



Press Release – Financial Results Q1 2024

Group EBITDA of €40.2m in Q1 2024 (5x increase over 2023), on the back of exceptional performance of our Malls and Marinas, as well as The Ellinikon

New record Retail EBITDA (4 Operating Malls) before valuations of €22.5m or 8% higher vs. Q1 2023

New Record EBITDA for the Marinas of €4.6m or 13% higher over Q1 2023

Strong EBITDA of €15.5m for The Ellinikon Project, along with almost €0.7bn cash proceeds from property sales to date

Maroussi, June 12, 2024 – LAMDA Development S.A. (ATHEX:LAMDA.AT) (“LAMDA” or “the Company”), the largest real estate development company in Greece delivered another solid performance for the first quarter of 2024.

REVIEW OF FIRST QUARTER 2024 FINANCIAL RESULTS

Commenting on the Q1 2024 financial results, **LAMDA Development CEO, Mr. Odisseas Athanasiou** stated:

“All business sectors of the Group started 2024 achieving new historical profitability records. This comes on top of an exceptional year in 2023. Cash proceeds from property sales at the Ellinikon continue to grow with over €670m received to date. Revenues in Q1 2024 have grown five-fold as compared to same period last year while construction works are now ongoing on almost all coastal front developments, namely the Riviera Tower, the Cove Residences, the Cove Villas, the Park Rise, the Sports Complex and the Posidonos Underpass. Our operating Malls continue to break records with Retail EBITDA 8% higher than last year on the back of increased tenant sales and footfall surpassing 5 million visitors in Q1 2024. The Marinas also recorded a 13% increase on a year-over-year basis. All of this, while maintaining a strong cash position of almost €0.6 billion. Going forward, we anticipate a further acceleration of construction for the Ellinikon as well as the commencement of works for the Riviera Galleria and The Ellinikon Mall, that at completion will almost double the LAMDA MALLS Group EBITDA.”



SUMMARY CONSOLIDATED FINANCIAL RESULTS			
<i>(in €m)</i>	3M 2024	3M 2023	Δ(%)
Group consolidated EBITDA before asset valuations & other adjustments	35.3	8.3	+327%
Group consolidated EBITDA	40.2	8.0	+404%
Group consolidated Net Results <i>(after financial expenses, taxes and minority interest)</i>	0.6	(21.4)	--

SUMMARY STATEMENT OF GROUP FINANCIAL POSITION		
<i>(in €m)</i>	31.03.2024	31.12.2023
Total Cash	570	488
Borrowings	1,164	1,144
Net Borrowings	594	656
Total Investment Portfolio	3,466	3,491
Net Asset Value (NAV)	1,392	1,392

SUMMARY CONSOLIDATED FINANCIAL RESULTS – BUSINESS SEGMENTS			
<i>(in €m)</i>	3M 2024	3M 2023	Δ(%)
EBITDA LAMDA MALLS Group before asset valuations & other adjustments	20.9	20.3	+3%
EBITDA Ellinikon Project before asset valuations & other adjustments	15.5	(11.6)	--
EBITDA Marinas before asset valuations & other adjustments	4.6	4.1	+13%



INVESTMENT ASSETS PERFORMANCE

MALLS

The table below presents the detailed EBITDA breakdown for the LAMDA MALLS Group.

SUMMARY EBITDA – LAMDA MALLS GROUP			
<i>(in €m)</i>	3M 2024	3M 2023	Δ(%)
The Mall Athens	8.4	8.2	+2%
Golden Hall	6.0	5.4	+11%
Mediterranean Cosmos	5.5	5.0	+10%
Designer Outlet Athens	2.7	2.4	+12%
Retail EBITDA (4 Malls in operation)	22.5	20.9	+8%
Ellinikon Malls (The Ellinikon Mall & Riviera Galleria)	(1.4)	(0.5)	--
Malls Property Management & Parent Company	(0.2)	(0.1)	--
LAMDA MALLS Group (before asset valuations & other adjustments)	20.9	20.3	+3%

Our four (4) Malls in operation achieved a new Retail EBITDA record of €22.5m (8% higher y-o-y) mainly attributed to the net base rent growth (8% vs. Q1 2023) as well as the parking income increase (16% vs. Q1 2023). The strength of our performance was underpinned by higher footfall, reaching 5.5m visitors or a 4% increase y-o-y and a new record of tenant sales at €171m in Q1 2024 or 9% higher over Q1 2023.

We also achieved significant commercial progress on our two retail & entertainment destinations currently under development. Specifically, we agreed on Heads of Terms (HoT) with tenants for 70% of the GLA of The Ellinikon Mall (formerly Vouliagmenis Mall) and 62% of the GLA of Riviera Galleria at higher rental levels as compared to our Malls in operation, which reflects both the strong fundamentals of an undersupplied market in Greece, as well as the high level of interest of retailers for the new developments. We target having completed HoT agreements for 83% and 75% of the respective developments by year-end.



MARINAS

The table below presents key financial metrics for our Marinas.

SUMMARY FINANCIAL RESULTS – MARINAS			
<i>(in €m)</i>	3M 2024	3M 2023	Δ(%)
Flisvos	5.5	4.6	+19%
Ag. Kosmas	1.8	1.8	+1%
Revenue	7.3	6.4	+14%
Flisvos	3.5	3.0	+18%
Ag. Kosmas	1.1	1.1	+6%
EBITDA (IFRS 16)	4.6	4.1	+13%

Our Marinas also continued to outperform with revenues reaching a new record high of €7,3m while EBITDA increased 13% vs. Q1 2023 to €4.6m. The strong performance is mainly attributed to our strong customer loyalty backed by annual contractual increases in berthing fees. Higher revenues from yacht transits also contributed to the improved performance of the Marinas.



DEVELOPMENT ASSETS PERFORMANCE

ELLINIKON PROJECT		
SUMMARY FINANCIAL RESULTS – ELLINIKON PROJECT		
(in €m)	3M 2024	3M 2023
Total Revenue	92.5	16.7
Total Gross Profit <i>(after costs of sold property)</i>	33.9	5.9
Total Operating Expenses (OPEX)	(18.4)	(17.5)
EBITDA Ellinikon Project before asset valuations & other adjustments	15.5	(11.6)
Revaluation gain/(loss) – Ellinikon Investment Property	1.1	--
EBITDA Ellinikon Project	16.6	(11.6)

As far as the Ellinikon project goes, we completed a number of milestones through 2023 and year to date. First, we achieved operating profitability for the project within almost 3 years from commencement. Second, we collected over €670m of cash proceeds from property sales through May 27, 2024 and third, following the commercial success of the coastal front developments, we launched five residential products within the new Little Athens neighbourhood and have already reserved 206 units, or approximately 60% of the units placed in the market. Lastly, we continue to progress well on the construction of both infrastructure as well as residential projects which are now becoming clearly visible from the Posidonos Avenue. In Q1 2024, total CAPEX reached €46m, bringing the total CAPEX for Buildings and Infrastructure Works from the start of the project and until March 31, 2024 to €361m.

INFRASTRUCTURE WORKS AND OTHER BUILDING CONSTRUCTION WORKS

The key milestones, until the publication of Q1 2024 Financial Results, in relation to the implementation of the Company's strategic plan for both buildings and infrastructure works in the Ellinikon project, are the following:

- **Riviera Tower:** the first levels of the tower's superstructure are visible from Posidonos Avenue. The works for the superstructure supporting body together with the concreting of the two (2) central lift/staircase cores up to the 3rd floor have been completed. Works are underway on the 4th floor for both central cores.
- **The Cove Residences (condos):** on plots 5-6, which contain in total 7 buildings, the ground floor slab concreting works have been completed, while concreting works on the 1st floor are currently in



progress. On plots 7-8, which contain 14 buildings, almost all foundation concreting works have been completed, while concreting works of the ground floor slab are currently in progress.

- **Posidonos Avenue underpass:** already completed 80% of the excavations and 59% of concreting works.

Investment Portfolio Sales

Until the publication of Q1 2024 Financial Results, LAMDA had completed the following transactions:

- **Conclusion of the agreement and sale of land for the Mixed-Use Tower development:** Completed sale of a plot within the Commercial Hub in the Vouliagmenis Avenue, to the JV between BROOK LANE CAPITAL group & Ellinikon Hospitality Investments S.M.S.A., which will undertake the development of the **Mixed-Use Tower**, with an estimated total budget of almost €500m. The total transaction consideration amounts to €39m and the first instalment of c€13m was collected in March 2024.
- **Sale of the Cecil office building** for a total consideration of **€19.4m in cash** in early February 2024. A c€4m capital gain was booked in Q1 2024 P&L.
- **Sale of a 469 acres land plot in Belgrade**, for a total consideration of **€15.2m in cash**.

The Condensed Financial Information (3-month period ended 31.03.2024) is available on the Company's website www.lamdadev.com as well as on the Athens Exchange (ATHEX) (www.athexgroup.gr).

Presentation to the investing public of the Q1 2024 Financial Results

The presentation to the investing public (analysts and investors) regarding Q1 2024 financial results is scheduled on **Thursday 13 June 2024 (6pm Athens time)** via conference call/webcast. Further details can be found on the Company's website www.lamdadev.com.