

Analyst Presentation

Menora Mivtachim Group

30.06.2026

General clarifications

This presentation includes only partial information regarding the Group's results for the period ended June 30, 2026 & was prepared solely for the sake of brevity & convenience. The presentation does not include full information required for investment in the Company's securities & is not intended to serve as a substitute for the need to review the full reports (both periodic & immediate) published by the Company on MAGNA, which include more complete information regarding the Company.

This presentation does not constitute an offer to acquire securities of the Company, or an invitation to receive such offers, nor does it constitute a recommendation or an opinion regarding investment in the Company's securities, & is intended for the provision of information only, as part of providing information about the Company.

Forecasts, assessments, estimates, & data with respect to future events whose materialization is uncertain &/or which are not under the Group's control &/or any other information which constitutes forward-looking information (as the term is defined in the Securities Law, 1968), which are included, if any, in this presentation, are based on subjective assessments of the Group's management, at its discretion, based on past experience, professional knowledge, facts & data known as of this date with respect to the Company's current position & regarding the other Group companies & business analysis by area of activity, market conditions, macroeconomic forecasts & economic developments in Israel & around the world, as well as the Company's plans. Of course, any forecasts, assessments, estimates & forward-looking information involve uncertainty & their materialization depends on various factors, including factors which are outside the control of the Company & other Group companies – each of which, or a combination thereof, as well as materialization of any of the risk factors characterizing the activities of the Company & other Group companies may cause the forecasts, assessments, estimates & forward-looking information not to materialize or to materialize differently, even in a materially different manner than expected.

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- 02 Details of Changes in Income by Segment
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- 04 Strategic Direction and Long-Term Objectives

Key Results

Menora Holdings for the 1-6 period | NIS million

Comprehensive Income before Tax

1,688

1-6/2025

1,850

1-6/2026

Comprehensive Income after Tax

Attributable to shareholders

1,107

1-6/2025

1,249

1-6/2026

Return on Equity^[2]

based on post-tax comprehensive income

29.8%

1-6/2025

27.2%

1-6/2026

Adjusted Profit before Tax^[1]

1,314

1-6/2025

1,651

1-6/2026

Adjusted Profit after Tax^[1]

Attributable to shareholders

857

1-6/2025

1,050

1-6/2026

Return on Equity^[2]

based on post-tax adjusted profit

23.1%

1-6/2025

22.9%

1-6/2026

[1] See the Appendix at the end of the presentation

[2] The return on equity is calculated based on the comprehensive income/Adjusted profit for the period, after tax, divided by equity as of the beginning of the year.

Key Results

Menora Holdings for the 4-6 quarter | NIS million

Comprehensive Income before Tax

1,105

4-6/2025

1,216

4-6/2026

Comprehensive Income after Tax

Attributable to shareholders

716

4-6/2025

785

4-6/2026

Return on Equity^[2]

based on post-tax comprehensive income

38.5%

4-6/2025

34.2%

4-6/2026

Adjusted Profit before Tax^[1]

702

4-6/2025

877

4-6/2026

Adjusted Profit after Tax^[1]

Attributable to shareholders

459

4-6/2025

556

4-6/2026

Return on Equity^[2]

based on post-tax adjusted profit

24.7%

4-6/2025

24.2%

4-6/2026

[1] See the Appendix at the end of the presentation

[2] The return on equity is calculated based on the comprehensive income/adjusted profit for the period, after tax, divided by equity as of the beginning of the year.

Key Figures

Menora Holdings

Premiums & Contributions Toward Benefits

16.9

 NIS billion
1-6/2025

18.4

 NIS billion
1-6/2026

Assets Under Management

12.3%

 CAGR
(2021-6.2026)

471.9

 NIS billion
30.6.2026

Equity

attributable to the Company's shareholders

13.4%

 NIS billion
CAGR
(2021-6.2026)

9.7

 NIS billion
30.6.2026

Solvency Ratio & Excess Capital

3.4

NIS billion

163.1%
Net of the^[1]
transitional provisions

Premiums & Contributions Toward Benefits

8.3

 NIS billion
4-6/2025

8.9

 NIS billion
4-6/2026

Dividend^[2]

 NIS Billion **1**

Value of Future Earnings^[3]

21.2

 NIS billion
31.12.2025

21.3

 NIS billion
30.6.2026

Rating

Company's rating – Aa2

 Insurer rating – AAA^[4]


[1] Menora Insurance – without applying the Provisions for the Transitional Period, including equity transactions occurring subsequent to the calculation date (31.12.2025). The solvency ratio including the Transitional Period is 172.3%.

[2] In April 2026, the company distributed a dividend to the shareholders for 2025 profits in the amount of NIS 500 million. In addition, in August the Company declared a dividend for 1-6/2026 profits of NIS 500 million.

[3] See the Appendix at the end of the presentation (The Value of Future Earnings as of 30.6.2026 and 30.6.2025 includes pension embedded value as of 31.12.2025 and 31.12.2024, respectively)

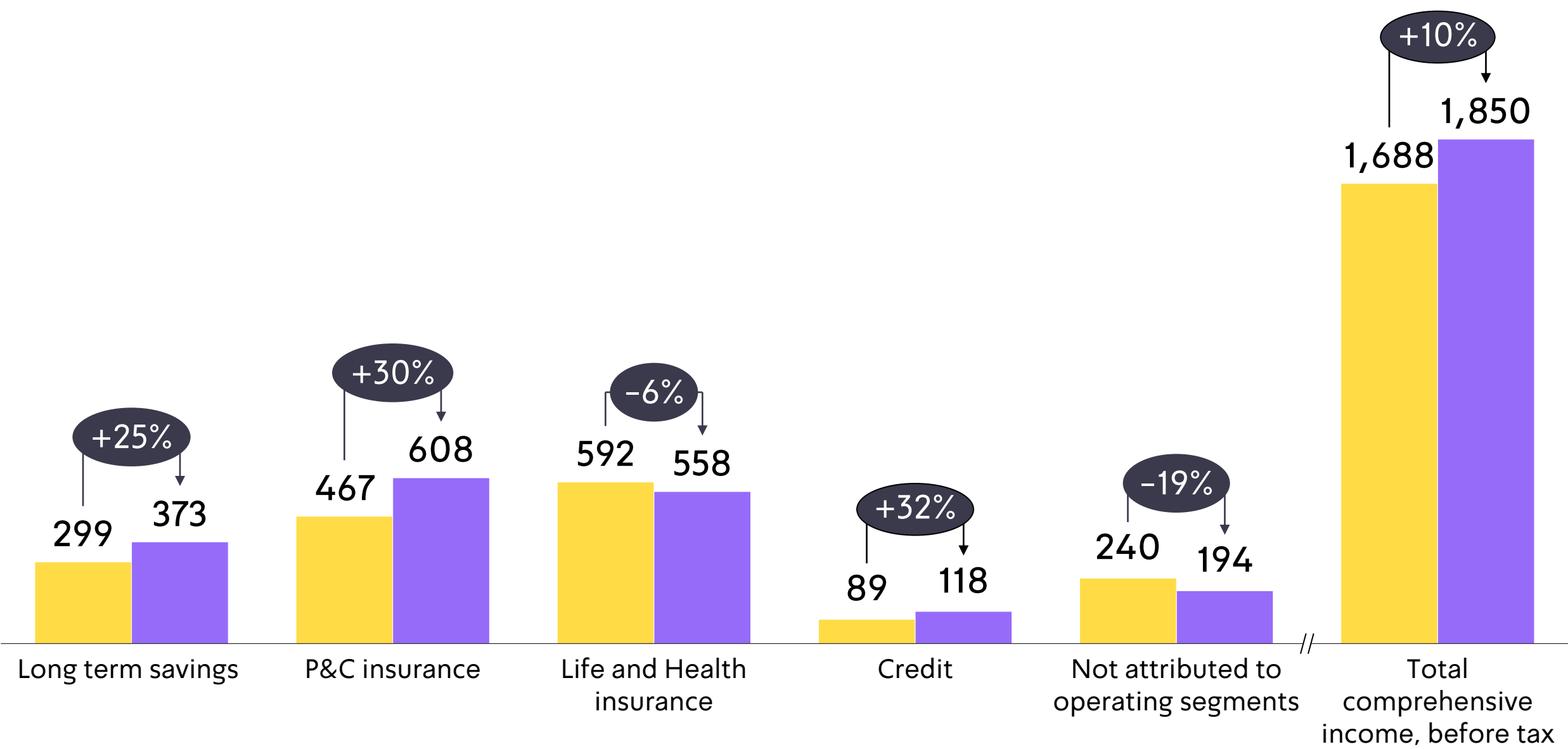
[4] In July 2026, the Company received, for the first time, an AAA rating by S&P Maalot. In August, the rating agency Midroog upgraded the Company's rating to AAA.

Comprehensive Income – Before & After Tax

for the 1–6 period | NIS million

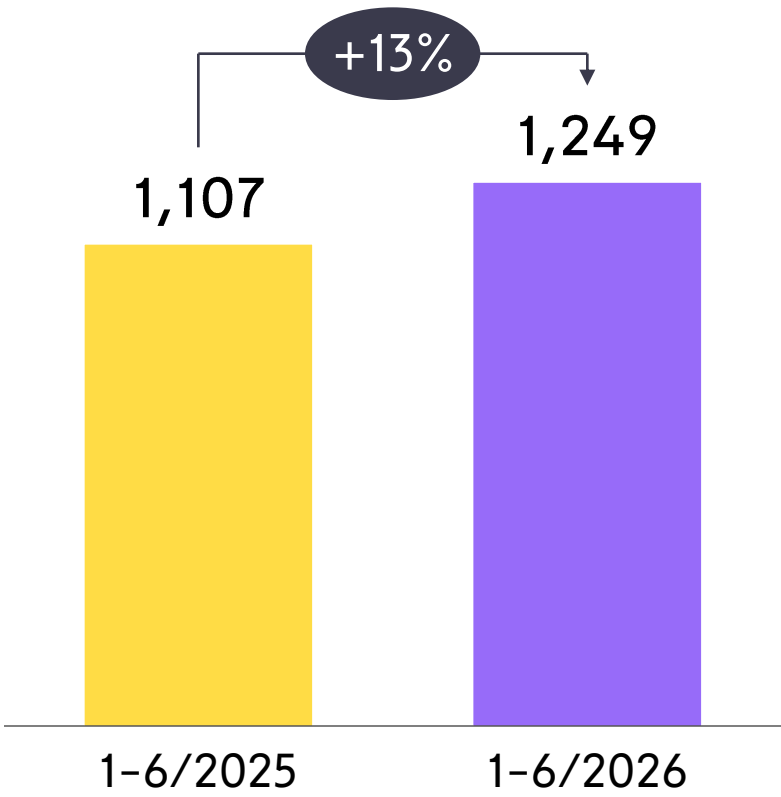
Comprehensive Income before Tax, by Operating Segment

1–6/2025 1–6/2026



Comprehensive Income after Tax attributable to the shareholders

Equity ^[1]	7,432	9,187
Return on equity ^[2]	29.8%	27.2%



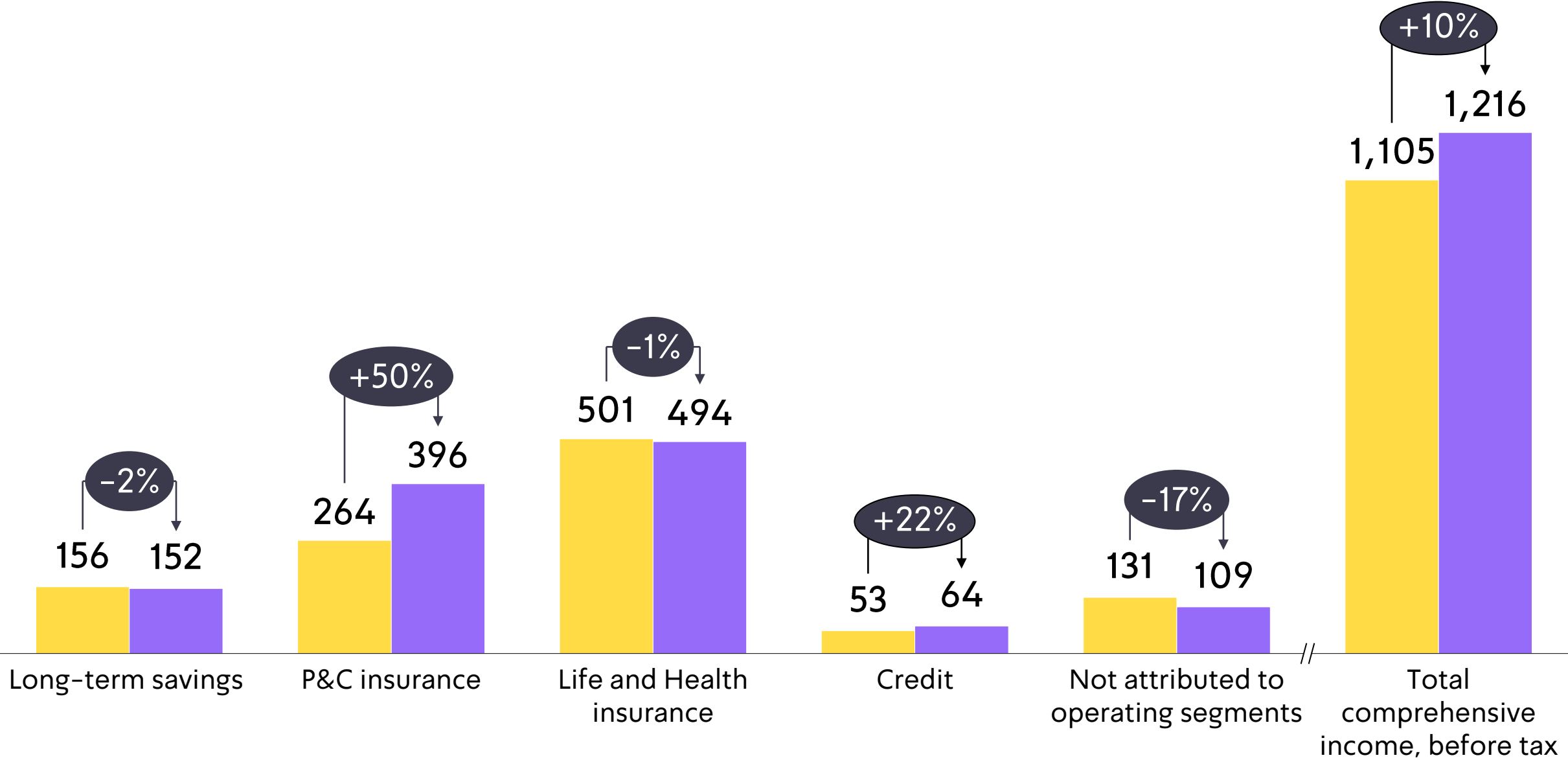
[1] Equity attributable to the Company's shareholders as of the beginning of the year.
[2] The return on equity is calculated based on the comprehensive income for the period, after tax, divided by equity as of the beginning of the year.

Comprehensive Income – Before & After Tax

for the 4–6 quarter | NIS million

Comprehensive Income before Tax, by Operating Segment

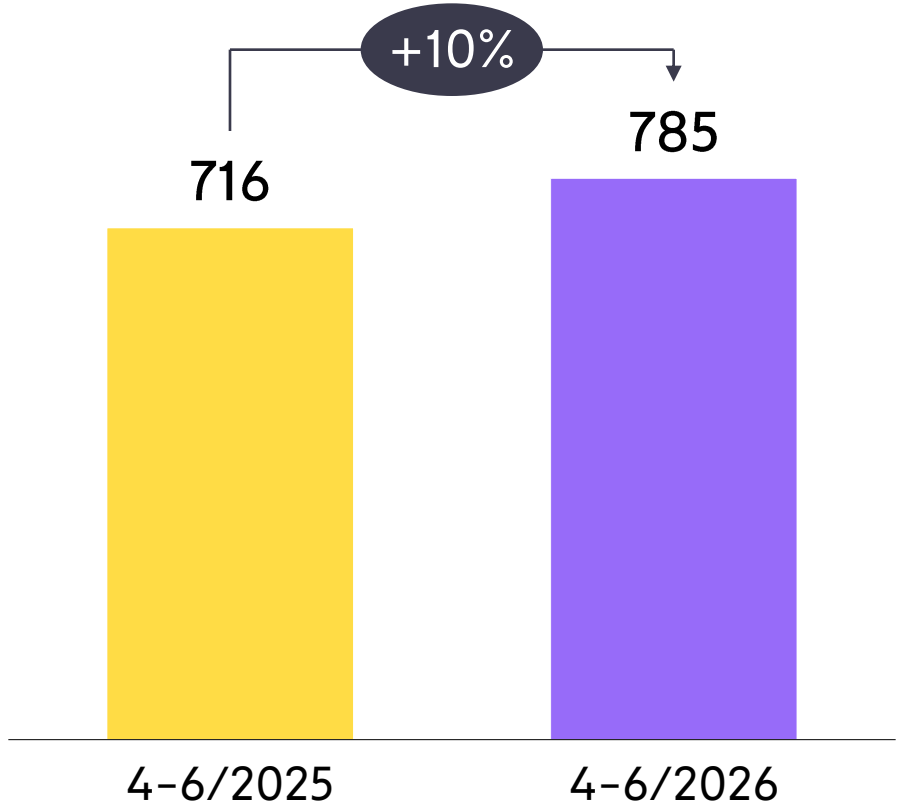
4–6/2025 4–6/2026



Comprehensive Income after Tax

attributable to the shareholders

Equity ^[1]	7,432	9,187
Return on equity ^[2]	38.5%	34.2%

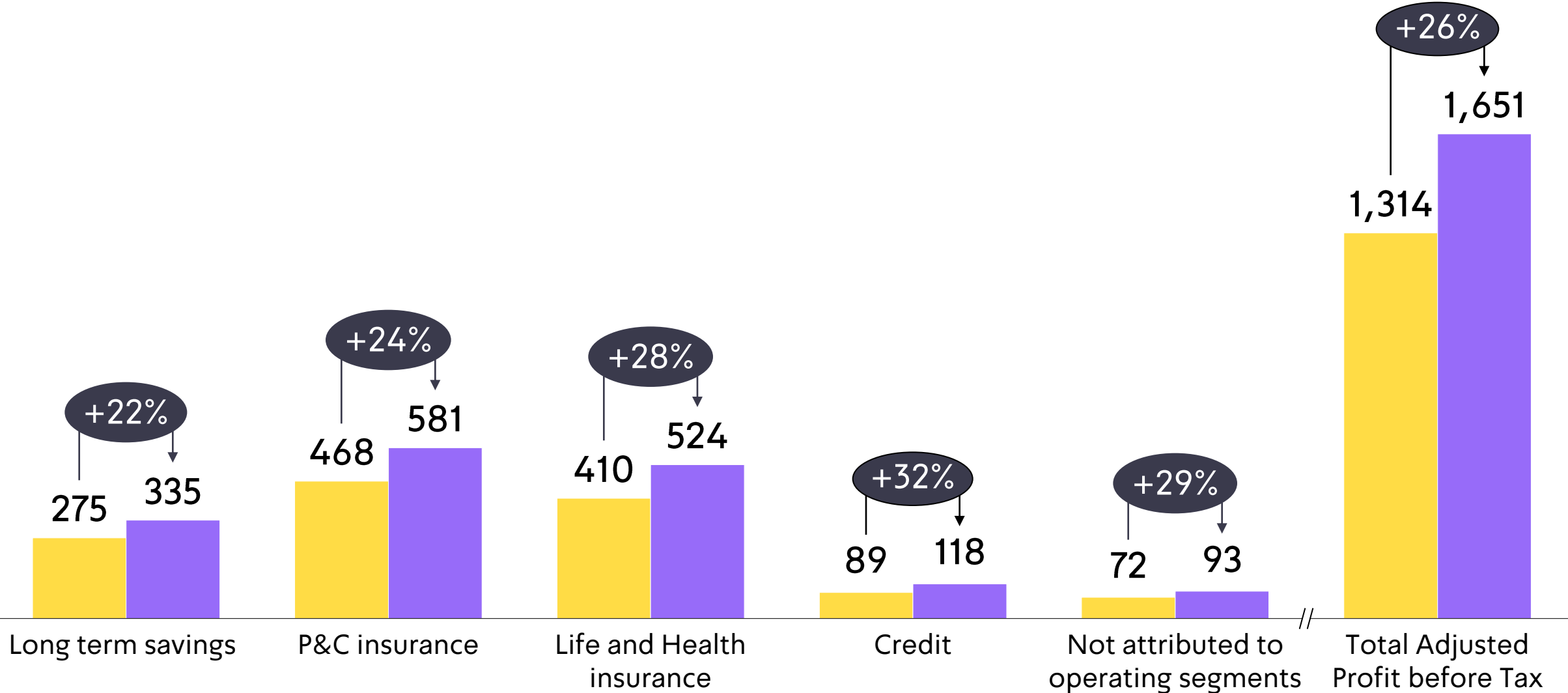


[1] Equity attributable to the Company's shareholders as of the beginning of the year.
[2] The return on equity is calculated based on the comprehensive income for the quarter, after tax, divided by equity as of the beginning of the year.

Adjusted Profit – Before & After Tax for the 1-6 period | NIS million

Adjusted Profit before Tax, by Operating Segment

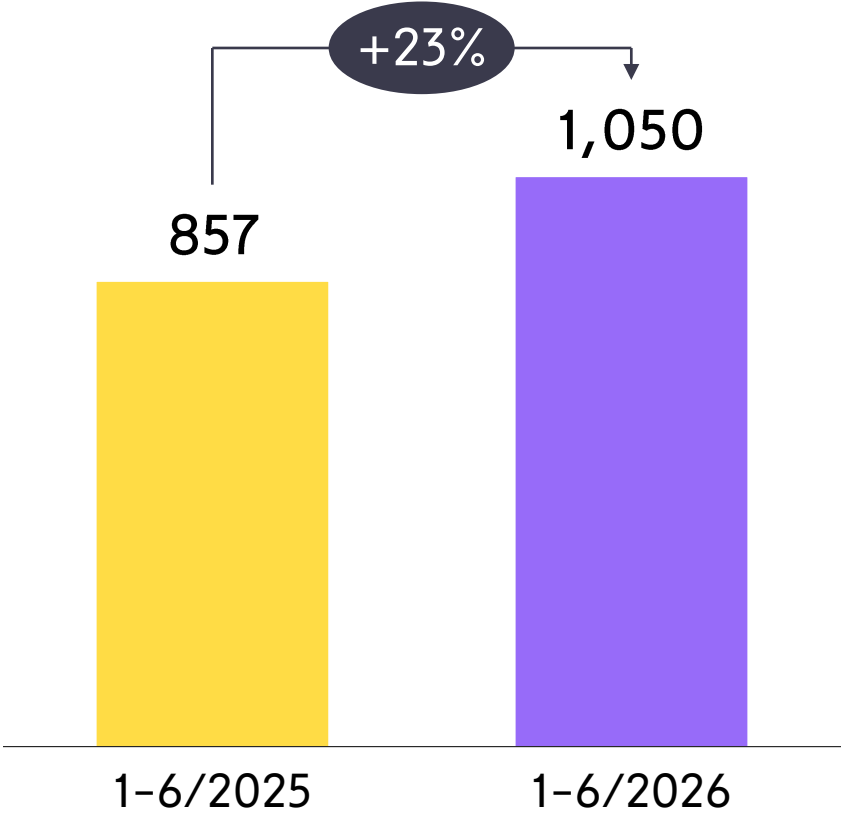
1-6/2025 1-6/2026



Adjusted Profit after Tax

attributable to the shareholders

Equity ^[1]	7,432	9,187
Return on equity ^[2]	23.1%	22.9%

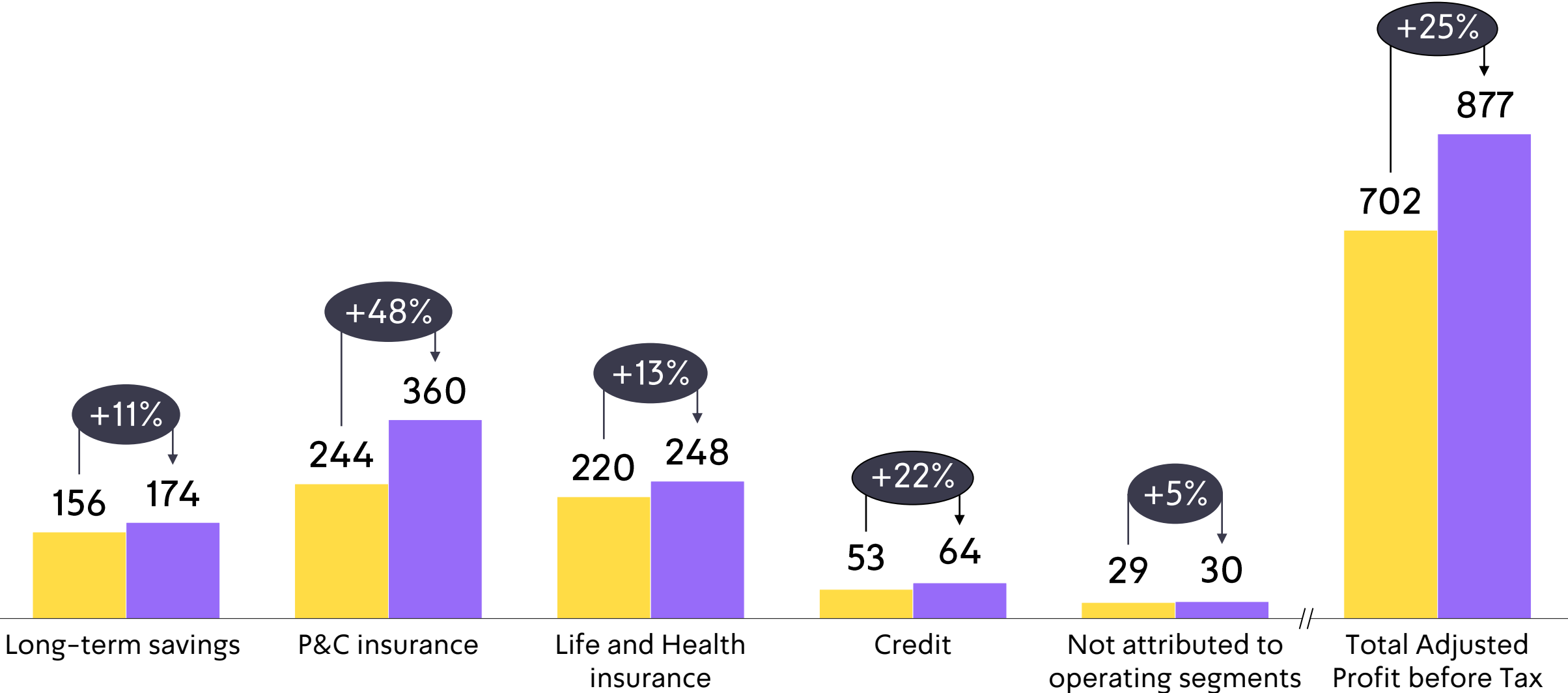


[1] Equity attributable to the Company's shareholders as of the beginning of the year.
[2] The return on equity is calculated based on the comprehensive income for the period, after tax, divided by equity as of the beginning of the year.

Adjusted Profit – Before & After Tax for the 4-6 quarter | NIS million

Adjusted Profit before Tax, by Operating Segment

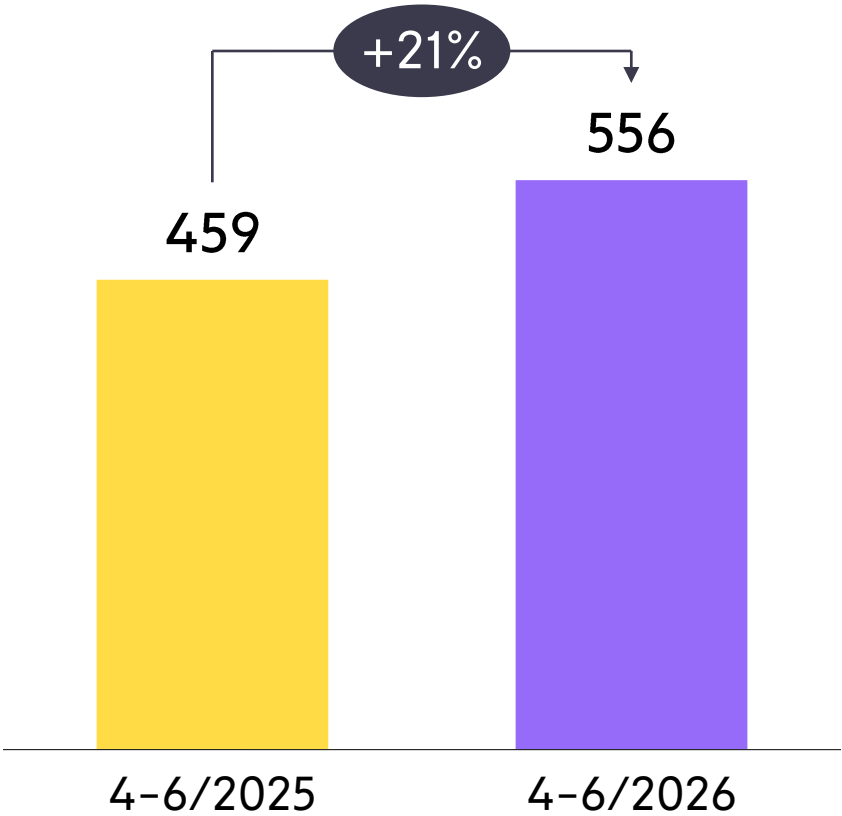
4-6/2025 4-6/2026



Adjusted Profit after Tax

attributable to the shareholders

Equity ^[1]	7,432	9,187
Return on equity ^[2]	24.7%	24.2%

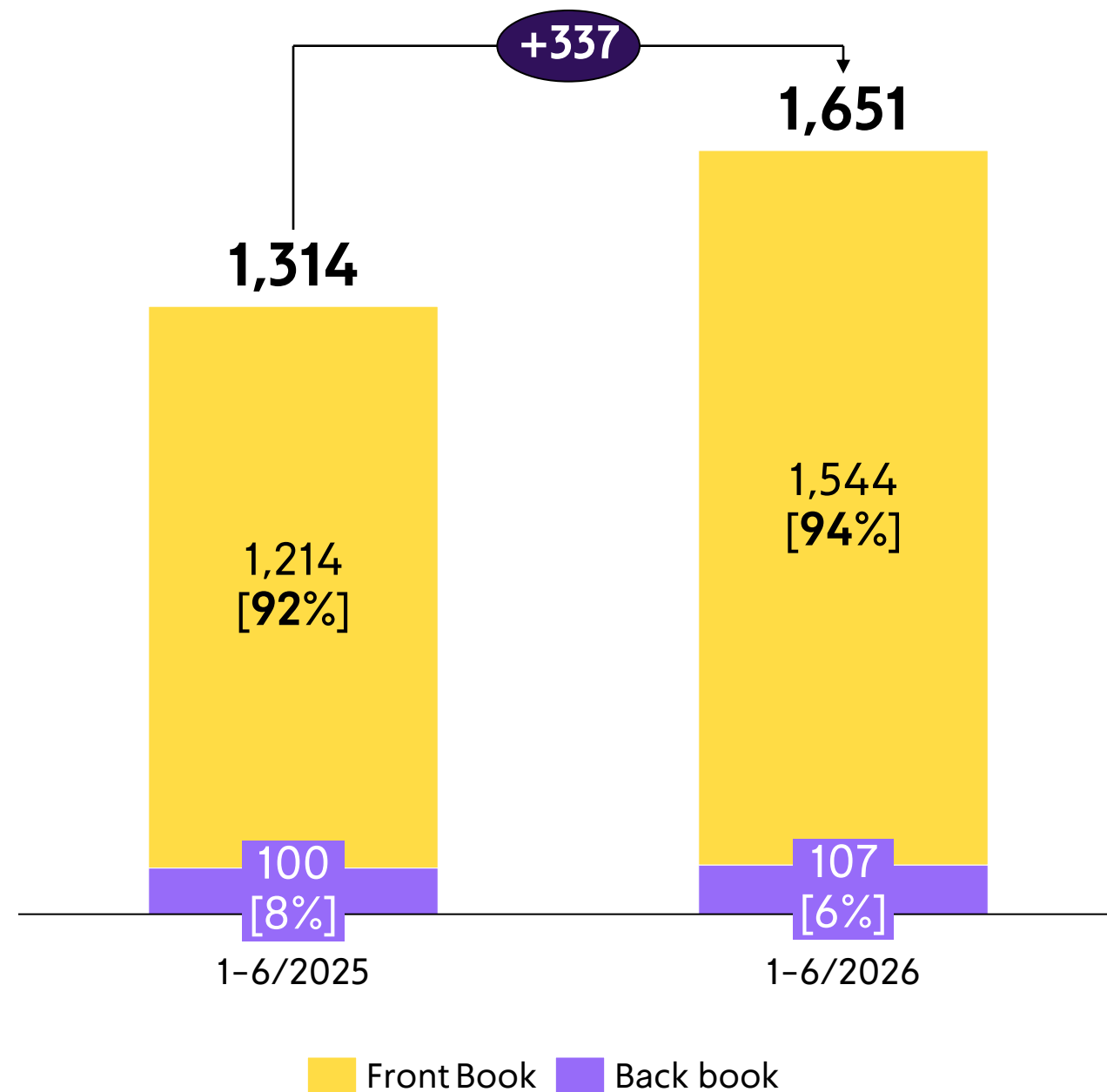


[1] Equity attributable to the Company's shareholders as of the beginning of the year.
[2] The return on equity is calculated based on the comprehensive income for the quarter, after tax, divided by equity as of the beginning of the year.

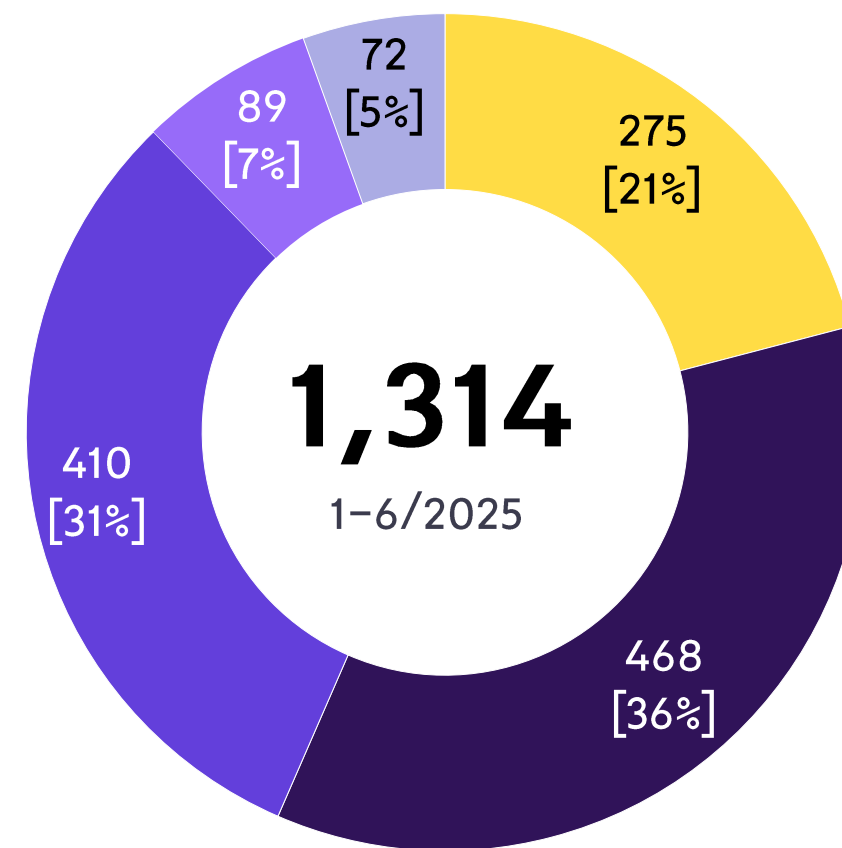
Adjusted Profit Mix (before tax) for the 1-6 period | NIS million

By Operating Segments – Divided into the Front Book Products and the Back Book

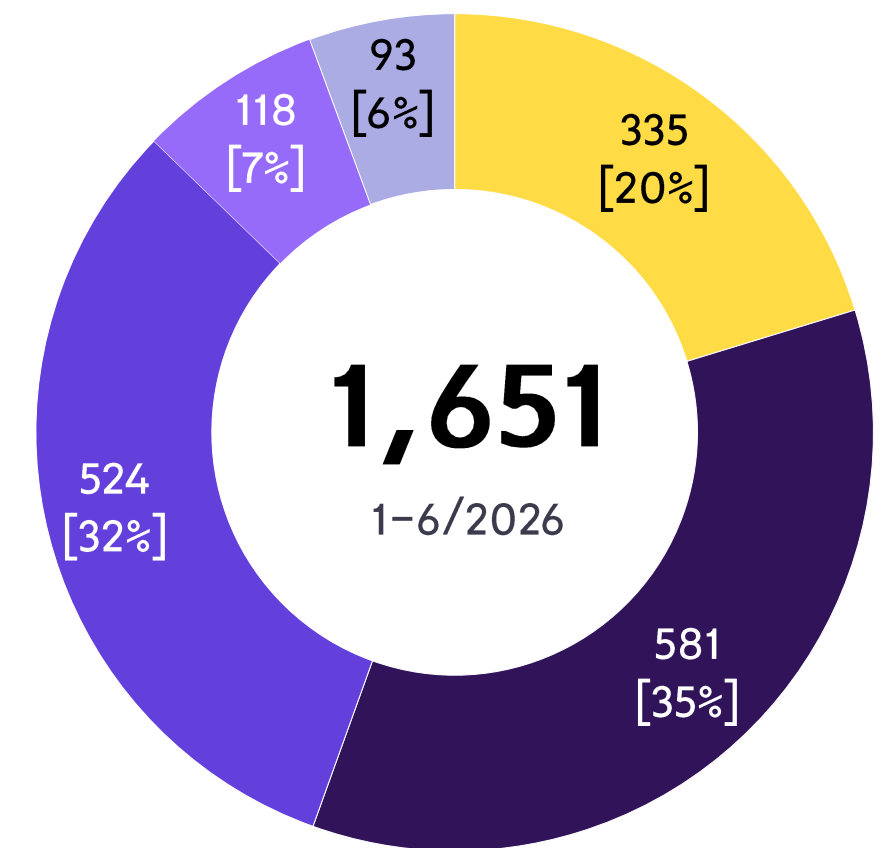
Adjusted Profit (before tax)
divided into Front book products & back book



The Adjusted Profit Mix (before tax) by Operating Segment



NIS **1,153** million from Core Operations^[1]



NIS **1,440** million from Core Operations^[1]

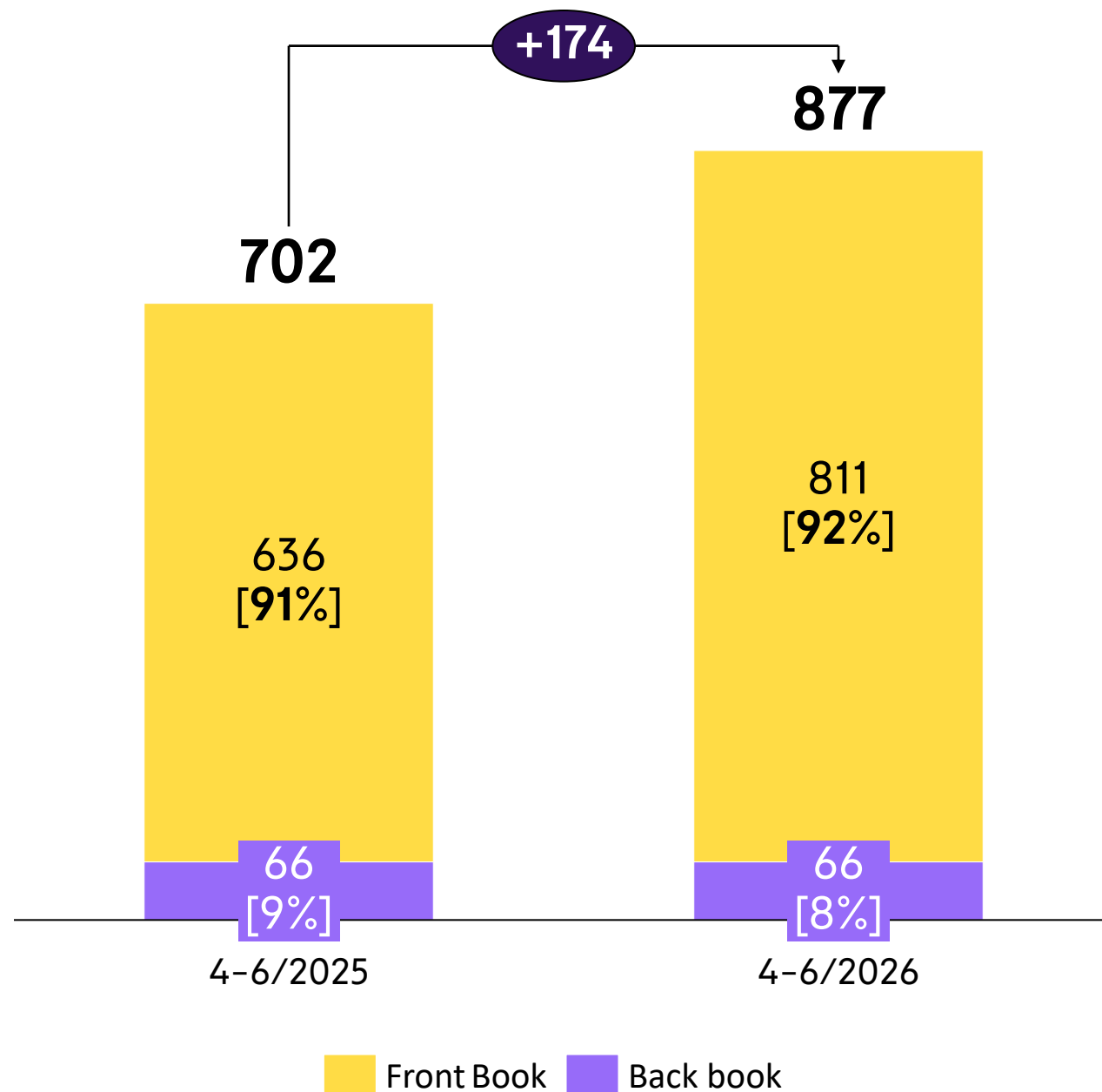
Legend: Long term savings (Yellow), Life and Health insurance (Blue), P&C insurance (Dark Blue), Credit (Light Blue), Not attributed to operating segments (Light Purple)

[1] The Group's core activity includes insurance, pension, and provident fund operations

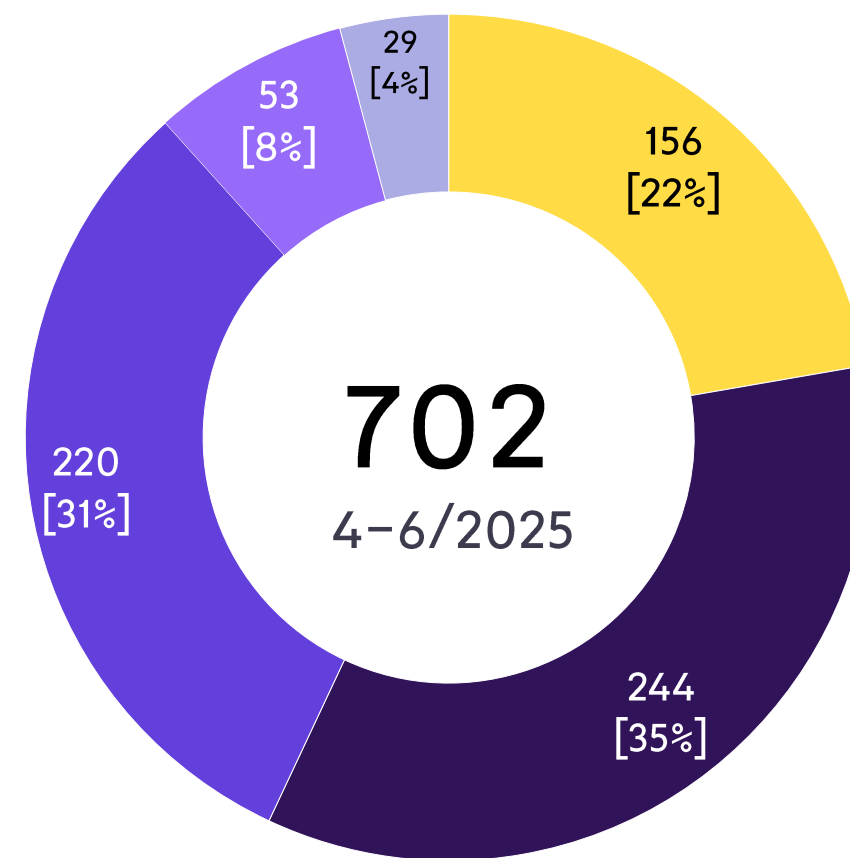
Adjusted Profit Mix (before tax) for the 4-6 quarter | NIS million

By Operating Segments – Divided into the Front Book Products and the Back Book

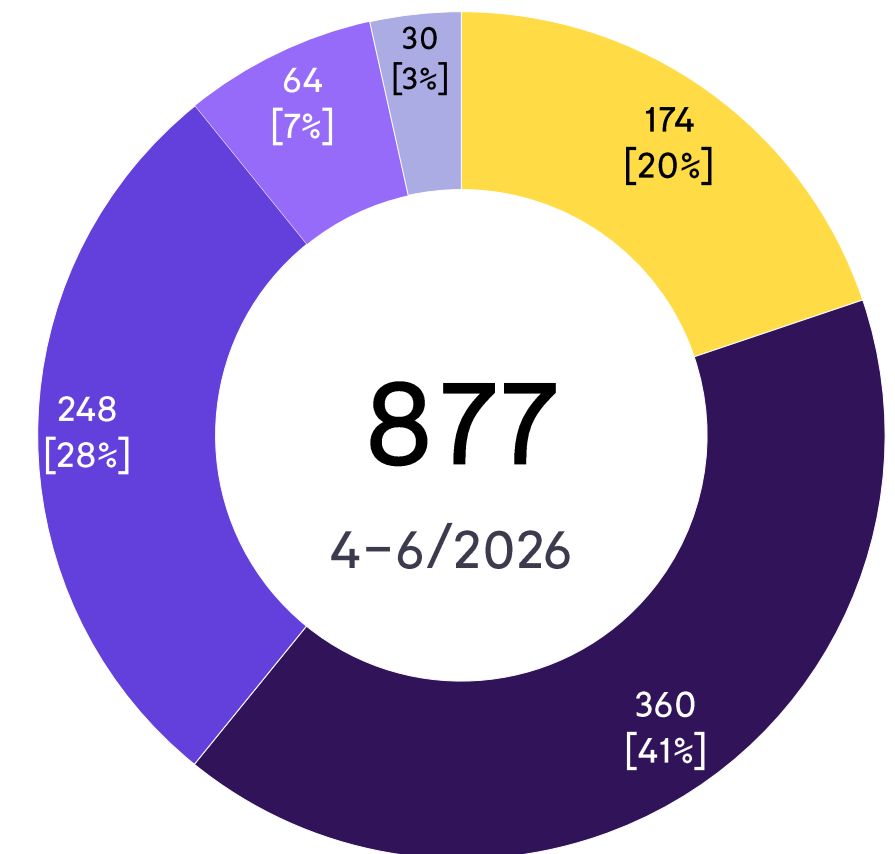
Adjusted Profit (before tax)
divided into Front book products & back book



The Adjusted Profit Mix (before tax) by Operating Segment



NIS **620** million from Core Operations ^[1]



NIS **783** million from Core Operations ^[1]

Legend: Long-term savings (yellow), Life and Health insurance (dark blue), P&C insurance (dark purple), Credit (light purple), Not attributed to operating segments (light blue)

[1] The Group's core activity includes insurance, pension, and provident fund operations

17.1 %

Average Semi-Annual increase
in adjusted profit before tax

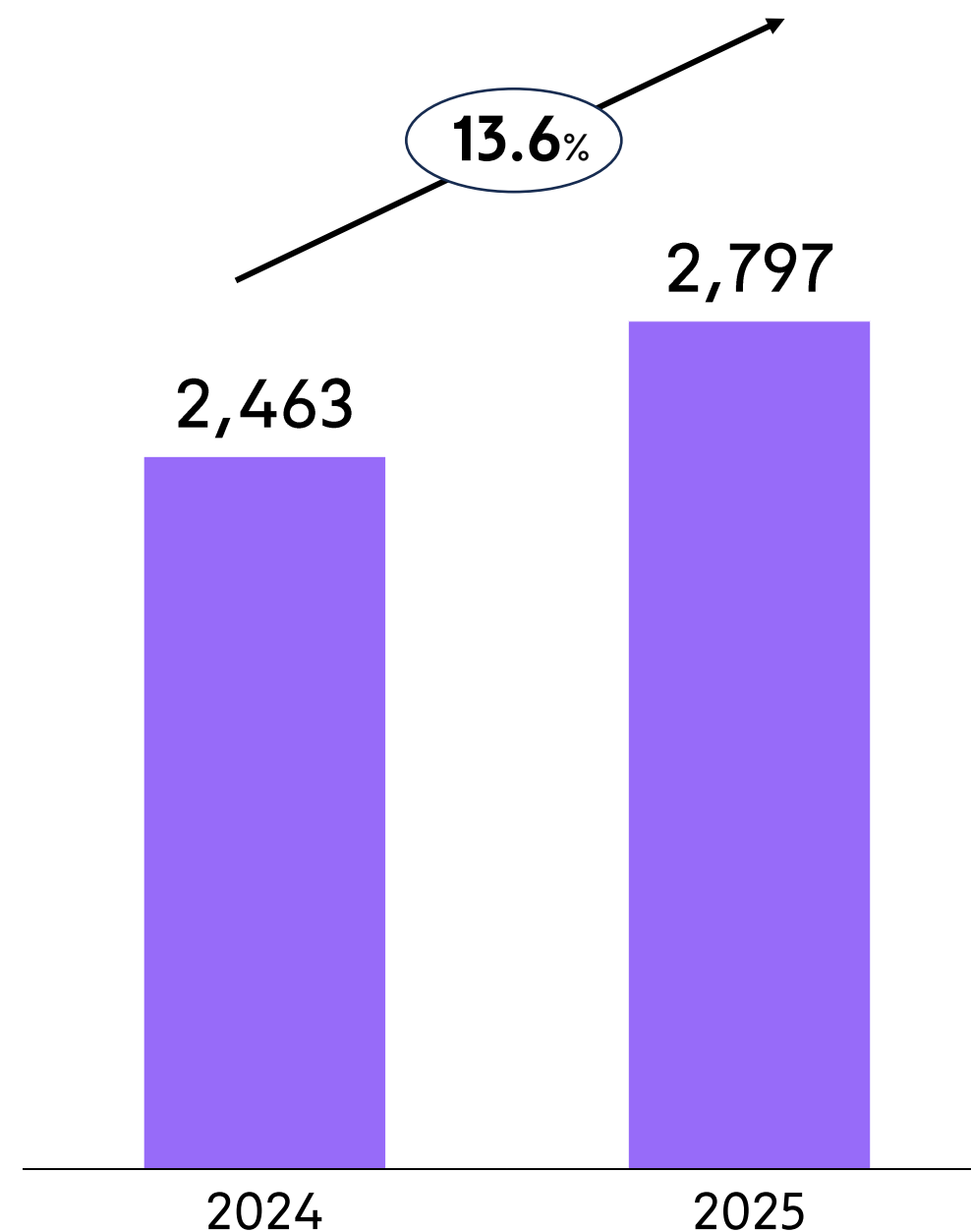
13.6 %

Annual increase in adjusted
profit before tax

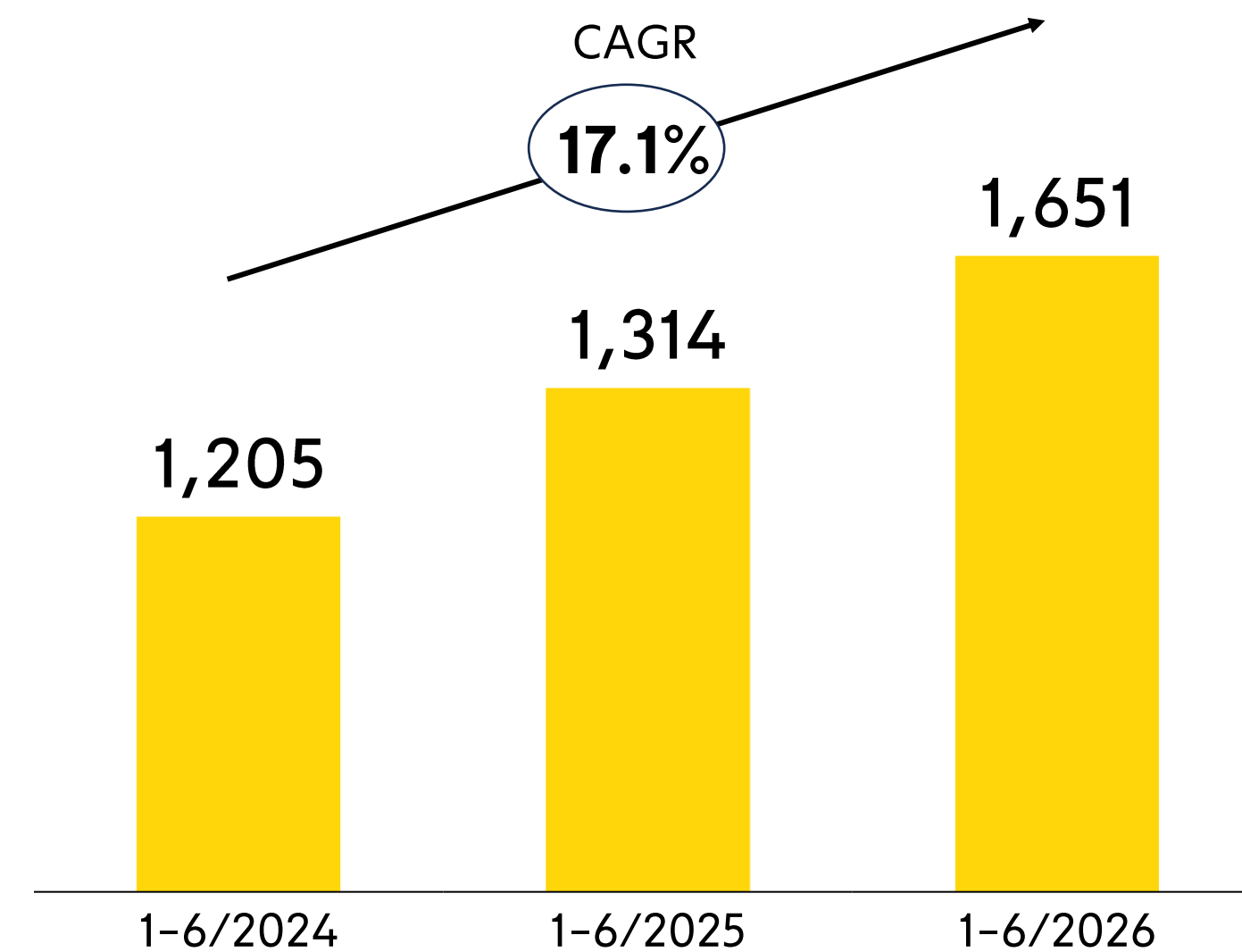
Consistent Growth

In Adjusted Profit before Tax | NIS million

Change in Adjusted Profit before Tax
2025 compared to 2024

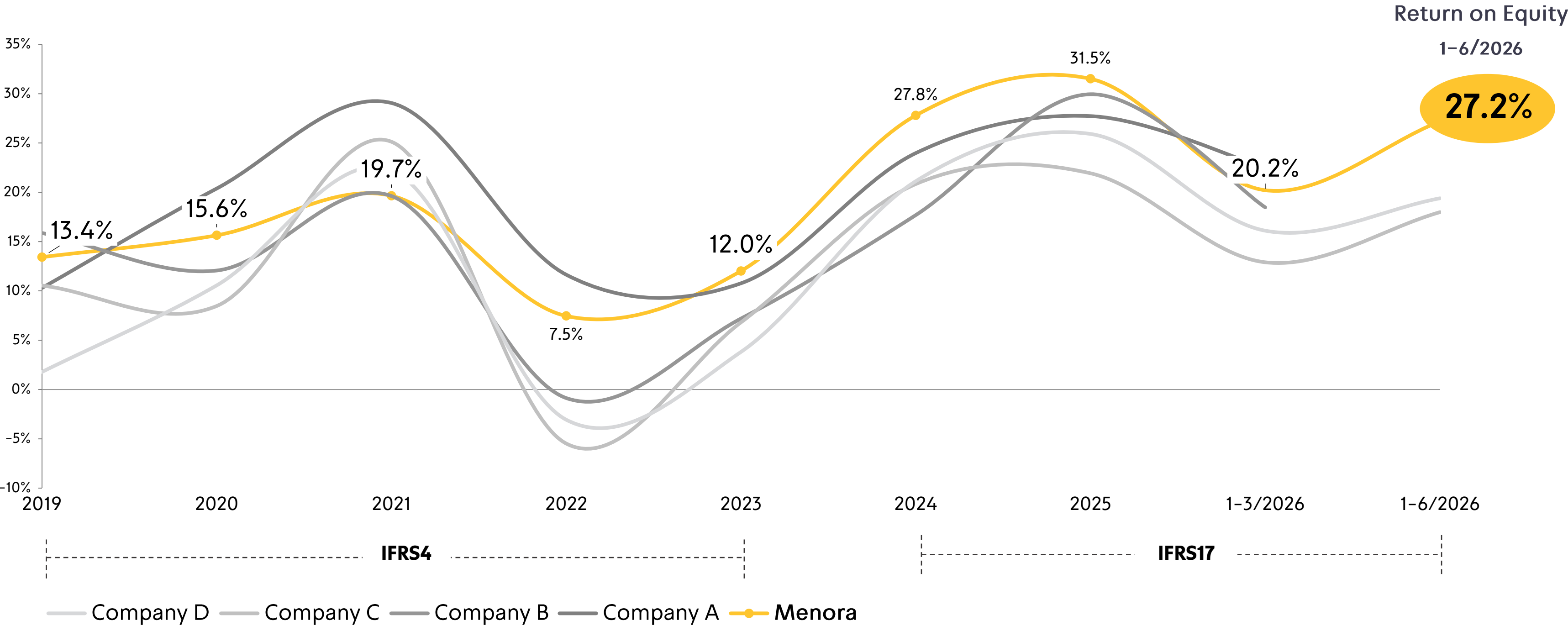


Development of Adjusted Profit before Tax
H1 2024–2026



Leading on Return on Equity

Return on Equity for the 2019–2023 period (IFRS 4) & the 2024–6.2026 period (IFRS 17)



Companies A–D refer to the other four major insurance groups.
The return on equity is calculated based on the comprehensive income for the period (after tax), divided by equity attributable to the shareholders as of the beginning of the year.
In Companies A–D, the return is calculated in the same manner. In some cases, this return may differ slightly from the return on equity reported by these companies in their financial statements.

Menora Holdings

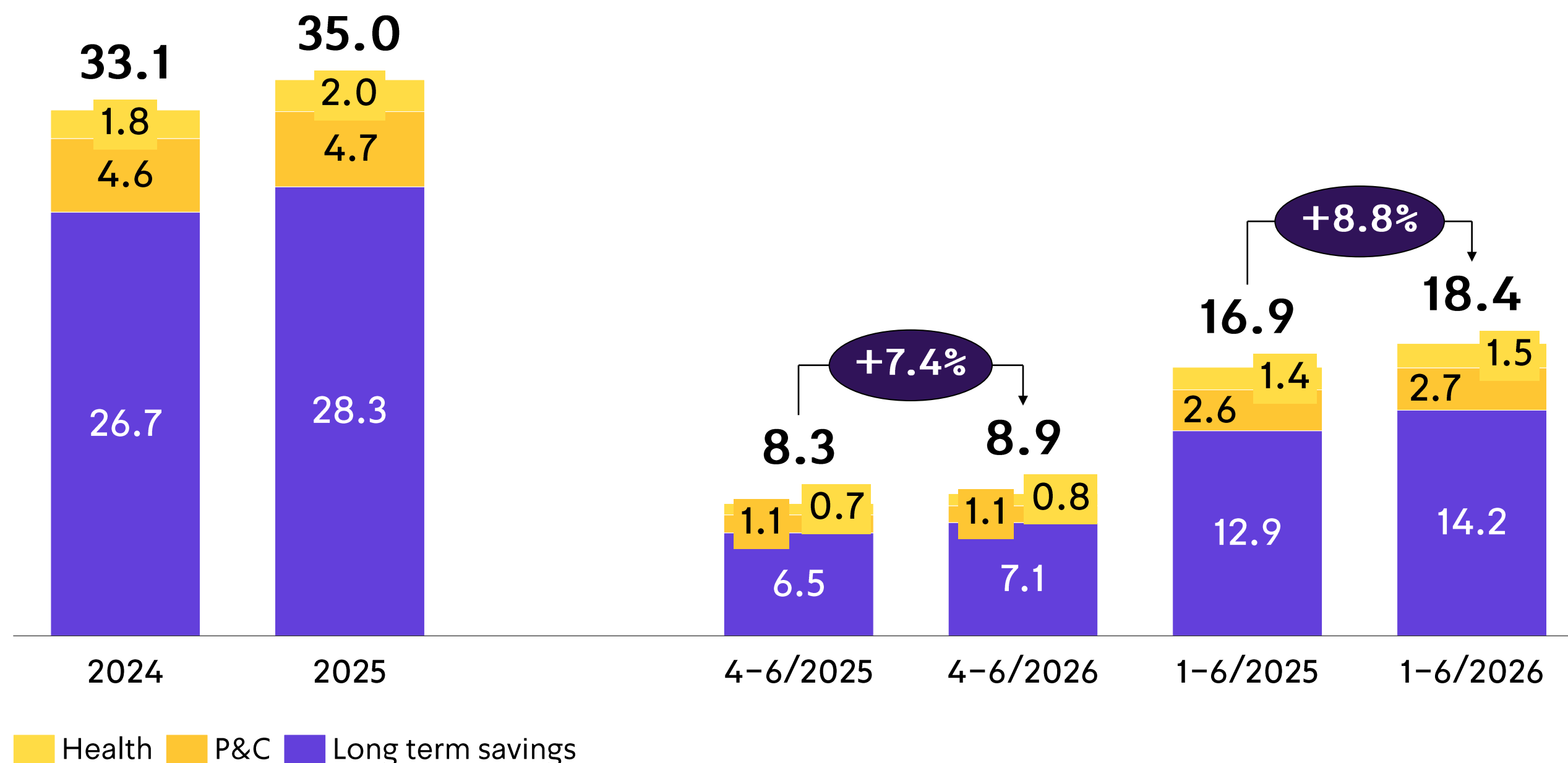
Premiums, gross &
contributions toward benefits

8.8%

Growth in the 1-6/2026 period
compared to the corresponding period
last year

Premiums, Gross & Contributions Toward Benefits

Development of Gross Premiums & Contributions Toward Benefits^[1]
by Area of Activity | NIS billion



[1] Gross premiums & contributions toward benefits include the contributions toward benefits deposited with pension funds & provident funds as well as receipts from investment contracts. Excluding premiums for collective HMO LTC

Menora Holdings

Assets under management

12.3 %

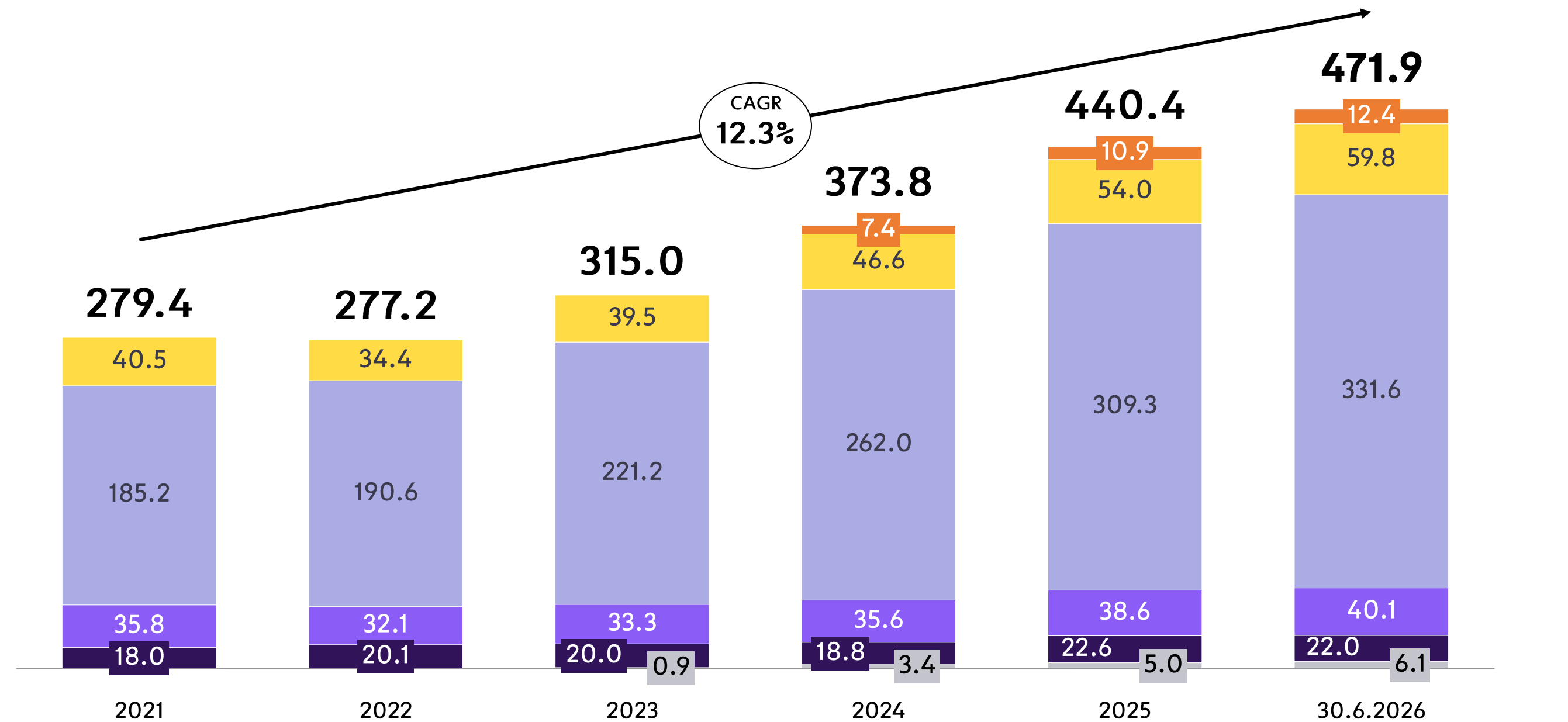
Average annual growth
in the 2021-6.2026 period

17.1 %

Growth as of June 30, 2026
compared to June 30, 2025

Assets Under Management

Development of Assets Under Management by Area of Activity | NIS billion



Credit Segment assets Own (nostro) assets Participating policies Pension Provident Operation of LTC for an HMO

Menora Holdings

Equity Attributable
to the Company's Shareholders

13.4%

Average Annual Growth
in the 2021–6.2026 period

Excess capital

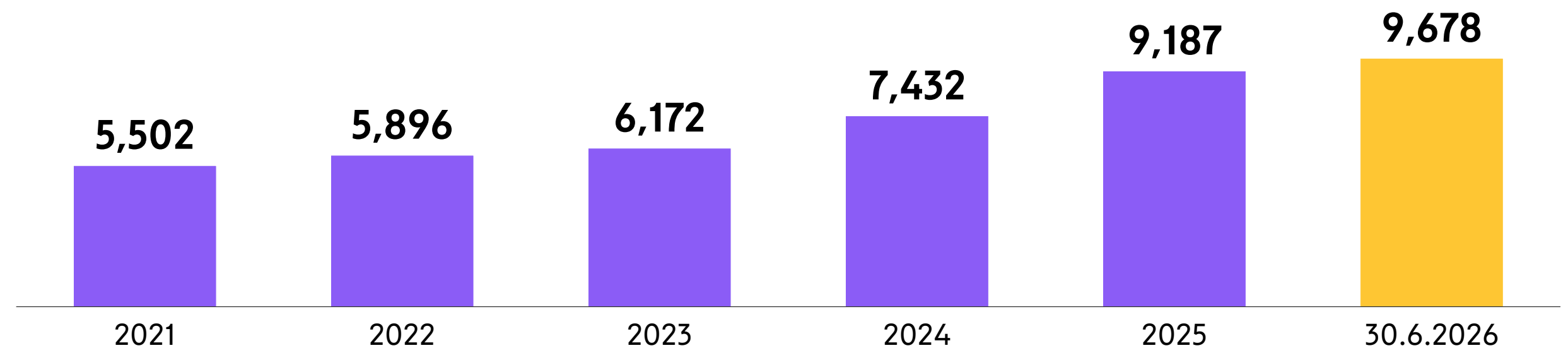
17.6%

Average Annual Growth
in the 2021–6.2026 period

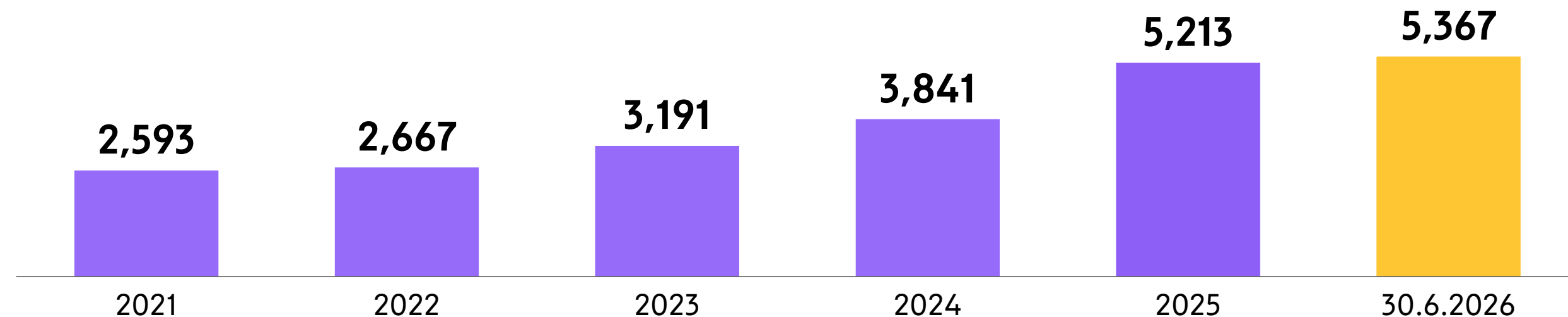
Capital & Excess Capital Over the Years

in NIS million

Equity Attributable to the Company's shareholders



Excess Capital



[1] Excess capital refers to the Group's insurance companies & subsidiaries & includes the holding company's liquid financial assets, net.

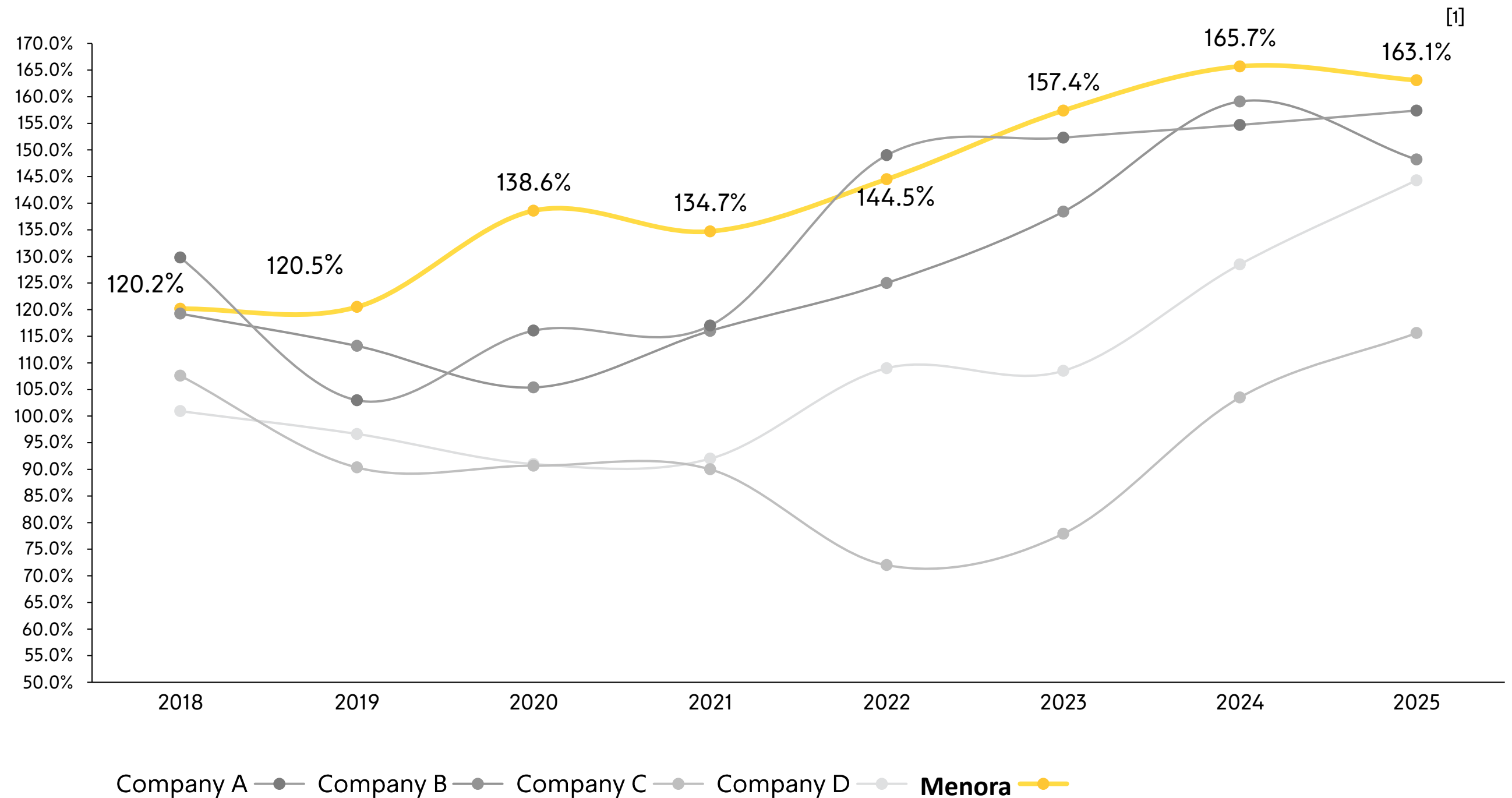
[2] The excess capital of the Group's insurance companies is calculated as of December 31, 2025

Menora Holdings

**Highest
Solvency Ratio
in the Industry**

Solvency Ratio

Development of the solvency ratio in recent years



[1] Including equity transactions occurring subsequent to the calculation date
Companies A-D refer to the other four major insurance groups

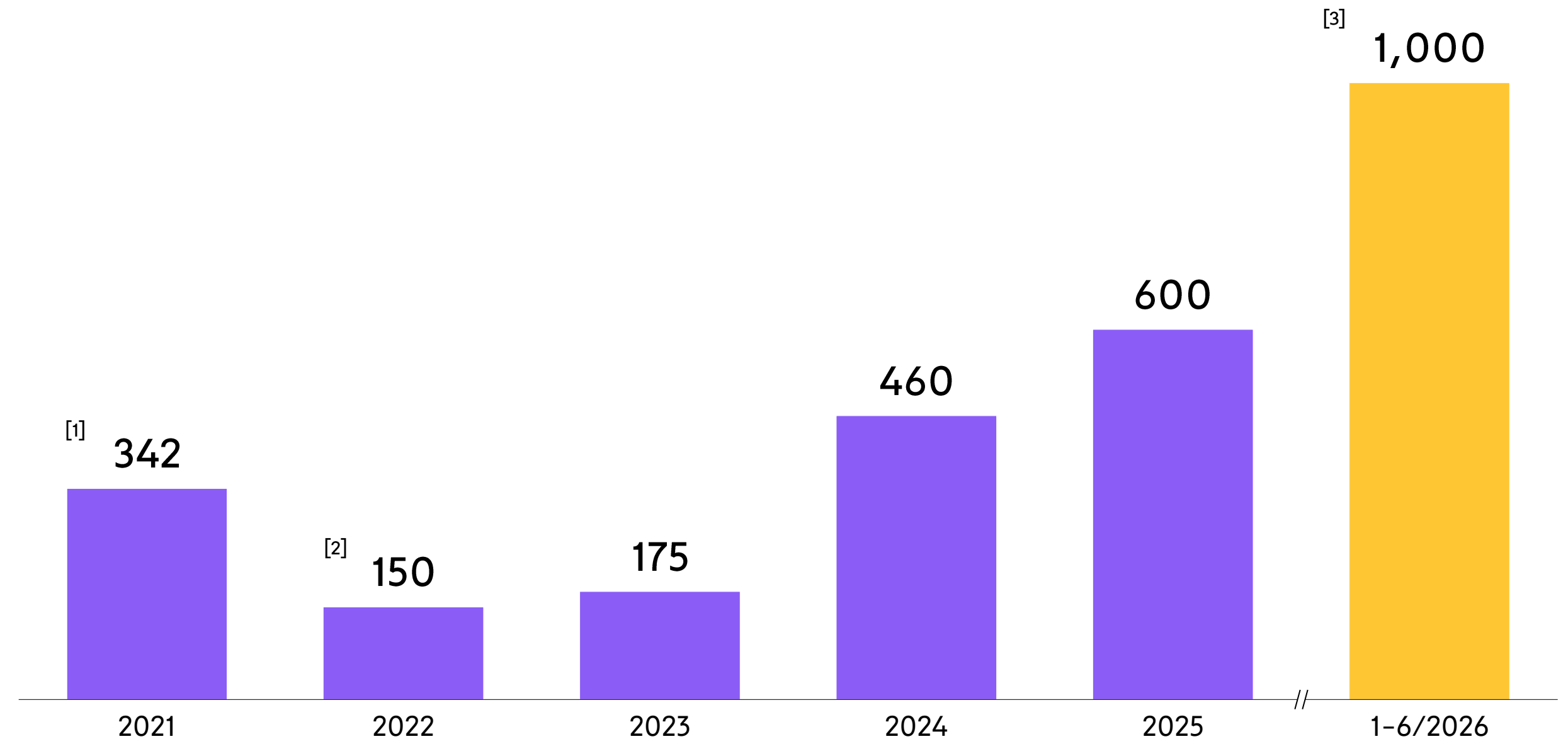
Menora Holdings

Dividend Distribution Policy

According to the Group's dividend policy, it shall distribute at least 35% of the earnings

Dividend

In August 2026, the company announced a dividend distribution of NIS 500 million, representing approximately 40% of H1 2026 profits



[1] Including a dividend in kind.

[2] Including share buyback plan

[3] In April 2026, the company distributed a dividend to the shareholders for 2025 profits in the amount of NIS 500 million. In addition, in August the Company declared a dividend of NIS 500 million.

Acquisitions Completed During 2026

Pension &
Provident Funds

Increase in
Ownership Stake
from 90% to 95% *

NIS **250** Million

Yesodot

Acquisition of 60.1%
and Transition to
Control

NIS **190** Million

ERN Menora

Increase in
Ownership Stake
from 70% to 100%

NIS **230** Million

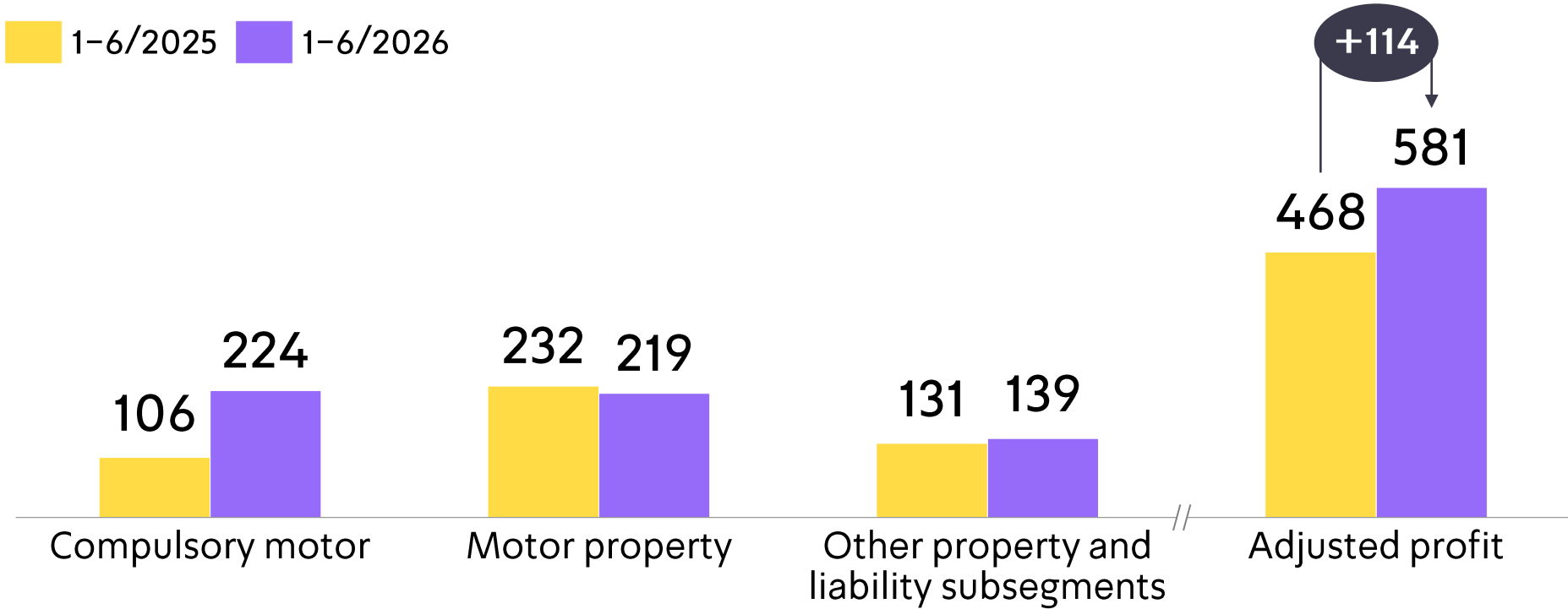
Total Investment of NIS **670** Million

* Subsequent Event

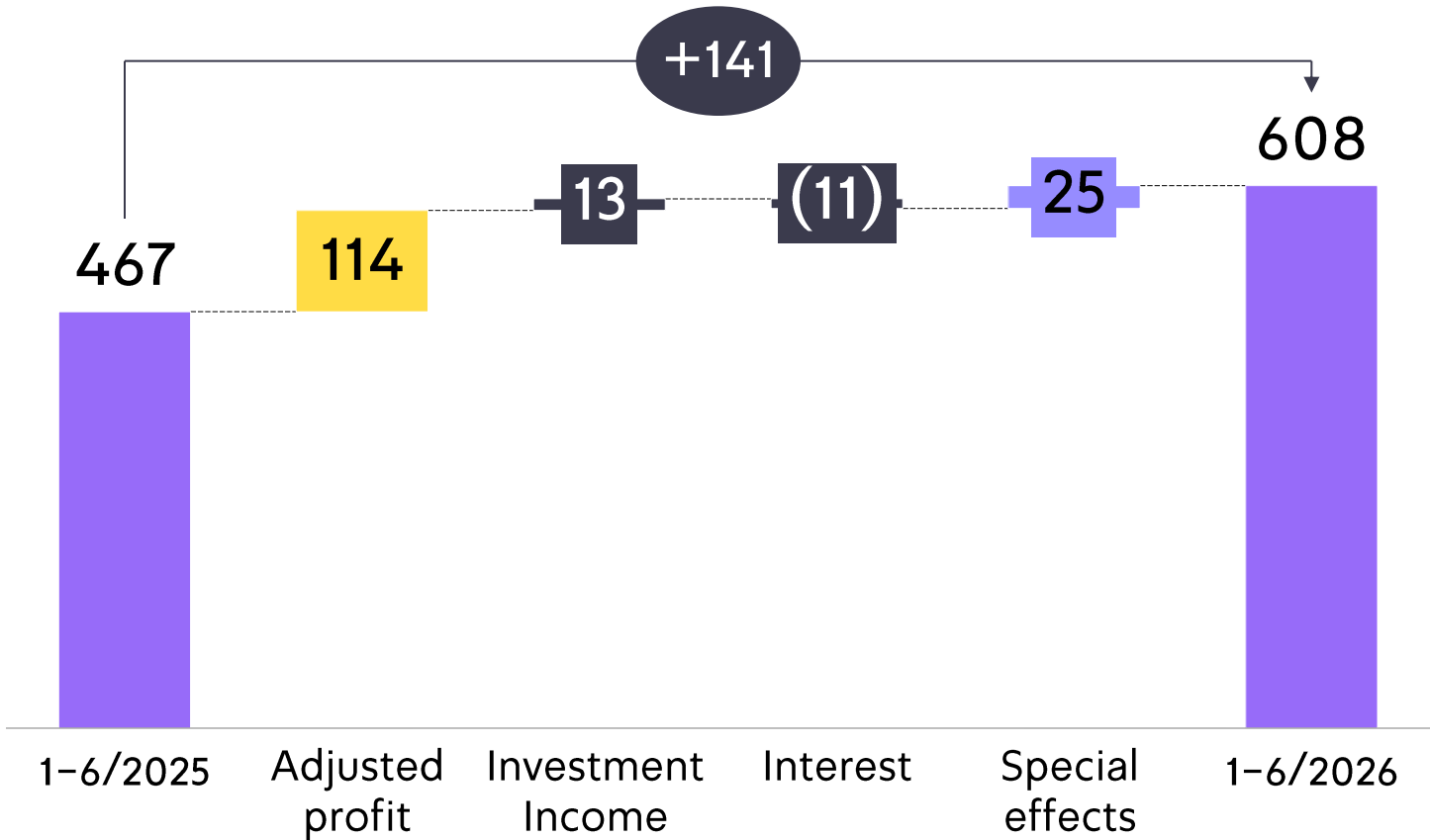
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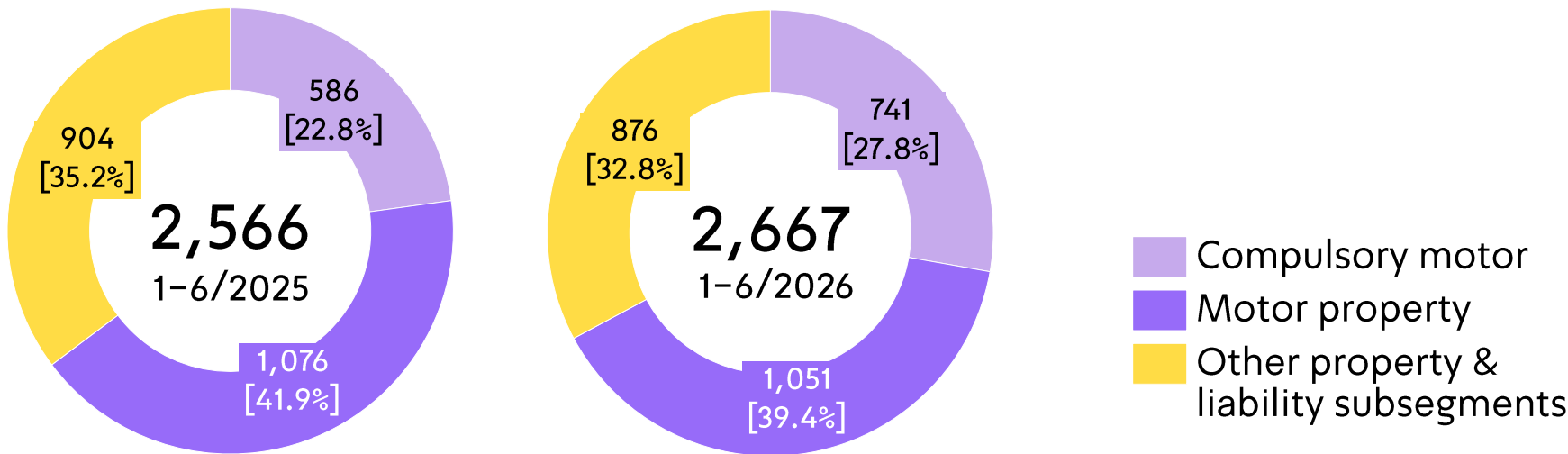
Composition of Adjusted Profit (before tax), by Segment



Change in Comprehensive Income before Tax
for the 1-6/2026 period compared to the corresponding Period last year

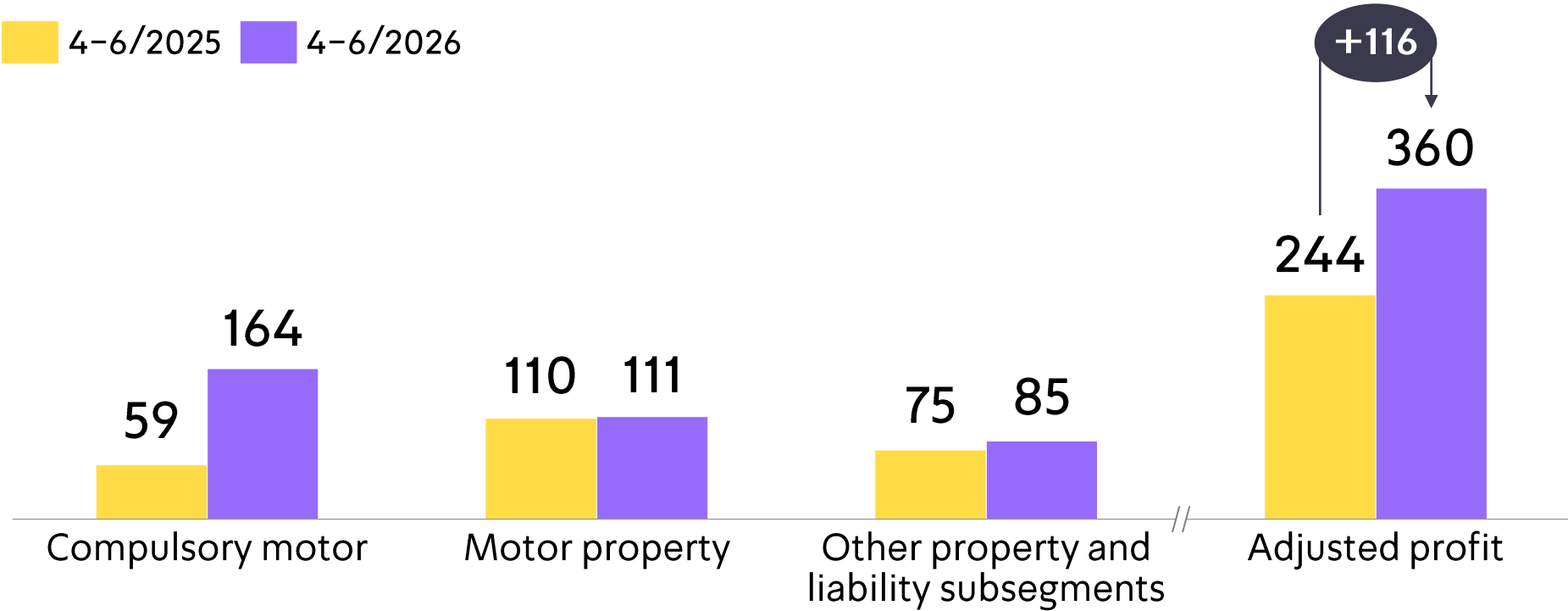


Composition of Gross Premiums by Segment

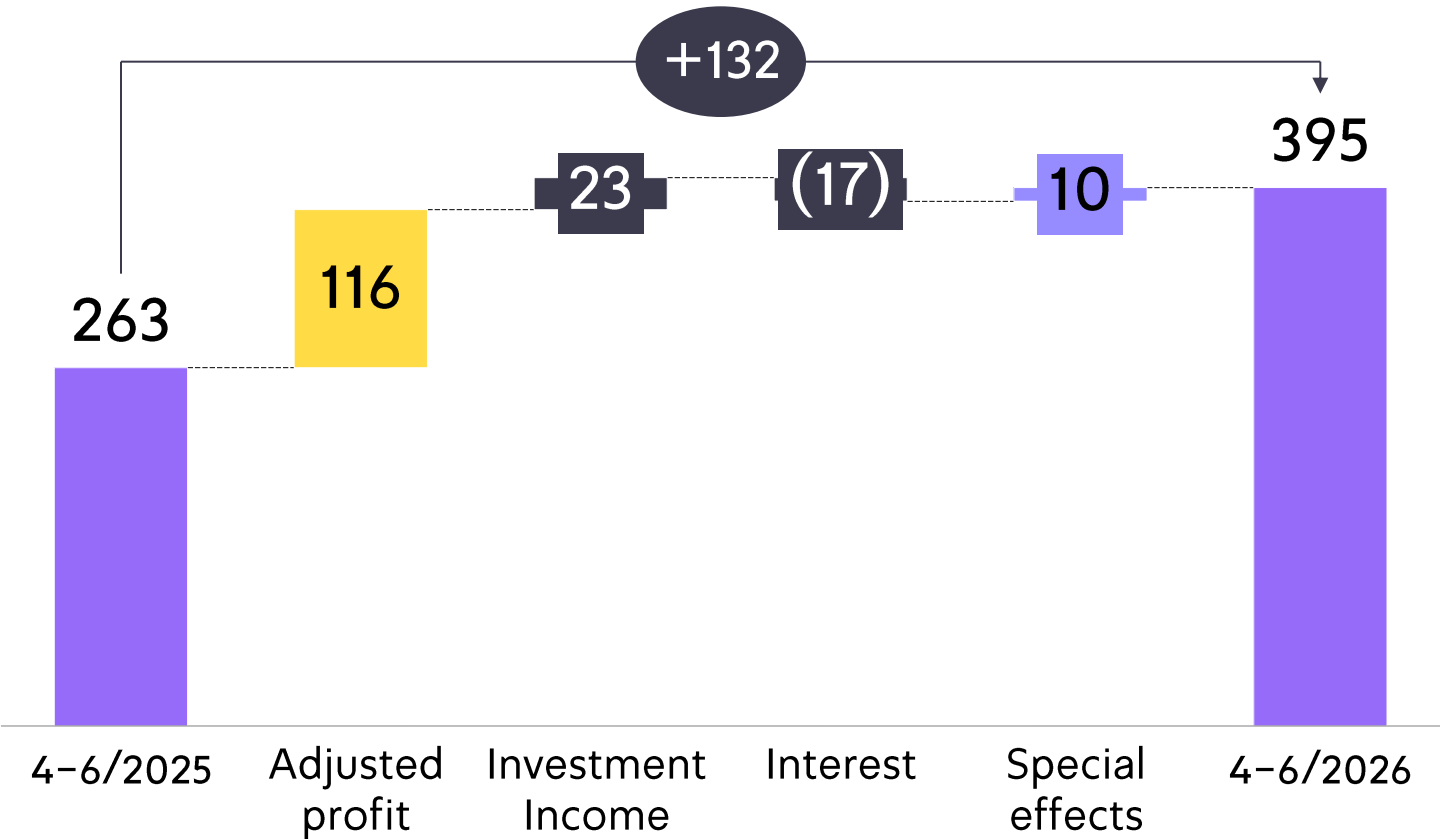


1-6/2026	581	27	0	0
1-6/2025	468	13	11	(25)

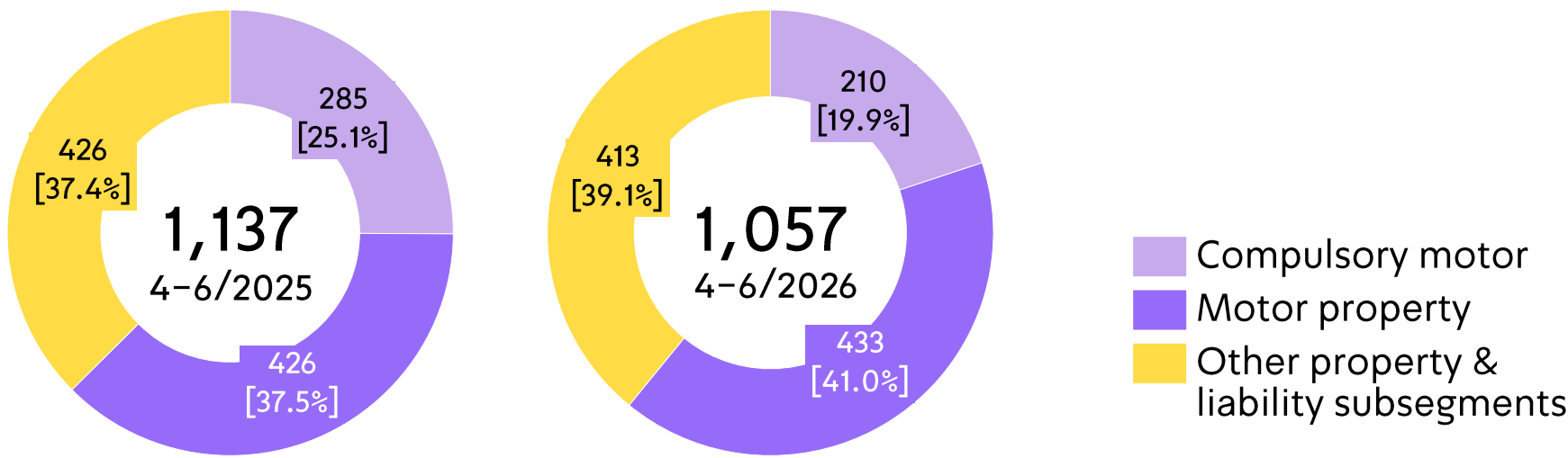
Composition of Adjusted Profit (before tax), by Segment



Change in Comprehensive Income before Tax
for the 4-6/2026 quarter compared to the corresponding quarter last year



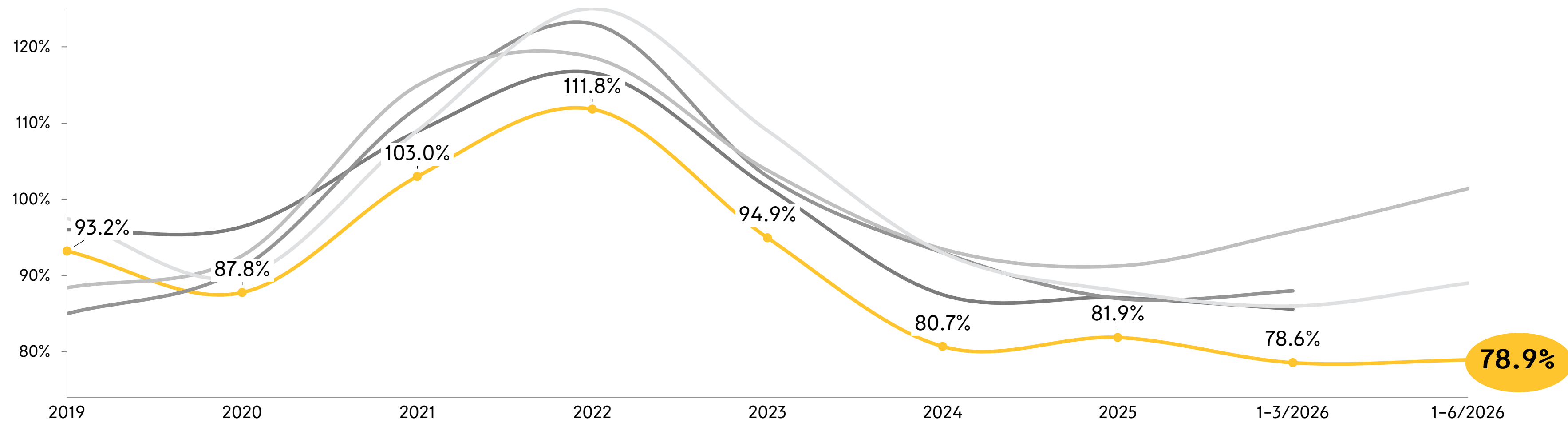
Composition of Gross Premiums by Segment



4-6/2026	360	57	(21)	0
4-6/2025	244	34	(4)	(10)

Leader in Profitability – Motor Property

CR^[1] Retention – Motor Property for the 2019–6.2026 period



Company D Company C Company B Company A Menora

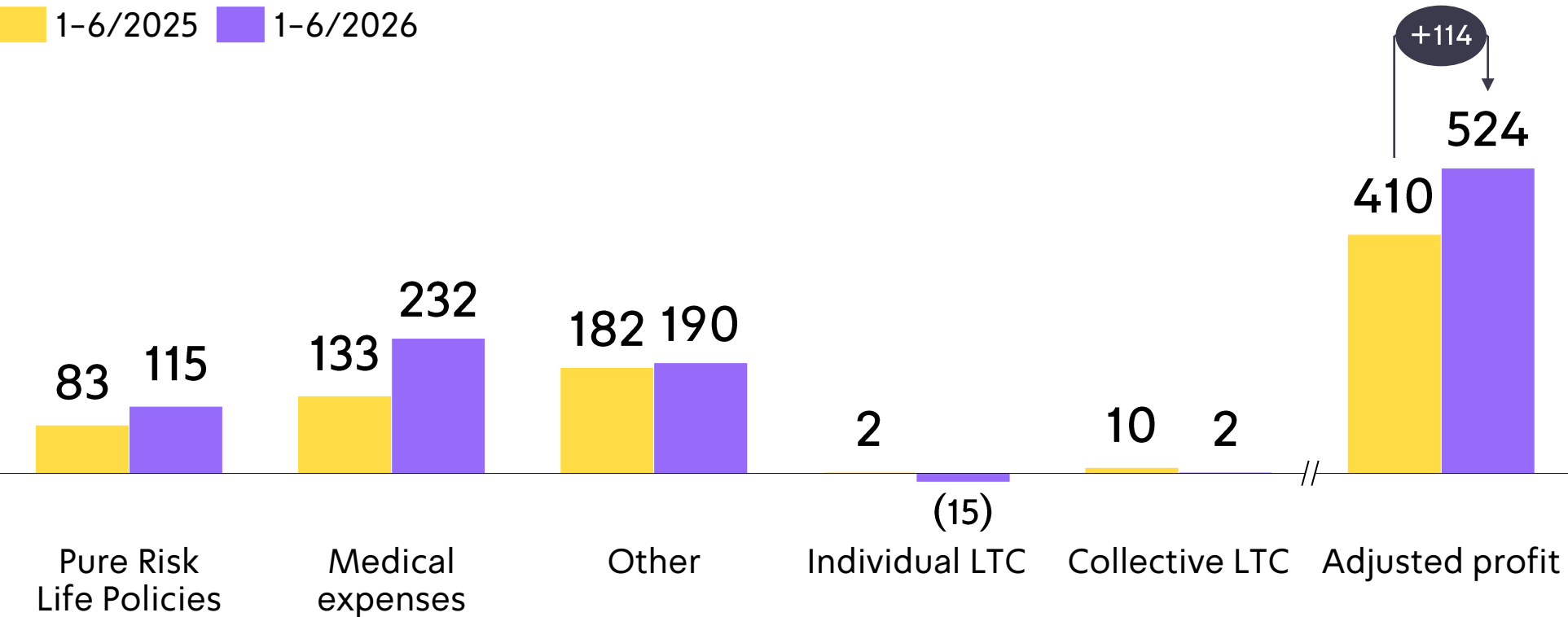
IFRS4 IFRS17

	2019	2020	2021	2022	2023	2024	2025	1-3/2026	1-6/2026
Menora	93.2%	87.8%	103.0%	111.8%	94.9%	80.7%	81.9%	78.6%	78.9%
Competitors' Average	91.7%	92.5%	111.2%	120.8%	104.4%	91.7%	88.3%	88.9%	

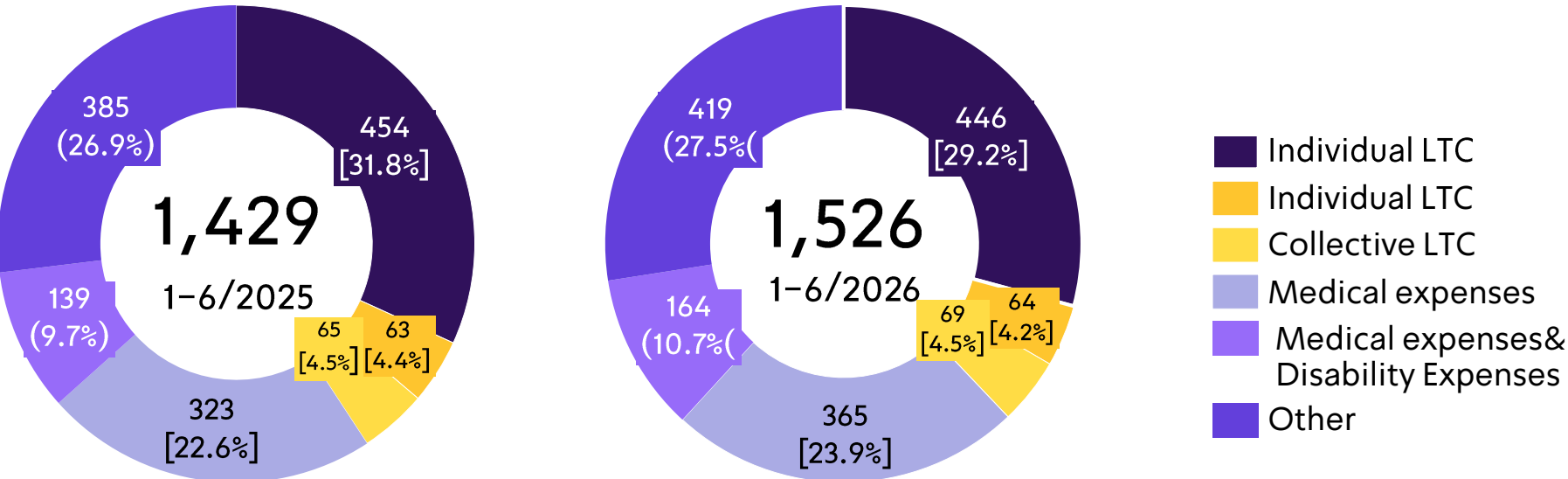
[1] Net combined ratio reflects the ratio between insurance service expenses net of reinsurance expenses to insurance service income net of reinsurance income
Companies A-D refer to the other four major insurance groups.

Life and Health insurance for the 1-6 period | NIS million

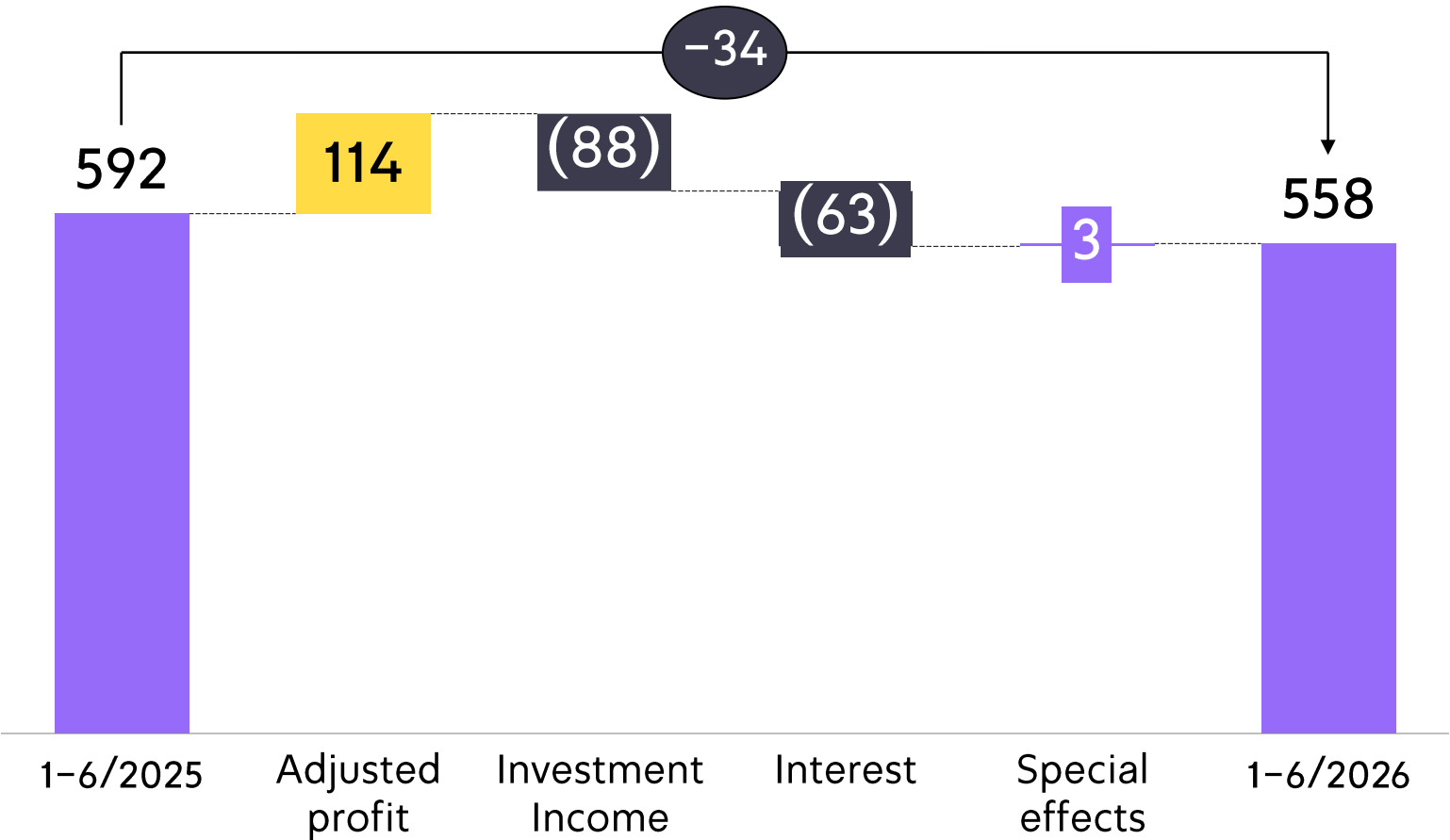
Composition of Adjusted Profit (before tax), by Segment



Composition of Gross Premiums by Segment

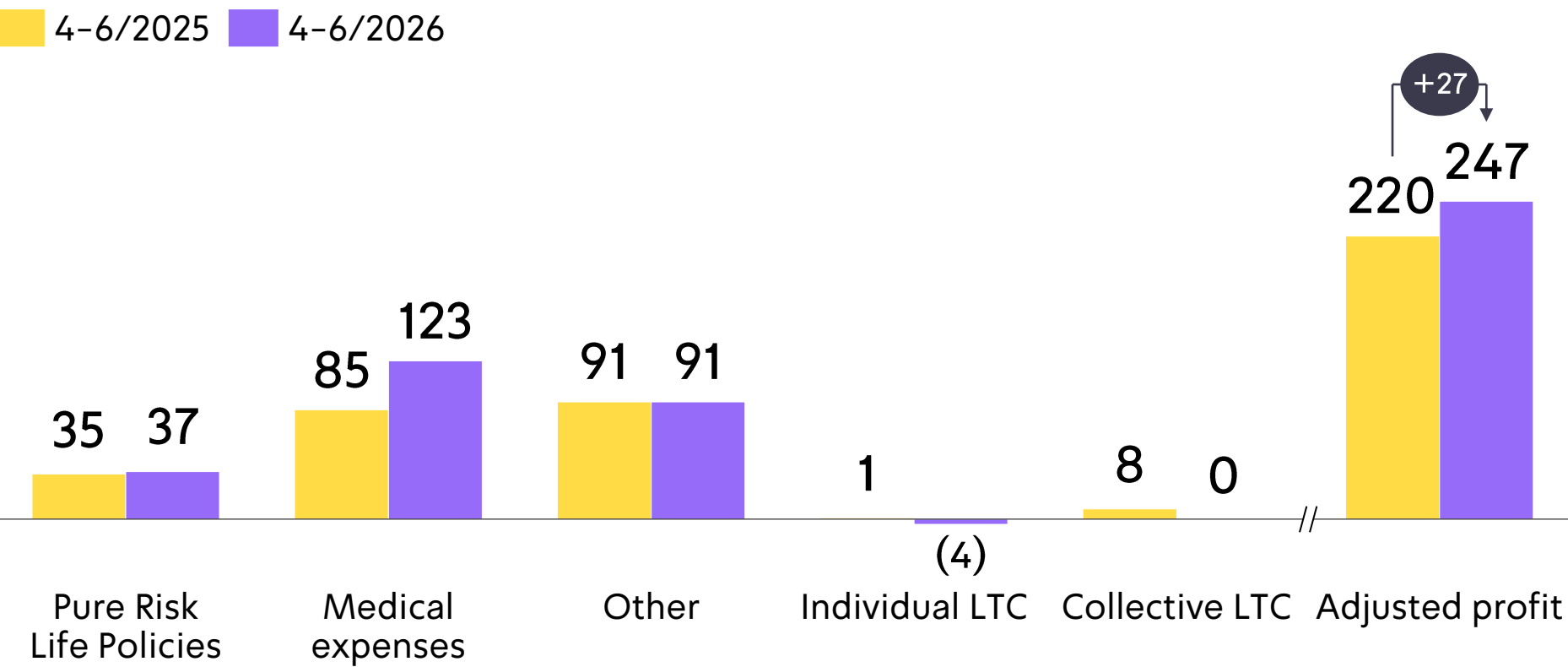


Change in Comprehensive Income before Tax for the 1-6/2026 period compared to the corresponding Period last year

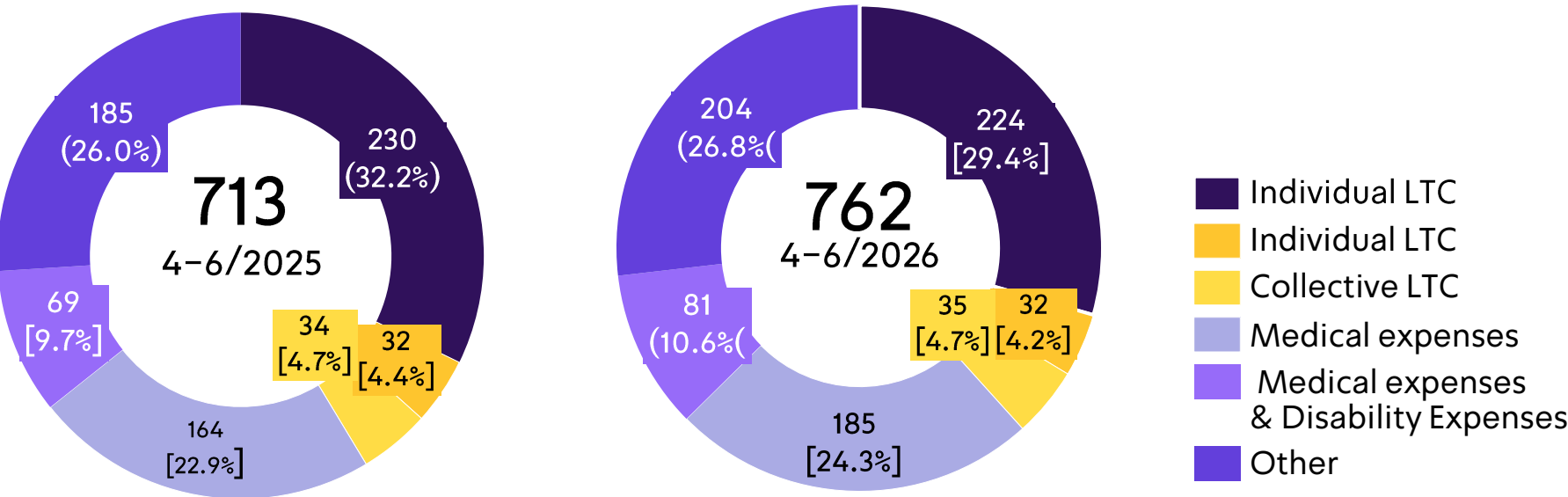


1-6/2026	524	53	(17)	(2)
1-6/2025	410	141	46	(5)

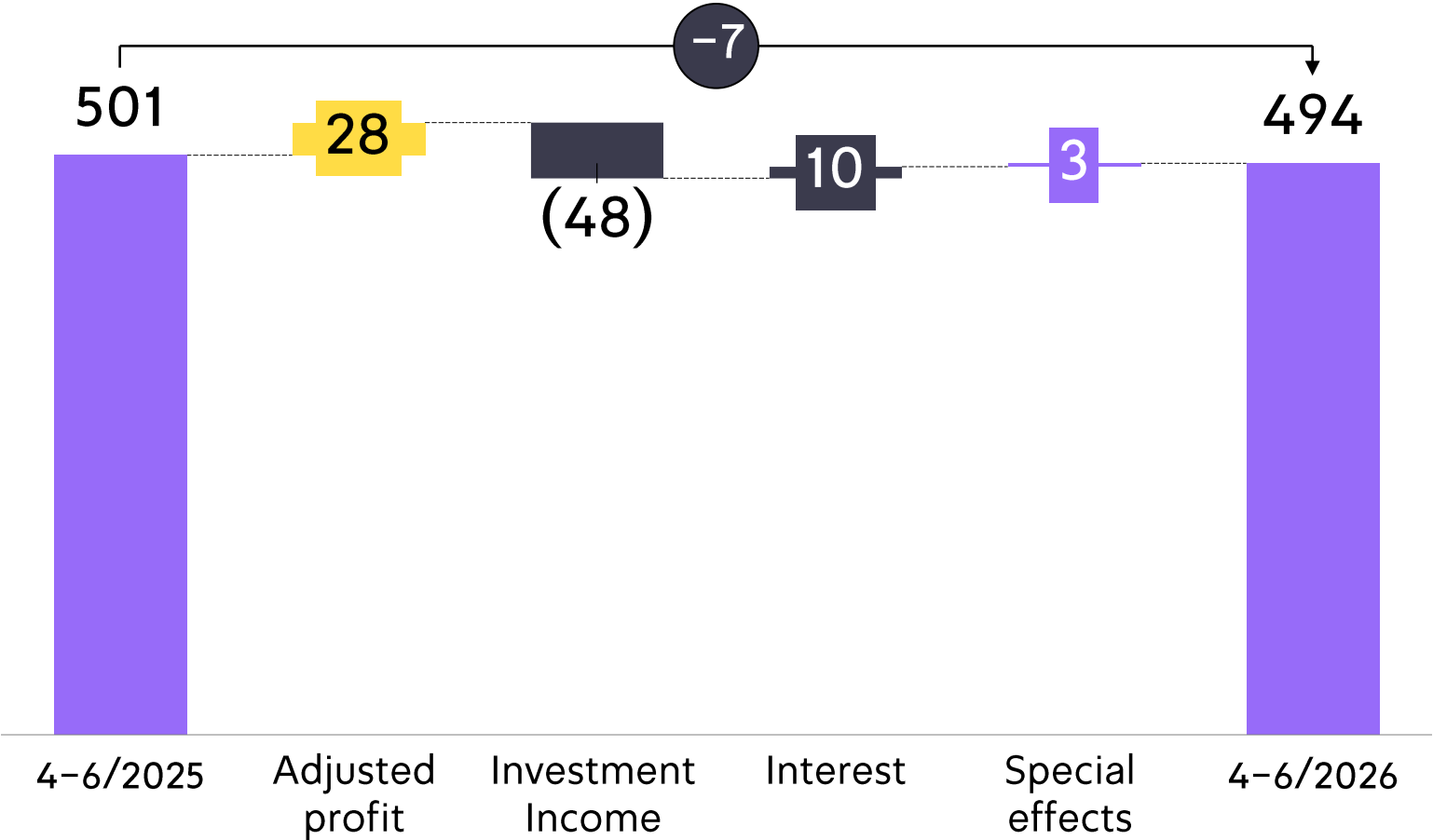
Composition of Adjusted Profit (before tax), by Segment



Composition of Gross Premiums by Segment



Change in Comprehensive Income before Tax for the 4-6/2026 quarter compared to the corresponding quarter last year

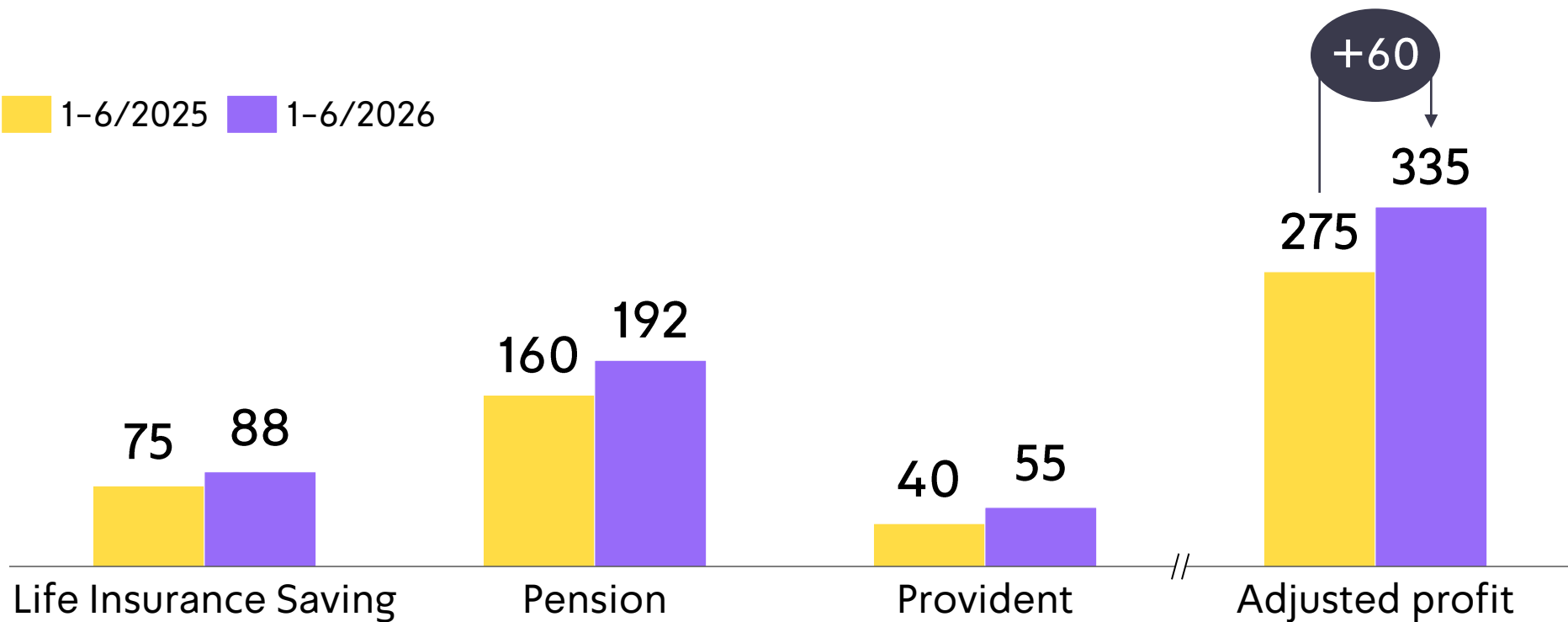


4-6/2026	248	119	129	(2)
4-6/2025	220	167	119	(5)

Long Term Savings

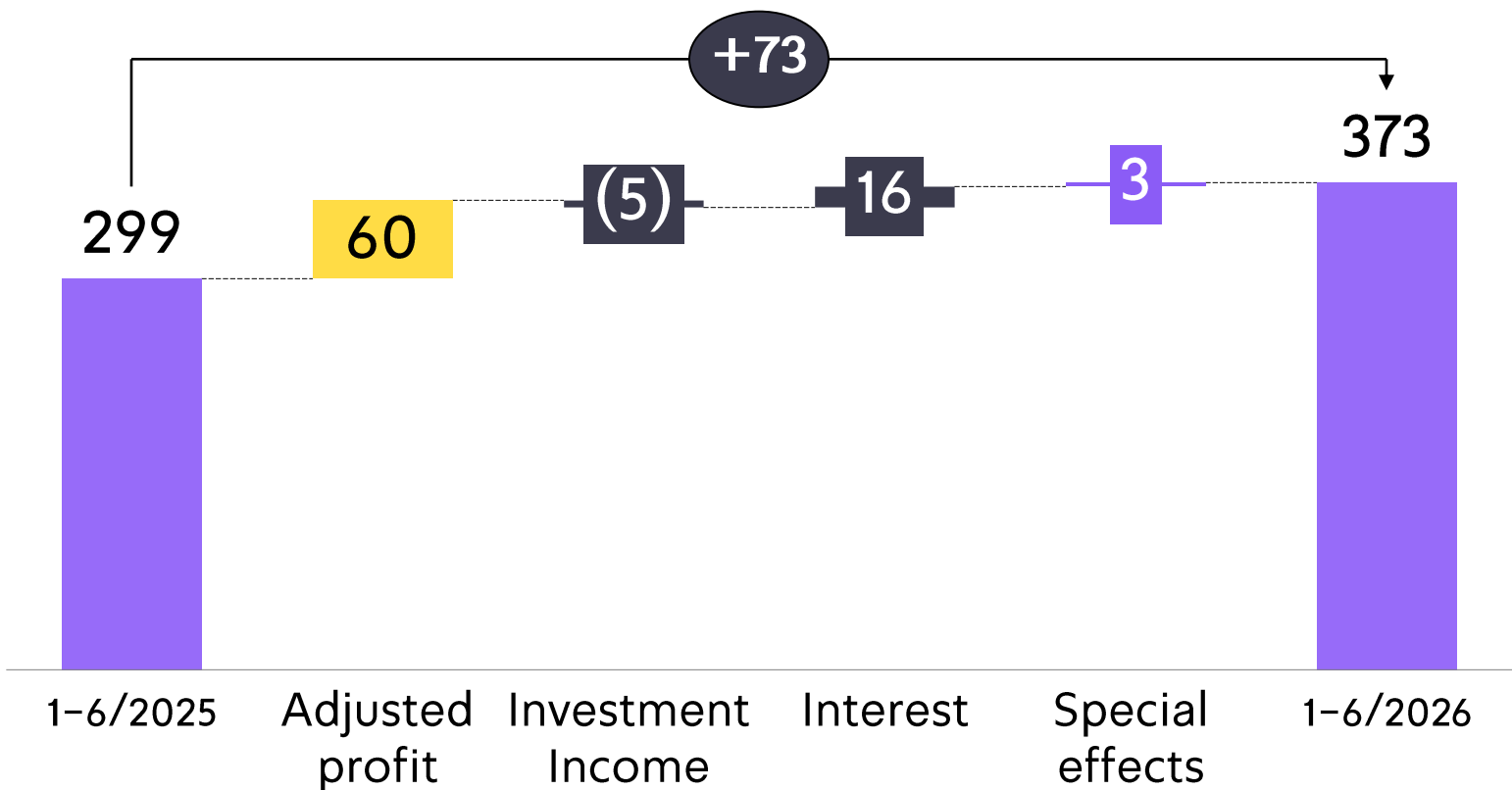
for the 1-6 period | NIS million

Composition of Adjusted Profit (before tax), by Segment

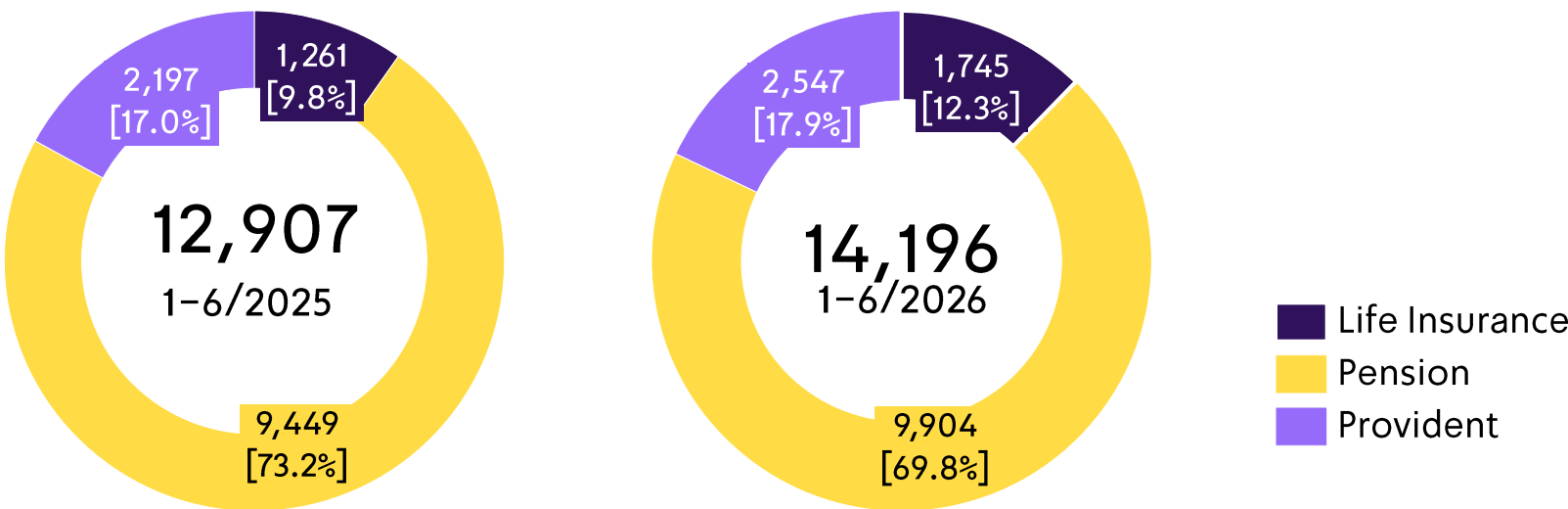


Change in Comprehensive Income before Tax

for the 1-6/2026 period compared to the corresponding Period last year



Composition of Gross Premiums by Segment

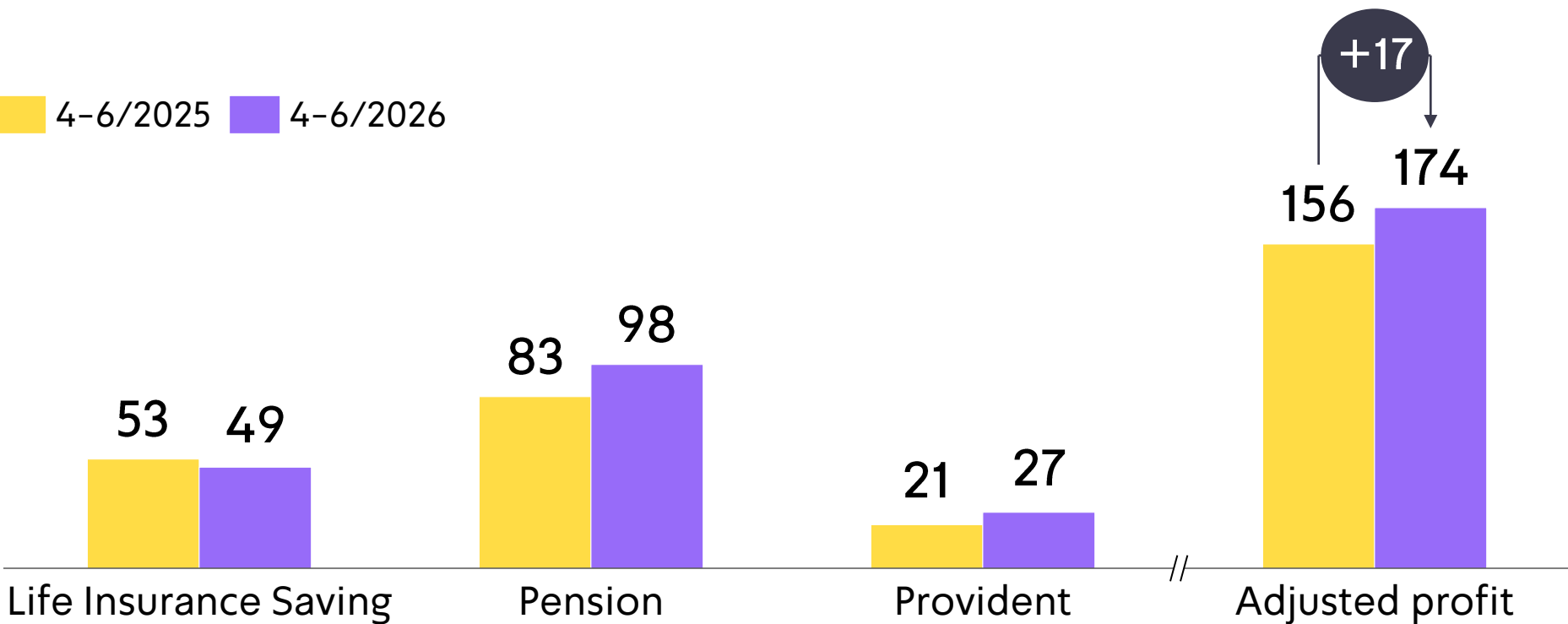


1-6/2026	335	47	(2)	(7)
1-6/2025	275	52	(18)	(10)

Long Term Savings

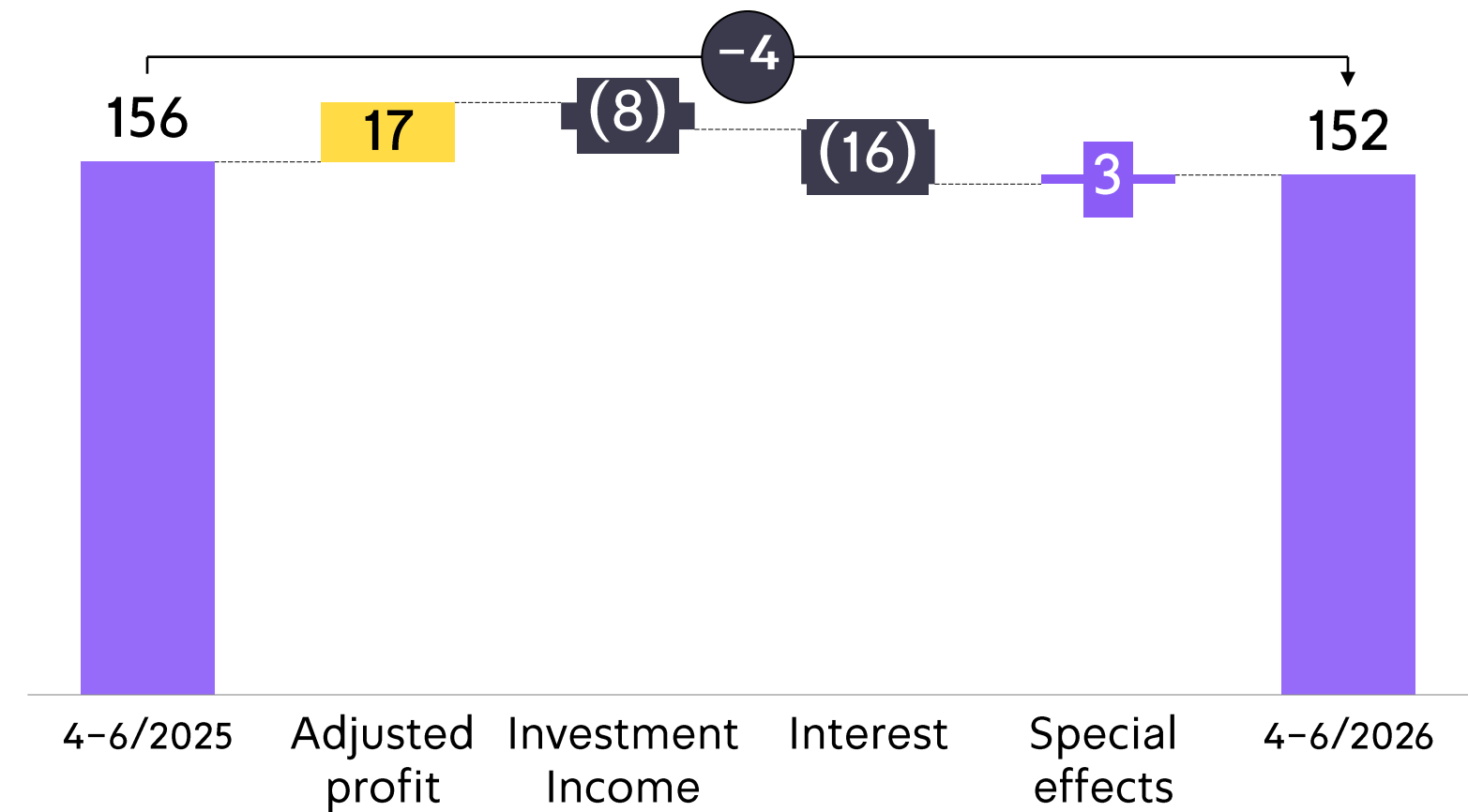
for the 4-6 quarter | NIS million

Composition of Adjusted Profit (before tax), by Segment

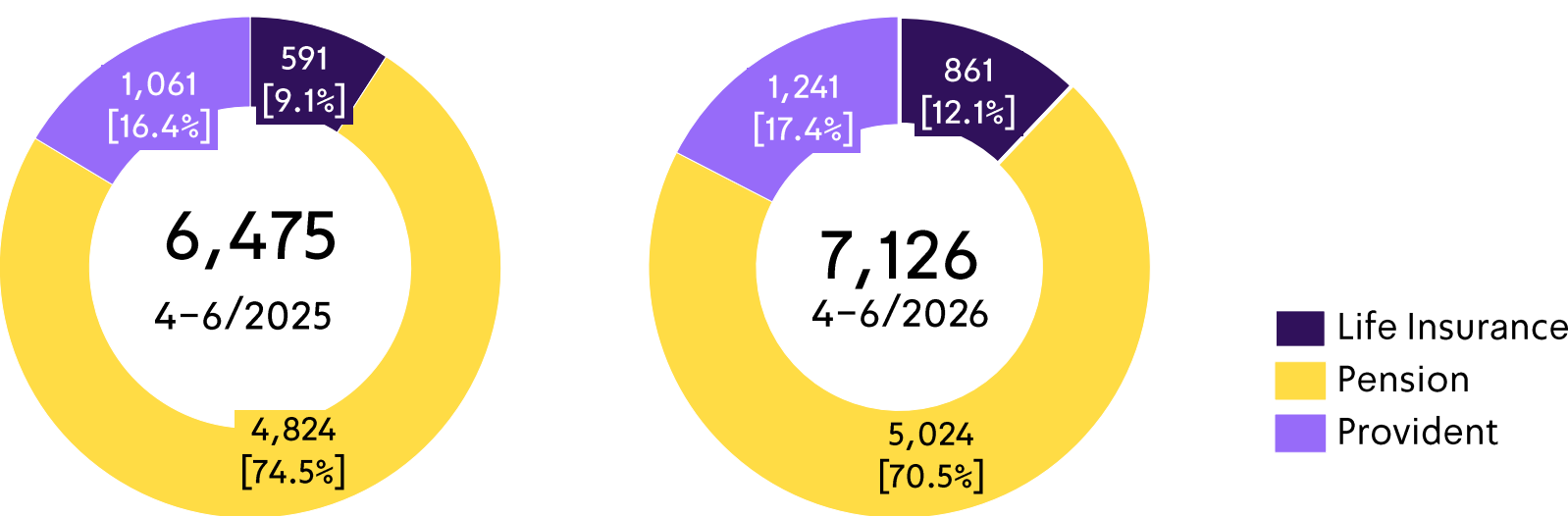


Change in Comprehensive Income before Tax

for the 4-6/2026 quarter compared to the corresponding quarter last year



Composition of Gross Premiums by Segment



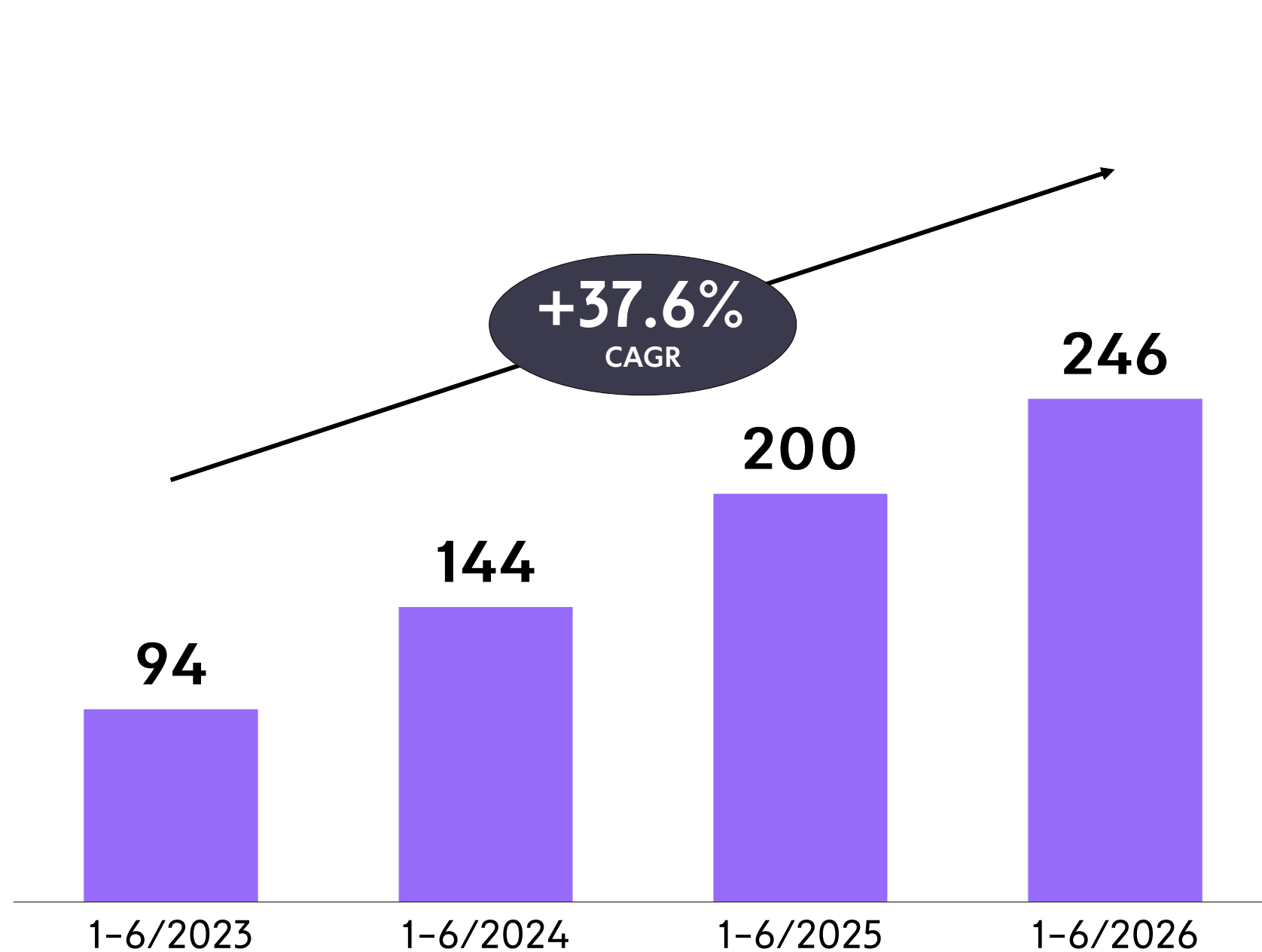
4-6/2026	174	66	(81)	(7)
4-6/2025	156	74	(65)	(10)

Pension & Provident Fund Profitability

First Half and Annual Development – Profit before Tax | NIS million

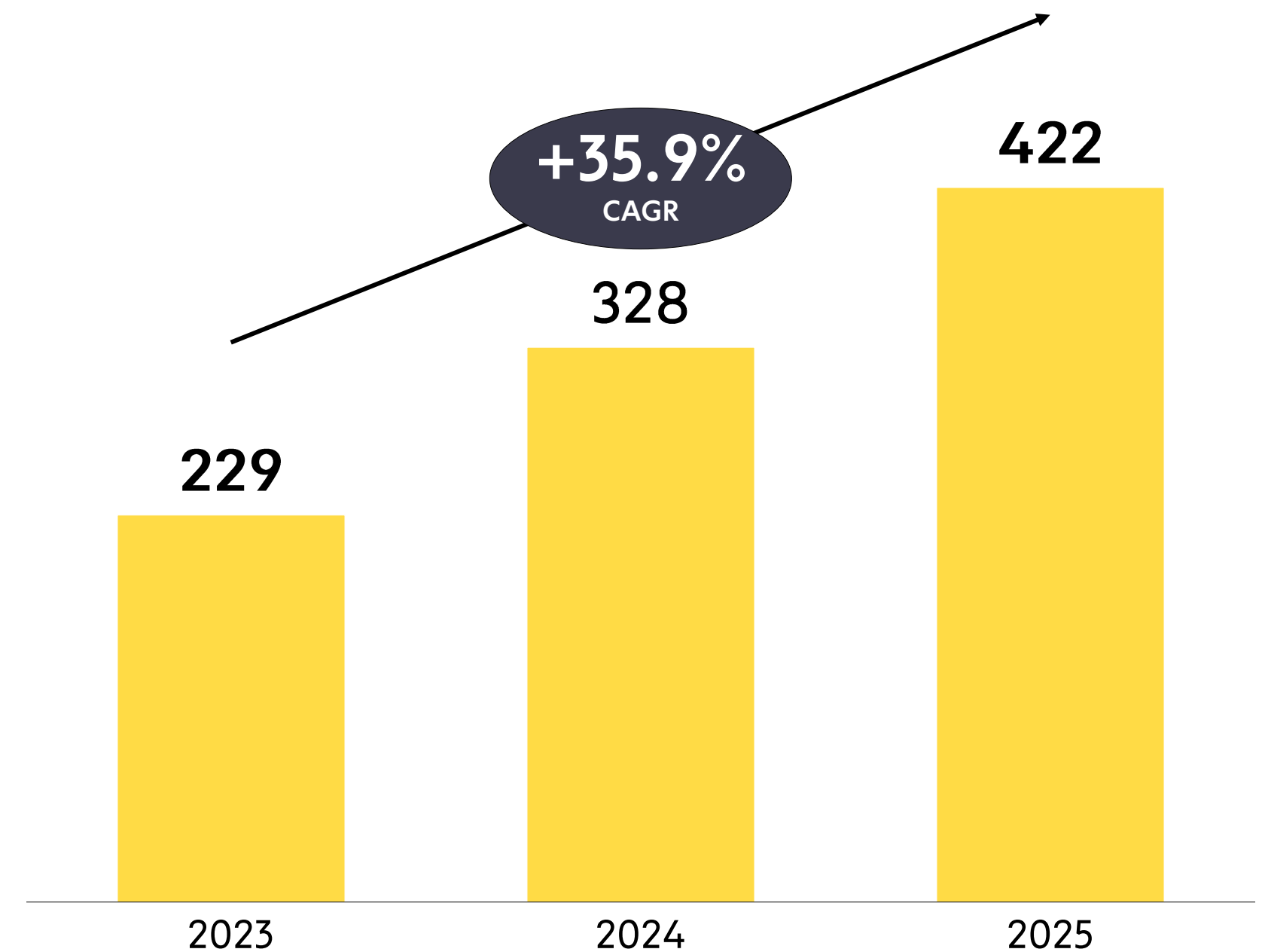
Semi-Annual Development

First Half Profit before Tax for the years 2023–2026



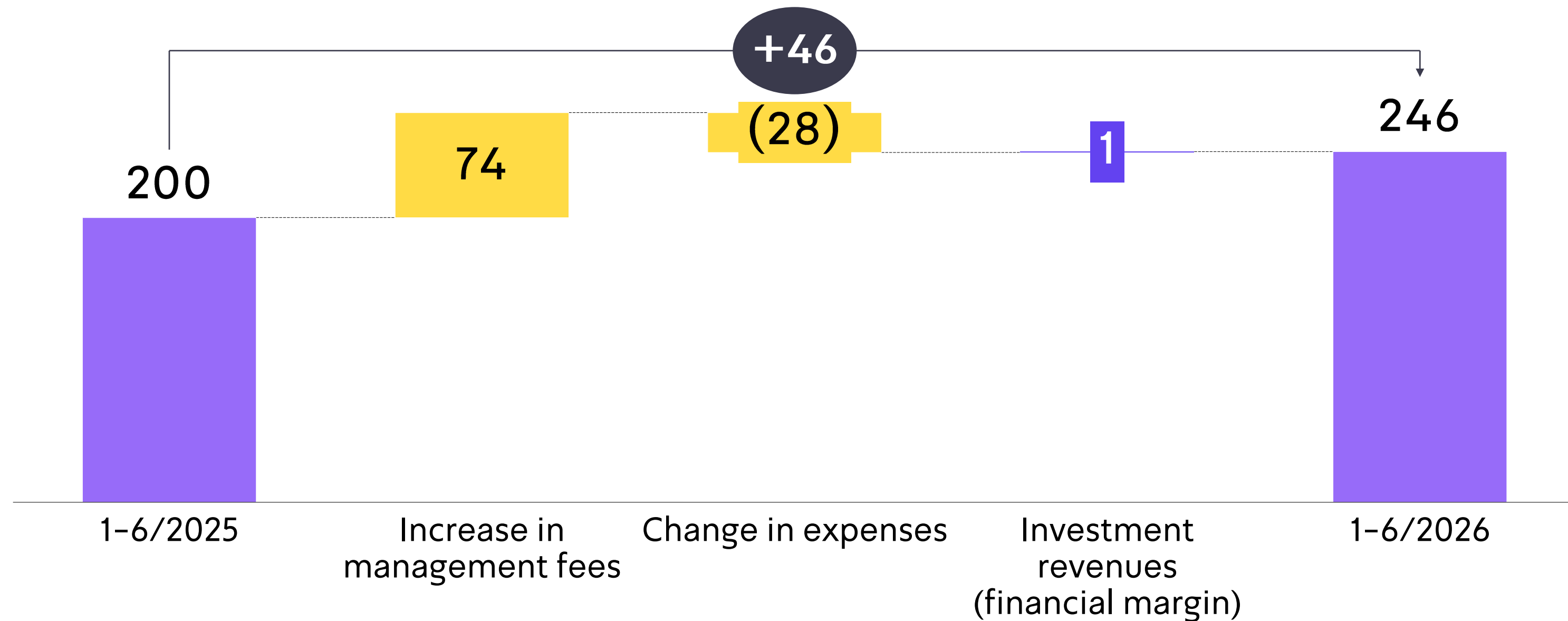
Annual Development

Profit before Tax for the years 2023–2025



Pension & Provident Fund Profitability

Change in Comprehensive Income before Tax for the 1-6 period
compared to the corresponding period last year



Increase in Management Fees Alongside a Moderate Rise in Expenses

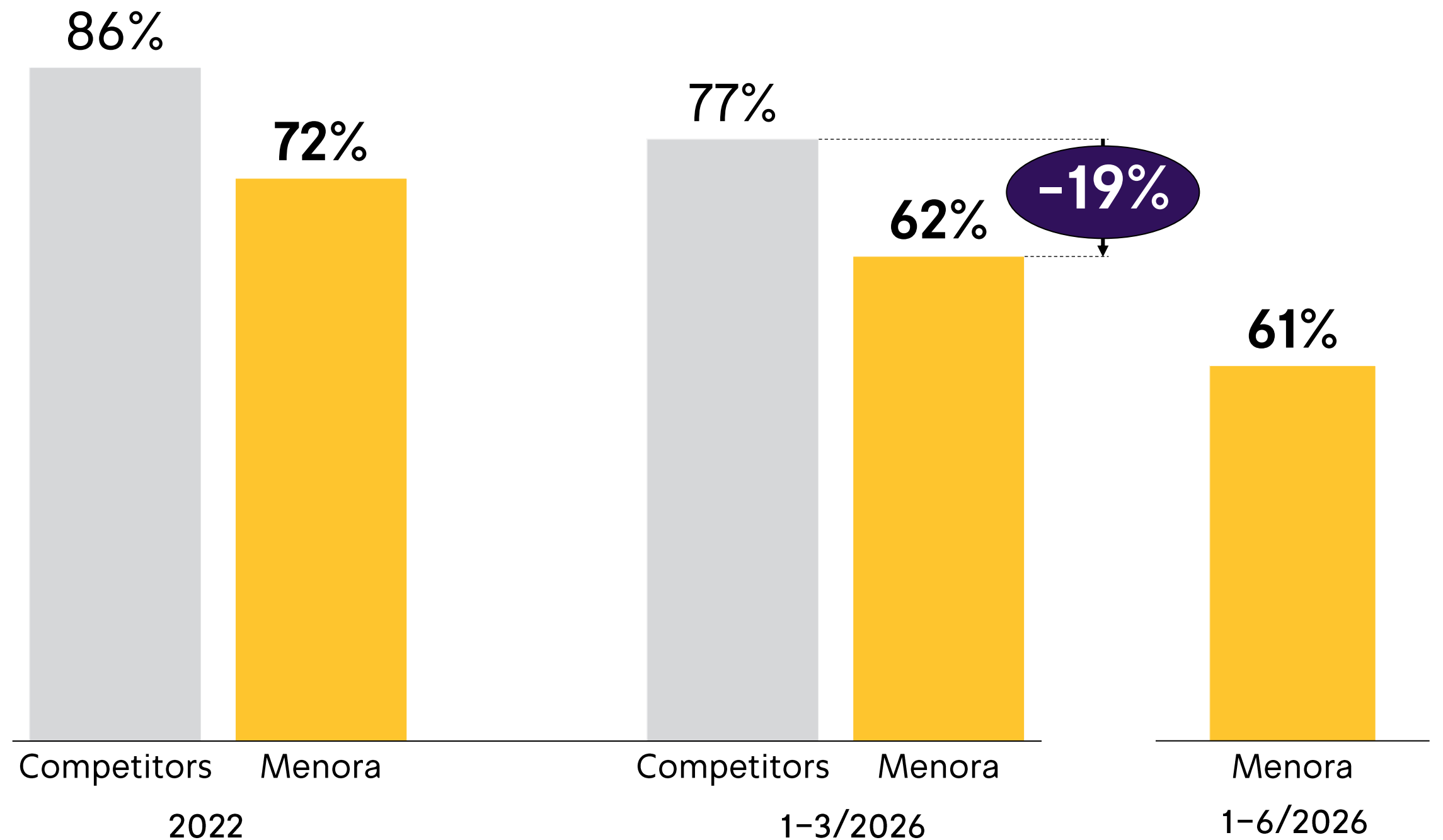
Operational Efficiency in Pensions & Provident Funds

Expense Ratio vs. Competition

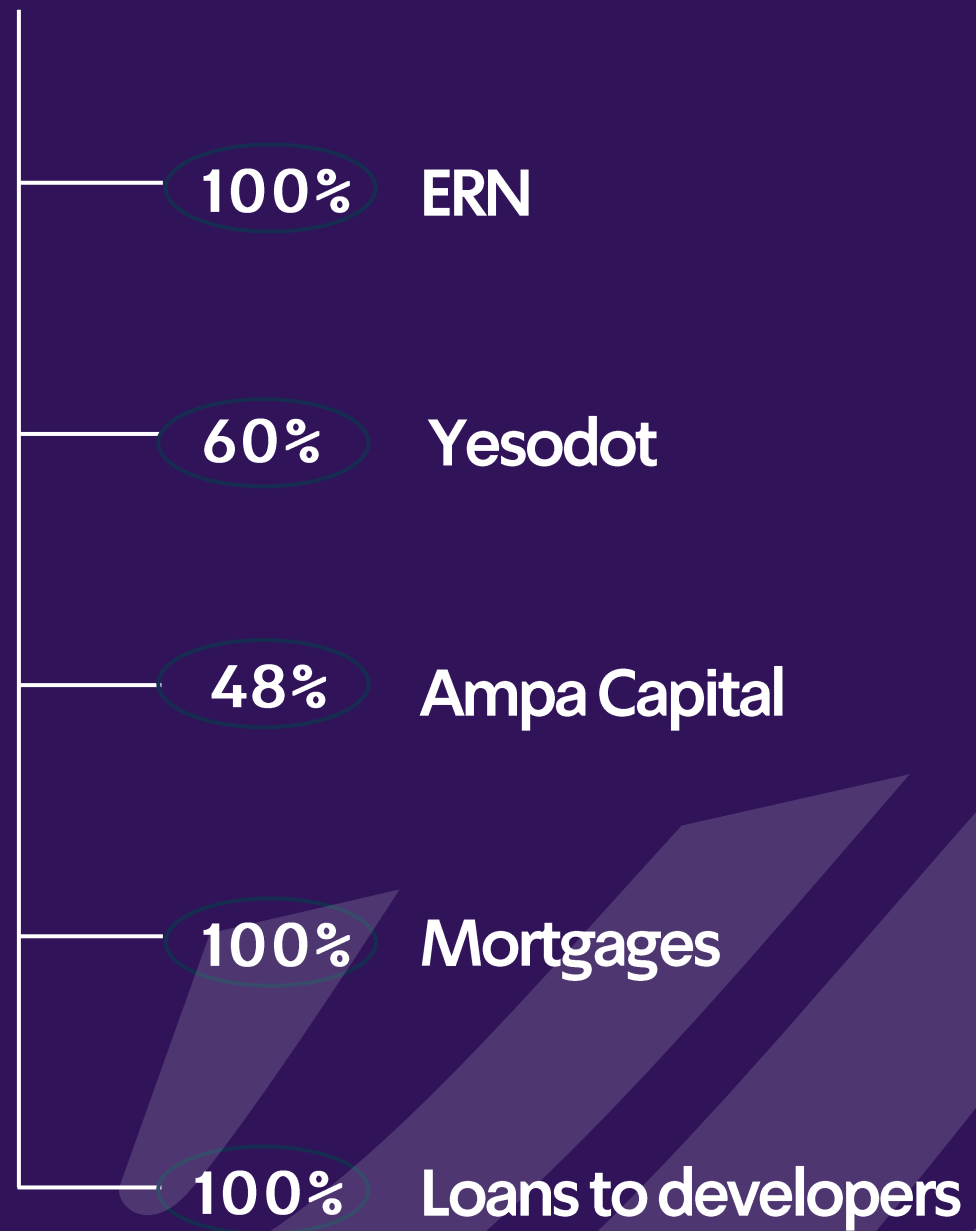
19%

Improvement in Expense Ratio
Compared to Competitors

Operational Efficiency in
Pensions & Provident
Funds

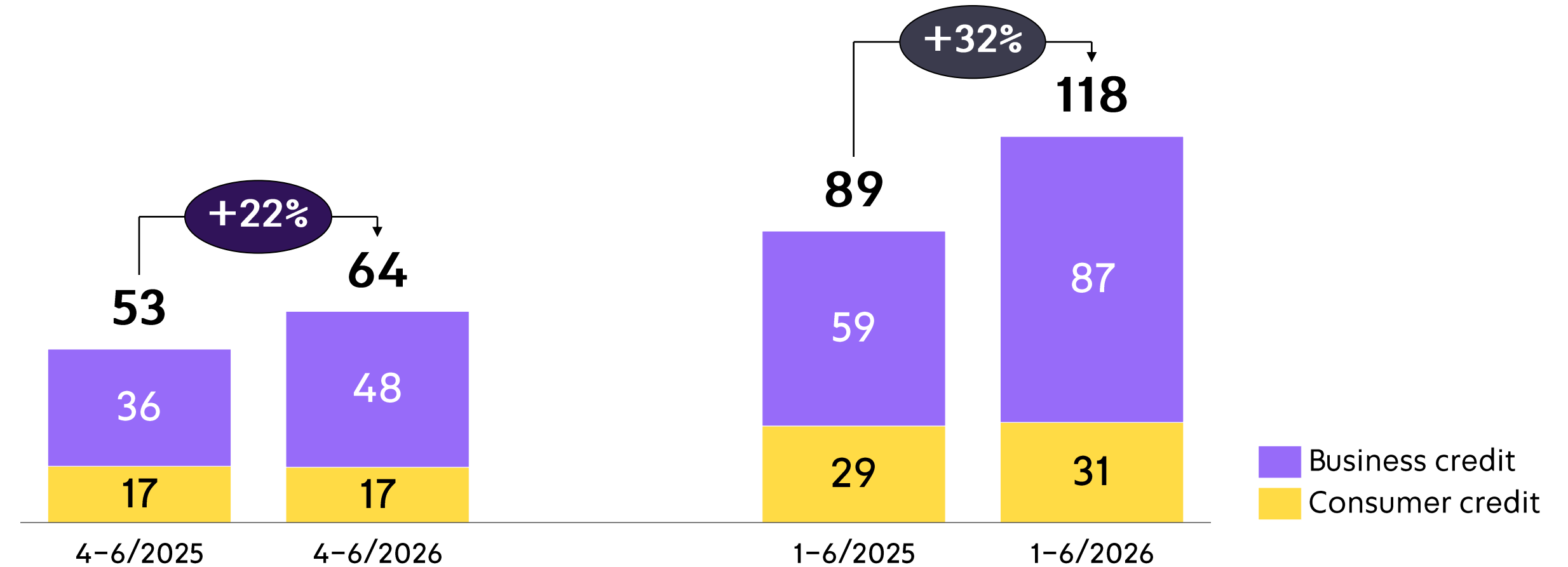


Credit Segment



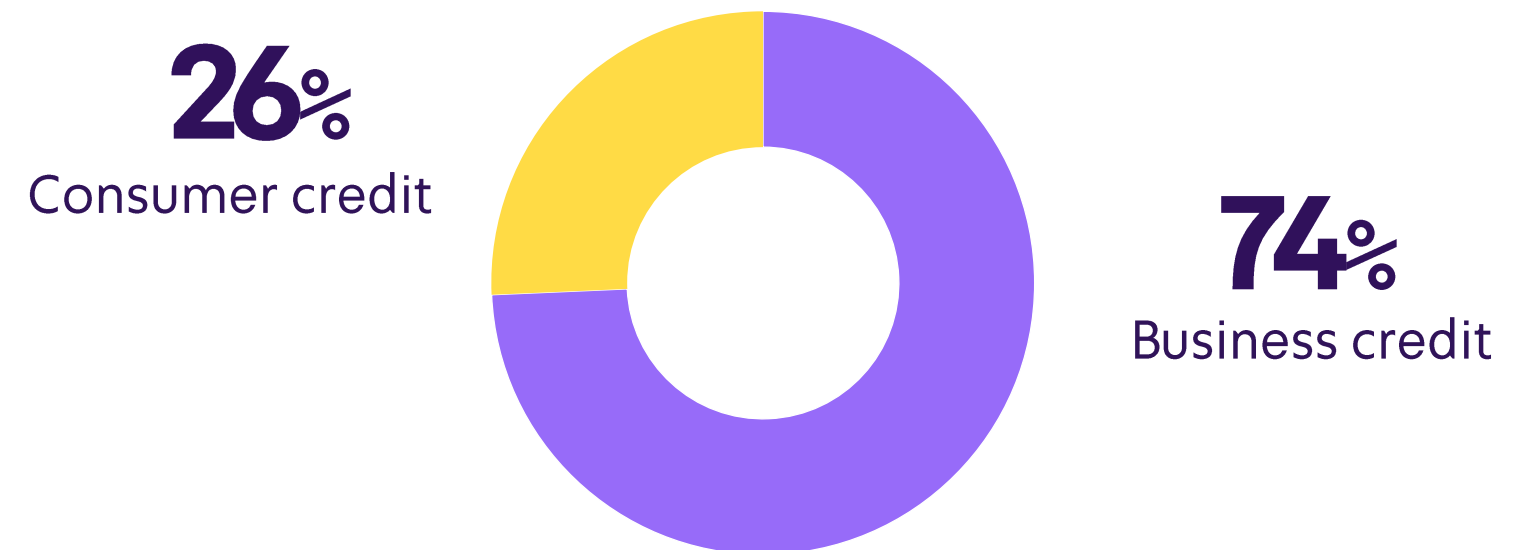
Development of the Credit Portfolio's Profitability

For the 1-6 period and for the 4-6 quarter | in NIS million

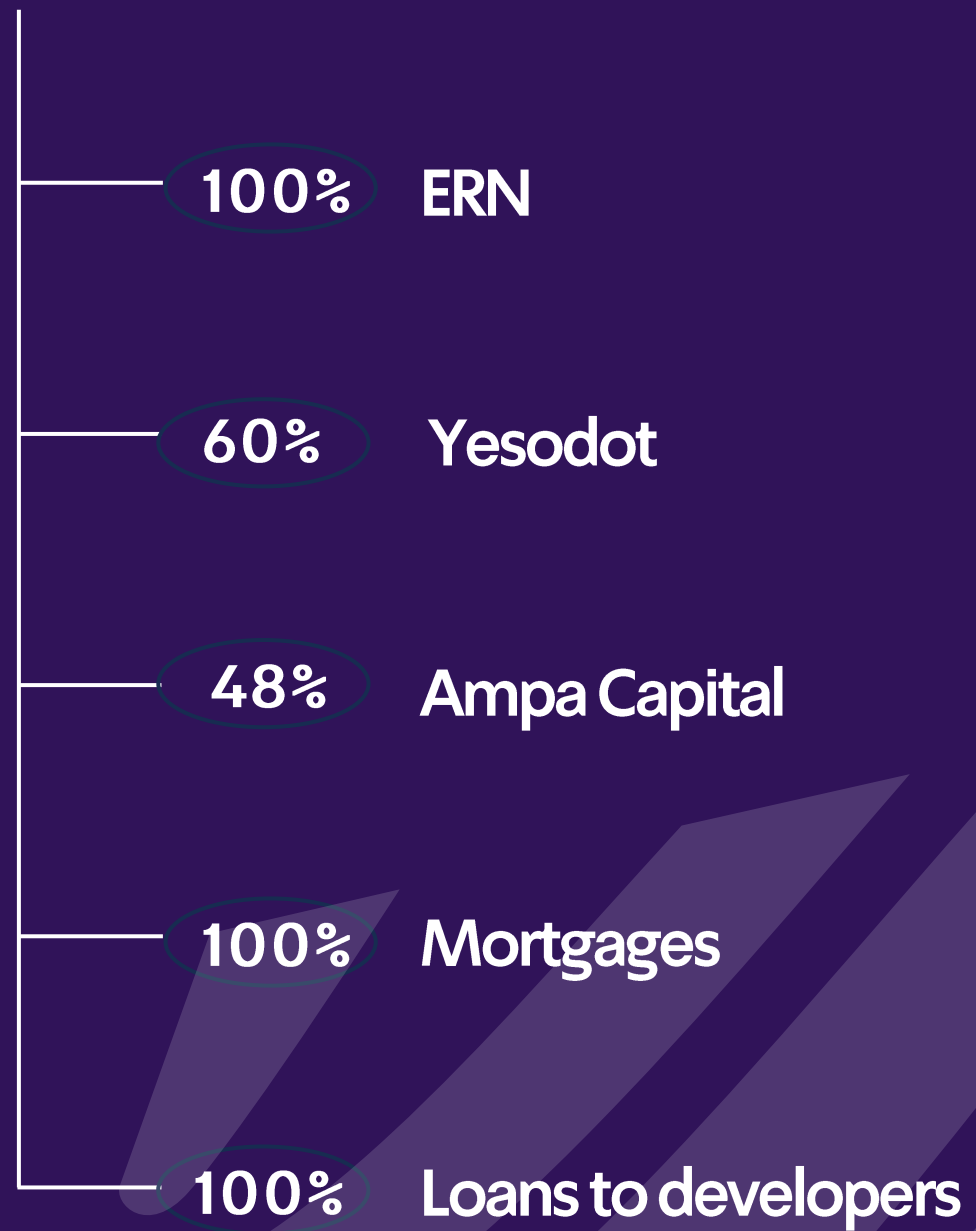


Credit Portfolio's Profitability Mix

For the 1-6/2026 period | in NIS million

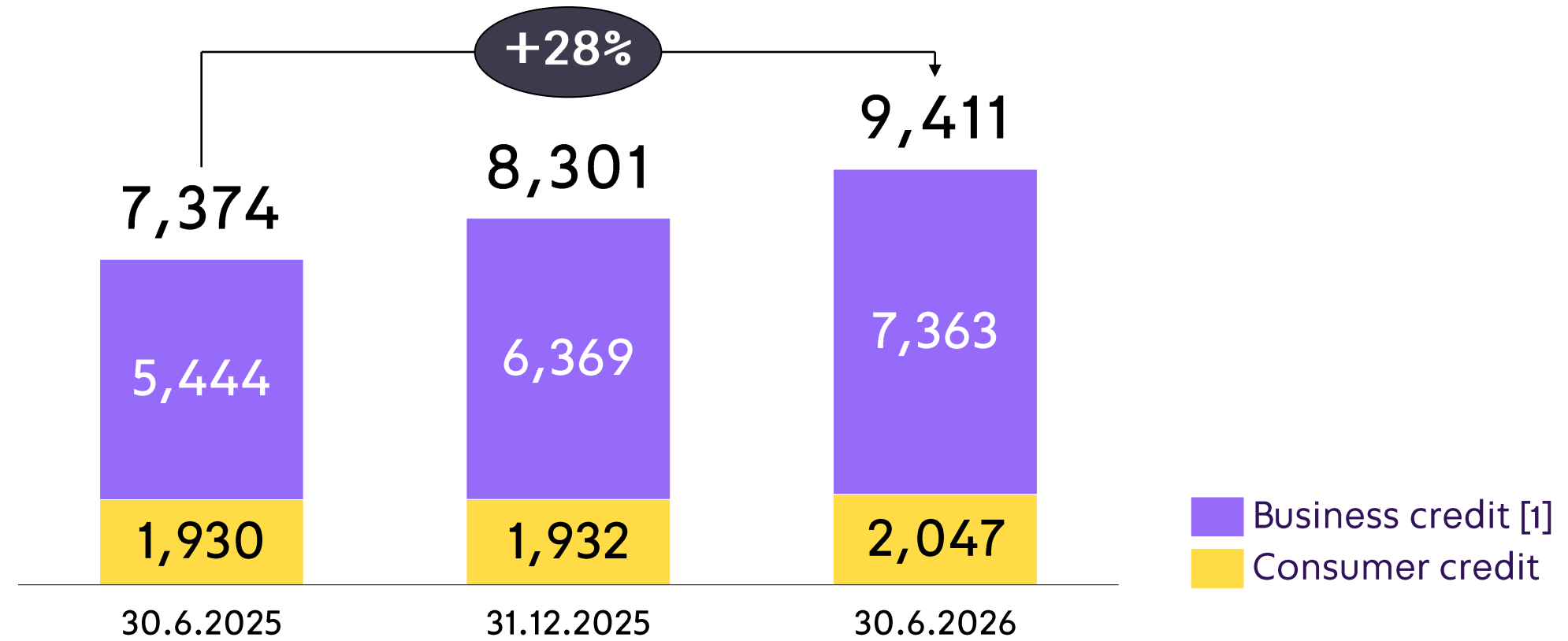


Credit Segment



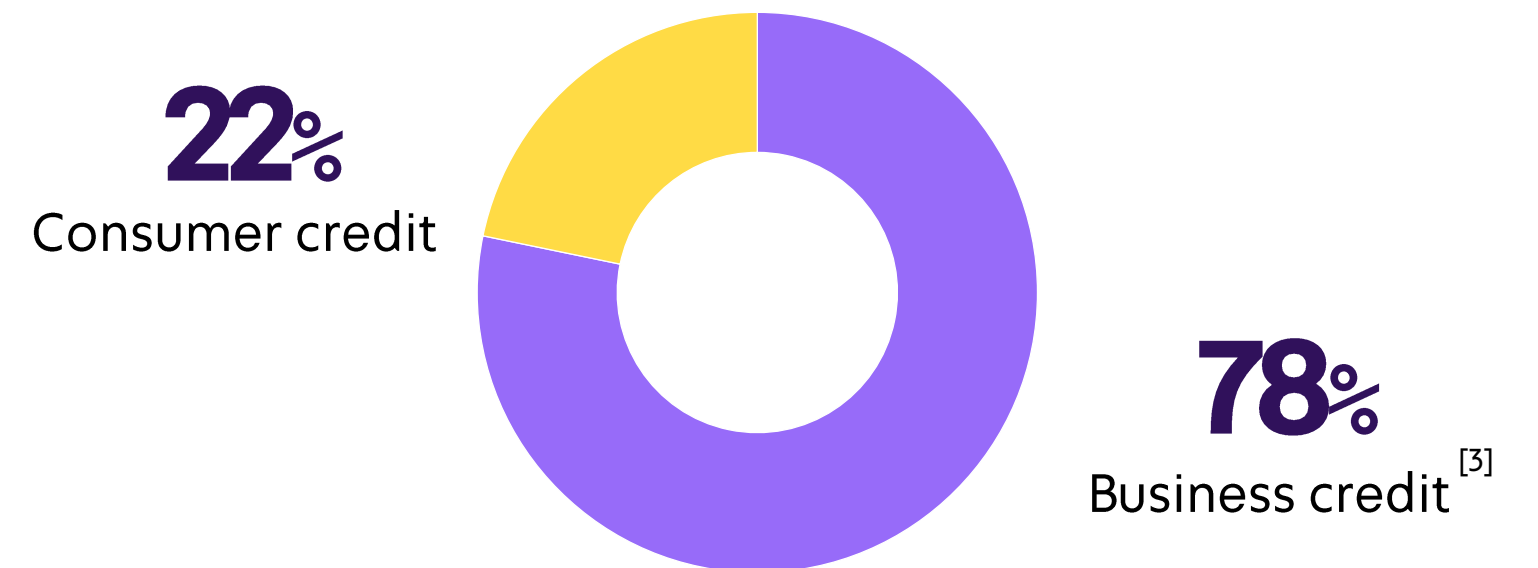
Development of the Credit Portfolio

in NIS million



Credit Portfolio Mix

As of June 30, 2026 | in NIS million



[1] Including Ampa Capital (an associate)

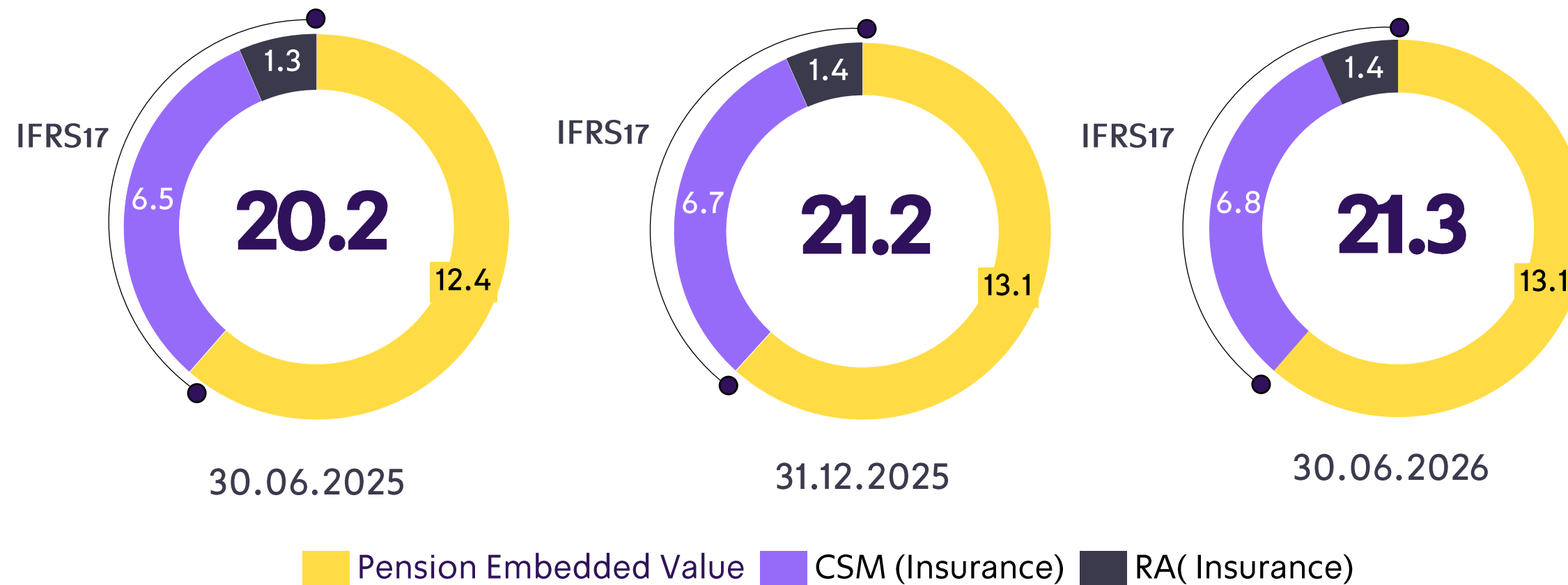
Table of Contents

- 01 Operating Results – Highlights
- 02 Details of Changes in Income by Segment
- 03 **Value of Future Earnings**
- 04 Strategic Direction and Long-Term Objectives

Value of Future Earnings – Balance

NIS billion

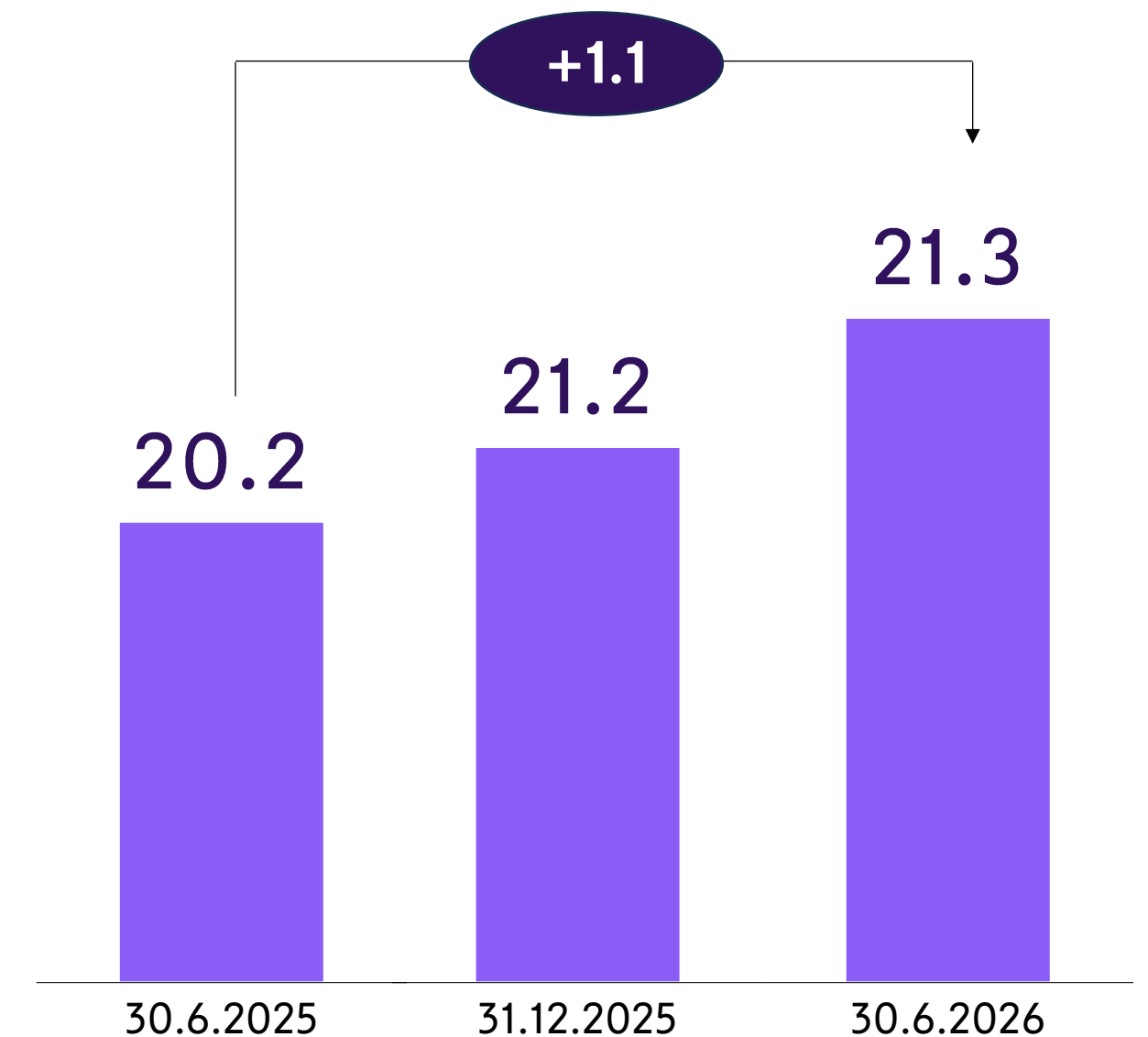
Value of Future Earnings CSM^[2] & Pension Embedded Value^[3]



90% of the Balance of Future Earnings Comes From Front Book Products^[1]

Development of the Value of Future Earnings^{[1] [3]}

30.6.2025–30.6.2026



[1] See the Appendix at the end of the presentation

[2] CSM including RA

[3] The Value of Future Earnings as of 30.6.2026 and 30.6.2025 includes Pension Embedded Value as of 31.12.2025 and 31.12.2024, respectively.

Main KPIs in Life & Life and Health Insurance

CSM new business with
respect to release
(including interest)

113.1%
1-6/2025

127.5%
1-6/2026

All products

CSM new business with
respect to release
(including interest)

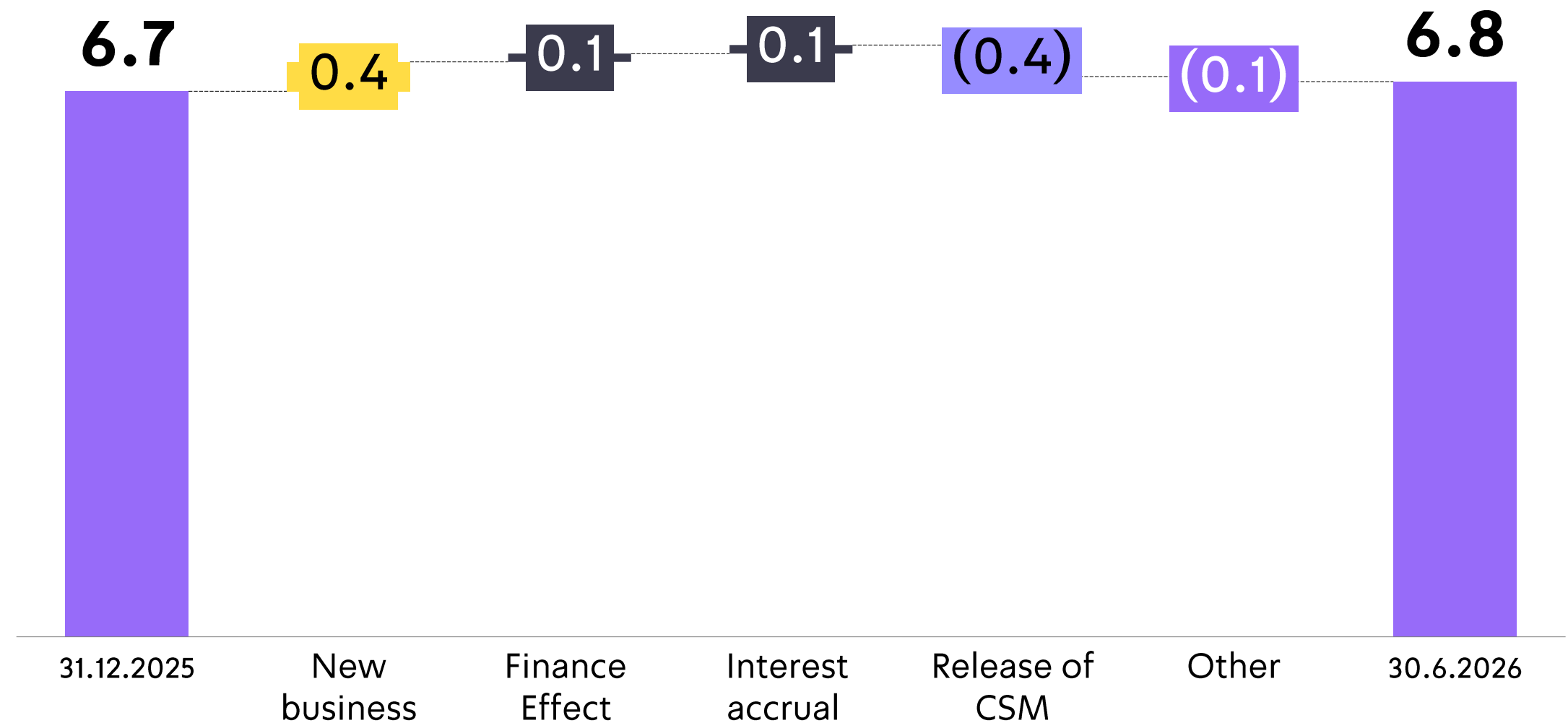
148.2%
1-6/2025

183.2%
1-6/2026

Front Book
products

CSM* Movement – First Half 2026

in NIS billion



Front Book products	5.1	0.4	0.0	0.1	(0.3)	(0.2)	5.0
Back Book products	1.6	0.0	0.1	0.0	(0.1)	0.1	1.7
Total	6.7	0.4	0.1	0.1	(0.4)	(0.1)	6.8

* CSM excluding RA

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Business Management Approach

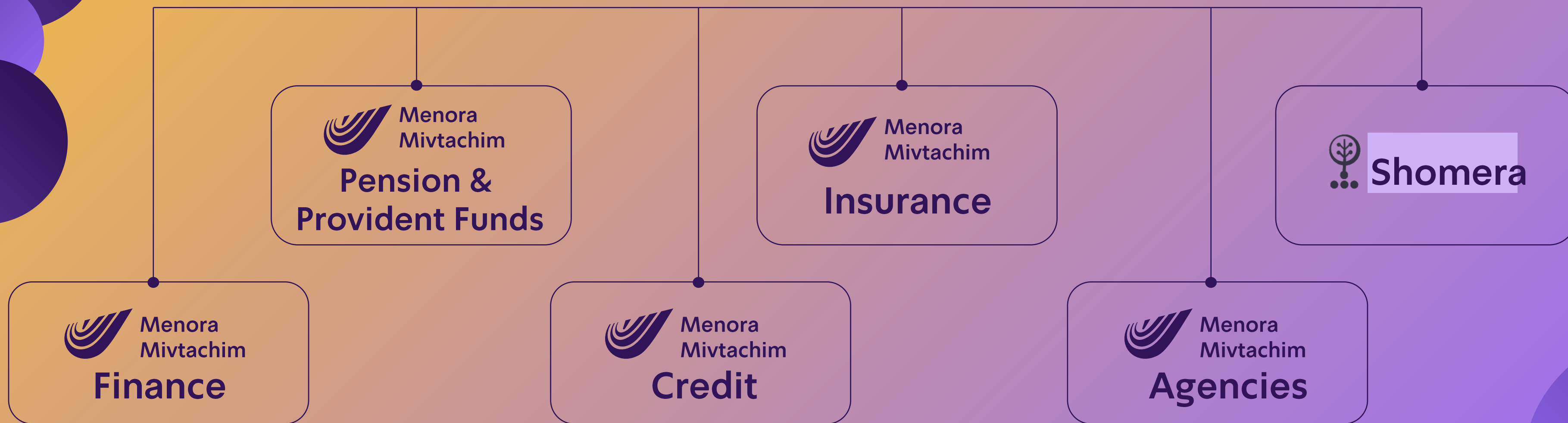


Menora Mivtachim Group | 2030

> Diversity

> Focus

> Efficiency & profitability



Continuing the Momentum



	↑ 71%	↑ 73%	↑ 57%
Return on Equity	Adjusted Profit After Tax	Assets Under Management	Premiums and Contributions


> **20%**

2030

> **20%**

2025


3.0

NIS Billions

2030

1.8

NIS Billions

2025


750

NIS Billions

2030

434

NIS Billions

2025


55

NIS Billions

2030

35

NIS Billions

2025

Key pillars

**Broad and Diversified
Business Portfolio**

Product Strategy

**Growth Through Business
Diversification**

**Distribution Channel
Diversification**

**Customer Potential
Maximization**

Customer Loyalty

**Maximizing Customer
Value**

**Maximizing Core
Business Performance**

Core Business Deepening

**Portfolio Quality
Preservation**

Product Diversification

Market Share Growth

Maximizing Distribution Channels

Retirement Center

Financial Products

Menora Agencies

Digital and App

Agents

Direct Activity

Agent
Collaboration



Distribution
Channels Strategy
2027

3.5 Million Customers

Over 80,000 Active Businesses

Through **Strong Distribution Channels** Operating in Parallel

Retirement Center

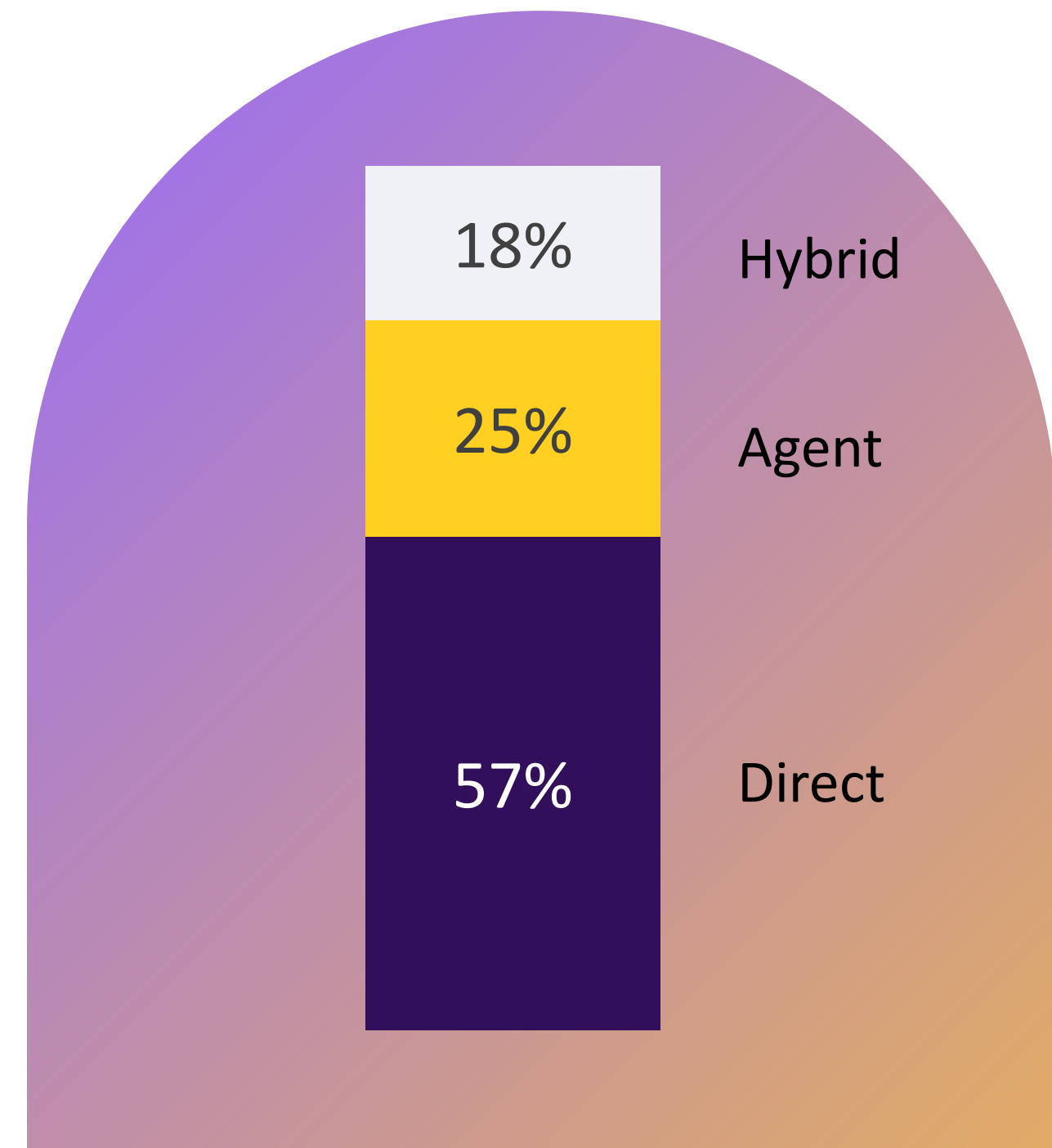
Financial Products

Menora Agencies

Digital and App

Agents

Direct Activity



Significant Growth in Additional Group Activities

**Menora
Finance**



**Menora
Credit**



**Menora
Agencies**

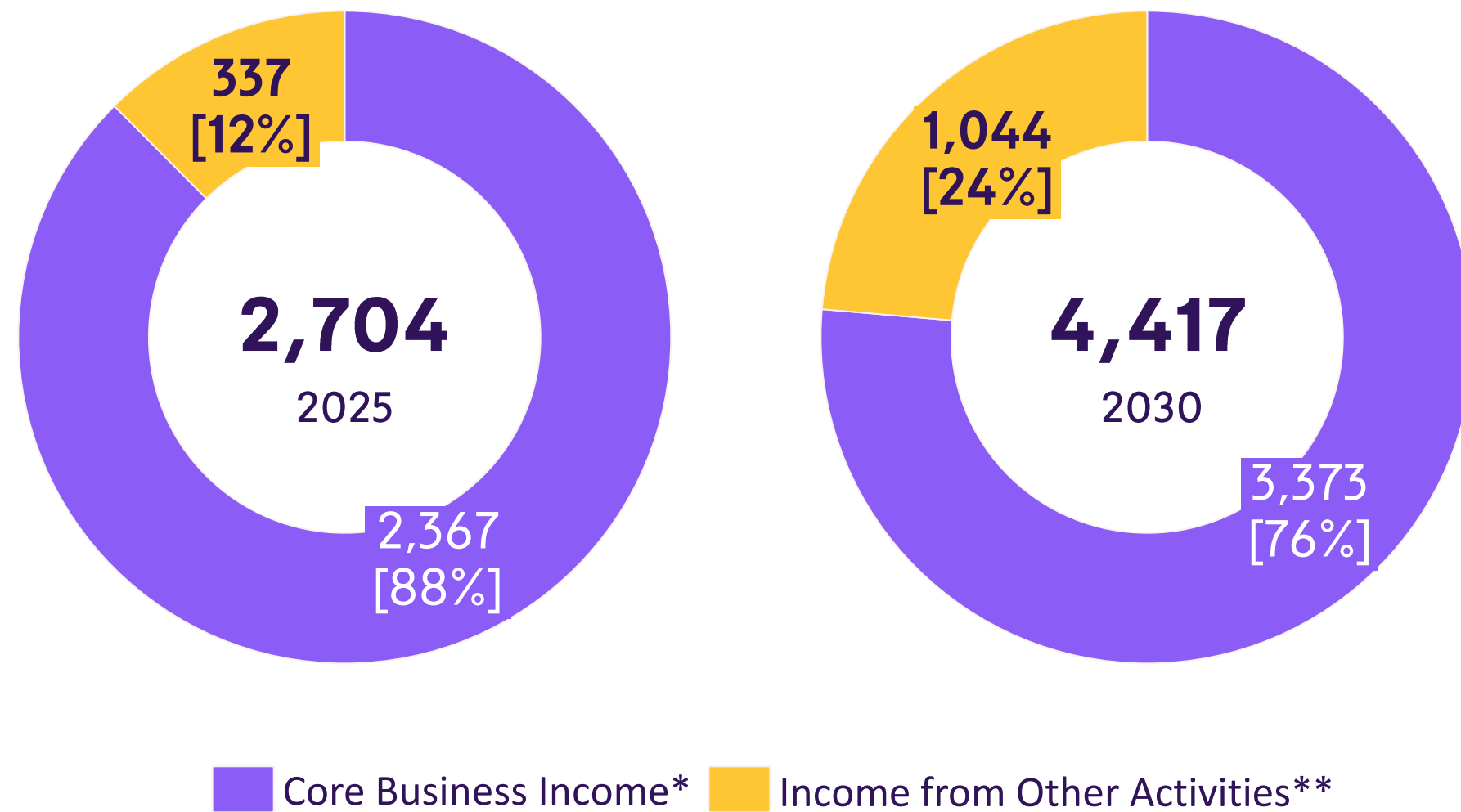


Alongside Developing New Opportunities

Adjusted Profit – Before & After Tax

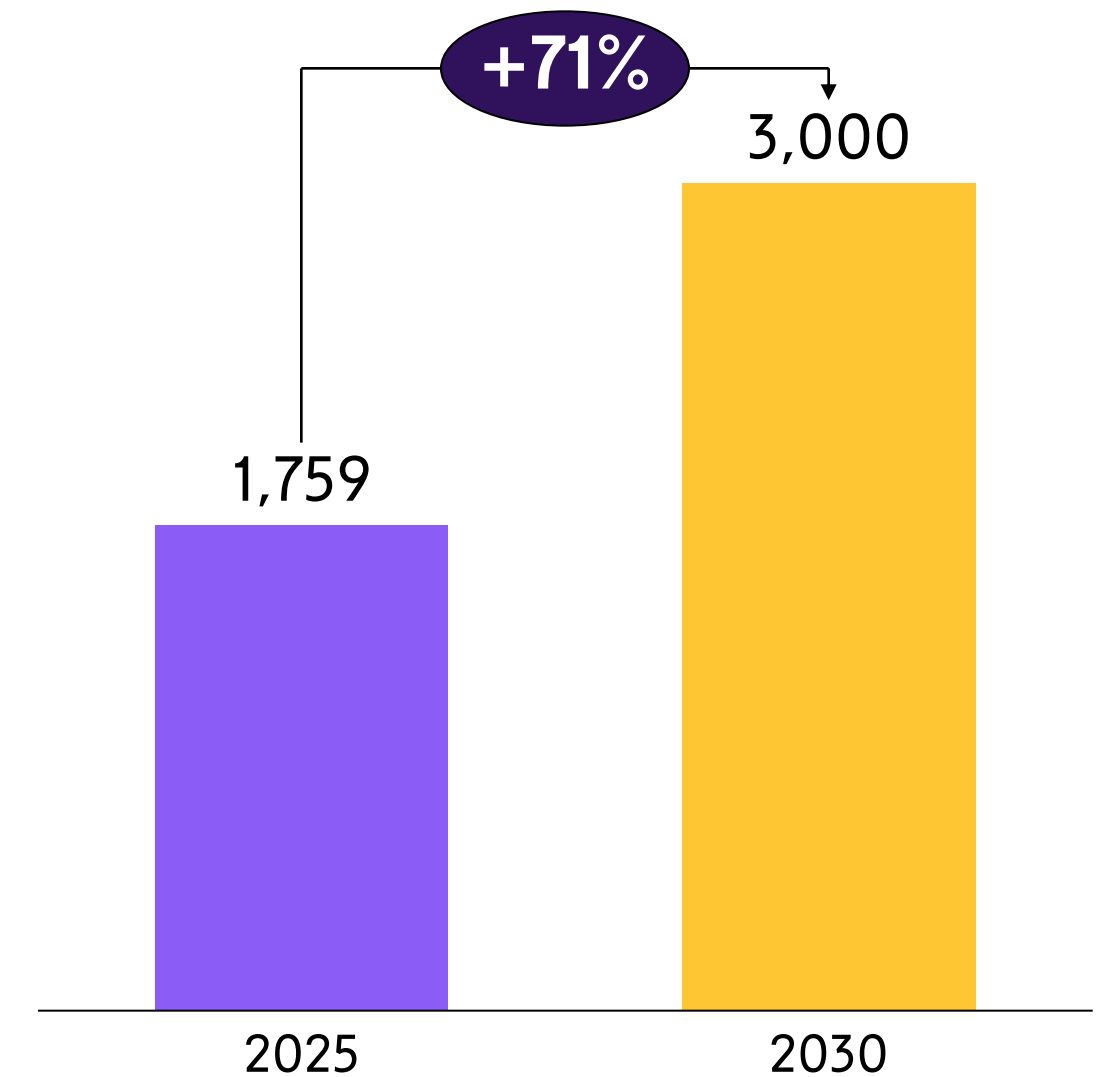
Adjusted Pre-Tax Income Mix

Broken Down by Core Income and Income from Other Activities



Change in Adjusted Profit After Tax

Attributable to Shareholders | 2025 vs. 2030



*Core Business Income includes the Insurance segments (Life & Health risks and General Insurance) and Long Term Savings (Life, Pension and Provident Funds)

**Income from Other Activities includes the Credit, Agencies, Finance segments and income attributable to equity

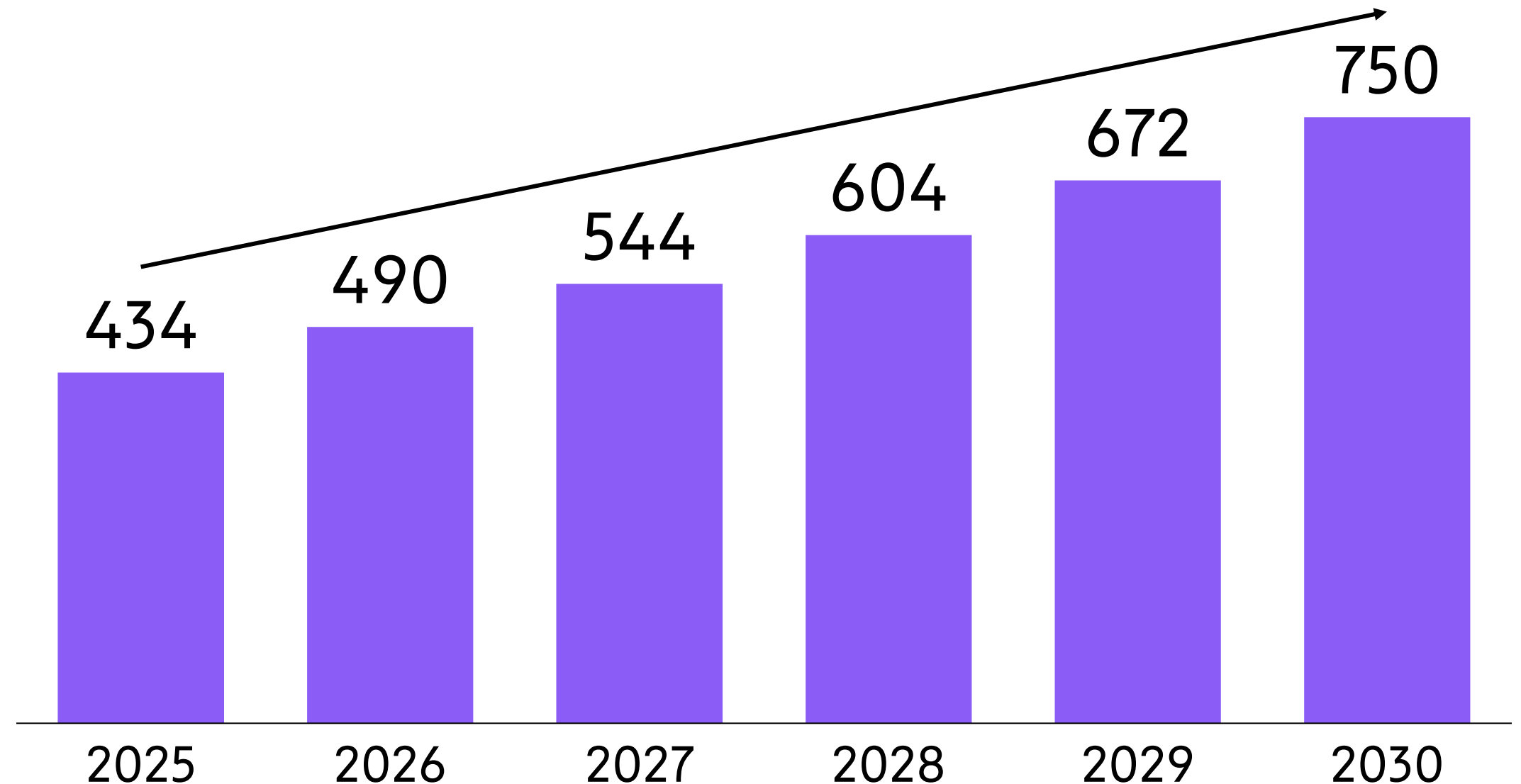
Development of Assets Under Management

2025—2030 | In NIS Billions

CAGR

11.6%

Consistent and
Significant Growth
in Assets Under Management

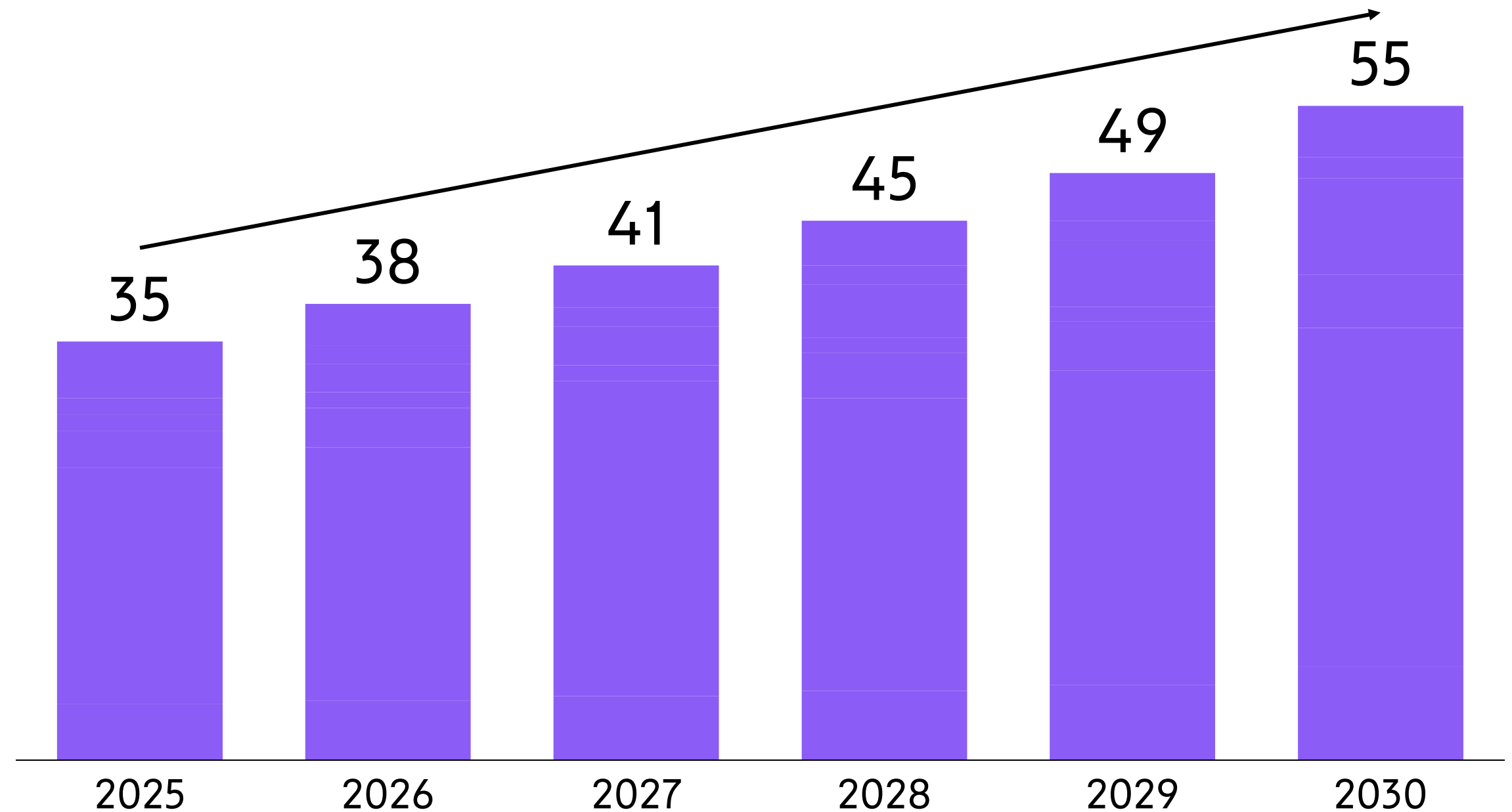


Development of Premiums and Contributions

2025—2030 | In NIS Billions

CAGR **9%**

Consistent and
Significant Growth
in Premiums and Contributions



Continuing the Momentum



	↑ 71%	↑ 73%	↑ 57%
Return on Equity	Adjusted Profit After Tax	Assets Under Management	Premiums and Contributions


> **20%**

2030

> **20%**

2025


3.0

NIS Billions

2030

1.8

NIS Billions

2025


750

NIS Billions

2030

434

NIS Billions

2025


55

NIS Billions

2030

35

NIS Billions

2025

**Thank You for
Your Attention**

Appendix – Defined Terms

Adjusted Profit includes:

- Imputation of a normative real return of 4% (annualized) plus a CPI of 2.5% (annualized) in respect of the balance of investment assets at the beginning of the period, plus the actual return on Hetz bonds, adjusted to an annualized CPI of 2.5%.
- Neutralizes the effects of the change in the interest rate curve on insurance liabilities & assets (including Hetz bonds) & adjusts the effects of the CPI according to a 2.5% rate.
- In respect of deposits of the Accountant General in the guaranteed return provident funds, the actual return is

Financial Activity (revenues from investments & interest) includes:

The difference between the actual return & the abovementioned normative return plus the differences in respect of the adjustment of the CPI, as well as the effects of changes in the risk-free interest rate curve adapted to the illiquid nature of the insurance liabilities (including Hetz bonds).

Special Effects include significant events outside the ordinary course of business, at management's discretion.

Appendix – Defined Terms

Contractual Service Margin (hereinafter – CSM) – the expected profit from providing insurance coverage. The profit is not recognized on day one but is spread over the insurance coverage period. A loss from providing insurance coverage is recognized on day one.



Risk Adjustment (hereinafter – RA) – a risk margin that serves as a safety cushion for uncertainty in future cash flows.

Pension Embedded Value – the expected profit from providing pension services net of required capital cost & deferred acquisition costs (calculated according to embedded value principles).

Future Profit Reserve – The Total Balance of CSM, RA, & Pension Embedded Value.

Front Book Products

Front book products refer to life & health insurance (mainly risk, critical illness, & medical expenses), pension & provident fund activities, general insurance, & other activities

