



Over 60 Years of Excellence

## PRESENTATION FOR CAPITAL MARKET

Based on June 30, 2025 Financial Statements

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**August 2025**



# | DISCLAIMER

This presentation is not to be construed as an offer to buy Company securities or an invitation to accept such offers, being solely intended for conveying information to investors.

Statements made in this presentation referring to analysis of the Company's activity only constitute a synopsis. For a complete picture of the Company's operations and the risks faced by the Company, please review the annual report of the Company for the year 2024 published by the Company on March 26, 2025 (Ref. 2025-01-020519) and the Company's report for the second quarter of 2025 published on August 27, 2025 (Ref. 2025-01-064060).

This presentation is a translation for your convenience of the Company's presentation in Hebrew as of August 27, 2025 (Ref. 2025-01-064101). In addition, in the event of any conflict between this presentation and any of the Company's reports in Hebrew, the Company's reports shall prevail.

This presentation includes forward-looking information as defined under the Securities Law, 5728-1968. Such information covers, among other things, forecasts, evaluations and estimates, including information shown in illustrations, graphs, reviews and any other information pertaining to the Company presented in any form, referring to future events or affairs whose materialization is uncertain and beyond the Company's control. Forward-looking information cannot be regarded as established fact and is only based on the Company management's subjective point of view and estimation, based, inter alia, on analysis of general information available to the Company's management at the time of preparing this presentation, including statistical data published by various bodies and authorities, professional and public publications, as well as research and surveys—with no guarantee as to the correctness or completeness of the information included therein; its correctness has not been independently verified by the Company.

Forward-looking information is naturally subject to considerable non-materialization risks and is uncertain, cannot be estimated in advance and is often out of the Company's control.

The materialization or otherwise of forward-looking information will be affected, among other things, by risk factors characterizing the Company's activities as well as developments in the general environment and external factors having an impact on the Company's operations—these cannot be evaluated in advance and by their nature are not controlled by the Company. It should be made clear that the Company's programs, including activities in the various sectors and changes in the regular sequence of operations, are based on the Company's estimations behind the forward-looking information. These estimations are likely to fail to materialize, in all or in part, or in a manner differing from that envisaged, for among other reasons on account of chance and ongoing events outside the Company's control being involved.

The presentation may include information that is organized differently from that in the Company's reports to the public thus far, so that data could be present that is set out in a form and/or classification method and/or layout and/or breakdown other than those employed in the Company's previous statements and reports. The presentation offers a collection of data—including such as is used in the presentation but is yet to appear in the Company's reports or that is arranged for the first time in the format adopted in this presentation and is correct in the Company's best estimation as of the date it is presented. In this connection see Slides 8, 11, 12, 17-19, 20-22, 26, 27, 29, 31, 33, 39.

Accordingly, readers of this presentation are cautioned that the Company's actual results and achievements in the future may be materially different from what is indicated in the forward-looking information cited in this presentation.

Moreover, forecasts and predictions are based on details and information in the possession of the Company on the date of preparing this presentation and as of June 30, 2025 and the Company is under no obligation to update or modify any forecast and/or estimation of this information in order to reflect events or circumstances developing after the date of preparing the presentation.



# | THE STRENGTH IN NUMBERS

~ **2,262**

Million NIS

Income  
For the period  
1–6.2025

~ **96**

Million NIS

Net profit attributable  
to shareholders  
1–6.2025

~ **317**

Million NIS

EBITDA  
For the period  
1–6.2025

~ **5,509**

Million NIS

Equity attributable  
to shareholders as of  
June 30, 2025

~ **7,325**

Million NIS \*

Orders backlog  
as of  
June 30, 2025

**TA-90**

Traded on the Index

**A-Rating**

With a negative outlook  
by S&P – Maalot



Commitment to ESG  
& corporate responsibility



**1,032**

Thousand m<sup>2</sup> \*\*

Income-Generating  
Properties



**17,409**

Units \*\*

Residential  
Real Estate



**2,281**

Units \*\*

Residential  
for Rent



**2,059**

MWdc \*\*

Renewable  
Energy

\* Not including orders from the Group's companies in the amount of ~NIS 1 billion to be received in 2025–2026

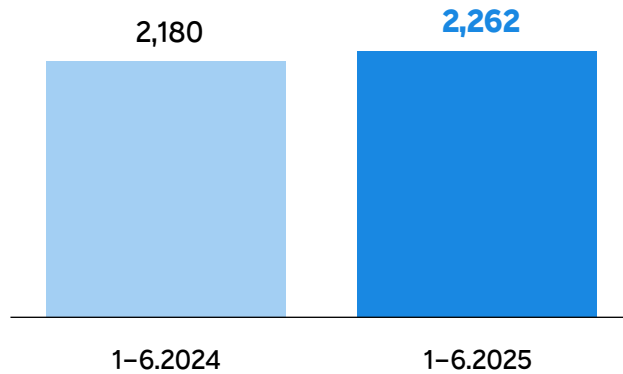
\*\* Includes projects under operation, construction, planning, development and in the process of UDP approval.  
Residential units includes partners and units for landowners



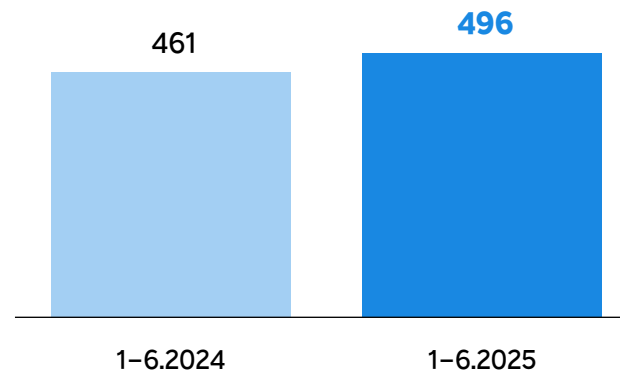
Fast Lanes Project | Gilot

# | FIRST HALF FINANCIAL OVERVIEW

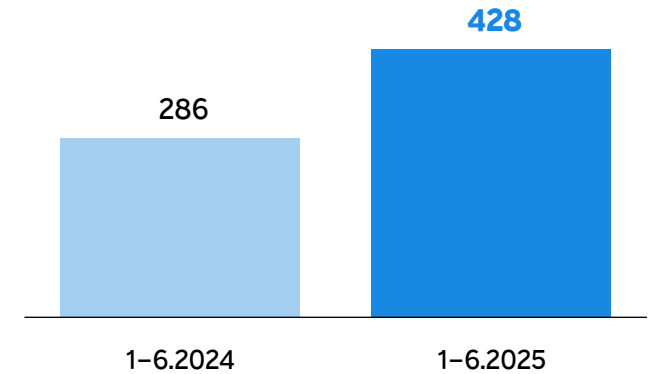
**Income** Million NIS



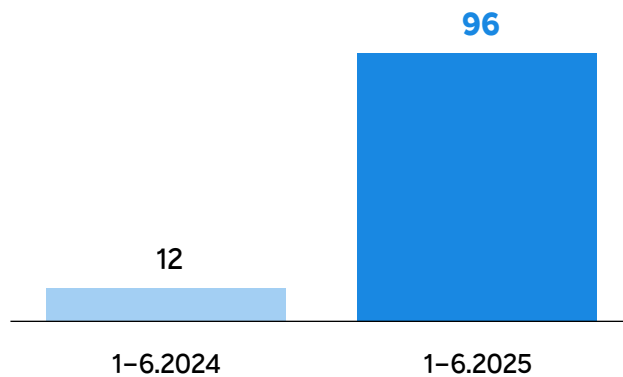
**Gross Profit** Million NIS



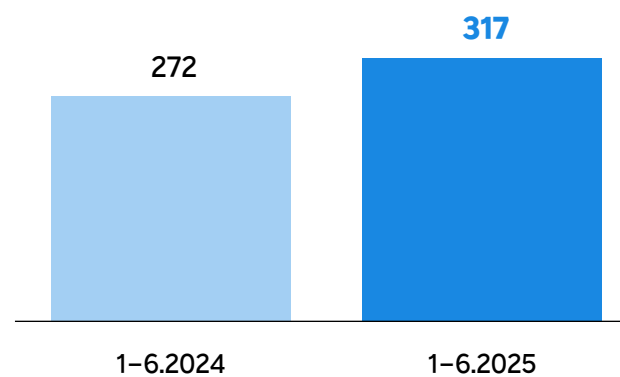
**Operating Profit** Million NIS



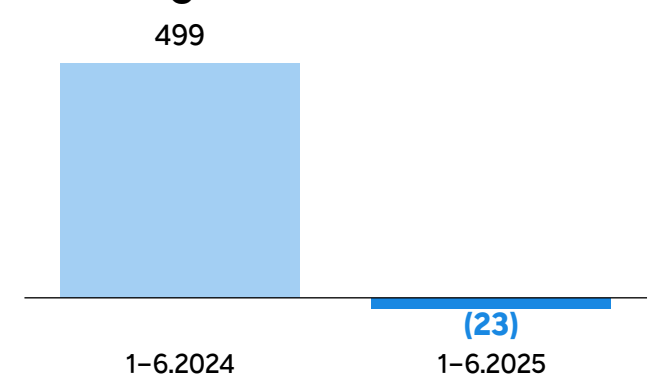
**Net profit attributable to shareholders** Million NIS



**EBITDA** Million NIS



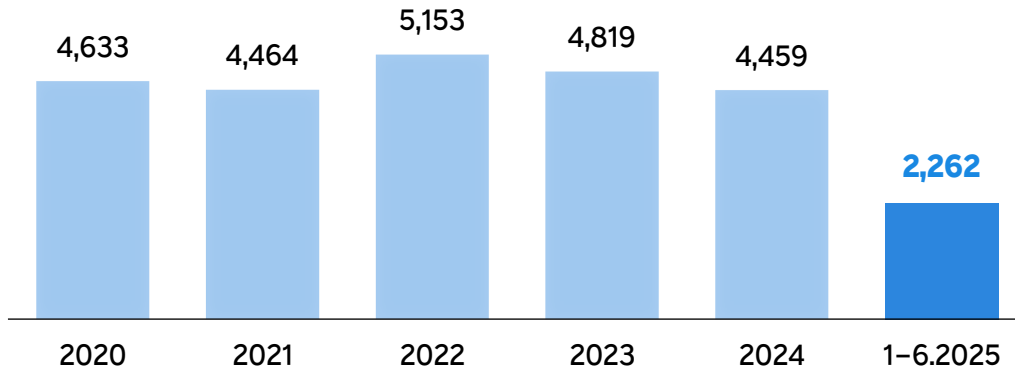
**Cash flow from current operations not counting land investment** Million NIS



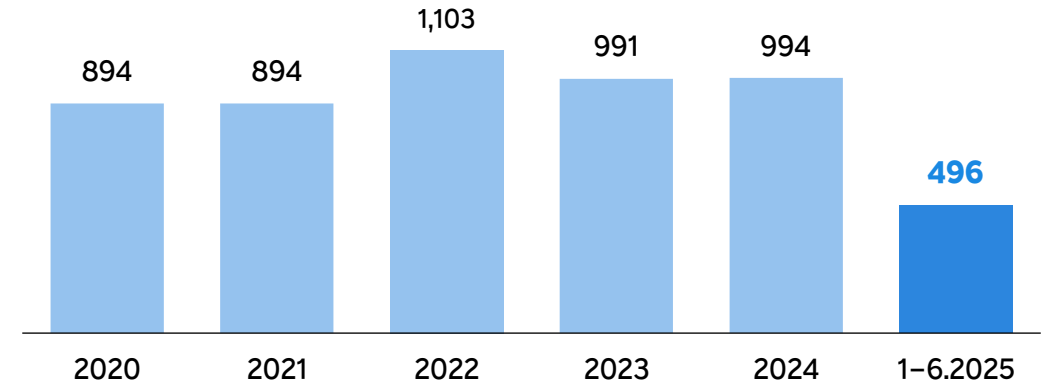


# | MULTI-YEAR FINANCIAL OVERVIEW

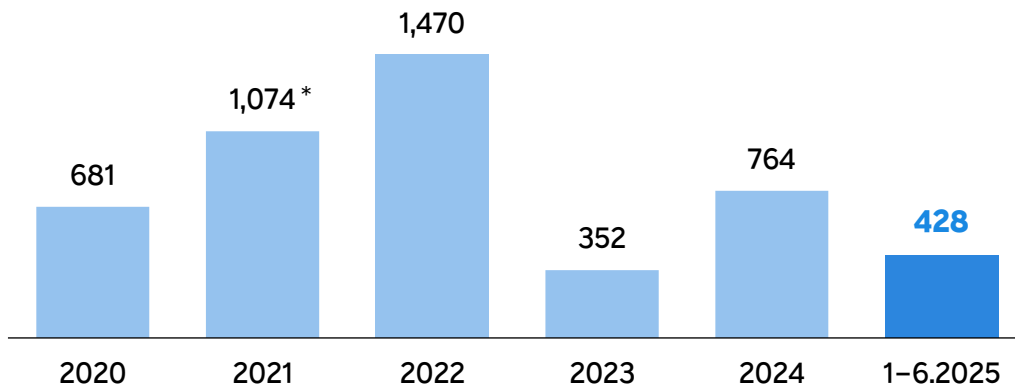
**Income** Million NIS



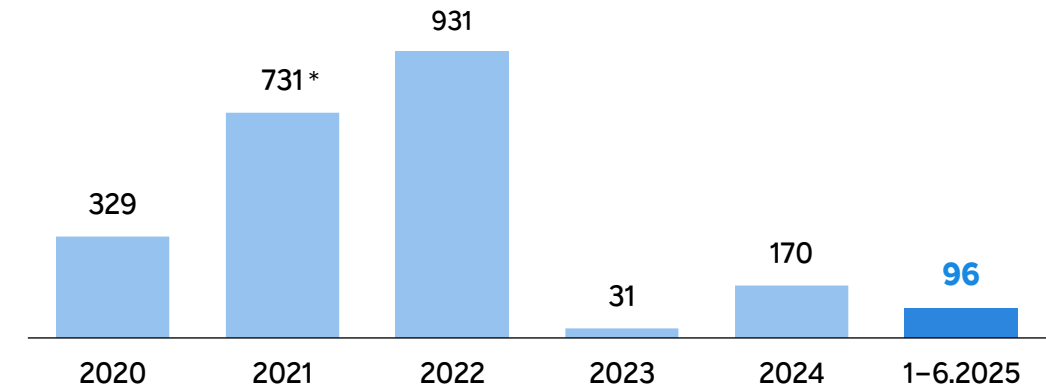
**Gross Profit** Million NIS



**Operating Profit** Million NIS



**Net profit attributable to shareholders** Million NIS

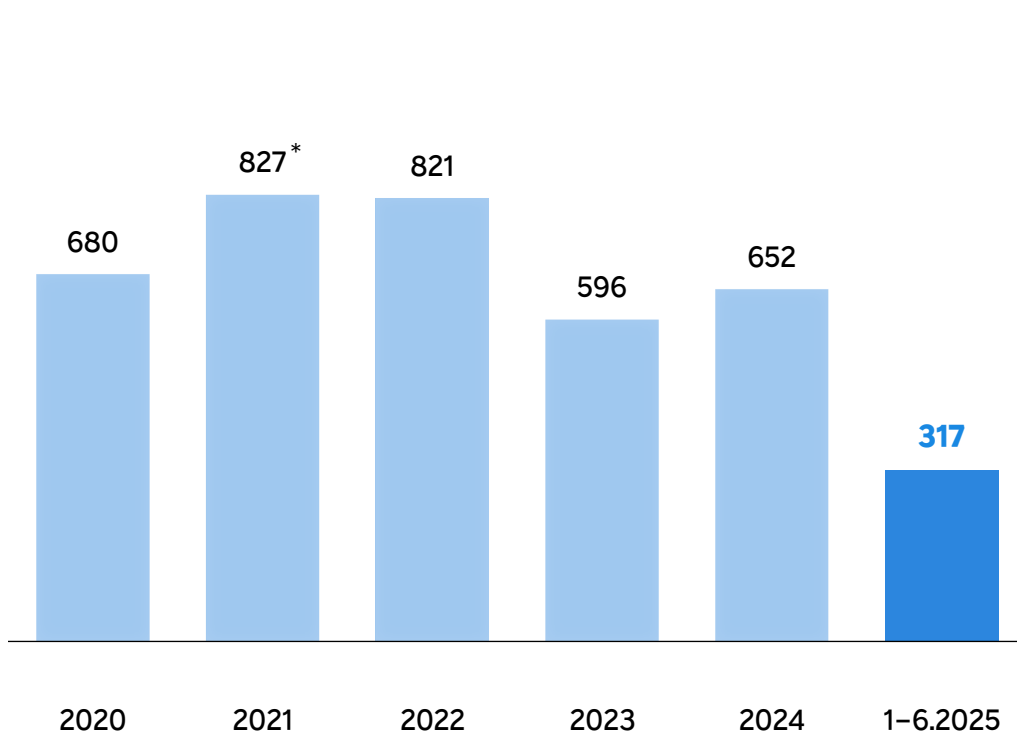


\* Excluding the profit of NIS **500** million attributable to the Buyback in the Jerusalem LRT project

# | MULTI-YEAR FINANCIAL OVERVIEW

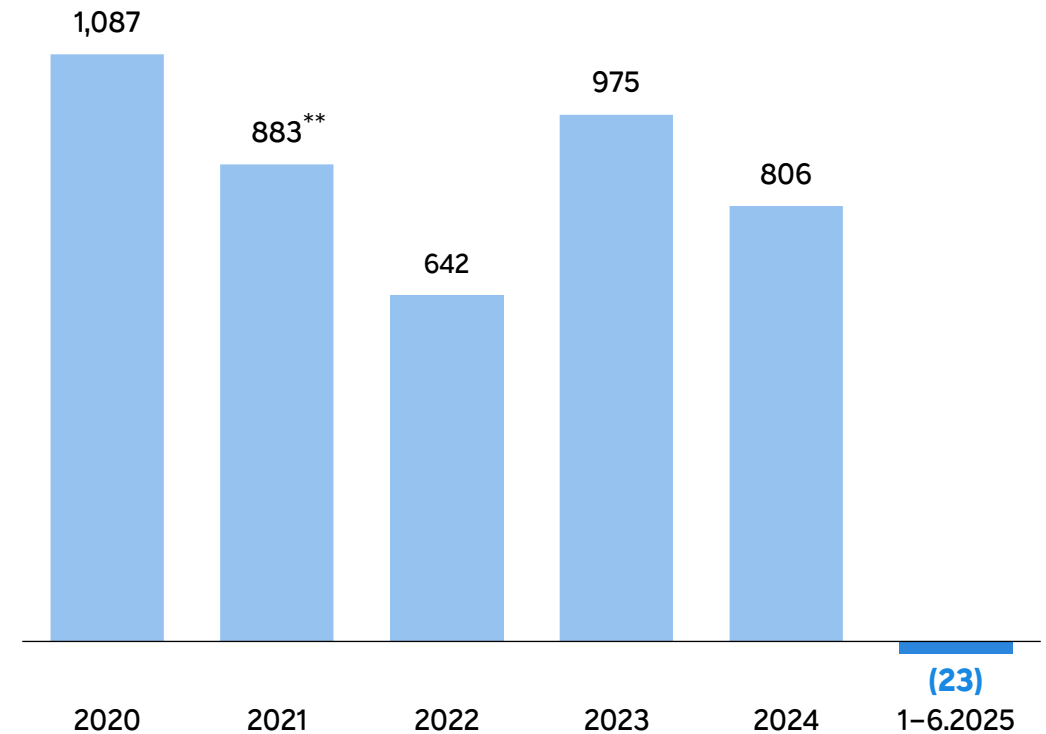
## EBITDA

Million NIS



## Cash flow from current operations not counting land investment

Million NIS

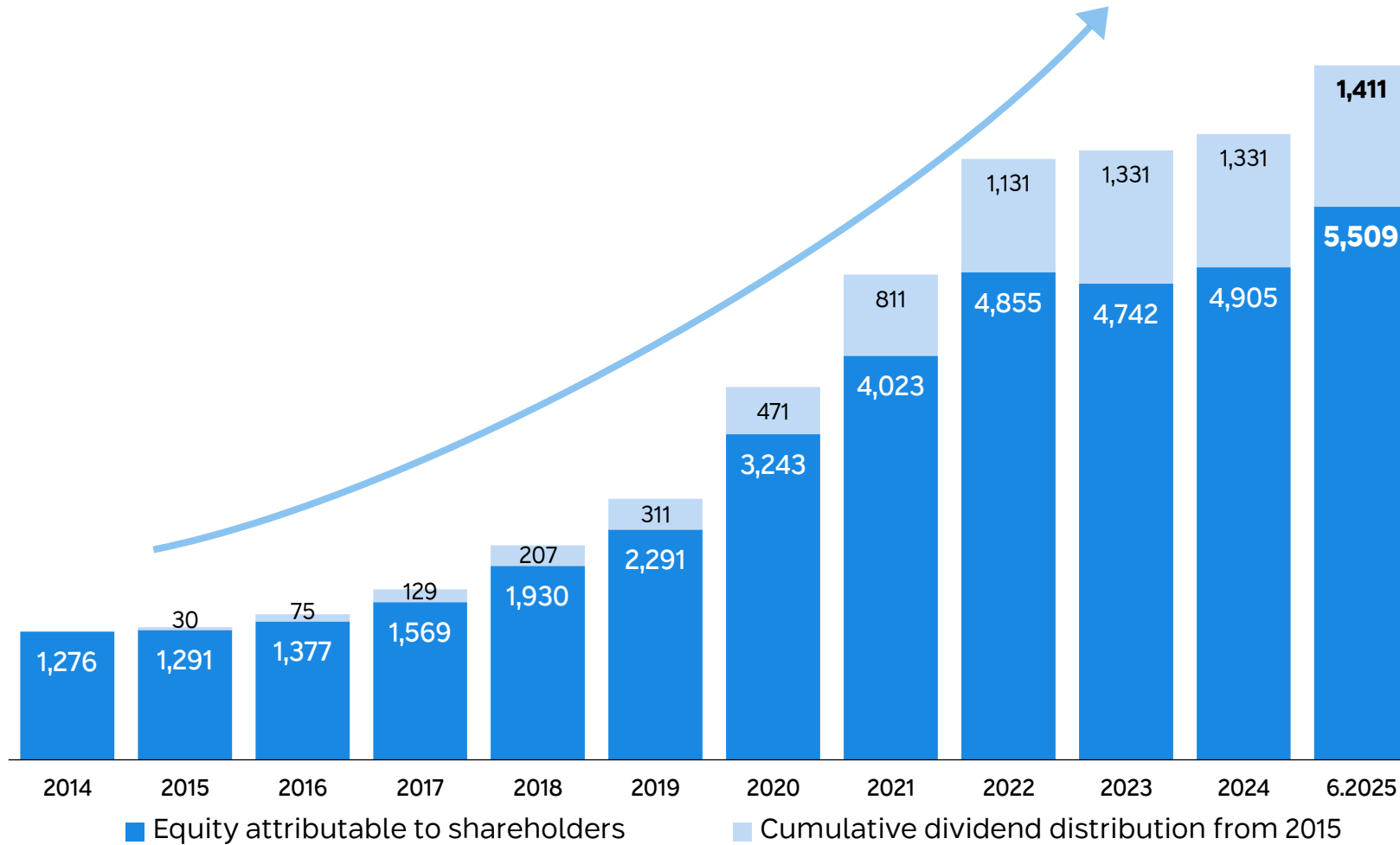


\* EBITDA excluding the profit of NIS **500** million attributable to the Buyback in the Jerusalem LRT project

\*\* Cash flow excluding the income of NIS **895** million attributable to the Buyback in the Jerusalem LRT project

# | A DECADE OF REMARKABLE GROWTH

Equity attributable to shareholders Million NIS



In January 2025, the Company issued shares to a net amount of ~NIS **584** million



LYFE Towers | Bnei Brak



# | WITH A VIEW TO THE FUTURE



| Income generating – thousand m<sup>2</sup>

**1,032 thousand m<sup>2</sup>**

Income-generating: 535	Planning & construction: 160
	In the process of UDP approval: 337



| Residential units for rent

**2,281 units**

Operational: 1,126	Construction: 979
	Construction (purchased): 176



| Residential units to be marketed

**17,409 units**

In Construction and/or marketing: 1,883	In the process of UDP approval: 10,447
Approved by UDP: 5,079	

(including partners and units for landowners)



| Project backlog – MW

**2,059 MWdc**

Operational: 402	Initiation: 1,264
Construction: 198	
Development: 195	

# | AREAS OF ACTIVITY

8 Autonomous Areas of Activity operating with optimal synergy enabling continued growth while taking advantage of operational and financial flexibility

## Ashtrom Construction



Executes large-scale projects in construction and infrastructure

## Ashtrom Properties



Initiates, acquires, and manages income-generating properties in Israel and worldwide

## Ashtrom Residences



Initiates and markets residential and urban renewal projects

## Ashtrom Residences for Rent



Initiates, markets, and manages residential projects for long-term rental

## Ashtrom Industries



Manufactures, imports, and markets raw materials and finishing products for the construction industry

## Ashtrom Concessions



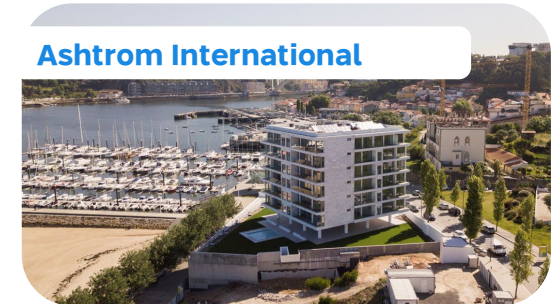
Establishes, manages, and finances concession and national infrastructure projects

## Ashtrom Renewable Energy



Initiates, establishes, and operates renewable energy projects in Israel and worldwide

## Ashtrom International



Initiates residential projects and manages property worldwide



# ASHTROM CONSTRUCTION

Experience. Professionalism. Quality.



~ **6.2**

**Billion NIS**

Orders backlog  
as of June 30, 2025 \*

**8**

**Companies in the Sector**

~ **80**

**Projects**

Execution of all types of construction  
and infrastructure projects



Increasing orders backlog while  
maintaining profitability

Income		
Million NIS		
1-6.2025	1-6.2024	2024
<b>1,284</b>	1,175	2,407

Gross Profit		
Million NIS		
1-6.2025	1-6.2024	2024
<b>125</b>	111	243
<b>9.7%</b>	9.4%	10.1%

Segment Profit		
Million NIS		
1-6.2025	1-6.2024	2024
<b>56</b>	47	108
<b>4.4%</b>	4.0%	4.5%

\* Not including orders from the Group's companies in the amount of ~NIS 1 billion to be received in 2025–2026

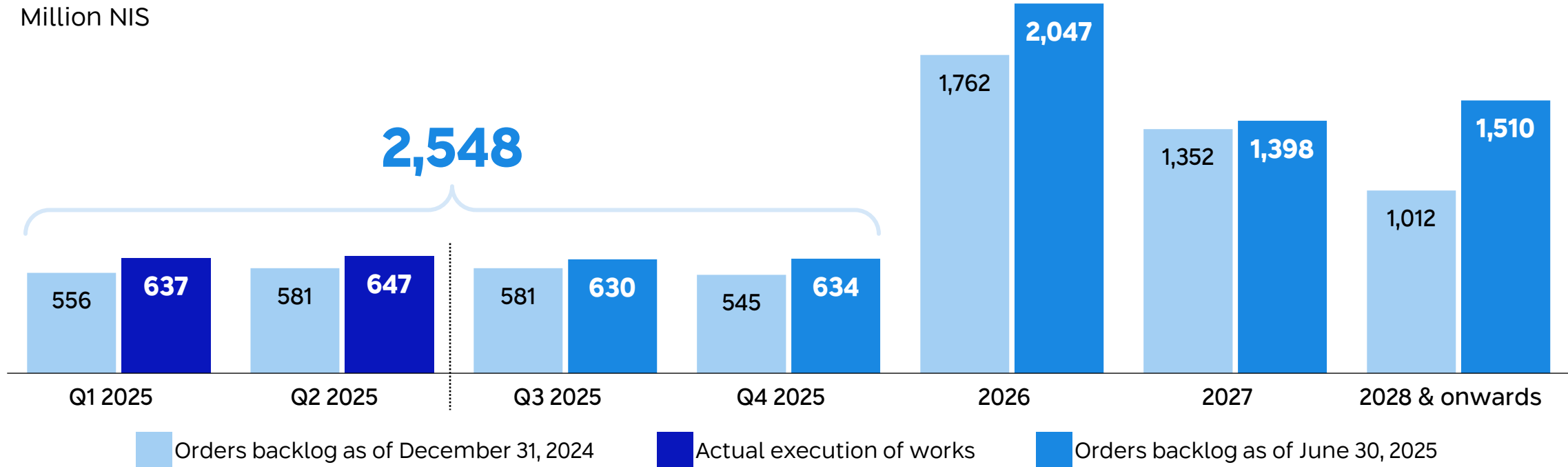


Kikar HaMedina Project | Tel Aviv



# ASHTROM CONSTRUCTION Orders Backlog

**NIS 6,219 Million** Backlog as of June 30, 2025 \*

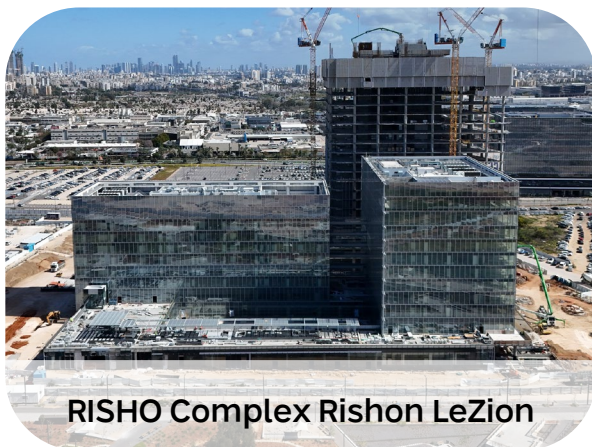


Subsequent to June 30, 2025 new works were undertaken totalling ~**NIS 820 million**, not shown in the graph

\* Not including orders from the Group's companies in the amount of ~NIS 1 billion to be received in 2025–2026

# ASHTROM CONSTRUCTION Projects Under Construction

## Selected Projects



RISHO Complex Rishon LeZion

190 thousand m<sup>2</sup>

Financial scope Million NIS **850**

Completed work 80%

Expected Completion 2026



Kikar Ha Medina Tel Aviv

453 housing units

Financial scope 50% Million NIS **554**

Completed work 68%

Expected Completion 2027



Exchange Tower Ramat Gan

355 housing units

Financial scope Million NIS **370**

Completed work 92%

Expected Completion 2025



Fast Lanes Project

Financial scope Million NIS **328**

Completed work 96%

Expected Completion 2025

# ASHTROM PROPERTIES\*



A Leader in Acquisition, Development, Construction and Management of Income-Generating Properties

<p>~ <b>535</b></p> <p>Thousand m<sup>2</sup></p> <p>Scope of Real Estate</p>	<p>~ <b>7.6</b></p> <p>Billion NIS</p> <p>Real Estate Value</p>	<p>~ <b>2.7</b></p> <p>Billion NIS</p> <p>Total Equity</p>	<p>~ <b>177</b></p> <p>Million NIS</p> <p>NOI 1-6.2025</p>	<p>~ <b>4</b></p> <p>Million NIS</p> <p>FFO 1-6.2025 Authority's Method <sup>(1)</sup></p>	<p>~ <b>41</b></p> <p>Million NIS</p> <p>FFO 1-6.2025 Management's Method <sup>(1)</sup></p>
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Ownership and management of properties in Israel and worldwide

■ Potential for developing 160 thousand m<sup>2</sup> with an approved UDP  
 ■ Acquisition and upgrading of properties abroad





Income			Gross Profit			Appreciation of property			Segment Profit			Net profit attributable to shareholders		
Million NIS			Million NIS			Million NIS			Million NIS			Million NIS		
1-6.2025	1-6.2024	2024	1-6.2025	1-6.2024	2024	1-6.2025	1-6.2024	2024	1-6.2025	1-6.2024	2024	1-6.2025	1-6.2024	2024
<b>250</b>	206	475	<b>180</b>	152	340	<b>59</b>	43	202	<b>184</b>	152	450	<b>57</b>	33	151

(1) The main differences in methods between the Group's management and Security's authority arise from the costs of accrued credit rate linkage differentials, securities revaluation profits and taxes for previous years being discounted. See Par. 10.1.8.18 of 2024 Report

\* Based on the data in the consolidated report of June 30, 2025, including proportionate consolidation



# ASHTROM PROPERTIES Properties Distribution \*

Location		Extent of Properties Thousand m <sup>2</sup>	Occupancy	NOI 1–6.2025 Million NIS	Value of income-generating Million NIS	Value of Rights & Development Million NIS	Weighted Cap Rate	Weighted Average Loans Interest	Average LTV
 <b>Israel</b>	Commerce	100	91%	55	1,767	192	7.2%	–	–
	Offices	45	91%	16	554	698	7.1%	–	–
	Industry & Logistic	171	96%	28	745	74	7.4%	–	–
	Mixed Use & Others	–	–	4	178	505	–	–	–
 <b>Israel Total</b>		316	94%	103	3,244	1,469	7.2%	–	–
 <b>Germany</b>		146 <sup>(1)</sup>	92% <sup>(1)</sup>	36	1,711	–	5.2%	2.79%	37.9%
 <b>UK</b>		73	84%	38	992	194	8.5%	4.25%	58.8%
<b>Total</b>		<b>535</b>	<b>92%</b>	<b>177</b>	<b>5,947</b>	<b>1,663</b>			

After the balance sheet date, Ashtrom Properties completed the purchase of an office building with an area of 8,500 m<sup>2</sup> in the city of Cologne, Germany, for a total of ~€ 26 million

(1) Excluding ~28,000 m<sup>2</sup> in Leipzig, which constitute areas for renovation and improvement, of which ~16,000 m<sup>2</sup> are leased and will begin yielding income starting in 2027

\* Based on the data in the consolidated report from June 30, 2025, including proportionate consolidation

# ASHTROM PROPERTIES Income-generating Properties

535 thousand m<sup>2</sup>

## Selected Projects in Israel



Hutzot HaMifratz Outlet

**65** thousand m<sup>2</sup>

50% Ownership | **95%** Occupancy

NOI 1–6.2025 \* Million NIS **22**

Value \* Million NIS **851**

Primary Cap Rate **7.3%**



Bat Yam Mall

**21** thousand m<sup>2</sup>

50% Ownership | **98%** Occupancy

NOI 1–6.2025 \* Million NIS **13**

Value \* Million NIS **433**

Primary Cap Rate **6.9%**



Hod Hasharon Hi-Tech Park

**70** thousand m<sup>2</sup>

42.3% Ownership | **90%** Occupancy

NOI 1–6.2025 \* Million NIS **13**

Value \* Million NIS **469**

Primary Cap Rate **7.0%**



Kanot Complex

**24** thousand m<sup>2</sup>

100% Ownership | **94%** Occupancy

NOI 1–6.2025 \* Million NIS **4**

Value \* Million NIS **142**

Primary Cap Rate **7.4%**

\* The Company's share

# ASHTROM PROPERTIES Income-generating properties

## Selected Projects Abroad



Dusseldorf Fritz

**22** thousand m<sup>2</sup>

100% Ownership | **96%** Occupancy

NOI 1–6.2025 Million € **1.6**

Value Million € **68**

Primary Cap Rate 5.2%



Leonberg

**16** thousand m<sup>2</sup>

100% Ownership | **89%** Occupancy

NOI 1–6.2025 Million € **0.9**

Value Million € **45**

Primary Cap Rate 5.2%



Leeds

**21** thousand m<sup>2</sup>

100% Ownership | **95%** Occupancy

NOI 1–6.2025 Million £ **3.3**

Value Million £ **78**

Primary Cap Rate 8.2%



Manchester

**17** thousand m<sup>2</sup>

100% Ownership | **95%** Occupancy

NOI 1–6.2025 Million £ **2.4**

Value Million £ **66**

Primary Cap Rate 7.5%



# ASHTROM PROPERTIES In Planning & Construction Stages



160 thousand m<sup>2</sup> | NIS 175 million Expected NOI



**34,470 m<sup>2</sup>** above ground  
26% Ownership

Million NIS

Value *	<b>323</b>
Total investments *	<b>400</b>
Expected NOI *	<b>29</b>
Expected yield rate	<b>7.3%</b>



**44,5000 m<sup>2</sup>** above ground  
50% Ownership

Million NIS

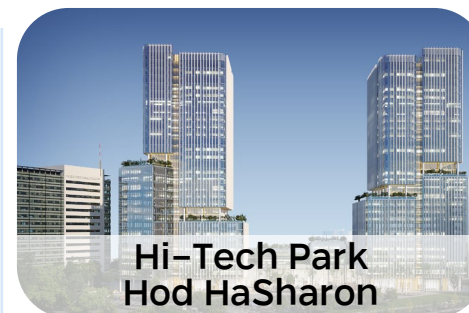
Value *	<b>80</b>
Total investments *	<b>459</b>
Expected NOI *	<b>36</b>
Expected yield rate	<b>7.8%</b>



**35,000 m<sup>2</sup>** above ground  
100% Ownership

Million NIS

Value *	<b>106</b>
Total investments *	<b>440</b>
Expected NOI *	<b>30</b>
Expected yield rate	<b>6.8%</b>



**23,600 m<sup>2</sup>** above ground  
42.3% Ownership

Million NIS

Value *	<b>31</b>
Total investments *	<b>327</b>
Expected NOI *	<b>26</b>
Expected yield rate	<b>7.9%</b>



**22,300 m<sup>2</sup>** above ground  
100% Ownership

Million NIS

Value *	<b>193</b>
Total investments *	<b>625</b>
Expected NOI *	<b>54</b>
Expected yield rate	<b>8.7%</b>

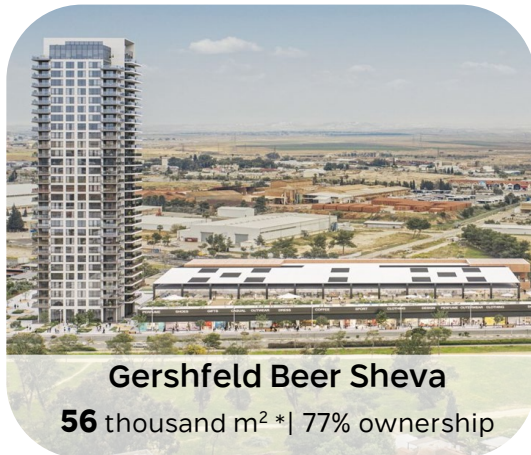
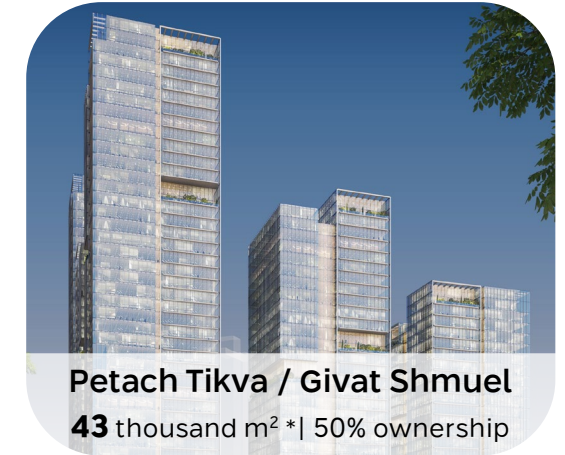
It should be made clear that the above Company estimations of expected growth in the NOI from projects under construction, are forward-looking information as defined under the Securities Law, based on information in the possession of the management at the time of its presentation. These estimations might not materialize in whole or in part, or might materialize in a different manner, either minor or substantial, from that predicted, for various reasons, such as: a deferred project completion date and/or delay in receiving the required occupation approvals, as well as changes in the market conditions that may affect the expected NOI and/or as a result of the full or partial materialization of the risk factors set out in Parts. 10.3.5 and 22 of Section A of the 2024 Company Periodic Report.

(1) The project has additional rights totaling 177 thousand m<sup>2</sup>, planned for Phase II, to be implemented in the future

\* The Company's share

# ASHTROM PROPERTIES In the Process of UDP Approval

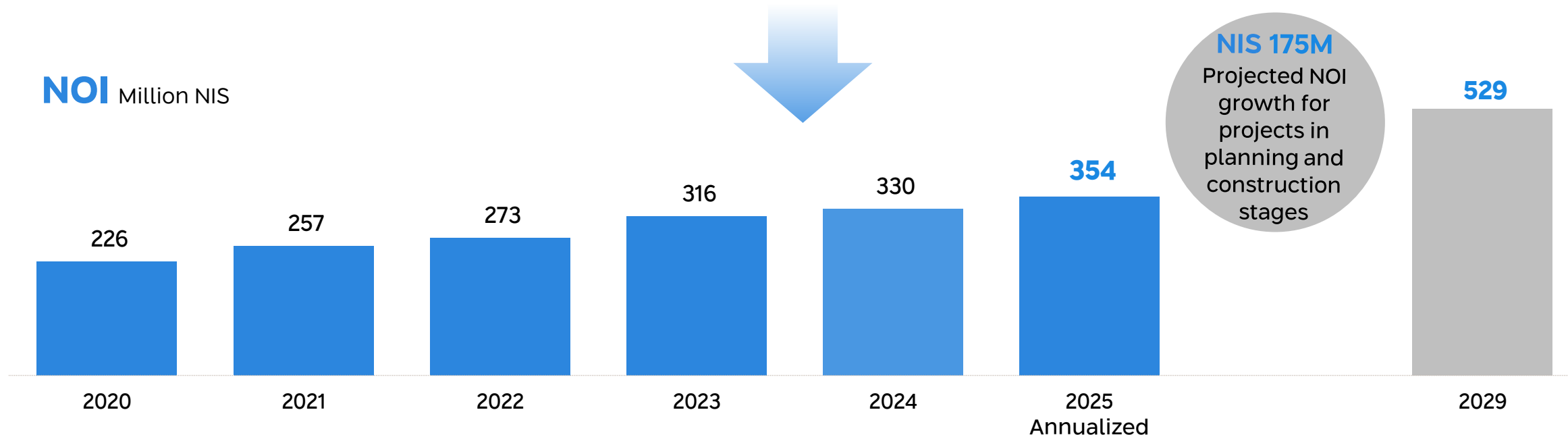
337 thousand m<sup>2</sup>



\* The Company's share – above ground marketing space



# ASHTROM PROPERTIES NOI \*



It should be made clear that the above Company estimations of expected growth in the NOI from projects under construction, are forward-looking information as defined under the Securities Law, based on information in the possession of the management at the time of its presentation. These estimations might not materialize in whole or in part, or might materialize in a different manner, either minor or substantial, from that predicted, for various reasons, such as: a deferred project completion date and/or delay in receiving the required occupation approvals, as well as changes in the market conditions that may affect the expected NOI and/or as a result of the full or partial materialization of the risk factors set out in Parts. 10.3.5 and 22 of Section A of the 2024 Company Periodic Report.

\* Including proportionate consolidation

# ASHTROM RESIDENCES (formerly Ashdar) \*

Leading Company in Residential Initiatives and Urban Renewal



~2.5

Billion NIS

Expected gross profit yet to be recognized (Company's share)

1,883

Housing Units

Under construction and/or marketing \*\*

5,079

Housing Units

Approved under UDP \*\*

10,447

Housing Units

In the process of UDP Approval \*\*

A leader in planning, initiating and marketing of residential projects in Israel



- Starting construction of 2,490 units in 25 projects, of which 1,583 units are for marketing in years 2025 and 2026
- Purchase of land and further development of urban renewal projects

Income Million NIS		
1-6.2025	1-6.2024	2024
352	437	789

Gross Profit Million NIS		
1-6.2025	1-6.2024	2024
84	100	192
23.8%	22.9%	24.3%

Segment Profit Million NIS		
1-6.2025	1-6.2024	2024
47	69	123
13.4%	15.7%	15.5%

Units' Sold including partners		
1-6.2025	1-6.2024	2024
112	124	401

\* Including proportionate consolidation

\*\* Includes partners (including registered partnership and companies) and housing units for landowners in Urban Renewal projects and combination deals, and construction services

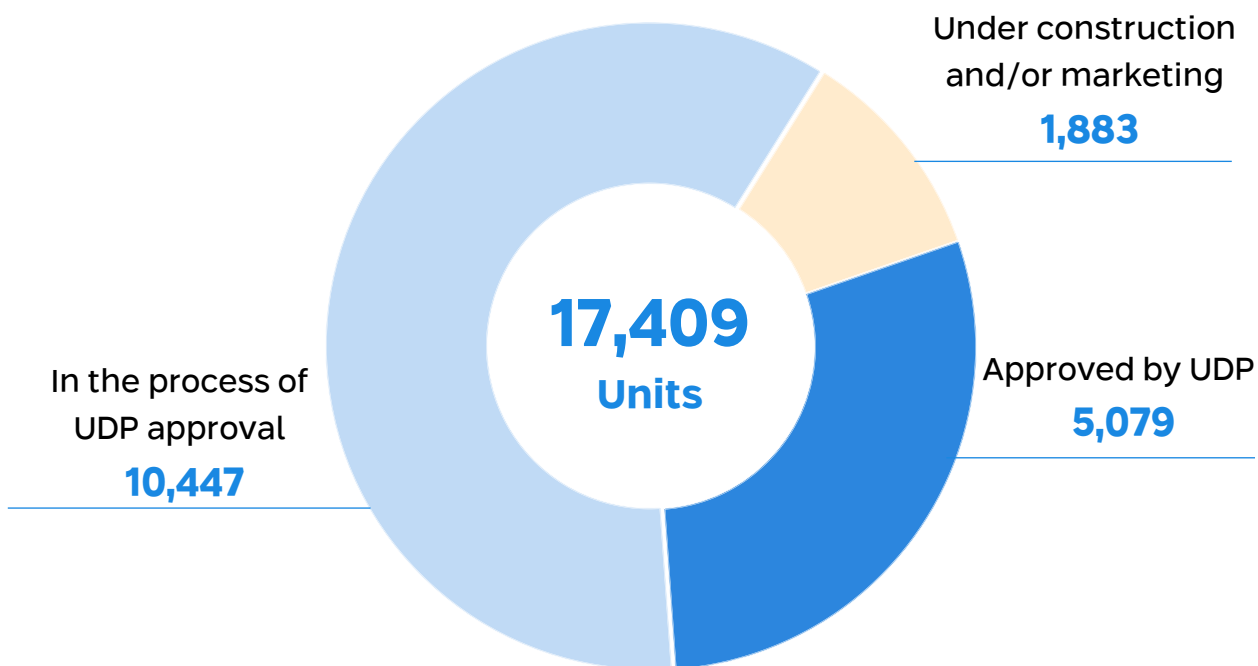


Neot Afeka A | Tel Aviv



# ASHTROM RESIDENCES Residential Units

**17,409 Residential units** under Construction, Marketing and in Planning Phases \*



## North **903 units**

Haifa | Or Akiva

## HaSharon **5,108 units**

Netanya | Ra'anana | Herzliya |  
Ramat Hasharon | Kfar Saba |  
Hod Hasharon

## Center **5,833 units**

Ramat Gan | Givatayim | Lod |  
Kiryat Ono | Be'er Ya'akov |  
Givat Shmuel | Ramla

Tel Aviv **3,444 units**

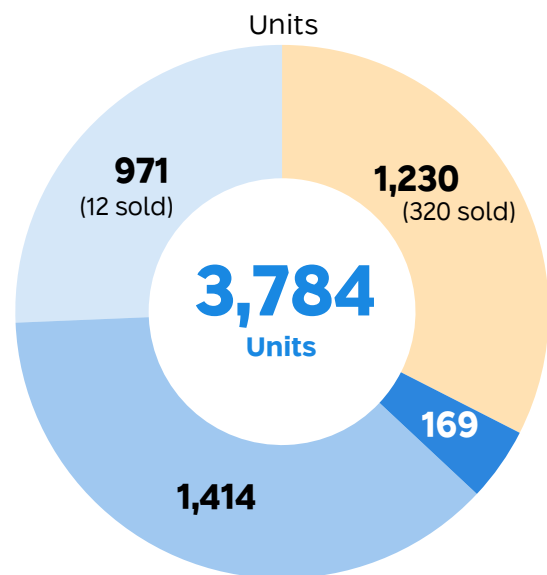
Jerusalem **2,121 units**

\* Includes partners (including registered partnership and companies) and housing units for landowners in Urban Renewal projects and combination deals, and construction services

# ASHTROM RESIDENCES Unrecognized Gross Profit

The data reflects the Company's share

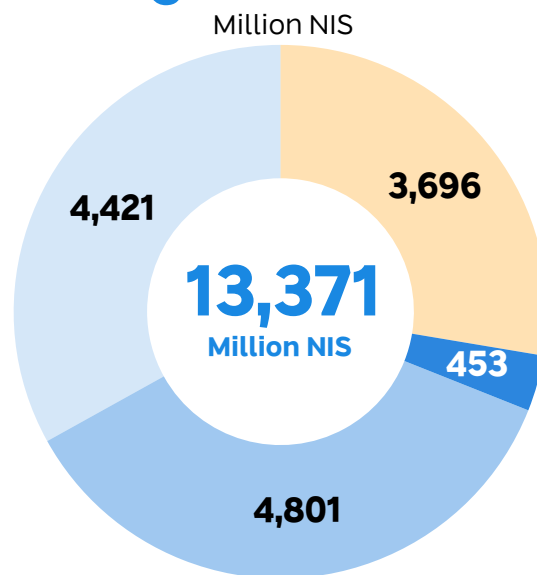
## Units to be marketed



**Under construction and/or marketing**

End of construction 2025–2029

## Unrecognized Revenues



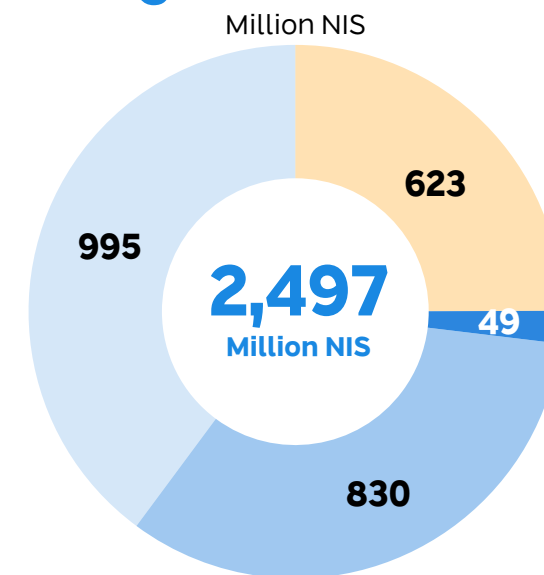
Start of construction **2025**

End of construction 2027–2029

Start of construction **2026**

End of construction 2028–2030

## Unrecognized Gross Profit



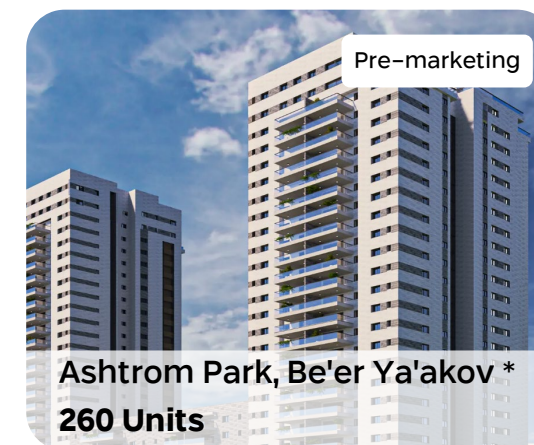
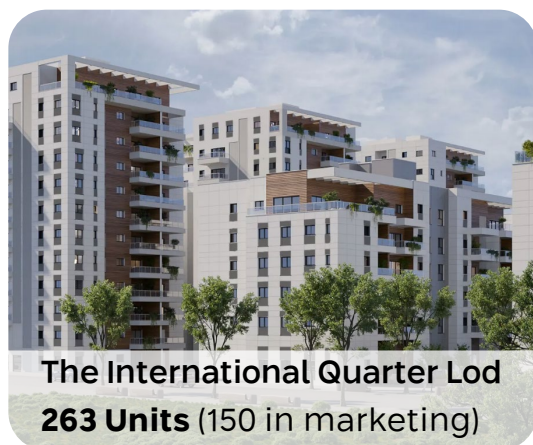
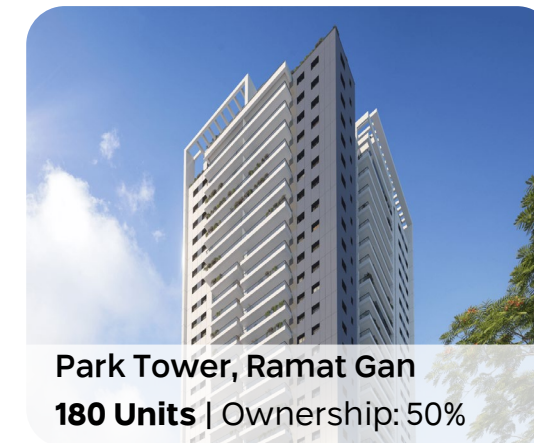
Start of construction **2027–2028**

End of construction 2030–2032

In addition: **589 units** in which construction is expected to begin in year 2029 and onwards and **5,986 units** in the process of UDP approval

It should be made clear that the above Company estimations regarding revenues and gross profit forecast are forward-looking information as defined under the Securities Law, based on information in the possession of the management at the time of its presentation. These estimations might not materialize in whole or in part, or might materialize in a different manner, either minor or substantial, from that predicted, for various reasons, such as: pace of selling units, change in the development costs and/or as a result of the full or partial materialization of the risk factors set out in articles 11.17 and 22 of Section A of the 2024 Company Periodic Report.

# ASHTROM RESIDENCES Selected Projects in Marketing



\* 50% owned by Ashtrom Residences and 50% owned by Ashtrom Group



# ASHTROM RESIDENCES FOR RENT

Building Vibrant Communities



**2,281**

Units

At various stages

~ **4.3**

Billion NIS

Value of assets

~ **2.4**

Billion NIS

Net Financial Debt \*

~ **1.3**

Billion NIS

Appreciation of projects in operation

Operation of 1,126 residential units and commercial space in 4 projects



Construction of 1,155 residential units and commercial space in 5 projects

## Income

Million NIS

1-6.2025	1-6.2024	2024
<b>63</b>	<b>66</b>	<b>117</b>
Sales 11	Sales 27	Sales 30

## Gross Profit

Million NIS

1-6.2025	1-6.2024	2024
<b>49</b>	<b>38</b>	<b>83</b>

## Appreciation of property

Million NIS

1-6.2025	1-6.2024	2024
<b>103</b>	<b>17</b>	<b>61</b>

## Segment Profit

Million NIS

1-6.2025	1-6.2024	2024
<b>140</b>	<b>42</b>	<b>120</b>

\* Excluding the equity investment in the amount of NIS **1.3** billion



Kiryat HaYovel Project | Jerusalem

# ASHTROM RESIDENCES FOR RENT

**2,281** residential units for long-term leasing



**1,126** units  
In operation



**979** units  
Under construction



**176** units  
Under construction  
(purchased)



Land being planned

## In operation

<b>Haifa</b>   Neot Peres	<b>184</b> units
<b>Tel Aviv</b>   HaGadna	<b>370</b> units
<b>Tel Aviv</b>   HaMashtela	<b>176</b> units
<b>Jerusalem</b>   Kiryat HaYovel	<b>396</b> units

## Under Construction

<b>Lod International Quarter</b>	<b>310</b> units
<b>Be'er Ya'akov</b>	<b>282</b> units
<b>Tel HaShomer</b>	<b>139</b> units
<b>Northern Bnei Brak</b>	<b>248</b> units

## Land being planned

**Tel Aviv** | Kasser House

## Under Construction (purchased)

**Or Yehuda** | Ramat Pinkas **176** units



# ASHTROM RESIDENCES FOR RENT In Operation



**1,126**  
Units  
Rental Units  
100% occupancy  
25% at a controlled price

**3,116**  
Million NIS  
Property Value

**45**  
Million NIS  
NOI 1–6.2025

**1,292**  
Million NIS  
Appreciation of  
Property

**48%**  
LTV \*

**2.76%**  
Index linked  
Average Interest \*  
Until 2039–2043



Neot Peres, Haifa

**184 units**

Million NIS

Value **368**

Average Value per unit **2.0**  
Average apartment 92 m<sup>2</sup>

Investment **164**

NOI 1–6.2025 **5.1**

Discount: 6% operation/ 5% conclusion



HaGadna, Tel Aviv

**370 units | 255 m<sup>2</sup> offices**

Million NIS

Value **1,010**

Average Value per unit **2.7**  
Average apartment 82 m<sup>2</sup>

Investment **485**

NOI 1–6.2025 **14**

Discount: 6% operation/ 5% conclusion



HaMashtela, Tel Aviv

**176 units | 1,600 m<sup>2</sup> commercial**

Million NIS

Value **625**

Average Value per unit **3.2 \***  
Average apartment 74 m<sup>2</sup>

Investment **465**

NOI 1–6.2025 **9.2 \*\***

Discount: 6% operation/ 5% conclusion



Kiryat HaYovel, Jerusalem

**396 units | 5,500 m<sup>2</sup> business**

Million NIS

Value **1,113**

Average Value per unit **2.5 \***  
Average apartment 79 m<sup>2</sup>

Investment **710**

NOI 1–6.2025 **16.5 \*\***

Discount: 6% operation/ 5% conclusion

\* Refers to rental residences only, not including the commercial and business space

\*\* The NOI represents partial occupancy of commercial and business spaces



# ASHTROM RESIDENCES FOR RENT Under Construction

**1,155**  
Units

**1,169**  
Million NIS  
Property Value

**1,501**  
Million NIS  
Balance to be Invested



International Quarter Lod

**310 units**  
1,366 m<sup>2</sup> commercial

Expected completion **2027**  
Million NIS

Value **150**

Balance to be invested **442**



Northern Bnei Brak

**248 units**  
900 m<sup>2</sup> commercial

Expected completion **2027**  
Million NIS

Value **228**

Balance to be invested **263**



Tel HaShomer South

**139 units**  
1,438 m<sup>2</sup> commercial

Expected completion **2027**  
Million NIS

Value **174**

Balance to be invested **217**



Be'er Ya'akov

**282 units**

Expected completion **2028**  
Million NIS

Value **122**

Balance to be invested **441**



Ramat Pinkas

**176 units**  
1,000 m<sup>2</sup> commercial

Expected completion **2025**  
Million NIS

Value **495**

Balance to be invested **138**

# ASHTROM INDUSTRIES \*

## Comprehensive Value Chain Solutions Under One Roof

~ **1.1**

**Billion NIS**

Orders backlog  
as of June 30, 2025

**8**

**Companies**



**11**

**Concrete Plants**

Development, production, import, marketing  
and sale of raw materials and products for the  
construction industries



Construction, expansion and operation of  
additional plants and a quarry

Income Million NIS		
1-6.2025	1-6.2024	2024
<b>549</b>	454	1,008

Gross Profit Million NIS		
1-6.2025	1-6.2024	2024
<b>80</b>	67	150
<b>14.6%</b>	14.7%	14.9%

Segment Profit Million NIS		
1-6.2025	1-6.2024	2024
<b>14</b>	3	17
<b>2.5%</b>	0.6%	1.7%

\* Including proportionate consolidation





# ASHTROM INDUSTRIES Quarries

Expand activity and geographical distribution in the field of aggregates, concrete and asphalt

Creating of synergy within the sector and the Group

Increased revenues and profitability

## Sorek Quarry

**Expected cumulative EBITDA** (25 years)

~ **NIS 400 million** Company's share

~ **50 million tons capacity**

Operation  
**25 years**

Commercial operation  
**H1 2026**

Quarry ownership  
**37.5%**

Land ownership  
**50%**

**Private land** Options for various uses during and after the activity period

## Hanaton Quarry

**Expected cumulative EBITDA** (20 years)

~ **NIS 250 million** Company's share

~ **18 million tons capacity**

Operation  
**20 years**

Commercial operation  
**H1 2026**

Quarry ownership  
**37.5%**



Sorek Quarry



# ASHTROM RENEWABLE ENERGY

## Renewable Energy Investments and Development in Israel and Worldwide

$$\begin{array}{ccccccc}
 402 & + & 198 & + & 195 & + & 1,264 & = & 2,059 \\
 \text{MWdc} & & \text{MWdc} & & \text{MWdc} & & \text{MWdc} & & \text{MWdc} \\
 \text{Operational} & & \text{Construction} & & \text{Development} & & \text{Initiation} & & \text{Total}
 \end{array}$$

The Company operates as an independent power producer in Israel and worldwide



Construction of a second project and development and initiation of additional projects in the USA

Income			Gross Profit			Income from Tax Credit, net			Segment Profit (Loss)		
Million NIS			Million NIS			Million NIS			Million NIS		
1-6.2025*	1-6.2024	2024	1-6.2025*	1-6.2024	2024	1-6.2025*	1-6.2024	2024	1-6.2025*	1-6.2024	2024
32	2	34	12	–	19	17	–	19	18	(8)	20

\* The results for the first half of 2025 include a planned shutdown of the electricity transmission network in the Tierra Bonita project area of operation for a period of about a month



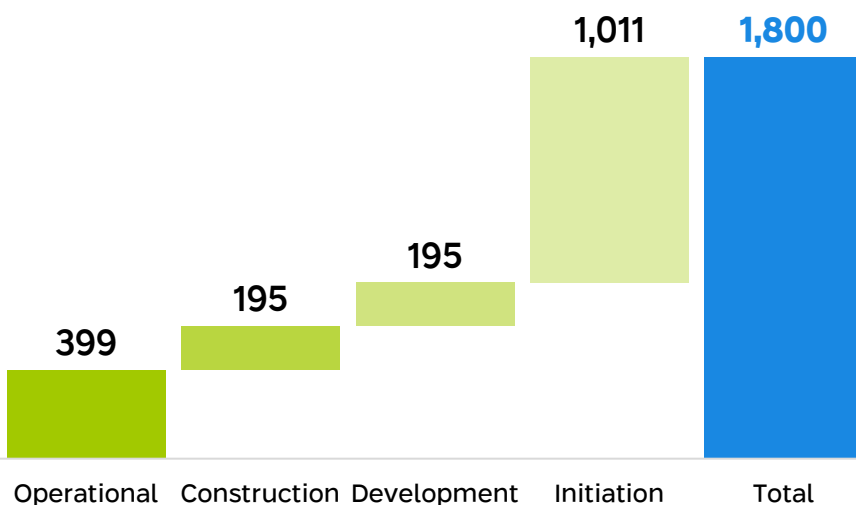
Tierra Bonita Project | Texas, USA

# ASHTROM RENEWABLE ENERGY Global Backlog

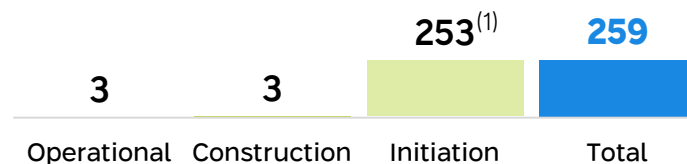
~2.1 GW\*



USA MWdc

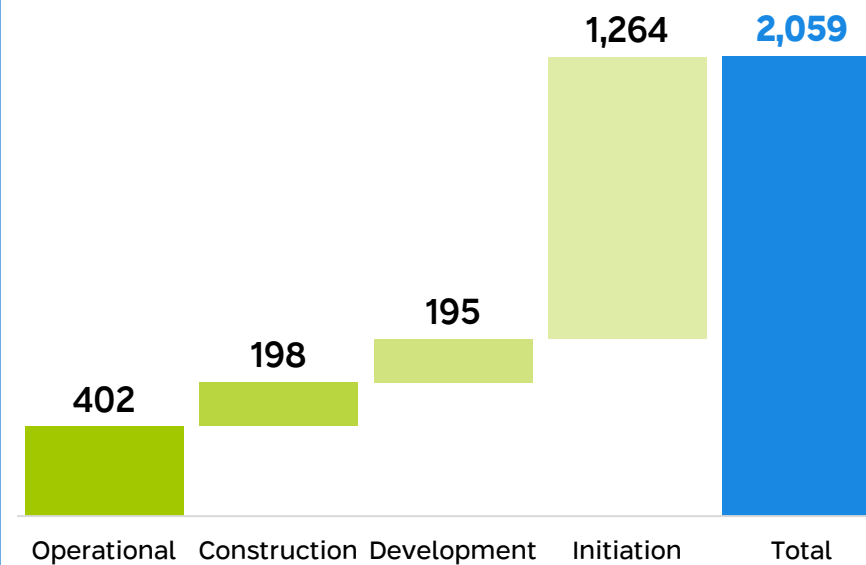


Israel MWdc



(1) The Company's share : 86 MWdc

**TOTAL** MWdc



- **Construction:** Projects that meet the following conditions: 1. Approved plan. 2. Connection agreement. 3. Construction is in progress or is expected to start within the next 15 months
- **Development:** Systems that within 15 months are expected (a) to have an approved statutory plan or to be capable of implementation by a direct building permit route (for overseas projects – the regulatory equivalent); or (b) to receive a Distributor's Response enabling connection and feeding of electrical power to the grid; or (c) to reach financial closure with a senior debt financing entity.
- **Initiation:** Systems likely to mature into systems under construction, over which the Company has the exclusive right to engage in land use agreements and is taking steps to obtain the approvals and permits required for their construction

In addition, the Company has a storage capacity of ~575 MWh (the Company's share is 242 MWh) in projects under initiation in Israel

\* Excluding the project in Poland (through Zephyrus) sold after the balance sheet date

# ASHTROM RENEWABLE ENERGY Operational Project

Tierra Bonita Project | Texas, USA

Output  
**399** MWdc

Total Investment  
**\$435** million

In H1 2025 **36%** of the project company was allocated to institutional entities, according to a value of **\$220** million

**Total Expected Income** (40 years)

~**\$2.5** billion

**Expected EBITDA** (40 years)

~**\$2.1** billion

Includes the sale of Production Tax Credit PTC in the amount of ~**\$300** million (10 years)

- ✓ **Power Purchase Agreement (PPA):** 20-year PPA, for 60% of the power to be generated, with CPS, the San Antonio electric company – **rated Aa2 by Moody's**
- ✓ **Production Tax Credit (PTC):** 10-year PTC with an American insurance company – **rated Aa3 by Moody's**



Tierra Bonita Project | Texas, USA



# ASHTROM RENEWABLE ENERGY USA Projects

## El Patrimonio

Texas, USA

Under Construction

Planned Output	<b>195 MWdc</b>
Construction Costs *	<b>\$195 million</b>
Commercial Operation	H2 2027
Total Expected Income	~ <b>\$1.2 billion</b> (40 years)
PPA	20-year PPA was signed with CPS, the San Antonio electric company – <b>rated Aa2 by Moody's</b> , for <b>70%</b> of the electricity production, with an option for CPS to increase to 100%
Connection agreement	✓

## Soles Rest

Idaho, USA

Development

Planned Output	<b>195 MWdc</b>
Construction Costs *	<b>\$195 million</b>
Connection agreement	✓

## Whitethorn

Texas, USA

Initiation

Planned Output	<b>352 MWdc</b>
Construction Costs *	<b>\$352 million</b>

## Rolling Sun (SPP)

Texas, USA

Initiation

Planned Output	<b>366 MWdc</b>
Construction Costs *	<b>\$366 million</b>

## Larrea

Texas, USA

Initiation

Planned Output	<b>293 MWdc</b>
Construction Costs *	<b>\$293 million</b>

\* The construction costs does not include financing and connection costs

# ASHTROM INTERNATIONAL

Contracting, Entrepreneurship and Income-generating Real Estate Overseas



~ **410**

Million NIS

Value of Land and Inventory

~ **419**

Million NIS

Value of Income-generating Real Estate

Land Inventory in the USA,  
entrepreneurial activity in Portugal , and  
operation of an income-generating  
property in Serbia



Expansion of entrepreneurial activity  
In Europe and the USA

Income Million NIS		
1-6.2025	1-6.2024	2024
<b>144</b>	169	362

Gross Profit Million NIS		
1-6.2025	1-6.2024	2024
<b>53</b>	46	112
<b>36.8%</b>	27.5%	30.9%

Segment Profit Million NIS		
1-6.2025	1-6.2024	2024
<b>31</b>	24	68
<b>21.7%</b>	14.2%	18.6%



Gaia Residential Project | Portugal

# | PROFIT & LOSS STATEMENT SUMMARY

Million NIS	1-6.2025	1-6.2024	Q2 2025	Q2 2024	2024
Income	2,262	2,180	1,109	1,066	4,459
<b>Gross profit</b>	<b>496</b>	<b>461</b>	<b>246</b>	<b>238</b>	<b>994</b>
Gross profit margin	21.9%	21.1%	22.2%	22.3%	22.3%
Appreciation of investment property, net	140	50	128	57	170
<b>Operating profit</b>	<b>428</b>	<b>286</b>	<b>274</b>	<b>182</b>	<b>764</b>
Financing costs, net	330	284	176	190	543
Income taxes (tax benefit)	–	(17)	4	(21)	20
<b>Net profit</b>	<b>98</b>	<b>19</b>	<b>94</b>	<b>13</b>	<b>201</b>
<b>Net profit attributable to shareholders</b>	<b>96</b>	<b>12</b>	<b>93</b>	<b>6</b>	<b>170</b>





# | BALANCE SHEET & CASH FLOW SUMMARY

Million NIS	30.06.2025	30.06.2024	31.12.2024
Total cash and short-term investments	1,282 *	1,812	1,316
Liabilities	16,452	16,145	16,697
Equity	5,957	5,052	5,135
<b>Total Balance Sheet</b>	<b>22,409</b>	<b>21,197</b>	<b>21,832</b>
Cash flow from operating activities before investment on lands for construction, net	(23)	499	806
Lands for construction sale (investment), net	(94)	258	28
<b>Cash flow from operating activities</b>	<b>(117)</b>	<b>757</b>	<b>834</b>

\* In addition, the Group has unused financial credit facilities in the amount of NIS **1.2** billion as of June 30, 2025



Ayala Towers | Be'er Ya'akov

# | FINANCIAL STRENGTH – Solo

**55**

Million NIS  
Cash Balance &  
Short-term Investments

**596**

Million NIS  
Financial Credit Facilities  
for Utilization

**5,509**

Million NIS  
Equity

**3,394**

Million NIS  
Net Financial Debt

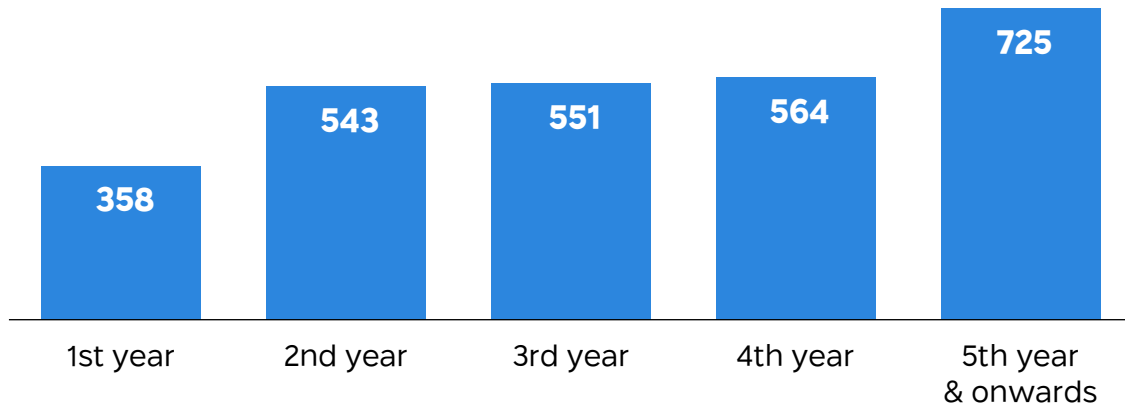
**57.2%**

Equity Ratio

**38.1%**

Net Debt to CAP

## Bonds Repayment – not including interest Million NIS \*



\* Not including a bond issue, after the balance sheet date, in the amount of ~NIS 570 million, gross





# | FINANCIAL DEBT \*

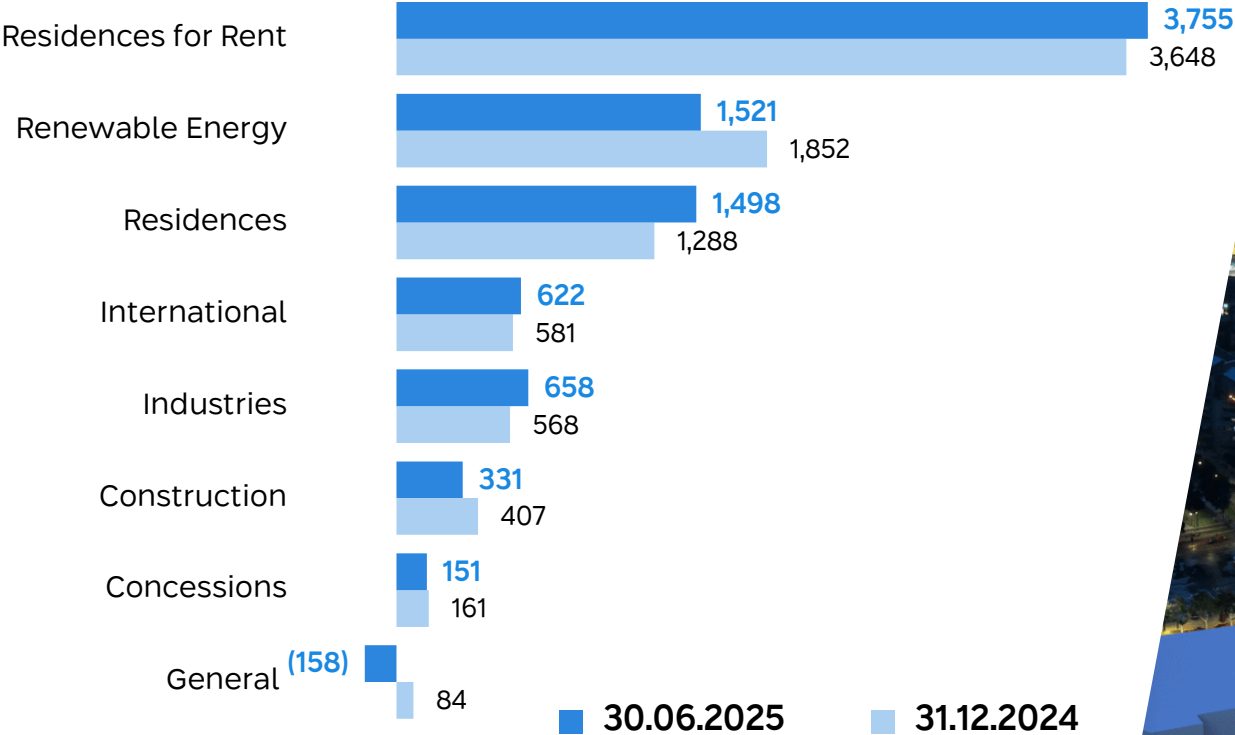
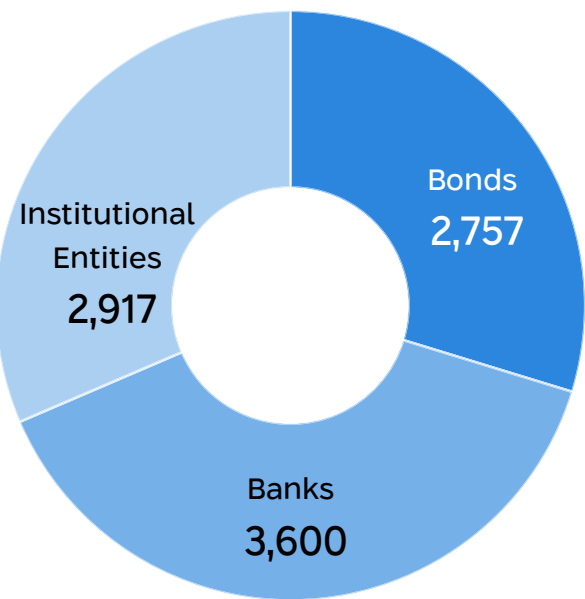
## Gross Financial Debt

NIS **9,274** million

## Net Financial Debt \*\*

30.06.2025: NIS **8,378** million | 31.12.2024: NIS **8,589** million

Million NIS



\* Excluding Ashtrom Properties LTD  
\*\* Credit excluding cash, deposits, short-term and long-term investments and inter-sectoral credit  
For more details regarding the Company's financial debt, see the financial debt table in Section 7 of the Board of Directors' report of June 30, 2025



The Capital | Jerusalem



# | DEDICATED TO PROMOTING ESG

## E Sustainable Environment

- ✓ Production, planning, and management of sustainable properties and products
- ✓ Implementation of strategies to minimize environmental impacts and foster a circular economy

By 2040

**50%**

Reduction in greenhouse gas emissions

**75%**

Electricity consumption from renewable energy in significant income-generating assets that are under our control and management

By 2050

**100%**

Green certification for assets and products in Israel and Worldwide

**Net Zero**

Carbon neutrality

## S Safe & Healthy Environment

- ✓ Ensuring the safe and healthy construction of properties and communities
- ✓ Implementation of systematic and structured policy for employee health & safety
- ✓ Strengthening of the local employment market

By 2030

**30%**

Female senior and middle managers

**4% at least**

Employees with disabilities or impairments in the HQ workforce

**0.5% at least**

Donation to community from net profit before taxes

**TRIR of 1**

Total Recordable Incident Rate

## G Ethical Business Environment

- ✓ Upholding an ethical infrastructure and safeguarding human rights
- ✓ Developing a responsible supply chain, both locally and environmentally considerate

By 2035

**0**

Ethical Incidents Significant events in their extent and influence on Ashtrom Group's activities and reputation

By 2040

**100%**

Implementation of the Code of Ethics by significant suppliers and key business partners

By 2040

**100%**

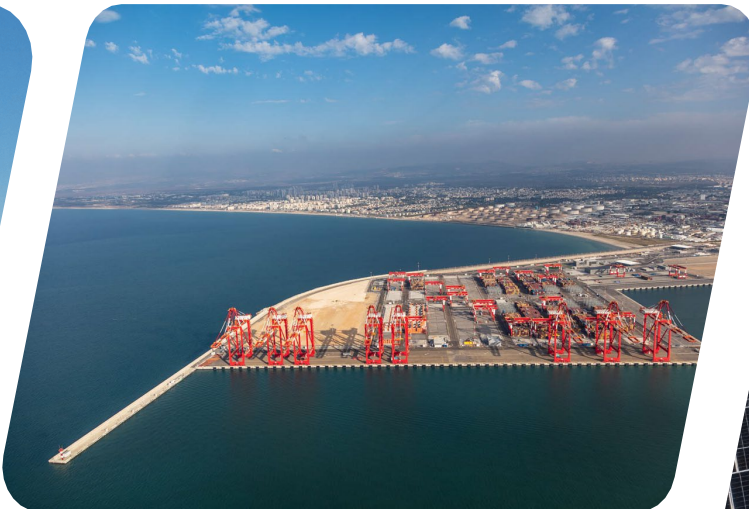
ESG Implementation by significant suppliers

By 2050

**Net Zero**

Emissions from significant suppliers





**ASHTROM** Group

