



Meitav Investment House

Condensed Financial
Statements as of **September 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 September 30, 2025, that was submitted to the Tel-Aviv Stock Exchange and the Israeli Securities Authority on November 18, 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 SEPTEMBER 30, 2025

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	September 30,		December 31,
	2025	2024	2024
	Unaudited		Audited
	NIS in millions		
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	194	262	205
Short-term investments	377	313	324
Customer credit	2,273	1,738	1,977
Trade receivables	105	106	105
Other accounts receivable	193	105	130
Current taxes receivable	10	17	8
	<u>3,152</u>	<u>2,541</u>	<u>2,749</u>
NON-CURRENT ASSETS:			
Investments of provident fund members	109	103	103
Investments, loans and receivables	1,236	984	1,002
Investments in associates	22	24	22
Fixed assets	167	165	172
Deferred taxes	54	67	79
Intangible assets	1,440	1,305	1,350
	<u>3,028</u>	<u>2,648</u>	<u>2,728</u>
	<u><u>6,180</u></u>	<u><u>5,189</u></u>	<u><u>5,477</u></u>

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	September 30,		December 31,
	2025	2024	2024
	Unaudited		Audited
	NIS in millions		
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Credit from banks and other credit providers	2,161	1,642	1,910
Liabilities for short sale of securities	116	42	91
Trade payables	158	114	134
Other accounts payable	321	281	251
Provisions for legal claims	143	670	676
Current taxes payable	50	48	54
	<u>2,949</u>	<u>2,797</u>	<u>3,116</u>
NON-CURRENT LIABILITIES:			
Debentures	679	611	477
Credit from banks and other credit providers	662	437	484
Liabilities to provident fund members	113	110	109
Lease liabilities	127	130	134
Employee benefit liabilities	6	6	6
Deferred taxes	35	34	34
	<u>1,622</u>	<u>1,328</u>	<u>1,244</u>
Total liabilities	<u>4,571</u>	<u>4,125</u>	<u>4,360</u>
EQUITY:			
Share capital	77	77	77
Share premium	620	635	635
Capital reserve for share-based payment transactions	55	47	48
Retained earnings	819	176	222
Other reserves	(144)	(132)	(134)
	<u>1,427</u>	<u>803</u>	<u>848</u>
Equity attributable to equity holders of the Company	<u>182</u>	<u>261</u>	<u>269</u>
Non-controlling interests			
Total equity	<u>1,609</u>	<u>1,064</u>	<u>1,117</u>
	<u>6,180</u>	<u>5,189</u>	<u>5,477</u>

November 18, 2025			
Date of approval of the financial statements	Zvi Stepak Chairman of the Board	Ilan Raviv CEO	Einat Rom CFO

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Nine months ended		Three months ended		Year ended
	September 30,		September 30,		December 31,
	2025	2024	2025	2024	2024
	Unaudited				Audited
	NIS in millions (except per share data)				
Revenue from management fees, commissions and other, net	1,155	945	416	332	1,301
Income from non-bank loans activity	288	233	99	81	318
Total revenues	1,443	1,178	515	413	1,619
Income refund in respect of legal claims	203	-	203	-	(2)
Total revenues	1,646	1,178	718	413	1,617
Marketing, operating, general and administrative expenses	832	733	288	249	1,004
Finance expenses on non-bank loans	119	96	43	36	134
Operating income	695	349	387	128	479
Gain from securities held for investment purposes in nostro portfolio, net	17	7	6	2	12
Finance income	25	18	2	6	20
Finance expenses	(51)	(46)	(13)	(16)	(53)
Finance income (expenses) in respect of legal claims	217	(28)	236	(12)	(32)
Other expenses, net	(7)	(3)	(3)	(3)	(6)
Company's share of income (losses) of companies accounted for at equity, net	1	(27)	1	(2)	(27)
Income before taxes on income	897	270	616	103	393
Taxes on income	136	76	64	32	103
Net income for the period	761	194	552	71	290
Other comprehensive income (loss) (net of tax effect):					
Foreign currency translation adjustments of foreign operations	1	1	-	-	(1)
Total other comprehensive income	1	1	-	-	(1)
Total comprehensive income	762	195	552	71	289
Net income attributable to:					
Equity holders of the Company	727	170	542	62	256
Non-controlling interests	34	24	10	9	34
	761	194	552	71	290
Comprehensive income attributable to:					
Equity holders of the Company	728	171	542	62	255
Non-controlling interests	34	24	10	9	34
	762	195	552	71	289
Basic and diluted net earnings per share attributable to equity holders of the Company (in NIS):					
Basic net earnings	9.25	2.17	6.88	0.79	3.26
Diluted net earnings	9.24	2.17	6.87	0.79	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	-	-	-	727	-	727	34	761
Other comprehensive income, net	-	-	-	-	1	1	-	1
Total comprehensive income	-	-	-	727	1	728	34	762
Dividend declared and paid	-	-	-	(130)	-	(130)	-	(130)
Dividend to non-controlling interests	-	-	-	-	-	-	(25)	(25)
Net purchases of non-controlling interests	-	-	-	-	(9)	(9)	(111)	(120)
Exercise of options in a subsidiary	-	-	-	-	(2)	(2)	10	8
Share-based payment	-	-	7	-	-	7	5	12
Repurchase of the company's shares	-	(15)	-	-	-	(15)	-	(15)
Balance at September 30, 2025	77	620	55	819	(144)	1,427	182	1,609

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserve from share-based payment transactions	Retained earnings	Other reserves	Total		
Unaudited NIS in millions								
Balance at January 1, 2024 (audited)	77	635	42	85	(117)	722	229	951
Net income for the period	-	-	-	170	-	170	24	194
Other comprehensive income, net	-	-	-	-	1	1	-	1
Total comprehensive income	-	-	-	170	1	171	24	195
Dividend declared and paid	-	-	-	(79)	-	(79)	-	(79)
Dividend to non-controlling interests	-	-	-	-	-	-	(15)	(15)
Issue of capital and options to non-controlling interests (net of issuance expenses)	-	-	-	-	15	15	34	49
Share-based payment	-	-	5	-	-	5	3	8
Derecognition of non-controlling interests due to sale of subsidiary	-	-	-	-	-	-	(1)	(1)
Transaction with non-controlling interest in an associate	-	-	-	-	(33)	(33)	-	(33)
Net purchases of non-controlling interests	-	-	-	-	2	2	(13)	(11)
Balance at September 30, 2024	77	635	47	176	(132)	803	261	1,064

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 July 1, 2025	77	620	52	322	(144)	927	177	1,104
Net income for the period	-	-	-	542	-	542	10	552
Other comprehensive income, net	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	542	-	542	10	552
Dividend declared and paid	-	-	-	(45)	-	(45)	-	(45)
Dividend to non-controlling interests	-	-	-	-	-	-	(7)	(7)
Share-based payment	-	-	3	-	-	3	2	5
Balance at September 30, 2025	77	620	55	819	(144)	1,427	182	1,609

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 July 1, 2024	77	635	46	133	(103)	788	268	1,056
Net income for the period	-	-	-	62	-	62	9	71
Other comprehensive income, net	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	62	-	62	9	71
Dividend declared and paid	-	-	-	(19)	-	(19)	-	(19)
Dividend to non-controlling interests	-	-	-	-	-	-	(4)	(4)
Share-based payment	-	-	1	-	-	1	1	2
Transaction with non-controlling interest in an associate	-	-	-	-	(33)	(33)	-	(33)
Net purchases of non-controlling interests	-	-	-	-	4	4	(13)	(9)
Balance at September 30, 2024	77	635	47	176	(132)	803	261	1,064

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 year	-	-	-	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

	Nine months ended September 30,		Three months ended September 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	761	194	552	71	290
Adjustments to reconcile net income to net cash provided by operating activities:					
Adjustments to the profit or loss items:					
Depreciation of fixed assets	26	22	10	7	31
Amortization of intangible assets	49	44	17	15	60
Gain from sale of investment in consolidated subsidiary	-	(3)	-	-	(3)
Amortization of deferred acquisition costs	51	33	20	12	48
Revaluation of investments to provident fund members	(6)	(3)	(2)	(1)	(3)
Revaluation of liabilities to provident fund members	4	5	1	1	4
Company's share of losses (income) of companies accounted for at equity, net	(1)	27	(1)	2	27
Deferred taxes, net	26	(20)	25	(6)	(32)
Revaluation of debentures	6	9	4	4	9
Gains from securities measured at fair value through profit or loss, net	(29)	(25)	(7)	(5)	(39)
Change in short-term deposits	1	(6)	-	(1)	-
Share-based payment	12	8	5	2	13
	139	91	72	30	115
Changes in asset and liability items:					
Customer credit, trade receivables and other accounts receivable	(596)	(625)	(173)	(112)	(899)
Short-term credit from giving non-bank loans	34	382	(61)	24	594
Trade payables, provisions for legal claims and other accounts payable	(589)	(14)	(657)	39	(75)
	(1,151)	(257)	(891)	(49)	(380)
Net cash provided by (used to) operating activities	(251)	28	(267)	52	25

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine months ended September 30,		Three months ended September 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	(26)	(13)	(92)	(8)	13
Purchase of fixed assets	(6)	(9)	(2)	(1)	(12)
Purchase of intangible assets	(41)	(43)	(16)	(14)	(59)
Repayment of restricted deposit	-	352	-	352	352
Change in restricted deposits, net	8	31	(2)	(11)	23
Investment in companies accounted for at equity	(8)	(3)	-	-	-
Repayment of long-term loan	9	-	1	-	6
Sale of investments in subsidiaries (b)	-	1	-	-	1
Net cash provided by (used in) investing activities	(64)	316	(111)	318	324
<u>Cash flows from financing activities:</u>					
Issuance of commercial securities (net of issuance costs)	150	-	150	-	-
Issue of subsidiary's debentures (net of issuance costs)	199	-	-	-	-
Repayment of Company debentures	-	-	-	-	(135)
Receipt of long-term loans from banks	174	138	89	13	173
Repayment of subsidiary's debentures	-	(148)	-	-	(148)
Issuance of capital and options to non- controlling interests	-	49	-	-	49
Dividend paid to the shareholders of the Company	(130)	(79)	(45)	(19)	(119)
Dividend paid to non-controlling interests	(25)	(15)	(7)	(4)	(21)
Exercise of options in a subsidiary	8	-	-	-	-
Repayment of long-term lease liabilities	(23)	(18)	(7)	(7)	(25)
Purchases of non-controlling interests	(120)	(18)	-	(11)	(18)
Repurchase of the Company's shares	(15)	-	-	-	-
Repurchase of subsidiary's shares by the subsidiary	-	(1)	-	-	(1)
Proceeds from short purchase of securities, net	22	(16)	38	-	10
Loans from other credit providers, net	-	-	(2)	-	12
Short-term credit from banks, net	64	(293)	1	(361)	(240)
Net cash provided by (used in) financing activities	304	(401)	217	(389)	(463)
Decrease in cash and cash equivalents	(11)	(57)	(161)	(19)	(114)
Cash and cash equivalents at the beginning of the period	205	319	355	281	319
Cash and cash equivalents at the end of the period	194	262	194	262	205

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine months ended September 30,		Three months ended September 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	65	79	24	23	108
Taxes on income	93	100	25	23	130
Cash received during the period for:					
Interest	276	286	127	105	393
Taxes on income	3	3	-	3	11
(b) <u>Sale of investments in subsidiaries:</u>					
Working capital (excluding cash and cash equivalents)	-	(2)	-	-	(2)
Total assets and liabilities of the subsidiary on date of sale	-	(2)	-	-	(2)
Capital gain from sale of subsidiaries	-	3	-	-	3
	-	1	-	-	1

Meitav:
Investment House