



MAX STOCK Q1 2025 Earnings Conference Call

May 27, 2025



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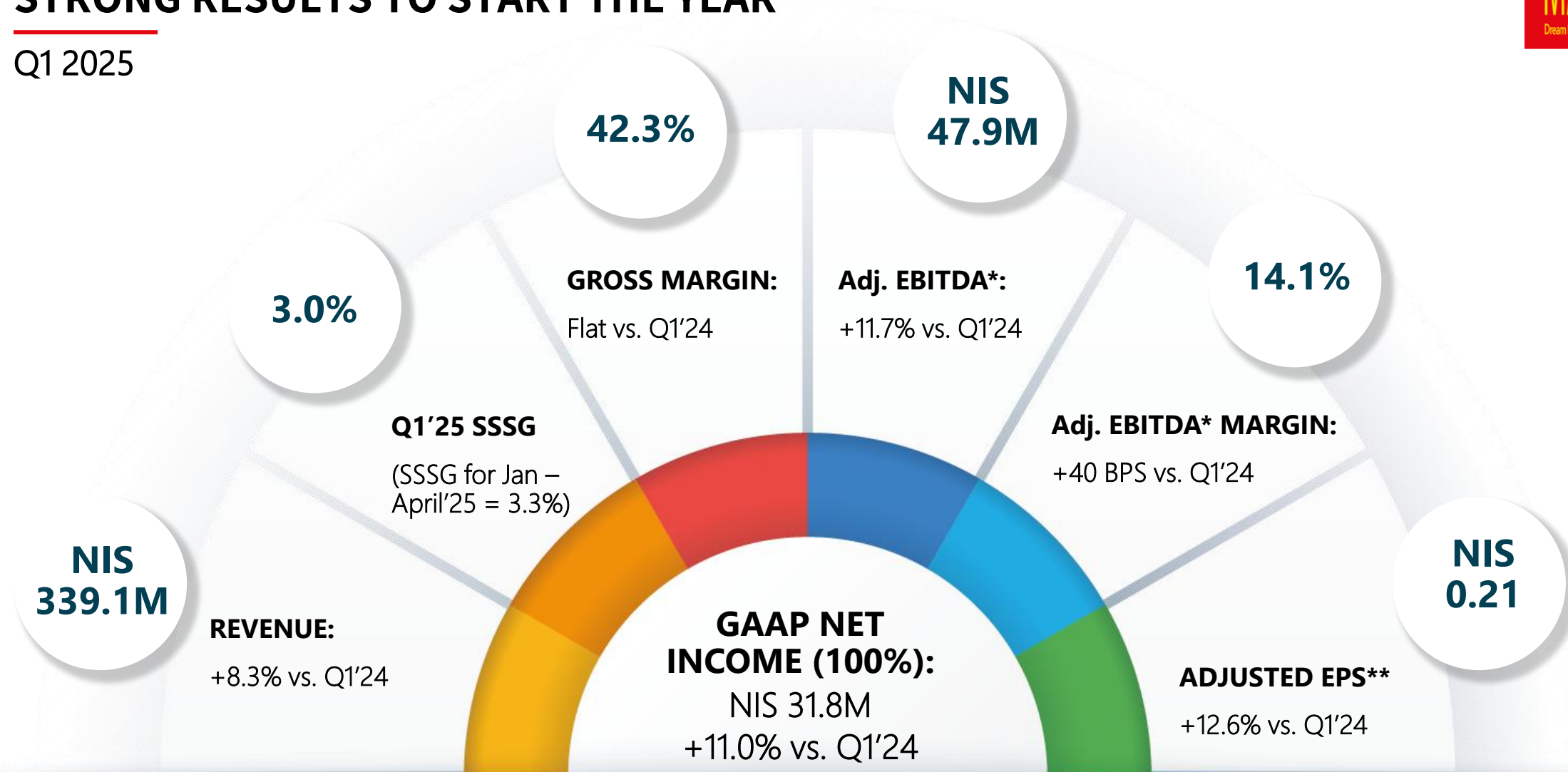
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STRONG RESULTS TO START THE YEAR

Q1 2025



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

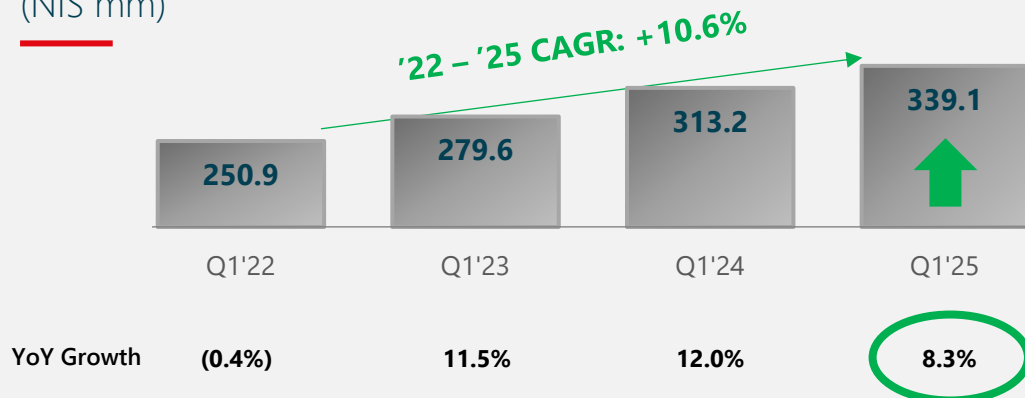
** EPS attributable to shareholders adjusted for stock-based compensation (SBC)

Q1 Financial Highlights



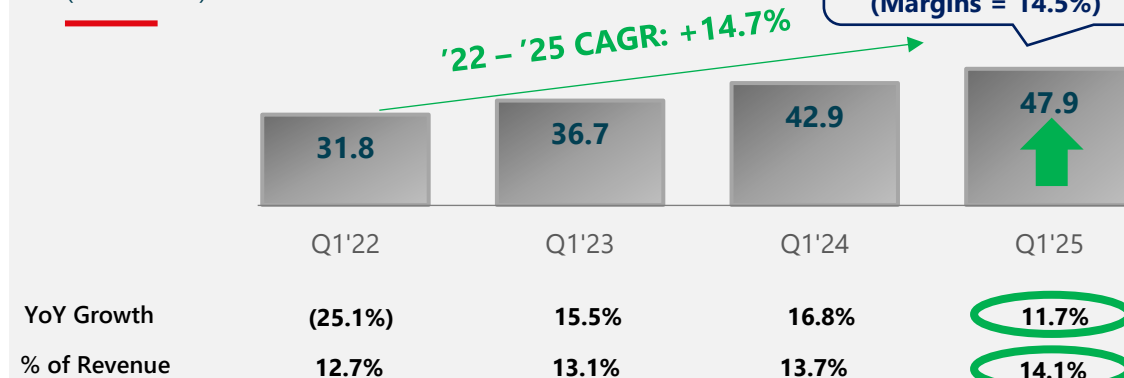
Revenue*

(NIS mm)



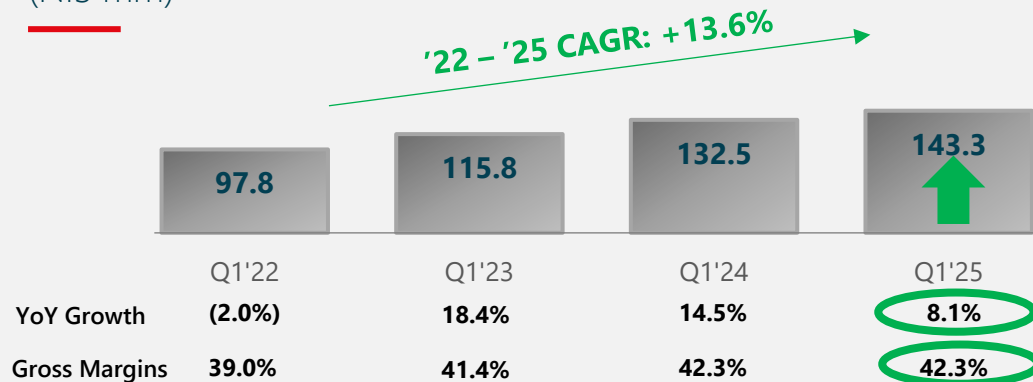
Adjusted EBITDA Pre IFRS 16 ⁽¹⁾

(NIS mm)



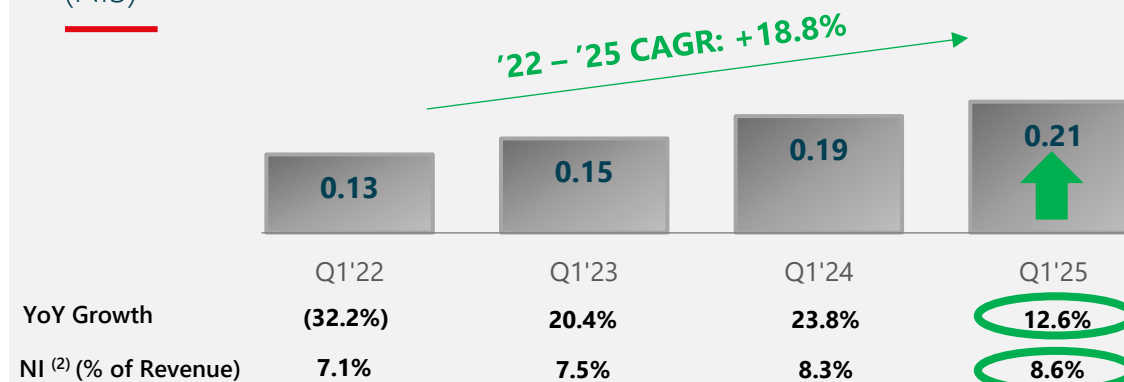
Gross Profit*

(NIS mm)



Adjusted EPS Attributable to Shareholders ⁽²⁾

(NIS)



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

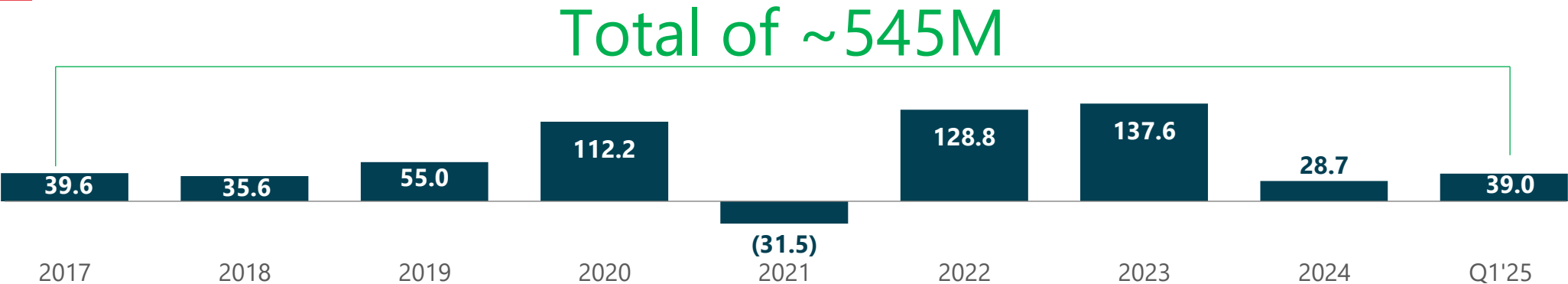
1. Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs + stock-based compensation (SBC) - the impact of IFRS 16

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

Historical Cash Flows and Capital Deployment

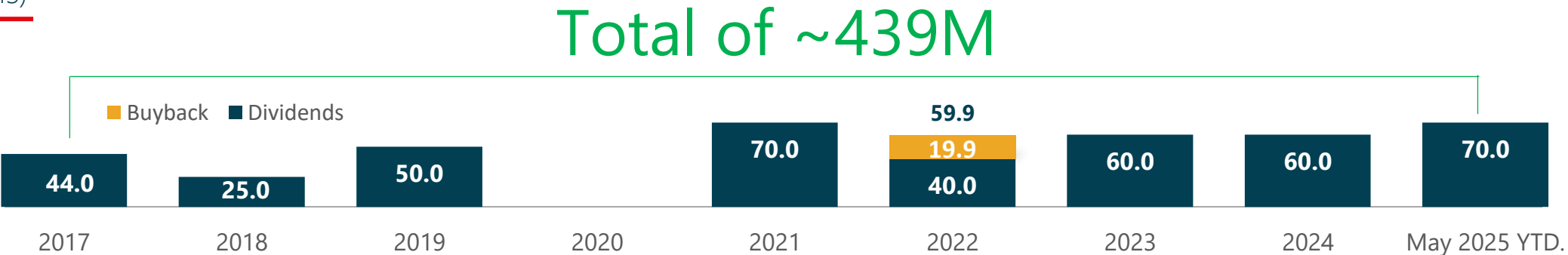
Cash Flows from Operating Activities – Capex – Lease Payments

(NIS M)



Annual Dividends and Share Buyback

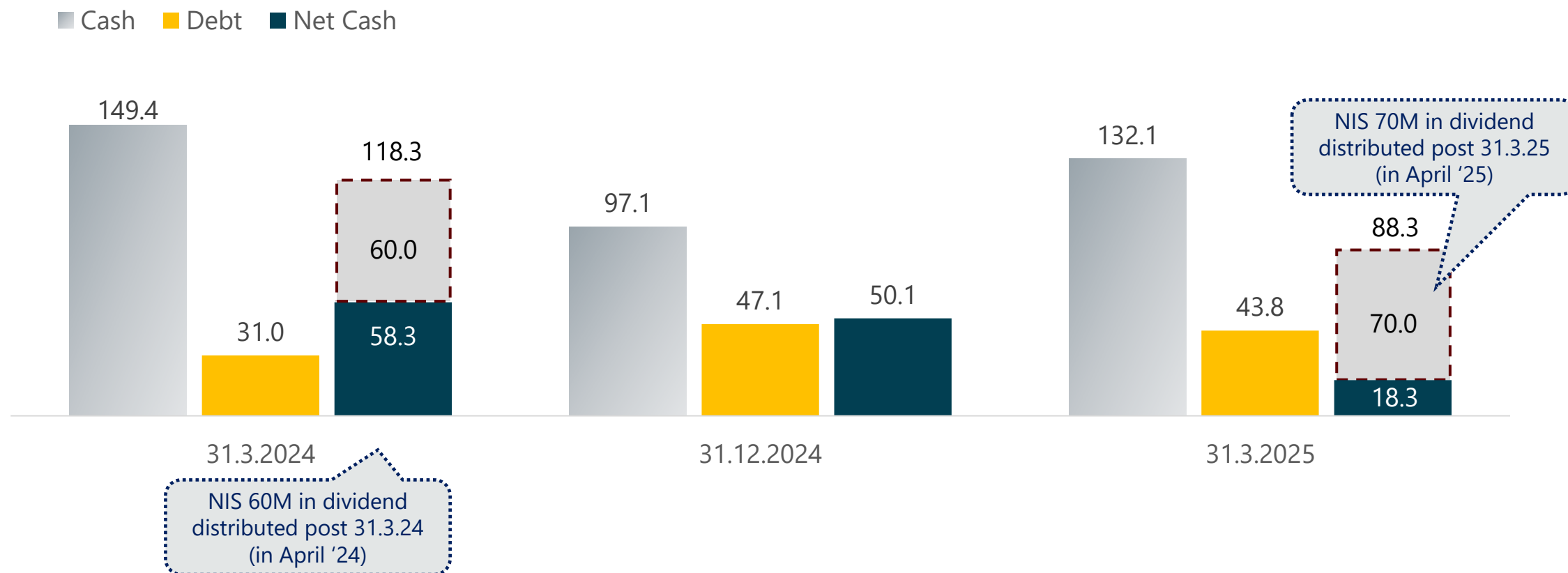
(NIS)



Note: Totals may be slightly impacted by minor rounding differences. . Cash Flows from Operating Activities are after Interest paid that is primarily related to leases.

Capital Structure

Ample of liquidity and financial flexibility



Growth Drivers



Robust Growth in Largest Categories

Q1'25 Revenue Contribution and Growth, per Category



% Contribution ⁽¹⁾

29%



Housewares

15%



Party Supplies,
Storage &
Consumables

11%



Toys & Baby

7%



Arts & Crafts

4%



Office & School
Supplies

4%



Apparel Basics

Soft
winter
season

Category
YoY Growth ⁽¹⁾

+14.6%

+16.0%

+9.3%

+5.4%

(10.9%)

(16.6%)

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

(1) Based on Q1'25 revenue from sales (total of NIS 333.3M) and excluding the Other category (minus Arts & Crafts and Apparel Basics) that contributed ~29% to revenue from sales.

Our “**Other**” category ⁽¹⁾ (that contributed ~29% to Q1’25 revenue from sales and is comprised of over 25 subcategories) **is up 7.0% YoY**



(1) Based on Q1’25 revenue from sales (total of NIS 333.3M). The Other category excludes Arts & Crafts and Apparel Basics that are separately stated on the previous slide.

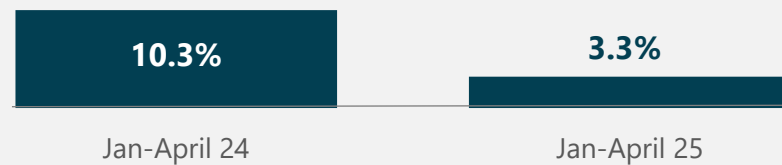
Main KPIs

Solid Growth on top of Tough Multi-Year Comparisons



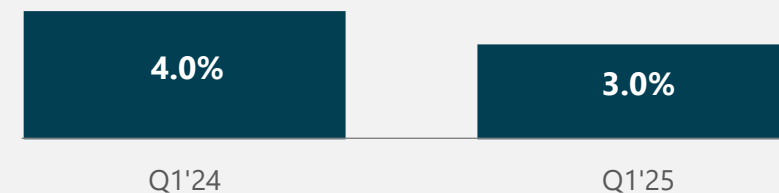
January – April SSSG

(no impact from the timing of the Jewish holidays; %)



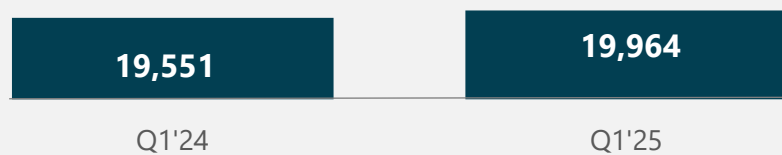
Q1 SSSG

(%)



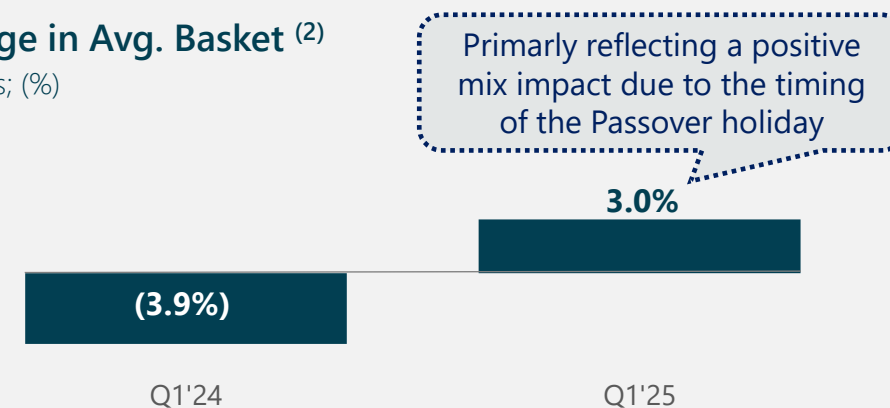
Q1 Annualized Sales per net SqM ⁽¹⁾

All Owned Stores in the Period; (NIS)



Q1 Change in Avg. Basket ⁽²⁾

Same Stores; (%)



1. Calculated by multiplying the quarterly sales per net SqM by 4.
2. Vs. the prior period and reflecting all owned stores in the period.

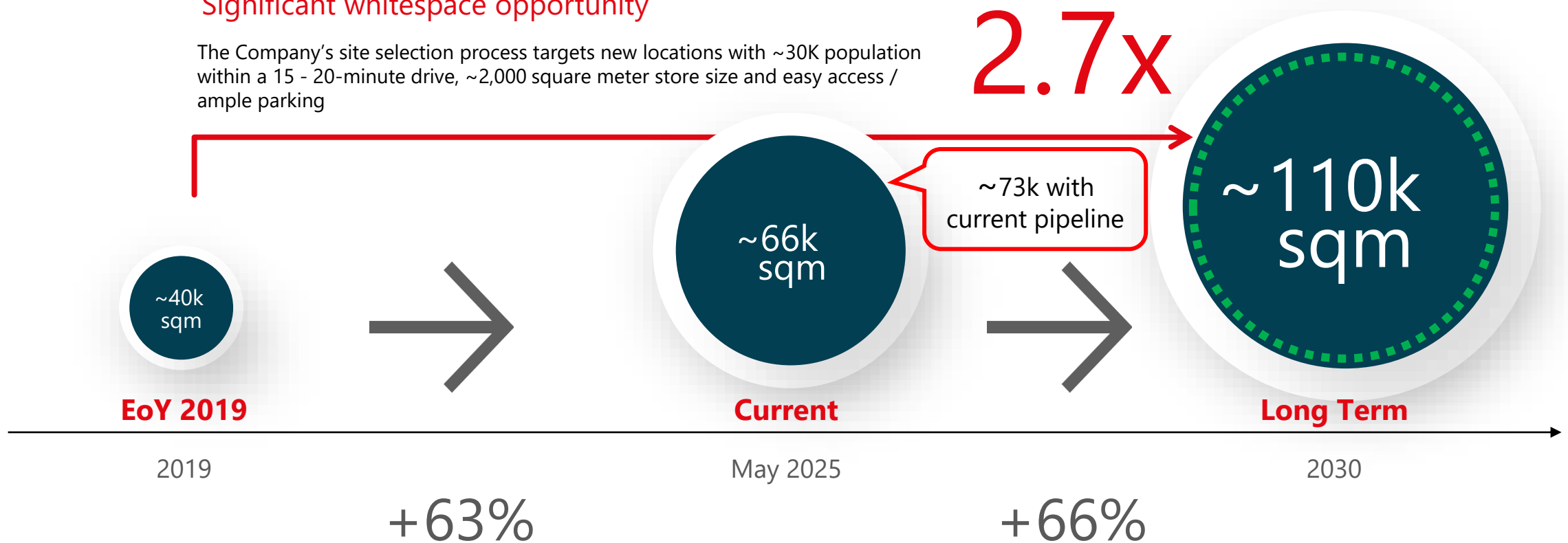
Clear Top Line Growth Drivers

Add 44k 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 ⁽¹⁾ and Pipeline Stores



Opened	Pipeline			
Gedera (BIG) Feb'25	Or Akiva (Orot Mall/Amot) Expected in Oct'25	Beer Sheba (Mivne) Expected in Dec'25	Beer Tuvia / Ad Halom (Nadav B.) Expected in H1'26	Gan Yavne (SLDN) Expected in H1'26
				
Total of ~2.8k gross / 1.9k net	2025: Total of ~6.8k gross / 4.7k net		2026: Total of ~3.5k gross / 2.6k net	
Additional stores are under various negotiation stages				

Note: Totals may be slightly impacted by minor rounding differences. Net SqM defined as commercial area in SqM excluding e.g., storage and office spaces.

1. Gross additions of stores.

New Distribution Center Update

- With automation completed in April 2025, the new DC is now fully operational
- Q1 logistics expenses were partially elevated due to transition
 - Closed one legacy DC in February 2025 while the other legacy DC to remain in place to serve as the Company's HQ and additional storage
- New DC positively impacted Q1 gross margins through increased direct import capacity (vs. locally sourced product) and continued improvement in purchasing power
- On track to complete project in-line with initial ~NIS 30M capex projection with ~ NIS 25M invested as of March 2025
- Potential expansion of new DC by an additional ~10K square meters
 - Subject to the agreement terms that include obtaining approval to change the city building plan zoning designation for an additional area of 10K sqm and completion of construction by the lessor



*MAX STOCK
IS PLEASED
TO JOIN
THE TEL AVIV
125 INDEX*

הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE





Talia Sessler

Chief Corporate
Development &

IR Officer

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Appendix



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"

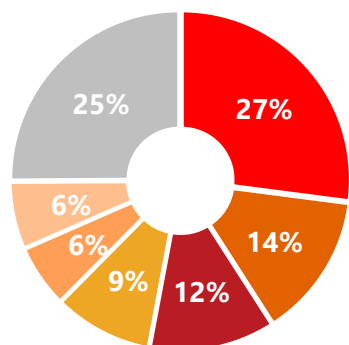


Company Overview



FY 2024

Product Categories⁽²⁾



■ Housewares

■ Party Supplies, Storage and Consumables

■ Toys & Baby

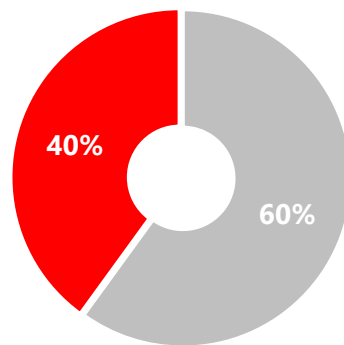
■ Office / School Supplies

■ Apparel Basics

■ Arts & Crafts

■ Other

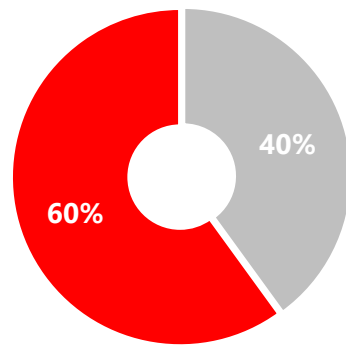
~Product Sourcing Mix⁽¹⁾



■ Imported

■ Locally Sourced

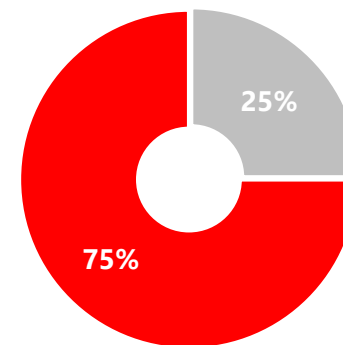
~Product Mix ⁽¹⁾



■ Seasonal products

■ Non-discretionary, everyday needs

~Product Mix by Price (inc. VAT)⁽¹⁾



■ Above NIS 10

■ NIS 10 and below



~NIS 1.4 Bn.
March 2025 LTM revenue



64
locations across Israel ⁽³⁾



~66.1k
Total Net SqM⁽³⁾⁽⁴⁾



2
Logistic centers



~2,180
employees⁽⁵⁾



MAXO
Publicly listed on TASE

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

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 May 27, 2025

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 31, 2025

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:
44 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



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 May 27, 2025.

STORE COUNT AND OWNED NET SQM

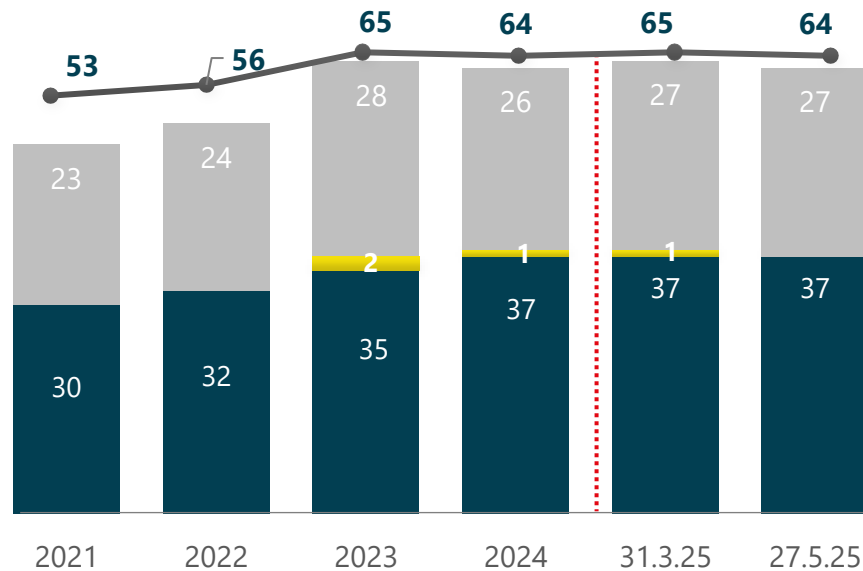
(End-of-Period)



Opened one owned Max store in Gedera in Feb 2025 (BIG; 1,900 net SqM) and closed one owned Max store in Gush Etzion (Harim Mall; 1,000 net SqM) on March 31, 2025, as it was not meeting the required KPIs. Opened a new franchised Mini Max store in Rehovot in Q1'25 ⁽¹⁾. Closed the last store in Portugal (in Braga) in April 2025.

of Stores (end-of-period)

(Owned vs. Franchised)

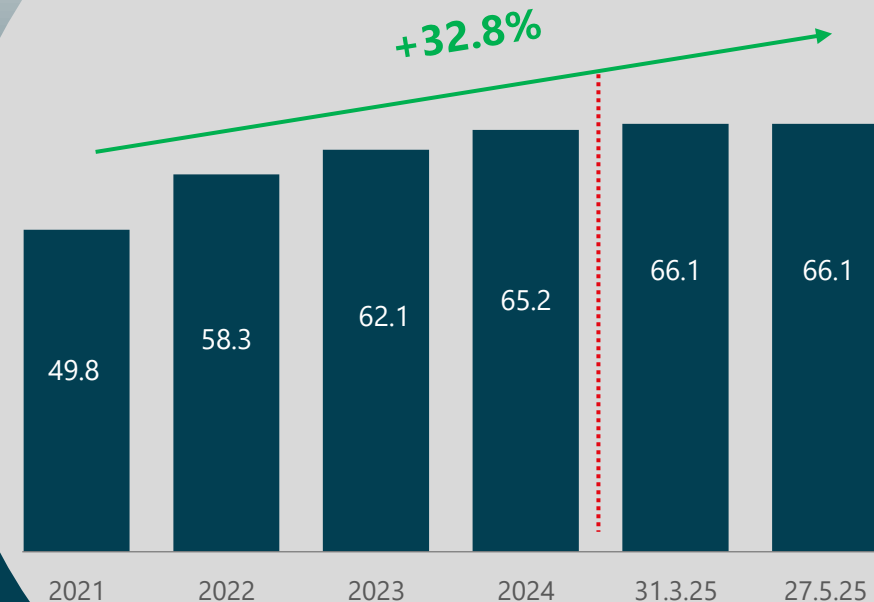


■ Owned (IL) ■ Owned (PT) ■ Franchised

Over 90%
of
Revenue

Owned Net SqM in Israel

(End-of-period; 000s)



1. No impact on owned net SqM.

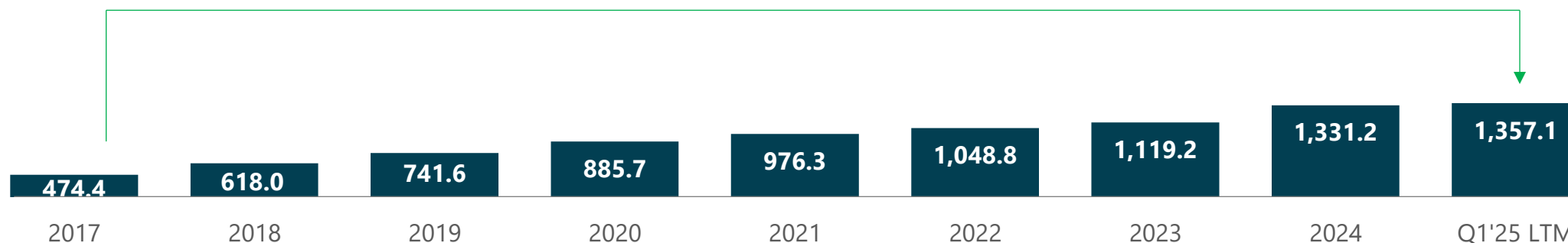
Annual Financial Highlights



Revenue*

(NIS M)

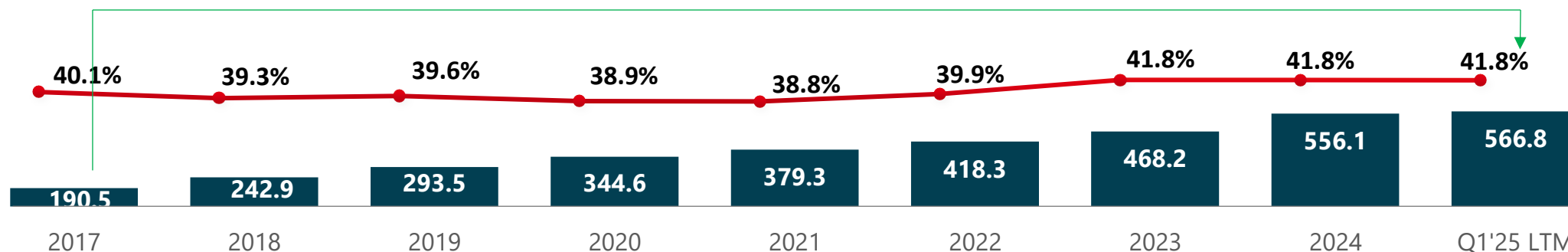
2.9x



Gross Profit and Gross Margins*

(NIS M; %)

3.0x



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

* Excluding one-time bulk operations in 2020

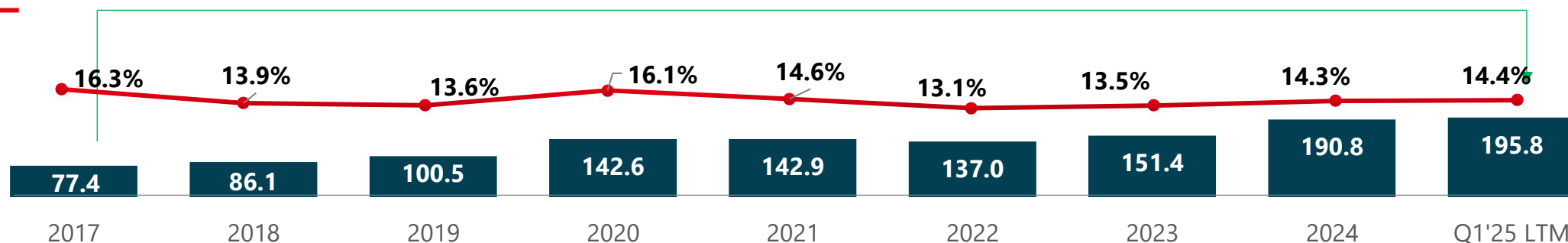
Annual Financial Highlights (cont'd)



Adjusted EBITDA Pre IFRS 16 ⁽¹⁾

(NIS M; % of Revenue)

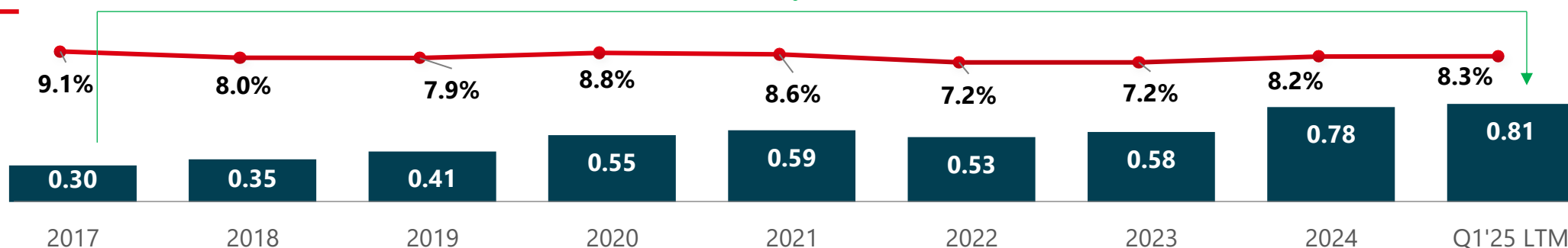
2.5x



Adjusted EPS Attributable to Shareholders and NI margin ⁽²⁾

(NIS; %)

2.7x



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

IFRS 16 Reconciliations

NIS M



	Q1/2024		Q1/2025	
	GAAP	Pre IFRS 16	GAAP	Pre IFRS 16
EBIT	43.0	38.9	44.3	38.2
Interest expenses, net	4.9	(1.0)	0.8	(6.8)
EBT	38.1	39.8	43.5	45.0
Taxes	9.4	9.8	11.6	12.0
GAAP Net Income	28.7	30.0	31.8	33.0
EBITDA exc. Other Expenses	62.8	42.8	71.1	47.9
Plus: SBC	0.1	0.1	0.0	0.0
EBITDA exc. SBC	62.8	42.9	71.1	47.9

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

Historical Quarterly P&L

NIS M



	Q1-2021	Q1-2022	Q1-2023	Q1-2024	Q1-2025
Revenue from sales	249.6	247.2	274.5	307.8	333.3
Revenue from commissions / fees	2.4	3.7	5.1	5.4	5.7
Total Revenue	252.0	250.9	279.6	313.2	339.1
YoY growth	45.3%	(0.4%)	11.5%	12.0%	8.3%
Gross profit	99.8	97.8	115.8	132.5	143.3
% of Revenue	39.6%	39.0%	41.4%	42.3%	42.3%
S&M	48.5	57.6	65.3	73.8	79.4
G&A	12.3	12.5	13.4	15.9	16.2
Total SG&A	60.8	70.1	78.7	89.7	95.6
Less: SBC	(3.8)	(3.9)	(0.0)	(0.1)	(0.0)
SG&A excluding SBC	56.9	66.3	78.7	89.6	95.5
% of Revenue	22.6%	26.4%	28.1%	28.6%	28.2%
Other income	0.0	(0.3)	0.0	(0.2)	(0.5)
Other expenses	0.0	0.1	0.0	0.1	4.0
GAAP EBIT	39.0	27.9	37.1	43.0	44.3
% of Revenue	15.5%	11.1%	13.3%	13.7%	13.1%
Adj. EBIT (exc. SBC, onetime and other)	42.9	31.6	37.1	42.9	47.8
% of Revenue	17.0%	12.6%	13.3%	13.7%	14.1%

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

Historical Quarterly P&L and Net Income Reconciliations

NIS M



	Q1-2021	Q1-2022	Q1-2023	Q1-2024	Q1-2025
Interest expenses, net	2.9	4.4	5.4	4.9	0.8
EBT	36.2	23.4	31.7	38.1	43.5
Adj. EBT (exc. SBC, onetime and other)	40.0	27.1	31.7	38.0	47.0
Taxes	9.2	6.4	7.6	9.4	11.6
GAAP Net Income	27.0	17.0	24.1	28.7	31.8
% of Revenue	10.7%	6.8%	8.6%	9.2%	9.4%
Adj. Net Income (exc. SBC)	30.8	20.9	24.1	28.7	31.9
% of Revenue	12.2%	8.3%	8.6%	9.2%	9.4%
Net income attributable to shareholders	22.4	14.0	20.9	25.9	29.3
Net income attributable to non-controlling interests	4.6	3.1	3.2	2.8	2.6
Total GAAP Net Income	27.0	17.0	24.1	28.7	31.8
Net Income Adjustments:					
SBC	3.8	3.9	0.0	0.1	0.0
Total Net Income Adjustments	3.8	3.9	0.0	0.1	0.0
Adjusted Net Income - Attributable to shareholders	26.3	17.8	20.9	26.0	29.3
Adjusted Net Income - Attributable to non-controlling interests	4.6	3.1	3.2	2.7	2.6
Adjusted Net Income	30.8	20.9	24.1	28.7	31.9
Basic Shares O/S (000s)	142.3	142.3	139.0	139.4	139.5
EPS, attributable to shareholders	0.16	0.10	0.15	0.19	0.21
Adj. EPS attributable to shareholders	0.18	0.13	0.15	0.19	0.21

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

Historical Quarterly EBITDA Reconciliations

NIS M



	Q1-2021	Q1-2022	Q1-2023	Q1-2024	Q1-2025
Net Income	27.0	17.0	24.1	28.7	31.8
Plus Interest Expense, net	2.9	4.4	5.4	4.9	0.8
Plus Income Taxes	9.2	6.4	7.6	9.4	11.6
Plus D&A	12.4	15.0	17.5	19.9	23.4
Plus Other Expense, net	0.0	(0.2)	0.0	(0.1)	3.5
EBITDA Post IFRS 16 (exc. Other Expenses)	51.4	42.7	54.5	62.8	71.1
Plus SBC	3.8	3.9	0.0	0.1	0.0
Minus IFRS 16	(12.8)	(14.7)	(17.8)	(19.9)	(23.2)
Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)	42.4	31.8	36.7	42.9	47.9
% of Revenue	16.8%	12.7%	13.1%	13.7%	14.1%

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 ⁽¹⁾⁽²⁾)



	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	Q1'25
Cash flows from Operating Activities	51.9	49.0	96.6	160.0	40.1	201.0	219.3	132.3	62.1
Minus: Capex	(12.3)	(13.4)	(10.7)	(17.5)	(33.4)	(26.7)	(30.9)	(44.0)	(7.4)
Minus: Lease Payments	0.0	0.0	(31.0)	(30.3)	(38.2)	(45.5)	(50.8)	(59.6)	(15.7)
Cash flows from Operating Activities - Capex - Lease Payments	39.6	35.6	55.0	112.2	(31.5)	128.8	137.6	28.7	39.0
Adjusted EBITDA (Pre IFRS 16)	77.4	86.1	100.5	142.6	142.9	137.0	151.4	190.8	47.9
Cash flows from Operating Activities - Capex - Lease Payments / Adj. EBITDA	51%	41%	55%	79%	(22%)	94%	91%	15%	81%

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 are 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