

# Investor Presentation Q1 2022

**Meitav:**  
Investment House



# Disclaimer

The following presentation was prepared by Meitav Dash Investments Ltd. (hereinafter: the "Company") and is intended for institutional investors only. This presentation does not comprise an opinion, suggestion, recommendation or purchase consultation / marketing and / or holding and / or sale of securities and / or financial assets (including the Company's securities and / or any of the Companies of the Meitav Dash Group's issued financial assets). This presentation is not a substitute for investment consultation / marketing or pension consultation / marketing that takes into account each person's specific needs. This presentation is intended only for delivery and presentation of the information provided and its presentation does not replace the need to review reports published by the Company to the public.

The following is the opinion of the Company alone, and reflects its understandings at the time of the presentation. The information, details and analysis set forth in this presentation, including the views expressed, may change without further notice.

The occurrence of certain matters discussed in this presentation, including projections, objectives, assumptions, estimates and any other information relating to future events and / or matters, is uncertain and is not under the Company's control. Information relating to a forecast of the Company's revenues and profitability, is all forward-looking statements, as it is defined by the Securities Law, 1968, and is based on the subjective assessments of the Company's management based on data and information that the Company had at the presentation's time of preparation. The realization or non-realization of forward-looking statements will be affected, among other things, by risk factors characterizing the Company's activities of the , developments in the general environment and external factors affecting the Company's activities, which cannot be estimated in advance and are not under the Company's control. The results of the Company's activities may be materially different than the estimated or implicit results stated in this presentation.

# Meitav : I.D.

Results over  
**40 years**  
Of 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 31/3/2022

Shareholders Equity

**537**

NIS Million

As at 31/3/2022

Market Value

**1.1**

NIS Billion

As at 31/3/2022

AUM

**223.5**

NIS Billion

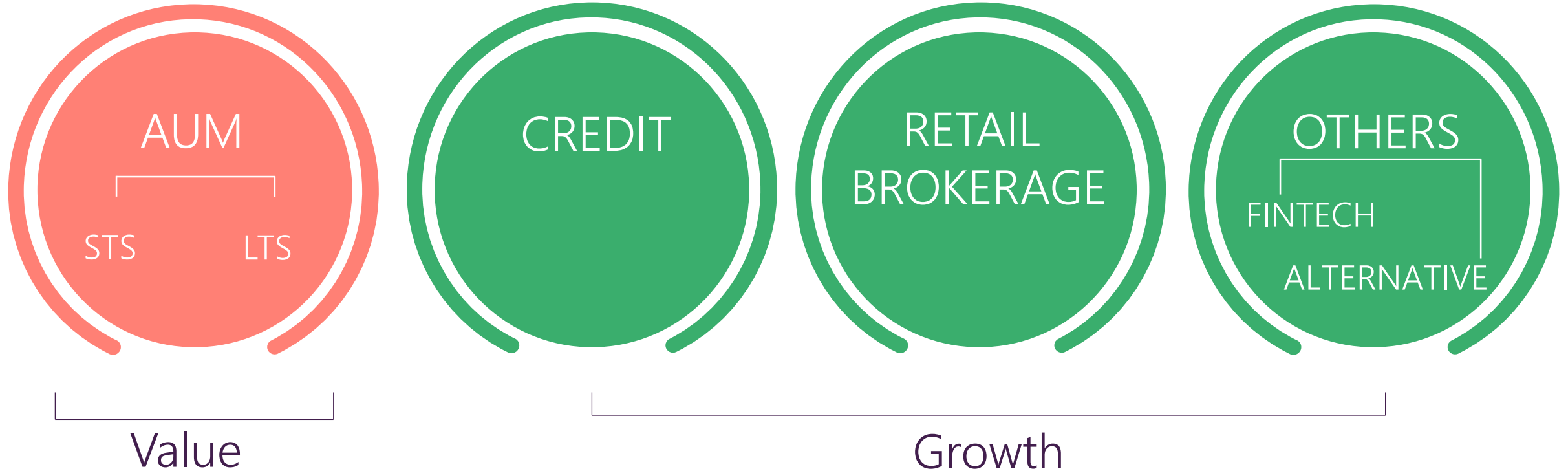
As at 31/3/2022

Bond Rating

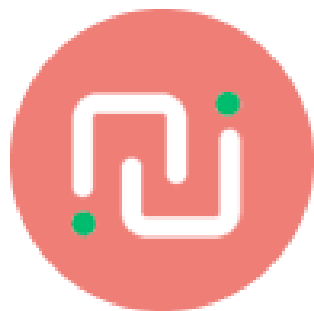
**A1**

As at 31/3/2022

# Meitav: Growth & Value



# Achievements Q1 2022



Normalized EBITDA\*  
of approximately NIS

**81**  
million



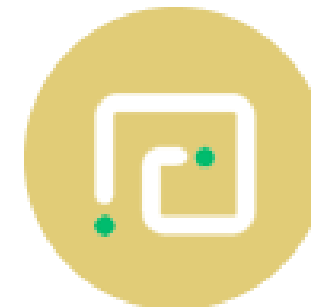
Annual rate of  
revenues of more than

NIS  
**1**  
billion



Despite the  
declines in the  
markets, new  
record of AUM -  
NIS

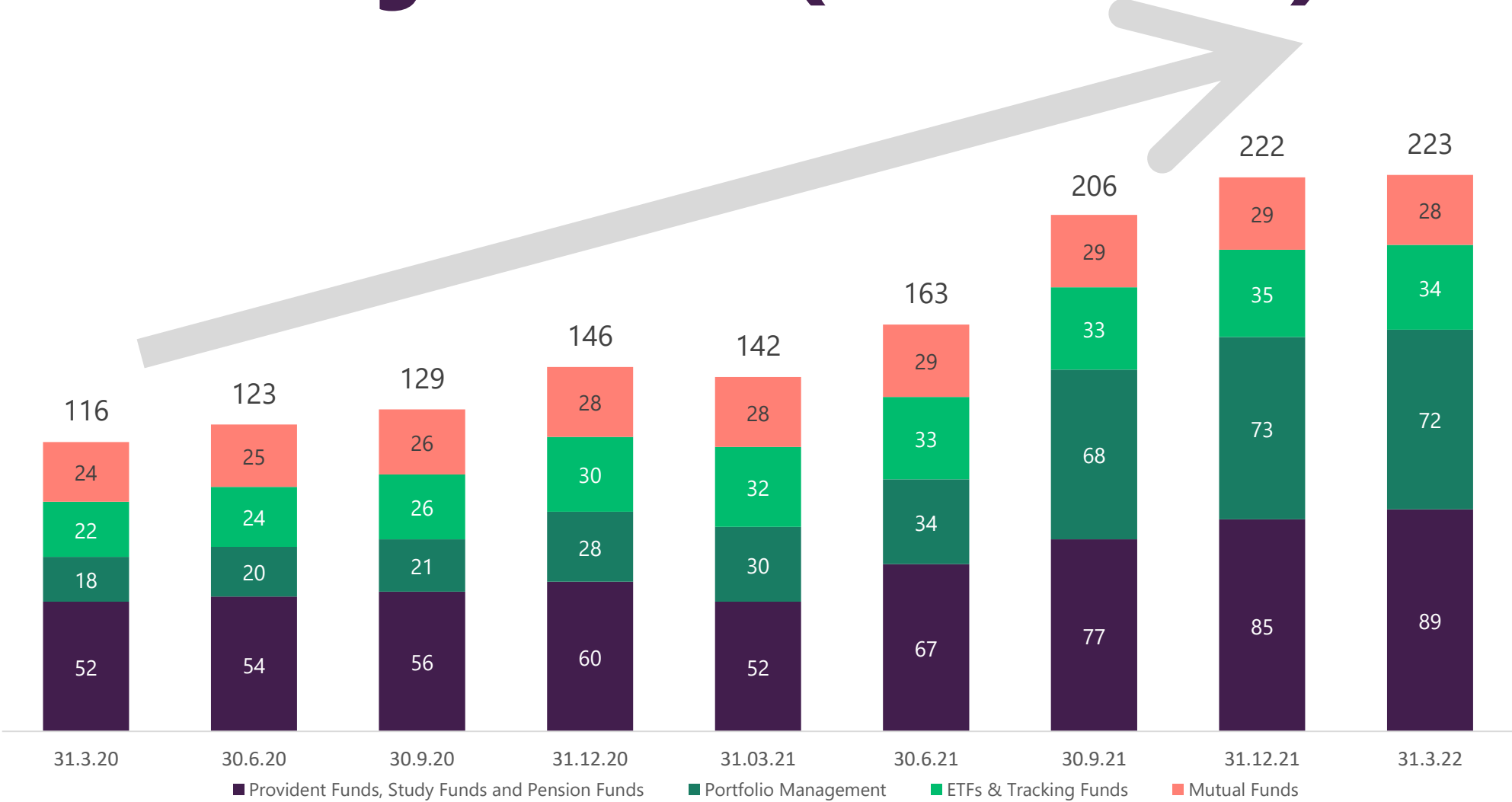
**223.5**  
billion



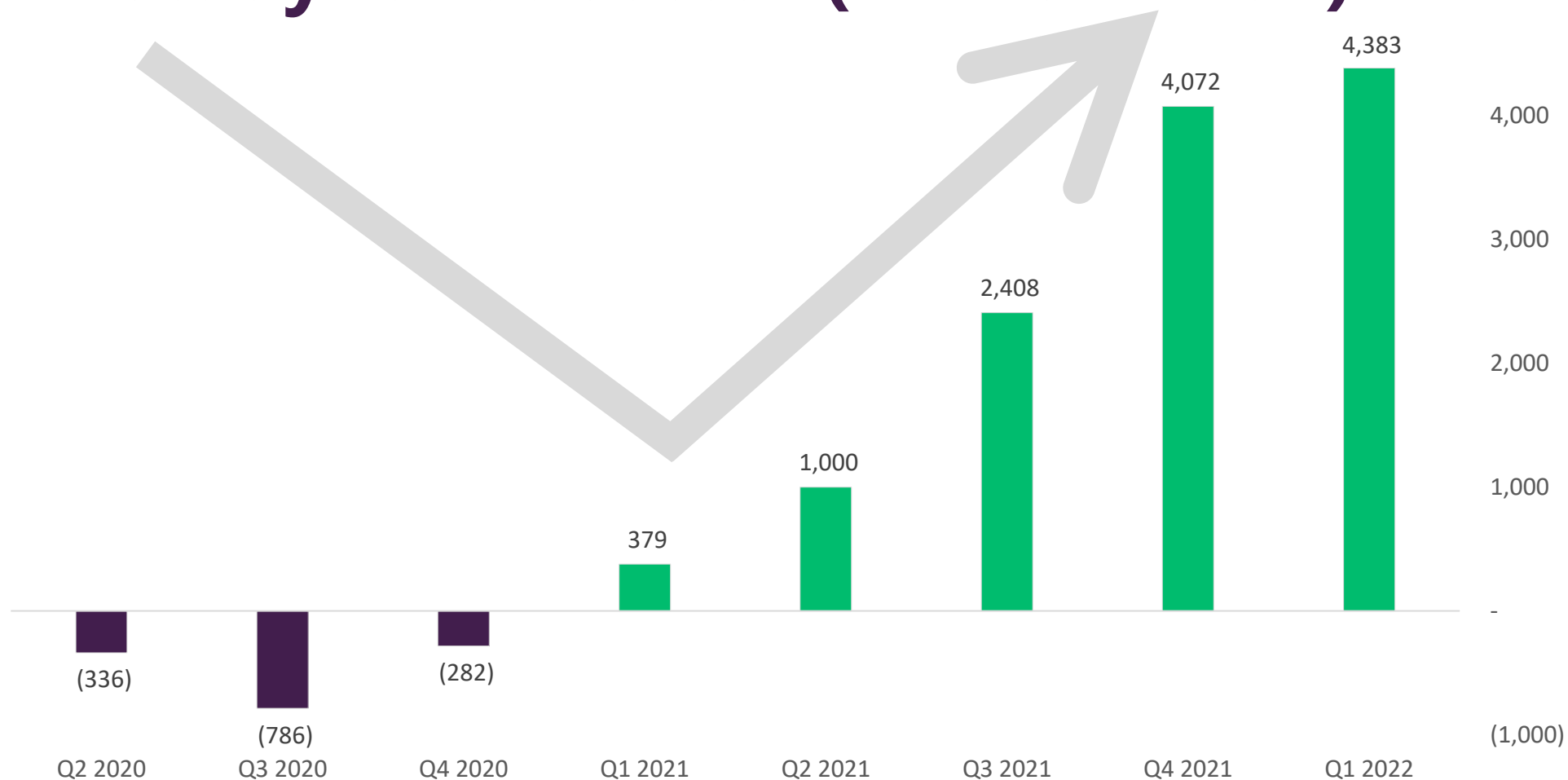
Inflows of more than  
NIS 4 billion in  
Provident and Study  
Funds

\* Including Nostro and excluding provisions for legal claims against the Company, capital gain from sale of investee, share based payments and capital gain from decrease in holding rate in associate

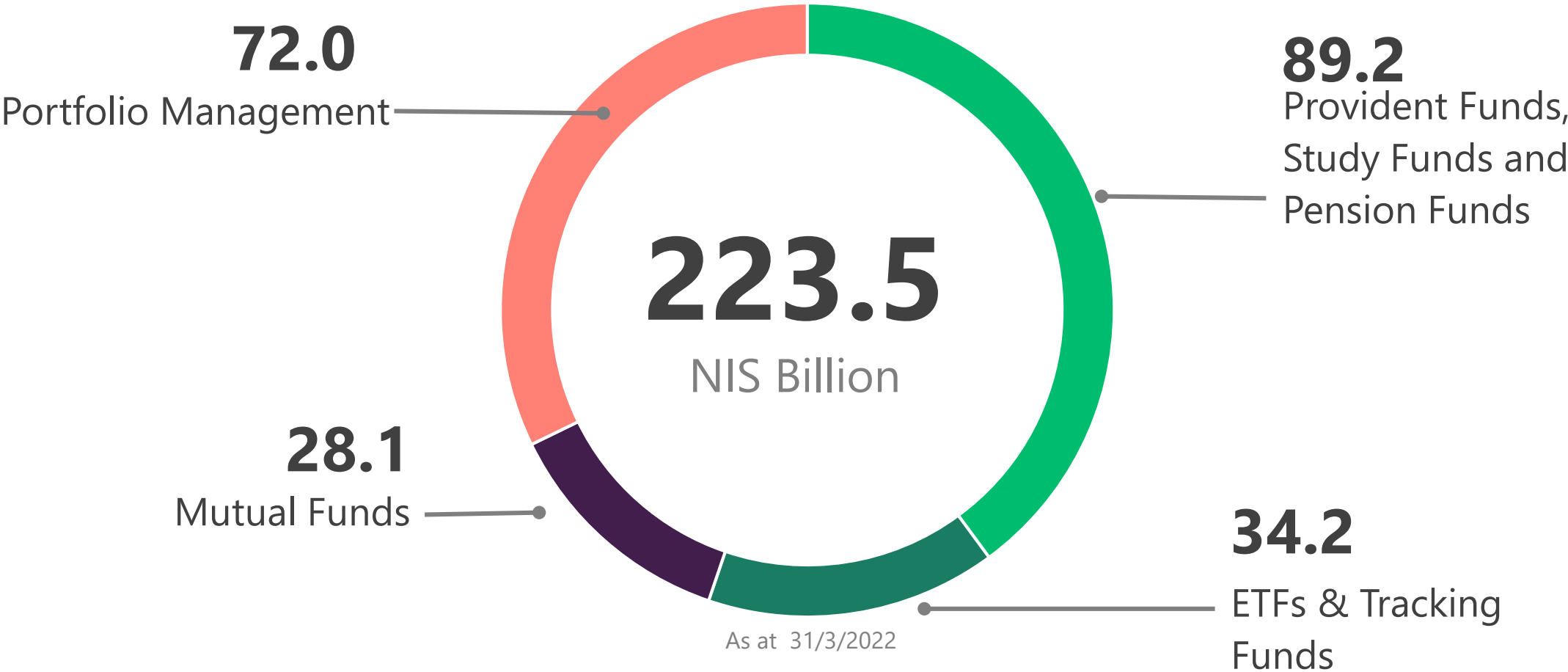
# Change in AUM (in NIS Billion)



# Increase in the rate of inflows in the Provident and Study funds sector (in NIS Billion)

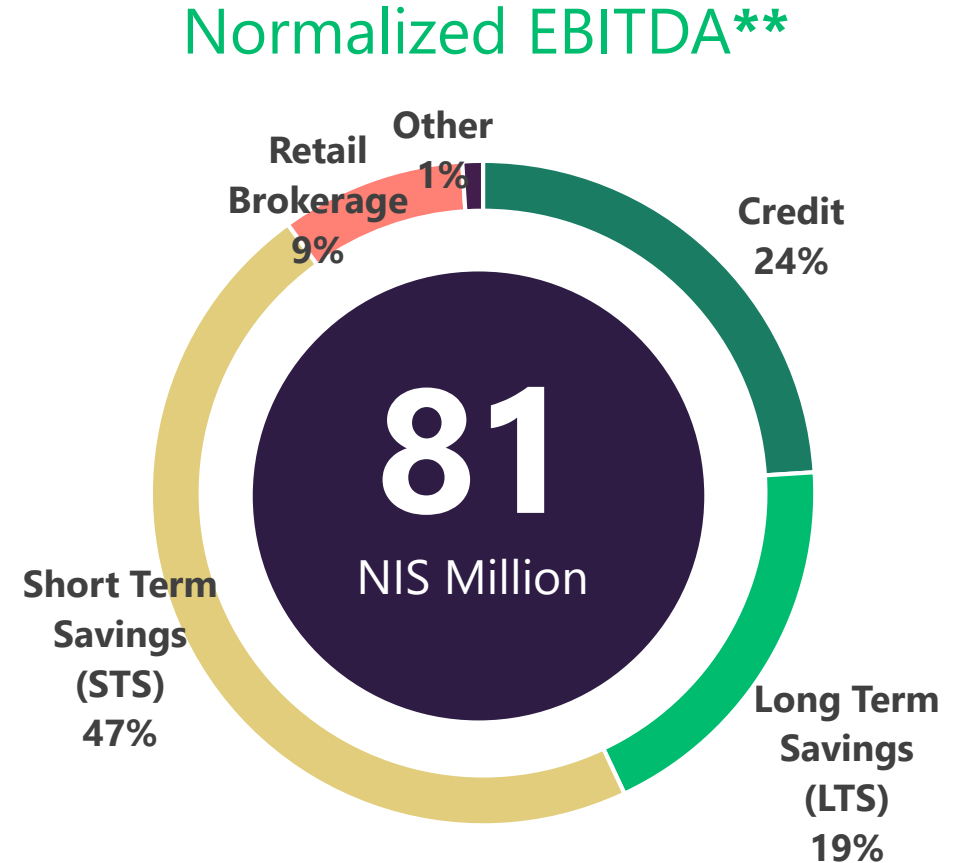
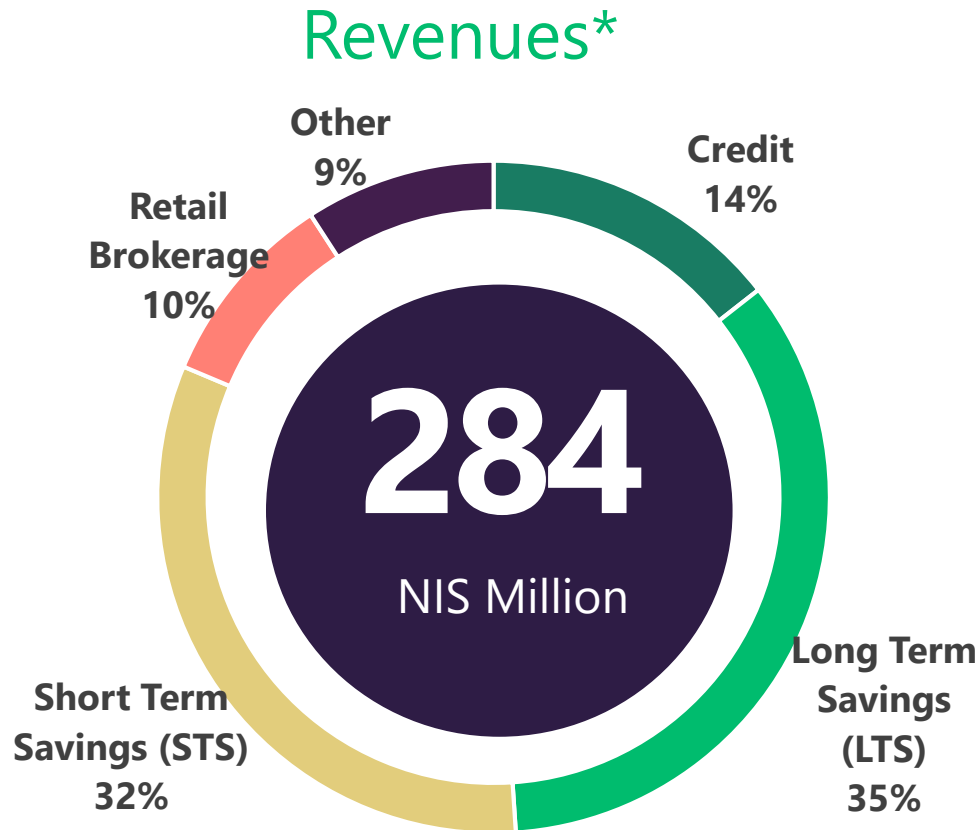


# Meitav : AUM





# Meitav : Selected Financial Data Q1 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, 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)

	Q1 2022	Q4 2021	Q1 2021	2021
Revenues*	284	294	290	1,143
Expenses	217	225	190	808
EBITDA	92	81	91	53
Normalized EBITDA**	81	83	120	401
Profit (loss) for the period	31	38	30	(392)
Profit (loss) attributed to the shareholders	26	33	13	(414)

## EBITDA Q1 2022

Profit before tax	50
Depreciation and amortization	23
Financing expenses, net	19
<b>EBITDA</b>	<b>92</b>

\*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, share based payments and capital gain from decrease in holding rate in associate.

# Segment Analysis





# Long-Term Savings (LTS)

Provident Funds

33.9

Study Funds

28.5

Pension Funds

26.8

AUM

89.2

NIS Billion

Market Share



As at 31/3/2022

- Leading yields in study funds, provident funds and pension funds
- Monthly deposits increased to approximately NIS 400 million in the selected pension fund, which manages approximately NIS 27 billion
- In 2022 LTS continues at a quarterly rate of inflows of over NIS 4 billion

	Q1 2022	Q4 2021	Q1 2021	2021
AUM in NIS billion	89.2	84.9	62.8	84.9
Revenue in NIS million	98	94	78	339
Annualized Management Fees **	0.50%	0.50%	0.56%	0.53%
<b>Segment Profit*</b> in NIS million	<b>12</b>	<b>3</b>	<b>15</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

28.1

ETFs & Tracking Funds

34.2

AUM Mutual Funds

62.3  
NIS Billion

AUM Portfolio Management

72.0  
NIS Billion

As at 31/3/2022

- 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

	Q1 2022	Q4 2021	Q1 2021	2021
AUM in NIS billion	134.3	136.9	90.2	136.9
Revenue in NIS million	92	98	86	371
<b>Segment Profit in NIS million</b>	<b>40</b>	<b>45</b>	<b>34</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 Dash Loans**

	Q1 2022	Q4 2021	Q1 2021	2021
Revenue in NIS million	41	43	51	188
<b>Segment profit</b> in NIS million	<b>18</b>	<b>20</b>	<b>33</b>	<b>108</b>

\* Including revenues of NIS 2 million, NIS 3 million and NIS 21 million due to acquisition of the Union Bank diamond credit portfolio, as at Q1/2022, Q4/2021 and Q1/2021, respectively (FY 2021 - NIS 41 million)



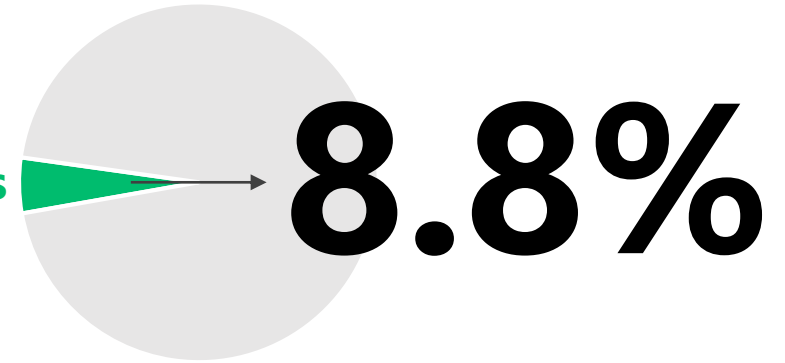
# Retail Brokerage Segment

Client Assets

# 33

NIS Billion

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



As at 31/3/2022

- 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

	Q1 2022	Q4 2021	Q1 2021	2021
Revenue in NIS million	27	28	37	115
<b>Segment profit in NIS million</b>	<b>8</b>	<b>6</b>	<b>11</b>	<b>26</b>



# Creating Value in Alternative Investments



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

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

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



**Company holding 21.06%**  
**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

Company

Investment Fund



# Financial Statements



# Balance Sheet (In NIS Million)

	As at 31.3.2022	As at 31.12.2021
Cash and short-term investments	666	666
Other current assets	1,645	1,597
<b>Total current assets</b>	<b>2,311</b>	<b>2,263</b>
Long term investments	610	491
Fixed assets and intangible assets	1,357	1,368
Deferred taxes	20	20
<b>Total assets</b>	<b>4,298</b>	<b>4,142</b>
<b>Net Debt to EBITDA*</b>		<b>Net debt</b> Excluding Credit Companies
<b>1.05</b>		<b>294</b>

	As at 31.3.2022	As at 31.12.2021
Credit from banks and others	990	1,044
Liabilities for short sale of securities	94	96
Trade and other payables	494	400
Provisions for legal claims	586	581
<b>Total current liabilities</b>	<b>2,164</b>	<b>2,121</b>
Debentures	1,015	918
Other long term liabilities	301	315
Equity	537	507
Non-controlling interests	281	281
<b>Total liabilities and equity</b>	<b>4,298</b>	<b>4,142</b>

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

# Profit and Loss (in NIS Million)

	Q1 2022	Q4 2021	Q1 2021	2021
Revenue from management fees, commissions and other	245	242	230	924
Finance income from non-bank loans	41	43	51	188
<b>Total revenue</b>	<b>286</b>	<b>285</b>	<b>281</b>	<b>1,112</b>
Income refund in respect of legal claims against the Company	2	(3)	(28)	(341)
<b>Total revenue</b>	<b>288</b>	<b>282</b>	<b>253</b>	<b>771</b>
General and administrative expenses, marketing, sales, and financing expenses from non bank credit	217	225	190	808
<b>Operating income (loss)</b>	<b>71</b>	<b>57</b>	<b>63</b>	<b>(37)</b>
Profit (loss) from securities held for investment purposes in nostro portfolio	(2)	9	9	31
Financing income (expenses), net	(19)	4	(12)	(263)
Other income (expenses), net	5	(5)	(7)	(27)
Company's share in earnings (losses) in equity accounted investees	(5)	(4)	4	(3)
<b>Profit (loss) before taxes on income</b>	<b>50</b>	<b>61</b>	<b>57</b>	<b>(299)</b>
Taxes on income	19	23	27	93
<b>Profit (loss) for the period</b>	<b>31</b>	<b>38</b>	<b>30</b>	<b>(392)</b>
<b>Profit (loss) attributed to the shareholders</b>	<b>26</b>	<b>33</b>	<b>13</b>	<b>(414)</b>

**Thank you.**