

Financial Results



Clarification and Forward-Looking Information:

This presentation was prepared for conciseness and convenience purposes only and contains partial information in relation to the results of the Group in the specified periods. The presentation does not constitute a substitute for perusal of the Company's reports to the public (including the financial statements of the Company) that contain the full financial information of the Group. In the event of any contradiction between the information included in the presentation and the information provided in the reports of the Company, the stated in the reports of the Company, as published to the public, shall prevail.

The data presented in this presentation are effective as of June 30, 2025, unless explicitly stated otherwise.

This presentation contains forward-looking information, as defined in Section 32A of the Securities Law, 1968. Such information may include, inter alia, projections, targets, assessments and estimates relating to future events or matters (including risk factors that characterize the activity of the Group, the realization of various plans, as well as developments in the economic environment and in external factors that affect the activity of the Group), the realization of which is uncertain and is not in the control of the Group. Such information is based on a subjective assessment by the managements of the companies in the Group, based on past experience and the accumulated professional knowhow, to the date of this presentation, and is subject to the qualifications and clarifications as set out above. In addition, the presentation includes data and assessments that are based on external sources, the content of which has not been independently examined by the Company or by any of the companies in the Group, and therefore the Company is not responsible for their accuracy.

The realization and/or non-realization of the forward-looking information contained in this presentation will be affected by risk factors that are characteristic of the activities of the Company and the companies in the Group, as detailed in the Company's periodic reports, including changes in economic conditions, the capital market in Israel and globally, the development of competition in sectors relevant to the Group's activities, regulatory changes, changes in consumer preferences, changes in work assumptions or economic models and assumptions, and changes in implementation or execution – which are not predictable and are beyond the control of the Company or the companies in the Group. Therefore, there is no certainty that the actual results and achievements of the Company in the future will be in accordance with those forecasts and these may differ, even materially, from those presented in this presentation.

This presentation does not constitute an offer to acquire securities of the Company or an invitation to receive such offers and does not constitute a recommendation or an opinion regarding investment in the securities of the Company. In addition, the presentation is not comprehensive or a full representation of all of the information that could be relevant to making a decision concerning investment in securities of the Company. To remove any doubt, the Company does not undertake to update or change the information included in this presentation.

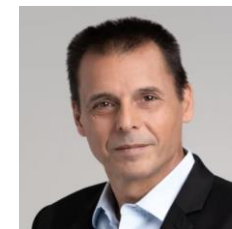
“We concluded the first half of 2025 with positive results across all lines of business.

In the second quarter of 2025, the Company recorded a comprehensive income of NIS 571 million, reflecting 27% return on capital, primarily due to growth in core activities across all lines of business and investment gains.

The strong returns in the capital market contributed to a significant improvement in the nostro portfolio results, leading to an increase in surplus financial gains. Additionally, the successful implementation of the strategic plan we launched about a year and a half ago continues to bear fruit. This was evident in the quarter’s continued growth across all lines of business, decrease in claims, strong customer retention, positive mobility in provident and pension funds, and optimized nostro portfolio mix.

The year 2025 began with significant momentum across all areas of activity. This included the expansion of our credit business, execution of investment deals with leading entities in the market, and being awarded tenders that are expected to generate substantial long-term revenues.

Given the strong results in recent quarters, the positive developments across all lines of business, and the ahead-of-schedule achievement of our strategic plan’s targets, we are in the process of updating our plan’s targets, which will be presented to the market.”



Ronen Agassi
CEO of Migdal Insurance



Yossi Ben Baruch
CEO of Migdal Holdings

9
billion NIS

Equity

536
billion NIS

AUM

91

Years of insurance

3,800

Agents

2.6
million

Customers

4,500

Employees

Rating of Migdal Insurance Company Ltd. (Aa2.il by Midroog)

* The data relating to agents, employees and customers are effective for the end of 2024; the remaining data are effective as of June 30, 2025.



Comprehensive income

- Second-quarter comprehensive income totaled NIS 571 million. In the second quarter of the previous year, comprehensive income was NIS 604 million (excluding a one-time effect) and NIS 908 million (including the one-time effect).
- Comprehensive income for H1-2025 reached NIS 825 million. In H1-2024, comprehensive income was NIS 606 million (excluding a one-time effect) and NIS 881 million (including the one-time effect).
- The comprehensive income for H1-2025 was driven by growth in core activities and the improved contribution of investments, boosted by the capital market rally.



Profit from core activities

- In the Q2-2025, profit from core activities totaled NIS 792 million, as compared to NIS 584 million in the corresponding quarter last year, representing 36% growth.
- In H1-2025, , profit from core activities came to NIS 1,357 million, as compared to a profit of NIS 1,055 million in the corresponding period last year, reflecting 29% growth.
- The increase in profit from core activities was primarily driven by improved underwriting and an improvement in claim costs across all lines of business.



Financial effects

- In the Q2-2025, the continued optimization of the nostro portfolio and strong capital market returns generated surplus financial gains of NIS 182 million. The surplus financial gains in the corresponding quarter last year came to NIS 452 million, primarily influenced by a rise in the interest rate curve.
- In H1-2025, surplus financial gains totaled NIS 99 million, as compared to surplus financial losses of NIS 23 million in the corresponding period last year.
- The ongoing optimization of the nostro portfolio has helped improve profitability. Since the start of the year, the nostro portfolio has generated gains of NIS 2.3 billion.
- Due to strong returns in planholders' portfolios, variable management fees of NIS 562 million were recorded this quarter.

Executive Summary (continued)

27% return on capital in the quarter (annualized)



Growth

- As of June 30, 2025, the Company's AUM reached NIS 536 billion, as compared to NIS 493 billion as of December 31, 2024. The increase is due mainly to the growth in the pension funds and mutual funds, as well as the positive returns achieved during the reporting period.
- Continued growth in new sales in the health and life insurance sectors.
- Continued growth of premiums in general insurance, health insurance, and in the pension and provident funds' operations.
- Continued net positive mobility in pension funds.



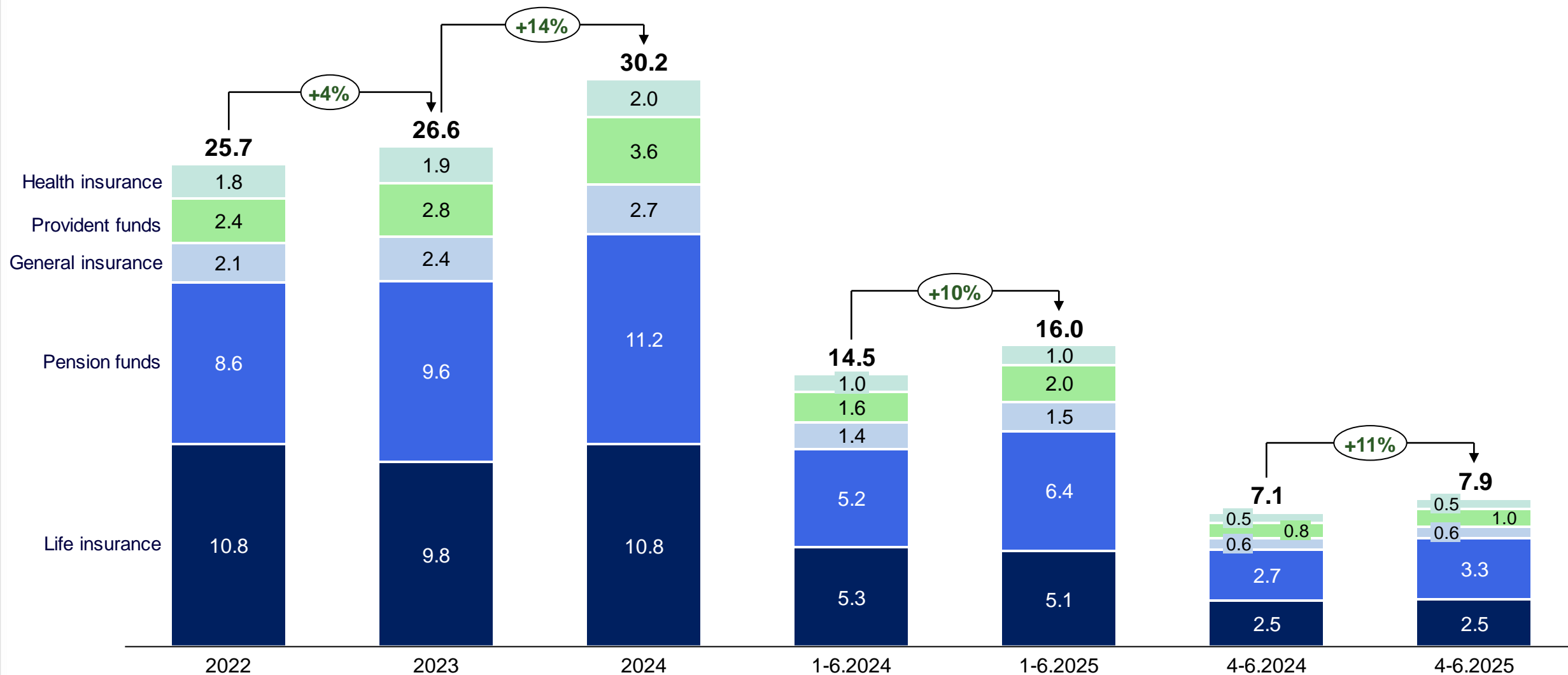
Equity

- As of June 30, 2025, the Company's equity reached NIS 9 billion, more than 10% growth compared to December 31, 2024.
- The return on capital was 27% in the quarter and 20% in the first half of 2025.
- The CSM balance as of June 30, 2025 was NIS 13 billion, before tax, similar to the balance as of December 31, 2024.
- The Company's comprehensive equity (equity plus post-tax CSM) as of June 30, 2025 totaled NIS 17.5 billion, as compared to NIS 16.7 billion as of December 31, 2024.

Continued Increase in Premiums, Investment Contracts and Contributions

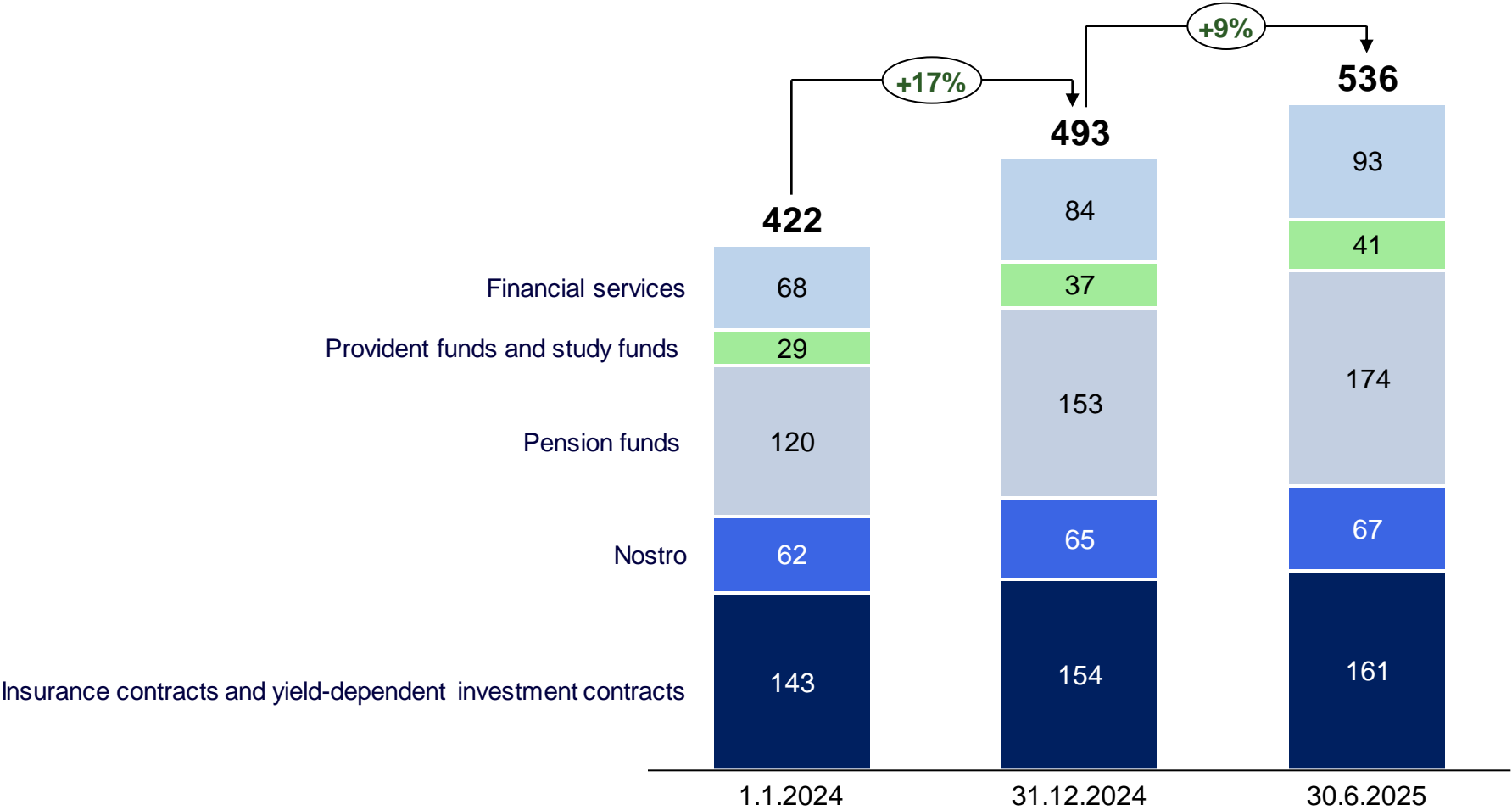
Gross premiums, receipts on investment contracts and contributions (in NIS billions)

Double-digit growth in the quarter and the half-year



Continued AUM growth (In NIS billions)

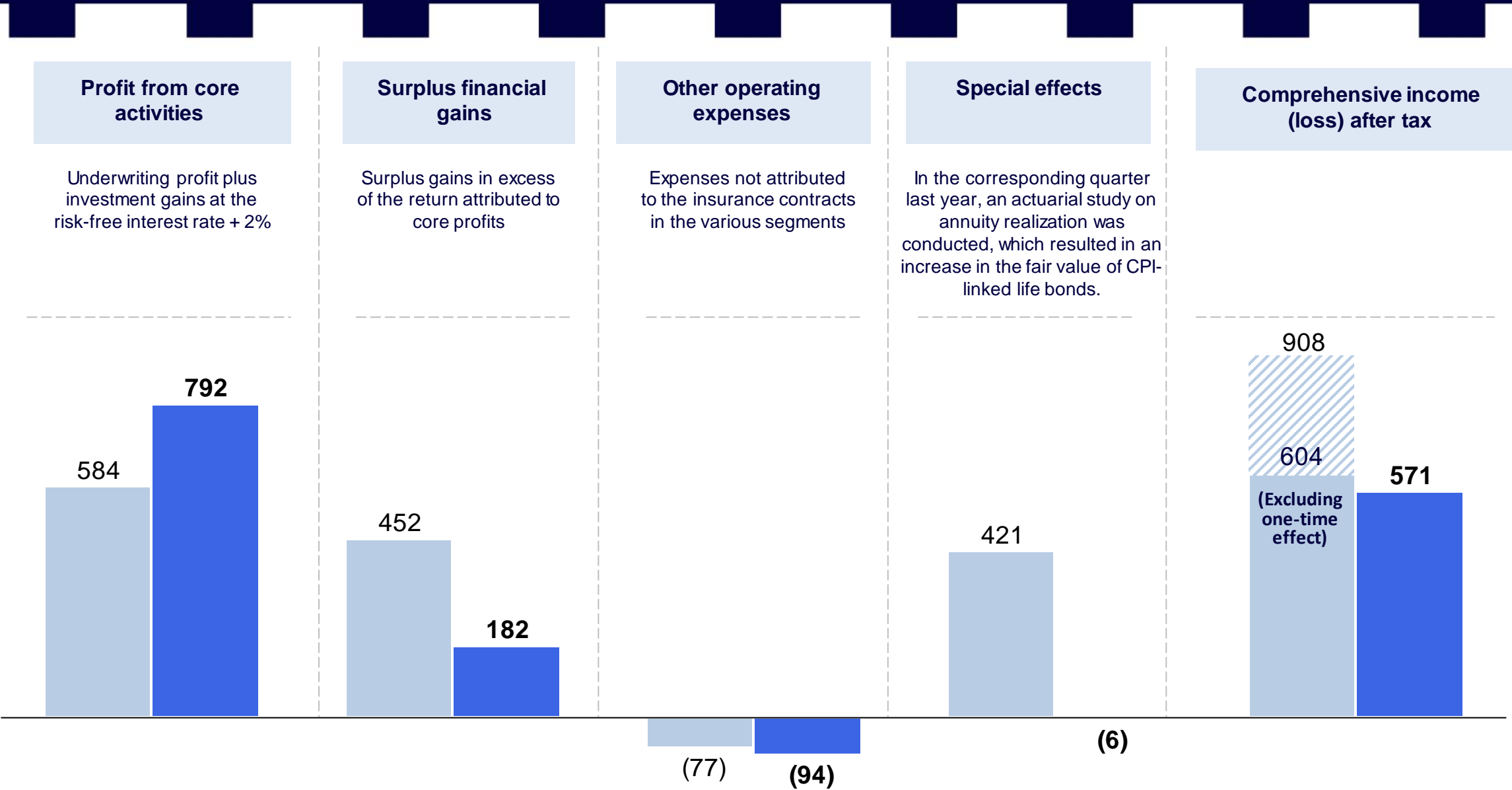
AUM portfolio increases to NIS 536 billion



* The total AUM as of December 31, 2024 has been adapted to the new accounting requirements, whereby the AUM is presented by the equity method (the most notable effect is on the value of designated bonds).

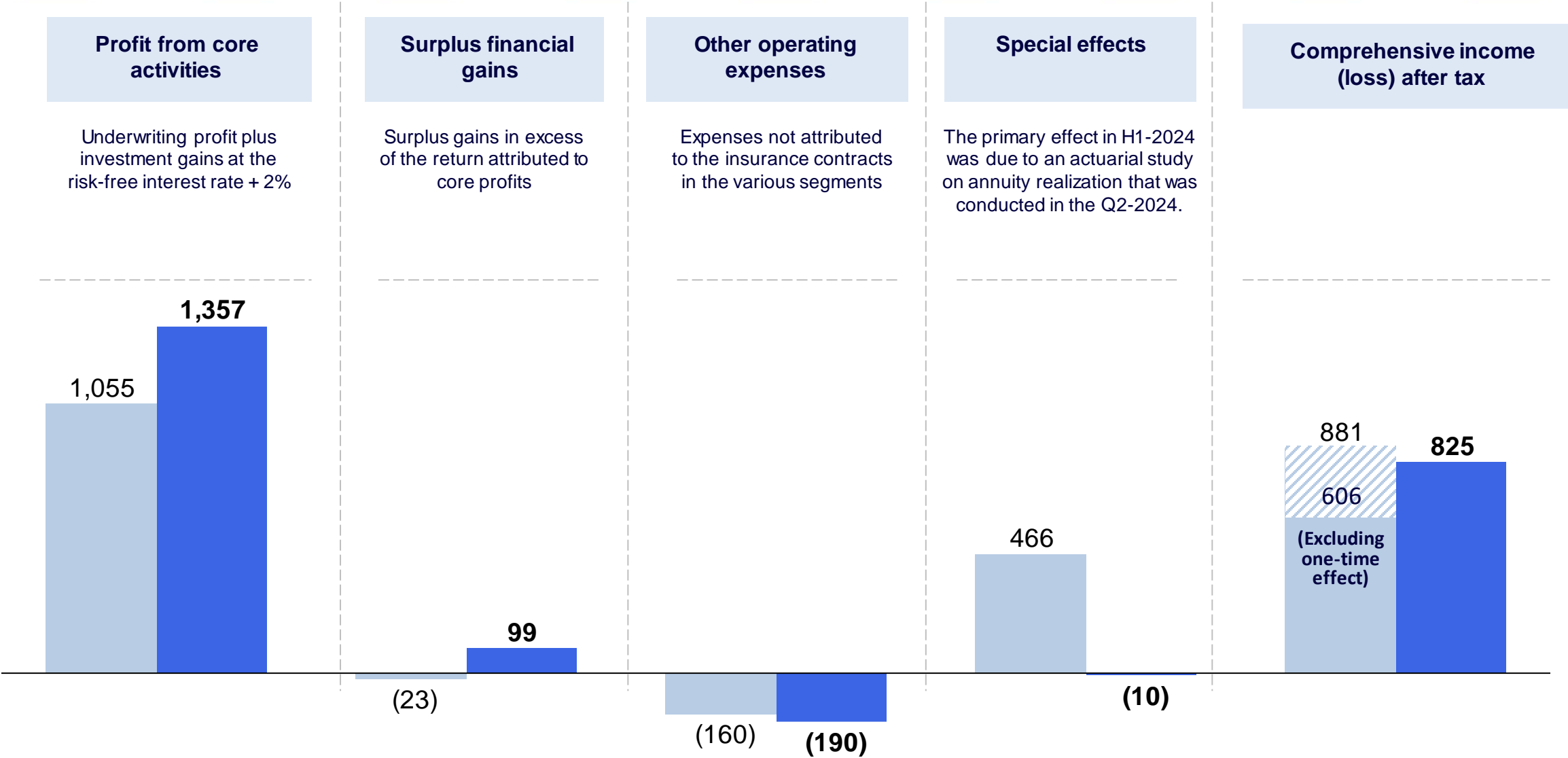
Principal Business Results in Q2-2025 Compared to Q2-2024 (In NIS millions)

Comprehensive income after tax of NIS 571 million and profit of NIS 792 million from core activities

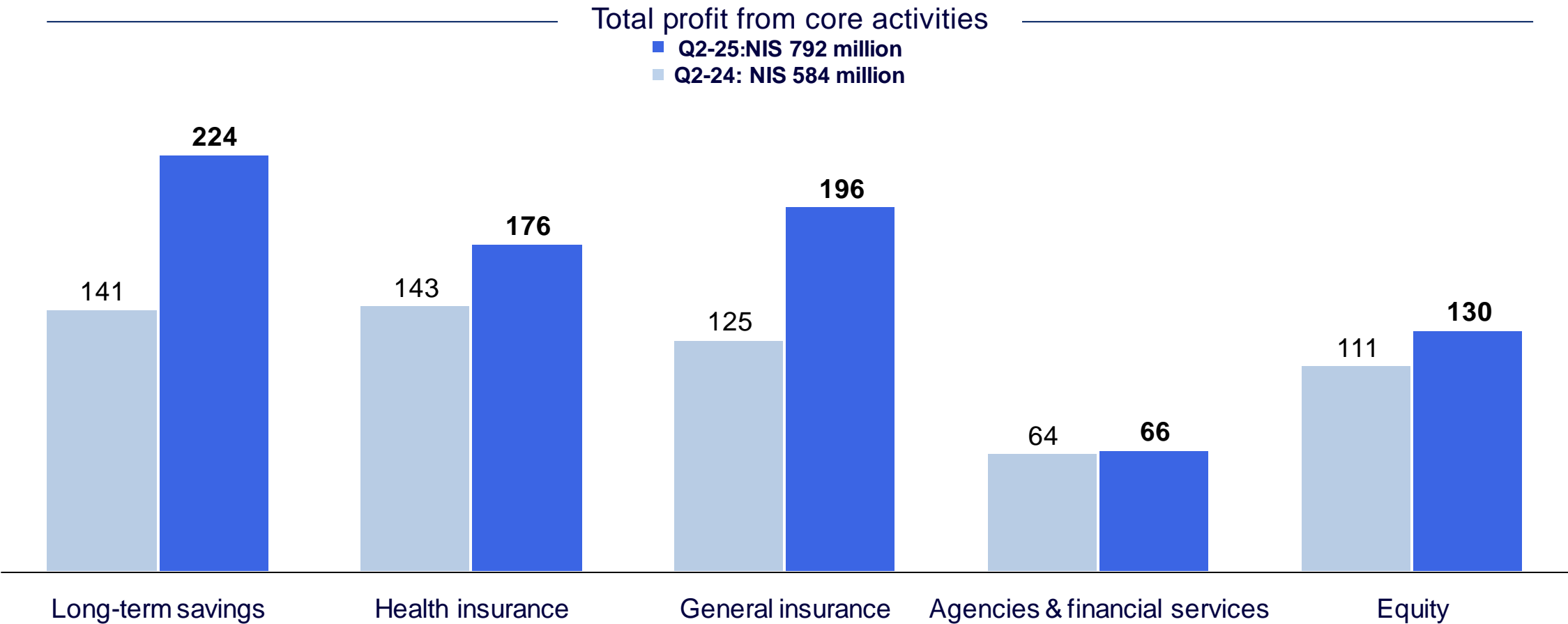


Principal Business Results in H1-2025 Compared to H1-2024 (In NIS millions)

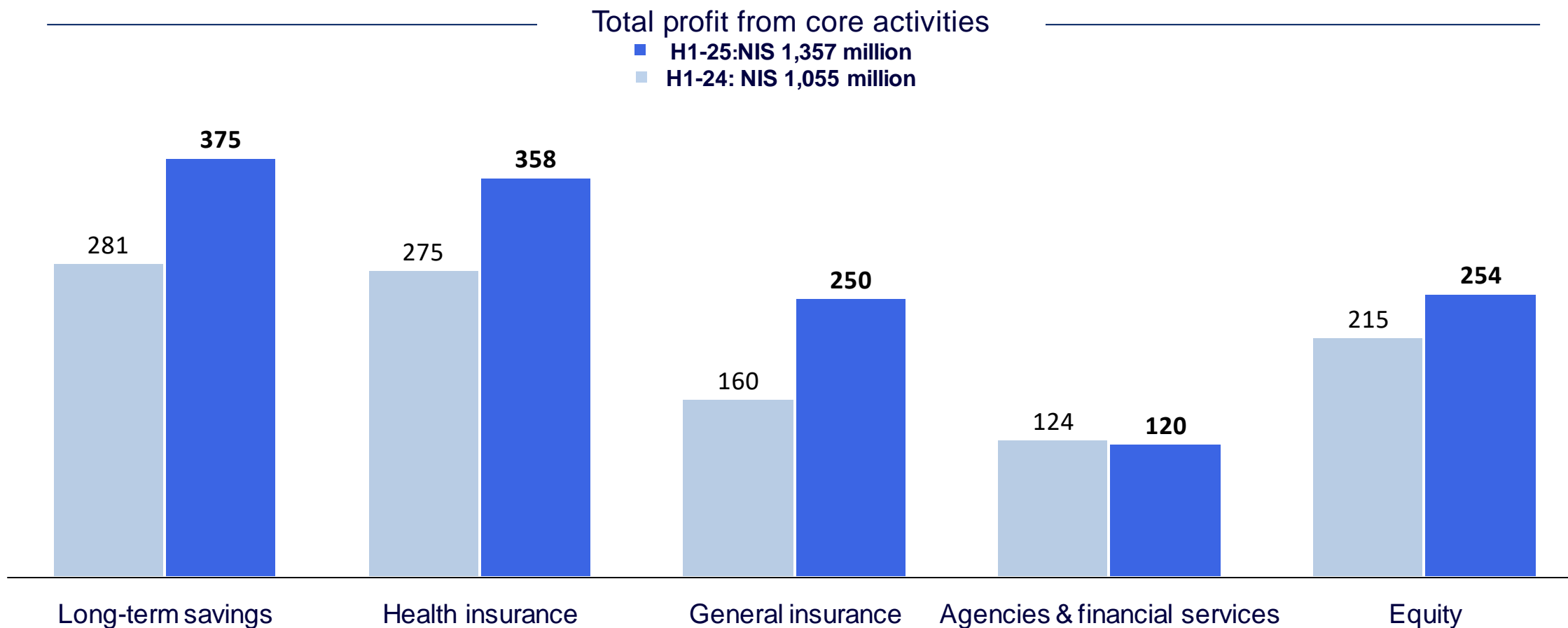
Comprehensive income after tax of NIS 825 million and profit of NIS 1.3 billion from core activities



Profit from Core Activities in Q2-2025 Compared to Q2-2024 (In NIS millions)



Profit from Core Activities in H1-2025 Compared to H1-2024 (In NIS millions)



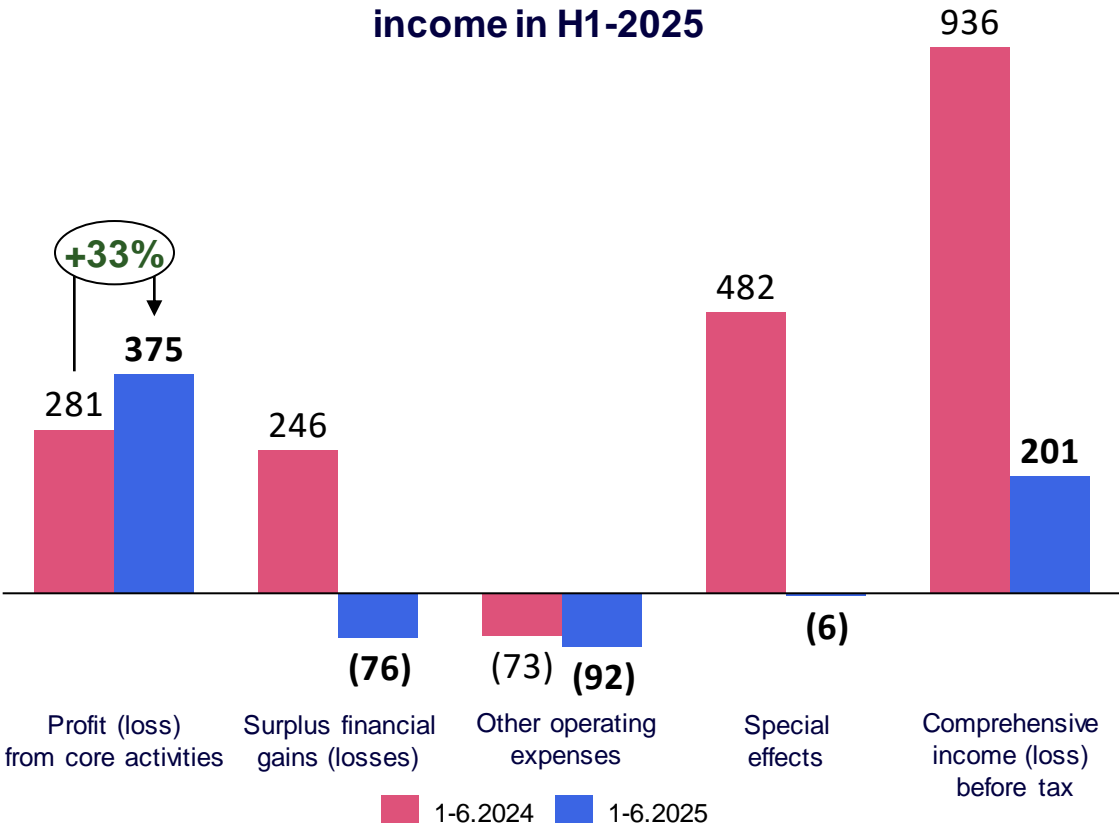
Long-Term Savings 33% growth in profit from core activities in H1-2025

Sources of Comprehensive Income (Loss) Before Tax in the Second Quarter and in the Reporting Period(In NIS millions)

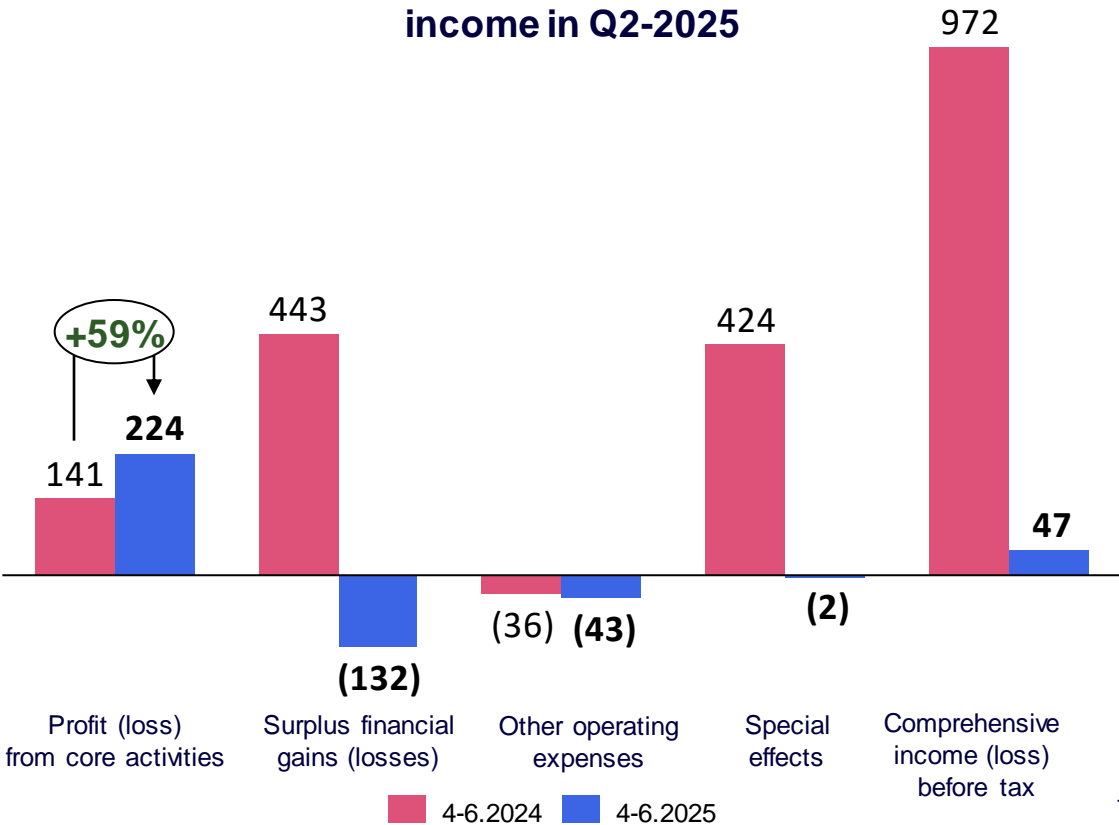


- Continued increase in new sales of pension and provident funds - 27% and 31% (respectively) in H1-2025 compared to the corresponding period last year
- Continued net positive mobility in pension funds in Q2-2025 and H1-2025
- Improved underwriting results in loss of working capacity, diasbility and risk, mainly due to improved claims' experience

Composition of the comprehensive income in H1-2025



Composition of the comprehensive income in Q2-2025



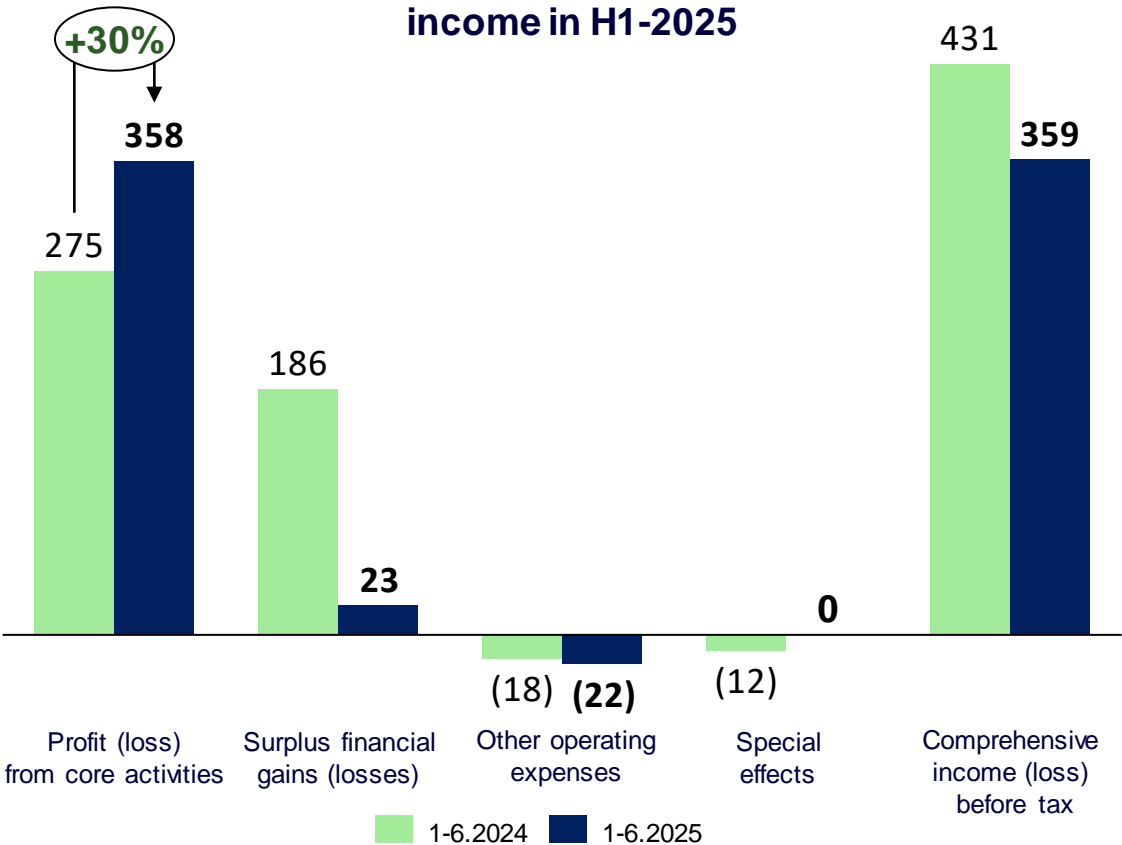
Health Insurance 30% growth in profit from core activities in H1-2025

Sources of Comprehensive Income (Loss) Before Tax in the Second Quarter and in the Reporting Period (In NIS millions)

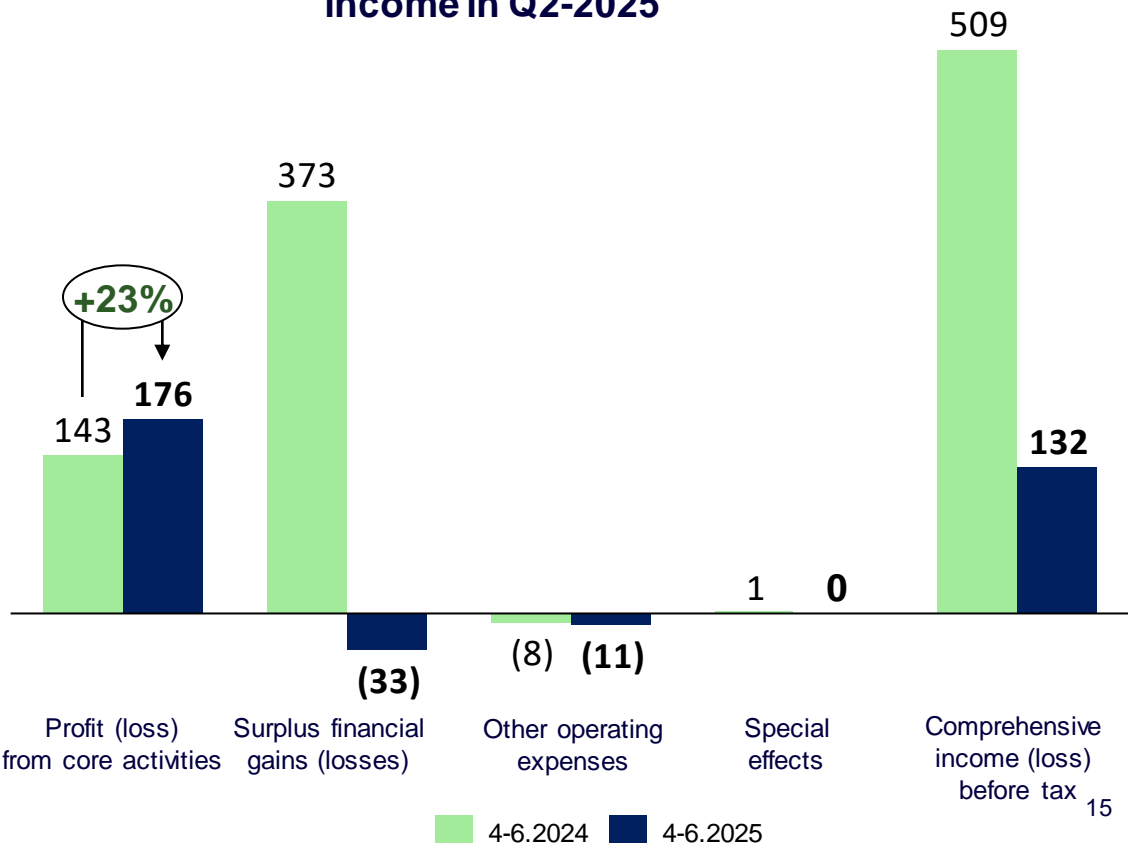


- Continued increase in new sales
- 7% increase in premiums in H1-2025
- Reduction in claim payouts in the severe illness, long-term care and surgical insurance sectors

Composition of the comprehensive income in H1-2025



Composition of the comprehensive income in Q2-2025



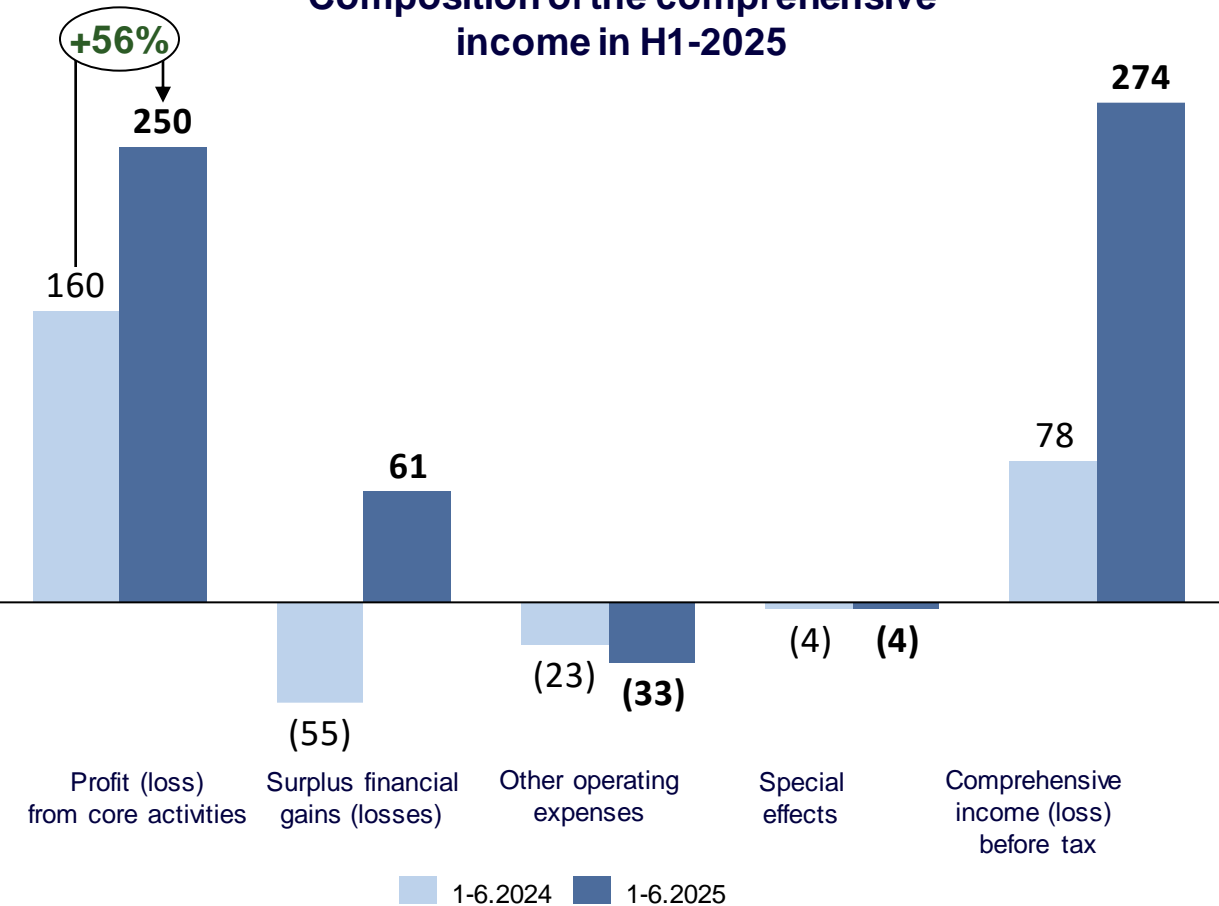
General Insurance 56% growth in profit from core activities in H1-2025



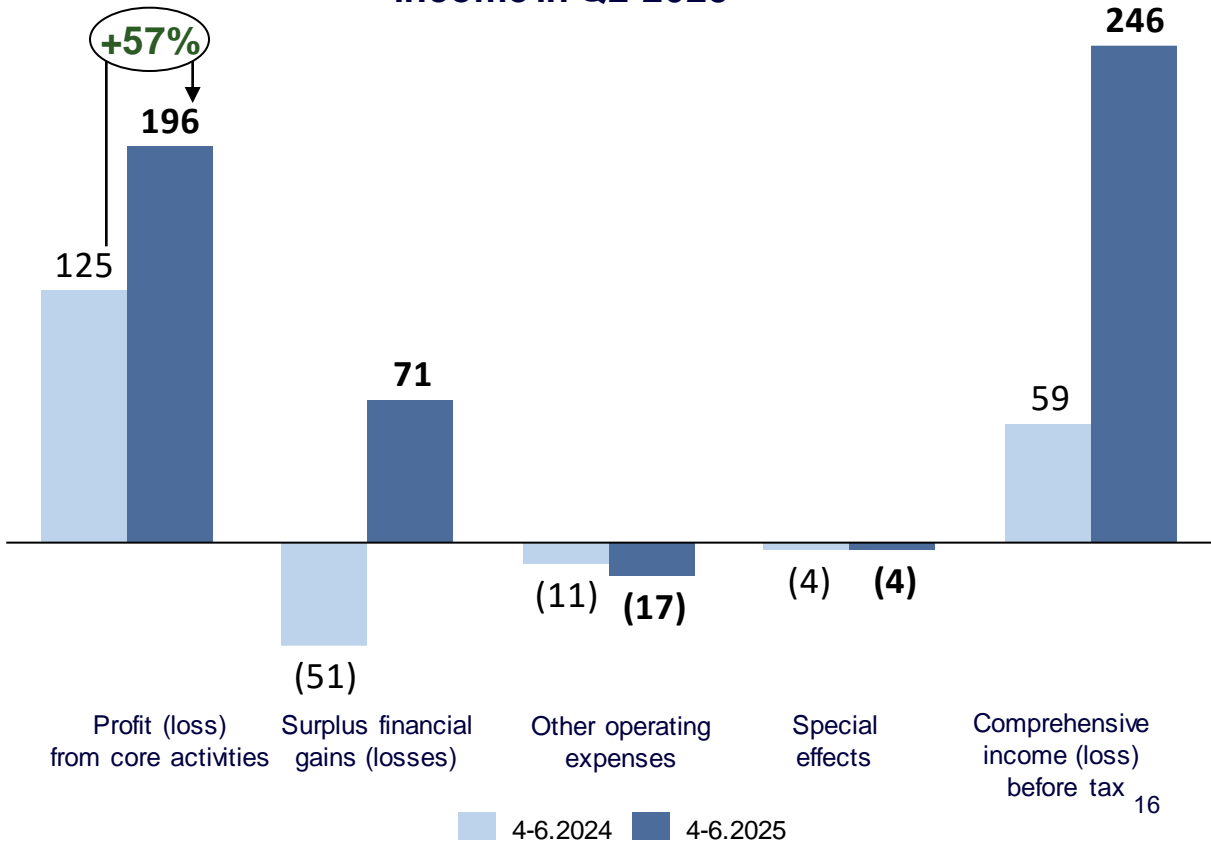
Sources of Comprehensive Income (Loss) Before Tax in the Second Quarter and in the Reporting Period (In NIS millions)

- 8% increase in premiums in H1-2025
- The improvement is due mainly to the awarding of the 2025 government-employee car insurance tender.
- Improved profitability in the vehicle insurance sectors

Composition of the comprehensive income in H1-2025

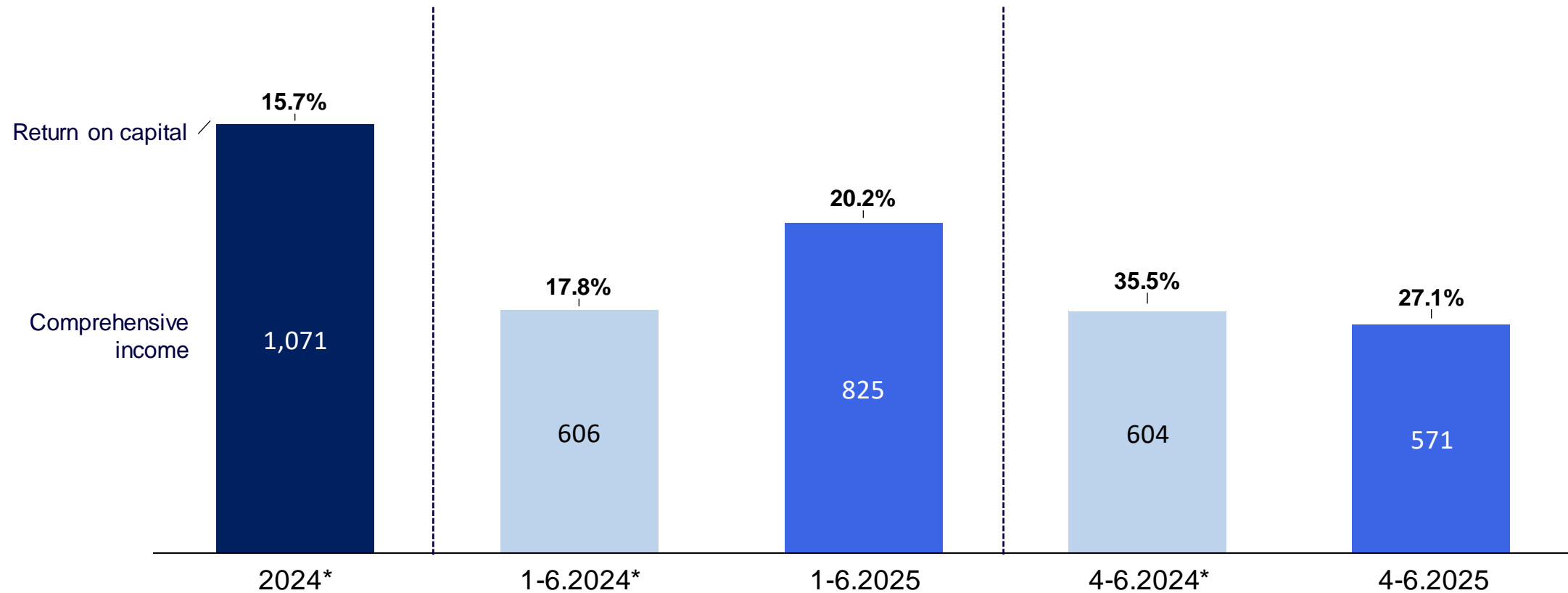


Composition of the comprehensive income in Q2-2025



Comprehensive Income and Rate of Return on Capital

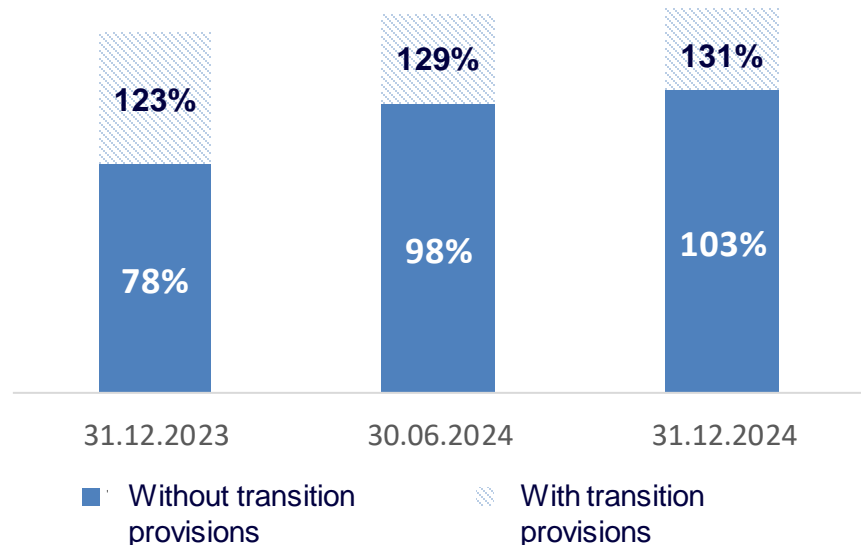
Income (in NIS millions) and Return on Capital (annualized)



* In 2024, the profit and the return do not include special effects of NIS 304 million in Q2 and NIS 274 million in H1.

- The solvency ratio continues to grow, surpassing 100% without implementation the of the transition provisions in the deployment period.
- The continued growth of the solvency ratio in the second half of 2024, despite the reduced interest rate during that period, is due, inter alia, to the application of the stochastic model, positive returns in planholders' and nostro portfolios, and the positive impact of the core activities on the Company's accumulation of capital.
- Updating of the Company's capital targets and setting of an economic solvency ratio of 115%, without the deployment period transition provisions, as a minimum capital requirement for dividend distribution.

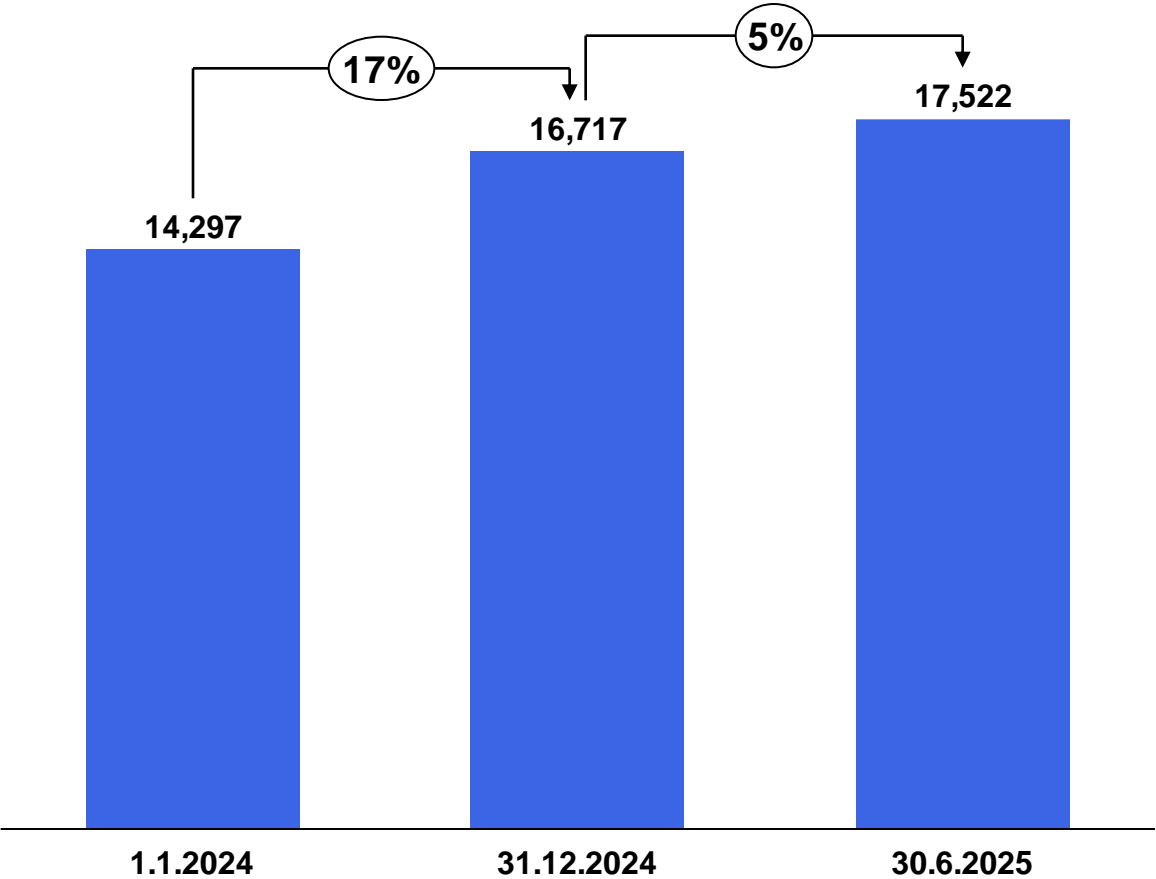
Solvency ratio of
Migdal Insurance



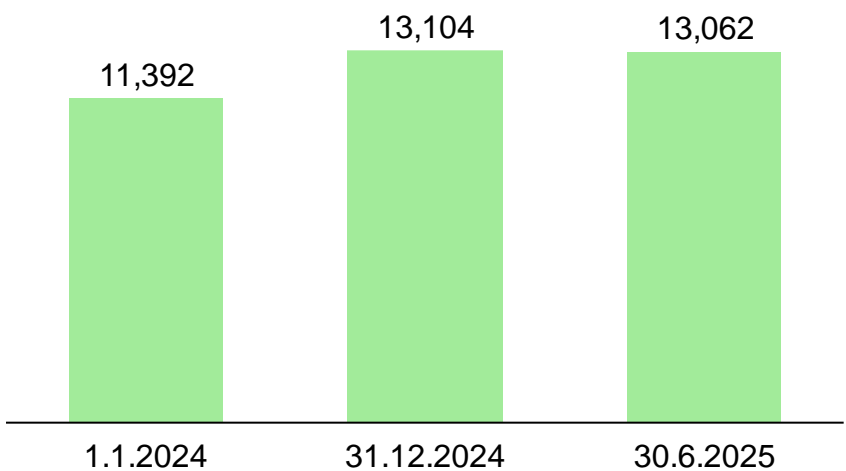
Development in Capital and in the CSM in H1-2025 (In NIS millions)

Comprehensive equity

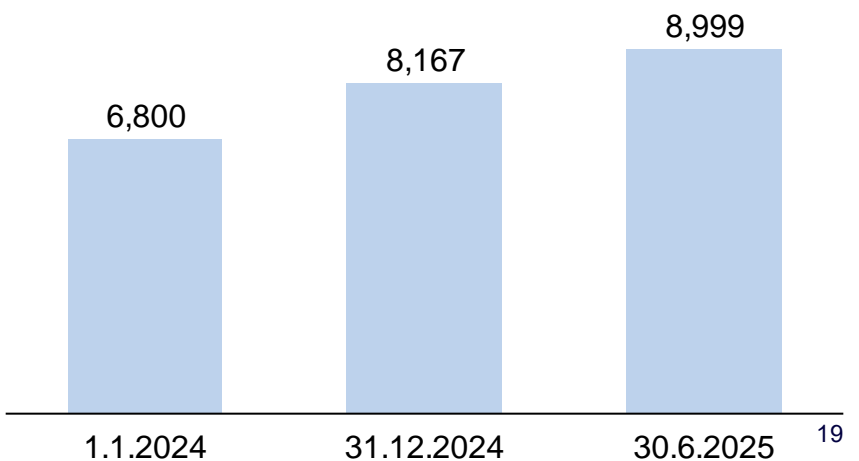
Comprehensive equity growth enhances the Company's financial stability and strength



Pre-tax CSM



Equity



Thank You

Migdal. *View To Infinity*

