



## Strauss Group Reports Results for the Full Year and Fourth Quarter of 2023

**Revenues in 2023 grew to NIS 10.5 billion for the year, operating profit rose to NIS 772 million and net profit was NIS 439 million<sup>1</sup>**

This morning, Strauss Group is presenting its business strategy update for 2024-2026. Strategy highlights include focus on core businesses, further investments of 5%-7% of revenues in the plants and infrastructure in Israel, as well as ongoing sustainable growth in Israel, China and Brazil.

Strauss Group President & CEO Shai Babad commented: “The Group has ended 2023 with growth across most financial parameters, after a series of business processes that was set in motion during the year and will continue into 2024. The strategy update reflects the process of change which focuses on the Group’s core businesses and the strengthening of the company’s financial strength, as we continue to build infrastructure for strategic growth drivers.”

The past year was very complex and challenging on the national level. I am extremely proud of Strauss employees throughout the country, who continued to produce and market food and beverages, and did it all with a sense of mission, national responsibility, devotion to our consumers and to maintaining business continuity. We continue to pray for the safe return of all ".the hostages soon and strengthen the soldiers of the IDF and the security forces

Results	Q4 2023	Q4 2022	FY 2023	FY 2022
<b>Sales</b>	NIS 2,695M	NIS 2,460M	NIS 10,549M	NIS 9,501M
<b>% change</b>	+9.6%		+11%	
<b>Operating profit</b>	NIS 181M	NIS 64M	NIS 772M	NIS 379M
<b>% change</b>	+184.9%		+103.9%	
<b>% of sales</b>	6.7%	2.6%	7.3%	4.0%
<b>Net profit</b>	NIS 100M	NIS 26M	NIS 439M	NIS 174M
<b>% change</b>	+304.4%		+154%	

Strauss Group published its financial statements for the fourth quarter and full year of 2023, with revenue surpassing NIS 10 billion for the first time this year and reaching NIS 10.5 billion – up 11% compared to 2022. In the fourth quarter, Strauss delivered revenue of NIS 2.7 billion, reflecting 9.6% growth compared to the corresponding period last year.

<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 entities and do not include share-based payment, mark-to-market at period end 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 net income and expenses, and the tax effect of excluding those items, unless stated otherwise.



Operating profit for 2023 was NIS 772 million (7.3% of sales), and net profit was NIS 439 million (4.2% of sales). In the fourth quarter, operating profit was NIS 181 million (6.7% of sales), and net profit was NIS 100 million (3.7% of sales). Strauss will distribute a dividend of NIS 270 million to shareholders.

### **The Group's strategy update**

This morning, Strauss is publishing the Group's strategy update for 2024-2026. Strategy highlights include strengthening and renewing the core, a series of transformation and portfolio optimization processes as well as the building infrastructure and planting the seeds for future growth drivers. The goal of these strategic moves is to continue the organic annual revenue growth of c5% and increase the Group's margins to 10-12% in 2026. Strauss is working to expand its existing business in Israel, Brazil and in water.

#### **Israel**

In Israel, Strauss plans to continue to strengthen its snacking business by targeting new audiences and communities. Strauss Israel offers a broad variety of products, including dairy, confectionery and salty snacks. Strauss will continue developing the snacking business across various consumer occasions and categories addressing target consumers in dairy, sweet and salty snacks. Additionally it shall strive to achieve ongoing growth in core business in the coffee, dairy and packaged salads categories.

In addition, Strauss is working to expand its existing businesses in Israel by further broadening its plant-based product offering through a new production plant and entry into new plant-based categories. Strauss is also working on the development of breakthrough innovation around the core.

In order to carry out the Group's strategy in Israel, Strauss has set a target to concentrate most of the investments in CAPEX and OPEX in the Group's core businesses as of 2024.

#### **Brazil**

Strauss together with its joint venture partner (Sao Miguel), will continue to maintain 3corações's position as the largest coffee company in Brazil, serving today close to 200 thousand distribution clients. 3corações will also continue to develop its product offering to new consumers and expand its non-R&G business, among other things through internal product development and via M&A.

3corações non-R&G business in Brazil will also be broadened in categories such as coffee capsules, juice powers and cocoa and plant-based dairy alternative beverages. The JV's goal is to diversify and continue to grow its non-R&G portfolio leveraging its commercial and logistic platform.

3corações will also strive to improve profitability in Brazil by focusing on operational efficiency and productivity enhancement.

#### **Water**

In the water business, in addition to ongoing improvement in quality, it is the Group's intention to broaden its existing categories to provide a response to diverse new audiences and communities, and to expand the range of solutions while further developing and solidifying existing geographies and penetrating new geographies.



## Transformation

In order to implement the strategy, Strauss intends to strengthen its financial and business standing. The transformation process includes a series of efficiency processes that are expected to yield savings of NIS 300-400 million as of 2026 and thereafter. Strauss plans to renew and refresh its portfolio by 2026, and to invest over 5-7% of revenues in CAPEX. Strauss will also continue the transformation in the confectionery category and in Sabra.

## Highlights of the strategy

- Annual organic sales growth of 5% between 2024-2026
- Improve the Group's profit margin to 10-12% margin in 2026
- CAPEX record investments in plants and infrastructure in Israel of 5-7% of revenues
- Productivity processes that will yield savings of NIS 300-400 million as of 2026
- A new manufacturing facility in Israel, to become operational in 2025, for the plant-based category
- Maintain leading position in coffee in Brazil and improve profitability
- M&A in Brazil and expand non-R&G revenues
- New production plant in China and improved competitive position in China
- Expand product offering in the water business
- Review entry into new geographies in the water business

## 2023 summary by business segments

### **Strauss Israel – 16.5% revenue growth in 2023**

Strauss Israel delivered revenues of NIS 4,074 million 2023, up 16.5% compared to last year. Strauss Israel's operating profit was NIS 382 million. Sales by the Health & Wellness segment in the full year were NIS 3,066 million, up 10.1%, and operating profit was NIS 355 million, up 26.8%. Sales of the Fun & Indulgence segment in the full year were NIS 1,008 million, up 41.6% compared to last year, and operating profit was NIS 27 million, up 109% compared to 2022.

Strauss's market share in the confectionery category continues to grow and reached 25.4%<sup>2</sup> in the quarter, a slight increase over the prior quarter.

### **Strauss Coffee – 7.3% revenue growth in 2023**

Strauss Coffee delivered revenues of NIS 5,154 million in 2023, up 7.3% compared to last year, and operating profit of NIS 355 million, down 22.8% compared to last year. Strauss Coffee concluded 2023 with 6.9% in operating profit, a decline from 9.6% in 2022.

In Israel, coffee revenues were NIS 793 million, up 1.8% compared to last year, and operating profit was NIS 107 million, up 10.3% compared to 2022. The international coffee business outside Israel delivered NIS 4,361 million in sales in 2023, up 8.3%. and operating profit was NIS 248 million, down 31.8%.

Strauss Coffee's sales in Europe – Poland, Romania, Serbia, Russia and Ukraine – rose in local currency terms. In Brazil, the coffee company Três Corações's operating profit eroded and declined to 4%,

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<sup>2</sup> According to the StoreNext report published on February 5, 2024. StoreNext measures consumption in the barcoded FMCG market.



compared to EBIT of 7% last year. In 2023, the company's market share in roast & ground coffee (R&G) in Brazil reached 33.8% compared to 32.6% last year.

### **Strauss Water – further growth in 2023 and growth in the business in China**

Strauss Water continued to grow in 2023 with revenues of NIS 805 million, up 2.6% compared to last year, and operating profit of NIS 90 million, down 7.4% compared to 2022. The water business in China delivered good results with revenues of NIS 836 million, up 16.7% compared to last year, and net profit of NIS 87 million, up 16.9% (for 100% ownership).

### **International Dips & Spreads**

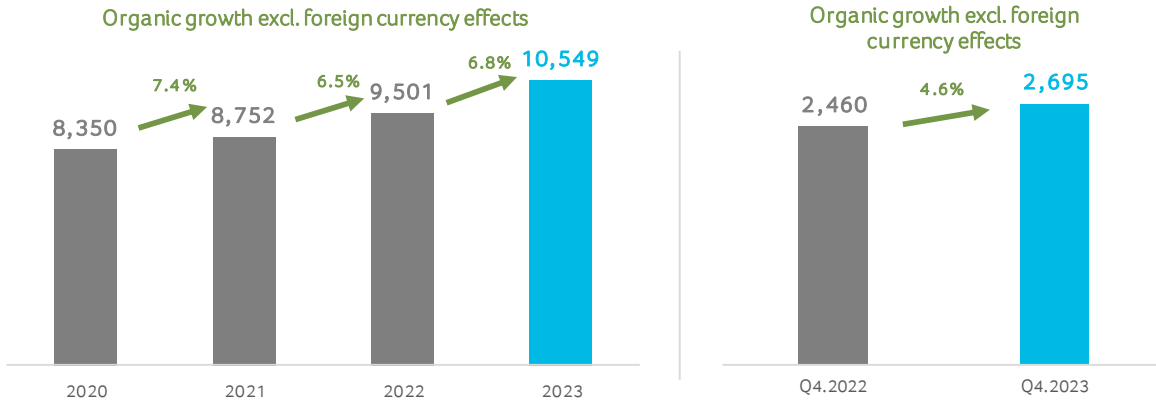
The International Dips & Spreads segment maintained the course of gradual recovery with an improvement in market share in the US and an ongoing uptrend in revenues. Sales by Sabra-Obela in 2023 amounted to NIS 513 million, up 23.7% compared to 2022. The company recorded NIS 14 million in operating profit in 2023 from an insurance payout, compared to an operating loss of NIS 111 million last year.

In the beginning of 2024, the Company announced the appointment of Dan Moisan as CEO of Sabra.

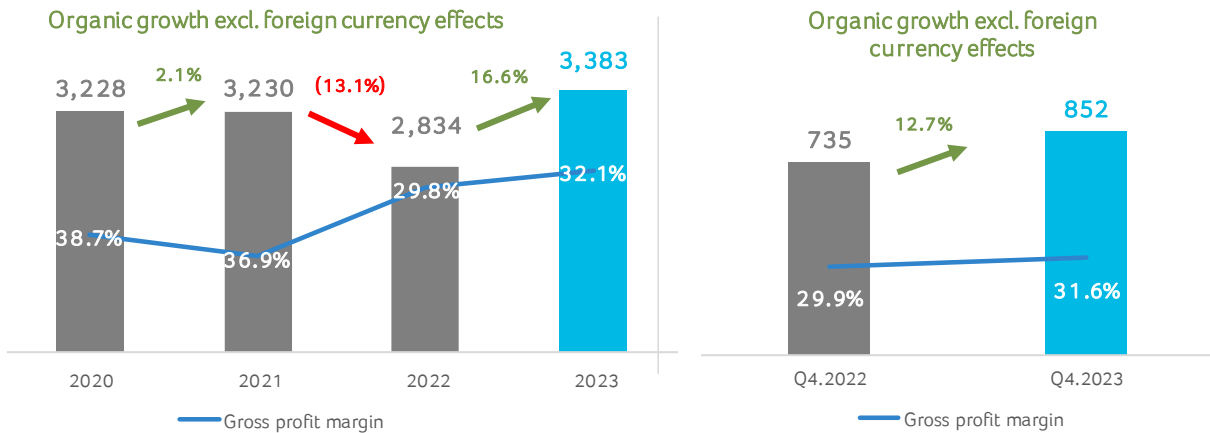


Following are key financial data in a quarterly and multi-year comparison, according to the management (non-GAAP) reports:

### Net Sales



### Gross Profit and Gross Margin

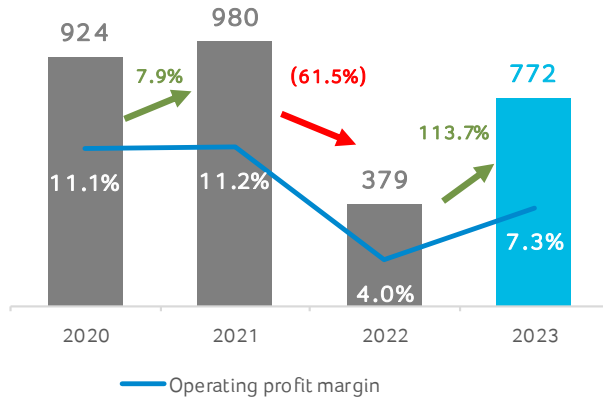


Financial data were rounded to NIS millions. Percentages changes were calculated based on the exact figures in NIS thousands.

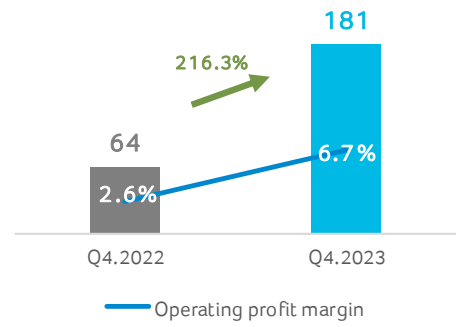


## Operating Profit and Operating Margin

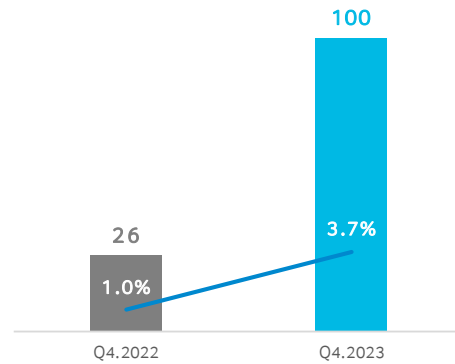
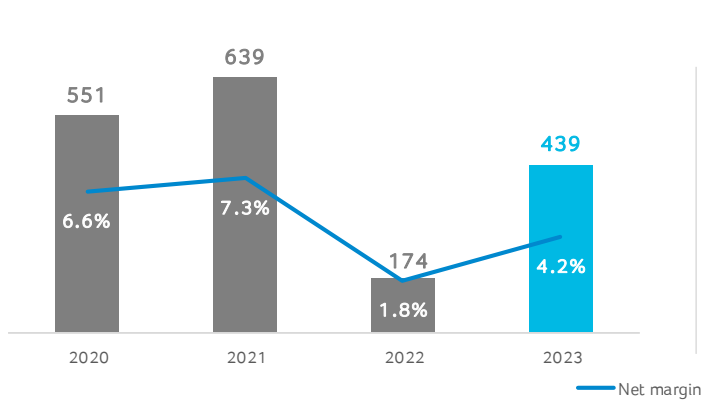
Organic growth excl. foreign currency effects



Organic growth excl. foreign currency effects

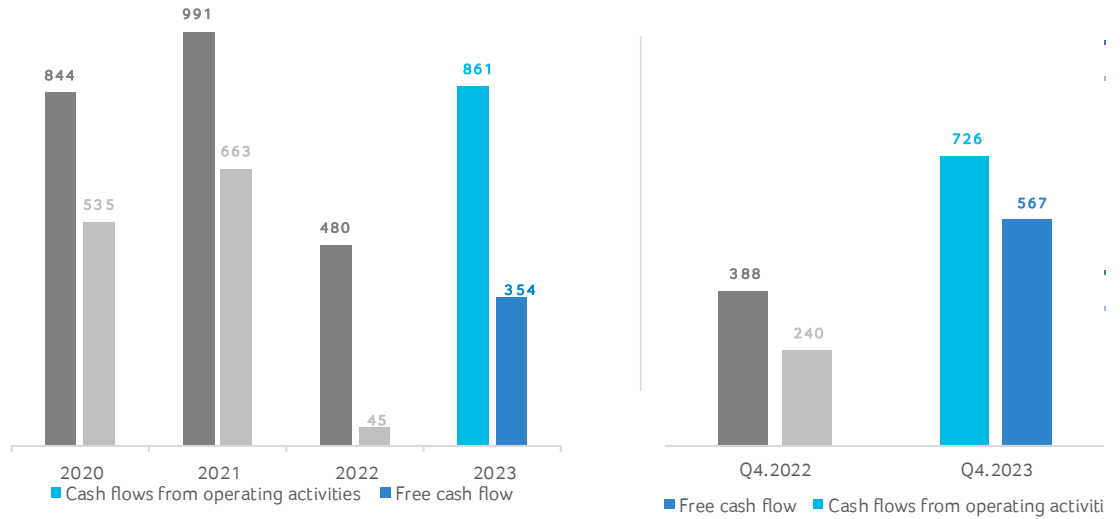


## Net Profit and Net Margin





## Operating Cash Flow and Free Cash Flow



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Financial data were rounded to NIS millions. Percentages changes were calculated based on the exact figures in NIS thousands.

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

	Four Quarter		
	2023	2022	Change
Total Group Sales (NIS mm)	2,695	2,460	9.6%
Organic Sales Growth excluding FX	4.6%	3.5%	
Gross Profit (NIS mm)	852	735	15.9%
Gross Margins (%)	31.6%	29.9%	+170 bps
EBITDA (NIS mm)	287	168	69.5%
EBITDA Margins (%)	10.6%	6.8%	+380 bps
EBIT (NIS mm)	181	64	184.9%
EBIT Margins (%)	6.7%	2.6%	+410 bps
Net Income Attributable to the Company's Shareholders (NIS mm)	100	26	304.4%
Net Income Margin (Attributable to the Company's Shareholders) (%)	3.7%	1.0%	+270 bps
EPS (NIS)	0.86	0.21	304.2%
Operating Cash Flow (NIS mm)	726	388	82.1%
Capex (NIS mm) <sup>(2)</sup>	159	148	7.4%
Net debt (NIS mm)	(480)	(195)	146.2%
Net debt / annual EBITDA	2.0x	3.0x	1.0x

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(2) Investments include the acquisition of fixed assets, investment in intangible assets and proceeds from the sale of fixed 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>

Four 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. 2022
<b>Sales and EBIT by Operating Segments and Activities</b>								
<b>Strauss Israel:</b>								
Health & Wellness	765	6.9%	6.9%	92	24	35.3%	12.1%	+250 bps
Fun & Indulgence <sup>(2)</sup>	241	49.3%	49.3%	11	64	121.1%	4.7%	+3780 bps
<b>Total Strauss Israel</b>	<b>1,006</b>	<b>14.8%</b>	<b>14.8%</b>	<b>103</b>	<b>88</b>	<b>600.4%</b>	<b>10.3%</b>	<b>+860 bps</b>
<b>Strauss Coffee:</b>								
Israel Coffee	176	-4.2%	-4.2%	24	18	311.1%	13.7%	+1050 bps
International Coffee <sup>(2)</sup>	1,194	9.9%	0.3%	51	(25)	-34.0%	4.2%	-290 bps
<b>Total Strauss Coffee</b>	<b>1,370</b>	<b>7.9%</b>	<b>-0.3%</b>	<b>75</b>	<b>(7)</b>	<b>-9.4%</b>	<b>5.5%</b>	<b>-100 bps</b>
<b>International Dips &amp; Spreads:</b>								
Sabra (50%) <sup>(2)</sup>	103	9.2%	0.5%	(10)	15	-63.8%	-9.1%	+1830 bps
Obela (50%) <sup>(2)</sup>	23	-9.6%	-18.5%	2	3	-674.0%	NM	NM
<b>Total International Dips &amp; Spreads</b>	<b>126</b>	<b>5.3%</b>	<b>-3.7%</b>	<b>(8)</b>	<b>18</b>	<b>-70.9%</b>	<b>-6.2%</b>	<b>+1610 bps</b>
<b>Strauss Water</b>	<b>192</b>	<b>-0.4%</b>	<b>-1.2%</b>	<b>24</b>	<b>1</b>	<b>0.7%</b>	<b>12.1%</b>	<b>+10 bps</b>
<b>Other <sup>(2)(3)</sup></b>	<b>1</b>	<b>NM</b>	<b>NM</b>	<b>(13)</b>	<b>17</b>	<b>-55.7%</b>	<b>NM</b>	<b>NM</b>
<b>Total Group</b>	<b>2,695</b>	<b>9.6%</b>	<b>4.6%</b>	<b>181</b>	<b>117</b>	<b>184.9%</b>	<b>6.7%</b>	<b>+410 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>

	Year		
	2023	2022	Change
Total Group Sales (NIS mm)	10,549	9,501	11.0%
Organic Sales Growth excluding FX	6.8%	6.5%	
Gross Profit (NIS mm)	3,383	2,834	19.4%
Gross Margins (%)	32.1%	29.8%	+230 bps
EBITDA (NIS mm)	1,192	774	54.0%
EBITDA Margins (%)	11.3%	8.1%	+320 bps
EBIT (NIS mm)	772	379	103.9%
EBIT Margins (%)	7.3%	4.0%	+330 bps
Net Income Attributable to the Company's Shareholders (NIS mm)	439	174	154.0%
Net Income Margin Attributable to the Company's Shareholders (%)	4.2%	1.8%	+240 bps
EPS (NIS)	3.77	1.49	153.7%
Operating Cash Flow (NIS mm)	861	479	79.5%
Capex (NIS mm) <sup>(2)</sup>	507	435	16.6%
Net debt (NIS mm)	2,400	2,322	-120.7%
Net debt / annual EBITDA	2.0x	3.0x	1.0x

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

	Year							
	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. 2022
<b>Sales and EBIT by Operating Segments and Activities</b>								
<b>Strauss Israel:</b>								
Health & Wellness	3,066	10.1%	10.1%	355	75	26.7%	11.6%	+150 bps
Fun & Indulgence <sup>(2)</sup>	1,008	41.6%	41.6%	27	329	109.1%	2.7%	+4520 bps
<b>Total Strauss Israel</b>	<b>4,074</b>	<b>16.5%</b>	<b>16.5%</b>	<b>382</b>	<b>404</b>	<b>1843.2%</b>	<b>9.4%</b>	<b>+1000 bps</b>
<b>Strauss Coffee:</b>								
Coffee Israel	793	1.8%	1.8%	107	10	10.3%	13.5%	+100 bps
International Coffee <sup>(2)</sup>	4,361	8.3%	0.0%	248	(115)	-31.8%	5.7%	-330 bps
<b>Total Strauss Coffee</b>	<b>5,154</b>	<b>7.3%</b>	<b>0.2%</b>	<b>355</b>	<b>(105)</b>	<b>-22.8%</b>	<b>6.9%</b>	<b>-270 bps</b>
<b>International Dips &amp; Spreads:</b>								
Sabra (50%) <sup>(2)</sup>	432	31.9%	20.5%	19	123	118.3%	4.4%	+3630 bps
Obela (50%) <sup>(2)</sup>	81	-7.1%	-14.3%	(5)	2	29.2%	NM	NM
<b>Total International Dips &amp; Spreads</b>	<b>513</b>	<b>23.7%</b>	<b>13.1%</b>	<b>14</b>	<b>125</b>	<b>112.9%</b>	<b>2.8%</b>	<b>+2970 bps</b>
<b>Strauss Water</b>	<b>805</b>	<b>2.6%</b>	<b>2.1%</b>	<b>90</b>	<b>(7)</b>	<b>-7.4%</b>	<b>11.2%</b>	<b>-120 bps</b>
<b>Other <sup>(2)(3)</sup></b>	<b>3</b>	<b>NM</b>	<b>NM</b>	<b>(69)</b>	<b>(24)</b>	<b>52.9%</b>	<b>NM</b>	<b>NM</b>
<b>Total Group</b>	<b>10,549</b>	<b>11.0%</b>	<b>6.8%</b>	<b>772</b>	<b>393</b>	<b>103.9%</b>	<b>7.3%</b>	<b>+330 bps</b>

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## Condensed financial accounting (GAAP)

### Four Quarter

	2023	2022	Change
Sales	1,705	1,565	9.0%
Cost of sales excluding impact of commodity hedges	1,095	1,053	4.0%
Adjustments for commodity hedges	(7)	29	
Cost of sales	1,088	1,082	0.6%
<b>Gross profit</b>	<b>617</b>	<b>483</b>	<b>27.7%</b>
% of sales	36.2%	30.9%	
Selling and marketing expenses	345	347	-0.8%
General and administrative expenses	112	111	1.3%
<b>Total expenses</b>	<b>457</b>	<b>458</b>	<b>-0.3%</b>
Share of profit of equity-accounted investees	35	(5)	-673.3%
Share of profit (loss) of equity-accounted incubator investees	(11)	(15)	-24.7%
<b>Operating profit before other expenses</b>	<b>184</b>	<b>5</b>	<b>3630.9%</b>
% of sales	10.8%	0.3%	
Other expenses, net	12	(20)	
<b>Operating profit after other expenses</b>	<b>196</b>	<b>(15)</b>	<b>1336.0%</b>
Financing expenses, net	(44)	(16)	167.0%
<b>Income before taxes on income</b>	<b>152</b>	<b>(31)</b>	<b>576.6%</b>
Taxes on income	(30)	10	-405.3%
Effective tax rate	19.6%	30.6%	
<b>Income for the period</b>	<b>122</b>	<b>(21)</b>	<b>652.2%</b>
<b>Attributable to the Company's shareholders</b>	<b>104</b>	<b>(32)</b>	<b>422.1%</b>
Attributable to non-controlling interests	18	11	77.4%



### Condensed financial accounting (GAAP)

	Year		
	2023	2022	Change
Sales	6,795	6,105	11.3%
Cost of sales excluding impact of commodity hedges	4,375	4,104	6.6%
Adjustments for commodity hedges	(23)	25	
Cost of sales	4,352	4,129	5.4%
<b>Gross profit</b>	<b>2,443</b>	<b>1,976</b>	<b>23.6%</b>
% of sales	35.9%	32.4%	
Selling and marketing expenses	1,390	1,359	2.3%
General and administrative expenses	471	425	10.8%
<b>Total expenses</b>	<b>1,861</b>	<b>1,784</b>	<b>4.3%</b>
Share of profit of equity-accounted investees	197	80	148.0%
Share of profit (loss) of equity-accounted incubator inves	(34)	(26)	31.6%
<b>Operating profit before other expenses</b>	<b>745</b>	<b>246</b>	<b>202.8%</b>
% of sales	11.0%	4.0%	
Other expenses, net	70	(54)	
<b>Operating profit after other expenses</b>	<b>815</b>	<b>192</b>	<b>325.7%</b>
Financing expenses, net	(94)	(41)	126.7%
<b>Income before taxes on income</b>	<b>721</b>	<b>151</b>	<b>380.2%</b>
Taxes on income	(167)	(34)	390.9%
Effective tax rate	23.2%	22.7%	
<b>Income for the period</b>	<b>554</b>	<b>117</b>	<b>377.1%</b>
<b>Attributable to the Company's shareholders</b>	<b>488</b>	<b>64</b>	<b>668.0%</b>
Attributable to non-controlling interests	66	53	25.4%

## **Conference Call**

Strauss Group will host a Zoom conference call in Hebrew on Tuesday, March 26, 2024 at 14:00 (Israel time) with the participation of company management to review the financial statements of the company for the full year and fourth quarter of 2023. Following is the information for those wishing to join the online conference:

Meeting URL:

<https://strauss-group.zoom.us/j/94130688409?pwd=RWFISHFSTTNQbHRHZVE0RUYYZVZSQTO9>

Password: 150959

Strauss Group will also host a Zoom conference call in English on Thursday, March 26, 2024 at 16:00 (Israel time) with the participation of company management to review the financial statements of the company for the full year and fourth quarter of 2023.

Meeting URL:

<https://strauss-group.zoom.us/j/98519654985?pwd=MzFiSDN5Z01YTFBUZjJMQTVuSGxqdz09>

Password: 249850

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/>

## **For further information, please contact:**

**Daniella Finn**  
Director of Investor Relations  
972-54-577-2195  
972-3-675-2545  
[Daniella.Finn@Strauss-Group.com](mailto:Daniella.Finn@Strauss-Group.com)

**Liron Ben Yaakov**  
Director of Communications and PR  
972-54-609-1600  
972-3-675-2584  
[liron.ben-yaakov@Strauss-Group.com](mailto:liron.ben-yaakov@Strauss-Group.com)

**Telem Yahav**  
Director of External Communications  
972-52-257-9939  
972-3-675-6713  
[Telem.Yahav@Strauss-Group.com](mailto:Telem.Yahav@Strauss-Group.com)