TEL AVIV STOCK EXCHANGE
הבורסה לניירות ערך תל אביב

THE BEST ISRAEL HAS TO OFFER



Tel-Aviv Stock Exchange (TASE)
Investors Presentation

Quarter ended Sep 30, 2026

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TASE at a Glance / Q3 2026 by the Numbers

Average Daily Turnover

('000 Contracts)	(NIS Billions)	(NIS Billions)	(NIS Billions)	(NIS Billions)
172.9	**2.0**	**3.7**	**1.3**	**4.4**
Derivatives	**T-Bills**	**Government Bonds**	**Corporate Bonds[1]**	**Shares[1]**
6% Y-o-Y Reduction	36% Y-o-Y Growth	20% Y-o-Y Growth	5% Y-o-Y Growth	17% Y-o-Y Growth

Market Capitalization

(NIS Billions)	(NIS Billions)	(NIS Billions)	(NIS Billions)	(NIS Billions)
632	**261**	**899**	**764**	**3,149**
Mutual Funds[2]	**T-Bills**	**Government Bonds**	**Corporate Bonds[1]**	**Shares[1]**
22% Y-o-Y Growth	8% Y-o-Y Growth	8% Y-o-Y Growth	21% Y-o-Y Growth	77% Y-o-Y Growth

(1) Includes ETFs and Tase Up. (2) Value of the mutual funds' assets, as recorded in the in TASE Clearing House

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Equity Market at a Glance / Q3 2026 by the Numbers

Listings and Offerings

559

Share and bond Companies(1)

17 Companies Y-o-Y Growth

35

Offerings(1)

39% Y-o-Y Reduction

(NIS Billions)

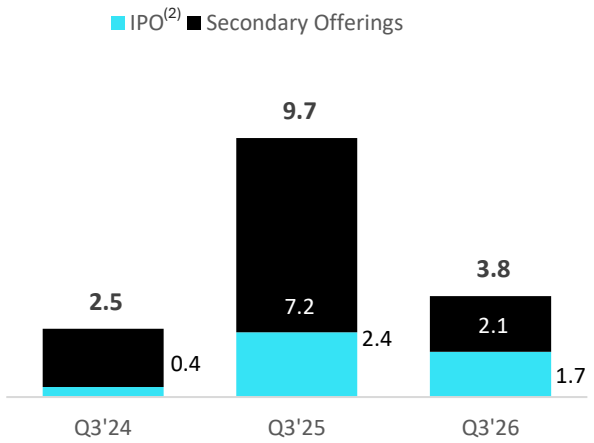
3.8

Equity Raised

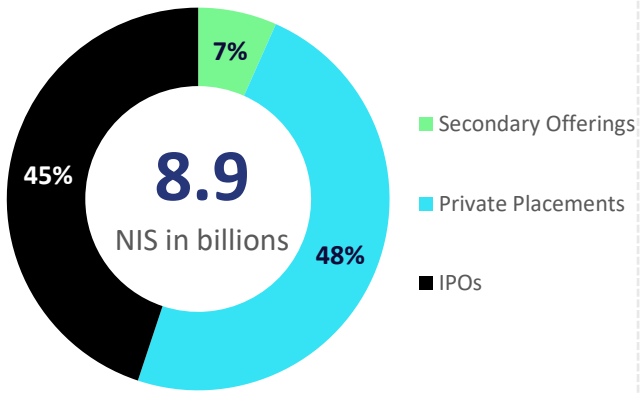
61% Y-o-Y Reduction

Issuance Volume Q2 2026

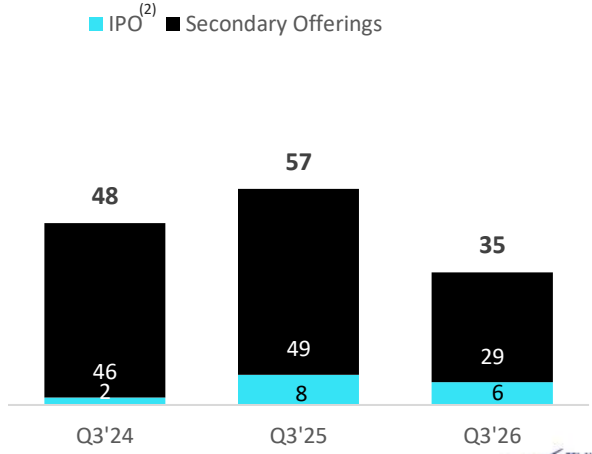
Capital Issuances(1) (NIS in billions)



Q3'26 Equity Issuance Composition



Number of Issuances(1)



(1) Includes Private Placements. Including fundraising on Tase UP, dual-listed companies that reported capital raises from local investors, and excluding rights offering.
(2) Excludes companies that were listed without raising capital

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Bonds & T-Bills Markets at a Glance / Q3 2026 by the Numbers

Listings and Offerings

111

Bond Companies[1]

11 Companies Y-o-Y Growth

(NIS Billions)

49.2

Corporate Bonds Raised[2]

18% Y-o-Y Reduction

(NIS Billions)

23.2

Government Bonds Raised[3] [4]

21% Y-o-Y Reduction

(NIS Billions)

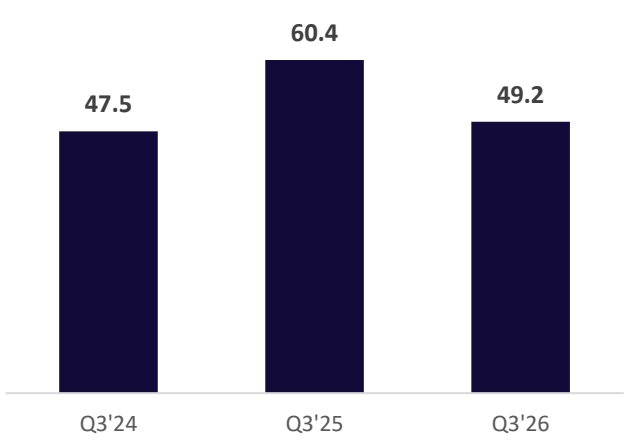
98.0

T-Bills Raised

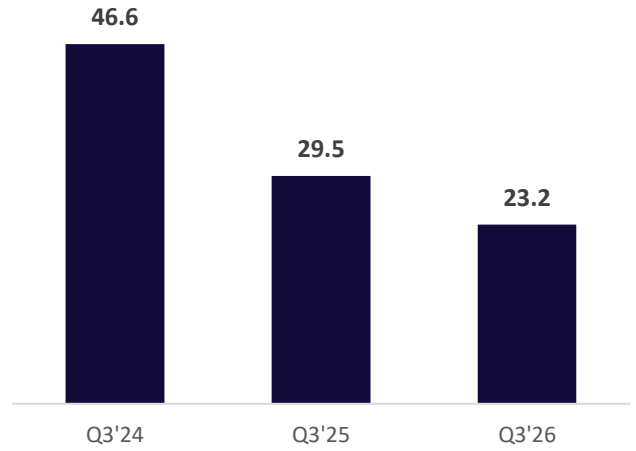
3% Y-o-Y Growth

Issuance Volume Q3 2026

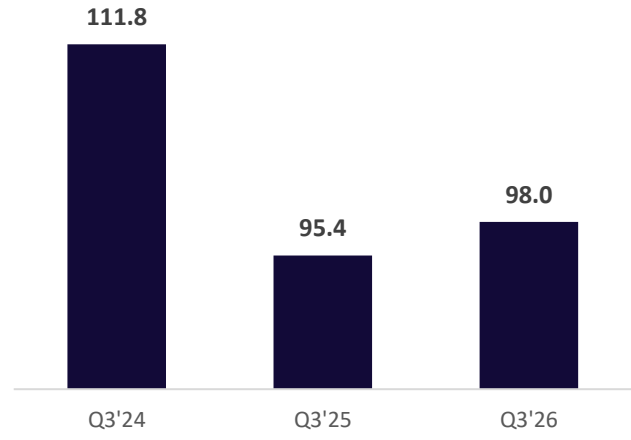
Corporate Bond Issuances [2]



Government Bond Issuances[3]



Treasury Bills Issuances



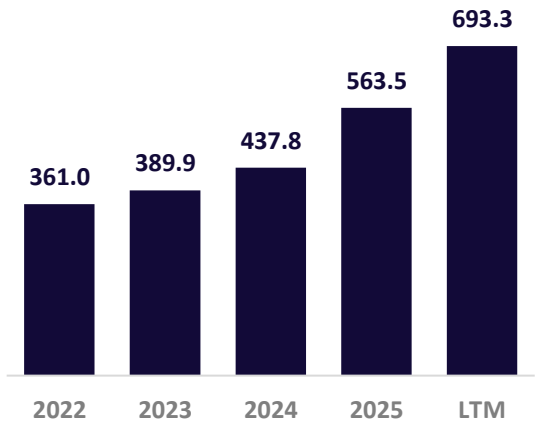
(1) Includes offerings and private placements in Israel via Tase-Up. Not Includes structured bonds (2) Includes structured bonds
(3) Excludes amounts raised by way of swap auctions, totaling NIS 4.7 billion, NIS 11.4 billion and NIS 7.6 billion in quarter ended 30.9.2026, 30.9.2025 and 30.9.2024, respectively. (4) Excludes overseas government bond issuances

TASE at a Glance / Q3 2026 by the Numbers

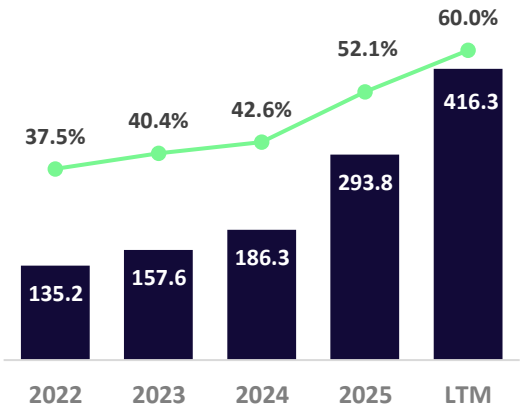
Financial Metrics

(NIS Millions)	(NIS Millions)		(NIS Millions)		(NIS)
175.3	**105.4**	**60.1%**	**70.3**	**40.1%**	**0.730**
Revenue	**Adj. EBITDA(1)**	**% Adj. EBITDA(1)**	**Adj. net profit(1)**	**% Adj. net profit(1)**	**Basic EPS**
19% Y-o-Y Growth	32% Y-o-Y Growth	54.1% in Q3'25	39% Y-o-Y Growth	34.5% in Q3'25	33% Y-o-Y Growth

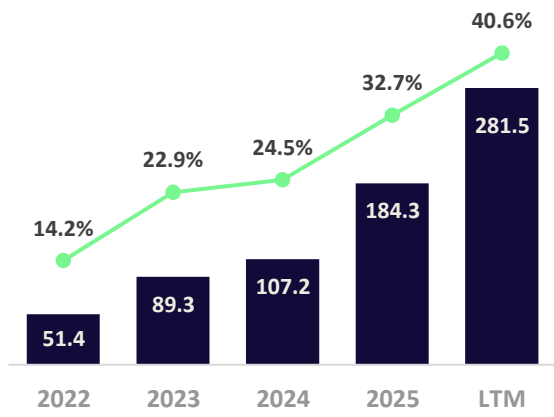
Revenue (NIS Millions)



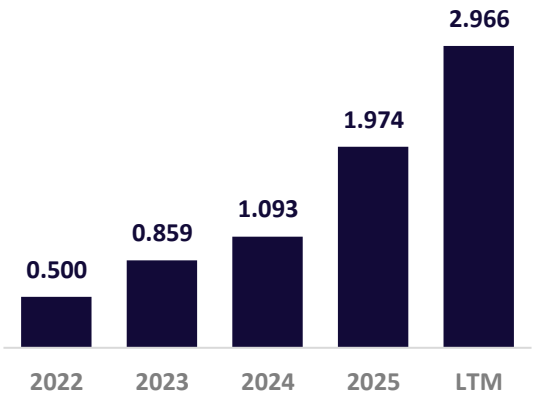
Adjusted EBITDA & Margin(1) (NIS Millions)



Adjusted Net Profit & Margin(1) (NIS Millions)



Basic EPS (NIS)



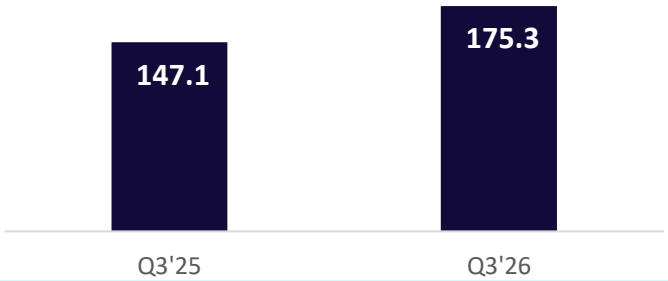
(1) Exclude expenses in respect to share-payments

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The Results for Q3'26 (NIS, in thousands)

	Quarter Ended		
GAAP (IFRS)	**Sep 30, 2026**	**Sep 30, 2025**	**Difference -%**
Revenue from services	175,334	147,103	19%
Expenses	87,571	84,548	4%
Profit before financing income, net	**87,763**	**62,555**	**40%**
Financing income, net	1,706	2,613	(35%)
Taxes on income	21,163	15,191	39%
Profit	**68,306**	**49,977**	**37%**
Basic EPS (in NIS)	**0.730**	**0.547**	**33%**
Non GAAP			
Adjusted EBITDA(1)	**105,362**	**79,523**	**32%**
Adjusted net profit(1)	**70,289**	**50,707**	**39%**
% EBITDA Adjusted margin	**60.1%**	**54.1%**	
% Adjusted net profit margin	**40.1%**	**34.5%**	

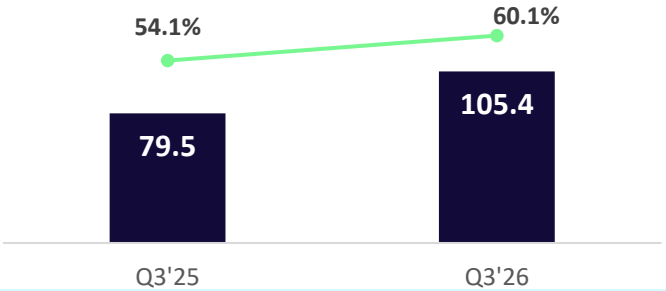
Revenue (NIS Millions)



19%

Y-o-Y Growth

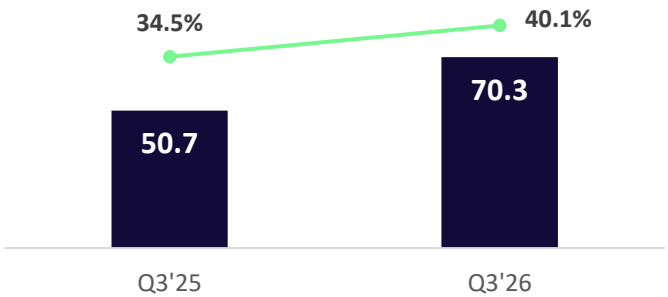
Adjusted EBITDA(1) (NIS Millions)



32%

Y-o-Y Growth

Adjusted net profit(1) (NIS Millions)



39%

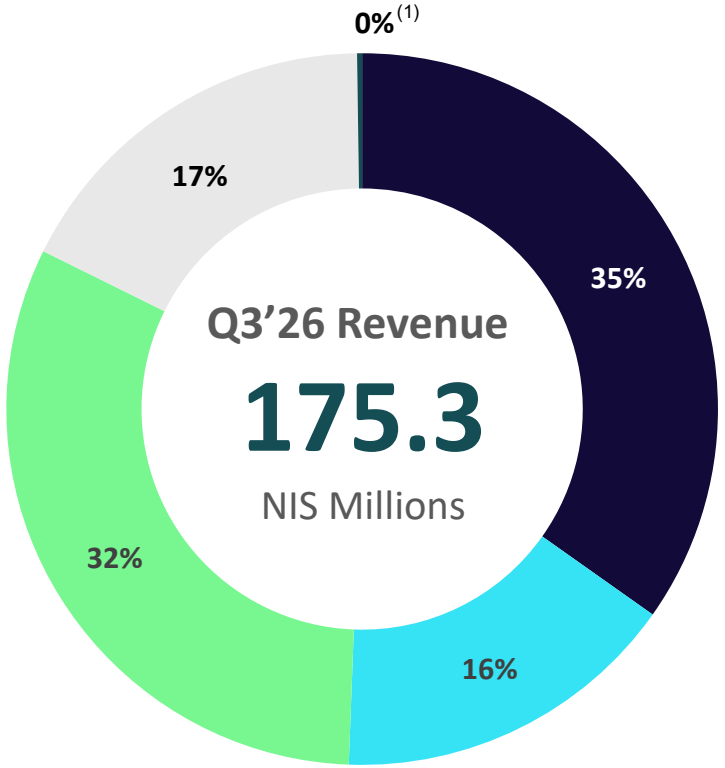
Y-o-Y Growth

(1) Exclude expenses in respect to share-payments

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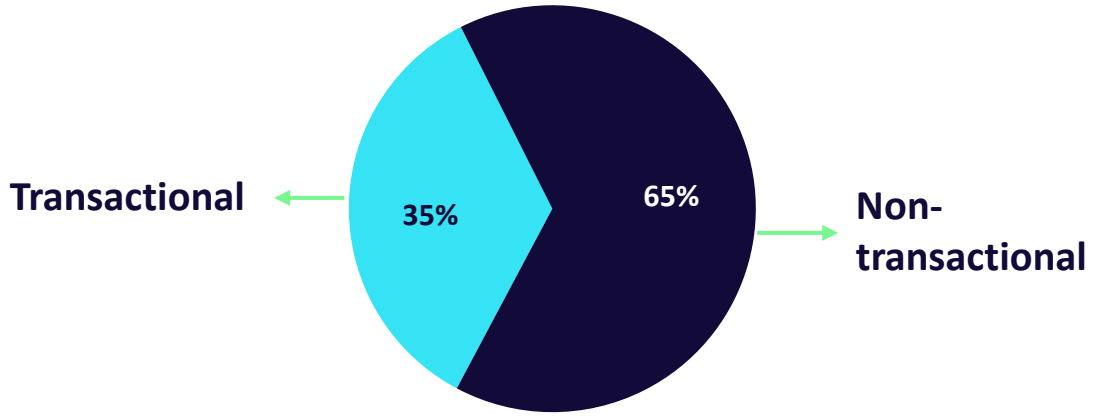
Q3’26 Revenue Composition (NIS, in millions)

Total Revenues

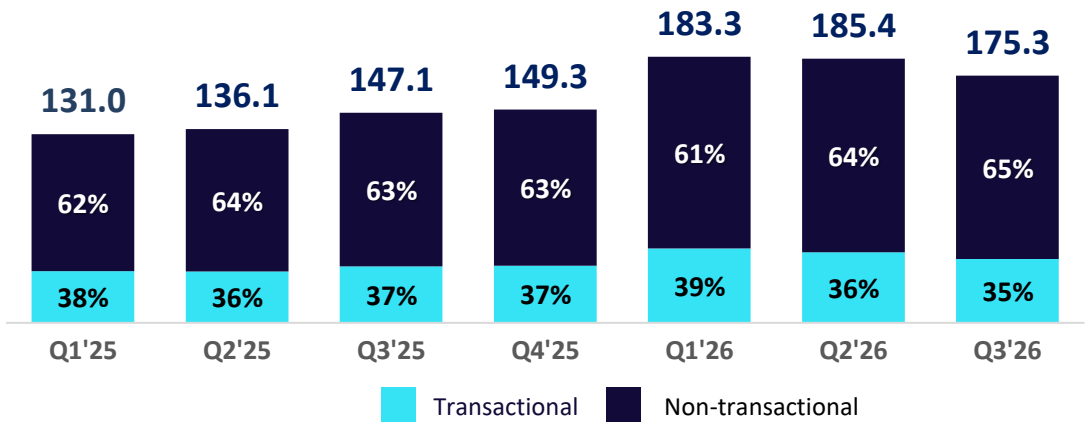


- Trading and clearing commissions
- Listing fees and levies
- Clearing House services
- Data distribution and connectivity services
- Other revenue

Revenues Composition



Revenue over the last quarters (NIS in millions)



(1) Less than 0.5%

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Q3’26 Revenue (NIS, in thousands)

	Quarter Ended				
	Sep 30, 2026	% of the Company’s total revenues	Sep 30, 2025	% of the Company’s total revenues	Difference -%
Trading and clearing commissions	60,962	35%	53,868	37%	13%
Listing fees and levies	27,753	16%	25,522	17%	9%
Clearing House services	55,592	32%	39,363	27%	41%
Data distribution and Connectivity services	30,578	17%	27,668	19%	11%
Other revenue	449	-	682	-	(34%)
Total revenue	**175,334**	**100%**	**147,103**	**100%**	**19%**

12%

of the increase in Trading and clearing commissions revenue is due mainly to an increase in the trading volumes

10%

of the increase in revenue from Data distribution and Connectivity services is due to an increase in revenue from authorizations to use TASE’s indices

18%

of the increase in revenues from Clearing House services is due to an increase in revenues from services to members

23%

of the increase in revenue from Clearing House services is due to an increase in the value of assets held in custody at TASE-CH

5%

of the increase in revenue from Listing fees and levies is due to an increase in revenue from Listing fees

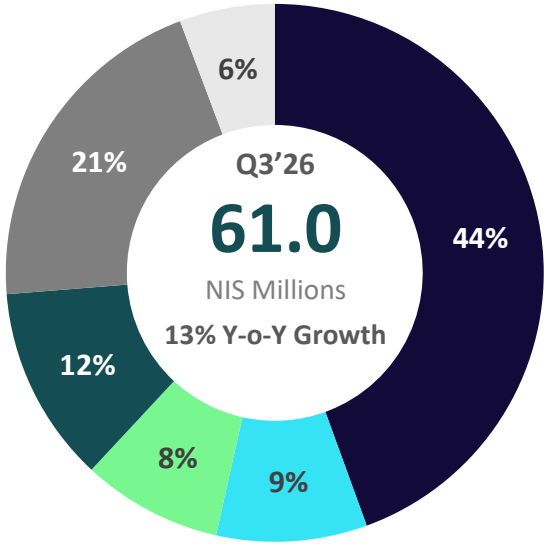
6%

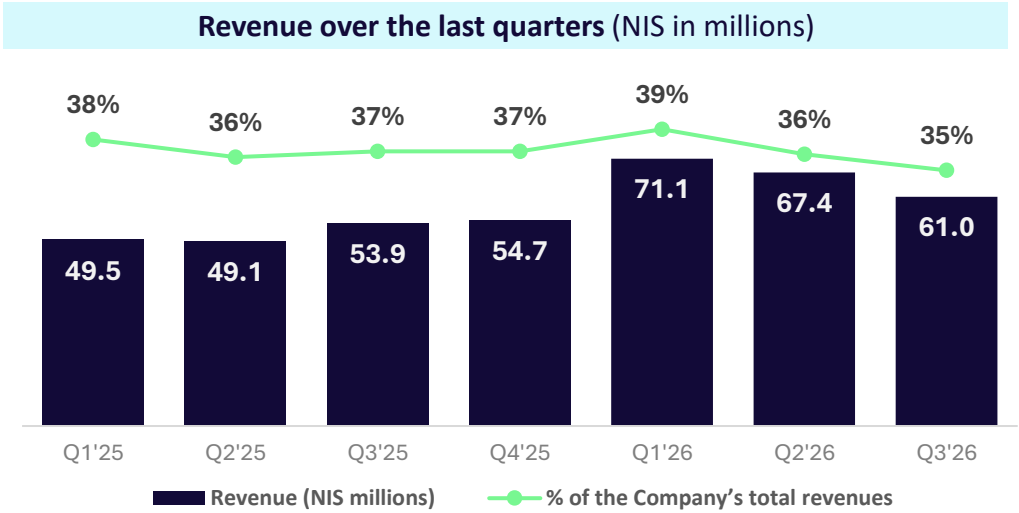
of the increase in revenue from Listing fees and levies is due to an increase in revenue from annual levies

(1) Exclude expenses in respect to share-payments

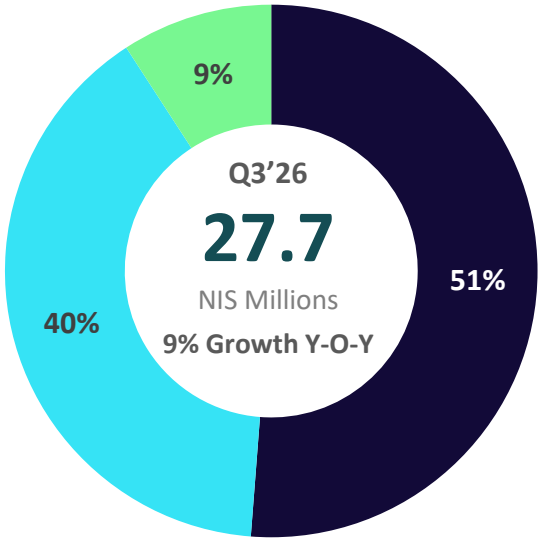
Q3’26 Revenue Composition (NIS, in millions)

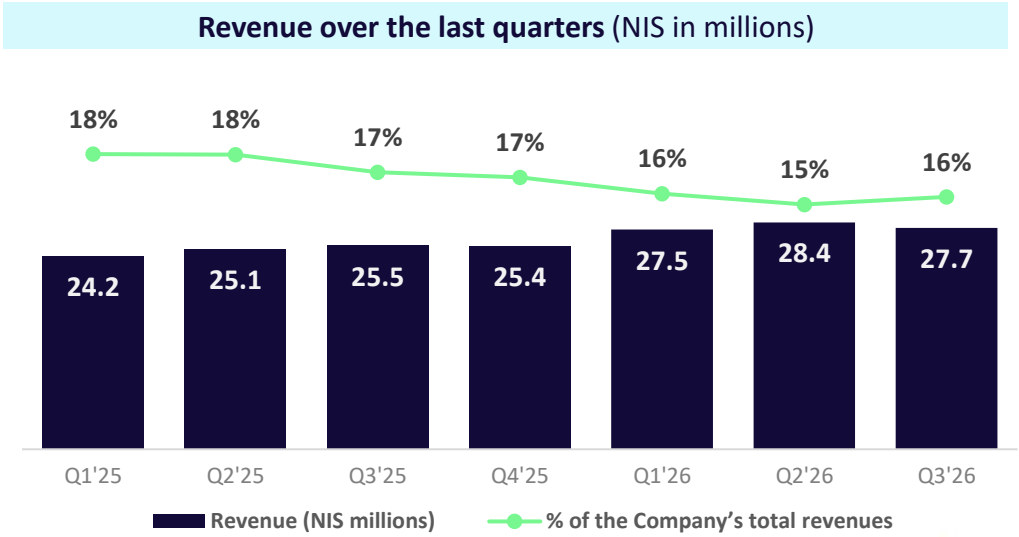
Trading and Clearing Commissions





Listing Fees and Levies

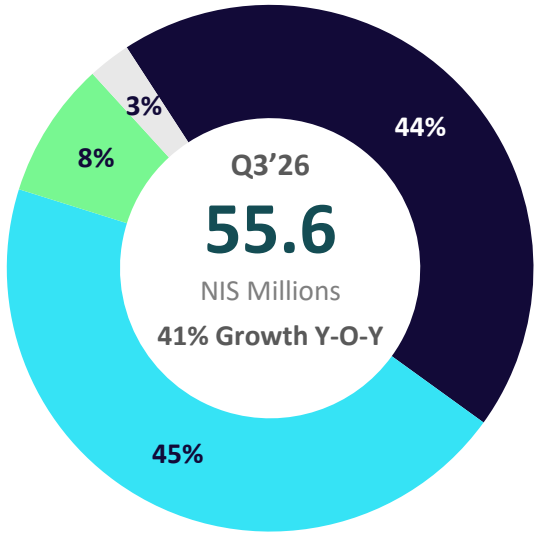




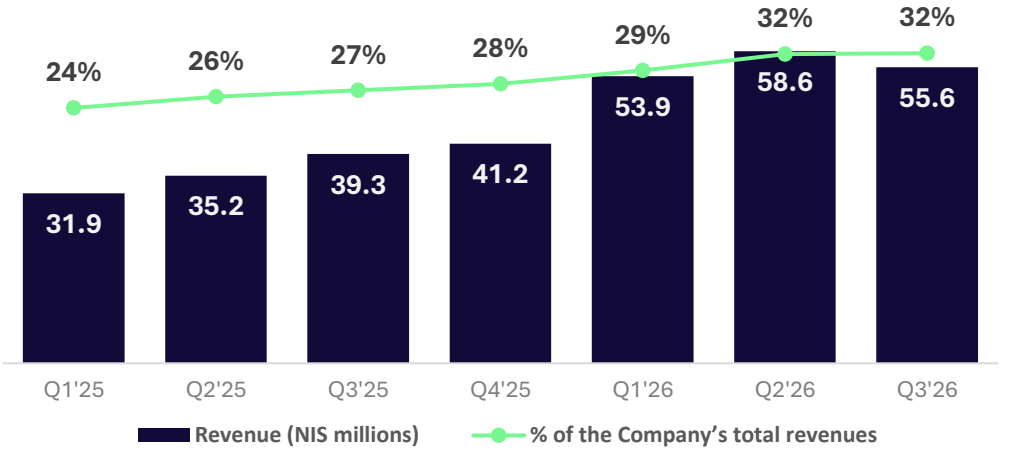
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Q3’26 Revenue Composition (NIS, in millions)

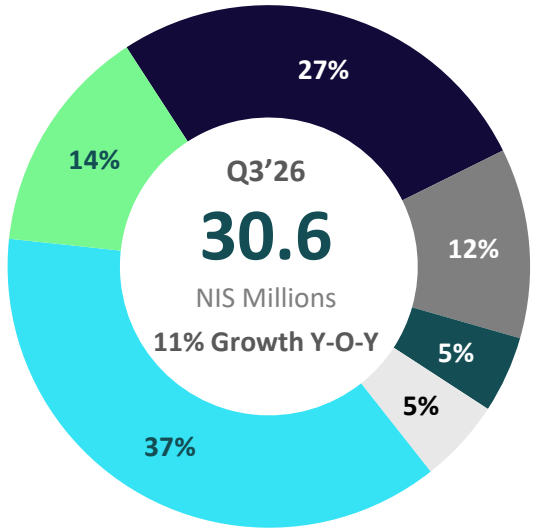
Clearing House Services



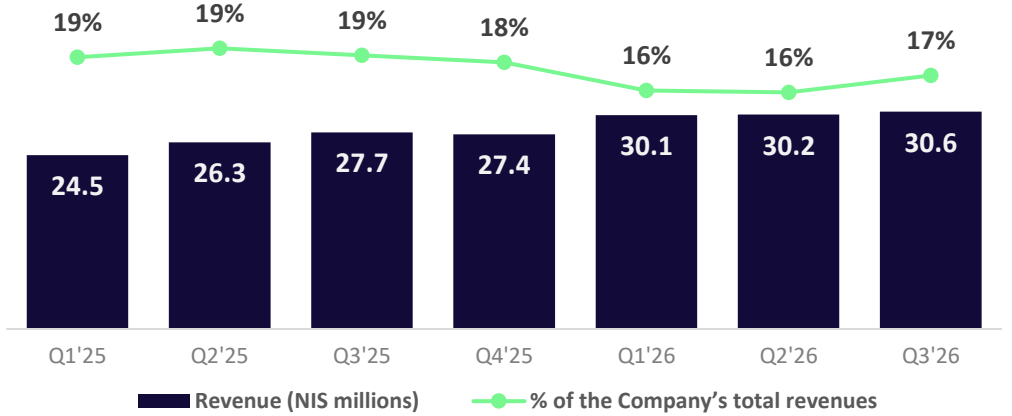
Revenue over the last quarters (NIS in millions)



Data Distribution & Connectivity Services



Revenue over the last quarters (NIS in millions)



In Q3’26, the other revenue amounted to NIS 0.4 million

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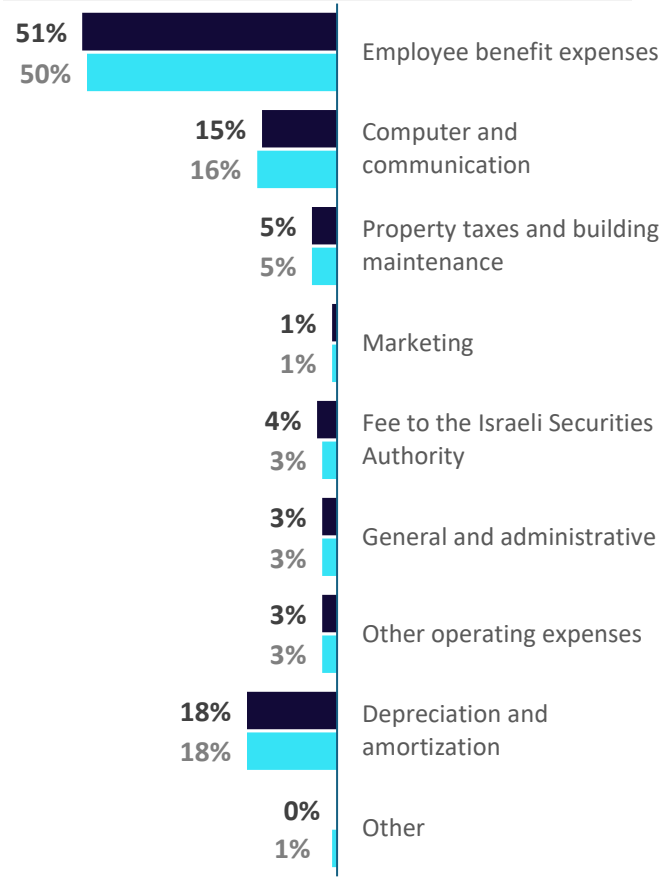
Expenses Q3’26 (NIS, in thousands)

	Quarter Ended				
	Sep 30, 2026	% of the Company’s adjusted expenses	Sep 30, 2025	% of the Company’s adjusted expenses	Difference -%
Employee benefit expenses	43,954	51%	41,952	50%	5%
Computer and Communications	12,967	15%	13,103	16%	(1%)
Property Taxes and Building Maintenance	4,121	5%	4,128	5%	-
Marketing	762	1%	830	1%	(8%)
Fee to the Israel Securities Authority	3,127	4%	2,726	3%	15%
General and Administrative	2,322	3%	2,379	3%	(2%)
Other operating expenses	2,734	3%	2,471	3%	11%
Depreciation & amortization	15,555	18%	15,465	18%	1%
Other	46	-	764	1%	(94%)
Adjusted Expenses	**85,588**	**100%**	**83,818**	**100%**	**2%**
expenses in respect to share-payments	1,983		730		172%
Total Expenses	**87,571**		**84,548**		**4%**

Q3’26 Adjusted Expenses

85.6

NIS Millions

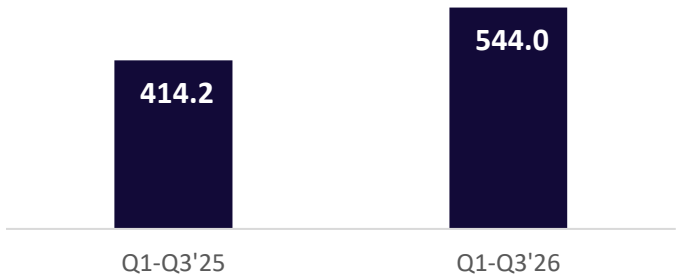


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The Results for Q1-Q3’26 (NIS, in thousands)

	Nine Months Ended		
GAAP (IFRS)	**Sep 30, 2026**	**Sep 30, 2025**	**Difference -%**
Revenue from services	543,996	414,233	31%
Expenses	259,958	250,052	4%
Profit before financing income, net	**284,038**	**164,181**	**73%**
Financing income, net	7,748	4,703	65%
Taxes on income	67,123	39,511	70%
Profit	**224,663**	**129,373**	**74%**
Basic EPS (in NIS)	**2.408**	**1.415**	**70%**
Non GAAP			
Adjusted EBITDA(1)	**335,477**	**213,000**	**58%**
Adjusted net profit(1)	**229,181**	**131,973**	**74%**
% EBITDA Adjusted margin	**61.7%**	**51.4%**	
% Adjusted net profit margin	**42.1%**	**31.9%**	

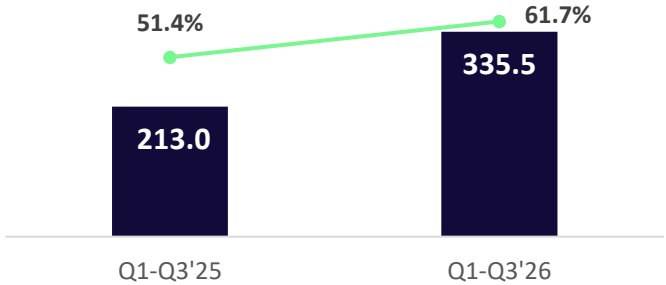
Revenue (NIS Millions)



31%

Y-o-Y Growth

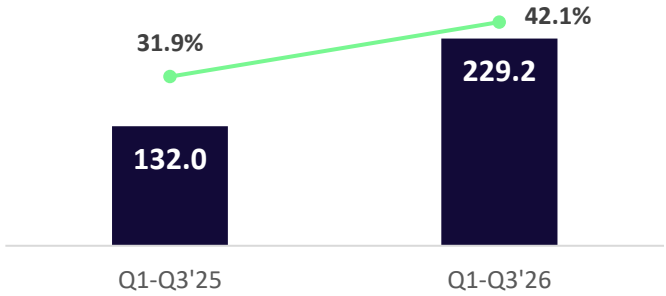
Adjusted EBITDA(1) (NIS Millions)



58%

Y-o-Y Growth

Adjusted net profit(1) (NIS Millions)



74%

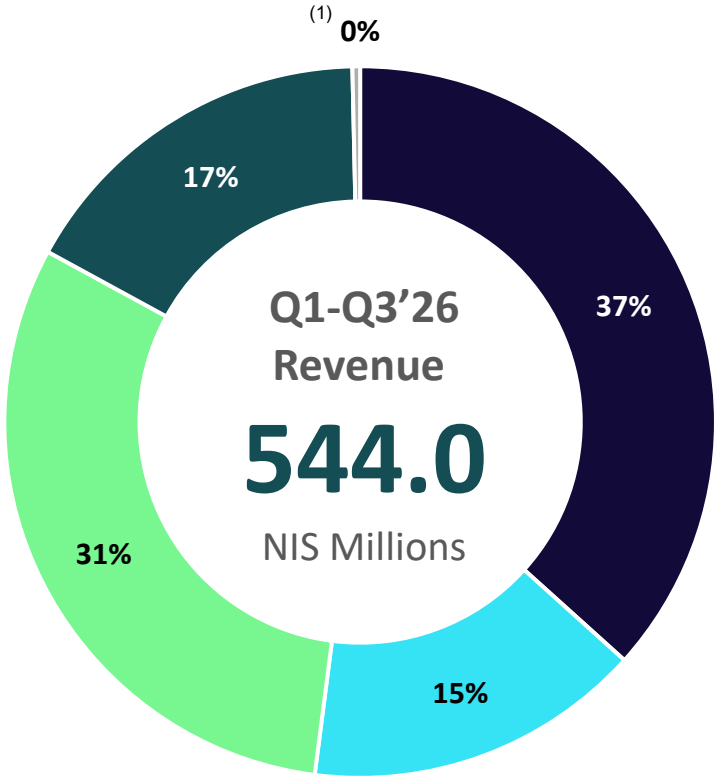
Y-o-Y Growth

(1) Exclude expenses in respect to share-payments

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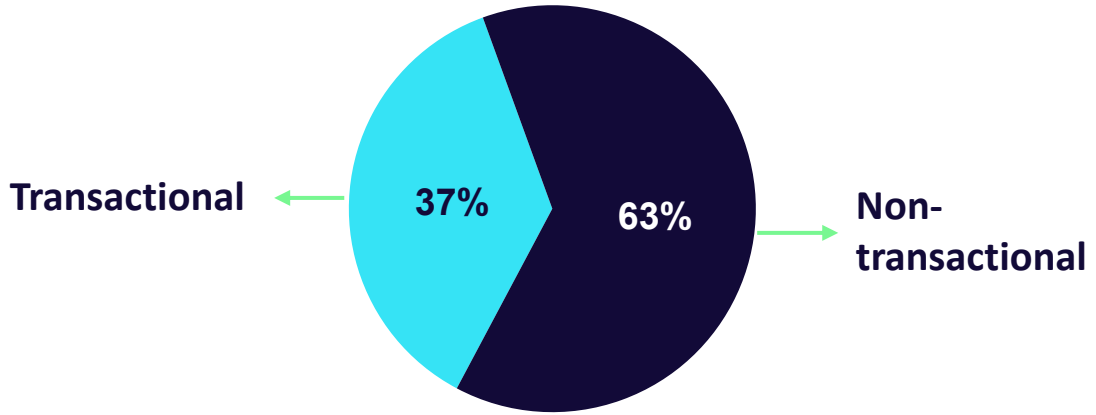
Q1-Q3’26 Revenue Composition (NIS, in millions)

Total Revenues

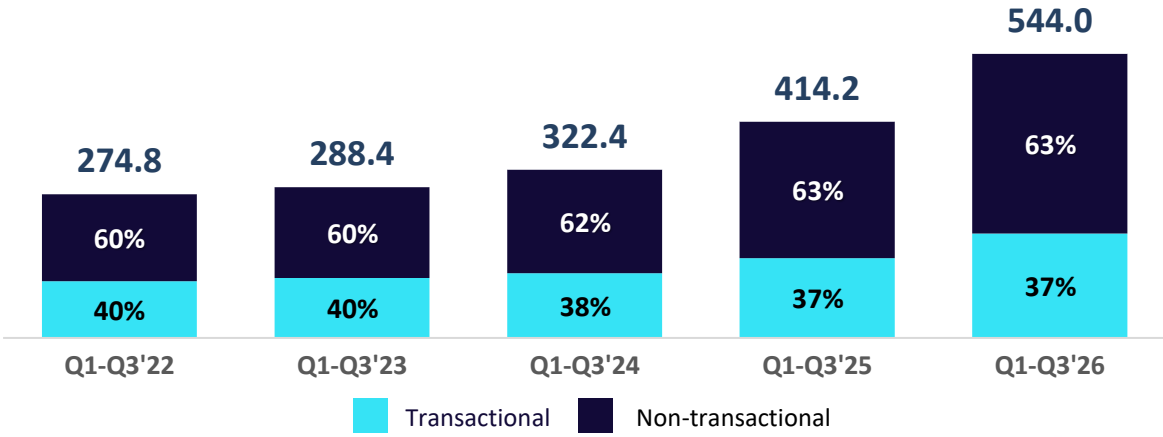


- Trading and clearing commissions
- Listing fees and levies
- Clearing House services
- Data distribution and connectivity services
- Other revenue

Revenues Composition



Revenue over the last quarters (NIS in millions)



(1) Less than 0.5%

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Q1-Q3'26 Revenue (NIS, in thousands)

	Nine Months Ended				
	Sep 30, 2026	% of the Company's total revenues	Sep 30, 2025	% of the Company's total revenues	Difference -%
Trading and clearing commissions	199,450	37%	152,409	37%	31%
Listing fees and levies	83,602	15%	74,929	18%	12%
Clearing House services	168,145	31%	106,418	26%	58%
Data distribution and Connectivity services	90,916	17%	78,507	19%	16%
Other revenue	1,883	-	1,970	-	(4%)
Total revenue	**543,996**	**100%**	**414,233**	**100%**	**31%**

34%

of the increase in Trading and clearing commissions revenue is due mainly to an increase in the trading volumes

13%

of the increase in revenue from Data distribution and Connectivity services is due to an increase in revenue from authorizations to use TASE's indices

29%

of the increase in revenues from Clearing House services is due to an increase in revenues from services to members

27%

of the increase in revenue from Clearing House services is due to an increase in the value of assets held in custody at TASE-CH

4%

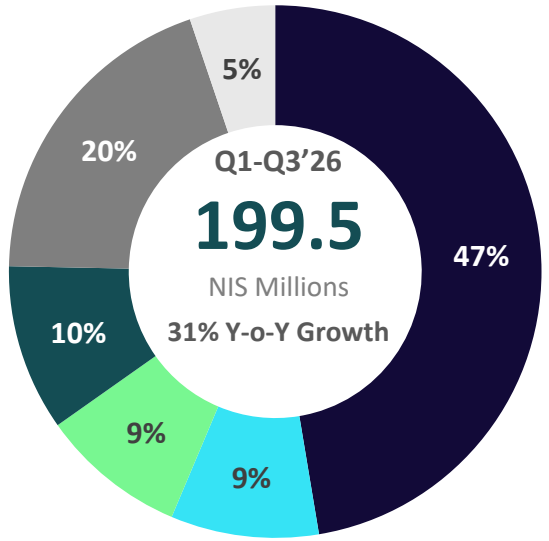
of the increase in revenue from Listing fees and levies is due to an increase in revenue from Listing fees

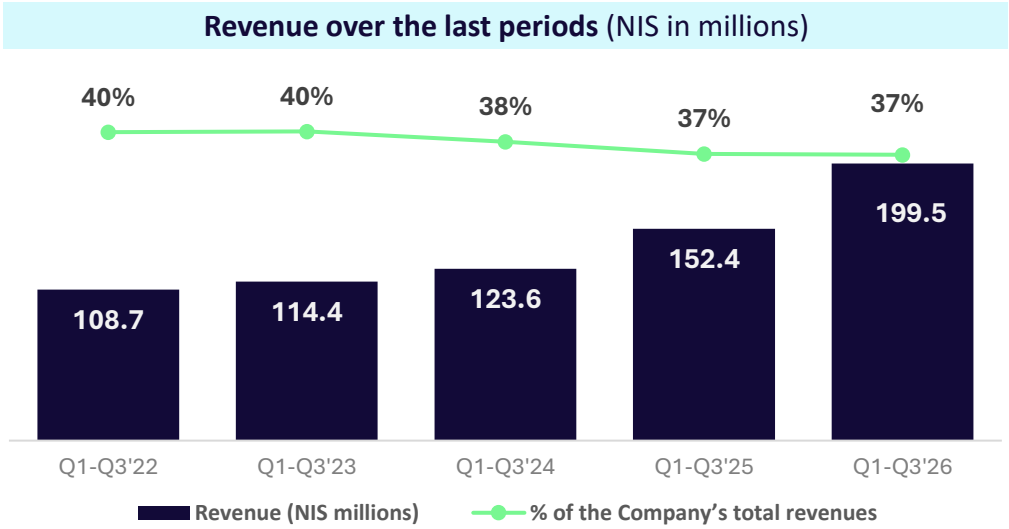
7%

of the increase in revenue from Listing fees and levies is due to an increase in revenue from annual levies

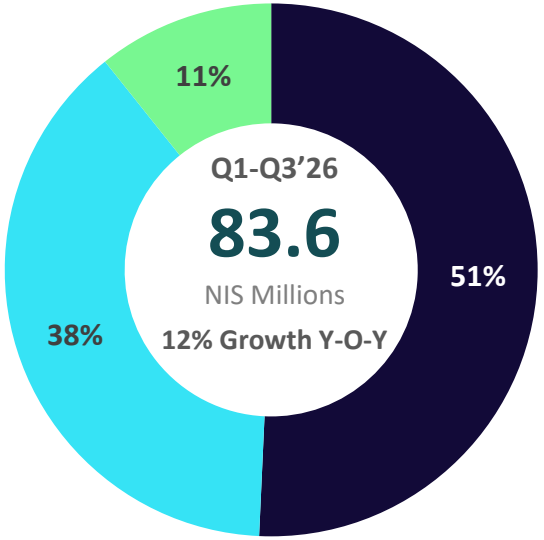
Q1-Q3’26 Revenue Composition (NIS, in millions)

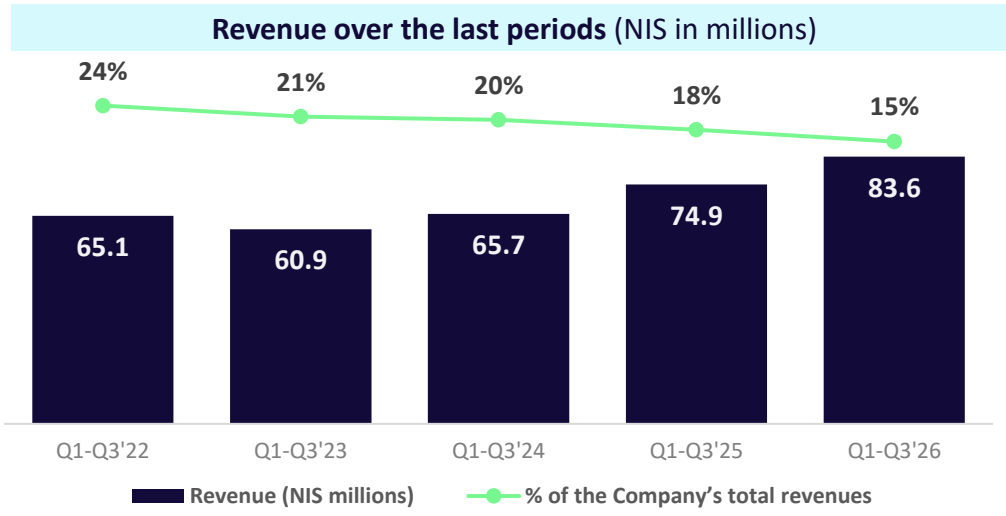
Trading and Clearing Commissions





Listing Fees and Levies

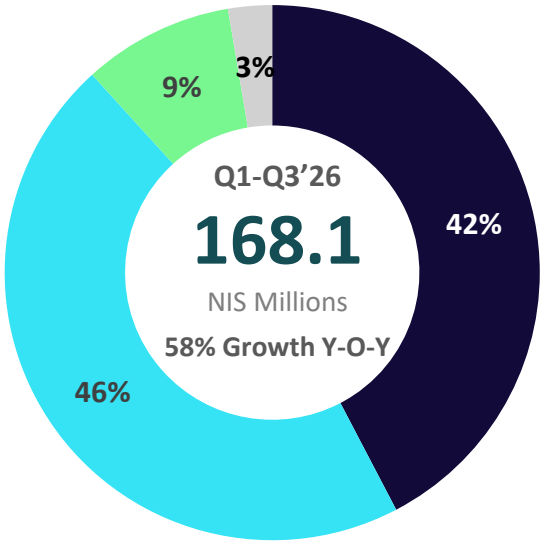




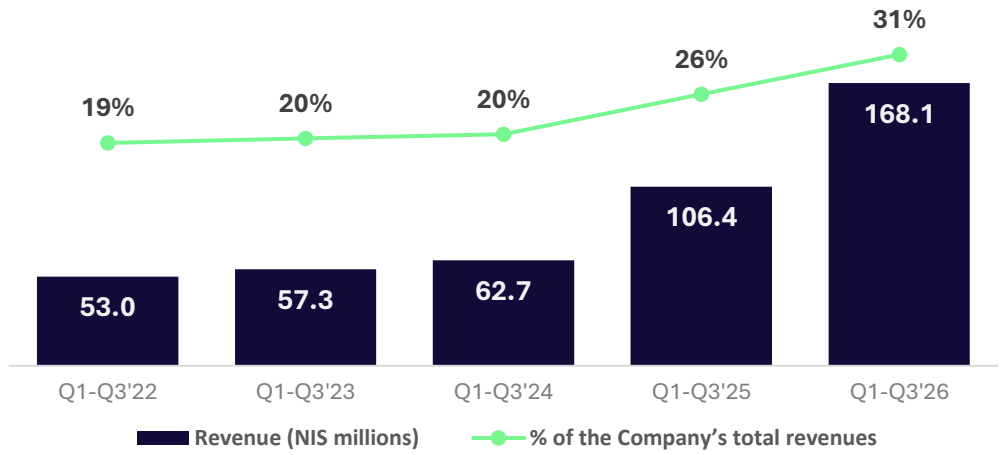
TEL AVIV STOCK EXCHANGE
הבורסה לניירות ערך תל אביב
THE BEST ISRAEL HAS TO OFFER

Q1-3’26 Revenue Composition (NIS, in millions)

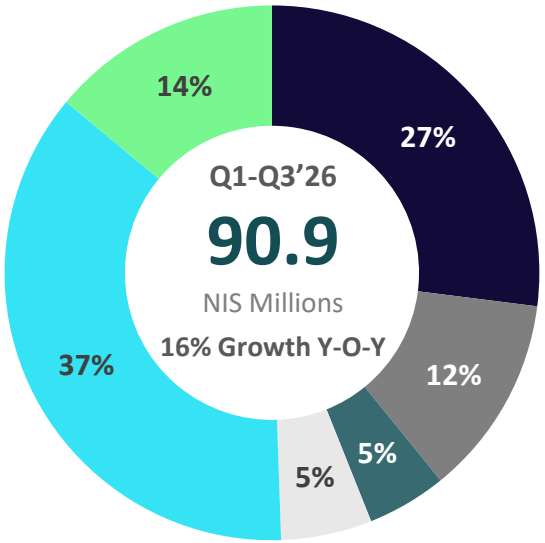
Clearing House Services



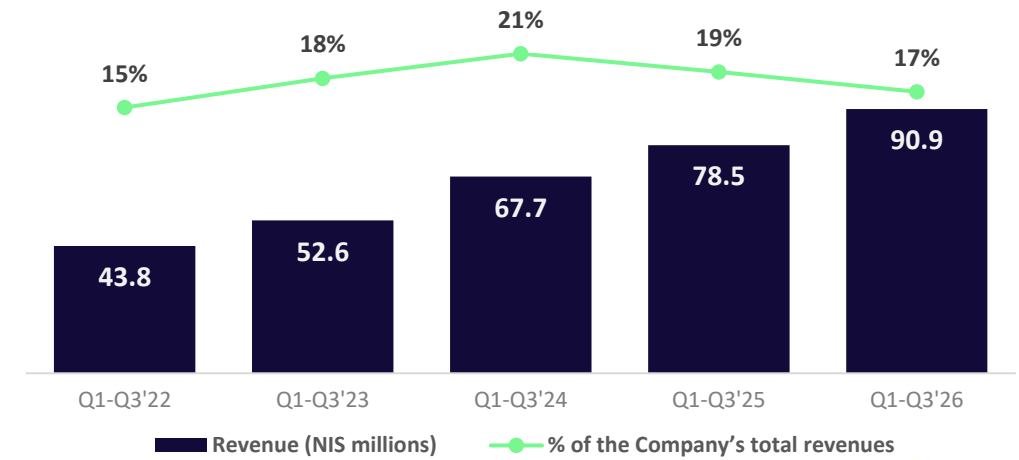
Revenue over the last periods (NIS in millions)



Data Distribution & Connectivity Services



Revenue over the last periods (NIS in millions)



In Q1-Q3’26, the other revenue amounted to NIS 2.0 million

TEL AVIV STOCK EXCHANGE הבורסה לניירות ערך תל אביב
THE BEST ISRAEL HAS TO OFFER

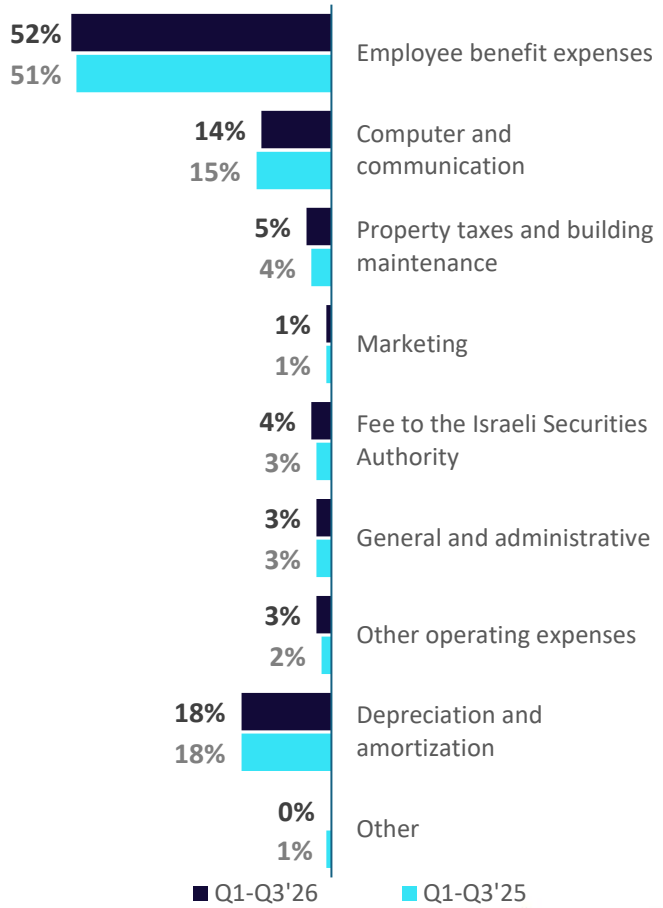
Expenses Q1-Q3’26 (NIS, in thousands)

	Nine Months Ended				
	Sep 30, 2026	% of the Company’s adjusted expenses	Sep 30, 2025	% of the Company’s adjusted expenses	Difference -%
Employee benefit expenses	134,077	52%	126,641	51%	6%
Computer and Communications	36,198	14%	38,112	15%	(5%)
Property Taxes and Building Maintenance	11,624	5%	10,929	4%	6%
Marketing	2,858	1%	3,423	1%	(17%)
Fee to the Israel Securities Authority	9,379	4%	7,919	3%	18%
General and Administrative	6,725	3%	8,509	3%	(21%)
Other operating expenses	7,676	3%	5,286	2%	45%
Depreciation & amortization	46,786	18%	45,253	18%	3%
Other	117	-	1,380	1%	(92%)
Adjusted Expenses	**255,440**	**100%**	**247,452**	**100%**	**3%**
expenses in respect to share-payments	4,518		2,600		
Total Expenses	**259,958**		**250,052**		**4%**

Q1-Q3’26 Adjusted Expenses

255.4

NIS Millions



TEL AVIV STOCK EXCHANGE הבורסה לניירות ערך תל אביב
THE BEST ISRAEL HAS TO OFFER

Financial Position and Capital & Liquidity Adequacy

(as of Sep 30, 2026 / NIS, in thousands)

Assets:	
Cash and cash equivalents	267,761
Financial assets at fair value through profit or loss	126,415
Trade receivables	30,141
Other receivables	22,785
Total	**447,102**
Assets derived from clearing operations in respect of open derivative positions	570,783
Total current assets	**1,017,885**
Total non-current assets	531,315
Total assets	**1,549,200**
Liabilities and Equity:	
Total current liabilities	**786,928**
Of which- liabilities derived from clearing operations in respect of open derivative positions	570,783
Total non-current liabilities	**175,389**
capital reserves	379,332
Retained earnings	207,551
Total equity	586,883
Total liabilities and equity	**1,549,200**
Adjusted Equity Ratio[2]	75%

NIS in Millions

480.8

Excess Capital[1]

13% Decrease compared to 31.12.25

NIS in Millions

236.3

Excess Liquidity[1]

24% Decrease compared to 31.12.25

Capital Requirements	
Total capital requirements in respect of the risk components	**219,997**
Total equity	586,883
Deferred income in respect of listing fees less deferred tax	113,871
Total qualifying capital base	**700,754**
Capital surplus (qualifying capital base, less requirements)	**480,757**
Liquidity Requirements	
Total requirements for liquid assets	**151,655**
Cash and cash equivalents	267,761
Securities portfolio at fair value	126,415
Less – amortization coefficients on the assets	(5,884)
Line of credit	120,000
Less- the balance earmarked for investment in TASE's technological infrastructure	(88,805)
Less – current liabilities	(28,613)
Net liquid assets	**390,874**
Liquidity surplus (net liquid assets, less requirements)	**236,288**

(1) The Board of Directors also approved a safety cushion, which serves as an additional layer for handling stress scenarios and is at the discretion of the Board of Directors.

TEL AVIV STOCK EXCHANGE הבורסה לניירות ערך תל אביב
THE BEST ISRAEL HAS TO OFFER

Cash Flow (NIS, in Millions)

	Item	Q1-Q3'26	Q3'26	Q2'26	Q1'26	2025	Q4'25	Q3'25	Q2'25	Q1'25
Operating Activities	Adjusted EBITDA[1]	335,477	105,362	114,487	115,628	293,785	80,785	79,523	71,646	61,831
	Changes in working capital	15,230	(11,740)	6,342	20,628	32,116	13,181	3,755	(549)	15,729
	Financing and tax	(56,900)	(10,785)	(10,014)	(36,101)	(36,081)	(3,340)	(6,357)	(6,664)	(19,720)
	Total	**293,807**	**82,837**	**110,815**	**100,155**	**289,820**	**90,626**	**76,921**	**64,433**	**57,840**
Investing Activities	Investments in property, equipment and in intangible assets	(60,155)	(19,669)	(12,791)	(27,695)	(57,431)	(12,907)	(12,739)	(11,772)	(20,013)
	Disposal (acquisition) of financial assets at fair value	(1,507)	(471)	(1,059)	23	(25,934)	(25,637)	(190)	(90)	(17)
	Total	**(61,662)**	**(20,140)**	**(13,850)**	**(27,672)**	**(83,365)**	**(38,544)**	**(12,929)**	**(11,862)**	**(20,030)**
Financing Activities	Lease payments	(7,526)	(2,757)	(2,391)	(2,378)	(9,122)	(2,316)	(2,318)	(2,313)	(2,175)
	Payments for the acquisition of treasury shares	(149,910)	(149,910)	-	-	(202,571)	-	-	-	(202,571)
	Repayment of long-term loans	(32,499)	(10,833)	(10,833)	(10,833)	(139,721)	(10,833)	(10,833)	(10,833)	(107,222)
	Receipt Long-term debt	-	-	-	-	130,000	-	-	-	130,000
	Dividend payment	(144,826)	-	-	(144,826)	(50,697)	-	-	-	(50,697)
	Total	**(334,761)**	**(163,500)**	**(13,224)**	**(158,037)**	**(272,111)**	**(13,149)**	**(13,151)**	**(13,146)**	**(232,665)**
	Total increase (decrease) in cash and cash equivalents	**(102,616)**	**(100,803)**	**83,741**	**(85,554)**	**(65,656)**	**38,933**	**50,841**	**39,425**	**(194,855)**
	Opening balance	370,974	368,039	285,271	370,974	438,288	332,577	281,837	243,789	438,288
	Effect of changes in exchange rates on cash balances	(597)	525	(973)	(149)	(1,658)	(536)	(101)	(1,377)	356
	Closing balance	**267,761**	**267,761**	**368,039**	**285,271**	**370,974**	**370,974**	**332,577**	**281,838**	**243,789**
Free Cash Flow	Net cash provided by operating activities	**293,807**	**82,837**	**110,815**	**100,155**	**289,820**	**90,626**	**76,921**	**64,433**	**57,840**
	Investments in property, equipment and in intangible assets	(60,155)	(19,669)	(12,791)	(27,695)	(57,431)	(12,907)	(12,739)	(11,772)	(20,013)
	Lease payments	(7,526)	(2,757)	(2,391)	(2,378)	(9,122)	(2,316)	(2,318)	(2,313)	(2,175)
	Free Cash Flow	**226,126**	**60,411**	**95,633**	**70,082**	**223,267**	**75,403**	**61,865**	**50,348**	**35,652**

(1) Exclude expenses in respect to share-payments

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THE BEST ISRAEL HAS TO OFFER

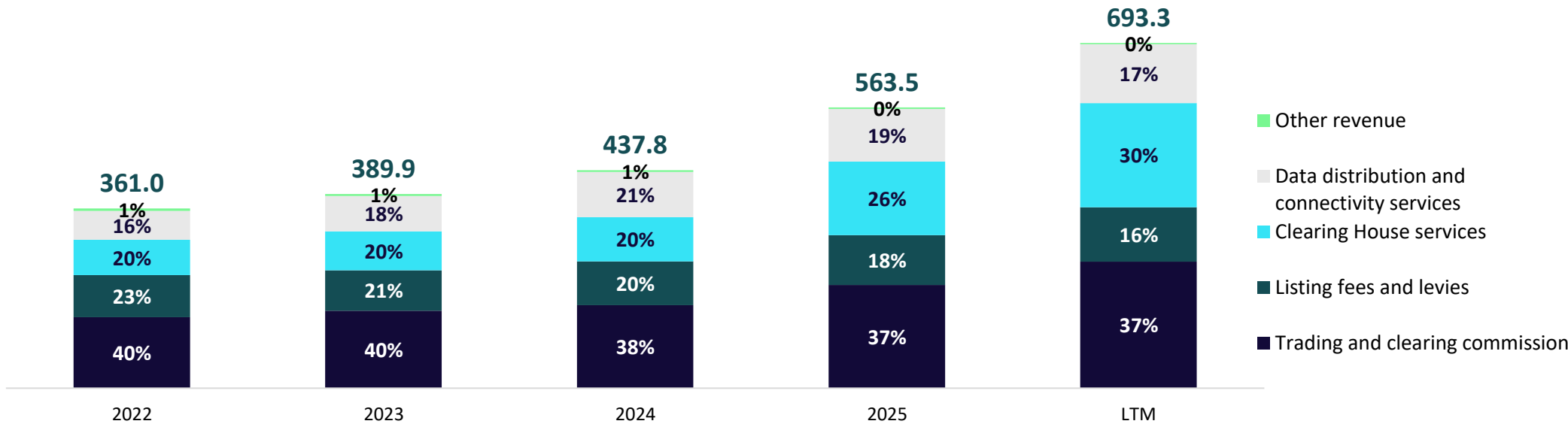
Appendix



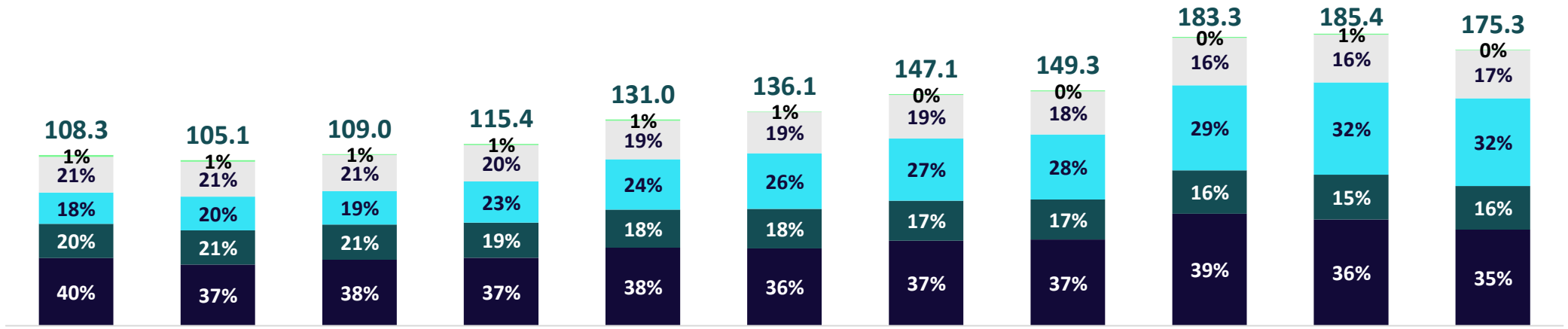
TEL AVIV STOCK EXCHANGE
הבורסה לניירות ערך תל אביב
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Revenue Trends (NIS, in Millions)

Annual Revenue



Quarterly Revenue

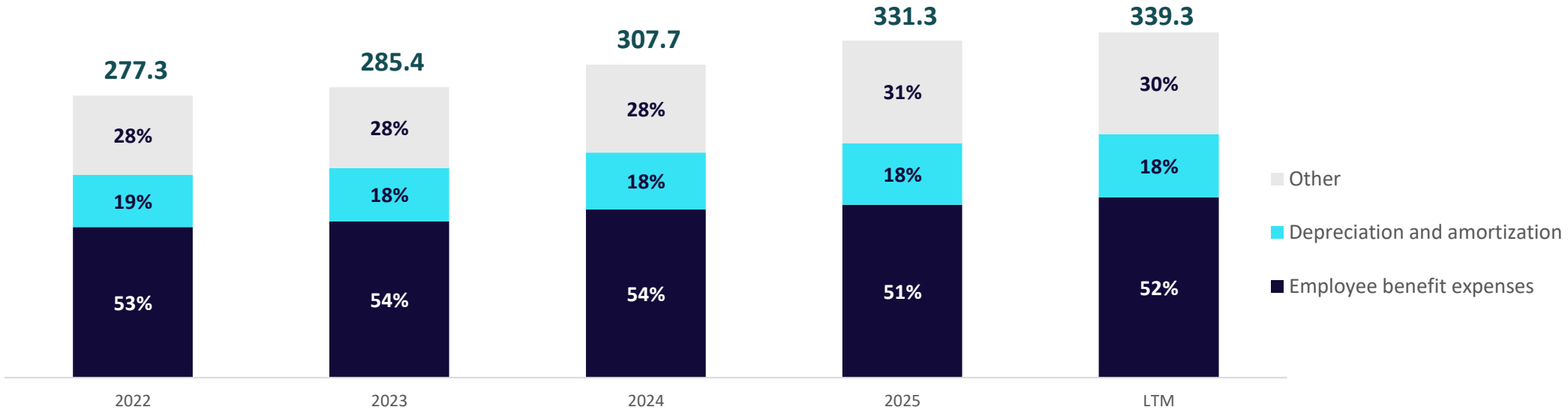


Number of trading days:	63	57	65	60	64	60	62	60	62	57	61

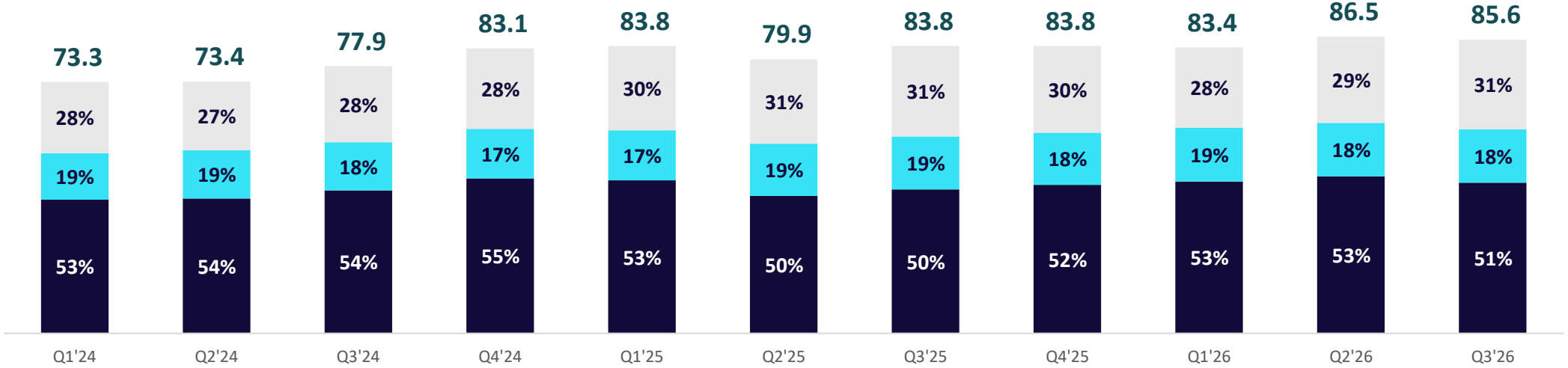
TEL AVIV STOCK EXCHANGE הבורסה לניירות ערך תל אביב
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Adjusted Operating Expenses[(1)] Trends(NIS, in Millions)

Annual Expenses[(1)]



Quarterly Expenses[(1)]

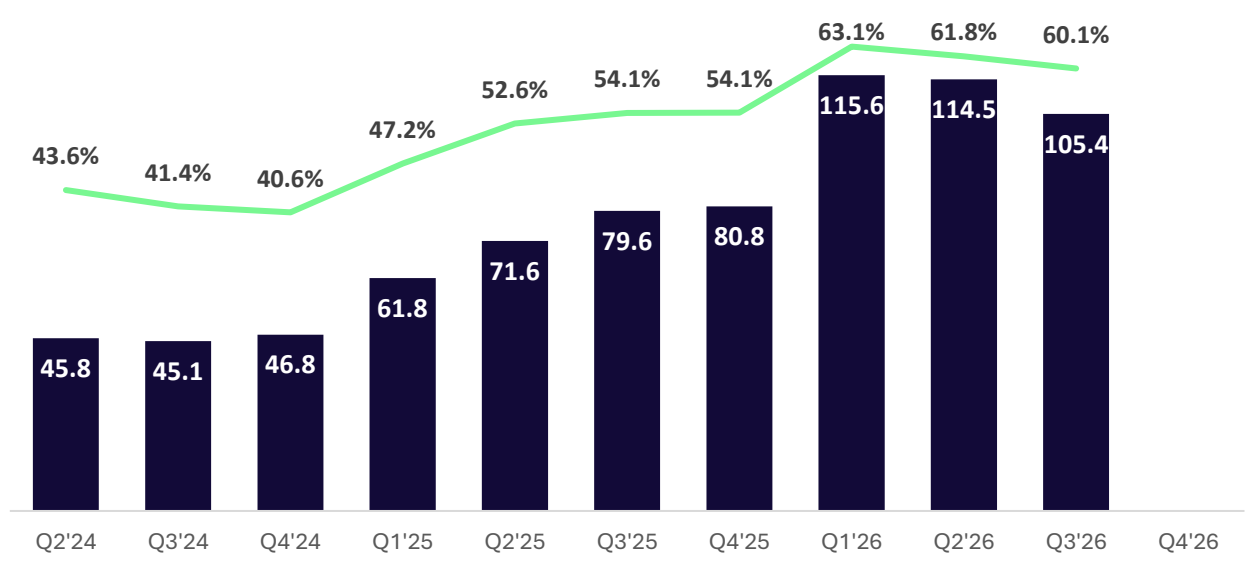


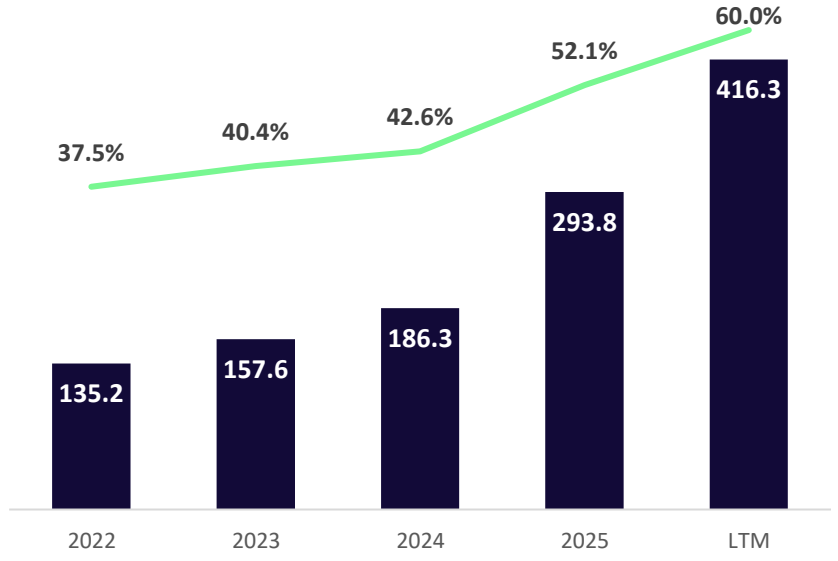
(1) Excludes the expenses in respect to share-payments.

TEL AVIV STOCK EXCHANGE הבורסה לניירות ערך תל אביב
THE BEST ISRAEL HAS TO OFFER

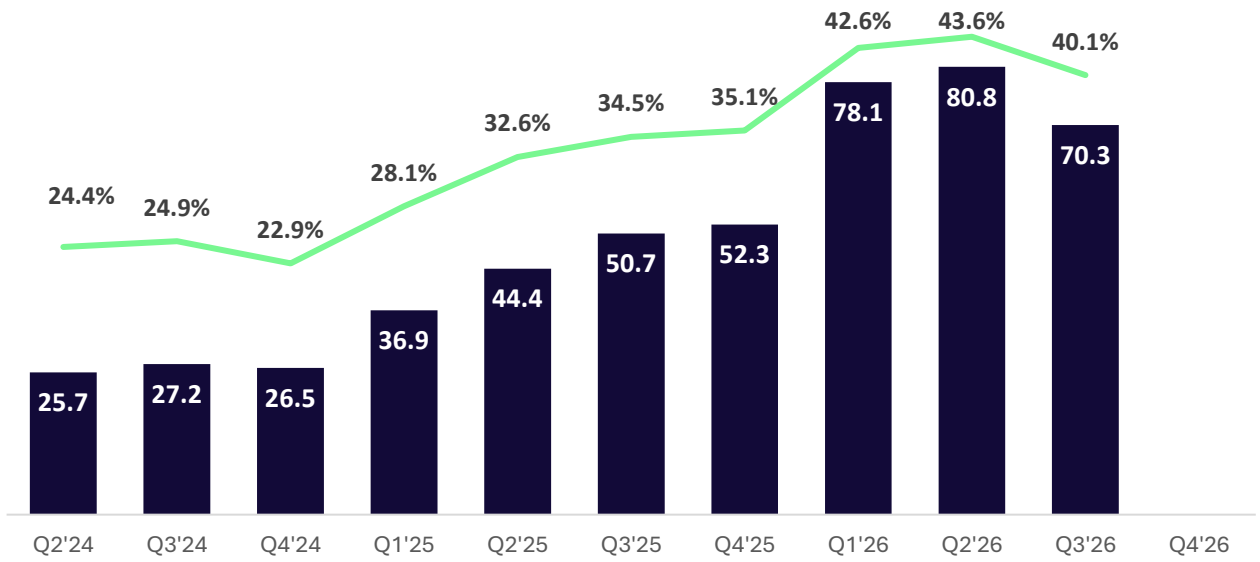
Profitability Trends (NIS, in Millions)

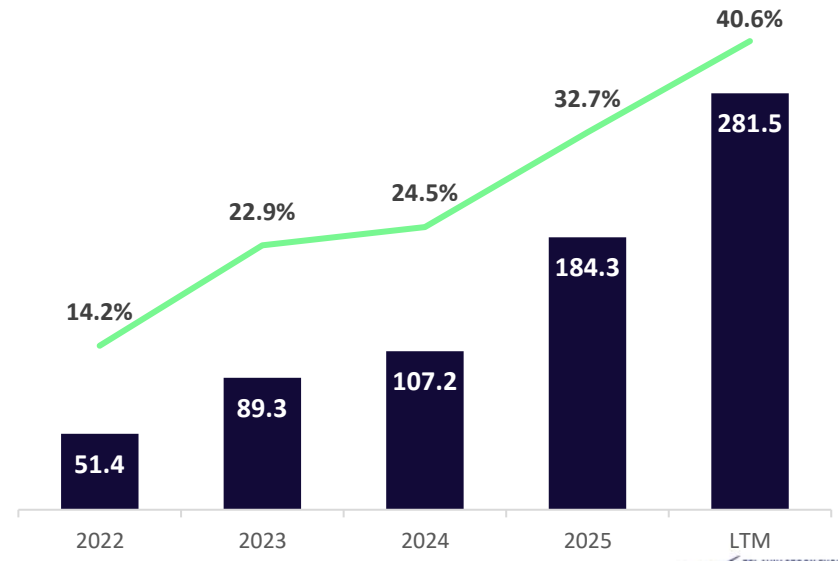
Adjusted EBITDA & Margin(1)





Adjusted Net Profit & Margin (1)



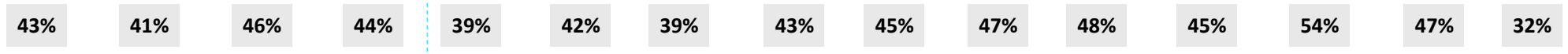


(1) Excludes the expenses in respect to share-payments

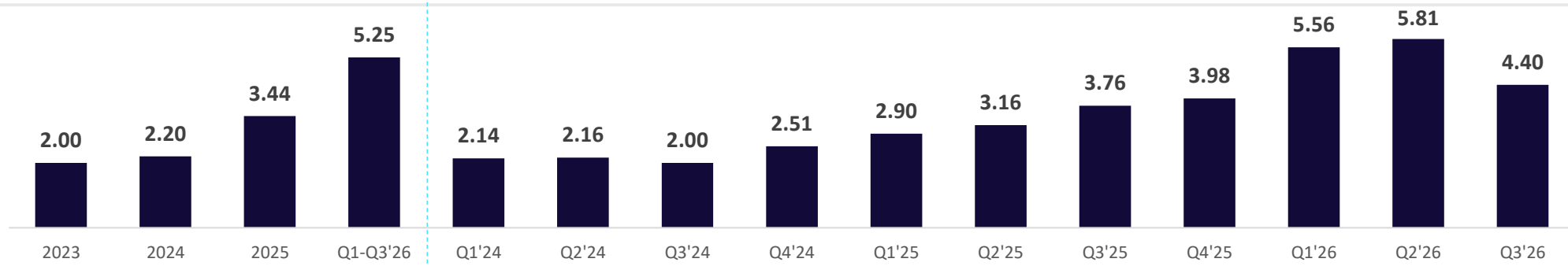
TEL AVIV STOCK EXCHANGE הבורסה לניירות ערך תל אביב
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Revenue Drill Down / Transactional - Shares

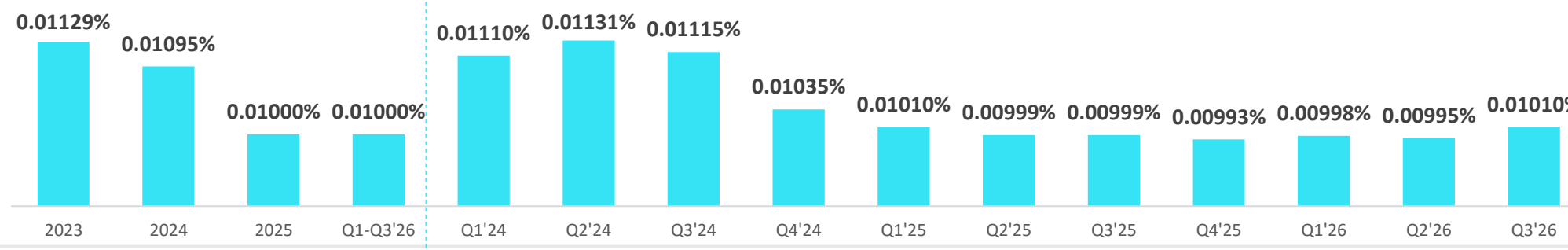
Velocity



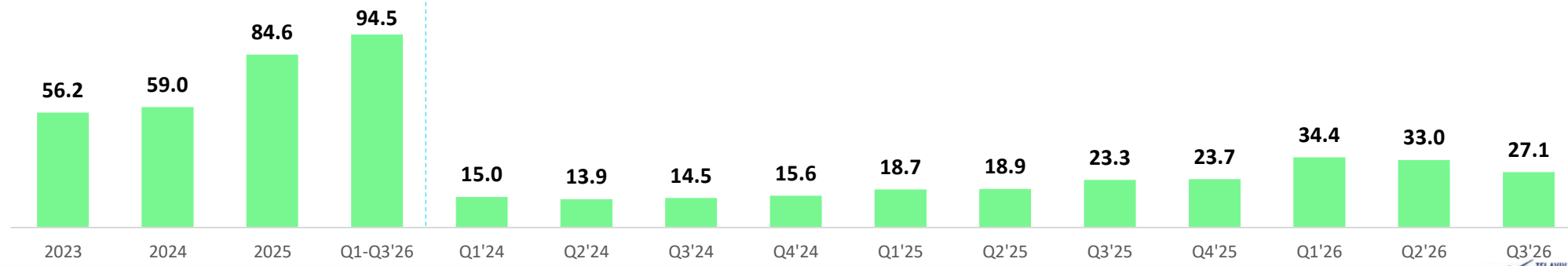
Average Daily Turnover (NIS billions)



Average Commissions %



Revenue (NIS millions)



Velocity Represents: Calculated as annualized trading volumes divided by average market capitalization Includes ETFs

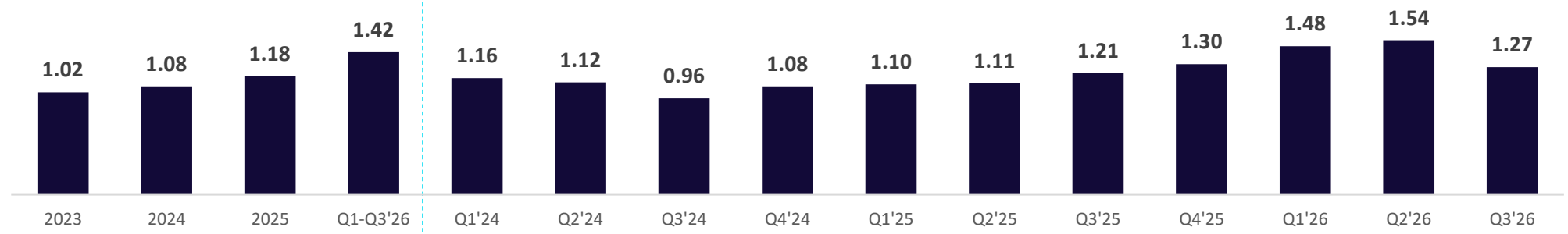
TEL AVIV STOCK EXCHANGE
הבורסה לניירות ערך תל אביב
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Revenue Drill Down / Transactional – Corporate Bonds

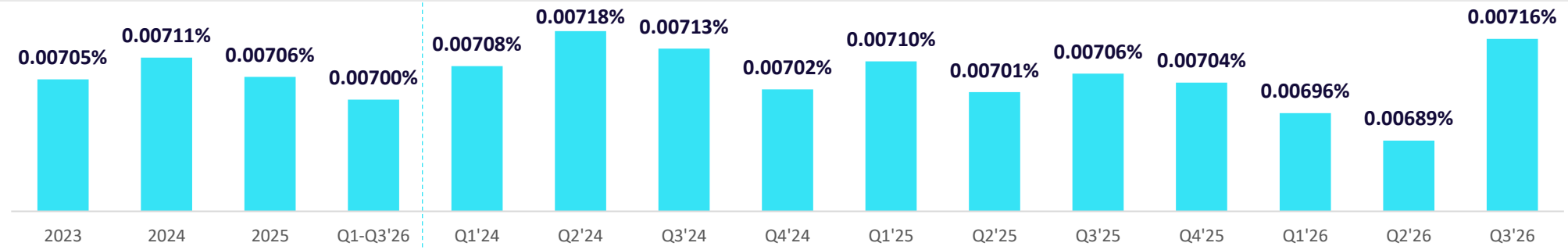
Velocity



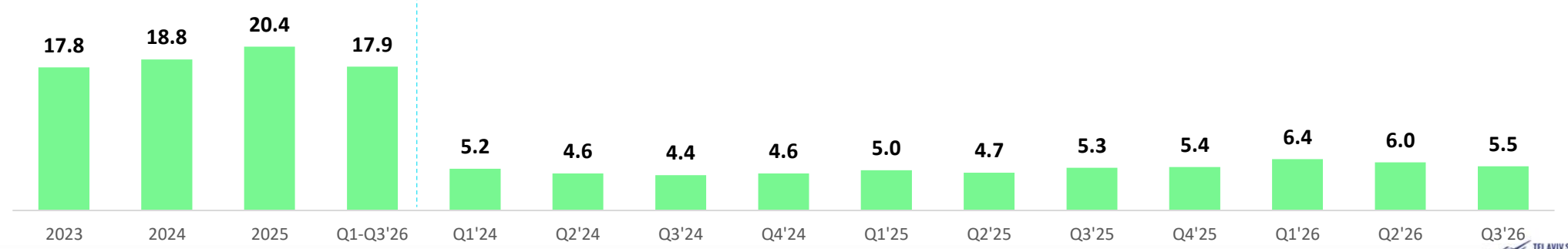
Average Daily Turnover (NIS billions)



Average Commissions %



Revenue (NIS millions)

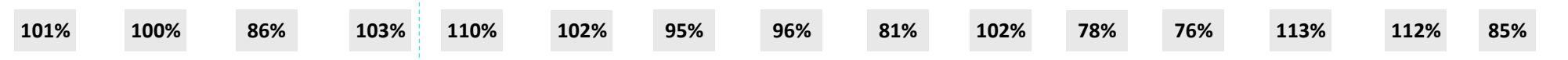


Velocity Represents: Calculated as annualized trading volumes divided by average market capitalization Includes ETFs

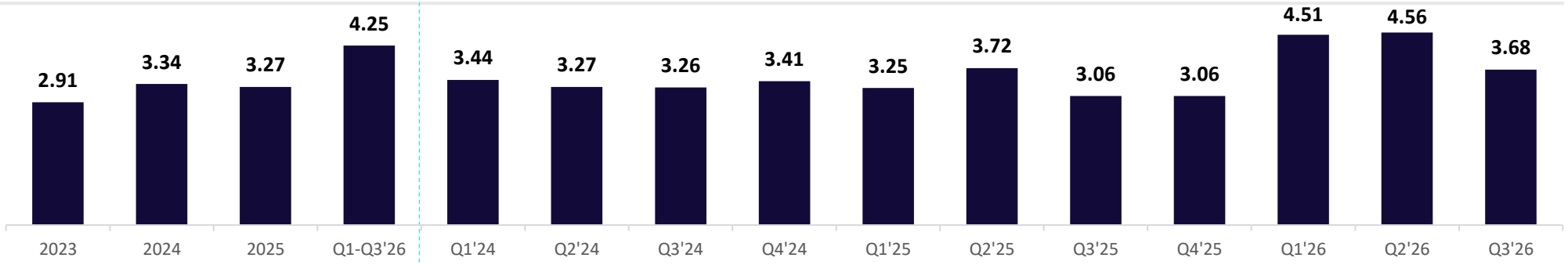
TEL AVIV STOCK EXCHANGE הבורסה לניירות ערך תל אביב
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Revenue Drill Down / Transactional – Government Bonds

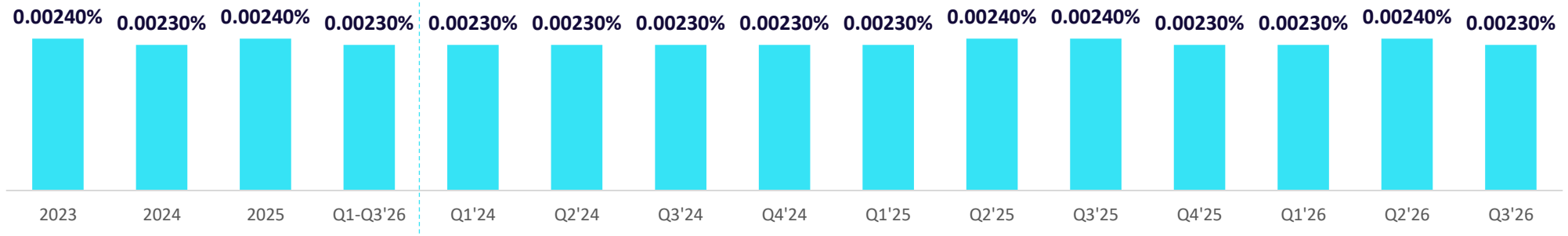
Velocity



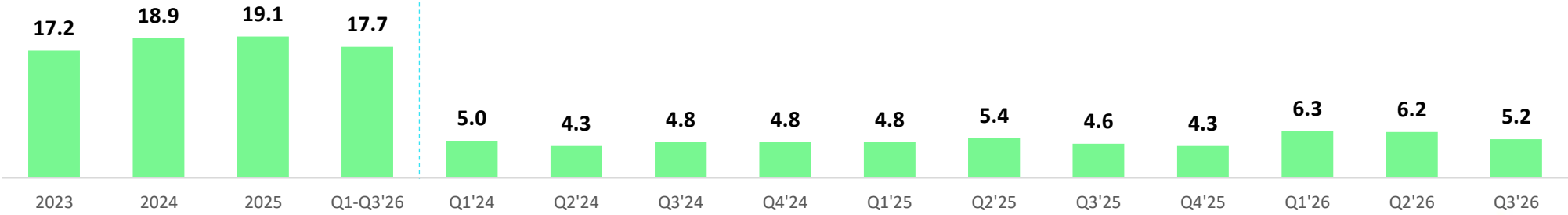
Average Daily Turnover (NIS billions)



Average Commissions %



Revenue (NIS millions)

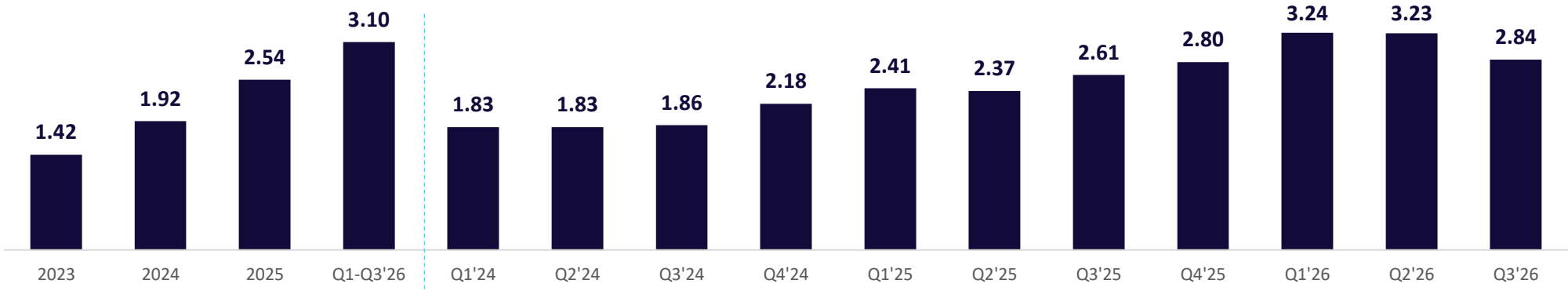


Velocity Represents: Calculated as annualized trading volumes divided by average market capitalization Includes ETFs

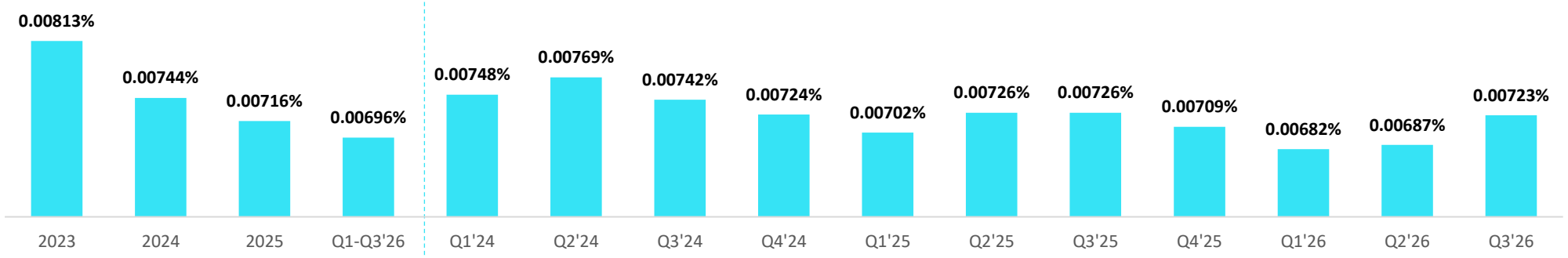
TEL AVIV STOCK EXCHANGE
הבורסה לניירות ערך תל אביב
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Revenue Drill Down / Transactional - Mutual Funds

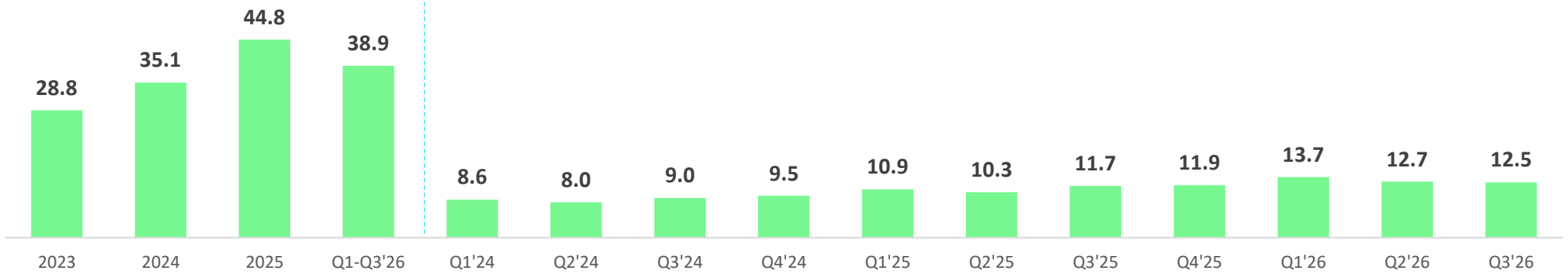
Average Daily Turnover (NIS billions)



Average Commissions %



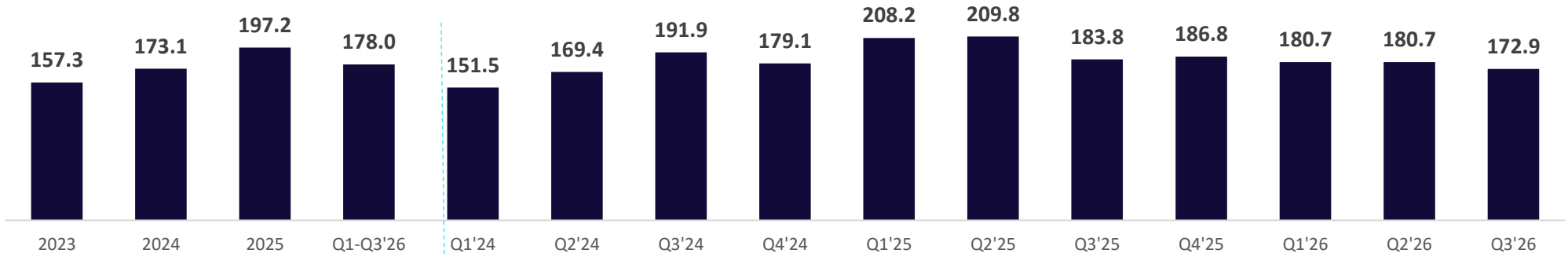
Revenue (NIS millions)



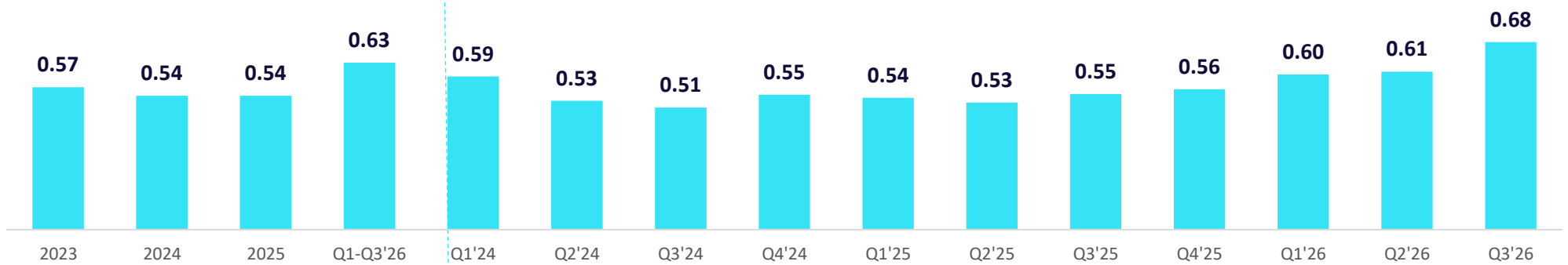
TEL AVIV STOCK EXCHANGE הבורסה לניירות ערך תל אביב
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Revenue Drill Down / Transactional – Derivatives Daily Contracts (thousands)

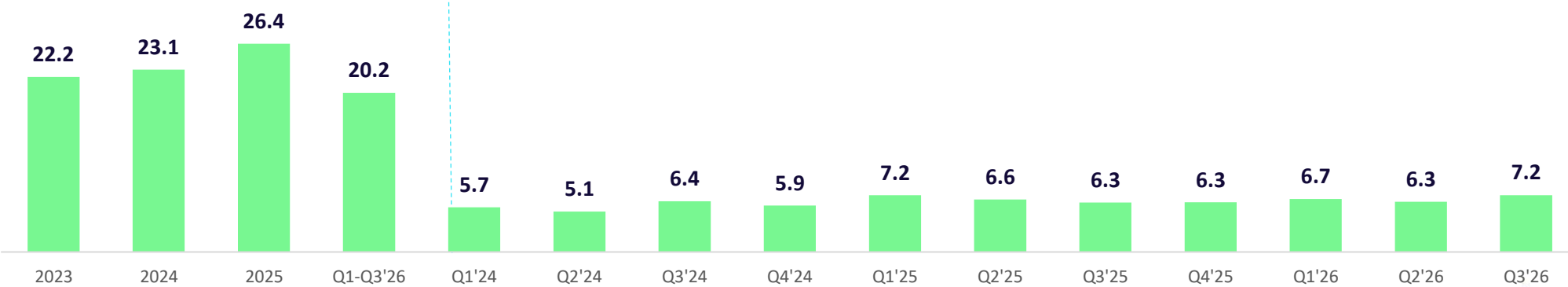
Average Daily Turnover (in '000 units)



Average commissions



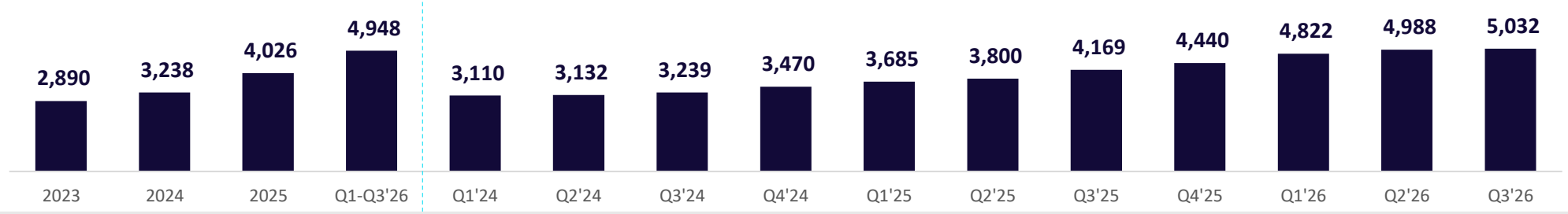
Revenue (NIS millions)



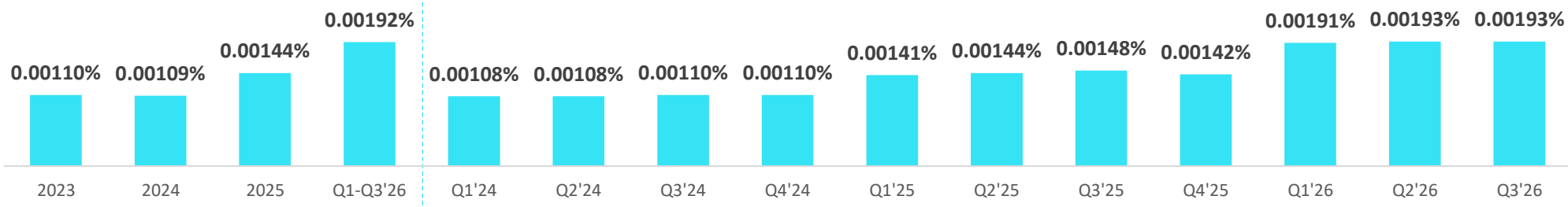
TEL AVIV STOCK EXCHANGE הבורסה לניירות ערך תל אביב
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Revenue Drill Down / Non-transactional- Clearing House Services

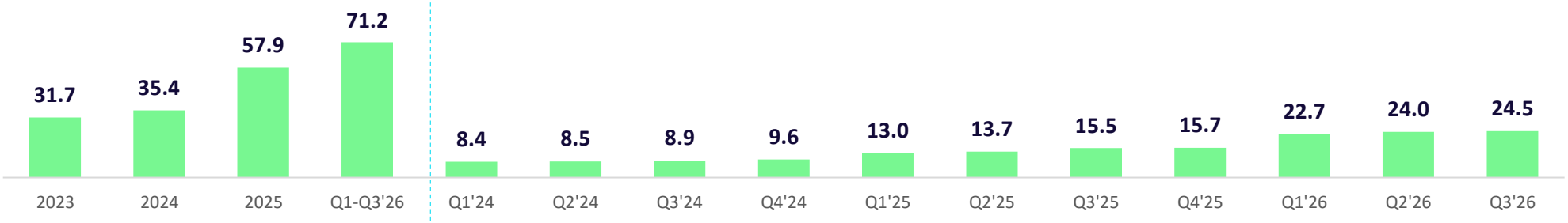
Value of Assets Held in Custody (NIS billions)



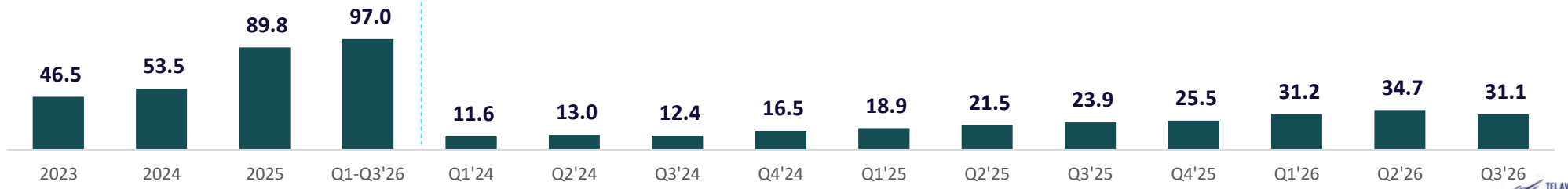
Average commissions %



Revenue from Custodian fees (NIS millions)*



Revenue from Other Services (NIS millions)

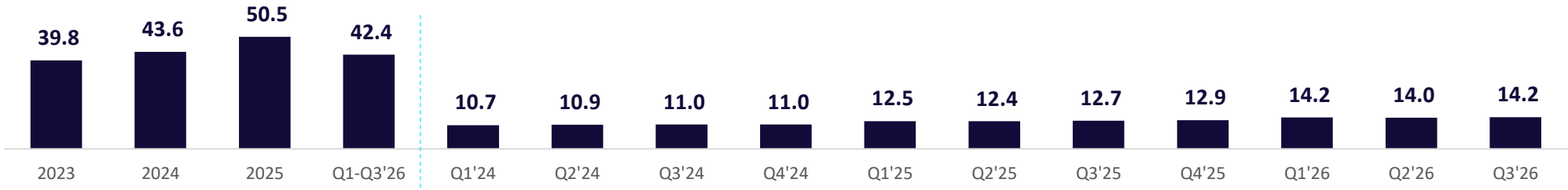


As of April 1, 2024, the custodian fees commission is charged daily based on the value of the assets recorded at TASE-CH on that date, this in place of the monthly charging based on the value of the assets on the last day of each month.

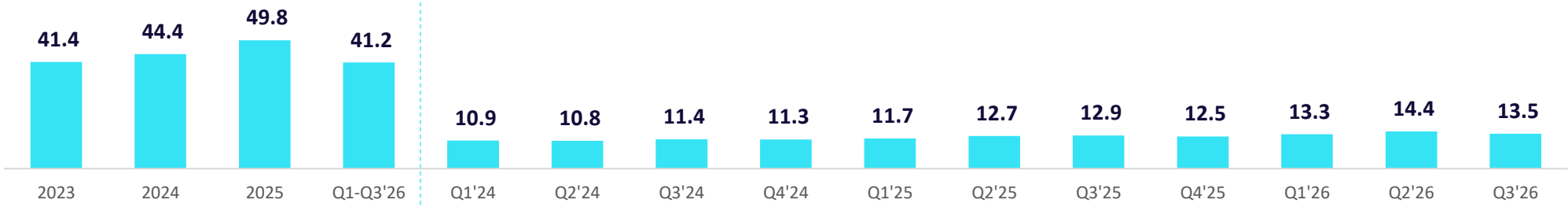
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Revenue Drill Down / Non-transactional NIS in Millions

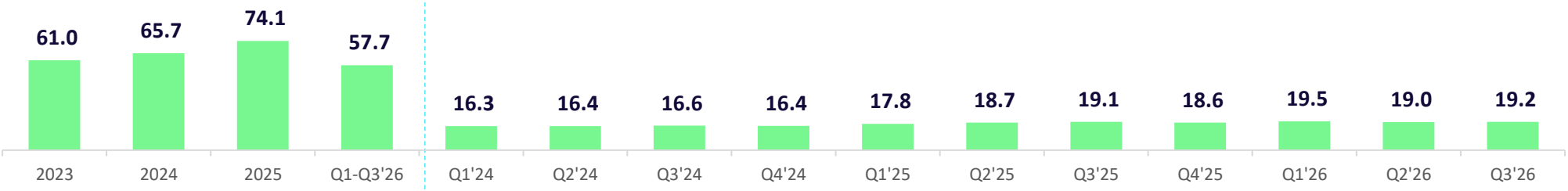
Annual Levies



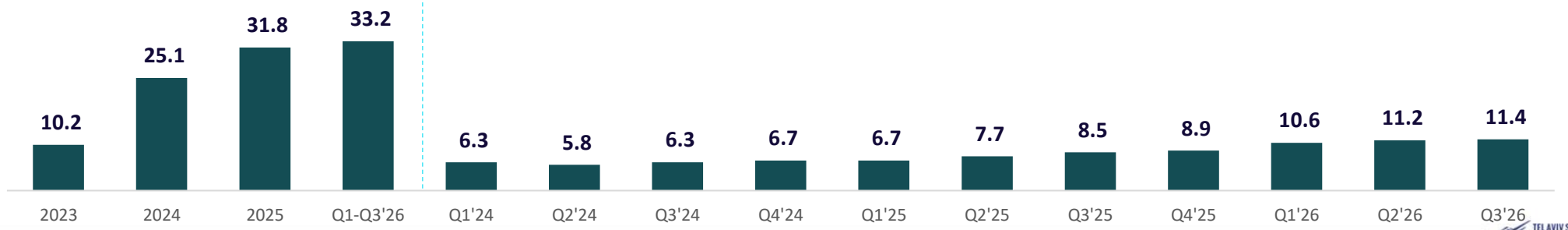
Examination and Listing Fees



Data Distribution(1)



Authorization for indices usage



(1) excludes Authorization for indices usage

TEL AVIV STOCK EXCHANGE הבורסה לניירות ערך תל אביב
THE BEST ISRAEL HAS TO OFFER

Transactional Metrics

	Nine Months Ended		Quarter Ended							Year Ended		
	30.9.26	30.09.25	30.9.26	30.06.26	31.03.26	31.12.25	30.9.25	30.06.25	31.03.25	31.12.25	31.12.24	31.12.23
Number of trading days	180	186	61	57	62	60	62	60	64	246	245	249
SHARES												
Market cap of Shares (ex. ETFs)	2,937	1,594	2,937	2,760	2,344	1,799	1,594	1,486	1,216	1,799	1,218	953
Market cap of ETFs on share indices	212	190	212	206	199	203	190	176	151	203	151	102
Total market cap (in NIS billions)	**3,149**	**1,784**	**3,149**	**2,966**	2,543	**2,002**	**1,784**	**1,662**	1,**367**	2,002	**1,369**	**1,055**
Shares ADV	4,374	2,691	3,618	4,926	4,612	3,360	3,195	2,569	2,317	2,854	1,703	1,598
ETFs on share indices ADV	873	577	779	887	952	623	565	587	579	588	495	400
Total average daily volume (in NIS millions)	**5,247**	**3,268**	**4,397**	**5,813**	5,564	**3,983**	**3,760**	**3,156**	**2,896**	3,442	**2,198**	**1,998**
Average commissions	0.01000%	0.01002%	0.01010%	0.00995%	0.00998%	0.00993%	0.00999%	0.00999%	0.01010%	0.01000%	0.01095%	0.01129%
Revenue (in NIS thousands)	**94,475**	**60,926**	**27,097**	**32,966**	**34,412**	**23,727**	**23,296**	**18,910**	**18,720**	**84,653**	**58,970**	**56,176**
BONDS												
Market cap of corporate bonds	727	599	727	700	658	621	599	556	531	621	504	447
Market cap of ETFs on bond indices	37	32	37	36	34	33	32	32	32	33	32	29
Total market cap (in NIS billions)	**764**	**631**	**764**	**736**	692	**654**	**631**	**588**	**563**	654	**536**	**476**
Corporate bonds ADV	1,307	1,052	1,178	1,401	1,347	1,209	1,124	1,023	1,011	1,091	974	902
ETFs on bond indices ADV	117	87	87	134	132	86	82	87	91	86	103	114
Total average daily volume (in NIS millions)	**1,424**	**1,139**	**1,265**	**1,535**	1,479	**1,295**	**1,206**	**1,110**	**1,102**	1,177	**1,077**	**1,016**
Corporate bonds - average commissions	0.00700%	0.00705%	0.00716%	0.00689%	0.00696%	0.00704%	0.00706%	0.00701%	0.00710%	0.00706%	0.00711%	0.00705%
Revenue from corporate bonds (in NIS thousands)	**17,930**	**14,959**	**5,522**	**6,026**	**6,382**	**5,470**	**5,282**	**4,672**	**5,005**	20,429	**18,752**	**17,833**
Market cap of government bonds -unlinked	487	429	487	482	445	442	429	427	408	442	395	308
Market cap of government bonds –linked and others	412	406	412	419	412	406	406	392	375	406	356	304
Total market cap (in NIS billions)	**899**	**835**	**899**	**901**	857	**848**	**835**	**819**	**783**	848	**751**	**612**
Government bonds - unlinked	2,839	2,006	2,546	2,887	3,083	1,941	1,801	2,111	2,105	1,990	2,316	1,902
Government bonds – linked and others	1,406	1,334	1,133	1,673	1,430	1,123	1,260	1,613	1,144	1,283	1,028	1,009
Total average daily volume (in NIS millions)	**4,245**	**3,340**	**3,679**	**4,560**	4,513	**3,064**	**3,061**	**3,724**	**3,249**	3,273	**3,344**	**2,911**
Government bonds unlinked - average commissions	0.00200%	0.00200%	0.00200%	0.00203%	0.00196%	0.00202%	0.00203%	0.00198%	0.00199%	0.00200%	0.00200%	0.00202%
Government bonds linked - average commissions	0.00295%	0.00295%	0.00294%	0.00303%	0.00288%	0.00294%	0.00301%	0.00294%	0.00291%	0.00295%	0.00299%	0.00303%
Government bonds - unlinked (in NIS thousands)	10,196	7,450	3,104	3,345	3,747	2,357	2,263	2,505	2,682	9,807	11,343	9,579
Government bonds - linked (in NIS thousands)	7,474	7,325	2,032	2,887	2,555	1,984	2,349	2,848	2,128	9,309	7,534	7,615
Revenue from Government bonds (in NIS thousands)	**17,670**	**14,775**	**5,136**	**6,232**	**6,302**	**4,341**	**4,612**	**5,353**	**4,810**	**19,116**	**18,877**	**17,194**

TEL AVIV STOCK EXCHANGE הבורסה לניירות ערך תל אביב
THE BEST ISRAEL HAS TO OFFER

Transactional Metrics / Continued

	Nine Months Ended		Quarter Ended							Year ended		
	30.9.26	30.9.25	30.9.26	30.06.26	31.03.26	31.12.25	30.9.25	30.06.25	31.03.25	31.12.25	31.12.24	31.12.23
Number of trading days	180	186	61	57	62	60	62	60	64	246	245	249
TREASURY BILLS												
Market cap (in NIS billions)	261	242	261	261	260	252	242	232	228	252	222	305
Treasury bills ADV (in NIS millions)	2,029	1,508	2,048	1,963	2,071	1,578	1,510	1,706	1,319	1,521	1,419	1,397
Average commissions	0.00281%	0.00310%	0.00278%	0.00292%	0.00276%	0.00315%	0.00285%	0.00307%	0.00343%	0.00312%	0.00336%	0.00379%
Revenue (in NIS thousands)	**10,277**	**8,701**	**3,474**	**3,265**	**3,538**	**2,979**	**2,669**	**3,138**	**2,894**	**11,680**	**11,683**	**13,170**
MUTUAL FUNDS												
Market cap (in NIS billions)	632	518	632	607	560	539	518	484	446	539	429	330
Average daily value of creation / redemptions (in NIS millions)	3,101	2463	2,838	3,232	3,238	2,798	2,606	2,366	2,414	2,544	1,924	1,424
Average commissions	0.00696%	0.00718%	0.00723%	0.00687%	0.00682%	0.00709%	0.00726%	0.00726%	0.00702%	0.00716%	0.00744%	0.00813%
Revenue (in NIS thousands)	**38,866**	**32,878**	**12,520**	**12,648**	**13,698**	**11,909**	**11,729**	**10,306**	**10,843**	**44,787**	**35,082**	**28,819**
DERIVATIVES												
Derivatives on TA-35 index	100.2	146.3	85.3	98.7	116.3	130.5	138.2	151.1	149.6	142.4	123.7	108.5
Derivatives on foreign currency	45.2	44.2	43.0	54.3	39.0	38.4	35.5	49.7	47.6	42.8	37.6	36.1
Derivatives on shares and other	32.6	10.1	44.6	27.7	25.4	17.9	10.1	9.0	11.0	12.0	11.8	12.7
Total derivative contracts (in '000 units)	**178.0**	**200.6**	**172.9**	**180.7**	**180.7**	**186.8**	**183.8**	**209.8**	**208.2**	**197.2**	**173.1**	**157.3**
Average commissions	0.63	0.54	0.68	0.61	0.60	0.56	0.55	0.53	0.54	0.54	0.54	0.57
Revenue (in NIS thousands)	**20,156**	**20,081**	**7,195**	**6,246**	**6,715**	**6,291**	**6,256**	**6,638**	**7,187**	**26,372**	**23,090**	**22,170**
OTHER												
Other (MTS) (in NIS thousands)	76	89	18	29	**29**	**14**	**24**	**34**	**31**	**103**	**172**	**227**
Total revenue from trading and clearing commissions	**199,450**	**152,409**	**60,962**	**67,412**	**71,076**	**54,731**	**53,868**	**49,051**	**49,490**	**207,140**	**166,626**	**155,589**

TEL AVIV STOCK EXCHANGE הבורסה לניירות ערך תל אביב
THE BEST ISRAEL HAS TO OFFER

Non-Transactional Metrics

	Nine Months Ended		Quarter Ended							Year Ended		
	30.09.26	30.09.25	30.09.26	30.06.26	31.03.26	30.9.25	30.9.25	30.6.25	31.3.25	31.12.25	31.12.24	31.12.23
Average monthly/daily value of assets (in NIS billions)*	4,948	3,886	5,032	4,988	4,822	4,440	4,169	3,800	3,685	4,026	3,238	2,890
Avg. commissions from Custodian Fees	0.00192%	0.00145%	0.00193%	0.00193%	0.00191%	0.00142%	0.00148%	0.00144%	0.00141%	0.00144%	0.00109%	0.00110%
Revenue from: (in NIS thousands)												
Custodian Fees	71,177	42,157	24,532	23,984	22,661	15,755	15,458	13,668	13,031	57,912	35,325	31,711
Clearing House services for members	77,209	46,532	24,953	26,859	25,397	19,275	17,877	14,772	13,883	65,807	30,778	25,823
Clearing House services for companies & funds	15,304	13,352	4,654	6,297	4,353	4,788	4,596	5,291	3,465	18,140	17,011	15,120
Other	4,455	4,377	1,453	1,487	1,515	1,399	1,432	1,445	1,500	5,776	5,812	5,554
Total revenue from Clearing House services	**168,145**	**106,418**	**55,592**	**58,627**	**53,926**	**41,217**	**39,363**	**35,176**	**31,879**	**147,635**	**88,926**	**78,208**

	Nine Months Ended		Quarter Ended							Year Ended		
	30.09.26	30.09.25	30.09.26	30.06.26	31.03.26	31.12.25	30.9.25	30.06.25	31.03.25	31.12.25	31.12.24	31.12.23
LISTING FEES AND LEVIES												
Weighted avg. number of companies / funds												
Companies	635	617	630	636	640	607	612	618	621	615	617	621
Mutual funds and ETFs	2,497	2,361	2,523	2,488	2,483	2,416	2,387	2,359	2,338	2,374	2,281	2,314
Avg. revenue from levies (in NIS thousands)												
Companies	22.01	19.83	7.38	7.30	7.31	6.63	6.61	6.56	6.56	26.34	22.95	22.01
Mutual funds and ETFs	7.00	6.84	2.34	2.33	2.33	2.30	2.28	2.27	2.29	9.15	8.72	8.04
Revenue from Annual Levies from: (in NIS thousands)												
Companies	13,970	12,171	4,650	4,641	4,679	4,027	4,044	4,055	4,072	16,198	14,157	13,670
Mutual funds and ETFs	17,493	16,156	5,903	5,794	5,796	5,561	5,453	5,354	5,349	21,717	19,895	18,682
Nominee Company and others	10,942	9,276	3,663	3,553	3,726	3,267	3,155	3,039	3,082	12,543	9,573	7,399
Total revenue from Annual levies	**42,405**	**37,603**	**14,216**	**13,988**	**14,201**	**12,855**	**12,652**	**12,448**	**12,503**	**50,458**	**43,625**	**39,751**

TEL AVIV STOCK EXCHANGE הבורסה לניירות ערך תל אביב
THE BEST ISRAEL HAS TO OFFER

Non-Transactional Metrics / Continued

	Nine Months Ended		Quarter Ended							Year ended		
	30.09.26	30.09.25	30.09.26	30.06.26	31.03.2026	31.12.25	30.9.25	30.06.25	31.03.25	31.12.25	31.12.24	31.12.23
LISTING FEES AND LEVIES- Continued												
The value of issuance used to calculate Listing fees (in NIS millions)												
Companies – Shares, Bonds and ETFs[1]	273,395	198,389	77,157	104,554	91,684	59,174	89,160	54,798	54,431	257,563	171,989	139,052
Government bonds (including swap transactions)	133,078	145,249	27,876	49,652	55,550	30,304	40,901	45,740	58,608	175,553	219,940	116,323
Treasury-bills	295,941	311,910	97,954	97,693	100,294	93,516	95,392	103,262	113,256	405,426	439,824	403,460
Average revenue from Examination and Listing Fees												
Companies – Shares, Bonds and ETFs	0.0161%	0.0170%	0.0152%	0.0161%	0.0168%	0.0184%	0.0177%	0.0160%	0.0168%	0.0173%	0.0172%	0.0166%
Revenue from Examination and Listing Fees (in NIS thousands)												
Examination fees	8,959	8,392	2,544	3,431	2,984	2,677	3,080	2,870	2,442	11,069	8,650	7,048
Receipts from listing fees												
Listing fees – shares, bonds & ETF's	43,937	33,741	11,726	16,813	15,398	10,896	15,780	8,790	9,171	44,637	29,559	23,152
Listing fees - government bonds	5,142	5,022	1,714	1,714	1,714	1,675	1,674	1,674	1,674	6,697	6,476	6,266
Listing of T-bills	2,072	2,184	686	684	702	654	668	723	793	2,838	3,080	2,824
Levies and examination fees from members	250	31	219	31	-	61	31	-	-	92	1,091	226
Other	620	979	75	411	134	121	289	577	113	1,100	910	490
Total receipts	52,021	41,957	14,420	19,653	17,948	13,407	18,442	11,764	11,751	55,364	41,116	32,958
Accounting adjustments to revenue recognition	(19,783)	(13,023)	(3,427)	(8,738)	(7,618)	(3,584)	(8,652)	(1,944)	(2,427)	(16,607)	(5,366)	1,363
Total revenue from listing fees	32,238	28,934	10,993	**10,915**	**10,330**	**9,823**	**9,790**	**9,820**	**9,324**	**38,757**	**35,750**	**34,321**
Total revenue from examination and listing fees (in NIS thousands)	**41,197**	**37,326**	**13,537**	**14,346**	**13,314**	**12,500**	**12,870**	**12,690**	**11,766**	**49,826**	**44,400**	**41,369**
Total revenue from listing fees and levies	**83,602**	**74,929**	**27,753**	**28,334**	**27,515**	**25,355**	**25,522**	**25,138**	**24,269**	**100,284**	**88,025**	**81,120**

(1) Value on listing date of a security, used to calculate the listing fees, as prescribed in the TASE Rules.

Non-Transactional Metrics / Continued

	Nine Months Ended		Quarter Ended							Year Ended		
	30.09.26	30.09.25	30.09.26	30.06.26	31.03.26	31.12.25	30.9.25	30.06.25	31.03.25	31.12.2025	31.12.24	31.12.23
DATA DISTRIBUTION AND CONNECTIVITY SERVICES												
Average number of data terminals												
Domestic business clients[(1)]	8,053	7,655	7,833	8,121	8,205	7,487	7,777	7,514	7,795	7,643	7,398	7,345
Overseas business clients	5,192	5,164	5,264	5,243	5,069	4,921	5,305	5,221	5,106	5,138	5,207	5,892
Domestic business clients[(1)]	16,460	15,209	5,455	5,501	5,504	4,953	5,113	4,976	5,120	20,162	18,729	17,800
Overseas business clients	8,086	8,584	2,755	2,618	2,713	2,521	2,814	3,012	2,758	11,105	11,322	12,330
Private clients	11,037	11,106	3,592	3,624	3,821	3,909	4,099	3,641	3,366	15,015	10,918	8,584
Derivative data and non-display data[(3)]	4,378	4,088	1,453	1,493	1,432	1,514	1,542	1,404	1,142	5,602	4,553	4,613
Data files and other data	5,004	4,530	1,587	1,615	1,802	1,571	1,547	1,450	1,533	6,101	5,222	4,656
Authorization for indices usage	33,247	22,953	11,412	11,194	10,641	8,890	8,533	7,750	6,670	31,843	25,060	10,181
Connectivity services	12,704	12,037	4,324	4,180	4,200	4,081	4,020	4,087	3,930	16,118	14,990	13,012
Total revenue from data distribution and connectivity services	**90,916**	**78,507**	**30,578**	**30,225**	**30,113**	**27,439**	**27,668**	**26,320**	**24,519**	**105,946**	**90,794**	**71,176**

(1) The revenue from data distribution to a business client include differently priced data packages. The number of terminals for business clients includes only the data packages that contain all data groups. (2) The number of terminals attributed to quote generators. (3) The revenues from non-display data packages include data packages that are differently priced for domestic clients and overseas clients, including quote generators.

THANK YOU!

Contacts

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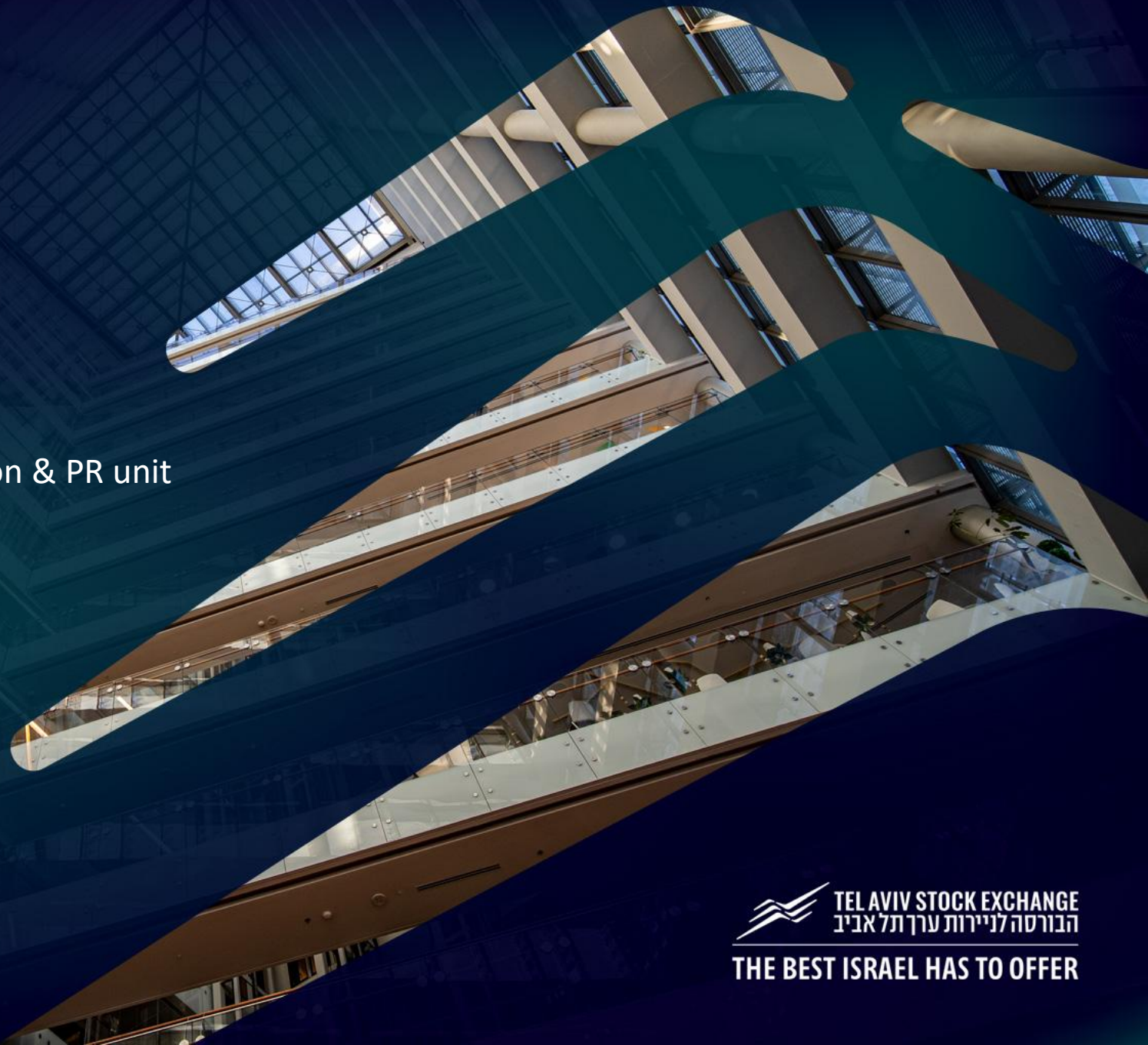
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TEL AVIV STOCK EXCHANGE
הבורסה לניירות ערך תל אביב

THE BEST ISRAEL HAS TO OFFER