



Max Stock Q2'23 Earnings Conference Call

August 15, 2023



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Financial Highlights and KPIs

Updates



Q2 2023 Financial Highlights



- Flat revenue, driven by negative SSSG of 2.8% from a shift in the timing of Passover that positively impacted Q1 this year (and Q2 last year). SSSG for May – June 2023 (no holiday timing impact) = 3.9%
- Robust gross margins primarily reflecting efficient management of inventory and continued moderation of global shipping costs
- 46.5% increase in GAAP net income attributable to shareholders, also reflecting a decline in SBC expenses this year; 4.9% growth in adjusted net income attributable to shareholders

NIS **252.8M**

↔ Revenue

- Flat vs. Q2'2022

-2.8%

↓ SSSG

↑ SSSG for May & June 2023 vs. last year = 3.9%

41.2%

↑ Gross Margins

- Gross Profit: NIS 104.0M
- Up 4.9% vs. Q2'2022
- Up 190 bps vs. Q2'2022

NIS **30.1M**

↑ Adjusted EBITDA
Pre IFRS 16

- Up 2.6% vs. Q2'2022
- 11.9% of Revenue (up 30bps vs. Q2'2022)
- Adjusted EBITDA Pre IFRS 16 **excluding Portugal: NIS 31.8** (12.7% of Revenue exc. Portugal)

NIS **15.9M**

↑ Adjusted Net Income
attributable to shareholders

- Up 4.9% vs. Q2'2022
- 6.3% of Revenue (up 30 bps vs. Q2'2022)
- **Adj. EPS attributable to shareholders: NIS 0.11, up 7.2% vs. Q2'22**
- Adj. EPS attributable to shareholders **excluding Portugal: NIS 0.12**, up 16.5% vs. Q2'22

H1 2023 Financial Highlights



- Revenue grew 5.7%, driven primarily by strong store traffic
- Robust gross margins primarily reflecting efficient management of inventory and continued moderation of global shipping costs
- 48.4% increase in GAAP net income attributable to shareholders; 11.8% growth in adjusted net income attributable to shareholders

NIS **532.4M**

↑ Revenue

- Up 5.7% vs. H1'2022

+3.0%

↑ SSSG

- Driven primarily by volume growth

41.3%

↑ Gross Margins

- Gross Profit: NIS 219.8M
- Up 11.6% vs. H1'2022
- Up 220 bps vs. H1'2022

NIS **66.9M**

↑ Adjusted EBITDA *Pre IFRS 16*

- Up 9.3% vs. H1'2022
- 12.6% of Revenue (up 40bps vs. H1'2022)
- Adjusted EBITDA Pre IFRS 16 **excluding Portugal: NIS 69.5M** (13.1% of Revenue exc. Portugal)

NIS **36.9M**

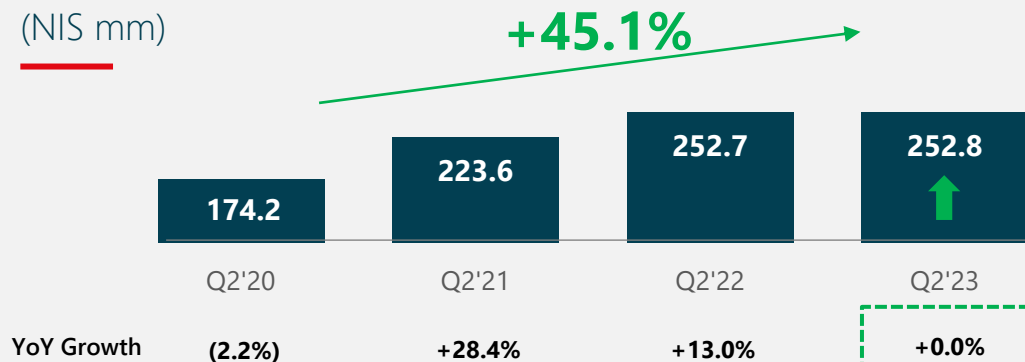
↑ Adjusted Net Income *attributable to shareholders*

- **Up 11.8% vs. H1'2022**
- 6.9% of Revenue (up 40bps vs. H1'2022)
- **Adj. EPS attributable to shareholders: NIS 0.27, up 14.3% vs. H1'22**
- Adj. EPS attributable to shareholders **excluding Portugal: NIS 0.28**, up 10.4% vs. H1'22

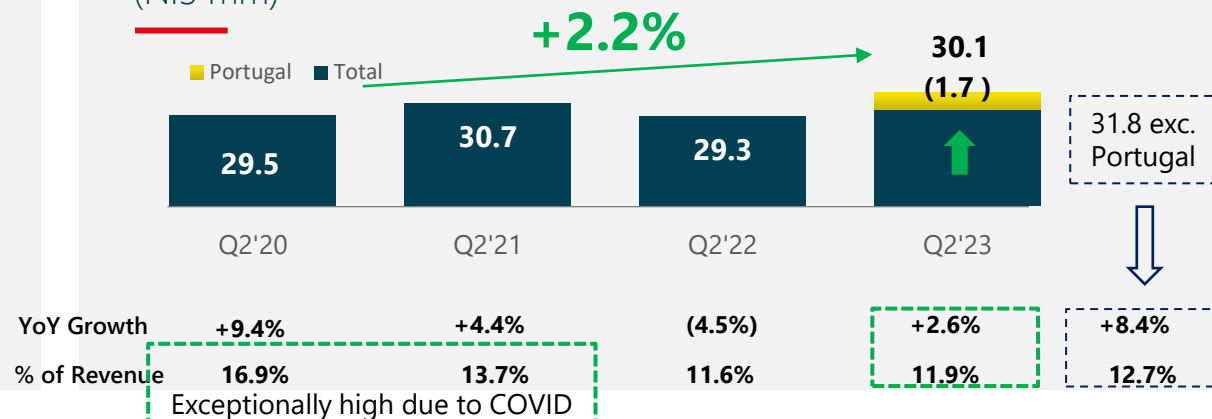
Q2 Financial Highlights



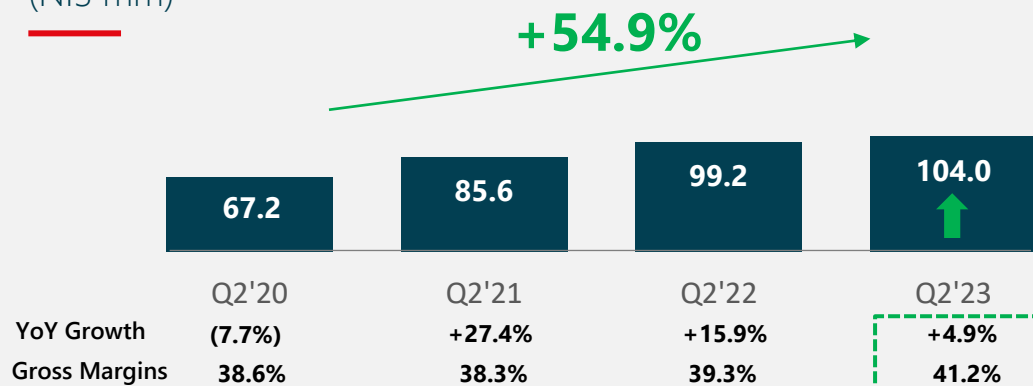
Revenue* (NIS mm)



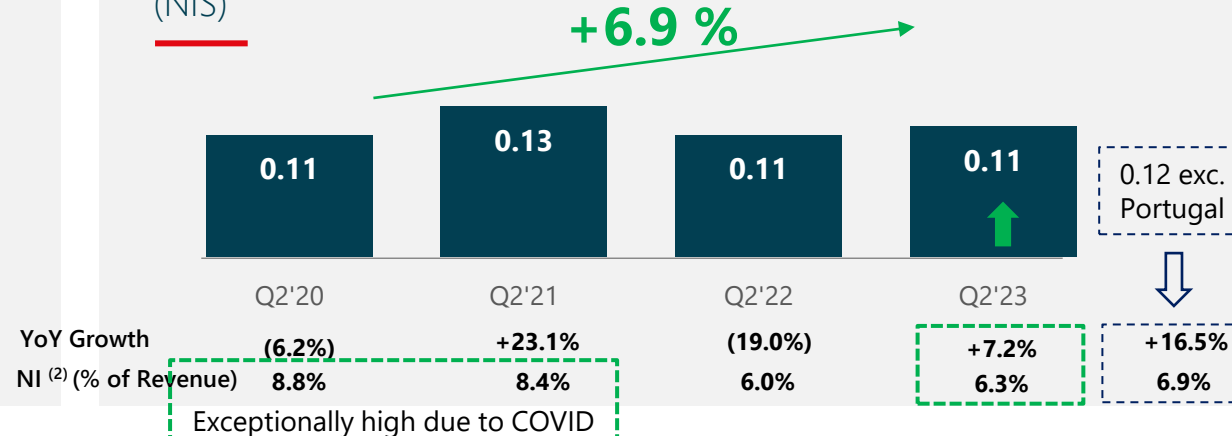
Adjusted EBITDA Pre IFRS 16 ⁽¹⁾ (NIS mm)



Gross Profit* (NIS mm)



Adjusted EPS Attributable to Shareholders ⁽²⁾ (NIS)



• Excluding one-time bulk operations in 2020

• (1) 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

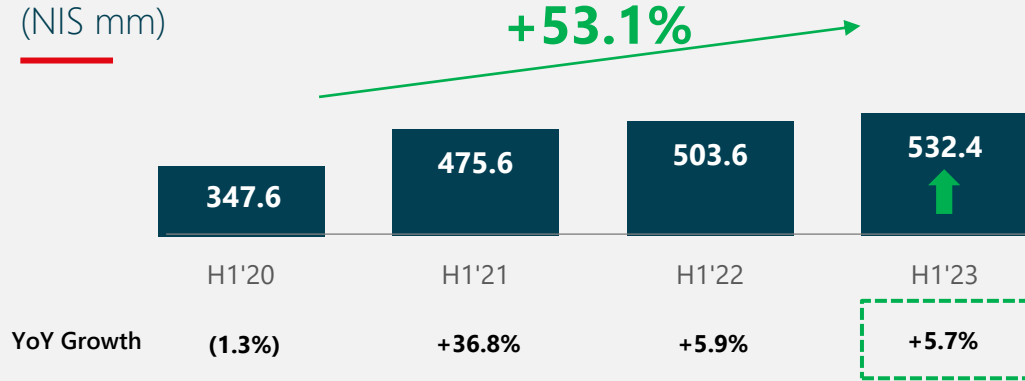
• (2) Net Income (NI) and EPS (both attributable to shareholders) adjusted for stock-based compensation (SBC), one-time bulk operation in 2020 and IPO costs in 2020

H1 Financial Highlights



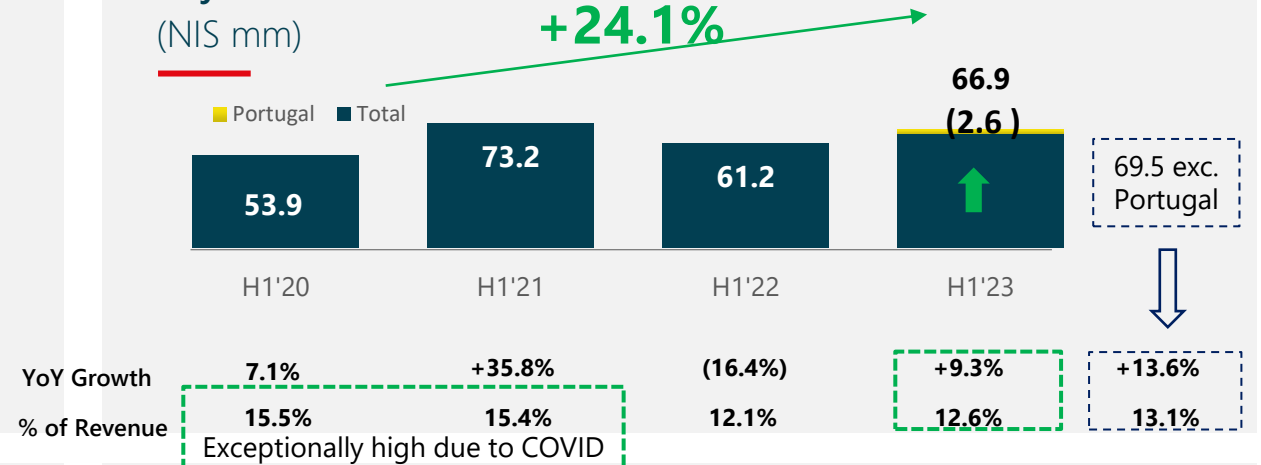
Revenue*

(NIS mm)



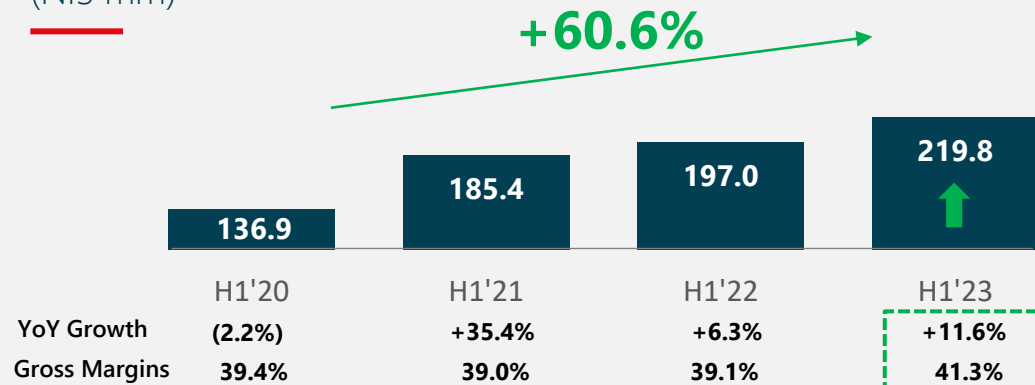
Adjusted EBITDA Pre IFRS 16 ⁽¹⁾

(NIS mm)



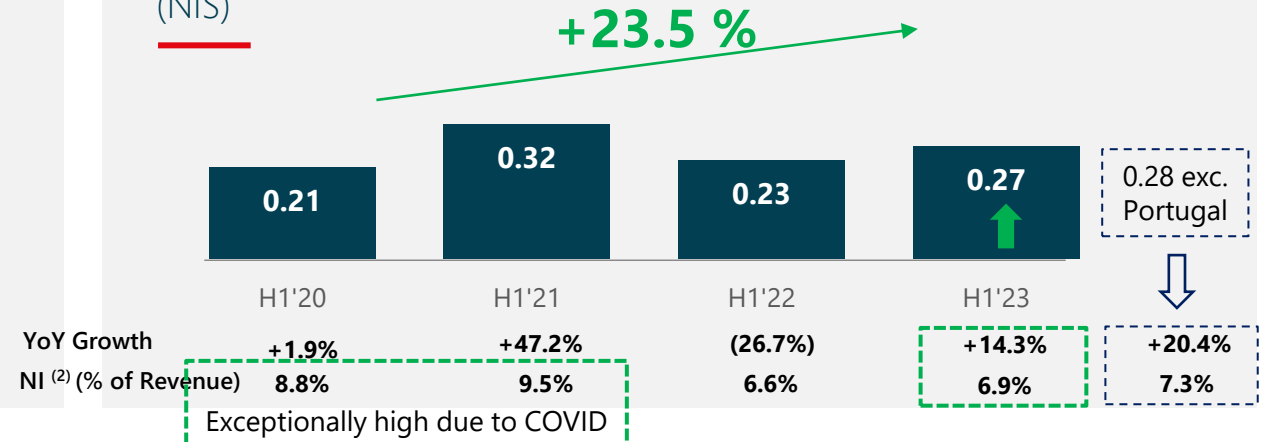
Gross Profit*

(NIS mm)



Adjusted EPS Attributable to Shareholders ⁽²⁾

(NIS)



• Excluding one-time bulk operations in 2020

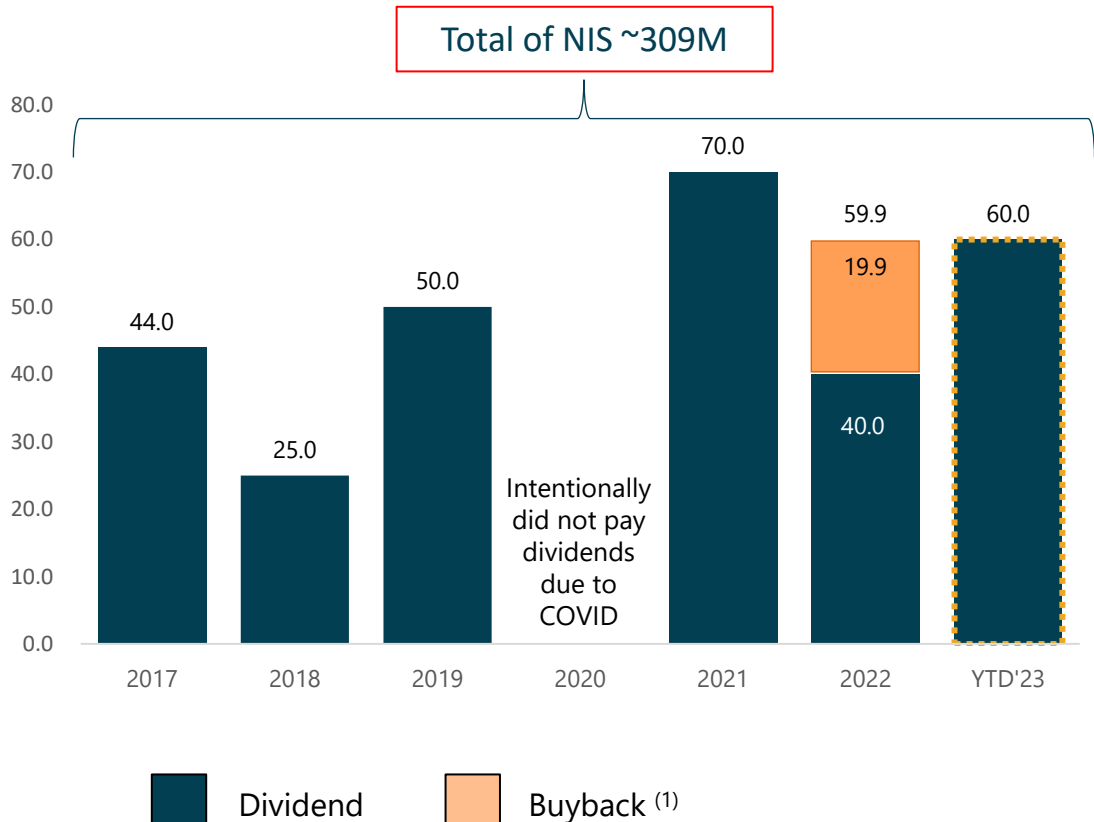
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• (2) Net Income (NI) and EPS (both attributable to shareholders) adjusted for stock-based compensation (SBC), one-time bulk operation in 2020 and IPO costs in 2020

Liquidity, Cash Flows and Capital Deployment



Annual Dividends and Share Buyback (NIS M)



(1) Buyback plan of up to NIS 40M, of which NIS 19.9M already executed in 2022 and in 2023 YTD.

Ample liquidity and conservative debt on Balance Sheet to ensure financial flexibility

Cash Position⁽¹⁾:

NIS 65.2M

Net Cash Position⁽¹⁾⁽²⁾

NIS 30.8M

Typically, modest capital expenditures and working capital needs

¹ As of June 30, 2023
² Net Cash = Debt minus Cash

Growth Strategies

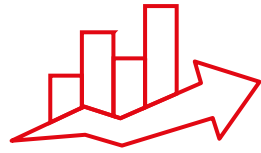
Looking Forward



Key Attributes of Our Business Model



Pure and focused player



Big volume purchases



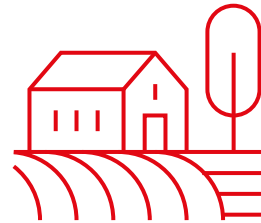
Low price points



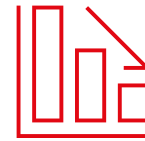
Limited fixed assortment



Broad selection of products

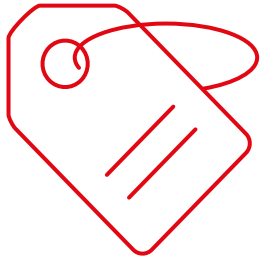


No high street locations



Low overhead and marketing expenditures

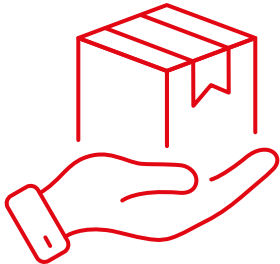
Key Drivers Contributing to Our Performance



High Demand for discount



Continued expansion of our store base

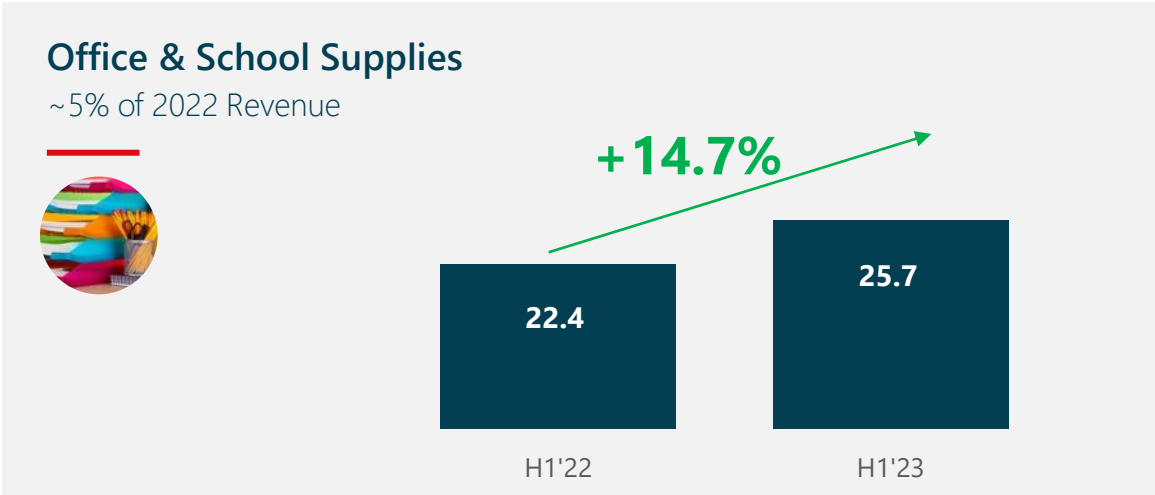
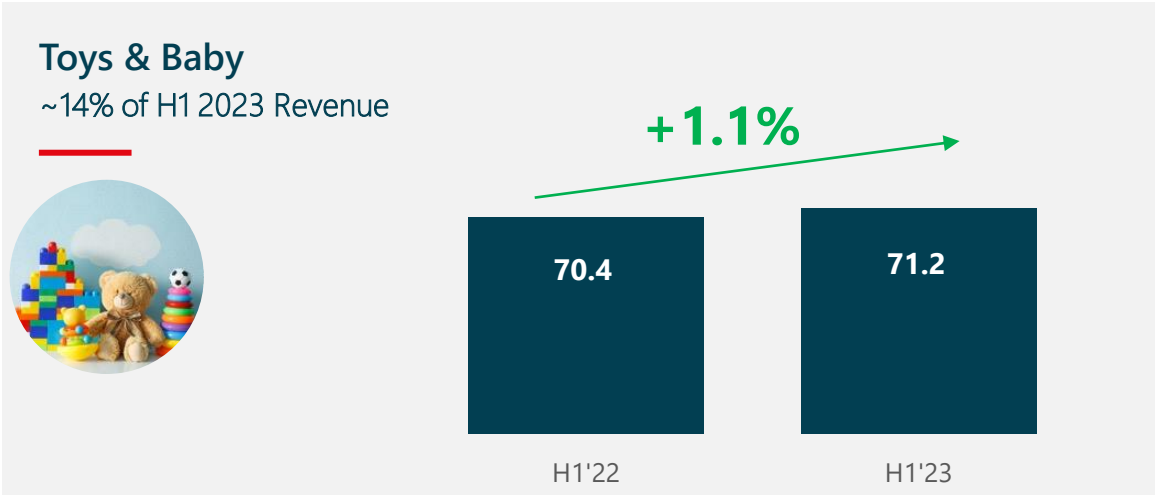
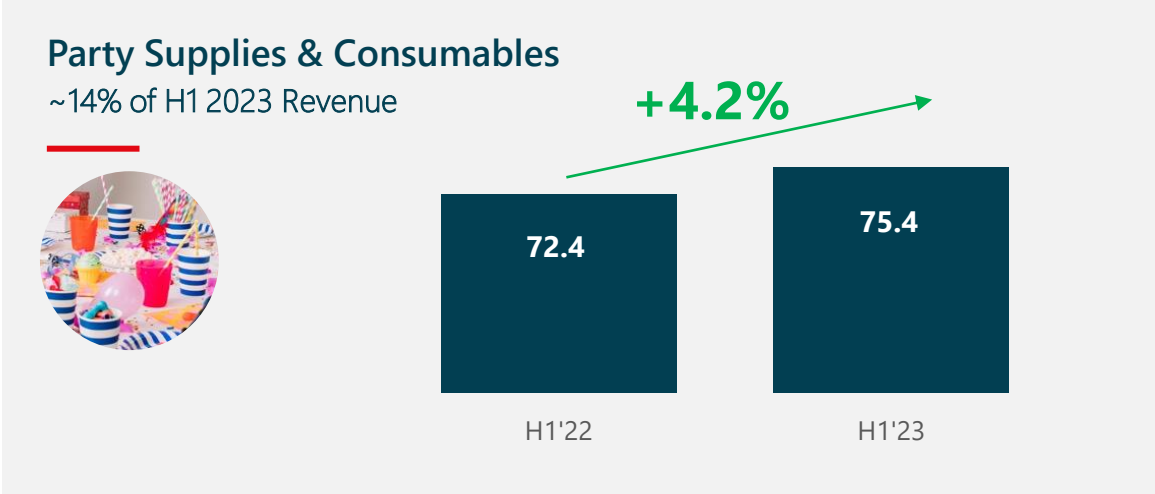
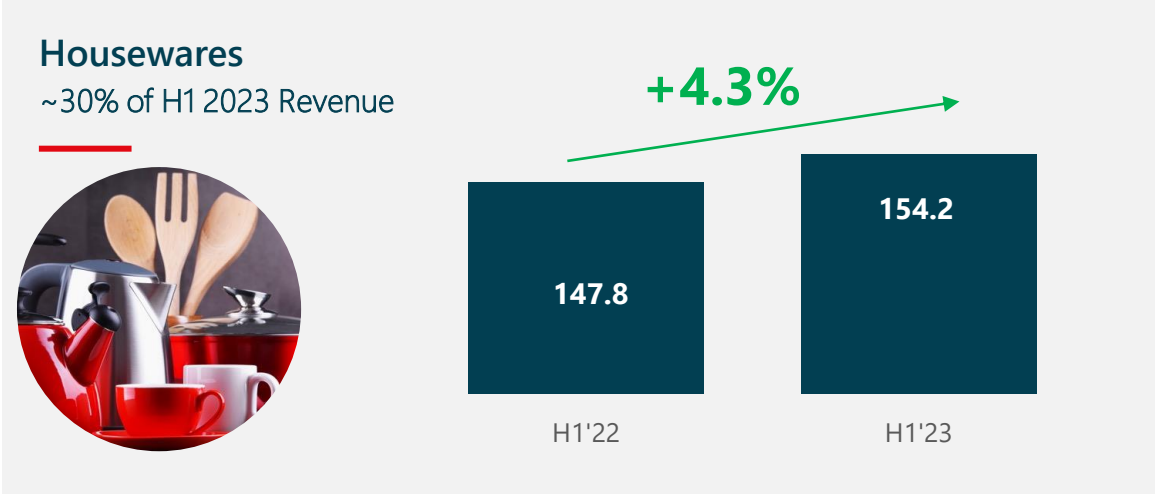


Relevant and strong offering



Good availability in stores

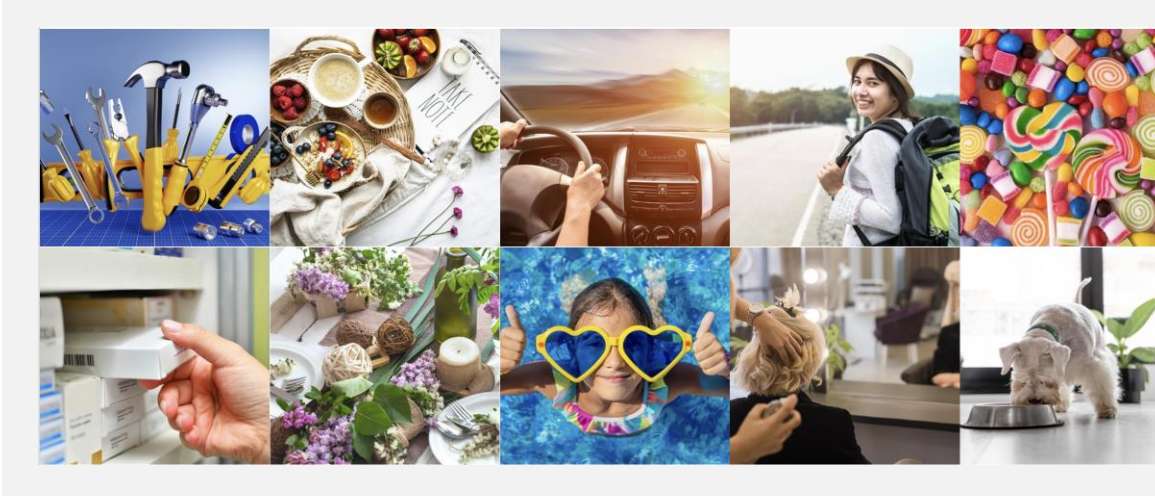
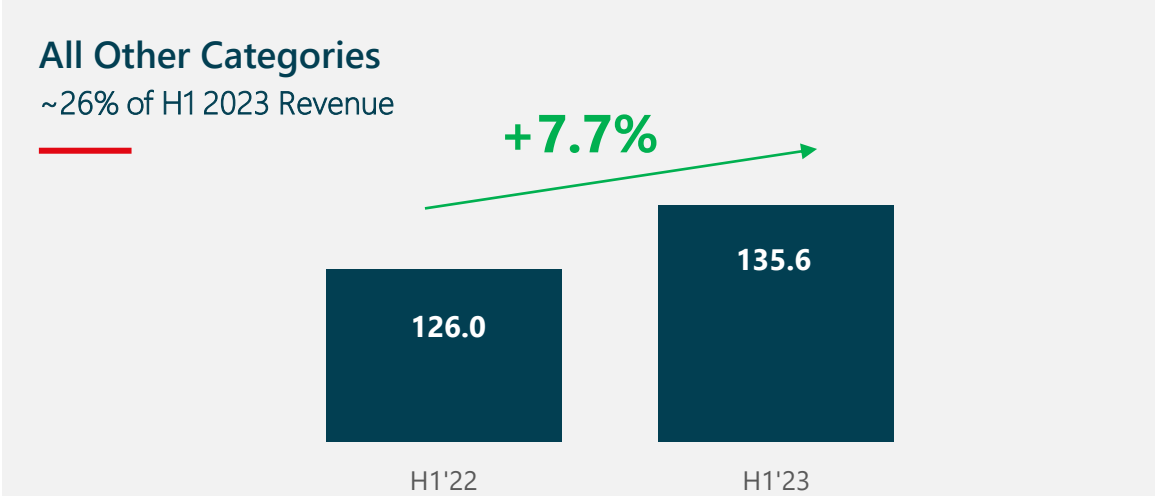
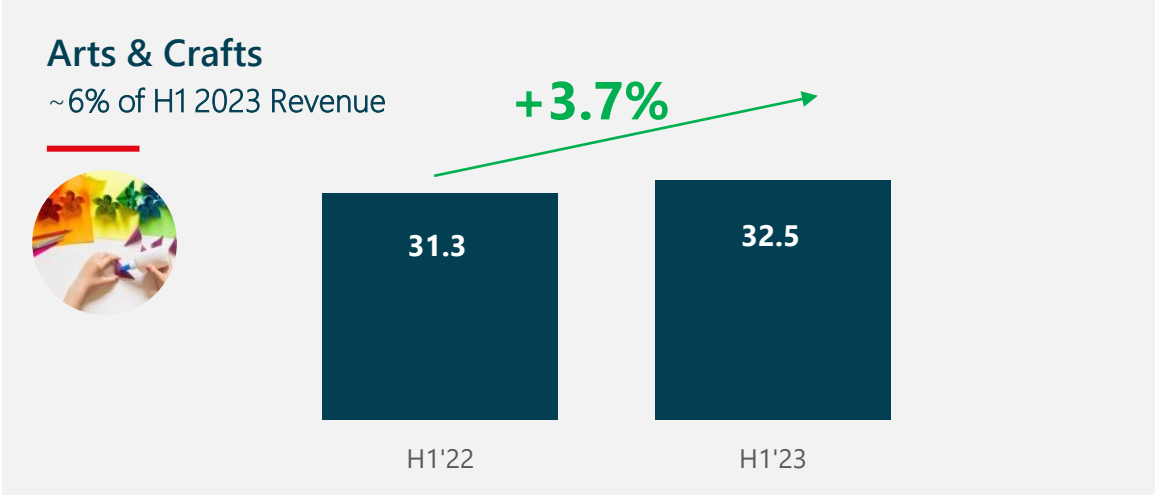
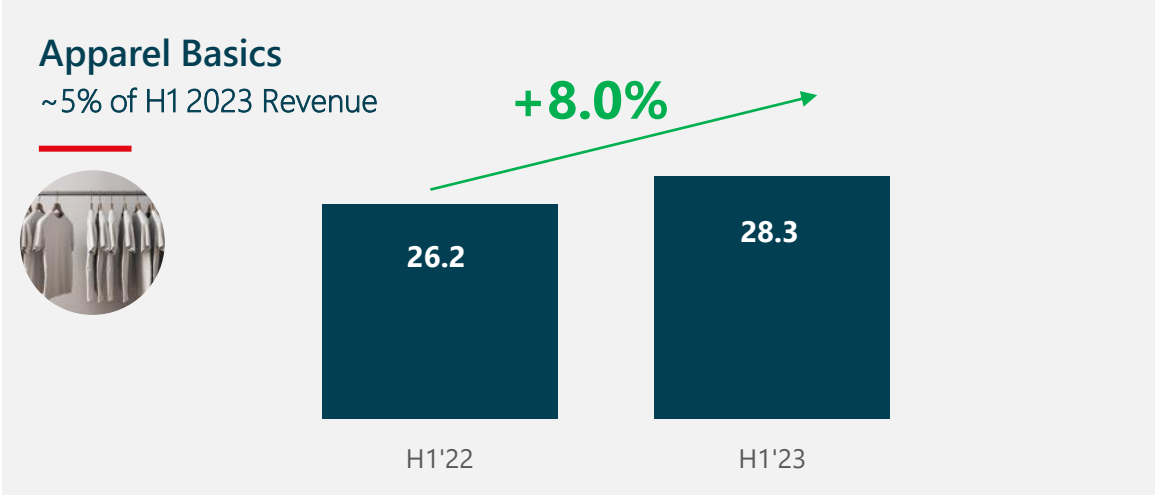
Revenue⁽¹⁾ Growth, by Category (NIS M)



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

(1) Revenue from owned stores and sales to franchisees, in accordance with note #3 to H1'23 financial statements.

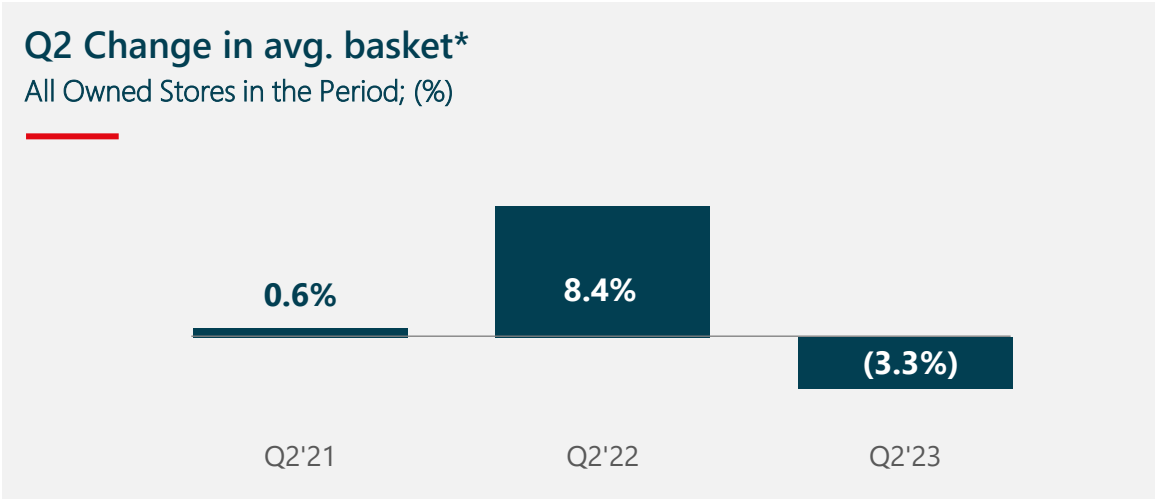
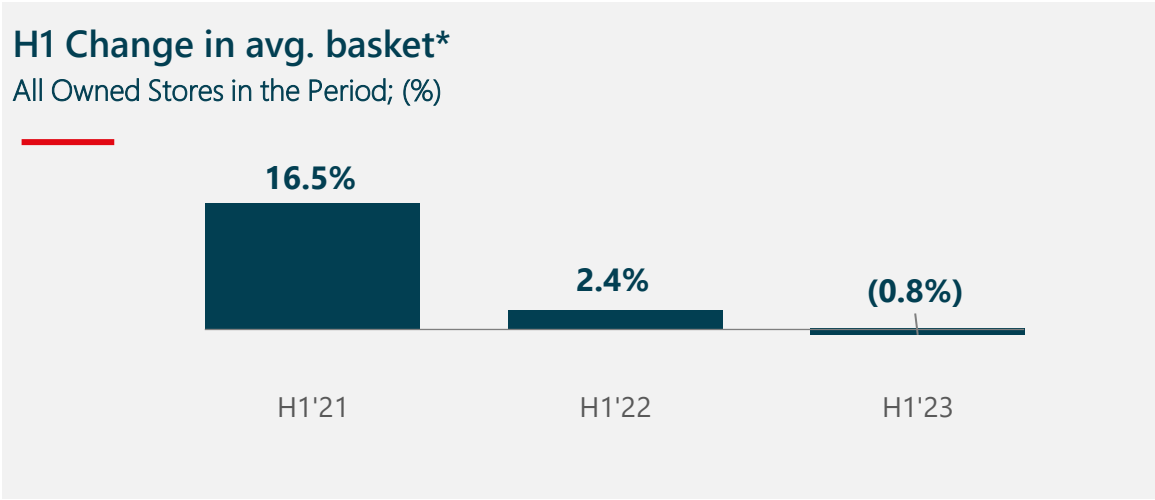
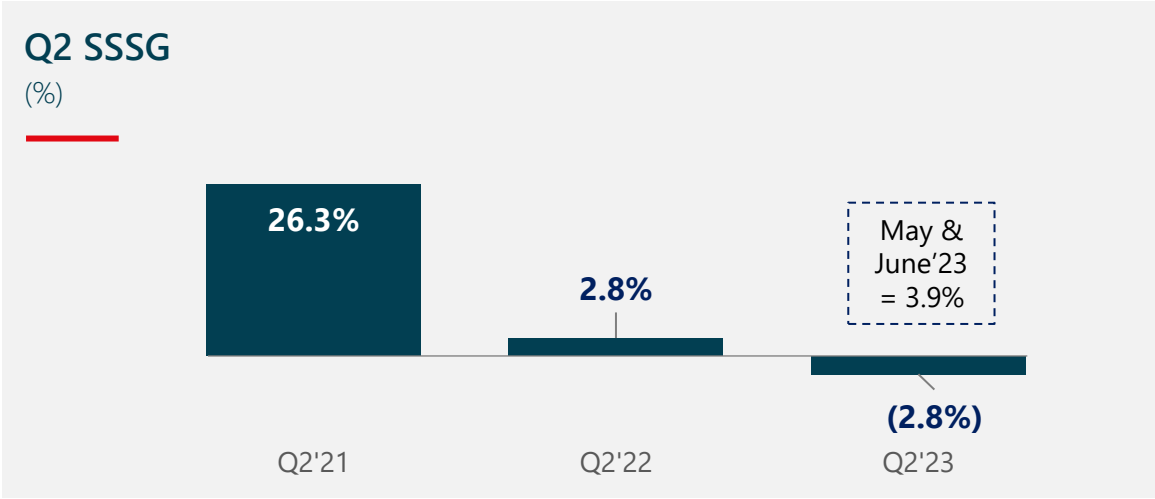
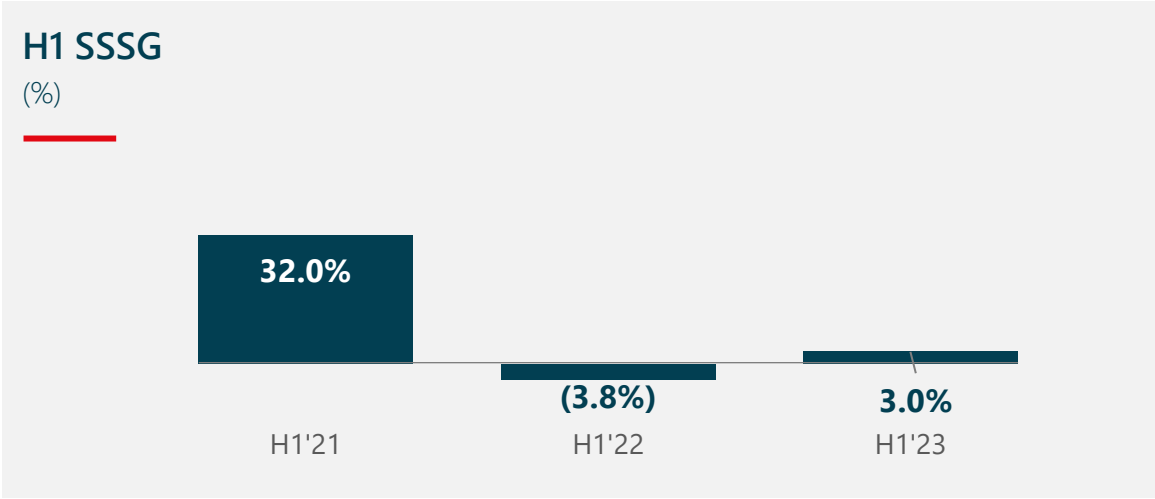
Evolution of Revenue⁽¹⁾, by Category (Cont'd; NIS M)



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

(1) Revenue from owned stores and sales to franchisees, in accordance with note #3 to H1'23 financial statements.

Evolution of H1 and Q2 KPIs



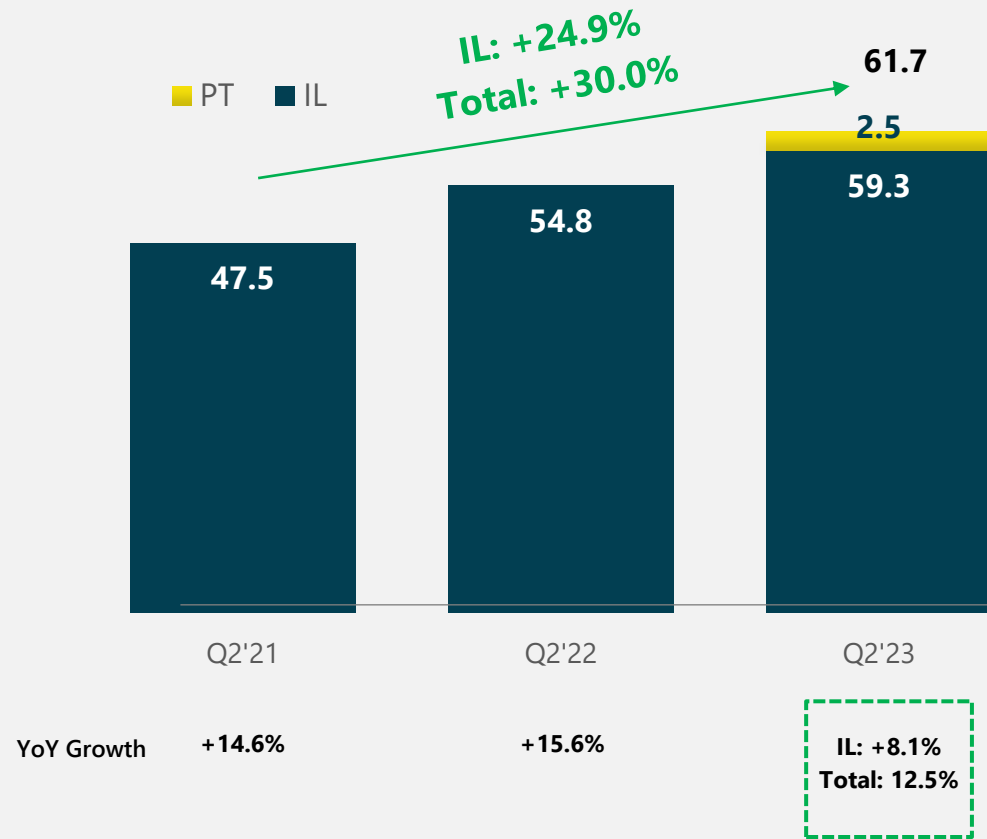
* Vs. the prior period and reflecting all owned stores in the period.

Evolution of Owned Net SqM and Number of Stores



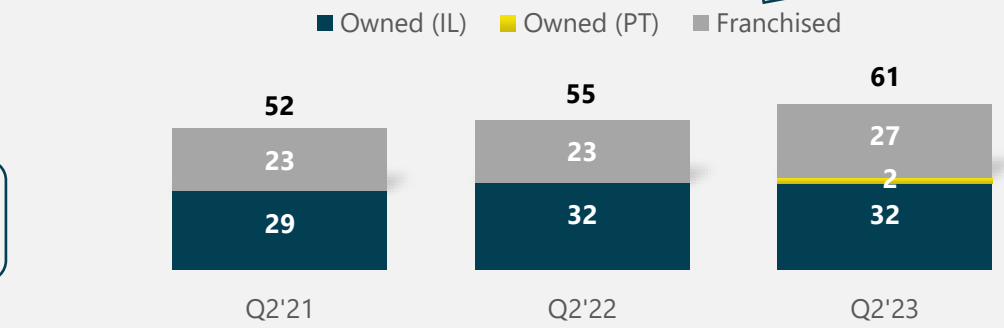
Owned Net SqM

(000s)

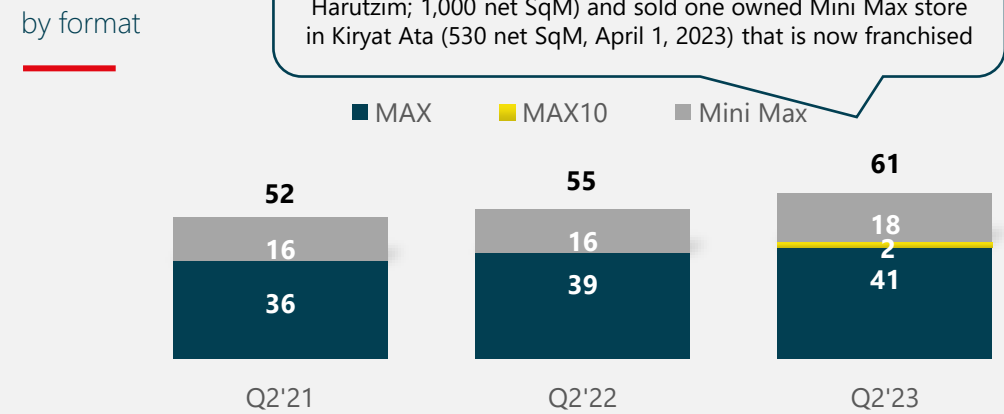


of Stores

(owned vs. franchised)



of Stores by format



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

Our pipeline

Total of ~21k gross SqM / ~11 net SqM, plus one new franchised store



2023

- Be'erot Yitzhak, Kiryat Gat, Yavne, Bat Yam
- Adding together ~9.8k gross SqM

One **new franchised** store:

- Jerusalem (Pisgat Ze'ev)



Be'erot Yitzhak

Kiryat Gat

Yavne

Bat Yam

2024 & 2025

2024 - Gedera, Kiryat Yam

- Adding together ~4.5k gross SqM

2025 - Gan Yavne, Beer Sheba (replacing an existing store)

- Adding together ~6.9k gross SqM



Gedera

Kiryat Yam

Gan Yavne

Beer Sheba

1. Net SqM defined as commercial area in SqM excluding e.g., storage and office spaces.

Welcome to Max10



- The Portugal chain is called Max10 and offers a wide selection of products priced at up to EUR 10 per item
 - Categories include office supplies, homeware, toys, sport, arts and crafts, beauty, camping, birthdays, pets, cleaning and more
- First store (in Braga) was opened in May 2023 (2,200 gross SqM / 1,970 net SqM)
- Second store (in Porto) was opened in June 2023 (720 gross SqM / 480 net SqM)
- Current pipeline includes one additional store, expected to be opened in Q4'23
- Impact on H1'23 and Q2'23: Negative EBITDA contribution of NIS 2.6M and NIS 1.7M, respectively, primarily reflecting expenses to support the start-up of the Company's operations in Portugal



Talia Sessler

Chief Corporate
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Appendix

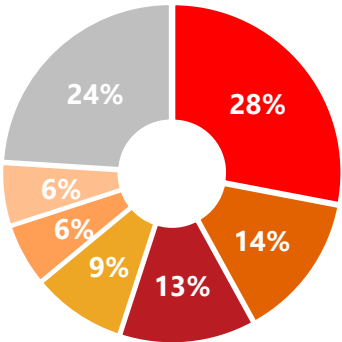


Company Overview



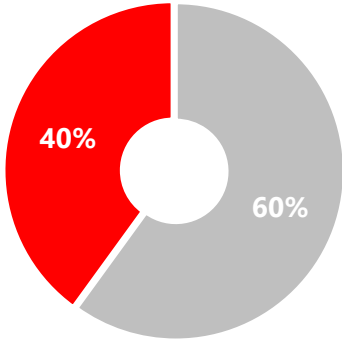
FY 2022

Product Categories⁽²⁾



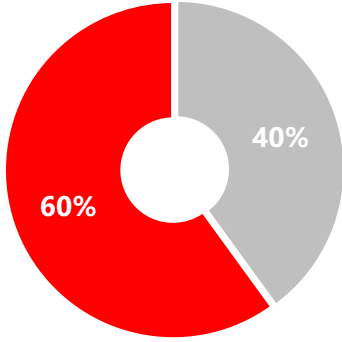
- Housewares
- Consumables
- Toys & Baby
- Office / School Supplies
- Apparel Basics
- Arts & Crafts
- Other

~Product Sourcing Mix⁽¹⁾



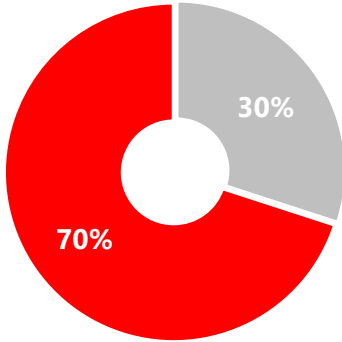
- Imported
- Locally Sourced

~Product Mix ⁽¹⁾



- Seasonal products
- Non-discretionary, everyday needs

~Product Mix by Price (inc. VAT)⁽¹⁾



- Above NIS 10
- NIS 10 and below

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

1) Based on volume sold.
 2) Other comprised of over 25 subcategories with the largest being OTC Pharmaceutical, Candy, Electronics, Phone Accessories and Outdoors
 3) As of August 15, 2023. Includes owned net SqM in Israel (59.3k) and Portugal (2.5k)
 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 20, 2023

- over **NIS 1 billion** Q2'23 LTM revenue
- 59** locations across Israel⁽³⁾ **+2 in Portugal**
- 61.7k** Total Net SqM⁽³⁾⁽⁴⁾
- 3** Logistic centers
- ~2,000** employees⁽⁵⁾
- MAXO** Publicly listed on TASE

Historical Quarterly P&L (Q2)

NIS M



	Q2 2020	Q2 2021	Q2 2022	Q2 2023
Revenue from sales	172.9	220.7	249.2	248.3
Revenue from commissions / fees	1.2	2.9	3.5	4.4
Total Revenue	174.2	223.6	252.7	252.8
YoY growth	(2.2%)	28.4%	13.0%	0.0%
Revenue from onetime bulk operation	112.2	0.0	0.0	0.0
Total Revenue	286.4	223.6	252.7	252.8
YoY growth	60.8%	-21.9%	13.0%	0.0%
Gross profit, excluding onetime bulk operation	67.2	85.6	99.2	104.0
% of Revenue	38.6%	38.3%	39.3%	41.2%
Gross profit onetime bulk operation	9.7			
% of onetime bulk operation	8.6%			
S&M	30.9	47.3	61.1	62.7
G&A	6.0	9.6	13.4	10.6
Total SG&A	36.9	57.0	74.5	73.3
Less: SBC	0.0	(3.9)	(3.8)	0.7
SG&A excluding SBC	36.9	53.1	70.6	74.0
% of Revenue, excluding onetime bulk operation	21.2%	23.8%	28.0%	29.3%
% of Revenue	12.9%	23.8%	28.0%	29.3%
Other income	(0.5)	(1.6)	0.0	(0.1)
Other expenses	0.0	0.0	0.0	0.3
GAAP EBIT	40.4	30.2	24.7	30.5
% of Revenue	14.1%	13.5%	9.8%	12.1%
Adj. EBIT (exc. SBC, onetime and other)	30.3	32.5	28.6	30.0
% of Revenue	17.4%	14.5%	11.3%	11.9%

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

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

NIS M



	Q2 2020	Q2 2021	Q2 2022	Q2 2023
Interest expenses, net	5.8	4.7	4.6	6.0
EBT	26.3	25.5	20.1	24.5
Adj. EBT (exc. SBC, onetime and other)	24.5	27.8	23.9	24.0
Taxes	6.4	7.1	5.7	6.2
GAAP Net Income	19.9	18.4	14.4	18.3
% of Revenue	7.0%	8.2%	5.7%	7.2%
Adj. Net Income (exc. SBC, one-time bulk operation in 2020 and one-time IPO costs in 2020)	18.9	22.3	18.3	17.7
% of Revenue	10.8%	10.0%	7.2%	7.0%
Net income attributable to shareholders	16.3	14.9	11.3	16.6
Net income attributable to non-controlling interests	3.6	3.5	3.1	1.7
Total GAAP Net Income	19.9	18.4	14.4	18.3
Net Income Adjustments:				
SBC	0.0	3.9	3.8	(0.7)
Onetime bulk operation, net of taxes	(1.0)	0.0	0.0	0.0
Total Net Income Adjustments	(1.0)	3.9	3.8	(0.7)
Adjusted Net Income - Attributable to shareholders	15.3	18.8	15.2	15.9
Adjusted Net Income - Attributable to non-controlling interests	3.6	3.5	3.1	1.7
Adjusted Net Income	18.9	22.3	18.3	17.7
Basic Shares O/S (000s)	142.3	142.3	142.3	139.0
EPS, attributable to shareholders	0.11	0.10	0.08	0.12
Adj. EPS attributable to shareholders	0.11	0.13	0.11	0.11

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

Historical Quarterly EBITDA Reconciliations (Q2)

NIS M



	Q2 2020	Q2 2021	Q2 2022	Q2 2023
Net Income	19.9	18.4	14.4	18.3
Plus Interest Expense, net	14.1	4.7	4.6	6.0
Plus Income Taxes	6.4	7.1	5.7	6.2
Plus D&A	9.4	12.6	16.4	18.2
Plus Other Expense, net	(0.5)	(1.6)	0.0	0.2
EBITDA Post IFRS 16 (exc. Other Expenses)	49.4	41.2	41.1	48.9
Plus SBC	0.0	3.9	3.8	(0.7)
Minus IFRS 16	(10.2)	(14.3)	(15.6)	(18.1)
Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)	39.1	30.7	29.3	30.1
Onetime bulk operation	(9.7)	0.0	0.0	0.0
Adjusted EBITDA Pre IFRS 16, excluding onetime bulk operation	29.5	30.7	29.3	30.1
% of Revenue	16.9%	13.7%	11.6%	11.9%

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

Historical Quarterly P&L (H1)

NIS M



	H1 2020	H1 2021	H1 2022	H1 2023
Revenue from sales	345.2	469.3	496.4	522.8
Revenue from commissions / fees	2.4	6.3	7.2	9.6
Total Revenue, excluding onetime bulk operation	347.6	475.6	503.6	532.4
YoY growth	(1.3%)	36.8%	5.9%	5.7%
Revenue from onetime bulk operation	124.8	0.0	0.0	0.0
Total Revenue	472.4	475.6	503.6	532.4
YoY growth		0.7%	5.9%	5.7%
Gross profit (excluding onetime bulk operation)	136.9	185.4	197.0	219.8
% of Revenue (excluding onetime bulk operation)	39.4%	39.0%	39.1%	41.3%
Gross profit onetime bulk operation	14.3			
% of Revenue	11.5%			
S&M	69.9	95.8	118.7	128.0
G&A	11.9	21.9	25.9	24.0
Total SG&A	81.8	117.7	144.6	152.0
Less: SBC	0.0	(7.7)	(7.7)	0.7
SG&A excluding SBC	81.8	110.0	136.9	152.7
% of Revenue, excluding onetime bulk operation	23.5%	23.1%	27.2%	28.7%
% of Revenue	17.3%	23.1%	27.2%	28.7%
Other income	(0.5)	(1.6)	(0.3)	(0.1)
Other expenses, net	0.0	0.0	0.1	0.3
GAAP EBIT	69.9	69.3	52.6	67.6
% of Revenue	14.8%	14.6%	10.4%	12.7%
Adj. EBIT (exc. SBC, onetime and other)	55.1	75.4	60.1	67.1
% of Revenue, excluding onetime bulk operation	15.8%	15.8%	11.9%	12.6%

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

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

NIS M



	H1 2020	H1 2021	H1 2022	H1 2023
Interest expenses, net	7.9	7.6	9.1	11.4
Interest expenses onetime bulk operation	11.8			
EBT	50.2	61.7	43.5	56.2
Adj. EBT (exc. SBC, onetime and other)	47.2	67.8	51.1	55.7
Taxes	12.2	16.3	12.0	13.8
GAAP Net Income	38.0	45.4	31.5	42.4
% of Revenue	8.0%	9.5%	6.2%	8.0%
Adj. Net Income (exc. SBC, one-time bulk operation in 2020)	36	53	39	42
% of Revenue, excluding onetime bulk operation	10.4%	11.2%	7.8%	7.8%
Net Income - Attributable to shareholders	32.5	37.3	25.3	37.5
Net Income - Attributable to non-controlling interests	5.5	8.1	6.2	4.9
GAAP Net Income	38.0	45.4	31.5	42.4
Net Income Adjustments:				
Total net income adjustments, net of taxes - one-time bulk operation	(1.9)			
SBC		7.7	7.7	(0.7)
Issuance costs / IPO expenses				
Total Net Income Adjustments:	(1.9)	7.7	7.7	(0.7)
Adjusted Net Income - Attributable to shareholders	30.6	45.0	33.0	36.9
Adjusted Net Income - Attributable to non-controlling interests	5.5	8.1	6.2	4.9
Adjusted Net Income	36.0	53.1	39.2	41.8
Basic Shares O/S	142.3	142.3	142.3	139.0
EPS, attributable to shareholders	0.23	0.26	0.18	0.27
Adj. EPS attributable to shareholders	0.21	0.32	0.23	0.27

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

Historical Quarterly EBITDA Reconciliations (H1)

NIS M



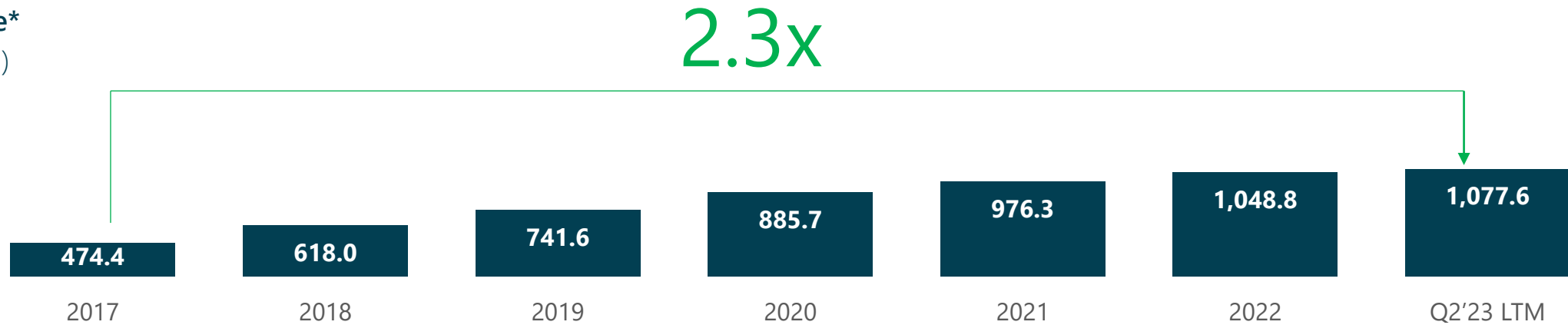
	H1 2020	H1 2021	H1 2022	H1 2023
Net Income	38.0	45.4	31.5	42.4
Plus Interest Expense, net	19.8	7.6	9.1	11.4
Plus Income Taxes	12.2	16.3	12.0	13.8
Plus D&A	19.9	24.9	31.3	35.6
Plus Other Expense, net	(0.5)	(1.6)	(0.2)	0.2
EBITDA Post IFRS 16 (exc. Other Expenses)	89.4	92.6	83.7	103.4
Plus SBC	0.0	7.7	7.7	(0.7)
Minus IFRS 16	(21.1)	(27.1)	(30.3)	(35.9)
Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)	68.3	73.2	61.2	66.9
Onetime bulk operation	(14.4)	0.0	0.0	0.0
Adjusted EBITDA Pre IFRS 16 (exc. Onetime bulk operation, SBC and Other Expenses)	53.9	73.2	61.2	66.9
% of Revenue, excluding onetime bulk operation	15.5%	15.4%	12.1%	12.6%
Total adjustments	(21.1)	(19.4)	(22.6)	(36.6)
EBITDA Post IFRS 16 (exc. Other Expenses) - % of Revenue	25.7%	19.5%	16.6%	19.4%

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

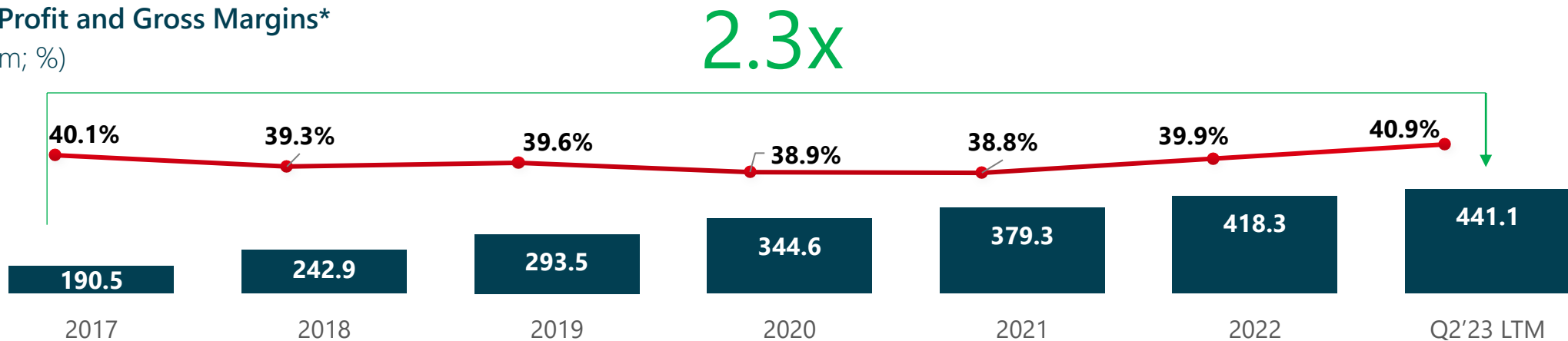
Annual and LTM Financial Highlights



Revenue* (NIS mm)



Gross Profit and Gross Margins* (NIS mm; %)



* Excluding one-time bulk operations in 2020

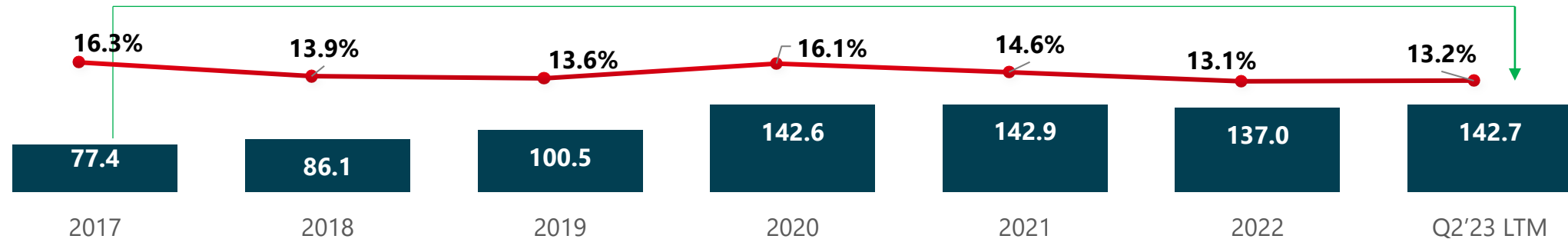


Annual and LTM Financial Highlights (cont'd)

Adjusted EBITDA Pre IFRS 16 ⁽¹⁾

(NIS mm; % of Revenue)

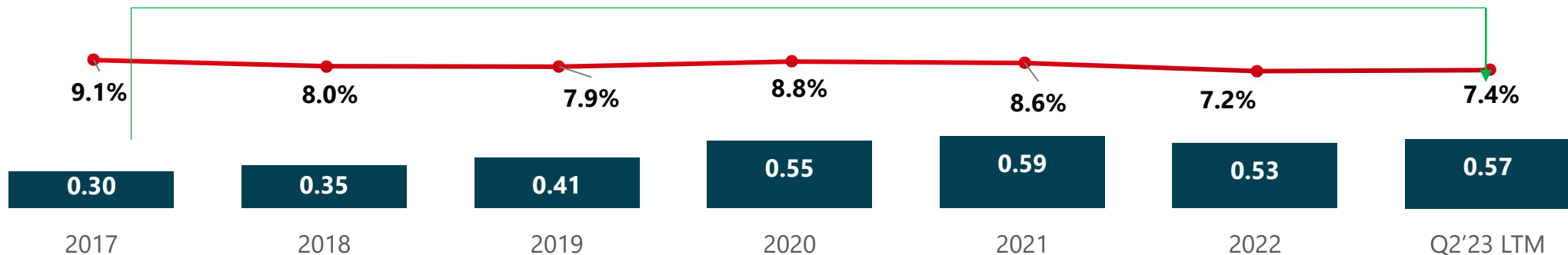
1.8x



Adjusted EPS Attributable to Shareholders and NI margin ⁽²⁾

(NIS; %)

1.9x



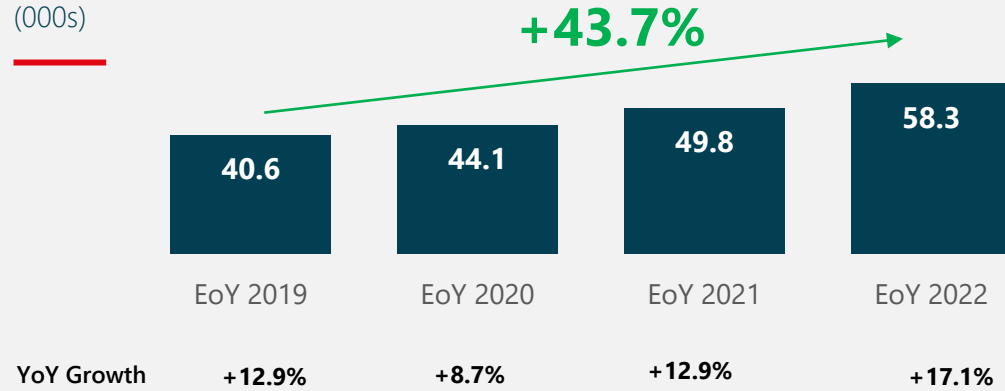
(1) Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs (including IPO costs in 2020) + stock-based compensation (SBC) + one-time bulk operation (in 2020) - the impact of IFRS 16
 (2) Net Income (NI) and EPS (both attributable to shareholders) adjusted for stock-based compensation (SBC), one-time bulk operation in 2020 and IPO costs in 2020



Our Annual KPIs

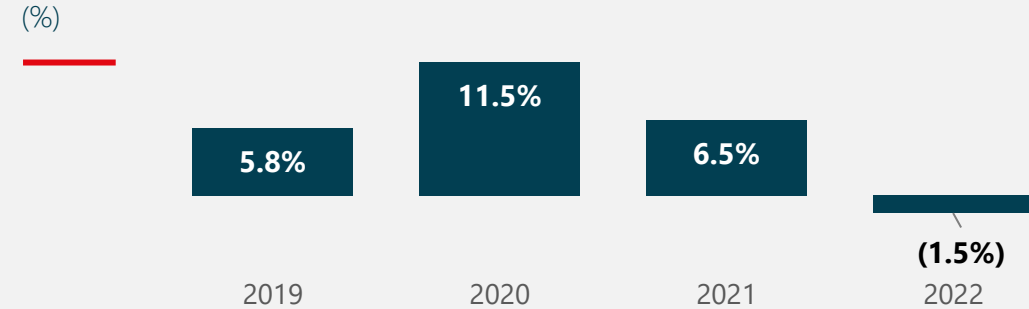
Net SqM

(000s)



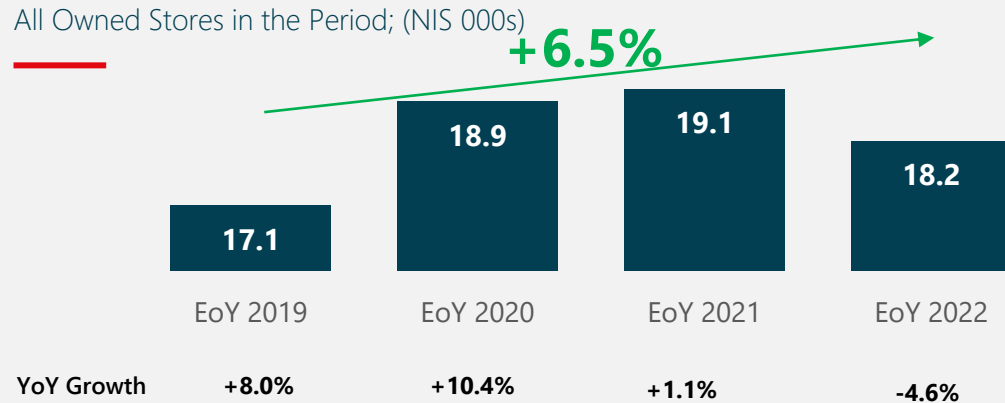
SSSG

(%)



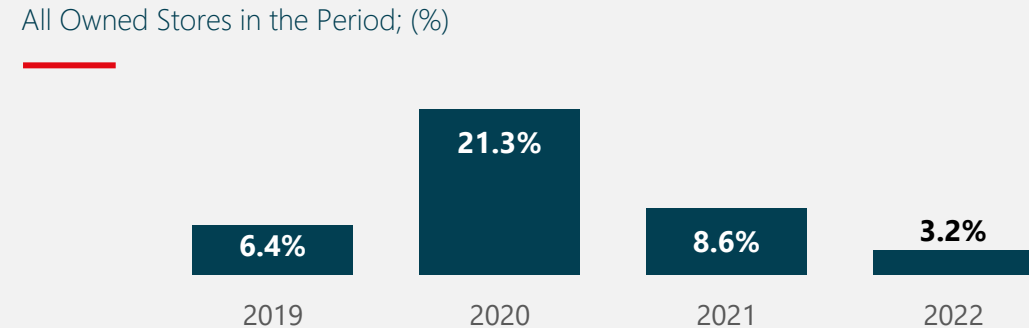
Sales per SqM

All Owned Stores in the Period; (NIS 000s)



Change in avg. basket*

All Owned Stores in the Period; (%)



* Vs. the prior period and reflecting all owned stores in the period.

Our Financial Targets in the Short–Mid Term



Metric	Target	Commentary
Unit Growth	3 – 5 New Max Stores Annually	Refers to Company owned / majority owned stores
Annual Revenue Growth	Low – mid teens	Including growth in Portugal / other growth engines
Annual SSS	3%	SSSG for owned / majority owned stores
Pre IFRS 16 Adjusted EBITDA Margin	~13%	Potential to further expand margins by 100bps (to ~14%) in the longer term
Adj. annual EPS Growth ⁽¹⁾	Similar to revenue growth	EPS attributable to shareholders and adjusted for share- based payments (SBC)