EDISON

LAMDA Development

€450m land disposal to ION Group

Financials

12 September 2025

LAMDA Development's agreed disposal of land to ION Group for €450m is a landmark in the long-term development of the Ellinikon project and, if it successfully completes the relevant due diligence process, will underpin the long-term value of the company's post-Phase 1 (PP1) development plans. We value LAMDA's existing mall and marina operations plus Phase 1 at around €12.30/share. In addition, investors can take further comfort in the potential value of the PP1 developments, which we originally valued at €9.30/share. LAMDA is due to announce H125 results on 17 September and more detail relating to the ION disposal may be forthcoming at that stage.

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	0.87
12/24	171.2	46.3	1,445.4	8.28	0.84
12/25e	275.2	109.0	1,554.4	8.91	0.78
12/26e	427.4	233.0	1,787.4	10.24	0.68

Note: EBITDA is pre revaluation. NAV includes deferred tax adjustment. NAV/share is adjusted for shares held in treasury.

LAMDA recently accepted a binding offer from financial services technology company ION Group for the disposal of land for the development of a global R&D and Innovation Campus, which will facilitate the co-location of around 2,000 company professionals from 44 countries in a single city setting.

The campus will be funded and developed by ION across two distinct areas in the Ellinikon project and will comprise at least 50k sqm of office and collaboration space, a 1,000-seat auditorium and up to 200k sqm of residential developments to house ION Group staff.

Under the terms of the disposal, LAMDA expects to receive a total of €450m, which implies a value of approximately €1,800 per buildable sqm, a considerable uplift on the book value of the land which we believe is c €800/sqm. Given that a large portion of the business area is designated for leasehold office spaces, the residential component is expected to achieve a higher valuation. Under current plans, ION expects that its investment related to the R&D and Innovation Campus will exceed €1.5bn by the time it is completed in 2030.

It addition to the land disposal, ION will purchase an approximate 2% stake in LAMDA via treasury shares, further aligning its interests with those of LAMDA Development.

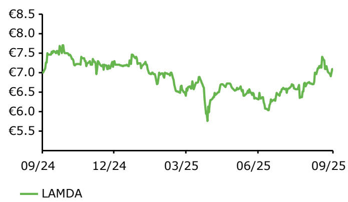
The deal is subject to the satisfactory completion of legal, technical and financial due diligence and is expected to complete before the end of 2025.

ION Group was set up in 1997 in London by Italian billionaire Andrea Pignataro. Based in London, it is a privately owned provider of mission-critical financial software, data and services, with offices distributed across the globe. ION Group employs approximately 13,000 people in around 50 offices.

This disposal is a significant step for LAMDA towards developing its Ellinikon project, located in Athens. Our initiation note includes further discussion and a valuation of the group

Price	**€6.96**
Market cap	**€1,230m**
Net cash/(debt) at 31 December 2024 (including leases, and consideration of €379.6m payable for Hellinikon SMSA)	€(1,075.1)m
Shares in issue	176.7m
Free float	43.0%
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.

Analysts

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