Amot Investments Lt.

Investor Relations

February 9 2026

Q4 2025 results - Amot delivers record NOI

Financial performance for Q4 2025:

- **Q4 2025 NOI increased by 1.1% versus the prior year and amounted to around 268 million NIS.**
- **FFO amounted to 190 million NIS compared to 207 million NIS in the corresponding quarter representing a decline of 8%.**
- **2025 NOI increased by 2% relative to last year and amounted to 1,060 million NIS.**
- **2025 FFO amounted to 804 million NIS versus 823 million NIS in the prior year.**
- **The Company's forecasts for 2026:**
  The NOI is expected to total 1,070-1,100 million NIS and the FFO is expected to total 790-810 million NIS.
- **The Company declared a dividend distribution for Q1 2026 to the amount of 133 million NIS (0.27 NIS per share). Additionally, the Company announced another dividend for 2025, in the amount of 114 million NIS (0.23 NIS per share).**
- **The Company is pursuing entry into the data center and energy facility sectors within its logistics and industrial complexes. In parallel, the Company is examining opportunities to acquire designated land parcels for the development of these activities.**

Shimon Abudraham, CEO of Amot: "We're concluding 2025 with an NOI about one billion NIS higher, which reflects the Company's strength. Over the course of the year we continued to work to build projects under development, and in spite of the challenges of these times we have been meeting the timetables we set. In the ToHa2 Project, we recently signed an additional agreement, at good prices, and it is expected to generate receipts in mid-2027.

In parallel, we continue to strengthen our presence in the Tel Aviv Central Business District (CBD), which has firmly established itself as Israel's leading business hub. Recently, we acquired 50% of the rights in the Egish–Revad Building, located along the Ayalon Highway and adjacent to the Moses Bridge. We are advancing a new zoning plan for the site to develop the Amot–Revad Tower, comprising approximately 65,000 sqm of above-ground space.

Within this CBD cluster, Amot also owns the ToHa1 and ToHa2 towers, a site designated for a future 110,000-sqm tower on Ha'omanim Street, as well as plots earmarked for the ToHa3 and ToHa4 projects. In total, our built and future development rights in the CBD amount to approximately 640,000 sqm, of which roughly 400,000 sqm are directly owned by the company.

The emerging AI revolution is accelerating demand for new real-estate segments, particularly energy infrastructure and data centers. Alongside our core business, we are evaluating entry into these sectors by leveraging our substantial portfolio of industrial and logistics properties—exceeding 1,000 dunams. This review includes potential development of natural-gas power generation facilities, data centers, and energy-storage installations.

We are continuing to implement long-term strategic plan through disciplined capital allocation, ongoing portfolio optimization, and responsible asset management. Our strong financial position, combined with the depth of our asset and land holdings, places the company in a clear and strong position for continued growth, value creation, and the pursuit of significant opportunities in the years ahead."

Summary of data for the fourth quarter and FY 2025:

	% Change 2024/25	2025	2024	% Change 2024/25	Quarter 4/2025	Quarter 4/2024
NOI	**2%**	**1,060**	**1,043**	**1%**	**268**	**265**
Net profit	**(15%)**	**782**	**919**	**(12%)**	**222**	**253**
FFO according to Management's approach	**(2%)**	**804**	**823**	**(8%)**	**190**	**207**
FFO according to Management's approach per share (agorot)	**(5%)**	**166.7**	**174.6**	**(13%)**	**38.4**	**44.0**
Weighted number of N.V. shares	**2%**	**482,073**	**471,304**	**2%**	**193,399**	**471,304**
Increase in CPI during the period		**2.4%**	**3.4%**		**(0.5%)**	**(0.1%)**

Key data for the fourth quarter of 2025 (according to expanded Consolidated Financial Statements):

- **The NOI during the quarter** grew by around 1.1%, and amounted to around NIS 265 million, compared to around 265 million NIS in the corresponding quarter. The increase largely derives from an increase in revenues from identical properties less a decrease in revenues from the sale of properties. In addition, over the course of the past year the Kiryat Ono Mall has undergone extensive renovations to its public sections and rental sections, which has led to a temporary decrease in the mall's revenues.
- **The same property NOI in the quarter** increased by 1.1% and amounted to NIS 266 million, compared to 264 million NIS in the corresponding quarter.

- **The FFO according to management's approach in the quarter** amounted to NIS 190 million compared to 207 million NIS in the corresponding quarter, an 8% decrease.
- **The FFO per share according to Management's approach in the quarter** amounted to 0.384 NIS, compared to 0.44 NIS in the corresponding quarter.
- **Net profit in the quarter** amounted to 222 million NIS compared to 253 million NIS in the corresponding quarter, a 12% decrease. The decrease relative to the corresponding quarter largely derives from a decrease in net fair value adjustment, and less the decrease in linkage differences expenses.
- **The total value of investment property (revenue-generating and under construction) as of December 31 2025** amounted to approximately 21.5 billion NIS.
- **The occupancy rate as of June December 31 2025** is high and amounts to 93.3%. After neutralizing assets populated for the first time, the occupancy rate is 94.5%.
- **Equity attributed to shareholders** as of December 31 2025 amounted to a total of 9.85 billion NIS (equity per share of 19.96 NIS) compared to a sum of 9.16 billion NIS as of December 31 2024 (equity per share of 19.44 NIS). The change derives from the comprehensive earnings for the period and from capital raised, offset by dividend distribution.
- As of the publication of this report, **the Company has cash balances totaling 0.2 billion NIS and unused credit frameworks totaling 1.05 billion NIS.**
- The Company's properties are unpledged (except for properties owned with partners, around 2% of the total value).
- **Net financial debt** as of the balance sheet date is 9.3 billion NIS, constituting 43% of the balance sheet total (after neutralizing cash and cash equivalents).
- **Cap rate** – the weighted return rate derived from cash-generating investment properties as of the end of the period amounts to 6.33%.
- **Amot has 3 projects in various stages of construction, the Company's portion of which is 168,000 sqm. The total expected scope of investments in the projects is 3.1 billion NIS (the Company's share):** ToHa 2, Halehi Compound in Bnei Brak, and the K Compound in Jerusalem. As of the report date, the cost of the investment is 1.7 billion NIS. **In addition, the Company has 5 additional projects under development, with the Company's share in them being 440,000 sqm.**
- **As of the report date, the cost invested in these projects is about 1 billion NIS.**

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The Company's Forecast for its Key Operating Results in 2026

	Forecast – 2026	Actual – 2025	Revised Forecast – 2025
NOI (In millions of NIS)	**1,070-1,100**	**1,060**	**1,050-1,070**
FFO according to Management's approach (in millions of NIS)	**790-810**	**804**	**810-830**
FFO according to Management's approach/per share (in agorot)	**160-164**	**167**	**168-172 (1)**

1. In July 2025, the Company made a public offering of 20.7 million ordinary shares, and as a result the weighted number of shares increase by 2% relative to the original forecast.

Dividends

Over the course of 2025 the Company distributed quarterly dividends totaling 521 million NIS (1.08 NIS per share). In addition, in February 2025 the Company distributed an additional dividend of 109 million NIS (0.23 NIS per share) for 2024, so that in total the Company paid dividends totaling 630 million NIS over the course of 2025.

In 2026 the Company intends to distribute a minimum annual dividend of 1.08 NIS per share, to be paid in four quarterly payments of 27 NIS per share, subject to a specific decision by the Board of Directors at the end of each quarter. Accordingly, in February 2026 the Company declared a dividend distribution for Q1 2026 to the amount of 133 million NIS (0.27 NIS per share) which will be paid in March 2026.

Furthermore, in February the Company announced that it would be distributing additional dividends of 114 million NIS (0.23 NIS per share) for 2025.

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About Amot

Amot Investments, a member of Alony Hetz Group, is one of the leading and largest revenue-generating real estate companies in Israel. The Company’s stock is included on the Tel Aviv 35 Index and on the Tel Aviv Real Estate Index. As of December 31 Amot holds 111 cash-generating properties in Israel, with a total area of 1.86 million square meters. Most of the Group's properties (90%) are located in Central Israel. 47% of the value of the cash-generating properties are offices, 29% are logistical and industrial parks, 17% are commercial, and 5% are supermarkets. The Company has 3 projects under construction at a scope of around 168,000 square meters (which include ToHa2, the office and commercial complex on Halechi St., and the K Compound at the entrance to Jerusalem). As of the report date, the cost of the investment is 1.7 billion NIS. In addition, the Company has 5 additional projects under development, with the Company's share in them being 440,000 m². As of the report date, the cost invested in these projects is about 1 billion NIS. Furthermore, the Company has 3 additional projects in planning stages, with the Company's share in these being 56,000 m².

The Company’s prominent properties include ToHa1 (Totzeret Ha’aretz Compound), Amot Atrium Tower, Amot Holon Campus, Amot Tower, Beit Amot Mishpat, Beit Amot BDO, the Tzrifin Logistical Park, the Teva Logistical Center in Shoham, the Shufersal Online center in Modi’in, the Kiryat Ono Mall, Arim Mall Kfar Saba, Hagalil Rosh Pinah Center, B7 Power Center in Beersheba and a portfolio of 35 supermarkets throughout the country.