



MAX STOCK Q2 & H1 2024 Earnings Conference Call

August 14, 2024



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Q2 2024 RESULTS

Accelerating growth in Q2'24 across key metrics

REVENUE

NIS 316.9M

+25.4% vs. Q2'23

SSSG

14.5%

Driven by volume and basket size growth

GROSS MARGIN

41.7%

+50 BPS vs. Q2'23

Adj. EBITDA*

NIS 44.8M

14.2% of revenue; +220 BPS vs. Q2'23

GAAP NET INCOME (100%)

NIS 29.4M

9.3% of revenue; +210 BPS vs. Q2'23

Adjusted EPS**

NIS 0.18

+61.4% vs. Q2'23

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

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

** EPS attributable to shareholders adjusted for stock-based compensation (SBC)



Q2 Financial Highlights



	Q2'20	Q2'21	Q2'22	Q2'23	Q2'24	'20 - '24 CAGR
Revenue (NIS M)*	174.2	223.6	252.7	252.8	316.9	16.1%
Growth	(2.2%)	28.4%	13.0%	0.0%	25.4%	
Gross Margins (%)*	38.6%	38.3%	39.3%	41.2%	41.7%	
Pre IFRS 16 Adjusted EBITDA Margins (%)	16.9%	13.7%	11.6%	11.9%	14.2%	
<div> <div> <div>Pre IFRS 16 Adjusted EBITDA (NIS M)</div> <div> <div>29.5</div> <div>30.7</div> <div>29.3</div> <div>30.1</div> <div>44.8</div> </div> <div> <div>Q2'20</div> <div>Q2'21</div> <div>Q2'22</div> <div>Q2'23</div> <div>Q2'24</div> </div> </div> <div> <div>'20 - '24 CAGR: 11.1%</div> <div>48.9%</div> <div>Q2'24 Adj. EBITDA exc. Portugal = 45.9 (Margins = 14.6%)</div> </div> </div>						
GAAP Net Income Attributable to Shareholders (NIS M)	16.3	14.9	11.3	16.6	25.8	12.2%
Margins (%)	9.3%	6.7%	4.5%	6.6%	8.1%	
Adjusted Net Income Attributable to Shareholders (NIS M)	15.3	18.8	15.2	15.9	25.8	14.1%
Margins (%)	8.8%	8.4%	6.0%	6.3%	8.2%	
Adjusted EPS Attributable to Shareholders (NIS)	0.11	0.13	0.11	0.11	0.18	14.6%
Growth	(6.2%)	23.1%	(19.0%)	7.2%	61.4%	

* Excluding one-time bulk operations in 2020

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

- 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
- 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

H1 2024 RESULTS

Very strong H1 with topline growth in the high teens, adjusted EBITDA up 31.3% and adjusted EPS up 40.0%

REVENUE

NIS 630.1M

+18.3% vs. H1'23

SSSG

8.9%

Primarily driven by volume growth

GROSS MARGIN

42.0%

+ 70 BPS vs. H1'23

Adj. EBITDA*

NIS 87.8M

13.9% of revenue; +140 BPS vs. H1'23

GAAP NET INCOME (100%)

NIS 58.0M

9.2% of revenue; +120 BPS vs. H1'23

Adjusted EPS**

NIS 0.37

+40.0% vs. H1'23

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

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

** EPS attributable to shareholders adjusted for stock-based compensation (SBC)



H1 Financial Highlights



	H1'20	H1'21	H1'22	H1'23	H1'24	'19 - '23 CAGR
Revenue (NIS M)	347.6	475.6	503.6	532.4	630.1	16.0%
<i>Growth</i>	(1.3%)	36.8%	5.9%	5.7%	18.3%	
<i>Gross Margins (%)</i>	39.4%	39.0%	39.1%	41.3%	42.0%	
Pre IFRS 16 Adjusted EBITDA Margins (%)	15.5%	15.4%	12.1%	12.6%	13.9%	
<div> <div> <div>Pre IFRS 16 Adjusted EBITDA (NIS M)</div> <div> <div>53.9</div> <div>73.2</div> <div>61.2</div> <div>66.9</div> <div>87.8</div> </div> <div> <div>H1'20</div> <div>H1'21</div> <div>H1'22</div> <div>H1'23</div> <div>H1'24</div> </div> </div> <div> <div>'20 - '24 CAGR: 13.0%</div> <div>31.3%</div> <div> <div>H1'24 Adj. EBITDA exc. Portugal = 90.1</div> <div>(Margins = 14.4%)</div> </div> </div> </div>						
GAAP Net Income Attributable to Shareholders (NIS M)	32.5	37.3	25.3	37.5	51.7	12.3%
<i>Margins (%)</i>	9.4%	7.9%	5.0%	7.1%	8.2%	
Adjusted Net Income Attributable to Shareholders (NIS M)	30.6	45.0	33.0	36.9	51.8	14.1%
<i>Margins (%)</i>	8.8%	9.5%	6.6%	6.9%	8.2%	
Adjusted EPS Attributable to Shareholders (NIS)	0.21	0.32	0.23	0.27	0.37	14.7%
<i>Growth</i>		47.2%	(26.7%)	14.4%	40.0%	

* Excluding one-time bulk operations in 2020

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

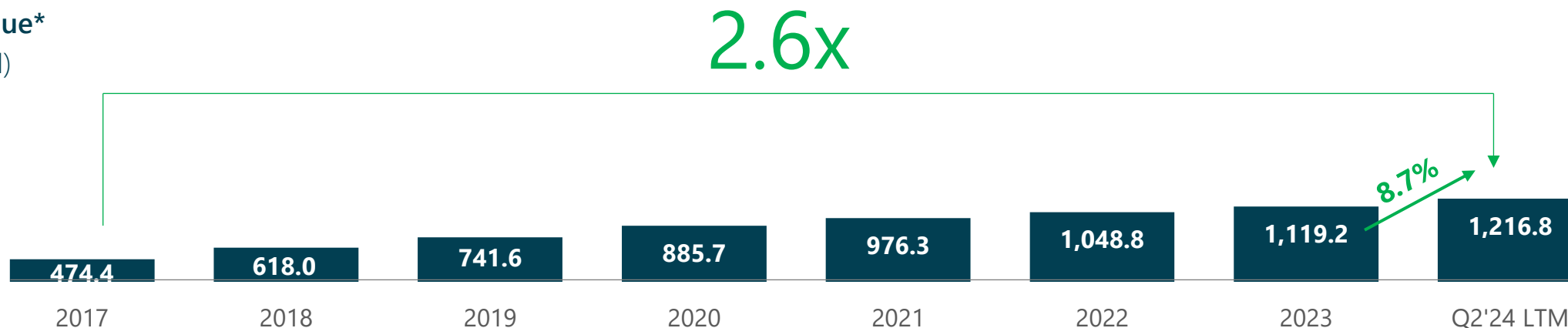
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- Net Income (NI) and EPS (both attributable to shareholders) adjusted for stock-based compensation (SBC), one-time bulk operation in 2020 and IPO costs in 2020

Annual Financial Highlights



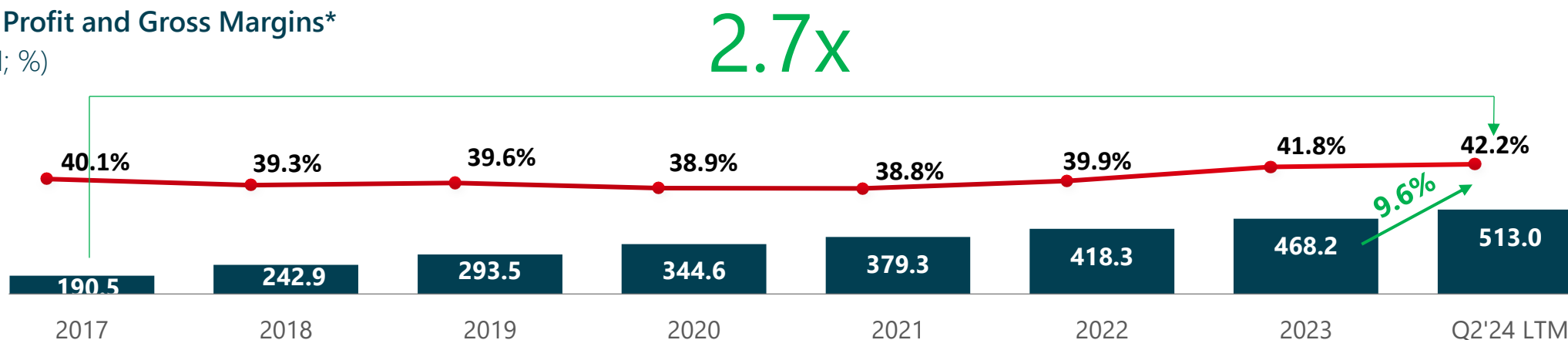
Revenue*

(NIS M)



Gross Profit and Gross Margins*

(NIS M; %)



Note: Totals may be slightly impacted by minor rounding differences. LTM = Last twelve months

* Excluding one-time bulk operations in 2020

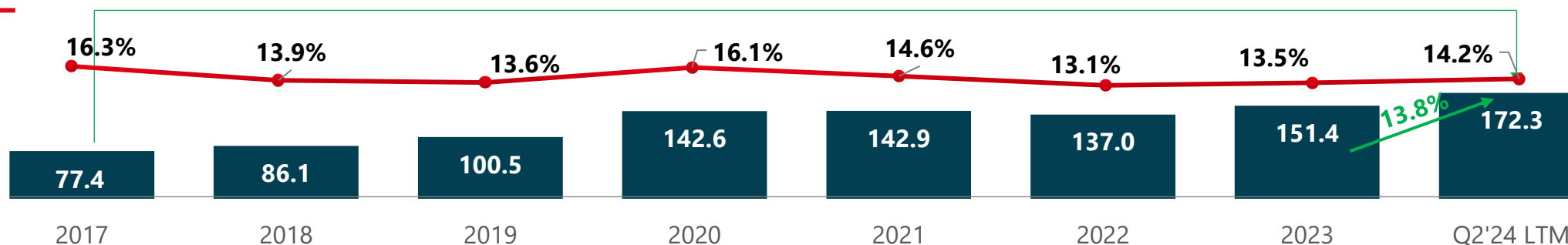
Annual Financial Highlights (cont'd)



Adjusted EBITDA Pre IFRS 16 ⁽¹⁾

(NIS M; % of Revenue)

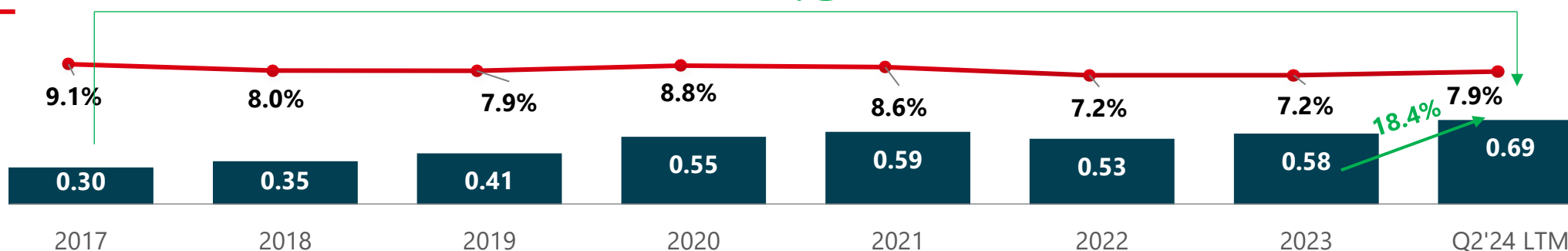
2.2x



Adjusted EPS Attributable to Shareholders and NI margin ⁽²⁾

(NIS; %)

2.3x



Note: Totals may be slightly impacted by minor rounding differences. . LTM = Last twelve months.

- 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
- 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

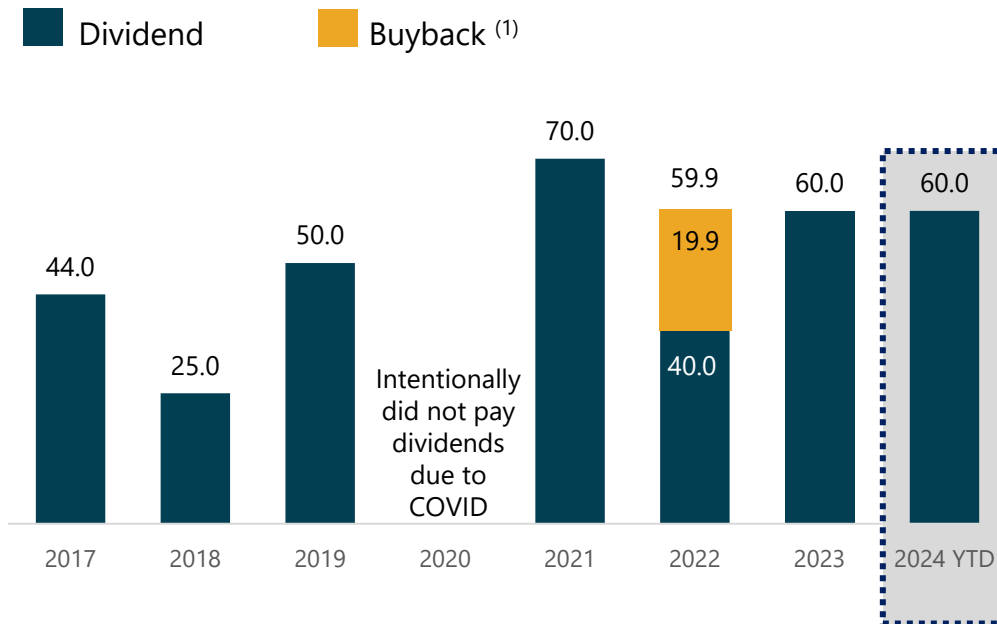
Capital Deployment and Capital Structure

Total of NIS ~369M returned to shareholders since 2017 while increasing our liquidity and financial flexibility

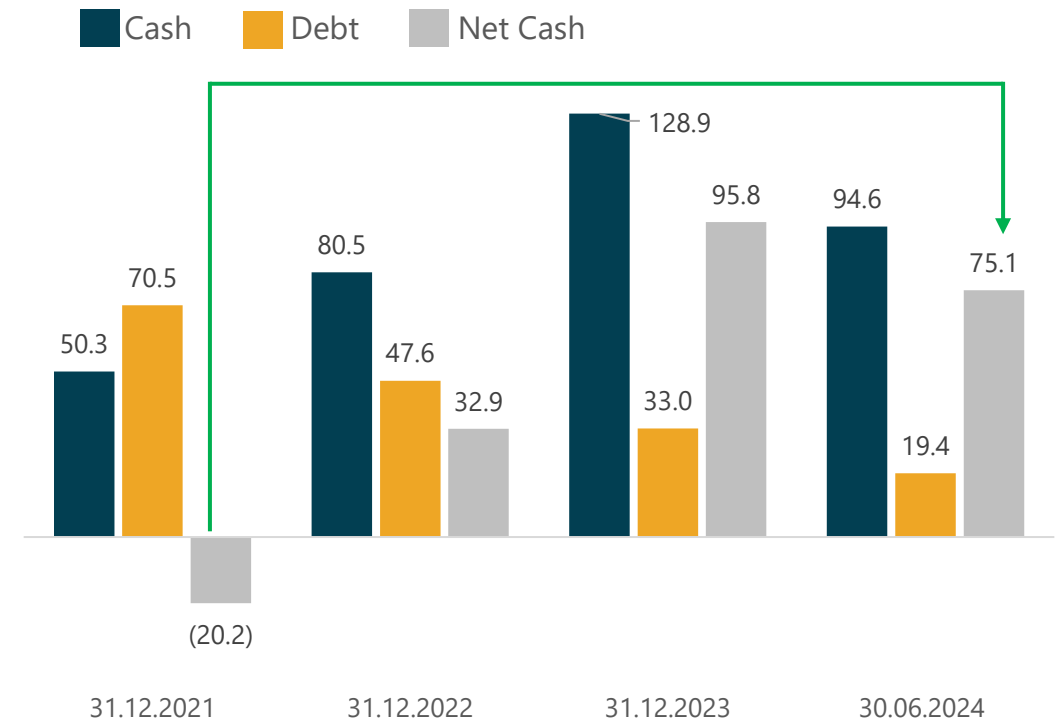


LTM DIVIDED YIELD OF ~ 5%

Annual Dividends and Share Buyback (NIS M)



Capital Structure (NIS M)



(1) Buyback plan expired on June 18, 2023, and was up to NIS 40M. NIS 19.9M was executed in 2022.

Growth Strategies

Looking Forward

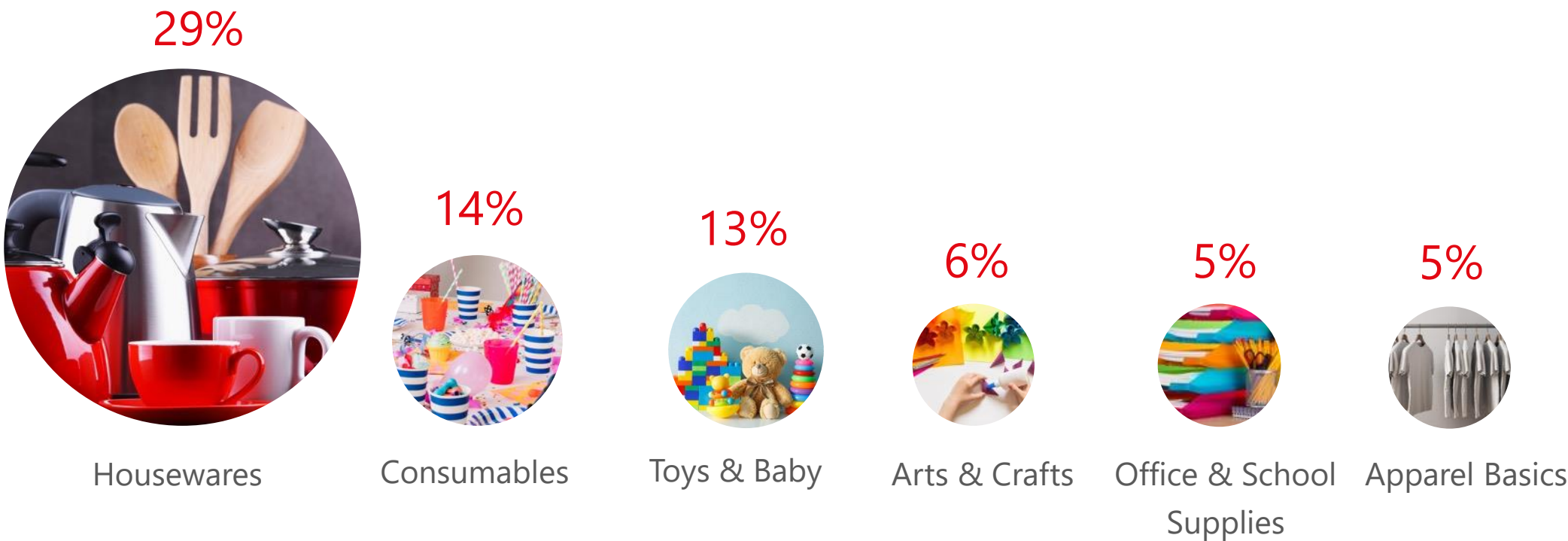


Strong double-digit growth in H1'24 across our six core categories

H1'24 Revenue Contribution and Growth, per Category



% Contribution ⁽¹⁾



Category	Housewares	Consumables	Toys & Baby	Arts & Crafts	Office & School Supplies	Apparel Basics
YoY Growth ⁽¹⁾	+15.5%	+18.7%	+15.3%	+18.4%	+10.9%	+18.5%

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

(1) Based on H1'24 revenue from sales (total of NIS620.0M) and excluding the Other category (minus Arts & Crafts and Apparel Basics) that contributed 27% to revenue from sales.

... and our “**Other**” category (that contributed ~27% to H1’24 revenue from sales and is comprised of over 25 subcategories) **is growing even faster (up 25.5% YoY)**

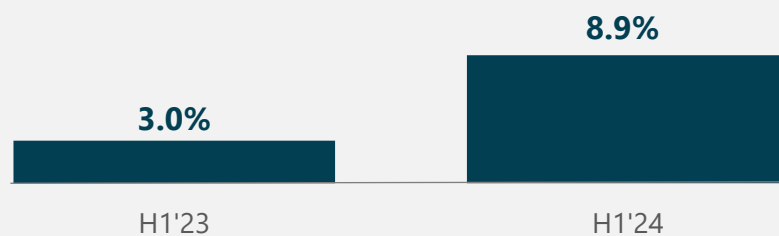


Main KPIs



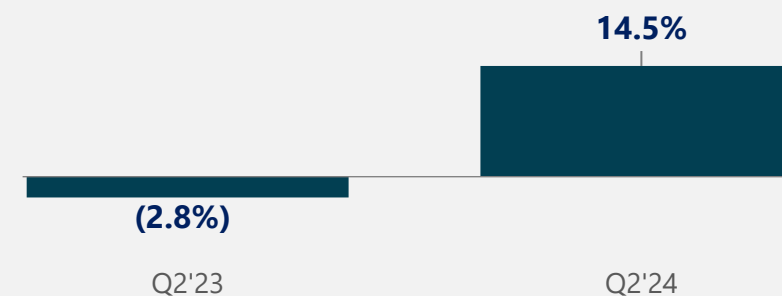
H1 SSSG

(%)



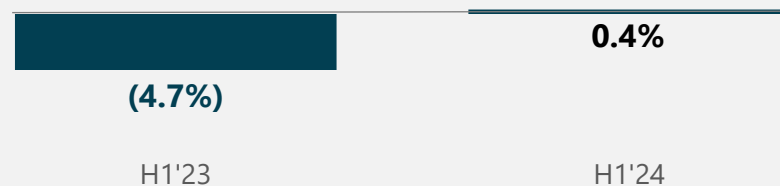
Q2 SSSG

(%)



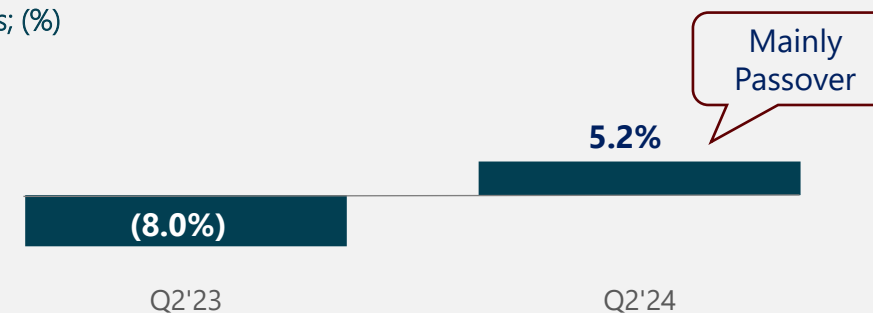
H1 Change in Avg. Basket*

Same Stores; (%)



Q2 Change in Avg. Basket*

Same Stores; (%)



* Vs. the prior period and reflecting change in average basket size in owned SS stores in the period.

~7,700 net SqM

Added since August 2023

~13% increase



Be'erot Yitzhak
(~1,900 net SqM)



Kiryat Gat
(~1,300 net SqM)



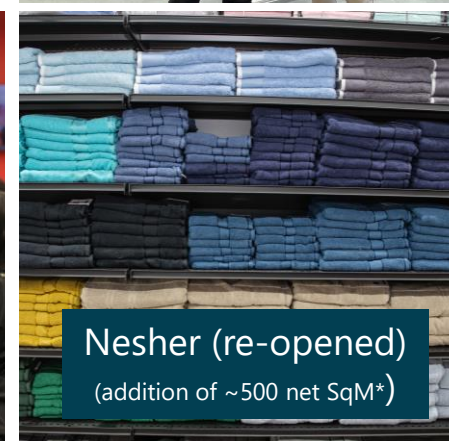
Kiryat Yam
(~1,200 net SqM)



Bat Yam
(~1,000 net SqM)



Yavne
(~1,800 net SqM)



Nesher (re-opened)
(addition of ~500 net SqM*)

Note: Net SqM defined as commercial area in SqM excluding e.g., storage and office spaces. Changes in net SqM vs. Q2 2023 also includes re-measurement of net commercial area of existing stores that reduced net SqM by ~2,000 SqM.

* Old store in Nesher was ~800 net SqM while new store is ~1,300 net SqM (i.e., net addition of ~500 net SqM).

Pipeline

- Expected to add ~9k gross SqM / ~6k net SqM
- 2024
 - Gedera (H2'24; ~2.7k gross SqM)
- 2025 - 2026
 - (1) Gan Yavne; (2) Beer Sheba; (3) Beer Tuvia (Ad Halom)
 - Adding together ~6.3k gross SqM

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

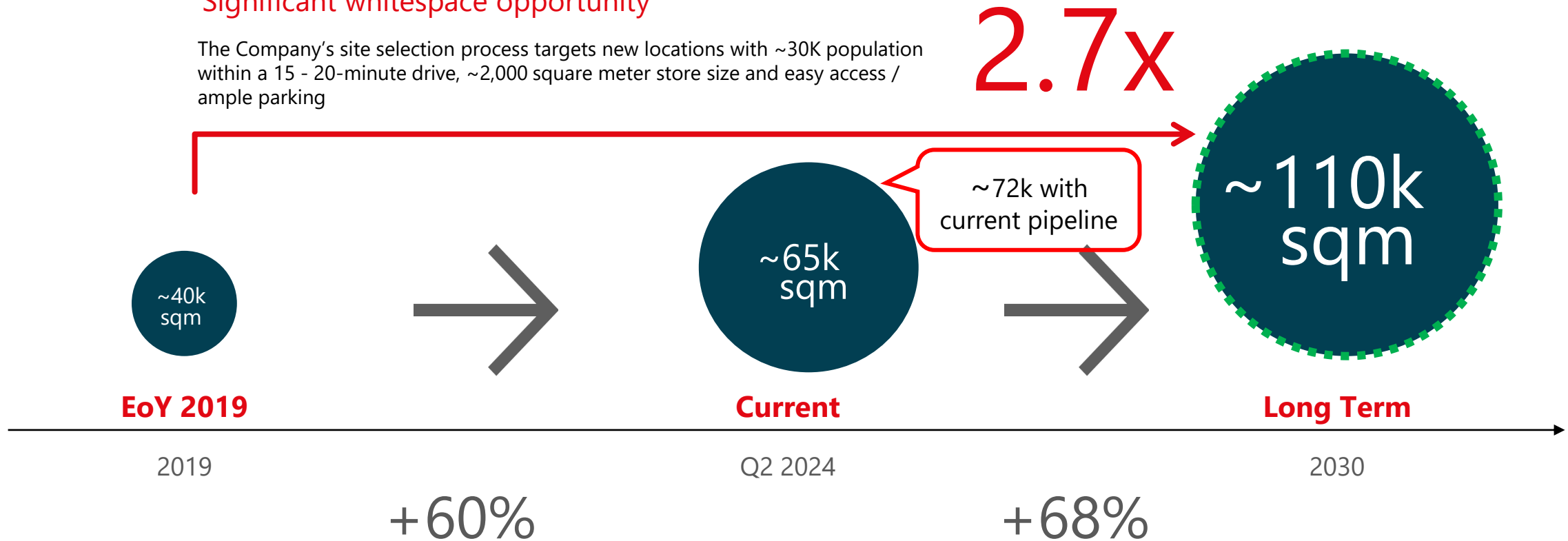


Looking Forward: Add ~45k of owned net SqM in Israel by 2030



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. Totals may be slightly impacted by minor rounding differences.

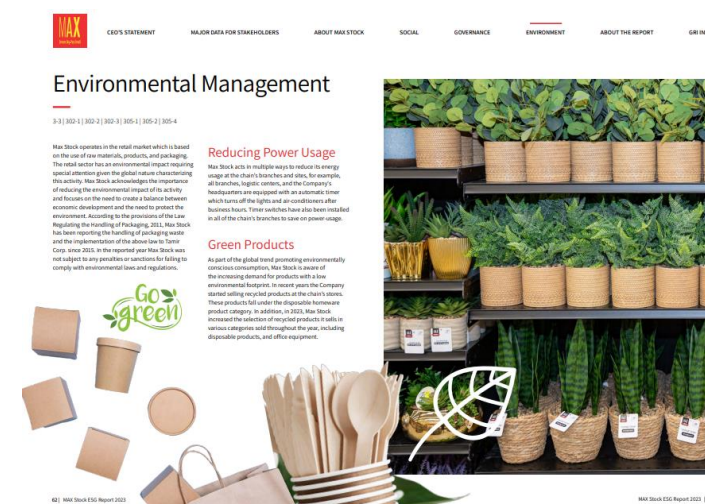


New Logistic & Distribution Center Opened on June 1st, 2024

1.5x the aggregate size of our 3 current distribution centers at roughly the same logistic costs

Rationale	Lessor	Key Attributes	Terms	Capex
<ul style="list-style-type: none"> Support future growth in Israel, as currently, all growth is directed to TPLs Assist in extracting operational efficiencies: <ul style="list-style-type: none"> Eliminates the need for TPLs in the next years Consolidates 3 logistic centers into one (of which, one logistic center has already been closed) 	<ul style="list-style-type: none"> A JV jointly held by Mega Or (TASE: MGOR) and Kibbutz Shomria 	<ul style="list-style-type: none"> Located in Shomriya, ~100km South-East to Tel Aviv / 30km North-East to Be'er Sheba Size: ~31k SqM + 10k SqM in the future, subject to the agreement terms and completion of construction by the lessor Current aggregate size of our distribution centers is ~20k SqM 	<ul style="list-style-type: none"> Rental start date: June 1st 2024 Total of ~25 years <ul style="list-style-type: none"> 10+5+5+4 11/12 Base rent of ~NIS 1M per month 	<ul style="list-style-type: none"> Estimates of NIS 30M for necessary capex investments, of which 11M already invested as of June 30th, 2024

Our second comprehensive **ESG** report



Accessibility

- 100% of our stores are accessible to employees and customers, including the visually impaired
- Our digital channels are also accessible

Diversity

- Our employees represent all sectors and populations comprising Israeli society, including ultra-Orthodox, new immigrants and Israeli Arabs
- ~83% of our regional managers, ~63% of our total employees and ~38% of our board members are women
- ~4% of our employees have disabilities

Community Involvement

- Our employees participate in volunteering events throughout the year
- We donate to various institutions and associations, including medical centers, children's institutions and the IDF

Responsible Supply Chain

- Since 2024, an ESG procurement appendix is integrated into new engagements with suppliers, in addition to existing adherence to fair trade considerations and practices

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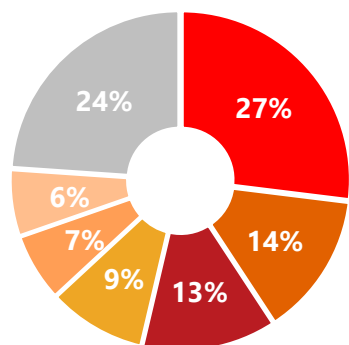


Company Overview



FY 2023

Product Categories⁽²⁾



■ Housewares

■ Party Supplies, Storage and Consumables

■ Toys & Baby

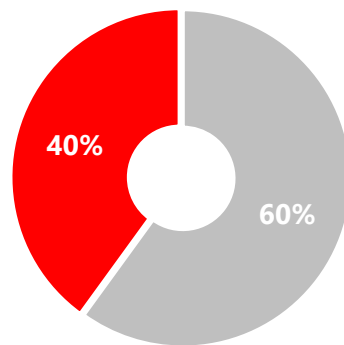
■ Office / School Supplies

■ Apparel Basics

■ Arts & Crafts

■ Other

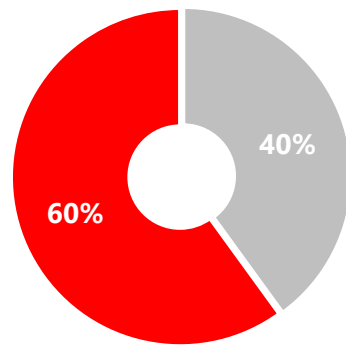
~Product Sourcing Mix⁽¹⁾



■ Imported

■ Locally Sourced

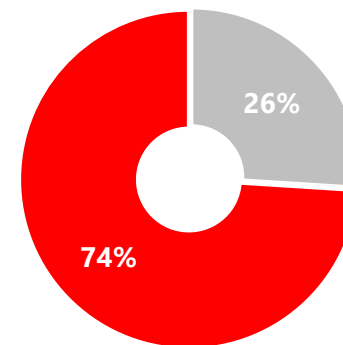
~Product Mix ⁽¹⁾



■ Seasonal products

■ Non-discretionary, everyday needs

~Product Mix by Price (inc. VAT)⁽¹⁾



■ Above NIS 10

■ NIS 10 and below

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

1) Based on volume sold.

2) Other comprised of over 26 subcategories with the largest being OTC Pharmaceutical, Electronics, Phone Accessories and Outdoors

3) As of June 30, 2024. Includes owned net SqM in Israel (~65.0k) and owned net SqM in Portugal (~2.3k)

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 26, 2024



NIS 1.2 billion
Q2'24 LTM revenue



64
locations across Israel⁽³⁾
+2 in Portugal



~67.2k
Total Net SqM⁽³⁾⁽⁴⁾



3
Logistic centers



~2,200
employees⁽⁵⁾



MAXO
Publicly listed on TASE

Dual Format Store Strategy for Suburban and Urban Markets in Israel

Max



Located in suburban markets with ample parking



Average store sizes of ~1,750 net SqM
/~18,800 sq. ft.⁽¹⁾



Full assortment of merchandise



Mostly majority owned:
45 stores (37 are majority owned)⁽²⁾



Main format priority for current expansion

Mini Max



Located in city centers



Average store sizes of ~200 SqM
/~2,150 sq. ft.



Typically, lower ticket prices



Mostly franchised concept:
19 stores (all 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
2. As of May 22, 2024.

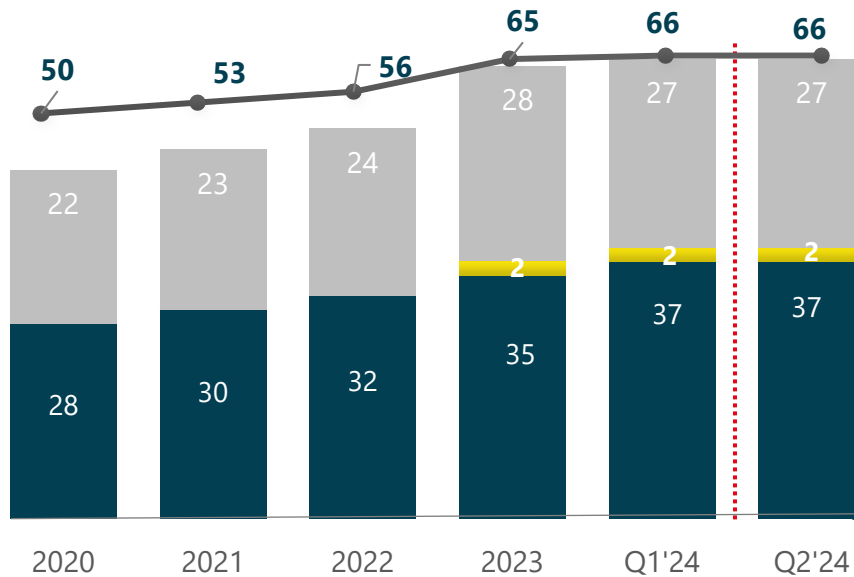
STORE COUNT AND OWNED NET SQM

(End-of-Period)



of Stores (end-of-period)

(Owned vs. Franchised)

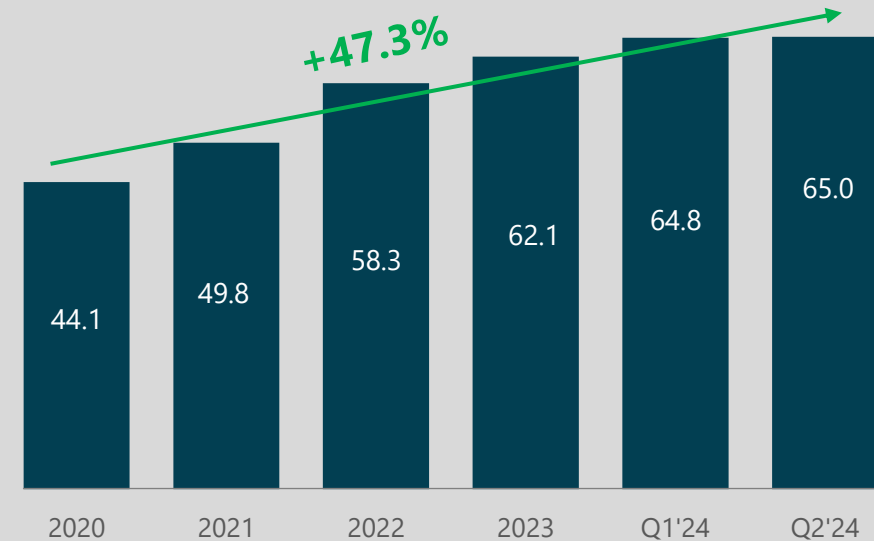


■ Owned (IL) ■ Owned (PT) ■ Franchised

Over 90%
of
Revenue

Owned Net SqM in Israel

(End-of-period; 000s)



Note: # of stores and owned net square meter include an owned store in Nesher that was closed in March 2024 and was reopened in an adjacent location in April 2024.

IFRS 16 Reconciliations (Q2)

NIS M



	Q2/2023		Q2/2024	
	GAAP	Pre IFRS 16	GAAP	Pre IFRS 16
EBIT	30.5	27.2	44.0	40.5
Interest expenses, net	6.0	0.1	5.3	(1.2)
EBT	24.5	27.1	38.7	41.7
Taxes	6.2	6.8	9.3	10.0
GAAP Net Income	18.3	20.3	29.4	31.7
EBITDA	48.9	30.8	65.1	44.8
Plus: SBC	(0.7)	(0.7)	0.0	0.0
EBITDA exc. SBC	48.2	30.1	65.2	44.8

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

IFRS 16 Reconciliations (H1)

NIS M



	H1/2023		H1/2024	
	GAAP	Pre IFRS 16	GAAP	Pre IFRS 16
EBIT	67.6	60.9	87.0	79.4
Interest expenses, net	11.4	0.1	10.2	(2.1)
EBT	56.2	60.8	76.8	81.5
Taxes	13.8	14.8	18.7	19.8
GAAP Net Income	42.4	45.9	58.0	61.7
EBITDA	103.4	67.5	127.9	87.6
Plus: SBC	(0.7)	(0.7)	0.1	0.1
EBITDA exc. SBC	102.8	66.9	128.0	87.8

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

Historical Quarterly P&L (Q2)

NIS M



	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024
Revenue from sales	172.9	220.7	249.2	248.3	312.2
Revenue from commissions / fees	1.2	2.9	3.5	4.4	4.7
Total Revenue	174.2	223.6	252.7	252.8	316.9
YoY growth	(2.2%)	28.4%	13.0%	0.0%	25.4%
Revenue from onetime bulk operation	112.2	0.0	0.0	0.0	0.0
Total Revenue	286.4	223.6	252.7	252.8	316.9
YoY growth	60.8%	(21.9%)	13.0%	0.0%	25.4%
Gross profit, excluding onetime bulk operation	67.2	85.6	99.2	104.0	132.1
% of Revenue	38.6%	38.3%	39.3%	41.2%	41.7%
Gross profit onetime bulk operation	10				
% of onetime bulk operation	8.6%				
S&M	30.9	47.3	61.1	62.7	73.9
G&A	6.0	9.6	13.4	10.6	14.1
Total SG&A	36.9	57.0	74.5	73.3	88.0
Less: SBC	0.0	(3.9)	(3.8)	0.7	(0.0)
SG&A excluding SBC	36.9	53.1	70.6	74.0	87.9
% of Revenue, excluding onetime bulk operation	21.2%	23.8%	28.0%	29.3%	27.7%
% of Revenue	12.9%	23.8%	28.0%	29.3%	27.7%
Other income	(0.5)	(1.6)	0.0	(0.1)	0.0
Other expenses	0.0	0.0	0.0	0.3	0.1
GAAP EBIT	40.4	30.2	24.7	30.5	44.0
% of Revenue	14.1%	13.5%	9.8%	12.1%	13.9%
Adj. EBIT (exc. SBC, onetime and other)	30.3	32.5	28.6	30.0	44.1
% of Revenue, excluding onetime bulk operation	17.4%	14.5%	11.3%	11.9%	13.9%

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

Historical Quarterly P&L and Net Income Reconciliations (Q2)

NIS M



	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024
Interest expenses, net	5.8	4.7	4.6	6.0	5.3
Interest expenses onetime bulk operation	8.4	0.0	0.0	0.0	0.0
EBT	26.3	25.5	20.1	24.5	38.7
Adj. EBT (exc. SBC, onetime and other)	24.5	27.8	23.9	24.0	38.8
Taxes	6.4	7.1	5.7	6.2	9.3
GAAP Net Income	19.9	18.4	14.4	18.3	29.4
% of Revenue	7.0%	8.2%	5.7%	7.2%	9.3%
Adj. Net Income (exc. SBC, one-time bulk operation in 2020 and one-time IPO costs in 2020)	18.9	22.3	18.3	17.7	29.4
% of Revenue	10.8%	10.0%	7.2%	7.0%	9.3%
Net income attributable to shareholders	16.3	14.9	11.3	16.6	25.8
Net income attributable to non-controlling interests	3.6	3.5	3.1	1.7	3.6
Total GAAP Net Income	19.9	18.4	14.4	18.3	29.4
Net Income Adjustments:					
SBC	0.0	3.9	3.8	(0.7)	0.0
Onetime bulk operation, net of taxes	(1.0)	0.0	0.0	0.0	0.0
Total Net Income Adjustments	(1.0)	3.9	3.8	(0.7)	0.0
Adjusted Net Income - Attributable to shareholders	15.3	18.8	15.2	15.9	25.8
Adjusted Net Income - Attributable to non-controlling interests	3.6	3.5	3.1	1.7	3.6
Adjusted Net Income	18.9	22.3	18.3	17.7	29.4
Basic Shares O/S (000s)	142.3	142.3	142.3	139.0	139.4
EPS, attributable to shareholders	0.11	0.10	0.08	0.12	0.18
Adj. EPS attributable to shareholders	0.11	0.13	0.11	0.11	0.18

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

Historical Quarterly EBITDA Reconciliations (Q2)

NIS M



	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024
Net Income	19.9	18.4	14.4	18.3	29.4
Plus Interest Expense, net	14.1	4.7	4.6	6.0	5.3
Plus Income Taxes	6.4	7.1	5.7	6.2	9.3
Plus D&A	9.4	12.6	16.4	18.2	21.0
Plus Other Expense, net	(0.5)	(1.6)	0.0	0.2	0.1
EBITDA Post IFRS 16 (exc. Other Expenses)	49.4	41.2	41.1	48.9	65.1
Plus SBC	0.0	3.9	3.8	(0.7)	0.0
Minus IFRS 16	(10.2)	(14.3)	(15.6)	(18.1)	(20.3)
Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)	39.1	30.7	29.3	30.1	44.8
Onetime bulk operation	(9.7)	0.0	0.0	0.0	0.0
Adjusted EBITDA Pre IFRS 16, excluding onetime bulk operation	29.5	30.7	29.3	30.1	44.8
% of Revenue	16.9%	13.7%	11.6%	11.9%	14.2%

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

Historical Quarterly P&L (H1)

NIS M



	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024
Revenue from sales	345.2	469.3	496.4	522.8	620.0
Revenue from commissions / fees	2.4	6.3	7.2	9.6	10.1
Total Revenue, excluding onetime bulk operation	347.6	475.6	503.6	532.4	630.1
YoY growth	(1.3%)	36.8%	5.9%	5.7%	18.3%
Revenue from onetime bulk operation	124.8	0.0	0.0	0.0	0.0
Total Revenue	472.4	475.6	503.6	532.4	630.1
YoY growth	34.2%	0.7%	5.9%	5.7%	18.3%
Gross profit (excluding onetime bulk operation)	136.9	185.4	197.0	219.8	264.6
% of Revenue (excluding onetime bulk operation)	39.4%	39.0%	39.1%	41.3%	42.0%
Gross profit onetime bulk operation	14				
% of Revenue	11.5%				
S&M	69.9	95.8	118.7	128.0	147.7
G&A	11.9	21.9	25.9	24.0	29.9
Total SG&A	81.8	117.7	144.6	152.0	177.7
Less: SBC	0.0	(7.7)	(7.7)	0.7	(0.1)
SG&A excluding SBC	81.8	110.0	136.9	152.7	177.6
% of Revenue, excluding onetime bulk operation	23.5%	23.1%	27.2%	28.7%	28.2%
% of Revenue	17.3%	23.1%	27.2%	28.7%	28.2%
Other income	(0.5)	(1.6)	(0.3)	(0.1)	(0.2)
Other expenses, net	0.0	0.0	0.1	0.3	0.2
GAAP EBIT	69.9	69.3	52.6	67.6	87.0
% of Revenue	14.8%	14.6%	10.4%	12.7%	13.8%
Adj. EBIT (exc. SBC, onetime and other)	55.1	75.4	60.1	67.1	87.0
% of Revenue, excluding onetime bulk operation	15.8%	15.8%	11.9%	12.6%	13.8%

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

Historical Quarterly P&L and Net Income Reconciliations (H1)

NIS M



	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024
Interest expenses, net	7.9	7.6	9.1	11.4	10.2
Interest expenses onetime bulk operation	11.8				
EBT	50.2	61.7	43.5	56.2	76.8
Adj. EBT (exc. SBC, onetime and other)	47.2	67.8	51.1	55.7	76.8
Taxes	12.2	16.3	12.0	13.8	18.7
GAAP Net Income	38.0	45.4	31.5	42.4	58.0
% of Revenue	8.0%	9.5%	6.2%	8.0%	9.2%
Adj. Net Income (exc. SBC, one-time bulk operation)	36.0	53.1	39.2	41.8	58.2
% of Revenue, excluding onetime bulk operation	10.4%	11.2%	7.8%	7.8%	9.2%
Net Income - Attributable to shareholders	32.5	37.3	25.3	37.5	51.7
Net Income - Attributable to non-controlling interes	5.5	8.1	6.2	4.9	6.4
GAAP Net Income	38.0	45.4	31.5	42.4	58.0
Net Income Adjustments:					
Total net income adjustments, net of taxes - one-time bulk operation	(1.9)				
SBC		7.7	7.7	(0.7)	0.1
Issuance costs / IPO expenses					
Total Net Income Adjustments:	(1.9)	7.7	7.7	(0.7)	0.1
Adjusted Net Income - Attributable to shareholders	30.6	45.0	33.0	36.9	51.8
Adjusted Net Income - Attributable to non-controlling interests	5.5	8.1	6.2	4.9	6.3
Adjusted Net Income	36.0	53.1	39.2	41.8	58.2
Basic Shares O/S	142.3	142.3	142.3	139.0	139.4
EPS, attributable to shareholders	0.23	0.26	0.18	0.27	0.37
Adj. EPS attributable to shareholders	0.21	0.32	0.23	0.27	0.37

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

Historical Quarterly EBITDA Reconciliations (H1)

NIS M



	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024
Net Income	38.0	45.4	31.5	42.4	58.0
Plus Interest Expense, net	19.8	7.6	9.1	11.4	10.2
Plus Income Taxes	12.2	16.3	12.0	13.8	18.7
Plus D&A	19.9	24.9	31.3	35.6	41.0
Plus Other Expense, net	(0.5)	(1.6)	(0.2)	0.2	(0.0)
EBITDA Post IFRS 16 (exc. Other Expenses)	89.4	92.6	83.7	103.4	127.9
Plus SBC	0.0	7.7	7.7	(0.7)	0.1
Minus IFRS 16	(21.1)	(27.1)	(30.3)	(35.9)	(40.2)
Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)	68.3	73.2	61.2	66.9	87.8
Onetime bulk operation	(14.4)	0.0	0.0	0.0	0.0
Adjusted EBITDA Pre IFRS 16 (exc. Onetime bulk operation, SBC and Other Expenses)	53.9	73.2	61.2	66.9	87.8
% of Revenue, excluding onetime bulk operation	15.5%	15.4%	12.1%	12.6%	13.9%

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