





Analyst Presentation - Q2/2025



## **General Clarifications**

This presentation includes only partial information regarding the Group's results for the period ended June 30, 2025 and was prepared solely for the sake of brevity and convenience. The presentation does not include the full information needed by an investor to make a decision on investing in the Company's securities and is not intended to serve as a substitute for the need to review the full reports (both periodic and immediate) published by the Company on the MAGNA System, which include the full information regarding the Company.

This presentation does not constitute an offer to acquire securities of the Company, or an invitation to receive such offers, nor does it constitute a recommendation or an opinion regarding investment in the Company's securities, and is intended for the provision of information only, as part of providing explanations about the Company.

Forecasts, assessments, estimates, and data with respect to future events whose materialization is uncertain and/or which are not under the Group's control and/or any other information which constitutes forward-looking information (as the term is defined in the Securities Law, 1968), which are included, if any, in this presentation, are based on subjective assessments of the Group's management, at its discretion, according to past experience and professional knowledge it has gained, based on facts and data known as of this date with respect to the Company's current position and regarding the other Group companies and business analysis by area of activity, market conditions, macroeconomic forecasts and economic developments in Israel and around the world, as well as the Company's plans. Naturally, any forecasts, assessments, estimates and forward-looking information involve uncertainty and their materialization depends on various factors, including factors which are outside the control of the Company and other Group companies – each of which, or a combination thereof, as well as materialization of any of the risk factors characterizing the activities of the Company and other Group companies may cause the forecasts, assessments, estimates and forward-looking information not to materialize or to materialize differently, even in a materially different manner than expected.





01 Operating Results Highlights

02 Details of Changes in Income by Segment

03 Key Points - Menora Mivtachim Group

## Key results - Menora Holdings

MENORA MIVTACHIM

For the 1-6 period | NIS million

## Comprehensive income before tax

Attributable to shareholders | in NIS million

1,688

821

1-6/2025

1-6/2024

## Comprehensive income, after tax

Attributable to shareholders | in NIS million

1,107

1-6/2025

536

1-6/2024

#### Return on equity [3]

Based on post-tax comprehensive income

29.8%

17.4%

1-6/2025

1-6/2024

#### Adjusted profit before tax<sup>[2]</sup>

1,270

1,156

1-6/2025

1-6/2024

#### Adjusted profit after tax<sup>[2]</sup>

818

1-6/2025

**752** 

1-6/2024

#### Return on equity [3]

Based on post-tax adjusted profit

22.0%

24.4%

1-6/2025

1-6/2024

<sup>[1]</sup> Both 2024 data and 2025 data are presented according to IFRS 17.

<sup>[2]</sup> See the Explanation Appendix at the end of the presentation.

## Key results - Menora Holdings

MENORA MIVTACHIM

For the 4-6 quarter | NIS million

#### Comprehensive income before tax

Attributable to shareholders | in NIS million

1,105

283

4-6/2025

4-6/2024

#### Comprehensive income, after tax

Attributable to shareholders | in NIS million

716

4-6/2025

186

4-6/2024

#### Return on equity [3]

Based on post-tax comprehensive income

38.5%

12.0%

4-6/2025

4-6/2024

#### Adjusted profit before tax<sup>[2]</sup>

676

604

4-6/2025

4-6/2024

#### Adjusted profit after tax [2]

427

393

4-6/2025

4-6/2024

#### Return on equity [3]

Based on post-tax adjusted profit

23.0% 25.5%

4-6/2025

4-6/2024

<sup>[1]</sup> Both 2024 data and 2025 data are presented according to IFRS 17.

<sup>[2]</sup> See the Explanation Appendix at the end of the presentation.

## Key Data



**Premiums and contributions** towards benefits [3]

NIS billion

4-6/2025

NIS billion 4-6/2024

**Premiums and contributions** towards benefits [3]

16.9

NIS billion

1-6/2025

16.1

NIS billion 1-6/2024

Assets under management

402.9

NIS billion June 30, 2025

CAGR (2019-6.2025)

11.6%

**Shareholders' equity** Attributable to the shareholders

NIS billion

Solvency ratio and excess capital

Transitional Provisions

NIS billion

Dividend [2]

Rating

Company's rating - Aa2 Insurer's rating - Aa1

<sup>[1]</sup> Menora Insurance - without applying the Provisions for the Transitional Period, including equity transactions occurring subsequent to the calculation date (December 31, 2024). The solvency ratio including the Transitional Period is 181.0%

<sup>[2]</sup> In April 2025, the Company distributed a dividend of approx. NIS 150 million; in August 2025, the Company's Board of Directors declared a dividend distribution of approx. NIS 450 million (approx. 40% of earnings for the period).

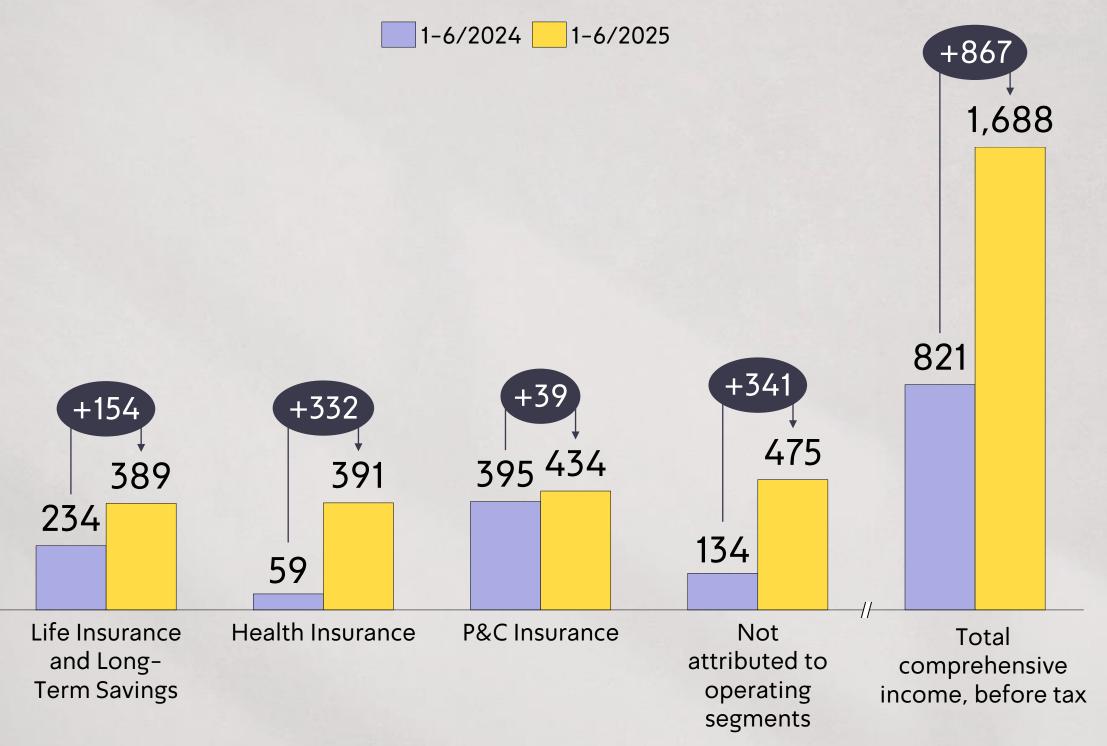
<sup>[3]</sup> Gross premiums and contributions towards benefits include the contributions towards benefits deposited with pension funds and provident funds (excluding guaranteed return provident funds tracks) as well as proceeds in respect of investment contracts which are recognized directly in insurance liabilities, and not recognized as premiums in the financial statements. Excluding premiums for collective HMO LTC

## Menora Holdings Comprehensive Income - before and after Tax



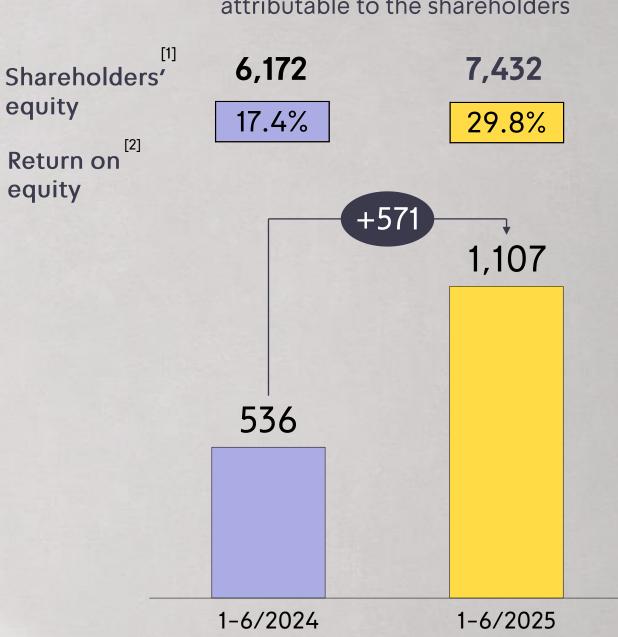
For the 1-6 period | NIS million

#### Comprehensive income before tax, by operating segment



#### Comprehensive income after tax

attributable to the shareholders



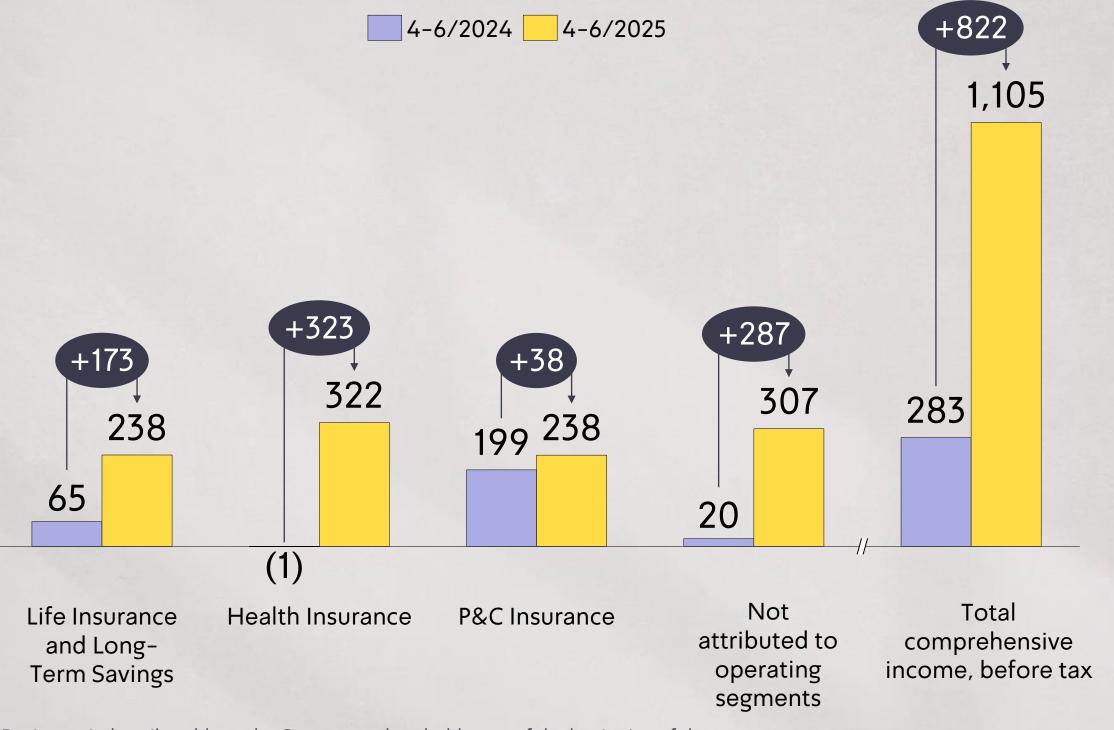
[1] Equity capital attributable to the Company's shareholders as of the beginning of the year

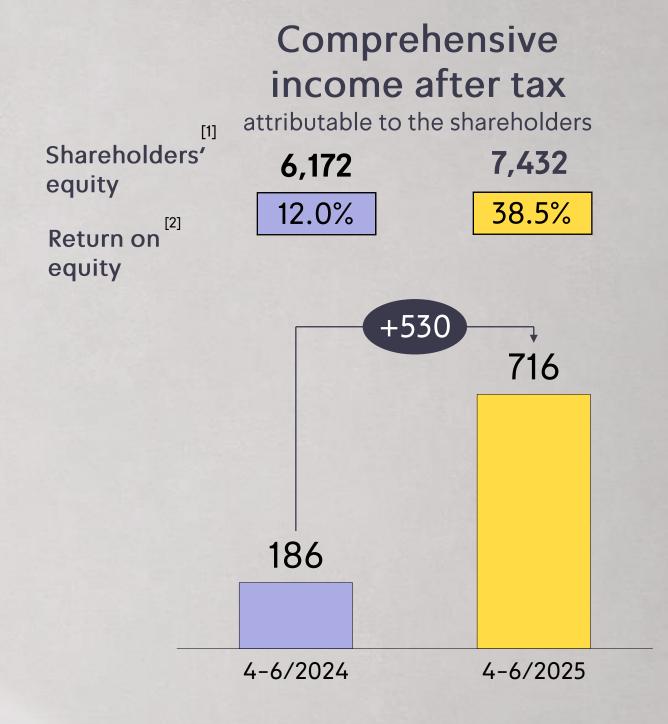
[2] The return on equity is calculated based on the comprehensive income for the period, after tax, adjusted for a period of one year, divided by equity as of the beginning of the year.

## Menora Holdings Comprehensive Income - before and after Tax For the 4-6 quarter | NIS million



#### Comprehensive income before tax, by operating segment



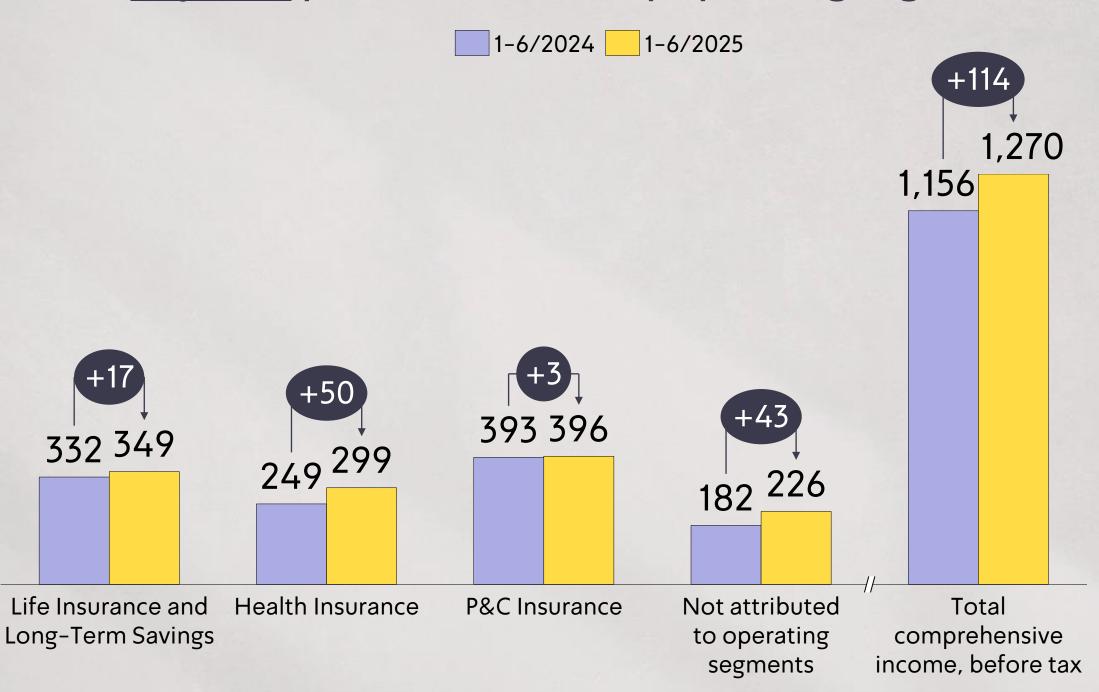


<sup>[1]</sup> Equity capital attributable to the Company's shareholders as of the beginning of the year

## Menora Holdings Adjusted profit - before and after Tax [1] For the 1-6 period | NIS million

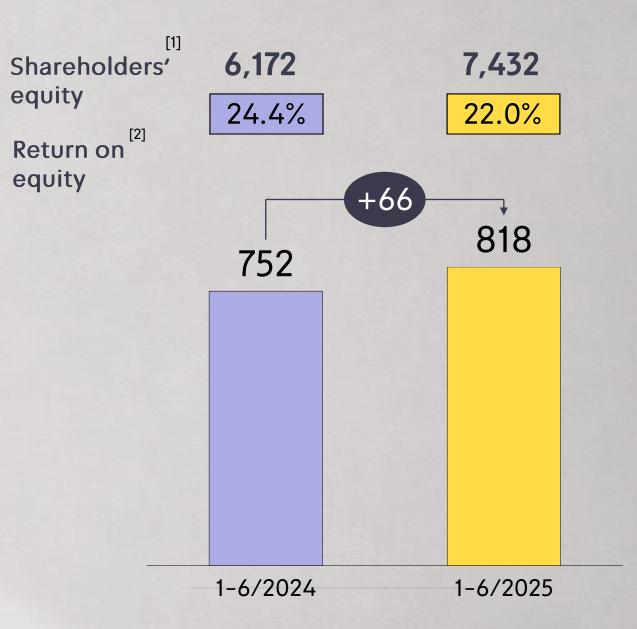


#### Adjusted profit before tax, by operating segment



#### Adjusted profit after tax

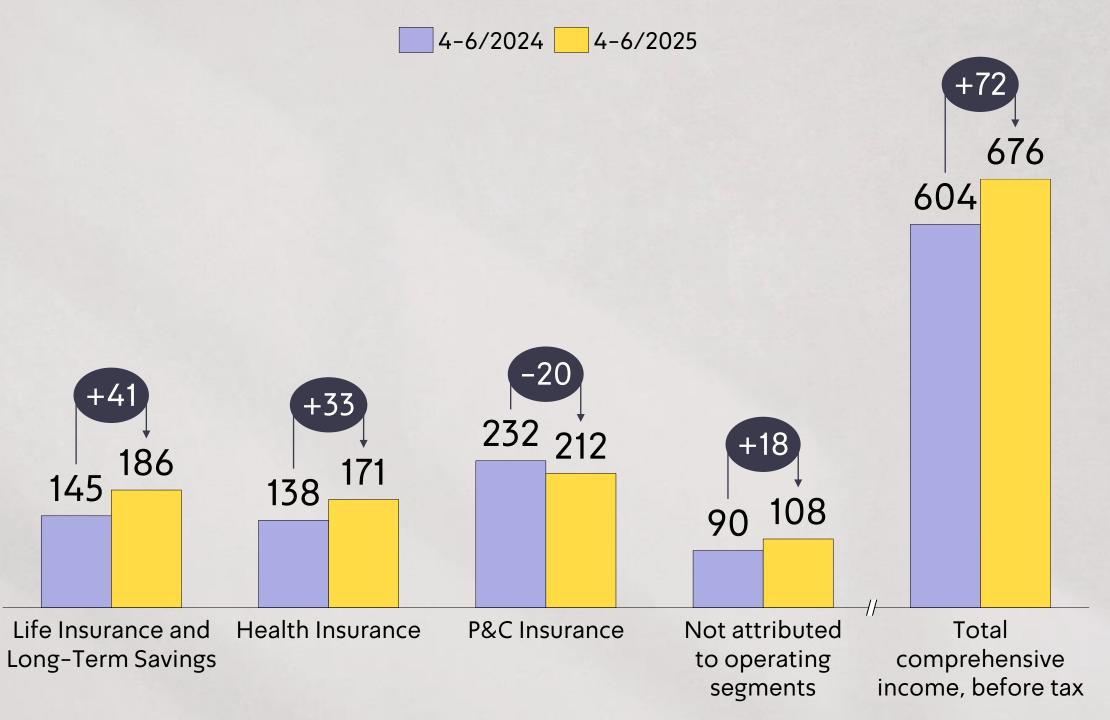
attributable to shareholders



<sup>[1]</sup> Equity capital attributable to the Company's shareholders as of the beginning of the year

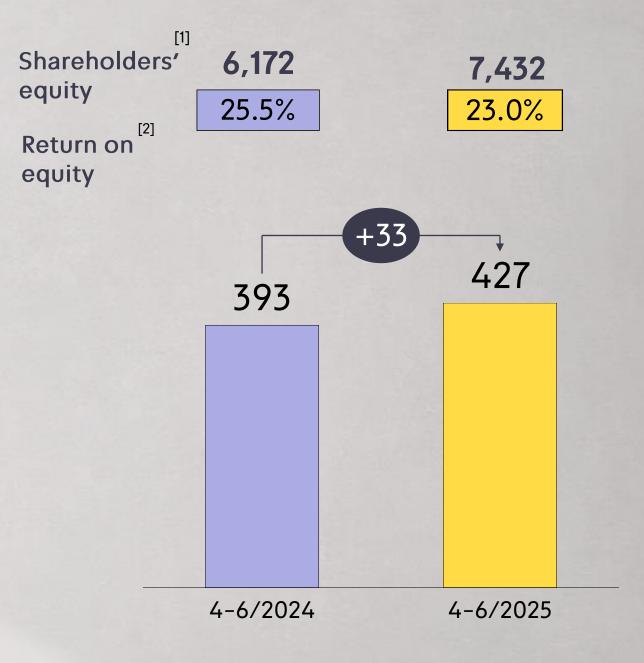






#### Adjusted profit after tax

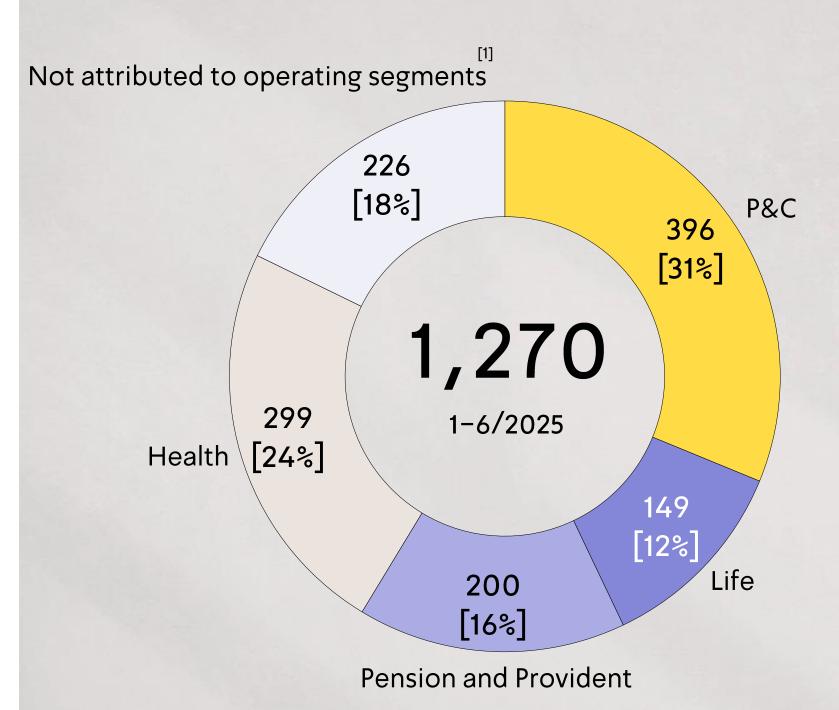
attributable to shareholders

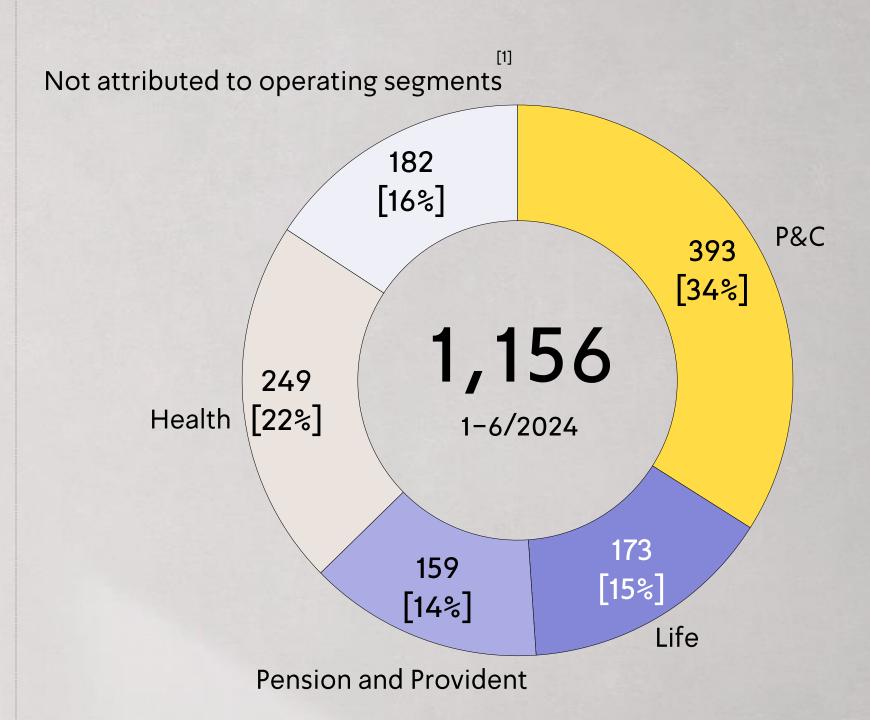


## Menora Holdings The adjusted profit mix (before tax) by operating segment



For the 1-6 period | NIS million

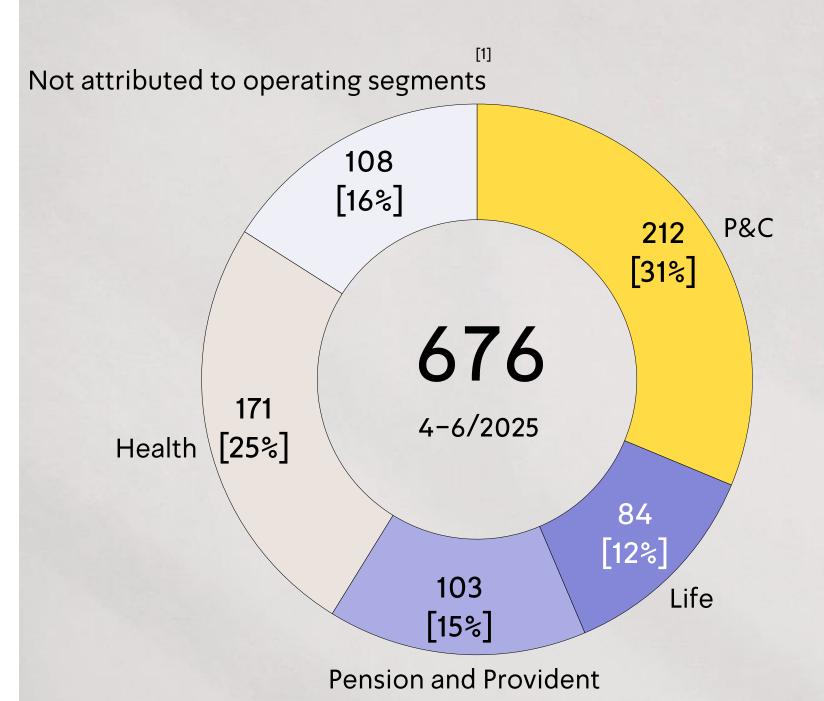


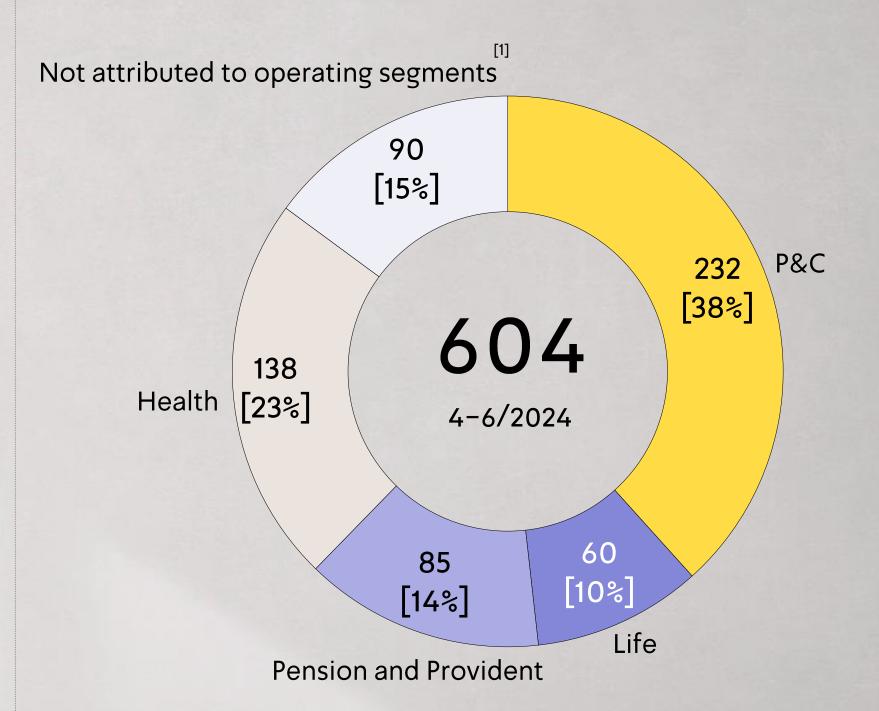


## Menora Holdings The <u>adjusted</u> profit mix (before tax) by operating segment



For the 4-6 quarter | NIS million





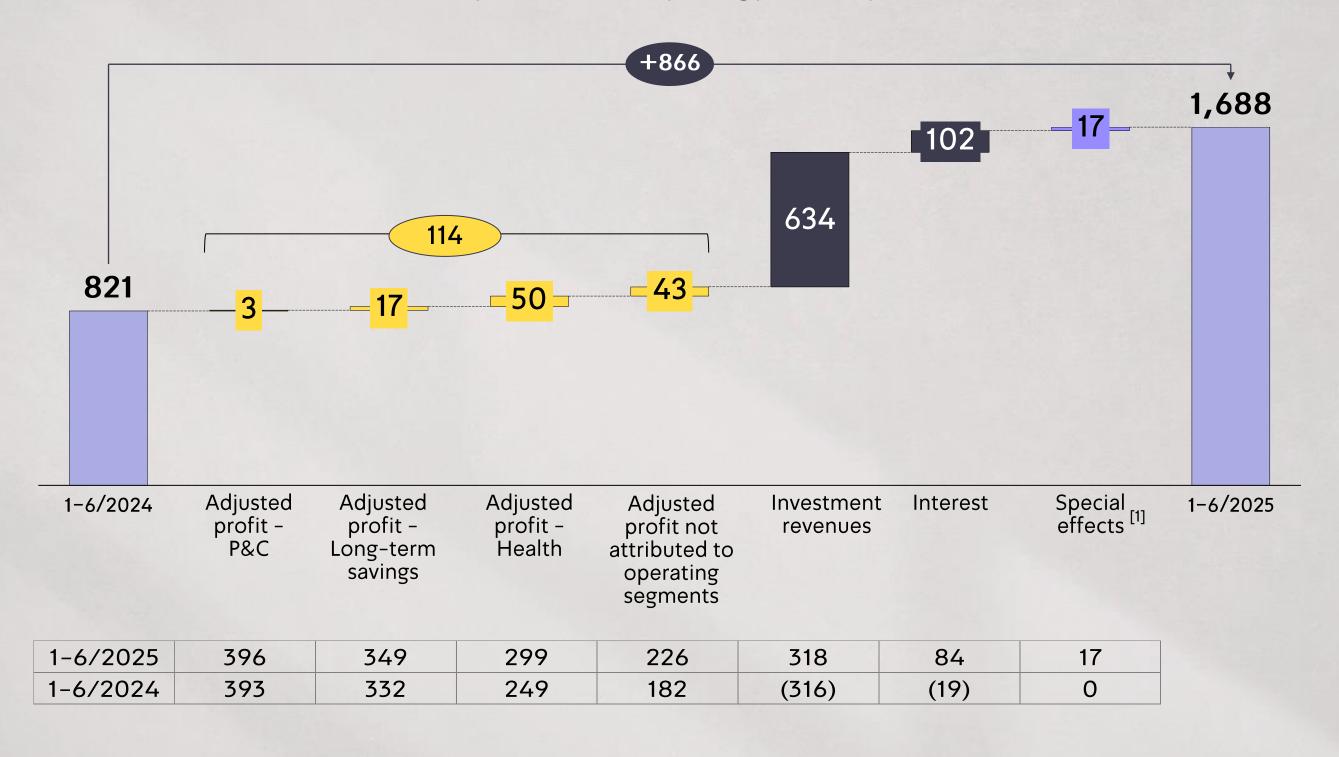
## Comprehensive income before tax

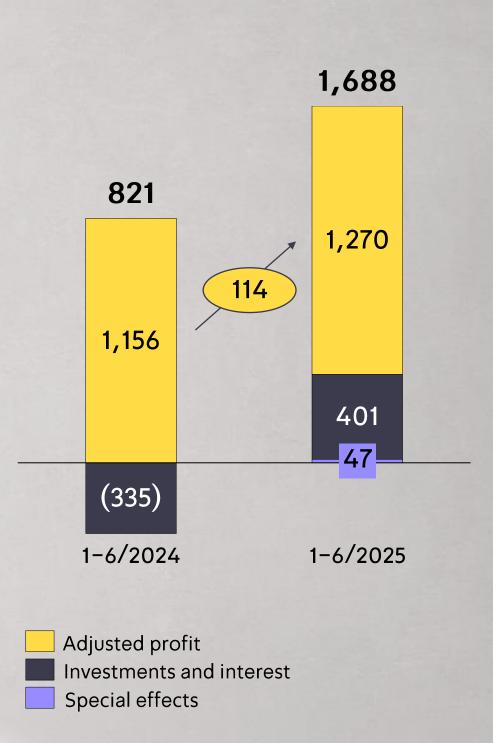


For the 1-6 period | NIS million

#### Comprehensive income before tax for the 1-6/2025 period

compared to the corresponding period last year





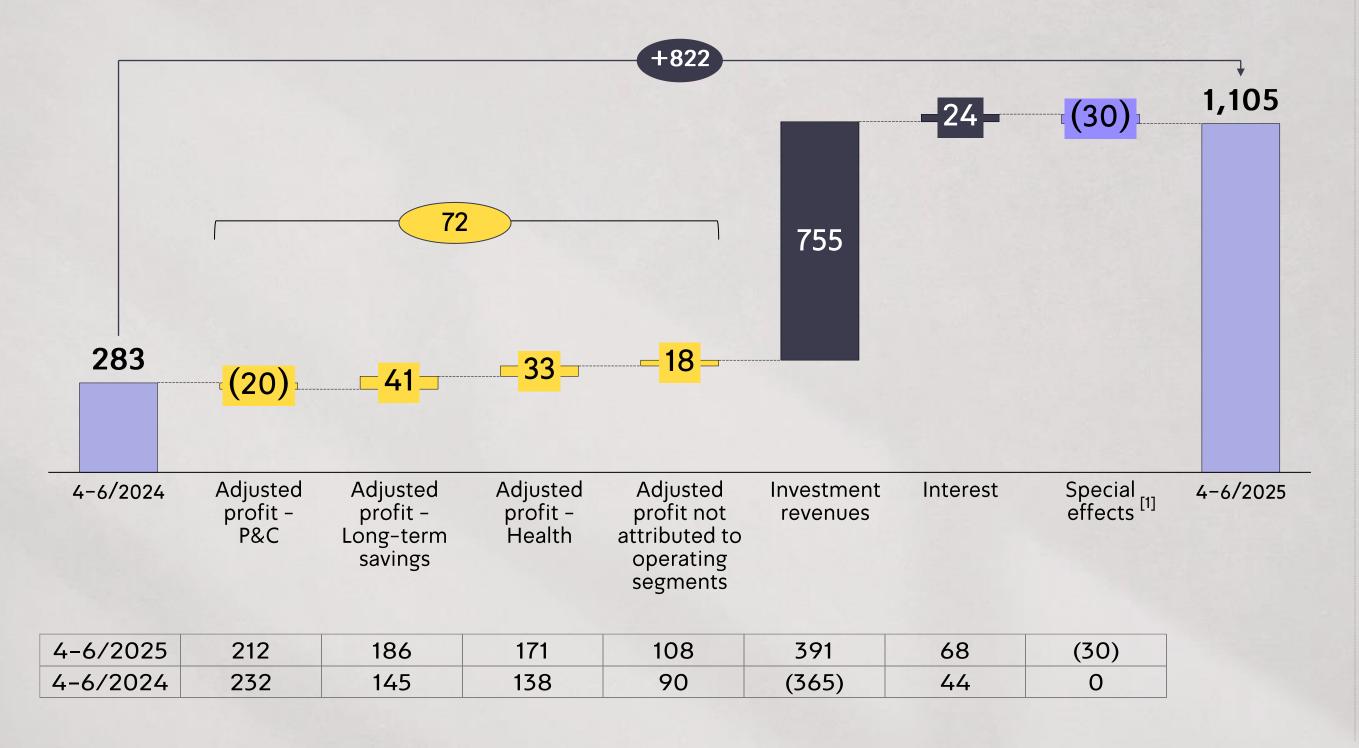
## Comprehensive income before tax

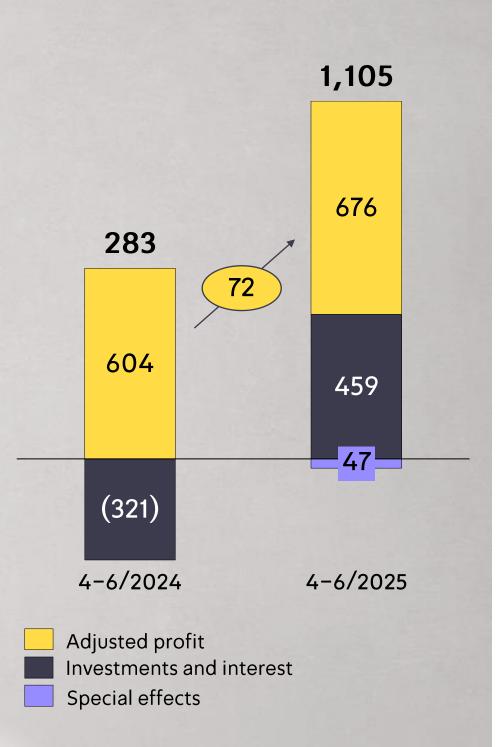


For the 4-6 quarter | NIS million

#### Comprehensive income before tax for the 4-6/2025 quarter

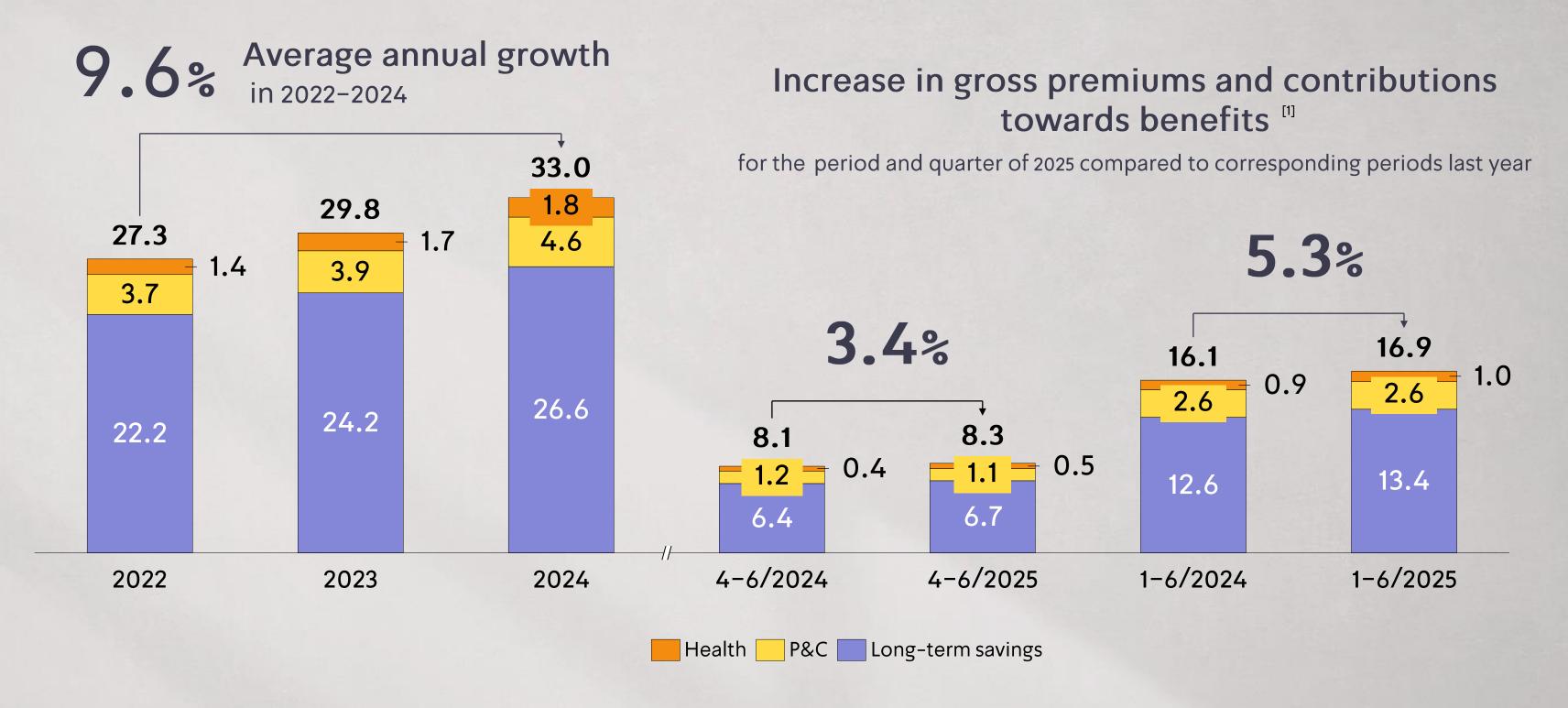
compared to the corresponding period last year







NIS billion

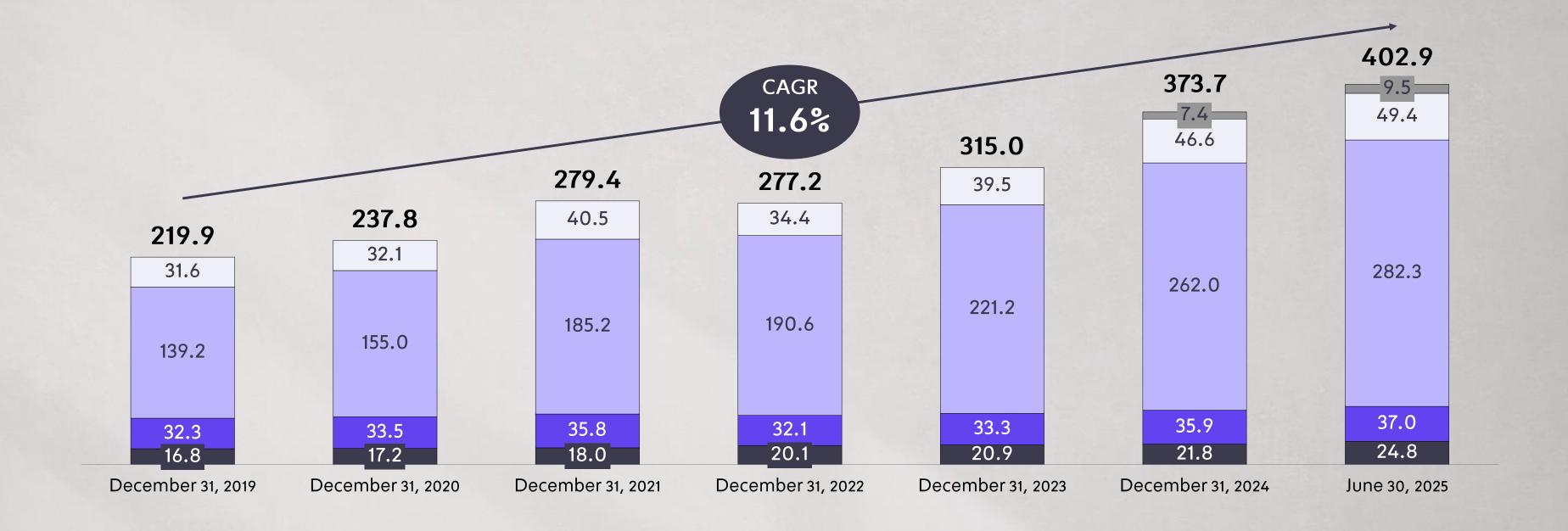


## Assets under management Development of assets under management by area of activity

Pension Participating policies Own (nostro) assets



NIS billion



Operation of LTC for an HMO Provident



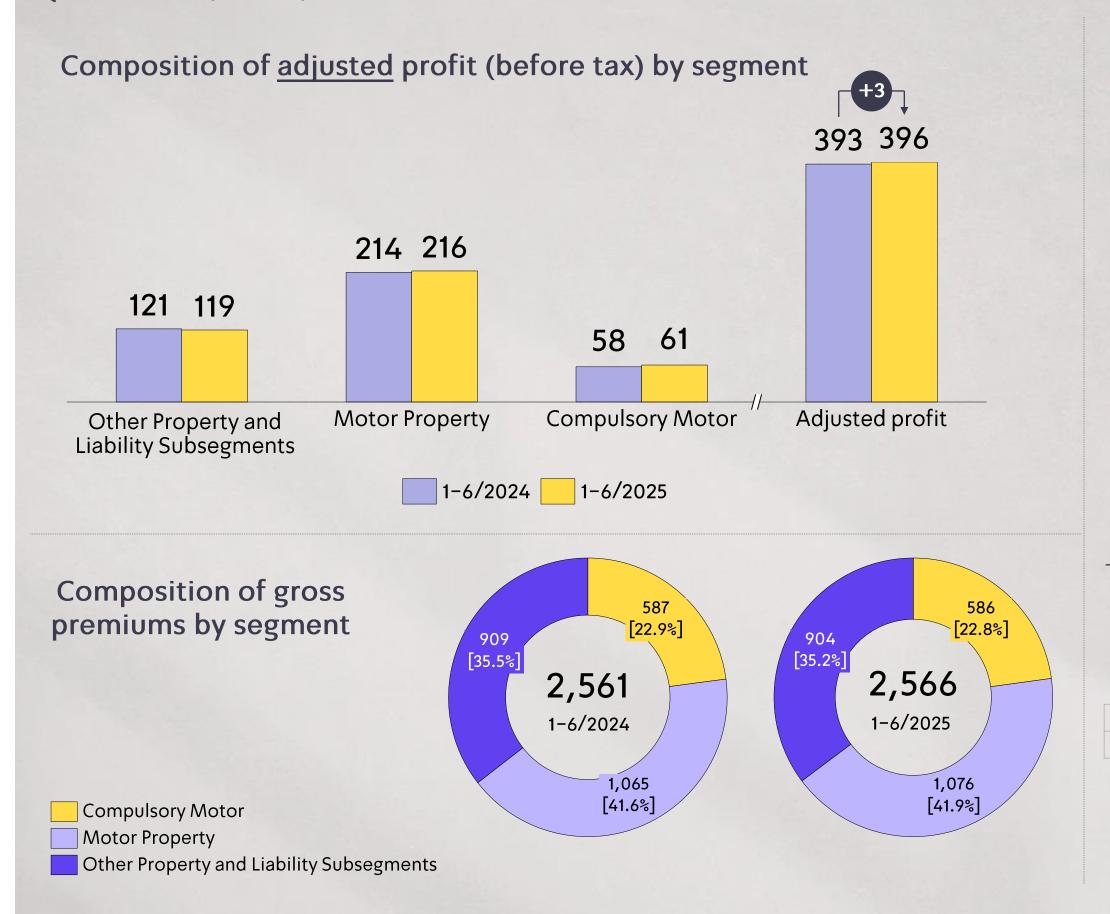


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## P&C Insurance

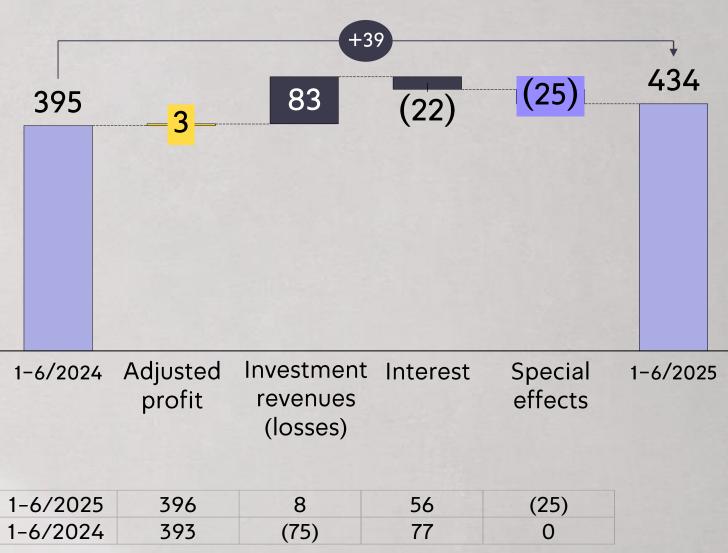
MENORA MIVTACHIM

For the 1-6 period | NIS million



#### Change in Comprehensive income before tax

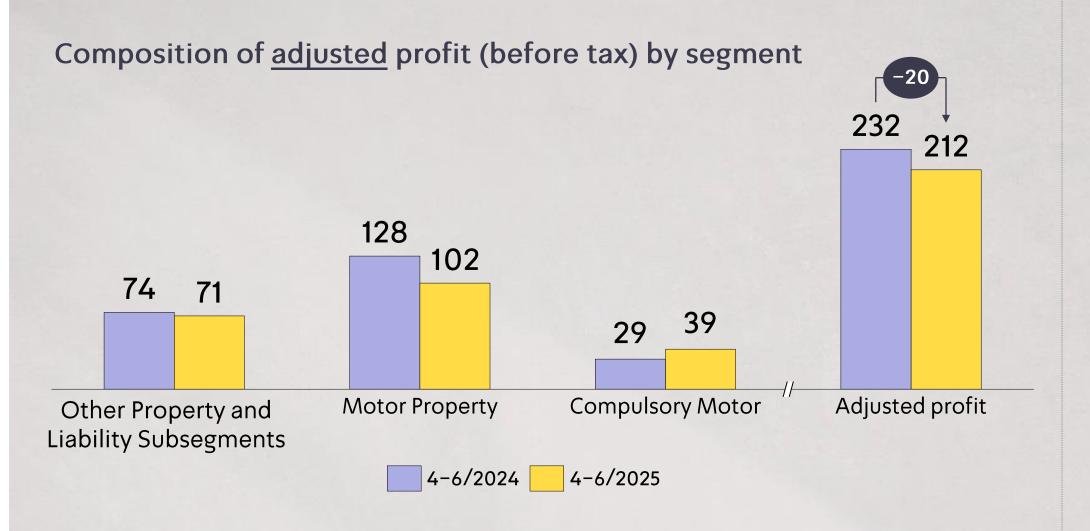
for the 1-6/2025 period compared to the corresponding period last year

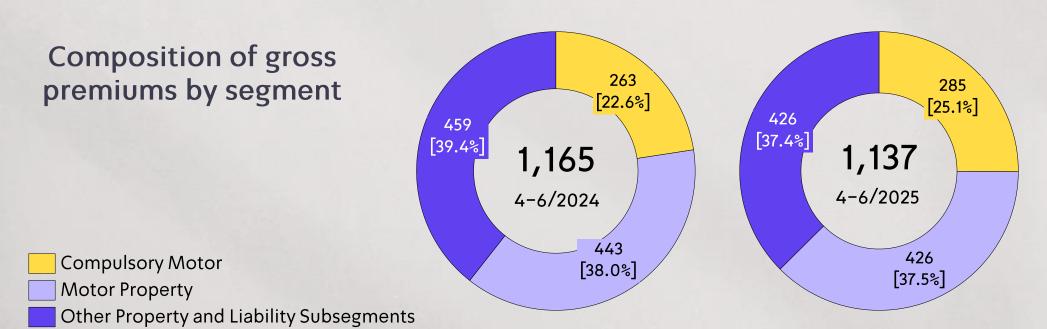


## P&C Insurance

MENORA MIVTACHIM

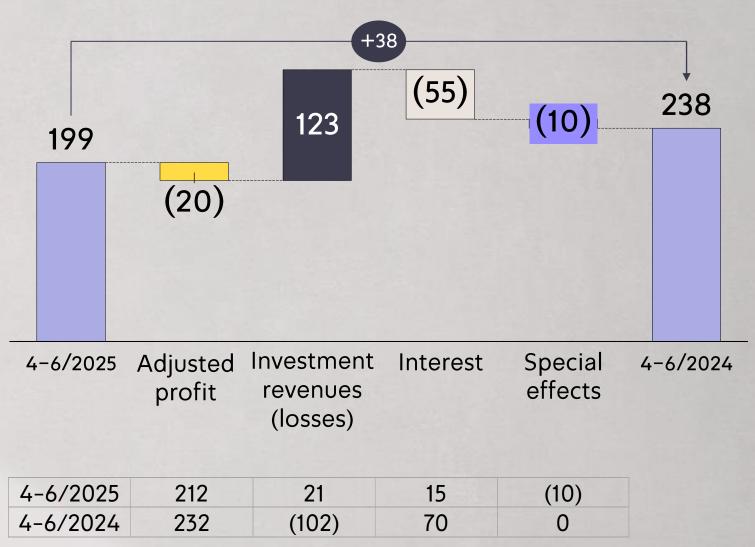
For the 4-6 quarter | NIS million





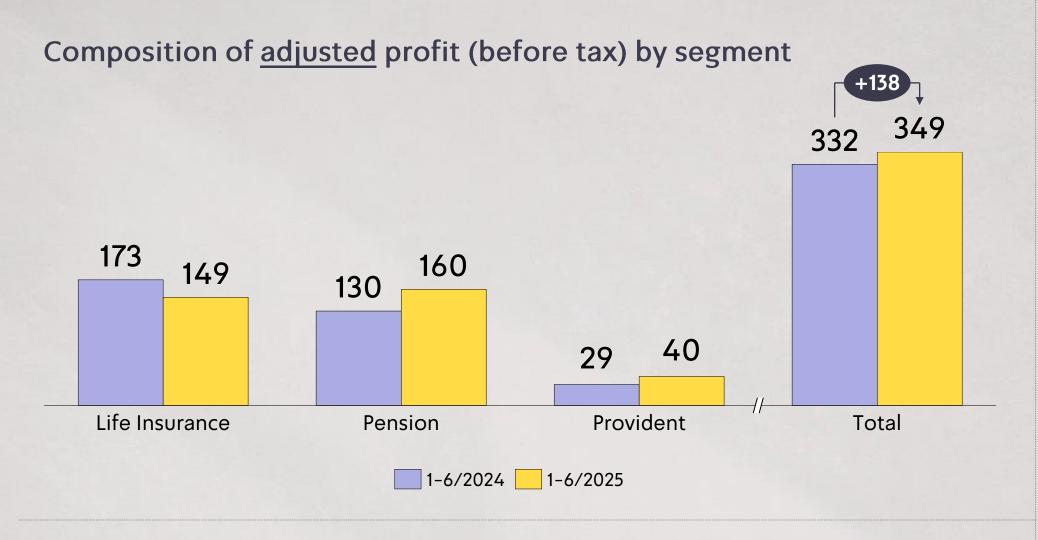
#### Change in Comprehensive income before tax

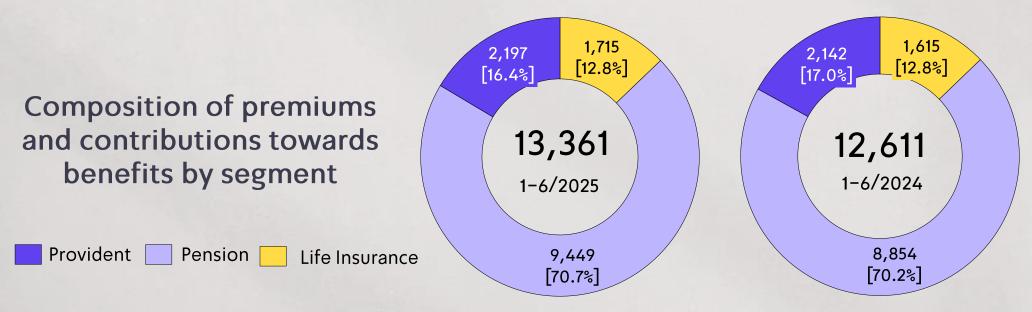
for the 4-6/2025 quarter compared to the corresponding quarter last year



## Long-term savings For the 1-6 period | NIS million

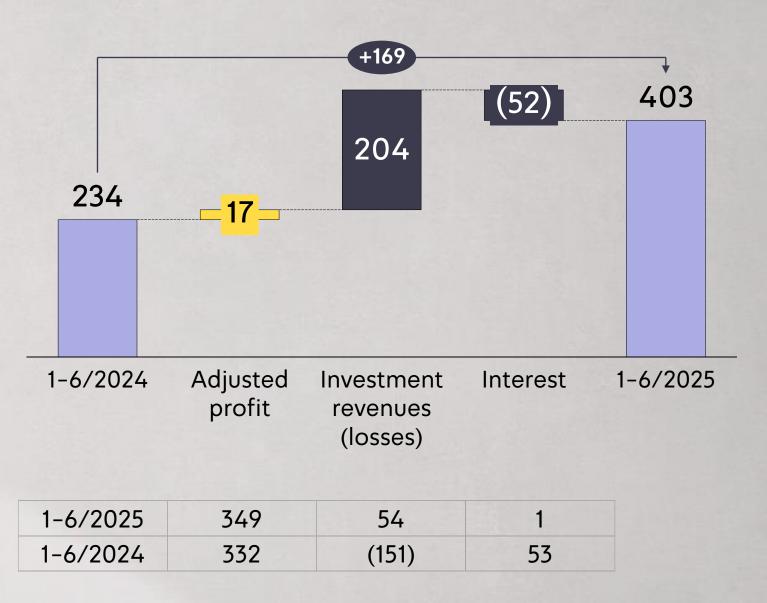






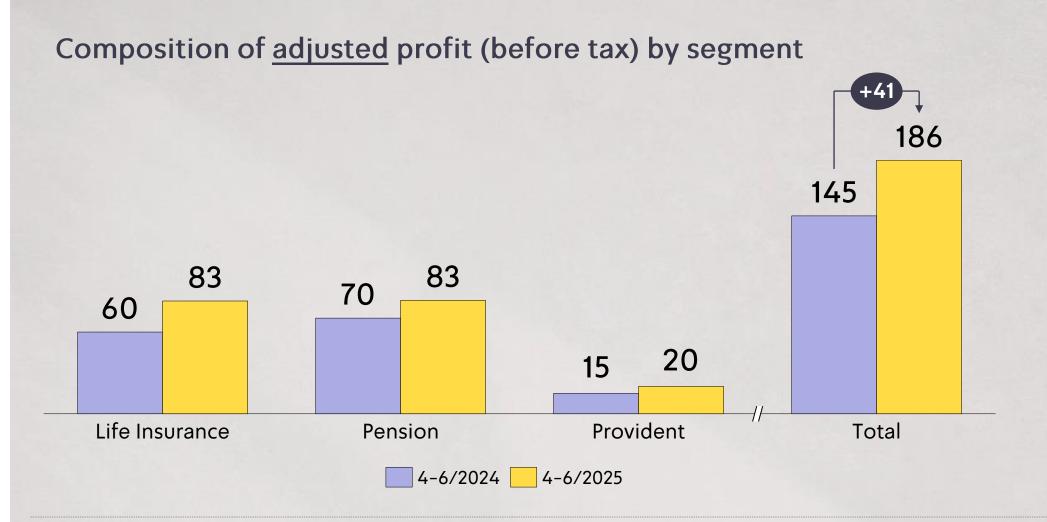
#### Change in Comprehensive income before tax

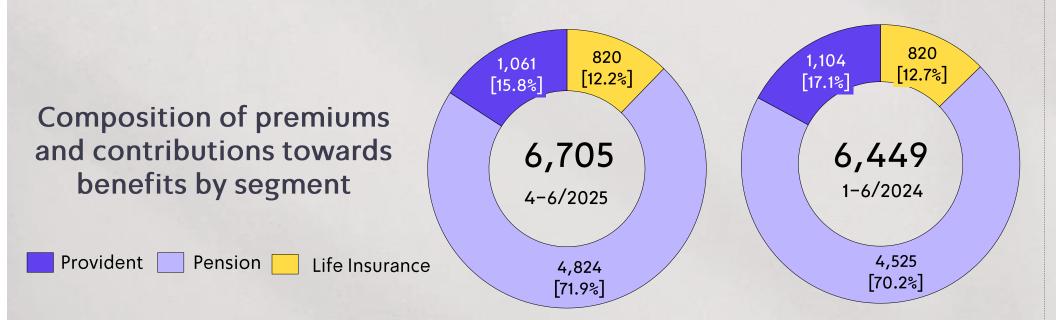
for the 1-6/2025 period compared to the corresponding period last year



## Long-term savings For the 4-6 quarter | NIS million

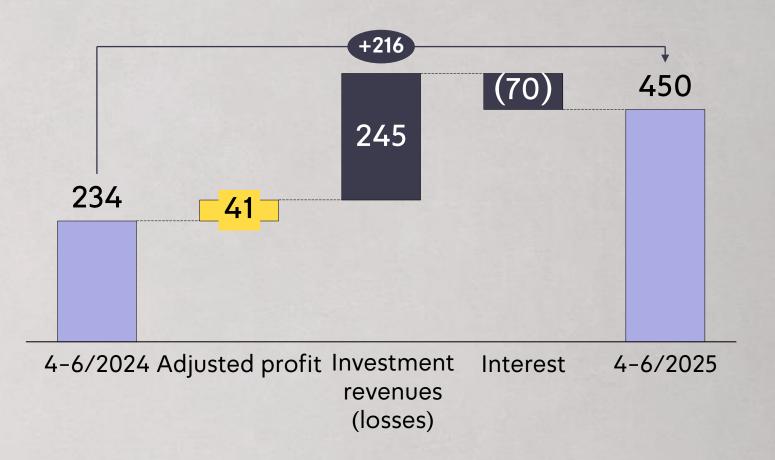






#### Change in Comprehensive income before tax

for the 4-6/2025 quarter compared to the corresponding quarter last year



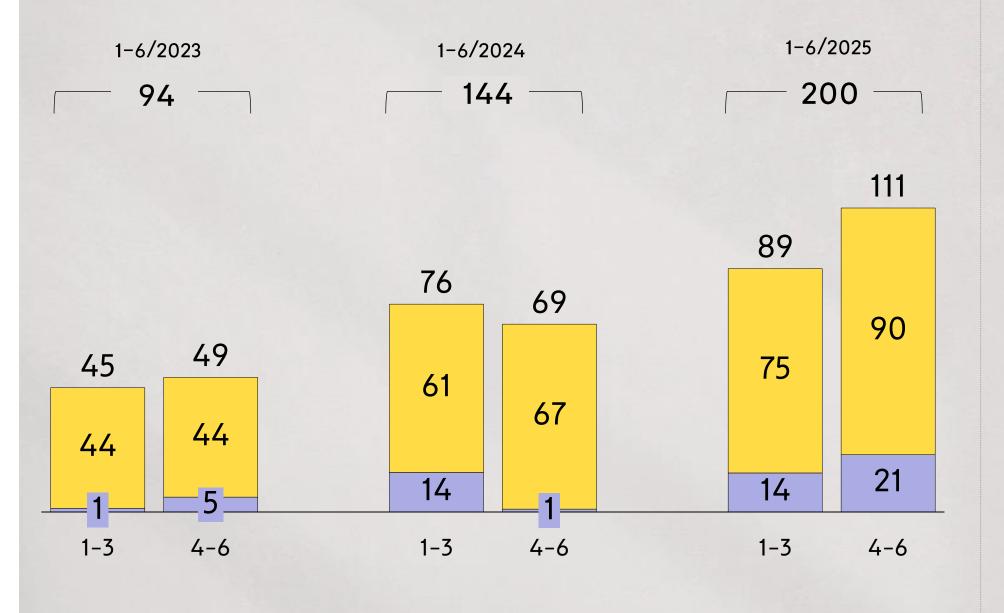
4-6/2025	186	84	(17)
4-6/2024	145	(161)	53

## Pension and Provident

In NIS million

#### Consistent improvement in pre-tax profit

Development of pre-tax profit for H1/2023-2025

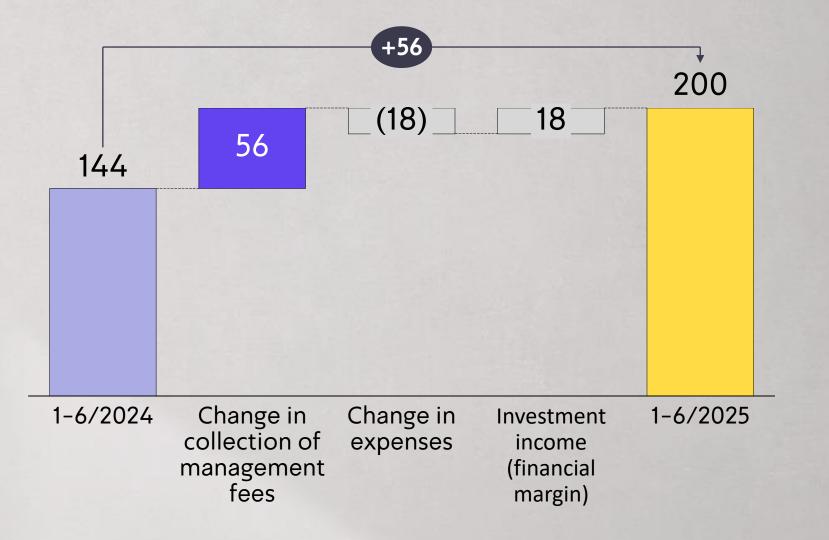




## Increase in collection of management fees alongside a moderate increase in expenses

#### Explanation for change in profit before tax

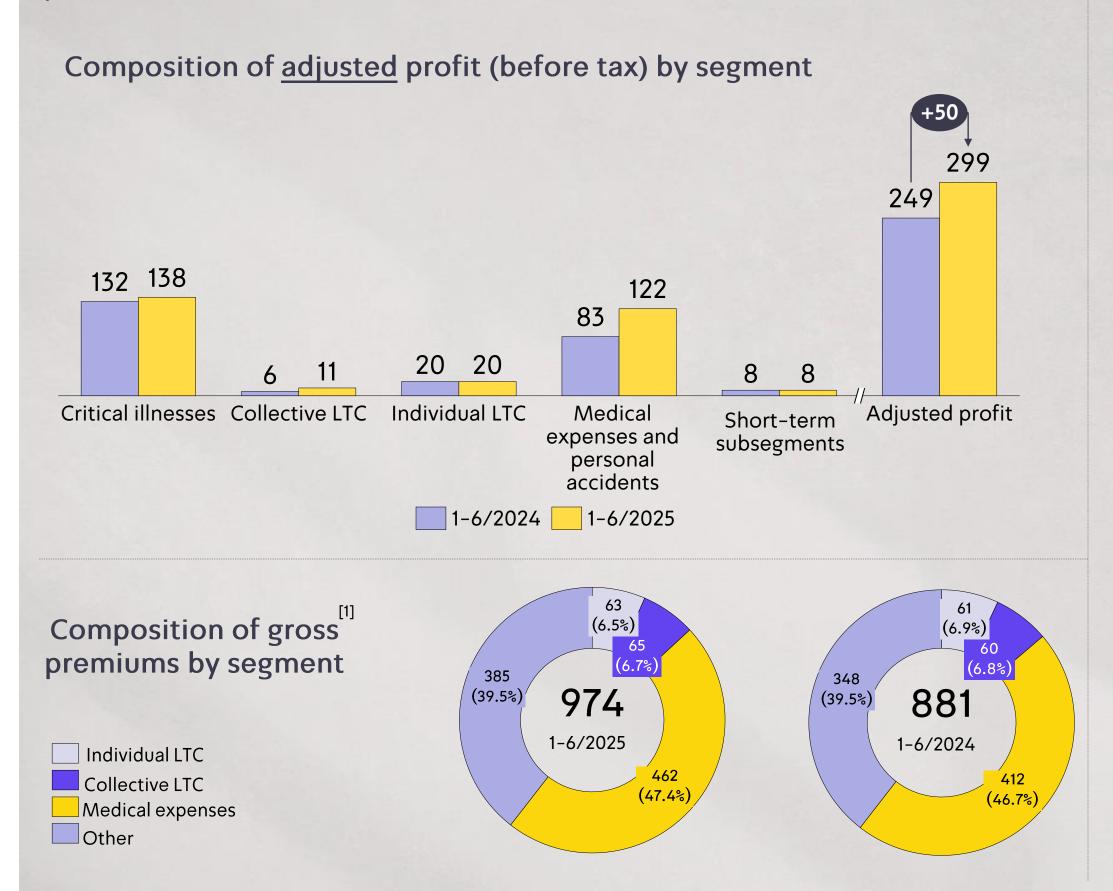
For the 1-6/2025 period compared to the corresponding period last year



## Health

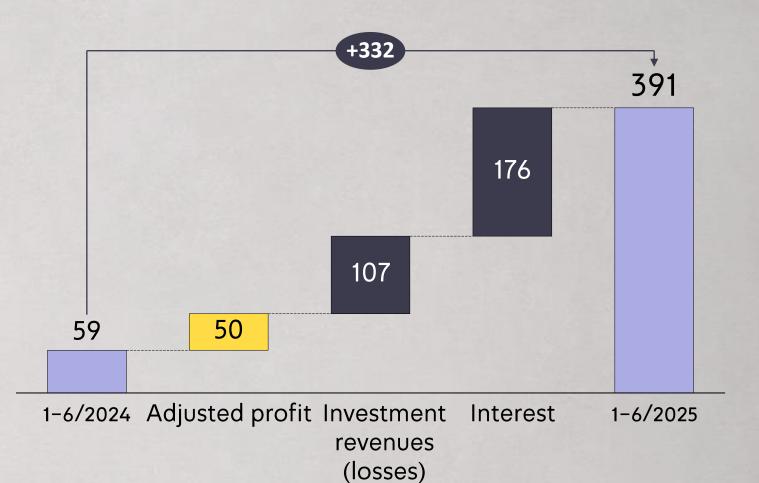
For the 1-6 period | NIS million





#### Change in Comprehensive income before tax

for the 1-6/2025 period compared to the corresponding period last year

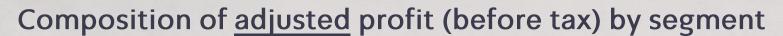


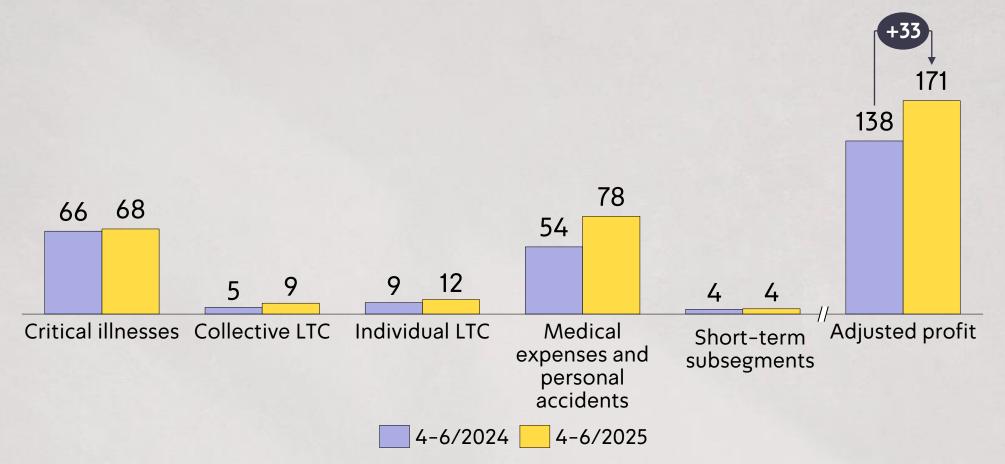
1-6/2025	299	65	27
1-6/2024	249	(42)	(149)

## Health

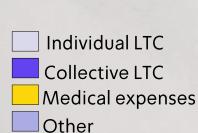
For the 4-6 quarter | NIS million

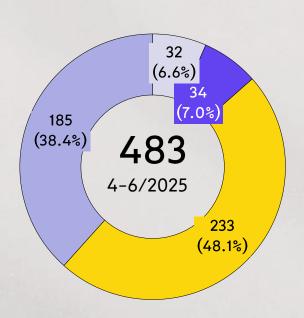
#### MENORA MIVTACHIM

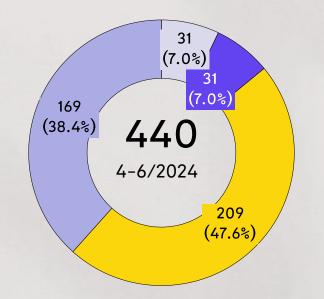




## Composition of gross premiums by segment

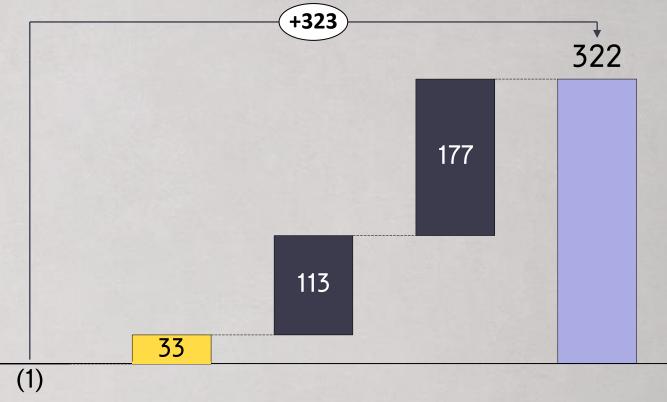






#### Change in Comprehensive income before tax

for the 4-6/2025 quarter compared to the corresponding quarter last year



4-6/2024 Adjusted profit investment Interest 4-6/2025 losses

4-6/2025	171	81	70
4-6/2024	138	(32)	(107)





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## Key Points - Menora Mivtachim Group





Stable ownership and management structure over time



**Excess Capital, Solvency and Dividend** 



**Leaders in Pension** 

The Largest and Most Profitable Pension Company



The P&C insurance activity, which generates significant profitability, is not included in the store of future earnings



Diversified revenue mix and structure

Extensive activity in insurance-related areas, which have low sensitivity to the capital market Pension, Financing and Credit (ERN, Ampa and Yesodot) and Insurance Agencies



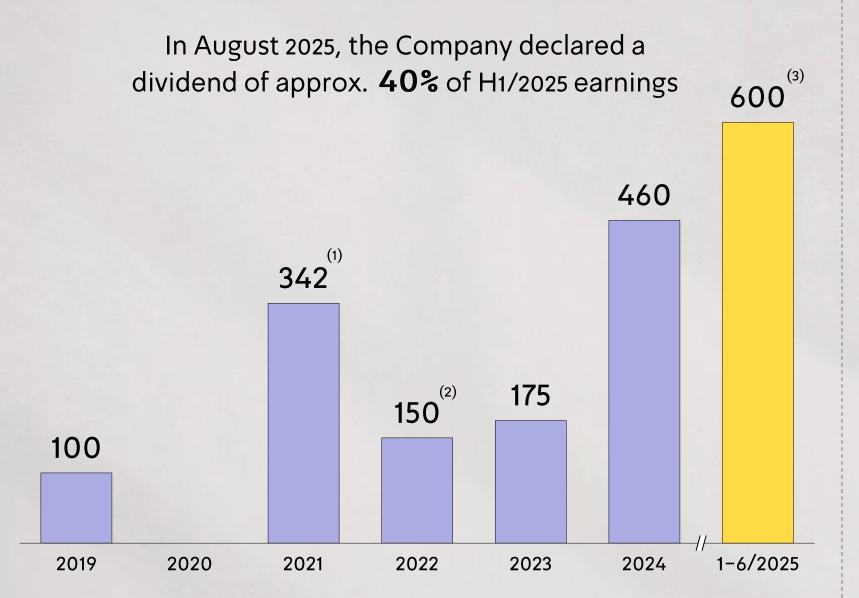
The Group's customers

## Dividend Distribution Policy and Solvency Ratio



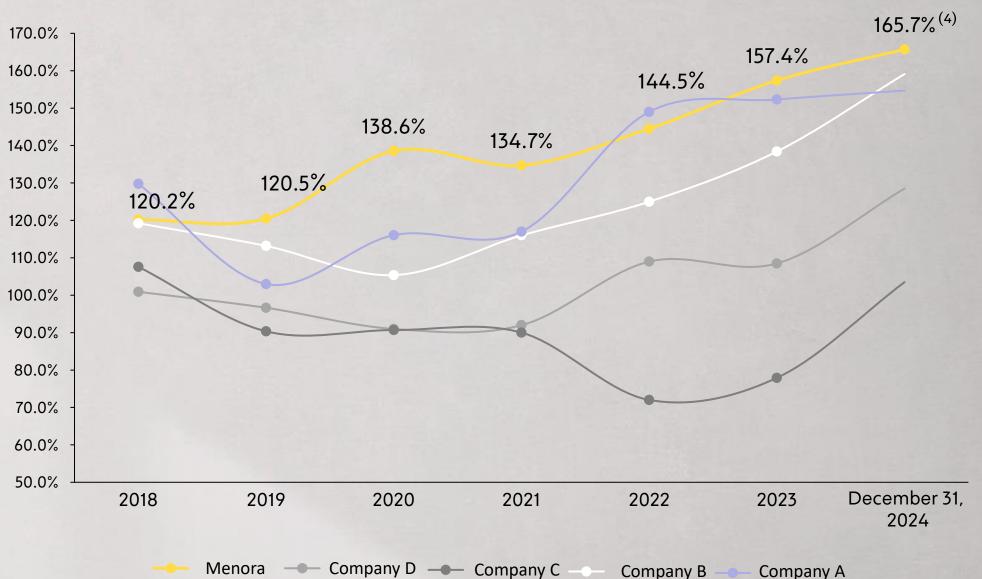
#### **Dividend distribution policy**

According to the Group's dividend policy, it shall distribute at least 35% of the earnings



#### Development of the solvency ratio in recent years

Highest solvency ratio in the industry



<sup>(1)</sup> Including a dividend in kind.

<sup>(2)</sup> Including a share buyback plan

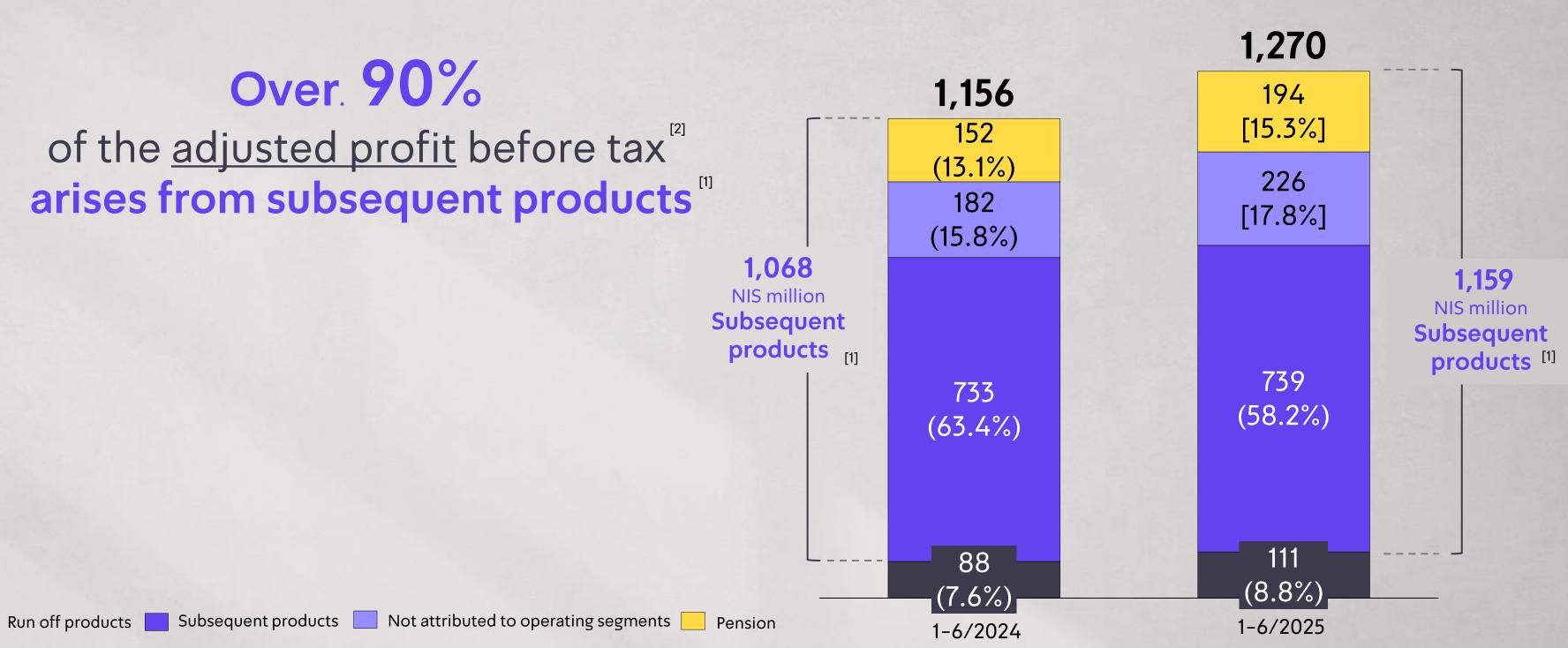
<sup>(3)</sup> In April 2025, the Company distributed a dividend of approx. NIS 150 million; in August 2025, the Company's Board of Directors declared a dividend distribution of approx. NIS 450 million

## Subsequent products and run off products

Adjusted profit before tax for the 1-6 period | NIS billion







<sup>[1]</sup> Subsequent products pertain to life and health insurance (mainly life, critical illness and medical expenses), pension and provident, P&C and additional activities. Run off products pertain mostly to savings and individual LTC products.

[2] See the Explanation Appendix at the end of the presentation

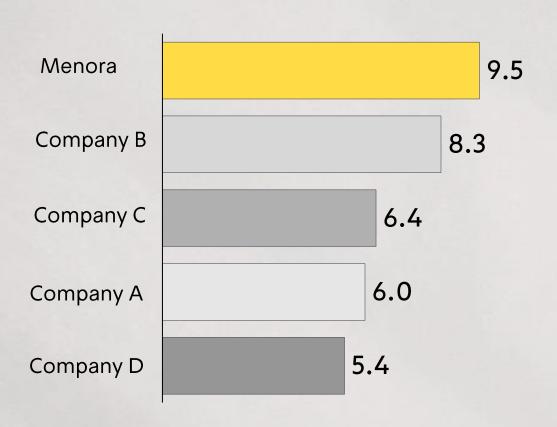
## Leaders in Pension The Largest and Most Profitable Pension Company



The company with the highest contributions towards benefits and a direct collection rate of approx. 71% and income rate of approx. 65% of the subsegment's profits

#### Contributions towards benefits

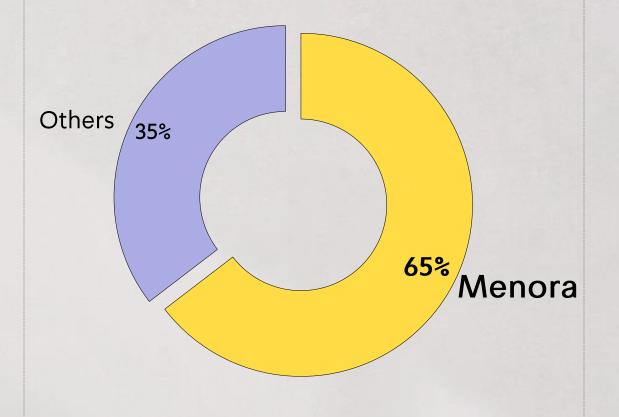
for the 1-6/2025 period in NIS billion



Direct collection rate

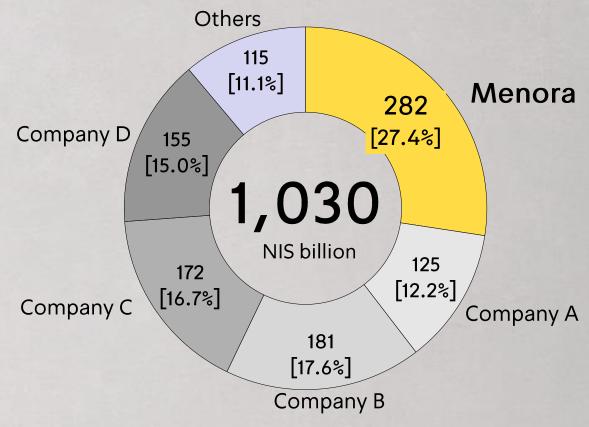
Company D	Company C	Company A	Company B	Menora
10.0%	27.0%	6.0%	41.0%	71.0%

## Market share – income excluding investment income in 2024



## Market share – pension assets under management

June 30, 2025



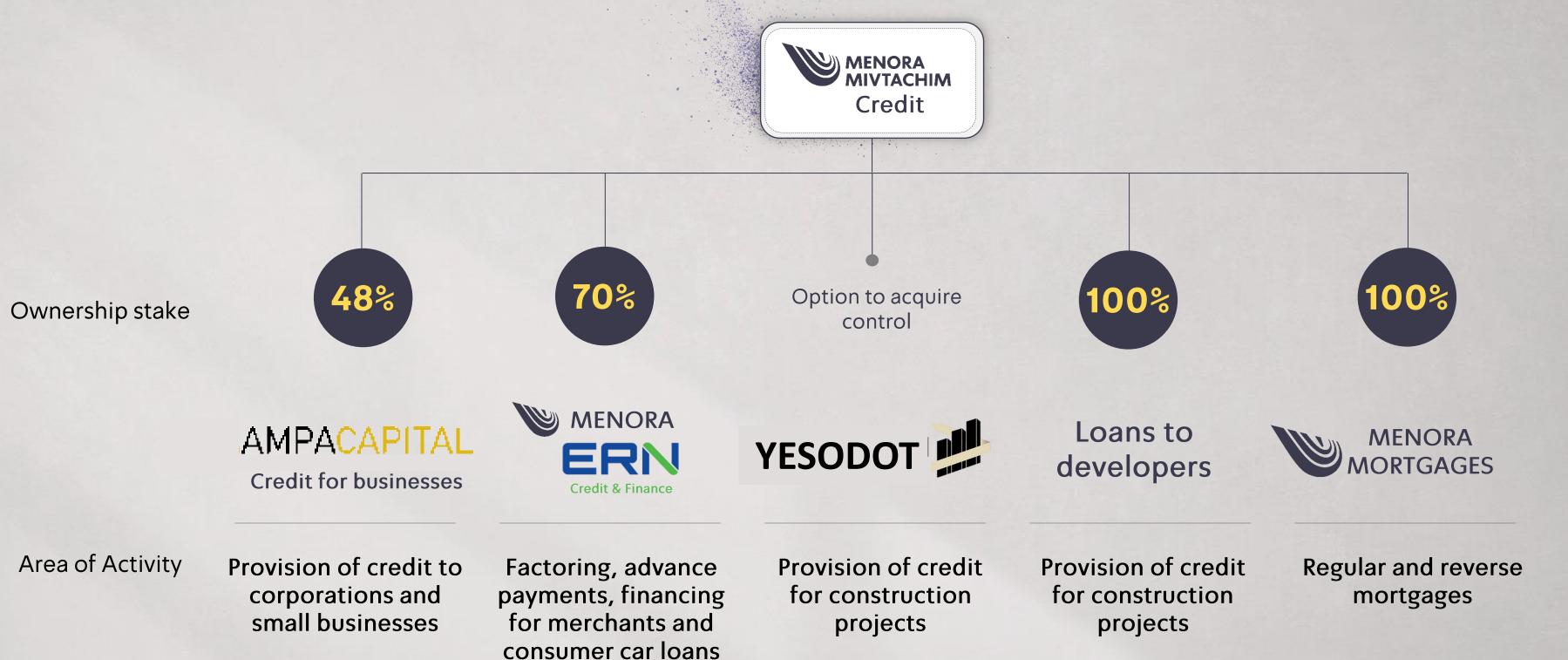
NIS 282 billion in assets under management

Leading the Pension Sector



## Menora Mivtachim Credit - An Emerging Growth Engine

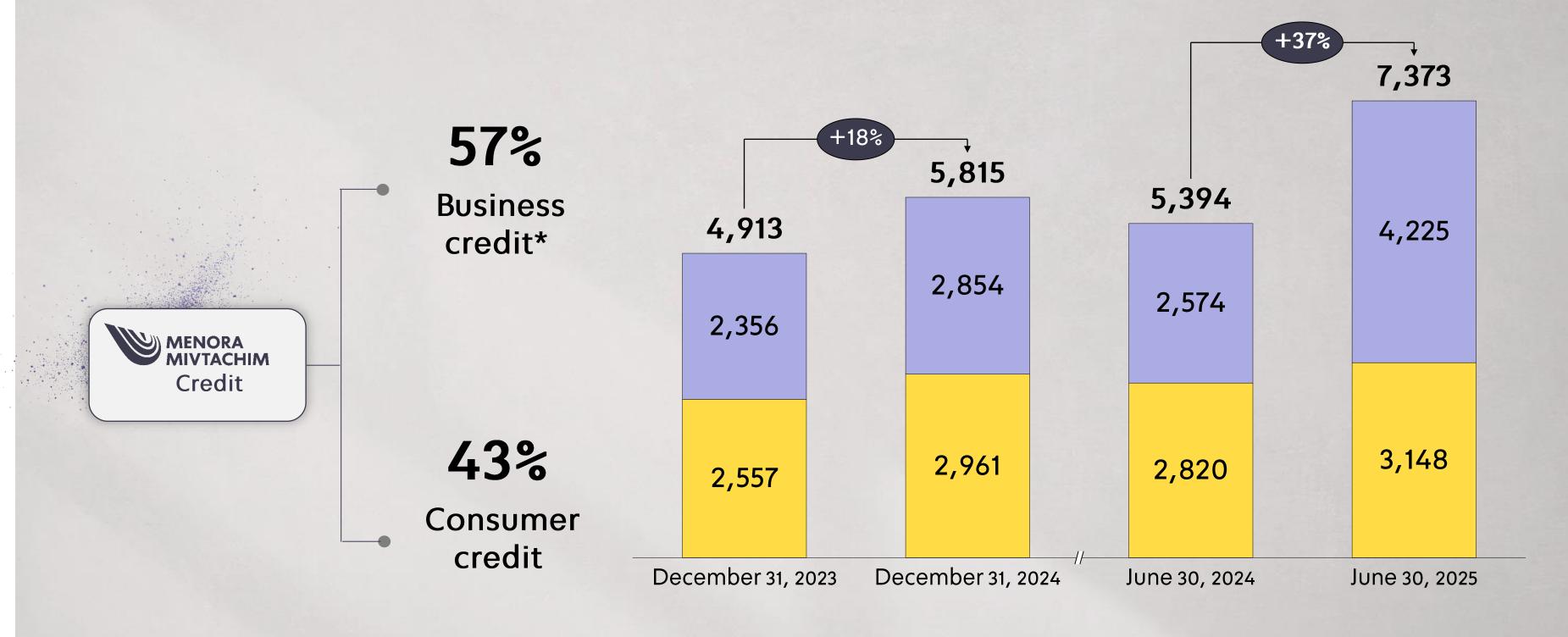
Structure of Credit Segment





## Menora Mivtachim Credit - An Emerging Growth Engine

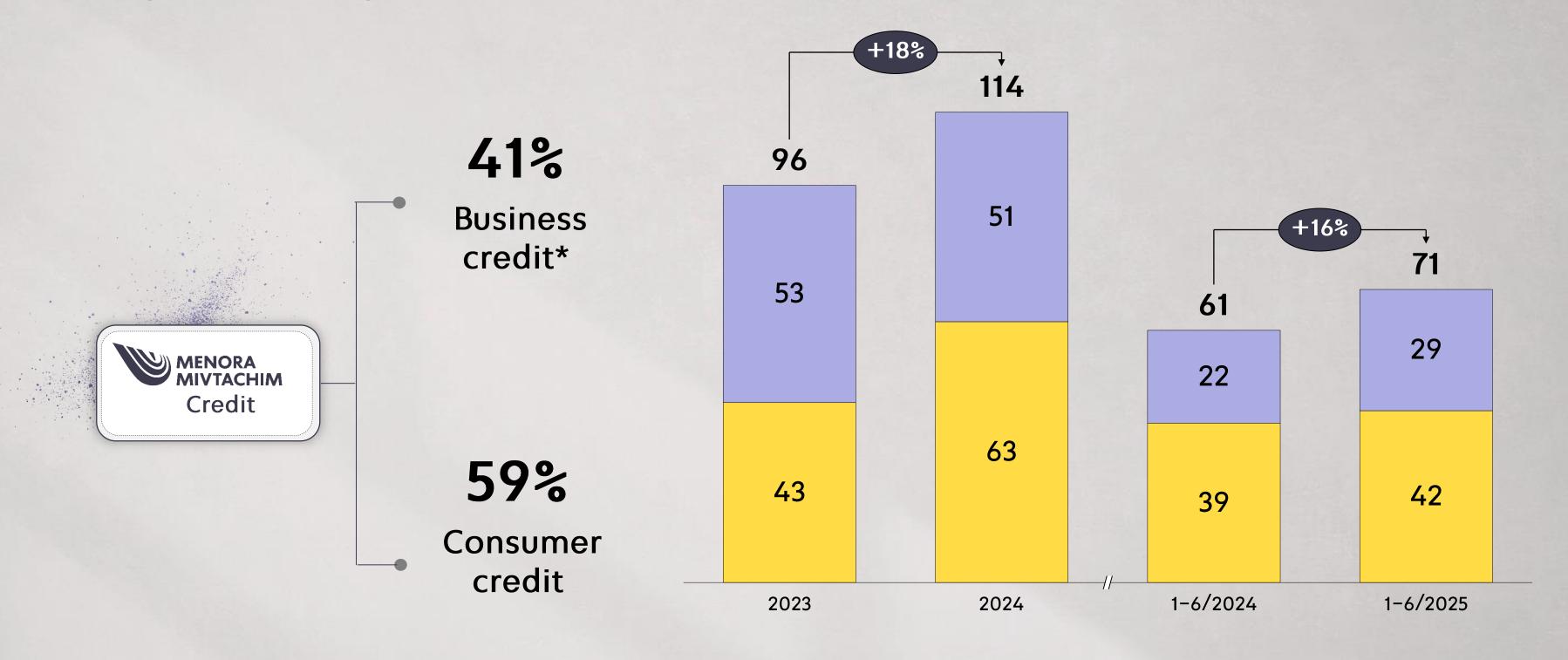
Development of the credit portfolio | NIS million





## Menora Mivtachim Credit - An Emerging Growth Engine

Credit portfolio mix | Profit before tax in NIS million

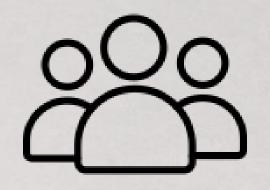






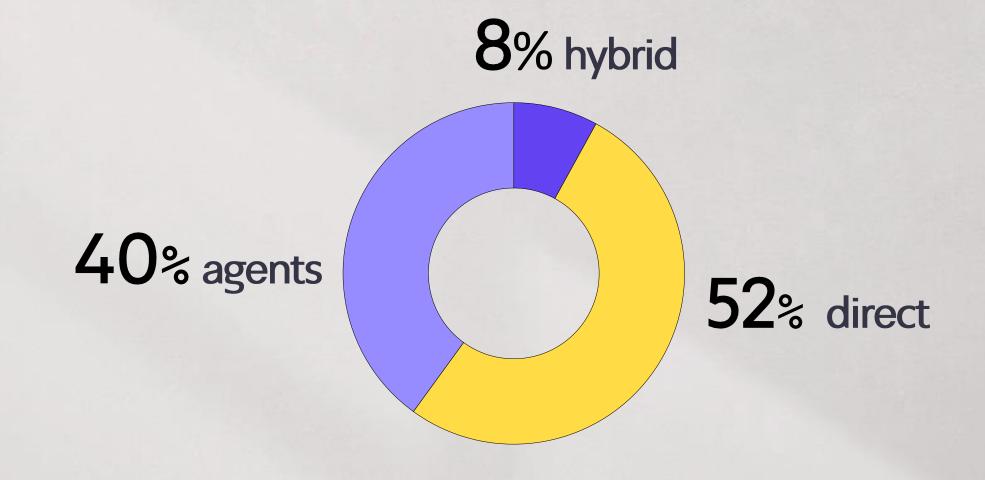






## 3.4 million customers

The robust distribution channels working concurrently







# Over 80,000 Active businesses

- Small, medium and large businesses







## Thank you for your attention

## Appendix - Defined Terms

## Appendix - Defined Terms

#### Adjusted profit includes:

- Imputation of a normative real return of 4% (annualized) plus index of 2.5% (annualized) in respect of the balance of investment assets at the beginning of the period, plus the actual return on Hetz bonds, adjusted to an annualized index of 2.5%.
- Neutralizes the effects of the change in the interest rate curve on insurance liabilities and assets (including Hetz bonds) and adjusts the effects of the CPI according to a 2.5% rate.
- In respect of deposits of the Accountant General in the guaranteed return provident funds, the actual return is imputed.

#### Financial activity (revenues from investments and interest) includes:

The difference between the actual return and the abovementioned normative return plus the differences in respect of the adjustment of the CPI, as well as the effects of changes in the risk-free interest rate curve adapted to the illiquid nature of the insurance liabilities (including Hetz bonds).

Special effects include significant events outside the ordinary course of business, at management's discretion.