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I.E.S. HOLDINGS LTD.

Monitoring | July 2026

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I.E.S. HOLDINGS LTD.

Issuer Rating	A1.il	Rating Outlook: Stable

Midroog upgrades the issuer rating of I.E.S. HOLDINGS LTD. (hereinafter: "the Company") from A2.il to A1.il and leaves the rating outlook stable.

Key Rating Considerations

- ***Continuous expansion of the capital base and liquidity in preparation for promoting the company's strategic goals.*** The company maintains high liquidity reserves over years with the aim of developing and expanding its activities, with the volume standing at NIS 555 million as of March 31, 2026, and the company has negative net debt. The scope of equity as of that date amounted to NIS 1.82 billion. The company worked to further significantly expand its capital base and liquidity by issuing shares and warrants in the amount of approximately NIS 189 million after the balance sheet date. The aforementioned, together with our assessment of continued maintenance of a strong financial profile as the implementation of the company's strategy progresses, contribute to strengthening the company's risk profile.

- ***The income-producing real estate sector for logistical uses is characterized by stable demand alongside growing supply.*** The company's activity in the field of income-producing real estate in Israel, and specifically in the field of logistical real estate, contributes to the stability of the company's operating environment. The logistics sector has been characterized in recent years by high demand for quality assets, as reflected in high occupancy rates and an increase in the volume of investment and development in the sector. These trends result mainly from structural changes in the supply and distribution chains in the industrial and commercial sectors - a trend which is expected to continue and support high demand for logistics space even in the medium term.

- ***The business profile is negatively affected by reliance on a single income-producing asset, which is balanced against its location and the high occupancy rate in it.*** The company owns Palmachim Industrial Park through a wholly owned subsidiary, Palmachim Park Ltd. The park includes land with an area of approximately 302 dunams currently used mainly for open storage for a variety of tenants and is also partially leased to a desalination plant. The central location of the land near main roads and in close proximity to population centers is in high alignment with its uses and with its development potential as a logistics and infrastructure complex. The occupancy rate in the property is 100%. The value of Palmachim Park in the company's books on March 31, 2026, was estimated at NIS 1.63 billion and it constitutes the main part of the balance sheet alongside the significant liquidity balances. The company's NOI amounted to approximately NIS 63 million in the 12 months ended March 31, 2026, compared to approximately NIS 54 million in the corresponding period last year. The NOI stems from Palmachim Park and its growth in the last year resulted from the entry of new tenants and contract renewals at higher prices and from indexation mechanisms in existing contracts. The scope of FFO in the 12 months ended March 31, 2026, amounted to approximately NIS 51 million, compared to NIS 39 million in the corresponding period last year, with most of the growth stemming from the growth in NOI. Under Midroog's base case scenario, after raising debt, the FFO is expected to be in the range of NIS 50-60 million in the short-medium term.

- ***High financial flexibility and a stable and conservative financial policy over time, while maintaining high liquidity levels.*** The company has had a negligible volume of financial debt over the last few years and it accumulates liquidity from ongoing operations. In addition, the company recently raised share capital. The company's assets in the balance sheet are free of liens and mostly include the property in Palmachim, a securities portfolio, and cash balances. According to Midroog's base case scenario, part of the liquidity balances are expected to be used by the company to finance its development plans, alongside raising financial debt. Midroog estimates that the company will continue to maintain liquidity balances in a sufficient volume in accordance with company policy. The company has a relatively conservative distribution policy alongside maintaining very low leverage. It should be noted that in recent years the company has not distributed dividends, but it performs share buybacks. In March 2026, the company announced another share buyback plan totaling up to NIS 25 million per year.

Midroog's base case scenario assumes, among other things, that during the next two years the company will begin to make investments in Palmachim Park, whether in connection with the memorandum of understanding with Derech HaYam Desalination Ltd., or other investments, and there may also be investments in Airpark. It should be noted that the Derech HaYam transaction is still uncertain, as it is subject to the renewal of the franchise from the state. It should also be noted that except for the desalination plant transaction in Palmachim, the company has not yet reported new transactions in Palmachim Park and the plans submitted to Midroog from the company are partly in relatively early planning stages. To the extent that the Derech HaYam transaction is signed, investments and cash flows involved in the transaction are not expected before 2028. In light of this, the company's future investments were given partial expression in Midroog's base case scenario. Within the framework of the issuer rating, Midroog took into account that the company may raise financial debt in the range of one to two years in a volume of up to NIS 500 million, and a share buyback of the company's shares was also taken into account in accordance with the company's buyback plan in a volume not exceeding NIS 25 million per year. It should be noted that the base case scenario does not include an assumption for the exercise of the warrants issued.

Additional Rating Considerations

The actual issuer rating of A1.il is notch lower than the rating derived from the rating matrix of Aa3.il, in light of additional considerations that Midroog took into account in the rating and which in its assessment have a negative impact on the company's credit risk, including low diversification and weak activity volumes and in view of the uncertainty regarding the timing and scope of various projects the company expects to expand into.

Rating Outlook

The stable rating outlook reflects Midroog's assessment that the company will maintain the stability of the operating results while maintaining low leverage throughout the forecast years, and while maintaining consistency in the company's financial policy as presented to Midroog.

Factors that could lead to a rating upgrade:

- Significant growth in the volume and diversification of the company's operations while maintaining low leverage over time

Factors that could lead to a rating downgrade:

- Execution of material investments that will lead to an increase in leverage beyond Midroog's assessment and/or are characterized by a higher risk level than the company's income-producing real estate activity
- Continuous weakening in the company's activity
- Changes in the company's financial policy that will lead to an increase in credit risk including distributions, investments in securities and the characteristics of the company's investments in relation to the risk profile

presented to Midroog

I.E.S. HOLDINGS LTD. - Key Data*, in NIS million

	31/03/2026	31/12/2025	31/12/2024	31/12/2023	31/12/2022
Total Balance Sheet	2,197	2,184	1,972	1,812	1,746
Financial Debt	1	1	2	2	2
Cash and Cash Equivalents	140	125	153	298	326
Securities Portfolio	415	417	339	144	79
Equity and Minority Interests	1,827	1,816	1,634	1,503	1,443
Debt / CAP	0	0	0	0	0
NOI	63	61	52	48	44

** At each of the cross-sectional dates presented above, the company's financial debt did not exceed NIS 2.5 million and the net debt to net CAP ratio was negative.*

Detail of Main Rating Considerations

The logistics rental complex sector in Israel is supported by stable demand over time

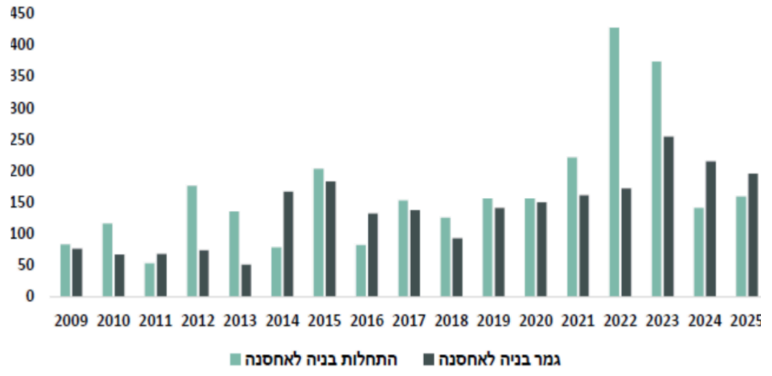
The State of Israel is rated Baa1 with a stable outlook by Moody’s and is characterized by a strong and growing economy over time, even against the background of geopolitical instability and fiscal uncertainty. Inflation is moderating and converging to the target range of the Bank of Israel. According to the bank's forecast from July 2026, the inflation rate during 2026 is expected to stand at 1.8% compared to 2.6% in 2025. The Bank of Israel interest forecast from that month predicts that the GDP will grow by 4% in 2026 and 5.5% in 2027. In addition, the BoI predicts that the unemployment rate will average around 4.6% in 2026.[1]

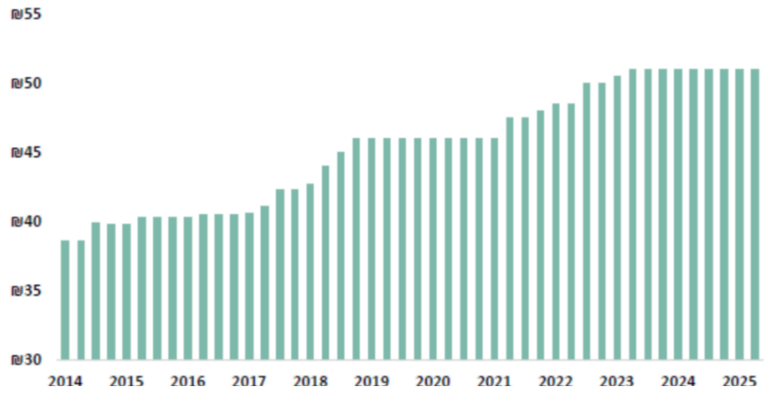
The income-producing real estate sector for logistics and industry in Israel continues to maintain stability in demand, which is supported by growth in e-commerce, the increase in imports to Israel and the rate of population growth. As a result of these, demand for industrial and storage space continued to grow, along with the continued growth in these areas and significant entrepreneurial activity.[2] Also, the prices of land designated for logistics remained high and rents for logistical buildings and open storage spaces remained stable. The stability of the industry is also supported by the activity of the new ports, which continue to contribute to increasing container capacity, and the involvement of institutional bodies in the industry through partnerships in entrepreneurial projects.[3]

At the same time, the supply of logistical assets continues to grow, partly as a result of the completion of projects that began in recent years and new construction starts. This addition of supply is expected to continue in the short and medium term, in a way that may moderate the rate of increase in rents in certain areas. Despite the relatively high interest rate environment in recent years, capitalization rates in the logistical real estate market remained relatively stable, partly against the background of continued demand for quality assets in demand areas, long-term lease contracts and high occupancy rates.

Chart 2: Construction Starts and Completions for Logistics and Storage Nationwide - 2009-2025 (Thousands of Sqm)

Chart 1: Average Logistics Rents in Israel between 2014-2025 (NIS / Sqm)





Source: CBRE

In Midroog's assessment, the logistical real estate sector continues to be characterized by a relatively stable business profile compared to other income-producing real estate sectors, supported by long-term structural demand trends. However, the activity environment is affected by geopolitical uncertainty and the continued growth in the supply of new assets, which may affect the growth rate in the industry and market conditions in the medium term.

The business profile is negatively affected by reliance on a single income-producing asset; strategic location and full occupancy in the asset are risk-mitigating factors

The company's main asset is the Palmachim Industrial Park, which includes land totaling approximately 302 dunams designated for industry, logistics and water desalination. Of this, about 40 dunams are leased to Derech HaYam Desalination Ltd., which operates a water desalination plant on this site under a state franchise until 2029. The rest of the leased area, about 248 dunams, is currently used mostly as open storage space leased to various tenants, where 68 dunams of this area constitute land designated for a desalination plant. The value of the asset totals approximately NIS 1.63 billion as of 31.03.2026 compared to approximately 1.48

[1] Bank of Israel publications.

[2] Review of yield rates in commercial real estate – first half of 2025, Real Estate Assessment Department (Government Appraiser)

[3] Israel Real Estate Market Review 2025, CBRE Research Department

billion NIS as of 31.03.2025, where the increase in value is attributed to the growth in NOI and the development potential of the asset for establishing national infrastructure, with approximately 108 dunams of the park's area designated for a desalination plant. According to the asset valuation published by the company, its value is also supported by its central location and its designation as a logistics park with unique proximity and access to infrastructure.

Palmachim Park is currently leased to about 16 different tenants with an occupancy rate of approximately 100%, reflecting stability over the last three years, with the three main tenants accounting for about 40% of the total NOI. The tenant mix in the park consists of companies from the automotive industry, construction, services, and infrastructure companies, and as mentioned, the desalination plant of Derech HaYam Desalination Ltd., which leases a land division and operates under a state franchise. The desalination plant was established in 2007 using the BOO method. Over the years, the plant's output has been expanded, and as of 2025, the plant produces about 90 million cubic meters of desalinated water per year. The lease agreement with Derech HaYam ends in 2030, after the end of the plant's franchise period. Following the company's strategy to expand its activity in the infrastructure sector, and in light of the memorandum of understanding for the purchase agreement with Derech HaYam according to which the company will purchase 50% of the desalination plant franchise company and 50% of its operating company, negotiations continue for the renewal of the desalination plant's operating franchise as well as its upgrade and the establishment of an additional desalination plant. According to the company's forecast, if the transaction is realized, it will be required to invest its share in upgrading the plant, which involves investments of material amounts between the years 2028-2029.

In the 12 months ending on 31.03.2026, Palmachim Park produced NOI of approximately NIS 63 million compared to approximately NIS 54 million in the corresponding period last year. The growth resulted from the entry of new tenants and contract renewals at higher prices and from index-linkage mechanisms in existing contracts. As of that period, the volume of operating income from the park reflects an adjusted yield rate of about 4%.

In the field of the aviation industry, the company holds full ownership of Airpark Ltd., which was founded in March 2004 with the aim of establishing an aviation industrial park for civilian aircraft on a land division adjacent to the "Ovda" Air Force base. The company plans to develop a complex that will provide industrial services in the aviation field, such as: maintenance, renovation, storage, aluminum recycling, and other activities related to aircraft. In 2025, the company and the ILA signed the development agreement regarding plot 101A, thereby completing the lease transaction and purchase of plot 101A in Airpark. As of the date of the report, the project holds most of the permits required to start the necessary works, except for certain approvals from the Ministry of Defense. Following the promotion of the company's development plans, in June 2026, a government decision was published approving a multi-year plan for the development of the city of Eilat and the Hevel Eilot Regional Council for the years 2026-2030, within which the Airpark project was defined as a growth engine for the area and ordered the Ministry of Economy to act to promote it.

The financial profile is supported by the expectation of maintaining low leverage levels, even after debt raising and the company's investments to expand its activity

The company has a negligible financial debt level, similar to recent years, as this stems at this stage from the absence of material investments alongside the accumulation of cash as preparation for future investments. As of 31.03.2026, the company has liquidity balances and short-term investments amounting to approximately NIS 555 million, of which cash in the amount of NIS 140 million and a securities portfolio in the amount of approximately NIS 415 million. As mentioned, after the balance sheet date, the company carried out a capital raising in the amount of NIS 189 million, which adds to the company's equity and liquidity base.

The volume of FFO in the 12 months ending on 31.03.2026 amounted to approximately NIS 51 million, compared to NIS 39 million in the corresponding period last year, and was affected as the main growth stems from the increase in NOI.

Midroog's base scenario includes, among other things, the assumption that during the next two years, the company will begin to make investments in Palmachim Park, whether in connection with the memorandum of understanding with Derech HaYam Desalination Ltd. or other investments, and there may also be investments in Airpark. For this purpose, Midroog took into account that the investments would be financed from the company's liquidity balances and also through the raising of financial debt of up to NIS 500 million. Furthermore, Midroog took into account the continuation of ongoing income from Palmachim Park, against the purchase of treasury shares in accordance with the purchase plan in a volume of up to approximately NIS 25 million per year. Accordingly, the gross debt to CAP ratio is expected to be in the range of 15%-20% in the short-medium term, while in the medium-long term, it may rise to the range of 25%-35%. According to Midroog's base scenario, FFO in 2026 is expected to total in the range of NIS 65-70 million, including

financing income in the range of NIS 25-35 million due to the company's liquidity balances and without the existence of material financing expenses. In 2027, its volume is expected to total in the range of NIS 50-60 million given the assumption of debt raising and the financing expenses for it. The gross financial debt to FFO ratio in 2027 is expected to stand at 9-10 years. This ratio stands out positively for the rating level.

Financial flexibility stands out positively in the absence of liens on the Palmachim asset

All of the company's assets are unencumbered, particularly real estate assets, with an unencumbered investment real estate to total balance sheet ratio of 75% as of 31.03.2026. According to Midroog's base scenario, part of the liquidity balances are expected to be used by the company to finance part of the asset development plans in the company, alongside debt raising. Midroog takes into account that the company will maintain sufficient liquidity balances in accordance with the company's policy.

The company has a relatively stable and conservative financial policy over time. The company regularly manages investments in a securities portfolio, and starting from 2023, the company began to increase its investments in this portfolio. The company has an investment policy that is approved from time to time by the company's board of directors. Midroog estimates that this policy has not changed materially in the past year. As of 31.03.2026, the composition of financial assets held by the company included 27% in stocks, 57% in BONDS, and 16% in trust fund participation certificates and others. The company has a relatively conservative dividend distribution and treasury share buyback policy, where in the last 3 years, the volume of buybacks constituted 48% of the cumulative FFO, alongside maintaining very low leverage rates for the rating level and high liquidity balances over time.

ESG Considerations

ESG considerations do not carry a material impact on the company's rating. In our assessment, the company's exposure to environmental and social risks is low. The company also uses consultants in the field of environmental quality for the purpose of managing environmental risks as needed. It should be noted that family members of the controlling shareholder are employed in the company, including in the company's management and/or subsidiaries and on the board of directors, and that the company has no permanent CEO since 2025. Furthermore, the Chairman of the Board, Mr. Chaim Geyer, is a key person in the company, but in light of a long track record, this has no effect on credit risk. Midroog estimates that at this stage, the aforementioned does not constitute a material risk to the corporate governance and/or the company's functioning.

Rating Matrix

Category	Parameters	As of 31.03.2026		Midroog Forecast	
		Measurement*	Score	Measurement	Score
Operating Environment	Field of activity and economic environment		A.il	---	A.il
Business Profile	Total balance sheet (NIS billion)	2.2	A.il	2.8-3.0	A.il
	Asset quality, asset and tenant diversification	---	Baa.il	---	Baa.il

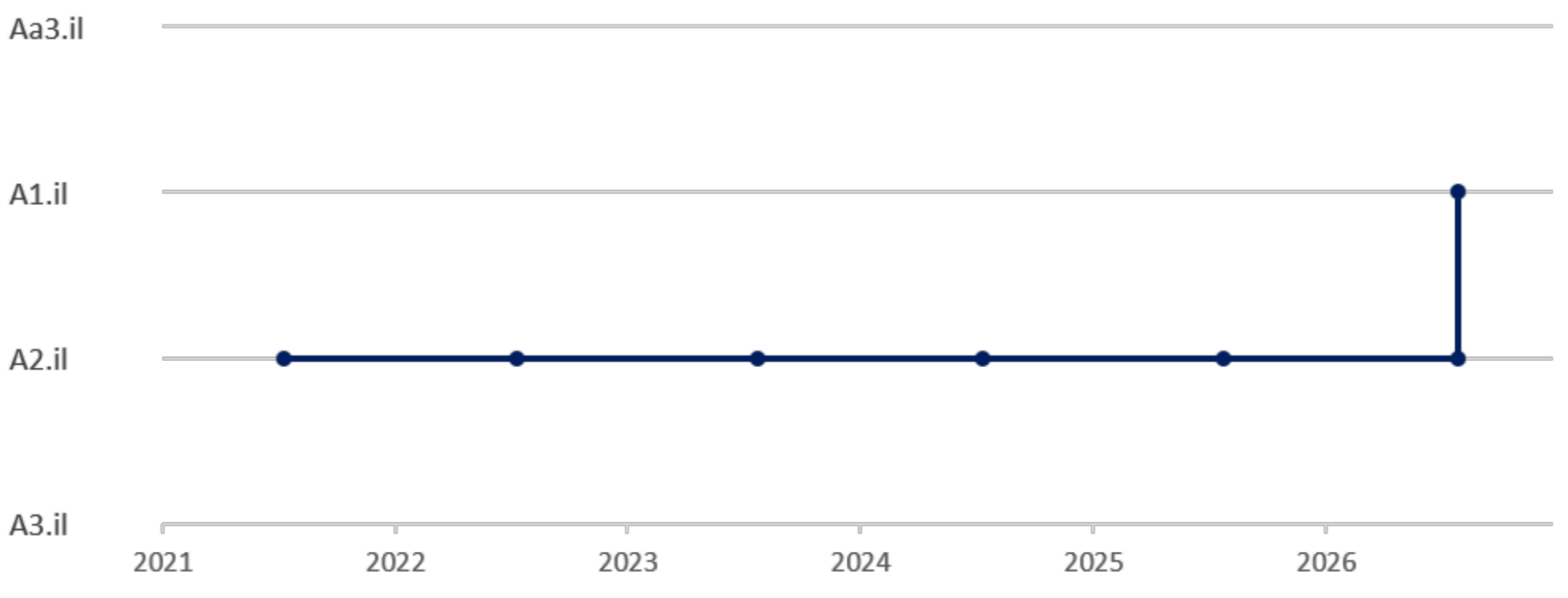
Category	Parameters	As of 31.03.2026		Midroog Forecast	
		Measurement*	Score	Measurement	Score
Financial Profile	CAP / Financial debt	~0%	Aaa.il	15%-20%	Aaa.il
	FFO LTM volume (NIS million)	51	Baa.il	50-60	Baa.il
	FFO / Financial debt	~0	Aaa.il	9-10	Aa.il
	Unencumbered asset value / total balance sheet	75%	Aa.il	55%-65%	Aa.il
	Secured financial debt / investment real estate	~0%	Aaa.il	~0%	Aaa.il
	Financial policy	---	Aa.il	---	Aa.il
Derived Rating		**Aa3.il**			
Actual Rating		**A1.il**			

** The indicators presented in the table are after Midroog adjustments, and are not necessarily identical to those presented by the company. Midroog forecast includes Midroog assessments regarding the issuer according to Midroog's base scenario, and not the issuer's assessments.*

About the Company

The company operates in the field of income-producing real estate in the logistics sector. The company's main asset is an industrial park in Palmachim. In addition, the company holds full ownership of Airpark Ltd., which was founded in March 2004 with the aim of establishing an aviation industrial park for aircraft on a land division near the "Ovda" Air Force base. The controlling shareholder in the company and the Chairman of the Board is Mr. Chaim Geyer, who holds approximately 51.6% of the share capital and voting rights. The acting CEO is Mr. David Mizrahi.

Rating History



Related Reports

I.E.S. Holdings Ltd. - Related Reports

Rating of Income-Producing Real Estate Companies - Methodological Report, November 2023

Adjustments to Financial Statements and Presentation of Key Financial Ratios in Corporate Rating - December 2024

Guidelines for Examining Environmental, Social, and Corporate Governance Risks within Credit Ratings - February 2022

Affiliations and Holdings Table

Midroog Rating Scales and Definitions

Reports are published on the Midroog website www.midroog.co.il

General Information

Rating Report Date:	29.07.2026
Last Rating Update Date:	28.07.2025
Date Rating First Published:	11.07.2021
Name of Rating Initiator:	I.E.S. Holdings Ltd.
Name of Entity that Paid for the Rating:	I.E.S. Holdings Ltd.

Information from the Issuer

Midroog relies in its ratings, among other things, on information received from authorized officials at the issuer.

Local Long-Term Rating Scale

Aaa.il	Issuers or issues rated Aaa.il present, according to Midroog's judgment, the highest creditworthiness relative to other local issuers.
Aa.il	Issuers or issues rated Aa.il present, according to Midroog's judgment, very high creditworthiness relative to other local issuers.
A.il	Issuers or issues rated A.il present, according to Midroog's judgment, high creditworthiness relative to other local issuers.
Baa.il	Issuers or issues rated Baa.il present, according to Midroog's judgment, medium creditworthiness relative to other local issuers and they may have certain speculative characteristics.
Ba.il	Issuers or issues rated Ba.il present, according to Midroog's judgment, weak creditworthiness relative to other local issuers and they have speculative characteristics.
B.il	Issuers or issues rated B.il present, according to Midroog's judgment, very weak creditworthiness relative to other local issuers and they have significant speculative characteristics.

Caa.il	Issuers or issues rated Caa.il present, according to Midroog's judgment, extremely weak creditworthiness relative to other local issuers and they have very significant speculative characteristics.
Ca.il	Issuers or issues rated Ca.il present, according to Midroog's judgment, extremely weak creditworthiness and are very close to a state of default with some prospects for recovery of principal and interest.
C.il	Issuers or issues rated C.il present, according to Midroog's judgment, the weakest creditworthiness and are usually in a state of default with slim prospects for recovery of principal and interest.

Note: Midroog uses numerical modifiers 1, 2, 3 in each of the rating categories from Aa.il to Caa.il. The modifier '1' indicates that the bond is at the high end of its generic rating category, indicated by letters. The modifier '2' indicates that it is in the middle of the rating category, and the modifier '3' indicates that the bond is at the bottom part of its rating category, indicated by letters.

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