City

G City publishes its results for H1 ("the period") and Q2 ("the quarter") of 2026

Continued accelerated growth across all operating segments

The Company will dispose of assets totaling ~NIS 6.1 billion in Europe, the U.S. and Brazil by the end of 2027

The Company will publish a buyback offer for 10 million ordinary shares at a price of NIS 11.5 per share

NOI on a proportionate consolidated basis, excluding FX, increased during the period by ~19.7% and amounted to ~NIS 650 million, compared with ~NIS 543 million in the corresponding period last year.

Total NOI during the period amounted to ~NIS 713 million, a decrease of ~10.5% compared with last year, which is due to the sale of properties and the strengthening of the shekel.

NOI from like-for-like properties increased during the period by ~5.0% compared with the corresponding period last year.

FFO per share from real estate activity increased during the period by ~13.3% and amounted to ~NIS 1.11 per share (NIS 198 million), compared with ~NIS 0.98 per share (NIS 194 million) in the corresponding period last year.

NOI on a proportionate consolidated basis, excluding FX, increased during the quarter by 25.3% compared with last year, from NIS 265 million to NIS 332 million.

FFO from income-producing property activity in the quarter amounted to NIS 97 million (NIS 0.56 per share), compared with

NIS 116 million (NIS 0.59 per share) last year. The decrease is due to property sales totaling NIS 2.8 billion.

During the quarter, lease renewals were signed with an average increase (leasing spread) of ~10.3%.

The occupancy rate remained high and stood at 95.3%.

Tenant sales in like-for-like properties increased during the period by 2.6% compared with last year.

The number of visitors in like-for-like properties increased during the period by 1.3% compared with last year.

Equity according to the EPRA NRV metric as of June 30, 2026 increased from year-end 2025 and stood at ~NIS 5,113 million, ~NIS 29.9 per share.

Equity as of June 30, 2026 stood at ~NIS 4,120 million, ~NIS 24.1 per share, compared with ~NIS 3,920 million, ~NIS 21.1 per share, at year-end 2025.

The Company's liquid balances and unutilized credit facilities on a consolidated basis amounted to ~NIS 1.7 billion as of June 30, 2026.

In July, S&P Maalot affirmed the Company's rating at A- with a stable outlook.

The Company raises its FFO per share forecast from income-producing property activity for 2026 from a range of NIS 1.98-2.08 per share to a range of NIS 2.00-2.10 per share.

Noga Commercial Properties Ltd. published a prospectus for an offering, as part of which Citycon will sell three income-producing properties in Finland for ~EUR 423 million.

The Company's Board of Directors approved a plan for business focus and deleveraging, which includes the sale of most of the Company's residential assets in Europe and the U.S., as well as focusing on commercial centers in Florida and selling properties outside Florida, and selling the Company's holdings in Brazil. The total scope of sales under the plan (including Citycon sales) is ~NIS 6.1 billion, to be sold by the end of 2027.

In addition, the Board of Directors approved a buyback offer, as part of which the Company will offer to purchase 10 million ordinary shares of the Company at a price of NIS 11.5 per share.

Chaim Katzman, founder and CEO of G City: "We are concluding another quarter of strong operating results and are seeing a continued positive trend in demand, as well as increased interest in acquiring commercial properties by international players in Europe and the U.S. Despite the significant strengthening of the NIS against other currencies, we succeeded in largely mitigating the impact of exchange rates on equity and maintained the standalone leverage level compared with the previous quarter. The plan to privatize Citycon is continuing, and we are very close to the threshold that will enable us to force the delisting of the company. This move enables us to direct Citycon's business, with the first fruits of our actions already reflected in Citycon's strong results. At the same time, Citycon is advancing the process for the sale of Citycon assets in a significant amount and the increase of its liquid balances. In addition, as part of the strategy for business focus and deleveraging, in the coming year we will sell our residential properties in Poland, sell the residential property in Miami, as well as our properties outside Florida and our holdings in Brazil, and in total we will sell ~NIS 6.1 billion by the end of 2027. We will continue to examine additional measures that will create synergies and further reduce G&A expenses and enable further deleveraging. These measures will also allow us to realize the enormous development potential existing in the Group's properties, such as additional construction of 400 thousand sqm in Rishon LeZion and G Kfar Saba, and the expansion of the Promenada center in Poland by an additional ~20 thousand sqm.

At the beginning of October, Keren will assume the position of Group CEO, I will transition to serve as Chairperson of the Company's Board of Directors and will assist Keren as requested. Keren joined us around four years ago, and I have seen up close her abilities, her deep familiarity with every part of the Company, its properties and its employees, and I have no doubt that Keren, together with our excellent management team and employees, will move the Company forward and bring it to new heights."

Main highlights for the H1 2026 results

- **NOI on a proportionate consolidated basis, excluding FX**, increased during the period by ~19.7% and amounted to ~NIS 650 million, compared with ~NIS 543 million in the corresponding period last year. Total NOI during the period amounted to ~NIS 713 million, a decrease of ~10.5% compared with last year, which is due to the sale of properties and the strengthening of the shekel.
- **NOI from like-for-like properties increased during the period by ~5.0% compared with the corresponding period last year.**
- **FFO** during the period amounted to ~NIS 221 million, compared with ~NIS 176 million in the corresponding period last year. **FFO from real estate activity** amounted to ~NIS 198 million, compared with ~NIS 194 million last year.
- **FFO per share from real estate activity increased by ~13.3%** and amounted during the period to ~NIS 1.11, compared with ~NIS 0.98 in the corresponding period last year.

Main highlights for the Q2 2026 results

- **NOI on a proportionate consolidated basis, excluding FX**, increased during the quarter by ~25.3% and amounted to ~NIS 332 million, compared with ~NIS 265 million in the corresponding quarter last year. **Total NOI** during the quarter amounted to ~NIS 359 million, a decrease of ~12.9% compared with last year, which is due to the sale of properties and the strengthening of the shekel.
- **NOI from like-for-like properties increased during the quarter by ~3.6% compared with the corresponding quarter last year.**
- **FFO** during the quarter amounted to ~NIS 96 million, compared with ~NIS 107 million in the corresponding quarter last year. **FFO from income-producing property activity** amounted to ~NIS 97 million, compared with ~NIS 116 million in the corresponding quarter last year. The decrease is due to the sale of properties and the strengthening of the shekel.
- **FFO per share from income-producing property activity** amounted during the quarter to ~NIS 0.56, compared with ~NIS 0.59 in the corresponding quarter last year.
- **Equity according to the EPRA NRV** metric as of June 30, 2026 stood at ~NIS 5,113 million, ~NIS 29.9 per share, compared with NIS 4,753 million, ~NIS 25.5 per share, at year-end 2025.
- **Equity attributable to Company shareholders** as of June 30, 2026 stood at ~NIS 4,120 million, ~NIS 24.1 per share, compared with ~NIS 3,920 million, ~NIS 21.1 per share, at year-

end 2025. The expanded standalone leverage ratio decreased to 66.3%, compared with 68.4% at year-end 2025.

- **The Company's liquid balances and approved and unutilized credit facilities (consolidated)** amounted to ~NIS 1.7 billion as of June 30, 2026.
- **Net profit** attributable to shareholders amounted during the quarter to ~NIS 83 million, compared with ~NIS 236 million in the corresponding quarter last year.
- The Company raises its FFO per share forecast from income-producing property activity for 2026, which is expected to be in the range of NIS 2.00-2.10 per share.

Business developments:

- After the balance sheet date, on August 13, 2026, Noga Commercial Properties Ltd., which is currently a wholly owned subsidiary of the Company, published a first draft prospectus for the public realization of its entire share capital held by the Company by way of a dividend in kind, concurrently with the raising of secured debt. As part of the offering, the three properties Myyrmanni, Trio and Koskikeskus, which are recorded in Citycon's books at a value of ~EUR 423 million, will be transferred to Noga, and Citycon will continue to provide property management services and will be entitled to success fees. As of this date, these properties are free of any external debt.
- After the balance sheet date, on August 3, 2026, the Company's second tender offer for shares of its subsidiary Citycon was completed. Under the offer, holders of ~5.2 million CTY shares, constituting ~2.83% of its share capital, accepted the offer. Following the offer, G City increased its holding to ~89.7% of CTY's share capital. **Following the results of the tender offer and the additional purchases made after the reporting date, the Company is expected to record an increase in equity of ~NIS 69 million.** The Company announced a subsequent tender offer on the same terms, valid until August 26, 2026. If, following the subsequent tender offer, G City reaches a holding of more than 90%, it intends to exercise the squeeze-out mechanism for the remaining shares.
- During Q2, the Company repurchased bonds totaling ~NIS 194 million. Since the beginning of the year, the Company has repurchased bonds totaling ~NIS 869 million.
- During the quarter, the Company repurchased shares totaling ~NIS 74 million. Since the beginning of the year, the Company has repurchased shares of the Company totaling ~NIS 159 million.

- In July 2026, S&P Maalot affirmed the Company's rating at A- with a stable outlook.
- The Company's Board of Directors resolved to approve an increase in the amount allocated for bond repurchases to NIS 500 million and for share repurchases to NIS 200 million.
- The Company's Board of Directors resolved to distribute a quarterly dividend of NIS 0.20 per share (totaling ~NIS 34 million), to be distributed to shareholders holding the share on September 1, 2026. The dividend will be distributed on September 9, 2026.
- The Company's Board of Directors approved, further to the strategic plan for business focus, the sale of most of the Company's residential assets in Europe and the U.S., as well as focusing on commercial centers in Florida and selling assets in the U.S. outside Florida, and the sale of all of the Company's holdings in Brazil. The total scope of sales under the plan (including Citycon sales) amounts to ~NIS 6.1 billion, to be sold by the end of 2027.
- The Company's Board of Directors approved a buyback offer to the Company's shareholders, pursuant to which the Company will offer to purchase 10 million ordinary shares of the Company at a price of NIS 11.5 per share.

The Zoom conference call to review the results will take place today, Thursday, August 20, 2026, at 15:00

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 June 30, 2026, the Group owns and manages 85 properties covering a built-up lettable area of ~1.7 million sqm with a value of ~NIS 28 billion.

Additional information is available on the Company's website: www.G-City.com

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