



City

G City publishes its Q1 2025 results

Continued growth across all parameters

~7.1% increase in NOI from same properties year-over-year (YoY)

~3.3% increase in NOI, adjusted for the impact of property sales and exchange rate movements

~44.4% YoY increase in FFO from income-producing property segment in the quarter

+5.5% leasing spread in contract renewals in the quarter

0.7% YoY increase in same property tenant sales in the quarter

0.6% YoY increase in same property footfall in the quarter

Higher occupancy rate achieved in the quarter - 95.8% as of March 31, 2025

Q1 2025 comprehensive income profit for shareholders totaling ILS 223 million, and equity attributable to Company's shareholders as of March 31, 2025 is ~ILS 200 million higher than EOY2024, totaling ~ILS 4,382 million, ~ILS 22.0 per share.

Equity based on EPRA NRV as of March 31, 2025 totaling ~ILS 5,127 million, ~ILS 25.7 per share

The liquid balances and unutilized credit facilities of the Company and wholly owned subsidiaries come to ~ILS 1.9 billion as of March 31, 2025

In Q1 the Company completed the sale of its properties in the Czech Republic and Turkey and completed the construction of a 442 unit rental apartment complex in Warsaw

The Company announced that it won a tender issued by Leumit Health Services to acquire office space. As part of the transaction Leumit will acquire the bottom 6 levels of G City Tower in Rishon Letzion in consideration for ~ILS 155 million

Chaim Katzman, Founder and CEO of G City: "We are concluding another successful quarter with continued growth across all operating and financial parameters including a significant increase in NOI from the income-producing properties which is primarily attributable to the continued focus on ultra-urban areas such as Warsaw and Miami and exiting the Czech Republic and Turkey. We are also continuing to act to lower the Group's debt and leverage and we will also continue these



measures in future quarters. As part of our multi-year plan we are evaluating proposals we have received to collaborate across our various platforms primarily in Europe, we are also building properties for sale and we also announced an agreement to sell 6 levels in the office building under construction for sale in G City Rishon Letzion as well as in Warsaw where apartments were built for sale in proximity to the Promenade complex we own, which has retail space and also residential rentals whose construction was completed this quarter.”

Q1 2025 result highlights

- **NOI from like-for-like properties increased in Q1 2025 by ~7.1% YoY.**
- **After adjusting for properties sold and exchange rate movements, NOI** increased in Q1 by ~3.3%, totaling ~ILS 377 million, compared with ~ILS 365 million in Q1 2024. **NOI** came to ~ILS 385 million, compared with ~ILS 418 million in Q1 2024.
- **FFO from income-producing property segment increased by ~44.4% and came to ~ILS 78 million in the quarter (ILS 0.39 per share) compared with ~ILS 54 million (ILS 0.29 per share) in the same quarter YoY. FFO** in the quarter came to ~ILS 69 million, compared with ~ILS 84 million in Q1 2024 which included ~ILS 30 million from special financing activity primarily gains from a buyback of bonds, compared with an ~ILS 9 million expense in the quarter for a buyback of bonds.
- The accounting loss in the quarter came to ~ILS 246 million and is primarily attributable to exchange rate hedging activity imputed in the income statement, which was offset by a change in exchange rates, which increased shareholder equity by ~ILS 486 million compared with EOY 2024. The total comprehensive profit attributable to the shareholders came to ~ILS 223 million.
- **Equity based on EPRA NRV** as of March 31, 2025 came to ~ILS 5,127 million (~ILS 25.7 per share), compared with ILS 4,830 million (~ILS 24.2 per share) at the end of 2024.
- **Equity attributable to Company’s shareholders** as of March 31, 2025, came to ~4,382 million, ~ILS 22.0 per share, compared with ~ILS 4,180 million, ~ILS 21.0 per share, at the end of 2024. Leverage rate (expanded standalone) fell to 66.6%, compared with 68.7% at EOY 2024.
- **Liquid balances and approved and unutilized credit facilities (expanded standalone)** came to ~ILS 1.9 billion as of March 31, 2025.



Company's activity to strengthen its equity, decrease leverage and increase liquidity in and subsequent to Q1:

- In Q1, G City Europe completed the sale of land in Istanbul and the transaction for the sale of the Flora property in Prague, Czech Republic and thereby completed its exit from the Czech Republic and Turkey.
- During and subsequent to the quarter, the Company completed two bond expansions totaling ~ILS 383 million. The proceeds from the expansions were received subsequent to the date of the report.
- The trend entailing a decline in net debt (expanded standalone, less cash and cash equivalents) continued in Q1 with an additional decline of ~ILS 190 million since EOY 2024, following an ~ILS 2.1 billion decline in 2024.
- The Company's board of directors has decided upon a quarterly dividend of 12.5 agurot per share (totaling ~ILS 25 million), with June 5, 2025 as the date of record, and for the dividend to be distributed on June 16, 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 March 31, 2025, the Group owns and manages 88 properties covering a built-up lettable area of ~1.8 million sqm with a value of ~ILS 35 billion. Additional information is available on the Company's website: www.G-City.com

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