

Investor Presentation

Q2 2025

Meitav:
Investment House



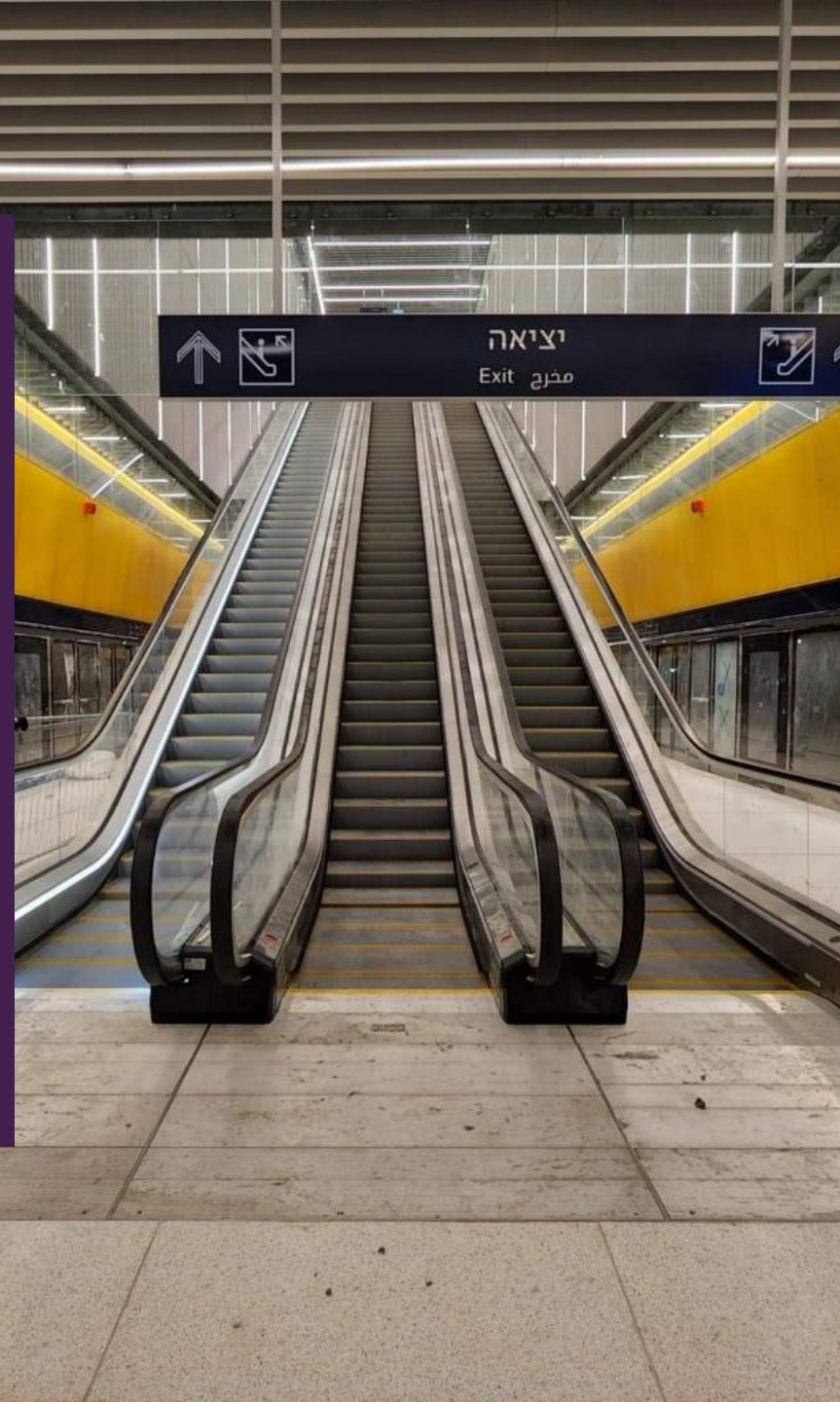
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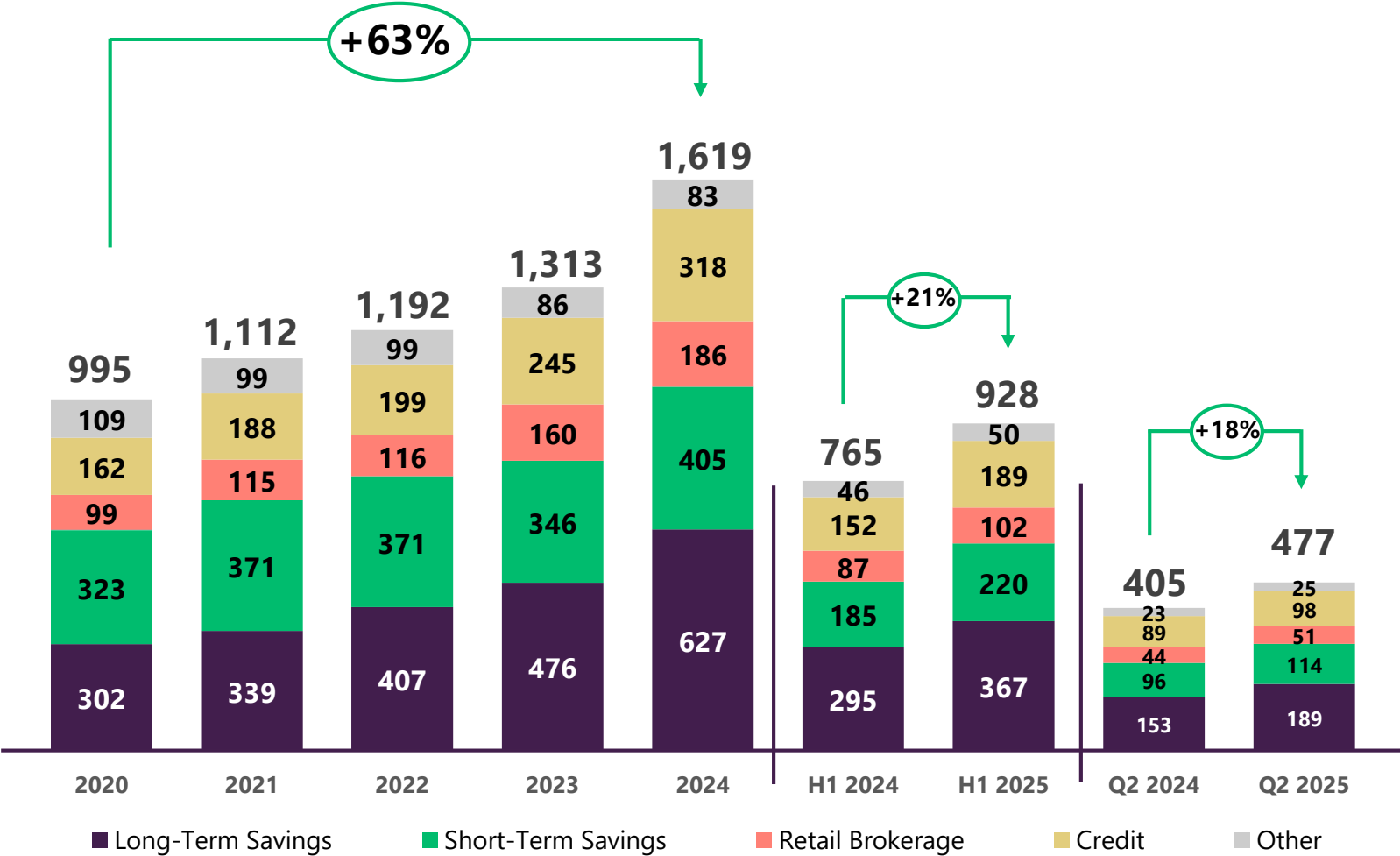
This document is an unofficial translation for convenience only of the Hebrew original of the Investor presentation of Meitav Investment House Ltd. for Q1, 2025, that was submitted to the Tel-Aviv Stock Exchange and the Israeli Securities Authority on August 17, 2025. The Hebrew version submitted to 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: 2024-01-084447).



Revenue: Continued Growth Across All Business Segments

(In NIS Million)

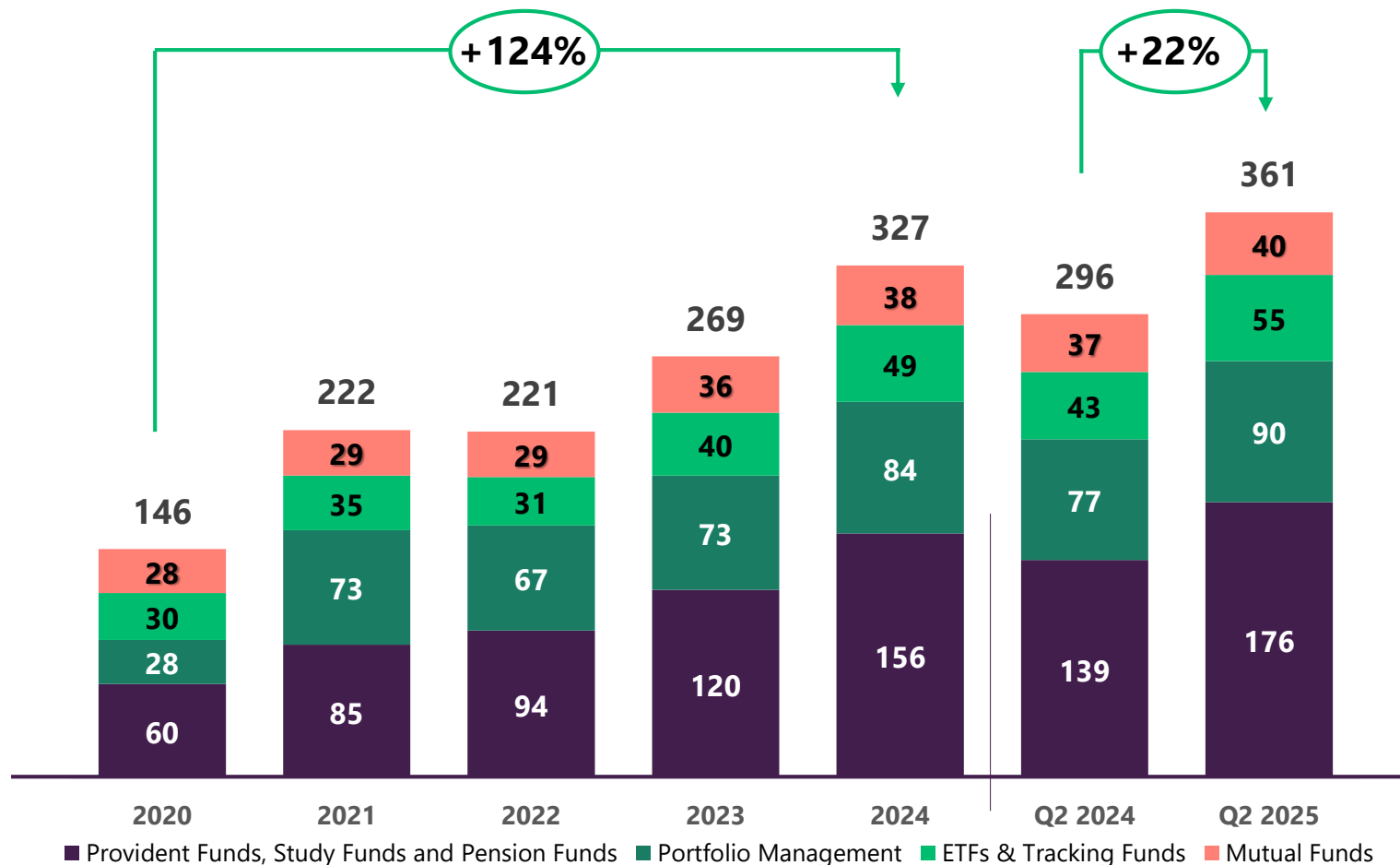
- Total group revenue: Approximately NIS **477** million, reflecting **18%** increase compared to the same quarter last year.



AUM: Record Levels

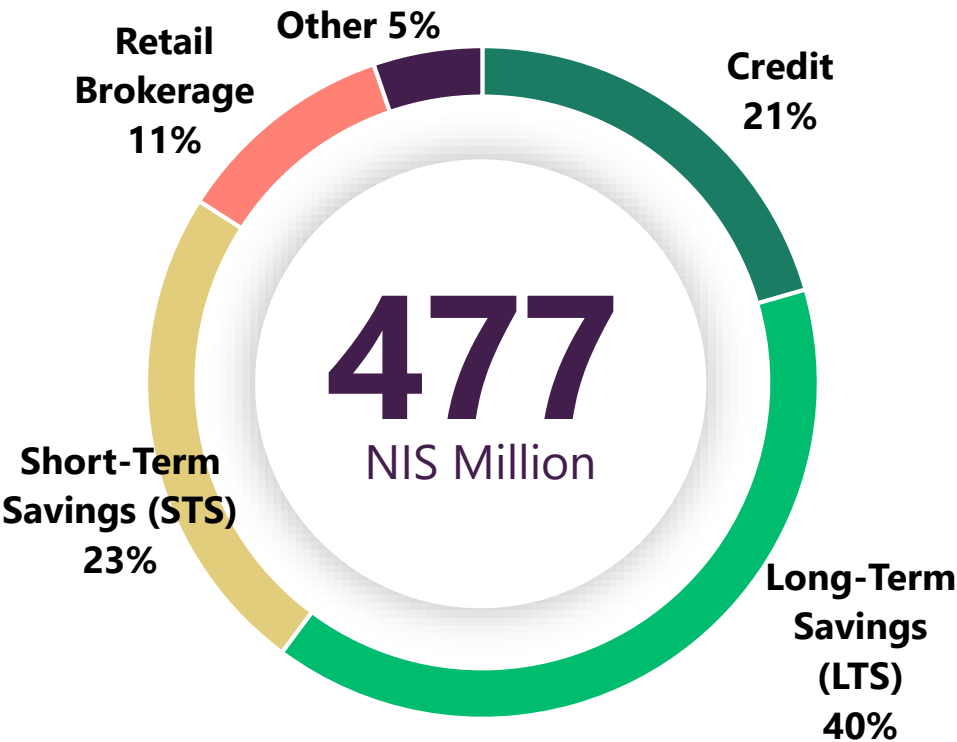
(In NIS Billion)

- The Company's AUM has shown remarkable growth, increasing by approximately **147%** between December 31, 2020 and June 30, 2025
- As of August 10, 2025, the total AUM amount to approximately **NIS 372 billion**

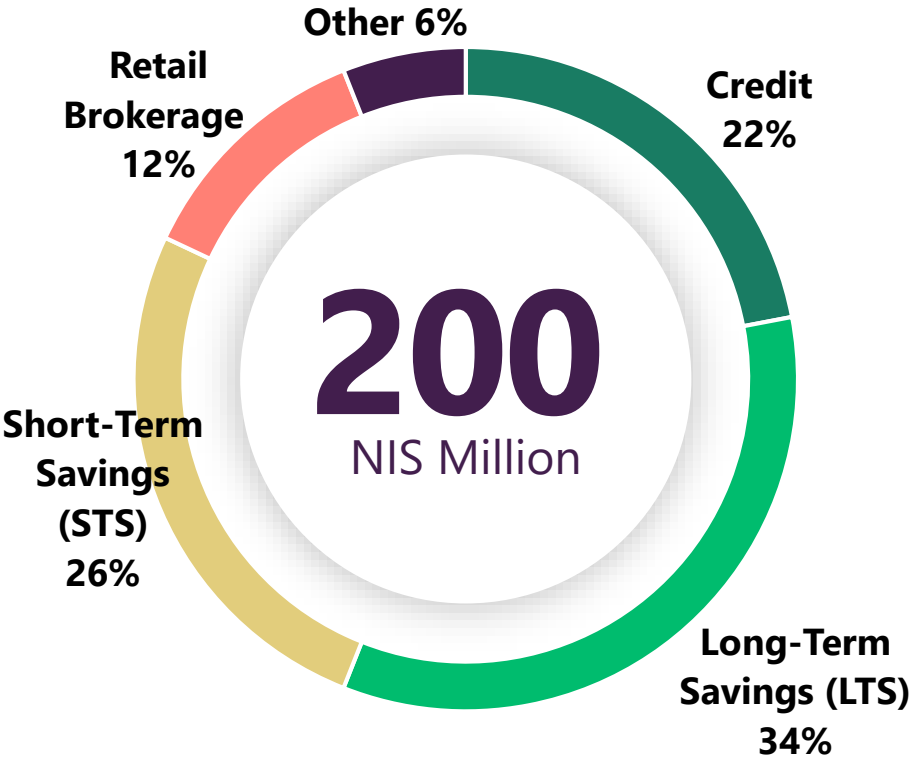


Meitav: Selected Financial Data for Q2 2025

Revenues



Adjusted EBITDA*

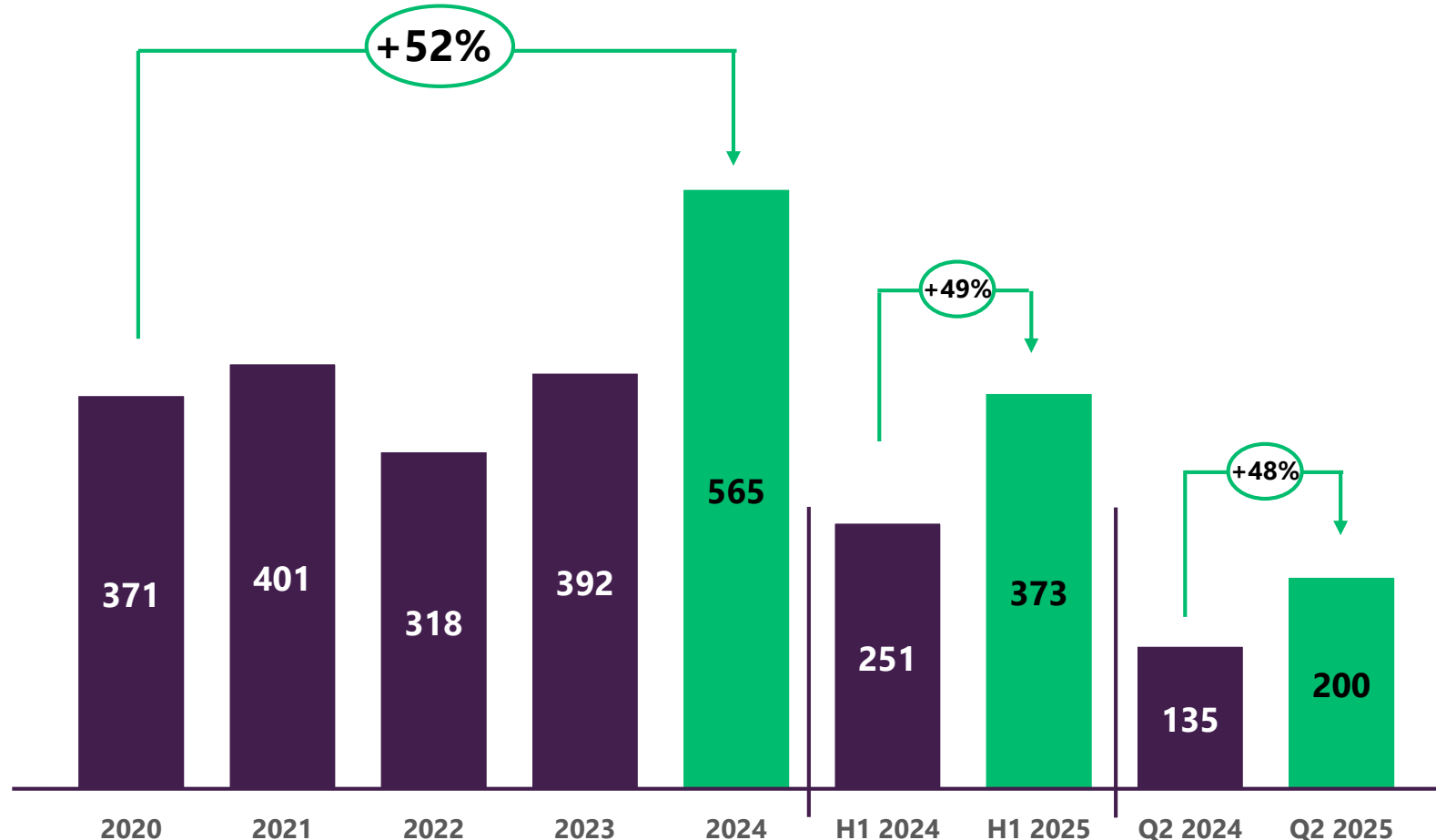


* See details in our 2025 Q2 quarter financial reports
Other = Insurance Agencies, Institutional Brokerage, Alternative Investments and other activities.

Adjusted EBITDA*

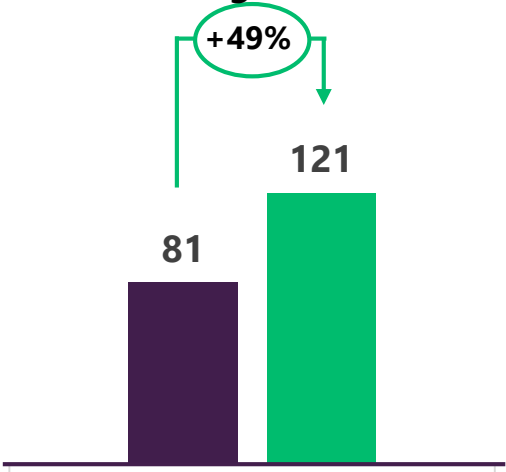
(In NIS Million)

- Adjusted EBITDA* of NIS 200 million in the current quarter, an increase of approximately 48% compared to the same quarter last year, an annual rate of NIS 800 million



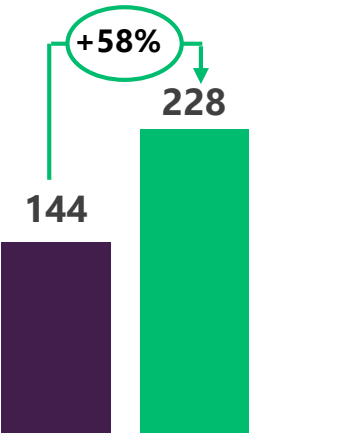
Selected Financial Data: An increase of 70% in the Net Profit attributed to the Shareholders* (NIS Million)

Net profit excluding provisions for legal claims**



Q2

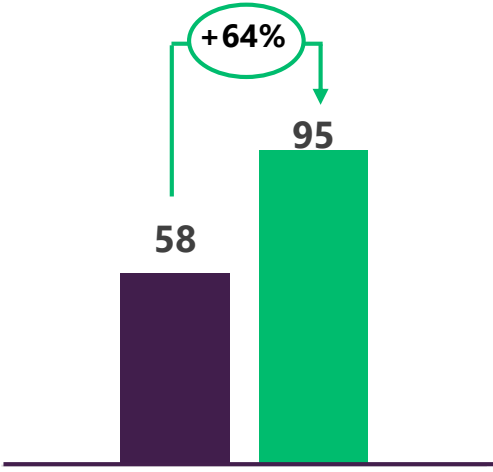
■ 2024 ■ 2025



H1

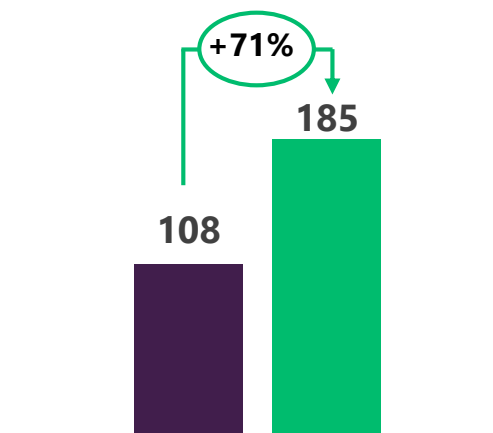
■ 2024 ■ 2025

Net profit attributed to the Shareholders



Q2

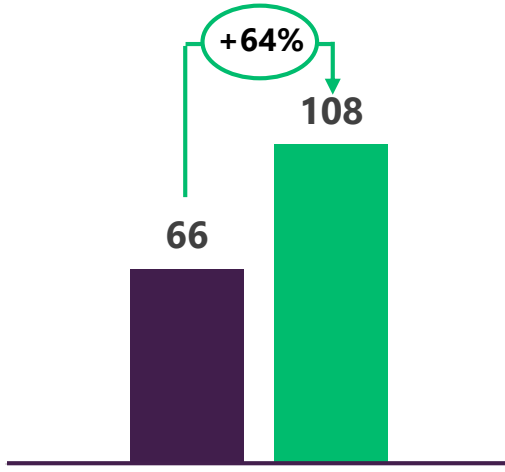
■ 2024 ■ 2025



H1

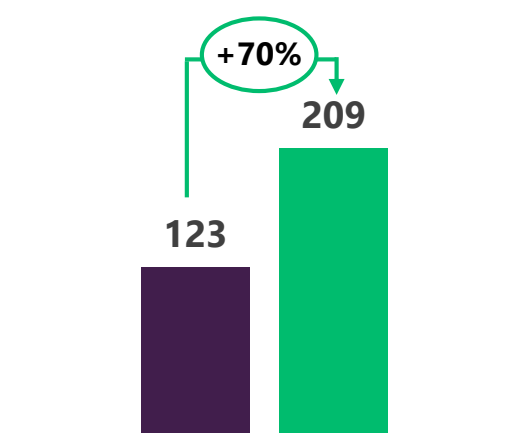
■ 2024 ■ 2025

Net profit for the period



Q2

■ 2024 ■ 2025



H1

■ 2024 ■ 2025

*compared to the same quarter last year
**Mainly financing expenses for the court ruling in a class action

Competitive Advantages That Prevail in the Long Run

ONE-STOP SHOP

For all investment opportunities

The leading investment house offering the **widest range of investment products** for its over 1.5 million clients:

- Pension, provident, and study savings funds, IRA
- Independent stock market trading
- Portfolio management
- Mutual funds
- Alternative investments

Diverse Business Anchors

Risk diversification in the capital markets

- **Asset management:** pensions, provident funds, mutual funds, and portfolio management
- **Trading:** retail and institutional brokerage
- **Credit** services in Israel and abroad
- **Alternative Investments** and **Fintech**
- **Incorporating Meitav Alternative**, which will consolidate all alternative activities

Strong Management Team

Managerial stability over the years

- An average seniority of approximately 10 years among the management team
- Strong leadership by a CEO and a robust executive team over many years

Market Leadership

1st-2nd place in most of the Company's areas of activity

- Non-bank Stock Exchange member
- Portfolio management company
- Provident and Pension Funds company
- Mutual fund company

Leading Sales and Distribution Network

- **Long-term relationships with distribution networks** across various operations
- Advanced technological platforms for employers, agents, and end clients
- The only investment house in Israel offering a long-term savings application

Company Shares and Dividend Policy

- The Company has updated its dividend policy to distribute **at least 50% of its net profit** based on consolidated financial statements
- The Company's stock is included in the **Tel Aviv 125 Index** and in the **MSCI Small Cap Index**

Key Growth Drivers

Pension and Provident Funds

- Meitav Provident and Pension Fund Ltd. manages assets totaling approximately NIS 180 billion*
- The largest pension fund among all investment houses
- Unique investment tracks and leading returns over 3- and 5-year periods
- Continuous improvement in management fee rate in provident and study funds

Credit

- Consistent growth in the Group's total credit portfolio
- Expanding activity in Lotus, a company operating in Ireland
- Meitav Financing continues to experience accelerated growth
- Entry into financing urban renewal projects in Peninsula

Retail Brokerage

- The largest non-bank member of the Stock Exchange in Israel
- Market share: 9% of the trading volumes on the Tel Aviv Stock Exchange in bonds and equities
- Significant momentum supported by increased participation of private investors in the capital market
- Strong client acquisition with sustained growth in recruitment
- Approximately 105,000 investor and trader accounts as of the reporting date

Alternative Investments and Fintech

- 33% equity stake (on a fully diluted basis) in Liquidity, a global fintech company
- Key advantages include risk diversification, the potential for high returns, and the opportunity to receive periodic dividends\upside in certain investments

*At the date of publication of the financial statements

Meitav: Development and Growth Over the Years

1979

Meitav was Established as an Investment Portfolio Management Company

The founders: Zvi Stepak and Shlomo Simanovsky

3 employees

1980-1989

A Decade of Professional Growth

Meitav leads the way in public financial data reporting

1985: Meitav launches its first mutual funds

10 employees

1990-1999

A Decade of Expansion

Rapid growth of Meitav Investment House at the end of the decade

1991: Establishment of Dash Investment House

25 employees

2000-2009

A Decade of Success and Major Breakthrough

Founding of the Provident and Pension company

Merger of Meitav-Gaon-Yashir

Expansion of independent trading services for private clients

400 employees

2010-2019

A Decade of Mergers and Acquisitions

2011: Dash acquires Tachlit ETFs

2013: Merger of Meitav and Dash, transforming into a publicly traded company

Acquisition of controlling interest in Peninsula and entry into the credit market

Initiation of activity in the field of Alternative Investments

800 employees

2020-2025

Continued Growth and Increasing Business Volume

Meitav becomes a leading brand, recognized as the most Israeli investment house

2024: IPO of the subsidiary Meitav Trade

Meitav becomes the largest investment house in Israel in terms of assets under management

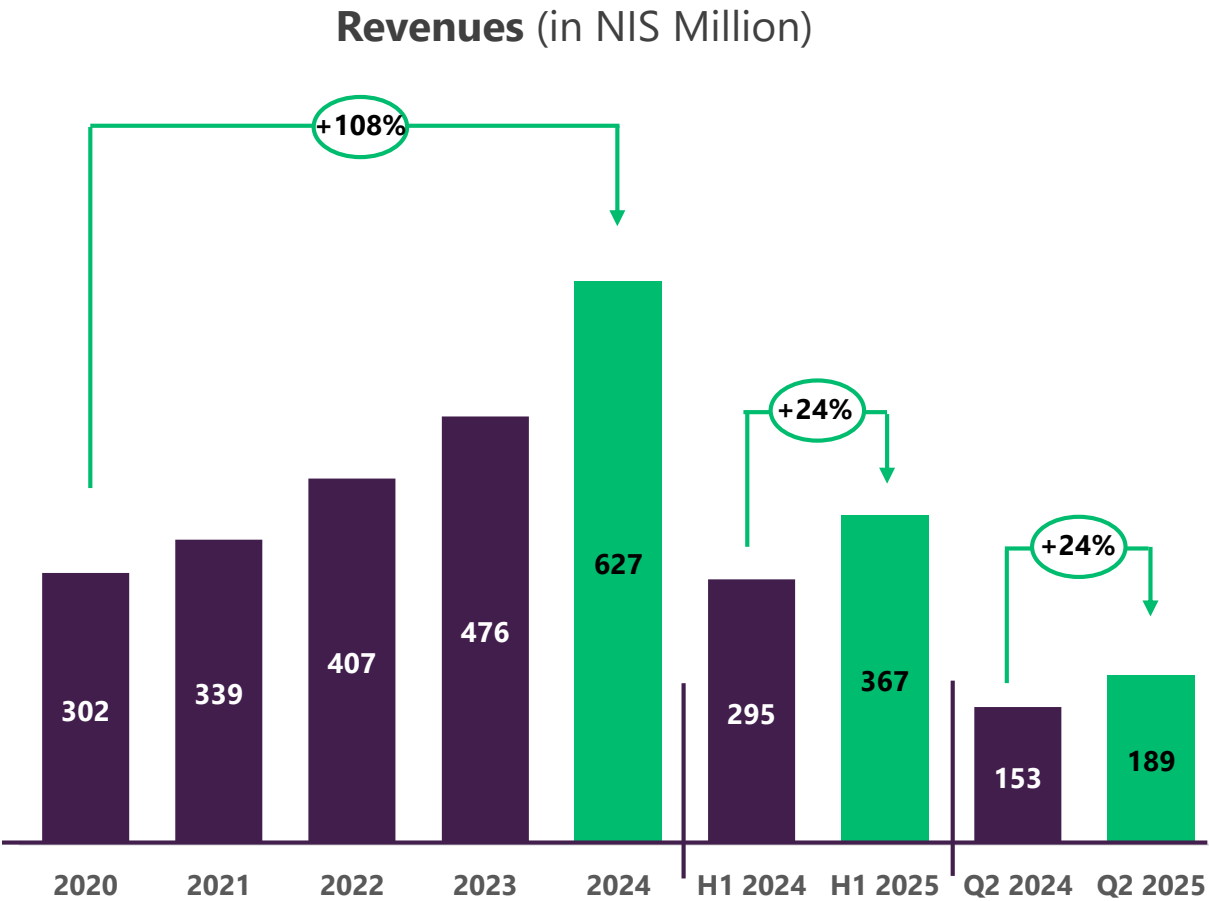
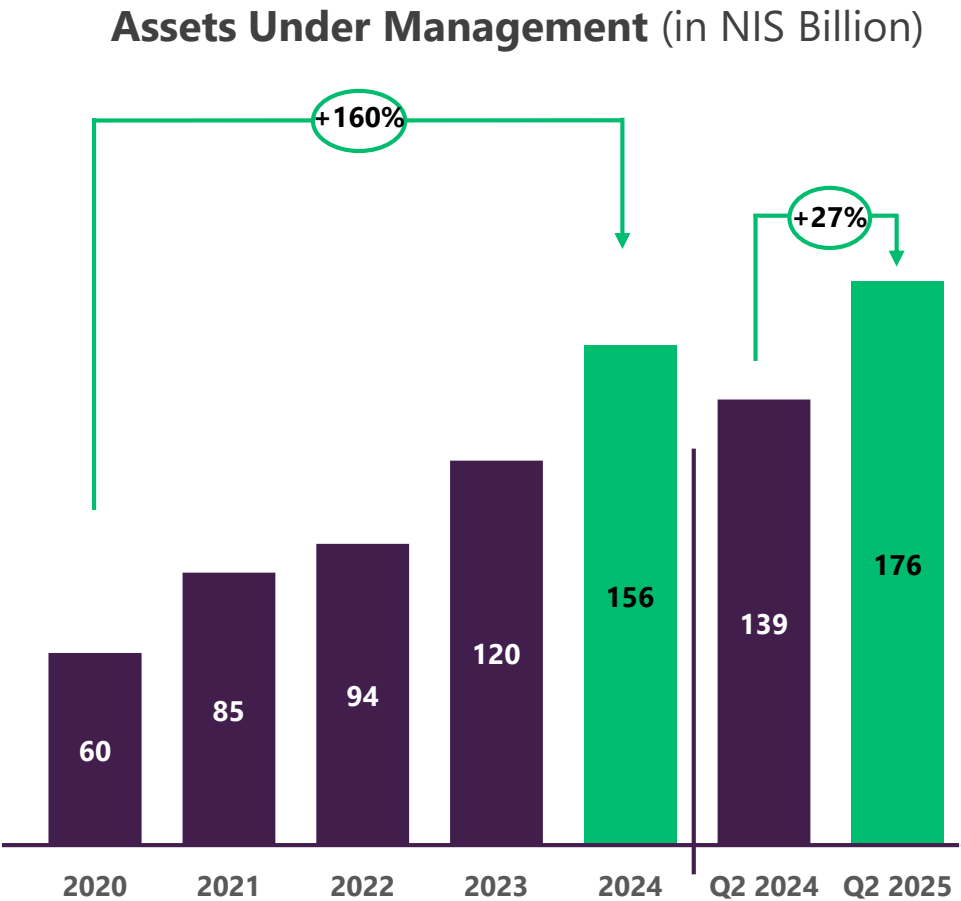
1,000 employees

Meitav:
Investment House

Segment Analysis

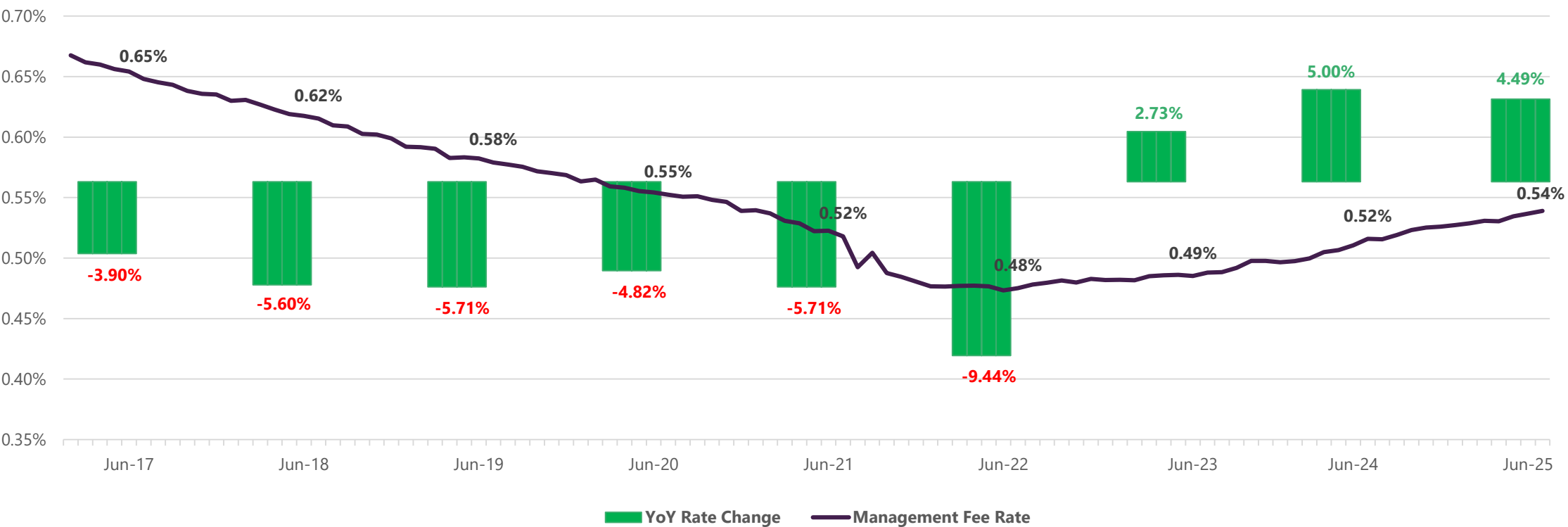


Long-Term Savings (LTS): Significant increase across all metrics



Long-Term Savings (LTS): Continuous improvement in management fee rate in Provident and Study Funds and a positive outlook moving forward

AUM-Based Fees Rate and YoY Rate Change

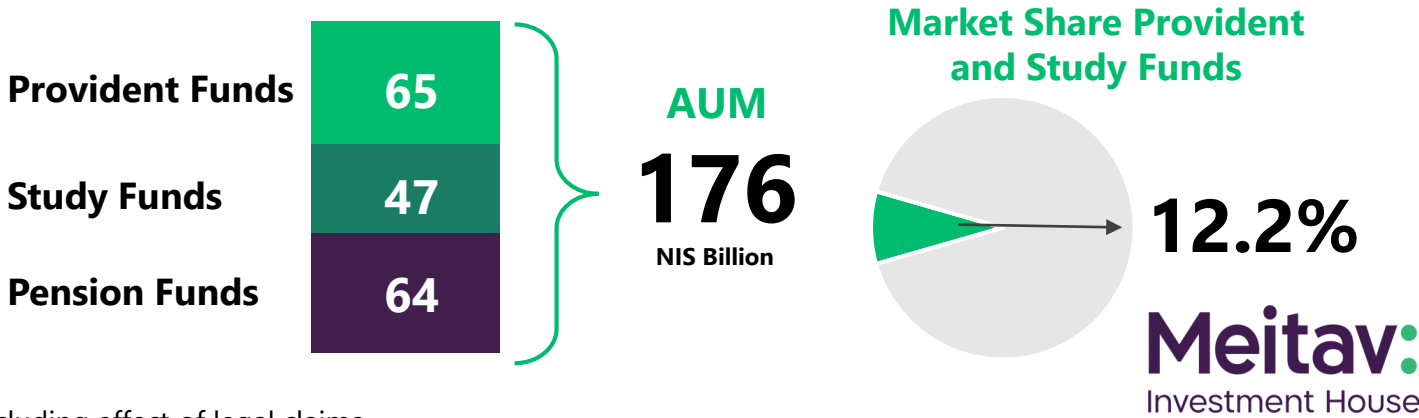
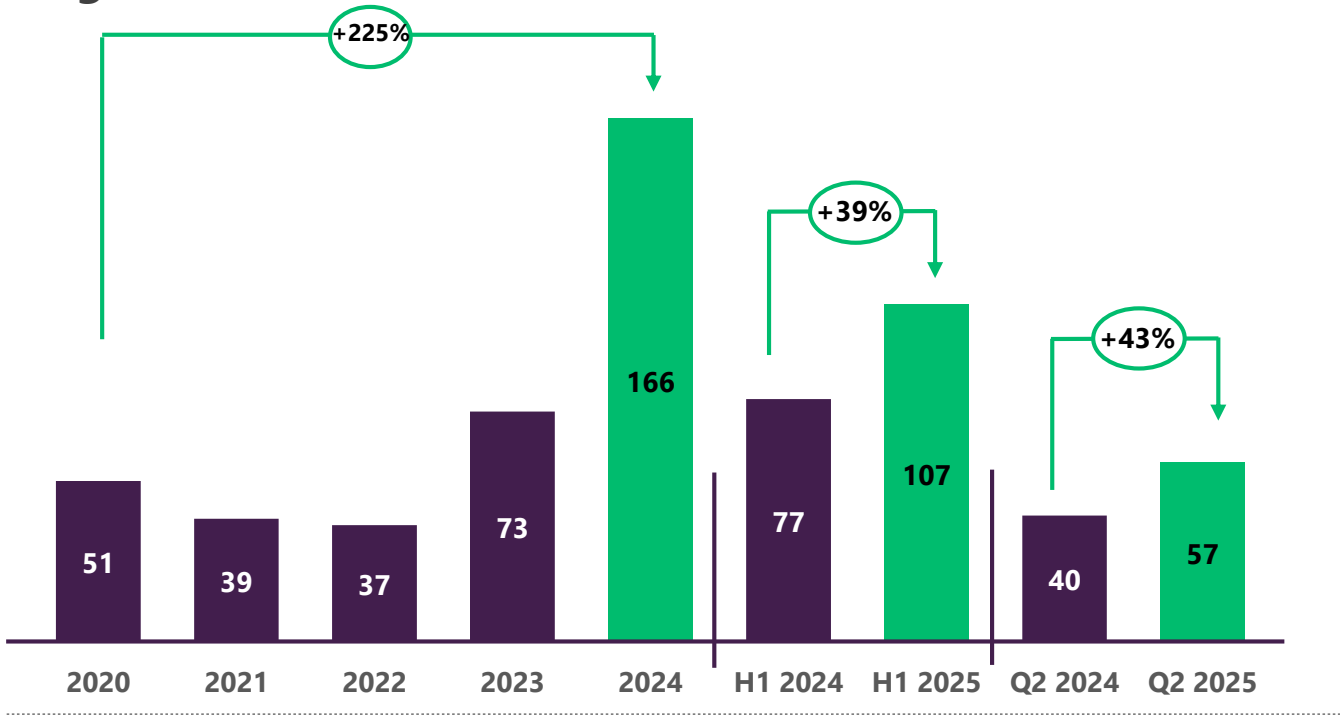


Excluding "minimum management fees" and the 'Saving for Every Child' program

Long-Term Savings (LTS): Significant increase across all metrics

- **AUM have increased by approximately NIS 116 billion** from the end of 2020 to the end of the current quarter. As of August 10, 2025, the total AUM amounted to approximately **NIS 182 billion**
- Net inflows of approximately NIS 2 billion in the current quarter in Provident and Study funds
- **Annual growth of 5% in the average management fee rate** in Provident funds
- Meitav has become the first choice for 32% of new Pension fund members in 2024, solidifying its position as a leading pension fund. Currently, its pension fund ranks third in the number of members among all pension funds, including insurance companies, and **first among investment houses**.
- Meitav has won the **Capital Market Authority's "Chosen Pension Fund"** tender for the fourth consecutive time

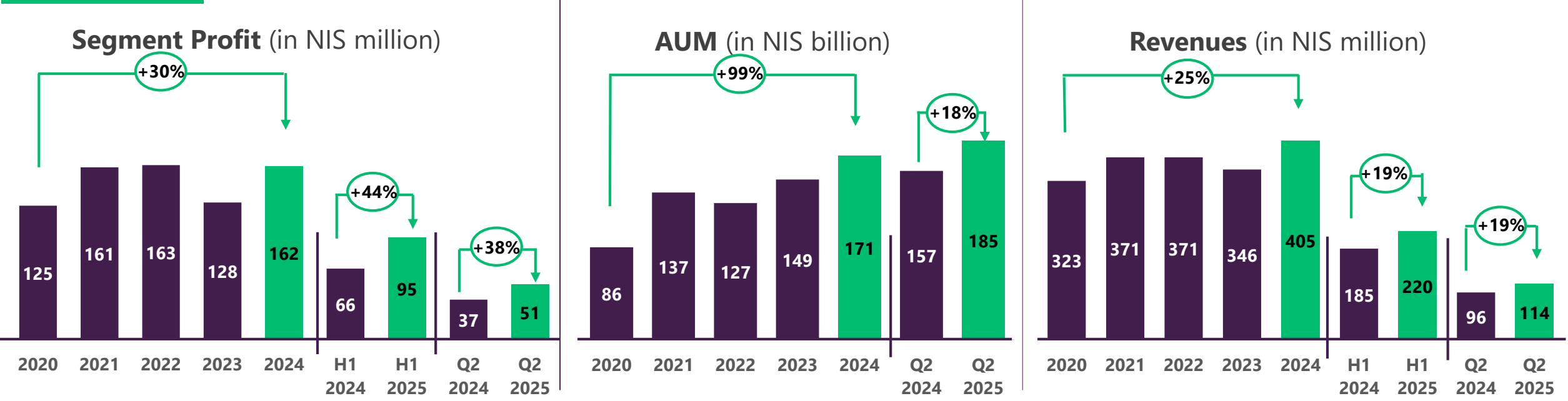
Segment Profit* (in NIS million)



As at 30/06/2025

* Segment profit excluding effect of legal claims

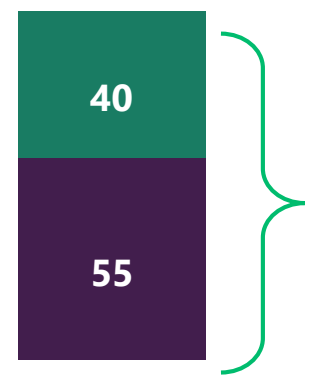
Short-Term Savings (STS): Continuous performance improvement



- Among the largest providers of mutual funds and portfolio management in Israel, offering a broad range of passive and active investment products
- A variety of mutual funds consistently leading in their categories in returns and Sharpe ratios.
- High ratings in the bank rating systems
- Positive inflows in the current quarter of over NIS 2 billion into Meitav Mutual Funds

AUM Portfolio Management
90
NIS Billion

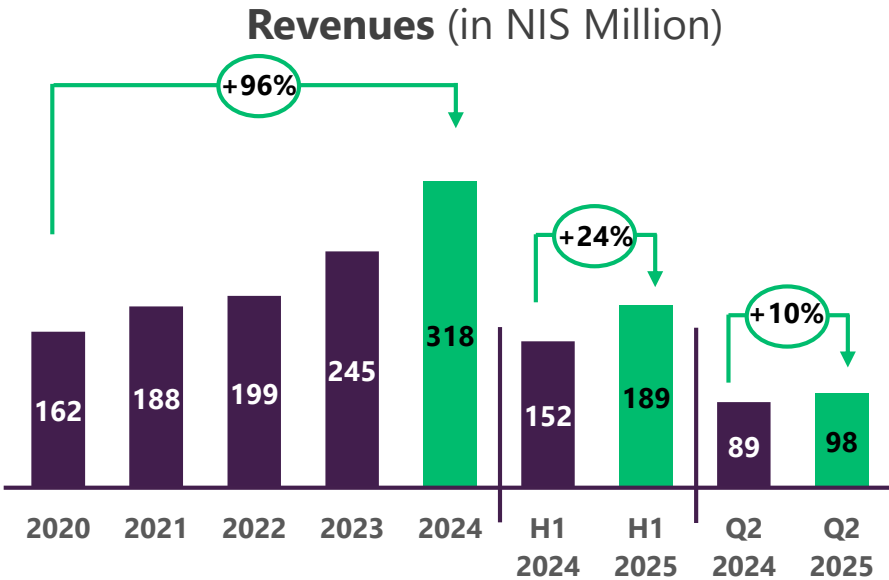
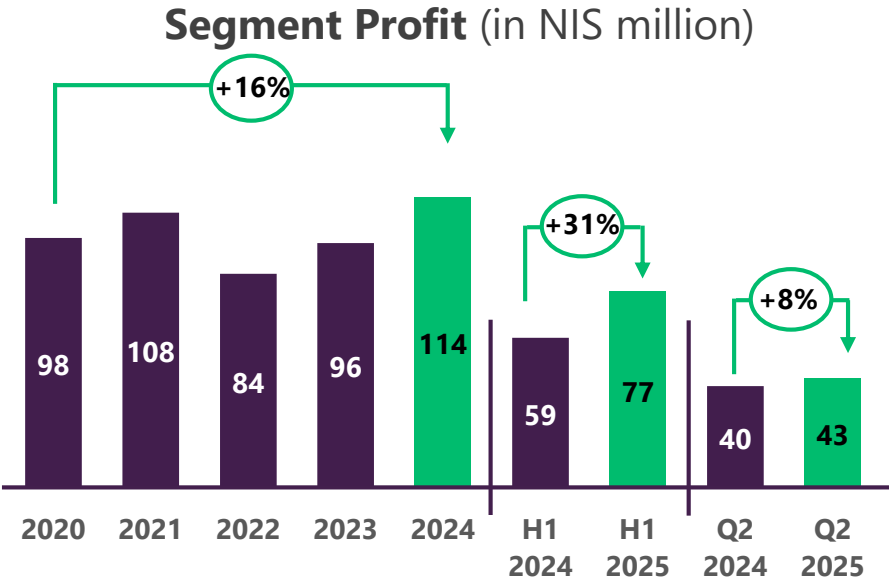
Actively Managed Mutual Funds
ETFs & Tracking Funds



AUM Mutual Funds
95
NIS Billion
Meitav:
Investment House

As at 30/06/2025

Credit Segment: Continued Growth Trend in Both Revenue and Profit



**SME Credit
in Israel**

PENINSULA
by Meitav Investment House



**SME Real Estate First
Lien Credit
in Ireland**

Lotus Investment Group
Property & Construction Finance



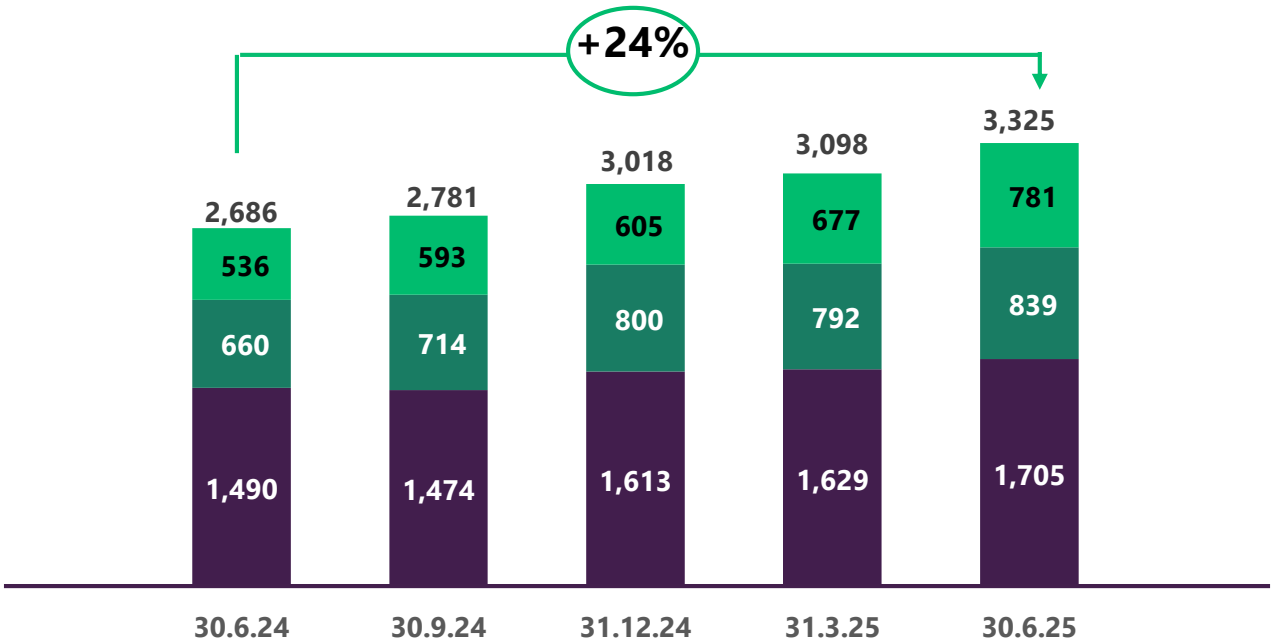
**Consumer Credit
in Israel**

Meitav: Financing

Meitav:
Investment House

Credit Segment: The Company's Credit Portfolio continues to expand

Total Credit Portfolio
(in NIS million)



■ Peninsula ■ Meitav Financing ■ Lotus
Lotus – Including Emerald Credit Funds



SME Credit
in Israel

PENINSULA
by Meitav Investment House



SME Real Estate First
Lien Credit
in Ireland

Lotus Investment Group
Property & Construction Finance



Consumer Credit
in Israel

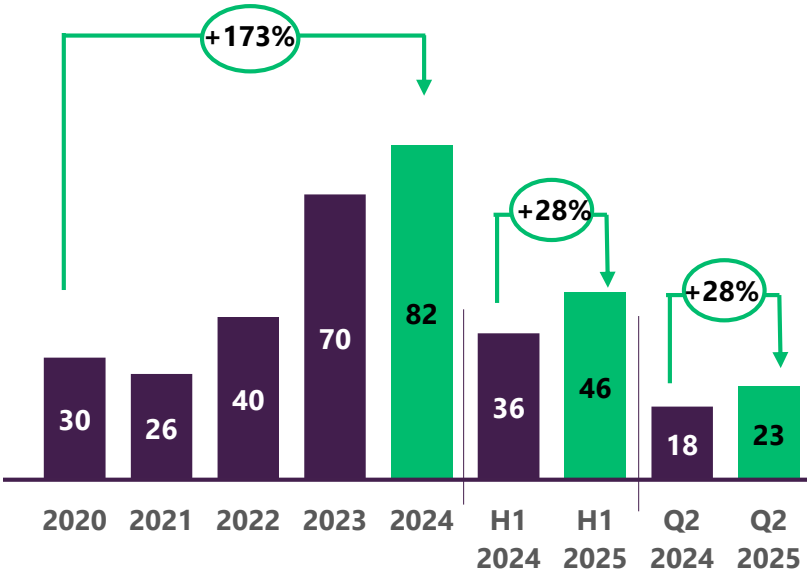
Meitav: Financing

Meitav:
Investment House

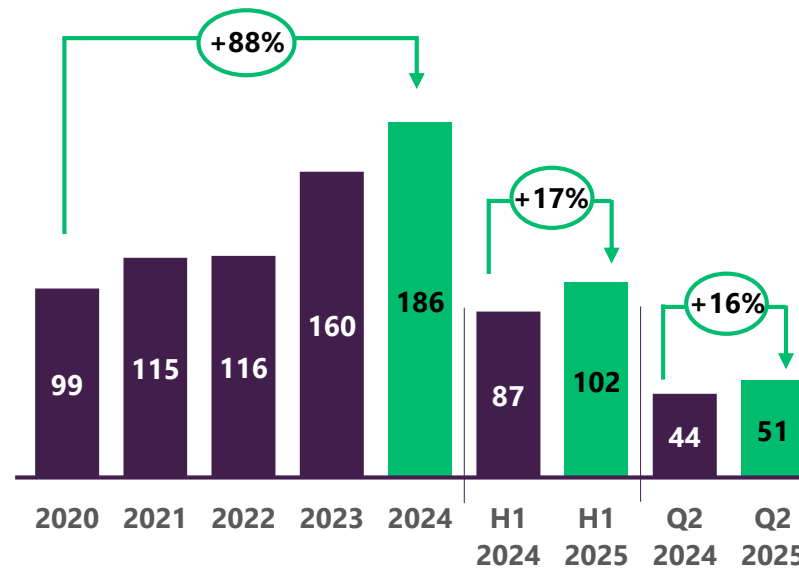
As at 30/06/2025

Retail Brokerage Segment: Continued Growth

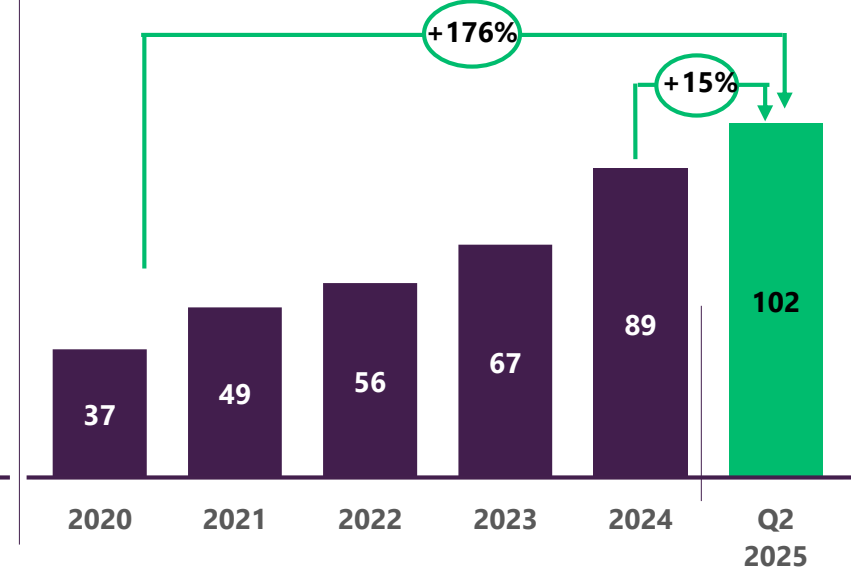
Segment Profit (in NIS million)



Revenues (in NIS Million)

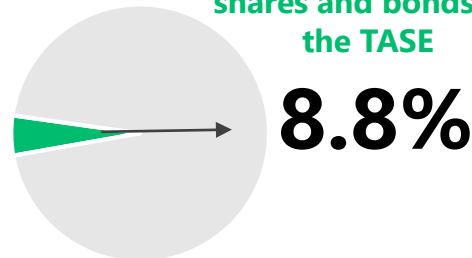


Accounts* (in Thousands)



- Leading retail trading platform among investment houses in Israel.
- A record recruitment of 17,500 clients in the first half of the year, and significant investment in marketing and technology.
- An increase of approximately 31% in Meitav Trade's net profit compared to the same period last year.
- Meitav Trade's market valuation, as of August 10, 2025, stands at approximately NIS 1,072 million

Market share of the trading turnover in shares and bonds on the TASE



Client Assets

38
NIS Billion

Accounts**

approximately

105,000





Meitav:
Investment House

As at 30/06/2025

*Number of customers as of the end of the period

**As of the date of publication of the financial reports

Creating Value in Alternative Investment and Fintech

 THE JUSTICE GROUP		 Lotus Investment Group	 LIQUiDITY
Company holding 51%	Company holding 22.43% Fund holding* 67.5%	Company holding 85.84% Fund holding* 85.84%	Company holding 33.3%
<p>Justice Group is a leading company in the field of investments in legal proceedings in Israel and around the world, with unique expertise in the field of personal injury and property damages.</p>	<p>Reigo Investments is a fintech real estate credit company that has developed loan underwriting technology and manages investment funds as well as loan securitizations in the field. Reigo purchases loans on the P2P platforms in the United States.</p>	<p>Lotus is a leading non-bank credit company specializing in providing credit to real estate developers in Ireland.</p>	<p>Liquidity has developed an advanced system for ongoing underwriting of technology companies, based on automated real-time analysis of their raw information. Liquidity generates credit ratings and manages funds that purchase their future revenue streams as well as granting credit from its own sources (nostro).</p>
<p>The investment is made through debentures of Justice Finance Ltd., the proceeds of which are used by Justice to make capital investments in its field of activity.</p>	<p>A fund specializing in providing real estate backed loans in the United States using a unique algorithm for analyzing data and reducing risk.</p>	<p>A credit fund backed by real estate properties in Ireland that finances entrepreneurs investing in the Irish market in short-term loans of up to 24 months.</p>	<p>An investment fund that provides credit to growing technology companies, based on the software and algorithmic platform developed by Liquidity.</p>

Fully diluted holdings, as of June 30, 2025

* Fund holding = holding in the fund's general partner / management company

Meitav in the Community:

Extensive Engagement Throughout the Year

Meitav recently published its second ESG report for the years 2022–2023. Here are three key areas of Meitav's community involvement:

Diversity in Employment at Meitav

As part of its social commitment, the group places great importance on employment diversity.

- **Promoting Employment for Individuals with Disabilities:**

The company's offices are accessible, and a Diversity and Inclusion Coordinator within the HR team maintains close contact with employees with disabilities.

- **Employment Development in Peripheral Areas:**

Since 2012, Meitav has been one of the largest employers in the Jordan Valley Regional Council, with offices located at Kibbutz Ma'agan.

- **Promoting Employment in the Ultra-Orthodox Community:**

Meitav aims to establish itself as an attractive employer for the ultra-Orthodox population, given its offices' proximity to these communities in northern and central Israel.

Donations

Meitav emphasizes reducing social disparities through its donation policy, focusing on areas such as financial education, preventing violence against women, and supporting at-risk youth.

In 2022, Meitav donated approximately NIS 2 million to over 50 non-profit organizations.

In 2023, following the Swords of Iron War, and in 2024, the Company increased its annual donations to around NIS 3 million.

Meitav takes pride in supporting a wide range of organizations in education, social welfare, and healthcare, and it remains committed to leading the way in community contributions.

Employee Volunteering in the Community

Community support is a core value at Meitav, and the company allows employees to volunteer during work hours.

Since the outbreak of the Swords of Iron War, the spirit of giving and volunteering has surged within the Company. Employees have participated in efforts to support combat soldiers and assisted in harvesting and in agricultural work in Gaza border areas and various communities.



נגישות


Funder

אתר ניהול ההשקעות של ישראל

תיק אישי כספיות פקדונות

הטרייד שנותן פייט לבנקים: חצה את 100,000 הלקוחות

מיטב טרייד השקעות מדווחת על תוצאות כספיות לרבעון הראשון של 2025, ומציגה עלייה של כ-40% ברווח הנקי, שהסתכם בכ-14 מיליון שקלים, לעומת כ-10 מיליון שקלים ברבעון המקביל אשתקד. החברה הכריזה על חלוקת דיבידנד של כ-11 מיליון שקלים



אושר טובול, מנכ"ל מיטב טרייד, צילום: מיטב טרייד

WhatsApp Twitter Facebook LinkedIn Email Print


05/05/2025 מיכאל לוי

שוק ההון

צבי סטפק: "ברמות המחירים בוול סטריט, אני רואה יותר סיכון מסיכוי"

סטפק, ממייסדי מיטב, סבור שכיום הסיכון שנותר לשוק הישראלי הוא האיום האיראני, בעוד בארה"ב הסיכון בעיקר כלכלי — וטרומפ מנדיל אותו ■ מה הוא חושב על מניות הבנקים, קמעונאיות המזון והנדל"ן למגורים — וכיצד צריך לדעתו לחלק את הון המניות בין ישראל לארה"ב?

שמירה 16



צבי סטפק: "התמחר בשוק הישראלי נוח יותר" צילום: הדס פרש

איתי פתיה לעקוב

03 במרץ 2025

Bizportal

מיטב טרייד: צמיחה של 40% ברווח הנקי ל-14 מיליון שקל

החברה מדווחת על זינוק של 20% בהכנסות ועלייה חדה של 40% ברווח הנקי, על רקע גידול בהיקפי הפעילות בשוק ההון וגיוס מואץ של לקוחות. החברה חצתה את רף 100,000 הלקוחות והכריזה על חלוקת דיבידנד של 11 מיליון שקל. אושר טובול: "החברה ממשיכה להציג מגמת צמיחה עקבית [...] בזכות גיוס לקוחות חדשים שפתחו לראשונה חשבון מסחר במיטב טרייד, לצד לקוחות שבחרו לעבור מהבנקים"

09:08 20/05/2025 | ימים בן הקון

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Financial Statements



Balance Sheet (In NIS Million)

	As of 30.06.2025	As of 31.12.2024
Cash and short-term investments	626	529
Other current assets	2,523	2,220
Total current assets	3,149	2,749
Long term investments	1,250	1,127
Fixed assets and intangible assets	1,573	1,522
Deferred taxes	79	79
Total assets	6,051	5,477
Net Debt to EBITDA*	Net Debt Excluding Credit companies	
0.54	312	

	As of 30.06.2025	As of 31.12.2024
Credit from banks and others	2,066	1,910
Liabilities for short sale of securities	76	91
Trade and other payables	572	439
Liabilities for legal claims	695	676
Total current liabilities	3,409	3,116
Debentures	678	477
Other long term liabilities	860	767
Equity	927	848
Non-controlling interests	177	269
Total liabilities and equity	6,051	5,477

Profit and Loss (in NIS Million)

	H1 2025	Q2 2025	Q1 2025	Q2 2025	2024
Revenue from management fees, commissions and other	739	379	360	316	1,301
Income from non-bank loans activity	189	98	91	89	318
Total revenue	928	477	451	405	1,619
Income refund in respect of legal claims against the Company	-	-	-	-	(2)
Total revenue	928	477	451	405	1,617
Marketing, operation, general and administrative expenses	544	275	269	243	1,004
Financing expenses for non-bank loans	76	38	38	32	134
Operating income	308	164	144	130	479
Profit (loss) from securities held for nostro portfolio investments, net	11	6	5	(1)	12
Financing expenses, net	(34)	(22)	(12)	(22)	(65)
Other income (expenses), net	(4)	1	(5)	2	(6)
Company's share in losses in equity accounted investees	-	-	-	(19)	(27)
Profit before taxes on income	281	149	132	90	393
Taxes on income	72	41	31	24	103
Profit for the period	209	108	101	66	290
Profit attributed to the Shareholders	185	95	90	58	256

Meitav:
Investment House

