EDISON

LAMDA Development

Post-Q126 update

Financial resilience and strategic progress

Financials

4 August 2026

LAMDA Development continues to deliver a strong underlying operational and financial performance across all segments of the business. The malls and marinas continue to provide solid earnings and cash flow, underpinning The Ellinikon development, where capex has accelerated as key completion milestones approach. Responding to buyer demand, additional residential projects will be launched during the year. Negotiations with ION have advanced, but completion of the transaction is not certain. However, with The Ellinikon continuing to self-fund, successful refinancing activity leaves LAMDA in a strong position to take The Ellinikon forwards.

Year end	EBITDA (€m)	Net profit (€m)	NAV (€m)	NAV/share (€)	P/NAV (x)
12/23	131.9	27.0	1,392.8	8.02	0.81
12/24	171.2	46.3	1,444.8	8.28	0.78
12/25	81.8	90.5	1,547.2	9.06	0.71

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.

Progress on all fronts

Underlying EBITDA for the operational malls, before intra-group recharges, increased 5% to a new high level in Q126, driven by base rent and parking fee increases, underpinned by strong tenant sales and footfall. For the marinas, strong demand and fee increases offset the drag of value-creating refurbishment. Construction progress triggered increased revenue recognition at The Ellinikon, with more than €400m yet to be recognised, although under IFRS accounting, accelerated infrastructure works temporarily increased costs. The group remains well-funded and liquid, and the recent issue of a new €350m seven-year listed bond at 4.2% demonstrates its access to capital markets on favourable terms.

Visible progress at The Ellinikon

The Ellinikon, Europe's largest urban regeneration project, is fast moving from vision to reality. LAMDA aims to create a sustainable 15-minute coastal city on the Athens Riviera that blends world-class living, work, leisure and public spaces with the energy of a city and the appeal of a Mediterranean resort. The phased opening of the sports complex this year will be followed by the commencement of residential deliveries from early next year. The refurbished and improved Agios Kosmas Marina and the Riviera Galleria are expected to launch in 2027, creating a premium waterfront destination, and above-ground construction of the Ellinikon Mall has commenced, with completion expected by the end of 2028.

Valuation: Significant 'hidden' value

We are working on revised long-term forecasts and an updated sum-of-the-parts valuation, but it is clear there is significant value unrecognised in the share price, which is increasingly highlighted by progress at The Ellinikon. The malls alone, including the two new malls under development at The Ellinikon, have a book value per share of €7.37, c 80% of group NAV. This does not include pipeline profits from current residential projects (we estimated c €2.3/share), 'hidden value' in available land held at well under half its market value (c €7.5/share), and the recurring income and capital potential from other planned and active development projects.

Price	**€6.46**
Market cap	**€1,141m**
Adjusted net cash/(debt) at 31 March 2026, including lease liabilities, deferred consideration and provision for infrastructure	€(1,945.0)m
Shares in issue	176.7m
Free float	44.6%
Code	LAMDA
Primary exchange	ATHENS
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	(3.6)	2.1	(0.4)
52-week high/low		€8.0	€5.9

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.

Next events

H126 results	Expected September 2026

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Edison profile page

LAMDA Development is a research client of Edison Investment Research Limited

About LAMDA Development

LAMDA Development is Greece's leading real estate developer and the largest owner and operator of shopping malls in the country.

The well-established portfolio of high-quality malls provides recurring cash flow, operational resilience and a base of institutional expertise in asset management, leasing, marketing and customer experience. This provides a stable foundation for The Ellinikon development project. The Ellinikon, the largest urban regeneration site in Europe, is a landmark mixed-use coastal destination on the Athens Riviera designed as a modern 15-minute city where people can live, work, learn, relax and enjoy world-class homes, offices, hotels, retail, restaurants, culture, healthcare, sport and green public spaces in one connected waterfront district. With its focus on quality of life, convenience, sustainability and Mediterranean living, it aims to create a vibrant new urban destination that combines the energy of a city with the appeal of a resort.

The €5.01 per share net asset value (NAV) of the four operational malls alone represents almost 80% of LAMDA Development's share price. Including the current book value of two new malls under development at The Ellinikon, the malls in total have an NAV of €7.37 per share, a premium of more than 10% to the share price and c 80% of the group total NAV.

Overall, the shares trade at an almost 30% discount to the current NAV, which in turn excludes:

- pipeline profits from current residential projects, including the units to be launched later this year, which we estimate at c €400m or c €2.3 per share;
- 'hidden value' of c €1.3bn or c €7.5 per share within c 900,000sqm of land available for further residential development, with a book value of less than €1,000 per sqm compared with recent selling prices of more than €2,250 per sqm[1]; and
- upside recurring income and capital potential from other planned and active development projects.

We are currently working on a detailed, updated sum-of-the-parts analysis, which we plan to publish soon.

Exhibit 1: Summary of NAV composition

	Development Assets		Investment Assets		Other	
	The Ellinikon[1]	LAMDA MALLS Group[2]		Other Properties[3]	Parent Company Net Debt, Minority, Other[4]	TOTAL 31.03.2026
		Ellinikon Malls	Operating Malls			
			1,255			
NAV (€m)	285 +	401 +	854 +	69 +	(80) =	1,529
			7.37			
NAV per share[5] (€)	1.67 +	2.35 +	5.01 +	0.40 +	(0.47) =	8.97

Source: LAMDA Development
Note: 1. Gross asset value (GAV) €1.7bn and liabilities (net of cash) €1.4bn (including €0.7bn LAMDA bonds allocated to Ellinikon). 2. Assets (GAV) €1.8bn and liabilities (net of cash) €0.5bn. GAV derived from third-party independent valuer (Savills and Cushman & Wakefield) as of 31 December 2025. 3. Other properties: Flisvos Marina, land plots and other income-generating assets. 4. Parent company debt €0.2bn (excluding bonds allocated to Ellinikon) less cash and minorities. 5. NAV per share as of 31 March 2026 adjusted for 6.31m own shares (3.57% of total).

1. On 30 July 2026, LAMDA announced it had signed final sale and purchase agreements covering two land plots with an aggregate maximum allowed buildable area of c15.7k sqm. The total consideration of €41.5m represents c €2,650 per sqm and the company expects to recognize an accounting profit before tax of c €31m (including transaction expenses).

The malls and marinas provide resilient earnings and cash flow

The malls

The four operational retail malls continue to perform strongly both operationally and financially. Footfall was 5% higher in Q126 than in the prior year period and tenant sales in the quarter were at an all-time high, up by 7% y-o-y. This drove a 5% y-o-y increase in base rents, an 8% increase in parking revenues and a c 4% increase in total revenues. Base rents are annually indexed to consumer price inflation, which averaged c 3% during Q126, plus a margin of 1–2pp. Indexation accounted for c 80% of the increase in base rents with lease renewals and re-lettings accounting for the balance. Footfall and tenant turnover for the LAMDA malls appear stronger than for the wider retail market. Greek consumer demand remained resilient in H126, but real spending growth was modest as higher energy-led inflation weighed on purchasing power and confidence.

On a reported basis, retail EBITDA was flat versus Q125 at €22.7m, albeit at a high level, but this included a higher intra-group expense recharge of €2.2m, up from c €1.0m in Q125. At a group level, the allocation is offset by lower charges elsewhere, and overall this has a positive impact on the group tax charge.

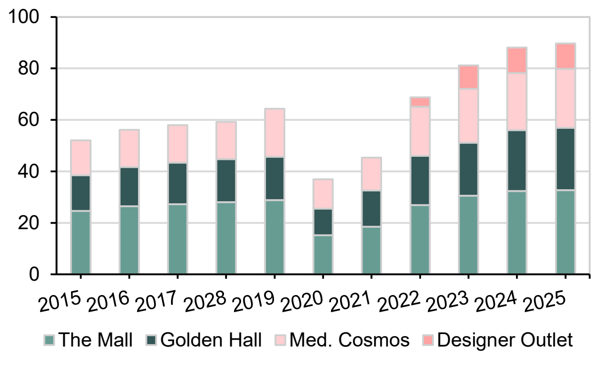
Exhibit 2: Malls revenue and EBITDA summary

€m	Q126	Q125	Q126/Q125	2025	2024
Revenue	29.8	28.5		120.2	112.2
Total Retail EBITDA	22.7	22.7	0%	89.7	88.2
Intra-group recharges	2.2	1.0		6.2	3.9
Adjusted Retail EBITDA	**24.9**	**23.7**	**5%**	95.9	92.1
Adjusted Retail EBITDA margin	84%	83%		80%	82%

Source: LAMDA Developments data

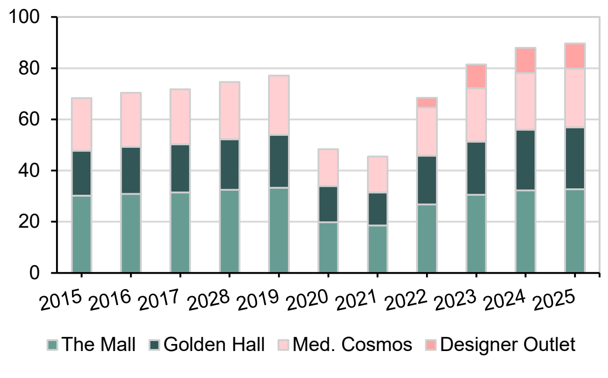
The charts below illustrate the steady increase in revenues and EBITDA for the retail malls, and the consistency of trading margins, interrupted only by the COVID-19 pandemic, which required temporary mall closures and rent concessions.

Exhibit 3: Growing malls revenue (€m)



Source: LAMDA Development data

Exhibit 4: Growing malls retail EBITDA (€m)



Source: LAMDA Development data

At the divisional level, including the Ellinikon malls under development (the Riviera Galleria and the Ellinikon Mall) and group management overheads (separate from the group recharges within the retail mall EBIT), LAMDA mall group EBITDA before revaluation also increased 4% to €19.8m. The financial result for the Ellinikon malls reflects non-capitalised development costs, while good progress is being made with the development work and pre-letting. LAMDA continues to expect construction of Riviera Galleria to complete by the end of 2026 or early 2027 and be open by the middle of the year. Heads of terms have been agreed on 76% of the 19,000sqm of gross lettable space. For the Ellinikon Mall, above-ground construction work recently commenced and LAMDA anticipates The Ellinikon Mall will be complete by the end of 2028 and open a few months later. Heads of terms have been agreed covering 70% of the space (100,000sqm).

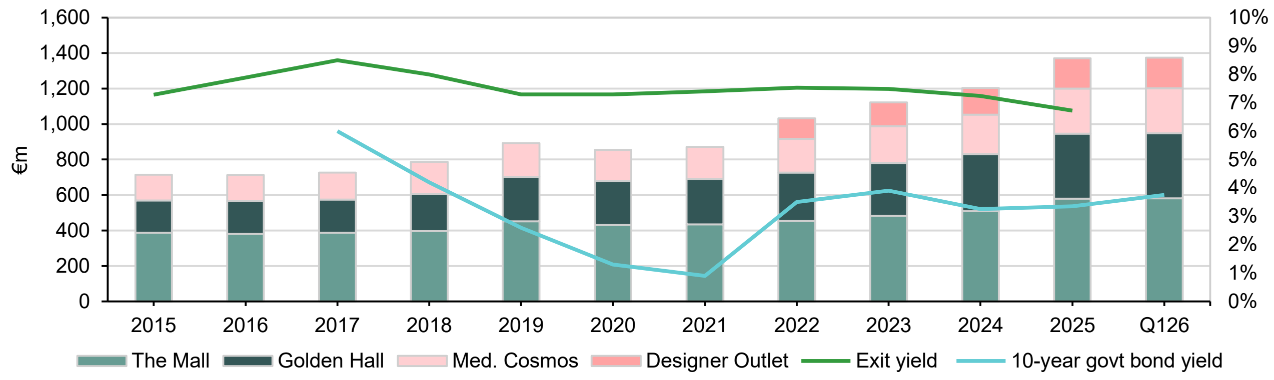
Exhibit 5: LAMDA Malls group EBITDA including revaluation

€m	Q126	Q125	Q126/Q125	2025	2024
Total retail EBITDA	**22.7**	**22.7**	**0%**	89.7	88.2
Ellinikon malls under development	2.7	(3.7)		(5.9)	(6.5)
Property management & holding company	(5.5)	0.2		(1.5)	(0.8)
LAMDA Malls group EBITDA before valuation movements	**20.0**	**19.2**	**4%**	**82.3**	**80.9**
Revaluation gain	(0.2)	(0.2)		161.6	40.2
LAMDA Malls group operating profit	**19.7**	**19.0**	**4%**	**243.9**	**121.1**

Source: LAMDA Development data

After strong growth in FY25, there was no material like-for-like change in the valuation of the malls during Q126, although the value of the Ellinikon malls increased by c €15m with capex. Valuation gains in FY25 were driven by revenue and earnings growth at the malls and some catching up on valuation yields with the earlier decline in interest rates. The key European Central Bank rate declined by 175bp from June 2024 to 2.0% at end-2025, but recently increased to 2.25% in response to higher oil prices and inflation. The 10-year Greek government bond yield showed only a modest tightening over the same period and is currently c 3.75%. LAMDA sees scope for the yields on its high-quality, well-performing malls to tighten further relative to international comparators, although current macroeconomic uncertainty is likely to be a headwind.

Exhibit 6: Mall valuation development



Source: LAMDA Development data, European Central Bank, Edison Investment Research

The marinas

Of the two operational marinas, Flisvos continues to perform strongly while Agios Kosmas is undergoing development and renovation to significantly upgrade infrastructure and services, while reconfiguring the layout to accommodate larger vessels, and forms part of LAMDA's wider waterfront transformation at The Ellinikon.

Flisvos saw a sustained strong level of demand and benefited from annual contractual increases in mooring fees and increased revenues from transit vessels. Revenue was flat at €6.3m but EBITDA grew by 12% y-o-y to €4.5m.

With the planned reduction in available berths, Agios Kosmas revenues were substantially lower, with a small EBITDA loss.

In combination, the refurbished and improved Agios Kosmas, Riviera Galleria and the new harbour club (developed by Orilina Properties REIC) represent a premium coastal destination that combines marina infrastructure, luxury retail, hospitality, leisure and dining. This integrated offer should enhance the appeal of the Athens Riviera, increase visitor dwell time and support the value of adjacent residential and commercial real estate. The marina renovations will continue to weigh on 2026 financial performance but should be completed around the same time as the adjacent Riviera Galleria, and we expect a sharp rebound in revenue and earnings post completion. In 2024, before refurbishment commenced, Flisvos (310 berths) generated three times the revenue of Agios Kosmas (337 berths).

Exhibit 7: Marinas EBITDA summary

€m	Q126	Q125	Q126/Q125	2025	2024
Flisvos	6.3	6.3	0%	26.7	24.5
AG Kosmas	0.5	1.7	-71%	6.6	8.2
Total revenue operating marinas	**6.8**	**8.0**	**-15%**	**33.3**	**32.7**
Flisvos	(1.8)	(2.3)	-21%	(8.8)	(8.9)
AG Kosmas	(0.7)	(0.6)	13%	(3.2)	(3.4)
Total expenses operating marinas	**(2.5)**	**(2.9)**	**-14%**	**(12.0)**	**(12.3)**
Flisvos	4.5	4.0	12%	18.0	15.6
AG Kosmas	(0.2)	1.1	-118%	3.4	4.8
Total operating marina EBITDA	**4.3**	**5.1**	**-16%**	**21.3**	**20.4**
Corfu Marina	(0.2)	(0.1)		(0.8)	(0.8)
Parent companies' marinas	0.2	(0.3)		0.1	(0.1)
EBITDA	**4.3**	**4.7**	**-10%**	**20.6**	**19.5**

Source: LAMDA Development data

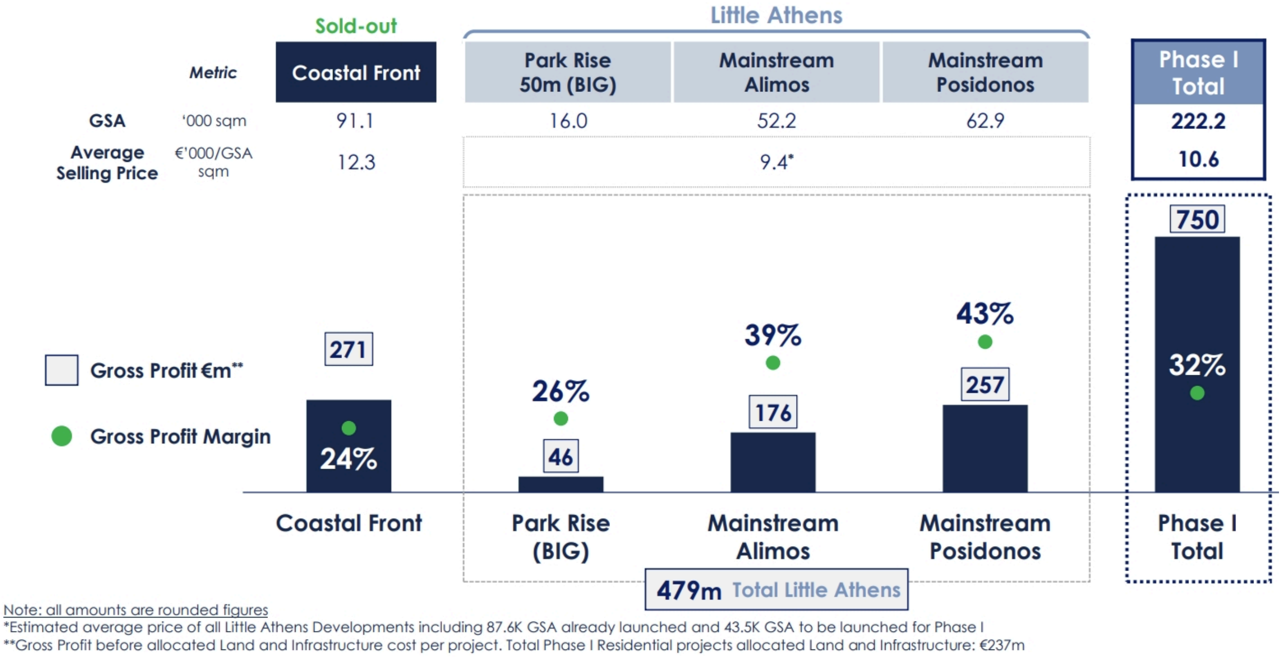
The Ellinikon project

Driven by construction progress, triggering revenue recognition on an IFRS percentage of completion basis, residential sales revenues reached €87m in Q126 (Q125: €66m) and including land plot sales (mostly for office use), total revenues were €105m (Q125: €69m). Deferred revenues from property sales/leases, which will be gradually recognised in the profit & loss account as construction advances, amounted to €415m.

Gross profit is highly dependent on revenue recognition and development margins, with land plot sales (typically higher margin) being a swing factor, and in Q126 increased year-on-year to €14.6m. In contrast, the EBITDA loss, after operating expenses, widened to €8.5m. Operating expenses increased to €22.8m compared with €15.6m in Q125, driven entirely by the accounting treatment of non-recoverable VAT related to infrastructure capex. While capex is capitalised and is not a direct cost through the income statement, most (c 90%) of the VAT related to infrastructure investment is non-recoverable and is expensed. Infrastructure spend has accelerated, incurring c €12m of VAT expense in the quarter compared with c €3m in Q125.

The residential apartments that have been made available for sale in the Little Athens area continue to see good demand. Of the 671 units that have so far been marketed for sale, as of 31 May 2026, 585 or 87% had been sold or reserved. The momentum has nonetheless slowed recently, which LAMDA attributes to a lack of available of inventory rather than underlying buyer demand. It therefore intends to launch for sale a further 300–350 Little Athens units, in tranches, throughout the balance of 2026, representing most of the units remaining for the initial phase of development. Other residential projects are likely in future, utilising the remaining available land.

Exhibit 8: LAMDA projections for initial phase of residential development



Source: LAMDA Development. FY25 annual results presentation

Cash proceeds, primarily relating to residential development contractual pre-payments, have now reached c €1.7bn since the project commenced and the company expects c €2.1bn by end-FY26. Building and infrastructure capex across all areas of The Ellinikon have recently accelerated, reaching a cumulative c €1.1bn at end-Q126 and expected to increase to c €1.6bn by year-end.

Progress with many of the phase one Ellinikon projects is now tangible. Residential units at Coastal Front, including Riviera Tower (with all 50 floors now in place) and Cove Residences, and in a number of areas of Little Athens are expected to reach completion by late-2026/early-2027 and be delivered during 2027. In addition, the Riviera Galleria mall and the refurbished Agios Kosmas marina are expected to open during H227. The sports complex will open progressively from July 2026. The Ellinikon Mall is expected to open in 2028.

ION transaction is yet to conclude

In September 2025, LAMDA entered into a binding €450m land sale agreement with ION Group, in which ION proposed to develop a global R&D and innovation campus, and residential accommodation to facilitate the co-location of around 2,000 company professionals from 44 countries in a single city setting. The transaction was subject to due diligence, now completed, although contracts are yet to be finalised, and it is not yet certain that it will proceed. The transaction is financially and strategically significant, generating material cash flow and establishing The Ellinikon as an international business, technology and innovation hub rather than primarily a residential and leisure destination. However, if it does not proceed, LAMDA remains securely financed and could consider alternative land sales or development options, likely to include additional residential schemes.

Exhibit 9: Ellinikon project financial summary

€m	Q126	Q125		2025	2024
Residential developments	87.0	66.0		291.0	149.0
Land plot sales	14.0	2.0		105.0	300.0
Other	4.5	0.7		14.3	16.7
Total revenues	**105.5**	**68.7**	**53%**	**410.3**	**465.7**
Cost of sales	(90.9)	(60.4)	51%	(336.8)	(271.1)
Gross profit	**14.6**	**8.4**	**74%**	**73.5**	**194.6**
Total operating expenses	(22.8)	(15.6)	46%	(79.2)	(96.5)
Share of associate	(0.3)	(0.3)		(1.8)	(0.8)
EBITDA	**(8.5)**	**(7.5)**		**(7.5)**	**97.4**
Revaluation gain/(loss)	1.8	1.8		6.4	(14.8)
Impairment of inventory				(0.1)	(1.8)
Operating profit	**(6.6)**	**(5.7)**		**(1.2)**	**80.8**
Depreciation	(1.1)	(1.1)		(4.4)	(3.5)
Net finance costs	(16.5)	(12.7)		(54.8)	(54.4)
Tax	3.5	2.2		7.9	(5.1)
Net profit of Ellinikon project	**(20.6)**	**(17.4)**		**(52.5)**	**17.8**

Source: LAMDA Development data

Group earnings and balance sheet

Group EBITDA, excluding revaluation movements, was €12.3m in Q126, a similar level to Q125. Including revaluation movements, EBITDA was €13.9m (Q125: €17.4m). Borrowing costs increased, driven primarily by higher average debt, with successful refinancing activity reducing the average cost to 3.8% per year from 4.1% per year.

In particular, in July 2025, LAMDA repaid early its more expensive €230m Green Bond (4.7%, due 2029) and in November issued a seven-year €500m listed bond at 3.8%. Post-Q126, in June, it issued a new €350m seven-year listed bond at 4.20%. The majority of the proceeds of the June issue have been used to repay a €320m 3.4% bond that was due to mature in July 2027. Although higher than previously, the rate on the June bond is attractive in a market context and has provided the additional security of a longer maturity, with 70% of all gross borrowing now fixed rate or hedged.

LAMDA remains well-funded and liquid. The group cash position remains strong (€0.8bn at end-Q126) with bank and bond borrowing of €1.5bn and net debt of €1.7bn. €232m of committed bank facilities for the Ellinikon project are still undrawn.

On an adjusted basis, LAMDA reports total net liabilities of €1.9bn, an investment portfolio of €3.8bn and gearing of 50%.

Along with net borrowing, adjusted liabilities include lease liabilities (€0.2bn), the present value of infrastructure investment commitments (€0.7bn) and the deferred consideration payable on the acquisition of Hellinikon SMSA (€0.4bn), the original vehicle that brought the Ellinikon development site to LAMDA. The investment portfolio comprises investment property of €2.6bn and inventory of €0.9bn along with tangible and intangible assets, right of use assets and share of joint ventures.

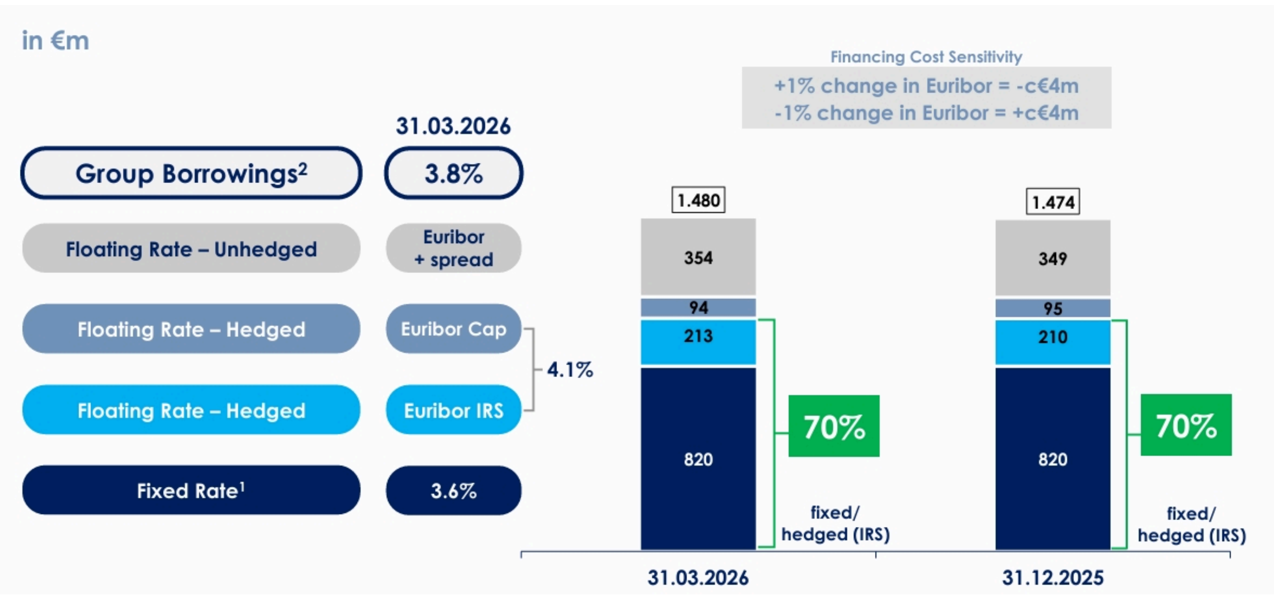
On this basis, we believe that LAMDA has sufficient cash, funding access and pre-sold project inflows to support its current development programme.

Exhibit 10: LAMDA group key financial data

€m	Q126	Q125	Q126/Q125	2025	2024
EARNINGS					
Lambda Malls Group EBITDA	20.0	19.2		82.3	80.9
Marinas EBITDA	4.3	4.7		20.6	19.5
Ellinikon Project EBITDA	(8.5)	(7.5)		(7.5)	97.4
Overheads & other	(3.5)	(3.9)		(13.6)	(26.5)
Group EBITDA before valuation	**12.3**	**12.5**	**-2%**	**81.8**	**171.2**
Gain/(loss) on disposal	0.0	3.2		3.5	4.7
Revaluation of malls	(0.2)	(0.2)		161.6	40.2
Revaluation of marinas	0.0	0.0		0.0	0.0
Revaluation of Ellinikon	1.8	1.8		6.4	(14.8)
Other investment property revaluation	0.0	0.0		0.6	(2.5)
Provision for inventory	0.0	0.0		0.1	(1.9)
Total group EBITDA	**13.9**	**17.4**	**-20%**	**254.0**	**197.0**
Depreciation	(3.0)	(3.2)		(12.5)	(12.1)
Net finance costs	(27.2)	(25.1)		(105.1)	(107.9)
Profit before tax	**(16.3)**	**(10.9)**	**50%**	**136.4**	**77.0**
Tax	(1.1)	0.2		(43.9)	(29.5)
Non-controlling interest	(0.2)	(0.3)		(1.9)	(1.2)
Net profit attributable to shareholders	**(17.7)**	**(11.0)**	**61%**	**90.5**	**46.3**
EPS (€)	**(0.10)**	**(0.06)**	**64%**	**0.53**	**0.27**
NAV					
Net assets attributable to shareholders	1,287	1,213		1,304	1,232
Deferred tax adjustment	242	210		244	214
Adjusted net assets	1,529	1,423	7%	1,548	1,445
Adjusted net assets per share (€)	**8.97**	**8.22**	**9%**	**9.06**	**8.28**
GEARING					
Borrowings	(1,470)	(1,170)		(1,463)	(1,174)
Cash (inc restricted cash)	831	652		804	679
Net borrowings	(640)	(518)		(659)	(495)
Lease liabilities	(207)	(206)		(210)	(201)
Deferred consideration for Ellinikon transaction	(396)	(383)		(393)	(380)
Provision for Ellinikon infrastructure commitment	(670)	(674)		(684)	(678)
Adjusted net debt	**(1,912)**	**(1,780)**		**(1,945)**	**(1,753)**
Investment portfolio	3,819	3,506		3,787	3,481
Gearing	50%	51%		51%	50%

Source: LAMDA Development data

Exhibit 11: Summary of debt portfolio as at Q126



Source: LAMDA Development.
Note: 1. ATHEX-listed corporate bond loans (i) (CBL): €320m, 2027 maturity (issued in July 2020), 3.4% coupon. (ii) (CBL): €500m, 2032 maturity (issued in November 2025), 3.8% coupon. 2. Group borrowings shown on balance sheet as of 31 March 2026 = outstanding loan balance (€1.480m) plus accrued interest (+€9m) minus capitalised loan expenses (€19m).

Exhibit 12: Financial summary

Year ending 31 December	2021	2022	2023	2024	2025
€m unless stated otherwise					
INCOME STATEMENT					
EBITDA Malls	70	66	72	81	82
EBITDA Marinas	0	17	18	19	21
EBITDA Ellinikon Project	(32)	(66)	65	97	(8)
Other buildings & land (inc Balkans)	0	0	0	(1)	(3)
Overheads	(30)	(29)	(20)	(21)	(9)
Eliminations	0	0	(4)	(4)	(2)
Group EBITDA	**8**	**(13)**	**132**	**171**	**82**
Gain/(loss) on disposal	2	0	6	5	3
Revaluation - Malls	10	57	95	40	162
Revaluation - Marinas	0	0	0	0	0
Revaluation Ellinikon - Ellinikon	316	88	2	(15)	6
Revaluation other investment properties	0	2	0	(2)	1
Total revaluation of investment property	**325**	**146**	**97**	**23**	**169**
Provision for inventory	(0)	(12)	(29)	(2)	0
Group operating profit	**335**	**122**	**206**	**197**	**254**
Depreciation	(9)	(9)	(11)	(12)	(12)
Goodwill write-off	0	0	(8)	0	0
Finance Income	0	5	10	19	14
Cash finance costs	0	0	(81)	(80)	(119)
Non-cash finance costs	(59)	(95)	(59)	(47)	0
Group profit before tax	**268**	**24**	**57**	**77**	**136**
Current tax	6	(33)	(18)	(30)	0
Deferred tax	(74)	(14)	(13)	(0)	0
Total tax	**(68)**	**(48)**	**(30)**	**(30)**	**(44)**
Net profit/(loss)	200	(24)	27	47	92
Minority interest	9	7	0	1	2
Net attributable earnings	**191**	**(31)**	**27**	**46**	**91**
Shares in issue (million)	**0**	**174**	**174**	**175**	**171**
Average number of shares (million)	**177**	**175**	**174**	**174**	**172**
EPS (€)	**1**	**(0)**	**0**	**0**	**1**
BALANCE SHEET SUMMARY					
Investment property	1,769	1,932	2,068	2,179	2,474
Fixed and intangible assets	101	118	103	109	123
Inventory	966	1,102	1,098	957	949
Investment in Associates	4	4	37	45	42
Investment portfolio	**2,840**	**3,156**	**3,305**	**3,290**	**3,588**
Cash	162	516	464	642	750
Restricted cash	377	178	24	37	54
RoU asset	177	174	186	190	197
Other receivables & accruals	82	159	160	275	425
Held for sale asset	33	0	15	0	0
Total assets	**3,671**	**4,183**	**4,154**	**4,434**	**5,015**
Borrowings	721	1,163	1,144	1,174	1,463
Lease liability	183	181	195	201	210
Ellinikon transaction consideration	501	519	367	380	393
Ellinikon infra liability	635	629	672	678	684
Deferred tax	176	204	216	219	247
Payables	123	320	363	538	700
Held for sale liability	30	0	6	0	0
Total liabilities	**2,370**	**3,016**	**2,963**	**3,189**	**3,696**
Net assets	**1,301**	**1,168**	**1,192**	**1,245**	**1,318**
NCI	(99)	(14)	(13)	(14)	(15)
Deferred tax	160	203	215	214	244
Adjusted net assets	1,362	1,357	1,393	1,445	1,547
Adjusted net assets per share (€)	**8**	**8**	**8**	**8**	**9**
CASH FLOW SUMMARY					
Net cash flow from operating activity before working capital	33	83	134	358	75
Net cash flow from investing activity	(699)	(16)	(78)	(93)	(147)
Net cash flow from financing acyivity	(55)	286	(107)	(87)	180
Change in cash	**(721)**	**353**	**(51)**	**178**	**108**
Opening cash	883	162	516	464	642
Closing cash	**162**	**516**	**464**	**642**	**750**
Restricted cash	377	178	24	37	54
Borrowings	(721)	(1,163)	(1,144)	(1,174)	(1,463)
Net debt	**(182)**	**(469)**	**(656)**	**(495)**	**(659)**
Lease liabilities	(183)	(181)	(195)	(201)	(210)
Consideration payable	(501)	(519)	(367)	(380)	(393)
Provision for infrastructure investment in Hellinikon SMSA	(501)	(355)	(672)	(678)	(684)
Adjusted net debt	**(1,367)**	**(1,523)**	**(1,890)**	**(1,753)**	**(1,945)**

Source: LAMDA Development historical data, Edison Investment Research

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