



Financial Statements

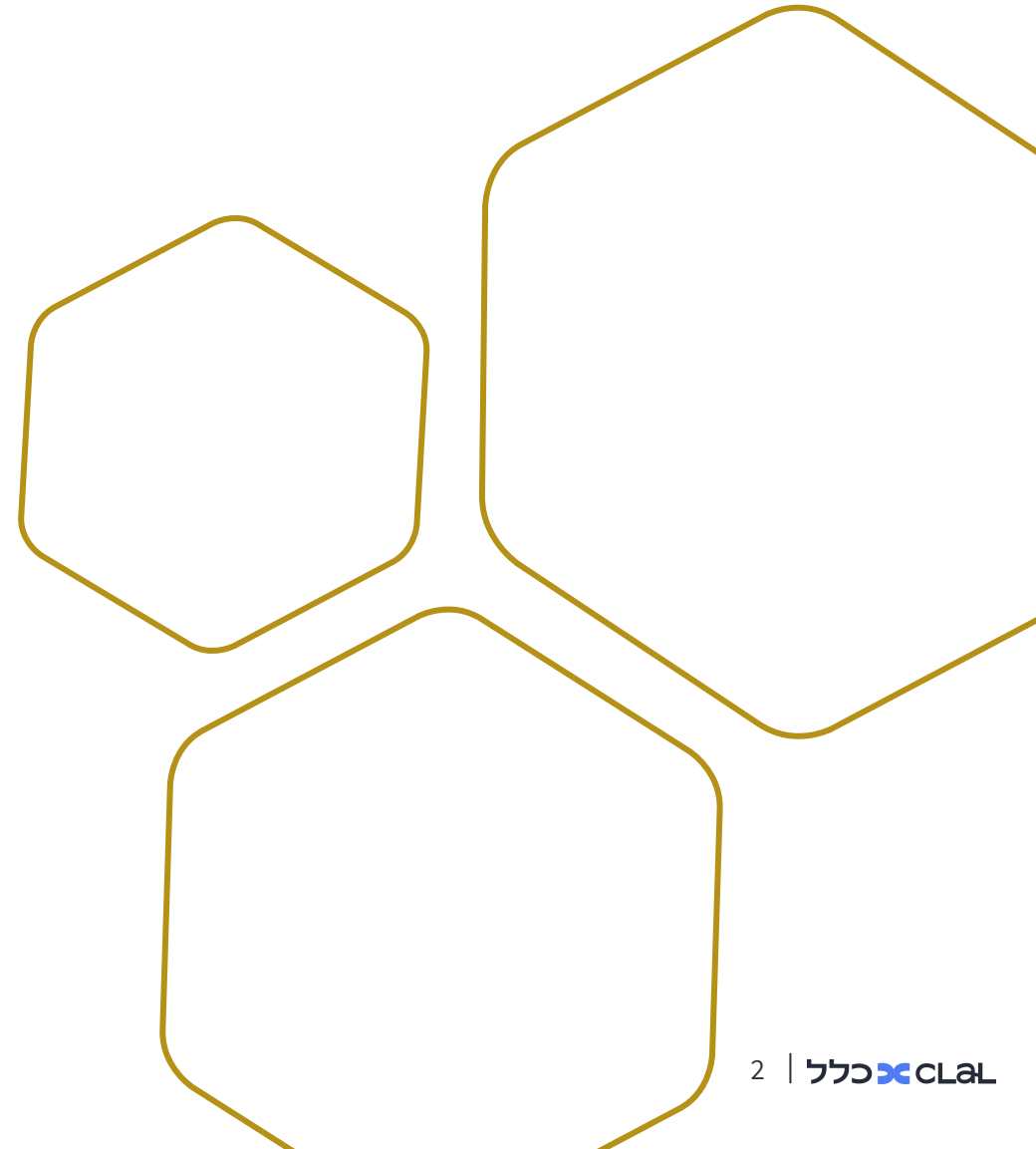
September 2025

Waiver

This presentation contains only partial information regarding the Company's results for the January to September 2025 period and was prepared for summary and convenience purposes only. The presentation cannot be in lieu of reviewing the reports published by the Company for the public (including its financial statements), which include the complete information about the Company, before making a decision to invest in the Company's securities. In the event of any discrepancy between that stated in the presentation and that stated in the Company's official reports, that stated in the said reports will prevail.

Any forward-looking forecast and/or statement (as forward-looking information is defined in the Securities Law, 1968) provided, if any, by way of this presentation, is based on the Company's management's assessment according to its discretion, and involves uncertainty, including factors that are beyond the Company's control, each of which or a combination of them, as well as materialization of any of the risk factors typical of the Company's operations, may lead to the said forecasts and/or assessments not materializing or materializing in a significantly different manner than expected.

This presentation does not constitute an offer to acquire securities of the Company, or an invitation to receive such offers, and is intended for the provision of information only, as part of providing explanations about the Company.



Introduction

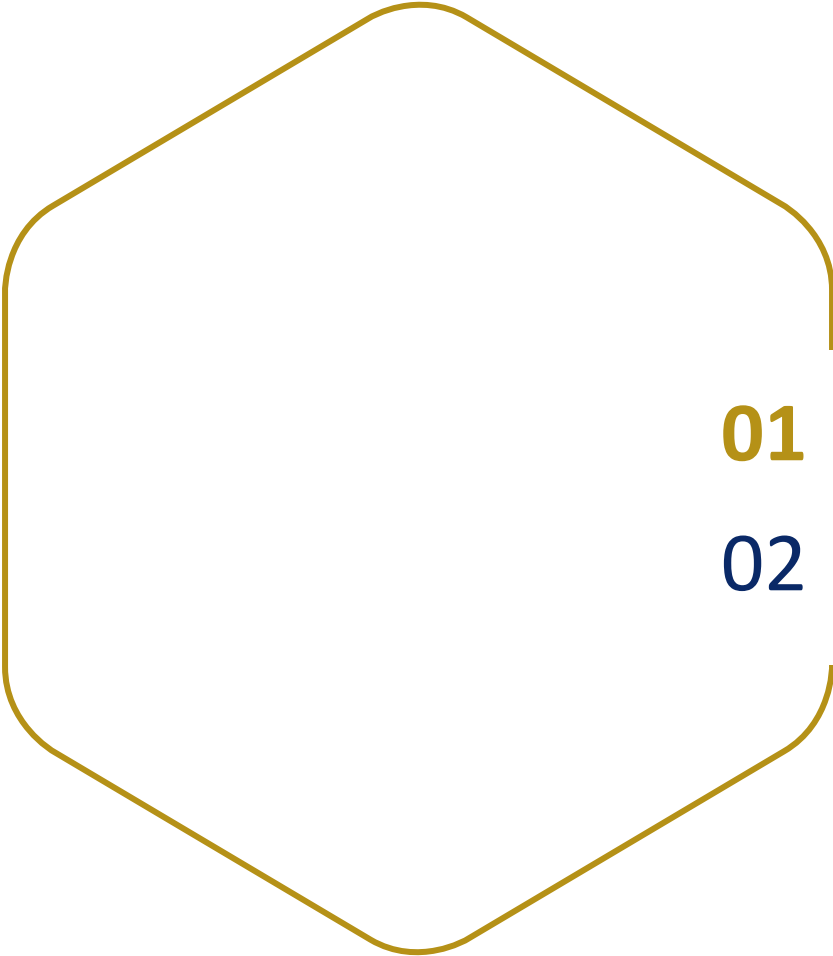
During this complex period, when Israeli society faces multiple challenges, we at Clal Group continue to act with a deep sense of responsibility and belief in the power of a stable economy to bring about change.

Despite the difficulties and turmoil, the Israeli economy continues to show exceptional resilience. The strength of Israel's financial system, its capital market, its business entrepreneurship and its social fabric – have proven time and again the economy's ability to recover, adapt and even grow out of a crisis.

In such an environment, Clal is proud to serve as a central pillar of Israel's economic infrastructure – a stable, profitable and responsible entity, committed not only to achieving returns, but also to contributing to the economy, society and to boosting the public's trust.

With the return of the hostages, we hope for the swift return of the fallen which have yet to be returned, for the well being of the security forces and military, and for peaceful days of recovery, which will allow us to focus our resources and efforts on a momentum of renewed growth and continued realization of the tremendous potential inherent in Israel's economy.





01 Key Points

02 Operating Results - Highlights

Clal Holdings – One of Israel’s Fastest Growing, Leading Financial Groups

Established Leader in the Israeli Financial Sector	Robust Financials	Stable Growth in the Insurance Activity	Leading Credit Card Comapny	Standard of Excellence
1987 Founded	NIS 1,531M¹ Comprehensive income 1-9/2025	72% Increase in AUM (12/2020-9/2025)	3.4M Active cards	AA- S&P Maalot Clal Holdings
TA-35 flagship index	NIS 10.1B Shareholders' equity	NIS 20.7B Premiums ² 1-9/2025	NIS 12.9B Credit portfolio	Aa3 Aa1 Midroog Midroog Max Clal Insurance
NIS 407B Assets under management (AUM)	NIS 200M Dividend distribution for 2024	37% Growth in premiums ² 2020-2024	12.6% Highest growth rate in non- banking cards	IFRS 17 International Accounting Standard
	138% Clal Insurance - solvency ratio 161% with transitional provisions			AAA Platinum+ Maala rating (ESG)

1. Comprehensive income excluding the Special Provision is NIS 1,632 million, see page 11
2. Including contributions towards benefits and receipts

The Israeli Economy

Strong foundations

Young & Growing Population

Fast growing population

2%

Average annual growth (past 5 years)

Young population

50%

of the total population is under 29

Pension contribution rate

20.8%

Among the highest rates globally

Robust Economic System

GDP per capita - 2024 (USD thousand)

55

Above the OECD average

Real GDP growth forecast for 2026

5.2%

Positive trajectory

Unemployment rate

2.8%

Below the OECD average

Tech nation powerhouse

Technology companies

9,000

R&D investments as a percentage of GDP

6%

Highest worldwide

New startups

600

per year

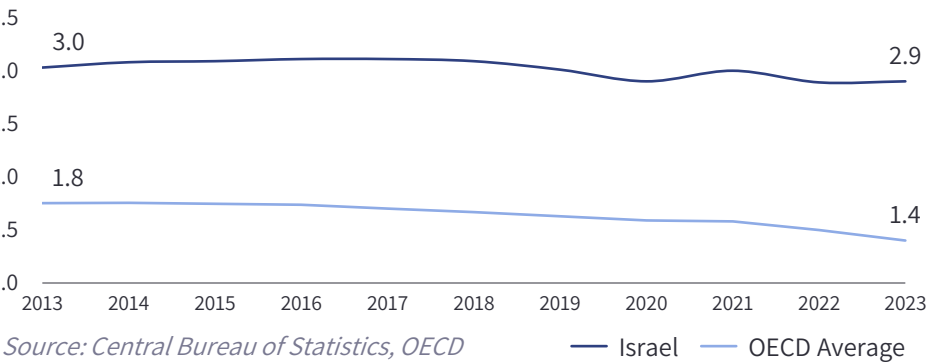
Source: Bank of Israel, Central Bureau of Statistics, Ministry of Economy and Industry, Ministry of Finance

The Israeli Insurance and Credit Market

Key Drivers

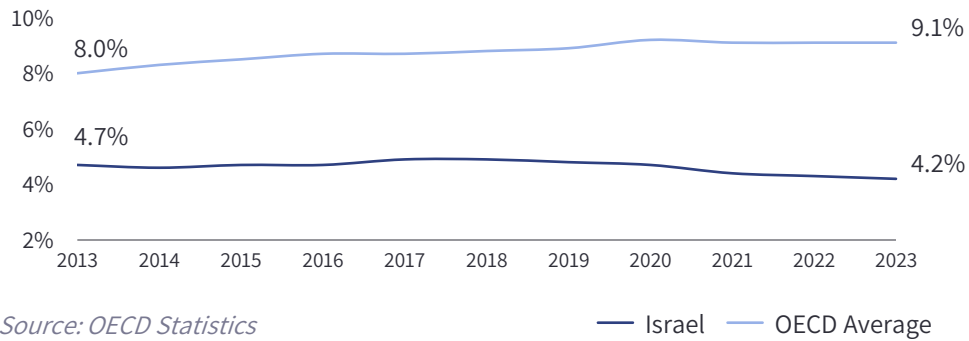
Fertility rate, average no. of children per woman

This is a significant growth engine for the insurance, savings and credit subsegments. In the past decade, Israel's fertility rate has been approx. 100% higher than the average fertility rate of OECD countries.



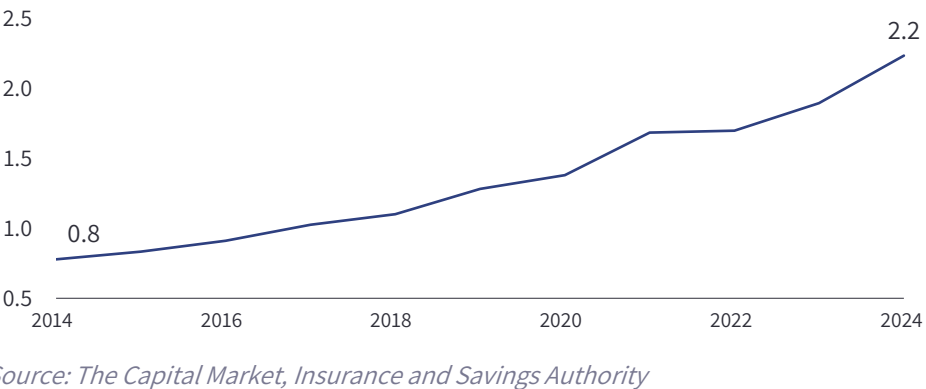
Penetration rate - insurance products (%)

Reflects the development level of the insurance sector in Israel; calculated as total premiums of the insurance market divided by GDP of that year. The Israeli insurance market has significant growth potential.



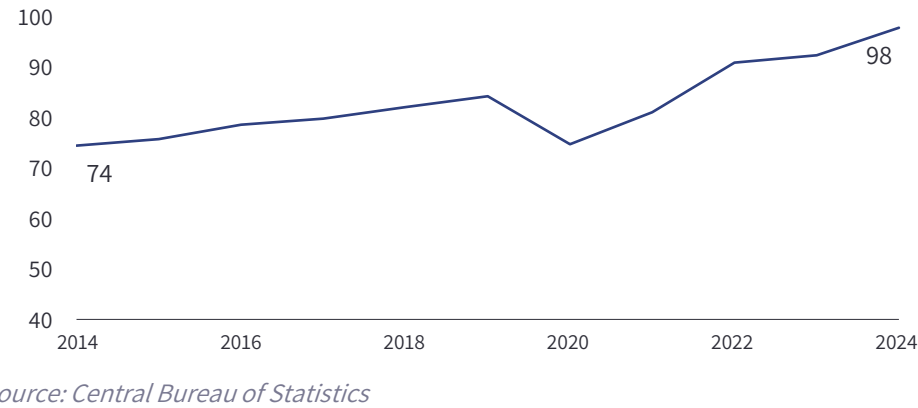
Public's long-term savings assets (NIS trillion)

Continued substantial growth in assets under management by institutional entities - including pension funds, provident funds, education funds and executive insurance.



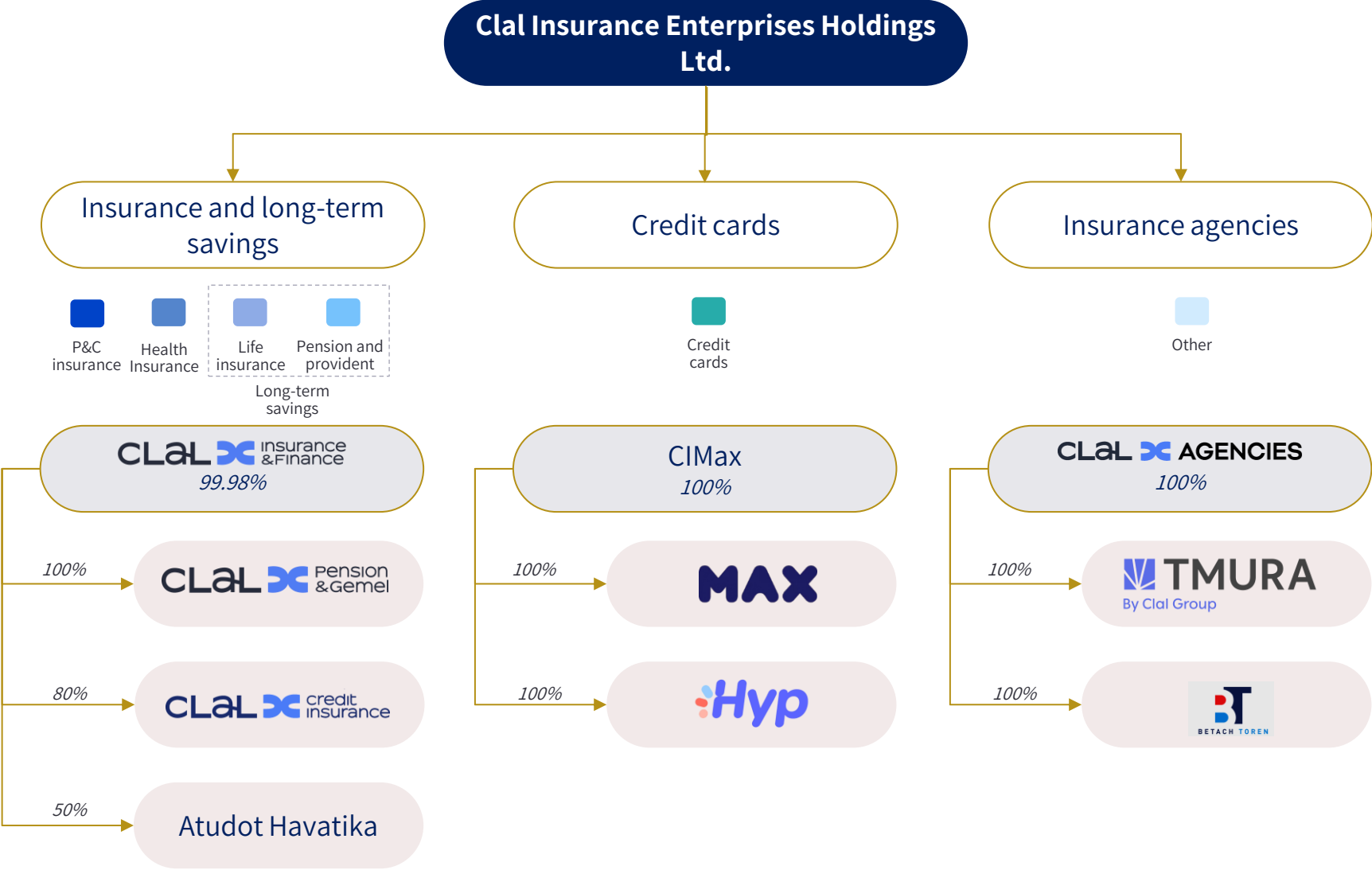
Private consumption spending per capita (NIS thousand)

This is a significant growth engine in the credit card industry. Approx. 30% in growth in a decade.



Structure of main holdings

Diversified activity in the fields of insurance and long-term savings, credit cards and insurance agencies



Classification of operating segments

Operating Segments

P&C Insurance

comprises five subsegments: Liability - Compulsory Motor and Other Liability (which mainly includes third-party liability insurance products); Property - Motor Property, Credit Insurance and Other Property (including remaining property subsegments other than motor and liability as well as other insurance subsegments, such as guarantees).

Health Insurance

comprises the Group's activity in the Health Insurance subsegments. The segment includes LTC (individual and collective) and Illnesses and Hospitalization (which includes medical expenses, surgeries and transplants, personal accidents and travel).

Long-Term Savings

includes the Group's activity in the life insurance, pension funds and provident funds subsegments. The segment includes long-term savings as well as insurance coverage of various risks such as death and disability insurance

Credit Cards

includes credit cards operating results, divided into two main areas of activity: issuance and acquiring.

Other

Mostly includes own agencies and investment in Michlol

Activity that is not assigned to segments

consists of the Group's headquarters, which mainly consists of capital, liabilities (including finance expenses for Max's acquisition) and assets outside the insurance or credit card businesses, and amortization of Max's excess cost

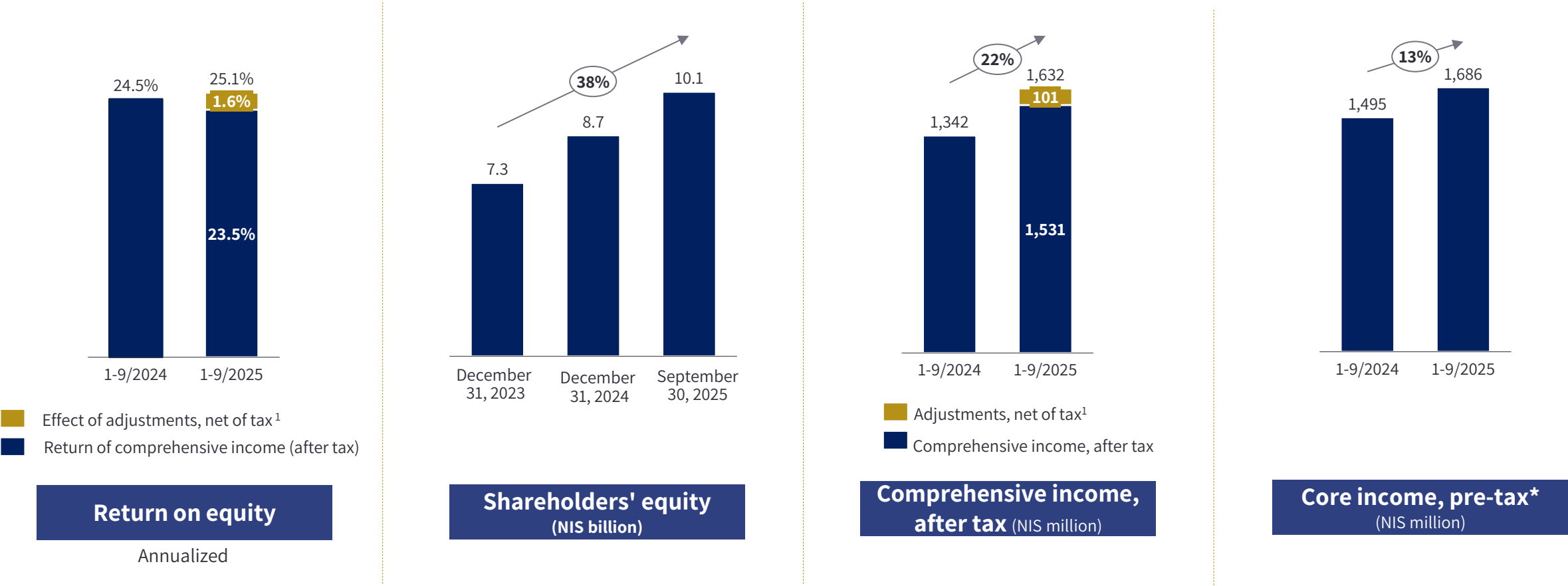
Continued Implementation of the Group's Strategy

Since Clal Holdings Group completed the acquisition of credit card company Max, it has been benefiting from two significant pillars - the Insurance and Long-Term Savings Segment and the Credit Cards Segment. Thus, Clal Holdings is changing from a legacy insurance company with a significant bias towards traditional long-term savings and long-term care products, to a financial holding group with diversified sources of non-cash income and profit.

The Company presents higher earnings arising from a significant increase in income from business activity, both in Insurance and Savings and in the Credit Cards Segment. It is apparent that Max group is well incorporated in Clal Holdings Group in its capacity as a leading institutional entity in Israel, and that its strong results contribute significantly to the Group's growth.

In 2024, the Company distributed dividends for the first time in a decade. This year, Clal Insurance has distributed approx. NIS 300 million in dividends, of which Clal Holdings has decided to distribute approx. NIS 200 million to its shareholders.

Improvement Across the Company's KPIs



¹ Net of tax adjustments include an increase in the provision following a judgment handed down to the credit card companies (hereinafter - the "Special Provision"), which pertains mostly to the years prior to Max's acquisition.

* Core income - the income includes underwriting income, income from savings management (investment contracts, pension and provident), credit cards, agencies and the Group's finance expenses. In addition, the income in each insurance segment includes an additional annual spread of 2.25% above the risk-free interest rate plus a weighted illiquidity premium with respect to the investment portfolio held against non-yield-dependent insurance liabilities, excluding the Hetz bonds component - according to each segment's proportional share - and nominal risk-free interest plus an annual spread of 2.25% with respect to the investment portfolio held against the Company's capital and financial liabilities.

Key Trends in the First Nine Months of 2025



Comprehensive income, post-tax, of approx. NIS 1,531 million, compared to NIS 1,342 million last year



Core income, pre-tax of NIS 1,686 million, a 13% YoY increase



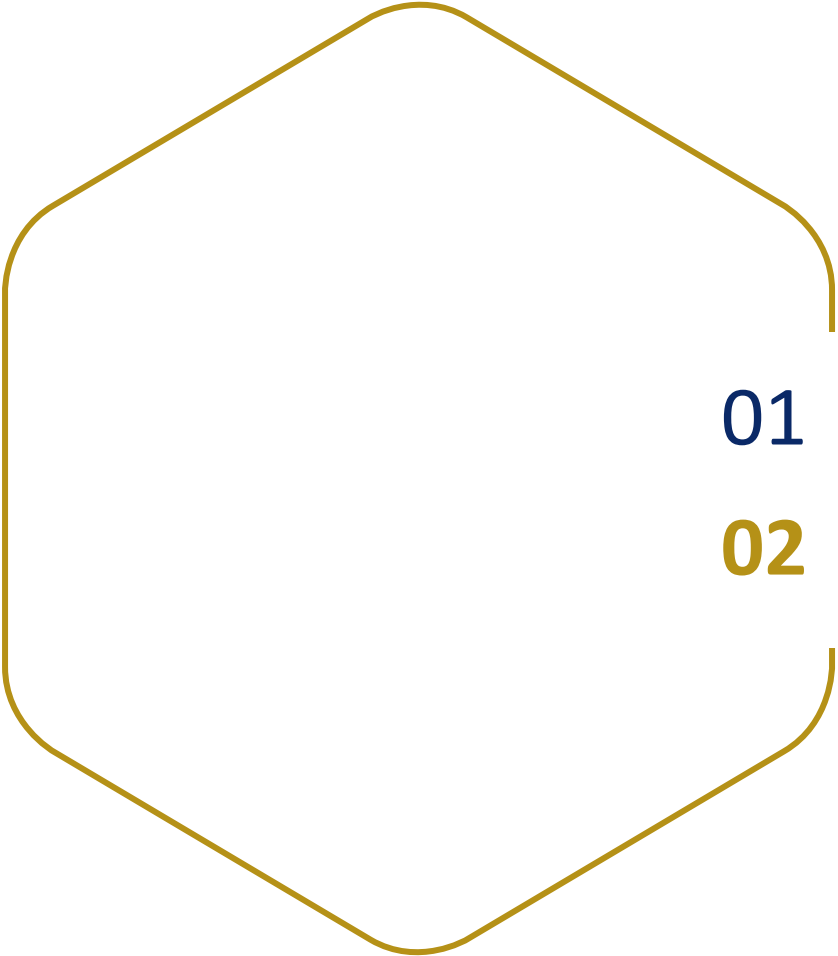
Economic solvency ratio of Clal Insurance is 138% as of June 30, 2025, compared to a ratio of 128% as of December 31, 2024



The Group's Shareholders' equity crossed the NIS 10 billion threshold for the first time



The Group's AUM reached a record NIS 407 billion

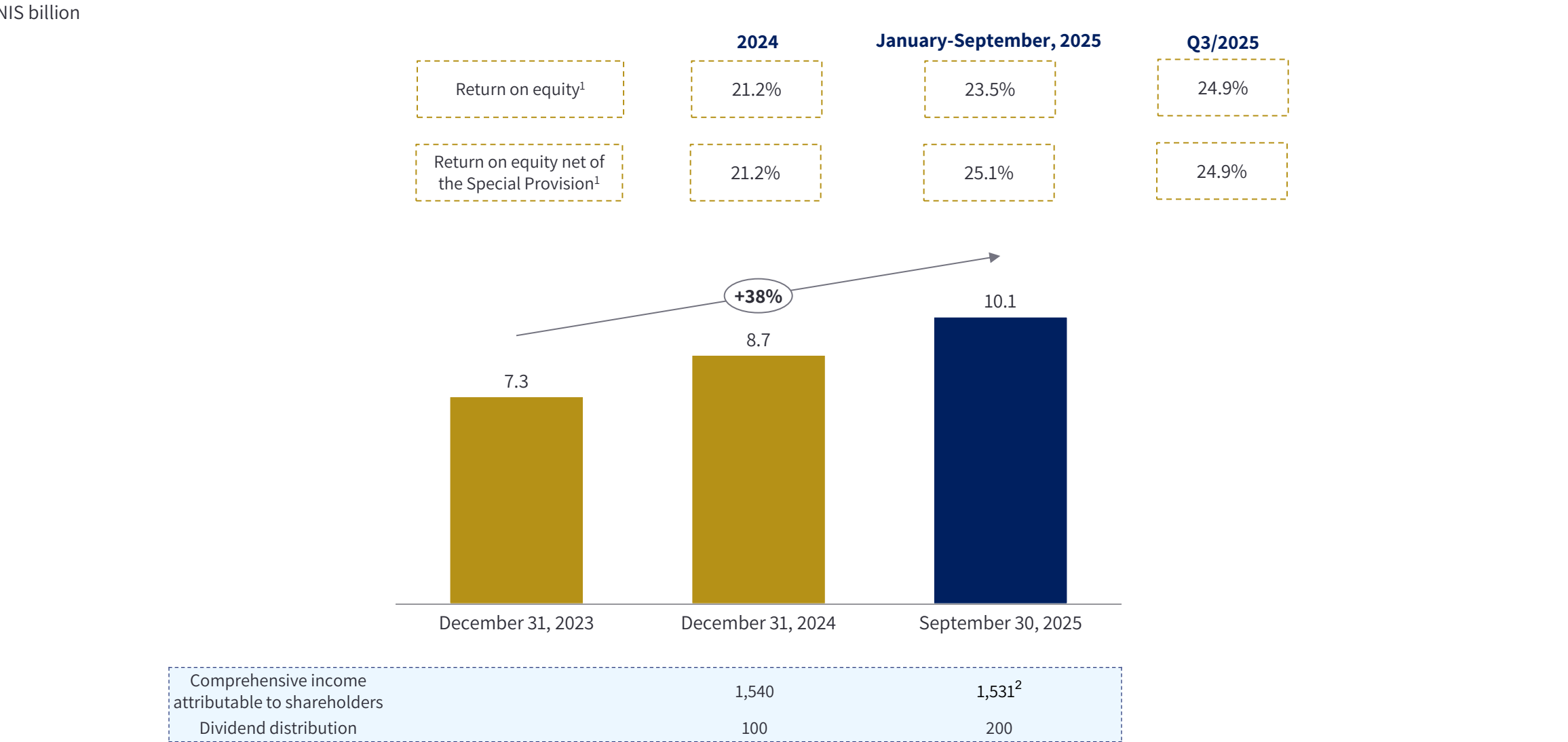


01 Key Points

02 Operating Results - Highlights

Shareholders' equity

A 38% increase in equity since December 2023, approx. 24.9% in return on equity in the quarter

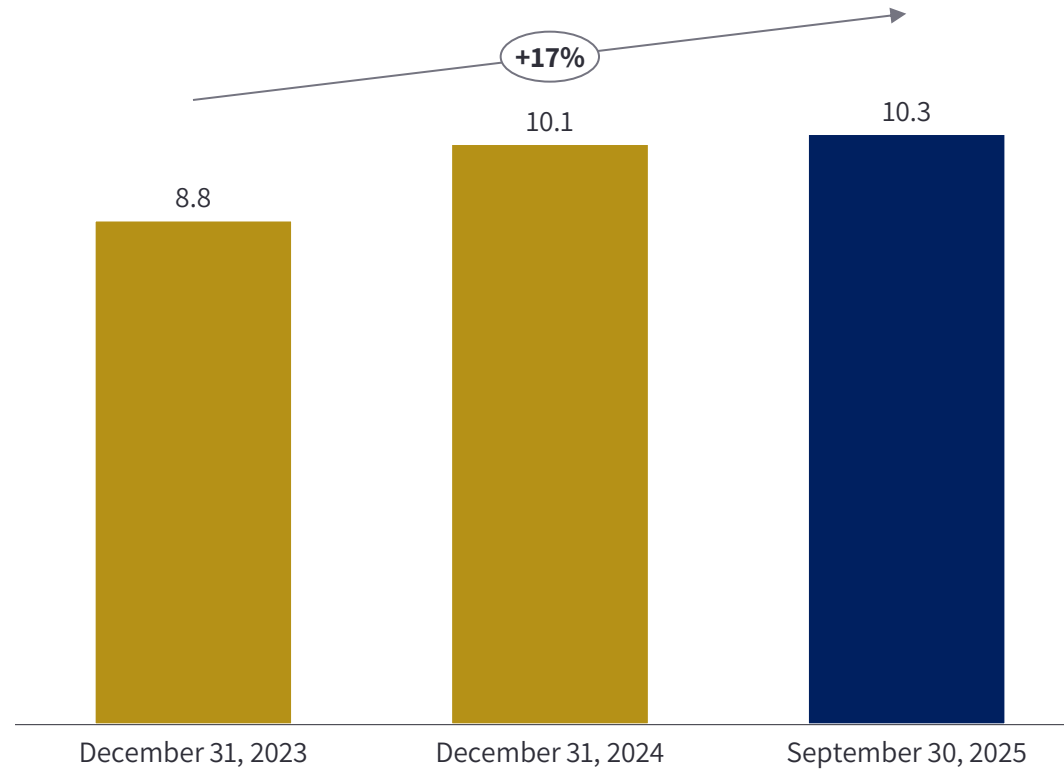


1. Return on equity, annualized
2. Comprehensive income excluding the Special Provision is NIS 1,632 million

Balances of contractual service margin (CSM)

An increase of approx. NIS 1.5 billion in contractual service margin balances since EOY 2023

NIS billion

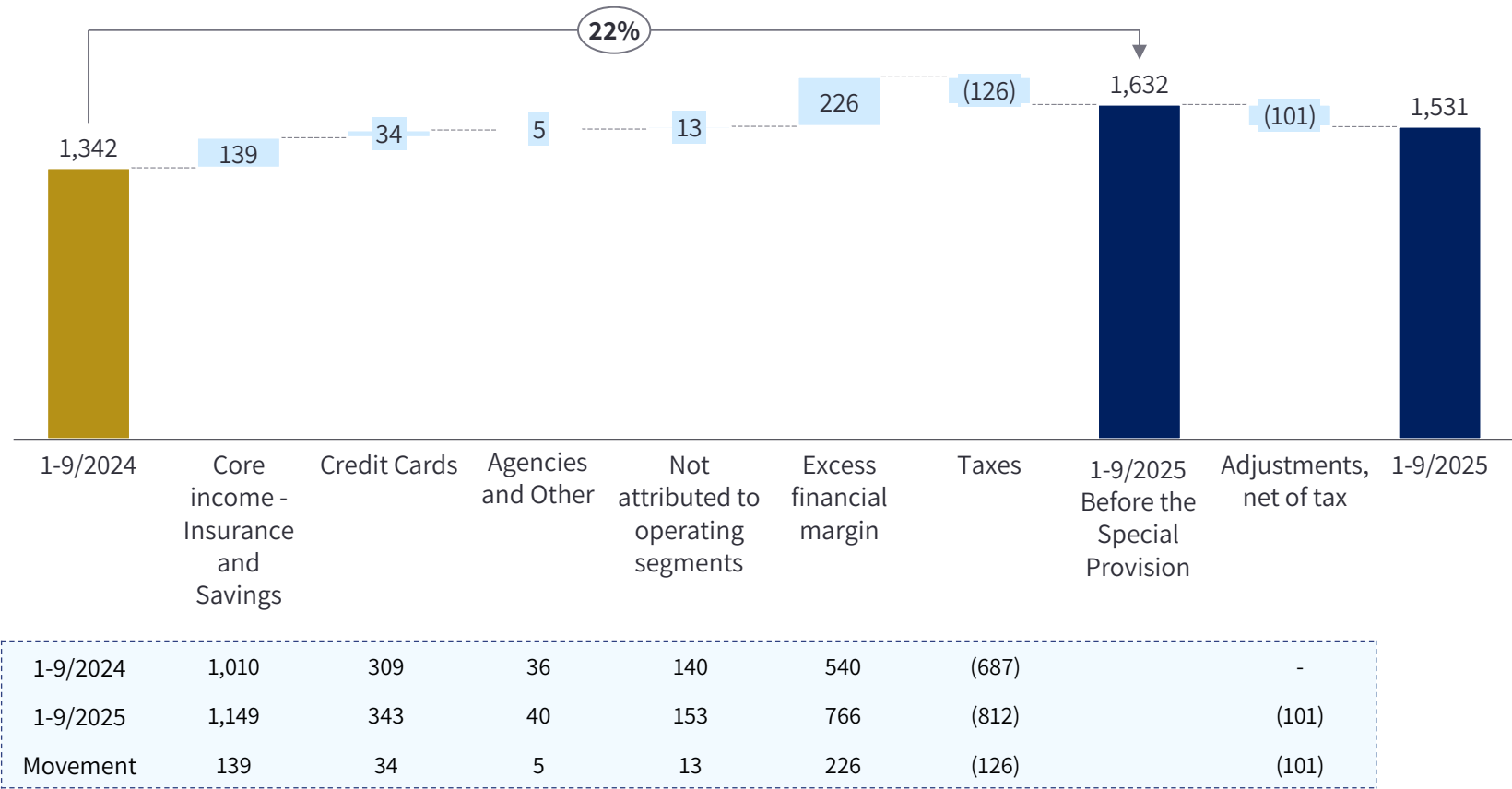
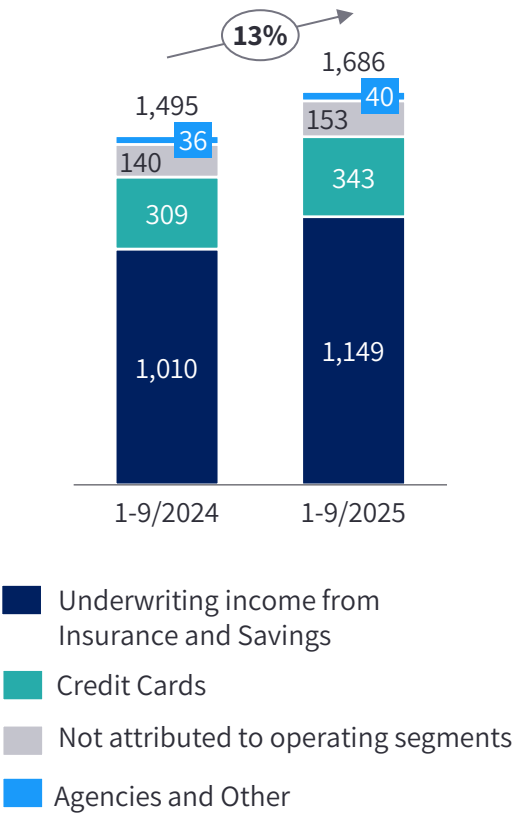


January-September 2025 - Comprehensive income, post-tax

The Company earned approx. NIS 1,632 million excluding the Special Provision, while increasing income across all segments

NIS million

Pre-tax core income

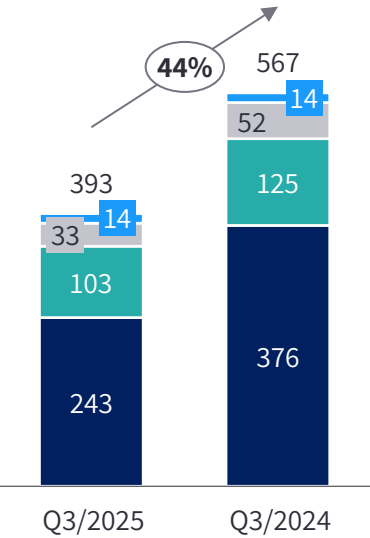


Q3/2025 - Comprehensive income after tax

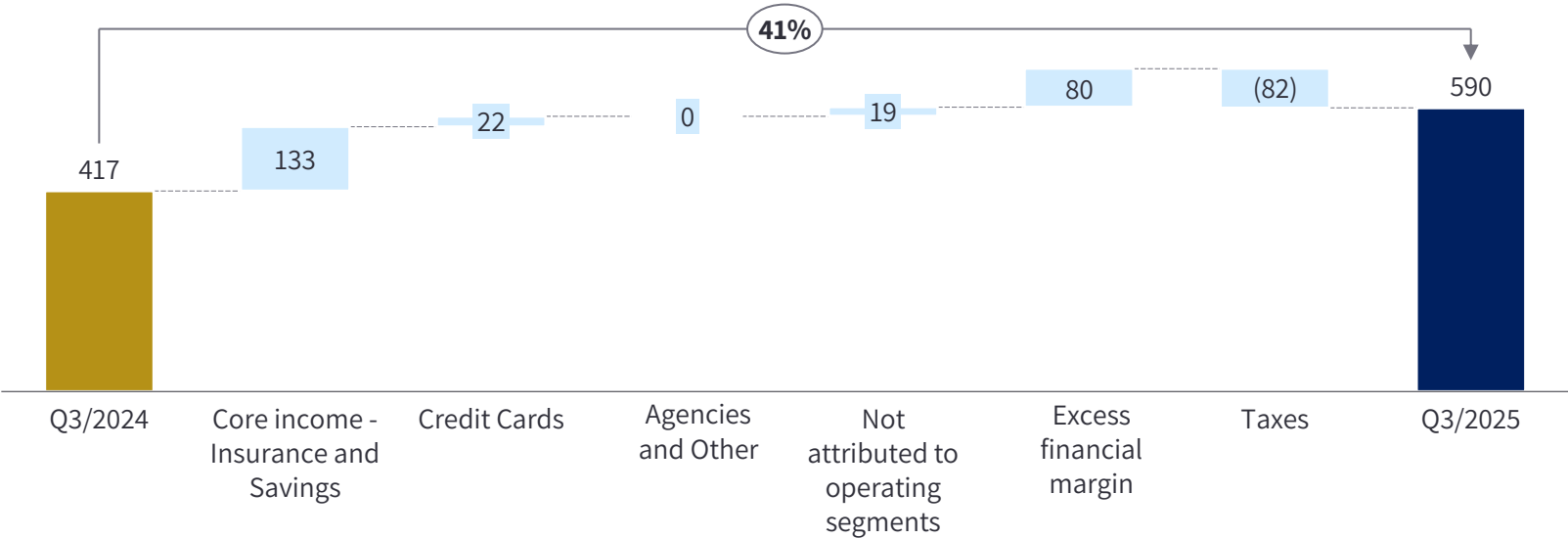
The Company earned approx. NIS 590 million, a YoY increase of 41%

NIS million

Pre-tax core income



- Underwriting income from Insurance and Savings
- Credit Cards
- Not attributed to operating segments
- Agencies and Other

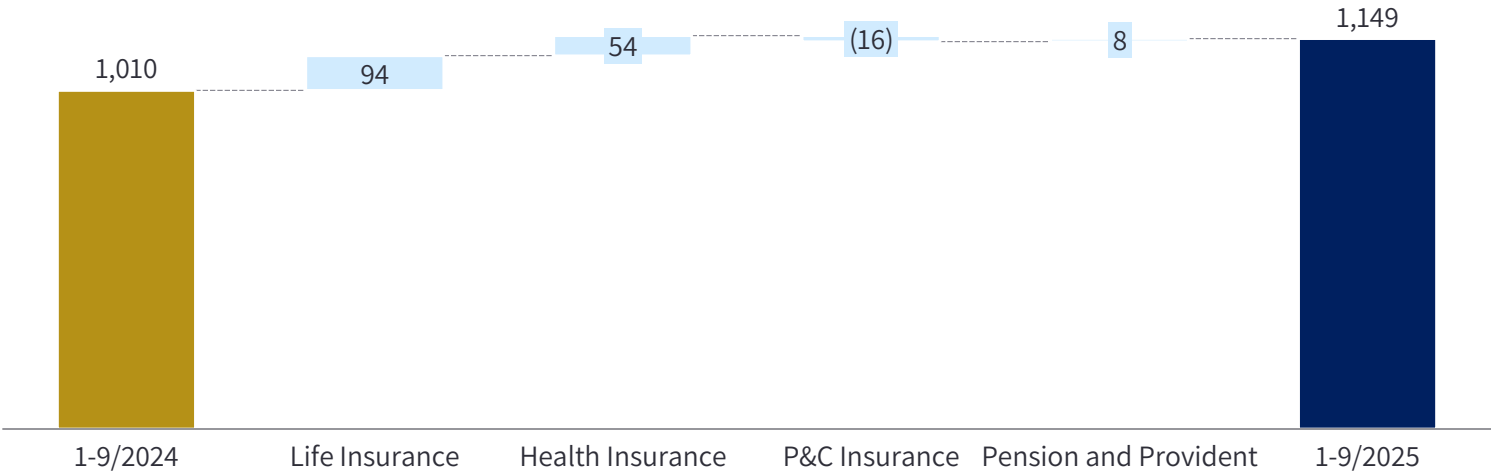


Q3/2024	243	103	14	33	241	(211)
Q3/2025	376	125	14	52	320	(293)
Movement	133	22	-	19	80	(82)

January-September 2025 - Core income from Insurance and Savings, pre-tax

Higher income, except in P&C Compulsory Motor Subsegment

NIS million



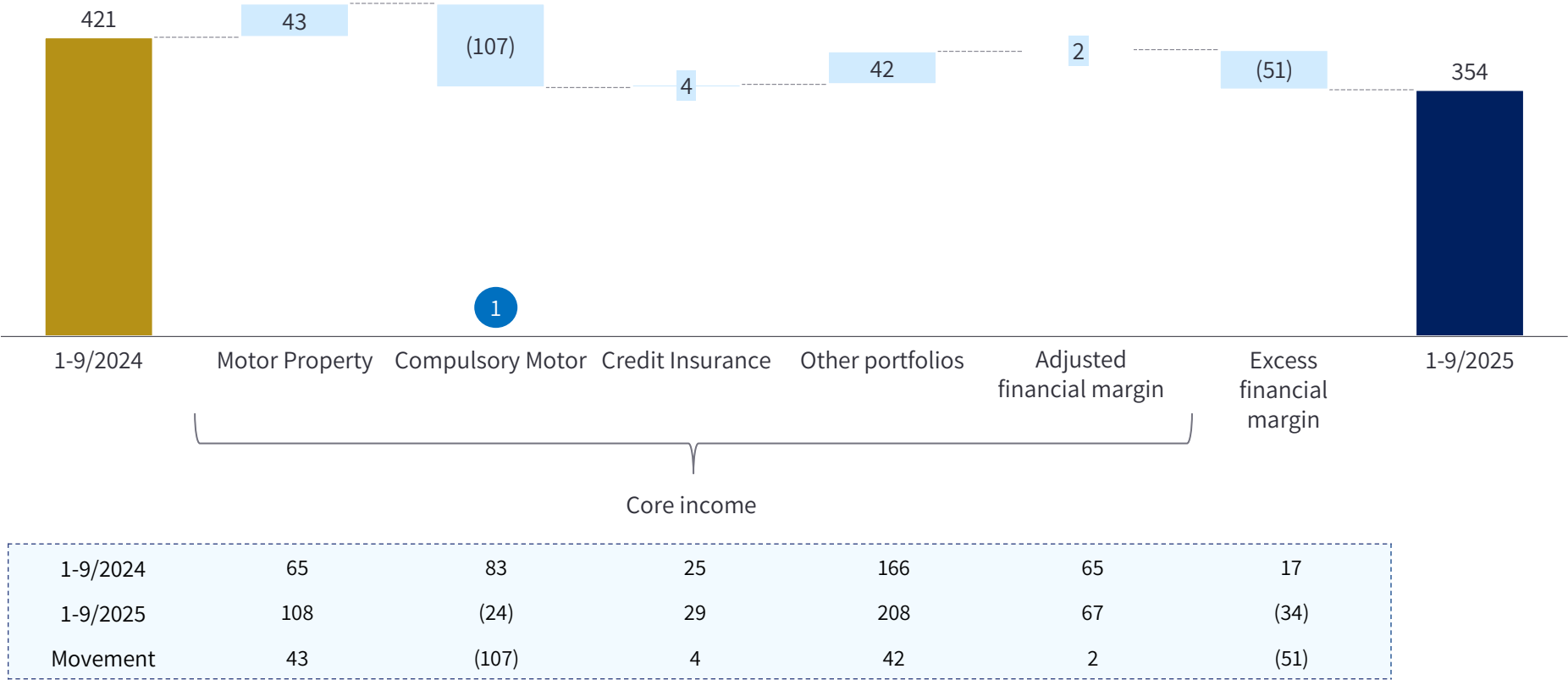
1-9/2024	242	324	404	40
1-9/2025	336	377	388	48
Movement	94	54	(16)	8

Increase in underwriting income across all P&C Insurance subsegments except Compulsory Motor Insurance, which was mainly affected by last year’s netting agreement with the National Insurance Institute

January-September 2025 - Comprehensive income before tax in Property and Casualty

Higher core income across all P&C Insurance subsegments, except the Compulsory Motor Subsegment

NIS million

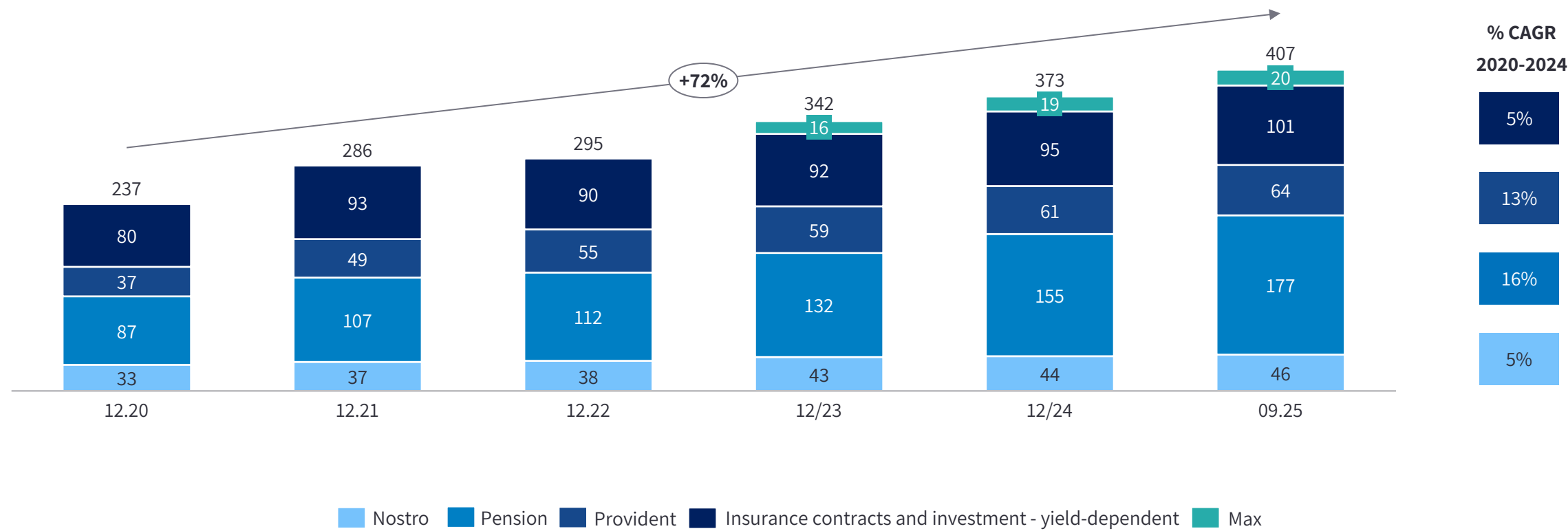


1 The decrease in underwriting income in Compulsory Motor Insurance was mainly affected by last year’s netting agreement with the National Insurance Institute

Assets Under Management

72% growth in assets under management since December 2020

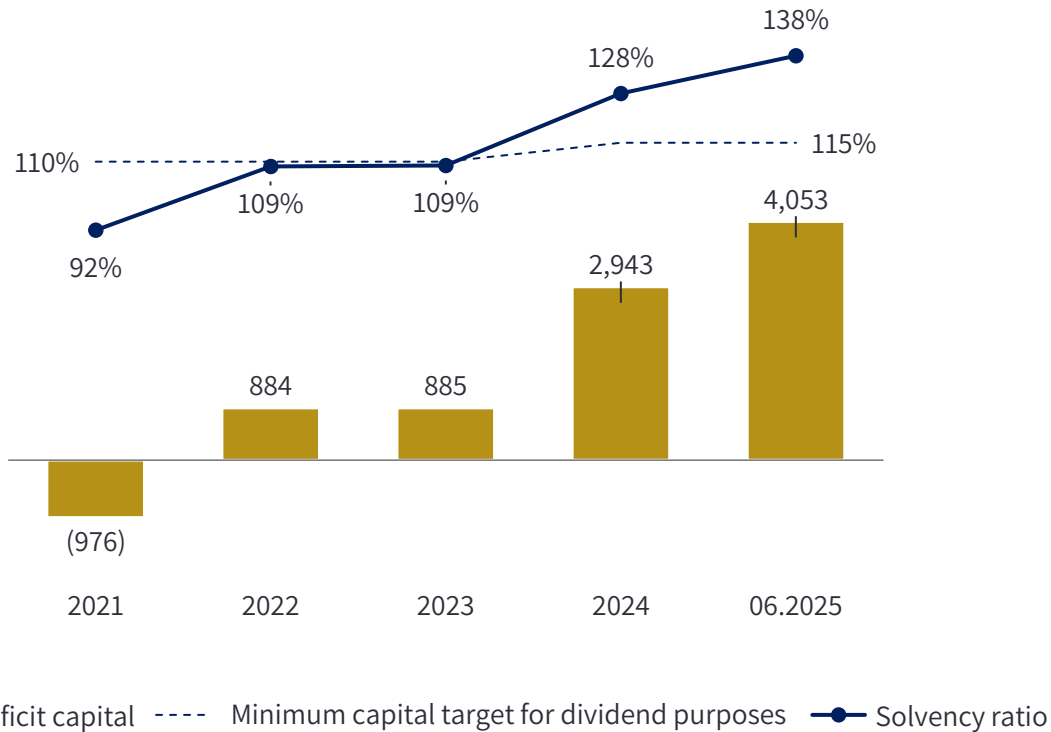
NIS billion



Clal Insurance - Compliance with Solvency Requirements and Management's Policy

A 138% solvency ratio as of June 30, 2025; taking into account the Transitional Provisions - 161%

Excess/deficit capital for solvency and solvency ratio purposes (NIS million, %)



Dividend distribution policy



In June 2023, the Board of Directors of the Company approved a policy for the distribution of a dividend at a rate of 30%-50% of Clal Insurance's comprehensive income



In May 2025, the minimum capital target after dividend distribution was revised to 115%



In accordance with this policy, a dividend of approx. NIS 300 million was distributed by Clal Insurance for 2024

Company rating

AA+

S&P Maalot
Clal Insurance
rating

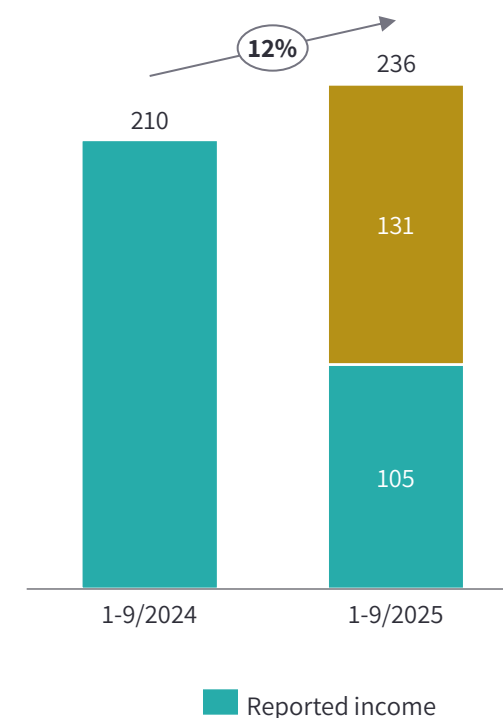
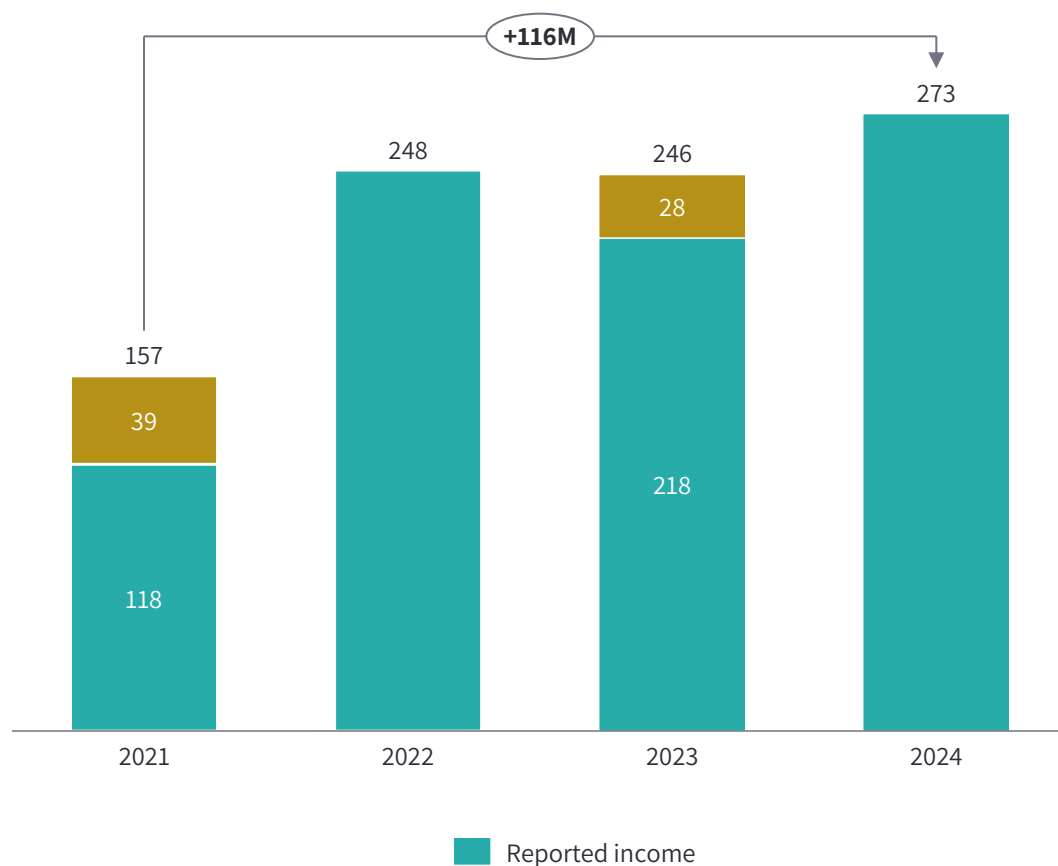
Aa1

Midroog
Clal Insurance
rating

Credit Cards – Max's net income¹

Max earned approx. NIS 236 million net of the Special Provision, compared to approx. NIS 210 million last year

NIS million

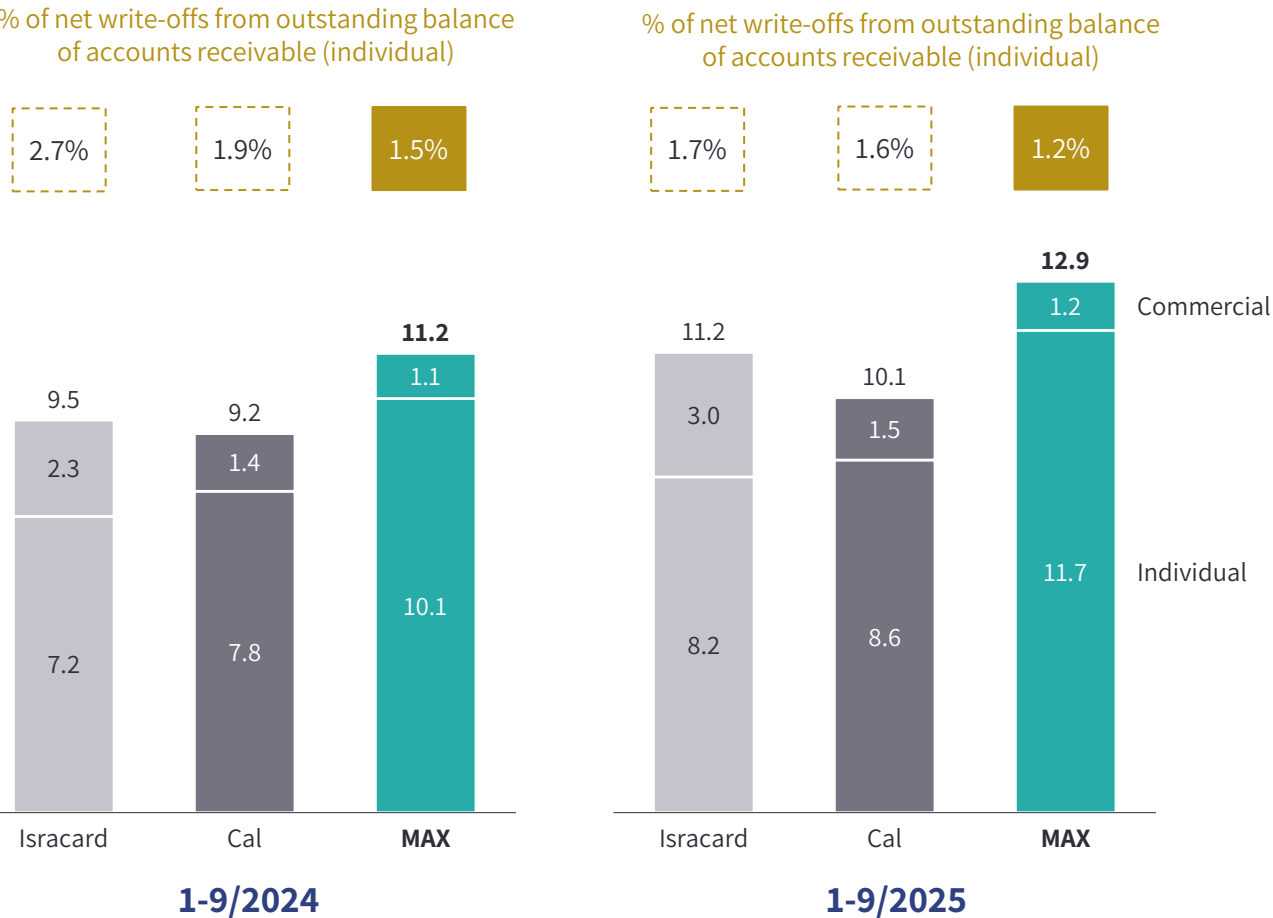


1. Net of one-time effects, in January-September 2025, due to the Special Provision

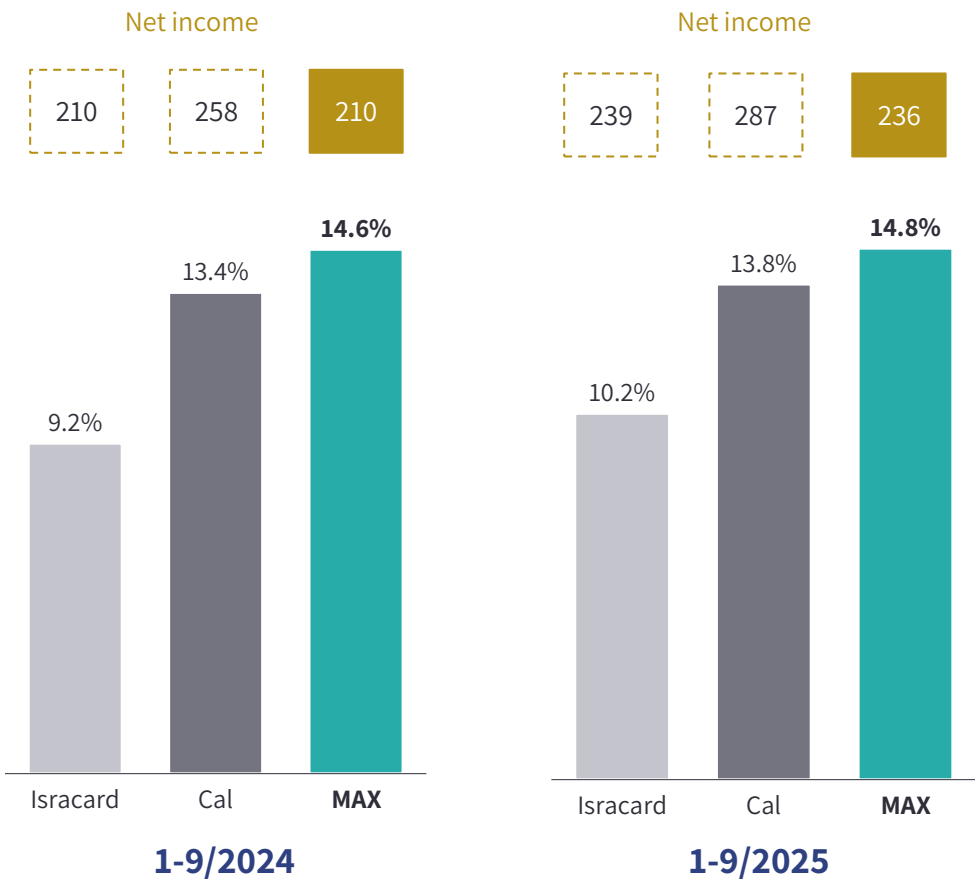
Credit Cards - Max's Results vs. the Competition

Max Leads in Return on Equity, Credit Portfolio Size and Quality²

Size of credit portfolio, NIS billion



Return on equity and net income² (% , NIS million)



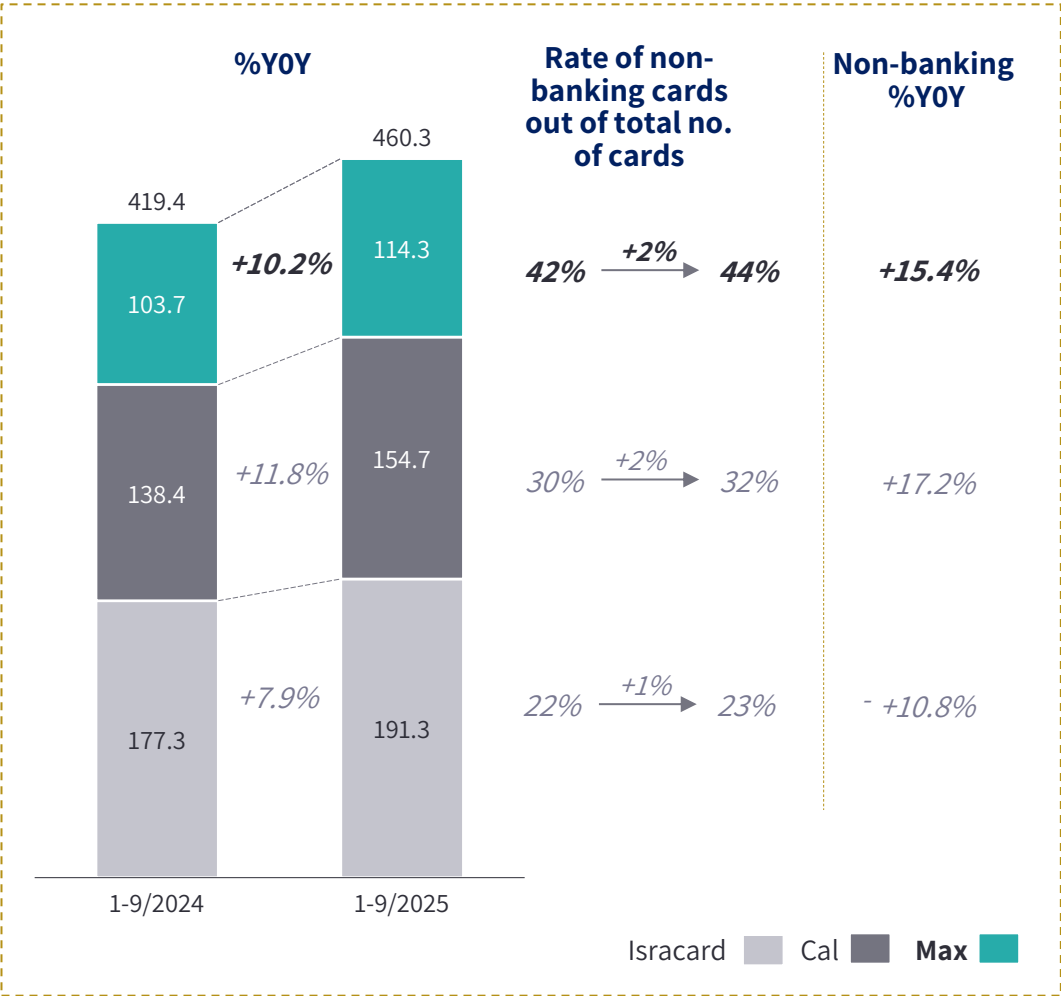
1. Based on net write-offs from outstanding balance of accounts receivable (individual)

2. Net of one-off effects

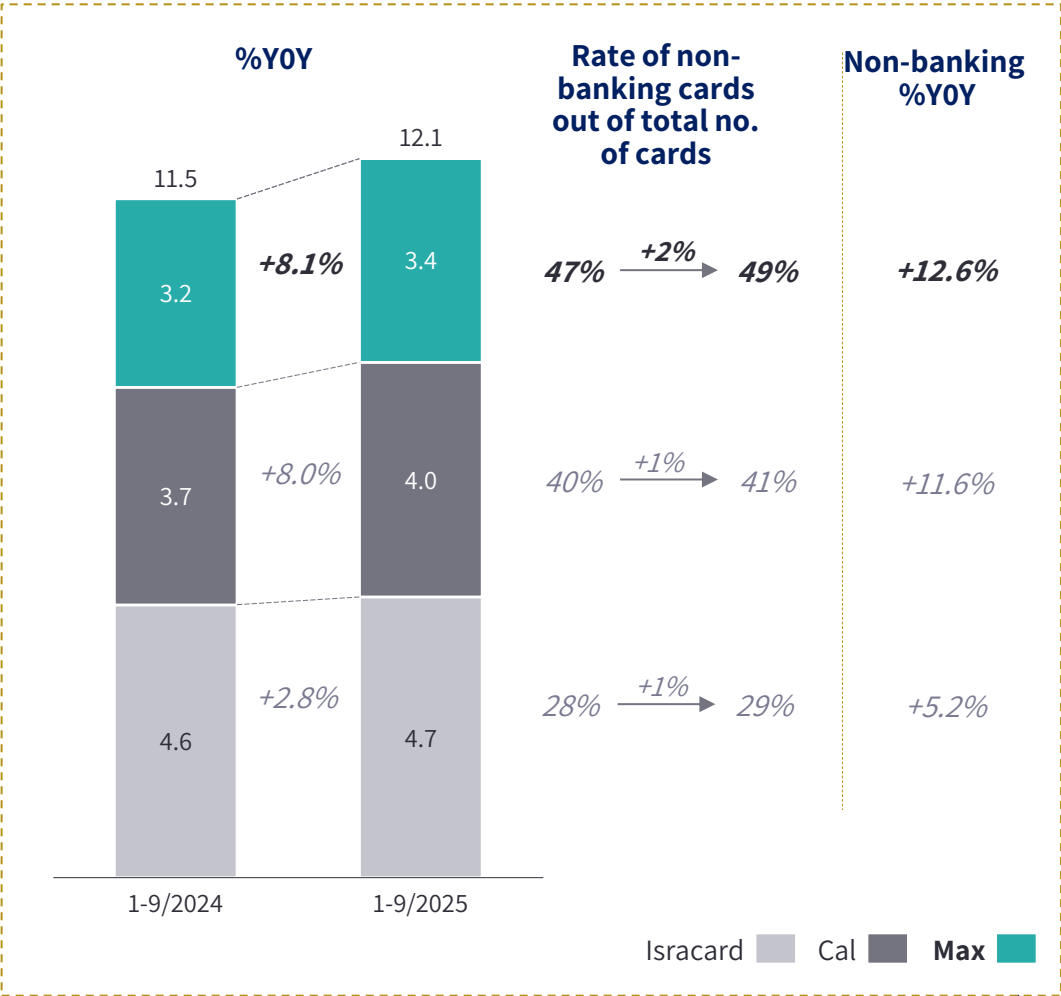
Credit Cards - Max's Results vs. the Competition

Realization of Growth Strategy in Non-Banking Cards

Issuance turnover, NIS billion



No. of active cards, millions of units



Credit Cards - Max's Results vs. the Competition

Realization of Growth Strategy in Non-Banking Cards

Issuing Turnover - Non-Bank Cards, NIS Billion

