



## FY2023 Financial Results

### GROUP

69% increase vs. 2022 in consolidated operating results (Group EBITDA) at €206m

Consolidated net profit (after taxes and minority interest) at €27m, vs. €31m losses in 2022

### MALLS

New Record High in Operating Profitability EBITDA, before valuations, for the 4 Malls in operation, at €81m<sup>1</sup>, 18% increase vs. 2022

Significant progress in agreeing Heads of Terms (HoT) with tenants for the Ellinikon Malls:

The Ellinikon Mall (formerly Vouliagmenis Mall): 70% of GLA

Riviera Galleria: 53% of GLA

### MARINAS

New Record High in Revenues at €29m, for the 2 Marinas in operation, 6% increase vs. 2022

New Record High in Operating Profitability EBITDA at €18m, for the 2 Marinas in operation, 5% increase vs. 2022

<sup>1</sup> Includes €9.1m positive contribution from the Designer Outlet Athens (consolidated since 06.08.2022).



## THE ELLINIKON PROJECT

Operating profitability EBITDA before valuations at €65m. Profitability achieved in just 2.5 years since the purchase of HELLINIKON S.M.S.A. shares

Total Cash Proceeds<sup>2</sup> from property sales: €641m (from project inception and until 31.03.2024)

Following the successful commercial progress of the Coastal Front residential units, the first units in the Little Athens neighbourhood have been launched: 243 units have been placed to the market to date, of which 140 (58%) have been reserved by buyers

Accelerated implementation pace of the Infrastructure Works and Buildings development

Signed agreements for the sale of property with total cash collections until 31.03.2024 at €90m: for the hotels/branded residences on the Coastal Front (TEMES), for the Mixed Use Tower (BROOK LANE), for the Marina Residences & Club (ORILINA)

LAMDA  
DEVELOPMENT

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<sup>2</sup> Includes (a) cash proceeds from property sales/leases effected via SPAs and (b) pre-agreement deposits for the future purchase/lease of properties. Excludes the intragroup transaction for the land plot sales to the subsidiary Ellikon Malls (€187m).

SUMMARY CONSOLIDATED FINANCIAL RESULTS			
<i>(in €m)</i>	12M 2023	12M 2022	Δ(%)
Group total consolidated operating result (EBITDA) before asset valuations & other adjustments	131.9	(12.6)	--
Group consolidated operating result (EBITDA)	206.2	121.8	+69%
Group consolidated Net Results <i>(after financial expenses, taxes and minority interest)</i>	27.0	(31.4)	--

SUMMARY STATEMENT OF FINANCIAL POSITION		
<i>(in €m)</i>	31.12.2023	31.12.2022
Unrestricted Cash	464	516
Restricted Cash	24	178
<b>Cash</b>	<b>488</b>	<b>694</b>
Total Investment Portfolio	3.491	3.331
<b>Total Assets</b>	<b>4.154</b>	<b>4.183</b>
Total Equity	1.191	1.168
Borrowings	1.144	1.163
<b>Total Liabilities</b>	<b>2.963</b>	<b>3.016</b>

NET ASSET VALUE (NAV)		
<i>(in €m)</i>	31.12.2023	31.12.2022
Net Asset Value (NAV) <sup>3</sup> (€m)	1,392	1,357
Net Asset Value (NAV) per share (€ per share)	8.02 <sup>4</sup>	7.78 <sup>5</sup>

<sup>3</sup> Net Asset Value (NAV): Equity attributable to equity holders of the Company adjusted by the deferred tax liability and asset attributable to equity holders of the Company.

<sup>4</sup> Adjusted number of total shares for the 3,089,349 own shares (1.75%) held by the Company as of 31.12.2023.

<sup>5</sup> Adjusted number of total shares for the 2,382,693 own shares (1.35%) held by the Company as of 31.12.2022.



## CONSOLIDATED FINANCIAL RESULTS

Group total consolidated operating result (EBITDA) before asset valuations & other adjustments amounted to **€132m profit** in FY2023 vs. €13m loss in FY2022.

- **Malls (4 in operation):** operating profitability before valuations and other adjustments (Retail EBITDA) reached a new historic record of €81m (18% increase vs. 2022<sup>6</sup>). The sustained strong growth in operating profitability EBITDA is mainly attributed to the total rental income growth (24% vs. 2022) as well as the parking income (16% vs. 2022, on account of the significant footfall increase).
- **Marinas:** total operating profit (EBITDA) before valuations and other adjustments increased 5% vs. 2022 to €18m, reaching a new historic record. Operating profit for the Flisvos Marina reached €14m, 5% increase vs. 2022, while Agios Kosmas (Ellinikon) Marina EBITDA reached €5m, 11% increase vs. 2022. The performance is mainly attributed to the increase in the annual (permanent) berth contracts, based on the new pricing policy, which continue to account for 100% of total berth capacity.
- **The Ellinikon Project:** the significant revenue increase from property sales/leases, on account of the construction works progress as well as the accounting revenue recognition, based on the fulfilment of relevant performance obligations, is the key driver in achieving significant operating profitability in 2023, within just 2.5 years since the purchase of HELLINIKON S.M.S.A. shares (25.06.2021). Operating results, before valuations and other adjustments, reached €65m profit, vs. €67m loss in 2022.

**FY2023 Group consolidated operating result (EBITDA)** amounted to **€206m profit**, 69% increase vs. €122m profit in FY2022. Said results include the positive impact of total €68m fair value gain (vs. positive impact €134m in FY2022), based on the independent valuers' assessment of the Group Investment Property and Inventory<sup>7</sup> value on 31.12.2023.

**FY2023 Group consolidated net results, after taxes and minority interest,** amounted to **€27m profit** vs. €31m loss in 2022. Note that said results include the negative impact from financial expenses, that do not affect the cash balance, related to the accounting recognition of future obligations<sup>8</sup> of the Ellinikon project (negative impact of €44m in 2023 vs. €38m in 2022).

<sup>6</sup> 11% increase vs. 2022 on a comparable basis for the 3 Malls, excluding the contribution of €9.1m in 2023 and €3.7m in 2022 from the Designer Outlet Athens (consolidation since 06.08.2022)

<sup>7</sup> Includes impairment provisions for inventory.

<sup>8</sup> Refers to (a) the obligation of the Transaction Consideration for the acquisition of HELLINIKON shares and (b) the obligation to undertake Infrastructure Works of public interest (e.g. roads, utilities, underpasses and flyovers etc.), which will be delivered to the Greek State upon completion, free of charge.

**MALLS**

Operating profit EBITDA, before valuations and other adjustments, for the 4 Malls in operation (Retail EBITDA) in 2023 reached a **new historic record** at **€81m**, 18% increase vs. 2022.

The table below presents the detailed breakdown of the operating profitability (EBITDA) for the newly created LAMDA MALLS Group, following the completion of the corporate transformation.

<b>SUMMARY OPERATING PROFITABILITY EBITDA – LAMDA MALLS GROUP</b>			
<i>(in €m)</i>	<b>12M 2023</b>	<b>12M 2022</b>	<b>Δ(%)</b>
The Mall Athens	30.6	26.9	+14%
Golden Hall	20.6	19.1	+8%
Mediterranean Cosmos	20.9	19.0	+10%
Designer Outlet Athens <sup>1</sup>	9.1	3.7	+145%
<b>Retail EBITDA</b>	<b>81.2</b>	<b>68.8</b>	<b>+18%</b>
Ellinikon Malls <sup>2</sup>	(7.2)	(1.2)	--
Malls Property Management <sup>3</sup> & Holding <sup>4</sup>	(1.6)	(1.6)	--
<b>LAMDA MALLS Group (before asset valuations &amp; other adjustments)</b>	<b>72.3</b>	<b>66.1</b>	<b>+10%</b>
Revaluation gain – Malls/Retail Developments <sup>5</sup>	95.4	56.8	+68%
<b>LAMDA MALLS Group (after asset valuations &amp; other adjustments)</b>	<b>167.8</b>	<b>122.9</b>	<b>+37%</b>
<p><i>1. Designer Outlet Athens consolidated since 06.08.2022 (consolidated for c5 months in 2022)</i></p> <p><i>2. Includes the companies: LAMDA ELLINIKON MALLS HOLDING S.M.S.A., LAMDA VOULIAGMENIS S.M.S.A. (owner of The Ellinikon Mall), LAMDA RIVIERA S.M.S.A. (owner of the Riviera Galleria)</i></p> <p><i>3. Includes the Malls management companies MMS S.M.S.A. and MCPM S.M.S.A., which have now merged into one (MMS S.M.S.A)</i></p> <p><i>4. Includes the company LAMDA MALLS S.A. (parent company)</i></p> <p><i>5. Includes the 4 Malls in operation ((The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens) as well as the Retail Developments in the Ellinikon, The Ellinikon Mall and Riviera Galleria</i></p>			

The **key drivers of the Retail EBITDA growth** are:

- (a) total rental income growth (24% vs. 2022 for the 4 Malls in operation) and
- (b) parking and other revenue (e.g. advertising) growth (15% vs. 2022 for the 4 Malls in operation).

Note that rental income is mostly inflation adjusted, linked to an adjustment clause related to changes in the consumer price index (CPI) plus a 1-2 percentage points margin.

MALLS KEY PERFORMANCE INDICATORS (KPIs) <sup>1</sup> 12M 2023	
Occupancy (period average)	99%
	<i>% change vs. 2022</i>
Total Tenants' Sales	+18%
Total number of Visitors (Footfall)	+17%
Average Spending per Visitor	+1%
1. Data refer to the 4 Malls in operation. For comparison purposes data for the Designer Outlet Athens in 2022 refer to the entire 12month period. Designer Outlet Athens consolidated since 06.08.2022	

In 2023 total tenants' sales reached a new historic record at €823m, while total footfall (number of visitors) amounted to 25.1m.

TOTAL PORTFOLIO VALUE (GAV) – LAMDA MALLS GROUP		
<i>(in €m)</i>	31.12.2023	31.12.2022
The Mall Athens	482	454
Golden Hall	298	272
Mediterranean Cosmos	207	191
Designer Outlet Athens	135	116
<b>4 Malls</b>	<b>1,123</b>	<b>1,033</b>
The Ellinikon Mall	248	209
Riviera Galleria	88	71
<b>Ellinikon Malls</b>	<b>336</b>	<b>279</b>
<b>LAMDA MALLS Group</b>	<b>1,458</b>	<b>1,312</b>

LAMDA MALLS Group total portfolio value (GAV) on 31.12.2023, as determined by independent valuers' valuation, exceeded €1.4bn, with the value of the 4 Malls in operation reaching a new historic record of €1.1bn.

#### Ellinikon Malls – Leasing progress

Signed/Agreed Heads of Terms (HoT)		
	% Gross Leasable Area (GLA)	
	<u>31.12.2023</u>	<u>Target 31.12.2024</u>
The Ellinikon Mall	70%	80%
Riviera Galleria	53%	75%



### *Ellinikon Malls – Construction works progress*

- **The Ellinikon Mall (formerly Vouliagmenis Mall):** the building permit for excavations was issued in July 2023, while the building permit for the development of the Commercial Hub, within which the Ellinikon Mall will be developed, was issued in November 2023. The contractor for early works/excavations, AKTOR, commenced works in late September 2023 with a target to complete works in June 2024. The next key milestones include the commencement of the construction works in H2 2024 with a targeted construction completion within H1 2027.
- **Riviera Galleria:** the building permit was issued in June 2023, while demolitions as well as the transfer and re-operation of the infrastructure networks catering for the needs of the Agios Kosmas Marina have been completed. The tender for the selection of a contractor is at its final stage. The next key milestones include the commencement of construction works in H1 2024 with a targeted construction completion within H1 2026.



## ELLINIKON PROJECT

With regards to the Ellinikon project FY2023 financial results, the key driver of the substantial improvement to the operating profitability and the achievement of significant EBITDA profit in just 2.5 years since the purchase of HELLINIKON S.M.S.A. shares (25.06.2021), is the sizeable increase in revenues from property sales/lease, on account of the construction works progress as well as the gradual fulfillment of the relevant performance obligations.

SUMMARY FINANCIAL RESULTS – ELLINIKON PROJECT		
<i>(in €m)</i>	12M 2023	12M 2022
Total Revenue	313,8	25,6
Total Gross Profit <i>(after costs of sold property)</i>	150,6	6,2
Total Operating Expenses (OPEX)	(85,5)	(72,7)
Share of results of related companies	(0,2)	-
<b>Ellinikon Project EBITDA (Operating Results before valuations and other adjustments)</b>	<b>64,8</b>	<b>(66,5)</b>
Revaluation gain/(loss) – Ellinikon Investment Property & Inventory <sup>9</sup>	(15,8)	87,6
<b>Ellinikon Project EBITDA (Operating Results)</b>	<b>49,0</b>	<b>21,1</b>
<b>Net Results <i>(after financial expenses &amp; taxes)</i></b>	<b>(7,3)</b>	<b>(43,4)</b>

Moreover, the following important observations, in relation to the Ellinikon project financial performance, deem a separate mention:

- **Total cash proceeds from property sales/leases** from the start of the project and until 31.03.2024 reached **€641m**.
- **Deferred revenue not yet recognized on P&L**, from property sales, which are expected to be gradually recognised, amounted to **€127m** on 31.12.2023.
- **Bottom-line net results, after taxes**, include the negative impact from financial expenses, that do not affect the cash balance, related to the accounting recognition of future obligations<sup>10</sup>, worth €44m (vs. €38m in 2022).
- In 2023, **total CAPEX** reached **€171m**, while as of 31.12.2023 the contractual outstanding balance of CAPEX obligations amounted to €0.6bn.
- **Total cash balance on 31.12.2023** amounted to **€131m** (€165m on 31.12.2022).

<sup>9</sup> Includes impairment provisions for inventory

<sup>10</sup> Refers to (a) the obligation of the Transaction Consideration for the acquisition of HELLINIKON shares and (b) the obligation to undertake Infrastructure Works of public interest (e.g. roads, utilities, underpasses and flyovers etc.), which will be delivered to the Greek State upon completion, free of charge.





- During 2023, **no bank loan was disbursed in relation to the Ellinikon project** (excluding the bank loan for Ellinikon Malls), despite the **approved credit line from the lending banks amounting to €232m**.
- **The Ellinikon project total portfolio asset value (GAV)** amounted to **€1.7bn**, c€6m increase vs. 31.12.2022. The CAPEX increase (after excluding cost of properties sold) together with the impact from the capitalization of the infrastructure cost of c€23m, more than offset the negative impact of the c€16m loss related to the revaluation of the Investment Property and Inventory on 31.12.2023.



**SIGNIFICANT DEVELOPMENTS**  
*(until the publication of the Financial Results)*

**ELLINIKON PROJECT**

Aggregate Cash Proceeds <sup>1</sup> from property sales/leases		
<i>(in € m)</i>	<u>Until 31.03.2024</u>	<u>Until 31.12.2023</u>
Residential development	537	413
Land Plot Sales/Leases <sup>2</sup>	104	66
<b>Total</b>	<b>641</b>	<b>479</b>

1. Total available data from project inception. Includes (a) cash proceeds from property sales/leases effected via SPAs and (b) pre-agreement deposits for the future purchase/lease of properties  
2. Excluding the intragroup transaction regarding the land plot sales to the subsidiary Elliiikon Malls (€187m)

***Residential developments progress of sales***

The table below presents the substantial progress to date in the sales of residential developments that have been offered in the market.

Available data: 31.03.2024	Number of Apartments/Plots (units)			Total Contract Value <sup>1</sup> (€m)
	SPAs & Pre-agreements	Available in the market	Total Project Phase 1	
Riviera Tower	167	173	173	626
The Cove Residences	105	115	115	284
The Cove Villas	27	27	27	211 <sup>2</sup>
<b>Total Coastal Front</b>	<b>299</b>	<b>315</b>	<b>315</b>	<b>1,121</b>
Little Athens <sup>3</sup> (1 <sup>st</sup> sales launch for 5 projects)	140	243	459	517

1. Total gross revenue from the sale of all units (land plots/apartments) in the first 5-year phase (Phase 1), following completion of all relevant sales.  
2. Includes revenues related to project management of the construction by HELLINIKON S.M.S.A. The construction cost is undertaken by the buyers.  
3. Refers to the 1<sup>st</sup> sales launch for the residential projects: Park Rise, Pavilion Terraces, Promenade Heights, Atrium Gardens, Trinity Gardens

***Infrastructure Works and other building construction works***

The key milestones, until the publication of FY2023 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:

- In 2023 CAPEX reached €171m, while as of 31.12.2023 the contractual outstanding balance of CAPEX obligations amounted to €0.6bn.



- **Riviera Tower:** the foundation of the tower was completed in October 2023. Moreover, concreting of the tower's 2 basements has been completed, while concreting works of the tower's podium are currently in progress. The first levels of the tower's superstructure are now visible from Posidonos Avenue. Specifically, the works on the superstructure are currently in progress, with the concreting of the two (2) central lift/staircase cores up to the 2<sup>nd</sup> floor.
- **The Cove Residences (condos):** the archaeological works on the plots of the declared archaeological site as well as the excavations on all 4 plots have been completed. On plots 5-6 the foundation concreting has been completed, while on plot 6 the ground floor slab concreting has been also completed. On plots 7-8, the concreting of the foundation slab is currently in progress.
- **The Cove Villas:** all required demolitions have been completed, building permits have been issued for 12 plots, while for another 7 plots the building permit issuance process is ongoing.
- **Park Rise (BIG):** the building permit was issued in December 2023, while early works/excavations will commence within April 2024.
- **Sports Complex:** the foundation works for the building of the athletes' dormitories and the administration building of the football facility have been completed. The foundation works of the building of the athletics stands and the earthworks of the entire complex are currently in progress.
- **Posidonos Avenue underpass:** already completed 78% of the excavations and 51% of concreting works.
- **Trachones Stream (flood protection works):** already completed 80% of excavations.
- **AMEA Building Complex:** the property was delivered in September 2023 for the use by the 4 associations for People with Disabilities. In February 2024, the property was awarded LEED Platinum certification.
- **The Ellinikon Experience Park:** in February 2024 it was awarded the international SITES Gold sustainability certification for new construction projects. It is the first project in Europe in the category new construction projects that is awarded SITES certification (Sustainable SITES Initiative certification is the international framework for the design, development and management of sustainable, resilient landscapes and open spaces).



## Investment Portfolio Sales

In the context of LAMDA's existing strategy aimed at focusing on the group's core activities related to (a) the Ellinikon project, (b) the Malls/Retail Developments (The Mall Athens, Golden Hall, Mediterranean Cosmos, Designer Outlet Athens, The Ellinikon Mall and Riviera Galleria) and (c) the Marinas, until the publication of FY2023 Financial Results, the following transactions were completed:

- The **liquidation of the investment in R Energy 1 Holding** for a total consideration of **€21.6m in cash**. A pre-tax fair value accounting gain of c€6m was recognized in Q4 2023 Financial Statements.
- The **sale of of the office building Cecil** (total gross leasable area of c6,000 sqm) for a total consideration of **€19.4m in cash**. The sale was completed in early February 2024 and the estimated c€4m accounting profit, before taxes, is expected to be recognized in Q1 2024 Financial Statements.
- The **sale of a 469 acres land plot in Belgrade**, owned by SINGIDUNUM - BUILDINGS D.O.O. (LAMDA's 100% indirect subsidiary) for a total consideration of **€15.2m in cash**. The accounting net realizable value of the property (inventory) on 31.12.2023 amounted to c€15.2m.

Commenting on the FY2023 financial results, **LAMDA Development CEO, Mr. Odisseas Athanasiou** stated:

*"All business sectors of the Group demonstrated extremely high performance. Malls registered yet another historic record of operating profitability (EBITDA) at €81m, an 18% increase compared to 2022. Marinas also recorded a historic record in operating profitability. Developments related to the Ellinikon project have also been impressive. Total cash proceeds from property sales, since the start of the project reached €641m, on account of the particularly strong demand for the residential projects. Worth highlighting that 2023 was the first profitable year, at an operating profit level, for the project, in just 2.5 years since the purchase of shares by LAMDA (25.06.2021). The Ellinikon project is progressing at a fast pace and the residential projects are now visible from the Posidonos Avenue."*

The **Annual Financial Report 2023** is available on the Company's website [www.lamdadev.com](http://www.lamdadev.com) as well as on the Athens Exchange (ATHEX) ([www.athexgroup.gr](http://www.athexgroup.gr)).

### **Presentation to the investing public of the FY2023 Financial Results**

The presentation to the investing public (analysts and investors) regarding FY2023 financial results is scheduled on **Thursday 18 April 2024 (5pm Athens time)** via conference call/webcast. Further details can be found on the Company's website [www.lamdadev.com](http://www.lamdadev.com).