

# STRAUSS GROUP

## Q3 & 9M-2025

Earnings Presentation  
26 NOVEMBER 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.



# Strauss Group | Q3 & 9M-2025 Summary

**Organic growth<sup>1</sup>** reached **16.3%** in Q3-25 and **18.9%** in 9M-25, mainly supported by pricing in Coffee International

Improvement in Q3-25 gross profit, EBIT & EBIT margin, supporting improvement in 9M-25 EBIT & EBIT margin

Net income in Q3-25 up 43% and significant Free Cash Flow improvement

**Productivity** journey is on track, supporting financial results

Continued focus on **executing our strategy**

**Innovation** leading the way with launch of new category in Israel – Cow Free; new water bar for new market segments

Inauguration of plant-based facility and **Michael's Campus**



# Group Q3 & 9M-2025 Financial Highlights | NIS m; Non-GAAP

	Q3-2025	Q3-2024	% change	% change w/o FX impact <sup>4</sup>	9M-2025	9M-2024	% change	% change w/o FX impact <sup>4</sup>
<b>Net Sales<sup>1</sup></b>	<b>3,277</b>	<b>2,991</b>	9.6%	13.2%	<b>9,340</b>	<b>8,334</b>	12.1%	16.4%
<b>Gross profit</b>	<b>960</b>	<b>911</b>	5.3%	8.0%	<b>2,609</b>	<b>2,626</b>	-0.7%	2.1%
Gross Margin	29.3%	30.5%			27.9%	31.5%		
<b>EBIT</b>	<b>317</b>	<b>231</b>	37.2%	40.6%	<b>761</b>	<b>596</b>	27.7%	29.8%
before TKH <sup>2</sup>								
EBIT Margin	9.7%	7.7%			8.1%	7.2%		
<b>EBIT</b>	<b>312</b>	<b>223</b>	40.1%	43.2%	<b>738</b>	<b>578</b>	27.6%	29.9%
EBIT Margin	9.5%	7.4%			7.9%	6.9%		
<b>Net income<sup>3</sup></b>	<b>146</b>	<b>102</b>	42.7%	47.0%	<b>299</b>	<b>344</b>	-13.2%	-11.4%
Net Margin	4.4%	3.4%			3.2%	4.1%		
<b>EBITDA</b>	<b>415</b>	<b>332</b>	24.9%	27.5%	<b>1,046</b>	<b>912</b>	14.5%	16.5%
EBITDA Margin	12.6%	11.1%			11.2%	10.9%		
<b>FCF</b>	<b>245</b>	<b>-98</b>	N.M.	N.M.	<b>-339</b>	<b>-495</b>	31.5%	N.M.

<sup>1</sup> ProForma sales growth (excluding divested activities included in 2024 results) reached 16.3% and 18.9% in Q3 & 9M 2025, respectively

<sup>2</sup> TKH – The Kitchen Hub

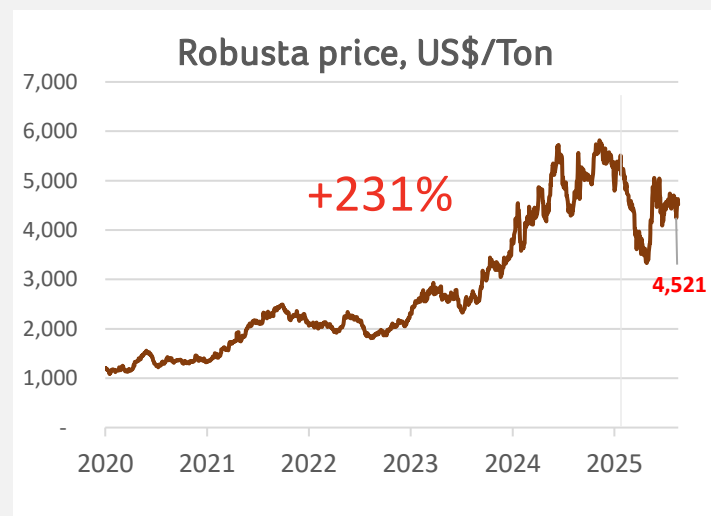
<sup>3</sup> Net income attributable to shareholders of the Company

<sup>4</sup> FX – foreign exchange



# Commodities Price Development: 2020-2025

## ROBUSTA



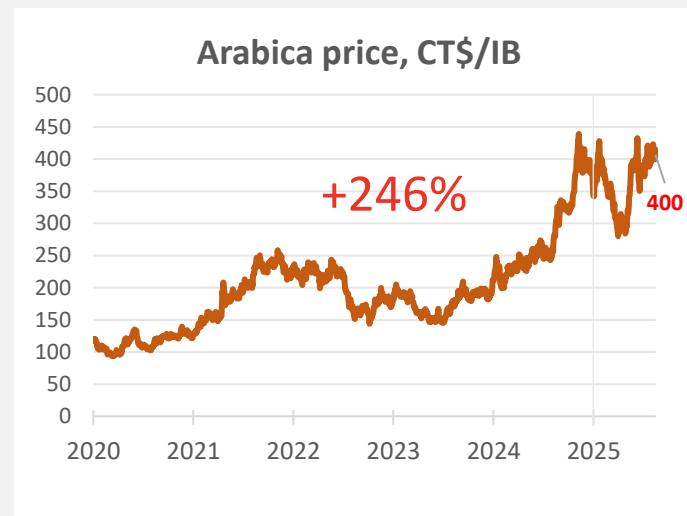
**-16%**

Avg. Q3-25 vs. Q3-24

**+17%**

Avg. 9M-25 vs. 9M-24

## ARABICA



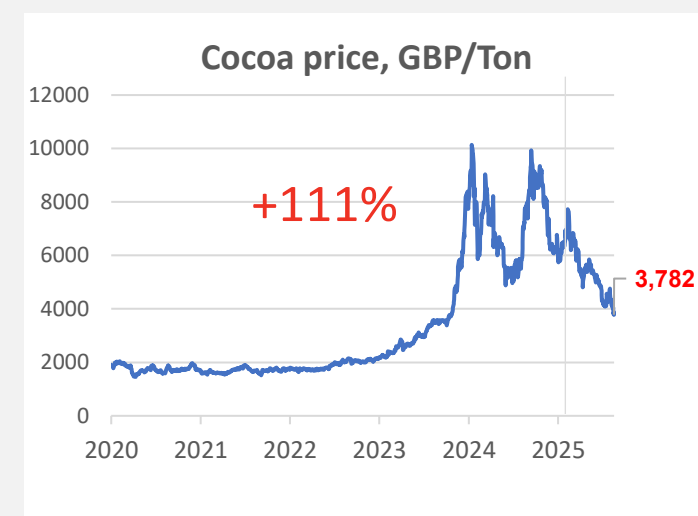
**+39%**

Avg. Q3-25 vs. Q3-24

**+64%**

Avg. 9M-25 vs. 9M-24

## COCOA



**-15%**

Avg. Q3-25 vs. Q3-24

**+2%**

Avg. 9M-25 vs. 9M-24

# Strauss Israel Q3-2025 Highlights

## Highlights:

- Continued market share growth and strengthening of competitive position in relevant categories (+1.0 pp) and in total Food & Beverage market (+0.5 pp) <sup>1</sup>
- Q3 sales increased primarily due to higher pricing as well as higher volumes and despite divestments
- Price updates did not compensate for higher raw material prices but impacted volumes
- Health & Wellness segment was impacted by divestment of the Ultra Fresh business, increased marketing efforts and one-off expenses related to quality assurance and food safety

## Next Steps:

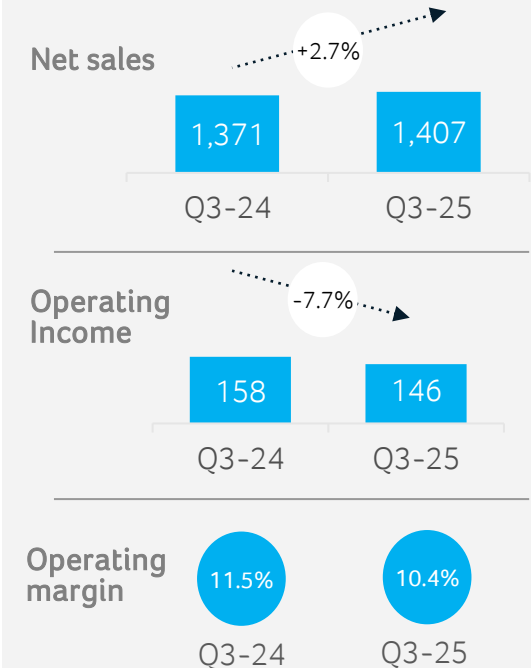
- Diversify cocoa sourcing to increase supply chain resilience
- Supporting growth with continued innovation
- Further productivity implementation
- Consumer centricity with focus on snacking



## Q3 Performance by division (Non-GAAP, NIS m)

	Health & Wellness	Fun & Indulgence <sup>2</sup>	Coffee Israel
<b>Sales</b> vs 2024	<b>821</b> 827	<b>365</b> 323	<b>221</b> 221
<b>EBIT</b> vs 2024	<b>101m</b> 120	<b>15m</b> 9	<b>30m</b> 29
<b>%EBIT</b> vs 2024	<b>12.4%</b> 14.5%	<b>4.0%</b> 2.8%	<b>13.5%</b> 12.9%

## Financial performance (Non-GAAP NIS m)



<sup>1</sup> According to Storenext; pp – percentage points

<sup>2</sup> Including loss on cocoa derivative of NIS 49m in the Q1-25, NIS 27m in Q2-24 & NIS 18 in Q3-24



# Innovation supporting growth

## Consumer centricity



Cross brand collaborations

Tailoring taste to access new consumer segments

## Nostalgia



## Expanding presence in growing segments



## Inauguration of Michael's Campus



## New category with breakthrough technology



## Premium & Added value



# Strauss Coffee International Q3-2025 Highlights

## Highlights:

- Highest EBIT ever achieved in a quarter mainly due to pricing
- Return to volume growth in Q3 in all countries except Romania.
- Strengthening market position in most geographies, establishing #2 position in Poland, leading the beans segment.
- Continued growth of non-R&G<sup>1</sup> and non-coffee products in 3C Brazil<sup>2</sup>

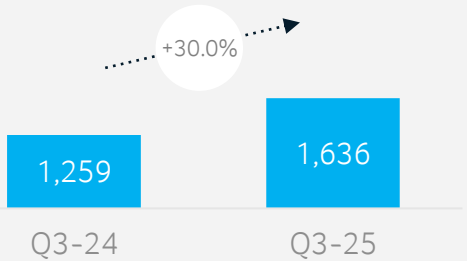


## Next Steps:

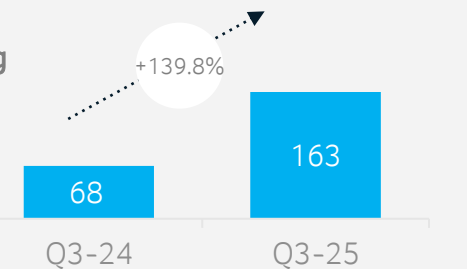
- 3C Brazil<sup>2</sup> – Protect market share, R&G profitability and expand non-R&G categories (organic & non organic)
- CEE<sup>3</sup>– expand coffee offering with a focus on profitability

## Financial performance (Non-GAAP, NIS m)

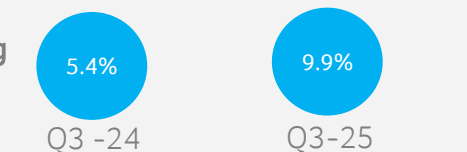
### Net sales



### Operating Income



### Operating margin



<sup>1</sup> R&G- Roast & Ground coffee

<sup>2</sup> 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)

<sup>3</sup> CEE- Central Eastern Europe



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

	Q3-2025	Q3-2024	% change	9M-2025	9M-2024	% change
<b>Net Sales</b>	<b>1,138</b>	<b>897</b>	26.9%	<b>3,269</b>	<b>2,387</b>	36.9%
<b>Gross profit</b>	<b>269</b>	<b>179</b>	50.0%	<b>643</b>	<b>506</b>	27.1%
Gross Margin	23.7%	19.9%		19.7%	21.2%	
<b>EBIT</b>	<b>129</b>	<b>48</b>	171.2%	<b>247</b>	<b>99</b>	149.7%
EBIT Margin	11.3%	5.3%		7.5%	4.2%	

## KEY IMPACTS:

- Highest EBIT ever achieved in a quarter while maintaining leading market position
- Higher volumes (total R&G & non-R&G) in Q3-25, stable volumes in 9M-25
- Non-R&G categories continue to grow, further contributing to 3C profitability
- Operational efficiencies support EBIT improvement

<sup>1</sup> 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). 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

<sup>2</sup> Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of September 30th, 2025

# Strauss Water Q3-2025 Highlights

## Highlights:

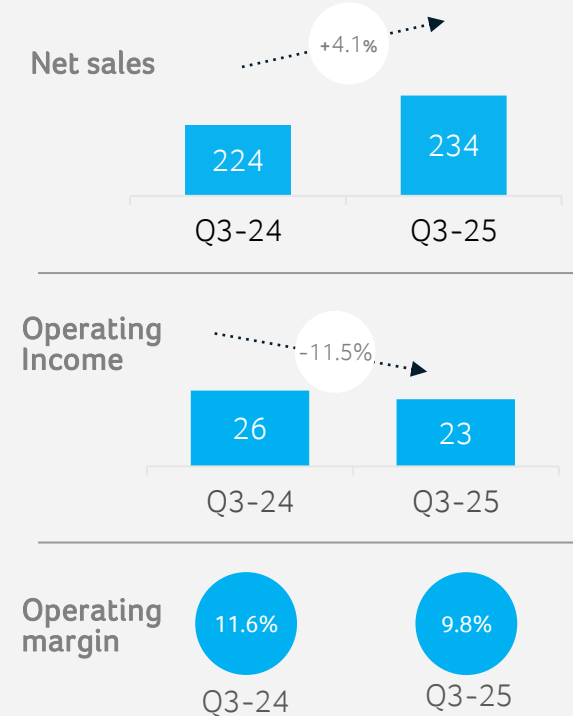
- Expansion of the portfolio with launch of “Shabat” water bar tailored to the needs of the religious segment (September 2025)
- Sales growth supported by an increase in the install base, higher Israel & UK sales and improved mix
- Lower EBIT mainly due to lower Haier Strauss Water (HSW) equity gains
- Haier Strauss Water (HSW) –
  - Double digit sales growth (in local currency) as the company continued to expand in the market
  - Highly competitive market

## Next Steps:

- Expansion of the product portfolio
- Expand market presence in China & UK
- 2<sup>nd</sup> manufacturing facility being built in China



## Performance by division (Non-GAAP NIS m)





# 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





# MICHAEL'S CAMPUS

Launch of dedicated plant-based facility  
alongside existing dairy facility

Initial production in August 2025; total  
investment of NIS 270m (2019-2025)



# còw FREE

New category based on animal free BLG protein, a protein identical in composition to one of the key proteins found in cow's milk, produced through precision fermentation technology



Pictures are solely for illustration purposes



# NEW FACILITY & PRODUCTION LINE AT YOTVATA

completion expected by the end of 2025



# WATER BAR FOR NEW MARKET SEGMENTS

Launched September 2025







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

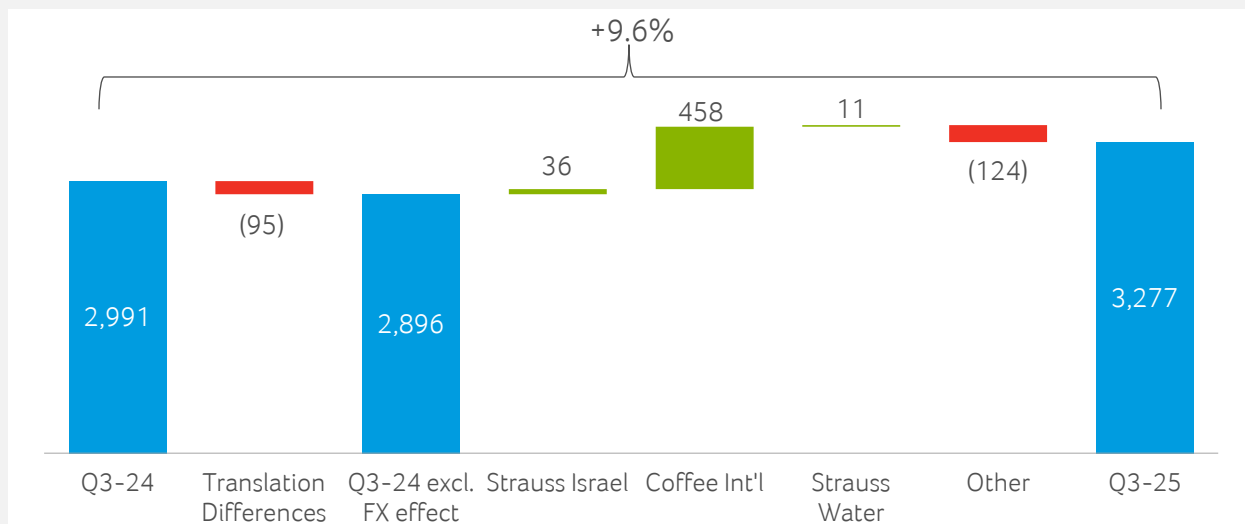
# REMINDER OF LONG TERM TARGETS & 2026 OUTLOOK

# Financial Results

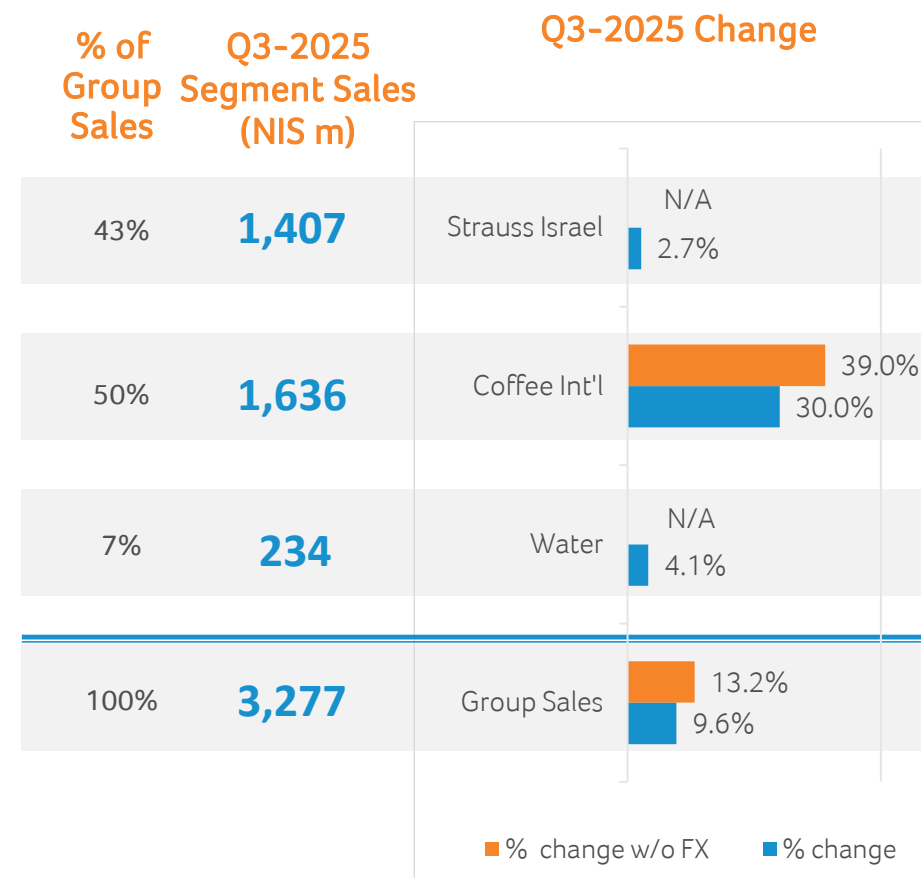


# Strauss Group & Segment Q3-2025 Sales | NIS m; Non-GAAP

Strauss Group Q3 Sales Bridge:

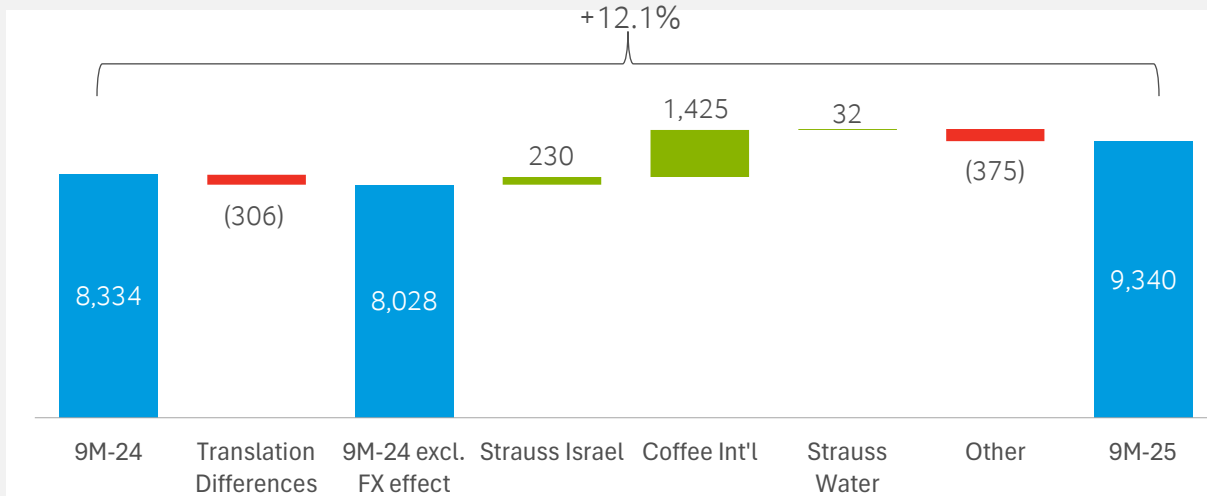


- **Strauss Israel** – higher pricing and volumes while improving market share partially offset by divestment of Coffee-to-Go and Ultra Fresh businesses (-NIS 34m) and negative sales mix
- **Coffee International** – higher pricing and volumes while improving market share in most geographies
- **Strauss 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

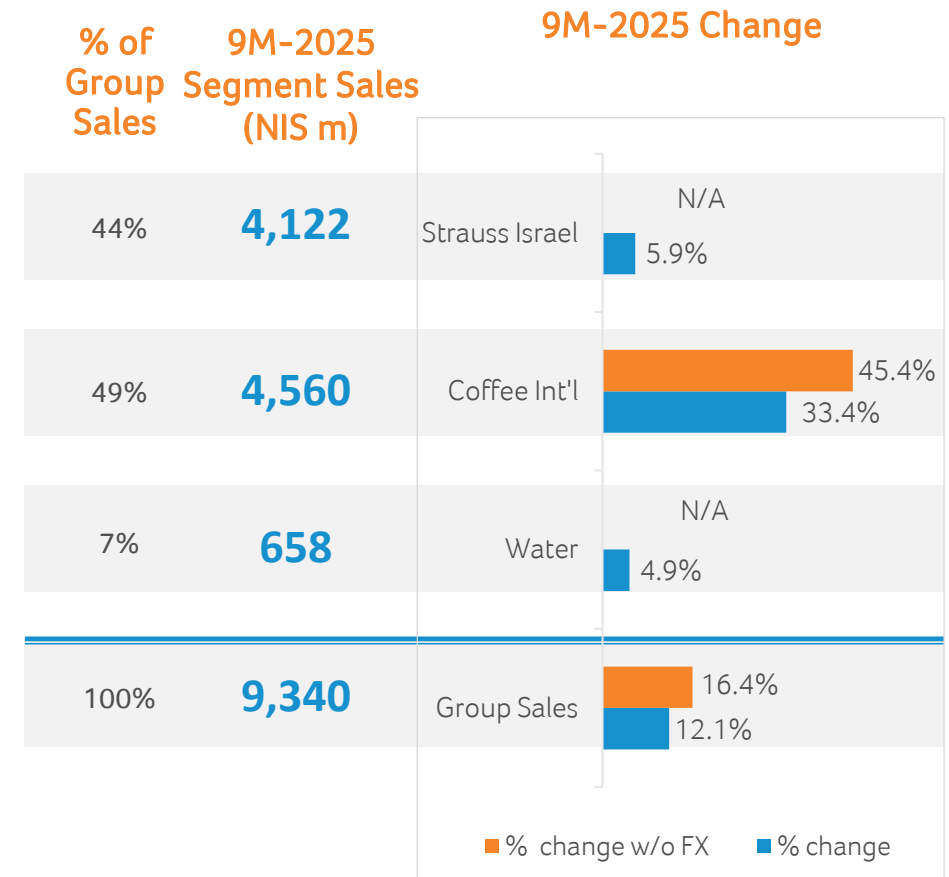


# Strauss Group & Segment 9M-2025 Sales | NIS m; Non-GAAP

Strauss Group 9M Sales Bridge:



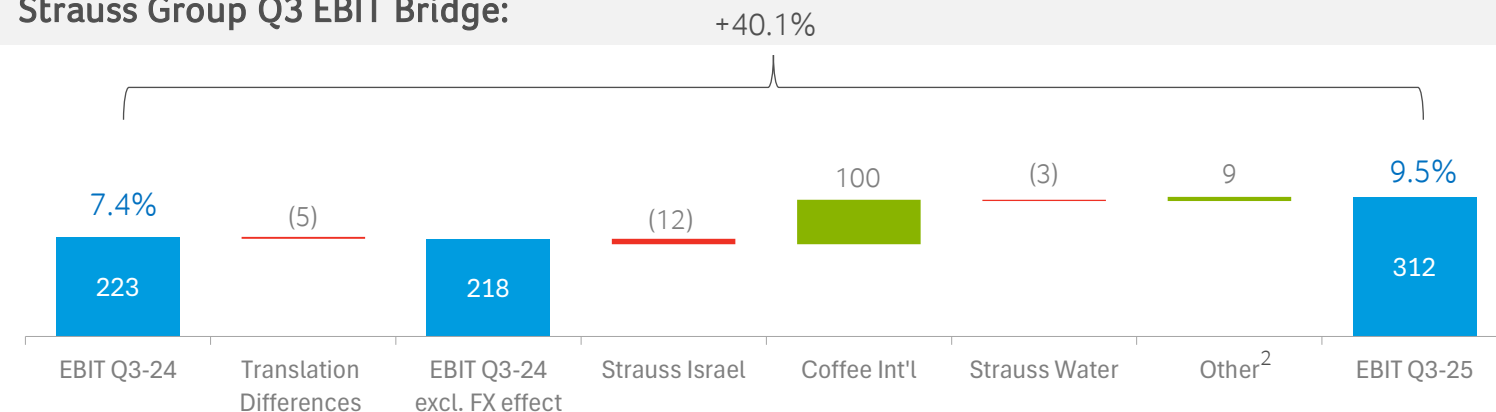
- **Strauss Israel** – higher pricing, volumes and better sales mix while improving market share partially offset by divestment of Coffee-to-Go and Ultra Fresh businesses (-NIS 57m)
- **Coffee International** – mainly higher pricing, while improving market share in most geographies despite lower volumes
- **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





# Strauss Group Q3 & 9M-2025 EBIT<sup>1</sup> | NIS m; Non-GAAP

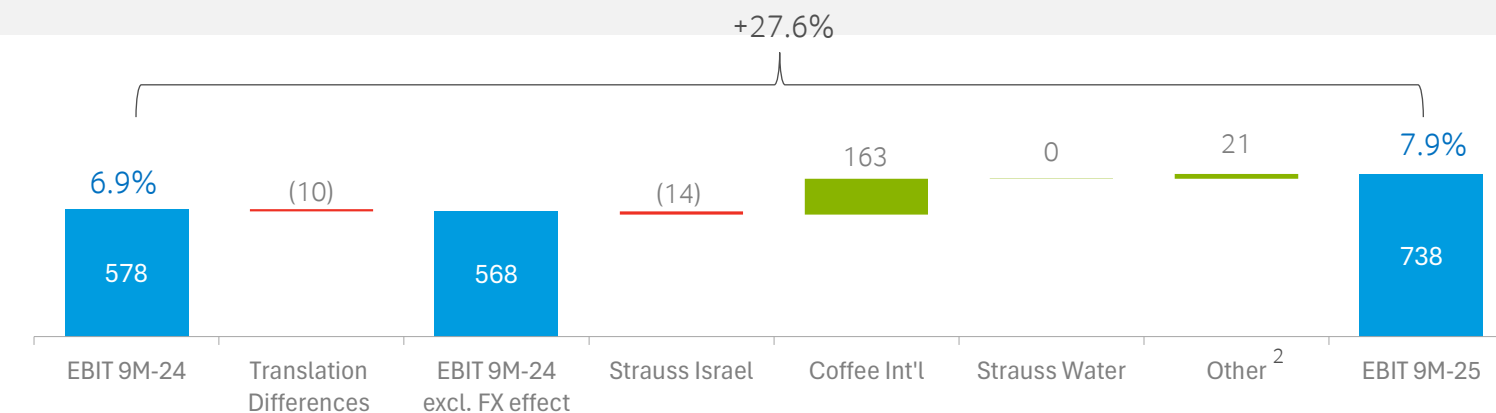
## Strauss Group Q3 EBIT Bridge:



## KEY IMPACTS:

- **Strauss Israel** – lower EBIT mainly due to raw material price inflation
- **Coffee International** – improved profitability following higher pricing
- **Strauss Water** – productivity measures moderated by lower Haier Strauss Water equity gains

## Strauss Group 9M EBIT Bridge:

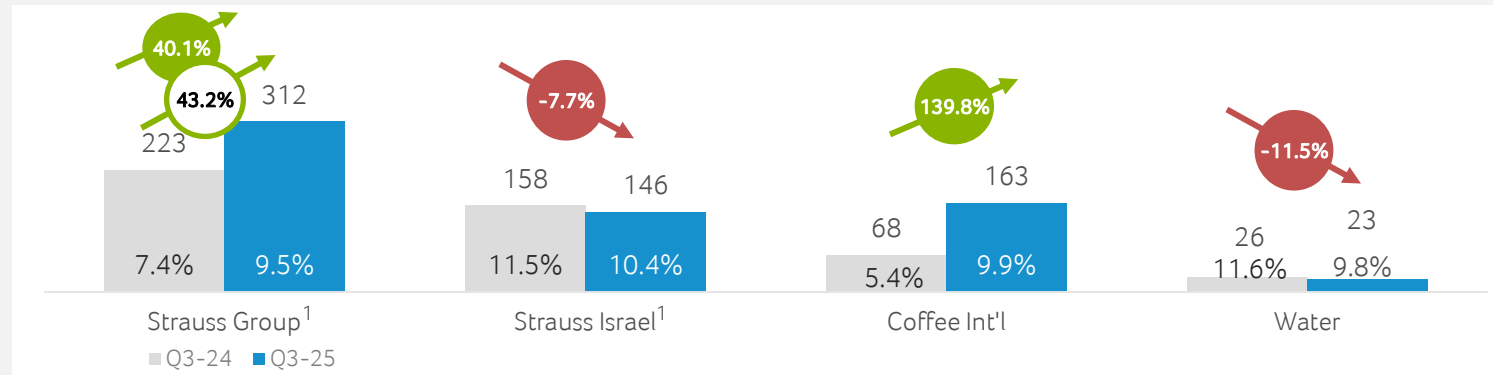


<sup>1</sup> Including loss on cocoa derivative of NIS 49m in Q1-25, NIS 27m in Q2-24 and NIS 18m in Q3-24. Excluding these losses, Group EBIT for Q3-24 would have totaled NIS 241m (8.1% margin), for 9M-25 Group EBIT would have totaled NIS 787m (8.4% margin) and in 9M-24, NIS 623m (7.5% margin).

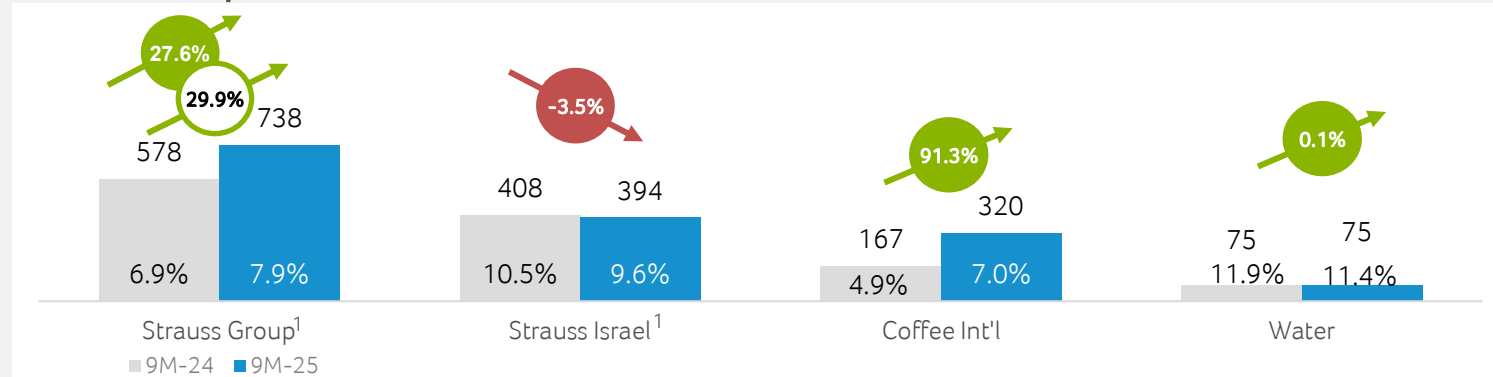
<sup>2</sup> Other includes Sabra & Obela until divestment, The Kitchen Hub and HQ expenses

# Q3 & 9M-2025 EBIT and EBIT margins | NIS m; Non-GAAP

## Strauss Group & Segments Q3:



## Strauss Group 9M:



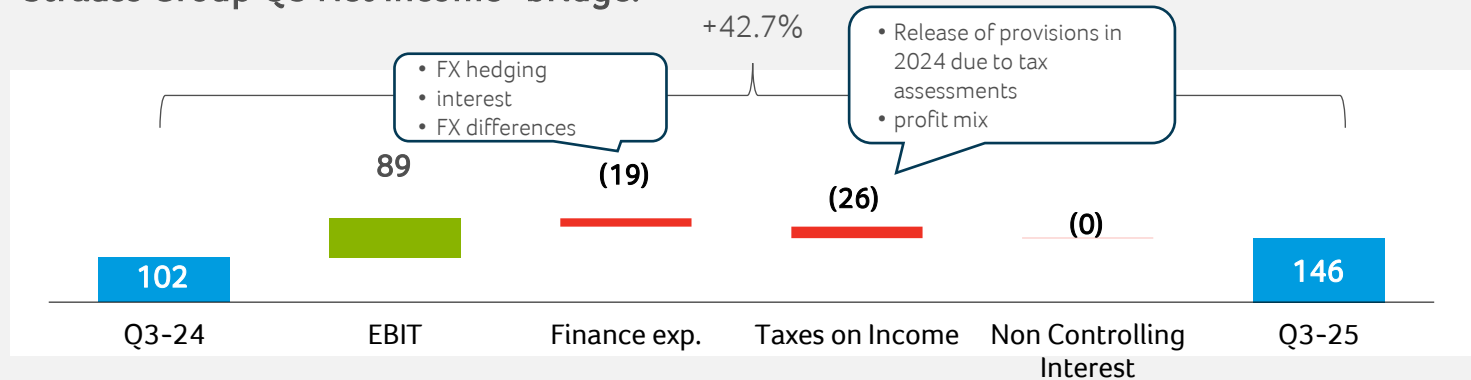
= growth excl. FX



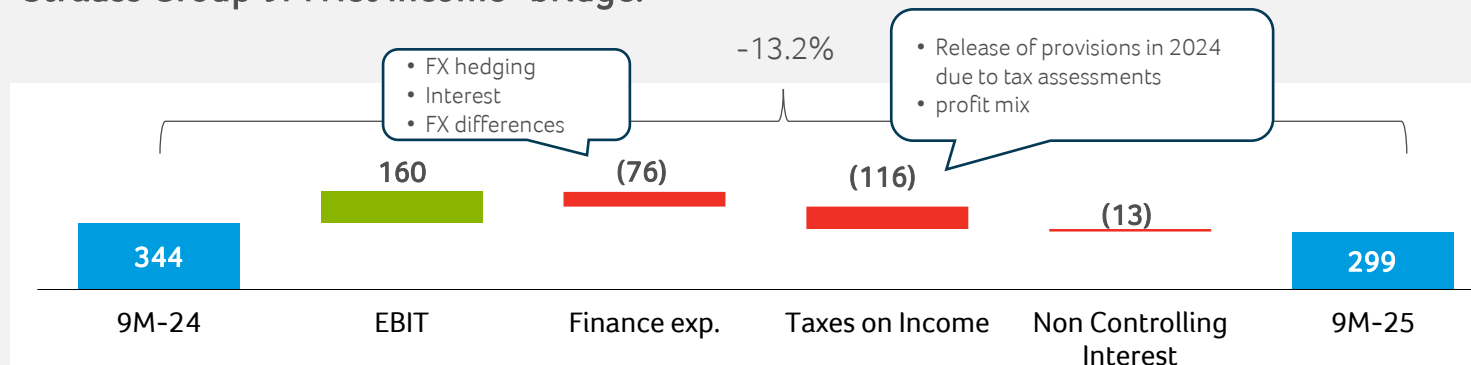
<sup>1</sup> Including loss on cocoa derivative of NIS 49m in Q1-25, NIS 27m in Q2-24 and NIS 18m in Q3-24. Excluding these losses, Group EBIT for Q3-24 would have totaled NIS 241m (8.1% margin), for 9M-25 Group EBIT would have totaled NIS 787m (8.4% margin) and in 9M-24, NIS 623m (7.5% margin). . Excluding these losses, Strauss Israel EBIT for Q3-24 would have totaled NIS 176m (12.8% margin), for 9M-25 Strauss Israel EBIT would have totaled NIS 443m (10.8% margin) and in 9M-24, NIS 453m (11.6% margin).

# Strauss Group Q3 & 9M-2025 Net Income<sup>1</sup> | NIS m; Non-GAAP

## Strauss Group Q3 Net Income<sup>1</sup> bridge:



## Strauss Group 9M Net Income<sup>1</sup> bridge:



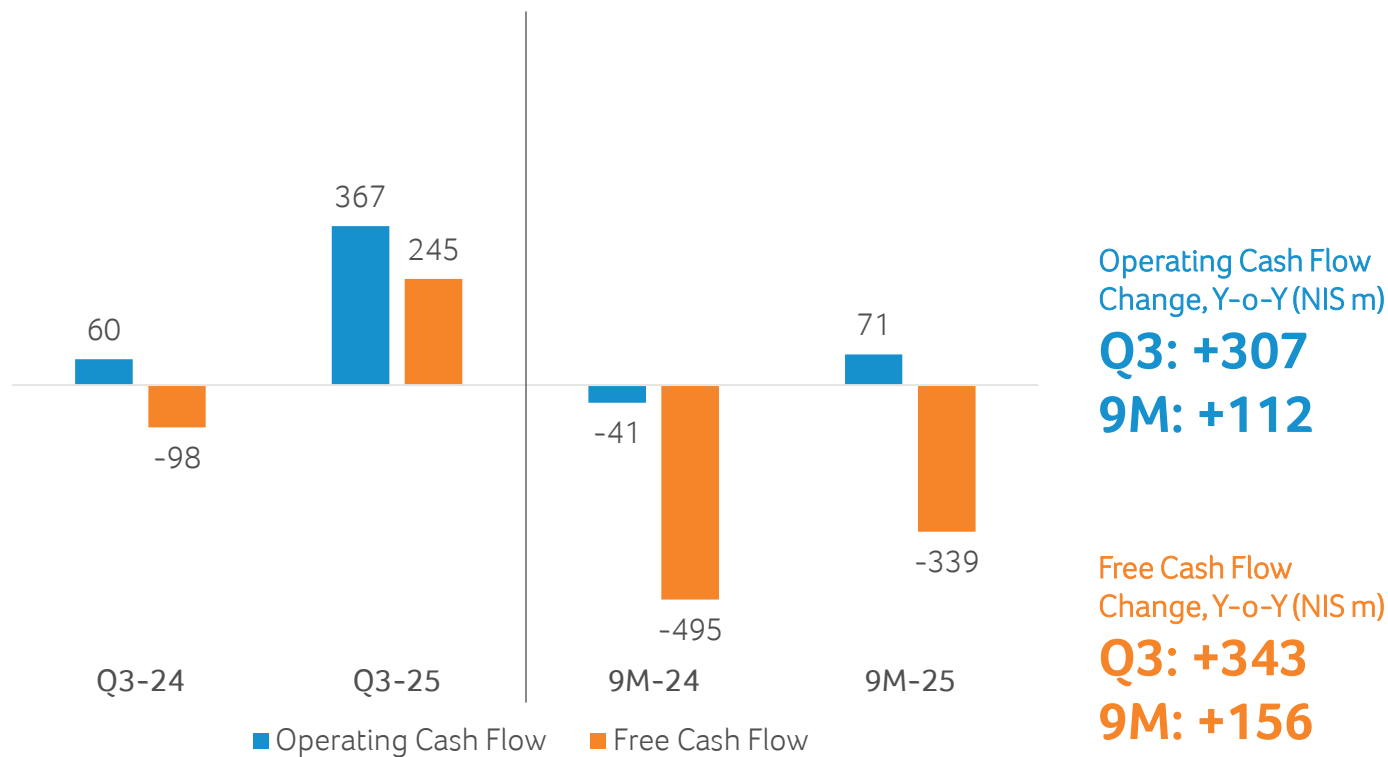
### KEY IMPACTS:

- Net income impacted by:
  - Higher EBIT
  - Higher financial expenses:
    - Impact of stronger Shekel on FX<sup>2</sup> 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 Q3 & 9M-2024, as well as the profit mix in Israel and higher profits in Coffee International
- Non-controlling equity gains increased in 9M-25 due to profit mix

<sup>1</sup> Net Income attributed to the Company Shareholders

<sup>2</sup> FX – Foreign Exchange

# Strauss Group Q3 & 9M-2025 Cash Flow | NIS m; Non-GAAP

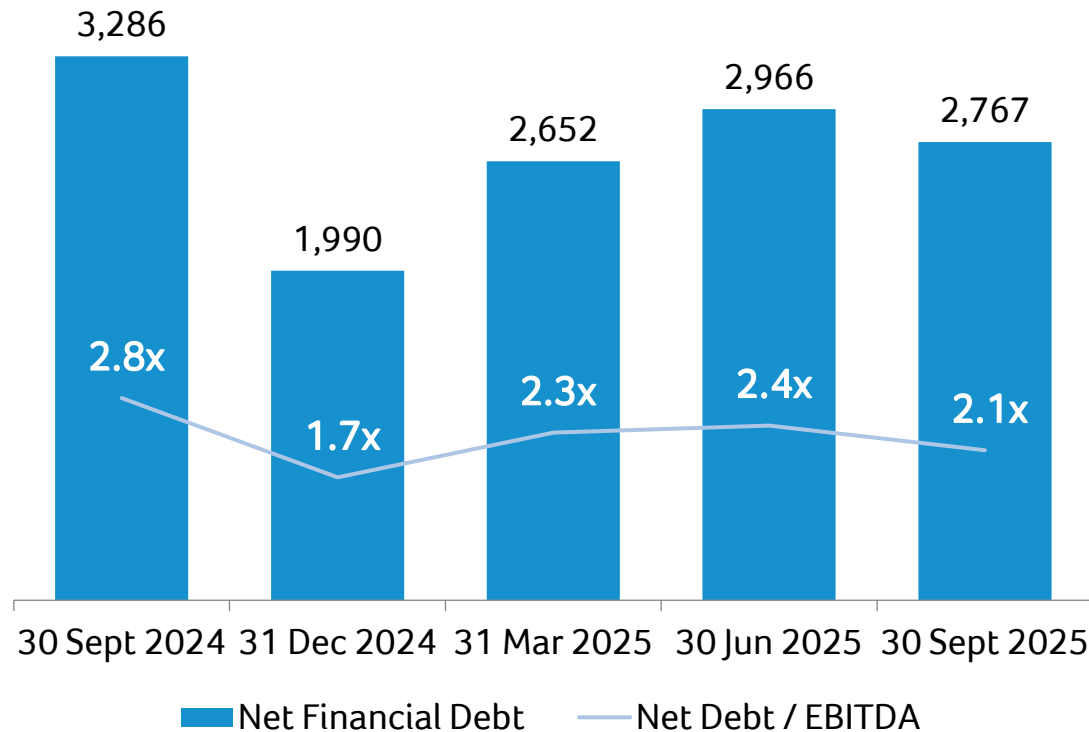


## KEY IMPACTS:

- Operating and free cash flow improvement in Q3-25 mainly due to:
  - Higher EBITDA
  - Lower inventory levels in Coffee International
  - Lower CAPEX



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



## KEY IMPACTS:

- Lower Net Debt due to improvement in Free Cash Flow
- Dividend of NIS 200m in Q1-25 & of NIS 160m paid in Q2-25
- Proceeds of USD 244m from Sabra & Obela divestment in Q4-2024
- GAAP Net Financial Debt as of 30.9.2025 NIS 2,349m; Net Debt/EBITDA ratio of 2.1

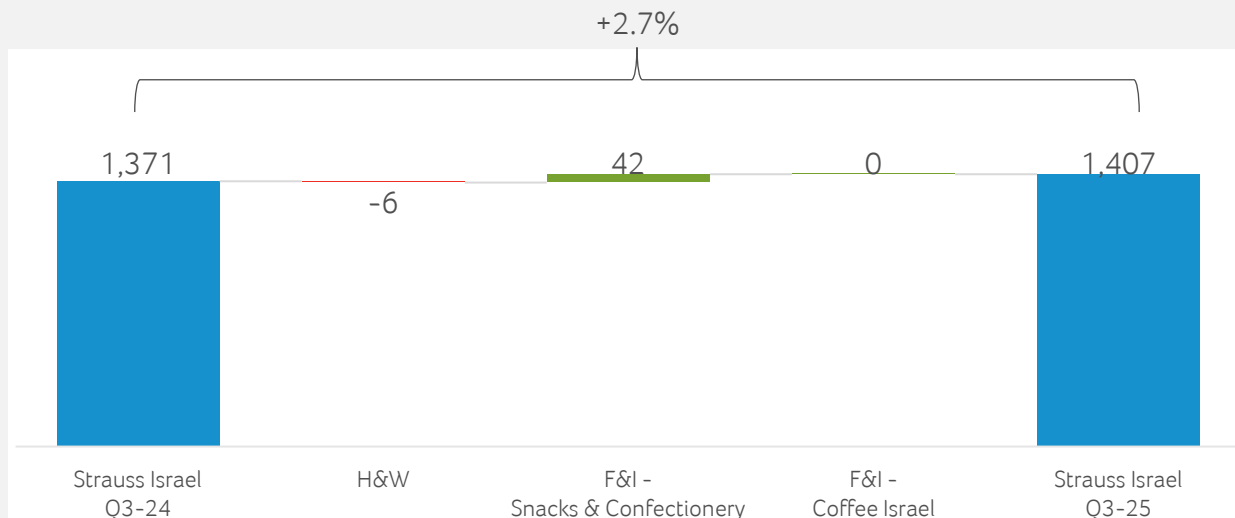


# Strauss Israel



# Strauss Israel Q3-2025 Sales | NIS m; Non-GAAP

## Strauss Israel Q3 Sales Bridge:



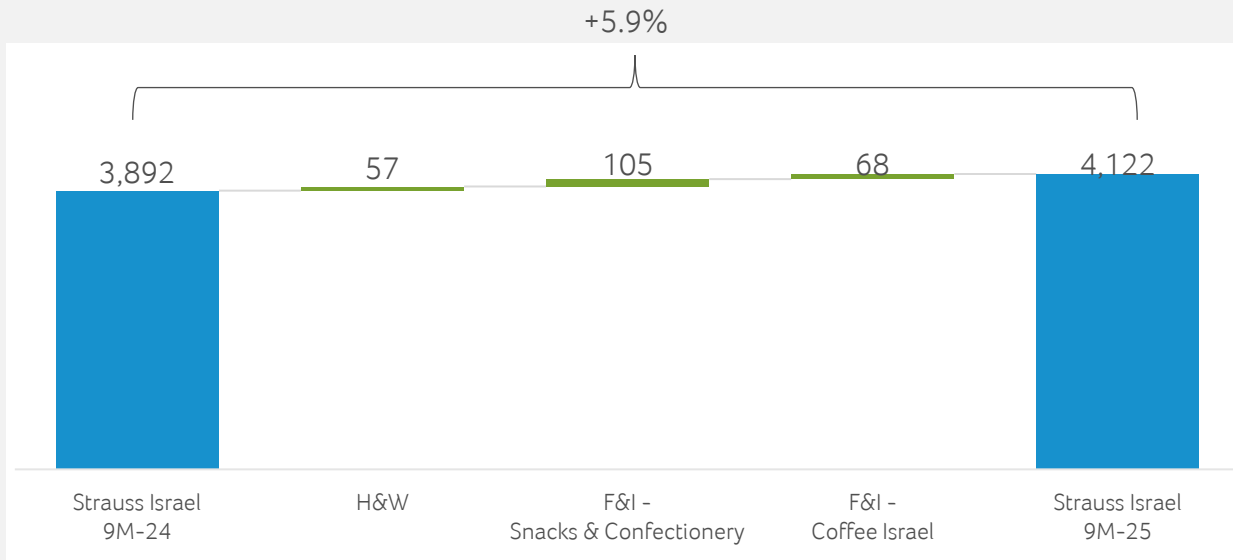
## KEY IMPACTS:

- **Health & Wellness** – mainly divestment of the Ultra-Fresh business
- **Fun & Indulgence – Snacks & Confectionery** – pricing and slight volume growth
- **Fun & Indulgence – Coffee Israel** – divestment of Coffee-to-Go and lower volumes despite higher pricing

% of Israel Sales	Q3-2025 Segment Sales (NIS m)	Q3-2025 Change
58%	<b>821</b>	H&W -0.6%
26%	<b>365</b>	F&I - Snacks & Confectionery 12.9%
16%	<b>221</b>	F&I - Coffee Israel -0.2%
100%	<b>1,407</b>	Strauss Israel 2.7%

# Strauss Israel 9M-2025 Sales | NIS m; Non-GAAP

## Strauss Israel 9M Sales Bridge:



## KEY IMPACTS:

- **Health & Wellness** – higher volumes and improved sales mix despite divestment of the Ultra-Fresh business
- **Fun & Indulgence – Snacks & Confectionery** – pricing and volume growth
- **Fun & Indulgence – Coffee Israel** – pricing and volume growth

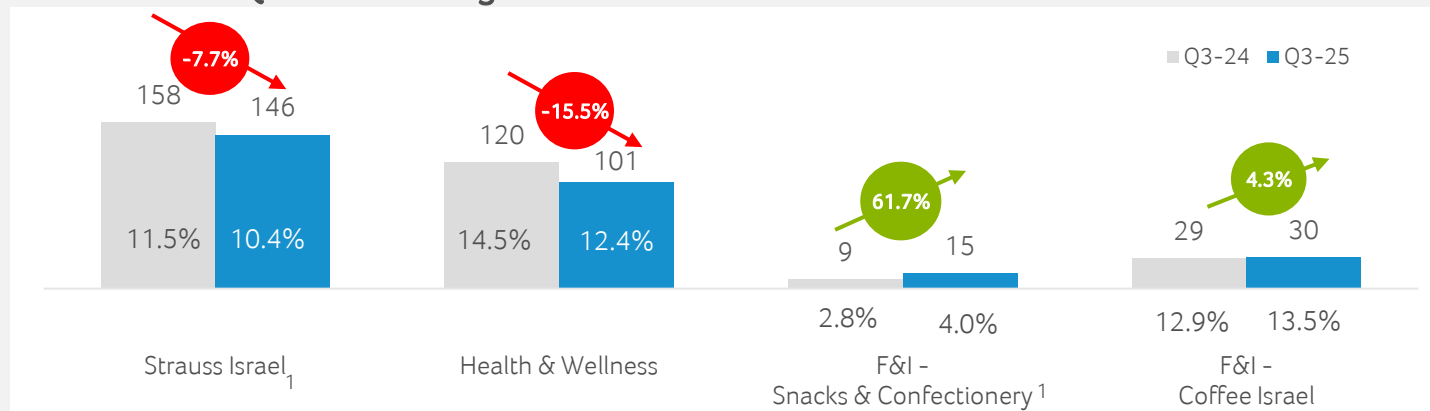
% of Israel Sales	9M-2025 Segment Sales (NIS m)	9M-2025 Change
57%	<b>2,369</b>	H&W 2.5%
26%	<b>1,060</b>	F&I - Snacks & Confectionery 11.0%
17%	<b>693</b>	F&I - Coffee Israel 10.8%
100%	<b>4,122</b>	Strauss Israel 5.9%



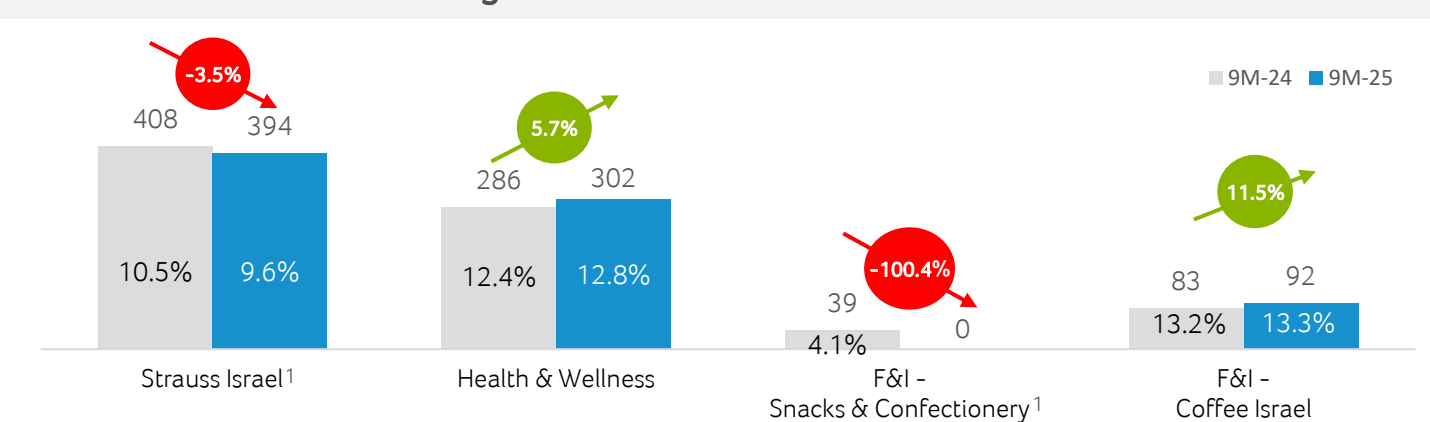
# Strauss Israel & Segments EBIT & Margins

## Q3 & 9M-2025 | NIS m; Non-GAAP

### Strauss Israel Q3 EBIT & Margins:



### Strauss Israel 9M EBIT & Margins:



### KEY IMPACTS:

- Implementation of productivity initiatives throughout the business
- Health & Wellness** – improvement in profit margins in the 9M period despite increased cost of raw materials and in Q3-25 increased marketing expenses and one-off costs related to food safety and quality control activity
- Fun & Indulgence – Snacks & Confectionery** – higher pricing did not compensate for higher cocoa prices.<sup>1</sup>
- Fun & Indulgence – Coffee Israel** – higher pricing moderated the impact of green coffee inflation

<sup>1</sup> Including loss on cocoa derivative of NIS 49m in Q1-25, NIS 27m in Q2-24 and NIS 18m in Q3-24. Excluding these losses, Strauss Israel EBIT for Q3-24 would have totaled NIS 176m (12.8% margin), for 9M-25 Strauss Israel EBIT would have totaled NIS 443m (10.8% margin) and in 9M-24, NIS 453m (11.6% margin). Excluding these losses, F&I EBIT for Q3-24 would have totaled NIS 27m (8.4% margin), for 9M-25 F&I EBIT would have totaled NIS 49m (4.6% margin) and in 9M-24, NIS 84m (8.8% margin).

# Coffee International

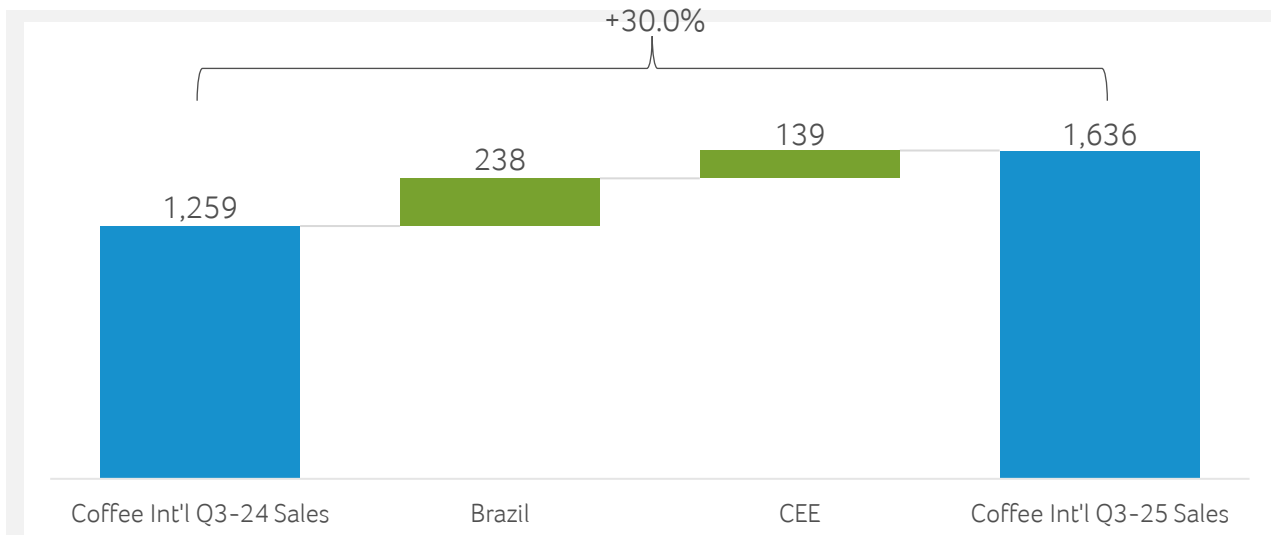


# Strauss Coffee International Financial Highlights | NIS m; Non-GAAP

	Q3-2025	Q3-2024	% change	% change w/o FX impact	9M-2025	9M-2024	% change	% change w/o FX impact
<b>Net Sales</b>	<b>1,636</b>	<b>1,259</b>	30.0%	39.0%	<b>4,560</b>	<b>3,418</b>	33.4%	45.4%
<b>Gross profit</b>	<b>372</b>	<b>260</b>	43.1%	N.M.	<b>903</b>	<b>752</b>	20.1%	N.M.
Gross Margin	22.8%	20.7%			19.8%	22.0%		
<b>EBIT</b>	<b>163</b>	<b>68</b>	139.8%	N.M.	<b>320</b>	<b>167</b>	91.3%	N.M.
EBIT Margin	9.9%	5.4%			7.0%	4.9%		
<b>EBITDA</b>	<b>184</b>	<b>91</b>	102.5%	N.M.	<b>384</b>	<b>236</b>	62.5%	N.M.
EBITDA Margin	11.2%	7.2%			8.4%	6.9%		

# Strauss Coffee International Q3-2025 Sales | NIS m; Non-GAAP

## Strauss Coffee International Q3 Sales Bridge:



## KEY IMPACTS:

- **3C<sup>1</sup>** – higher pricing following green coffee price inflation, overall higher volumes in Q3-25 and continued growth in non-R&G segments
- **CEE<sup>2</sup>** – higher pricing following green coffee price inflation and volume growth in Poland, Russia & Ukraine. Establishing #2 position in Poland, leading the beans segment.

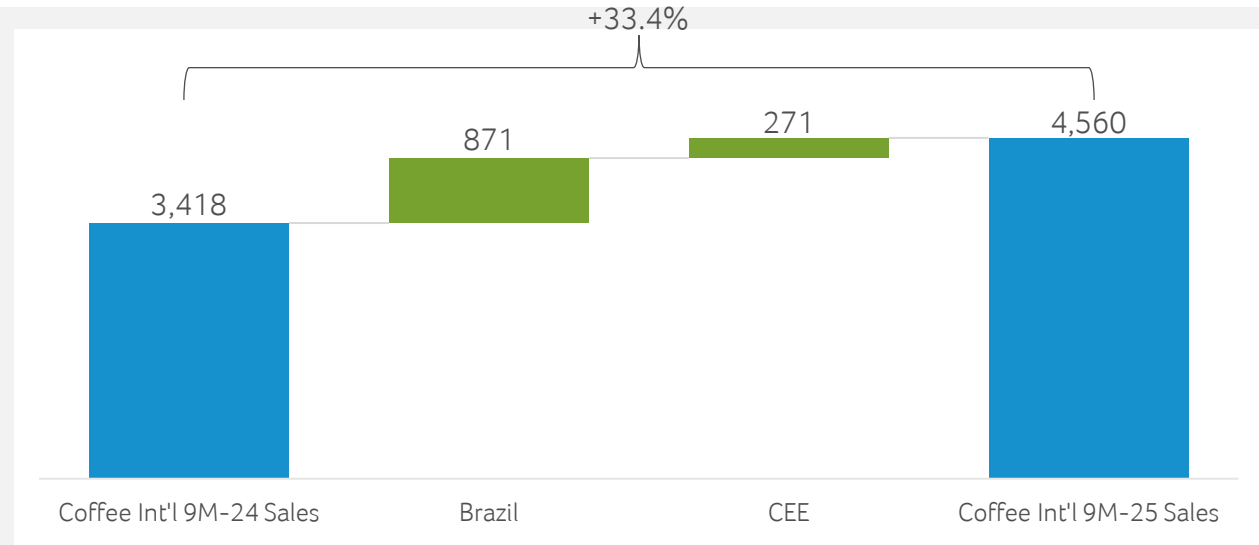
% of Coffee Int'l Sales	Q3-2025 Country Sales (NIS m)		Q3-2025 Change
69%	1,132	Brasil (3C)	<div><div>37.5%</div><div>26.7%</div></div>
12%	197	Russia	<div><div>32.6%</div><div>32.5%</div></div>
11%	171	Poland	<div><div>71.0%</div><div>65.7%</div></div>
5%	86	Romania	<div><div>23.1%</div><div>16.2%</div></div>
3%	50	Ukraine	<div><div>42.0%</div><div>27.4%</div></div>
100%	1,636	Total Coffee Int'l	<div><div>39.0%</div><div>30.0%</div></div>

% change excl. FX effect

% change

# Strauss Coffee International 9M-2025 Sales | NIS m; Non-GAAP

## Strauss Coffee International 9M Sales Bridge:



### KEY IMPACTS:

- **3C<sup>1</sup>** – higher pricing following green coffee price inflation, overall stable volumes in 9M-25, highly competitive market and continued growth in non-R&G segments
- **CEE<sup>2</sup>** – higher pricing following green coffee price inflation and volume growth in Poland. Establishing #2 position in Poland, leading the beans segment.

% of Coffee Int'l Sales	9M-2025 Country Sales (NIS m)	9M-2025 Change
71%	3,252	Brasil (3C) 54.3% 36.6%
11%	492	Russia 24.8% 27.5%
10%	459	Poland 49.7% 48.8%
5%	215	Romania 24.6% 20.5%
3%	142	Ukraine 37.2% 24.4%
100%	4,560	Total Coffee Int'l 45.4% 33.4%

■ % change excl. FX effect    ■ % change



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

	Q3-2025	Q3-2024	% change	9M-2025	9M-2024	% change
<b>Net Sales</b>	<b>3,690</b>	<b>2,683</b>	37.5%	<b>10,508</b>	<b>6,804</b>	54.4%
<b>Gross profit</b>	<b>874</b>	<b>535</b>	63.4%	<b>2,068</b>	<b>1,439</b>	43.6%
Gross Margin	23.7%	19.9%		19.7%	21.2%	
<b>EBIT</b>	<b>416</b>	<b>142</b>	193.0%	<b>792</b>	<b>285</b>	178.2%
EBIT Margin	11.3%	5.3%		7.5%	4.2%	

## KEY IMPACTS:

- Highest EBIT ever achieved in a quarter while maintaining leading market position
- Higher volumes (total R&G & non-R&G) in Q3-25, stable volumes in 9M-25
- Non-R&G categories continue to grow, further contributing to 3C profitability
- Operational efficiencies support EBIT improvement

# Strauss Water



# Strauss Water Financial Highlights | NIS m; Non-GAAP

	Q3-2025	Q3-2024	% change	9M-2025	9M-2024	% change
<b>Net Sales</b>	<b>234</b>	<b>224</b>	4.1%	<b>658</b>	<b>627</b>	4.9%
<b>Gross profit</b> Gross Margin	<b>114</b> 48.6%	<b>102</b> 45.7%	10.6%	<b>321</b> 48.8%	<b>297</b> 47.3%	8.1%
<b>EBIT<sup>1</sup></b> EBIT Margin	<b>23</b> 9.8%	<b>26</b> 11.6%	-11.5%	<b>75</b> 11.4%	<b>75</b> 11.9%	0.1%
<b>EBITDA<sup>1</sup></b> EBITDA Margin	<b>40</b> 17.3%	<b>40</b> 17.6%	2.4%	<b>125</b> 19.0%	<b>124</b> 19.7%	1.1%

- KEY IMPACTS:**
- Sales – higher install base, higher Israel & UK sales and improved sales mix
  - Gross profit supported by FX impact and implementation of productivity measures
  - Lower Haier Strauss Water (HSW) equity gains



# Haier Strauss Water<sup>1</sup> Q3 & 9M-2025 | 100%; ¥m; Non-GAAP Snapshot

	Q3-2025	Q3-2024	% change	9M-2025	9M-2024	% change
<b>Net Sales</b>	<b>460</b>	<b>407</b>	13.2%	<b>1,394</b>	<b>1,276</b>	9.3%
<b>Net Income</b>	<b>34</b>	<b>54</b>	-37.4%	<b>137</b>	<b>157</b>	-12.5%
Net Margin	7.4%	13.3%		9.8%	12.3%	



## KEY IMPACTS:

- Sales increased following improved sales mix and increased marketing efforts
- Lower net income due to intense competition and efforts to preserve and expand market share through promotions, marketing and R&D to diversify the product portfolio



# Thank you



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# Appendix

- GAAP to Non-GAAP reconciliation
- Currencies
- Raw Materials Market 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<sup>(1)</sup> (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)

# Q3 & 9M GAAP and Non-GAAP | NIS m

	GAAP			Non-GAAP			GAAP			Non-GAAP		
	Q3-2025	Q3-2024	Change	Q3-2025	Q3-2024	Change	9M-2025	9M-2024	Change	9M-2025	9M-2024	Change
<b>Sales</b>	2,054	1,873	181	3,277	2,991	286	5,816	5,300	516	9,340	8,334	1,006
<b>Gross Profit</b>	647	653	-6	960	911	49	1,842	1,801	41	2,609	2,626	-17
<i>GP Margin</i>	<i>31.5%</i>	<i>34.9%</i>	<i>-3.3ppt</i>	<i>29.3%</i>	<i>30.5%</i>	<i>-1.2ppt</i>	<i>31.7%</i>	<i>34.0%</i>	<i>-2.3ppt</i>	<i>27.9%</i>	<i>31.5%</i>	<i>-3.6ppt</i>
<b>Operating Profit</b>	268	216	52	312	223	89	641	484	157	738	578	160
<i>EBIT Margin</i>	<i>13.0%</i>	<i>11.6%</i>	<i>1.5ppt</i>	<i>9.5%</i>	<i>7.4%</i>	<i>2.1ppt</i>	<i>11.0%</i>	<i>9.1%</i>	<i>1.9ppt</i>	<i>7.9%</i>	<i>6.9%</i>	<i>1.0ppt</i>
<b>Net Profit to Shareholders</b>	127	99	28	146	102	44	277	232	45	299	344	-45
<i>NP Margin</i>	<i>6.2%</i>	<i>5.3%</i>	<i>0.9ppt</i>	<i>4.4%</i>	<i>3.4%</i>	<i>1.0ppt</i>	<i>4.8%</i>	<i>4.4%</i>	<i>0.4ppt</i>	<i>3.2%</i>	<i>4.1%</i>	<i>-0.9ppt</i>
<b>Change in WC</b>	-42	-15	-27	25	-214	239	-487	-113	-374	-786	-677	-109
<b>Operating Cash Flow</b>	165	180	-15	367	59	308	92	339	-247	71	-41	112
<b>CAPEX, net</b>	-102	-132	30	-122	-158	36	-356	-373	17	-410	-454	44
<b>FCF</b>	63	48	15	245	-98	343	-264	-34	-230	-339	-495	156
<b>Net Debt</b>	2,349	2,551	-202	2,767	3,286	-519	2,349	2,551	-202	2,767	3,286	-519

# Currencies

## Currencies vs. NIS

Currency vs. NIS	Q3 2025	Q3 2024	Change vs. LY	YTD-Sep 2025	YTD-Sep 2024	Change vs. LY
USD	3.36	3.71	-9.4%	3.52	3.70	-4.9%
EUR	3.93	4.08	-3.7%	3.93	4.02	-2.3%
GBP	4.53	4.83	-6.1%	4.62	4.73	-2.2%
PLN	0.92	0.95	-3.1%	0.93	0.93	-0.8%
RON	0.78	0.82	-5.4%	0.78	0.81	-3.3%
RUB	0.04	0.04	0.1%	0.04	0.04	1.4%
BRL	0.62	0.67	-7.8%	0.62	0.71	-12.2%
RSD	0.03	0.03	-3.8%	0.03	0.03	-2.3%
UAH	0.08	0.09	-10.3%	0.08	0.09	-9.2%
AUD	2.20	2.49	-11.6%	2.25	2.45	-8.0%
CNY	0.47	0.52	-9.3%	0.49	0.51	-5.4%

## Currencies vs. USD

Currency vs. USD	Q3 2025	Q3 2024	Change vs. LY	YTD-Sep 2025	YTD-Sep 2024	Change vs. LY
NIS	0.30	0.27	10.4%	0.28	0.27	5.3%
EUR	1.17	1.10	6.3%	1.12	1.09	2.9%
GBP	1.35	1.30	3.7%	1.31	1.28	2.9%
PLN	0.27	0.26	7.0%	0.26	0.25	4.5%
RON	0.23	0.22	4.4%	0.22	0.22	1.8%
RUB	0.01	0.01	10.5%	0.01	0.01	6.8%
BRL	0.18	0.18	1.8%	0.18	0.19	-7.6%
RSD	0.01	0.01	6.2%	0.01	0.01	2.9%
UAH	0.02	0.02	-1.0%	0.02	0.03	-4.5%
AUD	0.65	0.67	-2.4%	0.64	0.66	-3.2%
CNY	0.14	0.14	0.1%	0.14	0.14	-0.5%