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First Quarter 2025 Earnings Conference Call

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Sharon Goldenberg
CEO

Eyal Yona
Interim CFO

Elad Weinstein
Chief Strategy & Business Development

Amiram Bracha
Director of Investor Relations & Business Development



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Our Q1 Performance (M NIS)

	Q1/2025	y/y % change	
Revenues	347	-24%	Above Guidance
GP Margin	37.1%	Down 180 Bps	Aligned with plan
OP Margin	9.7%	Down 350 Bps	Above Plan
Net Profit	14.2	-64%	Above Plan

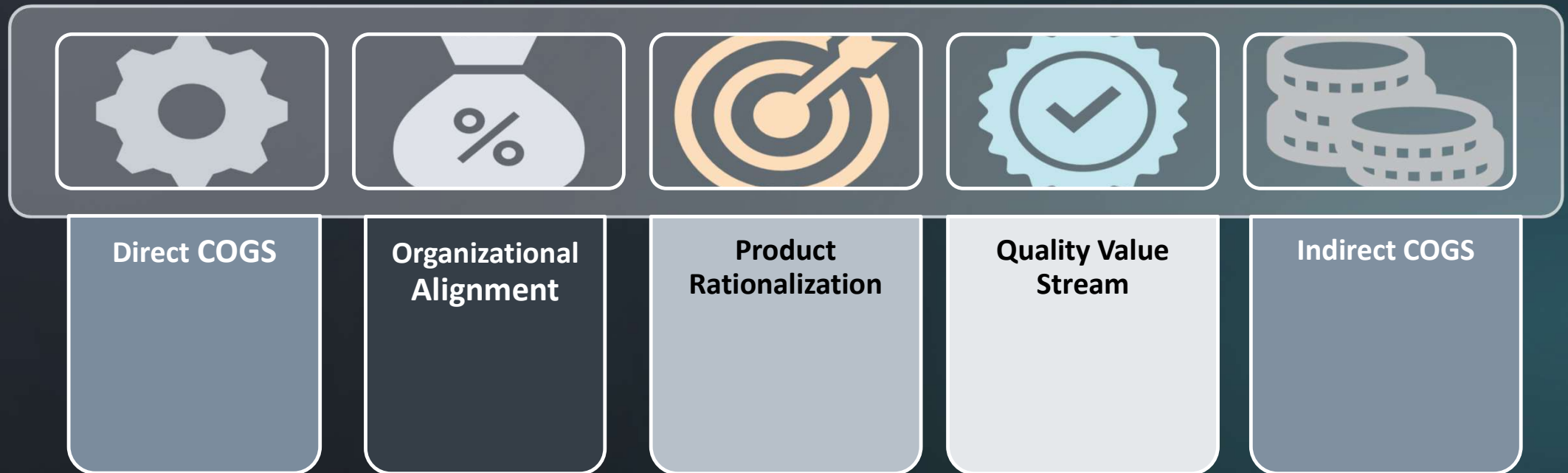
Challenges

- GTM transition is the main Driver of YoY Comp
- Conservative Dealer Early Buy Orders
- France - Challenging market conditions: New pools Construction & Consumer demand continue to decline
- Tarrieff & Competitive Landscape
- Operations & logistics Challenges

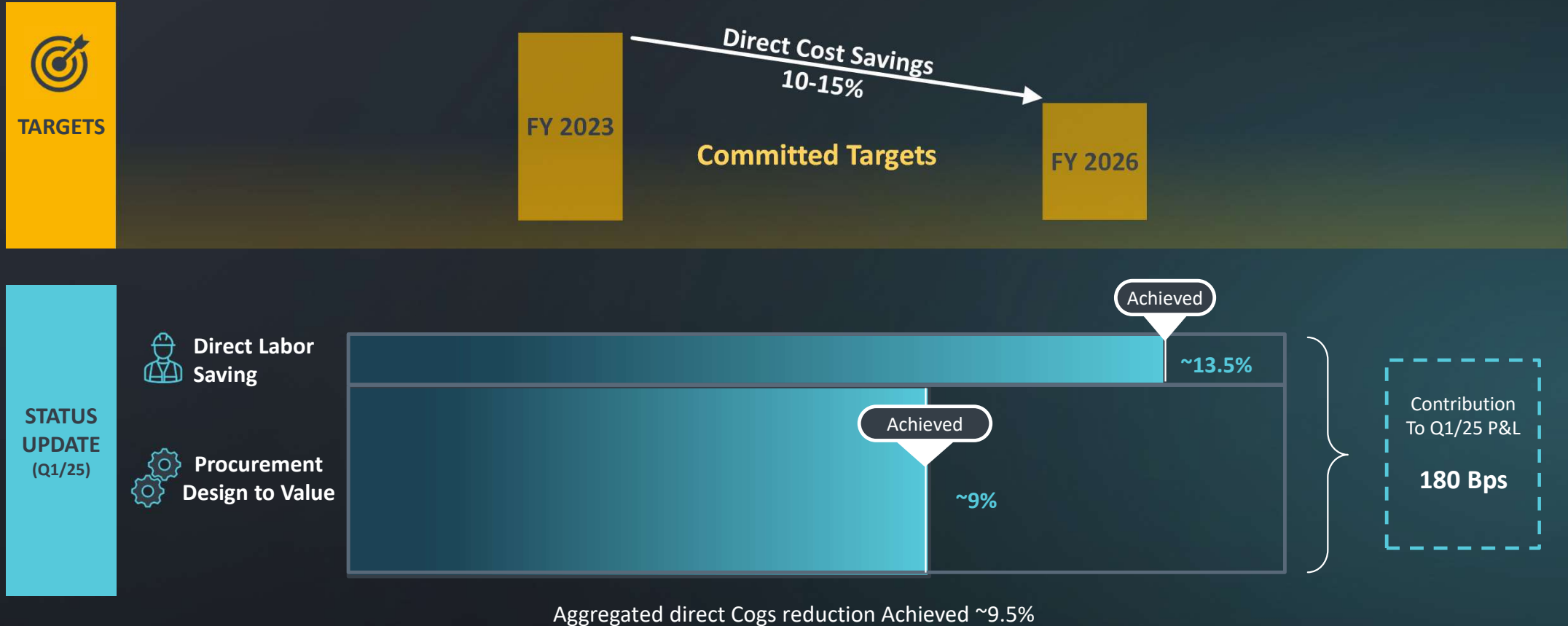
Achievements

- Encouraging progress on all cost initiatives
- ECCXI "Other Products" GM; Focus GM
- Inventory Reduction – Ahead Of Plan
- Southern Europe (Ex. France) - Moderate Growth

Cost Structure Pillars



Direct COGS Optimization – Q1/25 Status



Organizational Alignment (M NIS)

■ Wages*

■ Rent

■ Other OPEX

2025FY Target: ~40M
Q1 25 Actual :13M

13.2M

2024 actual

2025 full year impact



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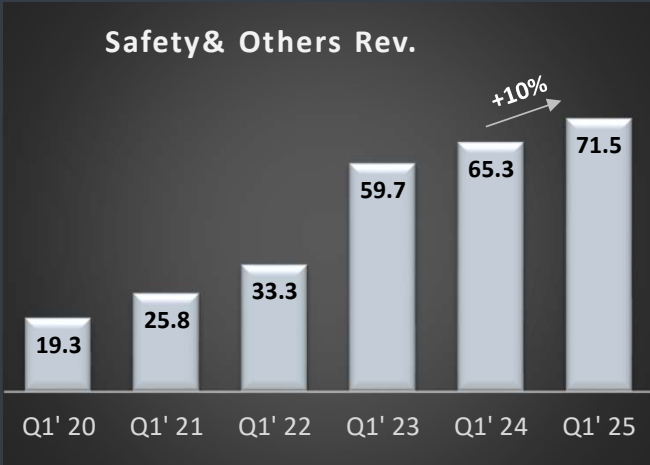
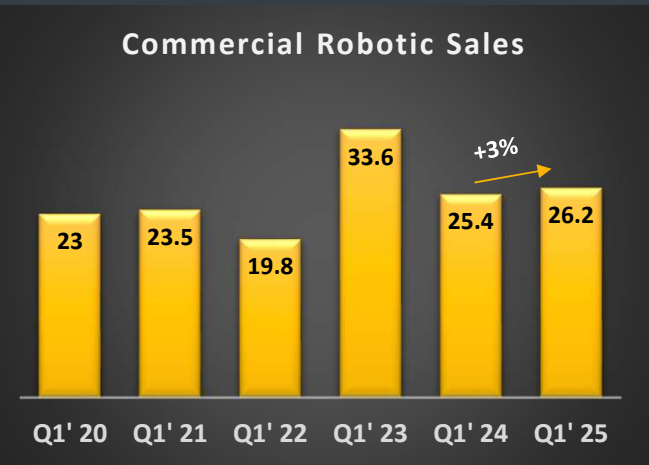
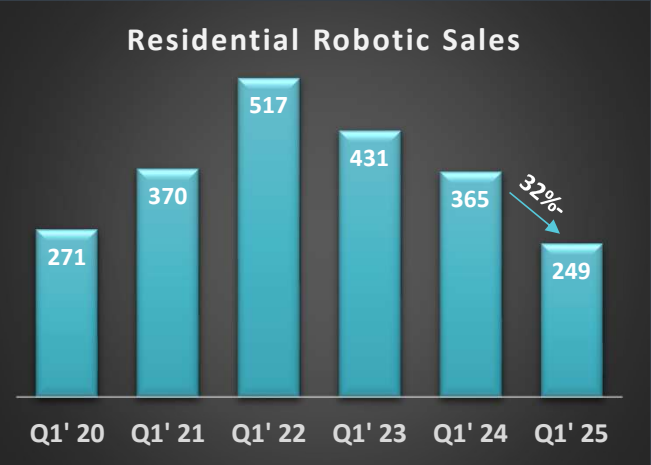
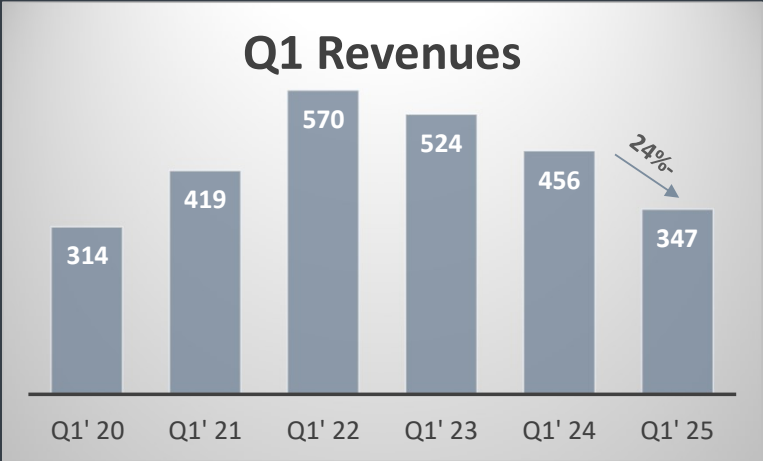
(*) Wages of office employees in HQ & subsidiaries

Financial Results Analysis



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Revenues (M NIS)





North America: Q1 Revenue 142.4M down 42%

Lowlights

- GTM main Driver to YoY Comp
- Reduced Credit Lines to certain customers
- Soft Dealer EB Orders
- Challenging Online dynamics – Amazon Search Volume Down for pool cleaner category
- Operating & Logistic challenges Impacted ECCXI Sales
- Chinese Competitors Continue Big Spending Online
- US Tariffs Effectively Stopped Niya Sales

Highlights

- Lowering Inventory below budget
- Significant GP improvement in ECCXI Other – vendor renegotiations raising rebates, carriers' renegotiations lowered Shipping costs
- Maytronics digital marketing - Improved efficiency on reduced scale
- Excellent OPEX management results





Europe Q1: 140.5M down **11%**

- Challenging market conditions in France
 - New pools Construction & Consumer demand continue to decline
 - Very Conservative Purchase Behavior by Dealers
 - Cleaners' availability
- Southern Europe (Ex. France) - Moderate Growth
- Increased competition from Both Traditional Competitors And New Competitors From China



Oceania Q1: 51.8M Up **28%**

- Focus contributed AU\$7.1M
- Good Progress of Focus Integration
- Above expectation GM with Focus (product mix)
- Increased competitive landscape during 24/25 season;
- Niya Launch Planned for 2025/26 Season
- MineralSwim - Positive Outlook for 25/26 Season



Q1 2025 Gross Margin Main Factors



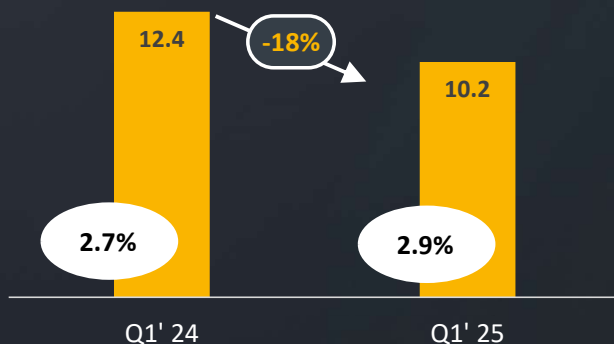
OPEX analysis



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Q1 OPEX (M' ILS %ROS)

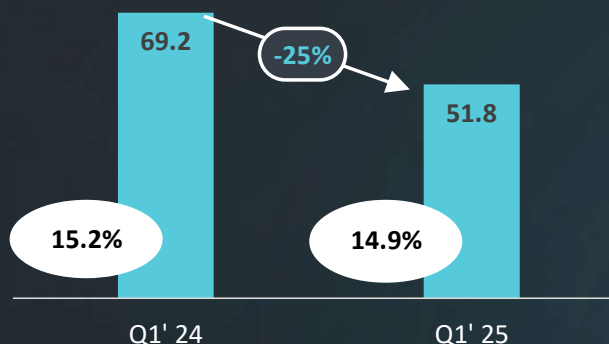
R&D Expenses M' ILS



12% reduction in Payroll & related expenses mainly due to a reduction of HC in WT

Maintained Robotic cleaners related expenses

Sales & Marketing Expenses M' ILS

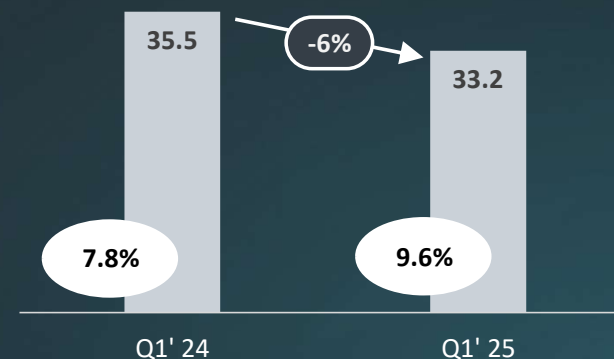


11% reduction in Payroll & related expenses mainly due to a reduction of HC.

31.6% Decrease in Shipping cost

45% decrease in Advertising & Promotion

G&A Expenses M' ILS



13% reduction in Payroll & related expenses mainly due to a reduction in HC.

35% reduction in Legal, accounting and consulting fees

+1.3M related to Focus consolidation, +0.9M Deferred Wages related to minority purchase at ECCXI, + 0.8M Depreciation (IT, HQ building, Focus acquisition)

Q1 Profit Summary NIS K

	2025	2024	% Change
Operating Income	33,490	60,208	-44.4%
EBITDA	59,715	83,653	-28.6%
Net income (loss)	14,250	39,683	-64.1%



Debt & Finance Expenses

	Q1' 24	Q2' 24	Q3' 24	Q4' 24	Q1' 25
Cash and Short Term Investments	105,633	137,175	115,073	104,675	163,731
Total Debt	897,559	789,452	782,204	865,027	982,070
Net Debt	791,926	652,277	667,131	760,352	818,339
Interest Expenses	13,007	13,636	12,663	13,615	14,511
Net Financial Expenses	10,288	18,744	17,810	4,130	16,189

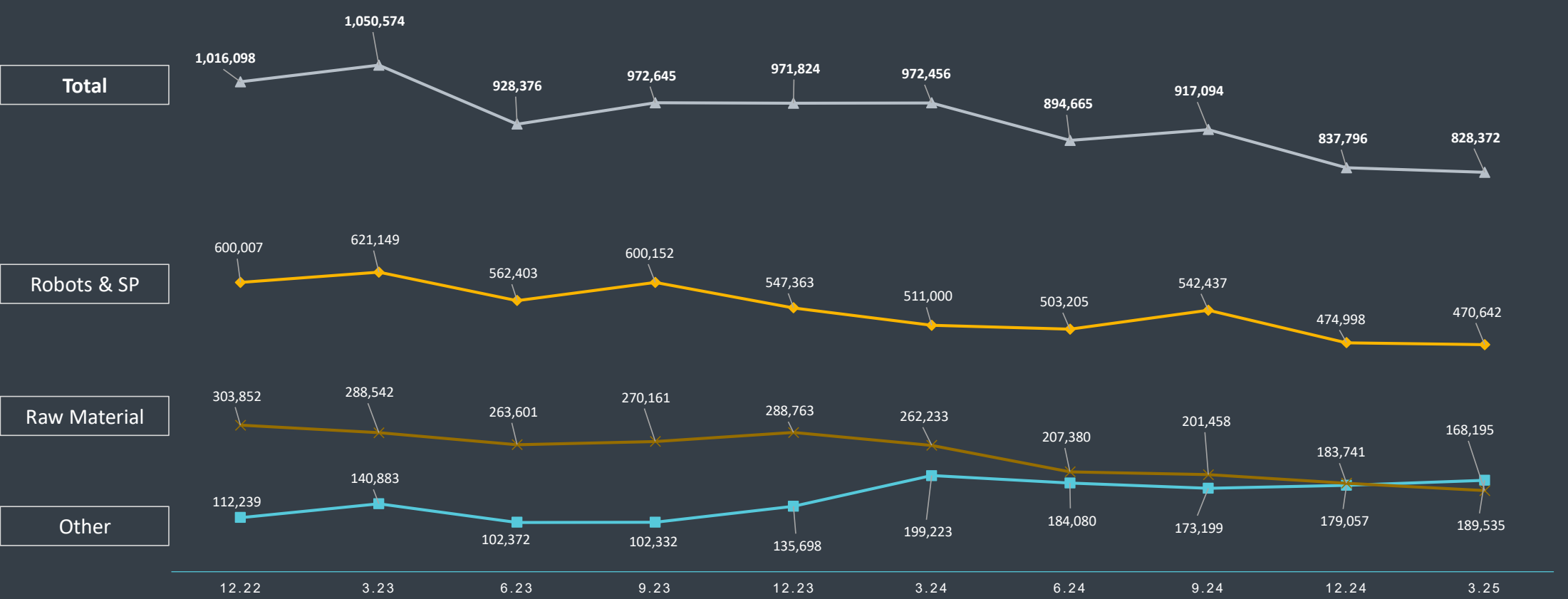


Cash Flow – Main Points

	Q1'25	Q1'24
Net cash used in operating activities	(33,447)	(69,322)
Increase in trade receivables	(127,863)	(255,470)
Decrease in inventories	26,401	5,289
Increase in trade payables	44,482	99,023
Net cash used in investing activities	(13,375)	(22,299)
Purchase and capitalization of intangible assets	(9,517)	(12,717)
Purchase of fixed assets	(3,915)	(9,717)



Inventory Trend ₪ NIS



Financial Ratios

	Q1'25	Q1'24
Net current assets	360,622	462,741
Current ratio	1.32	1.38
Quick ratio	0.58	0.58
Customers Days	72	67
Inventory Days	309	323



Outlook

Q2 Revenue: 530M – 600M

- Continued impact of Macro, Tariffs & Competitive landscape
- Continued execution on cost structure

2025 – Full Year Indicators

- Inventory Reduction ~80M-100M ILS
- Org. Alignment ~40M ILS
- Robotic Cleaners' Direct COGS Reduction 5%-6% (YoY)
- Capex Reduction 12M – 15M ILS Vs. 2024
- FCF/Net Profit Ratio - 100% or Above.



Q&A



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Thank You.