

Investor Presentation Q3 2023

Meitav:
Investment House



Disclaimer

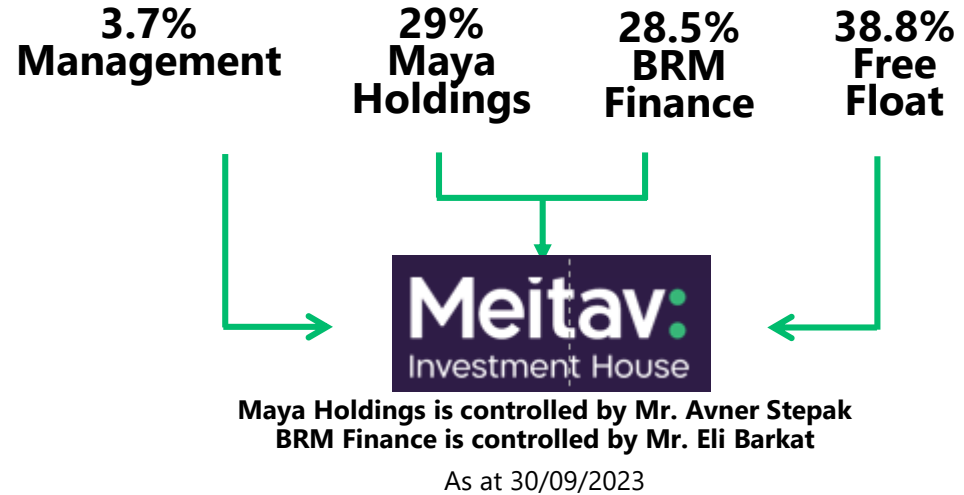
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Meitav : I.D.

Results over
40 years
of experience, professionalism
and fairness



Shareholders Equity

693

NIS Million

As at 30/09/2023

Market Value

1,129

NIS Million

As at 30/09/2023

AUM

254

NIS Billion

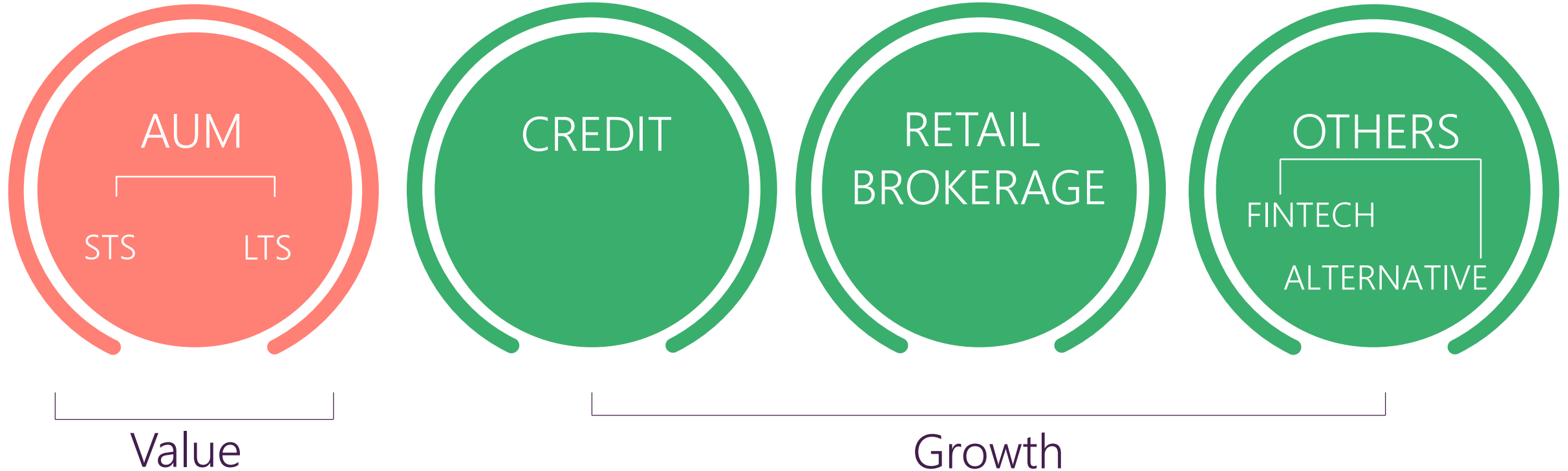
As at 30/09/2023

Bond Rating

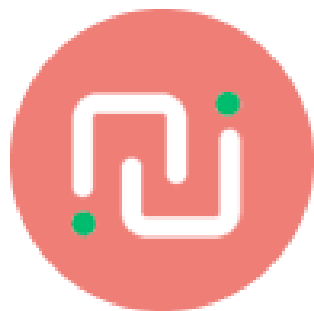
A1

As at 30/09/2023

Meitav: Growth & Value



Achievements Q3 2023



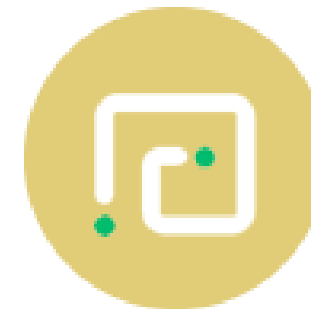
Normalized EBITDA*
of NIS **102**
million,
an increase of
12%
compared to Q3/2022



The group's total
revenue** is NIS
336 million,
an increase of
12% compared to
Q3/2022



The AUM of the
group increased
this quarter by
4%
to a total of
NIS **254** billion



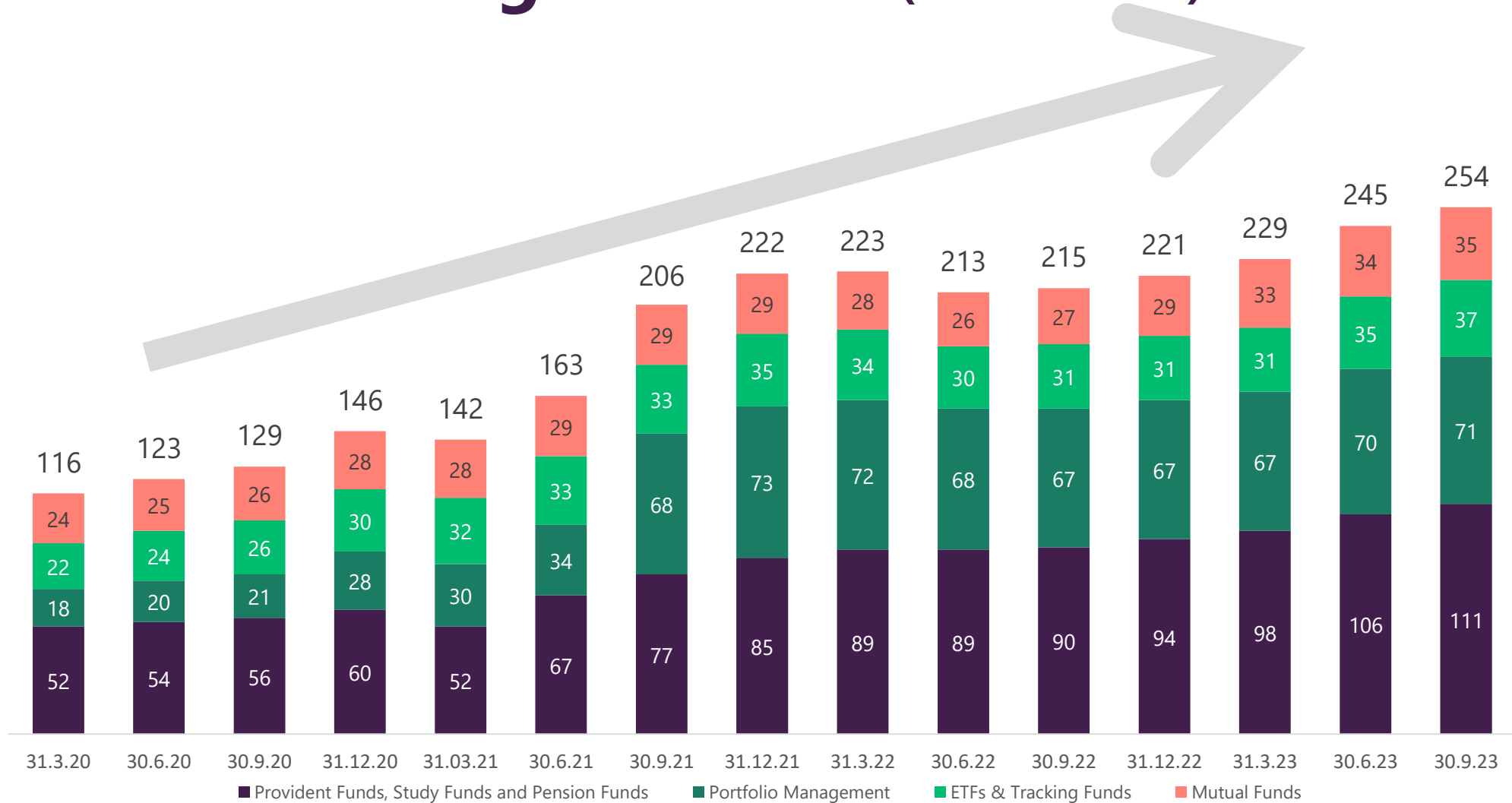
Annual rate of revenue
of more than NIS
490
million in LTS
segment ***

* See details in our 2023 quarterly reports

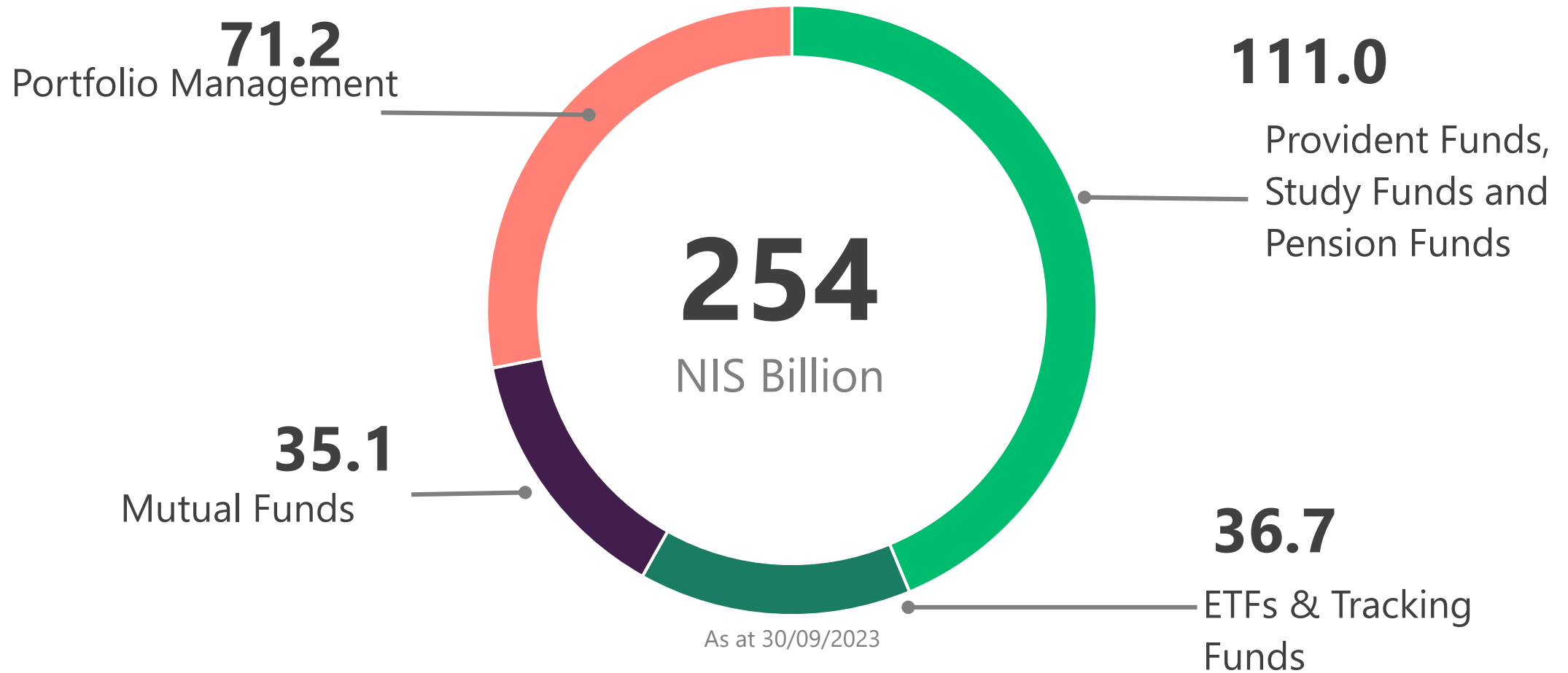
** Including Nostro

*** According to 2023 third quarter revenues

Change in AUM (in NIS Billion)

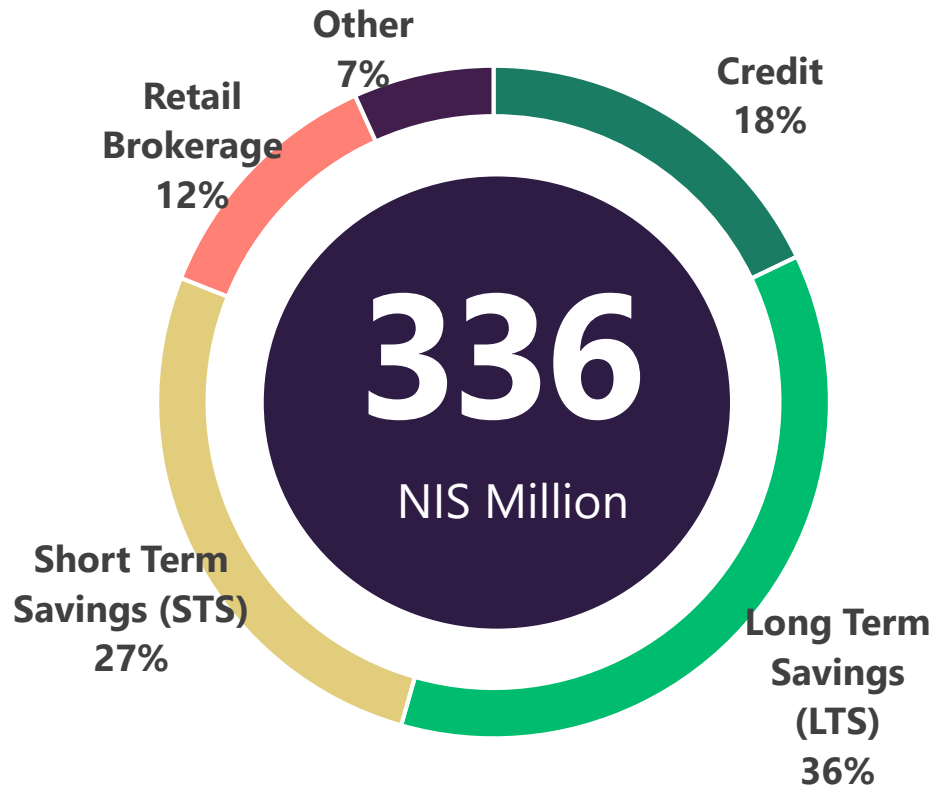


Meitav : AUM (in NIS Billion)

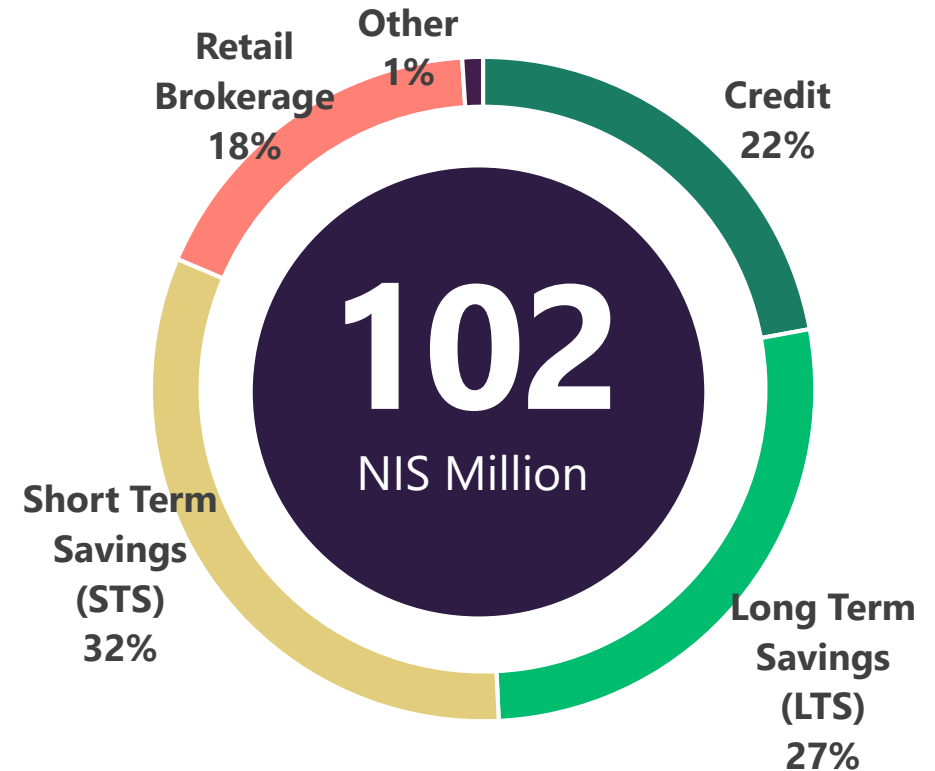


Meitav : Selected Financial Data Q3 2023

Revenues*



Normalized EBITDA**



*Including Nostro

** See details in our 2023 quarterly reports

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

Selected Financial Data (in NIS Million)

	1-9/2023	Q3 2023	Q2 2023	Q1 2023	Q3 2022	2022
Revenues*	988	336	329	323	300	1,188
Expenses	740	250	246	244	227	919
EBITDA	315	98	131	86	90	342
Normalized EBITDA**	298	102	102	94	91	318
Profit for the period	112	33	53	26	25	95
Profit attributed to the shareholders	91	27	46	18	21	74
Profit excluding provisions for legal claims	137	40	63	34	32	121
Profit excluding capital gains (losses) and provisions for legal claims	108	40	29	39	29	94

EBITDA Q3 2023

Profit before tax	60
Depreciation and amortization	23
Financing expenses, net	15

EBITDA 98

*Including Nostro, excluding effect of legal claims against the Group

** See details in our 2023 quarterly reports

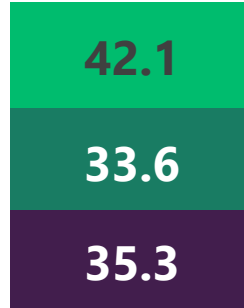
Segment Analysis





Long-Term Savings (LTS)

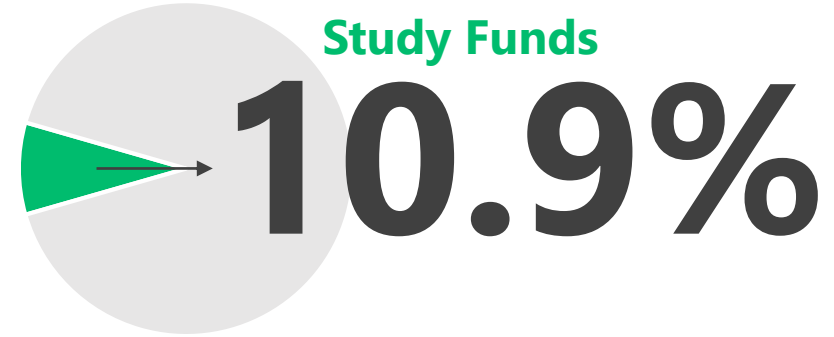
Provident Funds
Study Funds
Pension Funds



AUM

111
NIS Billion

Market Share Provident and Study Funds



As at 30/09/2023

- Monthly deposits of more than NIS 500 million in the pension funds , which manage approximately NIS 35 billion
- Net inflows over NIS 3 billion in the current quarter in Provident and Study Funds

	Q3 2023	Q2 2023	Q1 2023	Q3 2022	2022
AUM in NIS billion	111.0	105.7	98.3	90.2	94.0
Revenue* in NIS million	123	114	111	103	407
Annualized Management Fees **	0.52%	0.52%	0.51%	0.51%	0.51%
Segment Profit* in NIS million	23	14	14	12	37

* Excluding effect of legal claims against the Group

** Excluding IRA Funds



Short-Term Savings (STS)

Actively Managed Mutual Funds

35.1

ETFs & Tracking Funds

36.7

AUM Mutual Funds

71.8

NIS Billion

AUM Portfolio Management

71.2

NIS Billion

As at 30/09/2023

- One of the largest Mutual Fund and Portfolio management companies in Israel with a 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

	Q3 2023	Q2 2023	Q1 2023	Q3 2022	2022
AUM in NIS billion	143.0	138.8	131.1	125.0	126.9
Revenue in NIS million	90	84	84	95	371
Segment Profit in NIS million	37	28	30	44	163



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

- The Company is considering a split wherein the credit segment and some alternative investment activities are moved into a new public company, in order to provide shareholders with differentiation and creating value. Due to the fact that the process is in its early stages and that all relevant tests have not yet been completed, there is no certainty that it will eventually take place.

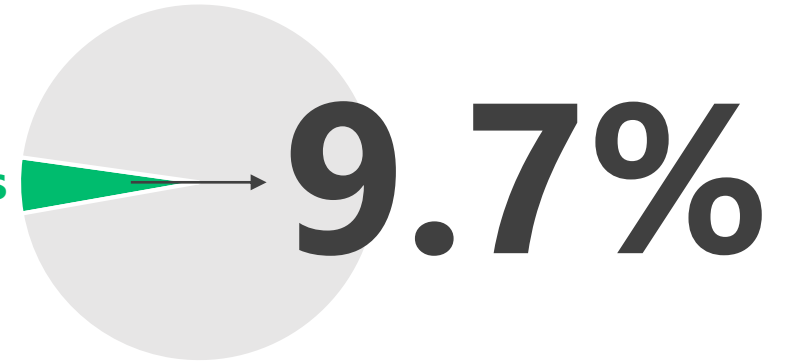
	Q3 2023	Q2 2023	Q1 2023	Q3 2022	2022
Revenue in NIS million	60	62	61	50	199
Segment profit in NIS million	23	25	27	21	84



Retail Brokerage Segment

Client Assets
24.2
NIS Billion

Market share of
the trading
turnover in shares
and bonds on the
TASE



As at 30/09/2023

- The leading non-bank TASE member
- Strong customer recruitment and significant investment of resources in marketing and technology
- Increase in profitability due to the increase in ILS and USD interest rates
- Meitav Trade is promoting its IPO on the TASE

	Q3 2023	Q2 2023	Q1 2023	Q3 2022	2022
Revenue in NIS million	41	40	40	30	116
Segment profit in NIS million	20	16	18	9	40



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 21.21%
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 platforms and from other sources 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* 96.26%**
Fund holding* 96.26%

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 33.3%**
Fund holding* 33.3%

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

** After an investment deal in Liquidity that closed in April 2023

*** Fully diluted after an acquisition of additional shares in Lotus that closed in May 2023

Financial Statements



Balance Sheet (In NIS Million)

	As at 30.09.2023	As at 31.12.2022
Cash and short-term investments	1,034	932
Other current assets	1,612	1,646
Total current assets	2,646	2,578
Long term investments	875	924
Fixed assets and intangible assets	1,245	1,227
Deferred taxes	29	26
Total assets	4,795	4,755
Net Debt to EBITDA*	Net Debt Excluding Credit companies	
1.0	280	

	As at 30.09.2023	As at 31.12.2022
Credit from banks and others	1,722	1,713
Liabilities for short sale of securities	40	87
Trade and other payables	364	450
Provisions for legal claims	630	608
Total current liabilities	2,756	2,858
Debentures	736	873
Other long term liabilities	372	286
Equity	693	497
Non-controlling interests	238	241
Total liabilities and equity	4,795	4,755

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

Profit and Loss (in NIS Million)

	1-9/ 2023	Q3 2023	Q2 2023	Q1 2023	Q3 2022	2022
Revenue from management fees, commissions and other	792	274	260	258	249	993
Finance income from non-bank loans	183	60	62	61	50	199
Total revenue	975	334	322	319	299	1,192
Income refund in respect of legal claims against the Company	-	-	-	-	-	4
Total revenue	975	334	322	319	299	1,196
Marketing, operation, general and administrative expenses	666	223	223	220	211	854
Financing expenses for non-bank loans	74	27	23	24	16	65
Operating income	235	84	76	75	72	277
Profit (loss) from securities held for nostro portfolio investments, net	13	2	7	4	1	(4)
Financing expenses, net	(54)	(15)	(24)	(15)	(22)	(79)
Other income (expenses), net	14	(5)	29	(10)	(2)	2
Company's share in losses in equity accounted investees	(17)	(6)	(5)	(6)	(3)	(24)
Profit before taxes on income	191	60	83	48	46	172
Taxes on income	79	27	30	22	21	77
Profit for the period	112	33	53	26	25	95
Profit attributed to the shareholders	91	27	46	18	21	74

Thank you.