



71% increase of Group Net Profit to €46m

30% increase of Group EBITDA before valuations to €171m

New record Retail EBITDA (4 Operating Malls) before valuations of €88m or 9% higher vs. 2023

New Record EBITDA for the Marinas of €19m or 8% higher vs. 2023

50% increase to The Ellinikon Project EBITDA before valuations to €97m

€589m cash proceeds from property sales for The Ellinikon Project in 2024 or 84% higher vs. 2023, with cumulative cash proceeds exceeding €1.1bn from project start and until 28.02.2025

Approx. €30m of pre-tax profit related to 3rd parties land plot sales is expected to be recognized in H1 2025

Group Cash balance increased by €191m to €679m

48% increase to Group Revenue at €665m

Maroussi, March 26, 2025 – 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 financial year 2024 (FY2024).

REVIEW OF FY2024 FINANCIAL RESULTS

Commenting on FY2024 financial results, **LAMDA Development CEO, Mr. Odiseas Athanasiou** stated:

“2024 has been another year of profitability records for the Group’s business segments. EBITDA of our Malls and Marinas surpassed €100m. The Ellinikon Project continues its steady growth trajectory, with growing demand for residential developments along with rising selling prices for the residential units, while cumulative cash collections to date have surpassed €1.1bn. Moreover, construction progress is ongoing for both residential and infrastructure developments, despite the adverse conditions in the construction market and the broader labour market.”

SUMMARY CONSOLIDATED GROUP FINANCIAL RESULTS

<i>(in €m)</i>	12M 2024	12M 2023	Δ(%)
Revenue	665.0	450.6	+48%
Group consolidated EBITDA before asset valuations & other adjustments	171.2	131.9	+30%
Revaluation gain/(loss) – Malls/Retail Developments & other assets ¹	37.7	84.0	-55%
Revaluation gain/(loss) – Ellinikon Investment Property ¹	(16.6)	(15.8)	--
Gain on sale of investment property & other holdings	4.7	6.0	-22%
Group consolidated EBITDA	197.0	206.2	-4%
Group consolidated Net Results <i>(after financial expenses, taxes and minority interest)</i>	46.3	27.0	+71%

SUMMARY CONSOLIDATED FINANCIAL RESULTS – BUSINESS SEGMENTS

<i>(in €m)</i>	12M 2024	12M 2023	Δ(%)
EBITDA ² Ellinikon Project	97.4	64.8	+50%
EBITDA ² LAMDA MALLS Group	80.9	72.3	+12%
EBITDA ² Marinas	19.5	17.9	+8%

SUMMARY STATEMENT OF GROUP FINANCIAL POSITION

<i>(in €m)</i>	31.12.2024	31.12.2023
Total Cash	679	488
Borrowings	1,174	1,144
Net Borrowings	495	656
Total Investment Portfolio	3,481	3,491
Net Asset Value (NAV) ³	1,445	1,392
Net Asset Value (NAV) (€ per share ⁴)	8.28	8.02

¹ Including provisions for inventory impairment

² EBITDA before asset valuations & other adjustments. Consolidated EBITDA for LAMDA MALLS Group.

³ 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.

⁴ Adjusted number of total outstanding shares for own shares: c2.18m own shares (1.23%) on 31.12.2024 vs. c3.09m own shares (1.75%) on 31.12.2023.

MALLS

SUMMARY EBITDA – LAMDA MALLS GROUP			
(in €m)	12M 2024	12M 2023	Δ(%)
The Mall Athens	32.4	30.6	+6%
Golden Hall	23.7	20.6	+15%
Mediterranean Cosmos	22.1	20.9	+6%
Designer Outlet Athens	9.9	9.1	+9%
Retail EBITDA	88.2	81.2	+9%
Ellinikon Malls (The Ellinikon Mall & Riviera Galleria)	(6.5)	(7.2)	--
Malls Property Management & Parent Company	(0.8)	(1.6)	--
EBITDA before asset valuations & other adjustments	80.9	72.3	+12%
Revaluation gain/(loss) – Malls/Retail Developments	40.2	95.4	-58%
EBITDA	121.1	167.8	-28%

Our four (4) Operating Malls continue to register records, with Retail EBITDA of €88.2m, mainly attributed to net base rent growth (+8% vs. 2023) as well as parking income increase (+14% vs. 2023). The strength of our Operating Malls performance was underpinned by higher footfall, reaching 25.6m visitors as well as a new record for tenants' sales at €865m (5% higher vs. 2023).

With regards to the commercial leasing progress on our two retail & entertainment destinations currently under development in the Ellinikon, we have agreed Heads of Terms (HoT) with tenants for 63% of the GLA⁵ of The Ellinikon Mall and 76% of the GLA of the Riviera Galleria, to date, 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.

In February 2025, we signed a €185m syndicated bank loan (including €39m VAT financing) for the financing of the development and operation of Riviera Galleria. The banks syndicate consists of "Piraeus Bank", "Eurobank", "Alpha Bank" and "Attica Bank".

Moreover, construction works are underway. Concreting works are in full progress across all buildings of the Riviera Galleria, while excavations have already been completed at The Ellinikon Mall, with the remaining construction contract currently in tender process.

LAMDA MALLS Group total portfolio value (GAV) on 31.12.2024 exceeded €1.5bn, with the value of the 4 Malls in operation reaching a new record of €1.2bn.

⁵ 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>	12M 2024	12M 2023	Δ(%)
Marina Flisvos	24.5	21.5	+14%
Marina Agios Kosmas	8.2	7.8	+5%
Revenue	32.7	29.3	+12%
Marina Flisvos	15.6	13.5	+15%
Marina Agios Kosmas	4.8	4.6	+2%
Marina Corfu	(0.8)	(0.0)	--
Holding Companies	(0.1)	(0.2)	--
EBITDA	19.5	17.9	+8%

The Marinas further enforced their steady growth trajectory, breaking records in 2024 results for both total revenue, which amounted to €32.7m (12% increase vs. 2023) and EBITDA, which grew 8% vs. 2023 to €19.5m. The solid performance is mainly attributed to customers' strong preference for the two mega yacht marinas (both Marinas register 100% occupancy in permanent berths), as well as annual contractual increases in berthing fees. Higher revenue from yacht transits, on account of the higher tourist arrivals in Athens, also contributed to the improved performance of the Marinas.

Moreover, 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.

ELLINIKON PROJECT

SUMMARY FINANCIAL RESULTS – ELLINIKON PROJECT			
<i>(in €m)</i>	12M 2024	12M 2023	Δ(%)
Total Revenue	465.7	313.8	+48%
Total Gross Profit <i>(after costs of sold property)</i>	194.6	150.6	+29%
Total Operating Expenses (OPEX)	(96.5)	(85.5)	+13%
Share of results of Associates	(0.8)	(0.2)	--
EBITDA before asset valuations & other adjustments	97.4	64.8	+50%
Revaluation gain/(loss) – investment properties ⁶	(16.6)	(15.8)	--
EBITDA	80.8	49.0	+65%
Net Profit/(Loss) <i>(after taxes)</i>	17.8	(16.7)	--

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

First, EBITDA before valuations increased 50% vs. 2023 to €97.4m.

Second, total cash proceeds from property sales since the beginning of the project and until 28.02.2025 have exceeded €1.1bn, with cash collections during 2024 reaching €589m, of which €312m related to residential developments. In 2024, we completed land plot sales to 3rd parties for the development of residential, office and education uses, as well as a Retail Park, for an aggregate consideration of c€258m, of which €194m was collected through December 2024, thus further enhancing both the Ellinikon's and the Group's cash position. From the aforesaid transactions, LAMDA Development Group's estimated total pre-tax profit amounts to €173m, the majority of which was recognised in 2024, while another c€30m is expected to be recognised in H1 2025. Worth highlighting that the deferred revenue not yet recognized on P&L, from property sales/leases, which are expected to be gradually recognised, amounted to €286m on 31.12.2024.

Third, the available for sale residential units in the Little Athens neighbourhood continue to register significant commercial success. As of 28.02.2025, 559 units had been placed in the market for sale, of which 453 units or 81% of total had been sold or reserved by customers.

Fourth, the total cash balance allocated to the Ellinikon Project increased by €161m in 2024 reaching €292m on 31.12.2024, while no bank loans have been utilised for the Ellinikon Project for yet another year, despite the €232m committed credit line from Greek banks.

⁶ Including provisions for inventory impairment



Lastly, we continue to make good progress on the construction of both infrastructure as well as residential projects. In specific, works are already underway on 14 different developments in collaboration with 12 different contractors, while works have now commenced on all residential developments that have been placed in the market for sale. In FY2024, total CAPEX reached €248m, bringing the total CAPEX for Buildings and Infrastructure Works from the start of the project and until 31.12.2024 to €564m.

The Annual Financial Report 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 FY2024 Financial Results

The presentation to the investing public (analysts and investors) regarding FY2024 financial results is scheduled on **Thursday 27 March 2025 (6pm Athens time)** via conference call/live webcast. Further details can be found on the Company's website www.lamdadev.com.