

STRAUSS GROUP

Q2 & H1- 2025

Earnings Presentation
26 AUGUST 2025



Disclaimer

This presentation does not constitute an offering to purchase or sell securities of Strauss Group Ltd. (the “Company”) or an offer for the receipt of such offerings. The presentation's sole purpose is to provide information. The Information provided in the presentation concerning the analysis of the Company's activity is only an extract, and in order to receive a complete picture of the Company's activity and the risks it faces, one should review the Company's reports to the Israel Securities Authority and the Tel Aviv Stock Exchange.

The presentation may contain forward-looking statements as defined in the Israeli Securities Law, 5728-1968. All forward-looking statements in this presentation are made based on the Company's current expectations, evaluations and forecasts, and actual results may differ materially from those anticipated, in whole or in part, as a result of different factors including, but not limited to, changes in market conditions and in the competitive and business environment, regulatory changes, currency fluctuations or the occurrence of one or more of the Company's risk factors. In addition, forward-looking forecasts and evaluations are based on information in the Company's possession while preparing the presentation. The Company does not undertake any obligation to update forward-looking forecasts and evaluations made herein to reflect events and/or circumstances that may occur after this presentation was prepared.

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.

GAAP to Non-GAAP Reconciliations

In addition to reporting financial results in accordance with generally accepted accounting principles (GAAP), the Company provides Non-GAAP operating results which include the results of jointly controlled entities as if they were proportionately consolidated. Strauss Group has a number of jointly controlled companies: the Três Corações joint venture (3C) - Brazil (a company jointly held by Strauss Group (50%) and by the São Miguel Group (50%) in Brazil), Strauss Frito-Lay Ltd. (a 50%/50% JV with PepsiCo Frito-Lay in Israel). Until the completion of the sale in December 2024, Sabra Dipping Company (a 50%/50% JV with PepsiCo in the U.S. and Canada), and PepsiCo Strauss Fresh Dips & Spreads International (a 50%/50% JV with PepsiCo outside the U.S. and Canada). For more information on this sale, please refer to the Description of the Company's Business Report for 2024, section 11.1.

In addition, Non-GAAP figures exclude any share-based payments, mark to market of commodity hedging transactions as at end-of-period, certain other expenses or income and taxes referring to these adjustments.

Company Management believes that these measures provide investors with transparency by helping to illustrate the underlying financial and business trends relating to the Company's results of operations and financial position and comparability between current and prior periods. Management uses these measures to establish and monitor budgets and operational goals and to evaluate the performance of the Company. Please see the GAAP to non-GAAP reconciliation tables in the Company's MD&A Report for a full reconciliation of the Company's GAAP to non-GAAP results.

Continuing to Nourish a Better Tomorrow



SUPPORTING
COMMUNITIES
DURING THE WAR



GLUTEN FREE
PRODUCTS IN
CONFECTIONERY



PUBLISHED OUR
2024 ESG
ANNUAL REPORT

Strauss Group | Q2 & H1-2025 Summary

Strong growth across key segments, supported mainly by pricing in Coffee International

Improvement in Q2 gross profit, EBIT & EBIT margin, supporting improvement in H1 EBIT & EBIT margin

Net income negatively impacted by higher financial expenses mainly due to stronger Shekel and higher taxes due to profit mix and tax benefits in 2024

Productivity journey is on track supporting financial results

Continued focus on executing our strategy

Midroog (Moody's affiliate) upgraded outlook to stable, affirming Aa1.il rating

Successful expansion of bonds series F by NIS 465m (net), with over subscription



Group Q2 & H1-2025 Performance | NIS m; Non-GAAP

	Q2-2025	Q2-2024	% change	% change w/o FX impact ⁴	H1-2025	H1-2024	% change	% change w/o FX impact ⁴
Net Sales¹	3,073	2,754	11.5%	15.5%	6,063	5,343	13.5%	18.1%
Gross profit	868	841	3.2%	5.9%	1,649	1,715	-3.9%	-1.0%
Gross Margin	28.3%	30.5%			27.2%	32.1%		
EBIT before TKH²	255	159	60.4%	62.6%	444	365	21.6%	23.1%
EBIT Margin	8.3%	5.8%			7.3%	6.9%		
EBIT	245	151	60.8%	64.8%	426	355	19.8%	21.7%
EBIT Margin	8.0%	5.5%			7.0%	6.7%		
Net income³	80	83	-1.8%	0.7%	153	242	-36.7%	-35.7%
Net Margin	2.6%	3.0%			2.5%	4.5%		
FCF	-89	-119	25.0%	14.7%	-584	-397	-46.7%	-63.3%

¹ Proforma sales growth (without the consolidation of divested activities included in 2024 results) reached 17.5% and 20.2% in Q2 & H1 2025, respectively

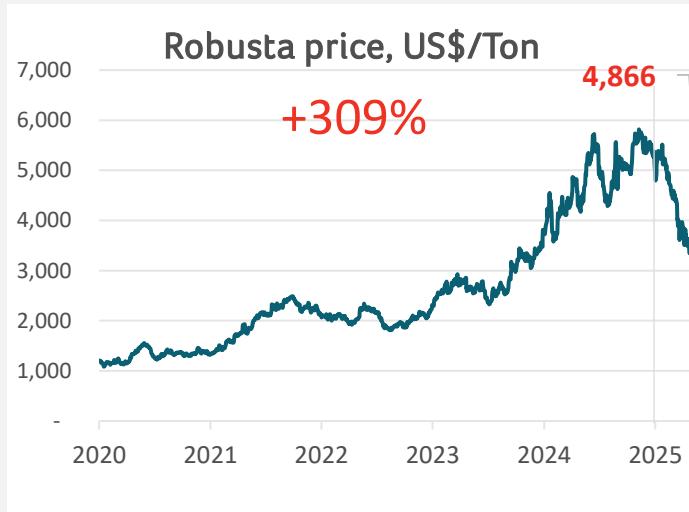
² TKH – The Kitchen Hub

³ Net income attributable to shareholders of the Company

⁴ FX – foreign exchange

Commodities Price Development: 2020-2025

ROBUSTA



+17%

Avg. Q2-25 vs. Q2-24

+39%

Avg. H1-25 vs. H1-24

ARABICA



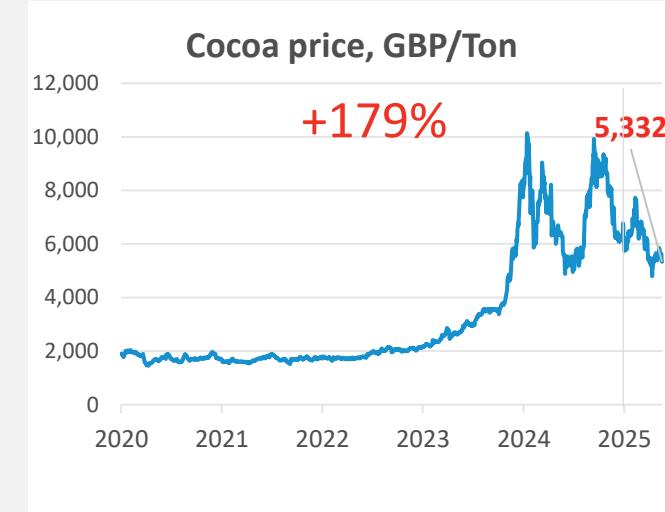
+65%

Avg. Q2-25 vs. Q2-24

+80%

Avg. H1-25 vs. H1-24

COCOA



-18%

Avg. Q2-25 vs. Q2-24

+10%

Avg. H1-25 vs. H1-24

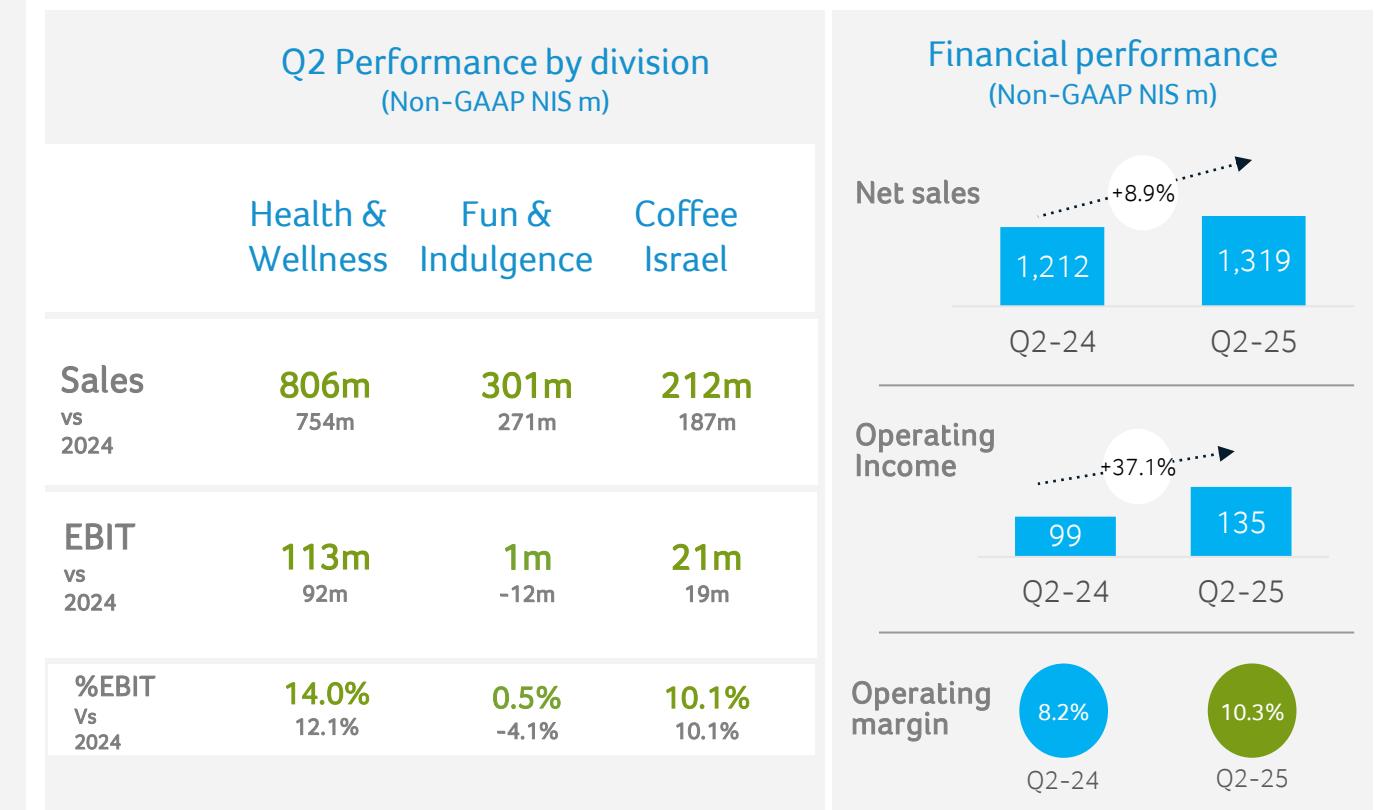
Strauss Israel

Highlights:

- Market share growth and strengthening of competitive position (+1.0 pp) in relevant categories to the Group and (+0.3pp) in total Food & Beverage market¹
- Price updates in H1-25 in response to significant raw material inflation
- Ongoing implementation of productivity initiatives
- Excluding realization of non-recurring loss on cocoa derivatives in Q2-2024 and Q1-2025², Strauss Israel's EBIT margin remained stable at 10.3% in the quarter and reached 10.9% in the first half of the year vs 11.0% in H1-24



4 Strauss brands out of the top 10 brands in the Food Beverage and Toiletries categories according to the Globes Brand Index 2025



Next Steps:

- Diversify cocoa sourcing to increase supply chain resilience
- Supporting growth with continued innovation
- Continuation of productivity implementation

¹ According to Storenext; pp – percentage points

² Including loss on cocoa derivatives of NIS 49m in the Q1-2025 and NIS 27m in Q2-2024

Power Brands Driving Consumer Centricity



35.1% +1.0pp

market share in relevant categories in Israel to the Group¹



Strauss Coffee International

Highlights:

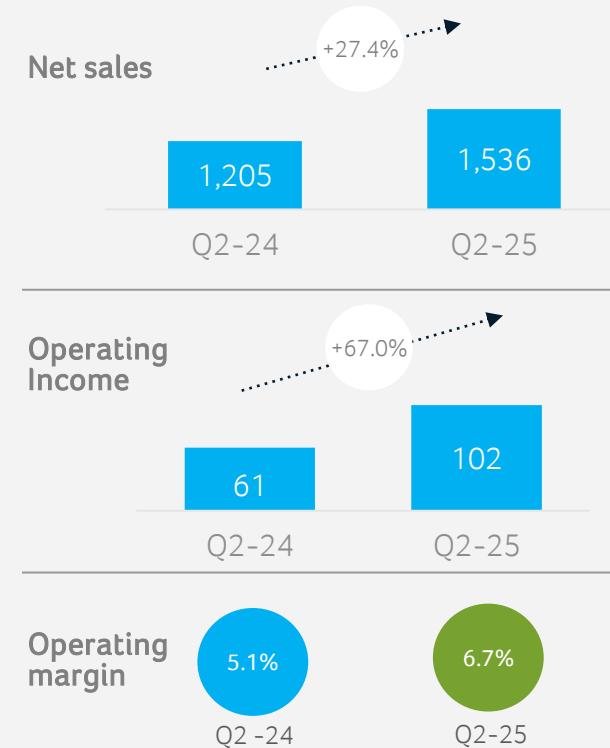
- Strengthening market position in most geographies
- Higher sales and EBIT following higher pricing and operational efficiencies
- Volume pressure in Q2 across most markets due to competition and pricing
- Continued growth of non-R&G¹ and non-coffee products in 3C Brazil²

Next Steps:

- 3C Brazil² – Protect R&G profitability and expand non R&G categories (organic & non organic)
- CEE³ – improve market share and protect profitability



Financial performance (Non-GAAP, NIS m)



¹ R&G- Roast & Ground coffee

² 3C: Três Corações Group of companies is a joint venture in Brazil: the 3C Group is jointly held by the Strauss coffee B.V. (50%) and by the São Miguel Group (50%) (3C)

³ CEE- Central Eastern Europe

Três Corações Alimentos S.A. | GAAP 50%; NIS m

	Q2-2025	Q2-2024	% change	H1-2025	H1-2024	% change
Net Sales	1,117	841	+32.7%	2,131	1,490	+43.0%
Gross profit Gross Margin	222	183	+21.5%	374	327	+14.5%
EBIT EBIT Margin	88	38	+130.8%	118	51	+129.4%

KEY IMPACTS:

- Higher sales and EBIT, reflecting:
 - Higher pricing mostly in R&G category
 - Continued growth of non-R&G products in 3C
 - Operational efficiencies

¹ Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C). Additionally, Strauss Group has a joint holding with São Miguel Group in Três Corações Imóveis, which has a negligible contribution to Strauss Group's consolidated Non-GAAP financial results

Strauss Water

Highlights:

- Sales growth supported by an increase in the install base, higher Israel & UK sales and improved mix, moderated by impact of the war
- Improvement in EBIT, following:
 - Productivity initiatives
 - Despite Lower Haier Strauss Water (HSW) equity gains
- Haier Strauss Water (HSW) –
 - Higher sales as the company continued to expand in the market
 - Initiation of promotions to support market share



Q2 Performance by division
(Non-GAAP NIS m)

Sales Vs 2024		218M
		210M
EBIT Vs 2024		26m
		25m
% EBIT Vs 2024		12.1%
		12.0%

Performance by division
(Non-GAAP NIS m)



Next Steps:

- New products and expansion of the portfolio
- Expand market presence in China & UK
- 2nd manufacturing facility being built in China
- Potential for geographical expansion

Haier Strauss Water¹ Q2 & H1-2025 | 100%; NIS m; Non-GAAP Snapshot

	Q2-2025	Q2-2024	% change	H1-2025	H1-2024	% change
Net Sales	236	230	+2.6%	463	446	+3.8%
Net Income Net Margin	20 8.7%	26 11.3%	-21.2%	51 11.1%	53 11.9%	-2.9%



KEY IMPACTS:

- Sales increased as the company continued to expand in the market
- Lower net income due to higher R&D expenses and initiation of promotions to support market positioning, impacting margins

Productivity Journey



KEY INITIATIVES



STRATEGIC PROCUREMENT



REVENUE GROWTH MANAGEMENT & MARKETING ROI



OPERATIONAL EXCELLENCE



CAPABILITY BUILDING AND MINDSET

ON TRACK TO ACHIEVING NIS 300-400M IN RUN RATE SAVINGS BY 2026

FOCUS & MOVING FORWARD



FIRST PRODUCTION IN THE NEW PLANT- BASED FACTORY



15

All products are currently available on the shelf



NEW FACILITY & PRODUCTION LINE AT YOTVATA

completion expected by the end of 2025



All products are currently available on the shelf

A close-up photograph of a person's hand holding a clear glass filled with water. The person is wearing a light blue shirt. In the background, there is a wooden cutting board with some green vegetables, possibly broccoli or kale, and a small bunch of flowers. The background is slightly blurred.

WATER BAR FOR NEW MARKET SEGMENTS

Our Strategy – Double Down On The Core

**STRONGER
HOME BASE**



**BRAZIL COFFEE
& BEYOND**



**INTERNATIONAL
WATER PLAYER**



FUTURE READY & RESILIENT



Top-line Growth Playbook	5% CAGR 2024-2026
Expanding Margins	10%-12% EBIT margin in 2026
Enhancing Cost Structure Productivity	300-400m NIS by 2026
Investing In The Future	CAPEX to reach 5%-7% of sales 2024-2026
Focusing on the Core	85% of total sales in 2026

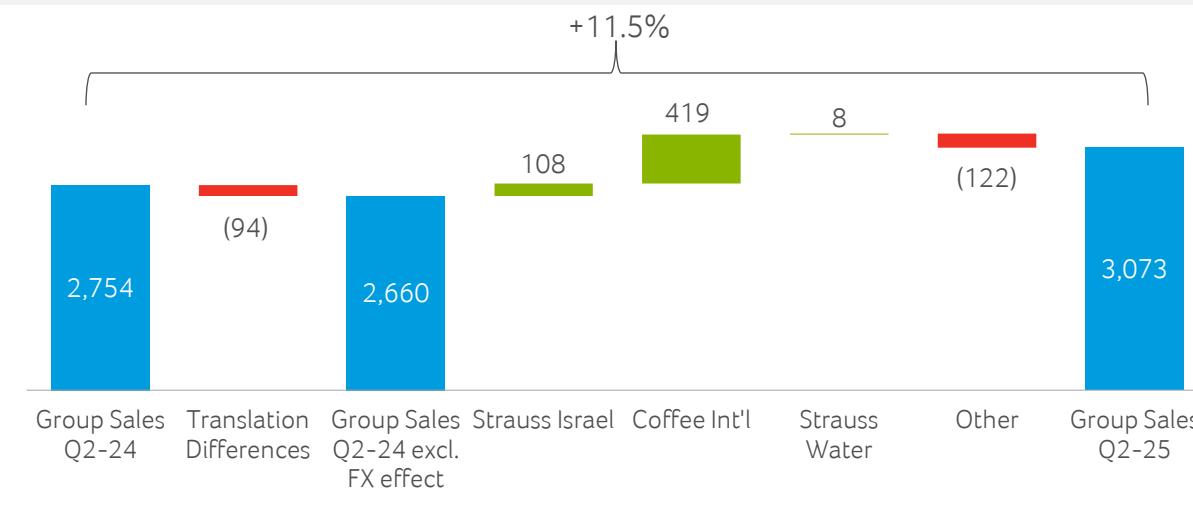
**REMINDER OF
LONG TERM
TARGETS &
2026 OUTLOOK**

Financial Results



Strauss Group & Segment Q2-2025 Sales | NIS m; Non-GAAP

Strauss Group Q2 Sales Bridge:



- **Strauss Israel** – higher quantities, improved sales mix and pricing while improving market position
- **Coffee International** – higher pricing while improving market share in most geographies, offset by lower volume
- **Strauss Water** – higher install base & higher Israel and UK sales
- **Other** – Mainly divestment of Sabra & Obela during Q4-2024
- **FX** – Weakening of currencies against NIS, mainly BRL

Q2-2025 Segment Sales (NIS m)

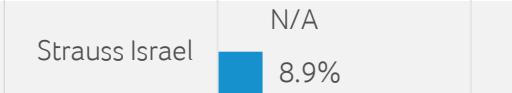
43% of Group Sales **1,319**

50% of Group Sales **1,536**

7% of Group Sales **218**

100% of Group Sales **3,073**

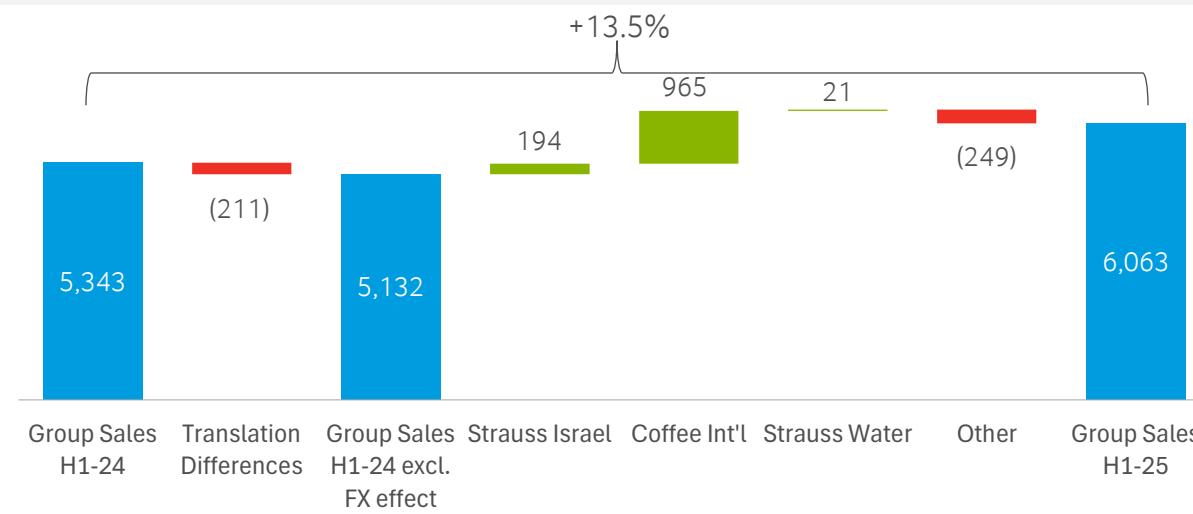
Q2-2025 Change



■ % change w/o FX ■ % change

Strauss Group & Segment H1-2025 Sales | NIS m; Non-GAAP

Strauss Group H1 Sales Bridge:



- **Strauss Israel** – higher quantities, improved sales mix and pricing while improving market position
- **Coffee International** – mainly higher pricing while improving market share in most geographies, offset by lower volume
- **Strauss Water** - higher install base and higher Israel and UK sales
- **Other** – Mainly divestment of Sabra & Obela during Q4-2024
- **FX** – Weakening of currencies against NIS, mainly BRL

H1-2025 Segment Sales (NIS m)

45% of Group Sales **2,715**

48% of Group Sales **2,924**

7% of Group Sales **424**

100% of Group Sales **6,063**

H1-2025 Change

Strauss Israel **N/A**
7.7%

Coffee Int'l **49.3%**
35.4%

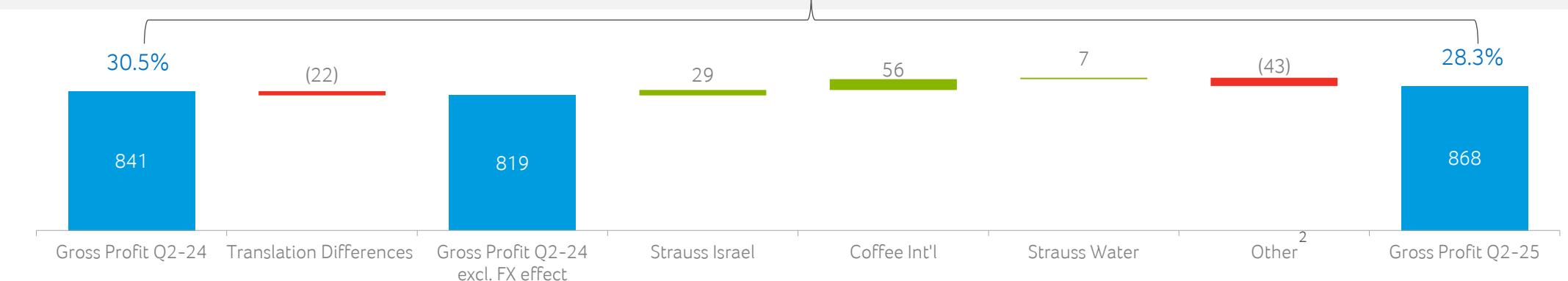
Water **N/A**
5.3%

Group Sales **18.1%**
13.5%

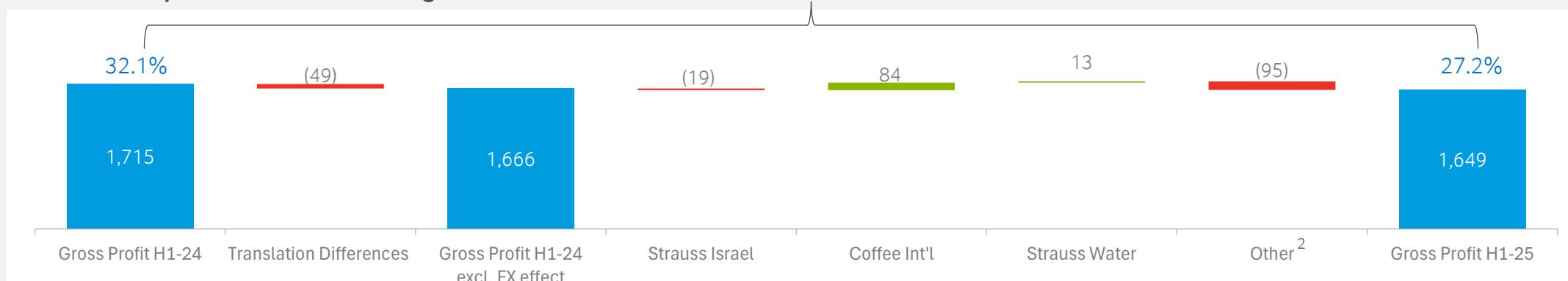
■ % change w/o FX ■ % change

Strauss Group Q2 & H1-2025 Gross Profit¹ | NIS m; Non-GAAP

Strauss Group Q2 Gross Profit Bridge:



Strauss Group H1 Gross Profit Bridge:

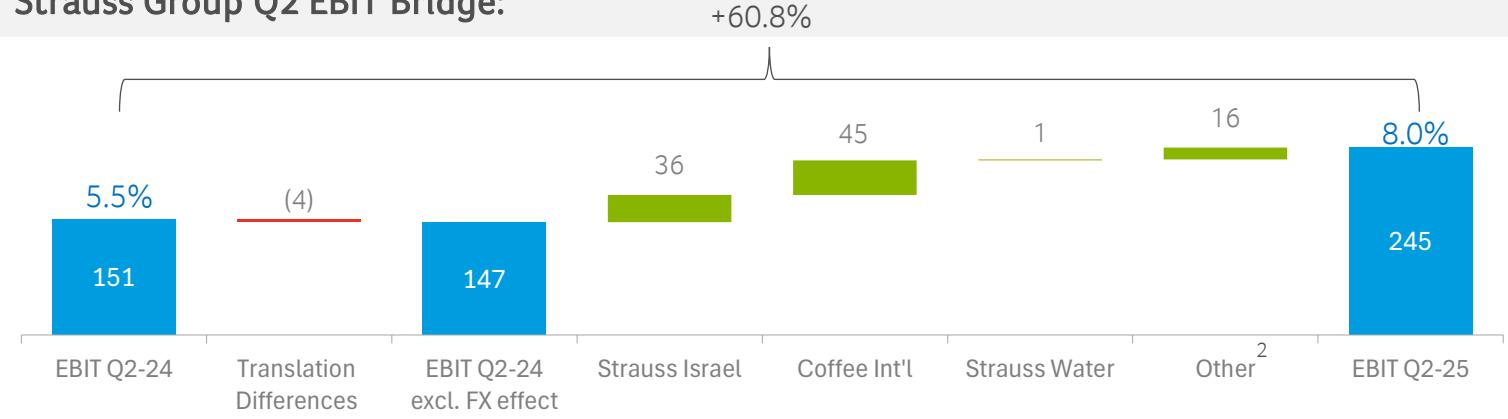


¹ Including loss on cocoa derivatives of NIS 49m in Q1-2025 and NIS 27m in Q2-2024. Excluding these losses, gross profit for Q2-24 would have totaled NIS 868m (31.5% margin), for H1-25 gross profit would have totaled NIS 1,698m (28.0% margin) and in H1-24 NIS 1,742m (32.6% margin).

² Other includes Sabra & Obela, The Kitchen Hub and HQ expenses

Strauss Group Q2 & H1-2025 EBIT¹ | NIS m; Non-GAAP

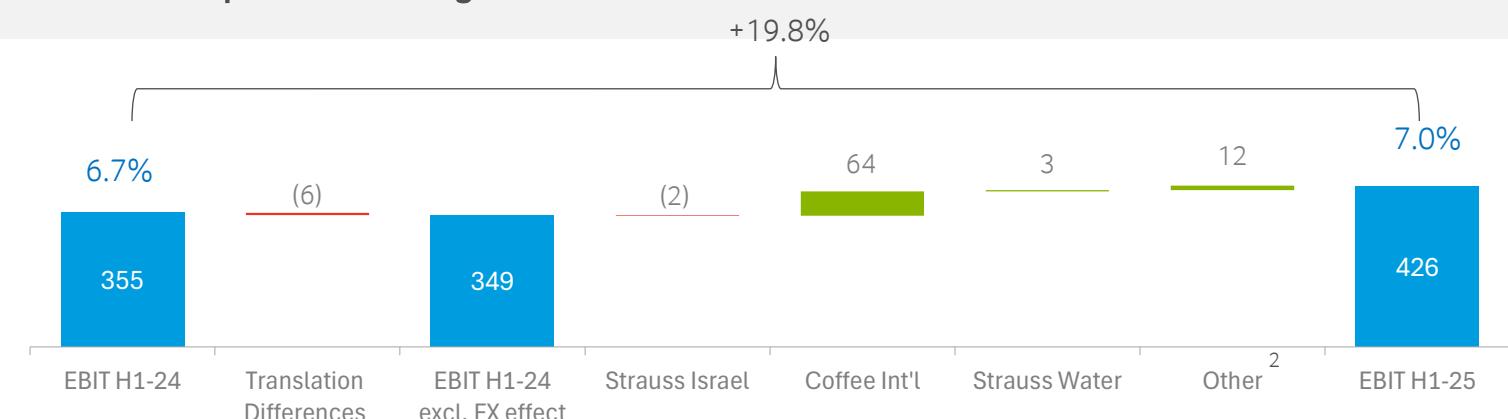
Strauss Group Q2 EBIT Bridge:



KEY IMPACTS:

- **Strauss Israel** – raw material price inflation and realization of non-recurring loss on cocoa derivatives in Q2-24 and Q1-25¹ offset by productivity measures
- **Coffee International** – Improved profitability and decrease in OPEX following operational efficiencies in 3C & CEE
- **Strauss Water** – productivity measures moderated by lower Haier Strauss Water equity gains
- **Other** – mainly timing difference of HQ expenses

Strauss Group H1 EBIT Bridge:

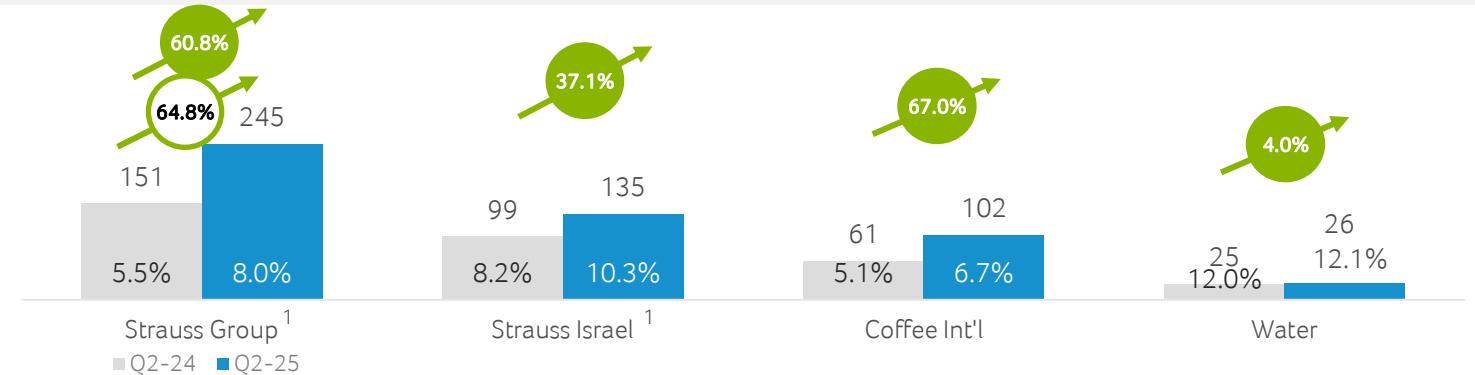


¹ Including loss on cocoa derivatives of NIS 49m in Q1-2025 and NIS 27m in Q2-2024. Excluding these losses, Group EBIT for Q2-24 would have totaled NIS 178m (6.5% margin), for H1-25 Group EBIT would have totaled NIS 475m (7.8% margin) and in H1-24, NIS 382m (7.2% margin).

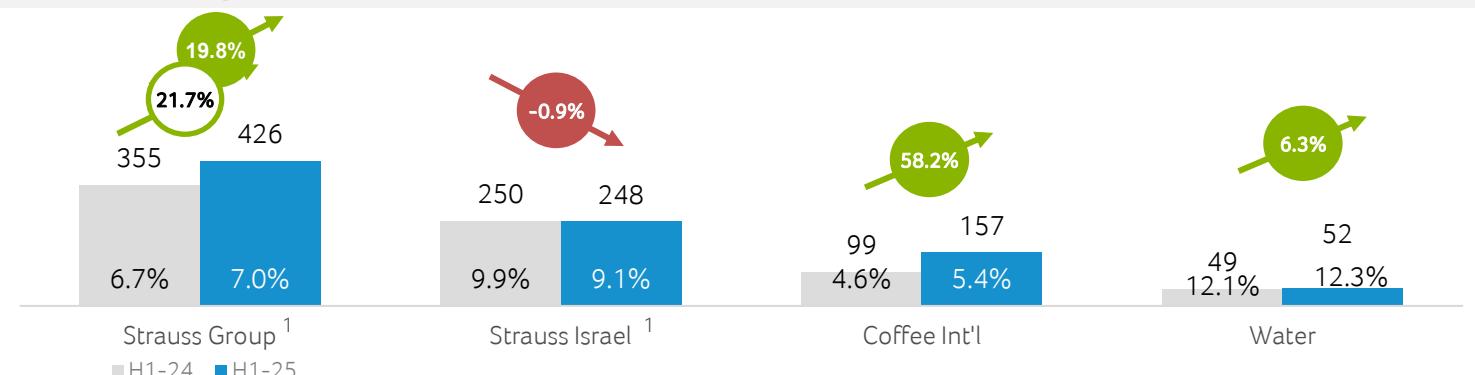
² Other includes Sabra & Obela until divestment, The Kitchen and HQ expenses

Q2 & H1-2025 EBIT and EBIT margins | NIS m; Non-GAAP

Strauss Group Q2:



Strauss Group H1:



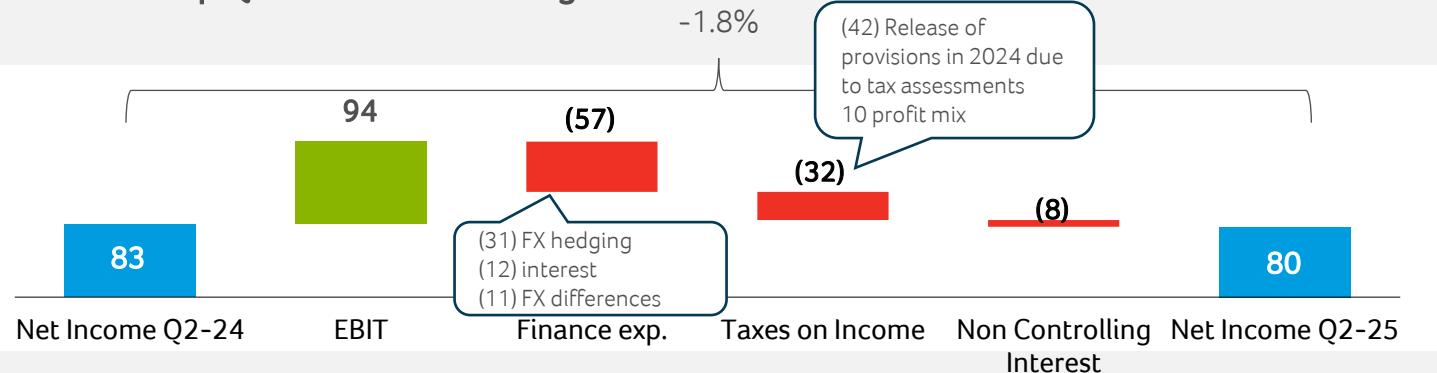
→ = growth excl. FX



¹ Including loss on cocoa derivatives of NIS 49m in Q1-2025 and NIS 27m in Q2-2024. Excluding these losses, Group EBIT for Q2-24 would have totaled NIS 178m (6.5% margin), for H1-25 Group EBIT would have totaled NIS 475m (7.8% margin) and in H1-24, NIS 382m (7.2% margin). Excluding these losses, Strauss Israel EBIT for Q2-24 would have totaled NIS 126m (10.4% margin), for H1-25 Strauss Israel EBIT would have totaled NIS 297m (10.9% margin) and in H1-24, NIS 277m (11.0% margin).

Strauss Group Q2 & H1-2025 Net Income¹ | NIS m; Non-GAAP

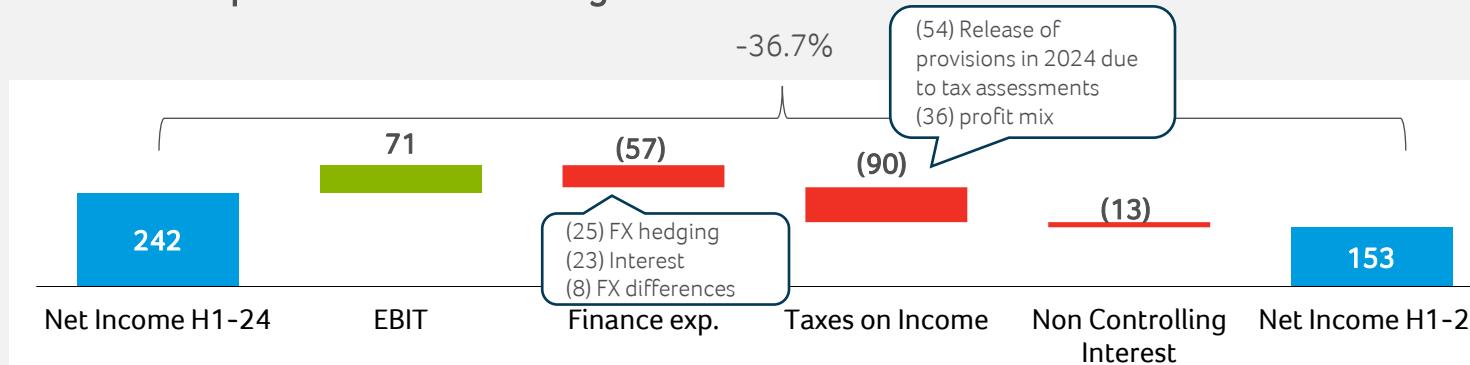
Strauss Group Q2 Net Income¹ bridge:



KEY IMPACTS:

- Net income impacted by:
 - Higher financial expenses:
 - Impact of stronger Shekel on FX² hedging and differences
 - Higher interest expenses mainly related to financing working capital and higher interest rates in Brazil
- Higher tax is mainly attributable to lower taxes in Q2 & H1 2024, as well as the profit mix in Israel
- Non-controlling equity gains increased due to profit mix

Strauss Group H1 Net Income¹ bridge:

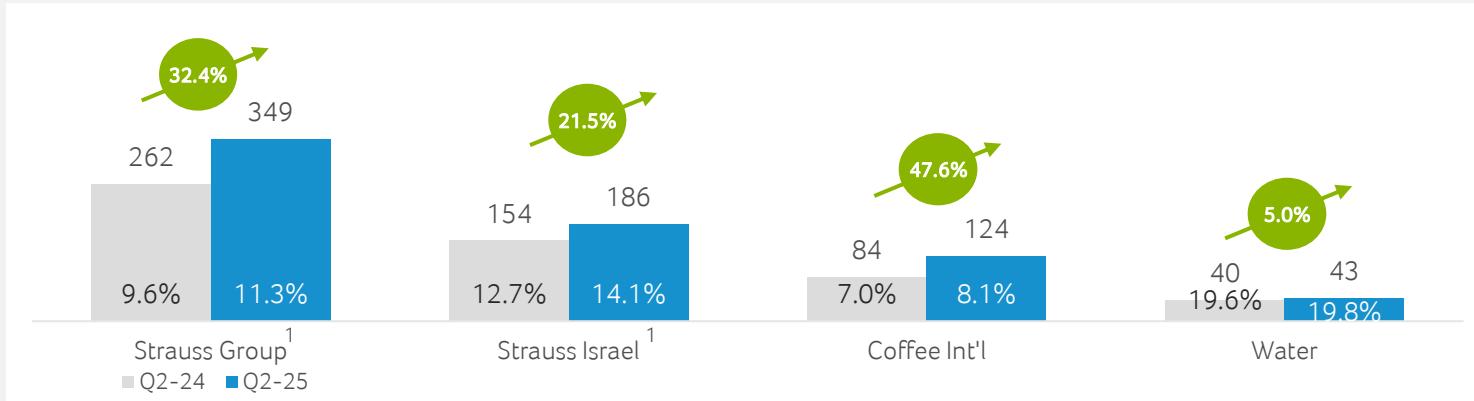


¹ Net Income attributed to the Company Shareholders

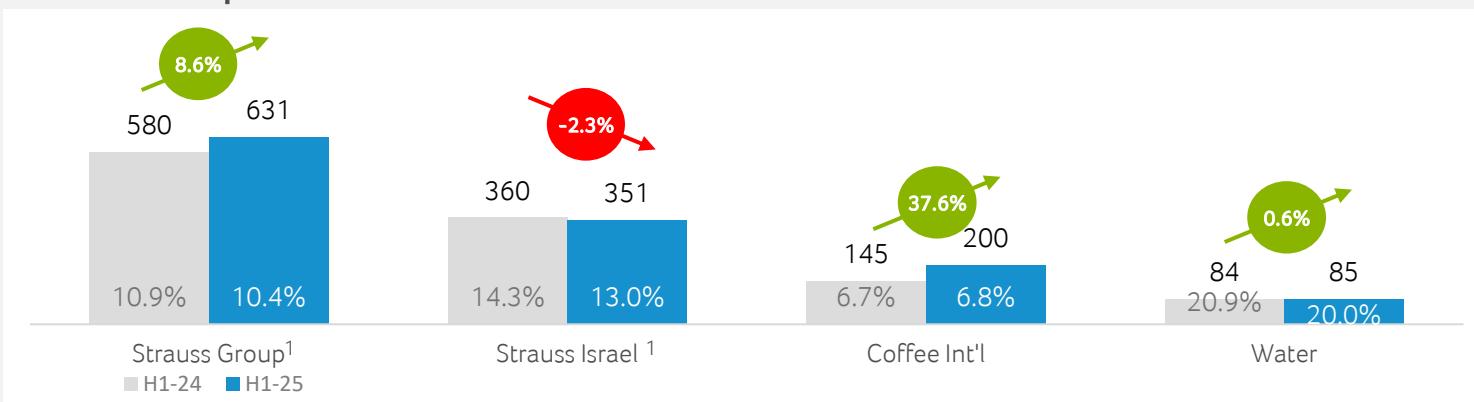
² FX – Foreign Exchange

Q2 & H1-2025 EBITDA and EBITDA margins | NIS m; Non-GAAP

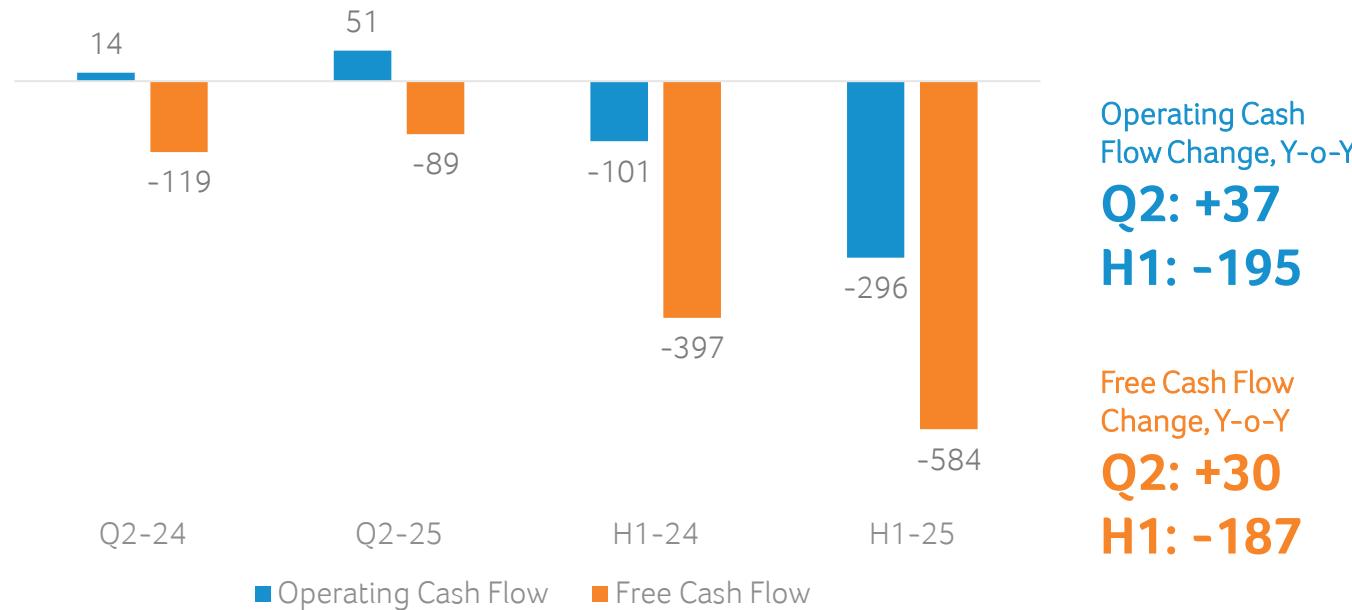
Strauss Group Q2:



Strauss Group H1:



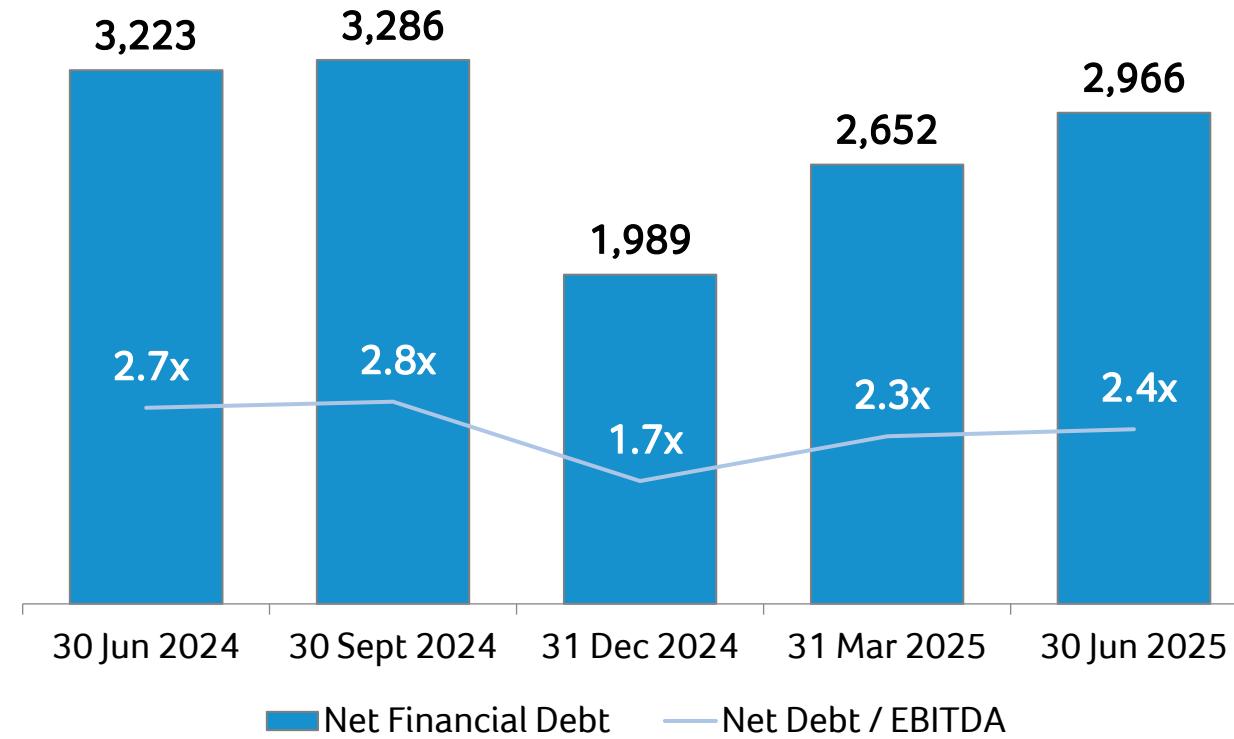
Strauss Group Q2 & H1-2025 Cash Flow | NIS m; Non-GAAP



KEY IMPACTS:

- Operating and free cash flow improvement in Q2-25 following:
 - higher EBITDA
 - lower tax payments
 - lower change in working capital
 - despite Wyler fine¹, higher finance payments and CAPEX

Strauss Group Net Debt and Net Debt / EBITDA | NIS m; Non-GAAP (LTM)



KEY IMPACTS:

- Increase in Net Debt due to:
 - Increase in working capital due to raw material price inflation
 - Dividend of NIS 160m paid in Q2-25 (& dividend of NIS 200m in Q1-25)
- Midroog (Moody's affiliate) upgraded outlook to stable, affirming Aa1.il rating

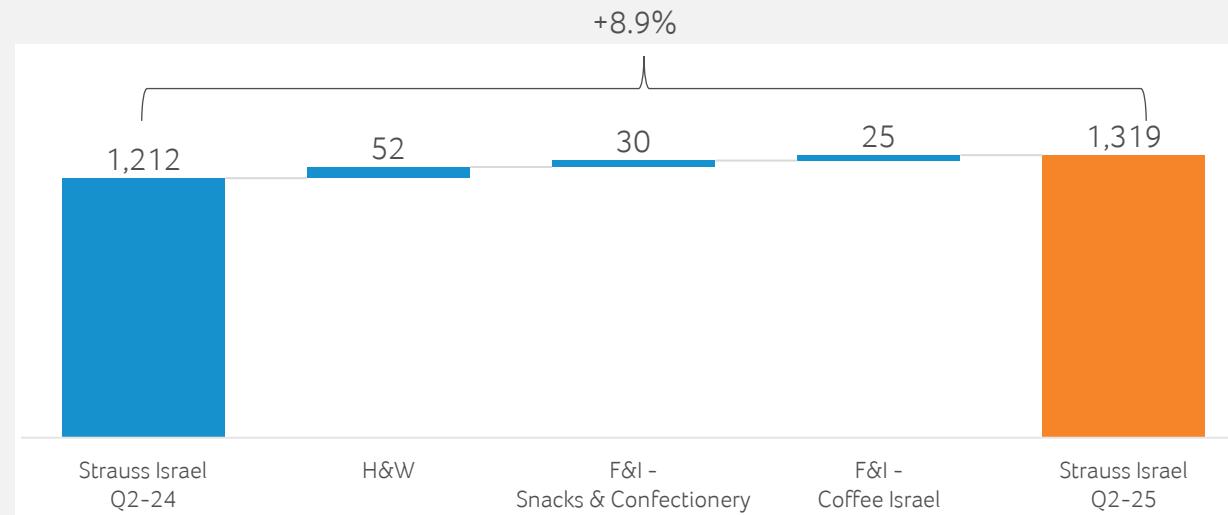


Strauss Israel



Strauss Israel Q2-2025 Sales | NIS m; Non-GAAP

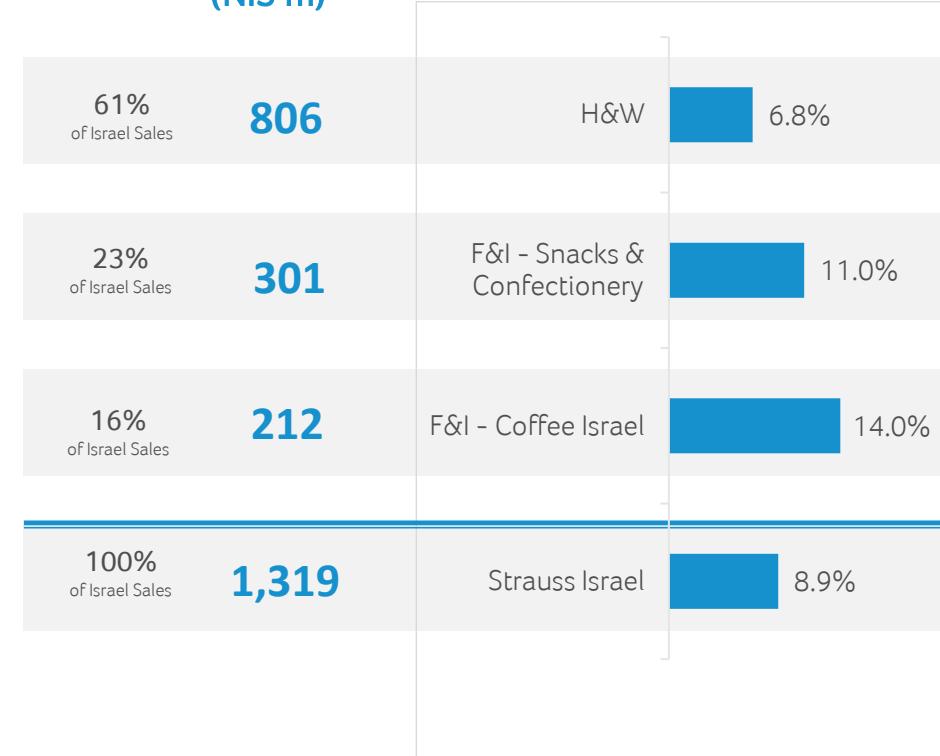
Strauss Israel Q2 Sales Bridge:



KEY IMPACTS:

- **Health & Wellness** – mainly improved sales mix and higher quantities
- **Fun & Indulgence – Snacks & Confectionery** – higher pricing, improved sales mix and higher quantities
- **Fun & Indulgence – Coffee Israel** – higher quantities and pricing

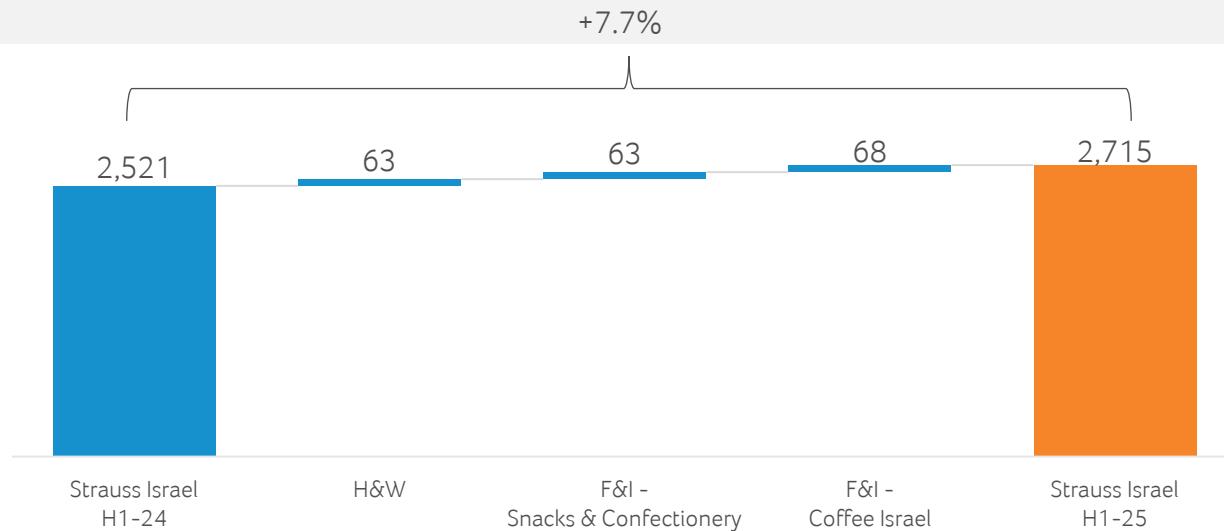
Q2-2025 Segment Sales (NIS m)



¹ H&W – Health & Wellness; F&I – Fun & Indulgence

Strauss Israel H1-2025 Sales | NIS m; Non-GAAP

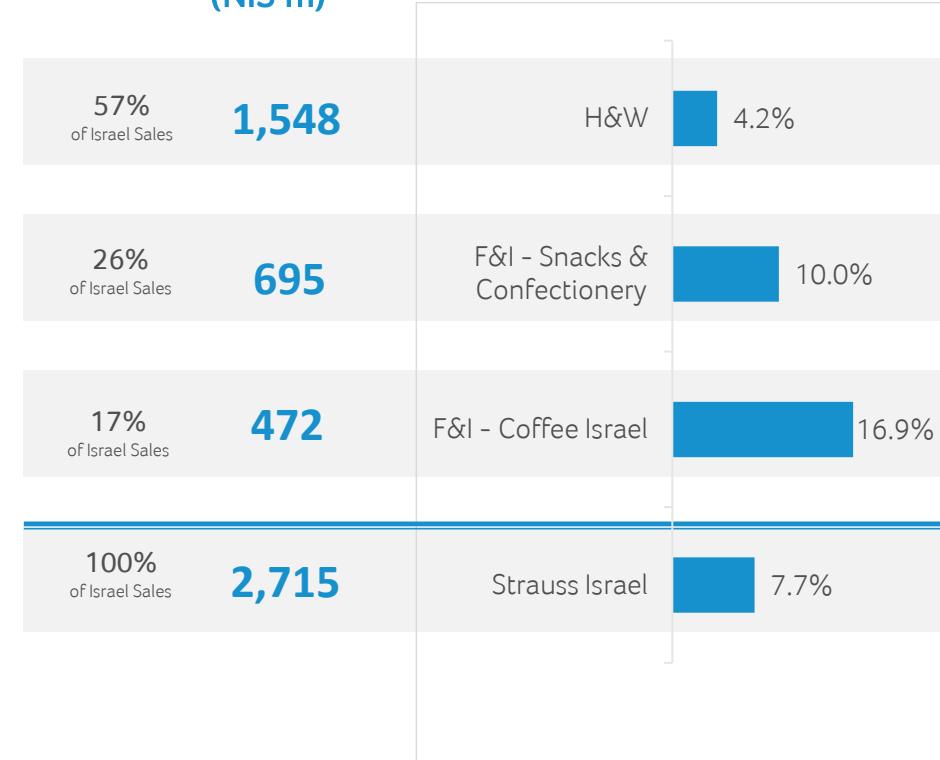
Strauss Israel H1 Sales Bridge:



KEY IMPACTS:

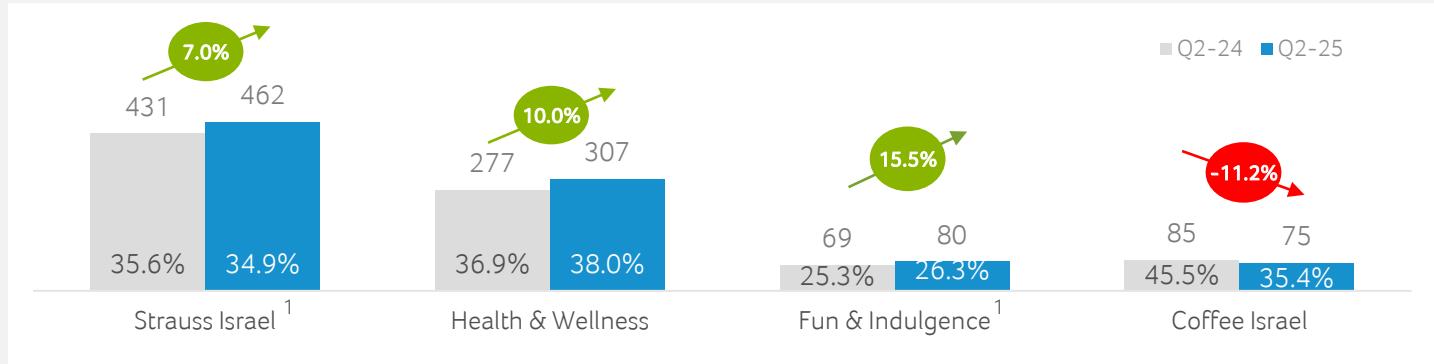
- **Health & Wellness** – mainly improved sales mix and higher quantities
- **Fun & Indulgence – Snacks & Confectionery** – higher pricing, improved sales mix and higher quantities
- **Fun & Indulgence – Coffee Israel** – higher quantities and pricing

H1-2025 Segment Sales (NIS m)

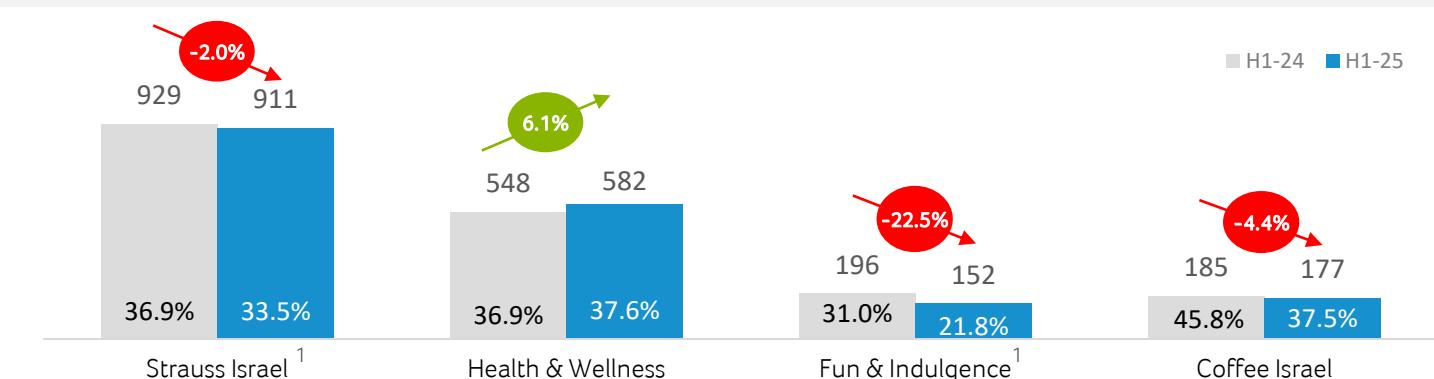


Strauss Israel & Segments Q2 & H1-2025 | NIS m; Non-GAAP Gross Profit & Margins

Strauss Israel Q2 Gross Profit & Margins:



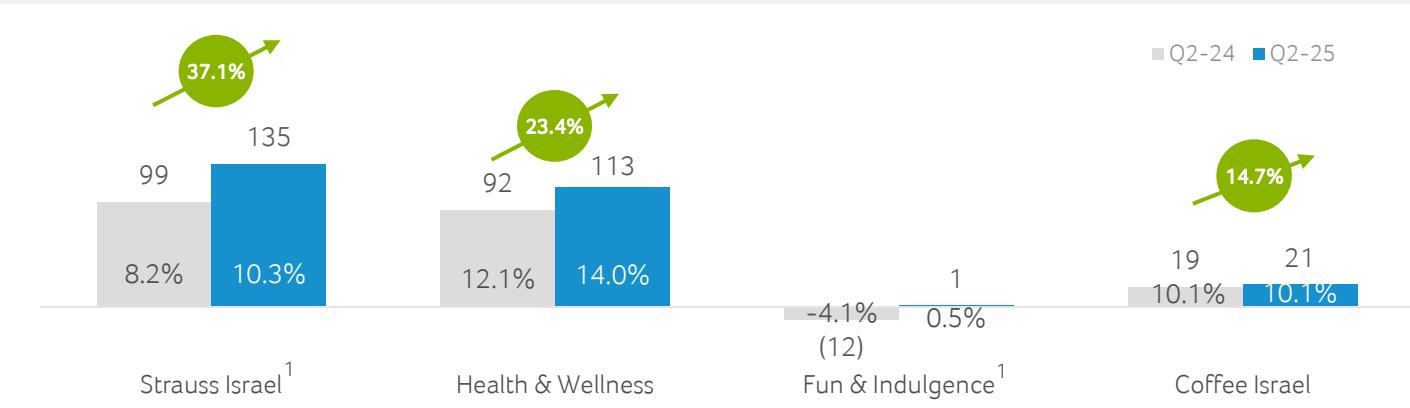
Strauss Israel H1 Gross Profit & Margins:



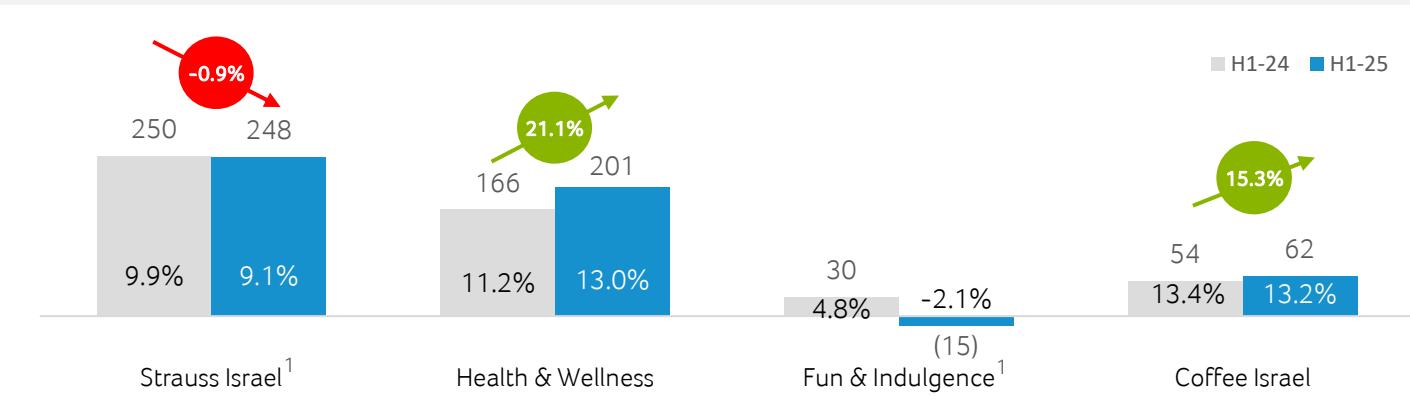
¹ Including loss on cocoa derivatives of NIS 49m in Q1-2025 and NIS 27m in Q2-2024. Excluding these losses, Strauss Israel gross profit for Q2-24 would have totaled NIS 458m (37.9% margin), for H1-25 Strauss Israel gross profit would have totaled NIS 960m (35.3% margin) and in H1-24, NIS 956m (37.9% margin). Excluding these losses, F&I gross profit for Q2-24 would have totaled NIS 96m (35.3% margin), for H1-25 F&I gross profit would have totaled NIS 201m (28.9% margin) and in H1-24, NIS 223m (35.2% margin).

Strauss Israel & Segments Q2 & H1-2025 | NIS m; Non-GAAP EBIT & Margins

Strauss Israel Q2 EBIT & Margins:



Strauss Israel H1 EBIT & Margins:



KEY IMPACTS:

- Implementation of productivity initiatives throughout the business
- Health & Wellness** – improvement in profit margins driven by improved sales mix, pricing and productivity measures
- Fun & Indulgence – Snacks & Confectionery** – impacted by cocoa price inflation and non-recurring loss on cocoa derivatives in Q2-24 and Q1-25¹
- Fun & Indulgence – Coffee Israel** – higher pricing moderated the impact of green coffee price inflation

¹ Including loss on cocoa derivatives of NIS 49m in Q1-2025 and NIS 27m in Q2-2024. Excluding these losses, Strauss Israel EBIT for Q2-24 would have totaled NIS 126m (10.4% margin), for H1-25 Strauss Israel EBIT would have totaled NIS 297m (10.9% margin) and in H1-24, NIS 277m (11.0% margin). Excluding these losses, F&I EBIT for Q2-24 would have totaled NIS 15m (5.9% margin), for H1-25 F&I EBIT would have totaled NIS 34m (4.9% margin) and in H1-24, NIS 57m (9.1% margin).

Coffee International

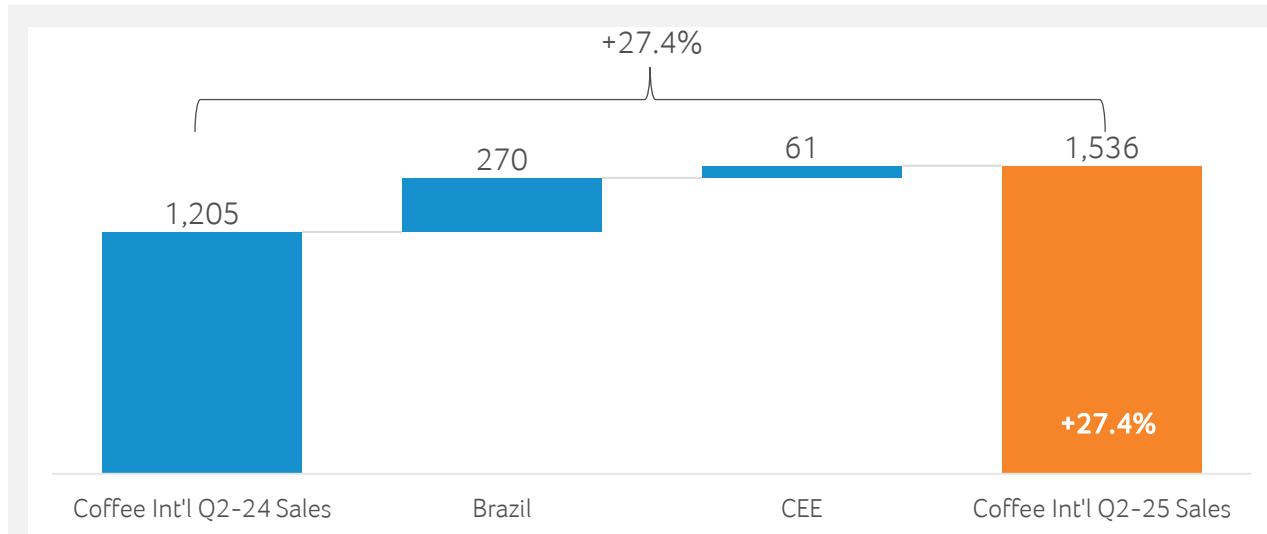


Strauss Coffee International Performance | NIS m; Non-GAAP

	Q2-2025	Q2-2024	% change	% change excl. FX effect	H1-2025	H1-2024	% change	% change excl. FX effect
Net Sales	1,536	1,205	+27.4%	+37.5%	2,924	2,159	+35.4%	+49.3%
Gross profit Gross Margin	298	262	+13.8%		531	492	+7.8%	
EBIT EBIT Margin	102	61	+67.0%		157	99	+58.2%	
EBITDA EBITDA Margin	124	84	+47.6%		200	145	+37.6%	

Strauss Coffee International Q2-2025 Sales | NIS m; Non-GAAP

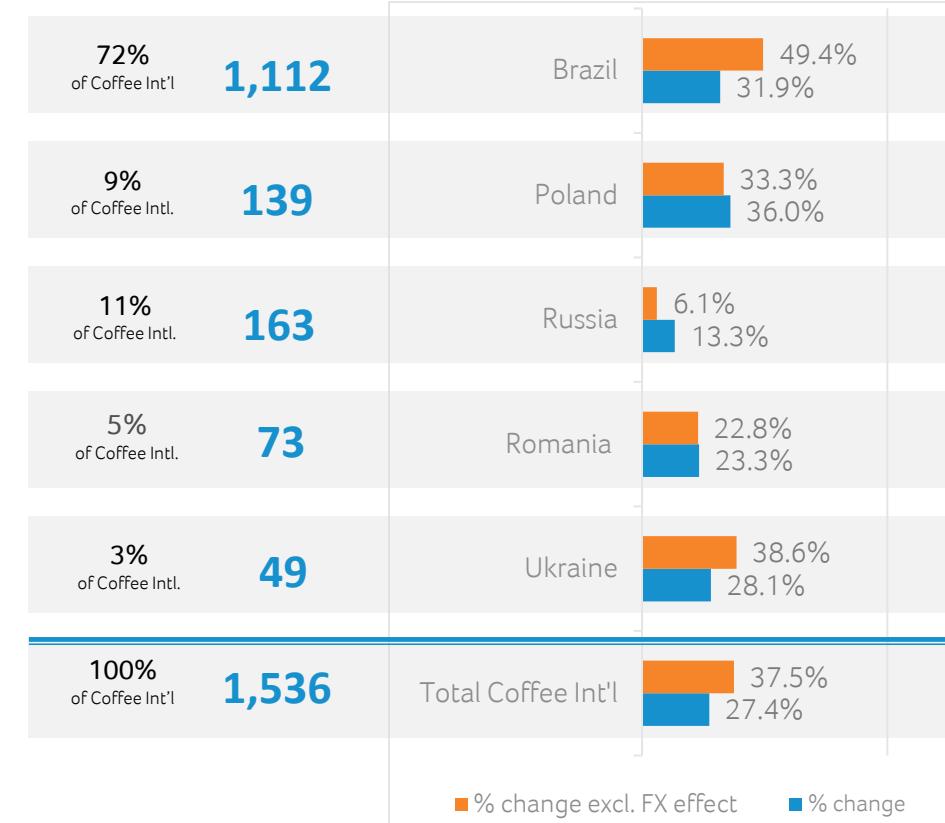
Strauss Coffee International Q2 Sales Bridge:



KEY IMPACTS:

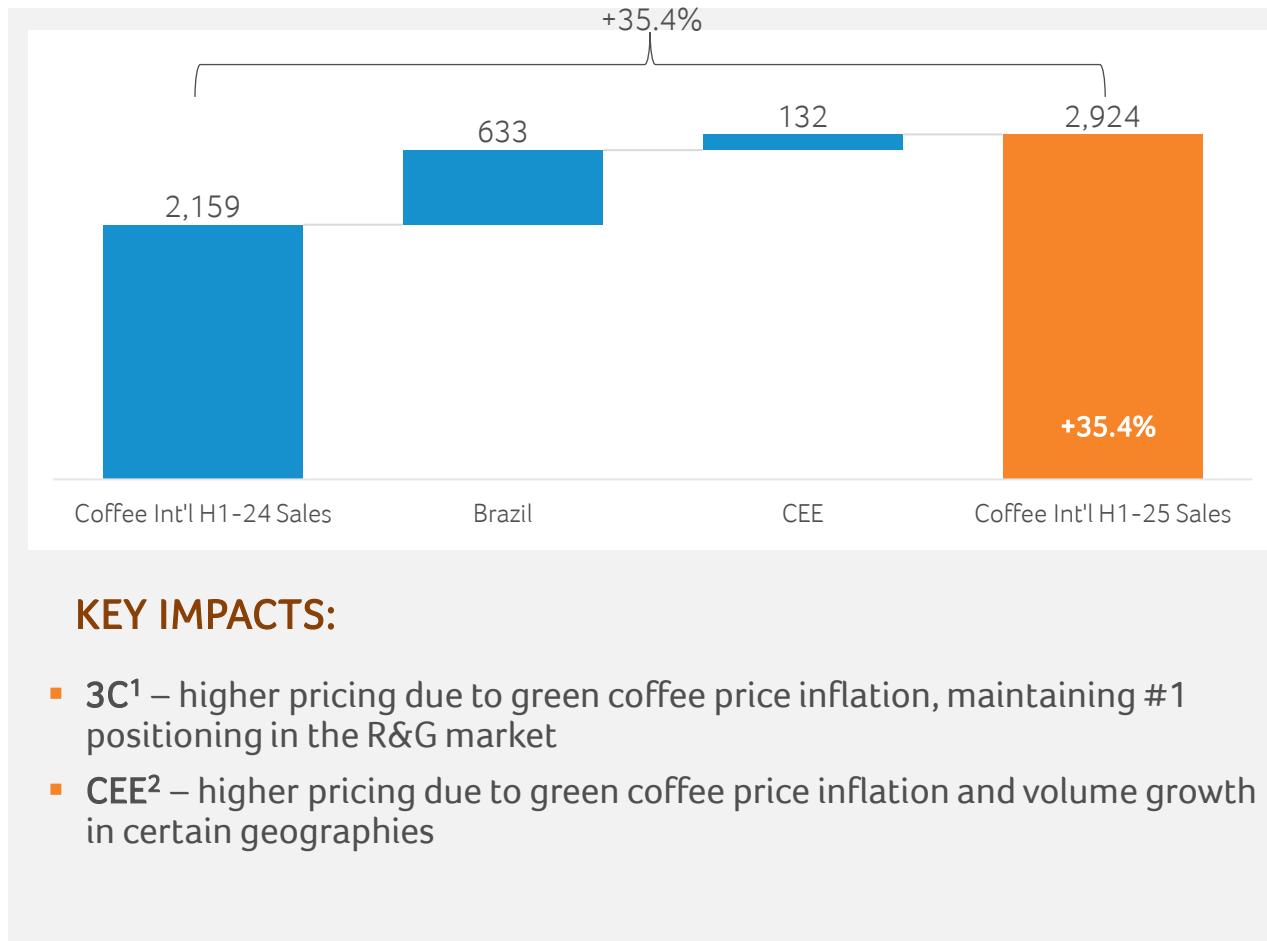
- 3C¹ – higher pricing due to green coffee price inflation, maintaining #1 positioning in the R&G market in Brazil
- CEE² – higher pricing due to green coffee price inflation, achieving #2 market position in Poland (in relevant categories) and maintain market position in other markets

Q2-2025 Country Sales (NIS m)



Strauss Coffee International H1-2025 Sales | NIS m; Non-GAAP

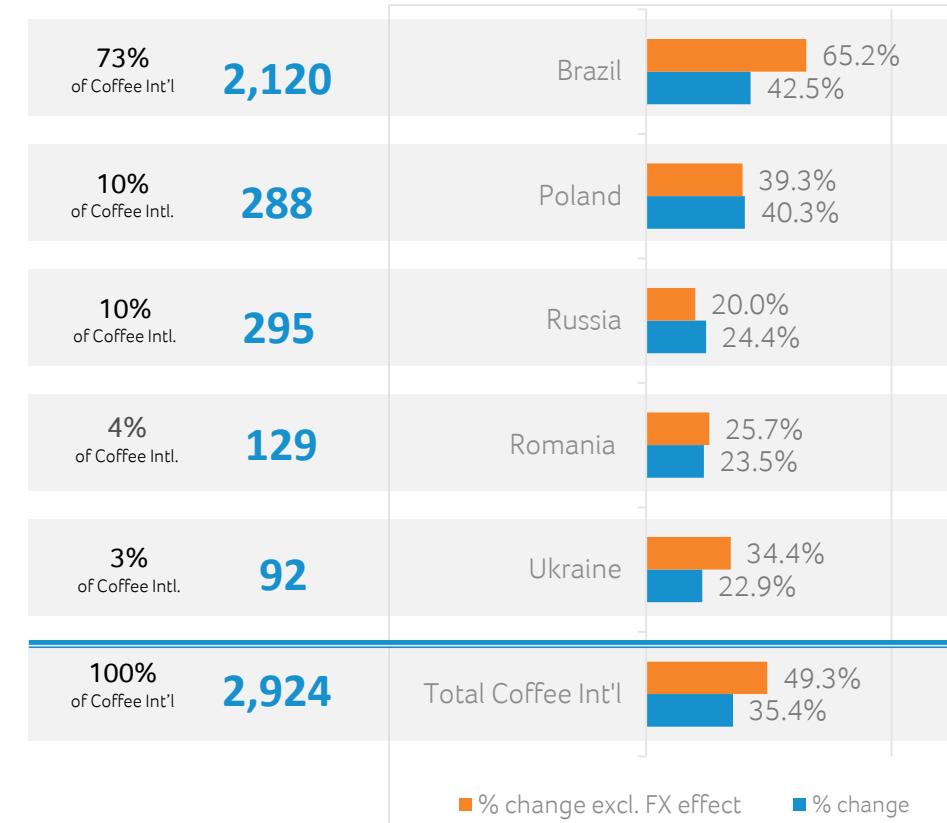
Strauss Coffee International H1 Sales Bridge:



KEY IMPACTS:

- 3C¹ – higher pricing due to green coffee price inflation, maintaining #1 positioning in the R&G market
- CEE² – higher pricing due to green coffee price inflation and volume growth in certain geographies

H1-2025 Country Sales (NIS m)



Três Corações Alimentos S.A. | GAAP 100%; BRL m

	Q2-2025	Q2-2024	% change	H1-2025	H1-2024	% change
Net Sales	3,536	2,362	+49.7%	6,818	4,121	+65.4%
Gross profit Gross Margin	701 19.8%	512 21.7%	+37.0%	1,194 17.5%	904 21.9%	+32.1%
EBIT EBIT Margin	280 7.9%	107 4.5%	+161.3%	376 5.5%	143 3.5%	+162.7%

KEY IMPACTS:

- Higher sales and EBIT, reflecting:
 - Higher pricing mostly in R&G category
 - Continued growth of non-R&G products in 3C Brazil
 - Operational efficiencies

¹ Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C). Additionally, Strauss Group has a joint holding with São Miguel Group in Três Corações Imóveis, which has a negligible contribution to Strauss Group's consolidated Non-GAAP financial results

² Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of June 30th, 2025

Strauss
Water
now



Strauss Water Performance | NIS m; Non-GAAP

	Q2-2025	Q2-2024	% change	H1-2025	H1-2024	% change	
Net Sales	218	210	+3.9%	424	403	+5.3%	
Gross profit Gross Margin	108 49.5%	101 47.9%	+7.5%	207 48.9%	195 48.3%	+6.7%	
EBIT¹ EBIT Margin	26 12.1%	25 12.0%	+4.0%	52 12.3%	49 12.1%	+6.3%	
EBITDA¹ EBITDA Margin	43 19.8%	40 19.6%	+5.0%	85 20.0%	84 20.9%	+0.6%	
KEY IMPACTS:	<ul style="list-style-type: none"> Sales – higher install base, higher Israel & UK sales and improved sales mix, moderated by the impact of conflict with Iran in Q2-25 Gross profit supported by FX impact and implementation of productivity measures Lower Haier Strauss Water (HSW) equity gains 						

Haier Strauss Water¹ Q2 & H1-2025 | 100%; ¥m; Non-GAAP Snapshot

	Q2-2025	Q2-2024	% change	H1-2025	H1-2024	% change
Net Sales	478	448	+6.6%	934	869	+7.4%
Net Income Net Margin	41 8.6%	51 11.4%	-18.9%	103 11.0%	103 11.9%	+0.5%



KEY IMPACTS:

- Sales increased as the company continued to expand in the market
- Lower net income due to higher R&D expenses and initiation of promotions to support market positioning, impacting margins

Thank you

AM



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Appendix

- Non-GAAP to GAAP reconciliation
- Currencies
- Três Corações Alimentos S.A.
- Raw Materials Prices



GAAP to Non-GAAP Reconciliation Items

- Adjustments for IFRS 11 – transition from the equity method in the financial accounting (GAAP) reports to the proportionate consolidation method (according to the segmental information based on the Group's internal management reports). Strauss Group has a number of jointly controlled companies: the Três Corações joint venture (3C) - Brazil (a company jointly held by Strauss Group (50%) and by the São Miguel Group (50%) in Brazil), Strauss Frito-Lay Ltd. (a 50%/50% JV with PepsiCo Frito-Lay in Israel) and until the completion of the sale in December 2024, Sabra Dipping Company (a 50%/50% JV with PepsiCo in the U.S. and Canada) ("Sabra"), and PepsiCo Strauss Fresh Dips & Spreads International⁽¹⁾ (a 50%/50% JV with PepsiCo outside the U.S. and Canada) ("Obela"). For more information on this sale, please refer to the Description of the Company's Business Report for 2024, section 11.1.
- 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 most of the gains or losses arising from commodity derivatives until the date when the inventory is sold to outside parties and/or the financial derivative is exercised
- Additional adjustments for the management (non-GAAP) reports (share-based payment, valuation of hedging transactions, certain other expenses/income net and taxes referring to those adjustments)

Q2 & H1 GAAP and Non-GAAP | NIS m

	GAAP			Non-GAAP			GAAP			Non-GAAP		
	Q2-2025	Q2-2024	Change	Q2-2025	Q2-2024	Change	H1 2025	H1 2024	Change	H1 2025	H1 2024	Change
Sales	1,875	1,701	174	3,073	2,754	319	3,762	3,427	335	6,063	5,343	720
Gross Profit	583	583	--	868	841	27	1,195	1,148	47	1,649	1,715	(66)
<i>GP Margin</i>	31.1%	34.3%	-3.2ppt	28.3%	30.5%	-2.3ppt	31.8%	33.5%	-1.7ppt	27.2%	32.1%	-4.9ppt
Operating Profit	183	151	32	245	151	94	373	268	105	426	355	71
<i>EBIT Margin</i>	9.8%	8.9%	0.9ppt	8.0%	5.5%	2.4ppt	9.9%	7.8%	2.1ppt	7.0%	6.7%	0.4ppt
Net Profit to Shareholders	64	82	(18)	80	83	(3)	150	133	17	153	242	(89)
<i>NP Margin</i>	3.4%	4.8%	-1.4ppt	2.6%	3.0%	-0.4ppt	4.0%	3.9%	0.1ppt	2.5%	4.5%	-2.0ppt
Change in WC	(131)	(5)	(126)	(194)	(181)	(13)	(444)	(98)	(346)	(811)	(463)	(348)
Operating Cash Flow	20	134	(114)	51	14	37	(73)	159	(232)	(296)	(101)	(195)
CAPEX, net	(122)	(108)	(14)	(140)	(133)	(7)	(254)	(241)	(13)	(288)	(296)	8
FCF	(102)	26	(128)	(89)	(119)	30	(327)	(82)	(245)	(584)	(397)	(187)
Net Debt	2,383	2,641	(258)	2,966	3,223	(257)	2,383	2,641	(258)	2,966	3,223	(257)

Currencies

Currencies vs. NIS

Currency vs. NIS	Q2-2025	Q2-2024	Change Y-o-Y	H1-2025	H1-2024	Change Y-o-Y
USD	3.584	3.731	-3.92%	3.599	3.696	-2.63%
EUR	4.066	4.016	1.26%	3.934	3.995	-1.54%
GBP	4.786	4.708	1.64%	4.667	4.675	-0.16%
PLN	0.954	0.933	2.24%	0.929	0.925	0.45%
RON	0.808	0.807	0.15%	0.786	0.803	-2.16%
RUB	0.044	0.041	7.60%	0.042	0.041	2.07%
BRL	0.632	0.716	-11.69%	0.624	0.728	-14.22%
RSD	0.035	0.034	1.18%	0.034	0.034	-1.51%
UAH	0.086	0.094	-7.62%	0.087	0.095	-8.65%
CNY	0.495	0.515	-4.00%	0.496	0.513	-3.40%

Currencies vs. USD

Currency vs. USD	Q2-2025	Q2-2024	Change Y-o-Y	H1-2025	H1-2024	Change Y-o-Y
NIS	0.279	0.268	4.14%	0.278	0.271	2.72%
EUR	1.135	1.076	5.42%	1.093	1.081	1.14%
GBP	1.335	1.262	5.82%	1.297	1.265	2.55%
PLN	0.266	0.250	6.43%	0.258	0.250	3.17%
RON	0.226	0.216	4.24%	0.218	0.217	0.49%
RUB	0.012	0.011	12.05%	0.012	0.011	4.88%
BRL	0.176	0.192	-8.05%	0.174	0.197	-11.90%
RSD	0.010	0.009	5.33%	0.009	0.009	1.16%
UAH	0.024	0.025	-3.85%	0.024	0.026	-6.20%
CNY	0.138	0.138	-0.06%	0.138	0.139	-0.79%

Raw Materials Prices

Category	Q2-2024 average	Q2-2025 average	Change %	H1-2024 average	H1-2025 average	Change %
Arabica	220 c/lbs	364 c/lbs	65%	204 c/lbs	370 c/lbs	80%
Robusta	4,061 \$/T	4,768 \$/T	17%	3,668 \$/T	5,102 \$/T	39%
Sugar	572 \$/T	493\$/T	-13%	603 \$/T	508\$/T	-15%
Cocoa	7,944 GBP/T	6,467 GBP/T	-18%	6,478 GBP/T	7,082 GBP/T	10%
Sesame	1,852 \$/T	1,849 \$/T	-15%	1,848 \$/T	1,729 \$/T	-6.4%
Milk (Israel)	2.44 ILS/L	2.47 ILS/L	1.3%	2.41 ILS/L	2.43 ILS/L	0.9%