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2025 Q3 Results

Phoenix Financial

November 26, 2025

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Agenda

Highlights

Strategy & Guidance

Financial Results

Segment Breakdown

Appendix

Glossary



Phoenix Financial | Company Overview

Figures for 9M 2025

Leading financial group

585 NISb (~\$180b)
AUM

20%
AUM 5-year CAGR¹

5%
Average Dividend yield⁶

Ongoing buybacks
Annual program

3,500+
Employees with equity

Platinum Plus
ESG ratings²

Distinctive performance

2.3 NISb
Comprehensive Income

2 NISb
Core Income

17.6%
ROE 5-year average¹

Earnings quality
High cash remittance

Strong capital base

AA
Israel ratings⁴

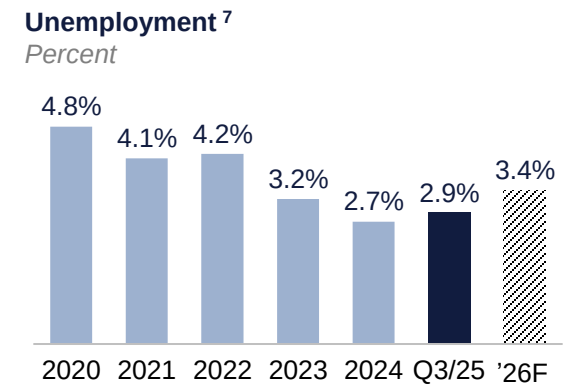
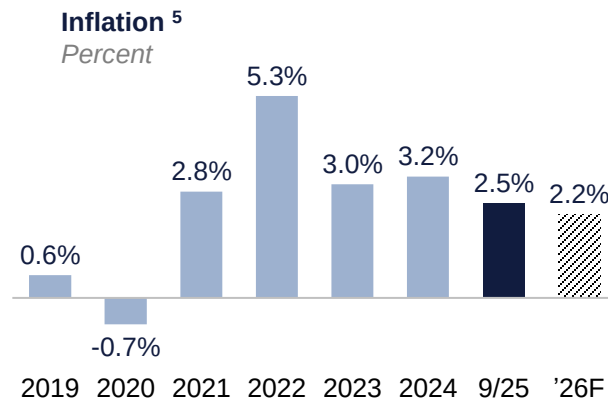
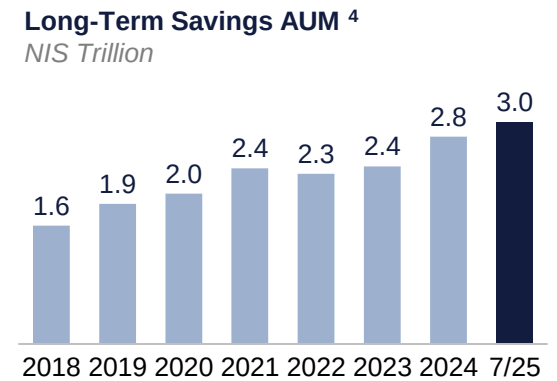
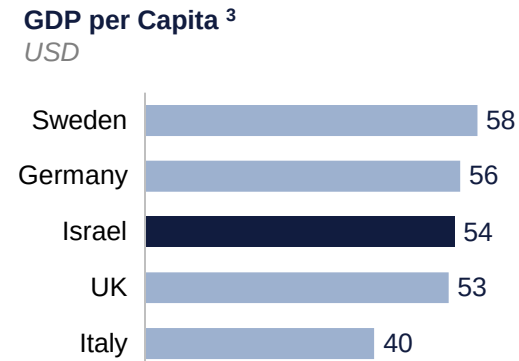
12.1 NISb
Shareholders' equity



Israel Economy | Resilience & Growth

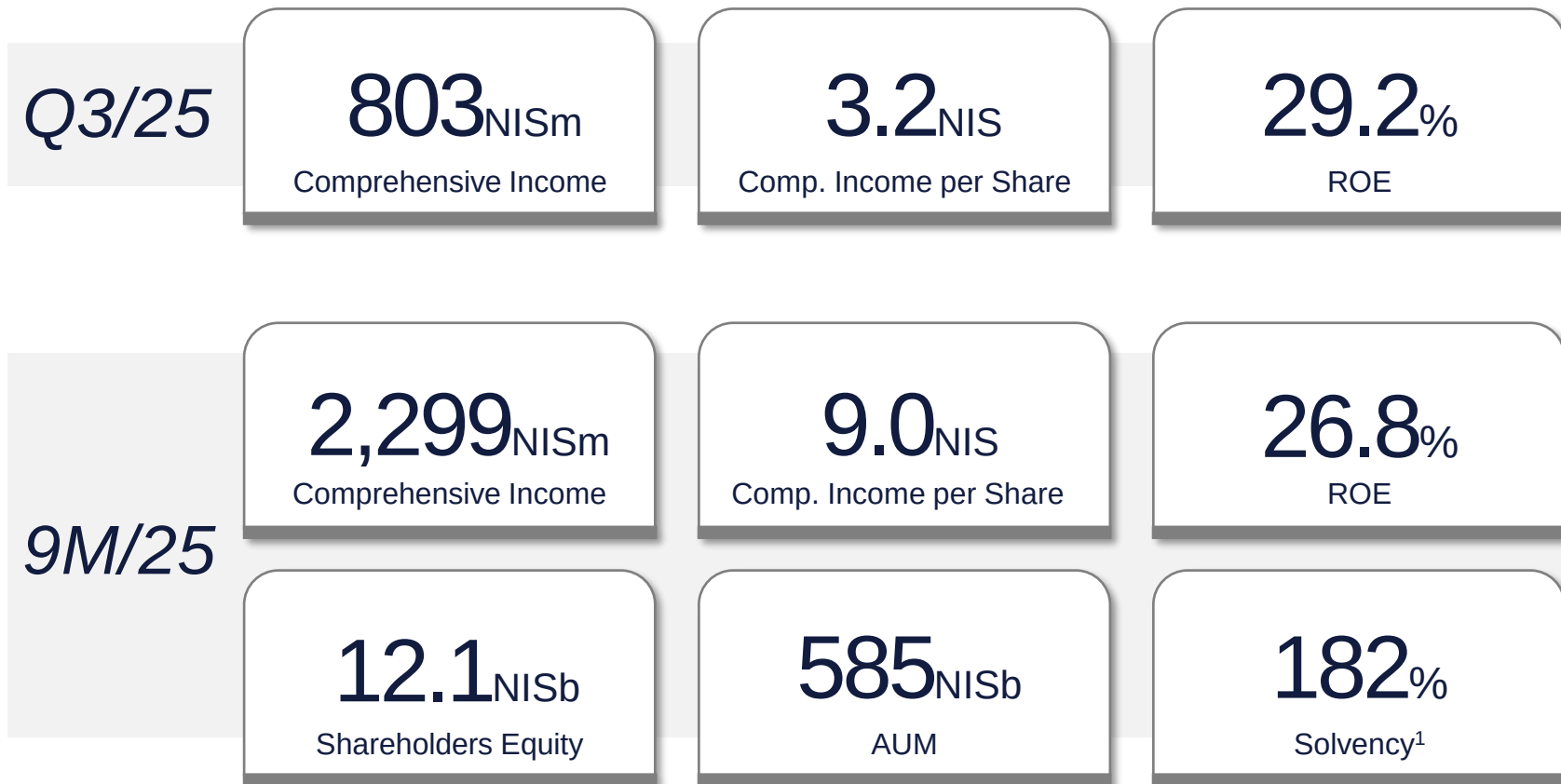
Long-term positive structural trends (e.g., demographics, economic growth, productivity, vibrant tech sector, wealth accumulation)¹

Resilience in face of 2023-25 headwinds (war, political uncertainty), including TA-35 ~40% returns YTD & CDS returning to levels near 10/23; strong economic growth in Q3¹



¹ Israel Securities Authority / Jefferies; ² Israel Central Bureau of Statistics, LTM not-annualized; 2025-6 forecast from Bank of Israel (real GDP growth, seasonally adjusted annual rate); ³ Current USD, as of 2024, not PPP adjusted, World Bank; ⁴ Bank of Israel; includes funds managed by institutional investors; 2022 decline due to yields; ⁵ Israel Central Bureau of Statistics, 2025-6 forecast from Bank of Israel; ⁶ Bloomberg; long-term yields based on Israel 10-year government bond (not CPI-linked), for the last month of the period; ⁷ Bank of Israel; end of period unemployment

2025 Q3 & 9M | Key Figures



¹ Solvency with transitional measures estimated as of June 30, 2025

2025 Q3 & 9M | Key Takeaways

1

Strong Performance

Strong business performance across activities with core income of 1,985 NISm in 9M (667 in Q3), run-rate is within guidance for 2027

Investment performance led to positive non-operating effects of 314 NISm in 9M (136 NISm in Q3)

Corporate responsibility and support of Israeli social resilience reflected in S&P Global ESG ratings, ranked #2 in Israeli market & in 85th percentile globally

2

Continued Strategic Growth & Profitability

Company is positioned to disrupt and capture market opportunities originated from structural growth trends, wealth accumulation and shifting value in financial sector

Shifting to high-multiple, capital-light activities with 43% growth in Asset Management core income compared to 2024

Increased holdings in Phoenix Agencies from 78% to 95%, accelerating value creation

3

Increased Earnings Quality, Cashflows & Dividends

Quality earnings and cashflows with lower volatility

Quarterly dividend of 320 NISm (40% of Q3 income), totaling 950 NISm for 2025 9M; strong cash remittance supports regular, quarterly dividends, enabled by high liquidity, solvency and low leverage

188 NISm buybacks executed during first 9 months of year out of 300 NISm annual plan

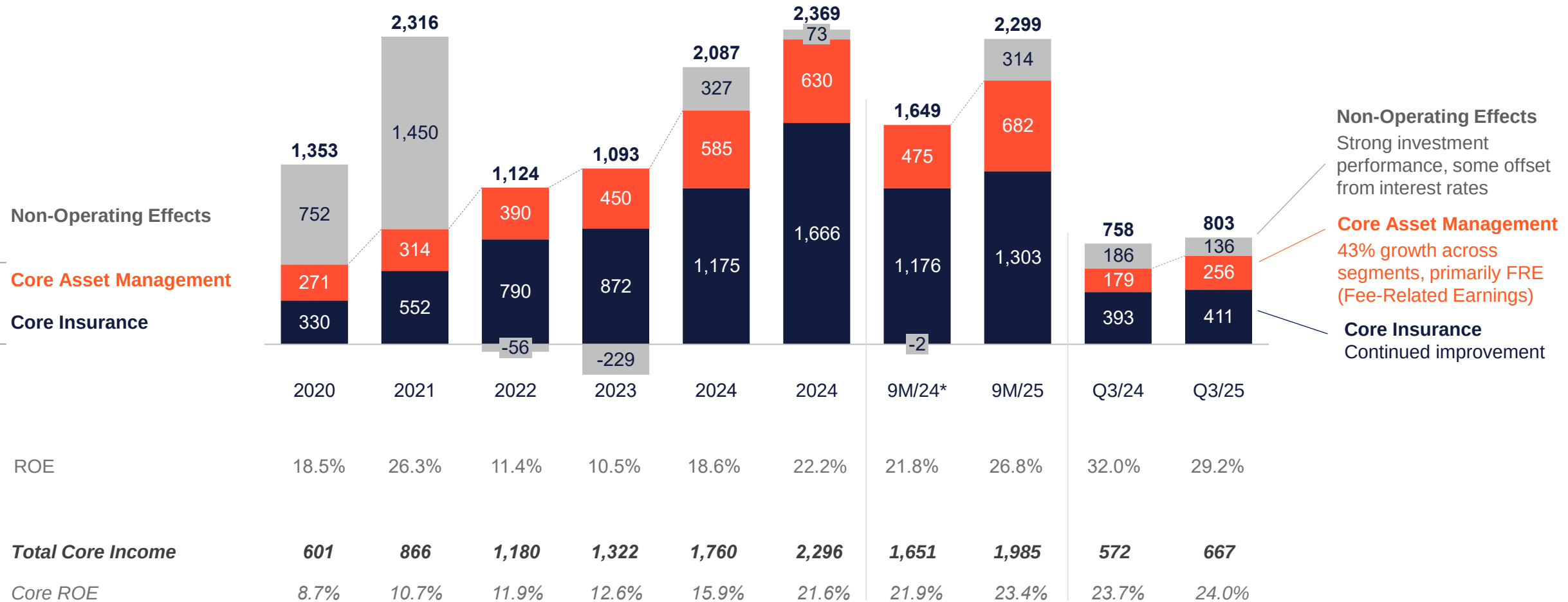
Core Income | Continued Growth

Income

Comprehensive, after tax, NISm

IFRS 4

IFRS 17



Core Income and Core ROE do not include Non-Operating Effects: Investment yields & variable fees above or below normalization (3% real yields under IFRS 4 / nominal risk-free rate + 2.25% under IFRS 17, to be updated starting Q4/2025 to nominal risk-free rate + 2.50%), interest rate effects, and special items; for convenience, the statutory tax rate for taxable income for each activity is used, while the difference between the actual tax and the statutory tax is recorded in Special Items; see Glossary for definitions

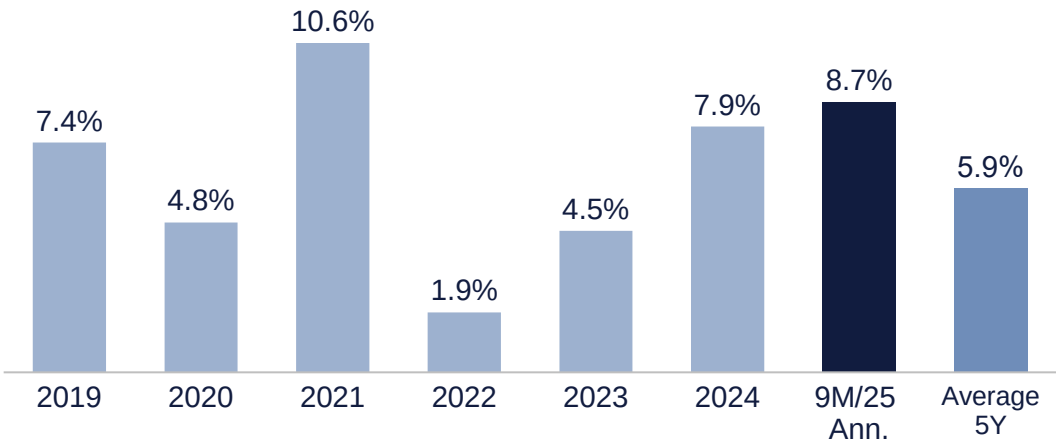
* 9M/24 originally reported in IFRS-4 with a total of 1,284 NISm including Core Asset Management 433, Core Insurance 909, Non-Operating Effects (58)



Investments | Core Capabilities

Returns – Corporate Account (“Nostro”)

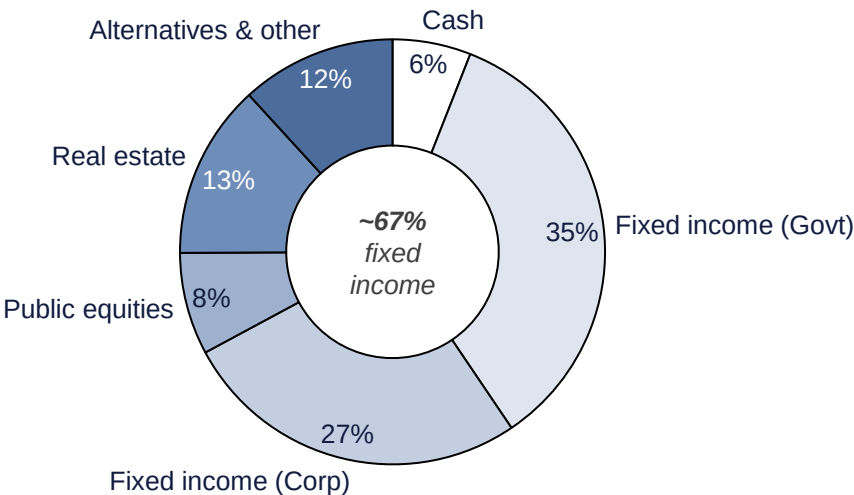
Percent (nominal)



Real Yield	7.1%	5.4%	8.0%	(3.2%)	1.2%	4.3%	4.6% ¹	3.1% ²
Above (below) nominal risk-free rate	7.2%	4.7%	10.6%	1.2%	0.2%	3.6%	4.6%	4.0% ³

Asset Allocation - Corporate Account (“Nostro”)

Percent (September 30, 2025)



Investment performance & track record

Mark to market reporting transparency (reporting volatility)⁴

Team of over 100 investment professionals managing corporate account and client assets

Group plans based on normalized returns³

Investing in capabilities including international investments and technology platforms

Responsible allocation & risk management

Proactive and proprietary dealflow and sourcing

International investments with leading partners, co-investments, & direct positions

Balanced asset allocation

Responsible asset and liability management

¹ Annualized 9M inflation was 4.0%

² Five-year period (2020-24), based on known CPI LTM change as of end of period

³ Core Income does not include Non-Operating Effects: Investment yields & variable fees above or below normalization (3% real yields under IFRS 4 / nominal risk-free rate + 2.25% under IFRS 17, to be updated starting Q4/2025 to nominal risk-free rate + 2.50%), interest rate effects, and special items

⁴ Debt assets presented based on fair value determined by external evaluator appointed by the regulator



Dividends & Buybacks | Quarterly Payout & Track Record

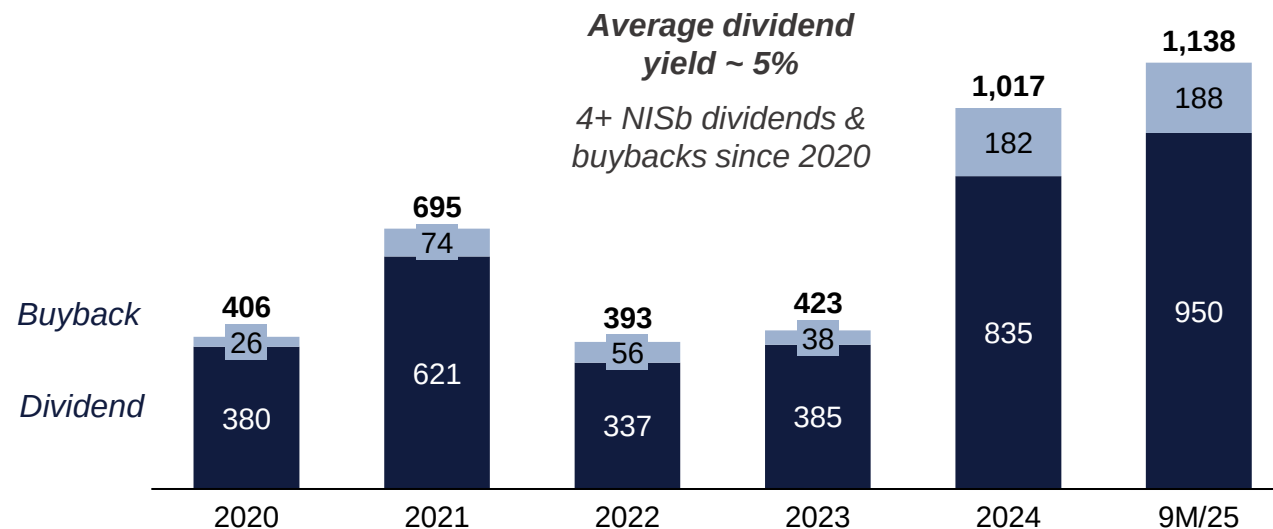
Dividends demonstrate that growth is profitable and generating higher cash-flows

Dividend: 320 NISm quarterly dividend announced, totaling 950 NISm for 9M (3.8 NIS/share); policy at least 40% from annual income paid quarterly

Buybacks: 136 NISm executed during quarter totaling in 188 NISm in 9M; annual plan increased from 200 NISm to 300 NISm

2028 payout guidance: over 50% combined dividends & buybacks facilitated by diverse cash flows & remittance, strong financial position including Solvency II, ratings, liquidity

Dividends & Buybacks
From annual income, NISm



From annual income (including paid in following calendar year)

Payout (Dividends + Buyback, from annual income)	-	30%	35%	39%	49%	50%
Shareholders' Equity	7,970	9,653	10,145	10,580	11,542	12,065

Paid during calendar year

Dividends	-	580	581	297	535	1,195
Dividends per share (NIS)	-	2.3	2.3	1.2	2.1	4.7
Dividend Yield*	-	7.1%	5.9%	3.1%	4.6%	5.3%

*Not including
320 NISm
announced
today*

* Dividend yield calculated based on total dividends distributed in calendar year divided by average market cap at beginning and end of year; figures before 2025 based on IFRS-4 income



Quality Earnings | Drive Group Cash Remittance

Group Cash Remittance from Subsidiaries

Announced dividends from income, by business, NISm



Total cash remittance of **1,360** NISm from 9M 2025, supporting 950 NISm in quarterly dividends, 188 NISm of ongoing buybacks, acquisitions, organic growth, and liquidity / resilience

Insurance

Asset Management

	Insurance					Wealth & Investments					Brokers & Advisors					Financing					Total				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
2025																									
Dividends	170	460	340		970	70	58	62		190	64	39	50		153	12	13	22		47	316	570	474		1,360
Policy	40-60%				+	70%+				+	80%+				+	30-50%				=					
	'21	'22	'23	'24		'21	'22	'23	'24		'21	'22	'23	'24		'21	'22	'23	'24		'21	'22	'23	'24	
Track Record	700	615	555	250 ¹		57	18	221	217		-	-	536	93		10	8	21	26		867	346	1128	586	

Note: Relates only to dividends distributed to Phoenix Financial and not to minority shareholders

¹ Not including 1.5 NISb dividend in kind, partly not yet completed and subject to conditions



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Value Creation | New Medium-Term Guidance

	Previous guidance		Updated guidance	Comments
Publication date	9/24	3/25	11/25	Providing new medium-term (3 year) guidance for 2028 , because 2025 run-rate is already achieving previous guidance for 2027 Accelerated growth compared to previous guidance due to materializing market opportunities, improved performance without capital needs, increased Phoenix share of Agencies (95%) Potential upside beyond guidance includes investment performance (difference between 4.0% historic average above risk-free rate versus 2.5% normalization represents roughly 300 NISm), broader M&A, technology / AI implementation, regional developments IFRS-17 impact already taken into consideration in previous guidance
Target timeframe	2027		2028	
Core Income (NISb)	2.0	2.4-2.6	3.3-3.5	
Insurance	1.1-1.3	1.4-1.7	1.9-2.1	
Asset Management	0.7-0.9	0.8-1.1	1.3-1.5	
ROE	16-18%		>25%	
Adjusted EBITDA (NISb)	1.6-1.8		2.4-2.6	
Total AUM (NISb)	600-650		700-800	
Payouts (Dividend + Buyback)	>50%		>50%	



Value Creation | Highlights

1

Significant market opportunity

Long-term positive structural trends including demographics, productivity, innovation, wealth accumulation

Accelerated sector value creation with growth in financial services and shift toward asset managers and insurers, driven client wealth & demand for investments and services

2

Strong position & platforms

Premier financial group with \$182 billion AUM (11/25), 20% compounding, large client base

Broad platforms across asset management & insurance with ability to disrupt sector

Differentiated capabilities including people, scale, brand, investments, technology, international partnerships; aligned and committed managers & partners

Strong financial position with high levels of capital, Solvency, liquidity, low leverage, cashflows, dividends & ratings

3

Proven value creation strategy

Disrupting Israeli financial services with innovative business models, solutions, and best practices

Value drivers include **accelerated growth** in high-multiple capital-light businesses; **innovation** for competitive advantage & efficiency; **active management** of people, structure, & M&As; and **capital & investment management** to maximize performance

Shifting to high-multiple & fee-related earnings with strong cashflow remittance (away from liabilities with uncertain outcomes), dividends & capital returns highlight profitable growth

4

Executing growth roadmaps

Strong growth in asset management across platforms (wealth, investments, retirement, brokers, financing)

Smart growth in Insurance high-multiples activities while optimizing mix and models including shift to P&C & technology rollout (digitization, automation)

Building group capabilities for competitive advantage including data & analytics, client focus (journeys, segmentation, personalization), global best practices, M&As

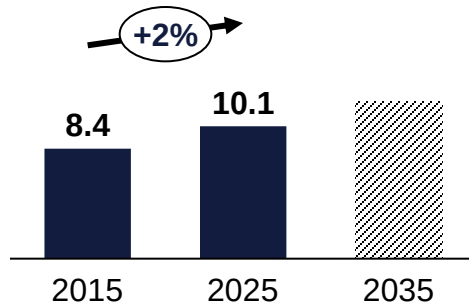


Market Opportunity | Strong Growth & Disruption



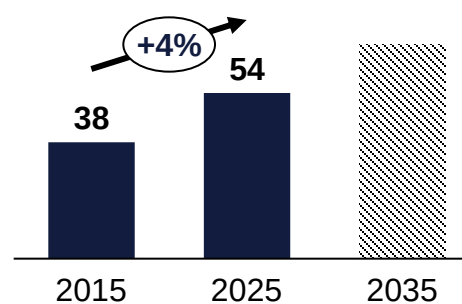
Growing population

Israel population (Millions)¹



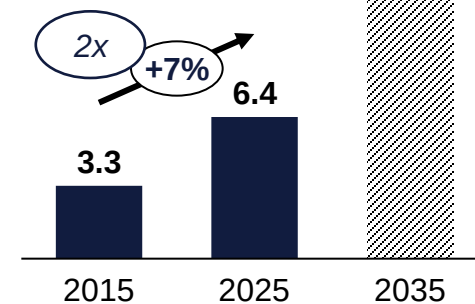
Improved productivity

GDP per capita (USDk)²



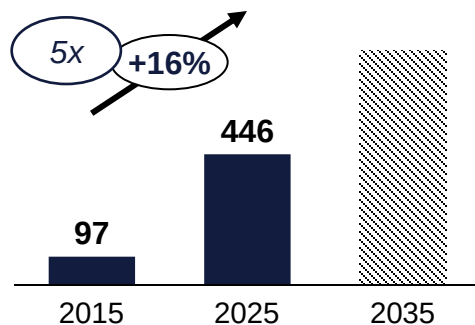
Wealth accumulation

Financial assets held by public (NISb)³



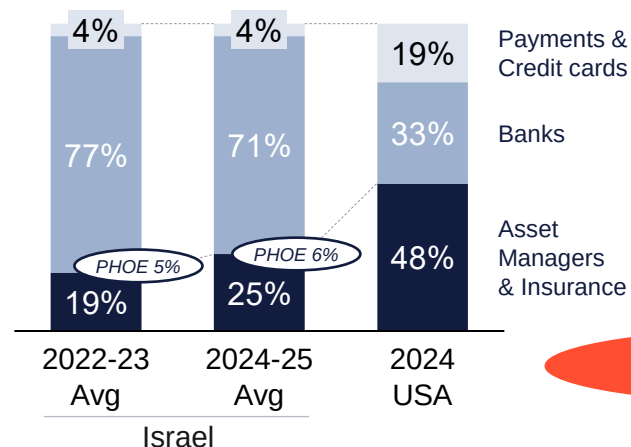
Surge in value of financial services

Financial services market cap (NISb)⁴



Value shifting to asset management

Financial services market cap (Percent)⁵



Client sophistication

From...	...to
Savings	Investments
Protection	Compounding
Deposits	Brokerage
Real estate	Alternatives

Driven by generational shift, financial education, access, globalization of knowledge, capital markets, wealth

Potential for disruption

Note: 2025 figures based on actual data or estimations based on most recent published data

1 National Bureau of Statistics (2025)

2 Current USD, as of 2024, not PPP adjusted, World Bank

3 Include households and business financial assets managed directly or via institutional investors as of May 2025. Source: BOI report

4 Include public banks, credit card companies, insurance groups, investment houses and non-bank credit providers; data from TASE

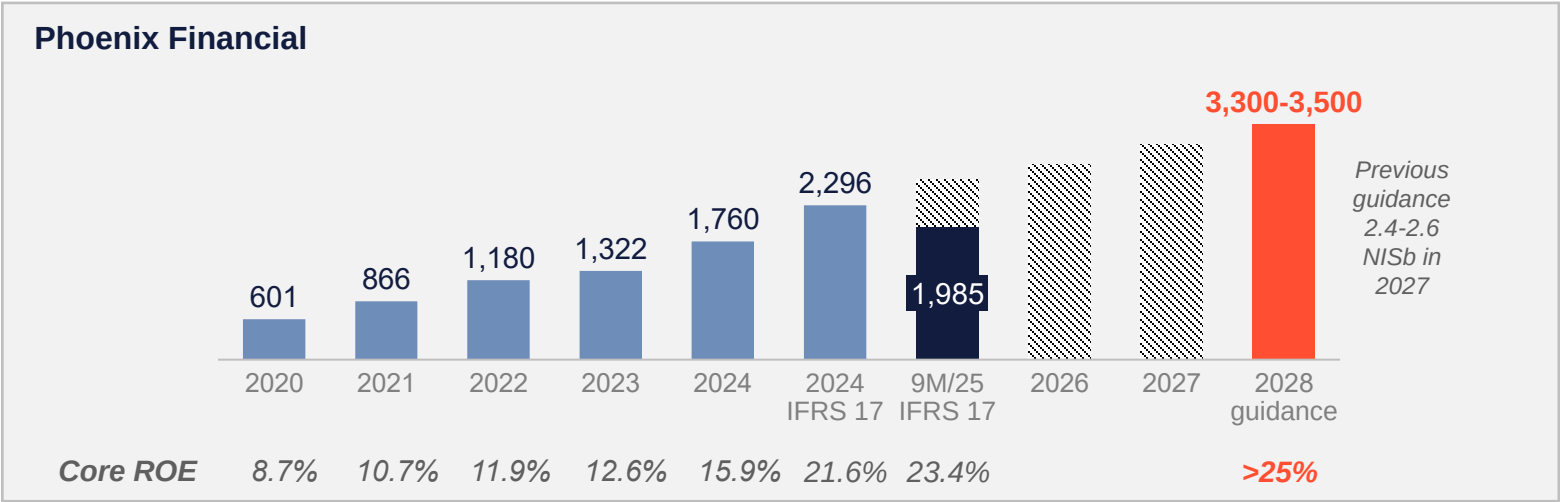
5 Israel data taken from TASE as of Sept. 2025. US data taken from disfold.com, and includes American top 100 financial companies by market cap as of Dec. 2024; Asset. Management service providers were included in Asset & Insurance Management category



Medium-Term Guidance | Core Income Growth

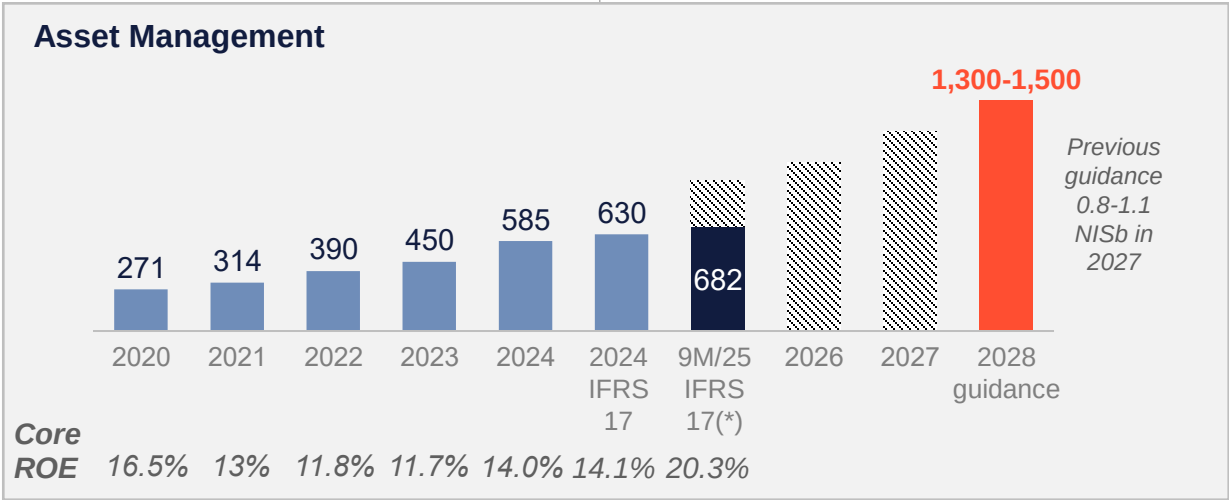
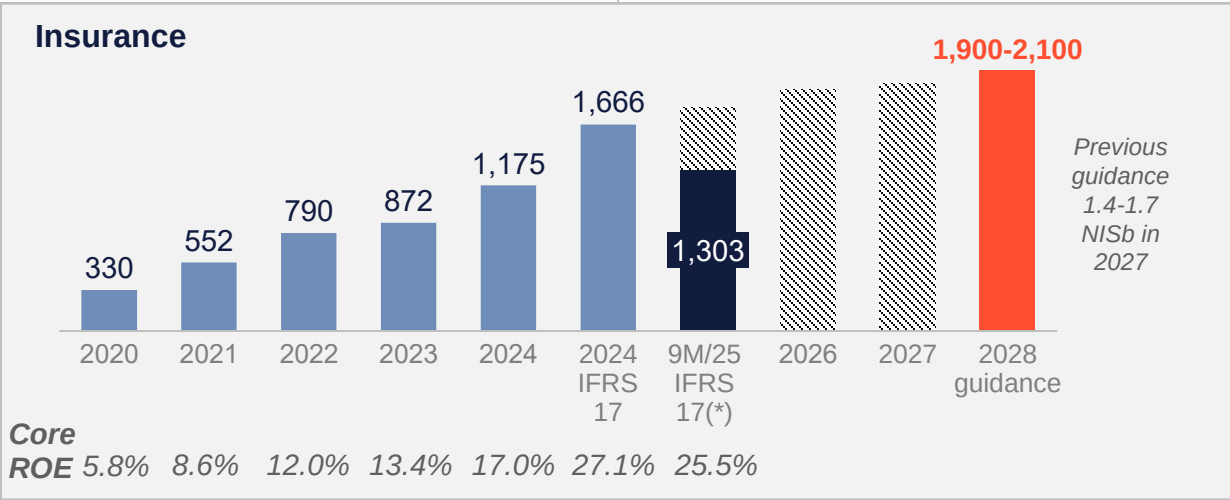
Core Income

NISm, before non-operating effects (capital markets, interest rates, & special items)



Growth, shifting mix, and capital return

Potential upside beyond guidance includes investment performance (difference between 4.0% historic average above risk-free rate versus 2.5% normalization represents roughly 300 NISm), broader M&A, technology / AI implementation, regional developments



Notes: Investment Policies reported under Insurance (Life Segment) through 2024,
 * Core Income and Core ROE do not include Non-Operating Effects: Investment yields & variable fees above or below normalization (3% real yields under IFRS 4 / nominal risk-free rate + 2.25% under IFRS 17, to be updated starting Q4/2025 to nominal risk-free rate + 2.50%), interest rate effects, and special items

Medium-Term Guidance | Strategic Roadmaps

Phoenix Financial – Group Level

Lead value creation, risk management, & people across the group, including:

- Strategic development (e.g., focus areas, organic / inorganic growth, capturing group synergies, implementing best practices)
- Branding, marketing, and client experience
- Capital deployment, financial resilience, and optimization
- Investment at scale in advanced capabilities for competitive advantage (e.g, data & analytics, digital channels, client focus)

Insurance

Growth in high-multiple activities while **optimizing** mix and models by (a) shifting to capital efficient activities (away from longer liabilities with less certain outcomes) and (b) deploying technology for service & efficiency:

- **P&C:** Accelerate profitable growth in P&C focusing on competitive advantages (pricing & underwriting, hybrid distribution, digitization & automation, operations and claim management)
- **Life & Health:** focusing on optimization & CSM management, with selected growth in capital-light, limited-risk products (e.g, Critical Illness)

Asset Management

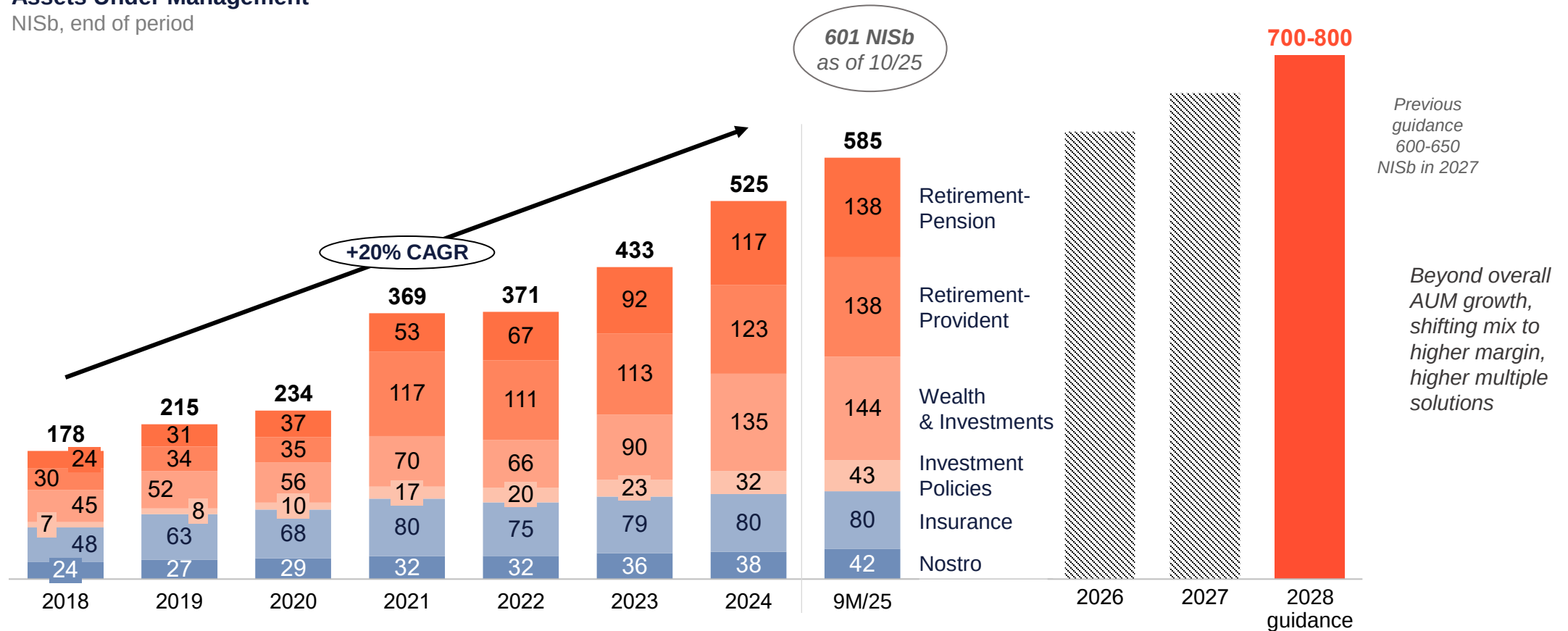
Accelerate growth across high-multiple platforms at scale to capture significant market opportunity:

- **Investments, Wealth & Retirement:** Growth focused on wealth & affluent clients (wealth management & brokerage, alternatives, stock option administration, investment policies, fund & portfolio management)
- **Brokers & Advisors:** Organic and inorganic growth focused on financial solutions and synergetic activities, scale corporate & tech capabilities
- **Financing:** Growth in data-driven and fee-related earnings (credit card solutions, specific financing solutions)



Asset Management | Compounding AUMs

Assets Under Management
NISb, end of period



Note: Investment Policies reported under Insurance (Life Segment) through 2024, starting 2025 to be reported under Asset Management in step with IFRS-17 implementation

Asset Management | Growth Engines

Growth engines include Asset Management, Brokers & Advisors & Financing

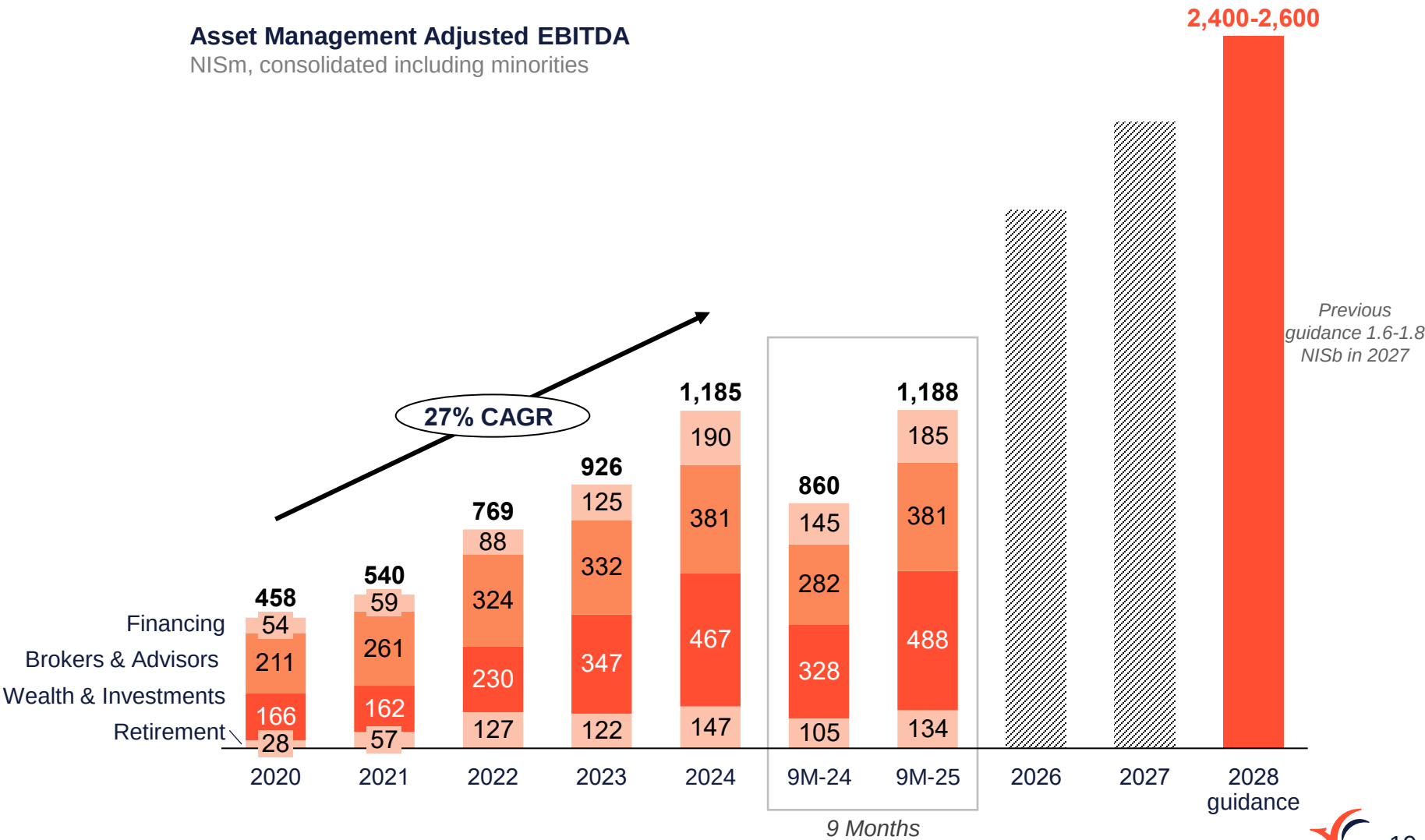
Significant FRE (Fee-Related Earnings)

- EBITDA from non-insurance businesses
- Mostly low-risk fees & commissions
- In addition, spread income in Finance (Credit) (adjusted EBITDA includes finance expense & provisions)

Strategy focused on accelerated growth, with strong organic capabilities & proactive acquisitions – doubling EBITDA in 3 years

1,123 NISm adjusted EBITDA not including minority interest in 9M/25 (2024: 1,002)

Asset Management Adjusted EBITDA
NISm, consolidated including minorities



Note: see Glossary for definition of Adjusted EBITDA
As of 2025, Investment Policies to be included in EBITDA

Wealth Investments & Retirement

Description:

Investment House (Funds & ETFs, Brokerage, Portfolios, ESOP, W), with current brokerage client base of ~82k accounts

Wealth (private markets)

Retirement (Pension & Provident)

Investment Policies (reported in Asset Management starting 2025)

Phoenix Capital Partners

Experienced management / equity partners

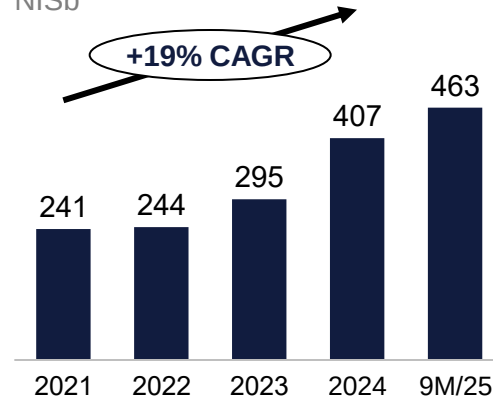
Strategy:

Positioned to capture significant market opportunity

Accelerated growth based on market leadership, scale, client focus, and differentiated products / distribution

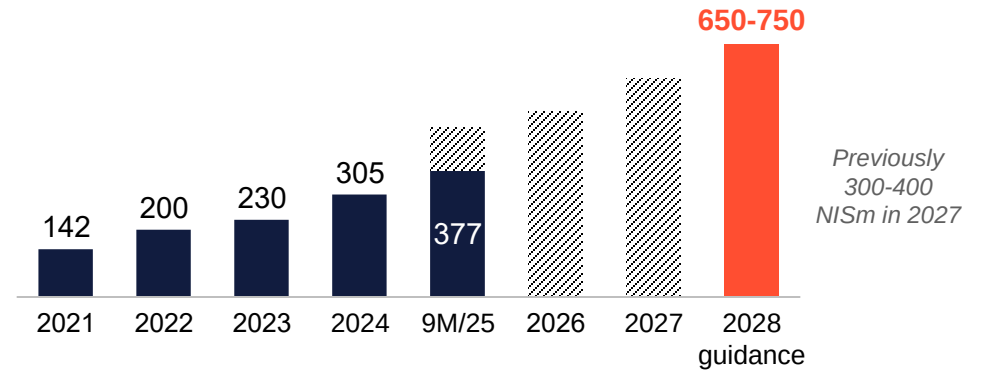
Focus on efficiency in retirement

AUM
NISb

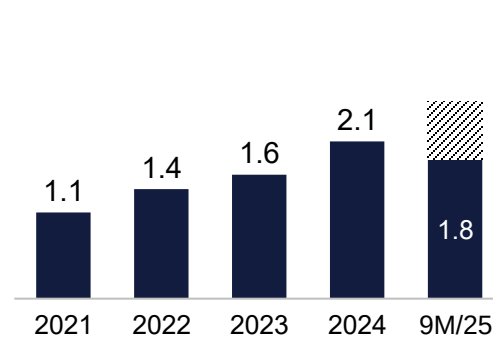


Core Income, net

NISm, before non-operating effects

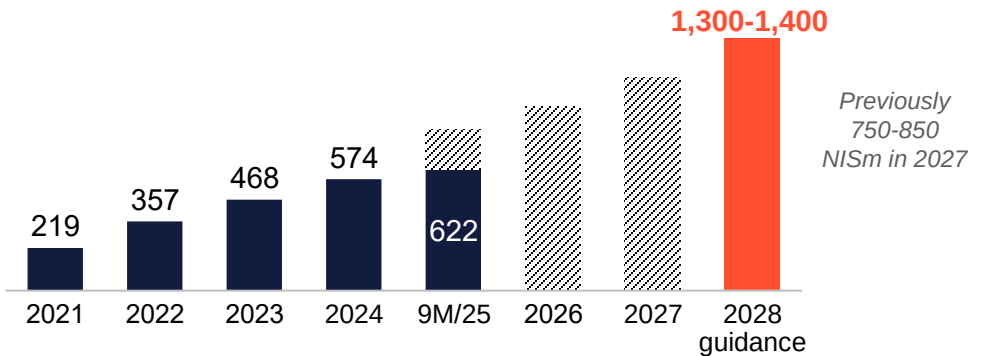


Revenues
NISb



Adjusted EBITDA

NISm, consolidated including minorities



Brokers & Advisors | Phoenix Agencies

Description:

Objective advisor benefit administration, retirement planning, & insurance (life, health, P&C, specialties)

Independent Brokers (Agencies) providing access to all asset managers / insurance groups; Phoenix distributes across multiple channels

Experienced management / equity partners
Cash-generative & capital-light business model, market leader but still low 7% market share¹

Phoenix Increasing holdings from 78% to 95% transaction signed in July

Strategy:

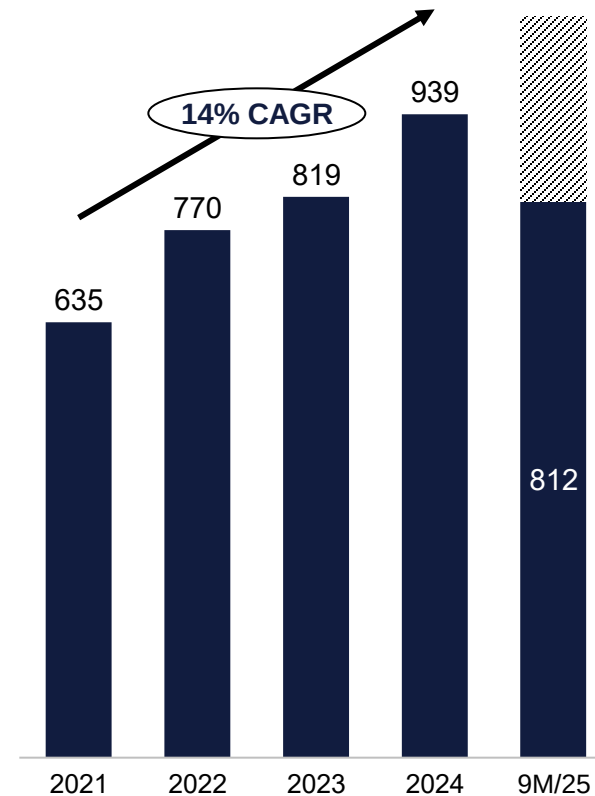
Accelerated organic growth based on capabilities, scale, technology, and broad investment solutions

Inorganic growth / rollups of smaller firms onto platforms

Streamlining & investing in capabilities, technology, infrastructure

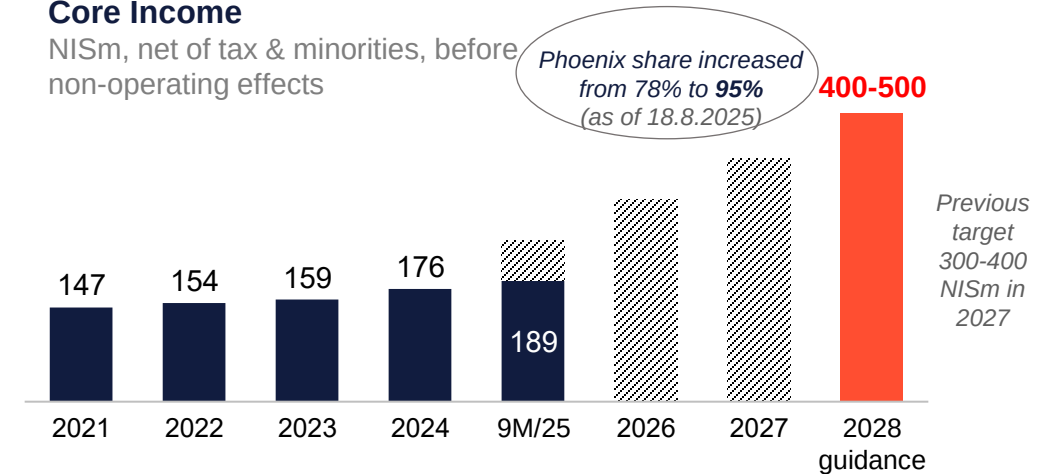
Capital efficiency

Revenues NISm



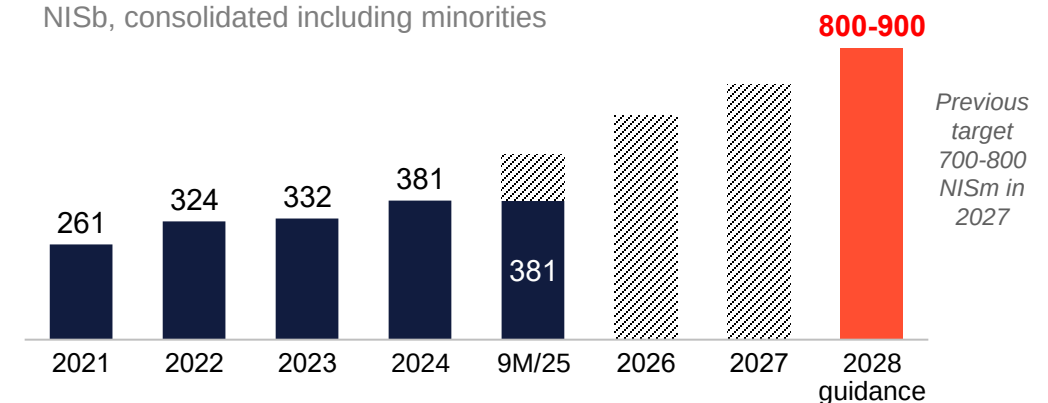
Core Income

NISm, net of tax & minorities, before non-operating effects



Adjusted EBITDA

NISb, consolidated including minorities



Core Income - Comprehensive Income assuming nominal risk free rate plus 2.25% nominal yield, net of minorities and tax, investments performance above/below nominal risk free rate 2.25% nominal yield, interest rate effects & special items; guidance reflecting normalization based on 2.50% instead of 2.25% (compared to 4% average) starting Q4 2025; adjusted EBITDA - see Glossary for definition

¹ Based on share of commission out of total commissions published by MoF for 2023

Financing | Phoenix Gama

Description:

Fee-related Earnings (FRE) including Credit card solutions, SME payments facilitation and clearing account for >50% of total revenues with growing client pool of >18k (14% 5-year CAGR) and transaction volume of ~43 NISb (9% 5-year CAGR) in 2024 and El Al Frequent Flyer Program (minority)

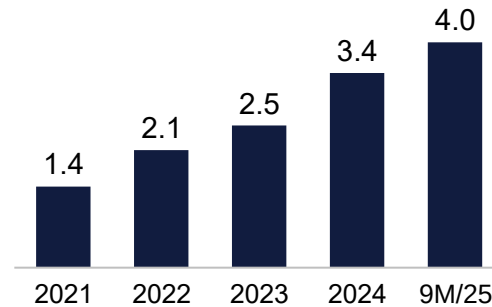
Fee-related and spread-based earnings including SME lending of mostly collateral backed loan, strong cross-sell to existing merchant clients, Construction Finance (merged 2024) and Consumer Credit (launched 2024)

Strategy:

Accelerated growth across segments, focused on fee-based services and low-risk financing based on capabilities, customer relationship, organizational infrastructure, scale, synergies
 Broadening Credit solutions & financing value propositions across client segments
 Improved capital management & infrastructure
 Responsible risk management aligned with banking practices

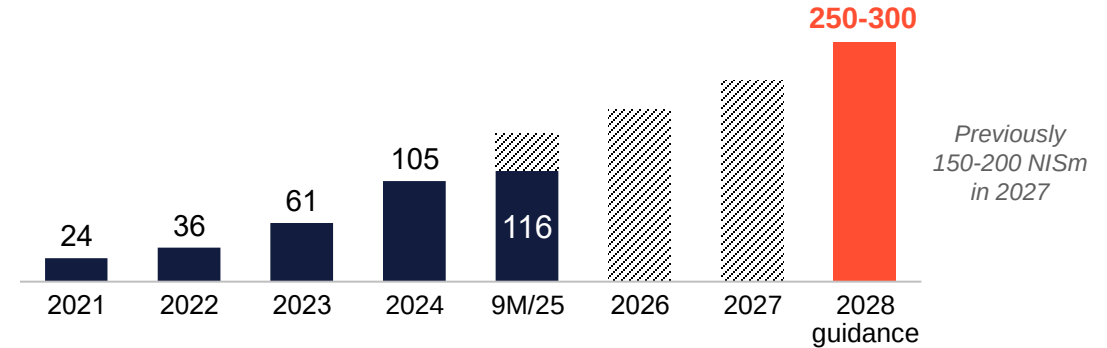
Financing Portfolio

NISb, including mergers



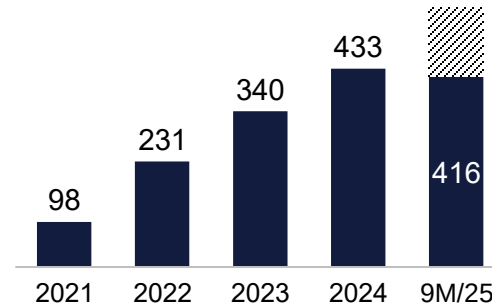
Core Income, net

NISm, before non-operating effects



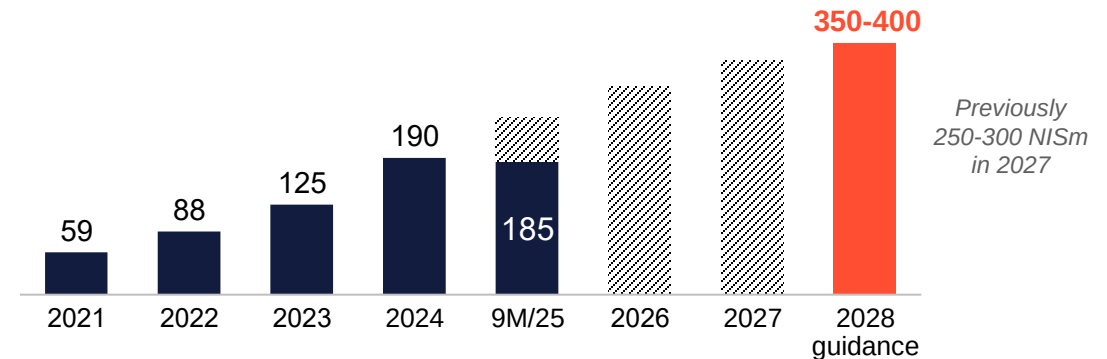
Net Revenues

NISm



Adjusted EBITDA

NISm, consolidated



Phoenix Financial has several Finance (Credit) activities – Phoenix Gama is the primary platform and is included in the Finance (Credit) Segment, but in addition several other activities provide Finance (Credit) or related solutions or invest in fixed income instruments from corporate account (Nostro) funds or client assets and are not included in the Finance (Credit) Segment

Core Income - Comprehensive Income assuming nominal risk free rate plus 2.25% nominal yield, net of minorities and tax, investments performance above/below nominal risk free rate 2.25% nominal yield, interest rate effects & special items; guidance reflecting normalization based on 2.50% instead of 2.25% (compared to 4% average) starting Q4 2025; adjusted EBITDA - see Glossary for definition

Insurance | P&C Growth, Optimization

Drive growth in P&C (motor, property, liabilities)

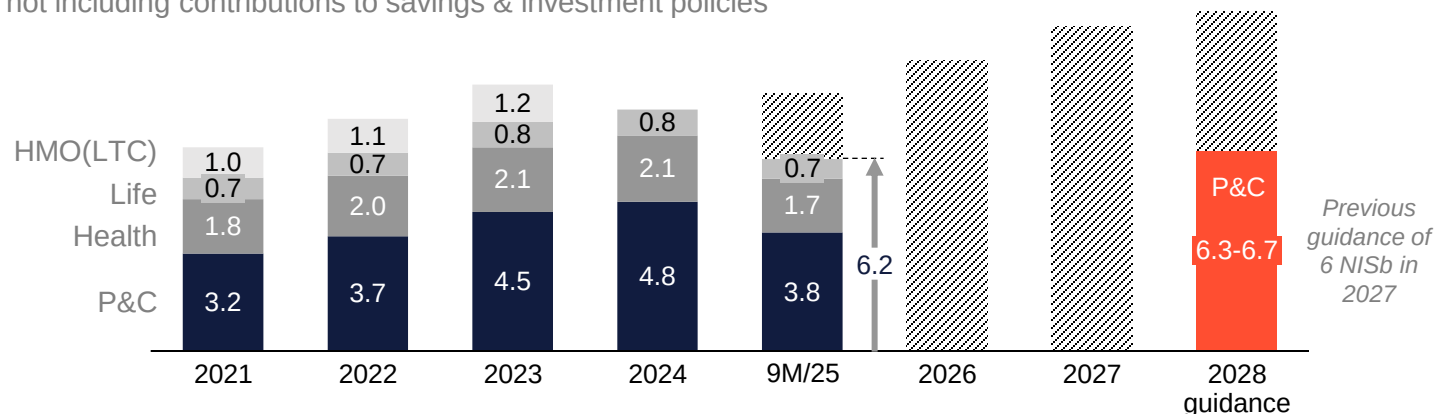
Strategic growth

Includes motor property which is cyclical but contributes only ~30-35% of P&C income

Deepen competitive advantages, focusing on high ROE activities (e.g., P&C)

Shifting Mix of Insurance Gross Written Premiums

NISb, not including contributions to savings & investment policies



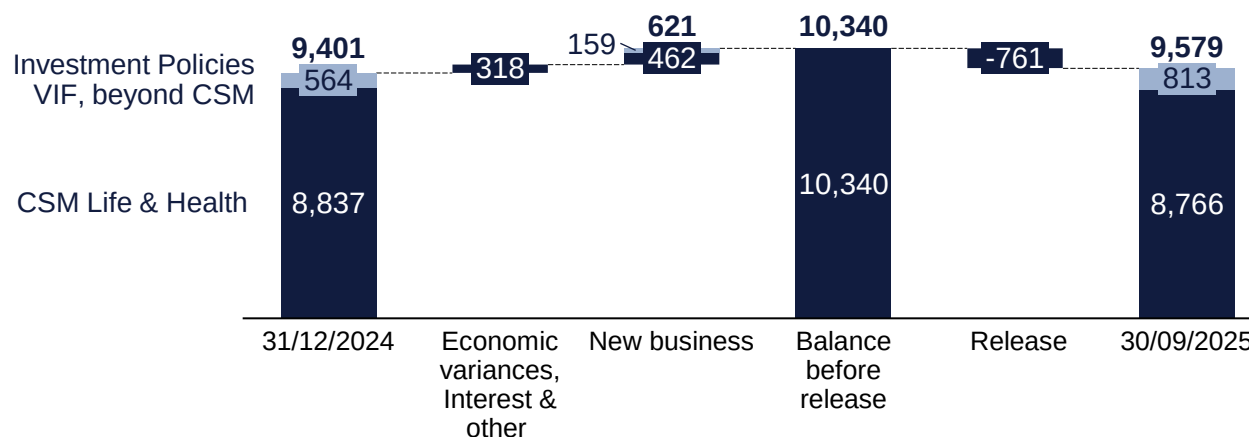
Optimize Life / Health businesses (unit-linked, life & disability, medical expenses, critical illness, travel)

Optimization including technology (digitization, automation), business mix, CSM management, capital deployment, financial & operational efficiency, reduced volatility

Careful management of long-term liabilities with less certain outcomes, reducing overall cost of equity

Evolution of CSM and other future income in 9M 2025

NISm



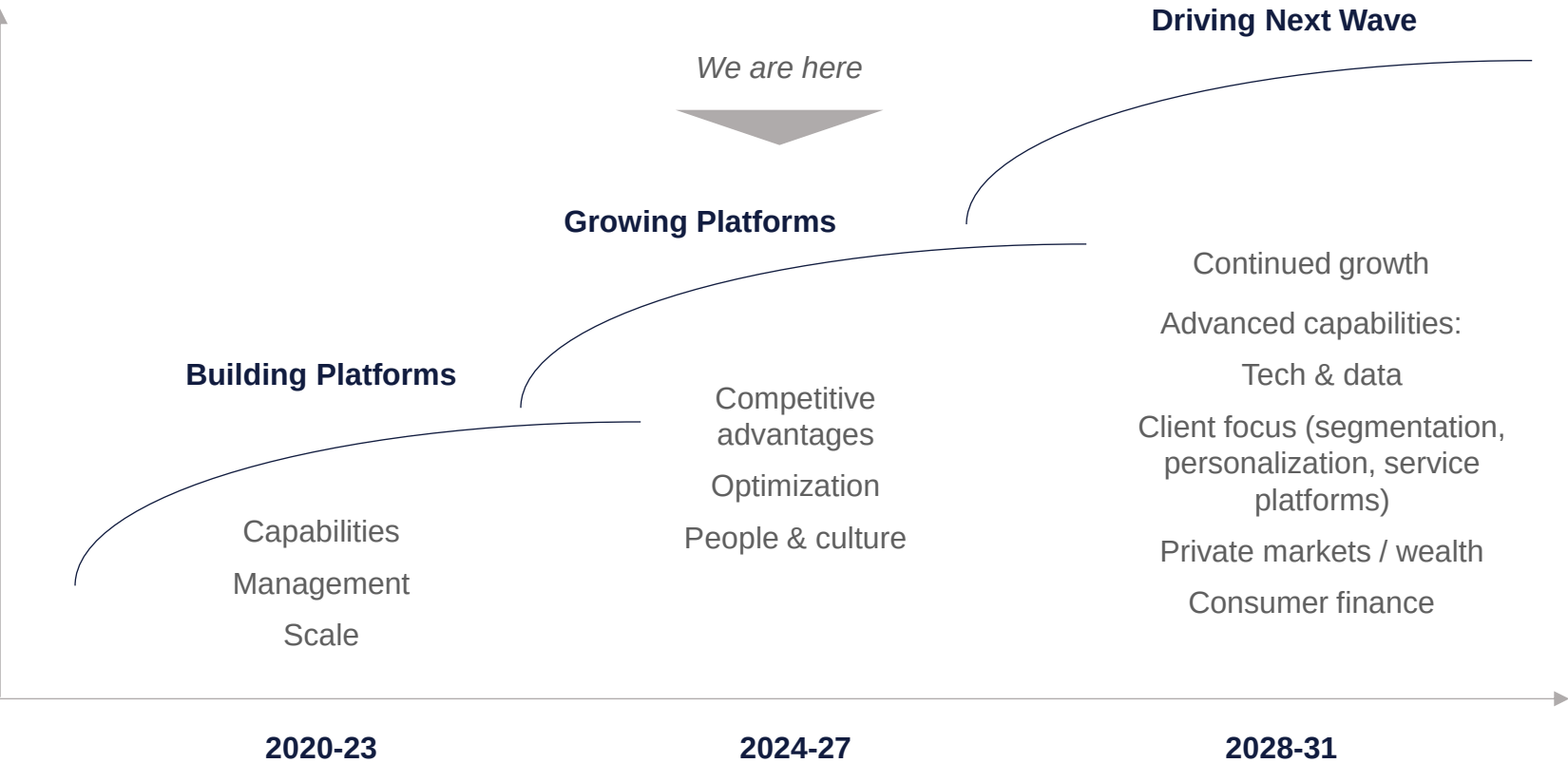
Runway for Growth | Long-Term Value Creation

Significant opportunity
Global trends of convergence between asset management and insurance, AI, growth in private markets
Israel trends of rapid wealth accumulation, growing client demand & sophistication, broad digitization

Strategy for growth and value creation

Phoenix is positioned to capture Israel market opportunity
Built businesses to capture opportunities & trends
Multiple waves of value creation

Value creation over time



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Segment Breakdown

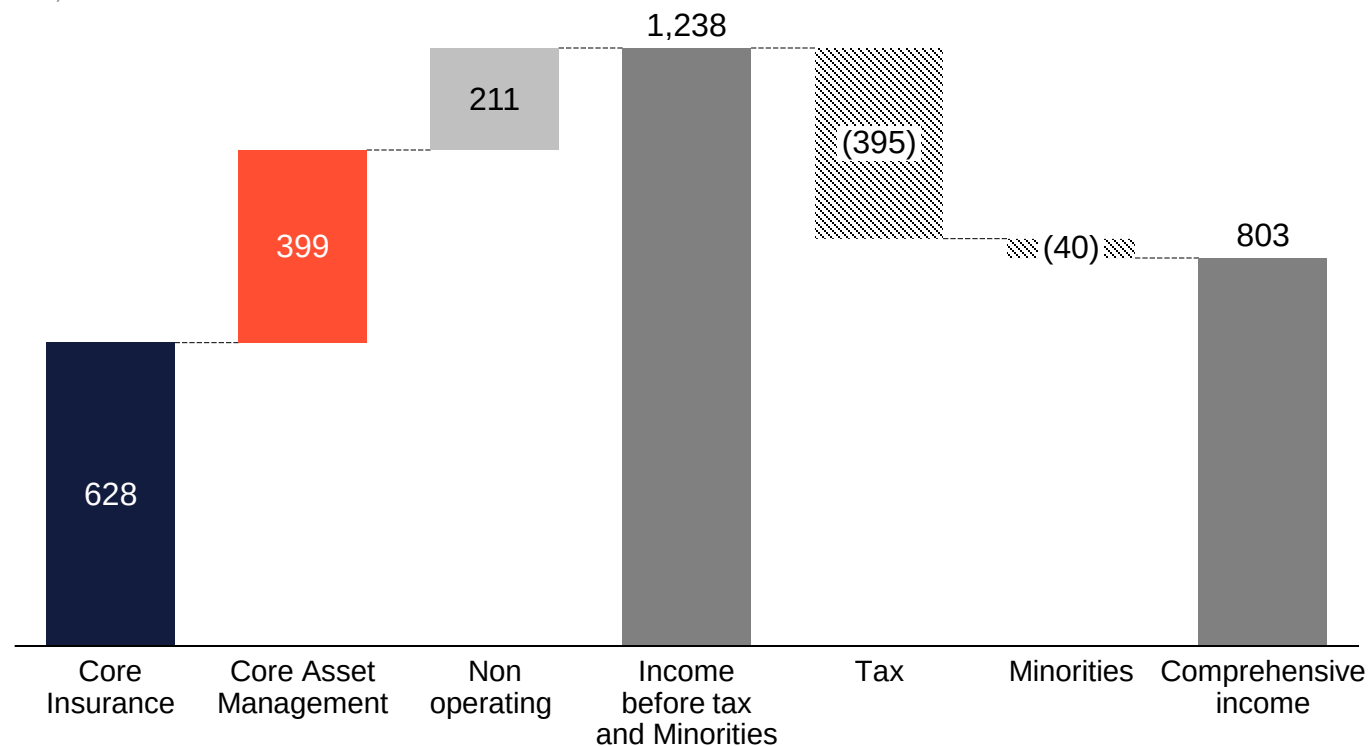
Appendix

Glossary

Income by Source | Q3 2025

Core Income Breakdown (Comprehensive)

Q3 2025, NISm



Q3-24	587	280	279	1,146	(360)	(27)	759
Difference	41	119	(68)	92	(35)	(13)	44

Breakdown Before Tax – By Segment

<i>NISm</i>	<i>Q3-25</i>	<i>Q3-24</i>	<i>Difference</i>
P&C	213	232	(19)
Health	257	234	23
Life	108	94	14
Other Equity Returns	50	27	23
Core Insurance	628	587	41
Retirement	42	31	11
Wealth & Investments	155	108	47
Brokers & Advisors	124	89	35
Financing	57	38	19
Other	21	14	7
Core Asset Management	399	280	119
Investment Income (*)	244	512	(268)
P&C	11	38	(27)
Health	(9)	(25)	16
Life	18	150	(132)
Other Equity Returns	234	367	(133)
Retirement	1	(6)	7
Brokers & Advisors	(7)	(12)	5
Financing	(4)	0	(4)
Interest	(11)	(196)	185
P&C	(36)	(56)	20
Health	68	38	30
Life	(43)	(178)	135
Special Items	(22)	(37)	15
P&C	(2)	0	(2)
Health	0	0	0
Life	(3)	(30)	27
Other Equity Returns	0	0	0
Retirement	0	0	0
Wealth & Investments	(3)	(1)	(2)
Brokers & Advisors	(14)	(6)	(8)
Financing	0	0	0
Other	0	0	0
Non-operating income	211	279	(68)

(*) Investment income and variable management fees above/below nominal risk free rate + 2.25% annual return & after offsetting guaranteed yields where relevant

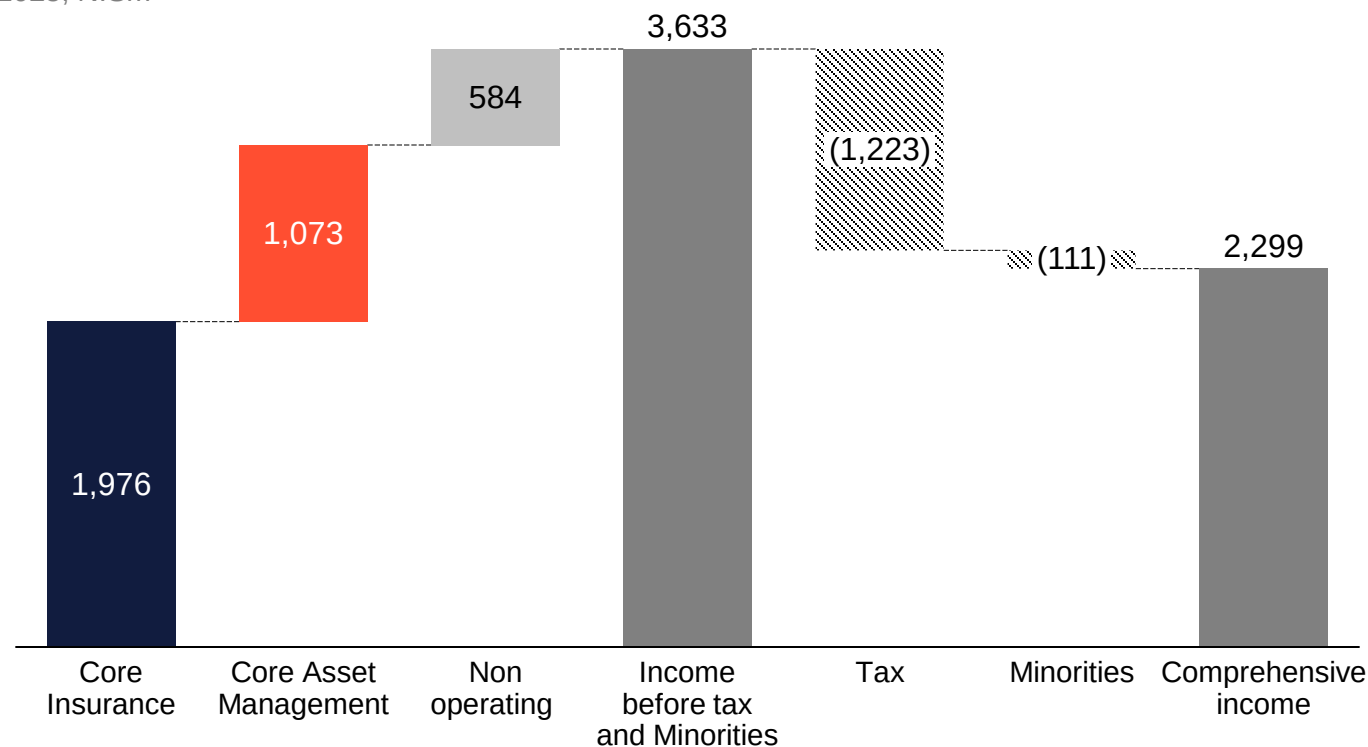
Note: 2024 figures based on IFRS-17 pro forma



Income by Source | 9M 2025

Core Income Breakdown (Comprehensive)

9M 2025, NISm



Breakdown Before Tax – By Segment

NISm

	9M/25	9M/24	Difference
P&C	719	662	57
Health	744	673	71
Life	347	313	34
Other Equity Returns	166	113	53
Core Insurance	1,976	1,761	215
Retirement	115	87	28
Wealth & Investments	404	287	117
Brokers & Advisors	335	245	90
Financing	155	114	41
Other	64	28	36
Core Asset Management	1,073	761	312
Investment Income (*)	726	(186)	912
P&C	41	40	1
Health	(95)	(103)	8
Life	42	(245)	287
Other Equity Returns	769	150	619
Retirement	7	(15)	22
Brokers & Advisors	(16)	(13)	(3)
Financing	(22)	0	(22)
Interest	(145)	269	(414)
P&C	(47)	(23)	(24)
Health	57	63	(6)
Life	(155)	229	(384)
Special Items	3	(90)	93
P&C	0	(3)	3
Health	0	0	0
Life	73	(77)	150
Other Equity Returns	(7)	10	(17)
Retirement	0	0	0
Wealth & Investments	(65)	(9)	(56)
Brokers & Advisors	(7)	(6)	(1)
Financing	0	(5)	5
Other	9	0	9
Non-operating income	584	(7)	591

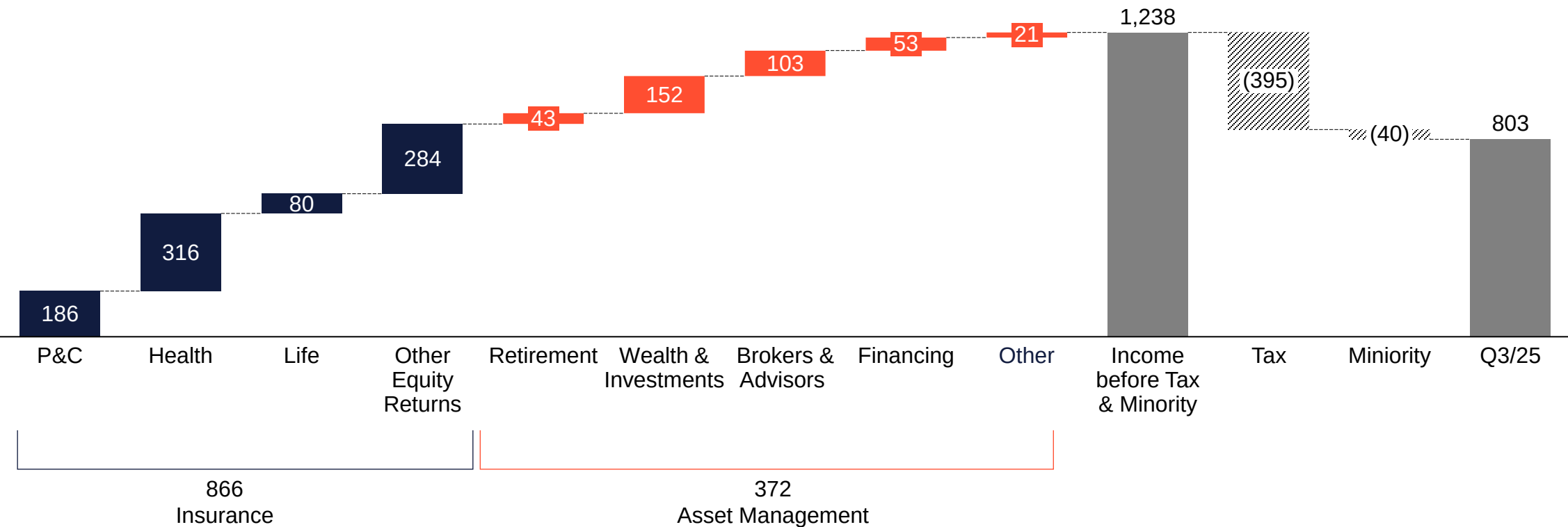
(*) Investment income and variable management fees above/below nominal risk free rate + 2.25% annual return & after offsetting guaranteed yields where relevant

Note: 2024 figures based on IFRS-17 pro forma



Income by Segment | Q3 2025

Segment Income Breakdown (Comprehensive)
Q2 2025, NISm



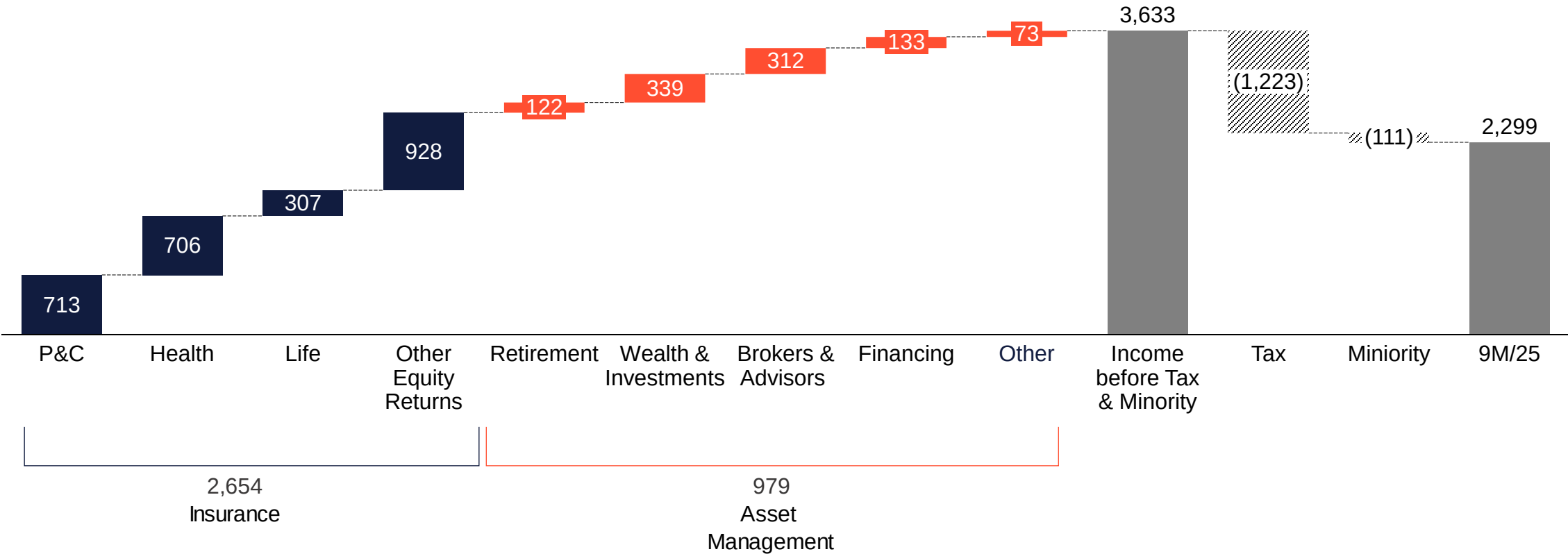
Q3/24	214	247	36	394	25	107	71	38	14	1,146	(360)	(27)	759
Difference	(28)	69	44	(110)	18	45	32	15	7	92	(35)	(13)	44

Note: 2024 figures based on IFRS-17 pro forma

Income by Segment | 9M 2025

Segment Income Breakdown (Comprehensive)

H1 2025, NISm



9M/24	676	633	220	273	72	278	226	109	28	2,515	(777)	(89)	1,649
Difference	37	73	87	655	50	61	86	24	45	1,118	(446)	(22)	650

Note: 2024 figures based on IFRS-17 pro forma

Balance Sheet | Strong Liquidity & Low Leverage

Balance Sheet (Solo)

Phoenix Financial Solo NISm	IFRS 17			
	31/12/2024	30/09/2024	30/09/2025	9M/24-H1/25
Cash and cash equivalents	65	95	104	8
Investment in Restricted Tier 1 capital of Phoenix Insurance	1,248	1,246	1,296	49
Receivables and debit balances	45	23	40	17
Investments in investees	10,201	10,019	11,772	1,753
Dividend receivable from Phoenix Insurance	574	64	0	(64)
Loans and capital notes to investees	1,126	1,130	743	(387)
Other financial investments measured at fair value	86	109	344	235
Other financial investments measured at depreciated cost	42	12	114	102
Other financial assets	-	-	620	620
Other Assets	15	20	30	10
Total Assets	13,402	12,718	15,063	2,345
Financial liabilities	1,892	1,913	2,945	1,032
Payables and credit balances	20	20	43	23
Other Liabilities	-	-	10	10
Total equity	11,490	10,785	12,065	1,280
Total equity and liabilities	13,402	12,718	15,063	2,345

Financial Assets

2,478

Group Leverage Highlights

Entity	Rating ¹	Actual highlights
Phoenix Financial	AA	1%-5% LTV
Phoenix Insurance	AAA	182% Solvency (with transitional measures)
Phoenix Investment House	A+	>10x EBITDA / financing expenses
Phoenix Gama	AA	>10% Risk / Capital
Phoenix Agencies	AA+	<1x Debt / EBITDA
Phoenix Pension & Provident	AA-	<5x Debt / EBITDA

	Bonds and Loans				
	30/09/2025			31/12/2024	
	CPI linked	Floating interest	Fixed interest	Total	Total
Financial Solo	1,293	313	1,339	2,945	1,892
Insurance²					
Tier 1 capital	386	-	-	386	374
Tier 2 capital	792	199	2,849	3,840	3,824
Tier 3 capital	-	-	-	-	-
Insurance Total	1,178	199	2,849	4,226	4,198
Retirement ²	-	501	-	501	626
Financing	-	1,489	87	1,576	1,447
Brokers & Advisors	-	493	-	493	364
Wealth & Investments	-	2	-	2	236
AM&C Total	-	2,484	87	2,571	2,673
Total bonds and loans	2,470	2,997	4,275	9,742	8,745
Exposure Ratio	25%	31%	44%	100%	100%
Derivatives, Repo & Other (Nostro)*				7,034	4,508
Derivatives, Repo & Other (Unit linked)*				379	2,018
Credit cards liabilities (Gama)				1,842	1,902
Total				18,997	17,189

Financial Liabilities

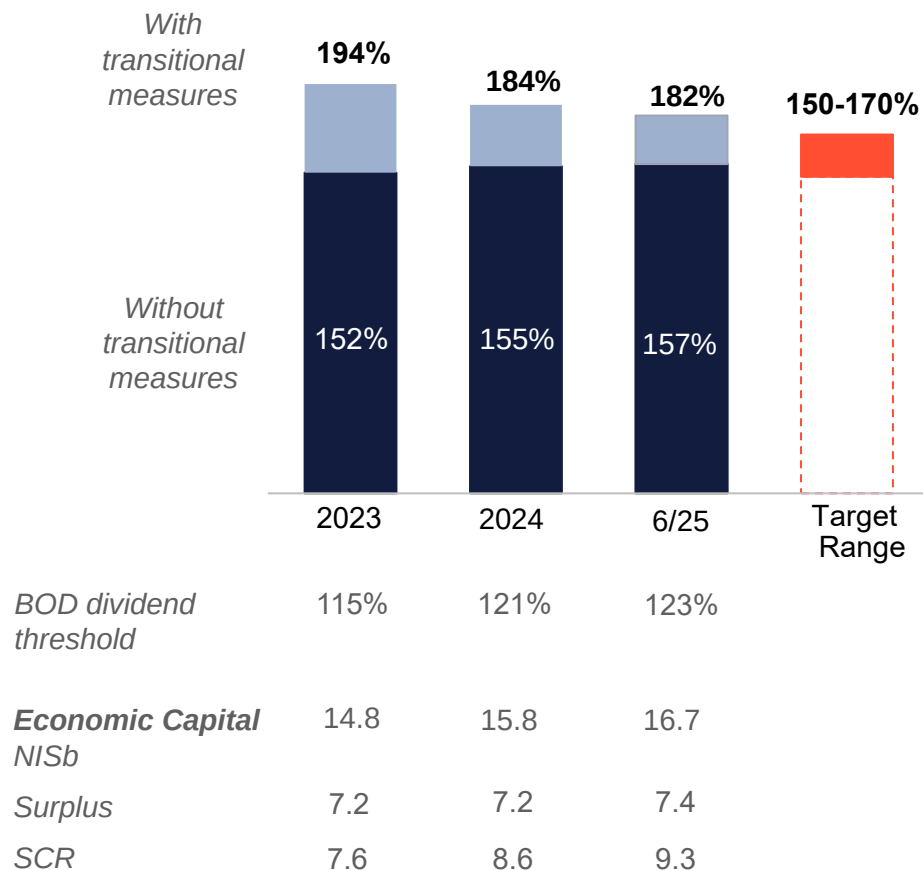
Net financial debt exposure includes financial assets & only some of the financial liabilities (see H1/25 Financial Statements – Section 6.7.2 in the BOD Report); Liabilities include use of derivatives opposite relevant financial assets for operational purposes (e.g., Insurance, Investment House) and Gama financing for credit portfolio and improved capital structure; * For more details, see H1/25 Financial Reports (Note 5)

¹ Phoenix Financial, Insurance, and Gama rated by 2 rating companies (Maalot & Midrug)

² After report date, Phoenix Insurance and Phoenix Pension & Provident completed raise of tier-1 capital of 500 NISm and 200 NISm respectively

Capital Management | Solvency

Solvency ratio (Insurance Company)



Solvency II implementation

Solvency II implemented in Israel in line with international standards, with strong regulatory oversight

Transitional measures through 2032, with natural offset from Phoenix backbook runoff (expected to release Solvency capital requirements and risk margin at least as high as transitional measures through 2032, reflecting the difference between Solvency ratio with and without transitional measures)

Standard model used (internal models not allowed)

Phoenix Solvency does not include group equity outside Insurance Company; significant additional group capital resources held under Phoenix Financial (formerly Phoenix Holdings)

Quarterly publication of Solvency ratio with one quarter delay; full breakdown for Q2 and Q4, with only transitional headline figure for Q1 and Q3

Changes in Solvency Ratio

182% with transitional measures as of June 30, 2025 (Including 320 NISm dividend distributed with the financial statements, additional distribution of the dividend in-kind approved on December 31, 2024, and not yet distributed, is expected to reduce the solvency ratio by approximately 6%)

Insurance Company BOD dividend threshold raised to **123% without transitionals** as of June 30, 2025

Cashflow and Liquidity (Phoenix Financial Company)

Insurance subsidiary dividend payout 40-60% of comprehensive income, in line with solvency target range

AM&C generate significant cash from fee-based earnings (e.g., asset management, Brokers (Agencies))

Strong liquidity at Phoenix Financial level including Phoenix Insurance Tier 1 capital notes of 1.2 NISb (trading on Tel-Bond 40 index) & 1% net debt LTV

Insurance Company with international ratings (Moody's Baa1, S&P A-) and AAA local rating

Accounting Income

IFRS 17 & IFRS 9 implementation in 2025, expected to reduce volatility

Dynamic management of market exposures

Sensitivity to -1%/+1% change in interest rate curve is +368/-320 NISm



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P&C

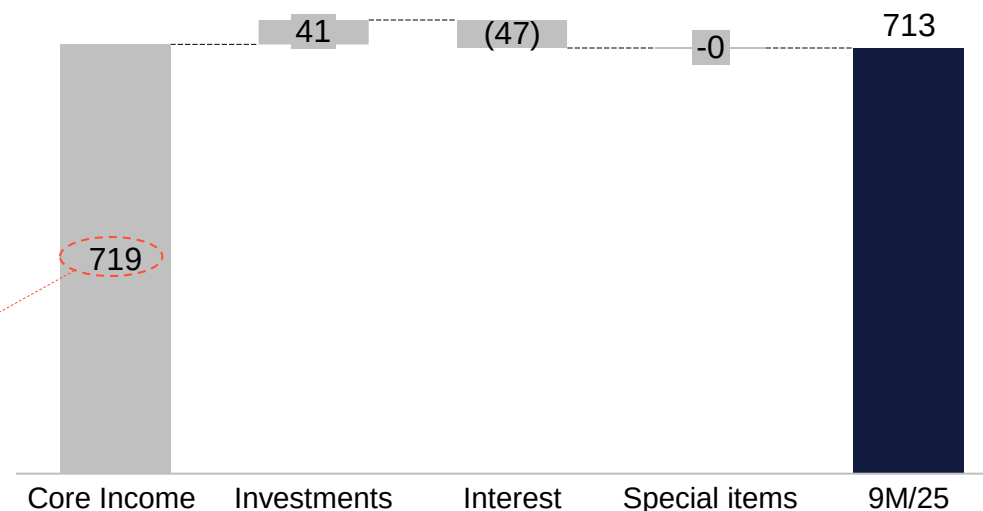
Continued strong profitability despite competitive market

Improved claims management

Optimized use of machine learning for motor underwriting

Core Income (Before Tax)	Q3/24	Q3/25	9M/24	9M/25
Compulsory Motor	33	50	125	126
Motor Property	66	84	209	268
Property & Liabilities*	133	79	328	325
Total	232	213	662	719
Combined Loss Ratio** (in retention)	79.8%	82.0%	78.6%	78.6%

Comprehensive Income Before Tax NISm



Non-Operating					
9M/24	662	40	(23)	(3)	676
Difference	57	1	(24)	3	37
Q3/25	213	11	(36)	(2)	186
Q3/24	232	38	(56)	-	214
Difference	(19)	(27)	20	(2)	(28)

Note: Core Income do not include Non-Operating Effects: Investment yields & variable fees above or below 3% real yields (IFRS 4) / nominal risk free rate + 2.25% (IFRS 17) to be updated from Q4/2025 to nominal risk free rate +2.5%, interest rate effects, and special items; 2024 figures based on IFRS-17 pro forma

* Other activities include property insurance (home, business), liabilities and other specialties.

** Combined Loss Ratio for motor (compulsory & property) is 84.8% & 84.3% for Q3 & 9M/25 respectively



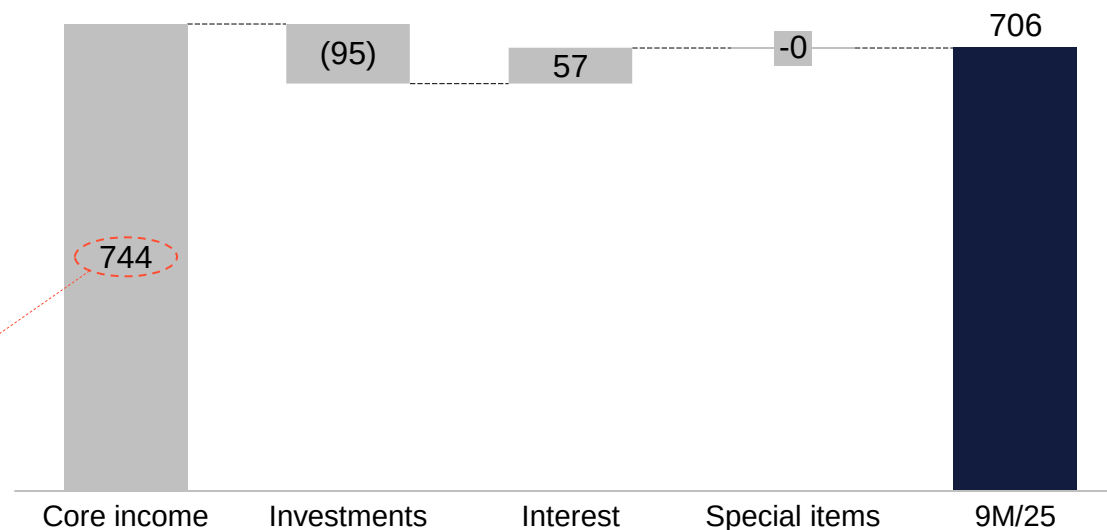
Health

Continued improvement in core income from underwriting profit

Focusing growth on high-ROE, capital-efficient products

Negative non-operating impact

Comprehensive Income Before Tax NISm



Core Income (Before Tax)	Q3/24	Q3/25	9M/24	9M/25
Critical & Health Short Term	73	62	202	218
Long-Term Care	47	76	152	197
Medical Expenses	114	119	319	329
Total	234	257	673	744

Non-Operating

	9M/24	673	(103)	63	-	633
Difference		71	8	(6)	-	73
	Q3/25	257	(9)	68	-	316
Q3/24		234	(25)	38	-	247
Difference		23	16	30	-	69

Note: Core Income do not include Non-Operating Effects: Investment yields & variable fees above or below 3% real yields (IFRS 4) / nominal risk free rate + 2.25% (IFRS 17) to be updated from Q4/2025 to nominal risk free rate +2.5%, interest rate effects, and special items; 2024 figures based on IFRS-17 pro forma



Life & Savings

Increased core income from underwriting profit

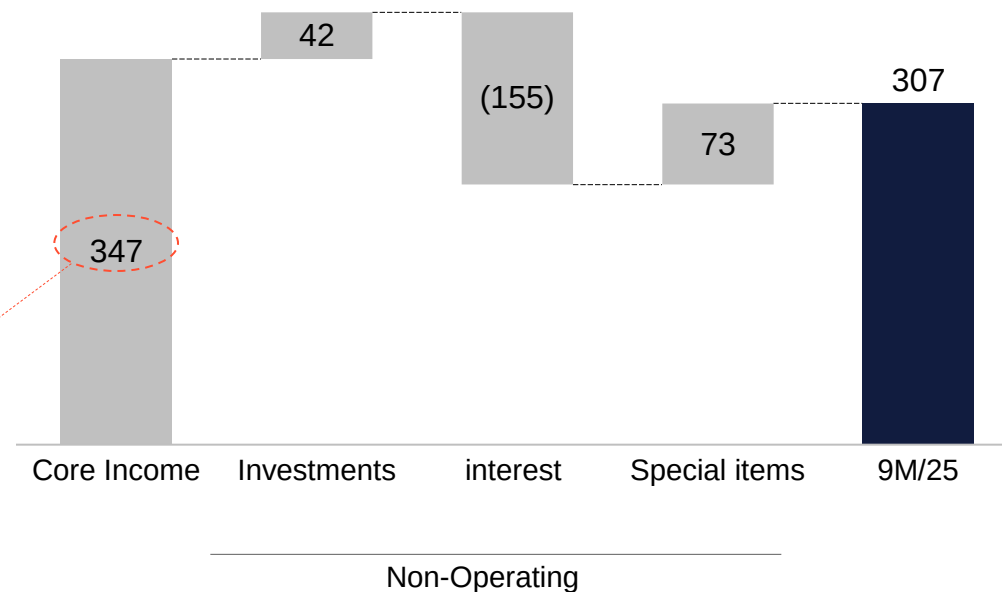
Negative non-operating effects mainly due to interest rate effects, partially offset by investment performance

Special items include onerous contracts results

Growth in Investment Policies, reported under Asset Management

Core Income (Before Tax)	Q3/24	Q3/25	9M/24	9M/25
Risk	80	40	210	179
Saving Non-Participating	10	28	48	89
Saving Participating	4	40	55	79
Total	94	108	313	347

Comprehensive Income Before Tax NISm

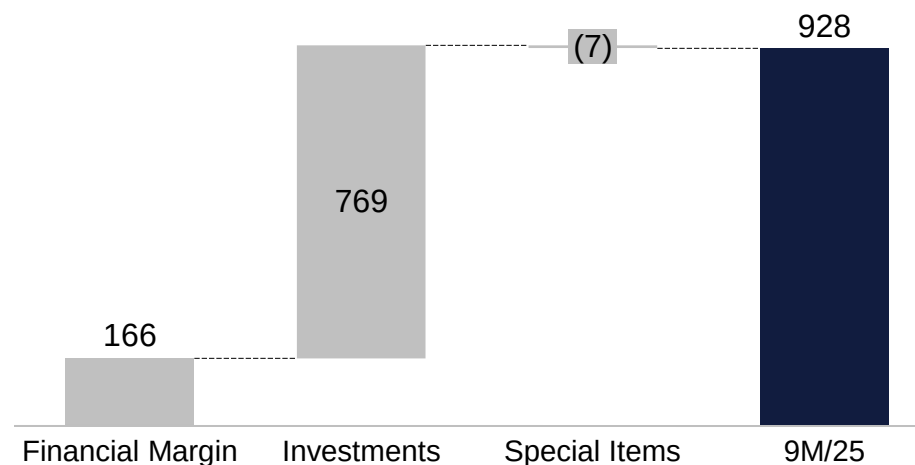


9M/24	313	(245)	229	(77)	220
Difference	34	287	(384)	150	87
Q3/25	108	18	(43)	(3)	80
Q3/24	94	150	(178)	(30)	36
Difference	14	(132)	135	27	44

Other Equity Returns (Insurance)

Strong contribution from corporate account investment performance

Comprehensive Income Before Tax NISm



9M/24	113	150	10	273
Difference	53	619	(17)	655
Q3/25	50	234	-	284
Q3/24	27	367	-	394
Difference	23	(133)	-	(110)

Note: Core Income do not include Non-Operating Effects: Investment yields & variable fees above or below 3% real yields (IFRS 4) / nominal risk free rate + 2.25% (IFRS 17) to be updated from Q4/2025 to nominal risk free rate +2.5%, interest rate effects, and special items; 2024 figures based on IFRS-17 pro forma



Wealth & Investments

Higher income across sub-segments

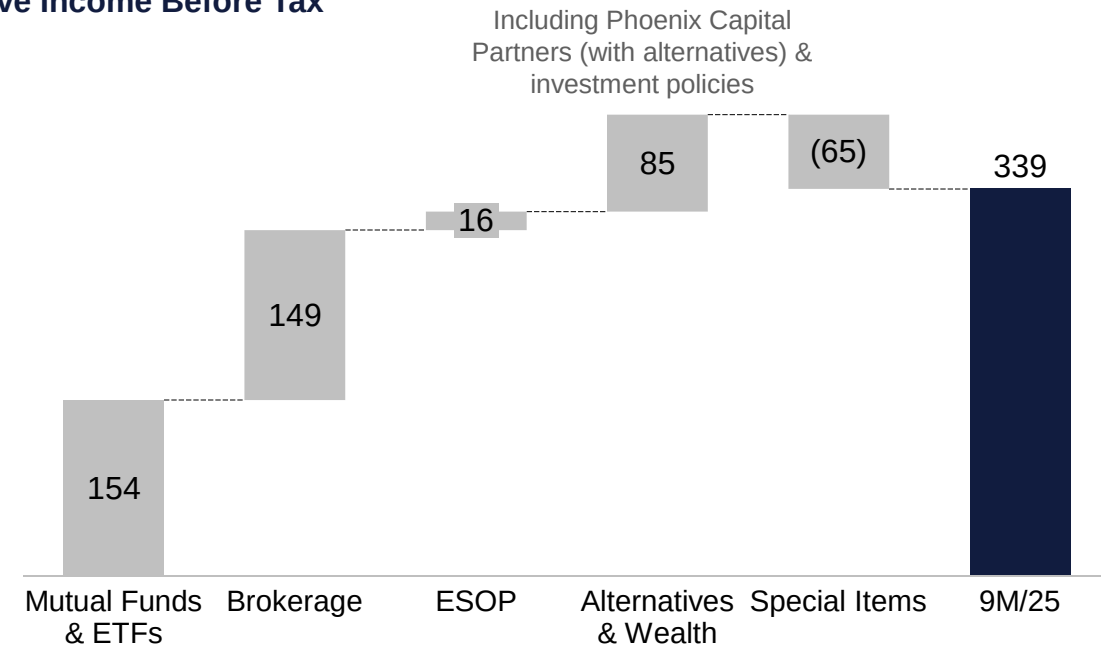
Strong growth in Mutual Funds & ETFs

Continued growth in brokerage platform reaching 82k accounts including new client acquisition

Growth in alternative / wealth business

Special Items include several (unrelated) one-time costs & adjustments, including assuming control in alternative business

Comprehensive Income Before Tax NISm



9M/24	93	132	11	51	(9)	278
Difference	61	17	5	34	(56)	61
Q3/25	53	53	8	41	(3)	152
Q3/24	43	9	3	24	(1)	78
Difference	10	44	5	17	(2)	74

Note - Brokerage includes private and institutional brokerage as well as market making (market making was previously reported with ETFs)

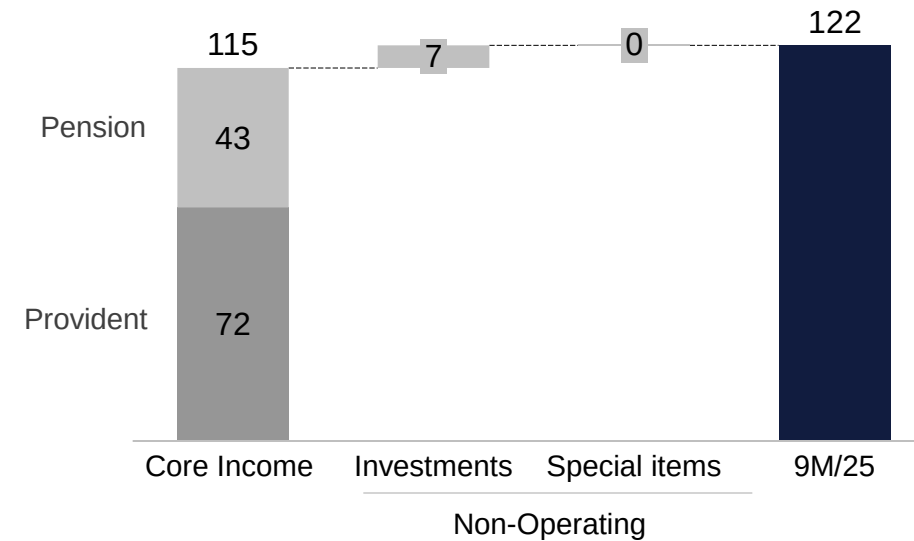
Retirement | Pension & Provident

Continued organic growth

Focus on profitability
including higher margin /
efficient activities driving
higher core income

Comprehensive Income Before Tax

NISm



9M/24	87	(15)	-	72
Difference	28	22	-	50
Q3/25	42	1	-	43
Q3/24	31	(6)	-	25
Difference	11	7	-	18

Brokers & Advisors | Phoenix Agencies

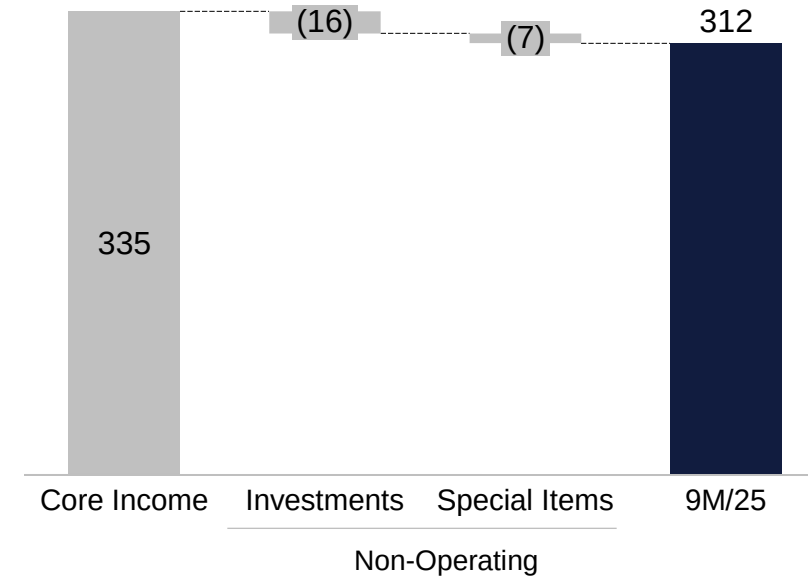
Strong growth in core income

Continued organic and inorganic growth including small acquisitions leading to higher core income

Transaction to increase holdings from 78% to 95% signed in July

Updated guidance and plan in place to accelerate growth including appointed new CEO

Comprehensive Income Before Tax
NISm



9M/24	245	(13)	(6)	226
Difference	90	(3)	(1)	86

Q3/25	124	(7)	(14)	103
Q3/24	89	(12)	(6)	71
Difference	35	5	(8)	32

Financing | Phoenix Gama

Continued growth across segments

Significant fee-related revenues and income, including credit card solutions and selected financing activities with minimal capital requirements

Investing in capabilities including marketing & G&A to drive growth and scale consumer credit

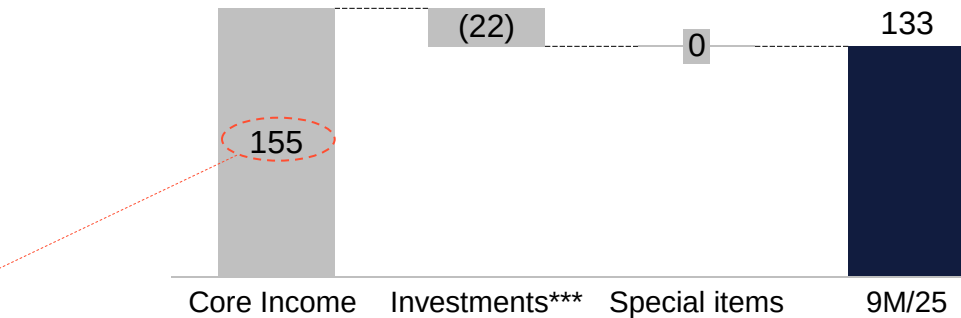
Strong balance sheet with 28% Equity-to-Assets ratio*

Approved off-balance sheet credit lines of 2.1 NISb

Incorporated EI AI Frequent Flyer program holdings into Financing segment, with potential for future synergies

Key Financials (NISm)	9M/24	9M/25	Turnover (9M)	Credit portfolio 30/09/2025
Net Finance Income				
<i>Credit card solutions</i>	118	160	32,200	-
<i>SME solutions**</i>	68	63	-	2,484
<i>Construction Finance</i>	48	72	-	1,313
<i>Consumer Credit</i>	-	1	-	167
G&A, Marketing & Other	(120)	(141)	-	-
Total	114	155	32,200	3,964
Credit lines				2,100
Total				6,064

Comprehensive Income Before Tax
NISm



	9M/24	9M/25	Difference
Core Income	114	155	41
Investments***	-	(22)	(22)
Special items	(5)	0	5
9M/25	109	133	24
Q3/25	57	35	22
Q3/24	38	38	0
Difference	19	(3)	22

* Not including Finance (Credit) card & short-term transactions; 19% Equity-to-Assets including these transactions
 **Segment business Finance (Credit) includes Guarantees, Check clearing, SME loans, Real estate finance and other
 *** Mainly impact of FX on Frequent Flyer activity

Other

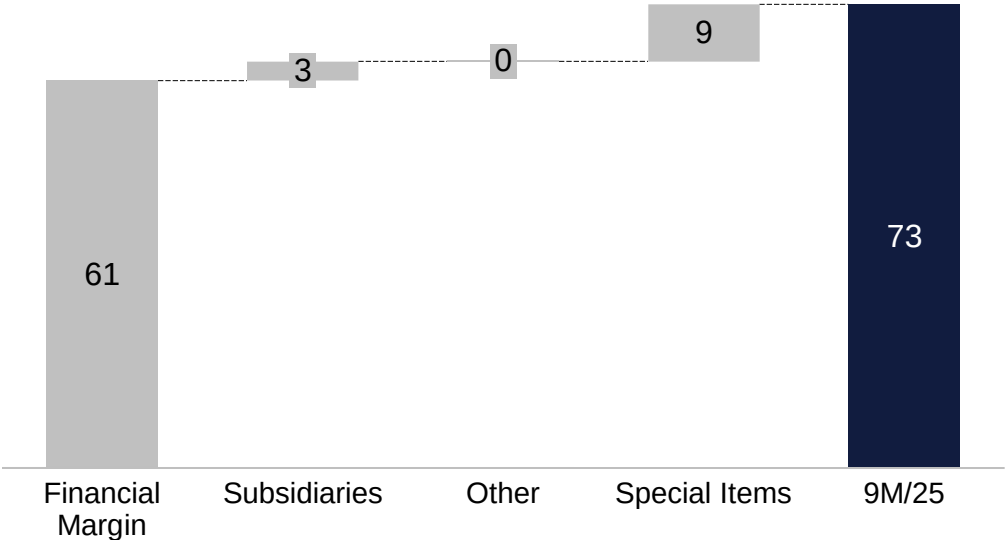
Segment includes Phoenix Financial solo profits (including RT1 holding) as well as other items

Restructured to improve capital & investments efficiency

Raising Tier-1 capital in favorable terms to improve capital efficiency

Comprehensive Income Before Tax

NISm



9M/24	27	-	1	-	28
Difference	34	3	(1)	9	45
Q3/25	20	1	-	-	21
Q3/24	13	-	1	-	14
Difference	7	1	(1)	-	7

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Value Creation | Proven Strategy



Accelerated Growth

in profitable & capital-efficient activities



Innovation & Efficiency

to increase competitive advantages



Active Management

of people, culture & structure



Capital & Investments Management

to maximize performance

Value Catalysts

Income growth
Shifting mix

Competitive advantage
Margin expansion

Unlocking value
M&A

High risk-adjusted yields
Dividend distributions



Value Creation | Achieving Global Excellence



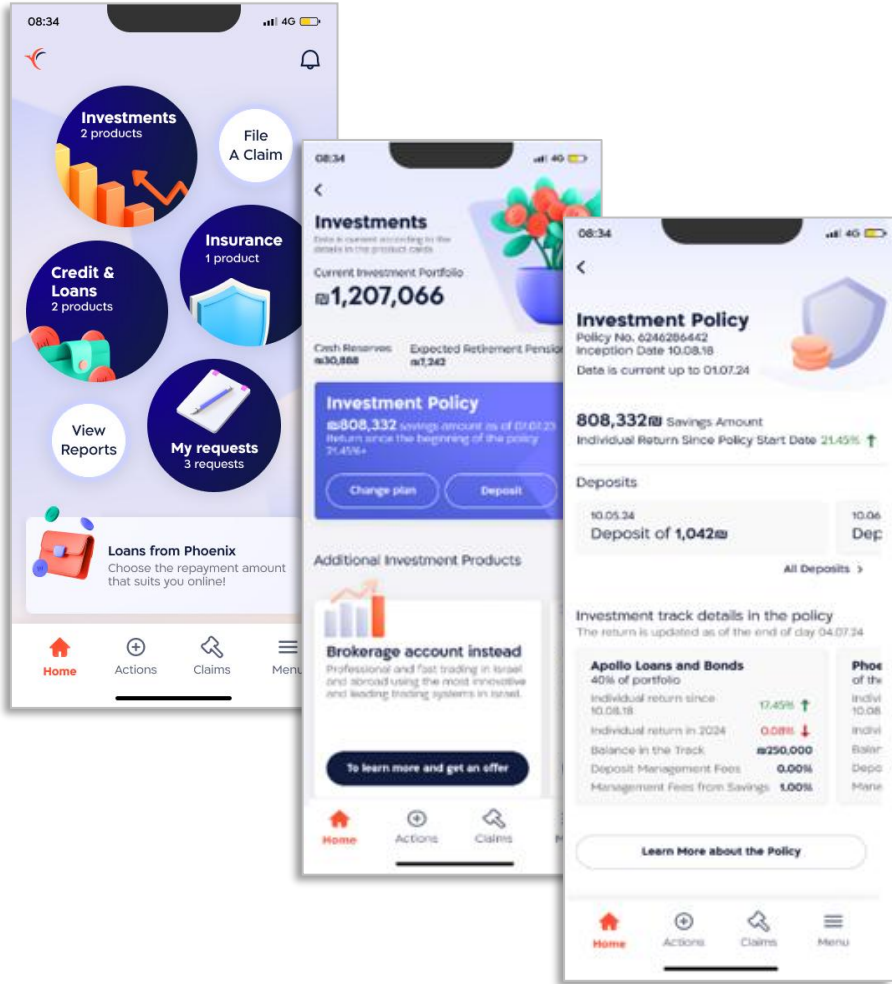
Driving competitive disruption, consolidation, and massive value creation in Israeli financial services



Strategic Roadmaps | Technology

Technology aligned with strategy

<i>Distinctive Capabilities</i>	Data analytics & ML for pricing & underwriting, cross-sell, personalization Group app & digital platforms (e.g Consumer Credit) for sales and service
<i>Client Experience</i>	Improved journeys (digitized, simple, transparent) Self-service (Gen AI) Agent sales & production (digital interface)
<i>Business Optimization</i>	Productivity & efficiency by processes automation, Gen AI Streamlined business systems Claims management, fraud detection
<i>Group Resilience</i>	Cyber security Core infrastructure Backup



Value Creation | Global Outreach

Global activities upgrade know-how and best practices, culture, opportunities, and differentiation

Shareholders

30-40% leading international funds & institutional investors

Investments

40-50% global investments including fixed-income, PE, real-estate, infrastructure

Partners

Partnerships with leading global **alternative / asset managers**

Board

Executives with broad **relevant international experience**

Analysts

Jefferies  **BARCLAYS**
BUY recommendations

Indices

MSCI 
Part of
MSCI Israel index

Ratings

International insurance ratings
MOODY'S **S&P Global**
Baa1 A-

Reporting

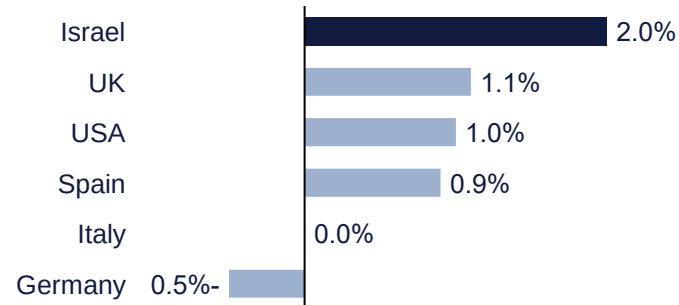
English reporting including financials, presentations, immediate reports, press



Israeli Economy | Long-Term Structural Trends

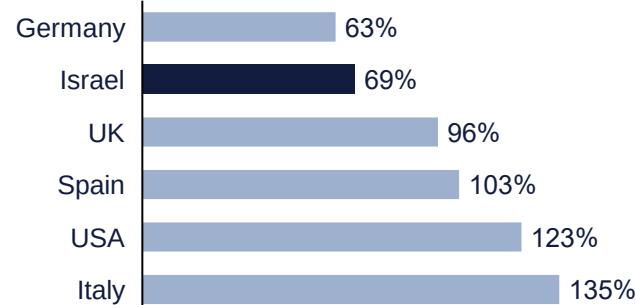
Population Growth ¹

Percent



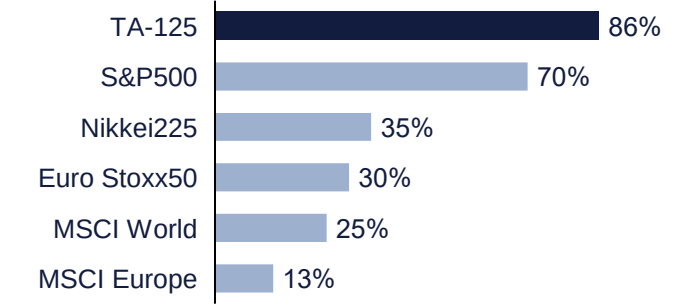
Debt to GDP ³

Percent



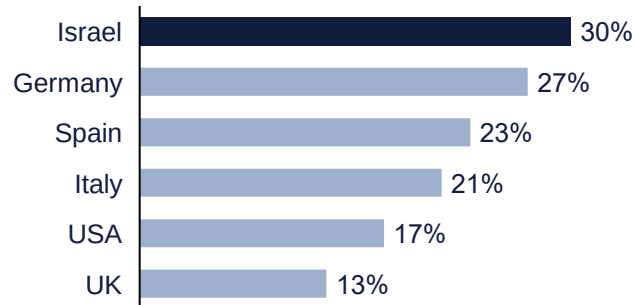
Stock Market Performance⁵

5-years comparison (2020-6/2025)



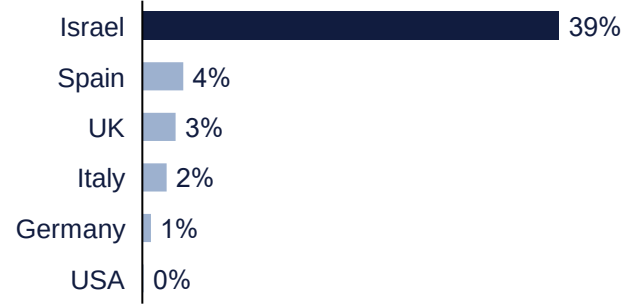
National Savings ²

Gross National Savings Rate by GDP (%)



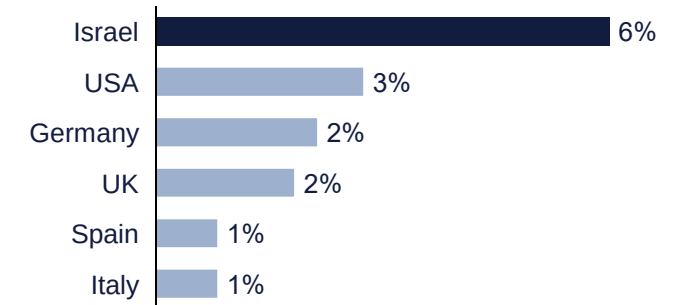
Foreign Reserves ⁴

Percent of GDP



R&D Investments ⁶

Business expenditures as percent of GDP



¹ World Bank (2024)

² World Population Review (2023)

³ CEIC, World Economics, Trading Economics as of 2024

⁴ CEIC, BOI 2024

⁵ Market Analysis 2025

⁶ OECD Data 2023



Consolidated Balance Sheet | Strong Financial Position

Phoenix Financial Balance Sheet

NISm

Phoenix Financial NISm

	IFRS 17			
	31/12/2024	30/09/2024	30/09/2025	9M/24-9M/25
Cash	2,742	2,387	2,355	(32)
Intangible Assets	5,298	5,225	5,780	555
Insurance contract assets	5,576	5,278	5,933	655
Investments in associates	2,002	1,940	1,477	(463)
Investment property - other	1,323	1,291	1,896	605
Credit for purchase of securities	5,992	5,667	6,575	909
Other Assets	(56,284)	(54,602)	(60,071)	(5,470)
Other Financial Investments	33,350	32,814	36,055	3,241
Assets for yield-dependent contracts	173,421	166,552	190,100	23,548
Total Assets	173,421	166,552	190,100	23,548
Financial liabilities	17,189	16,526	18,997	2,471
Liabilities in respect of investments contracts	33,853	30,966	43,854	12,888
Liabilities in respect of insurance contracts	107,152	104,900	111,167	6,267
Other Liabilities	3,404	3,058	3,723	665
Total equity	11,823	11,102	12,359	1,257
Total equity and liabilities	173,421	166,552	190,100	23,548

	Bonds and Loans				
	30/09/2025			31/12/2024	
	CPI linked	Floating interest	Fixed interest	Total	Total
Financial Solo	1,293	313	1,339	2,945	1,892
Insurance²					
Tier 1 capital	386	-	-	386	374
Tier 2 capital	792	199	2,849	3,840	3,824
Tier 3 capital	-	-	-	-	-
Insurance Total	1,178	199	2,849	4,226	4,198
Retirement ²	-	501	-	501	626
Financing	-	1,489	87	1,576	1,447
Brokers & Advisors	-	493	-	493	364
Wealth & Investments	-	2	-	2	236
AM&C Total	-	2,484	87	2,571	2,673
Total bonds and loans	2,470	2,997	4,275	9,742	8,745
<i>Exposure Ratio</i>	25%	31%	44%	100%	100%
Derivatives, Repo & Other (Nostro)*				7,034	4,508
Derivatives, Repo & Other (Unit linked)*				379	2,018
Credit cards liabilities (Gama)				1,842	1,902
Total				18,997	17,189

Net financial debt exposure includes financial assets & only some of the financial liabilities (see H1/25 Financial Statements Section – Section 6.7.3 in the BOD Report)

Liabilities include use of derivatives opposite relevant financial assets for operational purposes (e.g., Insurance, Investment House) and Gama financing for Finance (Credit) portfolio and improved capital structure

* For more details, see H1/25 Financial Reports (Note 5)



Agenda

Highlights

Strategy & guidance

Financial Results

Segment Breakdown

Appendix

Glossary

Glossary

Adjusted EBITDA	Adjusted EBITDA - calculated as income before finance, taxes, depreciation and amortization in the relevant areas of activity; adjustments as detailed below: Investment House - IFRS 16 adjustment and special items Retirement (Pension and Provident) - IFRS 16 adjustment and amortization of DAC and special items Distribution (Brokers (Agencies)) - IFRS 16 adjustment and special items Finance (Credit) - IFRS 16 adjustment, financing expenses, Finance (Credit) provisions, and special items
AM	Asset Management
AUM	Assets Under Management; the total market value of all the investments that are managed by the Company
Bps	Basis Points; 1 basis points is .01%
CGU	Cost Generating Unit
CI	Comprehensive Income
CLR	Combined Loss Ratio
CO	Corporate, Other and Consolidation
Core Income	Income from operations not including investment yields & variable fees above/below 3% real yields, interest rate effects, and special items
Core ROE	Core income as a percent of total equity
CPI	Consumer Price Index; measures the average change of prices in an agreed upon basket of consumer goods and services over time
CSM	Contractual Service Margin
D&O	Directors and Officers Liability Insurance
DAC	Deferred Acquisition Cost
ESOP	Employee Stock Ownership Plan; workplace benefit program, that provides the employees with ownership interest in the company.
ETF	Exchange Traded Fund; an open end, tradable basket of securities that tracks an underlying index, sector, or security type
Fixed-Rate Gov Bonds	A government issued bond for which the interest income payment is agreed upon and does not change
FX	Foreign Exchange Currency
Gama	Financial services and Finance (Credit) company owned by the Phoenix Group
Halman corporate funds	Israeli Electric Company (IEC)
Illiquidity Premium	Or Liquidity Premium; premium demanded by investors when any given security cannot be easily converted into cash for its fair market value.
IMF	International Monetary Fund
Insurance Core Income	Core Income from insurance activities
Index Linked Gov Bonds	A government issued bond for which the interest income payment is related (or linked) to the CPI
LAT	Liability Adequacy Test
Liquidity Premium	See Illiquidity Premium
LOB	Line of Business
LTC	Long Term Care insurance; typically helps pay for costs associated with long term care



Glossary

LTS	Long Term Services; including but not limited to Life, Provident and Pension funds
Marketable Securities	Liquid financial assets that can be quickly converted into cash; most are trading assets
MF	Management Fees; wages charged by a financial manager
Moody's	A Finance (Credit) risk rating agency
MSCI	Morgan Stanley Capital International Emerging Markets Index; measures the performance in equity markets, specifically in global emerging markets
Mutual Fund	Open end, non-tradable basket of securities that tracks the performance of an undelaying index, sector, or security type
Net Inflows	The net amount of new cash, excluding the impact of investment market value; calculated by subtracting withdrawals from new deposits
NIS	New Israeli Shekel
Non-Marketable Securities	Asset group that is considered to be difficult to buy or sell due to the fact they are not traded on any major exchange; could include government issued debt securities, limited partnerships, real estate investments and more
Non-Operating Income	Impact on income of investment yields & variable fees above/below 3% real yields, interest rate effects, and special items
Nostro	The account in which a financial institution manages its own funds
OPEX	Operational Expenses
P&C	Property and Casualty insurance
PF	Phoenix Financial
PHI	Permanent Health Insurance
PI	Phoenix insurance
PLI	Professional Liability insurance
Reinsurance	A balancing risk strategy; one or more insurers that share the liability
Revenue	All encompassing streams of income; including, but not limited to: premium, management fees, benefit contributions
RFR	Risk Free Rates
ROE	Return On Equity; calculated by dividing net income over total equity
Services Core Income	Core Income from Services activities including asset management, distribution, and Finance (Credit)
SME60	"The Rest Index"; tracks the performance of the 60 largest market value companies that are excluded from the Tel Aviv Stock Exchange
Special Items	Changes in profit or loss that are not part of the usual business of the Company, including changes in actuarial research, actuarial model changes, other structural changes and strategic acquisition costs in AM segment
Tel Bond 20	Index that tracks the performance of the 20 largest Index Linked Corporate Bonds in terms of market value
Tel Bond 40	Index that tracks the performance of the 40 largest Index Linked Corporate Bonds in terms of market value
Tel Bond 60	Index that tracks the performance of the 60 largest Index linked Corporate Bonds in terms of market value
TLV 125	An index that tracks the performance of the 125 largest market value companies in the Tel-Aviv Stock Exchange
TLV 35	An index that tracks the performance of the 35 largest market value companies in the TLV Stock Exchange
TLV 90	An index that tracks the performance of the 90 largest market value companies in the TLV stock Exchange
TMTTP	Transitional Measures on Technical Provisions
Workers' Compensation Insurance	Insurance coverage for employees' injuries or sickness
Yield Curve	A line that plots interest rates of bonds with equal Finance (Credit) risk with different maturity dates in the future

