

Investor Presentation Q2 2022

Meitav:
Investment House



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Meitav : I.D.

Results over
40 years
due to experience,
professionalism and fairness



THE TARGET:

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

3%
Management

30%
Maya
Holdings

29%
BRM
Finance

38%
Free
Float



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

As at 30/6/2022

Shareholders Equity

555

NIS Million

As at 30/6/2022

Market Value

1.1

NIS Billion

As at 30/6/2022

AUM

213.2

NIS Billion

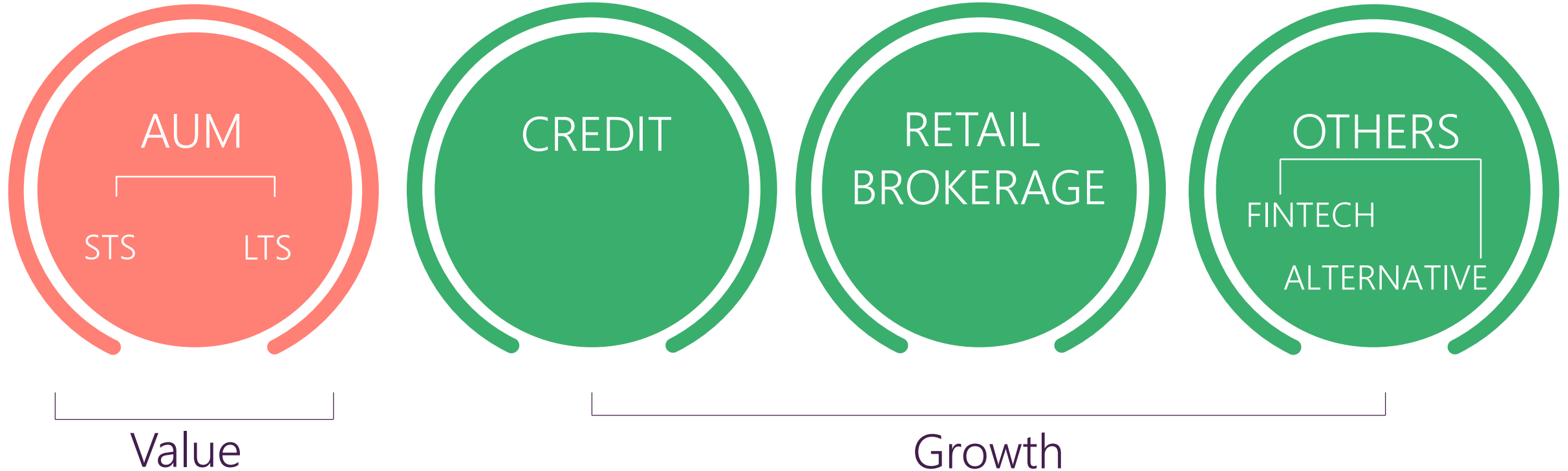
As at 30/6/2022

Bond Rating

A1

As at 30/6/2022

Meitav: Growth & Value



Achievements Q2 2022



Normalized EBITDA*
of approximately NIS

73
million



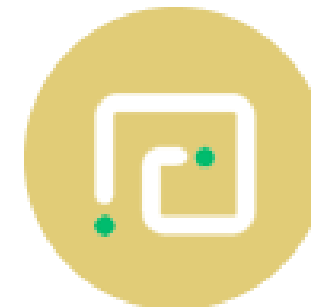
Annual rate of
revenues of more than
NIS

1
billion



New record in
monthly deposits
in pension funds of
more than NIS

440
million

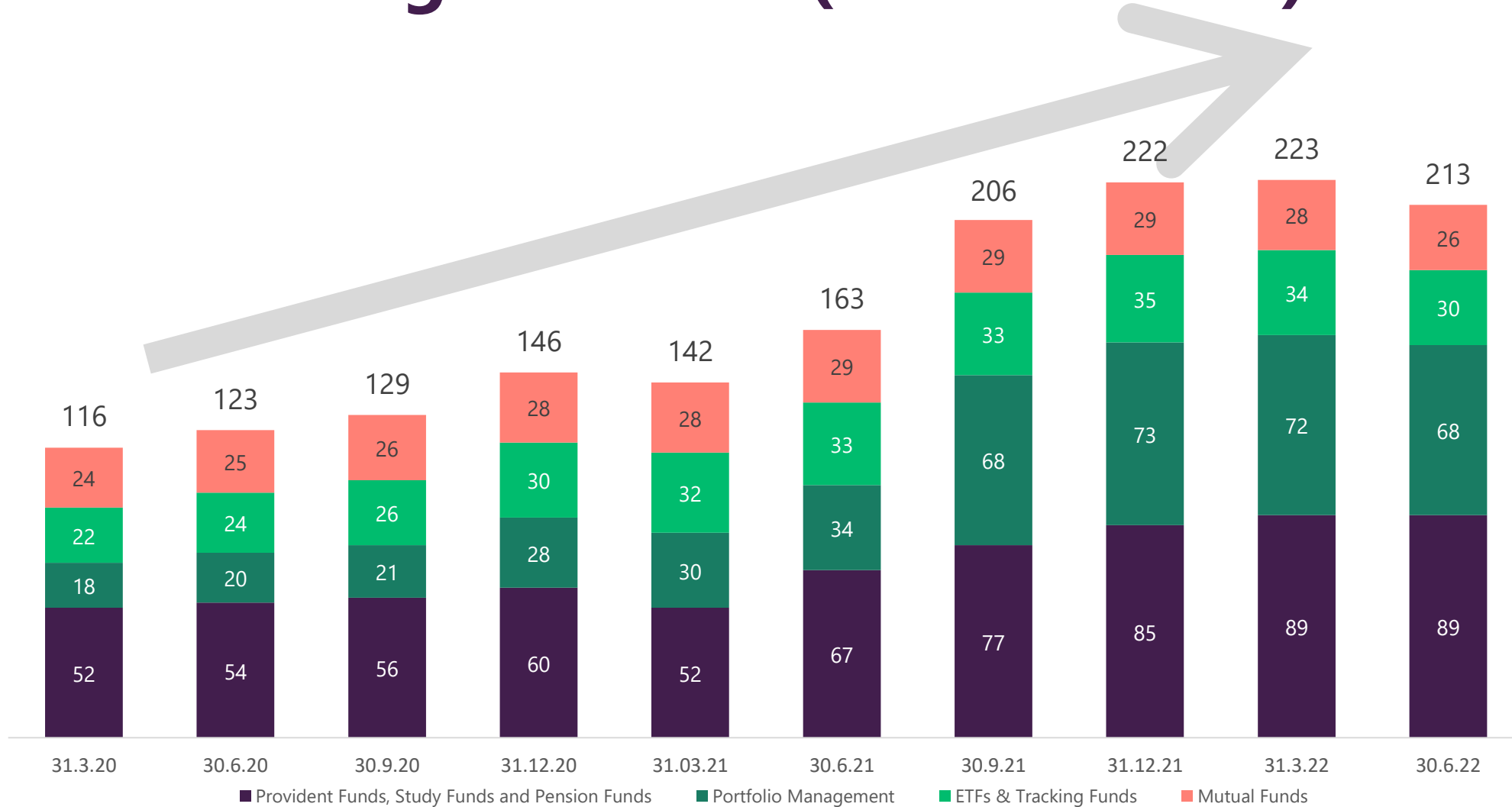


Annual rate of
revenues of
more than NIS

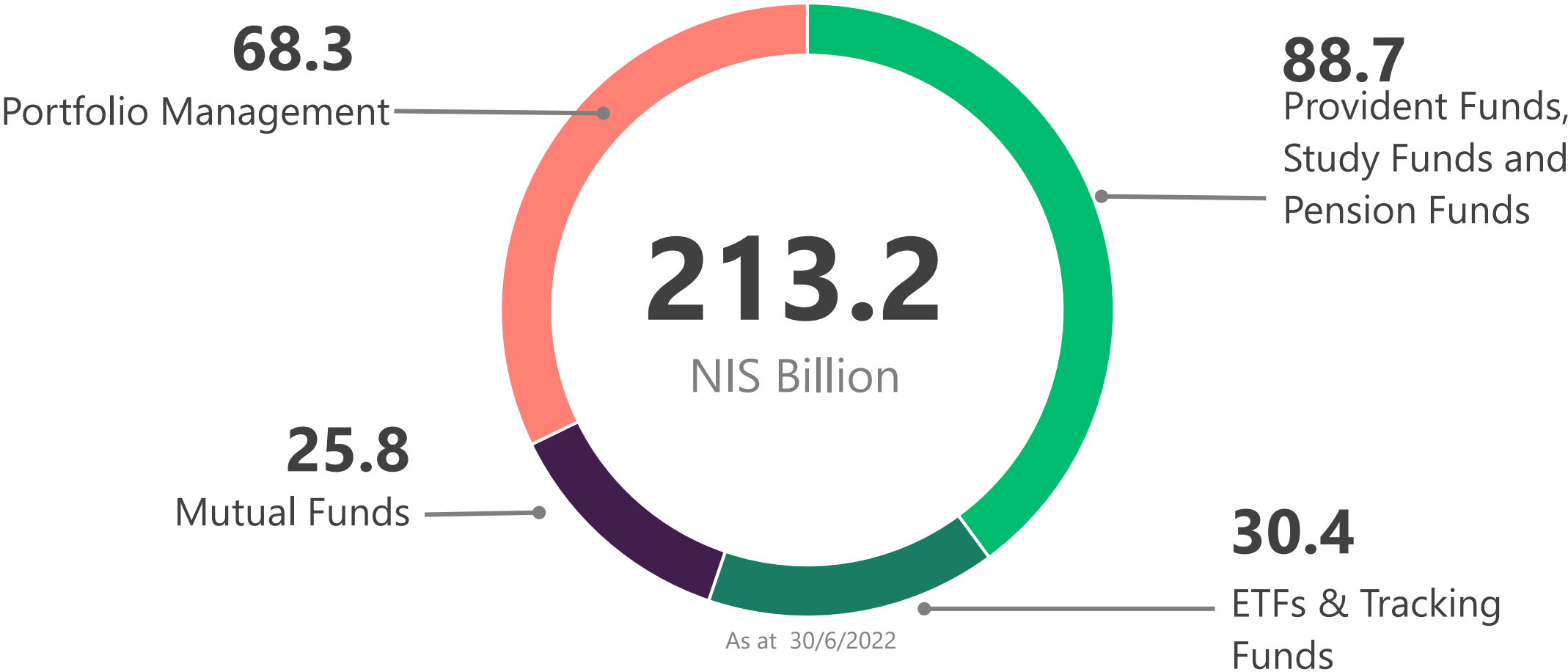
400
million in LTS
segment

* Including Nostro and excluding provisions for legal claims against the Company, capital gain from sale of investee, revaluation of holdings in company measured at fair value, share based payments and capital gain from decrease in holding rate in associate

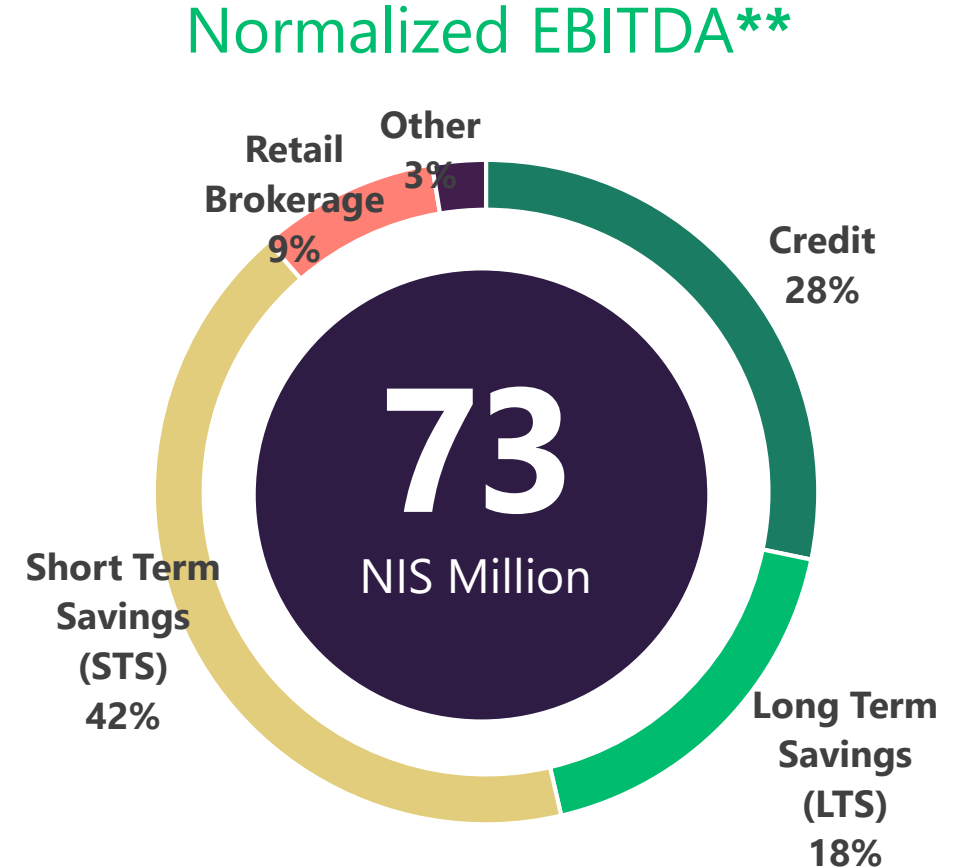
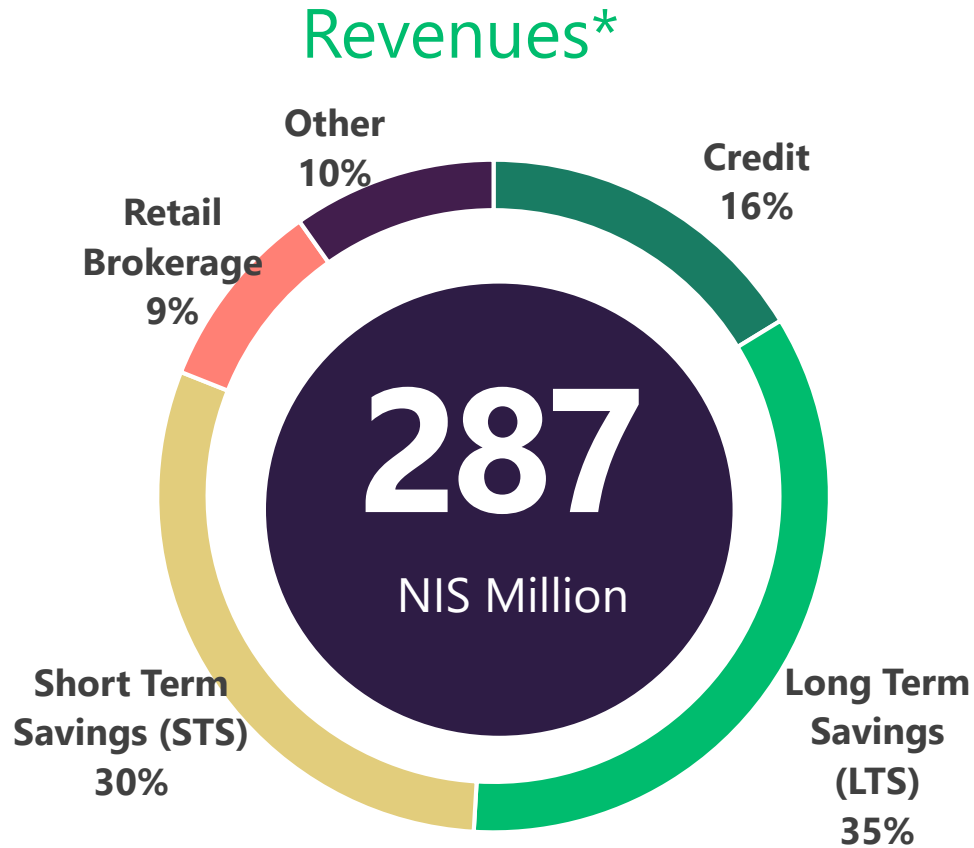
Change in AUM (in NIS Billion)



Meitav : AUM



Meitav : Selected Financial Data Q2 2022



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

** Including Nostro and excluding provisions in respect of legal claims against the Company, capital gain from sale of investee, revaluation of holdings in company measured at fair value, share based payments and capital gain from decrease in holding rate in associate.

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

Selected Financial Data (in NIS Million)

	H1 2022	Q2 2022	Q1 2022	Q2 2021	2021
Revenues*	571	287	284	282	1,143
Expenses	447	230	217	194	808
EBITDA	176	84	92	101	53
Normalized EBITDA**	154	73	81	106	401
Profit (loss) for the period	53	22	31	40	(392)
Profit (loss) attributed to the shareholders	43	17	26	29	(414)
Profit excluding provisions in respect of legal claims	67	31	36	40	166

EBITDA Q2 2022

Profit before tax	36
Depreciation and amortization	24
Financing expenses, net	24

EBITDA 84

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

** Including Nostro and excluding provisions in respect of legal claims against the Company, capital gain from sale of investee, revaluation of holdings in company measured at fair value, share based payments and capital gain from decrease in holding rate in associate.

Segment Analysis





Long-Term Savings (LTS)

Provident Funds

34.0

Study Funds

28.1

Pension Funds

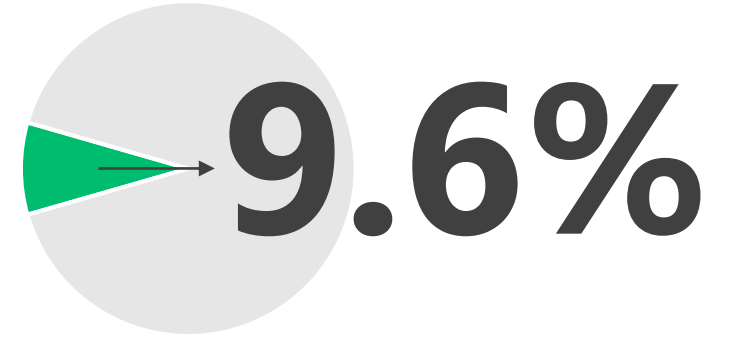
26.6

AUM

88.7

NIS Billion

Market Share



As at 30/6/2022

- Monthly deposits increased to approximately NIS 440 million in the pension fund, which manages approximately NIS 27 billion
- In 2022 LTS continued at a quarterly rate of inflows, in Provident and Study funds of over NIS 3.5 billion

	Q2 2022	Q1 2022	Q2 2021	2021
AUM in NIS billion	88.7	89.2	67.1	84.9
Revenue in NIS million	100	98	81	339
Annualized Management Fees **	0.50%	0.50%	0.55%	0.53%
Segment Profit* in NIS million	8	12	11	39

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

** Excluding IRA Funds.



Short-Term Savings (STS)

Traditional Mutual Funds

25.8

ETFs & Tracking Funds

30.4

AUM Mutual Funds

56.2
NIS Billion

AUM Portfolio Management

68.3
NIS Billion

As at 30/6/2022

- 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 yield and Sharpe Ratio
- High ratings in the banks' fund ranking systems

	Q2 2022	Q1 2022	Q2 2021	2021
AUM in NIS billion	124.5	134.3	95.7	136.9
Revenue in NIS million	87	92	91	371
Segment Profit in NIS million	33	40	39	161



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

	Q2 2022	Q1 2022	Q2 2021	2021
Revenue in NIS million	47	41	51	188
Segment profit in NIS million	20	20	32	108

* Including revenues of NIS 2 million, NIS 2 million and NIS 12 million due to acquisition of the Union Bank diamond credit portfolio, as at Q2 and Q1/2022 and Q1/2021, respectively (FY 2021 - NIS 41 million)



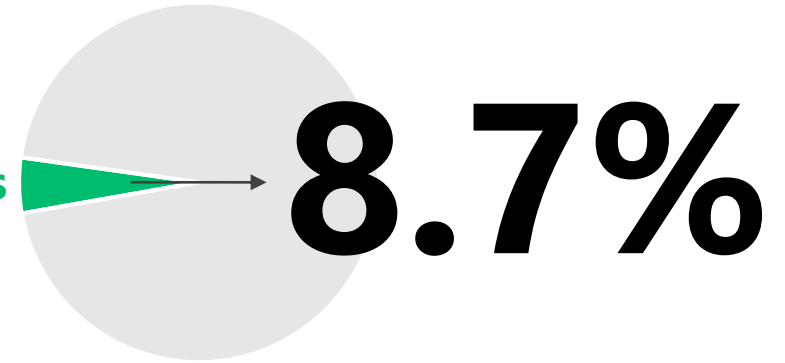
Retail Brokerage Segment

Client Assets

31

NIS Billion

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



As at 30/6/2022

- The leading non-bank TASE member
- Strong customer recruitment and significant investment of resources in marketing and technology
- Simple digital account opening and onboarding process

	Q2 2022	Q1 2022	Q2 2022	2021
Revenue in NIS million	26	27	26	115
Segment profit in NIS million	6	8	6	26



Creating Value in Alternative Investments



Company holding 20%
Fund holding* 51%

Company holding 20.3%
Fund holding* 67.5%

Company holding 65.75%
Fund holding* 65.75%

Company holding 44.6%
Fund holding* 44.6%

New Legend is engaged in locating, developing, producing and distributing international television, film and Internet content in collaboration with Kodiak Pictures.

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.

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

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.

Debt fund for financing film and TV series productions in Israel and around the world in a unique financial model.

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

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.

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 30.6.2022	As at 31.12.2021
Cash and short-term investments	625	666
Other current assets	1,730	1,597
Total current assets	2,355	2,263
Long term investments	748	491
Fixed assets and intangible assets	1,326	1,368
Deferred taxes	22	20
Total assets	4,451	4,142
Net Debt to EBITDA*		Net debt Excluding Credit Companies
1.29		334

	As at 30.6.2022	As at 31.12.2021
Credit from banks and others	1,196	1,044
Liabilities for short sale of securities	90	96
Trade and other payables	470	400
Provisions for legal claims	595	581
Total current liabilities	2,351	2,121
Debentures	964	918
Other long term liabilities	296	315
Equity	555	507
Non-controlling interests	285	281
Total liabilities and equity	4,451	4,142

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

Profit and Loss (in NIS Million)

	H1 2022	Q2 2022	Q1 2022	Q2 2021	2021
Revenue from management fees, commissions and other	486	241	245	224	924
Finance income from non-bank loans	88	47	41	51	188
Total revenue	574	288	286	275	1,112
Income refund in respect of legal claims against the Company	4	2	2	-	(341)
Total revenue	578	290	288	275	771
General and administrative expenses, marketing, sales, and financing expenses from non bank credit	447	230	217	194	808
Operating income (loss)	131	60	71	81	(37)
Profit (loss) from securities held for investment purposes in nostro portfolio	(3)	(1)	(2)	7	31
Financing expenses, net	(43)	(24)	(19)	(16)	(263)
Other income (expenses), net	10	5	5	(8)	(27)
Company's share in losses in equity accounted investees	(9)	(4)	(5)	-	(3)
Profit (loss) before taxes on income	86	36	50	64	(299)
Taxes on income	33	14	19	24	93
Profit (loss) for the period	53	22	31	40	(392)
Profit (loss) attributed to the shareholders	43	17	26	29	(414)

Thank you.