



# Meitav Investment House

Condensed Financial  
Statements as of **June 30\***

# 2025

## Meitav:

Investment House

\*Unaudited

This document is a partial unofficial translation for convenience only of the Hebrew original of the financial report of Meitav Investment House Ltd. as of June 30, 2025, that was submitted to the Tel-Aviv Stock Exchange and the Israeli Securities Authority on August 17, 2025. The Hebrew version submitted to the TASE and the Israeli Securities Authority shall be the sole legally binding version. For the details of the policy, see the Company's immediate report dated August 19, 2024 (reference number: 2024-01-08-4447)

**MEITAV INVESTMENT HOUSE LTD.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**AS OF JUNE 30, 2025**

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**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	June 30,		December 31,
	2025	2024	2024
	Unaudited		Audited
	NIS in millions		
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	355	281	205
Short-term investments	271	639	324
Customer credit	2,124	1,733	1,977
Trade receivables	123	78	105
Other accounts receivable	268	72	130
Current taxes receivable	8	16	8
	3,149	2,819	2,749
NON-CURRENT ASSETS:			
Investments of provident fund members	107	102	103
Investments, loans and receivables	1,122	934	1,002
Investments in associates	21	60	22
Fixed assets	172	168	172
Deferred taxes	79	61	79
Intangible assets	1,401	1,287	1,350
	2,902	2,612	2,728
	6,051	5,431	5,477

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	June 30,		December 31,
	2025	2024	2024
	Unaudited		Audited
	NIS in millions		
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Credit from banks and other credit providers	2,066	1,979	1,910
Liabilities for short sale of securities	76	45	91
Trade payables	140	114	134
Other accounts payable	389	236	251
Provisions for legal claims	695	658	676
Current taxes payable	43	36	54
	3,409	3,068	3,116
NON-CURRENT LIABILITIES:			
Debentures	678	609	477
Credit from banks and other credit providers	576	423	484
Liabilities to provident fund members	112	109	109
Lease liabilities	131	126	134
Employee benefit liabilities	6	6	6
Deferred taxes	35	34	34
	1,538	1,307	1,244
Total liabilities	4,947	4,375	4,360
EQUITY:			
Share capital	77	77	77
Share premium	620	635	635
Capital reserve for share-based payment transactions	52	46	48
Retained earnings	322	133	222
Other reserves	(144)	(103)	(134)
Equity attributable to equity holders of the Company	927	788	848
Non-controlling interests	177	268	269
Total equity	1,104	1,056	1,117
	6,051	5,431	5,477

August 14, 2025			
Date of approval of the financial statements	Eli Barkat Chairman of the Board	Ilan Raviv CEO	Einat Rom CFO

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2025	2024	2025	2024	2024
	Unaudited				Audited
	NIS in millions (except per share data)				
Revenue from management fees, commissions and other, net	739	613	379	316	1,301
Income from non-bank loans activity	189	152	98	89	318
Total revenues	928	765	477	405	1,619
Income refund in respect of legal claims against the Company	-	-	-	-	(2)
Total revenues	928	765	477	405	1,617
Marketing, operating, general and administrative expenses	544	484	275	243	1,004
Finance expenses on non-bank loans	76	60	38	32	134
Operating income	308	221	164	130	479
Gain (loss) from securities held for investment purposes in nostro portfolio, net	11	5	6	(1)	12
Finance income	4	12	1	6	20
Finance expenses	(38)	(46)	(23)	(28)	(85)
Other income (expenses), net	(4)	-	1	2	(6)
Company's share of losses of companies accounted for at equity, net	-	(25)	-	(19)	(27)
Income before taxes on income	281	167	149	90	393
Taxes on income	72	44	41	24	103
Net income for the period	209	123	108	66	290
Other comprehensive income (net of tax effect): Foreign currency translation adjustments of foreign operations	1	1	-	1	(1)
Total other comprehensive income	1	1	-	1	(1)
Total comprehensive income	210	124	108	67	289
Net income attributable to:					
Equity holders of the Company	185	108	95	58	256
Non-controlling interests	24	15	13	8	34
	209	123	108	66	290
Comprehensive income attributable to:					
Equity holders of the Company	186	109	95	59	255
Non-controlling interests	24	15	13	8	34
	210	124	108	67	289
Basic and diluted net earnings per share attributable to equity holders of the Company (in NIS):					
Basic net earnings	2.35	1.38	1.21	0.74	3.26
Diluted net earnings	2.35	1.38	1.21	0.74	3.26

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Attributable to equity holders of the Company							
	Share capital	Share premium	Capital reserve from share-based payment transactions	Retained earnings	Other reserves	Total	Non-controlling interests	Total equity
Unaudited NIS in millions								
Balance at January 1, 2025 (audited)	77	635	48	222	(134)	848	269	1,117
Net income for the period	-	-	-	185	-	185	24	209
Other comprehensive income, net	-	-	-	-	1	1	-	1
Total comprehensive income	-	-	-	185	1	186	24	210
Dividend declared and paid	-	-	-	(85)	-	(85)	-	(85)
Dividend to non-controlling interests	-	-	-	-	-	-	(18)	(18)
Net purchases of non-controlling interests	-	-	-	-	(9)	(9)	(111)	(120)
Exercise of options in a subsidiary	-	-	-	-	(2)	(2)	10	8
Share-based payment	-	-	4	-	-	4	3	7
Repurchase of the Company's shares	*) -	(15)	-	-	-	(15)	-	(15)
Balance at June 30, 2025	77	620	52	322	(144)	927	177	1,104

\*) Less than NIS 1 million.

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Attributable to equity holders of the Company							
	Share capital	Share premium	Capital reserve from share-based payment transactions	Retained earnings	Other reserves	Total	Non-controlling interests	Total equity
	Unaudited							
	NIS in millions							
Balance at January 1, 2024 (audited)	77	635	42	85	(117)	722	229	951
Net income for the period	-	-	-	108	-	108	15	123
Other comprehensive income, net	-	-	-	-	1	1	-	1
Total comprehensive income	-	-	-	108	1	109	15	124
Dividend declared and paid	-	-	-	(60)	-	(60)	-	(60)
Dividend to non-controlling interests	-	-	-	-	-	-	(11)	(11)
Issue of capital and options to non-controlling interests (net of issuance expenses)	-	-	-	-	15	15	34	49
Share-based payment	-	-	4	-	-	4	2	6
Derecognition of non-controlling interests due to sale of subsidiary	-	-	-	-	-	-	(1)	(1)
Net purchases of non-controlling interests	-	-	-	-	(2)	(2)	-	(2)
Balance at June 30, 2024	77	635	46	133	(103)	788	268	1,056

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Attributable to equity holders of the Company							
	Share capital	Share premium	Capital reserve from share-based payment transactions	Retained earnings	Other reserves	Total	Non-controlling interests	Total equity
	Unaudited							
	NIS in millions							
Balance at April 1, 2025	77	631	49	262	(130)	889	276	1,165
Net income for the period	-	-	-	95	-	95	13	108
Other comprehensive income, net	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	95	-	95	13	108
Dividend declared and paid	-	-	-	(35)	-	(35)	-	(35)
Dividend to non-controlling interests	-	-	-	-	-	-	(10)	(10)
Share-based payment	-	-	3	-	-	3	2	5
Exercise of options in a subsidiary	-	-	-	-	(5)	(5)	7	2
Net purchases of non-controlling interests	-	-	-	-	(9)	(9)	(111)	(120)
Repurchase of the Company's shares	*) -	(11)	-	-	-	(11)	-	(11)
Balance at June 30, 2025	77	620	52	322	(144)	927	177	1,104

\*) Less than NIS 1 million.



**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Attributable to equity holders of the Company							
	Share capital	Share premium	Capital reserve from share-based payment transactions	Retained earnings	Other reserves	Total	Non-controlling interests	Total equity
	Unaudited							
	NIS in millions							
Balance at April 1, 2024	77	635	44	90	(104)	742	268	1,010
Net income for the period	-	-	-	58	-	58	8	66
Other comprehensive income, net	-	-	-	-	1	1	-	1
Total comprehensive income	-	-	-	58	1	59	8	67
Dividend declared and paid	-	-	-	(15)	-	(15)	-	(15)
Dividend to non-controlling interests	-	-	-	-	-	-	(7)	(7)
Share-based payment	-	-	2	-	-	2	-	2
Derecognition of non-controlling interests due to sale of subsidiary	-	-	-	-	-	-	(1)	(1)
Balance at June 30, 2024	77	635	46	133	(103)	788	268	1,056

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Attributable to equity holders of the Company							
	Share capital	Share premium	Capital reserve from share-based payment transactions	Accumulated earnings	Other reserves	Total	Non-controlling interests	Total equity
	Audited							
	NIS in millions							
Balance at January 1, 2024	77	635	42	85	(117)	722	229	951
Net income for the period	-	-	-	256	-	256	34	290
Other comprehensive income, net	-	-	-	-	(1)	(1)	-	(1)
Total comprehensive income	-	-	-	256	(1)	255	34	289
Dividend declared and paid	-	-	-	(119)	-	(119)	-	(119)
Dividend to non-controlling interests	-	-	-	-	-	-	(21)	(21)
Issue of capital and options to non-controlling interests (net of issuance expenses)	-	-	-	-	15	15	34	49
Share-based payment	-	-	6	-	-	6	7	13
Net purchases of non-controlling interests	-	-	-	-	2	2	(13)	(11)
Transaction with non-controlling interest in an associate	-	-	-	-	(33)	(33)	-	(33)
Derecognition of non-controlling interests due to sale of subsidiary	-	-	-	-	-	-	(1)	(1)
Balance at December 31, 2024	77	635	48	222	(134)	848	269	1,117

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2025	2024	2025	2024	2024
	Unaudited				Audited
	NIS in millions				
<u>Cash flows from operating activities:</u>					
Net income for the period	209	123	108	66	290
Adjustments to reconcile net income to net cash provided by operating activities:					
Adjustments to the profit or loss items:					
Depreciation of fixed assets	16	15	8	6	31
Amortization of intangible assets	32	29	17	15	60
Gain from sale of investment in consolidated subsidiary	-	(3)	-	(3)	(3)
Amortization of deferred acquisition costs	31	21	16	11	48
Revaluation of investments to provident fund members	(4)	(2)	(4)	(1)	(3)
Revaluation of liabilities to provident fund members	3	4	2	2	4
Company's share of losses of companies accounted for at equity, net	-	25	-	19	27
Deferred taxes, net	1	(14)	4	(12)	(32)
Revaluation of debentures	2	5	1	4	9
Gains from securities measured at fair value through profit or loss, net	(22)	(20)	(16)	(6)	(39)
Change in short-term deposits	1	(5)	2	4	-
Share-based payment	7	6	5	2	13
	67	61	35	41	115
Changes in asset and liability items:					
Customer credit, trade receivables and other accounts receivable	(423)	(513)	(334)	(421)	(899)
Short-term credit from giving non-bank loans	95	358	104	357	594
Trade payables, provisions for legal claims and other accounts payable	68	(53)	(9)	(33)	(75)
	(260)	(208)	(239)	(97)	(380)
Net cash provided by (used in) operating activities	16	(24)	(96)	10	25

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2025	2024	2025	2024	2024
	Unaudited				Audited
	NIS in millions				
<u>Cash flows from investing activities:</u>					
Sale (purchase) of short-term investments measured at fair value through profit or loss	66	(4)	36	(35)	13
Purchase of fixed assets	(4)	(8)	(1)	(6)	(12)
Purchase of intangible assets	(25)	(29)	(13)	(15)	(59)
Repayment of restricted deposit	-	-	-	-	352
Change in restricted deposits, net	10	42	(1)	21	23
Investments and loans to companies accounted for at equity	-	(4)	6	(3)	-
Repayment of long-term loans	-	-	-	-	6
Sale of investments in subsidiaries (b)	-	1	-	1	1
Net cash provided by (used in) investing activities	47	(2)	27	(37)	324
<u>Cash flows from financing activities:</u>					
Repayment of Company debentures	-	-	-	-	(135)
Receipt of long-term loans from banks	85	125	85	69	173
Issue of subsidiary's debentures	199	-	199	-	-
Repayment of subsidiary's debentures	-	(148)	-	(74)	(148)
Issuance of capital and options to non- controlling interests (net of issuance costs)	-	49	-	-	49
Dividend paid to the shareholders of the Company	(85)	(60)	(85)	(60)	(119)
Dividend paid to non-controlling interests	(18)	(11)	(13)	(7)	(21)
Repayment of long-term lease liabilities	(16)	(11)	(8)	(5)	(25)
Purchases of non-controlling interests ,net	(120)	(7)	(120)	-	(18)
Repurchase of the Company's shares	(15)	-	(11)	-	-
Repurchase of subsidiary's shares by the subsidiary	-	(1)	-	-	(1)
Exercise of options in a subsidiary	8	-	2	-	-
Proceeds from short sale (purchase) of securities, net	(16)	(16)	(17)	(15)	10
Receipt of loans from other credit providers	2	-	2	-	12
Short-term credit from banks, net	63	68	116	52	(240)
Net cash provided by (used in) financing activities	87	(12)	150	(40)	(463)
<u>Effect of exchange rate changes on cash and cash equivalents</u>					
	-	-	(1)	-	-
Increase (decrease) in cash and cash equivalents	150	(38)	80	(67)	(114)
Cash and cash equivalents at the beginning of the period	205	319	275	348	319
Cash and cash equivalents at the end of the period	355	281	355	281	205

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2025	2024	2025	2024	2024
	Unaudited				Audited
	NIS in millions				
(a) <u>Additional information on cash flows from operating activities:</u>					
Cash paid during the period for:					
Interest	41	56	28	30	108
Taxes on income	68	77	24	25	130
Cash received during the period for:					
Interest	149	181	81	124	393
Taxes on income	3	-	-	-	11
(b) <u>Sale of investments in subsidiaries:</u>					
Working capital (excluding cash and cash equivalents)	-	(2)	-	(2)	(2)
Total assets and liabilities of the subsidiary on date of sale	-	(2)	-	(2)	(2)
Capital gain from sale of subsidiaries	-	3	-	3	3
	-	1	-	1	1



# Meitav:

Investment House