# MAX STOCK

*Q3 & YTD 2026 Earnings Conference Call*

November 17, 2026



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# Financial Highlights



# **Q3 2026** RESULTS

*Outstanding performance across the board*

**REVENUE**
**NIS 470.4M**
+17.9% vs. Q3'25

**Q3'26 SSSG**
**11.2%**
July – Oct'26 SSSG: 11.0%

**GROSS MARGIN**
**48.1%**
+380 BPS vs. Q3'25

*USD/NIS tailwinds*

**Adj. EBITDA***
**NIS 101.0M**
+45.7% vs. Q3'25

**GAAP NET INCOME (100%)**
**NIS 79.8M**
+77.6% vs. Q3'25; 17.0% NI margin

**Adjusted EPS****
**NIS 0.54**
+84.0% vs. Q3'25



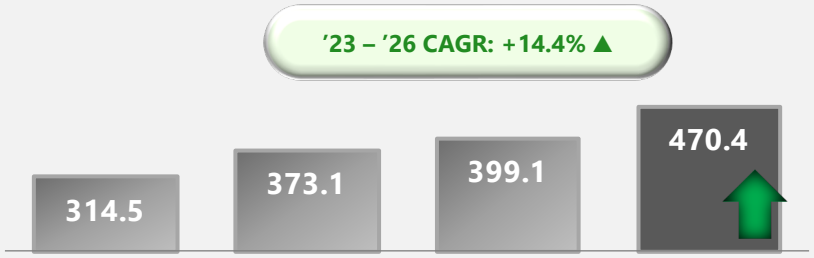
Note: Totals may be sightly impacted by minor rounding differences

* 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)

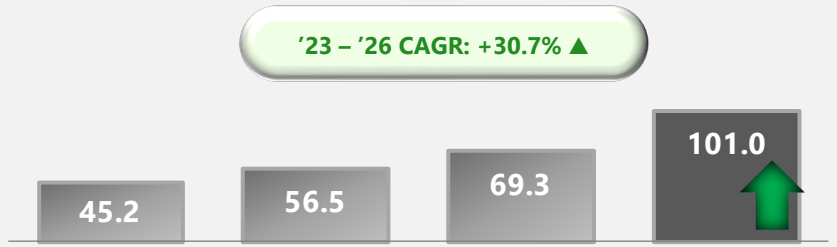
# **Q3** Financial Highlights

## Revenue
(NIS M)




| | Q3'23 | Q3'24 | Q3'25 | Q3'26 |
|---|---|---|---|---|
| YoY Growth | +7.1% | +18.6% | +7.0% | +17.9% |

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



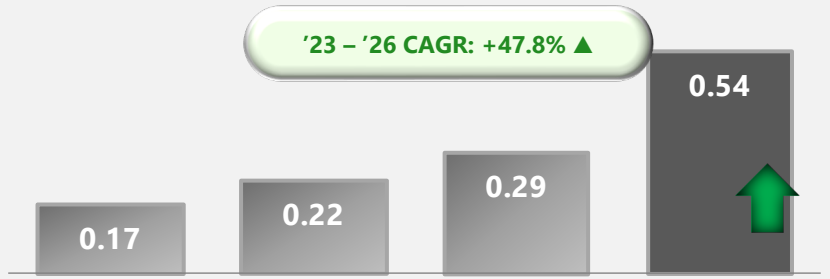

| | Q3'23 | Q3'24 | Q3'25 | Q3'26 |
|---|---|---|---|---|
| YoY Growth | +7.9% | +25.0% | +22.6% | +45.7% |
| % of Revenue | 14.4% | 15.1% | 17.4% | 21.5% |

## Gross Profit
(NIS M)




| | Q3'23 | Q3'24 | Q3'25 | Q3'26 |
|---|---|---|---|---|
| YoY Growth | +12.0% | +16.9% | +14.8% | +27.8% |
| Gross Margins | 41.9% | 41.3% | 44.3% | 48.1% |

## Adjusted EPS Attributable to Shareholders (2)
(NIS)




| | Q3'23 | Q3'24 | Q3'25 | Q3'26 |
|---|---|---|---|---|
| YoY Growth | +2.9% | +34.7% | +30.3% | +84.0% |
| NI (2) (% of Revenue) | 7.4% | 8.4% | 10.2% | 16.0% |

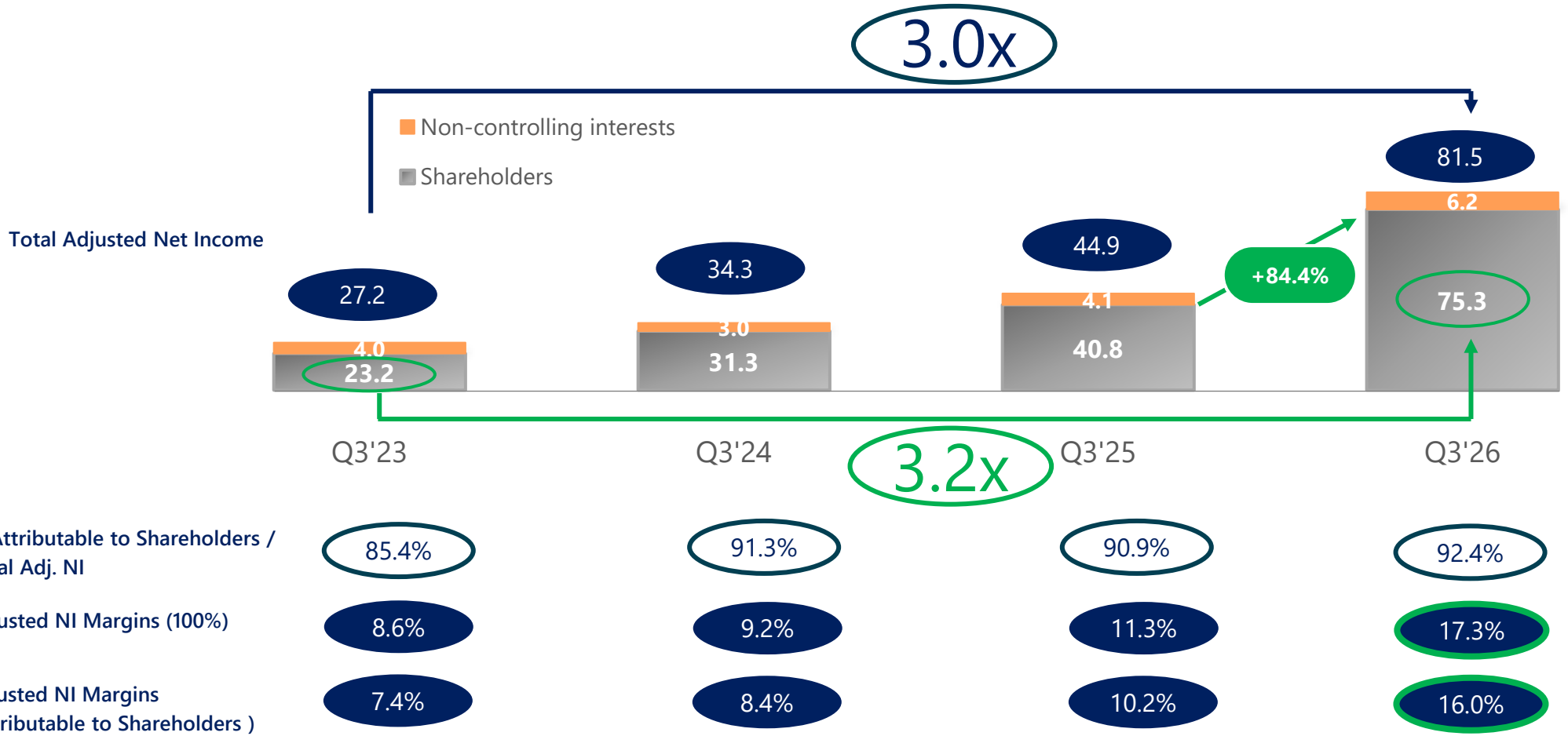
Note: Totals may be sightly impacted by minor rounding differences.

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)

# Q3 Adjusted Net Income[1] (NIS M)

## Attributable to Shareholders and to Non-Controlling Interests

*Net Income Attributable to Shareholders Outperformed Overall Earnings Growth Trend*




1. Net Income (NI) adjusted for stock-based compensation (SBC).

# Jan-Sep 2026 (YTD) RESULTS

*Significant gains across all financial metrics on top of strong gains in the year ago period*

**REVENUE**
**NIS 1250.4M**
+16.4% vs. Jan-Sep'25

**YTD Sep'26 SSSG**
**11.7%**
Jan– Oct'26 SSSG: 11.5%

**GROSS MARGIN**
**47.0%**
+350 BPS vs. Jan-Sep'25

**Adj. EBITDA***
**NIS 253.9M**
+46.1% vs. Jan-Sep'25

**GAAP NET INCOME (100%)**
**NIS 165.6M**
+58.8% vs. Jan-Sep'25; 13.2% NI margin

**Adjusted EPS****
**NIS 1.10**
+62.8% vs. Jan-Sep'25



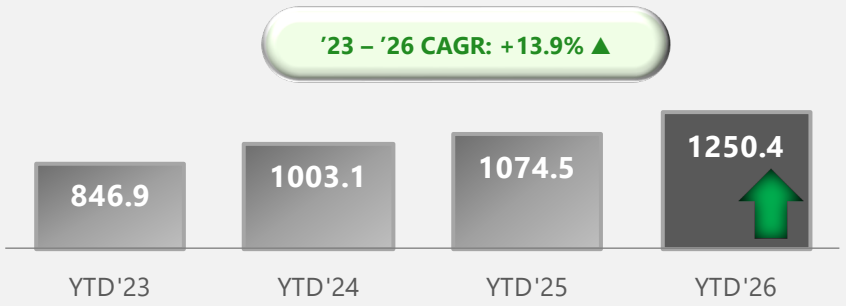

Note: Totals may be sightly impacted by minor rounding differences

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

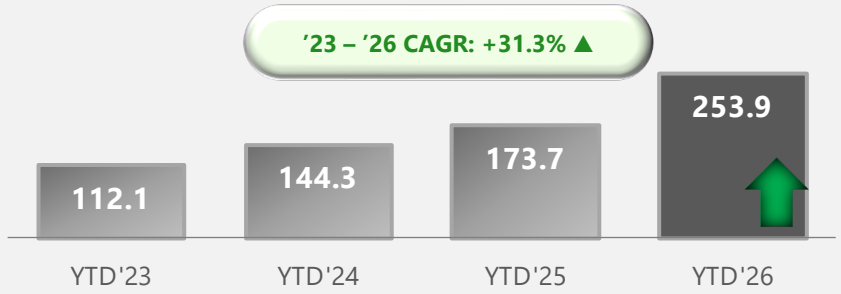
# **Jan-Sep 2026 (YTD)** Financial Highlights

## Revenue
(NIS M)



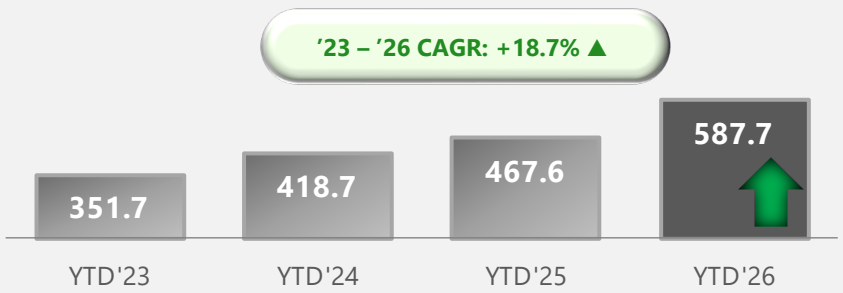

| | YTD'23 | YTD'24 | YTD'25 | YTD'26 |
|---|---|---|---|---|
| YoY Growth | +6.2% | +18.4% | +7.1% | +16.4% |

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



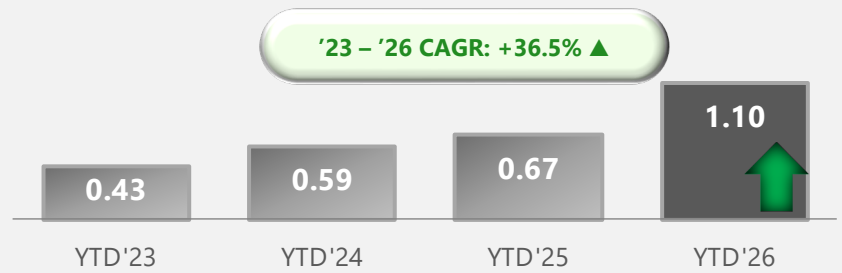

| | YTD'23 | YTD'24 | YTD'25 | YTD'26 |
|---|---|---|---|---|
| YoY Growth | +8.8% | +28.7% | +20.4% | +46.1% |
| % of Revenue | 13.2% | 14.4% | 16.2% | 20.3% |

## Gross Profit
(NIS M)




| | YTD'23 | YTD'24 | YTD'25 | YTD'26 |
|---|---|---|---|---|
| YoY Growth | +11.7% | +19.1% | +11.7% | +25.7% |
| Gross Margins | 41.5% | 41.7% | 43.5% | 47.0% |

## Adjusted EPS Attributable to Shareholders (2)
(NIS)




| | YTD'23 | YTD'24 | YTD'25 | YTD'26 |
|---|---|---|---|---|
| YoY Growth | +9.7% | +37.5% | +13.5% | +62.8% |
| NI (2) (% of Revenue) | 7.1% | 8.3% | 8.8% | 12.3% |

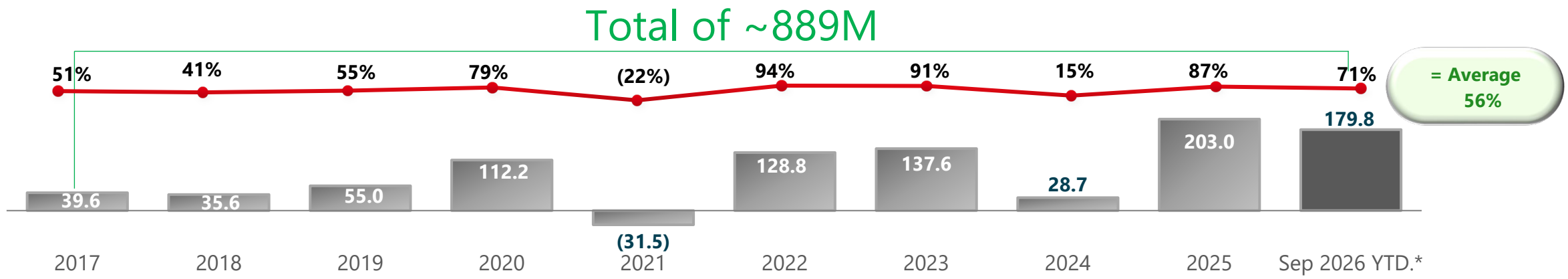
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2. Net Income (NI) and EPS (both attributable to shareholders) adjusted for stock-based compensation (SBC)

# Cash Flows, Annual Dividends and Share Buyback

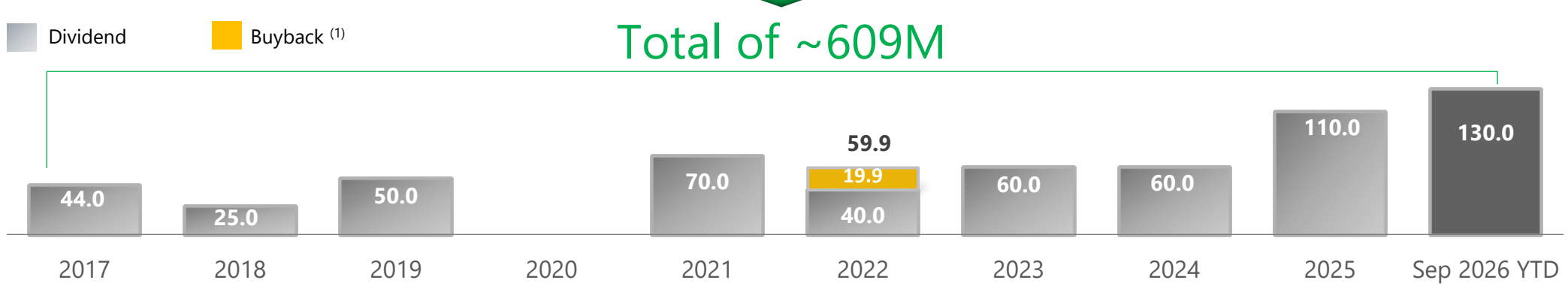
## Cash Flows from Operating Activities – Capex – Lease Payments; % Cash Conversion [1]

(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

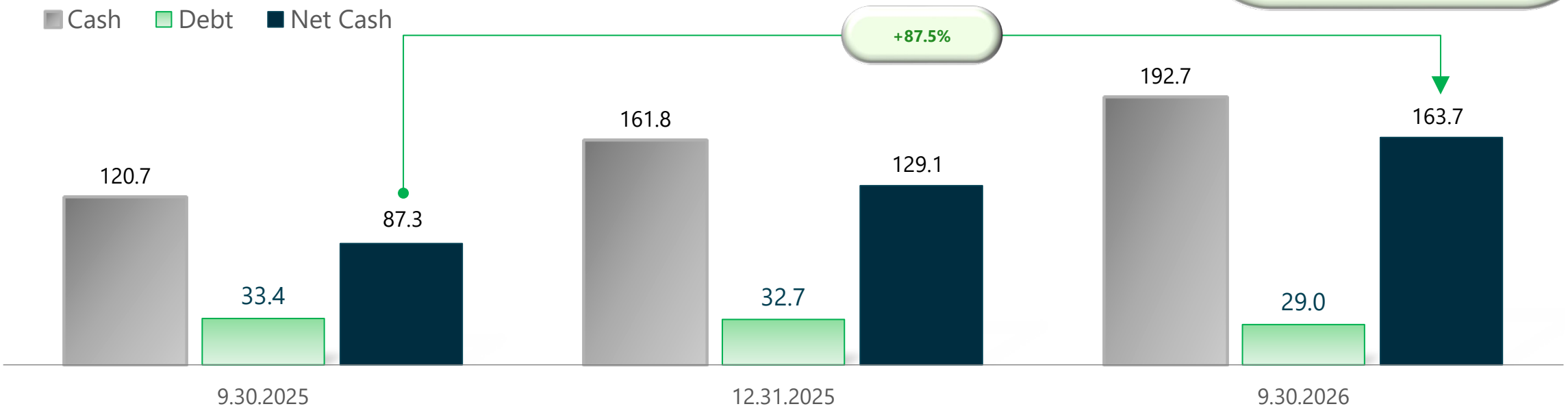
(2) Adjusted EBITDA pre IFRS 16 = EBIT + D&A + other costs (including IPO costs in 2020 ) + stock-based compensation (SBC) - one-time bulk operation (in 2020) - the impact of IFRS 16.

# Capital Structure

NIS M

*Ample liquidity and financial flexibility*

Post NIS 130M in dividends YTD (NIS 0.93 per share) paid in April and September 2026.
LTM dividend yield of ~3%




Post NIS 110M in dividend distributed in YTD September '25

2

# Growth Drivers



# Continued Growth in Largest Categories

*Jan-Sep 2026 Revenue Contribution and Growth, per Category*

*% Contribution* [1]



| Housewares | Party Supplies, Storage & Consumables | Toys & Baby | Office & School Supplies | Arts & Crafts | Apparel Basics |
|---|---|---|---|---|---|
| 26% | 15% | 13% | 9% | 5% | 4% |
| +11.0% | +18.4% | +19.9% | +5.7% | +2.9% | +14.8% |

***Category YoY Growth*** [1]

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

(1) Based on Jan-Sep 2026 revenue from sales (total of NIS 1236.0M) and excluding the Other category (which excludes Arts & Crafts and Apparel Basics, shown separately) that contributed ~28% to revenue from sales.

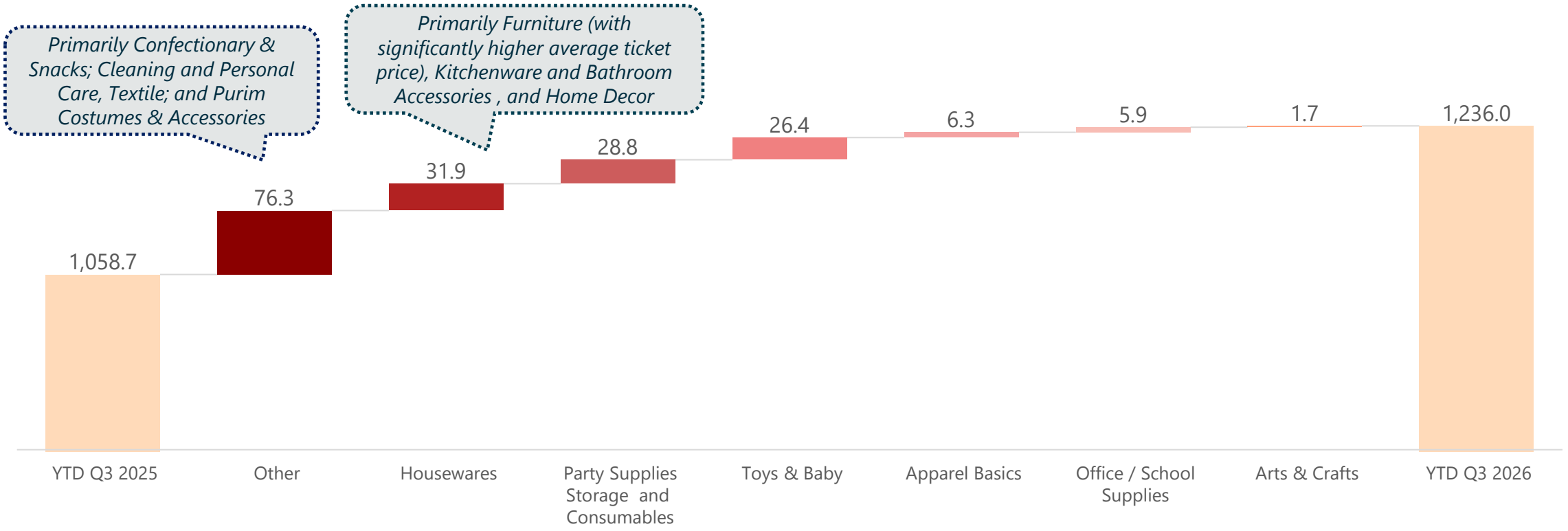
# Our "**Other**" category [1] (that contributed ~28% to YTD'26 revenue from sales and is comprised of over 25 subcategories) **is up 27.8% YoY**



(1) Based on Jan-Sep 2026 revenue from sales (total of NIS 1236.0M). The Other category excludes Arts & Crafts and Apparel Basics that are separately stated on the previous slide.

# *Jan-Sep* Revenue from Sales(1) - Bridge, by Category

*Our average basket size continues to benefit from a positive impact from growth in higher ticket items*



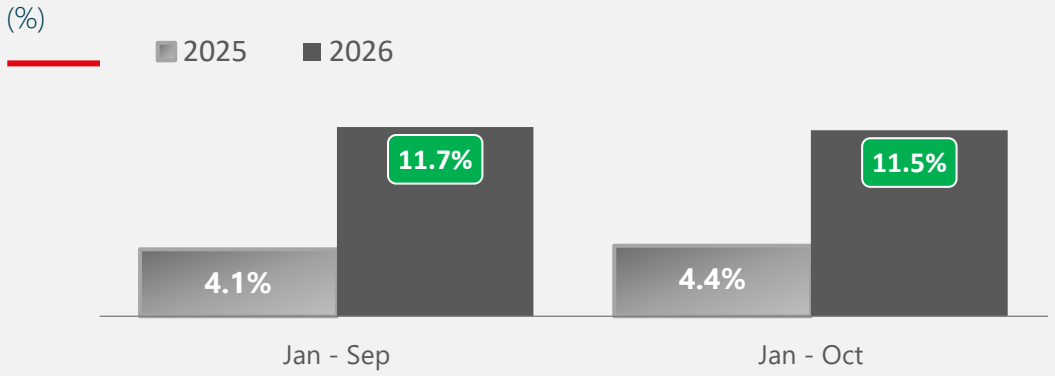

(1) Based on Revenue from Sales and excluding Revenue from commissions / fees of NIS 15.8M and NIS 14.4M in Jan-Sep'25 and Jan-Sep'26, respectively .

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

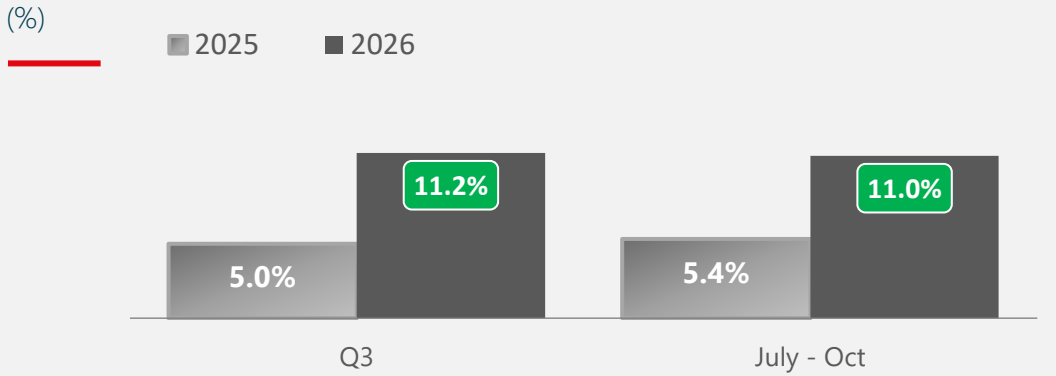
# Main KPIs

*Solid Growth on top of Tough Multi-Year Comparisons*

## YTD SSSG

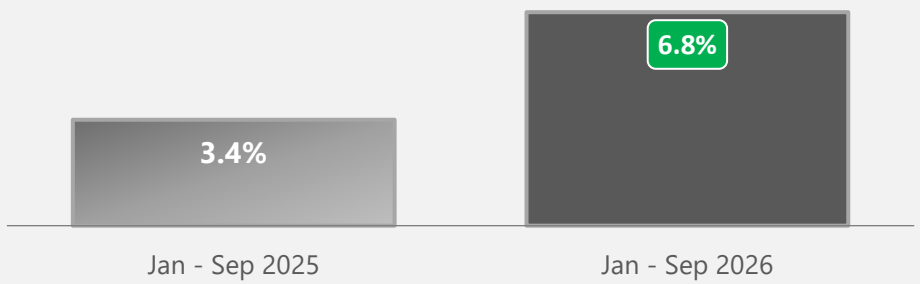



## Q3 SSSG



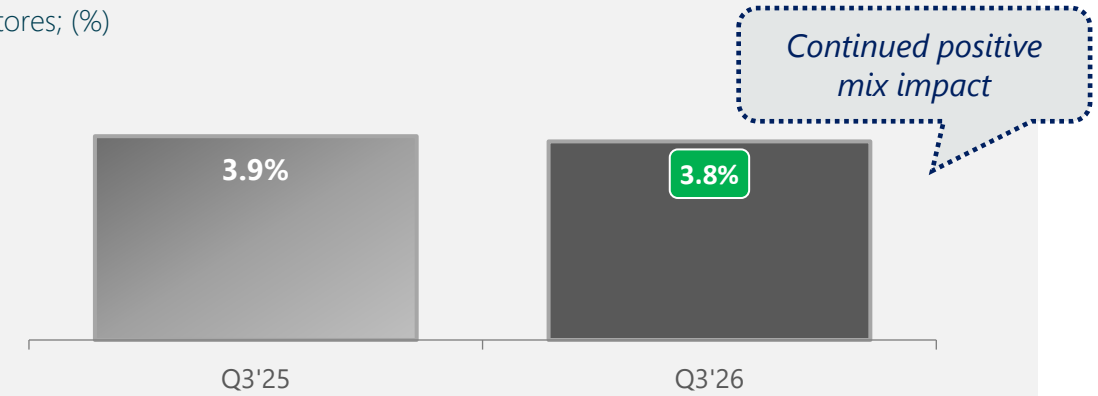

## Jan – Sep YTD Change in Avg. Basket [1]

Same Stores; (%)




## Q3 Change in Avg. Basket [1]

Same Stores; (%)

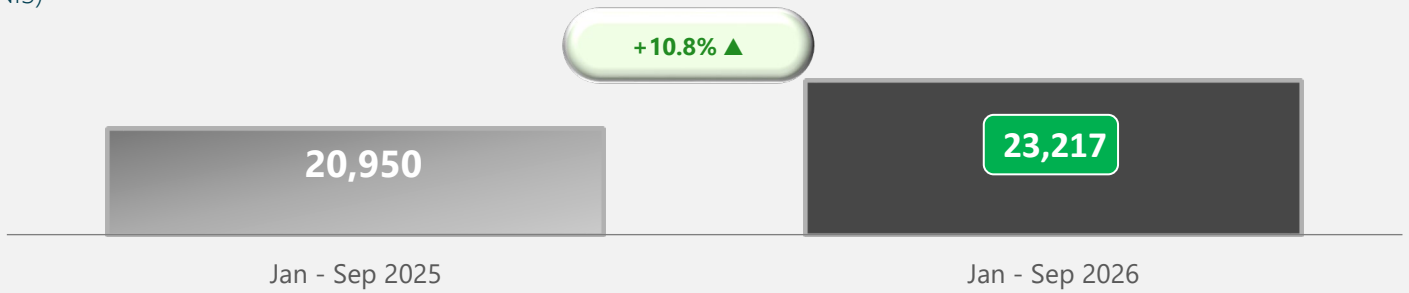



1. Vs. the prior period and reflecting change in average basket size in owned SS stores in the period.

# Main KPIs (cont'd)

## Jan-Sep YTD Annualized Sales per net SqM [1]

All Owned Stores in the Period; (NIS)




## Jan-Sep YTD Change in Avg. Basket [1]

All Owned Stores in the Period; (%)




1. Annualized and normalized for a nine-month period in cases of new stores that did not operate throughout the full period.

# Ad Halom

## Ad Halom Interchange / Nadav Balila

- Opened in Q3’26
- Max (Big Box; owned)
- 1.6k net SqM
- Serving an addressable direct population of Over 250,000 residents



# Kiryat Yam

*(Expansion)*

- Expansion completed and opened in November 2026
  - Expanded by 0.8k net SqM, from 1.2k to 2.0k
- Max (Big Box; owned)
- Serving an addressable direct population of over 200,000 residents



# Pipeline of Owned Stores

**01 Gan Yavne**
(SLDN; Max, Big Box)
Expected in H1'2027



**02 Rosh Pina (NEW)**
(GT Real Estate; Max, Big Box)
Expected in H1'27



**03 Ofakim**
(GT Real Estate; Max, Big Box)
Expected in H1'27



**04 Acre (NEW)**
(Hayal Properties; Max, Big Box)
Expected in H1'2027




**05 Bnei Brak**
(Reisdor; Max, Big Box)
Expected in H2'27



**06 Tirat HaCarmel**
(amy B; Max, Big Box)
Expected in H2'2027



**07 Eilat (NEW)**
(Red Mall Eilat; Mini Max)
Expected in H1'2027



~10.7k gross / ~7.5k net

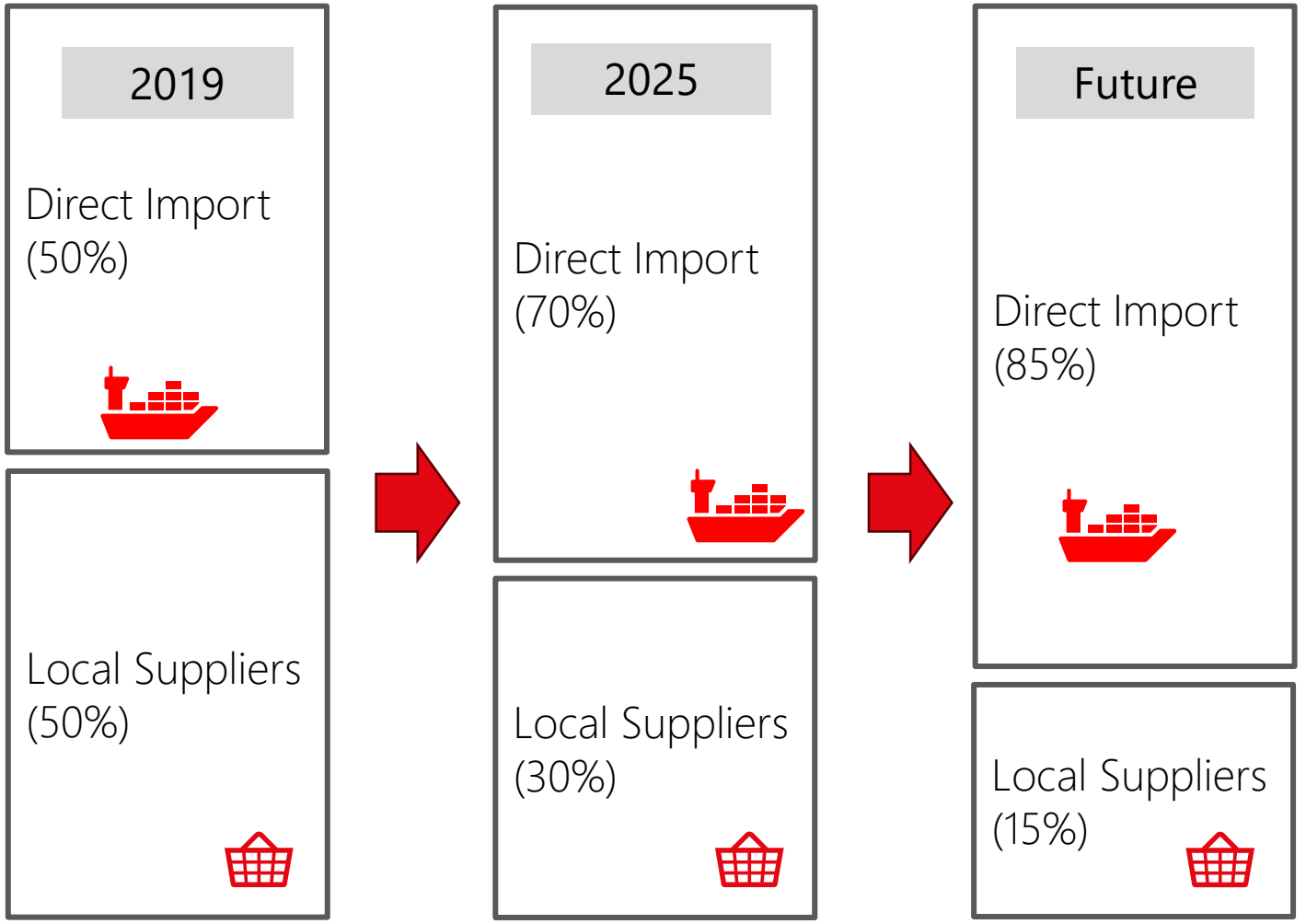
*Additional stores are under various negotiation stages*

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

Net SqM is defined as net commercial retail space, excluding storage areas, galleries, and office spaces included in the gross area.

Estimated opening dates are subject to key handover by the lessor and compliance with additional requirements.

# Increasing Direct Sourcing of Merchandise



# Potential Expansion of Our DC in Shomriya (from ~31k to ~41k SqM)






# Ofakim New Logistic & Distribution Center

**~45k SqM facility providing essential logistic and distribution capacity to support long-term growth**

## Rationale

- Essential logistic and distribution capacity to further support expanding operations and inventory volume
- Eliminates dependency on external storage and temporary TPLs

## Lessor

- G.T. (One) Holdings Ltd.
  - Jointly held by Ori Max (Founder, CEO and Board member; 50%) and GT Real Estate (unrelated third party; 50%)

## Key Attributes

- Size: ~45k SqM:
  - ~75% designated for logistics activity (~33.8k SqM)
  - ~25% designated for either logistics activity or commercial / retail activity (~11.2k SqM)
- Located in Ofakim (Southern Israel), ~67km South to Ashdod Port / ~40km South-West to Shomria / ~20km North-West to Be'er Sheba

## Terms

- Expected rental start date: December 2028
- Total of up to ~20 years (10+5+5)
- Base rent of ~NIS 1.7M per month. 5% increase at the beginning of each option period

## Capex

- Estimates of ~NIS 20M for necessary capex investments

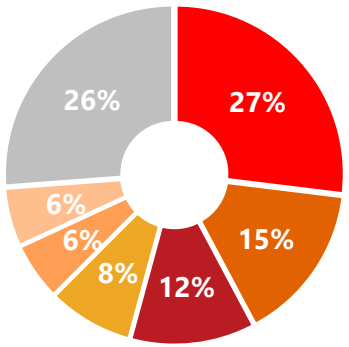
# Appendix



# Company Overview

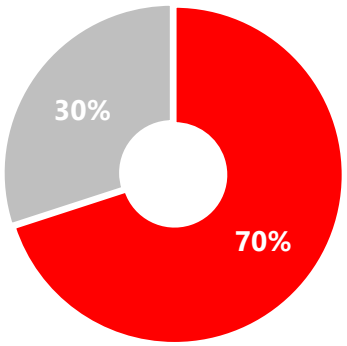
**FY 2025**

### Product Categories[2]



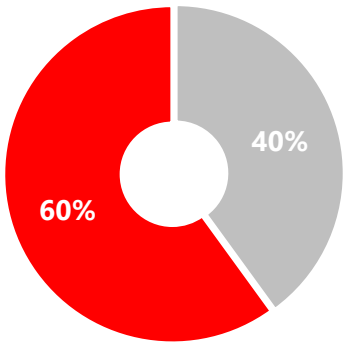

- Housewares
- Party Supplies, Storage and Consumables
- Toys & Baby
- Office / School Supplies
- Apparel Basics
- Arts & Crafts
- Other

### ~Product Sourcing Mix[1]



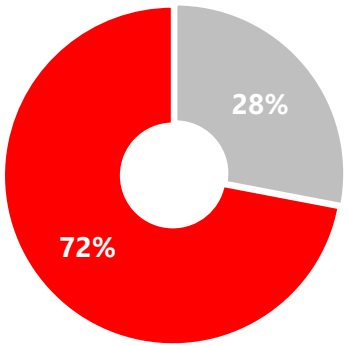

- Imported
- Locally Sourced

### ~Product Mix [1]




- Seasonal products
- Non-discretionary, everyday needs

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




- Above NIS 10
- NIS 10 and below

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 November 17, 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 September 30, 2026

**~NIS 1.6 Bn.**
Sep 2026 LTM revenue

**65**
locations across Israel[3]

**~71.7k**
Total Net SqM[3][4]

**2**
Logistic centers

**2,722**
employees[5]

**MAXO**
Publicly listed on TASE

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

## Max

- Located in suburban markets with ample parking
- Average store sizes of ~1,792 net SqM /~19,285 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



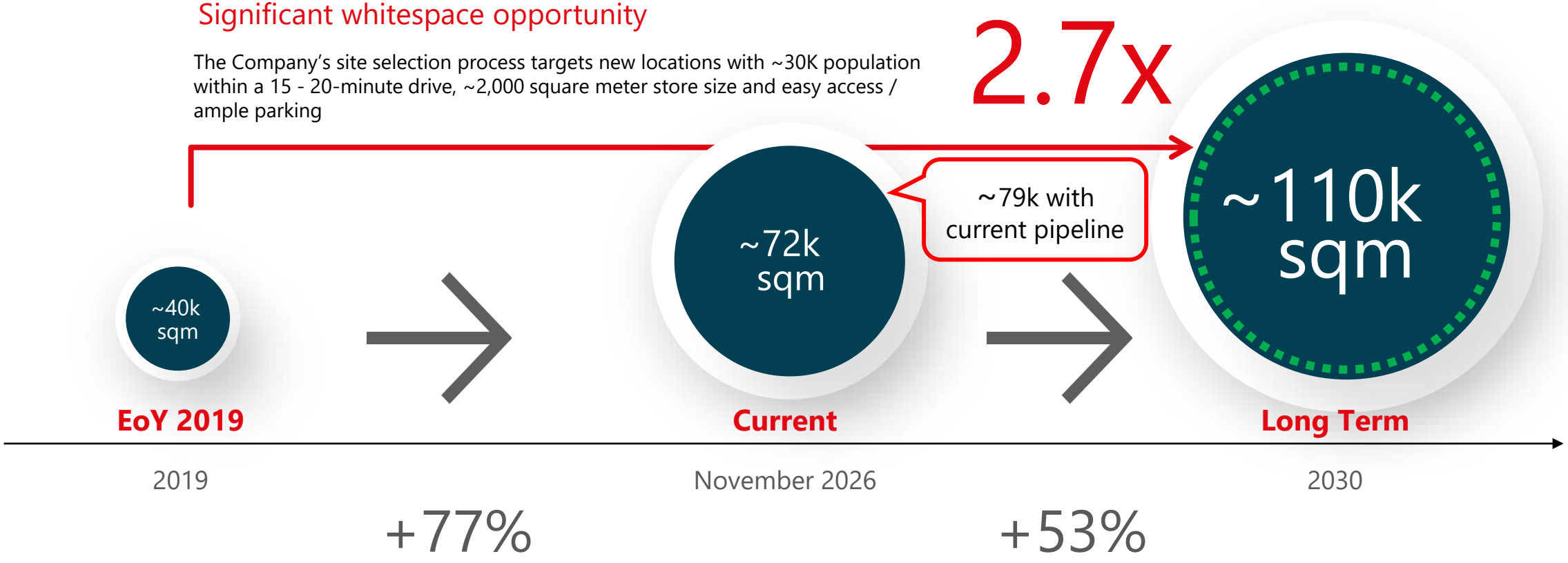

1. Net SqM defined as commercial area in SqM excluding e.g., storage and office spaces. Represents Company owned stores
2. As of November 17, 2026.

# Clear Top Line Growth Drivers

*Add ~38k 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

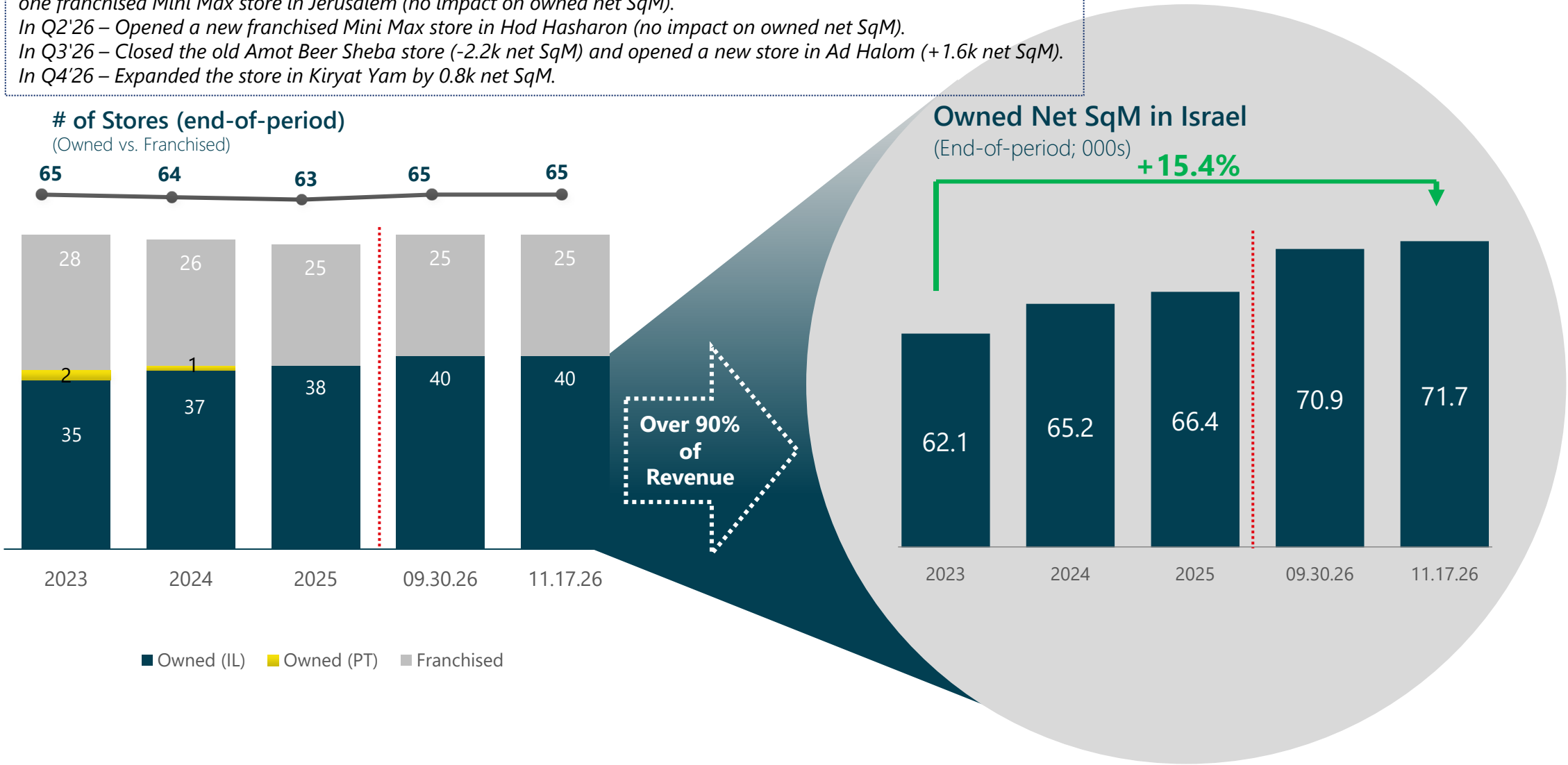



Note: Net SqM defined as commercial area in SqM excluding e.g., storage and office spaces. Totals may be sightly impacted by minor rounding differences.

# **STORE COUNT** AND **OWNED NET SQM**

(End-of-Period)

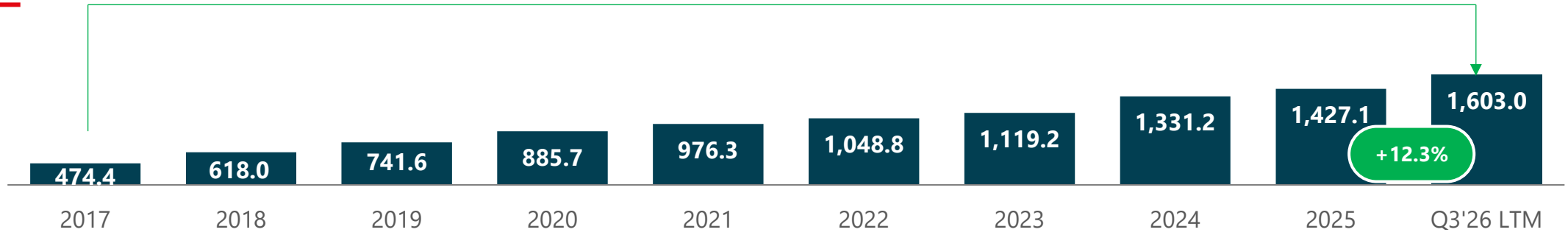
*In Q1'26 – Opened two new owned Max stores in Beer Sheba (+4.3k net SqM) and Or Akiva (+0.8k net SqM) and closed one franchised Mini Max store in Jerusalem (no impact on owned net SqM).*
*In Q2'26 – Opened a new franchised Mini Max store in Hod Hasharon (no impact on owned net SqM).*
*In Q3'26 – Closed the old Amot Beer Sheba store (-2.2k net SqM) and opened a new store in Ad Halom (+1.6k net SqM).*
*In Q4'26 – Expanded the store in Kiryat Yam by 0.8k net SqM.*



# **Annual** Financial Highlights

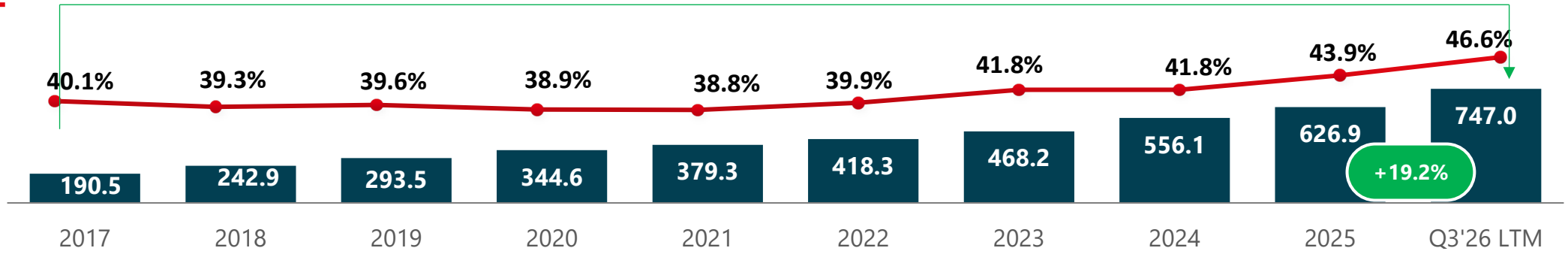
## Revenue*
(NIS M)

3.4x




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

3.9x



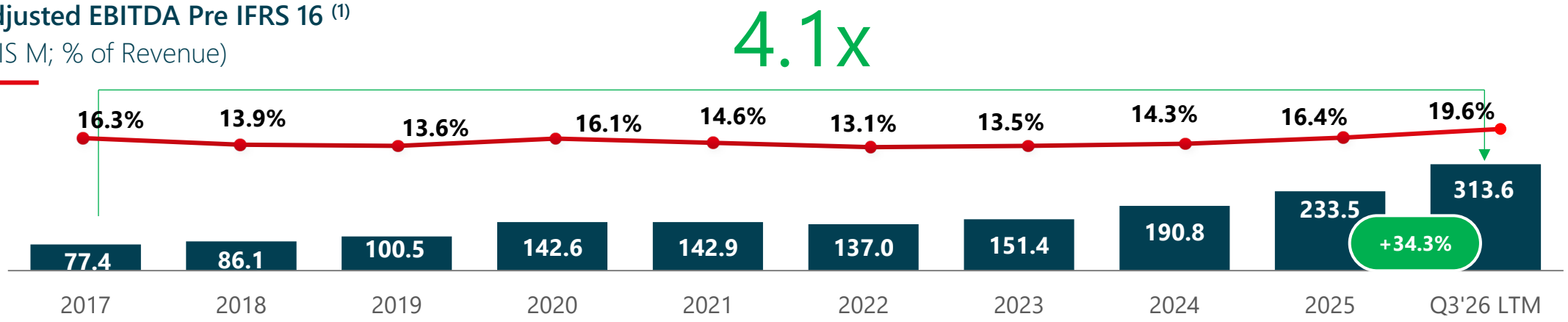

Note: Totals may be sightly impacted by minor rounding differences. LTM = Last twelve months

* Excluding one-time bulk operations in 2020

# **Annual** Financial Highlights (cont'd)

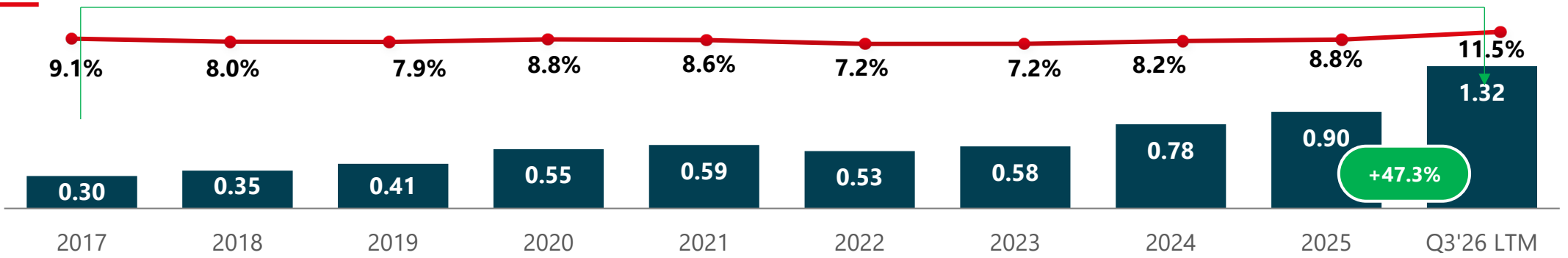
## Adjusted EBITDA Pre IFRS 16 (1)

(NIS M; % of Revenue)




## Adjusted EPS Attributable to Shareholders and NI margin (2)

(NIS; %)




Note: Totals may be sightly impacted by minor rounding differences. **LTM = Last twelve months**.

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

# IFRS 16 Reconciliations (Q3)

NIS M

| | Q3/2025 | | Q3/2026 | |
|---|---|---|---|---|
| | **GAAP** | **Pre IFRS 16** | **GAAP** | **Pre IFRS 16** |
| **EBIT** | 70.7 | 63.6 | 101.3 | 93.5 |
| Interest expenses, net | 11.8 | 3.4 | (1.7) | (10.1) |
| EBT | 58.9 | 60.2 | 103.0 | 103.6 |
| Taxes | 14.0 | 14.3 | 23.2 | 23.3 |
| **GAAP Net Income** | **44.9** | **45.9** | **79.8** | **80.3** |
| **EBITDA exc. Other Expenses** | **93.1** | **69.3** | **122.3** | **99.3** |
| Plus: SBC | 0.0 | 0.0 | 1.7 | 1.7 |
| **EBITDA exc. SBC** | **93.2** | **69.3** | **124.0** | **101.0** |

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

# IFRS 16 Reconciliations (Sep YTD)

NIS M

| | YTD/2025 | | YTD/2026 | |
|---|---|---|---|---|
| | **GAAP** | **Pre IFRS 16** | **GAAP** | **Pre IFRS 16** |
| **EBIT** | 171.8 | 153.4 | 255.4 | 236.9 |
| **Interest expenses, net** | 34.0 | 9.8 | 41.5 | 16.7 |
| **EBT** | 137.7 | 143.6 | 213.8 | 220.2 |
| **Taxes** | 33.5 | 34.8 | 48.2 | 49.7 |
| **GAAP Net Income** | **104.3** | **108.8** | **165.6** | **170.5** |
| **EBITDA exc. Other Expenses** | **243.8** | **173.7** | **322.9** | **252.2** |
| Plus: SBC | 0.1 | 0.1 | 1.7 | 1.7 |
| **EBITDA exc. SBC** | **243.8** | **173.7** | **324.6** | **253.9** |

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

# Historical Quarterly P&L (Q3)

NIS M

| | Q3 2023 | Q3 2024 | Q3 2025 | Q3 2026 |
|---|---|---|---|---|
| Revenue from sales | 309.7 | 367.8 | 393.7 | 465.6 |
| Revenue from commissions / fees | 4.8 | 5.3 | 5.4 | 4.7 |
| **Total Revenue** | **314.5** | **373.1** | **399.1** | **470.4** |
| ***YoY growth*** | ***7.1%*** | ***18.6%*** | ***7.0%*** | ***17.9%*** |
| Gross profit | 131.8 | 154.1 | 177.0 | 226.2 |
| ***% of Revenue*** | ***41.9%*** | ***41.3%*** | ***44.3%*** | ***48.1%*** |
| S&M | 74.3 | 83.5 | 88.9 | 105.7 |
| G&A | 13.4 | 15.8 | 18.1 | 23.1 |
| Total SG&A | 87.7 | 99.3 | 107.0 | 128.8 |
| Less: SBC | (0.1) | (0.0) | (0.0) | (1.7) |
| SG&A excluding SBC | 87.5 | 99.2 | 107.0 | 127.1 |
| ***% of Revenue*** | ***27.8%*** | ***26.6%*** | ***26.8%*** | ***27.0%*** |
| Other income | 0.0 | 0.0 | (1.2) | (4.4) |
| Other expenses | (0.0) | 3.6 | 0.5 | 0.6 |
| **GAAP EBIT** | **44.2** | **51.2** | **70.7** | **101.3** |
| ***% of Revenue*** | ***14.1%*** | ***13.7%*** | ***17.7%*** | ***21.5%*** |
| Adj. EBIT (exc. SBC, onetime and other) | 44.3 | 54.9 | 70.0 | 99.1 |
| ***% of Revenue*** | ***14.1%*** | ***14.7%*** | ***17.5%*** | ***21.1%*** |

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

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

NIS M

| | Q3 2023 | Q3 2024 | Q3 2025 | Q3 2026 |
|---|---|---|---|---|
| Interest expenses, net | 8.1 | 5.7 | 11.8 | (1.7) |
| EBT | 36.1 | 45.5 | 58.9 | 103.0 |
| Adj. EBT (exc. SBC, onetime and other) | 36.2 | 49.2 | 58.2 | 100.8 |
| Taxes | 9.0 | 11.3 | 14.0 | 23.2 |
| **GAAP Net Income** | **27.1** | **34.3** | **44.9** | **79.8** |
| ***% of Revenue*** | ***8.6%*** | ***9.2%*** | ***11.3%*** | ***17.0%*** |
| Adj. Net Income (exc. SBC) | 27.2 | 34.3 | 44.9 | 81.5 |
| ***% of Revenue*** | ***8.6%*** | ***9.2%*** | ***11.3%*** | ***17.3%*** |
| Net income attributable to shareholders | 23.1 | 31.3 | 40.8 | 73.6 |
| Net income attributable to non-controlling interests | 4.0 | 3.0 | 4.1 | 6.2 |
| Total GAAP Net Income | **27.1** | **34.3** | **44.9** | **79.8** |
| Net Income Adjustments: | | | | |
| SBC | 0.1 | 0.0 | 0.0 | 1.7 |
| Total Net Income Adjustments | **0.1** | **0.0** | **0.0** | **1.7** |
| Adjusted Net Income - Attributable to shareholders | 23.2 | 31.3 | 40.8 | 75.3 |
| Adjusted Net Income - Attributable to non-controlling interests | 4.0 | 3.0 | 4.1 | 6.2 |
| **Adjusted Net Income** | **27.2** | **34.3** | **44.9** | **81.5** |
| Basic Shares O/S (000s) | 139.3 | 139.4 | 139.6 | 139.9 |
| EPS, attributable to shareholders | 0.17 | 0.22 | 0.29 | 0.53 |
| **Adj. EPS attributable to shareholders** | **0.17** | **0.22** | **0.29** | **0.54** |

Note: Totals may be sightly impacted by minor rounding differences

Net Income (NI) and EPS (both attributable to shareholders) adjusted for stock-based compensation (SBC)

# Historical Quarterly EBITDA Reconciliations (Q3)

NIS M

| | Q3 2023 | Q3 2024 | Q3 2025 | Q3 2026 |
|---|---|---|---|---|
| Net Income | 27.1 | 34.3 | 44.9 | 79.8 |
| Plus Interest Expense, net | 8.1 | 5.7 | 11.8 | (1.7) |
| Plus Income Taxes | 9.0 | 11.3 | 14.0 | 23.2 |
| Plus D&A | 19.2 | 24.3 | 23.1 | 24.8 |
| Plus Other Expense, net | (0.0) | 3.6 | (0.8) | (3.9) |
| **EBITDA Post IFRS 16 (exc. Other Expenses)** | **63.4** | **79.2** | **93.1** | **122.3** |
| Plus SBC | 0.1 | 0.0 | 0.0 | 1.7 |
| Minus IFRS 16 | (18.3) | (22.7) | (23.9) | (23.0) |
| **Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)** | **45.2** | **56.5** | **69.3** | **101.0** |
| ***% of Revenue*** | ***14.4%*** | ***15.1%*** | ***17.4%*** | ***21.5%*** |

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

# Historical Quarterly P&L (Sep. YTD)

NIS M

| | YTD Q3 2023 | YTD Q3 2024 | YTD Q3 2025 | YTD Q3 2026 |
|---|---|---|---|---|
| Revenue from sales | 832.5 | 987.8 | 1058.7 | 1,236.0 |
| Revenue from commissions / fees | 14.4 | 15.3 | 15.8 | 14.4 |
| **Total Revenue** | **846.9** | **1,003.1** | **1,074.5** | **1,250.4** |
| ***YoY growth*** | ***6.2%*** | ***18.4%*** | ***7.1%*** | ***16.4%*** |
| Gross profit | 351.7 | 418.7 | 467.6 | 587.7 |
| ***% of Revenue*** | ***41.5%*** | ***41.7%*** | ***43.5%*** | ***47.0%*** |
| S&M | 202.3 | 231.2 | 243.9 | 279.0 |
| G&A | 37.4 | 45.7 | 49.1 | 57.1 |
| Total SG&A | 239.7 | 277.0 | 293.1 | 336.2 |
| Less: SBC | 0.5 | (0.1) | (0.1) | (1.7) |
| SG&A excluding SBC | 240.2 | 276.8 | 293.0 | 334.4 |
| ***% of Revenue*** | ***28.4%*** | ***27.6%*** | ***27.3%*** | ***26.7%*** |
| Other income | (0.1) | (0.2) | (1.8) | (4.4) |
| Other expenses, net | 0.3 | 3.8 | 4.5 | 0.6 |
| GAAP EBIT | 111.8 | 138.2 | 171.8 | 255.4 |
| ***% of Revenue*** | ***13.2%*** | ***13.8%*** | ***16.0%*** | ***20.4%*** |
| Adj. EBIT (exc. SBC, onetime and other) | 111.4 | 141.9 | 174.6 | 253.2 |
| ***% of Revenue*** | ***13.2%*** | ***14.1%*** | ***16.2%*** | ***20.3%*** |

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

# Historical Quarterly P&L and Net Income Reconciliations (Sep. YTD)

NIS M

| | YTD Q3 2023 | YTD Q3 2024 | YTD Q3 2025 | YTD Q3 2026 |
|---|---|---|---|---|
| Interest expenses, net | 19.5 | 15.9 | 34.0 | 41.5 |
| EBT | 92.3 | 122.3 | 137.7 | 213.8 |
| Adj. EBT (exc. SBC, onetime and other) | 92.0 | 126.0 | 140.6 | 211.7 |
| Taxes | 22.8 | 30.0 | 33.5 | 48.2 |
| GAAP Net Income | 69.5 | 92.3 | 104.3 | 165.6 |
| ***% of Revenue*** | ***8.2%*** | ***9.2%*** | ***9.7%*** | ***13.2%*** |
| Adj. Net Income (exc. SBC) | 69.0 | 92.5 | 104.4 | 167.3 |
| ***% of Revenue*** | ***8.1%*** | ***9.2%*** | ***9.7%*** | ***13.4%*** |
| Net Income - Attributable to shareholders | 60.6 | 83.0 | 94.1 | 151.9 |
| Net Income - Attributable to non-controlling interests | 8.9 | 9.3 | 10.2 | 13.7 |
| **GAAP Net Income** | **69.5** | **92.3** | **104.3** | **165.6** |
| **Net Income Adjustments:** | | | | |
| SBC | (0.5) | 0.1 | 0.1 | 1.7 |
| **Total Net Income Adjustments:** | **(0.5)** | **0.1** | **0.1** | **1.7** |
| Adjusted Net Income - Attributable to shareholders | 60.1 | 83.2 | 94.2 | 153.7 |
| Adjusted Net Income - Attributable to non-controlling interests | 8.9 | 9.3 | **10.2** | **13.7** |
| **Adjusted Net Income** | **69.0** | **92.5** | **104.4** | **167.3** |
| Basic Shares O/S | 139.1 | 139.4 | 139.5 | 139.8 |
| EPS, attributable to shareholders | 0.44 | 0.59 | 0.67 | 1.09 |
| **Adj. EPS attributable to shareholders** | **0.43** | **0.59** | **0.67** | **1.10** |

Note: Totals may be sightly impacted by minor rounding differences

Net Income (NI) and EPS (both attributable to shareholders) adjusted for stock-based compensation (SBC)

# Historical Quarterly EBITDA Reconciliations (Sep. YTD)

NIS M

| | YTD Q3 2023 | YTD Q3 2024 | YTD Q3 2025 | YTD Q3 2026 |
|---|---|---|---|---|
| Net Income | 69.5 | 92.3 | 104.3 | 165.6 |
| Plus Interest Expense, net | 19.5 | 15.9 | 34.0 | 41.5 |
| Plus Income Taxes | 22.8 | 30.0 | 33.5 | 48.2 |
| Plus D&A | 54.8 | 65.3 | 69.2 | 71.4 |
| Plus Other Expense, net | 0.2 | 3.6 | 2.7 | (3.9) |
| **EBITDA Post IFRS 16 (exc. Other Expenses)** | **166.8** | **207.1** | **243.8** | **322.9** |
| Plus SBC | (0.5) | 0.1 | 0.1 | 1.7 |
| Minus IFRS 16 | (54.2) | (62.9) | (70.1) | (70.7) |
| **Adjusted EBITDA Pre IFRS 16 (exc. SBC and Other Expenses)** | **112.1** | **144.3** | **173.7** | **253.9** |
| ***% of Revenue*** | ***13.2%*** | ***14.4%*** | ***16.2%*** | ***20.3%*** |

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

# 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 | YTD Sep-2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| Cash flows from Operating Activities | 51.9 | 49.0 | 96.6 | 160.0 | 40.1 | 201.0 | 219.3 | 132.3 | 291.5 | 239.1 |
| Minus: Capex | (12.3) | (13.4) | (10.7) | (17.5) | (33.4) | (26.7) | (30.9) | (44.0) | (28.4) | (11.4) |
| Minus: Lease Payments | 0.0 | 0.0 | (31.0) | (30.3) | (38.2) | (45.5) | (50.8) | (59.6) | (60.1) | (47.9) |
| **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** | **179.8** |
| Adjusted EBITDA (Pre IFRS 16) | 77.4 | 86.1 | 100.5 | 142.6 | 142.9 | 137.0 | 151.4 | 190.8 | 233.5 | 253.9 |
| **Cash flows from Operating Activities - Capex - Lease Payments / Adj. EBITDA** | **51%** | **41%** | **55%** | **79%** | **(22%)** | **94%** | **91%** | **15%** | **87%** | **71%** |

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!

Talia Sessler

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