

**Strauss Group generates revenue of NIS 6.3 billion in the first nine months of 2020, reflecting 4.5% organic growth excluding foreign currency effects<sup>1</sup>; Net profit in the period was NIS 464 million, an increase of 4.1%**

**The Group's Q3 sales totaled NIS 2.17 billion, reflecting 3.9% organic growth excluding foreign currency effects**

Strauss Group CEO, **Giora Bardea**: "Strauss Group continues to deliver robust business performance despite the substantial global impacts of the COVID-19 crisis on its activities. In the first nine months and third quarter of 2020 the company recorded an improvement, particularly in product categories suited to at-home consumption, while away-from-home (AFH) categories and channels weakened significantly, trends which grew stronger in the third quarter, among other things as a result of the second lockdown in Israel.

"Managerial stability, business diversity among categories, channels and markets, as well as financial strength, which improved significantly in the period under review, have enabled the company, which has learned to "live with COVID-19" and the accompanying complexities, to deliver organic sales growth, an improvement in the operating profit margin, and an increase in net profit.

"In the reporting period the Group continued to invest substantial resources in maintaining operational and business continuity, while making every effort to protect the health and safety of its employees across all sites worldwide. Looking ahead, the company continues to invest – and has even increased its investments – in the development of categories and business areas that have the potential for growth, including various dairy alternatives, health products, fresh foods, coffee capsules and entry to the POE (point of entry) market – a water treatment solution at the point of entry to homes and buildings – in China.

"Additionally, the Group has continued to invest in the development and upgrade of existing production lines and in the construction of new plants, including the water company's manufacturing site in China, a modern warehouse and distribution center in Ukraine, Ta'am Hateva's new production facility at Kibbutz Bror Hayil in Israel, and the completion of the acquisition of Mitsui's coffee business in Brazil. The company's financial strength, especially at this time, has enabled it to seek out business opportunities in Israel and other countries across a broad range of activities, with the aim of expanding its business. At the same time, the Group has persevered in its community investment, deepening it to support population groups harmed by the COVID crisis, and considers itself part of the effort to preserve social and economic resilience in all its countries of operations.

**A month ago, with great pain and sorrow, we said goodbye to Michael Strauss, son of the founders of Strauss Group. Michael was a business leader and a moral and social compass to all people in the Group and to many in the Israeli economy. We mourn his passing and salute his great contribution to the development of Israel's flourishing industry and economy.**

Strauss Group concluded the period with solid results against the backdrop of numerous, diverse challenges, including the second lockdown in Israel, erosion of currencies against the shekel, and others. In its retail business the company delivered sales growth, particularly in product categories suited to at-home consumption, but in parallel, the closure of restaurants, hotels and cafés for extended periods as well as the drop in impulse purchases have negatively affected the Group's sales in most companies, the coffee company in particular.

In total, Strauss Group delivered NIS 2.17 billion in revenue in the third quarter, while in the nine-month period revenue was NIS 6.3 billion, reflecting an increase of around 3.9% and 4.5%, respectively (organic, excluding FX), over last year. As a result of the weakening currencies, the company reported a drop of around 3.1% in revenue in the third quarter and of 2.2% in the nine months, compared to the corresponding periods last year.

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<sup>1</sup> The data in this document are based on the company's non-GAAP figures, which include the proportionate consolidation of jointly controlled businesses and do not include share-based payment, mark-to-market at end-of-period of open positions in the Group in respect of financial derivatives used to hedge commodity prices and all adjustments necessary to delay recognition of gains and losses arising from commodity derivatives until the date when the inventory is sold to outside parties, other income and expenses, net, and the tax effect of excluding those items, unless stated otherwise.

The foreign currency effect on the company's sales in the third quarter amounted to approximately NIS 163 million, of which NIS 136 million are the result of the depreciation of the Brazilian real against the shekel. In the first nine months of 2020 the foreign currency effect amounted to approximately NIS 429 million, of which NIS 351 million are due to the weakening of the real against the shekel. Operating profit was NIS 250 million, up 4.8% (excluding FX effects). On translation into shekels this reflects a drop of around 2.3% compared to the corresponding quarter last year. The operating profit (EBIT) margin was 11.5%, up 0.1% compared to the corresponding quarter.

Net profit (attributed to the shareholders of the company) was NIS 158 million in the third quarter compared to NIS 153 million in the corresponding period last year; the increase is the result of a decrease in financing and tax expenses. Net profit in the nine-month period was NIS 464 million, an increase of 4.1% compared to the first nine months of 2019.

Since the beginning of the year Strauss Group has donated over 80 thousand food parcels, and the company in Israel is currently helping thousands of families to buy food products, free of charge, as part of an initiative that began in September and will be maintained with those families through to the end of the year under the slogan "Doing Good Together". This is in addition to other efforts underway with numerous communities in Israel and around the world.

### **Strauss Israel**

The COVID-19 crisis continues to be the major factor that affected Strauss Israel's business in the third quarter of 2020. Like other food manufacturers in Israel and other countries, Strauss Israel has been impacted by two conflicting trends – the first, significant growth in at-home consumption, and the second, a significant drop in AFH consumption and the consumption of food for special events and parties, mainly sweet and savory snacks. The company has worked to maintain its production capacity in order to meet the high demand for its products, while making maximum efforts to protect the health and safety of its employees. In the third quarter, Strauss Israel's sales were approximately NIS 953 million, and in the nine months – approximately NIS 2.8 billion, reflecting 6.1% and 8.1% growth, respectively, compared to sales in the corresponding periods last year.

A breakdown according to segment reveals that revenue in the Health & Wellness segment grew by around 10.4% in the quarter, mainly as a result of an increase in purchases of products for at-home consumption – yogurts, dairy desserts, milk beverages, salads and dips and spreads, Yad Mordechai products (honey and sauces), and washed and cut vegetables and fresh foods in general. In the Fun & Indulgence segment sales dropped in the third quarter by 3.2%, mainly as a result of decreasing demand for impulse and on-the-go products – particularly sweet and salty snacks. At the same time, sales of products for home baking such as chocolate tablets rose significantly.

The increase in sales and continuing efficiency and productivity processes led to an 8.6% increase in operating profit in the third quarter, which rose to NIS 106 million, with the EBIT margin rising from 10.9% to 11.1%.

### **Strauss Coffee**

In the third quarter, Strauss Coffee demonstrated growth both in local currency sales and in quantities sold in most of the company's operations. However, business was also affected by the drop in sales to the AFH market, i.e. institutional customers including hotels, cafés and restaurants, as well as the discontinuation of most of the business of the Elite Café chain in Israel during the quarter as a result of the second lockdown. The coffee company's total revenue in the third quarter was approximately NIS 851 million, up 1.4% (organic) in local currency.

The coffee company in Israel wrapped up the third quarter with approximately NIS 175 million in revenue, down 10.4% compared to the corresponding period last year, mostly as a result of the drop in sales to the AFH market and discontinuation of the activity of the Elite Coffee To Go chain in September.

The coffee business in Brazil, carried out through the Três Corações joint venture<sup>2</sup>, which is mainly active in the home consumption market, grew by around 10.0% in the quarter in local currency thanks to growth in sales volumes. The company's market share, which includes the market share of Mitsui's recently acquired coffee business, was 31.0% of the Brazilian coffee market at the end of the quarter. Overall, the coffee operation in Eastern Europe recorded business growth as well as growth in operating profit in local currency, and an increase in quantities sold. The business in Russia and Ukraine grew by about 5.5% in the quarter as a result of an increase in sales volumes, and in Romania sales grew by around 4.3% in local currency. In Poland and Serbia sales volumes remained effectively unchanged.

### **Sabra and Obela (100%)**

In the third quarter, Sabra reported a 2.4% drop in sales in local currency, which amounted to approximately NIS 327 million. In the first nine months, Sabra's sales totaled approximately NIS 1 billion, reflecting a drop of 1.1% in local currency. The decrease is primarily the result of the impact of the COVID crisis on the company's sales in the AFH market and lower sales of portability products, which are made to customers such as convenience stores, airports and institutional customers, including restaurants. In parallel, the at-home consumption market grew. The company's operating profit margin improved in the quarter, rising to 11.5% compared to 7.0% in the corresponding quarter, mainly thanks to a drop in marketing expenses compared to last year as a result of the timing of these expenses. Obela's business continues to grow and in the third quarter yielded revenue of around NIS 44 million, reflecting an improvement of 10.4% excluding foreign currency effects. In the first nine months, the company's sales amounted to NIS 120 million, 5.2% organic growth excluding FX effects.

### **Strauss Water**

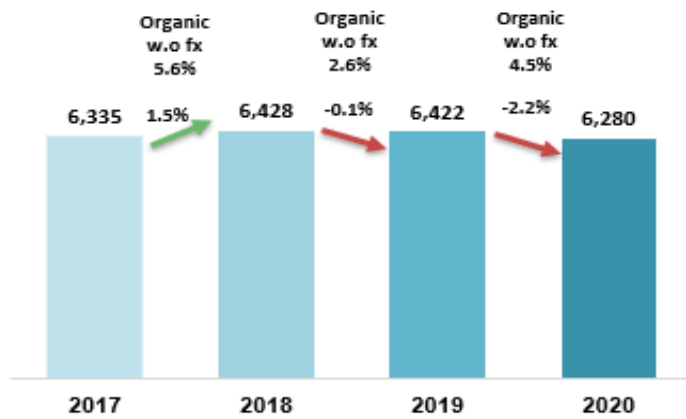
Strauss Water posts another successful quarter, with sales amounting to around NIS 184 million – 10.5% growth arising, among other things, from an increase in the number of appliances sold and growth in the customer base. Operating profit rose 24.2% and amounted to NIS 25 million. The company's business in China has made a fast recovery from the impacts of the lockdown in the first quarter. Third-quarter sales rose 6.8% in local currency and amounted to approximately NIS 142 million. In the first quarter, HSW's board of directors approved an investment of approximately 375 million yuan (around NIS 190 million) for the construction of a manufacturing facility for the production and assembly of HSW's products sold in China. Construction of the site began at the end of March 2020 and is expected to end by the second half of 2021. The company estimates that the plant will improve its competitive position, since in-house manufacturing capabilities allow for greater flexibility in developing and manufacturing innovative and unique products, shorter time-to-market and the launch of high-quality products.

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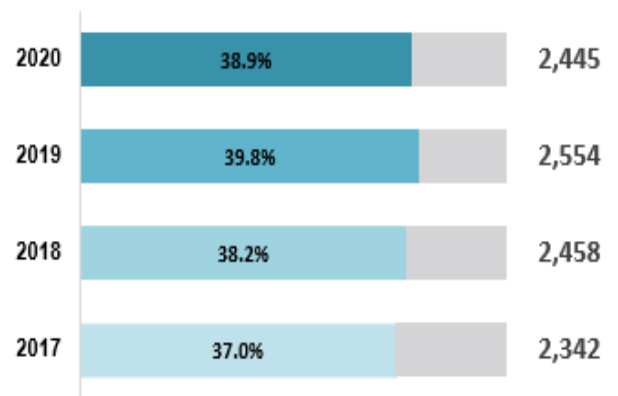
<sup>2</sup> Três Corações (3C) – The Três Corações joint venture in Brazil – a company jointly held by the Group (50%) and by a local holding company, São Miguel Holding e Investimentos S.A. (50%). (Data reflect Strauss Coffee's share (50%) unless expressly stated otherwise).

**Key financial data for the nine months ended September 30 – non-GAAP (NIS millions)\*:**

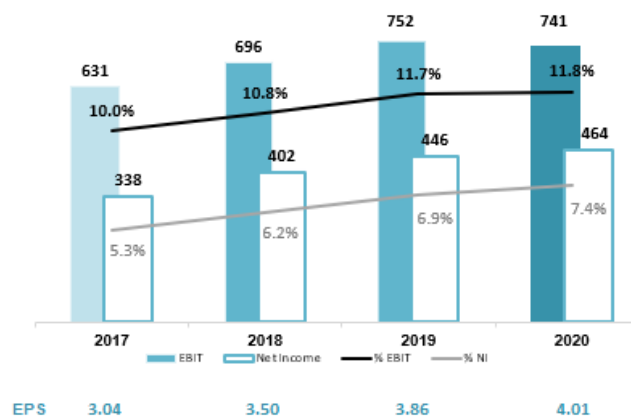
**Net sales**



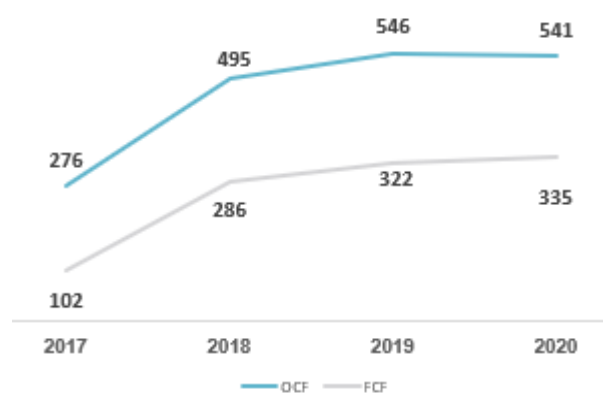
**Gross profit and gross profit margin**



**Operating profit and operating profit margin**



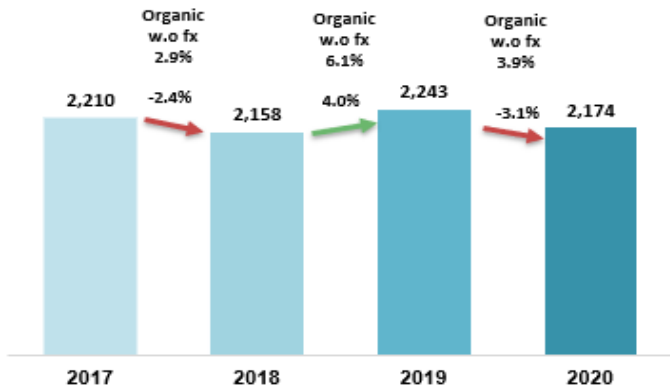
**Cash flows from operating activities and free cash flow**



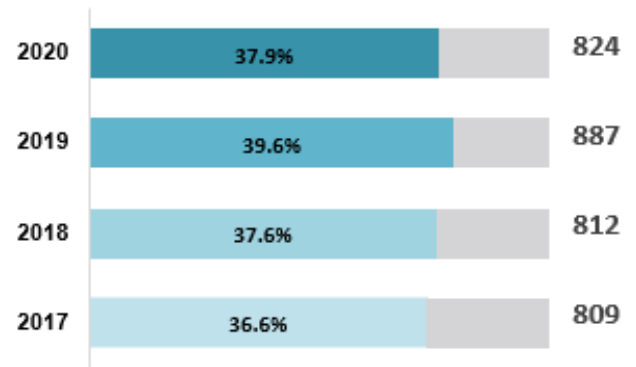
\* Financial data were rounded to NIS millions. Percentages changes were calculated on the basis of the exact figures in NIS thousands.

**Key financial data for the quarter ended September 30 – non-GAAP (NIS millions)\*:**

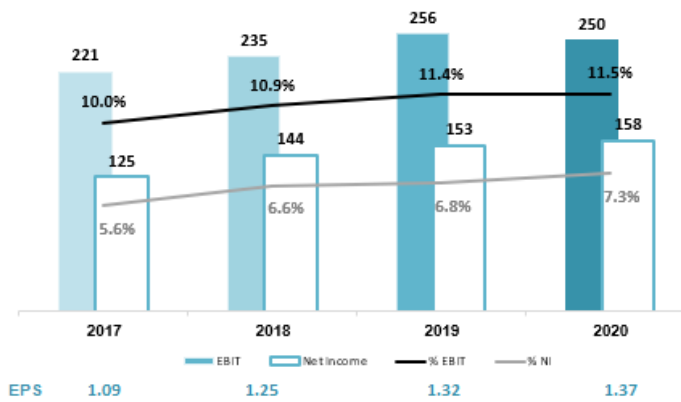
**Net sales**



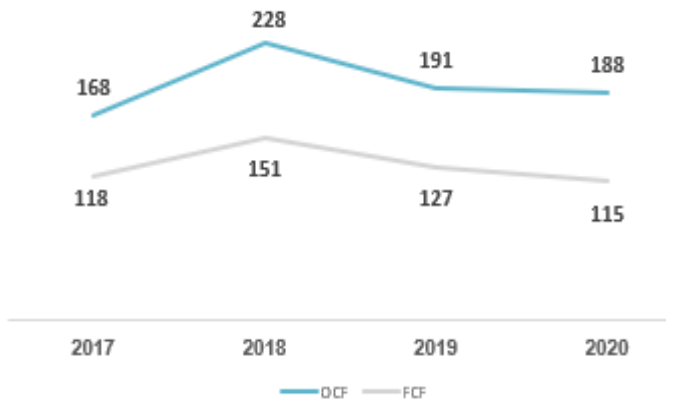
**Gross profit and gross profit margin**



**Operating profit and operating profit margin**



**Cash flows from operating activities and free cash flow**



\* Financial data were rounded to NIS millions. Percentages changes were calculated on the basis of the exact figures in NIS thousands.

## Non GAAP Figures <sup>(1)</sup>

### Third Quarter

	2020	2019	Change
Total Group Sales (NIS mm)	2,174	2,243	-3.1%
Organic Sales Growth excluding FX			3.9%
Gross Profit (NIS mm)	824	887	-7.1%
Gross Margins (%)	37.9%	39.6%	-170 bps
EBITDA (NIS mm)	339	342	-0.7%
EBITDA Margins (%)	15.6%	15.2%	+40 bps
EBIT (NIS mm)	250	256	-2.3%
EBIT Margins (%)	11.5%	11.4%	+10 bps
Net Income Attributable to the Company's Shareholders (NIS mm)	158	153	4.2%
Net Income Margin (Attributable to the Company's Shareholders) (%)	7.3%	6.8%	+50 bps
EPS (NIS)	1.37	1.32	4.0%
Operating Cash Flow (NIS mm)	188	191	-1.6%
Capex (NIS mm) <sup>(2)</sup>	-73	-64	14.1%
Net debt (NIS mm)	1,993	2,275	-12.4%
Net debt / annual EBITDA	1.6x	1.8x	(0.2x)

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(2) Investments include the acquisition of fixed assets and investment in intangible assets.

**Note:** Financial data were rounded to NIS millions. Percentages changes were calculated on the basis of the exact figures in NIS thousands.

Non GAAP Figures <sup>(1)</sup>

	Third Quarter							
	Sales (NIS mm)	Sales Growth vs. Last Year	Organic Sales Growth excluding FX	EBIT (NIS mm)	NIS Change in EBIT	% Change in EBIT	EBIT margins	Change in EBIT margins vs. 2019
<b>Sales and EBIT by Operating Segments and Activities</b>								
<b>Strauss Israel:</b>								
Health & Wellness	676	10.4%	10.4%	86	16	23.5%	12.7%	+130 bps
Fun & Indulgence <sup>(2)</sup>	277	-3.2%	-3.2%	20	-8	-28.6%	7.2%	-260 bps
<b>Total Strauss Israel</b>	<b>953</b>	<b>6.1%</b>	<b>6.1%</b>	<b>106</b>	<b>8</b>	<b>8.6%</b>	<b>11.1%</b>	<b>+20 bps</b>
<b>Strauss Coffee:</b>								
Israel Coffee	175	-10.4%	-10.4%	40	-2	-6.5%	22.5%	+100 bps
International Coffee <sup>(2)</sup>	676	-14.4%	5.0%	63	-22	-25.7%	9.4%	-140 bps
<b>Total Strauss Coffee</b>	<b>851</b>	<b>-13.6%</b>	<b>1.4%</b>	<b>103</b>	<b>-24</b>	<b>-19.4%</b>	<b>12.1%</b>	<b>-80 bps</b>
<b>International Dips &amp; Spreads:</b>								
Sabra (50%) <sup>(2)</sup>	164	-5.4%	-2.4%	19	7	56.6%	11.5%	+450 bps
Obela (50%) <sup>(2)</sup>	22	10.5%	10.4%	-2	-0	-3.6%	NM	NM
<b>Total International Dips &amp; Spreads</b>	<b>186</b>	<b>-3.8%</b>	<b>-1.1%</b>	<b>17</b>	<b>7</b>	<b>65.2%</b>	<b>9.2%</b>	<b>+380 bps</b>
<b>Strauss Water</b>	<b>184</b>	<b>10.5%</b>	<b>10.5%</b>	<b>25</b>	<b>5</b>	<b>24.2%</b>	<b>13.7%</b>	<b>+150 bps</b>
<b>Other <sup>(2)(3)</sup></b>	<b>0</b>	<b>NM</b>	<b>NM</b>	<b>-1</b>	<b>-2</b>	<b>-238.7%</b>	<b>NM</b>	<b>NM</b>
<b>Total Group</b>	<b>2,174</b>	<b>-3.1%</b>	<b>3.9%</b>	<b>250</b>	<b>-6</b>	<b>-2.3%</b>	<b>11.5%</b>	<b>+10 bps</b>

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(2) Fun & Indulgence figures include Strauss's 50% share in the salty snacks business. International Coffee figures include Strauss's 50% share in the Três Corações joint venture (3C) – Brazil – a company jointly held by the Group (50%) and by the local São Miguel Group (50%). International Dips & Spreads figures reflect Strauss's 50% share in Sabra and Obela. Strauss Water EBIT figures include Strauss's share in Haier Strauss Water (HSW) in China (49%).

**Note:** Financial data were rounded to NIS millions. Percentages changes were calculated on the basis of the exact figures in NIS thousands. Total figures for International Dips & Spreads were calculated on the basis of the exact figures for Sabra and Obela in NIS thousands.

## Non GAAP Figures <sup>(1)</sup>

### First Nine Months

	2020	2019	Change
Total Group Sales (NIS mm)	6,280	6,422	-2.2%
Organic Sales Growth excluding FX			4.5%
Gross Profit (NIS mm)	2,445	2,554	-4.2%
Gross Margins (%)	38.9%	39.8%	-90 bps
EBITDA (NIS mm)	1,002	1,000	0.2%
EBITDA Margins (%)	16.0%	15.6%	+40 bps
EBIT (NIS mm)	741	752	-1.5%
EBIT Margins (%)	11.8%	11.7%	+10 bps
Net Income Attributable to the Company's Shareholders (NIS mm)	464	446	4.1%
Net Income Margin Attributable to the Company's Shareholders (%)	7.4%	6.9%	+50 bps
EPS (NIS)	4.01	3.86	3.7%
Operating Cash Flow (NIS mm)	541	546	-0.9%
Capex (NIS mm) <sup>(2)</sup>	-206	-224	-8.0%
Net debt (NIS mm)	1,993	2,275	-12.4%
Net debt / annual EBITDA	1.6x	1.8x	(0.2x)

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Non GAAP Figures <sup>(1)</sup>

	First Nine Months							
	Sales (NIS mm)	Sales Growth vs. Last Year	Organic Sales Growth excluding FX	EBIT (NIS mm)	NIS Change in EBIT	% Change in EBIT	EBIT margins	Change in EBIT margins vs. 2019
<b>Sales and EBIT by Operating Segments and Activities</b>								
<b>Strauss Israel:</b>								
Health & Wellness	1,911	11.6%	11.6%	235	46	24.9%	12.3%	+130 bps
Fun & Indulgence <sup>(2)</sup>	876	1.0%	1.0%	93	-8	-8.3%	10.6%	-110 bps
<b>Total Strauss Israel</b>	<b>2,787</b>	<b>8.1%</b>	<b>8.1%</b>	<b>328</b>	<b>38</b>	<b>13.3%</b>	<b>11.8%</b>	<b>+60 bps</b>
<b>Strauss Coffee:</b>								
Coffee Israel	543	-6.8%	-6.8%	126	-2	-1.9%	23.1%	+110 bps
International Coffee <sup>(2)</sup>	1,902	-13.9%	4.8%	157	-53	-25.3%	8.3%	-120 bps
<b>Total Strauss Coffee</b>	<b>2,445</b>	<b>-12.4%</b>	<b>2.0%</b>	<b>283</b>	<b>-55</b>	<b>-16.4%</b>	<b>11.6%</b>	<b>-50 bps</b>
<b>International Dips &amp; Spreads:</b>								
Sabra (50%) <sup>(2)</sup>	501	-4.1%	-1.1%	59	-10	-14.8%	11.8%	-150 bps
Obela (50%) <sup>(2)</sup>	60	-1.4%	5.2%	-5	2	27.4%	NM	NM
<b>Total International Dips &amp; Spreads</b>	<b>561</b>	<b>-3.8%</b>	<b>-0.4%</b>	<b>54</b>	<b>-8</b>	<b>-13.3%</b>	<b>9.6%</b>	<b>-100 bps</b>
<b>Strauss Water</b>	<b>487</b>	<b>4.1%</b>	<b>4.1%</b>	<b>70</b>	<b>15</b>	<b>27.0%</b>	<b>14.5%</b>	<b>+260 bps</b>
<b>Other <sup>(2)(3)</sup></b>	<b>0</b>	<b>NM</b>	<b>NM</b>	<b>6</b>	<b>-1</b>	<b>-7.2%</b>	<b>NM</b>	<b>NM</b>
<b>Total Group</b>	<b>6,280</b>	<b>-2.2%</b>	<b>4.5%</b>	<b>741</b>	<b>-11</b>	<b>-1.5%</b>	<b>11.8%</b>	<b>+10 bps</b>

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## Condensed financial accounting (GAAP)

### Third Quarter

	2020	2019	Change
Sales	1,541	1,504	2.4%
Cost of sales excluding impact of commodity hedges	932	889	4.7%
Adjustments for commodity hedges	-19	3	
Cost of sales	913	892	2.3%
<b>Gross profit</b>	<b>628</b>	<b>612</b>	<b>2.6%</b>
% of sales	40.7%	40.7%	
Selling and marketing expenses	336	343	-2.3%
General and administrative expenses	97	99	-1.5%
<b>Total expenses</b>	<b>433</b>	<b>442</b>	<b>-2.1%</b>
Share of profit of equity-accounted investees	64	65	-1.6%
<b>Operating profit before other expenses</b>	<b>259</b>	<b>235</b>	<b>10.2%</b>
% of sales	16.8%	15.6%	
Other income (expenses), net	0	0	
<b>Operating profit after other expenses</b>	<b>259</b>	<b>235</b>	<b>10.4%</b>
Financing expenses, net	-25	-31	-20.7%
<b>Income before taxes on income</b>	<b>234</b>	<b>204</b>	<b>15.1%</b>
Taxes on income	-48	-44	9.7%
Effective tax rate	20.5%	21.5%	
<b>Income for the period</b>	<b>186</b>	<b>160</b>	<b>16.6%</b>
<b>Attributable to the Company's shareholders</b>	<b>168</b>	<b>145</b>	<b>16.0%</b>
Attributable to non-controlling interests	18	15	22.4%

## Condensed financial accounting (GAAP)

### First Nine Months

	2020	2019	Change
Sales	4,419	4,272	3.4%
Cost of sales excluding impact of commodity hedges	2,623	2,512	4.4%
Adjustments for commodity hedges	-1	3	
Cost of sales	2,622	2,515	4.2%
<b>Gross profit</b>	<b>1,797</b>	<b>1,757</b>	<b>2.3%</b>
% of sales	40.7%	41.1%	
Selling and marketing expenses	972	979	-0.8%
General and administrative expenses	301	297	1.5%
<b>Total expenses</b>	<b>1,273</b>	<b>1,276</b>	<b>-0.3%</b>
Share of profit of equity-accounted investees	182	218	-16.6%
<b>Operating profit before other expenses</b>	<b>706</b>	<b>699</b>	<b>1.1%</b>
% of sales	16.0%	16.4%	
Other income (expenses), net	-	-3	
<b>Operating profit after other expenses</b>	<b>706</b>	<b>696</b>	<b>1.4%</b>
Financing expenses, net	-82	-96	-14.4%
<b>Income before taxes on income</b>	<b>624</b>	<b>600</b>	<b>3.9%</b>
Taxes on income	-121	-131	-7.6%
Effective tax rate	19.4%	21.8%	
<b>Income for the period</b>	<b>503</b>	<b>469</b>	<b>7.2%</b>
<b>Attributable to the Company's shareholders</b>	<b>450</b>	<b>428</b>	<b>5.0%</b>
Attributable to non-controlling interests	53	41	28.9%

**Note:** Financial data were rounded to NIS millions. Percentages changes were calculated on the basis of the exact figures in NIS thousands.

## **Conference Call**

Strauss Group will host an online Zoom meeting in Hebrew on Wednesday, November 18, 2020 at 14:00 (Israel time) with the participation of company management to review the financial statements of the company for the third quarter of 2020.

Meeting URL: <https://straussgroup.zoom.us/j/91354458126?pwd=SDBwS01YM1JNQkswNDJsYzITMW8rZz09>

Meeting ID: 913 5445 8126

Password: 994109

Strauss Group will also host a conference call in English on Wednesday, November 18, 2020 at 16:30 (Israel time) (14:30 UK, 09:30 EST) with the participation of company management to review the financial statements of the company for the third quarter of 2020.

To participate in the conference call in English, please call one of the following numbers as appropriate:

UK: 0-800-917-5108

US: 1-888-642-5032

Israel: 03-918-0650

A recording of the calls will subsequently be available on the company's website at:

<https://ir.strauss-group.com/company-presentations/conference-call-recordings/>

The financial statements for the third quarter of 2020 and the presentation that will accompany the calls will be available prior to the conference calls on the following websites:

<https://ir.strauss-group.com/company-presentations/quarterly-presentations/>

<https://ir.strauss-group.com/earning-releases/>

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