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Q3 2025 results – Amot continues to deliver consistent financial results

- **The NOI in the third quarter increased by approximately 0.2% compared to the corresponding quarter and amounted to 265 million NIS. Two properties, which had generated an annual NOI of 7 million NIS, were realized during the quarter.**
- **The FFO according to the management approach amounted to 208 million NIS in the third quarter, compared to 209 million NIS in the corresponding quarter.**
- **The net income amounted to 102 million NIS in the third quarter, compared to NIS 351 million in the corresponding quarter in the previous year. The decrease derived primarily from revaluations amounting to 330 million NIS in the corresponding quarter.**
- **Guidance for FY 2025 is reiterated:**
  - **NOI is projected to total within a range of ILS 1,050 –1,070 million**
  - **FFO per management approach is projected to total within a range of ILS 810 –830 million**
- **A dividend is declared of 133 million NIS for the fourth quarter of 2025 (27 agorot per share)**

Shimon Abudraham, Amot's CEO: "This quarter's results reflect the stability of our core portfolio and our disciplined strategic execution. We are seeing a clear trend of awakening demand, which has strengthened with the ending of the war in October. We are conducting advanced negotiations on a significant scale and, in our assessment, some of them will mature into a transaction. Despite the challenges posed by the wars, we are meeting the timelines for the construction of our development projects, which, upon full occupancy, are expected to generate an additional annual NOI of approximately NIS 250 million. The portfolio is expected to generate a total annual NOI of approximately NIS 1.4 billion. The ToHa2 project is attracting growing interest on the part of potential tenants and it is progressing, as planned, towards occupation in the fourth quarter of 2026. We are continuing to take action for the implementation of the long-term strategic plan, whilst focusing on large high-quality properties, with accessibility to mass transit infrastructure. To ensure we can deliver on this growth, we successfully executed a significant equity raise during the period, further strengthening our balance sheet and providing maximum financial flexibility. We will continue to act to realize our business plans whilst maximizing value for our shareholders."

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Summary of the data for the third quarter of 2025:

	% Change 2024/25	1-9/2025	1-9/2024	% Change 2024/25	Q3 2025	Q3 2024	2024
NOI	2%	792	778	0.2%	265	264	1,043
Net Profit	(16%)	560	666	(71%)	102	351	919
FFO according to Management's approach	-	614	616	-	208	209	823
FFO according to Management's approach per share (agorot)	(2%)	128.4	130.8	4%	42.3	44.2	174.6
Weighted number of N.V. shares	1%	478,212	471,236	-	491,378	471,501	471,304
Increase in CPI rate in the period	-	2.9%	3.5%	-	1.4%	1.6%	3.4%

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

- **The quarterly NOI** increased by 2% and amounted to 265 million NIS, compared to 264 million NIS in the corresponding quarter. The increase derives primarily from an increase in revenues from identical properties, which was offset partially by a decrease in income from the disposal of properties. On addition, the Kiryat Ono Mall has been undergoing an extensive refurbishment over the course of the past year, in the public parts and in the leased areas, which has had a temporary negative impact on the Mall's revenues. Furthermore, the quarter includes non-recurring income of 2 million NIS.
- **NOI from identical properties in the quarter** increased by 0.5% and amounted to 263 million NIS, compared to 262 million NIS in the corresponding quarter.
- **The FFO according to the management approach in the quarter** amounted to 208 million NIS compared to 209 million NIS in the corresponding quarter, a decrease of 0.5%.
- **The FFO per share according to the management approach in the quarter** amounted to 42.3 agorot, compared to 44.2 agorot in the corresponding quarter.

- **The net profit in the quarter** amounted to 102 million NIS compared to 351 million NIS in the corresponding quarter, a decrease of 71%. The decrease compared to the corresponding quarter derived primarily from a decrease in fair value adjustment, net of tax, after offsetting a decrease in linkage differential expenses.
- **The total value of investment property (cash-generating and under construction) as of September 30, 2025,** amounted to approximately 21.1 billion NIS.
- **The occupancy rate as of September 30, 2025,** is high and amounts to 92.6%. Excluding properties that were occupied for the first time, the occupancy rate is 93.8%.
- **The equity attributed to shareholders as of September 30, 2025,** amounted to a total of 9.76 billion NIS (equity per share of 19.78 NIS) compared to an amount of 9.16 billion NIS as of December 31, 2024 (equity per share of 19.44 NIS). The change derives from the comprehensive income for the period, net of dividend distributions.
- As of the date of the publication of this report, **the Company has cash balances totaling approximately 0.7 billion NIS and unused credit facilities totaling approximately 1.04 billion NIS.**
- The Company's properties are unencumbered (with the exception of properties owned with partners, 2% of the overall value).
- **Net financial debt** as of the balance sheet date is approximately 9.1 billion NIS, constituting 43% 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 3 properties under construction, the Company's portion of which is 168,000 sqm. The total expected scope of the investment in the projects is approximately 3.1 billion NIS (the Company's share):** ToHa2, the Halehi Compound in Bnei Brak and the K Compound in Jerusalem. As of the reporting date, the invested cost amounts to approximately NIS 1.6 billion. **In addition, the Company has 4 more projects under development, the Company's share of which is 410,000 sqm. As of the reporting data, the invested cost amounts to approximately NIS 0.8 billion. Furthermore, the Company has 3 additional projects in planning, the Company's share of which is 56,000 sqm.**

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

- In July 2025, the Company issued 20.7 million ordinary shares and 10.3 million option warrants (Series 12), which are exercisable into ordinary shares until December 31, 2026, against the payment of an exercise price (dividend adjusted) of NIS 28 (unlinked) to the public. The immediate net proceeds that were received for the issuance amounted to NIS 505 million. The future consideration that will be received assuming the full exercise of the option warrants and subject to adjustments, will amount to approximately NIS 290 million.

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

	Actual 1-9/2025	2025 Revised Forecast	2025 Original Forecast	Actual 2024
NOI (In NIS millions)	792	1,050-1,070	1,040-1,080	1,043
FFO According to the management approach (in NIS millions)	614	810-830	800-830	823
FFO According to the management approach/per share (in agorot)	128.4	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 108 agorot per share, to be paid in four quarterly payments of 27 agorot 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 Q4 2025 in an amount 133 million NIS (27 agorot per share), to be paid in November 2025.

About Amot

Amot Investments, which belongs to 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 September 30, 2025, Amot holds 111 cash-generating properties in Israel with a total area of 1.86 million sqm. Most of the Group's properties (90%) are in major cities in central Israel and in high demand areas and have high occupancy rates. 47% of the value of the cash-generating properties are offices, 29% are logistical and industrial parks, 17% are retail, and 5% are supermarkets. The Company has 3 projects under construction on a scope of approximately 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 date, the invested cost amounts to approximately NIS 1.6 billion. In addition, the Company has 4 more projects under development totaling 410,000 sqm. As of the reporting data, the invested cost amounts to approximately NIS 0.8 billion. In addition, the Company has a further 3 projects that are in planning, the Company's share of which is 56,000 sqm.

The Company's prominent properties include ToHa1 (the 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, the Arim Kfar Saba Mall, the Hagalil Rosh Pinah Center, the B7 Power Center in Beersheba and a portfolio of 35 supermarkets across the country.