



Max Stock
Q2'22 Earnings Conference Call
August 16, 2022

DISCLAIMER

THIS PRESENTATION IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED OR PUBLISHED (IN WHOLE OR IN PART) OR FURTHER DISTRIBUTED TO ANY PERSON FOR ANY PURPOSE.

This presentation, which includes oral statements made or videos shown at the presentation hereof, any question and answer session and any written or oral material discussed or distributed during the meeting to present this document or otherwise in connection with it (this "Presentation") contains confidential information regarding MAX Stock Ltd. ("MAX" or "the Company") and is being provided on a strictly confidential basis. This Presentation has been prepared by MAX for information purposes only and may not be used in making any investment decision. This Presentation is strictly confidential and may not be copied, reproduced, redistributed or passed on, in whole or in part, or disclosed, directly or indirectly, to any other person or published or for any purpose. This Presentation is not intended for distribution to, or use by any person or entity in, any jurisdiction or country where such distribution or use would be contrary to local law or regulation. This Presentation was prepared solely based on information obtained from MAX and public sources (including data obtained by MAX from industry publications and surveys) on or prior to the date hereof and has not been independently verified. MAX may not have access to the facts and assumptions underlying the numerical data, market data and other information included in such surveys. This Presentation only contains summary information and no representation or warranty, express or implied, is or will be made in relation to and no reliance should be placed on the fairness, accuracy, correctness or completeness of the information or opinions contained in this Presentation.

Except where otherwise indicated herein, the information provided in the presentation is based on matters as they exist as of the date of preparation of this presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

This presentation contains forward-looking statements within the meaning of Section 27a of the Securities Act, Section 21E of the U.S. Securities Exchange Act of 1934, and the Safe Harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, that relate to our current expectations and views of future events. These statements relate to events that involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology.

Actual events or results or the actual performance of MAX may differ materially from those reflected or contemplated in any such forward-looking statements. No representation or warranty is made as to future performance or any forward-looking statement.

Certain market data information in this presentation is based on management's estimates. MAX believes its estimates to be accurate as of the date of this presentation. However, this information may prove to be inaccurate because of the method by which MAX obtained some of the data for its estimates or because this information cannot always be verified due to the limits on the availability and reliability of raw data.

Statements contained in this Presentation may relate to the historical experience of our founders, managers and directors. The historical results of our founders', managers' and directors' past investments, companies or funds affiliated with them is not necessarily indicative of the future performance of MAX.

This Presentation does not constitute and is not intended to form part of any offer, or the solicitation of any offer, to buy, subscribe for or sell any securities in MAX or any subsidiary of MAX and nothing in this Presentation shall in any way constitute or form part of any legal agreement or be relied on in connection with, any contract, commitment or investment decision. Each recipient of the information contained in this Presentation is responsible for making its own independent assessment of the business, financial condition, prospects, status and affairs of MAX. No person shall have any right of action against MAX or any other person in relation to the accuracy or completeness of the information contained in the Presentation.

This Presentation and the information contained herein are not a solicitation of an offer to buy securities or an offer for the sale of securities in Israel, in the United States or in any other jurisdiction in which such solicitation or offer are not allowed. MAX has not and does not expect to register any securities that it may offer under the United States Securities Act of 1933, or the securities laws of any state of the United States or any other jurisdiction, and any such securities may not be offered or sold in the United States absent registration under the Securities Act or an available exemption from registration.

This Presentation does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. This Presentation is only addressed to and directed at persons in member states of the European Economic Area (the "EEA") who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation ("Qualified Investors"). In addition, in the United Kingdom, this Presentation is only being distributed to and is directed only at Qualified Investors who (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) are high net worth entities and fall within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). This Presentation and its contents must not be acted on or relied upon (i) in the United Kingdom, by persons who are not Relevant Persons or (ii) in any member state of the EEA (other than the United Kingdom), by persons who are not Qualified Investors. The communication of this Presentation (i) in the United Kingdom to persons who are not Relevant Persons or (ii) in any member state of the EEA (other than the United Kingdom) to persons who are not Qualified Investors is unauthorized and may contravene applicable law. Nothing in this Presentation constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient. If you have received this Presentation and you are (i) in the EEA (other than the United Kingdom) and are not a Qualified Investor or (ii) in the United Kingdom and are not a Relevant Person, you must return it immediately to MAX. By attending this Presentation and/or receiving this document, you are agreeing to the terms and conditions set forth above.

This presentation includes certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS"), including Adjusted EBITDA. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net loss or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company's presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. See the appendix for a reconciliation of certain of these non-IFRS measures to the most directly comparable IFRS measure.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company or the proposed offering.

We are
Israel's
leading
extreme
value
retailer

#1
player

Revenue of ~NIS 1bn.

55

Branches across Israel

- 32 owned / 23 franchised
- 39 Big Box / 16 Mini Max
- ~55k owned net SqM

6

Major Categories

- Broad selection of general merchandise
- 60% non-discretionary, everyday needs



Our secret sauce



Right
Product



Right
Price



Energetic,
Preferred
Shopping
Experience

Q2'2022 Financial Highlights



- **Double digit Q2 revenue growth along with strong gross margins and operating cash flows**
 - EBITDA margins and EPS growth impacted by higher Opex

+2.8%

SSSG

+18.1% vs. Q2'2019

+13.0%

Revenue growth

+41.9% vs. Q2'2019

Q2'19-Q2'22 CAGR: 12.4%

39.3%

Gross Margins

+100bps vs. Q2'2021

-160bps vs. Q2'2019

Q2'19-Q2'22 Gross Profit

CAGR: 10.9%

NIS 56mm

Operating Cash

Flow

Vs. NIS 10mm in Q2'2021,

mainly due to inventory

levels intentionally going
down

NIS 45mm

NIS 40mm in

Dividends to be paid on

Sep. 6th / NIS 0.28 per

share;

Plus ~NIS 5mm to date in
share buyback

H1'2022 Financial Highlights

- *Top line growth of 5.9% reflecting new stores and expansions, partially set off by SSSG of -3.8%*
- *Gross Margins roughly flat (+10 bps) vs. H1'21; higher Opex impacting EBITDA and EPS growth*

-3.8%

SSSG

+19.9% vs. H1'2019

+5.9%

Revenue growth

+43.0% vs. H1'2019

H1'19-H1'22 CAGR: 12.7%

39.1%

Gross Margins

+10bps vs. H1'2021

-70bps vs. H1'2019

H1'19-H1'22 Gross Profit CAGR: 12.1%

NIS 61mm

Adj. EBITDA ⁽¹⁾

Vs. NIS 73mm in H1'2021, reflecting higher Opex; H1'19-H1'22 Adj. EBITDA CAGR: 6.7%

NIS 0.23

Adj. EPS ⁽²⁾

Vs. NIS 0.32 in H1'2021, reflecting higher Opex

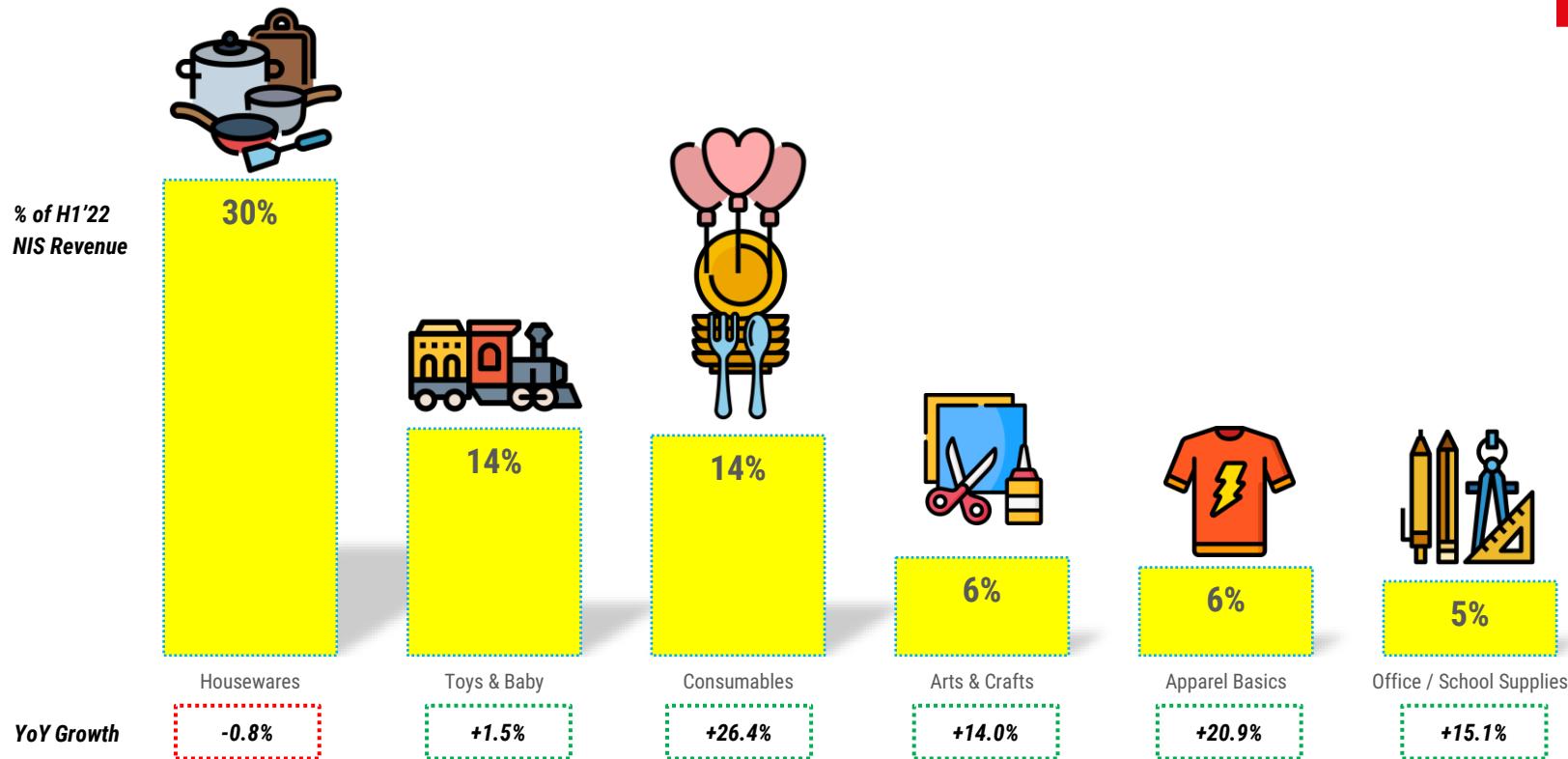
H1'19-H1'22 Adj. EPS CAGR: 3.1%

⁽¹⁾ Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs + stock-based compensation (SBC) – the impact of IFRS 16.

⁽²⁾ EPS adjusted for stock-based compensation (SBC).

Revenue Contribution and Growth, per Category

% of H1'22 NIS Revenue and YoY growth



We Offer the Lowest Prices On Back- to-School Items

שווים הסל לבית הספר

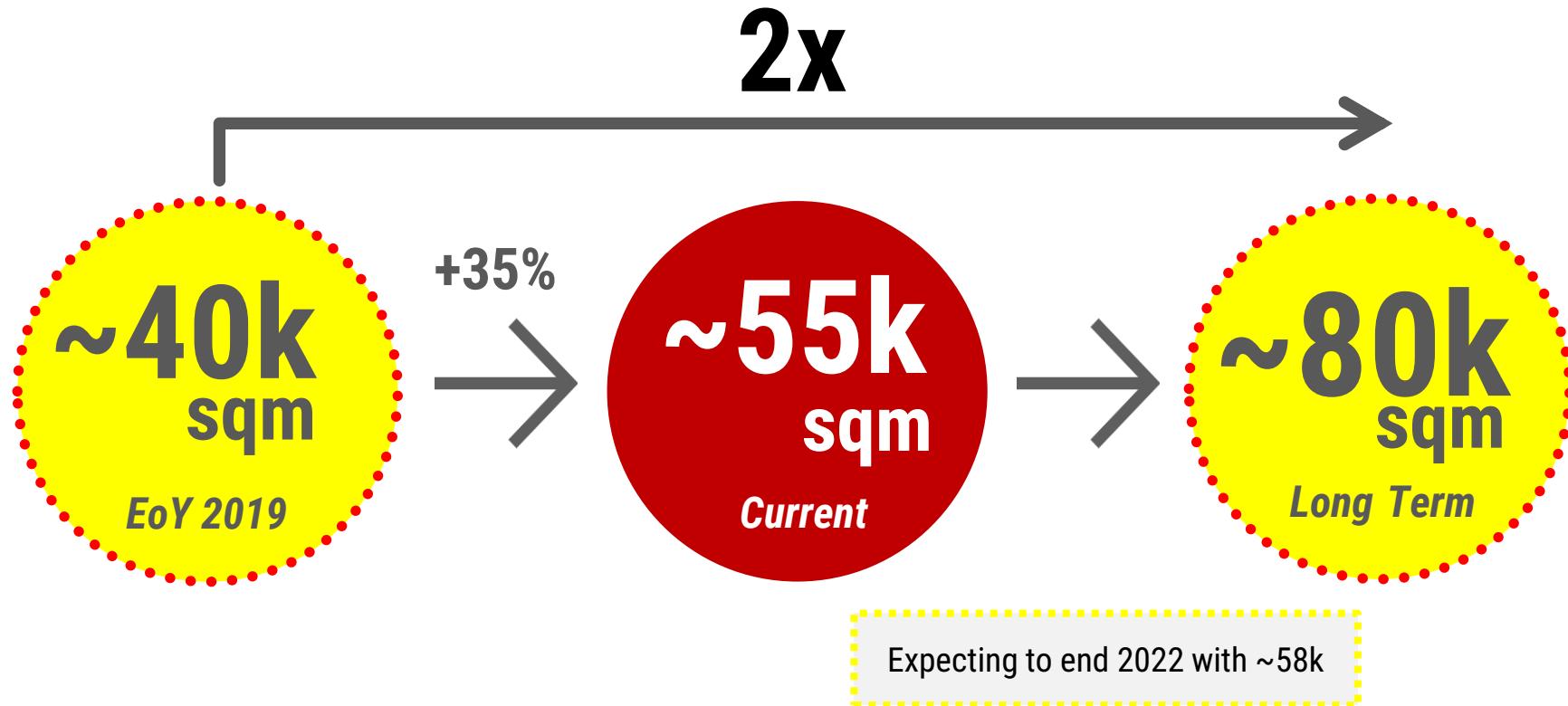
390.60 ₪	MAX
493.80 ₪	AZRIEL.COM
539.90 ₪	KIDS
577.20 ₪	מארט
597.04 ₪	משרדיה
606.30 ₪	אל
656.20 ₪	Office DEPOT

קלמר לכל כיס
השוואת מחירי מוצרים ביה"ס ל夸ראט פתיחת שנת הלימודים

העולם הבוקר

Looking forward: Double Net SqM vs. 2019 over the Next 2-3 Years

Significant whitespace opportunity



Store Pipeline Update

Significant whitespace opportunity (cont'd)



Kfar Saba

- *Kfar Saba's population is ~110,000*
- *Replacing an existing store in an adjacent location (1.5k gross SqM, 1.2k net SqM)*
- *@ Oshiland mall*
- *5.8k gross SqM; 4.1k net SqM; Adding 2.9k net SqM*
- **Expected to be opened in Q3 / Q4'22**

Be'erot Yitzhak

- *Kiryat Ono and Yehud*
- *Total population of over 70,000*
- *@ Mivne Be'erot Yitzhak Outlet*
- *~3.3k gross SqM*
- **Expected to be opened in H1'23**

Mishor Adumim

- *Industrial park of Ma'ale Adumim with population of over 38,000*
- *@ DCITY*
- *~2.0k gross SqM*
- **Expected to be opened in H1'23**



Branches Accessibility

We strive to make our branches accessible to populations with disabilities, also via working with *RightHear*, which works to make businesses accessible to blind consumers through innovative technology



Employment of Workers with Disabilities

Over 3% of our employees are with disabilities and belong to various associations that support their social integration

Volunteering



Our employees participate in several volunteering events throughout the year



Donations

We adopted a donation policy, according to which we contribute to several institutions and associations of various types, such as hospitals, children's institutions or institutions that provide food to families in need



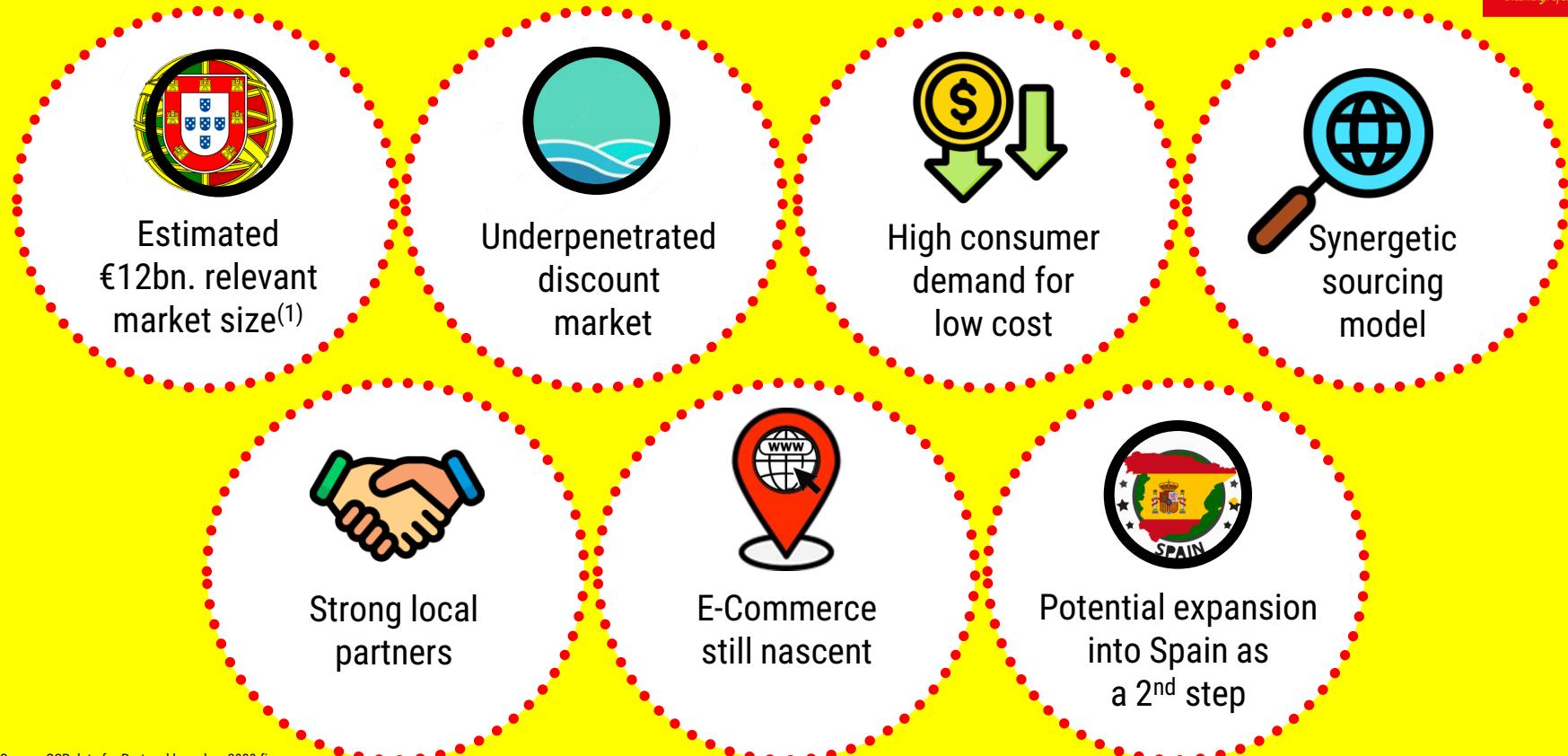
Portugal & Spain Update



Portugal and Spain Update

- MAXO's board had approved the execution of a binding agreement with Fortera Properties, LDA, the Company's local partner in Portugal, to establish a Max Stock store chain in Portugal
- The parties will establish a company in Portugal to operate the joint activities that will be jointly held by the Company (75%) and Fortera (25%)
- The jointly-owned company will initially operate in Portugal and may subsequently also expand into Spain, at the parties' discretion
- The initial financing required for the establishment, maintenance, development and operation of the joint company, including for the purchase of initial inventory and to establish stores, is up to EUR 5 million, which shall be provided by the parties according to milestones established in the business plan
- The Company shall have control over the jointly-owned company, with a majority on its board of directors and the right to appoint the general manager
- Mr. Roy Ben-Nun, who serves as the Company's Chief Overseas Operations, is anticipated to serve as general manager of the jointly-owned company

Why Portugal?



(1) Source: QSP data for Portugal based on 2020 figures.

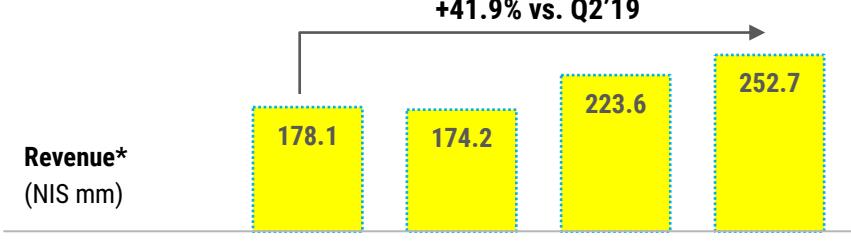


Q2'22 & H1'22 Financial Highlights

Q2 Financial Highlights (2019-2022)

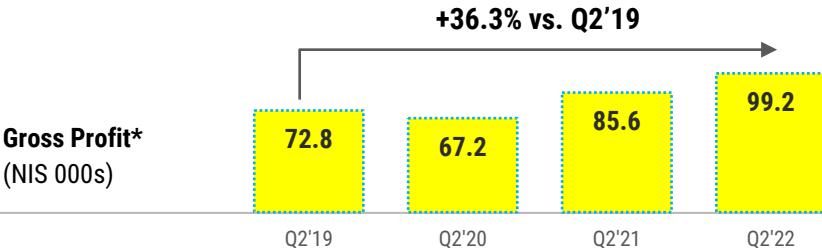


+41.9% vs. Q2'19



YoY Growth -2.2% +28.4% +13.0%

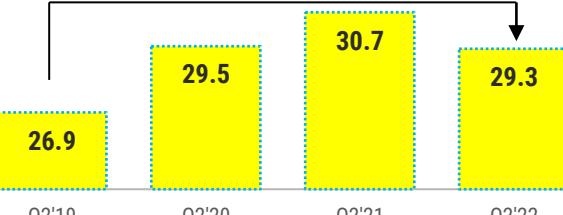
+36.3% vs. Q2'19



YoY Growth -5.6% -0.7% +2.5%
Gross Margins 40.9% 38.6% 38.3% 39.3%

+9.0% vs. Q2'19

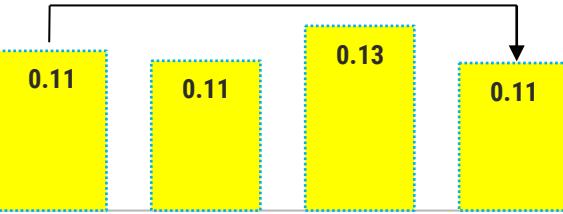
Adjusted
EBITDA
Pre IFRS 16⁽¹⁾
(NIS mm)



YoY Growth +9.4% +4.4% -4.5%
% of Revenue 15.1% 16.9% 13.7% 11.6%

-6.4% vs. Q2'19

Adjusted EPS
Attributable to
Shareholders⁽²⁾
(NIS)



YoY Growth -6.2% +23.1% -19.0%
NI⁽²⁾ (% of Revenue) 9.1% 8.8% 8.4% 6.0%

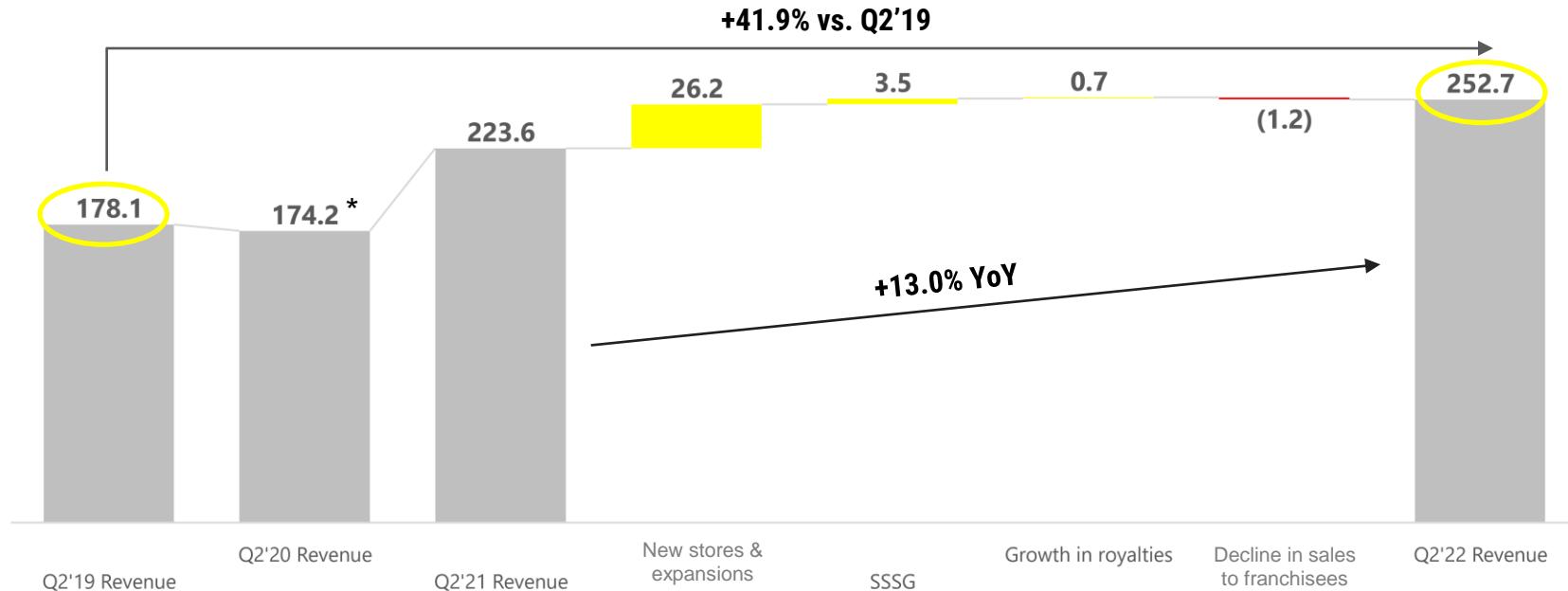
* Excluding one-time bulk operations in 2020.

(1) Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs (including IPO costs in 2020) + stock-based compensation (SBC) – one-time bulk operation (in 2020) – the impact of IFRS 16.

(2) Net Income (NI) and EPS (both attributable to shareholders) adjusted for stock-based compensation (SBC), one-time bulk operation in 2020 and IPO costs in 2020.

Revenue Bridge

(Q2'19; Q2'20; Bridge from Q2'21 to Q2'22; NIS mm)

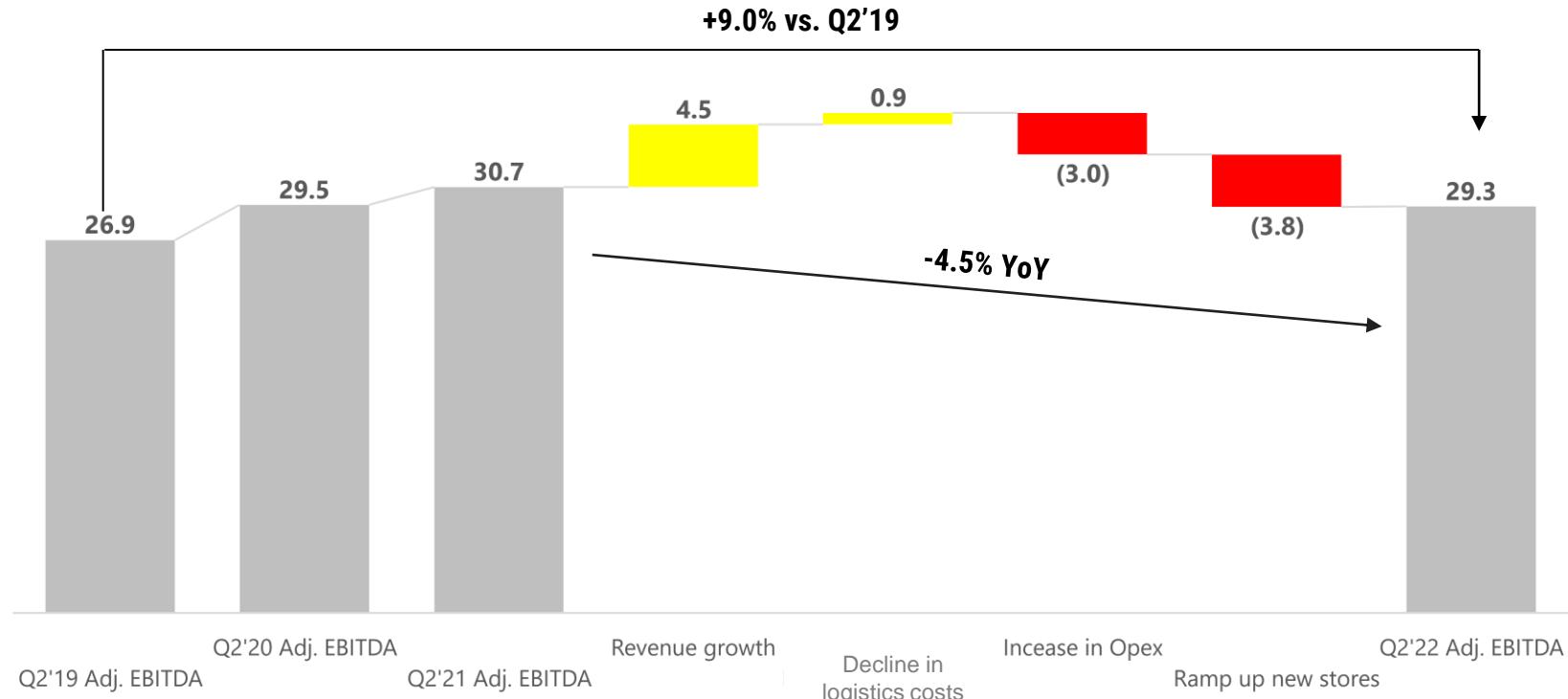


* Excluding one-time bulk operations in 2020.

Totals may be slightly impacted by minor rounding differences.

Adjusted EBITDA Bridge

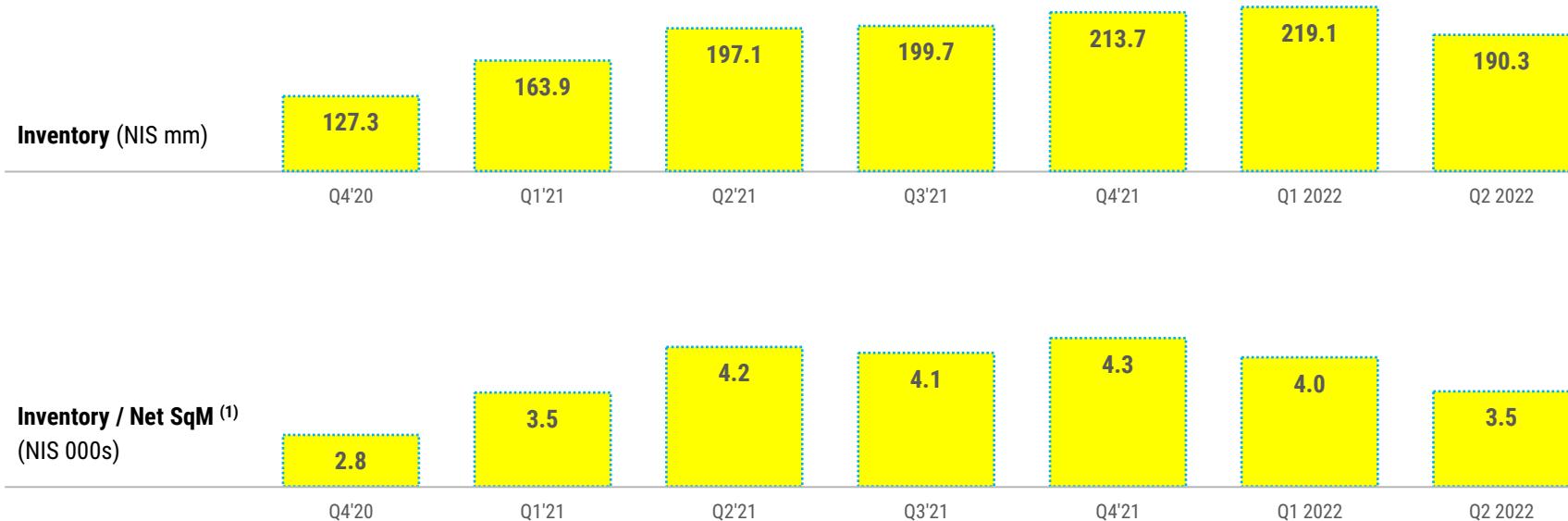
(Q2'19; Q2'20; Bridge from Q2'21 to Q2'22; NIS mm)



Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs + stock-based compensation (SBC) – the impact of IFRS 16.

Note: Totals may be slightly impacted by minor rounding differences.

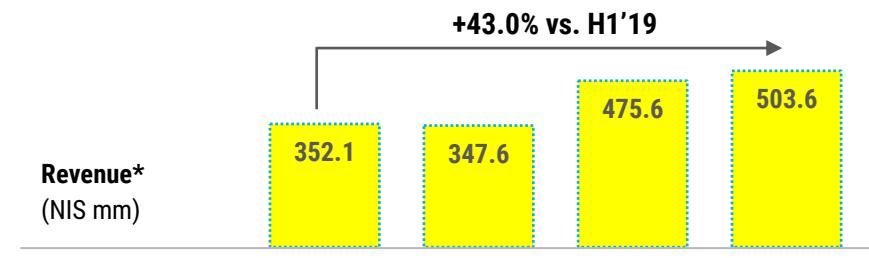
Evolution of Inventory and Inventory per Owned Net SqM (Q4'20-Q2'22)



(1) End of period inventory (NIS) / End of period owned net SqM

H1 Financial Highlights (2019-2022)

MAX



YoY Growth: -1.3% (H1'20), +36.8% (H1'21), +5.9% (H1'22)



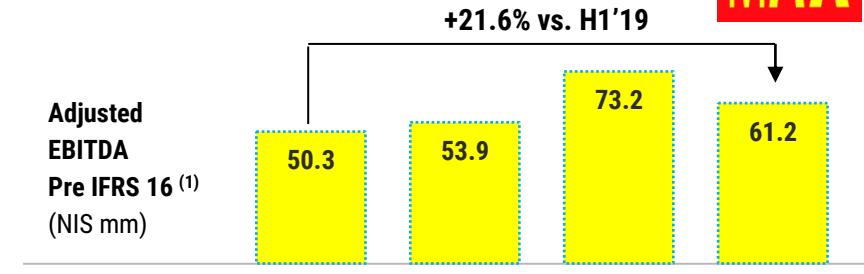
YoY Growth: -2.2% (H1'20), +35.4% (H1'21), +6.3% (H1'22)

Gross Margins: 39.8% (H1'19), 39.4% (H1'20), 39.0% (H1'21), 39.1% (H1'22)

* Excluding one-time bulk operations in 2020.

(1) Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs (including IPO costs in 2020) + stock-based compensation (SBC) + one-time bulk operation (in 2020) – the impact of IFRS 16.

(2) Net Income (NI) and EPS (both attributable to shareholders) adjusted for stock-based compensation (SBC), one-time bulk operation in 2020 and IPO costs in 2020.



YoY Growth: +7.1% (H1'20), +35.8% (H1'21), -16.4% (H1'22)

% of Revenue: 14.3% (H1'19), 15.5% (H1'20), 15.4% (H1'21), 12.1% (H1'22)



YoY Growth: +1.9% (H1'20), +47.2% (H1'21), -26.7% (H1'22)

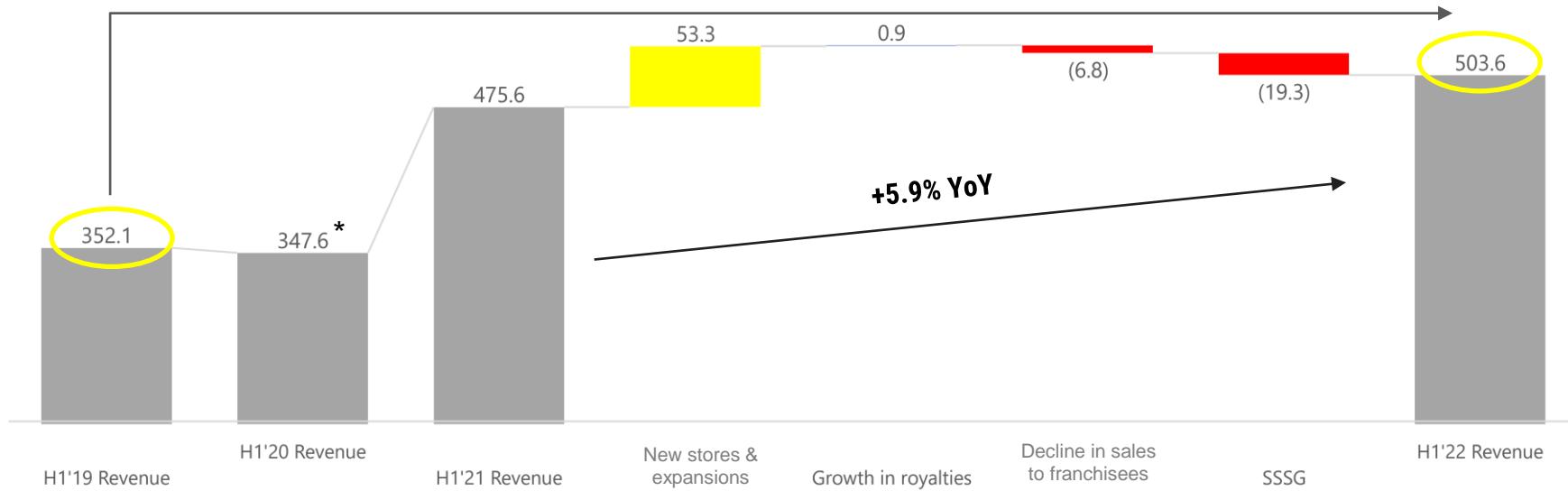
NI* (% of Revenue): 8.5% (H1'19), 8.8% (H1'20), 9.5% (H1'21), 6.6% (H1'22)

Revenue Bridge

(H1'19; H1'20; Bridge from H1'21 to H1'22; NIS mm)



+43.0% vs. H1'19

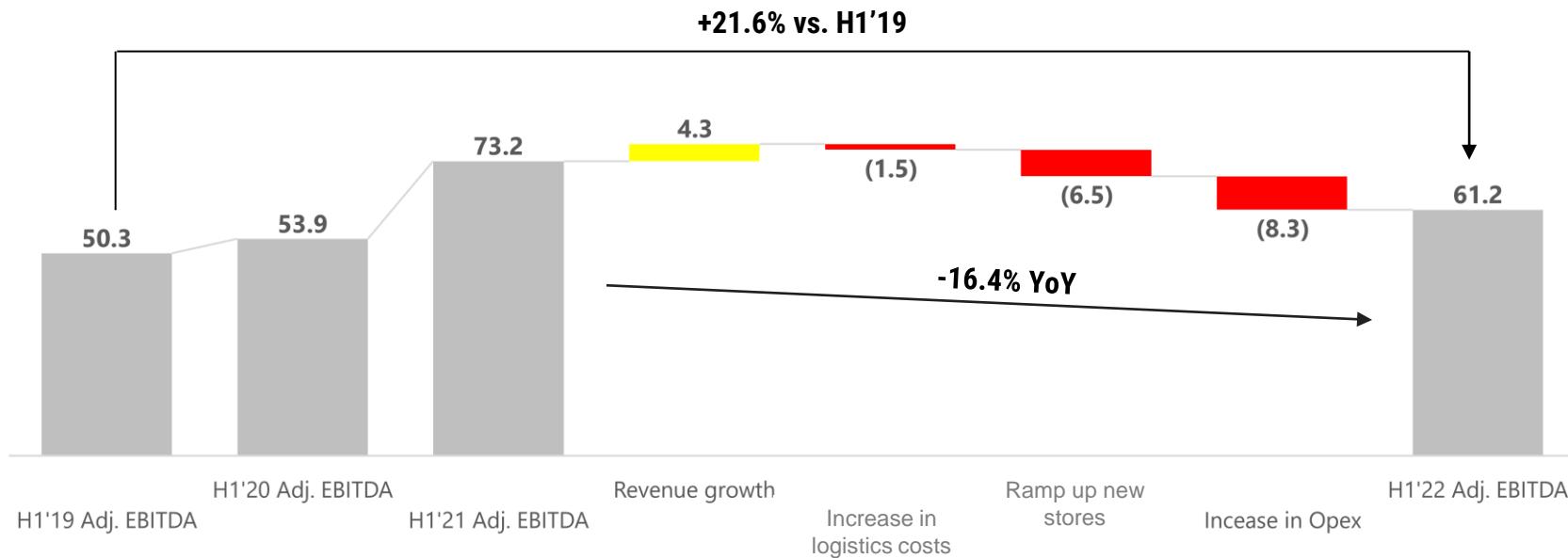


* Excluding one-time bulk operations in 2020.

Totals may be slightly impacted by minor rounding differences.

Adjusted EBITDA Bridge

(H1'19; H1'20; Bridge from H1'21 to H1'22; NIS mm)

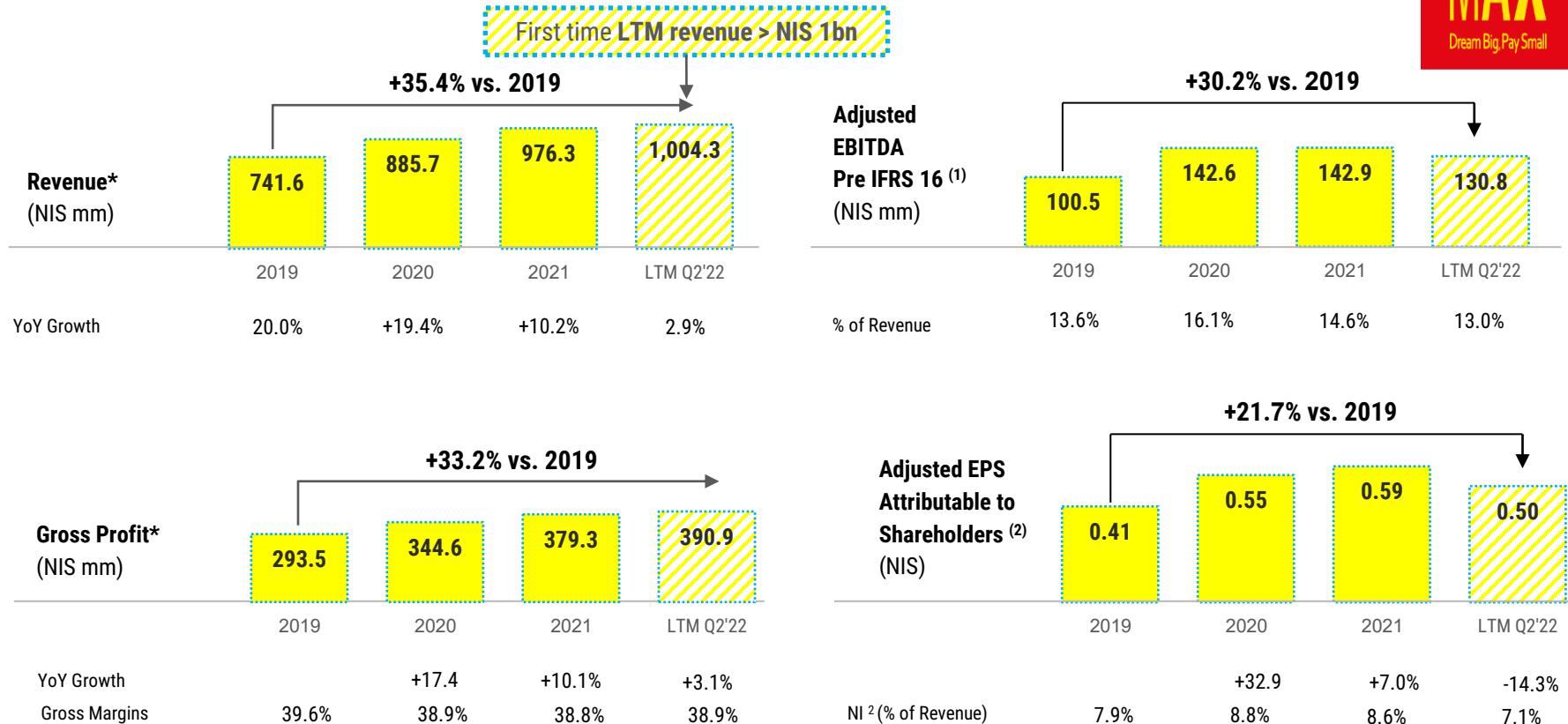


Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs + stock-based compensation (SBC) – the impact of IFRS 16.

Note: Totals may be slightly impacted by minor rounding differences.

Annual & LTM Financial Highlights

(2019 - Last Twelve Months Q2'2022)



* Excluding one-time bulk operations in 2020.

(1) Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs (including IPO costs in 2020) + stock-based compensation (SBC) – one-time bulk operation (in 2020) – the impact of IFRS 16.

(2) EPS adjusted for stock-based compensation (SBC), one-time bulk operation in 2020 and IPO costs in 2020. % of Revenue represents Adjusted Net Income attributable to shareholders / Revenue.

The word "MAX" is formed by a series of vertical yellow bars of varying widths, set against a solid red background. The bars are arranged to create a bold, geometric effect.

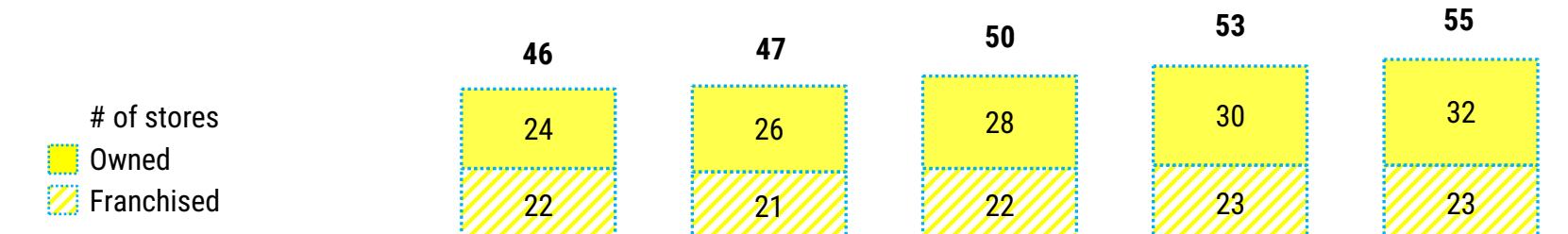
Dream Big, Pay Small

THANK YOU!

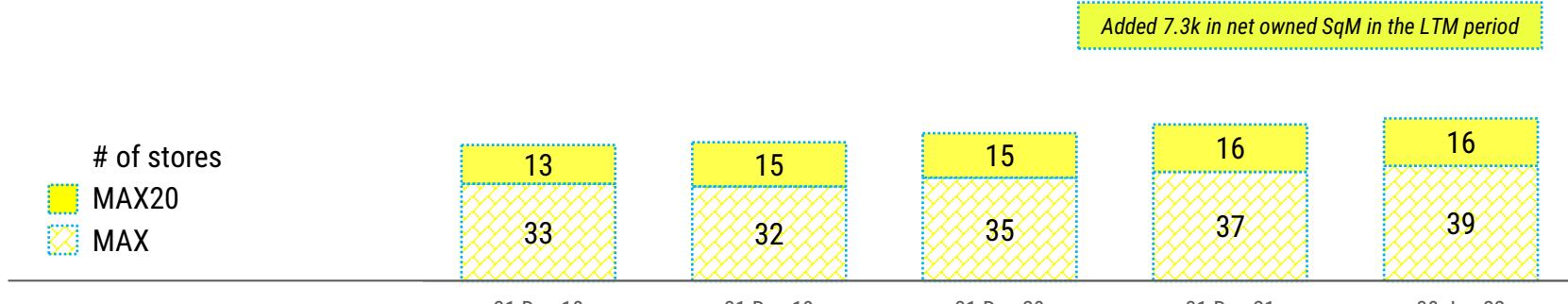
Talia Sessler

Chief Corporate Development &
IR Officer
+972-50-7000155

Stores by Format and Ownership Model



End of Period
Net Owned SqM (000's)



Historical Quarterly P&L

NIS mm



	Q2 2019	Q2 2020	Q2 2021	Q2 2022
Revenue from sales	176.7	172.9	220.7 *	249.2
Revenue from commissions / fees	1.3	1.2	2.9 *	3.5
Total Revenue	178.1	174.2	223.6	252.7
<i>YoY growth</i>		-2.2%	28.4%	13.0%
Revenue from onetime bulk operation	0.0	112.2	0.0	0.0
Total Revenue	178.1	286.4	223.6	252.7
<i>YoY growth</i>		60.8%	-21.9%	13.0%
Gross profit, excluding onetime bulk operation	72.8	67.2	85.6	99.2
% of Revenue	40.9%	38.6%	38.3%	39.3%
Gross profit onetime bulk operation		9.7		
% of onetime bulk operation		8.6%		
S&M	40.5	30.9	47.3	61.1
G&A	5.2	6.0	9.6	13.4
Total SG&A	45.7	36.9	57.0	74.5
Less: SBC		0.0	(3.9)	(3.8)
SG&A excluding SBC	45.7	36.9	53.1	70.6
% of Revenue, excluding onetime bulk operation	25.7%	21.2%	23.8%	28.0%
% of Revenue	25.7%	12.9%	23.8%	28.0%
Other income	(0.4)	(0.5)	(1.6)	0.0
Other expenses	0.0	0.0	0.0	0.0
GAAP EBIT	27.4	40.4	30.2	24.7
% of Revenue	15.4%	14.1%	13.5%	9.8%
Adj. EBIT (exc. SBC, onetime and other)	27.1	30.3	32.5	28.6
% of Revenue	15.2%	17.4%	14.5%	11.3%

* Reclassified. Note: Totals may be slightly impacted by minor rounding differences.

Historical Quarterly P&L and Net Income Reconciliations

NIS mm



	Q2 2019	Q2 2020	Q2 2021	Q2 2022
Interest expenses, net	2.4	5.8	4.7	4.6
Interest expenses onetime bulk operation	0.0	8.4	0.0	0.0
EBT	25.0	26.3	25.5	20.1
Adj. EBT (exc, SBC, onetime and other)	24.6	24.5	27.8	23.9
Taxes	5.8	6.4	7.1	5.7
GAAP Net Income	19.2	19.9	18.4	14.4
% of Revenue	10.8%	7.0%	8.2%	5.7%
Adj. Net Income (adjusted for SBC, one-time bulk operation in 2020 and IPO costs in 2020)	19.2	18.9	22.3	18.3
% of Revenue	10.8%	10.8%	10.0%	7.2%
Net income attributable to shareholders	16.3	16.3	14.9	11.3
Net income attributable to non-controlling interests	2.9	3.6	3.5	3.1
	19.2	19.9	18.4	14.4
Net Income Adjustments:				
SBC	0.0	0.0	3.9	3.8
Onetime bulk operation, net of taxes	0.0	(1.0)	0.0	0.0
Total Net Income Adjustments	0.0	(1.0)	3.9	3.8
Adjusted Net Income - Attributable to shareholders	16.3	15.3	18.8	15.2
Adjusted Net Income - Attributable to non-controlling interests	2.9	3.6	3.5	3.1
Adjusted Net Income	19.2	18.9	22.3	18.3
Basic Shares O/S (000s)	142.3	142.3	142.3	142.0
EPS, attributable to shareholders	0.11	0.11	0.10	0.08
Adj. EPS attributable to shareholders	0.11	0.11	0.13	0.11

Note: Totals may be slightly impacted by minor rounding differences.

Historical Quarterly EBITDA Reconciliations

NIS mm



	Q2 2019	Q2 2020	Q2 2021	Q2 2022
Net Income	19.2	19.9	18.4	14.4
Plus Interest Expense, net	2.4	14.1	4.7	4.6
Plus Income Taxes	5.8	6.4	7.1	5.7
Plus D&A	9.6	9.4	12.6	16.4
Plus Other Expense	(0.4)	(0.5)	(1.6)	0.0
EBITDA Post IFRS 16 (exc. Other Expenses)	36.7	49.4	41.2	41.1
Plus SBC	0.0	0.0	3.9	3.8
Minus IFRS 16	(9.8)	(10.2)	(14.3)	(15.6)
Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)	26.9	39.1	30.7	29.3
Onetime bulk operation	0.0	(9.7)	0.0	0.0
Adjusted EBITDA Pre IFRS 16, excluding onetime bulk operation	26.9	29.5	30.7	29.3
% of Revenue	15.1%	16.9%	13.7%	11.6%

Note: Totals may be slightly impacted by minor rounding differences.

Historical H1 P&L

NIS mm



	H1 2019	H1 2020	H1 2021	H1 2022
Revenue from sales	349.4	345.2	469.3 *	496.4
Revenue from commissions / fees	2.7	2.4	6.3 *	7.2
Total Revenue, excluding onetime bulk operation	352.1	347.6	475.6	503.6
<i>YoY growth</i>		-1.3%	36.8%	5.9%
Revenue from onetime bulk operation	0.0	124.8	0.0	0.0
Total Revenue	352.1	472.4	475.6	503.6
<i>YoY growth</i>		34.2%	0.7%	5.9%
Gross profit (Excluding onetime bulk operation)	140.0	136.9	185.4	197.0
% of Revenue (Excluding onetime bulk operation)	39.8%	39.4%	39.0%	39.1%
Gross profit onetime bulk operation		14.3		
% of Revenue		11.5%		
S&M	78.2	69.9	95.8	118.7
G&A	11.1	11.9	21.9	25.9
Total SG&A	89.3	81.8	117.7	144.6
Less: SBC		0.0	(7.7)	(7.7)
SG&A excluding SBC	89.3	81.8	110.0	136.9
% of Revenue, excluding onetime bulk operation	25.4%	23.5%	23.1%	27.2%
% of Revenue	25.4%	17.3%	23.1%	27.2%
Other income	(0.4)	(0.5)	(1.6)	(0.3)
Other expenses, net	0.0	0.0	0.0	0.1
EBIT	51.1	69.9	69.3	52.6
% of Revenue	14.5%	14.8%	14.6%	10.4%
Adj. EBIT (exc. SBC, onetime and other)	50.7	55.1	75.4	60.1
% of Revenue, excluding onetime bulk operation	14.4%	15.8%	15.8%	11.9%

* Reclassified. Note: Totals may be slightly impacted by minor rounding differences.

Historical H1 P&L and Net Income Reconciliations

NIS mm



	H1 2019	H1 2020	H1 2021	H1 2022
Interest expenses, net	4.9	7.9	7.6	9.1
Interest expenses onetime bulk operation		11.8		
EBT	46	50.2	61.7	43.5
Adj. EBT (exc, SBC, onetime and other)	46	47.2	67.8	51.1
Taxes	10.8	12.2	16.3	12.0
GAAP Net Income	35	38.0	45.4	31.5
% of Revenue	10.0%	8.0%	9.5%	6.2%
Adj. Net Income (adjusted for SBC, one-time bulk operation in 2020 and IPO costs in 2020)	35	36	53	39
% of Revenue, excluding onetime bulk operation	10.0%	10.4%	11.2%	7.8%
Net Income - Attributable to shareholders	30.0	32.5	37.3	25.3
Net Income - Attributable to non-controlling interests	5.4	5.5	8.1	6.2
GAAP Net Income	35.4	38.0	45.4	31.5
Net Income Adjustments:				
Total net income adjustments, net of taxes - one-time bulk operation		(1.9)		
SBC			7.7	7.7
Total Net Income Adjustments:	0.0	(1.9)	7.7	7.7
Adjusted Net Income - Attributable to shareholders	30.0	30.6	45.0	33.0
Adjusted Net Income - Attributable to non-controlling interests	5.4	5.5	8.1	6.2
Adjusted Net Income	35.4	36.0	53.1	39.2
Basic Shares O/S	142.3	142.3	142.3	142.3
EPS, attributable to shareholders	0.21	0.23	0.26	0.18
Adj. EPS attributable to shareholders	0.21	0.21	0.32	0.23

Note: Totals may be slightly impacted by minor rounding differences.

Historical H1 EBITDA Reconciliations

NIS mm



	H1 2019	H1 2020	H1 2021	H1 2022
Net Income	35.4	38.0	45.4	31.5
Plus Interest Expense, net	4.9	19.8	7.6	9.1
Plus Income Taxes	10.8	12.2	16.3	12.0
Plus D&A	19.2	19.9	24.9	31.3
Plus Other Expense	(0.4)	(0.5)	(1.6)	(0.2)
EBITDA Post IFRS 16 (exc. Other Expenses)	69.8	89.4	92.6	83.7
Plus SBC	0.0	7.7	7.7	7.7
Minus IFRS 16	(19.5)	(21.1)	(27.1)	(30.3)
Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)	50.3	68.3	73.2	61.2
Onetime bulk operation	0.0	(14.4)	0.0	0.0
Adjusted EBITDA Pre IFRS 16 (exc. Onetime bulk operation, SBC and Other Expenses)	50.3	53.9	73.2	61.2
% of Revenue, excluding onetime bulk operation	14.3%	15.5%	15.4%	12.1%

Note: Totals may be slightly impacted by minor rounding differences.