



**City**

## **G City publishes its 2024 Q4 and EOY results**

**Continued strong growth in Q4 and in the entire year**

**More than ILS 3 billion decrease in net debt**

**~9.2% increase SS NOI properties in 2024 year-over-year (YoY)**

**~11.8% YoY increase in NOI excluding Russian operations and properties sold in 2024**

**~32.7% YoY increase in FFO from Real-Estate activity in 2024**

**FFO totaling ~ILS 490 million (ILS 2.65 per share), ~3.0% decline ~0.8% decline in FFO excluding FX**

**~5.3% YoY increase in the Group's tenant's sales in 2024**

**5.0% YoY increase in the Group's average rent per sqm in 2024**

**2.3% YoY increase in Footfall at the Group's properties in 2024**

**Consistently high level of occupancy - 95.7% as of December 31, 2024**

**Equity attributable to Company's shareholders as of December 31, 2024 ~ILS 4,180 million, ~ILS 21.0 per share**

**The changes in FX from January 1, 2025 until today, contributed to an increase in equity of ~NIS 250 million (~ILS 1.2 per share) and decrease in leverage by ~0.6%<sup>1</sup>**

**Equity based on EPRA NRV as of December 31, 2024 came to ~ILS 4,830 million, ~ILS 24.2 per share**

**The liquidity balances and unutilized credit facilities of the Company and wholly owned subsidiaries come to ~ILS 2.1 billion as of December 31, 2024 and as of the publication date of the report**

**Net debt (expanded solo, less cash and cash equivalents) decreased from December 31, 2023, through to the publication date of the report by more than ILS 3 billion from ~ILS 16.4 billion at the end of 2023 to ~ILS 13.3 billion as of the publication date of the report**

<sup>1</sup> These figures are based on the exchange rates as of the publication date of this report. It is clarified that the actual equity as of the end of Q1 2025 (31.3.2025) will be established based on the exchange rates at the end of the quarter, as well as capital and other actions which impact the equity and the leverage rate.



**Chaim Katzman, Founder and CEO of G City:** “We are opening 2025 with a property portfolio consistently generating increased cash-flow, with consistently increasing footfall, and anchor tenants continuing to increase the scale of their businesses. The focus of our business strategy on Fortress properties (average property value of USD 106 million) in proximity to transportation infrastructure and super-urban locations continues to prove itself. Along with measures to disposal of properties, we are consistently also acting to develop and expand rental and sale properties, to optimize the portfolio and to improve daily operations at all properties. These measures continue to translate into good operating results. This year saw multiple property sales and in total we decreased the Group’s net debt by more than ILS 3 billion, a 20% decline in the Group’s total net debt. We are continuing to implement the plan to focus the activity of Citycon by disposing non-core assets, reducing its leverage and increasing its operating efficiencies. We are starting 2025 on track to achieve the 2028 strategic plan we announced during the year and we certainly believe that we have all the tools to successfully implement it.”

In October 2022 the Company announced a plan to dispose properties and to commercially refocus which has been updated periodically . As of the publication date of the report, the Group has completed the sale of properties totaling ~ILS 5.3 billion, as follows: G Europe - ILS 3.6 billion; G Israel - ILS 0.6 billion; Gazit Horizons - ILS 0.6 billion; Gazit Brazil - ILS 0.5 billion.

In addition to the sale of these properties, the Group also IPO’d Gazit Malls by raising BRL 301 million (~ILS 226 million), through a tender offer of some of the Company’s holdings which was completed on February 1, 2024.

### **2024 Operating Highlights**

- **NOI** increased in 2024 by ~4.0% and came to ~ILS 1,734 million, compared with ~ILS 1,667 million YoY. **~11.8% YoY increase in NOI excluding Russian operations and properties sold.**
- **~9.2% YoY increase in NOI from same-for-same properties.**
- **FFO** totaling ~ILS 490 million (ILS 2.65 per share), compared with ~ILS 505 million (ILS 2.85 per share) YoY (there was an ~4.4% increase in the number of shares), an ~3.0% decline. **~0.8% decline in FFO excluding forex changes.**



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- **~32.7% YoY increase in FFO from property activity in 2024, totaling ~ILS 495 million, compared with ~ILS 373 million YoY.**
- **Accounting profit** totaling ~ILS 52 million, compared with a loss of ~1,203 million YoY. The increased profit is offset by expenses associated with an impairment in property values, including a decline of ~ILS 200 million for the sale of the land in Istanbul after the Company decided to exit Turkey.
- **Equity based on EPRA NRV** as of December 31, 2024 came to ~ILS 4,830 million (~ILS 24.2 per share), compared with ILS 5,645 million (~ILS 30.3 million per share) at the end of 2023.
- **Equity attributable to Company's shareholders** as of December 31, 2024, came to ~4,180 million, ~ILS 21.0 per share, compared with ~ILS 4,837 million, ~ILS 26.0 per share, at the end of 2023. The decline in equity is primarily attributable to volatility in exchange rates against the Shekel, impairment in property value primarily at Citycon, and an ~ILS 200 million reduction for the strategic decision to sell the Company's sole land parcel in Turkey, *inter alia*, due to the increasing tensions in wake of the Swords of Iron war. On the other hand, the changes in the exchange rate from January 1, 2025 through to date, contributed to an increase in equity of ~ILS 250 million (~ILS 1.2 per share).
- **Liquid balances and approved and unutilized credit facilities (expanded standalone)** came to ~ILS 2.1 billion as of December 31, 2024 and as of the publication date of the report.
- From December 31, 2023 and through to the publication date of the report, the net debt (expanded standalone, less cash and cash equivalents) declined by more than ILS 3 billion from ~ILS 16.4 billion at the end of 2023 to ~ILS 13.3 billion as of the publication date of the report.
- The Company recorded a net increase in the value of investment properties totaling ~ILS 378 million (Company's share) throughout the year. The increase in value in the reporting period was primarily impacted by increased net cash-flow from properties, including CPI impacts, offsetting the impact of increased average discount rates in the Group's geographic operating regions, primarily in Europe.

### Q4 2024 financial highlights



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- **NOI from like-for-like properties increased in Q4 2024 by ~13.7% compared with Q4 2023.**
- **NOI** increased in Q4 by ~3.1%, totaling ~ILS 435 million, compared with ~ILS 422 million in Q4 2023.
- **FFO** came to ~ILS 129 million (ILS 0.71 per share), compared with ~ILS 140 million (ILS 0.78 per share) in Q4 YoY (there was an ~1.5% increase in the number of shares). **~3.2% increase in FFO excluding forex changes.**
- **FFO in Q4 2024 increased by ~76% to ~ILS 165 million compared with ~ILS 94 million in Q4 2023.**
- The accounting loss in Q4 2024 came to ~ILS 69 million, compared with a loss of ~ILS 284 million in Q4 2023, and is primarily attributable to an impairment in the fair value of properties, including an ~ILS 200 million decline for the sale of the land in Istanbul, Turkey.

### **Company's activities to strengthen its equity, decrease leverage and increase liquidity in and subsequent to Q4:**

- In December 2024 the Company completed the issuance of shares totaling ~ILS 275 million.
- In December 2024 the Company completed the transaction with Menora Mivtachim for the sale of 50% of its rights and liabilities in four of the Company's Israeli properties - G Tzameret, G Mikado, G North Star and G Savion, for gross proceeds totaling ~ILS 487 million, according to the properties' book value as of September 30, 2024.
- In January 2025 G City Europe announced the sale of land in Istanbul in consideration for ~EUR 53 million and received the entire consideration in cash.
- In February 2025, G City Europe completed the transaction for the sale of the Flora property in Prague, Czech Republic and received the full consideration (less the mortgage on the property) in cash and G City Europe thereby completed its exit from the Czech Republic.
- The Company's board of directors has decided upon a quarterly dividend of 12.5 agorot per share (totaling ~ILS 25 million), with April 1, 2025 as the date of record, and for the dividend to be distributed on April 8, 2025.



### **About G City**

**G City is a global real estate company focused on acquiring, improving, developing, and managing mixed-use income producing real estate including retail, office and residential properties in densely populated urban areas in key cities. As of December 31, 2024, the Group owns and manages 89 properties covering a built-up lettable area of ~1.9 million sqm with a value of ~ILS 32 billion.** Additional information is available on the Company's website: [www.G-City.com](http://www.G-City.com)

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