MAX STOCK

Q2 & H1 2026 Earnings Conference Call

August 11, 2026

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Q2 2026 RESULTS

Strong operating performance across the board

REVENUE
NIS 379.0M
+12.7% vs. Q2'25

SSSG
7.0%
Volume & basket size driven

GROSS MARGIN
47.1%
+330 BPS vs. Q2'25

Adj. EBITDA*
NIS 77.5M
+37.1% vs. Q2'25

GAAP NET INCOME (100%)
NIS 35.9M
+30.4% vs. Q2'25; 9.5% NI margin

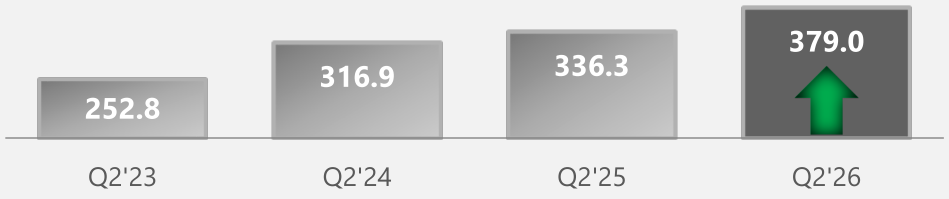
Adjusted EPS**
NIS 0.23
+35.3% vs. Q2'25

Note: Totals may be sightly impacted by minor rounding differences
* Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs + stock-based compensation (SBC) - the impact of IFRS 16
** EPS attributable to shareholders adjusted for stock-based compensation (SBC)

Q2 Financial Highlights

Revenue
(NIS M)

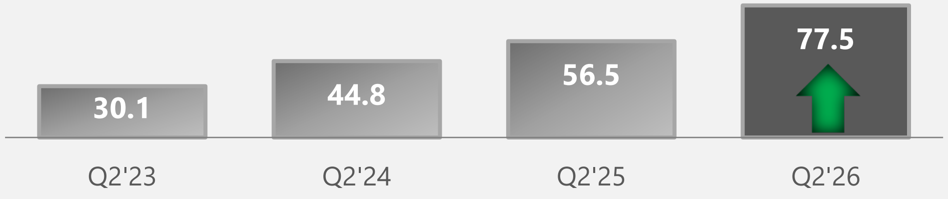
'23 – '26 CAGR: +14.5% ▲



	Q2'23	Q2'24	Q2'25	Q2'26
YoY Growth	+0.0%	+25.4%	+6.1%	+12.7%

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

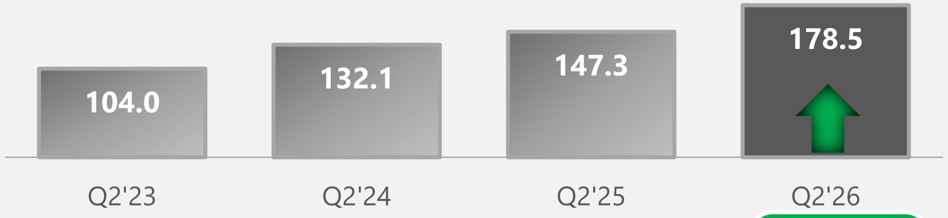
'23 – '26 CAGR: +37.0% ▲



	Q2'23	Q2'24	Q2'25	Q2'26
YoY Growth	+2.6%	+48.9%	+26.0%	+37.1%
% of Revenue	11.9%	14.2%	16.8%	20.4%

Gross Profit
(NIS M)

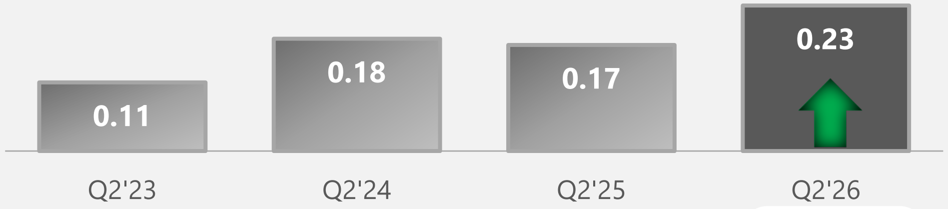
'23 – '26 CAGR: +19.7% ▲



	Q2'23	Q2'24	Q2'25	Q2'26
YoY Growth	+4.9%	+26.9%	+11.6%	+21.2%
Gross Margins	41.2%	41.7%	43.8%	47.1%

Adjusted EPS Attributable to Shareholders (2)
(NIS)

'23 – '26 CAGR: +26.7% ▲



	Q2'23	Q2'24	Q2'25	Q2'26
YoY Growth	+7.2%	+61.4%	(6.8%)	+35.3%
NI (2) (% of Revenue)	6.3%	8.2%	7.1%	8.6%

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

1. Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs + stock-based compensation (SBC) - the impact of IFRS 16
2. Net Income (NI) and EPS (both attributable to shareholders) adjusted for stock-based compensation (SBC)

H1 2026 RESULTS

Significant gains in all key financial metrics

REVENUE
NIS 780.0M
+15.5% vs. H1'25

SSSG
12.0%
Basket size & volume driven

GROSS MARGIN
46.3%
+330 BPS vs. H1'25

Adj. EBITDA*
NIS 152.9M
+46.4% vs. H1'25

GAAP NET INCOME (100%)
NIS 85.8M
+44.5% vs. H1'25; 11.0% NI margin

Adjusted EPS**
NIS 0.56
+46.5% vs. H1'25

Note: Totals may be sightly impacted by minor rounding differences

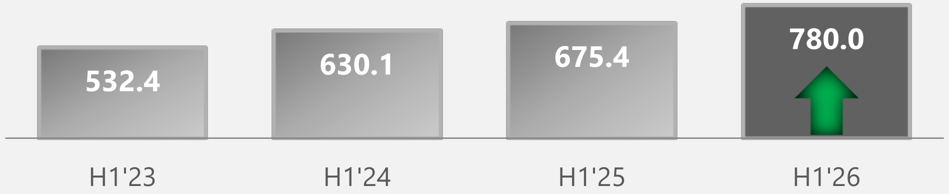
* Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs + stock-based compensation (SBC) - the impact of IFRS 16

** EPS attributable to shareholders adjusted for stock-based compensation (SBC)

H1 Financial Highlights

Revenue
(NIS M)

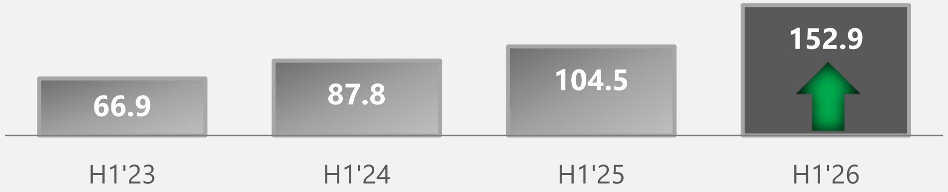
'23 – '26 CAGR: +13.6% ▲



	H1'23	H1'24	H1'25	H1'26
YoY Growth	+5.7%	+18.3%	+7.2%	+15.5%

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

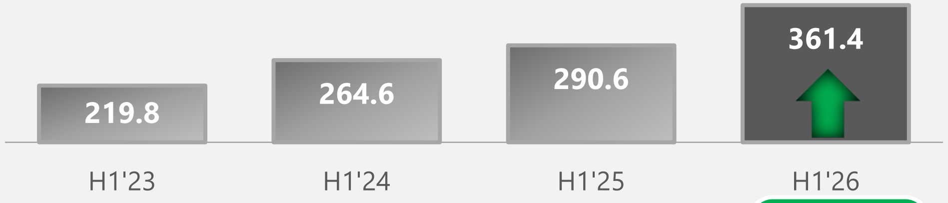
'23 – '26 CAGR: +31.8% ▲



	H1'23	H1'24	H1'25	H1'26
YoY Growth	+9.3%	+31.3%	+19.0%	+46.4%
% of Revenue	12.6%	13.9%	15.5%	19.6%

Gross Profit
(NIS M)

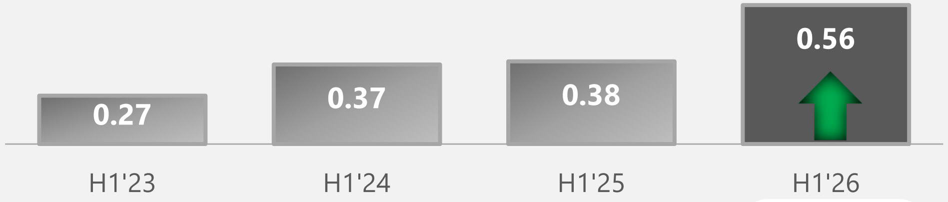
'23 – '26 CAGR: +18.0% ▲



	H1'23	H1'24	H1'25	H1'26
YoY Growth	+11.6%	+20.4%	+9.8%	+24.4%
Gross Margins	41.3%	42.0%	43.0%	46.3%

Adjusted EPS Attributable to Shareholders (2)
(NIS)

'23 – '26 CAGR: +28.3% ▲



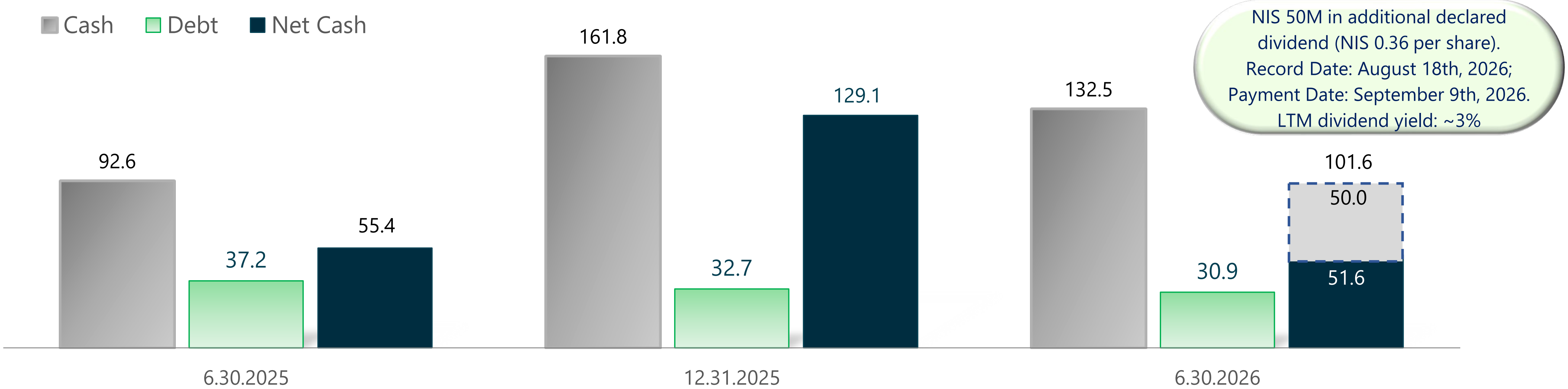
	H1'23	H1'24	H1'25	H1'26
YoY Growth	+14.4%	+40.0%	+2.9%	+46.5%
NI (2) (% of Revenue)	6.9%	8.2%	7.9%	10.0%

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

1. Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs + stock-based compensation (SBC) - the impact of IFRS 16
2. Net Income (NI) and EPS (both attributable to shareholders) adjusted for stock-based compensation (SBC)

Capital Structure
NIS M

Ample of liquidity and financial flexibility



Post NIS 70M in dividend distributed in April '25.

Post NIS 80M in dividend distributed in April '26.

Business & Financial Model

Key Attributes

Continued Growth in Largest Categories

H1'26 Revenue Contribution and Growth, per Category

% Contribution [(1)]

	Housewares	Party Supplies, Storage & Consumables	Toys & Baby	Arts & Crafts	Apparel Basics	Office & School Supplies
% Contribution	28%	15%	13%	5%	5%	3%
Category YoY Growth [(1)]	+10.0%	+15.3%	+15.7%	(3.5%)	+16.1%	(1.5%)

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

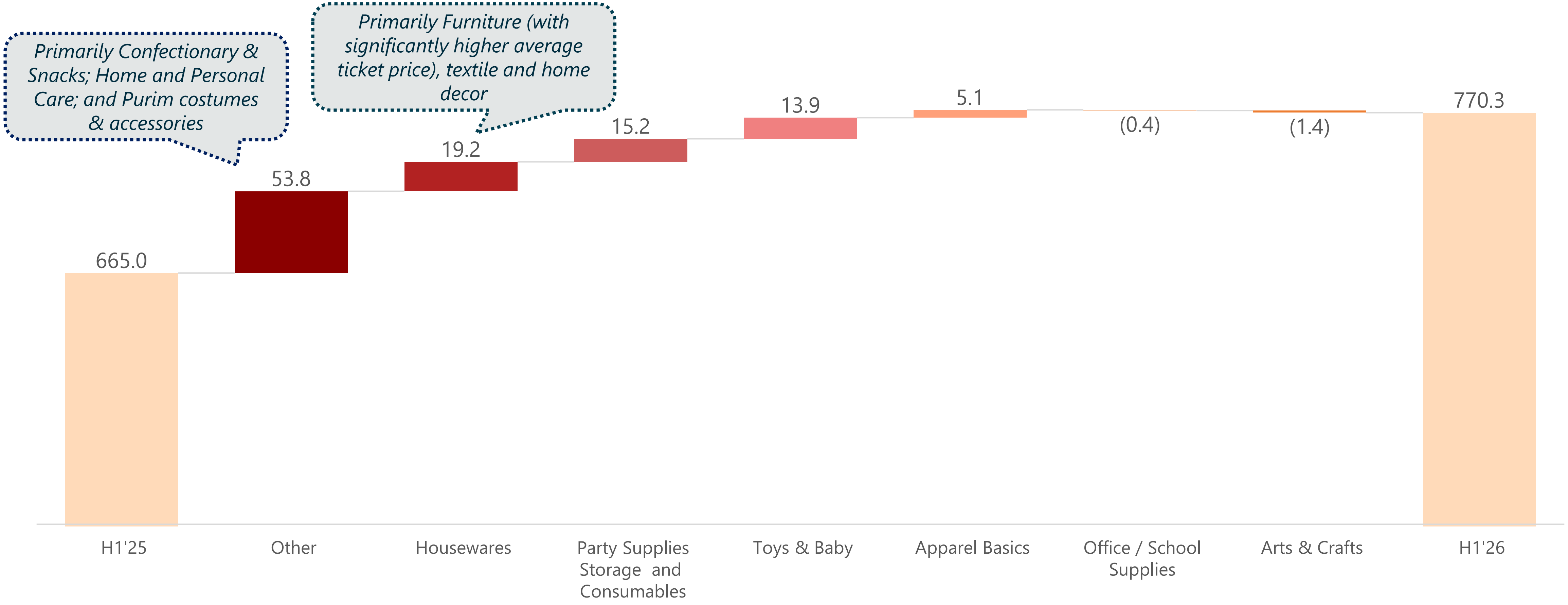
(1) Based on H1'26 revenue from sales (total of NIS 770.3M) and excluding the Other category (minus Arts & Crafts and Apparel Basics) that contributed ~31% to revenue from sales.

Our “**Other**” category (1) (that contributed ~31% to H1’26 revenue from sales and is comprised of over 25 subcategories) **is up 29.3% YoY**

(1) Based on H1’26 revenue from sales (total of NIS 770.3M). The Other category excludes Arts & Crafts and Apparel Basics that are separately stated on the previous slide.

H1 Revenue from Sales[1] - Bridge, by Category

Our average basket size saw a positive impact from growth in higher ticket items



(1) Based on Revenue from Sales and excluding Revenue from commissions / fees of NIS 10.4M and NIS 9.7M in H1'25 and H1'26, respectively .

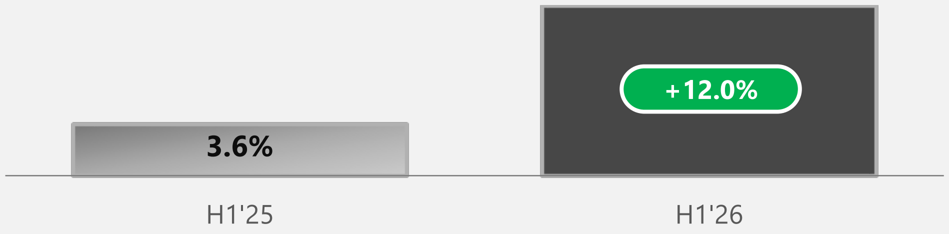
Note: Totals may be sightly impacted by minor rounding differences.

Main KPIs

Strong H1 and Q2 performance, driven by higher average basket size and volume

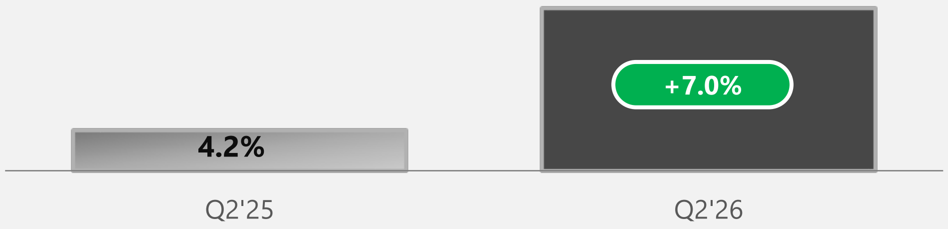
H1 SSSG

(no impact from the timing of the Jewish holidays; %)



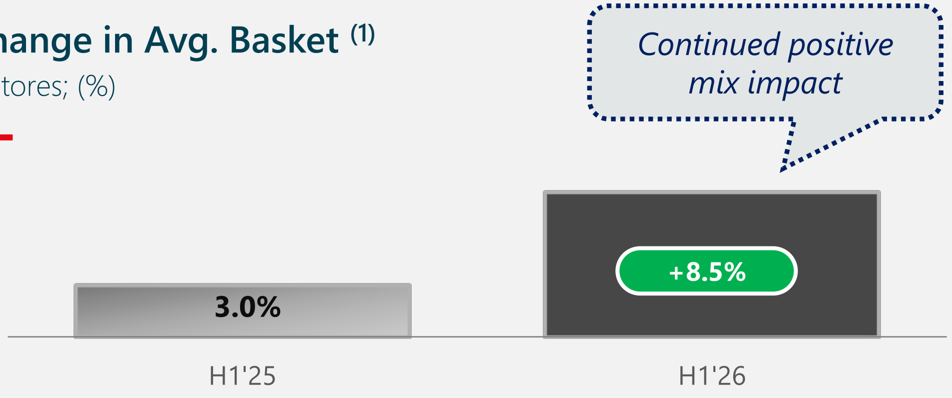
Q2 SSSG

(%)



H1 Change in Avg. Basket [1]

Same Stores; (%)



Q2 Change in Avg. Basket [2]

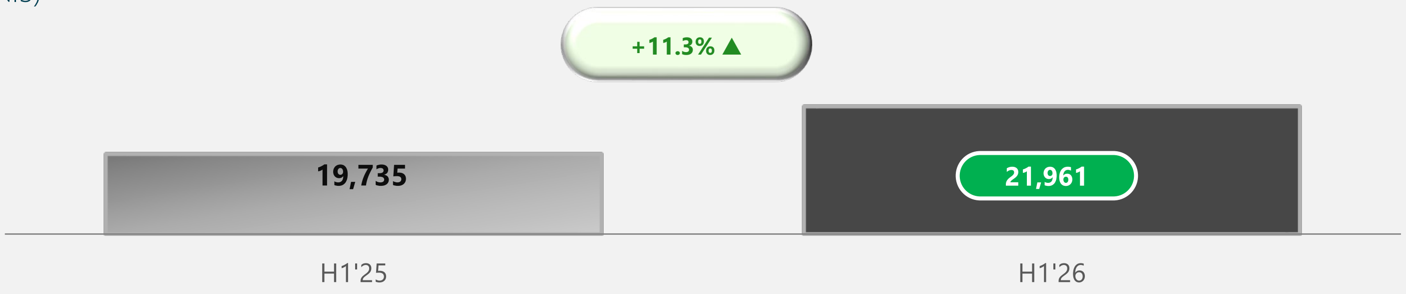
Same Stores; (%)

1. Vs. the prior period and reflecting change in average basket size in owned SS stores in the period.

Main KPIs (cont’d)

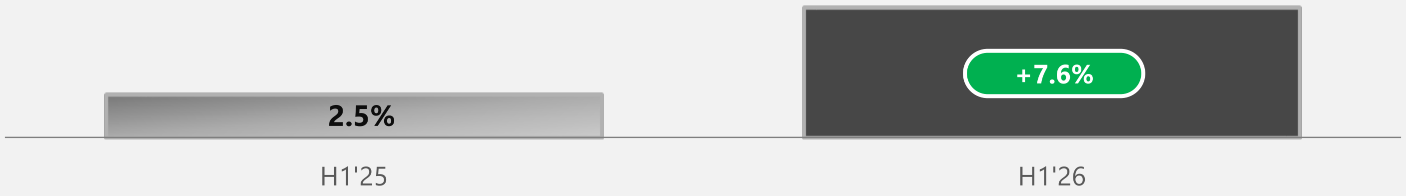
H1 Annualized Sales per net SqM [(1)]

All Owned Stores in the Period; (NIS)



H1 Change in Avg. Basket [(1)]

All Owned Stores in the Period; (%)



1. Calculated by multiplying the semi-annual sales per net SqM by 2. The semi-annual sales were normalized for a full six-month period in cases of new stores that did not operate throughout the full period.

Pipeline Stores

Ad Halom (Nadav B.) Expected in Q3’2026	Kiryat Yam (Expansion) (G Ezra) Expected in Q1’2027	Gan Yavne (SLDN) Expected in H1’2027	Bnei Brak (Reisdor) Expected in H1’27	Ofakim (GT Real Estate) Expected in H1’27	Tirat HaCarmel (NEW) (amy B) Expected in H2’2027

~10.1k gross / ~7.4k net

Expected closure of old store in Beer Sheba in Q3’26: -2.2k net SqM

Additional stores are under various negotiation stages

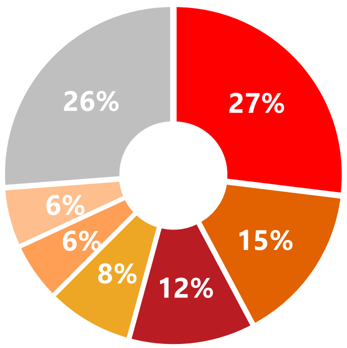
Note: Totals may be sightly impacted by minor rounding differences. Net SqM defined as commercial area in SqM excluding e.g., storage and office spaces.

Appendix

Company Overview

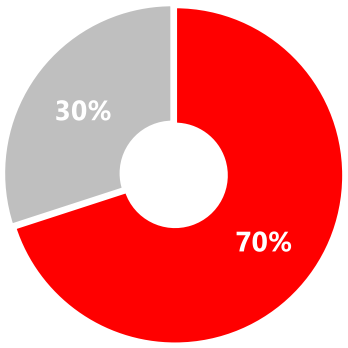
FY 2025

Product Categories[2]



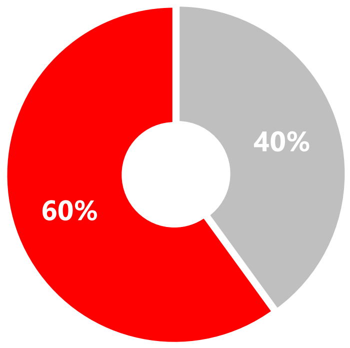
- Housewares
- Party Supplies, Storage and Consumables
- Toys & Baby
- Office / School Supplies
- Apparel Basics
- Arts & Crafts
- Other

~Product Sourcing Mix[1]



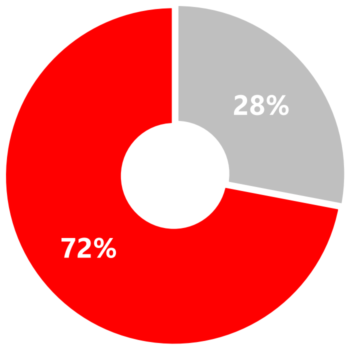
- Imported
- Locally Sourced

~Product Mix [1]



- Seasonal products
- Non-discretionary, everyday needs

~Product Mix by Price (inc. VAT)[1]



- Above NIS 10
- NIS 10 and below

~NIS 1.5 Bn.
June 2026 LTM revenue

65
locations across Israel[3]

~71.5k
Total Net SqM[3][4]

2
Logistic centers

2,771
employees[5]

MAXO
Publicly listed on TASE

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

1) Based on volume sold.
2) Other comprised of 27 subcategories with the largest being OTC Pharmaceutical, Electronics, Phone Accessories and Outdoors
3) As of August 11, 2026
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 June 30, 2026

Dual Format Store Strategy for Suburban and Urban Markets in Israel

Max

- Located in suburban markets with ample parking
- Average store sizes of ~1,790 net SqM /~19,250 sq. ft.[1]
- Full assortment of merchandise
- Mostly majority owned:
  45 stores (40 are majority owned)[2]
- Main format priority for current expansion

Mini Max

- Located in city centers
- Average store size of ~200 SqM /~2,150 sq. ft.
- Typically, lower ticket prices
- Franchised concept:
  20 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 August 11, 2026.

Clear Top Line Growth Drivers

Add ~39k 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

2.7x

~40k sqm

EoY 2019

2019

+76%

~71k sqm

~77k with current pipeline

Current

August 2026

+54%

~110k sqm

Long Term

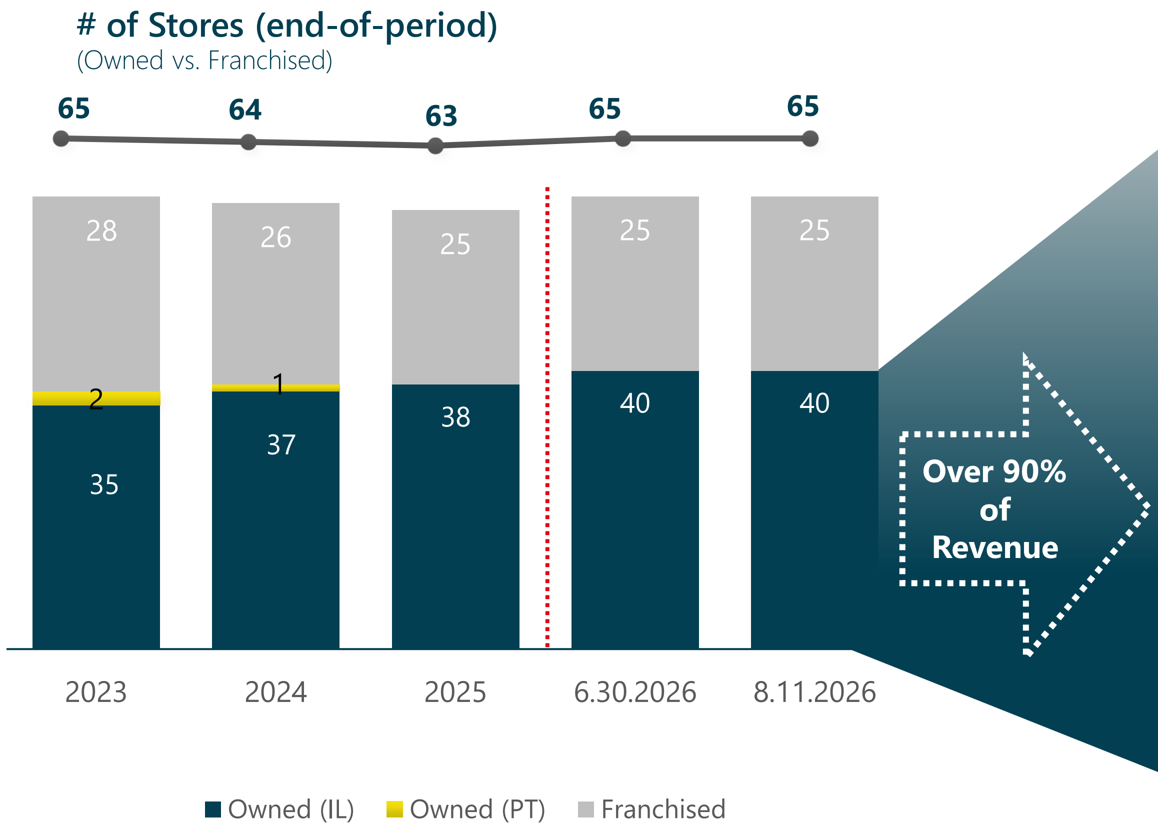
2030

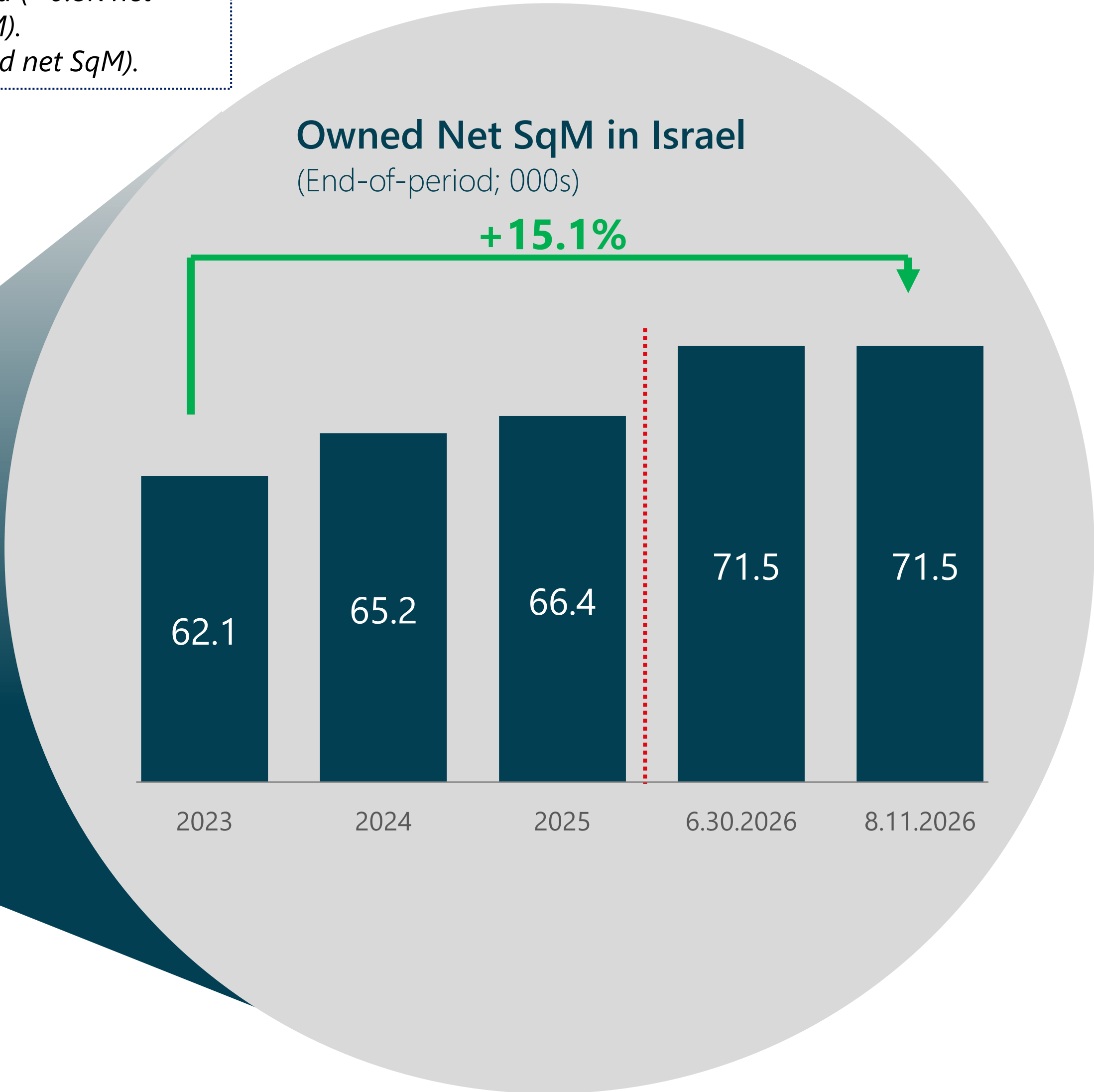
Note: Net SqM defined as commercial area in SqM excluding e.g., storage and office spaces. Totals may be sightly impacted by minor rounding differences.

STORE COUNT AND **OWNED NET SQM**

(End-of-Period)

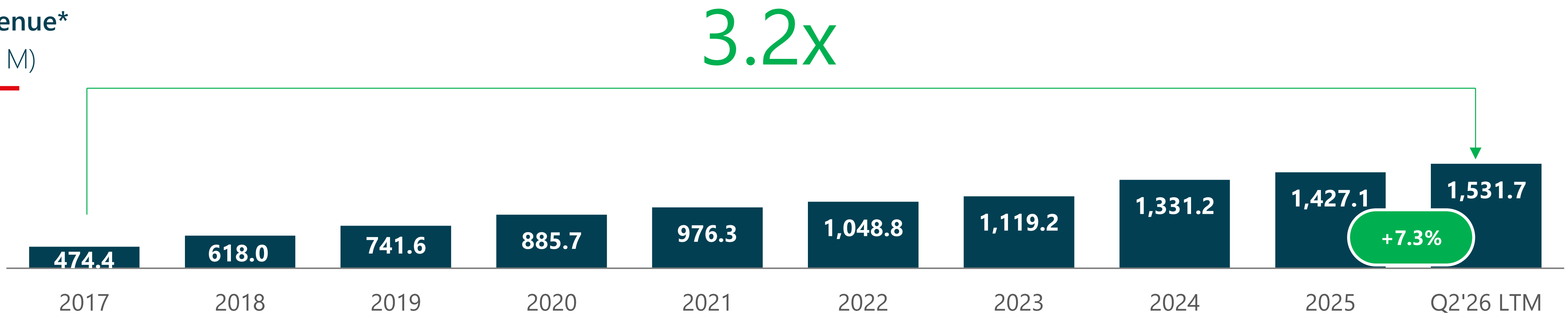
In Q1'26 - Opened two new owned Max stores in Beer Sheba (+4.3K net SqM) and Or Akiva (+0.8K net SqM) and closed one franchised Mini Max store in Jerusalem (no impact on owned net SqM).
In Q2'26 – Opened a new franchised Mini Max store in Hod Hasharon (no impact on owned net SqM).



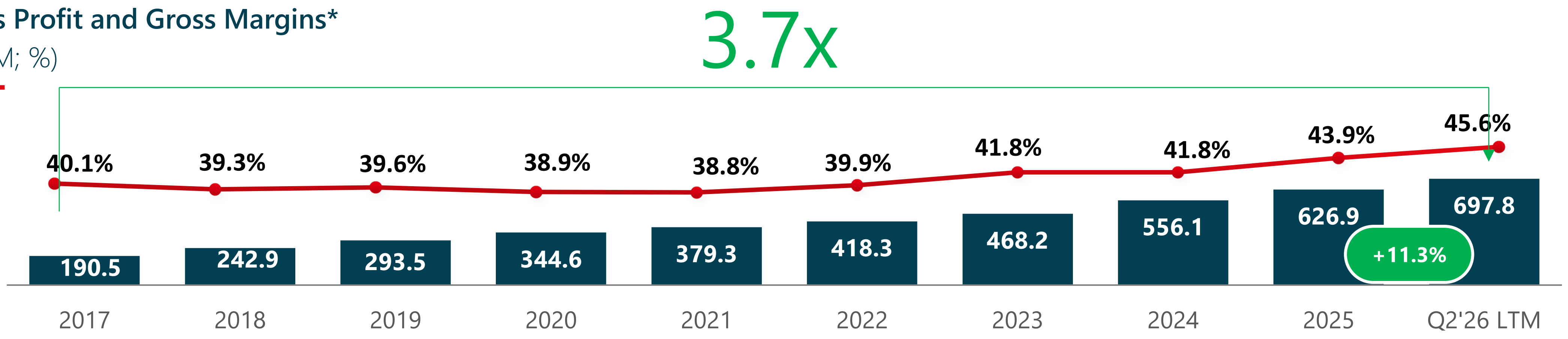


Annual Financial Highlights

Revenue*
(NIS M)



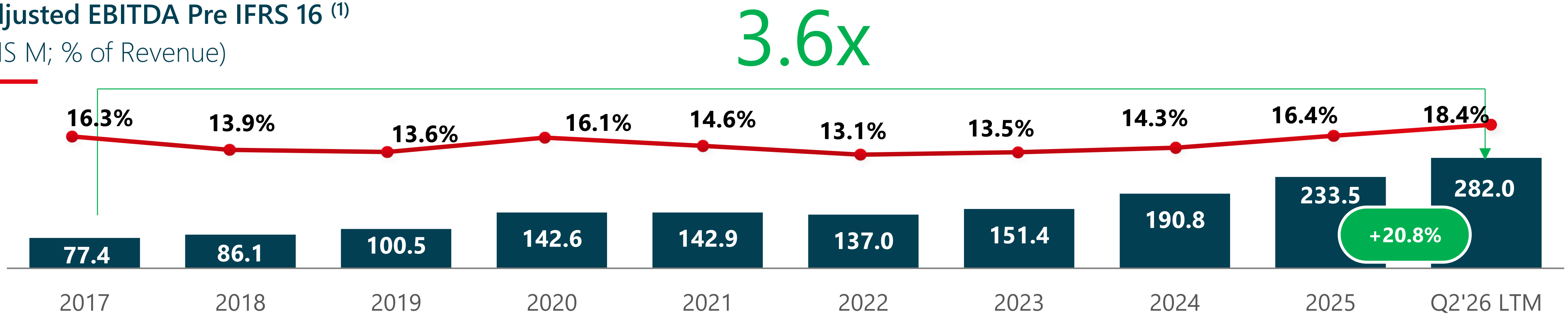
Gross Profit and Gross Margins*
(NIS M; %)



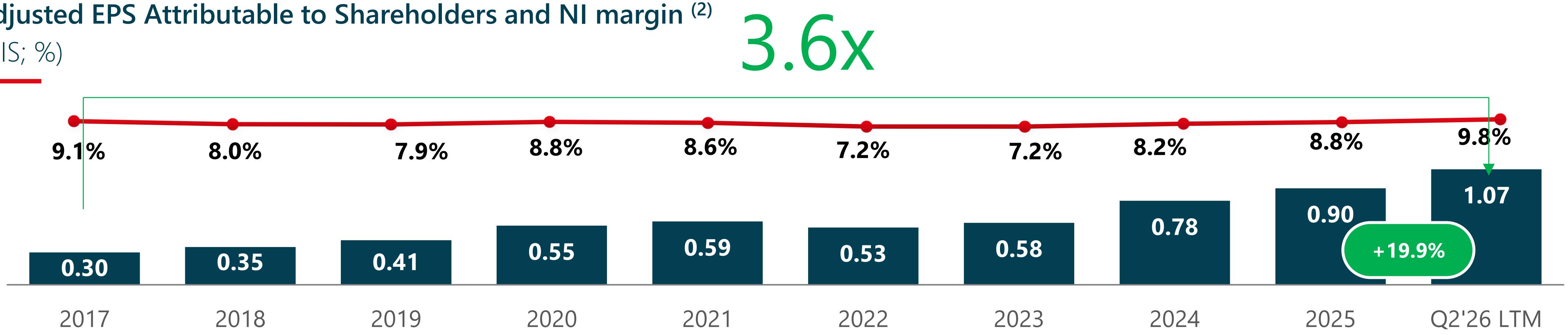
Note: Totals may be sightly impacted by minor rounding differences.
* Excluding one-time bulk operations in 2020

Annual Financial Highlights (cont'd)

Adjusted EBITDA Pre IFRS 16 (1)
(NIS M; % of Revenue)



Adjusted EPS Attributable to Shareholders and NI margin (2)
(NIS; %)



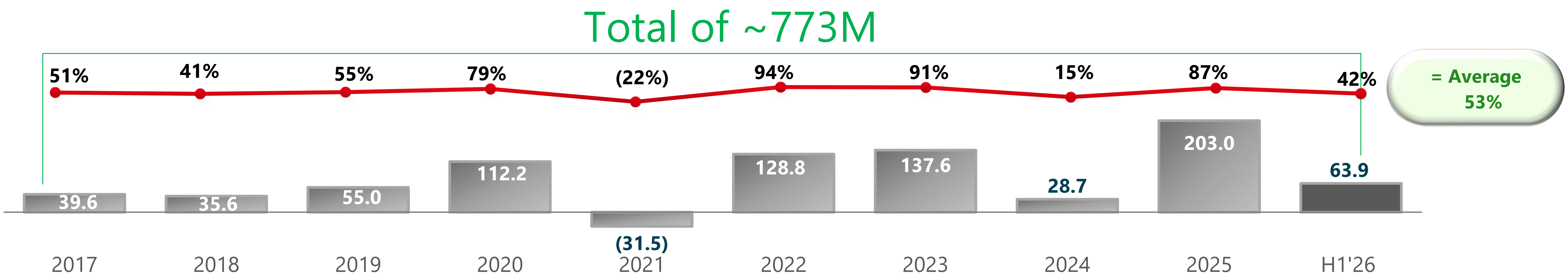
Note: Totals may be sightly impacted by minor rounding differences. .

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

Cash Flows, Annual Dividends and Share Buyback

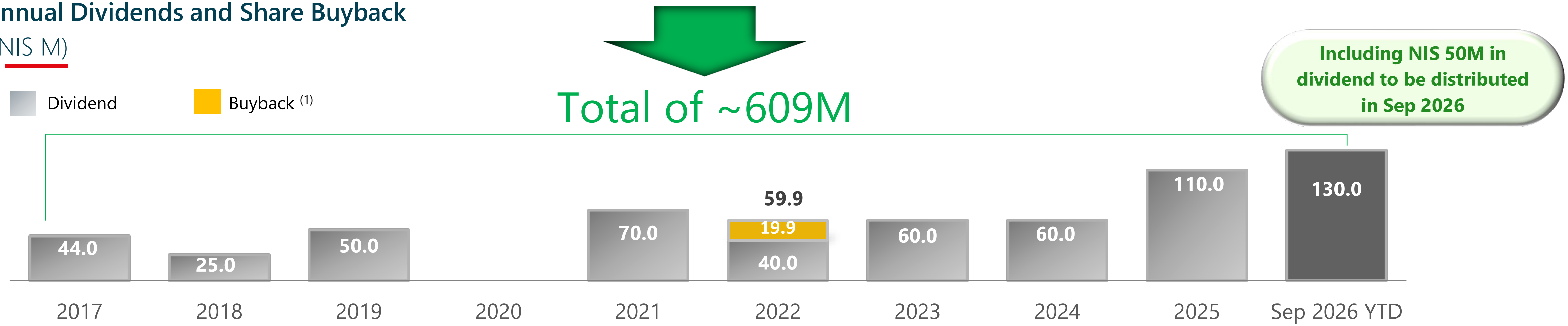
Cash Flows from Operating Activities – Capex – Lease Payments; % Cash Conversion [(1)]

(NIS M; % of Adjusted EBITDA Pre IFRS 16) [(2)]



Annual Dividends and Share Buyback

(NIS M)



Note: Totals may be sightly impacted by minor rounding differences. . Cash Flows from Operating Activities are after Interest paid that is primarily related to leases.

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

(2) 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.

IFRS 16 Reconciliations (Q2)

NIS M

	Q2/2025		Q2/2026	
	GAAP	Pre IFRS 16	GAAP	Pre IFRS 16
EBIT	56.8	51.6	76.9	72.6
Interest expenses, net	21.4	13.2	31.0	22.7
EBT	35.3	38.4	45.9	49.9
Taxes	7.8	8.5	10.0	10.9
GAAP Net Income	**27.5**	**29.9**	**35.9**	**39.0**
EBITDA exc. Other Expenses	**79.5**	**56.5**	**100.9**	**77.5**
Plus: SBC	0.0	0.0	0.0	0.0
EBITDA exc. SBC	**79.6**	**56.5**	**100.9**	**77.5**

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

IFRS 16 Reconciliations (H1)

NIS M

	H1/2025		H1/2026	
	GAAP	Pre IFRS 16	GAAP	Pre IFRS 16
EBIT	101.0	89.8	154.1	143.4
Interest expenses, net	22.2	6.4	43.2	26.8
EBT	78.8	83.4	110.9	116.6
Taxes	19.4	20.5	25.0	26.4
GAAP Net Income	**59.4**	**62.9**	**85.8**	**90.2**
EBITDA exc. Other Expenses	**150.6**	**104.4**	**200.6**	**152.9**
Plus: SBC	0.1	0.1	0.0	0.0
EBITDA exc. SBC	**150.7**	**104.5**	**200.7**	**152.9**

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

Historical Quarterly P&L (Q2)

NIS M

	Q2-2023	Q2-2024	Q2-2025	Q2-2026
Revenue from sales	248.3	312.2	331.7	374.3
Revenue from commissions / fees	4.4	4.7	4.6	4.7
Total Revenue	**252.8**	**316.9**	**336.3**	**379.0**
YoY growth	***0.0%***	***25.4%***	***6.1%***	***12.7%***
Gross profit	104.0	132.1	147.3	178.5
% of Revenue	***41.2%***	***41.7%***	***43.8%***	***47.1%***
S&M	62.7	73.9	75.7	86.4
G&A	10.6	14.1	14.9	15.1
Total SG&A	73.3	88.0	90.5	101.5
Less: SBC	0.7	(0.0)	(0.0)	(0.0)
SG&A excluding SBC	74.0	87.9	90.5	101.5
% of Revenue	***29.3%***	***27.7%***	***26.9%***	***26.8%***
Other income	(0.1)	0.0	0.0	(0.0)
Other expenses	0.3	0.1	0.0	0.0
GAAP EBIT	**30.5**	**44.0**	**56.8**	**76.9**
% of Revenue	***12.1%***	***13.9%***	***16.9%***	***20.3%***
Adj. EBIT (exc. SBC, onetime and other)	30.0	44.1	56.8	76.9
% of Revenue	***11.9%***	***13.9%***	***16.9%***	***20.3%***

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

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

NIS M

	Q2-2023	Q2-2024	Q2-2025	Q2-2026
Interest expenses, net	6.0	5.3	21.4	31.0
EBT	24.5	38.7	35.3	45.9
Adj. EBT (exc. SBC, onetime and other)	24.0	38.8	35.4	45.9
Taxes	6.2	9.3	7.8	10.0
GAAP Net Income	**18.3**	**29.4**	**27.5**	**35.9**
% of Revenue	***7.2%***	***9.3%***	***8.2%***	***9.5%***
Adj. Net Income (exc. SBC)	17.7	29.4	27.6	35.9
% of Revenue	***7.0%***	***9.3%***	***8.2%***	***9.5%***
Net income attributable to shareholders	16.6	25.8	24.0	32.6
Net income attributable to non-controlling interests	1.7	3.6	3.5	3.3
Total GAAP Net Income	**18.3**	**29.4**	**27.5**	**35.9**
Net Income Adjustments:				
SBC	(0.7)	0.0	0.0	0.0
Total Net Income Adjustments	**(0.7)**	**0.0**	**0.0**	**0.0**
Adjusted Net Income - Attributable to shareholders	15.9	25.8	24.0	32.6
Adjusted Net Income - Attributable to non-controlling interests	1.7	3.6	3.5	3.3
Adjusted Net Income	**17.7**	**29.4**	**27.6**	**35.9**
Basic Shares O/S (000s)	139.0	139.4	139.5	139.8
EPS, attributable to shareholders	0.12	0.18	0.17	0.23
Adj. EPS attributable to shareholders	**0.11**	**0.18**	**0.17**	**0.23**

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

Historical Quarterly EBITDA Reconciliations (Q2)

NIS M

	Q2-2023	Q2-2024	Q2-2025	Q2-2026
Net Income	18.3	29.4	27.5	35.9
Plus Interest Expense, net	6.0	5.3	21.4	31.0
Plus Income Taxes	6.2	9.3	7.8	10.0
Plus D&A	18.2	21.0	22.7	23.9
Plus Other Expense, net	0.2	0.1	0.0	(0.0)
EBITDA Post IFRS 16 (exc. Other Expenses)	**48.9**	**65.1**	**79.5**	**100.9**
Plus SBC	(0.7)	0.0	0.0	0.0
Minus IFRS 16	(18.1)	(20.3)	(23.0)	(23.4)
Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)	**30.1**	**44.8**	**56.5**	**77.5**
% of Revenue	***11.9%***	***14.2%***	***16.8%***	***20.4%***

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

Historical Quarterly P&L (H1)

NIS M

	H1 2023	H1 2024	H1 2025	H1 2026
Revenue from sales	522.8	620.0	665.0	770.3
Revenue from commissions / fees	9.6	10.1	10.4	9.7
Total Revenue	**532.4**	**630.1**	**675.4**	**780.0**
YoY growth	***5.7%***	***18.3%***	***7.2%***	***15.5%***
Gross profit	219.8	264.6	290.6	361.4
% of Revenue	***41.3%***	***42.0%***	***43.0%***	***46.3%***
S&M	128.0	147.7	155.0	173.4
G&A	24.0	29.9	31.0	34.0
Total SG&A	152.0	177.7	186.1	207.3
Less: SBC	0.7	(0.1)	(0.1)	(0.0)
SG&A excluding SBC	152.7	177.6	186.0	207.3
% of Revenue	***28.7%***	***28.2%***	***27.5%***	***26.6%***
Other income	(0.1)	(0.2)	(0.5)	0.0
Other expenses, net	0.3	0.2	4.0	0.0
GAAP EBIT	67.6	87.0	101.0	154.1
% of Revenue	***12.7%***	***13.8%***	***15.0%***	***19.8%***
Adj. EBIT (exc. SBC, onetime and other)	67.1	87.0	104.6	154.1
% of Revenue	***12.6%***	***13.8%***	***15.5%***	***19.8%***

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

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

NIS M

	H1 2023	H1 2024	H1 2025	H1 2026
Interest expenses, net	11.4	10.2	22.2	43.2
EBT	56.2	76.8	78.8	110.9
Adj. EBT (exc. SBC, onetime and other)	55.7	76.8	82.3	110.9
Taxes	13.8	18.7	19.4	25.0
GAAP Net Income	42.4	58.0	59.4	85.8
% of Revenue	***8.0%***	***9.2%***	***8.8%***	***11.0%***
Adj. Net Income (exc. SBC)	41.8	58.2	59.4	85.8
% of Revenue	***7.8%***	***9.2%***	***8.8%***	***11.0%***
Net Income - Attributable to shareholders	37.5	51.7	53.3	78.3
Net Income - Attributable to non-controlling interests	4.9	6.4	6.1	7.5
GAAP Net Income	**42.4**	**58.0**	**59.4**	**85.8**
Net Income Adjustments:				
SBC	(0.7)	0.1	0.1	0.0
Total Net Income Adjustments:	**(0.7)**	**0.1**	**0.1**	**0.0**
Adjusted Net Income - Attributable to shareholders	36.9	51.8	53.3	78.3
Adjusted Net Income - Attributable to non-controlling interests	4.9	6.3	6.1	7.5
Adjusted Net Income	**41.8**	**58.2**	**59.4**	**85.8**
Basic Shares O/S	139.0	139.4	139.5	139.8
EPS, attributable to shareholders	0.27	0.37	0.38	0.56
Adj. EPS attributable to shareholders	**0.27**	**0.37**	**0.38**	**0.56**

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

Historical Quarterly EBITDA Reconciliations (H1)

NIS M

	H1 2023	H1 2024	H1 2025	H1 2026
Net Income	42.4	58.0	59.4	85.8
Plus Interest Expense, net	11.4	10.2	22.2	43.2
Plus Income Taxes	13.8	18.7	19.4	25.0
Plus D&A	35.6	41.0	46.1	46.6
Plus Other Expense, net	0.2	(0.0)	3.5	0.0
EBITDA Post IFRS 16 (exc. Other Expenses)	**103.4**	**127.9**	**150.6**	**200.6**
Plus SBC	(0.7)	0.1	0.1	0.0
Minus IFRS 16	(35.9)	(40.2)	(46.2)	(47.7)
Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)	**66.9**	**87.8**	**104.5**	**152.9**
% of Revenue	***12.6%***	***13.9%***	***15.5%***	***19.6%***

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

Cash Flows from Operating Activities – Capex – Lease Payments

(NIS M; % of Adjusted EBITDA Pre IFRS 16 [1][2])

	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	H1-2026
Cash flows from Operating Activities	51.9	49.0	96.6	160.0	40.1	201.0	219.3	132.3	291.5	107.9
Minus: Capex	(12.3)	(13.4)	(10.7)	(17.5)	(33.4)	(26.7)	(30.9)	(44.0)	(28.4)	(12.4)
Minus: Lease Payments	0.0	0.0	(31.0)	(30.3)	(38.2)	(45.5)	(50.8)	(59.6)	(60.1)	(31.6)
Cash flows from Operating Activities - Capex - Lease Payments	**39.6**	**35.6**	**55.0**	**112.2**	**(31.5)**	**128.8**	**137.6**	**28.7**	**203.0**	**63.9**
Adjusted EBITDA (Pre IFRS 16)	77.4	86.1	100.5	142.6	142.9	137.0	151.4	190.8	233.5	152.9
Cash flows from Operating Activities - Capex - Lease Payments / Adj. EBITDA	**51%**	**41%**	**55%**	**79%**	**(22%)**	**94%**	**91%**	**15%**	**87%**	**42%**

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

1) (Cash Flows from Operating Activities – Capex – Lease Payments) / Adjusted EBITDA Pre IFRS 16. Cash Flows from Operating Activities are after Interest paid that is primarily related to leases.
2) 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

Thank You!

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