

LAMDA Development

Valuation upside potential is emerging

LAMDA Development delivered a strong H125 operational and financial performance across all segments of the business. The operational malls and marinas reached new high levels of EBITDA and the Ellinikon project delivered a significant increase in revenues and earnings. Adjusted net assets per share increased by 11% versus end-FY24, to €9.22, driven by the external revaluation of the operational malls. The subsequently agreed land sale to, and partnership with, ION Group is a major landmark in the long-term development of the Ellinikon project.

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	0.98
12/24	171.2	46.3	1,445.4	8.28	0.95
12/25e	275.2	240.4	1,685.8	9.66	0.81
12/26e	427.4	233.0	1,918.8	10.99	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

H125 EBITDA for the operational malls of €45.5m was up 4% y-o-y, with the external valuation up €138m, or 11%, driven by yield tightening. Development and pre-letting of two new malls within the Ellinikon project are progressing as expected. The Ellinikon project delivered a significant increase in revenues, driven by sales of residential properties and land plots, leases and development progress, with EBITDA increasing to €39.6m from €6.9m in the previous year. The group remained cash flow positive and liquid, enabling the post H1 early repayment of the relatively more expensive €230m green bond.

Europe's largest urban regeneration project

LAMDA, the leading mall owner and operator in Greece, is developing the Ellinikon project on the site of the old Athens airport (see our [June initiation note](#)). The Ellinikon is Europe's largest urban regeneration project, covering 6.2m sqm, and includes a metropolitan park and a 3.5km beach. The first phase of the project is well advanced and due to complete around 2027, and is focused on residential development, alongside other mixed-use schemes. It has been developed on a self-funding and low-risk 'design, sell, build' strategy, and the residential units marketed have seen strong buyer interest. The cooperation with ION will see the development of a global R&D and innovation campus, and will decisively launch the Ellinikon business district, a key component of further Ellinikon developments over the next 10 years.

Valuation: Slight increase in our fair value

Our sum-of-the-parts valuation indicates a combined potential value for the existing operating malls and marinas and the first phase of the Ellinikon project of €12.5 per share (previously €12.3), almost 60% 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. It is too early to assess this, but we estimate the residential element, with the potential to develop c 1.0m sqm of prime residential space, has a net present value of €9.3 per share.

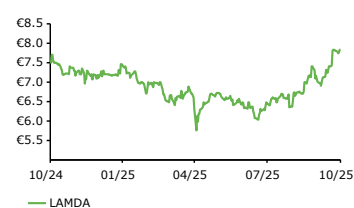
Interim results update

Financials

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Price	€7.83
Market cap	€1,371m
Net cash/(debt) as at 30 June 2025	€(1,065.1)m
Shares in issue	176.7m
Free float	43.0%
Code	LAMDA
Primary exchange	ATHENS
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	9.4	21.6	3.5
52-week high/low		€8.0	€5.7

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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The malls and marinas delivered record levels of H125 earnings

The malls

EBITDA for the operational malls ('retail EBITDA') of €45.5m, up 4% y-o-y, reached a new high level and continued the steady growth of the past three years. Revenues increased 7% y-o-y, driven by increased base rents, up 6% and accounting for c 86% of the total. The EBITDA margin of c 80% was slightly lower than in H124 (c 82%), with the 19% increase in operating expenses primarily reflecting the timing of intra-group charges, which the company expects will normalise by year-end.

Underlying operating metrics within the malls were all supportive, with footfall and tenant sales both up by 3% y-o-y.

Exhibit 1: Retail malls EBITDA summary

€m	H125	H124	H125/H124	FY24
The Mall Athens	20.7	19.4	7%	39.9
Golden Hall	14.6	13.9	5%	29.6
Med. Cosmos	15.2	13.7	11%	29.5
Designer Outlet Athens	6.4	6.2	3%	13.2
Total revenues	56.9	53.2	7%	112.2
The Mall Athens	(3.8)	(3.4)	11%	(7.5)
Golden Hall	(2.8)	(2.2)	24%	(5.9)
Med. Cosmos	(3.4)	(2.9)	17%	(7.4)
Designer Outlet Athens	(1.5)	(1.0)	46%	(3.3)
Total expenses	(11.4)	(9.6)	19%	(24.0)
The Mall Athens	16.9	16.0	6%	32.4
Golden Hall	11.8	11.7	1%	23.7
Med. Cosmos	11.8	10.8	9%	22.1
Designer Outlet Athens	4.9	5.2	-5%	9.9
Total Retail EBITDA	45.5	43.6	4%	88.2
The Mall Athens	82%	82%		81%
Golden Hall	81%	84%		80%
Med. Cosmos	77%	79%		75%
Designer Outlet Athens	77%	84%		75%
Total Retail EBITDA margin	80%	82%		79%

Source: LAMDA Development

At the divisional level, including the Ellinikon malls under development (Riviera Galleria and the Ellinikon Mall) and group management overheads, EBITDA also increased 4% to €40.9m. 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. Concreting work is progressing at Riviera Galleria and LAMDA expects the development to complete by the end of 2026. Heads of terms have been agreed on 78% (end-FY24: 76%) of the 19,000sqm of gross lettable space. For the Ellinikon Mall, excavation works are complete, and the construction contract has been awarded to a third-party developer, expected to be on site in Q425. LAMDA anticipates the Ellinikon Mall will be complete by the end of 2028 and heads of terms have been agreed covering 64% of the space (100,000sqm).

In February, LAMDA agreed to a €185m syndicated development loan to cover construction and related costs for the malls, including €39m to fund the expected VAT payable.

The external valuation of the operational malls increased €138m or c 11% of the opening value, driven primarily by tightening of the valuation yield, but also due to investment in the assets, including enhancing their environmental credentials. The tightening of the valuation yield reflects the reduction in the European Central Bank (ECB) policy interest rates over the past 12 months and favourable economic indicators for the Greek economy. Although the Bank of Greece recently trimmed its GDP growth forecast for 2025 (to 2.2% from 2.3%) and 2026 (to 1.9%), this is still ahead of most other European economies, while disposable incomes are growing, unemployment is falling and tourism receipts are increasing. All three major ratings agencies now rate Greece investment grade (the latest upgrade was in March 2025 by Moody's), marking a full recovery from the sovereign debt crisis that affected the country between 2009 and 2018. The key ECB rate has declined by 175bp since mid-2024, to 2.0% currently, while the average mall discounted cash flow (DCF) and exit yields have declined by around half this, and LAMDA sees a good prospect of yields falling

further.

Exhibit 2: LAMDA Malls Group EBITDA including revaluation

€m	H125	H124	H125/H124	FY24
Retail EBITDA	45.5	43.6	4%	88.2
Ellinikon malls under development	(4.6)	(3.7)		(6.5)
Property management & holding co.	0.1	(0.6)		(0.8)
LAMDA Malls Group EBITDA before revaluation	40.9	39.2	4%	80.9
Property revaluation	136.9	7.3		40.2
LAMDA Malls Group EBITDA	177.8	46.5	282%	121.1

Source: LAMDA Development

Within our sum-of-the parts valuation of LAMDA (see below) we had had assumed a tightening in the operational mall EBITDA yield on asset value to 7.0% from 7.3% at end-FY24. At 6.8% at end-H125 it is already below this, and we have revised our valuation assumption to 6.75%, which may still prove conservative.

Exhibit 3: Change in valuation yields

	H125	H224	H124	H223
DCF discount rate				
The Mall Athens	7.75%	8.20%	8.45%	8.45%
Golden Hall	8.40%	8.90%	9.15%	9.15%
Med Cosmos	8.45%	9.25%	9.50%	9.50%
Designer outlet	8.50%	8.85%	9.10%	9.15%
Total operational malls*	8.15%	8.67%	8.91%	8.92%
Exit yield				
The Mall Athens	6.25%	6.70%	6.95%	6.95%
Golden Hall	6.90%	7.40%	7.65%	7.65%
Med Cosmos	7.70%	8.50%	8.75%	8.75%
Designer outlet	6.50%	6.85%	7.10%	7.10%
Total operational malls*	6.72%	7.25%	7.49%	7.50%

Source: LAMDA Development. Note: *We have estimated the blended total discount rates and exit yields for end-FY24 and H125 using the disclosed asset valuations.

The marinas

The two operational marinas, Flisvos and Ag Kosmas, generated H125 EBITDA of €10.0m, up 2% versus H124 and 4% versus H224. Both continue to see strong demand and are operating at full capacity in terms of permanent berths, with revenues benefiting from annual contractual increases in mooring fees and increased revenues from transit vessels. Overall growth was driven by the Flisvos marina, where revenues increased 11% y-o-y and EBITDA by 8%. In contrast, Ag Kosmas, which has been managing down its available berths during a period of renovation, saw revenues decline by 3% and EBITDA by 12%. Although the renovation work at Ag Kosmas is weighing on revenues in the near term, LAMDA fully expects the enhancements, including adding capability for larger yachts, to more than offset this in terms of growth potential.

In addition to two operational marinas, LAMDA is developing a high-standard, 410-berth marina in Corfu ('Mega Yachts Marina') for yachts of up to 140m in length, as well as 39,400sqm of mixed-use retail and commercial space. LAMDA will invest more than €50m in the construction and development of the marina and has a 40-year operating concession. LAMDA expects to commence construction in 2027, subject to obtaining required building permits.

Exhibit 4: Marinas EBITA summary

€m	H125	H124		FY24
Flisvos	12.9	11.6	11%	24.5
Ag Kosmas	3.7	3.8	-3%	8.2
Total revenues	16.6	15.4	8%	32.7
Flisvos	(4.4)	(3.7)	19%	(8.9)
Ag Kosmas	(1.6)	(1.4)	13%	(3.4)
Total expenses	(6.1)	(5.2)	17%	(12.3)
Flisvos	8.5	7.9	8%	15.6
Ag Kosmas	2.1	2.4	-12%	4.8
Corfu Marina	(0.3)	(0.1)	229%	(0.8)
Parent companies' marinas	(0.2)	(0.3)	-44%	(0.1)
Total EBITDA	10.0	9.8	2%	19.5
Flisvos	66%	68%		64%
Ag Kosmas	56%	62%		58%
Total EBITDA margin	61%	64%		59%

Source: LAMDA Development

The Ellinikon project

The Ellinikon project delivered a significant increase in revenues driven by sales of residential properties and land plots, leases and development progress, triggering revenue recognition on an IFRS percentage of completion basis. H125 EBITDA increased to €39.6m from €6.9m the year before.

The apartments that have been made available for sale in the Little Athens area continue to see strong demand. Of the 559 units being marketed, as of 25 August, 93% had been sold or reserved. H1 residential sales revenue of €150m was 80% up on H124. An additional €104m of revenues were recognised from property sales, primarily land plots.

The project continues to be cash generative with a €63m increase in total project cash during the period, to €355m, with no drawdowns from the approved credit lines of €231m.

Unearned income from property sales/leases at H125 amounted to €402m, and this will be gradually recognised in the income statement over time.

Exhibit 5: Ellinikon project financial summary

€m	H125	H124	H125/H124	FY24
Revenues	235.7	161.7	46%	465.7
Cost of sales	(161.7)	(109.3)	48%	(271.1)
Gross result	74.0	52.4	41%	194.6
Total operating expense	(33.8)	(45.4)	-25%	(96.5)
Share of associate	(0.6)	(0.1)	397%	(0.8)
EBITDA	39.6	6.9	472%	97.4
Revaluation of investment property	13.7	0.2		(14.8)
Provision for impairment of inventories	(0.1)	0.0		(1.8)
Operating profit/(loss)	53.1	7.1	646%	80.8
Depreciation	(2.2)	(1.7)	27%	(3.5)
Finance income	4.3	2.4	78%	6.0
Finance costs	(32.5)	(27.1)	20%	(60.4)
PBT	22.8	(19.2)	-219%	22.8
Taxes	(8.3)	0.1		(5.1)
Net profit/(loss)	14.5	(19.2)	-175%	17.8

Source: LAMDA Development

Group earnings and balance sheet

Group EBITDA, excluding revaluation movements, was €82.1m compared with €42.4m in H124. Aside from the divisional developments noted above, the group result includes a significant reduction in group overheads. As with the mall operating expenses, LAMDA says this primarily relates to the timing of intra-group recharges, which it expects to normalise by year-end.

The increase in the tax charge relates primarily to the deferred tax liability generated by revaluation gains. Deferred liabilities are excluded from the adjusted net asset value calculation.

The cash position at end-H125 was a healthy €706m (end-FY24: €679m) and, taking advantage of this, in July 2025 the company elected to repay its relatively more expensive (4.7% fixed coupon) green bond, ahead of the 2029 maturity date.

At end-H125, borrowings of €2,437m included the €667m present value of infrastructure investment commitments. Excluding this, debt of €1,771m included €1,175m (prior to the green bond repayment) of interest-bearing debt, lease liabilities of €205m and €386m of consideration payable on the acquisition of Hellinikon SMSA, the original vehicle that brought the development site to LAMDA.

The lease liabilities primarily relate to the Mediterranean Cosmos shopping centre (to 2065) and the Flisvos marina (to 2049).

63% of end-H125 interest-bearing debt was fixed or hedged, with 37% floating rate. The weighted average borrowing rate was 4%. The repayment of the green bond has reduced total borrowing, increased the share of floating rate debt and reduced the overall cost of borrowing.

Exhibit 6: LAMDA group financial summary

€m	H125	H124	FY24
Lamda Malls Group EBITDA	40.9	39.2	80.9
Marinas EBITDA	10.0	9.8	19.5
Ellinikon project EBITDA	39.6	6.9	97.4
Overheads and other	(8.4)	(13.6)	(26.5)
Group EBITDA before revaluation	82.1	42.4	171.2
Gain/(loss) on disposal	3.4	4.1	4.7
Revaluation of Malls	136.9	7.3	40.2
Revaluation of Ellinikon	13.7	0.2	(14.8)
Revaluation of other investment properties	0.5	(0.6)	(2.5)
Provision for inventory	0.1	(0.1)	(1.9)
Total group EBITDA	236.6	53.4	197.0
Depreciation	(6.2)	(6.0)	(12.1)
Net finance costs	(55.9)	(56.7)	(107.9)
Profit before tax	174.5	(9.3)	77.0
Tax	(46.2)	(9.0)	(29.5)
Non-controlling interest	(0.4)	(0.5)	(1.2)
Net profit attributable to shareholders	127.9	(18.7)	46.3
EPS (€)	0.51	(0.11)	0.27
Net assets attributable to shareholders	1,344	1,181	1,232
Deferred tax adjustment	241	217	214
Adjusted net assets	1,585	1,398	1,445
Adjusted net assets per share (€)	9.22	7.94	8.28
Adjusted total debt	(2,437)	(2,364)	(2,432)
Cash	706	555	679
Adjusted net debt	(1,732)	(1,808)	(1,753)
Investment portfolio	3,657	3,465	3,481
Gearing	47%	52%	50%

Source: LAMDA Development

The ION transaction launches the Ellinikon business district

The [ION transaction](#), announced in late August, is a landmark in the long-term development of the Ellinikon project. LAMDA has agreed the sale of land to ION Group, on which the latter will fund, develop and operate a global research and development (R&D) and innovation campus, bringing together around 2,000 of its professionals, from across 44 different countries, in a single city setting. LAMDA expects the transaction to complete by the end of 2025, subject to the satisfactory conclusion of legal, technical and financial due diligence.

The campus will comprise at least 50k sqm of office and collaboration space, a 1,000-seat auditorium and up to 200k sqm of residential space to accommodate the ION staff. ION Group is a provider of mission-critical financial software, data and services, employing approximately 13,000 people in c 50 offices around the world. ION expects that its investment related to the R&D and innovation campus will exceed €1.5bn by the time of completion in 2030.

Under the terms of the land disposal agreement, LAMDA expects to receive a total of €450m, paid in tranches as planning milestones are reached. Additionally, ION will purchase an approximate 2% stake in LAMDA via treasury shares, further aligning the interests of the two partners.

The €450m consideration implies a value of approximately €1,800 per buildable square metre, a considerable uplift on the book value of the land, which we believe is c €800/sqm, including infrastructure costs. Given that a large portion of the business area is designated for leasehold office spaces, the implied valuation of the residential land is much higher and underpins the valuation of LAMDA's remaining residential land.

The significance of the transaction goes beyond the pure financial considerations. It will decisively launch the Ellinikon business district, which is the final component of the project master plan, establishing it as a world-class destination capable of attracting other innovative businesses from around the world.

The malls drive an uplift to our valuation

Our assumption of a tighter yield on the operational malls than we had previously assumed increases our valuation of the malls, marinas and first phase of the Ellinikon project (collectively 'Phase 1') from €2,147m to €2,187m, or from €12.30/share to €12.53/share. All other elements of our Phase 1 valuation are unchanged from that shown and discussed in detail in our [June 2025 initiation note](#). There is also no change to our valuation of the longer-term, post-Phase 1 (PP1) development potential.

The ION transaction has the potential to lift our Phase 1 valuation further, as the land disposal was not explicitly included in our original calculation. The €1,800 per square metre implied price of the transaction compared with what we believe to be a c €800/sqm book value, including infrastructure costs, represents a potential €250m gain on the 250k sqm to be sold to ION, or c €1.4 per share with no adjustment for tax. Given the phased receipt of the €450m consideration for the land, and a similarly spread profit recognition, we have not at this stage made any adjustment.

Exhibit 7: Revised Edison valuation

	€m	€/share
Net asset value (31/12/24)	1,445.4	8.28
NPV of uplift in divisions (existing valuation)		
Operating malls	189.9	1.09
Ellinikon malls	102.8	0.59
Phase 1	408.7	2.34
Existing Edison NAV of LAMDA	2,146.7	12.30
Uplift in valuation of Operating malls (6.75% yield assumption from 7.0%)	39.7	0.23
Revised Edison NAV of LAMDA (excluding PP1)	2,186.5	12.53
Add existing PP1 valuation	1,623.3	9.30
Revised Edison NAV of LAMDA, including PP1	3,809.8	21.83

Source: Edison Investment Research, LAMDA Development. Note: PP1 refers to post-Phase 1 developments.

Exhibit 8: Financial summary

Year end 31 December	€m	2021	2022	2023	2024	2025e	2026e
		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT							
Net revenue		79.1	141.7	450.6	665.0	1,097.2	1,794.3
Cost of Sales		(71.1)	(154.3)	(318.7)	(493.8)	(822.0)	(1,366.9)
EBITDA - By division		8.0	(12.6)	131.9	171.2	275.2	427.4
Operating Malls (pre-PropCo)		45.4	68.8	81.2	88.2	91.4	98.4
Ellinikon Malls (pre-PropCo)		0.0	(1.1)	(7.3)	(6.5)	0.0	9.8
PropCo - Costs		0.0	(1.6)	(1.6)	(0.8)	(0.8)	(0.9)
Marinas		14.1	17.1	17.9	19.5	22.6	24.7
Ellinikon		(31.6)	(66.5)	64.8	97.4	187.4	322.0
Other		1.0	(4.1)	(1.2)	(3.7)	(1.3)	(1.3)
Overheads		(20.9)	(25.1)	(21.9)	(22.9)	(24.0)	(25.2)
EBITDA - Pre revaluations		8.0	(12.6)	131.9	171.2	275.2	427.4
Revaluations		327.1	134.3	74.3	25.8	154.6	0.0
EBITDA - Post revaluations		335.1	121.7	206.2	197.0	429.8	427.4
Depreciation		(8.6)	(9.0)	(11.3)	(12.1)	(13.0)	(14.0)
Normalised operating profit		326.5	112.8	194.9	184.9	416.8	413.4
Impairment		0.0	0.0	(7.6)	0.0	0.0	0.0
Reported operating profit		326.5	112.8	187.3	184.9	416.8	413.4
Net Interest		(58.6)	(89.2)	(130.0)	(107.9)	(113.8)	(118.3)
Profit Before Tax (norm)		267.9	23.5	64.9	77.0	303.0	295.1
Profit Before Tax (reported)		267.9	23.5	57.3	77.0	303.0	295.1
Reported tax		(68.1)	(47.5)	(30.2)	(29.5)	(62.5)	(62.0)
Profit After Tax (norm)		199.8	(24.0)	34.7	47.5	240.5	233.1
Profit After Tax (reported)		199.8	(24.0)	27.1	47.5	240.5	233.1
Minority interests		(8.5)	(7.5)	(0.1)	(1.2)	(0.1)	(0.1)
Net income (normalised)		191.2	(31.4)	34.6	46.2	240.4	233.0
Net income (reported)		191.2	(31.4)	27.0	46.3	240.4	233.0
Basic average number of shares outstanding (m)		176.7	174.8	173.9	174.2	176.7	176.7
EPS - basic reported (€)		1.08	(0.18)	0.16	0.27	1.36	1.32
DPS (€)		0.00	0.00	0.00	0.00	0.00	0.00
EBITDA growth (%)		N/A	(257.1)	(1,149.4)	29.8	60.8	55.3
EBITDA Margin (%)		10.1	(8.9)	29.3	25.7	25.1	23.8
BALANCE SHEET							
Non-current assets		2,873.3	3,149.0	3,268.5	3,157.6	3,215.3	3,305.3
Investment property		1,846.9	2,010.6	2,153.3	2,267.2	2,391.2	2,527.7
Inventories and other		606.1	830.6	810.4	516.3	462.4	420.5
Intangible Assets		20.4	27.9	19.8	20.0	20.5	21.0
Tangible Assets		58.1	88.4	82.9	89.4	76.4	62.4
Investments & other		341.8	191.4	202.0	264.8	264.8	273.8
Current Assets		797.7	1,034.2	885.5	1,277.4	1,805.3	2,447.5
Stocks		342.1	237.3	251.3	406.1	603.5	897.2
Trade receivables		49.9	113.9	140.9	218.1	548.6	897.2
Cash & cash equivalents		162.4	515.5	464.1	642.2	642.2	642.2
Other		243.2	167.5	29.2	11.0	11.0	11.0
Current Liabilities		308.7	974.3	904.0	718.5	880.5	1,298.8
Creditors		99.4	265.2	339.0	496.3	658.3	1,076.6
Provision for infrastructure investments for HELLINIKON SMSA		155.5	121.3	169.5	172.3	172.3	172.3
Consideration payable for the acquisition of HELLINIKON SMSA		0.0	163.9	0.0	0.0	0.0	0.0
Tax and social security		1.1	33.5	5.6	21.1	21.1	21.1
Short term borrowings		49.7	387.3	386.1	24.5	24.5	24.5
Other		3.1	3.1	3.8	4.3	4.3	4.3
Long-Term Liabilities		2,061.0	2,041.3	2,059.2	2,470.5	2,653.6	2,734.6
Long-term borrowings		671.7	775.3	757.8	1,149.3	1,332.4	1,413.4
Provision for the infrastructure investments for HELLINIKON SMSA		479.6	507.4	502.5	505.5	505.5	505.5
Consideration payable for the acquisition of HELLINIKON SMSA		501.2	354.7	366.9	379.6	379.6	379.6
Other long-term liabilities		408.5	403.9	432.0	436.1	436.1	436.1
Net Assets		1,301.2	1,167.6	1,190.9	1,246.0	1,486.5	1,719.5
Minority interests		(99.0)	(13.9)	(13.4)	(14.2)	(14.2)	(14.2)
Shareholders' equity		1,202.2	1,153.8	1,177.4	1,231.9	1,472.3	1,705.3
CASH FLOW							
Op Cash Flow before WC and tax		335.1	121.7	206.2	197.0	429.8	427.4
Working capital		22.8	89.0	26.3	199.3	(365.8)	(224.0)
Exceptional & other		3.0	19.1	28.8	1.9	0.0	0.0
Tax		(2.8)	(0.9)	(42.8)	(17.8)	(62.5)	(62.0)
Other		(325.3)	(146.0)	(97.3)	(22.9)	0.0	0.0
Net operating cash flow		32.8	82.9	121.3	357.4	1.5	141.4
Capex		(13.8)	(75.7)	(65.5)	(96.0)	(101.3)	(137.0)
Acquisitions/disposals		(308.0)	(150.5)	(174.0)	(11.9)	(180.0)	(180.0)
(Restriction)/release of cash and cash equivalents		(377.0)	210.0	167.0	0.0	170.0	170.0
Net interest		(29.1)	(35.7)	(58.7)	(54.9)	(47.3)	(49.5)
Equity financing		(3.4)	(12.5)	(8.8)	1.1	(10.0)	(10.0)
Other		(22.4)	334.5	(32.6)	(18.0)	(16.0)	(16.0)
Net Cash Flow		(720.8)	353.1	(51.4)	178.1	(183.1)	(81.0)
Opening net debt/(cash)		21.2	866.2	1,168.7	1,217.5	1,075.1	1,258.2
Change in gross borrowings		(501.2)	(456.9)	157.2	(48.8)	0.0	0.0
Change in restricted cash		377.0	(198.7)	(154.7)	13.0	0.0	0.0
Closing net debt/(cash)		866.2	1,168.7	1,217.5	1,075.1	1,258.2	1,339.3

Source: LAMDA Development historical data, Edison Investment Research forecasts

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