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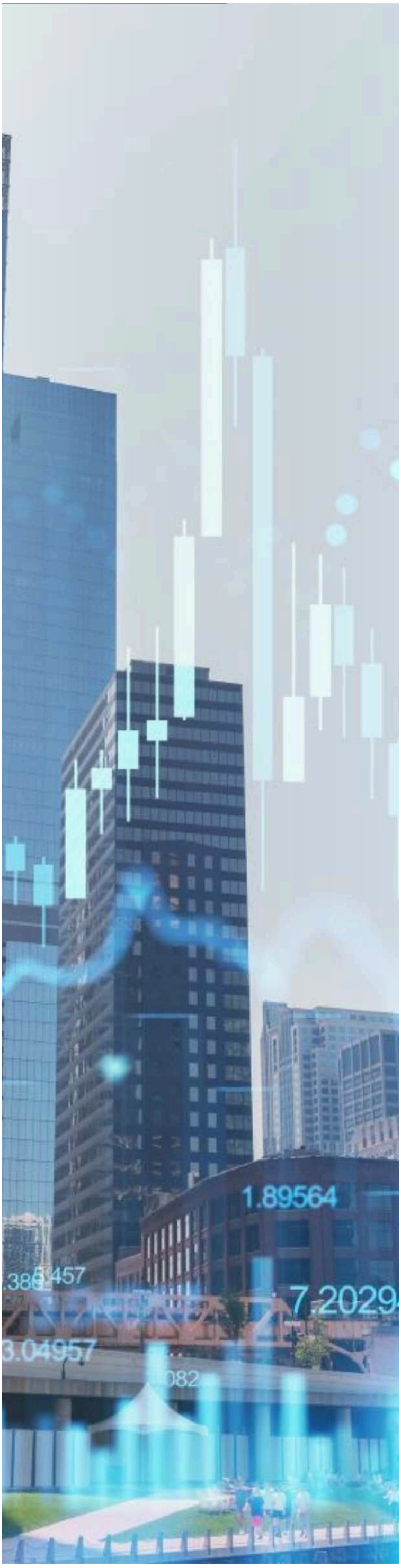


1 Results Overview and CEO's Statement

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# From the Top of the Tower

Strong business momentum in all key indices, peak in core profitability and dividend distribution

**92**
**Insurance Years**

**2.7 Million**
**Customers**

**iLAA+**
**S&P Maalot – stable rating outlook**

**Aa1.il**
**Midroog – stable rating outlook**

### Total profit after tax

NIS millions

| YTD26 | Q3.26 |
|---|---|
| 1,4[illegible]26 | [illegible] |
| YTD25 | Q3.25 |
| ▲ 5% | ▼ |

### Core profits

NIS millions

| YTD26 | Q3.26 |
|---|---|
| 2,14[illegible] | [illegible]31 |
| YTD25 | Q3.25 |
| ▲ 24% | ▲ 48% |

### Premiums and contribution fees

NIS billions

| YTD26 | Q3.26 |
|---|---|
| 29.3 | 10.0 |
| YTD25 | Q3.25 |
| ▲ 17% | ▲ 10% |

### Assets under management

NIS billions

30.9.26
**644**

31.12.25
▲ 11%

### Total equity

NIS billions

30.9.26
**21.7**

31.12.25
▲ 12%

### Return on Equity

| YTD26 | Q3.26 |
|---|---|
| 19.[illegible]% | [illegible]3% |

### Solvency ratio and dividend distribution

Without implementation of transitional provisions

| 30.9.26 | 30.6.26 |
|---|---|
| 132%* | [illegible]24%* |

**Dividend distribution**
**530 million NIS**

* Solvency ratios for June 30, 2026 and September 30, 2026 are presented after weighting the dividend distribution; the ratio for September 30, 2026 is estimated and not audited or reviewed by the auditing accountant

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# Dividend Distribution

Migdal Holdings distributes a dividend in the amount of

**530 million NIS**

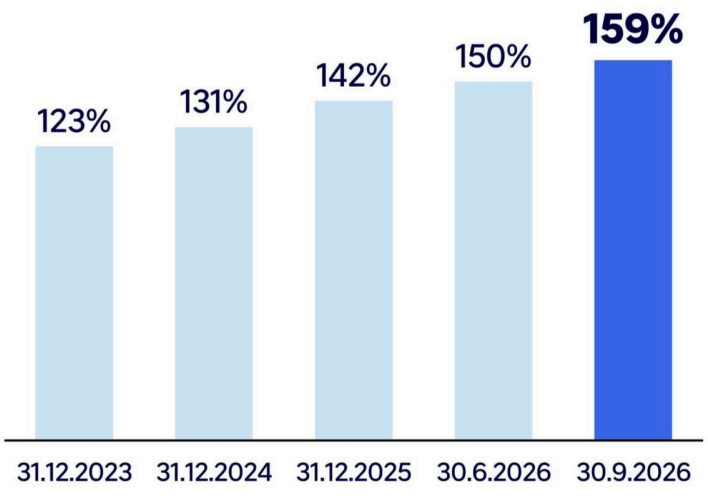
Advancing the achievement of the dividend distribution target set in the strategic plan

Migdal Insurance: Dividend in the amount of 500 million NIS

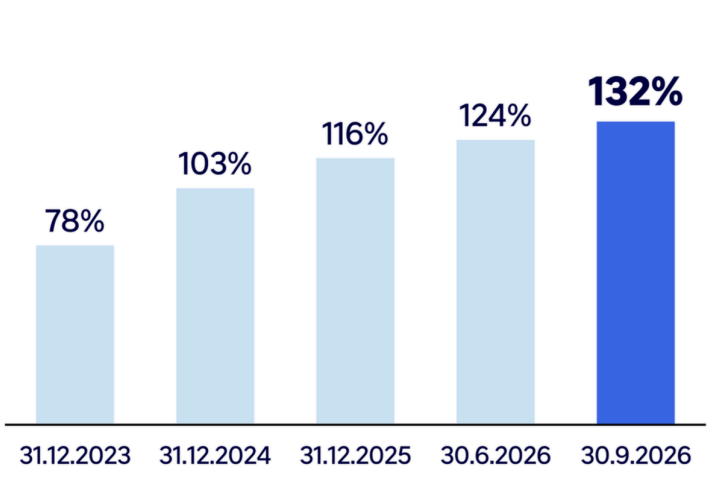
Migdal Capital Markets: Dividend in the amount of 100 million NIS

In accordance with the strategic plan, Migdal Holdings intends to distribute dividends on a regular and consistent basis

**Solvency Ratio with implementation of transitional provisions:**




**Solvency Ratio without implementation of transitional provisions:**




Dividend distribution is subject to the approval of the General Assembly; solvency ratios for June 30, 2026 and September 30, 2026 are presented after weighting the dividend distribution, while the ratio for September 30, 2026 is estimated and not audited or reviewed by the auditing accountant

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**Ronen Agassi**

**CEO**

Migdal Insurance and Finance

"We conclude another quarter of strong results, reflecting the Group's business momentum in recent years. Consistent growth and the successful implementation of the strategic plan throughout the period allow us to announce today a dividend distribution of NIS 530 million from Migdal Holdings, originating from a distribution of NIS 500 million from Migdal Insurance and NIS 100 million from Migdal Capital Markets.

This step marks the completion of all the goals we set as part of the strategic plan we announced about three years ago, more than a year before the set target. We fully met all the 2027 targets while making significant progress in all key business metrics, a milestone indicating our ability to translate strategy into execution and meet the commitments we set for ourselves. Following this, in March 2026, we updated the plan's targets for the end of 2028, and we are now focused on realizing them and acting resolutely to achieve them.

In this quarter as well, the Group's growth engines demonstrated high strength. We recorded another record in core profits, alongside broad expansion in all areas of activity. The volume of assets under management grew to a record of approximately NIS 644 billion, as part of the consistent growth trend that has accompanied us since the launch of the strategic plan. Alongside this, we continue to promote innovation initiatives and AI-based solutions in order to improve business processes, increase operational efficiency, and support the achievement of strategic goals.

We will continue to act with high operational discipline and a clear business focus, with the goal of leading growth, profitability, and creating significant value for our shareholders and all our stakeholders in the coming years."

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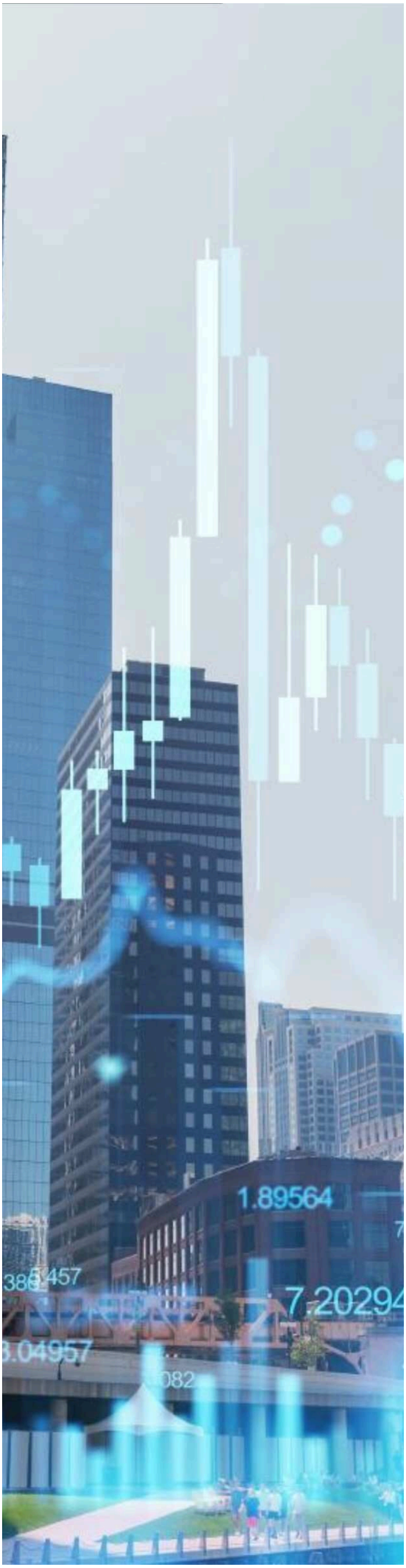


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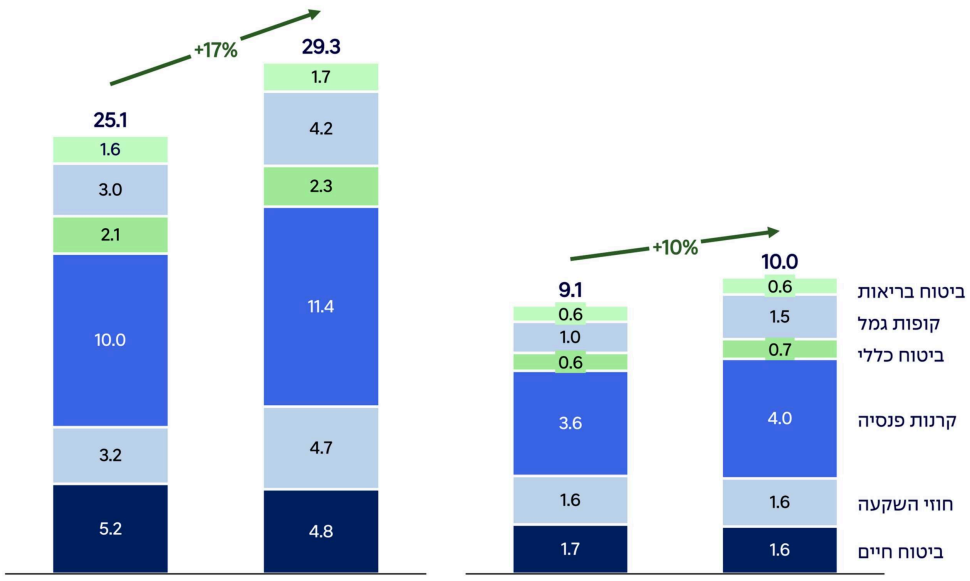
# **Premiums and Contributions** (NIS billions)

## Continued strong and accelerated growth: approx. 17% in the reporting period




- **The growth trend in premiums and contributions continues**

- **Pension and provident funds** are the main growth engines with significant growth in the reporting period of **approx. 15% and approx. 40%** respectively

- **Approx. 46% increase in receipts for investment contracts in the reporting period**

- **The fastest-growing pension fund in the insurance market**

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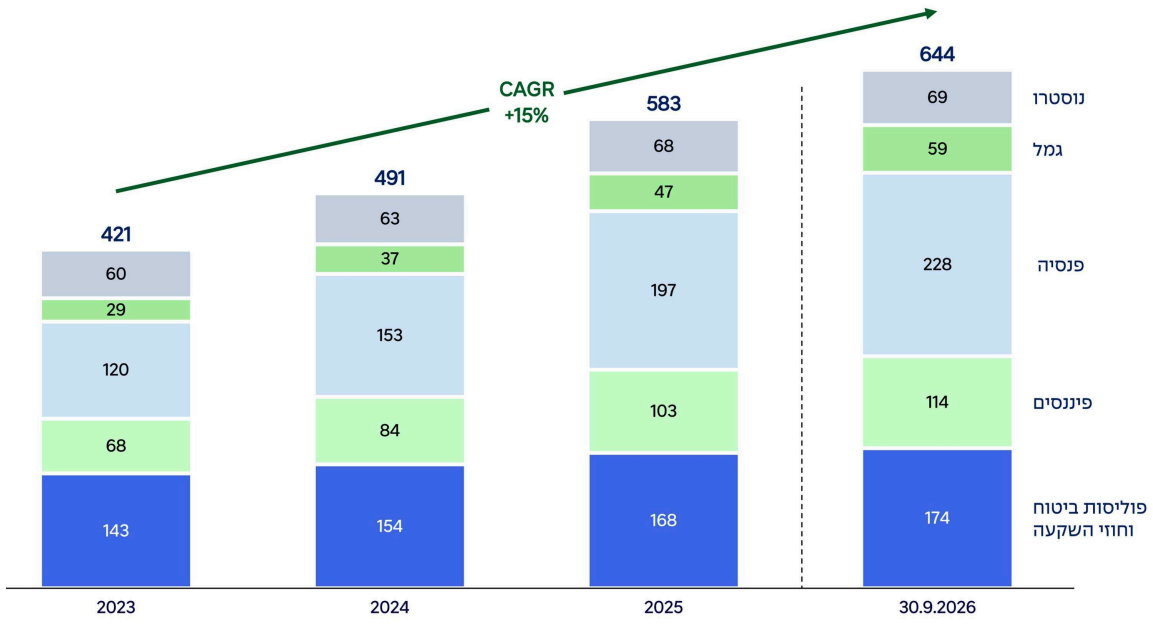
# Assets Under Management (NIS billions)

## Continued growth trend: approx. 11% since the beginning of the year




- **Positive net migration in pension and provident funds alongside positive market returns led to an increase in assets under management**

- **Increase in the volume of fundraising for mutual funds**

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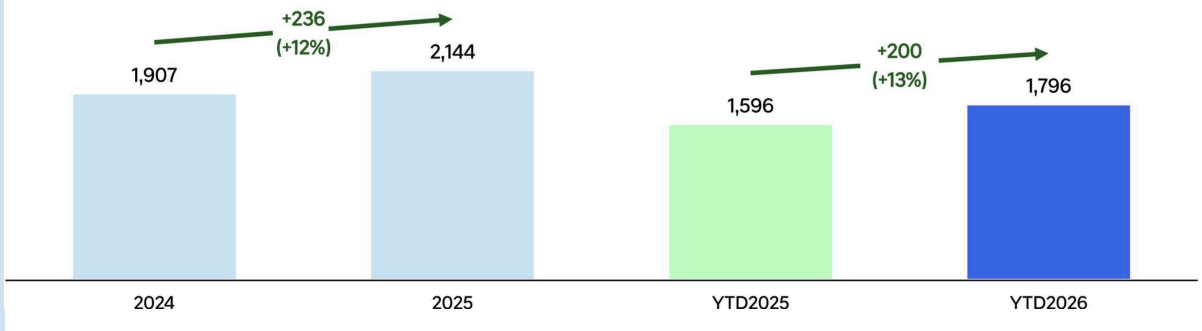
# Income from Asset Management (NIS millions)

- **Asset composition and unique asset portfolio mix characterized by the highest asset management income in the industry**

- **Variable management fees contribute to the continued growth in CSM and constitute an important source for future profit growth**

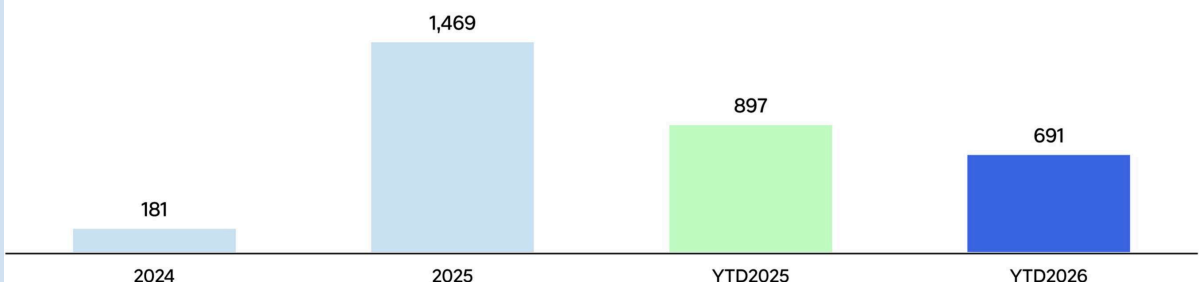
**Fixed Management Fees:**

דמי ניהול קבועים:




**Variable Management Fees:**

דמי ניהול משתנים:



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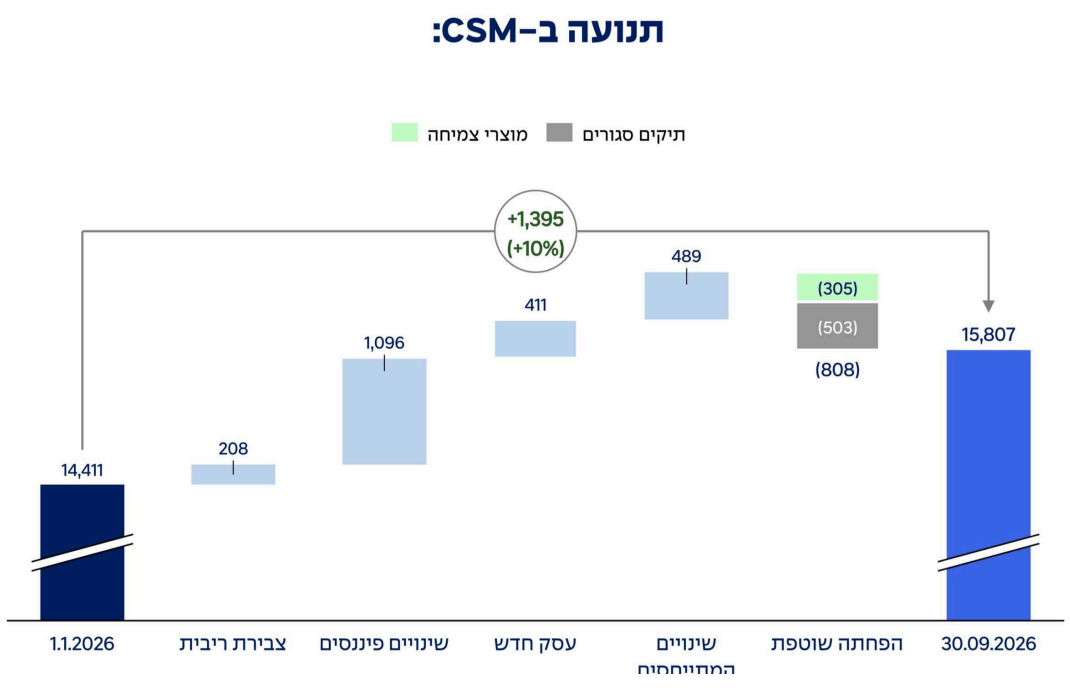
# Growth in CSM (NIS millions)

## CSM creation from new business has doubled



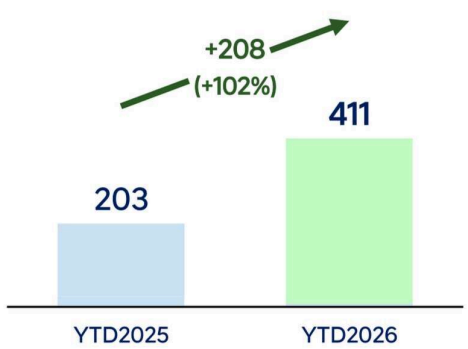

**Total Ratio of New Business CSM to CSM Release Growth Products**

**126%**

**Additional Value Creation Ratio***

**109%**

**New Business CSM Creation:**




***The "Creation of additional value" metric expresses the ratio between New Business CSM plus the growth in CSM resulting from excess return, and the current reduction in CSM (excluding the reduction in long-term care)**

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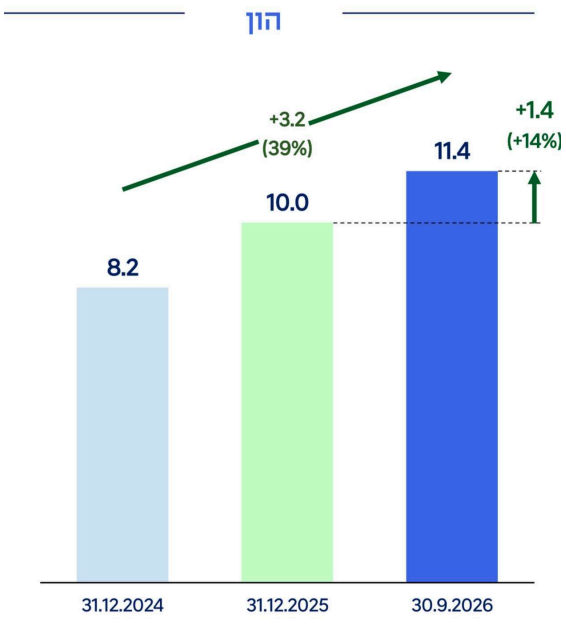
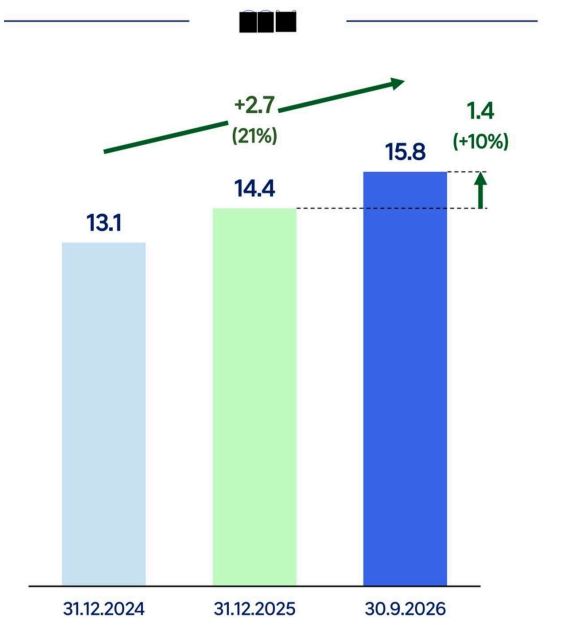
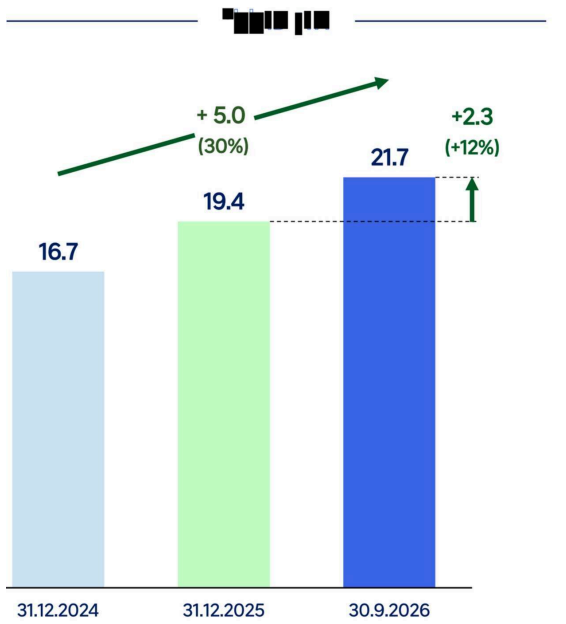
# CSM and Total Equity (in NIS billions)

## Significant and continuous growth in total equity

### Equity




**The growth in total equity supports the company's stability and financial robustness**

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*Total Equity = Equity plus CSM balance net of tax

# Comprehensive Profit and Core Profits (NIS millions)

## Record results in profit from core activities in the quarter and the reported period

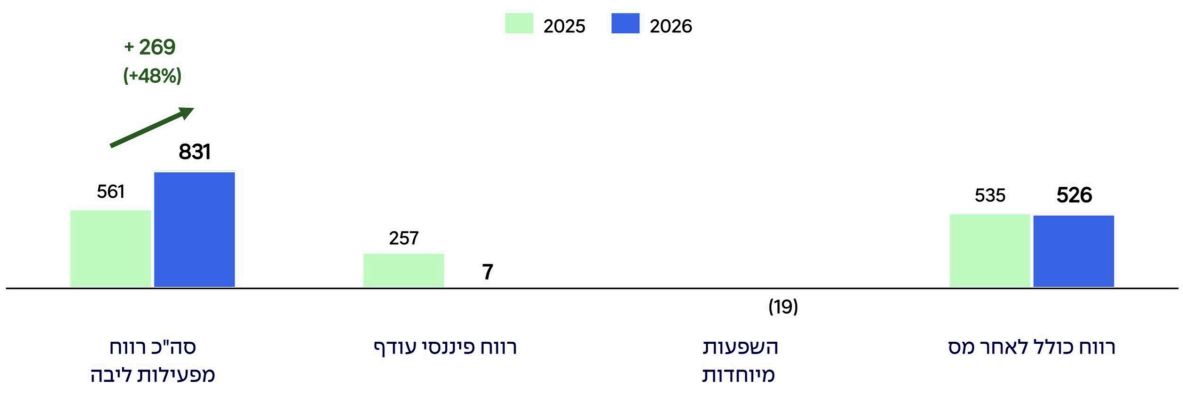
- **Record profit from core activities**

- Continued growth in the profitability of Migdal Agencies to approximately NIS 134 million in the reported period compared to approximately NIS 108 million in the corresponding period last year

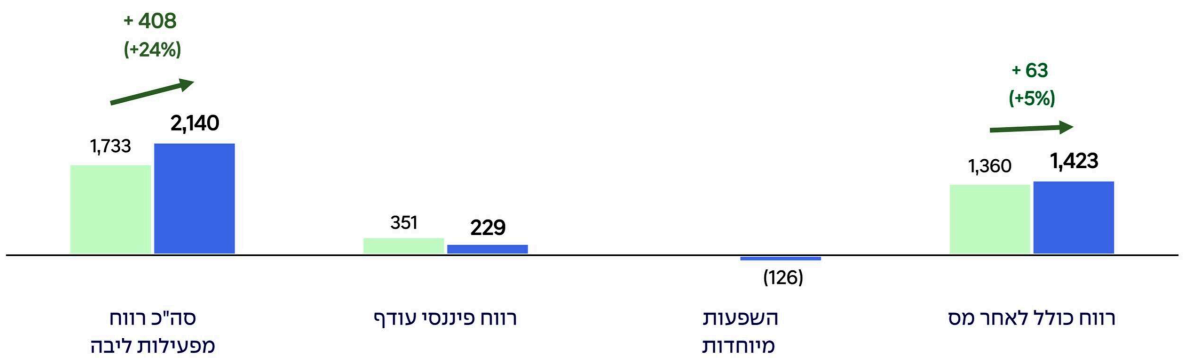
- Continued growth in the profitability of Migdal Capital Markets to approximately NIS 105 million in the reported period compared to approximately NIS 78 million in the corresponding period last year

- A decrease in financial profit was recorded as a result of a change in the yield curve and a negative real return in the free portfolio, primarily in the third quarter

### Third Quarter:




### Reported Period:



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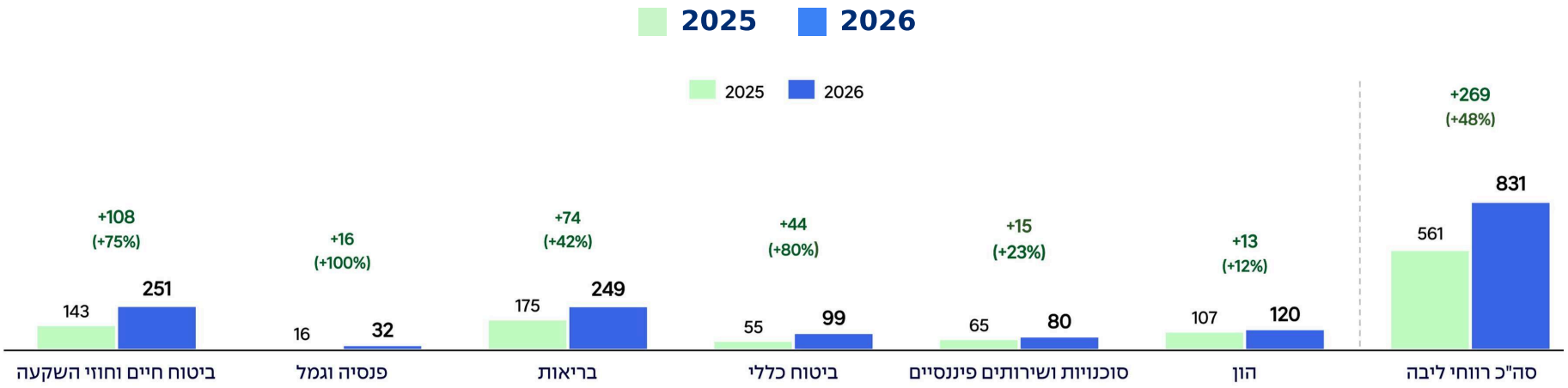
# Core Profits (NIS millions)

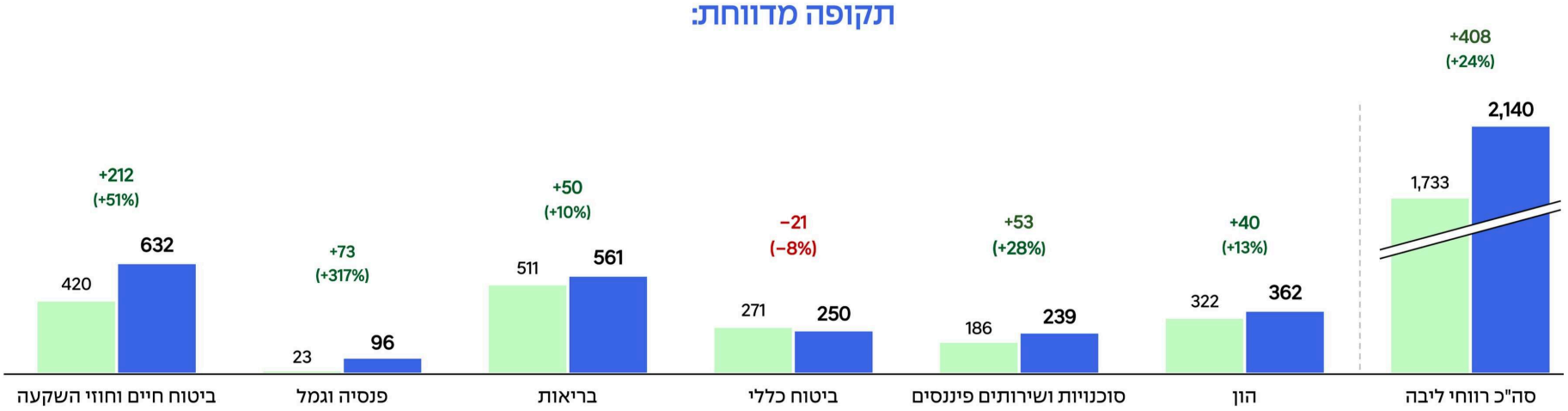
## Significant growth in profitability across all business lines

### Third Quarter:




### Reported Period:

### תקופה מדווחת:



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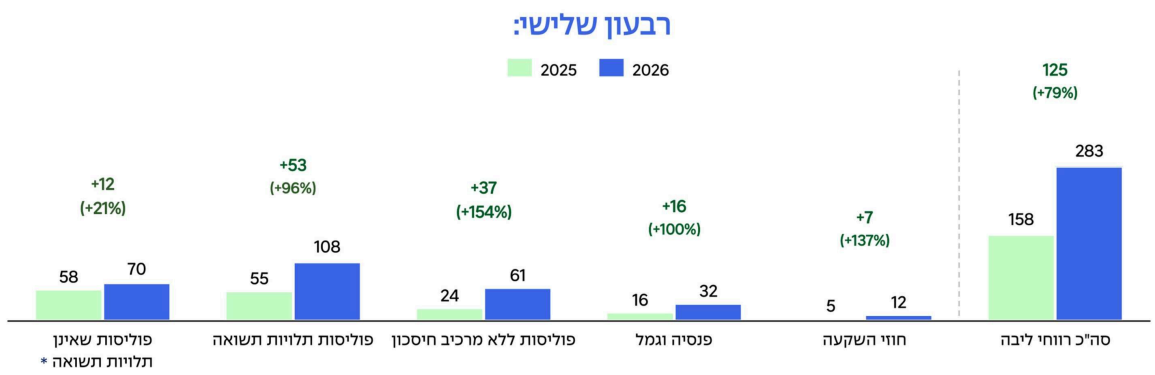
# **Long-Term Savings** (NIS Millions)

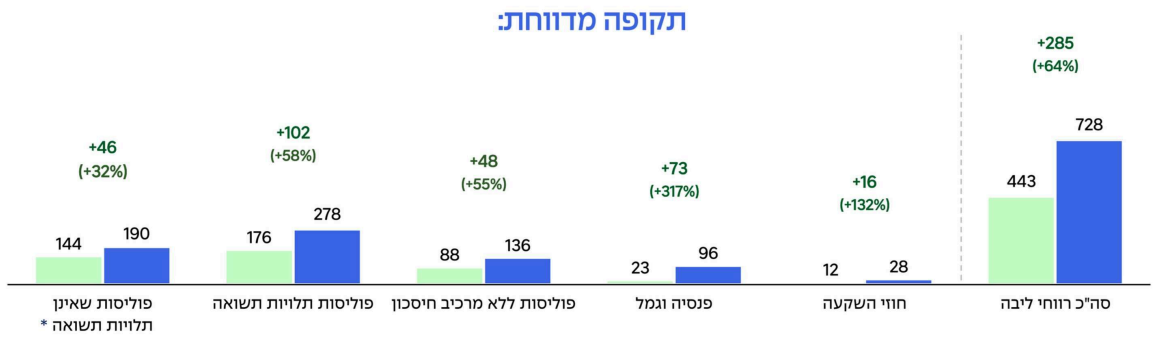
## Significant growth momentum in Pension and Provident Fund

- The improvement in profitability in the profit-participating policy portfolios stems mainly from an increase in the release of CSM, as a result of positive financial effects and an update to the stochastic model

- Significant growth in Provident Fund activities and continued growth in Pension led to an increase in management fee income and profitability

- Continued accelerated growth in investment contracts



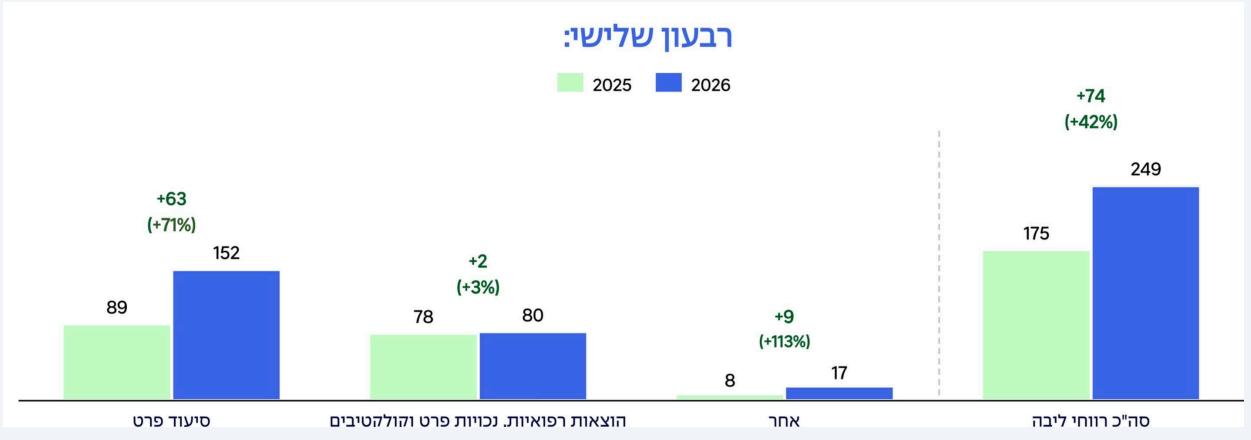

* In 2026, a classification was performed that affected the attribution of financial profit to core profits



# **Health** (NIS Millions)

## A central focus for growth

- **Increase in profitability as a result of an update to actuarial estimates in long-term care**



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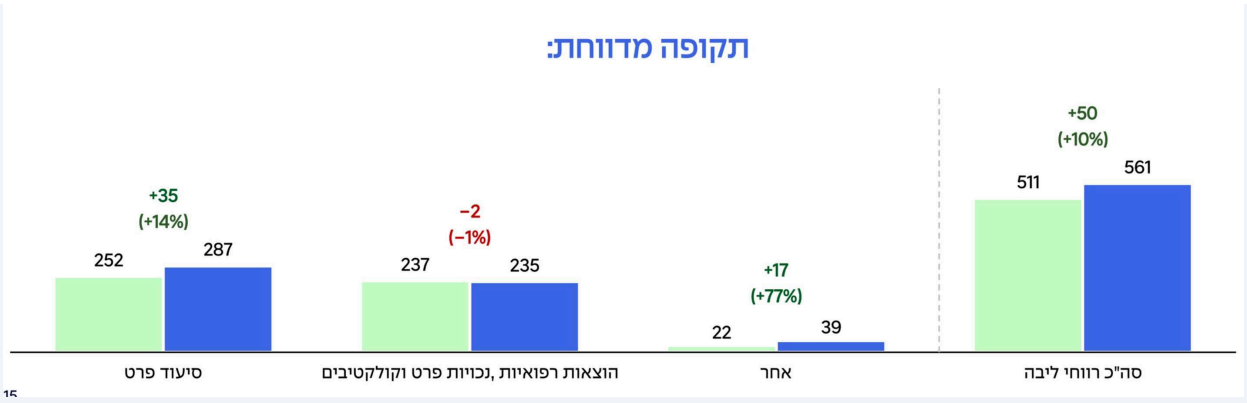
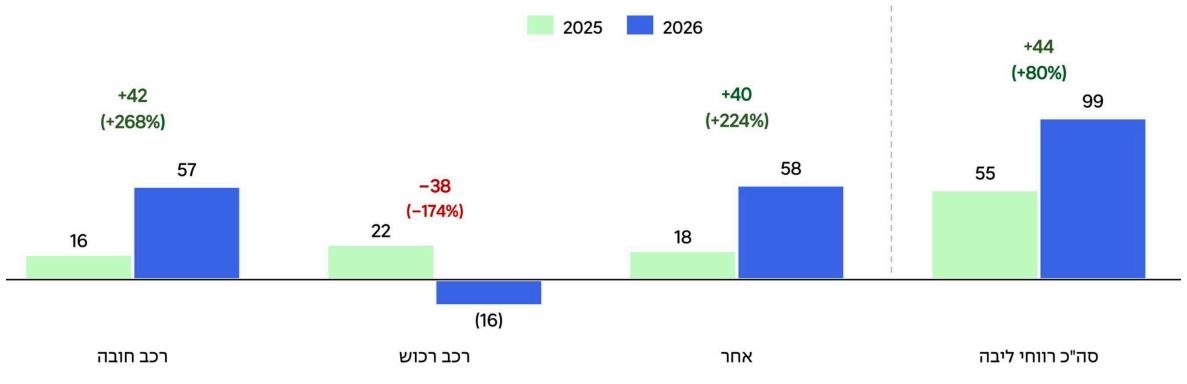





# General Insurance (NIS Millions)

## Continuing to build a future profitability engine




- Continued improvement in current profitability in Compulsory Motor, mainly following portfolio optimization

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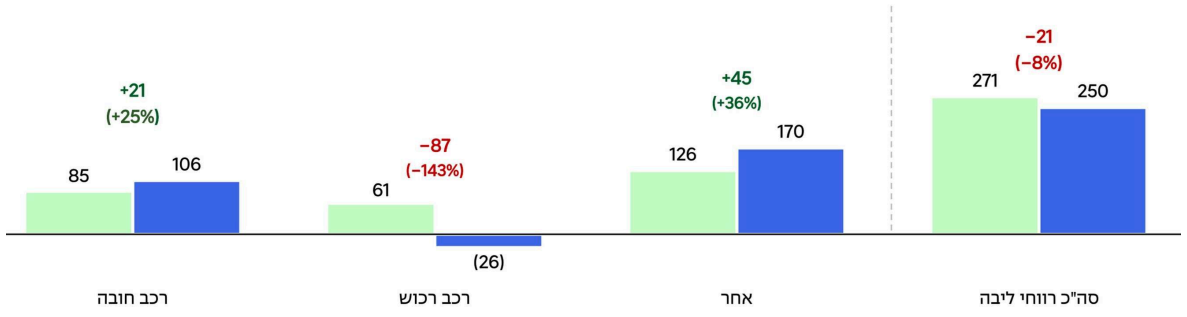
## Reported Period:




- Loss in Motor Property due to the erosion in the average premium
- Increase in market share to approximately 9%
- Winning for the third time the motor insurance tender for state employees for the year 2027



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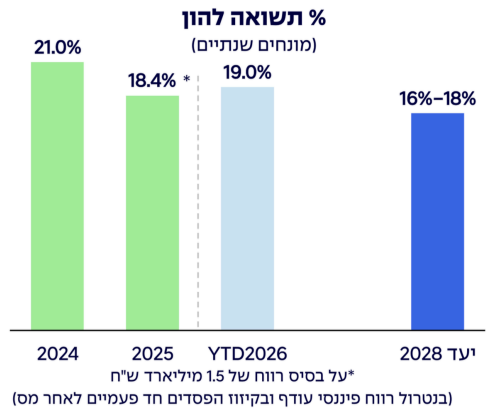
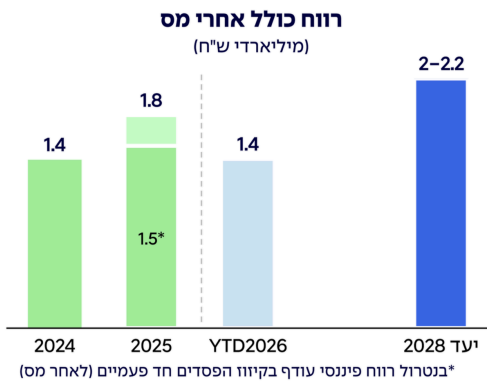
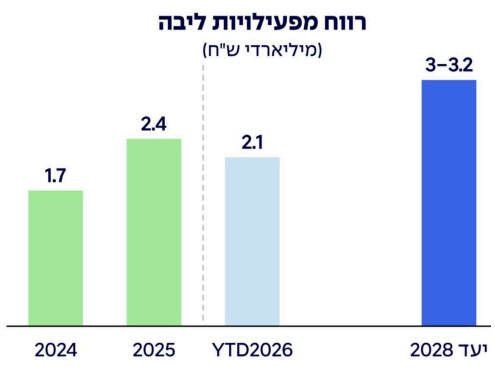
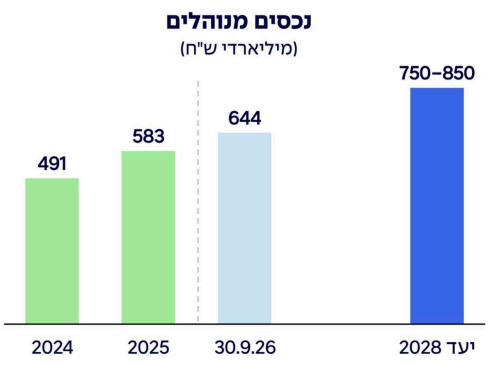
# Status of Strategic Goals

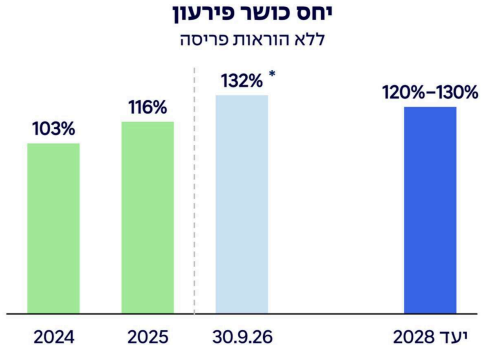
## Consistent progress towards 2028 goals




### Dividend Distribution

**530**
NIS million

**Dividend distribution**

**ahead of the strategic plan goal**

* Estimated solvency ratio as of September 30, 2026, unaudited and not reviewed by the external accountant and after weighting of the dividend distribution



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This presentation was prepared for summary and convenience purposes only and includes partial information regarding the Group's results for the periods specified therein. The presentation does not replace the need to review the Company's public reports (including the Company's financial statements) which include full information about the Group. In the event of a contradiction between the information in the presentation and the information detailed in the Company's reports, the provisions of the Company's reports as published to the public shall prevail.

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The Information may include, among other things, forecasts, goals, assessments and estimates relating to future events or matters (including risk factors characterizing the Group's operations, implementation of various plans, as well as developments in the economic environment and external factors affecting the Group's operations), the realization of which is uncertain and not under the Group's control. Such information is based on the subjective assessments of the management of the Group companies, based on past experience and accumulated professional knowledge, as of the date of this presentation, and is subject to the qualifications and clarifications as detailed above. In addition, the presentation includes data and assessments based on external sources whose content has not been independently verified by the Company or any of the Group companies.

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This presentation does not constitute an offer to purchase securities of the Company or an invitation to receive such offers and does not constitute a recommendation or an opinion for investment in the Company's securities. In addition, the presentation does not encompass or contain all the information that may be relevant for the purpose of making a decision regarding an investment in the Company's securities. For the avoidance of doubt, the Company does not undertake to update or change the information included in this presentation.

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# Thank You

Migdal. Seeing far ahead