AMOT
Amot Investments Ltd.

קשרי משקיעים
Investor Relations

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Q2 2025 results – Amot delivers resilient performance across the business

Financial performance for Q2 2025:

- The FFO according to management's approach – in the second quarter amounted to 204 million NIS compared to 206 million NIS in the corresponding quarter.
- **In this quarter, a provision of 2 million NIS was recorded for the effects of the Israel-Iran War.** Net profit in the second quarter increased by 80% compared to the corresponding quarter and amounted to 298 million NIS, primarily due to a change in the fair value adjustment, net of tax.
- Guidance for FY 2025 is narrowed from the guidance given in May 2025 as follows:
  - NOI is projected to total within a range of 1,050-1,070 million NIS (versus the prior range of 1,040-1,080 million NIS in May 2025)
  - FFO per management approach is projected to total within a range of 810-830 million NIS (versus prior range of 800-830 million NIS in May 2025)
- The Company declared a dividend distribution for Q3 2025 to the amount of 133 million (0.27 NIS per share).

Shimon Abudraham, CEO of Amot: "In the second quarter of 2025, we continued to see strong growth across our operations, alongside encouraging signs of renewed momentum in the office market — both in terms of demand and the pace of deal closures. Over the past few months, we signed several major lease agreements, and we are currently in advanced negotiations for the Lahav project, which we expect will soon reach final agreements.

Our ToHa2 project continues to generate growing interest from potential tenants and is progressing according to plan, with occupancy scheduled for the fourth quarter of 2026. Upon completion of the projects currently under construction, our portfolio is expected to deliver an annual NOI of approximately NIS 1.4 billion.

In parallel, we have continued to execute our strategy of divesting non-core assets. As part of this, we recently sold Beit Malam Tim and the Amot Har Hotzvim building at book value. While these transactions reduce NOI, the impact was anticipated and accounted for in our business plans. Upon completion of this process, Amot will be focused on high-quality, large-scale assets with strong accessibility to mass transit infrastructure.

In recent months, we successfully raised approximately NIS 1 billion in equity and debt financing. These resources will support the implementation of our strategic plans and further reinforce the company's financial strength and flexibility. We remain committed to disciplined, professional management and to creating long-term value for our shareholders."

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Summary of data for the second quarter of 2025:

	% Change 2023/24	1st Half 2025	1st Half 2024	% Change 2024/25	Q2 2025	Q2 2024	2024
NOI	3%	527	514	2%	263	259	1,043
Net Profit	45%	457	315	80%	298	166	919
FFO according to Management's approach	-	406	408	(1%)	204	206	823
FFO according to Management's approach per share (agorot)	-	86.2	86.6	(1%)	43.2	43.7	174.6
Weighted number of N.V. shares		471,590	471,101	-	471,648	471,501	471,304
Increase in CPI rate in the period		1.57%	1.90%	-	1.28%	1.60%	3.4%

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

- **The quarterly NOI** increased by 2% and amounted to 263 million NIS, compared to 259 million NIS in the corresponding quarter. The increase largely derives from an increase in revenues from identical properties. The second quarter includes the impact of the Israel-Iran War, for which a provision was recorded for an estimated loss of revenue of 2 million NIS.
- **NOI from identical properties in the quarter** increased by 1.2% and amounted to 262 million NIS, compared to 258 million NIS in the corresponding quarter. Excluding the provision for the impact of the war, the increase is 2%.
- **The FFO according to management's approach in the quarter** amounted to 204 million NIS compared to 206 million NIS in the corresponding quarter, a 1% decrease.
- **The FFO per share according to Management's approach in the quarter** amounted to 0.432 NIS, compared to 0.437 NIS in the corresponding quarter.
- **The net profit in the quarter** amounted to 298 million NIS compared to 166 million NIS in the corresponding quarter, an 80% increase, primarily attributable to a change in the fair value adjustment, net of tax.
- **The total value of investment property (cash-generating and under construction) as of June 30 2025** amounted to 21.2 billion NIS.
- **The occupancy rate as of June 30 2025** is high and amounts to 93.2%, excluding properties that were realized after the balance sheet date. Excluding properties that were occupied for the first time and properties that were sold after the report date, the occupancy rate is 94%.

- **The equity attributed to shareholders as of June 30 2025** amounted to a total of 9.27 billion NIS (equity per share of 19.64 NIS) compared to a sum of 9.16 billion NIS as of December 31 2024 (equity per share of 19.44 NIS). The change results from the comprehensive profit for the period, net of dividend distribution.
- As of the publication of this report, **the Company has cash balances totaling 1 billion NIS and unused credit frameworks totaling 1.05 billion NIS.**
- The Company's assets are unencumbered (with the exception of properties owned with partners, 2% of the total value).
- **Net financial debt** as of the balance sheet date is 9.6 billion NIS, constituting 45% of the balance sheet total (after neutralizing cash and cash equivalents).
- **Cap Rate** – the weighted cap rate derived from cash-generating investment properties as of the end of the period amounts to 6.36%.
- **Amot has 4 properties in various stages of construction, the Company's portion of which is 183,000 sqm. The total expected scope of investments in the projects is 3.2 billion NIS (the Company's share):** ToHa2, Halehi Compound in Bnei Brak, the K Compound in Jerusalem, and the Beit Shemesh Lower Logistical Center. As of the reporting data, the invested cost amounts to NIS 1.6 billion. **In addition, the Company has 4 more projects in developing totaling 410,000 sqm. As of the reporting data, the invested cost amounts to NIS 0.8 billion. Furthermore, the Company has 3 more projects in planning stages, with the Company's share in them being 56,000 sqm.**

Events over the course of the quarter and subsequent to it:

- In May 2025, the Company raised debt by expanding a debentures series (Series J) in the amount of 636 million NIS NV and for net proceeds of 665 million NIS, at an effective CPI-linked interest rate of 3.4% (including the influence of a hedging transaction) and with an expected lifespan of 7.5 years.
- In July 2025, the Company issued to the public 20.7 million ordinary shares and 10.3 million option warrants (Series 12) exercisable as ordinary shares until December 31, 2026, against payment of an exercise price (dividend adjusted) of 28 NIS (non-linked). The immediate net proceeds received for the issuance amounted to 505 million NIS. The future proceeds that will be received assuming the full exercise of the options and subject to adjustments, will amount to some 290 million NIS.

The Company's Forecast for its Key Operating Results in 2025

	Actual 1-6/2025	2025 Revised Forecast	2025 Prior Forecast	Actual 2024
NOI (In Millions of NIS)	527	1,050-1,070	1,040-1,080	1,043
FFO According to Management's approach (in	406	810-830	800-830	823

millions of NIS)				
FFO according to Management's approach/per share (in agorot)	86.2	168-172 (1)	170-176	175

1. In July 2025, subsequent to the balance sheet data, the company made a public offering of approximately 20.7 million ordinary company shares. As a result, the weighted average number of shares increased by approximately 2% compared to the original forecast.

Dividends

In 2025 the Company intends to distribute a minimum annual dividend of 1.08 NIS per share, to be paid in four quarterly payments of 0.27 NIS per share, subject to a specific decision by the Board of Directors at the end of each quarter. Accordingly, in August 2025 the Company declared that it would be distributing dividends for Q3 2025 to the amount 133 million NIS (0.27 NIS per share), to be paid over the course of September 2025.

About Amot

Amot Investments, of the Alony Hetz Group, is one of Israel's largest and leading cash-generating real estate companies. The Company's shares are included in the TA 35 Index and the TA Real Estate Index. As of June 30, 2025, Amot holds 113 cash-generating properties in Israel with a total area of 1.87 million m². Most of the Group's properties (90%) are in major cities in central Israel and in high demand areas and have high occupancy rates. 48% of the value of the cash-generating properties are offices, 28% are logistical and industrial parks, 17% are retail, and 5% are supermarkets. The Company has 4 projects under construction to the scope of 183,000 sqm (including: ToHa 2, an employment and retail compound on Halehi Street and the K compound at the entrance to the city of Jerusalem) As of the reporting data, the invested cost amounts to NIS 1.6 billion. In addition, the Company has 4 more projects in developing totaling 410,000 sqm. As of the reporting data, the invested cost amounts to NIS 0.8 billion and 3 properties are being planned and developed to the scope of 56,000 sqm.

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 Tzeriffin 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 across the country.