LAMDA DEVELOPMENT

№05 MOST ADMIRED COMPANIES 2025

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9M 2026 RESULTS PRESENTATION

Results Conference Call / Live Webcast
5 November 2026

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1 Group Results Highlights

9M 2026 Financial Performance at a glance

Group Consolidated

Revenue	EBITDA	GAV	NAV
€420m	€35m	€3.7bn	€1.5bn
	After Assets Valuation & Other adjustments		€8.70/share

Malls, Marinas & Other

Operating Malls[1] EBITDA	Flisvos Marina EBITDA	Malls GAV	Malls NAV
€75m	€16m	€1.9bn	€1.4bn
New Record +4% vs. 9M 2025	New Record +8% vs. 9M 2025		

The Ellinikon

Total Revenues	Cash Proceeds[2]	NAV	CAPEX[3]
€302m	€1.85bn	€144m	€1.4bn
	cumulative from project start		cumulative from project start

Note: all amounts are rounded figures

1. Operating Malls EBITDA adjusted for intragroup recharges of €5.0m

2. Cash proceeds from (i) signed contracts (SPAs) (excl. intragroup) and (ii) pre-agreement deposits Aggregate cash proceeds from project start to 30.09.2026
3. Buildings & Infrastructure CAPEX from project start and until 30.09.2026

Group 9M 2026 Highlights

Group

Consolidated Group EBITDA after valuations of **€35m**

Successfully completed the early repayment of the **€320m bond** in July 2026, following the **€350m bond** issuance in June.

Malls

Record **Operating Malls EBITDA** before valuations at **€75m,** or **4% increase** y-o-y, adjusted for allocation of intragroup recharges

Flisvos Marina

Record **Operating Revenues** of **€23m,** or **10% increase** y-o-y

Record **EBITDA** of **€16m,** or **8% increase** y-o-y

Ellinikon

Over €1.85bn of total Cash Proceeds from property sales through September 2026

Acceleration of infrastructure activity

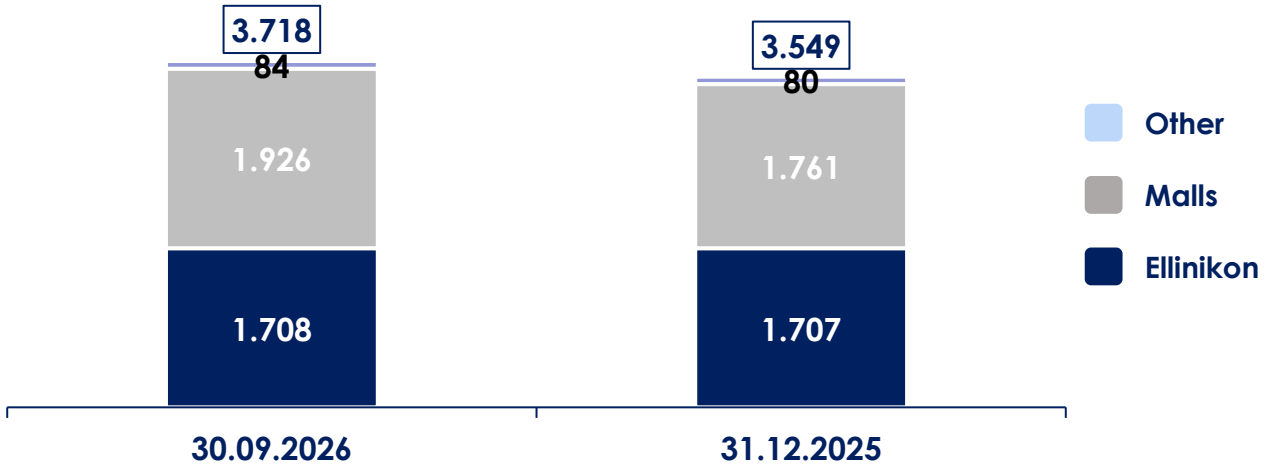
Completed €41.5m sale of two land plots in July 2026, expected to generate c.€31m accounting profit before tax

Note: all amounts are rounded figures

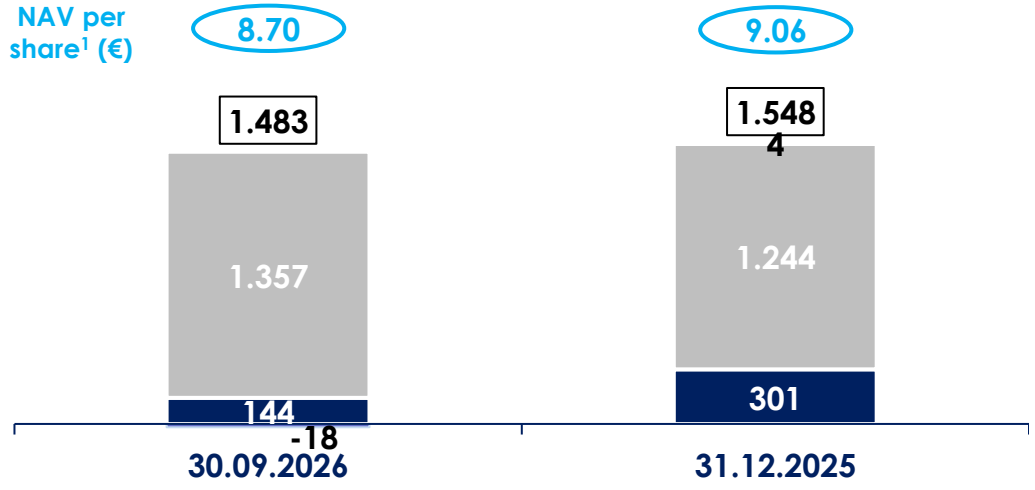
Group Balance Sheet Snapshot
30.09.2026 vs 31.12.2025

Assets Valuation (Gross Asset Value – GAV)

in €m

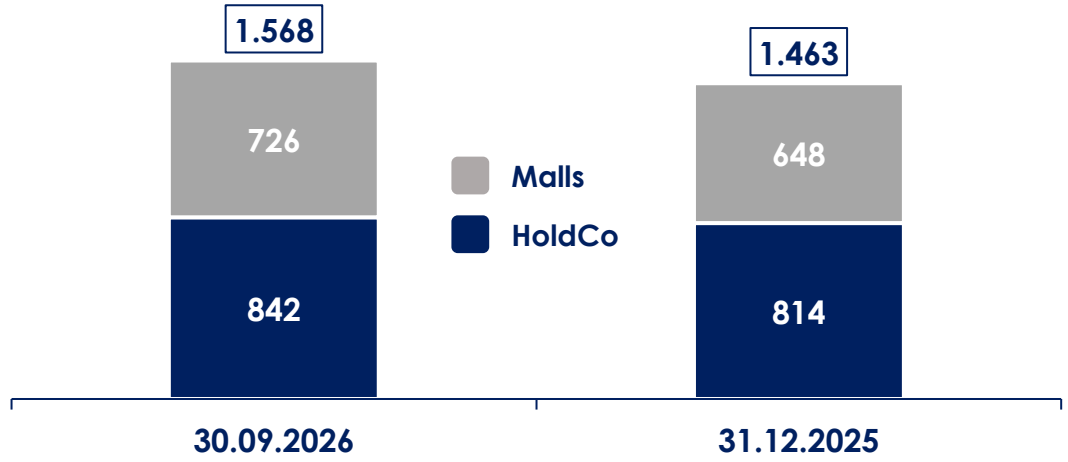


NAV (Net Asset Value)

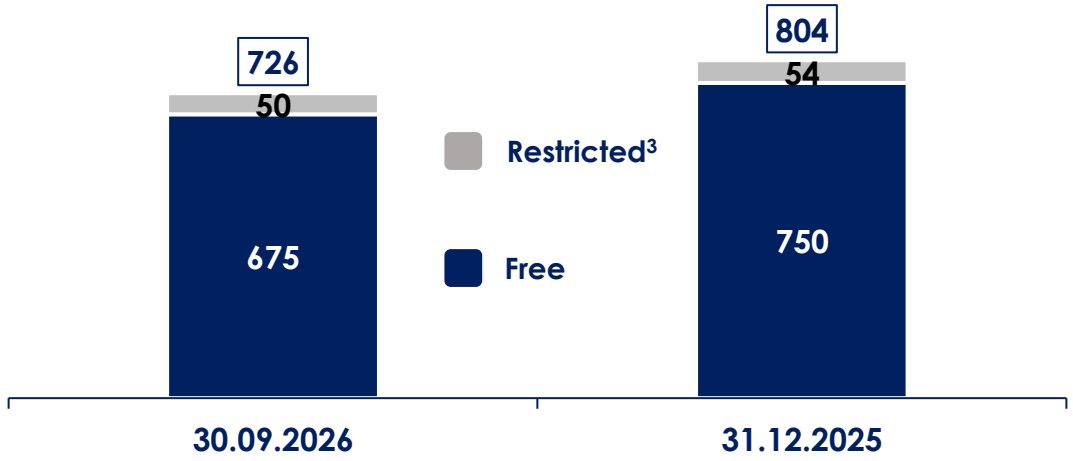


Group Borrowings[2] (Bank Loans & Bonds)

in €m



Group Cash



1. NAV per share adjusted for own shares: 6.40m shares as of 30.09.2026 vs. 5.81m shares as of 31.12.2025
2. Outstanding loan balance plus (+) accrued interest minus (-) capitalized loan expenses
3. As of 30.09.2026: (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)

Group EBITDA Before Assets Valuation

9M 2026 vs 9M 2025

in €m



LAMDA MALLS GROUP
Detailed analysis slide #15

MARINAS
Detailed analysis slide #19

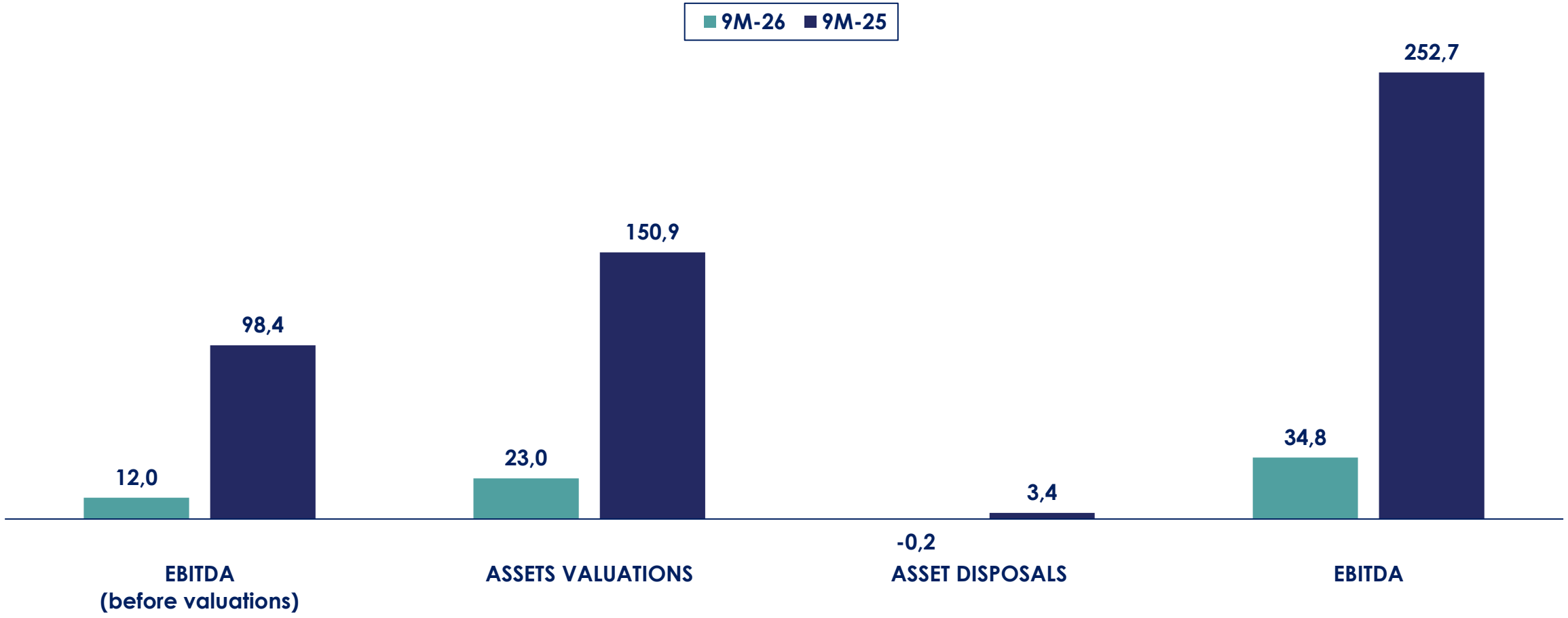
OTHER BUSINESS UNITS
Non-core other investments

ELLINIKON
Detailed analysis slide #24

Group EBITDA After Assets Valuation

9M 2026 vs 9M 2025

in €m

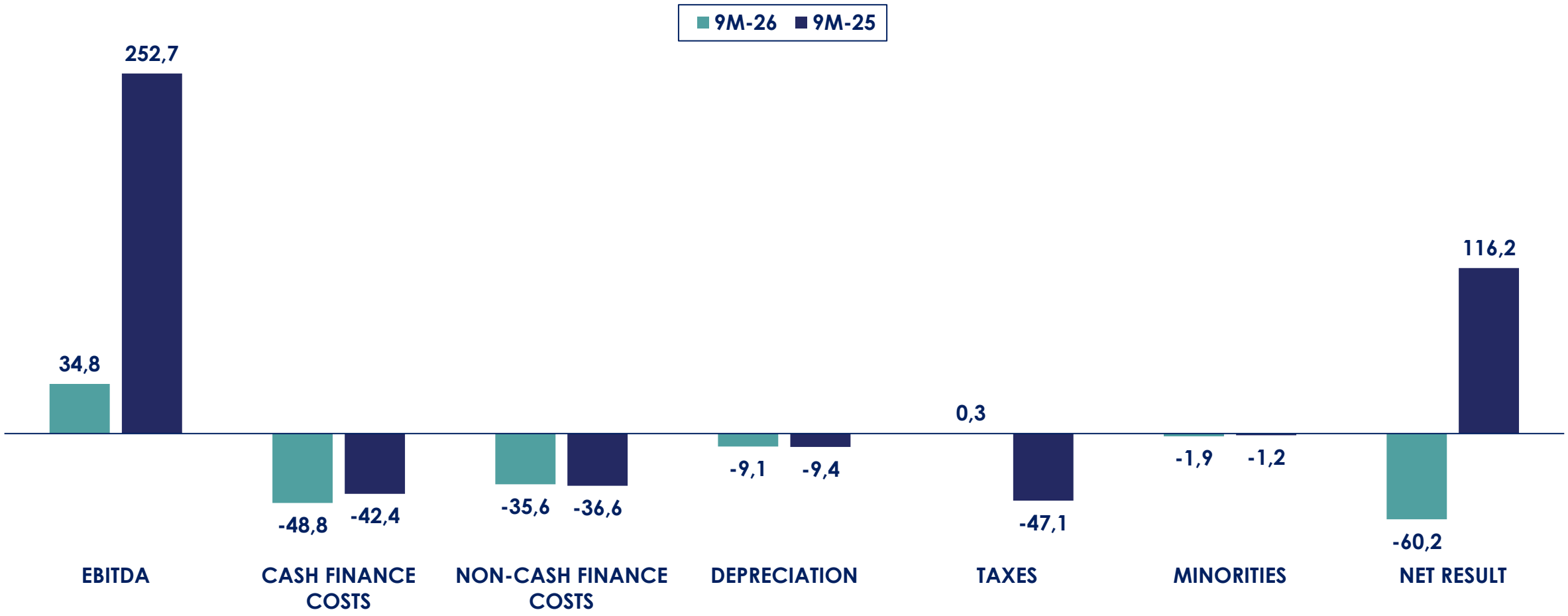


ASSET DISPOSALS
2025: Athens Metropolitan Expo (11.7% stake €3.2m)

Group Profitability evolution

9M 2026 vs 9M 2025

in €m



Group Borrowings & Interest Rate Sensitivity

74% of Group Borrowings are fixed/hedged

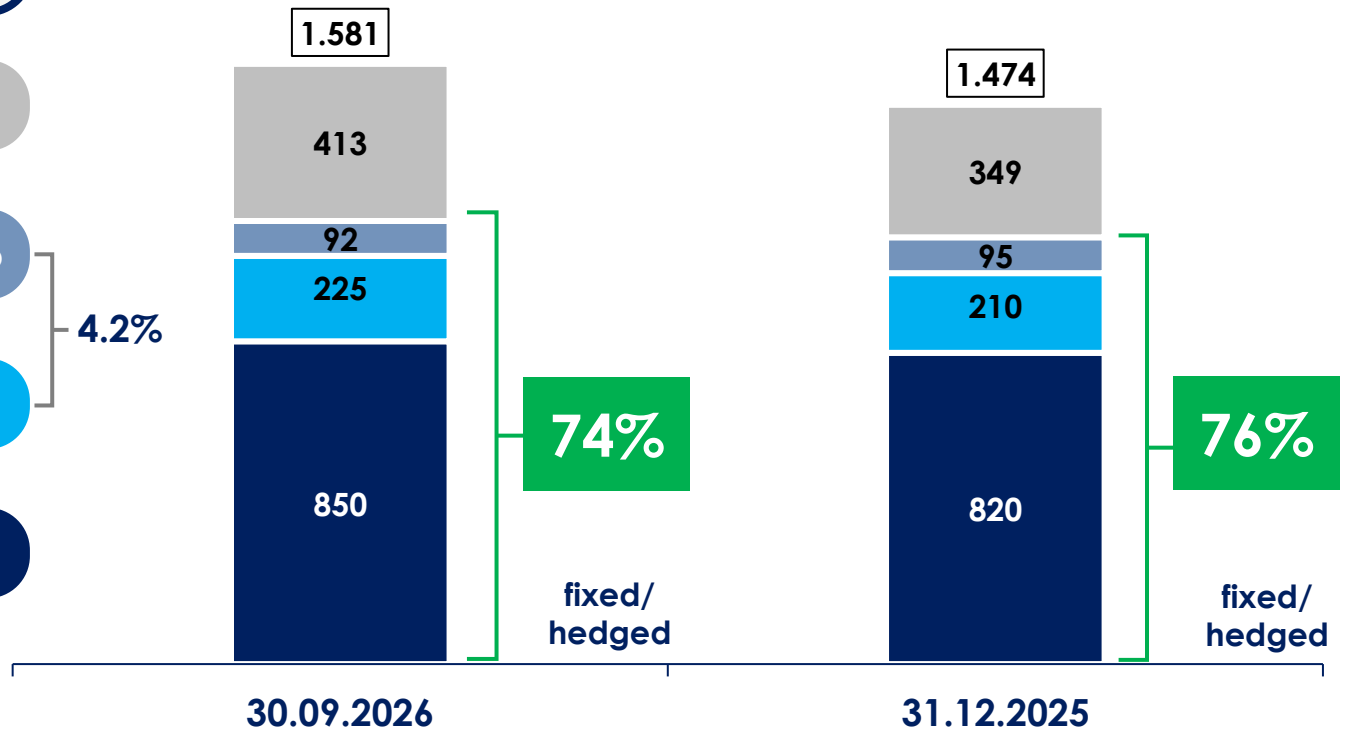
in €m

	30.09.2026
Group Borrowings[2]	4.1%
Floating Rate – Unhedged	Euribor + spread
Floating Rate – Hedged	Euribor Cap
Floating Rate – Hedged	Euribor IRS
Fixed Rate[1]	4.0%

4.2%

Financing Cost Sensitivity

+1% change in Euribor = -c€5m
-1% change in Euribor = +c€5m



1. Euronext-listed Corporate Bond Loans (i) (CBL): €500m, 2032 maturity (issued in November 2025), 3.8% coupon, (ii) (CBL): €350m, 2033 maturity (issued in June 2026), 4.2% coupon
2. Group Borrowings shown on Balance Sheet as of 30.09.2026 = Outstanding loan balance (€1.581m) plus accrued interest (+€12m) minus capitalized loan expenses (-€25m)

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)

2

Highlights for Malls, Marinas & The Ellinikon

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

LAMDA MALLS Group Key Financials

EBITDA

(in €m)	9M-26	9M-25
The Malls Athens	26.0	25.3
Golden Hall	19.0	18.0
Med. Cosmos	17.1	17.8
Designer Outlet Athens	7.8	7.6
Operating Malls EBITDA	**70.0**	**68.7**
Ellinikon Malls	(4.8)	(4.3)
Malls Property Management[1] & HoldCo	(0.5)	(1.5)
LAMDA MALLS Group (before assets valuation & other adjustments)	**64.7**	**62.8**
Assets Revaluation Gain/(Loss)	83.2	136.9
LAMDA MALLS Group (after assets valuation & other adjustments)	**147.9**	**199.7**

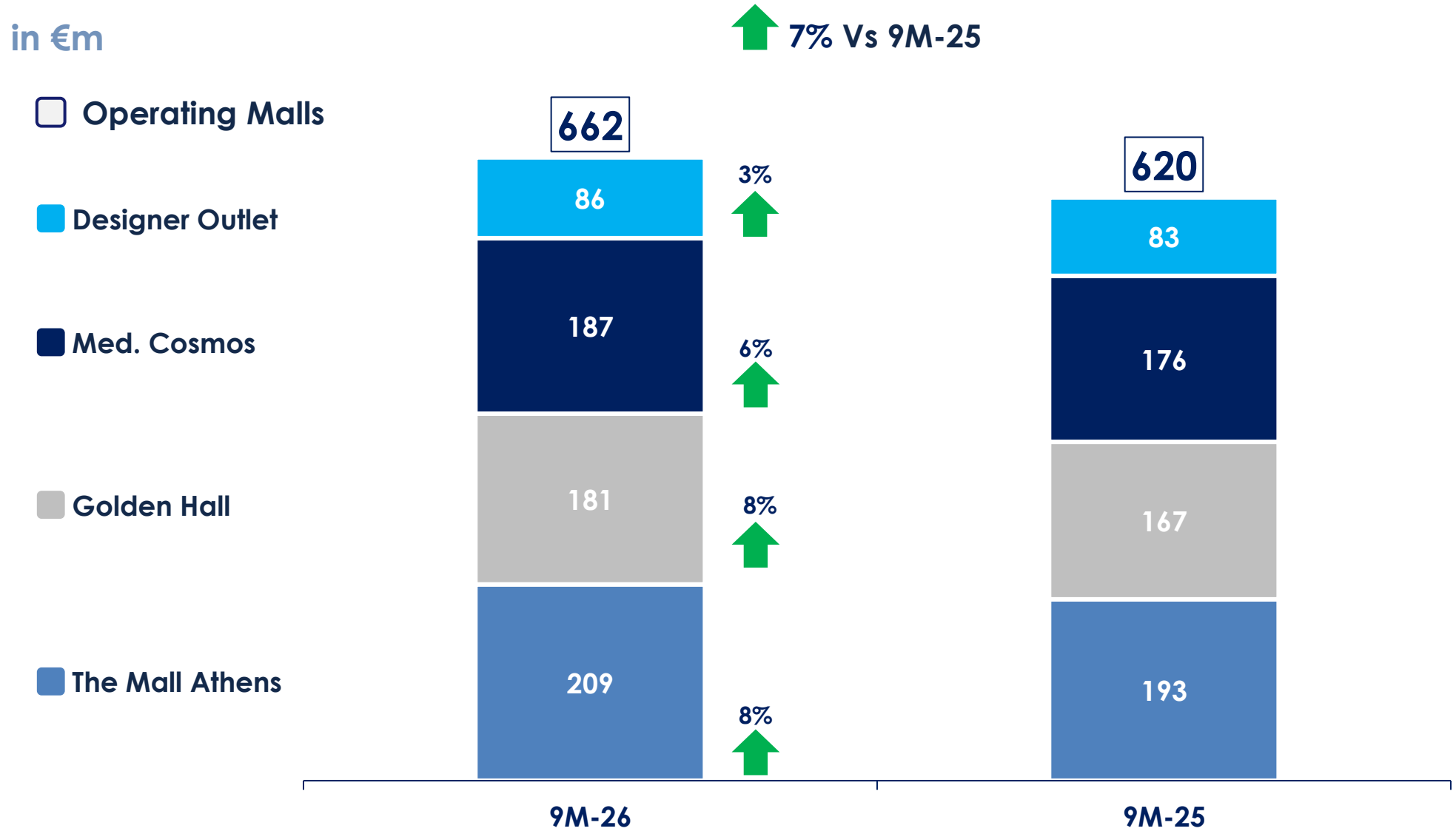
Net Debt / (Cash)

(in €m)	30.09.2026	31.12.2025
4 Operating Malls	477	474
Ellinikon Malls	49	28
Malls Property Management[1] & HoldCo	67	44
LAMDA MALLS Group	**593**	**546**
Net LTV[2]	**31%**	**31%**

1. Property Management Companies MMS and Other Recreational Activities
2. Net LTV = Net Debt / GAV

Operating Malls Tenants' Sales

Reaching new record high levels

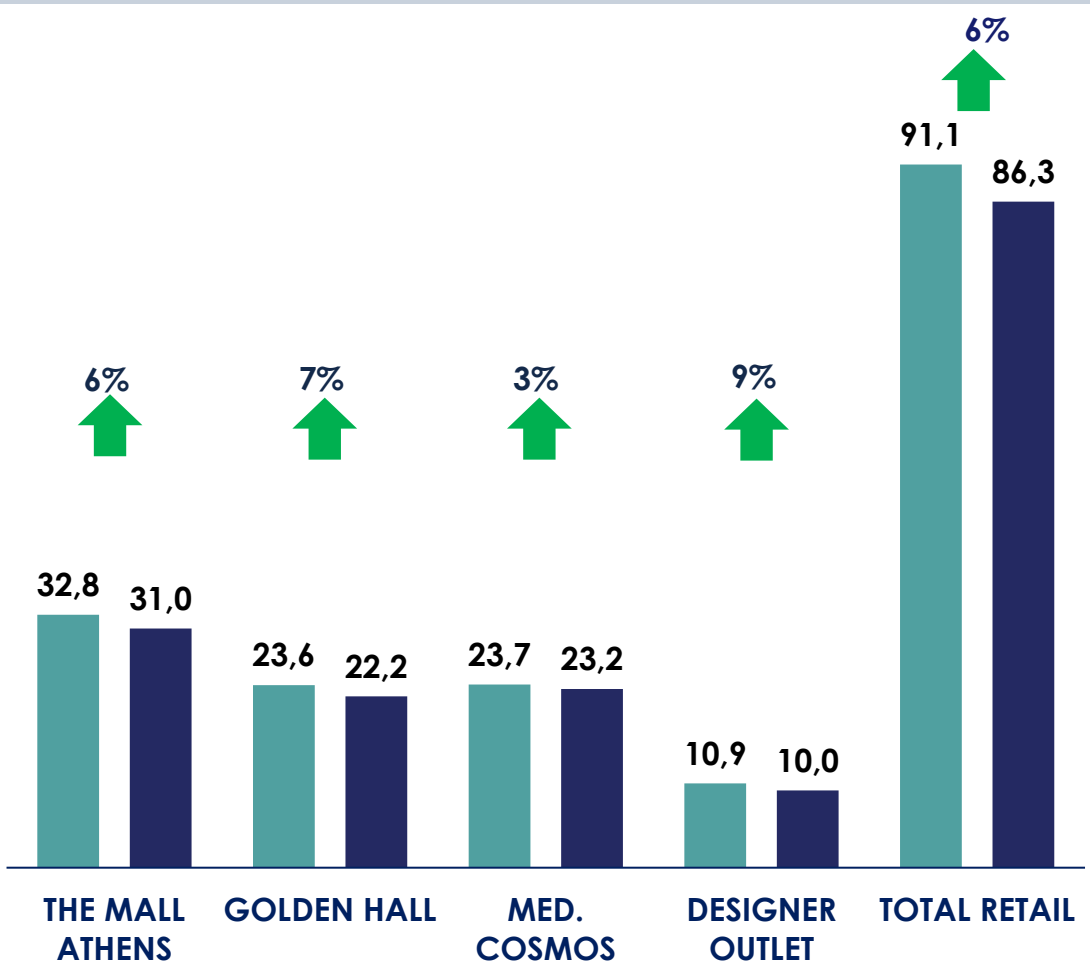


Note: all amounts are rounded figures

Operating Malls
Sustained solid growth in 9M 2026

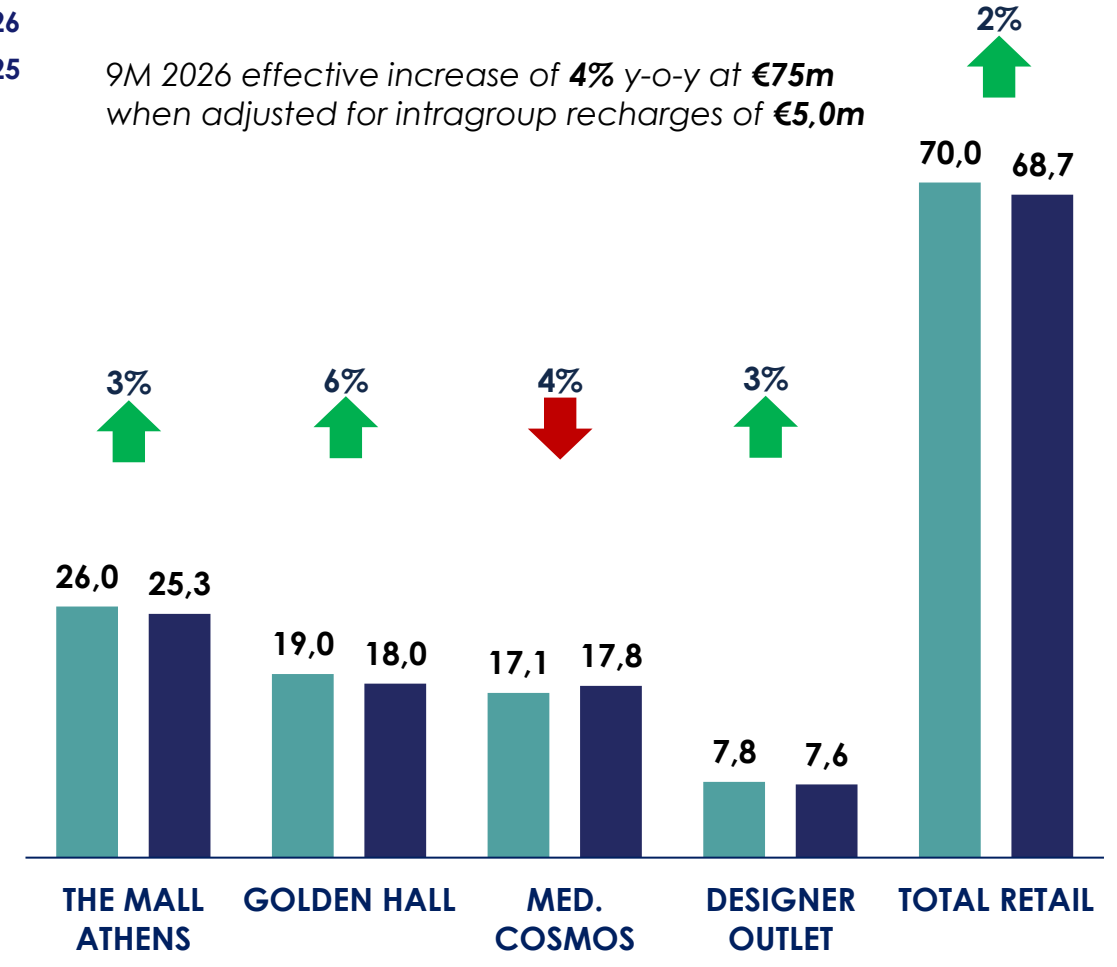
Operating Malls Revenue[1]

in €m



Operating Malls EBITDA

*9M 2026 effective increase of **4%** y-o-y at **€75m** when adjusted for intragroup recharges of **€5,0m***



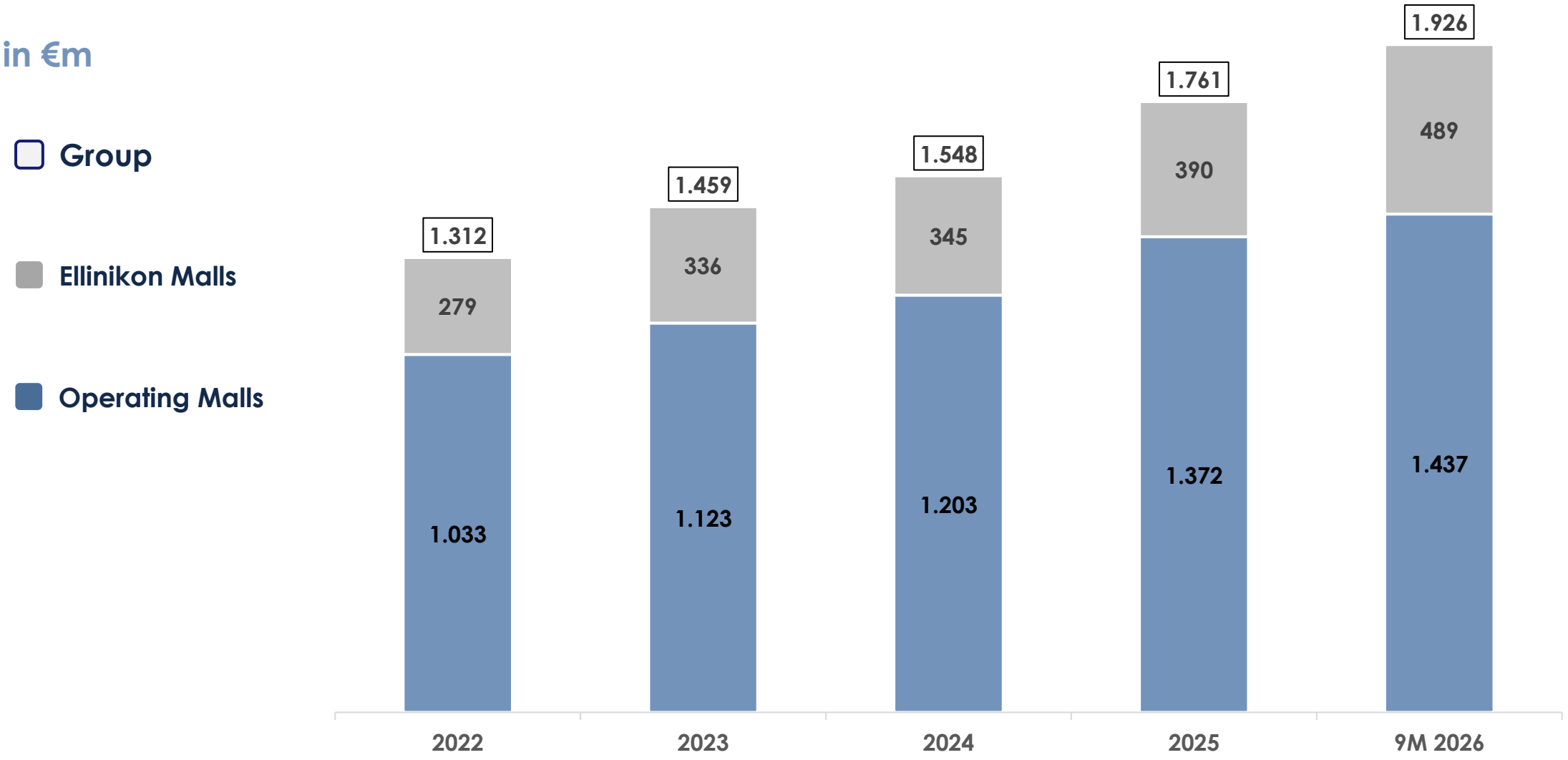
EBITDA Margin	77%	80%

[1] *9M 2026 effective increase of 5% y-o-y at €90.6m when adjusted for IFRS-15 effect of €0,5m*

LAMDA MALLS Group

Assets Valuation (GAV) – Maintaining solid growth trends

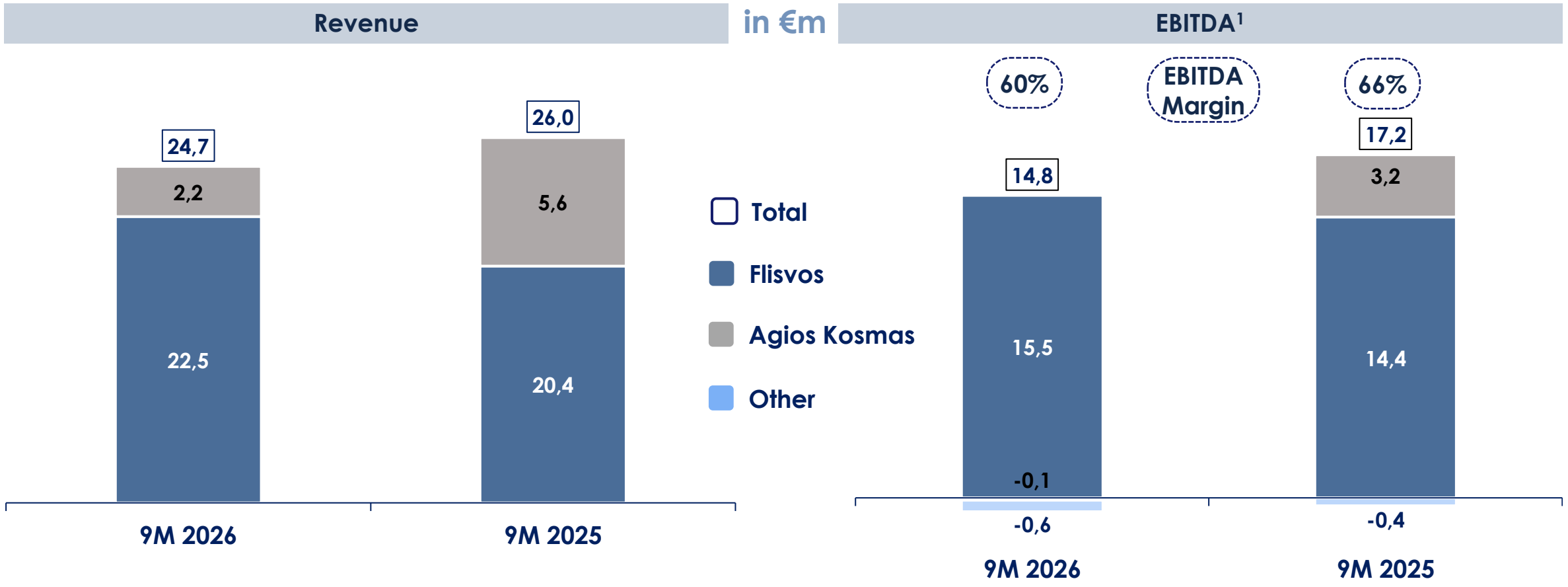
in €m



Note: all amounts are rounded figures

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)

The Ellinikon
9M 2026 Results Highlights

Ellinikon

Liquidity at healthy levels

Cash Collections to date[1]
€1.85bn

- Residential: **€1.3bn**
- Land Plot Sales/Leases: **€0.5bn** *(excluding Ellinikon Malls intragroup sale of €0.24bn)*

Strong Absorption Rate of Residential units

- **Coastal Front: Sold out**
- **Little Athens: 82% sold or reserved** (of the 750 units launched to date). Includes the launch of an additional 79 units at Courtyards East in July 2026.

Total Cash balance
€0.5bn

- **€408m** of **deferred revenue** not yet recognized as P&L Revenue *(as of 30.09.2026)*

Construction Progress/Challenges

+ **Accelerated construction progress for Little Athens** developments expected to contribute positively to profitability going forward
    - CBU residential projects continue to progress on schedule
+ **Riviera Galleria** progressing on budget with expected completion by early 2027
+ **Significant progress in Sports Park construction.** First projects delivered in July 2026. Successful hosting of WRC super special stage.
− **Infrastructure and Riviera Tower** remain challenging but have shown significant progress this year

Note: all amounts are rounded figures
1. Cumulative total from project start to 30.09.2026

The Ellinikon Cash Inflows Progress

Cumulative Cash Proceeds in €bn	31.12.2025	30.09.2026
Residential[1]	1.09	1.33
Land Plot Sales/Leases[1]	0.40	0.52
Sub-TOTAL	**1.49**	**1.85**
Ellinikon Malls *(intragroup land plot sales)*	0.24	0.24
TOTAL	**1.73**	**2.09**

2.0

Total Value of 1,065 Launched Units

€0.7bn of remaining[2] proceeds from units launched to date, expected to be collected until 2028-29

Note: all amounts are rounded figures

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 & reservation agreements

As of 30.09.2026

Little Athens Sales Progress(7 Projects)

82% of the units placed in the market have been sold or reserved

	POSIDONOS	ALIMOS				
Park Rise (50m)	**Pavilion Terraces**	**Promenade Heights**	**Atrium Gardens**	**Trinity Gardens**	**Sunset Groves**	**Courtyards East**
						
						
Bjarke Ingels Group (BIG)	314 Architecture Studio	314 Architecture Studio	Deda & Architects	Tsolakis Architects	A&M Architects	AUDO Architects
1 Building / **12** floors	**7** Buildings / **6** floors	**9** Buildings / **4-5** floors	**4** Buildings / **5** floors	**3** Buildings / **5** floors	**10** Buildings / **5** floors	**5** Buildings / **4** floors
89 Units Launched	**156** Units Launched	**79** Units Launched	**56** Units Launched	**80** Units Launched	**211** Units Launched	**79** Units Launched

Launched to date
750 Units*

SPAs & Reservations
615 Units

82%
absorption rate

*Includes the launch of an additional 79 units at Courtyards East
As of 30.09.2026

The Ellinikon Infrastructure Works & Buildings CAPEX

Total CAPEX	990	+	415	=	1,405

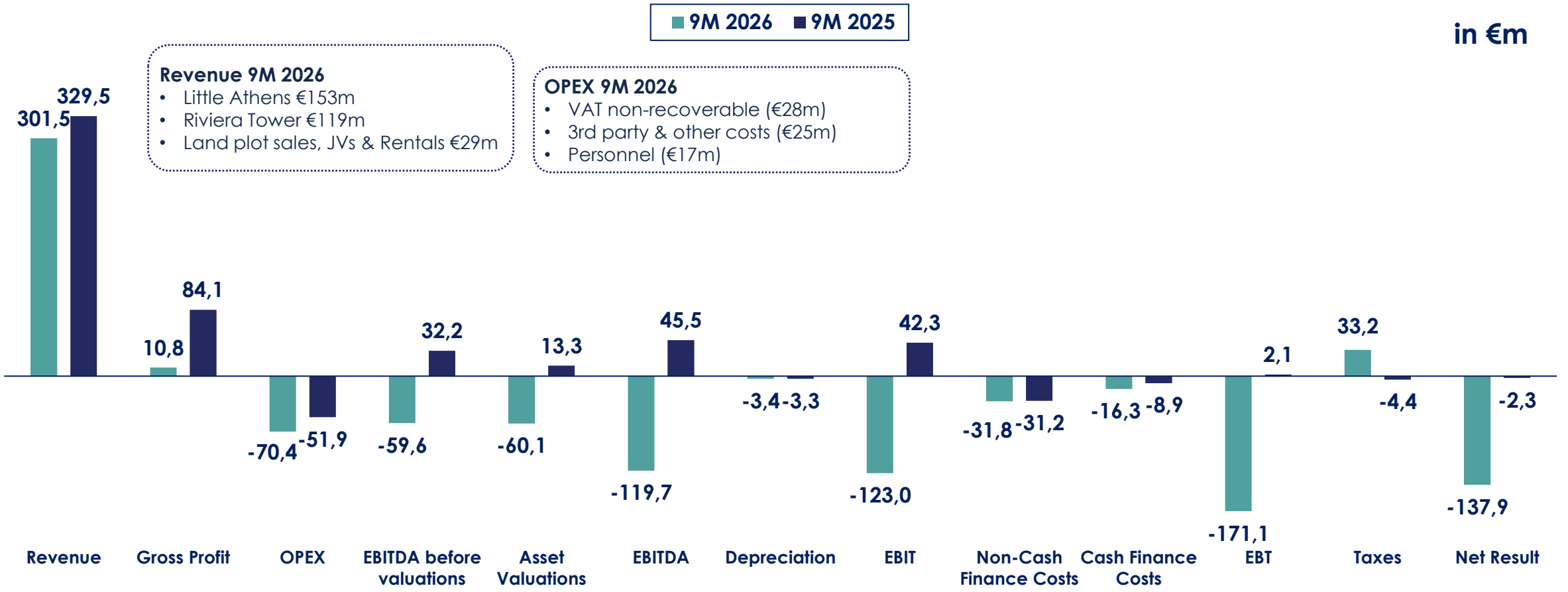
in €m	Project start until end-2025		9M-2026		Aggregate Total	
Infrastructure Works	271	+	78	=	349	Mainly related to: – Poseidonos Underpass & other road networks – Power network, Telecoms, etc. – Building Connections & other utilities
Buildings[1]	718	+	338	=	1,056	**Completed projects:** – The Experience Park – The Experience Center (Hangar C) – AMEA Building Complex **Main projects in progress :** – Riviera Tower – The Cove Residences – Little Athens – Sports Complex – Metropolitan Park

Note: all amounts are rounded figures

1. including construction costs, design fees, technical & project management fees. Excluding CAPEX for Ellinikon Malls

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%)

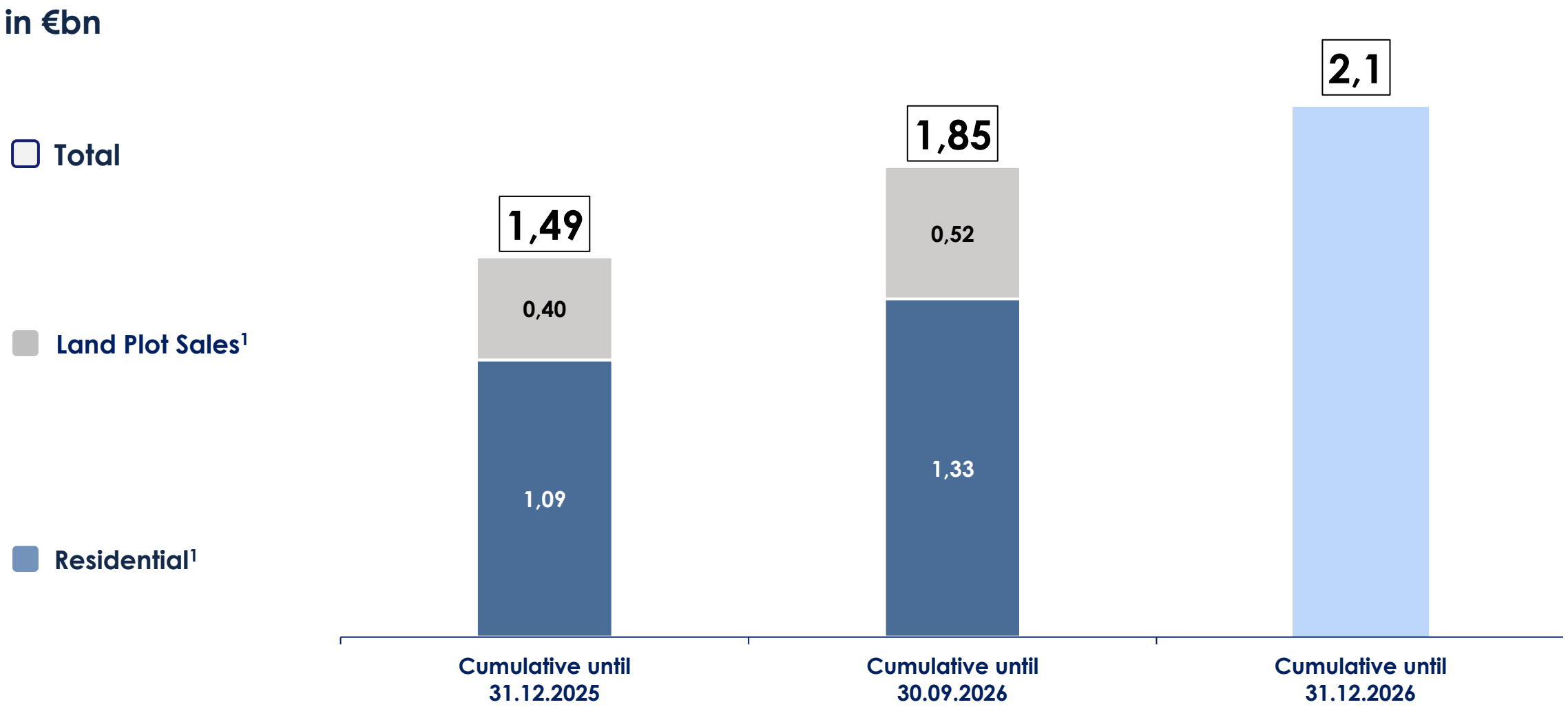
Little Athens growing contribution in 9M 2026

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

Note: all amounts are rounded figures

Cash Inflow History & Anticipated Collections in 2026

€0.6bn anticipated cash collections for 2026



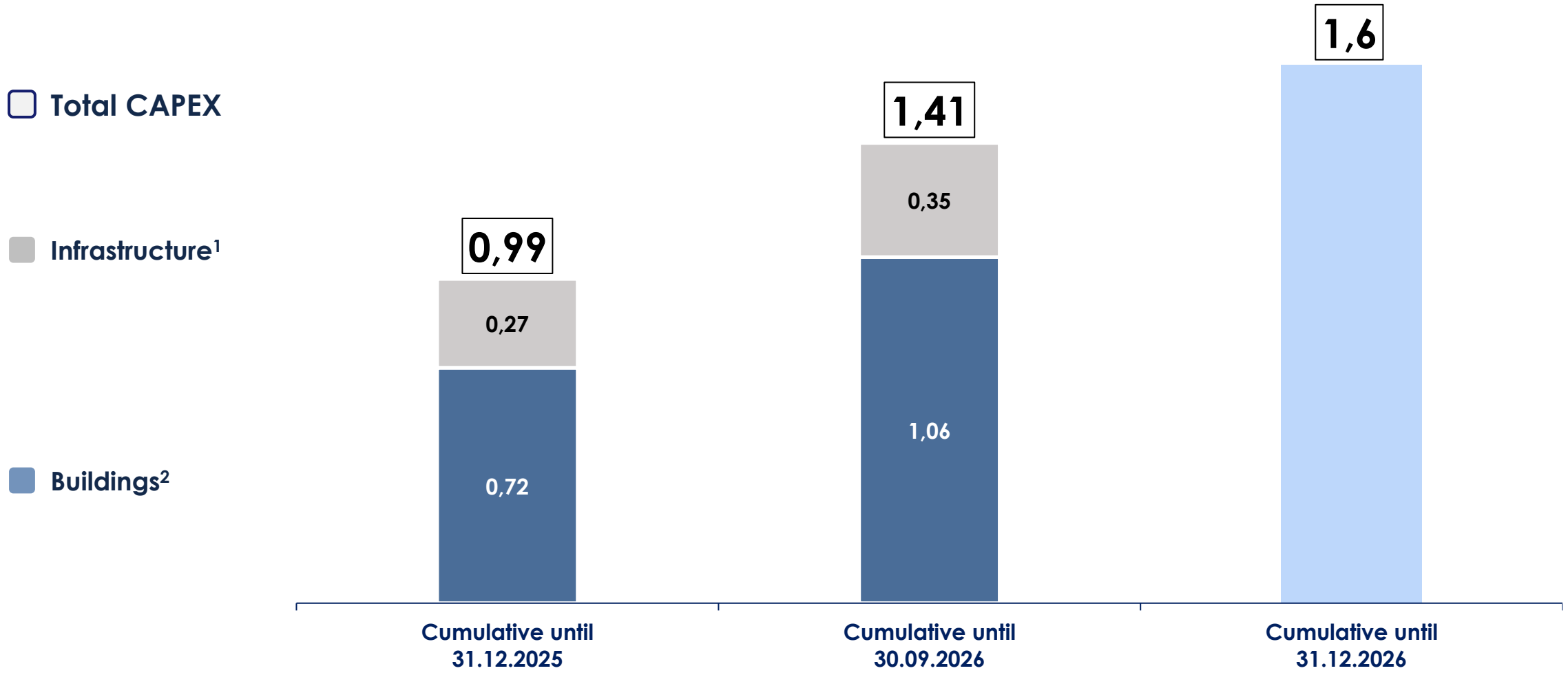
Note: all amounts are rounded figures

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

The Ellinikon Projects



Appendix

3.1 Group Balance Sheet & Key Ratios

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%	

3.2 The Ellinikon

Progress of Works Visuals

Ellinikon Masterplan – Active Buildings Construction Sites

Contractors

1. ELEMKA
2. JV METKA-INTRAKAT
3. ETHNOKAT
4. TEKAL
5. TERNA
6. JV BOUYGUES-INTRAKAT
7. ORILINA
8. METKA
9. TERNA
10. LAMDA CBU
11. TERNA



Residential Projects – Coastal Front

Riviera Tower



Fit out works ongoing.

Cove Residences



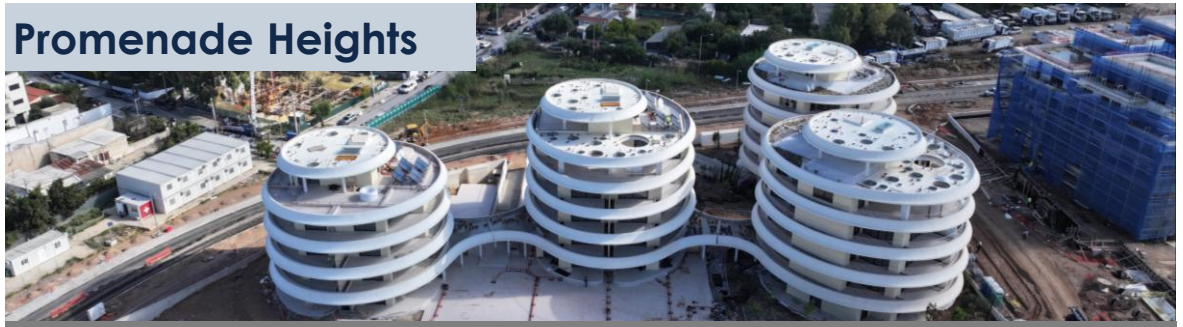
Residential Projects – Little Athens

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

LAMDA DEVELOPMENT

№05 MOST ADMIRED COMPANIES 2025

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Thank you

LAMDA Development S.A. ● 37A Kifissias Ave. (Golden Hall) ● 151 23 Maroussi ● Greece
Tel: +30.210.74 50 600 ● Fax: +30.210.74 50 645
Website : **www.lamdadev.com**
Investor Relations ● E-mail: **IR@lamdadev.com**