



# Q1 2024 RESULTS PRESENTATION

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Results Conference Call / Live Webcast  
13 June 2024

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Group Results Highlights	page	4
Group Q1 2024 Financial Information	page	25
Appendix	page	30
Group Income Statement	page	31
Detailed Analysis: Investment Assets (Malls & Marinas)	page	33
Detailed Analysis: Development Assets (The Ellinikon)	page	47
Macroeconomic Fundamentals	page	58

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# 01

## Group Results Highlights

## Group

**Group EBITDA after assets valuations at €40m (5x increase vs. Q1 2023) on the back of an exceptional performance of the Ellinikon, Malls and Marinas**

## Malls

**All-time high Retail EBITDA of €22.5m with growth across all assets**

## Marinas

**New record EBITDA of €4.6m or 13% increase vs. Q1 2023**

## Ellinikon

**€15m EBITDA mainly driven by strong Residential sales and the Mixed-Use Tower JV agreement**

## Group Cash

**Very healthy Group Cash position €0.6bn**

## Group Consolidated

EBITDA  
**€35m**

Before Assets  
Valuation & Other  
adjustments

EBITDA  
**€40m**

After Assets  
Valuation & Other  
adjustments

Net Profit  
**€0.6m**

After Taxes &  
Minorities

NAV  
**€1.4bn**

€8.04/share

## Investment Assets Malls, Marinas & Other

Retail<sup>1</sup>  
EBITDA  
**€23m**

New Record (Q1)

Marinas  
EBITDA  
**€5m**

New Record (Q1)  
+13% vs. Q1 2023

Malls<sup>1</sup>  
NAV  
**€0.9bn**

Other<sup>2</sup>  
NAV  
**€0.1bn**

## Development Assets The Ellinikon

EBITDA  
**€15m**

before Assets Valuation  
€12m loss Q1 2023

Cash  
Proceeds<sup>3</sup>  
**€672m**

cumulative since  
project start until  
27.05.2024

NAV  
**€0.4bn**

CAPEX<sup>4</sup>  
**€361m**

cumulative since  
project start until  
31.03.2024

1. Details on LAMDA MALLS Group EBITDA (slide #18) and NAV (slide #13)  
2. Represents the NAV for Land plots, Flisvos Marina, Offices and other assets. Does not include HoldCo Debt/Cash, Minorities and other adjustments.

3. Cash proceeds from (i) signed contracts/agreements with counterparties (excl. intragroup) and (ii) pre-agreement deposits. Aggregate cash proceeds from project start until 27.05.2024  
4. Buildings & Infrastructure. Aggregate CAPEX from project start until 31.03.2024

# Group Income Statement Highlights

Q1 2024



## EBITDA

**Retail  
(4 Malls)**

€22.5m

↑  
8% y-o-y

- **New Record (Q1 basis)**
- Key drivers: net base rents (+7% vs. 2023) and continued strong growth in KPIs
- **New LAMDA MALLS Group EBITDA** (before valuations): **€21m** (+3% vs. 2023)

**Ellinikon**

€15.5m

Q1 2023  
€12m loss

- **Revenue: €93m** (c6x vs. 2023)
- **Gross Profit: €34m** (c6x vs. 2023)

**Group**  
Before Assets  
Valuation

€35.3m

↑  
4x y-o-y

- **Ellinikon: 2<sup>nd</sup> consecutive quarter of positive EBITDA**
- **Malls: +3% y-o-y** (following a record-breaking performance in 2023)
- **Marinas: +13% y-o-y** (following a record-breaking performance in 2023)

**Group**  
After Assets  
Valuation

€40.2m

↑  
5x y-o-y

- One-off capital gain from asset disposal (Cecil office building): **+c€4m**

## Net Result (after taxes and minorities)

**Group**

€0.6m profit

Q1 2023  
€21m loss

- Net cash finance costs (-€19m)
- Net non-cash finance costs (-€11m)
- Taxes (-€6m), depreciation (-€3m)

**Ellinikon**

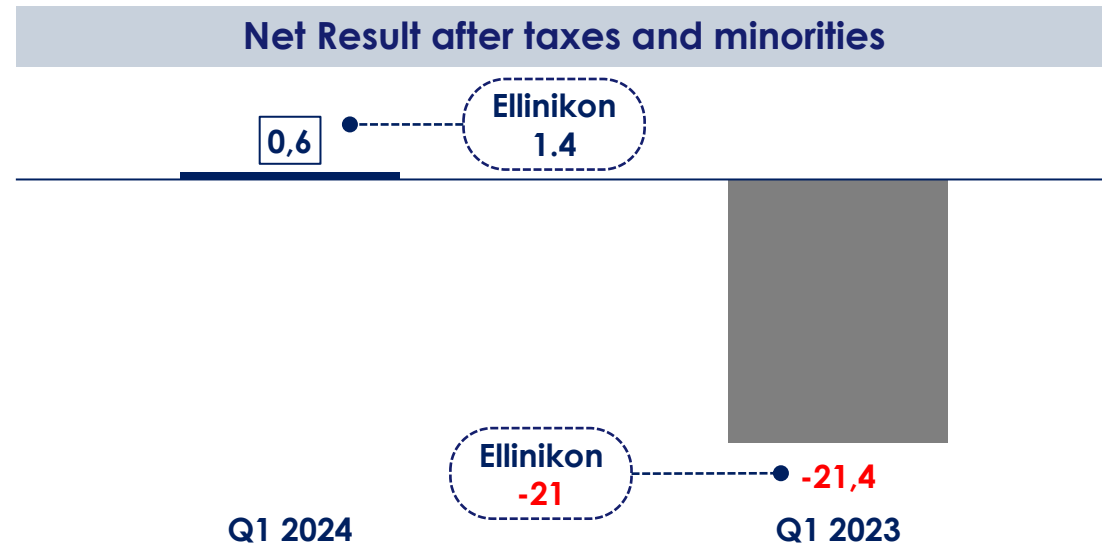
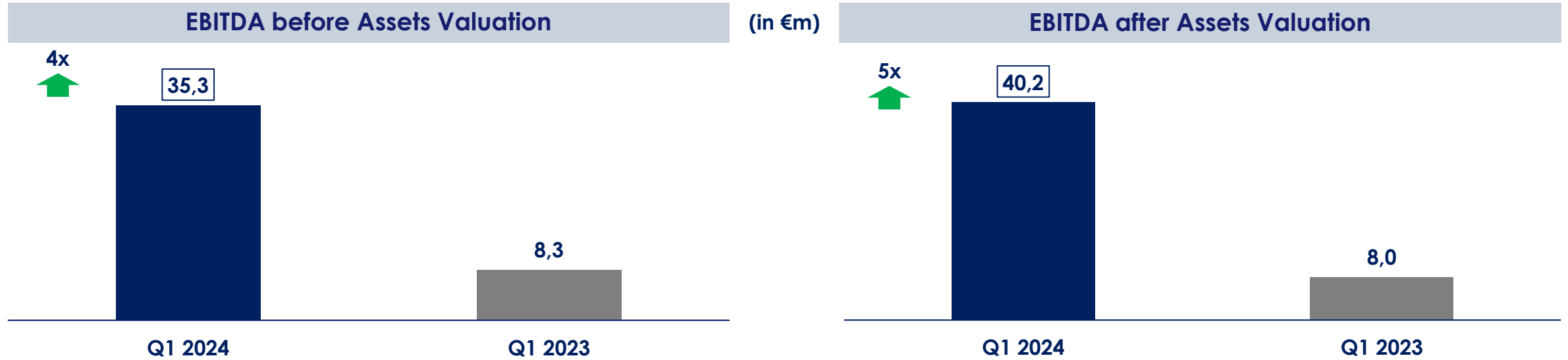
€1.4m profit

Q1 2023  
€21m loss

- Non-cash accounting recognition of Ellinikon obligations for land purchase and Infra Works (-€11m)

# Group Income Statement Snapshot

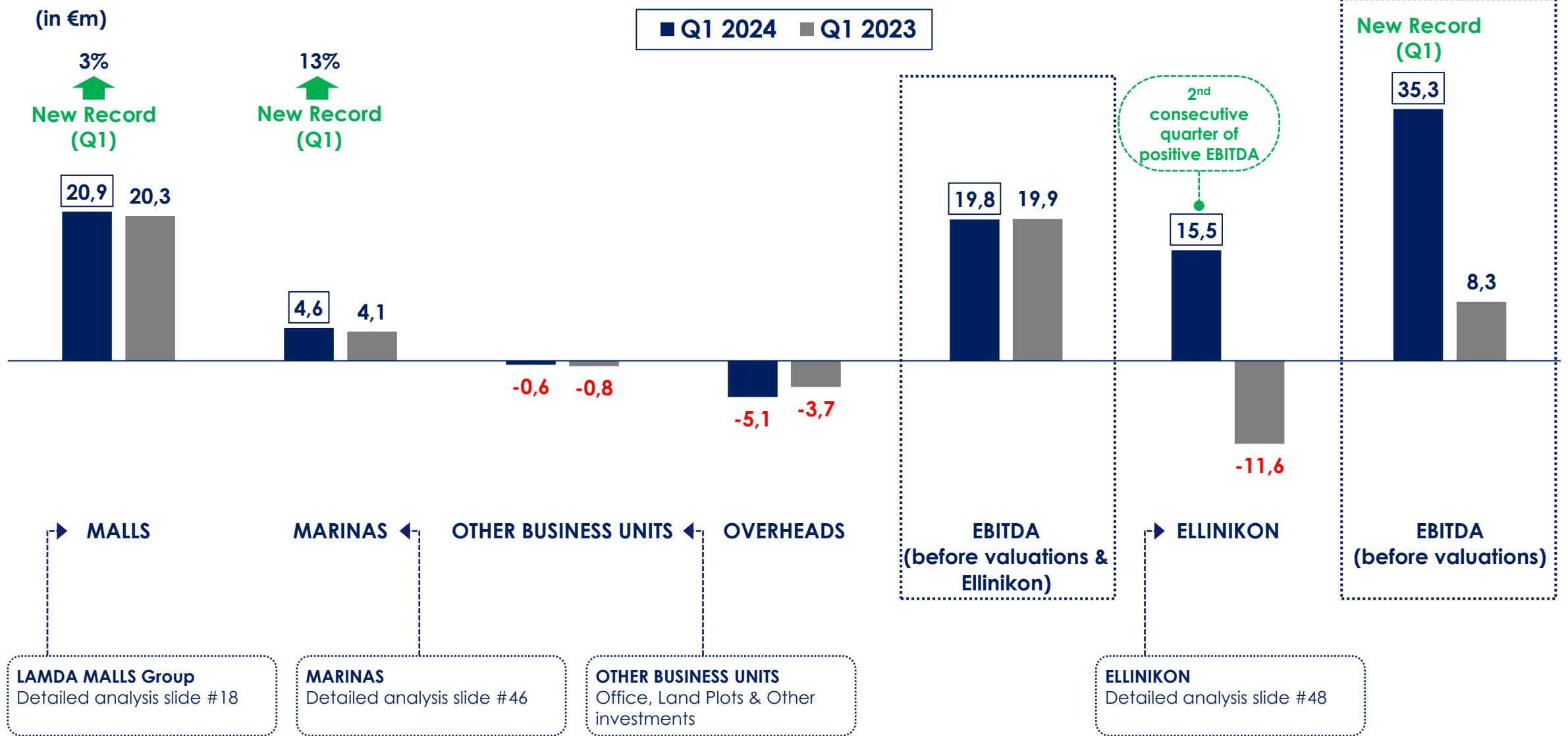
## Q1 2024 vs 2023





# Group EBITDA Before Assets Valuation

## Q1 2024 vs 2023



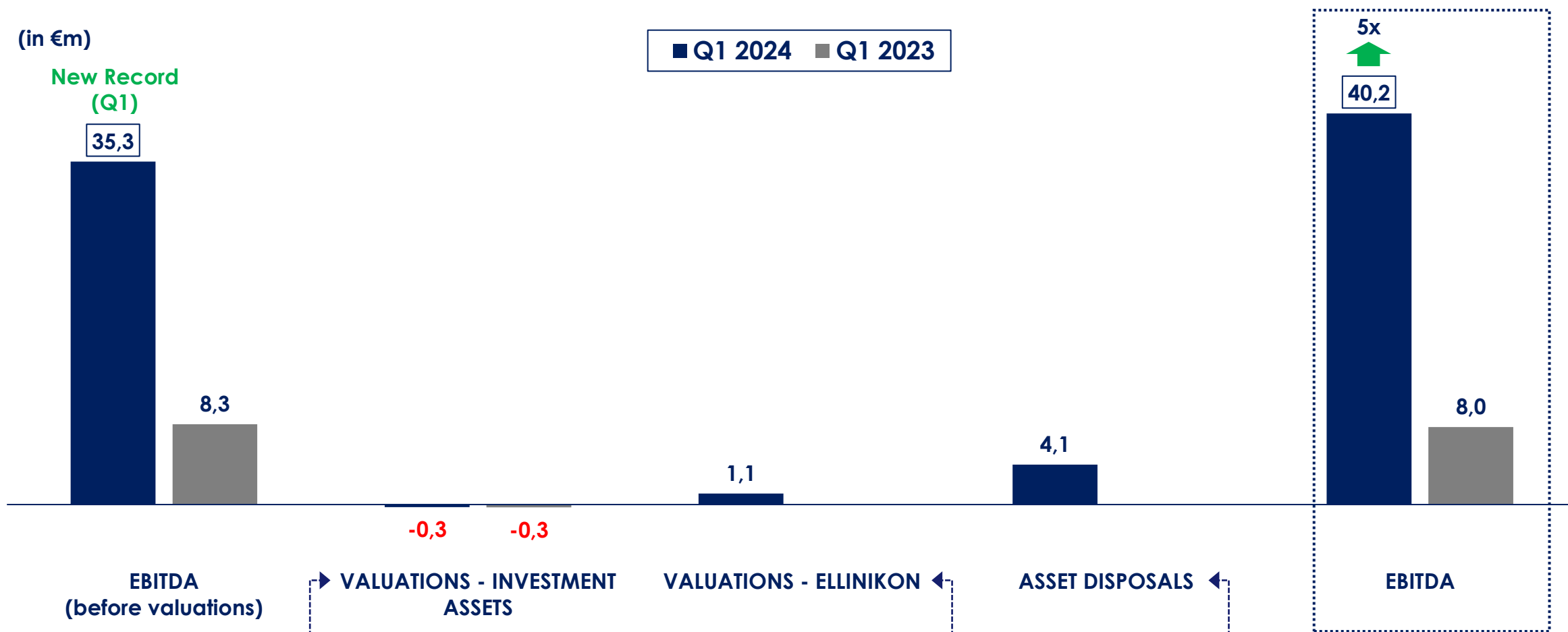
# Group EBITDA After Assets Valuation

## Q1 2024 vs 2023

(in €m)

New Record  
(Q1)

■ Q1 2024 ■ Q1 2023



**VALUATIONS – INVESTMENT ASSETS (Malls, Ellinikon Malls & Other Assets)**

- No independent valuation as of 31.03.2024 (next scheduled valuation on 30.06.2024)
- Non-cash fair value change due to accounting treatment of the Med. Cosmos land lease

**VALUATIONS – ELLINIKON INVESTMENT PROPERTY**

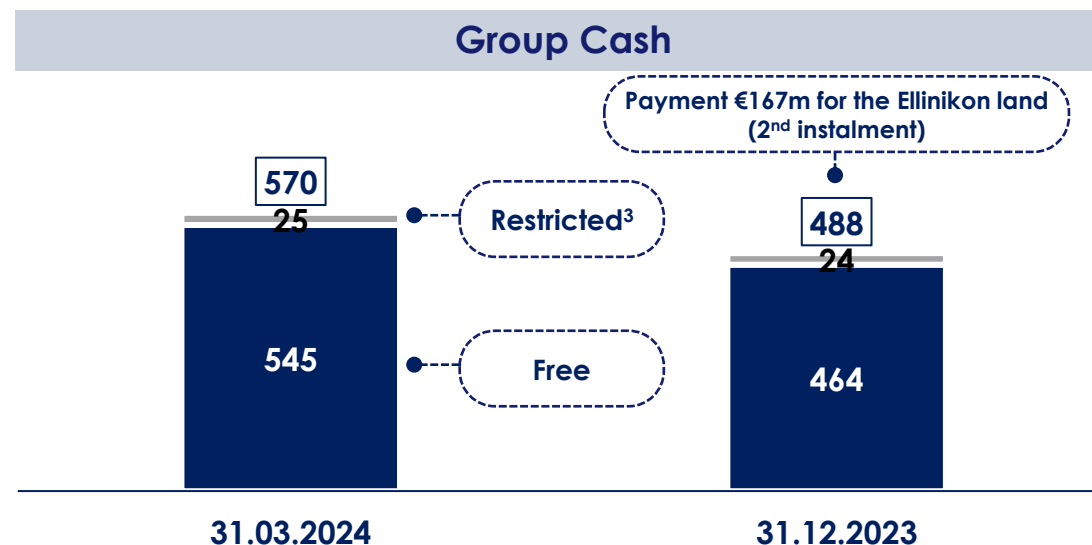
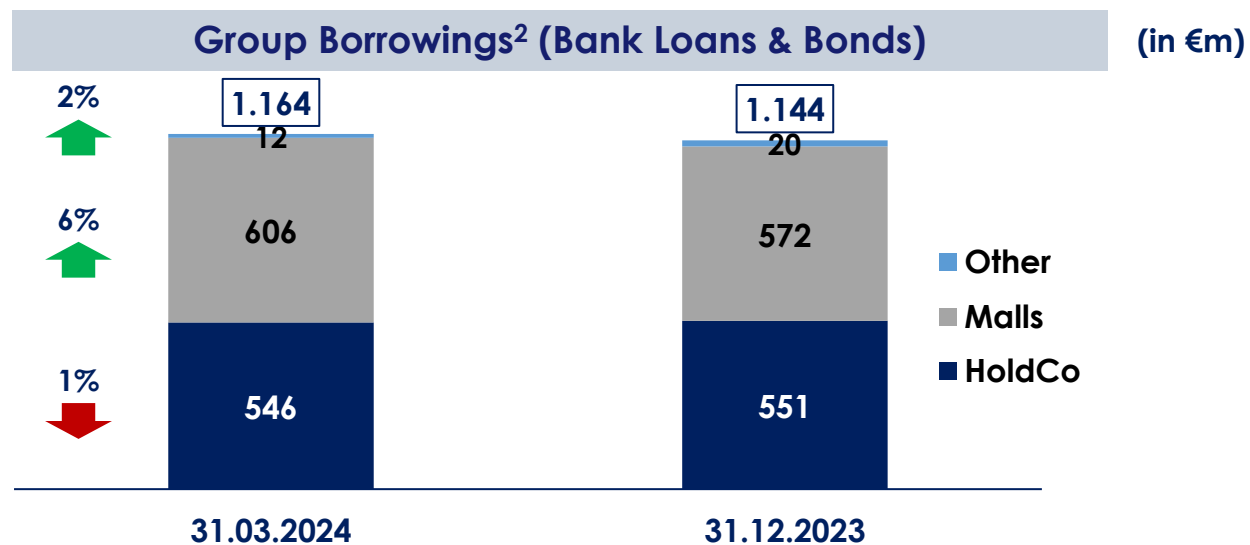
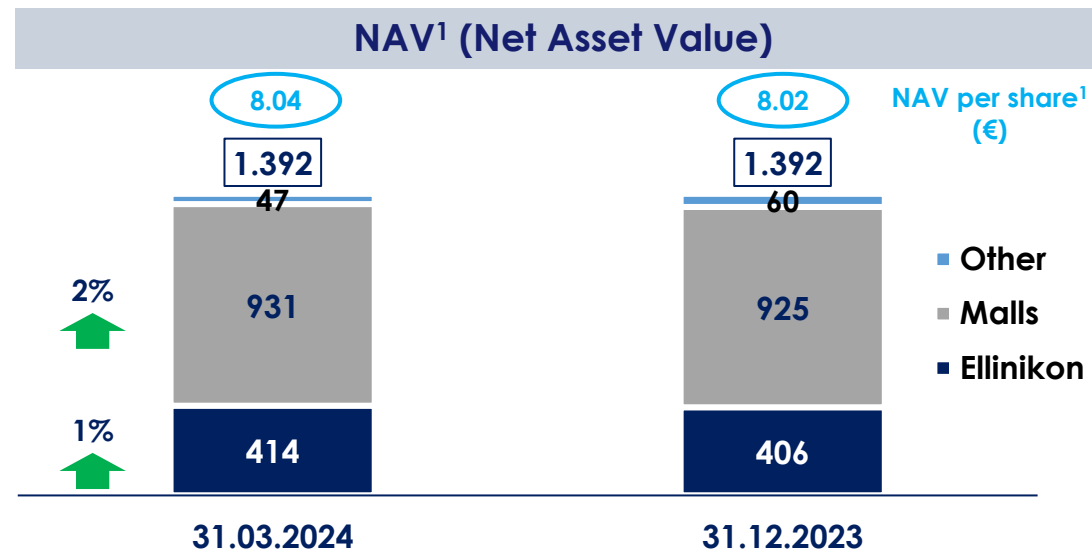
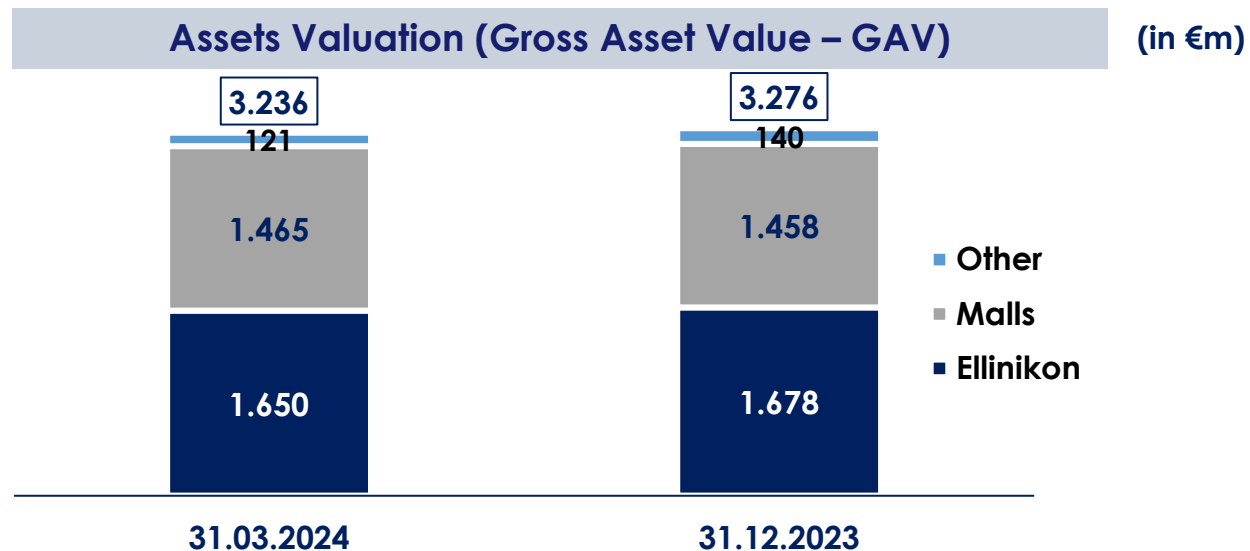
- No independent valuation as of 31.03.2024 (next scheduled valuation on 30.06.2024)
- Non-cash fair value gain attributed to time-value of IRC land lease

**ASSET DISPOSALS**

Q1 2024 includes c€4m gain from the disposal of Cecil office building

# Group Balance Sheet Snapshot

## Q1 2024 vs 2023

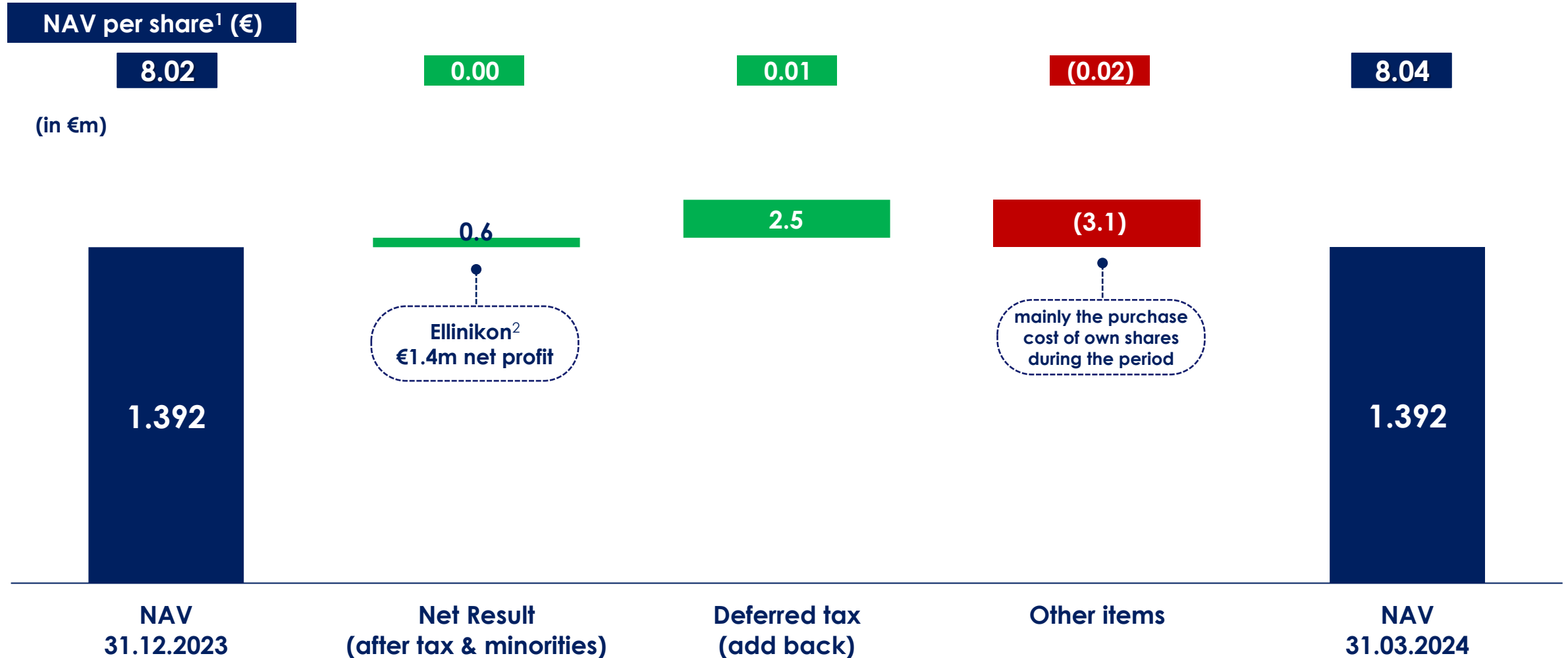


1. NAV per share adjusted for own shares: 3.68m shares as of 31.03.2024 vs. 3.09m shares as of 31.12.2023  
 2. Outstanding loan balance plus (+) accrued interest, minus (-) capitalized loan expenses

3. Cash held for (a) the payment (€12m) of the next coupon (ATHEX-listed Bonds) and (b) collateral from the Cecil office building sale (€13m)

# Net Asset Value (NAV)

## Bridge 31.12.2023 to 31.03.2024



1. Adjusted for own shares: 3.68m (2.08% of total) as of 31.03.2024 vs. 3.09m (1.75% of total) as of 31.12.2023

2. Ellinikon detailed P&L on slide #48

	Development Assets		Investment Assets		Other	
	The Ellinikon <sup>1</sup>	LAMDA MALLS Group		Other Properties <sup>3</sup>	Parent Company Net Debt, Minority, Other <sup>4</sup>	Total 31.03.2024
		Ellinikon Malls <sup>2</sup>	Operating Malls <sup>2</sup>			
<b>NAV (€m)</b>	414	314	617	96	(48)	<b>1,392</b>
		931				
<b>NAV per share<sup>5</sup> (€)</b>	2.39	1.81	3.56	0.55	(0.28)	<b>8.04</b>
		5.38				

Note: all amounts are rounded figures

1. Assets (GAV) €1,650m and Liabilities (net of cash) €1,236m (including €289m LAMDA Bonds allocated to Ellinikon). Excluding Ellinikon Malls.

2. Derived from Assets Valuation by independent valuers (Savills and Cushman & Wakefield). Latest independent valuation on 31.12.2023. Including Ellinikon Malls.

3. Other Properties: Flisvos Marina, Offices, Land plots and Other

4. LAMDA Parent Company Debt -€261m (€550m less €289m LAMDA Bonds allocated to Ellinikon) & Cash +€170m, Other Group Cash +€29m, Minority interest -€14m (Flisvos Marina), Other +€19m

5. NAV per share as of 31.03.2024 adjusted for 3,68m own shares (2.08% of total)

# 01.1

## Results Highlights

Investment & Development Assets

### Malls

Another record-breaking performance across all metrics

4 Malls

Tenant Sales

€171m

↑ 9% y-o-y

- New record-high (Q1 basis)

Footfall

5.5m

↑ 4% y-o-y

- Total visitors in Q1 2024 (following 17% increase in FY2023)

Net Rental Income<sup>1</sup>

€23.6m

↑ 7% y-o-y

- Net Base Rents: +7% y-o-y

Retail EBITDA

€22.5m

↑ 8% y-o-y

- New record-high (Q1 basis)

**Ellinikon Malls: outstanding commercial leasing progress**

70% of The Ellinikon Mall and 62% of Riviera Galleria GLA agreed with tenants (HoT)

### Marinas

Another solid performance with 100% occupancy

EBITDA

€4.6m

↑ 13% y-o-y

- Flisvos: +18% y-o-y
- Ag. Kosmas: +6% y-o-y

**New record-high (Q1 basis)**

1. Net Rental Income = Net Base Rent + Turnover Rent

# Key Performance Drivers

## Operating Malls

**Inflation Indexed  
Net Base Rents**

**+7%**

vs. Q1 2023

Greek CPI plus 1% – 2% margin

**Strong growth in  
Tenants' Sales**

**+9%**

vs. Q1 2023

**Consistently high  
Occupancy Rates**

**c99%**

(4 Malls)

unchanged during last 5 years

**Consistently High  
Rent Collection**

**c100%**

stable throughout the years

**Strong  
Leasing Activity**

**+11%**

Net Base Rent increase from  
Re-lettings/Renewals  
(18 contracts in Q1 2024)

**Attractive Lease Duration**

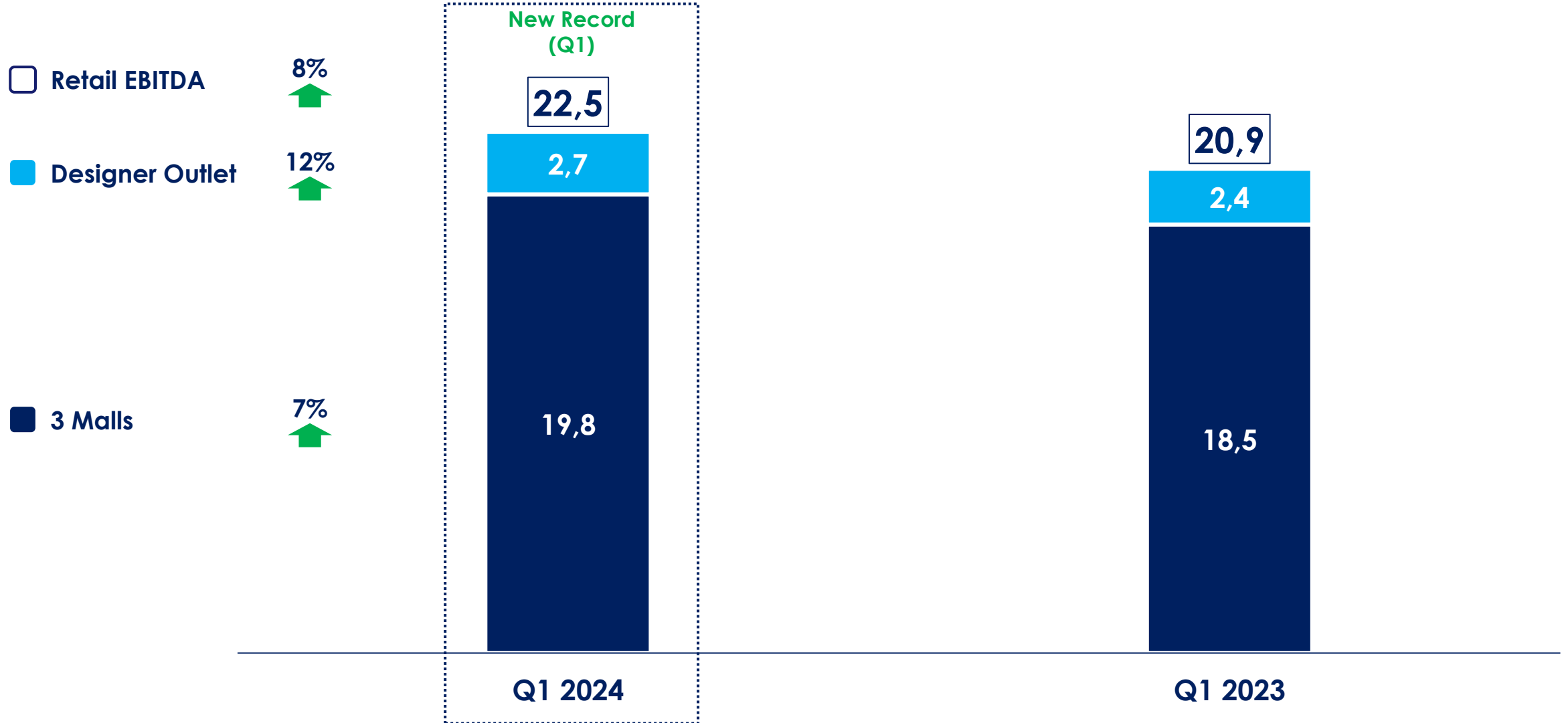
**5.2 years**

Average Remaining  
Lease Term (WAULT<sup>1</sup>)

1. WAULT = Weighted Average Unexpired Lease Term data as of 31.03.2024



### Retail EBITDA (4 Operating Malls)



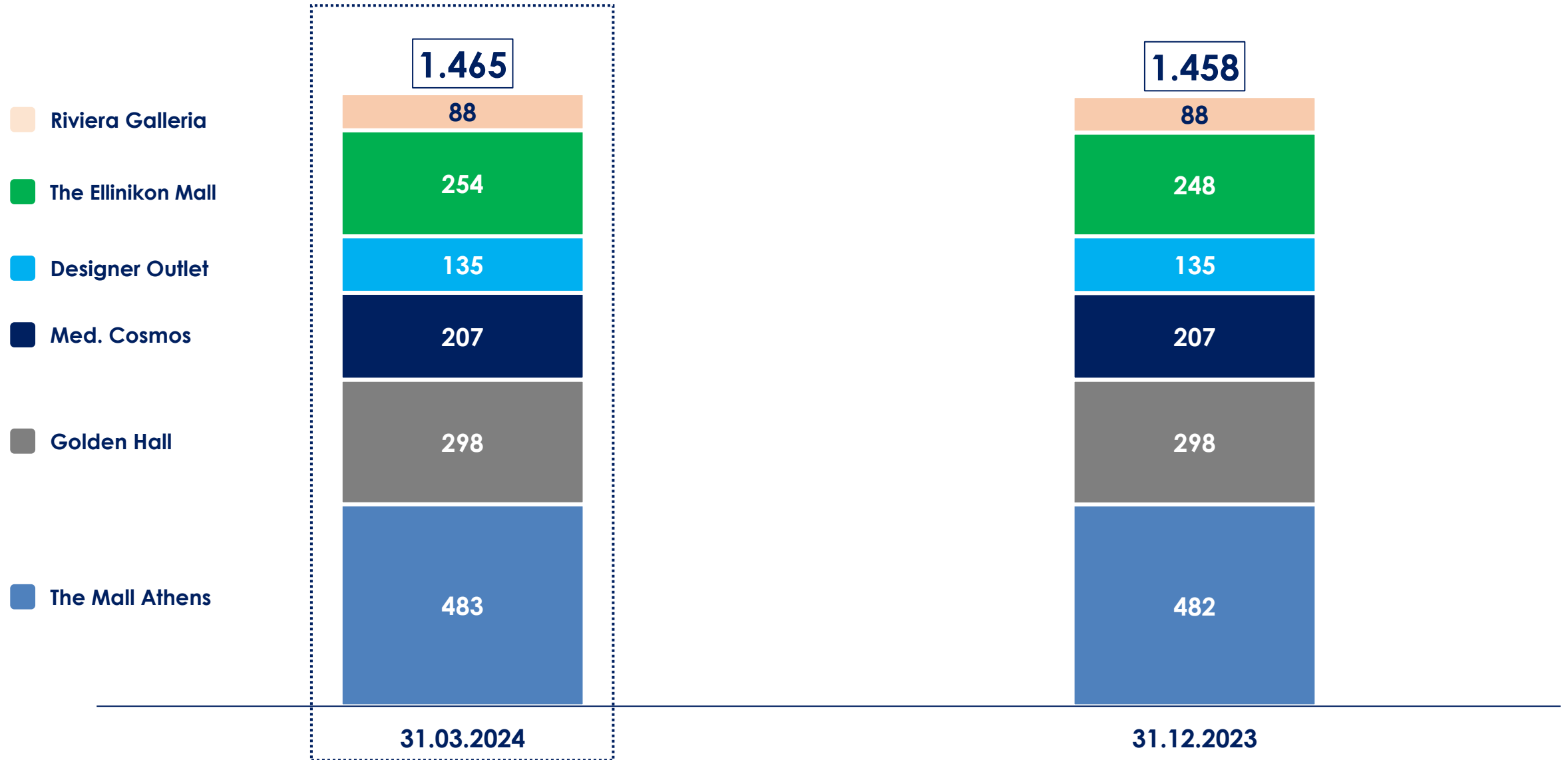
EBITDA		
(in €m)	Q1 2024	Q1 2023
The Malls Athens	8.4	8.2
Golden Hall	6.0	5.4
Med. Cosmos	5.5	5.0
Designer Outlet Athens	2.7	2.4
<b>Retail EBITDA</b>	<b>22.5</b>	<b>20.9</b>
Ellinikon Malls <sup>1</sup>	(1.4)	(0.5)
Malls Property Management <sup>2</sup> & HoldCo	(0.2)	(0.1)
<b>LAMDA MALLS Group</b> (before assets valuation & other adjustments)	<b>20.9</b>	<b>20.3</b>

Net Debt / (Cash)		
(in €m)	31.03.2024	31.12.2023
4 Operating Malls	495	501
Ellinikon Malls <sup>2</sup>	(39)	(46)
HoldCo & Malls Property Management <sup>2</sup>	(10)	(49)
<b>LAMDA MALLS Group</b>	<b>445</b>	<b>405</b>

1. Including: The Ellinikon Mall, Riviera Galleria, Ellinikon Malls HoldCo  
 2. Including the Property Management Companies (MMS and MCPM)

# LAMDA MALLS Group

## Assets Valuation (GAV)



### Ellinikon

### Cash proceeds increase as construction milestones are achieved

<b>EBITDA</b>	<b>€15m</b>	<ul style="list-style-type: none"> <li>• 2<sup>nd</sup> consecutive quarter of positive EBITDA</li> </ul>
<b>Cash Proceeds</b>	<b>€672m</b>	<ul style="list-style-type: none"> <li>• Cumulative proceeds from project start until 27.05.2024 (residential, land plots, IRC rental)</li> <li>• <b>€193m cash proceeds so far in 2024</b> (until 27.05.2024)</li> </ul>
<b>CAPEX</b>	<b>€361m</b>	<ul style="list-style-type: none"> <li>• Cumulative Buildings and Infrastructure CAPEX from project start until 31.03.2024</li> </ul>
<b>Construction Works</b>	<b>Residential</b>	<ul style="list-style-type: none"> <li>• <b>Riviera Tower:</b> first 3 levels of the superstructure are already visible from Posidonos Avenue</li> <li>• <b>The Cove Residences:</b> concreting works on the ground and 1<sup>st</sup> floor slab currently in progress</li> <li>• <b>Park Rise (BIG):</b> preliminary works/excavations commenced in April 2024</li> </ul>
<b>Land Plot Sales</b>	<b>€39m</b>	<ul style="list-style-type: none"> <li>• <b>Mixed-Use Tower land plot sale to JV with Brook Lane.</b> Collected €13m in March 2024</li> </ul>
<b>Liquidity</b>	<b>€190m</b>	<ul style="list-style-type: none"> <li>• Cash position as of 31.03.2024</li> <li>• €59m increase vs. 31.12.2023</li> </ul>

**The Ellinikon is steadily moving into the construction phase, starting to achieve more tangible milestones which have an impact not only on the financials but also on perception**

# The Ellinikon Cash Inflows Progress

€0.67bn cash proceeds to-date (excl. intragroup)



Cumulative Cash proceeds in €bn	27 May 2024	Target 31.12.2024
Residential <sup>1</sup>	0.57	0.7
Land Plot Sales/Leases & Other <sup>2</sup>	0.10	0.2
<b>Sub-TOTAL</b>	<b>0.67</b>	<b>0.9</b>
Ellinikon Malls (intragroup land plot sale)	0.19	0.2
<b>TOTAL</b>	<b>0.86</b>	<b>1.1</b>

#### Signed Deals

1. Hospitality JV (TEMES)
2. IRC
3. Marina Residences & Club (Orilina)
4. Mixed-Use Tower JV (Brook Lane)

1. Cash proceeds from (i) signed SPAs and (ii) pre-agreement customer deposits
2. Cash proceeds from (i) signed contracts/SPAs with counterparties (IRC Land Agreement, land plot sales for Hospitality JV, Marina Residences & Club, Mixed-Use Tower JV) and (ii) pre-agreement deposits based on MoUs

# The Ellinikon Residential Sales Progress

Launch of selected Little Athens units, following the commercial success of the Coastal Front units



Data as of 27.05.2024	Units			Contract Value
	SPAs & Reservation Agreements	Placed to the market	Total Project Phase I	Total Phase I (€m)
Riviera Tower	167	173	173	626
The Cove Residences	107	115	115	284
The Cove Villas	27	27	27	211
<b>Coastal Front</b>	<b>301</b>	<b>315</b>	<b>315</b>	<b>1,121</b>
<b>Little Athens<sup>1</sup></b> (1 <sup>st</sup> sales launch for 5 projects)	<b>206</b>	<b>342</b>	<b>459</b>	<b>517</b>

1. Refers to the pre-sales units placed to the market for (i) Park Rise (50m by BIG), (ii) Pavilion Terraces, (iii) Promenade Heights, (iv) Atrium Gardens and (v) Trinity Gardens.

# The Ellinikon Infrastructure Works & Buildings CAPEX

Total CAPEX since project inception: €361m



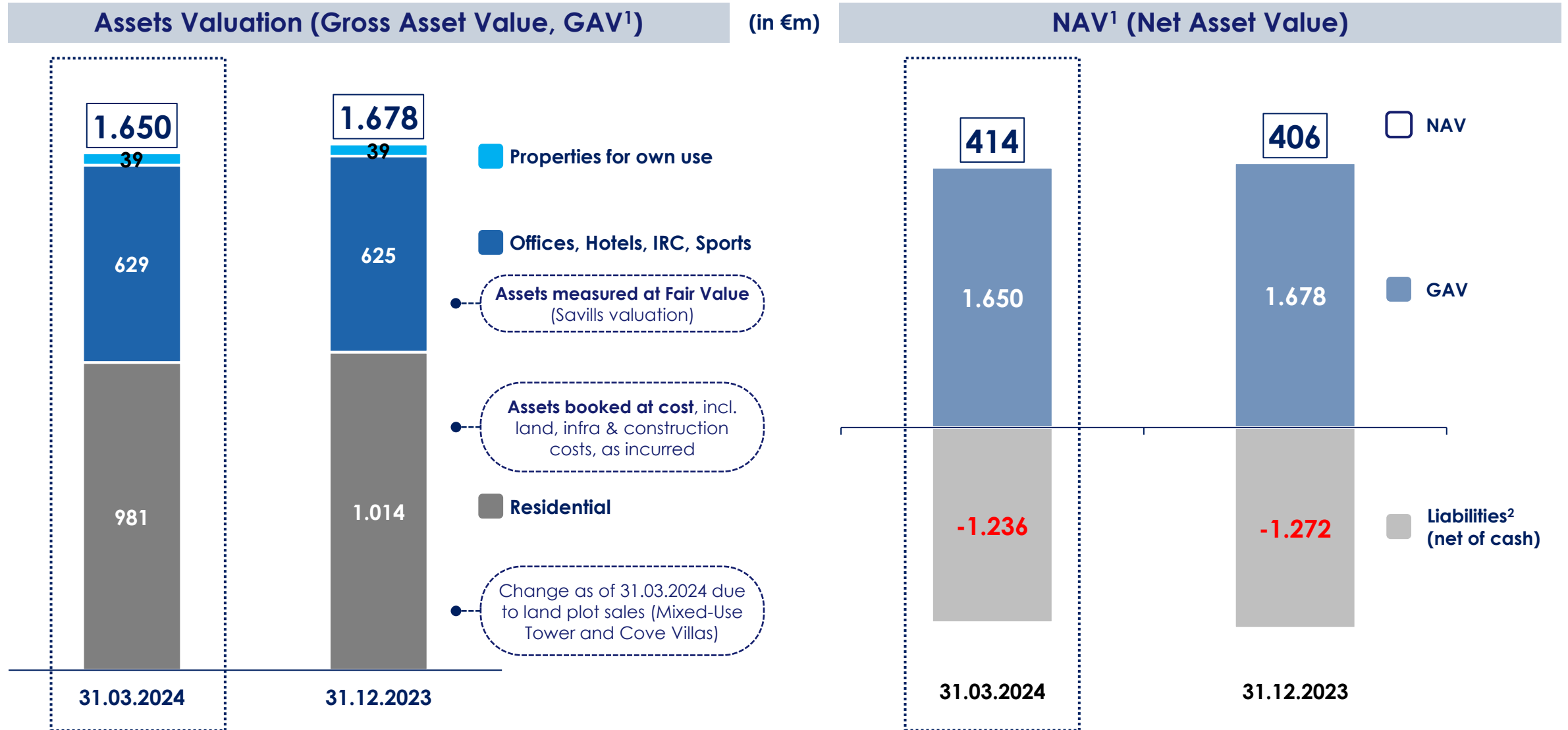
**Total CAPEX**    **€314m**    **+**    **€46m**    **=**    **€361m**

	<u>Project inception until end-2023</u>	<u>Q1 2024</u>	<u>Aggregate Total</u>	
<b>Infrastructure Works</b>	€95m	€22m	<b>€116m</b>	<p>Mainly related to:</p> <ul style="list-style-type: none"> <li>- demolitions</li> <li>- enabling works</li> <li>- construction works (e.g. Posidonos underpass)</li> </ul>
<b>Buildings<sup>1</sup></b>	€219m	€24m	<b>€244m</b>	<p><b>Completed projects:</b></p> <ul style="list-style-type: none"> <li>- The Experience Park</li> <li>- The Experience Center (Hangar C)</li> <li>- AMEA Building Complex</li> </ul> <p><b>Main projects in progress :</b></p> <ul style="list-style-type: none"> <li>- Riviera Tower</li> <li>- The Cove Residences</li> <li>- Park Rise</li> <li>- Sports Complex</li> <li>- Metropolitan Park</li> </ul>

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

# Key Financials Snapshot

## Development Assets (The Ellinikon)



1. Ellinikon GAV and NAV excludes Ellinikon Malls, following LAMDA MALLS corporate reorganization

2. Including LAMDA Bonds allocated to Ellinikon (€289m on both 31.03.2024 and 31.12.2023)



# O2

## Group Q1 2024 Financial Information

# Portfolio of Assets

## Key growth drivers: Malls and Ellinikon revaluation

(in €m)	31.03.2024	31.12.2023	Notes
<b>The Ellinikon</b>			
Offices, Hotels, IRC, Sports (Investment Property)	629	625	<b>Assets measured at Fair Value</b> (independent valuer: Savills). Excluding Ellinikon Malls
Residential (Inventory)	981	1,014	<b>Assets captured at cost</b> , incl. land, infrastructure and construction costs, as incurred Change as of 31.03.2024 due to land plot sales (Mixed-Use Tower and Cove Villas)
Properties for own use (PP&E) <sup>1</sup>	39	39	<b>Assets captured at cost</b> . Assets for own-use; purchased for long-term use, owner-occupied and not likely to be converted quickly into cash, such as land, buildings and equipment
<b>Total – The Ellinikon</b>	<b>1,650</b>	<b>1,678</b>	
<b>LAMDA MALLS Group</b>			<b>Assets measured at Fair Value</b> (independent valuers: Savills, Cushman & Wakefield) No independent valuation as of 31.03.2024 (next scheduled valuation on 30.06.2024)
The Mall Athens	483	482	
Golden Hall	298	298	
Med. Cosmos	207	207	
Designer Outlet Athens	135	135	Acquired on 05.08.2022 (transaction cost: €109m)
Ellinikon Malls	342	336	Change as of 31.03.2024 attributed to CAPEX additions
<b>Total – LAMDA MALLS Group</b>	<b>1,465</b>	<b>1,458</b>	
<b>Land</b>	<b>46</b>	<b>61</b>	Mainly Belgrade (Serbia) and Aegina Change as of 31.03.2024 due to the partial sale of Belgrade land plot
<b>Other income generating assets</b>	<b>61</b>	<b>61</b>	Mainly Flisvos Marina
<b>Other (incl. fixed assets)</b>	<b>15</b>	<b>17</b>	
<b>Total<sup>2</sup> (excluding Ellinikon)</b>	<b>1,587</b>	<b>1,598</b>	
<b>Total</b>	<b>3,236</b>	<b>3,276</b>	

1. Including Intangibles (31.03.2024: €3.7m, 31.12.2023: €3.5m)

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)	31.03.2024	31.12.2023	Notes: 31.03.2024
Investment Property	2,078	2,068	Ellinikon €629m, Malls & other properties €1,449m (incl. Ellinikon Malls)
Fixed & Intangible Assets	102	103	Ellinikon €39m, Flisvos Marina €54m
Inventory	1,050	1,098	Ellinikon €981m
Investments in associates	43	37	Ellinikon JVs: €40m (Hospitality and Mixed-Use Tower)
<b>Investment Portfolio</b>	<b>3,274</b>	<b>3,305</b>	
Cash	545	464	Excludes restricted cash (see below)
Restricted Cash (Short-term)	--	12	Cash held for the payment of the next coupon (ATHEX-listed CBL)
Restricted Cash (Long-term)	25	12	
Right-of-use assets	192	186	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	194	160	Includes mainly Ellinikon supplier prepayments and VAT receivables
Assets classified as held for sale	--	15	Cecil office building (asset sale completed on 09.02.2024 for €19.4m in cash)
<b>Total Assets</b>	<b>4,230</b>	<b>4,154</b>	
Share Capital & Share Premium	1,025	1,025	
Reserves	7	10	General reserve €31m minus treasury shares cost c€25m (3.68m own shares as of 31.03.2024)
Retained earnings	144	143	
Minority Interests	14	13	
<b>Total Equity</b>	<b>1,189</b>	<b>1,191</b>	
Borrowings	1,164	1,144	
Lease Liability	199	195	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	370	367	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	658	672	Present Value (PV) of €805m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	218	216	
Payables	431	363	Includes deferred revenue not yet recognized as P&L revenue: €230m cash proceeds from SPAs
Liabilities classified as held for sale	--	6	Cecil office building (asset sale completed on 09.02.2024 for €19.4m in cash)
<b>Total Liabilities</b>	<b>3,041</b>	<b>2,963</b>	
<b>Total Equity &amp; Liabilities</b>	<b>4,230</b>	<b>4,154</b>	

**Total Ellinikon (excl. Ellinikon Malls)  
€1,650m**

# Key Financial Metrics (Group)

(in €m)	31.03.2024	31.12.2023	Notes & definitions of Alternative Performance Measures (APM)
Free Cash	545	464	
Restricted Cash (Short & Long Term)	25	24	
<b>Total Cash</b>	<b>570</b>	<b>488</b>	
Total Debt	1,733	1,705	= Borrowings (incl. Accrued Interest) + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,392	2,377	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,466	3,491	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,189	1,191	
<b>Net Asset Value (incl. minorities)</b>	<b>1,407</b>	<b>1,406</b>	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	52,5%	54,1%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	59,3%	58,9%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	4,7%	5,0%	

# Sensitivity to rising interest rates

## 73% of Group Borrowings are fixed/hedged

in €m

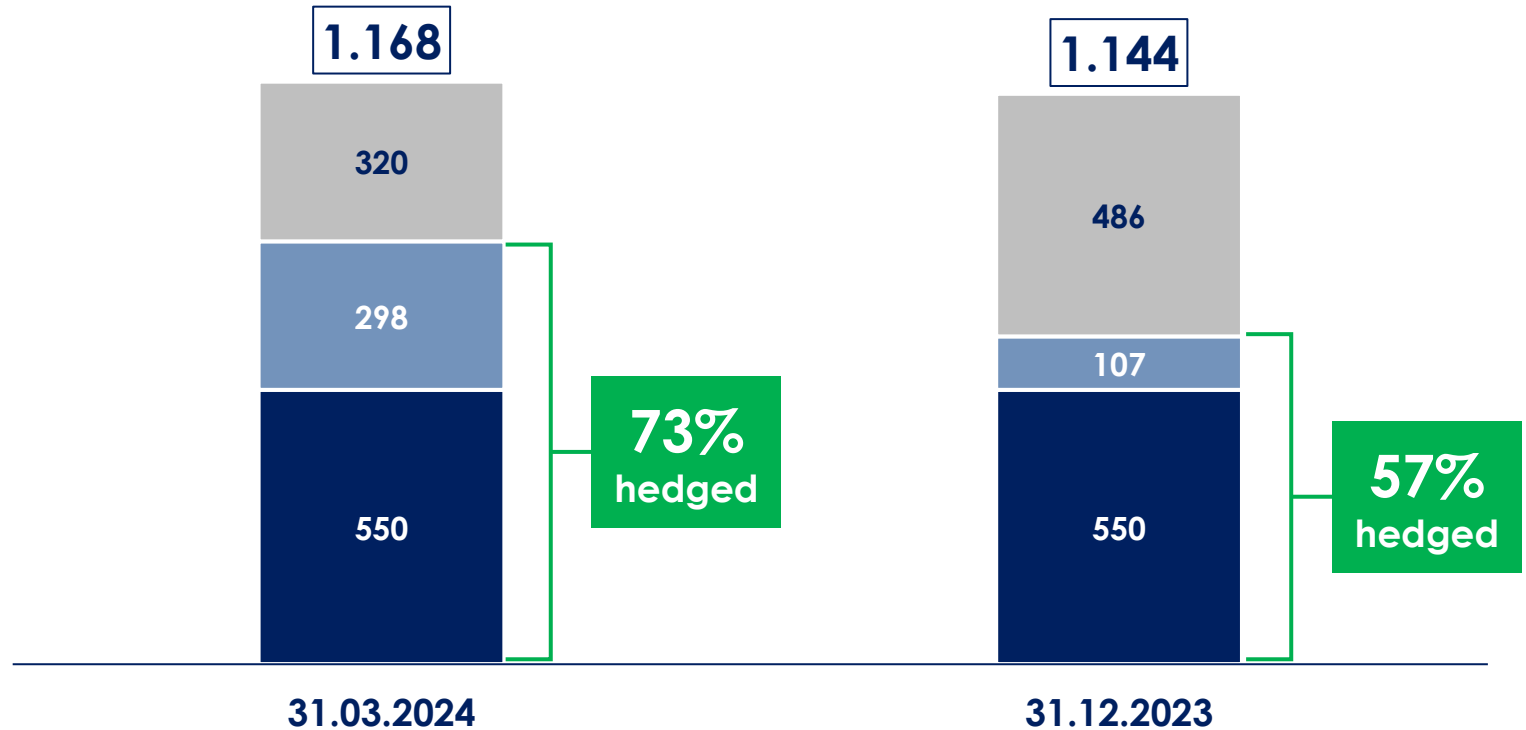
### Financing Cost Sensitivity

1% in Euribor  
=  
c.€3m

- ✓ No drawdowns in 2023 for The Ellinikon Project
- ✓ €0.2bn committed, currently undrawn credit lines for The Ellinikon Project (excl. Ellinikon Malls)

31.03.2024

Group Borrowings <sup>2</sup>	4.7%
Floating Rate – Unhedged	3M Euribor + margin
Floating Rate - Hedged	4.8%
Fixed Rate <sup>1</sup>	3.9%



1. ATHEX-listed Corporate Bond Loans (CBL): (i) €320m, 2027 maturity (issued in July 2020), 3.4% coupon, and (ii) Green Bond €230m, 2029 maturity (issued in July 2022), 4.7% coupon  
 2. Group Borrowings shown on Balance Sheet as of 31.03.2024 include (i) outstanding loan balance (€1,164m), (ii) accrued interest (+€6m) and loan transaction costs (-€10m)

# O3

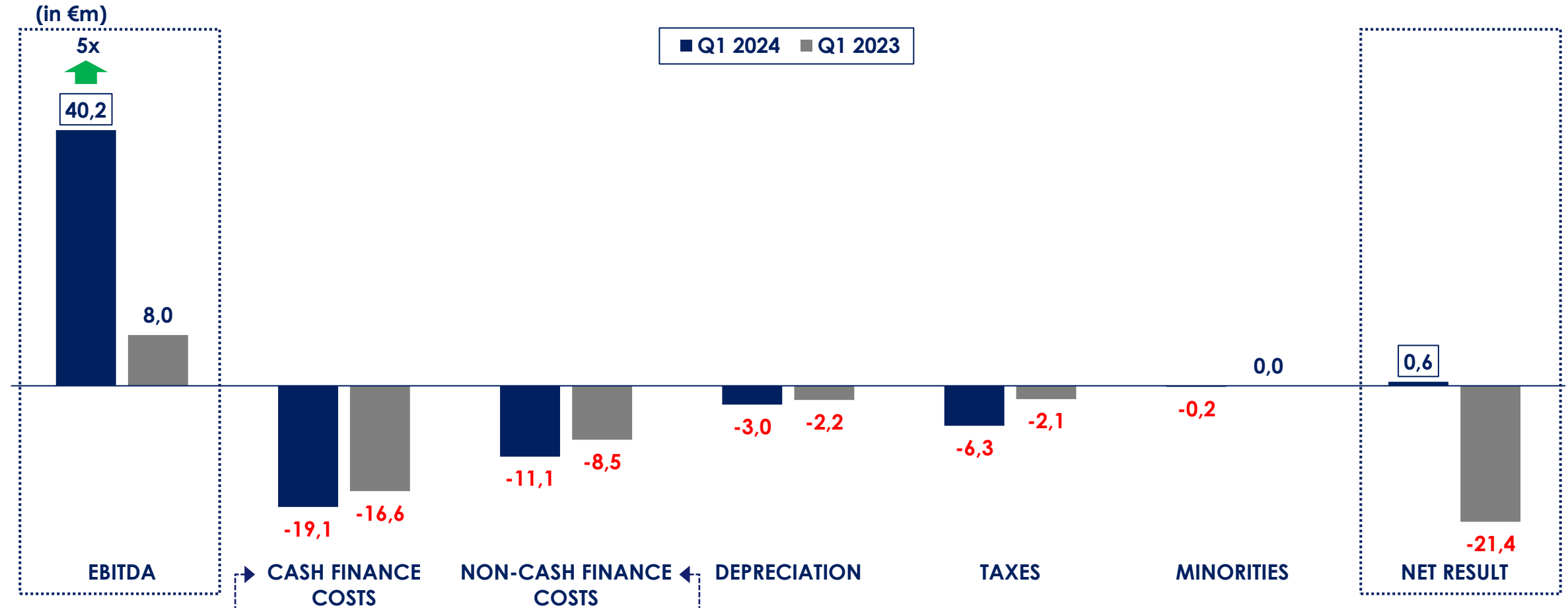
## Appendix

# 03.1

## Group Income Statement

# Group Profitability evolution

## Q1 2024 vs 2023



### CASH FINANCE COSTS

Q1 2024 increase mainly attributed to higher loan transaction costs (one-off fees and commissions)

### NON-CASH FINANCE COSTS

- non-cash accounting recognition related to Ellinikon obligations for land payments and Infra Works: impact from the change in Present Value (€11m in Q1 2024 vs. €11m in Q1 2023)
- non-cash IRS valuation: €0.4m gain in Q1 2024 vs. c€4m gain in Q1 2023



# 03.2

## Detailed Analysis: Investment Assets

Malls & Marinas



**New record high**  
(Q1 basis)

**4 Malls**

**Retail EBITDA**

**€23m**

**Tenant Sales**

**€171m**

**GAV**

**€1.1bn**

**Q1 2024**  
vs. 2023

**Retail EBITDA**

**+8%**

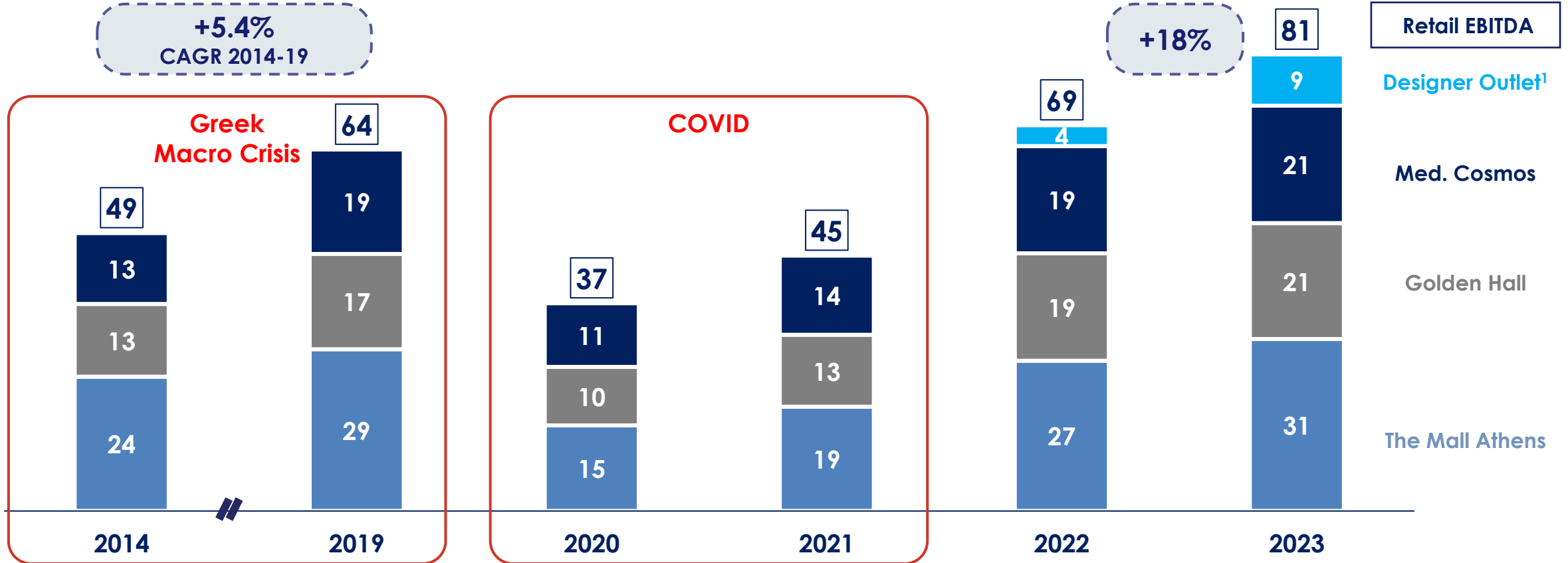
**Tenant Sales**

**+9%**

**Footfall**

**+4%**

### EBITDA (€m)



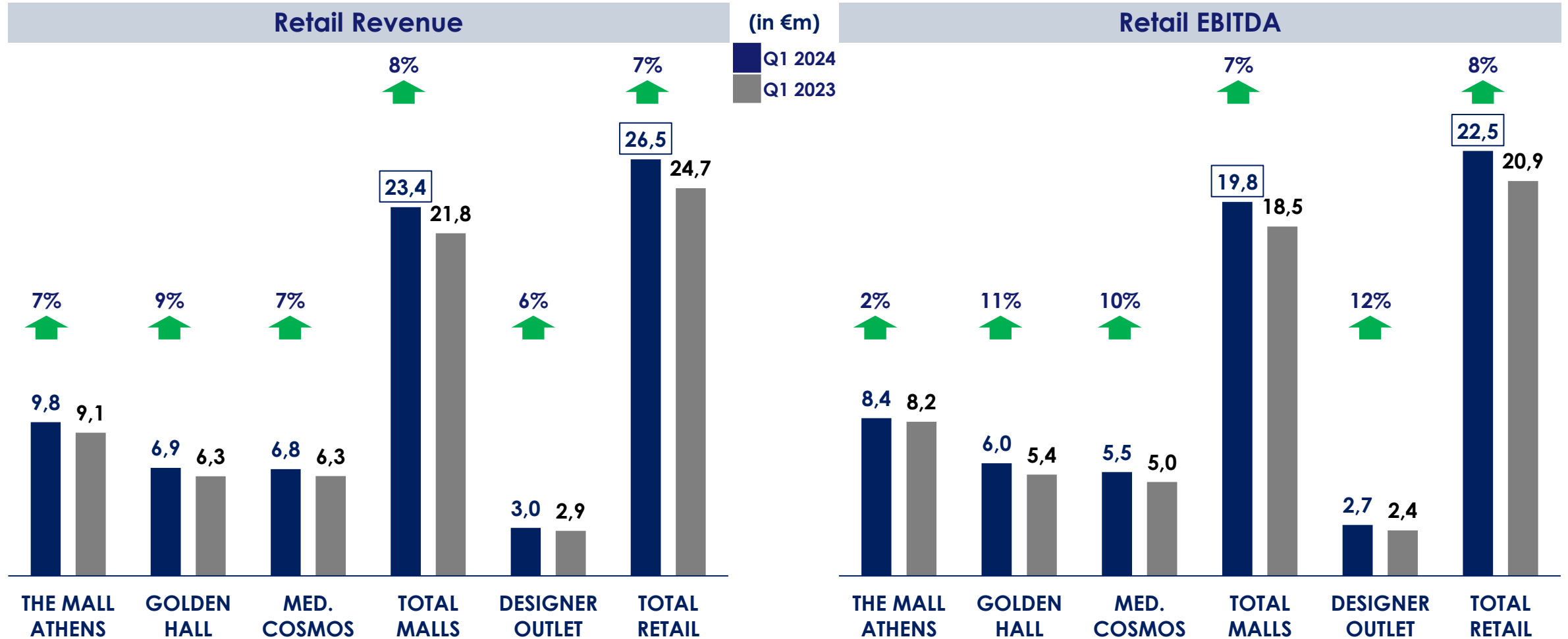
### Growth drivers

- Contractual annual rents inflation adjustment
- Parking and Advertising income
- Designer Outlet Athens
- High barriers to entry in the Greek Malls market

1. Designer Outlet Athens consolidated in 2022 for a period of c.5 months (since 06.08.2022)

# Operating Malls Q1 2024 vs 2023

## Sustained strong growth driven by inflation indexation



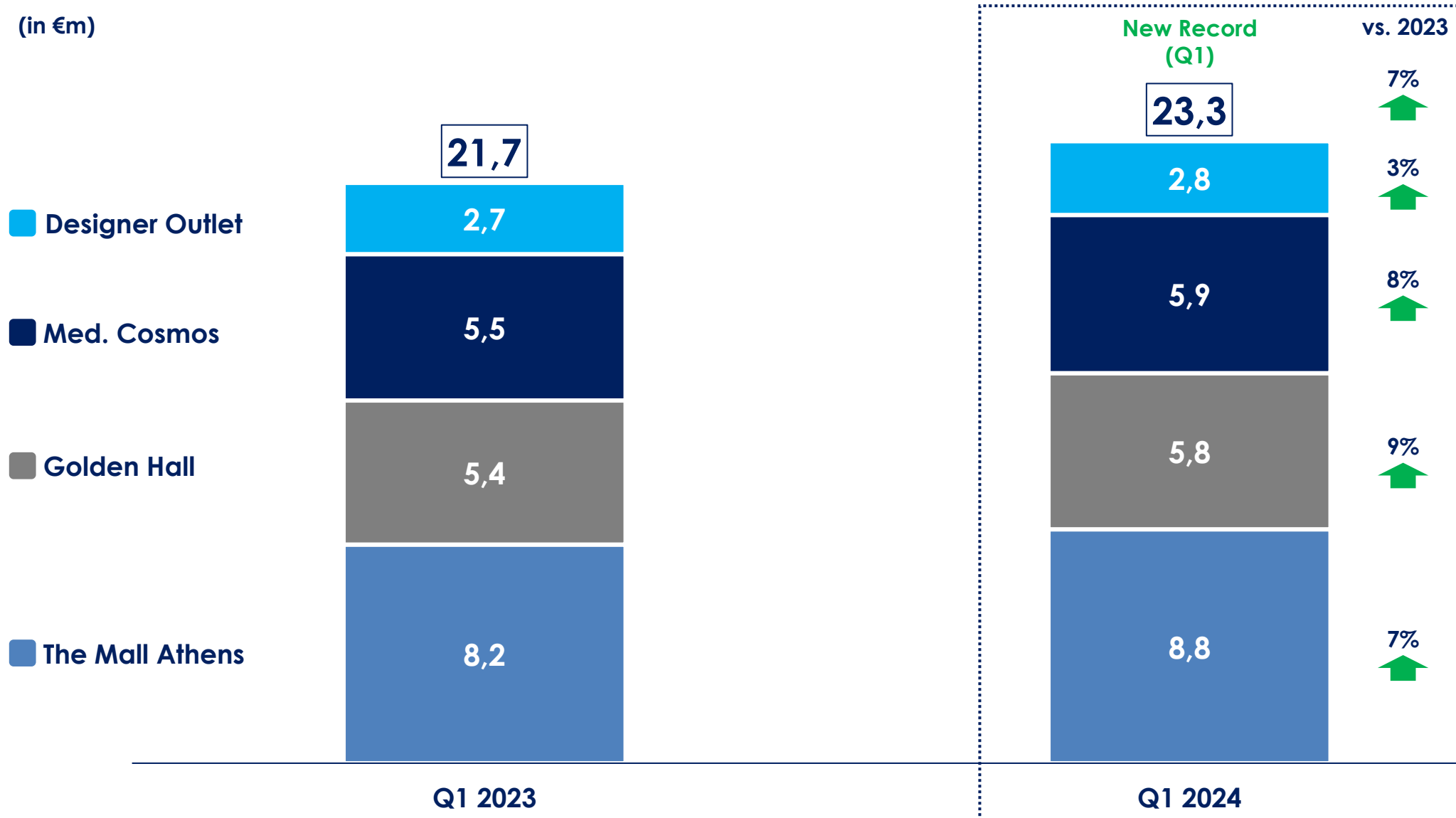
### Key performance drivers in Q1 2024:

- + Solid growth in net base rents (inflation-adjusted contracts plus margin): +7% y-o-y
- + Strong growth in parking income: +16% y-o-y (on account of continued footfall growth)

# Operating Malls Net Base Rents

## Inflation indexation & solid leasing activity the key drivers

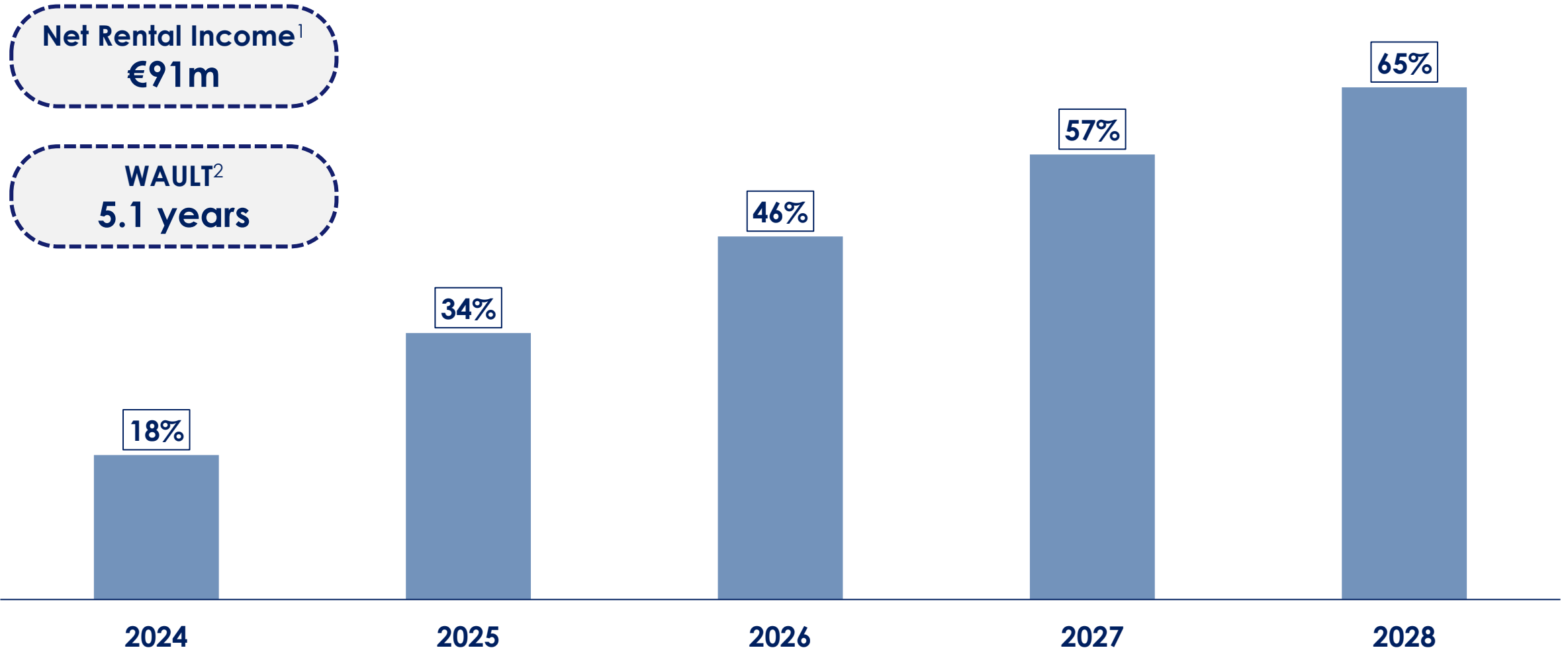
(in €m)



# Operating Malls Rental Income

## An attractive lease duration to support long-term rental growth

### Cumulative Lease Expiry (% of Net Rental Income)

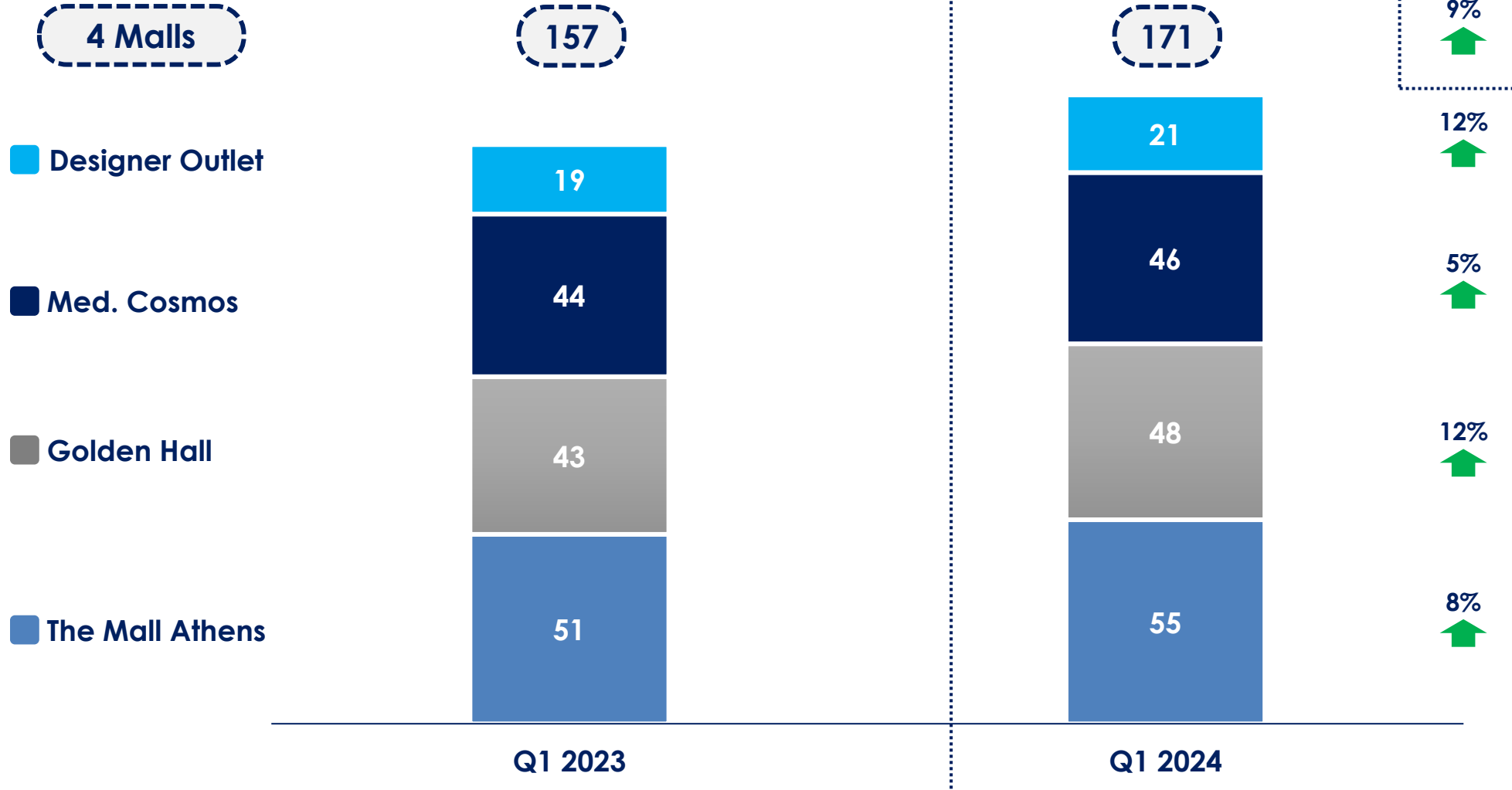


1. FY2023 Net Rental Income = Net Base Rent + Turnover Rent (4 Operating Malls)

2. WAULT = Weighted Average Unexpired Lease Term as of 31.12.2023 (4 Operating Malls)

# Operating Malls Tenants' Sales Reaching new record high levels

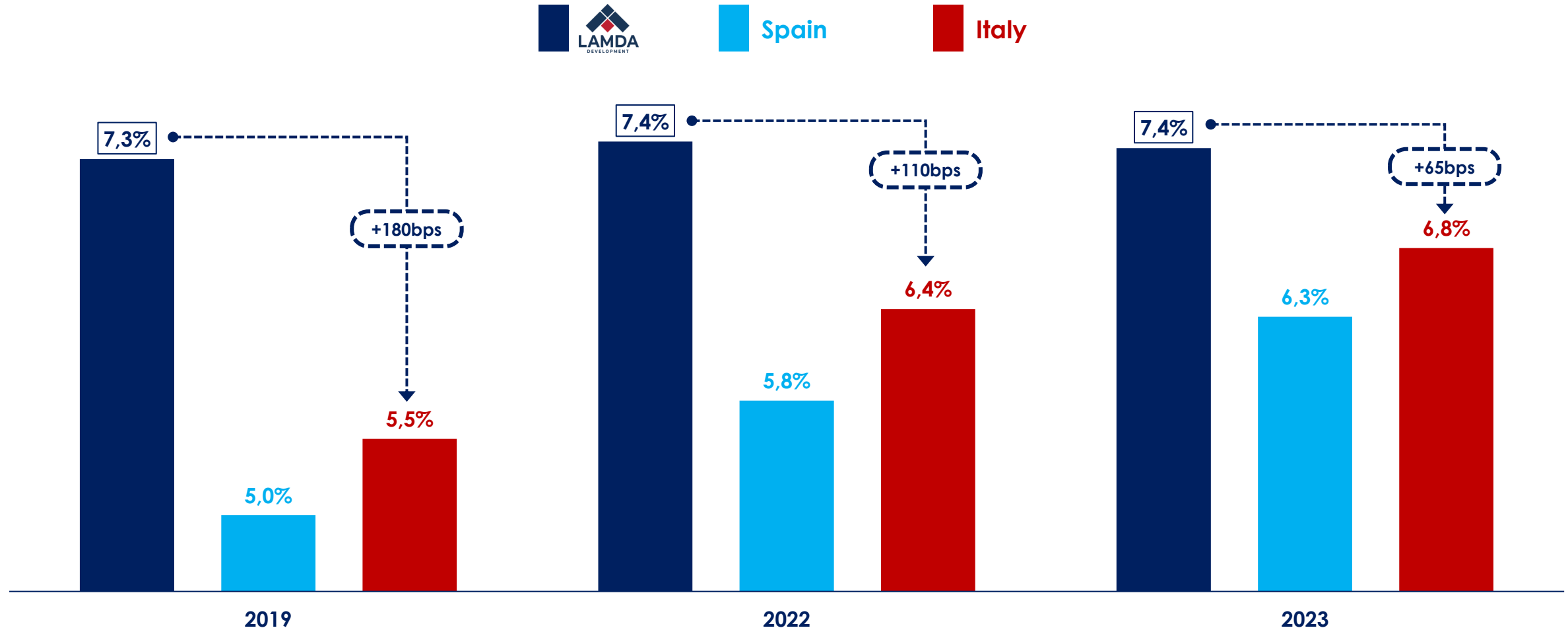
in €m



# Malls Valuation (GAV)

## Conservative asset valuation limits potential downside risk

### Prime Asset Yields<sup>1</sup> in relevant countries



1. Yield for LAMDA MALLS represents the weighted average (weighted by GAV) Exit Yield (cap rate) used by the Independent Valuers (Savills, Cushman & Wakefield). For 2022 and 2023 the weighted average Exit Yield corresponds to 6 Malls (including Ellinikon Malls: The Ellinikon Mall and Riviera Galleria)

Source: Cushman & Wakefield Prime Shopping Centre Yields (a) in Spain ([Cushman & Wakefield Retail Marketbeat](#)) and (b) in Italy ([Cushman & Wakefield Retail Marketbeat](#))

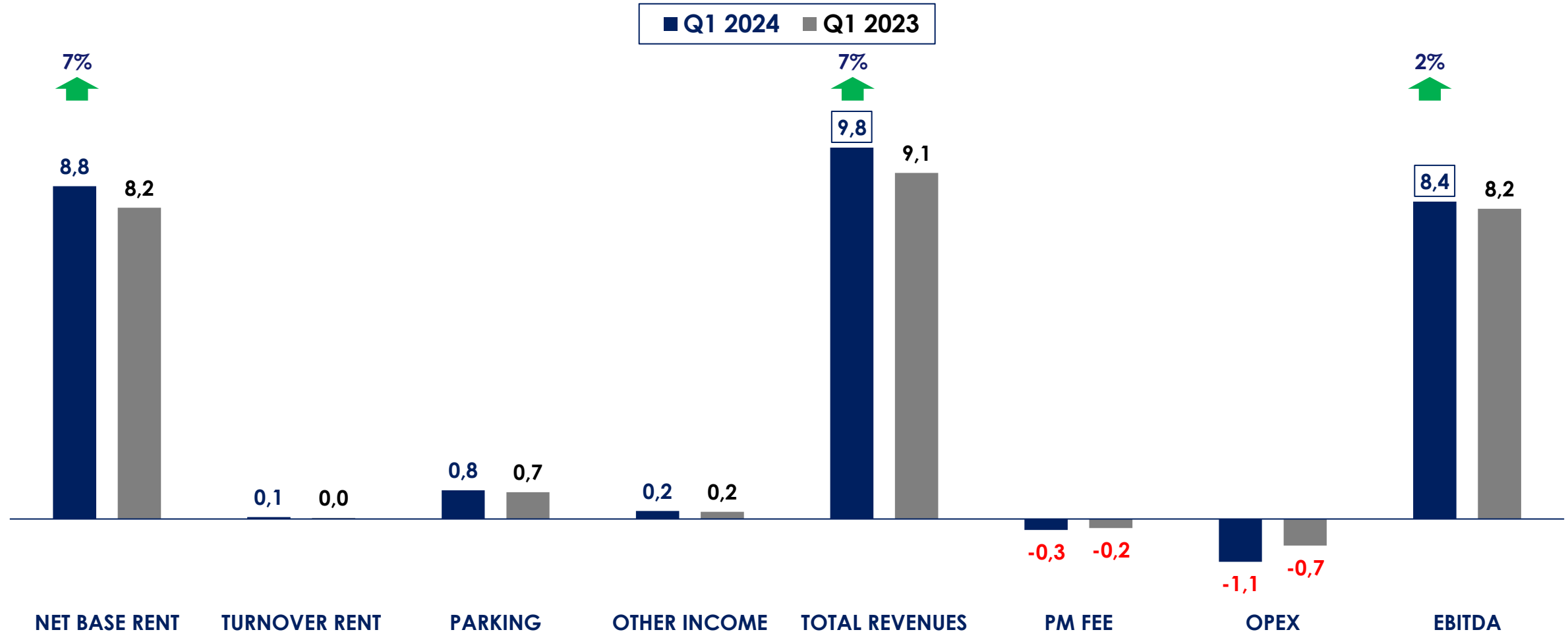


# The Mall Athens

## Q1 2024 vs 2023 Performance

in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
Q1 2024	Q1 2023	Q1 2019	Q1 2023	Q1 2019
99%	98%	98%	+8%	+9%

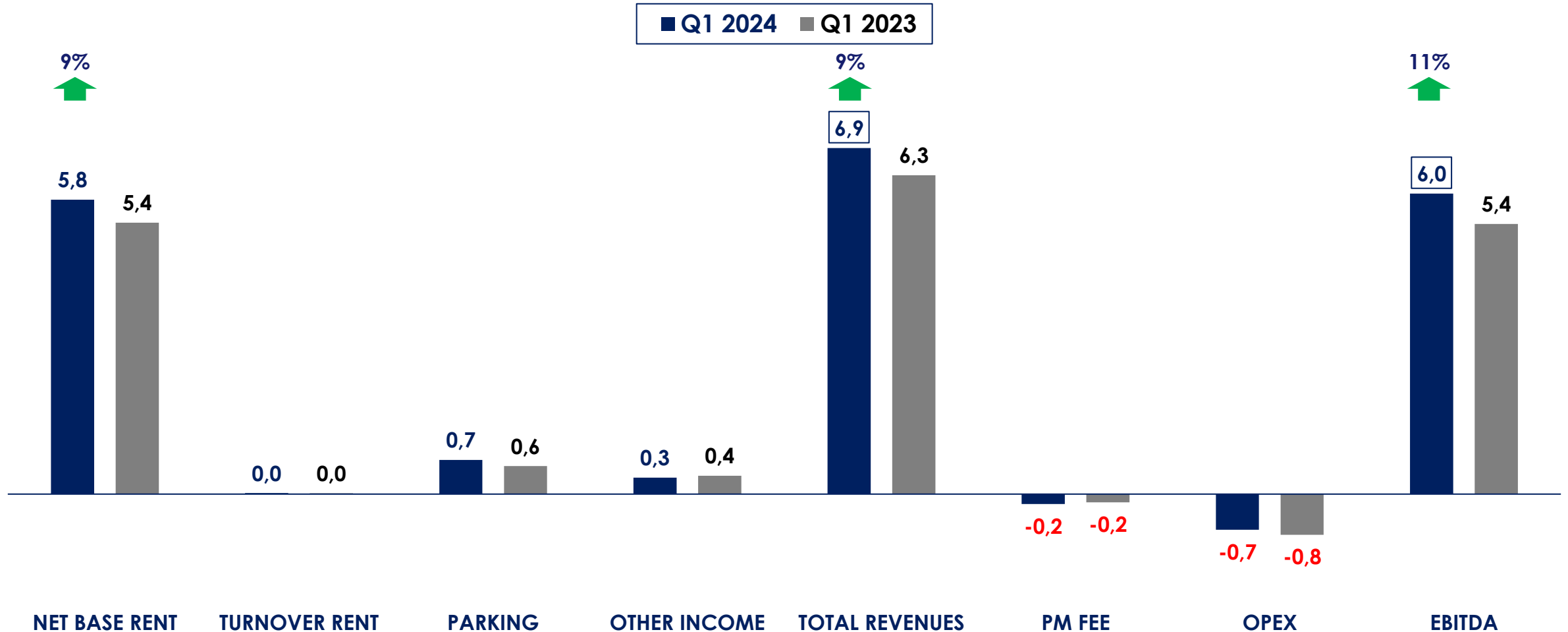


# Golden Hall

## Q1 2024 vs 2023 Performance

in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
Q1 2024	Q1 2023	Q1 2019	Q1 2023	Q1 2019
99%	99%	99%	+12%	+40%



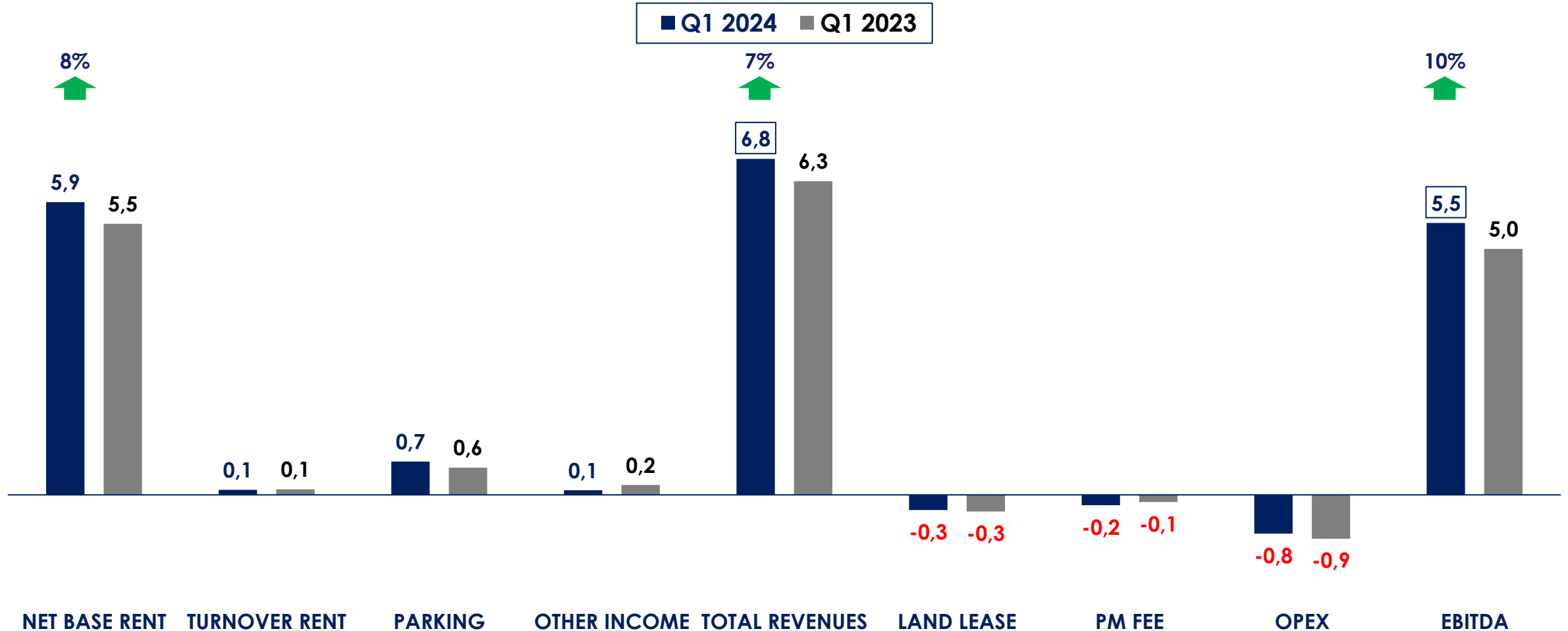
# Mediterranean Cosmos

## Q1 2024 vs 2023 Performance



in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
Q1 2024	Q1 2023	Q1 2019	Q1 2023	Q1 2019
99%	100%	99%	+5%	+25%



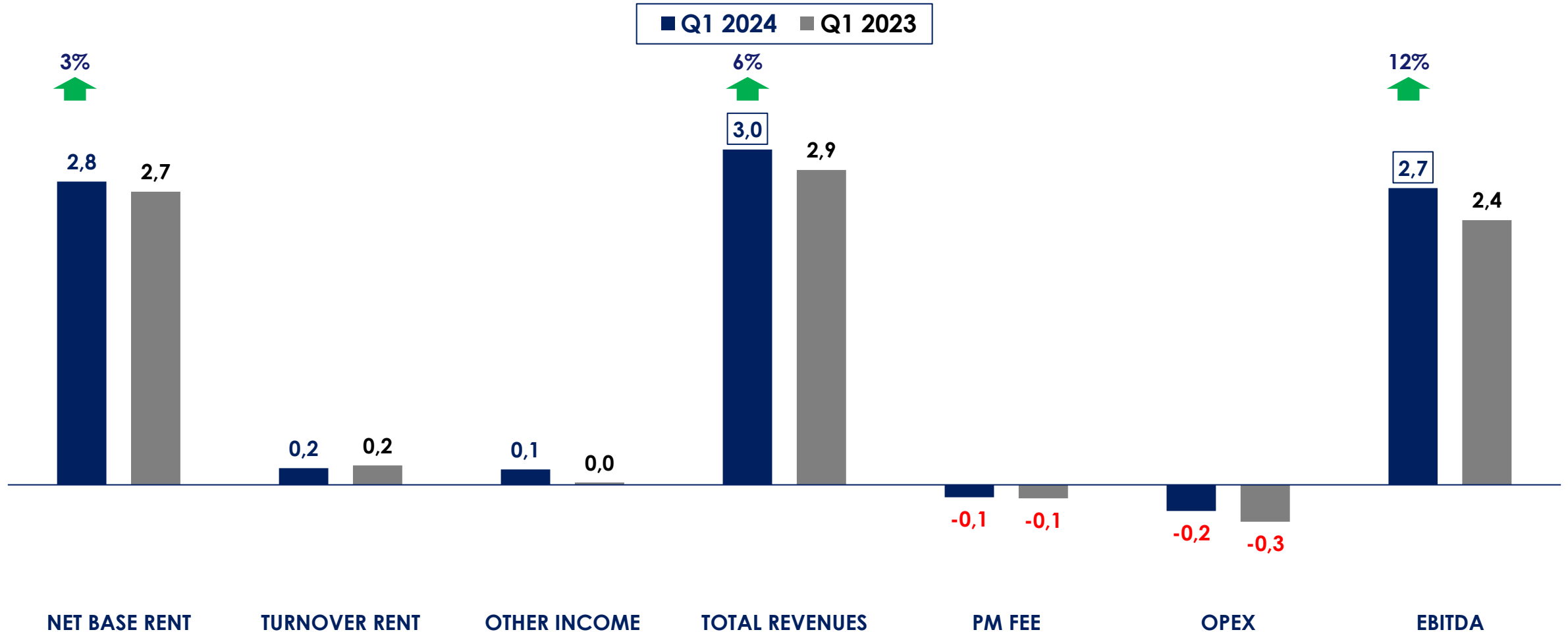
Land lease expense: the variable part of the lease agreement

# Designer Outlet Athens

## Q1 2024 vs 2023 Performance

in €m

Occupancy (period average)		Tenants' Sales (% change vs.)	
Q1 2024	Q1 2023	Q1 2023	Q1 2019
97%	94%	+12%	+24%

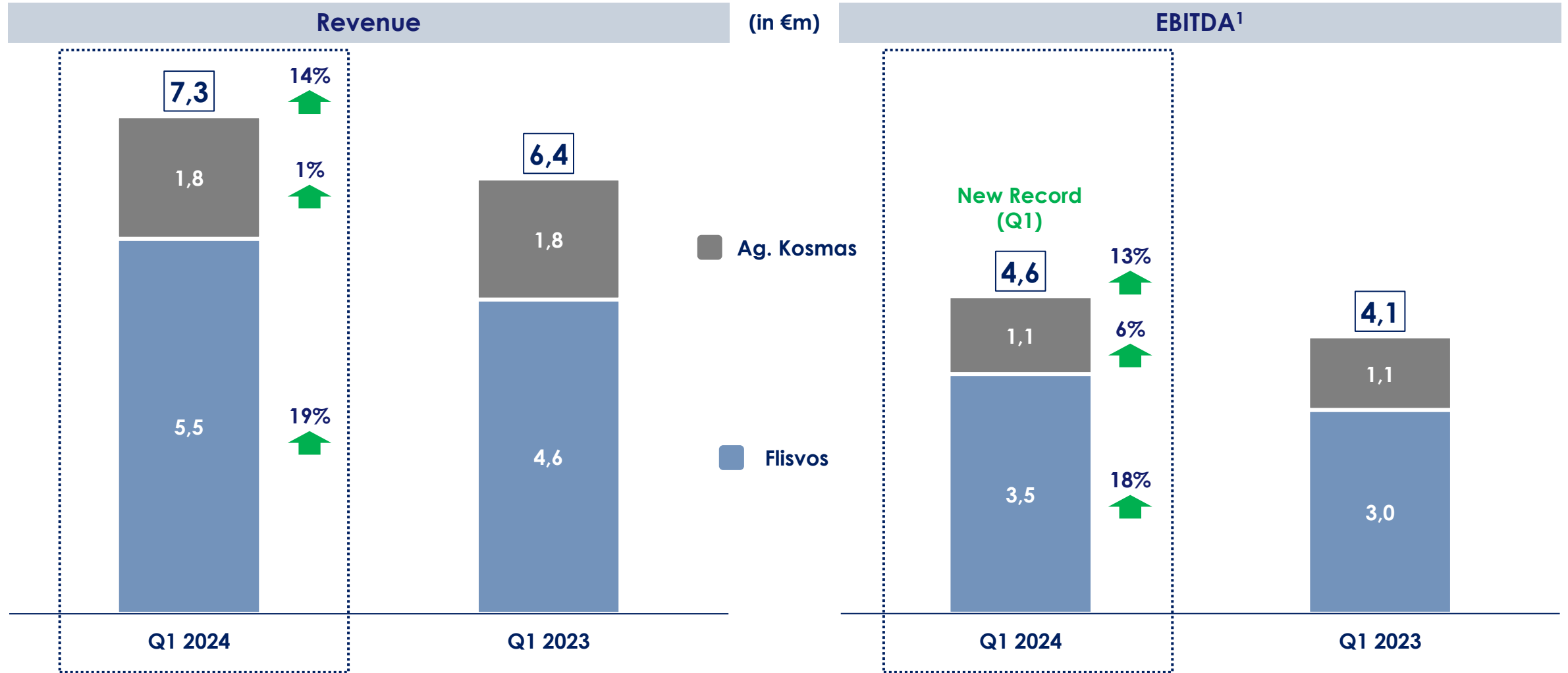


## Outstanding commercial leasing progress almost 3 years ahead of opening

	GLA (sqm)	Agreed/Signed Heads of Terms (% of GLA)	
		31.03.2024	Target End-2024
The Ellinikon Mall	90,000	70%	83%
Riviera Galleria	19,000	62%	75%

# Marinas

## Q1 2024 vs 2023 Key Financial Performance



### Key performance drivers in Q1 2024:

- + Flisvos yacht berthing fees: contracts adjusted for inflation in Q1 2024 (c6%)
- + Both Marinas registered higher revenues from yacht transits

1. EBITDA including IFRS 16 (Flisvos land lease payments are transferred from OPEX to financial expenses, hence are added back to Operating EBITDA)

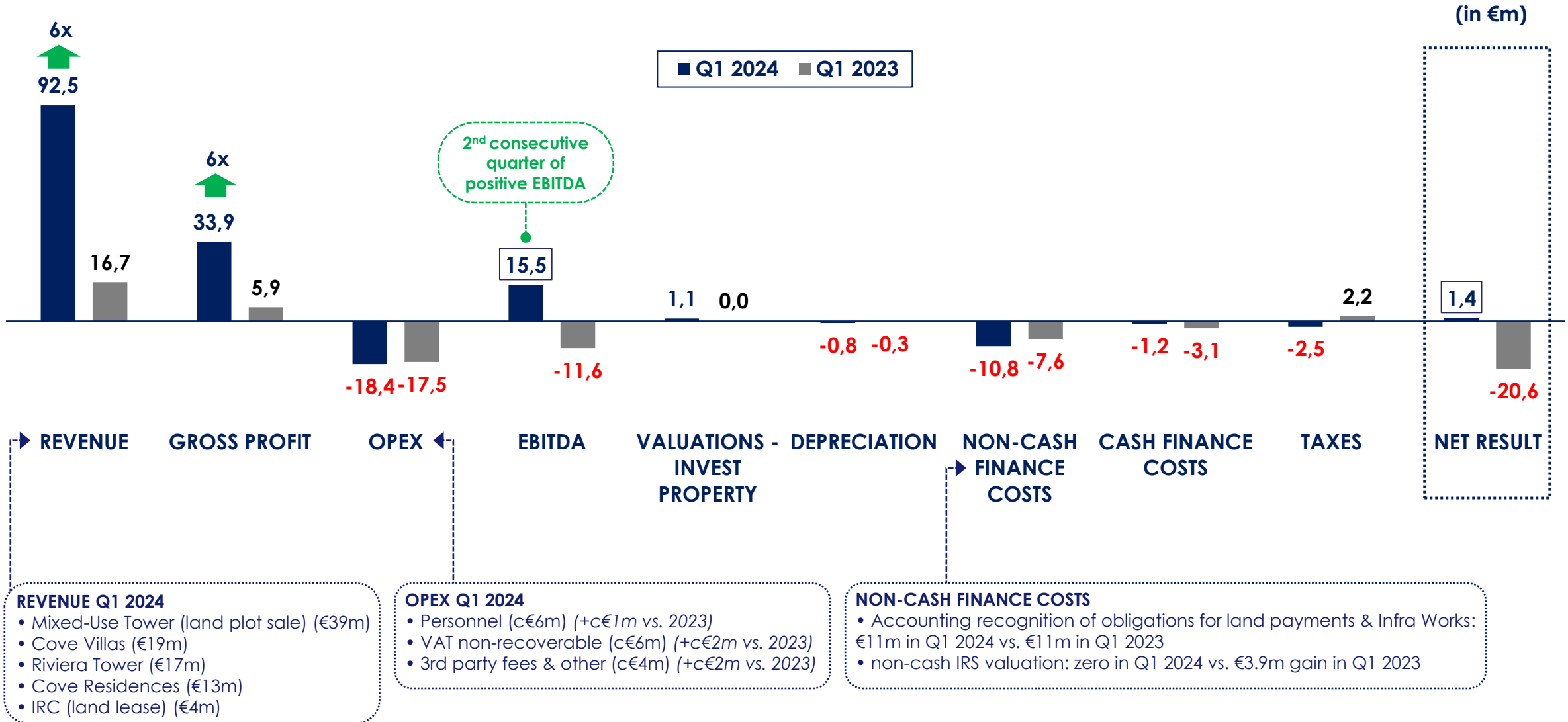
# 03.3

## Detailed Analysis: Development Assets The Ellinikon

# Income Statement Snapshot

## Q1 2024 vs 2023

2<sup>nd</sup> consecutive quarter of positive EBITDA, driven by significant revenue recognition





# Phase I Residential Sales

€567m cumulative cash proceeds from project start until 27.05.2024



in €m

Cumulative Cash proceeds 27 May 2024		Signed SPAs	Pre-agreement customer deposits	Total Cash Proceeds to-date
Coastal Front	Riviera Tower	266	2	268
	The Cove Villas	195	--	195
	The Cove Residences	78	2	80
	<b>Sub-Total</b>	<b>539</b>	<b>4</b>	<b>542</b>
<b>Little Athens</b>		--	25	25
<b>Total Residential</b>		<b>539</b>	<b>28</b>	<b>567</b>

# Little Athens Residential Product Launch

60% of the units placed to the market have been reserved by buyers (as of 07.06.2024)

	Mainstream Posidonos		Mainstream Alimos		
	Park Rise (50m)	Pavilion Terraces	Promenade Heights	Atrium Gardens	Trinity Gardens
Renderings					
Project Location					
Architect / Designer	<u>Bjarke Ingels Group (BIG)</u>	<u>314 Architecture Studio</u>	<u>314 Architecture Studio</u>	<u>Deda &amp; Architects</u>	<u>Tsolakis Architects</u>
Buildings	1 Building (12 floors)	7 Buildings (6 floors)	9 Buildings (4-5 floors)	4 Buildings (5 floors)	3 Buildings (5 floors)
Total Project Units	88	156	79	56	80

**Units**

**Total Project Phase 1  
459**

**1<sup>st</sup> Sales Launch (5 projects)  
342**

**Customer Reservations  
206**

**60%**  
of 1<sup>st</sup> Sales Launch

# 03.3.1

## Development Assets

The Ellinikon

Progress of Works Visuals

# Riviera Tower

First levels of the tower's superstructure are visible from Posidonos Avenue



Lead Architects

**Foster + Partners**

Project Management

**Hill International**

Contractor

**Bouygues – Intrakat**

Concreting of the Tower foundation slab

**completed**

Core Structures (walls, columns) up to 3<sup>rd</sup> floor (Core A-B)

**completed**

Core Structures (walls, columns) up to 4<sup>th</sup> floor (Core A-B)

**in progress**

# The Cove Residences

## Concreting works on the ground and 1<sup>st</sup> floor slab currently in progress



Lead Architects	<b>Bobotis / ISV</b>
Project Management	<b>Hill International</b>
Contractor Early Works	<b>ETHNOKAT / AKTOR</b>

Excavation works (all 4 plots)	<b>completed</b>
Raft foundation casting (all 4 plots)	<b>completed</b>
Ground floor slab (plots 5-6)	<b>completed</b>
Ground floor slab (plots 7-8)	<b>in progress</b>
1 <sup>st</sup> floor slab (plots 5-6)	<b>in progress</b>

# The Ellinikon Mall (Vouliagmenis Mall)

Excavation works commenced in late September 2023; **75%** of total volume has been excavated



Lead Architect	<b>Aedas</b>
Project Management	<b>Mace – Jacobs</b>
Contractor Early Works	<b>AKTOR</b>

## Athletes' dorm foundation casting has been completed



Project Management

**Hill International**

Contractor

**METKA – Intrakat**

# Posidonos Underpass

**80%** of excavations & **59%** of concrete casting has been completed



Project Management	<b>Hill International</b>
Contractor	<b>AVAX</b>



## Trachones Stream

91% of excavations

Completion  
.....  
End 2024



## The Ellinikon Mall Underpass

55% of excavations and 15% of concreting

Completion  
.....  
H1 2026

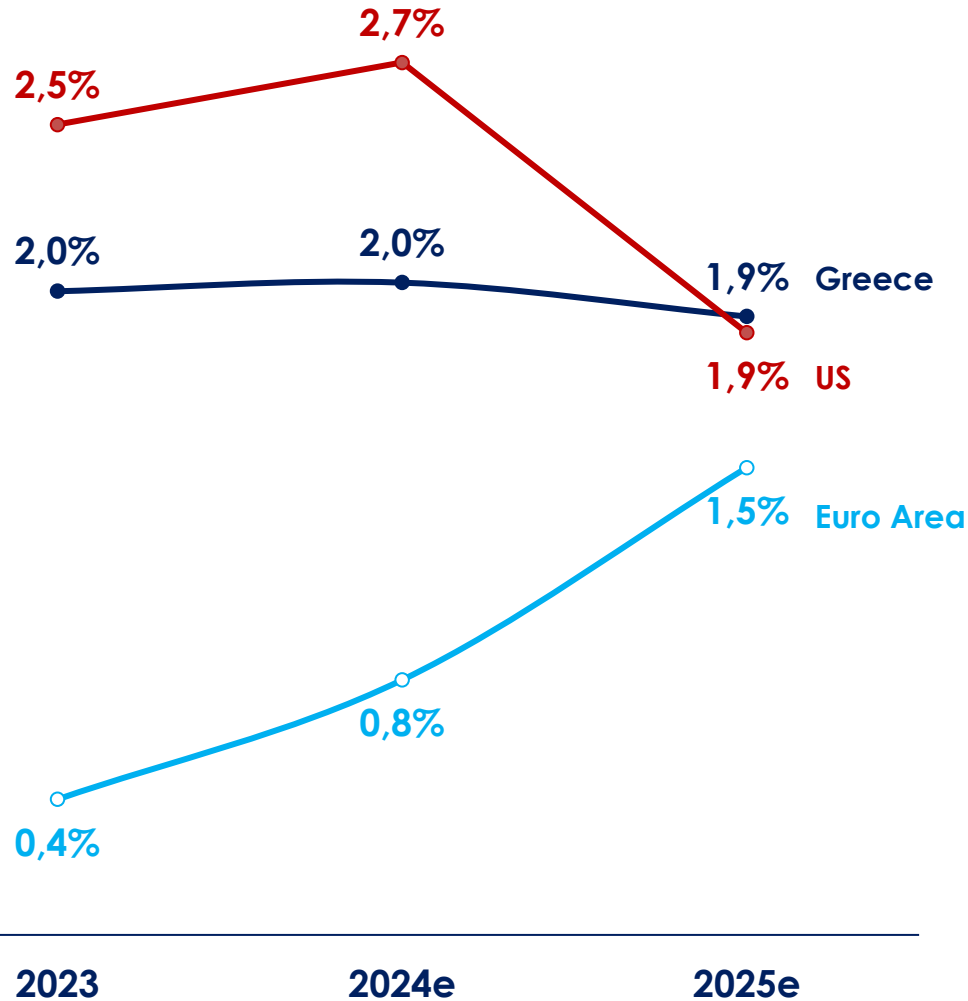


# 03.5

## Macroeconomic Fundamentals

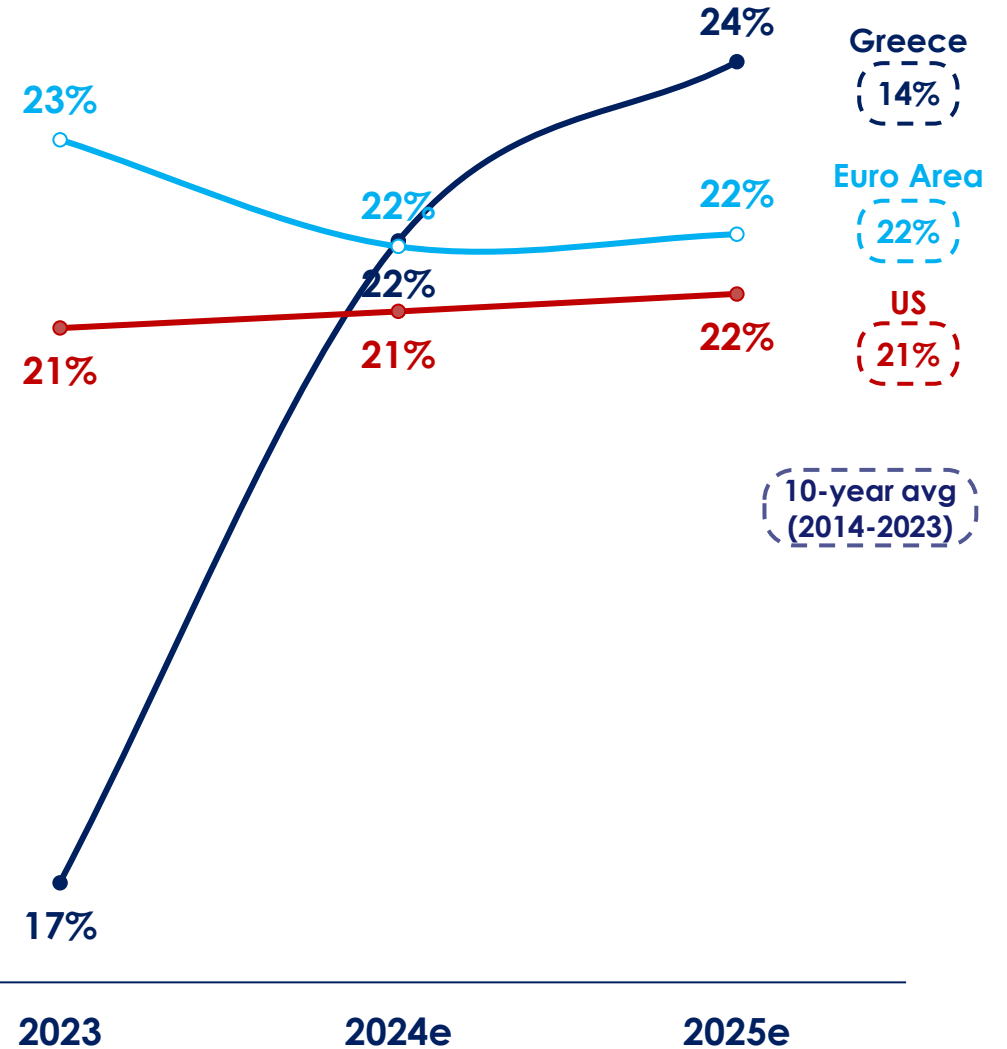
# Greece is poised for sustained macroeconomic growth

**Real GDP growth (% y-o-y)**



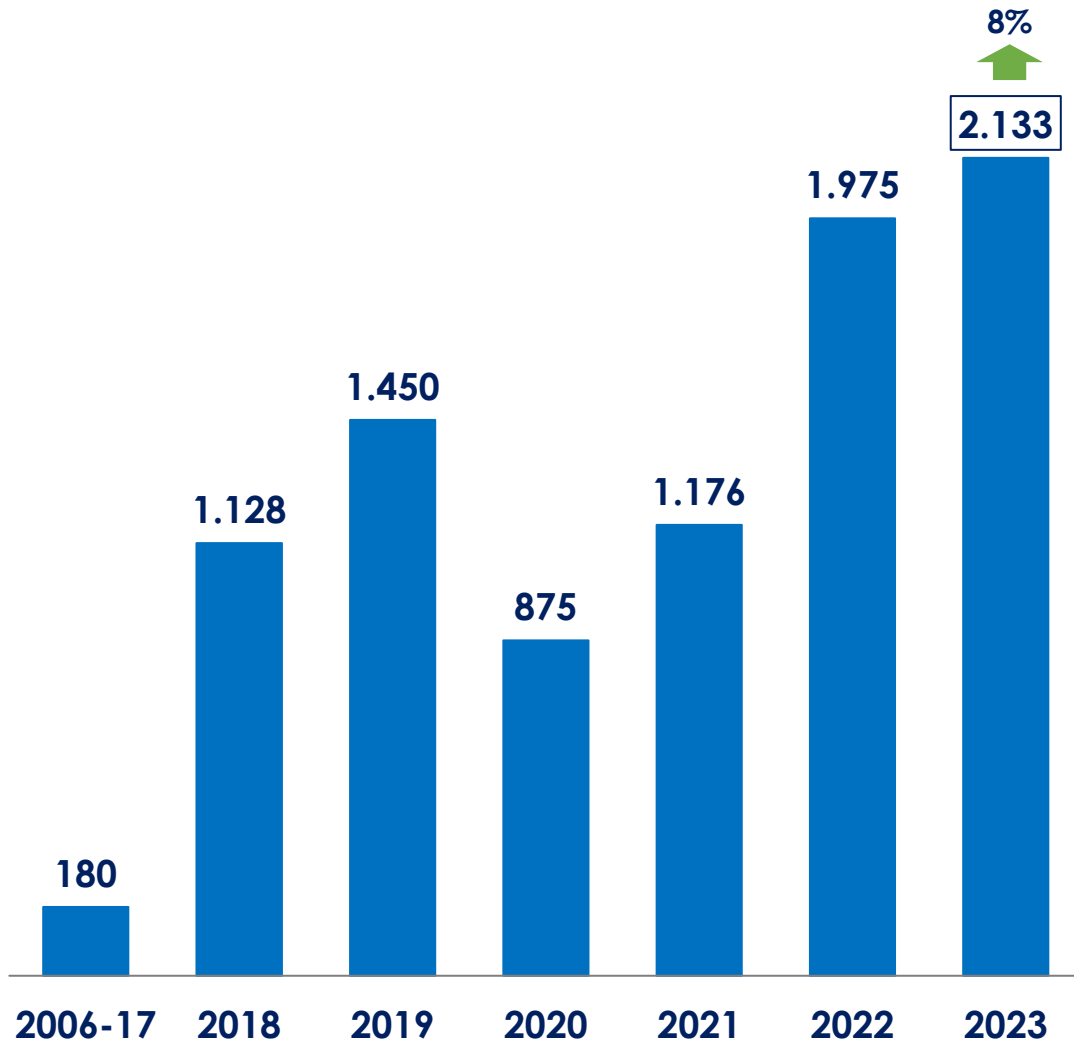
Source: [IMF World Economic Outlook \(WEO\) April 2024](#)

**Total Investment (% of GDP)**



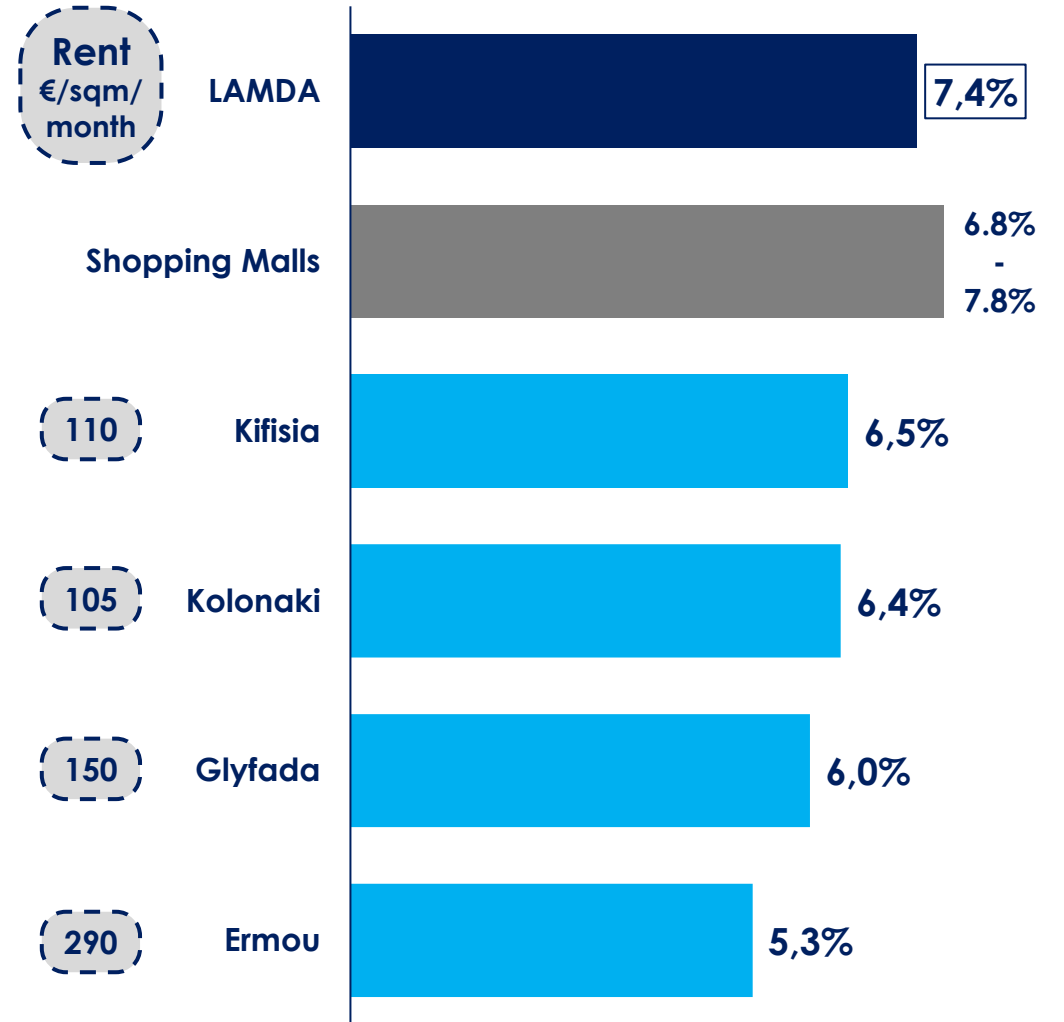
Source: [IMF World Economic Outlook \(WEO\) April 2024](#)

### Net FDI in Greek real estate (€m)

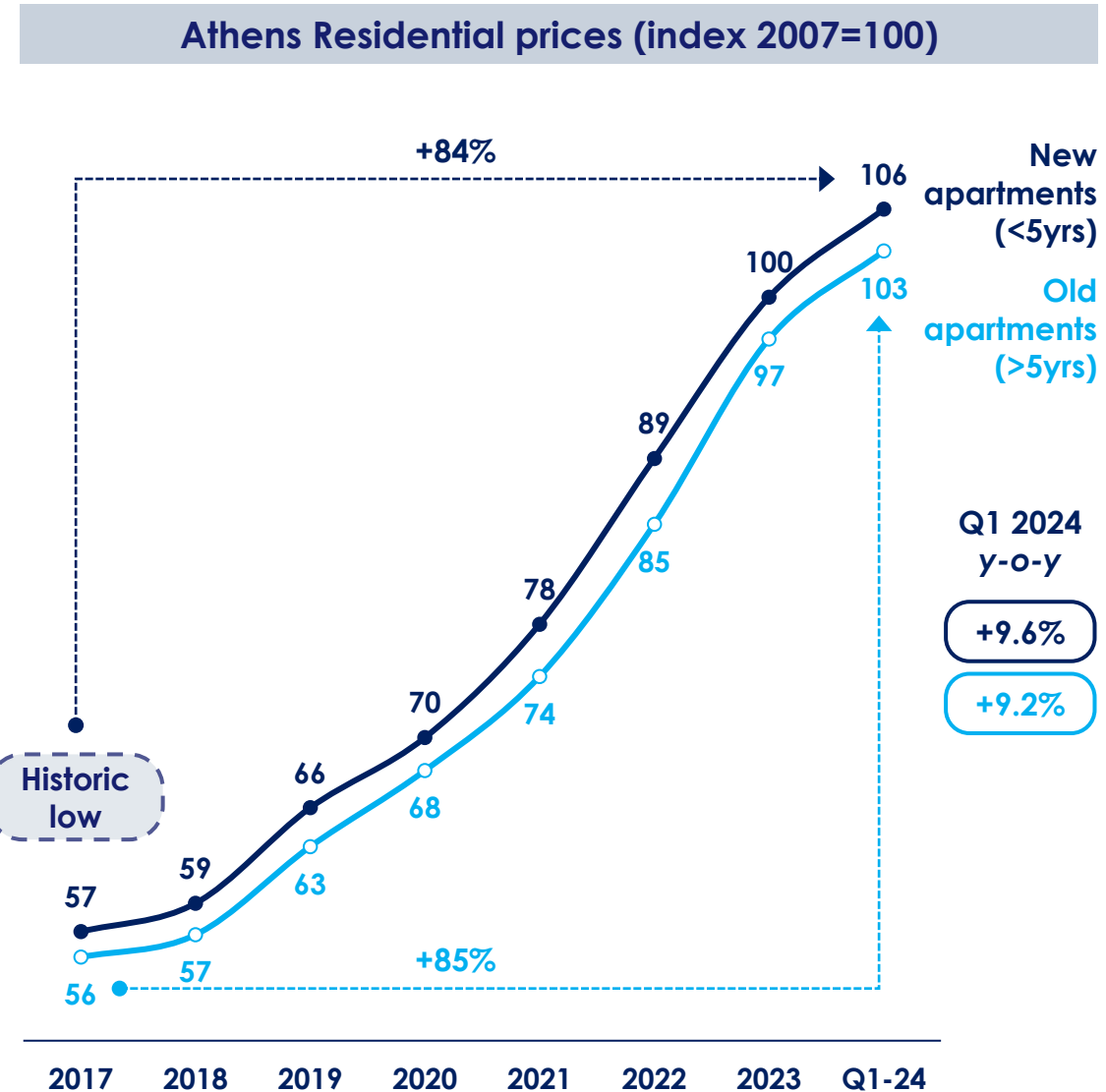
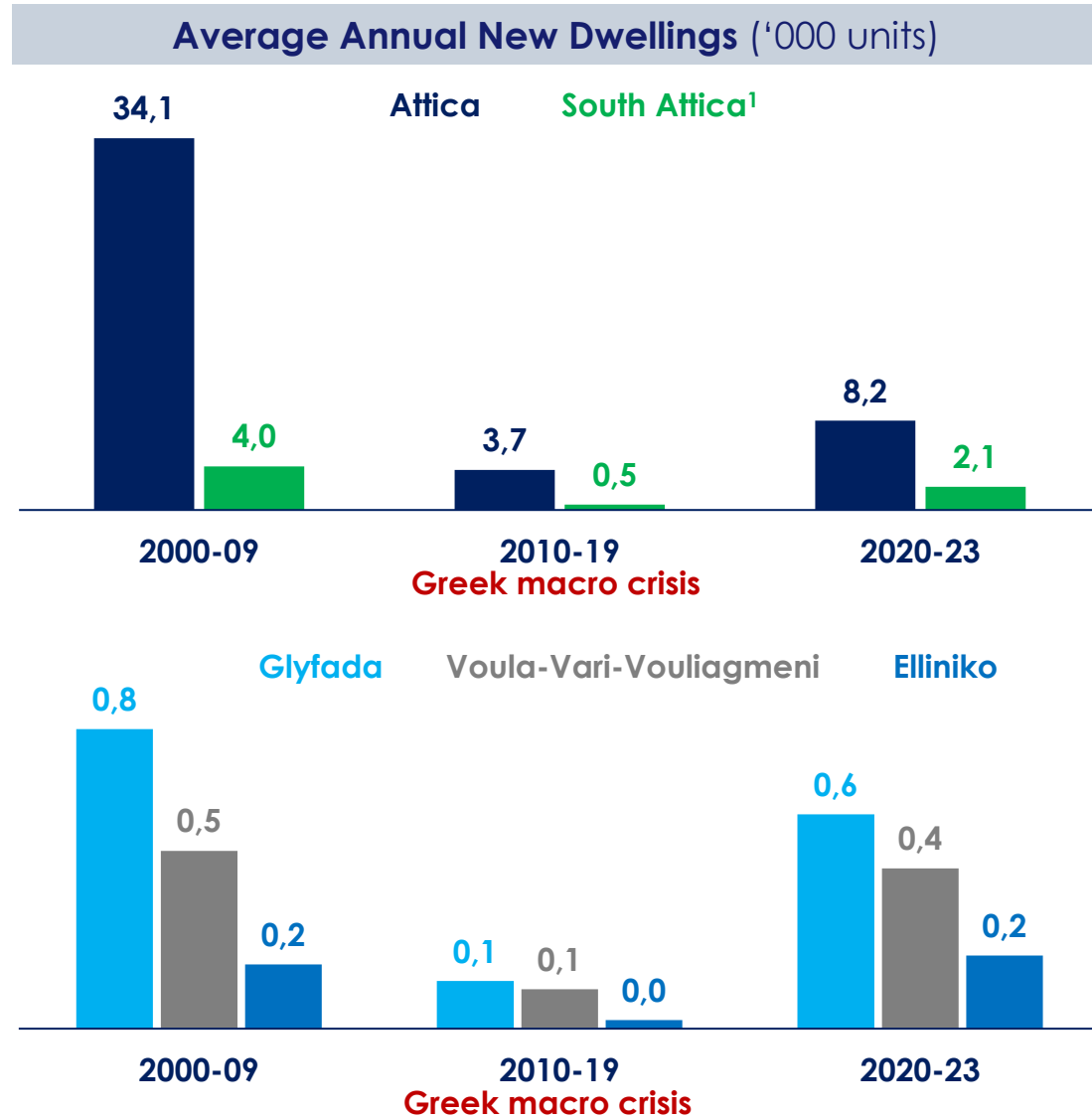


Source: [Bank of Greece](#)  
2006-17 reflects average annual figure for the period

### Shopping Malls vs High Street Retail yields



Source: Savills, Danos, Cushman & Wakefield Proprius  
Yield for LAMDA MALLS represents the weighted average (weighted by GAV) Exit Yield (cap rate) used by the Independent Valuers (Savills, Cushman & Wakefield) as of 31.12.2023.



Source: [ELSTAT](#)

1. South Attica includes the municipalities: Kalithea, Ag. Dimitrios, Alimos, Glyfada, Argyroupoli, Elliniko, Moschato, Tavros, Nea Smyrni and Palaio Faliro

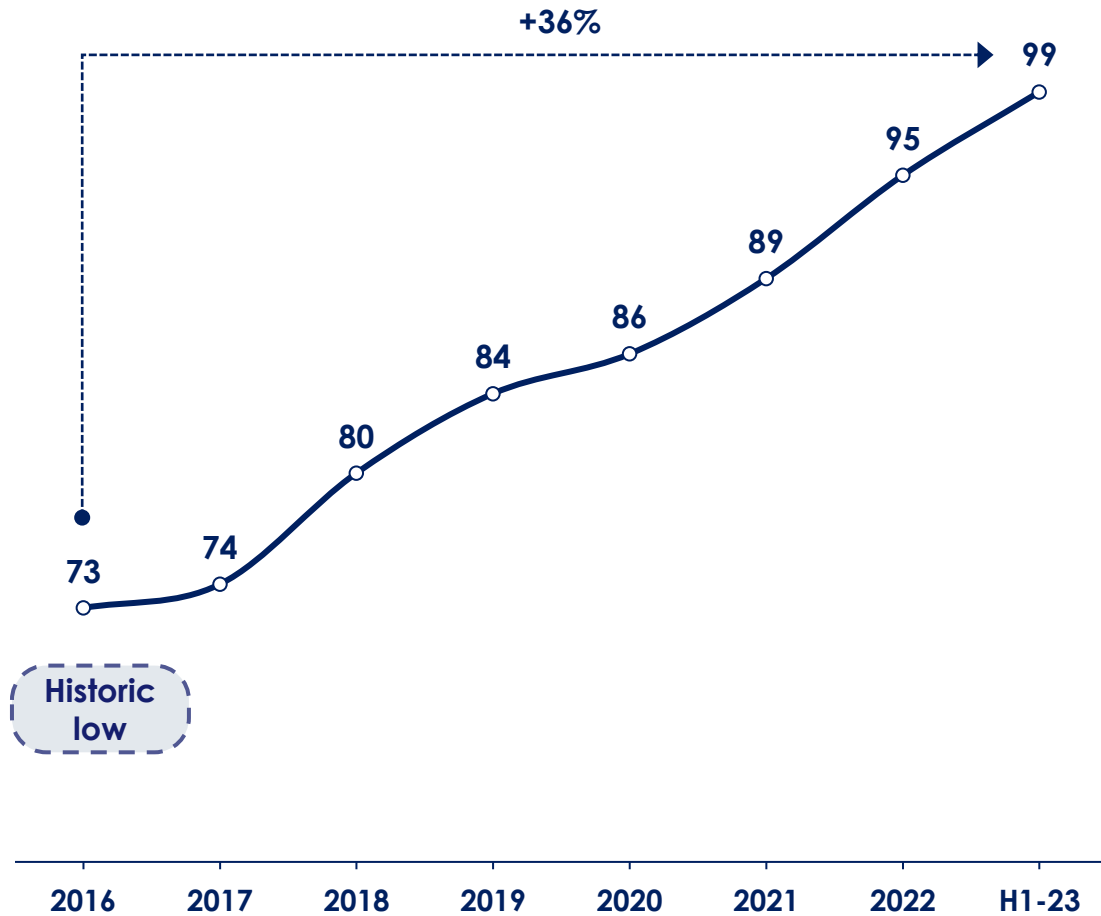
Source: [Bank of Greece](#)

# Greek Real Estate

## Offices & Retail Units (high-street retail) in Athens

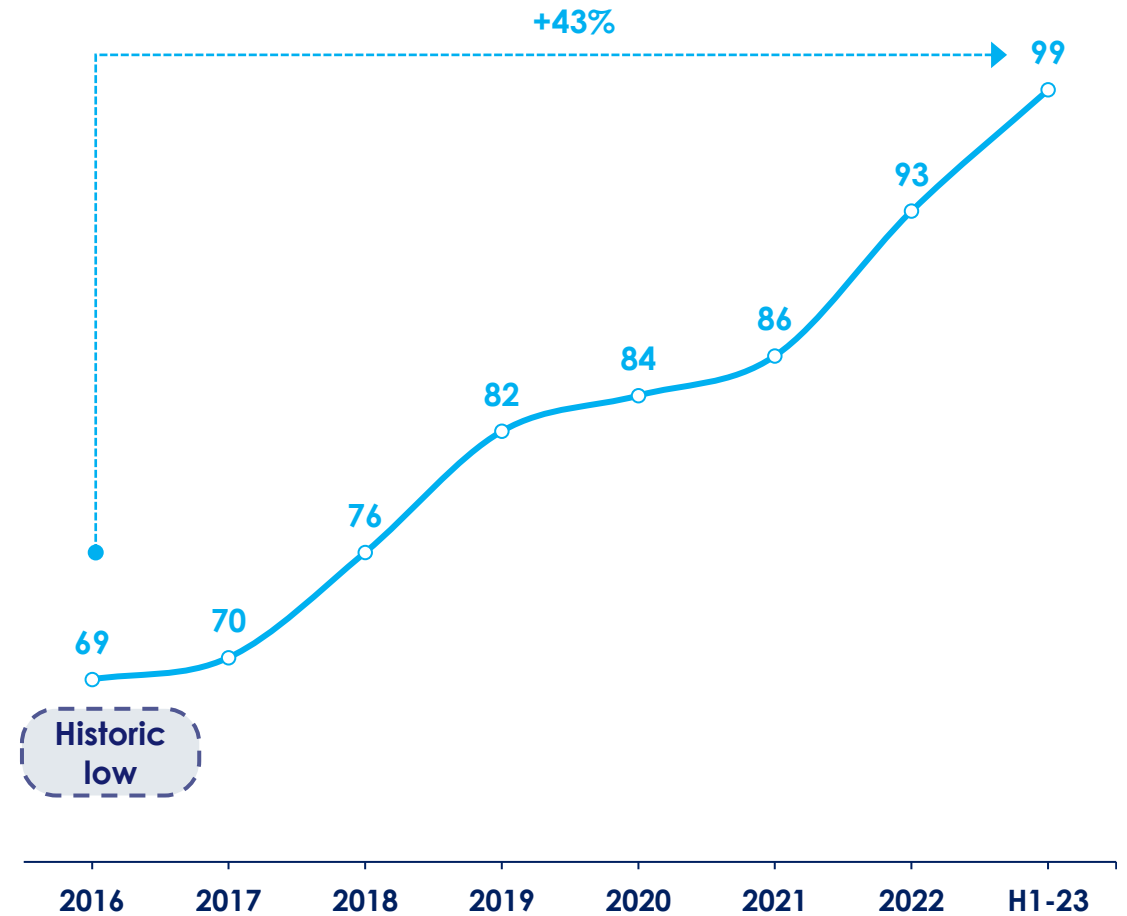


### Offices (Price index 2010=100)



Source: [Bank of Greece](#)

### Retail Units (Price index 2010=100)



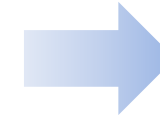
Source: [Bank of Greece](#)

### Housing Price Index (HPI)

7% per annum growth<sup>1</sup> in 2023-2024

#### Key drivers

- Sizeable stock of household financial saving
- Increasing real disposable income
- Growth in bank lending

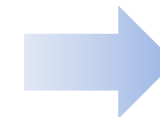


**Selling price increases in the Southern Athens area**, where The Ellinikon is being developed, **further exceed the national average**

### Housing Demand

c35k units per annum<sup>1</sup> in 2023-2024

- Est. **c350k new housing units until 2030**



**The Ellinikon has sold out the three coastal front projects** (totalling 316 units)

### Housing Investments

**c€45bn extra investments until 2030<sup>1</sup>**

- Additional investment needed until 2030 to maintain supply/demand equilibrium
- **New building activity: c€40bn investments**
- **Energy efficiency upgrades: c€5bn investments** (for c10% of existing residential buildings)

The Ellinikon development rollout plan: some **extra c1,200 units** in the next 3 years



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Thank you

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