

# Investor Presentation FY 2022

**Meitav:**  
Investment House



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# Meitav : I.D.

Results over  
**40 years**  
Of experience, professionalism  
and fairness



## THE TARGET:

- ✓ to provide quality service
- ✓ invest the savings and finances of over a million customers in a responsible and transparent manner
- ✓ to develop new products and services while using advanced technologies

3%  
Management

30%  
Maya  
Holdings

28%  
BRM  
Finance

39%  
Free  
Float



Maya Holdings is controlled by Mr. Avner Stepak  
BRM Finance is controlled by Mr. Eli Barkat

As at 31/12/2022

Shareholders Equity

**497**

NIS Million

As at 31/12/2022

Market Value

**767**

NIS Million

As at 31/12/2022

AUM

**220.9**

NIS Billion

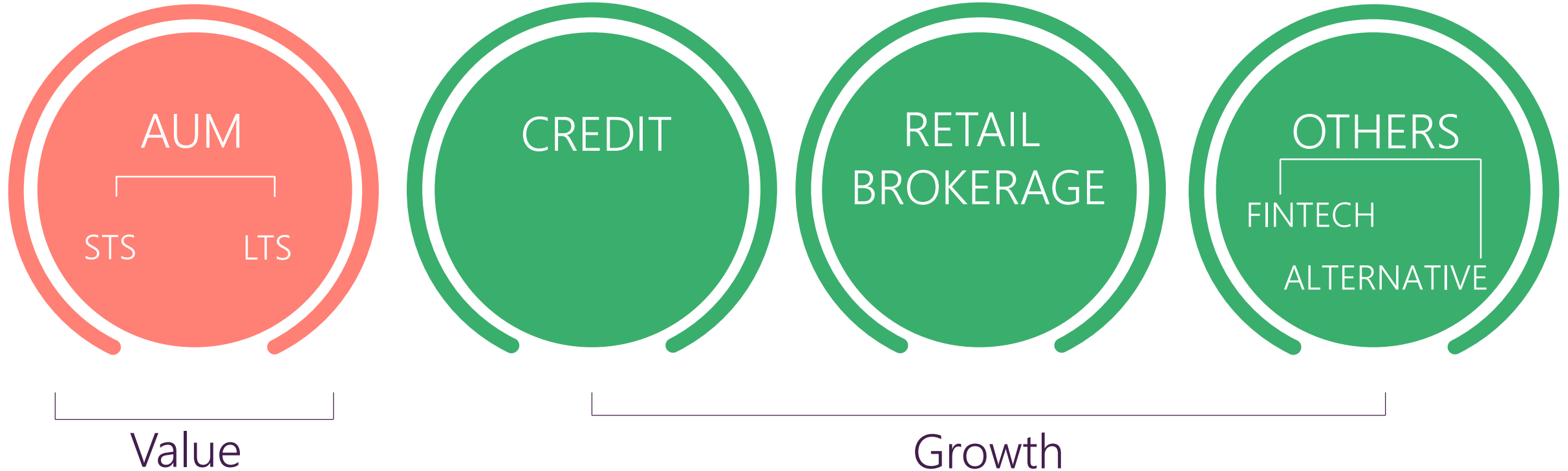
As at 31/12/2022

Bond Rating

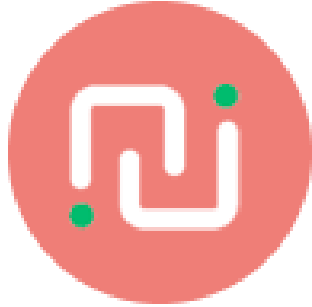
**A1**

As at 31/12/2022

# Meitav: Growth & Value



# 2022 Achievements



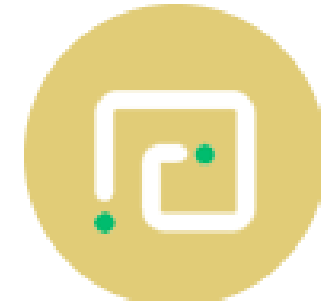
Normalized EBITDA\*  
of NIS **318**  
million



The group's total  
revenue is  
approximately NIS  
**1.2** billion.  
An increase of  
**7.2%** compared to  
2021



New record in  
monthly deposits in  
the pension funds  
of more than NIS  
**520**  
million

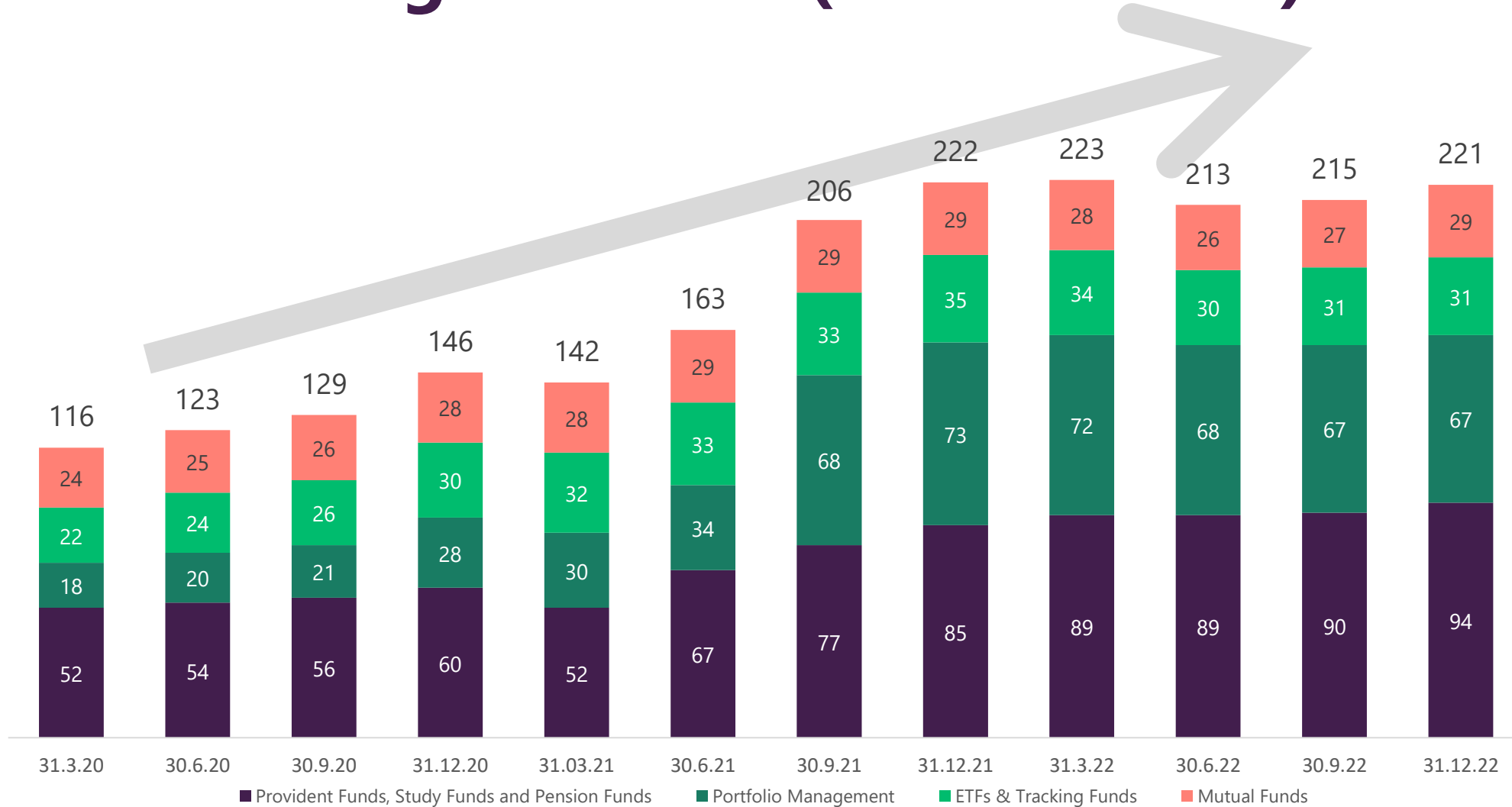


Annual rate of revenue  
of more than NIS  
**420**  
million in LTS  
segment \*\*

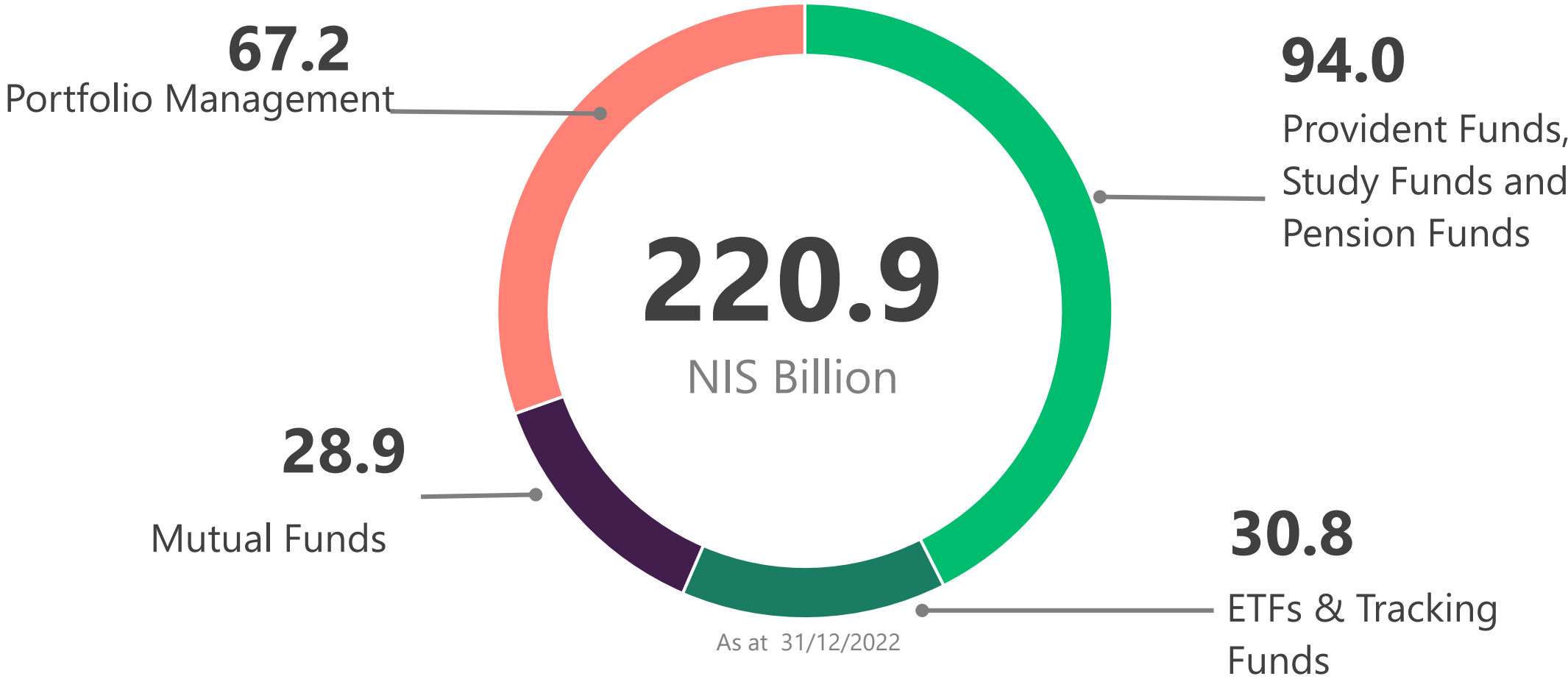
\* See details in our 2022 annual reports

\*\* According to 2022 fourth quarter revenues

# Change in AUM (in NIS Billion)

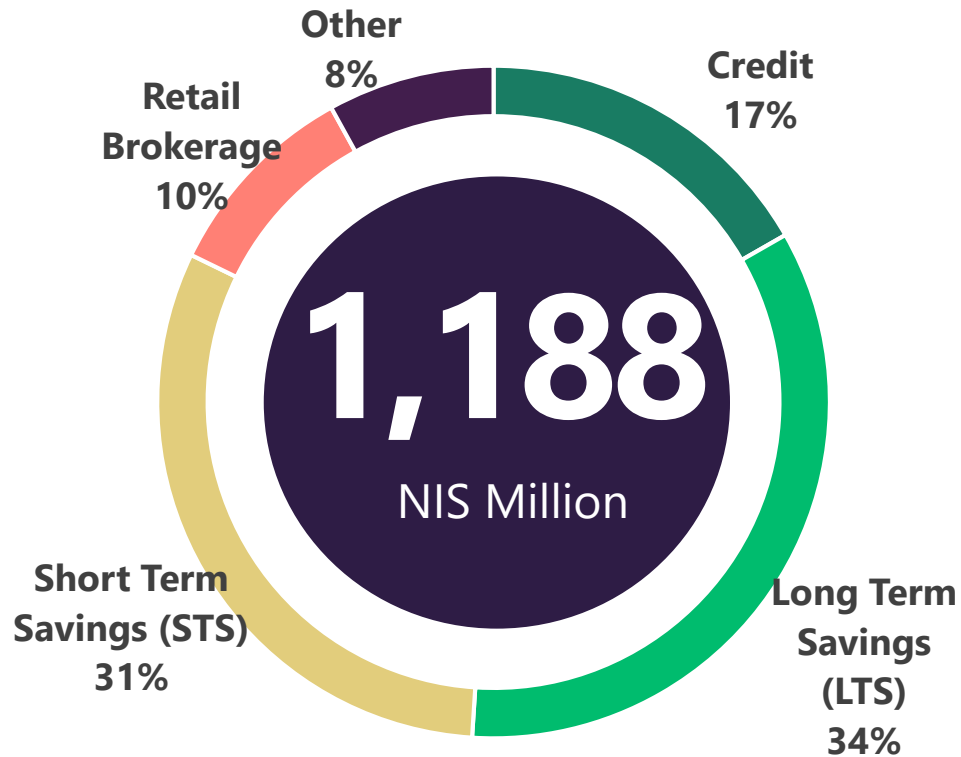


# Meitav : AUM

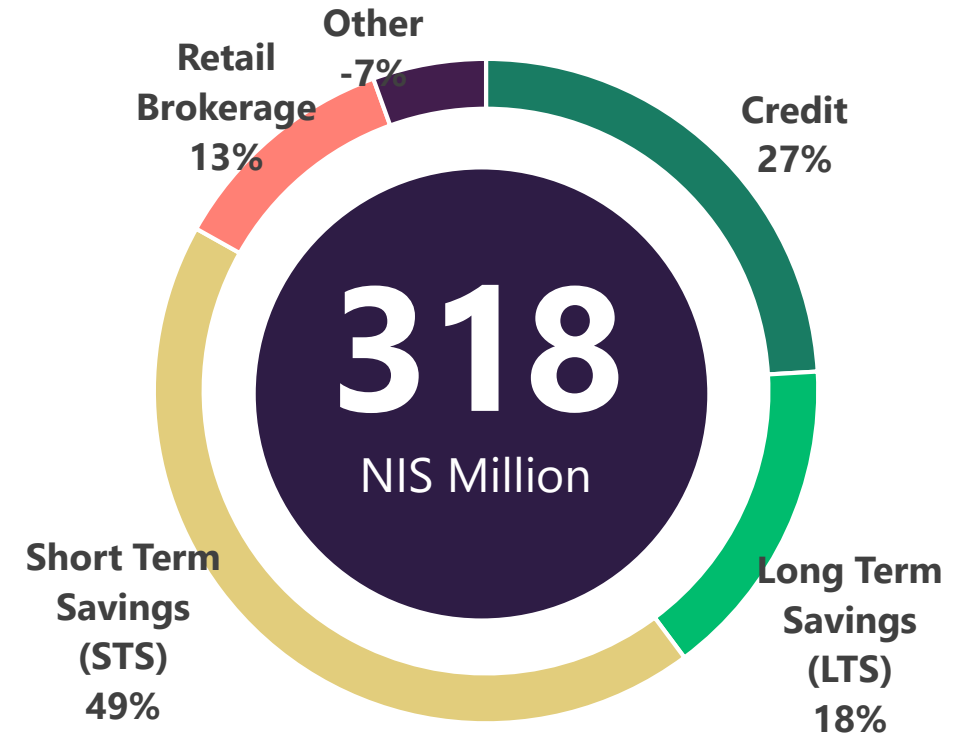


# Meitav : Selected Financial Data FY 2022

## Revenues\*



## Normalized EBITDA\*\*



\*Including Nostro, excluding income refund in respect of legal claims against the Company

\*\* See details in our 2022 annual reports

Other = Insurance Agencies, Institutional Brokerage, Global Markets, Alternative Investments, Nostro and other activities



# Selected Financial Data (in NIS Million)

	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	2021
Revenues*	1,188	317	300	287	284	294	1,143
Expenses	919	245	227	230	217	225	808
EBITDA	342	76	90	84	92	81	53
Normalized EBITDA**	318	73	91	73	81	83	401
Profit (loss) for the period	95	17	25	22	31	38	(392)
Profit (loss) attributed to the shareholders	74	10	21	17	26	33	(414)
Profit excluding provisions for legal claims	121	22	32	31	36	25	166
Profit excluding provisions for legal claims, Nostro results and Company's share in losses in equity accounted investees	149	36	34	36	43	20	138

## EBITDA Q4 2022

Profit before tax 40

Depreciation and amortization 22

Financing expenses, net 14

**EBITDA 76**

\*Including Nostro, excluding income refund in respect of legal claims against the Company

\*\* See details in our 2022 annual reports

# Segment Analysis





# Long-Term Savings (LTS)

Provident Funds

35.7

Study Funds

29.2

Pension Funds

29.1

AUM

94.0

NIS Billion

Market Share Provident and Study Funds



As at 31/12/2022

- Monthly deposits of more than NIS 500 million in the selected pension fund, which manages approximately NIS 29 billion
- Despite the declines in the markets the Company succeeded in increasing its AUM with increased inflows

	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	2021
AUM in NIS billion	94.0	94.0	90.2	88.7	89.2	84.9	84.9
Revenue in NIS million	407	106	103	100	98	94	339
Annualized Management Fees **	0.51%	0.51%	0.51%	0.50%	0.50%	0.50%	0.53%
<b>Segment Profit*</b> in NIS million	<b>37</b>	<b>5</b>	<b>12</b>	<b>8</b>	<b>12</b>	<b>3</b>	<b>39</b>

\* Excluding income refund due to provisions for legal claims against the Company

\*\* Excluding IRA Funds



# Short-Term Savings (STS)

Traditional Mutual Funds

28.9

ETFs & Tracking Funds

30.8

AUM Mutual Funds

59.7  
NIS Billion

AUM Portfolio Management

67.2  
NIS Billion

As at 31/12/2022

- One of the largest Mutual Fund and Portfolio management companies in Israel with wide range of products including traditional mutual funds, tracking funds and ETFs
- A wide range of mutual funds leading in yields and Sharpe Ratios
- High ratings in the banks' fund ranking systems

	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	2021
AUM in NIS billion	126.9	126.9	125.0	124.5	134.3	136.9	136.9
Revenue in NIS million	371	97	95	87	92	98	371
<b>Segment Profit</b> in NIS million	<b>163</b>	<b>46</b>	<b>44</b>	<b>33</b>	<b>40</b>	<b>45</b>	<b>161</b>



# Credit Segment



**SME Credit  
in Israel**  
**PENINSULA.**  
*Not a Bank*



**SME First Lien Credit  
in Ireland**  
*Lotus Investment Group*  
*Property & Construction Finance*



**Consumer Credit  
in Israel**  
**Meitav Loans**

	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	2021
Revenue * in NIS million	199	61	50	47	41	43	188
<b>Segment profit*</b> in NIS million	84	23	21	20	20	20	108
*Including revenues due to acquisition of the Union Bank diamond credit portfolio	9	3	2	2	2	3	41



# Retail Brokerage Segment

Client Assets

24

NIS Billion

Market share of the trading turnover in shares and bonds on the Tel Aviv Stock Exchange



As at 31/12/2022

- The leading non-bank TASE member
- Strong customer recruitment and significant investment of resources in marketing and technology
- Simple online account opening and onboarding process
- Increase in profitability due to the increase in ILS and USD interest rates

	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	2021
Revenue in NIS million	116	33	30	26	27	28	115
<b>Segment profit in NIS million</b>	<b>40</b>	<b>17</b>	<b>9</b>	<b>6</b>	<b>8</b>	<b>6</b>	<b>26</b>



# Creating Value in Alternative Investments



**Company holding 20%**  
**Fund holding\* 51%**

New Legend is engaged in locating, developing, producing, local and international TV, film and internet content in collaboration with international leading partners from the content industry.

Debt fund for financing film and TV series productions in the USA and Europe and Investment fund for investing in equity of slates of local and international content.



**Company holding 20.3%**  
**Fund holding\* 67.5%**

Reigo Investments is a fintech real estate credit company that has developed loan underwriting technology and manages investment funds as well as loan securitizations in the field. The company purchases loans on the P2P platform in the United States.

A fund specializing in providing real estate backed loans in the United States using a unique algorithm for analyzing data and reducing risk.



**Company holding 65.75%**  
**Fund holding\* 65.75%**

Lotus is a leading non-bank credit company specializing in providing credit to real estate developers in Ireland.

A credit fund backed by real estate properties in Ireland that finances entrepreneurs investing in the Irish market in short-term loans of up to 24 months.



**Company holding 44.6%**  
**Fund holding\* 44.6%**

Liquidity has developed an advanced system for ongoing underwriting of technology companies, based on automated real-time analysis of their raw information. Liquidity generates credit ratings and manages funds that purchase their future revenue streams.

An investment fund that buys discounted future revenue streams of emerging technology companies.

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

# Financial Statements





# Balance Sheet (In NIS Million)

	As at 31.12.2022	As at 31.12.2021
Cash and short-term investments	932	666
Other current assets	1,646	1,597
<b>Total current assets</b>	<b>2,578</b>	<b>2,263</b>
Long term investments	924	491
Fixed assets and intangible assets	1,227	1,368
Deferred taxes	26	20
<b>Total assets</b>	<b>4,755</b>	<b>4,142</b>
<b>Net Debt to EBITDA*</b>	<b>Net debt</b>	
	Excluding Credit Companies	
1.36	363	

	As at 31.12.2022	As at 31.12.2021
Credit from banks and others	1,713	1,044
Liabilities for short sale of securities	87	96
Trade and other payables	450	400
Provisions for legal claims	608	581
<b>Total current liabilities</b>	<b>2,858</b>	<b>2,121</b>
Debentures	873	918
Other long term liabilities	286	315
Equity	497	507
Non-controlling interests	241	281
<b>Total liabilities and equity</b>	<b>4,755</b>	<b>4,142</b>

\* Excluding Credit companies EBITDA and provisions for legal claims against the Company

# Profit and Loss (in NIS Million)

	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	2021
Revenue from management fees, commissions and other	993	258	249	241	245	242	924
Finance income from non-bank loans	199	61	50	47	41	43	188
<b>Total revenue</b>	<b>1,192</b>	<b>319</b>	<b>299</b>	<b>288</b>	<b>286</b>	<b>285</b>	<b>1,112</b>
Income refund in respect of legal claims against the Company	4	-	-	2	2	(3)	(341)
<b>Total revenue</b>	<b>1,196</b>	<b>319</b>	<b>299</b>	<b>290</b>	<b>288</b>	<b>282</b>	<b>771</b>
Marketing, operation, general and administrative expenses	854	216	211	218	209	212	775
Financing expenses for non-bank loans	65	29	16	12	8	13	33
<b>Operating income (loss)</b>	<b>277</b>	<b>74</b>	<b>72</b>	<b>60</b>	<b>71</b>	<b>57</b>	<b>(37)</b>
Profit (loss) from securities held for nostro portfolio investments, net	(4)	(2)	1	(1)	(2)	9	31
Financing income (expenses), net	(79)	(14)	(22)	(24)	(19)	4	(263)
Other income (expenses), net	2	(6)	(2)	5	5	(5)	(27)
Company's share in losses in equity accounted investees	(24)	(12)	(3)	(4)	(5)	(4)	(3)
<b>Profit (loss) before taxes on income</b>	<b>172</b>	<b>40</b>	<b>46</b>	<b>36</b>	<b>50</b>	<b>61</b>	<b>(299)</b>
Taxes on income	77	23	21	14	19	23	93
<b>Profit (loss) for the period</b>	<b>95</b>	<b>17</b>	<b>25</b>	<b>22</b>	<b>31</b>	<b>38</b>	<b>(392)</b>
<b>Profit (loss) attributed to the shareholders</b>	<b>74</b>	<b>10</b>	<b>21</b>	<b>17</b>	<b>26</b>	<b>33</b>	<b>(414)</b>

**Thank you.**