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G City announces its Q4 and FY2025 results, presenting growth across all parameters

**NOI from like-for-like properties increased YoY by ~6.5% in 2025
NOI after adjusting for properties sold and exchange rate movements
increased YoY by ~7.2% in 2025 to ~NIS 1,493 million**

**FFO from income-producing property activity increased YoY by
~3.2% in 2025 to ~NIS 387 million, despite property sales during the
year**

**The occupancy rate stood at 96.0% as of December 31, 2025, an
increase of 0.3% compared with EoY 2024**

**During the period, lease spread were signed with an average leasing
spread increase of ~12.4%**

0.9% YoY increase in footfall at like-for-like properties in 2025

1.4% YoY increase in tenant sales at like-for-like properties in 2025

**Equity based on EPRA NRV as of December 31, 2025 totaled ~NIS
4,753 million, ~NIS 25.5 per share**

**Equity as of December 31, 2025 totaled ~NIS 3,920 million, ~NIS 21.1
per share**

**Liquid balances and unutilized credit facilities of the Company and
wholly owned subsidiaries totaled ~NIS 2.5 billion as of December 31,
2025**

**During the year, net debt (expanded solo) declined by ~NIS 1.4
billion and the value of investment properties increased by ~NIS 674
million**

**The Company expects ~6% growth in NOI from like-for-like
properties and publishes an FFO per share forecast from income-
producing property activity of NIS 1.98-2.08 per share**



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Chaim Katzman, Founder and CEO of G City: “We are concluding a year with growth across all operating parameters, an increase in the value of investment properties and a ~NIS 1.4 billion reduction in net debt. The strong operating results are the result of the significant efforts we invest in the day-to-day management of our property portfolio and in reducing operating costs. We continue to act vigorously to achieve our leverage targets and to maintain adequate liquidity levels, which are key objectives within the Group’s management strategy. At the end of the year we completed the sale of three properties in Poland to Orion Properties Ltd. for ~EUR 456 million, and recently completed the tender offer for the minority shares in our subsidiary Citycon. This step will allow us to better direct its business strategy and to further enhance the value of its core property portfolio. At the same time, Citycon is working to sell ~EUR 1 billion of non-core assets in 2026–2027, free of any debt or encumbrances, and is advancing property-backed financing initiatives, a process that has already begun to bear fruit. We believe that these steps will contribute significantly to reducing the cost of debt, increasing cash flow and lowering our leverage, alongside continued improvement in operating results.”

Q4 2025 financial highlights

- **NOI from like-for-like properties increased YoY in Q4 by ~5.2%.**
- **NOI after adjusting for properties sold and exchange rate movements** increased in the quarter by ~7.1% and totaled ~NIS 377 million, compared with ~NIS 352 million in the corresponding quarter YoY. Total NOI in the quarter came to ~NIS 398 million, a ~8.5% YoY decline.
- **FFO from income-producing property activity totaled ~NIS 92 million in the quarter (NIS 0.50 per share) compared with ~NIS 132 million (NIS 0.72 per share) in the corresponding quarter YoY. The decline is attributable to property sales during the year.** FFO in the quarter totaled ~NIS 85 million, compared with ~NIS 129 million in the corresponding quarter YoY, which included ~NIS 3 million in expenses from special financing activity, compared with just ~NIS 7 million in expenses in the current quarter.



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- **Equity based on EPRA NRV** as of December 31, 2025 totaled ~NIS 4,753 million (~NIS 25.5 per share) compared with ~NIS 4,830 million (~NIS 24.2 per share) at the end of 2024.
- **Equity attributable to Company shareholders** as of December 31, 2025 increased compared with the previous quarter and totaled ~NIS 3,920 million, ~NIS 21.1 per share, compared with ~NIS 4,180 million, ~NIS 21.0 per share, at the end of 2024. The leverage ratio (expanded standalone) declined by ~1.3% compared with the previous quarter and totaled ~68.4%. Following completion of the Citycon tender offer, leverage is expected to decline by an additional ~2.1%.
- **Liquid balances and approved and unutilized credit facilities (expanded standalone)** totaled ~NIS 2.5 billion as of December 31, 2025.
- **Net profit** attributable to shareholders totaled ~NIS 91 million in the quarter, compared with a loss of ~NIS 69 million in the corresponding quarter YoY.
- The Company expects ~6% growth in NOI from like-for-like properties and publishes an FFO per share forecast from income-producing property activity of NIS 1.98-2.08 per share.

2025 operating highlights

- **NOI from like-for-like properties increased in 2025 by ~6.5% YoY.**
- **NOI after adjusting for properties sold and exchange rate movements** increased in 2025 by ~7.2% and totaled ~NIS 1,493 million, compared with ~NIS 1,393 million in 2024. Total NOI came to ~NIS 1,617 million, a ~6.7% decline YoY.
- **FFO from income-producing property activity increased in 2025 by ~3.2% and totaled ~NIS 387 million (NIS 2.00 per share) compared with ~NIS 375 million (NIS 2.03 per share) in 2024.** FFO totaled ~NIS 368 million, compared with ~NIS 490 million in 2024, which included ~NIS 115 million from special financing activity, primarily gains from a buyback of bonds, compared with ~NIS 19 million in expenses in the current period.
- **Net profit** attributable to shareholders totaled ~NIS 70 million in 2025, compared with ~NIS 52 million in 2024.



Primary developments and highlights:

- During the year, net debt (expanded standalone) declined by ~NIS 1.4 billion.
- During the quarter, the value of investment properties increased by ~NIS 172 million, compared with a decline of ~NIS 427 million in the corresponding quarter YoY. For the full year, the value of investment properties increased by ~NIS 674 million, compared with ~NIS 38 million the previous year.
- In November, the Company sold three income-producing properties in Poland (owned by G City Europe), located outside Warsaw, with a total value of ~EUR 456 million, to Orion Commercial Properties Ltd.
- In March 2026, the Company announced the results of the tender offer for the minority shares in its subsidiary Citycon, under which shareholders holding ~50 million Citycon shares, representing ~27.3% of its share capital, accepted the offer. Following completion of the tender offer, the Company's holding in Citycon increased to ~86.4%.
 - The total consideration to be paid to the Citycon shareholders who accepted the offer amounts to ~EUR 190 million (~NIS 700 million). The net consideration, after deducting dividends declared and expected to be received by G City from Citycon since the publication of the tender offer totaling ~EUR 164 million, amounts to ~EUR 26 million.
 - The tender offer was executed at a price reflecting a ~54% discount to Citycon's EPRA NRV as of December 31, 2025.
 - As a result of the transaction, the Company's equity is expected to increase by ~NIS 640 million, ~NIS 3.57 per share.
 - The Company's leverage ratio (expanded standalone) is expected to decline by ~2.1%.
 - The Company's consolidated leverage ratio is expected to increase by ~2.7%.
 - FFO for 2026 (for approximately nine and a half months) is expected to increase by ~NIS 38 million (~NIS 0.21 per share), reflecting an annualized increase of ~NIS 49 million (~NIS 0.27 per share). ~13% increase compared with 2025.



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A Zoom conference call to review the results will be held today, Tuesday, March 17, 2026 at 11:00 AM

To join: [Join Webinar](#)

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, 2025, the Group owns and manages 84 properties covering a built-up lettable area of ~1.7 million sqm with a value of ~NIS 30 billion. Additional information is available on the Company's website: www.G-City.com

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