

Investor Presentation Q1 2023

Meitav:
Investment House



Disclaimer

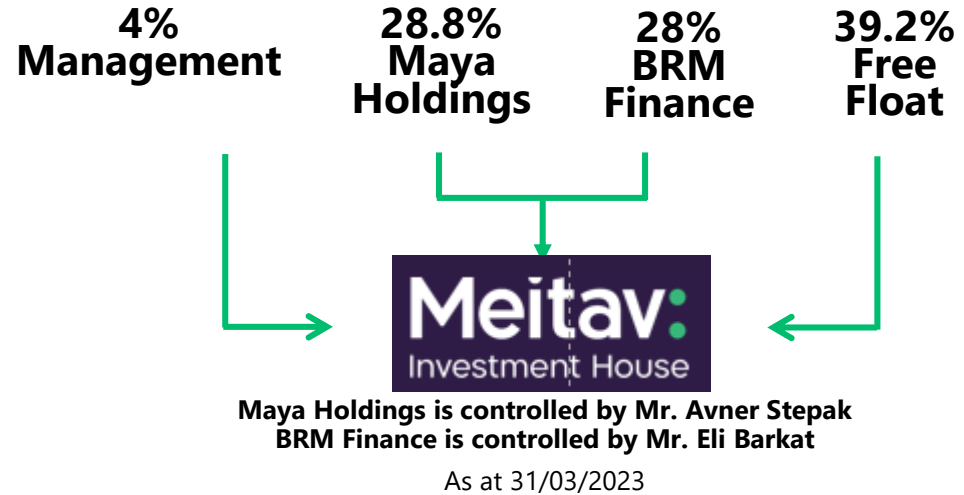
The following presentation was prepared by Meitav Investment House Ltd. (hereinafter: the "Company") and is intended for institutional investors only. This presentation does not comprise an opinion, suggestion, recommendation or purchase consultation / marketing and / or holding and / or sale of securities and / or financial assets (including the Company's securities and / or any of the Companies of the Meitav 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



Shareholders Equity

518

NIS Million
As at 31/03/2023

Market Value

863

NIS Million
As at 31/03/2023

AUM

229.4

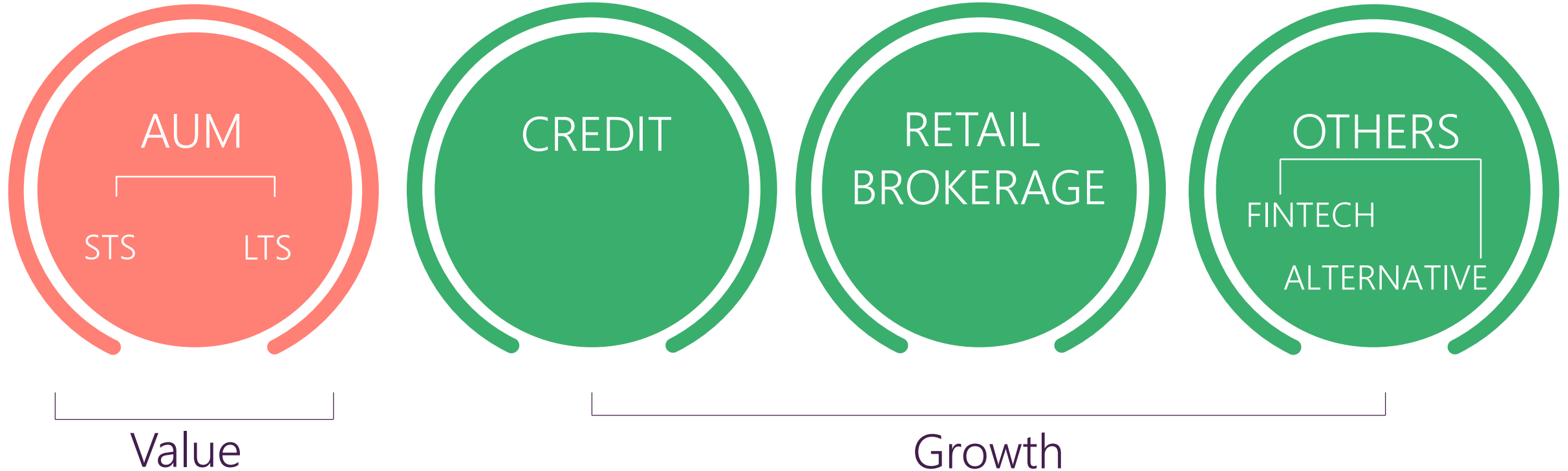
NIS Billion
As at 31/03/2023

Bond Rating

A1

As at 31/03/2023

Meitav: Growth & Value



Achievements Q1 2023



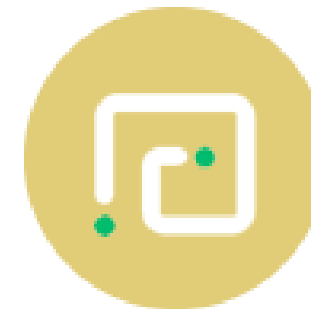
Normalized EBITDA*
of NIS **94**
million,
an increase of
16%
compared to the
corresponding quarter
last year



The group's total
revenue is
approximately NIS
323 million,
an increase of
14%
compared to the
corresponding quarter
last year



After balance sheet
date, the AUM of
the LTS segment
increased to more
than NIS
100 billion

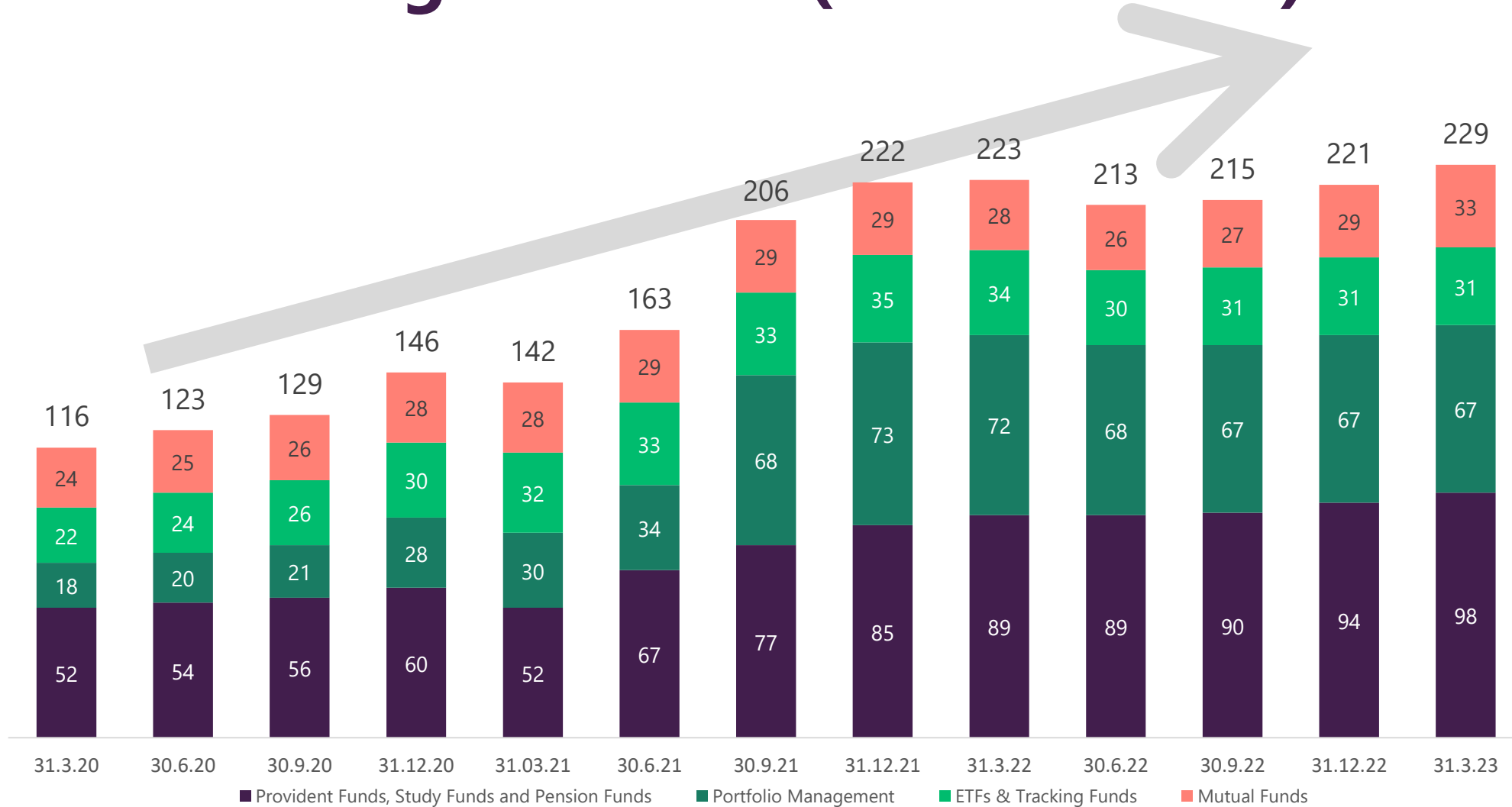


Annual rate of revenue
of more than NIS
440
million in LTS
segment **

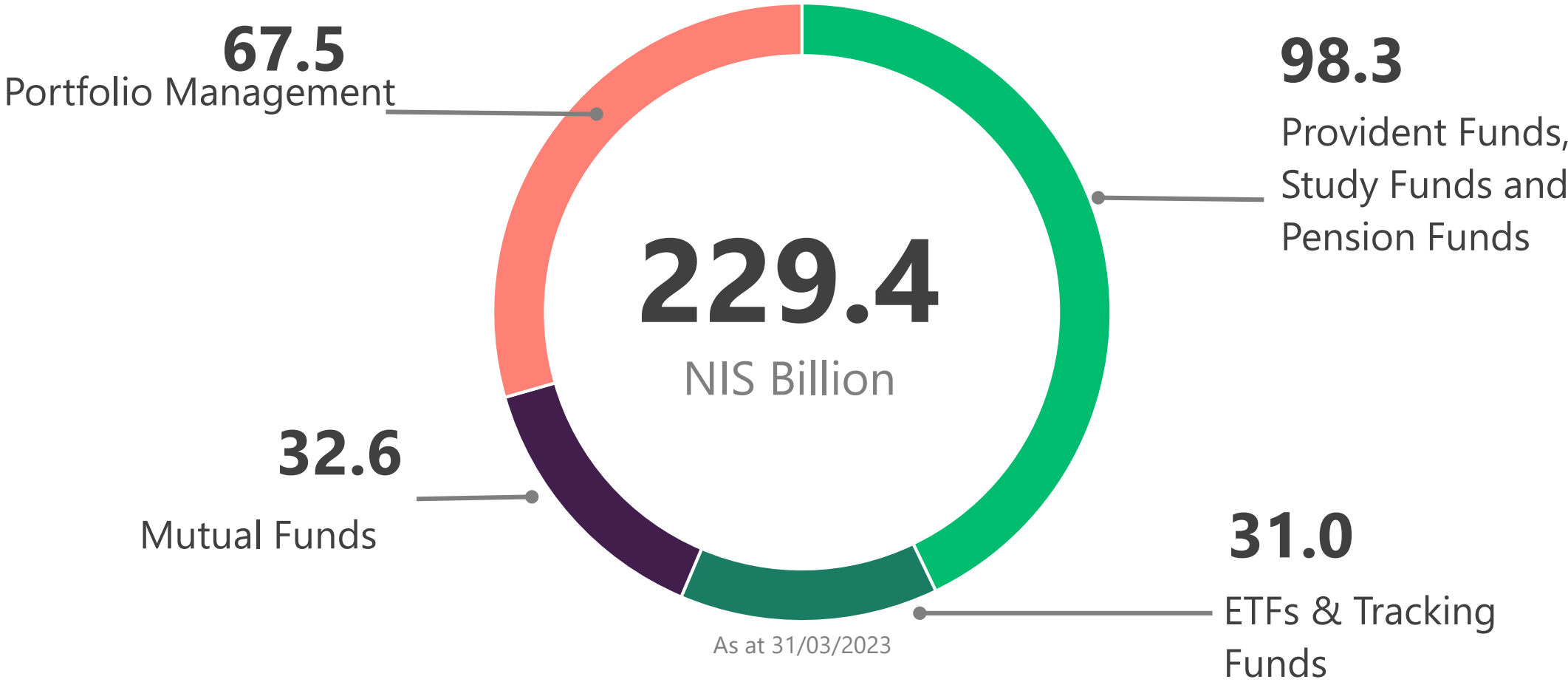
* See details in our 2023 quarterly reports

** According to revenues of the first quarter of 2023

Change in AUM (in NIS Billion)

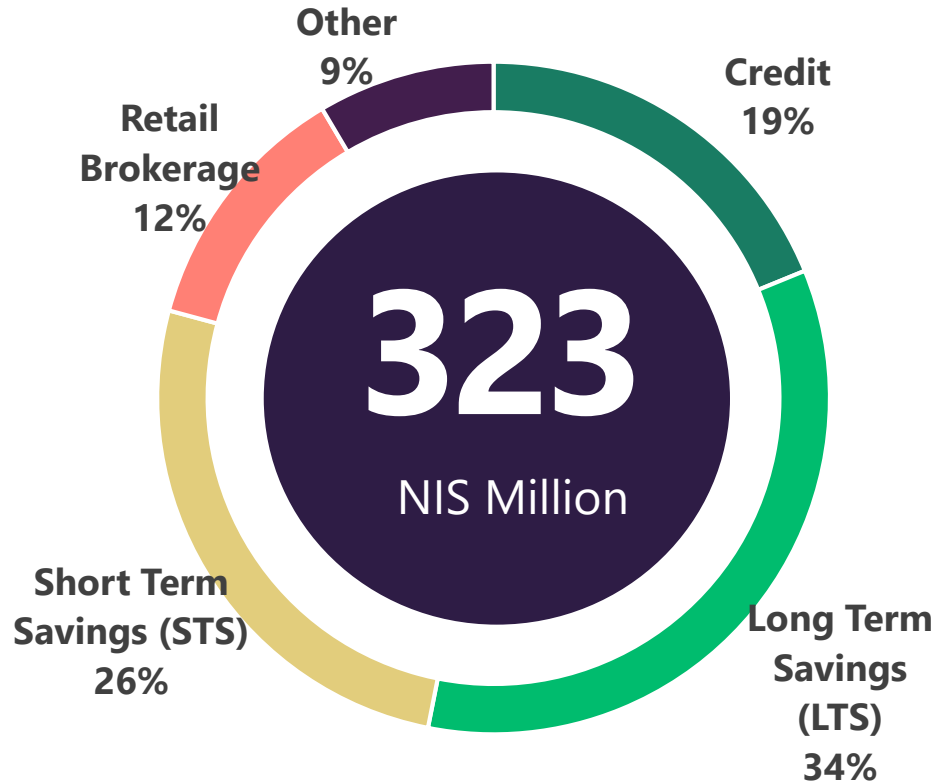


Meitav : AUM

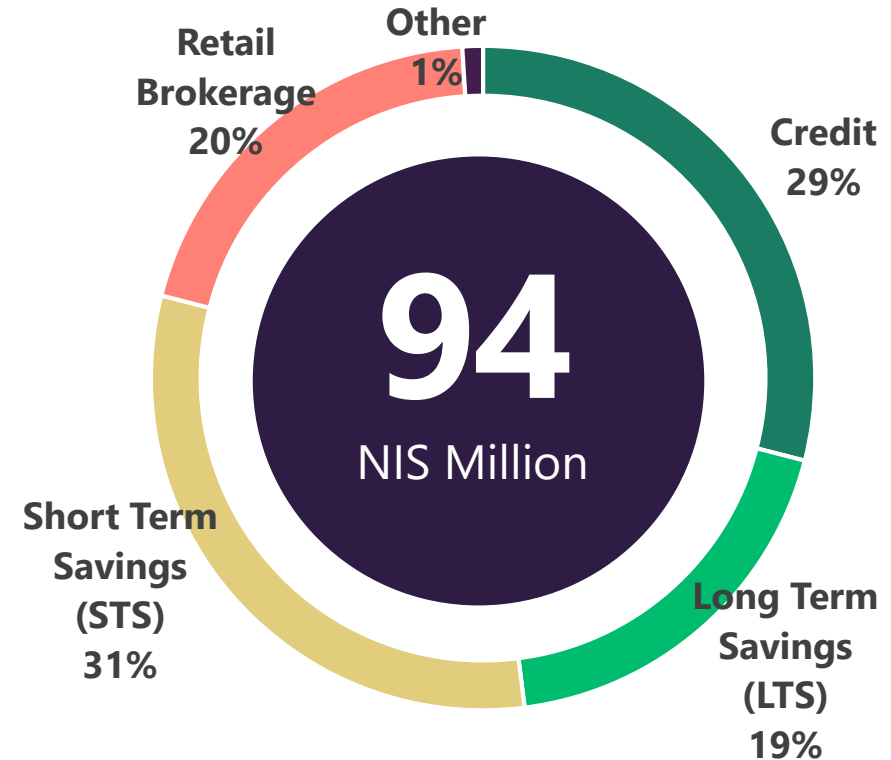


Meitav : Selected Financial Data Q1 2023

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)

	Q1 2023	Q4 2022	Q1 2022	2022
Revenues*	323	317	284	1,188
Expenses	244	245	217	919
EBITDA	86	76	92	342
Normalized EBITDA**	94	73	81	318
Profit for the period	26	17	31	95
Profit attributed to the shareholders	18	10	26	74
Profit excluding provisions for legal claims	34	22	36	121
Profit excluding capital gains (losses) and provisions for legal claims	39	22	24	106

EBITDA Q1 2023

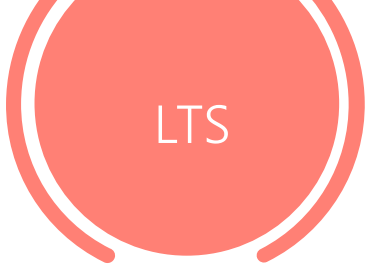
Profit before tax	48
Depreciation and amortization	23
Financing expenses, net	15
EBITDA	86

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

** See details in our 2023 quarterly reports

Segment Analysis





Long-Term Savings (LTS)

Provident Funds

37.1

Study Funds

30.1

Pension Funds

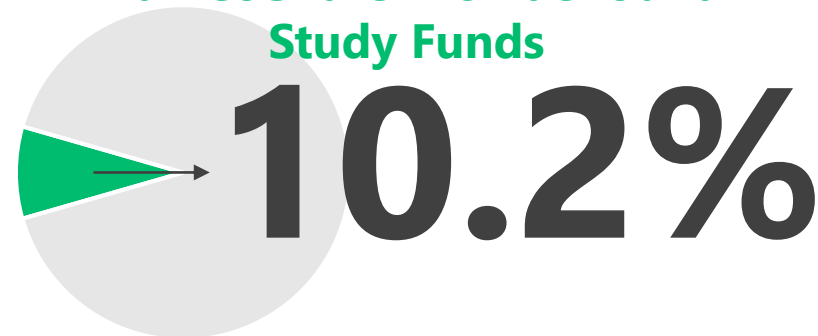
31.1

AUM

98.3

NIS Billion

Market Share Provident and Study Funds



As at 31/03/2023

- Monthly deposits of more than NIS 500 million in the selected pension fund, which manages approximately NIS 31 billion
- After balance sheet date, the total AUM increased to more than NIS 100 billion

	Q1 2023	Q4 2022	Q1 2022	2022
AUM in NIS billion	98.3	94.0	89.2	94.0
Revenue* in NIS million	111	106	98	407
Annualized Management Fees **	0.51%	0.51%	0.50%	0.51%
Segment Profit* in NIS million	14	5	12	37

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

** Excluding IRA Funds



Short-Term Savings (STS)

Traditional Mutual Funds

32.6

ETFs & Tracking Funds

31.0

AUM Mutual Funds

63.6
NIS Billion

AUM Portfolio Management

67.5
NIS Billion

As at 31/03/2023

- One of the largest Mutual funds 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

	Q1 2023	Q4 2022	Q1 2022	2022
AUM in NIS billion	131.1	126.9	134.3	126.9
Revenue in NIS million	84	97	92	371
Segment Profit in NIS million	30	46	40	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

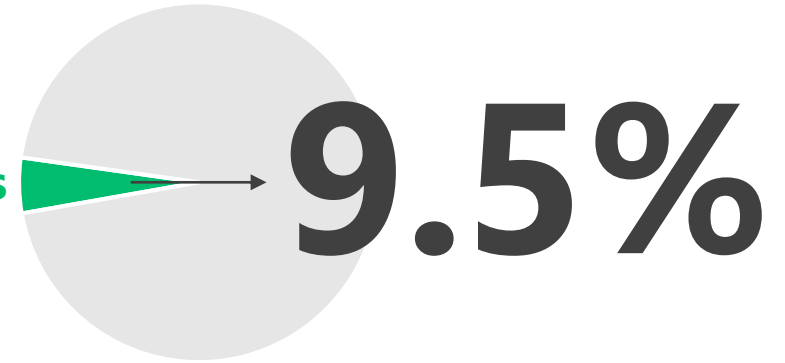
	Q1 2023	Q4 2022	Q1 2022	2022
Revenue * in NIS million	61	61	41	199
Segment profit* in NIS million	27	23	18	84



Retail Brokerage Segment

Client Assets
25.8
NIS Billion

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



As at 31/03/2023

- 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

	Q1 2023	Q4 2022	Q1 2022	2022
Revenue in NIS million	40	33	27	116
Segment profit in NIS million	18	17	8	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 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* 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 was 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 31.03.2023	As at 31.12.2022
Cash and short-term investments	882	932
Other current assets	1,618	1,646
Total current assets	2,500	2,578
Long term investments	925	924
Fixed assets and intangible assets	1,228	1,227
Deferred taxes	28	26
Total assets	4,681	4,755
Net Debt to EBITDA*		Net debt Excluding Credit Companies
1.6		356

	As at 31.03.2023	As at 31.12.2022
Credit from banks and others	1,695	1,713
Liabilities for short sale of securities	83	87
Trade and other payables	427	450
Provisions for legal claims	615	608
Total current liabilities	2,820	2,858
Debentures	802	873
Other long term liabilities	308	286
Equity	518	497
Non-controlling interests	233	241
Total liabilities and equity	4,681	4,755

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

Profit and Loss (in NIS Million)

	Q1 2023	Q4 2022	Q1 2022	2022
Revenue from management fees, commissions and other	258	258	245	993
Finance income from non-bank loans	61	61	41	199
Total revenue	319	319	286	1,192
Income refund in respect of legal claims against the Company	-	-	2	4
Total revenue	319	319	288	1,196
Marketing, operation, general and administrative expenses	220	216	209	854
Financing expenses for non-bank loans	24	29	8	65
Operating income	75	74	71	277
Profit (loss) from securities held for nostro portfolio investments, net	4	(2)	(2)	(4)
Financing expenses, net	(15)	(14)	(19)	(79)
Other income (expenses), net	(10)	(6)	5	2
Company's share in losses in equity accounted investees	(6)	(12)	(5)	(24)
Profit before taxes on income	48	40	50	172
Taxes on income	22	23	19	77
Profit for the period	26	17	31	95
Profit attributed to the shareholders	18	10	26	74

Thank you.