



City

G City announces its Q3 2025 results and continues to grow across all parameters

NOI from like-for-like properties increased YoY in Q3 2025 by 5.8%

6.3% YoY increase in FFO from income-producing properties activity in the quarter, coming to NIS 101 million

NOI after offsetting properties sold and currency effects increased in the quarter by 10.5% to NIS 422 million, compared with NIS 382 million in the corresponding quarter YoY

Average leasing spread in contract renewals of ~16.4% in the period

The occupancy rate increased by 0.2% relative to the corresponding quarter YoY, at 96.0% as of September 30, 2025

1.9% YoY increase in same-for-same property tenant revenue in 9M 2025

0.8% YoY increase in same-for-same property foot traffic in 9M 2025

Equity based on EPRA NRV as of September 30, 2025 came to ~NIS 4,750 million, ~NIS 25.5 per share

GAAP equity as of September 30, 2025, came to ~NIS 3,877 million, ~NIS 20.8 per share

The liquidity balances and unutilized credit facilities of the Company and wholly owned subsidiaries came to ~NIS 1.1 billion as of September 30, 2025 and ~NIS 2.0 billion as of the publication date of the report



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The Company maintains its 2025 consolidated NOI forecast of NIS 1,590-1,630 millions, and FFO per share from income-producing property activity forecasted at NIS 1.95-2.01 per share.

The Company is selling three income-producing properties in Poland outside of Warsaw in consideration for ~EUR 450 million to Orion Commercial Properties Ltd.

Chaim Katzman, Founder and CEO of G City: “We are finishing another quarter with growth across all parameters. The strong results reflect the high occupancy rates, which increased again this quarter, alongside continued improvements in tenant revenue and foot traffic, which were reflected in higher rental income. In parallel with the ongoing day-to-day management of our property portfolio, we continue to devote significant effort to streamlining the Group’s operations, reducing operating and management costs, and making better use of the Group’s existing infrastructure and capabilities. Leverage increased slightly compared to the previous quarter as a result of foreign exchange effects and CPI timing differences. We view achieving our leverage targets and maintaining adequate liquidity levels as key objectives within the Group’s management strategy and are actively working to reduce leverage and increase the Group’s liquidity.”

Highlights of the Q3 2025 results

- **NOI from like-for-like properties increased in Q3 2025 by ~5.8% YoY.**
- **After adjusting for properties sold and exchange rate movements, NOI increased in Q3 by ~10.5%, totaling ~NIS 422 million, compared with ~NIS 382 million in Q3 2024. NOI in Q3 2025 totaled ~NIS 443 million.**
- **FFO from property activity increased in Q3 2025 by ~6.3% and came to ~NIS 101 million (NIS 0.53 per share) compared with ~NIS 95 million (NIS 0.52 per share) in the same quarter YoY. FFO in the quarter came to ~NIS 107 million, compared with ~NIS 137 million in Q3 2024 which included ~NIS 42 million from special financing activity, primarily gains from a buyback of bonds, compared with only ~NIS 6 million in Q3 2025 for a buyback of bonds.**
- **Equity based on EPRA NRV as of September 30, 2025 came to ~NIS 4,750 million (~NIS 25.5 per share), compared with NIS 4,830 million (~NIS 24.2 per share) at the end of 2024.**



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- **GAAP equity attributable to Company's shareholders** as of September 30, 2025, came to ~NIS 3,877 million, ~NIS 20.8 per share, compared with ~NIS 4,180 million, ~NIS 21.0 per share, at the end of 2024. The leverage ratio (expanded solo) came to ~69.7%. The leverage ratio increased in Q3 2025 primarily due to exogenous factors, primarily currency exchange rates and CPI-associated timing differences.
- **Liquidity balances and approved and unutilized credit facilities (expanded standalone)** came to ~NIS 1.1 billion as of September 30, 2025, and ~NIS 2 billion as of the publication date of the report.
- The GAAP loss attributable to shareholders came to ~NIS 11 million in Q3 2025, compared with a loss of ~NIS 131 million in Q3 2024. The loss is primarily attributable to accounting differentials for deferred taxes. The Company did not have the properties externally appraised in Q3.
- **The Company maintains its 2025 consolidated NOI forecast of NIS 1,590-1,630 million, and FFO per share from income-producing property activity forecasted at NIS 1.95-2.01 per share.**

Result highlights for 9M 2025

- **NOI from like-for-like properties increased in 9M 2025 by ~6.8% YoY.**
- **After adjusting for properties sold and exchange rate movements, NOI increased in 9M 2025 by ~8%, totaling ~NIS 1,206 million, compared with ~NIS 1,117 million in 9M 2024. NOI in the period came to ~NIS 1,219 million, compared with ~NIS 1,299 million in 9M 2024.**
- **FFO from properties activity increased in 9M 2025 by ~21.4% and came to ~NIS 295 million (NIS 1.50 per share) compared with ~NIS 243 million (NIS 1.31 per share) in 9M 2024. FFO came to ~NIS 283 million, compared with ~NIS 361 million in 9M 2024, which included ~NIS 118 million from special financing activity, primarily gains from a buyback of bonds, compared with an ~NIS 12 million expense in 9M 2025 for a buyback of bonds.**
- The loss for the shareholders in 9M 2025 came to ~NIS 21 million.

Primary activity in and subsequent to Q3 2025:

- During and subsequent to the quarter, the Company completed a bond debt raise totaling ~NIS 757 million. Proceeds from the issuance totaling ~NIS 301 million were received after the reporting date. The Company repaid a debt totaling ~NIS 468 million in the quarter.
- In Q3 the Company completed the sale of land on Paulista Avenue in São Paulo for ~BRL 49 million, and also sold its 50% stake in the Horev Center property in Haifa for ~NIS 131 million,



similar to their book value. As of the publication date, the Company has marketed ~53% of the office areas demarcated for sale in the Rishon Letzion office tower in transactions totaling ~NIS 310 million.

- Subsequent to the date of the report, the Company is selling three income-producing properties in Poland (owned by G City Europe), located outside of Warsaw, with a total value of ~EUR 450 million as of June 30, 2025 to Orion Commercial Properties (“Orion”). On November 27, 2025, Orion published a prospectus for the completion of a bond and share offering, under which Orion’s shares will be distributed as an in-kind dividend to the Company’s shareholders. The Company’s controlling shareholder, Northstar Ltd., also announced that it will distribute Orion shares it receives as an in-kind dividend to thier shareholders.
- Subsequent to the date of the report, the Company purchased 15.3 million shares of the Finnish subsidiary Citycon at a price of EUR 4 per share and increased its holdings to ~58%. Under Finnish law, the Company is required to offer all Citycon shareholders to purchase their shares at a price no lower than the last price paid by the Company for the shares, i.e. EUR 4 per share, through a mandatory tender offer. The Company is proceeding with the tender and anticipates completing the offer in Q1 2026.

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 September 30, 2025, the Group owns and manages 87 properties covering a built-up lettable area of ~1.8 million sqm with a value of ~NIS 32 billion. Additional information is available on the Company’s website: www.G-City.com

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