



## Strauss Group Reports Fourth Quarter and Full Year 2024 Results

**2024 revenues up 6% reaching NIS 11.2 billion; NIS 418 million in net profit<sup>1</sup>**

- The company delivered a year of significant growth in Brazil, China and Israel
- Peak year in investments in core activities, infrastructure and the Group's plants, mainly in Israel. The company is expected to inaugurate a plant-based alternative dairy production facility in Northern Israel and another water plant in China this year
- The company's confectionery business in Israel returned to its former market share
- Strauss divested its holding in Sabra and Obela for NIS 891 million, net income of NIS 356 million and net cash flow of NIS 723 million.
- Likewise, the Company completed the sale of the coffee business in Serbia and the fresh vegetable business in Israel, and entered into an agreement for the sale of the Café Elite chain
- Strauss will distribute a dividend of NIS 160 million to shareholders
- Strauss announces the appointment of Mr. Saul Kobrinsky as Deputy to the Chairperson of the Board of Directors
- Mr. David Mosevics and Mrs. Tzipi Ozer Armon have requested to end their tenure on the Board of Directors

**PETAH TIKVA, Israel, March 25, 2025** – Strauss Group Ltd. (TASE: STRS) reported its financial statements for the fourth quarter and full year of 2024, against the backdrop of the continuing impact of rising raw material prices on the company's profits.

**Strauss Group President & CEO Shai Babad commented:** "We have concluded the first year of implementing our revised strategy, in which we focused and strengthened our core business, adjusted our organizational structure to support future growth, continued to invest in production sites and infrastructure, built growth drivers, as well as optimized our portfolio to improve our financial and business resilience. In 2024 the war continued, and it was a challenging and complex year for Israel. The Group's employees continued to manufacture and market our products, maintaining business continuity, and supporting food security of all."

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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 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 and/or realization of the financial derivative, other net income and expenses, and the tax effect of excluding those items, unless stated otherwise.

**Summary of financial results for fourth quarter and full year 2024:**

NIS millions	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Sales</b>	<b>2,872</b>	<b>2,695</b>	<b>11,206</b>	<b>10,549</b>
% change	+6.6%		+6.2%	
<b>Operating profit</b>	<b>174</b>	<b>181</b>	<b>752</b>	<b>772</b>
% change	-3.5%		-2.6%	
<i>% of sales</i>	<i>6.1%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>7.3%</i>
<b>Net profit</b>	<b>74</b>	<b>100</b>	<b>418</b>	<b>439</b>
% change	-25.7%		-4.8%	
<i>% of sales</i>	<i>2.6%</i>	<i>3.7%</i>	<i>3.7%</i>	<i>4.2%</i>

Strauss Group published its financial statements for the fourth quarter and full year of 2024 with annual revenues that surpassed the NIS 11 billion mark for the first time, totaling NIS 11.2 billion and up 6.2% compared to 2023. Strauss concluded the fourth quarter of 2024 with revenue of NIS 2.9 billion, reflecting 6.6% growth compared to the corresponding quarter last year.

Strauss concluded FY 2024 with NIS 752 million in operating profit, 6.7% of the sales, and net profit of NIS 418 million, 3.7% of the sales. In the fourth quarter, operating profit was NIS 174 million, 6.1% of the sales, and net profit was NIS 74 million, 2.6% of the sales. Strauss has announced a dividend of NIS 160 million.

In 2024, Strauss launched an update to its strategy and began its implementation. As noted in previous reports, the company announced this year that it had completed the sale of its holding in the international dips and spreads activities, Sabra and Obela, to the PepsiCo corporation for a consideration of NIS 891 million, net income of NIS 356 million and net cash flow of NIS 723 million, had completed the sale of the coffee business in Serbia and the fresh vegetables business in Israel. Additionally, in February 2025, the Group entered into an agreement with a third party for the sale of the Café Elite coffee shop chain in consideration for an amount that is immaterial to the Group, and the parties are working to complete the transaction.

Furthermore, the company adapted the Group's organizational structure and expedited productivity and transformation initiatives, continued to strengthen its status as the leading coffee company in Brazil and as a growing coffee company in Eastern Europe, and demonstrated continuing growth and margin enhancement in the water activity in China. The company also continued to strengthen its core categories in Israel through innovation in its leading brands. In parallel, Strauss continued to invest in a facility for the development of plant-based alternative dairy in Northern Israel, and in a second plant for the water activity in China.

Additionally, the company is updating on a few changes in its board of directors, Mr. Saul Kobrinsky was appointed Deputy to the Chairperson of the Board of Directors. Saul joined the company's board of directors in April 2024, having previously serving as Chairman of the board of "Bank Discount", in parallel, Saul also currently serves as Chairman of the board of "BaitveGag". Likewise, the company updated that Mr. David Mosevics and Mrs. Tzipi Ozer Armon have requested to end their tenure on the Board of Directors. The company wishes to thank them for their contribution over the years to Strauss Group.

**FY 2024 summary by operating segment:**

**Strauss Israel – 6.2% growth in 2024**

Strauss Israel concluded the full year with revenue of NIS 5,170 million, up 6.2% compared to last year. Strauss Israel’s operating profit was NIS 528 million, up 7.9% from 2023. Sales by the Health & Wellness segment in 2024 amounted to NIS 3,076 million, up 2.6%<sup>2</sup>, and operating profit was NIS 389 million, up 9.4%. Sales by the Fun & Indulgence (Snacks and Confectionery) segment were NIS 1,264 million in FY 2024, an increase of 17.6%<sup>3</sup> compared to 2023, and operating profit was NIS 44 million, up 61.7% compared to last year. Sales by the Fun & Indulgence (Israel Coffee) segment in 2024 were NIS 830 million, an increase of 4.7% compared to 2023, and operating profit was NIS 95 million, down 11.7% from the prior year.

**Strauss International Coffee – 7.9% growth in 2024**

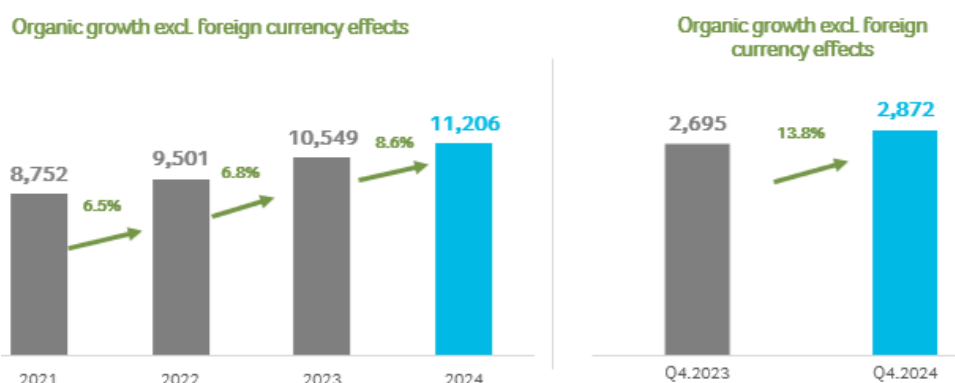
In FY 2024, Strauss Coffee B.V. delivered revenue of NIS 4,705 million, up 7.9% compared to last year, and operating profit was NIS 214 million, down 13.7% compared to 2023. Strauss’s coffee companies in Europe – Poland, Romania, Russia and Ukraine – recorded revenue growth in local currency. The coffee company in Brazil, Três Corações (reflecting 50% ownership) delivered revenue of NIS 3,130 million in 2024, an increase of 13.4% compared to 2023, and operating profit was NIS 130 million, up 13.1% compared to last year.

**Strauss Water – 5.3% growth in 2024**

Strauss Water maintained its growth trend in 2024 with revenue of NIS 848 million, up 5.3% compared to the prior year, and operating profit was NIS 115 million, up 27.4% compared to 2023. The water activity in China concluded 2024 with NIS 919 million in revenue, an increase of 10.0% compared to 2023, and net profit was NIS 123 million, up 41.8% compared to last year (for 100% ownership).

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

**Net sales**

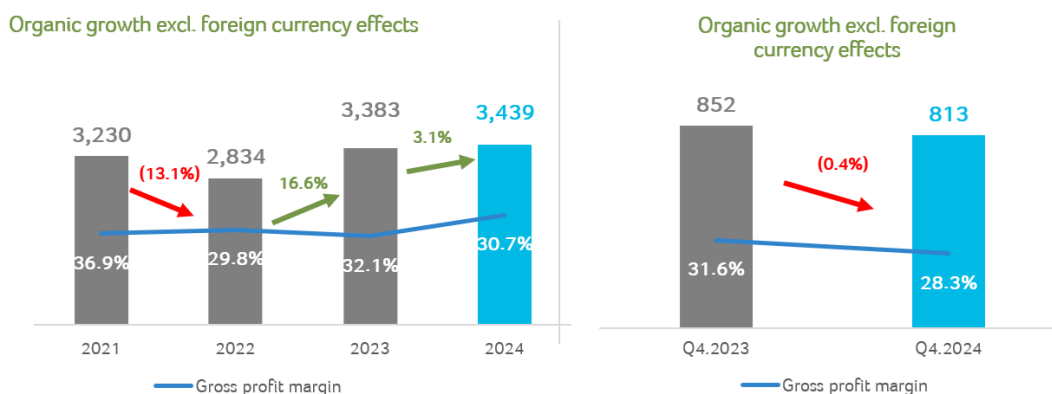


Financial data were rounded to NIS millions. Percentage changes were calculated based on the exact figures in NIS thousands.

<sup>2</sup> These are proforma figures, had the Energy category been reclassified to the Fun & Indulgence (Snacks and Confectionery) segment from the beginning of 2023 and thereafter.

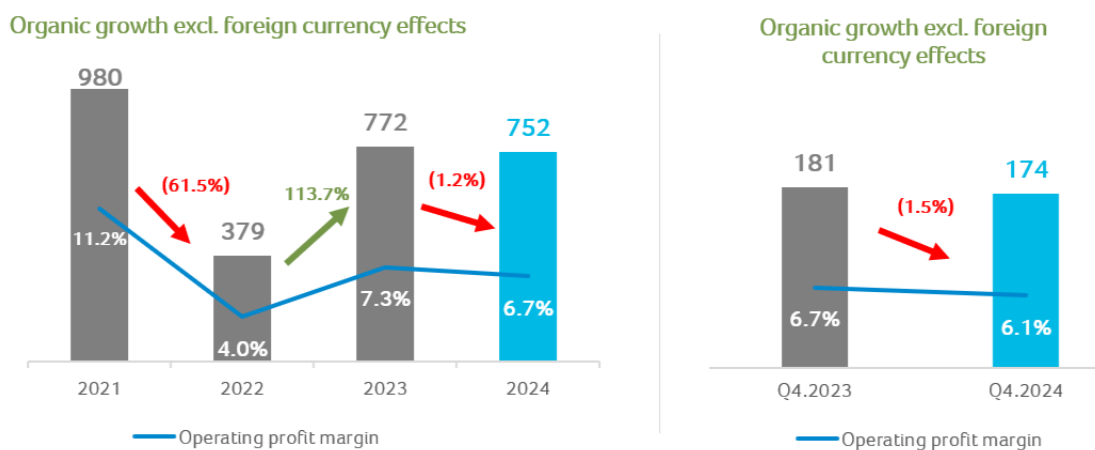
<sup>3</sup> These are proforma figures, had the Energy category been reclassified to the Fun & Indulgence (Snacks and Confectionery) segment from the beginning of 2023 and thereafter.

### Gross profit and gross margin

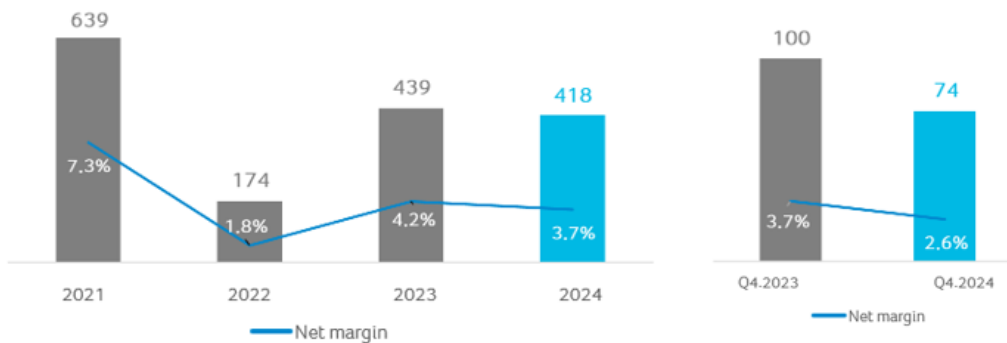


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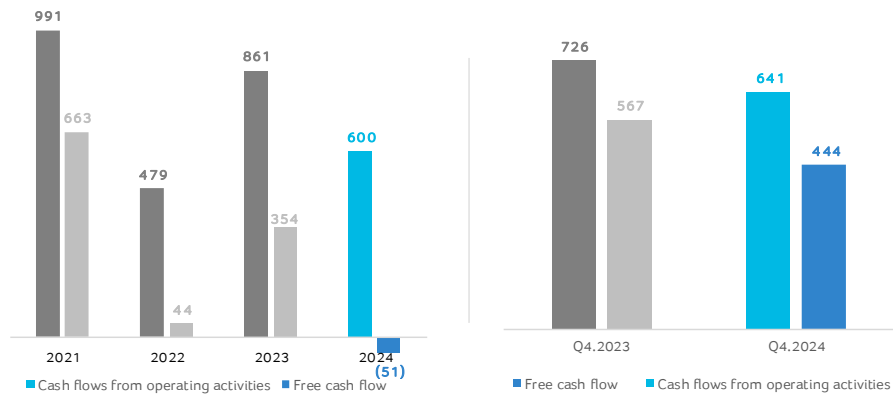
### Operating profit and operating margin



### Net profit and net profit margin



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



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

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

<b>Fourth Quarter</b>			
	<b>2024</b>	<b>2023</b>	<b>Change</b>
Total Group Sales (NIS mm)	2,872	2,695	6.6%
Organic Sales Growth excluding FX	13.8%	4.6%	
Gross Profit (NIS mm)	813	852	-4.6%
Gross Margins (%)	28.3%	31.6%	-330 bps
EBITDA (NIS mm)	272	287	-4.7%
EBITDA Margins (%)	9.5%	10.6%	-110 bps
EBIT (NIS mm)	174	181	-3.5%
EBIT Margins (%)	6.1%	6.7%	-60 bps
Net Income Attributable to the Company's Shareholders (NIS mm)	74	100	-25.7%
Net Income Margin Attributable to the Company's Shareholders (%)	2.6%	3.7%	-110 bps
EPS (NIS)	0.64	0.86	-25.8%
Operating Cash Flow (NIS mm)	641	726	-11.7%
Capex (NIS mm) <sup>(2)</sup>	197	159	23.9%
Net debt (NIS mm)	1,989	2,400	-17.1%
Net debt / annual EBITDA	1.7x	2.0x	(0.3x)

(1) The data in this document are based on the non-GAAP figures, which include the proportionate consolidation of jointly controlled businesses 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 and/or the financial derivative is exercised, other income and expenses, net, and the tax effects of excluding those items, unless stated otherwise.

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

	Fourth Quarter							Change in EBIT margins vs. 2023
	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	
<b>Sales and EBIT by Operating Segments and Activities</b>								
<b>Strauss Israel:</b>								
Health & Wellness	764	-0.2%	-0.2%	103	11	10.9%	13.4%	+130 bps
Fun & Indulgence (Snacks and sweets) <sup>(2)</sup>	309	27.9%	27.9%	5	(6)	-58.6%	1.5%	-320 bps
Fun & Indulgence (Coffee Israel)	205	16.3%	16.3%	12	(12)	-50.0%	5.9%	-780 bps
<b>Total Strauss Israel</b>	<b>1,278</b>	<b>8.1%</b>	<b>8.1%</b>	<b>120</b>	<b>(7)</b>	<b>-6.1%</b>	<b>9.3%</b>	<b>-150 bps</b>
<b>International Coffee <sup>(2)</sup></b>	<b>1,287</b>	<b>7.8%</b>	<b>25.1%</b>	<b>47</b>	<b>(4)</b>	<b>-7.3%</b>	<b>3.6%</b>	<b>-60 bps</b>
<b>Strauss Water <sup>(2)</sup></b>	<b>221</b>	<b>14.3%</b>	<b>14.4%</b>	<b>40</b>	<b>16</b>	<b>69.8%</b>	<b>18.0%</b>	<b>+590 bps</b>
<b>Other</b>	<b>86</b>	<b>-30.5%</b>	<b>-28.4%</b>	<b>(33)</b>	<b>(12)</b>	<b>49.0%</b>	<b>NM</b>	<b>NM</b>
<b>Total Group</b>	<b>2,872</b>	<b>6.6%</b>	<b>13.8%</b>	<b>174</b>	<b>(7)</b>	<b>-3.5%</b>	<b>6.1%</b>	<b>-60 bps</b>

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(2) Fun & Indulgence (Snacks and Confectionery) figures include Strauss's 50% holding in the salty snacks business. International Coffee figures include Strauss's 50% holding in the Três Corações joint venture (3C) – Brazil (a company jointly held by the Group (50%) and by the local São Miguel Group (50%)). "Other" figures reflect Strauss's 50% holding in Sabra and Obela, till the completion of the sale of its entire holding in the international dips and spreads activity. Strauss Water EBIT figures include Strauss's holding 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.

Condensed financial accounting (GAAP)			
Fourth Quarter			
	2024	2023	Change
Sales	1,789	1,705	4.9%
Cost of sales excluding impact of commodity hedges	1,209	1,095	10.5%
Adjustments for commodity hedges	(7)	(7)	
Cost of sales	1,202	1,088	10.5%
<b>Gross profit</b>	<b>587</b>	<b>617</b>	<b>-4.9%</b>
% of sales	32.8%	36.2%	
Selling and marketing expenses	341	345	-0.8%
General and administrative expenses	119	112	6.1%
<b>Total expenses</b>	<b>460</b>	<b>457</b>	<b>0.9%</b>
Share of profit of equity-accounted investees	36	35	6.3%
Share of loss of equity-accounted incubator investees	(15)	(11)	36.4%
<b>Operating profit before other expenses</b>	<b>148</b>	<b>184</b>	<b>-19.8%</b>
% of sales	8.2%	10.8%	
Other expenses, net	486	12	
<b>Operating profit after other expenses</b>	<b>634</b>	<b>196</b>	<b>224.4%</b>
Financing expenses, net	(47)	(44)	9.8%
<b>Income before taxes on income</b>	<b>587</b>	<b>152</b>	<b>285.1%</b>
Taxes on income	(169)	(30)	467.8%
Effective tax rate	28.9%	19.6%	
<b>Income for the period</b>	<b>418</b>	<b>122</b>	<b>240.5%</b>
<b>Attributable to the Company's shareholders</b>	<b>392</b>	<b>104</b>	<b>274.9%</b>
Attributable to non-controlling interests	26	18	42.8%



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

	Year		
	2024	2023	Change
Total Group Sales (NIS mm)	11,206	10,549	6.2%
Organic Sales Growth excluding FX	8.6%	6.8%	
Gross Profit (NIS mm)	3,439	3,383	1.6%
Gross Margins (%)	30.7%	32.1%	-140 bps
EBITDA (NIS mm)	1,184	1,192	-0.6%
EBITDA Margins (%)	10.6%	11.3%	-70 bps
EBIT (NIS mm)	752	772	-2.6%
EBIT Margins (%)	6.7%	7.3%	-60 bps
Net Income Attributable to the Company's Shareholders (NIS mm)	418	439	-4.8%
Net Income Margin Attributable to the Company's Shareholders (%)	3.7%	4.2%	-50 bps
EPS (NIS)	3.59	3.77	-4.9%
Operating Cash Flow (NIS mm)	600	861	-30.3%
Capex (NIS mm) <sup>(2)</sup>	651	507	28.4%
Net debt (NIS mm)	1,989	2,400	-17.1%
Net debt / annual EBITDA	1.7x	2.0x	(0.3x)

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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. 2023
<b>Sales and EBIT by Operating Segments and Activities</b>								
<b>Strauss Israel:</b>								
Health & Wellness	3,076	0.3%	0.3%	389	34	9.4%	12.6%	+100 bps
	1,264	25.4%	25.4%	44	17	61.7%	3.5%	+80 bps
Fun & Indulgence (Snacks and sweets) <sup>(2)</sup>								
Fun & Indulgence (Coffee Israel)	830	4.7%	4.7%	95	(12)	-11.7%	11.4%	-210 bps
<b>Total Strauss Israel</b>	<b>5,170</b>	<b>6.2%</b>	<b>6.2%</b>	<b>528</b>	<b>39</b>	<b>7.9%</b>	<b>10.2%</b>	<b>+10 bps</b>
	<b>4,705</b>	<b>7.9%</b>	<b>14.0%</b>	<b>214</b>	<b>(34)</b>	<b>-13.7%</b>	<b>4.6%</b>	<b>-110 bps</b>
<b>International Coffee <sup>(2)</sup></b>								
<b>Strauss Water <sup>(2)</sup></b>	<b>848</b>	<b>5.3%</b>	<b>5.1%</b>	<b>115</b>	<b>25</b>	<b>27.4%</b>	<b>13.5%</b>	<b>+230 bps</b>
<b>Other</b>	<b>483</b>	<b>-6.2%</b>	<b>-7.0%</b>	<b>(105)</b>	<b>(50)</b>	<b>90.0%</b>	<b>NM</b>	<b>NM</b>
<b>Total Group</b>	<b>11,206</b>	<b>6.2%</b>	<b>8.6%</b>	<b>752</b>	<b>(20)</b>	<b>-2.6%</b>	<b>6.7%</b>	<b>-60 bps</b>

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(2) Fun & Indulgence (Snacks and Confectionery) figures include Strauss's 50% holding in the salty snacks business. International Coffee figures include Strauss's 50% holding in the Três Corações joint venture (3C) – Brazil (a company jointly held by the Group (50%) and by the local São Miguel Group (50%)). "Other" figures reflect Strauss's 50% holding in Sabra and Obela until the completion of the sale of its entire holding in the international dips and spreads activity. Strauss Water EBIT figures include Strauss's holding 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.

Condensed financial accounting (GAAP)			
	Year		
	2024	2023	Change
Sales	7,089	6,795	4.3%
Cost of sales excluding impact of commodity hedges	4,668	4,375	6.7%
Adjustments for commodity hedges	33	(23)	
Cost of sales	4,701	4,352	8.0%
<b>Gross profit</b>	<b>2,388</b>	<b>2,443</b>	<b>-2.2%</b>
% of sales	33.7%	35.9%	
Selling and marketing expenses	1,401	1,390	0.8%
General and administrative expenses	501	471	6.5%
<b>Total expenses</b>	<b>1,902</b>	<b>1,861</b>	<b>2.3%</b>
Share of profit of equity-accounted investees	179	197	-8.7%
Share of loss of equity-accounted incubator investees	(33)	(34)	-2.9%
<b>Operating profit before other expenses</b>	<b>632</b>	<b>745</b>	<b>-15.2%</b>
% of sales	8.9%	11.0%	
Other income (expenses), net	404	70	
<b>Operating profit after other expenses</b>	<b>1,036</b>	<b>815</b>	<b>27.2%</b>
Financing expenses, net	(120)	(94)	28.3%
<b>Income before taxes on income</b>	<b>916</b>	<b>721</b>	<b>27.0%</b>
Taxes on income	(205)	(167)	23.0%
Effective tax rate	22.4%	23.2%	
<b>Income for the period</b>	<b>711</b>	<b>554</b>	<b>28.2%</b>
<b>Attributable to the Company's shareholders</b>	<b>624</b>	<b>488</b>	<b>27.7%</b>
Attributable to non-controlling interests	87	66	32.0%

Unofficial Translation from Hebrew

### **Webinar Earnings Call**

Strauss Group will host a webinar earnings call in English on Tuesday, March 25th, 2025 at 15:30 local Israel time/ 13:30 UK time/ 9:30 a.m. ET to discuss the results.

The webinar will be hosted by the company's management to review the results and will be followed by a question and answers session. To participate in the webinar please use the following link:

[https://us02web.zoom.us/webinar/register/WN\\_REnvfeGuT4WtXuWht\\_7aIA](https://us02web.zoom.us/webinar/register/WN_REnvfeGuT4WtXuWht_7aIA)

Webinar ID: 893 5546 6751

Questions for the questions and answers session may be submitted in advance to: [ir@strauss-group.com](mailto:ir@strauss-group.com)

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## Forward Looking Statement Disclaimer

This press release 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 press release's sole purpose is to provide information. The Information provided in the press release 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 press release may contain forward-looking statements as defined in the Israeli Securities Law, 5728-1968. All forward-looking statements in this press release 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 press release. 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 press release was prepared.

## 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), Sabra Dipping Company<sup>4</sup> (a 50%/50% JV with PepsiCo in the U.S. and Canada), Strauss Frito-Lay Ltd. (a 50%/50% JV with PepsiCo Frito-Lay in Israel) and PepsiCo Strauss Fresh Dips & Spreads International<sup>(1)</sup> (a 50%/50% JV with PepsiCo outside the U.S. and Canada).

In addition, non-GAAP figures exclude any share-based payments, mark to market of commodity hedging transactions as at end-of-period, 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.

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<sup>4</sup> Until completion of the sale of Strauss Groups' holding in Sabra Dipping Company and PepsiCo Strauss Fresh Dips & Spreads International