G City publishes strong results for Q3 and 9M 2026

The Company is progressing with the implementation of the plan announced last August to sell assets totaling ~NIS 6.1 billion in Europe, the US and Brazil by the end of 2027

NOI on a proportionate consolidated basis, excluding FX, increased by ~21.2% YoY in Q3 and amounted to ~NIS 355 million

Total NOI in the quarter amounted to ~NIS 371 million, a decrease of ~12.1% YoY, attributable to property sales and the strengthening of the shekel

NOI from like-for-like properties increased by ~7.7% YoY in Q3

FFO per share from real estate activity increased by ~13.2% YoY in Q3 to ~NIS 0.60 per share (NIS 100 million), compared with ~NIS 0.53 per share (NIS 101 million) in Q3 2025

General and administrative expenses decreased by ~20% YoY in Q3

During the quarter, lease renewals were signed with an average increase (leasing spread) of ~9.8%

The occupancy rate remained high at 94.9%

Tenant sales in like-for-like properties increased by 2.8% during the period compared with last year

Foot traffic in like-for-like properties increased by 2.5% during the period compared with last year

Equity according to the EPRA NRV metric as of September 30, 2026 increased from year-end 2025 and stood at ~NIS 5,405 million, or ~NIS 32.6 per share

Equity as of September 30, 2026 increased compared with the previous quarter and stood at ~NIS 4,323 million, ~NIS 26.1 per share, compared with ~NIS 4,120 million, ~NIS 24.1 per share, at the end of the previous quarter, and ~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 1.3 billion as of September 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 2.00–2.10 per share to a range of NIS 2.20–2.28 per share

Chaim Katzman, founder and CEO of G City: "We are concluding another quarter of strong operating results, providing further evidence of the quality of our property portfolio. We devote considerable effort to managing our properties, and the benefits of these initiatives are increasingly evident in growth across all operating parameters. At the same time, we are working vigorously to implement our strategy of business focus and deleveraging, under which we recently announced our intention to sell ~NIS 6.1 billion in assets in 2027. At this stage, we have already put properties up for sale in the US totaling ~USD 335 million and in Poland totaling ~EUR 150 million. In addition, Citycon has classified properties totaling ~EUR 875 million as held for sale, and in Brazil we are working to sell our platform there. We have reduced expenses by ~20% and will continue to reduce general and administrative expenses and further streamline the Group's operations. On the financing front, we have also continued

to increase liquidity and extend debt maturities. Following the balance sheet date, we completed the refinancing of a property in Warsaw for ~EUR 210 million, replacing debt of ~EUR 158 million. Next month, Keren Khalifa will assume the position of Group CEO, and I am confident in her ability to meet the challenges ahead and lead the Group forward. I have no doubt that she will successfully implement our strategic plans and guide the Group confidently toward its goals".

Highlights of the 9M 2026 results

- **NOI on a proportionate consolidated basis, excluding FX**, increased during the period by ~20.2% and amounted to ~NIS 1,005 million, compared with ~NIS 836 million in the corresponding period last year. Total NOI during the period amounted to ~NIS 1,084 million, a decrease of ~11.1% compared with last year, attributable to property sales and the strengthening of the shekel.
- **NOI from like-for-like properties increased during the period by ~5.9% compared with the corresponding period last year.**
- **FFO** during the period amounted to ~NIS 316 million, compared with ~NIS 283 million in the corresponding period last year. **FFO from real estate activity** amounted to ~NIS 298 million, compared with ~NIS 295 million last year.
- **FFO per share from real estate activity increased by ~13.3%** and amounted to ~NIS 1.70 during the period, compared with ~NIS 1.50 in the corresponding period last year.

Highlights of the Q3 2026 results

- **NOI on a proportionate consolidated basis, excluding FX**, increased during the quarter by ~21.2% and amounted to ~NIS 355 million, compared with ~NIS 293 million in the corresponding quarter last year. **Total NOI** during the quarter amounted to ~NIS 371 million, a decrease of ~12.1% compared with last year, attributable to property sales and the strengthening of the shekel.
- **NOI from like-for-like properties increased during the quarter by ~7.7% compared with the corresponding quarter last year.**
- **FFO** during the quarter amounted to ~NIS 95 million, compared with ~NIS 107 million in the corresponding quarter last year. **FFO from real estate activity** amounted to ~NIS 100 million, compared with ~NIS 101 million in the corresponding quarter last year. The decrease is attributable to property sales and the strengthening of the shekel.

- **FFO per share from real estate activity increased by ~13.2%** and amounted to ~NIS 0.60 during the quarter, compared with ~NIS 0.53 in the corresponding quarter last year.
- **Equity according to the EPRA NRV metric** as of September 30, 2026 stood at ~NIS 5,405 million, or ~NIS 32.6 per share, compared with NIS 4,753 million, or ~NIS 25.5 per share, at year-end 2025.
- **Equity attributable to Company shareholders** as of September 30, 2026 stood at ~NIS 4,323 million, ~NIS 26.1 per share, compared with ~NIS 4,120 million, ~NIS 24.1 per share, in the previous quarter, and ~NIS 3,920 million, ~NIS 21.1 per share, at year-end 2025.
- **The expanded standalone leverage ratio** stood at 66.7% as of September 30, 2026, while the consolidated leverage ratio stood at 66.8%. Taking into account expected proceeds from the sale of office properties under signed agreements, based on the percentage of completion, the expanded standalone leverage ratio stood at 66.2%, and the consolidated leverage ratio stood at 66.4%.
- **The Company's liquid balances and approved and unutilized credit facilities (consolidated)** amounted to ~NIS 1.3 billion as of September 30, 2026.
- The Company recorded a non-cash accounting loss of NIS 103 million during the quarter, primarily due to the revaluation of derivatives. Comprehensive income excluding the impact of derivatives amounted to a loss of ~NIS 3 million, reflecting, among other things, significant CPI-linked adjustments of ~NIS 98 million during the quarter.
- The Company raises its FFO per share forecast from income-producing property activity for 2026 to a range of NIS 2.20–2.28 per share.

Business developments:

- During Q3, the Company repurchased bonds totaling ~NIS 9 million. Since the beginning of the year, the Company has repurchased bonds totaling ~NIS 887 million.
- During the quarter, the Company repurchased shares totaling ~NIS 61 million. Since the beginning of the year, the Company has repurchased its shares totaling ~NIS 220 million.
- In July 2026, S&P Maalot affirmed the Company's rating at A- with a stable outlook.
- A decision regarding the dividend will be made and published in the coming days.
- The Company is working to implement its strategic plan for business focus, which includes the sale of the Company's residential properties in Europe and its properties in the US, as well as 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, with the assets expected to be sold by the end of 2027.

The Zoom conference call to review the results will take place today, Monday, November 23, 2026, at 09:30

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 September 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 29 billion.

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

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