



9M 2024 RESULTS PRESENTATION

Results Conference Call / Live Webcast
14 November 2024

This presentation has been prepared by **LAMDA Development S.A. (the "Company")** for the purposes of the Company's H1 2024 Results Conference Call/Live Webcast (14.11.2024).

The information contained in this presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, shareholders or any of their respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

This document is not intended to be relied upon as legal, accounting, regulatory, tax or other advice, does not take into consideration the goals, or the legal, accounting, regulatory, tax or financial situation or the needs of a potential investor and do not form the basis for an informed investment decision.

On this basis, the Company does not and will not undertake any liability whatsoever from the information included herein. Furthermore, none of the Company nor any of its respective shareholders, affiliates, directors, advisers, officers, managers, representatives or agents, accepts any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss or damage arising from any use of this document or its contents or otherwise arising in connection with this document and explicitly disclaim any and all liability whatsoever arising from this document and any error contained therein and/or omissions arising from it or from any use of this document or its contents or otherwise in connection with it.

All financials contained herein are based on Company's management accounts.

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares and neither it or any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This presentation does not constitute a recommendation regarding the securities of the Company.

The information included in this presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the presentation and any opinions expressed in relation thereof are subject to change without notices.

This presentation is subject to any future announcements of material information made by the Company in accordance with the law.

The information in this presentation must not be used in any way which would constitute "market abuse".

The document contains several renderings related to The Ellinikon project developments. The completed project may differ significantly from the mock-ups that the Company has currently developed with its partners.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking statements pertaining to the Company and its Group. All projections are rounded figures, except for historical information. Forward-looking statements are based on current expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "think," "expect," "potential," "fair", "continue," "may," "should," "seek," "approximately," "predict," "forecast", "project", "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters, but any such words are not the exclusive means of identifying these statements.

These forward-looking statements are based on the Company's beliefs, assumptions and expectations, but these beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company or within its control. These include, among other factors, the uncertainty of the national and global economy; economic conditions generally and the Company's sector specifically; competition from other Companies, changing business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company's management, fluctuations in market conditions affecting the Company's income and the exposure to risks associated with borrowings as a result of the Company's leverage. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein and could cause the actual results of operations, financial condition, liquidity, performance, prospects and opportunities of the Company and its Group to differ materially.

Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. Therefore, there can be no assurance that developments will transpire as forecasted. Past performance is no guarantee of future results.

All forward-looking statements speak only as of the date of the document. **The Company does not undertake any obligation to update or revise any forward-looking statements to reflect circumstances, the receipt of new information, or events that occur after the date of this document.** As such, you should not place undue reliance on forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions and that it has used all reasonable assumptions for the targets, estimates or expectations expressed or reflected in the forward-looking statements included herein, it can give no assurance that such targets, estimates or expectations will be attained.

This document also includes certain non-IFRS and other operating and performance measures, which have not been subject to any financial audit for any period. These non-IFRS measures are in addition to, and not a substitute for, measures of financial performance prepared in accordance with IFRS and may not include all items that are significant to an investor's analysis of the Company's financial results.

Introduction	page	4
Group Results Highlights	page	7
Group 9M 2024 Financial Information	page	25
Appendix	page	30
Group Income Statement, NAV & Cash Flow	page	31
Detailed Analysis: Investment Assets (Malls & Marinas)	page	35
Detailed Analysis: Development Assets (The Ellinikon)	page	47
Macroeconomic Fundamentals	page	61

01

Introduction

Group

155% increase vs. 2023 to **Group EBITDA before valuations** at **€90m¹**

483% increase vs. 2023 to **Adjusted Group Consolidated Net Results²** at **€26m**

Malls

New **Record High Retail EBITDA** before valuations at **€66m** (+7% vs. 2023) for the 4 Operating Malls

Marinas

New **Record High EBITDA** at **€16m** (+14% vs. 2023) for the 2 Operating Marinas

Ellinikon

Achieved **€31m EBITDA** driven mainly by solid progress of Residential projects and land plot sales

Ellinikon

Received **€967m total Cash Proceeds** from property sales from project start and until end-October 2024

1. Including €4.1m gain from asset sale (Cecil office building)

2. Group consolidated Net Results (after taxes & minorities) adjusted for (i) non-cash finance costs, (ii) depreciation and (iii) deferred taxes

Sales Progress

- **Total cash proceeds: €967m** (from project start and until end-Oct 2024), **exceeding our year-end target**
- Coastal Front residential units all sold out (315 units)
- Strong momentum in **reservations for Little Athens: 85%** of the units placed to the market

Land Plot Sales in 2024

- **Total cash consideration from 3 transactions: €258m**
 - **Cash collections: €194m** (from project start and until end-Oct 2024)
 - Selling prices (blended average) at **3.1x the book value**
 - **Gross Profit: €173m** or **€0.98 per share** (recognized in 9M 2024: **€0.22 per share**)

Construction Works

- **Riviera Tower:** first 11 levels of the tower's superstructure are visible from Posidonos Avenue
- **Cove Residences:** significant construction progress across all 4 plots (in total 21 buildings)
- **Little Athens:** excavations completed; concreting works/foundations underway
- **Ellinikon Malls (The Ellinikon Mall & Riviera Galleria):** early works well underway

Infrastructure Works

- **Posidonos Underpass:** completed **83%** of excavations & **72%** of concrete casting
- **Trachones Stream:** completed **97%** of excavations & **89%** of concrete casting
- **The Ellinikon Sports Park** and **other infra works** (roads, sewage etc) progressing as planned

02

Group Results Highlights

Group Consolidated

EBITDA

€86m

Before Assets
Valuation & Other
adjustments

EBITDA

€94m

After Assets
Valuation & Other
adjustments

Net Result

€14m loss

After Taxes &
Minorities

NAV

€1.4bn

€7.93/share

Investment Assets

Malls, Marinas & Other

Retail¹
EBITDA

€66m

New Record (9M)
+7% vs. 9M 2023

Marinas
EBITDA

€16m

New Record (9M)
+14% vs. 9M 2023

Malls¹
NAV

€1.0bn

Other²
NAV

€0.1bn

Development Assets

The Ellinikon

EBITDA

€31m

before Assets Valuation
€20m loss 9M 2023

Cash
Proceeds³

€967m

cumulative from
project start until
end-Oct 2024

NAV

€0.3bn

CAPEX⁴

€486m

cumulative from
project start until
30.09.2024

1. Details on LAMDA MALLS Group EBITDA (slide #20) and NAV (slide #14)
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 31.10.2024
4. Buildings & Infrastructure. Aggregate CAPEX from project start until 30.09.2024

EBITDA

Retail
(4 Malls)

↑
7% y-o-y

€66m

- **New Record (9M basis)**
- Key drivers: net base rents (+6% vs. 2023) and continued solid growth in KPIs
- **LAMDA MALLS Group EBITDA** (before assets valuations): **€60m** (+3% vs. 2023)

Ellinikon

Strong
Profitability

€31m

- **Revenue: €255m** (+138% vs. 2023)
- **Gross Profit: €102m** (+141% vs. 2023)

Group

Before Assets Valuation

↑
143% y-o-y

€86m

- **LAMDA MALLS Group: +3% y-o-y** (following a record-breaking performance in 2023)
- **Marinas: +14% y-o-y** (following a record-breaking performance in 2023)

Group

After Assets Valuation

↑
22% y-o-y

€94m

- Malls & Ellinikon Investment Property revaluation gain: **c€7m** (latest 3rd party valuation: 30.06.2024)
- Capital gain from Cecil office building sale: **c€4m** (already booked in H1 2024)

Net Result (after taxes and minorities)

Group

€14m
loss

9M 2023
€6m loss

- Net cash finance costs (-€48m), Net non-cash finance costs (-€33m)
- Taxes (-€17m), depreciation (-€9m)

Ellinikon

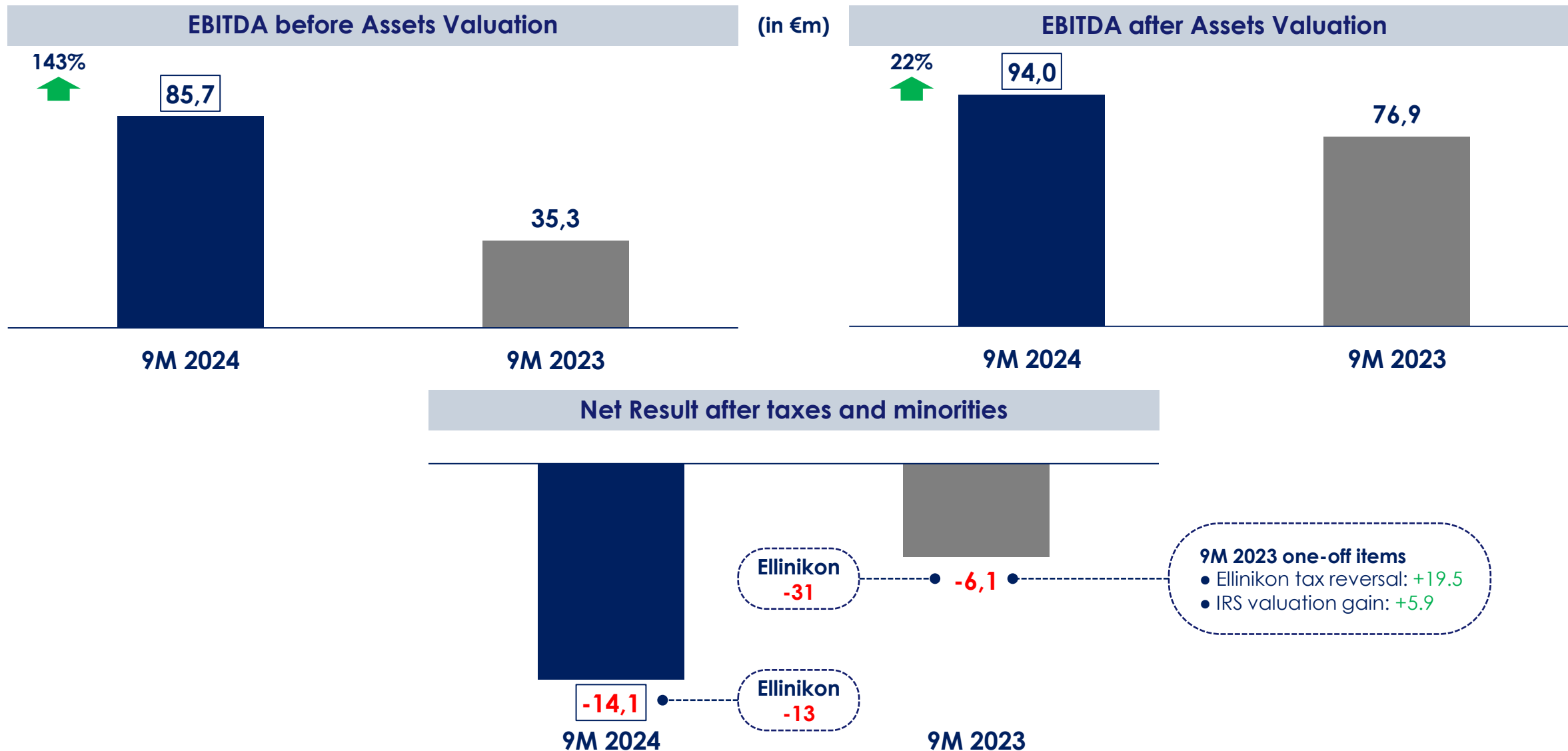
€13m
loss

9M 2023
€31m loss

- Non-cash accounting recognition of Ellinikon obligations for Land purchase & Infra Works (-€31m)

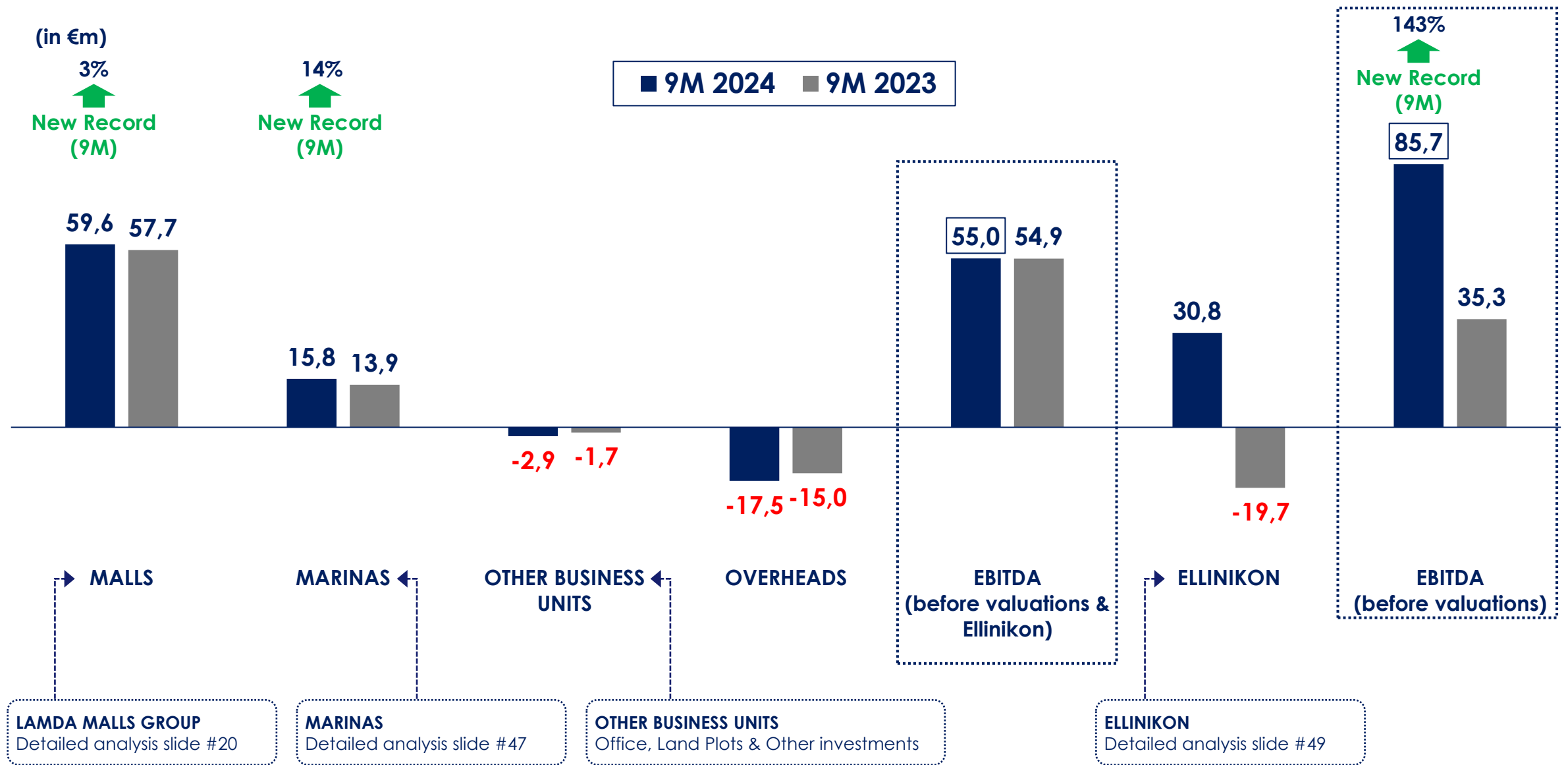
Group Income Statement Snapshot

9M 2024 vs 2023



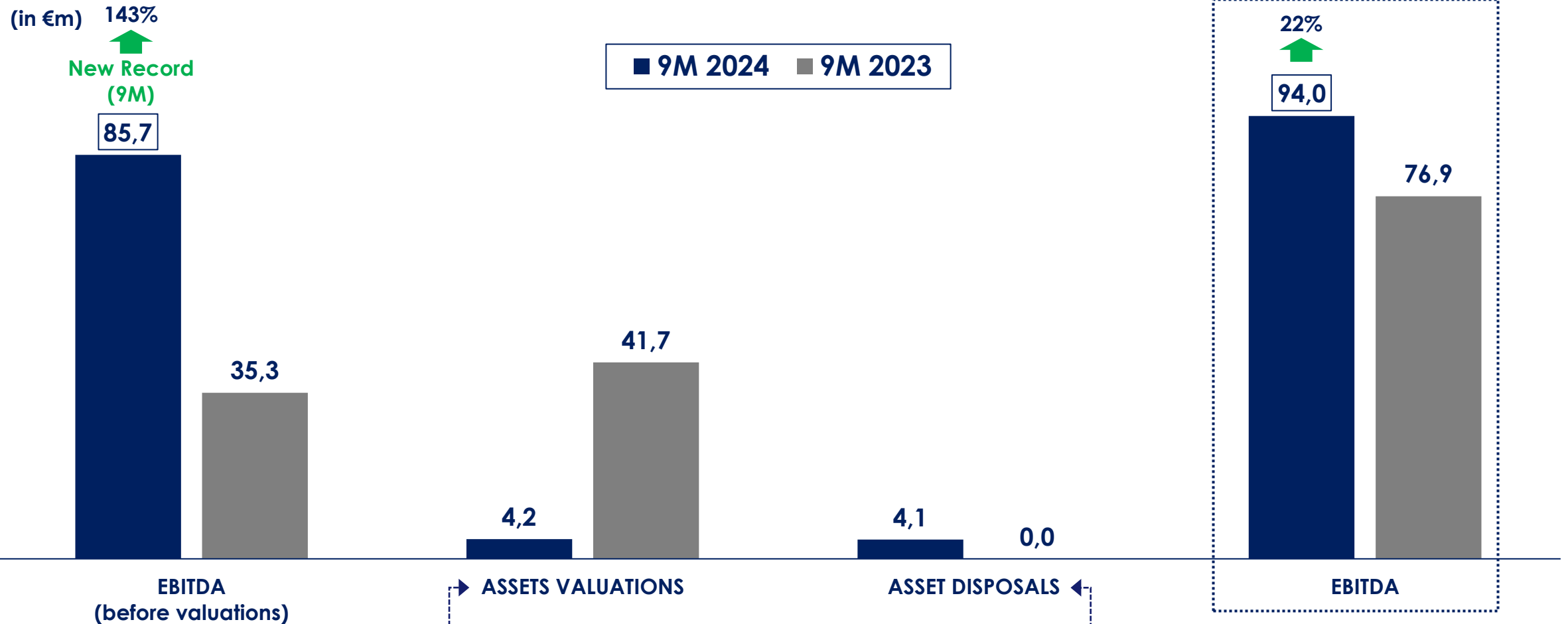
Group EBITDA Before Assets Valuation

9M 2024 vs 2023



Group EBITDA After Assets Valuation

9M 2024 vs 2023



LAMDA MALLS GROUP, ELLINIKON INVESTMENT PROPERTY, OTHER ASSETS

Lower assets valuations vs. 9M 2023 as the redesign of The Ellinikon Mall resulted in a one-off €26m write-off (loss) due to the elimination of the Offices Above Mall project *(already accounted for in H1 2024 results)*

ASSET DISPOSALS

9M 2024 includes c€4m gain (sale of Cecil office building) *(already accounted for in H1 2024 results)*

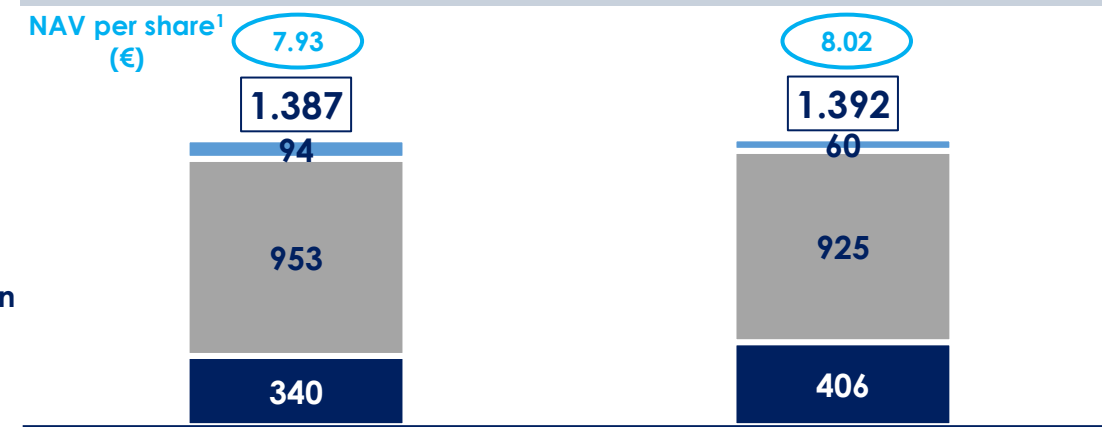
Group Balance Sheet Snapshot

30.09.2024 vs 31.12.2023

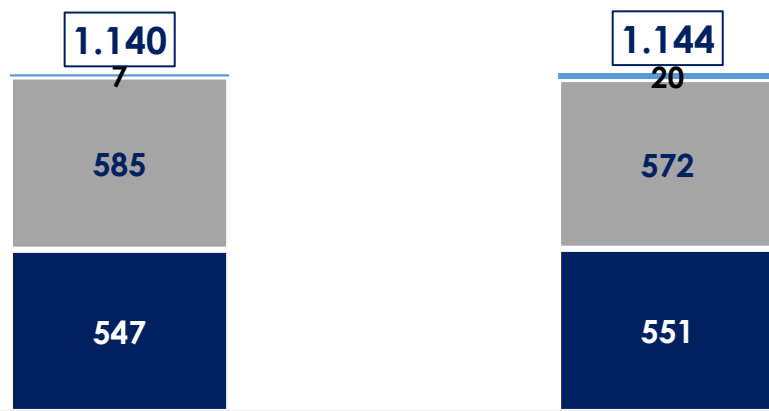
Assets Valuation (Gross Asset Value – GAV) (in €m)



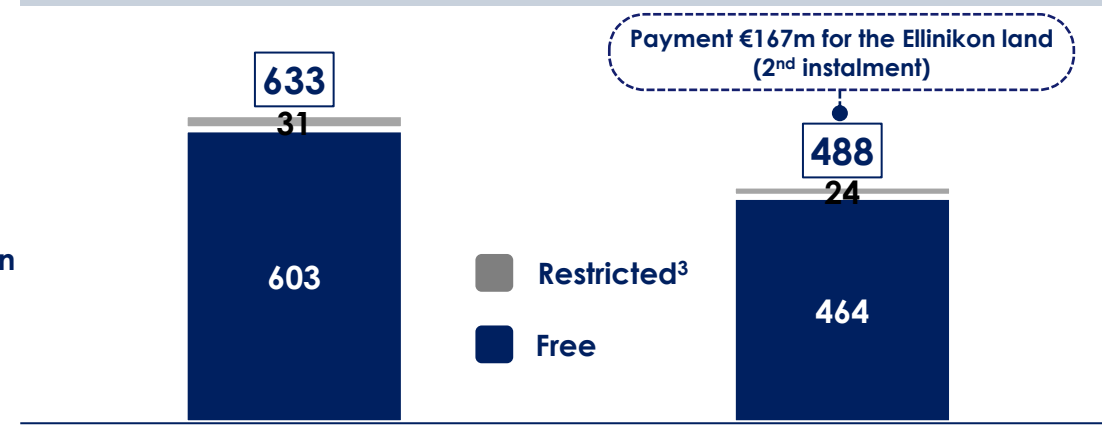
NAV¹ (Net Asset Value) (in €m)



Group Borrowings² (Bank Loans & Bonds) (in €m)

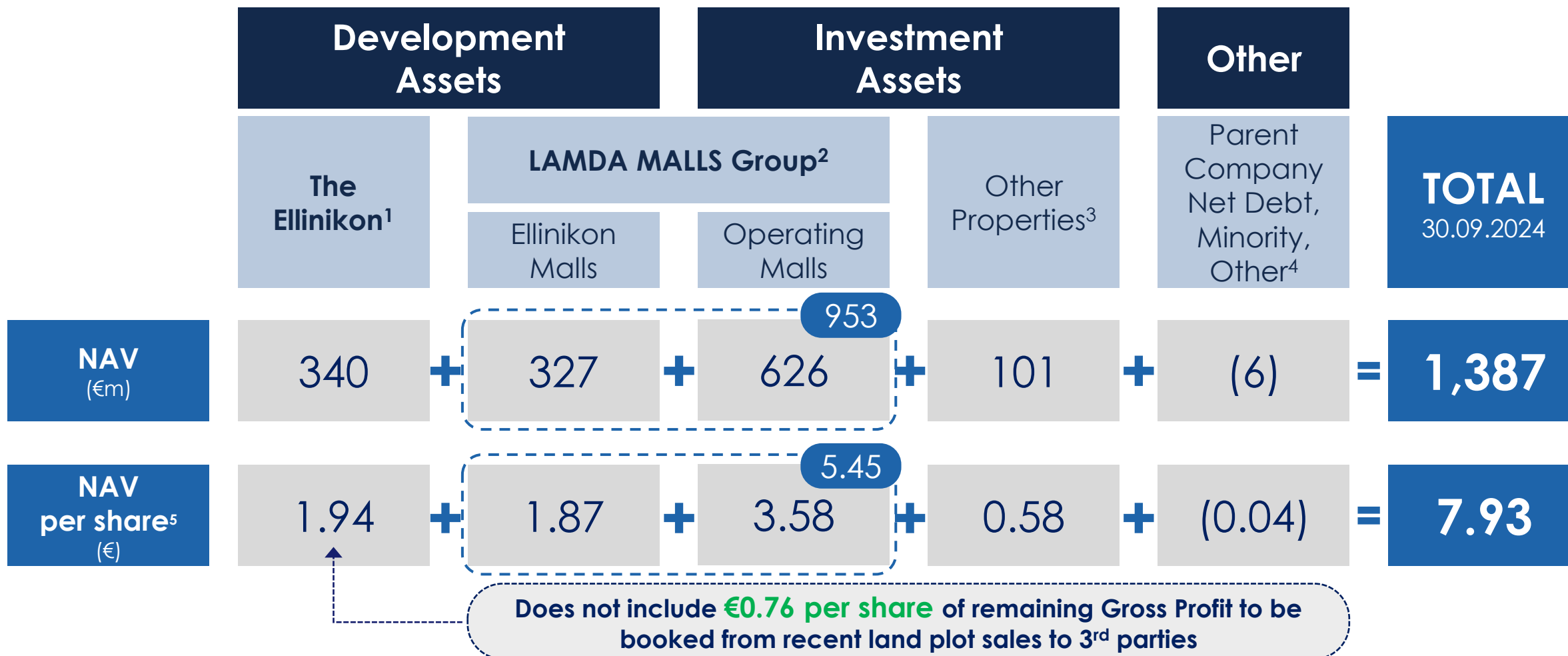


Group Cash (in €m)



1. NAV per share adjusted for own shares: 1.79m shares as of 30.09.2024 vs. 3.09m shares as of 31.12.2023
 2. Outstanding loan balance plus (+) accrued interest minus (-) capitalized loan expenses

3. (a) payment (€12m) of the next coupon (ATHEX-listed Bonds), (b) HRADF-related debt security for HELLINIKON shares deferred consideration(€15m) and (c) Malls' debt service next payment (€4m)



Note: all amounts are rounded figures

1. Assets (GAV) €1,628m and Liabilities (net of cash) €1,288m (including €289m LAMDA Bonds allocated to Ellinikon). Excluding Ellinikon Malls.

2. Assets (GAV) €1,493m and Liabilities (net of cash) €540m. GAV derived from 3rd party independent valuer (Savills and Cushman & Wakefield) as of 30.06.2024.

3. Other Properties: Flisvos Marina, Land plots and Other income-generating assets

4. Parent Company Debt -€253m (€547m less €289m LAMDA Bonds allocated to Ellinikon) & Cash +€183m, Other Group Cash +€6m, Minorities -€14m (Flisvos Marina), Other +€72m

5. NAV per share as of 30.09.2024 adjusted for 1.79m own shares (1.0% of total)

The Ellinikon “Hidden” Value | The Residential Land Plot Example



Land Plots for sale assumed price per GFA sqm	€ 2,100/sqm
Cost of Land & Infra	€ 770/sqm
Implied “hidden” value	€ 1,330/sqm

Available GFA sqm for Residential Developments	~1m sqm
Implied “hidden” value (per GFA sqm)	€ 1,330/sqm
Implied “hidden” value	~ € 1.3bn

NAV per Share (30.09.2024)	€ 7.93/share
	+
Implied “hidden” value for unsold residential plots	€ 7/share
	=
NAV + Implied “hidden” value	€ 15/share

Residential Developments

● Phase I (2021-2027)

● Other Phases (2027-2037)

Phase I
c0.2m sqm

Other Phases
c1m sqm



O2.1

Investment & Development Assets Highlights

4 MALLS		Another record-breaking performance		
Tenant Sales	↑ 4% y-o-y	€593m	• New Record (9M basis)	
Footfall	↑ 2% y-o-y	18.2m	• Total visitors in 9M 2024 (following 17% increase in FY2023)	
Net Rental Income¹	↑ 6% y-o-y	€71m	• Net Base Rents: +6% y-o-y	
Retail EBITDA	↑ 7% y-o-y	€66m	• New Record (9M basis)	
			• Net Rental Income: +6% / Raking Revenue: +12%	
ELLINIKON MALLS		Exceptional progress almost 2-3 years ahead of opening		
Commercial Leasing		HoT with Tenants	• The Ellinikon Mall: 63% of GLA	
			• Riviera Galleria: 69% of GLA	

MARINAS		Another record-breaking performance with 100% occupancy		
EBITDA	↑ 14% y-o-y	€16m	• Flisvos: +18% y-o-y (following 3% increase in FY2023)	
			• Ag. Kosmas: +9% y-o-y (following 11% increase in FY2023)	

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

Inflation Indexed Net Base Rents

+6%

vs. 9M 2023

Greek CPI plus 1% – 2% margin

Strong Leasing Activity (Re-lettings & Renewals)

+9%

annualised effect to base rents

Strong growth in Tenants' Sales

+4%

vs. 9M 2023

New Record (9M)

Consistently High Rent Collection

c100%

stable throughout the years

Consistently high Occupancy Rates

99%

Designer Outlet: >300bps increase in
occupancy rate since acquisition

EBITDA		
(in €m)	9M 2024	9M 2023
The Malls Athens	24.1	22.6
Golden Hall	17.2	15.9
Med. Cosmos	16.2	15.0
Designer Outlet Athens	8.2	7.7
Retail EBITDA	65.7	61.1
Ellinikon Malls ¹	(5.0)	(2.8)
Malls Property Management ² & HoldCo	(1.1)	(0.6)
LAMDA MALLS Group (before assets valuation & other adjustments)	59.6	57.7
Revaluation gain	7.2	43.7
LAMDA MALLS Group (after assets valuation & other adjustments)	66.8	101.4

Net Debt / (Cash)		
(in €m)	30.09.2024	31.12.2023
4 Operating Malls	493	501
Ellinikon Malls ¹	(52)	(46)
Malls Property Management ² & HoldCo	4	(49)
LAMDA MALLS Group	446	405

Net LTV³	30%	28%
----------------------------	------------	------------

1. Includes: The Ellinikon Mall, Riviera Galleria, Ellinikon Malls HoldCo
2. Includes: the Property Management Companies MMS and MCPM
3. Net LTV = Net Debt / GAV

ELLINIKON

Total Cash Proceeds

€967m

- Driven by outperformance of **Residential sales: €668m** cumulative total until end-October
- **Total cash proceeds from project start until 30.09.2024: €914m**

Land Plot Sales to 3rd parties

€194m

- **Residential (c51k sqm GFA): €70m** collections until end-October
 - scheduled collections: €16m by year-end and €20m in 2025
- **Mixed-use (c86k sqm GFA sold to Mr. G. Prokopiou): €120m** collected in Sep-2024 (100%)
- **Retail Park (30k sqm GFA sold to Trade Estates REIC): €4.5m** collected in Oct-2024

Land Plot Sales to JVs

€61m

- **Hospitality JV with TEMES: €48m** collections until end-October
- **Mixed-Use Tower JV with Brook Lane Capital: €13m** collections until end-October

EBITDA

€31m

- **Achieved operating profit in just 2.5 years since the purchase of HELLINIKON shares**

CAPEX

€486m

- **Cumulative Buildings and Infrastructure CAPEX from project start until 30.09.2024**

Construction Market

- Very challenging market conditions due to high demand for private and public sector projects
- Labour shortage remains one of the biggest challenges
- Target for Phase I completion remains attainable, with reasonable delays

The Ellinikon Cash Inflows Progress

€0.97bn cash proceeds to-date (excl. intragroup)



Cumulative Cash Proceeds in €bn	31 October 2024	Target 31.12.2024
Residential ¹	0.67	0.70
Land Plot Sales/Leases ¹	→0.30	0.20
Sub-TOTAL	0.97	0.90
Ellinikon Malls <i>(intragroup land plot sale)</i>	0.19	0.19
TOTAL	1.15	1.10

Exceeded target
2 months ahead of
schedule

Signed Deals

- | | | |
|---------------------------------------|--------------------------------------|-------------------------------------------|
| 1. Hospitality JV (TEMES) | 4. IRC (lease) | 7. Prokopiou Land Plots (Sep-2024) |
| 2. Mixed-Use Tower JV (Brook Lane) | 5. CGS At The Ellinikon (lease) | 8. Retail Park (Trade Estates) (Oct-2024) |
| 3. Marina Residences & Club (Orilina) | 6. Residential Land Plots (Jul-2024) | |

Note: all amounts are rounded figures

1. Cash proceeds from (i) signed SPAs and (ii) pre-agreement customer deposits & MoUs

The Ellinikon Infrastructure Works & Buildings CAPEX

Total CAPEX since project inception: €486m



$$\boxed{\text{Total CAPEX}} \quad \boxed{315} \quad + \quad \boxed{171} \quad = \quad \boxed{486}$$

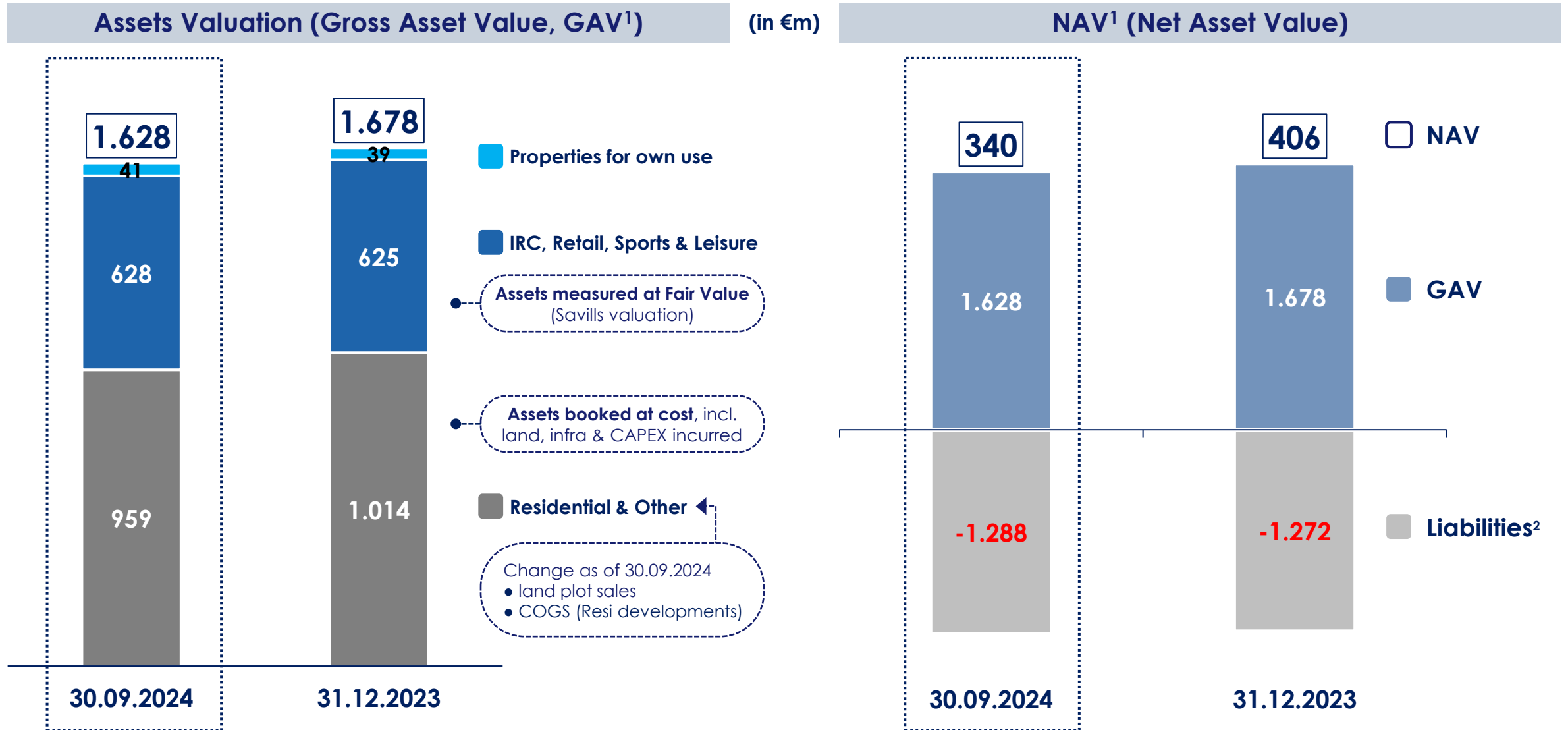
in €m	<u>Project start until end-2023</u>		<u>9M 2024</u>	=	<u>Aggregate Total</u>	
Infrastructure Works	95	+	69	=	164	<p>Mainly related to:</p> <ul style="list-style-type: none"> - demolitions - enabling works - construction works (e.g. Posidonos underpass)
Buildings¹	220	+	101	=	322	<p>Completed projects:</p> <ul style="list-style-type: none"> - The Experience Park - The Experience Center (Hangar C) - AMEA Building Complex <p>Main projects in progress :</p> <ul style="list-style-type: none"> - 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

Key Financials Snapshot

Development Assets: The Ellinikon



1. Ellinikon GAV and NAV excludes Ellinikon Malls

2. Net of Cash and after including LAMDA Bonds allocated to Ellinikon (€289m on both 30.09.2024 and 31.12.2023)

03

Group 9M 2024 Financial Information

Portfolio of Assets

Key growth drivers: Malls and Ellinikon revaluation

in €m	30.09.2024	31.12.2023	Notes
The Ellinikon			
IRC, Retail, Sports & Leisure (Investment Property)	628	625	Measured at Fair Value (3 rd party independent valuer: Savills)
Residential & Other (Inventory)	959	1,014	Booked at cost , incl. land, infrastructure and construction costs, as incurred
Properties for own use (PP&E) ¹	41	39	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	1,628	1,678	
LAMDA MALLS Group			
Assets measured at Fair Value (independent appraisal by Savills, Cushman & Wakefield)			
The Mall Athens	490	482	
Golden Hall	305	298	
Med. Cosmos	212	207	
Designer Outlet Athens	142	135	Acquired on 05.08.2022 (transaction cost: €109m)
Ellinikon Malls	343	336	
Total – LAMDA MALLS Group	1,493	1,459	
Land	46	61	Mainly Belgrade (Serbia) and Aegina Change as of 30.09.2024 due to the partial sale of Belgrade land plot (c€15m)
Other income generating assets	56	61	Mainly Flisvos Marina
Other (incl. fixed assets)	16	17	
Total² (excluding Ellinikon)	1,611	1,598	
Total	3,239	3,276	

1. Including Intangibles (30.09.2024: €3.9m, 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)	30.09.2024	31.12.2023	Notes: 30.09.2024
Investment Property	2,127	2,068	Ellinikon €628m, Malls & other properties €1,499m (incl. Ellinikon Malls)
Fixed & Intangible Assets	104	103	Ellinikon €41m, Flisvos Marina €53m
Inventory	1,002	1,098	Ellinikon €959m
Investments in associates	42	37	Ellinikon JVs: €40m (Hospitality and Mixed-Use Tower)
Investment Portfolio	3,275	3,305	
Cash	603	464	Excludes restricted cash (see below)
Restricted Cash	31	24	Cash held for the payment of the next coupon (ATHEX-listed CBL) and HRADF-related security for land payment
Right-of-use assets	189	186	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	205	160	Includes mainly Ellinikon supplier prepayments and VAT receivables
Assets classified as held for sale	4	15	Kronos Parking (sold in October 2024 for €3.8m in cash)
Total Assets	4,307	4,154	
Share Capital & Share Premium	1,025	1,025	
Reserves	19	10	General reserve €32m minus treasury shares cost c€13m (1.79m own shares as of 30.09.2024)
Retained earnings	130	143	
Minority Interests	14	13	
Total Equity	1,189	1,191	
Borrowings	1,140	1,144	LD Retail Bonds €547m (accounting); LAMDA MALLS Group €585m (accounting)
Lease Liability	198	195	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	376	367	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	624	672	Present Value (PV) of €757m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	214	216	LAMDA MALLS Group €167m; Ellinikon €46m
Payables	565	363	Includes deferred revenue not yet recognized as P&L revenue: €326m cash proceeds from SPAs
Liabilities classified as held for sale	1	6	Kronos Parking (sold in October 2024 for €3.8m in cash)
Total Liabilities	3,118	2,963	
Total Equity & Liabilities	4,307	4,154	

Total Ellinikon (excl. Ellinikon Malls)
€1,628m

Key Financial Metrics (Group)

(in €m)	30.09.2024	31.12.2023	Alternative Performance Measures (APM): Notes & definitions
Free Cash	603	464	
Restricted Cash (Short & Long Term)	31	24	
Total Cash	633	488	
Total Debt	1,714	1,705	= Borrowings (incl. Accrued Interest) + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,338	2,377	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,465	3,491	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,189	1,191	
Net Asset Value (incl. minorities)	1,402	1,406	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	49.2%	54.1%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	59.1%	58.9%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	4.5%	5.0%	

Interest Rate Sensitivity

74% of Group Borrowings are fixed/hedged



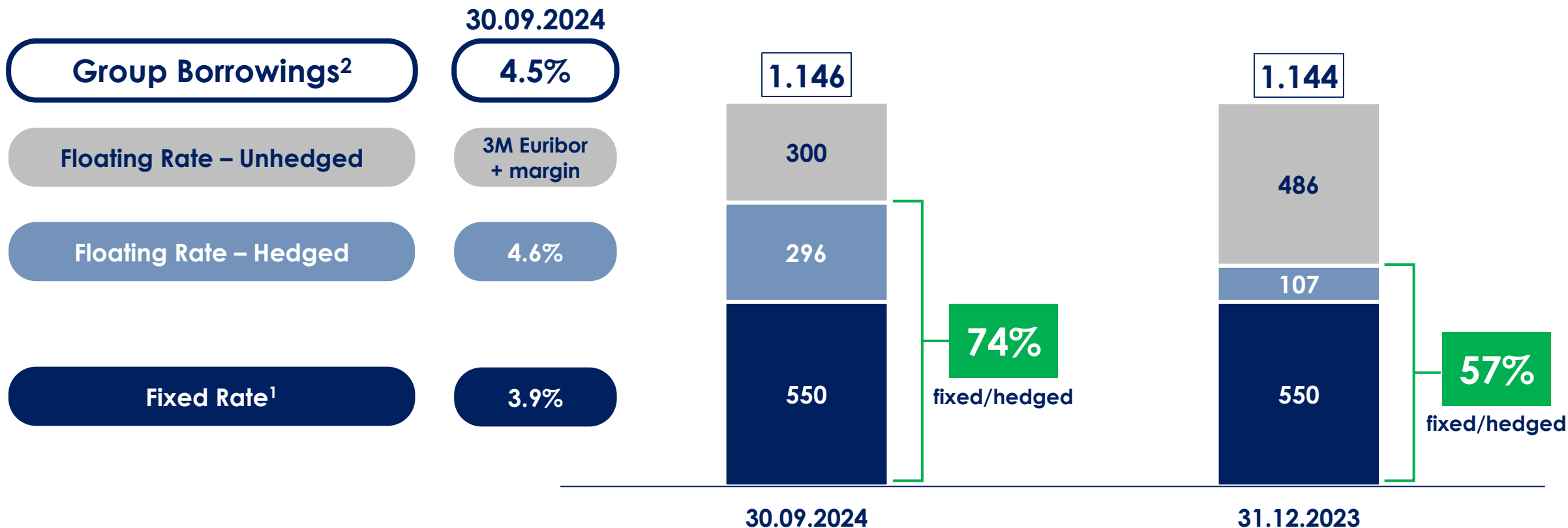
in €m

Financing Cost Sensitivity

1% in Euribor
=
c€3m

The Ellinikon Project

- ✓ No debt drawdowns from project start and until end-September 2024
- ✓ €0.2bn committed, currently undrawn credit lines (excl. Ellinikon Malls)



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 30.09.2024 include (i) outstanding loan balance (€1,146m), (ii) accrued interest (+€5m) and loan transaction costs (-€11m)

O4

Appendix

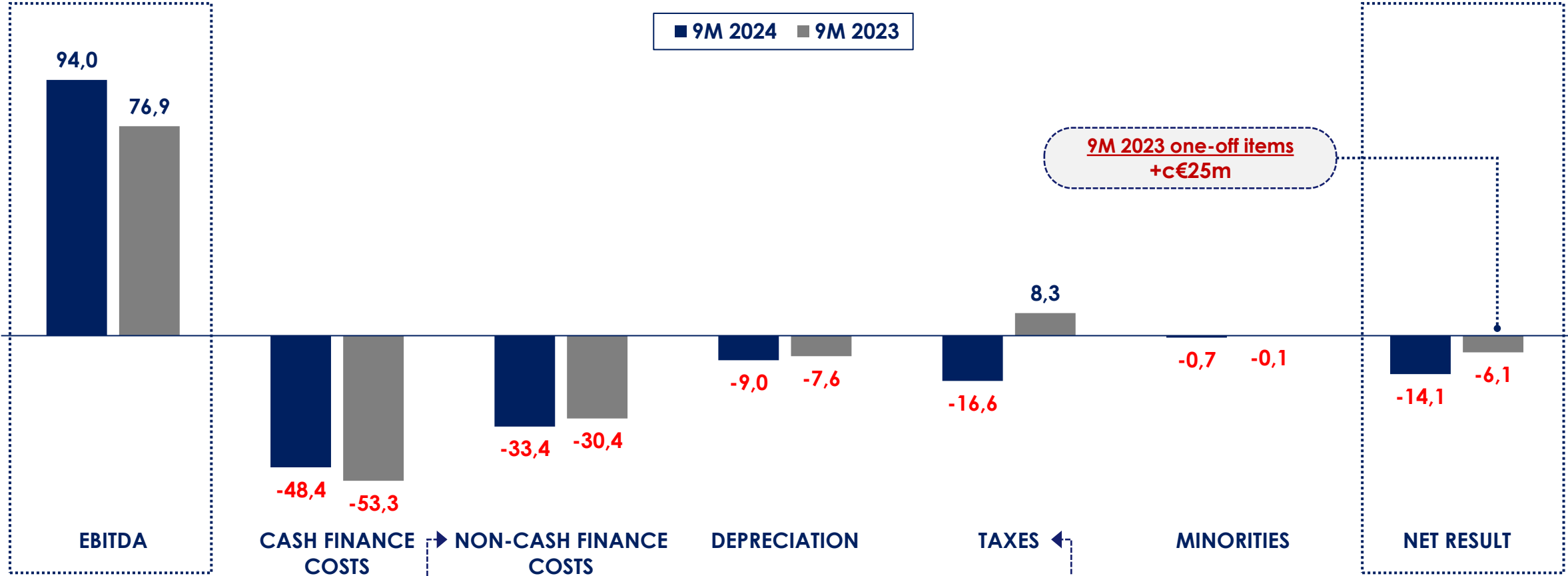
○4.1

Group Income Statement, NAV & Cash Flow

Group Profitability evolution

9M 2024 vs 2023

(in €m)



NON-CASH FINANCE COSTS

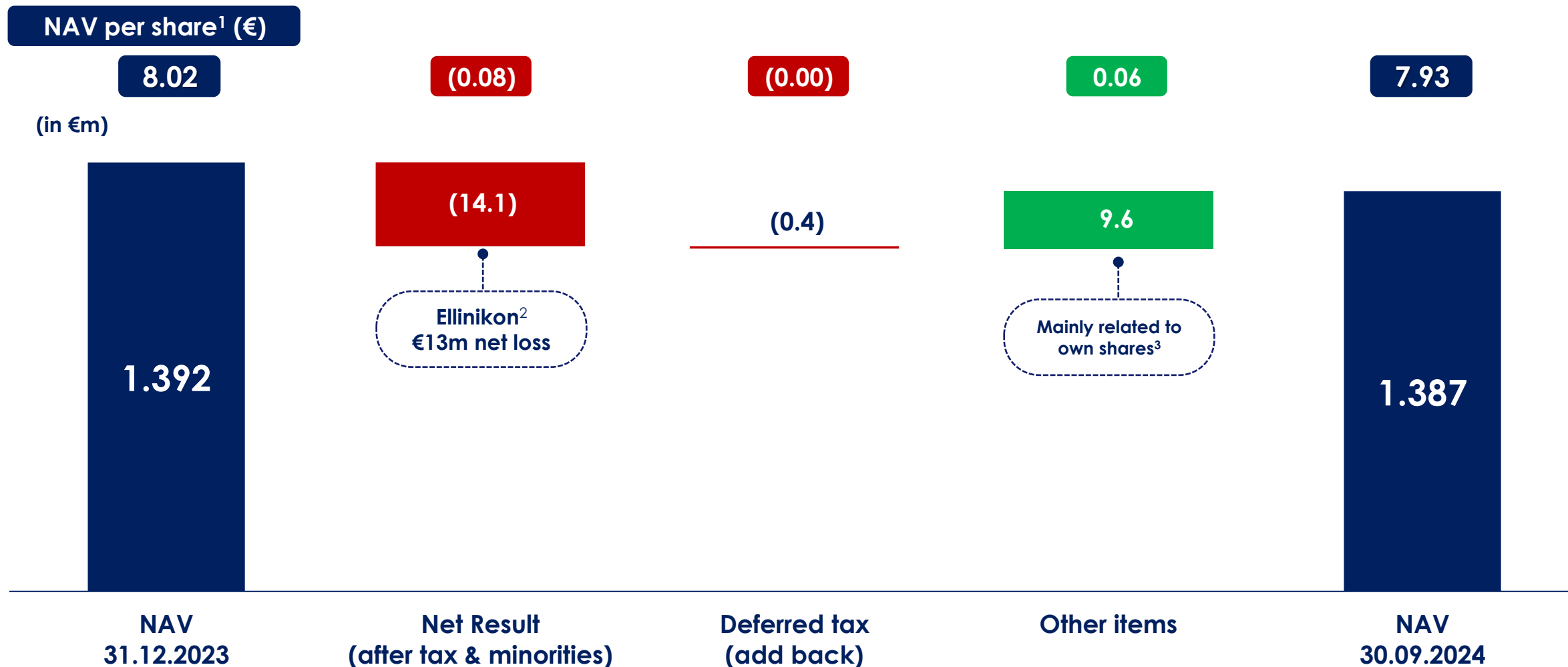
- non-cash accounting recognition related to Ellinikon obligations for land payments and Infra Works: impact from the change in Present Value (€31m in 9M 2024 vs. €33m in 9M 2023)
- non-cash IRS valuation: €0.4m gain in 9M 2024 vs. €5.9m gain in 9M 2023

TAXES

- 9M 2023 one-off reversal of deferred tax liability (+€19.5m)

Net Asset Value (NAV)

Bridge 31.12.2023 to 30.09.2024



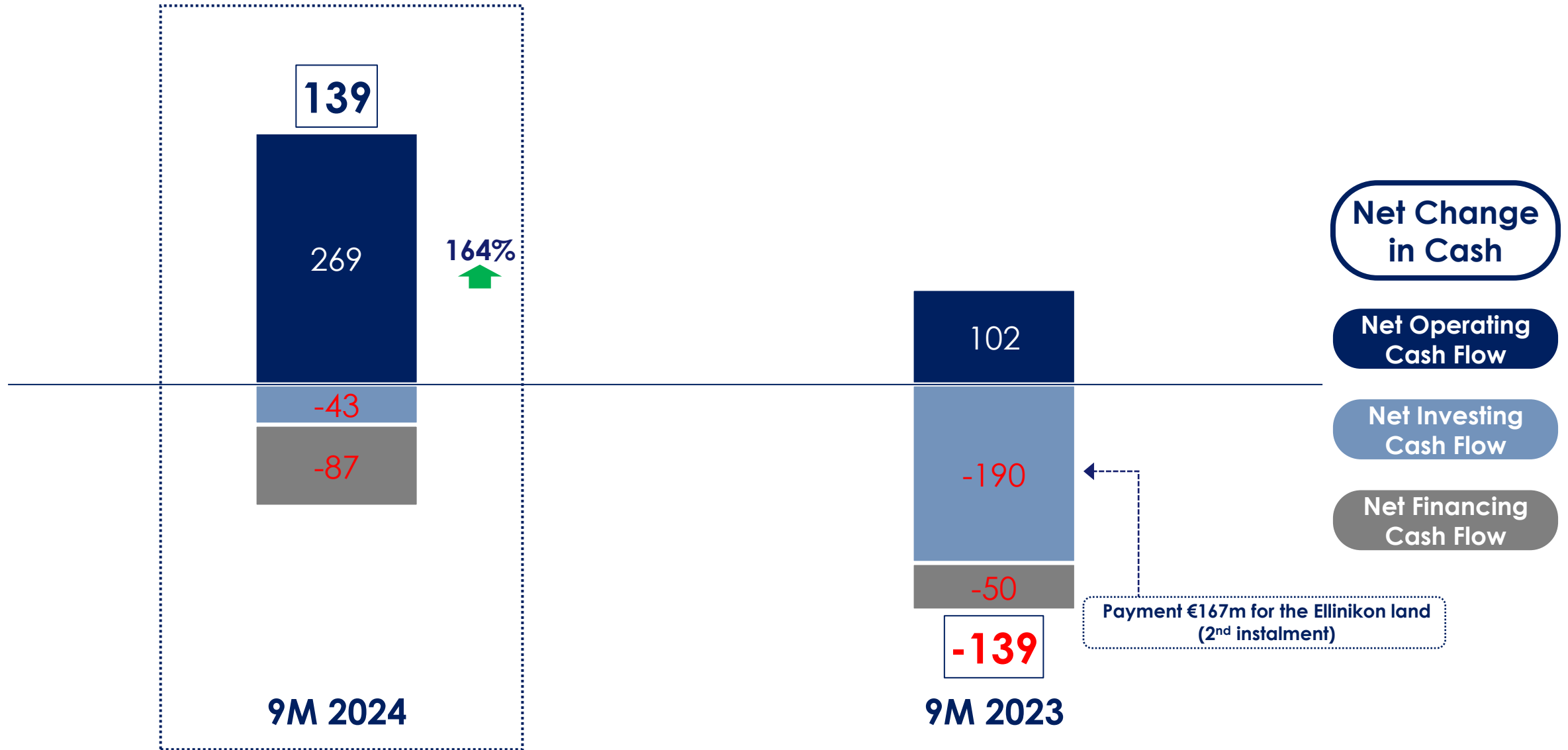
1. Adjusted for own shares: 1.79m (1.0% of total) as of 30.09.2024 vs. 3.09m (1.75% of total) as of 31.12.2023

2. Ellinikon detailed P&L on slide #49

3. Reflects the net amount from (a) the sale on 17.06.2024 of 3.53m own shares (2% of total shares) at a price of €7.10/share to a company representing the interests of Mr. George Prokopiou's family and (b) the total cost of own shares purchases during the relevant period

Group Reported Consolidated Cash Flow

9M 2024 vs 2023



04.2

Detailed Analysis: Investment Assets Malls & Marinas



Breaking New Records

4 Malls

Retail EBITDA

€66m

Tenant Sales

€593m

GAV

€1.1 bn

Retail EBITDA

+7%

vs. 9M 2023

Tenant Sales

+4%

vs. 9M 2023

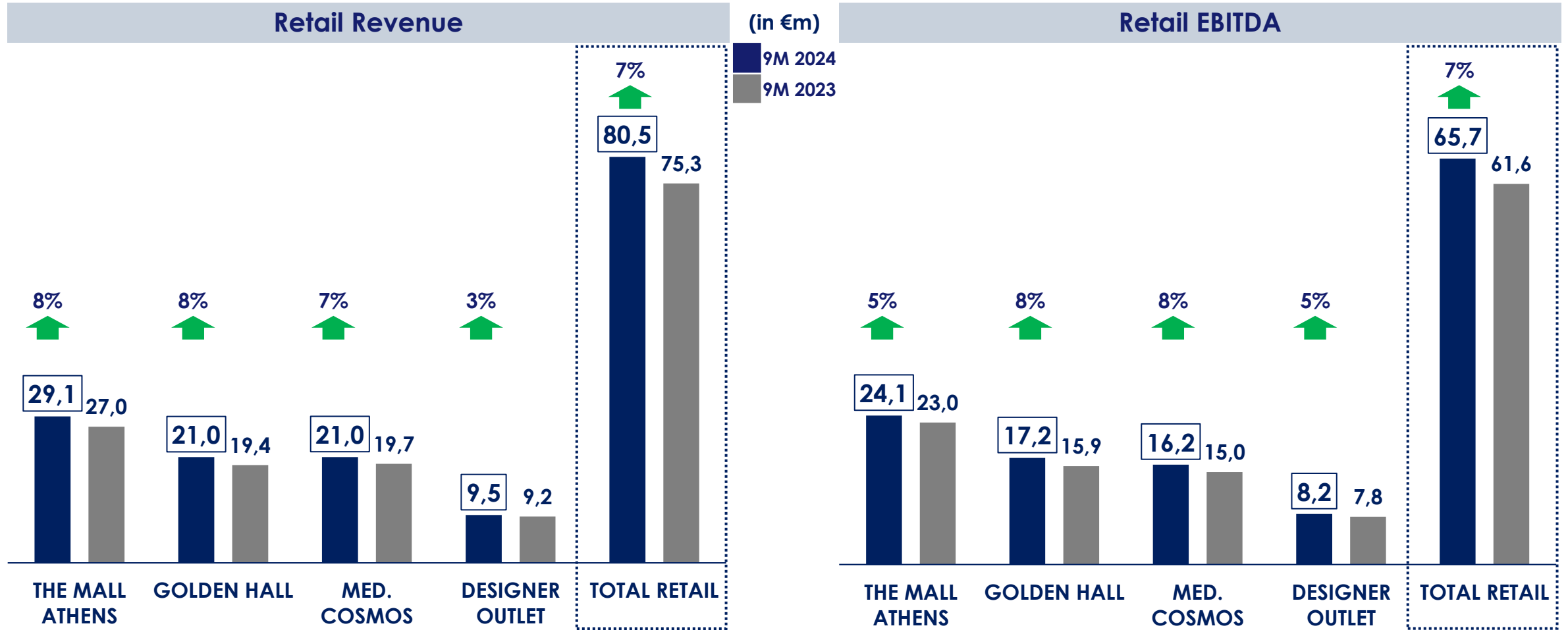
Footfall

+2%

vs. 9M 2023

Operating Malls 9M 2024 vs 2023

Sustained strong growth driven by inflation indexation and solid KPIs



Key performance drivers in 9M 2024:

- + Solid growth in net base rents (inflation-adjusted plus margin): **+6% y-o-y**
- + Strong growth in parking income: **+12% y-o-y** (on account of continued footfall growth)

EBITDA Margin

82%

82%

Operating Malls Net Base Rent

Inflation indexation & solid leasing activity the key drivers

(in €m)

New Record
(9M)

69,2

vs. 2023

6%
↑

- Inflation indexation: 75%
- Renewals/Re-lettings: 25%

65,1

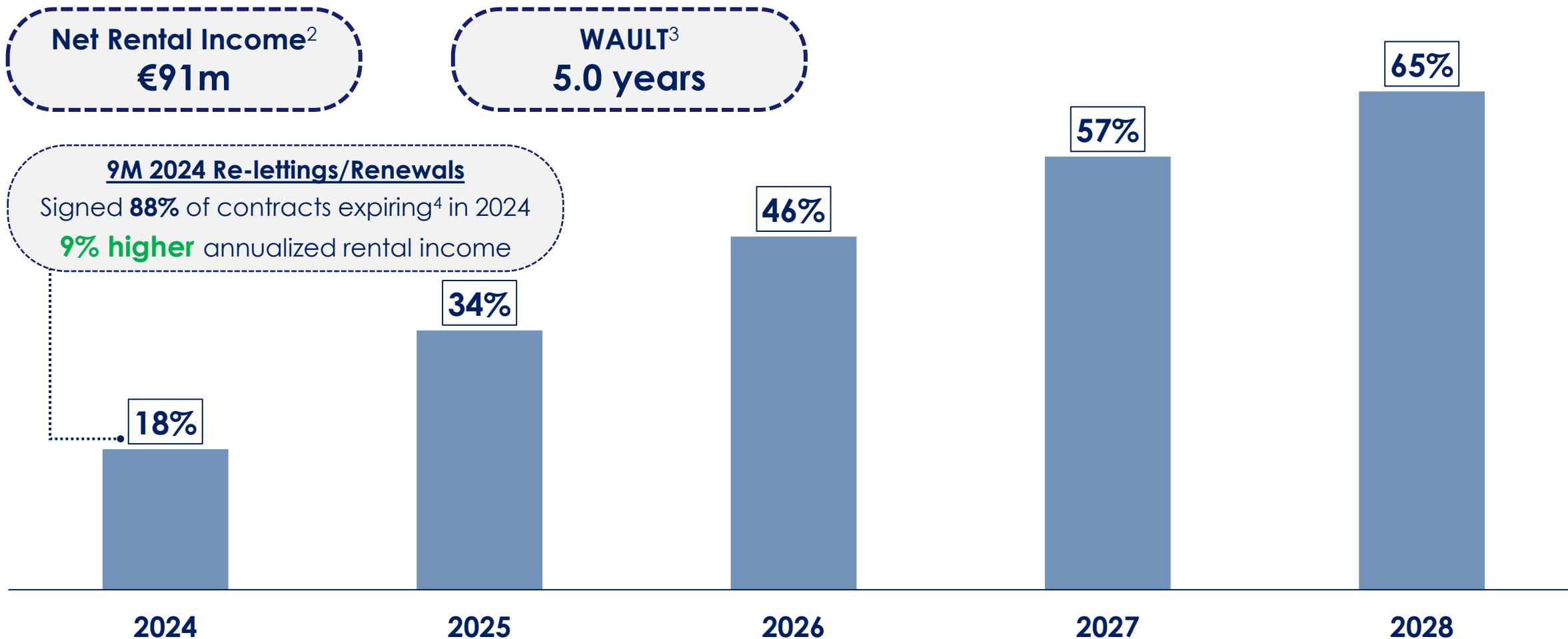
9M 2024

9M 2023

Operating Malls Rental Income

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

Cumulative Lease Expiry¹ (% of Net Rental Income)



1. Lease expiry schedule as of 31.12.2023

2. Represents the 4 Operating Malls FY2023 Net Rental Income = Net Base Rent + Turnover Rent. LTM 2024 (based on 9M 2024 results) Net Rental Income at €95m

3. WAULT to expiry = Weighted Average Unexpired Lease Term. Average figure for the 4 Operating Malls for the 9-month period ended 30.09.2024

4. Includes also signed contracts for (a) revised contract terms and (b) early renewals

Operating Malls Tenants' Sales Reaching new record high levels

in €m

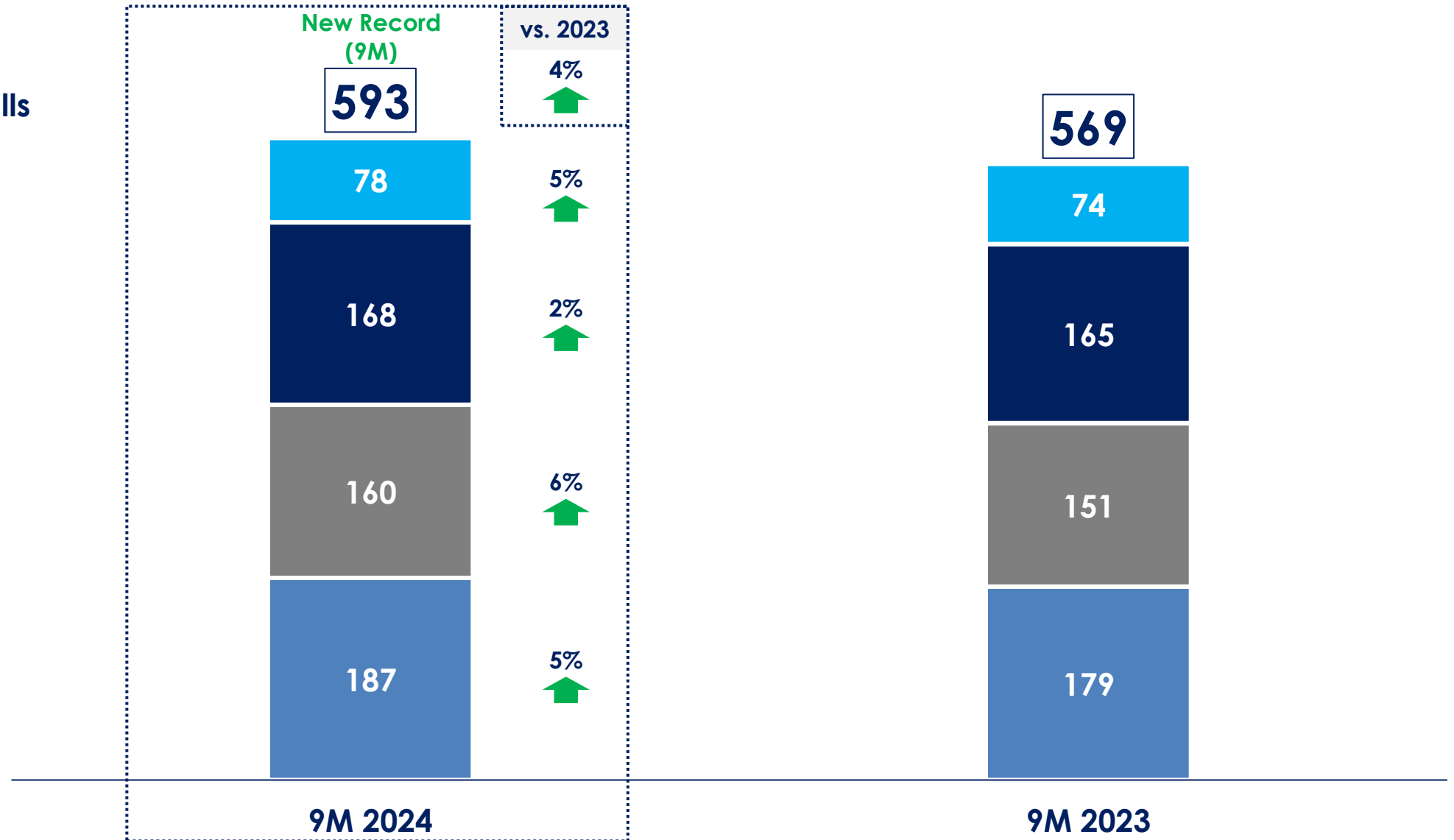
Operating Malls

Designer Outlet

Med. Cosmos

Golden Hall

The Mall Athens



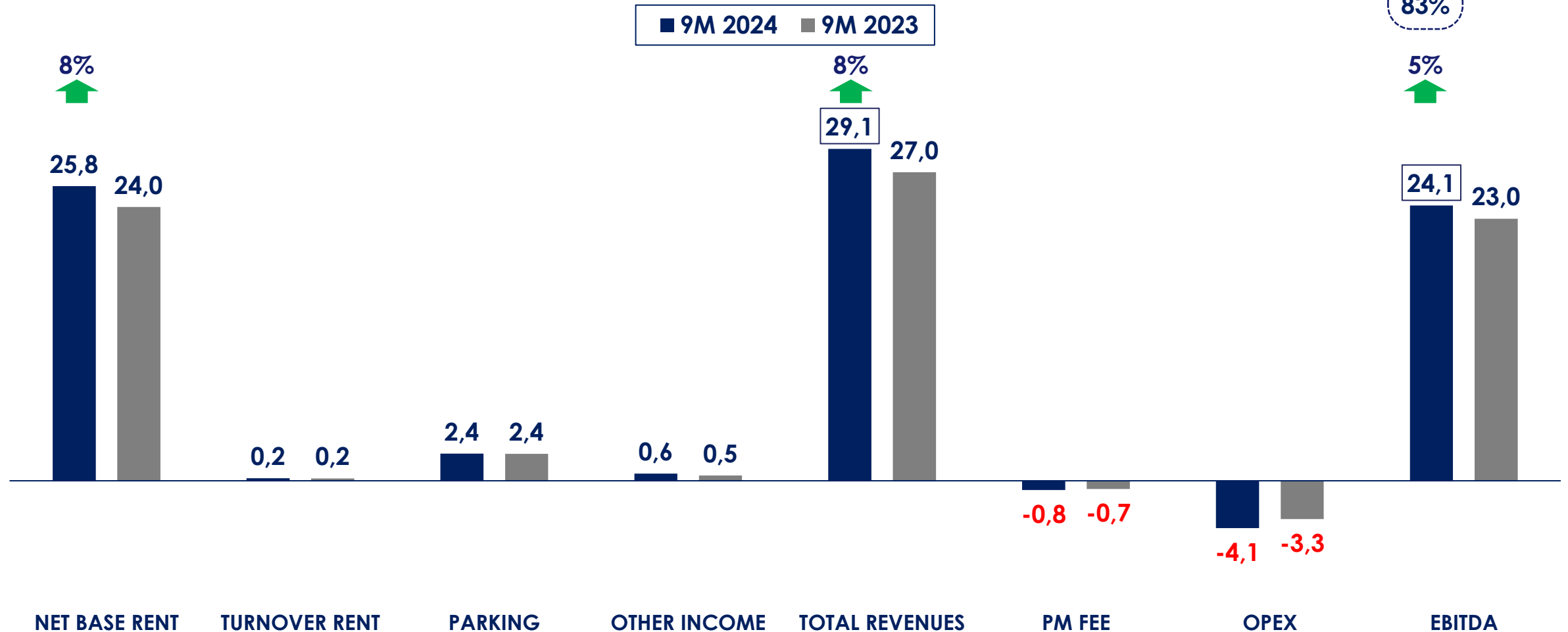
The Mall Athens

9M 2024 vs 2023 Performance



in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
9M 2024	9M 2023	9M 2019	9M 2023	9M 2019
99%	98%	98%	+5%	+12%



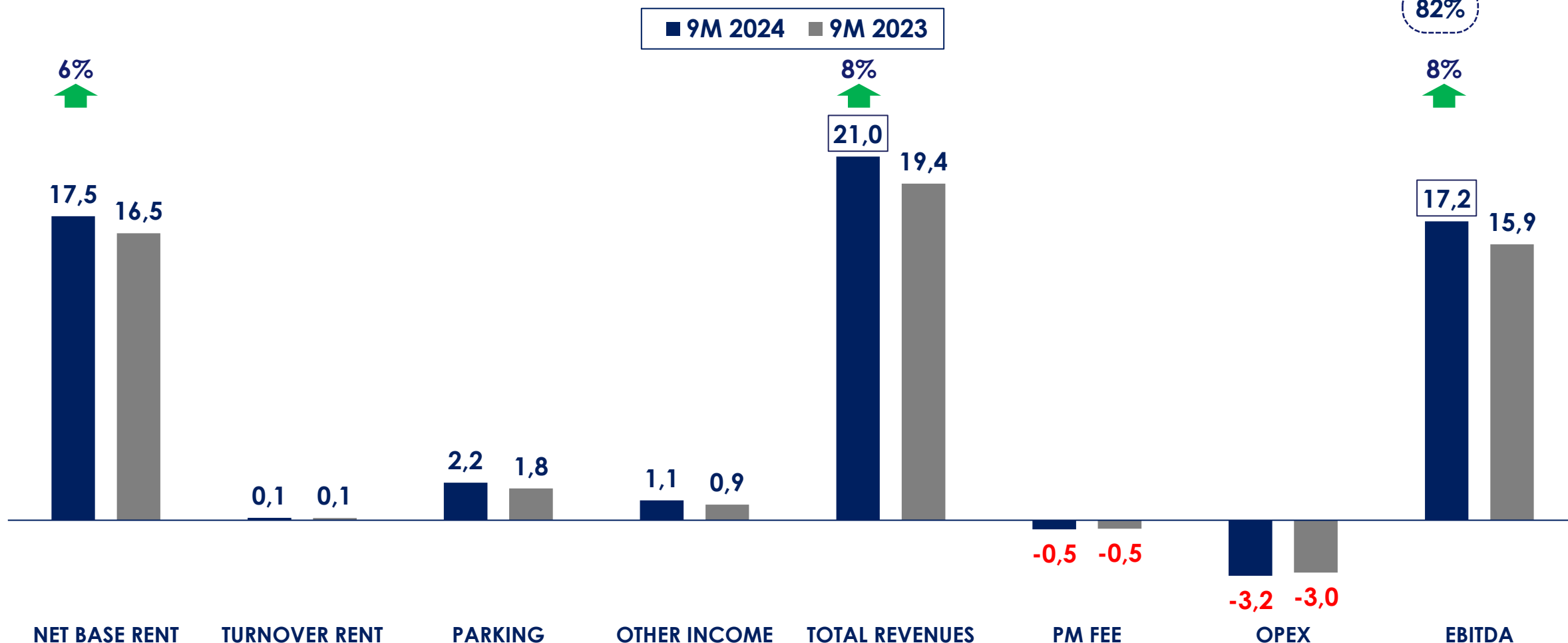
Golden Hall

9M 2024 vs 2023 Performance

in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
9M 2024	9M 2023	9M 2019	9M 2023	9M 2019
99%	99%	99%	+6%	+46%

EBITDA Margin
82%



Mediterranean Cosmos

9M 2024 vs 2023 Performance

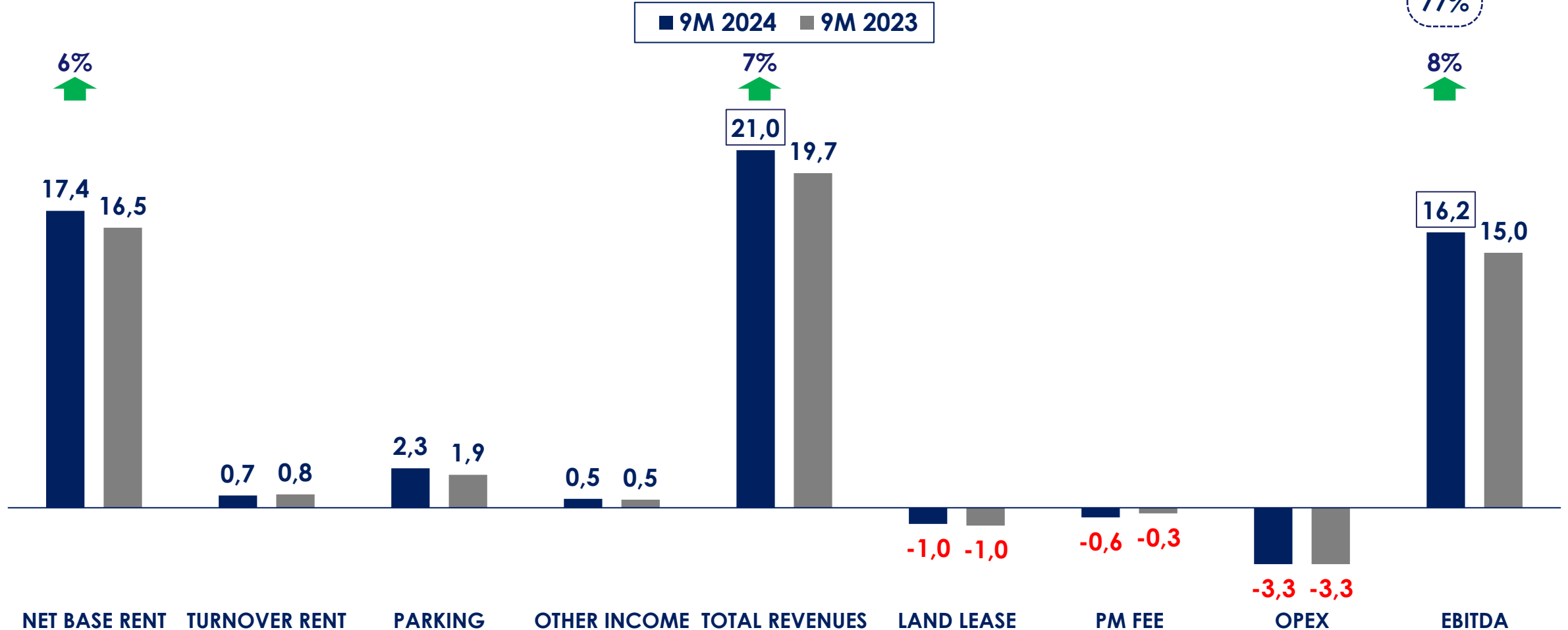
in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
9M 2024	9M 2023	9M 2019	9M 2023	9M 2019
99%	100%	100%	+2%	+25%

EBITDA Margin

77%

8%



Land lease expense: the variable part of the lease agreement

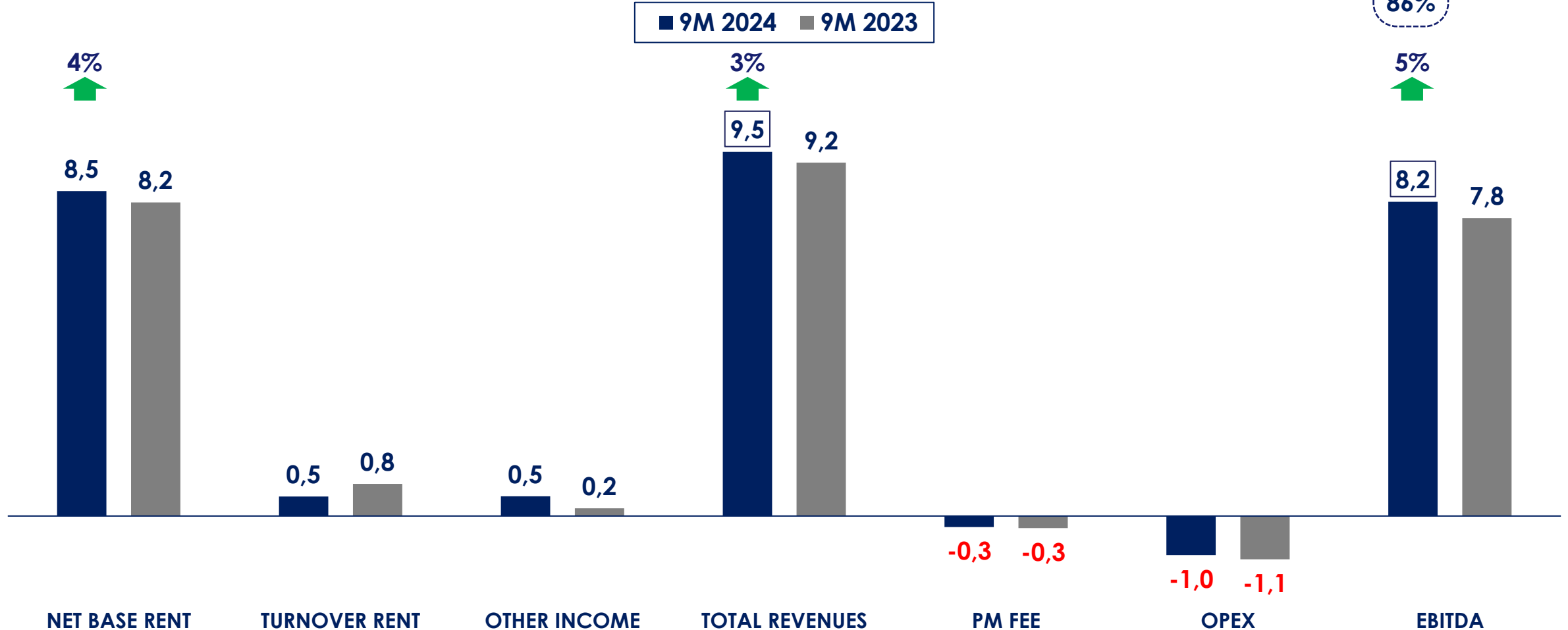
Designer Outlet Athens

9M 2024 vs 2023 Performance

in €m

Occupancy (period average)		Tenants' Sales (% change vs.)	
9M 2024	9M 2023	9M 2023	9M 2019
98%	96%	+5%	+29%

EBITDA Margin
86%



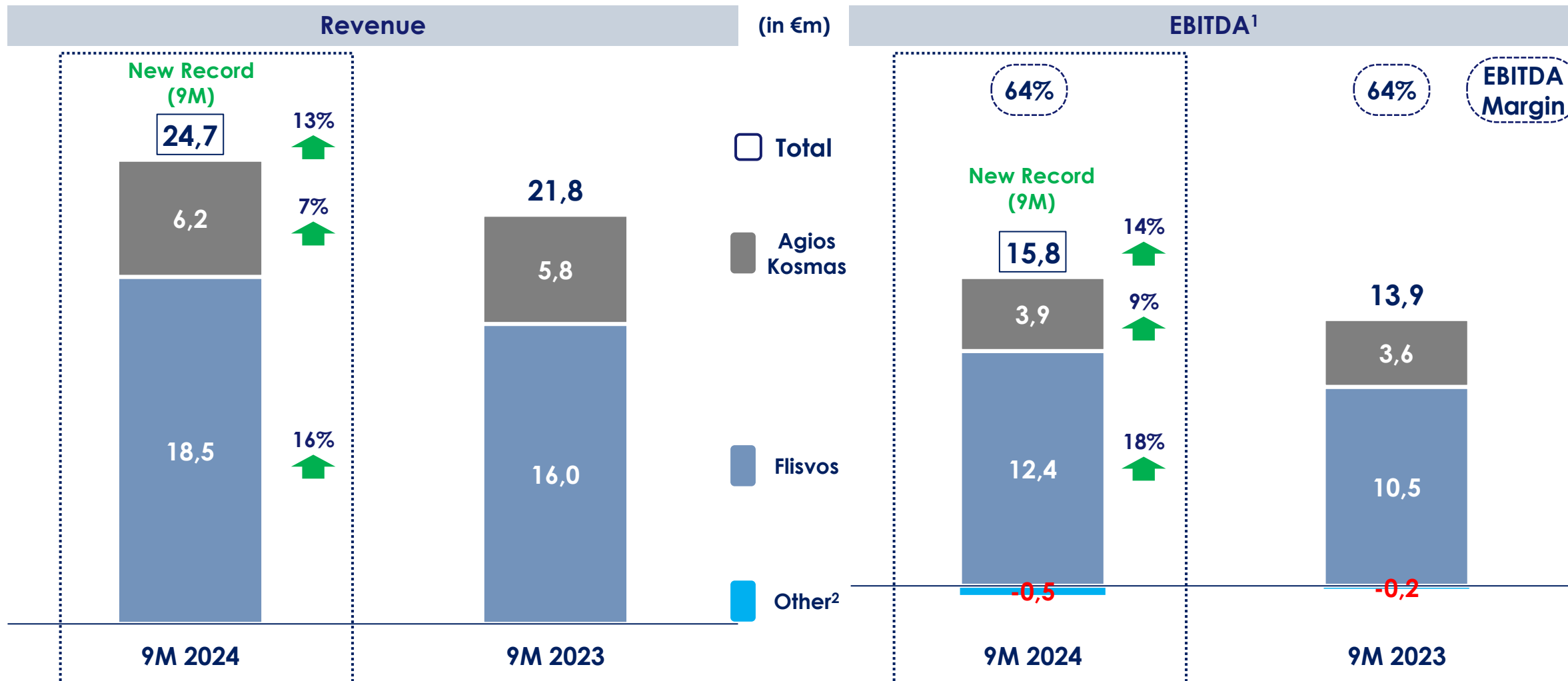
Outstanding commercial leasing progress almost 2-3 years ahead of opening

	GLA (sqm)	Agreed/Signed Heads of Terms (% of GLA)	
		October 2024	Target End-2024
The Ellinikon Mall	100,000 ¹	63%	70%
Riviera Galleria	19,000	69%	80%

1. GLA sqm has been increased (vs. 90k sqm), now reaching up to c350 stores, on account of the stronger than anticipated interest from both Greek and International retailers

Marinas

9M 2024 vs 2023 Key Financial Performance



Key performance drivers in 9M 2024:

- + Flisvos yacht berthing fees: contracts adjusted for inflation in 9M 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)
 2. Corfu Mega Yacht Marina and HoldCos (LAMDA Marinas Investments and LAMDA Flisvos Holding)

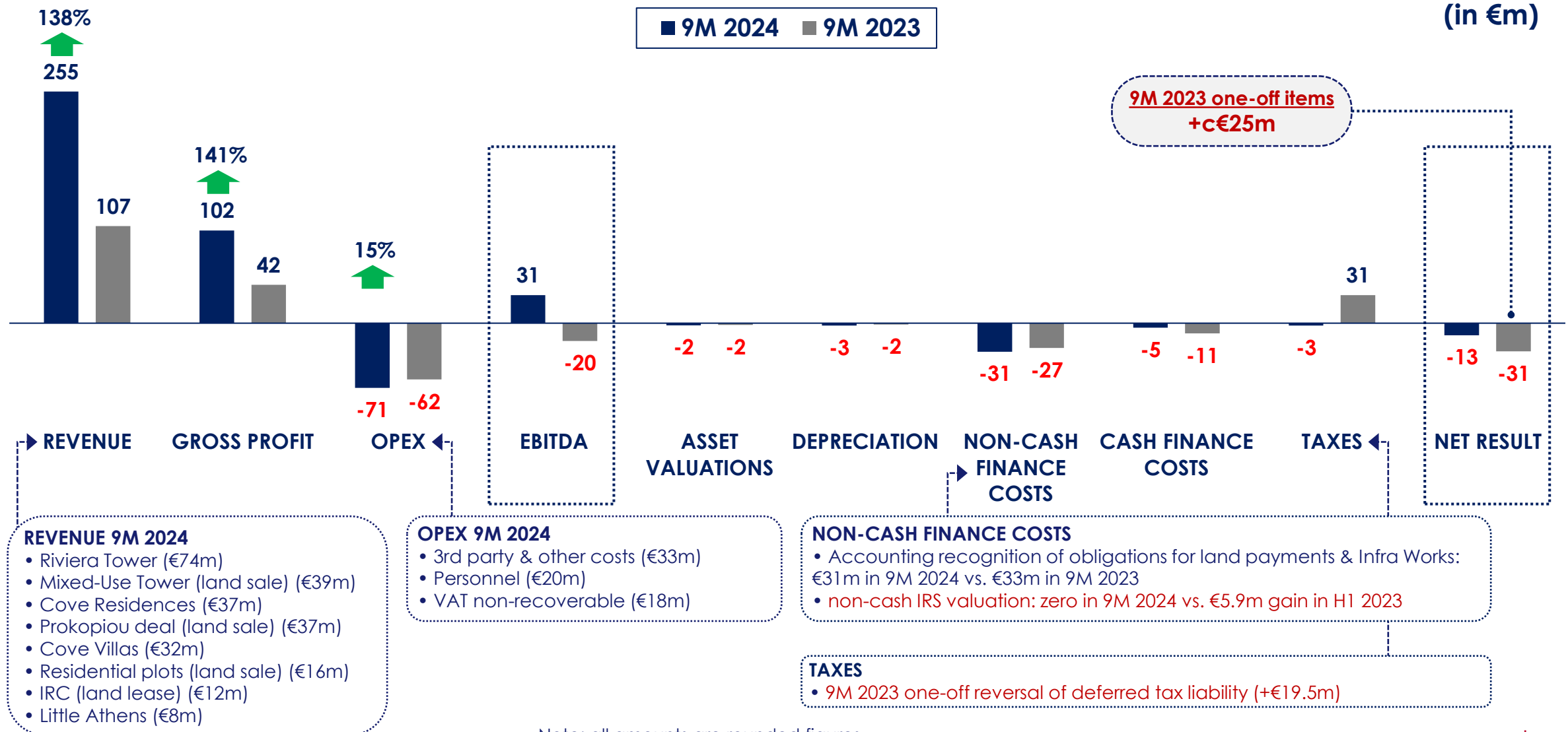
○4.3

Detailed Analysis: Development Assets The Ellinikon

Income Statement Snapshot

9M 2024 vs 2023

Achieved operating profit in just 2.5 years since the purchase of HELLINIKON shares



Note: all amounts are rounded figures

Phase I Residential Sales

€668m cumulative cash proceeds from project start until end-October 2024



in €m

Cumulative Cash proceeds 31 October 2024		Signed SPAs	Deposits ¹	Total Cash Proceeds to-date	Total Contract Value Phase I
Coastal Front	Riviera Tower	299	2	301	626
	The Cove Villas	202	2	204	211
	The Cove Residences	107	--	107	284
	Sub-Total	608	4	612	1,121
Little Athens²		22	34	56	517
Total Residential		630	38	668	1,638

Note: all amounts are rounded figures

1. Pre-agreement (SPA) customer deposits

2. Little Athens 1st sales launch for 5 projects: (i) Park Rise (BIG), (ii) Pavilion Terraces, (iii) Promenade Heights, (iv) Atrium Gardens and (v) Trinity Gardens

Little Athens 1st sales launch (5 projects)

85% of the units placed to the market have been reserved by buyers (end-October 2024)

	Park Rise (50m)	Mainstream Posidonos Pavilion Terraces	Mainstream Alimos Promenade Heights	Mainstream Alimos Atrium Gardens	Mainstream Alimos Trinity Gardens
Renderings					
Project Location					
Architect	<u>Bjarke Ingels Group (BIG)</u>	<u>314 Architecture Studio</u>	<u>314 Architecture Studio</u>	<u>Deda & Architects</u>	<u>Tsolakis Architects</u>
Buildings	1 (12 floors)	7 (6 floors)	9 (4-5 floors)	4 (5 floors)	3 (5 floors)
Total Project Units	89	156	79	56	80

Units

Total 5 projects
460

1st Sales Launch (5 projects)
451

Reservations & SPAs
383

85%
of 1st Sales Launch

○4.3.1

Development Assets

The Ellinikon

Progress of Works Visuals

Concreting Works in progress: 11th level Core Structures & 8th level Slabs



Lead Architect

Foster + Partners

Project Management

Hill International

Contractor

Bouygues – Intrakat

The Cove Residences

Plots 5-6 (7 buildings): Early works almost completed (buildings' structural frame); Main works in full progress
Plots 7-8 (14 buildings): Concreting works in progress on the ground and 1st & 2nd floor slabs



Lead Architects

Bobotis / ISV

Project Management

Hill International

Contractor

ETHNOKAT / AKTOR



Park Rise (BIG) & Pavilion Terraces (Mainstream Posidonos)

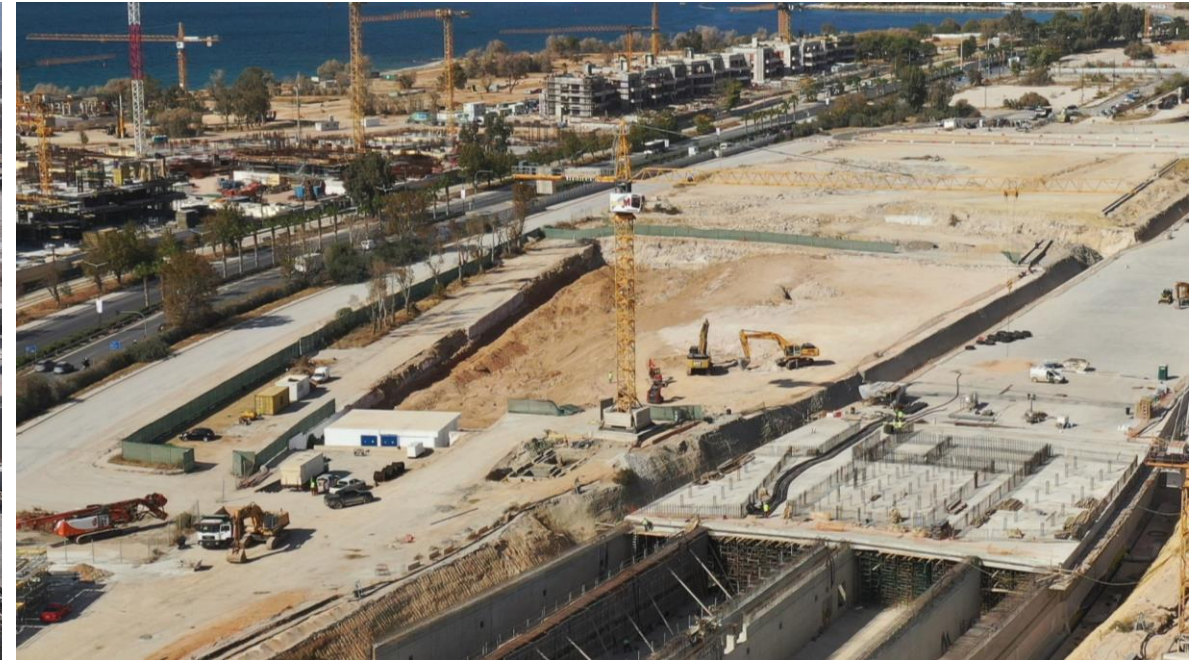
Park Rise (BIG)

- Excavations completed
- Concrete works/foundations currently in progress



Pavilion Terraces (Mainstream Posidonos)

- Demolitions completed in August
- Early Works (excavations etc) commenced in October



	<u>Lead Architect</u>	<u>Project Management</u>	<u>Contractor Early Works</u>
Park Rise	BIG (Bjarke Ingels Group)	Hill International	ERETBO
Pavilion Terraces	314 Architecture Studio		LD Construction Business Unit

Promenade Heights

- Early Works started in August
- Concrete structure works ongoing



Atrium Gardens / Trinity Gardens

- Early Works Contractor mobilized in September
- Foundation works currently in progress



	<u>Lead Architect</u>	<u>Project Management</u>	<u>Contractor Early Works</u>
Promenade Heights	314 Architecture Studio	Hill International	LD Construction Business Unit
Atrium Gardens	Deda & Architects		ELEMKA
Trinity Gardens	Tsolakis Architects		

Ongoing concrete casting and finishing works on the 3 main buildings



Project Management

Hill International

Contractor

METKA – INTRAKAT JV

83% of excavations & **72%** of concrete casting completed to date

Completion

End 2025



Project Management

Hill International

Contractor

AVAX

Trachones Stream

97% of excavations and 89% of concreting

Completion

End 2024



Project Management

Hill International

The Ellinikon Mall Underpass

95% of excavations and 35% of concreting



Contractor

AVAX

Excavations were completed in September 2024



Lead Architect

Aedas

Project Management

Mace – Jacobs

Contractor Early Works

AKTOR

Excavation works commenced in July 2024; **30%** of total volume has been excavated



Lead Architects

Kengo Kuma / BETAPLAN

Project Management

Hill International

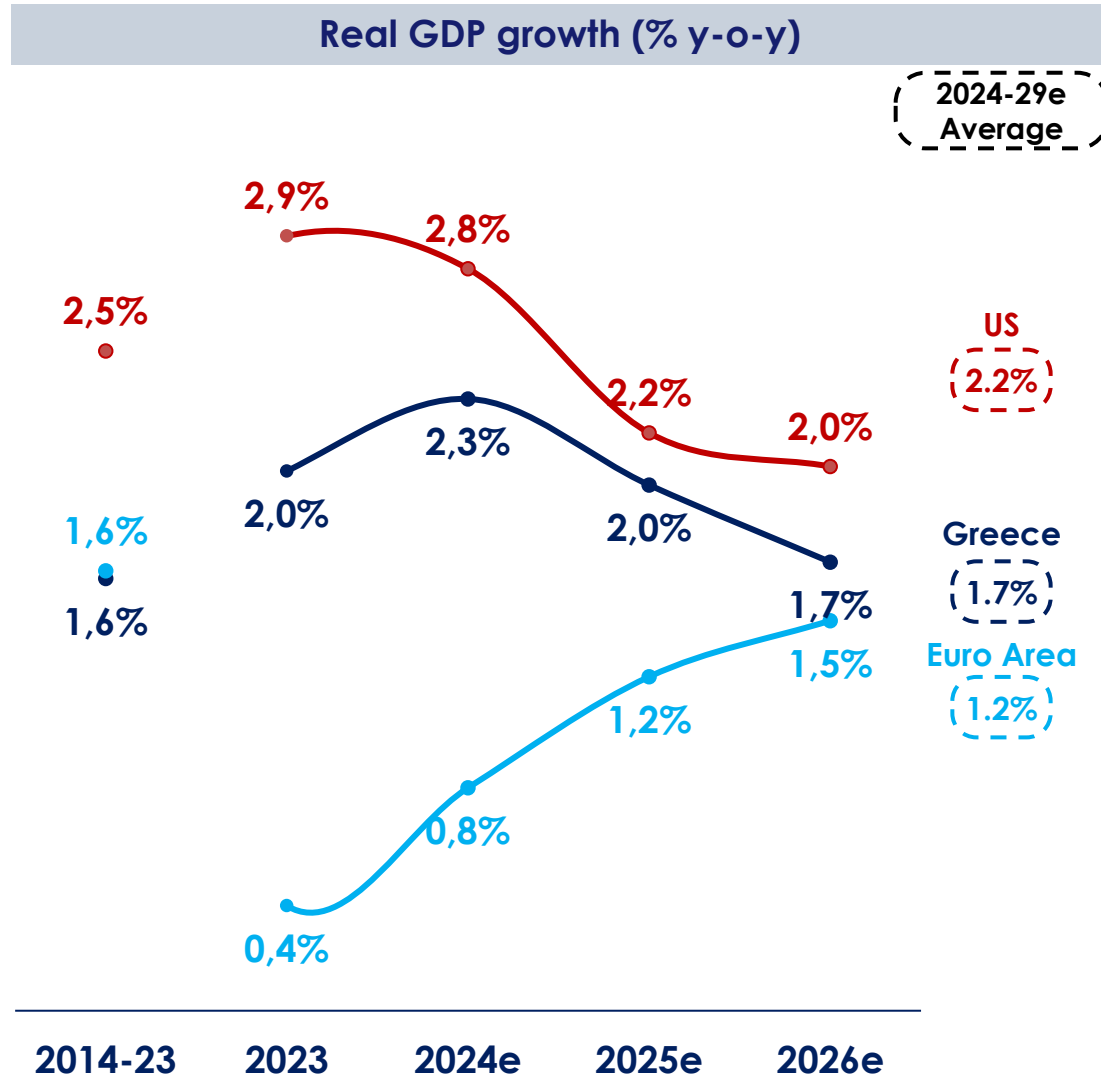
Contractor Early Works

METKA

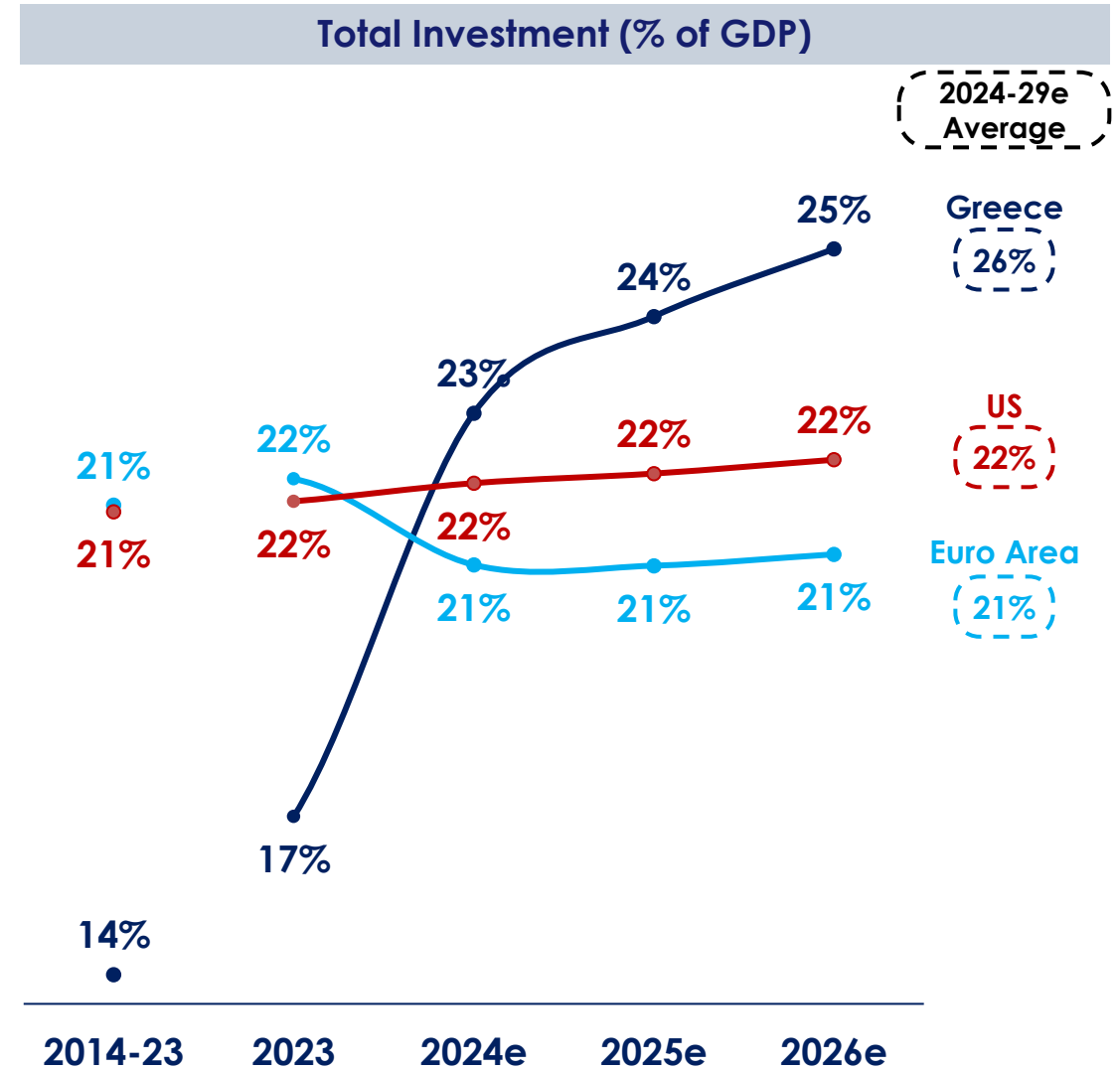
○4.4

Macroeconomic Fundamentals

Greece is poised for sustained macroeconomic growth

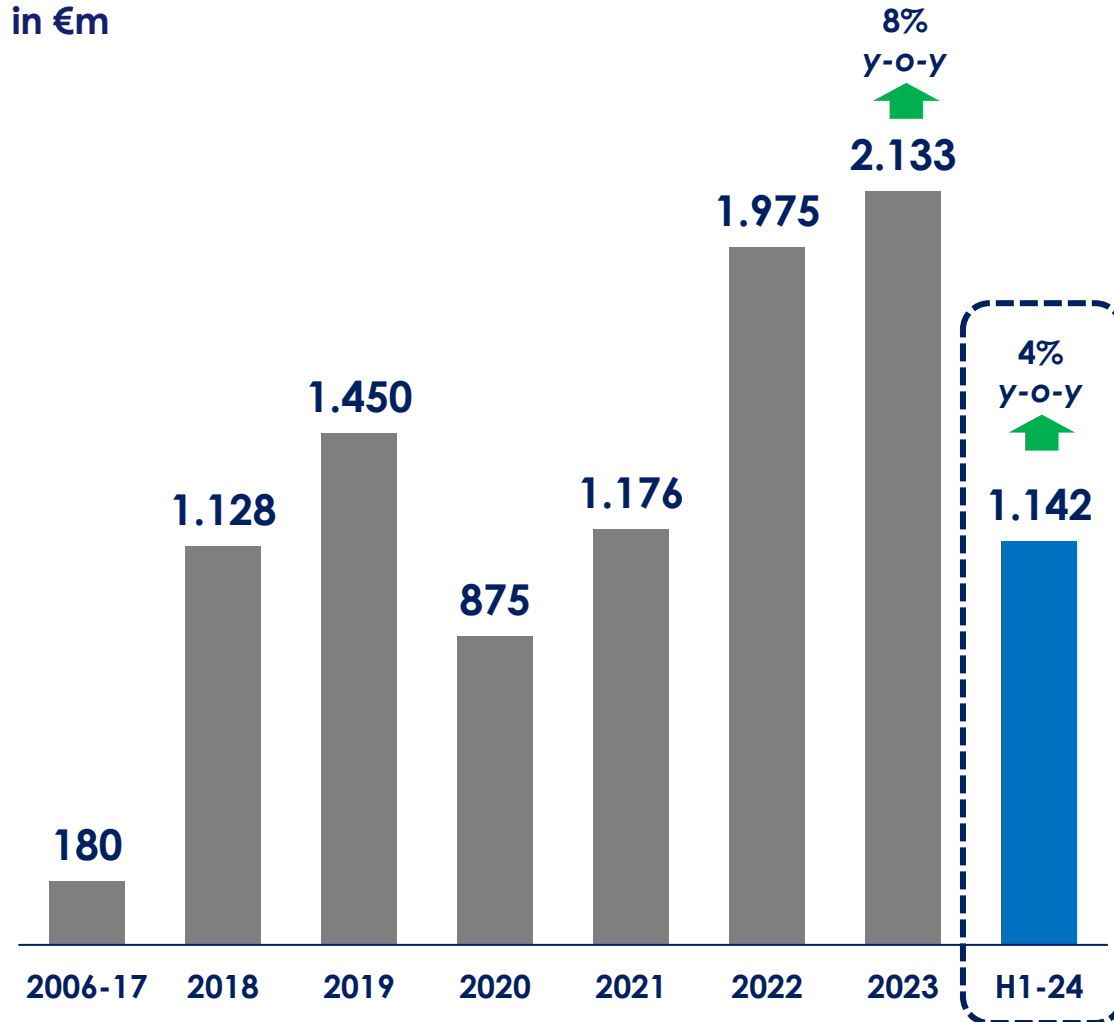


Source: [IMF World Economic Outlook \(WEO\) October 2024](#)



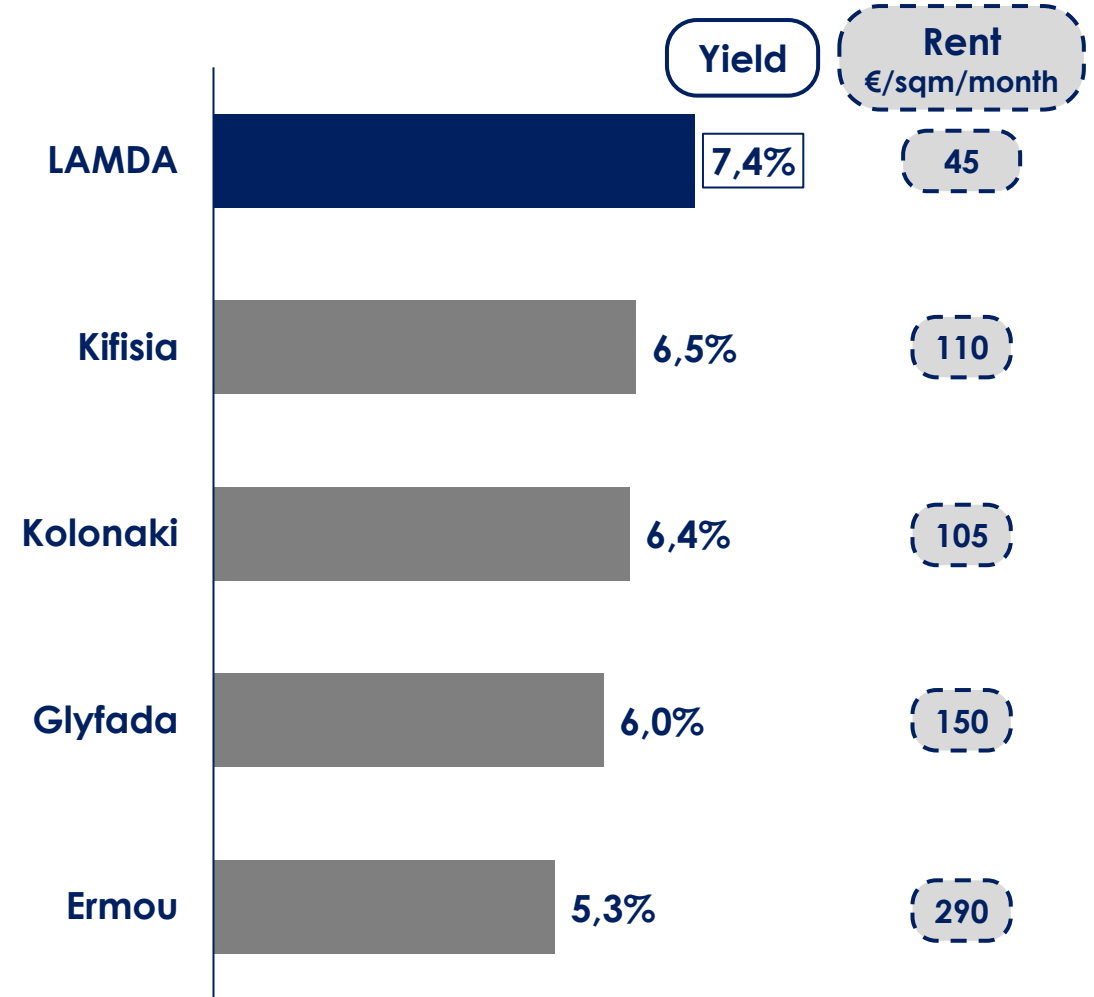
Source: [IMF World Economic Outlook \(WEO\) October 2024](#)

Net FDI in Greek real estate

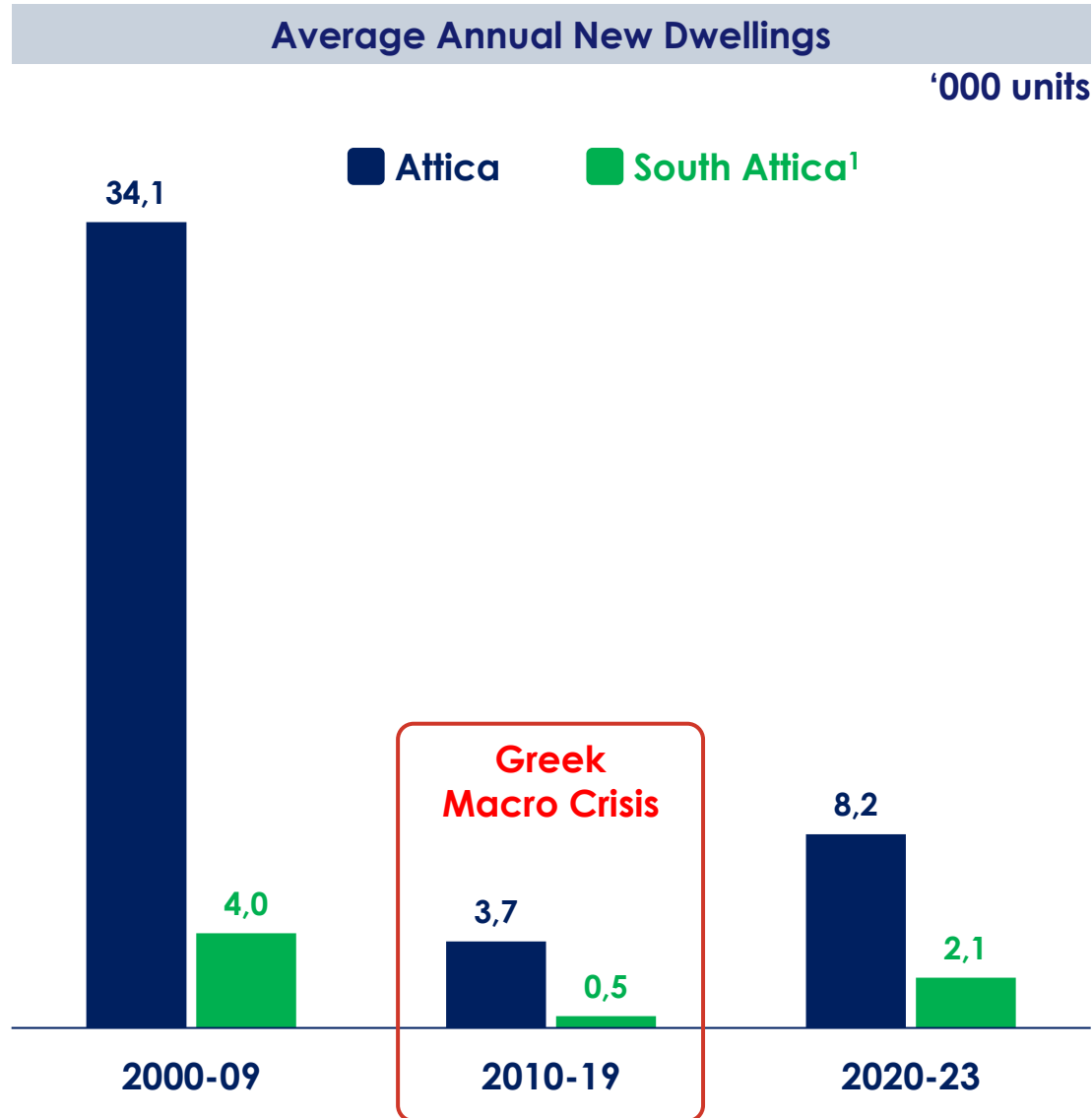


Source: [Bank of Greece](#)
2006-17 reflects average annual figure for the period

LAMDA MALLS vs High Street Retail

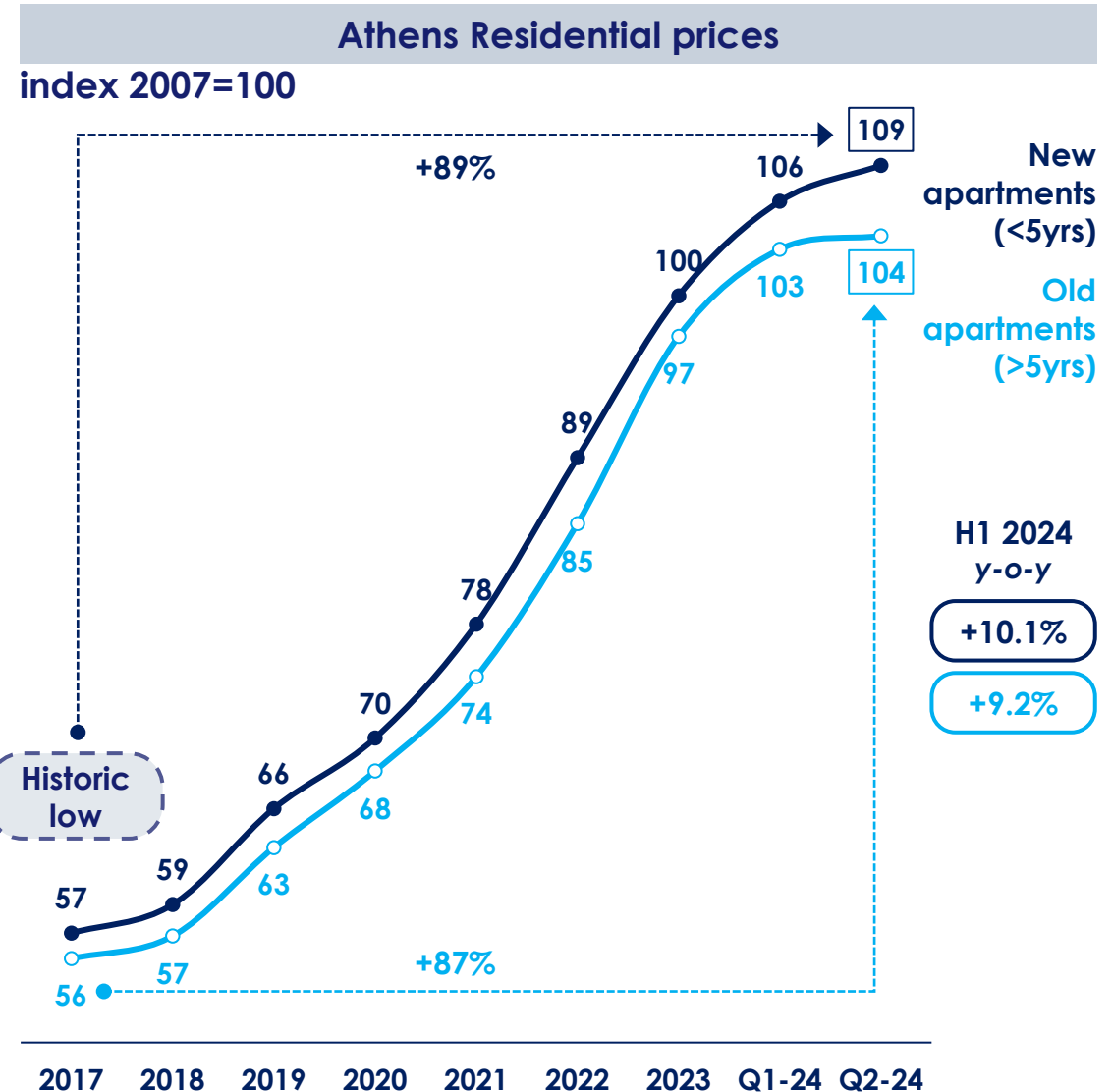


Source: Savills, Danos, Cushman & Wakefield Proprius
Yield for LAMDA MALLS is the weighted average (by GAV) Exit Yield (cap rate) used by the Independent Valuers (Savills, Cushman & Wakefield) as of 30.06.2024 for the 6 Malls
LAMDA MALLS Rent (€/sqm/month) is 9M 2024 blended average for the 4 Operating Malls



Source: [ELSTAT](#)

1. Kalithea, Ag. Dimitrios, Alimos, Glyfada, Argyroupoli, Elliniko, Moschato, Tavros, N. Smyrni, P. Faliro



Source: [Bank of Greece](#)



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