

TERMINAL X



DISCLAIMER

THIS PRESENTATION IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATIONAL PURPOSES AND DOES NOT FORM PART OF ANY OFFER, OR THE SOLICITATION OF ANY OFFER, TO BUY, SUBSCRIBE FOR OR SELL ANY SECURITIES.

This slide show presentation (this “Presentation”) has been prepared by Terminal X Online Limited (the “Company”) for informational purposes only and should not be used in making any investment decision. Neither this document nor any meeting at which it is presented constitute a recommendation regarding any securities. By attending this presentation and viewing this document, the attendee and recipient agrees that (i) it has read this disclaimer, (ii) it is bound by the restrictions set out herein, (iii) it is permitted, in accordance with all applicable laws, to receive such information and (iv) it is solely responsible for its own assessment of the business and financial position of the Company and will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the Company's business.

This Presentation does not constitute, is not intended and should not be construed to form part of any offer, or the solicitation of any offer, to buy, subscribe for or sell any securities in the Company or any subsidiary of the Company and nothing in this Presentation shall in any way constitute or form part of any legal agreement or be relied on in connection with, any contract, commitment or investment decision. This presentation does not replace a review of the periodic and immediate report of the Company which may be found on the ISA and TASE distribution website and any investment decision should rely solely on such reports.

This Presentation contains forward-looking statements (as this term is defined in the Israeli Securities Law, 1968), which are based on current expectations, projections and assumptions about future events and may differ materially from actual results. Statements contained in the Presentation, other than statements of historical fact, regarding future events or prospects, are forward-looking statements, including, without limitation, statements regarding the Company's future financial or business performance, the industry, plans, prospects, trends or strategies, objectives of management, competition and other financial and business matters. These forward-looking statements can be identified by the use of words such as “aim,” “anticipate,” “believe,” “continues,” “could,” “estimate,” “expect,” “intend,” “goal,” “may,” “plan,” “project,” “projections,” “should,” “will” or the negative thereof and other words that convey uncertainty of future events or outcome. Statements made by the Company in this Presentation that are not statements of historical fact also may be forward-looking statements. The forward-looking statements contained in this presentation are based on expectations and assumptions that the Company has made in light of its industry experience and perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. As you review and consider this Presentation, you should understand that these forward-looking statements are not guarantees of future performance or results, and involve known and unknown risks, uncertainties, changes in circumstances that are difficult to predict, other important factors over which the Company has no control and assumptions that may cause our actual results to differ materially from the expectations that the Company describes in its forward-looking statements. There may be events in the future that the Company is not accurately able to predict, or over which the Company has no control. The Company believes that these factors include, but are not limited to: changes in the overall economy; the duration and severity of the COVID-19 (coronavirus) pandemic and its impact on the Company and on the local and global economy and the Company's ability to manage and develop its business. Should one or more of these risks or uncertainties materialize, or should any of these assumptions prove to be incorrect, the Company's actual operating and financial performance may differ in material respects from the performance projected in these forward-looking statements. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance.

This Presentation is not intended for distribution to, or use by any person or entity in, any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Neither this Presentation nor any part or copy of it may be taken or transmitted into the United States, or published, released, disclosed or distributed, directly or indirectly, in the United States, as that term is defined in the United States Securities Act of 1933, as amended (the “Securities Act”), except to a limited number of qualified institutional buyers (“QIBs”), as defined in Rule 144A under the Securities Act. Neither this Presentation nor any part or copy of it may be published, released, distributed or disclosed outside of Israel. Any failure to comply with this restriction may constitute a violation of the applicable Israeli or other jurisdictions securities laws. The publication, release, distribution or disclosure of this Presentation in other jurisdictions may also be restricted by law and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions.

This Presentation and the information contained herein are not a solicitation of an offer to buy securities or an offer for the sale of securities in Israel, in the United States or in any other jurisdiction (within the meaning of Regulation S under the Securities Act). The Company has not and does not expect to register any securities that it may offer under the Securities Act, or the securities laws of any state of the United States or any other jurisdiction thereof, and any such securities may not be offered or sold in the United States absent registration under the Securities Act or an available exemption from registration.

This Presentation does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the “Prospectus Regulation”). In member states of the European Economic Area (“EEA”), this Presentation and its contents are only addressed to and directed at “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (“Qualified Investors”). By accessing this information, you represent that you are (i) outside the EEA or (ii) a Qualified Investor.

In the United Kingdom, this Presentation and its contents are only being distributed to and are directed only at: (i) persons who have professional experience in matters relating to investments who fall within the definition of “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (ii) high net worth entities and other persons to whom it may be lawfully communicated, falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to as “Relevant Persons”). Moreover, in the United Kingdom, this Presentation and its contents are only addressed to and directed at “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. By accessing the Information, you represent that you are: (i) outside the United Kingdom or (ii) a Relevant Person and such a qualified investor. The distribution of this Presentation in other jurisdictions may also be restricted by law, and persons into whose possession this presentation comes must inform themselves about, and observe, any such restrictions.

Nothing in this Presentation constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient. Interested parties are advised to consult their own professional advisors in connection with making any investment decision.

By receiving or accessing this Presentation, you are agreeing to the terms and conditions set forth above. You are reminded that this Presentation has been delivered and/or presented to you on the basis that you are a person into whose possession the attached Presentation may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver the Presentation to any other person. If you have received or are accessing this Presentation and do not fall within the permitted categories above, you must return it immediately to the Company.

This Presentation includes certain financial measures not presented in accordance with International Financial Reporting Standards (“IFRS”), including EBITDA. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net loss or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company's presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. See the appendix for a reconciliation of certain of these non-IFRS measures to the most directly comparable IFRS measure.

The Company and its licensors have proprietary rights to trademarks used in this Presentation. Solely for convenience, trademarks and trade names referred to in this Presentation may appear without the “®” or “™” symbols, but the lack of such references is not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. This Presentation also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners and are used for reference purposes only. Such use of other parties' trademarks, trade names or service marks should not be construed to imply, a relationship with, or an endorsement or sponsorship of the Company by any other party.

KEY HIGHLIGHTS



Successful IPO in TASE (TRX.TA) including new investment by Anders Holch Povlsen



Record H1 2021 revenues of 159.7M NIS representing 120% growth YoY

Q2 revenues of 66.6M NIS representing 41% growth YoY, while comparing fully opened stores Q2 2021 to lockdown in Q2 2020



H1 2021 EBITDA of 25.5M NIS (16% from revenue) compared to 0.3M NIS in H1 2020

Q2 2021 EBITDA of 10.9M NIS (16.4% from revenue) compared to 3.3M NIS in Q2 2021



530K Active customers (LTM) representing 91% YoY growth

28M visits to Terminal X platform in H1 representing 58% YoY growth



25 new brands added to Terminal X to improve our value proposition to our customers

Including: Decathlon, Natasha Denona, Question Mark (private label for teens)



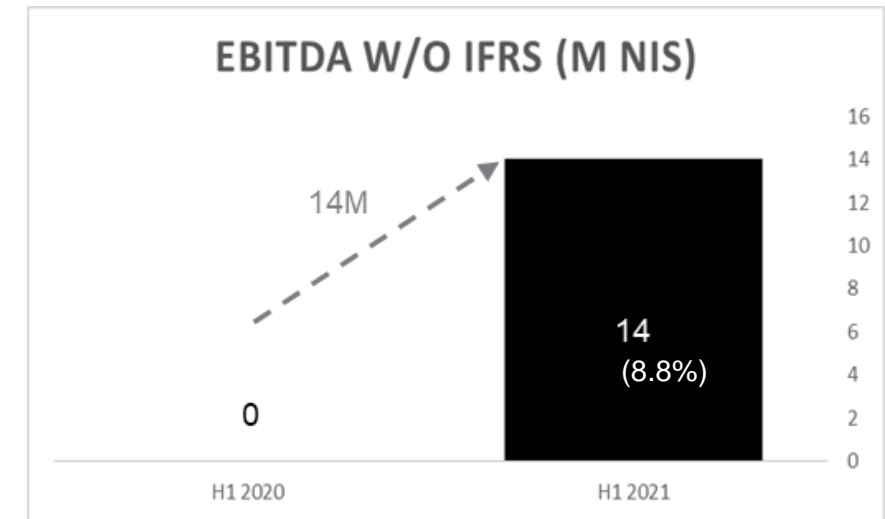
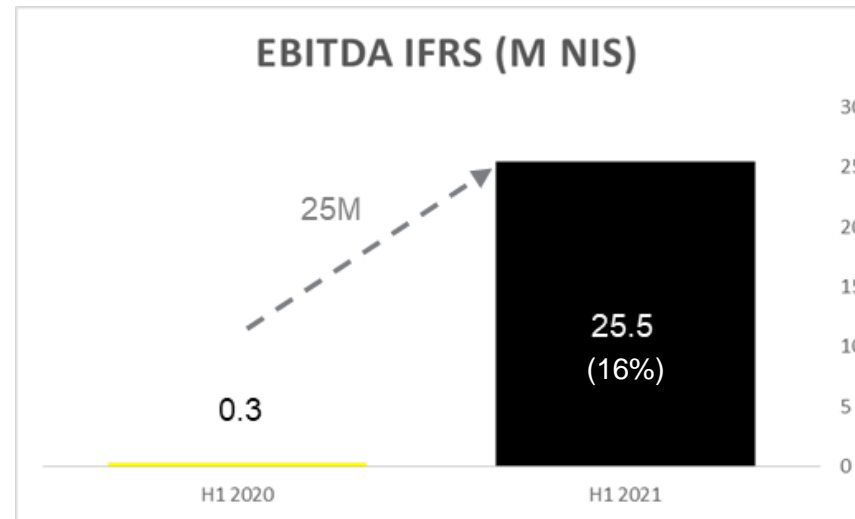
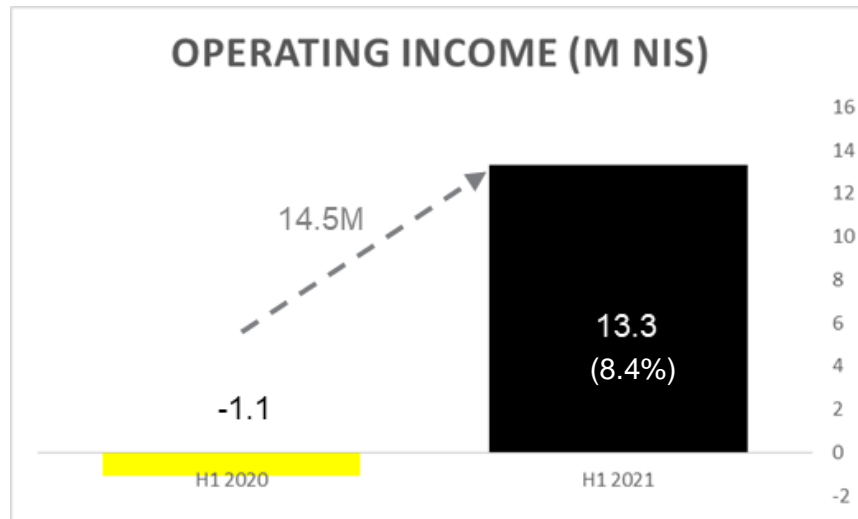
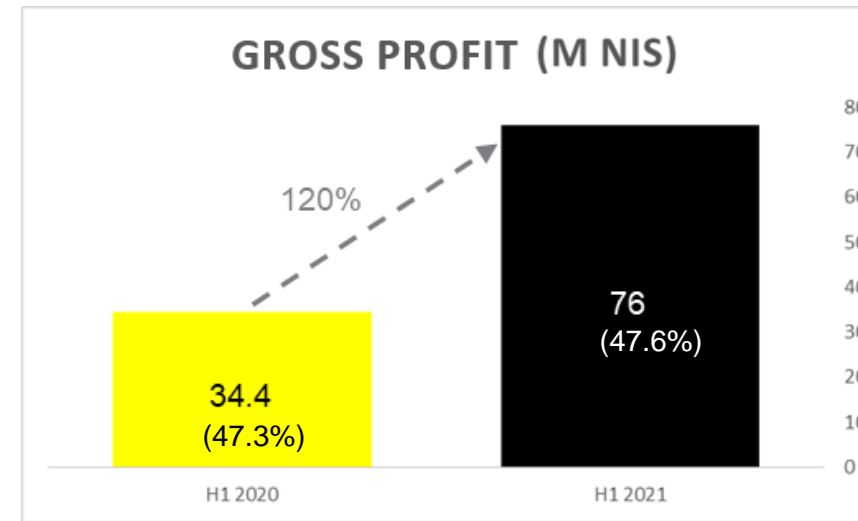
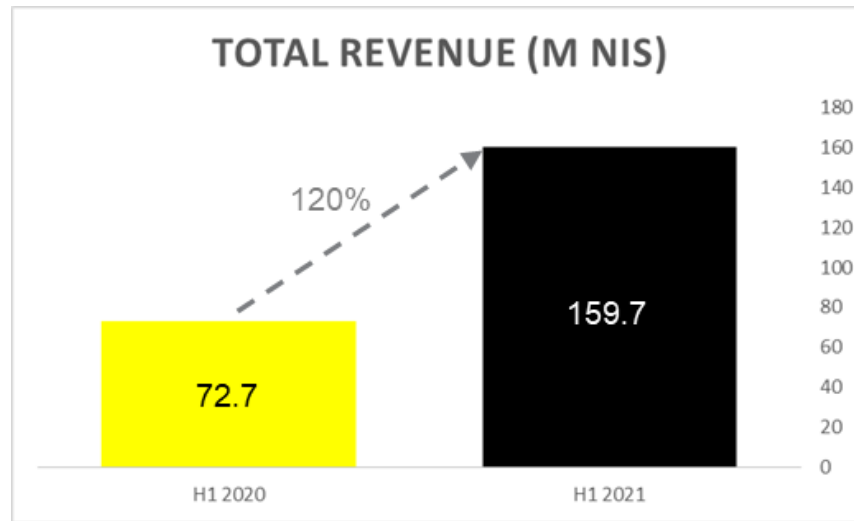
Infrastructure projects and Management recruits to accelerate the future growth plans

Including: Technology, Logistics, Deputy CEO and CFO recruits

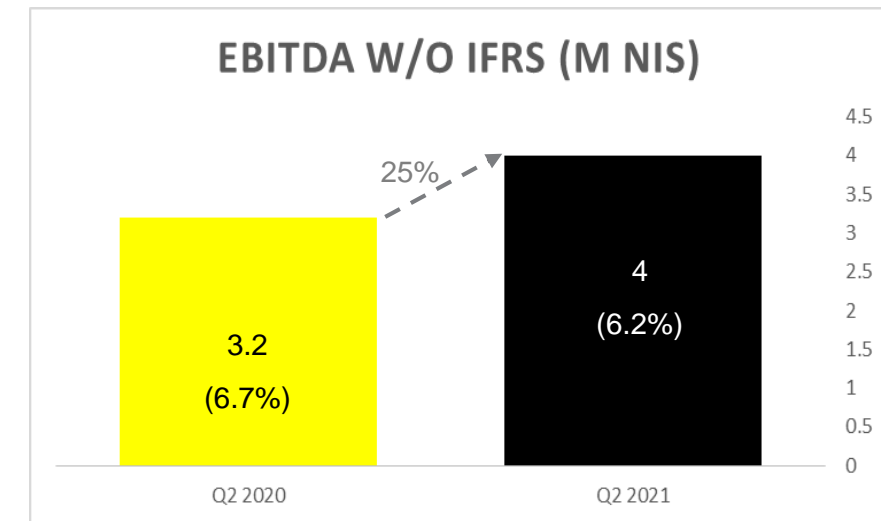
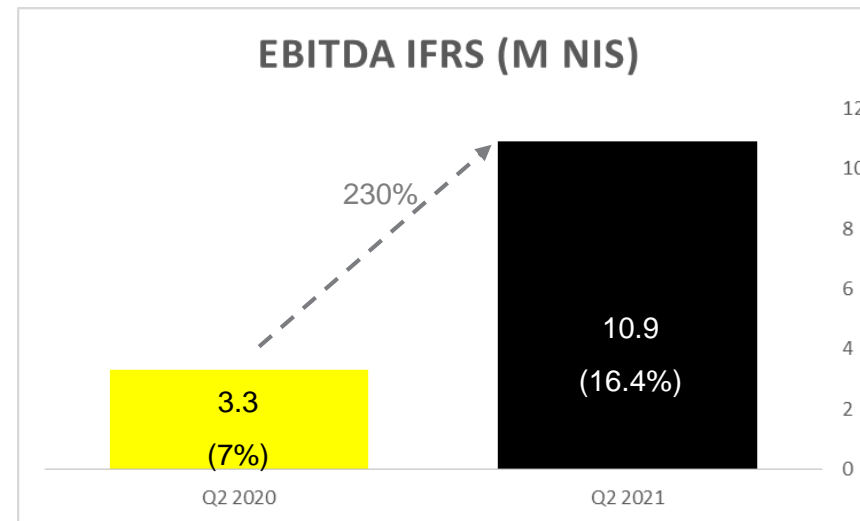
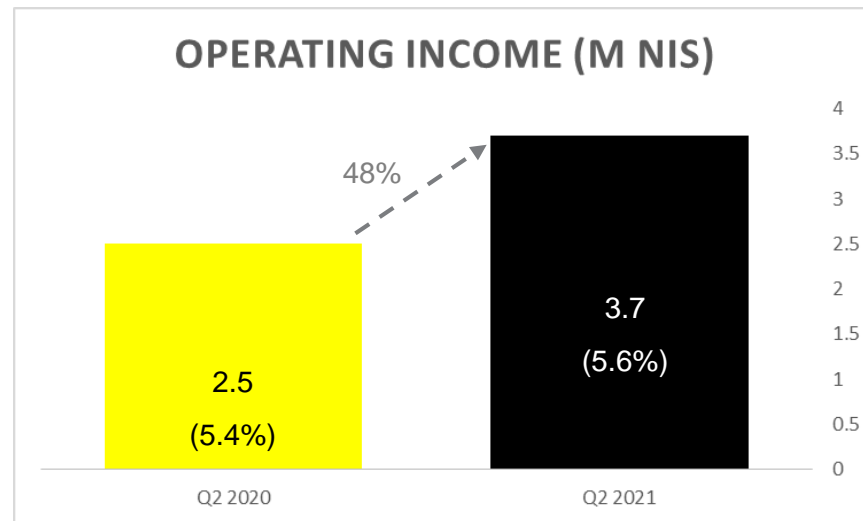
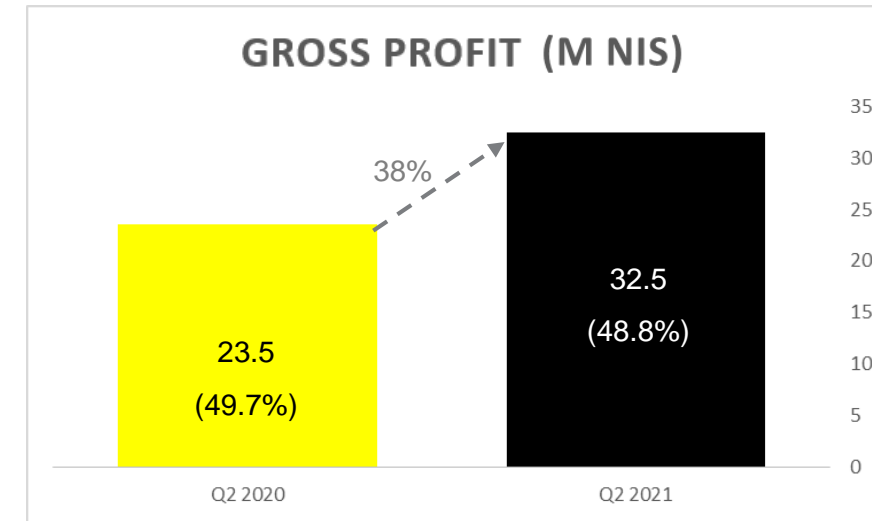
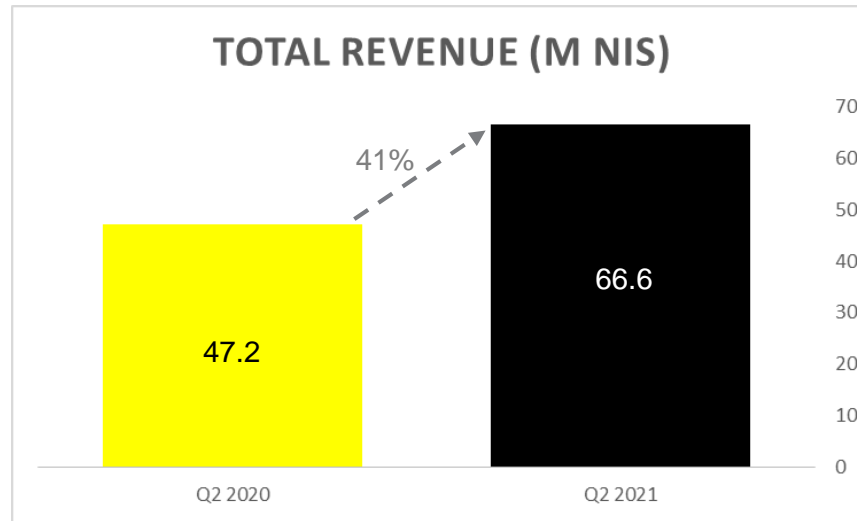


TERMINAL X

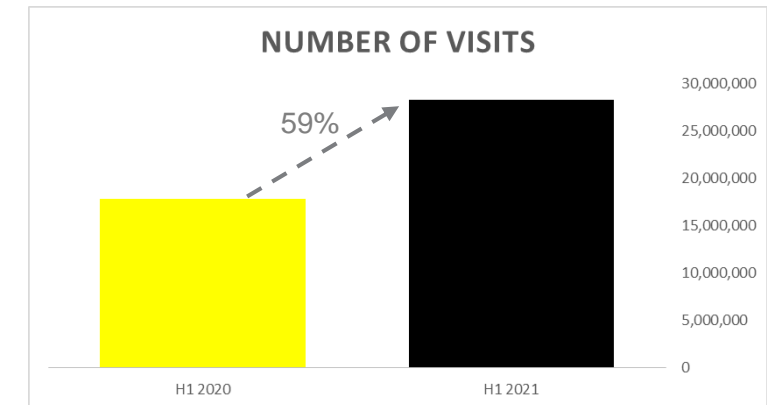
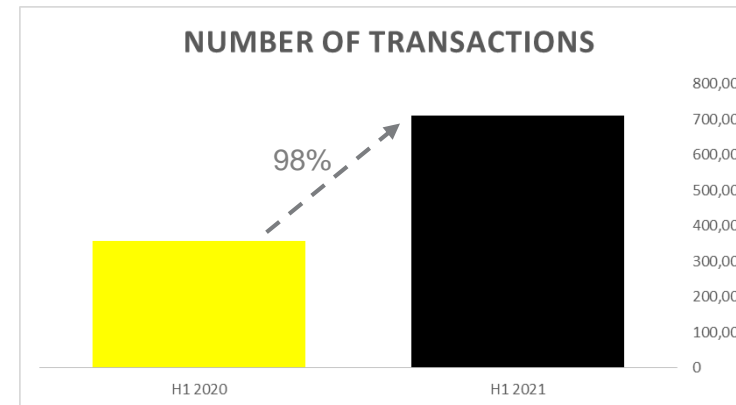
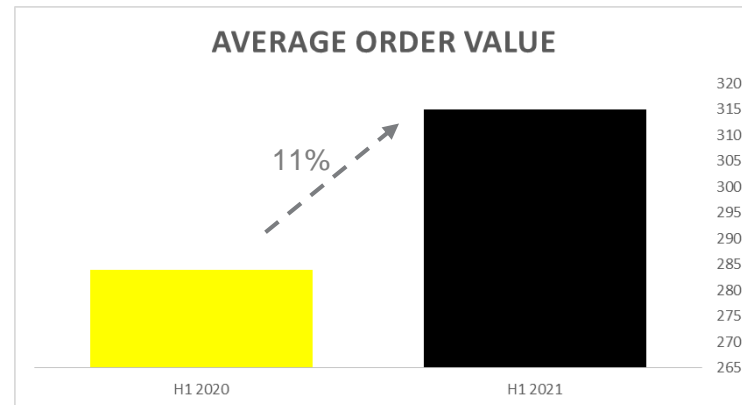
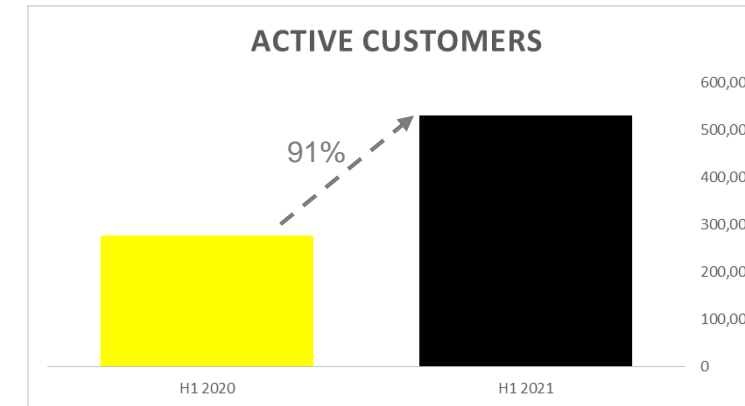
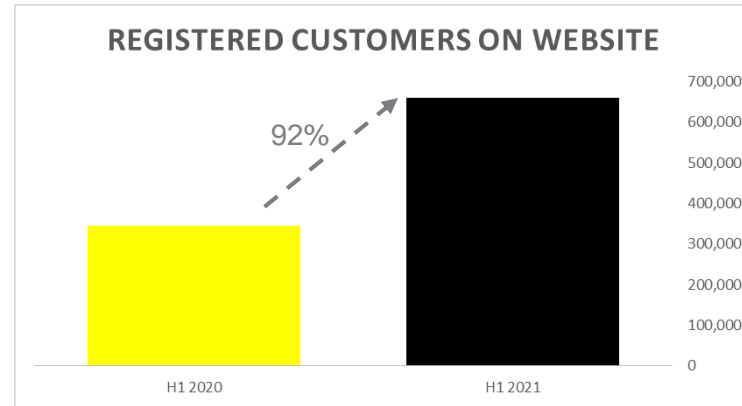
FINANCIALS - P&L H1



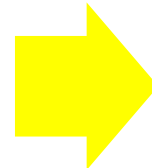
FINANCIALS - P&L Q2



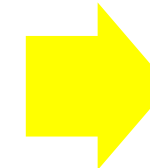
KEY CUSTOMERS METRICS (H1) – SOLID GROWTH THROUGH OUR CUSTOMER BASE



Bigger customer base



Higher visits and
orders frequency



Average order value
increase

TERMINAL X VISION – DOMINATING GEOGRAPHIES WITH OUR “WOW FACTOR”

Broad yet
curated
offering

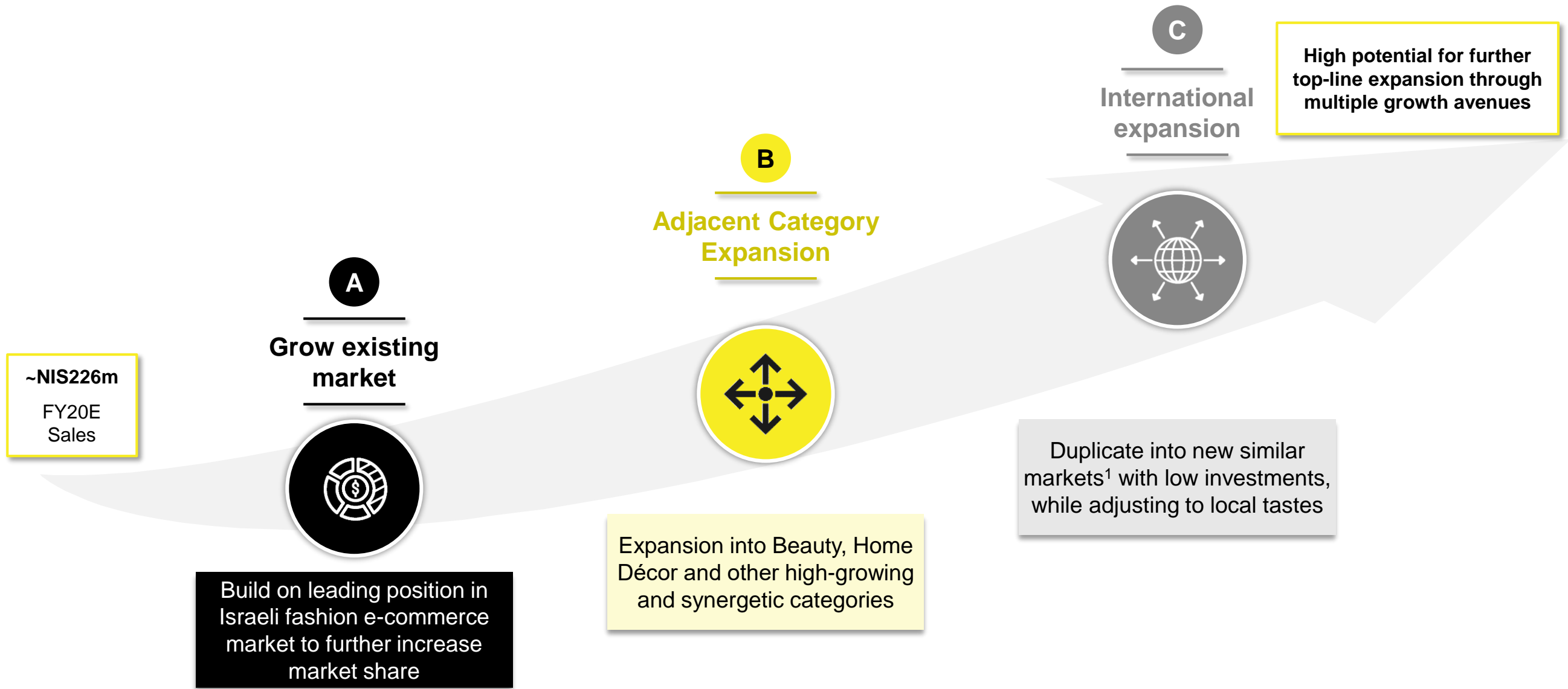
Ultra-fast
delivery

THE
WOW!
FACTOR

Superior
localised
e-commerce
and digital
experience

Wide Selection + Simple + Fastest

CONTINUED OUR GROWTH PLANS IN ALL 3 LEVERS



NEW ADDITIONAL BRANDS IN TERMINAL X

O'NEILL

JACK & JONES

ONLY



QUESTION MARK?

brklz.®



speedo

DECATHLON

SCOTCH & SODA
AMSTERDAM COUTURE



DO I Y

ARCOSTEEL



L M T D



OXO

funkyfish

SACK'S®



Floralis

GOSSIP

vazi vazi
Design - Accessories - Paper

REAL
TECHNIQUES®
BY SAM & NIC

EST. 1892
Abercrombie
& Fitch
NEW YORK

MOROCCANOIL

essie

NATASHA DENONA

L'ORÉAL
PARIS
MEN EXPERT

® baby teva

catrice
COSMETICS

TERMINAL X

VOS
NATURAL COSMETICS

PAYOT
PARIS

ROADMAP TO REPLICATE ISRAELI SUCCESS IN GREECE

	Exploration	Phase 1	Phase 2
Human Capital		Hire country manager and leadership team	Develop localized team and customer service
Technology	Adjustments needed (UX/UI, local payment)	Create tailored technology solution infrastructure	Set and connect (site, data, global-local)
Logistics	Market standards and customer expectations	Plan logistics framework (supply chain, local WH, last mile, connectivity)	Build the warehouse and set delivery agreements
Marketing	Digital marketing landscape Top influencers in the market	Partner with the right influencers to deliver our marketing strategy	Build awareness campaigns delivering the TX USP in the market – campaigns, influencers, data
Assortment	Best mix between global and local brands for the local taste	Collaborate and partner with local brands	Structure tailored brand assortment on site

Delivery across Athens in hours¹



New territories expansion

2022 1 -

2023 1 -

2024 *Acceleration*

NEAR AND MEDIUM TERM OUTLOOK

	2021	2022	Medium-term
Annual sales growth	40-70%	40-70% <i>Majority derived from Israel</i>	In line with 2022 <i>Increasing share derived from other geographies moderating during the period</i>
EBITDA margin ¹	12-16%	In line with 2021 <i>Israeli business</i> <i>Aggregate EBITDA margin will be impacted by costs associated with opening new territories</i>	In line with 2022 <i>Israeli business</i> <i>Aggregate EBITDA margin will be impacted by cost associated with opening new territories</i>
			<div> Long-term² EBITDA margin¹ target ~15% </div>

Source: Company information

Note: Forecasts relate to entire Company including business plan of targeted category and international expansions. This slide contains forward-looking statements, which are based on current expectations, projections and assumptions about future events and may differ materially from actual results. As a result of the implementation of IFRS 16, the Company's estimations with respect to EBITDA may be affected by certain assumptions with respect to the levels of items, and consideration paid, under the Company's agreement with the provider of warehouse and logistical services. See the disclaimer for further information

¹ EBITDA = Operating profit + D&A; post-IFRS 16; Does not include stock based payments

² Market is mature and growth is moderate

THANK YOU

