



קישור לגרסה
נגישה של המסמך



City

FINANCIAL RESULTS Q1.2025 | May 2025

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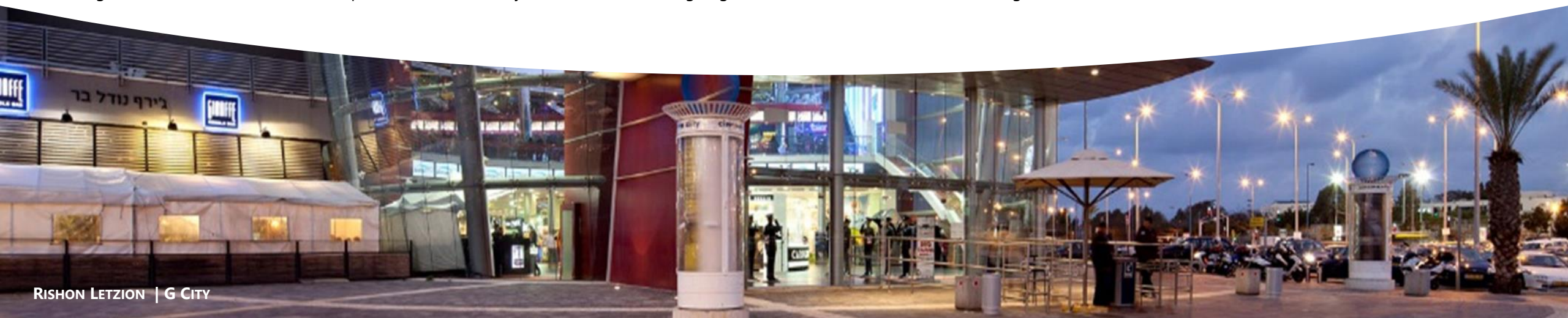
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STRONG OPERATIONAL RESULTS

95.8%

Occupancy rate

As of March 31, 2025

+7.1%

Same Store NOI Increase

Q1.2025 compared to Q1.2024

+44.4%

FFO Increase

from Income Producing Properties
Segment
Q1.2025 compared to Q1.2024

+5.5%

Leasing Spread

Q1.2025 compared to Q1.2024

+3.3%

NOI Increase

Excluding Disposed Assets, Adjusted to
FX^[1]
Q1.2025 compared to Q1.2024

1.8 Million Sqm

GLA

NIS 34 Billions

Value of Real Estate

25.7 NIS

EPRA NRV PER SHARE

88

Assets

405 Million NIS

Average Income Producing Asset Value



~6,500

Lease Group Agreements
(Commercial)

~100

Active Supermarkets

~2,400

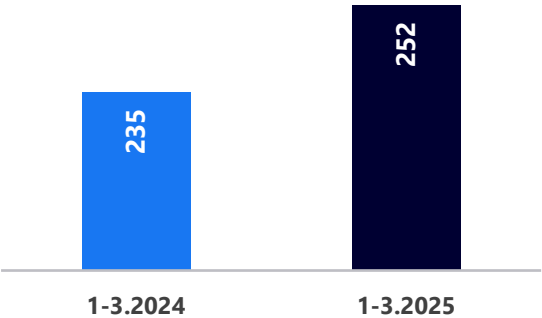
Residential units in
the US and Europe
For Rent

OPERATIONAL AND FINANCIAL PREFORMANCE – MAIN RESULTS

Q1 2025 compared to same Quarter last year

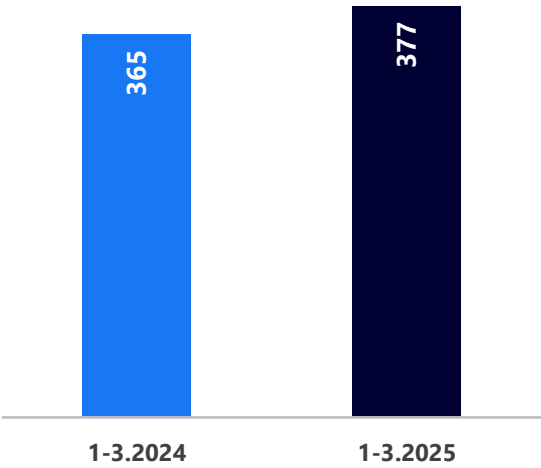
Same Store NOI Increase
(NIS Millions)

▲ 7.1%



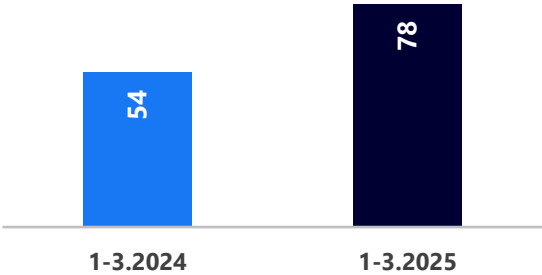
NOI Increase
Exc Disposed Assets, Adjusted to FX ^[1]
(NIS Millions)

▲ 3.3%



FFO from Income Producing Properties Segment (NIS Millions)

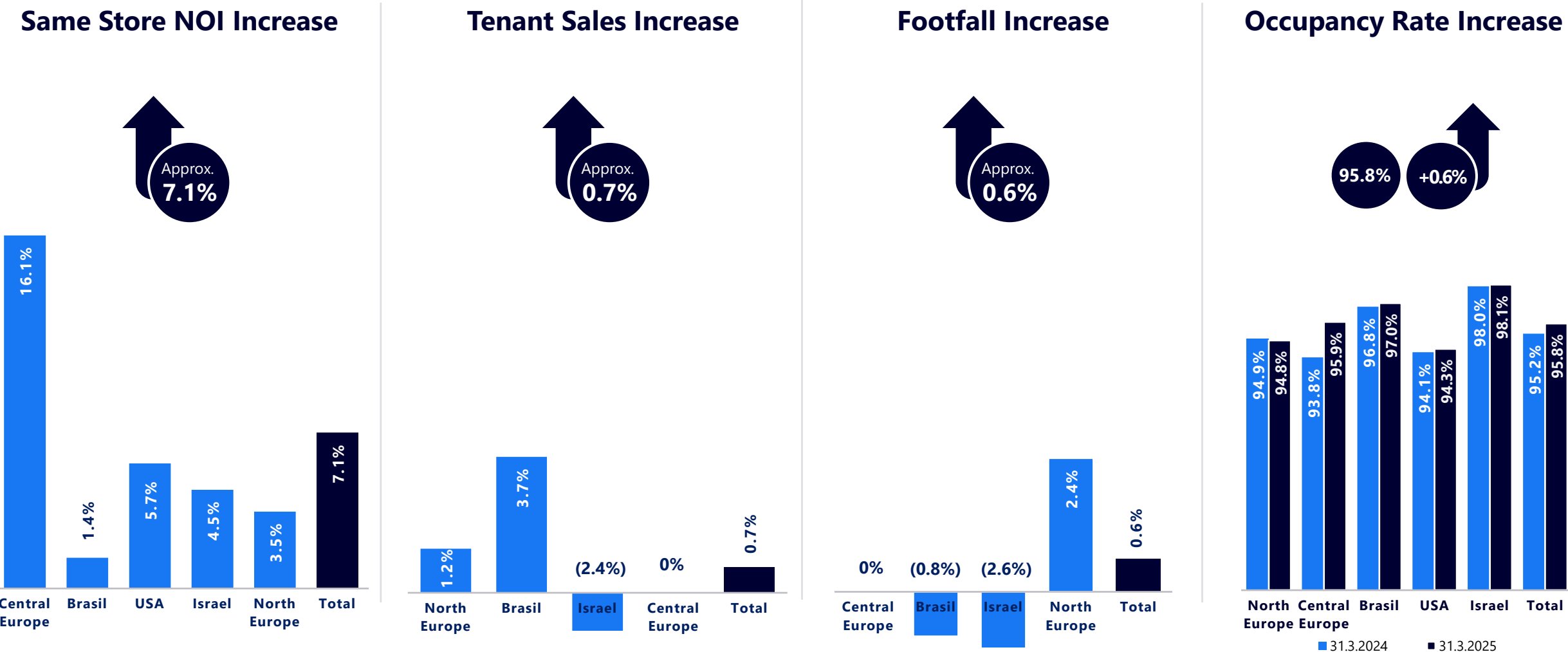
▲ 44.4%



[1] Excluding NOI from properties Disposed by wholly owned private companies and foreign exchange movements

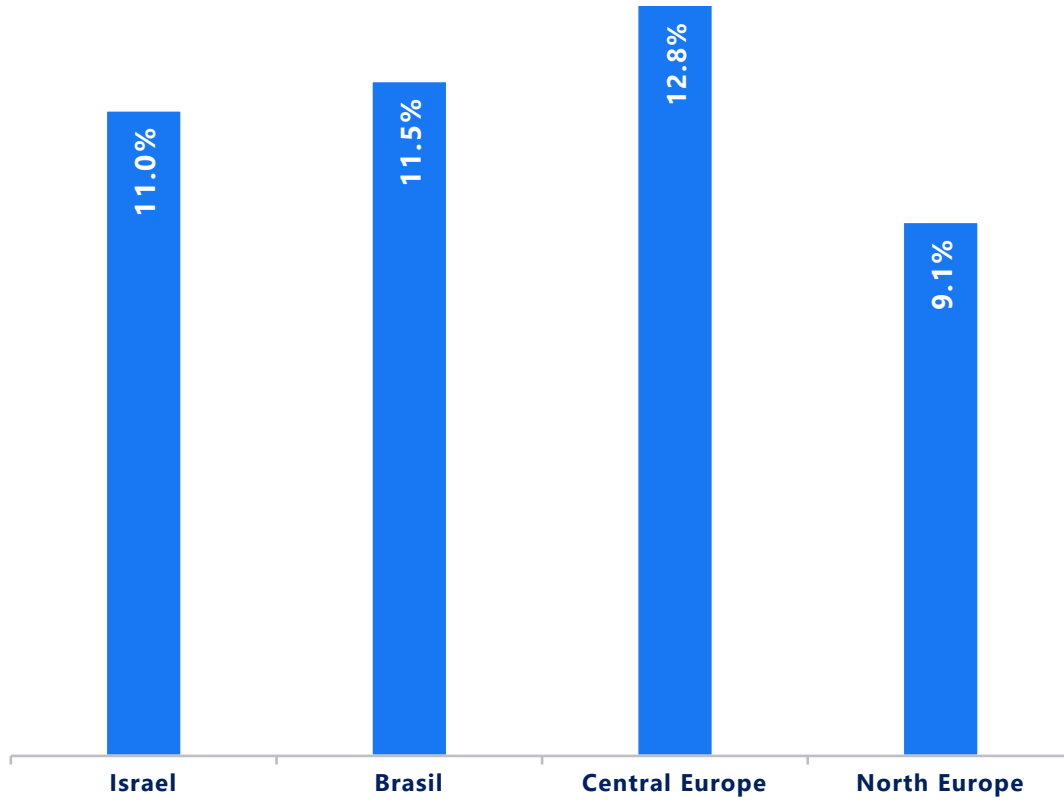
OPERATIONAL AND FINANCIAL PREFORMANCE – MAIN RESULTS

Q1 2025 compared to same Quarter last year



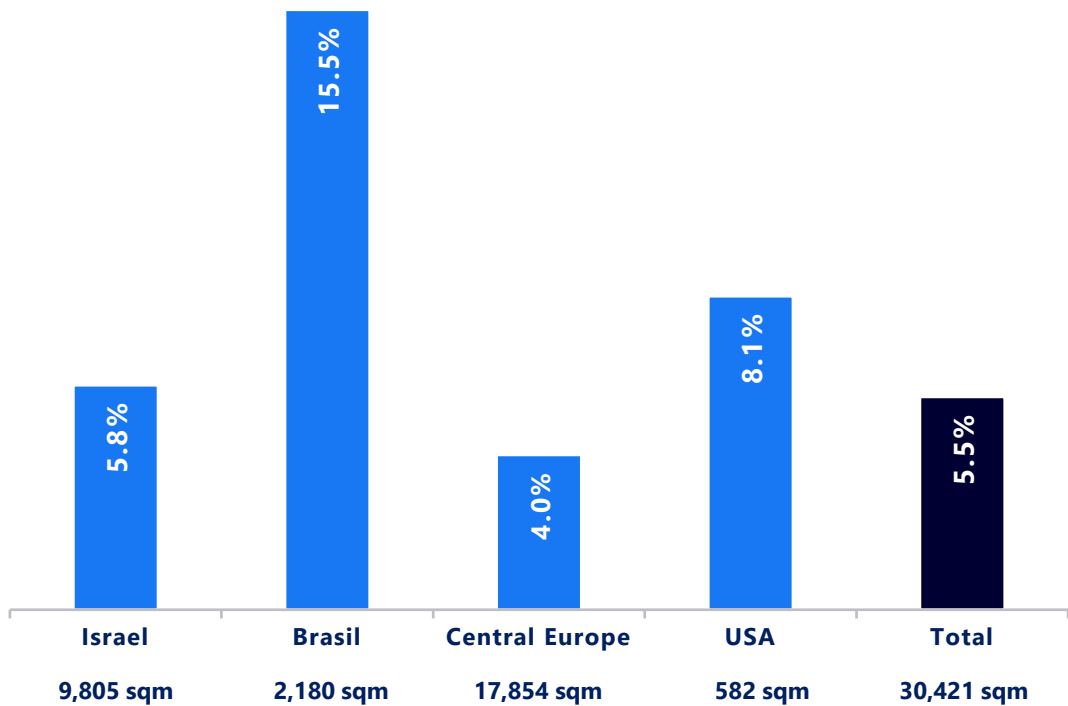
OPERATIONAL AND FINANCIAL PERFORMANCE – MAIN RESULTS

Occupancy Cost Ratio^[1]



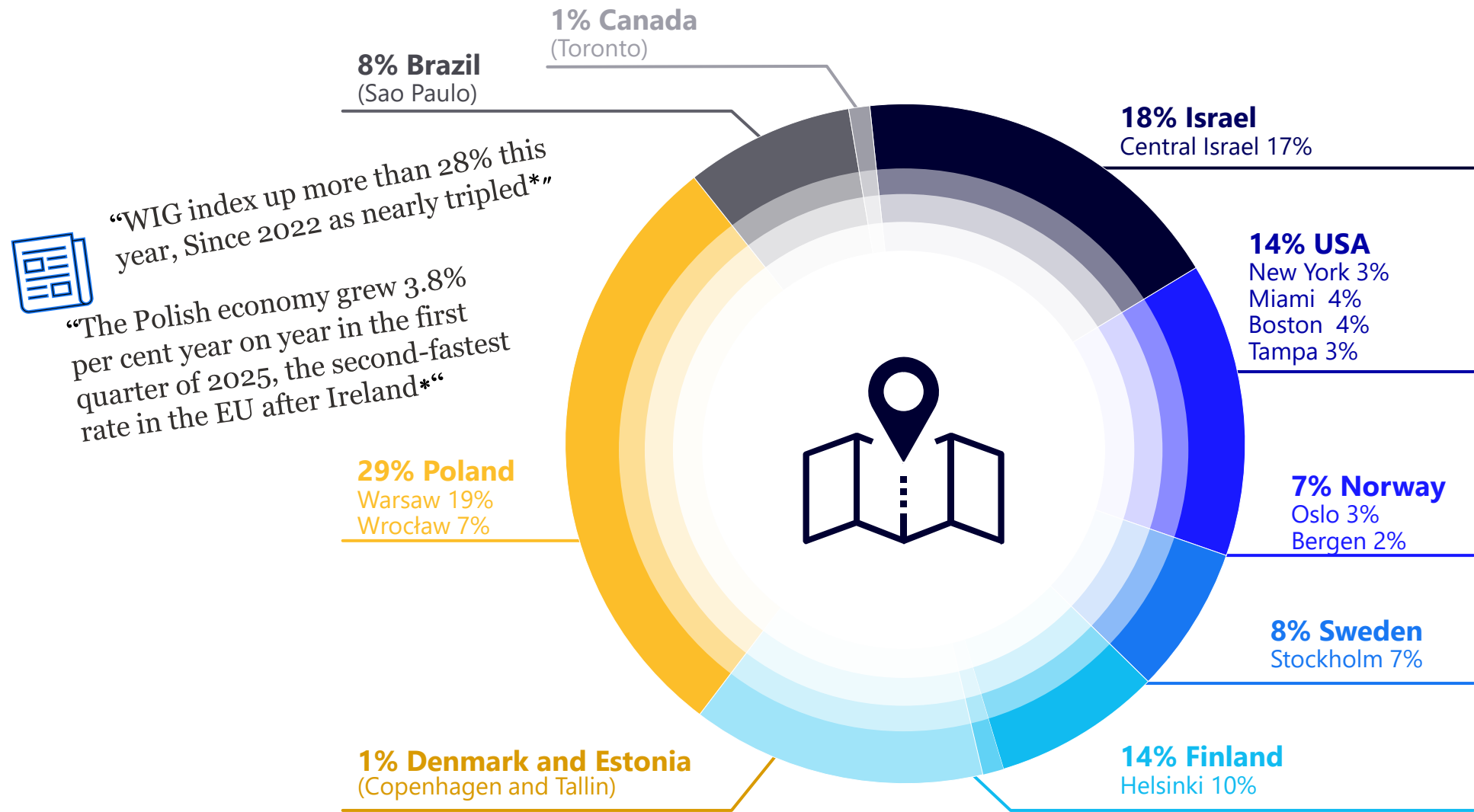
OPERATIONAL AND FINANCIAL PERFORMANCE – MAIN RESULTS

Leasing Spread Q1 2025



FORTRESS ASSETS IN THE HEART OF MAJOR CITIES

Geographic diversification based on proportionate investment property value ^[1]

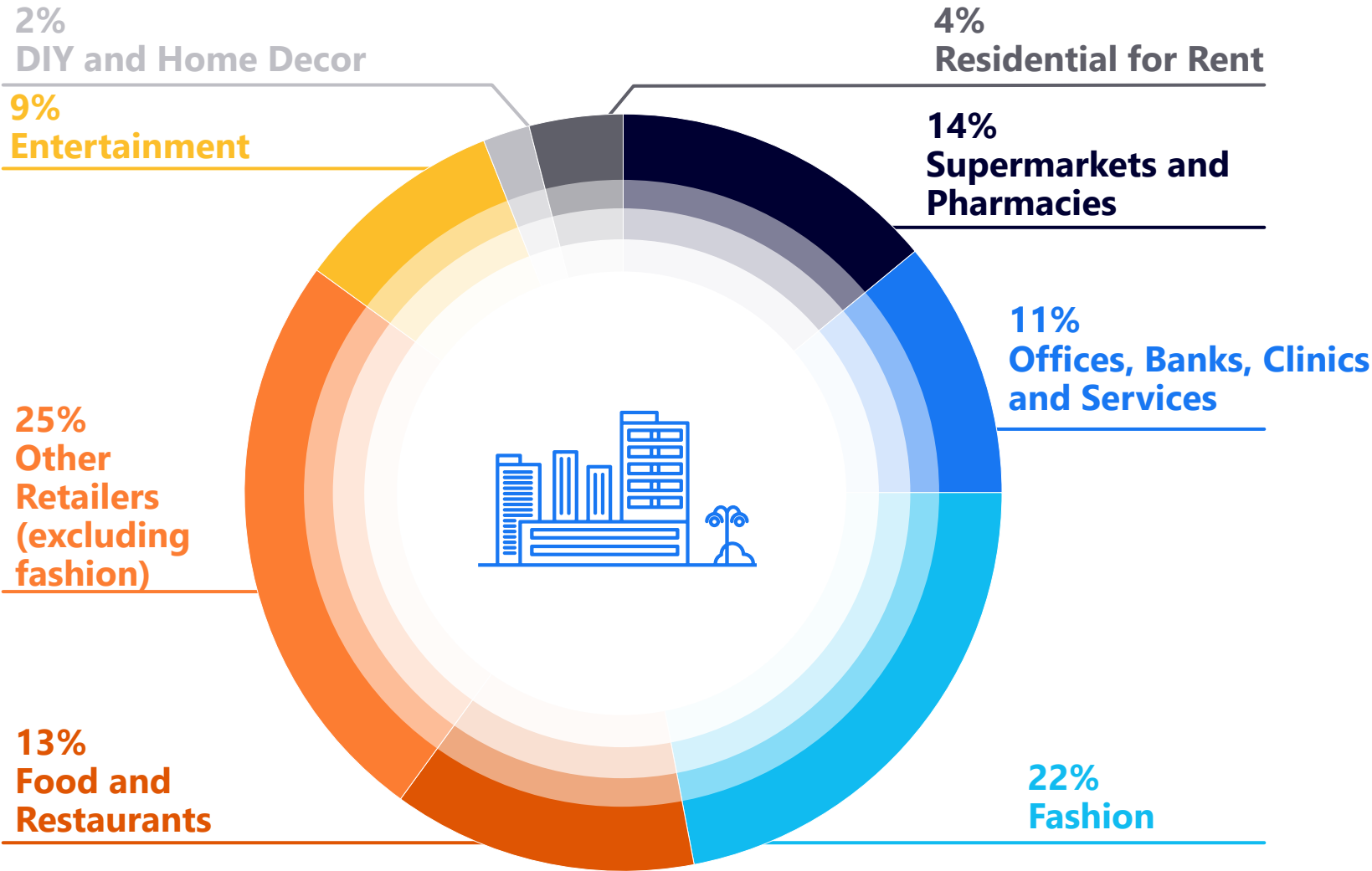


Approximately **90%** of Company’s Assets are located in the center of the country and in major cities around the world

[1] Full consolidation Less minority interests
* Source: The Economist, Financial Times dated 20/5/2025

URBAN RESILIENT ASSETS SERVING DAILY NEEDS AND SERVICES

Tenant Mix Based on Proportionate Rent



PRIMARY DEVELOPMENTS

In Q1.2025 until the publication date of the report

01

In January 2025, G Europe completed the sale of the land in Turkey

02

In February 2025, G Europe completed the sale of Flora property (its last property in Prague) and exited the Czech Republic

03

In March 2025, Gazit Horizons purchased Galt Ocean Marketplace in Fort Lauderdale, Florida for ~USD 35 million

04

In March 2025, G Europe received an occupancy permit and started to lease 259 apartments in the 3rd building of Ostobamska complex adjacent to Promenada shopping Center

05

In May 2025, the Company started the sale of the G City office tower in Rishon Letzion and signed a contract with Leumit Health Services for the sale of 6 levels, 12,000 sqm

“POLAND IS THE NEW GERMANY”



ENHANCEMENT OF CONSTRUCTION RIGHTS AND MIXED-USED DEVELOPMENT OF FORTRESS PROPERTIES

Case Study



G City Complex Rishon Letzion

Urban complex in Rishon Letzion located on ~85 dunam of land. ~85,000 sqm of built commercial areas and ~65,000 sqm of commercial and offices under construction



Advanced city planing scheme to add 3 mixed-use towers with an area of ~150,000 sqm

The Company is examining adding residential areas to the complex



Netivei Ayalon and the Israel Railways Line



Light-rail station - Green line

MIXED-USED DEVELOPMENT OF FORTRESS PROPERTIES

The sale of offices in the G City Tower has begun

The G-City Tower is the tallest building in Rishon Letzion and offers a breathtaking panoramic 360 degree view. The tower has been built to international quality and luxury standards and includes a stylish business lounge, cutting edge gym, modern and diverse work environment, with a wide range of retail, cultural and recreational points of interest. Only 50 meters away from the green line light-rail station and within walking distance of the Moshe Dayan heavy Israel Railways station.



Q4/2026
Expected occupancy



2
retail Floors



32
office Floors



85,000 sqm
retail and recreational areas adjacent to the tower



60,000 sqm
of office space under the Gold LEED Green Building Rating Standard



Leumit Health Services will acquire the bottom 6 levels and transfer their headquarters from Tel Aviv to Rishon Letzion. The transaction includes ~12,000 sqm in consideration for ~NIS 155 million



toMix JOIN G CITY

עולם של חוויות

Rishon Letzion

A contract has been signed with toMix - World of Experiences! A culture and event venue with an area of ~4,130 sqm, spanning 3 levels, which will host music and theatrical performances, exhibitions, and will become an ideal platform for conferences and corporate events.



AQUISITION OF AN SUPER-URBAN SHOPPING CENTER IN FLORIDA WITH SIGNIFICANT UPSIDE

Case Study

GALT OCEAN MARKETPLACE, Fort Lauderdale, Florida

The center is located in a luxury residential area, has a supermarket anchor tenant and a wide range of quality and established tenants, including eateries, cosmetics, medical and fitness with significant upside



US\$35M
acquisition cost



96%
occupancy rate



34 Dunam of land



10,000 sqm
lettable area



100%
% ownership





RESULTS AND FINANCIAL DATA

First Quarter 2025



EPRA NRV

Million NIS

The standard index in Europe for examining the net asset value of income-producing real estate companies. The index reflects the company's net asset value assuming continued future operations, which assumes non-realization of real estate assets, and therefore certain adjustments are required, such as presenting assets at fair value that are not presented as such in the financial statements and canceling deferred taxes arising from the revaluation of investment properties

| | |
|--|-------|
| Equity attributable to the equity holders of the company, according to financial statements | 4,382 |
| Exclusion of deferred tax liability on revaluation of investment property to fair value (net of minority's share) ¹ | 721 |
| Fair value asset adjustment for derivatives, net ² | 24 |
| EPRA NRV | 5,127 |
| EPRA NRV per share (in NIS) | 25.7 |
| Share price on the stock exchange as of May 20, 2025 | 13.37 |
| Upside | 92% |

The data is based on the company's own valuation estimates, is not audited by the accountant, and does not constitute a substitute for the data presented in the financial statements.

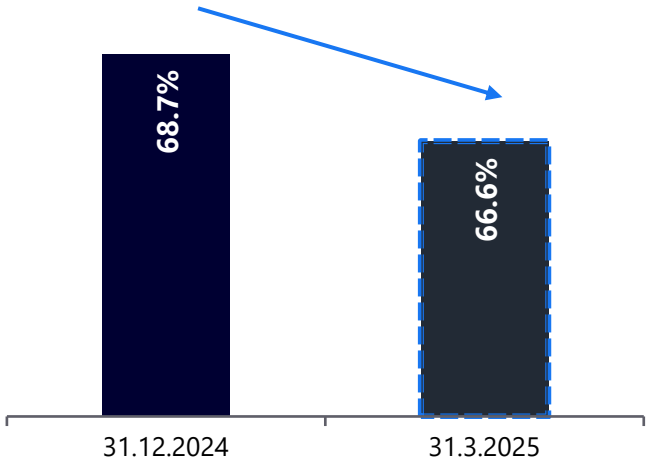
[1] Excluding goodwill created against a deferred tax liability in a business combination.

[2] The amount represents the fair value minus the intrinsic value on currency hedging transactions.

BALANCE SHEET DATA

Net Interest-Bearing Debt to Total Assets Ratio

(expanded Solo) ^[1]



60.8%

Net Debt to Total Assets Ratio
(Consolidated) as of 31.3.2025

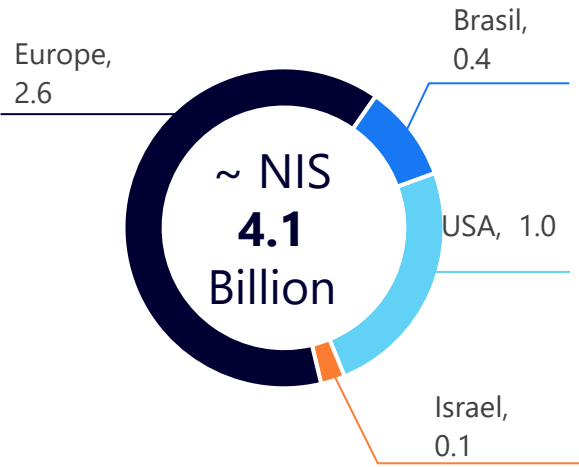
Liquidity balances (expanded Solo) (Billion NIS)

NIS 1.9 Billion

as of March 31, 2025

Financial flexibility

Value of unencumbered properties of wholly owned private companies (NIS, Billion)



81%
of the Company's
Revenues are linked
to CPI



43%
of the Company's
Financial Liabilities
are linked to CPI



~NIS 7.7 Billion debt to be converted
to linked debt for full correlation *



~NIS 190 million increase in FFO
assuming 2.5% inflation*



From the beginning of the year up to date,
transactions have been executed to
convert ~NIS 4.1 billion to linked debt
which generated ~ILS 5 million in
financing revenues in Q1 2025 and which
are anticipated to generate ~ILS 27 million
in Q2 2025

[1] As of the beginning of 2025, the Company updated how it calculates the net debt to total assets ratio on an expanded standalone basis. Under the updated calculation the net debt solely comprises interest-bearing liabilities less cash and cash equivalents, marketable securities and short-term investments and does not include other liabilities and excludes other assets (also including investment properties held for sale) as included under the previous calculation. The current calculation is consistent with the calculation performed on the level of the consolidated report and is the accepted calculation of this ratio. This ratio under the previous calculation was 70.2%.

* The above data is forward-looking information, for details see slide 2 of the presentation

Q1 2025

Main Results

| NIS Millions | 1-3.2025 | 1-3.2024 | Change |
|---|----------|----------|---------|
| NOI Consolidated | 385 | 418 | (7.9%) |
| NOI Consolidated exc. Disposed Assets, Adjusted to FX | 377 | 365 | 3.3% |
| Same Store NOI – G City Share | 252 | 235 | 7.1% |
| FFO from Income Producing Properties Segment^[1] | 78 | 54 | 44.4% |
| FFO^[2] | 69 | 84 | (17.9%) |
| FFO according to Securities Authority approach | 16 | 27 | |

[1] Adjusting the NOI from properties sold which belong to wholly owned private companies and foreign exchange movements

[2] For details, see Section 2.3 of the Board Report.

BOND MATURITY SCHEDULE (Expanded Solo)

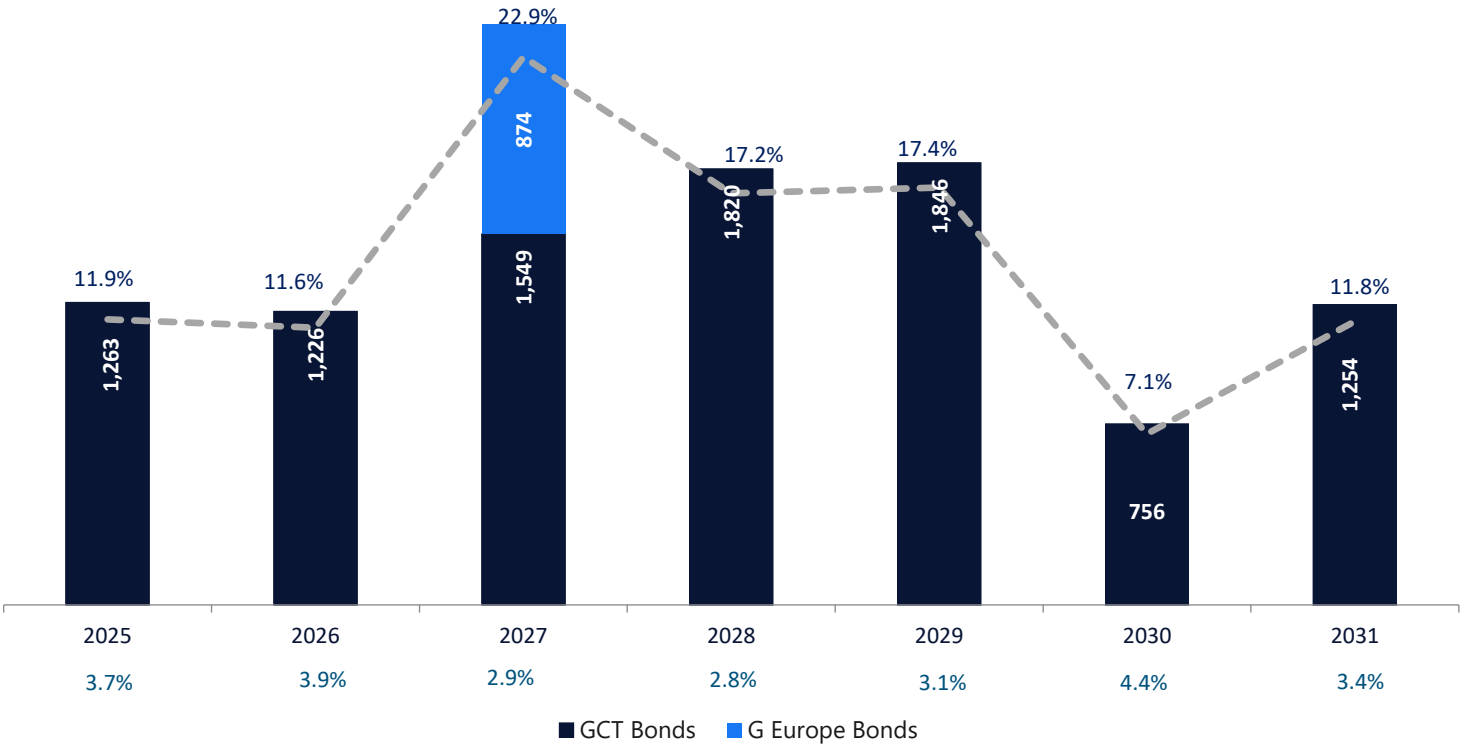
As of March 31, 2025

3.2%

Average bonds Coupon
(expanded solo)

2.9 years

Average bonds duration
(expanded solo)





Appendix



PROJECTS UNDER CONSTRUCTION AND LAND FOR FUTURE DEVELOPMENT

| Projects in Development | Plan | Expected Land Addition (sqm) | G City Share | Expected Completion Date | Actual investment as of 31.3.2025 (NIS Millions) | Fair Value As of 31.3.2025 (NIS Millions) | Expected Cost to Complete (NIS Millions) | Expected proceeds from sales (NIS millions) | Yearly Expected NOI ^[1] (NIS Millions) |
|-----------------------------|---|------------------------------|--------------|--------------------------|--|---|--|---|---|
| G City Rishon Lezion | Office tower under construction – 75% of tower earmarked to be sold | 65,100 | 100% | 2026 | 286 | 444 | 429 | 622 | 23 |
| Total | | | | | 286 | 444 | 429 | 622 | 23 |

[1] Forecasted NOI in a stable year assuming full occupancy of areas remaining after sales.

| Land for Future Development | Plan | Expected Land Addition (sqm) | G City Share | Expected Completion Date | Fair Value As of 31.3.2025 (100%, NIS Millions) |
|---|--|------------------------------|--------------|--------------------------|---|
| Tel Hashomer rental apartments | Construction of 4 residential buildings with 243 rental apartments (before additional rights/SBP relief) for longterm rentals of ~20 years | 30,700 | 100% | 2027 | 282 |
| Beit CAL | Construction of mixed-use towers with ~70,000 sqm of office space, ~11,000 sqm of residential space and ~6,300 of commercial space, the existing building has been rented until the end of 2024** | 90,100 | 100% | TBD | 400 |
| Brickell. Miami | Construction of a mixed-use 61 storey tower, application has been approved for the project to expand to 504 units. | 42,000 | 100% | TBD | 283 |
| Promenada Village, Warsaw | Promenada Village residential project, which includes 372 apartments for sale (~15,800 sqm) and ~2,400 sqm of commercial areas by the ground floor (the commercial section will remain owned by the Company), near to the existing Promenada Mall. Built on a plot of land owned by the Company currently used as a parking lot. | 18,224 | 100% | Q4/2027 | 101 |
| Promenada Retail Extension 2, Warsaw | Expansion project of the Promenada shopping center, including the Primark brand, ~35-50 additional stores (additional ~25,000 sqm) and 318 additional parking spaces | 24,453 | 100% | Q4/2028 | 107 |
| Wolska, Warsaw | The Wolska residential rental project which includes up to 570 apartments (~16,700 sqm). Intended for the development of a 105 meter high PRS building in the heart of the Warsaw business district. The acquisition of a plot of land with a total area of 3,175 sqm was completed in Q4 2024. | 16,700 | 100% | Q1/2029 | 58 |
| Total | | | | | 1,231 |

The above data includes forward looking information. See slide 2 for additional details.

** The Company will examine the economic viability of partial ownership of the building, either by bringing in partners or by selling space to potential buyers.



Contact Details:

Gil Kotler

CFO

gkotler@g-city.com

+972.3.6948000

Shiri Barkay

VP Economics & Capital Market

sbarkay@g-city.com

+972.3.6948000



City