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**City**

**FINANCIAL RESULTS Q2.2025 | August 2025**

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# STRONG OPERATIONAL RESULTS

**95.9%**

**Occupancy rate**

As of June 30, 2025

**+7.4%**

**Same Store NOI Increase**

In the first half compared to the same period last year

**+5.9%**

**NOI Increase**

In the first half compared to the same period last year<sup>[1]</sup>

**+32.0%**

**FFO Increase**

from Income Producing Properties Segment  
In the first half compared to the same period last year

**+0.6%**

**Footfall Increase**

In the first half compared to the same period last year

**+1.4%**

**Tenant Sales Increase**

In the first half compared to the same period last year

**+5.6%**

**NOI Increase**

In the second quarter compared to the same quarter last year<sup>[1]</sup>

**+24.7%**

**FFO Increase**

from Income Producing Properties Segment  
In the second quarter compared to the same quarter last year

**+11%**

**Leasing Spread**

In the first half

**350M NIS**

Increase in the value of investment properties  
In the second quarter

# 1.8 Million Sqm

GLA

# NIS 33 Billions

Value of Real Estate

# 25.4 NIS

EPRA NRV PER SHARE

# 88

Assets

# 400 Million NIS

Average Income Producing Asset Value



# ~6,500

Lease Group Agreements  
(Commercial)

# ~100

Active Supermarkets

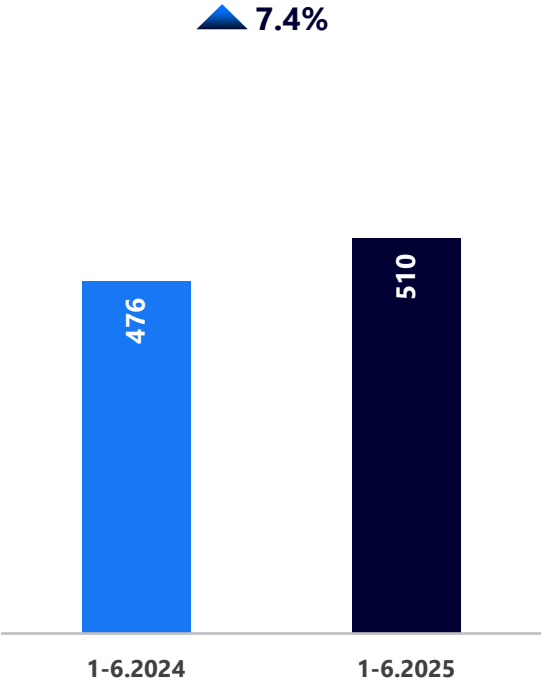
# ~2,400

Residential units in  
the US and Europe  
For Rent

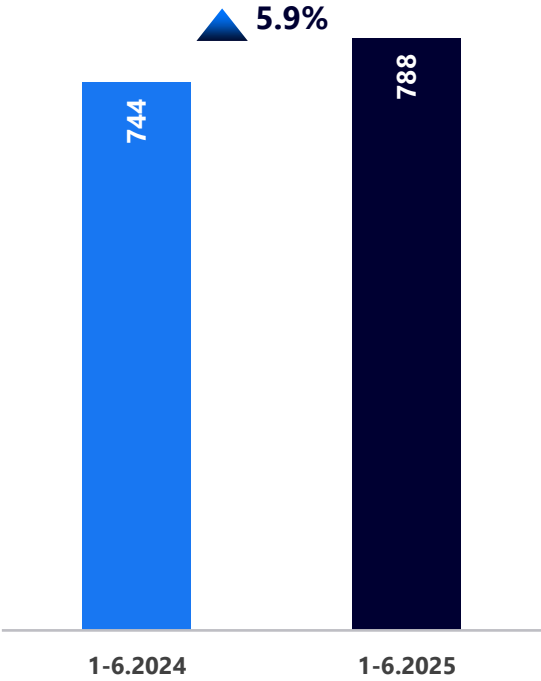
# OPERATIONAL AND FINANCIAL PERFORMANCE – MAIN RESULTS

First half of 2025 compared to the first half of last year

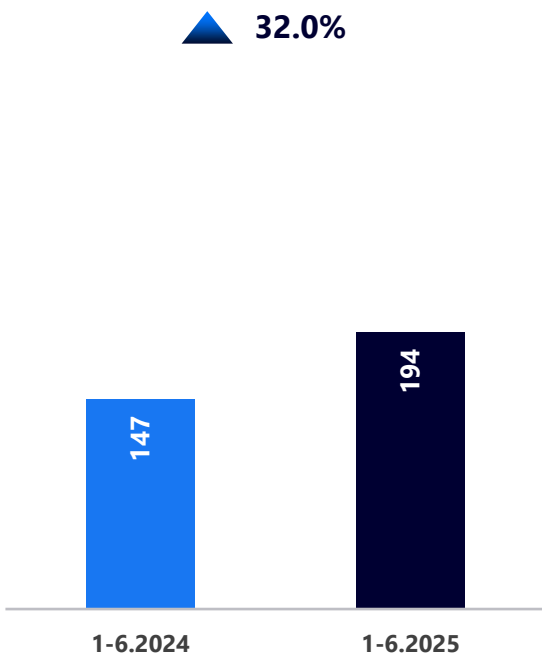
### Same Store NOI Increase (NIS Millions)



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



### FFO from Income Producing Properties Segment (NIS Millions)



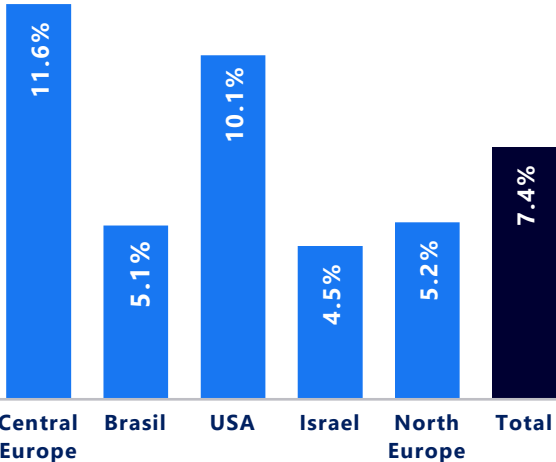
[1] Excluding NOI from Disposed Assets and foreign exchange movements

# OPERATIONAL AND FINANCIAL PERFORMANCE – MAIN RESULTS

First half of 2025 compared to the first half of last year

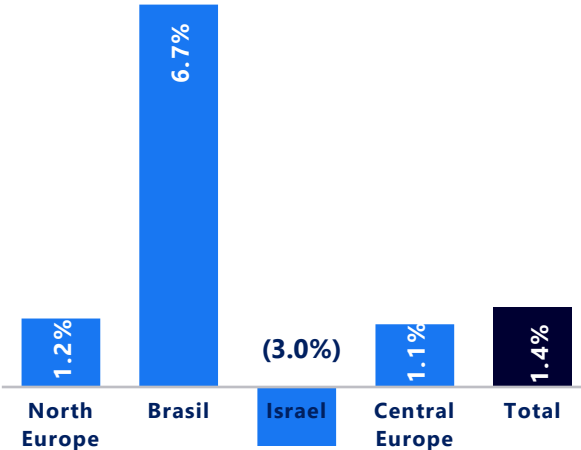
## Same Store NOI Increase

Approx. **7.4%**



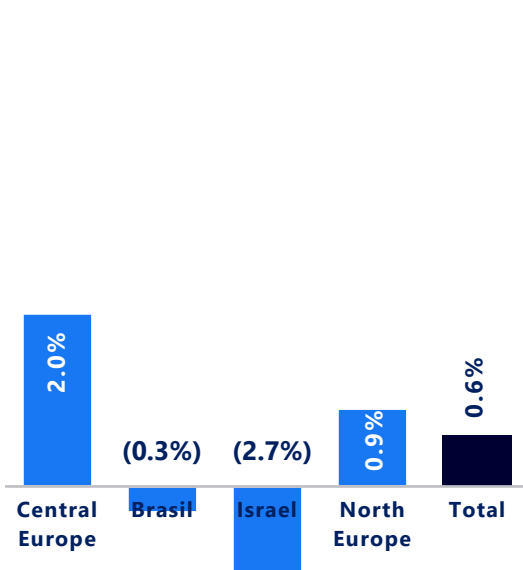
## Tenant Sales Increase

Approx. **1.4%**



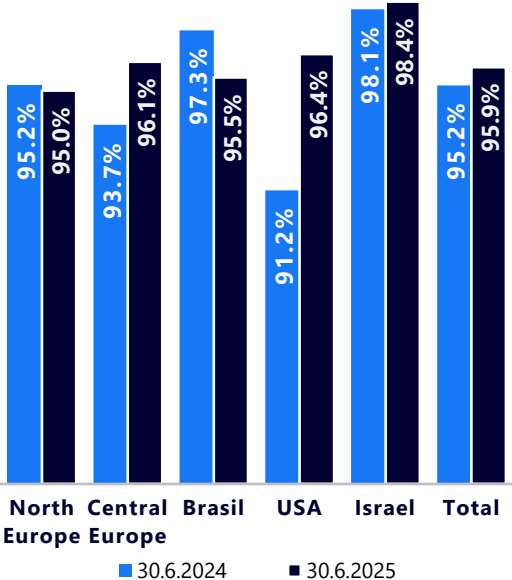
## Footfall Increase

Approx. **0.6%**



## Occupancy Rate Increase

95.9% **+0.7%**

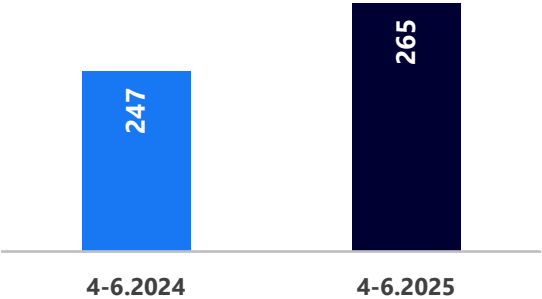


# OPERATIONAL AND FINANCIAL PERFORMANCE – MAIN RESULTS

Second Quarter of 2025 compared to same Quarter last year

## Same Store NOI Increase (NIS Millions)

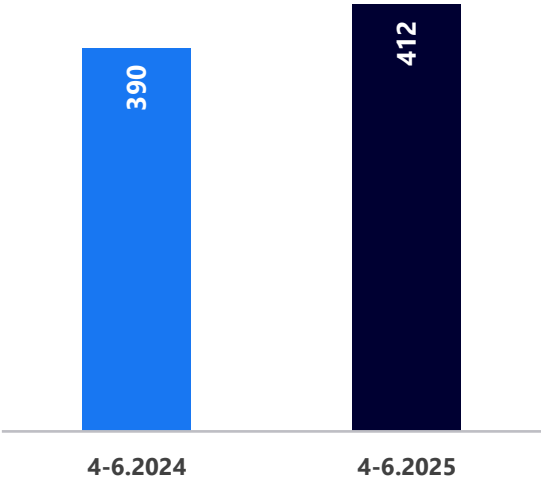
▲ 7.3%



## NOI Increase

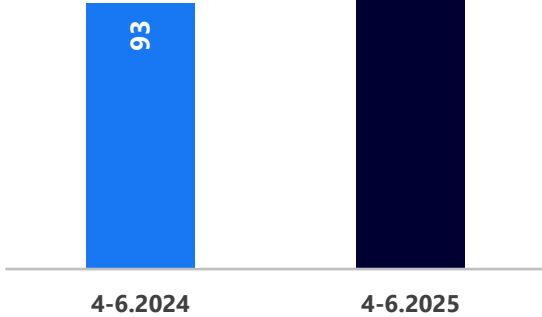
Exc Disposed Assets, Adjusted to FX [1]  
(NIS Millions)

▲ 5.6%



## FFO from Income Producing Properties Segment (NIS Millions)

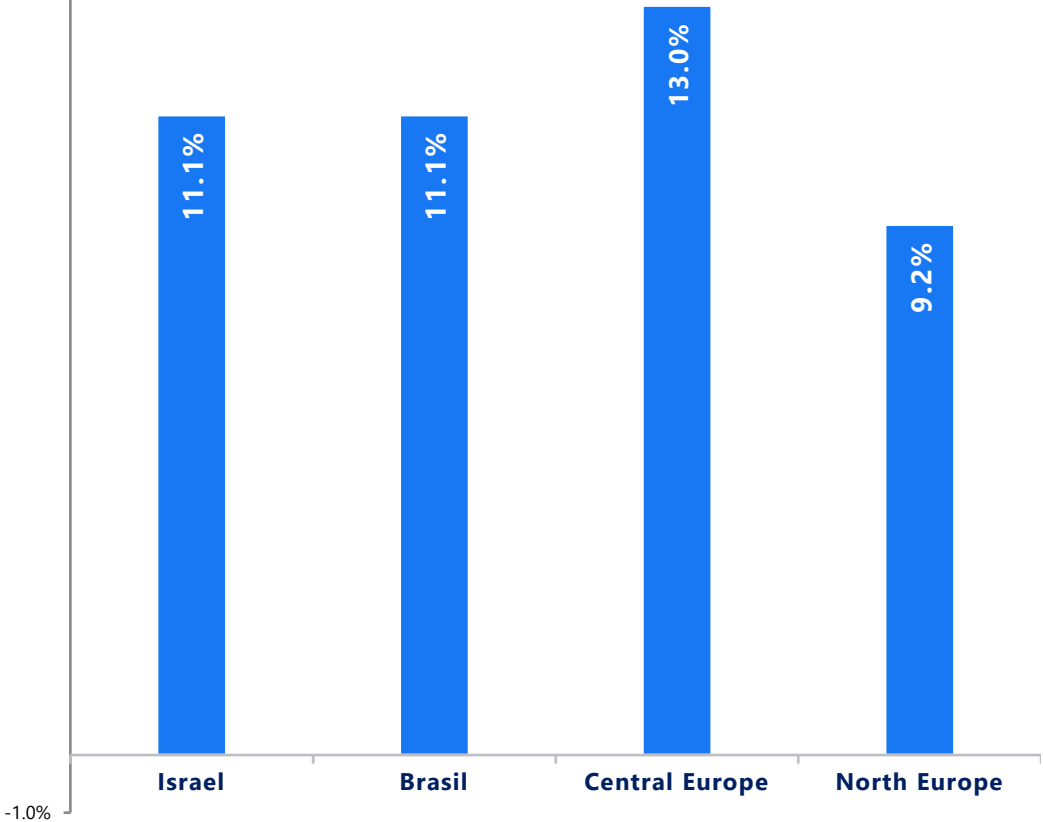
▲ 24.7%



[1] Excluding NOI from Disposed Assets and foreign exchange movements

# OPERATIONAL AND FINANCIAL PERFORMANCE – MAIN RESULTS

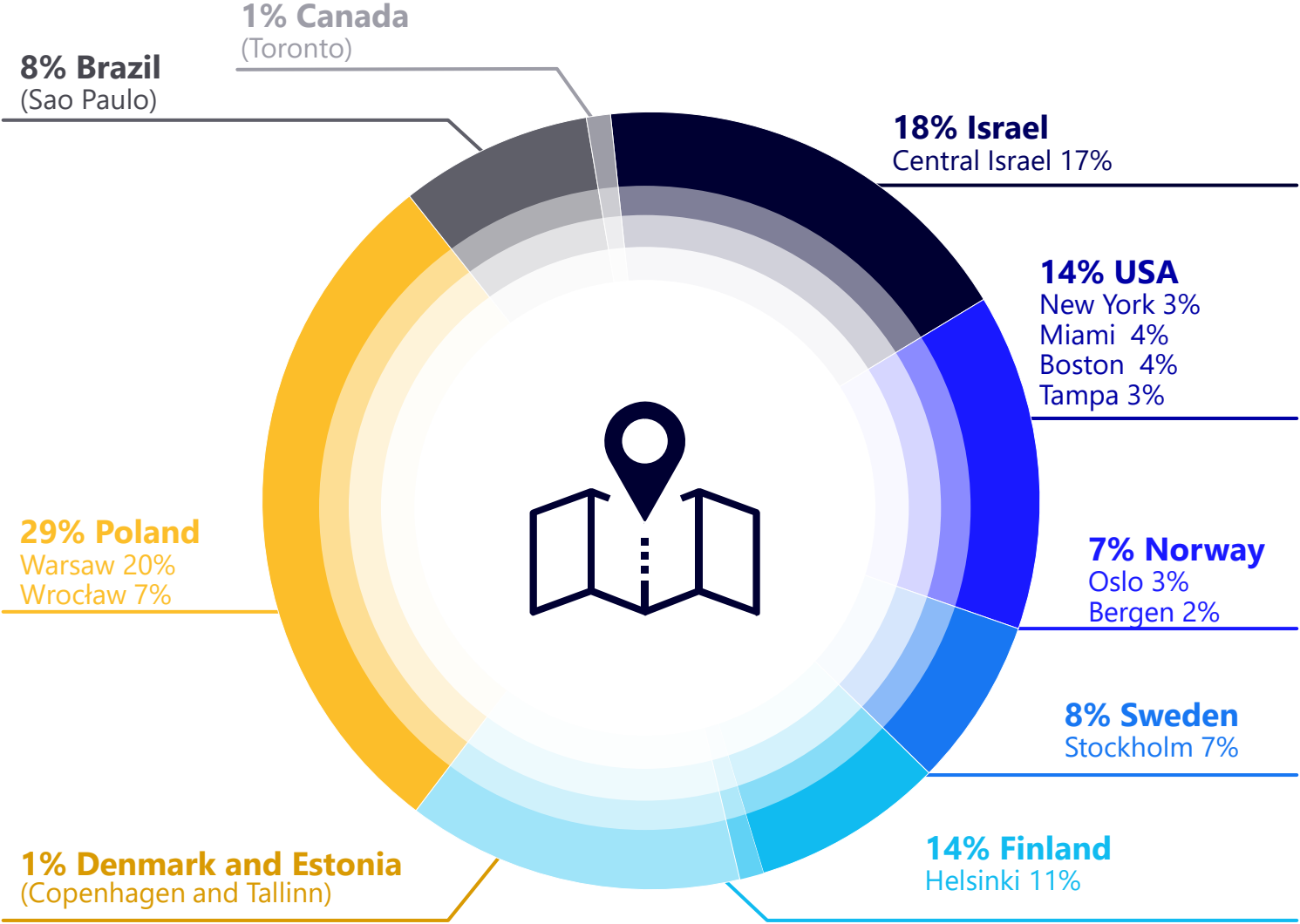
Occupancy Cost Ratio in First half of 2025 [1]



[1] including management fees

# FORTRESS ASSETS IN THE HEART OF MAJOR CITIES

Geographic diversification based on proportionate investment property value [1]

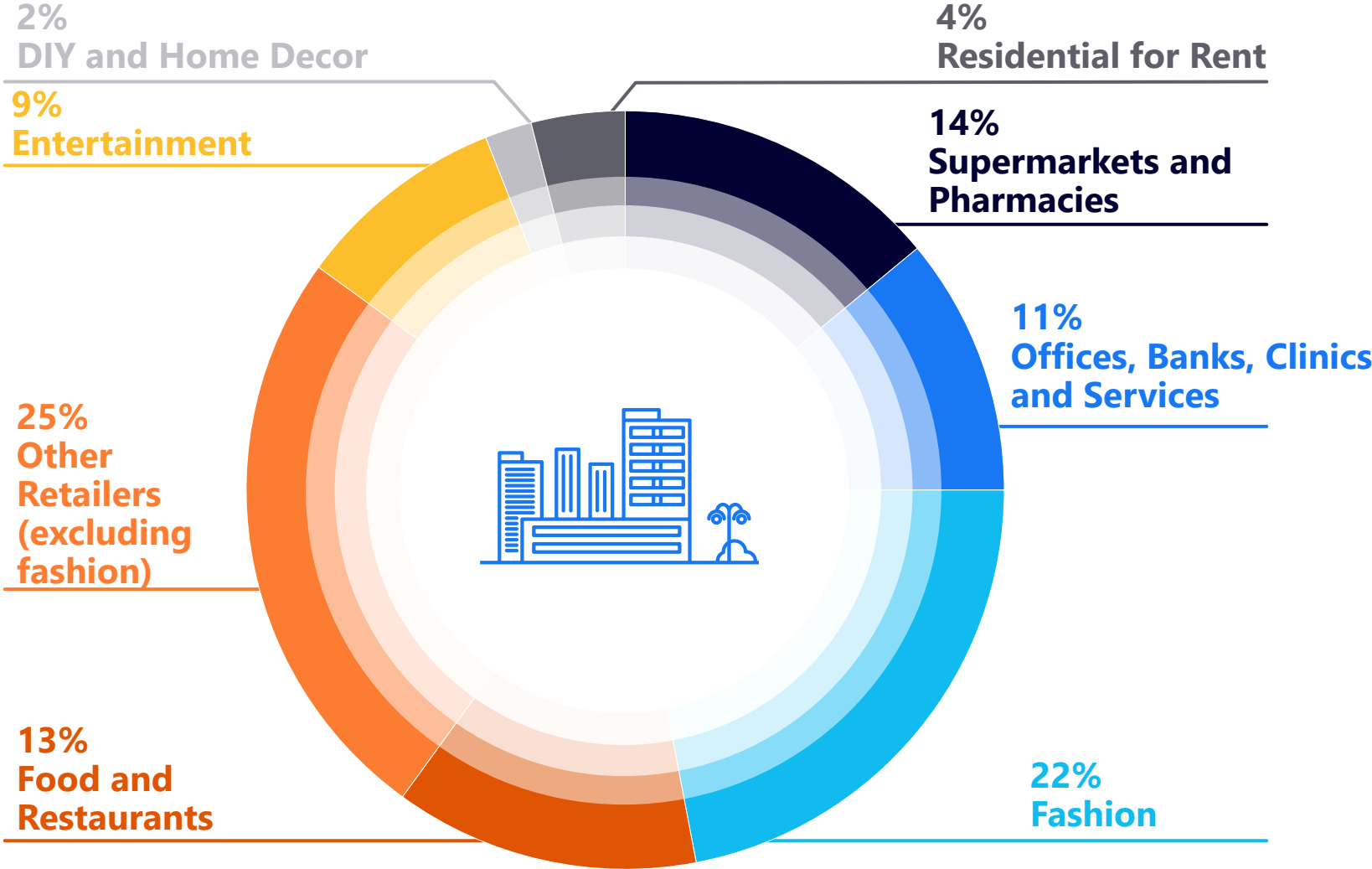


Approximately 90% of Company's Assets are located in the center of the country and in major cities around the world

[1] Full consolidation Less minority interests

# URBAN RESILIENT ASSETS SERVING DAILY NEEDS AND SERVICES

Tenant Mix Based on Proportionate Rent



**400 Million NIS Average Income Producing Asset Value**



# PRIMARY DEVELOPMENTS

In the first Half and as of 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 the Flora property (its last property in Prague) and exited the Czech Republic

03

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

04

In March 2025 an occupancy permit was received and the marketing of 259 apartments began in the third building of the Ostrobramska project, adjacent to the Promenada property

05

In May 2025 the Company commenced the sale of the G City Rishon Letzion office tower and won a Leumit Health Services tender to sell 6 levels, 12,000 sqm

06

In July 2025 Gazit Brasil completed the sale of the land in Paulista, Sao Paulo in consideration for ~ Real 49 million (similar to its value in the Company's books)

07

In August 2025 the Company completed the sale of its share (50%) of the Horev property in consideration for ~ NIS 131 million (similar to its value in the Company's books)

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

## Promenada, Ostrobramska



In March 2025 an occupancy permit was received and the marketing of the 259 last apartments (of 442 apartments) began in the third building of the Ostrobramska complex in the Promenada Village complex commenced

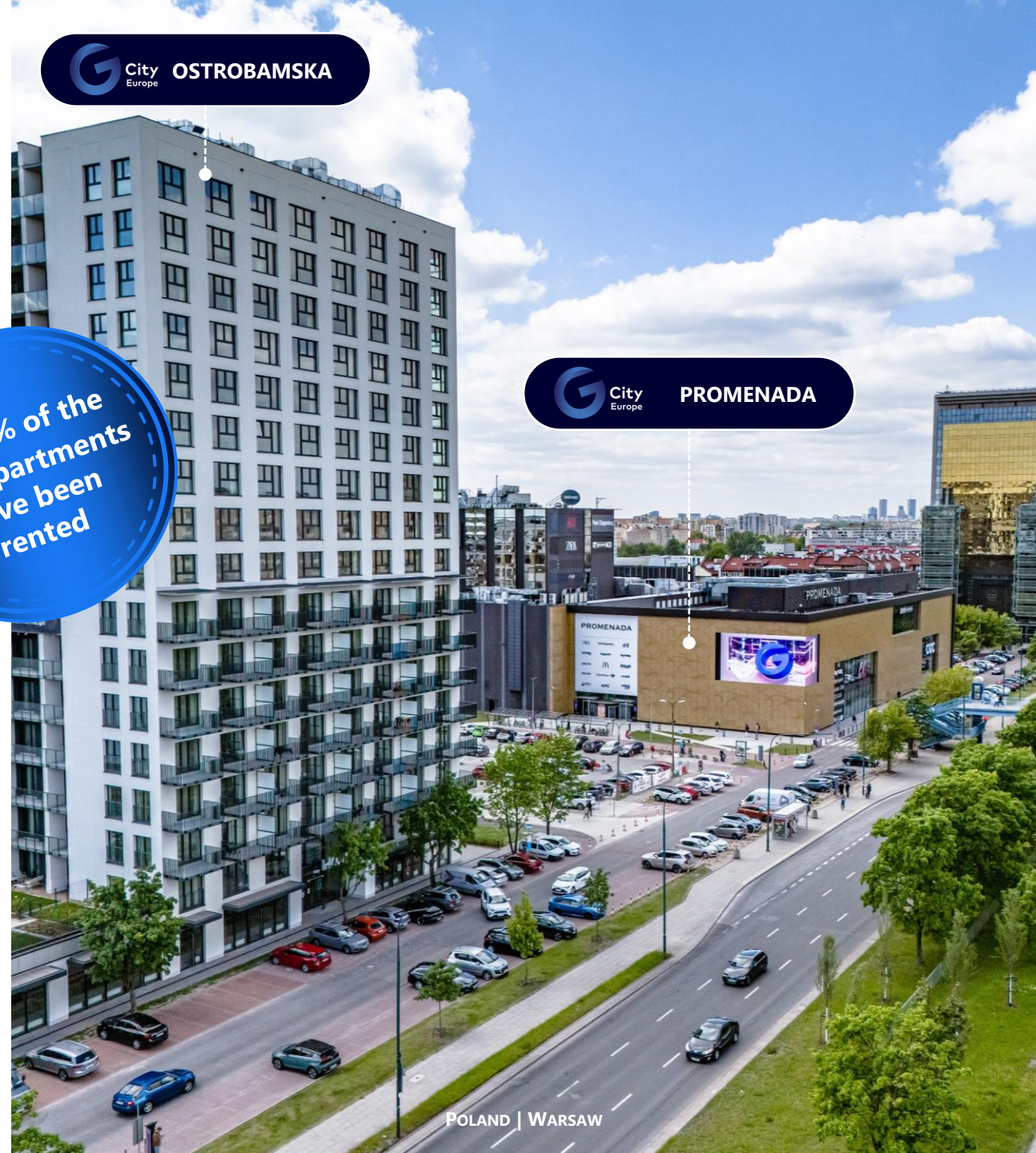


Modern urban complex by the eastern border of Warsaw. Located over ~110 dunam of land and spanning over ~120,000 sqm of commercial, office and residential spaces including ~80,000 sqm which is already built and ~40,000 which is being planned or under construction.

City Europe OSTROBAMSKA

~ 75% of the new apartments have been rented

City Europe PROMENADA



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



## 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 planning 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 FORTRESS PROPERTIES

The sale of offices in the G City Tower is still underway

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, State-of-the art gym, modern and diverse work environment, with a wide range of retail, cultural and recreational points of interest. Adjacent to the green line light-rail station and within walking distance of the Moshe Dayan heavy railway station.



32

office levels



2

retail levels



Q4/2026

anticipated  
occupancy



60,000 sqm

of office space under the Gold LEED  
Green Building Rating Standard



85,000 sqm

retail and recreational areas  
adjacent to the tower

In May, the Company commenced the marketing of the tower, and to date, nearly half of the areas designated for sale are under binding agreements or in registration processes, including the successful bid by Leumit Health Services to acquire the six lower floors of the tower, totaling approximately 12,000 square meters, for consideration of approximately NIS 155 million. Leumit Health Services will relocate its headquarters from Tel Aviv to Rishon Lezion. In addition, the Company is in advanced negotiations for the lease of three additional floors.

# HEART SALE



# SIGNING LONG-TERM LEASE WITH AN ANCHOR TENANT IN BOSTON, USA



## 1430 Mass Ave.

Located in the heart of Harvard Square, Boston, USA, a 4,500 sqm, historic, six storey, mixed-use urban building

## *charles* SCHWAB

### Charles Schwab

One of the largest investment and brokerage service providers in the US is joining the property at 1430 Mass Ave, Boston, USA, with a 10-year lease of offices spanning ~600 sqm

# SOCIAL RESPONSIBILITY



## E | Environment



### Company's Perception

Implementing advanced work methods, developing sustainable solutions, and a conceptual shift in property management and development, along with the prudent use of resources.

### Focus areas

Environmental and climate management  
Green building standards  
Environmental efficiency  
Renewable energy  
Waste management

### Notable achievements

43% increase in renewable energy production  
Resetting the baseline year for measuring the carbon footprint  
Improvement of the measurement process and data  
44% electric vehicles in the Company's fleet - up from 17% in 2023

## S | Social



Promoting a supportive, fair, and safe work environment that enables personal and professional growth, to retain and develop excellent human capital while strengthening the sense of belonging and pride.

Supportive work environment and human rights  
Employee training and development  
Occupational safety and health, and at the Company's properties  
Support for local community - initiatives and donations

40% women in management positions  
88% score in employee satisfaction survey  
NIS 3.3 million donations in 2024

## G | Corporate Governance



Acting with ethics and integrity | Adhering to moral and ethical corporate citizenship - adopting and implementing work processes and methods that maintain a solid foundation of sound corporate governance.

Culture of compliance  
Business ethics  
Responsible supply chain  
Dialogue with stakeholders

83% completed the ethics code e-learning module  
97% of employees underwent cybersecurity and privacy protection training

## Summary of key actions

- Publication of an ESG report for 2023–2024
- 2025 Maala ranking | Platinum+
- Alignment with internationally accepted standards in the field
- Establishment of an orderly organizational infrastructure for managing and reporting the company's ESG activities, including adopting an ESG policy
- Adopting a cross-organizational work plan

## Looking ahead

- Implementation of selected projects in accordance with the work plan
- Setting targets
- Effective monitoring, control, and measurement



# RESULTS AND FINANCIAL DATA

Second 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	4,107
Exclusion of deferred tax liability on revaluation of investment property to fair value (net of minority's share) <sup>1</sup>	773
Fair value asset adjustment for derivatives, net <sup>2</sup>	46
EPRA NRV	4,926
EPRA NRV per share (in NIS)	25.4
Share price on the stock exchange as of August 14, 2025	11.6
Upside	119%

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

## Liquidity balances (expanded Solo)

**NIS 1.8 Billion**

As of the date of publication  
of the report

**NIS 1.4 Billion**

as of June 30, 2025

**68.7%**

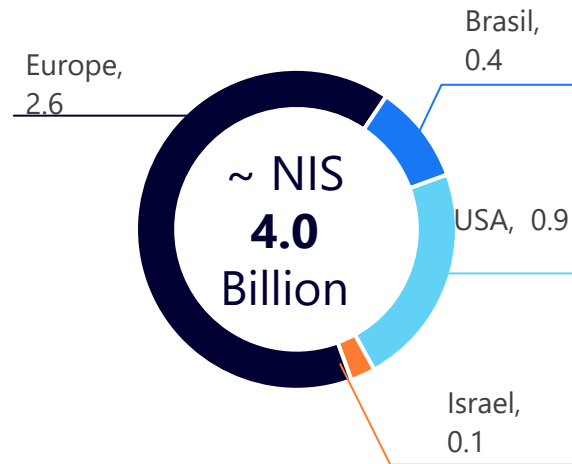
Net Interest-Bearing Debt to Total  
Assets Ratio  
(expanded Solo) <sup>[1]</sup> as of 30.6.2025

**62.0%**

Net Interest-Bearing Debt to Total  
Assets Ratio  
(expanded Solo) <sup>[1]</sup> as of 30.6.2025

## 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 4.5 billion to linked debt  
which generated ~ILS 5 million in  
financing revenues in Q1 2025, 28 million  
in Q2 2025 and which are anticipated to  
generate ~ILS 27 million in Q3 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 70.7%.

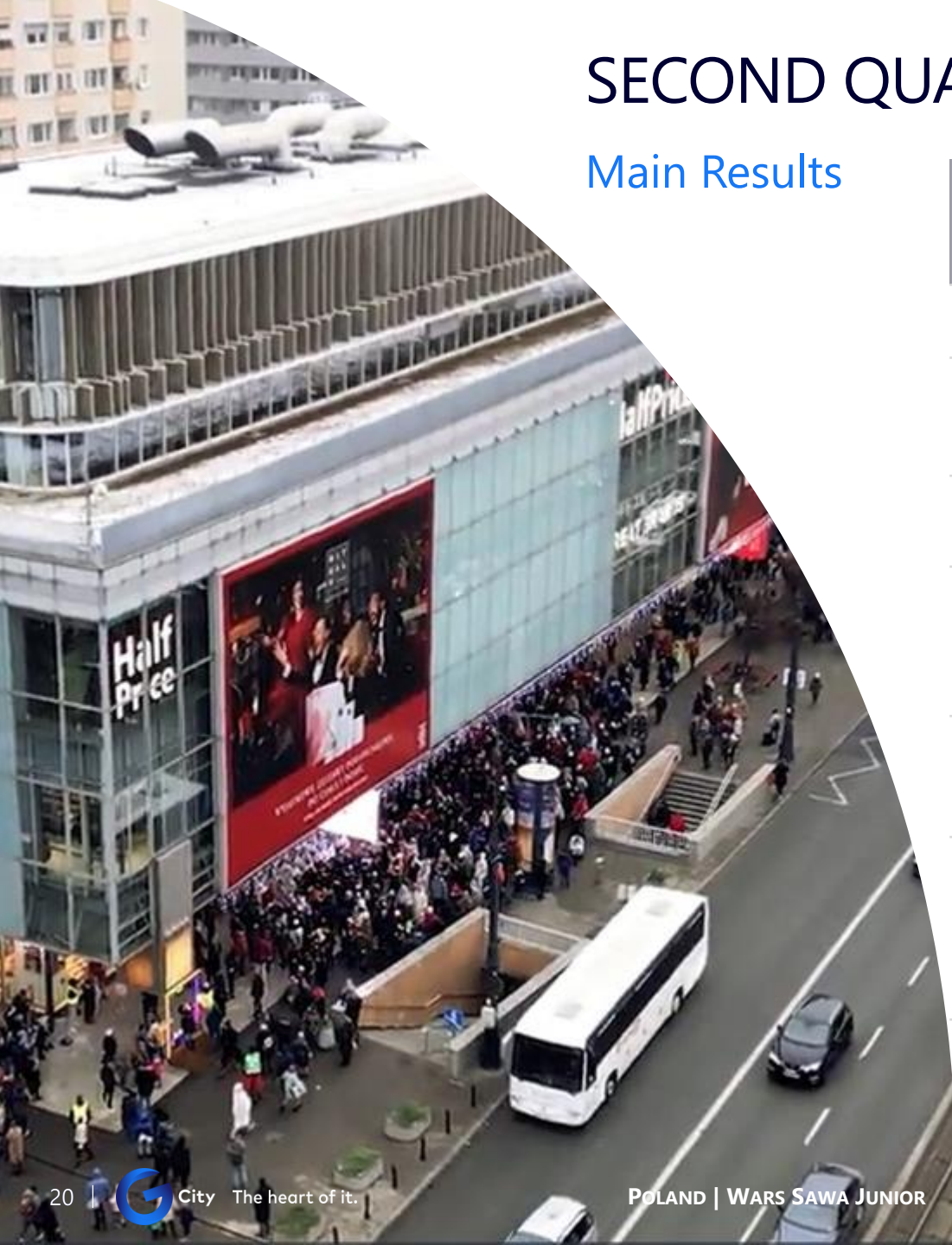
\* The above data is forward-looking information, for details see slide 2 of the presentation

# SECOND QUARTER 2025

## Main Results

NIS Millions	1-6.2025	1-6.2024	Change	4-6.2025	4-6.2024	Change
<b>NOI Consolidated</b>	797	856	(6.9%)	412	438	(5.9%)
<b>NOI exc. Disposed Assets</b>	788	744	5.9%	412	390	5.6%
<b>Proportionate NOI - G City Share</b>	510	476	7.4%	265	247	7.3%
<b>from Income Producing Properties Segment <sup>[2]</sup></b>						
	194	147	32.0%	116	93	24.7%
<b>FFO according to the management approach</b>	176	224	(21.4%)	107	140	(23.6%)
<b>FFO according to the Securities Authority approach</b>	(39)	(25)		(55)	(52)	

[1] Adjusting the NOI from properties sold and FX  
 [2] For details, see Section 2.3 of the Board Report.



# BOND MATURITY SCHEDULE (Expanded Solo)

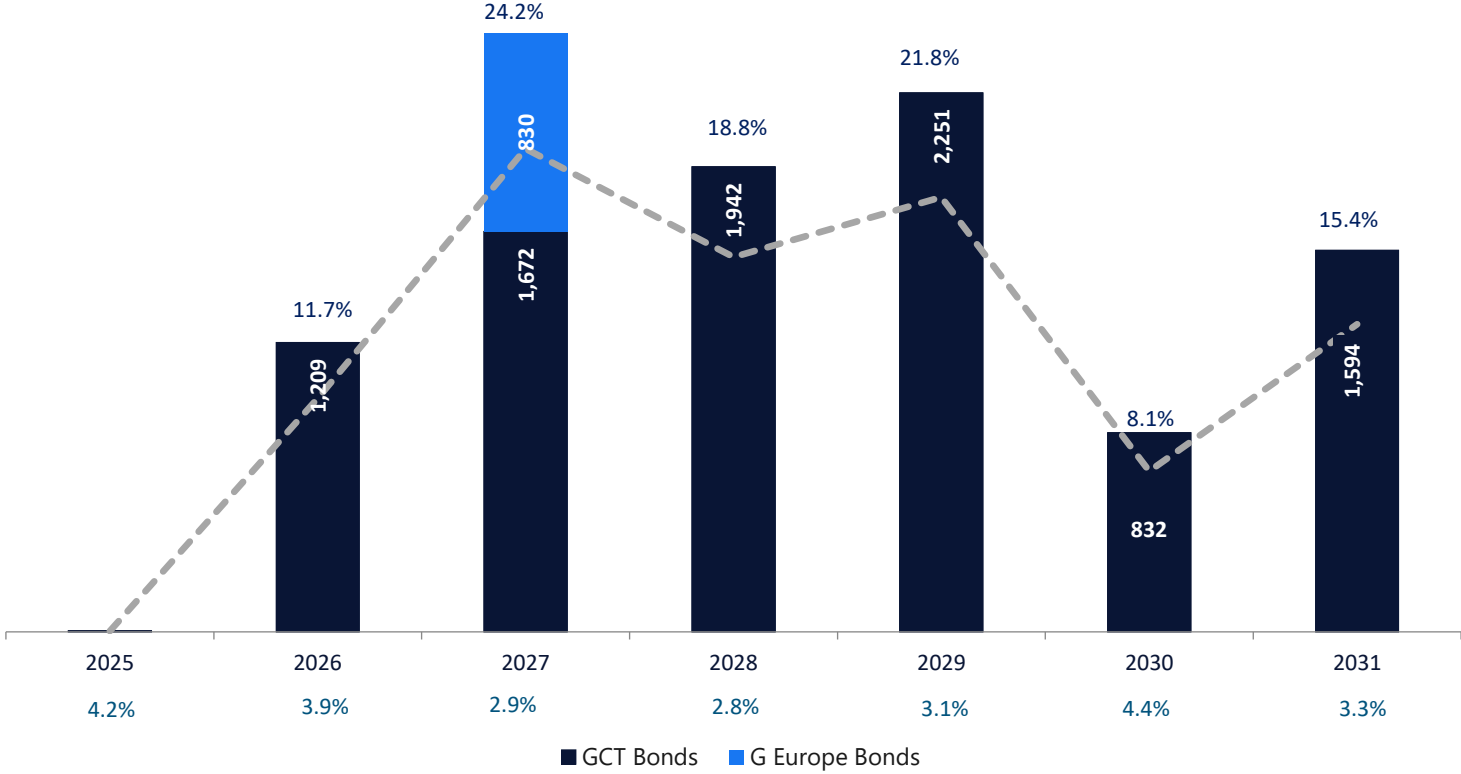
As of June 30, 2025

**3.2%**

Average bonds Coupon  
(expanded solo)

**3.1 years**

Average bonds duration  
(expanded solo)



# 2025 FORECAST

Presented below 2025 FFO forecast which is based on public information and management assessments, including the NOI and FFO forecasts for Citycon and the following assumptions:



The exchange rates and interest rates as of the reporting date



Purchases, sales and investments in developing properties based on the Company's work plan



Without material unanticipated events impacting the Group's activity

NIS millions (excluding data per share)	2025 forecast
<b>Consolidated NOI</b>	1,590-1,630
<b>FFO per share from income Producing Properties Segment (NIS)</b>	1.95-2.01

The Company's 2025 NOI and FFO per share forecast from income-generating property activity is forward-looking information, as defined in the Israel Securities Law, 1968, based on the assumptions described above, including assessments or estimates by the Group's management and Group members regarding future events or matters, the occurrence of which is uncertain and not within the Group's control. There is no certainty that the forecast will eventuate, in whole or in part, and the actual results may be different than the forecast presented above, *inter alia*, due to them depending on events not within the control of the Company and the Group, including changes to the exchange and interest rates as well as the Company's ability to implement and execute its plans to purchase and develop properties at the price, under the terms and conditions or within the time-frames set in the work plans.



City

# Appendix



# PROJECTS UNDER CONSTRUCTION AND LAND FOR FUTURE DEVELOPMENT

Projects under construction	Plan	Expected additional area (sqm)	G City's share	Expected completion date	Actual investment as of 30.6.2025 (NIS million)	Fair value as of 30.6.2025 (NIS million)	Expected cost to complete (NIS million)	Expected proceeds from sales (NIS millions)	Yearly Expected NOI <sup>[2]</sup> (NIS Millions)
<b>G City Rishon Letzion</b>	Office tower under construction – 75% of tower earmarked to be sold	65,100	100%	2026	322	513	393	622	23
<b>Tel Hashomer rental apartments</b>	Construction of 3 residential buildings with 243 rental apartments (before additional rights/SBP relief) for longterm rentals of ~20 years	30,700	100%	2027	23	283	450	-	24
<b>Total</b>					<b>345</b>	<b>796</b>	<b>843</b>	<b>622</b>	<b>47</b>

[1] Excluding the cost of the land

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

Land for future development	Plan	Expected additional area (sqm)	G City's share	Expected completion date	Fair value as of 30.6.2025 (100%, NIS million)
<b>Beit CAL</b>	Construction of mixed-use towers with ~70,000 sqm of office space, ~11,000 sqm of residential space and ~6,300 of commercial space <sup>(*)</sup>	90,100	100%	TBD	401
<b>Brickell, Miami</b>	Construction of a mixed-use 61 storey tower, application has been approved for the project to expand to 504 units.	42,000	100%	TBD	257
<b>Promenada Village, Warsaw</b>	Promenada Village residential project, which includes 372 apartments for sale (~15,400 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%	Phase A - Q2/2028 Phase B - Q3/2030	101
<b>Promenada Retail Extension 2, Warsaw</b>	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%	Q3/2028	107
<b>Wolska, Warsaw</b>	The Wolska residential rental project which includes up to 570 apartments (~16,000 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%	Q3/2029	62
<b>Total</b>					<b>928</b>

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

(\*) 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.



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