

Investor Presentation

FY 2023

Meitav:
Investment House



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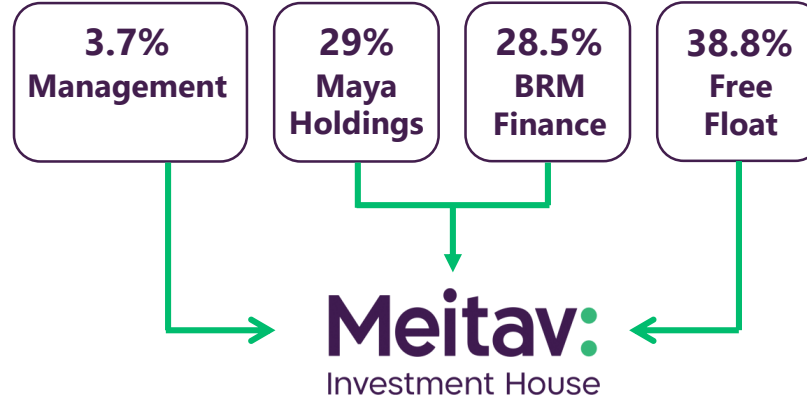
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Meitav: I.D.

Results over
40 years

of experience,
professionalism
and fairness



Maya Holdings is controlled by Mr. Avner Stepak
BRM Finance is controlled by Mr. Eli Barkat
As at 31/12/2023

**Shareholders
Equity**

722
NIS Million
As at 31/12/2023

**Market
Value**

1,122
NIS Million
As at 31/12/2023

AUM

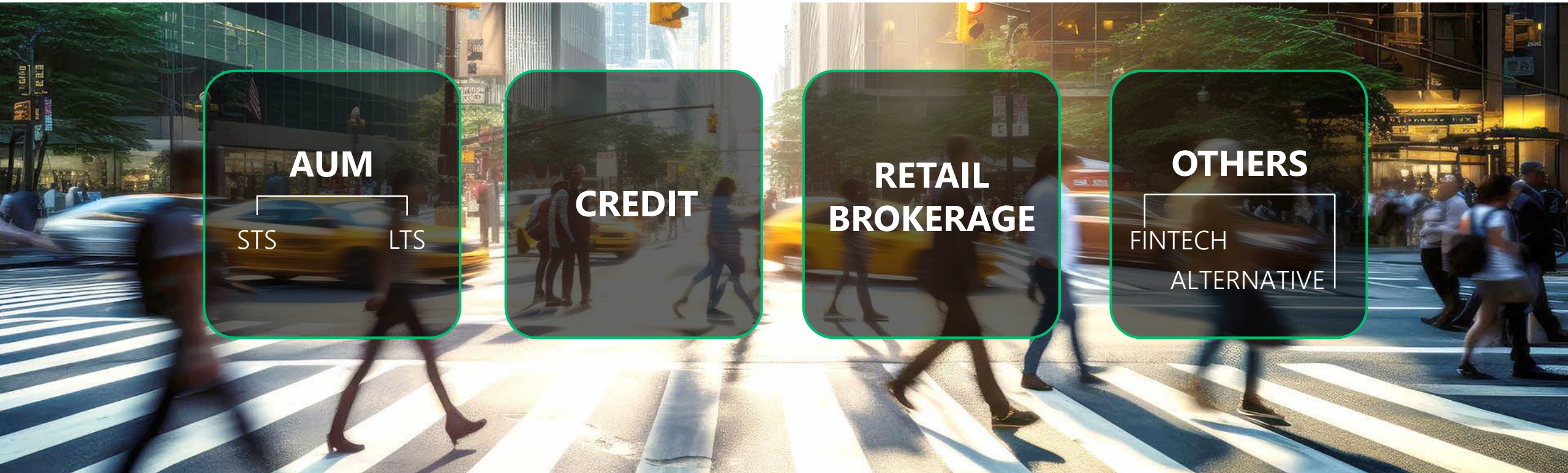
269
NIS Billion
As at 31/12/2023

**Bond
Rating**

A1
As at 31/12/2023



Meitav: Growth & Value



2023 Achievements



Meitav Provident and Pension Funds is the leading company in provident fund inflows in 2023, with net inflows of over NIS **9** billion



The group's total revenue** is NIS **1.3** billion, an increase of **12%** compared to 2022



The AUM of the group increased this year by **22%** to a total of NIS **269** billion



Normalized EBITDA* of NIS **392** million, an increase of **23%** compared to 2022

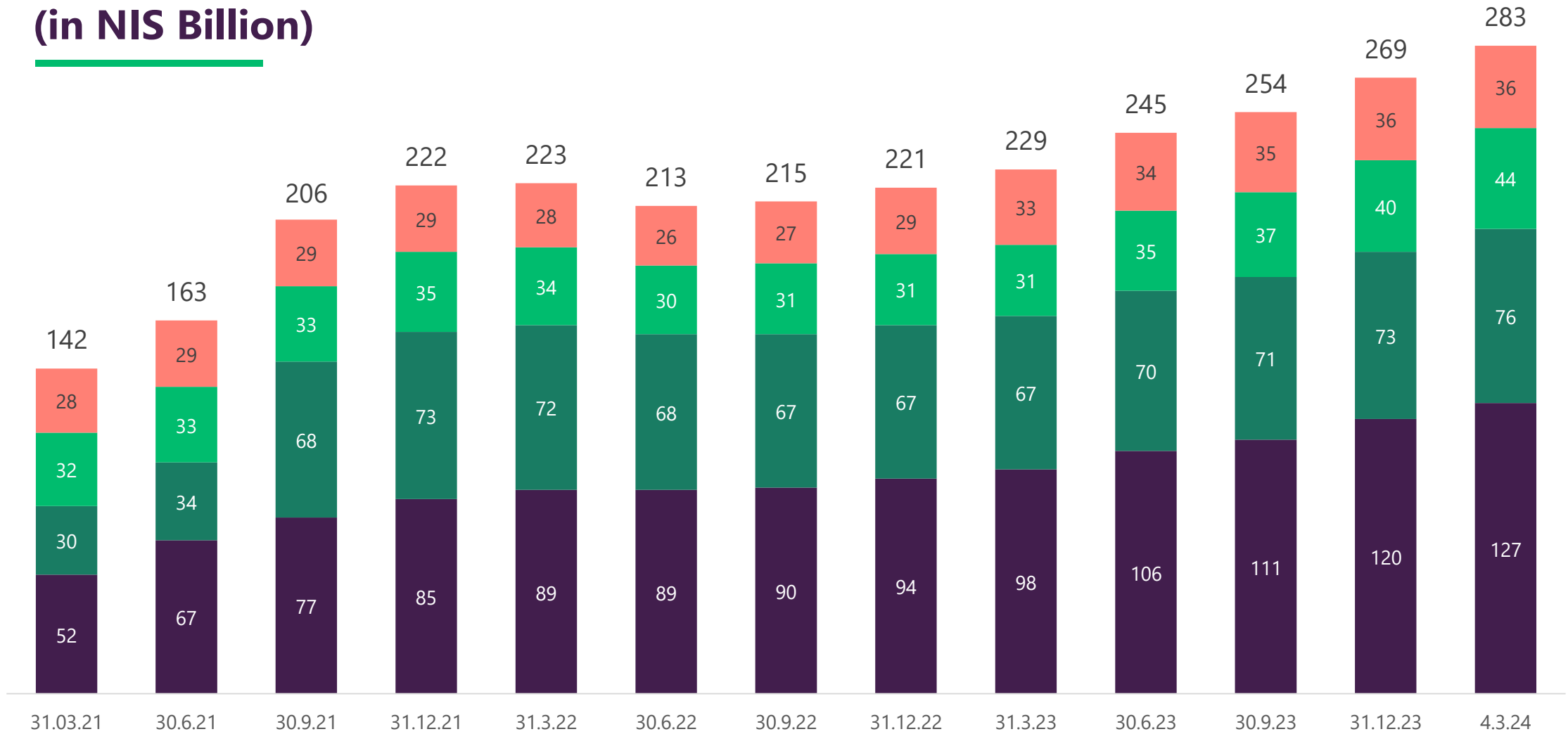
* See details in our 2023 annual reports

** Including Nostro, excluding income refunded in respect of legal claims against the Group



Change in AUM

(in NIS Billion)



■ Provident Funds, Study Funds and Pension Funds

■ Portfolio Management

■ ETFs & Tracking Funds

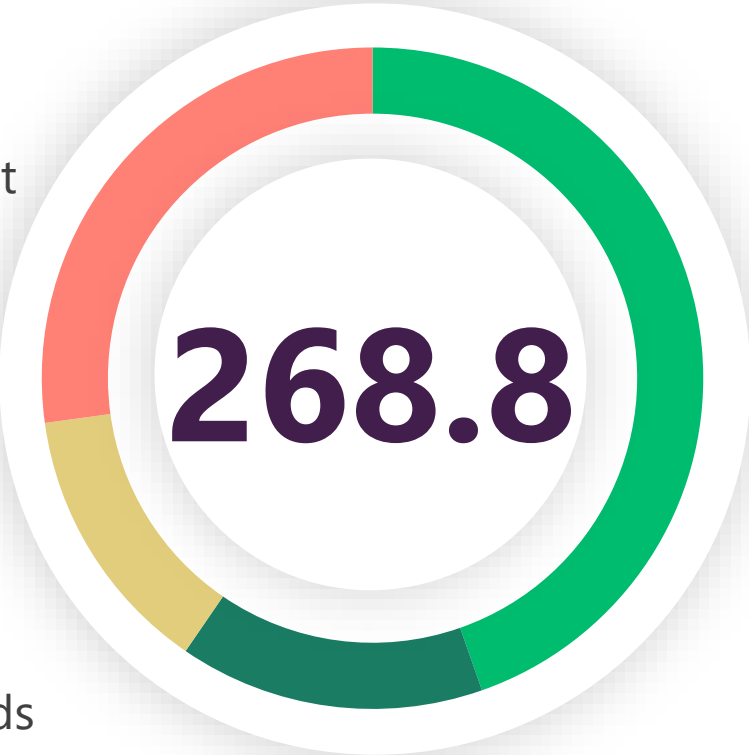
■ Mutual Funds

Meitav: AUM

(in NIS Billion)

73.0

Portfolio Management



120.0

Provident Funds, Study Funds and Pension Funds

35.7

Mutual Funds

40.1

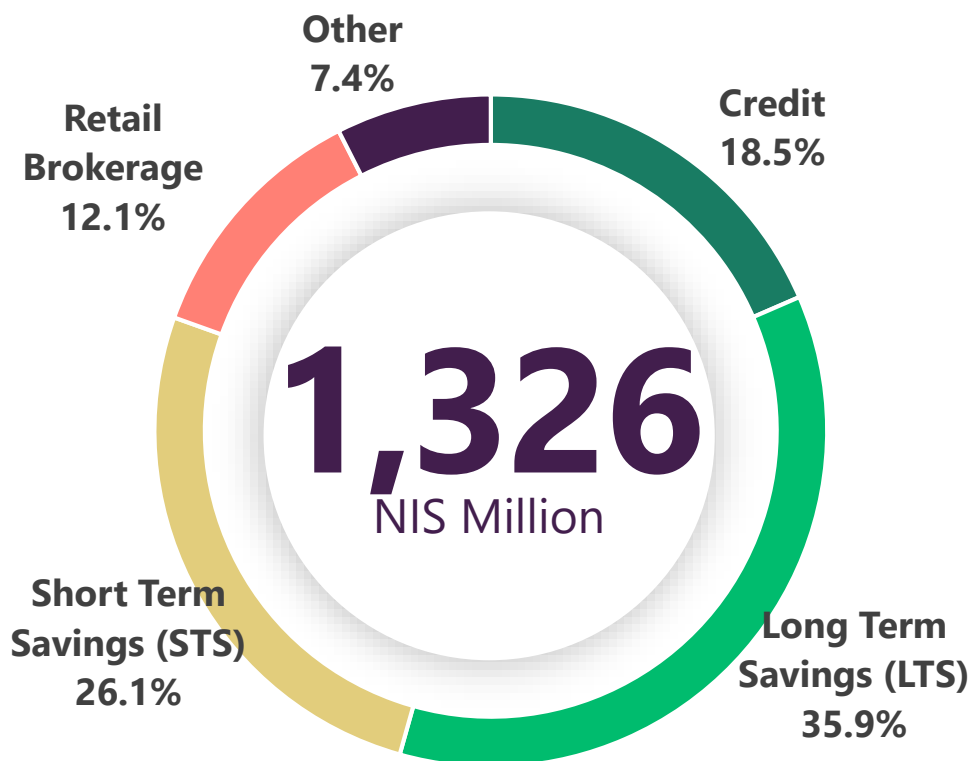
ETFs & Tracking Funds

As at 31/12/2023

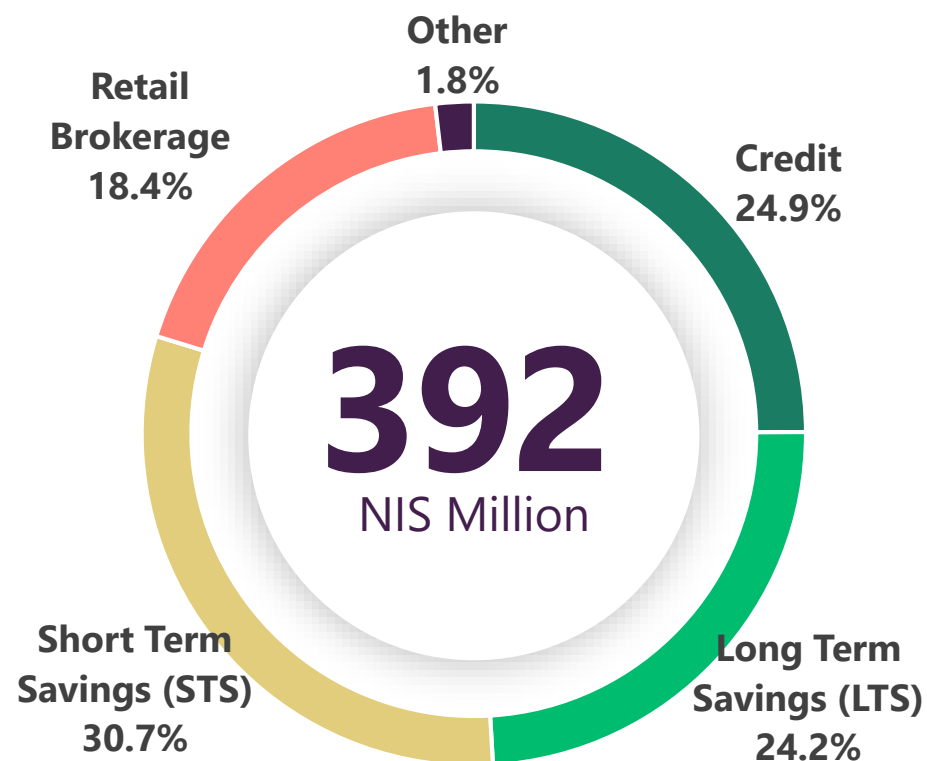


Meitav: Selected Financial Data FY 2023

Revenues*



Normalized EBITDA**



*Including Nostro, excluding income refunded in respect of legal claims against the Group

** See details in our 2023 annual reports

Meitav:

Selected Financial Data

(in NIS Million)

	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q3 2022	2022
Revenues*	1,326	338	336	329	323	317	1,188
Expenses	1,000	260	250	246	244	245	919
EBITDA	415	100	98	131	86	76	342
Normalized EBITDA**	392	94	102	102	94	73	318
Profit for the period	157	45	33	53	26	17	95
Profit attributed to the shareholders	130	39	27	46	18	10	74
Profit excluding provisions for legal claims***	189	52	40	63	34	22	121

EBITDA Q4 2023

Profit before tax	60
Depreciation and amortization	25
Financing expenses, net	15
EBITDA	100

* Including Nostro, excluding income refunded in respect of legal claims against the Group

** See details in our 2023 annual reports

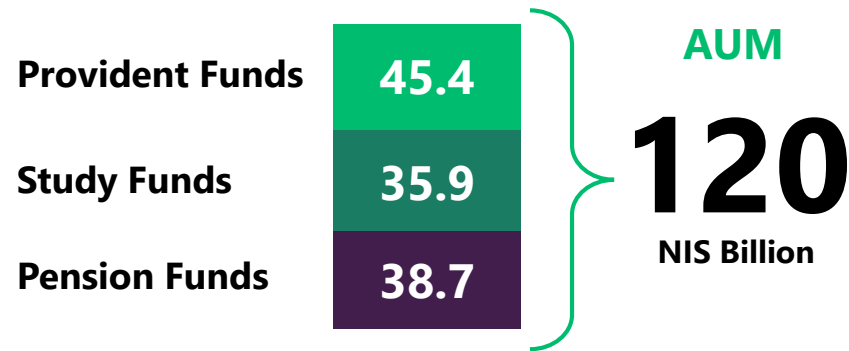
***Mainly financing expenses from the court ruling in the class action

Segment Analysis



LTS

Long-Term Savings (LTS)



Market Share Provident and Study Funds



As at 31/12/2023

- December monthly deposits of more than NIS 600 million in the pension funds, which manage over NIS 38 billion
- Net inflows over NIS 9 billion in 2023 in Provident and Study Funds
- As of the beginning of March 2024, the AUM increased to a total amount of approximately NIS 127 billion

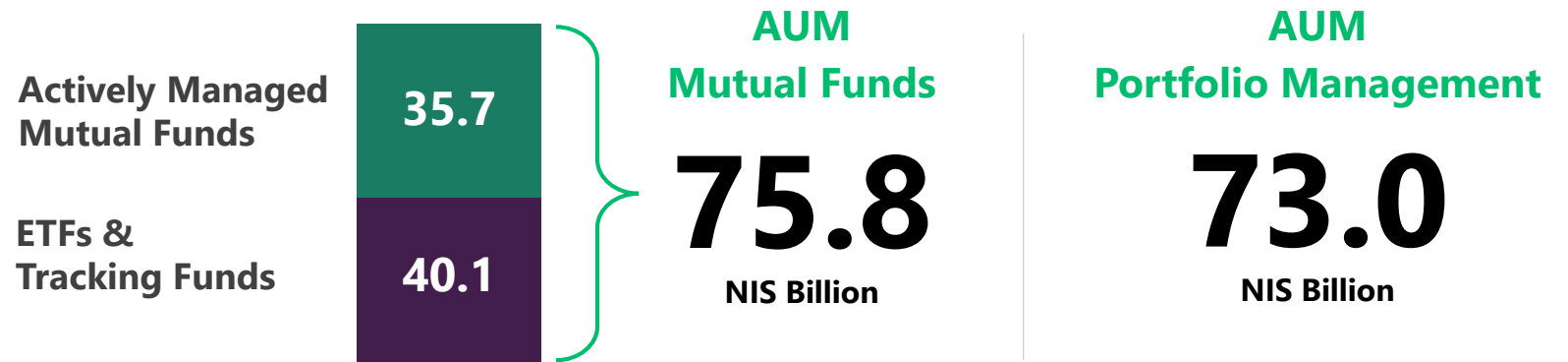
	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2022
AUM in NIS billion	120.0	120.0	111.0	105.7	98.3	94.0	94.0
Revenue* in NIS million	476	128	123	114	111	106	407
Annualized Management Fees**	0.52%	0.52%	0.52%	0.52%	0.51%	0.51%	0.51%
Segment Profit* in NIS million	73	22	23	14	14	5	37

* Excluding effect of legal claims against the Group

** Excluding IRA Funds

STS

Short-Term Savings (STS)



As at 31/12/2023

- 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

	2023	Q3 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2022
AUM in NIS billion	148.8	148.8	143.0	138.8	131.1	126.9	126.9
Revenue in NIS million	346	88	90	84	84	97	371
Segment Profit in NIS million	128	33	37	28	30	46	163

CREDIT

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

As at 31/12/2023

The Company is considering structural changes, in order to provide shareholders with differentiation and creating value, including a split, wherein the credit segment and some alternative investment activities are moved into a new public company

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

	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2022
Revenue in NIS million	245	62	60	62	61	61	199
Segment profit in NIS million	96	21	23	25	27	23	84

RETAIL BROKERAGE

Retail Brokerage Segment

Accounts

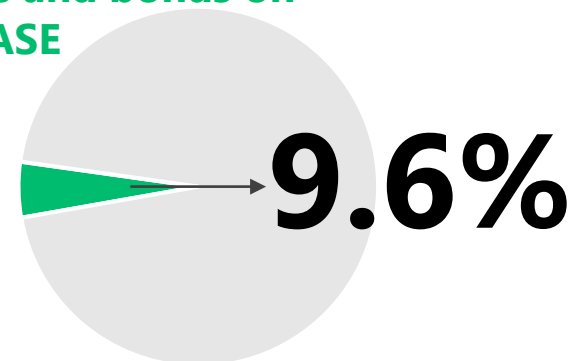
67,000

Client Assets

25

NIS Billion

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







As at 31/12/2023

- The leading retail trading platform among investment houses in Israel
- Strong customer recruitment and significant investment of resources in marketing and technology
- Meitav Trade was listed on the Tel Aviv Stock Exchange at the beginning of 2024 and as of 11.3.2024 the company's market value is approximately NIS 311 million

	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2022
Revenue in NIS million	160	39	41	40	40	33	116
Segment profit in NIS million	70	16	20	16	18	17	40

Creating Value in Alternative Investments

				
	Company holding 20% Fund holding* 51%	Company holding 21.21% Fund holding* 67.5%	Company holding*** 96.26% Fund holding* 96.26%	Company holding** 33.3%
Company	<p>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.</p>	<p>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.</p>	<p>Lotus is a leading non-bank credit company specializing in providing credit to real estate developers in Ireland.</p>	<p>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.</p>
Investment Fund	<p>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.</p>	<p>A fund specializing in providing real estate backed loans in the United States using a unique algorithm for analyzing data and reducing risk.</p>	<p>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.</p>	<p>An investment fund that buys discounted future revenue streams of emerging technology companies.</p>

Fully diluted holdings, data correct as of December 31, 2023

* 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 was closed in May 2023

Financial Statements



Balance Sheet (In NIS Million)

	As at 31.12.2023	As at 31.12.2022
Cash and short-term investments	967	932
Other current assets	1,658	1,646
Total current assets	2,625	2,578
Long term investments	830	924
Fixed assets and intangible assets	1,408	1,227
Deferred taxes	46	26
Total assets	4,909	4,755

Net Debt to EBITDA*	Net Debt Excluding Credit companies
0.7	203

	As at 31.12.2023	As at 31.12.2022
Credit from banks and others	1,699	1,713
Liabilities for short sale of securities	50	87
Trade and other payables	383	450
Provisions for legal claims	637	608
Total current liabilities	2,769	2,858
Debentures	606	873
Other long term liabilities	583	286
Equity	722	497
Non-controlling interests	229	241
Total liabilities and equity	4,909	4,755

* Excluding Credit companies debts and EBITDA

Profit and Loss (in NIS Million)

	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2022
Revenue from management fees, commissions and other	1,068	276	274	260	258	258	993
Finance income from non-bank loans	245	62	60	62	61	61	199
Total revenue	1,313	338	334	322	319	319	1,192
Income refund in respect of legal claims against the Group	(3)	(3)	-	-	-	-	4
Total revenue	1,310	335	334	322	319	319	1,196
Marketing, operation, general and administrative expenses	900	234	223	223	220	216	854
Financing expenses for non-bank loans	100	26	27	23	24	29	65
Operating income	310	75	84	76	75	74	277
Profit (loss) from securities held for nostro portfolio investments, net	13	-	2	7	4	(2)	(4)
Financing expenses, net	(69)	(15)	(15)	(24)	(15)	(14)	(79)
Other income (expenses), net	19	5	(5)	29	(10)	(6)	2
Company's share in losses in equity accounted investees	(22)	(5)	(6)	(5)	(6)	(12)	(24)
Profit before taxes on income	251	60	60	83	48	40	172
Taxes on income	94	15	27	30	22	23	77
Profit for the period	157	45	33	53	26	17	95
Profit attributed to the shareholders	130	39	27	46	18	10	74

Thank you.

Meitav:
Investment House

