

# Investors Presentation

26 Mar 2023

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# Agenda

- 1 Pool Market Trends
- 2 Achievements & Challenges
- 3 Financial Analysis
- 4 Summary and Outlook



# The Pool Market – 2022 Summary\*

## Pool Install Base:

**30M** Pools

Residential: **18.9 M** IG | **10.3M** AG | Commercial: **820 K**



\* Company's Estimation

\*\*According to 2022 analysis, the 2021 numbers were adjusted to 29.2M instead of 28.5M



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# The Pool Market – 2022 Summary\*

## New Build:

Total of ~**800K Pools**  
~400K IG | ~380K AG  
YoY: ~ -22% from 2021



Market Growth:  
**0%-10%**

Mainly Price driven

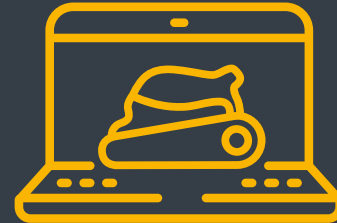


## Equipment market

Negative Growth **10% -15%**

## Robotic Cleaners market

Growth **10% -15%**



\* Company's Estimation

# The Robotic Cleaners Market – 2022 Summary\*

## Pool w/t robots:

2021 **5.4M** | 2022 **6.3M**  
+~1M New Robots in Pools




## Robotic Penetration:

19%  21%



## Other global Residential pool cleaning methods 2021 – 2022

Suction  
28%  26.5%

Pressure  
8%  7.5%

Manual  
34% → 34%

Service Companies  
11% → 11%

\* Company's Estimation



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FLUIDRA

★ ★ ★ ★ Chinese

winny  
Pool Cleaner

8STREME

AIPEP

KOKIDO  
Pool Product Innovations

BWT

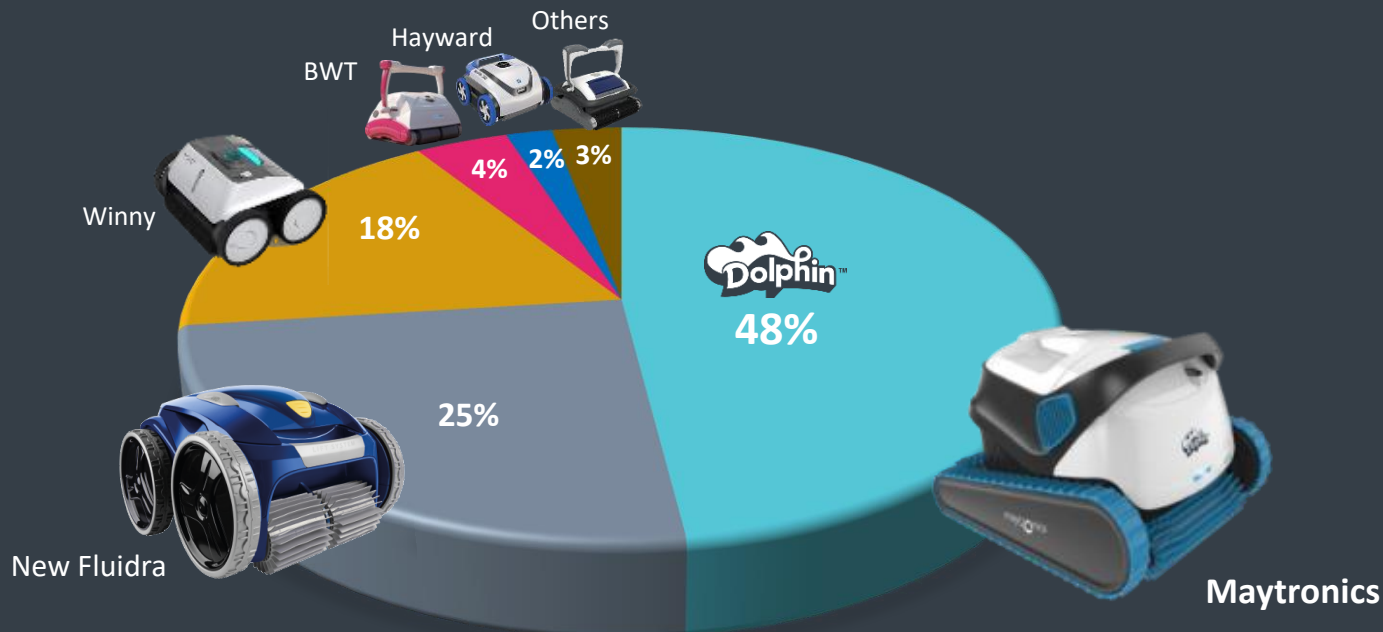
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# Residential Pool Robots Competitive Environment

2022 MARKET SHARE\*



\* Company's Estimation



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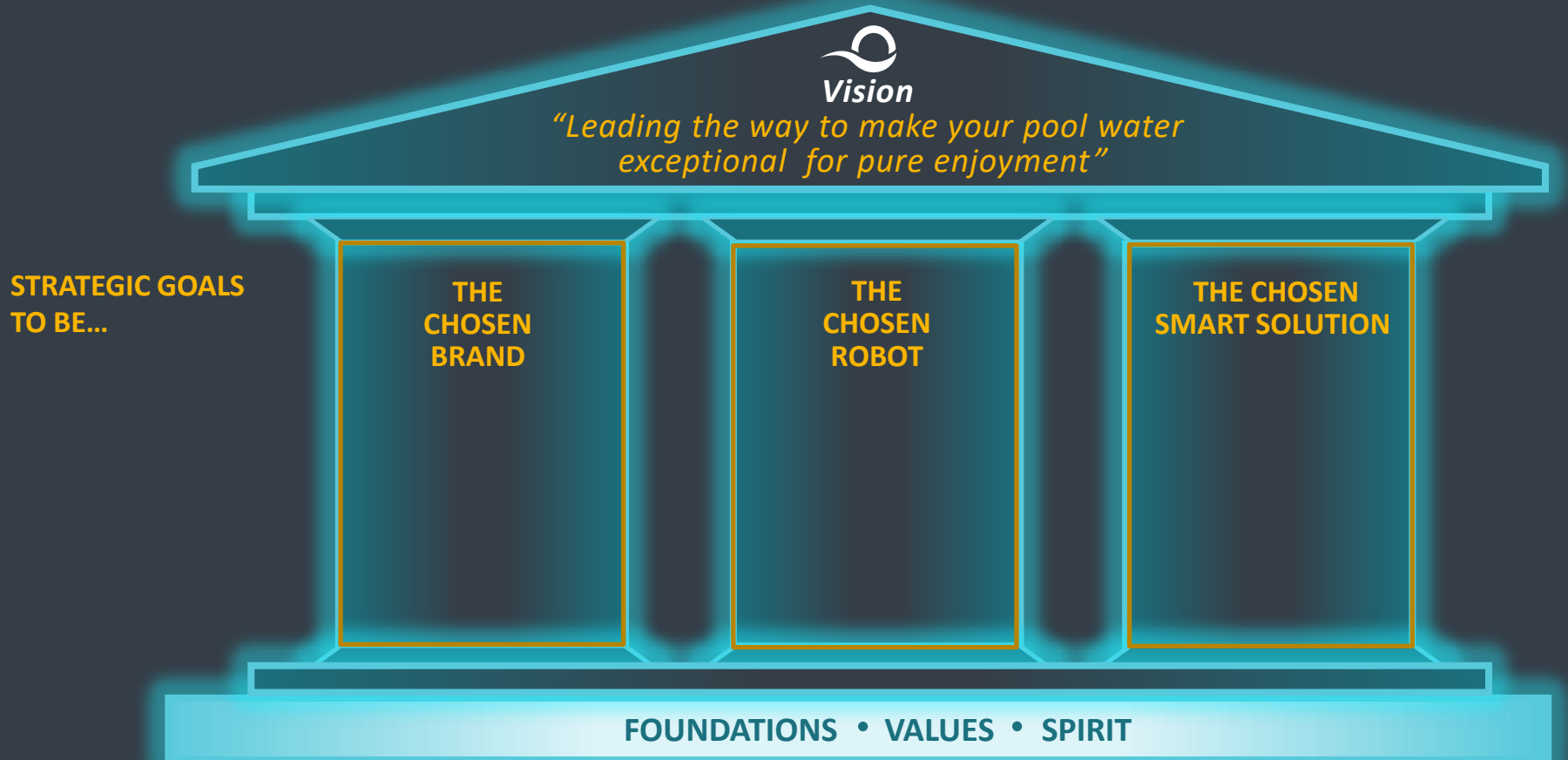
**6.3M Pools (21%)**  
**= Install base**



**23.7M Pools (79%)**  
**= Blue Ocean**



# Maytronics 2025 - Strategic Pillars



# ***2022 – Drill Down***





# *2022 Achievements*



2022

26.8%  
Growth

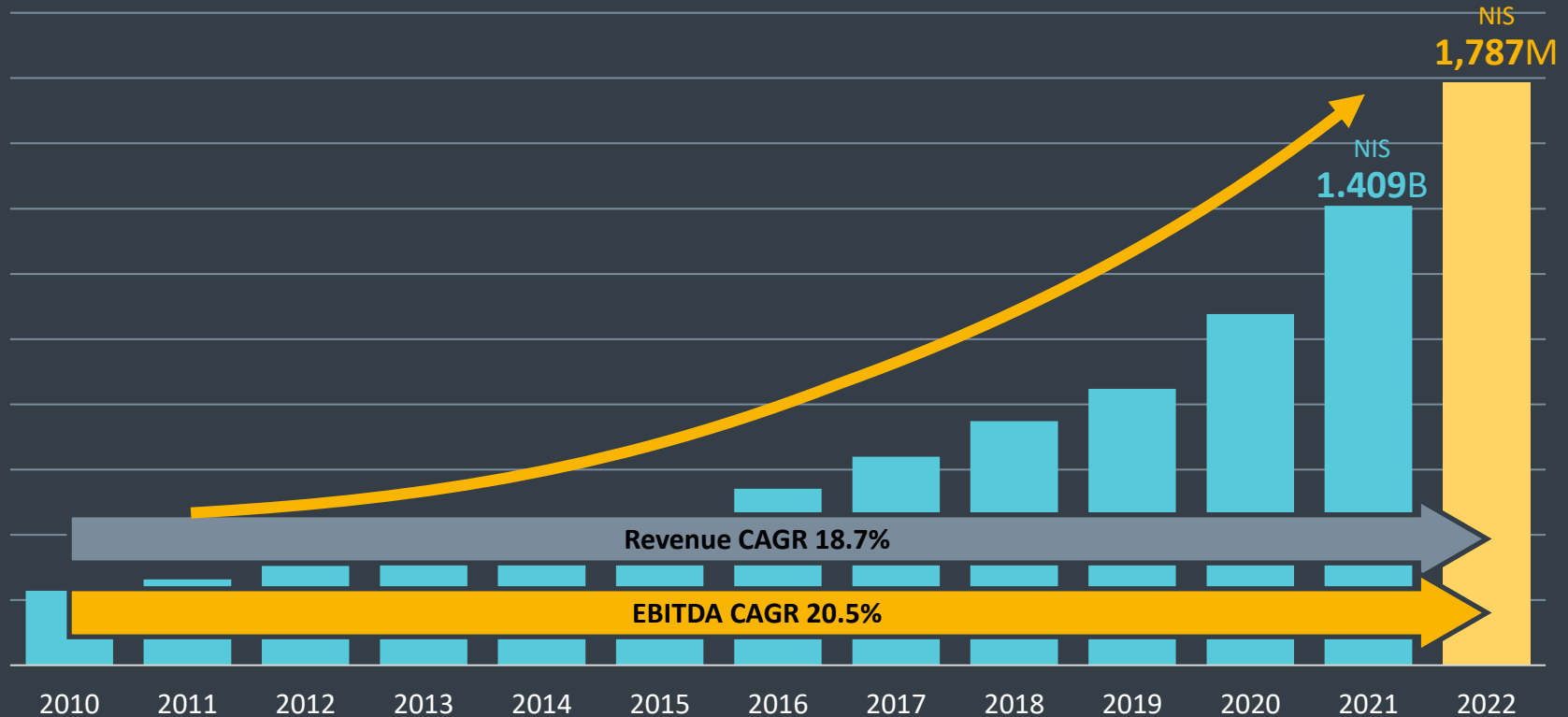
2023

and 28.4%  
excluding  
currency impact



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# Maytronics Business Growth



# 2022 - Achievements



Continued healthy  
end user demand



Growth across  
the world



Production expansion  
& Capacity to meet  
the demand



Production  
Automation



Number  
of Digital  
Transformation  
“Go-Live”



Liberty Launch  
and initial  
market reaction



Market reaction to  
our presence



ECCXI Acquisition



Supporting  
the growth





# Lyon Show

15-18 Nov 2022



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maytronics



# LIBERTY™



# *2022 Challenges*

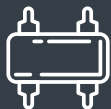




Freight costs  
& Timing



Weather



Electronic Components:  
Price & Availability



Macro  
Economics //  
War in Ukraine



Exchange Rate  
(€, AUD)



Channel Inventory:  
Trend of Normalizing



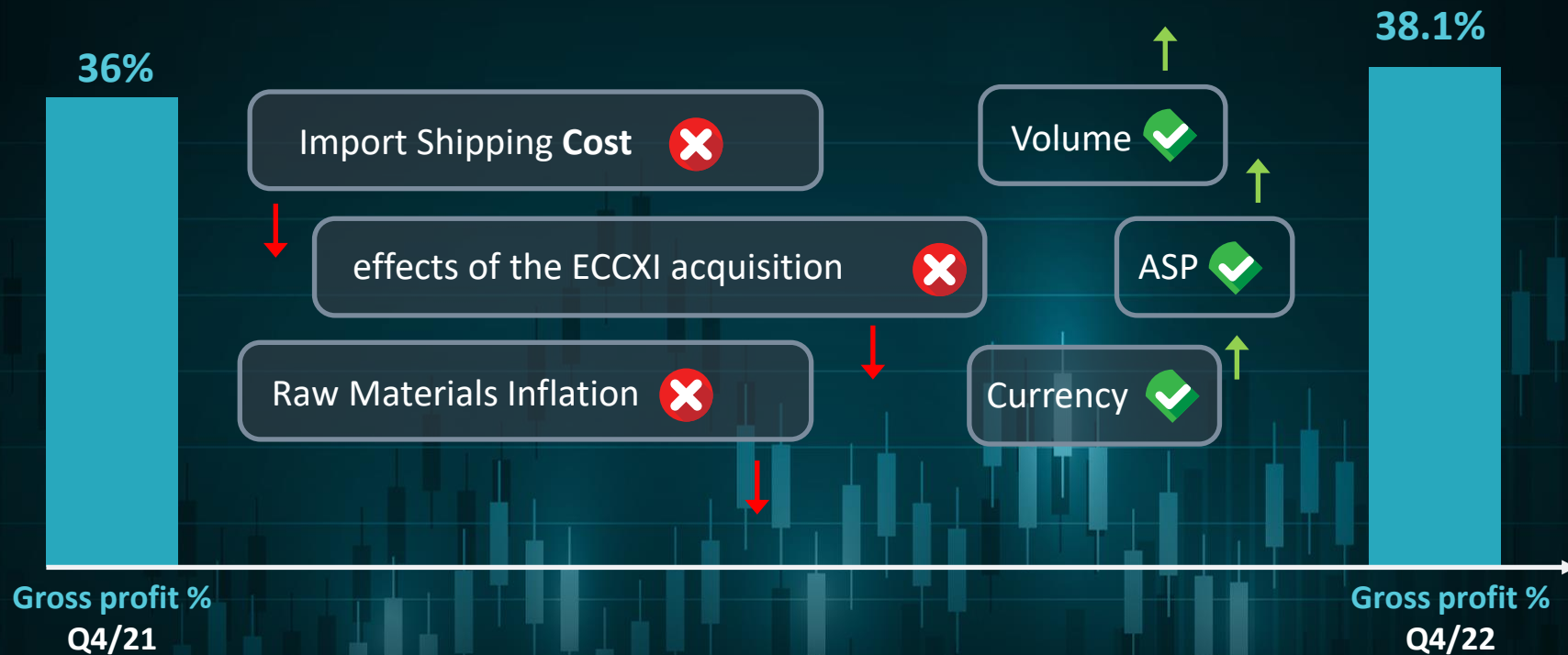
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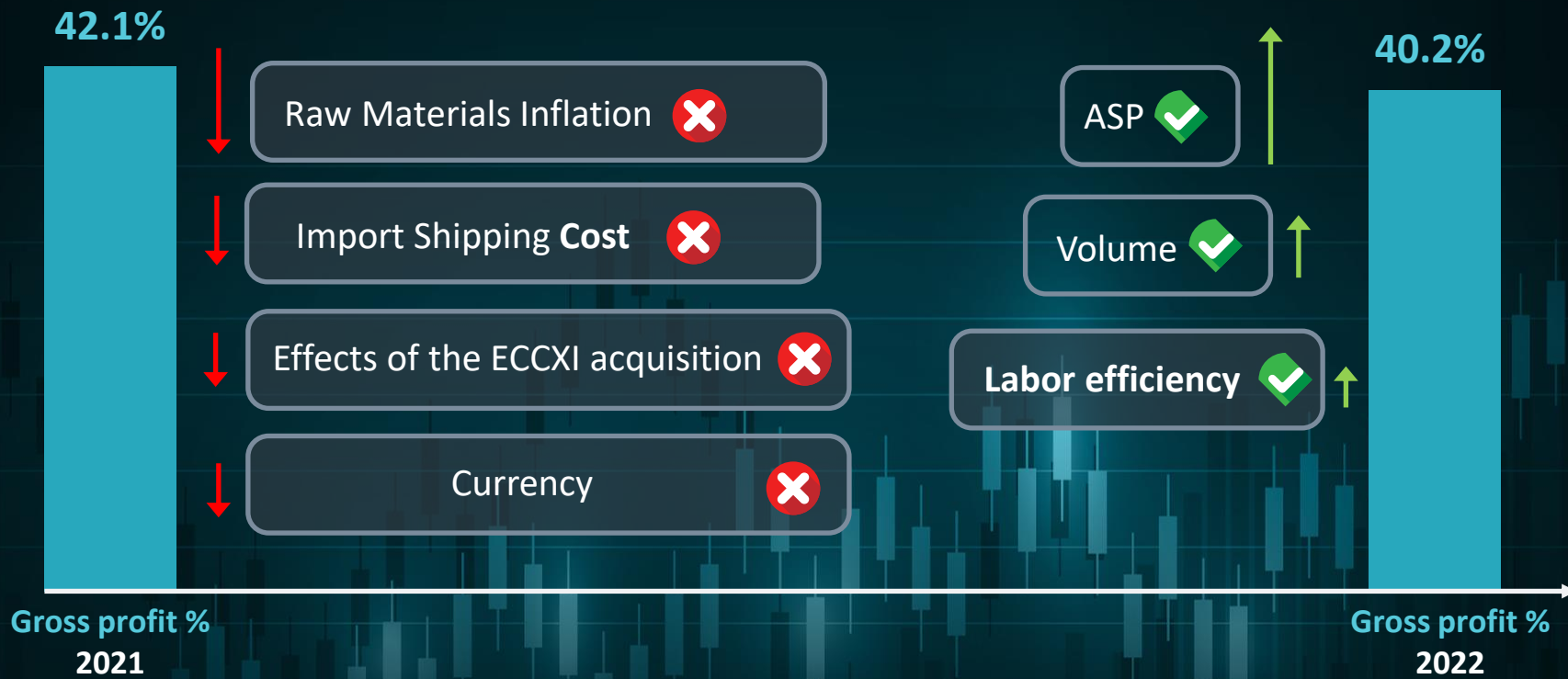
# *Financial Analysis*



# Q4/22 GP Margin Main Factors

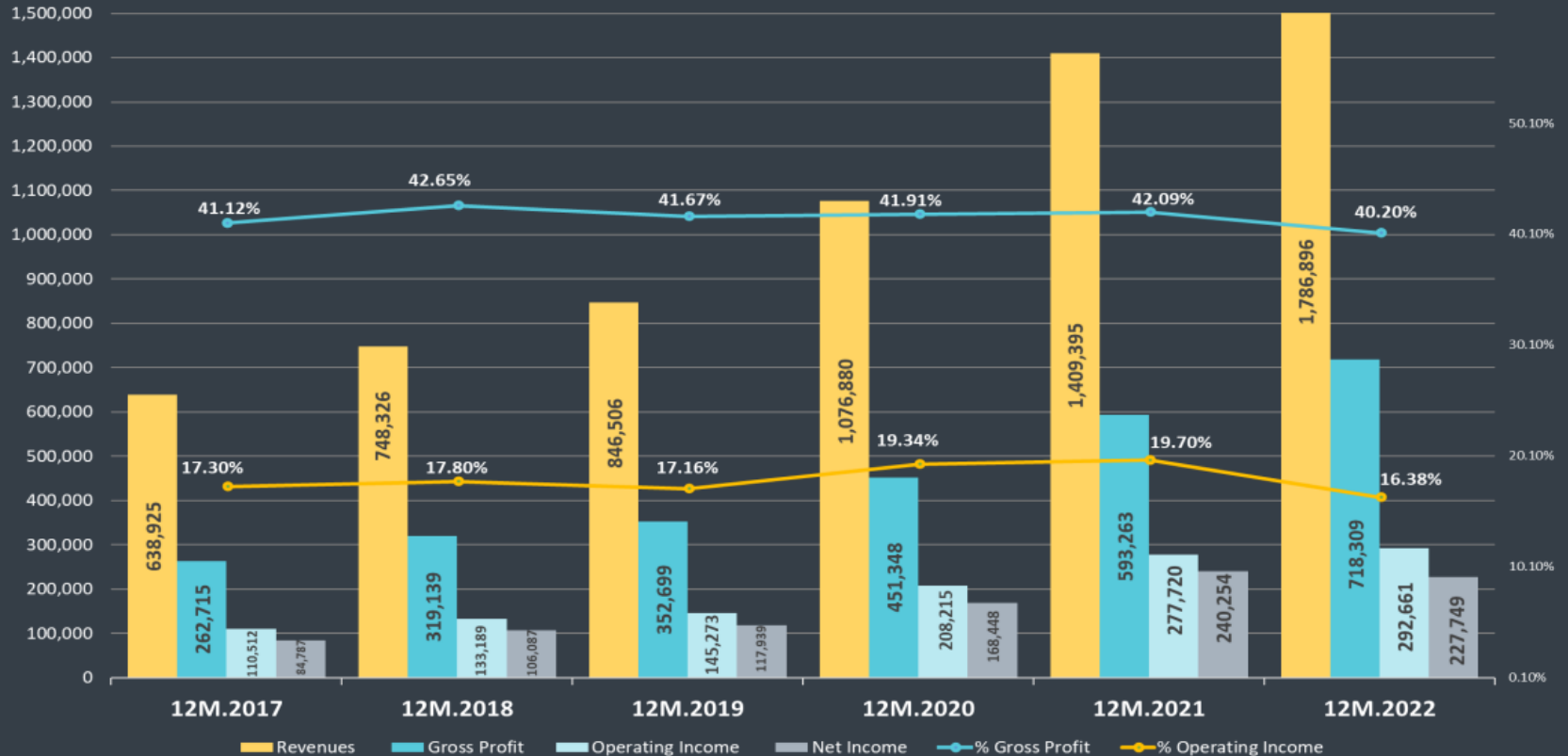


# 2022 GP Margin Main Factors



# Profit and Loss for 12M 2017-2022

NIS in thousands





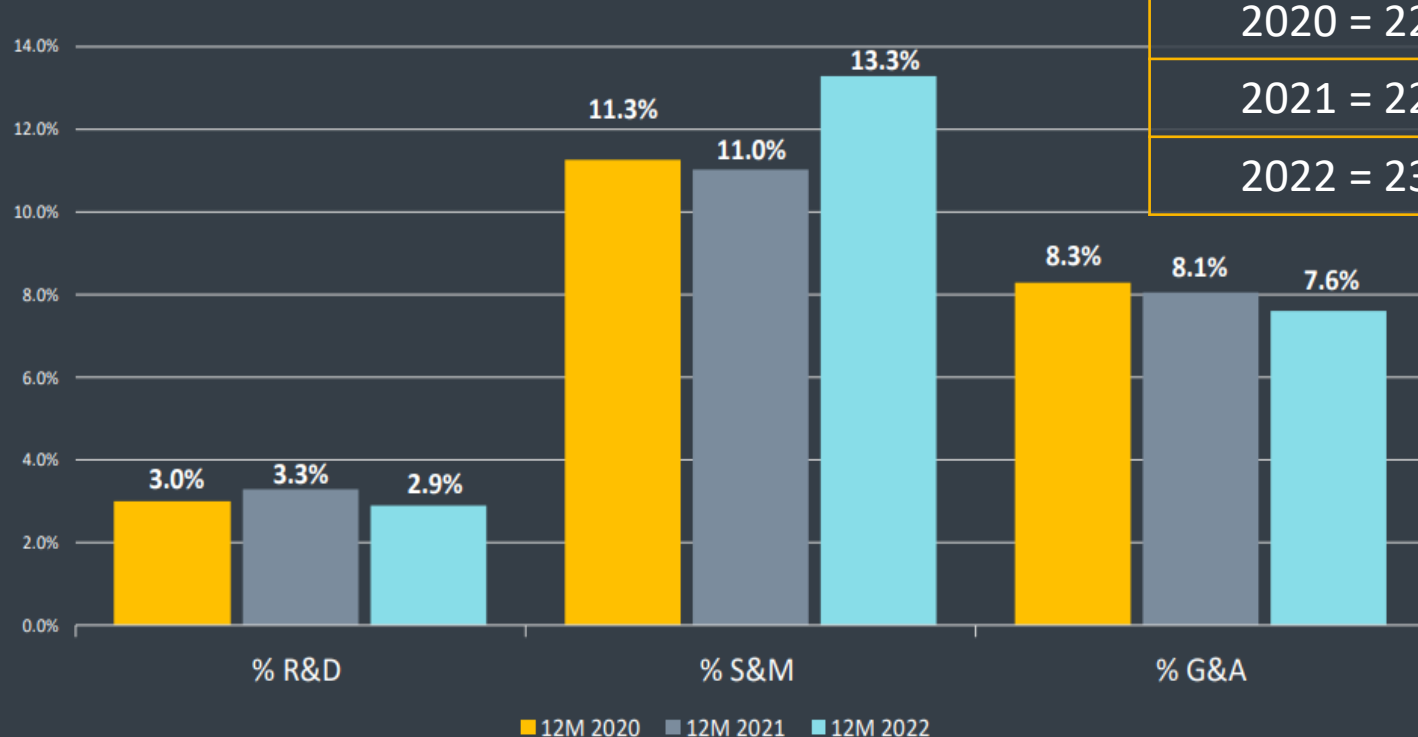
The background is a dark blue gradient with various digital and financial motifs. On the left, there are faint, semi-transparent bar and line charts. On the right, there are circuit board traces, binary code (0s and 1s), and a grid of small circles. The text 'OPEX analysis' is centered in a bold, italicized, yellow font.

# *OPEX analysis*



# OPEX (consolidated) out of sales (with ECCXI)

12M – 2022, 2021 and 2020



## Total OPEX

2020 = 22.6%

2021 = 22.4%

2022 = 23.8%



# Balance Sheet Highlights

	31.12.2022	31.12.2021
Trade Receivables	187.5M NIS	115.9 NIS
Trade Receivables days	77	65
Inventory	1,016M NIS	529.7M NIS
Inventory days	279	177
Trade Payables	240M NIS	222.6M ILS
Trade Payables days	95	83



# Outlook

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## **2023 Revenue Growth 13%- 20% (0% - 6% Excluding ECCXI)**

- Mid single digits effective net Price effect
- Based on average FX rates since beginning of 2023
- Solid consumer demand for residential robotic cleaners
- Softer Distribution demand in H1
- Solid demand for commercial robotic cleaners
- Continued decline in new construction

## **Revised Revenue target for 2025 upward to NIS 2.7 billion and 15%-19% operating margin**

- Growth achieved in 2022
- ECCXI acquisition
- Revenues outlook 2023
- Back to mid teens growth in residential robotic cleaners from 2024
- 50M -100M NIS from new acquisitions and water technology



# Thank you !

