

LAMDA Development

Q325 results

Momentum continuing to build

Financials

LAMDA Development has generated a strong operational and financial performance year-to-date, across all segments of the business, with momentum accelerating during Q325. EBITDA for the operational malls and marinas are at record levels and the Ellinikon project is on a strong growth trajectory, while construction progress is accelerating.

Year end	EBITDA (€m)	Net profit (€m)	NAV (€m)	NAV/share (€)	P/NAV (x)
12/23	131.9	27.0	1,392.1	8.02	0.89
12/24	171.2	46.3	1,445.4	8.28	0.86
12/25e	275.2	240.4	1,685.8	9.66	0.74
12/26e	427.4	233.0	1,918.8	10.99	0.65

Note: EBITDA is shown before revaluation impacts. NAV is adjusted to exclude deferred tax liabilities relating to property revaluation gains, which are unlikely to crystallise

EBITDA for the first nine months of the year (9M25) for the operational malls increased by 5% y-o-y to €68.7m, with Q325 up 6% versus Q324. 9M25 base rents are up c 5% and car parking revenues by c 10%, while footfall has increased c 2% and retail tenant sales, up c 5%, are at a record level. During H125 the external valuation of the mall properties increased by €138m, or 11%, driven by yield tightening, with the decline in ECB policy rates since July 2024 suggesting potential further upside when the portfolio is next valued, at year-end. Development and pre-letting of the two new malls within the Ellinikon project is progressing as expected. The two operational marinas, Flisvos and Ag Kosmas, generated 9M25 revenue growth of 5% with EBITDA of €17.6m, up 8% versus 9M24 and 4% versus H224. Q325 showed strong momentum. Both operating marinas are benefiting from annual uplifts in contracted mooring fees and increased revenues from transit vessels. This strong underlying momentum has offset the managed reduction in available berths at Ag Kosmas during a period of renovation and enhancement.

9M25 EBITDA for the Ellinikon project increased to €32.2m (9M24: €30.8m) with residential sales continuing to show strong momentum. Unearned income from property sales/leases of €371m will be gradually recognised in the income statement over time. The [land sale and partnership with ION Group](#), which was agreed in August, a major landmark in the long-term development of the Ellinikon project, had no financial impact in the period.

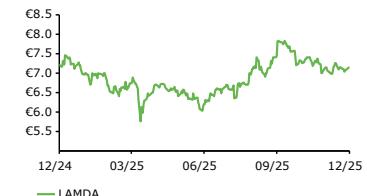
As of end-November, 566 units in the Little Athens district had been sold or reserved (522 in late August), 84% of the 671 available units, increased by 112 units during November. A further c 330 units will be made available during 2026. By end-November, aggregate cash proceeds from property sales/leases since the project commenced had reached c €1.5bn, of which c €0.4bn in 2025 to date. The project cash balance amounted to €159m at the end of Q325 (H125: €355m), with still no drawdowns from the approved credit lines of €231m. In July 2025 the company elected to repay its relatively more expensive (4.7% fixed coupon) €230m green bond, ahead of the 2029 maturity date, and in November issued a €500m seven-year bond with a fixed rate of 3.8% per year, attracting strong investor demand.

We have made no changes to our forecasts or sum-of-the-parts valuation, updated with the [H1 results](#). We estimate a combined potential value for the existing operating malls and marinas and the first phase of the Ellinikon project of €12.5 per share, above the Q325 NAV per share of €9.2, and materially above the current share price. The longer-term development of the Ellinikon site, which is larger in scope than the first phase, has the potential to create significant additional value.

23 December 2025

Price	€7.14
Market cap	€1,251m
Net (debt) as at 30 September 2025	€(1,161.2)m
Shares in issue	176.7m
Free float	44.6%
Code	LAMDA
Primary exchange	ATHENS
Secondary exchange	N/A

Share price performance



Business description

LAMDA Development is a holding company specialising in the development, investment and management of real estate properties. It is the leading real estate developer in Greece and the undisputed leader in the shopping centre sector, with successful diversification in the sectors of office and residential spaces. It also operates two marinas and is the principal redeveloper of the Ellinikon site in Athens.

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