

Max Stock

Q3'23 Earnings Conference Call

November 30, 2023



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Financial Highlights and KPIs

Updates



Q3 2023 Financial Highlights



- Revenue grew 7.1%, primarily reflecting strong store traffic and the addition of ~1.3k net SqM vs. Q3 2022
- Gross Profit increased 12.0%, with robust Gross Margins of 41.9% and EBITDA margins of 14.4%
- 17.9% increase in GAAP net income attributable to shareholders

NIS 314.5M

↑ Revenue

- Up 7.1% vs. Q3'2022

1.5%

↑ SSSG

- Driven by volume growth

41.9%

↑ Gross Margins

- Gross Profit: NIS 131.8M
- Up 12.0% vs. Q3'2022
- Up 180 bps vs. Q3'2022

NIS 45.2M

↑ Adjusted EBITDA
Pre IFRS 16

- Up 7.9% vs. Q3'2022
- 14.4% of Revenue (up 10bps vs. Q3'2022)
- Adjusted EBITDA Pre IFRS 16 **excluding Portugal: NIS 46.3** (14.8% of Revenue exc. Portugal)

NIS 23.2M

↑ Adjusted Net Income
attributable to shareholders

- Up 1.2% vs. Q3'2022
- 7.4% of Revenue (down 40 bps vs. Q3'2022)
- **Adj. EPS attributable to shareholders: NIS 0.17, up 2.9% vs. Q3'22**
- Adj. EPS attributable to shareholders **excluding Portugal: NIS 0.17**, up 7.6% vs. Q3'22

Jan-Sep 2023 (YTD) Financial Highlights



- Revenue grew 6.2%, driven primarily by strong store traffic and the addition of ~1.3k net SqM vs. Sep YTD 2022
- Robust gross margins primarily reflecting efficient management of inventory and continued moderation of global shipping costs
- 35.0% increase in GAAP net income attributable to shareholders

NIS **846.9M**

↑ Revenue

- Up 6.2% vs. Sep. 2022 YTD.

+2.4%

↑ SSSG

- Driven by volume growth

41.5%

↑ Gross Margins

- Gross Profit: NIS 351.7M
- Up 11.7% vs. Sep. 2022 YTD.
- Up 200 bps vs. Sep. 2022 YTD.

NIS **112.1M**

↑ Adjusted EBITDA *Pre IFRS 16*

- Up 8.8% vs. Sep. 2022 YTD.
- 13.2% of Revenue (up 30bps vs. Sep. 2022 YTD.)
- Adjusted EBITDA Pre IFRS 16 **excluding Portugal: NIS 115.8M** (13.7% of Revenue exc. Portugal)

NIS **60.1M**

↑ Adjusted Net Income *attributable to shareholders*

- Up 7.4% vs. Sep. 2022 YTD.
- 7.1% of Revenue (up 10bps vs. Sep. 2022 YTD.)
- **Adj. EPS attributable to shareholders: NIS 0.43, up 9.7% vs. Sep. 2022 YTD.**
- Adj. EPS attributable to shareholders **excluding Portugal: NIS 0.45**, up 15.2% vs. Sep. 2022 YTD.

Swords of Iron War Update

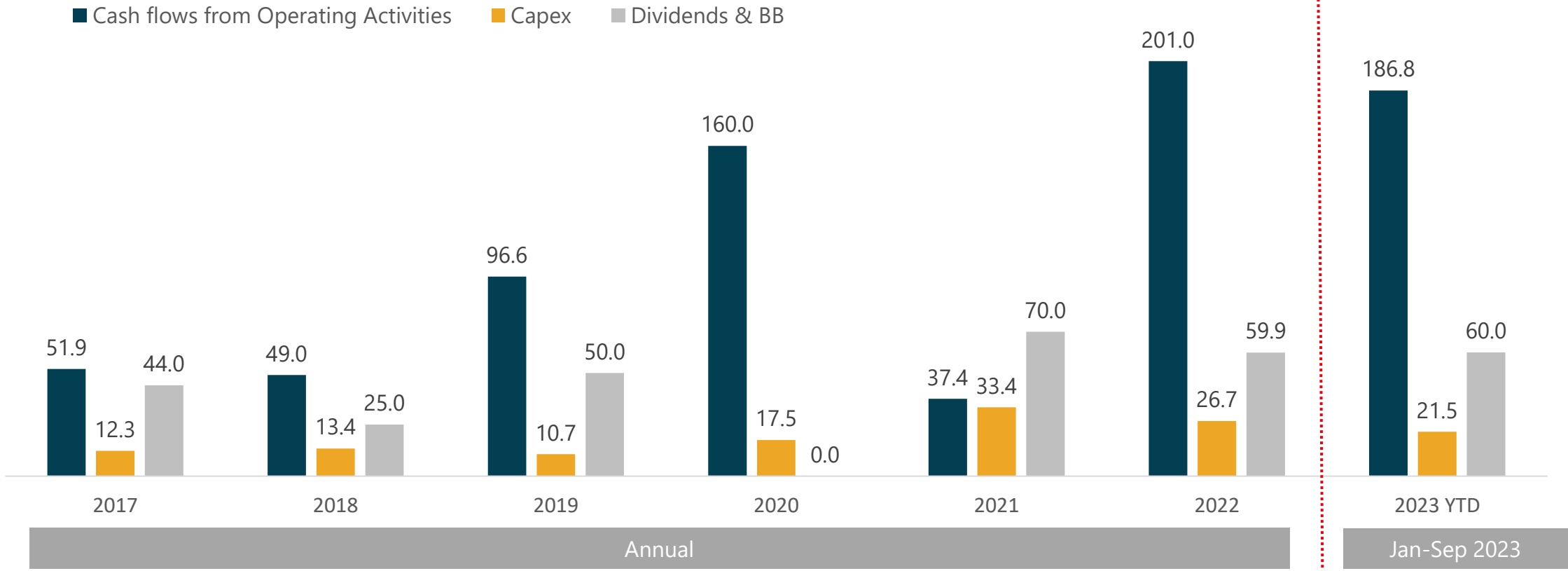


- Sales
 - As of November 30th, 2023, 60/62 stores are open and operate at full capacity on a normal schedule
 - SSSG for the four months of July – October 2023 is negative 2.1, primarily reflecting the temporary closures of our branches, that also partially operated on a reduced time schedule during the month of October
- Supply Chain
 - As of November 30th, 2023, no material supply chain issues have been experienced
- Employees
 - As of November 30th, 2023, employee staffing remained at pre-war capacity
- USD / NIS Exchange Rate
 - As of November 30th, 2023, USD / NIS Appreciation that occurred at the onset of the war has been reversed and the exchange rate as of November 29 was 3.68, below that on October 6th (3.86)
- Plans
 - New store openings are according to plan
- Donations
 - Since October 7th, we have donated thousands of Max Stock products to our defense forces and soldiers who are on the frontline as well as to Israeli residents evacuated from their homes
 - We also continued to accompany and adopt the 53rd IDF Sufa Battalion fighters, an engagement that had started about two years ago



Strong and Growing Operating Cash Flows

Typically, modest capital expenditures and working capital needs

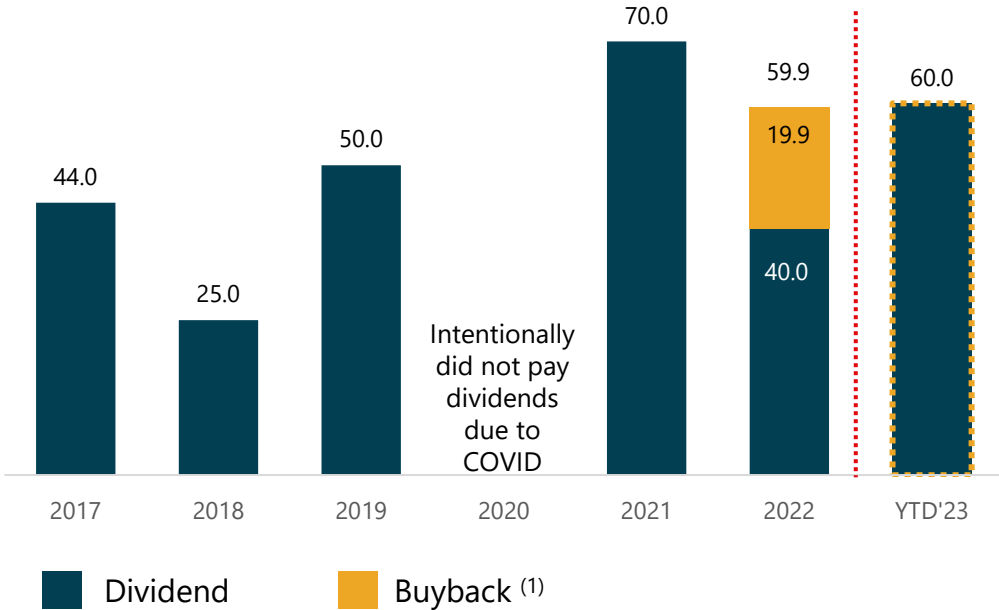


Capital Deployment and Capital Structure



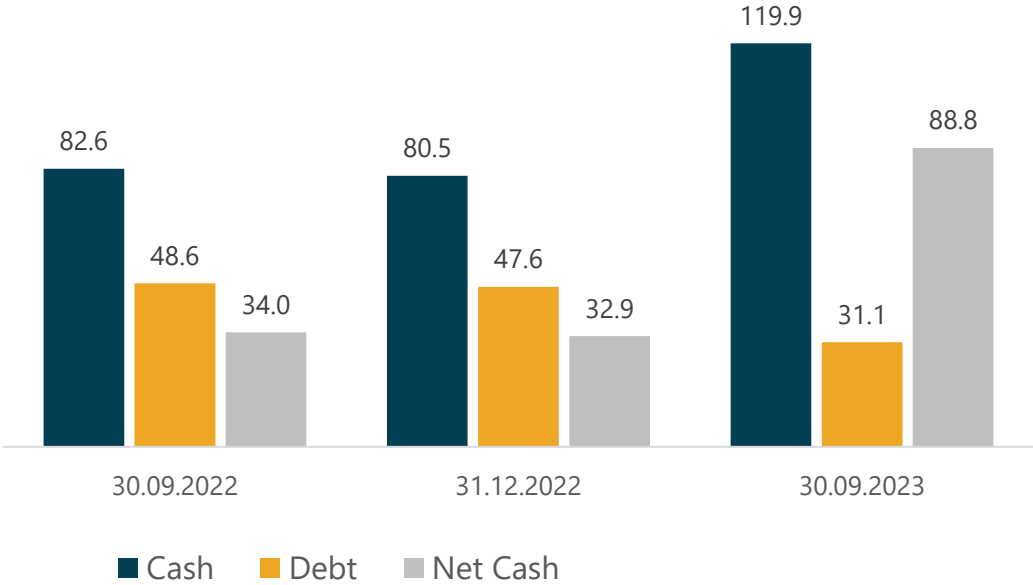
Annual Dividends and Share Buyback (NIS M)

Total of NIS ~309M returned to shareholders since 2017



Capital Structure (NIS M)

Ample liquidity and financial flexibility



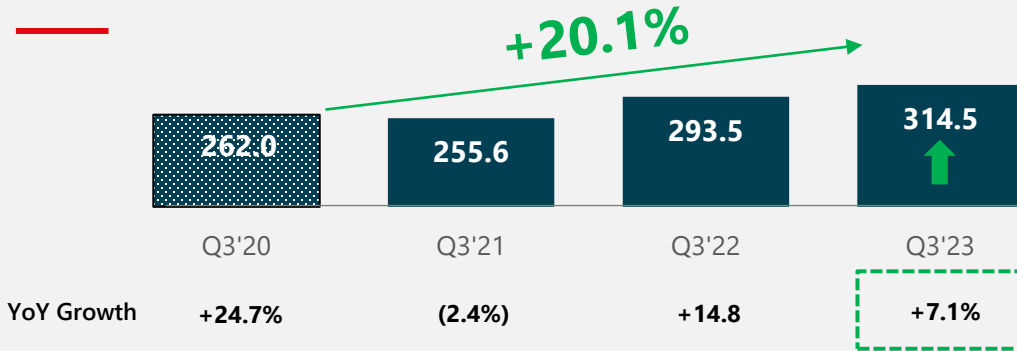
(1) Buyback plan expired on June 18, 2023, and was up to NIS 40M. NIS 19.9M was executed in 2022.

Q3 Financial Highlights



Revenue*

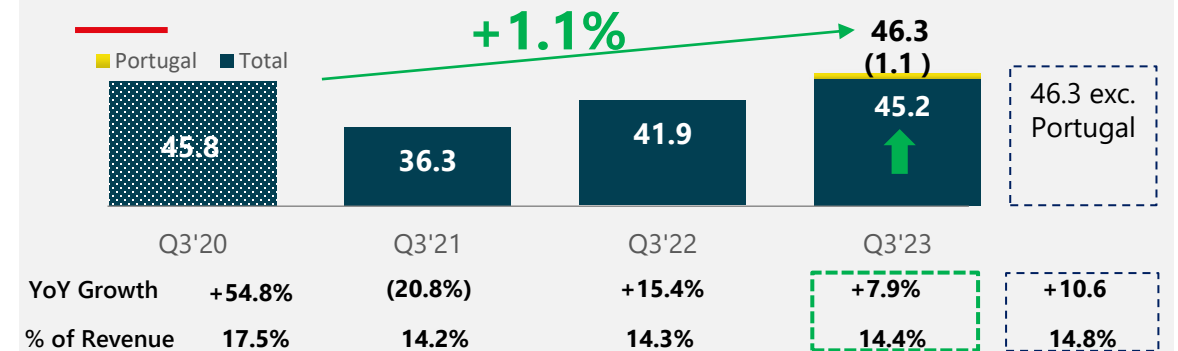
(NIS mm)



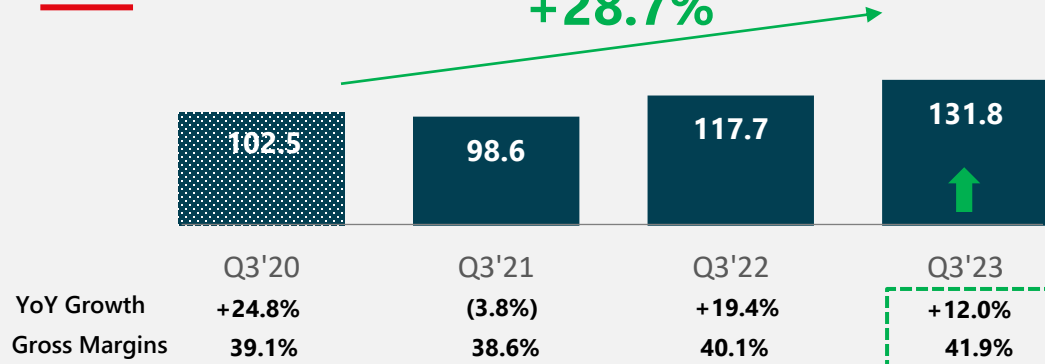
Adjusted EBITDA Pre IFRS 16 ⁽¹⁾

(NIS mm)

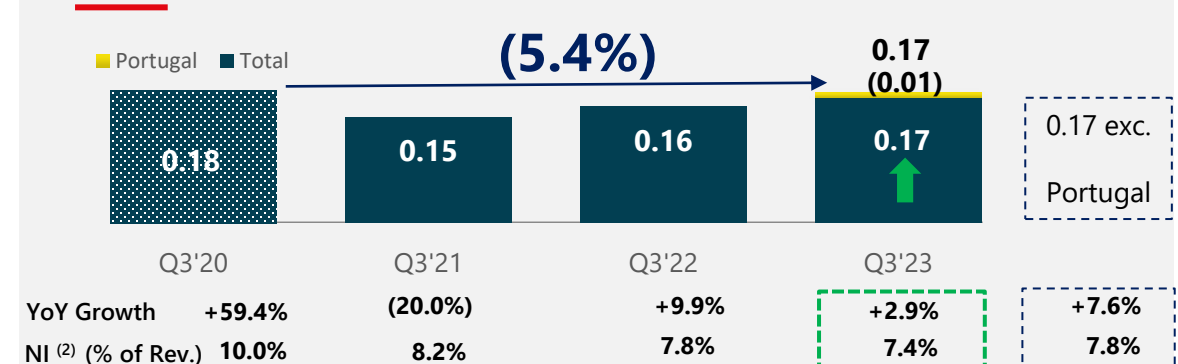
■ Exceptionally high due to COVID



Gross Profit* (NIS mm)



Adjusted EPS Attributable to Shareholders ⁽²⁾ (NIS)

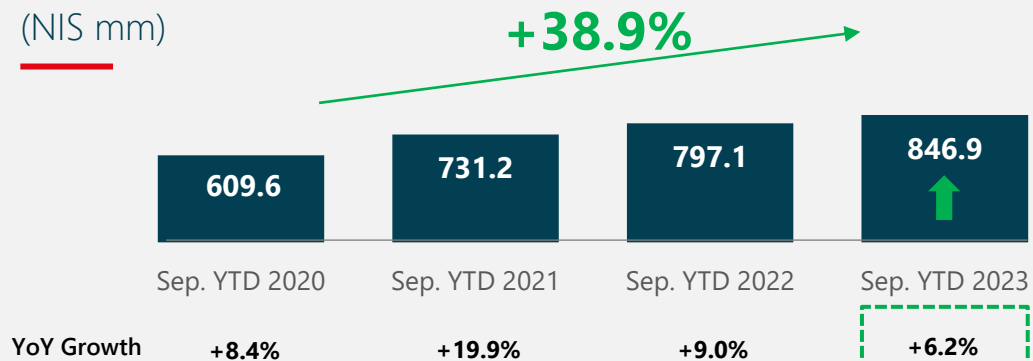


- Excluding one-time bulk operations in 2020.
- (1) Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs (including IPO costs in 2020) + stock-based compensation (SBC) + one-time bulk operation (in 2020) - the impact of IFRS 16
- (2) Net Income (NI) and EPS (both attributable to shareholders) adjusted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

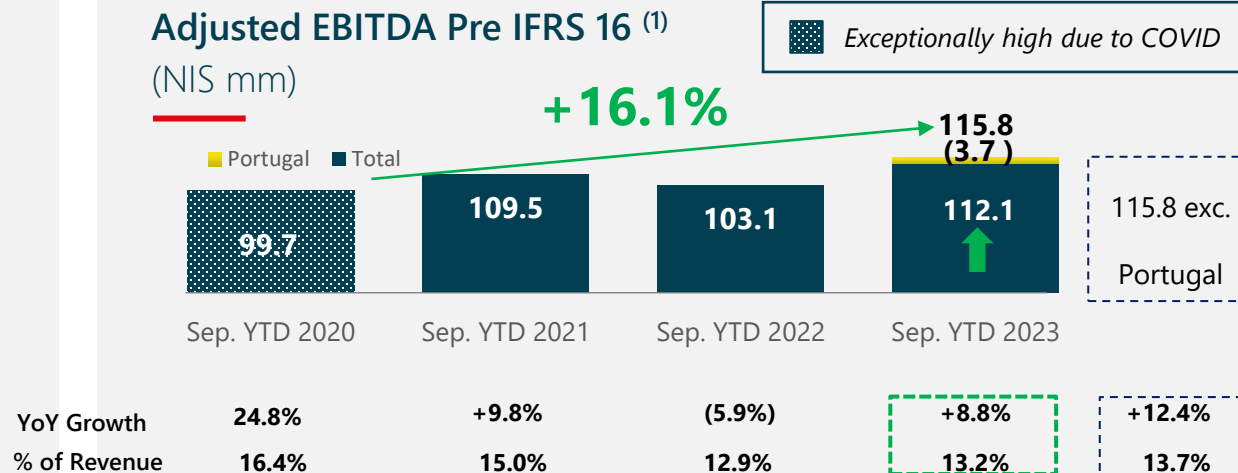
September YTD Financial Highlights



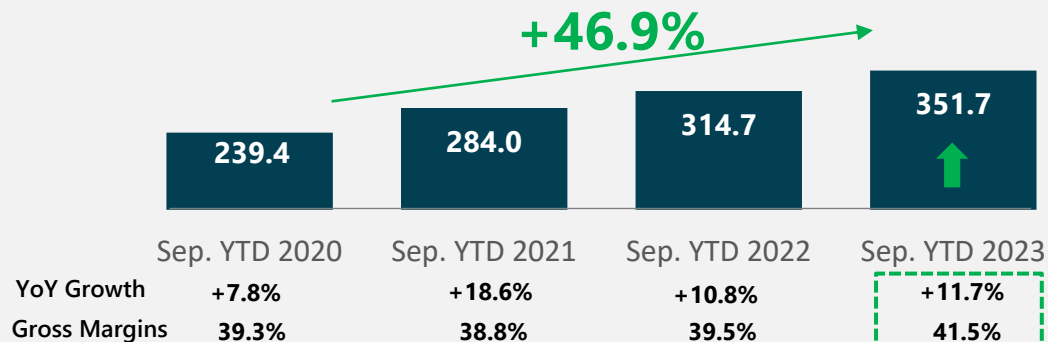
Revenue* (NIS mm)



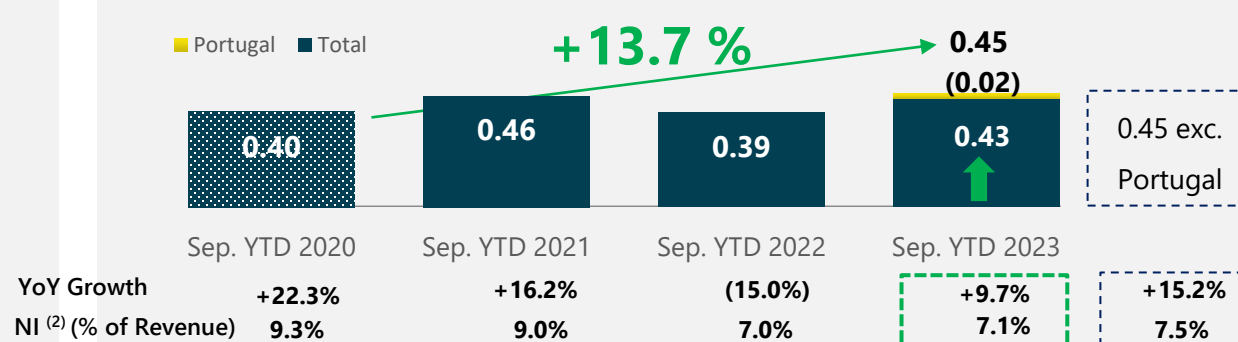
Adjusted EBITDA Pre IFRS 16 ⁽¹⁾ (NIS mm)



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

Growth Strategies

Looking Forward





New Logistic & Distribution Center

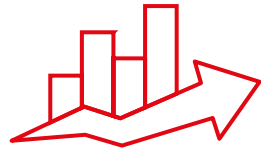
1.5x the aggregate size of our 3 current distribution centers at roughly the same logistic costs

Rationale	Lessor	Key Attributes	Terms	Capex
<ul style="list-style-type: none"> Support future growth in Israel, as currently, all growth is directed to TPLs Assist in extracting operational efficiencies: <ul style="list-style-type: none"> Eliminates the need for TPLs in the next years Consolidates 3 logistic centers into one 	<ul style="list-style-type: none"> A JV jointly held by Mega Or (MGOR; TASE) and Kibbutz Shomria 	<ul style="list-style-type: none"> Located in Shomriya, ~100km South-East to Tel Aviv / 30km North-East to Be'er Sheba Size: ~31k SqM + 10k SqM in the future, subject to the agreement terms and completion of construction by the lessor Current aggregate size of our distribution centers is ~20k SqM 	<ul style="list-style-type: none"> Expected rental start date: May 2024 Total of ~25 years <ul style="list-style-type: none"> 10+5+5+4 11/12 Base rent of ~NIS 1M per month 	<ul style="list-style-type: none"> Estimates of NIS 30M for necessary capex investments

Key Attributes of Our Business Model that Generate Demand for Our Products at All Times



Pure and focused player



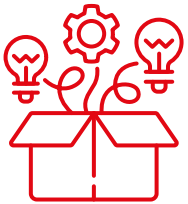
Big volume purchases



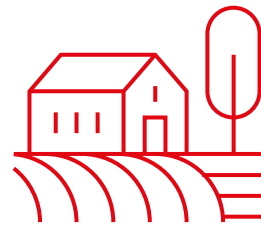
Low price points



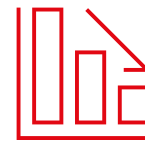
Limited fixed assortment



Broad selection of products with a focus on non-discretionary, basic items








No high street locations








Low overhead and marketing expenditures

Dual Format Store Strategy for Suburban and Urban Markets in Israel

Max (Big Box Format)

-  Located in suburban markets with ample parking
-  Average store sizes of ~1,900 net SqM / ~20,450 sq. ft.⁽¹⁾
-  Full assortment of merchandise
-  Mostly majority owned:
44 stores (34 are majority owned)⁽²⁾
-  Main format priority for current expansion

Mini Max (Small Box Format)

-  Located in city centers
-  Average store sizes of ~200 SqM / ~2,150 sq. ft.
-  Typically, lower ticket prices
-  Mostly franchised concept:
18 stores (all are franchised)
-  Second priority growth engine



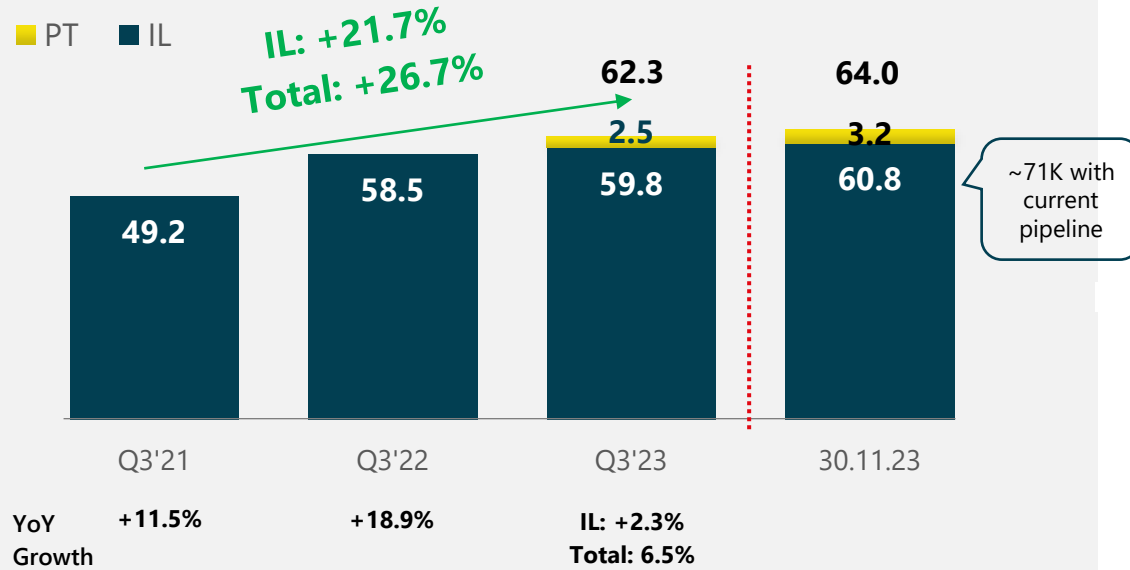
1. Net SqM defined as commercial area in SqM excluding e.g., storage and office spaces. Represents Company owned stores
2. As of November 30, 2023

Evolution of Owned Net SqM and Number of Stores



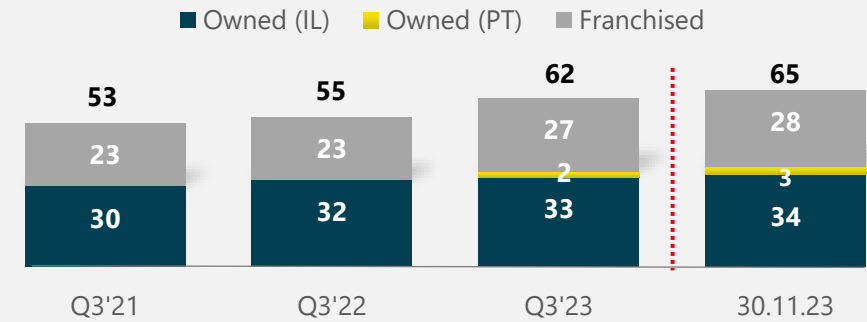
Owned Net SqM

(000s)



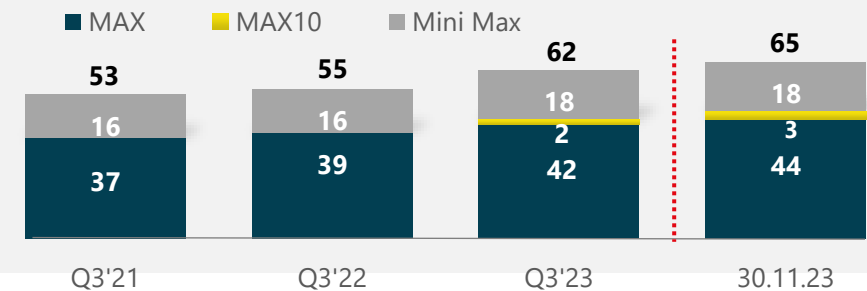
of Stores

(owned vs. franchised)



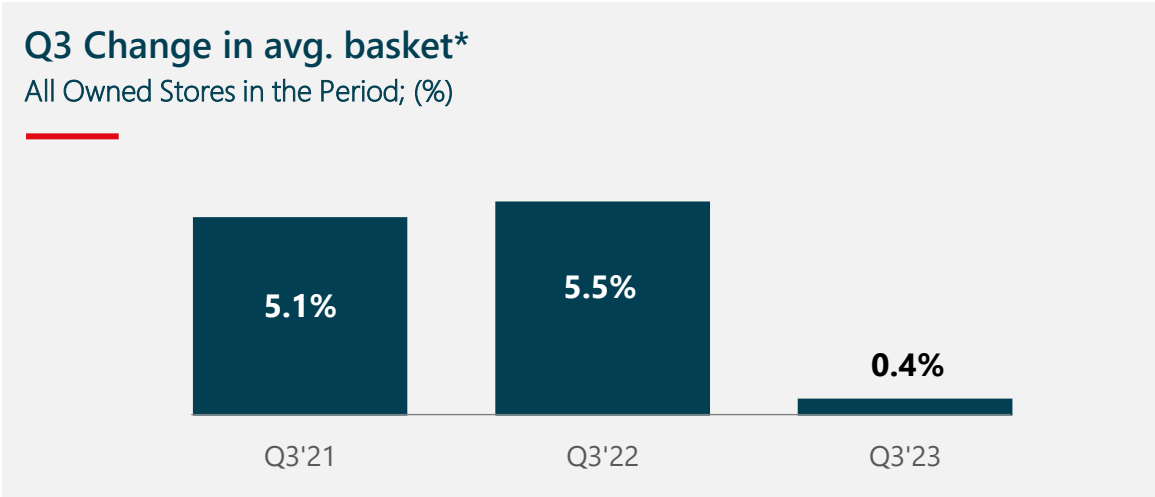
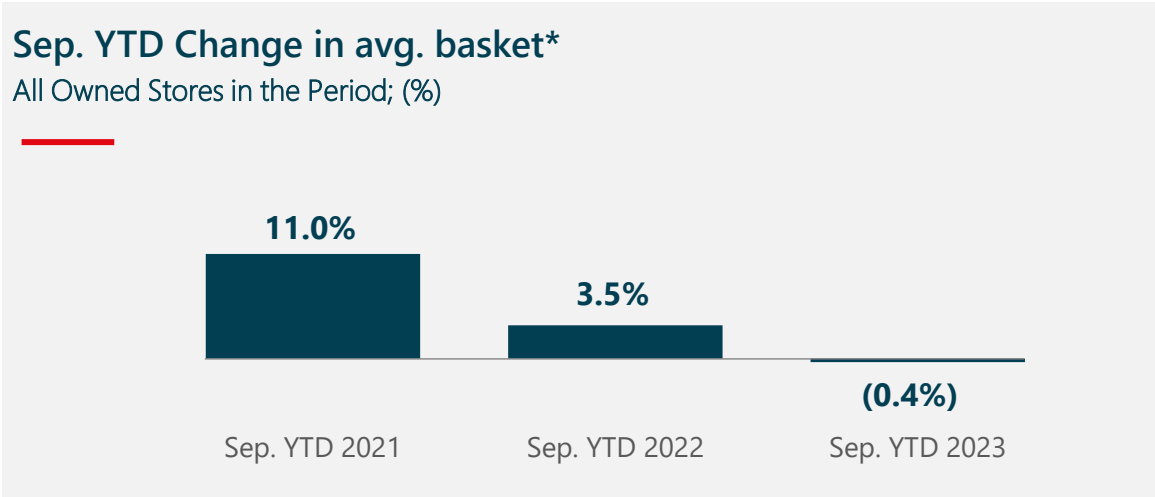
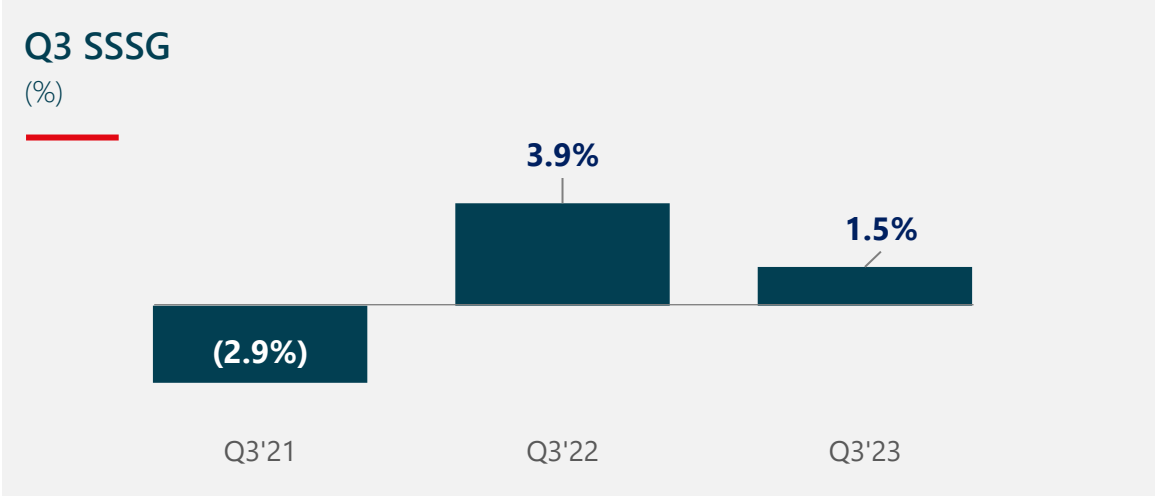
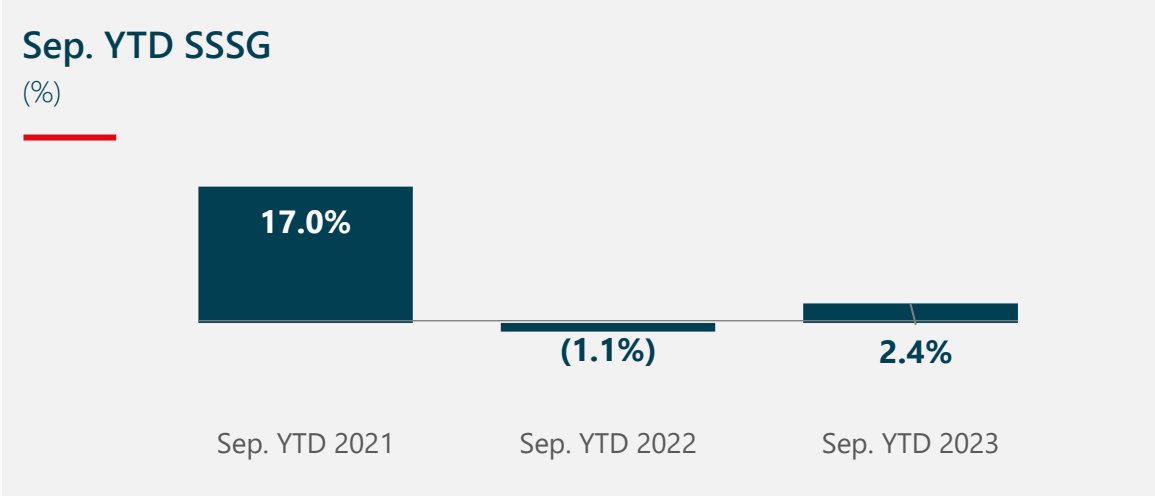
of Stores

by format



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

Evolution of **Sep. YTD** and **Q3** KPIs



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



Be'erot Yitzhak

- Max (Big Box); Company owned
- 3,300 gross / 1,920 net SqM
- Opened on August 31, 2023
- Located at Mivne Shopping Center
- Serving an addressable population of over 70,000 people



Bat Yam

- Max (Big Box); Company owned
- 1,250 gross / 1,000 net SqM
- Opened on November 20, 2023
- Located on Haatzma'ut Blvd. in Bat Yam
- Serving an addressable population of over 125,000 people



Jerusalem



(Pisagat Ze'ev)

- Max (franchised)
- An inner-city format in Lev Hapisga shopping center
- Opened on November 9, 2023



Our pipeline - Six New Stores

Total of ~16.7K gross SqM / estimated conservative net addition of ~10K net owned SqM⁽¹⁾



2023	2024	2025
<ul style="list-style-type: none"> Kiryat Gat <ul style="list-style-type: none"> Adding ~1.9k gross SqM 	<ul style="list-style-type: none"> Yavne, Gedera, Kiryat Yam <ul style="list-style-type: none"> Adding together ~7.9k gross SqM 	<ul style="list-style-type: none"> Gan Yavne, Beer Sheba <ul style="list-style-type: none"> Adding together ~6.9k gross SqM

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

Portugal Update



Max10



- Our chain in Portugal 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)
- Third store (in Matosinhos) was opened in November 2023 (~1,000 gross Sqm / ~700 net SqM)
- The impact on EBITDA was negative contribution of NIS 3.7M and NIS 1.1M for Sep 23 YTD and Q3'23, respectively, primarily reflecting expenses to support the start-up of the Company's operations in Portugal



Appendix

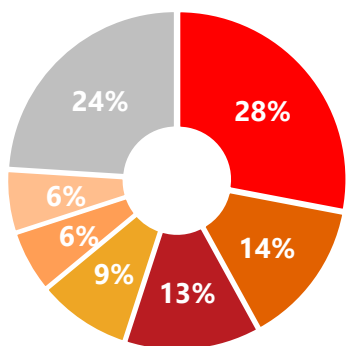


Company Overview



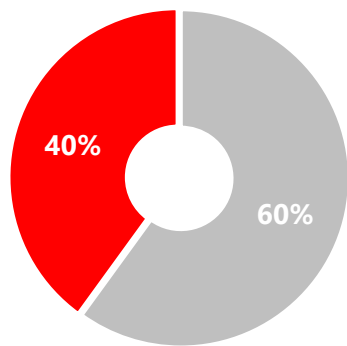
FY 2022

Product Categories⁽²⁾



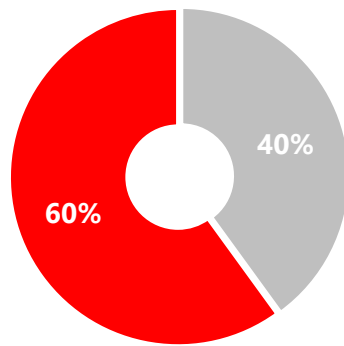
- Housewares
- Consumables
- Toys & Baby
- Office / School Supplies
- Apparel Basics
- Arts & Crafts
- Other

~Product Sourcing Mix⁽¹⁾



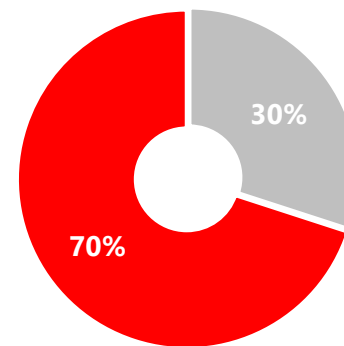
- Imported
- Locally Sourced

~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 November 30, 2023. Includes owned net SqM in Israel (60.8k) and Portugal (3.2k)
- 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
Q3'23 LTM revenue



62
locations across Israel⁽³⁾
+3 in Portugal



64.0k
Total Net SqM⁽³⁾⁽⁴⁾



3
Logistic centers

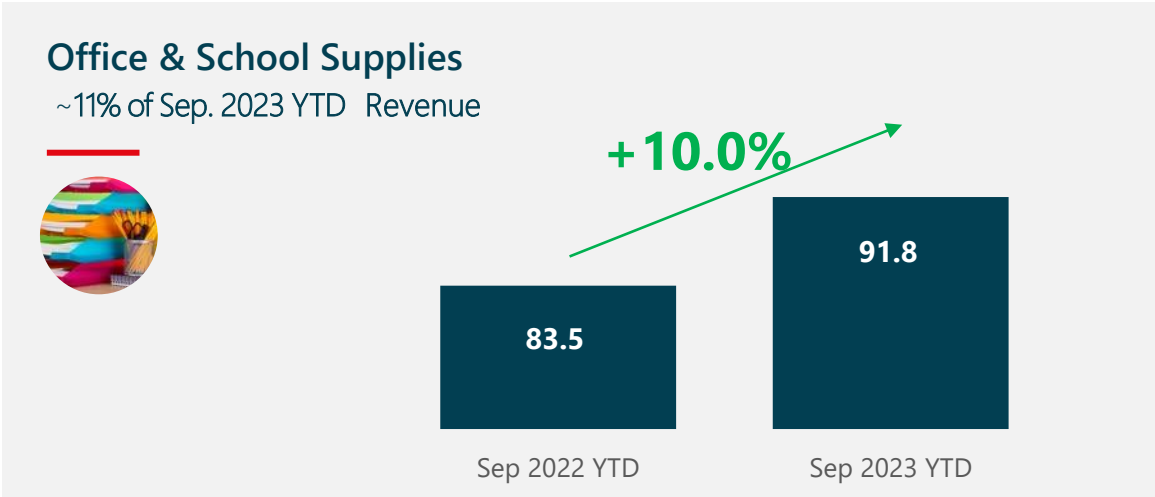
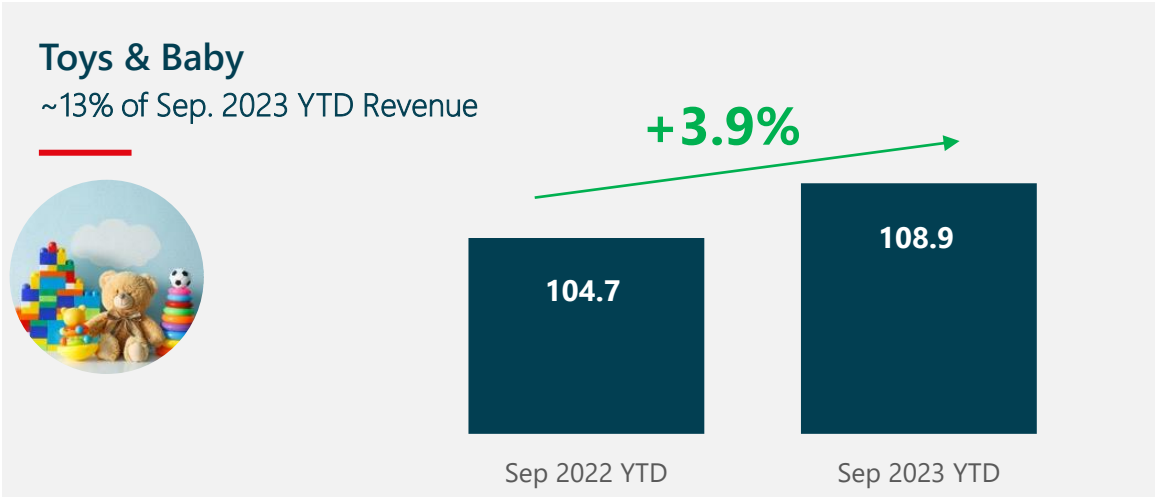
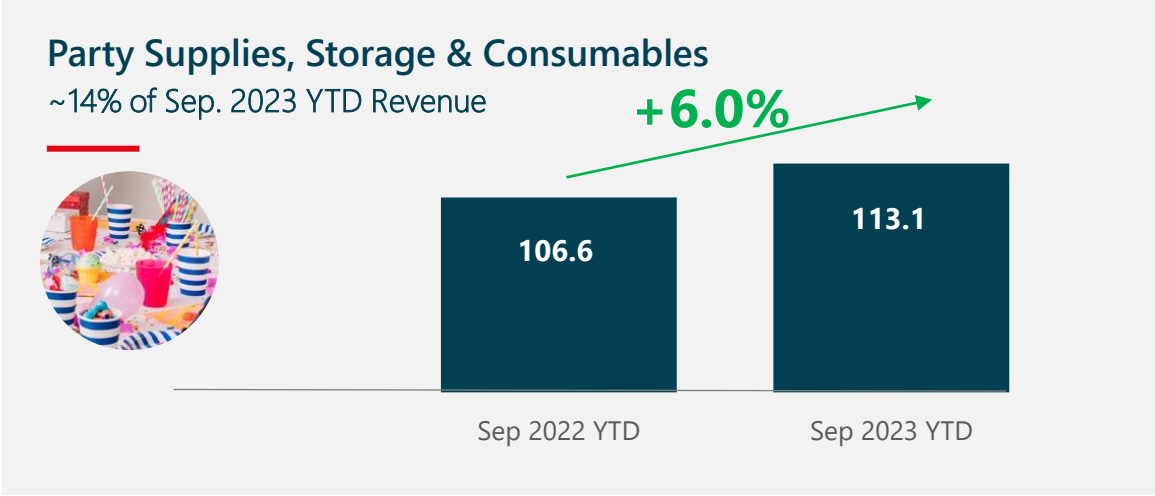
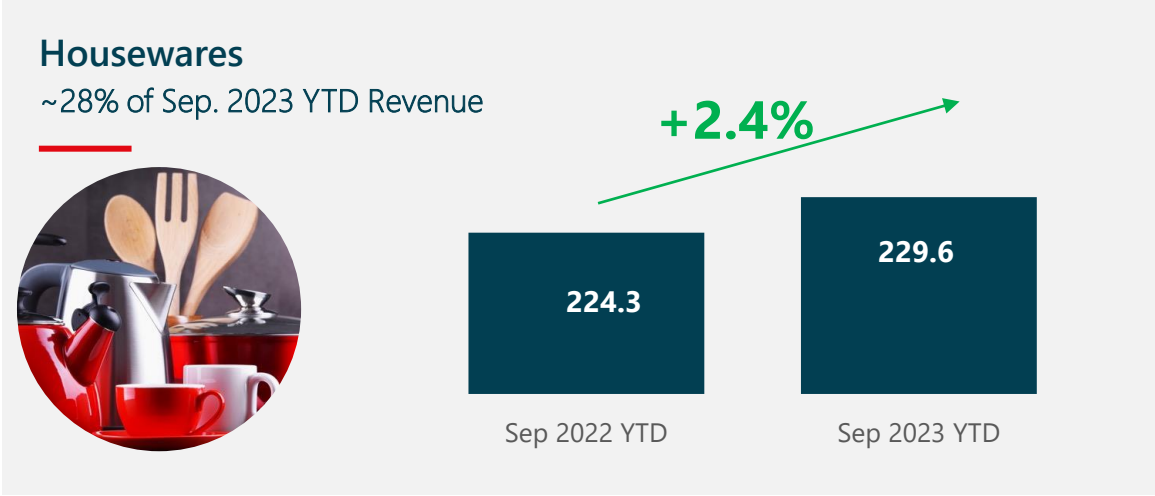


~2,000
employees⁽⁵⁾



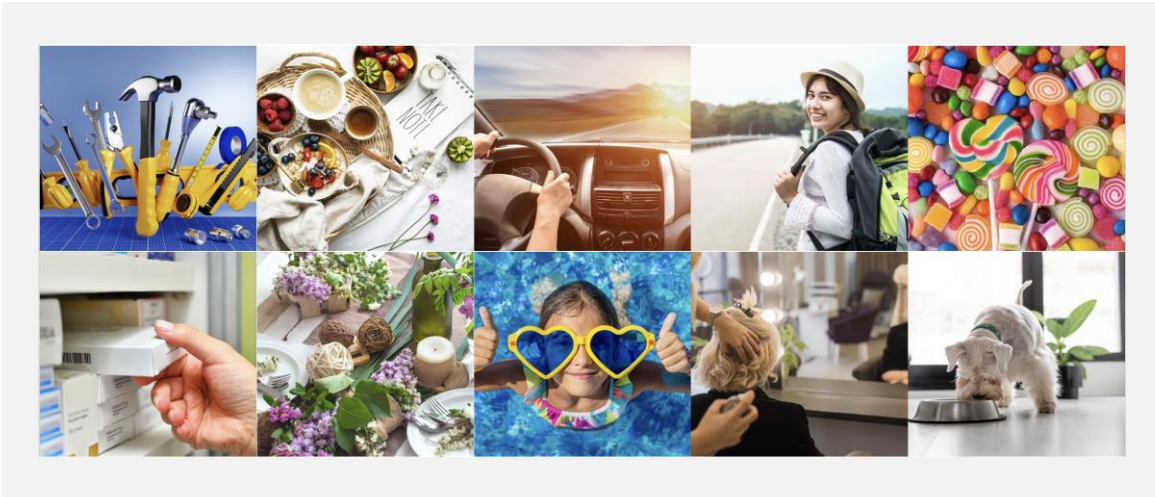
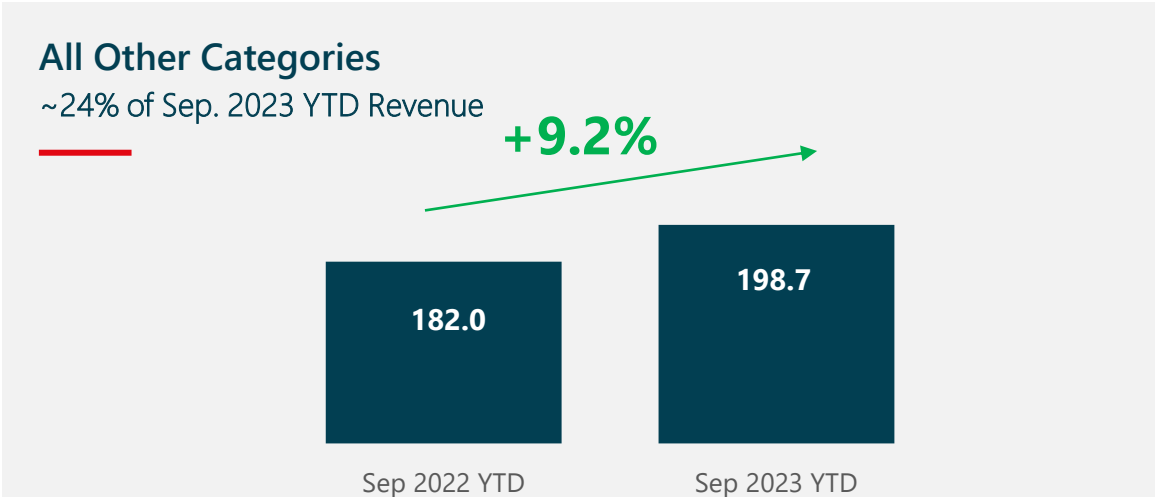
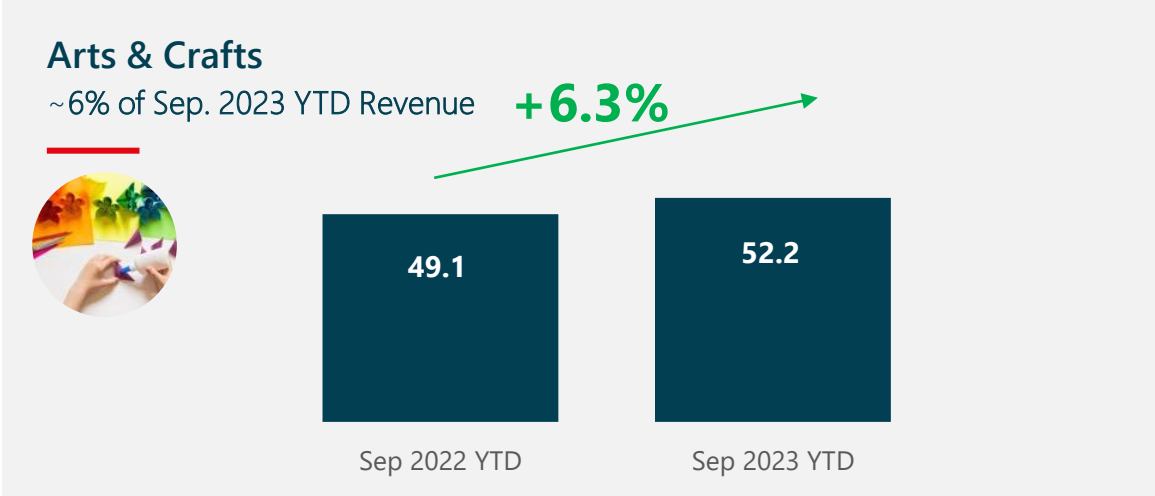
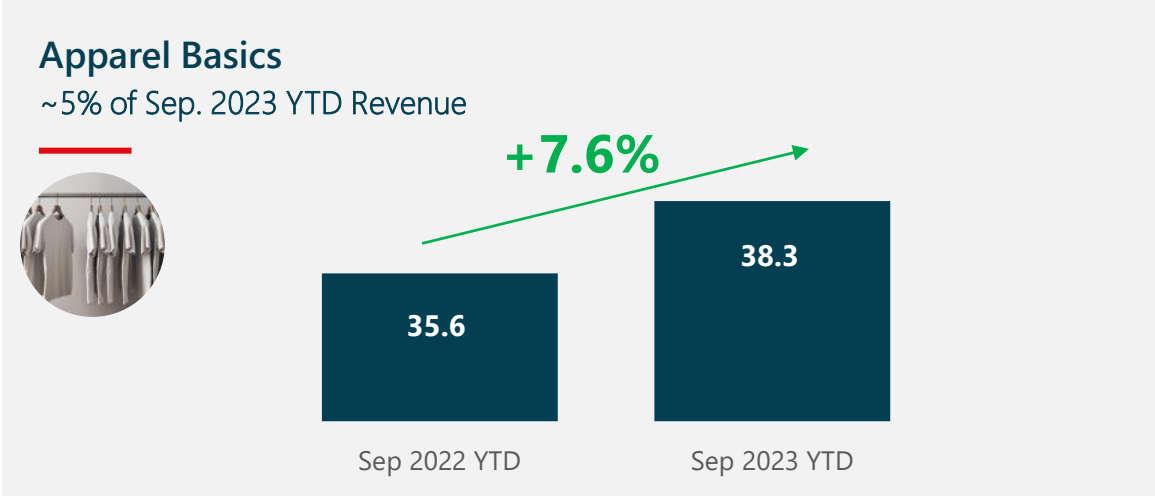
MAXO
Publicly listed on TASE

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 Sep 30. 2023 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 Sep 30. 2023 financial statements.

Historical Quarterly P&L (Q3)

NIS M



	Q3 2020	Q3 2021	Q3 2022	Q3 2023
Revenue from sales	260.0	253.6	289.4	309.7
Revenue from commissions / fees	1.9	2.0	4.1	4.8
Total Revenue	262.0	255.6	293.5	314.5
<i>YoY growth</i>	<i>24.7%</i>	<i>-2.4%</i>	<i>14.8%</i>	<i>7.1%</i>
Gross profit, excluding onetime bulk oper	102.5	98.6	117.7	131.8
% of Revenue	39.1%	38.6%	40.1%	41.9%
S&M	48.2	53.8	66.5	74.3
G&A	8.2	10.9	13.7	13.4
Total SG&A	56.4	64.7	80.2	87.7
Less: SBC	0.0	(3.9)	(3.4)	(0.1)
SG&A excluding SBC	56.4	60.8	76.8	87.5
% of Revenue, excluding onetime bulk	21.5%	23.8%	26.2%	27.8%
% of Revenue	21.5%	23.8%	26.2%	27.8%
Other income	(0.6)	0.0	0.0	0.0
Other expenses	5.3	0.0	0.4	(0.0)
GAAP EBIT	41.4	33.9	37.2	44.2
% of Revenue	15.8%	13.3%	12.7%	14.1%
Adj. EBIT (exc. SBC, onetime and other)	46.0	37.8	40.9	44.3
% of Revenue	17.6%	14.8%	13.9%	14.1%

Historical Quarterly P&L and Net Income Reconciliations (Q3)

NIS M



	Q3 2020	Q3 2021	Q3 2022	Q3 2023
Interest expenses, net	3.8	4.4	4.8	8.1
Interest expenses onetime bulk operation	1.4	0.0	0.0	0.0
EBT	36.1	29.6	32.4	36.1
Adj. EBT (exc. SBC, onetime and other)	42.2	33.5	36.1	36.2
Taxes	9.9	8.6	8.4	9.0
GAAP Net Income	26.2	20.9	24.0	27.1
% of Revenue	10.0%	8.2%	8.2%	8.6%
Adj. Net Income (exc. SBC, one-time bulk operation in 2020 and one-time IPO costs in 2020)	31.8	24.8	27.4	27.2
% of Revenue	12.1%	9.7%	9.3%	8.6%
Net income attributable to shareholders	20.7	17.1	19.6	23.1
Net income attributable to non-controlling interests	5.5	3.8	4.4	4.0
Total GAAP Net Income	26.2	20.9	24.0	27.1
Net Income Adjustments:				
SBC	0.0	3.9	3.4	0.1
Onetime bulk operation, net of taxes	1.1	0.0	0.0	0.0
Issuance Costs / IPO Expenses	4.5	0.0	0.0	0.0
Total Net Income Adjustments	5.6	3.9	3.4	0.1
Adjusted Net Income - Attributable to shareholders	26.3	21.0	23.0	23.2
Adjusted Net Income - Attributable to non-controlling interests	5.5	3.8	4.4	4.0
Adjusted Net Income	31.8	24.8	27.4	27.2
Basic Shares O/S (000s)	142.3	142.3	141.7	139.3
EPS, attributable to shareholders	0.15	0.12	0.14	0.17
Adj. EPS attributable to shareholders	0.18	0.15	0.16	0.17

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

Historical Quarterly EBITDA Reconciliations (Q3)

NIS M



	Q3 2020	Q3 2021	Q3 2022	Q3 2023
Net Income	26.2	20.9	24.0	27.1
Plus Interest Expense, net	5.3	4.4	4.8	8.1
Plus Income Taxes	9.9	8.6	8.4	9.0
Plus D&A	11.8	12.8	16.4	19.2
Plus Other Expense, net	4.7	0.0	0.4	(0.0)
EBITDA Post IFRS 16 (exc. Other Exper	57.8	46.8	53.9	63.4
Plus SBC	0.0	3.9	3.4	0.1
Minus IFRS 16	(12.0)	(14.4)	(15.4)	(18.3)
Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)	45.8	36.3	41.9	45.2
Onetime bulk operation	0.0	0.0	0.0	0.0
Adjusted EBITDA Pre IFRS 16, excluding onetime bulk operation	45.8	36.3	41.9	45.2
% of Revenue	17.5%	14.2%	14.3%	14.4%

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

Historical Quarterly P&L (Sep. YTD)

NIS M



	YTD Q3 2020	YTD Q3 2021	YTD Q3 2022	YTD Q3 2023
Revenue from sales	605.2	721.8	785.8	832.5
Revenue from commissions / fees	4.4	9.4	11.3	14.4
Total Revenue, excluding onetime bulk operation	609.6	731.2	797.1	846.9
YoY growth	8.4%	19.9%	9.0%	6.2%
Revenue from onetime bulk operation	124.8	0.0	0.0	0.0
Total Revenue	734.4	731.2	797.1	846.9
YoY growth	30.6%	-0.4%	9.0%	6.2%
Gross profit (excluding onetime bulk operation)	239.4	284.0	314.7	351.7
% of Revenue (excluding onetime bulk operation)	39.3%	38.8%	39.5%	41.5%
Gross profit onetime bulk operation	14.3			
% of Revenue	11.5%			
S&M	118.1	149.6	185.2	202.3
G&A	20.2	32.8	39.6	37.4
Total SG&A	138.2	182.4	224.8	239.7
Less: SBC	0.0	(11.6)	(11.1)	0.5
SG&A excluding SBC	138.2	170.8	213.7	240.2
% of Revenue, excluding onetime bulk operation	22.7%	23.4%	26.8%	28.4%
% of Revenue	18.8%	23.4%	26.8%	28.4%
Other income	(1.1)	(1.6)	(0.3)	(0.1)
Other expenses, net	5.3	0.0	0.5	0.3
GAAP EBIT	111.3	103.2	89.8	111.8
% of Revenue	15.2%	14.1%	11.3%	13.2%
Adj. EBIT (exc. SBC, onetime and other)	101.1	113.2	101.0	111.4
% of Revenue, excluding onetime bulk operation	16.6%	15.5%	12.7%	13.2%

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

Historical Quarterly P&L and Net Income Reconciliations

Sep. YTD - NIS M



	YTD Q3 2020	YTD Q3 2021	YTD Q3 2022	YTD Q3 2023
Interest expenses, net	11.7	11.9	13.8	19.5
Interest expenses onetime bulk operation	13.3			
E/FXE1 gs BT	86.3	91.2	75.9	92.3
Adj. EBT (exc. SBC, onetime and other)	89.4	101.2	87.2	92.0
Taxes	22.1	24.9	20.4	22.8
GAAP Net Income	64.2	66.3	55.5	69.5
% of Revenue	8.7%	9.1%	7.0%	8.2%
Adj. Net Income (exc. SBC, one-time bulk operation in 2020 and one-time IPO costs in 2020)	67.8	77.9	66.6	69.0
% of Revenue, excluding onetime bulk operatio	11.1%	10.7%	8.4%	8.1%
Net Income - Attributable to shareholders	53.2	54.4	44.9	60.6
Net Income - Attributable to non-controlling interest	11.0	11.9	10.6	8.9
GAAP Net Income	64.2	66.3	55.5	69.5
Net Income Adjustments:				
Total net income adjustments, net of taxes - one-time bulk operation	(0.8)			
SBC		11.6	11.1	(0.5)
Issuance costs / IPO expenses	4.5			
Total Net Income Adjustments:	3.7	11.6	11.1	(0.5)
Adjusted Net Income - Attributable to shareholders	56.8	66.0	56.0	60.1
Adjusted Net Income - Attributable to non-controlling interests	11.0	11.9	10.6	8.9
Adjusted Net Income	67.8	77.9	66.6	69.0
Basic Shares O/S	142.3	142.3	142.1	139.1
EPS, attributable to shareholders	0.37	0.38	0.32	0.44
Adj. EPS attributable to shareholders	0.40	0.46	0.39	0.43

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

Historical Quarterly EBITDA Reconciliations (Sep. YTD)

NIS M



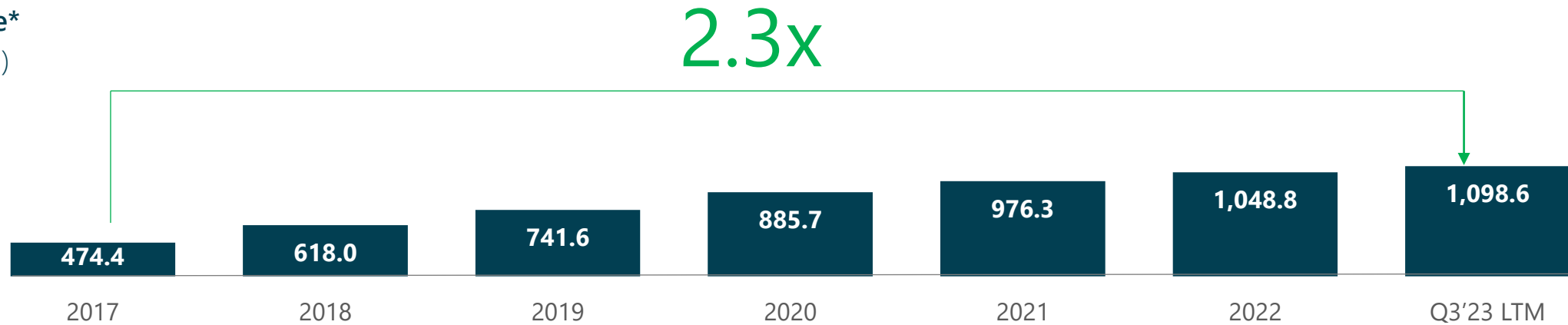
	YTD Q3 2020	YTD Q3 2021	YTD Q3 2022	YTD Q3 2023
Net Income	64.2	66.3	55.5	69.5
Plus Interest Expense, net	25.0	11.9	13.8	19.5
Plus Income Taxes	22.1	24.9	20.4	22.8
Plus D&A	31.7	37.8	47.7	54.8
Plus Other Expense, net	4.2	(1.6)	0.2	0.2
EBITDA Post IFRS 16 (exc. Other Expenses)	147.2	139.4	137.7	166.8
Plus SBC	0.0	11.6	11.1	(0.5)
Minus IFRS 16	(33.1)	(41.5)	(45.7)	(54.2)
Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)	114.1	109.5	103.1	112.1
Onetime bulk operation	(14.4)	0.0	0.0	0.0
Adjusted EBITDA Pre IFRS 16 (exc. Onetime bulk operation, SBC and Other Expenses)	99.7	109.5	103.1	112.1
% of Revenue, excluding onetime bulk operatio	16.4%	15.0%	12.9%	13.2%

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

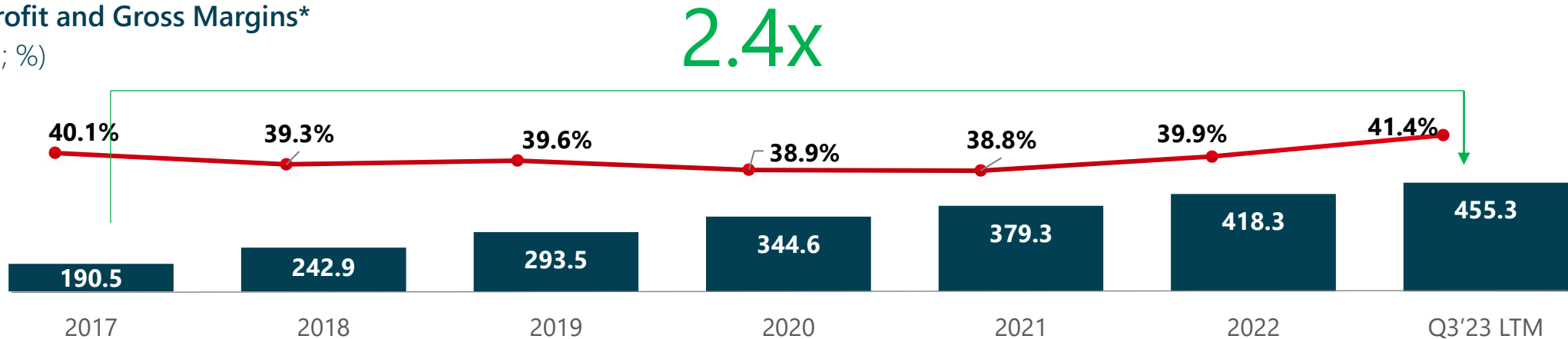
Annual and LTM Financial Highlights



Revenue* (NIS mm)



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



* Excluding one-time bulk operations in 2020

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

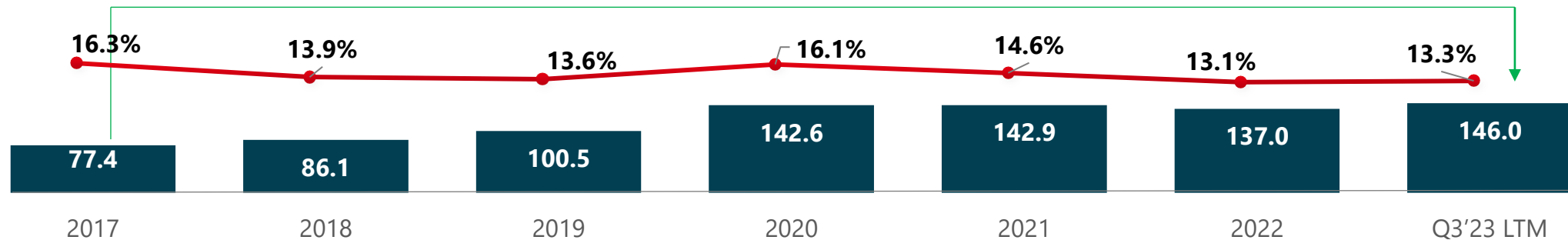


Annual and LTM Financial Highlights (cont'd)

Adjusted EBITDA Pre IFRS 16 ⁽¹⁾

(NIS mm; % of Revenue)

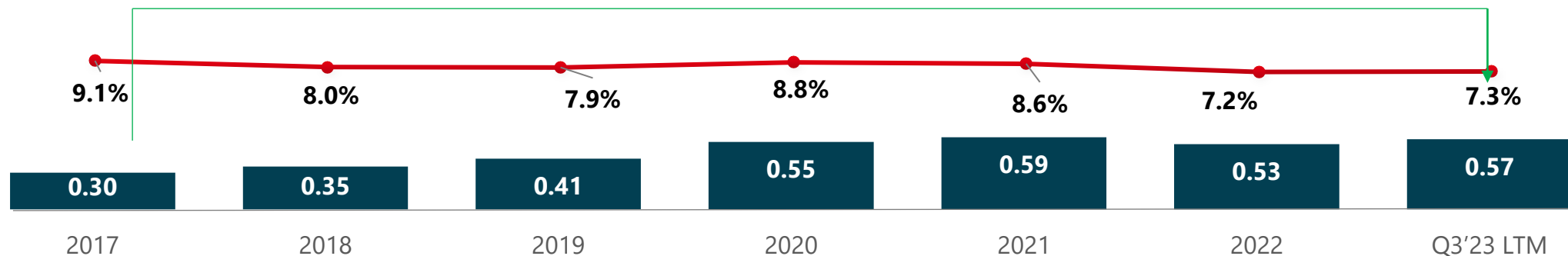
1.9x



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

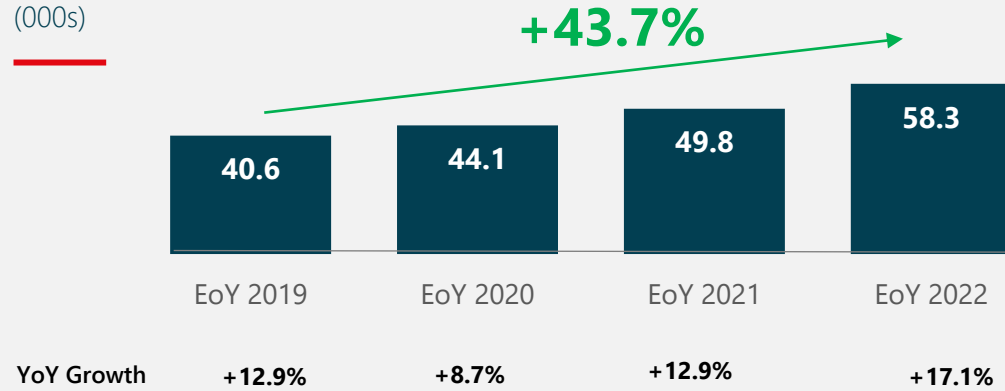
Note: Totals may be slightly impacted by minor rounding differences.



Our Annual KPIs

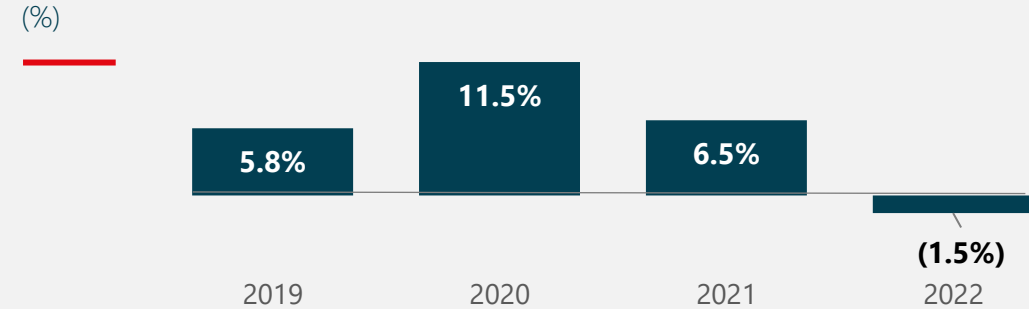
Net SqM

(000s)



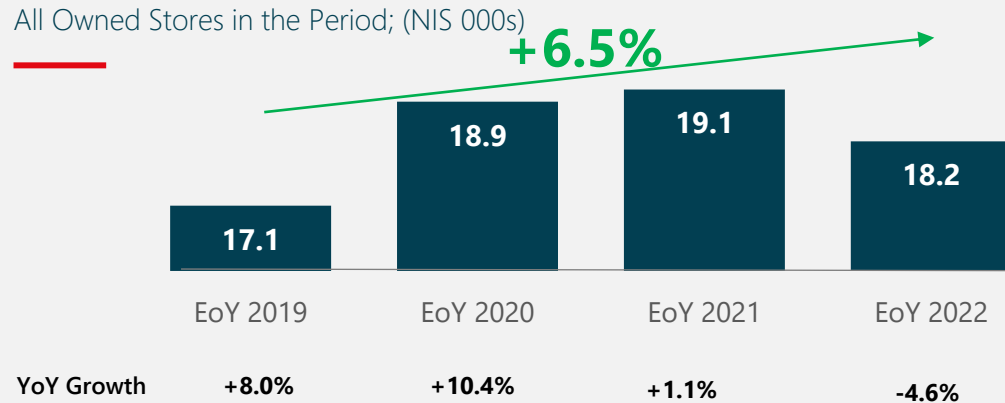
SSSG

(%)



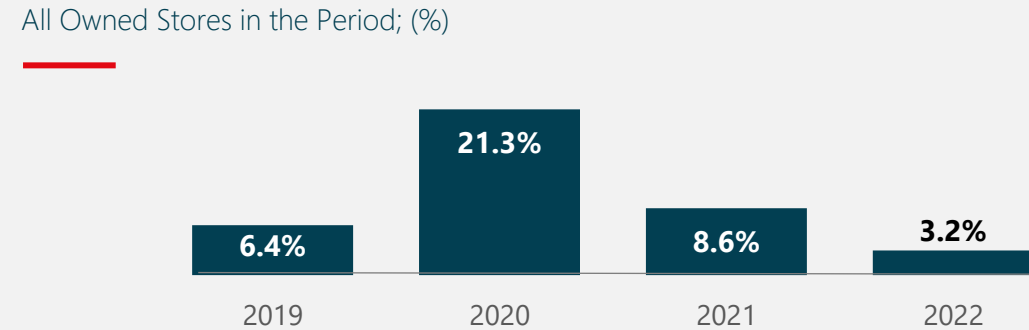
Sales per SqM

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.

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