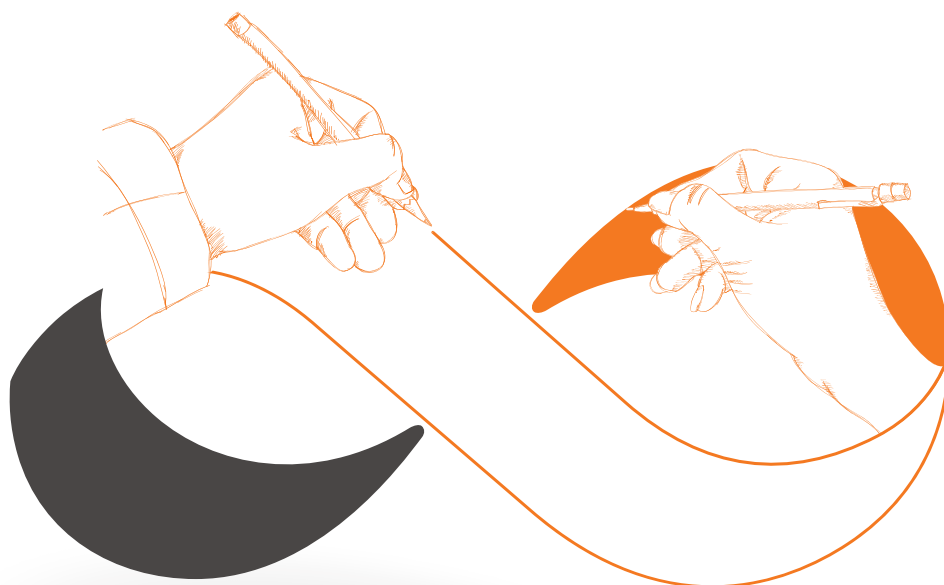


ANNUAL REPORT
PRESS RELEASE
2024



People first 🧡 and foremost

February 27, 2025

Net profit in 2024: NIS 5,455 million
Compared to NIS 4,910 million in 2023
11.1% increase

Return on equity in 2024: 18.5%

Cost Income Ratio: 35.5%

Credit to the public in 2024: NIS 357,981 million
Compared to NIS 325,346 million in 2023
10.0% increase

Deposits from the public in 2024: NIS 393,383 million
Compared to NIS 358,553 million in 2023
9.7% increase

Dividend to be distributed: NIS 522.4 million
40% of profit in the fourth quarter of 2024

Total dividend with respect to 2024 earnings –
NIS 2,182 million

For additional information, Bank Spokesman: 0523573761 shoukron_b@umtb.co.il

Consistent multi-year growth in Bank operations

Despite the significant and complex challenges the Israeli economy was faced with throughout 2024 in the wake of the Iron Swords War and its effects on all aspects of life in Israel, in 2024 the Bank presented record annual profit of NIS 5,455 million, while maintaining the growth momentum in many areas of activity and key balance sheet items, both compared to 2023 and from a multi-year perspective.

At the end of 2024, credit to the public amounted to NIS 358.0 billion, compared to NIS 325.3 billion at end of 2023 - 10.0% increase, which includes an impressive 14.2% increase in credit to the business sector as well as 9.1% increase in the residential mortgage portfolio. Deposits from the public amounted to NIS 393.4 billion as of December 31, 2024, compared to NIS 358.6 billion as of December 31, 2023 - 9.7% increase. Bank's shareholders' equity increased to NIS 31.3 billion, compared to NIS 27.5 billion at end of 2023 - a 14.0% increase.

Expansion of Bank operations is also evident in multi-annual data. Between 2020 - 2024, the Bank reached an average annual increase of 11.8% in credit to the public, 13.3% increase in deposits from the public and a 14.3% increase in its shareholders' equity.

Support to the Bank's customers and adversely affected populations

Since the October 7 attack and throughout 2024, Mizrahi Tefahot has taken many steps and initiatives aimed to support the Bank's clients and members of the community in need of assistance. Along with charitable donations made by the Bank from the outset of the war to finance urgent needs of residents in the area of the Gaza border, as well as those of soldiers and volunteers, the Bank resolved to adopt Sderot and Kfar Aza and to take part in their recovery and rebuilding efforts.

In addition, the Bank published multiple banking reliefs and benefits plans focusing on current accounts, mortgages and business accounts, at a scope which is significantly broader than that stipulated by the Bank of Israel, in order to help Bank clients, residents of the conflict zones in the south and in the north, and business owners - in general, and particularly those who served as reservists, whose prolonged absence caused a significant adverse effect on their business.

The unique solutions Mizrahi Tefahot's bankers provided to many households and business owners have been of great support and allowed them to conduct themselves in a relatively normal manner while facing a reality of uncertainty and disrupted routine.

Furthermore, during the year the Bank set up the dedicated "Orange. Israel" platform on its website, which allows businesses whose activity was adversely affected to gain extensive exposure to large groups of customers and potential buyers of their goods and services from across the country and increase their sales turnovers and revenues.

Moshe Lari: Bank results in 2024 reflect our success in continuing our growth path while providing extensive support to our clients and to communities adversely affected by the war

"We shall remember 2024 as one of the toughest and most complex years the State of Israel has ever known. The Iron Swords War, which was forced upon us following the October 7 attack, and which continued throughout the entire year, has created huge challenges on a national and personal level, which had and still continue to impact every sphere of life in Israel: security, economic and social wise.

As one of the largest banks in Israel, providing services to all client types across a broad nationwide reach in the past year, Mizrahi Tefahot faced two key challenges: Active participation in the efforts to support all those who required special assistance due to the complex security conditions: clients, households and businesses from the conflict zones, reservists, etc., and meeting the Bank's business targets while providing exceptional customer-focused and personalized service to our clients.

The 2024 financial statements published today leave no room for doubt: Despite the many difficulties, we fully met all of our tasks, both the ethical-social ones and the business ones, and we take pride of that. Mizrahi Tefahot's thousands of excellent employees made a reality out of our advertising slogan: 'People first'; through determined and committed daily action they listened to every problem and distress and acted sensitively to provide personalized solutions to each client. In addition, Bank employees took part in many of aid and volunteering activities, and their actions reflected the very unique Israeli spirit of mutual responsibility and solidarity.

At the same time, thanks to the total commitment of the Bank's employees to meeting the business targets we have set ourselves, the Bank continued growing in most balance sheet items and presented record profits of nearly NIS 5.5 billion. This is also reflected in the results of the satisfaction survey conducted by the Bank of Israel among clients of the banking system; the results of the survey show that we maintained our leading position in the banking system for the fifth consecutive year as the fairest and most recommended bank from the group of large Israeli banks. This is a badge of honor for the excellent human capital we were blessed with, and we wish to take this opportunity to once again thank each and every one of our employees for their significant contribution to the Bank's success over many years.

In accordance with the Board of Directors' resolution, Mizrahi Tefahot will distribute a dividend amounting to NIS 522.4 million - 40% of the Bank's profit in the fourth quarter of the year. This brings the total dividends with respect to 2024 to NIS 2,182 million.

The Mizrahi-Tefahot family prays for the speedy release of all hostages, the safe return of all of our brave soldiers, and for the full recovery of all those wounded and sends our condolences to the bereaved families" said the **Bank's President & CEO Moshe Lari**.

Mizrahi Tefahot Ltd.
Highlights of financial statements
As of December 31, 2024 – NIS in millions

Profit and profitability

	Year		Change rate (%)
	2024	2023	
Total financing revenues before expenses with respect to credit losses	12,388	12,486	(0.8)
Commissions and other revenues	2,333	2,294	1.7
Total revenues	14,721	14,780	(0.4)
Expenses due to credit losses	519	1,463	-
Operating and other expenses	5,222	5,569	(6.2)
Net profit attributable to shareholders of the Bank	5,455	4,910	11.1
Net profit attributable to shareholders of the Bank (fourth quarter)	1,306	1,047	24.7

Key balance sheet items

	December 31		Change rate (%)
	2024	2023	
Loans to the public, net	357,981	325,346	10.0
Deposits from the public	393,383	358,553	9.7
Shareholders' equity (attributable to shareholders of the Bank)	31,292	27,461	14.0
Total assets	485,643	448,204	8.4

Key financial ratios (in percent)

	December 31	
	2024	2023

Key performance benchmarks

Net profit return on equity:

For the year **18.5** **19.1**

For the fourth quarter **16.9** **15.5**

Deposits from the public to loans to the public, net 109.9 110.2

Ratio of Tier I equity to risk components 10.40 10.32

Leverage ratio 6.04 5.83

Liquidity coverage ratio (quarterly) 135 131

Cost-income ratio 35.5 37.7

Other information

Share price (in NIS) as of December 31 157.6 142.6

Dividends per share (in Agorot) 724 540



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