



# FY2024 RESULTS PRESENTATION

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Results Conference Call / Live Webcast  
27 March 2025

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# 01

## Group Results Highlights

## Group Consolidated

Revenue  
**€665m**

+48% vs. 2023

EBITDA  
**€197m**

After Assets  
Valuation & Other  
adjustments

Net Result  
**€46m**

After Taxes &  
Minorities

NAV  
**€1.4bn**

€8.28/share

## Investment Assets Malls, Marinas & Other

Retail<sup>1</sup>  
EBITDA  
**€88m**

New Record  
+9% vs. 2023

Marinas  
EBITDA  
**€19m**

New Record  
+8% vs. 2023

Malls<sup>1</sup>  
NAV  
**€1.0bn**

Other<sup>2</sup>  
NAV  
**€0.1bn**

## Development Assets The Ellinikon

EBITDA  
**€97m**

before Assets Valuation  
+50% vs. 2023

Cash  
Proceeds<sup>3</sup>  
**€1.1bn**

cumulative from  
project start

NAV  
**€0.4bn**

CAPEX<sup>4</sup>  
**€564m**

cumulative from  
project start

Note: all amounts are rounded figures

1. Details on LAMDA MALLS Group EBITDA (slide #16) and NAV (slide #13)

2. Includes Land plots, Flisvos Marina, Offices and other assets. Excludes HoldCo Debt/Cash, Minorities and other adjustments.

3. Cash proceeds from (i) signed contracts (SPAs) (excl. intragroup) and (ii) pre-agreement deposits. Aggregate cash proceeds from project start and until 31.12.2024

4. Buildings & Infrastructure total CAPEX from project start and until 31.12.2024

## Group

**71% increase** y-o-y of **Consolidated Net Results** at **€46m**  
**30% increase** y-o-y to **Consolidated EBITDA before valuations** at **€171m**  
**€191m increase in Total Cash** in 2024; **Group Total Cash** at **€679m**

## Malls

Record **Retail EBITDA** before valuations at **€88m**, or **9% increase** y-o-y  
**GAV** exceeded **€1.5bn** and **NAV** surpassed **€1.0bn** mark

## Marinas

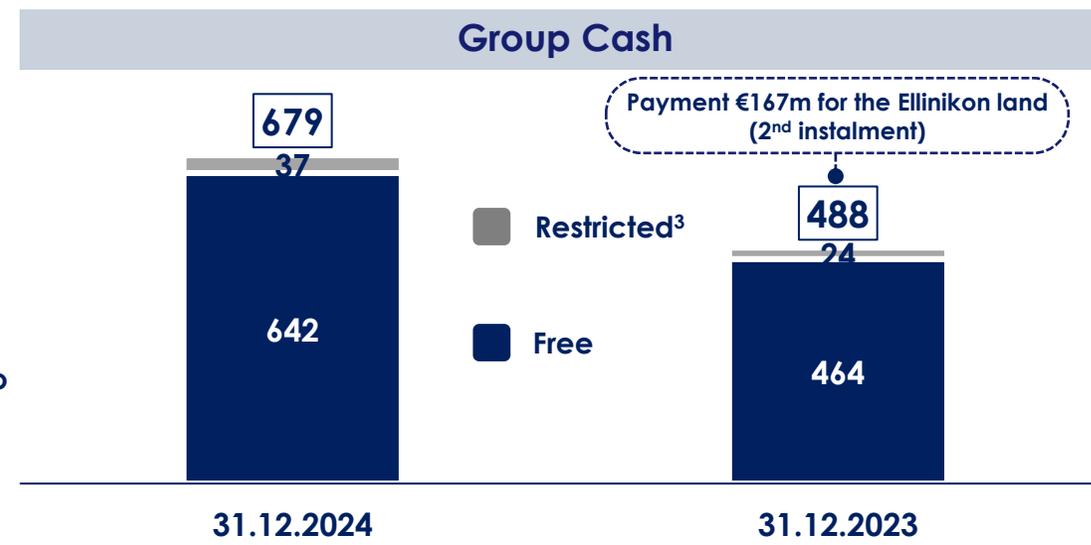
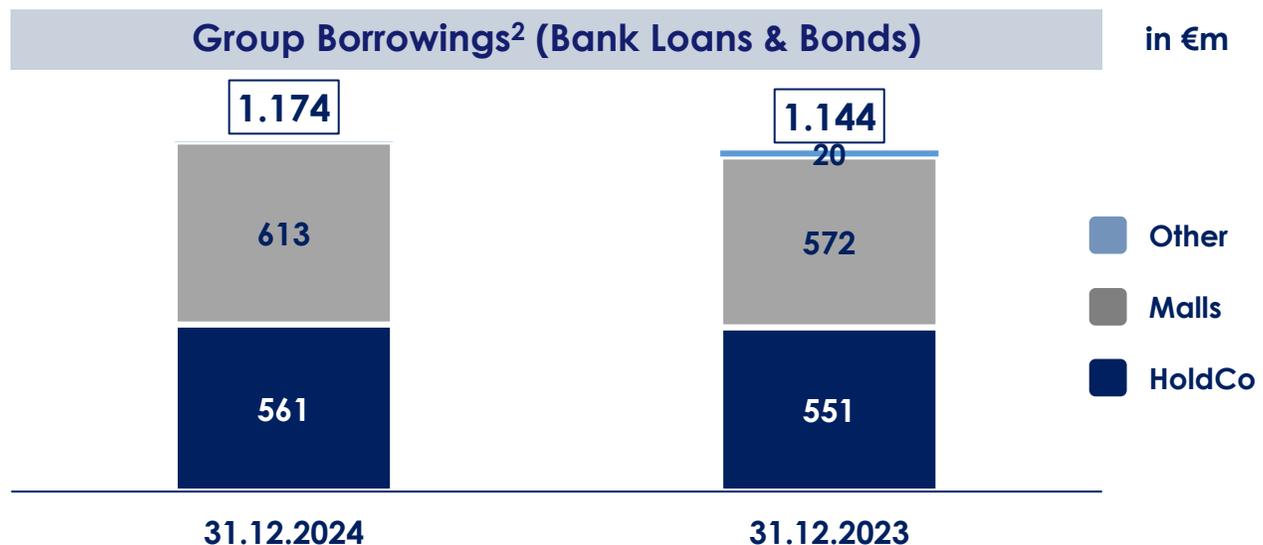
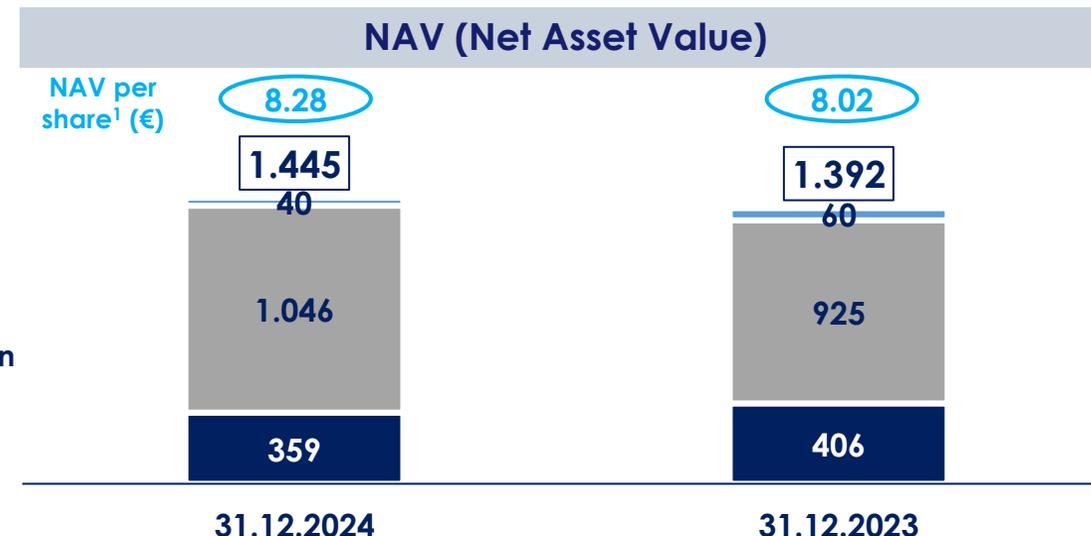
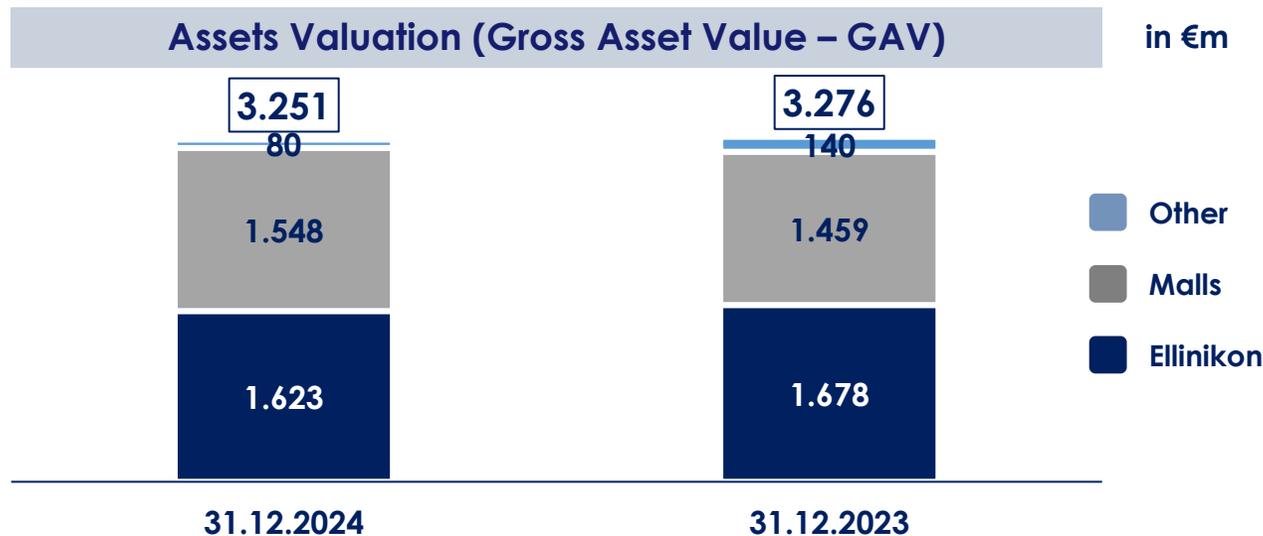
Record **Revenue** of **€33m**, or **12% increase** y-o-y  
Record **EBITDA** of **€19m**, or **8% increase** y-o-y

## Ellinikon

**50% increase of EBITDA before valuations** at **€97m**  
**Over €1.1bn total Cash Proceeds** from property sales through February 2025  
Additional **c€30m of EBITDA** from land plot sales to be booked in H1 2025

# Group Balance Sheet Snapshot

## 31.12.2024 vs 31.12.2023

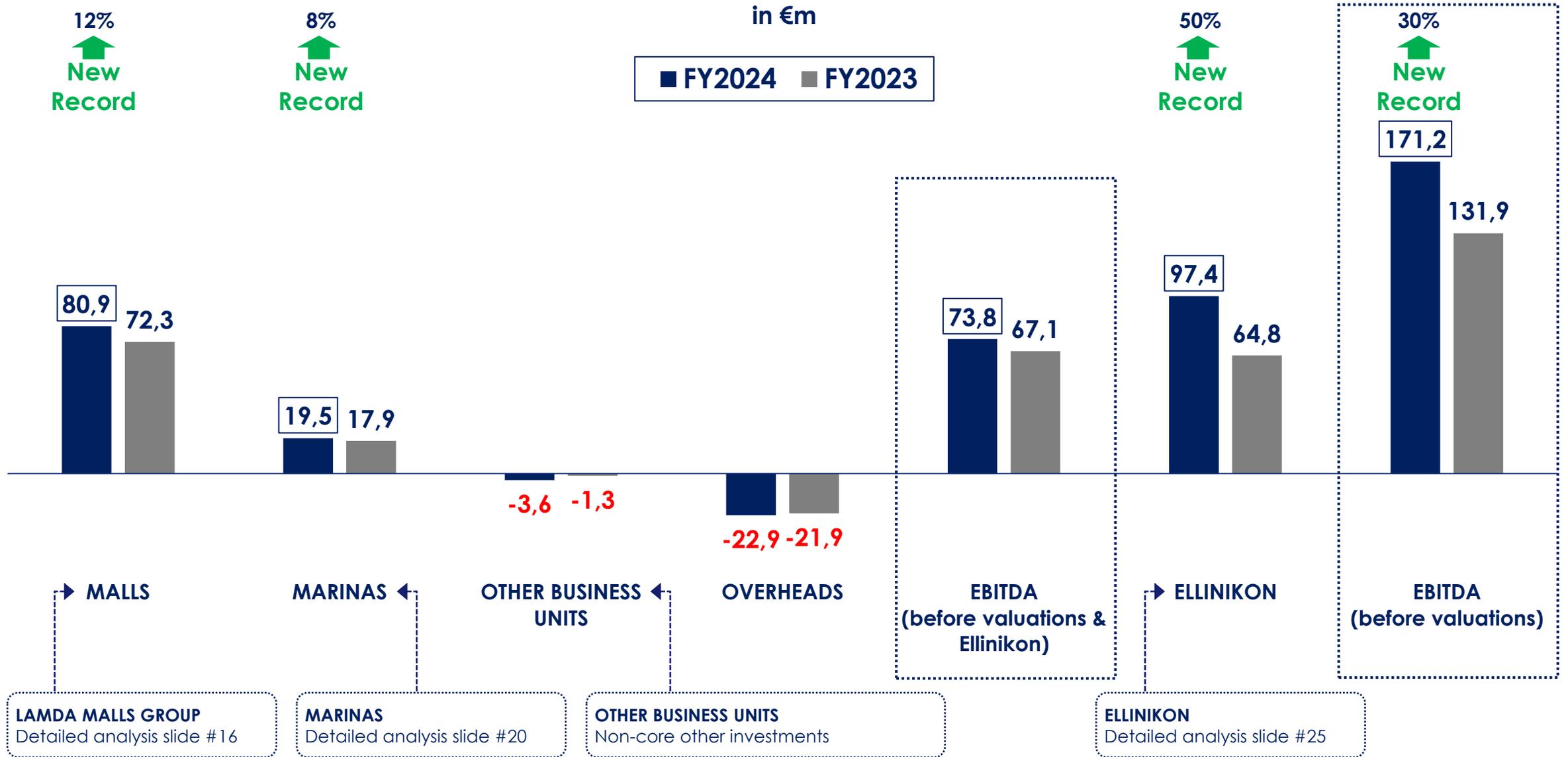


1. NAV per share adjusted for own shares: 2.18m shares as of 31.12.2024 vs. 3.09m shares as of 31.12.2023

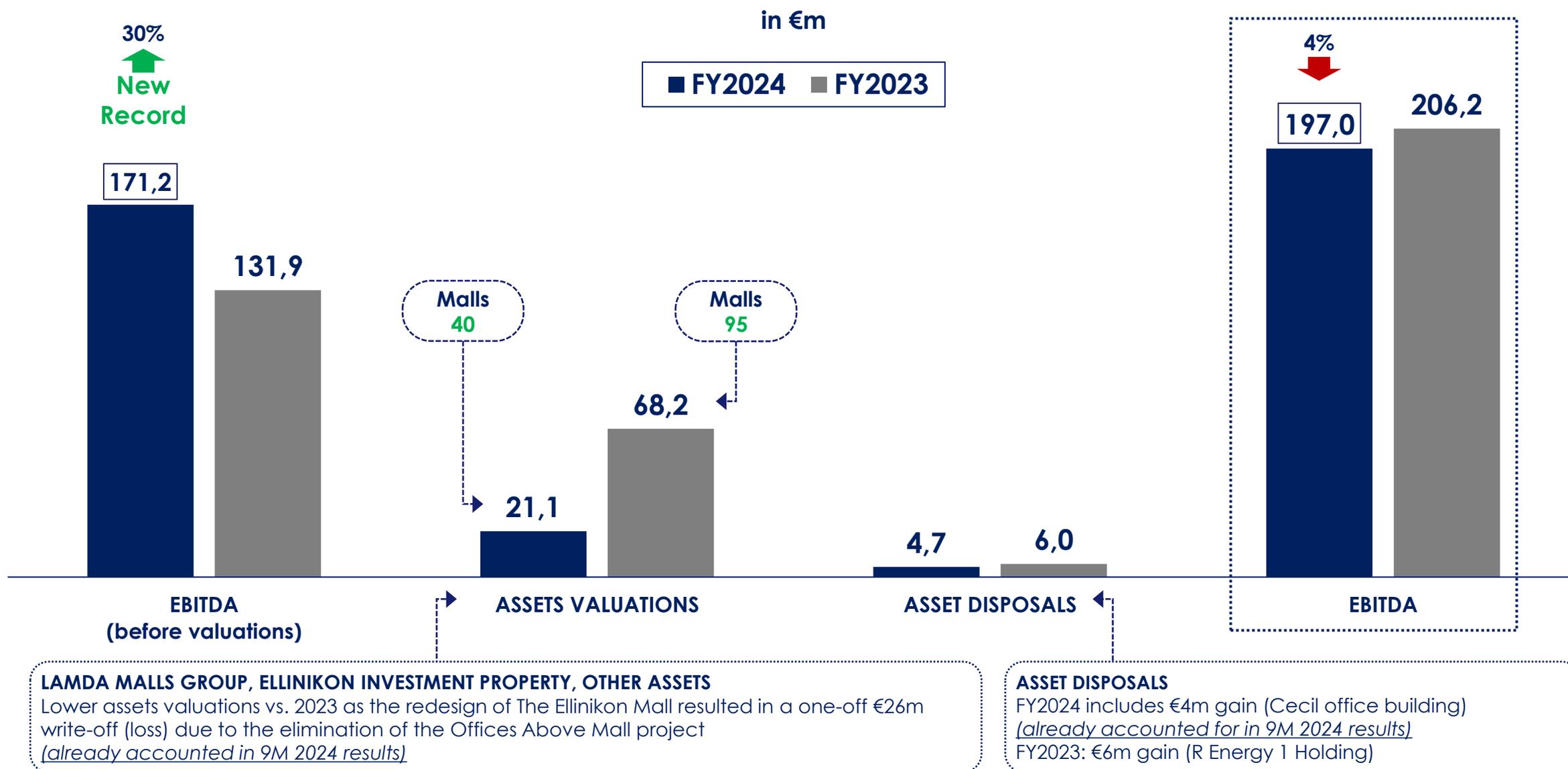
2. Outstanding loan balance plus (+) accrued interest minus (-) capitalized loan expenses

3. As of 31.12.2024: (i) €12m next coupon payment (ATHEX Bonds), (ii) €19m HRADF-related debt security for HELLINIKON shares deferred consideration and (iii) €6m Malls' debt service next payment

# Group EBITDA Before Assets Valuation 2024 vs 2023

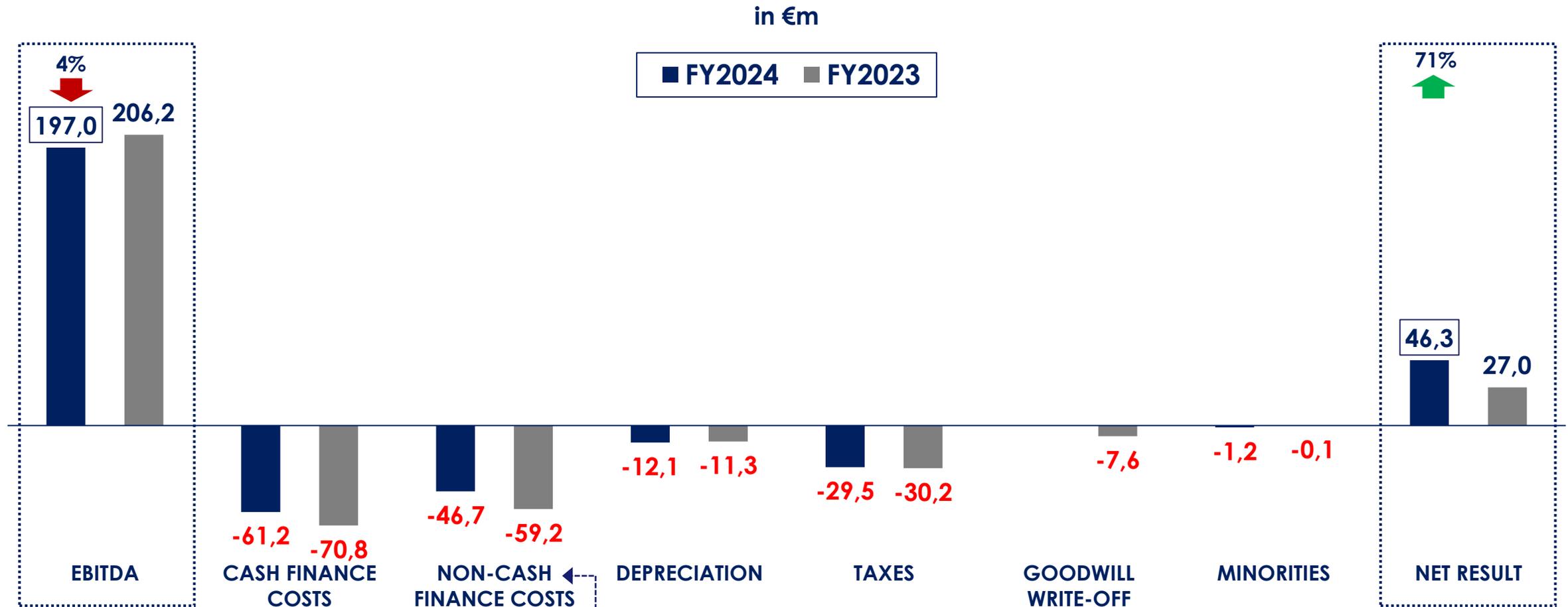


# Group EBITDA After Assets Valuation 2024 vs 2023



# Group Profitability evolution

## 71% increase vs. 2023 to Consolidated Net Results

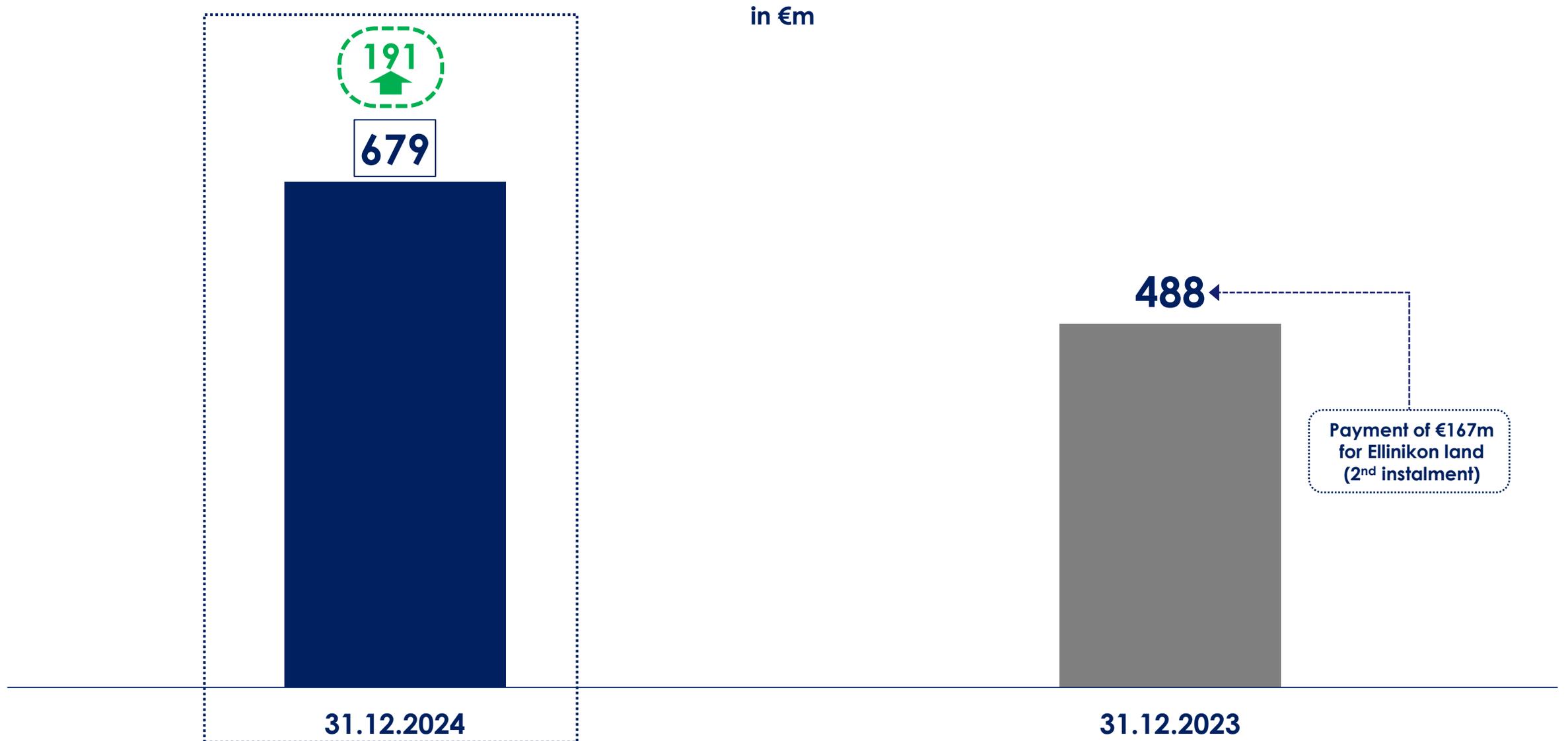


### NON-CASH FINANCE COSTS

- non-cash accounting recognition related to Ellinikon obligations for land payments and Infra Works: impact from the change in Present Value: €42m in FY2024 vs. €44m in FY2023
- Ellinikon capitalised loan expenses: €0.4m in FY2024 vs. €1.1m in FY2023
- non-cash IRS valuation: €0.4m gain in FY2024 vs. €0.7m gain in FY2023

# Group Total Cash<sup>1</sup>

€191m increase in 2024, largely driven by 3x increase in Net Operating Cash Flow



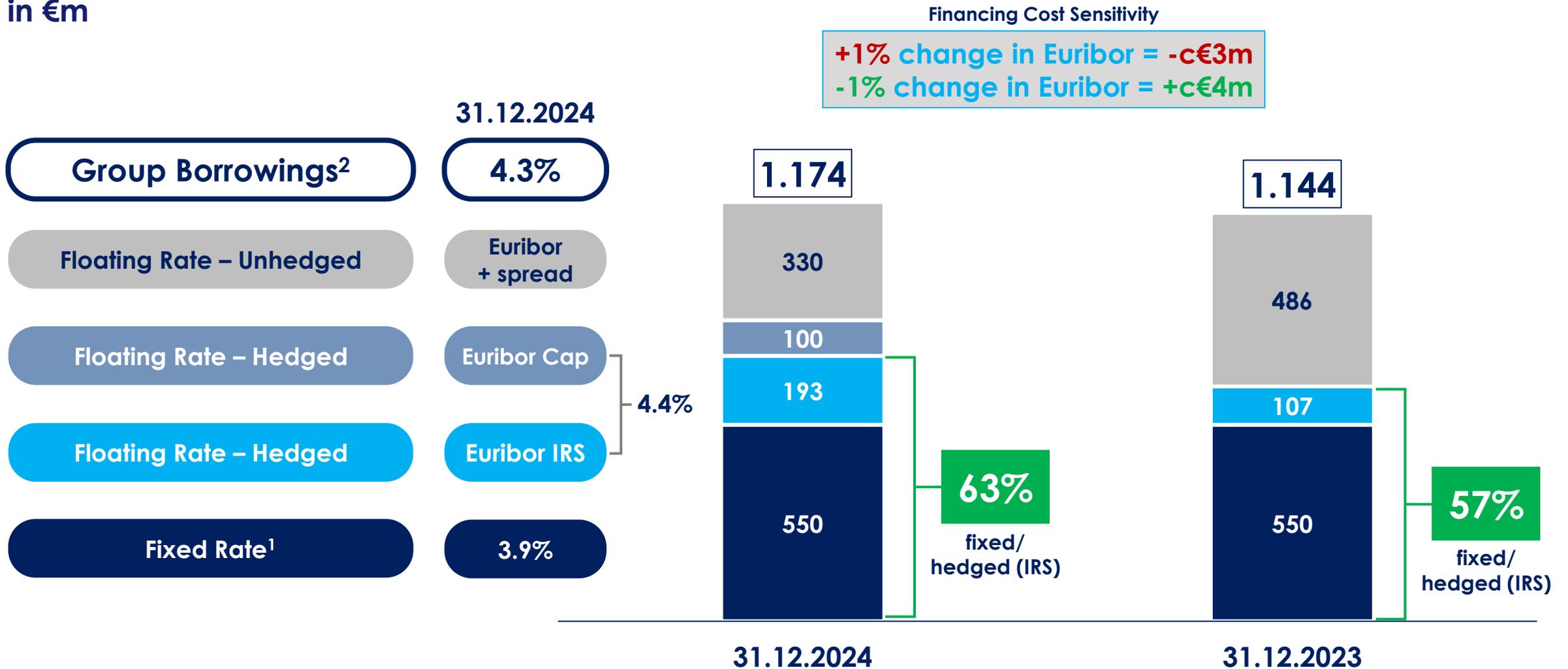
1. Including Free & Restricted Cash

# Group Borrowings & Interest Rate Sensitivity

63% of Group Borrowings are fixed/hedged (IRS)

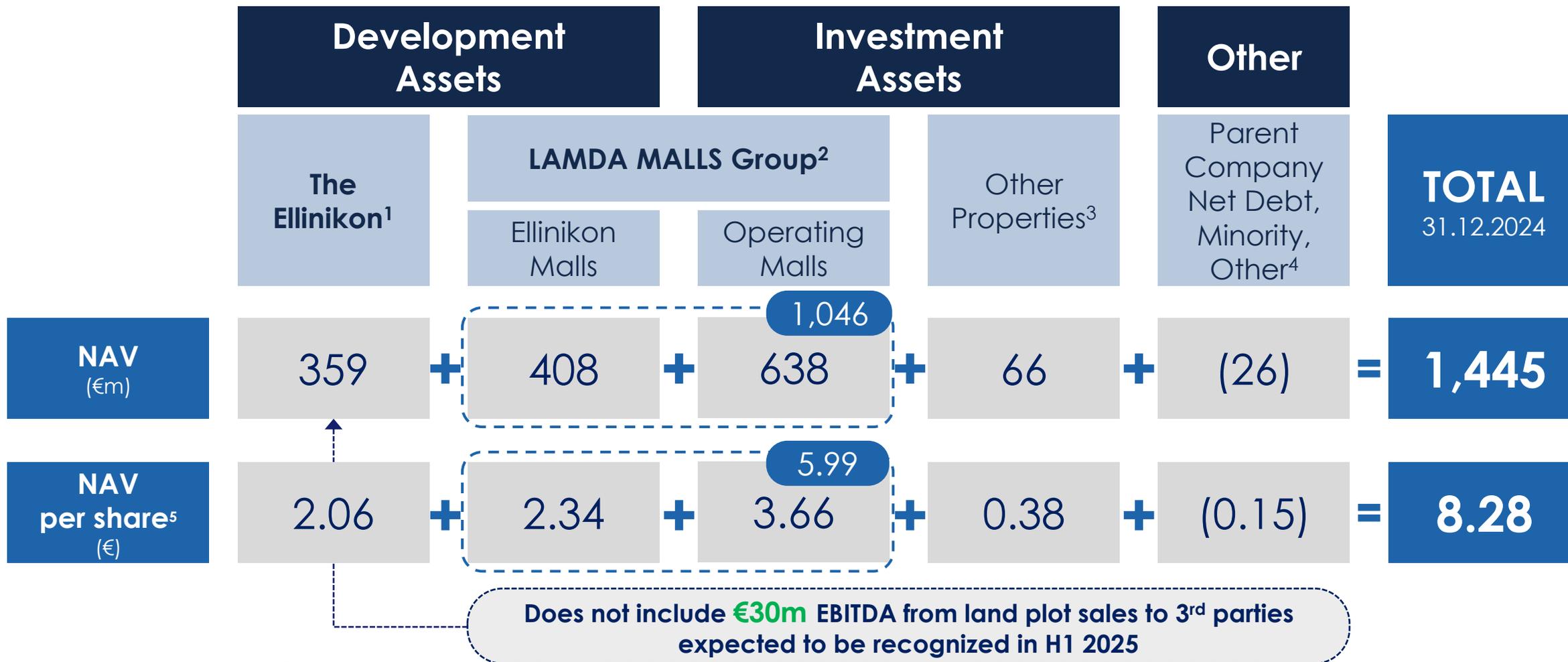


in €m



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 31.12.2024 include (i) outstanding loan balance (€1,174m), (ii) accrued interest (+€10m) and loan transaction costs (-€10m)



Note: all amounts are rounded figures

1. Assets (GAV) €1,623m and Liabilities (net of cash) €1,264m (including €289m LAMDA Bonds allocated to Ellinikon).

2. Assets (GAV) €1,548m and Liabilities (net of cash) €502m. GAV derived from 3<sup>rd</sup> party independent valuer (Savills and Cushman & Wakefield) as of 31.12.2024.

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

4. Parent Company Debt -€271m (€561m less €289m LAMDA Bonds allocated to Ellinikon) & Cash +€207m, Other Group Cash +€5m, Minorities -€14m (Flisvos Marina), Other +€47m

5. NAV per share as of 31.12.2024 adjusted for 2.18m own shares (1.23% of total)

# O2

Highlights for Malls,  
Marinas & The Ellinikon

## 4 MALLS

## Another record-breaking performance

Tenants Sales

↑ 5% y-o-y

Footfall

↑ 2% y-o-y

Net Base Rents

↑ 8% y-o-y

Retail EBITDA

↑ 9% y-o-y

- **New Record of €865m (annual basis)**
- **26m total visitors in 2024** (following 17% increase in FY2023)
- Net Base Rents at €92m
- 60% of growth from inflation indexation
- 40% of growth from Renewals/Re-lettings
- **New Record of €88m (annual basis)**
- Net Rental Income: +8% / Parking Revenue: +14%

## ELLINIKON MALLS

Commercial Leasing

HoT with Tenants

- The Ellinikon Mall: **63%** of GLA
- Riviera Galleria: **76%** of GLA

# LAMDA MALLS Group Key Financials



EBITDA		
(in €m)	FY2024	FY2023
The Malls Athens	32.4	30.6
Golden Hall	23.7	20.6
Med. Cosmos	22.1	20.9
Designer Outlet Athens	9.9	9.1
<b>Retail EBITDA</b>	<b>88.2</b>	<b>81.2</b>
Ellinikon Malls <sup>1</sup>	(6.5)	(7.2)
Malls Property Management <sup>2</sup> & HoldCo	(0.8)	(1.6)
<b>LAMDA MALLS Group</b> (before assets valuation & other adjustments)	<b>80.9</b>	<b>72.3</b>
Assets Revaluation Gain/(Loss)	40.2	95.4
<b>LAMDA MALLS Group</b> (after assets valuation & other adjustments)	<b>121.1</b>	<b>167.8</b>

Net Debt / (Cash)		
(in €m)	31.12.2024	31.12.2023
4 Operating Malls	488	501
Ellinikon Malls <sup>1</sup>	(65)	(46)
Malls Property Management <sup>2</sup> & HoldCo	41	(49)
<b>LAMDA MALLS Group</b>	<b>464</b>	<b>405</b>

**Net LTV<sup>3</sup>**      **30%**      **28%**

1. The Ellinikon Mall, Riviera Galleria, Ellinikon Malls HoldCo

2. Property Management Companies MMS and MCPM

3. Net LTV = Net Debt / GAV

# Operating Malls Tenants' Sales Reaching new record high levels

in €m

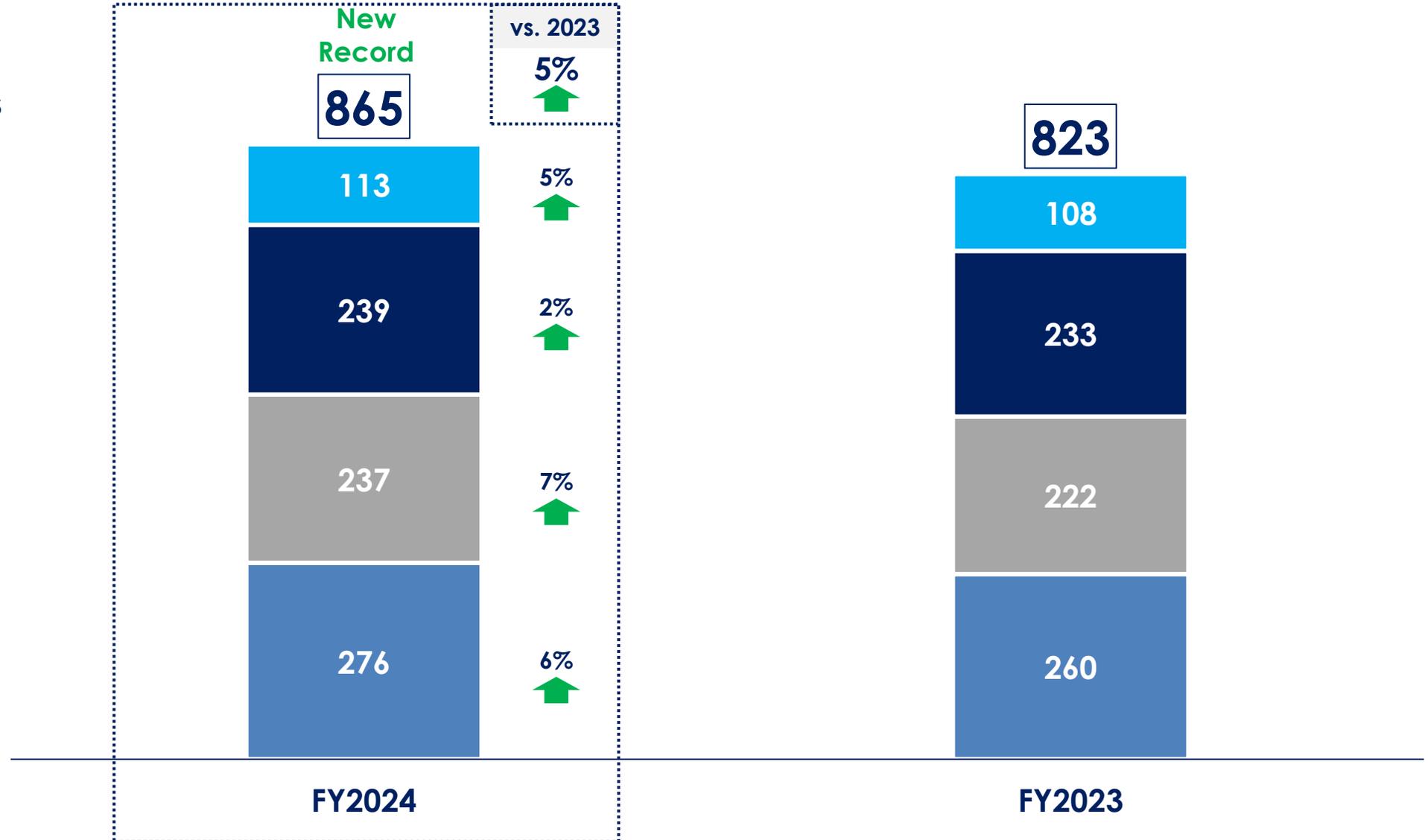
Operating Malls

Designer Outlet

Med. Cosmos

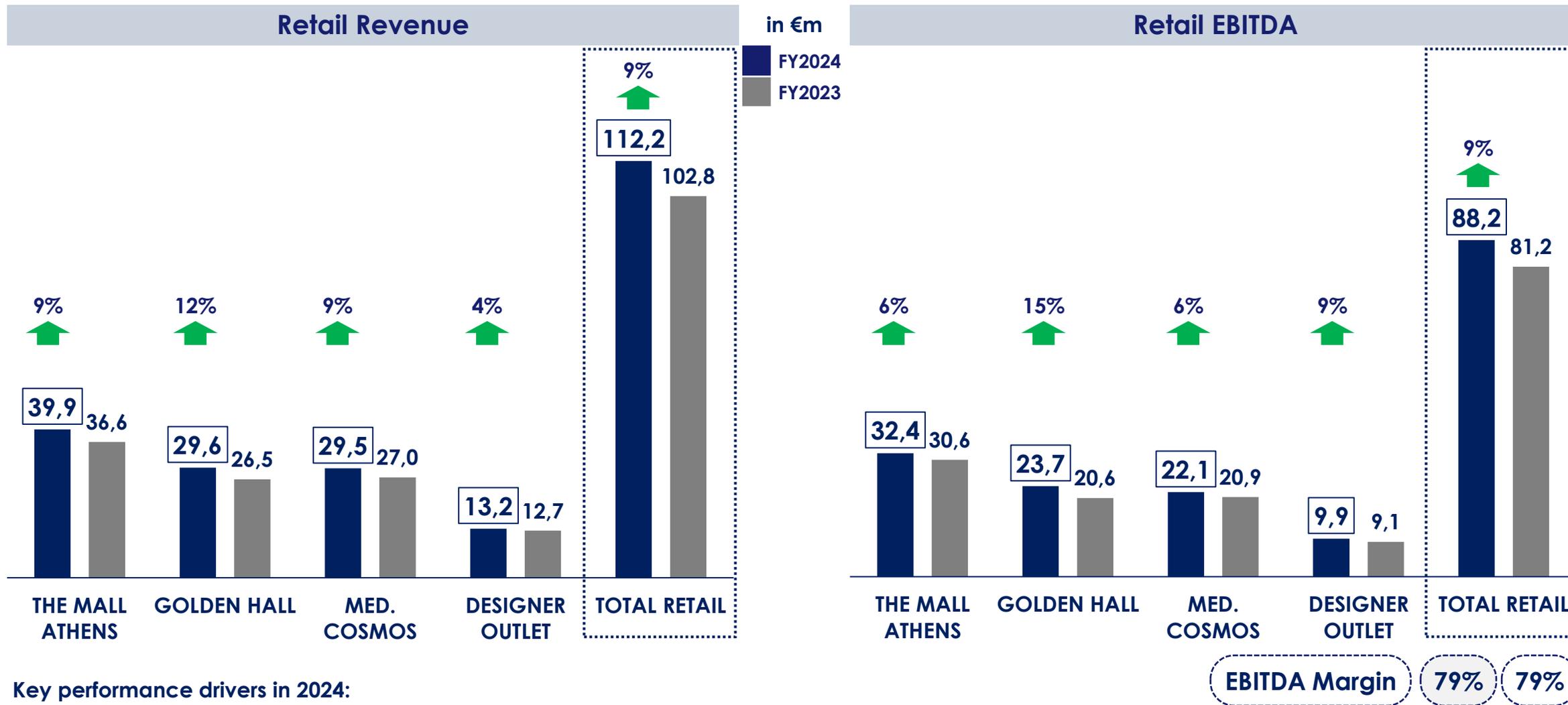
Golden Hall

The Mall Athens



# Operating Malls

## Sustained strong growth in FY2024 across all assets



### Key performance drivers in 2024:

- + Solid growth in net base rents (inflation-adjusted plus margin): **+8% y-o-y**
- + Strong growth in parking income: **+14% y-o-y** (on account of continued footfall growth)

# LAMDA MALLS Group

## Assets Valuation (GAV) – Maintaining a solid growth trend

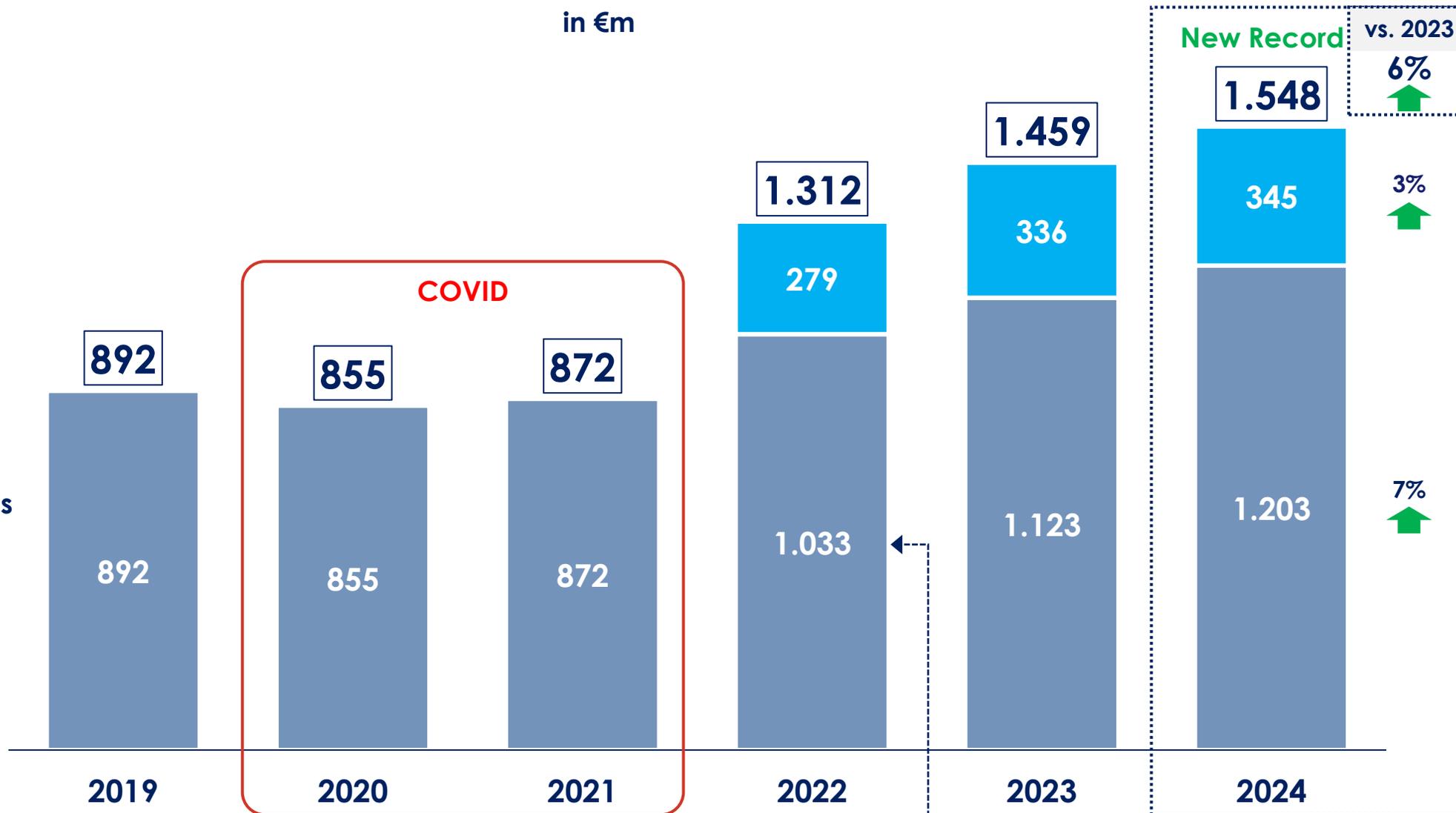


in €m

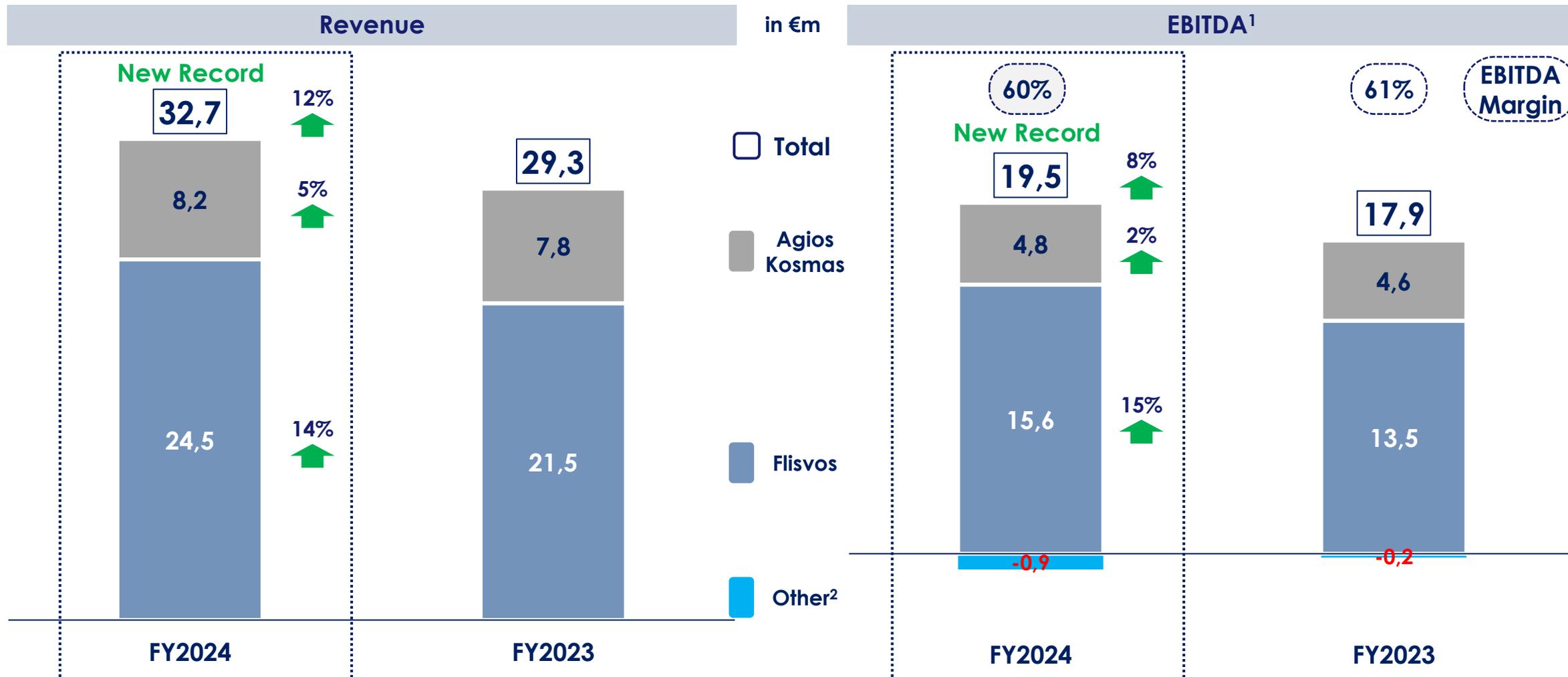
□ Group

■ Ellinikon Malls

■ Operating Malls



Designer Outlet Athens 1<sup>st</sup> consolidation  
 €109m purchase GAV vs. €116m GAV 31.12.2022



### Key performance drivers in 2024:

- + Flisvos yacht berthing fees: contracts adjusted for inflation in 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)

## Ellinikon

### Liquidity at healthy levels

#### Cash Collections to date of €1.1bn

- Exceptional cash collections due to outperformance of residential and land plot sales
- **€0.6bn** of the €1.1bn collected in 2024 (residential €0.3bn and land plots €0.3bn)

#### Strong Absorption Rate

- Coastal Front: **Sold out**
- Little Athens: 453 of the 559 units launched, **or 81% sold**

#### 5 Residential Land Plots

- Completed in July 2024 (Profit of **€78m** - €52m recognized in FY2024 results)
- **Cash c€106m** of which **€70m** already collected
- Average price of **c€2,100 per GFA** (c4x the book value)

#### “Prokopiou” Transaction

- Completed in Sep'24 (Profit of **€82m** recognized in FY2024 results)
- **Cash c€120m collected in Q4** (c3x the book value)

#### Mixed Use Tower

- Land Plot sale to MUT JV with Brooklane (LD share 30%) for a consideration of **€39m** signed; **€13m** 1<sup>st</sup> installment already collected

#### Total CAPEX €0.6bn to date

- **€379m** of buildings
- **€184m** of infrastructure works

#### Challenges

- Riviera Tower and infrastructure works remain the most challenging projects in terms of cost and progress
- Weak construction market and overall labor shortages

# The Ellinikon Cash Inflows Progress

Cumulative Cash Proceeds in €bn	Target End-2024	31.12.2024	28.02.2025
Residential <sup>1</sup>	0.70	0.73	0.76
Land Plot Sales/Leases <sup>1</sup>	0.20	0.34	0.36
<b>Sub-TOTAL</b>	<b>0.90</b>	<b>1.07</b>	<b>1.12</b>
Ellinikon Malls <i>(intragroup land plot sales)</i>	0.19	0.24	
<b>TOTAL</b>	<b>1.10</b>	<b>1.31</b>	<b>1.36</b>

**€0.9bn** of remaining<sup>2</sup> proceeds from units launched to date, expected to be collected until 2027-28

1.77

**Total Contract Value Phase I**

Note: all amounts are rounded figures

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

2. Refers to the Total Value of the 874 units that have been placed in the market for sale to date, of which €0.6bn relate to SPAs and €0.3bn to customer reservations as of 28.02.2025

# Little Athens Sales Progress (6 projects)

**81%** of the units placed in the market have been sold or reserved (end-February 2025)



	Park Rise (50m)	Mainstream Posidonos	Mainstream Alimos			
		Pavilion Terraces	Promenade Heights	Atrium Gardens	Trinity Gardens	Sunset Groves (1 of 2 projects)
Renderings						
Project Location						
Architect	<u><a href="#">Bjarke Ingels Group (BIG)</a></u>	<u><a href="#">314 Architecture Studio</a></u>	<u><a href="#">314 Architecture Studio</a></u>	<u><a href="#">Deda &amp; Architects</a></u>	<u><a href="#">Tsolakis Architects</a></u>	<u><a href="#">A&amp;M Architects</a></u>
Buildings	1 (12 floors)	7 (6 floors)	9 (4-5 floors)	4 (5 floors)	3 (5 floors)	4 (5 floors)
Project Units	89	156	79	56	80	99

Units<sup>2</sup>

Launched to date  
**559**

Reservations & SPAs  
**453**

**81%**  
absorption rate

1. Sunset Groves refers to the 1<sup>st</sup> part (99 units) of the total project

2. Since the 9M 2024 Results Presentation (14.11.2024) 108 additional units were placed in the market for sale: (i) Park Rise (BIG): +9 units, (ii) Sunset Groves: +99 units (new project)

# The Ellinikon Infrastructure Works & Buildings CAPEX

$$\text{Total CAPEX} \quad 315 \quad + \quad 248 \quad = \quad 564$$

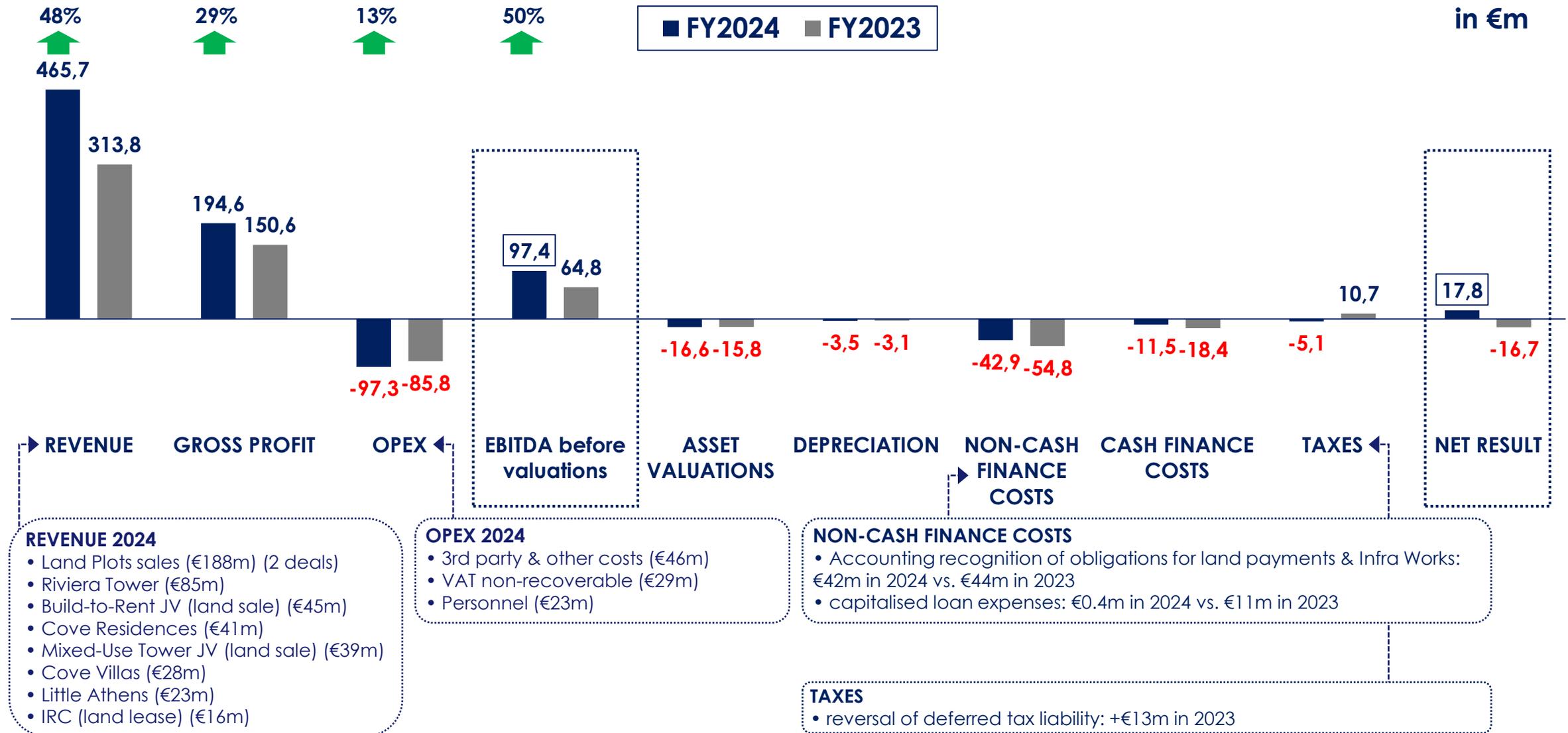
in €m	<u>Project start until end-2023</u>		<u>FY2024</u>		<u>Aggregate Total</u>	
<b>Infrastructure Works</b>	95	+	89	=	184	Mainly related to: – demolitions – enabling works – construction works (e.g. Posidonos underpass)
<b>Buildings<sup>1</sup></b>	220	+	159	=	379	<b>Completed projects:</b> – The Experience Park – The Experience Center (Hangar C) – AMEA Building Complex <b>Main projects in progress :</b> – 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

## Achieved €18m net profit mainly driven by 50% EBITDA growth



Note: all amounts are rounded figures

# The Ellinikon Phase I Projects

- Residential Phase I (2021-2027/28)
- Other Developments Phase I (2021-2027/28)



# The Ellinikon “Hidden” Value

## The Residential Land Plot Example

<b>Land Plots for sale</b> assumed price per GFA sqm	€ 2,250/sqm
<b>Cost of Land &amp; Infra</b>	€ 800/sqm
<b>Implied “hidden” value</b>	€ 1,450/sqm

Available GFA sqm for Residential Developments	~1m sqm
Implied “hidden” value (per GFA sqm)	€ 1,450/sqm
Implied “hidden” value	~ € 1.5bn

<b>NAV per Share</b> (31.12.2024)	€ 8.28/share
	+
Implied “hidden” value for unsold residential plots	€ 8.2/share
	=
<b>NAV + Implied “hidden” value</b>	€ 16.5/share

# O3

## Appendix

# 03.1

## Group Balance Sheet & Key Ratios

# Portfolio of Assets

## Key growth drivers: Malls and Ellinikon revaluation

in €m	31.12.2024	31.12.2023	Notes
<b>The Ellinikon</b>			
IRC, Retail, Sports & Leisure (Investment Property)	627	625	<b>Measured at Fair Value</b> (independent appraisal by Savills)
Residential & Other (Inventory)	950	1,014	<b>Booked at cost</b> , incl. land, infrastructure and construction costs, as incurred. Reduction as of 31.12.2024 driven by transfer of Inventory to COGS (Sales acceleration)
Properties for own use (PP&E) <sup>1</sup>	46	39	<b>Booked at cost</b> . 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)
<b>Total – The Ellinikon</b>	<b>1,623</b>	<b>1,678</b>	
<b>LAMDA MALLS Group</b>			
<b>Assets measured at Fair Value</b> (independent appraisal by Savills, Cushman & Wakefield)			
The Mall Athens	508	482	
Golden Hall	322	298	
Med. Cosmos	223	207	
Designer Outlet Athens	151	135	Acquired on 05.08.2022 (transaction GAV: €109m)
Ellinikon Malls	345	336	
<b>Total – LAMDA MALLS Group</b>	<b>1,548</b>	<b>1,459</b>	
<b>Land</b>	<b>10</b>	<b>61</b>	Mainly Aegina (Alkyonides Hills) Change as of 31.12.2024 due to the sale of Belgrade land plot (c€51m)
<b>Other income generating assets</b>	<b>56</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>1,628</b>	<b>1,598</b>	
<b>Total</b>	<b>3,251</b>	<b>3,276</b>	

1. Including Intangibles (31.12.2024: €4.7m vs. 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	31.12.2024	31.12.2023	Notes: 31.12.2024
Investment Property	2,179	2,068	Ellinikon €627m, Malls & other properties €1,552m (incl. Ellinikon Malls)
Fixed & Intangible Assets	110	103	Ellinikon €46m, Flisvos Marina €53m
Inventory	957	1,098	Ellinikon €950m
Investments in associates	45	37	Ellinikon JVs: €42m (Hospitality, Mixed-Use Tower, AURA Residential)
<b>Investment Portfolio</b>	<b>3,291</b>	<b>3,305</b>	
Cash	642	464	Excludes restricted cash (see below)
Restricted Cash	37	24	(a) ATHEX Bonds next coupon payment, (b) HRADF-related debt security for land payment, (c) Malls' debt service next payment
Right-of-use assets	190	186	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	275	160	Includes mainly Ellinikon supplier prepayments and VAT receivables
Assets classified as held for sale	--	15	
<b>Total Assets</b>	<b>4,435</b>	<b>4,154</b>	
Share Capital & Share Premium	1,025	1,025	
Reserves	17	10	General reserve €33m minus treasury shares cost c€16m (2.18m own shares as of 31.12.2024)
Retained earnings	191	143	
Minority Interests	14	13	
<b>Total Equity</b>	<b>1,246</b>	<b>1,191</b>	
Borrowings	1,174	1,144	LD Parent: €561m (accounting); LAMDA MALLS Group €613m (accounting)
Lease Liability	201	195	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	380	367	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	678	672	Present Value (PV) of €794m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	219	216	LAMDA MALLS Group €175m; Ellinikon €35m
Payables	538	363	Includes deferred revenue not yet recognized as P&L revenue: €286m cash proceeds from SPAs (The Ellinikon)
Liabilities classified as held for sale	--	6	
<b>Total Liabilities</b>	<b>3,189</b>	<b>2,963</b>	
<b>Total Equity &amp; Liabilities</b>	<b>4,435</b>	<b>4,154</b>	

**Total Ellinikon** (excl. Ellinikon Malls)  
**€1,623m**

# Key Financial Metrics (Group)

in €m	31.12.2024	31.12.2023	Alternative Performance Measures (APM): Notes & definitions
Free Cash	642	464	
Restricted Cash (Short & Long Term)	37	24	
<b>Total Cash</b>	<b>679</b>	<b>488</b>	
Total Debt	1,754	1,705	= Borrowings + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,432	2,377	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,481	3,491	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,246	1,191	
<b>Net Asset Value</b> (incl. minorities)	<b>1,460</b>	<b>1,406</b>	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment Portfolio	50.4%	54.1%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	58.5%	58.9%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	4.3%	5.0%	

# 03.2

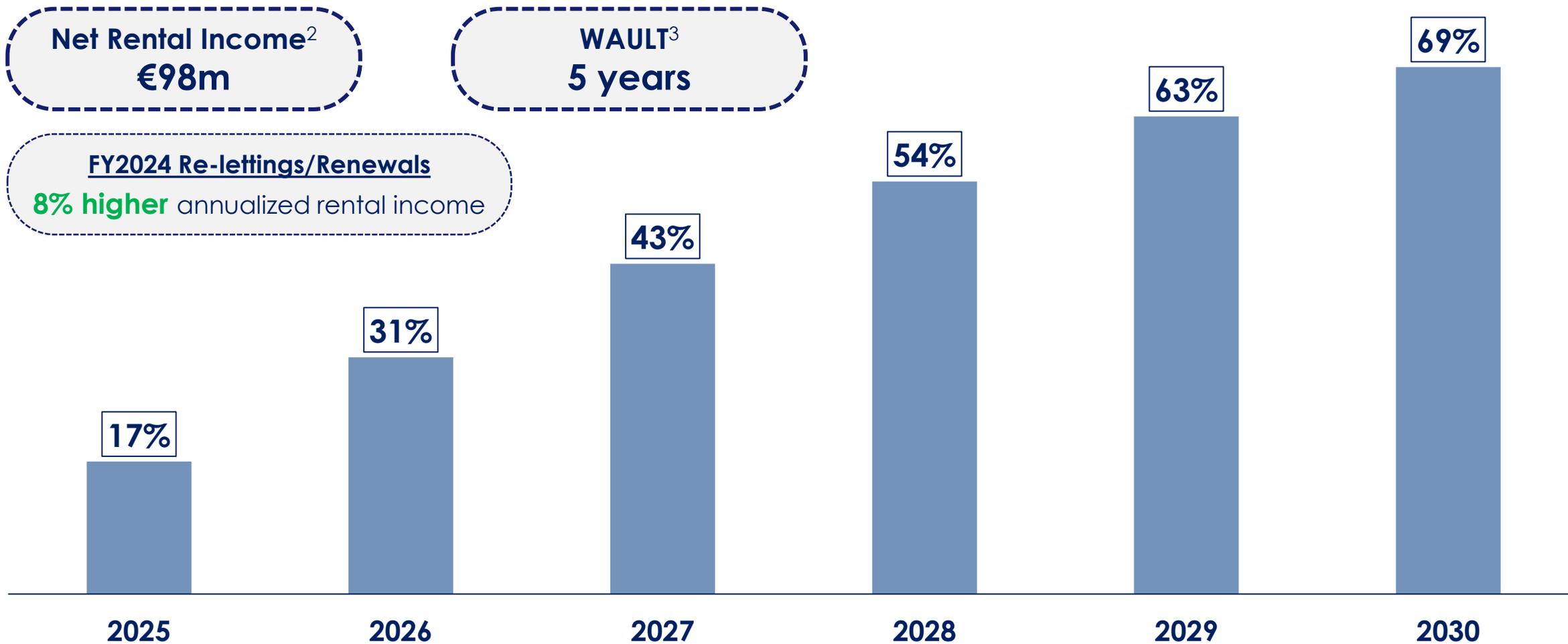
## Detailed Analysis: Malls

# Operating Malls Rental Income

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



## Cumulative Lease Expiries<sup>1</sup> (% of Contracted Rental Income)



1. Lease expiry schedule as of 31.12.2024

2. Operating Malls FY2024 Net Rental Income = Net Base Rent + Turnover Rent

3. WAULT to expiry = Weighted Average Unexpired Lease Term. Average figure for the 4 Operating Malls at end-December 2024

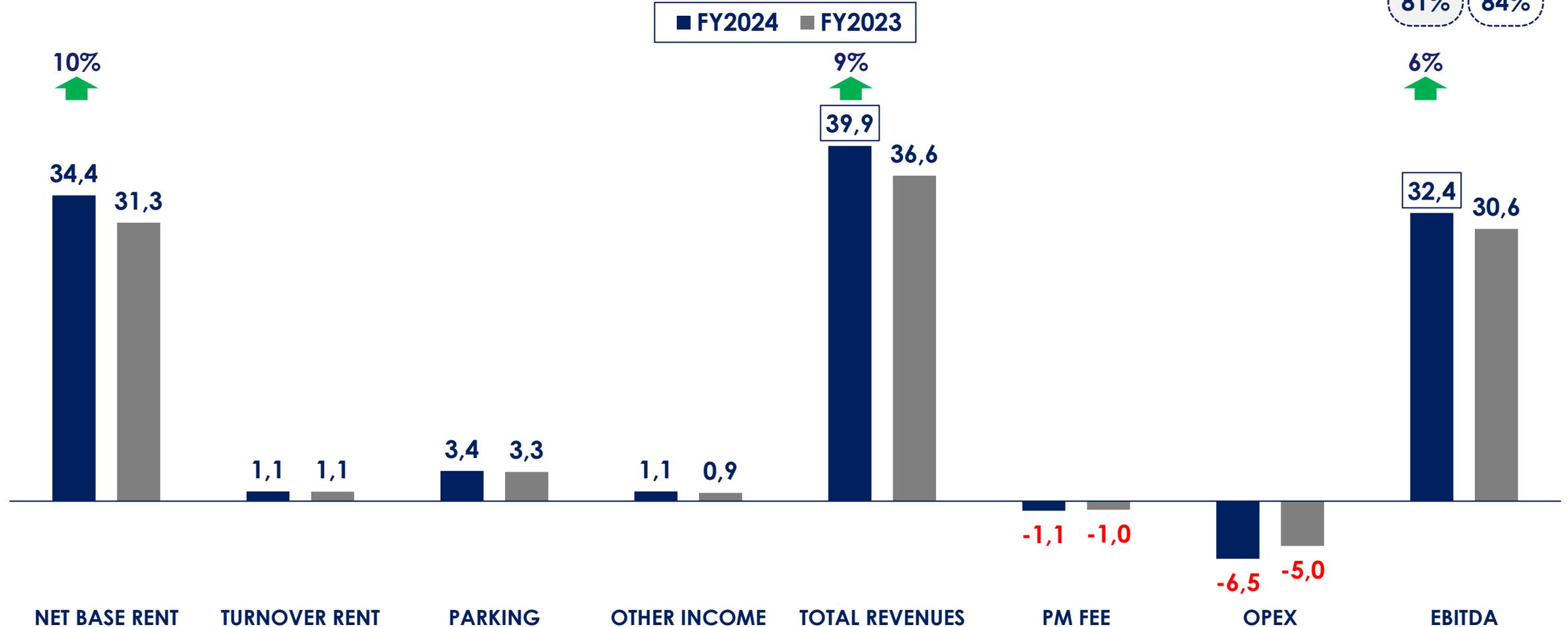
# The Mall Athens

## 2024 vs 2023 Performance

in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
2024	2023	2019	2023	2019
99%	99%	98%	+6%	+14%

**EBITDA Margin**  
81% 84%



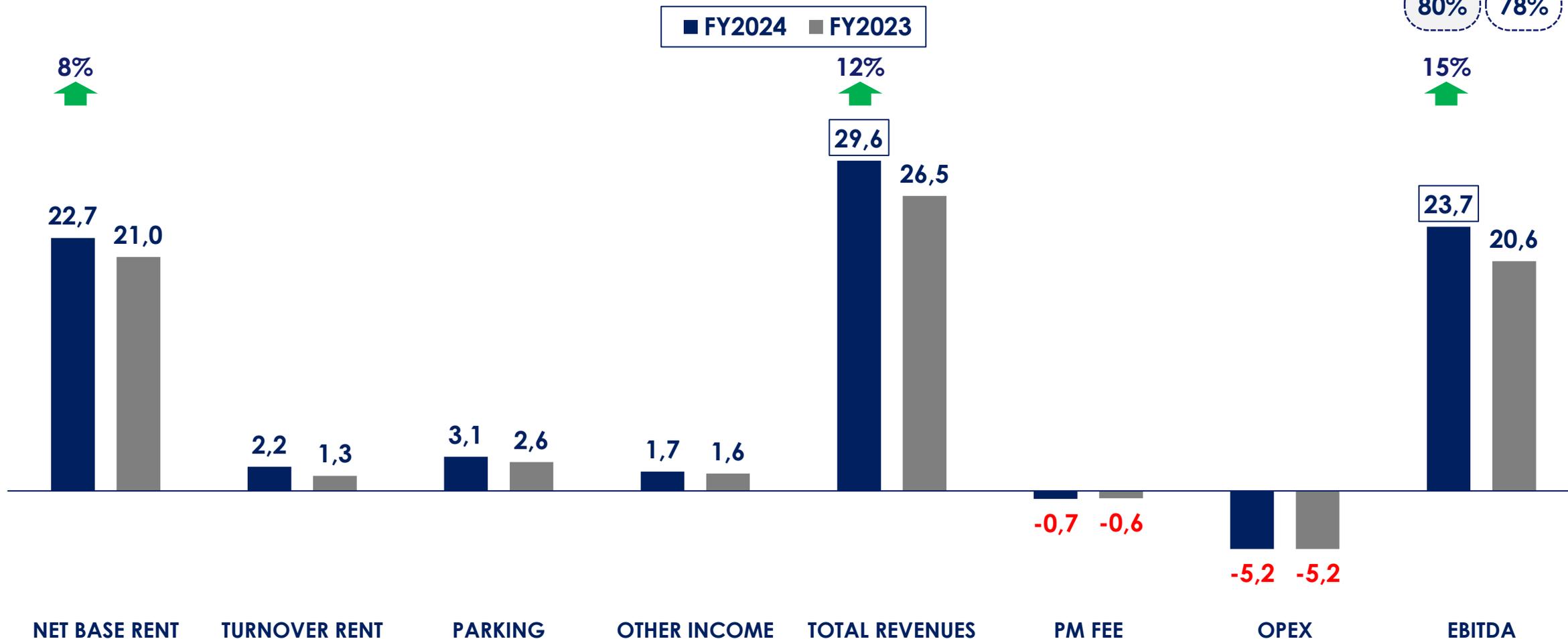
# Golden Hall

## 2024 vs 2023 Performance

in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
2024	2023	2019	2023	2019
99%	99%	99%	+7%	+47%

**EBITDA Margin**  
80% 78%



# Mediterranean Cosmos

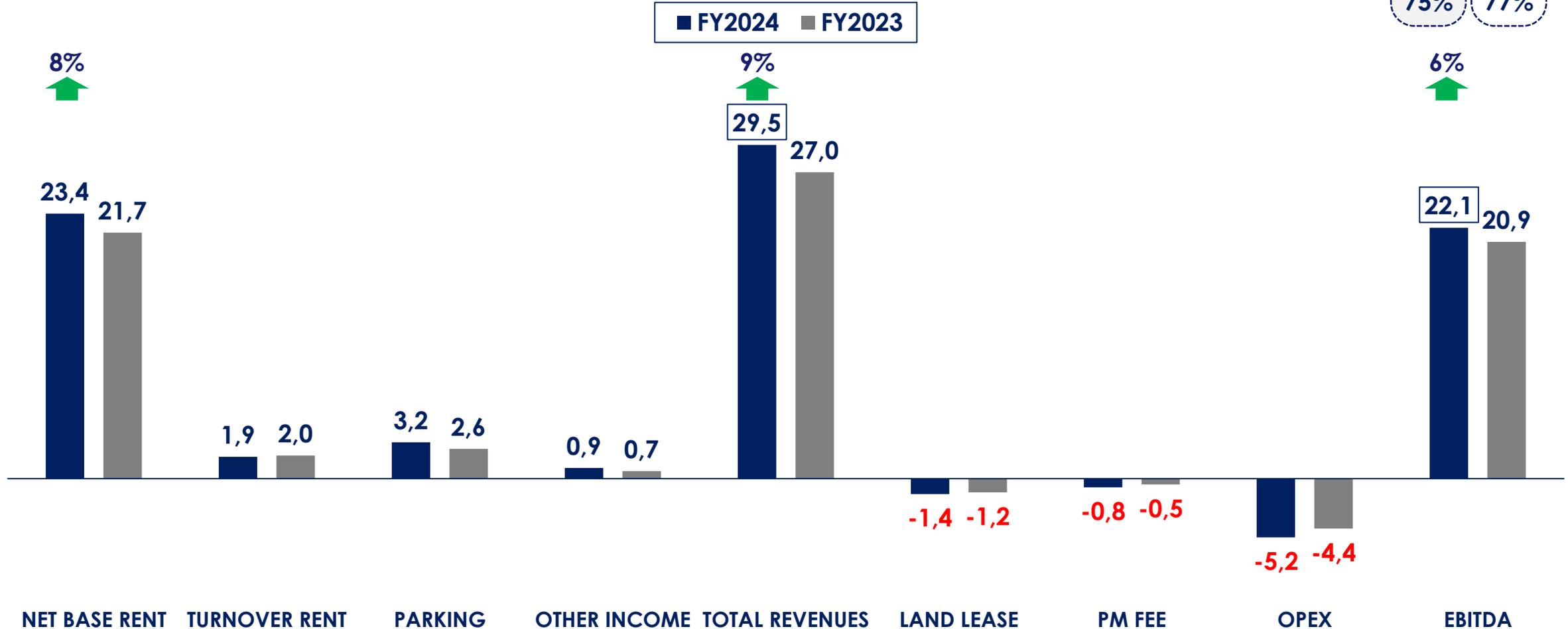
## 2024 vs 2023 Performance



in €m

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

**EBITDA Margin**  
75% 77%



Land lease expense: the variable part of the lease agreement

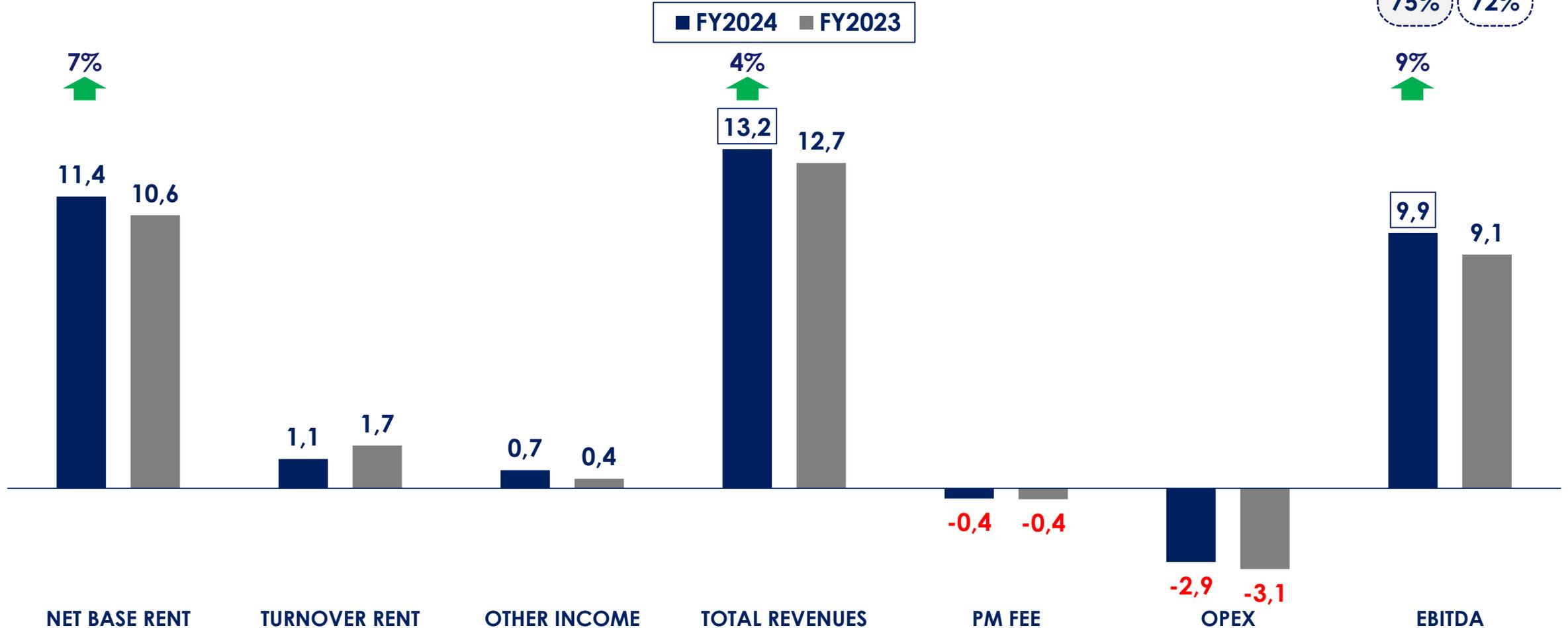
# Designer Outlet Athens

## 2024 vs 2023 Performance

in €m

Occupancy (period average)		Tenants' Sales (% change vs.)	
2024	2023	2023	2019
98%	96%	+5%	+28%

**EBITDA Margin**  
75% 72%



# 03.3

## Development Assets

The Ellinikon

Progress of Works

# Ellinikon Masterplan – Active Construction Sites

## Contractors:

1. ELEMKA
2. JV METKA-INTRAKAT
3. ETHNOKAT
4. TEKAL / LAMDA CBU
5. ERETBO
6. JV BOUYGUES-INTRAKAT
7. REDEX
8. METKA
9. AKTOR (Earthworks)
10. LAMDA CBU
11. TERNA



# Residential Projects

## Riviera Tower



Concreting works: 17<sup>th</sup> level Core Structures & 14<sup>th</sup> level Slabs

## Cove Residences



Plots 5-6: Finishing & electrical works  
Plots 7-8: 1<sup>st</sup> & 2<sup>nd</sup> floor slabs in progress

## Park Rise (BIG)



Foundation concreting works in progress

## Promenade Heights



Works on the load-bearing structure of the basements & the superstructure underway

## Atrium & Trinity Gardens



Foundation construction works in progress

## Pavilion Terraces



Foundation construction works in progress

# Other Projects

## The Ellinikon Sports Park



Completed concreting works & synthetic turf

## Riviera Galleria



21% of concreting works for all buildings completed to date

## Posidonos Underpass



83% of excavations & 80% of concrete casting completed to date

## The Ellinikon Mall Underpass



100% of excavations and 42% of concreting completed to date



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Thank you

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