



Press Release – Financial Results 9M 2024

**155% increase to Group EBITDA before valuations at €89.8m<sup>1</sup> in 9M 2024**

**New record Retail EBITDA (4 Operating Malls) before valuations at €66m or 7% higher vs. 2023**

**New Record EBITDA for the Marinas at €16m or 14% higher over 2023**

**The Ellinikon Project EBITDA at €31m, along with almost €1bn cash proceeds from property sales from project start and until 31.10.2024, already surpassing the target set for end-2024**

**Adjusted Group Consolidated Net Results<sup>2</sup> 483% higher over 2023 at €26m**

**Total pre-tax profit of €173m (€0.98 per share) from the recent 3 land plot sale transactions in the Ellinikon Project, of which only €39m has been recognized to date**

**Maroussi, November 13, 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 Nine Months of 2024 (9M 2024).

## REVIEW OF NINE MONTHS (9M) 2024 FINANCIAL RESULTS

Commenting on the 9M 2024 financial results, LAMDA Development CEO, Mr. Odisseas Athanasiou stated:

*“All business sectors of the Group continued their upward trajectory in the nine months of 2024. Operating Malls as well as the Marinas, continue to break operating profitability records. Moreover, cash proceeds from property sales at The Ellinikon are approaching €1bn, surpassing the €900m target set, two months ahead of our year-end goal. Residential development sales continue at a strong pace, with reservations in the Little Athens neighborhood at 85% of the available units for sale. The progress of construction works is now clearly visible on all fronts, while we anticipate the pace of works to intensify in the coming quarters, despite the challenges in the construction market.”*

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

<sup>2</sup> Group consolidated Net Results (after taxes & minorities) adjusted for (i) non-cash finance costs, (ii) depreciation and (iii) deferred taxes

SUMMARY CONSOLIDATED FINANCIAL RESULTS			
<i>(in €m)</i>	9M 2024	9M 2023	Δ(%)
Group consolidated EBITDA before asset valuations & other adjustments	85.7	35.3	+143%
Revaluation gain/(loss) – Malls/Retail Developments & other assets <sup>3</sup>	6.6	43.6	--
Revaluation gain/(loss) – Ellinikon Investment Property	(2.4)	(1.9)	--
Gain on sale of investment property	4.1	--	--
<b>Group consolidated EBITDA</b>	<b>94.0</b>	<b>76.9</b>	<b>+22%</b>
<b>Group consolidated Net Results</b> <i>(after financial expenses, taxes and minority interest)</i>	<b>(14.1)</b>	<b>(6.1)</b>	<b>--</b>
<b>Adjusted Group consolidated Net Results<sup>2</sup></b> <i>(before non-cash finance costs, depreciation &amp; deferred tax)</i>	<b>26.3</b>	<b>4.5</b>	<b>+483%</b>

SUMMARY CONSOLIDATED FINANCIAL RESULTS – BUSINESS SEGMENTS			
<i>(in €m)</i>	9M 2024	9M 2023	Δ(%)
EBITDA <sup>4</sup> LAMDA MALLS Group	59.6	57.7	+3%
EBITDA <sup>4</sup> Ellinikon Project	30.8	(19.7)	--
EBITDA <sup>4</sup> Marinas	15.8	13.9	+14%

SUMMARY STATEMENT OF GROUP FINANCIAL POSITION		
<i>(in €m)</i>	30.09.2024	31.12.2023
Total Cash	633	488
Borrowings	1,140	1,144
Net Borrowings	506	656
Total Investment Portfolio	3,465	3,491
Net Asset Value (NAV) <sup>5</sup>	1,387	1,392

<sup>2</sup> Group consolidated Net Results (after taxes & minorities) adjusted for (i) non-cash finance costs, (ii) depreciation and (iii) deferred taxes

<sup>3</sup> Including provisions for inventory impairment

<sup>4</sup> EBITDA before asset valuations & other adjustments. Consolidated EBITDA for LAMDA MALLS Group.

<sup>5</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			
<i>(in €m)</i>	9M 2024	9M 2023	Δ(%)
The Mall Athens	24.1	22.6	+7%
Golden Hall	17.2	15.9	+8%
Mediterranean Cosmos	16.2	15.0	+8%
Designer Outlet Athens	8.2	7.7	+6%
<b>Retail EBITDA</b>	<b>65.7</b>	<b>61.1</b>	<b>+7%</b>
Ellinikon Malls (The Ellinikon Mall & Riviera Galleria)	(5.0)	(2.8)	--
Malls Property Management & Parent Company	(1.1)	(0.6)	--
<b>LAMDA MALLS Group before asset valuations &amp; other adjustments</b>	<b>59.6</b>	<b>57.7</b>	<b>+3%</b>
Revaluation gain/(loss) – Malls/Retail Developments	7.2	43.7	--

Our four (4) Operating Malls continue once again to break records, achieving Retail EBITDA of €65.7m (7% higher vs. 9M 2023), mainly attributed to net base rent growth (+6% vs. 9M 2023) as well as parking income increase (+12% vs. 9M 2023). The strength of our Operating Malls performance was underpinned by higher footfall, reaching 18.2m visitors (2% increase vs. 9M 2023) as well as a new record for tenants' sales at €593m (4% higher vs. 9M 2023).

With regards to the commercial leasing progress on our two retail & entertainment destinations currently under development in the Ellinikon, until end-October 2024 we had agreed Heads of Terms (HoT) with tenants for 63% of the GLA<sup>6</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 from retailers for these new developments.

<sup>6</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>	9M 2024	9M 2023	Δ(%)
Marina Flisvos	18.5	16.0	+16%
Marina Agios Kosmas	6.2	5.8	+7%
<b>Revenue</b>	<b>24.7</b>	<b>21.8</b>	<b>+13%</b>
Marina Flisvos	12.4	10.5	+18%
Marina Agios Kosmas	3.9	3.6	+9%
Marina Corfu	(0.1)	--	--
Holding Companies	(0.4)	(0.2)	--
<b>EBITDA</b>	<b>15.8</b>	<b>13.9</b>	<b>+14%</b>

The Marinas confirmed for yet another quarter their steady growth trajectory, breaking new records in the 9M 2024 results both in total revenues, which amounted to €24.7m (13% increase vs. 9M 2023) and in EBITDA, which grew 14% vs. 9M 2023 to €15.8m. The solid performance is mainly attributed 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		
(in €m)	9M 2024	9M 2023
Total Revenues	254.6	106.8
Total Gross Profit <i>(after costs of sold property)</i>	101.9	42.3
Total Operating Expenses (OPEX)	(70.9)	(61.9)
Share of results of Associates	(0.2)	(0.1)
<b>EBITDA Ellinikon Project before asset valuations &amp; other adjustments</b>	<b>30.8</b>	<b>(19.7)</b>
Revaluation gain/(loss) – Ellinikon Investment Property	(2.4)	(1.9)
<b>EBITDA Ellinikon Project</b>	<b>28.3</b>	<b>(21.6)</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 31.10.2024 have reached €967m, of which €668m relate to residential developments both on the coastal front and in the Little Athens neighbourhood. Cash collections from the beginning of the year and until end-October 2024 reached €488m, of which €255m related to residential developments. In the period between July-October 2024, 3 transactions related to land plot sales to 3<sup>rd</sup> parties were successfully completed, with a total consideration of c€258m, of which €194m has been collected until end-October 2024, while another €16m is expected to be collected until year-end and €43m within 2025, thus further enhancing both the Ellinikon Project and the Group's cash position. From the aforesaid 3 transactions, LAMDA Development Group is expected to recognize an accounting pre-tax profit of c€173m, equivalent to €0.98 per share, of which c€39m was recognised in 9M 2024 results (*refer to "Investment Portfolio Sales"*).

Third, following the commercial success of the coastal front developments, the selected, available for sale residential units in the Little Athens neighbourhood have also registered significant commercial success, with customer reservations now for 383 units, or about 85% 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 9M 2024, total CAPEX reached €171m, bringing the total CAPEX for Buildings and Infrastructure Works from the start of the project and until 30.09.2024 to €486m.



## INFRASTRUCTURE WORKS AND OTHER BUILDING CONSTRUCTION WORKS

The key milestones, until the publication of 9M 2024 Financial Results, in relation to the implementation of the Ellinikon project, are the following:

- **Riviera Tower:** works are well underway for the superstructure body of the two (2) central lift/staircase cores up to the 11<sup>th</sup> floor and the concreting of the slabs of the 8<sup>th</sup> floor.
- **The Cove Residences:** on plots 5-6, which contain 7 buildings, works on the buildings' structural frame is being completed while the building finishes and MEP works have already started. On plots 7-8, which contain 14 buildings, the foundation concreting works have been completed, while the concreting of the ground, 1<sup>st</sup> and 2<sup>nd</sup> floor slabs is currently in progress.
- **Park Rise (BIG):** the Contractor for Phase 1 was mobilized in April 2024. All excavations have been completed. Moreover, construction and concreting of the building's foundations have commenced.
- **Other Little Athens projects:** for the projects Promenade Heights and Atrium Gardens/Trinity Gardens all excavations have been completed, while the foundation construction works have commenced. For the Pavilion Terraces project, excavations began in October.
- **The Ellinikon Mall & Riviera Galleria:** excavations on the plot where The Ellinikon Mall will be developed were completed in September, while at the Riviera Galleria plot approximately 30% of excavations have been completed.
- **Posidonos Avenue underpass:** already completed 83% of the excavations and 72% of concreting.

### Investment Portfolio Sales

*(until the publication of 9M 2024 Financial Statements)*

- **Ellinikon Project – Sale of land plots for the development of residential and office space as well as an International Curriculum school:** in September 2024 the final contract (SPA) was signed with a company representing the interests of the family of Mr. George Prokopiou, for a **total consideration of c€120m** (approximately three times the book value). The transaction corresponds to land plots of a total maximum allowed buildable area of c86k sqm (of which 30k sqm for residential developments, 20k sqm for the development of an education institution and c36k sqm for office space developments). LAMDA Development Group is expected to recognize an **accounting pre-tax profit of c€82m**, equivalent to €0.47 per share, of which c€26m was recognised in 9M 2024 results.
- **Ellinikon Project – Residential land plot sales:** in 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** amounts to **c€106m** (approximately four times the book value), while LAMDA Development Group is expected to recognize an **accounting pre-tax profit of c€76m**, equivalent to €0.43 per share, of which c€12m was recognised in 9M 2024 results.



- **Ellinikon Project – Sale of divided (horizontal) properties of the Retail Park:** in October 2024 the preliminary notarial deed was signed (30k sqm total maximum allowed buildable area) with TRADE ESTATES REIC, for a **total consideration of €31m** (approximately twice the book value). The transaction corresponds to the development of the Retail Park in the Commercial Hub, where The Ellinikon Mall, the largest and most modern shopping center in Greece, will be developed. LAMDA Development Group is expected to recognize an **accounting pre-tax profit of c€15m**.
- **International Investment Property – Sale of land plot in Belgrade:** in October 2024 the SPA was signed for the sale of land plots of a total area 2.7m sqm of which c1.4m sqm is non-buildable (green/common areas, road networks, land parcels). The **consideration** amounted to **€36m in cash**, equal to the property's accounting net value on 30.06.2024. With this transaction, LAMDA completely divested from investment properties in Serbia.

#### Other Important Developments

*(until the publication of 9M 2024 Financial Statements)*

- **Marinas – Signing of a €89m sub-concession agreement and €50m investment for the development of the Mega Yacht Marina in Corfu:** in October 2024 the 40-year sub-concession agreement was signed, regarding the right to construct, operate, manage, maintain and exploit the Mega Yacht Marina in Corfu. LAMDA MARINAS INVESTMENTS will invest more than €50m for the construction and the development of the marina, while the total consideration payable to the HRADF over the 40-year period will exceed €89m. With this investment in the Mega Yacht Corfu Marina, LAMDA further strengthens its leading position in the maritime tourism industry.

The Condensed Financial Information (9-month period ended 30.09.2024) 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 9M 2024 Financial Results**

The presentation to the investing public (analysts and investors) regarding 9M 2024 financial results is scheduled on **Thursday 14 November 2024 (6pm Athens time)** via conference call/live webcast. Further details can be found on the Company's website [www.lamdadev.com](http://www.lamdadev.com).