

Max Stock

FY 2022 & Q4 Earnings
Conference Call

20 March 2023



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We are Israel's leading extreme value retailer

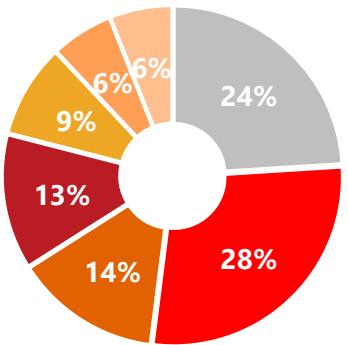
We offer a broad assortment of quality products for customers' everyday needs at affordable prices, helping customers "Dream Big, Pay Small"



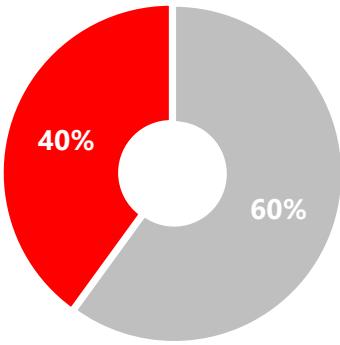
Company Overview



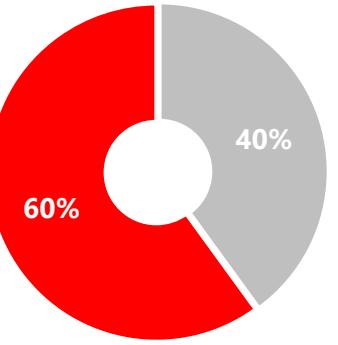
Product Categories⁽¹⁾⁽²⁾



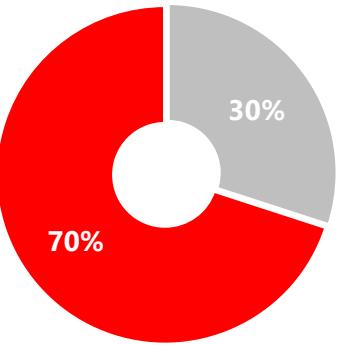
~Product Sourcing Mix⁽¹⁾



~Product Mix⁽¹⁾



~Revenue by Product Price (inc. VAT)⁽¹⁾



over
NIS 1billion

2022 revenue⁽¹⁾



58
locations across Israel⁽³⁾



60.8k
Net SqM⁽³⁾⁽⁴⁾



3
Logistic centers



~2,000
employees⁽⁵⁾



MAXO
Publicly listed on TASE

1) Data for FY 2022

2) Other comprised of over 25 subcategories with the largest being OTC Pharmaceutical, Candy, Electronics, Phone Accessories and Outdoors

3) As of March 20, 2023 and Pro Forma for a Max store in Gush Etzion that is expected to be opened on March 21, 2023.

4) Net SqM defined as commercial area in SqM excluding e.g., storage and office spaces. Data refer to owned/ majority owned stores only

5) As of March 20, 2023

Our Competitive Advantages



Strong brand

#1 player in Israel and one of Israel's favorite brands

Growing organic and unpaid brand awareness led by word of mouth



Differentiated sourcing model

Proven track record and high expertise in sourcing inventory and understanding customer needs

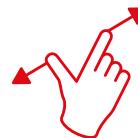
Long standing relationships with leading Chinese, European and Israeli suppliers



Best price

Low price leader with powerful value proposition

Everyday low prices from day one



Breadth of selection

Broad assortment of quality products

~60% non-discretionary, everyday needs



Treasure hunt experience

~40% exciting, constantly rotating seasonal favorites that capture seasonal shopping trends



Passionate management team

Founder-led management team with collaborative culture



National & growing scale

Growing presence across Israel, with significant whitespace opportunity to further expand footprint



Broad customer base

Serving different demographics and income ranges in Israel, appealing to a broad range of consumer profiles

Impact of the Timing of the Jewish Holidays:

Decrease of 5% in Q4 selling days; H2'22 SSSG = 1.0% (no timing impact)



Days on which stores were closed / partially closed due to holidays

78 selling days in Q4'2021

September 2021						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
29	30	31	1	2	3	4
			Jewish New Year			
5	6	7	8	9	10	11
			Yom Kippur			
12	13	14	15	16	17	18
			Sukkot Eve			
19	20	21	22	23	24	25
			Sukkot Eve (Shmini Atzert)			
26	27	28	29	30	1	2

October 2021

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
26	27	28	29	30	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31	1					

74 selling days in Q4'2022

September 2022						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
28	29	30	31	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
	Jewish New Year					
25	26	27	28	29	30	1

October 2022

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
25	26	27	28	29	30	1
			Yom Kippur			
2	3	4	5	6	7	8
			Sukkot Eve			
9	10	11	12	13	14	15
			Sukkot Eve (Shmini Atzert)			
16	17	18	19	20	21	22
			Sukkot Eve (Shmini Atzert)			
23	24	25	26	27	28	29
30	31					

Q4'2022 Financial Highlights



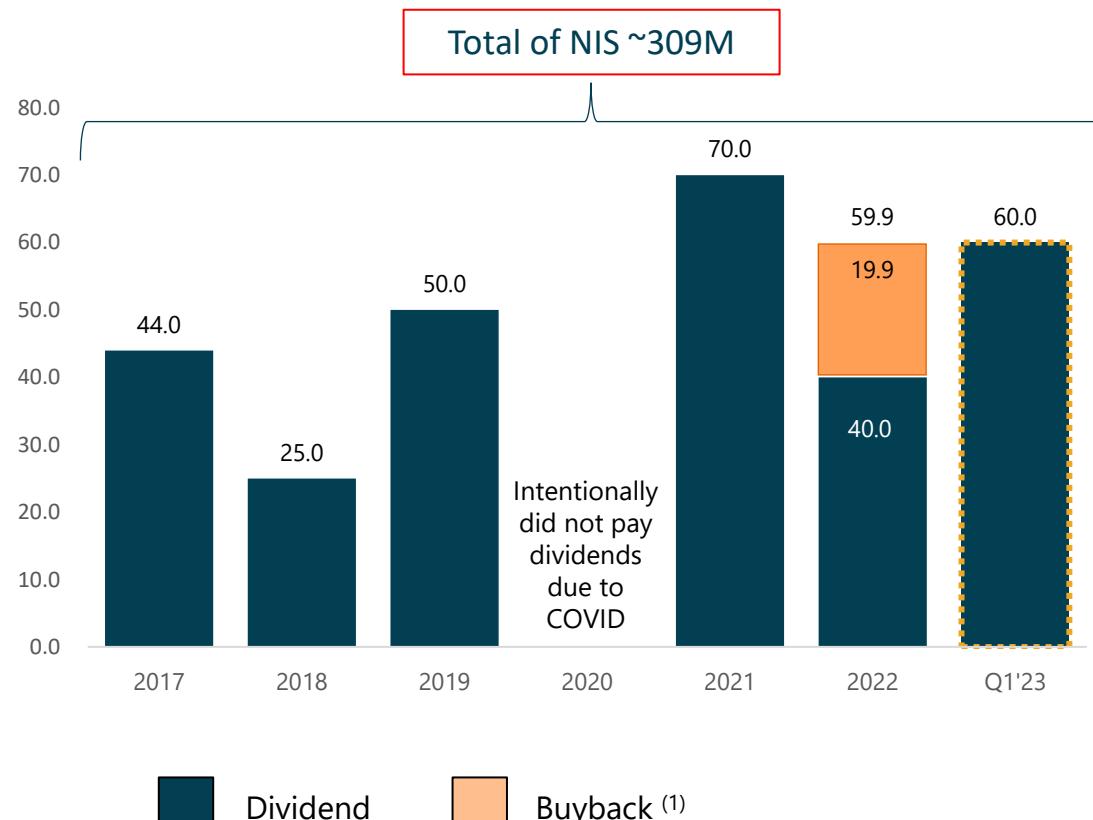
- Double digit growth in adjusted net income attributable to shareholders
- Revenue grew 2.7%, despite known impact from four fewer days in which the stores were able to operate (~5% of Q4 selling days). SSSG in H2'22 is 1.0%
- Robust gross margins primarily reflecting a moderation of global shipping costs and efficient management of inventory

NIS 251.7M	-2.8%	41.2%	NIS 33.9M	NIS 19.5M
Revenue ▪ Up 2.7% vs. Q4'2021 ▪ Up 40.3% vs. Q4'2019	SSSG ▪ Down 2.8% vs. Q4'2021 ▪ Four fewer days in Q4'22 (~5% of Q4 selling days) ▪ Up 16.9% vs. Q4'2019	Gross Margins ▪ Gross Profit: NIS 103.6M ▪ Up 8.7% vs. Q4'2021 ▪ Up 230bps vs. Q4'2021	Adjusted EBITDA Pre IFRS 16 ▪ Up 1.5% vs. Q4'2021 ▪ 13.5% of Revenue (down 20bps vs. Q4'2021)	Adjusted Net Income attributable to shareholders ▪ Up 10.7% vs. Q4'2021 ▪ 7.8% of Revenue (up 60bps vs. Q4'2021) ▪ Adj. EPS attributable to shareholders: NIS 0.14, up 13.1% vs. Q4'21

Liquidity, Cash Flows and Capital Deployment



Annual Dividends and Share Buyback (NIS M)



(1) Buyback plan of up to NIS 40M, of which NIS 19.9M already executed in 2022

Ample liquidity and conservative debt on Balance Sheet to ensure financial flexibility

Cash Position⁽¹⁾:
NIS 80.5M

Net Cash Position⁽¹⁾⁽²⁾
NIS 33.0M

Pro Forma for dividend distribution, Net Debt / 2022 EBITDA = 0.2x

Typically, modest capital expenditures and working capital needs

¹As of December 31, 2022
²Net Cash = Debt minus Cash

2022 Revenue Contribution and Growth, per Category



% Contribution and Category YoY growth⁽¹⁾

28%



Housewares

14%



Consumables

13%



Toys & Baby

9%



Office & School
Supplies

6%



Apparel Basics

6%



Arts & Crafts

Category
YoY Growth

+3.0%

+14.9%

+0.8%

21.1%

+7.8%

+14.8%

(1) Based on FY 2022 revenue from sales (total of NIS 1,033.4M) and excludes the Other category (minus Arts & Crafts) that contributed 24% to revenue from sales.

Our addressable Israeli market is constantly **growing**, as we expand our assortment of quality products and add more categories



~40% Ever-changing products that capture seasonal shopping trends



Our Management Team



Ori Max
Founder & CEO



Shlomo Cohen
Deputy CEO



Nir Dagan
Deputy CEO & Head of Finance



Oz Corsia
Chief Supply Chain Officer



Ifat Nir-Katz
Chief Legal Officer & Corporate Secretary



Talia Sessler
Chief Corporate Development & Investor Relations Officer



Ofir Edri
Chief Chain Stores Officer



Maya Goldin
Chief HR Officer



Chen Goldfarb
Chief IT Officer

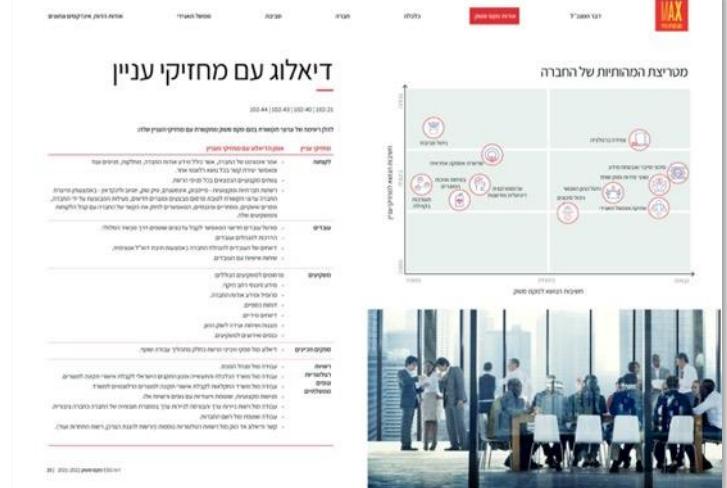


Moran Ironi
Chief Marketing Officer



Eran Tsairi
Chief Logistics Officer

Our first comprehensive ESG report



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

~4% 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

Growth Strategies

Looking Forward



Dual Format Store Strategy for Suburban and Urban Markets



Max (Big Box Format)

- Located in suburban markets with ample parking
- Average store sizes of ~1,900 net SqM /~20,450 sq. ft.⁽¹⁾
- Full assortment of merchandise
- Mostly majority owned: 42 stores (33 are majority owned)⁽²⁾
- Main format priority for current expansion

Mini Max (Small Box Format)

- Located in city centers
- Average store sizes of ~200 SqM /~2,150 sq. ft.
- Typically, lower ticket prices
- Mostly franchised concept: 16 stores (15 are franchised)
- Second priority growth engine



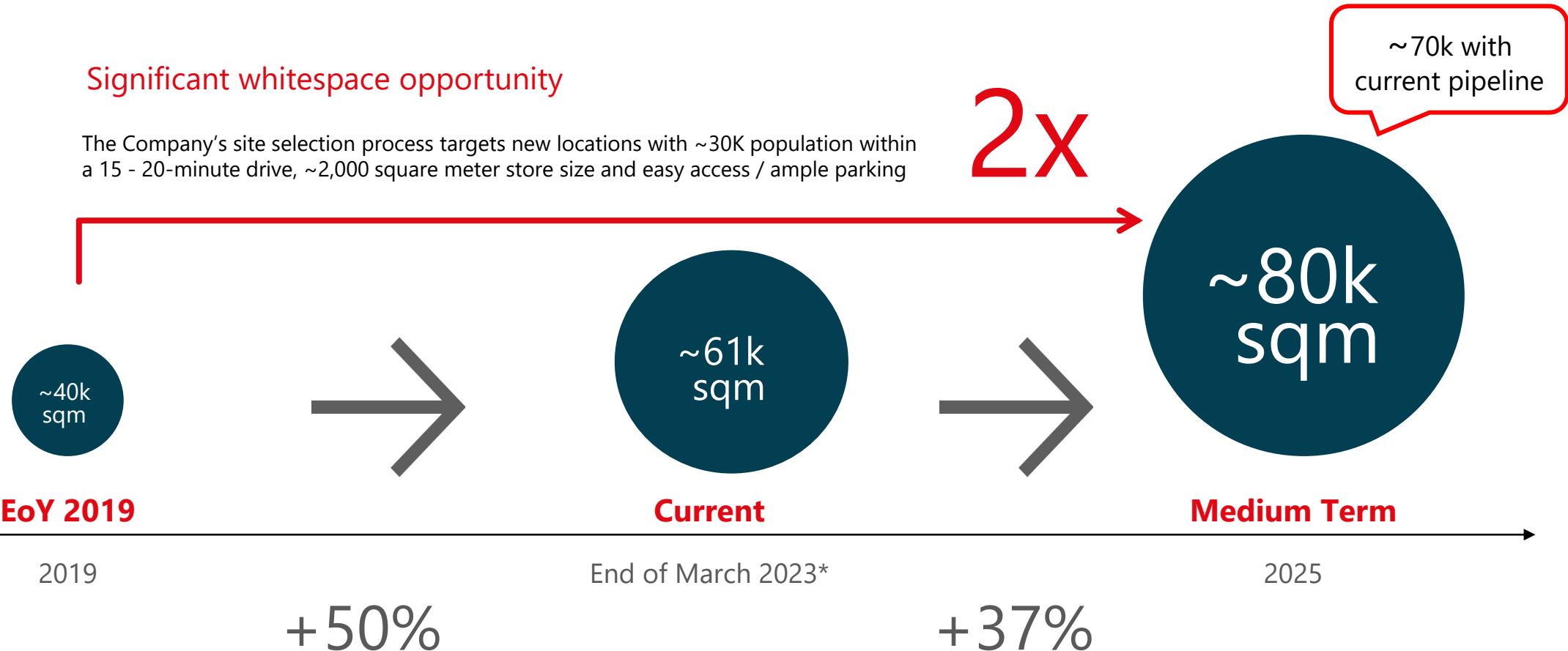
1. Net SqM defined as commercial area in SqM excluding e.g., storage and office spaces. Represents Company owned stores As of March 20, 2023 and Pro Forma for a Max store in Gush Etzion that is expected to be opened on March 21, 2023.

Looking Forward: **Double** Company Owned Net SqM vs. 2019 *over the Next 2-3 Years*



Significant whitespace opportunity

The Company's site selection process targets new locations with ~30K population within a 15 - 20-minute drive, ~2,000 square meter store size and easy access / ample parking



Note: Net SqM defined as commercial area in SqM excluding e.g., storage and office spaces

* Pro Forma for a Max store in Gush Etzion that is expected to be opened on March 21, 2023 and is Company owned.

Jerusalem

(Romema)

- Max (Big Box; franchised)
- An inner-city format without parking, in Jerusalem's Romema neighborhood
- Serving an addressable direct population of over 35,000 people
- Opened on December 18, 2022



DCITY

- Max (Big Box); Company owned
- 2,200 gross / 1,500 net SqM
- Located in the industrial park of Ma'ale Adumim at DCITY shopping center
- Serving an addressable population of over 38,000 people
- Opened on March 10, 2023



Harim Mall

- Max (Big Box); Company owned
- 1,570 gross / 1,000 net SqM
- To be opened tomorrow, on March 21, 2023
- Located at Gush Etzion junction at Harim Mall
- Serving an addressable population of over 70,000 people



Our pipeline - six new stores



Total of ~16.6k gross SqM / estimated conservative addition of ~9k net SqM⁽¹⁾, plus three new franchised stores



2023

- Be'erot Yitzhak, Kiryat Gat
- Adding together ~5.2k gross SqM

2024

- Gedera, Kiryat Yam
- Adding together ~4.5k gross SqM

2025

- Gan Yavne, Beer Sheba (replacing an existing store)
- Adding together ~6.9k gross SqM

Three new franchised stores:

- Tel Aviv (Hagush Hagadol) - Q2'23
- Acre - Q2'23
- Jerusalem (Pisgat Ze'ev) – 2023

Online Social Presence and Loyalty Program

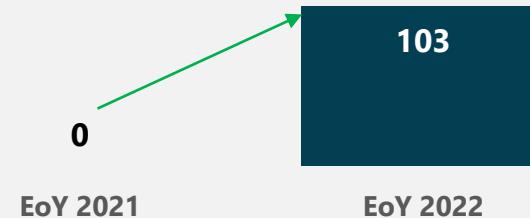


End of Year Followers (000s)



Newly launched Loyalty Program

End of Year Members (000s)



End of Year Followers (000s)



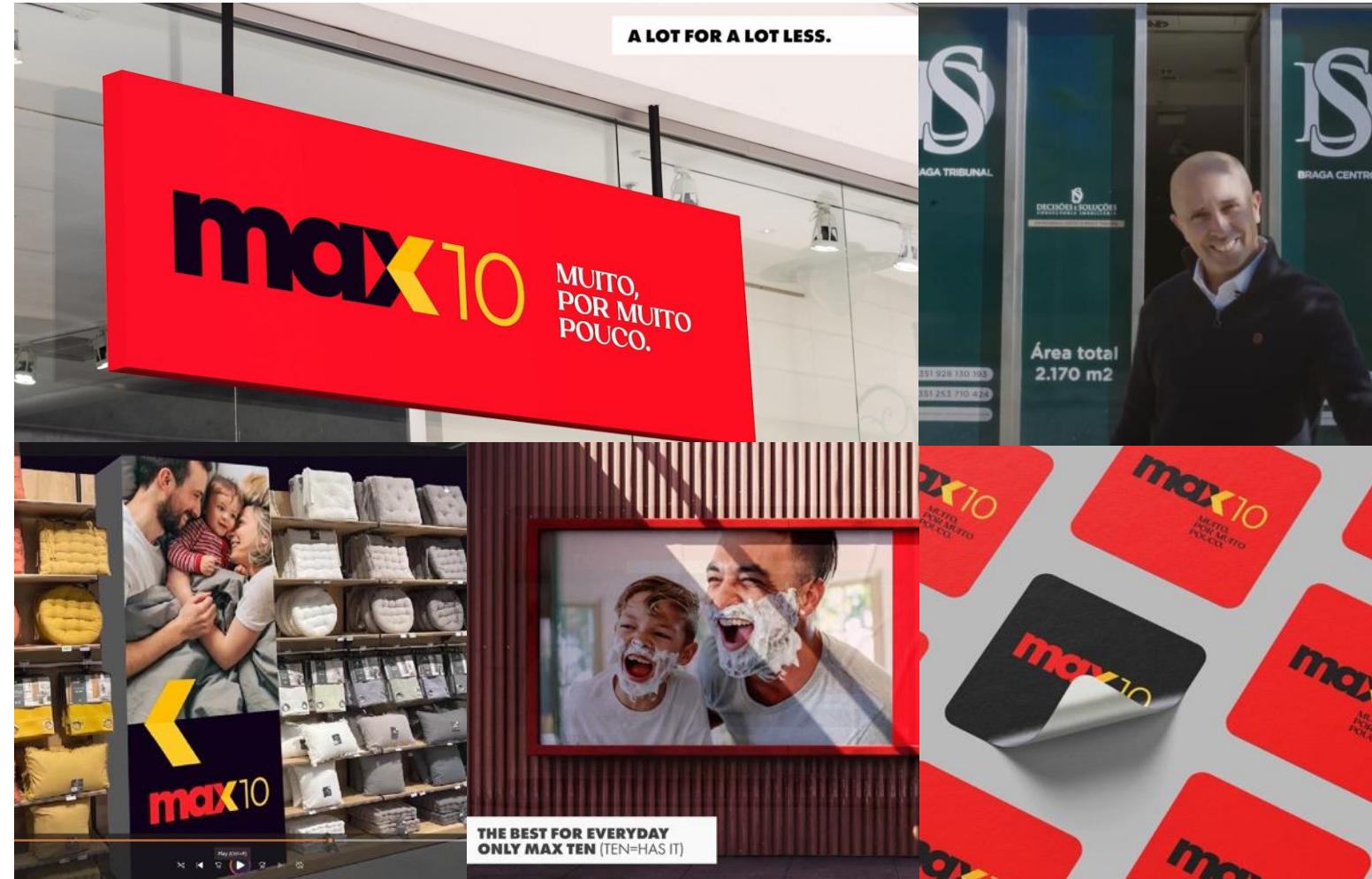
Portugal

Updates



Welcome to max10

- Established a JV called Max 10 LDA in October 2022
 - Joint Venture held 75% the Company/ 25% by Fortera
- Appointed Mr. Roy Ben-Nun, who previously served as the Company's Chief Trade Officer and Chief Overseas Operations as CEO of the jointly-owned company
- Recruited a local management team of seven retail experts, and over 20 employees for the first store
- Current pipeline include 2 stores, both expected to be opened later-on in 2023:
 - First store is expected to be opened in Braga (gross SqM of 2,170)
 - Second store is expected to be opened in Porto (gross SqM of 720 SqM)
- Initial financing to be provided for the first two years is up to EUR 5 million





AMAZING ENTRY WITH
MAX10 CORE VALUES

Financial Highlights and KPIs

Updates



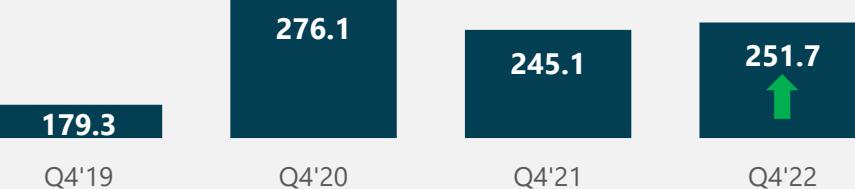
Q4 Financial Highlights



Revenue*

(NIS mm)

+40.3%



YoY Growth

+53.9% (11.2%) **+2.7%**

Adjusted EBITDA Pre IFRS 16⁽¹⁾

(NIS mm)

+64.3%



YoY Growth

11.5% 15.5% (22.2%) **+1.5%**

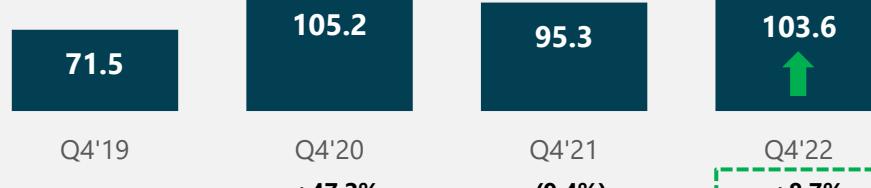
% of Revenue

13.6% 13.5%

Gross Profit*

(NIS mm)

+44.9%



YoY Growth

+47.2% (9.4%) **+8.7%**

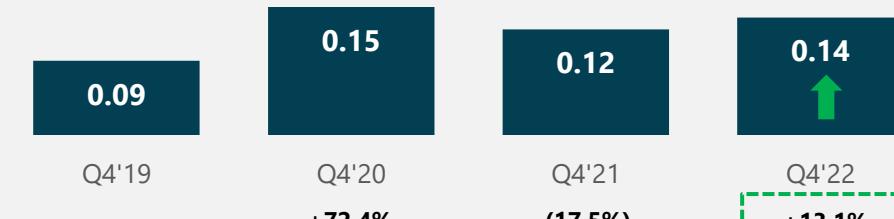
Gross Margins

39.9% 38.1% 38.9% **41.2%**

Adjusted EPS Attributable to Shareholders⁽²⁾

(NIS)

+60.9%



YoY Growth

6.9% 7.7% (17.5%) **+13.1%**

NI⁽²⁾ (% of Revenue)

7.8%

* 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

2022 Financial Highlights



- Annual revenue exceeded NIS one billion for the first time ever
 - Revenue growth was driven by the addition of 3 new stores⁽¹⁾ and a 3.2% increase in average basket size; partially offset by a 1.5% decrease in SSSG when compared to the exceptional growth experienced in 2021 resulting from lingering pandemic tailwinds
 - Robust gross margins and operating cash flows of NIS ~200M (5x 2021), mainly due to inventory levels intentionally going down

NIS 1,048.8M 39.9%

Revenue

- Up 7.4% vs. 2021
- Up 41.4% vs. 2019

SSSG

- Down 1.5% vs. 2021
- Up 19.0% vs. 2019

Gross Margins

- Gross Profit: NIS 418.3M (up 10.3% vs. 2021)
- Gross Margins up 100bps vs. 2021

NIS 137.0M

Adjusted EBITDA
Pre IFRS 16

- Down 4.1% vs. 2021
- 13.1% of Revenue (down 160bps vs. 2021)

NIS 75.5M

Adjusted Net Income
attributable to shareholders

- Down 9.8% vs. 2021
- Adj. EPS attributable to shareholders: NIS 0.53, down 9.2% vs. 2021

NIS 60M

Announced Dividend
LTM dividend yield of ~13%

- NIS ~0.43 per share to be paid in April 2023
- In addition to NIS 40M in dividend that was paid in Sep. 2022 (NIS ~0.28 per share) and share buyback plan of up to NIS 40M, of which NIS ~20M was executed

(1) Three new owned stores; two owned stores, net of closure of an existing store in Kfar Saba.

FY 2022 Financial Highlights



Revenue*

(NIS mm)



+41.4%

Adjusted EBITDA Pre IFRS 16⁽¹⁾

(NIS mm)



+36.2%

Gross Profit*

(NIS mm)



+42.5%

Adjusted EPS Attributable to Shareholders⁽²⁾

(NIS)



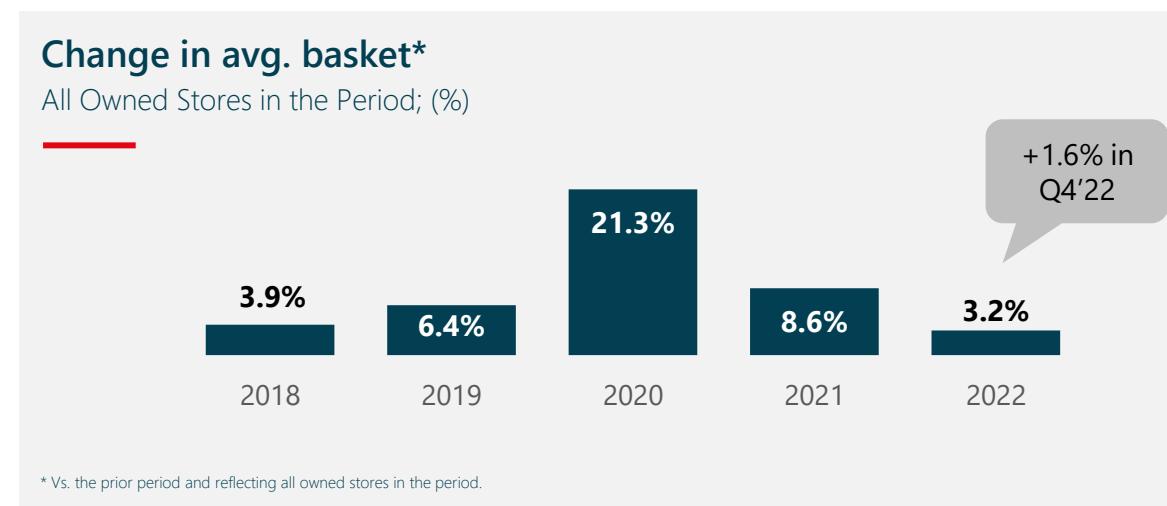
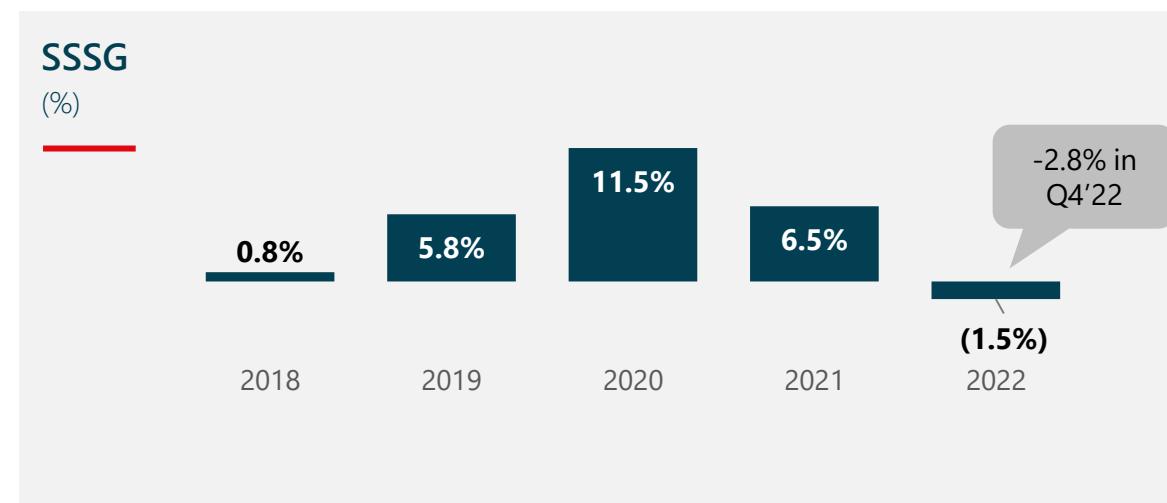
+29.1%

* 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

Our KPIs



Our Updated Financial Targets in the Short–Mid Term



Metric	Target	Commentary
Unit Growth	3 – 5 New Max Stores Annually	Refers to Company owned / majority owned stores
Annual Revenue Growth	Low – mid teens	Including growth in Portugal / other growth engines
Annual SSS	3%	SSSG for owned / majority owned stores
Pre IFRS 16 Adjusted EBITDA Margin	~13%	Potential to expand margins by 100bps in the longer term
Adj. annual EPS Growth ⁽¹⁾	Similar to revenue growth	EPS attributable to shareholders and adjusted for share- based payments (SBC)

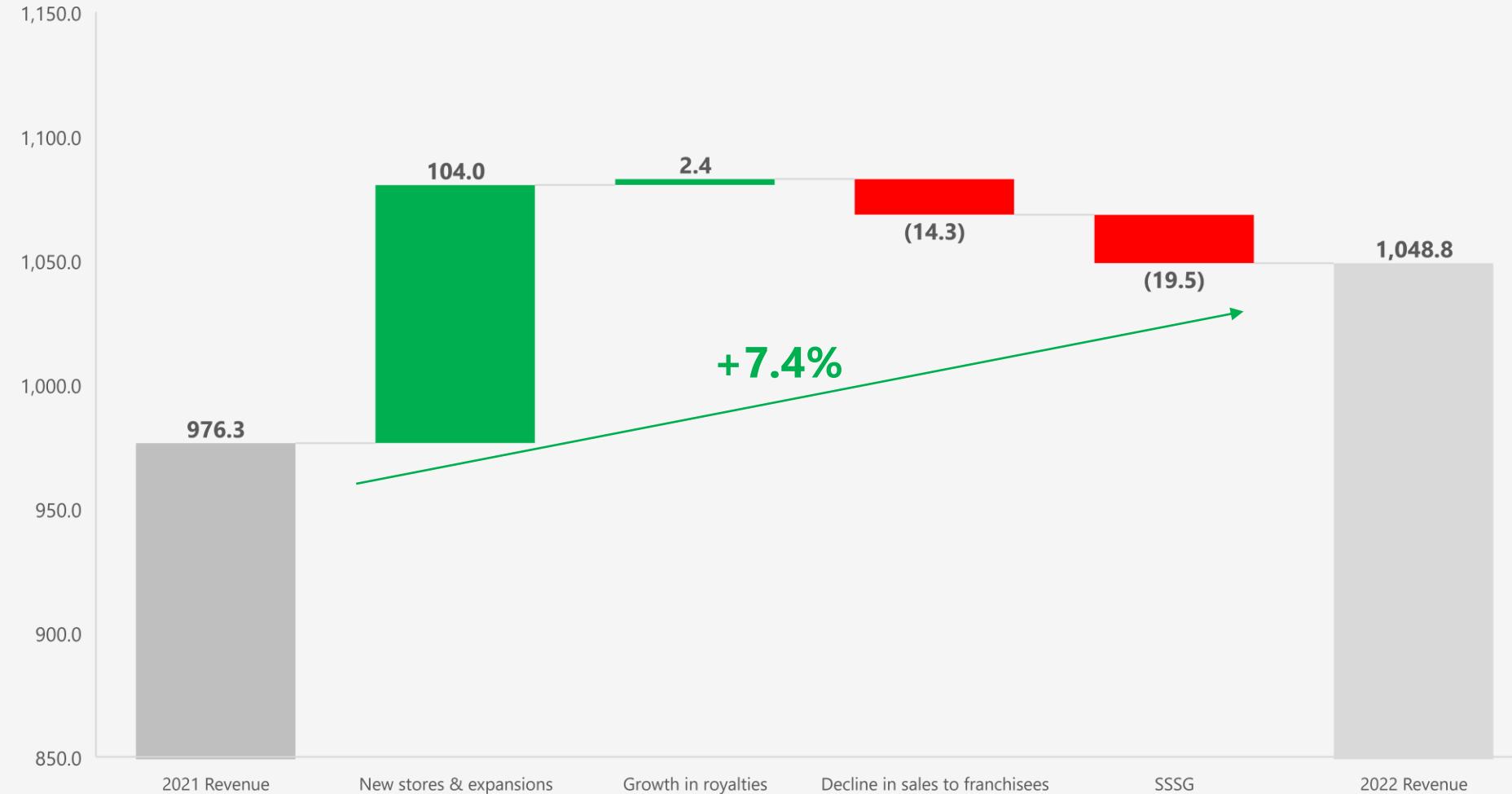
Talia Sessler

Chief Corporate
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IR Officer
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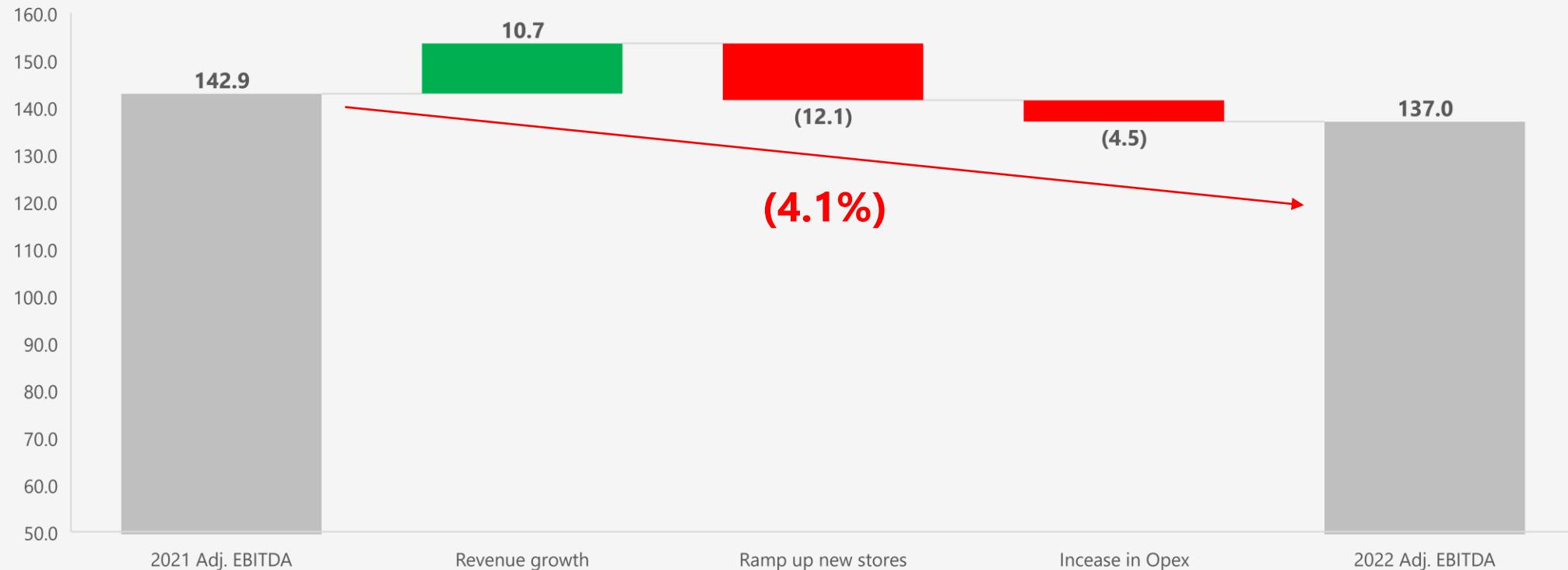
Revenue Bridge

(2021 to 2022; NIS M)



Adjusted EBITDA Bridge

(2021 to 2022; NIS M)



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.

Historical FY P&L

NIS M



	FY 2019	FY 2020	FY 2021	FY 2022
Revenue from sales	740.0	879.2	963.5	1,033.4
Revenue from commissions / fees	1.5	6.5	12.8	15.4
Total Revenue, excluding onetime bulk operation	741.6	885.7	976.3	1,048.8
YoY growth		19.4%	10.2%	7.4%
Revenue from onetime bulk operation		124.8	0.0	0.0
Total Revenue	741.6	1,010.5	976.3	1,048.8
YoY growth		36.3%	-3.4%	7.4%
Gross profit (excluding onetime bulk operation)	293.5	344.6	379.3	418.3
% of Revenue (excluding onetime bulk operation)	39.6%	38.9%	38.8%	39.9%
Gross profit onetime bulk operation		14.3		
% of Revenue		11.5%		
S&M	164.7	170.2	207.4	246.1
G&A	26.6	33.8	43.8	49.9
Total SG&A	191.2	203.9	251.2	295.9
Less: SBC		(2.3)	(15.5)	(11.3)
SG&A excluding SBC	191.2	201.6	235.7	284.6
% of Revenue, excluding onetime bulk operation	25.8%	22.8%	24.1%	27.1%
% of Revenue	25.8%	20.0%	24.1%	27.1%
Other income	(0.7)	(1.2)	(1.6)	(1.6)
Other expenses, net	1.5	5.5	1.1	0.5
GAAP EBIT	101.5	150.7	128.6	123.4
% of Revenue	13.7%	14.9%	13.2%	11.8%
Adj. EBIT (exc. SBC, onetime and other)	102.3	143.0	143.6	133.7
% of Revenue, excluding onetime bulk operation	13.8%	16.1%	14.7%	12.7%

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

Historical FY P&L and Net Income Reconciliations

NIS M



	FY 2019	FY 2020	FY 2021	FY 2022
Interest expenses, net	10.4	19.3	17.1	18.8
Interest expenses onetime bulk operation		13.3		
EBT	91	118.2	111.5	104.6
Adj. EBT (exc. SBC, onetime and other)	92	123.7	126.4	114.9
Taxes	20.9	30.5	28.9	26.9
GAAP Net Income	70	87.6	82.5	77.7
% of Revenue	9.5%	8.7%	8.5%	7.4%
Adj. Net Income (exc. SBC, one-time bulk operation in 2020 and	70	93	98	89
% of Revenue, excluding onetime bulk operation	9.5%	10.5%	10.0%	8.5%
Net Income - Attributable to shareholders	58.9	72.6	68.2	64.2
Net Income - Attributable to non-controlling interests	11.4	15.0	14.4	13.6
GAAP Net Income	70.3	87.6	82.5	77.7
 Net Income Adjustments:				
Total net income adjustments, net of taxes - one-time bulk operation		(0.8)		
SBC		1.8	15.5	11.3
Issuance costs / IPO expenses		4.6		
Total Net Income Adjustments:	0.0	5.6	15.5	11.3
Adjusted Net Income - Attributable to shareholders	58.9	78.2	83.7	75.5
Adjusted Net Income - Attributable to non-controlling interests	11.4	15.0	14.4	13.6
Adjusted Net Income	70.3	93.2	98.1	89.1
Basic Shares O/S	142.3	142.3	142.3	141.4
EPS, attributable to shareholders	0.41	0.51	0.48	0.45
Adj. EPS attributable to shareholders	0.41	0.55	0.59	0.53

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

Historical FY EBITDA Reconciliations

NIS M



	FY 2019	FY 2020	FY 2021	FY 2022
Net Income	70.3	87.6	82.5	77.7
Plus Interest Expense, net	10.4	32.6	17.1	18.8
Plus Income Taxes	20.9	30.5	28.9	26.9
Plus D&A	38.9	45.3	52.4	64.8
Plus Other Expense, net	0.8	4.3	(0.5)	(1.1)
EBITDA Post IFRS 16 (exc. Other Expenses)	141.2	200.3	180.5	187.2
Plus SBC		2.3	15.5	11.3
Minus IFRS 16	(40.7)	(45.7)	(53.1)	(61.6)
Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)	100.5	157.0	142.9	137.0
Onetime bulk operation	0.0	(14.4)	0.0	0.0
Adjusted EBITDA Pre IFRS 16 (exc. Onetime bulk operation, SBC and Other Expenses)	100.5	142.6	142.9	137.0
% of Revenue, excluding onetime bulk operation	13.6%	16.1%	14.6%	13.1%

Historical Quarterly P&L

NIS M



	Q4 2019	Q4 2020	Q4 2021	Q4 2022
Revenue from sales	177.8	274.0	238.6	247.6
Revenue from commissions / fees	1.5	2.1	6.5	4.1
Total Revenue	179.3	276.1	245.1	251.7
<i>YoY growth</i>		53.9%	(11.2%)	2.7%
Gross profit, excluding onetime bulk operation	71.5	105.2	95.3	103.6
% of Revenue	39.9%	38.1%	38.9%	41.2%
S&M	42.7	52.1	57.8	60.9
G&A	7.4	13.6	11.0	10.3
Total SG&A	50.1	65.7	68.8	71.2
Less: SBC		(2.3)	(3.9)	(0.3)
SG&A excluding SBC	50.1	63.4	64.9	70.9
% of Revenue	27.9%	22.9%	26.5%	28.2%
Other income	(0.3)	(0.1)	0.0	(1.3)
Other expenses	0.3	0.2	1.1	0.0
GAAP EBIT	21.3	39.5	25.4	33.7
% of Revenue	11.9%	14.3%	10.4%	13.4%
Adj. EBIT (exc. SBC, onetime and other)	21.4	41.9	30.4	32.7
% of Revenue	11.9%	15.2%	12.4%	13.0%

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

Historical Quarterly P&L and Net Income Reconciliations

NIS M



	Q4 2019	Q4 2020	Q4 2021	Q4 2022
Interest expenses, net	2.5	7.5	5.2	5.0
EBT	18.9	31.9	20.2	28.7
Adj. EBT (exc. SBC, onetime and other)	18.9	34.3	25.2	27.7
Taxes	3.9	8.4	4.0	6.5
GAAP Net Income	14.9	23.5	16.2	22.2
% of Revenue	8.3%	8.5%	6.6%	8.8%
Adj. Net Income (exc. SBC, one-time bulk operation in 2020 and one-time IPO costs in 2020)	14.9	25.4	20.1	22.5
% of Revenue	8.3%	9.2%	8.2%	8.9%
Net income attributable to shareholders	12.4	19.5	13.8	19.3
Net income attributable to non-controlling interests	2.5	4.0	2.4	3.0
	14.9	23.5	16.2	22.2
Net Income Adjustments:				
SBC	0.0	1.8	3.9	0.3
Issuance Costs / IPO Expenses	0.0	0.1	0.0	0.0
Total Net Income Adjustments	0.0	1.9	3.9	0.3
Adjusted Net Income - Attributable to shareholders	12.4	21.4	17.7	19.5
Adjusted Net Income - Attributable to non-controlling interests	2.5	4.0	2.4	3.0
Adjusted Net Income	14.9	25.4	20.1	22.5
Basic Shares O/S (000s)	142.3	142.3	142.3	139.3
Diluted Shares O/S(000s)	142.3	142.3	142.3	140.4
EPS, attributable to shareholders	0.09	0.14	0.10	0.14
Adj. EPS attributable to shareholders	0.09	0.15	0.12	0.14

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

Historical Quarterly EBITDA Reconciliations

NIS M



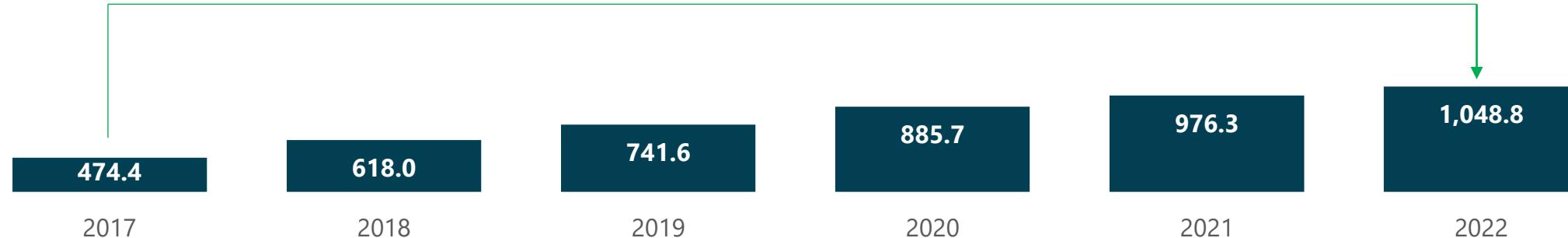
	Q4 2019	Q4 2020	Q4 2021	Q4 2022
Net Income	14.9	23.5	16.2	22.2
Plus Interest Expense, net	2.5	7.5	5.2	5.0
Plus Income Taxes	3.9	8.4	4.0	6.5
Plus D&A	10.2	13.6	14.7	17.1
Plus Other Expense, net	0.0	0.1	1.1	(1.3)
EBITDA Post IFRS 16 (exc. Other Expenses)	31.6	53.2	41.1	49.5
Plus SBC		2.3	3.9	0.3
Minus IFRS 16	(10.9)	(12.6)	(11.7)	(15.9)
 Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)	 20.6	 42.9	 33.4	 33.9
Onetime bulk operation	0.0	0.0	0.0	0.0
 Adjusted EBITDA Pre IFRS 16, excluding onetime bulk operation	 20.6	 42.9	 33.4	 33.9
 % of Revenue	 11.5%	 15.5%	 13.6%	 13.5%

Annual Financial Highlights



Revenue*
(NIS mm)

2.2x



Gross Profit and Gross Margins*
(NIS mm; %)

2.2x



* Excluding one-time bulk operations in 2020

Annual Financial Highlights (cont'd)



Adjusted EBITDA Pre IFRS 16 ⁽¹⁾

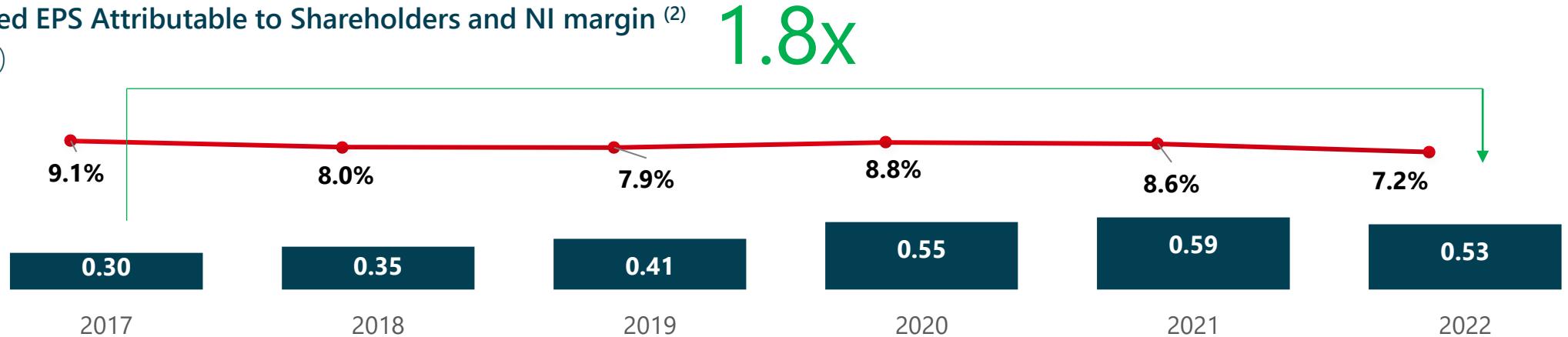
(NIS mm; % of Revenue)



1.8x

Adjusted EPS Attributable to Shareholders and NI margin ⁽²⁾

(NIS; %)



1.8x

- (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