparative base of 9M 2025, which had benefited from significant yield compression amid a 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 75% 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.

At Riviera Galleria, construction works continue to progress, including MEP installations, facade and canopy works, internal partitioning across all levels and external works. The first retail unit has already been handed over to a tenant. Completion is expected within the first quarter of 2027. At The Ellinikon Mall, foundation works commenced in June 2026, with concreting works currently progressing.

As of 30.09.2026, the total Gross Asset Value (GAV) of the LAMDA Malls Group reached a new record high, surpassing €1.9b, with the value of the four (4) operating malls exceeding €1.4b.

MARINAS			
SUMMARY FINANCIAL RESULTS			
(in €m)	9M 2026	9M 2025	Δ%
Marina Flisvos	22.5	20.4	10%
Marina Agios Kosmas	2.2	5.6	--
Total Revenue	**24.7**	**26.0**	**(5%)**
Marina Flisvos	15.5	14.4	8%
Marina Agios Kosmas	(0.1)	3.2	--
Operating Marinas EBITDA	**15.4**	**17.6**	**(13%)**
Marina Corfu	(0.7)	(0.5)	(26%)
Holding Companies	0.1	0.1	--
Marinas EBITDA	**14.8**	**17.2**	**(14%)**

Flisvos Marina continued its strong growth trajectory, achieving new record highs in both total revenue and EBITDA in 9M 2026. Total revenue increased by 10% year-on-year to €22.5m, while EBITDA grew by 8% to €15.5m. 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 expenses, reflecting the favourable structure of the Marina's lease agreement.

While Flisvos Marina continues to deliver record operating performance, the Group remains focused on its next phase of growth through the redevelopment of Agios Kosmas Marina. Available berths have been reduced to approximately one-third of the Marina's original capacity, reflecting the temporary removal of vessels to facilitate ongoing 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 and EBITDA growth for the Group.

ELLINIKON PROJECT			
SUMMARY FINANCIAL RESULTS			
(in €m)	9M 2026	9M 2025	Δ%
Revenue from Residential Sales	272.2	215.1	27%
Revenue from Land Sales, Joint Ventures and Other	29.3	114.5	(74%)
Total Revenue	**301.5**	**329.5**	**(9%)**
Total Gross Profit *(after costs of sold property and construction contracts)*	10.8	84.1	(87%)
Total Operating Expenses (OPEX)	(69.3)	(51.0)	(35%)
Share of results of Associates	(1.1)	(0.9)	(22%)
EBITDA before asset valuations & other adjustments	**(59.6)**	**32.2**	**--**
Revaluation gain/(loss) – valuation of properties[7]	(60.1)	13.3	--
EBITDA	**(119.7)**	**45.5**	**--**
Net Profit/(Loss) *(after taxes)*	**(137.9)**	**(2.3)**	**--**

[7] Includes provisions for impairment of inventories

Residential sales continue to demonstrate strong momentum. As of 30.09.2026, 615 out of the 750 residential units released for sale in the Little Athens neighborhood, representing 82% of total inventory, had been sold or reserved. Moreover, revenue from residential developments in 9M 2026 reached €272m, a 27% increase vs. 9M 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 €105m in 9M 2025, with the year-on-year decrease mainly reflecting the timing of land plot sales.

As a result of this commercial success, total cash proceeds from property sales/leases since the beginning of the project and until 30.09.2026 have surpassed €1.85b. The total cash balance allocated to the Ellinikon Project amounted to €455m on 30.09.2026 (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.

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).

Regarding the transaction with ION, the two parties continue to work 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. The parties aim to conclude negotiations on the outstanding commercial matters by the end of 2026, with a goal of reaching a final agreement on the transaction, subject to a successful outcome of the negotiations.

In 9M 2026, total CAPEX reached €415m, bringing the total CAPEX for Buildings and Infrastructure Works from the start of the project and until 30.09.2026 to €1,405m.

The Condensed Financial Report (9-month period ended 30.09.2026) is available on the Company's website www.lamdadev.com as well as on the Euronext Athens https://athens.euronext.com/el

9M 2026 Financial Results Conference Call

The presentation to the investing public (analysts and investors) regarding 9M 2026 financial results is scheduled on **Thursday 5 November 2026 (5PM Greek time)** via conference call/live webcast. The relevant details can be found on the Company's website www.lamdadev.com.