

# STRAUSS GROUP

Investor Presentation

*3*corações Acquisition of  
General Mills Brazil (Yoki)

MARCH 2026



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Financial data is rounded to NIS millions. Percentages changes were calculated on the basis of the exact figures in NIS thousands. Changes are on a YoY basis, unless indicated otherwise.

# OUR STRATEGY – BEING THE BEST IN EVERY SEGMENT WE SERVE

**STRONGER  
HOME BASE**



**BRAZIL COFFEE &  
BEYOND**



**INTERNATIONAL  
WATER PLAYER**



# FUTURE READY & RESILIENT

REMINDER (2024-2026 GROUP STRATEGY)

# LEAD COFFEE AND EXPAND BEYOND IN BRAZIL

#1

Maintain No.1 position in  
Coffee



Increase share of non-R&G  
sales by 2026

~200K

2026 Customers in Brazil,  
3X vs 2021

Growth and  
profitability

Via both organic and non-  
organic expansion



# EXPAND NON-R&G AND BEYOND COFFEE THROUGH M&A AND ORGANIC GROWTH

Increase Non-R&G activities & Beyond coffee

Categories in Non R&G	
Capsules & Appliances 	Corn 
Powder juices 	Plant based (non soja) 
Chocolate powder 	RTD & Proteins 
New Categories	



**EXPECTED  
IMPACT BY 2026**

↑

**INCREASE NON R&G  
SHARE FROM TOTAL  
REVENUES IN BRAZIL**

## ANNOUNCING THE ACQUISITION OF GENERAL MILLS BRAZIL (YOKI)



**3corações, Strauss Group's Brazilian JV**  
(50%-owned), has entered into an agreement  
for the acquisition of General Mills Brazil (Yoki)  
for R\$800 Million\*  
(USD ~150 Million or NIS ~475 Million)



# YOKI AT A GLANCE



A leading Brazilian dry-food manufacturer, with signature Brazilian brands such as Yoki and Kitano, and a wide portfolio in various categories, including side-dishes, seasonings, popcorn, snacks and more



**1960**

Founded by  
Yoshizo Kitano



**2012**

Acquired by GM for  
BRL 2bn (1.8x Sales)



**BRL ~2bn**

FY 2025  
Net Sales



**Beloved Local  
Brands**



**~3,700**

Employees



**2**

Manufacturing  
Facilities



**5**

Distribution Centers  
(3<sup>rd</sup> Party)



# PORTFOLIO OVERVIEW

YOKI'S PORTFOLIO IS FOCUSED ON DRY-FOOD CATEGORIES, WITH NATIONAL RECOGNIZED BRANDS



Side dishes



Popcorn



Snacks



Farinaceous



Grains & Cereals



Desserts



Herbs



Spices



Peppers



Mixes



Culinary line



Churrasquear line



Reserve line



Soups



Ready-made seasonings

YOKI IS MARKET LEADER IN CATEGORIES WHICH ACCOUNT FOR ~65% OF ITS FY2025 NET SALES

# TRANSACTION OVERVIEW

## Description

*3corações*, Strauss Group's Brazilian JV (50%-owned), has entered into an agreement for the acquisition of 100% of General Mills Brazil (Yoki)

## Purchase price

R\$800 million (USD ~150 million or NIS ~475 million) on a cash-free/debt-free basis, normalized net working capital and further agreed adjustments and deductions

## Valuation

Purchase price reflects a x0.4 multiple on Yoki's FY2025 Net Sales

## Financing

Transaction to be funded with *3corações* cash-on-hand

## Synergies impact

Realization of Yoki's synergistic potential with *3corações* is expected to contribute to the company's profits and free cash flow within 18-24 months

## Closing conditions

The proposed transaction is expected to close by the end of calendar 2026, subject to receipt of requisite regulatory approvals and other customary closing conditions

# TRANSACTION RATIONALE

## Strategy

Acquisition in line with strategy to increase share of non-R&G activities in Brazil and reduce exposure to green-coffee volatility. An important step in *3corações* journey to become a leading Brazilian food company

## Targeting beloved local brands

Transaction expands *3corações* value proposition and presence in the food segment via complementary products and signature Brazilian brands – Yoki and Kitano

## Synergetic potential

Leveraging *3corações* leading market presence and logistic network throughout Brazil to cross-sell Yoki's products while generating meaningful operational leverage. Turnaround projected within 18-24 months

## Proven M&A track record

*3corações* has proven track record of successful M&A and PMI execution over the past 20 years

## Focus

Focus on strategy execution by growing in markets with clear competitive advantage, industry and market know-how and potential for significant top-line and cost synergies



## 3corações OVERVIEW

### 3corações is Brazil's Leading Coffee Company

- Portfolio covers all key regions, segments and channels
- 9M-2025 Net Sales – R\$10.5 Billion\*



### Strong Sales & Distribution Platform

- Top-10 Brazil sales & distribution platform (across all industries)
- ~180,000 active customers / >400,000 points of sale



### 50/50 Joint Venture

- Between Strauss Group and São Miguel since 2005



\* 100% basis (Strauss Group holds 50%)

# 3corações & YOKI - COMPLEMENTARY PORTFOLIO

EXPANDING TRÊS CORAÇÕES' MARKET LEADING POSITION



## R&G & Beans



## Instant



3corações

## Positive Brands



## Mixes (Cappuchino, Coffee & milk)



## Powder Juice



## Chocolate Powder



## Single Portion



## RTD



## Corn derivatives



## Side dishes & Soups



## Popcorn & Snacks



## Farinaceous



## Grains & Cereals



## Herbs & Spices



## Desserts

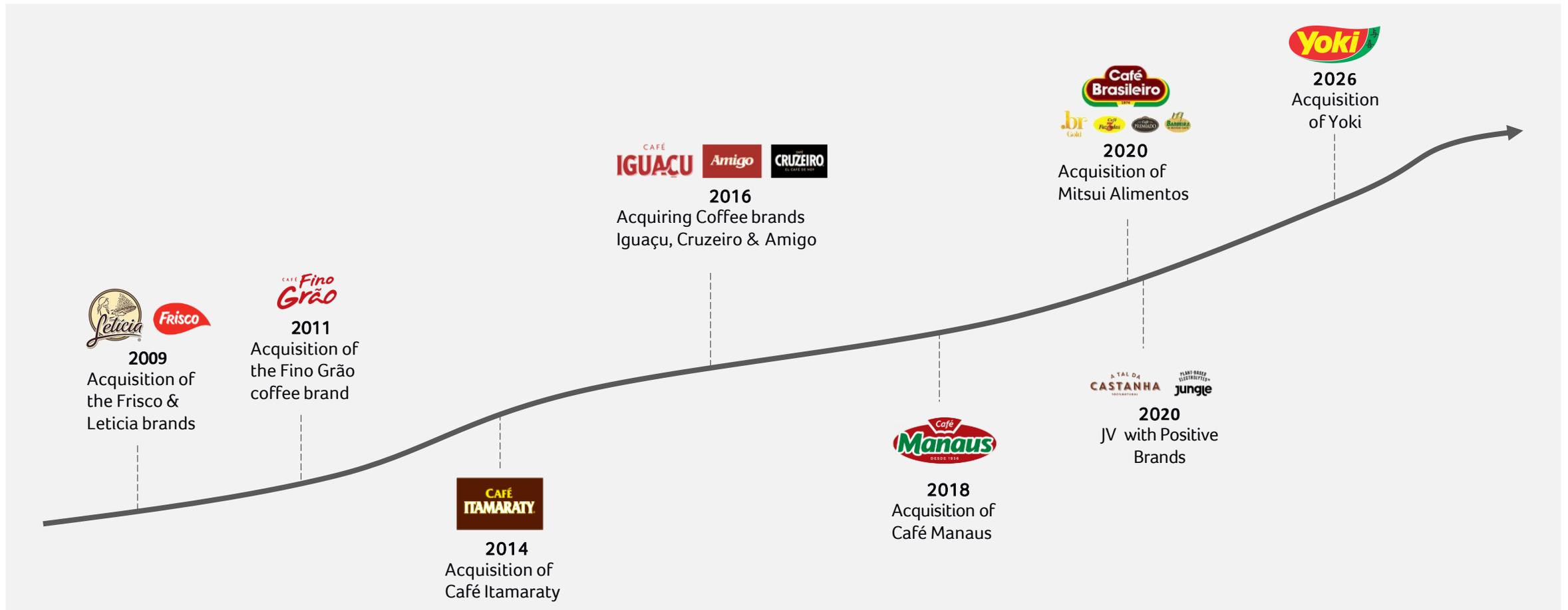


MARKET LEADER IN COFFEE

MARKET LEADER BEYOND COFFEE

# 3corações Strong M&A Track Record

The acquisition is a further step in *3corações*' strategic journey over the past 20 years, relying on both organic growth as well as acquisitions and successful integration of complementary and adjacent brands and businesses in Brazil





**Thank You**