



**MAX STOCK** Q3 & YTD 2024 Earnings Conference Call

November 20, 2024



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# Q3 2024 RESULTS

*Strong momentum from 1H continues with Q3 revenue up 18.6% and a 26.5% increase in GAAP net income*

## REVENUE

**NIS 373.1M**

+18.6% vs. Q3'23

## SSSG

**9.2%**

SSSG for July–Oct'24 = 13.7%

## GROSS MARGIN

**41.3%**

-60 BPS vs. Q3'23

Primarily related to the transition into the new DC

## Adj. EBITDA\*

**NIS 56.5M**

15.1% of revenue; +80 BPS vs. Q3'23

## GAAP NET INCOME (100%)

**NIS 34.3M**

Up 26.5%;  
9.2% of revenue; +50 BPS vs. Q3'23

## Adjusted EPS\*\*

**NIS 0.22**

Up 34.7% vs. Q3'23

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)

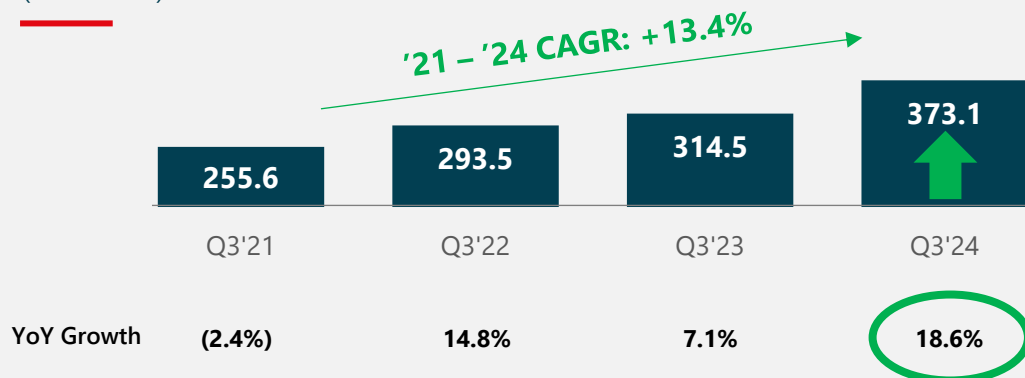


# Q3 Financial Highlights



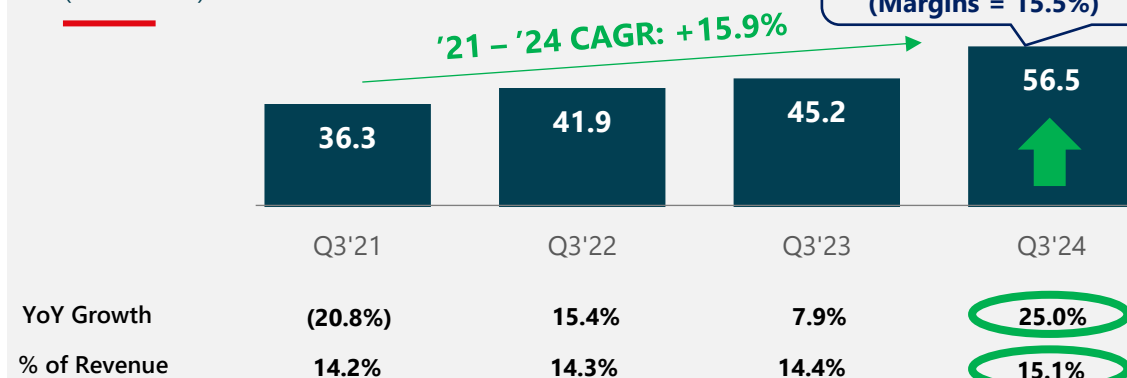
## Revenue\*

(NIS mm)



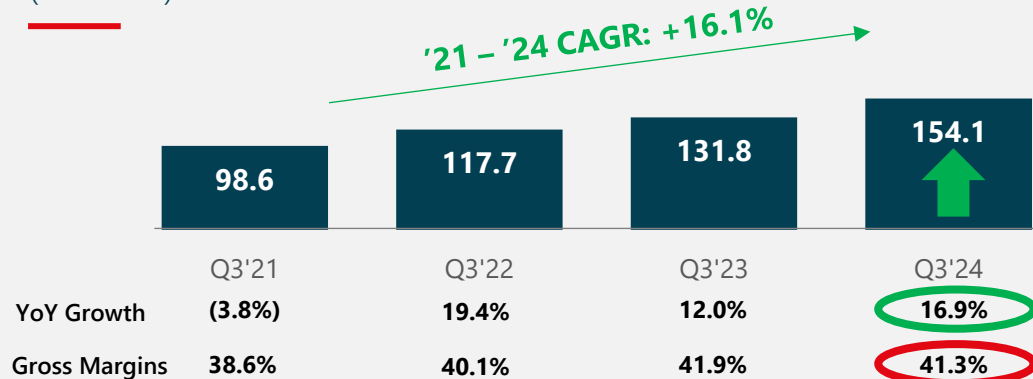
## Adjusted EBITDA Pre IFRS 16 <sup>(1)</sup>

(NIS mm)



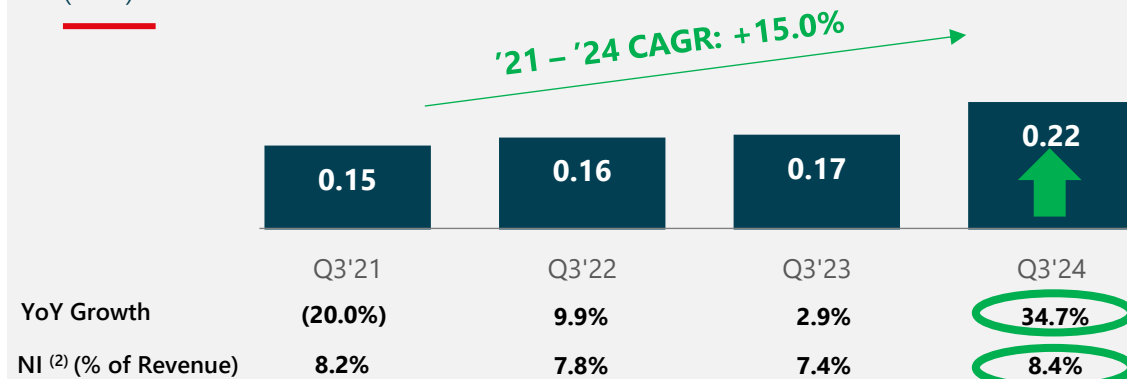
## Gross Profit\*

(NIS mm)



## Adjusted EPS Attributable to Shareholders <sup>(2)</sup>

(NIS)



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

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

2. Net Income (NI) and EPS (both attributable to shareholders) adjusted for stock-based compensation (SBC)

# Jan-Sep 2024 (YTD) RESULTS

*Strong YTD performance highlighted by high teens revenue growth, high single digit same store sales growth and GAAP net income ahead of our total GAAP net income for all of 2023*

REVENUE

**NIS 1,003.1M**

+18.4% vs. Jan-Sep'23

SSSG

**9.0%**

SSSG for Jan. – Oct. 2024 = 10.9%

GROSS MARGIN

**41.7%**

+ 20 BPS vs. Jan-Sep'23

Adj. EBITDA\*

**NIS 144.3M**

14.4% of revenue; +110 BPS vs. Jan-Sep'23

GAAP NET INCOME (100%)

**NIS 92.3M**

Up 32.8%;  
9.2% of revenue; +100 BPS vs. Jan-Sep'23

Adjusted EPS\*\*

**NIS 0.59**

Up 37.5% vs. Jan-Sep'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)

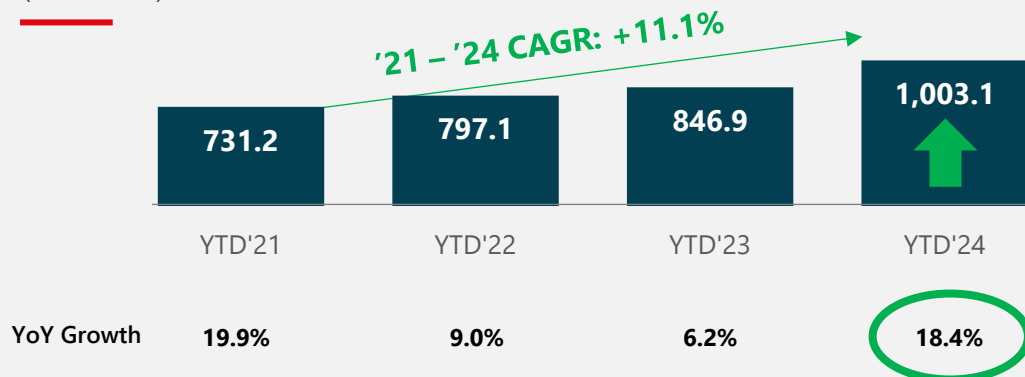


# Jan-Sep 2024 (YTD) Financial Highlights



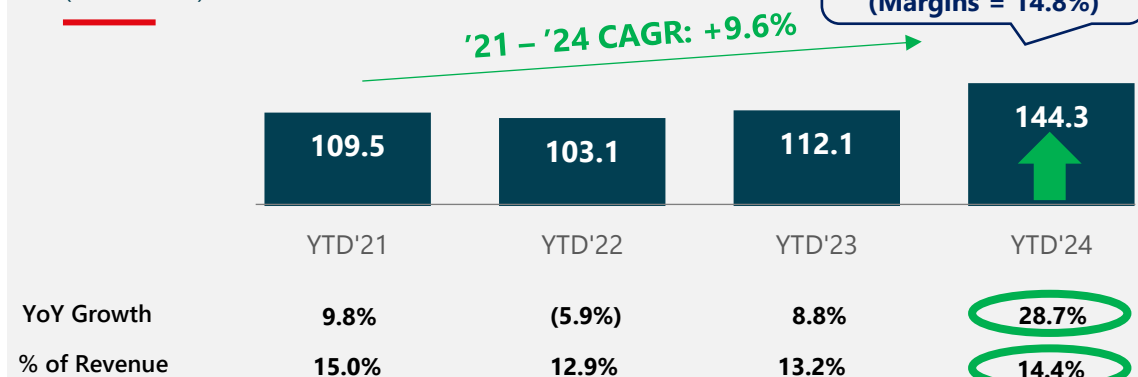
## Revenue\*

(NIS mm)



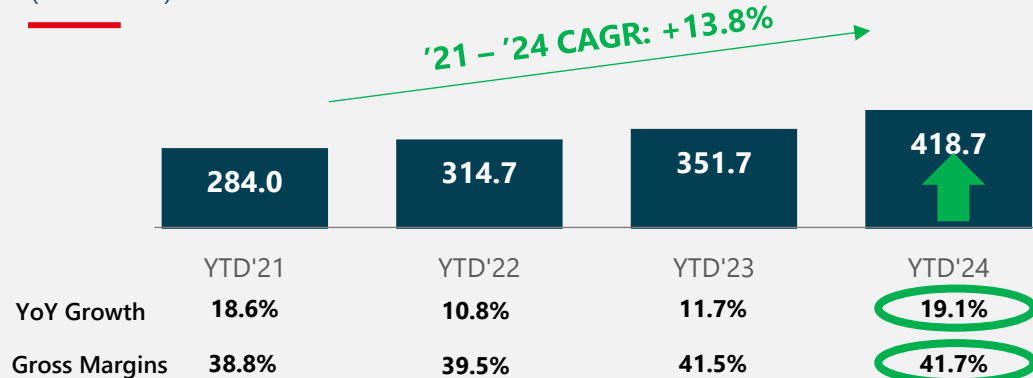
## Adjusted EBITDA Pre IFRS 16 <sup>(1)</sup>

(NIS mm)



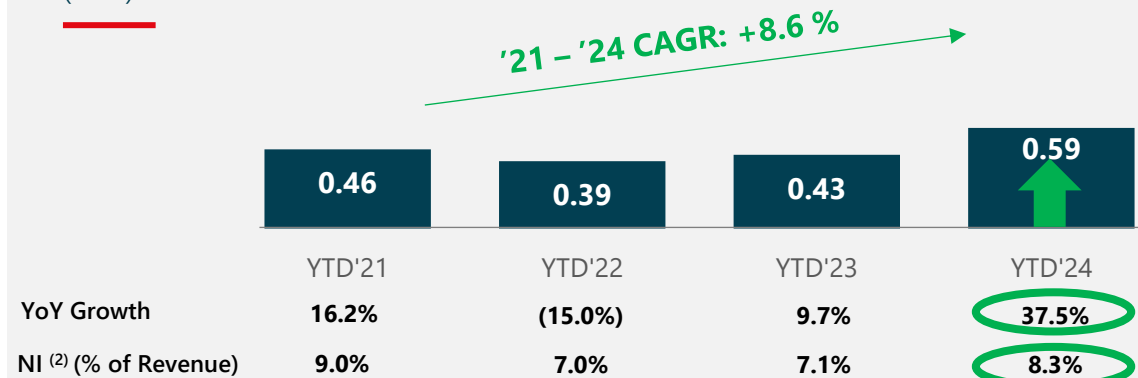
## Gross Profit\*

(NIS mm)



## Adjusted EPS Attributable to Shareholders <sup>(2)</sup>

(NIS)



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

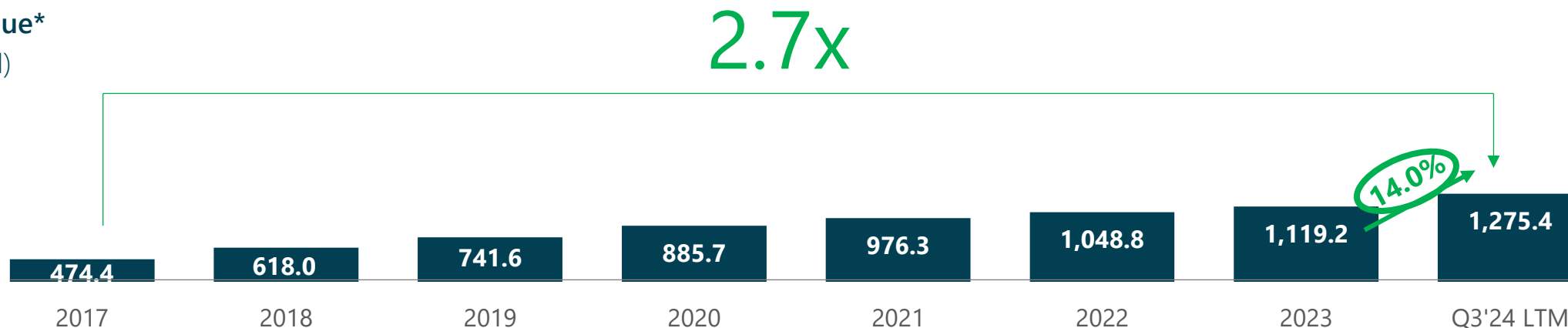
- Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs + stock-based compensation (SBC) - the impact of IFRS 16
- Net Income (NI) and EPS (both attributable to shareholders) adjusted for stock-based compensation (SBC)

# Annual Financial Highlights



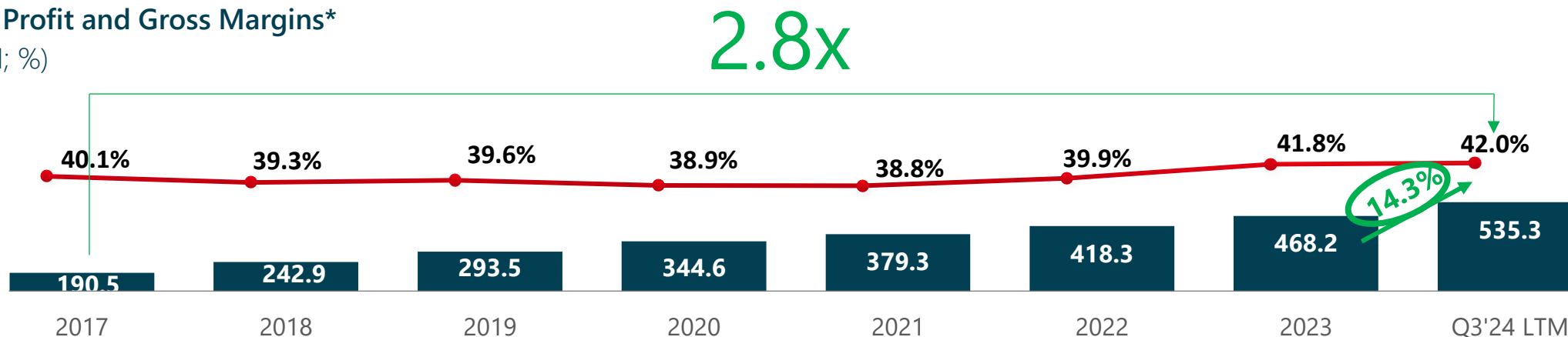
## Revenue\*

(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

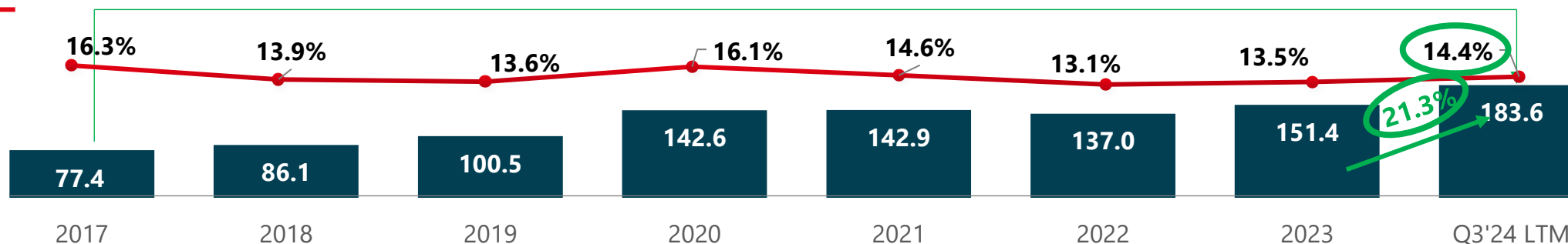
# Annual Financial Highlights (cont'd)



## Adjusted EBITDA Pre IFRS 16 <sup>(1)</sup>

(NIS M; % of Revenue)

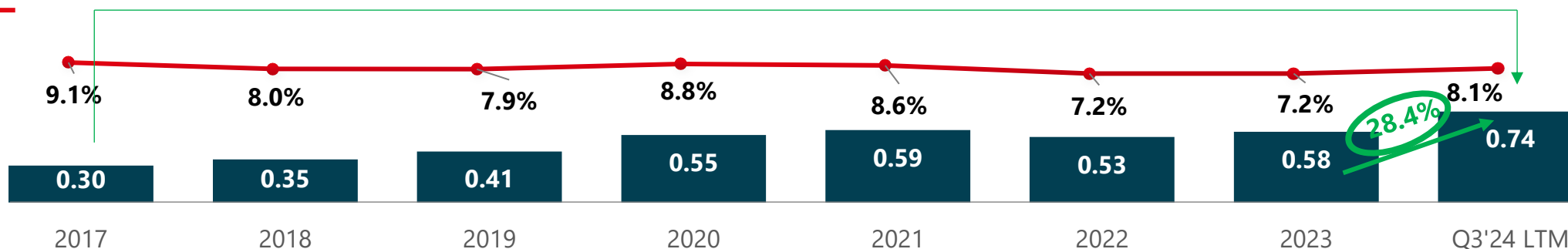
2.4x



## Adjusted EPS Attributable to Shareholders and NI margin <sup>(2)</sup>

(NIS; %)

2.5x



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



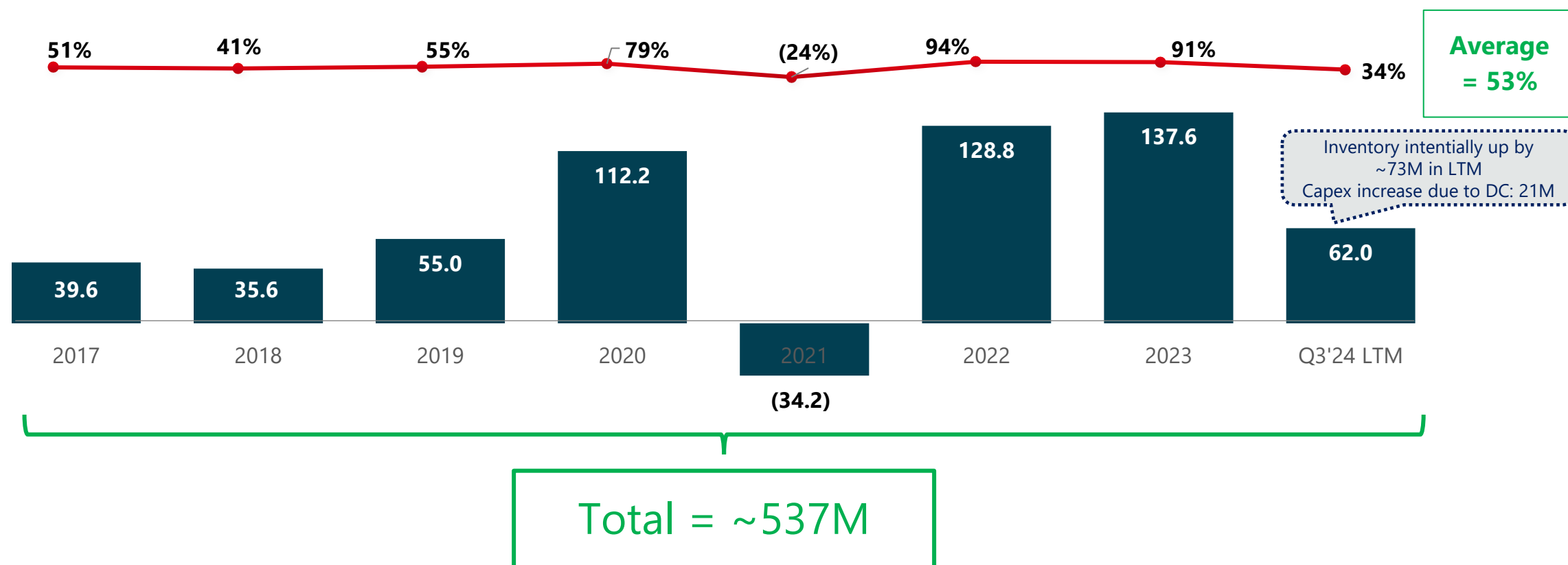
# Excellent Cash Generation

*Typically, low capex and working capital needs*



## Cash Flows from Operating Activities – Capex – Lease Payments; % Cash Conversion <sup>(1)</sup>

(NIS M; % of Adjusted EBITDA Pre IFRS 16 <sup>(2)</sup>)



<sup>1)</sup> (Cash Flows from Operating Activities – Capex – Lease Payments) / Adjusted EBITDA Pre IFRS 16

<sup>2)</sup> 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

# Growth Strategies

*Looking Forward*

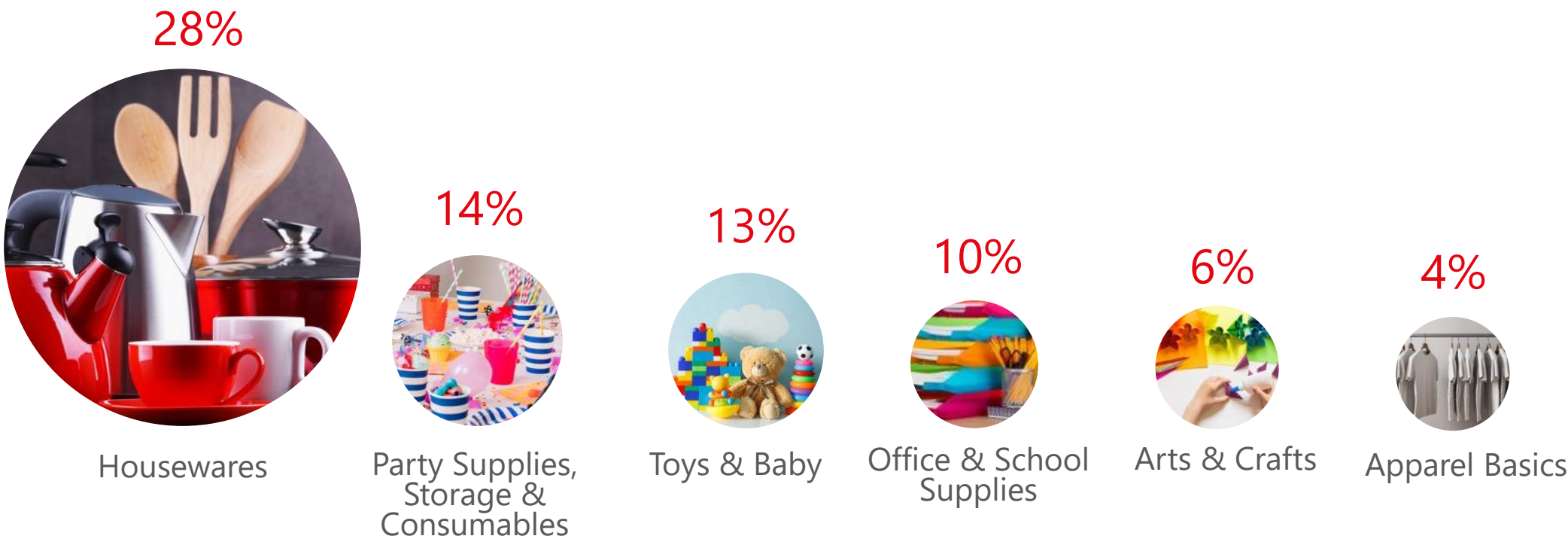


# Strong double-digit growth YTD across our six core categories

Jan-Sep 2024 Revenue Contribution and Growth, per Category



% Contribution <sup>(1)</sup>



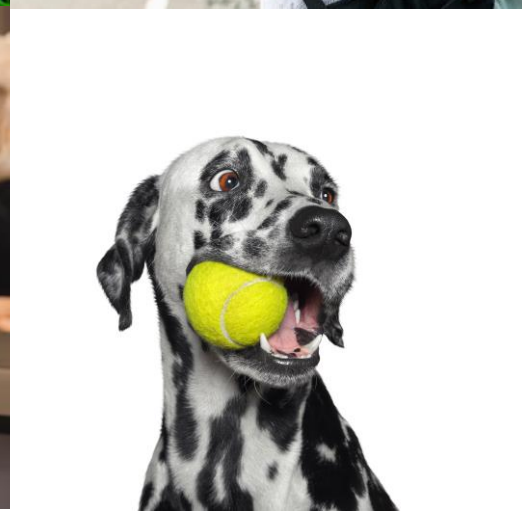
Category	Housewares	Party Supplies, Storage & Consumables	Toys & Baby	Office & School Supplies	Arts & Crafts	Apparel Basics
YoY Growth <sup>(1)</sup>	+19.4%	+22.5%	+17.0%	+9.6%	+12.8%	+14.9%

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

(1) Based on Jan – Sep YTD'24 revenue from sales (total of NIS987.8M) and excluding the Other category (minus Arts & Crafts and Apparel Basics) that contributed 25% to revenue from sales.



... and our **"Other"** category (that contributed ~ 25% to YTD'24 revenue from sales and is comprised of over 25 subcategories) **is our fastest growing category (up 22.9% YoY)**

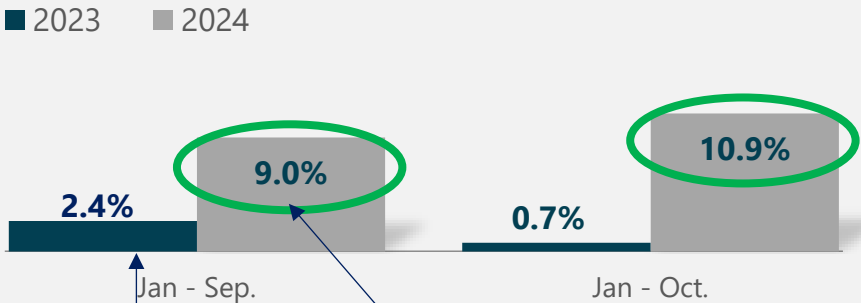


# Main KPIs

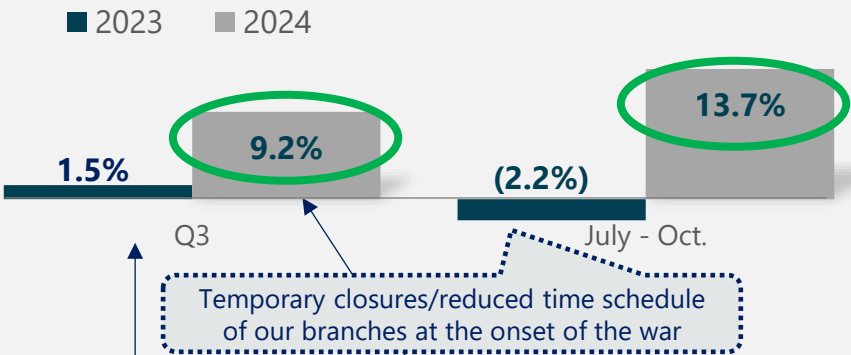
Strong volume growth along with a positive change in basket size accelerated SSSG in 2024



## YTD SSSG (%)

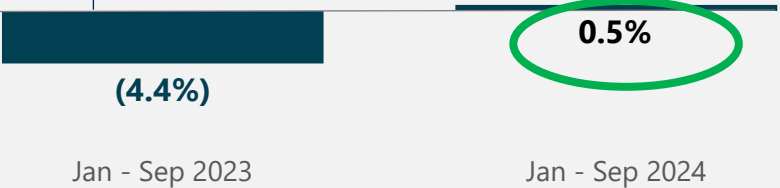


## Q3 SSSG (%)



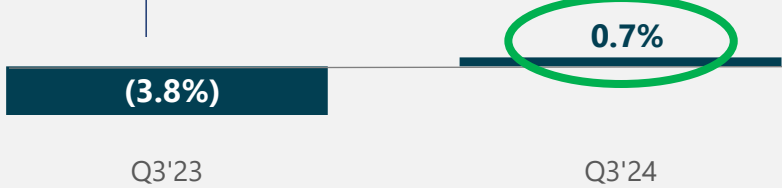
## Jan – Sep YTD Change in Avg. Basket\*

Same Stores; (%)



## Q3 Change in Avg. Basket\*

Same Stores; (%)



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



# ~6,000 net SqM

Added since Sep 2023

## ~10% increase



Note: Net SqM defined as commercial area in SqM excluding e.g., storage and office spaces. Changes in net SqM vs. Q3 2023 also includes re-measurement of net commercial area of existing stores that reduced net SqM by ~700 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
  - Gedera (2025)
  - Beer Sheba (2025)
  - Beer Tuvia / Ad Halom (2025/2026)
  - Gan Yavne (2026)
- Additional stores are under various negotiation stages



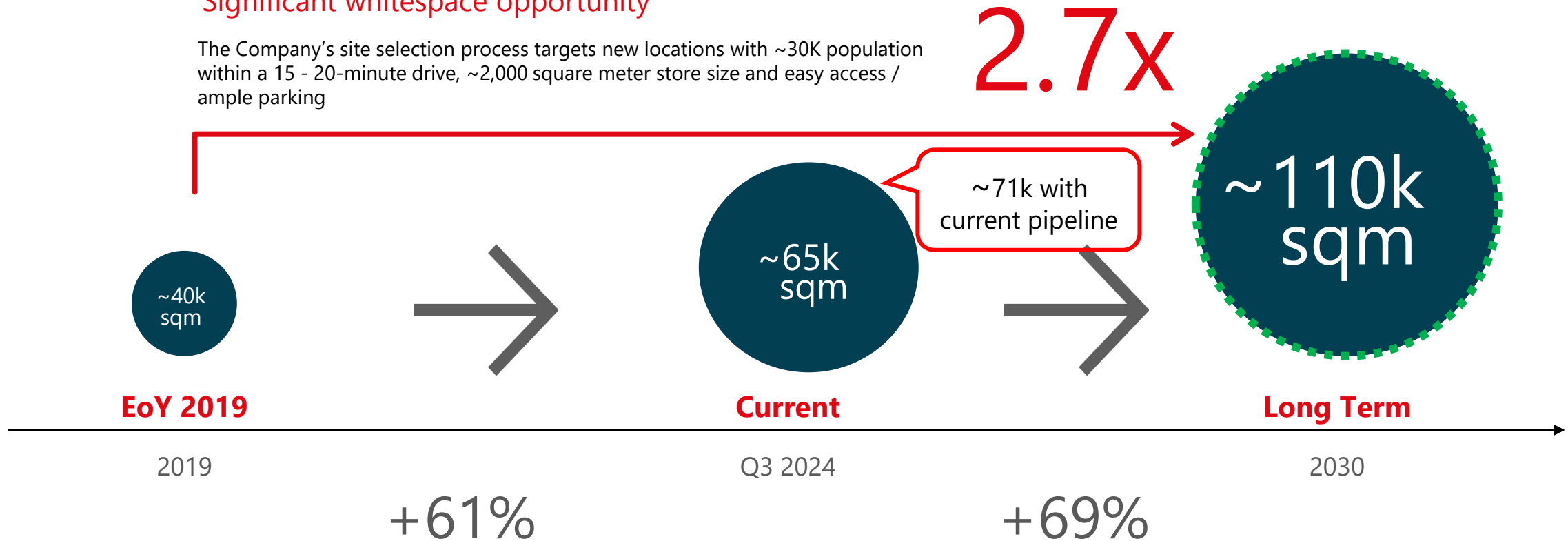


# Looking Forward: Add ~45k of owned net SqM in Israel by 2030



## 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 1<sup>st</sup>, 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"> <li>Support future growth in Israel, as currently, all growth is directed to TPLs</li> <li>Assist in extracting operational efficiencies: <ul style="list-style-type: none"> <li>Eliminates the need for TPLs in the next years</li> <li>Consolidates 3 logistic centers into one (of which, one logistic center has already been closed)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>A JV jointly held by Mega Or (TASE: MGOR) and Kibbutz Shomria</li> </ul>	<ul style="list-style-type: none"> <li>Located in Shomriya, ~100km South-East to Tel Aviv / 30km North-East to Be'er Sheba</li> <li>Size: ~31k SqM + 10k SqM in the future, subject to the agreement terms and completion of construction by the lessor</li> <li>Current aggregate size of our distribution centers is ~20k SqM</li> </ul>	<ul style="list-style-type: none"> <li>Rental start date: June 1<sup>st</sup> 2024</li> <li>Total of ~25 years <ul style="list-style-type: none"> <li>10+5+5+4 11/12</li> </ul> </li> <li>Base rent of ~NIS 1M per month</li> </ul>	<ul style="list-style-type: none"> <li>Estimates of NIS 30M for necessary capex investments, of which 21M already invested as of September 30<sup>th</sup>, 2024</li> </ul>



# Max10 – Portugal Update



- Made strategic decision to cease JV operations by end of 2025 following completion of the initial financing phase
- NIS 3.6M of expenses related to the write-off of right-of-use assets were included in Q3'24 Other Expenses
- Portugal has negatively impacted our YTD adjusted Pre-IFRS 16 EBITDA by NIS 3.2M (negative impact of NIS 0.9M in Q3'24)
- Closure of JV is not expected to have a material impact on Max Stock's future performance





# Talia Sessler

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Chief Corporate  
Development &

IR Officer

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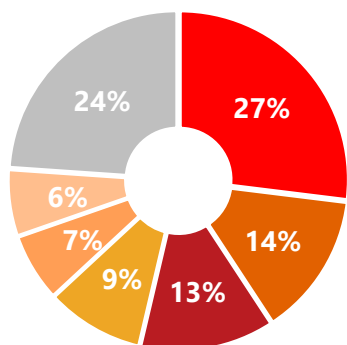


# Company Overview



FY 2023

Product Categories<sup>(2)</sup>



■ Housewares

■ Party Supplies, Storage and Consumables

■ Toys & Baby

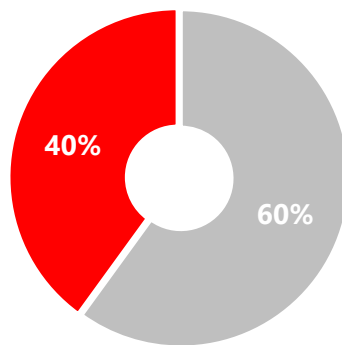
■ Office / School Supplies

■ Apparel Basics

■ Arts & Crafts

■ Other

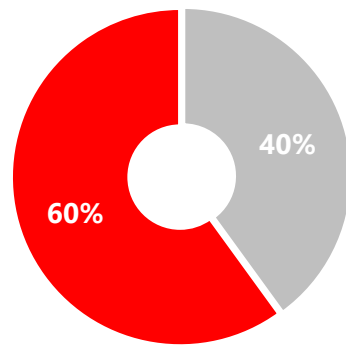
~Product Sourcing Mix<sup>(1)</sup>



■ Imported

■ Locally Sourced

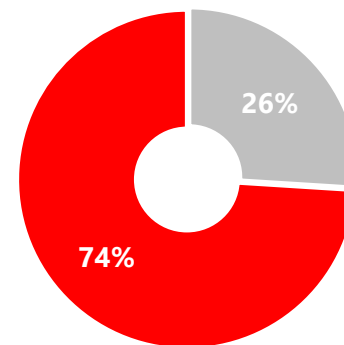
~Product Mix <sup>(1)</sup>



■ Seasonal products

■ Non-discretionary, everyday needs

~Product Mix by Price (inc. VAT)<sup>(1)</sup>



■ 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 September 30, 2024. Includes owned net SqM in Israel (~65.2k) 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 1.3 Bn.  
Q3'24 LTM revenue



64  
locations across Israel<sup>(3)</sup>  
**+2 in Portugal**



~67.5k  
Total Net SqM<sup>(3)(4)</sup>



3  
Logistic centers



~2,200  
employees<sup>(5)</sup>



**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.<sup>(1)</sup>



Full assortment of merchandise



Mostly majority owned:  
45 stores (37 are majority owned)<sup>(2)</sup>



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



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.

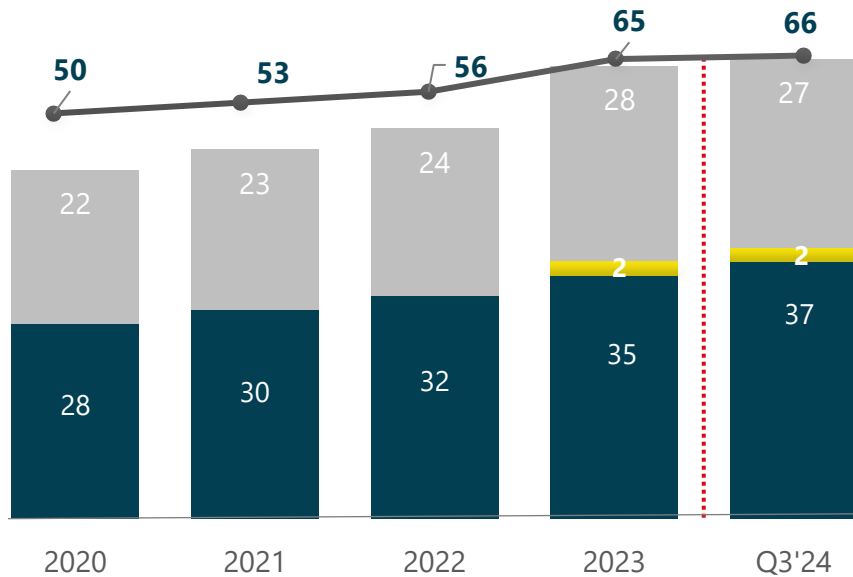
# STORE COUNT AND OWNED NET SQM

(End-of-Period)



## # of Stores (end-of-period)

(Owned vs. Franchised)

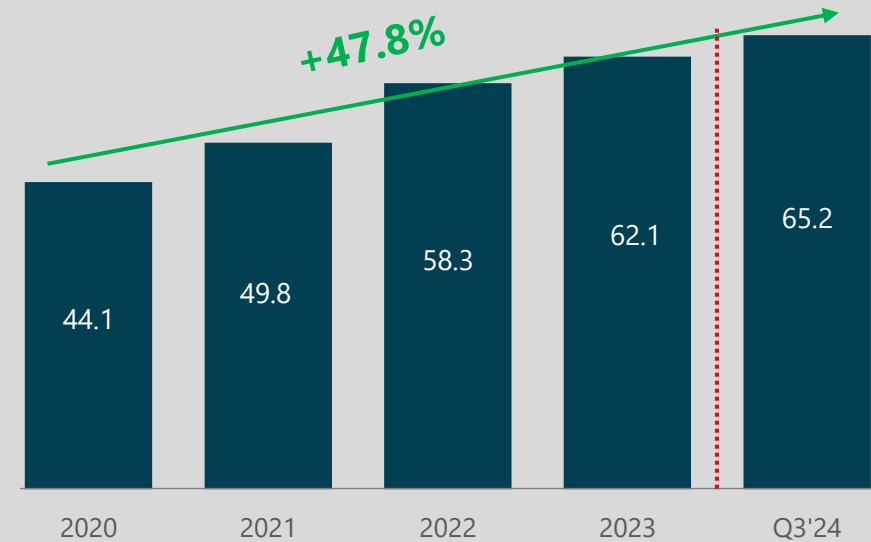


■ Owned (IL) ■ Owned (PT) ■ Franchised

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.

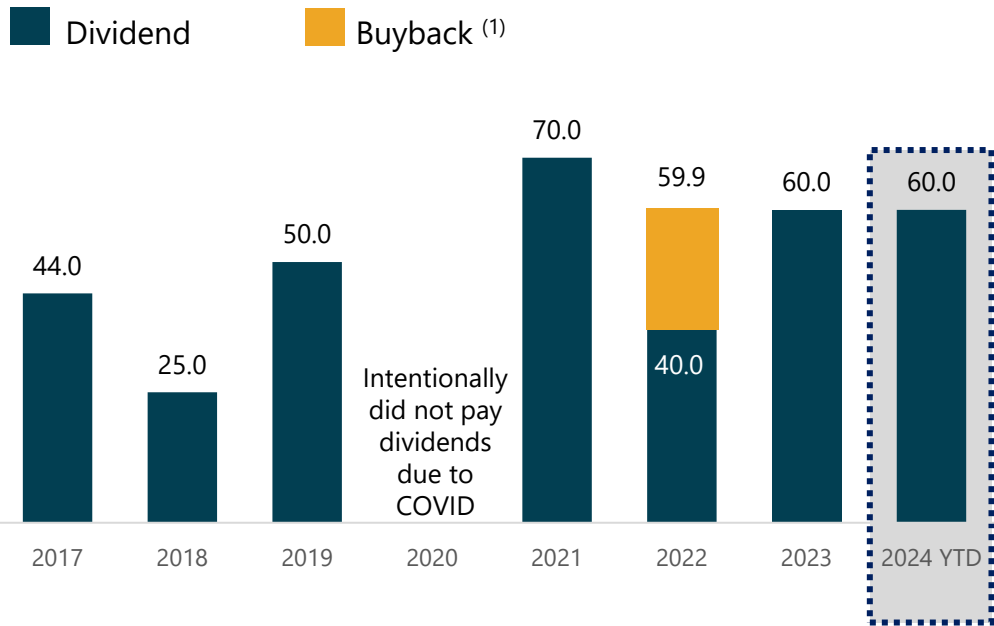
# Capital Deployment and Capital Structure

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

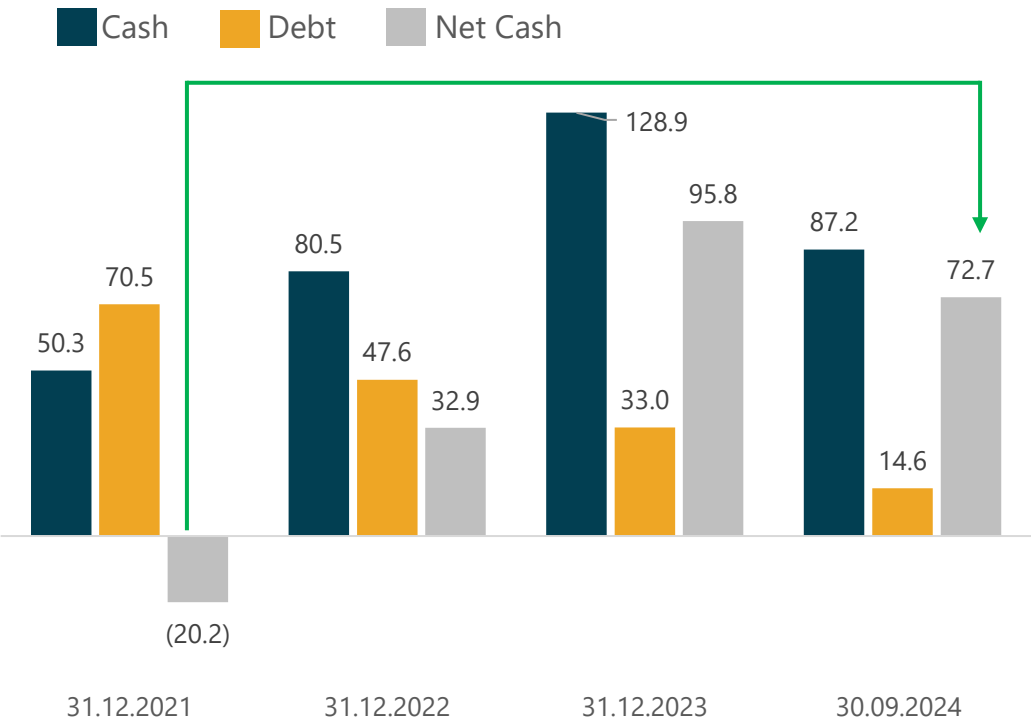


LTM DIVIDEND YIELD OF ~ 4%

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.



# IFRS 16 Reconciliations (Q3)

NIS M



	Q3/2023		Q3/2024	
	GAAP	Pre IFRS 16	GAAP	Pre IFRS 16
<b>EBIT</b>	44.2	41.6	51.2	50.3
Interest expenses, net	8.1	1.2	5.7	(2.0)
EBT	36.1	40.4	45.5	52.3
Taxes	9.0	10.0	11.3	12.8
<b>GAAP Net Income</b>	<b>27.1</b>	<b>30.4</b>	<b>34.3</b>	<b>39.4</b>
<b>EBITDA</b>	<b>63.4</b>	<b>45.1</b>	<b>79.2</b>	<b>56.5</b>
Plus: SBC	0.1	0.1	0.0	0.0
<b>EBITDA exc. SBC</b>	<b>63.5</b>	<b>45.2</b>	<b>79.2</b>	<b>56.5</b>

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

# IFRS 16 Reconciliations (Jan – Sep. YTD)

NIS M



	YTD/2023		YTD/2024	
	GAAP	Pre IFRS 16	GAAP	Pre IFRS 16
<b>EBIT</b>	111.8	102.5	138.2	129.7
<b>Interest expenses, net</b>	19.5	1.3	15.9	(4.1)
<b>EBT</b>	92.3	101.2	122.3	133.8
<b>Taxes</b>	22.8	24.9	30.0	32.6
<b>GAAP Net Income</b>	<b>69.5</b>	<b>76.4</b>	<b>92.3</b>	<b>101.1</b>
<b>EBITDA</b>	<b>166.8</b>	<b>112.6</b>	<b>207.1</b>	<b>144.1</b>
Plus: SBC	(0.5)	(0.5)	0.1	0.1
<b>EBITDA exc. SBC</b>	<b>166.3</b>	<b>112.1</b>	<b>207.2</b>	<b>144.3</b>

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

# Historical Quarterly P&L (Q3)

NIS M



	Q3 2020	Q3 2021	Q3 2022	Q3 2023	Q3 2024
Revenue from sales	260.0	253.6	289.4	309.7	367.8
Revenue from commissions / fees	1.9	2.0	4.1	4.8	5.3
<b>Total Revenue</b>	<b>262.0</b>	<b>255.6</b>	<b>293.5</b>	<b>314.5</b>	<b>373.1</b>
<b>YoY growth</b>	<b>24.7%</b>	<b>(2.4%)</b>	<b>14.8%</b>	<b>7.1%</b>	<b>18.6%</b>
Gross profit	102.5	98.6	117.7	131.8	154.1
<b>% of Revenue</b>	<b>39.1%</b>	<b>38.6%</b>	<b>40.1%</b>	<b>41.9%</b>	<b>41.3%</b>
S&M	48.2	53.8	66.5	74.3	83.5
G&A	8.2	10.9	13.7	13.4	15.8
Total SG&A	56.4	64.7	80.2	87.7	99.3
Less: SBC	0.0	(3.9)	(3.4)	(0.1)	(0.0)
SG&A excluding SBC	56.4	60.8	76.8	87.5	99.2
<b>% of Revenue</b>	<b>21.5%</b>	<b>23.8%</b>	<b>26.2%</b>	<b>27.8%</b>	<b>26.6%</b>
Other income	(0.6)	0.0	0.0	0.0	0.0
Other expenses	5.3	0.0	0.4	(0.0)	3.6
<b>GAAP EBIT</b>	<b>41.4</b>	<b>33.9</b>	<b>37.2</b>	<b>44.2</b>	<b>51.2</b>
<b>% of Revenue</b>	<b>15.8%</b>	<b>13.3%</b>	<b>12.7%</b>	<b>14.1%</b>	<b>13.7%</b>
<b>Adj. EBIT (exc. SBC, onetime and other)</b>	<b>46.0</b>	<b>37.8</b>	<b>40.9</b>	<b>44.3</b>	<b>54.9</b>
<b>% of Revenue</b>	<b>17.6%</b>	<b>14.8%</b>	<b>13.9%</b>	<b>14.1%</b>	<b>14.7%</b>

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

# Historical Quarterly P&L and Net Income Reconciliations (Q3)

NIS M



	Q3 2020	Q3 2021	Q3 2022	Q3 2023	Q3 2024
Interest expenses, net	3.8	4.4	4.8	8.1	5.7
Interest expenses onetime bulk operation	1.4	0.0	0.0	0.0	0.0
EBT	36.1	29.6	32.4	36.1	45.5
Adj. EBT (exc. SBC, onetime and other)	42.2	33.5	36.1	36.2	49.2
Taxes	9.9	8.6	8.4	9.0	11.3
<b>GAAP Net Income</b>	<b>26.2</b>	<b>20.9</b>	<b>24.0</b>	<b>27.1</b>	<b>34.3</b>
<b>% of Revenue</b>	<b>10.0%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>8.6%</b>	<b>9.2%</b>
<b>Adj. Net Income (exc. SBC, one-time bulk operation in 2020 and one-time IPO costs in 2020)</b>	<b>31.8</b>	<b>24.8</b>	<b>27.4</b>	<b>27.2</b>	<b>34.3</b>
<b>% of Revenue</b>	<b>12.1%</b>	<b>9.7%</b>	<b>9.3%</b>	<b>8.6%</b>	<b>9.2%</b>
Net income attributable to shareholders	20.7	17.1	19.6	23.1	31.3
Net income attributable to non-controlling interests	5.5	3.8	4.4	4.0	3.0
<b>Total GAAP Net Income</b>	<b>26.2</b>	<b>20.9</b>	<b>24.0</b>	<b>27.1</b>	<b>34.3</b>
Net Income Adjustments:					
SBC	0.0	3.9	3.4	0.1	0.0
Onetime bulk operation, net of taxes	1.1	0.0	0.0	0.0	0.0
Issuance Costs / IPO Expenses	4.5	0.0	0.0	0.0	0.0
<b>Total Net Income Adjustments</b>	<b>5.6</b>	<b>3.9</b>	<b>3.4</b>	<b>0.1</b>	<b>0.0</b>
Adjusted Net Income - Attributable to shareholders	26.3	21.0	23.0	23.2	31.3
Adjusted Net Income - Attributable to non-controlling interests	5.5	3.8	4.4	4.0	3.0
<b>Adjusted Net Income</b>	<b>31.8</b>	<b>24.8</b>	<b>27.4</b>	<b>27.2</b>	<b>34.3</b>
Basic Shares O/S (000s)	142.3	142.3	141.7	139.3	139.4
<b>EPS, attributable to shareholders</b>	<b>0.15</b>	<b>0.12</b>	<b>0.14</b>	<b>0.17</b>	<b>0.22</b>
<b>Adj. EPS attributable to shareholders</b>	<b>0.18</b>	<b>0.15</b>	<b>0.16</b>	<b>0.17</b>	<b>0.22</b>

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

# Historical Quarterly EBITDA Reconciliations (Q3)

NIS M



	Q3 2020	Q3 2021	Q3 2022	Q3 2023	Q3 2024
Net Income	26.2	20.9	24.0	27.1	34.3
Plus Interest Expense, net	5.3	4.4	4.8	8.1	5.7
Plus Income Taxes	9.9	8.6	8.4	9.0	11.3
Plus D&A	11.8	12.8	16.4	19.2	24.3
Plus Other Expense, net	4.7	0.0	0.4	(0.0)	3.6
<b>EBITDA Post IFRS 16 (exc. Other Expenses)</b>	<b>57.8</b>	<b>46.8</b>	<b>53.9</b>	<b>63.4</b>	<b>79.2</b>
Plus SBC	0.0	3.9	3.4	0.1	0.0
Minus IFRS 16	(12.0)	(14.4)	(15.4)	(18.3)	(22.7)
<b>Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)</b>	<b>45.8</b>	<b>36.3</b>	<b>41.9</b>	<b>45.2</b>	<b>56.5</b>
Onetime bulk operation	0.0	0.0	0.0	0.0	0.0
<b>Adjusted EBITDA Pre IFRS 16, excluding onetime bulk operation</b>	<b>45.8</b>	<b>36.3</b>	<b>41.9</b>	<b>45.2</b>	<b>56.5</b>
<b>% of Revenue</b>	<b>17.5%</b>	<b>14.2%</b>	<b>14.3%</b>	<b>14.4%</b>	<b>15.1%</b>

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



# Historical Quarterly P&L (Jan – Sep. YTD)

NIS M



	YTD Q3 2020	YTD Q3 2021	YTD Q3 2022	YTD Q3 2023	YTD Q3 2024
Revenue from sales	605.2	721.8	785.8	832.5	987.8
Revenue from commissions / fees	4.4	9.4	11.3	14.4	15.3
<b>Total Revenue, excluding onetime bulk operation</b>	<b>609.6</b>	<b>731.2</b>	<b>797.1</b>	<b>846.9</b>	<b>1,003.1</b>
<b>YoY growth</b>	<b>8.4%</b>	<b>19.9%</b>	<b>9.0%</b>	<b>6.2%</b>	<b>18.4%</b>
Revenue from onetime bulk operation	124.8	0.0	0.0	0.0	0.0
<b>Total Revenue</b>	<b>734.4</b>	<b>731.2</b>	<b>797.1</b>	<b>846.9</b>	<b>1,003.1</b>
<b>YoY growth</b>	<b>30.6%</b>	<b>(0.4%)</b>	<b>9.0%</b>	<b>6.2%</b>	<b>18.4%</b>
Gross profit (excluding onetime bulk operation)	239.4	284.0	314.7	351.7	418.7
<b>% of Revenue (excluding onetime bulk operation)</b>	<b>39.3%</b>	<b>38.8%</b>	<b>39.5%</b>	<b>41.5%</b>	<b>41.7%</b>
Gross profit onetime bulk operation	14.3				
<b>% of Revenue</b>	<b>11.5%</b>				
S&M	118.1	149.6	185.2	202.3	231.2
G&A	20.2	32.8	39.6	37.4	45.7
Total SG&A	138.2	182.4	224.8	239.7	277.0
Less: SBC	0.0	(11.6)	(11.1)	0.5	(0.1)
SG&A excluding SBC	138.2	170.8	213.7	240.2	276.8
<b>% of Revenue, excluding onetime bulk operation</b>	<b>22.7%</b>	<b>23.4%</b>	<b>26.8%</b>	<b>28.4%</b>	<b>27.6%</b>
<b>% of Revenue</b>	<b>18.8%</b>	<b>23.4%</b>	<b>26.8%</b>	<b>28.4%</b>	<b>27.6%</b>
Other income	(1.1)	(1.6)	(0.3)	(0.1)	(0.2)
Other expenses, net	5.3	0.0	0.5	0.3	3.8
GAAP EBIT	111.3	103.2	89.8	111.8	138.2
<b>% of Revenue</b>	<b>15.2%</b>	<b>14.1%</b>	<b>11.3%</b>	<b>13.2%</b>	<b>13.8%</b>
Adj. EBIT (exc. SBC, onetime and other)	101.1	113.2	101.0	111.4	141.9
<b>% of Revenue, excluding onetime bulk operation</b>	<b>16.6%</b>	<b>15.5%</b>	<b>12.7%</b>	<b>13.2%</b>	<b>14.1%</b>

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

# Historical Quarterly P&L and Net Income Reconciliations (Jan – Sep. YTD)

NIS M



	YTD Q3 2020	YTD Q3 2021	YTD Q3 2022	YTD Q3 2023	YTD Q3 2024
Interest expenses, net	11.7	11.9	13.8	19.5	15.9
Interest expenses onetime bulk operation	13.3				
EBT	86.3	91.2	75.9	92.3	122.3
Adj. EBT (exc. SBC, onetime and other)	89.4	101.2	87.2	92.0	126.0
Taxes	22.1	24.9	20.4	22.8	30.0
GAAP Net Income	64.2	66.3	55.5	69.5	92.3
<b>% of Revenue</b>	<b>8.7%</b>	<b>9.1%</b>	<b>7.0%</b>	<b>8.2%</b>	<b>9.2%</b>
Adj. Net Income (exc. SBC, one-time bulk operation in 2020 and one-time IPO costs in 2020)	67.8	77.9	66.6	69.0	92.5
<b>% of Revenue, excluding onetime bulk operation</b>	<b>11.1%</b>	<b>10.7%</b>	<b>8.4%</b>	<b>8.1%</b>	<b>9.2%</b>
Net Income - Attributable to shareholders	53.2	54.4	44.9	60.6	83.0
Net Income - Attributable to non-controlling interests	11.0	11.9	10.6	8.9	9.3
<b>GAAP Net Income</b>	<b>64.2</b>	<b>66.3</b>	<b>55.5</b>	<b>69.5</b>	<b>92.3</b>
<b>Net Income Adjustments:</b>					
Total net income adjustments, net of taxes - one-time bulk operation	(0.8)				
SBC		11.6	11.1	(0.5)	0.1
Issuance costs / IPO expenses	4.5				
<b>Total Net Income Adjustments:</b>	<b>3.7</b>	<b>11.6</b>	<b>11.1</b>	<b>(0.5)</b>	<b>0.1</b>
Adjusted Net Income - Attributable to shareholders	56.8	66.0	56.0	60.1	83.2
Adjusted Net Income - Attributable to non-controlling interests	11.0	11.9	10.6	8.9	9.3
<b>Adjusted Net Income</b>	<b>67.8</b>	<b>77.9</b>	<b>66.6</b>	<b>69.0</b>	<b>92.5</b>
Basic Shares O/S	142.3	142.3	142.1	139.1	139.4
EPS, attributable to shareholders	0.37	0.38	0.32	0.44	0.59
<b>Adj. EPS attributable to shareholders</b>	<b>0.40</b>	<b>0.46</b>	<b>0.39</b>	<b>0.43</b>	<b>0.59</b>

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

# Historical Quarterly EBITDA Reconciliations (Jan – Sep. YTD)

NIS M



	YTD Q3 2020	YTD Q3 2021	YTD Q3 2022	YTD Q3 2023	YTD Q3 2024
Net Income	64.2	66.3	55.5	69.5	92.3
Plus Interest Expense, net	25.0	11.9	13.8	19.5	15.9
Plus Income Taxes	22.1	24.9	20.4	22.8	30.0
Plus D&A	31.7	37.8	47.7	54.8	65.3
Plus Other Expense, net	4.2	(1.6)	0.2	0.2	3.6
<b>EBITDA Post IFRS 16 (exc. Other Expenses)</b>	<b>147.2</b>	<b>139.4</b>	<b>137.7</b>	<b>166.8</b>	<b>207.1</b>
Plus SBC	0.0	11.6	11.1	(0.5)	0.1
Minus IFRS 16	(33.1)	(41.5)	(45.7)	(54.2)	(62.9)
<b>Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)</b>	<b>114.1</b>	<b>109.5</b>	<b>103.1</b>	<b>112.1</b>	<b>144.3</b>
Onetime bulk operation	(14.4)	0.0	0.0	0.0	0.0
<b>Adjusted EBITDA Pre IFRS 16 (exc. Onetime bulk operation, SBC and Other Expenses)</b>	<b>99.7</b>	<b>109.5</b>	<b>103.1</b>	<b>112.1</b>	<b>144.3</b>
<b>% of Revenue, excluding onetime bulk operation</b>	<b>16.4%</b>	<b>15.0%</b>	<b>12.9%</b>	<b>13.2%</b>	<b>14.4%</b>

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



**Thank You**

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