



MAX STOCK Q2 & H1 2025 Earnings Conference Call

August 14, 2025



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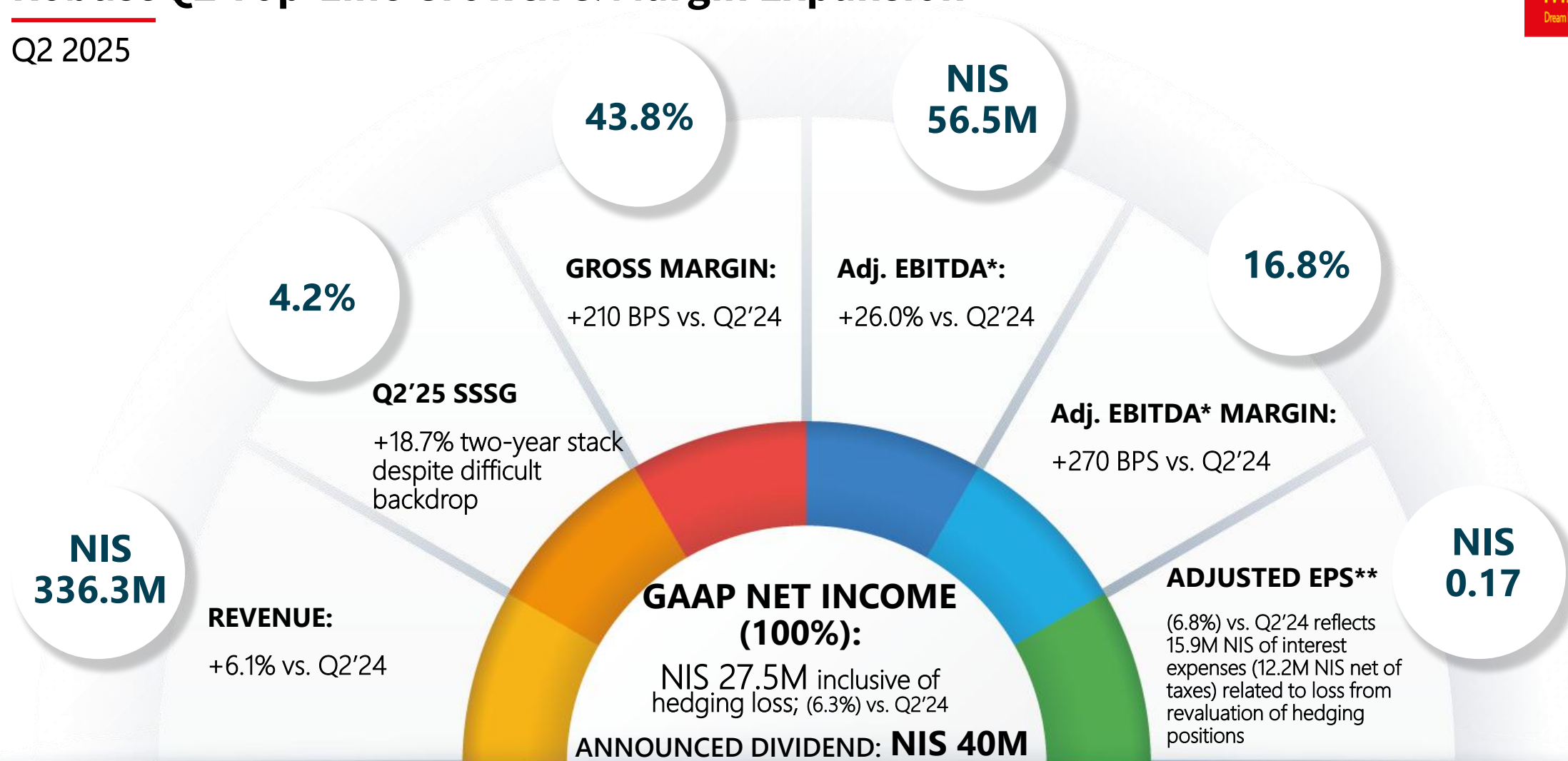
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Robust Q2 Top-Line Growth & Margin Expansion

Q2 2025



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

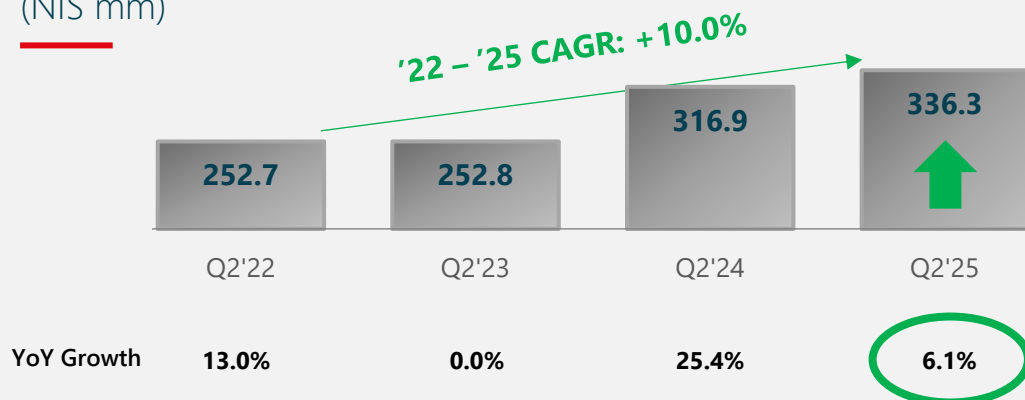
** EPS attributable to shareholders adjusted for stock-based compensation (SBC)

Q2 Financial Highlights



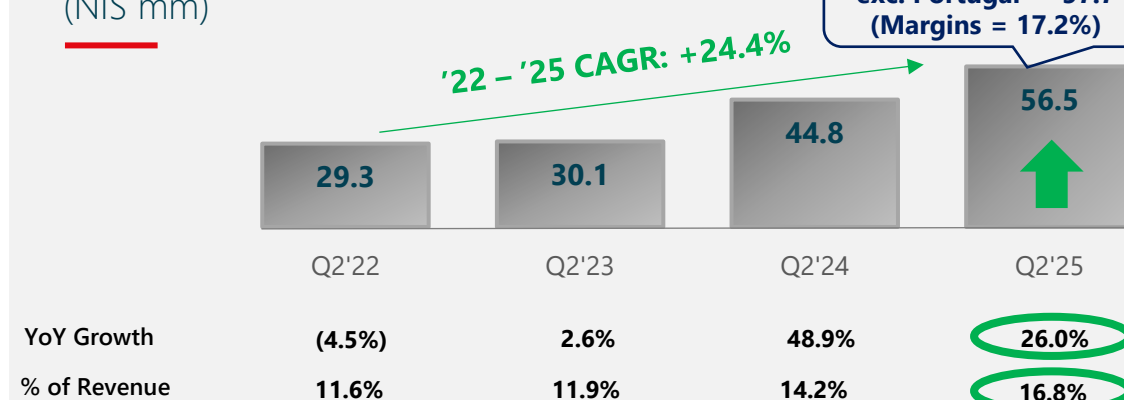
Revenue*

(NIS mm)



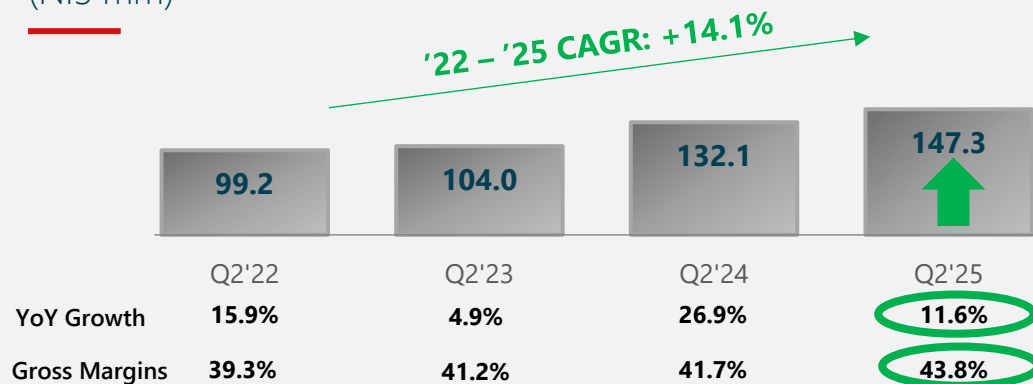
Adjusted EBITDA Pre IFRS 16 ⁽¹⁾

(NIS mm)



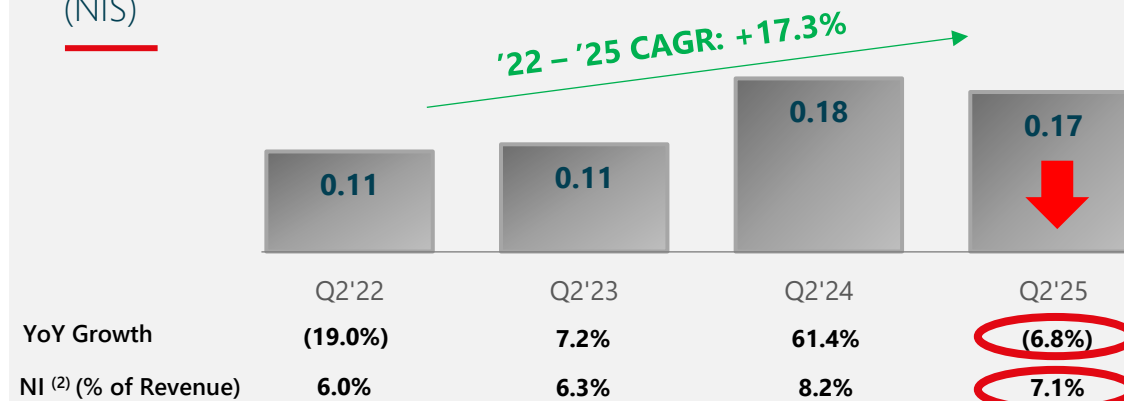
Gross Profit*

(NIS mm)



Adjusted EPS Attributable to Shareholders ⁽²⁾

(NIS)



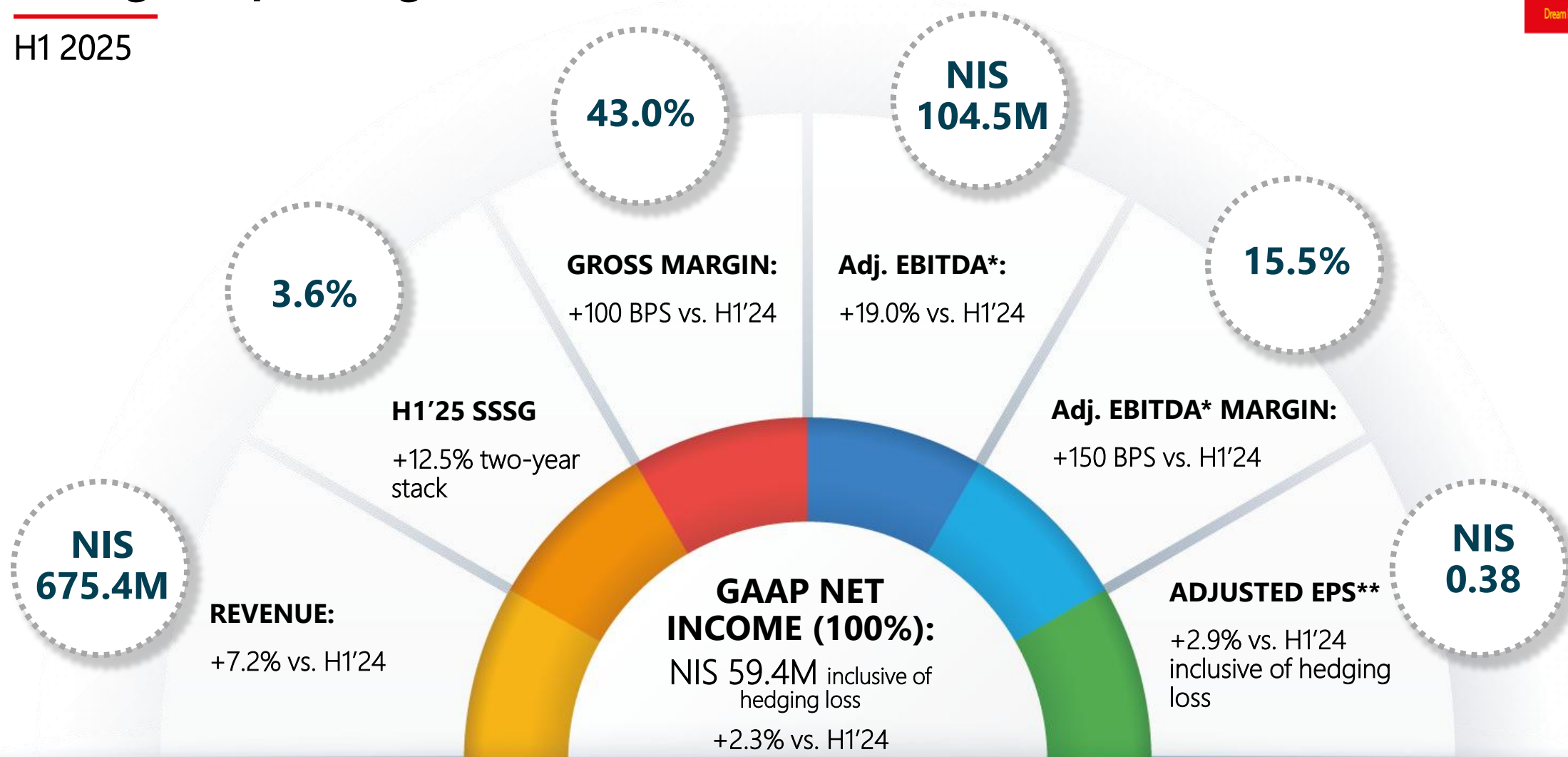
Note: Totals may be slightly impacted by minor rounding differences.

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)

Strong H1 Operating Performance Across the Board

H1 2025



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

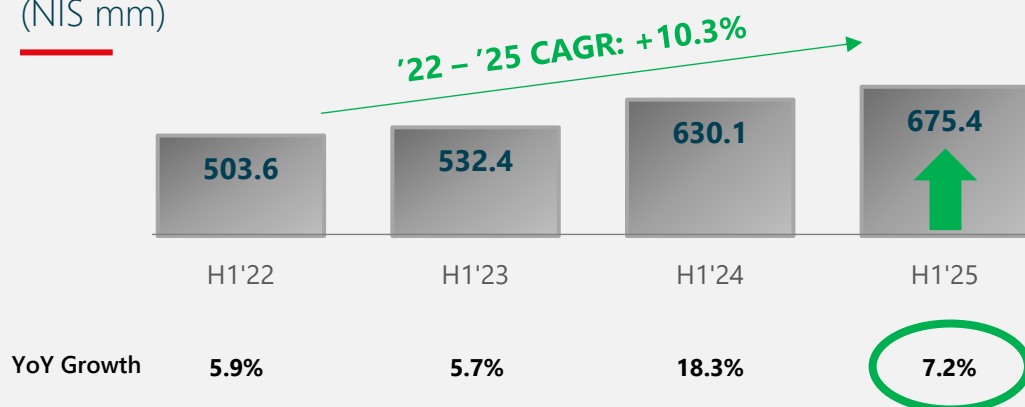
** EPS attributable to shareholders adjusted for stock-based compensation (SBC)

H1 Financial Highlights



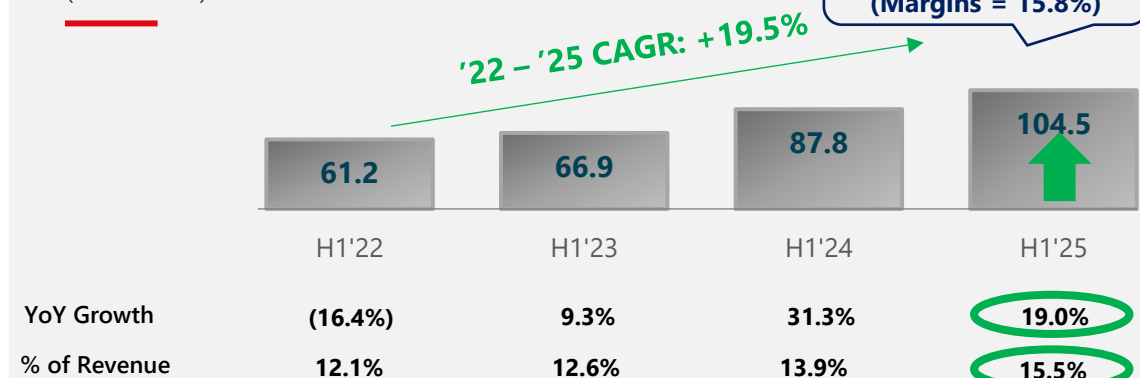
Revenue*

(NIS mm)



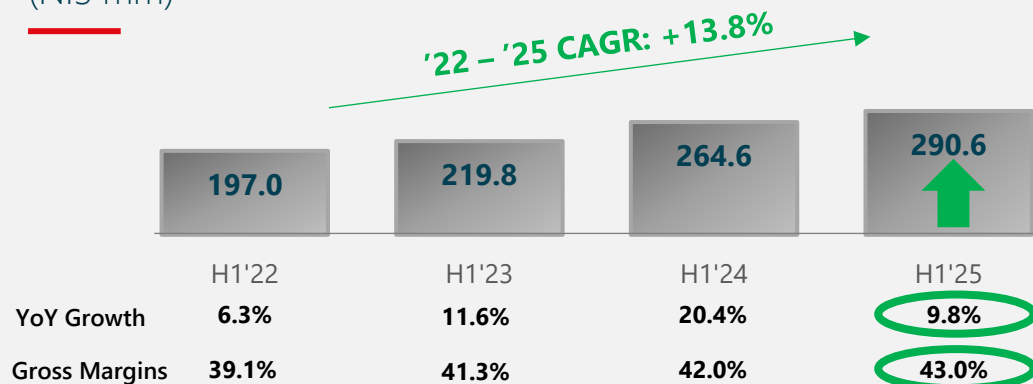
Adjusted EBITDA Pre IFRS 16 ⁽¹⁾

(NIS mm)



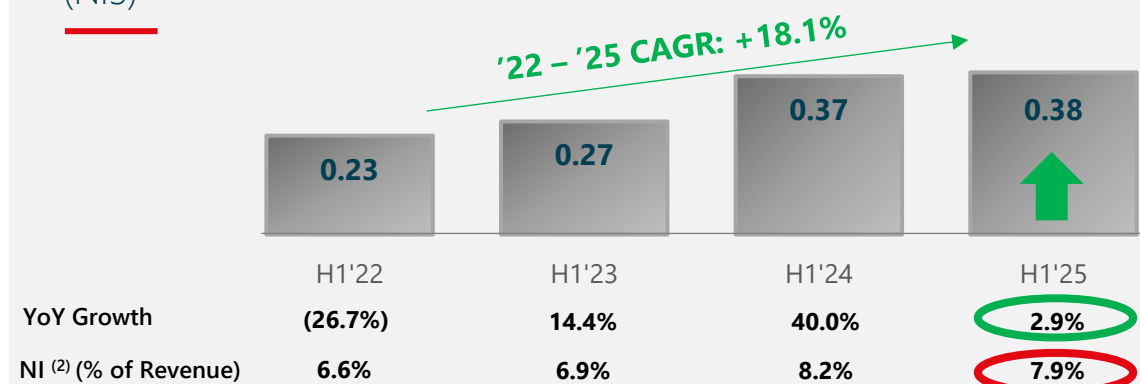
Gross Profit*

(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)

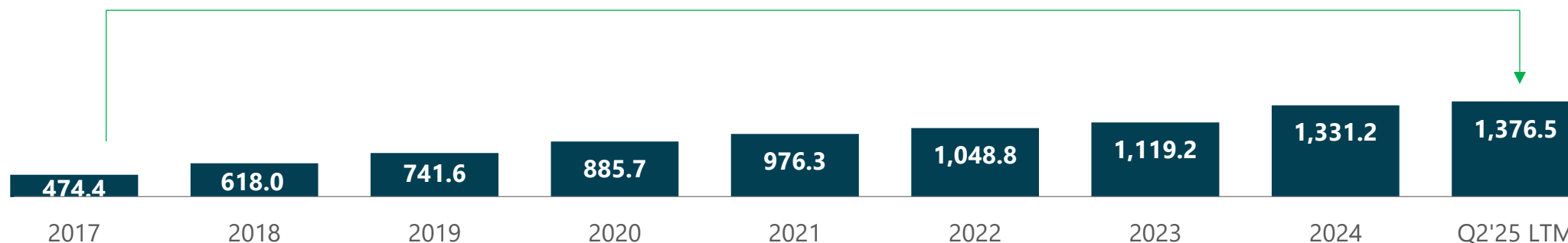
Annual Financial Highlights



Revenue*

(NIS M)

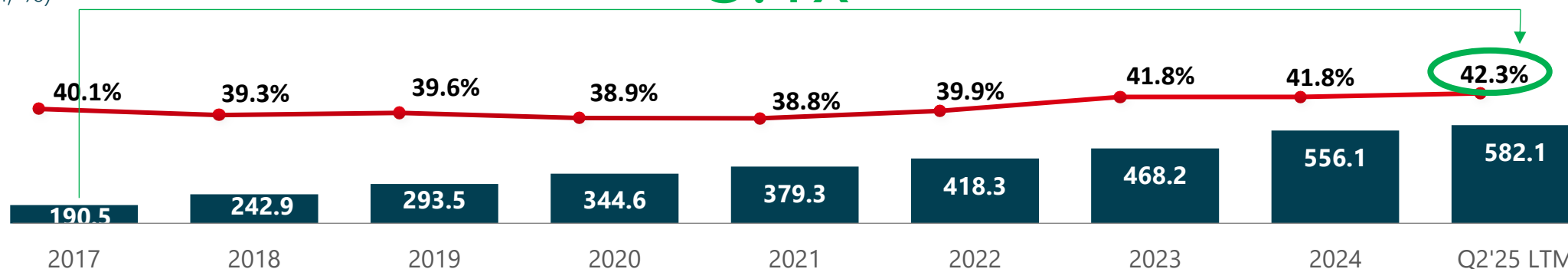
2.9x



Gross Profit and Gross Margins*

(NIS M; %)

3.1x



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

* Excluding one-time bulk operations in 2020

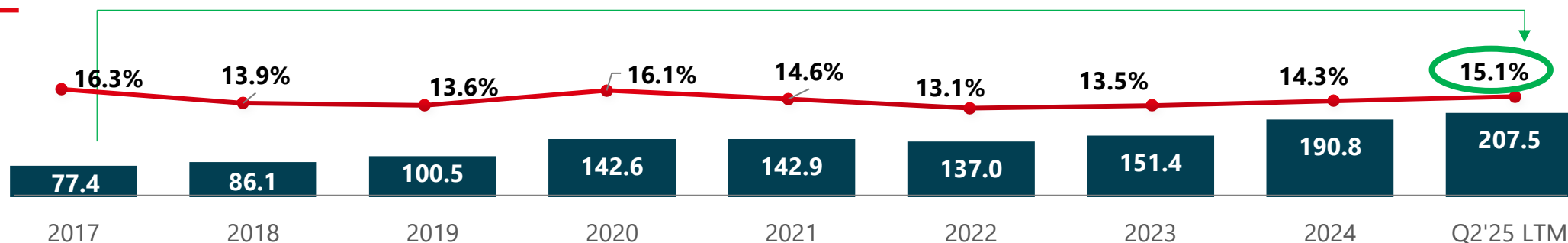
Annual Financial Highlights (cont'd)



Adjusted EBITDA Pre IFRS 16 ⁽¹⁾

(NIS M; % of Revenue)

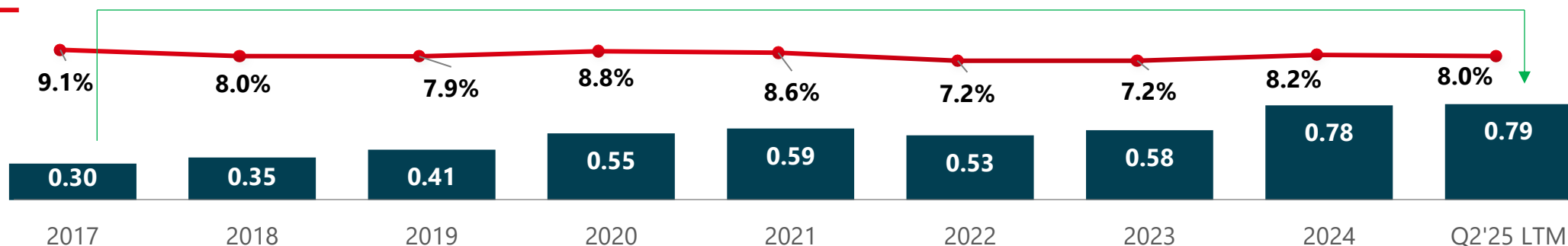
2.7x



Adjusted EPS Attributable to Shareholders and NI margin ⁽²⁾

(NIS; %)

2.6x



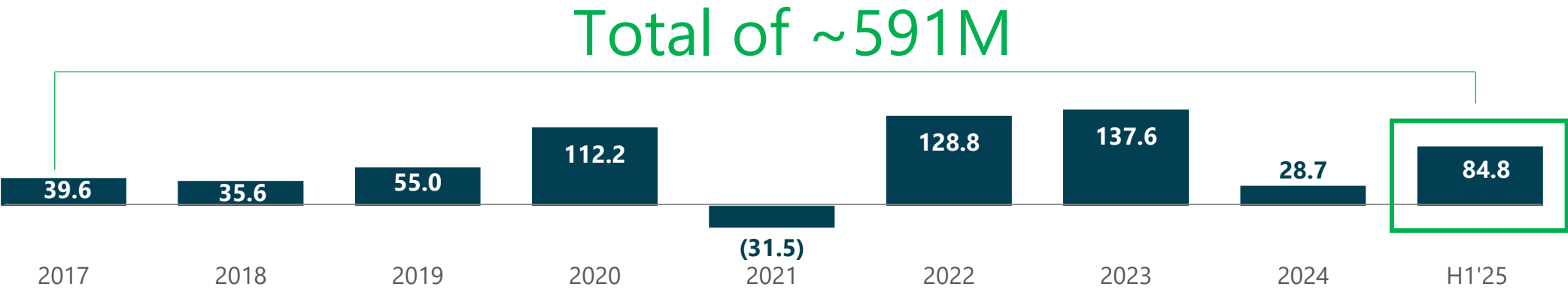
Note: Totals may be slightly impacted by minor rounding differences. . LTM = Last twelve months.

- 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

Historical Cash Flows and Capital Deployment

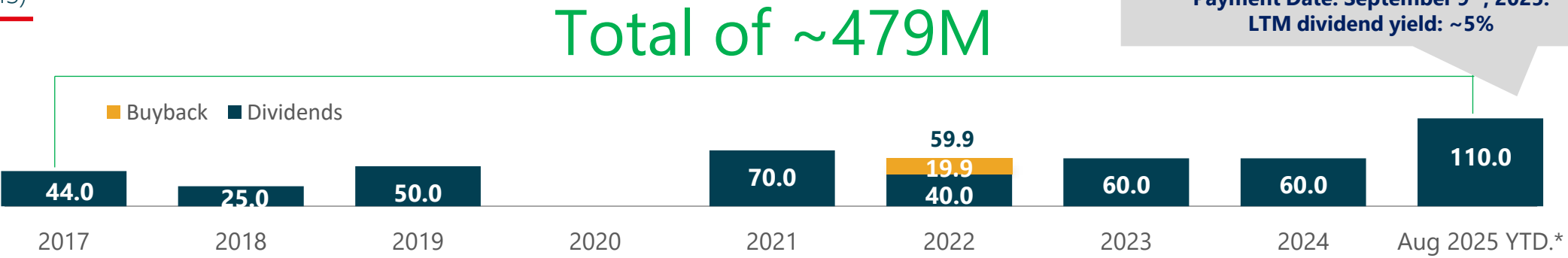
Cash Flows from Operating Activities – Capex – Lease Payments

(NIS M)



Annual Declared and Paid Dividends and Share Buyback

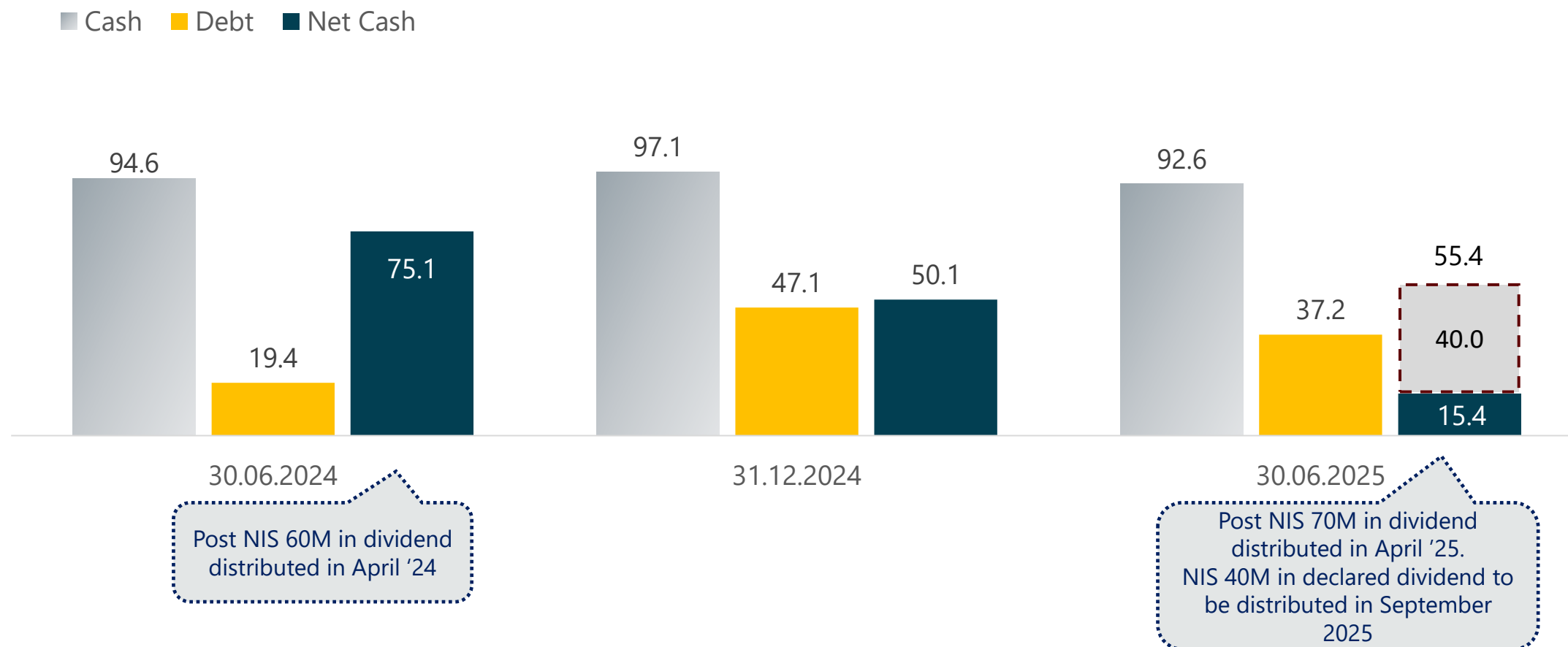
(NIS)



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.
 * Including NIS 40M in announced dividend to be paid in September 2025.

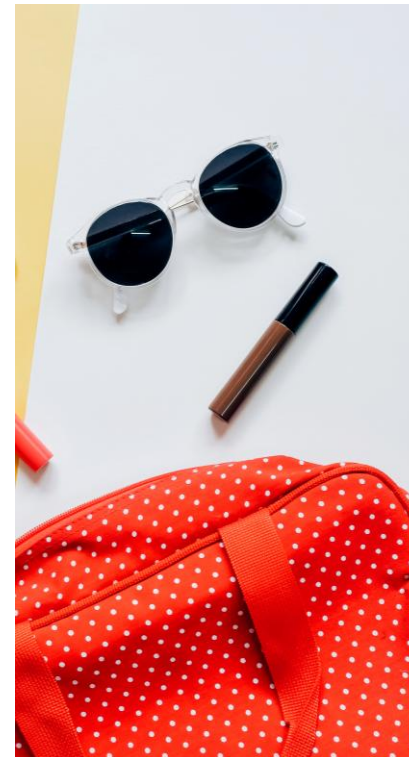
Capital Structure

Ample of liquidity and financial flexibility



Growth Drivers

Looking Forward



Robust Growth in Largest Categories

H1'25 Revenue Contribution and Growth, per Category



% Contribution ⁽¹⁾

29%



Housewares

15%



Party Supplies,
Storage &
Consumables

13%



Toys & Baby

6%



Arts & Crafts

5%



Apparel Basics

4%



Office & School
Supplies

Category
YoY Growth ⁽¹⁾

+8.4%

+11.0%

+7.8%

+8.1%

(5.2%)

(4.6%)

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

(1) Based on H1'25 revenue from sales (total of NIS 665.0M) and excluding the Other category (minus Arts & Crafts and Apparel Basics) that contributed ~28% to revenue from sales.

Our “**Other**” category ⁽¹⁾ (that contributed ~28% to H1’25 revenue from sales and is comprised of over 25 subcategories) **is up 8.1% YoY**



(1) Based on H1’25 revenue from sales (total of NIS 665.0M). The Other category excludes Arts & Crafts and Apparel Basics that are separately stated on the previous slide.

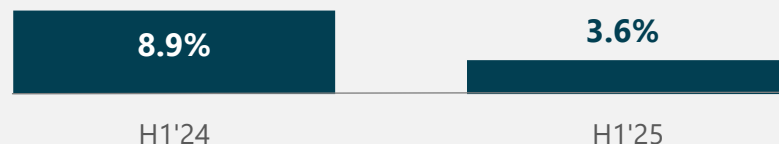
Main KPIs

Solid Growth on top of Tough Multi-Year Comparisons



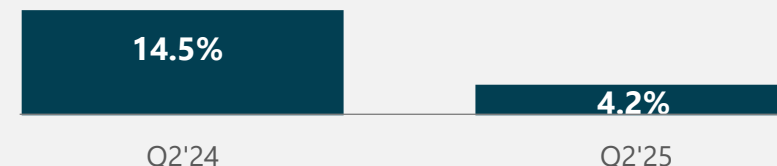
H1 SSSG

(%)



Q2 SSSG

(%)



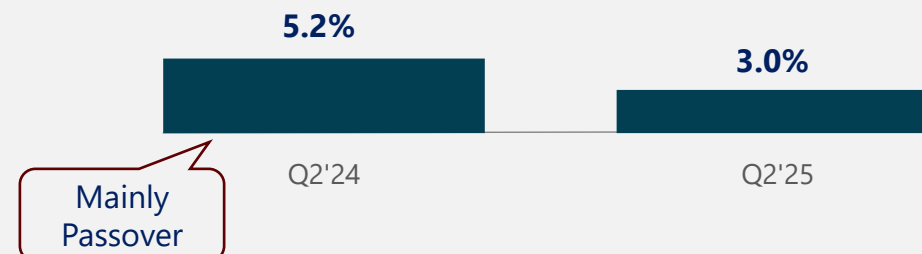
H1 Change in Avg. Basket ⁽¹⁾

Same Stores; (%)



Q2 Change in Avg. Basket ⁽¹⁾

Same Stores; (%)

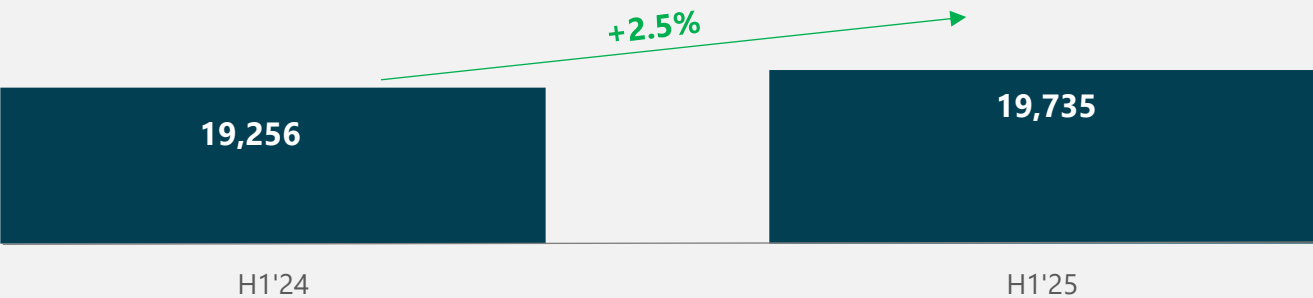


1. Vs. the prior period and reflecting change in average basket size in owned SS stores in the period.

Main KPIs (cont'd)

H1 Annualized Sales per net SqM ⁽¹⁾

All Owned Stores in the Period; (NIS)



H1 Change in Avg. Basket ⁽¹⁾

All Owned Stores in the Period; (%)



1. Calculated by multiplying the semi-annual sales per net SqM by 2. The semi-annual sales were normalized for a full six-month period in cases of new stores that did not operate throughout the full period.

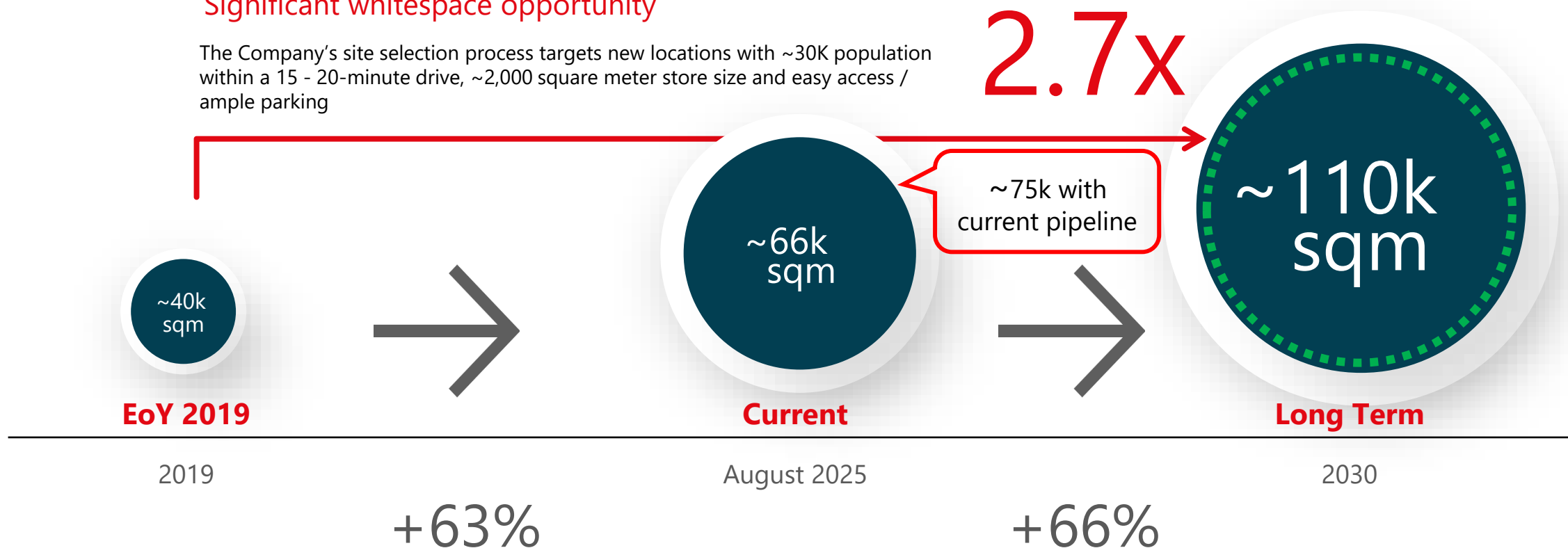
Clear Top Line Growth Drivers

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.

Pipeline Stores



Or Akiva
(Orot Mall/Amot)
Expected in Q4'25



Beer Sheva
(Mivne)
Expected in H1'26



Gan Yavne
(SLDN)
Expected in H1'26



Ad Halom
(Nadav B.)
Expected in H1'26



Ofakim (NEW)
(GT One Holdings)
Expected in H1'27



~12.3k gross / 8.6k net

Additional stores are under various negotiation stages

Talia Sessler

Chief Corporate
Development &

IR Officer

+972-50-7000155



Appendix

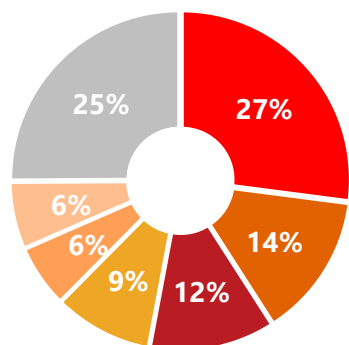


Company Overview



FY 2024

Product Categories⁽²⁾



■ Housewares

■ Party Supplies, Storage and Consumables

■ Toys & Baby

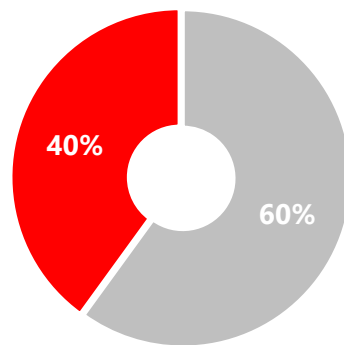
■ Office / School Supplies

■ Apparel Basics

■ Arts & Crafts

■ Other

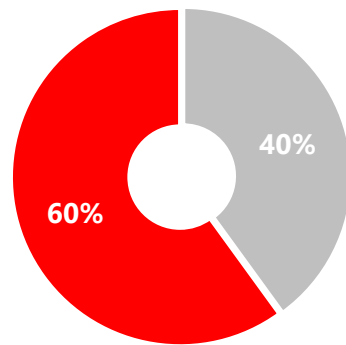
~Product Sourcing Mix⁽¹⁾



■ Imported

■ Locally Sourced

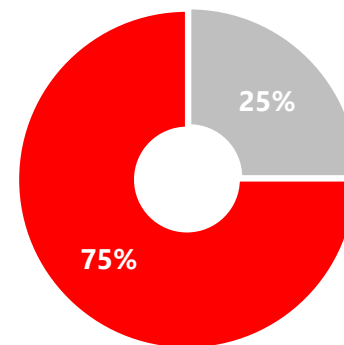
~Product Mix ⁽¹⁾



■ Seasonal products

■ Non-discretionary, everyday needs

~Product Mix by Price (inc. VAT)⁽¹⁾



■ Above NIS 10

■ NIS 10 and below



~NIS 1.4 Bn.

June 2025 LTM revenue



64

locations across Israel ⁽³⁾



~66.1k

Total Net SqM⁽³⁾⁽⁴⁾



2

Logistic centers



~2,230

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 August 14, 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 June 30, 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 August 14, 2025.

STORE COUNT AND OWNED NET SQM

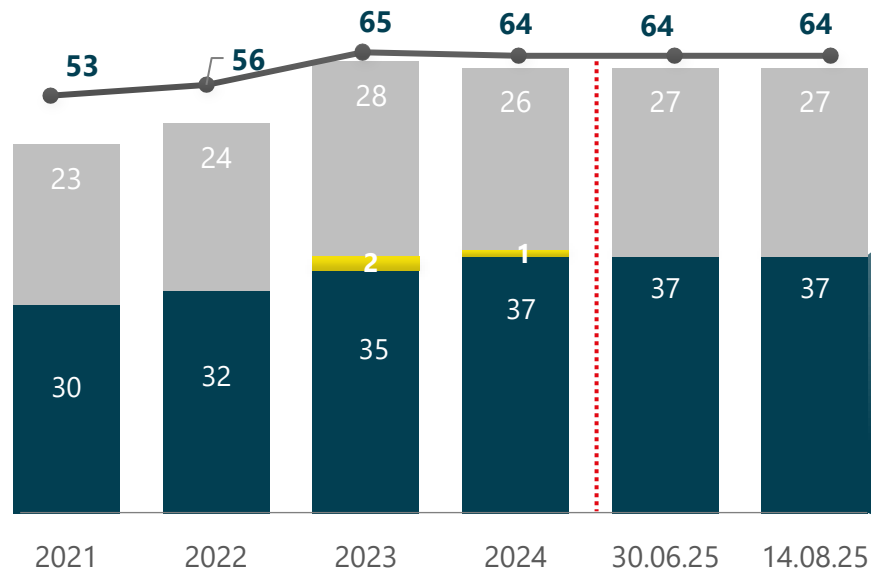
(End-of-Period)



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)

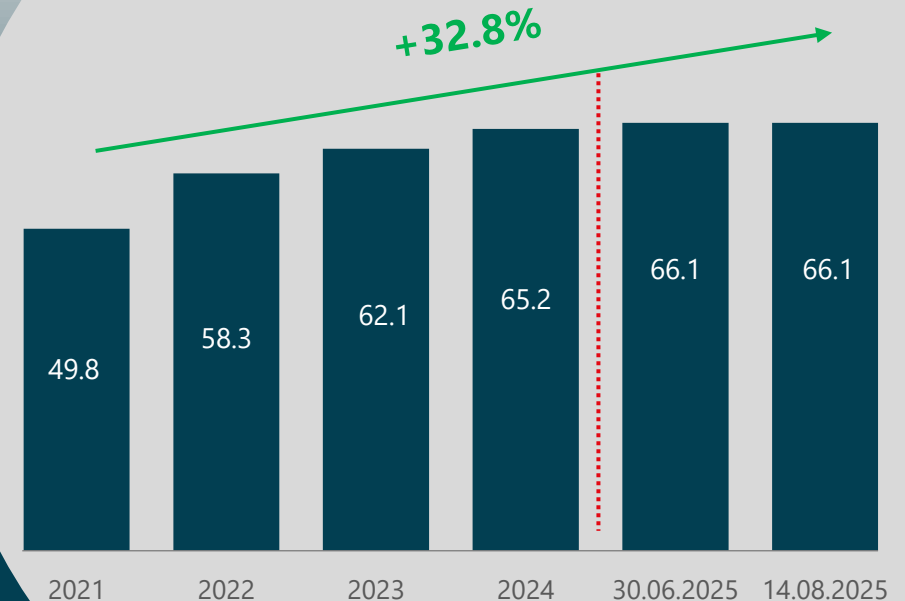


■ Owned (IL) ■ Owned (PT) ■ Franchised

Over 90%
of
Revenue

Owned Net SqM in Israel

(End-of-period; 000s)



1. No impact on owned net SqM.

IFRS 16 Reconciliations (Q2)

NIS M



	Q2/2024		Q2/2025	
	GAAP	Pre IFRS 16	GAAP	Pre IFRS 16
EBIT	44.0	40.5	56.8	51.6
Interest expenses, net	5.3	(1.2)	21.4	13.2
EBT	38.7	41.7	35.3	38.4
Taxes	9.3	10.0	7.8	8.5
GAAP Net Income	29.4	31.7	27.5	29.9
EBITDA exc. Other Expenses	65.1	44.8	79.5	56.5
Plus: SBC	0.0	0.0	0.0	0.0
EBITDA exc. SBC	65.2	44.8	79.6	56.5

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

IFRS 16 Reconciliations (H1)

NIS M



	H1/2024		H1/2025	
	GAAP	Pre IFRS 16	GAAP	Pre IFRS 16
EBIT	87.0	79.4	101.0	89.8
Interest expenses, net	10.2	(2.1)	22.2	6.4
EBT	76.8	81.5	78.8	83.4
Taxes	18.7	19.8	19.4	20.5
GAAP Net Income	58.0	61.7	59.4	62.9
EBITDA exc. Other Expenses	127.9	87.6	150.6	104.4
Plus: SBC	0.1	0.1	0.1	0.1
EBITDA exc. SBC	128.0	87.8	150.7	104.5

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

Historical Quarterly P&L (Q2)

NIS M



	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
Revenue from sales	220.7	249.2	248.3	312.2	325.9
Revenue from commissions / fees	2.9	3.5	4.4	4.7	10.4
Total Revenue	223.6	252.7	252.8	316.9	336.3
YoY growth	28.4%	13.0%	0.0%	25.4%	6.1%
Gross profit	85.6	99.2	104.0	132.1	147.3
% of Revenue	38.3%	39.3%	41.2%	41.7%	43.8%
S&M	47.3	61.1	62.7	73.9	75.7
G&A	9.6	13.4	10.6	14.1	14.9
Total SG&A	57.0	74.5	73.3	88.0	90.5
Less: SBC	(3.9)	(3.8)	0.7	(0.0)	(0.0)
SG&A excluding SBC	53.1	70.6	74.0	87.9	90.5
% of Revenue	23.8%	28.0%	29.3%	27.7%	26.9%
Other income	(1.6)	0.0	(0.1)	0.0	0.0
Other expenses	0.0	0.0	0.3	0.1	0.0
GAAP EBIT	30.2	24.7	30.5	44.0	56.8
% of Revenue	13.5%	9.8%	12.1%	13.9%	16.9%
Adj. EBIT (exc. SBC, onetime and other)	32.5	28.6	30.0	44.1	56.8
% of Revenue	14.5%	11.3%	11.9%	13.9%	16.9%

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

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

NIS M



	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
Interest expenses, net	4.7	4.6	6.0	5.3	21.4
EBT	25.5	20.1	24.5	38.7	35.3
Adj. EBT (exc. SBC, onetime and other)	27.8	23.9	24.0	38.8	35.4
Taxes	7.1	5.7	6.2	9.3	7.8
GAAP Net Income	18.4	14.4	18.3	29.4	27.5
% of Revenue	8.2%	5.7%	7.2%	9.3%	8.2%
Adj. Net Income (exc. SBC)	22.3	18.3	17.7	29.4	27.6
% of Revenue	10.0%	7.2%	7.0%	9.3%	8.2%
Net income attributable to shareholders	14.9	11.3	16.6	25.8	24.0
Net income attributable to non-controlling interests	3.5	3.1	1.7	3.6	3.5
Total GAAP Net Income	18.4	14.4	18.3	29.4	27.5
Net Income Adjustments:					
SBC	3.9	3.8	(0.7)	0.0	0.0
Total Net Income Adjustments	3.9	3.8	(0.7)	0.0	0.0
Adjusted Net Income - Attributable to shareholders	18.8	15.2	15.9	25.8	24.0
Adjusted Net Income - Attributable to non-controlling interests	3.5	3.1	1.7	3.6	3.5
Adjusted Net Income	22.3	18.3	17.7	29.4	27.6
Basic Shares O/S (000s)	142.3	142.3	139.0	139.4	139.5
EPS, attributable to shareholders	0.10	0.08	0.12	0.18	0.17
Adj. EPS attributable to shareholders	0.13	0.11	0.11	0.18	0.17

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

Historical Quarterly EBITDA Reconciliations (Q2)

NIS M



	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
Net Income	18.4	14.4	18.3	29.4	27.5
Plus Interest Expense, net	4.7	4.6	6.0	5.3	21.4
Plus Income Taxes	7.1	5.7	6.2	9.3	7.8
Plus D&A	12.6	16.4	18.2	21.0	22.7
Plus Other Expense, net	(1.6)	0.0	0.2	0.1	0.0
EBITDA Post IFRS 16 (exc. Other Expenses)	41.2	41.1	48.9	65.1	79.5
Plus SBC	3.9	3.8	(0.7)	0.0	0.0
Minus IFRS 16	(14.3)	(15.6)	(18.1)	(20.3)	(23.0)
Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)	30.7	29.3	30.1	44.8	56.5
% of Revenue	13.7%	11.6%	11.9%	14.2%	16.8%

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

Historical Quarterly P&L (H1)

NIS M



	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Revenue from sales	469.3	496.4	522.8	620.0	659.3
Revenue from commissions / fees	6.3	7.2	9.6	10.1	16.1
Total Revenue	475.6	503.6	532.4	630.1	675.4
YoY growth	36.8%	5.9%	5.7%	18.3%	7.2%
Gross profit	185.4	197.0	219.8	264.6	290.6
% of Revenue	39.0%	39.1%	41.3%	42.0%	43.0%
S&M	95.8	118.7	128.0	147.7	155.0
G&A	21.9	25.9	24.0	29.9	31.0
Total SG&A	117.7	144.6	152.0	177.7	186.1
Less: SBC	(7.7)	(7.7)	0.7	(0.1)	(0.1)
SG&A excluding SBC	110.0	136.9	152.7	177.6	186.0
% of Revenue	23.1%	27.2%	28.7%	28.2%	27.5%
Other income	(1.6)	(0.3)	(0.1)	(0.2)	(0.5)
Other expenses, net	0.0	0.1	0.3	0.2	4.0
GAAP EBIT	69.3	52.6	67.6	87.0	101.0
% of Revenue	14.6%	10.4%	12.7%	13.8%	15.0%
Adj. EBIT (exc. SBC, onetime and other)	75.4	60.1	67.1	87.0	104.6
% of Revenue	15.8%	11.9%	12.6%	13.8%	15.5%

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

NIS M



	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Interest expenses, net	7.6	9.1	11.4	10.2	22.2
EBT	61.7	43.5	56.2	76.8	78.8
Adj. EBT (exc. SBC, onetime and other)	67.8	51.1	55.7	76.8	82.3
Taxes	16.3	12.0	13.8	18.7	19.4
GAAP Net Income	45.4	31.5	42.4	58.0	59.4
% of Revenue	9.5%	6.2%	8.0%	9.2%	8.8%
Adj. Net Income (exc. SBC)	53.1	39.2	41.8	58.2	59.4
% of Revenue	11.2%	7.8%	7.8%	9.2%	8.8%
Net Income - Attributable to shareholders	37.3	25.3	37.5	51.7	53.3
Net Income - Attributable to non-controlling interests	8.1	6.2	4.9	6.4	6.1
GAAP Net Income	45.4	31.5	42.4	58.0	59.4
Net Income Adjustments:					
SBC	7.7	7.7	(0.7)	0.1	0.1
Total Net Income Adjustments:	7.7	7.7	(0.7)	0.1	0.1
Adjusted Net Income - Attributable to shareholders	45.0	33.0	36.9	51.8	53.3
Adjusted Net Income - Attributable to non-controlling interests	8.1	6.2	4.9	6.3	6.1
Adjusted Net Income	53.1	39.2	41.8	58.2	59.4
Basic Shares O/S	142.3	142.3	139.0	139.4	139.5
EPS, attributable to shareholders	0.26	0.18	0.27	0.37	0.38
Adj. EPS attributable to shareholders	0.32	0.23	0.27	0.37	0.38

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

Historical Quarterly EBITDA Reconciliations (H1)

NIS M



	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Net Income	45.4	31.5	42.4	58.0	59.4
Plus Interest Expense, net	7.6	9.1	11.4	10.2	22.2
Plus Income Taxes	16.3	12.0	13.8	18.7	19.4
Plus D&A	24.9	31.3	35.6	41.0	46.1
Plus Other Expense, net	(1.6)	(0.2)	0.2	(0.0)	3.5
EBITDA Post IFRS 16 (exc. Other Expenses)	92.6	83.7	103.4	127.9	150.6
Plus SBC	7.7	7.7	(0.7)	0.1	0.1
Minus IFRS 16	(27.1)	(30.3)	(35.9)	(40.2)	(46.2)
Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)	73.2	61.2	66.9	87.8	104.5
% of Revenue	15.4%	12.1%	12.6%	13.9%	15.5%

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	H1-2025
Cash flows from Operating Activities	51.9	49.0	96.6	160.0	40.1	201.0	219.3	132.3	132.7
Minus: Capex	(12.3)	(13.4)	(10.7)	(17.5)	(33.4)	(26.7)	(30.9)	(44.0)	(17.2)
Minus: Lease Payments	0.0	0.0	(31.0)	(30.3)	(38.2)	(45.5)	(50.8)	(59.6)	(30.6)
Cash flows from Operating Activities - Capex - Lease Payments	39.6	35.6	55.0	112.2	(31.5)	128.8	137.6	28.7	84.8
Adjusted EBITDA (Pre IFRS 16)	77.4	86.1	100.5	142.6	142.9	137.0	151.4	190.8	104.5
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