

Investors Presentation



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Agenda

1

Strategy Highlights

2

Products & The Dolphin Difference

3

FY23 Summary Highlights

4

Summary & Outlook



Maytronics 5D Strategy

Thriving in Maytronics' 5th Decade



Pace of Change is Accelerating



Process

DURING 2023 | MULTIPLE CROSS DIVISIONAL TEAMS | TENS OF CONTRIBUTORS

1

Reality

- Key trend analysis
- Short & long-term dynamics
- Possible scenarios

2

Evaluating Strategic Paths

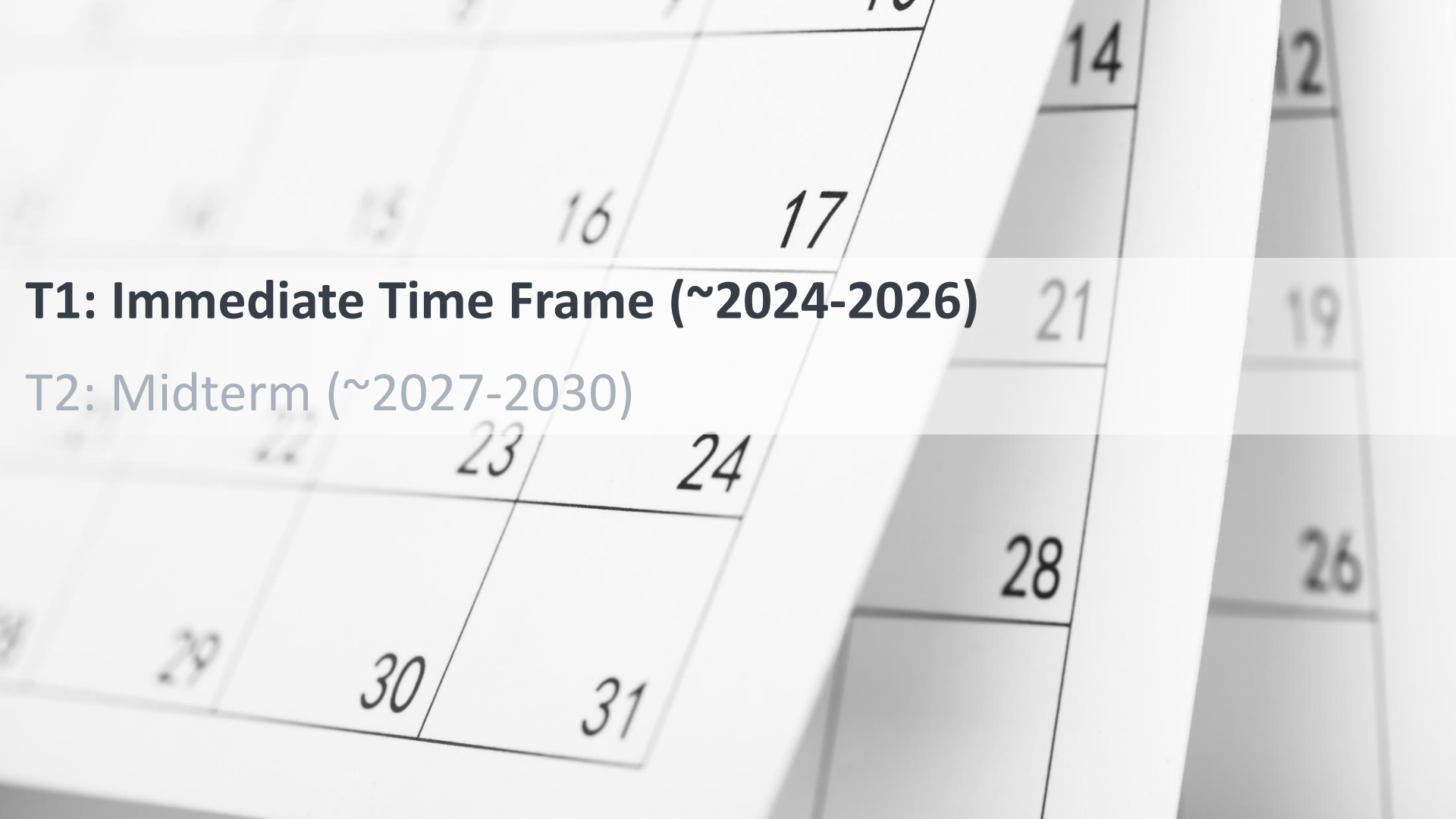
- Optional directions to address emerging trends
- Alternatives evaluation
- Definition of North-Star and key strategic themes

3

Multi Year Execution Plan

- Workplans
- KPIs
- Resources





T1: Immediate Time Frame (~2024-2026)

T2: Midterm (~2027-2030)

Key T1 Aspects

Challengers



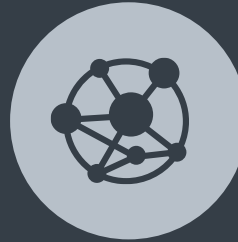
NEW RULES

Veterans



INCREASE

Channels



ACCELERATED CHANGES

Maytronics



POSITIONING



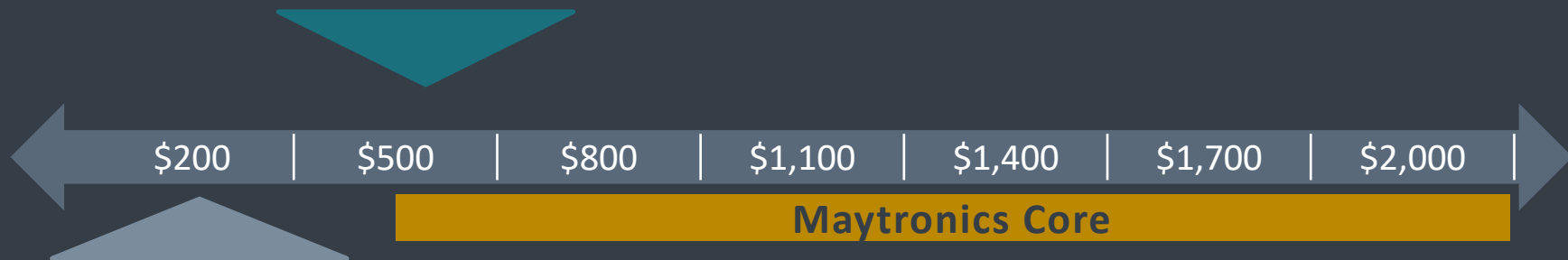
Exceptional Experience

Market Dynamics - in the Spec-to-Price Balance

CHINESE main play in 2023



amazon marketplace



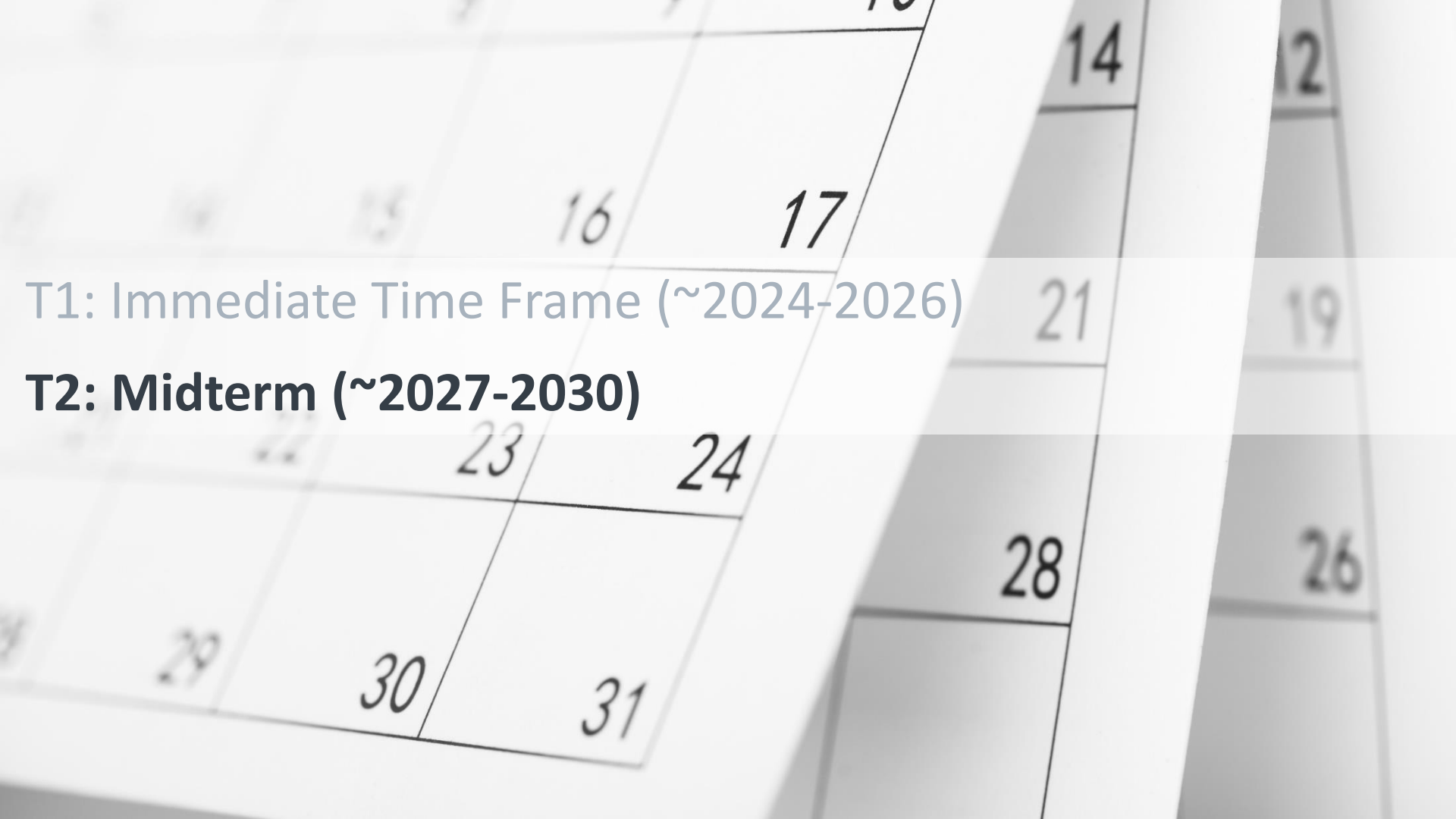
CHINESE TRADITIONAL POSITION

AND CORE VOLUME:

low-cost Electronic Vacuum Cleaners



Exceptional Experience



T1: Immediate Time Frame (~2024-2026)

T2: Midterm (~2027-2030)

The Rise of Ecosystems

An ecosystem characteristics :

Customer-centric

Wide range of products and services

Single access gateway: **A platform**

Examples of Ecosystem Orchestrators



Google Play



Apple Store

Uber



airbnb

Booking.com



Exceptional Experience

T1 & T2 - Key Trends

Rise of Cordless

Multi Brand & Multi Channel offering

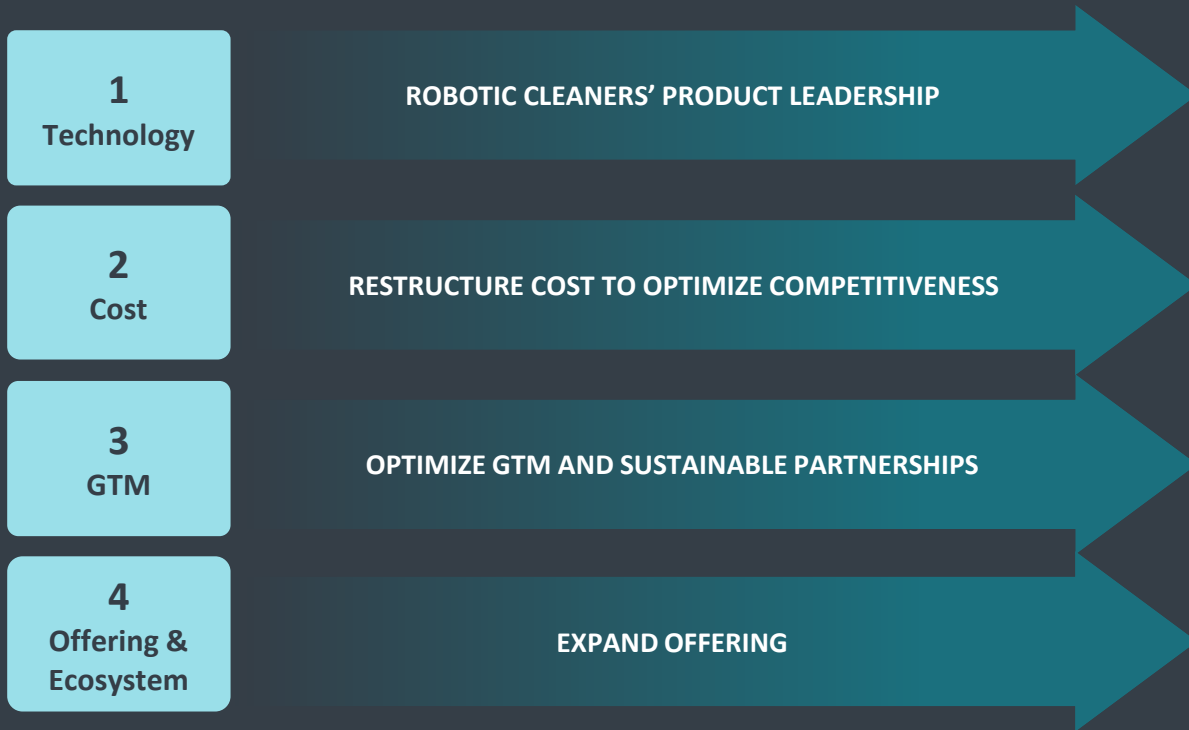
Accelerated Robotic Penetration & Increased replacement rate

Consolidation & Vertical Integration

Emerging Eco-System Trend



Key Efforts



Technology

How?



Processes | Resources | Talents | Innovation | Other

Product Positioning

Corded*	M-line
	S-Line
Cordless*	Liberty
	Liberty
	Niya
Additional Cleaning Solutions*	Skimmi
	Others



smart
& easy

Basic Vacuum Cleaners

Robotic Cleaners

Cost

How?



Addressing Our Cost Structure

- ✓ **3 Years Program**
- ✓ **Cross Organization Commitment**
- ✓ **Targeting 10% - 15% reductions in direct COGS**

Sourcing

Processes & R&Rs

Automation

Platform Integration

Design for Cost



Addressing Our Cost Structure - Automation



Unified Process

Increased Productivity

Increased Quality

Labor Efficiency

Supports ramp-up



Exceptional Experience



How?

Go To Market

#1 Brand on-line and In-Store | Improve Influence | Digitization | Other



eccxi



Exceptional Experience

Offering & Ecosystem





NORTH STAR

Maytronics 2025 Strategic Pillars

The Chosen Brand

The Chosen Robot

The Chosen Smart Solution

C
o
r
e

F
o
c
u
s

1
Technology

2
Cost

3
GTM

4
Offering &
Ecosystem

ROBOTIC CLEANERS' PRODUCT LEADERSHIP

RESTRUCTURE COST TO OPTIMIZE COMPETITIVENESS

OPTIMIZE GTM AND SUSTAINABLE PARTNERSHIPS

EXPAND OFFERING

Maytronics 5D Strategic Pillars

A House of
Valued Brands

The Chosen
Robot

A Holistic
Omni Channel
Player

A Leading
Ecosystem Of
Value-Added
Solutions



Exceptional Experience

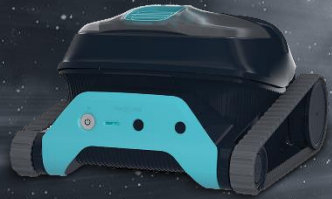
***Maytronics -
What Sets Us Apart
(Products & The Dolphin Difference)***



Exceptional Experience

Product Innovation For 2024

LIBERTY™
200, 300, 400



wave90i



**POOLSIDE
CONNECT™**



M550



Skimmi



Exceptional Experience

Liberty Line

1

Run time- Up to 2.5H

2

Wall detection & climbing

3

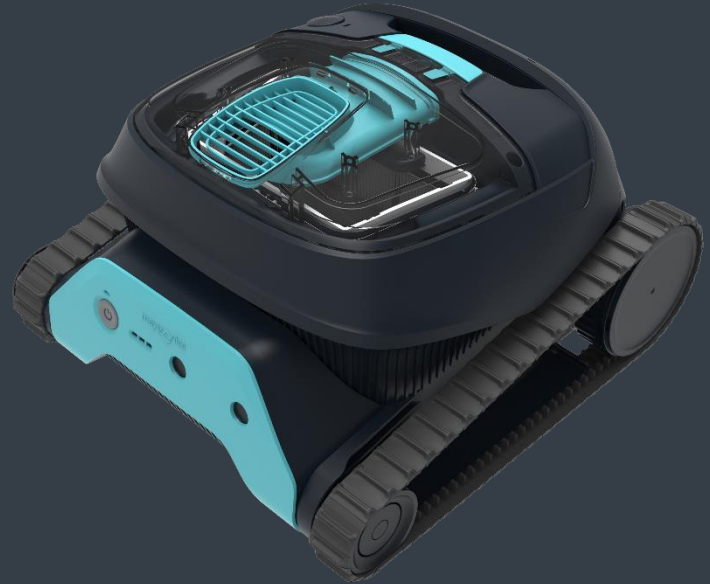
Advanced maneuverability
& pool coverage

4

Water line & sun ledge

5

Advanced filtration



Exceptional Experience

wave90i

The first IoT commercial cleaner
with enhanced cleaning features

Side brush for corners &
hard to reach spots

Top access filtration system

MyDolphin™ Plus app

Dual drive and power stream



Exceptional Experience

POOLSIDE™ CONNECT



Exceptional Experience

Pool Owners' Benefit



Cable-Free Esthetic



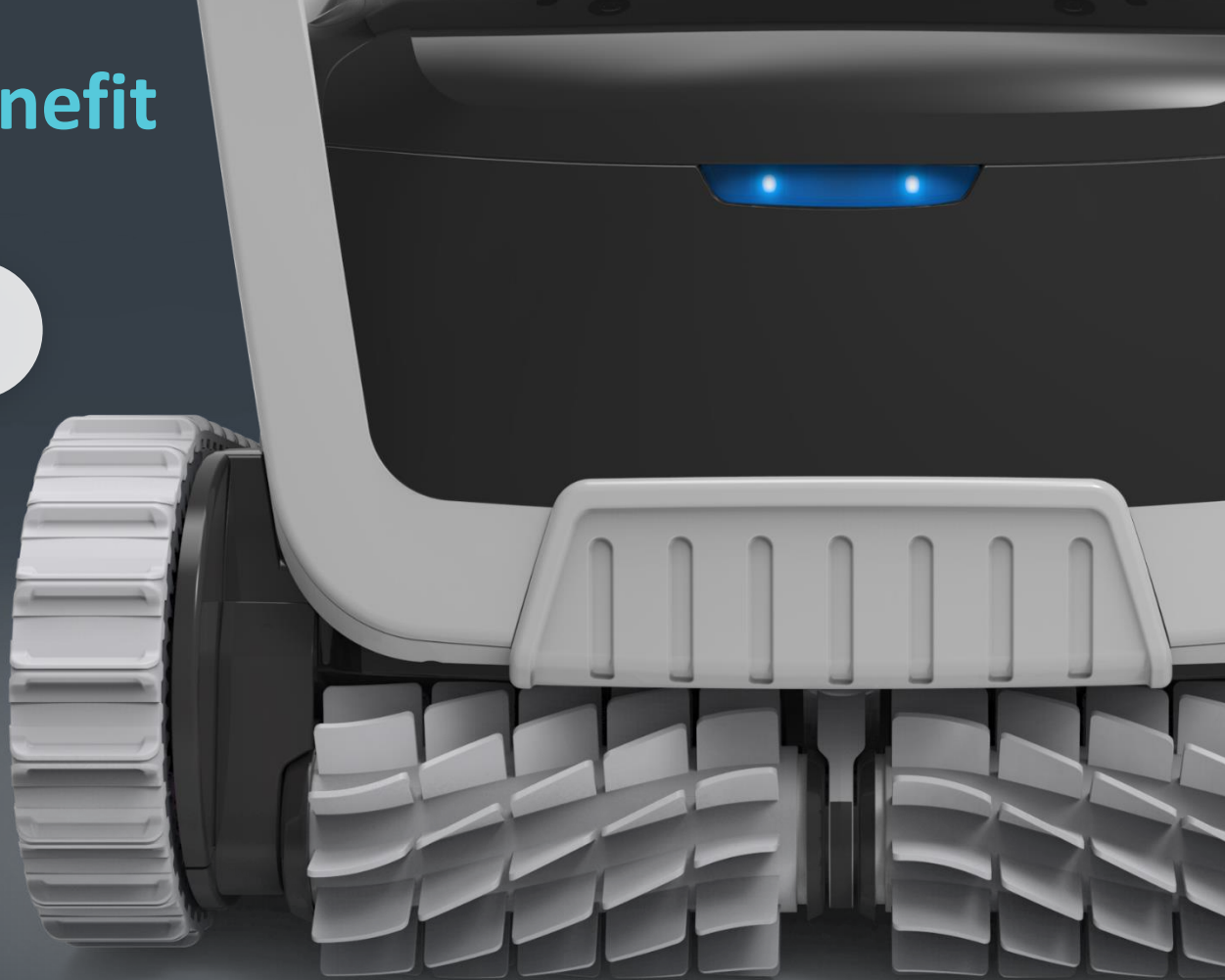
Always "Ready"



Hassle-free



Cleaning Performance



Exceptional Experience

Builders' Benefit



Expand the catalog with a
unique offering providing
significant value to customers



Exceptional Experience

Skimmi

Water Surface Cleaner



Exceptional Experience

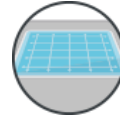
Main Features



**SMART
DETECTING**



**SMART
SENSING**



**FULL SURFACE
COVERAGE**



**SMART SOLAR
CHARGING**



**APP
OPERATED**



**ENERGY
SAVING**



Exceptional Experience

maytronics



The **POWER** of **PERFORMANCE**



**Performance
that is simply
exceptional**

- Cutting-edge brushing for a pool scrubbing like no other robot.
- Best filtration in the market provides the clearest water.
- Engineered to last.



Filtration



Industry-best filtration

- Combined filter basket = cleaner water
- Easy to rinse



Exceptional Experience

maytronics



The **POWER** of the **BRAND**

B2B Service



B2C Service



Exceptional Service



Exceptional Experience

Forth Quarter & Full Year 2023 Earnings





Yonatan Bassi

Chairman

Sharon Goldenberg

CEO

Meni Maymon

CFO

Amiram Bracha

Head of Investor Relations



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Q4 Key Messages

Revenue	Gross Profit	Operating Profit/loss	Net Profit
304 M	108 M	0.1 M Vs (24 M)	(20.3 M) Vs (36 M)
27.1% Organic Growth	18.8% Growth		
34.4% 4Y CAGR	35.6% GP Margin -250 Bps	18.8% Growth +1000 Bps	43.6% Reduction in Net loss +840 Bps

- ✓ Good sales growth in Q4, achieving **substantial improvement in OP**
- ✓ Solid in-season demand in AU due to an early start to the summer leading to **good demand from end users/channel**
- ✓ **Continues growth in ECCXI** both in their Dolphin and other product sales
- ✓ **Solid start to the 'Early Buy' sales** in North America & Europe
- ✓ **Operating Profit – 1st ever for Q4**



Summarizing 2023

Revenue	Gross Profit	Operating Profit	Net Profit
1.89 B	790 M	258 M	164 M
5.7% Growth	10% Growth	-12% Growth	-28% Growth
22% 4Y CAGR	41.8% GP Margin +160 Bps	13.7% OP Margin -270 Bps	

- ✓ Industry inventory normalization & a short season in EU and NA resulted in lower demand, mainly from the 'Pro Channel'
- ✓ **Change in the Inventory buildup pattern** by distributors and dealers
- ✓ Macro economic effects on the scope and characteristics of consumer spending
- ✓ **Successful on-going Integration of ECCXI**
- ✓ **Solid demand by pool owners for Maytronics robotic cleaner** reflected in growth in the online channel in NA via ECCXI
- ✓ **30% Spare parts revenue growth** on top of a 62% growth in 2022
- ✓ **Uptrend in the demand in the commercial market**
- ✓ **GP margin expansion of 160Bps** despite reduction in production volume
- ✓ **33% reduction in finish goods inventory (QNT)**
- ✓ **Cost control & reduction initiatives** – Major focus & Mindset creation
- ✓ **FY 2023 guidance achieved** – as set last August



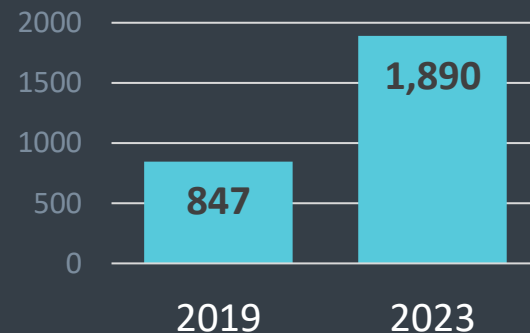
Leading the Electrical cleaners Endless Market

123%
growth in 4 years
CAGR of 22%

Moderate &
Consumer Sensitive
Price increases

leading share gains
in the Pool
cleaning market

Revenues m' ILS



30.6m – Estimated Pool Count (2023)

7m

Electric Cleaners
Install Base

7.3m

Not in near-term
focus

16.3m

Serviceable Available Market



Exceptional Experience

The Pool Market in 2023



Exceptional Experience

Pool Market in 2023

New Build:

Total of **~575K Pools**
345K IG | 230K AG

Down ~29% from 2022



Market Growth:
~-10%-0%%



Pool Install Base:

30.65 M Pools

Residential: **~19.2 M IG | ~10.6M AG** | Commercial: **850 K**



Exceptional Experience

The Electrical Cleaners Market In 2023

Pool w/t robots:

2022 **6.3M** | 2023 **7M**

+~700K New Robots in Pools



Robotic Penetration:



Other global Residential pool cleaning methods 2022 – 2023

Suction
26.5% → 26%

Pressure
7.5% → 7%

Manual
34% → 33%

Service Companies
11% → 11%



Electrical Cleaner's Market Dynamics

Basic Vacuum Cleaners:

Usually include the following:

- Random Scanning
- Flat-floor pool only
- No claiming
- Limited filtration
- Limited durability, quality and warranty
- Target Pool – “Intex” like and low-cost AG



Market Value
(Retail Price)
Reference:

X

Robotic Cleaners

Usually include some of the following :

- Scanning, mapping and route planning
- Ability to handle slopes and complex pool shapes
- Claiming on walls & stairs
- Active brushing
- Effective filtration
- Cleaning modes (floor only, Water-line...)
- Durability
- Sensors
- Mobile app
- Multiyear, extended warranty



Market Value
(Retail Price)
Reference:

12X



Exceptional Experience

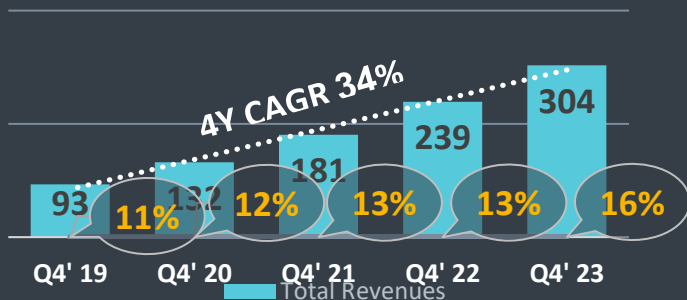
Financial Results Analysis



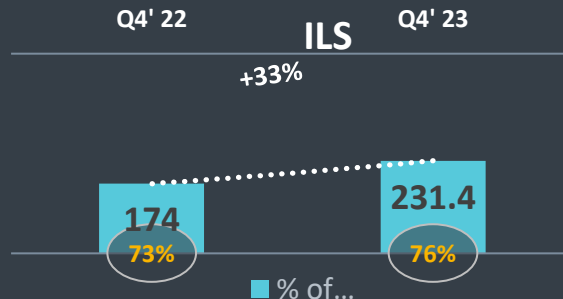
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Q4 Exceptional Finish to 2023

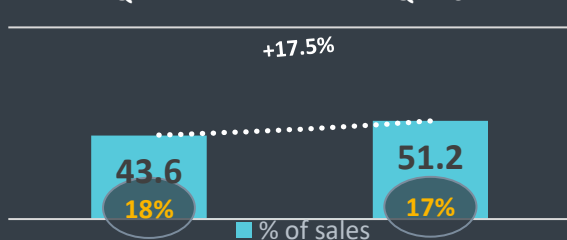
Q4 Revenues M' ILS



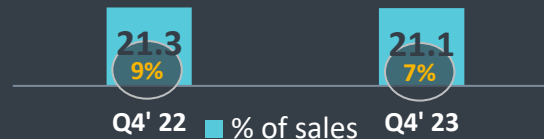
Residential Robotic Sales M' ILS



Safety & Others M' ILS



Commercial Robotic Sales M' ILS

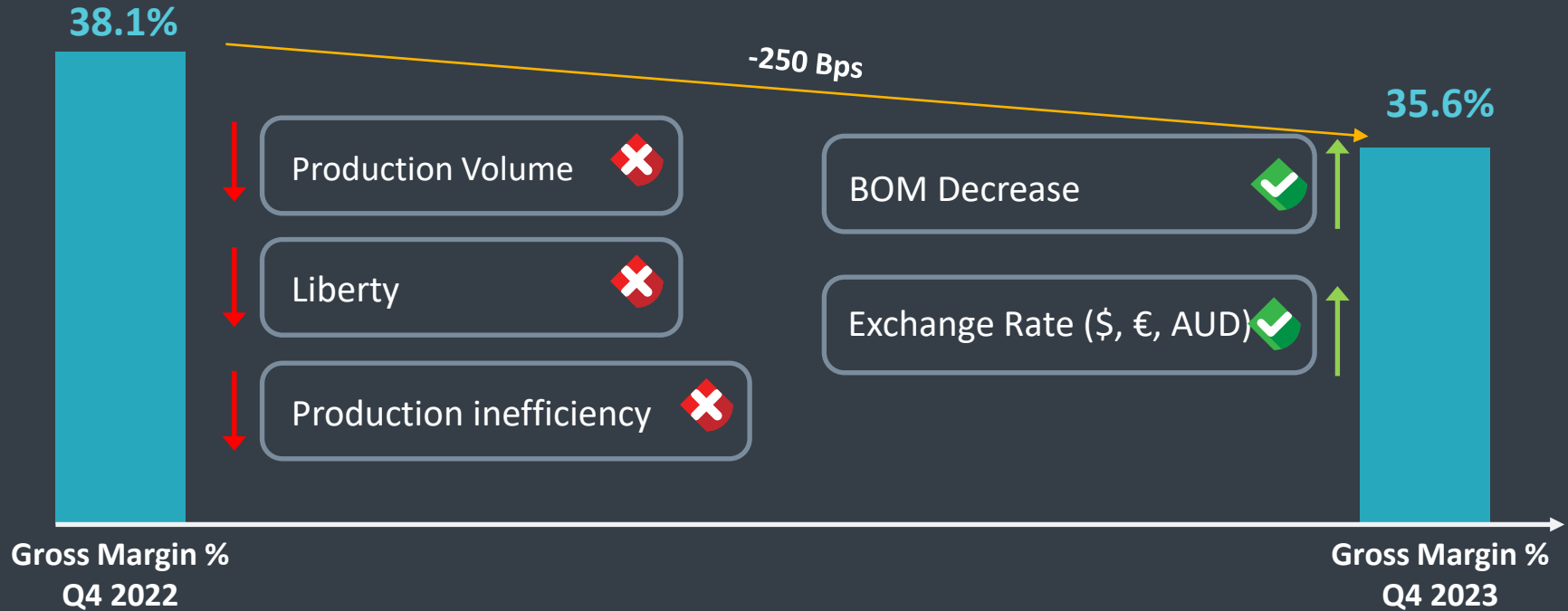


Exchange Rate impact Q4 23 Vs Q4 22

Sales	% Of Total Sales	FX Impact	FX change
\$	60%	13,462	7.9%
€	14%	5,224	14.3%
AUD	25%	6,054	8.6%
Total Sales		24,740	
Total cost of sales		12,041	
FX Impact on Gross profit		12,699	
FX Impact On GP Margin		+140 Bps	
FX Impact On OPEX		-5,757	
FX Impact on Operational profit		6,942	

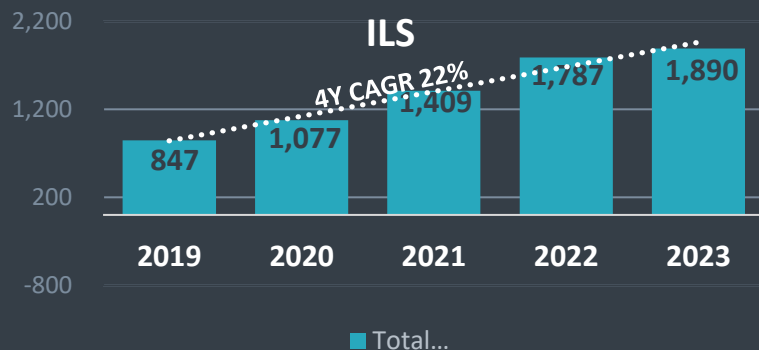


Q4 2023 Gross Margin Main Factors

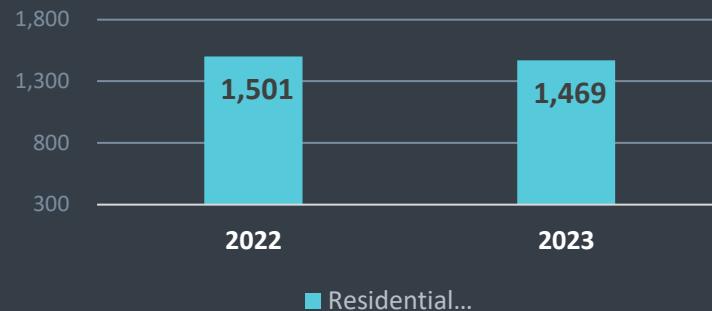


2023 Solid Performance In Challenging Environment

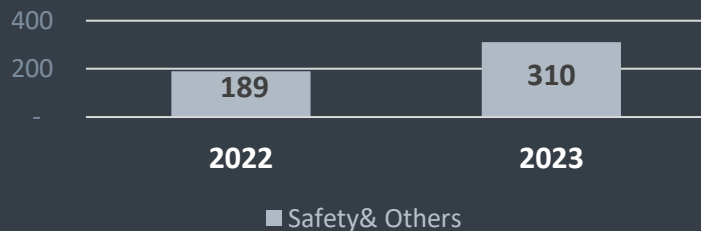
Revenue Full Year 2023 - 2019 m'



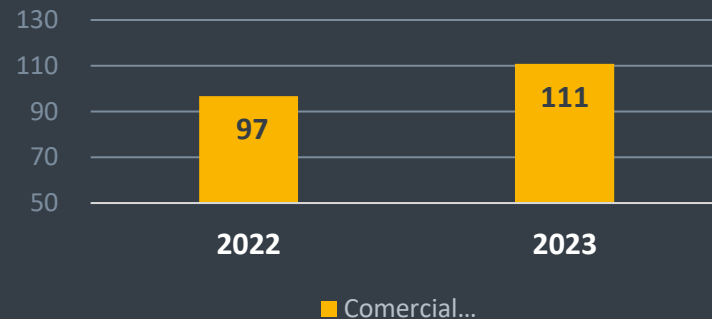
Residential Robotic Sales



Safety & Others Pool Products Sales



Commercial Robotic Sales

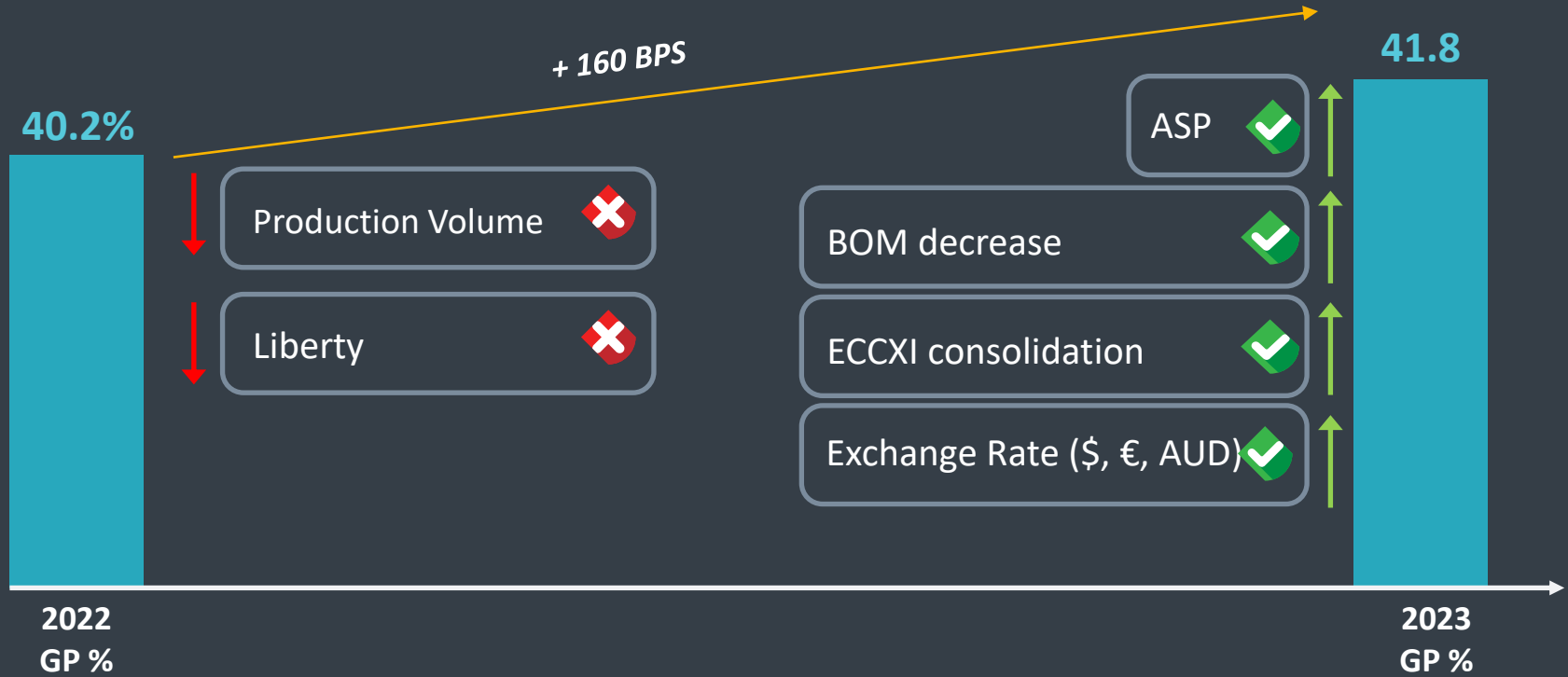


Exchange Rate impact 2023 Vs 2022

Sales	% Of Total Sales	FX Impact	FX change
\$	60%	90,177	8.5%
€	28%	51,331	10.8%
AUD	10%	10,772	6.2%
Total Sales		152,280	
Total cost of sales		69,143	
FX Impact on Gross profit		83,137	
FX Impact On GP Margin		+140 Bps	
FX Impact On OPEX		-29,786	
FX Impact on Operational profit		63,351	

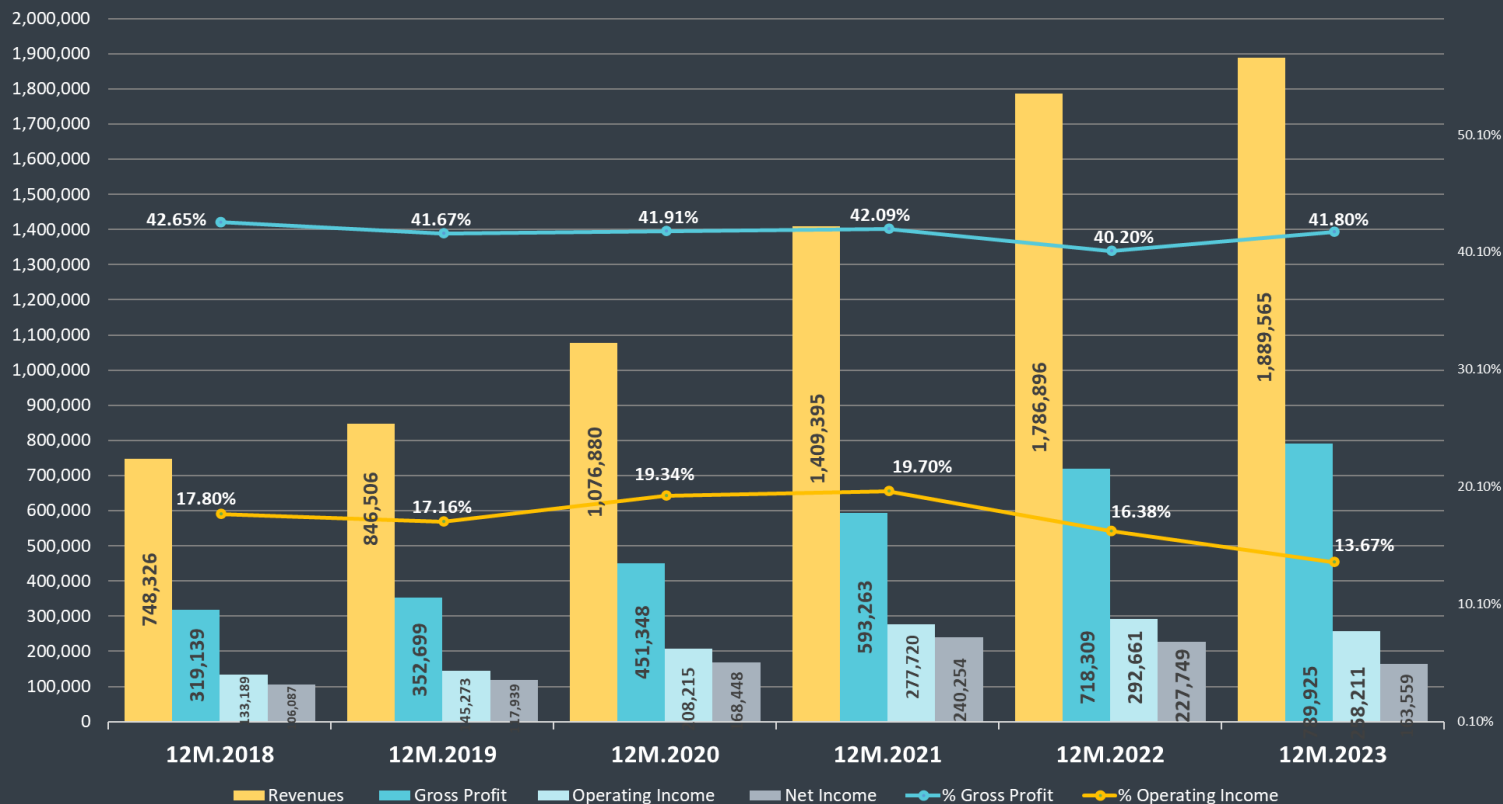


2023 Gross Margin Main Factors



Profit and Loss for 12M 2018-2023

NIS in thousands

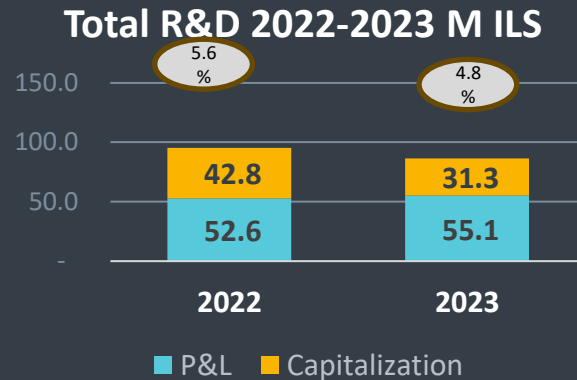
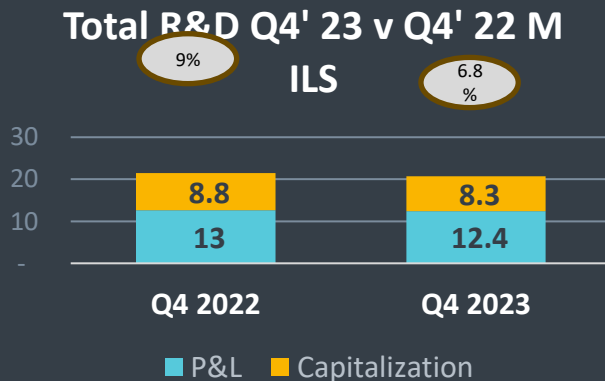
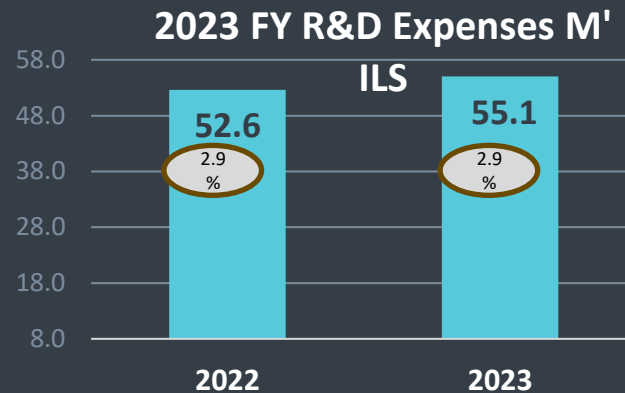
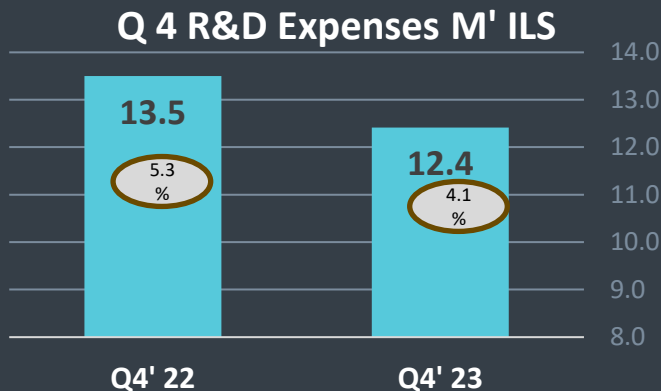


OPEX analysis



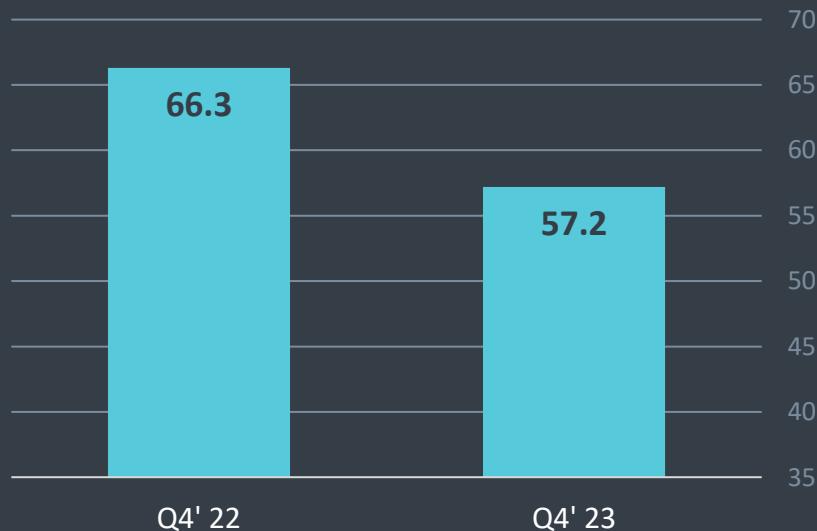
Exceptional Experience

R&D Expenses

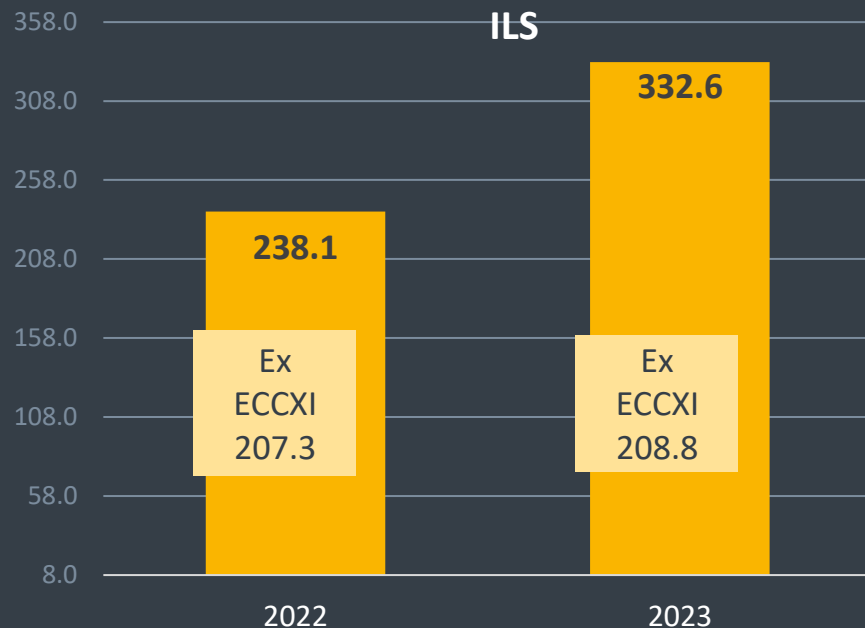


Sales & Marketing Expenses

Q 4 Sales & Marketing Expenses M'
ILS

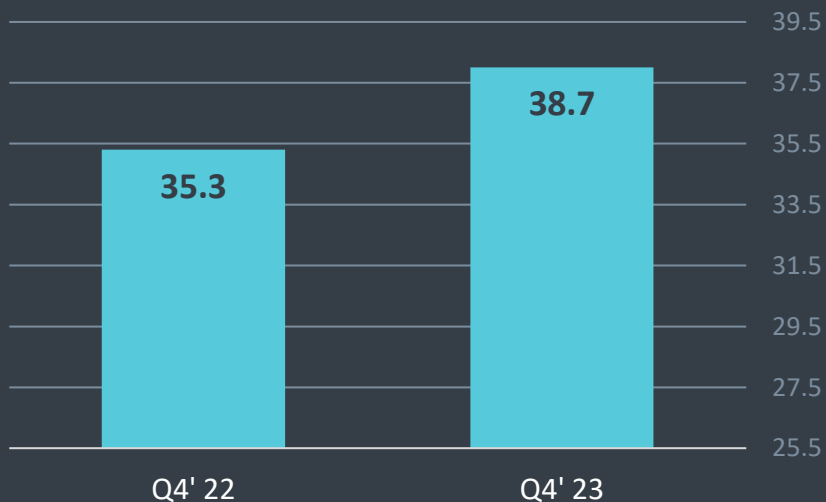


2023 FY Sales & Marketing Expenses M'
ILS

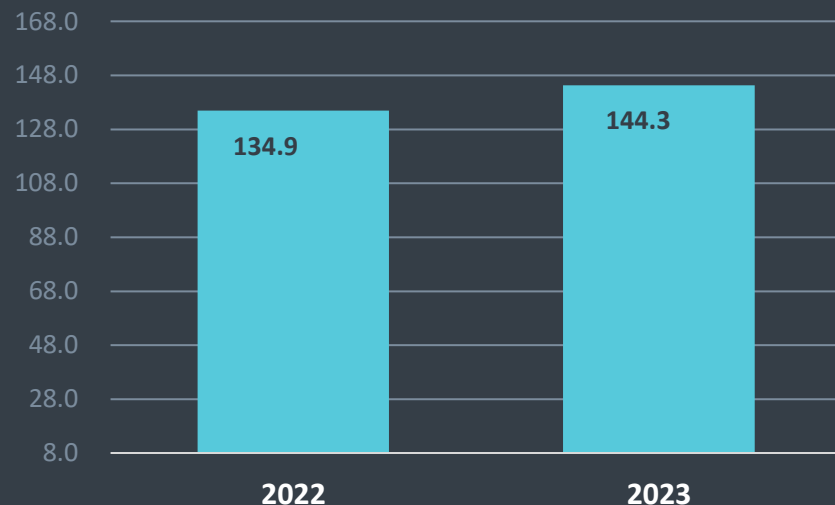


G & A Expenses

Q 4 G&A Expenses M' ILS

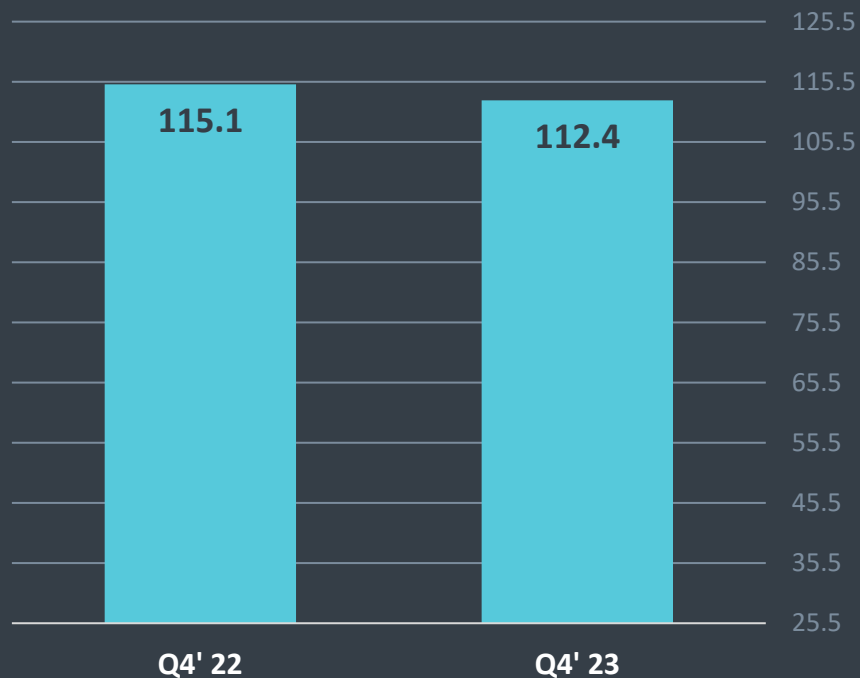


2023 FY G & A Expenses M' ILS

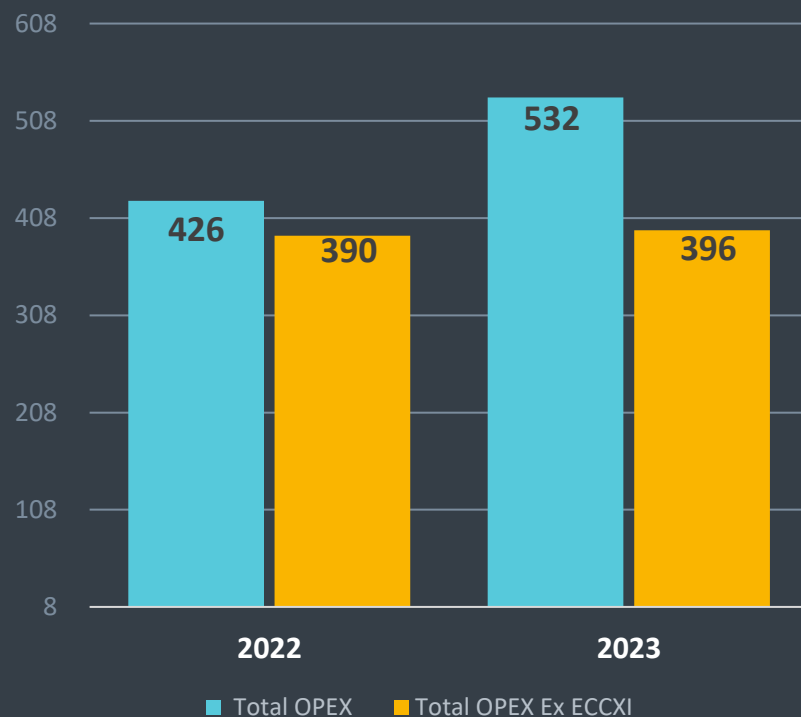


Total OPEX

Q'4 Total OPEX M' ILS



2023 FY Total OPEX M' ILS



Debt & Finance Expenses

	Q4' 22	Q1' 23	Q2' 23	Q3' 23	Q4' 23	2022	2023
Cash and Short Term Investments	138,508	139,174	169,139	125,413	130,044	138,508	130,044
Total Debt	725,579	948,074	794,634	752,480	835,111	725,579	835,111
Net Debt	587,071	808,900	625,495	627,067	705,067	587,071	685,067
Interest Expenses	6,502	10,758	14,197	11,991	12,205	15,620	48,688
Net Financial Expenses	26,049	18,353	17,325	14,721	14,940	28,955	66,339
Net Debt To EBITDA						1.73	1.93



Cash Flow – Main Points

	2023	2022	2021
Net cash provided (used in) by operating activities	164,375	-216,749	131,845
Increase in trade receivables	-40,889	-55,189	-41,111
Decrease (increase) in inventories	67,179	-360,163	-216,265
Increase (decrease) in trade payables	-73,916	-166,597	90,691
Net cash used in investing activities	133,885	130,634	108,561
Purchase and capitalization of intangible assets	48,723	59,059	39,613
Purchase of fixed assets	61,809	58,311	52,941
Repayment of deferred liability of acquired subsidiary	27,123	16,538	15,962



Financial Ratios

	12M.2023	12M.2022
Working capital	429,352	451,012
Current ratio	1.43	1.47
Quick ratio	0.46	0.41
Customer days	68	77
Supplier days	76	95



Territories Snapshot

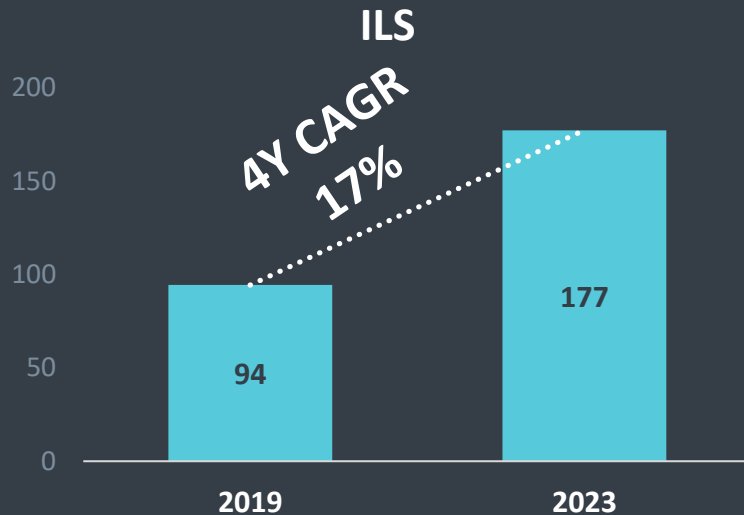


Oceania Q4 & 2023

+22% Q4 Top Line Growth

- Hot and dry weather from October created good in-season demand by the channel
- Growth in water treatment product sales - Ozone, Filter Glass Media
- **Recovery in consumer confidence**
- **Normalized Inventory levels**
- Dealers maintain conservative working capital management

Oceania Sales 2019 - 2023 m'



North America Q4 & 2023

+36% Q4 Top Line Growth

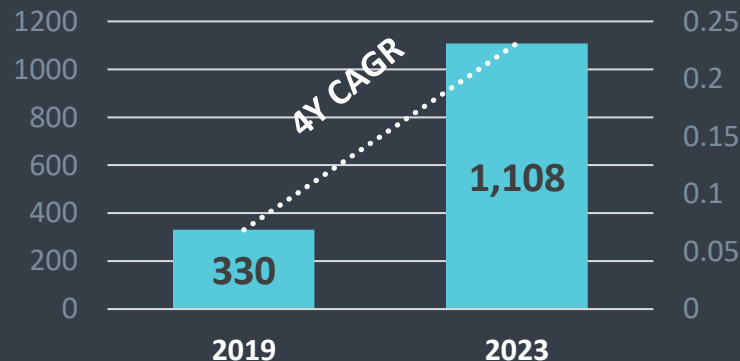
- Solid Early-buy deliveries
- Ongoing end-user demand for the Dolphin brand
- ECCXI platform leverage – Other products growth ECCXI + 11%
- Inventory Correction & Conservative Channel build up patterns in play

+23% 2023FY Top Line Growth

- Inventory correction in the distribution channel
- Conservative Channel build up patterns
- Short Season
- Dolphin double digits growth Online
- ECCXI's integration into the Maytronics Group continued, expected to deliver force multipliers going forward
- Increases Competition by Chines players online
- Distributors Inventory level lowered; Dealer Inventory level relatively low

} Decline Sell-in Sales
in the Pro Channel

North America Sales 2019 - 2023 m' ILS



Europe Q4 & 2023

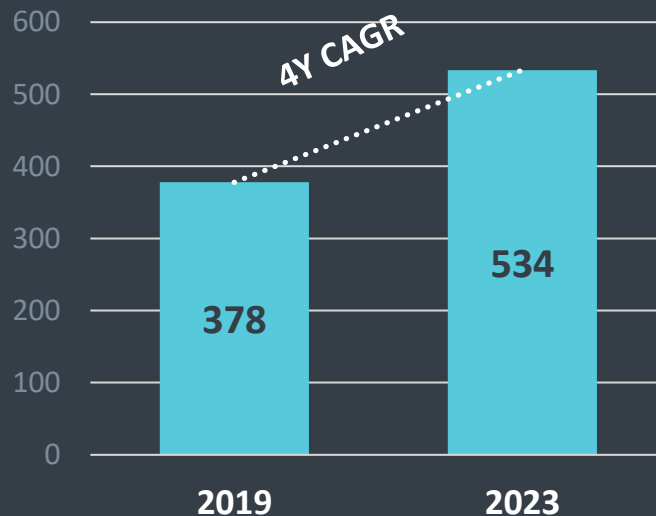
+18% Q4 Top Line Growth

- Solid Early-buy deliveries
- Northern European markets continued to be soft due to the inventory correction still in play for robotic cleaners.

16% Decline in 2023 Revenues

- Europe is more challenged than other regions.
- Short Pool Season
- Northern Europe - Steep decline in pool construction and Consumer Spending
- Demand in southern Europe is flat to slightly down vs. 2022
- Average to high inventory levels at the distribution; Dealer inventories low exiting the 2023 season.
- Channel maintain conservative working capital management

Europe Sales 2019 - 2023 m' ILS



2023 Product Journey

Best in class solutions

Leading the way to make pool water exceptional for pure enjoyment

LIBERTY™

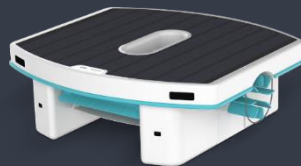


wave 90i



niya

skimmi™



POOLSIDE™
CONNECT



ozoneSwim®

WT
Process



Exceptional Experience

ESG REPORT 2022-2023

Environmental | Social | Governance

***Together,** we are not just innovators of pool cleaning products and services —
we are nurturing a legacy of sustainability, inclusivity,
and integrity for generations to come.*



2024 Outlook

- ✓ **Revenue Growth of 4% - 8%**
 - ✓ **Maintaining /up to 100Bps GP margin expansion**
 - ✓ **OP Growth exceeding top line growth**
- Macro relief impact only from 2025
 - A standard pool season in terms of length and start date in the Northern Hemisphere
 - Return to volume growth in sales of residential pool robotic cleaners
 - Continued growth in sales of Commercial pool robotic cleaners
 - Increased products Offering – Skimmi, Niya, and expansion of product range sold by ECCXI
 - Uneven growth patterns – Q1 2024 expected sales decline reflecting conservative channel build-up patterns
 - Gradual production volume increase
 - Operational Leverage via tightly budgeted OPEX
 - FX Rates: US\$/ILS 3.66 (3.69); Euro/ILS 3.98 (3.99); AU\$/ILS 2.4 (2.45)*

* FX Rates = Average Q1 2024 (Average 2023 FX Rate)



2028 Outlook

- ✓ **Revenue NIS 3.2 Billion – NIS 3.6 Billion, including NIS 400 million from M&A's**
- ✓ **Maintaining GP margin**
- ✓ **OP Margin 14% - 18%**

- Macro relief impact only from 2025
- Average organic ~10% growth from 2024, based on:
 - Average of 6% for FY2024
 - Average CAGR of ~11% for FY25-28 (range of 9%-12.5%)
- 3 Years plan Focusing on the cost structure. Targeting a 10%- 15% reductions in direct COGS
- M&A and partnerships in pursue of expanding value propositions
- Operational Leverage via yearly profitable budgeted OPEX
- FX Rates: US\$/ILS 3.66; Euro/ILS 3.98; AU\$/ILS 2.4*



**STANDING STRONG
WITH ISRAEL**

Iron Swords



Q&A



Exceptional Experience

Thank you !



Exceptional Experience