



# MAX STOCK FY 2023 & Q4 Earnings Conference Call

March 26, 2024



# Disclaimer

---



This presentation, any question and answer session and any written or oral material discussed or distributed during the meeting to present this document or otherwise in connection with it (this "Presentation") is solely for the purpose of demonstration of information included in the financial statements of MAX Stock Ltd. ("MAX" or "the Company") as of December 31, 2023. 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. This Presentation was prepared solely based on information obtained from MAX and public sources (including data obtained by MAX from industry publications and surveys) on or prior to the date hereof and has not been independently verified. MAX may not have access to the facts and assumptions underlying the numerical data, market data and other information included in such surveys. This Presentation only contains summary information and no representation or warranty, express or implied, is or will be made in relation to and no reliance should be placed on the fairness, accuracy, correctness or completeness of the information or opinions contained in this Presentation. The presentation only contains summary information, and does not replace the full disclosure contained in the 2023 annual report of the Company.

This Presentation contains forward-looking statements, which are based on current expectations, projections and assumptions about future events and may differ materially from actual results due to variety of factors including, but not limited to change in the overall economy; and on local and global economy and MAX's ability to manage and develop its business. Statements contained in the Presentation, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. 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" and other words that convey uncertainty of future events or outcome. Statements that MAX makes in this Presentation that are not statements of historical fact also may be forward-looking statements. Forward-looking statements are not guarantees of future performance, and involve risks, uncertainties, and assumptions that may cause our actual results to differ materially from the expectations that MAX describes in its forward-looking statements. There may be events in the future that MAX is not accurately able to predict, or over which MAX has no control. You should not place undue reliance on forward-looking statements. Although MAX may elect to update forward-looking statements in the future, MAX disclaims any obligation to do so, even if MAX's assumptions and projections change, except where applicable law may otherwise require MAX to do so. These forward-looking statements should not be relied upon as representing MAX's views as of any date subsequent to the date of this Presentation.

This Presentation does not constitute and is not intended to form part of any offer, or the solicitation of any offer, to buy, subscribe for or sell any securities in MAX or any subsidiary of MAX 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. Each recipient of the information contained in this Presentation is responsible for making its own independent assessment of the business, financial condition, prospects, status and affairs of MAX. No person shall have any right of action against MAX or any other person in relation to the accuracy or completeness of the information contained in the Presentation.

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 in which such solicitation or offer are not allowed. MAX 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.

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.

By attending this Presentation and/or receiving this document, you are agreeing to the terms and conditions set forth above.

This presentation includes certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS"), including Adjusted 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.



# Q4 2023 RESULTS

*Accelerating top-line coupled with strong margin expansion to conclude the year*

SALES

**NIS 272.3M**

+8.2% vs. Q4'22

SSSG

**2.6%**

Oct. 2023 SSSG = (16%)

Nov.–Dec. 2023 SSSG = +11%

GROSS MARGIN

**42.8%**

+ 160 BPS vs. Q4'22

Adj. EBITDA\* MARGIN

**14.4%**

+90 BPS vs. Q4'22

Adj. NET INCOME\*\*

**NIS 20.5M**

+4.8% vs. Q4'22

OPERATING CF\*\*\*

**NIS 32.5M**

+0.5% vs. Q4'22



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

\* Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs + stock-based compensation (SBC) - the impact of IFRS 16

\*\* Net Income attributable to shareholders adjusted for stock-based compensation (SBC)

\*\*\* Accounting Cash Flows from Operating Activities

# Swords of Iron War Update



- October 2023 Sales
  - Company's stores were closed at the outbreak of the war (Oct. 7<sup>th</sup>) and gradually reopened over ~ two weeks with a reduced time schedule. As a result, SSSG for October 2023 was negative 16%
- November –December 2023 Sales
  - From the end of October 2023 and as of the end of Q4'23, all stores were open and operated at full capacity on a normal schedule, except for two stores (of which, one is franchised).  
**SSSG for Nov - Dec 2023 was + 11%**
- Supply Chain
  - Shipping costs have increased due to the war's impact on shipping routes from the East to Israel and shipping times have increased by approximately 21-30 days
- Employees
  - As of March 2024, employee staffing remained above pre-war capacity
- Expansion Plans
  - New store openings are according to plan with **5 new stores since the onset of the war** (4 owned stores and one franchised store)
  - Signed an agreement re new consolidated logistic & distribution center to support our future growth in Israel
- USD / NIS Exchange Rate
  - USD / NIS Appreciation that occurred at the onset of the war has more than reversed and the exchange rate as of March 22<sup>nd</sup> 2024 was 3.62, below that on October 6<sup>th</sup> 2023 (3.86)
- Donations
  - Since October 7<sup>th</sup>, we have donated various Max Stock products primarily to our defense forces and soldiers who are on the frontline

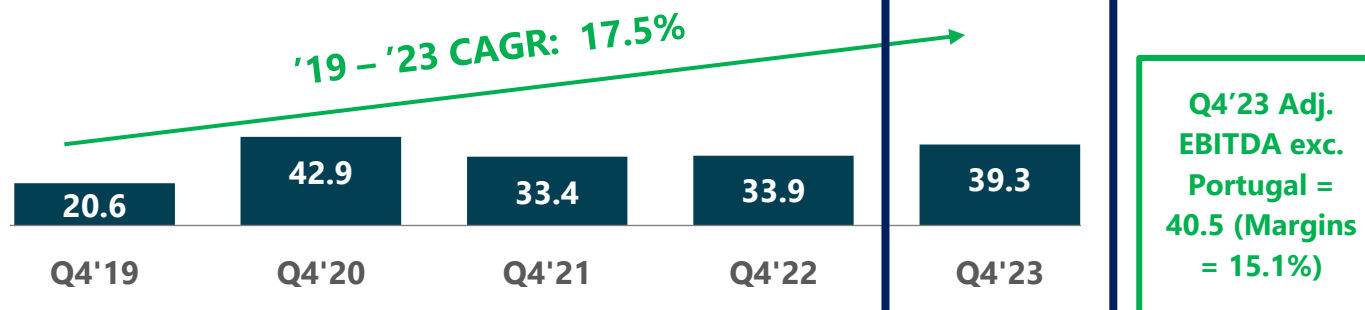


# Q4 Financial Highlights



	Q4'19	Q4'20	Q4'21	Q4'22	Q4'23	'19 - '23 CAGR
Revenue (NIS M)	179.3	276.1	245.1	251.7	272.3	<b>11.0%</b>
Gross Margins (%)	39.9%	38.1%	38.9%	41.2%	42.8%	
Pre IFRS 16 Adjusted EBITDA Margins (%)	11.5%	15.5%	13.6%	13.5%	14.4%	

## Pre IFRS 16 Adjusted EBITDA (NIS M)



Adjusted Net Income Attributable to Shareholders (NIS M)	12.4	21.4	17.7	19.5	20.5	<b>13.3%</b>
Margins (%)	6.9%	7.7%	7.2%	7.8%	7.5%	
Adjusted EPS Attributable to Shareholders (NIS)	0.09	0.15	0.12	0.14	0.15	<b>13.9%</b>

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

- 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
- 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

# FY 2023 RESULTS

*Solid sales growth and robust gross margin gain fuel healthy operating cash flows*

**NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS (= NIS 81.0M) UP ~26% VS. FY 2022**

REVENUE

**NIS 1,119.2M**

+6.7% vs. FY 2022

SSSG

**2.4%**

NIS 18.6k in annual sales per net SqM

GROSS MARGIN

**41.8%**

+190 BPS vs. FY 2022

Adj. EBITDA\* MARGIN

**13.5%**

+40 BPS vs. FY 2022

Adj. NET PROFIT\*\*

**NIS 80.6M**

+ 6.7% vs. FY 2022

OPERATING CF\*\*\*

**NIS 219.3M**

+9.1% vs. FY 2022

Note: Net SqM (square meter) defined as commercial area in SqM excluding e.g., storage and office spaces. Totals may be slightly impacted by minor rounding differences.

\* Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs + stock-based compensation (SBC) - the impact of IFRS 16

\*\* Net Income attributable to shareholders adjusted for stock-based compensation (SBC)

\*\*\* Accounting Cash Flows from Operating Activities



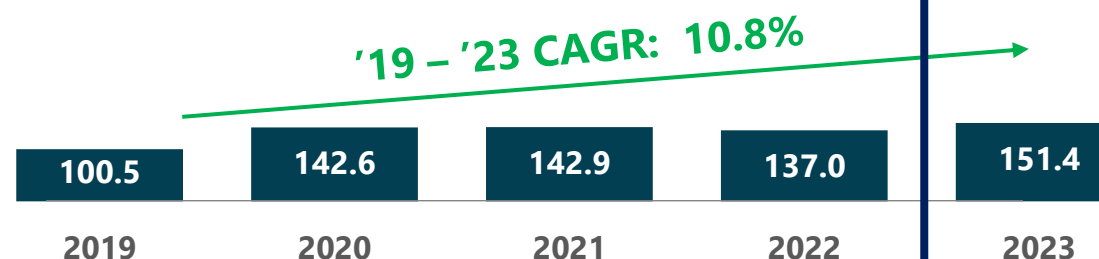


# FY Financial Highlights



	2019	2020	2021	2022	2023	'19 - '23 CAGR
Revenue (NIS M)	741.6	885.7	976.3	1,048.8	1,119.2	<b>10.8%</b>
Gross Margins (%)	39.6%	38.9%	38.8%	39.9%	41.8%	
Pre IFRS 16 Adjusted EBITDA Margins (%)	13.6%	16.1%	14.6%	13.1%	13.5%	

## Pre IFRS 16 Adjusted EBITDA (NIS M)



2023 Adj. EBITDA exc. Portugal = 156.3 (Margins = 14.1%)

Adjusted Net Income Attributable to Shareholders (NIS M)	58.9	78.2	83.7	75.5	80.6	<b>8.2%</b>
Margins (%)	7.9%	8.8%	8.6%	7.2%	7.2%	
Adjusted EPS Attributable to Shareholders (NIS)	0.41	0.55	0.59	0.53	0.58	<b>8.8%</b>

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

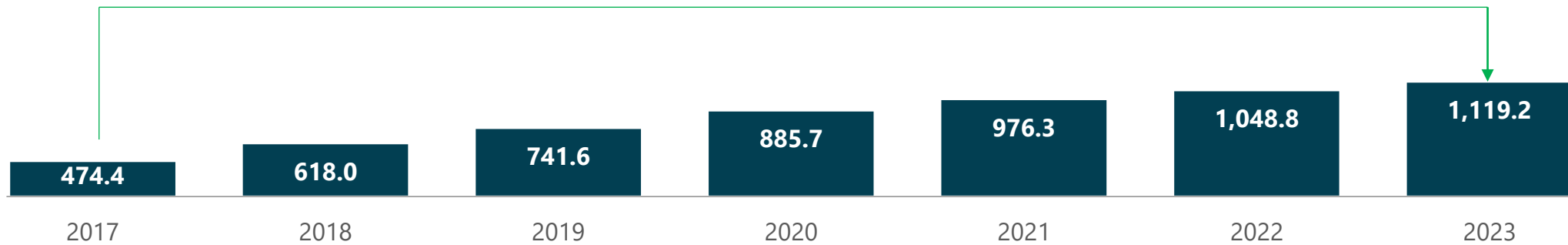
- Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs (including IPO costs in 2020) + stock-based compensation (SBC) - one-time bulk operation (in 2020) - the impact of IFRS 16
- Net Income (NI) and EPS (both attributable to shareholders) adjusted for stock-based compensation (SBC), one-time bulk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

# Annual Financial Highlights



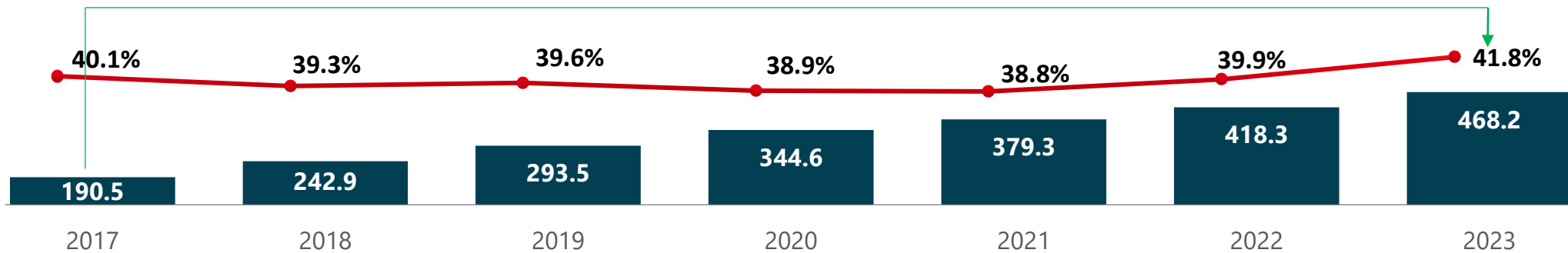
## Revenue\* (NIS M)

2.4x



## Gross Profit and Gross Margins\* (NIS M; %)

2.5x



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

\* Excluding one-time bulk operations in 2020



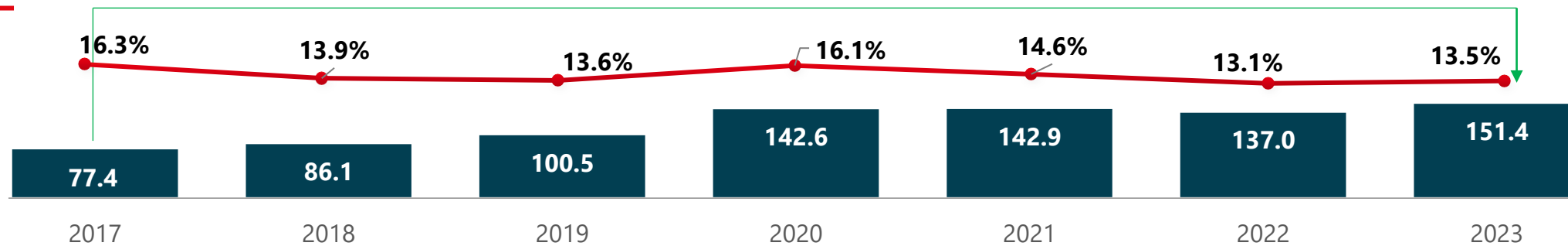


# Annual Financial Highlights (cont'd)

## Adjusted EBITDA Pre IFRS 16 <sup>(1)</sup>

(NIS M; % of Revenue)

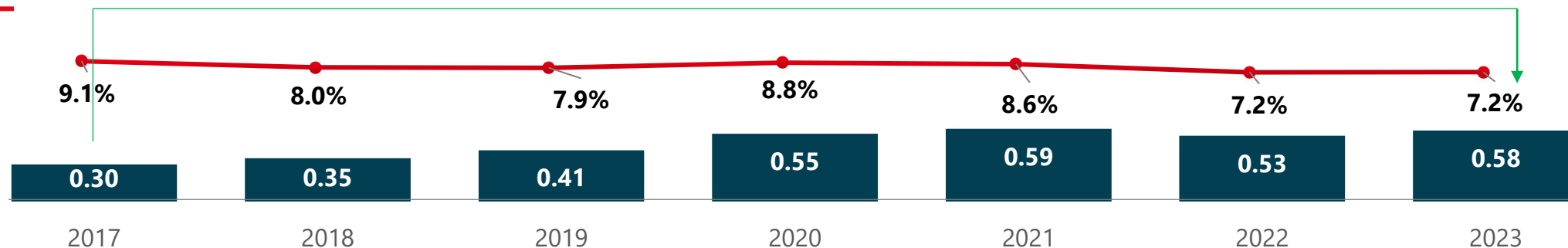
2.0x



## Adjusted EPS Attributable to Shareholders and NI margin <sup>(2)</sup>

(NIS; %)

1.9x



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

- 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
- 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

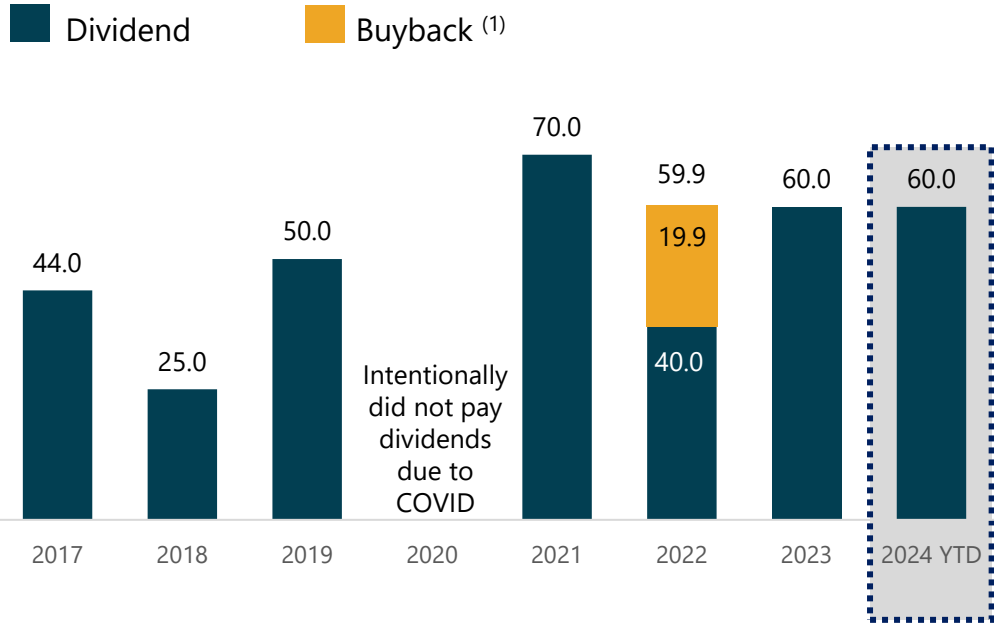
# Capital Deployment and Capital Structure

Total of NIS ~369M returned to shareholders since 2017 while increasing our liquidity and financial flexibility

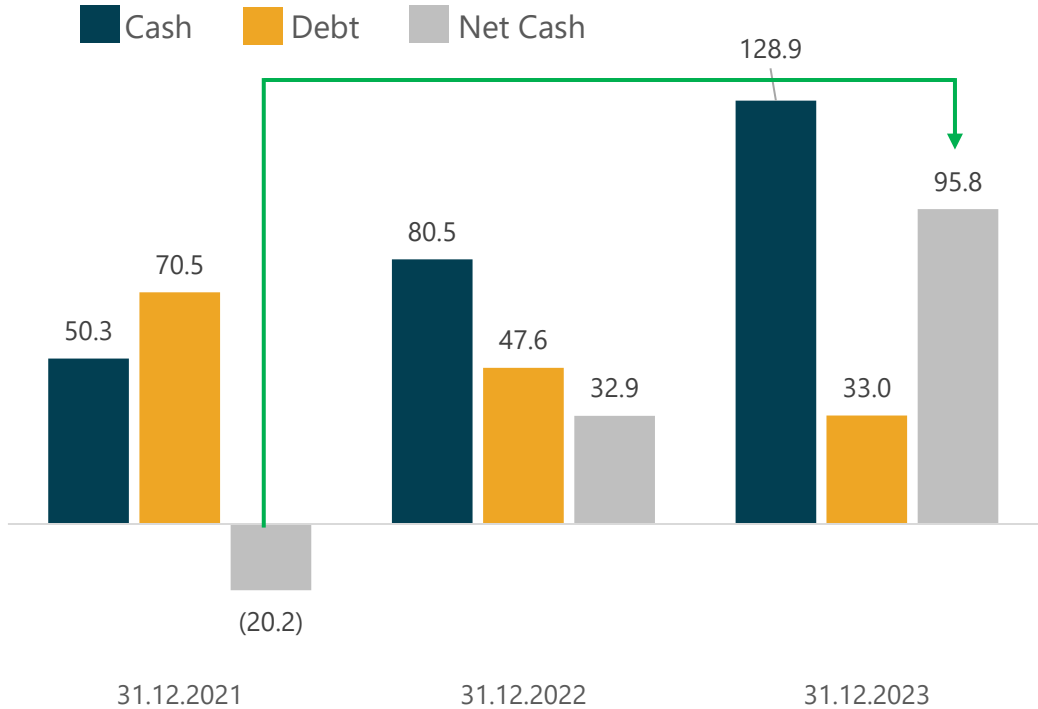


**NIS 60M IN ANNOUNCED DIVIDEND (NIS 0.43 PER SHARE)**  
**RECORD DATE : APRIL 2<sup>ND</sup> 2024; PAYMENT DATE: APRIL 16<sup>TH</sup> 2024**  
**LTM DIVIDED YIELD OF ~5.3%**

Annual Dividends and Share Buyback (NIS M)



Capital Structure (NIS M)



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

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



# Our Financial Targets in the Short–Mid Term

Metric	Target	Commentary
Unit Growth	3 – 5 New Max Stores Annually	Refers to gross openings of 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 <sup>(1)</sup>	~13%	Potential to expand margins by 100bps in the longer term
Adj. annual EPS Growth	Similar to revenue growth	EPS attributable to shareholders and adjusted for share- based payments (SBC)

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



# Business & Financial Model

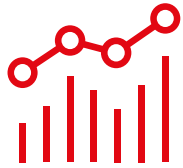
---

*Key Attributes*



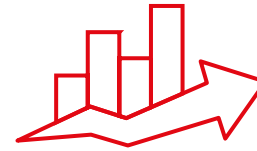
# Key Attributes of our Financial Model

## 1 Resilient economic model



- Strong performance across various economic cycles
- Robust demand throughout the year, driven by our 12 seasons

## 2 Clear top line growth drivers



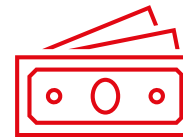
- First priority: Roll out of new owned-stores in Israel
- SSSG

## 3 Superior store economics



- Best in class sales per SqM / sales efficiency
- Consistent gross margins across categories

## 4 Excellent cash generation



- Low capital intensity
- Typically modest working capital needs
- ~3-4 year store pay-back period

1

# Resilient Economic Model

*Strong performance across various economic cycles*



## Total Sales

**NIS 741.6M**

**NIS 1,119.2M**

4 years  
CAGR:  
**10.8%**

	2019	2020	2021	2022	2023
Macro Environment	ROBUST ECONOMIC ENVIRONMENT	COVID	SUPPLY CHAIN DISRUPTIONS	INFLATION	LEGISLATIVE PROCESS, SWORD OF IRON WAR
YE Owned Store #	26	28	30	32	35
AUV <sup>(1)</sup>	NIS 27.7M	NIS 30.0M	NIS 30.3M	NIS 31.0M	NIS 30.5M
Gross Margins	39.6%	38.9%	38.8%	39.9%	41.8%

**EPS**

**NIS 0.41**

**NIS 0.58**

4 years  
CAGR:  
**8.8%**



1

# Resilient Economic Model

*Robust demand throughout the year, driven by our 12 seasons*



2

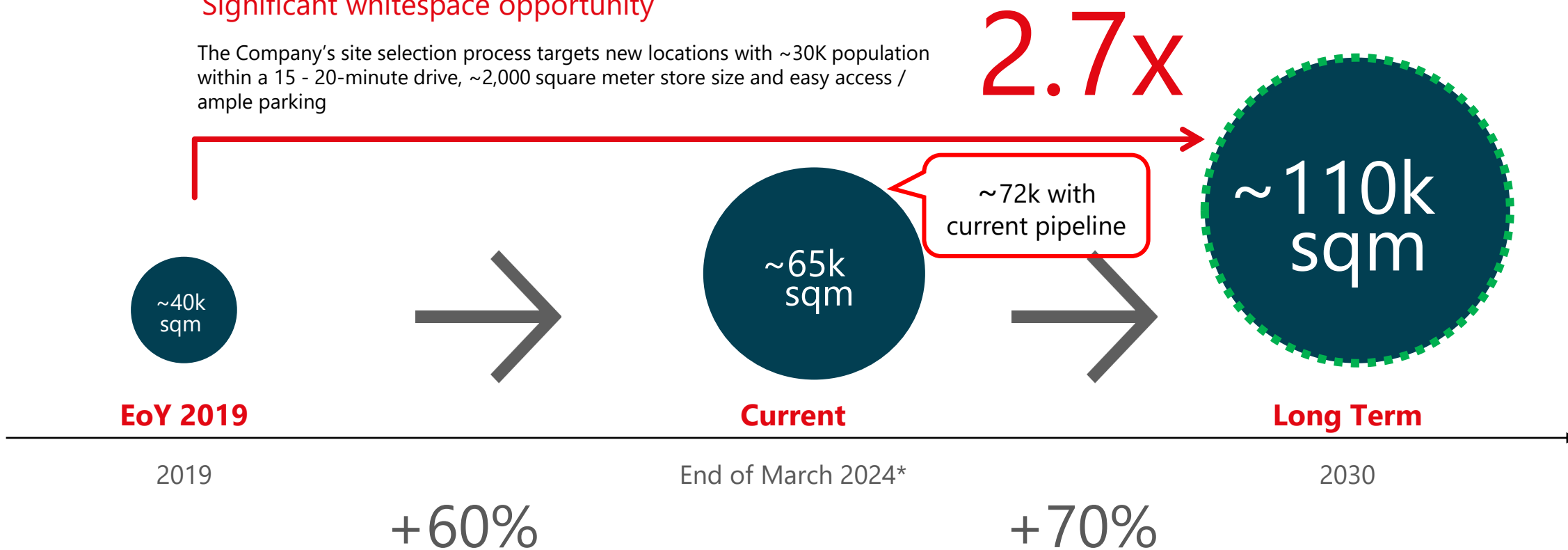
# Clear Top Line Growth Drivers

Add 45k of owned net SqM in Israel by 2030



## Significant whitespace opportunity

The Company's site selection process targets new locations with ~30K population within a 15 - 20-minute drive, ~2,000 square meter store size and easy access / ample parking



Note: Net SqM defined as commercial area in SqM excluding e.g., storage and office spaces. Includes an owned store in Neshet that was closed in March 2024 and will be reopened in an adjacent location in April 2024.





# New Logistic & Distribution Center

*Support Our Growth and Extract Operational Efficiencies*

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



2

# Five New Owned Stores in 2023; Two New Owned Stores in 2024 YTD <sup>(1)</sup> Plus three new franchised stores in 2023



Total of ~15k gross SqM / ~10k net owned SqM <sup>(2)</sup>  
Closed one owned store in Jerusalem and sold one owned Mini Max store <sup>(3)</sup>



Mishor Adumim

Gush Etzion

Be'erot Yitzhak

Bat Yam

Kiryat Gat

Yavne

Kiryat Yam

Opened March 10, 2023

Opened March 21, 2023

Opened August 31, 2023

Opened November 20, 2023

Opened December 17, 2023

Opened February 5, 2024

Opened March 5, 2024

**2,200 gross / 1,500 net**

**1,570 gross / 1,000 net**

**3,300 gross / 1,900 net**

**1,250 gross / 1,000 net**

**1,900 gross / 1200 net**

**3,000 gross / 2,200 net**

**1,775 gross / 1,200 net**

Total of ~10K gross / 6.6K net

Total of ~5K gross / 3.4K net

1. Gross additions of stores.

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

3. Total deduction of ~1.5k net SqM. Other deductions include ~1.3k in net SqM that reflect other changes in net commercial areas of existing owned stores.



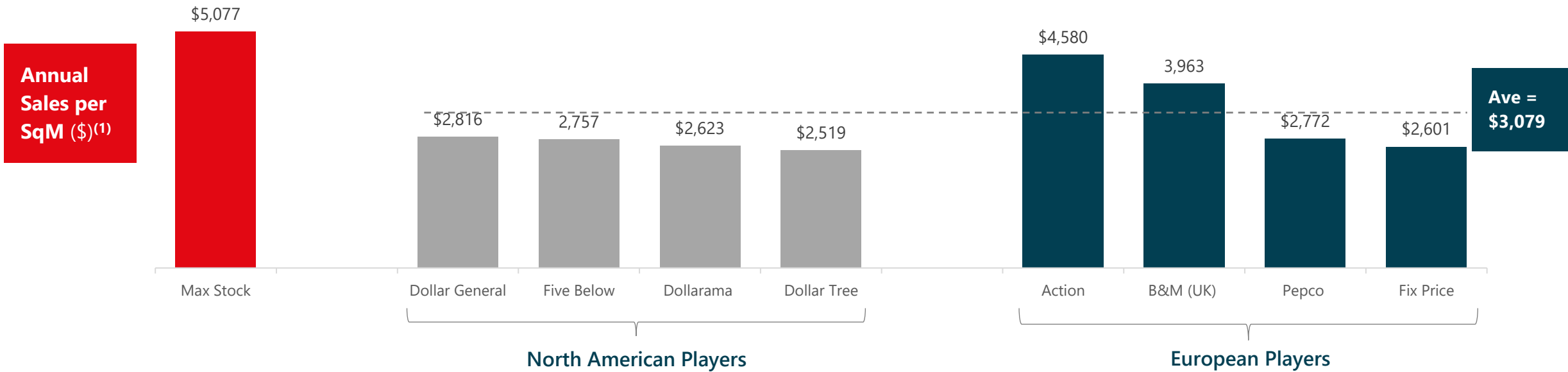
# Pipeline

- Expected to add ~10k gross SqM / ~7k net SqM
- 2024
  - (1) Nesher: Replacing an existing store that closed in March 2024;
  - (2) Gedera; (3) Expansion of Max Tiberias Store
  - Adding together ~4k gross SqM
- 2025 - 2026
  - (1) Gan Yavne; (2) Beer Sheba; (3) Beer Tuvia (Ad Halom)
  - Adding together ~6k gross SqM



# 3 Superior Store Economics

*Best in class annual sales per net SqM (sales efficiency)*



Source: FactSet, public filings and MAXO estimates. Max Stock annual sales per SqM based on reported NIS 18.6k and converted into USD based on ILS:USD exchange rate of 3.66 . All other players based on latest available FY revenue divided by EoY SqM and (if not denominated in USD) converted into USD based on Euro:USD exchange rate of 1.05; GBP:USD of 1.28 and CAD:USD exchange rate of 0.74, RUB:USD exchange rate of 0.011, as of March 13, 2024. Dollar Tree figure represent data for the Dollar Tree segment only. Dollarama is based on stores across Canada only. B&M is based on stores across UK only.



3

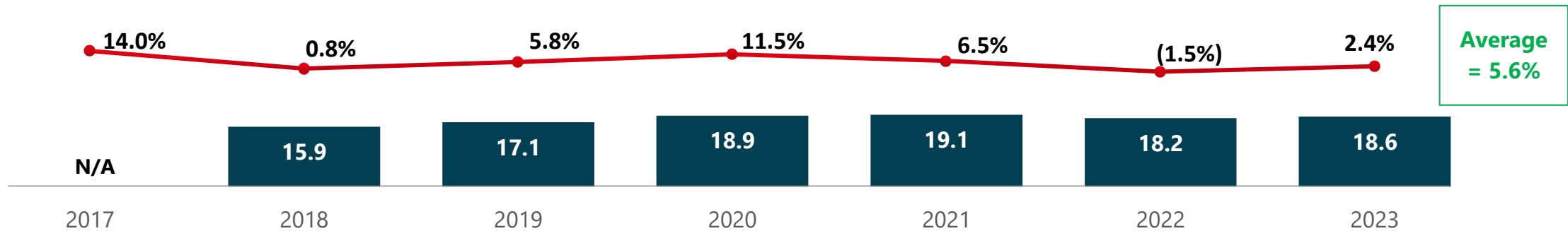
# Superior Store Economics

Although our commercial space more than doubled, annual sales per SqM remained robust



## Evolution of annual sales per owned net SqM and SSSG

(NIS 000s; %)



## Owned Net Square Meter and Number of Owned Stores \*\*

(000s; #)

2.5x



Note: Net SqM defined as commercial area in SqM excluding e.g., storage and office spaces. Includes an owned store in Neshar that was closed in March 2024 and will be reopened in an adjacent location in April 2024.

\* Excluding one-time bulk operations in 2020

\*\* Excluding owned stores and owned net SqM in Portugal and as of end of the fiscal year.

4

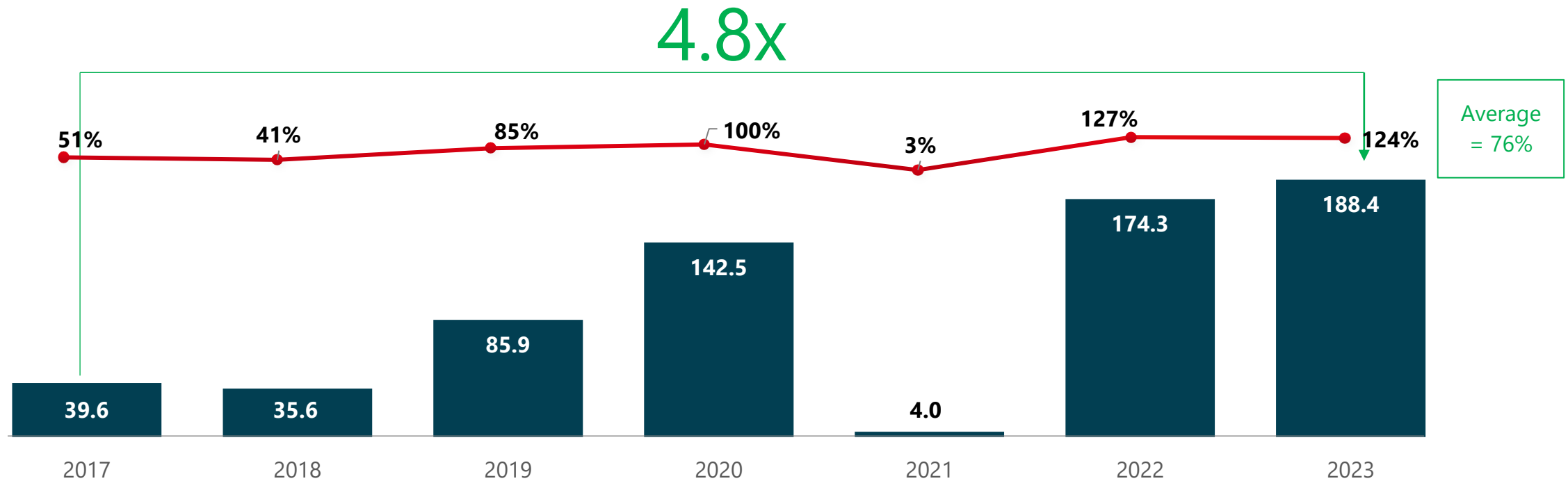
# Excellent Cash Generation

*Typically, low capex and working capital needs*



## Cash Flows from Operating Activities – Capex; % Cash Conversion <sup>(1)</sup>

(NIS M; % of Adjusted EBITDA Pre IFRS 16 <sup>(2)</sup>)



<sup>1)</sup> (Cash Flows from Operating Activities – Capex) / Adjusted EBITDA Pre IFRS 16

<sup>2)</sup> 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

## Talia Sessler

---

Chief Corporate  
Development &

IR Officer

+972-50-7000155

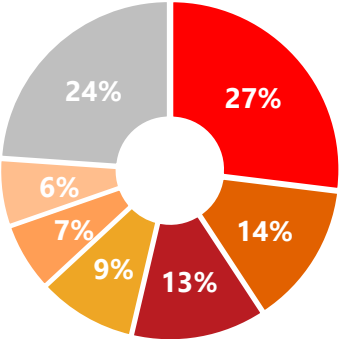


# Company Overview



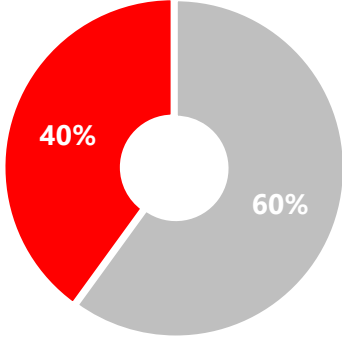
## FY 2023

Product Categories<sup>(2)</sup>



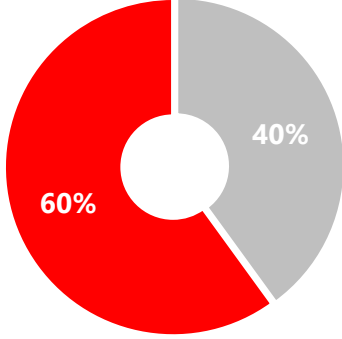
- Housewares
- Party Supplies, Storage and Consumables
- Toys & Baby
- Office / School Supplies
- Apparel Basics
- Arts & Crafts

~Product Sourcing Mix<sup>(1)</sup>



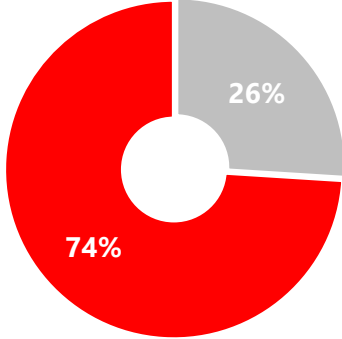
- Imported
- Locally Sourced

~Product Mix <sup>(1)</sup>



- Seasonal products
- Non-discretionary, everyday needs

~Product Mix by Price (inc. VAT)<sup>(1)</sup>



- Above NIS 10
- NIS 10 and below

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

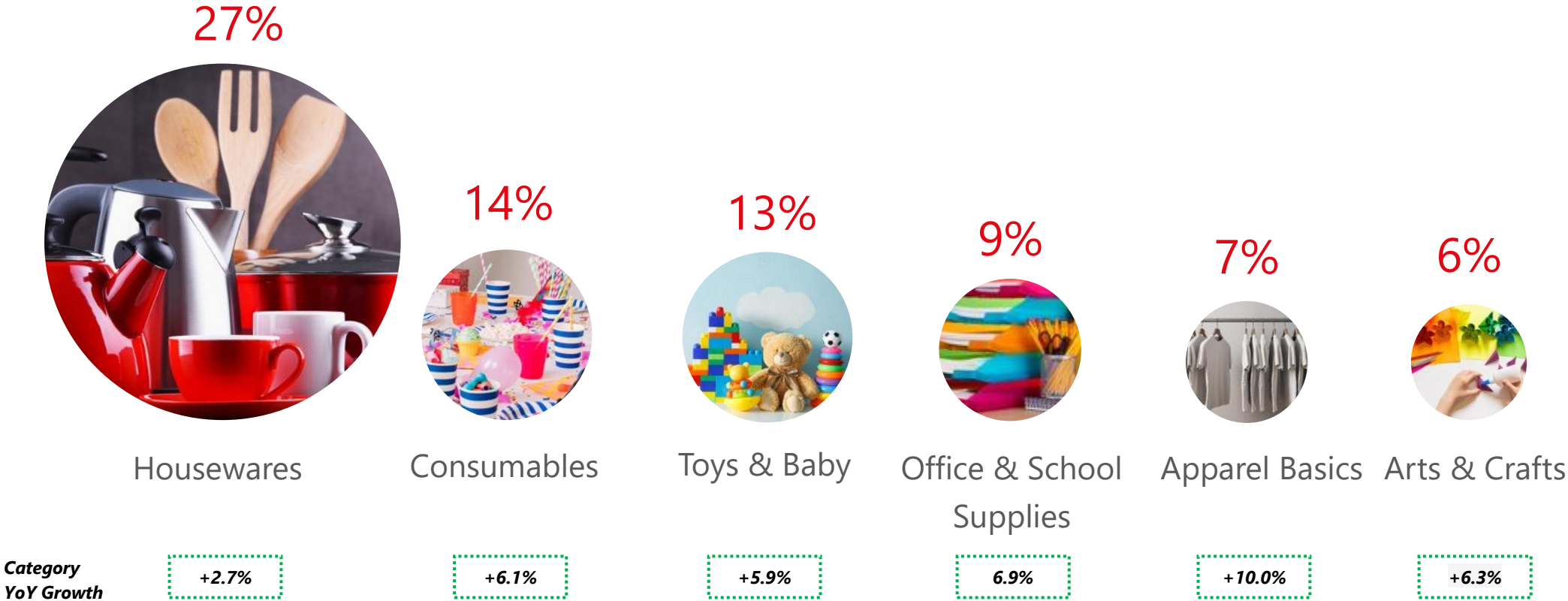
1) Based on volume sold.  
 2) Other comprised of over 26 subcategories with the largest being OTC Pharmaceutical, Electronics, Phone Accessories and Outdoors  
 3) As of March 26, 2024. Includes owned net SqM in Israel (64.8k that also include an owned store in Neshet that was closed in March 2024 and will be reopened in an adjacent location in April 2024) and owned net SqM in Portugal (2.3k).  
 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 26, 2024

- over **NIS 1.1 billion** 2023 revenue
- 65** locations across Israel<sup>(3)</sup> **+2 in Portugal**
- 67.1k** Total Net SqM<sup>(3)(4)</sup>
- 3** Logistic centers
- 2,230** employees<sup>(5)</sup>
- MAXO** Publicly listed on TASE



# 2023 Revenue Contribution and Growth, per Category






% Contribution and Category YoY growth<sup>(1)</sup>








(1) Based on FY 2023 revenue from sales (total of NIS 1,100.3M) and excludes the Other category (minus Arts & Crafts) that contributed 24% to sales and grew by 10.5% vs. 2022.

# Dual Format Store Strategy for Suburban and Urban Markets in Israel

## Max

-  Located in suburban markets with ample parking
-  Average store sizes of ~1,750 net SqM / ~18,800 sq. ft.<sup>(1)</sup>
-  Full assortment of merchandise
-  Mostly majority owned: 46 stores (37 are majority owned)<sup>(2)</sup>
-  Main format priority for current expansion

## Mini Max

-  Located in city centers
-  Average store sizes of ~200 SqM / ~2,150 sq. ft.
-  Typically, lower ticket prices
-  Mostly franchised concept: 19 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 March 26, 2024, and including an owned store in Neshet that was closed in March 2024 and will be reopened in an adjacent location in April 2024

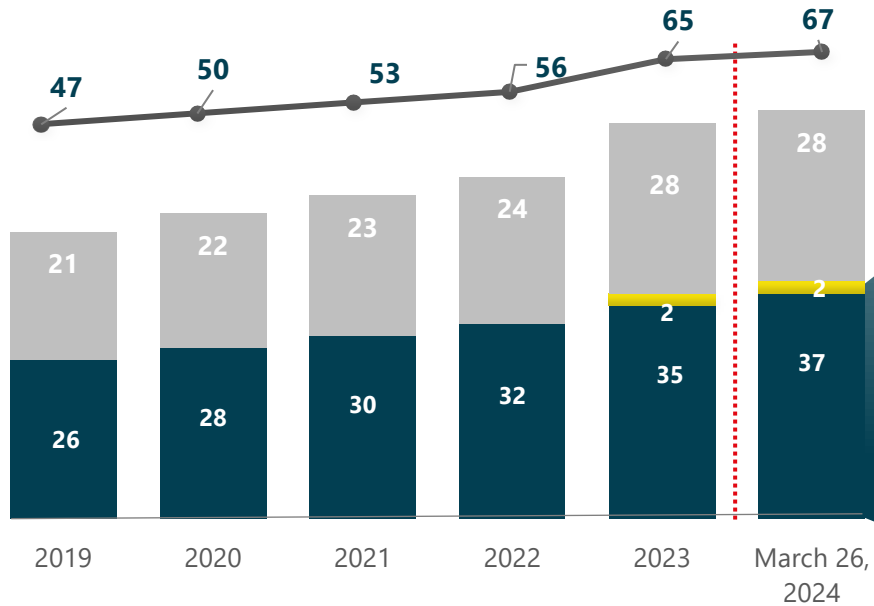
# STORE COUNT AND OWNED NET SQM

(End-of-Period)



## # of Stores

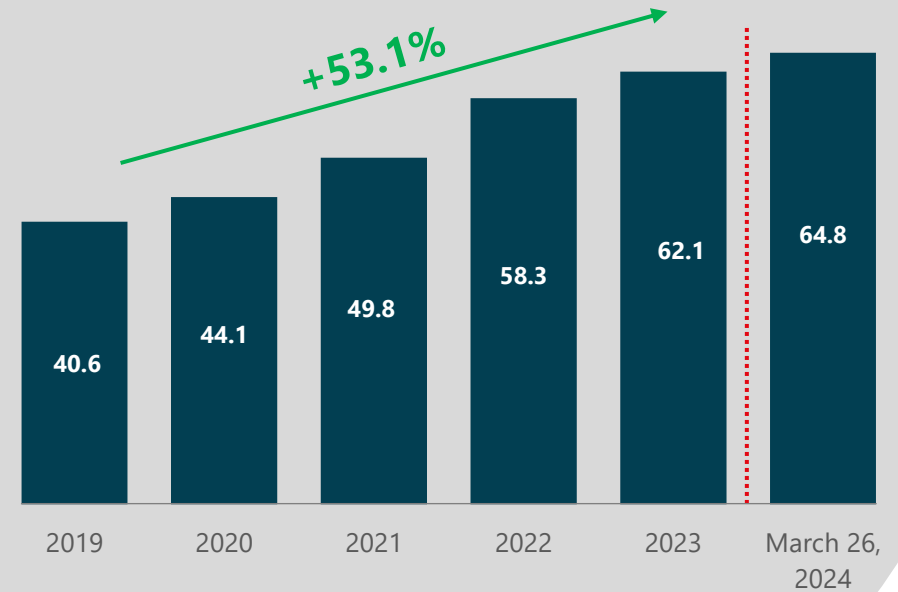
(Owned vs. Franchised)



Over 90%  
of  
Revenue

## Owned Net SqM in Israel

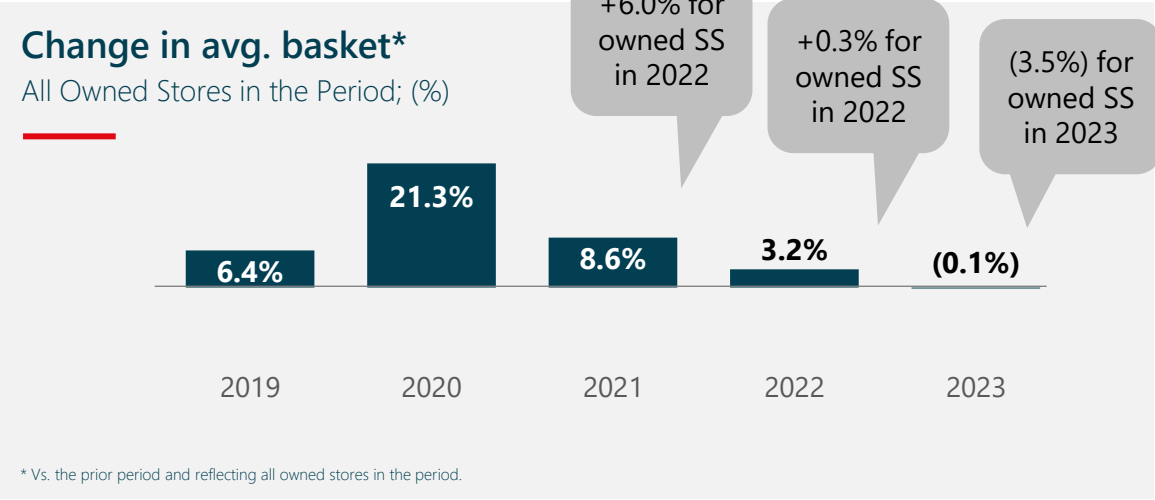
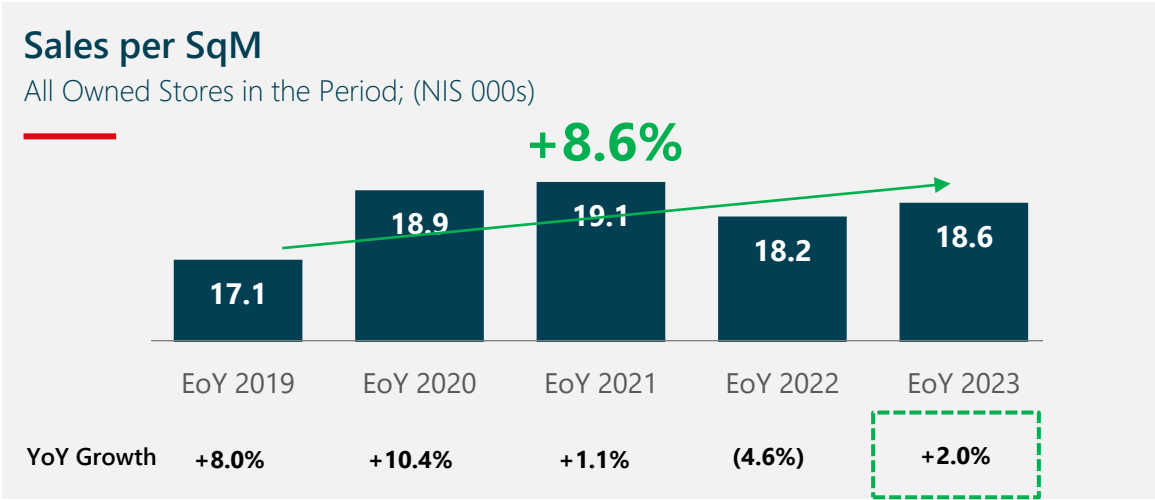
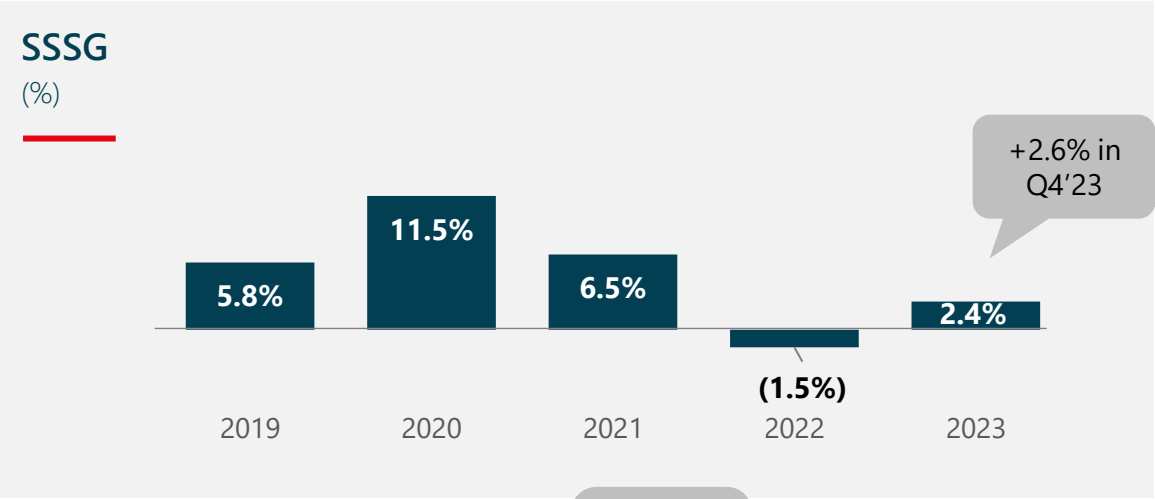
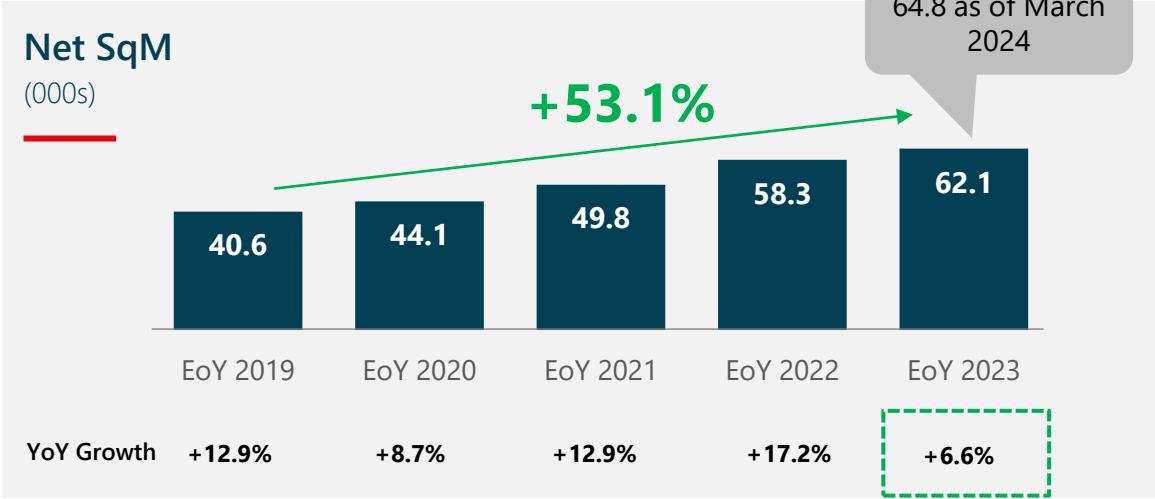
(000s)



■ Owned (IL) ■ Owned (PT) ■ Franchised

Note: #of stores and owned net square meter include an owned store in Neshet that was closed in March 2024 and will be reopened in an adjacent location in April 2024.

# Our KPIs



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

# IFRS 16 Reconciliations

NIS M



	Q4/2023		Q4/2022	
	GAAP	Pre IFRS 16	GAAP	Pre IFRS 16
<b>EBIT</b>	36.6	34.0	33.7	30.3
Interest expenses, net	6.6	0.7	5.0	0.9
<b>EBT</b>	29.9	33.3	28.7	29.4
Taxes	7.4	8.2	6.5	6.6
<b>GAAP Net Income</b>	<b>22.5</b>	<b>25.1</b>	<b>22.2</b>	<b>22.7</b>
<b>EBITDA</b>	<b>58.5</b>	<b>39.2</b>	<b>49.5</b>	<b>33.6</b>
Plus: SBC	0.1	0.1	0.3	0.3
<b>EBITDA exc. SBC</b>	<b>58.6</b>	<b>39.3</b>	<b>49.8</b>	<b>33.9</b>

	2023		2022	
	GAAP	Pre IFRS 16	GAAP	Pre IFRS 16
<b>EBIT</b>	148.4	136.5	123.4	113.3
<b>Interest expenses, net</b>	26.1	2.0	18.8	2.3
<b>EBT</b>	122.3	134.5	104.6	110.9
<b>Taxes</b>	30.2	33.0	26.9	28.4
<b>GAAP Net Income</b>	<b>92.0</b>	<b>101.4</b>	<b>77.7</b>	<b>82.6</b>
<b>EBITDA</b>	<b>225.3</b>	<b>151.8</b>	<b>187.2</b>	<b>125.6</b>
Plus: SBC	(0.4)	(0.4)	11.3	11.3
<b>EBITDA exc. SBC</b>	<b>224.9</b>	<b>151.4</b>	<b>198.5</b>	<b>137.0</b>

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



# Historical FY P&L

NIS M



	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenue from sales	740.0	879.2	960.4	1,033.4	1,100.3
Revenue from commissions / fees	1.5	6.5	15.9	15.4	18.8
<b>Total Revenue, excluding onetime bulk operation</b>	<b>741.6</b>	<b>885.7</b>	<b>976.3</b>	<b>1,048.8</b>	<b>1,119.2</b>
<b>YoY growth</b>		<b>19.4%</b>	<b>10.2%</b>	<b>7.4%</b>	<b>6.7%</b>
Revenue from onetime bulk operation		124.8	0.0	0.0	0.0
<b>Total Revenue</b>	<b>741.6</b>	<b>1,010.5</b>	<b>976.3</b>	<b>1,048.8</b>	<b>1,119.2</b>
<b>YoY growth</b>		<b>36.3%</b>	<b>(3.4%)</b>	<b>7.4%</b>	<b>6.7%</b>
Gross profit (excluding onetime bulk operation)	293.5	344.6	379.3	418.3	468.2
<b>% of Revenue (excluding onetime bulk operation)</b>	<b>39.6%</b>	<b>38.9%</b>	<b>38.8%</b>	<b>39.9%</b>	<b>41.8%</b>
Gross profit onetime bulk operation		14.3			
<b>% of Revenue</b>		<b>11.5%</b>			
S&M	164.7	170.2	207.4	246.1	267.6
G&A	26.6	33.8	43.8	49.9	52.2
Total SG&A	191.2	203.9	251.2	295.9	319.8
Less: SBC		(2.3)	(15.5)	(11.3)	0.4
SG&A excluding SBC	191.2	201.6	235.7	284.6	320.3
<b>% of Revenue, excluding onetime bulk operation</b>	<b>25.8%</b>	<b>22.8%</b>	<b>24.1%</b>	<b>27.1%</b>	<b>28.6%</b>
<b>% of Revenue</b>	<b>25.8%</b>	<b>20.0%</b>	<b>24.1%</b>	<b>27.1%</b>	<b>28.6%</b>
Other income	(0.7)	(1.2)	(1.6)	(1.6)	(0.4)
Other expenses, net	1.5	5.5	1.1	0.5	0.4
GAAP EBIT	101.5	150.7	128.6	123.4	148.4
<b>% of Revenue</b>	<b>13.7%</b>	<b>14.9%</b>	<b>13.2%</b>	<b>11.8%</b>	<b>13.3%</b>
Adj. EBIT (exc. SBC, onetime and other)	102.3	143.0	143.6	133.7	148.0
<b>% of Revenue, excluding onetime bulk operation</b>	<b>13.8%</b>	<b>16.1%</b>	<b>14.7%</b>	<b>12.7%</b>	<b>13.2%</b>

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

# Historical FY P&L and Net Income Reconciliations

NIS M



	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Interest expenses, net	10.4	19.3	17.1	18.8	26.1
Interest expenses onetime bulk operation		13.3			
EBT	91	118.2	111.5	104.6	122.3
Adj. EBT (exc. SBC, onetime and other)	92	123.7	126.4	114.9	121.8
Taxes	20.9	30.5	28.9	26.9	30.2
GAAP Net Income	70	87.6	82.5	77.7	92.0
<b>% of Revenue</b>	<b>9.5%</b>	<b>8.7%</b>	<b>8.5%</b>	<b>7.4%</b>	<b>8.2%</b>
Adj. Net Income (exc. SBC, one-time bulk operation in 2020 and one-time IPO costs in 2020)	70	93.2	98.1	89.1	91.6
<b>% of Revenue, excluding onetime bulk operation</b>	<b>9.5%</b>	<b>10.5%</b>	<b>10.0%</b>	<b>8.5%</b>	<b>8.2%</b>
Net Income - Attributable to shareholders	58.9	72.6	68.2	64.2	81.0
Net Income - Attributable to non-controlling interests	11.4	15.0	14.4	13.6	11.0
<b>GAAP Net Income</b>	<b>70.3</b>	<b>87.6</b>	<b>82.5</b>	<b>77.7</b>	<b>92.0</b>
<b>Net Income Adjustments:</b>					
Total net income adjustments, net of taxes - one-time bulk operation		(0.8)			
SBC		1.8	15.5	11.3	(0.4)
Issuance costs / IPO expenses		4.6			
<b>Total Net Income Adjustments:</b>	<b>0.0</b>	<b>5.6</b>	<b>15.5</b>	<b>11.3</b>	<b>(0.4)</b>
Adjusted Net Income - Attributable to shareholders	58.9	78.2	83.7	75.5	80.6
Adjusted Net Income - Attributable to non-controlling interests	11.4	15.0	14.4	13.6	11.0
<b>Adjusted Net Income</b>	<b>70.3</b>	<b>93.2</b>	<b>98.1</b>	<b>89.1</b>	<b>91.6</b>
Basic Shares O/S	142.3	142.3	142.3	141.4	139.2
<b>EPS, attributable to shareholders</b>	<b>0.41</b>	<b>0.51</b>	<b>0.48</b>	<b>0.45</b>	<b>0.58</b>
<b>Adj. EPS attributable to shareholders</b>	<b>0.41</b>	<b>0.55</b>	<b>0.59</b>	<b>0.53</b>	<b>0.58</b>

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

# Historical FY EBITDA Reconciliations

NIS M



	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Net Income	70.3	87.6	82.5	77.7	92.0
Plus Interest Expense, net	10.4	32.6	17.1	18.8	26.1
Plus Income Taxes	20.9	30.5	28.9	26.9	30.2
Plus D&A	38.9	45.3	52.4	64.8	76.9
Plus Other Expense, net	0.8	4.3	(0.5)	(1.1)	0.0
<b>EBITDA Post IFRS 16 (exc. Other Expenses)</b>	<b>141.2</b>	<b>200.3</b>	<b>180.5</b>	<b>187.2</b>	<b>225.3</b>
Plus SBC		2.3	15.5	11.3	(0.4)
Minus IFRS 16	(40.7)	(45.7)	(53.1)	(61.6)	(73.5)
<b>Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)</b>	<b>100.5</b>	<b>157.0</b>	<b>142.9</b>	<b>137.0</b>	<b>151.4</b>
Onetime bulk operation	0.0	(14.4)	0.0	0.0	0.0
<b>Adjusted EBITDA Pre IFRS 16 (exc. Onetime bulk operation, SBC and Other Expenses)</b>	<b>100.5</b>	<b>142.6</b>	<b>142.9</b>	<b>137.0</b>	<b>151.4</b>
<b>% of Revenue, excluding onetime bulk operation</b>	<b>13.6%</b>	<b>16.1%</b>	<b>14.6%</b>	<b>13.1%</b>	<b>13.5%</b>

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

# Historical Quarterly P&L

NIS M



	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023
Revenue from sales	177.8	274.0	238.6	247.6	267.8
Revenue from commissions / fees	1.5	2.1	6.5	4.1	4.5
<b>Total Revenue</b>	<b>179.3</b>	<b>276.1</b>	<b>245.1</b>	<b>251.7</b>	<b>272.3</b>
<i>YoY growth</i>		53.9%	(11.2%)	2.7%	8.2%
Gross profit, excluding onetime bulk operation	71.5	105.2	95.3	103.6	116.6
<b>% of Revenue</b>	<b>39.9%</b>	<b>38.1%</b>	<b>38.9%</b>	<b>41.2%</b>	<b>42.8%</b>
S&M	42.7	52.1	57.8	60.9	65.4
G&A	7.4	13.6	11.0	10.3	14.8
Total SG&A	50.1	65.7	68.8	71.2	80.2
Less: SBC		(2.3)	(3.9)	(0.3)	(0.1)
SG&A excluding SBC	50.1	63.4	64.9	70.9	80.0
<b>% of Revenue</b>	<b>27.9%</b>	<b>22.9%</b>	<b>26.5%</b>	<b>28.2%</b>	<b>29.4%</b>
Other income	(0.3)	(0.1)	0.0	(1.3)	(0.2)
Other expenses	0.3	0.2	1.1	0.0	0.0
GAAP EBIT	21.3	39.5	25.4	33.7	36.6
<b>% of Revenue</b>	<b>11.9%</b>	<b>14.3%</b>	<b>10.4%</b>	<b>13.4%</b>	<b>13.4%</b>
Adj. EBIT (exc. SBC, onetime and other)	21.4	41.9	30.4	32.7	36.5
<b>% of Revenue</b>	<b>11.9%</b>	<b>15.2%</b>	<b>12.4%</b>	<b>13.0%</b>	<b>13.4%</b>

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



# Historical Quarterly P&L and Net Income Reconciliations

NIS M



	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023
Interest expenses, net	2.5	7.5	5.2	5.0	6.6
EBT	18.9	31.9	20.2	28.7	29.9
Adj. EBT (exc. SBC, onetime and other)	18.9	34.3	25.2	27.7	29.9
Taxes	3.9	8.4	4.0	6.5	7.4
GAAP Net Income	14.9	23.5	16.2	22.2	22.5
<b>% of Revenue</b>	<b>8.3%</b>	<b>8.5%</b>	<b>6.6%</b>	<b>8.8%</b>	<b>8.3%</b>
Adj. Net Income (exc. SBC, one-time bulk operation in 2020 and one-time IPO costs in 2020)	14.9	25.4	20.1	22.5	22.6
<b>% of Revenue</b>	<b>8.3%</b>	<b>9.2%</b>	<b>8.2%</b>	<b>8.9%</b>	<b>8.3%</b>
Net income attributable to shareholders	12.4	19.5	13.8	19.3	20.4
Net income attributable to non-controlling interests	2.5	4.0	2.4	3.0	2.1
<b>Total GAAP Net Income</b>	<b>14.9</b>	<b>23.5</b>	<b>16.2</b>	<b>22.2</b>	<b>22.5</b>
Net Income Adjustments:					
SBC	0.0	1.8	3.9	0.3	0.1
Issuance Costs / IPO Expenses	0.0	0.1	0.0	0.0	0.0
<b>Total Net Income Adjustments</b>	<b>0.0</b>	<b>1.9</b>	<b>3.9</b>	<b>0.3</b>	<b>0.1</b>
Adjusted Net Income - Attributable to shareholders	12.4	21.4	17.7	19.5	20.5
Adjusted Net Income - Attributable to non-controlling interests	2.5	4.0	2.4	3.0	2.1
<b>Adjusted Net Income</b>	<b>14.9</b>	<b>25.4</b>	<b>20.1</b>	<b>22.5</b>	<b>22.6</b>
Basic Shares O/S (000s)	142.3	142.3	142.3	139.3	139.3
EPS, attributable to shareholders	0.09	0.14	0.10	0.14	0.15
<b>Adj. EPS attributable to shareholders</b>	<b>0.09</b>	<b>0.15</b>	<b>0.12</b>	<b>0.14</b>	<b>0.15</b>

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

# Historical Quarterly EBITDA Reconciliations

NIS M



	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023
Net Income	14.9	23.5	16.2	22.2	22.5
Plus Interest Expense, net	2.5	7.5	5.2	5.0	6.6
Plus Income Taxes	3.9	8.4	4.0	6.5	7.4
Plus D&A	10.2	13.6	14.7	17.1	22.1
Plus Other Expense, net	0.0	0.1	1.1	(1.3)	(0.2)
<b>EBITDA Post IFRS 16 (exc. Other Expenses)</b>	<b>31.6</b>	<b>53.2</b>	<b>41.1</b>	<b>49.5</b>	<b>58.5</b>
Plus SBC		2.3	3.9	0.3	0.1
Minus IFRS 16	(10.9)	(12.6)	(11.7)	(15.9)	(19.3)
<b>Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)</b>	<b>20.6</b>	<b>42.9</b>	<b>33.4</b>	<b>33.9</b>	<b>39.3</b>
<b>% of Revenue</b>	<b>11.5%</b>	<b>15.5%</b>	<b>13.6%</b>	<b>13.5%</b>	<b>14.4%</b>

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