

**Tempo Beverages Ltd.  
and its Subsidiaries**

**Condensed Consolidated Interim  
Financial Statements**

**Aa of September 30, 2025**

**Condensed Consolidated Interim Financial Statements  
For the Period Ended September 30, 2025 (Unaudited)**

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**Condensed Consolidated Interim Statement of Financial Position**(In Thousands of New Israeli Shekels)  
Reported Amounts

	September 30 2025 (Unaudited)	September 30 2024 (Unaudited)	December 31 2024 (Audited)
<b>Current assets</b>			
Cash and cash equivalents	39,604	93,952	35,493
Trade receivables	682,928	611,271	486,471
Other receivables	45,486	41,513	56,468
Derivatives instruments	77	3,792	-
Inventory	553,721	518,230	476,326
Current tax assets	2,162	8,196	11,656
<b>Total current assets</b>	<b>1,323,978</b>	<b>1,276,954</b>	<b>1,066,414</b>
Long-term loans and receivables	23,935	21,335	18,907
Fixed assets	1,013,710	898,765	899,597
Intangible assets	311,872	113,685	112,037
Investments in equity accounted investees companies	82,970	66,320	75,275
Investments measured at fair value	15,658	15,411	15,613
Inventory in process	4,717	4,526	4,817
Deferred tax assets	13,256	13,191	12,867
<b>Total non-current assets</b>	<b>1,466,118</b>	<b>1,133,233</b>	<b>1,139,113</b>
<b>Total assets</b>	<b>2,790,096</b>	<b>2,410,187</b>	<b>2,205,527</b>

**Condensed Consolidated Interim Statement of Financial Position (cont'd)**(In Thousands of New Israeli Shekels)  
Reported Amounts

	September 30 2025 (Unaudited)	September 30 2024 (Unaudited)	December 31 2024 (Audited)
<b>Current liabilities</b>			
Short-term credit from banks and others	593,658	492,109	385,218
Trade payables	474,027	424,290	371,689
Other payables	186,743	178,091	147,438
Derivatives instruments	6,207	1,030	7,368
Current maturities of debentures	22,220	41,900	22,659
Current maturities of liabilities in respect of leasing	47,800	44,342	45,528
Current taxes liabilities	24,656	11,154	4,361
<b>Total current liabilities</b>	<b>1,355,311</b>	<b>1,192,916</b>	<b>984,261</b>
<b>Long-term liabilities</b>			
Liabilities to banking institutions	76,893	11,171	7,749
Other long-term liabilities	104,597	2,641	2,799
Long-term liabilities in respect of leasing	165,239	150,836	151,810
Debentures	66,296	88,328	88,366
Deferred tax liabilities	68,727	69,637	70,446
Employee benefits	7,982	6,175	6,832
<b>Total long-term liabilities</b>	<b>489,734</b>	<b>328,788</b>	<b>328,002</b>
<b>Total liabilities</b>	<b>1,845,045</b>	<b>1,521,704</b>	<b>1,312,263</b>
<b>Equity</b>			
<b>Minority interest</b>	<b>1,070</b>	<b>1,161</b>	<b>1,040</b>
Share capital	1	1	1
Share premium	147,334	147,334	147,334
Translation reserve	(14,434)	6,469	(106)
Retained earnings	811,080	733,518	744,995
<b>Total equity attributable to equity holders of the parent company</b>	<b>943,981</b>	<b>887,322</b>	<b>892,224</b>
<b>Total equity</b>	<b>945,051</b>	<b>888,483</b>	<b>893,264</b>
<b>Total liabilities and equity</b>	<b>2,790,096</b>	<b>2,410,187</b>	<b>2,205,527</b>

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**Jacques Beer**  
Chairman of the Board

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**Daniel Beer**  
CEO

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**Amir Bornstien**  
Deputy chairman of the Board

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**Eyal Tregerman**  
CFO

Date financial statements confirmed: November 27, 2025

**Condensed Consolidated Interim Income Statement**

(In Thousands of New Israeli Shekels)  
Reported Amounts

	For the nine months ended September 30		For the three months ended September 30		For the year ended December 31
	2025	2024	2025	2024	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenues from sales, net	<b>2,128,848</b>	1,918,468	<b>834,850</b>	734,181	2,505,293
Cost of sales	<b>1,418,896</b>	1,313,452	<b>546,053</b>	490,820	1,715,080
<b>Gross profit</b>	<b>709,952</b>	605,016	<b>288,797</b>	243,361	790,213
Selling and marketing expenses	<b>(397,948)</b>	(363,220)	<b>(139,973)</b>	(134,478)	(478,655)
General and administrative expenses	<b>(110,915)</b>	(93,557)	<b>(43,033)</b>	(33,113)	(122,276)
Other income	<b>603</b>	4,586	-	2,038	3,674
Other expenses	<b>(3,203)</b>	(4,336)	<b>(1,443)</b>	-	(6,505)
<b>Operating profit</b>	<b>198,489</b>	148,489	<b>104,348</b>	77,808	186,451
Financing income	<b>7,893</b>	12,657	<b>4,214</b>	3,010	4,274
Financing expenses	<b>(52,996)</b>	(31,659)	<b>(21,049)</b>	(11,540)	(41,673)
<b>Financing expenses, net</b>	<b>(45,103)</b>	(19,002)	<b>(16,835)</b>	(8,530)	(37,399)
Share of profits (losses) of equity accounted investees	<b>57</b>	(4,065)	<b>99</b>	(2,445)	(5,944)
<b>Profit before tax</b>	<b>153,443</b>	125,422	<b>87,612</b>	66,833	143,108
Taxes on income	<b>(37,216)</b>	(30,345)	<b>(20,622)</b>	(16,323)	(36,491)
<b>Profit for the period</b>	<b>116,227</b>	95,077	<b>66,990</b>	50,510	106,617
<b>Attributable to:</b>					
Equity holders of the Company	<b>116,197</b>	95,580	<b>66,979</b>	50,717	107,241
Non-controlling interest	<b>30</b>	(503)	<b>11</b>	(207)	(624)
	<b>116,227</b>	95,077	<b>66,990</b>	50,510	106,617

# Condensed Consolidated Interim Statement of comprehensive Income

(In Thousands of New Israeli Shekels)  
Reported Amounts

	For the nine months ended September 30		For the three months ended September 30		For the year ended December 31
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)	2024 (Audited)
<b>Profit for the period</b>	<b>116,227</b>	<b>95,077</b>	<b>66,990</b>	<b>50,510</b>	<b>106,617</b>
<b>Components of the other comprehensive income after initial recognition were or will be carried to profit and loss:</b>					
Foreign currency translation differences in respect of foreign operations	(14,328)	2,097	(4,229)	2,516	(4,478)
<b>Components of the other comprehensive income not carried to profit and loss:</b>					
Actuarial gains (losses) from defined benefit plan, net of tax	(112)	1,029	11	(171)	845
Other comprehensive gains (loss), net of tax	(14,440)	3,126	(4,218)	2,345	(3,633)
<b>Total comprehensive income for the period</b>	<b>101,787</b>	<b>98,203</b>	<b>62,772</b>	<b>52,855</b>	<b>102,984</b>
<b>Comprehensive income (loss) attributable to:</b>					
Equity holders of the Company	101,757	98,706	62,761	53,062	103,608
Non-controlling interests	30	(503)	11	(207)	(624)
<b>Total comprehensive income for the period</b>	<b>101,787</b>	<b>98,203</b>	<b>62,772</b>	<b>52,855</b>	<b>102,984</b>

**Condensed Consolidated Interim Statement of Changes in Equity**(In Thousands of New Israeli Shekels)  
Reported Amounts

	Attributable to Owners of the Company					Non-controlling interests	Total Equity
	Share capital	Share premium	Translation reserve	Retained earnings	Total		
For the nine months ended September 30, 2025 (unaudited)							
Balance as at January 1, 2025	1	147,334	(106)	744,995	892,224	1,040	893,264
Dividend paid	-	-	-	(50,000)	(50,000)	-	(50,000)
Foreign currency translation differences in respect of foreign operations	-	-	(14,328)	-	(14,328)	-	(14,328)
Actuarial losses from defined benefit plan	-	-	-	(112)	(112)	-	(112)
Profit for the period	-	-	-	116,197	116,197	30	116,227
Balance as at September 30, 2025	1	147,334	(14,434)	811,080	943,981	1,070	945,051
For the nine months ended September 30, 2024 (unaudited)							
Balance as at January 1, 2024	1	147,334	4,372	667,408	819,115	2,337	821,452
Dividend paid	-	-	-	(30,000)	(30,000)	-	(30,000)
Foreign currency translation differences in respect of foreign operations	-	-	2,097	-	2,097	-	2,097
Actuarial gains from defined benefit plan, net	-	-	-	1,029	1,029	-	1,029
Purchase of non-controlling interests	-	-	-	(499)	(499)	(673)	(1,172)
Profit (losses) for the period	-	-	-	95,580	95,580	(503)	95,077
Balance as at September 30, 2024	1	147,334	6,469	733,518	887,322	1,161	888,483

**Condensed Consolidated Interim Statement of Changes in Equity (cont'd)**(In Thousands of New Israeli Shekels)  
Reported Amounts

	Attributable to Owners of the Company					Non-controlling interests	Total equity
	Share capital	Share premium	Translation reserve	Retained earnings	Total		
For the three months ended September 30, 2025 (unaudited)							
Balance as at July 1, 2025	1	147,334	(10,205)	744,090	881,220	1,059	882,279
Foreign currency translation differences of foreign operations	-	-	(4,229)	-	(4,229)	-	(4,229)
Actuarial gains from defined benefit plan, net	-	-	-	11	11	-	11
Profit for the period	-	-	-	66,979	66,979	11	66,990
Balance as at September 30, 2025	1	147,334	(14,434)	811,080	943,981	1,070	945,051
For the three months ended September 30, 2024 (unaudited)							
Balance as at July 1, 2024	1	147,334	3,953	682,972	834,260	1,368	835,628
Foreign currency translation differences of foreign operations	-	-	2,516	-	2,516	-	2,516
Actuarial losses from defined benefit plan, net	-	-	-	(171)	(171)	-	(171)
Profit (losses) for the period	-	-	-	50,717	50,717	(207)	50,510
Balance as at September 30, 2024	1	147,334	6,469	733,518	887,322	1,161	888,483
For the year ended December 31, 2024 (audited)							
Balance at January 1, 2024	1	147,334	4,372	667,408	819,115	2,337	821,452
Dividend paid	-	-	-	(30,000)	(30,000)	-	(30,000)
Foreign currency translation differences of foreign operations	-	-	(4,478)	-	(4,478)	-	(4,478)
Actuarial gains from defined benefit plan, net	-	-	-	845	845	-	845
Purchase of non-controlling interests	-	-	-	(499)	(499)	(673)	(1,172)
Profit (losses) for the year	-	-	-	107,241	107,241	(624)	106,617
Balance as at December 31, 2024	1	147,334	(106)	744,995	892,224	1,040	893,264



**Condensed Consolidated Interim Statement of Cash Flows**(In Thousands of New Israeli Shekels)  
Reported Amounts

	For the nine months ended September 30		For the three months ended September 30		For the year ended December 31
	2025	2024	2025	2024	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flows from operating activities</b>					
Profit for the period	116,227	95,077	66,990	50,510	106,617
Adjustments:					
Depreciation and amortization	131,582	117,239	49,593	41,849	170,989
Share of Company in losses (profits) of equity accounted investee companies	(57)	4,065	(99)	2,445	5,944
Loss (profit) from revaluation of investments, net	634	792	-	(1,394)	3,607
Financing expenses, net	36,336	28,317	16,129	9,065	38,061
Capital losses (gains) from sale of fixed assets, net	1,295	(274)	418	(501)	813
Taxes expenses on income	37,216	30,345	20,622	16,323	36,491
	<b>323,233</b>	<b>275,561</b>	<b>153,653</b>	<b>118,297</b>	<b>362,522</b>
Change in inventory	(37,612)	15,106	(2,054)	(28,227)	53,179
Change in trade receivables and other receivables	(51,557)	(185,101)	47,137	(33,049)	(86,194)
Change in trade payables and other payables	117,810	177,983	11,283	19,861	97,077
Changes liabilities for employee	1,004	1,523	311	609	1,941
	<b>29,645</b>	<b>9,511</b>	<b>56,677</b>	<b>(40,806)</b>	<b>66,003</b>
Income tax paid	(9,513)	(17,668)	(5,681)	(6,524)	(32,819)
<b>Net cash provided by operating activities</b>	<b>343,365</b>	<b>267,404</b>	<b>204,649</b>	<b>70,967</b>	<b>395,706</b>
<b>Cash flows from investing activities</b>					
Acquisition of subsidiaries net of cash received	(195,167)	115	(88,725)	-	115
Payment of deferred consideration in respect of acquisition of subsidiary	(11,935)	(9,405)	-	-	(9,405)
Investment in investee companies and partnerships	(659)	(772)	(50)	258	(1,022)
Investments in companies measured at fair value	(682)	(2,615)	(491)	(1,972)	(3,529)
Loans granted to investee companies	(1,586)	(4,714)	(271)	(1,804)	(9,829)
Repayment of loans granted to investee companies	2,021	14,258	202	180	12,930
Proceeds from sale of fixed assets	4,348	2,195	355	1,683	3,085
Acquisition of fixed assets	(72,265)	(88,589)	(25,119)	(32,366)	(116,830)
Acquisition of intangible assets	(1,624)	(6,094)	(812)	(5,326)	(7,113)
Investment in long-term receivables	(28,047)	(18,539)	(3,608)	(8,379)	(20,725)
Receipts of investment in long-term receivables	9,097	8,210	3,324	3,671	9,759
<b>Net cash used in investing activities</b>	<b>(296,499)</b>	<b>(105,950)</b>	<b>(115,195)</b>	<b>(44,055)</b>	<b>(142,564)</b>

## Condensed Consolidated Interim Statement of Cash Flows (cont'd)

(In Thousands of New Israeli Shekels)  
Reported Amounts

	For the nine months ended September 30		For the three months ended September 30		For the year ended December 31
	2025	2024	2025	2024	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flows from financing activities</b>					
Short-term credit, net	197,142	17,783	(62,226)	(58,979)	(88,837)
Acquisition of non-controlling interests	-	(1,172)	-	-	(1,172)
Dividend paid	(50,000)	(30,000)	-	-	(30,000)
Repayment of debentures	(22,220)	(22,220)	-	-	(41,744)
Repayment of principle of liabilities in respect of leasing	(37,848)	(33,735)	(12,726)	(12,109)	(44,962)
Long term loans from bank	-	5,570	-	-	5,570
Repayment of long-term bank loans	(93,437)	(9,806)	(86,896)	(3,297)	(12,992)
Repayment of other long-term liabilities	(105)	(70)	(35)	-	(140)
Interest paid	(36,052)	(28,712)	(14,060)	(9,494)	(37,853)
<b>Net cash used in financing activities</b>	<b>(42,520)</b>	<b>(102,362)</b>	<b>(175,943)</b>	<b>(83,879)</b>	<b>(252,130)</b>
<b>Net change in cash and cash equivalents</b>	<b>4,346</b>	<b>59,092</b>	<b>(86,489)</b>	<b>(56,967)</b>	<b>1,012</b>
Cash and cash equivalents as at the beginning of the period	35,493	34,710	126,276	150,778	34,710
Impact of exchange rate fluctuations on balance of cash and cash equivalents	(235)	150	(183)	141	(229)
<b>Cash and cash equivalents as at the end of the period</b>	<b>39,604</b>	<b>93,952</b>	<b>39,604</b>	<b>93,952</b>	<b>35,493</b>

**Condensed Consolidated Interim Segment Reporting**

(In Thousands of New Israeli Shekels)

	Light alcoholic beverages		Alcoholic beverages		Barkan		Non-alcoholic beverages		Other		Acquisitions related intangible assets amortization		Consolidated	
	For the nine months ended September 30													
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Unaudited)													
Segmental revenue	<u>342,216</u>	<u>353,870</u>	<u>298,682</u>	<u>311,018</u>	<u>159,225</u>	<u>152,175</u>	<u>1,110,703</u>	<u>982,469</u>	<u>218,022</u>	<u>118,936</u>	<u>-</u>	<u>-</u>	<u>2,128,848</u>	<u>1,918,468</u>
Gross profit	<u>135,177</u>	<u>122,998</u>	<u>59,239</u>	<u>56,628</u>	<u>54,554</u>	<u>52,489</u>	<u>400,375</u>	<u>353,765</u>	<u>61,556</u>	<u>19,136</u>	<u>(949)</u>	<u>-</u>	<u>709,952</u>	<u>605,016</u>
Segmental results	<u>66,725</u>	<u>53,493</u>	<u>35,916</u>	<u>35,845</u>	<u>32,103</u>	<u>29,453</u>	<u>156,750</u>	<u>129,346</u>	<u>24,883</u>	<u>(6,341)</u>	<u>(4,373)</u>	<u>-</u>	<u>312,004</u>	<u>241,796</u>
Unallocated expenses													<u>(113,515)</u>	<u>(93,307)</u>
Operating profit													<u>198,489</u>	<u>148,489</u>
Net financing expenses													<u>(45,103)</u>	<u>(19,002)</u>
Share of Company in profits (losses) of equity-accounted investee companies													<u>57</u>	<u>(4,065)</u>
Taxes on income													<u>(37,216)</u>	<u>(30,345)</u>
Profit for the period													<u>116,227</u>	<u>95,077</u>

**Condensed Consolidated Interim Segment Reporting (cont'd)**

(In Thousands of New Israeli Shekels)

	Light alcoholic beverages		Alcoholic beverages		Barkan		Non-alcoholic beverages		Other		Acquisitions related intangible assets amortization		Consolidated	
	For the three months ended September 30													
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Unaudited)													
Segmental revenue	<u>134,315</u>	133,198	<u>103,646</u>	105,158	<u>56,275</u>	52,919	<u>428,709</u>	404,320	<u>111,905</u>	38,586	-	-	<u>834,850</u>	734,181
Gross profit	<u>57,376</u>	50,406	<u>19,859</u>	19,822	<u>19,777</u>	18,238	<u>157,159</u>	149,201	<u>35,338</u>	5,694	<u>(712)</u>	-	<u>288,797</u>	243,361
Segmental results	<u>37,208</u>	26,361	<u>13,437</u>	12,301	<u>13,396</u>	10,742	<u>70,024</u>	62,121	<u>17,759</u>	(2,642)	<u>(3,000)</u>	-	<u>148,824</u>	108,883
Unallocated expenses													<u>(44,476)</u>	(31,075)
Operating profit													<u>104,348</u>	77,808
Net financing expenses													<u>(16,835)</u>	(8,530)
Share of Company in profits (losses) of equity-accounted investee companies													<u>99</u>	(2,445)
Taxes on income													<u>(20,622)</u>	(16,323)
Profit for the period													<u>66,990</u>	50,510

**Condensed Consolidated Interim Segment Reporting (cont'd)**

(In Thousands of New Israeli Shekels)

	Light alcoholic beverages	Alcoholic beverages	Barkan	Non- alcoholic beverages	Others	Consolidated
	For the year ended December 31, 2024					
	(Audited)					
Segmental revenue	449,506	415,850	192,734	1,289,253	157,950	2,505,293
Gross profit	162,670	75,391	66,122	463,508	22,522	790,213
Segmental results	71,665	48,960	37,019	164,853	(10,939)	311,558
Unallocated expenses						(125,107)
Operating profit						186,451
Net financing expenses						(37,399)
Share of Company in losses of equity-accounted investee companies						(5,944)
Taxes on income						(36,491)
Profit for the year						106,617