



Leading Forward

In an Israeli Economy on a Growth Trajectory

Financial Statements | December 2025

Waiver

This presentation contains only partial information regarding the Company's results for the January to December 2025 period and was prepared for summary and convenience purposes only. The presentation cannot be in lieu of reviewing the reports published by the Company for the public (including its financial statements), which include the complete information about the Company, before making a decision to invest in the Company's securities. In the event of any discrepancy between that stated in the presentation and that stated in the Company's official reports, that stated in the said reports will prevail. Any forward-looking forecast and/or statement (as forward-looking information is defined in the Israeli Securities Law, 1968) provided, if any, by way of this presentation, is based on the Company's management's assessment according to its discretion, and involves uncertainty, including factors that are beyond the Company's control, each of which or a combination of them, as well as materialization of any of the risk factors typical of the Company's operations, may lead to the said forecasts and/or assessments not materializing or materializing in a significantly different manner than expected. This presentation does not constitute an offer to acquire securities of the Company, or an invitation to receive such offers, and is intended for the provision of information only, as part of providing explanations about the Company.

2025

A robust holding group supported by diversified growth drivers

MAX 

The Group has strengthened through consistent execution of its growth strategy

NIS 2.27B

Comprehensive income, after tax (2025)

The Israeli economy is at an inflection point, toward high growth and mitigation of geopolitical risks

4.7%

Real GDP growth forecast – 2026*

2026

Strong momentum supporting accelerated growth for the Group's financial activity

* Source: Ministry of Finance



CLaL  Clal Insurance
Enterprises Holdings

A leading financial
group delivering strong
business results

Unique business mix &
diverse growth engines

 **CLaL**

MAX



CLAL Clal Insurance
Enterprises Holdings

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CLAL

MAX

420B

AUM
(NIS)

10.8B

Shareholders' Comprehensive
Equity (NIS)

2.27B

Income
(NIS)

400M

Dividend
related to 2025
Income (NIS)

il.AA-

S&P Maalot
Rating

TA-35

Flagship index

3.5M

Customers

Data as of 2025

CLAL

Stable growth across the Company's insurance business

Insurance
P&C, Health and Life

Long-term savings

Credit insurance

Agencies

Loans & mortgages

1.8B

Pre-tax core
income
(NIS)

163%

Solvency
ratio¹

600M

Dividend
related to 2025
Income (NIS)

83M

Income from
declining interest
rates² (NIS)

Aa1 AA+

Midroog S&P Maalot
Rating

27.6B

Premiums,
contributions and
receipts (NIS)

69%

AUM growth
2020-2025

Data as of 2025

1. During the transition period, estimate as of September 30, 2025
2. For the first time, a 0.5% decline in interest rates would result in income of NIS 83 million; see Note 33 in the financial statements.



MAX

Israel's leading credit
card company

Credit cards issuance

Acquiring

Lending

Payment solutions (Hyp)

56M

Dividend
related to 2025
Income (NIS)

***14.9%**

Industry-leading
return on equity

3.5M

Active credit
cards

13.3B

Credit portfolio
(NIS)

154B

Credit card
transaction
volume (NIS)

Data as of 2025

* After neutralization of one-time influences

Strong fundamentals of the Israeli economy

Young & growing population

Fast growing population

2%

Annual population growth (last 5 years)

Young population

50%

Of total population are under 29

Among the highest rates globally

20.8%

Pension contribution rate

Strong economic market

Above OECD average

60

GDP per capita (In thousands of \$)

Positive trend

4.7%

Real GDP growth 2026 forecast

Lower than OECD average

3.1%

Unemployment rate

Tech nation

9k

Technology companies

Highest R&D investments

6.3%

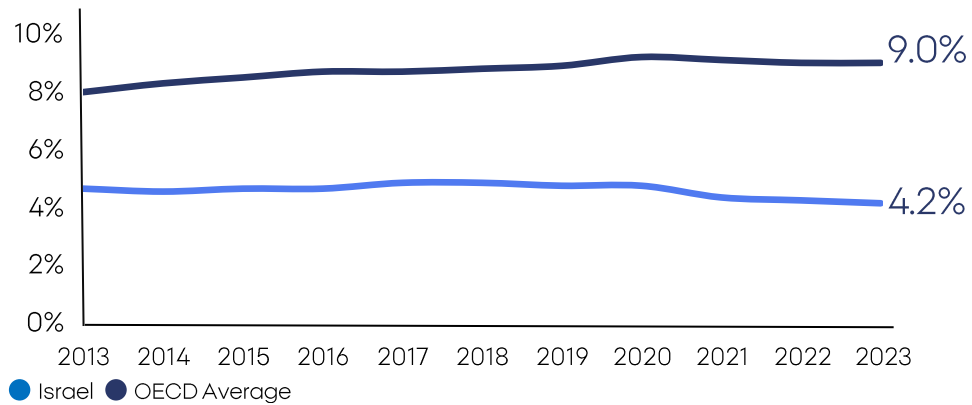
Of total GDP

600

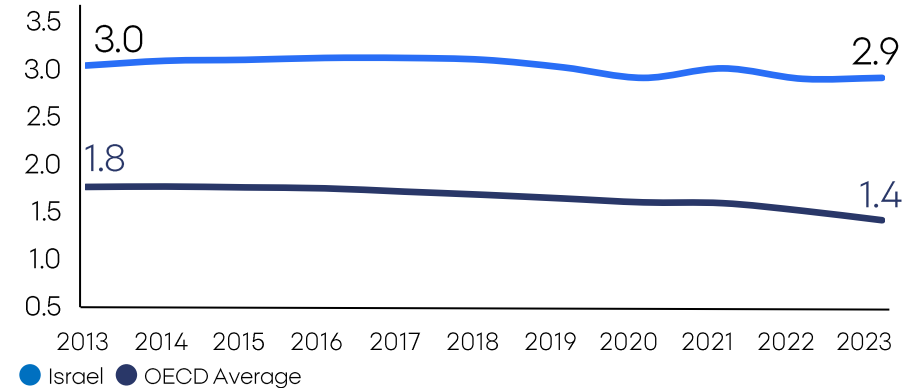
Israeli new start-ups per year

Key growth drivers of Isreal's Insurance and credit market

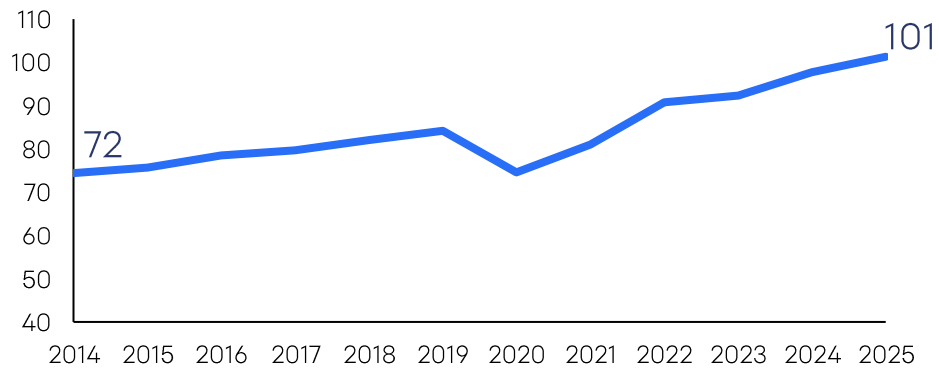
Penetration rate - insurance products (%)



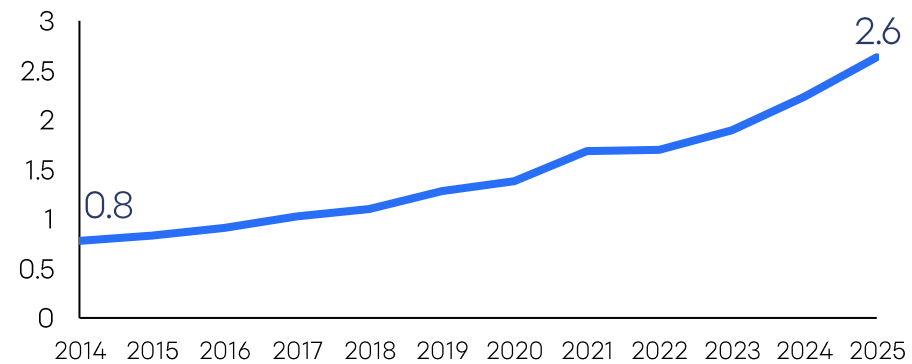
Fertility rate, average no. of children per woman



Private consumption spending per capita (NIS thousand)



Public's long-term savings assets (NIS trillion)



The Israeli economy continues to deliver surplus outcomes, despite challenging periods

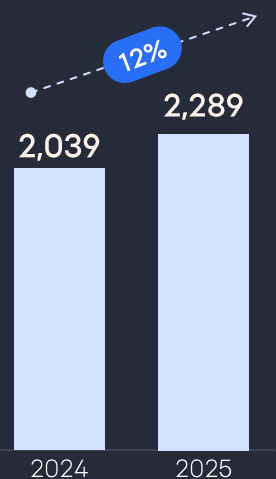
CALCALIST

JP Morgan: Limited impact on the Israeli economy, with a rapid post-war recovery

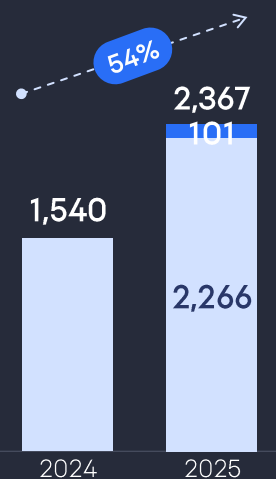


Tailwinds supporting the Group's continued growth in a favorable macroeconomic and geopolitical environment

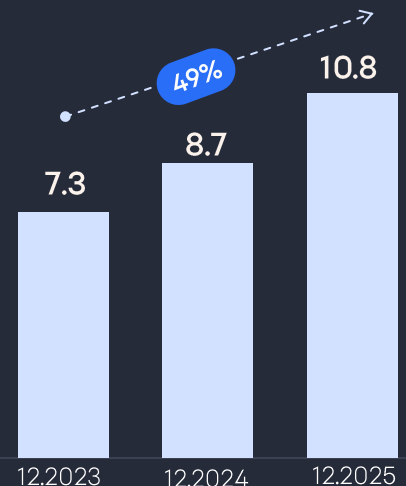
Improvement Across the Company's KPIs



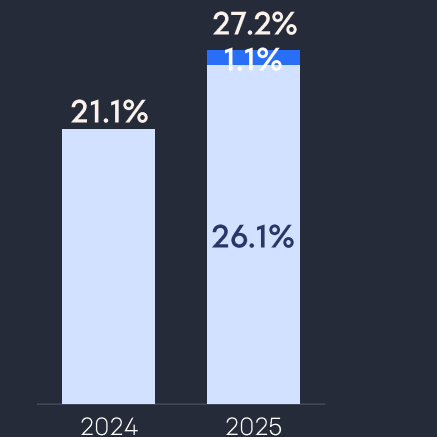
Core income pre-tax*
(NIS million)



Comprehensive income, after tax
(NIS million)



Shareholders' equity
(NIS billion)



Return on equity

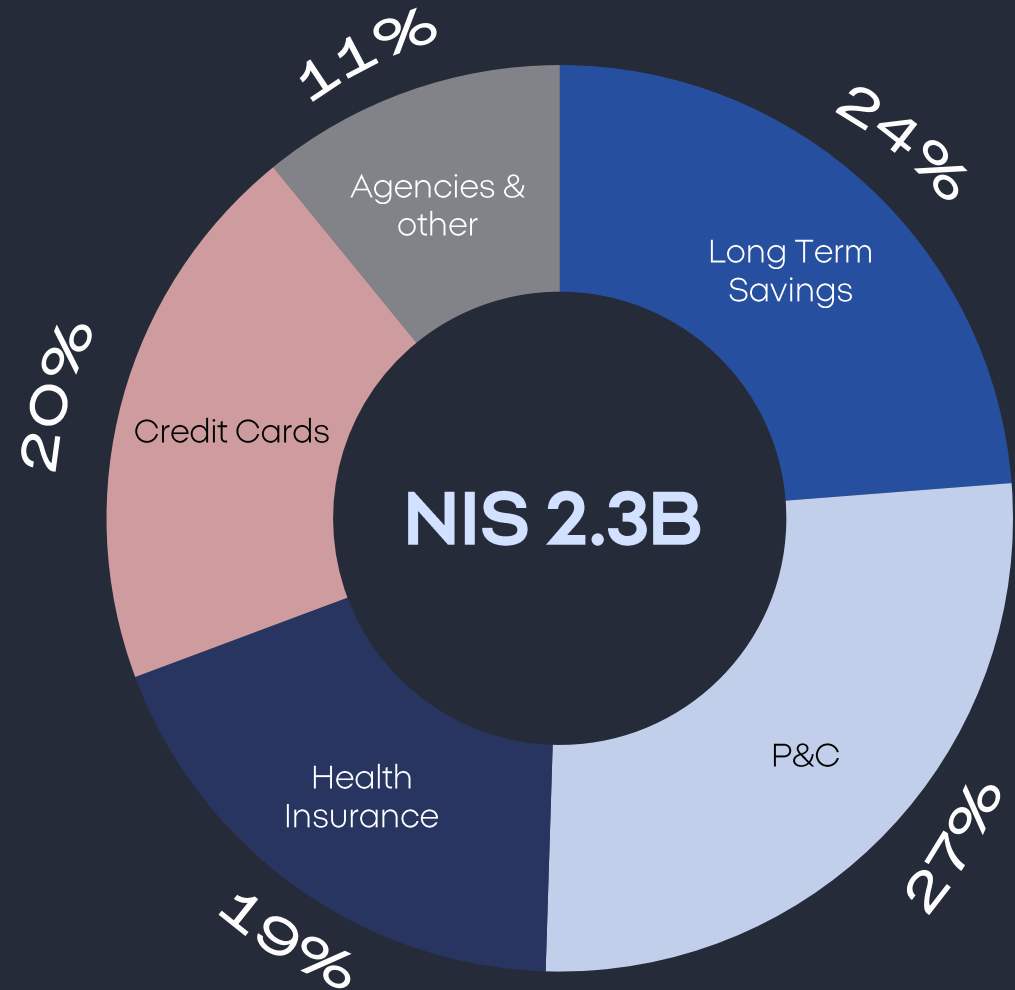
1 Net of tax adjustments include an increase in the provision following a judgment handed down to the credit card companies (hereinafter - the "Special Provision"), which pertains mostly to the years prior to Max's acquisition.

* Core income - includes underwriting income, other operating expenses, income from savings management (investment contracts, pension and provident), credit cards, agencies and the Group's finance expenses. In addition, the core income in each insurance segment includes an additional annual spread of 2.25% above the risk-free interest rate plus a weighted illiquidity premium with respect to the investment portfolio held against non-yield-dependent insurance liabilities, excluding the Hetz bonds component - according to each segment's proportional share - and nominal risk-free interest plus an annual spread of 2.25% with respect to the investment portfolio held against the Company's capital and financial liabilities (adjusted financial spread). At quarter-start (Q4 2025), the adjusted financial spread was updated to an annualized 2.5% due to the investment performance exceeding the adjusted threshold including attribution with respect to the capital of Clal Insurance's subsidiaries. The effect of the update totals approx. NIS 25 million per quarter.



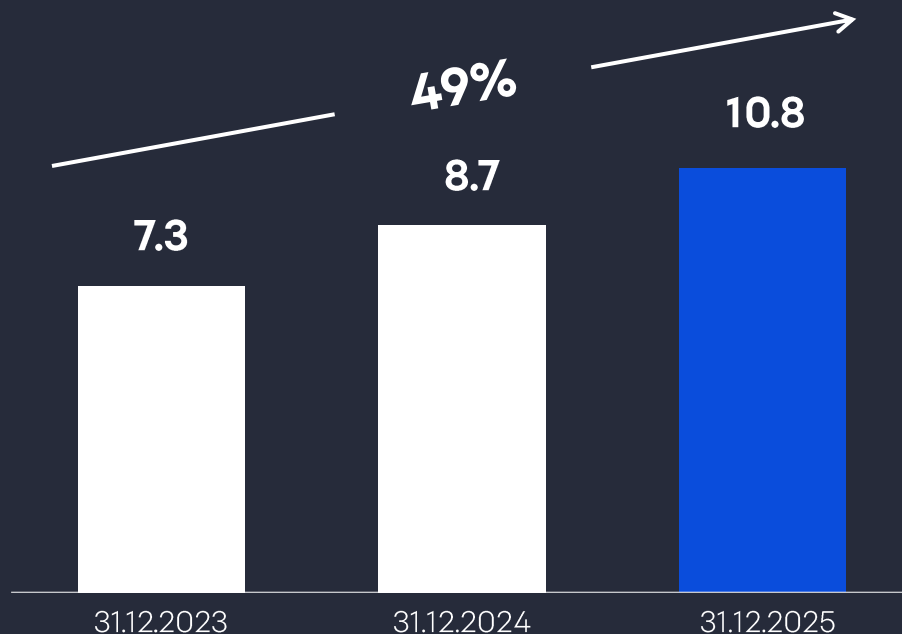
Diverse and balanced portfolio

(Pre-tax core income, 2025)



Shareholders' equity

A 49% increase in equity since December 2023, return on equity of 29.2% in Q4 2025
(NIS billion)



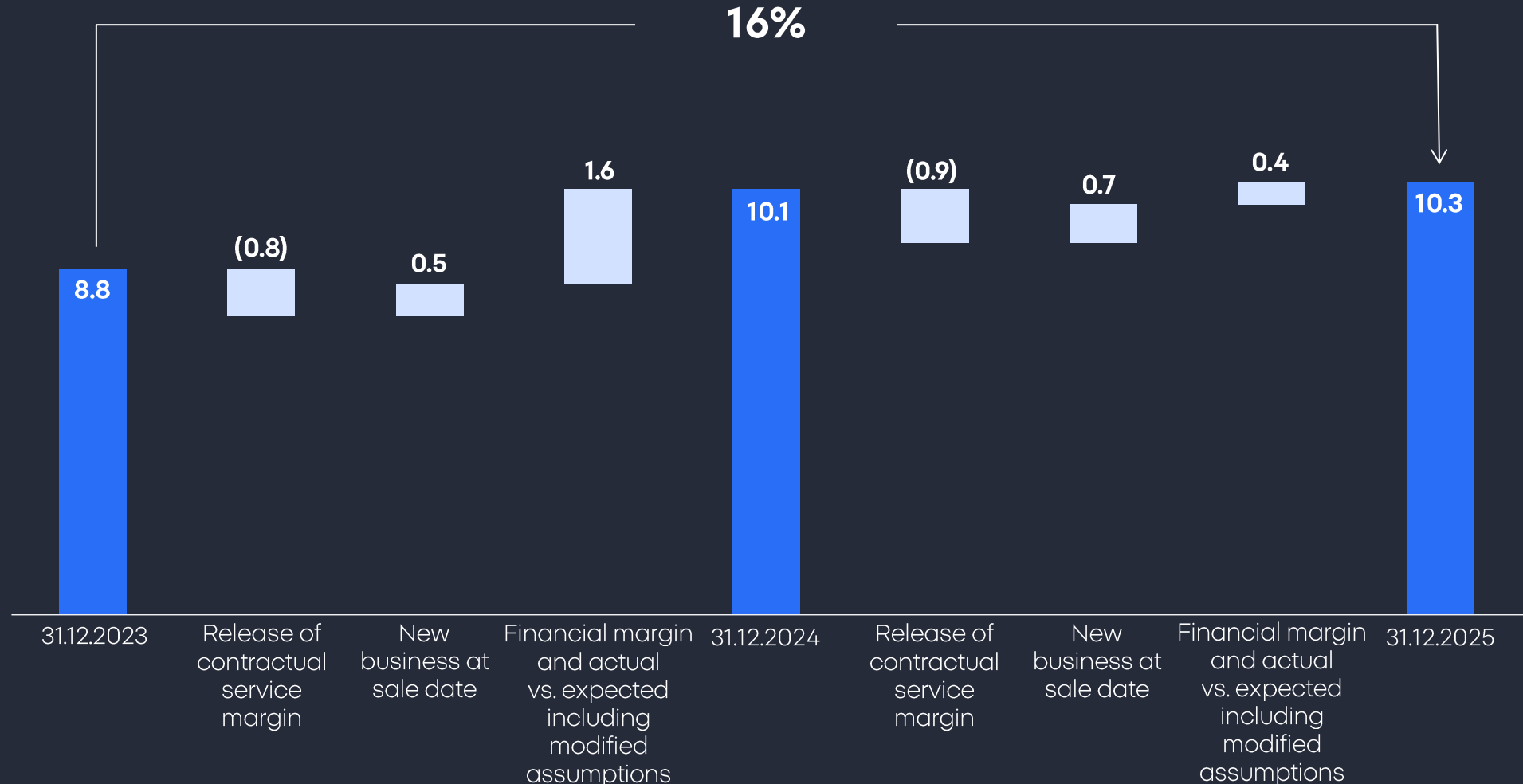
	2024	2025	Q4 2025
Return on equity ¹	21.1%	26.1%	29.2%
Return on equity net of the Special Provision ¹	21.1%	27.2%	29.2%

Comprehensive income attributable to shareholders	1.54	² 2.27	
Dividend distribution* (NIS million)	100	200	400

1. Return on equity, annualized
2. Comprehensive income excluding the Special Provision is NIS 2.37 billion
3. Dividend distribution for prior year's income

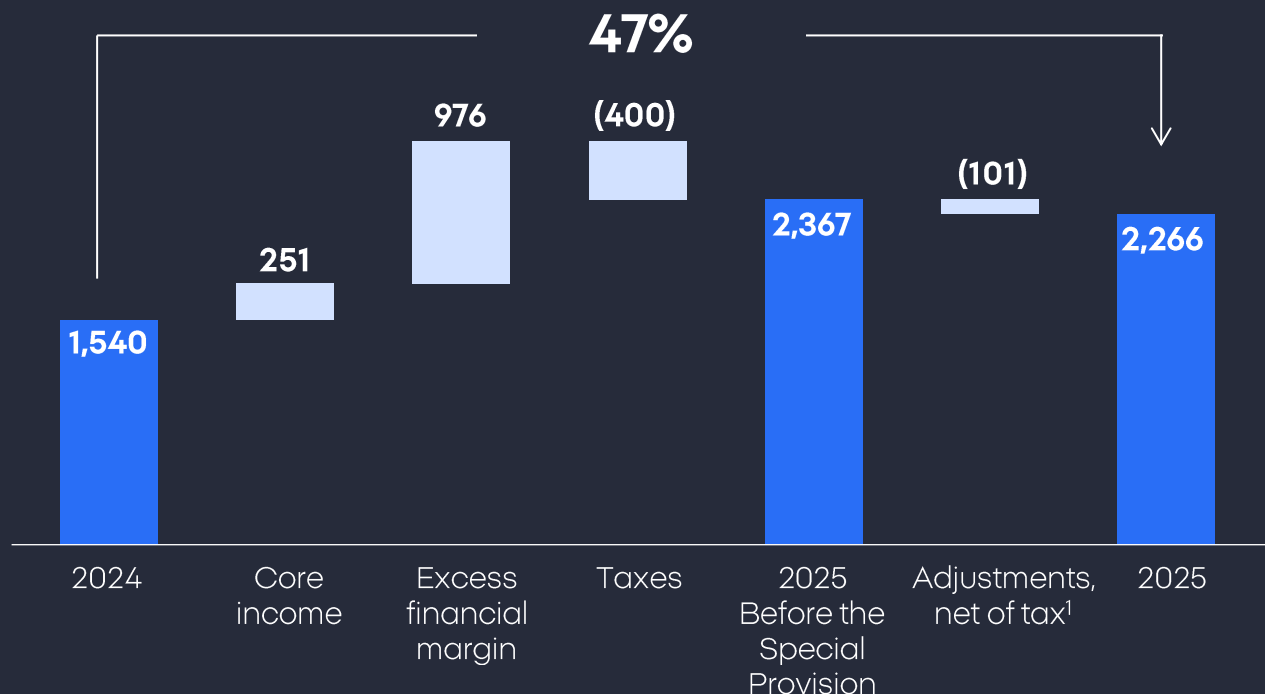
Balances of contractual service margin (CSM) - retention

An increase of approx. NIS 1.5 billion in contractual service margin balances since EOY 2023
(NIS billion)



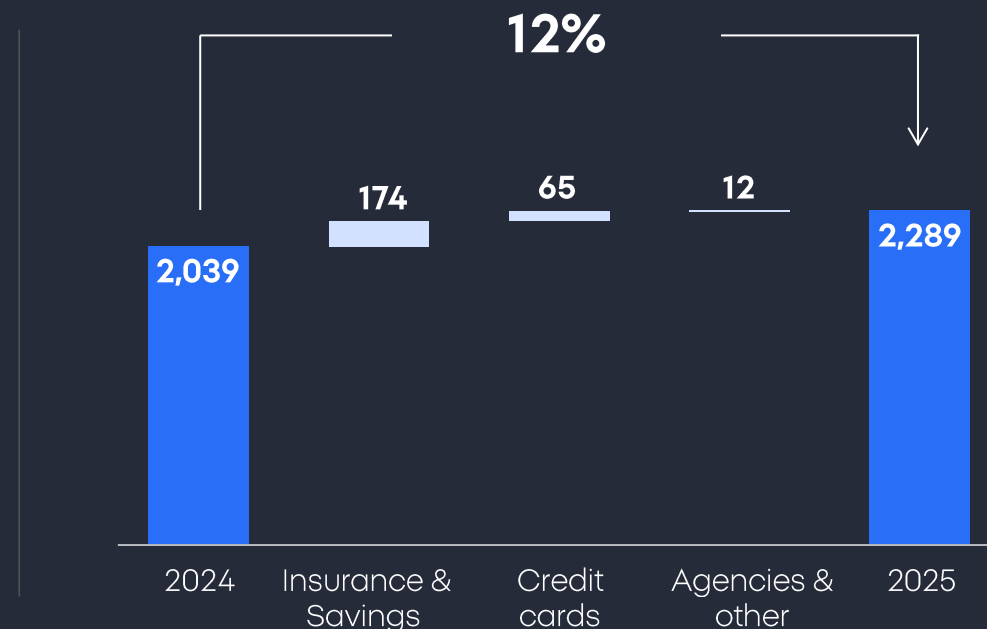
Significant improvement in profitability in 2025, while core income up **12%** (2024 & 2025, NIS million)

Comprehensive income, after tax



2024	2,039	249	(735)	-
2025	2,289	1,225	(1,136)	(101)
Movement	251	976	(400)	(101)

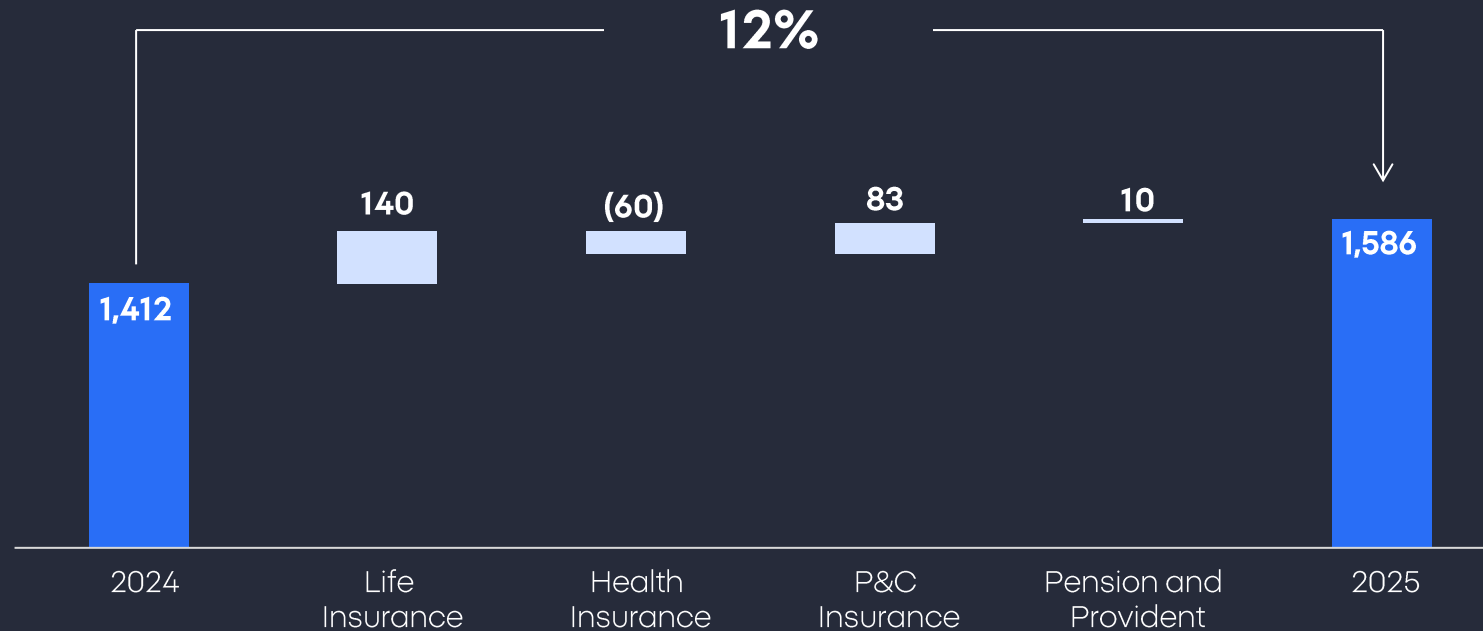
Core income pre-tax



2024	1,412	390	237
2025	1,586	455	248
Movement	174	65	12

Insurance & Savings core increased by 12%

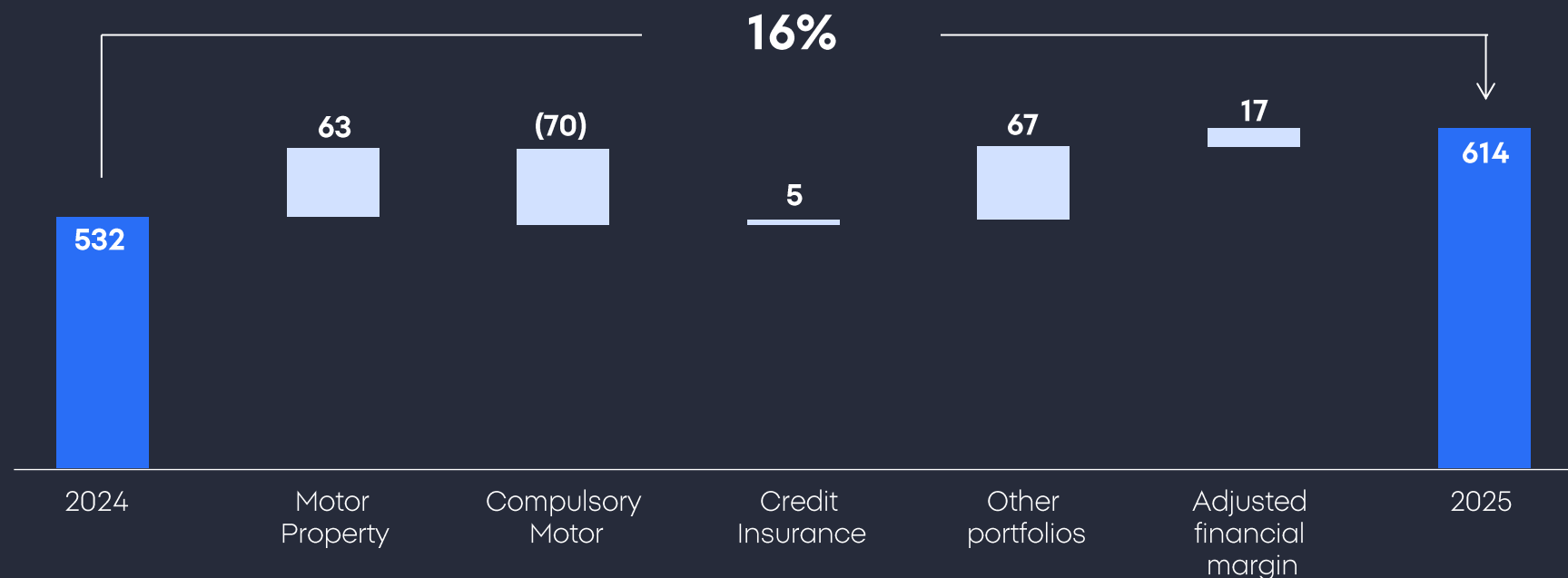
(Core income from Insurance and Savings, pre-tax, 2024 & 2025, NIS Million)



2024	348	490	532	43
2025	488	430	614	54
Movement	140	(60)	83	10

Higher core income across all P&C Insurance subsegments, except the Compulsory Motor Subsegment¹

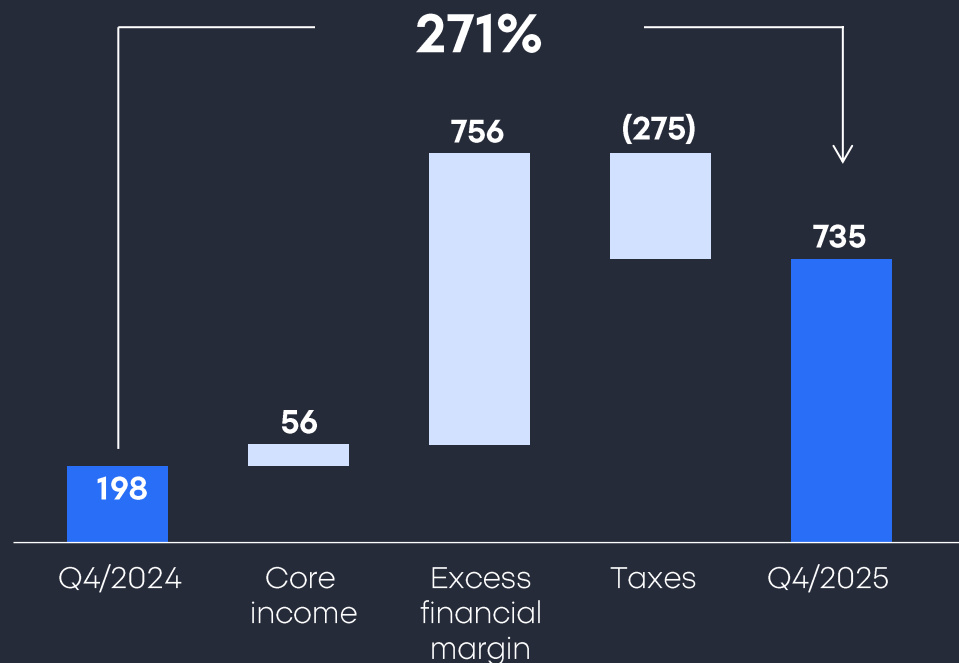
(Comprehensive income before tax in Property and Casualty, 2024 & 2025, NIS Million)



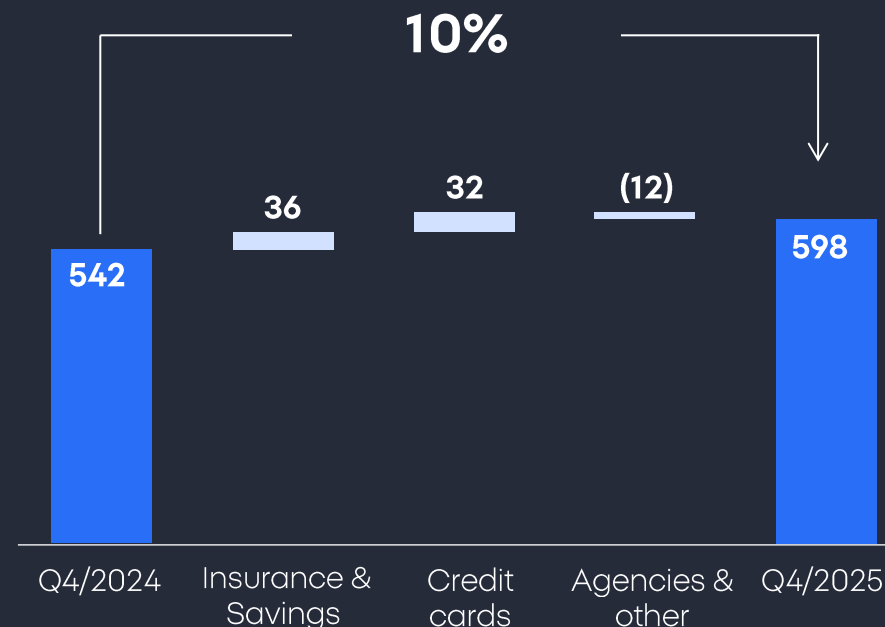
2024	80	50	34	273	95
2025	143	(20)	39	340	112
Movement	63	(70)	5	67	17

Significant improvement in profitability in Q4 2025, while core income is up by 10% (Q4 2024/2025, NIS million)

Comprehensive income, after tax



Core income pre-tax



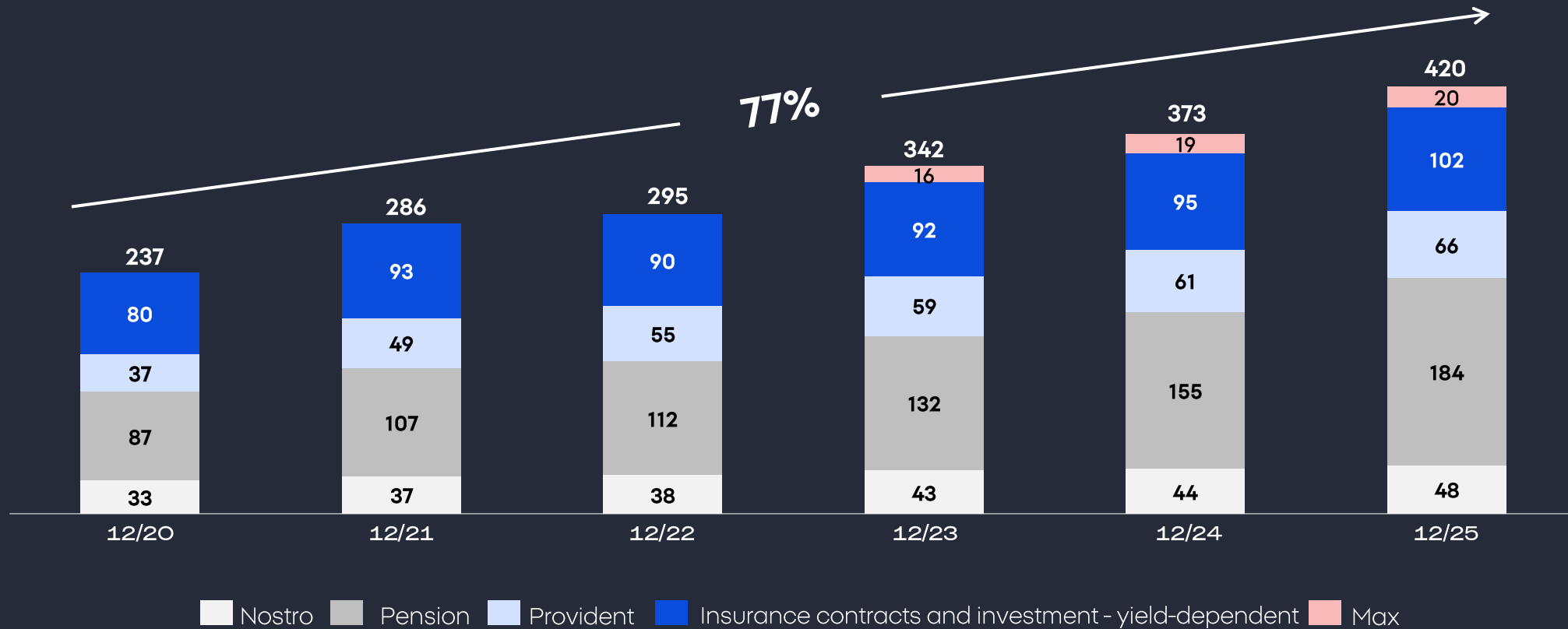
Q4/2024	542	(291)	(49)
Q4/2025	598	465	(325)
Movement	56	756	(275)

Q4/2024	402	80	60
Q4/2025	438	112	48
Movement	36	32	(12)

Assets Under Management

77% growth in assets under management since December 2020

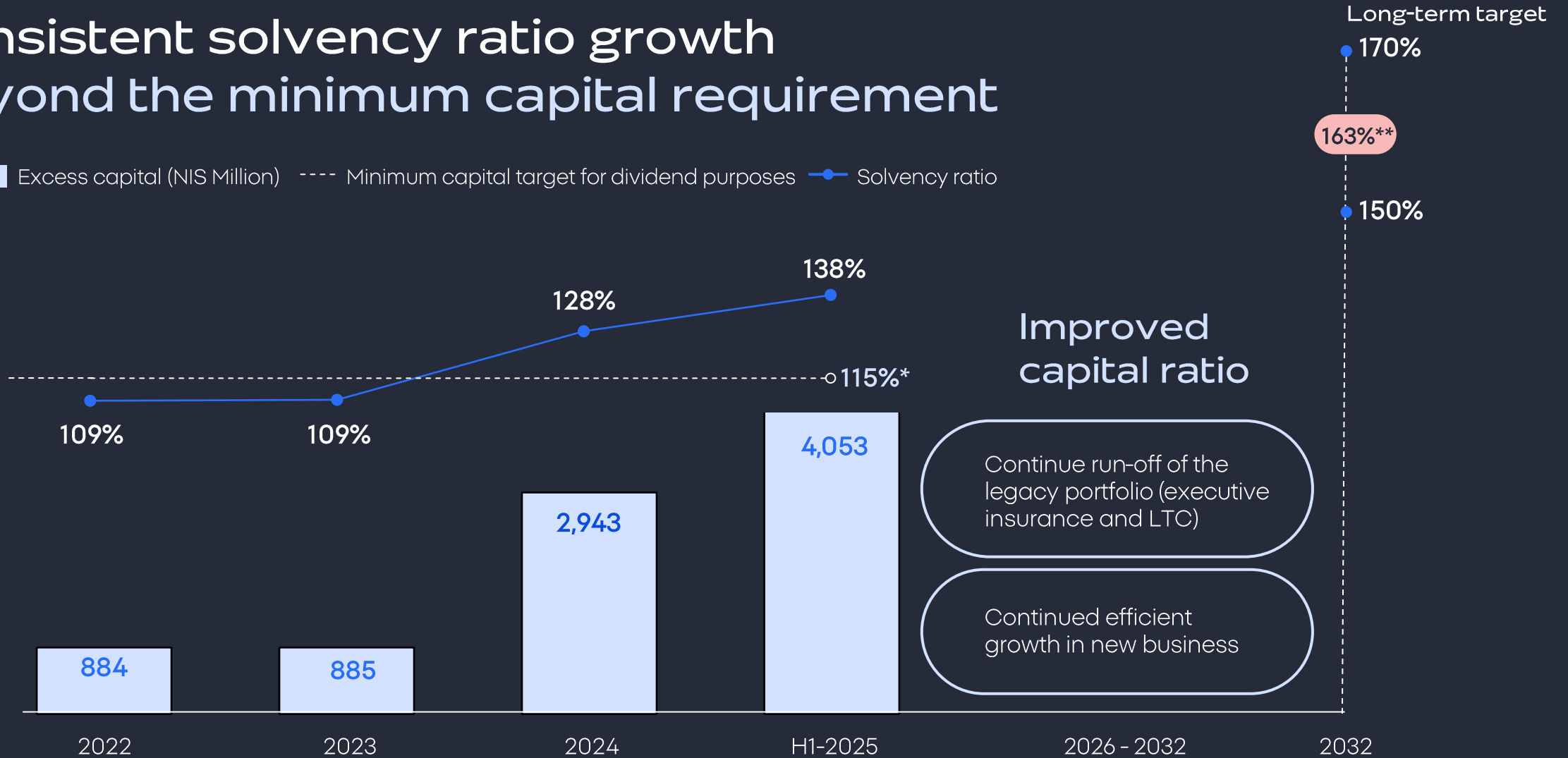
(NIS billion)



Consistent solvency ratio growth

Beyond the minimum capital requirement

■ Excess capital (NIS Million) - - - - Minimum capital target for dividend purposes ● Solvency ratio



* Minimum capital target for dividend distribution

** During the transition period, the most recent figure published is 161% and the estimate as of September 30, 2025 is 163%

Excellence across key quality indicators entering 2026



Featuring the best returns for planholders



In customer and agent satisfaction surveys

Across all lines of business



In best companies to work in

Among the legacy insurance companies



Ranked among leaders in global benchmarks

#1 among the Israeli companies
#13 among the world's insurance companies
#134 among global companies

MAX

NIS **318M**

Net income¹

14.9%

ROE¹

Strong momentum alongside a growth strategy to drive the Company forward



Industry-leading return on equity

Sustained leadership over time



Expanding the ecosystem

Expanding into areas adjacent to core business to deliver differentiated value to retail customers



Continued acceleration in core activity growth

While maintaining portfolio quality and improving the risk profile

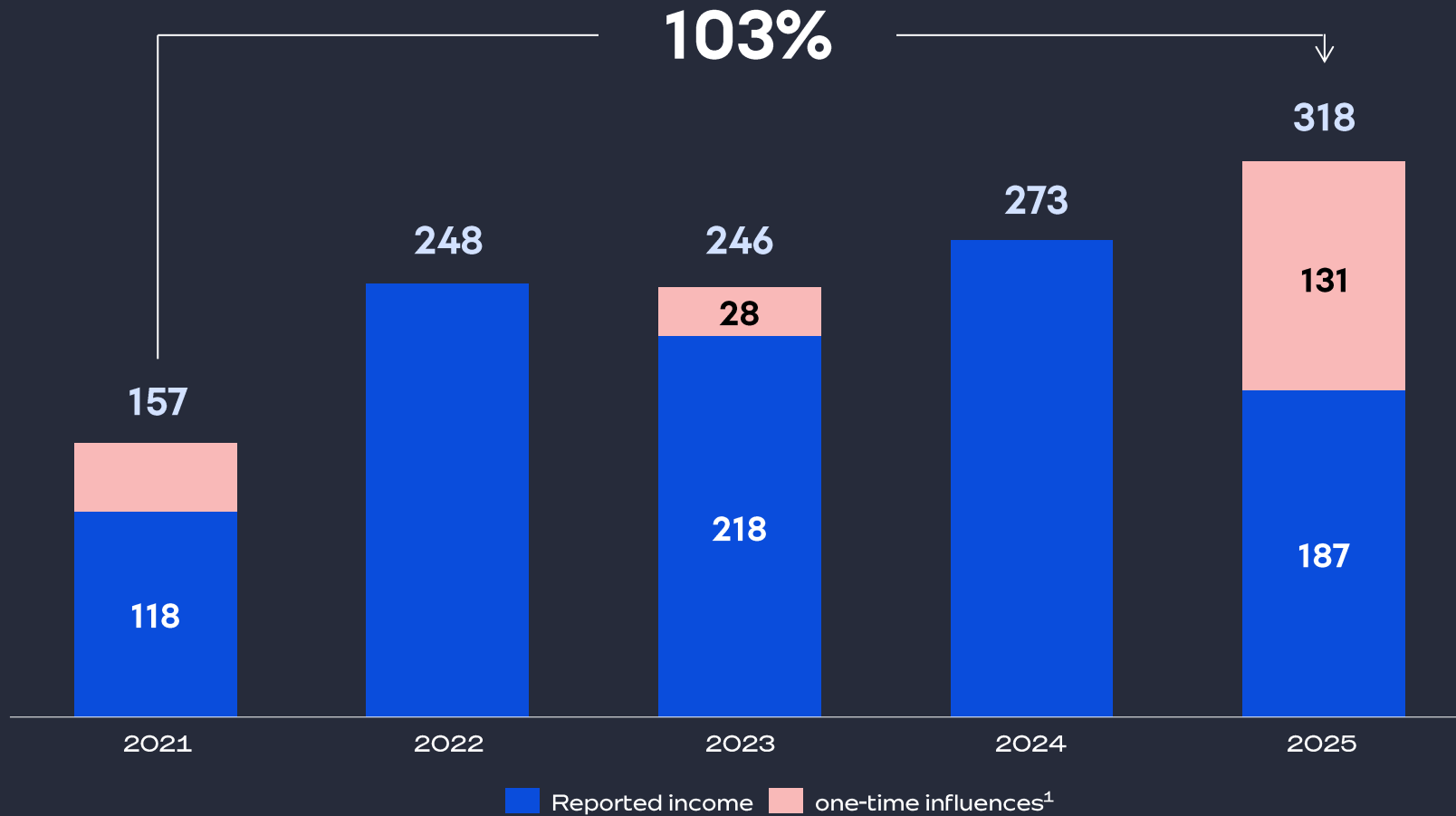


Much more than a credit card

A digital, transparent one-stop shop for managing finances across retail and SME customers

Credit Cards – Max's net income

Max earned NIS 318 million net of the Special Provision, compared to NIS 273 million last year (NIS million)



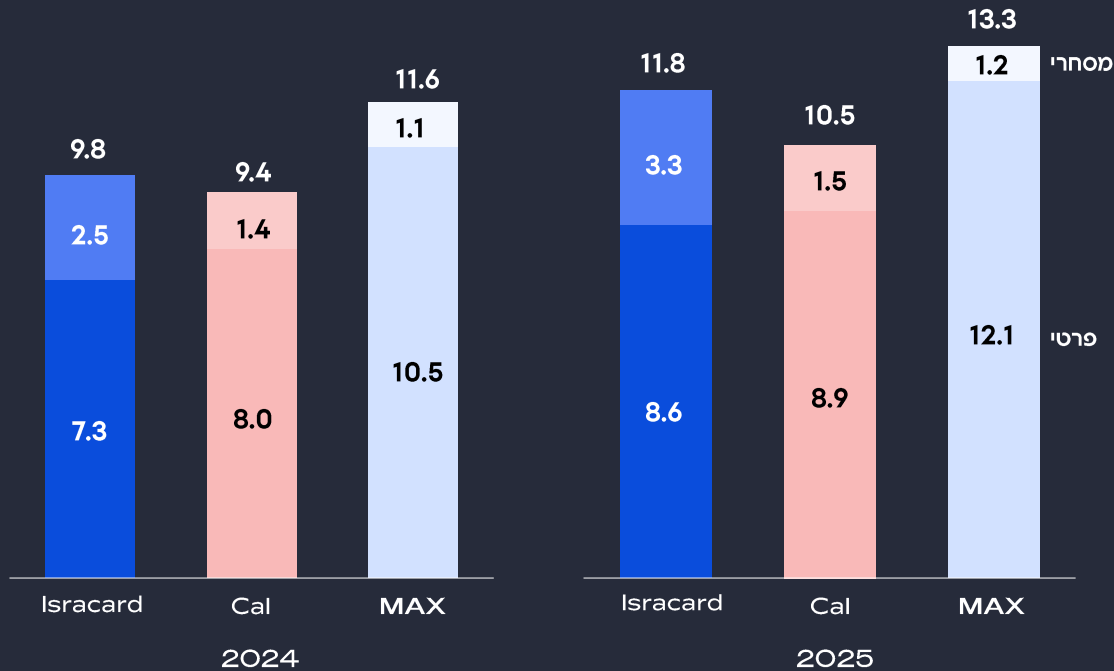
Credit Cards - Max's Results vs. the Competition

Max Leads in Return on Equity, Credit Portfolio Size and Quality²

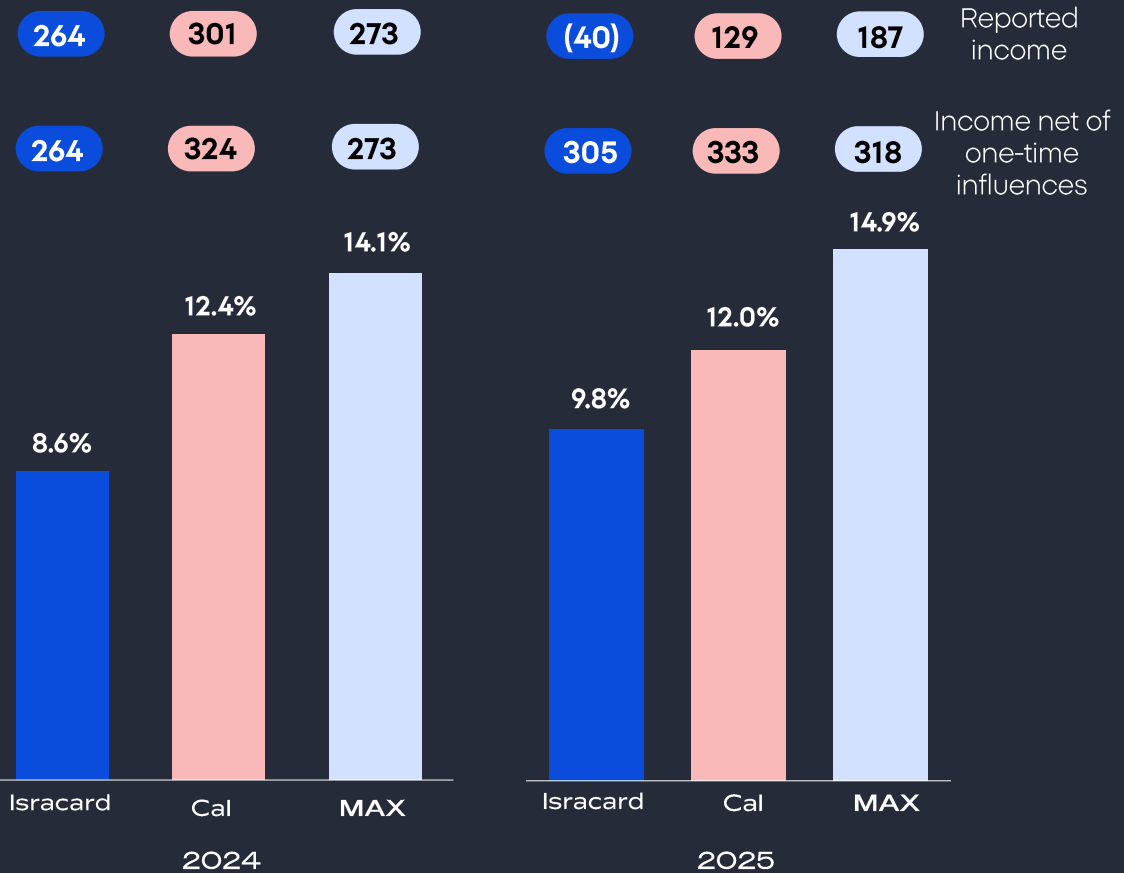
Size of credit portfolio, NIS billion

% of net write-offs from outstanding balance of accounts receivable (individual)

2.5% 1.8% 1.4% 1.7% 1.5% 1.2%



Net income & return on equity² (NIS million, %)



NIS 400M

Dividend related to 2025 Income
(compared to NIS 200M last year)

A dividend
distribution policy
generating value
based on financial
stability

50%+ of dividends received
from the subsidiaries

CLaL  Insurance Enterprises
Holdings LTD.

MAX

Up to
30%
of comprehensive
income

30%-50%
of comprehensive
income

CLaL

THE NEXT LEVEL

**CLAL
MAX**

Developing a potential joint value proposition for the companies' customers

**5B
(NIS)**

Are paid annually by Clal to its clients in claims and pensions

**up to
0.5M
(NIS)**

in deposits are eligible for 3% interest through Max's issued digital wallet



Young clients may not need to open a bank account in the near future



Strategically positioned to unlock our potential synergetic value



THE FOUNDATIONS

Capitalizing on Clal Insurance's consistent growth by accelerating its core operations

CLAL

THE NEXT LEVEL

Maximizing joint capabilities in insurance and credit, leveraging new banking reforms through a unique, data-driven, tailor-made offering

THE DIFFERENCE MAKER

Continue to lead the Israeli credit market by realizing Max's growth strategy

MAX

2025

Strong results exceeding previously set 2027 targets

Targets of the previous plan (NIS)*

Comprehensive income, after tax

1.3-1.6B

Return on equity

12%-15%

Dividend distribution

200M



2026

Looking Forward

Formulate and finalize the Group's strategic plan

Over the next year, the company will set updated targets accordingly



 CLaL
Thank you