



9M 2023 Financial Results

GROUP

121% increase vs. 2022 in consolidated operating results (EBITDA) at €77m

MALLS

New Record High in Operating Profitability EBITDA before valuations at €62m¹ (9M basis), 28% increase vs. 2022

MARINAS

New Record High in Operating Profitability EBITDA at €14m (9M basis), 7% increase vs. 2022

THE ELLINIKON PROJECT

Total Cash Proceeds² from property sales in 9M 2023: €241m (€448m since project inception)

Zero bank debt for the Ellinikon project

Total Revenues in 9M 2023: €107m

Accelerated implementation pace of the Infrastructure Works and Residential developments

Completed foundation works of the Riviera Tower, with the largest continuous concreting process ever in Greece

¹ Includes €7.8m positive contribution from the Designer Outlet Athens (consolidated since 06.08.2022).

² Total cash proceeds from project inception until 06.11.2023. 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 regarding the land plot sales to the subsidiary Ellinikon Malls (€187m).

SUMMARY CONSOLIDATED FINANCIAL RESULTS			
<i>(in €m)</i>	9M 2023	9M 2022	Δ(%)
Retail EBITDA (Malls Operating Result before valuations & other adjustments)	61.6	48.1	+28%
Ellinikon Project EBITDA (Operating Result before valuations & other adjustments)	(22.4)	(36.2)	--
Group total consolidated operating result (EBITDA) before asset valuations & other adjustments	35.3	2.9	--
Malls and other properties ³ – Revaluation gain	19.9	21.3	-6%
Ellinikon Investment Property – Revaluation gain	21.8	10.5	+107%
Group consolidated operating result (EBITDA)	76.9	34.8	+121%
Group consolidated Net Results (after financial expenses, taxes and minority interest)	(6.1)	(55.2)	--

SUMMARY STATEMENT OF FINANCIAL POSITION		
<i>(in €m)</i>	30.09.2023	31.12.2022
Unrestricted Cash	377	516
Restricted Cash	147	178
Cash	523	694
Total Investment Portfolio	3,447	3,331
Total Assets	4,190	4,183
Total Equity	1,157	1,168
Borrowings	1,183	1,163
Total Liabilities	3,032	3,016

NET ASSET VALUE (NAV)		
<i>(in €m)</i>	30.09.2023	31.12.2022
Net Asset Value (NAV)⁴ (€m)	1,321	1,357
Net Asset Value (NAV) per share (€ per share)	7.61⁵	7.78⁶

³ Includes impairment provisions for inventory.

⁴ 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.

⁵ Adjusted number of total shares for the 3,319,831 own shares (1.88%) held by the Company as of 30.09.2023.

⁶ 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 **€35.3m profit** in 9M 2023 vs. €2.9m profit in 9M 2022. Key drivers of said results in 9M 2023 are as follows:

- **Malls:** the sustained strong growth in the operating profitability EBITDA is mainly attributed to the rental income growth (14% vs. 2022 on a comparable basis for the 3 Malls) as well as the parking income growth (21% vs. 2022 on a comparable basis for the 3 Malls). Profit of €61.6m is a new record on a 9-months basis (15% increase vs. €53.8m profit in 9M 2022 on a comparable basis for the 3 Malls).
- **Designer Outlet Athens:** the positive EBITDA contribution of €7.8m profit in 9M 2023 (€1.3m profit in 9M 2022 for a period of 2 months).
- **Marinas Flisvos and Agios Kosmas (Ellinikon):** the growth in operating profitability EBITDA (aggregate profit €13.9m, 7% increase vs. 9M 2022), on the back of the increase in the annual (permanent) berth contracts, based on the new pricing policy, which continue to account for 100% of total berth capacity.
- **Ellinikon project:** the significant revenue increase from property sales/leases, on account of the construction works progress, is the key driver of the substantial improvement in the operating profitability EBITDA before valuations and other adjustments (€22.4m loss vs. €36.2m loss in 9M 2022).

9M 2023 Group consolidated operating result (EBITDA) amounted to **€76.9m profit**, 121% increase vs. €34.8m profit in 9M 2022. Said results include the positive impact of total €42m fair value gain (vs. positive impact €32m in 9M 2022), based on the independent valuers' assessment of the Group Investment Property value on 30.06.2022 (Malls and other properties as well as the Investment Property in the Ellinikon).

9M 2023 Group consolidated net results, after taxes and minority interest, amounted to **€6.1m loss** vs. €55.2m loss in 9M 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 obligations⁷ of the Ellinikon project (negative impact of €32.8m in 9M 2023 vs. €27.7m in 9M 2022).

⁷ 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

9M 2023 Malls EBITDA (Retail EBITDA), including the Designer Outlet Athens (consolidation since 06.08.2022 for a period of c2 months in 9M 2022), increased 28% to **€61.6m**, a **new record high** on a 9-months basis.

New Record High Operating Profitability EBITDA (9M basis)			
<i>(amounts in € m)</i>	9M 2023	9M 2022	Δ(%)
The Mall Athens	23.0	19.3	+19%
Golden Hall	15.9	14.2	+12%
Mediterranean Cosmos	15.0	13.3	+13%
3 Malls	53.8	46.8	+15%
Designer Outlet Athens ¹	7.8	1.3	--
Retail EBITDA	61.6	48.1	+28%
<i>1. Designer Outlet Athens consolidated since 06.08.2022 (consolidated for c2 months in 9M 2022)</i>			

The **key drivers of the EBITDA growth for the 3 Malls** are (a) rental income growth (14% vs. 2022) and (b) parking revenue growth (21% vs. 2022, on the back of the strong increase in footfall). Note that rental income is mostly inflation adjusted, linked to an adjustment clause related to changes in the consumer price index (CPI) plus a 1.5-2 percentage points margin.

MALLS KEY PERFORMANCE INDICATORS (KPIs) 9M 2023		
	3 Malls	4 Malls¹
Occupancy (period average)	99%	98%
<i>% change vs. 2022</i>	3 Malls	4 Malls¹
Total Tenants' Sales	+23%	+23%
Total number of Visitors (Footfall)	+23%	+23%
Average Spending per Visitor	+0,3%	-0,4%
<i>1. Designer Outlet Athens data refers to the entire 9M period. Designer Outlet Athens consolidated since 06.08.2022</i>		

ELLINIKON PROJECT

With regards to the Ellinikon project 9M 2023 financial results, the key driver of the substantial improvement to the operating profitability is the sizeable increase in revenues from property sales/lease, on account of the accelerated efforts project execution/development, the construction works progress as well as the gradual fulfillment of the relevant performance obligations.

- **Total revenue** amounted to **€106.8m** (€0.2m in 9M 2022).
- **Total cash proceeds from property sales/leases** in 9M 2023 reached **€241m**. **Deferred revenue not yet recognized on P&L**, from property sales, which are expected to be gradually recognised, amounted to **€253m** on 30.09.2023.
- **Total gross profit** (after accounting for the costs of sold property) reached **€42.3m** (€0.2m in 9M 2022).
- **Total operating expenses (OPEX)** reached **€64.7m** (€36.4m in 9M 2022).
- **Operating profitability results (EBITDA)** registered significantly contained **losses of €22.4m** (€36.2m loss in 9M 2022).
- **EBITDA after the Investment Property revaluation**, based on the independent valuer's assessment on 30.06.2023 (fair value gain €21.8m in 9M 2023 vs. €10.5m in 9M 2022), amounted to a **marginal loss of €0.6m** vs. €25.7m loss in 9M 2022.
- **Bottom-line net results, after taxes**, registered significantly contained **losses of €14.9m** (€59.9m loss in 9M 2022). Said results include the negative impact from financial expenses, that do not affect the cash balance, related to the accounting recognition of future obligations⁸, worth €32.8m (vs. €27.7m in 9M 2022).
- **The Ellinikon project total portfolio asset value (GAV)** amounted to **€2.0bn**, a €45m increase vs. 31.12.2022, on the back of (a) Investment Property fair value gain (positive impact €22m) and (b) €23m CAPEX increase, after excluding cost of properties sold.

⁸ 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.

SIGNIFICANT DEVELOPMENTS
(until the publication of the Financial Results)

ELLINIKON PROJECT

Cash Proceeds ¹ from property sales/leases		
(amounts in € m)	Since Project inception	9M 2023
Residential development	384	187
Land Plot Sales/Leases ²	64	53
Total	448	241

1. Data as of 06.11.2023. 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 Ellikon 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.

	Number of Apartments/Plots				Total Contract Value ¹ (€m)
	SPAs & Pre-agreements	Final Stage	Available in the market	Total	
Riviera Tower	164	7	0	171	625
The Cove Residences	103	12	0	115	279
The Cove Villas (land plots)	28	0	0	28	214 ²
Total Coastal Front	295	19	0	314	1,118
Park Rise (BIG)	21	0	67	88	147

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. Including revenues related to project management of the construction by HELLINIKON. The construction cost is undertaken by the buyers.

In July 2023 commenced the promotion to interested buyers of 33 apartments in the residential project Park Rise, a 50m high building designed by the renowned architectural firm Bjarke Ingels Group (BIG). Until 06.11.2023 pre-agreement customer deposits had been submitted for 21 apartments, totaling approx. €3m. The signing of the notarial deed for the completion of the sale is expected to commence in Q1 2024 (20% of the total purchase price will be paid by the buyer of each unit, including any pre-agreement deposit).



Infrastructure Works and other building construction works

The Company has significantly accelerated its project execution efforts, regarding both buildings construction and infrastructure works in the Ellinikon project. Key examples include:

- **Riviera Tower:** in October 2023 the foundation works were completed with the largest concreting process, for more than 40 consecutive hours, ever carried out in Greece. According to the schedule, the concreting of the basements and the ground floor slab, which will be visible to everyone from Posidonos Ave, will follow by the end of 2023.
- **The Cove Residences (condos):** the archaeological works on the plots of the declared archaeological site have been completed, while the works of the 1st phase contract by the contractors ETHNOKAT and AKTOR are currently in progress. Excavations have been completed in 2 out of the 4 plots, while excavations for the remaining 2 plots are currently in progress. The concreting of the ground floor slab on 2 plots is expected to commence near the end of 2023.
- **The Cove Villas:** building permits have been issued for 3 plots, while for another 10 plots the building permit issuance process is ongoing. Furthermore, almost all required demolitions have been completed.
- **Vouliagmenis Mall:** in August 2023 the company AKTOR was selected as contractor for the excavations and early works. Excavations commenced at the end of September 2023.
- **Riviera Galleria:** in June 2023 the building permit was issued. Furthermore, all required demolitions have been completed and the tender for the selection of a contractor is currently in progress.
- **AMEA Building Complex:** construction was completed and the property was delivered in September 2023 for the use by the 4 associations for People with Disabilities.
- **Posidonos Avenue underpass:** already completed 70% of the excavations and 35% of concreting works.
- **Trachones Stream (flood protection works):** already completed 65% of excavations.

Commercial/Retail Developments – leasing progress

Signed/Agreed Heads of Terms (HoT)	Vouliagmenis Mall	Riviera Galleria
% Total GLA	64%	46%
<i>Data as of 06.11.2023</i>		

Signing of the commercial cooperation agreements, for both retail developments, is expected to commence within Q1 2024.



LAMDA MALLS Corporate Transformation

In the context of the ongoing corporate transformation, the following important/key actions are currently underway:

- The completion of the contribution of the shares of the subsidiary companies (a) LAMDA ELLINIKON MALLS HOLDING S.M.S.A., (b) Malls Management Services S.M.S.A. and (c) The Mall Athens S.M.S.A., to the share capital of LAMDA MALLS, which, according to the schedule, is expected by end-2023.
- The completion of the transformation of the corporate legal form of the subsidiary DESIGNER OUTLET ATHENS from LLC to SA, which, according to the schedule, is expected by end-2023.



The Condensed Financial Information (9-month period ended 30.09.2023) 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 9M 2023 Financial Results

The presentation to the investing public (analysts and investors) regarding 9M 2023 financial results is scheduled on **Friday 24 November 2023 (4pm Athens time)** via conference call/webcast. Further details can be found on the Company's website www.lamdadev.com.



APPENDIX

CONDENSED FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1 TO SEPTEMBER 30 2023

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DEVELOPMENT



APPENDIX 1 – STATEMENT OF FINANCIAL POSITION

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
ASSETS				
Non-current assets				
Investment property	2.075.620	2.010.614	1.840	1.840
Inventories	839.986	830.613	-	-
Right-of-use assets	135.294	131.783	6.027	6.305
Tangible assets	92.452	88.429	3.721	4.198
Intangible assets	27.594	27.920	1.758	2.020
Investments in subsidiaries	-	-	1.054.994	880.780
Investments in joint ventures and associates	41.299	3.919	2.634	2.634
Deferred tax assets	357	521	260	329
Restricted cash	11.462	11.347	11.357	11.347
Other receivables	14.914	21.842	5.036	4.690
Derivative financial instruments	14.906	10.267	-	-
Other financial instruments	14.226	11.757	817	817
	3.268.110	3.149.012	1.088.444	914.960
Current assets				
Inventories	234.390	237.311	-	-
Trade and other receivables	156.738	113.884	23.659	116.758
Current tax assets	18.464	533	1.228	160
Restricted cash	135.376	167.000	100.000	167.000
Cash and cash equivalents	376.512	515.515	177.227	212.436
	921.480	1.034.243	302.114	496.354
Total assets	4.189.590	4.183.255	1.390.558	1.411.314
EQUITY				
Share capital and share premium	1.024.508	1.024.508	1.024.508	1.024.508
Treasury shares	(22.344)	(15.848)	(22.344)	(15.848)
Other reserves	29.945	27.616	20.533	17.278
Retained earnings/(accumulated losses)	111.321	117.482	(288.344)	(251.484)
Equity attributable to equity holders of the Company	1.143.430	1.153.758	734.353	774.454
Non-controlling interests	13.950	13.884	-	-
Total equity	1.157.380	1.167.642	734.353	774.454
LIABILITIES				
Non-current liabilities				
Borrowings	767.303	775.346	542.597	541.257
Lease liabilities	189.571	178.242	4.577	4.890
Deferred tax liabilities	177.975	204.090	-	-
Net employee defined benefit liabilities	940	940	468	468
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	441.547	507.354	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	363.763	354.656	-	-
Other non-current liabilities	17.209	20.673	-	-
	1.958.308	2.041.301	547.642	546.615
Current liabilities				
Borrowings	415.962	387.315	83.450	57.391
Lease liabilities	5.536	3.094	1.864	1.751
Trade and other payables	432.399	265.225	23.249	31.103
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	173.614	121.260	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	-	163.872	-	-
Current tax liabilities	46.391	33.546	-	-
	1.073.902	974.312	108.563	90.245
Total liabilities	3.032.210	3.015.613	656.205	636.860
Total equity and liabilities	4.189.590	4.183.255	1.390.558	1.411.314

APPENDIX 2 – INCOME STATEMENT 9M 2023

	GROUP		COMPANY	
	01.01.2023	01.01.2022	01.01.2023	01.01.2022
	to 30.09.2023	to 30.09.2022	to 30.09.2023	to 30.09.2022
<i>Amounts in € thousand</i>				
Revenue	205.851	83.061	10.653	22.396
Dividend income	135	123	180	8.204
Net gain/(loss) from fair value adjustment on investment property	41.966	31.930	-	-
Provision for impairment of inventory	(273)	(120)	-	-
Gain from disposal of investment property	-	79	-	-
Cost of sales of inventory	(64.519)	(14)	-	-
Expenses related to investment property	(11.249)	(8.776)	-	-
Expenses related to the development of the Ellinikon site	(64.965)	(36.721)	(7.455)	(20.274)
Employee benefits expense	(16.069)	(16.859)	(9.391)	(10.956)
Depreciation	(7.570)	(7.154)	(2.431)	(2.386)
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	(440)	(1.150)	(3.329)
Provision for impairment of receivables from subsidiaries	-	-	(933)	(551)
Gain on disposal of subsidiary	-	30	-	5
Other operating income / (expenses) – net	(13.610)	(17.558)	(5.874)	(6.680)
Operating profit/(loss)	69.697	27.581	(16.401)	(13.571)
Finance income	11.732	4.757	6.452	3.311
Finance costs	(95.467)	(66.765)	(26.843)	(18.416)
Share of net profit/(loss) of investments accounted for using the equity method	(321)	67	-	-
Profit/(loss) before income tax	(14.359)	(34.360)	(36.792)	(28.676)
Income tax expense	8.326	(13.610)	(68)	(189)
Profit/(loss) for the period	(6.033)	(47.970)	(36.860)	(28.865)
Profit/(loss) attributable to:				
Equity holders of the parent	(6.099)	(55.199)	(36.860)	(28.865)
Non-controlling interests	66	7.229	-	-
	(6.033)	(47.970)	(36.860)	(28.865)
Earnings / (losses) per share (€) attributable to the equity holders of the parent				
-Basic	(0,04)	(0,32)	(0,21)	(0,17)
-Diluted	(0,04)	(0,32)	(0,21)	(0,17)
Weighted Average number of shares	174.047.949	174.905.075	174.047.949	174.905.075
Revised Weighted Average number of shares	174.047.949	174.905.075	174.047.949	174.905.075



APPENDIX 3 – CASH FLOW STATEMENT

	GROUP		COMPANY	
	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022
<i>Amounts in € thousand</i>				
Profit/(loss) for the period	(6.033)	(47.970)	(36.860)	(28.865)
Adjustments for:				
Income tax expense	(8.326)	13.610	68	189
Depreciation	7.570	7.154	2.431	2.386
Share of net profit of investments accounted for using the equity method	321	(67)	-	-
Dividend income	(135)	(123)	(180)	(8.204)
Provision for impairment of receivables from subsidiaries	-	-	933	551
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	440	1.150	3.329
Impairment of receivables	(9)	(122)	(30)	-
(Gain)/loss from sale of tangible assets/inventories	-	(79)	-	-
(Gain)/loss from sale/acquisition share of control in entities	-	(30)	-	(5)
Employees share option scheme	3.255	5.278	2.950	5.278
Finance income	(11.732)	(4.757)	(6.452)	(3.311)
Finance costs	95.467	66.765	26.843	18.416
Provision for impairment of inventory	273	120	-	-
Net (gain)/losses from fair value adjustment on investment property	(41.966)	(31.930)	-	-
	38.685	8.289	(9.147)	(10.236)
Changes in working capital:				
(Increase)/decrease in inventories	(32.252)	(26.794)	-	-
Decrease/(increase) in trade receivables	(35.280)	(69.686)	10.357	26.019
Increase/(decrease) in trade payables	164.800	55.994	(7.772)	(2.012)
Increase/(decrease) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A.	(12.330)	27.246	-	-
	84.938	(13.240)	2.585	24.007
Income tax paid	(21.770)	(736)	(324)	-
Net cash (outflow)/inflow from operating activities	101.853	(5.687)	(6.886)	13.771
Cash flows from investing activities				
Purchase of tangible assets and investment property	(30.948)	(46.243)	(21)	(223)
Purchase of intangible assets	(399)	(1.104)	(196)	(96)
Proceeds from sale of tangible assets and investment property	-	150	-	-
Dividends/interim dividends received	-	123	3.773	30.957
Interest received	4.023	118	3.279	-
Proceeds from repayment of borrowings granted to related parties	-	-	80.000	-
Payments of consideration for the (acquisition)/disposal of participations	(179.752)	(143.949)	-	858
(Purchase)/sale of other financial instruments at fair value through profit or loss	(1.863)	(505)	-	-
Cash equivalents of subsidiaries at the acquisition date	-	4.070	-	-
(Increase)/decrease in the share capital of participations	(12.960)	(229)	(175.719)	(189.770)
Restricted cash	31.509	170.261	66.990	170.261
Net cash (outflow)/inflow from investing activities	(190.390)	(17.308)	(21.894)	11.987



APPENDIX 3 – CASH FLOW STATEMENT (CONTINUED)

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	01.01.2023	01.01.2022	01.01.2023	01.01.2022
	to	to	to	to
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Cash flows from financing activities				
Acquisition of treasury shares	(6.496)	(12.468)	(6.496)	(12.468)
Dividends paid to non-controlling interests	(342)	(4.602)	-	-
Loans received/(repayment) of loans from related parties	-	36	-	36
Proceeds from borrowings	30.000	713.475	30.000	237.975
Repayment of borrowings	(8.033)	(333.605)	-	-
Repayment of lease liabilities	(3.433)	(4.728)	(1.347)	(1.328)
Interest paid and related expenses	(54.811)	(28.608)	(28.376)	(15.976)
Interest paid related to lease liabilities	(7.178)	(6.429)	(210)	(234)
Borrowings issue costs	(173)	(10.184)	-	(5.884)
Net cash (outflow) / inflow from financing activities	(50.466)	312.887	(6.429)	202.121
Net increase / (decrease) in cash and cash equivalents	(139.003)	289.892	(35.209)	227.879
Cash and cash equivalents at the beginning of the period	515.515	162.402	212.436	31.505
Cash and cash equivalents at end of the period	376.512	452.294	177.227	259.384

LAMDA
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APPENDIX 4 – GROUP INVESTMENT PORTFOLIO

<i>Amounts in € million</i>	30.09.2023	31.12.2022
<u>ELLINIKON PROJECT</u>		
Investment Property (Retail, Offices, Hotels, IRC)	912	874
Inventory (Residential)	1,038	1,033
Other (properties for own use)	47	44
TOTAL – ELLINIKON PROJECT	1,997	1,952
<u>MALLS</u>		
The Mall Athens	454	454
Golden Hall	279	272
Mediterranean Cosmos	196	191
Designer Outlet Athens	124	116
TOTAL – MALLS	1,053	1,033
OTHER (Flisvos Marina, Offices, Land plots etc)	175	175
GROUP LAMDA DEVELOPMENT	3,225	3,159

D E V E L O P M E N T



APPENDIX 5 – ALTERNATIVE PERFORMANCE MEASURES (“APMs”)

Definitions:

- 1. Group operating result (EBITDA):** Profit/(loss) before income tax, plus net finance costs, plus depreciation of tangible assets, intangible assets and right-of-use assets.
- 2. Operating result (EBITDA) of Ellinikon project:** Profit/(loss) before income tax, plus net finance costs, plus depreciation of tangible assets, intangible assets and right-of-use assets, which concern Ellinikon project, excluding operations of Marina of Agios Kosmas.
- 3. Group operating result (EBITDA) excluding Ellinikon project:** Group operating result (EBITDA) minus operating result (EBITDA) of Ellinikon project.
- 4. Total Group operating result (EBITDA) before valuations and other adjustments:** Group operating result (EBITDA) excluding any investment property fair value gains/losses, inventory impairment losses, profit or loss from acquisition/disposal of participation share in investments, profit or loss from disposal of investment properties and other extraordinary valuation gains/losses and costs, as well as other adjustments.
- 5. Total operating result (EBITDA) before valuations and other adjustments of Ellinikon project:** Group operating result (EBITDA) excluding any investment property fair value gains/losses, inventory impairment losses, profit or loss from acquisition/disposal of participation share in investments, profit or loss from disposal of investment properties and other extraordinary valuation gains/losses and costs, as well as other adjustments, which concern Ellinikon project, excluding operations of Marina of Agios Kosmas.
- 6. Total Group operating result (EBITDA) before valuations and other adjustments excluding Ellinikon project:** Total Group operating result (EBITDA) before valuations and other adjustments minus total operating result (EBITDA) before valuations and other adjustments of Ellinikon project.
- 7. Retail EBITDA (Shopping Malls Operating Result before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities LOV S.M.S.A., PYLAIA S.M.S.A. and LAMDA DOMI S.M.S.A. and DESIGNER OUTLET ATHENS S.M.L.L.C., which are involved in the exploitation of the Shopping Malls The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens respectively.
- 8. 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.
- 9. Investment Portfolio:** Investment property, excluding Right-of-use Assets for which a relevant lease liability is recognized, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use Assets of the Ellinikon properties under development.
- 10. Total Investment Portfolio:** Investment property, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use assets.
- 11. Total Debt:** Borrowings, plus Lease liabilities, plus Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 12. Adjusted Total Debt:** Total Debt, plus Provisions for infrastructure investments for HELLINIKON S.M.S.A..
- 13. Net Total Debt:** Total Debt, less Cash and cash equivalents, less Restricted cash for serving or securing Borrowings, less Restricted cash for the purpose of repaying Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 14. Adjusted Net Total Debt:** Adjusted Total Debt, less Cash and cash equivalents, less Restricted cash for serving or securing Borrowings, less Restricted cash for serving or securing Borrowings, less Restricted cash for the purpose of repaying Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 15. Adjusted Net Total Debt / Total Investment Portfolio**
- 16. Gearing Ratio: Total Debt / (Total Equity and Total Debt)**
- 17. Net profit/(loss) of the period of Ellinikon project:** Net profits/(losses) of the period which concern Ellinikon project, excluding operations of Marina of Agios Kosmas.

18. Adjusted net profit/(loss) attributable to equity holders of the parent Company: Net profits/(losses) for the period attributable to equity holders of the parent Company minus net profits/(losses) of the period of Ellinikon project.

	30.09.2023	31.12.2022	Change
Net Asset Value (€ thousand) <i>(based on internal information of the Group)</i>	1,320,556	1,356,977	-2.7%
Net Asset Value (NAV) (€ per share) ⁹	7.61	7.78	-2.2%

<i>Amounts in € thousand</i>	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	Change
Total Group operating result (EBITDA) before valuations and other adjustments excluding Ellinikon project	57.664	39.107	+48%
Total operating result (EBITDA) before valuations and other adjustments of Ellinikon project	(22.411)	(36.224)	
Total Group operating result (EBITDA) before valuations and other adjustments	35.253	2.883	
Revaluation gain/(loss) of Shopping Malls and other investment properties	20.181	21.395	
Revaluation gain/(loss) of Ellinikon investment properties	21.785	10.535	
Provision for impairment of inventories	(273)	(120)	
Gain on disposal of investments in entities and investment properties	-	109	
Group operating result (EBITDA)	76.946	34.802	+121%

<i>Amounts in € thousand</i>	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	Change
Group operating result (EBITDA) excluding The Ellinikon project	77.572	60.491	
Operating result (EBITDA) of The Ellinikon project	(626)	(25.689)	
Group operating result (EBITDA)	76.946	34.802	
Depreciation	(7.570)	(7.154)	
Finance income	11.732	4.757	
Finance costs	(95.467)	(66.765)	
Profit/(loss) before income tax	(14.359)	(34.360)	

⁹ Adjusted number of shares for 3,319,831 and 2,382,693 own shares held by the Company on 30.09.2023 and 31.12.2022 respectively.



<i>Amounts in € thousand</i>	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	Change
The Mall Athens	22.957	19.326	+19%
Mediterranean Cosmos	14.973	13.269	+13%
Golden Hall	15.911	14.232	+12%
Designer Outlet Athens	7.752	1.266	
Retail EBITDA (Shopping Malls Operating Result before valuations & other adjustments)	61.593	48.093	+28%

<i>Amounts in € thousand</i>	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	Change
Net profit/(loss) attributable to equity holders of the parent	(6.099)	(55.199)	
Minus: Net profit/(loss) of the period of The Ellinikon project	(14.914)	(59.881)	
Adj. net profit/(loss) attributable to equity holders of the parent	8.815	4.682	+88%

<i>Amounts in € thousand</i>	30.09.2023	31.12.2022
Investment property	2.075.620	2.010.614
Inventories	1.074.376	1.067.924
Tangible assets	92.452	88.429
Intangible assets	27.594	27.920
Investments in joint ventures and associates	41.299	3.919
Right-of-use assets	135.294	131.783
Total Investment Portfolio	3.446.635	3.330.589

<i>Amounts in € thousand</i>	30.09.2023	31.12.2022
Borrowings	1.183.265	1.162.661
Lease liabilities	195.107	181.336
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	363.763	518.528
Total Debt	1.742.135	1.862.525

<i>Amounts in € thousand</i>	30.09.2023	31.12.2022
Total Debt	1.742.135	1.862.525
Plus: Provisions for infrastructure investments for HELLINIKON S.M.S.A.	615.161	628.614
Adjusted Total Debt	2.357.296	2.491.139

<i>Amounts in € thousand</i>	30.09.2023	31.12.2022
Adjusted Total Debt	1.742.135	1.862.525
Less: Cash and cash equivalents	(376.512)	(515.515)
Less: Restricted cash for serving or securing borrowings	(146.838)	(11.347)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A.	-	(167.000)
Adjusted Net Total Debt	1.218.785	1.168.663

<i>Amounts in € thousand</i>	30.09.2023	31.12.2022
Adjusted Total Debt	2.357.296	2.491.139
Less: Cash and cash equivalents	(376.512)	(515.515)
Less: Restricted cash for serving or securing borrowings	(146.838)	(11.347)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A.	--	(167.000)
Adjusted Net Total Debt	1.833.946	1.797.277

<i>Amounts in € thousand</i>	30.09.2023	31.12.2022
Total Investment Portfolio	3.446.635	3.330.589
Total Debt	1.742.135	1.862.525
Net Total Debt	1.218.785	1.168.663
Adjusted Total Debt	2.357.296	2.491.139
Adjusted Net Total Debt	1.833.946	1.797.277

Group Financial Ratios	30.09.2023	31.12.2022
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	53.2%	54.0%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	60.1%	61.5%

LAMDA
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