



## 72% increase to Group EBITDA before valuations at €46.5m<sup>1</sup> in H1 2024

**New record Retail EBITDA (4 Operating Malls)** before valuations at €44m or 8% higher vs. H1 2023

**New Record EBITDA** for the **Marinas** at €10m or 9% higher over H1 2023

**The Ellinikon Project EBITDA** at €7m, along with €776m cash proceeds from property sales from project start and until end-August 2024

**Maroussi, September 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 half of 2024 (H1 2024).

### REVIEW OF FIRST HALF (H1) 2024 FINANCIAL RESULTS

Commenting on the H1 2024 financial results, **LAMDA Development CEO, Mr. Odisseas Athanasiou** stated:

*“All business sectors of the Group continued their upward trajectory in the first half of 2024. Cash proceeds from property sales at the Ellinikon have reached almost €800m as of the end of August and since the beginning of the project, while we estimate total cash proceeds to surpass €900m by the end of 2024. Cash proceeds from the recent land plot sales are expected to further enhance cash reserves as well as safeguard the Group’s balance sheet. Alongside the significant progress of the residential developments, construction works continue on infrastructure projects, such as the Posidonos Underpass and The Ellinikon Sports Park, while in the coming quarters we anticipate accelerated pace of works across all fronts. In the meantime, our Operating Malls as well as our Marinas continue to break operating profitability records.”*

---

<sup>1</sup> Including €4.1m gain from the sale of investment property



SUMMARY CONSOLIDATED FINANCIAL RESULTS			
<i>(in €m)</i>	6M 2024	6M 2023	Δ(%)
Group consolidated EBITDA before asset valuations & other adjustments	42.4	27.0	+57%
Revaluation gain – Malls/Retail Developments & other assets <sup>2</sup>	6.7	43.9	--
Revaluation gain – Ellinikon Investment Property	0.2	0.7	--
Gain on sale of investment property	4.1	--	--
<b>Group consolidated EBITDA</b>	<b>53.4</b>	<b>71.6</b>	<b>-25%</b>
<b>Group consolidated Net Results</b> <i>(after financial expenses, taxes and minority interest)</i>	<b>(18.7)</b>	<b>18.4</b>	<b>--</b>

SUMMARY STATEMENT OF GROUP FINANCIAL POSITION		
<i>(in €m)</i>	30.06.2024	31.12.2023
Total Cash	555	488
Borrowings	1,150	1,144
Net Borrowings	594	656
Total Investment Portfolio	3,465	3,491
Net Asset Value (NAV) <sup>3</sup>	1,398	1,392

SUMMARY CONSOLIDATED FINANCIAL RESULTS – BUSINESS SEGMENTS			
<i>(in €m)</i>	6M 2024	6M 2023	Δ(%)
<b>EBITDA LAMDA MALLS Group</b> before asset valuations & other adjustments	39.2	37.4	+5%
<b>EBITDA Marinas</b> before asset valuations & other adjustments	9.8	9.0	+9%
<b>EBITDA Ellinikon Project</b> before asset valuations & other adjustments	6.9	(8.4)	--

<sup>2</sup> Including provisions for inventory impairment

<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.



## INVESTMENT ASSETS

MALLS			
SUMMARY EBITDA – LAMDA MALLS GROUP			
(in €m)	6M 2024	6M 2023	Δ(%)
The Mall Athens	16.0	15.1	+6%
Golden Hall	11.7	10.6	+10%
Mediterranean Cosmos	10.8	9.6	+12%
Designer Outlet Athens	5.2	5.2	0%
<b>Retail EBITDA</b>	<b>43.6</b>	<b>40.5</b>	<b>+8%</b>
Ellinikon Malls (The Ellinikon Mall & Riviera Galleria)	(3.7)	(2.6)	--
Malls Property Management & Parent Company	(0.6)	(0.5)	--
<b>LAMDA MALLS Group before asset valuations &amp; other adjustments</b>	<b>39.2</b>	<b>37.4</b>	<b>+5%</b>
Revaluation gain – Malls/Retail Developments	7.3	43.9	--

The four (4) Operating Malls continue to break records, achieving Retail EBITDA of €43.6m (8% higher vs. H1 2023), mainly attributed to net base rent growth (+7% vs. H1 2023) as well as parking income increase (+14% vs. H1 2023). The strength of our performance was underpinned by higher footfall, reaching 11.6m visitors (2% increase vs. H1 2023) as well as a new record for tenants' sales at €375m (6% higher vs. H1 2023).

Moreover, we continue to register significant commercial progress on our two retail & entertainment destinations currently under development in the Ellinikon. Specifically, we have agreed on Heads of Terms (HoT) with tenants for 63% of the GLA<sup>4</sup> of The Ellinikon Mall and 69% of the GLA of the 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 70% of The Ellinikon Mall GLA and 80% of the Riviera Galleria GLA by year-end.

<sup>4</sup> The Gross Leasable Area (GLA) at The Ellinikon Mall has increased to 100,000 sqm (vs. 90,000 sqm), on account of the stronger than anticipated interest from both the local and the international markets.

MARINAS

SUMMARY FINANCIAL RESULTS – MARINAS

<i>(in €m)</i>	6M 2024	6M 2023	Δ(%)
Marina Flisvos	11.6	10.0	+16%
Marina Agios Kosmas	3.8	3.7	+4%
<b>Revenue</b>	<b>15.4</b>	<b>13.7</b>	<b>+13%</b>
Marina Flisvos	7.9	6.8	+15%
Marina Agios Kosmas	2.4	2.2	+6%
Marina Corfu	(0.1)	--	--
Holding Companies	(0.4)	--	--
<b>EBITDA</b>	<b>9.8</b>	<b>9.0</b>	<b>+9%</b>

The Marinas are on a steady growth trajectory, with total revenues reaching a new record of €15.4m (13% increase vs. H1 2023), while EBITDA increased 9% vs. H1 2023 to €9.8m. The solid performance is mainly attributable to the customers' strong preference for the two mega yacht marinas (both Marinas register 100% occupancy in permanent berths), as well as to the annual contractual increases in berthing fees. Higher revenues from yacht transits, on account of the higher tourist arrivals in Athens, also contributed to the improved performance of the Marinas.

## DEVELOPMENT ASSETS

ELLINIKON PROJECT		
SUMMARY FINANCIAL RESULTS – ELLINIKON PROJECT		
<i>(in €m)</i>	6M 2024	6M 2023
Total Revenue	161.7	71.9
Total Gross Profit <i>(after costs of sold property)</i>	52.4	34.8
Total Operating Expenses (OPEX)	(45.4)	(43.2)
Share of results of Associates	(0.1)	(0.1)
<b>EBITDA Ellinikon Project before asset valuations &amp; other adjustments</b>	<b>6.9</b>	<b>(8.4)</b>
Revaluation gain – Ellinikon Investment Property	0.2	0.7
<b>EBITDA Ellinikon Project</b>	<b>7.1</b>	<b>(7.7)</b>

With reference to the Ellinikon Project, the most important achievements to date are the following:

First, we continue to register operating profits, which was achieved for the first time in December 2023, within just 2.5 years from project commencement.

Second, total cash proceeds from property sales since the beginning of the project and until 30.08.2024 have reached €776m, with cash collections from the beginning of 2024 and until end-August 2024 reaching €297m. Said total cash proceeds include c€32m collections related to the residential land plot sales in July 2024. Note that out of the total c€106m transaction consideration, c€86m will be collected in 2024 and the remaining c€20m within 2025, thus further enhancing the Group's cash position (*refer to the section "Investment Portfolio Sales"*).

Third, following the commercial success of the coastal front developments, we accelerated the placement in the market of selected residential units within the Little Athens neighbourhood, with customer reservations now for 318 units, or approximately 72% of the units placed in the market.

Lastly, we continue to make good progress on the construction of both infrastructure as well as residential projects which are now becoming clearly visible from the Posidonos Avenue (Rivera Tower and Cove Residences). In H1 2024, total CAPEX reached €104m, bringing the total CAPEX for Buildings and Infrastructure Works from the start of the project and until 30.06.2024 to €419m.



## INFRASTRUCTURE WORKS AND OTHER BUILDING CONSTRUCTION WORKS

The key milestones, until the publication of H1 2024 Financial Results, in relation to the implementation of the Ellinikon project, are the following:

- **Riviera Tower:** the tower is visible from Posidonos Avenue. Works are well underway for the superstructure body of the two (2) central lift/staircase cores up to the 8<sup>th</sup> floor and the concreting of the slabs of the 4<sup>th</sup> floor.
- **The Cove Residences:** on plots 5-6, which contain in total 7 buildings, works on the buildings' structural frame are expected to be completed within September. On plots 7-8, which contain 14 buildings, the foundation concreting works have been completed.
- **Park Rise (BIG):** the Contractor for Phase 1 was mobilized in April 2024. The archaeological excavations as well as all other excavations have been completed. Moreover, the construction of the building's foundation has commenced.
- **Other Little Athens projects:** for the projects Promenade Heights and Atrium Gardens/Trinity Gardens all excavations have been completed, while at the Promenade Heights foundation works are well underway. For the Pavilion Terraces project, demolitions have been completed and excavation works have commenced.
- **Posidonos Avenue underpass:** already completed 83% of the excavations and 71% of concreting works.

### Investment Portfolio Sales

*(until the publication of H1 2024 Financial Statements)*

- **Residential land plot sales:** at the end of July 2024 the final contracts (SPAs) and preliminary notarial deeds were signed regarding the sale of five (5) distinct land plots (close to The Ellinikon Mall), of a total maximum allowed buildable area of c51k sqm. The **total consideration of c€106m**, corresponds to an average price of c€2,100 per buildable area sqm. The transaction consideration is 4 times the book value of the plots. Out of the total consideration, c€32m was collected in July while by the end-2024 we expect to have collected in total c€86m, hence further enhancing the Group's cash position. LAMDA Development Group is expected to recognize, upon completion of said transactions, an accounting profit before taxes of c€76m, equivalent to 5.4% of NAV as of 30.06.2024.
- **Land plot sale related to the Mixed-Use Tower development:** the transaction of a **total consideration of c€39m** was completed in March 2024 and the first cash instalment of €13m was collected as well. In H1 2024 Financial Statements the total revenue (€39m) was recognized.



- **Sale of the Cecil office building:** the transaction was completed in February 2024 for a total consideration of **€19.4m in cash**. In H1 2024 Financial Statements a c€4m pre-tax accounting gain was recognized.
- **Sale of a 469 acres land plot in Belgrade:** the transaction was completed in March 2024 for a total consideration of **€15.2m in cash**.

#### Other Important Developments

*(until the publication of H1 2024 Financial Statements)*

- **Treasury Shares sale:** in June 2024 the sale of 3,534,734 own shares (2.0% of the total outstanding shares and voting rights) was completed for a **total consideration of c€25m** (€7.10 per share) to a company representing the interests of the family of Mr. George Prokopiou.

The Semi-Annual Financial Report (6-month period ended 30.06.2024) 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 H1 2024 Financial Results**

The presentation to the investing public (analysts and investors) regarding H1 2024 financial results is scheduled on **Friday 13 September 2024 (4pm Athens time)** via conference call/webcast. Further details can be found on the Company's website [www.lamdadev.com](http://www.lamdadev.com).