

October 14, 2026

VALUATION

Current Price	ILS 33.83
52 Week Range	ILS 22.06-42.5
Market Cap (ILS Mn)	4,732.9
Ent. Value (ILS Mn)	5,418.8
Shares Out. (Mn)	139.9
Avg. 3-Month Volume	0.36Mn
EV/EBITDA (2027E)	12.6x

Source: Company Filings, TIKR. Price data as of 10/13 close. MCap = \$1,540.2 Mn. EV = \$1,763.4 Mn.

FUNDAMENTALS

2025 Sales (ILS Mn)	1,427.1
2026E Sales (ILS Mn)	1,590.1
2027E Sales (ILS Mn)	1,700.2
2025 EBITDA (ILS Mn)	325.6
2026E EBITDA (ILS Mn)	399.8
2027E EBITDA (ILS Mn)	429.8

Source: Company Filings, Forward Estimates sourced from TIKR.

STOCK PRICE – MAXO



Source: TIKR

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Please refer to the Disclaimer at the end of this report.

Max Stock Ltd. (TASE: MAXO)

Value Retail Leadership, Store Expansion and Same-Store Sales Growth Drive a Stronger Earnings Base

- **MAXO's national scale and broad assortment establish it as Israel's leading extreme-value retailer.** The chain operates 65 stores, comprising 40 company-operated Max stores and 25 franchises, including smaller urban Mini Max locations. Housewares, party and storage products, toys, apparel basics and other household goods combine everyday needs with seasonal discovery. Centralized purchasing and pricing support accessible prices, with approximately 92% of units sold in 2025 priced at ILS 20 or less. This combination supports broad consumer appeal and further Israeli expansion.
- **The company's competitive advantage stems from a combination of sourcing scale, assortment renewal and accountable store execution.** Approximately 70% of units sold are sourced overseas, where longstanding supplier relationships and centralized buying support selection and attractive purchase terms. Logistics centers in Shomria and Caesarea connect this network with stores, supporting replenishment as assortments change. Central control preserves consistent pricing, while manager stakes and profit-linked incentives align execution with store performance. We believe coordinating these capabilities across the chain creates an operating advantage that is harder to replicate than low prices on individual products.
- **Store expansion and higher existing-store productivity provide complementary growth drivers through 2030.** Management targets three to five new company-operated stores annually and 110,000 net square meters by 2030, roughly 54% above June 2026. A signed pipeline supports expansion through 2027, while broader categories, higher-ticket products and larger packs seek to raise spending per visit. Direct operation of selected shop-in-shop categories adds further top line growth and control over assortment. The planned expansion of Shomria and new Ofakim logistics center is expected to support network growth from 2028.
- **Israel's growing value-retail channel gives MAXO room to capture more recurring household purchases.** Euromonitor estimates general-merchandise-store sales grew 6% in 2025, with variety stores accounting for almost four-fifths of the channel. MAXO led with a 21% share, six percentage points ahead of the next operator. High living costs favor affordable merchandise, while a young, growing population supports recurring family and household demand. MAXO's broad assortment and established brand position it to capture purchases across traditional and specialists sellers, with product discovery and immediate availability reinforcing its physical stores' appeal.
- **Strong same-store sales and margin gains support earnings growth and further rerating potential.** Comparable-store sales rose 12% in 1H26, while 2Q26 gross margin reached 47.1% and first-half adjusted EBITDA increased 46.4%. Street estimates imply reported EBITDA growth of 22.8% in 2026 and 7.5% in 2027 with a 25%+ margin (post IFRS16). We do not issue any stock price recommendation or targets; however, we note that at 12.6x 2027E EV/EBITDA, MAXO trades below its three-year peak of 16.1x. Sustained store productivity and margin gains, reinforced by stronger cash conversion, could unlock further rerating.

Table of Contents

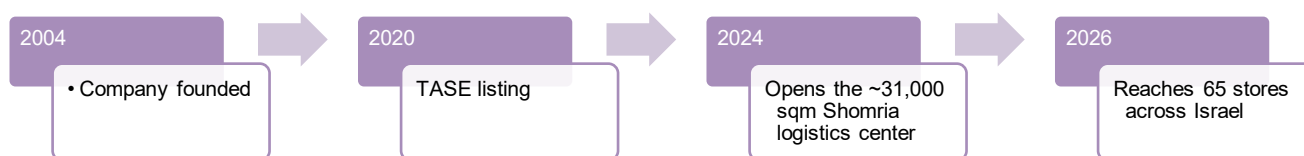
Company Overview	3
MAXO: Israel's Leading Extreme-Value Retailer with a Nationwide Store Network	3
Right-to-Win.....	6
Low Prices, Assortment Renewal and Operating Discipline Reinforce the Right-to-Win.....	6
Industry Trends and Company Positioning.....	10
Affordability and Family Demand Support Growth in Israel's Value Retail Market	10
MAXO's Store Formats Retain Appeal as New Chains and Online Alternatives Expand	14
Import Reforms Expand Sourcing Options as Retail Costs Shift	16
Growth Strategy	18
Store Expansion and Higher Sales Productivity to Drive the Next Phase of Growth.....	18
Management Team	21
Founder-Led Leadership Combines Commercial Experience with Operating Execution	21
Fundamentals & Valuation.....	22
Store Productivity and Margin Gains Support a Stronger Earnings Base	22
Earnings Momentum and Above-Average Profitability Support Rerating Potential	27
Technical Analysis	29
Longer-Term Uptrend Holds even as Daily Momentum Has Softened.....	29
Risks	30
Disclaimer.....	31

Company Overview

MAXO: Israel's Leading Extreme-Value Retailer with a Nationwide Store Network

- **Max Stock Ltd. (TASE: MAXO) has grown from a single variety discount store into Israel's leading non-food extreme-value retail chain, combining low prices, broad selection and a frequently changing assortment across 65 locations.** Founder and Chief Executive Officer Ori Max established the business in 2004, and its shares began trading on the Tel Aviv Stock Exchange in September 2020. Operating under the Max - Fun Shopping and Mini Max brands, the chain sells housewares, toys and baby products, party supplies, apparel basics and other household goods. The Group reports one operating segment, retail trade, with stores operated through subsidiaries and franchisees. Following the closure of its small Max 10 venture in Portugal during 2025, MAXO's operations and growth plans are centered on Israel, where it is expanding its store network and raising sales from existing locations.

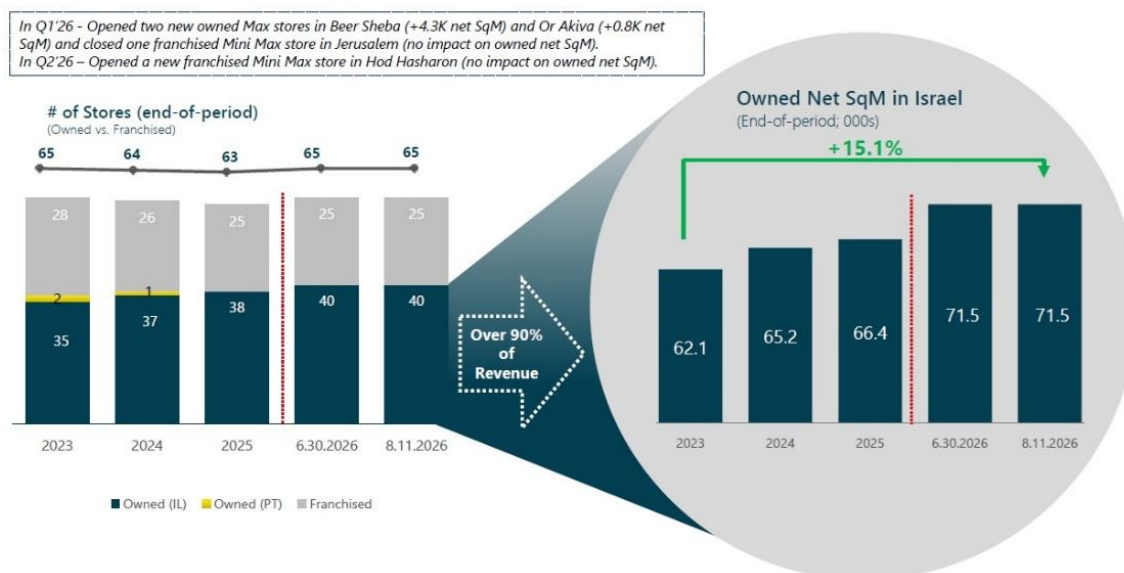
Chart 1: MAXO – A Focused Israeli Retail Platform



Source: Exec Edge Research, Company Filings

- **The Max and Mini Max formats give the chain a presence in large commercial destinations and urban centers.** As of June 30, 2026, the chain operated 65 locations across Israel, from Kiryat Shmona to Eilat, comprising 40 stores operated through subsidiaries and 25 franchises. The Max format includes large, full-assortment stores situated mainly in accessible commercial areas in suburban markets, with convenient vehicle access and parking; company-operated Max stores averaged approximately 1,790 net square meters in August 2026. Mini Max stores are generally located in city centers, average approximately 200 square meters and offer a locally adapted selection that usually excludes large items. All 20 Mini Max locations were franchised, while the five remaining franchises operated under the full Max format. This format and ownership mix allows MAXO to operate larger stores directly while using franchises to reach denser urban markets.

Chart 2: Two Store Formats Expand MAXO's Reach Across Israel

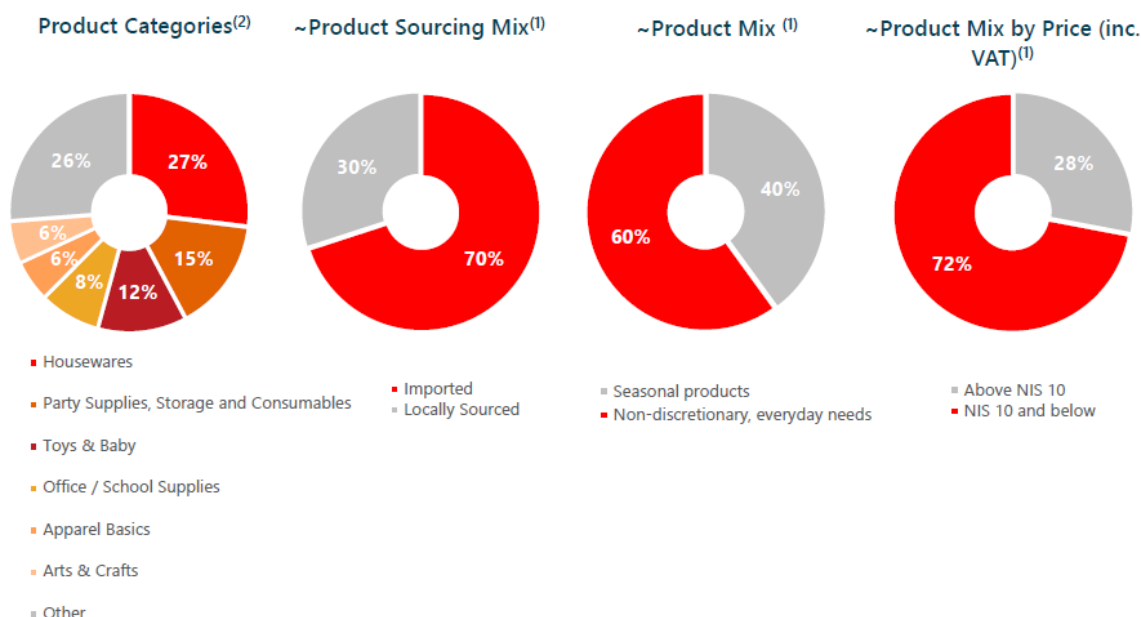


Source: Exec Edge Research, Company Investor Presentation

Company Overview

- **A broad assortment combines recurring household purchases with seasonal discovery across more than 30 categories.** Its six principal categories are housewares; disposable tableware, party supplies and storage containers; toys and baby products; office and school supplies; arts and crafts; and apparel basics. Housewares represented 27% of 2025 sales, followed by party supplies, storage and consumables at 15% and toys and baby products at 12%. Other merchandise includes personal care, electronics, phone accessories, pet supplies, tools, outdoor products and dry food. Approximately 60% of units sold were nondiscretionary, everyday-needs products and 40% were seasonal products, combining reasons for routine visits with a changing selection to browse. Price remains central to the concept: approximately 72% of units sold in 2025 were priced at ILS 10 or less and approximately 92% at ILS 20 or less. MAXO supplements directly sourced goods with recognized brands and selected supplier-operated shop-in-shop categories, allowing the range to serve several household needs during one store visit.

Chart 3: MAXO's Assortment Combines Everyday Needs, Imported Goods and Low Prices



Source: Exec Edge Research, Company Investor Presentation. (1) Based on volume sold. (2) "Other" comprises 27 subcategories, including OTC pharmaceuticals, electronics, phone accessories and outdoor products.

- **Word of mouth and social channels keep MAXO's changing assortment visible to a broad customer base.** MAXO serves consumers across age groups and socioeconomic segments, although the company estimates that most transactions are made by customers aged 30 to 50. The chain has historically relied heavily on customer word of mouth, reinforced by official Instagram, Facebook and TikTok accounts, its website and branch-managed WhatsApp groups that announce new products and recommended purchases. The company reports approximately 360,000 Instagram followers, 368,000 members of its official Facebook group and 124,000 TikTok followers. Unofficial customer-created groups extend this product-discovery activity beyond channels controlled by MAXO. The free Max's Friends loyalty program, introduced in 2022, had approximately 190,000 registered members at year-end 2025 and provides product updates and intermittent discounts. This communication model complements selective advertising around new-store openings and seasonal events, including back-to-school and Purim, while keeping the physical store and its changing assortment at the center of the customer relationship.
- **MAXO centralizes buying and pricing while giving store managers a direct stake in local performance.** Approximately 92% of 2025 revenue came from stores operated by subsidiaries, which MAXO describes as its primary business focus. In some subsidiaries, branch managers hold minority stakes, generally ranging from 9.9% to 25%, under shareholder agreements that link their economics to store profitability. Other company-operated branches use profit-based employee incentive arrangements. Branch managers have an average tenure of approximately 8.5 years and remain responsible for day-to-day staffing and store operations within group procedures. MAXO centrally determines the merchandise mix, retail pricing, approved suppliers, marketing policy, budgets, store locations, leases and other chain-wide decisions. Franchisees primarily operate under the Mini Max

Company Overview

brand, are subject to MAXO's operating guidelines, purchase merchandise from MAXO or approved suppliers and pay an ongoing commission averaging approximately 3.75% of sales. This structure gives the Group control over customer-facing standards while using managerial ownership and franchising selectively to support local execution and geographic coverage.

Chart 4: Central Chain Decisions Combine with Local Store Accountability

Responsibility	Central chain management	Company-operated store managers	Franchisees
Merchandise	Sets range and approved suppliers	Executes purchasing guidelines	Purchases from MAXO or approved suppliers
Pricing	Sets retail prices	Executes	Executes
Marketing	Sets chain policy and campaigns	Carries out approved local activity	Executes chain policy
Staffing	Sets operating procedures	Directly responsible for hiring and layoffs	Directly responsible for hiring
Leases	Sets sites and arranges owned-store leases through subsidiaries	-	Directly responsible for own lease
Daily operations	Sets policy and budgets	Directly responsible	Directly responsible under chain guidelines

Source: Exec Edge Research, Company Filings

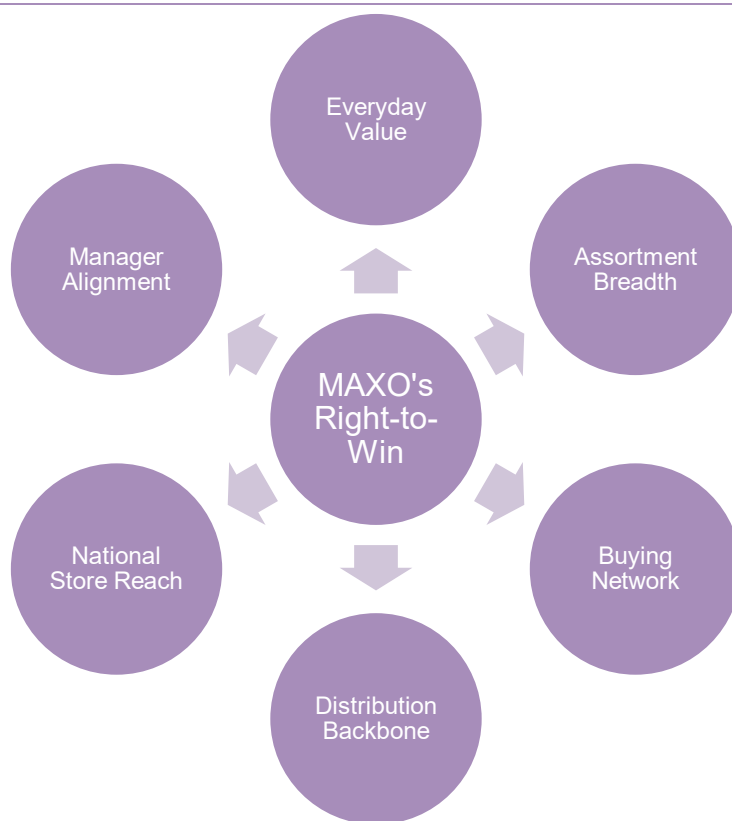
- **The company connects overseas buying with its Israeli stores through centralized inventory systems and two logistics centers.** Approximately 70% of units sold are sourced abroad, mainly from the Far East, with the remainder sourced locally. One Chinese trading partner coordinated orders from multiple factories and accounted for approximately 36% of overseas procurement in 2025. The company evaluates suppliers and product quality, while electronic data interchange enables most suppliers to enter ordered goods into MAXO's inventory system when orders are placed. Imported goods move principally through the 31,000-square-meter Shomria center, opened in June 2024, and a facility in Caesarea before external carriers deliver to company-operated and franchised stores; local suppliers usually deliver directly.
- **MAXO operates with a branch-heavy workforce and a leased property footprint.** At June 30, 2026, it employed 2,771 people, including 2,480 in branches, 150 in logistics and 141 in headquarters; franchisee employees are excluded. MAXO leases its stores, offices and logistics properties. Subsidiaries sign leases for company-operated stores, while franchisees lease their own sites.

Right-to-Win

Low Prices, Assortment Renewal and Operating Discipline Reinforce the Right-to-Win

- **We believe MAXO's right to win rests on combining low prices and a changing assortment with the buying, logistics and store operations needed to deliver them at national scale.** Its year-round value proposition draws on centralized sourcing and pricing, an established distribution network, 65 locations across Israel and branch managers with a direct stake in local performance. These capabilities reinforce one another: purchasing supports affordable selection, distribution keeps products moving through the chain, and local execution turns that range into a consistent store experience. The following six factors explain how this operating model supports MAXO's competitive position.

Chart 5: Six Reinforcing Capabilities Define MAXO's Right-to-Win



Source: Exec Edge Research

- **We believe MAXO's ability to maintain low prices across a broad, changing assortment is a central pillar of its competitive advantage.** In 2025, approximately 72% of units sold were priced at ILS 10 or less, while approximately 92% were priced at ILS 20 or less, including VAT. MAXO generally seeks to maintain attractive prices throughout the year instead of relying on broad discount and markdown cycles. Central management sets retail prices, selects merchandise and approves suppliers across the chain, reinforcing a consistent price position across locations. The offer extends from everyday needs to seasonal products, giving customers reasons to visit throughout the year.
 - **The company's sourcing discipline makes its low-price proposition repeatable across categories and stores.** Its buying team continually refreshes the assortment, while central management controls product selection, suppliers and prices. MAXO combines longstanding supplier relationships and centralized purchasing with a logistics network that distributes imported goods to its stores. Coordinating these activities across categories and locations is more difficult to replicate than the price of any individual product.

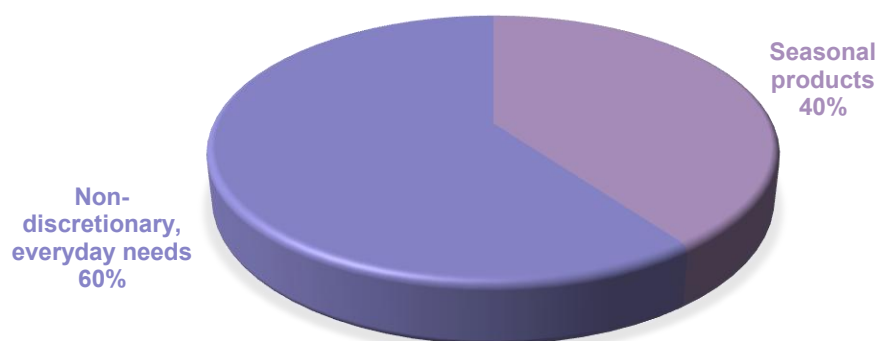
Chart 6: Most Units Sold Are Priced at ILS 20 or Less



Source: Exec Edge Research, Company Filings. Note: Based on units sold in 2025; prices include VAT.

- **MAXO's breadth across everyday and seasonal categories gives customers multiple reasons to visit the same store.** Its principal families span housewares; party supplies, disposables and storage; toys and baby products; office and school supplies; arts and crafts; and apparel basics. Approximately 27 additional categories cover smaller needs and changing interests. By units sold, roughly 60% of the mix comprises everyday need products and 40% seasonal products. MAXO also emphasizes selection within categories, not merely the number of categories it carries. This gives the chain recurring-use merchandise alongside products tied to holidays, school terms and changing consumer preferences. Merchandise selection and pricing remain centrally directed across stores.
 - **We believe the combination of range and frequent product renewal strengthens MAXO's ability to capture more shopping occasions from its existing footprint.** Everyday goods bring customers into stores between seasonal peaks, while changing merchandise gives them new items to discover on return visits. MAXO's buying relationships, inventory systems and store network allow it to coordinate that assortment nationally. Seasonal demand still requires timely purchasing and allocation, since merchandise arriving late or remaining after an event can tie up working capital. The competitive strength lies in refreshing a broad assortment across its stores in time for each selling season.

Chart 7: Everyday and Seasonal Products Serve Complementary Shopping Needs



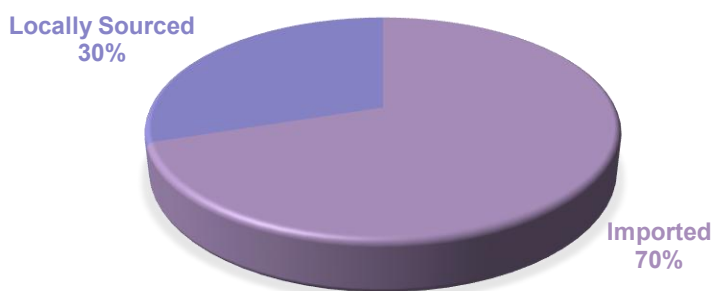
Source: Exec Edge Research, Company Filings. Note: Based on units sold in 2025.

- **The company's longstanding supplier network and centralized buying create a sourcing advantage that supports low prices and assortment renewal.** Approximately 70% of units sold were sourced overseas in 2025, primarily in the Far East, alongside a local supplier network. Central management determines the product mix, approved suppliers and retail prices across the chain. Longstanding relationships and knowledge of manufacturing

sources help the buying team identify products, specify requirements and adapt the range to changing customer preferences. One Chinese trading partner accounted for approximately 36% of overseas procurement in 2025, creating a concentration within that network.

- **MAXO's buyers use longstanding supplier relationships and knowledge of manufacturing sources to refresh merchandise across its stores.** MAXO coordinates product specifications, order quantities and lead times for an assortment that includes everyday goods and products tied to specific seasons and holidays. Centralized decisions allow successful products and new ranges to be introduced across its store network while maintaining a consistent price position. The accumulated relationships and product knowledge behind this process take time to build and reinforce MAXO's ability to keep its assortment relevant.

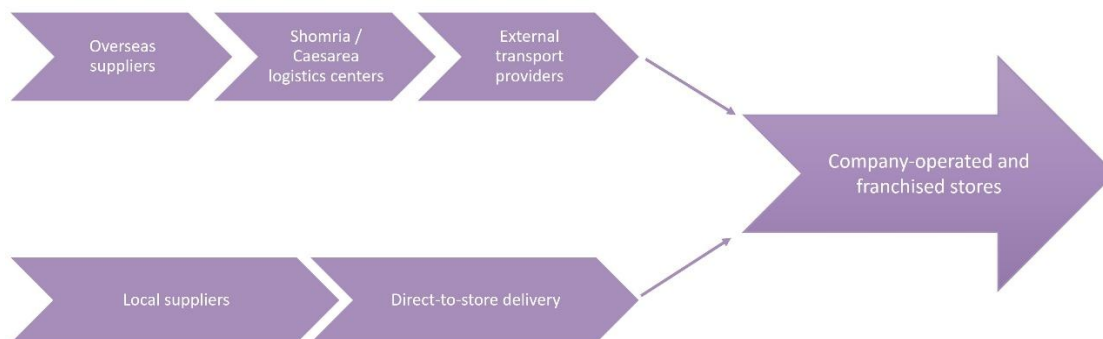
Chart 8: Imported Products Account for 70% of Units Sold



Source: Exec Edge Research, Company Filings. Note: Based on units sold in 2025.

- **MAXO's established logistics network strengthens its ability to distribute a broad, changing assortment across Israel.** Most containers imported directly by the Group are processed at its approximately 31,000-square-meter Shomria logistics center, which began operating in June 2024. MAXO also operates a logistics facility at Caesarea. Merchandise moves from the centers to company-operated and franchised stores through external transport providers, while local suppliers commonly deliver directly. Most suppliers use electronic data interchange, allowing ordered goods to enter MAXO's inventory system when orders are placed. The facilities and supplier connections give MAXO an operating distribution platform for its national store network.
- **The company's distribution capabilities connect centralized purchasing with timely store-level product availability.** Imported and seasonal merchandise must be received, allocated and delivered in time for changing demand across the chain. Shomria's opening consolidated much of the company's imported-goods flow, while its inventory systems link supplier orders to the products moving through the network. Facilities, systems and transport relationships take time to establish and coordinate at this scale. Their value to MAXO is in supporting assortment breadth and renewal across existing stores as the footprint expands.

Chart 9: Two Supply Routes Replenish MAXO's National Store Network



Source: Exec Edge Research, Company Filings

- **We believe MAXO's national store footprint and brand familiarity make its value assortment readily accessible across Israel.** As of June 30, 2026, the chain operated 65 locations: 45 Max-format stores, including 40 operated through subsidiaries, and 20 franchised Mini Max stores. Larger Max stores generally offer a fuller assortment in commercial areas with parking, while smaller Mini Max stores extend the brand into city centers. Together, the formats give customers physical access to low-priced merchandise across different shopping settings, including when they want to inspect or purchase an item immediately. MAXO also reaches customers through social channels and its free Max's Friends program, which had approximately 190,000 registered members at year-end 2025.
- **The breadth of MAXO's physical presence would take time and investment to replicate.** Expanding across Israel requires suitable sites, store operators, merchandise supply and local awareness, while MAXO already has both large-format destinations and smaller urban locations. Its customer channels help keep new products visible between visits. We believe this combination supports traffic and repeat engagement as the assortment changes, although registered loyalty members should not be treated as a measure of active purchasing.

Chart 10: Two Store Formats Bring MAXO Into Different Shopping Settings



Source: Exec Edge Research, Company Investor Presentation. (1) Net square meters refers to commercial area, excluding storage and office space, and applies to company-operated stores. (2) Store count as of August 11, 2026.

- **MAXO's centralized commercial decisions and store manager incentives help it deliver a consistent offer across locations.** Central management sets merchandise, suppliers, prices, marketing, budgets and store locations, while branch managers handle daily operations and staffing within chain procedures. At some company-operated stores, managers hold minority stakes in the operating subsidiary, generally between 9.9% and 25%; managers at other stores have profit-based incentives tied to defined targets. The company reported 16 partner-managers when its 2025 annual report was published. Branch managers were promoted from within the chain and had average tenure of approximately 8.5 years. This structure pairs chain-wide control of the customer proposition with accountability for execution in each store.
- **We believe experienced managers with a financial interest in store performance strengthen MAXO's ability to execute as it expands.** Managers oversee staffing, product presentation and daily operations, while central decisions keep pricing and assortment consistent across the chain. Founder and CEO Ori Max provides commercial direction, and managers promoted from within bring knowledge of the chain's operating model to individual stores. Equity or profit-based arrangements link those managers to store results. Together, this leadership continuity and local accountability help MAXO maintain consistent execution across a growing network.

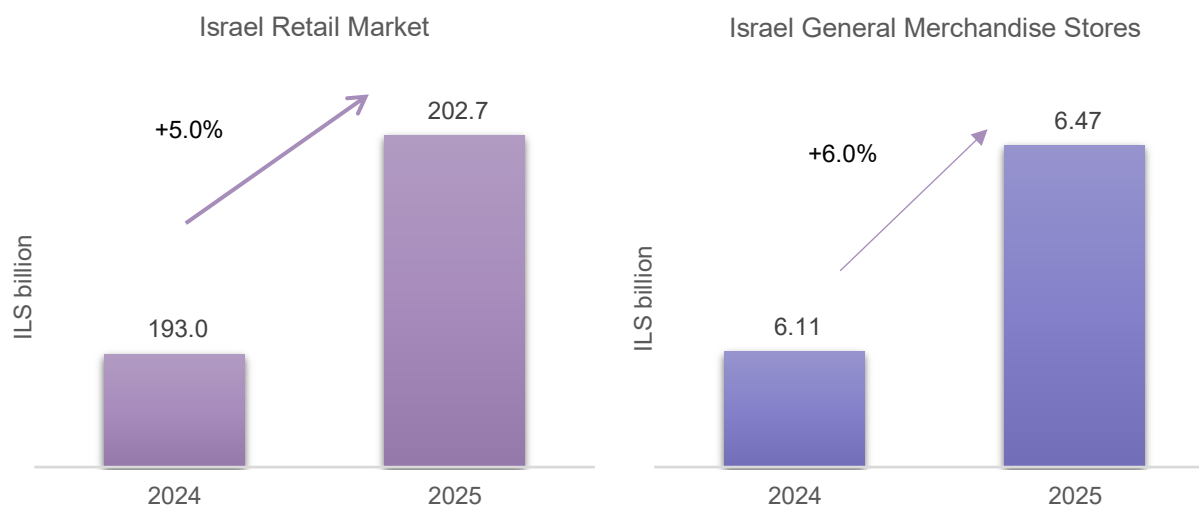
Industry Trends and Company Positioning

Affordability and Family Demand Support Growth in Israel's Value Retail Market

Key Takeaway: Israel's growing general-merchandise channel, persistent demand for value and young population support recurring household purchases. MAXO's sales leadership and strong brand recognition position it to capture more of that spending through store expansion and broader category offerings. The opportunity includes purchases currently served by other retail formats, with a consumption recovery offering additional support.

- **Variety stores are gaining scale within Israel's retail market, supporting MAXO's opportunity to capture more household spending.** The Israeli retail market includes sales through grocery stores, non-grocery stores and online channels. Euromonitor International estimates that it reached ILS 202.7 billion in 2025, up 5% from 2024 in current prices. Within that market, its general merchandise channel comprises department stores and variety stores. Sales through that channel reached ILS 6.47 billion in 2025, up 6%, with variety stores accounting for almost four-fifths of the total. Their dominant contribution highlights the importance of the variety-store format within general merchandise retail. The measured channel captures sales through these store formats, while household goods, toys and other merchandise also compete for spending through supermarkets, specialist retailers and online platforms. This creates two avenues for growth: expanding recurring purchases within variety stores and capturing shopping occasions traditionally served by other retailers. Combining everyday products with seasonal ranges allows these chains to serve more household needs in one visit, supporting their relevance beyond individual categories.

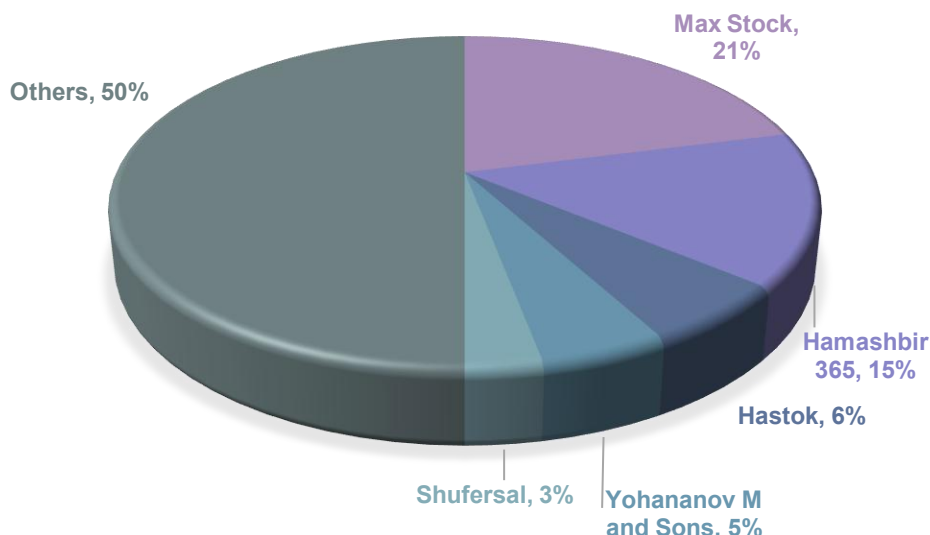
Chart 11: General Merchandise Sales Outpaced Broader Retail Growth in 2025



Source: Exec Edge Research, Euromonitor. Sales measured at current prices. Growth rates rounded.

- **MAXO's market leadership and strong brand recognition provide a foundation for capturing more household spending.** Euromonitor's 2025 general merchandise estimates place MAXO first with 21% of channel value sales, followed by Hamashbir (a department store chain offering branded and high-ticket merchandise) at 15% and Hastok at 6%. Its six-percentage-point lead establishes a clear leadership position in the channel. The five companies named in Euromonitor's public summary account for a combined 50% of channel sales, indicating a fragmented competitive landscape beyond the leading operators. MAXO's sales position is complemented by strong consumer recognition: the Globes 2026 Brand Index places MAXO 26th among brands overall and second in its retail category, behind Super-Pharm. Together, these independent measures demonstrate established commercial scale and consumer visibility. We believe this combination supports MAXO's ability to attract shoppers as it opens stores and broadens its merchandise offering, providing opportunities to capture additional purchases in a market where spending remains dispersed across numerous retailers.

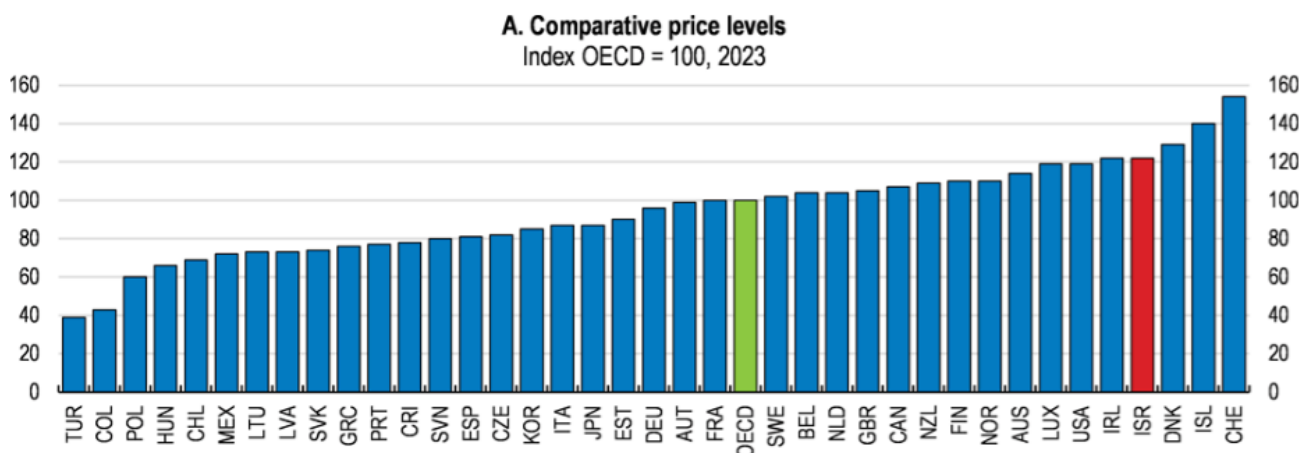
Chart 12: MAXO Leads Israel's General Merchandise Store Channel



Source: Exec Edge Research, Euromonitor. Note: Estimated share of general-merchandise channel value sales in 2025. Hamashbir operates department stores offering branded and higher-ticket branded merchandise. Yohananov refers to Zol Stock, which was held by food retailer Yohananov, while Shufersal refers to Dan Deal, held by Shufersal, Israel's largest food retailer.

- High living costs are reinforcing demand for affordable everyday purchases.** The OECD's Economic Surveys: Israel 2025 places Israel among the five OECD countries with the highest comparative consumer-price levels. Easing inflation slows further price increases but does not reverse the elevated cost base, keeping household budgets under pressure. Euromonitor's Retail in Israel describes greater price sensitivity and reports that discounters and e-commerce outperformed traditional formats in 2025; its general-merchandise research specifically identifies budget-focused shoppers as a driver of variety-store demand. The attraction of these formats can extend beyond lower-income households: shoppers can redirect selected household and discretionary purchases toward lower-priced alternatives while continuing to use other retailers. This gives value formats an opportunity to capture spending even when overall consumption growth is modest. Broad assortments and convenient access strengthen that appeal by allowing customers to meet several needs within one shopping trip. Competition for these purchases spans supermarkets, traditional players, specialists and online sellers, making a consistently attractive combination of price, selection and availability important to retaining the spending gained.

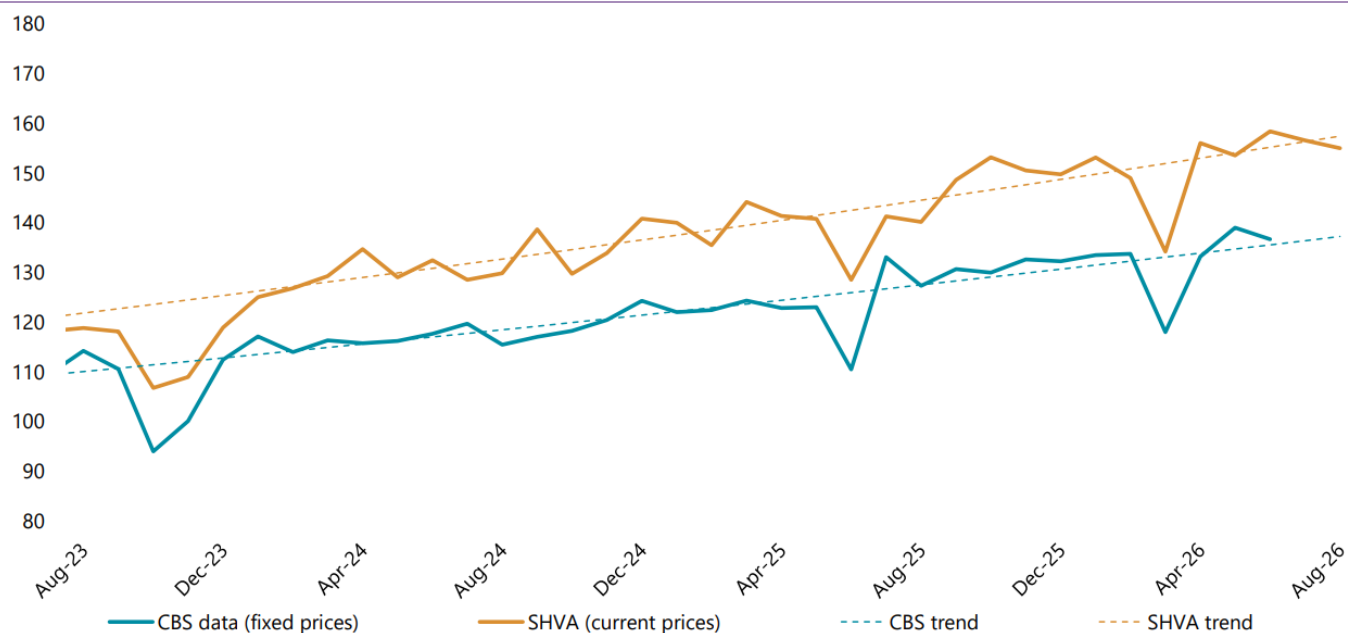
Chart 13: Israel Has One of the Highest Price Levels in the OECD



Source: Exec Edge Research, OECD. Note: Comparative price levels in 2023; OECD = 100.

- **We believe value retailers can sustain growth by capturing household spending as broader retail momentum moderates.** Figures from Israel's Central Bureau of Statistics, reported by News1, show real chain-store sales rising at an annualized trend rate of just 0.7% in May to July 2026, compared with 5.9% in February to April. At the same time, seasonally adjusted chain-store sales for January to July remained 7.1% above the comparable 2025 period. Sales therefore remained above the prior-year level, but the recent pace of growth weakened materially. The series covers a broad range of chains, including food retailers, and measures sales at constant prices. For value retailers, this backdrop makes gains in customer visits, spending per trip and market share more important sources of growth. Affordable everyday products can help attract budget-conscious shoppers, while broader assortments create opportunities to capture purchases otherwise made elsewhere. New stores can extend that reach, giving value chains complementary growth opportunities through additional locations and a larger share of purchases at existing stores.
- **A recovery in consumption could broaden retail demand alongside the continued appeal of value shopping.** The Bank of Israel's July 2026 staff forecast projects real private-consumption growth of 3.0% in 2026 and 6.5% in 2027. The expected acceleration reflects easing supply constraints and a more supportive interest-rate environment, creating scope for stronger household spending. In its September monetary assessment, the Bank described nominal credit-card spending as volatile and slightly below its longer-term trend, despite a broader rebound in economic activity. Ipsos's September consumer survey found a significant month-over-month improvement across all four sentiment subindices in Israel, with its overall confidence index rising 3.4 points from August and 5.2 points from September 2025. Improving confidence could support purchases of home, leisure and family goods that consumers had postponed. We expect value retailers to participate in that recovery while retaining their appeal to households seeking to stretch budgets, giving the format demand opportunities through both stronger consumption and shifts toward affordable alternatives.

Chart 14: Credit-Card Spending Recovers but Remains Volatile



Source: Exec Edge Research, Bank of Israel, SHVA, Israel Central Bureau of Statistics

Chart 15: Israeli Consumer Confidence Strengthened in September 2026



Source: Exec Edge Research, Ipsos Global Consumer Confidence Index

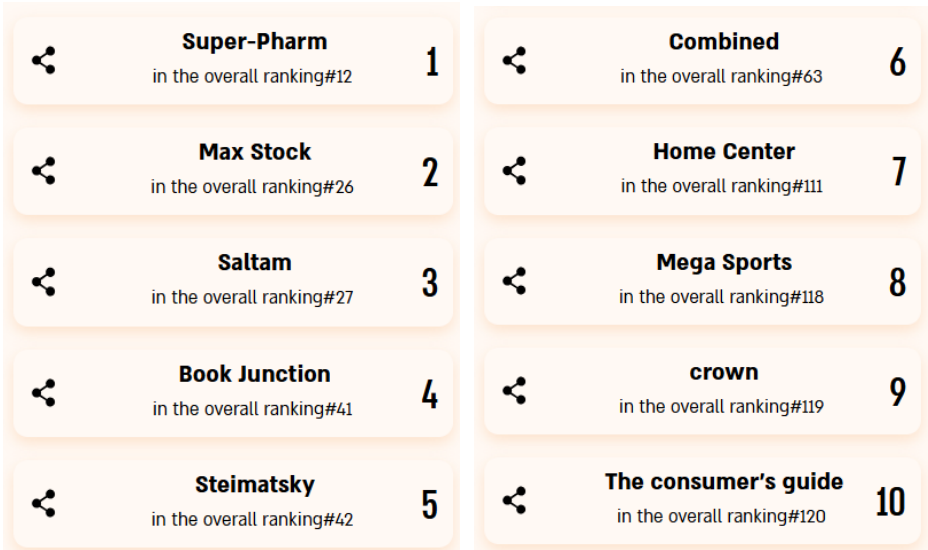
- **A growing population and young age profile provide a durable demand base for family and household merchandise.** Israel's Central Bureau of Statistics estimated the population at approximately 10.305 million ahead of the September 2026 holiday period, about 1.2% above a year earlier. The OECD describes Israel as having the highest share of children among its member countries, with 28% of residents under 15. These demographics support recurring purchases of toys, school supplies, arts and crafts, apparel basics and household goods as children grow and family needs evolve. School terms, holidays and celebrations create additional shopping occasions alongside everyday replacement purchases. For variety retailers, the breadth of these needs creates opportunities to serve several family purchases in one visit, combining affordable essentials with seasonal merchandise. Population growth also expands the potential customer base over time, complementing gains from capturing spending currently served by supermarkets, specialists and online sellers. Together, these factors support category demand beyond a near-term recovery in consumer confidence.
- **We believe MAXO's market leadership and value positioning support a larger share of recurring household spending.** Its estimated 21% share of general-merchandise channel sales and strong consumer-brand ranking provide an established base from which to attract purchases as value shopping gains relevance. High living costs reinforce the appeal of affordable merchandise, while a young, growing population supports recurring demand for toys, school supplies, arts and crafts and household goods. MAXO's broad assortment connects these needs within one shopping trip, creating opportunities to capture purchases currently spread across multiple retailers. New stores extend access to that offer, while category expansion increases the range of spending the existing network can serve. We believe these complementary drivers give MAXO scope to grow through both a larger customer base and greater spending per visit, with a recovery in consumption providing additional support.

MAXO’s Store Formats Retain Appeal as New Chains and Online Alternatives Expand

Key Takeaway: Growing investment in Israeli value retail reinforces the format’s appeal while increasing competition for household spending. Digital channels broaden choice and convenience, while physical stores retain the benefits of product discovery, inspection and immediate purchase. MAXO’s established network and two store formats position it to serve these shopping needs through accessible prices and a broad, changing assortment.

- **MAXO’s established leadership provides a strong base as new entrants expand Israel’s value-retail market.** Globes identifies MAXO as Israel’s largest stock-store chain and reports that other operators such as Hastok, Zol Stock, Dan Deal and Jumbo Greece are competing across household goods, toys and seasonal merchandise. Rami Levy opened its first dedicated stock store in Pardes Hanna in 2026, using a roughly 2,000-square-meter site and an established retail brand to enter the category. Jumbo’s continued Israeli expansion adds another large-format rival. These investments expand the alternatives available to shoppers across categories central to MAXO’s assortment. Household essentials can support repeat visits, while school supplies, toys and seasonal products create peaks of demand. CofaceBDi estimates that stock stores could capture 35% of Israeli back-to-school equipment sales in 2026, up from 31% in 2025, illustrating the format’s growing role in purchases traditionally served by specialist retailers. For MAXO, this shift creates an opportunity to capture additional shopping occasions, while new competitors make pricing, assortment and store access more important to retaining those purchases. Its established national network and brand recognition provide a strong starting position as newer operators build their presence.

Chart 16: MAXO Ranks Second in Globes’ Retail-Brand Category



Source: Exec Edge Research, Globes

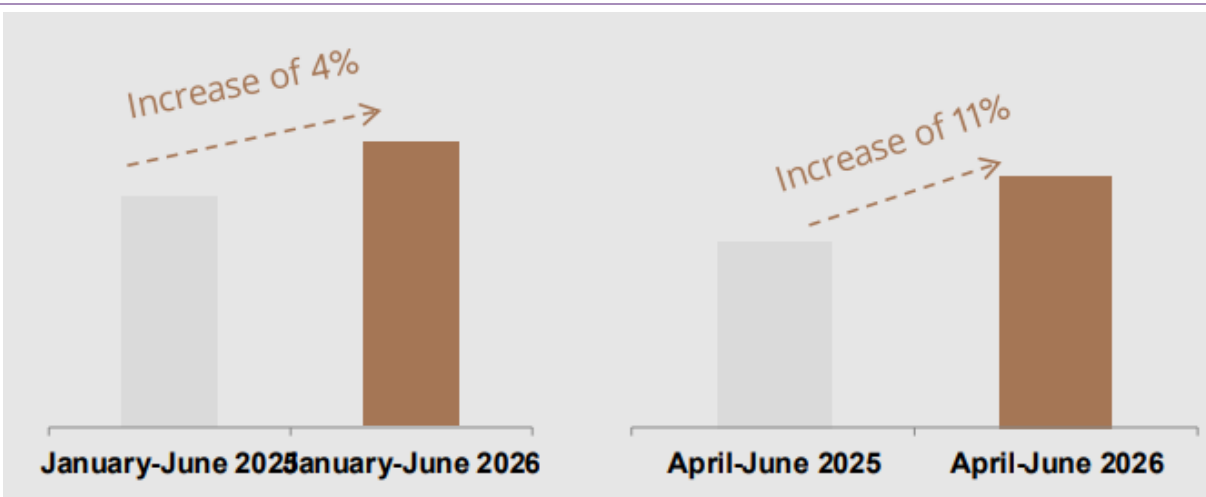
- **Online selection and faster delivery are expanding competition across value retailers’ core categories.** Cross-border sites such as AliExpress, Temu and Shein offer broad online selection and easy price discovery, while Israeli retailers including KSP, Super-Pharm and Shufersal serve customers through local websites and established domestic operations, according to Globes. A Kantar survey commissioned by Wolt found that 66% of surveyed online buyers purchased toys online during 2025, illustrating digital competition in a category important to variety stores. These channels compete on different combinations of price, selection and speed. Cross-border platforms offer alternatives for planned purchases, while domestic websites and delivery services can serve more immediate needs. Wolt Market’s advertised same-hour grocery delivery and Wolt’s on-demand delivery offer for Israeli retailers extend rapid delivery beyond traditional online ordering. Globes also reports that international platforms have invested in local pickup and warehousing, improving convenience for Israeli shoppers. Physical value stores retain the appeal of inspecting products, discovering additional items and taking purchases home immediately. As delivery options

Industry Trends and Company Positioning

improve, however, that convenience increasingly needs to be supported by attractive prices and an assortment that makes the store visit worthwhile.

- **Product discovery and immediate availability sustain the appeal of physical shopping alongside online growth.** A Geocartography survey reported by Israel Hayom found that 45% of roughly 500 respondents preferred shopping at malls, compared with 18% who preferred international websites and 13% who preferred Israeli websites. The mall-commissioned survey covers shopping venues broadly, with respondents citing the ability to see or try products, compare brands in one place and receive purchases immediately. These motivations can matter for household items, school supplies and seasonal goods whose size, quality or suitability may be difficult to judge from an online listing. Physical retail also continues to generate sales growth: Melisron reported that tenant sales across its mall portfolio rose 4% in 1H26 despite disruptions to normal shopping. While limited to one landlord's portfolio, this growth complements the survey evidence of continued demand for in-person shopping. Physical stores combine product inspection and immediate purchase with opportunities to browse and discover additional items. For variety retailers, a broad, changing assortment can strengthen that appeal by bringing everyday needs and seasonal purchases together in one visit.

Chart 17: Mall Tenant Sales Rose 4% in 1H26



Source: Exec Edge Research, Melisron

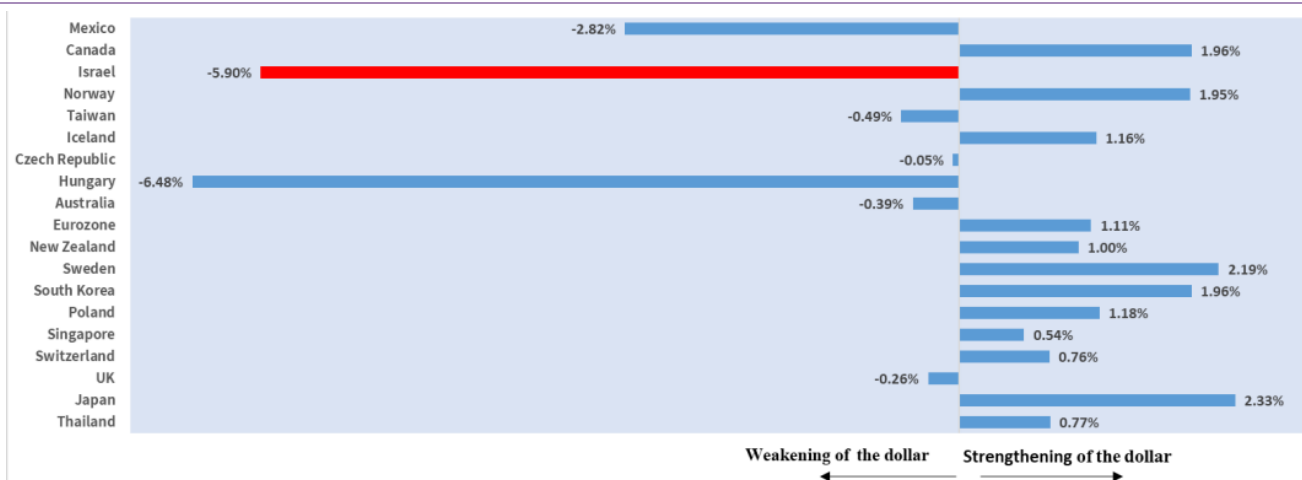
- **MAXO's two store formats combine accessible value shopping with product discovery and immediate purchase.** The company's network spans large suburban Max stores and smaller urban Mini Max outlets, supported by imported sourcing and centralized distribution. The formats serve different shopping occasions, with larger stores offering fuller assortments and urban outlets providing convenient access to selected everyday needs. Both allow shoppers to inspect merchandise and take purchases home immediately, complementing low prices and a changing range. Company-reported comparable-store sales growth of 7.0% in 2Q26, supported by larger baskets and higher transaction volumes, shows continued growth in spending across established locations. We believe this combination positions MAXO to capture recurring and seasonal purchases as consumers move between physical and digital channels. Faster online delivery increases competition on convenience, while assortment breadth, product discovery and immediate availability remain important reasons to visit its stores.

Import Reforms Expand Sourcing Options as Retail Costs Shift

Key Takeaway: Easier import access and currency savings create opportunities to improve merchandise economics, while freight disruption and rising wages increase the value of reliable sourcing and productive stores. MAXO's established buying capabilities, logistics network and higher sales per square meter support its ability to retain purchasing benefits while preserving affordable prices. Import reforms also broaden competitors' sourcing options, keeping assortment and value important to capturing the opportunity.

- Delivery disruption increases the value of domestic availability, while freight and currency movements reshape import costs.** Globes reported that Shop Analytics found orders at selected Israeli websites rose 23% in the first half of March 2026 versus the first half of February, while orders at prominent international sites fell 52%. These figures illustrate a shift toward domestic online sellers during the period, highlighting the appeal of locally available merchandise when overseas deliveries become uncertain. On the supply side, DHL Global Forwarding's ocean-freight update described continuing geopolitical disruption on Asia-to-Middle East routes, including rerouting, inland constraints and equipment shortages. These conditions can lengthen replenishment times or raise landed costs even when factory prices are unchanged. Domestic retailers with inventory already available can serve immediate demand, although replacing that stock may become more expensive or take longer. Currency movements can partly offset these pressures: the Bank of Israel reported a 5.9% decline in the dollar against the shekel in 2Q26, reducing the shekel cost of dollar-denominated purchases before hedging effects. For import-dependent value retailers, the balance between currency savings and freight costs influences the scope to preserve low shelf prices while retaining gross profit. Reliable replenishment also supports sales by keeping everyday and seasonal merchandise available when shoppers need it.

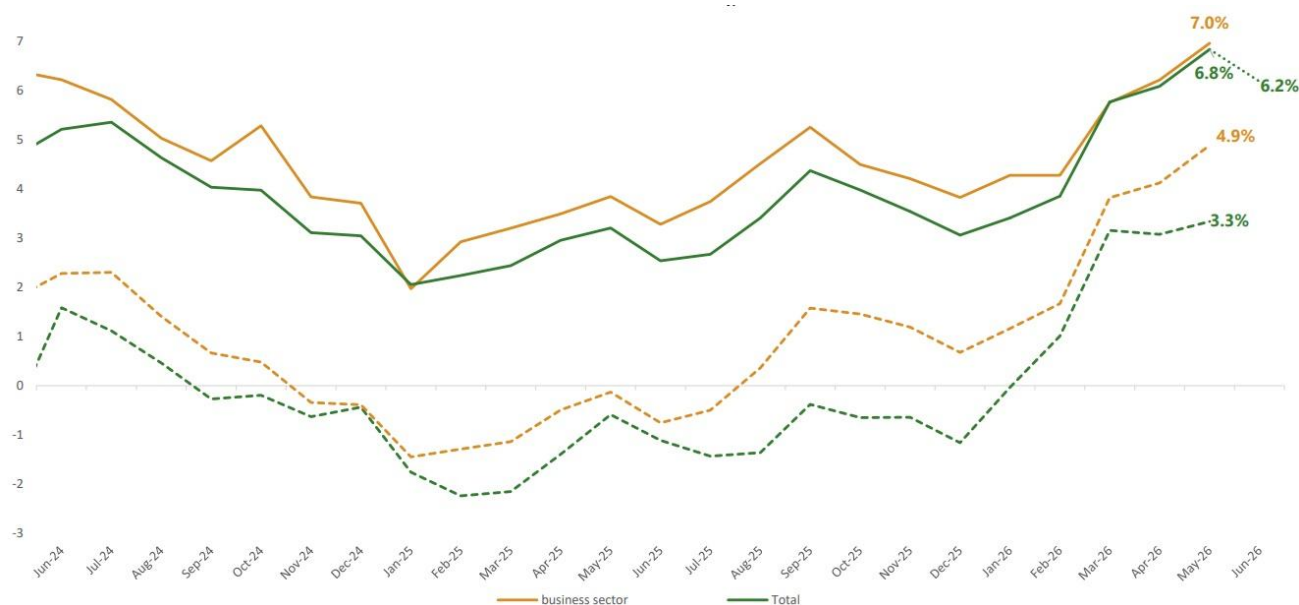
Chart 18: A Stronger Shekel Lowers Dollar-Denominated Import Costs



Source: Exec Edge Research, Bank of Israel. Note: Exchange-rate changes during 2Q26, based on representative exchange rates and Reuters data.

- Store productivity helps value retailers protect profitability as labor costs rise.** The Bank of Israel describes Israel's labor market as tight and reports that business-sector wages excluding high tech increased 5.4% year over year in March to May 2026. National Insurance Institute data put the monthly minimum wage at ILS 6,443.85 from April 2026. These trends point to pressure on staffing, distribution and service costs, even as a stronger shekel lowers merchandise purchase costs. Higher sales per store and efficient staffing can help spread payroll costs across a larger revenue base, allowing more of the gross-margin improvement to reach operating profit. On the demand side, the Bank of Israel reports that outstanding nonhousing household debt rose 3.6% sequentially to about ILS 260 billion in 2Q26, with annual growth accelerating to roughly 10% from 5.7% in the previous quarter. Higher borrowing adds debt-servicing demands to household budgets, potentially limiting discretionary spending if income growth slows, although the central bank reported low arrears in its July assessment. For value retailers, this combination reinforces the importance of affordable merchandise to shoppers and productive store operations to profitability.

Chart 19: Wage Growth Keeps Pressure on Retail Operating Costs



Source: Exec Edge Research, Bank of Israel. Based on Central Bureau of Statistics. Note: Wage growth among Israeli employees, June 2024 to June 2026. Seasonally adjusted three-month moving average compared with the same period a year earlier, in annual terms.

- Import reforms broaden sourcing options and reduce barriers to offering competitively priced merchandise.** The Ministry of Economy and Industry's European-alignment reform introduced an additional import route based on European requirements, with provisions for standards, food and cosmetics taking effect from January 2025. Its guidance says about 60% of official standards were initially included, covering roughly 90% of the import value of consumer products subject to official standards. Examples include household and kitchen goods and children's products, making the changes relevant to broad-assortment retail. The additional route can expand sourcing choices and reduce clearance friction, while importers remain responsible for product compliance and the required declarations and documentation. The Knesset's approval of a comparable American regulatory track in July 2026 could further broaden access, subject to product-specific rules and implementation. The OECD's Economic Survey of Israel identifies technical barriers and border procedures as historical sources of trade costs and records recent improvements in trade facilitation. For value retailers, easier importing creates scope to widen assortments, bring products to shelves faster and preserve affordable prices. Established buying capabilities can help translate these changes into commercial gains, although the reforms also improve sourcing access for competitors and new entrants.
- MAXO's sourcing capabilities and rising store productivity support profitable growth amid changing retail costs.** The company reports that about 70% of product units sold are imported and 30% are locally sourced, making purchasing terms, currency and freight important drivers of merchandise profitability. Established supplier relationships and centralized buying provide a base from which to use broader import pathways, while its Israeli logistics network supports distribution to stores. MAXO's recent results show improved purchasing economics alongside stronger sales productivity: comparable-store sales rose 7.0% and gross margin reached 47.1% in 2Q26, while annualized 1H26 sales per company-operated net square meter increased 11.3%. Higher sales productivity helps absorb rising payroll and store costs, allowing purchasing gains to contribute to operating earnings. We believe the combination of sourcing experience and growing sales per square meter positions MAXO to benefit from easier import access while supporting its low-price proposition, although currency and freight movements remain important influences on margins.

Growth Strategy

Store Expansion and Higher Sales Productivity to Drive the Next Phase of Growth

- **MAXO's growth strategy combines company-operated store expansion with higher sales productivity across its existing Israeli network.** Management targets three to five new company-operated stores annually, supported by a signed opening pipeline and a longer-term target of approximately 110,000 net square meters of company-operated selling space by 2030. Alongside expansion, MAXO seeks to grow sales through broader category offerings, larger baskets and the transfer of selected supplier-operated shop-in-shop categories to direct operation. Store count and net selling area measure the expansion of the footprint, while comparable-store sales, average basket size and sales per square meter show how effectively MAXO is growing within it. Planned logistics capacity would support the larger network. We discuss the principal growth drivers below.

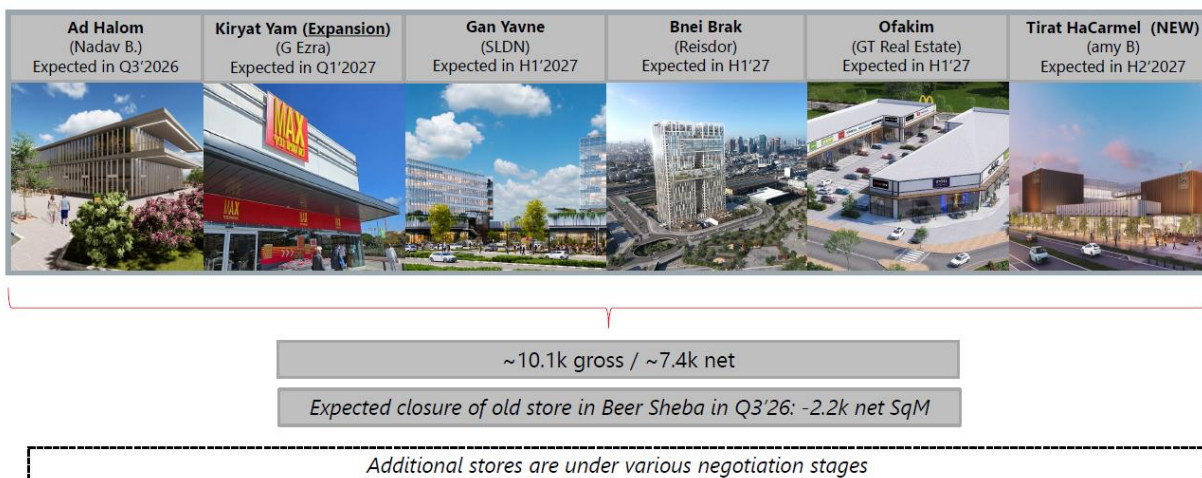
Chart 20: Four Priorities Drive MAXO's Growth Strategy



Source: Exec Edge Research, Company Investor Presentation

- **Company-operated store expansion provides a clear path to a larger Israeli selling footprint by 2030.** MAXO targets three to five new company-operated stores annually and approximately 110,000 square meters of company-operated net selling area by 2030. In March 2026, the company opened stores in Beer Sheva and Or Akiva, taking the company-operated store count from 38 at year-end 2025 to 40 at June 2026 and net area from approximately 66,400 to 71,500 square meters. The company has disclosed a signed pipeline of five additional stores and one existing-store expansion, together representing approximately 7,400 square meters of additional net selling space, with openings scheduled across 2026 and 2027. The planned closure of the older Beer Sheva store would remove approximately 2,200 square meters, leaving an approximately 5,200-square-meter net addition from the disclosed pipeline and closure. The 2030 target implies roughly 54% more selling space than at June 2026, providing a substantial expansion opportunity alongside growth from existing stores.

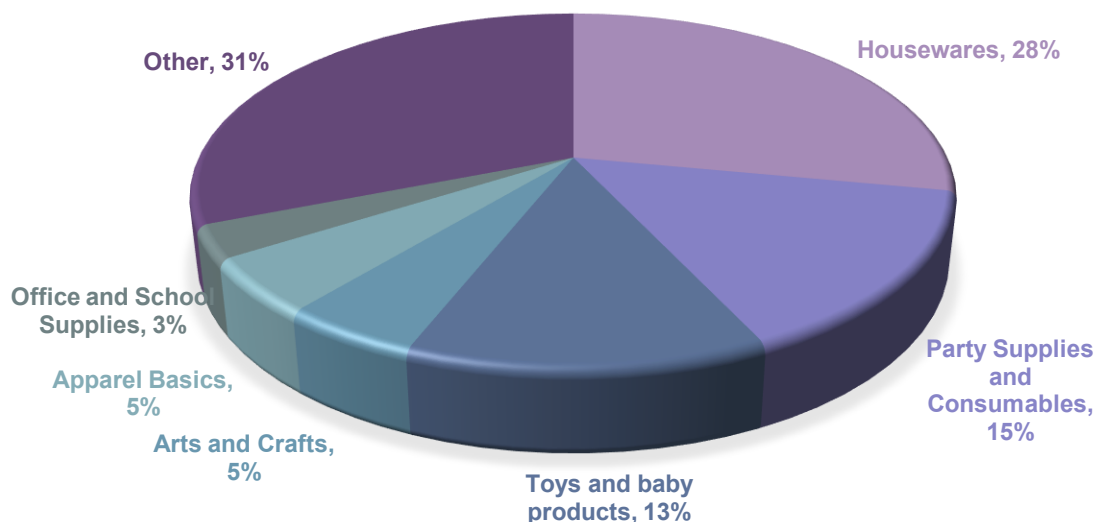
Chart 21: Signed Pipeline Supports Store Expansion Through 2027



Source: Exec Edge Research, Company Investor Presentation. Note: Pipeline as of August 2026. Net square meters refers to commercial area, excluding storage and office space. Totals may differ slightly due to rounding.

- **Expanding smaller product categories gives MAXO another route to higher sales within its existing stores.** The strategy is to use stores that already attract customers for household essentials, toys and seasonal goods to offer more choices for adjacent needs, changing tastes and shopping occasions. This allows MAXO to capture more household spending through its existing footprint alongside new-store expansion. The reported “Other” category, which includes apparel basics and arts and crafts in the financial disclosures, illustrates the growing contribution of these merchandise lines. Its sales rose from ILS 257.1 million in 1H25 to ILS 314.6 million in 1H26, up 22.4% y/y, and accounted for 40.8% of 1H26 product sales. It also grew 23.0% in 2Q26. Growth was not confined to this group: 1H26 housewares sales rose 10.0%, party supplies, storage and consumables increased 15.3%, and toys and baby products grew 15.7%. The breadth of category growth supports management’s strategy of increasing the range of purchases customers can make in one visit. Sales in “Other” reflect both merchandise demand and the transfer of selected supplier-operated categories to direct operation, which brings their product sales into MAXO’s reported revenue.

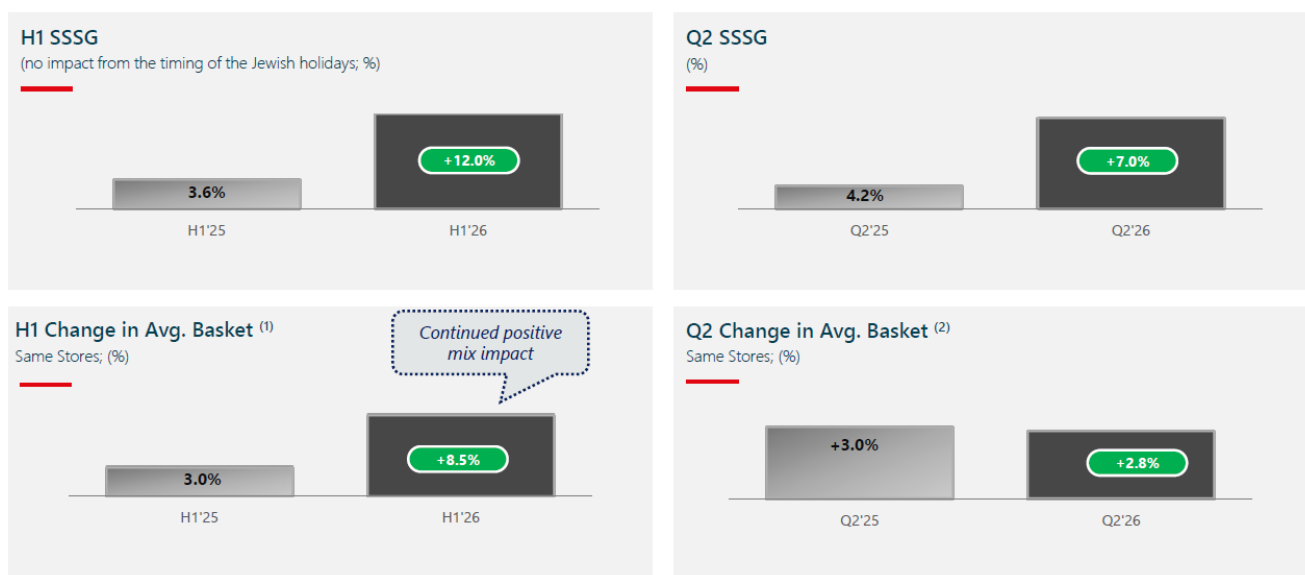
Chart 22: Smaller Categories Complement MAXO’s Core Household Ranges



Source: Exec Edge Research, Company Investor Presentation/Filing. Note: Based on 1H26 product sales. “Other” excludes apparel basics and arts and crafts, which are shown separately. Percentages may not sum to 100% due to rounding.

- **Broader price points and larger packs support comparable-store sales growth by increasing spending per visit.** The company is adding selected higher-ticket and higher-quality products to categories where shoppers may want to trade up, including furniture, textiles, home decor and apparel basics. It is also selling larger packs that can cost more per transaction while offering a lower price per unit. MAXO’s example contrasts six hangers for ILS 10 with 16 for ILS 20: the larger pack raises the purchase value but reduces the price per hanger. This approach seeks to capture more of customers’ spending within each store rather than relying solely on higher traffic or price increases on unchanged goods. Comparable-store sales rose 12.0% in 1H26 and 7.0% in 2Q26, supported by increases in both average basket size and transaction volumes. Same-store average basket rose 8.5% and 2.8%, respectively, while management estimated transaction growth of approximately 3.5% and 4.2%. Annualized 1H26 sales per company-operated net square meter reached ILS 21,961, up 11.3% y/y. Together, these gains show MAXO generating more sales from its selling space through larger baskets and increased customer activity. The higher-quality range remains at an early stage, offering further scope to broaden customer spending while retaining accessible entry prices.

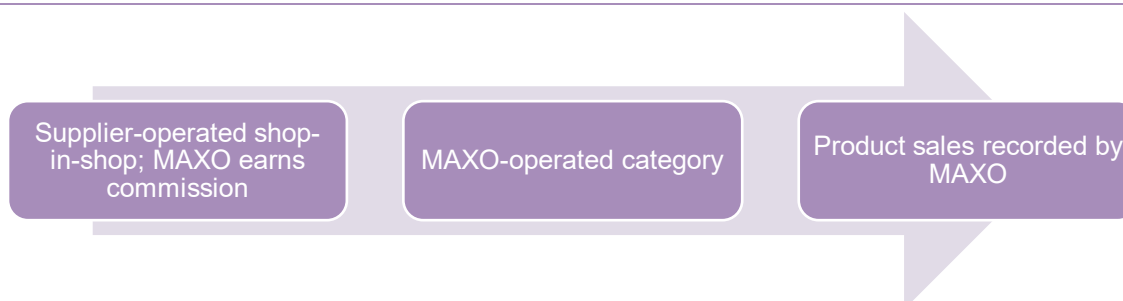
Chart 23: Larger Baskets Support Comparable-Store Sales Growth



Source: Exec Edge Research, Company Investor Presentation. Note 1: Year-over-year change in average basket size at comparable company-operated stores.

- **Direct operation of selected shop-in-shop categories gives MAXO greater control over sales growth and merchandise profitability.** Under the former model, a specialist supplier managed merchandise and staff within MAXO stores. Customers paid at MAXO, but the company primarily earned a commission rather than recording the full selling price as revenue. When a category moves to direct operation, MAXO purchases inventory, controls the range and records product sales together with the related cost of goods and inventory exposure. The company is applying this approach to dry food, including confectionery and salty snacks, as well as to some sub-categories in home and personal care; management says most dry food has moved into direct operation and similar categories could follow. Greater control over assortment, presentation and replenishment creates an opportunity to grow sales and retain more of the merchandise profit, while assuming the associated inventory and operating costs. Management says dry-food sales have improved on a comparable basis, supporting the commercial rationale for the change. Reported revenue also benefits from recognizing the full product sale rather than a commission, so category growth reflects both the change in operating model and underlying sales performance.
- **MAXO has entered into a lease agreement for an approximately 45,000-square-meter logistics center under development in Ofakim.** The company expects to take possession in December 2028, subject to completion of construction and the required permits. It estimates monthly rent at approximately ILS 1.7 million and its fit-out investment at approximately ILS 20 million. The lessor is 50% owned by CEO Ori Max; the audit committee and board approved the related-party agreement as an extraordinary transaction.

Chart 24: From Shop-in-Shop Commissions to Product Sales



Source: Exec Edge Research, Company Investor Presentation. Note: Direct operation replaces commission income with recognition of product sales and the associated merchandise costs.

Management Team

Founder-Led Leadership Combines Commercial Experience with Operating Execution

- **Founder-led management connects MAXO's commercial direction with store execution, logistics and financial control.** Ori Max has led the company since founding it in 2004 and oversees its strategy and growth. Shlomo Cohen, Deputy CEO since 2015, provides continuity in the chain's day-to-day management. Elik Kaplan leads supply chain and logistics, functions critical to product availability, inventory turnover and replenishment as the footprint and assortment expand. Paz Oz, Chief Financial Officer, oversees financial planning, reporting and control. Together, these roles cover the main operating demands of store expansion and a broad, frequently changing assortment. The board is chaired by Zehavit Cohen and includes external and independent directors.

Chart 25: MAXO Management Team

	Ori Max, Founder and CEO Ori founded MAXO in 2004 and has served as CEO since inception. Under his leadership, the business has grown into a nationwide discount retail chain spanning large-format MAX stores and smaller Mini MAX locations. He has overseen store expansion, a broader product assortment and the company's value-led positioning, including its transition to public ownership in 2020. Ori also serves on MAXO's board.
	Shlomo Cohen, Deputy CEO Shlomo has served as deputy CEO since 2015. He has helped oversee MAXO's expansion while emphasizing employee development, a collaborative culture, and the accessible shopping experience underpinning its value proposition.
	Paz Oz, Chief Financial Officer Paz became the CFO of MAXO in 2025, after progressing through controller and finance leadership roles. She is a CPA with an economics and accounting degree.
	Talia Sessler, Chief Corporate Development and Investor Relations Officer Talia has led corporate development and investor relations since 2022. She holds an accounting and economics degree from Tel Aviv University and an MBA from the University of California, Berkeley.
	Ofir Edri, Chief Chain Stores Officer Ofir has led MAXO's store operations since joining in 2017. He oversees regional and store managers, supports branch openings, and develops store layouts that strengthen execution and customer experience.
	Chen Goldfarb, Chief IT Officer Chen leads MAXO's IT function and helped establish its electronic data interchange system. He digitized supplier and inventory information to support replenishment, visibility and growth across the store network.
	Keren Buhbut, VP of HR Keren joined MAXO in 2016 as head of bookkeeping before moving into HR leadership. She built the bookkeeping function and now focuses on employee well-being and communication across stores.
	Elik Kaplan, Deputy CEO Elik joined MAXO in 2023 to lead logistics and supply chain and serves as deputy CEO. Previously Borderline Israel's CEO, he holds a business management degree from Ruppin Academic Center.
	Ifat Nir-Katz, Chief Legal Officer & Corporate Secretary Ifat joined MAXO in 2019 after working as a capital markets partner at a leading law firm. An attorney, she holds qualifications in law, business management and dispute resolution.
	Moran Ironi, Chief Marketing Officer Moran joined MAXO in 2021 with over 15 years of marketing experience. Previously, she held senior positions at Ofer Malls, Club 365 and Kass Group International, spanning retail and loyalty.
	Roie Biton, Chief Sales Officer Roie serves as vice president of sales within MAXO's senior leadership team. His role connects commercial priorities with sales execution across the company's owned and franchised store network throughout Israel.
	Shahar Kanizo, VP of Trade Shahar became VP of trade in 2025 after serving as director of trade. Earlier, he spent seven years managing categories, building commercial experience in MAXO's assortment and merchandising decisions.
	Mor Weinberger, VP Security and Loss Prevention Mor leads MAXO's security and loss-prevention function across its national store network, supporting store procedures and the protection of merchandise, employees, and customers.

Source: Exec Edge Research, Company Filings, Company Website, LinkedIn

Fundamentals & Valuation

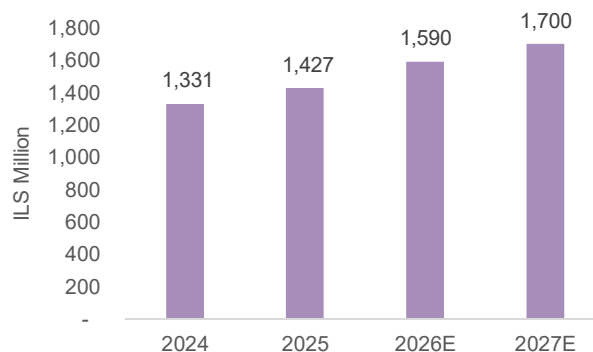
Store Productivity and Margin Gains Support a Stronger Earnings Base

- **New stores and stronger existing-store sales are lifting MAXO's revenue base, with estimates pointing to continued growth through 2027.** Revenue increased 7.2% to ILS 1,427.1 million in 2025, then rose 15.5% to ILS 780.0 million in 1H26. Growth moderated from 18.3% in 1Q26 to 12.7% in 2Q26, partly reflecting the shift of Passover into the first quarter. Growth reflected new stores and 12.0% comparable-store sales growth in 1H26, supported by larger baskets and higher transaction volumes. Street estimates sourced from TIKR imply revenue of ILS 433 million in 3Q26 and ILS 377 million in 4Q26. Estimated annual revenue reaches ILS 1,590.1 million in 2026, up 11.4%, and ILS 1,700.2 million in 2027, up 6.9%. The signed store pipeline provides a visible source of additional selling space through 2027, while category expansion, broader price points and larger packs support further sales growth within existing stores. Together, these initiatives provide a basis for continued revenue expansion as growth moderates from the strong 1H26 pace.

Chart 26: Quarterly Revenue Growth Continues



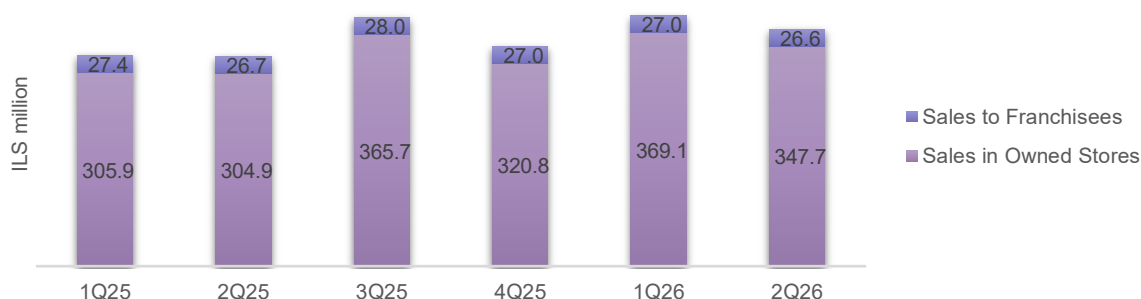
Chart 27: Revenue Set to Reach ILS 1.7 billion



Source: Exec Edge Research, Company Filings, TIKR. Forward Street Estimates sourced from TIKR.

- **Company-operated stores drive revenue growth through a larger footprint and stronger existing-store sales.** Their product sales increased 14.0% y/y to ILS 347.7 million in 2Q26, while sales to franchisees were essentially flat at ILS 26.6 million. MAXO ended the quarter with 40 company-operated stores, up from 37 a year earlier, and approximately 71,500 square meters of net selling area. Existing stores also contributed: 2Q26 comparable-store sales grew 7.0%, supported by a 2.8% increase in average basket size and approximately 4.2% higher transaction volume. Annualized 1H26 sales per company-operated net square meter reached ILS 21,961, up 11.3% y/y, demonstrating higher productivity alongside the expansion of selling space. Together, new-store openings and stronger sales within established locations provide the operating foundation for projected revenue growth.

Chart 28: Company-Operated Stores Drive Sales Growth



Source: Exec Edge Research, Company Filings. Note: Sales to franchisees represent merchandise sold by MAXO to franchised stores, rather than those stores' retail sales to customers.

- **Smaller merchandise categories are making a larger contribution to revenue growth.** The company-defined “Other” product grouping generated ILS 162.6 million in 1Q26, up 21.8% y/y, and ILS 152.0 million in 2Q26, up 23.0%. Its ILS 28.4 million increase in 2Q26 represented roughly two-thirds of the rise in total product sales that quarter. The grouping accounted for 40.8% of 1H26 product sales, showing its growing importance alongside MAXO’s established ranges. Growth reflects both merchandise sales and the transfer of selected supplier-operated shop-in-shop categories to direct operation, under which MAXO recognizes the full product sale rather than a commission. Management also reported improved dry-food sales on a comparable basis, indicating that greater control over selected categories is helping MAXO capture more customer spending, creating a growth opportunity within its existing store footprint.
- **Better purchasing economics, a stronger shekel and lower logistics costs have lifted gross margins.** Gross margin rose from 43.8% in 2Q25 to 47.1% in 2Q26, following 45.6% in 1Q26. Management attributes the improvement principally to the stronger shekel, better supplier terms and lower logistics costs compared with the distribution-center ramp-up period a year earlier. These benefits allow MAXO to retain more gross profit from each shekel of sales, supporting earnings growth alongside store expansion. Subject to broadly similar macroeconomic conditions, management sees approximately 46% gross margin in 2H26. TIKR-sourced estimates likewise show 46.0% in each of 3Q26 and 4Q26, with 46.2% for full-year 2026 and 46.0% in 2027. The 2027 estimate assumes that much of the recent margin improvement persists. However, sharp shekel appreciation may have temporarily elevated 2026 margins, and management’s longer-term expectation is 44% to 45%, below the Street’s 46.0% estimate for 2027. Improved supplier terms and logistics efficiency support profitability, while normalization of the currency benefit could bring margins closer to management’s longer-term range.

Chart 29: Gross Margin Holds Near 46% in 2026

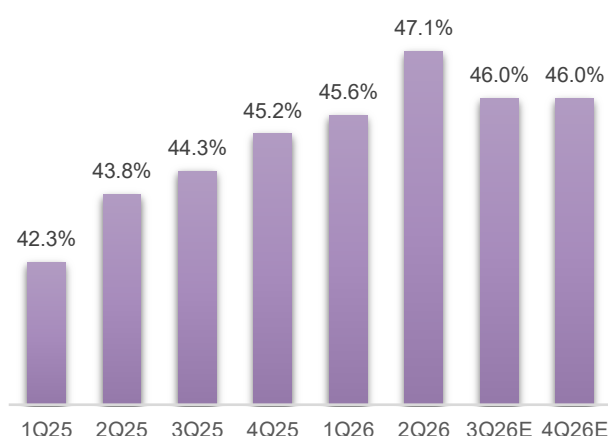
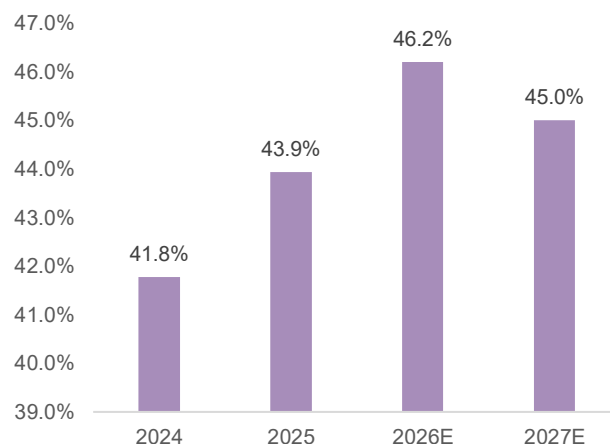


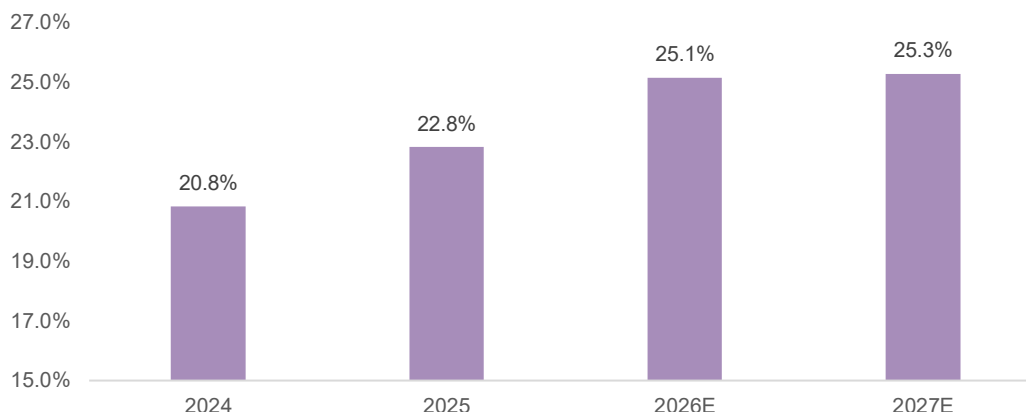
Chart 30: Annual Gross Margins*



Source: Exec Edge Research, Company Filings, TIKR. 2026E Gross Margin Estimate sourced from TIKR. *2027 gross margin is illustrative, using the upper end of management’s longer-term expectation of 44% to 45%; it is not specific 2027 guidance.

- **MAXO is converting a larger sales base into faster operating earnings growth while absorbing the costs of store expansion.** Adjusted EBITDA grew 46.4% to ILS 152.9 million in 1H26. In 2Q26, it increased 37.1% to ILS 77.5 million, with margin expanding to 20.4% from 16.8% a year earlier. Gross-margin improvement drove most of the gain, while selling, general and administrative expenses declined slightly as a proportion of revenue, allowing MAXO to absorb higher payroll and store-related costs. EBIT rose 35.5% to ILS 76.9 million in 2Q26, outpacing revenue growth of 12.7%. Adjusted EBITDA removes the IFRS 16 lease-accounting impact and adjusts for share-based compensation and other expenses, providing a view of operating profitability after rental costs.
 - **Estimates point to continued earnings expansion from a higher profitability base.** Reported EBITDA reached approximately ILS 200.7 million in 1H26 and Street estimates put it at ILS 399.8 million in 2026 and ILS 429.8 million in 2027, with margins expanding to 25.1% and 25.3%, respectively. Additional selling space and higher existing-store sales drive the projected growth, with only modest further margin expansion in 2027. These estimates assume that much of the recent profitability improvement persists; normalization toward management’s longer-term gross-margin range of 44% to 45% could temper EBITDA growth relative to Street estimates.

Chart 31: Street Estimates Imply Sustained Reported EBITDA Margins*



Source: Exec Edge Research, Company Filings, TIKR. Forward Street Estimates sourced from TIKR. Note: Reported EBITDA and margins are post-IFRS 16. 2026E and 2027E are Street estimates, not company guidance. *The 2027E EBITDA margin could be lower if currency-related gross-margin benefits normalize.

- Stronger retail earnings and potential relief from hedge losses support further bottom-line growth.** Consolidated net income rose 44.5% to ILS 85.8 million in 1H26, while adjusted EPS attributable to shareholders increased 46.5% to ILS 0.56. These gains came despite losses on dollar-purchase hedges, which partly offset the purchasing benefit from a stronger shekel. Management expects hedge revaluation losses to decline significantly if the exchange rate remains near prevailing levels, allowing more of the operating improvement to reach the bottom line. TIKR-sourced estimates put consolidated net income at ILS 191 million in 2026 and ILS 222 million in 2027, implying growth of 38.8% and 16.2%, respectively. Store expansion and higher existing-store productivity underpin the operating outlook, while lower hedge-related charges could provide an additional earnings benefit.

Chart 32: Quarterly Net Income

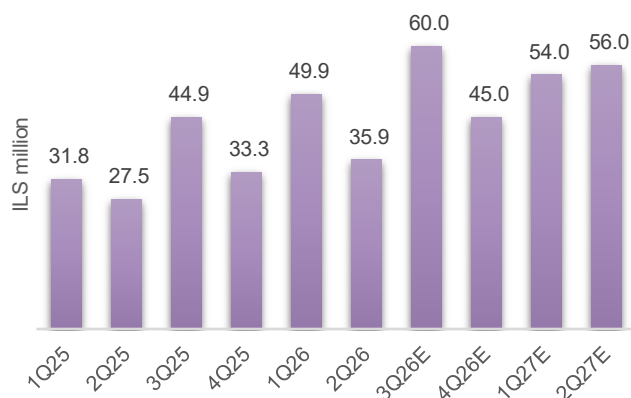
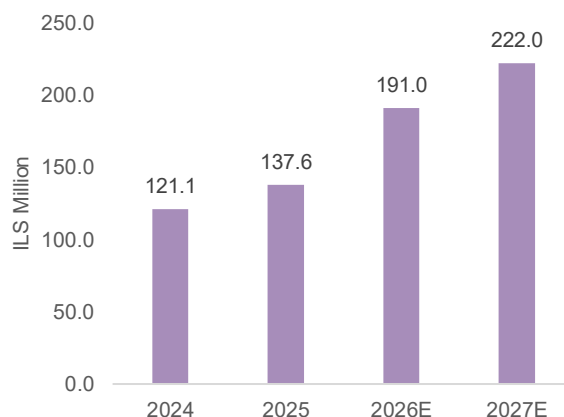


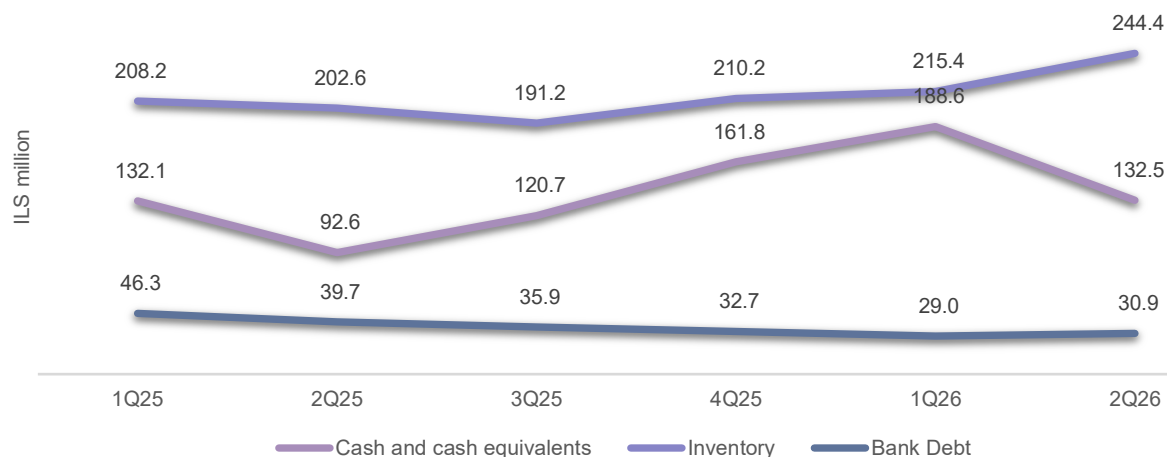
Chart 33: Annual Earnings Growth



Source: Exec Edge Research, Company Filings, TIKR. Forward Street Estimates sourced from TIKR.

- Liquidity supports expansion and shareholder distributions, while inventory and lease commitments remain important funding demands.** Cash was ILS 132.5 million at June 30, 2026, down from ILS 188.6 million at March after the company paid an ILS 80 million dividend in April. Bank borrowings totaled ILS 30.9 million, leaving ILS 101.6 million of net cash before lease liabilities at June 30. A further ILS 50 million dividend was scheduled for payment in September, bringing announced 2026 distributions to ILS 130 million and representing an additional cash commitment after the reporting date. Lease liabilities totaled approximately ILS 781.3 million, reflecting the property commitments inherent in MAXO's store network. Inventory reached ILS 244.4 million, up 20.6% y/y, adding to the funding required for a larger footprint and broader assortment. The June net-cash position provides financial flexibility, but expansion, inventory investment and dividends place competing demands on cash generation.

Chart 34: Net Cash Supports a Growing Inventory Base



Source: Exec Edge Research, Company Filings

- Cash generation is positive, but it has not matched the improvement in earnings so far this year.** Operating cash flow was ILS 54.6 million in 2Q26 versus ILS 70.5 million in 2Q25. Using the company's free-cash-flow definition, operating cash flow less capital expenditure and lease payments, 2Q26 free cash flow was ILS 34.0 million versus ILS 45.8 million a year earlier; the corresponding 1Q26 figure was ILS 29.9 million versus ILS 39.0 million. Inventory absorbed ILS 29.0 million of cash in 2Q26, compared with an ILS 5.7 million release in the prior-year quarter, helping explain the weaker conversion despite higher profit. Average inventory days had already risen from 91 in 2024 to 103 in 2025, indicating that the increase in stockholding extends beyond the latest quarter. This contrasts with ILS 203.0 million of free cash flow for full-year 2025. Converting the higher earnings base into stronger cash flow will depend on sales absorbing the inventory investment without a sustained increase in stockholding relative to demand.
- Overall, we believe that MAXO enters the next phase of growth with a larger sales base, stronger operating profitability and net cash excluding lease liabilities.** Store openings and higher existing-store productivity provide complementary revenue drivers, while improved purchasing terms and logistics efficiency support a higher earnings base. Street estimates point to continued growth through 2027, with less incremental margin expansion following the gains achieved in 2026. Further shekel appreciation could increase losses on dollar-purchase hedges, while also lowering import costs and supporting higher gross margins. The principal financial priority is translating stronger earnings into cash as inventory supports the expanding footprint, preserving capacity for reinvestment and shareholder returns.

Fundamentals & Valuation

Chart 35: MAXO Financial Snapshot

MAXO Income Statement (ILS 000s, except EPS)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	2023A	2024A	2025A
Revenue and gross profit									
Revenue	339,073	336,288	399,106	352,616	401,003	378,994	1,119,156	1,331,219	1,427,083
Cost of sales	195,799	188,982	222,121	193,251	218,056	200,530	650,917	775,122	800,153
Gross profit	143,274	147,306	176,985	159,365	182,947	178,464	468,239	556,097	626,930
Operating expenses and profit									
Selling and marketing expenses	79,376	75,654	88,916	83,014	86,928	86,430	267,648	306,564	326,960
General and administrative expenses	16,175	14,855	18,080	17,940	18,887	15,104	52,201	60,765	67,050
Other income (credit)	(539)	—	(1,228)	(1,927)	—	—	(358)	—	(3,694)
Other expenses	4,002	25	476	1,194	—	—	368	4,795	5,697
Operating profit	44,260	56,772	70,741	59,144	77,132	76,930	148,380	183,973	230,917
Financing, tax and earnings									
Finance income (credit)	(7,638)	(3,544)	(2,001)	(2,427)	(1,695)	(4,577)	(2,673)	(7,873)	(10,578)
Finance expense	8,438	24,980	13,798	22,276	13,896	35,586	28,783	31,311	64,460
Profit before tax	43,460	35,336	58,944	39,295	64,931	45,921	122,270	160,535	177,035
Income tax expense	11,625	7,805	14,025	6,015	15,034	10,008	30,242	39,399	39,470
Net profit	31,835	27,531	44,919	33,280	49,897	35,913	92,028	121,136	137,565
Net profit attributable to parent	29,277	24,021	40,818	30,801	45,715	32,598	81,008	108,763	124,917
Net profit attributable to noncontrolling interests	2,558	3,510	4,101	2,479	4,182	3,315	11,020	12,373	12,648
Total attributed net profit	31,835	27,531	44,919	33,280	49,897	35,913	92,028	121,136	137,565
Other comprehensive income and EPS									
Benefit-obligation remeasurement, net of tax	—	—	—	142	—	—	(92)	(72)	142
Foreign-operation translation	(1,195)	431	431	823	616	(602)	(31)	973	490
Total comprehensive income	30,640	27,962	45,350	34,245	50,513	35,311	91,905	122,037	138,197
Comprehensive income attributable to parent	28,381	24,344	41,142	31,547	46,325	31,999	80,903	109,430	125,414
Comprehensive income attributable to noncontrolling interests	2,259	3,618	4,208	2,698	4,188	3,312	11,002	12,607	12,783
Total attributed comprehensive income	30,640	27,962	45,350	34,245	50,513	35,311	91,905	122,037	138,197
Basic earnings per share (ILS)	0.21	0.17	0.29	n.a.	0.33	0.23	0.58	0.78	0.89
Diluted earnings per share (ILS)	0.21	0.17	0.29	n.a.	0.33	0.23	0.58	0.78	0.89
Balance Sheet (ILS 000s; quarter-end / year-end)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	2023A	2024A	2025A
Current assets									
Cash and cash equivalents	132,057	92,606	120,722	161,847	188,575	132,499	128,857	97,149	161,847
Trade receivables	130,533	103,603	121,854	125,140	149,091	133,679	99,211	112,858	125,140
Other current receivables	11,705	9,705	14,881	5,974	10,145	11,383	12,309	8,899	5,974
Derivative assets	5,674	—	—	—	—	—	—	1,021	—
Inventory	208,244	202,595	191,242	210,197	215,363	244,382	144,582	240,645	210,197
Total current assets	489,859	413,318	453,159	507,205	565,897	526,149	389,957	461,608	507,205
Noncurrent assets									
Long-term loans and receivables	2,489	2,522	2,474	2,622	2,546	2,377	1,906	2,326	2,622
Property, plant and equipment, net	127,886	131,855	134,033	133,798	136,318	136,789	105,072	128,103	133,798
Right-of-use assets, net	660,993	714,547	708,631	698,491	680,372	696,597	598,124	676,837	698,491
Deferred tax assets	18,033	18,498	19,091	24,595	25,233	26,772	14,088	17,161	24,595
Total noncurrent assets	809,401	867,422	864,229	859,506	844,469	862,535	719,190	824,427	859,506
Total assets	1,299,260	1,280,740	1,317,388	1,366,711	1,410,366	1,388,684	1,109,147	1,286,035	1,366,711
Current liabilities									
Current bank credit and maturities	17,186	14,199	12,921	12,480	7,779	11,512	14,424	17,657	12,480
Current lease liabilities	64,747	66,267	66,940	69,774	69,357	72,294	59,987	65,217	69,774
Trade payables	135,592	124,708	157,991	168,302	163,003	171,997	138,508	148,567	168,302
Current tax payable	4,933	2,142	2,101	1,422	2,723	2,446	4,071	2,894	1,422
Derivative liabilities	—	10,478	12,312	20,037	21,864	40,796	716	—	20,037
Other current payables	70,862	57,026	67,176	70,647	86,139	70,899	45,887	60,045	70,647
Dividend payable	70,000	—	—	—	80,000	—	—	—	—
Total current liabilities	363,320	274,820	319,441	342,662	430,865	369,944	263,593	294,380	342,662
Noncurrent liabilities									
Noncurrent bank loans	26,613	22,961	20,503	20,218	21,244	19,363	18,598	29,439	20,218
Noncurrent shareholder loan	2,489	2,522	2,474	—	—	—	1,906	2,326	—
Noncurrent lease liabilities	666,220	721,137	715,664	707,875	691,822	708,966	593,307	679,940	707,875
Employee-benefit liability	3,350	3,350	3,297	3,992	3,992	3,992	2,897	3,350	3,992
Total noncurrent liabilities	698,672	749,970	741,938	732,085	717,058	732,321	616,708	715,055	732,085
Equity									
Equity attributable to parent	229,350	253,717	253,967	282,374	248,157	280,166	221,702	270,941	282,374
Noncontrolling interests	7,918	2,233	2,042	9,590	14,286	6,253	7,144	5,659	9,590
Total equity	237,268	255,950	256,009	291,964	262,443	286,419	228,846	276,600	291,964
Total liabilities and equity	1,299,260	1,280,740	1,317,388	1,366,711	1,410,366	1,388,684	1,109,147	1,286,035	1,366,711
Cash Flow Statement (ILS 000s; standalone quarters)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	2023A	2024A	2025A
Net cash from operating activities	62,116	70,547	99,219	59,614	53,365	54,564	219,264	132,266	291,496
Net cash from investing activities	(7,259)	(9,517)	(6,854)	(3,910)	(7,088)	(5,354)	(31,853)	(44,153)	(27,540)
Net cash from financing activities	(19,962)	(100,485)	(84,242)	(14,574)	(20,138)	(104,698)	(139,106)	(119,795)	(199,263)
Net change in cash	34,908	(39,451)	28,116	41,125	26,728	(56,076)	48,323	(31,708)	64,698

Source: Exec Edge Research, Company Filings

Earnings Momentum and Above-Average Profitability Support Rerating Potential

- **Disclaimer:** Exec Edge does not publish proprietary estimates, ratings, price targets, or investment recommendations. The valuation discussion below is illustrative only and draws on company-reported information and third-party market data and estimates. It does not constitute a recommendation, price target, rating, or prediction of future pricing.
- **Store expansion, strong same-store sales and margin gains strengthen MAXO's earnings outlook and rerating potential.** MAXO combines additional selling space with higher sales from established locations: comparable-store sales increased 12.0% in 1H26, supported by larger baskets and higher transaction volumes, while its signed opening pipeline supports footprint growth through 2027. Broader categories, price points and pack sizes provide further opportunities to increase spending per visit. Better purchasing terms, a stronger shekel and lower logistics costs have also lifted profitability, with adjusted EBITDA increasing 46.4% in 1H26. TIKR-sourced Street estimates imply reported EBITDA growth of 22.8% in 2026 and 7.5% in 2027, as sales growth builds on the improved margin base. We believe delivery of the pipeline, continued positive SSS and sustained profitability would support further rerating, with stronger cash conversion reinforcing confidence in MAXO's capacity to fund expansion and shareholder distributions.
- **Continued earnings growth could support a return toward MAXO's historical peak valuation.** MAXO trades at approximately 12.6x 2027E EBITDA, below its three-year NTM EV/EBITDA peak of 16.1x. Applying a 16.0x multiple to TIKR-sourced 2027E EBITDA of ILS 429.8 million produces an illustrative equity value of approximately ILS 44.3 per share. This represents an illustrative valuation scenario rather than a price target. The selected multiple assumes that new stores and higher existing-store productivity sustain earnings growth. It represents a return toward the historical peak, rather than an extension beyond MAXO's previous valuation range. Delivery of the forecast earnings base, supported by healthy SSS and improved inventory conversion, would strengthen confidence in the durability of that growth.
- **Above-average profitability and complementary growth drivers support valuation premium.** MAXO's 12.6x 2027E EV/EBITDA compares with an average of 11.2x and a median of 10.9x across the 10 international value-retail peers. Its estimated 2027 EBITDA margin of 25.3% exceeds the peer average of 19.8% and median of 16.7%, providing a profitability-based rationale for the premium. Store expansion and higher sales within established locations offer complementary growth drivers, supported by centralized sourcing, assortment renewal and incentives tied to local store performance. MAXO nevertheless trades below Eco-Shop, Five Below and Dollarama, at approximately 13.5x or higher. Differences in merchandise mix, store ownership and lease accounting affect comparability, while MAXO's smaller scale and concentration in Israel warrant consideration. The peer comparison supports a premium, while sustained SSS, retention of margin gains and stronger cash generation would underpin the case for further rerating.

Chart 36: EV/EBITDA Valuation Analysis



Source: Exec Edge Research, TIKR. Forward estimates sourced from TIKR. Data as of 10/13 close.

Fundamentals & Valuation

Chart 37: Trading Comps – MAXO vs. Peers

Ticker	Peers (\$Mn)	Market Cap	EV	2027E Sales	2027E EBITDA	2027E EBITDA Margin	2027E Net Income	EV/EBITDA
BELA	Jumbo S.A.	3,795	3,253	1,548.9	518.5	33.5%	397.6	6.3
MRDIYT	MR. D.I.Y. Holding	1,506	1,687	821.1	249.0	30.3%	107.7	6.8
PCO	Pepco Group N.V.	6,367	8,368	5533.2	1155.4	20.9%	430.0	7.2
BME	B&M European Value Retail	3,652	6,441	7871.2	978.9	12.4%	289.1	6.6
ECOSHOP	Eco-Shop Marketing Berhad	2,029	2,063	877.5	149.4	17.0%	77.4	13.8
FIVE	Five Below, Inc.	11,746	12,597	5710.1	932.4	16.3%	568.6	13.5
OLLI	Ollie's Bargain Outlet Holdings, Inc.	5,247	5,785	2934.9	419.4	14.3%	277.6	13.8
DLTR	Dollar Tree	21,818	28,430	20687.0	2794.4	13.5%	1512.6	10.2
DOL	Dollarama Inc.	36,422	40,236	5780.7	1845.4	31.9%	995.8	21.8
DG	Dollar General Corporation	27,577	41,761	44457.7	3598.4	8.1%	1733.0	11.6
	Average	12,016	15,062	9,622	1,264	19.8%	639	11.2
	Median	5,807	7,405	5,622	956	16.7%	414	10.9
MAXO	Max Stock Ltd. (ILS Mn)	4,732.9	5,418.8	1,700.2	429.8	25.3%	222.0	12.6

Source: Exec Edge Research, TIKR. Forward estimates sourced from TIKR. Data as of 10/13 close. Financial amounts in \$ million, except MAXO in ILS million. Peer averages and medians exclude MAXO.

Technical Analysis

Longer-Term Uptrend Holds even as Daily Momentum Has Softened

- MAXO's daily chart shows a tentative rebound from recent lows, but the shares remain below their 50-day average without a confirmed momentum reversal.** As of 10/13 close of ILS 33.83, MAXO trades 3.4% below the gently declining 50-day moving average (DMA) of ILS 35.02, but 4.6% above the rising 200-DMA of ILS 32.33. Daily RSI stands at 46.6, below the neutral 50 threshold but above oversold territory, indicating moderately weak momentum. The inability to establish a new high following the June peak, combined with successive lower rebound highs, suggests that the earlier bullish momentum has weakened. Weekly RSI has also declined to 49.7 from overbought levels near 80 in June, reflecting a substantial moderation in medium-term buying strength. Daily MACD remains bearish, with the MACD line at -60.71 below its -55.10 signal line and a negative histogram of -5.61. However, the relatively narrow histogram suggests that downside momentum has moderated recently. The weekly MACD presents a more pronounced cautionary signal, with the MACD line at 79.64 below its 141.75 signal line and a negative histogram of -62.11, indicating continued weakening in medium-term momentum despite both lines remaining above zero. The recent ILS 32.70-33.00 area provides initial support, followed closely by the rising 200-DMA near ILS 32.33. On the upside, the 50-DMA is initial resistance, ahead of approximately ILS 37.00-38.50 and the June peak near ILS 42.50. The weekly chart provides a constructive longer-term perspective as price remains above the rising 50-week and 200-week moving averages of ILS 31.33 and ILS 15.69, respectively. Overall, the flattening short-term price structure, sub-50 RSI readings and bearish daily and weekly MACD suggest that the stock remains in a consolidation phase, with a sustained recovery above ILS 35.00-38.00 needed to restore stronger bullish momentum.

Chart 38: MAXO – Stock Price and Technical Indicators

Published on Investing.com, 14/Oct/2026 - 04:33:41 GMT



Source: Exec Edge Research, Investing.com. Data as of 10/13 close. Chart prices are in agorot (ILS 0.01); prices in the commentary are converted to ILS per share.

Risks

- **Security disruption.** MAXO's concentration in Israel makes store traffic and operating continuity sensitive to periods of heightened security tension. Restrictions on movement, damage to infrastructure or extended reserve call-ups could limit customer visits, employee availability and deliveries, even if demand for value merchandise remains intact. The effect would depend on the regions affected and the duration of the disruption, but a prolonged event could reach much of the chain despite its geographic spread.
- **Consumer spending.** Changes in household income and confidence can alter spending across MAXO's assortment. A slowdown could reduce discretionary purchases or basket sizes, while the chain's low prices and everyday products may attract customers seeking value. Stronger demand for essentials may not fully offset weaker sales of seasonal or higher-ticket merchandise, potentially changing both sales mix and gross margin.
- **Currency, freight and sourcing.** MAXO collects revenue in shekels but purchases a large share of its merchandise in foreign currency. A weaker shekel, higher freight rates or increased manufacturing costs could raise procurement costs and pressure gross margin. The company undertakes currency hedges from time to time, while changes in the value of its existing dollar purchase hedges can affect reported financing expenses. One Chinese trading partner accounted for approximately 36% of overseas procurement in 2025, creating purchasing concentration.
- **Competition.** MAXO competes with domestic and international chains, independent stores and online platforms. Sustaining foot traffic requires attractive prices, a distinctive shopping experience and merchandise that keeps pace with changing preferences. More aggressive pricing or faster assortment renewal by competitors could pressure margins, slow comparable-store sales or leave MAXO with stock that no longer matches demand.
- **Inventory and cash conversion.** A broader assortment and new stores require inventory ahead of sales, particularly for imported and seasonal goods. Inventory reached ILS 244.4 million at June 30, 2026, up 20.6% from a year earlier, while 1H26 free cash flow declined despite stronger earnings. Slower turnover or excess seasonal stock could tie up cash, require markdowns and weaken the returns from expansion.
- **Workforce retention and costs.** MAXO's stores and logistics operations require a large workforce, making wage regulation, hiring and retention important to service quality and cost control. Higher minimum wages or other labor-law changes can raise operating expenses across many locations. The company also depends on retaining store managers and deputy managers to preserve execution standards as it expands. Difficulty staffing new stores or retaining experienced managers could delay openings and weaken store-level execution.
- **Regulatory compliance.** MAXO sells a broad range of imported and locally sourced products subject to Israeli requirements covering imports, product quality, labeling, consumer rights, pricing and returns. Changes to these rules or to customs duties could increase the cost of sourcing and selling merchandise, require changes to supplier and store procedures, or affect the range of products MAXO can offer. Because the chain frequently refreshes its assortment across many categories, it must apply these requirements to a changing set of products and suppliers.
- **Founder dependence.** MAXO identifies Ori Max, its founder and CEO, as a key person whose departure could affect the company's results. He has led the business since its establishment in 2004 and remains responsible for its overall direction as it expands the Israeli store network. The company has an established management team, but a change in leadership could affect the continuity of its growth plans and the operating approach developed under his tenure.
- **Cyber security and systems availability.** Store sales and inventory processes rely on connected information systems linking branches with headquarters. Outages, capacity constraints or cyberattacks could interrupt transactions, merchandise planning or replenishment, with prolonged failures also affecting customer experience and reputation. MAXO invests in technology and security, maintains cyber insurance and conducts management exercises to prepare for incidents. A widespread or prolonged failure could nonetheless disrupt operations across multiple stores at once.

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