



קישור לגרסה  
נגישה של המסמך

# Company Presentation

Financial Results Q1 2026  
May 2026



At the Pulse  
of Great Cities



# DISCLAIMER

This presentation includes the company's estimates that constitute forward-looking information as defined in Section 32A of the Securities Law (5778 - 1968), including forecasts, estimates, financial and operational data referring to future events whose realization is uncertain and not under the control of the company and its holding companies, forecasts and data in relation to the group's asset realization plan and asset financing (including the scope of realization and financing and expected schedules), to projects in planning and development, expected development schedules, investment plan, establishment costs and future revenues and other financial data, as well as to the effects of macroeconomic changes, including inflation rates, interest rates and exchange rates exchange. This information, as stated, is based on the company's subjective assessment which was made based on past experience and professional knowledge accumulated by the company, on the basis of existing information of the company and its held companies and in addition on the company's current expectations and assessments in connection with future developments and trends, and on their expected impact on the company's activities, and everything as known to the company at the time of publication of this presentation.

Although we believe that the assumptions on which any forward-looking statement is based are reasonable, any such assumption may prove to be inaccurate, and the statement based on such assumption may prove to be incorrect. Actual results and trends in the future may vary significantly from those presented or implied by any forward-looking statement in this presentation, depending on a variety of factors, including the risk factors that characterize the activities of the company and its held companies as detailed in the company's periodic report and in other information published by the company as part of its reports to the Israel Securities Authority, including under the chapter "risk factors" in the company's periodic report, including economic conditions that affect geographic areas, changes in the rental policy of the marketing chains and substantial tenants, risks involved in activity in the field of property renewal and development, competition, increase in operating expenses and other expenses, developments in the economic and geopolitical environment in the areas of activity of the company and its holding companies, as well as developments in the real estate market, including paying attention to macroeconomic trends (including increases in inflation and interest rates in the economy as well as changes in exchange

rates), to the ongoing war in Israel, as well as receiving regulatory approvals required to exploit the development potential, and the completion of the company's implementation plan, and therefore the results of the company's activities, may differ substantially from what is stated in this presentation.

With the exception of the obligation to disclose information as required by securities laws, we do not undertake to update any information contained in this presentation or publish the results of any changes to any statement that may be made to reflect events or circumstances that occurred, or that we became aware of, after the date of this presentation.

The information contained in this presentation does not constitute a prospectus or other offer document, and does not constitute or create any order or offer to sell or part thereof, or any solicitation of any order or offer to buy or subscribe to buy, any securities of G City Ltd. or any other corporation, and in addition the information or any part of it or the fact of its distribution do not constitute a basis or possibility to rely on them in connection with any action, contract, obligation or in connection with the securities of the company.

# Our Advantage

G City is a global real estate group focused on urban markets, with unique expertise in identifying, managing, and enhancing prime commercial assets in leading urban centers around the world.

The company combines entrepreneurial thinking, operational excellence, and a deep understanding of urban systems, urban culture, and consumer movement as the foundation for creating stable and sustainable value.



At the Pulse  
of Great Cities





# Strength, Global Footprint, Portfolio Mix

**1.7** Million sqm

🏢 GLA

**85**

🏢 Assets

**29.3** Billion

🏢 Value of Real Estate

**2,700** apt.

🏢 Under construction and available for lease

**~6,500**

📄 Leasing Agreements (Commercial)

Approximately 90% of the assets are prime properties in iconic, growing, and vibrant cities.

Prime locations with strong demand, high foot traffic, and long-term value creation potential.



# Central Israel



17%

12

 Properties

28 Million

 Annual Visitors

197K

 GLA

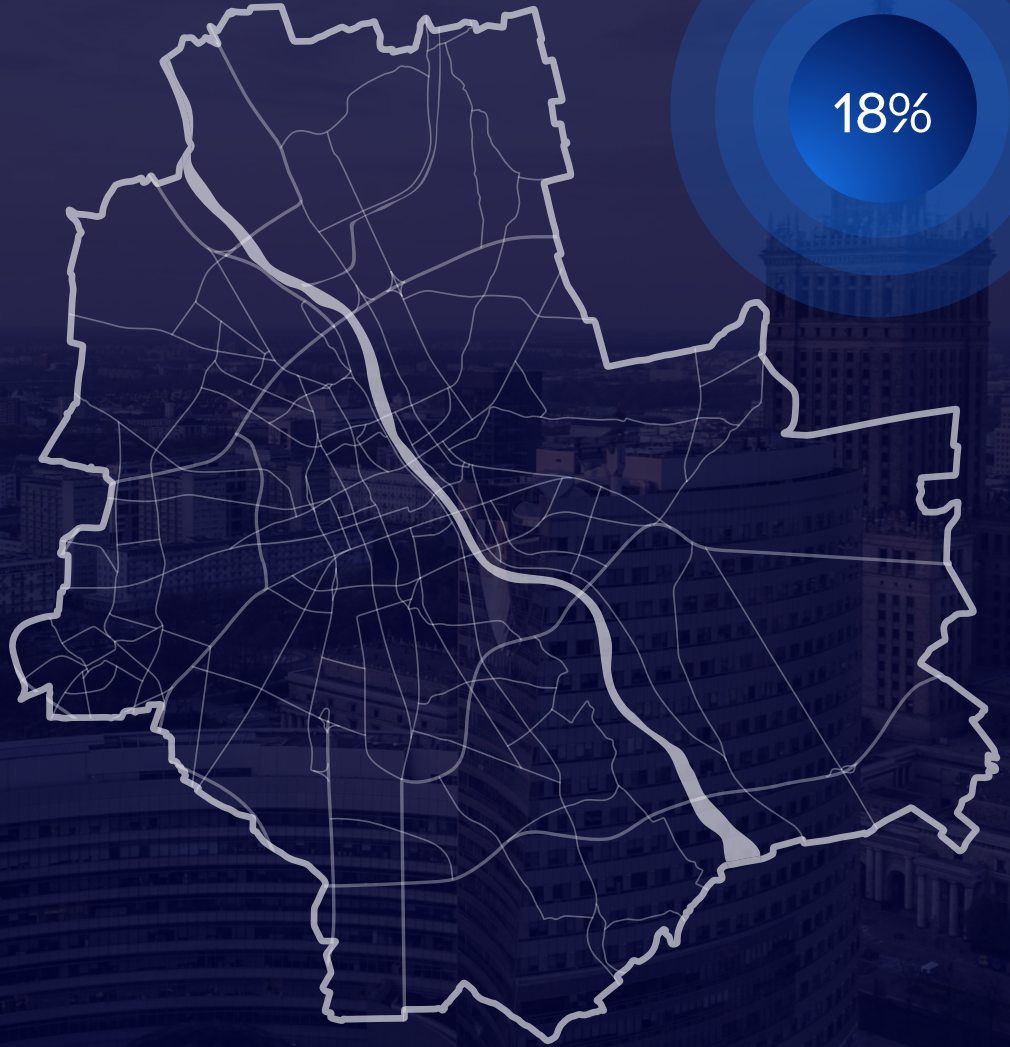
B4.5B

 Market Value

97.7%

 Occupancy

# Warsaw



13

Properties

47 Million

Annual Visitors

245K

GLA

B1.5€

Market Value

94.7%

Occupancy

# Helsinki



3

Properties

37 Million

Annual Visitors

189K

GLA

98.0%

Occupancy

# Stockholm



10%

4

 Properties

33 Million

 Annual Visitors

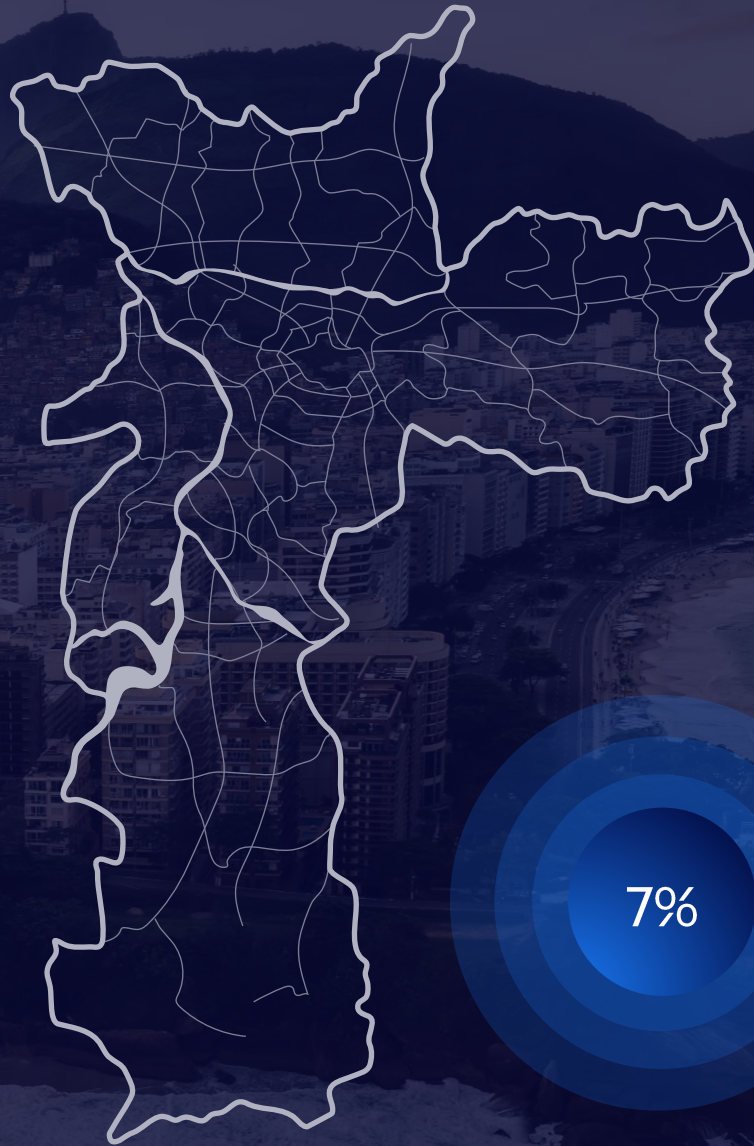
203K

 GLA

90.0%

 Occupancy

# São Paulo



7

Properties

41 Million

Annual Visitors

151K

GLA

B3.0R\$

Market Value

95.9%

Occupancy

# Miami, South Florida



6

 Properties

96.4%

 Occupancy

70K

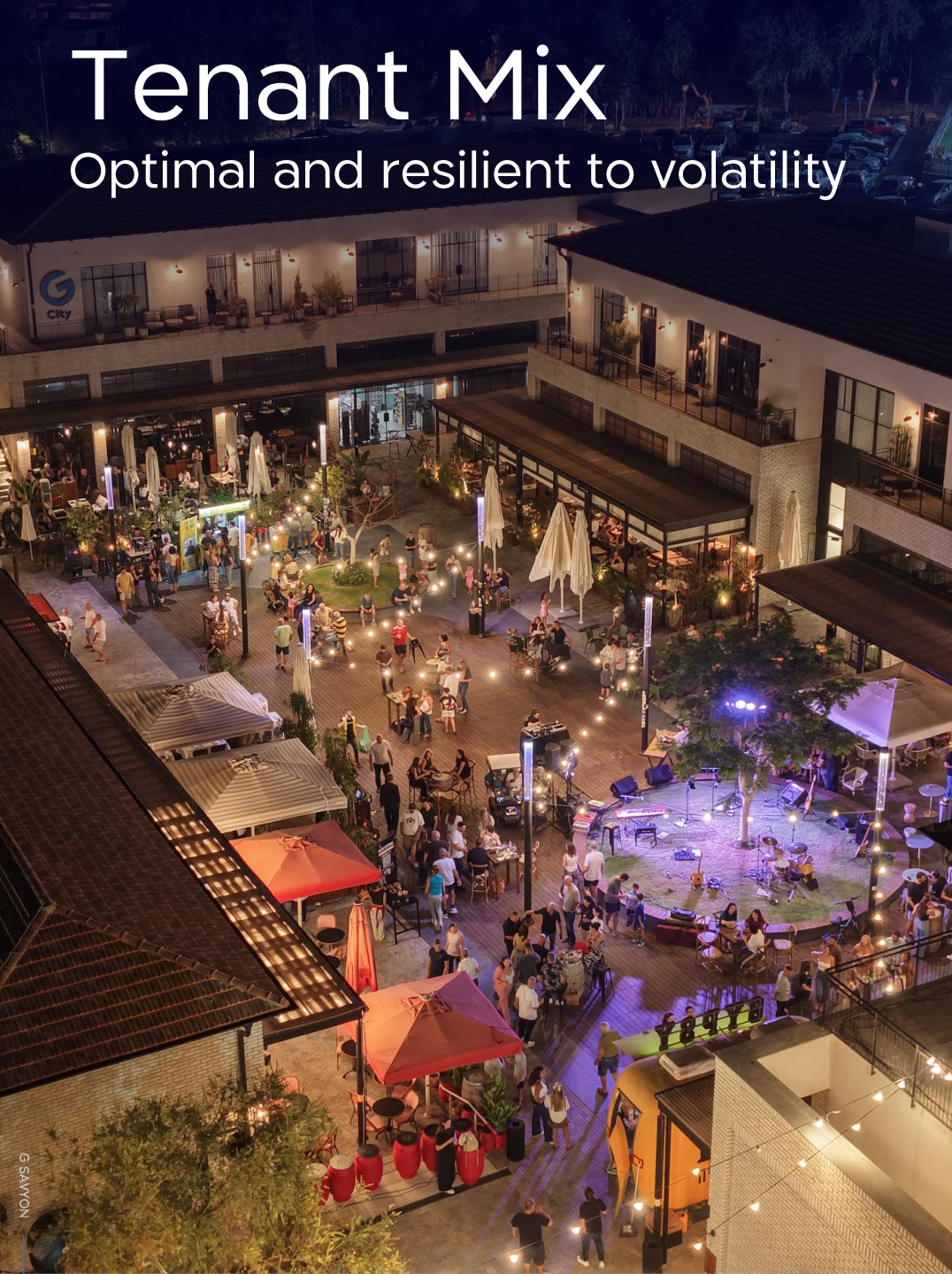
 GLA

80.6\$

 Market Value

# Tenant Mix

Optimal and resilient to volatility



**Total Number of Supermarkets 110**



**12%**

Offices, Banks,  
Clinics and  
Services



**3%**

Residential



**23%**

Other Retailers  
(excluding fashion)



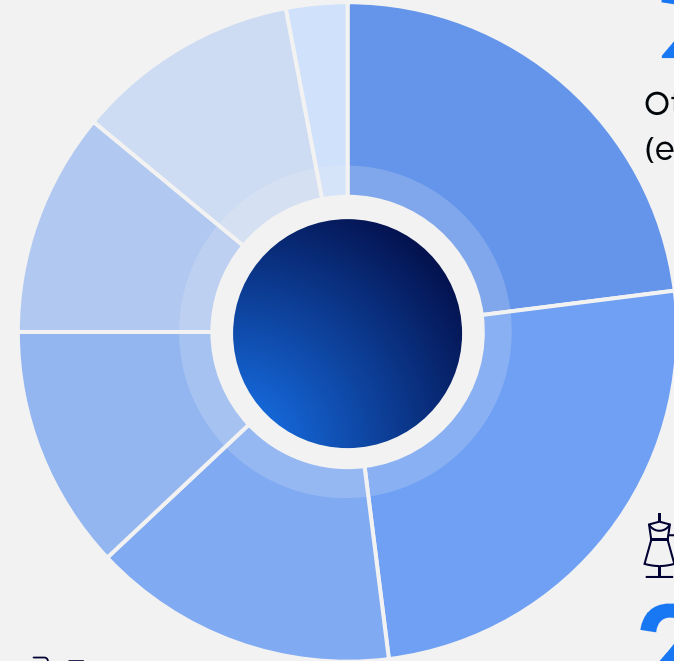
**11%**

Food and  
Restaurants



**10%**

Entertainment



**23%**

Fashion











**18%**

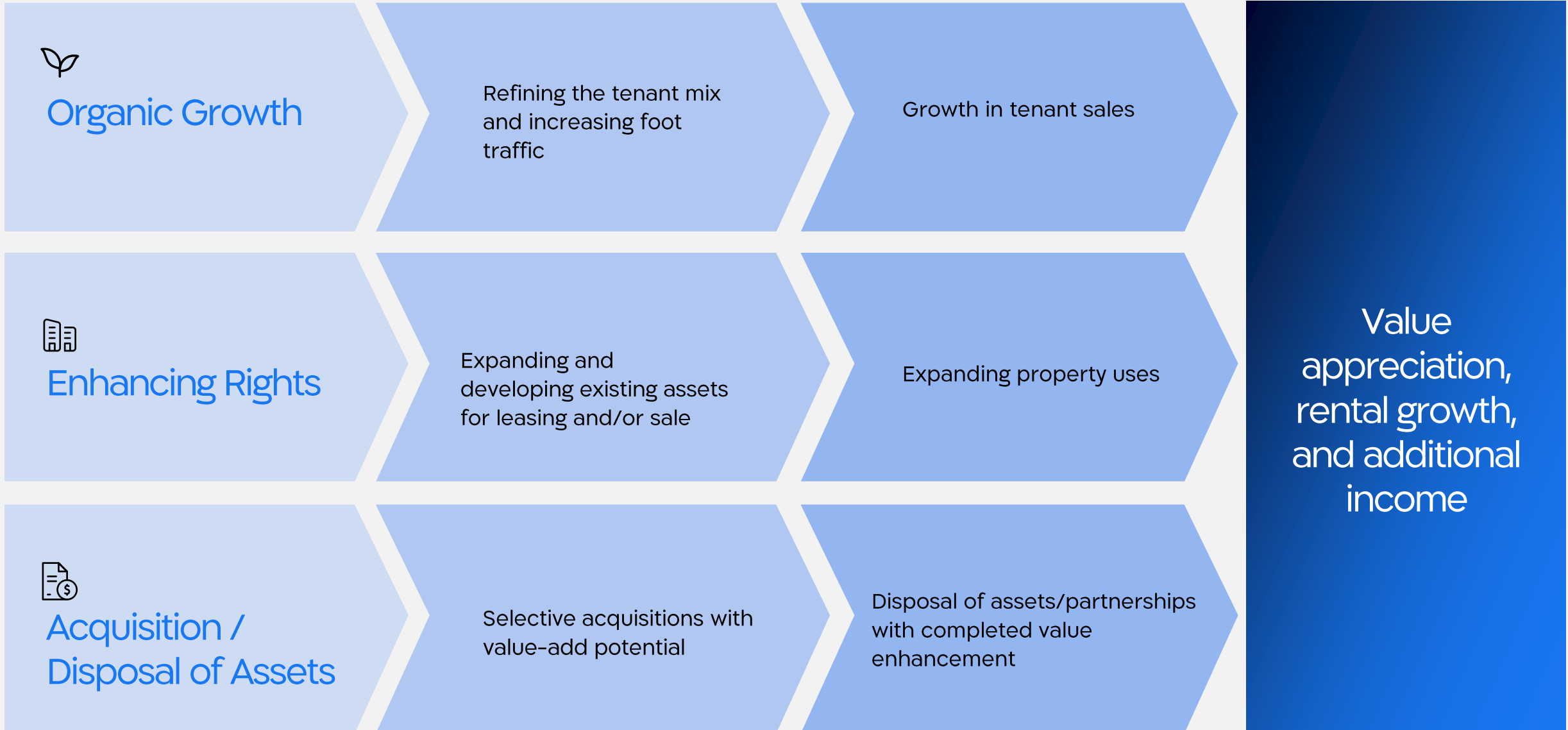
Supermarkets and  
Pharmacies

\*Tenant Mix Based on Proportionate Rent

# Collaborations with leading global brands

SEPHORA	PRIMARK	 Carrefour	T.K. MAXX	H&M	ZARA
		SHAKE  SHACK	MANGO		
empik	toMix עולם של חוויות	FOX		RESERVED	

# Our growth and value creation strategy: defined and being implemented





City

# Quarterly Results

# Accelerated Growth in the First Quarter

## +41.0%

FFO per Share from Income-Producing Real Estate Operations  
Q1.2026 compared to Q1.2025

## +5.5%

Same Store NOI Increase  
Q1.2026 compared to Q1.2025

## +14.4%

Increase in NOI on a Proportionate Consolidation Basis  
Q1.2026 compared to Q1.2025 (Adjusted to FX)

## +14.2%

Leasing Spread  
During the first quarter

## 95.2%

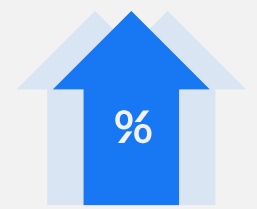
Occupancy Rate  
As of March 31, 2026

## +3.1%

Tenant Sales Increase  
Q1.2026 compared to Q1.2025

## +0.7%

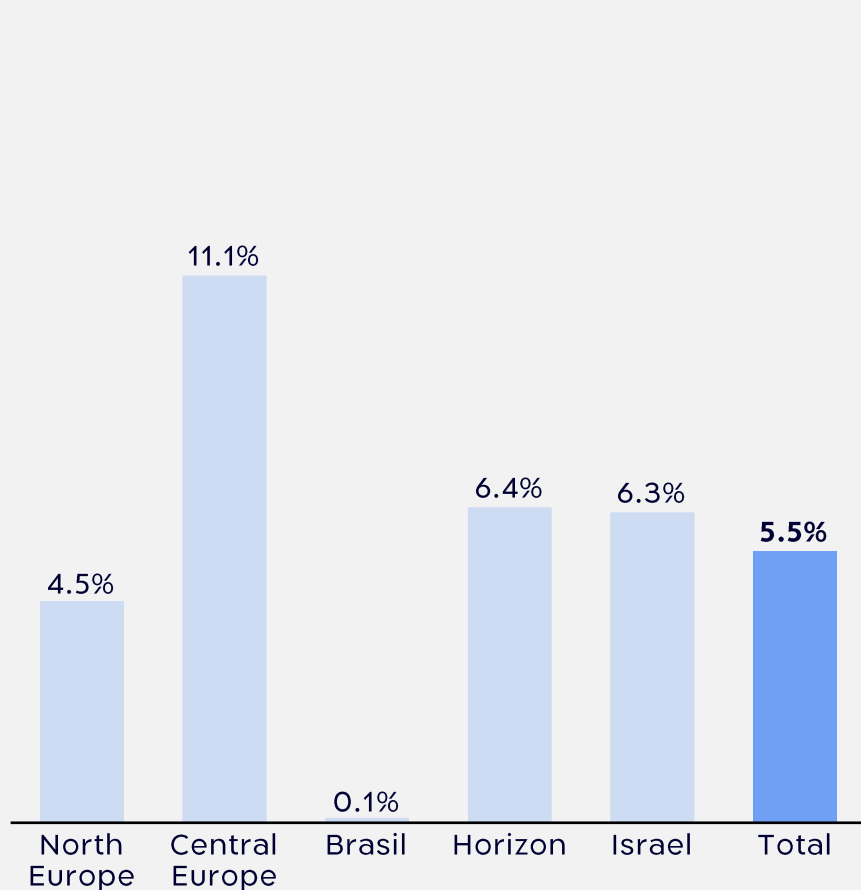
Footfall Increase  
Q1.2026 compared to Q1.2025



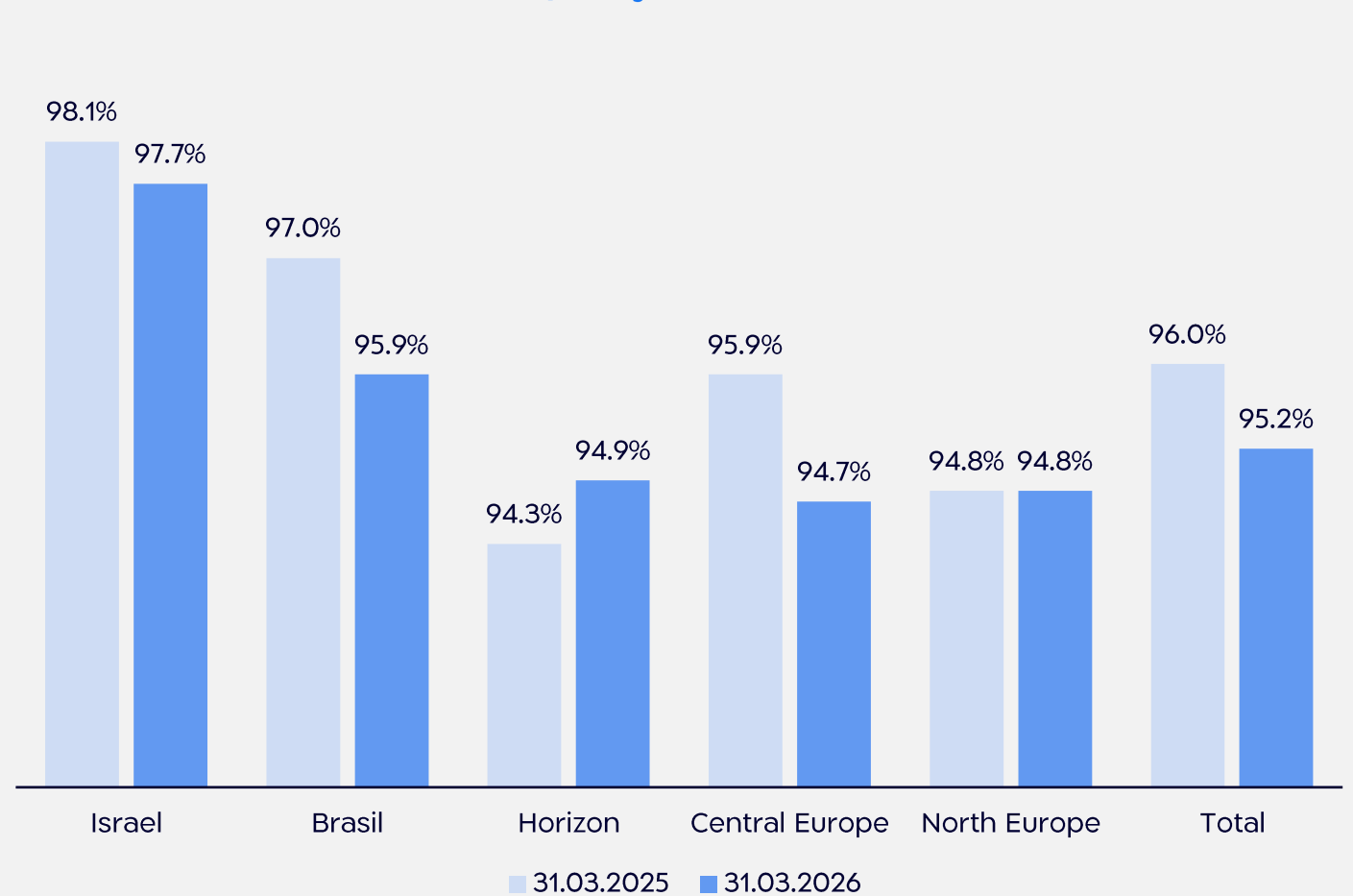
# Increase in Operational Performance

First Quarter Compared to the First Quarter of Last Year

Same Store NOI Increase



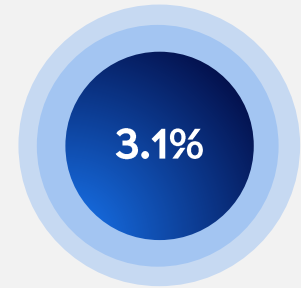
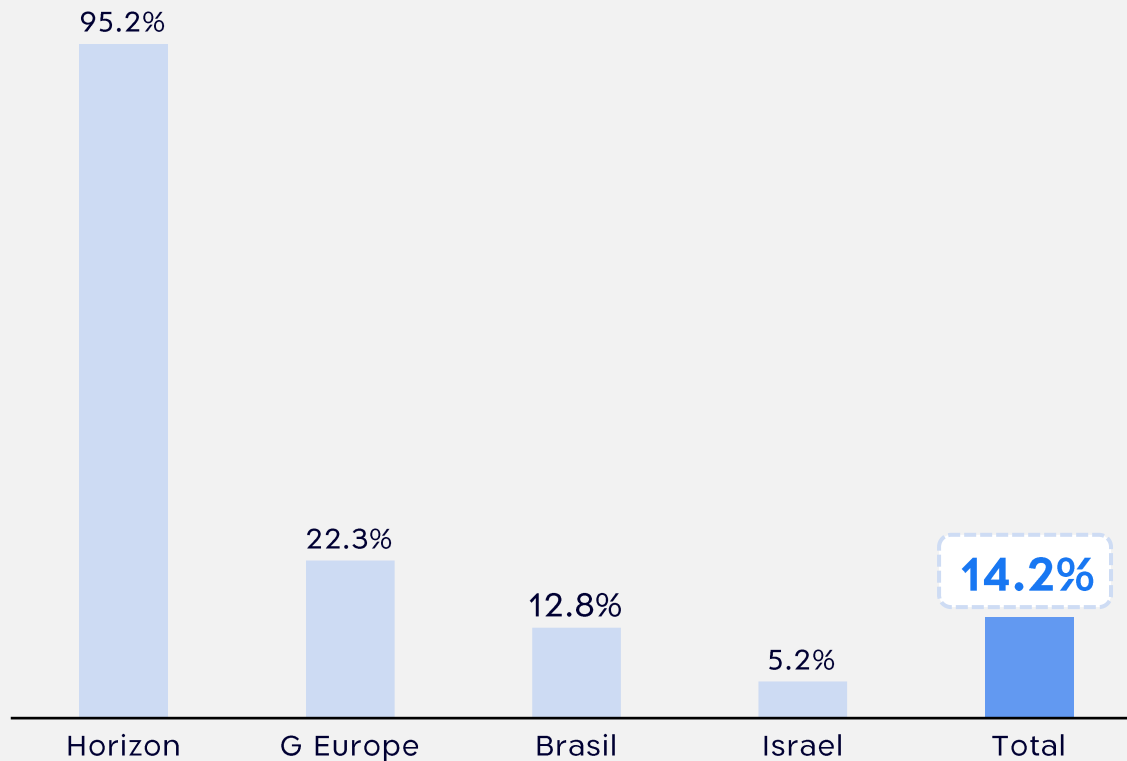
Occupancy Rate Increase



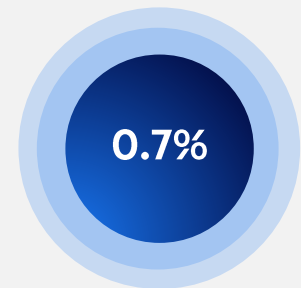
# Core performance

First Quarter Compared to the First Quarter of Last Year

## Rent Increase On Lease Renewals



Tenant Sales Increase



Footfall Increase



# Value creation initiatives in the quarter

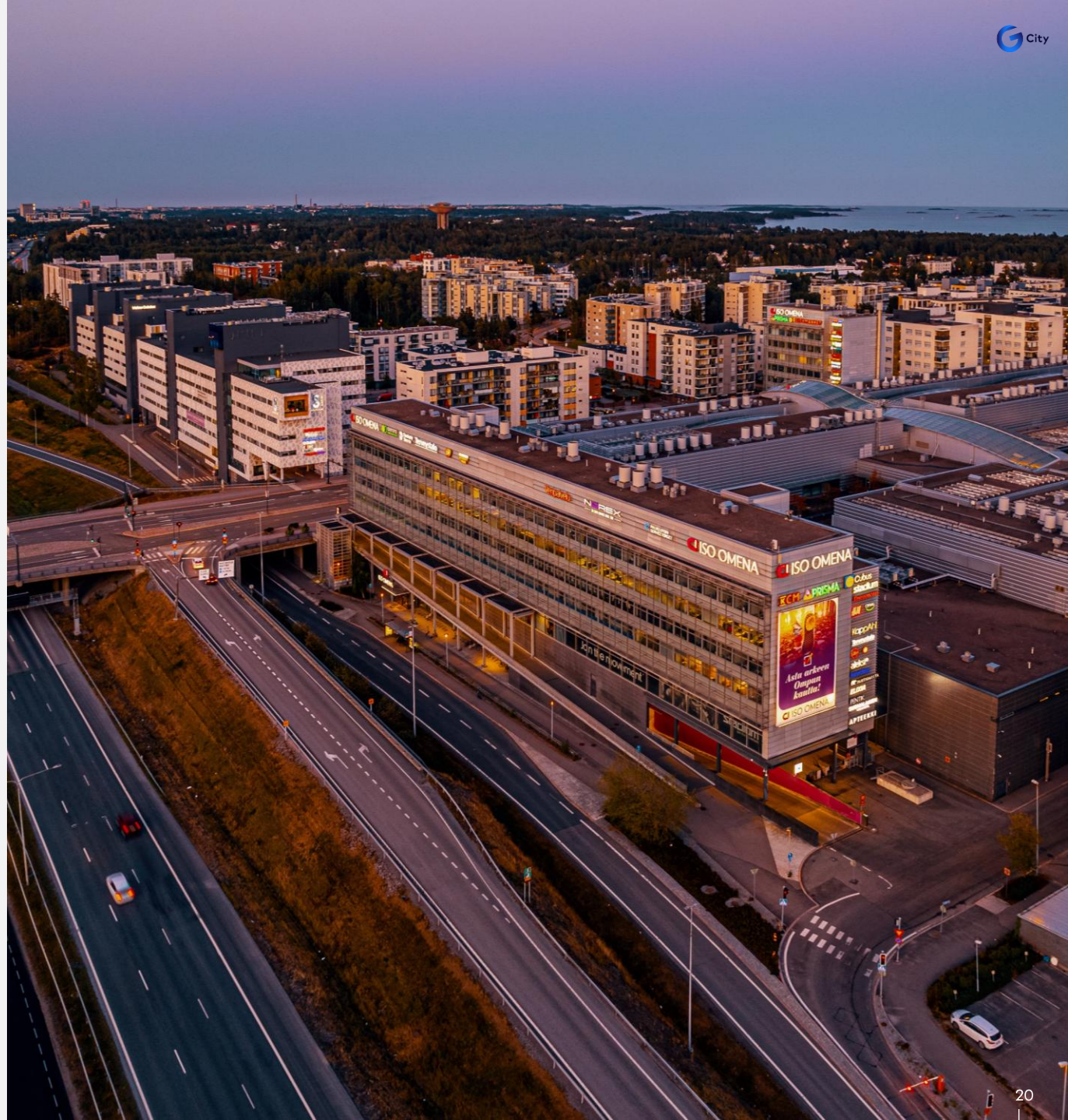


# CITYCON Transaction

## Strengthening control with minimal Cost

- Acquisition of 50 million shares of CITYCON for €190 million, and net of the company's share, approximately €164 million in dividends declared during the tender offer period
- Deep Discount Acquisition of approximately 54% → Profit of ~€173 million
- Contribution to Equity of ~€620 million and Equity per Share of approximately ~€3.46
- Increase in Consolidated LTV of approximately 2.7%
- Expected Annual FFO Contribution of approximately ~€49 million and ~€0.27 per share (~13%)\*
- Strengthening control over CITYCON (86%) the ability to effectively direct its business

The above data includes forward-looking information. For details, see page 2 of the presentation.



# Sunset West, Miami

## Acquisition of an Urban Retail Center Anchored by a supermarket

with a strong tenant mix of established healthcare, F&B, beauty, and fitness operators

Neighborhood retail center at the prime intersection of Sunset Drive & SW 87th Avenue

**7.0** K sqm

🏠 GLA

**17.0** Million \$

📷 Acquisition Cost

**100%**

⊕ Occupancy

**100%**

📄 Ownership Percentage



# Additional Development Rights – G Kfar Saba

A significant Additional development rights The G Kfar Saba complex under the "Mevo'il Plan":

# 442

🏠 apartments

# 300

🏠 Assisted Living Units

# 237

k sqm

🛒 For Office and Retail Use

# 16

k sqm

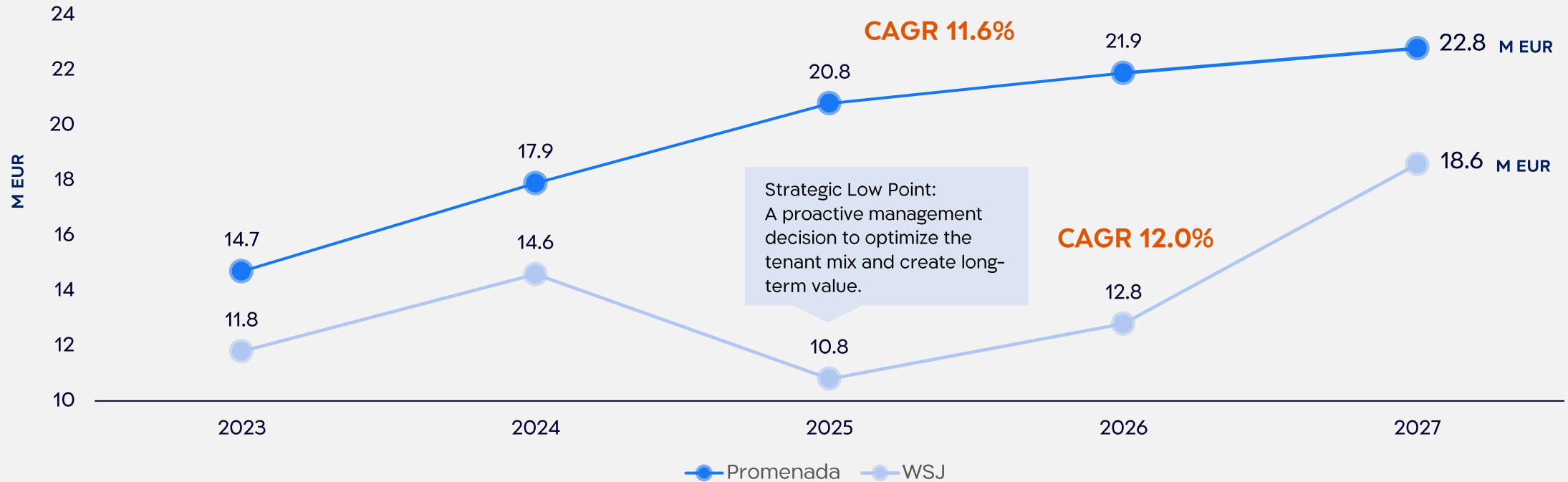
🛒 Expansion of the Existing Mall for Retail Use

The Company has initiated the expansion of the mall for retail use, expected to generate additional NOI of approximately NIS 33M.

The above data includes forward-looking information. For details, see page 2 of the presentation.



# Case Study: Strategic NOI Growth for Promenada & WSJ (2023-2027)



### Strategic Value Creation

Sacrificed short-term NOI in 2025 to achieve a 72% increase in WSJ's income between 2025 and 2027.



### High-Yield Re-Leasing

Impacted units were replaced with higher-paying tenants, driving significant growth.



### Proactive Tenant Replacement Strategy

Eviction of low-paying tenants, impacting 2025 NOI and is expected significantly increase NOI in 2026 and 2027.

The projected NOI for both assets in 2027 is based on finalized and signed lease agreements.



City

# Results and financial data

# Main Results

NIS Million	1-3.2026	1-3.2025	Change
<b>NOI Consolidated</b>	354	385	(8.1%)
<b>NOI Proportionate Consolidation</b>	318	278	14.4%
<b>Same Store NOI – G City Share</b>	294	279	5.5%
<b>FFO from Income Producing Properties Segment [1]</b>	101	78	29.5%
<b>FFO according to the management approach [1]</b>	125	69	81.2%
<b>FFO according to the Securities Authority approach</b>	115	16	

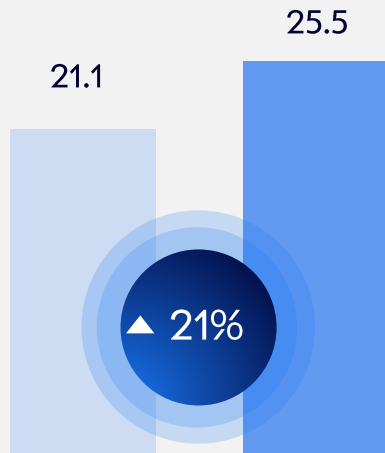
[1] For details, see Section 2.3 of the Board Report.

# Balance sheet data

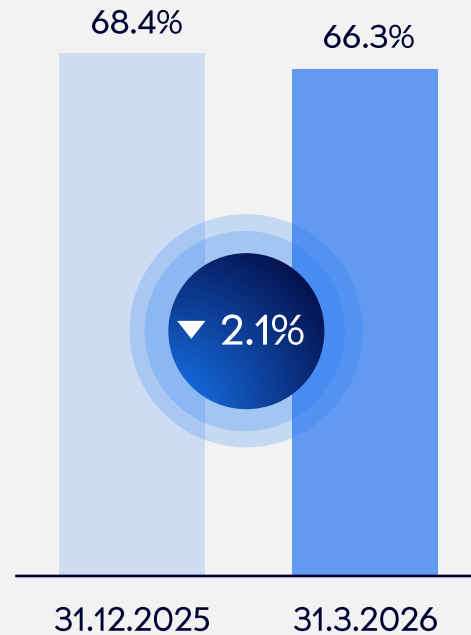
## Liquidity balances as of 31.03.2026

**2.7**  
Billion NIS  
(Consolidated)

Equity per share (NIS)



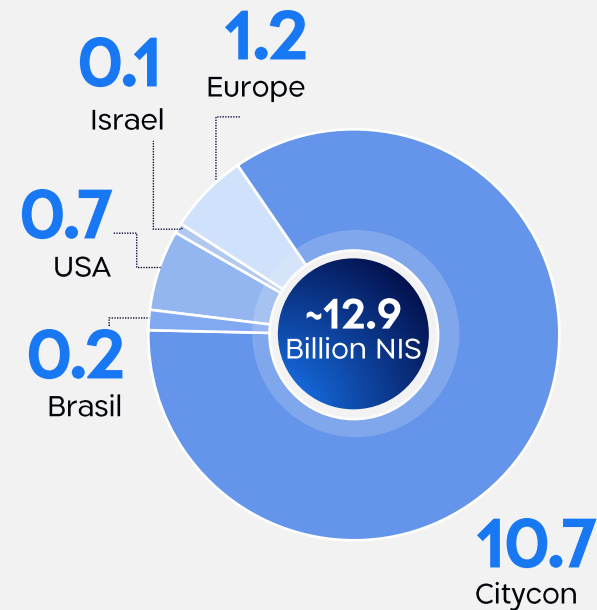
Net LTV  
(Expanded Solo) 31.3.2026



**64.7%** Net LTV  
(Consolidated) as of 31.3.2026

## Financial flexibility (Consolidated)

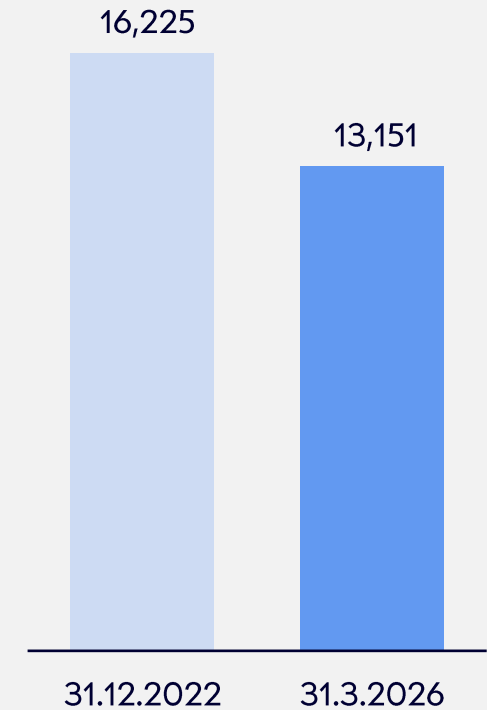
Value of unencumbered assets (NIS billion)



Excluding 2 income-producing properties in Europe with a total value of approximately NIS 2.7 Billion, which secure existing debt and unused credit facilities totaling approximately NIS 1.1 Billion, maturing over the next three years. The company intends to pursue their sale and arrange new debt facilities against them, generating an estimated cash surplus of approximately NIS 0.8 Billion above the current outstanding debt.

## Interest-bearing liabilities, net (Expanded Solo)

Total net Debt repayments of approximately NIS 3.1 Billion since 2023



# Bond maturity schedule (expanded solo)

As of March 31, 2026

**2.6** years

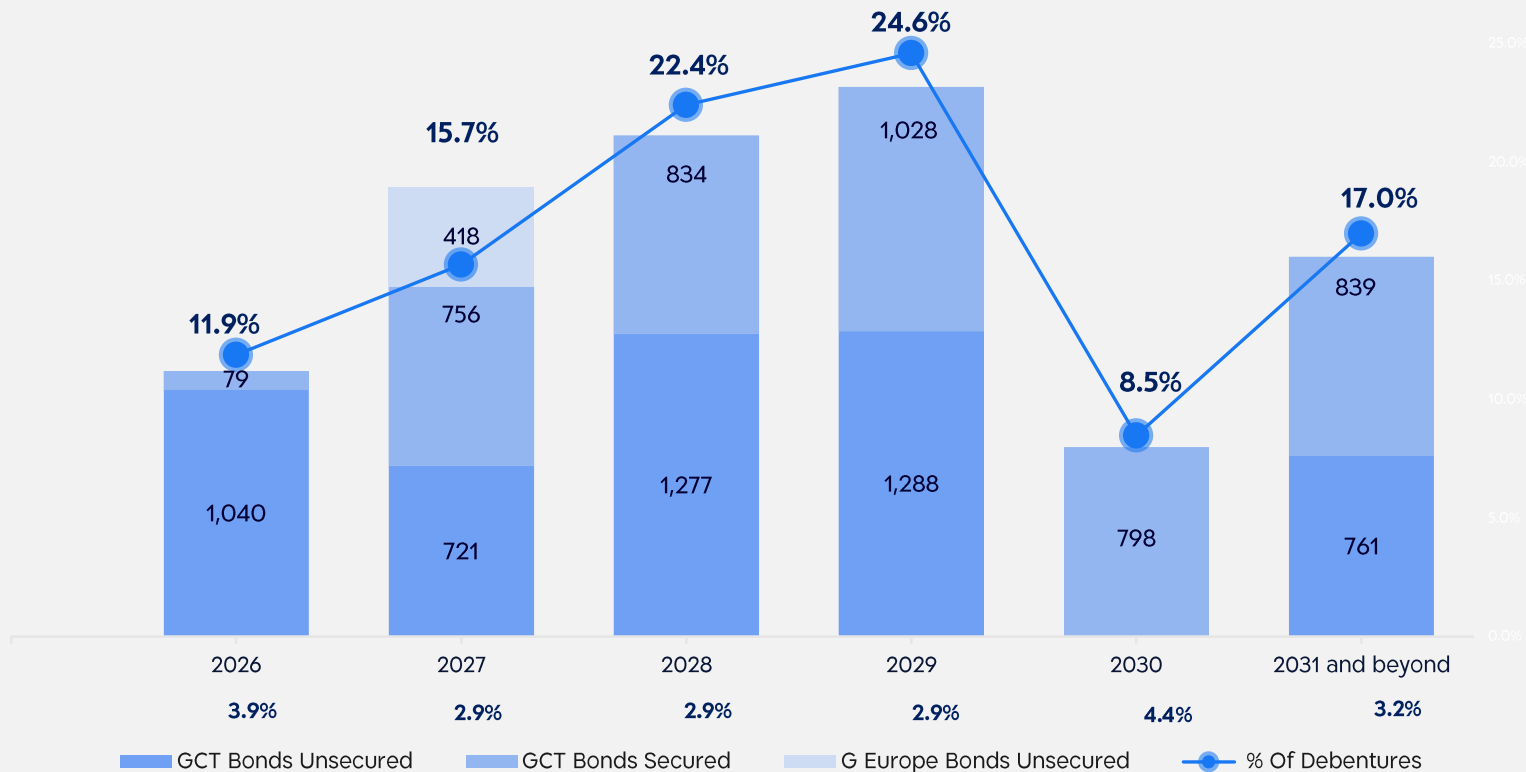
Average bonds duration  
(expanded solo)

**2.9** years

Average bonds duration  
(expanded solo), net of June  
2026 repayments

**3.1%**

Average bonds Coupon  
(expanded solo)



# 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	<b>4,503</b>
Exclusion of deferred tax liability on revaluation of investment property to fair value (net of minority's share) <sup>1</sup>	<b>989</b>
Fair value asset adjustment for derivatives, net <sup>2</sup>	<b>36</b>
EPRA NRV	<b>5,528</b>
EPRA NRV per share (in NIS)	<b>31.3</b>
Share price on the stock exchange as of May 25, 2026	<b>11.30</b>
Upside	<b>177%</b>

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.



# Reaffirmation of the 2026 forecast



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)	2026 Forecast
Increase in NOI from Like-for-Like Assets	6%
FFO per share from income Producing Properties Segment (NIS)	1.98-2.08

The Company's 2026 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.



# Thank You

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# 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 31.3.2026 <sup>[1]</sup> (NIS million)	Office properties held of sale as of 31.3.2026 (NIS million)	Fair value as of 31.3.2026 (NIS million)	Expected cost to complete (NIS million)	Expected proceeds from sales (NIS millions)	Yearly Expected NOI <sup>[2]</sup> (NIS Millions)
G City Rishon Letzion	Office tower under construction – 75% of tower earmarked to be sold	65,100	100%	2026	408	221	231	244	622	23
Tel Hashomer rental apartments	Construction of 3 residential buildings with 243 rental apartments (before additional rights/SBP relief) for longterm rentals of ~20 years	34,800	100%	2028	61	-	303	389	-	24
<b>Total</b>					<b>469</b>	<b>221</b>	<b>534</b>	<b>633</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 31.3.2026 (100%, NIS million)
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 <sup>(*)</sup>	81,100	100%	TBD	404
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	250
Promenada Village, Warsaw	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.	17,774	100%	Phase A - Q2/2028 Phase B - Q3/2030	94
Promenada Retail Extension 2, Warsaw	Expansion project of the Promenada shopping center, including the Primark brand, ~35-50 additional stores (additional ~18,800 sqm) and 318 additional parking spaces	24,453	100%	Q3/2028	104
Wolska, Warsaw	The Wolska residential rental project which includes up to 527 apartments (~17,300 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.	17,946	100%	Q3/2029	59
<b>Total</b>					<b>914</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.