AMOT
Amot Investments Ltd.

קשרי משקיעים
Investor Relations

Amot Investments Ltd.

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Q1 2025 results – Amot delivers profitable growth across the business

Financial performance for Q1 2025:

- NOI in Q1 increased by about 4% relative to the corresponding quarter, totalling ILS 264 million
- FFO per management approach in Q1 remained stable relative to the corresponding quarter, totaling ILS 202 million
- Net profit in Q1 increased by about 7% relative to the corresponding quarter, totalling ILS 159 million
- Guidance for FY 2025 is reiterated:
    - NOI is projected to total within a range of ILS 1,040-1,080 million
    - FFO per management approach is projected to total within a range of ILS 800-830 million
- Dividend distribution for Q2 2025 will be a total of about ILS 127 million (27 Agorot per share)

Shimon Abudarham, CEO of Amot: "We conclude another quarter reflecting the continued positive trend we indicated in previous quarters. In the office sector we continue seeing increasing demand, both from new customers and for existing customers seeking to expand their footspace. We are making progress in leasing out the Holon project, and have recently signed two long-term lease agreements at good pricing, increasing the project's occupancy rate to about 50%. Additionally, we are currently in several negotiation processes to lease out additional areas and remain optimistic regarding the continuing occupation of the project. ToHa2, our flagship project, is proceeding according to plan and construction is projected to be completed during 2026. Following the completion and occupation of the projects under construction, our portfolio will generate an NOI of about ILS 1.4 billion, reflecting the company's strength. We are moving ahead with our plan to realize properties that have potential for betterment, and we recently realized the Malam Team property per its book value.
Amot's growth strategy is focused on betterment of performing real estate and initiation of new projects, focusing on high-quality properties in business centers situated in close proximity to mass transit systems. Our high level of financial robustness and broad flexibility will continue supporting the Company's growth and its meeting of long-term strategic plan goals."

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Summary of Data for Q1 2025:

	% Change 2024/25 1	Q1 2025	Q1 2024	2024
NOI	4%	264	255	1,043
Net Profit	7%	159	149	919
FFO according to management's approach	0%	202	202	823
FFO per share according to management's approach (Agorot)	0%	42.9	42.9	174.6
Weighted quantity of shares, N.V.	-	471,532	470,700	471,304
Increase in Index over the period	-	0.29%	0.29%	3.4%

Key data for Q1 2025 (per consolidated, expanded reports):

- **NOI over the quarter** increased by about 4%, totaling ILS 264 million, compared to ILS 255 million in the corresponding quarter. The increase is largely a result of growth in same property revenues.
- **Same Property NOI over the quarter** increased by about 2.8%, totaling ILS 262 million, compared to about ILS 255 million in the corresponding quarter.
- **FFO per the management's approach over the quarter** remained stable, totaling ILS 202 million, similarly to the corresponding quarter.
- **FFO per share over the quarter** totaled at 42.9 Agorot, similarly to the corresponding quarter.
- **Net profit over the quarter** totaled ILS 159 million, compared to ILS 149 million in the corresponding quarter – an increase of about 7%.
- **Total value of investment real estate (both performing and under construction) for 31.03.2025** totaled ILS 20.8 billion.
- **The occupancy rate for 31.03.2025** is high, at circa 93.2%, neutralizing a property realized after the report date. Neutralizing properties populated for the first time and the property that was realized after the report date, it is 93.7%.
- **Equity capital attributed to shareholders for 31.03.2025** totaled ILS 9.1 billion (equity capital of ILS 19.28 per share), compared to ILS 9.16 billion for 31.12.2024 (equity capital of ILS 19.44 per share). This change is a result of the overall profit for the period, with the distribution of a dividend offset.
- At the time the report was published, **the company's cash balances are at a scope of about ILS 150 million, and it has unused credit frameworks at a total of about ILS 985 billion.**
- The Company's properties are not encumbered (with the exception of properties co-owned with partners, about 2% of the total value).
- **Net financial debt** at the balance date is about ILS 9.5 billion, constituting about 45% of the total balance (neutralizing cash and cash equivalents).
- **Cap Rate –** the weighted return rate derived from performing investment real estate at the end of the period is 6.40%.

- **Amot has 5 projects under construction, the Company's share in which is 194 thousand sqm. The expected total scope of investment in these projects is about ILS 3.4 billion (Company's share):** ToHa2, Ha'Lehi complex at Bnei Brak, Jerusalem K Complex, Beit Shemesh Lower Logistics Center and an additional office building (Building D) at the Amot Park Afek Complex. **Additionally, the Company has three additional projects in planning stages, the Company's share thereof is 56 thousand sqm.**

The Company's forecast for its key operational results for FY 2025

	1-3/2025 Actual	2025 Forecast	2024 Actual
NOI (In ILS millions)	**264**	**1,040-1,080**	**1,043**
FFO per management approach **(In ILS millions)**	**202**	**800-830**	**823**
FFO/per share per management approach **(in Agorot)**	**42.9**	**170-176**	**174.6**

Dividend

In 2025, the Company intends to distribute a minimum annual dividend at a total of 108 Agorot per share, to be paid in four quarterly installments of 27 Agorot per share, subject to a specific decision by the Board of Directors at the end of each quarter. Accordingly, in May 2025, the Company declared the distribution of a dividend for Q2 2025, at a total of about ILS 127 million (27 Agorot per share), to be paid in June 2025.

About Amot

Amot Investments, of the Alony Hetz Group, is one of Israel's largest, leading performing real estate companies. The Company's shares are included in the Tel Aviv 35 Index and in the Tel Aviv Real Estate Index. Amot holds 112 performing properties in Israel, with a total area of 1.86 million sqm. The majority of the Group's properties (90%) are situated in major cities in the center of Israel and in high-demand areas, and their occupancy rates are high. The value of 48% of the performing properties derives from offices, 29% from logistics and industrial parks, 16% from commerce, 5% from supermarkets. The Company has 5 projects under construction, spanning about 194 thousand sqm .(including: ToHa2, a business and commerce complex at Ha'Lehi street and the K complex at the entrance to Jerusalem), and 3 properties in planning and initiation phases, spanning of about 56 thousand sqm.

Among the Company's prominent properties: ToHa1 (Totzeret HaAretz Complex), Amot Atrium Tower, Amot Holon Campus, Amot Tower, Beit Amot Mishpat, Beit Amot Bituach, Tzrifin Logistics Park, Teva's logistics center at Shoham, Shufersal's Online Center at Modi'in, Kiryat Ono Mall, Arim Mall Kfar Saba, Center Galilee Rosh Pina, Power Center B7 at Be'er Sheva, and a portfolio of about 35 supermarkets countrywide.