



H1 2024 RESULTS PRESENTATION

Results Conference Call / Live Webcast
13 September 2024

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01

Introduction

Group

72% increase over 2023 to Group EBITDA before valuations at €46.5m (*incl. €4.1m gain from asset sale*), driven by a solid performance across Malls, Marinas & The Ellinikon

Malls

New Record High Retail EBITDA before valuations at €44m (+8% vs. 2023) for the 4 Operating Malls

Marinas

New Record High EBITDA at €10m (+9% vs. 2023) for the 2 Operating Marinas

Ellinikon

Achieved €7m EBITDA driven mainly by strong progress of Residential projects and land plot sales

Ellinikon

Received €776m total Cash Proceeds from property sales from project start and until end-August 2024

Sales Progress

- **Total cash proceeds** of **€776m** (from project start and until end-August 2024)
- Coastal Front residential units all sold out (315 units)
- Strong momentum in reservations for Little Athens: 72% of units placed to the market

Land Plot Sales

- **Cash proceeds** of **€137m** (from project start and until end-August 2024)
- **5 most recent residential land plot sales (July 2024):**
 - **€106m total consideration** of which **€86m** expected to be collected by year-end
 - selling price at **c4x the book value**

Construction Works

- **Riviera Tower:** first 8 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 almost completed; concreting works/foundations underway
- **Ellinikon Malls (The Ellinikon Mall & Riviera Galleria):** excavations well underway

Infrastructure Works

- **Posidonos Underpass:** completed 83% of excavations & 71% of concrete casting
- **Trachones Stream:** completed 96% of excavations & 86% of concrete casting
- **The Ellinikon Sports Park** and **other infra works** progressing according to plan

02

Group Results Highlights

Group Consolidated

EBITDA
€42 m

Before Assets
Valuation & Other
adjustments

EBITDA
€53 m

After Assets
Valuation & Other
adjustments

Net Result
€19 m loss

After Taxes &
Minorities

NAV
€1.4 bn

€7.94/share

Investment Assets Malls, Marinas & Other

Retail¹
EBITDA
€44 m

New Record (H1)
+8% vs. H1 2023

Marinas
EBITDA
€10 m

New Record (H1)
+9% vs. H1 2023

Malls¹
NAV
€0.9 bn

Other²
NAV
€0.1 bn

Development Assets The Ellinikon

EBITDA
€7 m

before Assets Valuation
€8m loss H1 2023

Cash
Proceeds³
€776 m

cumulative from
project start until
end-August 2024

NAV
€0.4 bn

CAPEX⁴
€419 m

cumulative from
project start until
30.06.2024

1. Details on LAMDA MALLS Group EBITDA (slide #18) 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 30.08.2024
4. Buildings & Infrastructure. Aggregate CAPEX from project start until 30.06.2024

EBITDA

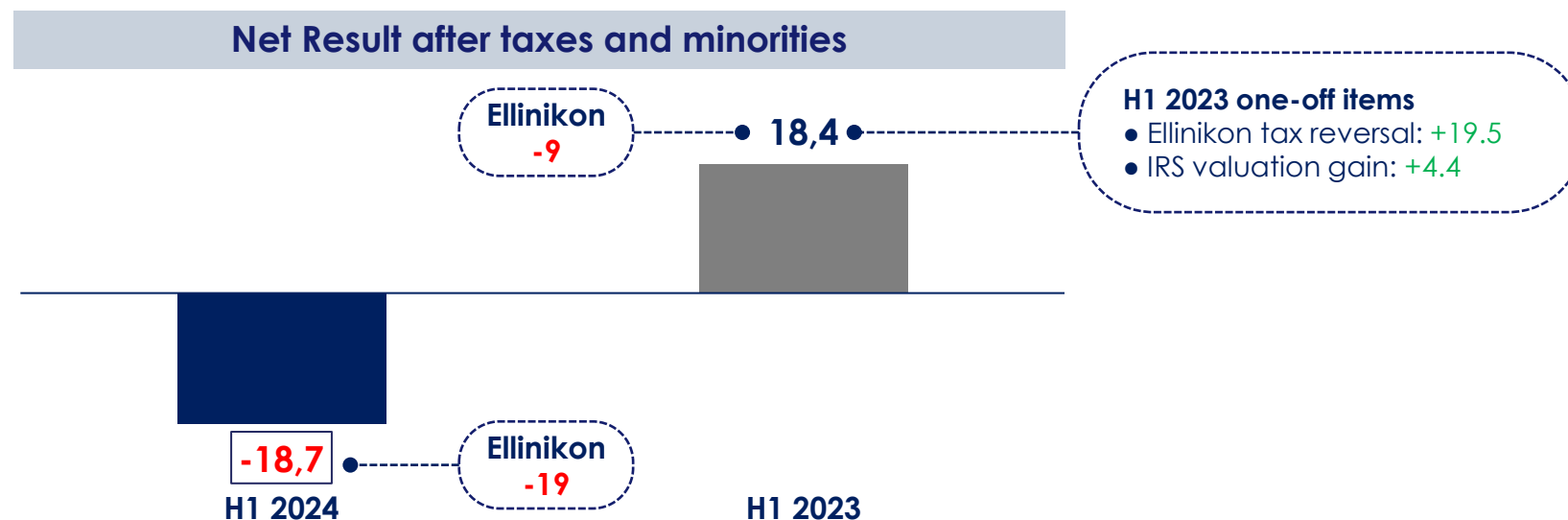
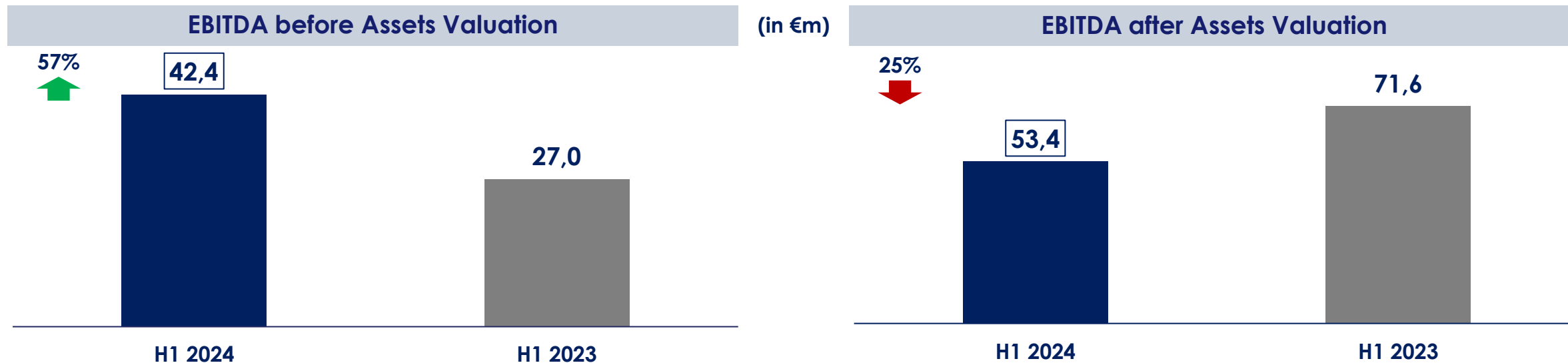
Retail (4 Malls)	↑ 8% y-o-y	€44m	<ul style="list-style-type: none"> • New Record (H1 basis) • Key drivers: net base rents (+7% vs. 2023) and continued solid growth in KPIs • LAMDA MALLS Group EBITDA (before assets valuations): €39m (+5% vs. 2023)
Ellinikon	Turned to Profitability	€7m	<ul style="list-style-type: none"> • Revenue: €162m (+125% vs. 2023) • Gross Profit: €52m (+51% vs. 2023)
Group Before Assets Valuation	↑ 57% y-o-y	€42m	<ul style="list-style-type: none"> • Malls: +5% y-o-y (following a record-breaking performance in 2023) • Marinas: +9% y-o-y (following a record-breaking performance in 2023)
Group After Assets Valuation	↓ 25% y-o-y	€53m	<ul style="list-style-type: none"> • Malls & Ellinikon Investment Property revaluation gain: c€7m • Capital gain from Cecil office building sale: c€4m

Net Result (after taxes and minorities)

Group	€19m loss	H1 2023 €18m profit	<ul style="list-style-type: none"> • Net cash finance costs (-€34m), Net non-cash finance costs (-€23m) • Taxes (-€9m), depreciation (-€6m)
Ellinikon	€19m loss	H1 2023 €9m loss	<ul style="list-style-type: none"> • Non-cash accounting recognition of Ellinikon obligations for Land purchase & Infra Works (-€21m)

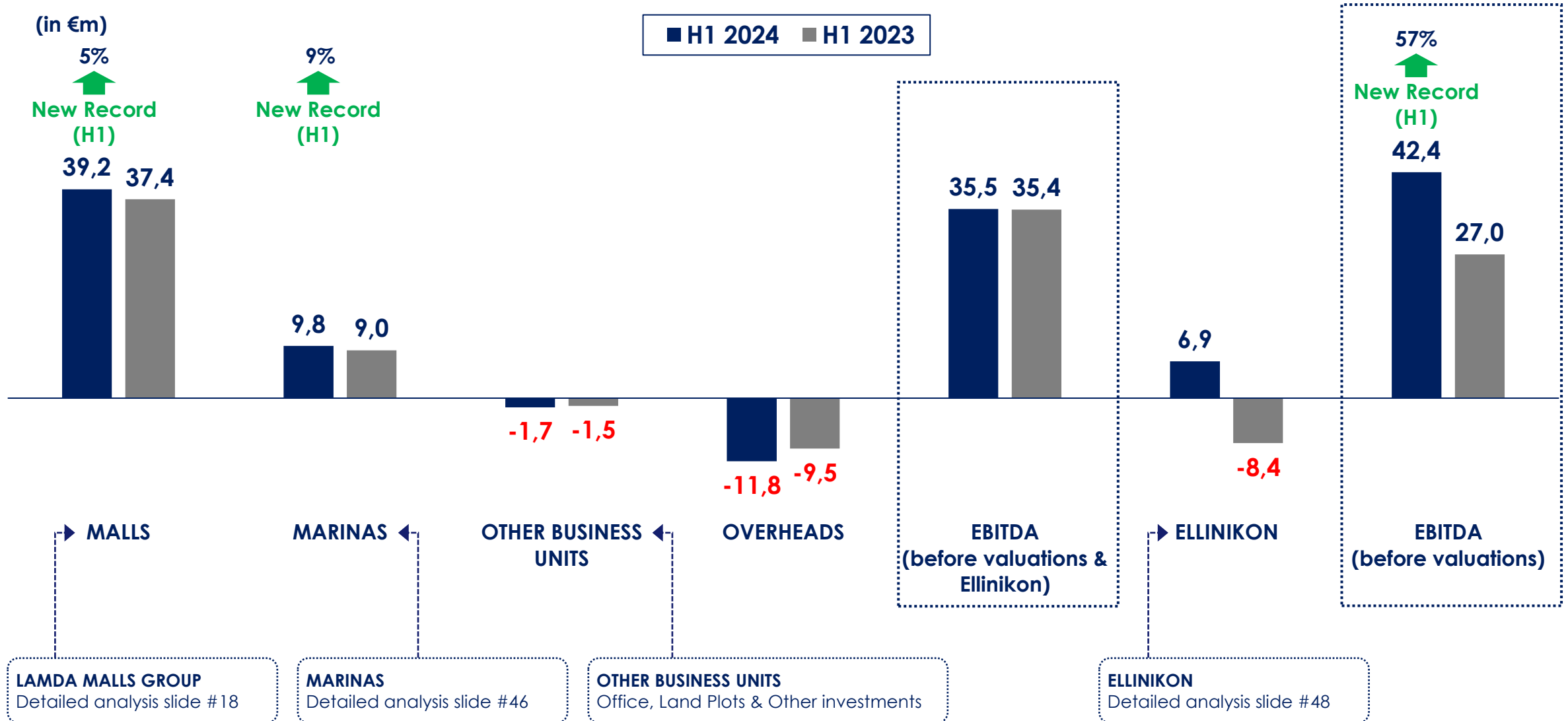
Group Income Statement Snapshot

H1 2024 vs 2023



Group EBITDA Before Assets Valuation

H1 2024 vs 2023

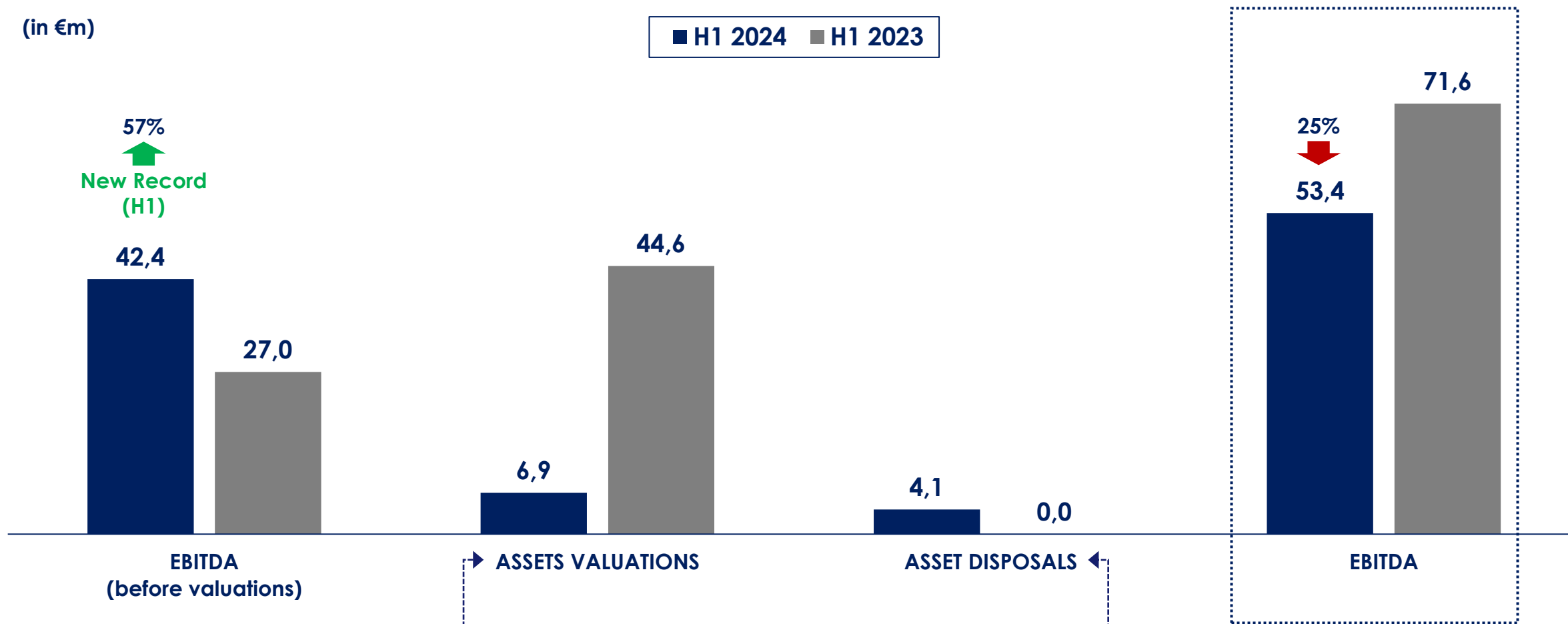


Group EBITDA After Assets Valuation

H1 2024 vs 2023

(in €m)

■ H1 2024 ■ H1 2023

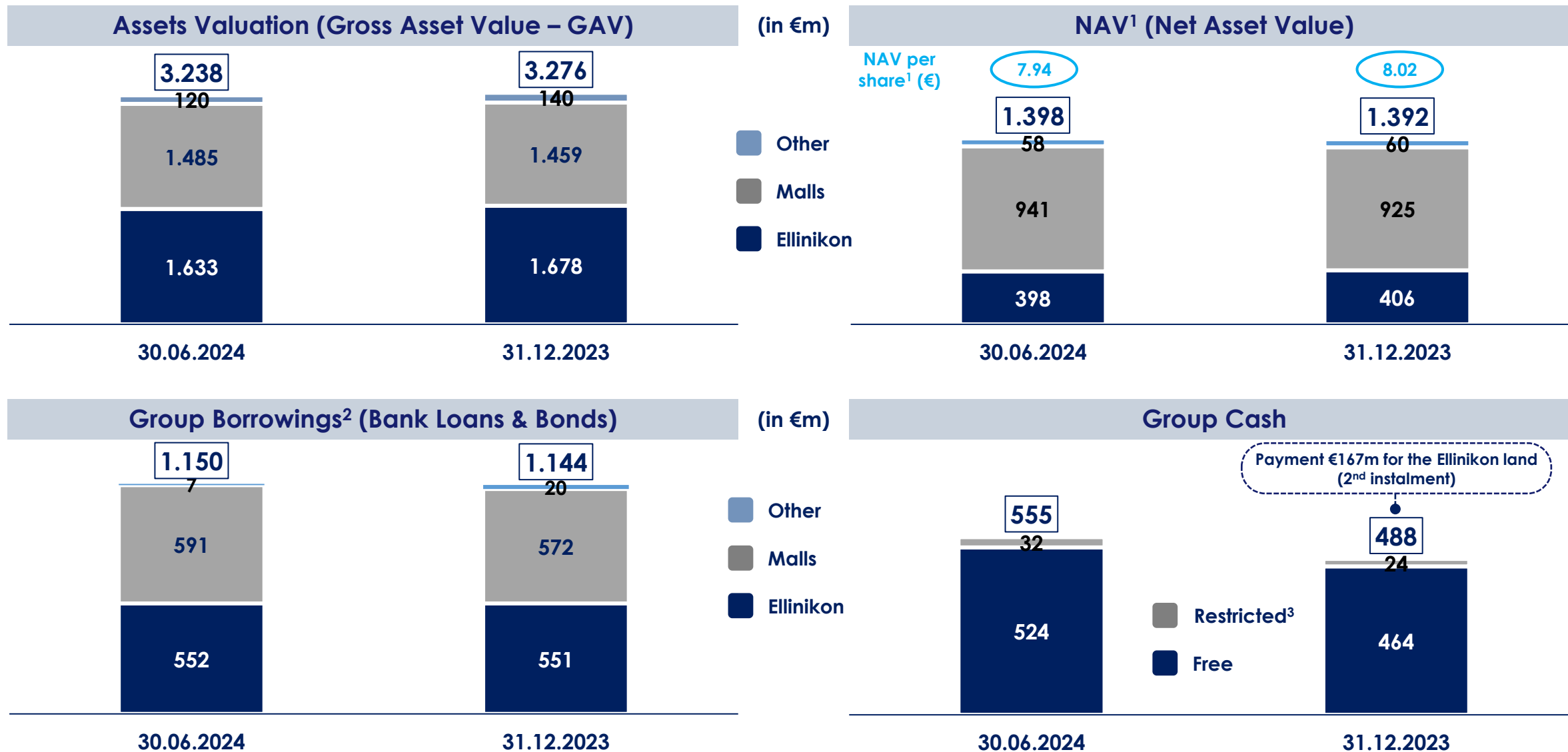


LAMDA MALLS GROUP, ELLINIKON INVESTMENT PROPERTY, OTHER ASSETS
 Lower assets valuations vs. H1 2023 as the redesign of The Ellinikon Mall resulted in a one-off €26m write-off (loss) due to the elimination of the Offices Above Mall project

ASSET DISPOSALS
 H1 2024 includes c€4m gain (sale of Cecil office building)

Group Balance Sheet Snapshot

30.06.2024 vs 31.12.2023



1. NAV per share adjusted for own shares: 0.64m shares as of 30.06.2024 vs. 3.09m shares as of 31.12.2023

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

3. Held for (a) payment (€12m) of the next coupon (ATHEX-listed Bonds), (b) HRADF-related debt security for HELLINIKON shares deferred consideration(€14m) and (c) debt service next payment (€5m)

	Development Assets		Investment Assets		Other	
	The Ellinikon ¹	LAMDA MALLS Group ²		Other Properties ³	Parent Company Net Debt, Minority, Other ⁴	TOTAL 30.06.2024
		Ellinikon Malls	Operating Malls			
NAV (€m)	398	294	647	100	(41)	1,398
		941				
NAV per share⁵ (€)	2.26	1.67	3.68	0.57	(0.24)	7.94
		5.34				

Note: all amounts are rounded figures

1. Assets (GAV) €1,633m and Liabilities (net of cash) €1,235m (including €289m LAMDA Bonds allocated to Ellinikon). Excluding Ellinikon Malls.

2. Assets (GAV) €1,485m and Liabilities (net of cash) €544m. GAV derived from independent valuation (Savills and Cushman & Wakefield).

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

4. Parent Company Debt -€253m (€552m less €289m LAMDA Bonds allocated to Ellinikon) & Cash +€214m, Other Group Cash +€7m, Minorities -€14m (Flisvos Marina), Other +€4m

5. NAV per share as of 30.06.2024 adjusted for 0,64m own shares (0.36% of total)

O2.1

Investment & Development Assets Highlights

4 MALLS		Another record-breaking performance across all metrics	
Tenant Sales	↑ 6% y-o-y	€375m	• New Record (H1 basis)
Footfall	↑ 2% y-o-y	11.6m	• Total visitors in H1 2024 (following 17% increase in FY2023)
Net Rental Income¹	↑ 7% y-o-y	€47m	• Net Base Rents: +7% y-o-y
Retail EBITDA	↑ 8% y-o-y	€44m	• New Record (H1 basis) • Net Rental Income: +7% & Raking Revenue: +14%
ELLINIKON MALLS		Exceptional progress almost 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	↑ 9% y-o-y	€10m	• Flisvos: +15% y-o-y • Ag. Kosmas: +6% y-o-y

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

Inflation Indexed Net Base Rents

+7%

vs. H1 2023

Greek CPI plus 1% – 2% margin

Strong Leasing Activity (Re-lettings & Renewals)

+16%

annualised effect to base rents

Strong growth in Tenants' Sales

+6%

vs. H1 2023

New Record (H1)

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)	H1 2024	H1 2023
The Malls Athens	16.0	15.1
Golden Hall	11.7	10.6
Med. Cosmos	10.8	9.6
Designer Outlet Athens	5.2	5.2
Retail EBITDA	43.6	40.5
Ellinikon Malls ¹	(3.7)	(2.6)
Malls Property Management ² & HoldCo	(0.6)	(0.5)
LAMDA MALLS Group (before assets valuation & other adjustments)	39.2	37.4
Revaluation gain	7.3	43.9
LAMDA MALLS Group (after assets valuation & other adjustments)	46.5	81.3

Net Debt / (Cash)		
(in €m)	30.06.2024	31.12.2023
4 Operating Malls	478	501
Ellinikon Malls ¹	(31)	(46)
Malls Property Management ² & HoldCo	(3)	(49)
LAMDA MALLS Group	444	405

Net LTV³	30%	28%
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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

€776m

- Driven by outperformance of Residential sales: €639m cumulative total until 30.08.2024
- **Total cash collections in 8M 2024: c€0.3bn** driven by Residential proceeds of c€0.2bn
- Total cash proceeds from project start until 30.06.2024: €715m

Land Plot Sales to JVs

€61m

- **Hospitality JV with TEMES: €48m in total** (of which €17m collected in March 2024)
- **Mixed-Use Tower JV with Brook Lane Capital: €13m** (collected in March 2024)

Residential Land Plot Sales

€32m

- **First tender of 5 plots completed successfully in July 2024: c€106m total consideration**
- Selling price at c€2,100 per GFA sqm or **c4x the book value** highlights the Ellinikon hidden value
- **€32m collected** in July 2024 and additional **€54m** to be collected **by year-end**

EBITDA

€7m

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

CAPEX

€419m

- Cumulative Buildings and Infrastructure CAPEX from project start until 30.06.2024

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 in 2026-2027 with reasonable delays, remains attainable

The Ellinikon Cash Inflows Progress

€0.78bn cash proceeds to-date (excl. intragroup)



Cumulative Cash proceeds in €bn	30 August 2024	Target 31.12.2024
Residential ¹	0.64	0.7
Land Plot Sales/Leases & Other ²	0.14	0.2
Sub-TOTAL	0.78	0.9
Ellinikon Malls (intragroup land plot sale)	0.19	0.2
TOTAL	0.96	1.1

- Signed Deals**
1. Hospitality JV (TEMES)
 2. IRC
 3. Marina Residences & Club (Orilina)
 4. Mixed-Use Tower JV (Brook Lane)
 5. Residential Land Plots (July 2024)

Note: all amounts are rounded figures

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, Residential land plots) and (ii) pre-agreement deposits (MoUs)

The Ellinikon Infrastructure Works & Buildings CAPEX

Total CAPEX since project inception: €419m



$$\boxed{\text{Total CAPEX}} \quad \boxed{314} \quad + \quad \boxed{104} \quad = \quad \boxed{419}$$

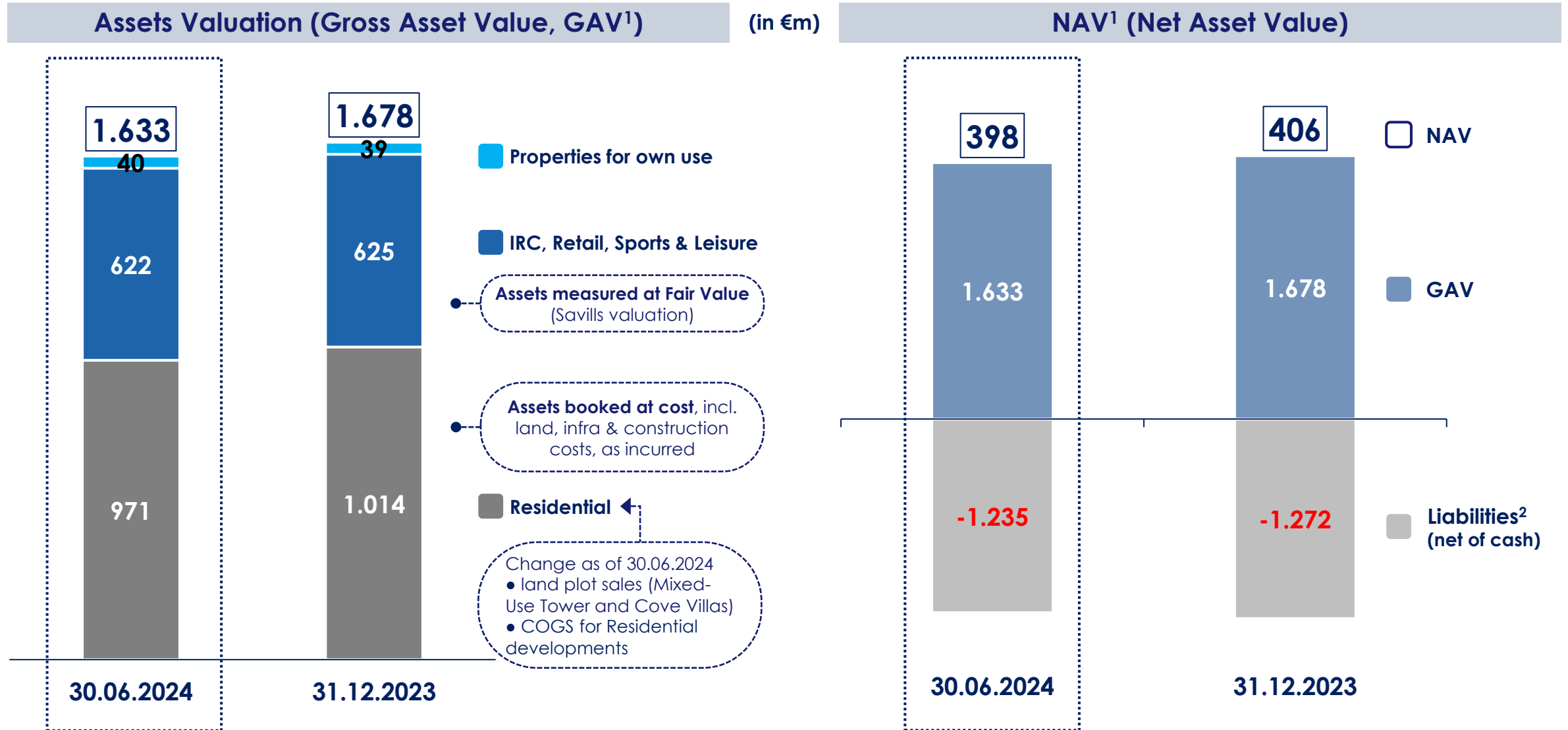
in €m	<u>Project start until end-2023</u>		<u>H1 2024</u>		<u>Aggregate Total</u>	
Infrastructure Works	95	+	44	=	139	Mainly related to: – demolitions – enabling works – construction works (e.g. Posidonos underpass)
Buildings¹	219	+	60	=	280	Completed projects: – The Experience Park – The Experience Center (Hangar C) – AMEA Building Complex Main projects in progress : – Riviera Tower – The Cove Residences – Little Athens – Sports Complex – Metropolitan Park

Note: all amounts are rounded figures

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

Key Financials Snapshot

Development Assets (The Ellinikon)



1. Ellinikon GAV and NAV excludes Ellinikon Malls

2. Including LAMDA Bonds allocated to Ellinikon (€289m on both 30.06.2024 and 31.12.2023)

03

Group H1 2024 Financial Information

Portfolio of Assets

Key growth drivers: Malls and Ellinikon revaluation

in €m	30.06.2024	31.12.2023	Notes
The Ellinikon			
IRC, Retail, Sports & Leisure (Investment Property)	622	625	Assets measured at Fair Value (independent valuer: Savills)
Residential (Inventory)	971	1,014	Assets captured at cost, incl. land, infrastructure and construction costs, as incurred
Properties for own use (PP&E) ¹	40	39	Assets captured at cost. 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
Total – The Ellinikon	1,633	1,678	
LAMDA MALLS Group			
Assets measured at Fair Value (independent appraisal by Savills, Cushman & Wakefield)			
The Mall Athens	489	482	
Golden Hall	305	298	
Med. Cosmos	212	207	
Designer Outlet Athens	142	135	Acquired on 05.08.2022 (transaction cost: €109m)
Ellinikon Malls	336	336	
Total – LAMDA MALLS Group	1,485	1,459	
Land	46	61	Mainly Belgrade (Serbia) and Aegina Change as of 30.06.2024 due to the partial sale of Belgrade land plot (c€15m)
Other income generating assets	60	61	Mainly Flisvos Marina
Other (incl. fixed assets)	15	17	
Total² (excluding Ellinikon)	1,605	1,598	
Total	3,238	3,276	

1. Including Intangibles (30.06.2024: €4.1m, 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)	30.06.2024	31.12.2023	Notes: 30.06.2024
Investment Property	2,117	2,068	Ellinikon €622m, Malls & other properties €1,494m (incl. Ellinikon Malls)
Fixed & Intangible Assets	103	103	Ellinikon €40m, Flisvos Marina €54m
Inventory	1,014	1,098	Ellinikon €971m
Investments in associates	42	37	Ellinikon JVs: €40m (Hospitality and Mixed-Use Tower)
Investment Portfolio	3,275	3,305	
Cash	524	464	Excludes restricted cash (see below)
Restricted Cash	32	24	Cash held for the payment of the next coupon (ATHEX-listed CBL) and HRADF-related security for land payment
Right-of-use assets	190	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	--	15	Cecil office building (asset sale completed on 09.02.2024 for €19.4m in cash)
Total Assets	4,225	4,154	
Share Capital & Share Premium	1,025	1,025	
Reserves	31	10	General reserve €35m minus treasury shares cost c€4m (0.64m own shares as of 30.06.2024)
Retained earnings	126	143	
Minority Interests	14	13	
Total Equity	1,195	1,191	
Borrowings	1,150	1,144	
Lease Liability	198	195	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	373	367	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	642	672	Present Value (PV) of €782m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	218	216	
Payables	448	363	Includes deferred revenue not yet recognized as P&L revenue: €237m 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)
Total Liabilities	3,030	2,963	
Total Equity & Liabilities	4,225	4,154	

Total Ellinikon (excl. Ellinikon Malls)
€1,633m

Key Financial Metrics (Group)

(in €m)	30.06.2024	31.12.2023	Notes & definitions of Alternative Performance Measures (APM)
Free Cash	524	464	
Restricted Cash (Short & Long Term)	32	24	
Total Cash	555	488	
Total Debt	1,721	1,705	= Borrowings (incl. Accrued Interest) + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,364	2,377	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,465	3,491	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,195	1,191	
Net Asset Value (incl. minorities)	1,412	1,406	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	52.2%	54.1%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	59.0%	58.9%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	4.6%	5.0%	

Interest Rate Sensitivity

74% of Group Borrowings are fixed/hedged

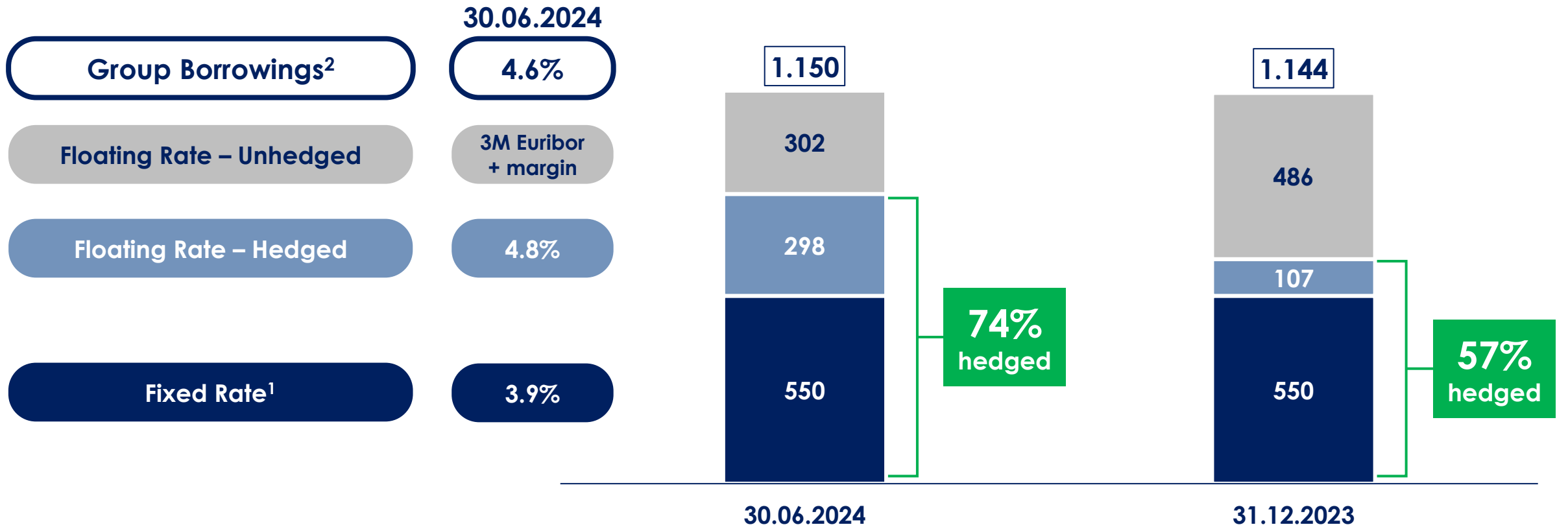
in €m

Financing Cost Sensitivity

1% in Euribor
=
c€3m

The Ellinikon Project

- ✓ No debt drawdowns from project start and until end-June 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 30.06.2024 include (i) outstanding loan balance (€1,150m), (ii) accrued interest (+€10m) and loan transaction costs (-€11m)

O4

Appendix

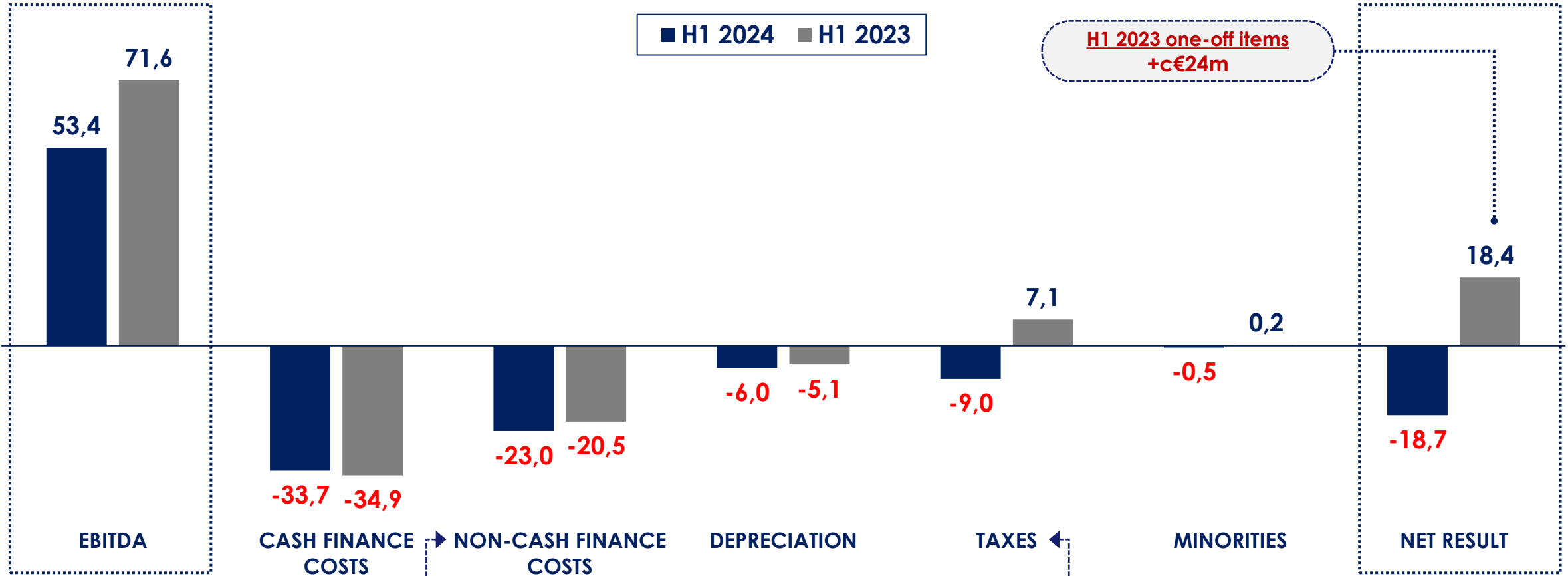
04.1

Group Income Statement & NAV

Group Profitability evolution

H1 2024 vs 2023

(in €m)



NON-CASH FINANCE COSTS

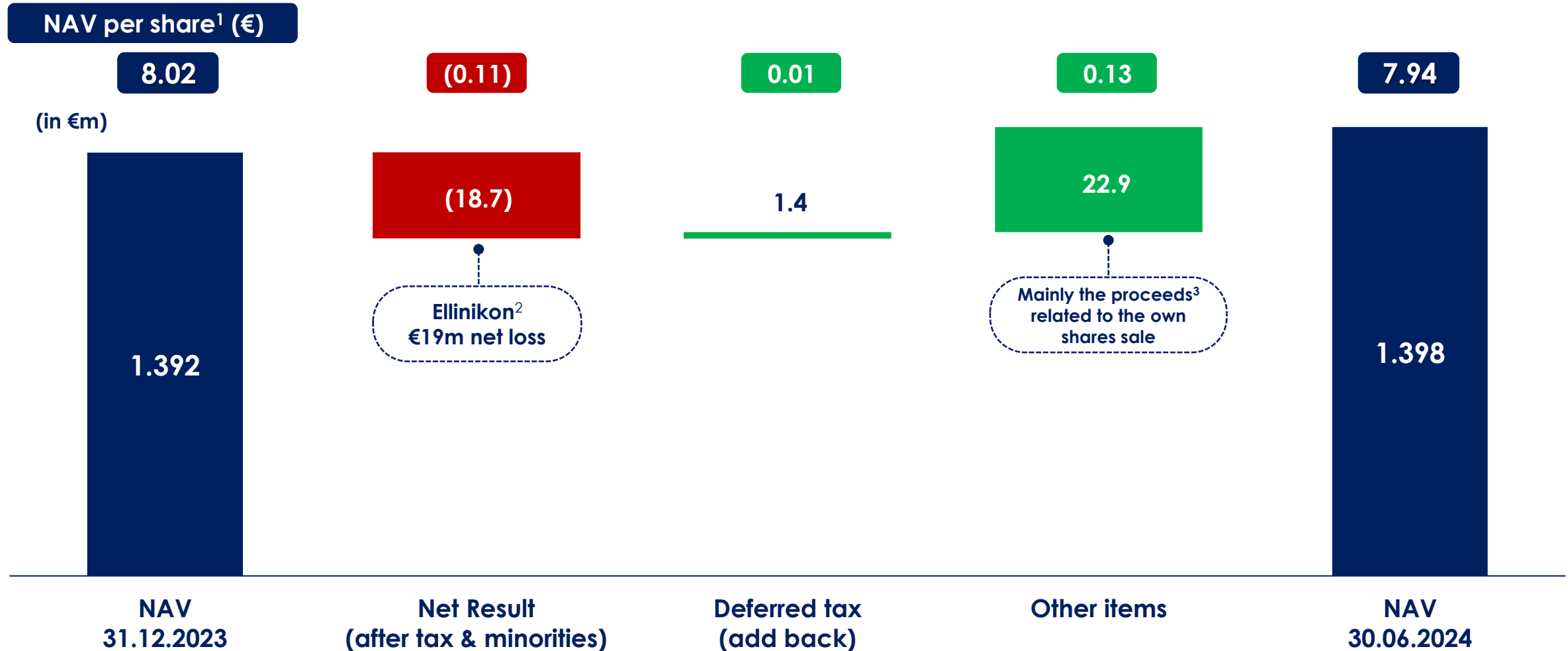
- non-cash accounting recognition related to Ellinikon obligations for land payments and Infra Works: impact from the change in Present Value (€21m in H1 2024 vs. €23m in H1 2023)
- non-cash IRS valuation: €0.8m gain in H1 2024 vs. €4.4m gain in H1 2023

TAXES

- H1 2023 one-off reversal of deferred tax liability (+€19.5m)

Net Asset Value (NAV)

Bridge 31.12.2023 to 30.06.2024



1. Adjusted for own shares: 0.64m (0.36% of total) as of 30.06.2024 vs. 3.09m (1.75% of total) as of 31.12.2023

2. Ellinikon detailed P&L on slide #48

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 the family of Mr. George Prokopiou and (b) the total cost of own shares purchases during the period

04.2

Detailed Analysis: Investment Assets

Malls & Marinas



New record high
(H1 basis)

4 Malls

Retail EBITDA

€44m

Tenant Sales

€375m

GAV

€1.1 bn

H1 2024
vs. 2023

Retail EBITDA

+8%

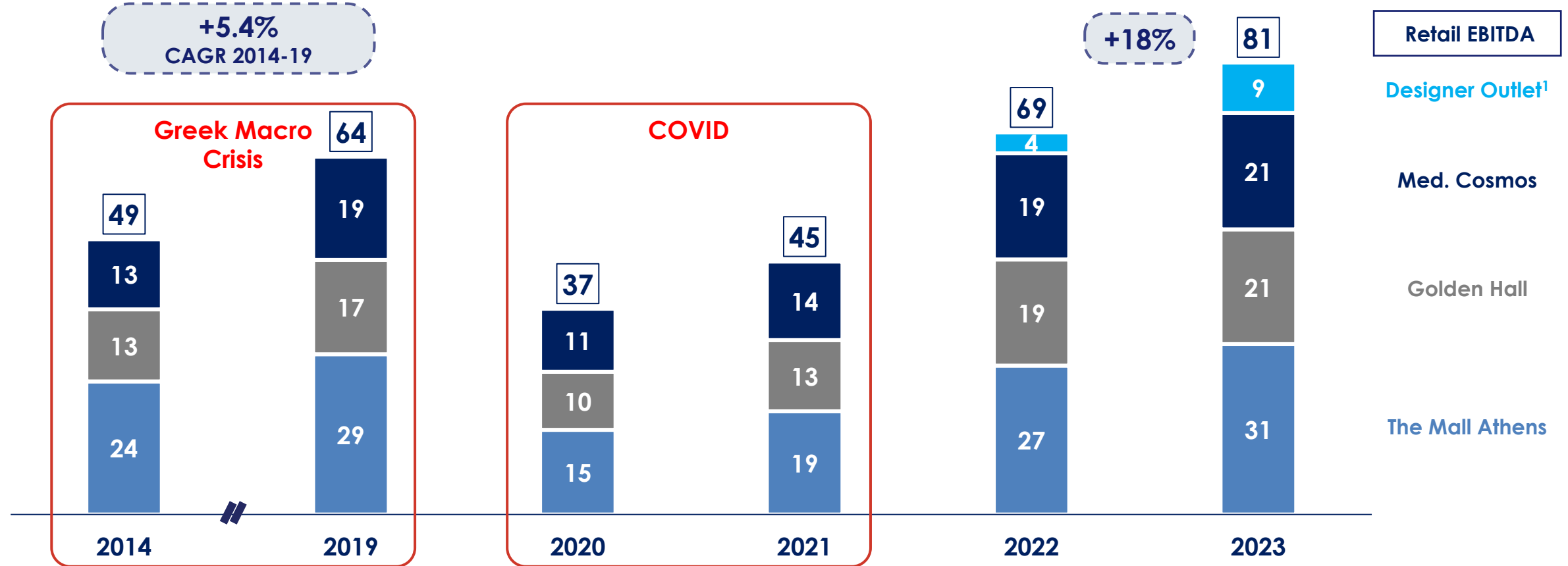
Tenant Sales

+6%

Footfall

+2%

EBITDA (€m)



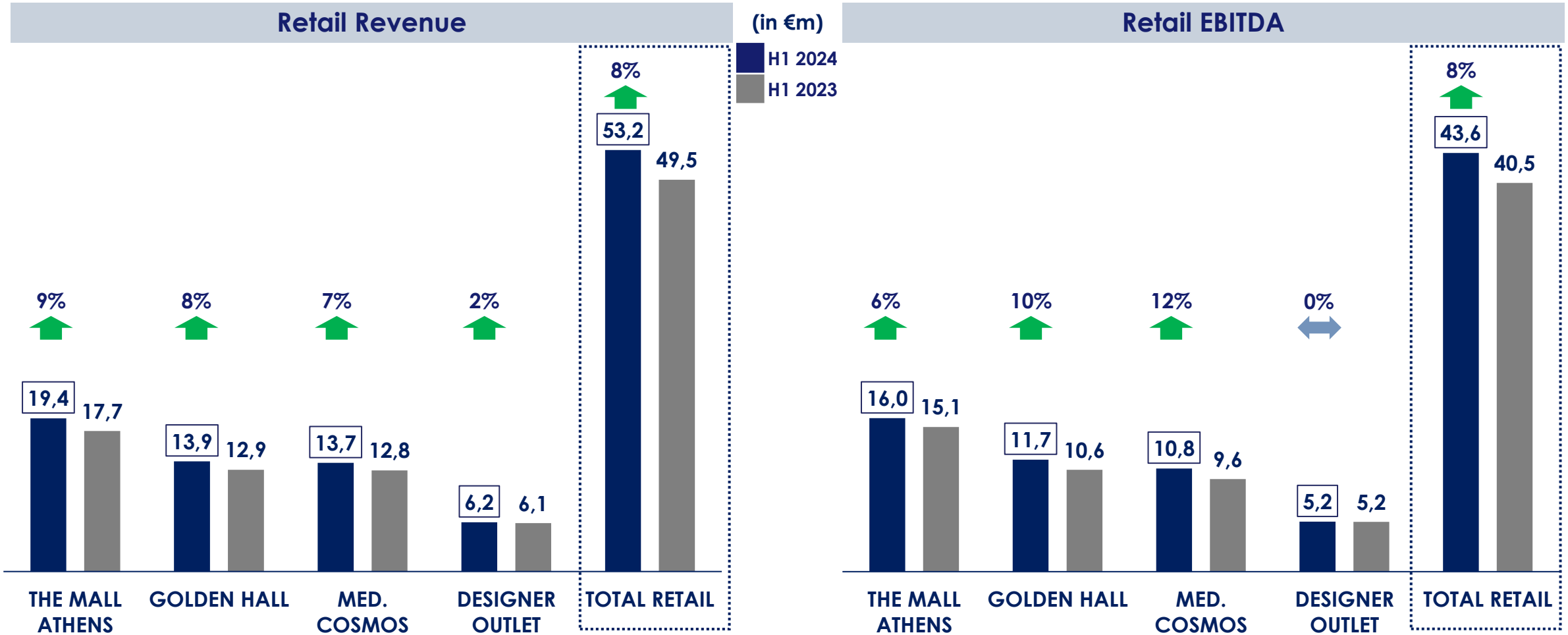
Growth drivers

- 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 c5 months (since 06.08.2022)

Operating Malls H1 2024 vs 2023

Sustained strong growth driven by inflation indexation and solid KPIs



Key performance drivers in H1 2024:

- + Solid growth in net base rents (inflation-adjusted contracts plus margin): +7% y-o-y
- + Strong growth in parking income: +14% y-o-y (on account of continued footfall growth)

Operating Malls Net Base Rent

Inflation indexation & solid leasing activity the key drivers

(in €m)

New Record
(H1)

46,2

vs. 2023

7%



- Inflation indexation: 70%
- Renewals/Re-lettings: 30%

43,1

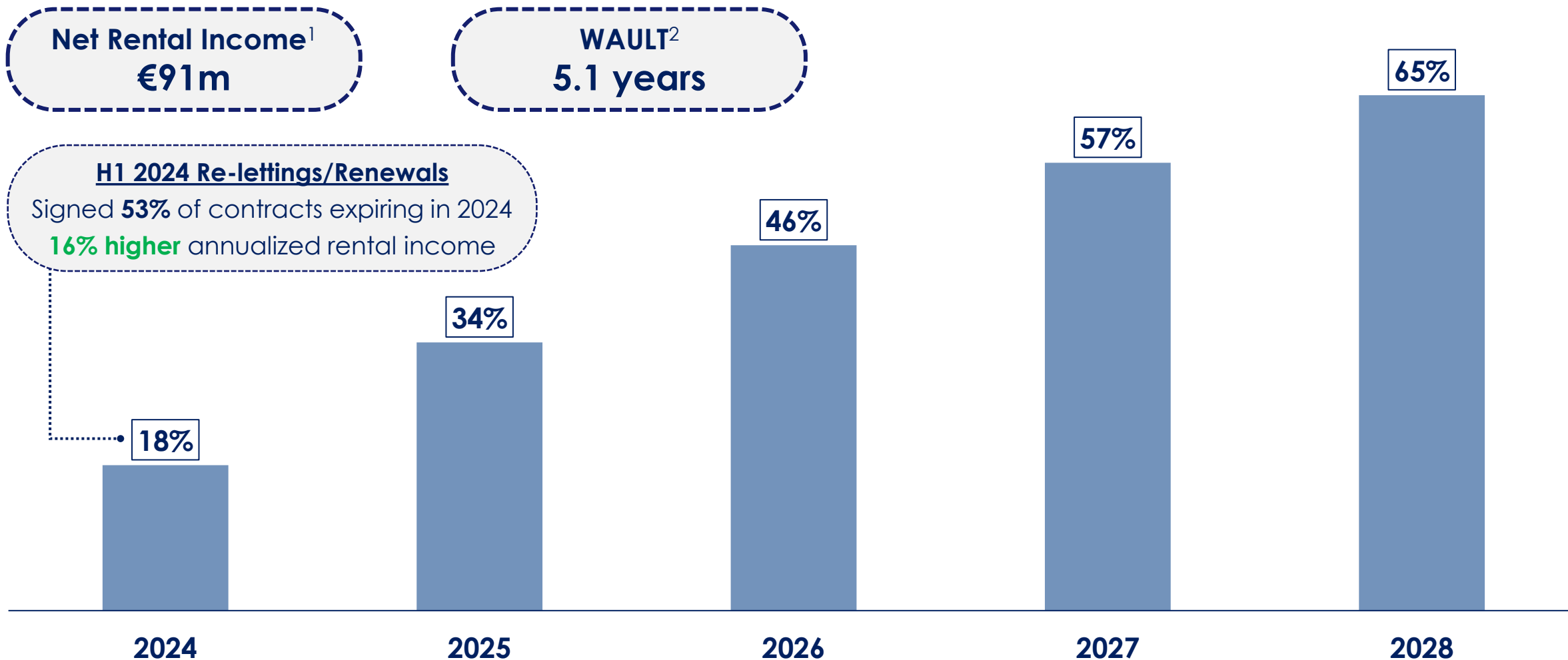
H1 2024

H1 2023

Operating Malls Rental Income

An attractive lease duration to support long-term rental growth

Cumulative Lease Expiry (% of Net Rental Income)



1. Represents the 4 Operating Malls FY2023 Net Rental Income = Net Base Rent + Turnover Rent

2. WAULT to expiry = Weighted Average Unexpired Lease Term. Average figure for the 4 Operating Malls for the 6-month period ended 30.06.2024

Operating Malls Tenants' Sales Reaching new record high levels

in €m

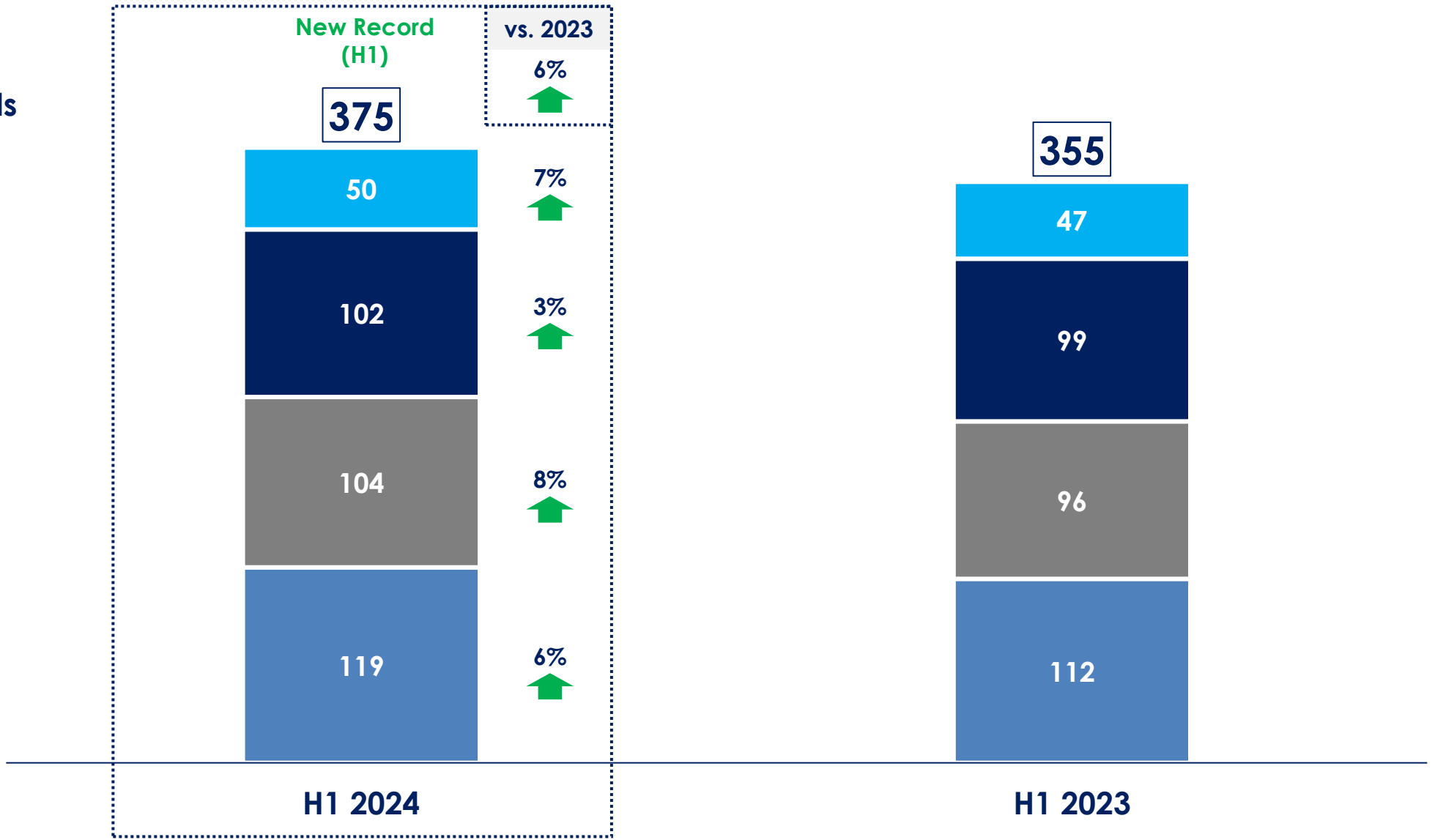
□ Operating Malls

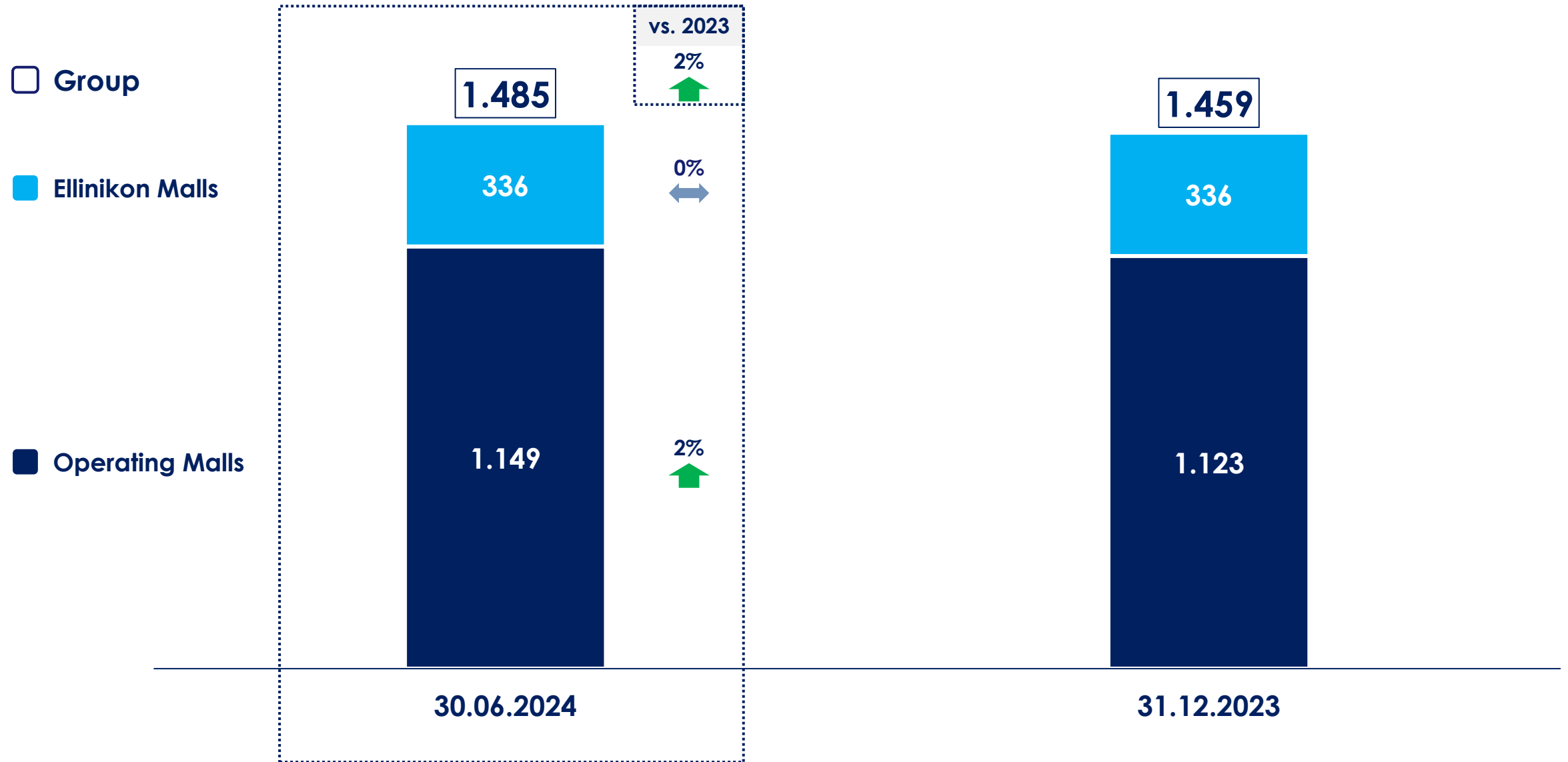
■ Designer Outlet

■ Med. Cosmos

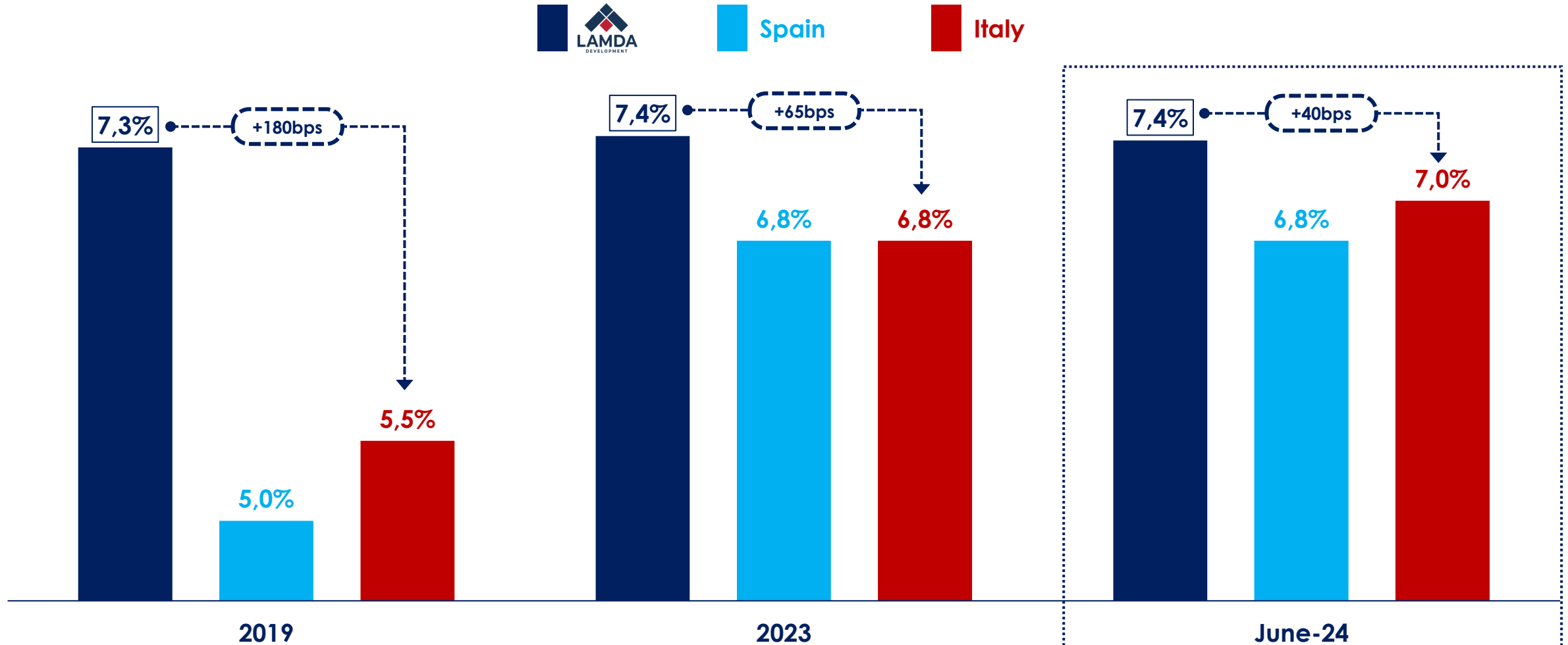
■ Golden Hall

■ The Mall Athens





Prime Malls Yields¹ 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 2023 and June-24 the weighted average Exit Yield corresponds to 6 Malls (4 Operating Malls plus 2 Ellinikon Malls)

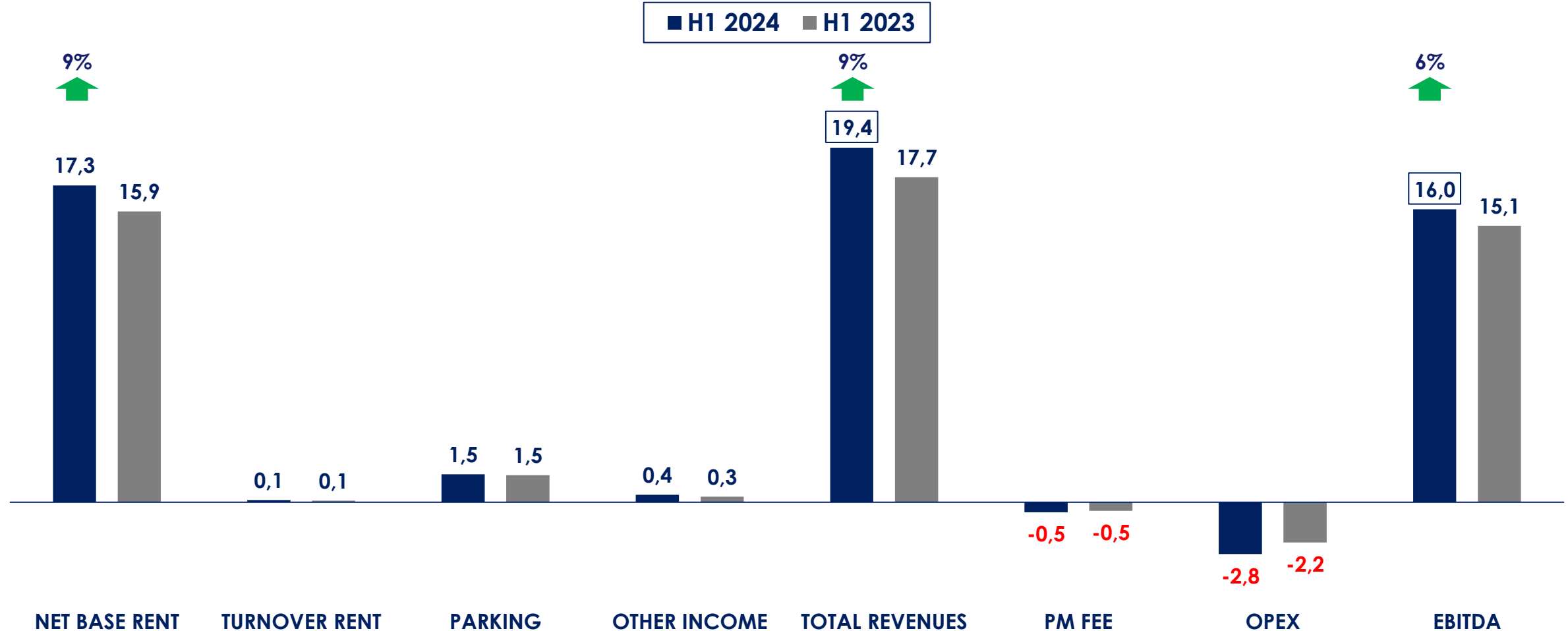
Source: Cushman & Wakefield Prime Shopping Centre Yields (a) in Spain ([Cushman & Wakefield Retail Marketbeat](#)) and (b) in Italy ([Cushman & Wakefield Retail Marketbeat](#))

The Mall Athens

H1 2024 vs 2023 Performance

in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
H1 2024	H1 2023	H1 2019	H1 2023	H1 2019
99%	98%	98%	+6%	+11%



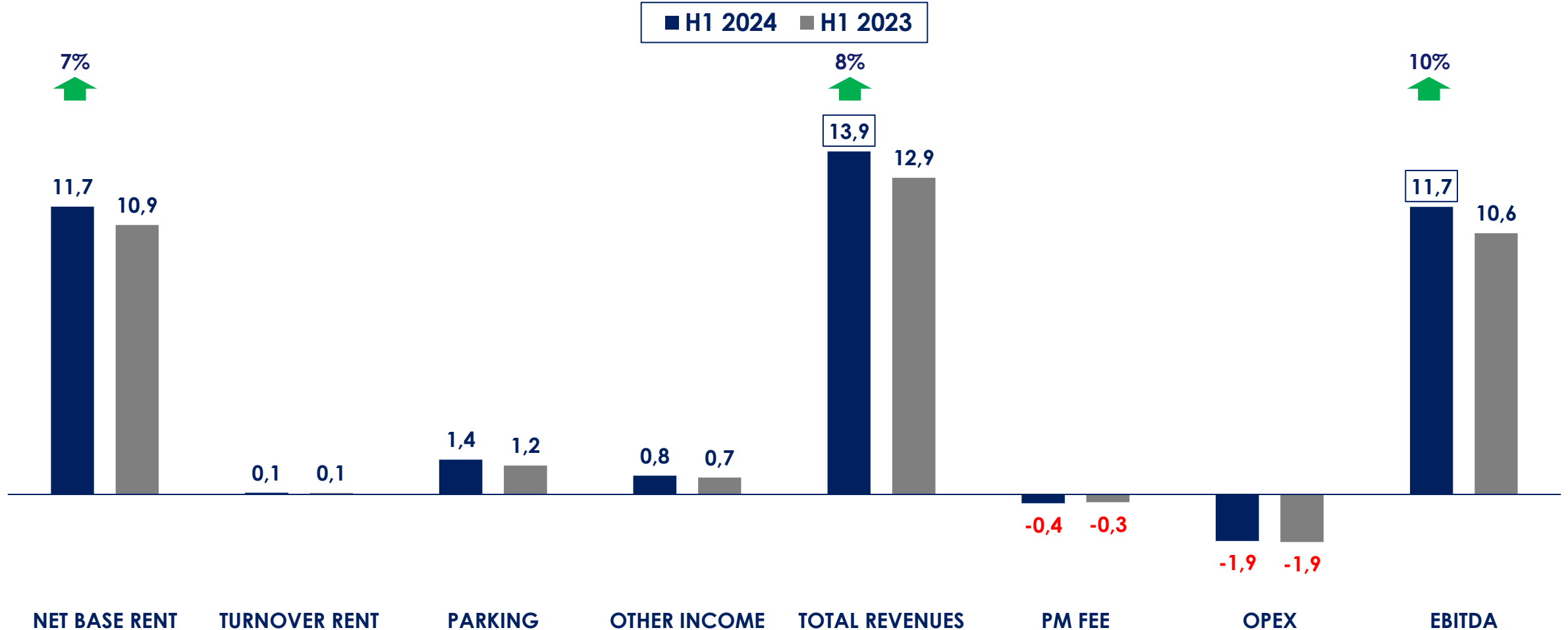
Golden Hall

H1 2024 vs 2023 Performance



in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
H1 2024	H1 2023	H1 2019	H1 2023	H1 2019
99%	99%	99%	+8%	+46%



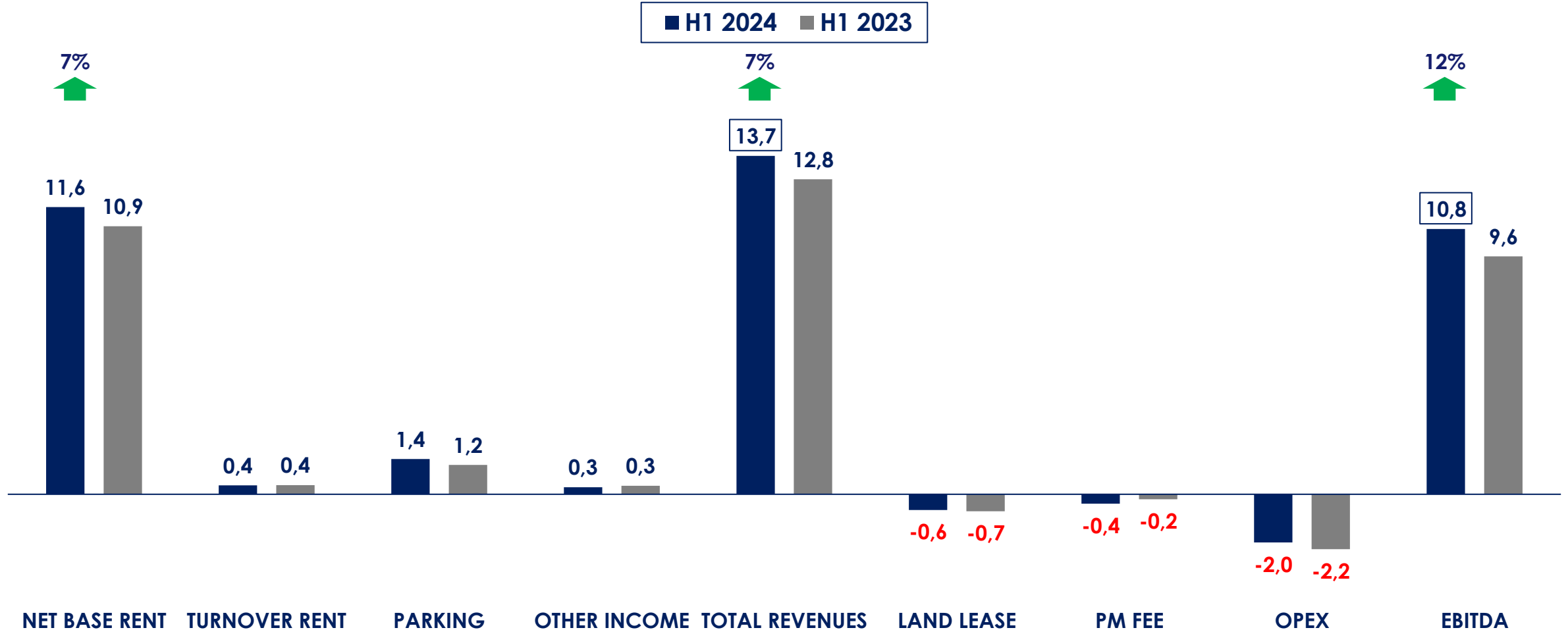
Mediterranean Cosmos

H1 2024 vs 2023 Performance



in €m

Occupancy (period average)			Tenants' Sales (% change vs.)	
H1 2024	H1 2023	H1 2019	H1 2023	H1 2019
99%	100%	100%	+3%	+26%



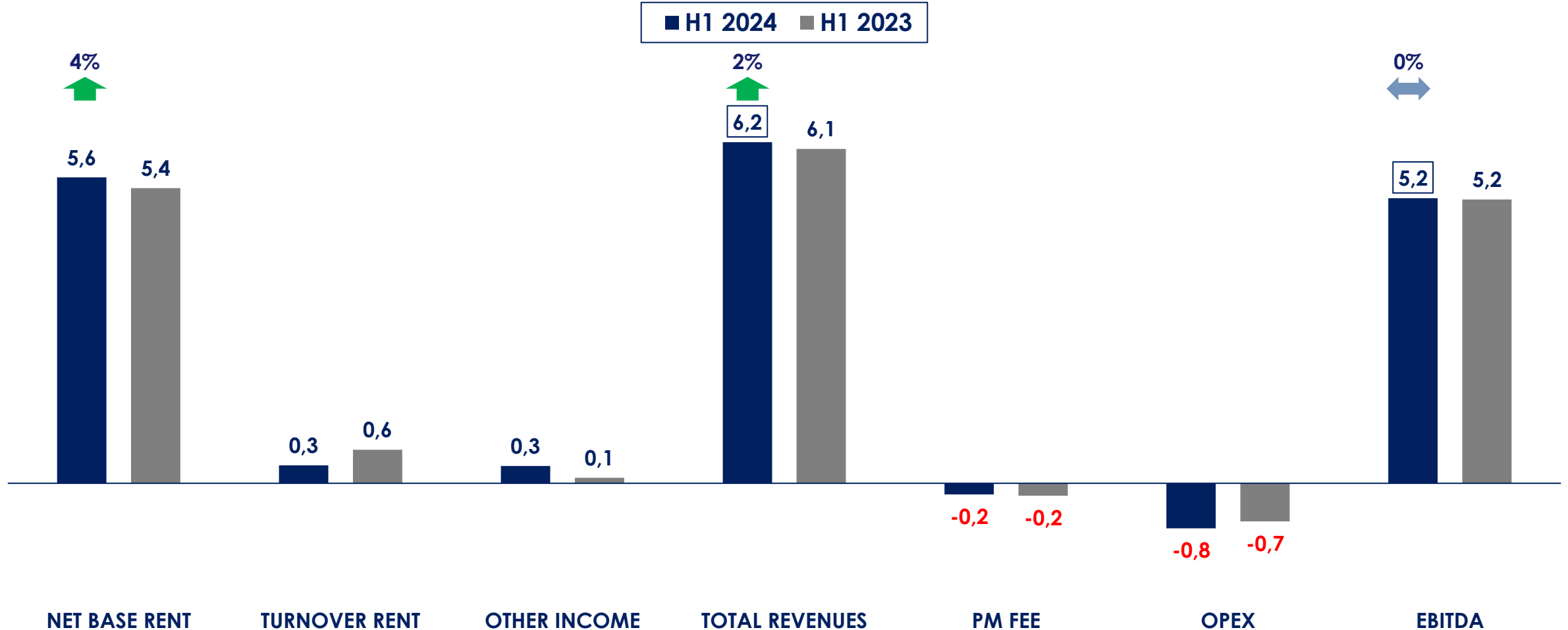
Land lease expense: the variable part of the lease agreement

Designer Outlet Athens

H1 2024 vs 2023 Performance

in €m

Occupancy (period average)		Tenants' Sales (% change vs.)	
H1 2024	H1 2023	H1 2023	H1 2019
97%	95%	+7%	+27%



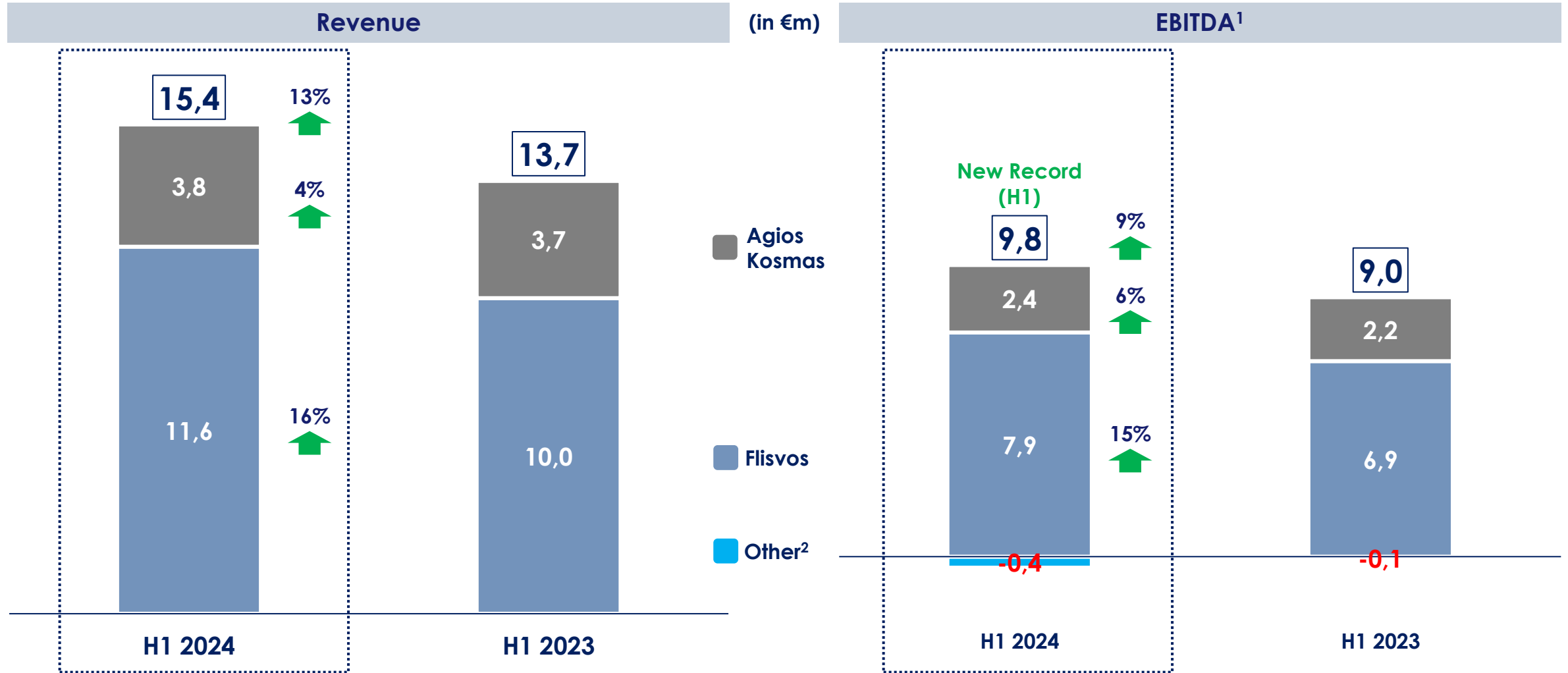
Outstanding commercial leasing progress almost 3 years ahead of opening

	GLA (sqm)	Agreed/Signed Heads of Terms (% of GLA)	
		August 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

H1 2024 vs 2023 Key Financial Performance



Key performance drivers in H1 2024:

- + Flisvos yacht berthing fees: contracts adjusted for inflation in H1 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. Mega Yacht Corfu Marina and HoldCos (LAMDA Marinas Investments and LAMDA Flisvos Holding)

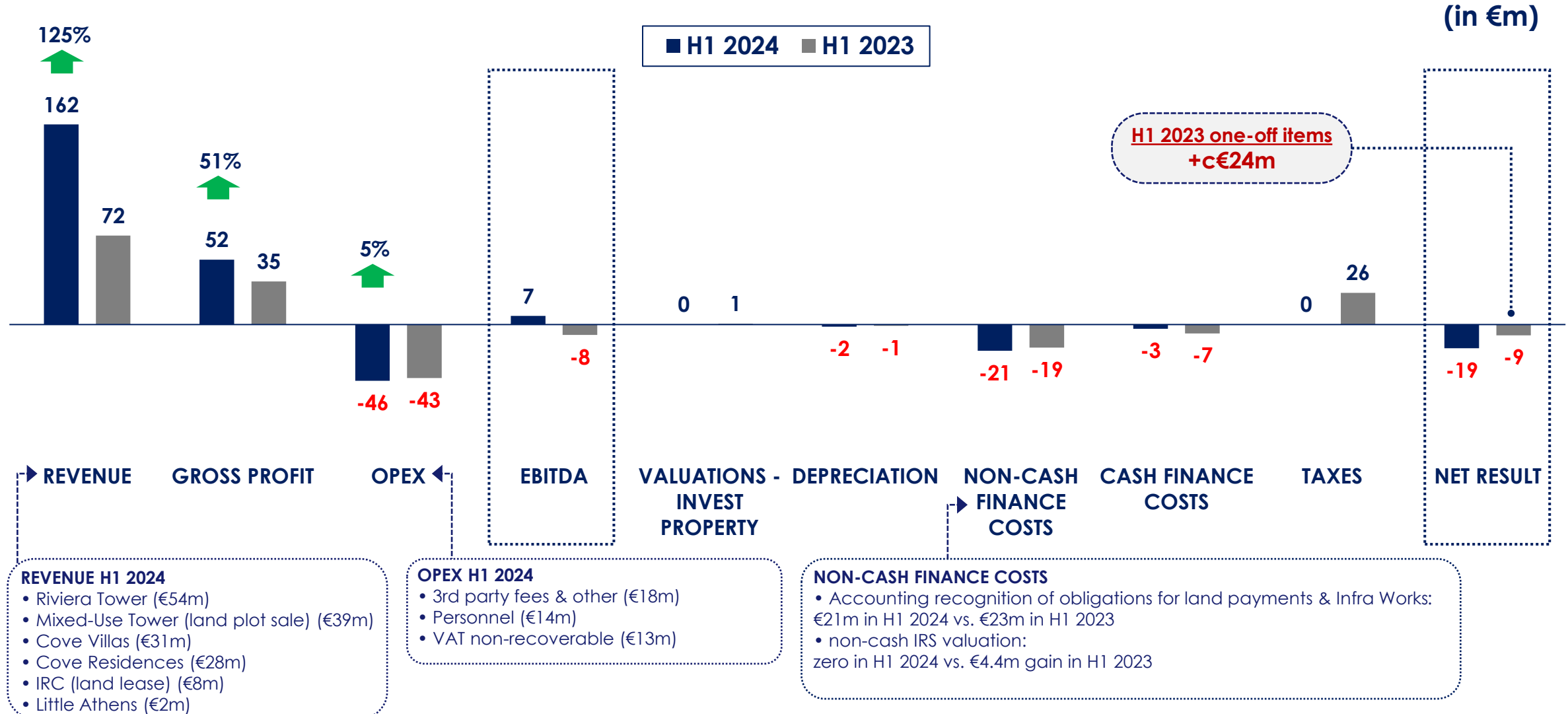
04.3

Detailed Analysis: Development Assets The Ellinikon

Income Statement Snapshot

H1 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

€639m cumulative cash proceeds from project start until end-August 2024



in €m

Cumulative Cash proceeds 30 August 2024		Signed SPAs	Deposits ¹	Total Cash Proceeds to-date	Total Contract Value Phase I
Coastal Front	Riviera Tower	298	2	300	626
	The Cove Villas	199	2	201	211
	The Cove Residences	93	--	93	284
	Sub-Total	590	4	594	1,121
Little Athens²		15	29	45	517
Total Residential		605	34	639	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)

72% of the units placed to the market have been reserved by buyers (end-August 2024)

	Park Rise (50m)	Mainstream Posidonos	Mainstream Alimos		
		Pavilion Terraces	Promenade Heights	Atrium Gardens	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	88	156	79	56	80

Units

Total 5 projects
459

1st Sales Launch (5 projects)
440

Reservations & SPAs
318

72%
of 1st Sales Launch

Asset Perimeter

- **5 distinct urban blocks** of total **c51k sqm** permitted buildable area (GFA) for Residential
- **Urban development area A-U3** (close to the Commercial Hub and The Ellinikon Mall)
- Land plots ranging **from 4.7k sqm to 16.6k sqm GFA**

Transaction Rationale

- Highlights the **“hidden” value of the residential land plots** in The Ellinikon
- **Accelerates the pace of completion** of this landmark urban regeneration project
- **Mitigates execution risk** (buyers undertake the full development cost)
- Further **strengthens Phase I profitability** and **net cash flow generation**

Results

- **Gross Proceeds: c€106m** equivalent to an average selling price of **c€2,100 per GFA sqm**
- Selling price **c4x the book value**
- **Gross Profit: c€76m** (after land & infra costs & expenses) or **c5% of NAV** (€0.43 per share)

Ellinikon Residential Land Plot Sales (July 2024)



Plot	Plot Area ('000 sqm)	Permitted GFA ('000 sqm)	Building Coefficient (x)	Max Plot Coverage	Buyer <i>(companies representing interests of)</i>
A-U 3.2	9.8	16.6	1.7	40%	Brook Lane Capital
A-U 3-9	5.9	4.7	0.8		Daedalus Development
A-U 3.10	12.5	10.0	0.8		Hellenic Ergon
A-U 3.11	14.9	12.0	0.8		Hellenic Ergon
A-U 3.12	9.8	7.8	0.8		TENBRINKE
Total	52.9	51.2			

○4.3.1

Development Assets

The Ellinikon

Progress of Works Visuals

Concreting Works in progress: 8th level Core Structures & 4th level Slabs



Lead Architect

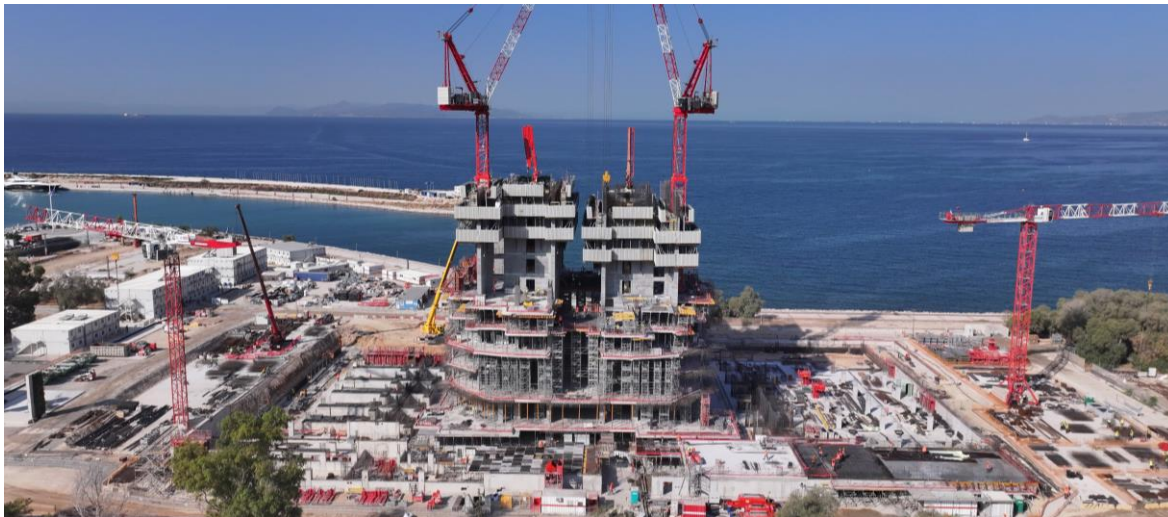
Foster + Partners

Project Management

Hill International

Contractor

Bouygues – Intrakat



The Cove Residences

Plots 5-6: Early works construction package close to completion (buildings' structural frame) (total: 7 buildings)

Plots 7-8: Concreting works in progress on the ground and 1st floor slabs (total: 14 buildings)



Lead Architects

Bobotis / ISV

Project Management

Hill International

Contractor

ETHNOKAT / AKTOR



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

Park Rise (BIG)

Excavations almost completed; Early Works Contractor to commence concrete works/foundations



Pavilion Terraces (Mainstream Posidonos)

Demolitions completed in August; Early Works (excavations etc) to commence in September



	Lead Architect	Project Management	Contractor Early Works
Park Rise	BIG (Bjarke Ingels Group)	Hill International	ERETBO
Pavilion Terraces	314 Architecture Studio		

Promenade Heights

Excavations completed; Early Works started in August; foundation slab concreting ongoing (**35%** to date)



Atrium Gardens / Trinity Gardens

Excavations completed; Early Works Contractor expected to be mobilized in September



	Lead Architect	Project Management	Contractor
Promenade Heights	314 Architecture Studio	Hill International	LD Construction Business Unit (CBU)
Atrium Gardens	Deda & Architects		
Trinity Gardens	Tsolakis Architects		

Ongoing concrete casting and finishing works on the 3 main buildings



Project Management

Hill International

Contractor

METKA – INTRAKAT

Posidonos Underpass

83% of excavations & **71%** of concrete casting completed to date

Completion

End 2025



Project Management	Hill International
Contractor	AVAX

Trachones Stream

96% of excavations and 86% of concreting

Completion

End 2024



The Ellinikon Mall Underpass

90% of excavations and 32% of concreting



Project Management

Hill International

Contractor

AVAX

Excavations to be completed in Sep-2024; **96%** of total volume has been excavated



Lead Architect	Aedas
Project Management	Mace – Jacobs
Contractor Early Works	AKTOR

Excavation works & demolitions commenced in July 2024; **15%** of total volume has been excavated



Lead Architects	Kengo Kuma / BETAPLAN
Project Management	Hill International
Contractor	METKA

○4.4

Independent Valuation Sensitivity Analysis

Operating Malls

Valuation sensitivity analysis¹

in €m

	GAV 30.06.2024
The Mall Athens	489
Golden Hall	305
Med. Cosmos	212
Designer Outlet Athens	142
Total Malls	1,149

	DCF discount rate	
	30.06.2024	+/- 0.25% (€m)
The Mall Athens	8.45%	8
Golden Hall	9.15%	5
Med. Cosmos	9.50%	3
Designer Outlet Athens	9.10%	2
Total Malls²	8.91%	18

2%
of GAV

3%
of NAV

	Exit yield	
	30.06.2024	+/- 0.25% (€m)
The Mall Athens	6.95%	9
Golden Hall	7.65%	5
Med. Cosmos	8.75%	2
Designer Outlet Athens	7.10%	2
Total Malls²	7.49%	17

2%
of GAV

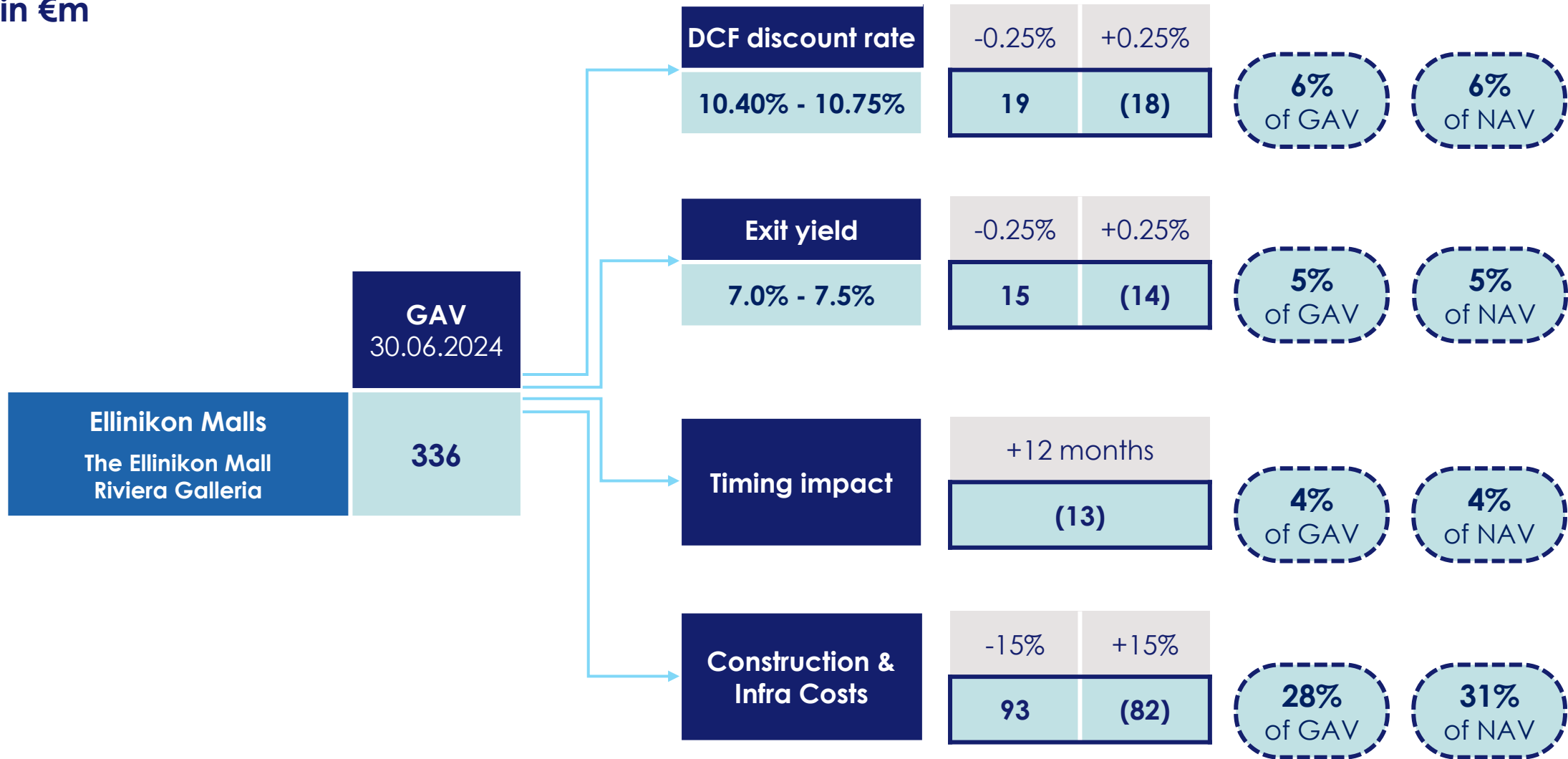
3%
of NAV

1. Data as per the latest independent valuation (30.06.2024).
Sensitivity analysis provided by independent valuers: Savills (3 Malls); Cushman & Wakefield (Designer Outlet Athens)
2. Weighted average total (weighted by GAV)

Ellinikon Malls

Valuation sensitivity analysis¹

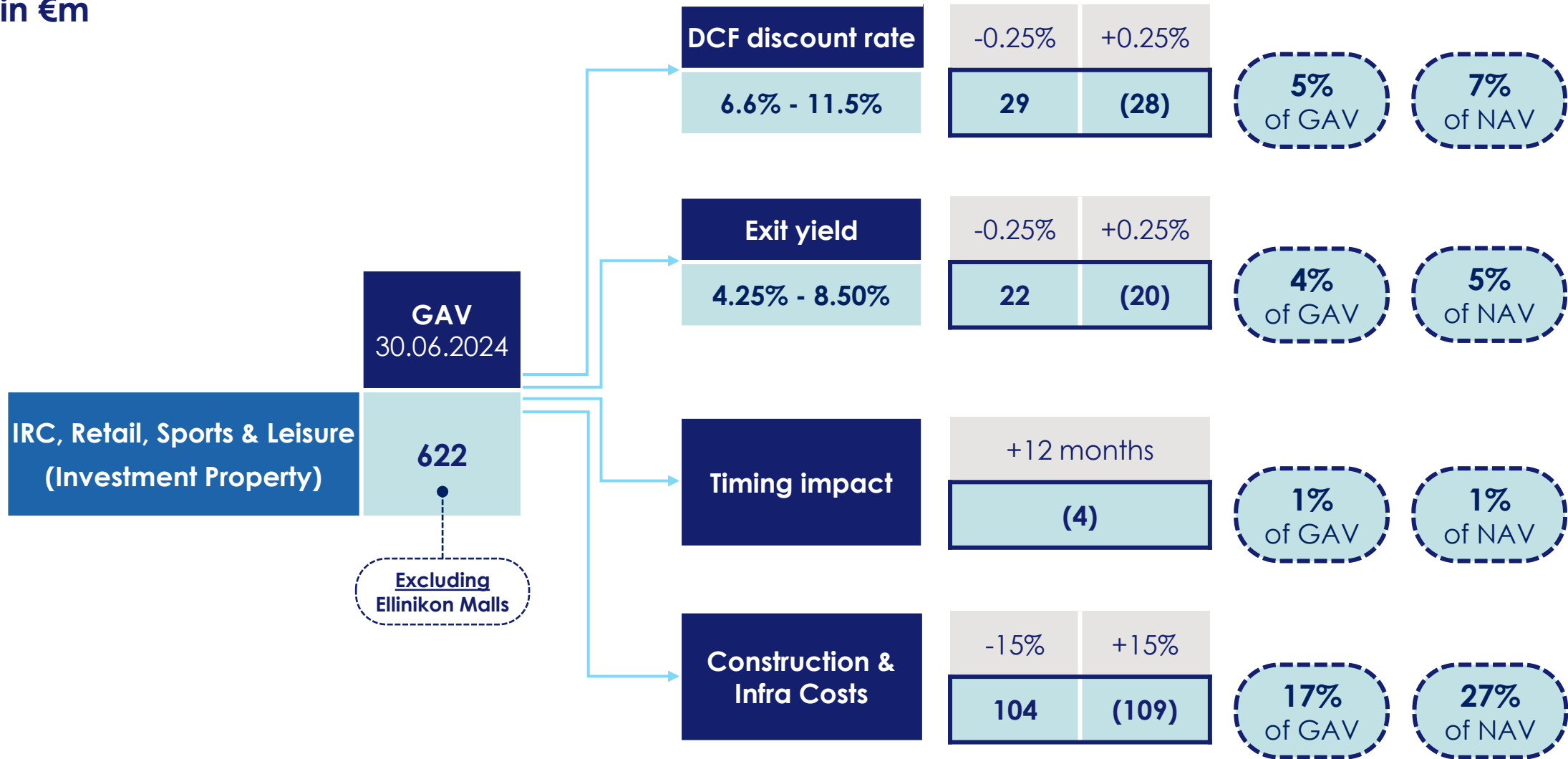
in €m



1. Data as per the latest independent valuation (30.06.2024). Sensitivity analysis provided by independent valuer Savills

Ellinikon Investment Property Valuation sensitivity analysis¹

in €m



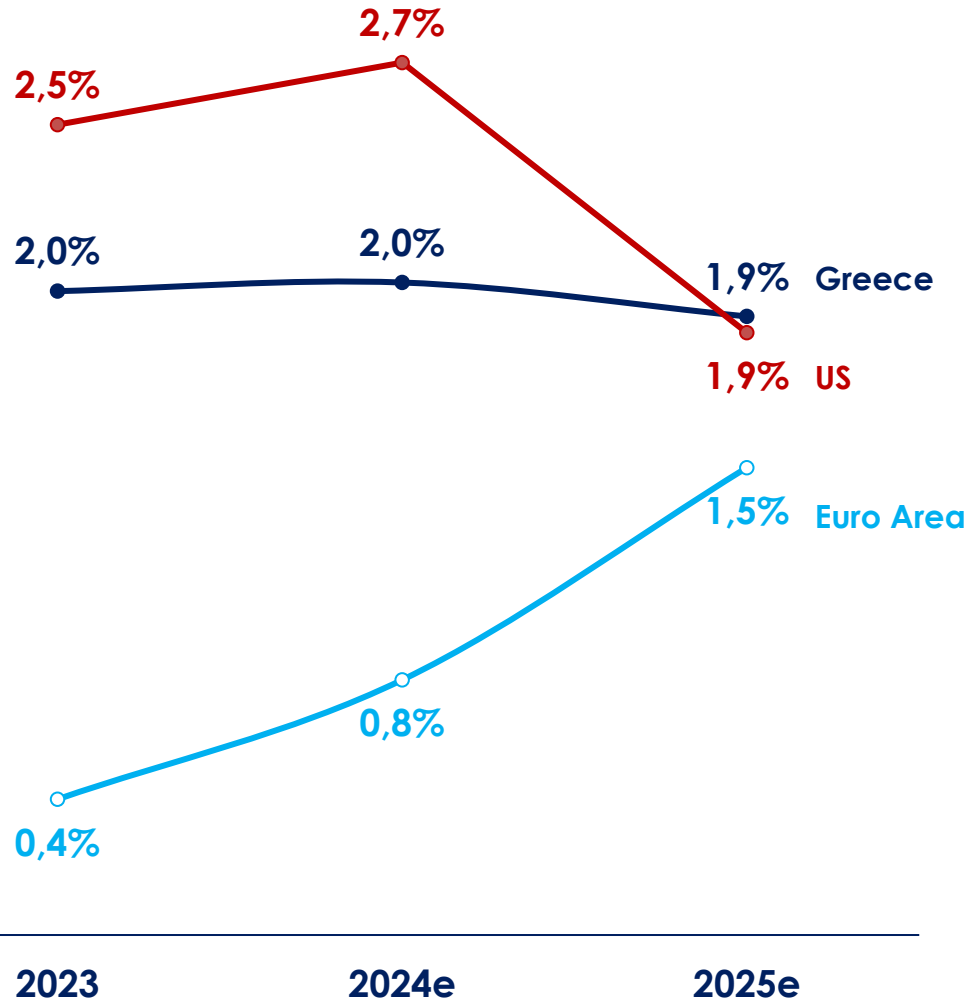
1. Data as per the latest independent valuation (30.06.2024). Sensitivity analysis provided by independent valuer Savills

04.5

Macroeconomic Fundamentals

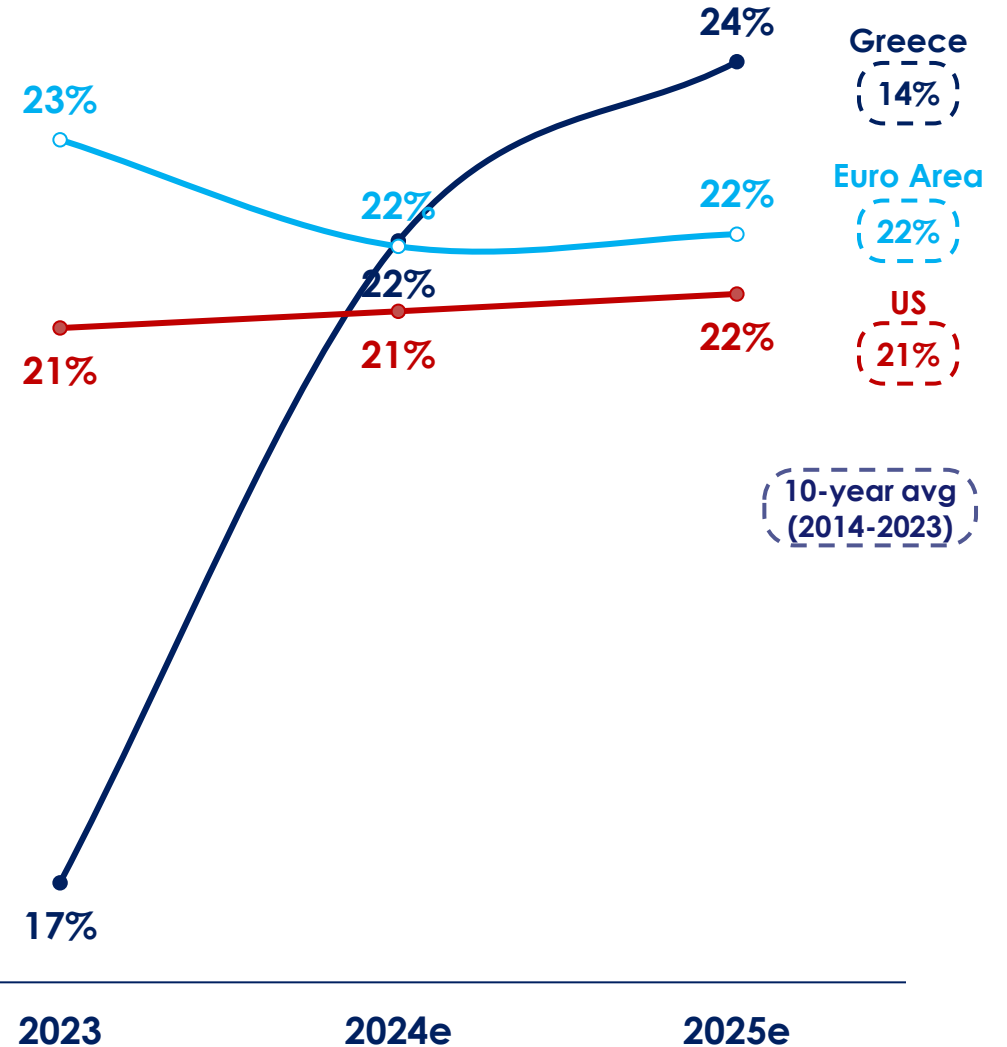
Greece is poised for sustained macroeconomic growth

Real GDP growth (% y-o-y)

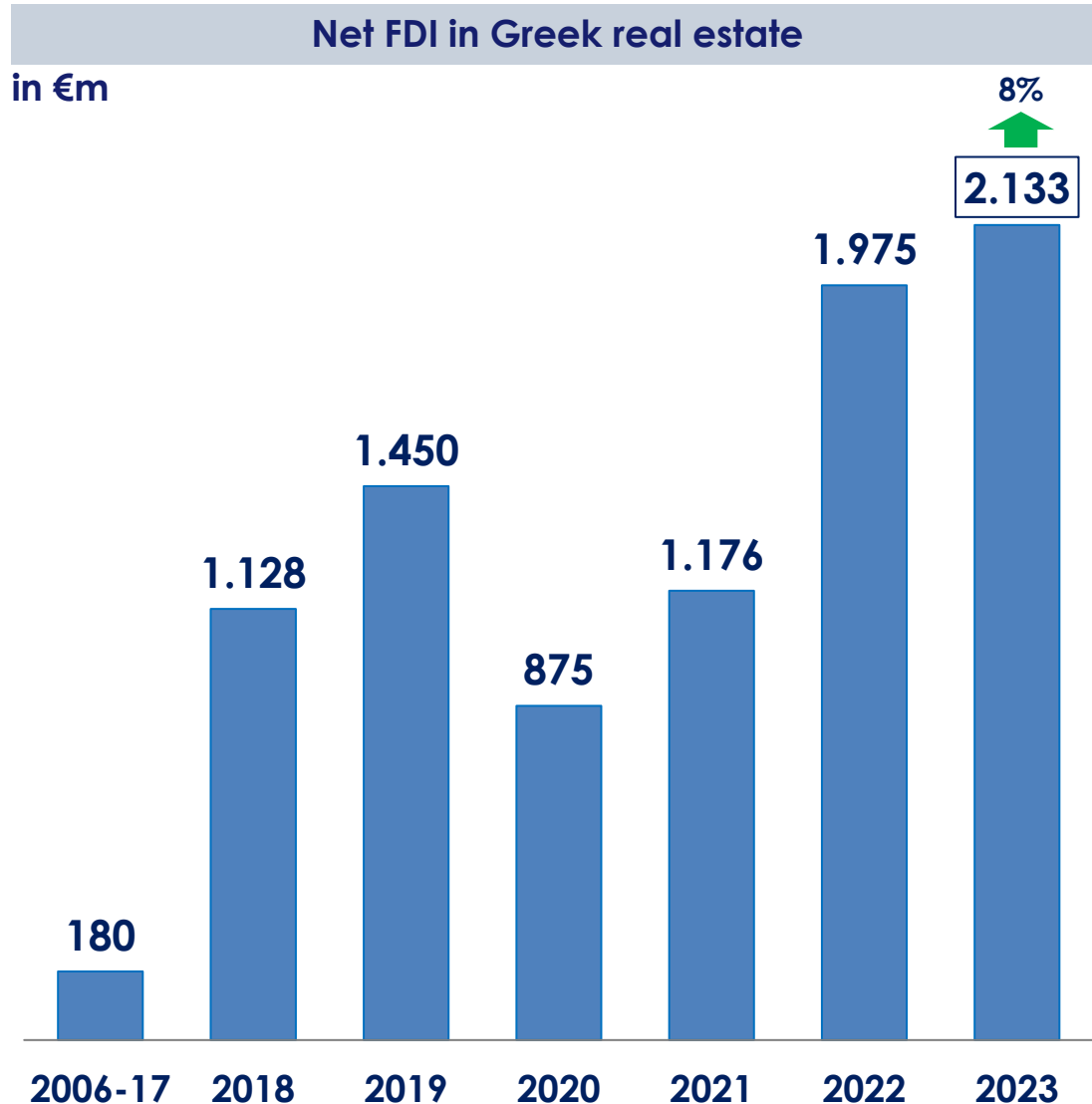


Source: [IMF World Economic Outlook \(WEO\) April 2024](#)

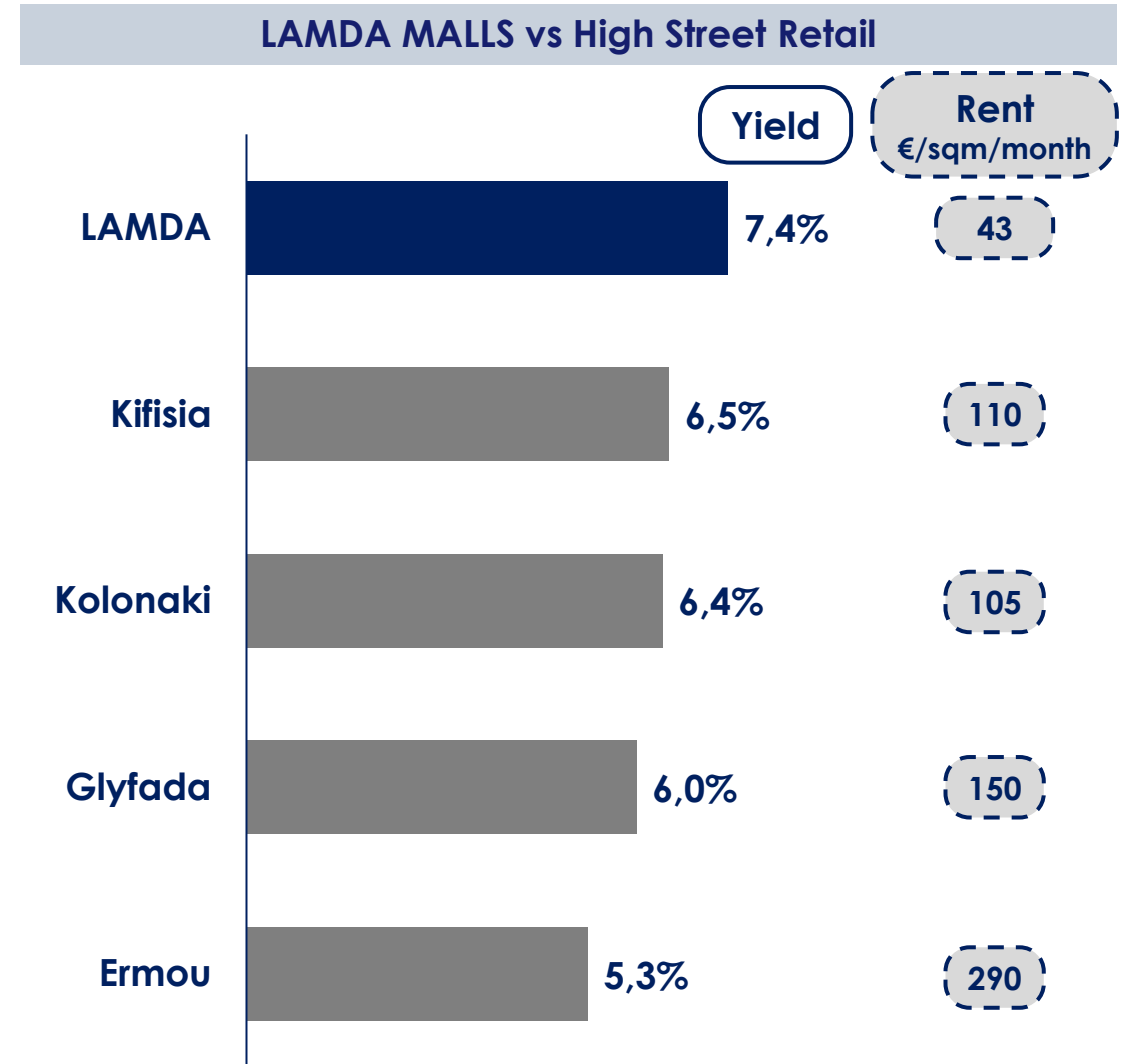
Total Investment (% of GDP)



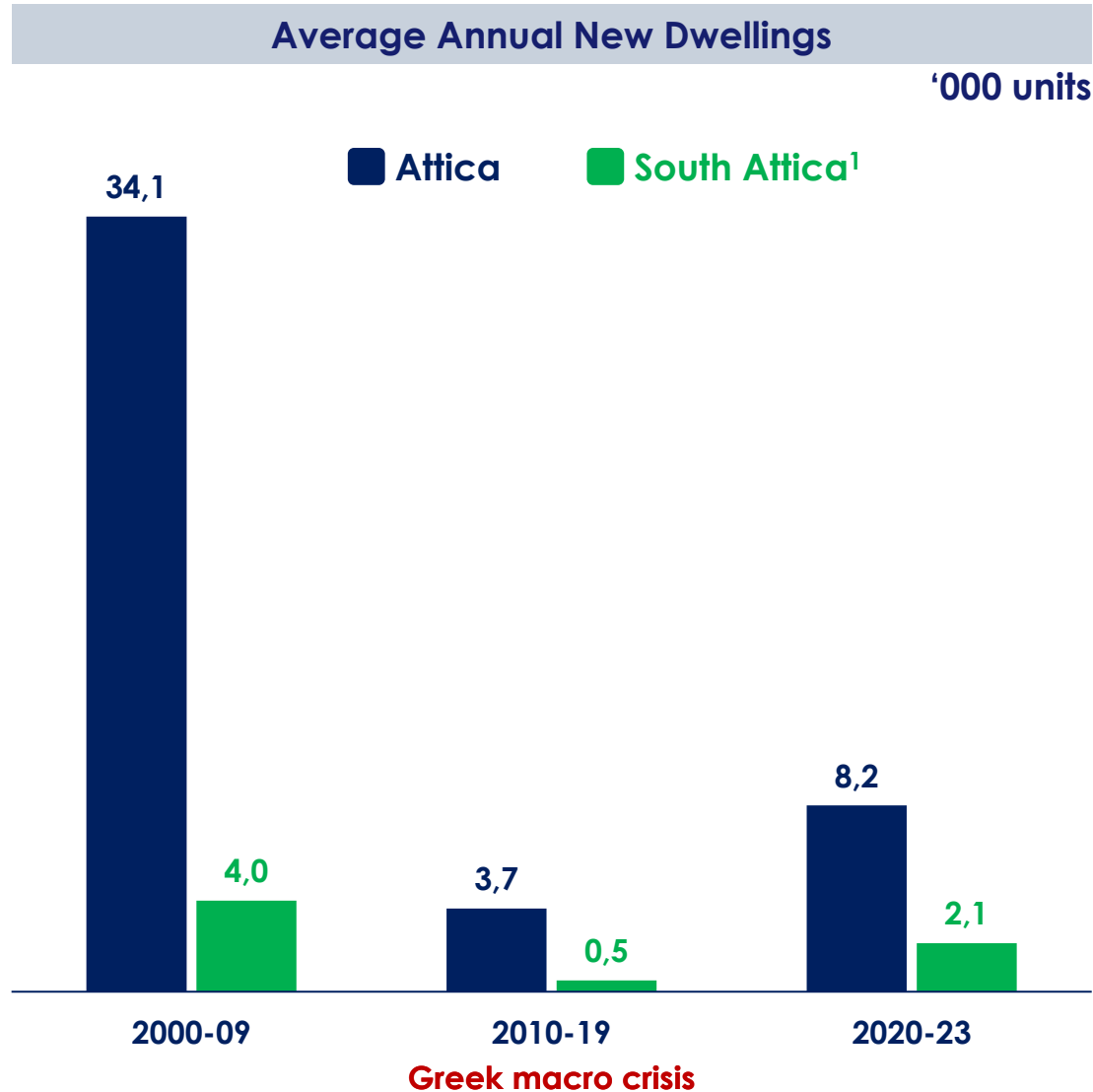
Source: [IMF World Economic Outlook \(WEO\) April 2024](#)



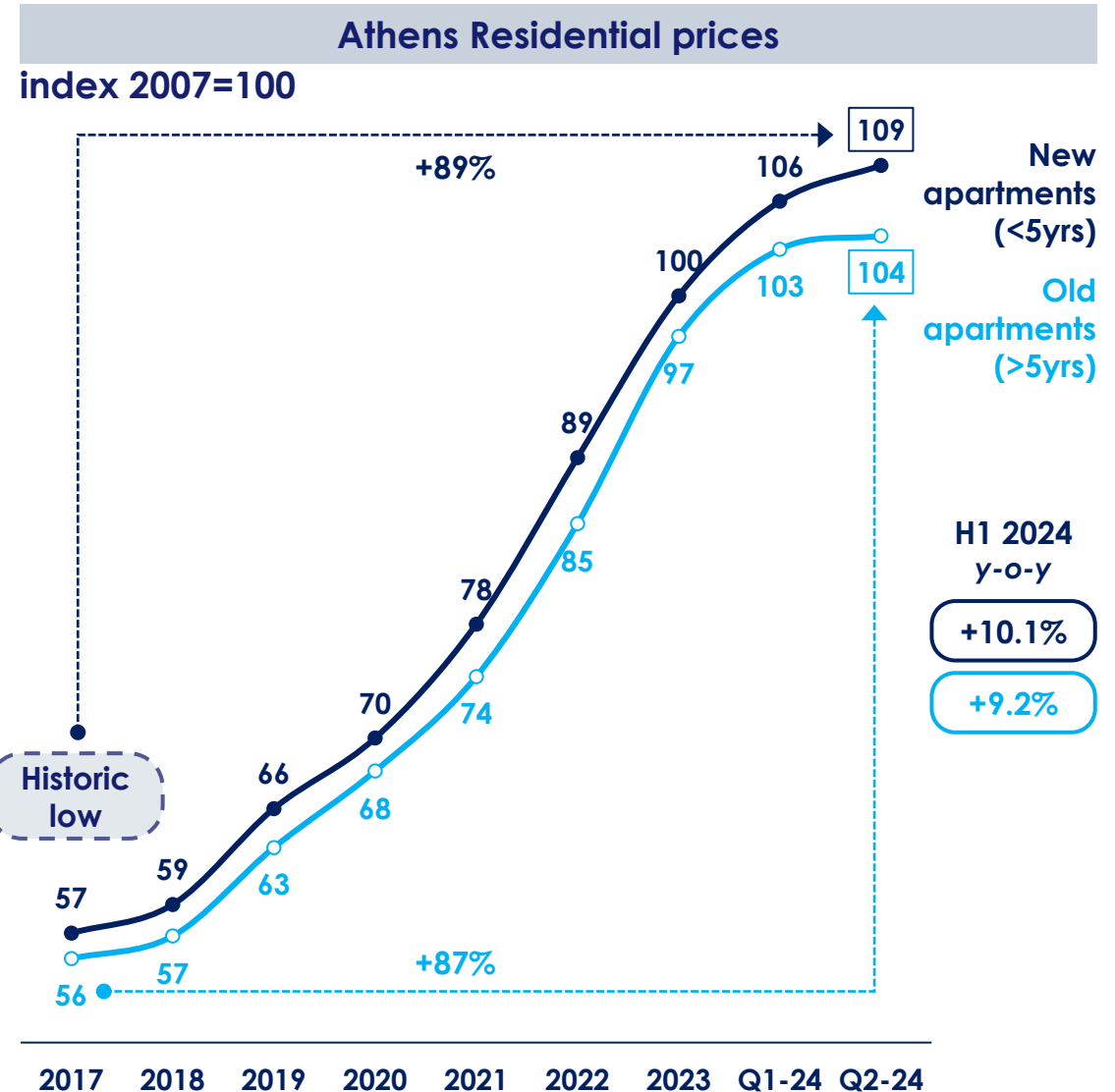
Source: [Bank of Greece](#)
2006-17 reflects average annual figure for the period



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 the blended figure for the 4 Operating Malls in H1 2024



Source: [ELSTAT](#)
 1. Kalithea, Ag. Dimitrios, Alimos, Glyfada, Argyroupoli, Elliniko, Moschato, Tavros, N. Smyrni, P. Faliro



Source: [Bank of Greece](#)

**Housing
Price Index
(HPI)**

**7% growth
per annum¹
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 annum¹
in 2023-2024**

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

The Ellinikon has sold out the three coastal front projects (totalling 315 units)

**Housing
Investments**

**c€45bn
extra
investments
until 2030¹**

- 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 (Little Athens)



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