



MAX STOCK FY 2024 & Q4 Earnings Conference Call

March 19, 2025



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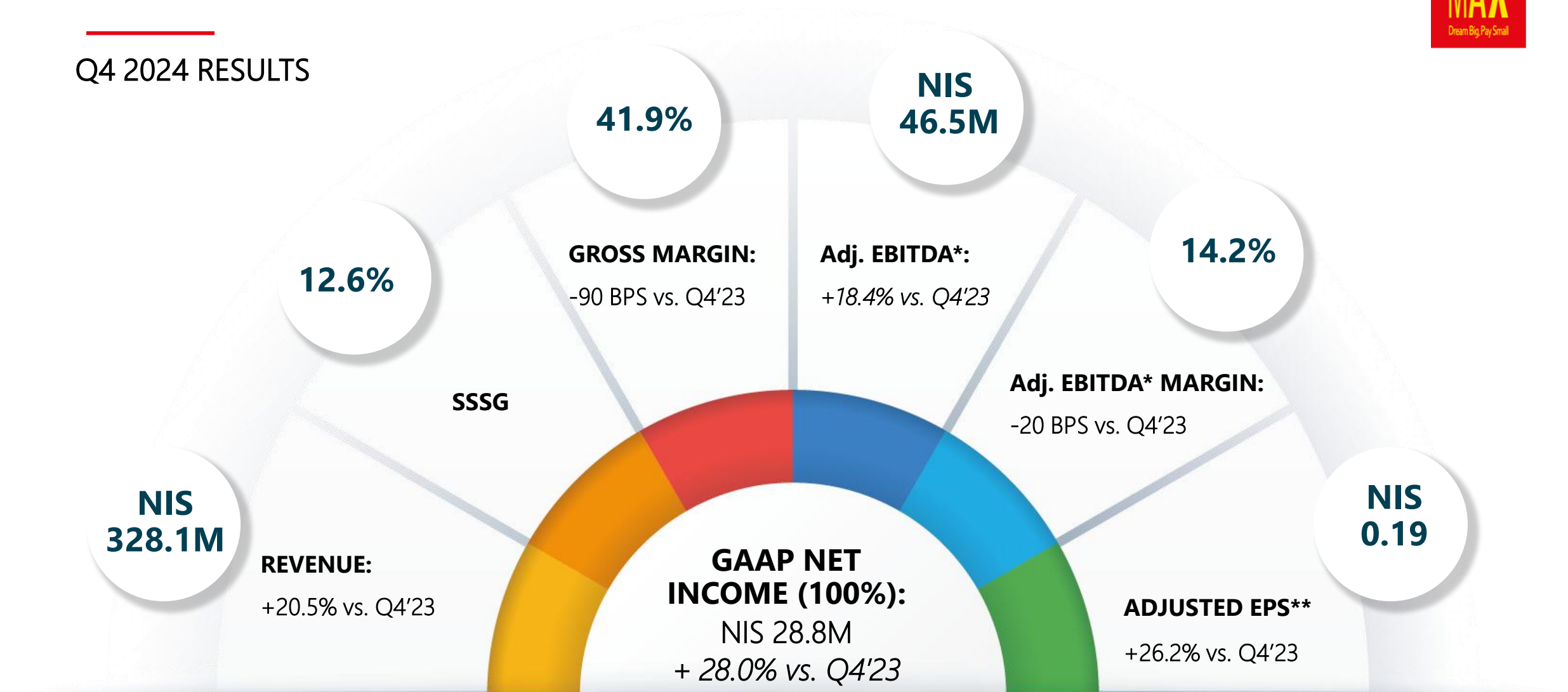
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STRONG Q4'24 RESULTS TO CONCLUDE AN OUTSATNDING YEAR



Q4 2024 RESULTS



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

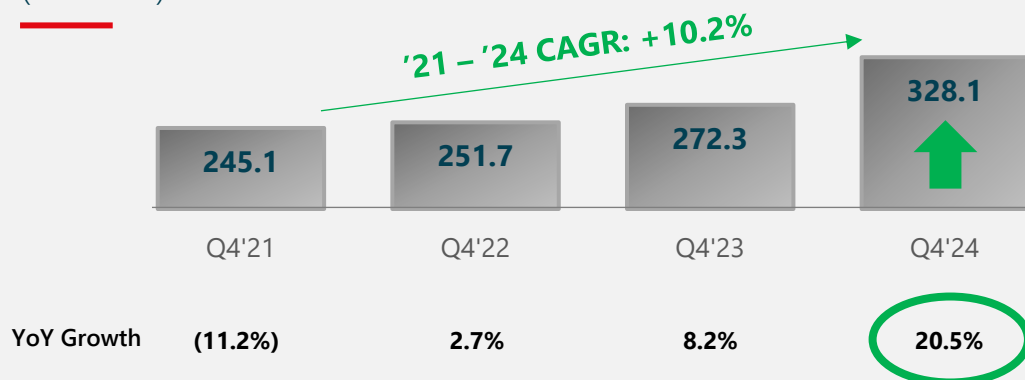
** EPS attributable to shareholders adjusted for stock-based compensation (SBC)

Q4 Financial Highlights



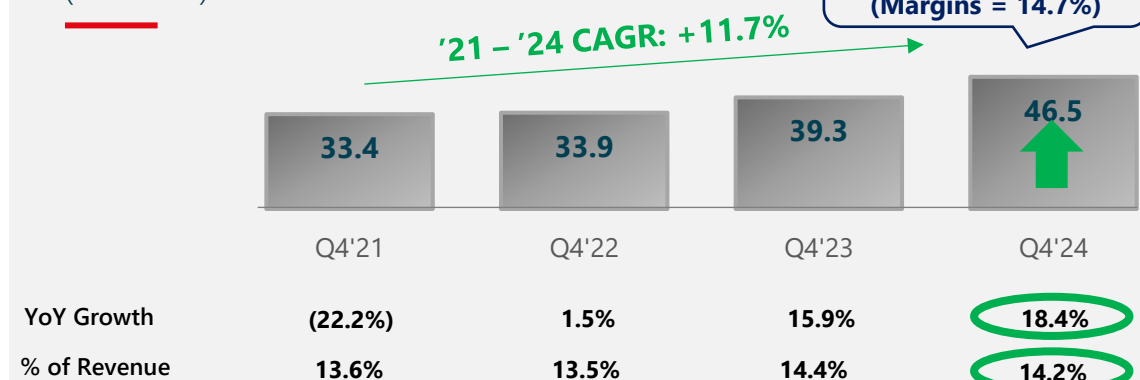
Revenue*

(NIS mm)



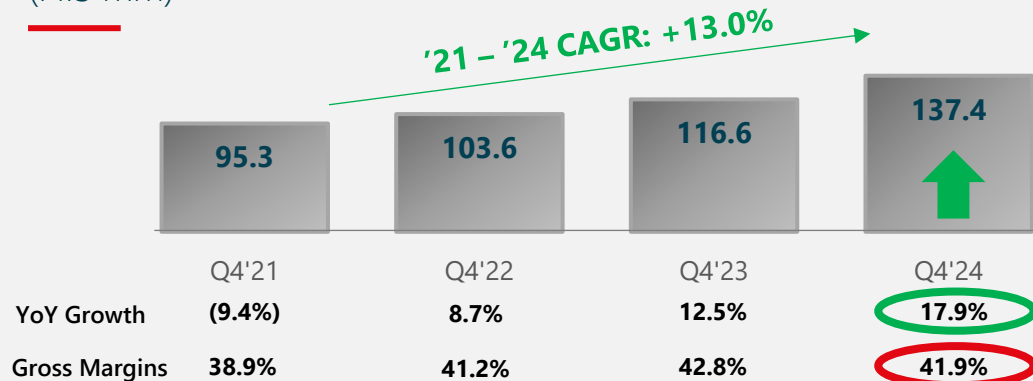
Adjusted EBITDA Pre IFRS 16 ⁽¹⁾

(NIS mm)



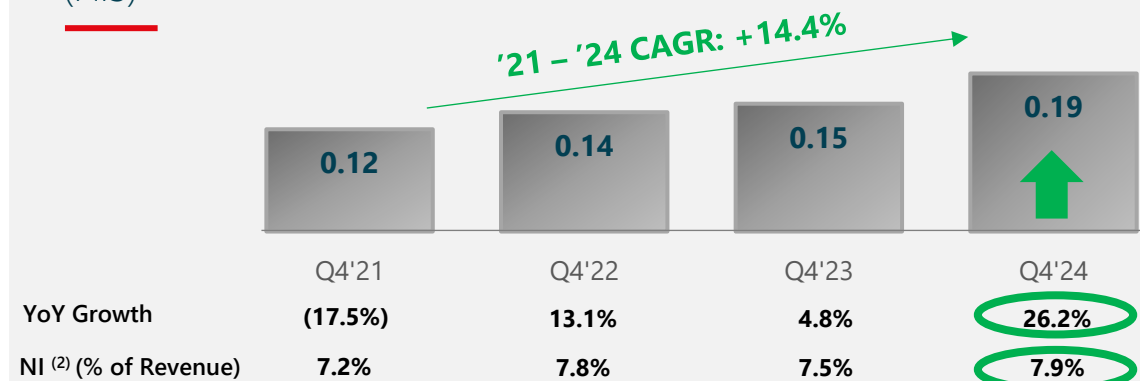
Gross Profit*

(NIS mm)



Adjusted EPS Attributable to Shareholders ⁽²⁾

(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)

2024 RESULTS

OUR STRONGEST ANNUAL RESULTS IN OUR CORPORATE HISTORY



REVENUE

NIS 1,331.2M

+18.9% vs. 2023

SSSG

9.9%

Primarily volume driven

ANNUAL SALES PER NET SQM

NIS 20.0K

vs. 18.6k in 2023

GROSS MARGIN

NIS 41.8%

Flat vs. FY 2023

Adj. EBITDA*

NIS 190.8M

+26.0% vs. FY 2023

Adj. EBITDA* MARGIN

14.3%

+80 BPS vs. FY 2023

GAAP NET INCOME (100%)

NIS 121.1M

+31.6% vs. FY 2023

Adj. EPS**

NIS 0.78

+35.0% vs. FY 2023

ANNOUNCED DIVIDEND

NIS 70M

~NIS 0.50 per share



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

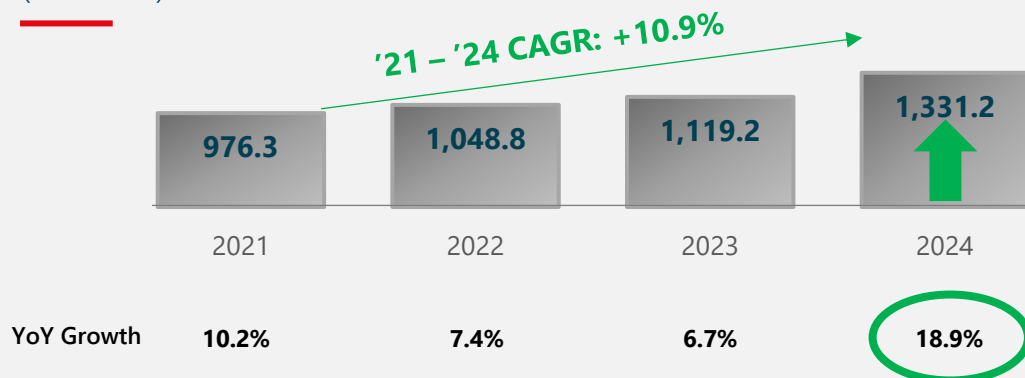
** EPS attributable to shareholders adjusted for stock-based compensation (SBC)

FY Financial Highlights



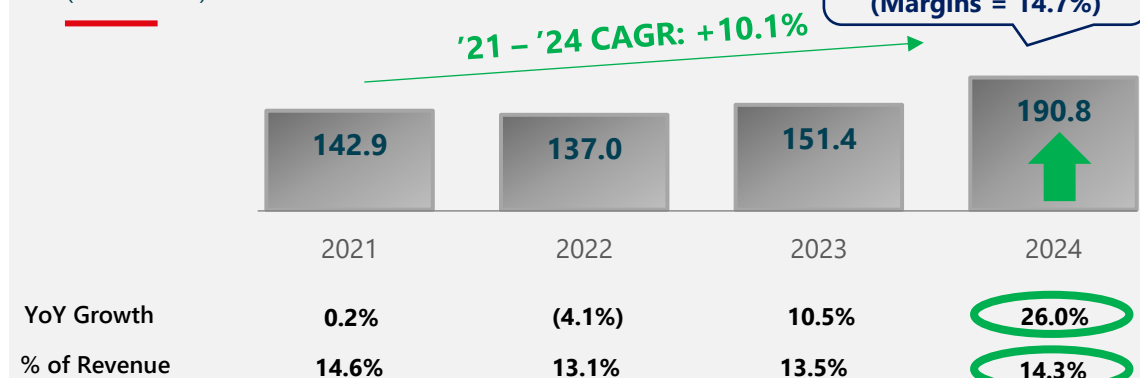
Revenue*

(NIS mm)



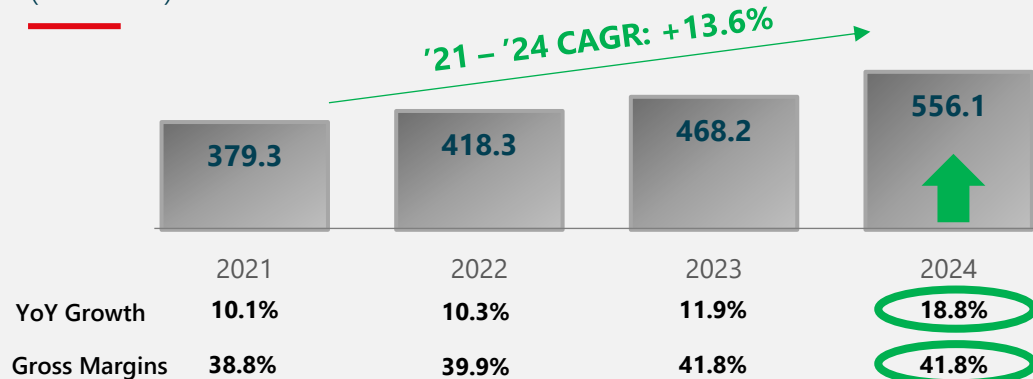
Adjusted EBITDA Pre IFRS 16 ⁽¹⁾

(NIS mm)



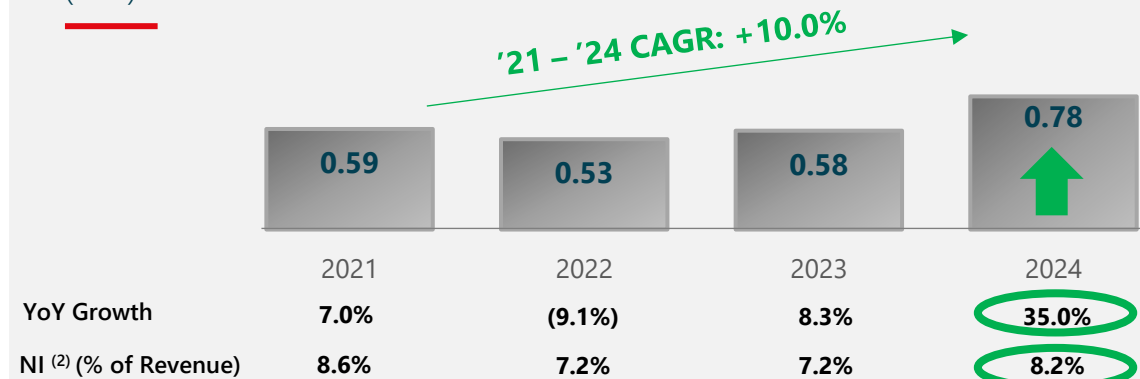
Gross Profit*

(NIS mm)



Adjusted EPS Attributable to Shareholders ⁽²⁾

(NIS)



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

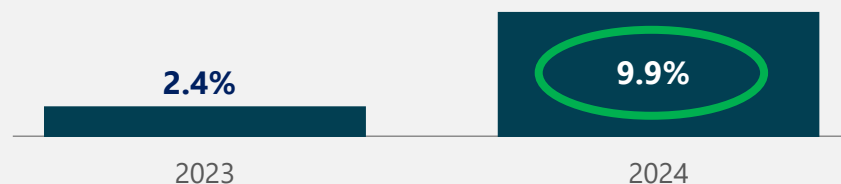
- Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs + stock-based compensation (SBC) - the impact of IFRS 16
- Net Income (NI) and EPS (both attributable to shareholders) adjusted for stock-based compensation (SBC)

Main KPIs

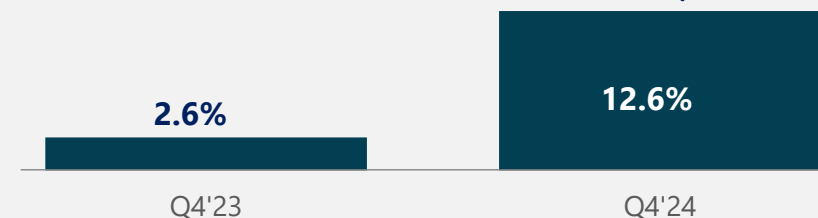
Strong volume growth along with a positive change in basket size accelerated SSSG in 2024



Annual SSSG (%)



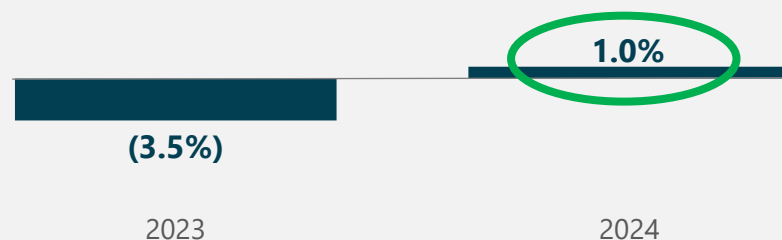
Q4 SSSG (%)



In addition to robust volume growth, Q4'24 SSSG also reflected the temporary closures/reduced time schedule of our branches at the onset of the war in Q4'23 and a positive shift of the Jewish new year holiday season from Q3'24 into Q4'24

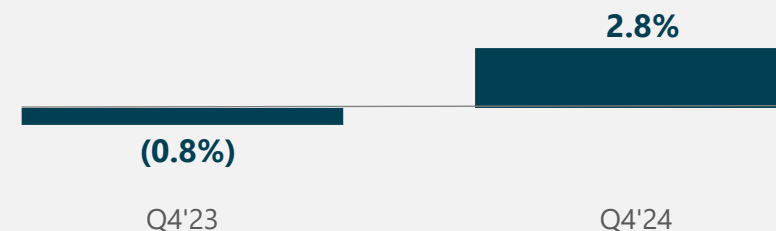
Annual Change in Avg. Basket*

Same Stores; (%)



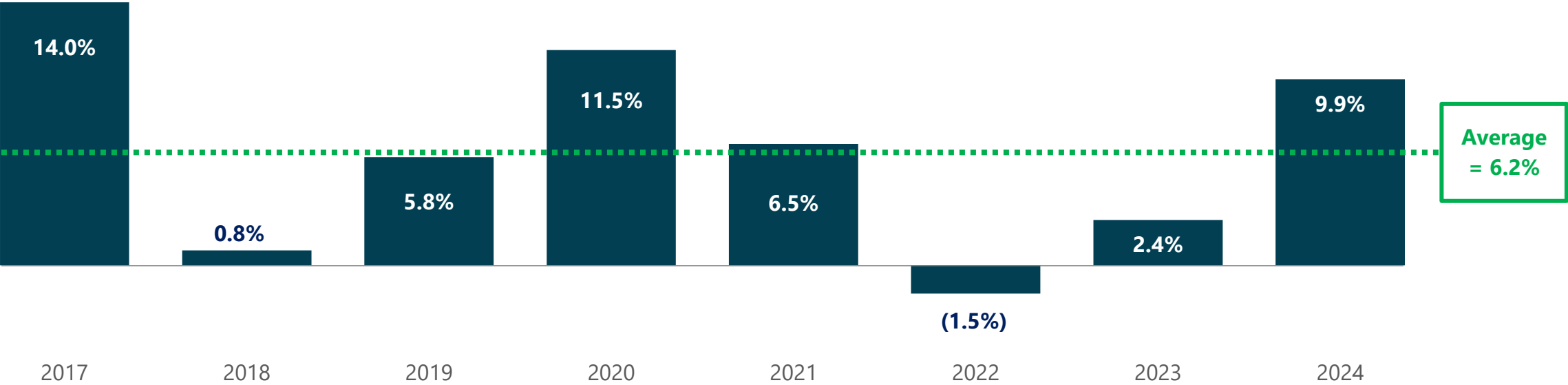
Q4 Change in Avg. Basket*

Same Stores; (%)



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

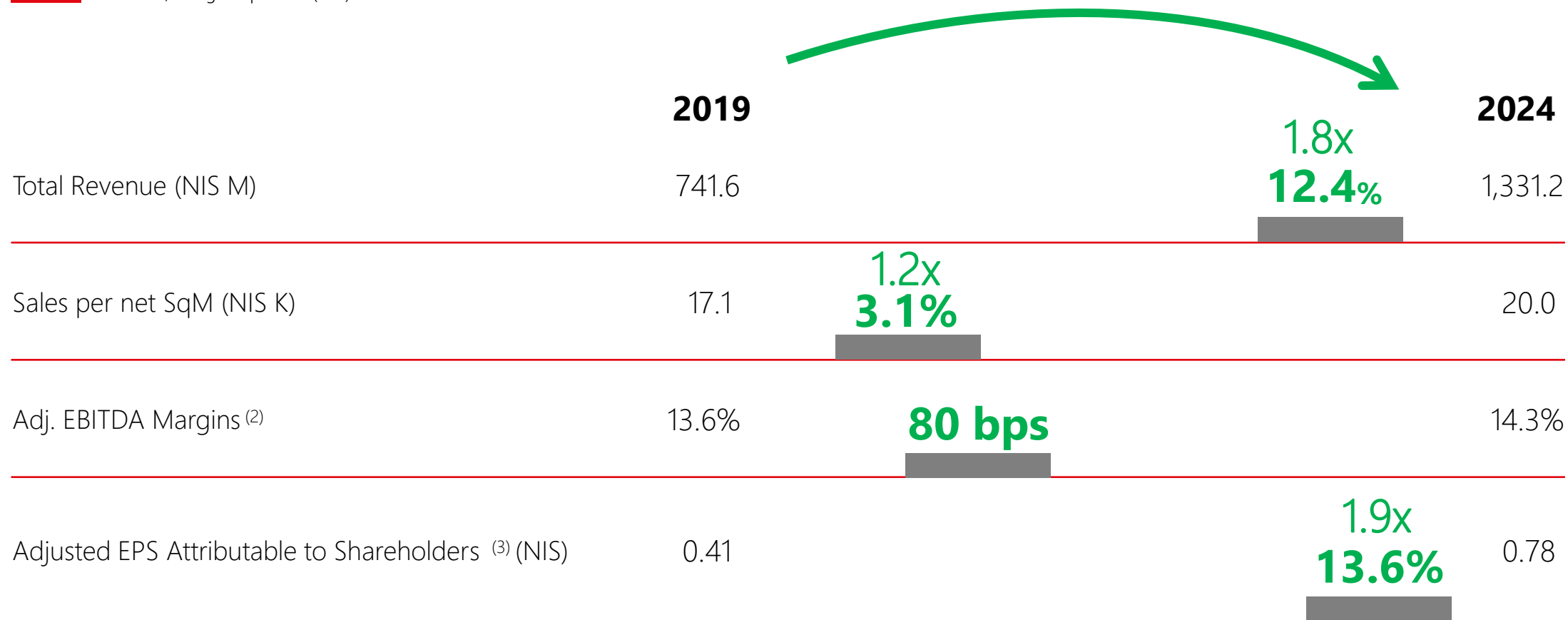
Evolution of Annual SSSG (%)



Performance since IPO (2019 Figures)








5Y CAGR / Margin Expansion (BPS)



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

- 1) AUV = Average Unit Value = Sales from owned stores in Israel / average number of owned stores in Israel during the period
- 2) Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs + stock-based compensation (SBC) - the impact of IFRS 16
- 3) Net Income (NI) and EPS (both attributable to shareholders) adjusted for stock-based compensation (SBC)

Financial Targets in the Mid-Long Term

Metric	Target	Commentary	2024 Performance	
Unit Growth	3 – 5 New Max Stores Annually	Refers to gross openings of Company owned / majority owned stores	Three new gross openings	
Annual Revenue Growth	Low – mid teens	Including other potential growth engines	Growth = 18.9%	
Annual SSS	3%	SSSG for owned / majority owned stores	SSSG = 9.9%	
Pre IFRS 16 Adjusted EBITDA Margin ⁽¹⁾	~13%	Potential to expand margins by 100bps in the longer term	Adjusted EBITDA margins = 14.3%	
Adj. annual EPS Growth	Similar to revenue growth	EPS attributable to shareholders and adjusted for share- based payments (SBC)	Growth = 35.0%	

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

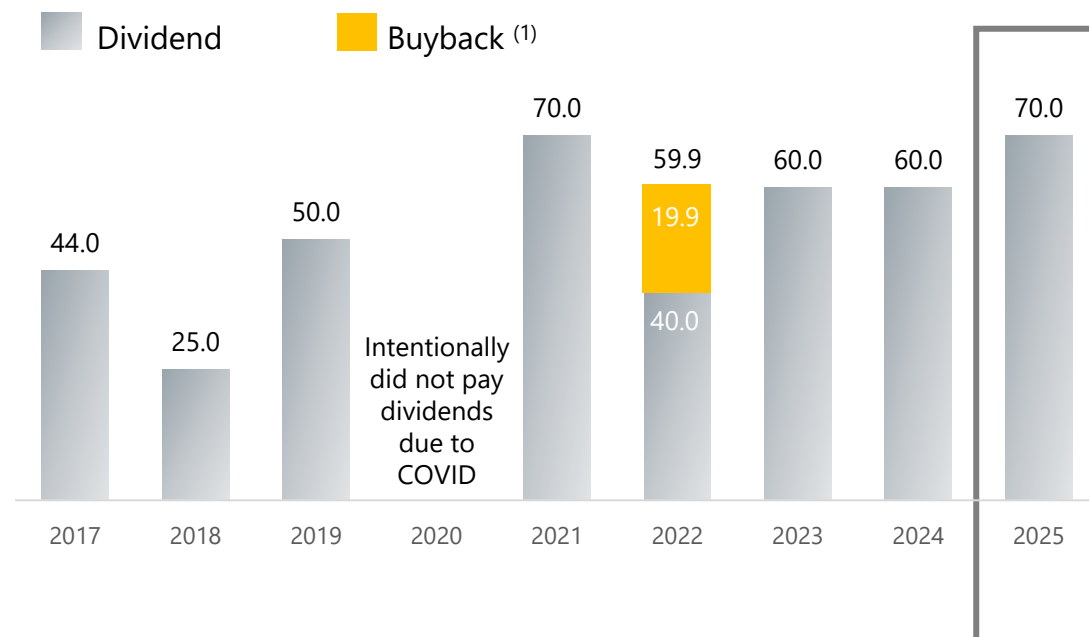
Capital Deployment and Capital Structure

Total of NIS ~439M returned to shareholders since 2017 while increasing our liquidity and financial flexibility

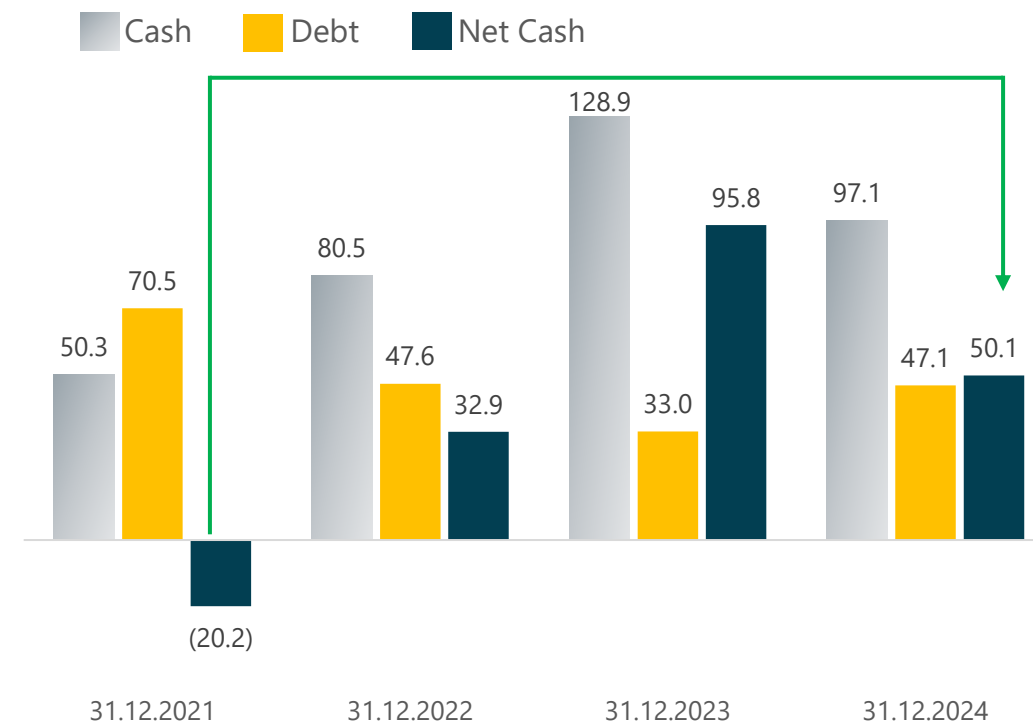


NIS 70M IN ANNOUNCED DIVIDEND (NIS 0.50 PER SHARE)
RECORD DATE : APRIL 14th, 2025; PAYMENT DATE: APRIL 27th, 2025
LTM DIVIDEND YIELD OF ~4%

Annual Dividends and Share Buyback (NIS M)



Capital Structure (NIS M)



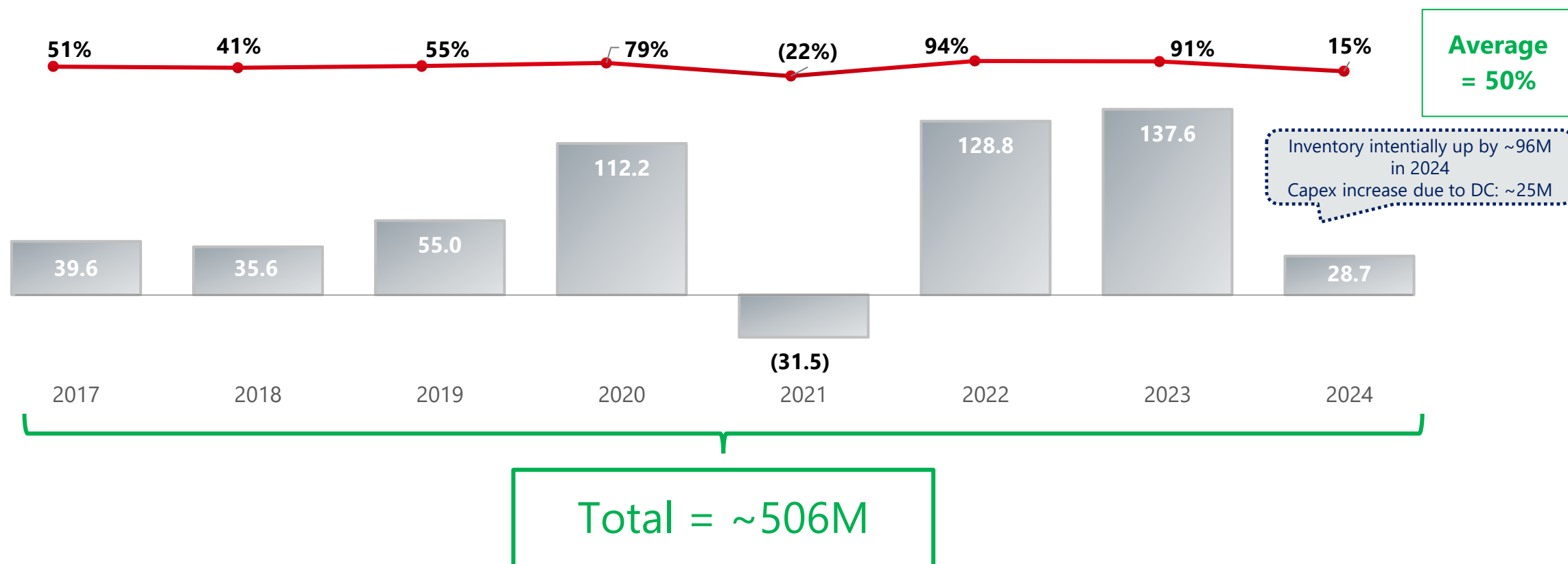
(1) Buyback plan expired on June 18, 2023, and was up to NIS 40M. NIS 19.9M was executed in 2022.

Annual Financial Highlights



Cash Flows from Operating Activities – Capex – Lease Payments; % Cash Conversion ⁽¹⁾

(NIS M; % of Adjusted EBITDA Pre IFRS 16 ⁽²⁾)



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

²⁾ 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

Business & Financial Model

Key Attributes



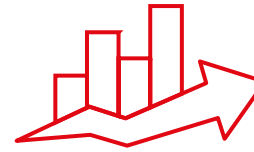
Strategic Focus

1 Low price leader with powerful value proposition



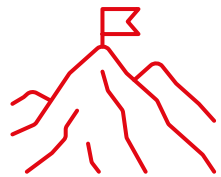
- Further Improve purchasing power with scale
- Increase direct sourcing of merchandise
- Maintain a broad selection of products and limited fixed assortment

2 Clear top line growth drivers



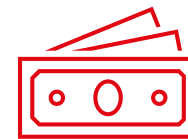
- First priority: Roll out of new owned-stores in Israel
- Drive comparable store sales

3 Superior store economics



- Best in class sales per SqM / sales efficiency
- ~3-4 year store payback period
- Four year ramp until maturity

4 Operational efficiencies



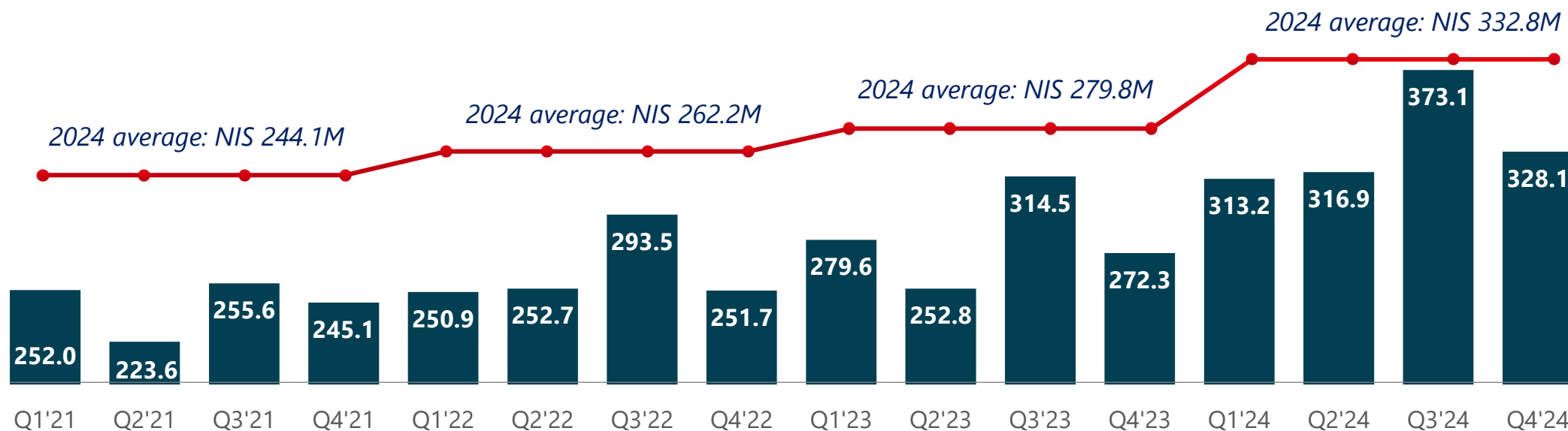
- Capitalize on new DC investment to further extract operational efficiencies
- Low overhead with tight management of expenses and no high street locations
- Potential to further benefit from operating scale

1 Improving Purchasing Power with Scale

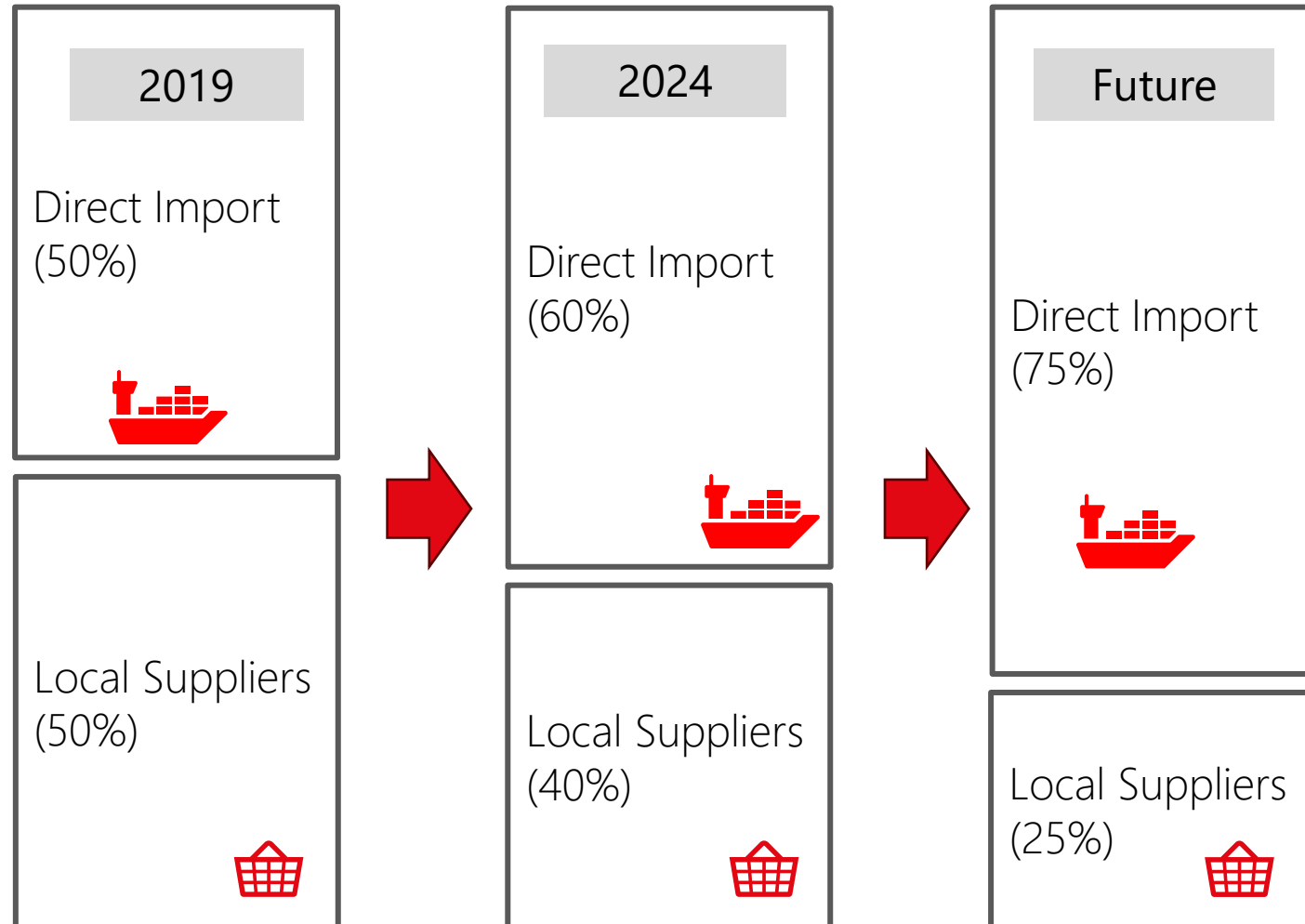


Evolution of quarterly revenue and annual quarterly average revenue

(NIS M)



1 Increasing Direct Sourcing of Merchandise



2

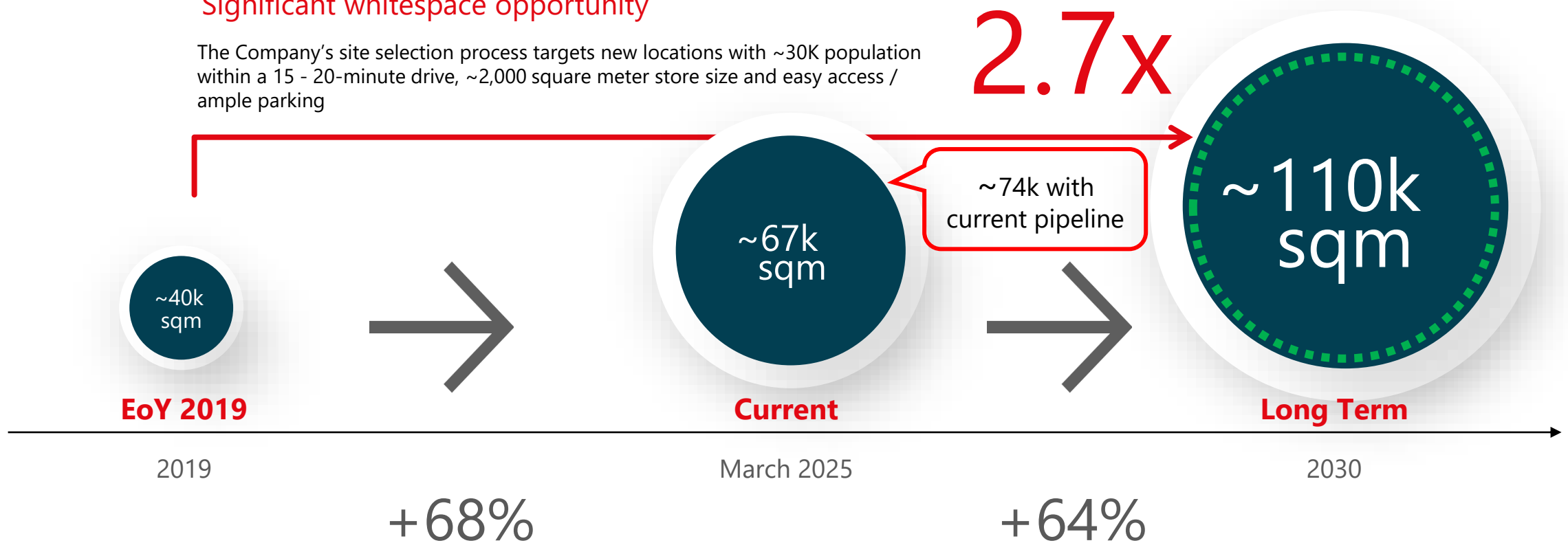
Clear Top Line Growth Drivers

Add 43k 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.

2

Three New Owned Stores in 2024; One New Owned Store in 2025 YTD ⁽¹⁾



Total of ~9.7k gross SqM / ~5.6k net owned SqM ⁽²⁾ in 2024+ 2025 YTD

*Closed two franchised Max stores in Jerusalem (Romema) and in Or Akiva in 2024
and opened a new franchised Mini Max store in Rehovot in 2025 ⁽³⁾*



**Total of ~6.9k gross / 3.7k net
(+4.9% vs. December 31, 2023)**

**Total of
~2.8k gross / 1.9k net**

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

* Replaced an existing store in Nesher that was closed.

1. Gross additions of stores.
2. Net SqM defined as commercial area in SqM excluding e.g., storage and office spaces
3. No impact on owned net SqM.

Pipeline

- Current pipeline includes ~10.3k gross SqM / ~7.3k net SqM
 - 2025: Total of ~6.8k gross SqM / ~4.7k net SqM
 - Or Akiva
 - Beer Sheba
 - 2026: Total of ~3.5k gross SqM / ~2.6k net SqM
 - Beer Tuvia / Ad Halom (2.4k gross SqM) ⁽¹⁾
 - Gan Yavne (1.1k gross SqM)
- Additional stores are under various negotiation stages

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

(1) Gross size includes a gallery of ~0.4 gross SqM, that is not classified as a commercial area. Branch is expected to be received by H2 2025 while opening is expected in H1 2026.



2

Strong double-digit growth in 2024 across our core categories

2024 Revenue Contribution and Growth, per Category



% Contribution ⁽¹⁾

27%



Housewares

14%



Party Supplies,
Storage &
Consumables

12%



Toys & Baby

9%



Office & School
Supplies

6%



Arts & Crafts

6%



Apparel Basics

Category
YoY Growth ⁽¹⁾

+21.1%

+24.7%

+15.0%

+9.2%

+12.1%

+10.7%

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

(1) Based on 2024 revenue from sales (total of NIS1,310.9M) and excluding the Other category (minus Arts & Crafts and Apparel Basics) that contributed ~26% to revenue from sales.

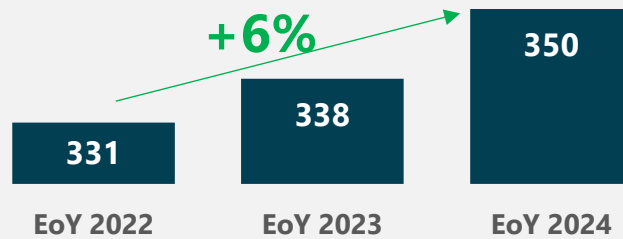
2

... and our **"Other"** category ⁽¹⁾ (that contributed ~26% to 2024 revenue from sales and is comprised of over 25 subcategories) **is our second fastest growing category (up 24.1% YoY)**



(1) Based on 2024 revenue from sales (total of NIS1,310.9M). The Other category excludes Arts & Crafts and Apparel Basics that are separately stated on the previous slide.

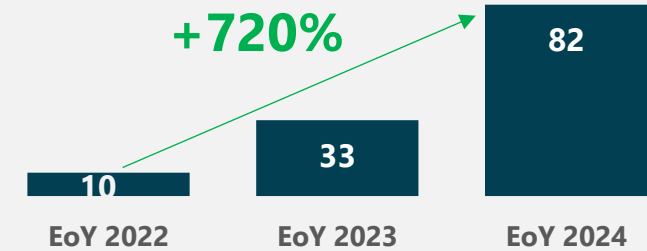
End of Year Followers (000s)



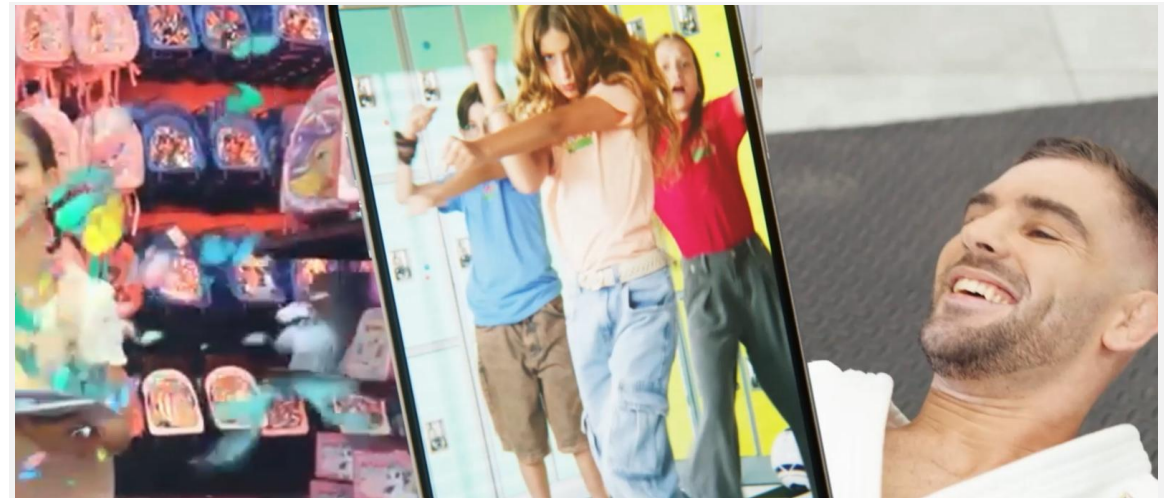
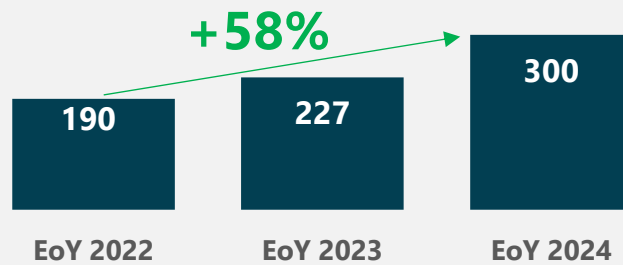
End of Year Followers (000s)



Tik Tok

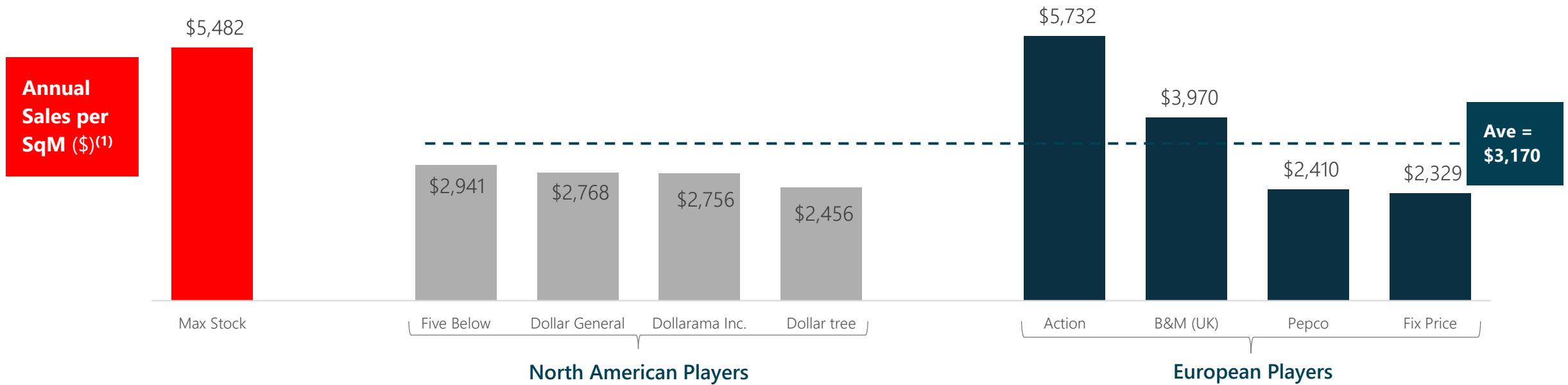


End of Year Followers (000s)



3 Superior Store Economics

Best in class annual sales per net SqM (sales efficiency)



Source: FactSet, public filings and MAXO estimates. Max Stock annual sales per SqM based on reported NIS 20.0k and converted into USD based on ILS:USD exchange rate of 3.64. All other players based on LTM revenue divided by EoY SqM and (if not denominated in USD) converted into USD based on Euro:USD exchange rate of 1.09; GBP:USD of 1.30 and CAD:USD exchange rate of 0.69, RUB:USD exchange rate of 0.011, as of March 13, 2025.. Dollarama is based on stores across Canada only. B&M is based on stores across UK only.

3

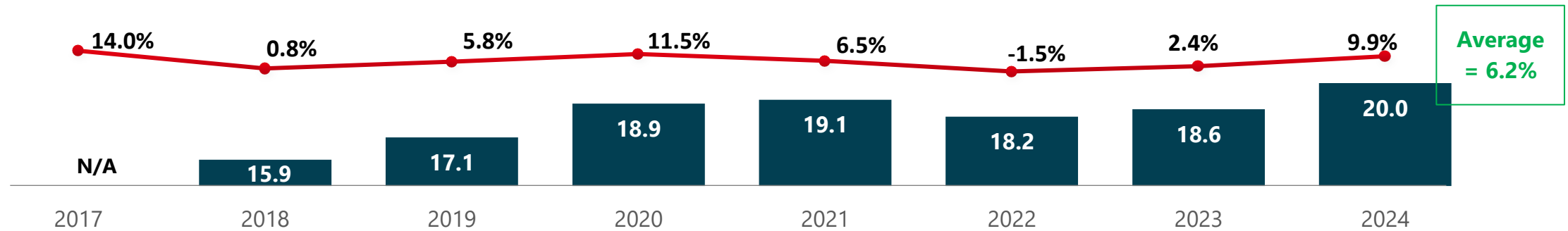
Superior Store Economics

Although our commercial space more than doubled, annual sales per SqM remained robust



Evolution of annual sales per owned net SqM and SSSG

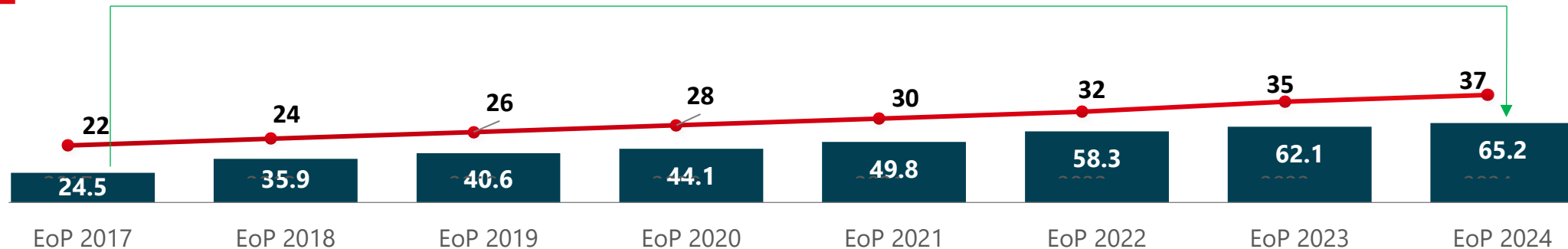
(NIS 000s; %)



Owned Net Square Meter and Number of Owned Stores **

(000s; #)

2.7x



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

* Excluding one-time bulk operations in 2020

** Excluding owned stores and owned net SqM in Portugal and as of end of the fiscal year.



New Logistic & Distribution Center

Rationale

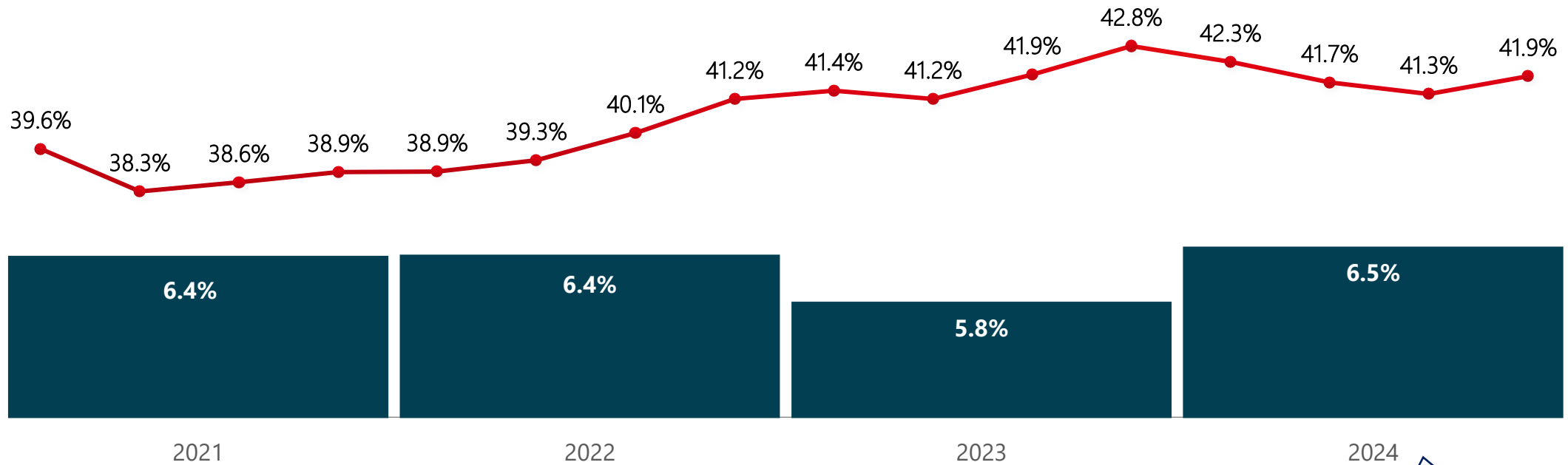
- Support future growth in Israel, including expansion into new categories, as prior to the new DC all growth was directed to TPLs
- Assist in extracting operational efficiencies
 - Rationalize the number of our logistic centers
 - More efficient costs structure (labor and other) due to operating scale and automation
 - Eliminate the need for TPLs in the next years
 - More efficient distribution system
 - Consolidated drops
 - Daily drops to all stores
 - Enhanced DC service levels due to logistic alignment between the DC and the stores
 - Higher accuracy and availability of store Instocks
 - Improved accuracy of delivered items

Capex

- 24.5M already invested as of December, 2024
- An estimated additional capex of NIS 5.5M in 2025



Logistic Costs as a Percent of Total Revenue ⁽¹⁾ and quarterly gross margins (%)



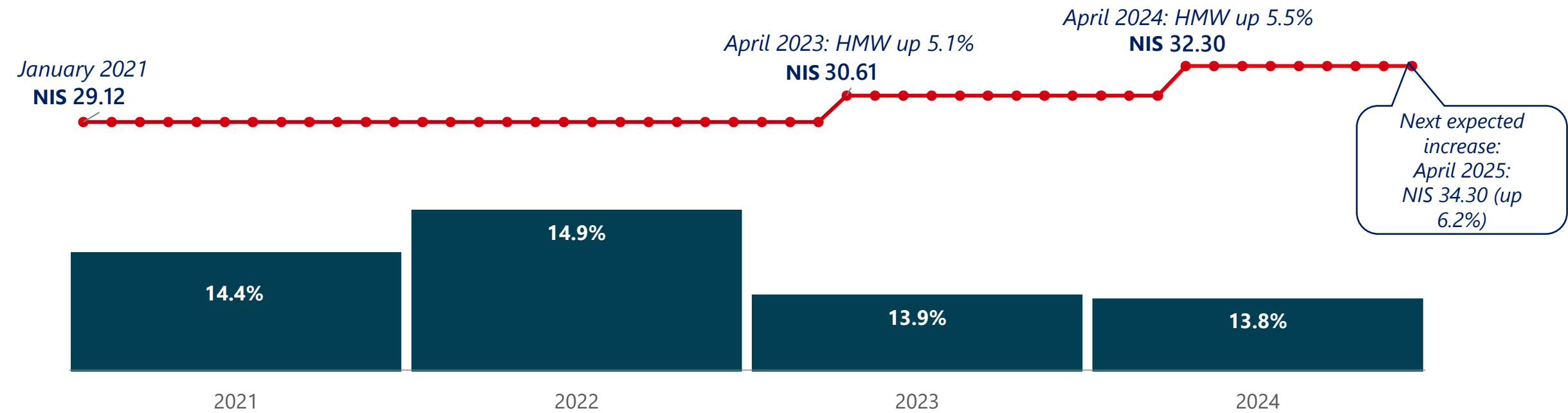
June 1st, 2024:
Transition into new DC

1. Annual logistic costs (IFRS based and fully captured in cost of goods sold) / Total Revenue.

4 Employee Costs



Employee Costs Attributed to Retail Activities as a Percent of Total Revenue ⁽¹⁾ (%) vs. Hourly Minimum Wage ⁽²⁾ ("HMW"; NIS)



1. Annual Employee Costs Attributed to Retail Activities / Total Annual Revenue
2. Hourly minimum wage for a position of 182 hours per month. Data source: Israel's National Insurance

Talia Sessler

Chief Corporate
Development &

IR Officer

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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"

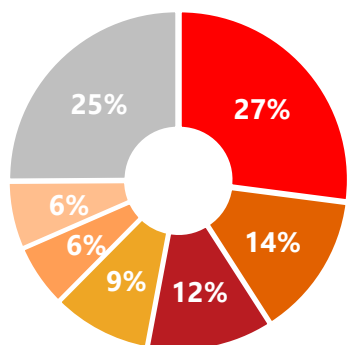


Company Overview



FY 2024

Product Categories⁽²⁾



■ Housewares

■ Party Supplies, Storage and Consumables

■ Toys & Baby

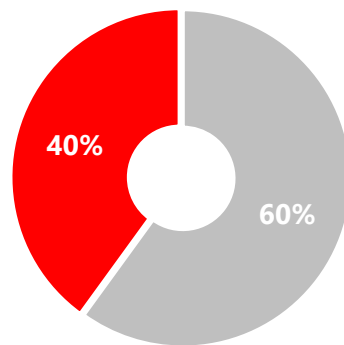
■ Office / School Supplies

■ Apparel Basics

■ Arts & Crafts

■ Other

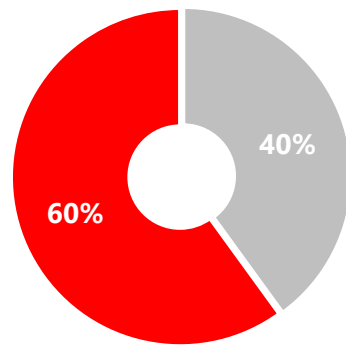
~Product Sourcing Mix⁽¹⁾



■ Imported

■ Locally Sourced

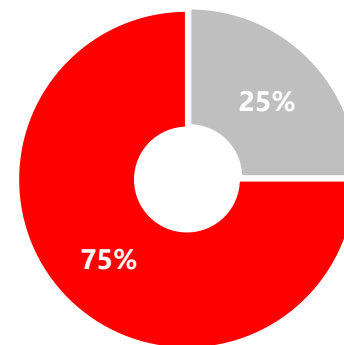
~Product Mix ⁽¹⁾



■ 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 25 subcategories with the largest being OTC Pharmaceutical, Electronics, Phone Accessories and Outdoors

3) As of March 19, 2025. Includes owned net SqM in Israel (~67.1k) and owned net SqM in Portugal (~1.6k)

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 19, 2025



~NIS 1.3 Bn.
2024 revenue



65
locations across Israel⁽³⁾
+1 in Portugal



~68.7k
Total Net SqM⁽³⁾⁽⁴⁾



2
Logistic centers



~2,150
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 (38 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



Franchised concept:
20 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 March 19, 2025.

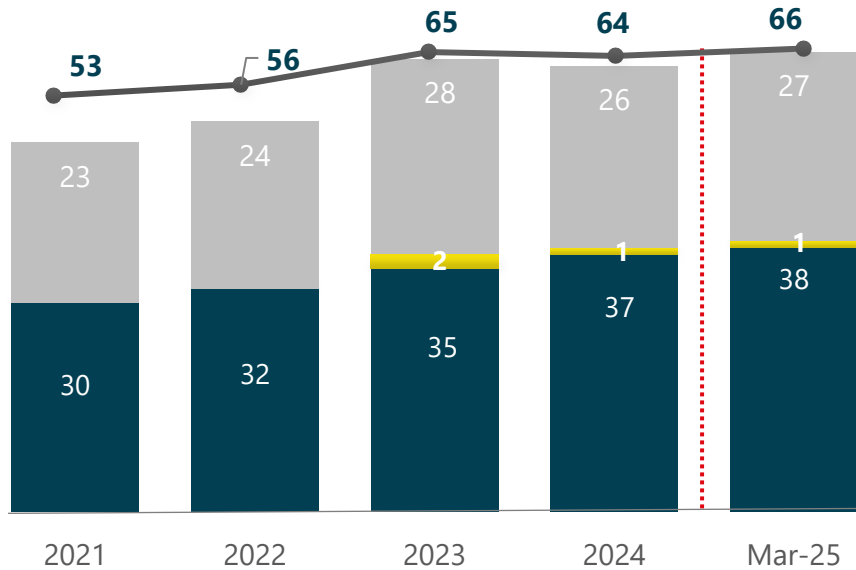
STORE COUNT AND OWNED NET SQM

(End-of-Period)



of Stores (end-of-period)

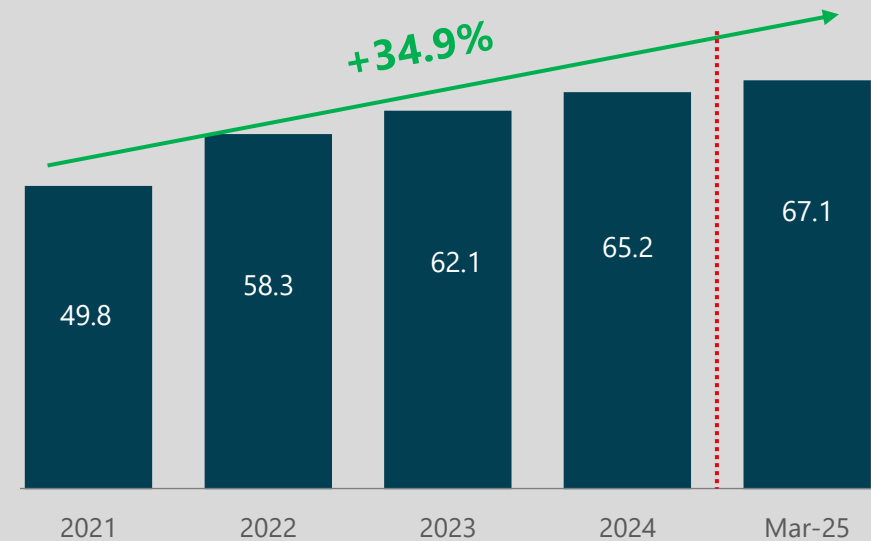
(Owned vs. Franchised)



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

Owned Net SqM in Israel

(End-of-period; 000s)



Over 90%
of
Revenue

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.

Resilient Economic Model

Strong performance across various economic cycles



Total Sales

NIS 885.7M

NIS 1,331.2M
2024

4 years
CAGR:
10.7%

Macro Environment



COVID



SUPPLY CHAIN
DISRUPTIONS



INFLATION



LEGISLATIVE PROCESS,
SWORD OF IRON WAR



LEGISLATIVE PROCESS,
SWORD OF IRON WAR

YE Owned Store #

28

30

32

35

37

AUV ⁽¹⁾

NIS 30.0M

NIS 30.3M

NIS 31.0M

NIS 30.3M

NIS 33.6M

Gross Margins

38.9%

38.8%

39.9%

41.8%

41.8%

EPS

NIS 0.55

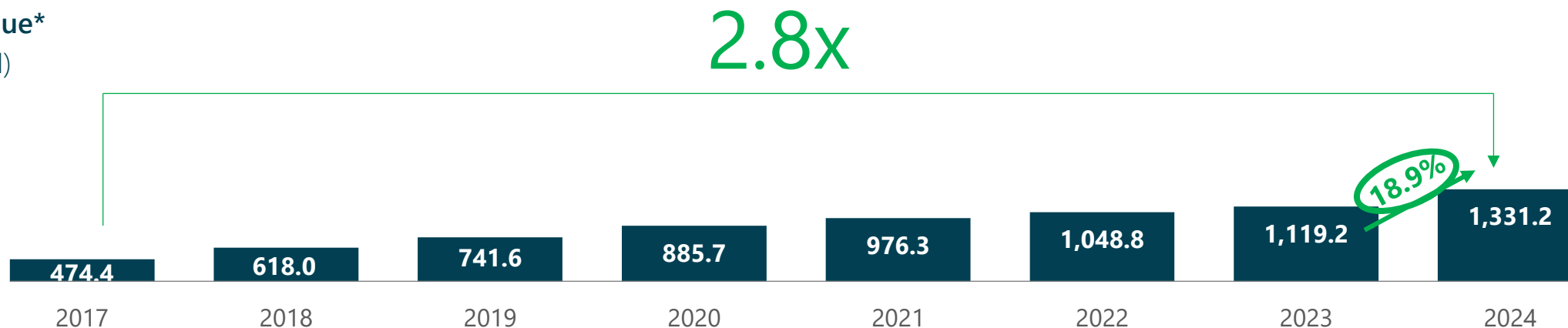
NIS 0.78

4 years
CAGR:
9.2%

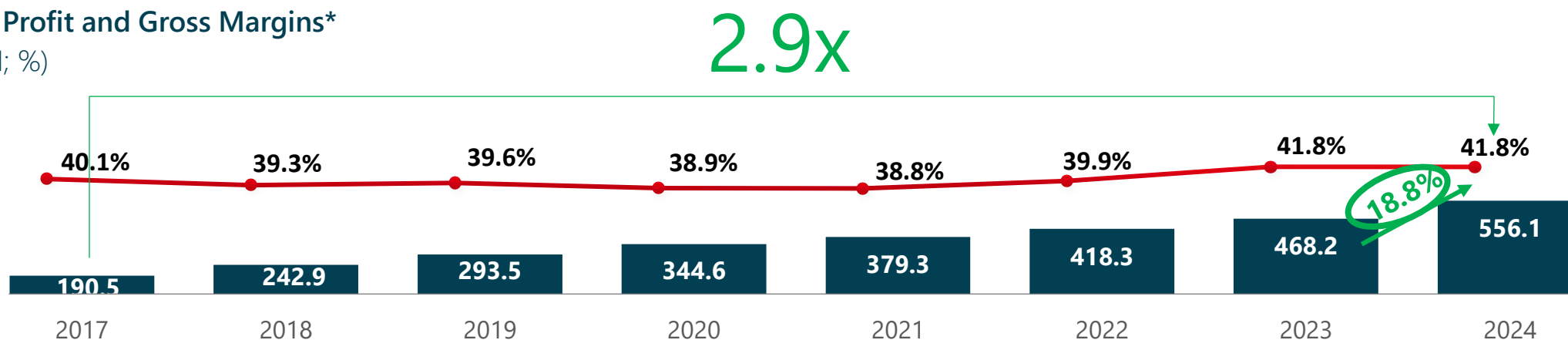
Annual Financial Highlights



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

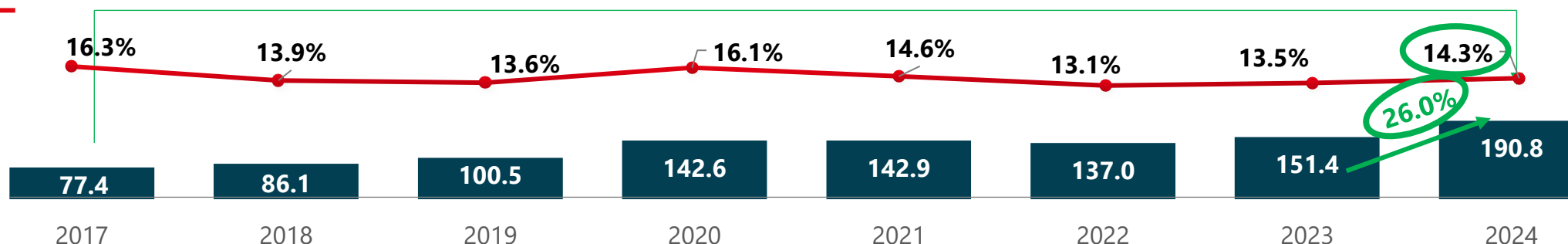
Annual Financial Highlights (cont'd)



Adjusted EBITDA Pre IFRS 16 ⁽¹⁾

(NIS M; % of Revenue)

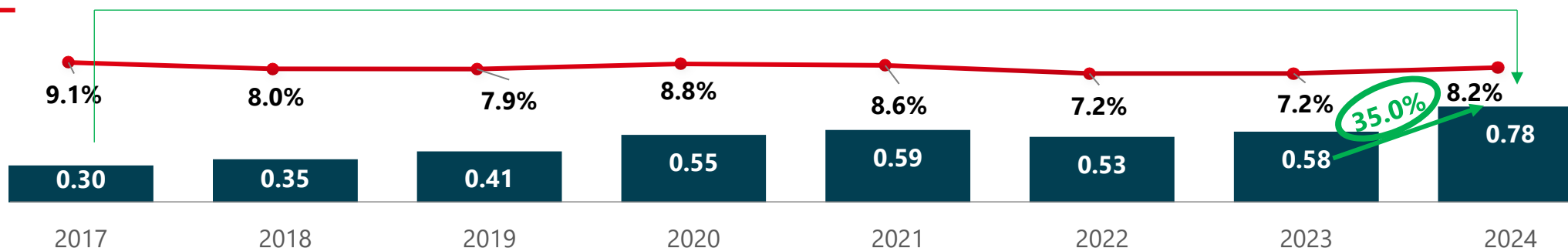
2.5x



Adjusted EPS Attributable to Shareholders and NI margin ⁽²⁾

(NIS; %)

2.6x



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

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

IFRS 16 Reconciliations

NIS M



	Q4/2023		Q4/2024	
	GAAP	Pre IFRS 16	GAAP	Pre IFRS 16
EBIT	36.6	34.0	45.8	40.4
Interest expenses, net	6.6	0.7	7.5	(0.3)
EBT	29.9	33.3	38.2	40.7
Taxes	7.4	8.2	9.4	10.0
GAAP Net Income	22.5	25.1	28.8	30.7
EBITDA	58.5	39.2	70.4	46.5
Plus: SBC	0.1	0.1	0.0	0.0
EBITDA exc. SBC	58.6	39.3	70.4	46.5

	2023		2024	
	GAAP	Pre IFRS 16	GAAP	Pre IFRS 16
EBIT	148.4	136.5	184.0	170.1
Interest expenses, net	26.1	2.0	23.4	(4.4)
EBT	122.3	134.5	160.5	174.4
Taxes	30.2	33.0	39.4	42.6
GAAP Net Income	92.0	101.4	121.1	131.8
EBITDA	225.3	151.8	277.5	190.6
Plus: SBC	(0.4)	(0.4)	0.2	0.2
EBITDA exc. SBC	224.9	151.4	277.6	190.8

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

Evolution of SSSG vs. Change in SS Basket Size (%)

Annual SSSG (%)



Change in avg. basket* - Same Stores in the Period; (%)



Historical FY P&L

NIS M



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenue from sales	879.2	960.4	1,033.4	1,100.3	1,310.9
Revenue from commissions / fees	6.5	15.9	15.4	18.8	20.3
Total Revenue, excluding onetime bulk operation	885.7	976.3	1,048.8	1,119.2	1,331.2
YoY growth	19.4%	10.2%	7.4%	6.7%	18.9%
Revenue from onetime bulk operation	124.8	0.0	0.0	0.0	0.0
Total Revenue	1,010.5	976.3	1,048.8	1,119.2	1,331.2
YoY growth	36.3%	(3.4%)	7.4%	6.7%	18.9%
Gross profit (excluding onetime bulk operation)	344.6	379.3	418.3	468.2	556.1
% of Revenue (excluding onetime bulk operation)	38.9%	38.8%	39.9%	41.8%	41.8%
Gross profit onetime bulk operation	14				
% of Revenue	11.5%				
S&M	170.2	207.4	246.1	267.6	306.6
G&A	33.8	43.8	49.9	52.2	60.8
Total SG&A	203.9	251.2	295.9	319.8	367.3
Less: SBC	(2.3)	(15.5)	(11.3)	0.4	(0.2)
SG&A excluding SBC	201.6	235.7	284.6	320.3	367.1
% of Revenue, excluding onetime bulk operation	22.8%	24.1%	27.1%	28.6%	27.6%
% of Revenue	20.0%	24.1%	27.1%	28.6%	27.6%
Other income	(1.2)	(1.6)	(1.6)	(0.4)	(0.2)
Other expenses, net	5.5	1.1	0.5	0.4	5.0
GAAP EBIT	150.7	128.6	123.4	148.4	184.0
% of Revenue	14.9%	13.2%	11.8%	13.3%	13.8%
Adj. EBIT (exc. SBC, onetime and other)	143.0	143.6	133.7	148.0	189.0
% of Revenue, excluding onetime bulk operation	16.1%	14.7%	12.7%	13.2%	14.2%

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

Historical FY P&L and Net Income Reconciliations

NIS M



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Interest expenses, net	19.3	17.1	18.8	26.1	23.4
Interest expenses onetime bulk operation	13.3				
EBT	118.2	111.5	104.6	122.3	160.5
Adj. EBT (exc. SBC, onetime and other)	123.7	126.4	114.9	121.8	165.5
Taxes	30.5	28.9	26.9	30.2	39.4
GAAP Net Income	87.6	82.5	77.7	92.0	121.1
% of Revenue	8.7%	8.5%	7.4%	8.2%	9.1%
Adj. Net Income (exc. SBC, one-time bulk operation in 2020 and one-time IPO costs in 2020)	93.2	98.1	89.1	91.6	121.3
% of Revenue, excluding onetime bulk operation	10.5%	10.0%	8.5%	8.2%	9.1%
Net Income - Attributable to shareholders	72.6	68.2	64.2	81.0	108.8
Net Income - Attributable to non-controlling interests	15.0	14.4	13.6	11.0	12.4
GAAP Net Income	87.6	82.5	77.7	92.0	121.1
Net Income Adjustments:					
Total net income adjustments, net of taxes - one-time bulk operation	(0.8)				
SBC	1.8	15.5	11.3	(0.4)	0.2
Issuance costs / IPO expenses	4.6				
Total Net Income Adjustments:	5.6	15.5	11.3	(0.4)	0.2
Adjusted Net Income - Attributable to shareholders	78.2	83.7	75.5	80.6	109.0
Adjusted Net Income - Attributable to non-controlling interests	15.0	14.4	13.6	11.0	12.4
Adjusted Net Income	93.2	98.1	89.1	91.6	121.3
Basic Shares O/S	142.3	142.3	141.4	139.2	139.4
EPS, attributable to shareholders	0.51	0.48	0.45	0.58	0.78
Adj. EPS attributable to shareholders	0.55	0.59	0.53	0.58	0.78

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

Historical FY EBITDA Reconciliations

NIS M



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Net Income	87.6	82.5	77.7	92.0	121.1
Plus Interest Expense, net	32.6	17.1	18.8	26.1	23.4
Plus Income Taxes	30.5	28.9	26.9	30.2	39.4
Plus D&A	45.3	52.4	64.8	76.9	88.7
Plus Other Expense, net	4.3	(0.5)	(1.1)	0.0	4.8
EBITDA Post IFRS 16 (exc. Other Expenses)	200.3	180.5	187.2	225.3	277.5
Plus SBC	2.3	15.5	11.3	(0.4)	0.2
Minus IFRS 16	(45.7)	(53.1)	(61.6)	(73.5)	(86.8)
Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)	157.0	142.9	137.0	151.4	190.8
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)	142.6	142.9	137.0	151.4	190.8
% of Revenue, excluding onetime bulk operation	16.1%	14.6%	13.1%	13.5%	14.3%

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

Historical Quarterly P&L

NIS M



	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024
Revenue from sales	274.0	238.6	247.6	267.8	323.1
Revenue from commissions / fees	2.1	6.5	4.1	4.5	5.0
Total Revenue	276.1	245.1	251.7	272.3	328.1
YoY growth	53.9%	(11.2%)	2.7%	8.2%	20.5%
Gross profit, excluding onetime bulk operation	105.2	95.3	103.6	116.6	137.4
% of Revenue	38.1%	38.9%	41.2%	42.8%	41.9%
S&M	52.1	57.8	60.9	65.4	75.3
G&A	13.6	11.0	10.3	14.8	15.0
Total SG&A	65.7	68.8	71.2	80.2	90.4
Less: SBC	(2.3)	(3.9)	(0.3)	(0.1)	(0.0)
SG&A excluding SBC	63.4	64.9	70.9	80.0	90.3
% of Revenue, excluding onetime bulk operation	22.9%	26.5%	28.2%	29.4%	27.5%
Other income	(0.1)	0.0	(1.3)	(0.2)	0.0
Other expenses	0.2	1.1	0.0	0.0	1.2
GAAP EBIT	39.5	25.4	33.7	36.6	45.8
% of Revenue	14.3%	10.4%	13.4%	13.4%	13.9%
Adj. EBIT (exc. SBC, onetime and other)	41.9	30.4	32.7	36.5	47.0
% of Revenue, excluding onetime bulk operation	15.2%	12.4%	13.0%	13.4%	14.3%

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

Historical Quarterly P&L and Net Income Reconciliations

NIS M



	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024
Interest expenses, net	7.5	5.2	5.0	6.6	7.5
EBT	31.9	20.2	28.7	29.9	38.2
Adj. EBT (exc. SBC, onetime and other)	34.3	25.2	27.7	29.9	39.5
Taxes	8.4	4.0	6.5	7.4	9.4
GAAP Net Income	23.5	16.2	22.2	22.5	28.8
% of Revenue	8.5%	6.6%	8.8%	8.3%	8.8%
Adj. Net Income (exc. SBC, one-time bulk operation in 2020 and one-time IPO costs in 2020)	25.4	20.1	22.5	22.6	28.9
% of Revenue	9.2%	8.2%	8.9%	8.3%	8.8%
Net income attributable to shareholders	19.5	13.8	19.3	20.4	25.8
Net income attributable to non-controlling interests	4.0	2.4	3.0	2.1	3.1
Total GAAP Net Income	23.5	16.2	22.2	22.5	28.8
Net Income Adjustments:					
SBC	1.8	3.9	0.3	0.1	0.0
Issuance Costs / IPO Expenses	0.1	0.0	0.0	0.0	0.0
Total Net Income Adjustments	1.9	3.9	0.3	0.1	0.0
Adjusted Net Income - Attributable to shareholders	21.4	17.7	19.5	20.5	25.8
Adjusted Net Income - Attributable to non-controlling interests	4.0	2.4	3.0	2.1	3.1
Adjusted Net Income	25.4	20.1	22.5	22.6	28.9
Basic Shares O/S (000s)	142.3	142.3	139.3	139.3	139.5
EPS, attributable to shareholders	0.14	0.10	0.14	0.15	0.19
Adj. EPS attributable to shareholders	0.15	0.12	0.14	0.15	0.19

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

Historical Quarterly EBITDA Reconciliations

NIS M



	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024
Net Income	23.5	16.2	22.2	22.5	28.8
Plus Interest Expense, net	7.5	5.2	5.0	6.6	7.5
Plus Income Taxes	8.4	4.0	6.5	7.4	9.4
Plus D&A	13.6	14.7	17.1	22.1	23.4
Plus Other Expense, net	0.1	1.1	(1.3)	(0.2)	1.2
EBITDA Post IFRS 16 (exc. Other Expenses)	53.2	41.1	49.5	58.5	70.4
Plus SBC	2.3	3.9	0.3	0.1	0.0
Minus IFRS 16	(12.6)	(11.7)	(15.9)	(19.3)	(23.9)
Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)	42.9	33.4	33.9	39.3	46.5
% of Revenue	15.5%	13.6%	13.5%	14.4%	14.2%

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

Cash Flows from Operating Activities – Capex – Lease Payments

(NIS M; % of Adjusted EBITDA Pre IFRS 16 ⁽²⁾)



	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A
Cash flows from Operating Activities	51.9	49.0	96.6	160.0	40.1	201.0	219.3	132.3
Minus: Capex	(12.3)	(13.4)	(10.7)	(17.5)	(33.4)	(26.7)	(30.9)	(44.0)
Minus: Lease Payments	0.0	0.0	(31.0)	(30.3)	(38.2)	(45.5)	(50.8)	(59.6)
Cash flows from Operating Activities - Capex - Lease Payments	39.6	35.6	55.0	112.2	(31.5)	128.8	137.6	28.7
Adjusted EBITDA (Pre IFRS 16)	77.4	86.1	100.5	142.6	142.9	137.0	151.4	190.8
Cash flows from Operating Activities - Capex - Lease Payments / Adj. EBITDA	51%	41%	55%	79%	(22%)	94%	91%	15%

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

1) (Cash Flows from Operating Activities – Capex – Lease Payments) / Adjusted EBITDA Pre IFRS 16. Cash Flows from Operating Activities is after Interest paid that is primarily related to leases.

2) 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

Thank You

