

Financial Results

Q3-2025



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

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"We conclude the third quarter of 2025 with continued consistent growth across all parameters, as defined in our strategic plan.

The comprehensive income for the quarter amounted to **NIS 535 million**, representing a **24%** return on capital. This marks a significant improvement compared to NIS 363 million recorded in the corresponding quarter last year.

The profit from core activities in the first nine months of the year came to **NIS 2 billion**, representing a growth of **27%** compared to the corresponding period. This growth was achieved through the effective execution of our strategic plan and work plans, which led to the strengthening of our business lines, profitable growth, and increased efficiency alongside cost reduction.

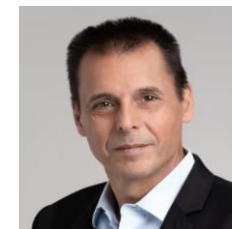
The Company's nostro portfolio continues to yield results, with a record contribution since the beginning of the year, driven by an improved portfolio mix and strong market returns. Surplus financial gains totaled NIS 346 million, compared to surplus financial gains of NIS 103 million in the corresponding period last year.

The Company's AUM also grew, reaching NIS 575 billion shortly before the publication of the financial statements.

In November, a rating review was conducted by Midroog, and the **rating outlook** was revised from stable to **positive**. This upgrade reflects the strengthening of our market position, financial stability, and the confidence in the Company's ability to meet the strategic targets we have set.

The potential inherent in our core businesses is substantial, and we are currently executing additional initiatives that will enable the continued realization of this potential, which is expected to contribute significantly to the Company's future results.

We are pleased and proud of the Company's return to the **TA-35 Index**. This is the rightful place for our organization and serves as further evidence of the significant leap forward we have accomplished in recent years."



Ronen Agassi
CEO of Migdal Insurance



Yossi Ben Baruch
CEO of Migdal Holdings

9.5
billion NIS

Equity

563
billion NIS

AUM

91

Years of insurance

3,800

Agents

2.6
million

Customers

4,500

Employees

- Migdal Holdings Group reinstated to TASE's TA-35 Index.
- Migdal Insurance Company Ltd. rated Aa2.il by Midroog
- Midroog has revised the rating **outlook** of Migdal Insurance to **positive**

Shortly before the publication date of the financial statements, AUM total NIS 575 billion
The data relating to agents, employees and customers are effective for the end of 2024; the remaining data are effective as of September 30, 2025.

Executive Summary

47% growth in profit from core activities in Q3 YoY



Comprehensive income

- The comprehensive income in Q3 totaled NIS 535 million, compared to NIS 363 million in the corresponding quarter last year, reflecting 47% growth.
- The comprehensive income in the first nine months 2025 reached NIS 1,360 million. The comprehensive income for the first nine months of 2024 came to NIS 946 million, excluding a one-time effect, and NIS 1,243 million including the one-time effect.
- The higher comprehensive income in the first nine months of 2025 is due to the growth in profit from core activities and in investment gains.



Profit from core activities

- In Q3-2025, profit from core activities totaled NIS 663 million, compared to NIS 541 million in the corresponding quarter last year, representing 23% growth.
- In the first nine months of 2025, , profit from core activities came to NIS 2,023 million, compared to a profit of NIS 1,596 million in the corresponding period last year, reflecting 27% growth.
- The increase in profit from core activities was driven by increased activity and an improvement in claim costs.



Financial effects

- The continued optimization of the nostro portfolio yielded record profitability. Surplus financial gains came to NIS 250 million. The surplus financial gains in the corresponding quarter last year amounted to NIS 123 million, primarily influenced by a rise in the interest rate curve.
- Surplus financial gains totaled NIS 346 million in the first nine months of the year, compared to surplus financial gains of NIS 103 million in the corresponding period last year.
- Due to strong returns in planholders' portfolios, variable management fees of NIS 293 million were recorded this quarter. Since the beginning of the year until shortly before the publication of the financial statements, variable management fees of NIS 1.1 billion were recorded. These variable management fees have a positive contribution to future current profitability and increase the CSM balance.

Executive Summary (continued)

24% return on capital in the quarter (annualized)



Growth

- As of September 30, 2025, the Company's AUM reached NIS 563 billion, compared to NIS 493 billion as of December 31, 2024. The increase is due mainly to the growth in the pension funds, provident funds, and mutual funds, as well as the positive returns in the markets.
- Sustained growth momentum:
 - New sales in the health and life insurance sectors
 - Increased premiums in general insurance, health insurance, mutual funds, and in the pension and provident funds' operations
 - Net positive mobility in pension funds alongside improved profitability
- Secured the tender and launched the overseas travel insurance operations for Maccabi Healthcare Services in July 2025
- For the second consecutive year, secured the Accountant General's tender for 2026, with an estimated value of NIS 135 million



Equity

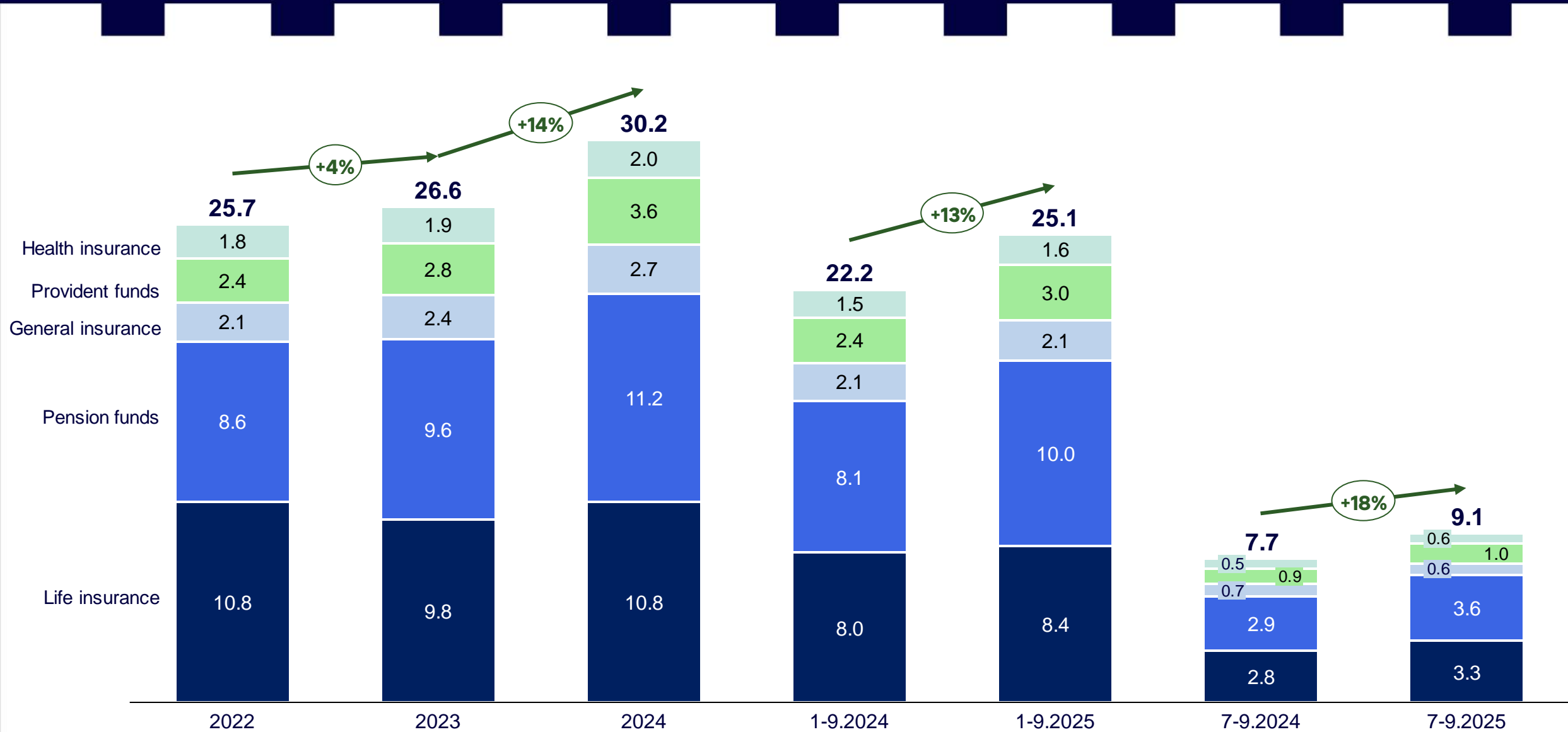
- As of September 30, 2025, the Company's equity reached NIS 9.5 billion, more than 17% growth compared to December 31, 2024
- The return on capital was 24 % in the quarter and 22% in the cumulative period since the beginning of the year (annualized)
- The CSM balance as of September 30, 2025 was NIS 13.4 billion, before tax, compared to NIS 13.1 billion as of December 31, 2024
- The Company's comprehensive equity (equity plus post-tax CSM) as of September 30, 2025 totaled NIS 18.3 billion, compared to NIS 16.7 billion as of December 31, 2024, representing more than 9% growth.

Continued Increase in Premiums, Investment Contracts and Contributions

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

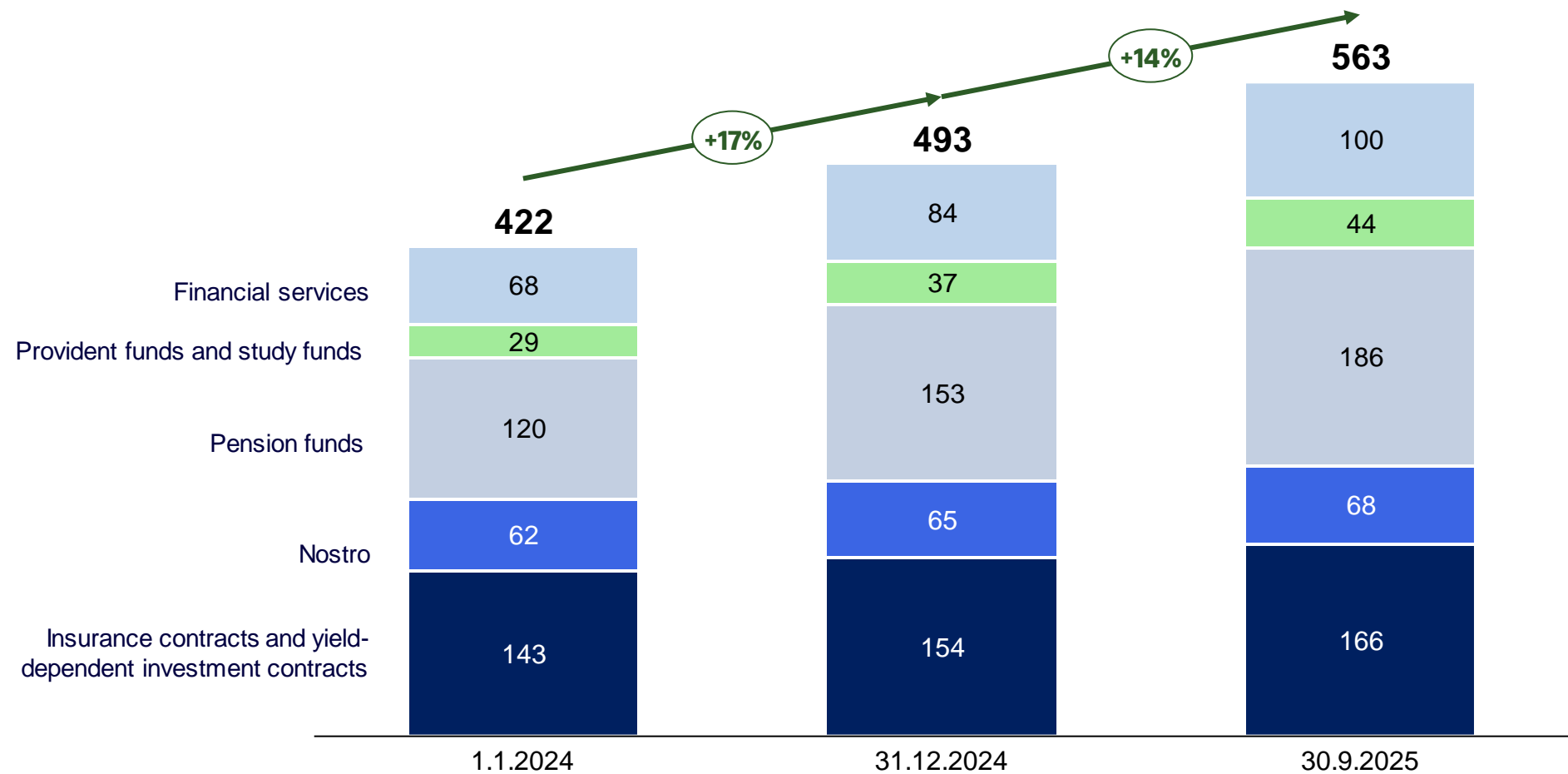


Double-digit growth in the quarter and the period



Continued AUM growth (In NIS billions)

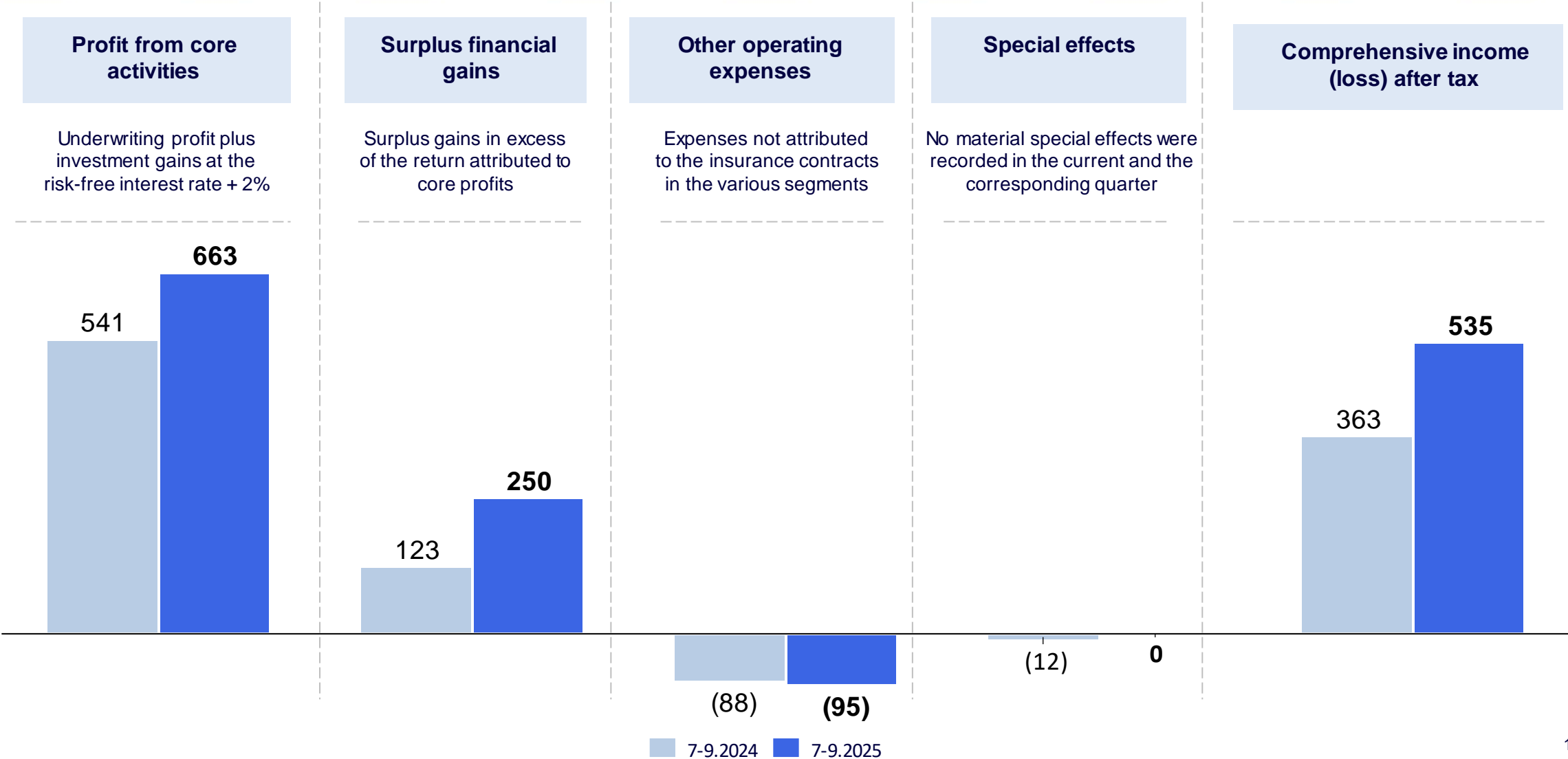
AUM portfolio increases to NIS 575 billion



*Shortly before the publication date of the financial statements, AUM totaled NIS 575 billion.

Principal Business Results in Q3-2025 Compared to Q3-2024 (In NIS millions)

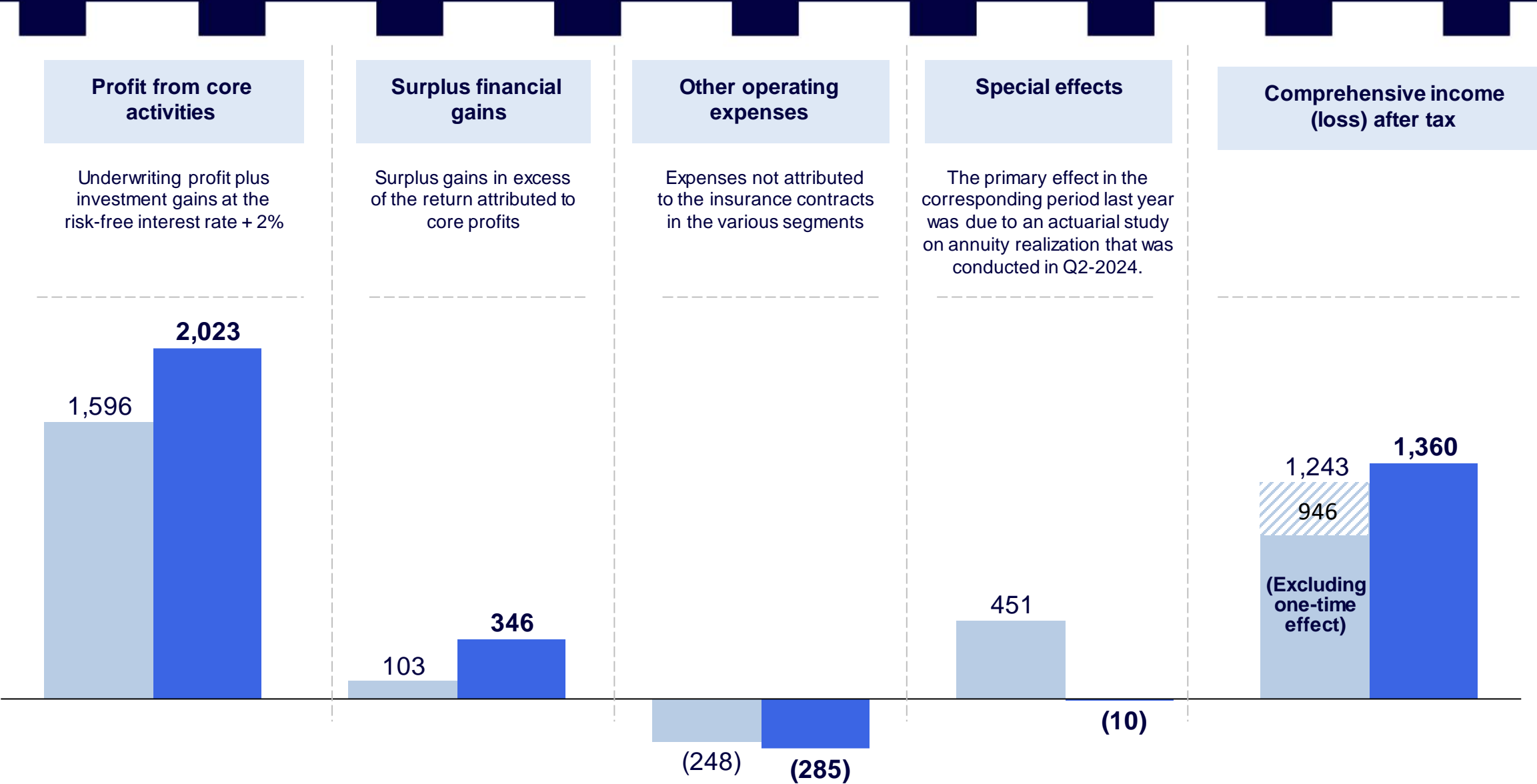
Comprehensive income after tax of NIS 535 million and profit of NIS 663 million from core activities



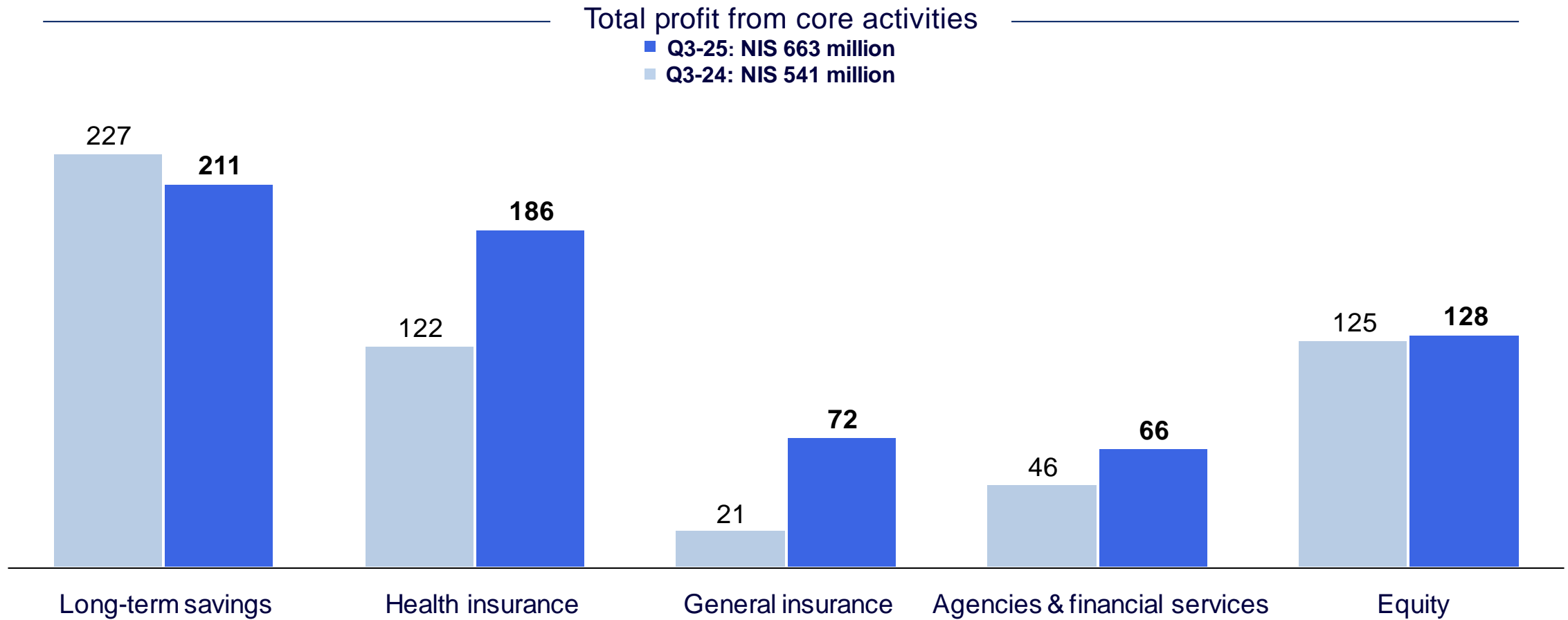
Principal Business Results in the Reporting Period Compared to Corresponding Period(In NIS millions)



Comprehensive income after tax of NIS 1,360 million and profit of NIS 2 billion from core activities

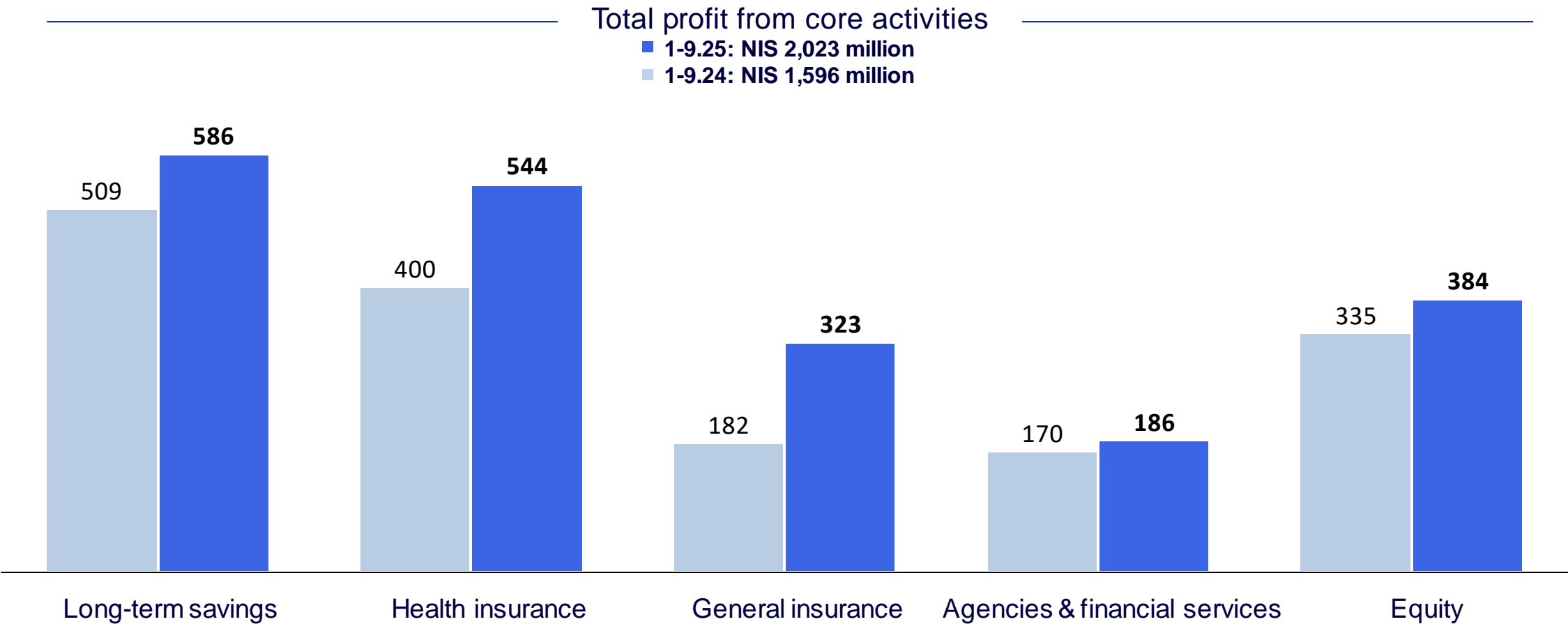


Profit from Core Activities in Q3-2025 Compared to Q3-2024 (In NIS millions)



Profit from Core Activities in the Reporting Period Compared to Corresponding Period (In NIS millions)

Improvement across all lines of business

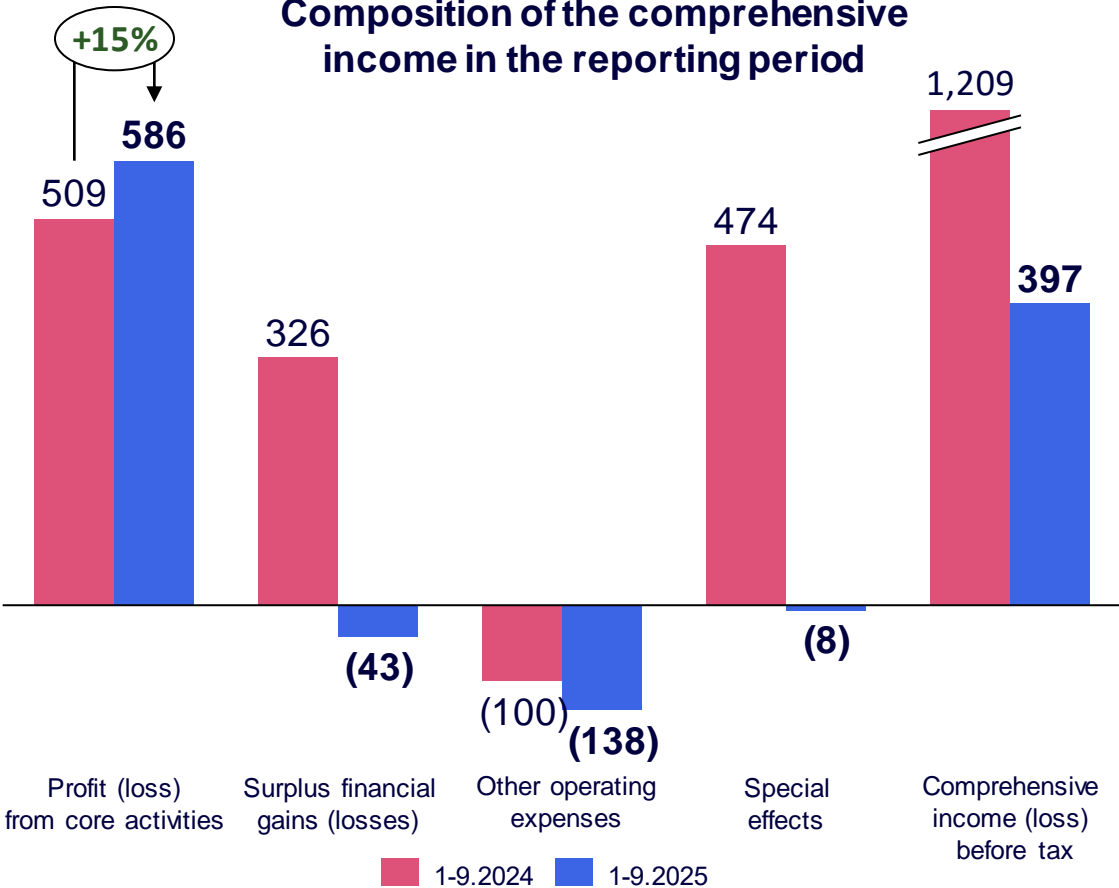


Long-Term Savings 15% growth in profit from core activities in the reporting period

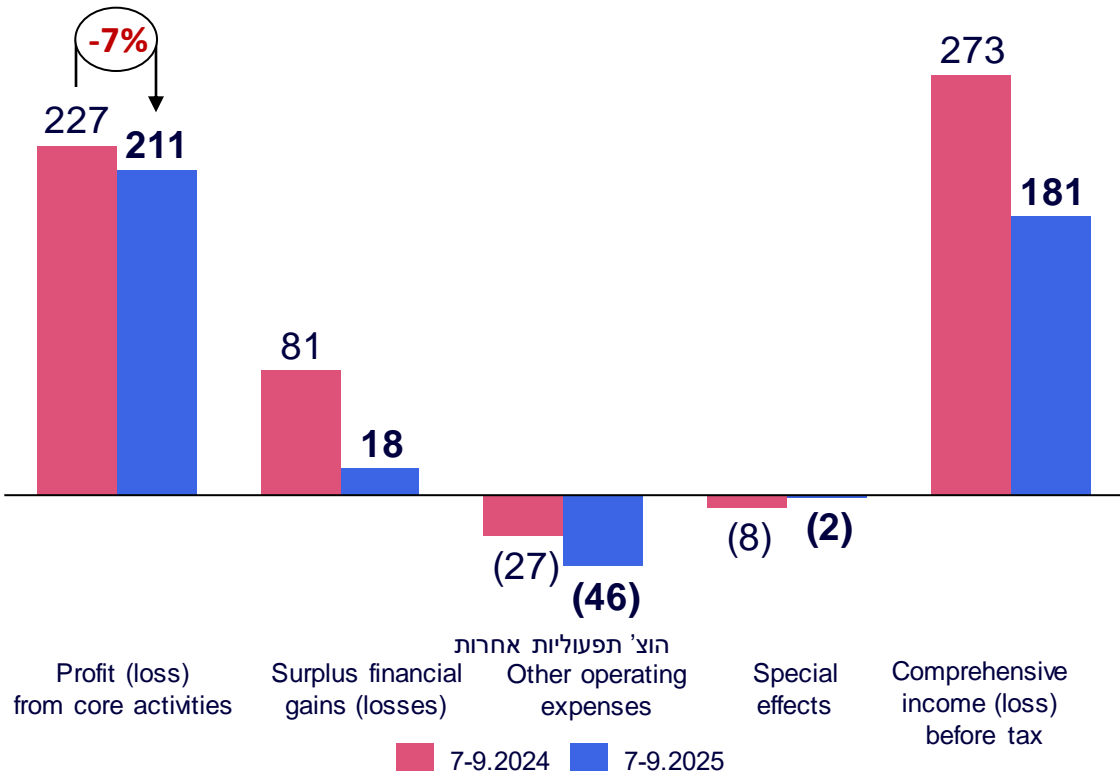
Sources of Comprehensive Income (Loss) Before Tax in the Third Quarter and in the Reporting Period (In NIS millions)

- In the first nine months of 2025, new sales in pension grew by 34%, and provident fund sales grew by 18%, compared to the corresponding period last year
- Continued net positive mobility in pension funds in Q3-2025 and the first nine months of 2025
- Improved profitability in pension

Composition of the comprehensive income in the reporting period



Composition of the comprehensive income in the quarter



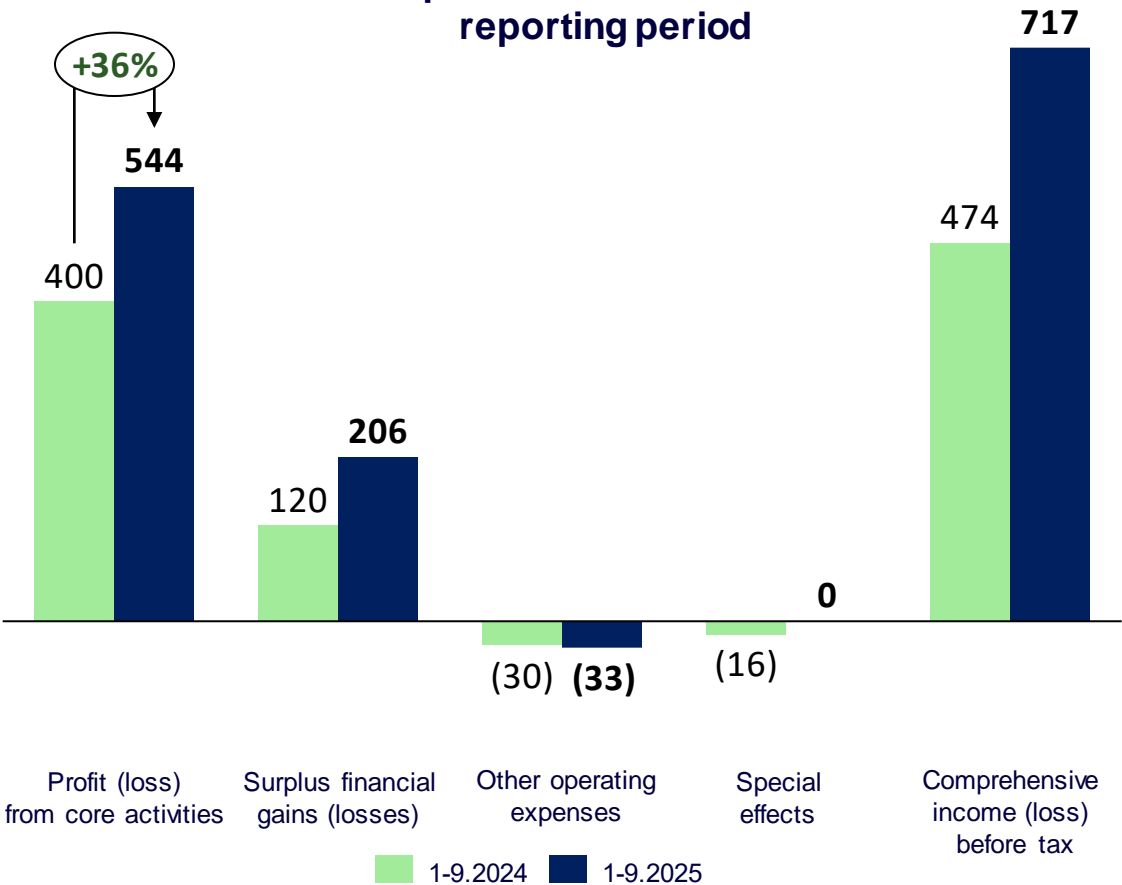
Health Insurance 52 % growth in profit from core activities in the quarter

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

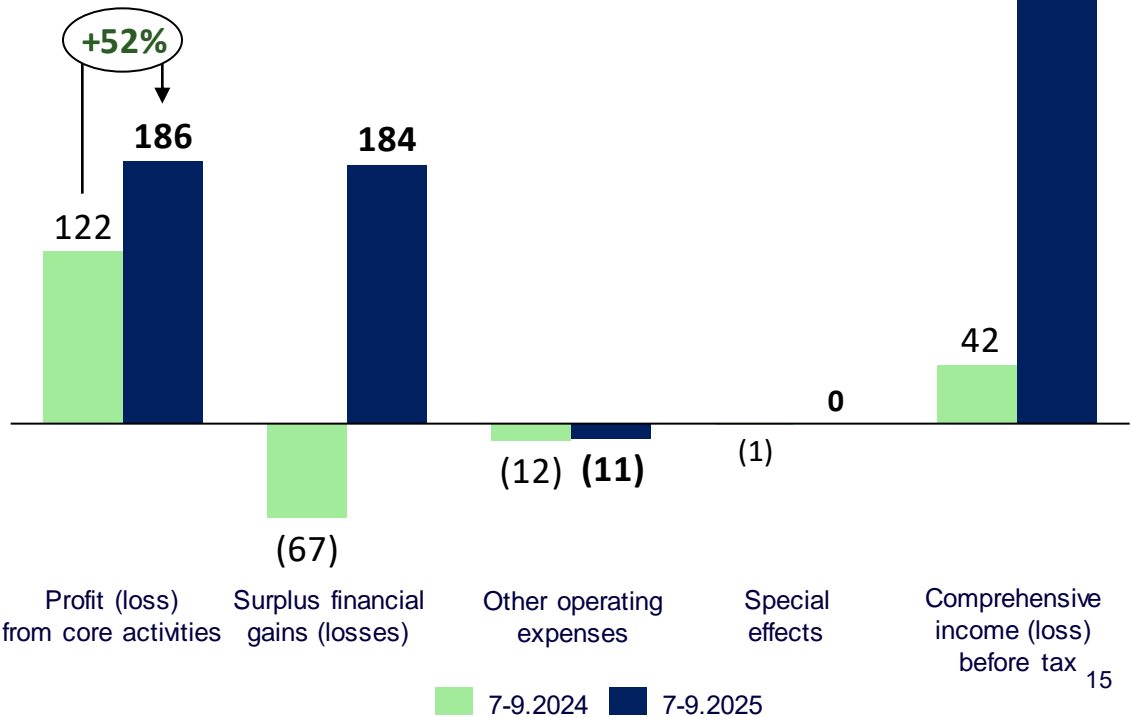


- Continued increase in new sales
- 7% increase in premiums in the first nine months of 2025 compared to the corresponding period last year

Composition of the comprehensive income in the reporting period



Composition of the comprehensive income in the quarter

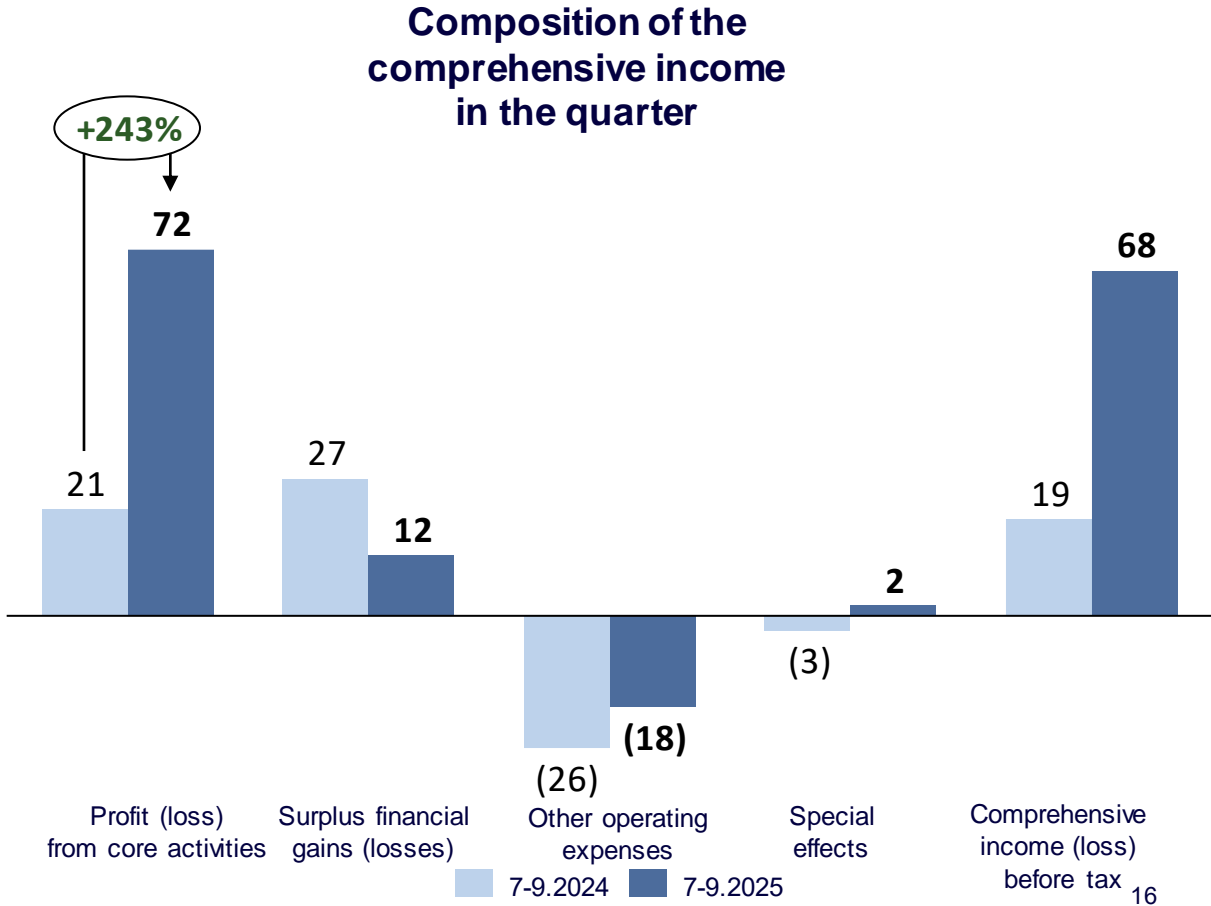
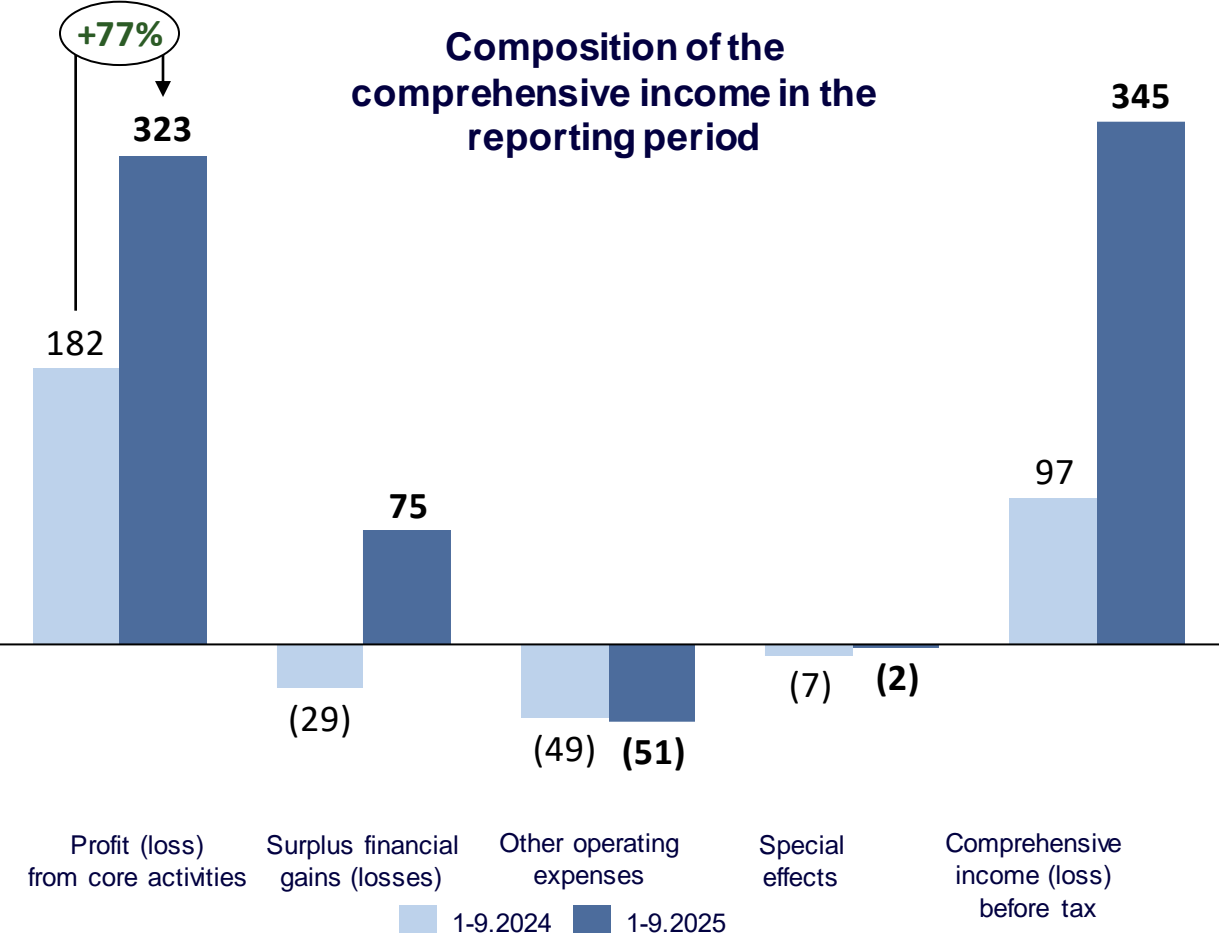


General Insurance 243% growth in profit from core activities in the quarter

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

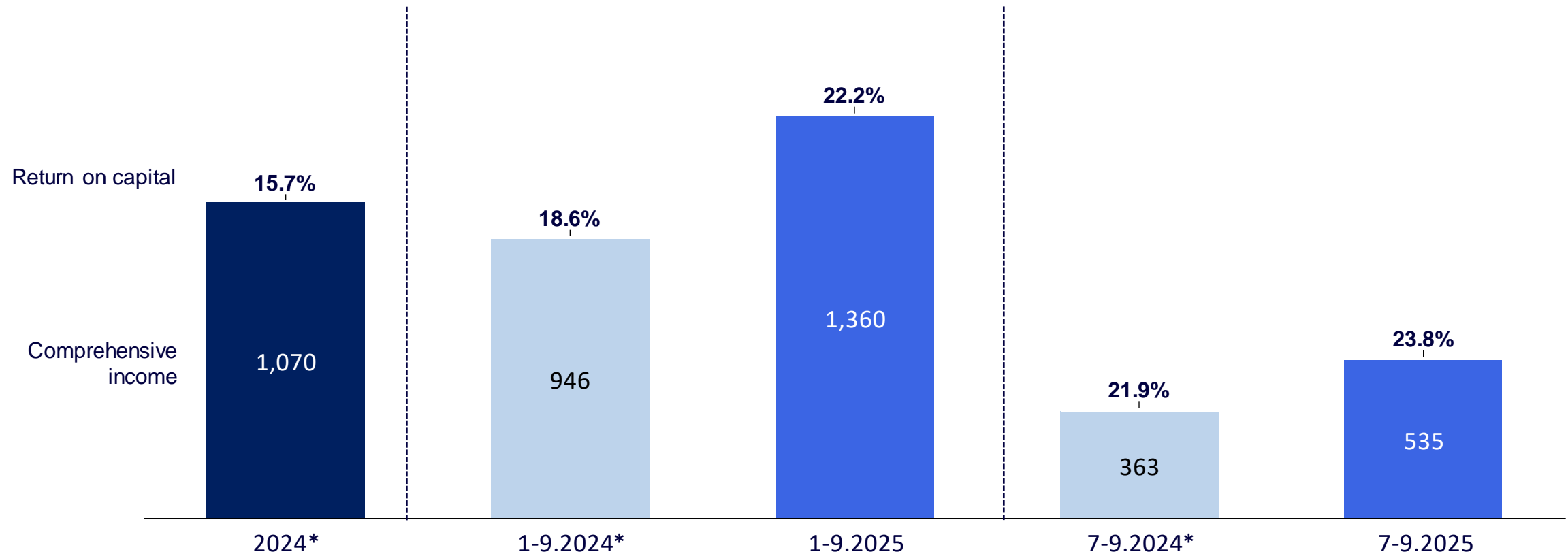


- 3% increase in premiums in the first nine months of 2025 compared to the corresponding period
- The securing of the 2025 government-employee vehicle insurance tender contributed to the improved profitability. Migdal secured the tender for 2026, with estimated premiums totaling NIS 135 million
- Improved profitability in the vehicle insurance sectors and continued portfolio optimization



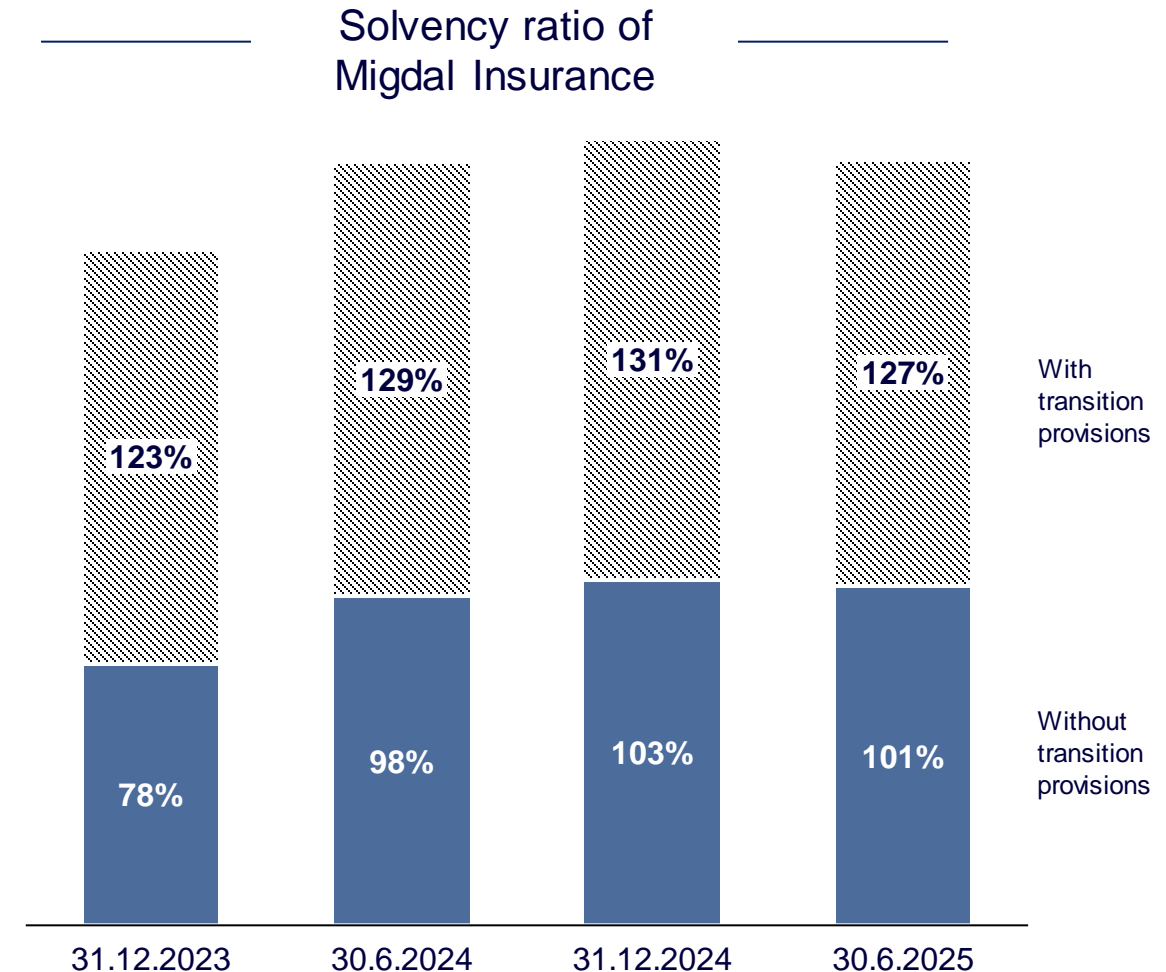
Comprehensive Income and Rate of Return on Capital

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



* In 2024, the profit and the return do not include special effects of NIS 296 million in the first nine months of the year

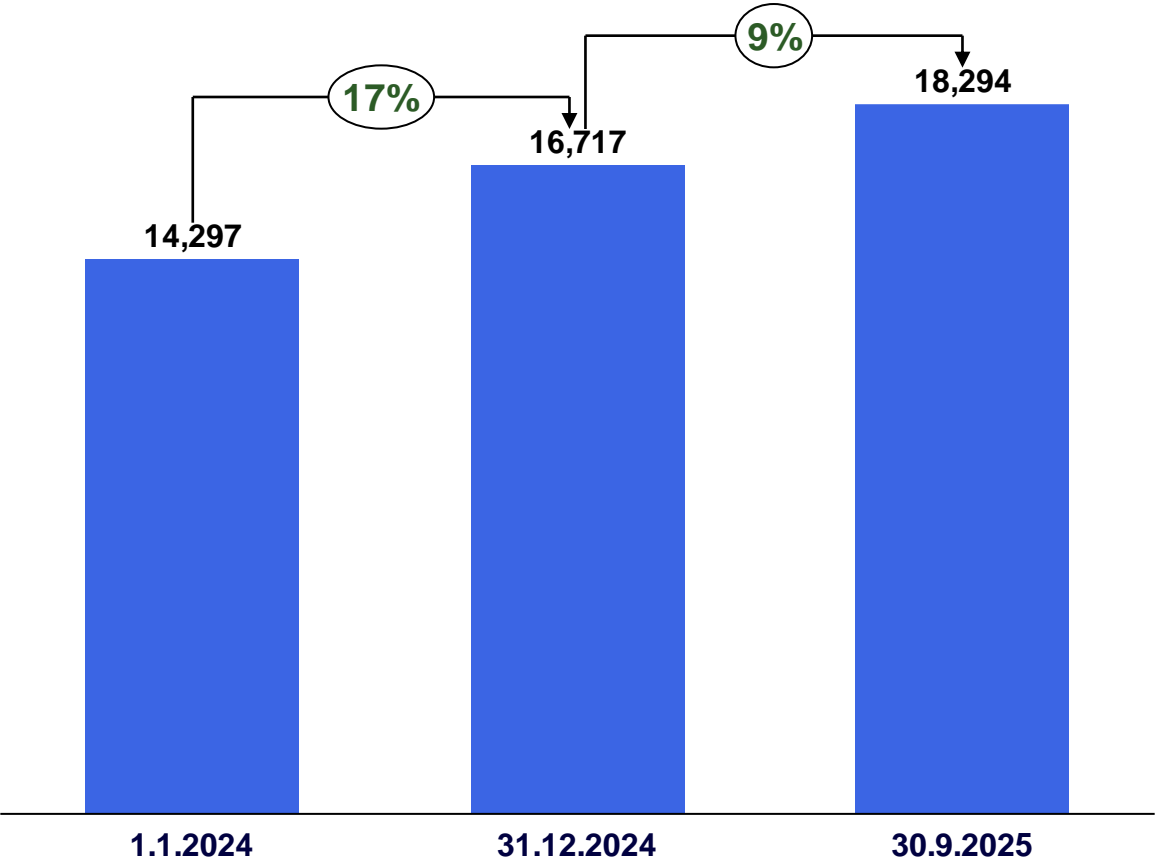
- The solvency ratio continues to surpass 100% without implementation of the transition provisions in the deployment period.
- The Company's business and financial performance, which includes positive returns in both the nostro and planholder investment portfolios, as well as current underwriting profitability exceeding expectations, contributed significantly to the improvement of the Company's solvency ratio. Conversely, changes in the risk-free interest rate curve negatively impacted the solvency ratio.
- The Company's capital targets and the capital threshold for dividend distribution are set at an economic solvency ratio of 115%, without the deployment period transition provisions.



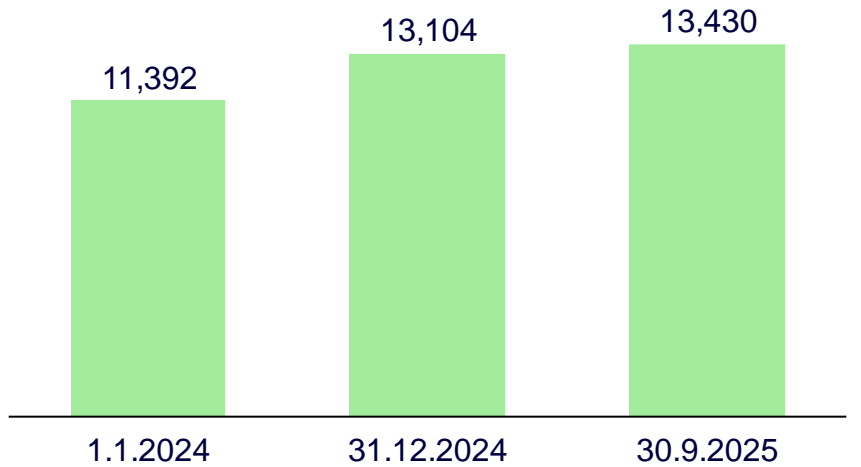
Development in Capital and in the CSM as of 30/9/2025 (In NIS millions)

Comprehensive equity*

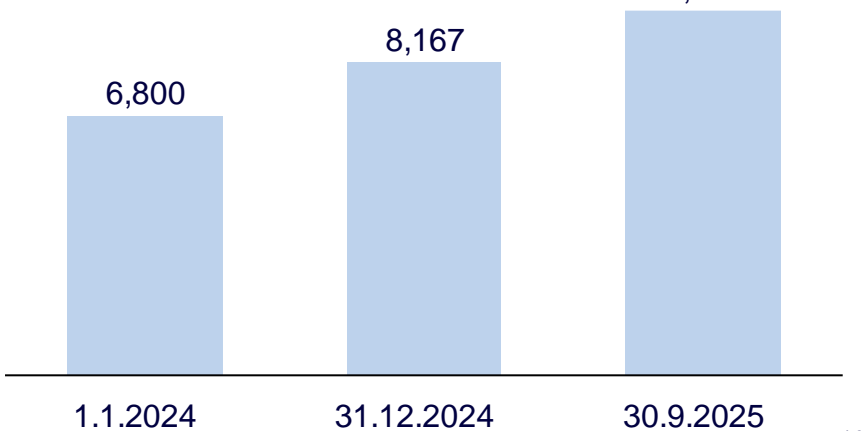
Comprehensive equity growth enhances the Company's financial stability and strength



Pre-tax CSM



Equity



* Equity plus post-tax CSM

Development in Capital and in the CSM as of 30/9/2025 (In NIS millions)



Drivers for Sustained Growth

Tenders

- Securing the 2026 **government employees** tender for vehicle insurance (property and compulsory), with estimated premiums totaling NIS 135 million.
- Securing the overseas travel insurance tender from **Maccabi Healthcare Services** and commencing operations in July 2025, with an expected annual premium volume of NIS 50 million.

Real Estate and Infrastructure

- Equity investment and financing for the **Tel Aviv University Student Dormitories Project** - Migdal acquired a 20% stake in the project, alongside Shikun & Binui and Tel Aviv University. Concurrently, the Company increased its project financing commitment by NIS 165 million.
- Provided financing in an amount of NIS 400 million for a **rental housing project** in Or Yehuda.
- Extended a financing facility of NIS 275 million to the partnership between EDF and Volta Solar.
- Provided financing of up to NIS 550 million for a long-term rental housing project by **Shikun & Binui** on Derech HaShalom, Tel Aviv.
- Entered into an agreement to acquire 50% of the rights in a long-term rental housing project with close to 341 units by **Rami Shviro Engineering, Construction and Investments**, for a consideration of NIS 290 million.

High-Tech

- Investment of US\$ 15 million in **Cato Networks**, a market-leading cybersecurity company founded and managed by Shlomo Kramer, with annual recurring revenue of US\$ 250 million. The company is backed by prominent global funds, including Lightspeed and Greylock Partners.
- Investment of US\$ 15 million in **Anthropic** Established in 2021 by seven founders originating from OpenAI. The company has annual revenues of close to US\$ 5 billion, serves 300,000 enterprise customers, and is backed by distinguished investors such as Amazon and Google. Anthropic is recognized as one of the fastest-growing technology companies in history.

Thank You

Migdal. *View To Infinity*

