UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16
Under the Securities Exchange Act of 1934

For the Month of November 2022

001-40614
(Commission File Number)

INTERCURE LTD.
(Exact name of Registrant as specified in its charter)

85 Medinat ha-Yehudim Street
Herzliya, 4676670, Israel
Tel: +972 77 460 5012
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Exhibit Index

Exhibit No.	Description
99.1	Unaudited Interim Consolidated Financial Statements for the Period Ended September 30, 2022
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Period Ended September 30, 2022
99.3	Form 52-109F2 – Certifications of Interim Filings
99.4	Press Release dated November 15, 2022: InterCure Announces Record Breaking Third Quarter Financial Results

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Intercure Ltd.

Date: November 16, 2022

By: */s/ Amos Cohen*
Amos Cohen
Chief Financial Officer

Exhibit 99.1

Intercure Ltd.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As of September 30, 2022
(Unaudited)

Intercure Ltd.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As of September 30, 2022

(Unaudited)

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Condensed Consolidated Interim Statements of Financial Position

	Note	September 30 2022	December 31 2021
		NIS in thousands	
Current assets			
Cash and cash equivalents		215,255	196,217
Restricted cash		24,271	21,083
Trade receivables		40,227	17,407
Other receivables		74,689	33,244
Inventory	5	126,156	62,313
Biological assets	6	9,139	5,566
Financial assets measured at fair value through profit or loss	7	200	330
		489,937	**336,160**
Non-current assets			
Property, plant and equipment and right-of-use asset		94,703	86,509
Goodwill		285,209	*268,291
Deferred tax assets		2,407	3,020
Financial assets measured at fair value through profit or loss		2,565	2,565
		384,884	**360,385**
Total assets		**874,821**	**696,545**

* Immaterial adjustment of comparative data, see Note 2 (2)

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Financial Position

	September 30	December 31
	2022	**2021**
Current liabilities		
Short term loan and current maturities	134,998	70,559
Trade payables	97,796	64,474
Other payables	37,673	41,050
Contingent consideration	23,648	15,780
Short term loan from non-controlling interest	1,232	1,722
	295,347	**193,585**
Non-current liabilities		
Borrowings	45,591	11,877
Liabilities in respect of employee benefits	1,005	224
Loan from related party	-	76
Lease liability	19,415	21,371
	66,011	**33,548**
Total liabilities	**361,358**	**227,133**
Equity		
Share capital, premium and other reserves	629,290	623,567
Capital reserve for transactions with controlling shareholder	2,388	2,388
Receipts on account of shares	8,541	8,541
Accumulated losses	(150,200)	(186,468)
Equity attributable to owners of the Company	**490,019**	**448,028**
Non-controlling interests	23,444	*21,384
Total equity	**513,463**	**469,412**
Total equity and liabilities	**874,821**	**696,545**

* Immaterial adjustment of comparative data, see Note 2 (2)

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income

	Nine months ended September 30,		Three months ended September 30,		Year ended December 31
	2022	2021	2022	2021	2021
	NIS in thousands				
Revenue	283,078	139,976	100,572	61,695	219,677
Cost of revenue before fair value adjustments	161,605	80,600	56,498	37,013	123,688
Gross income before impact of changes in fair value	**121,473**	**59,376**	**44,074**	**24,682**	**95,989**
Unrealized changes to fair value adjustments of biological assets	4,567	3,761	(3,314)	1,316	6,574
Loss (profit) from fair value changes realized in the current year	(3,183)	6,372	(5,453)	3,942	11,432
Gross Profit	**129,223**	**56,765**	**46,213**	**22,056**	**91,131**
Research and development expenses	458	1,015	120	298	1,235
General and administrative expenses	27,206	15,598	10,248	7,825	27,206
Selling and marketing expenses	40,886	14,668	16,774	6,245	23,214
Other expenses (income), net	227	1,401	(897)	1,692	2,971
Changes in the fair value of financial assets through loss or (profit), net.	177	(333)	54	(8)	1,868
Share based payments	6,172	5,281	3,731	1,463	6,452
Operating Profit	**54,097**	**19,135**	**16,183**	**4,541**	**28,185**
Financing expenses	10,496	2,956	4,397	2,464	9,581
Financing income	8,966	-	161	-	130
Profit before tax on income	**52,567**	**16,179**	**11,947**	**2,077**	**18,734**
Tax on income	(14,084)	(5,846)	(3,639)	(1,537)	(11,441)
Total comprehensive Profit	**38,483**	**10,333**	**8,308**	**540**	**7,293**
Attribution of net profit for the quarterly:					
To the Company’s shareholders	36,268	7,761	7,256	(1,644)	4,690
To non-controlling interests	2,215	2,572	1,052	2,184	2,603
Total	**38,483**	**10,333**	**8,308**	**540**	**7,293**
Profit per share					
Basic Profit	0.80	0.18	0.16	(0.04)	0.12
Diluted Profit	0.80	0.16	0.16	(0.03)	0.11

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Consolidated Interim Statements of Changes in Equity

	Share capital, premium and other reserves	Capital reserve for transactions with controlling shareholder	Receipts on account of shares	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	NIS in thousands						
As of January 1, 2022	623,567	2,388	8,541	(186,468)	448,028	21,384	469,412
Profit for the period	-	-	-	36,268	36,268	2,215	38,483
Acquisitions of subsidiaries	-	-	-	-	-	(155)	(155)
Settlement in cash of an obligation to issue shares	(449)	-	-	-	(449)	-	(449)
Share-based payment	6,172	-	-	-	6,172	-	6,172
As of September 30, 2022	**629,290**	**2,388**	**8,541**	**(150,200)**	**490,019**	**23,444**	**513,463**
As of January 1, 2021	452,259	2,388	11,017	(191,158)	274,506	17,603	292,109
Profit for the period	-	-	-	7,761	7,761	2,572	10,333
Exercise of share options	8,359		(1,963)	-	6,396	-	6,396
Share-based payment	5,282	-	-	-	5,282	-	5,282
Issuance of shares, net	135,997	-	-	-	135,997	-	135,997
As of September 30, 2021	**601,897**	**2,388**	**9,054**	**(183,397)**	**429,942**	**20,175**	**450,117**

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows

	Nine months ended September 30, 2022	Nine months ended September 30, 2021
	NIS in thousands	
Cash flows from operating activities		
Profit for the period	38,483	10,333
Taxes on income paid	(6,397)	(1,853)
Adjustments required to present cash flows from operating activities (A)	(23,978)	13,720
Net cash provided by (used in) operating activities	**8,108**	**22,200**
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,059)	(6,555)
Grant of loan	(44,732)	(4,972)
Acquisition of Subsidiary and activities, net of cash acquired	797	(28,288)
Settlement in cash of an obligation to issue shares	(449)	-
Investment in assets measured at fair value through profit or loss	-	(281)
Decrease in deposit	-	11
Increase in deposit	(1,651)	(11)
Payment for contingent consideration	(6,168)	-
Payment for deferred consideration for the acquisitions of subsidiaries	(12,716)	-
Net cash used in investing activities	**(79,978)**	**(40,096)**
Cash flows from financing activities		
Exercise of share options	-	6,396
Lease payments	(957)	(582)
Receipt of loans from banks	175,138	63,200
Repayment of loans from banks	(77,955)	(100)
Receipt of loan to related party and controlling shareholder	158	-
Repayment of loan from related party and controlling shareholder	(711)	(4,534)
Proceeds from issuance of shares as part of private issuance, net of issuance costs	-	128,221
Interest paid	*(12,357)	*(2,894)
Net cash provided by financing activities	**83,316**	**189,707**
Increase in cash and cash equivalents	11,446	171,811
Exchange differences in respect of balances of cash and cash equivalents	8,204	(720)
Balance of cash and cash equivalents at beginning of year	195,272	37,888
Balance of cash and cash equivalents at end of year	**214,922**	**208,979**

* Reclassified due to change in accounting policy, see Note 2(3).

Condensed Consolidated Interim Statements of Cash Flows

	Nine months ended September 30,	
	2022	**2021**
	NIS in thousands	
A) Adjustments required to present cash flows from operating activities		
Adjustments to items in the consolidated statement of comprehensive income:		
Depreciation	7,348	4,185
Share-based payment	6,172	5,282
Changes in the fair value of financial assets through profit or loss, net	177	(333)
Finance expenses (income), net	1,530	2,956
Change in liabilities in respect of employee benefits, net	398	-
Contingent consideration	1,255	-
Tax expense	14,084	5,846
	30,964	17,936
Changes in assets and liabilities items:		
Decrease (increase) in trade receivables	(21,878)	459
Decrease (increase) in other receivables	4,412	(6,606)
Increase in inventory	(61,812)	(6,620)
Increase in biological assets	(3,573)	(904)
Increase (decrease) in trade payables	29,661	(7,730)
Increase (decrease) in other payables	(1,752)	17,185
	(54,942)	(4,216)
	(23,978)	13,720

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Notes to Condensed Consolidated Interim Financial Statements

Note 1 - General

A. The Company's activity

Intercure Ltd. (hereinafter: the "Company") is a public company which is listed on the Tel Aviv Stock Exchange, Toronto Stock Exchange and Nasdaq, domiciled in Israel. Its offices are located in Herzliya. The Company is engaged in the medical cannabis sector mainly through its holdings of the entire issued and paid-up capital of Canndoc Ltd. (hereinafter: "Canndoc"), the entire issued and paid-up capital of Pharmazone Ltd. (hereinafter: "Pharmazone") and through its 50.1% stake in the issued and paid-in capital of Cannolam Ltd. (hereinafter: "Cannolam"). The Company also has additional holdings in the biomed sector.

During 2022, the Company engaged in 4 agreements for the acquisition of pharmacies. See note 3A.

Investments in the biomed sector:

The Company invested in three companies in the biomed sector: Regenera Pharma Ltd. (hereinafter: "Regenera"), F.O.R.E Biotherapeutics Ltd. (formerly known as NovellusDX Ltd., hereinafter: "Fore") and Cavnox Ltd. (hereinafter: "Cavnox"). For additional details regarding investments in the biomed sector, see Note 7.

B. Definitions:

In these consolidated financial statements:

Company	- Intercure Ltd.
Group	- The Company and its subsidiaries.
Related Parties	- As defined in IAS 24.
USD	- U.S. dollars.
NIS	- New Israeli shekel.
Subsidiaries	- Companies which are controlled by the Company (as defined in IFRS 10), directly or indirectly, and whose financial statements are fully consolidated with the Company's reports.

Notes to Condensed Consolidated Interim Financial Statements

Note 2 - Significant Accounting Policies

1. Basis of Preparation of the financial statements

The Group's condensed consolidated financial statements (hereinafter: the "Interim Financial Statements") have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" (hereinafter: "IAS 34").

These financial statements have been prepared in a condensed format as of September 30, 2022, and for the nine months then ended ("condensed consolidated interim financial statements"). These financial statements should be read in conjunction with the Company's annual financial statements as of December 31, 2021 and accompanying notes ("annual consolidated financial statements").

These condensed consolidated interim financial statements were authorized for issue by the Group's Board of Directors on November 14 ,2022.

2. Immaterial adjustment of comparative data

Subsequent to release of the Company's annual consolidated financial statements and prior to the release date of these interim condensed consolidated financial, an error was discovered in the accounting treatment of Non-controlling interests.

The Company examined the materiality of the error that was discovered in its financial statements with respect to the relevant reporting periods, and after examining the quantitative and qualitative parameters it reached the conclusion that the aforesaid error has no effect on how the users of the consolidated financial statements make economic decisions and/or analyze the aforesaid financial statements. Therefore, the error is not a material error that requires issuing revised consolidated financial statements of the Group.

Presented hereunder are the effects of the correction, which was included in the comparative data in these interim financial statements by marking the corrected items with "immaterial adjustment".

(1) Effect of the correction on the statement of financial position

	December 31, 2021		
	As presented in the past	**Effect of correction**	**As presented in these financial statements**
	NIS thousands	**NIS thousands**	**NIS thousands**
Goodwill	258,070	10,221	268,291
Non-controlling interests	11,163	10,221	21,384

Notes to Condensed Consolidated Interim Financial Statements

Note 2 - Significant Accounting Policies (Cont'd)

3. Change in accounting policy, IAS 7

During the reporting period, the Company changed the classification of interest paid to be presented under financing activities instead of operating activities.

The Company considered this classification more appropriate and provides more relevant information about the Company's transactions on the cash flow statements.

(1) Effect of the classification on the statements of cash flows:

	Nine months ended September 30, 2021		
	As presented in the past	**Effect of correction**	**As presented in these financial statements**
	NIS thousands	**NIS thousands**	**NIS thousands**
Profit for the period	10,333		10,333
Interest paid	(2,894)	2,894	
Taxes on income paid	(1,853)		(1,853)
Adjustments required to present cash flows from operating activities (A)	13,720		13,720
Net cash provided by (used in) operating activities	**19,306**	**2,894**	**22,200**
Net cash provided by financing activities	**192,601**	(2,894)	**189,707**

Note 3 - Transactions and Events During the Reporting Period

A. Acquisitions:

On January 19, 2022, the Company engaged in an agreement to purchase 51% of "Orni" pharmacy located in Tel Aviv.

On February 5, 2022, the Company engaged in an agreement to purchase 100% of "Maayan Haim" pharmacy located in Ashdod.

On April 24, 2022, the Company engaged in an agreement to purchase 51% of "Amidar" pharmacy located in Naharia.

On May 15, 2022, the Company opened a pharmacy in Vienna, Austria, which is fully owned by Cannolam.

On July 27, 2022, the Company engaged in an agreement to purchase 51% of "Refua Center" pharmacy located in Bnei Brak.

Notes to Condensed Consolidated Interim Financial Statements

Note 3 - Transactions and Events During the Reporting Period (Cont'd)

A. Acquisitions: (Cont'd)

Measurement of fair values

Presented hereunder is information regarding the techniques the Gcn:

A. Contingent consideration in business combination

The Group has NIS 12,780 thousand of contingent considerations.

B. Presented below is the fair value, as of the acquisition's date, of the transferred consideration:

	NIS in thousands
Consideration paid in cash	1,000
Deferred consideration in cash	3,322
Contingent consideration	12,780
Non-controlling interests	(155)
	16,947

C. Net cash flow in the acquisition

	NIS in thousands
Consideration paid in cash	1,000
Less - acquired cash and cash equivalents	1,797
	797

D. Amounts recognized on the acquisition date in respect of assets and liabilities:

	NIS in thousands
Cash and cash equivalents	1,797
Trade and other receivables	2,115
Inventory	2,032
Property, plant and equipment and right-of-use asset	275
Goodwill	150
Current maturities	(75)
Trade and other payable	(4,463)
Loan from non-controlling interest	(92)
Liabilities in respect of employee benefits	(383)
Borrowings	(1,169)
Total identifiable net assets	**187**

Note 3 - Transactions and Events During the Reporting Period (Cont'd)

A. Acquisitions: (Cont'd)

E. Goodwill

The consideration which was paid in the business combination included amounts associated with the expected benefits from synergy (collaboration), growth in revenue, and future developments in the Subsidiaries operating market. These benefits are not recognized separately from goodwill, since the future economic benefits which are expected to arise from them are not reliably measurable. All of the above led to the recognition of goodwill in the amount of NIS 16,761 thousand.

F. Non-controlling interests

The total sum of non-controlling interests in the Subsidiaries which was recognized on the acquisitions date is NIS)155) thousand. The non-controlling interests measured at the date of the business combination at their proportionate interest in the identifiable assets and liabilities of the acquiree.

B. During the reporting period, the Company borrowed loans in an aggregate amount of NIS 175 million for periods of 0.25 - 5 years at interest rates ranging from Prime +1.97% to Prime +2.05%.

During the reporting period the Company repaid loans in an aggregate amount of NIS 78 million.

C. On February 16, 2022, the Company engaged in an agreement with Cann Pharmaceutical Ltd. ("Better"), a Israeli medical cannabis multi-national operator known as "Better" to acquire 100% of Better's shares, which includes "Better's" unique strains, cultivation site, intellectual property, and commercial operations in Israel as well it's international activities. Purchase price of USD 35 million: paid with Intercure shares at the valuation of USD 10 per share. The acquisition closing is subject to customary closing conditions as well as specific approvals of the Israel

Medical Cannabis Agency (IMCA), the Toronto Stock Exchange (TSX), as well as the approval of the court in Israel.

D. On March 1, 2022, the company signed a definitive agreement (hereinafter: "Agreement") with Altman Health LP ("Altman Health"), the market leader of OTC and nutritional supplements in over 1,700 points of sale, including all major pharmacies across Israel. The newly formed company will focus on the new Israeli CBD product market, following the Israeli Minister of Health's announcement On February 28, 2022, that CBD will be removed from the Dangerous Drugs Act.

E. On May 15, 2022, the Company's board of directors authorized management to offer a total of up to 596,937 options to an officer (the Company's CFO) and 7 Canndoc employees, which constitute 1.3% of the Company's shares in accordance with the Company 2015 ESOP plan.

F. On September 15, 2022, the company held an annual Special General Meeting of Shareholders, that approved an extension of the exercise period for 1,030,325 options previously granted to the Company's chairman of the board, for an additional 3 years until December 31, 2026.

Note 4 - Cultivating Facilities

Canndoc has an advanced propagation and growing facility which is located in Kibbutz Beit HaEmek, in which it develops and grows a wide variety of unique strains of medical cannabis (hereinafter: the "Northern Facility"). As of the reporting date, the northern facility is spread over an area of approximately 5 dunams, whereby Canndoc has the right of first refusal regarding an option to expand the area of the northern facility to a total area of approximately 16 dunams. The northern facility includes a greenhouse for propagating, growing and florescence, as well as a processing facility and operational areas. During the reporting period, Canndoc performed extension, upgrade and adjustment works on the northern facility, for the purpose of ensuring the northern facility's compliance with the high-quality standards required to export from Israel and adjusting the quality of the products to the level required in Israel and in the target countries. The performance of the upgrade works was concluded in the fourth quarter of 2019; On May 21, 2020, an addendum to the agreement was signed, which formalized, inter alia, the investment in the Company's facility in Beit HaEmek. As of the publication date of the report, the suspensory conditions for the fulfillment of the agreement have not yet been met.

In Kibbutz Beit HaEmek, as of September 30, 2022 the Company had approximately NIS 11 million in Property, plant and equipment, net, in respect of facilities that are used by the activity. Held inventory and biological assets of approximately NIS 2 million, with immaterial amount of liabilities that are directly attributed to the activity. During the reporting period the activity generated revenue of approximately NIS 2 million and generated a net loss of approximately NIS 1 million (30% of these results is attributable to Kibbutz Beit HaEmek).

In Kibbutz Nir-Oz, as of September 30, 2022 the Company had approximately NIS 54 million in Property, plant and equipment, net, in respect of facilities that are used by the activity. Held inventory and biological assets of approximately NIS 43 million, with immaterial amount of liabilities that are directly attributed to the activity.

During the reporting period the activity generated revenue of approximately NIS 9 million and generated a net income of approximately NIS 1 million (26% of these results is attributable to Kibbutz Nir-Oz).

Note 5 - Inventory:

Inventory is comprised of finished goods of dry packaged or rolled medical cannabis and cannabis oil, as well as the outputs of processing procedures, which include, inter alia, agricultural produce which has been transferred from biological assets, where the procedure of processing into finished goods has not yet been completed.

	September 30, 2022	December 31, 2021
	NIS in thousands	
Finished goods	81,502	39,256
Goods in process and dried inflorescence	44,654	23,057
Total inventory	126,156	62,313

Note 6 - Biological Assets:

The Company measured biological assets (level 3), which are mostly comprised of medical cannabis plants and agricultural produce, at fair value less selling costs up to the point of harvest. This value serves as the cost basis of inventory after the harvest.

The Company's biological assets are primarily comprised of medical cannabis seedlings and medical cannabis. Presented below are the changes in biological assets during the reporting period:

	September 30, 2022	December 31, 2021
	NIS in thousands	
Balance as of January 1	5,566	3,153
Costs of growing medical cannabis plants	46,998	24,556
Change in fair value less selling costs	11,196	6,574
Transfer to inventory	(54,621)	(28,717)
Balance as of the end of the period	9,139	5,566

Disclosure regarding assumptions which were used to estimate the net fair value of biological assets

A. below are the main assumptions used:

	September 30 2022	December 31 2021
Net growing area (in thousands of square meters)	10.5	10.5
Estimate net yield as of the reporting date (tons) (1)	2.4	1.6
Estimated net selling price (NIS per gram) (2)	17.4	17.4
Estimated growing cycle length (in weeks) (4)	13	13
Estimated growing cycle completion rate (in percent) (5)	32%	29%
Proportion of plants which do not reach the harvesting stage	8%	8%

(1) According to the number of seedlings as of the end of the reporting period
(2) According to the price range of the Company's existing products as of the end of the reporting period
(3) The Company's estimate regarding the future ratio of sales
(4) In accordance with the Company's experience, and according to the strains which exist as of the reporting date
(5) By planting date vs. growing cycle length

B. Below is a sensitivity analysis on the fair value of the biological assets (in NIS thousands) in respect of a 10% increase in each of the following variables:

	September 30 2022	December 31 2021
	NIS in thousands	
Change of average selling price	1,105	673
Change of proportion of oil products	60	50
Change of proportion of plants which do not reach harvest	(73)	(445)

Notes to Condensed Consolidated Interim Financial Statements

Note 7 - Investments in Financial Assets Measured at Fair Value Through Profit or Loss:

A. As of September 30, 2022 and as of December 31, 2021, the Company holds 3,840,617 shares of XTL Biopharmaceuticals Ltd. (hereinafter: "XTL"), which constitute 0.70% of XTL's issued and paid-up capital.

XTL is a public traded company listed in the Tel-Aviv stock exchange.

On January 19, 2022, the Company engaged in an agreement to purchase 51% of "Orni" pharmacy. As of this date, Orni held an investment in financial assets measured at fair value through profit or loss, in amount of NIS 47 thousand in various tradable stocks.

The fair value of these two financial assets as of the end of the reporting period was estimated based on the quoted share price (level 1).

The fair value and changes in securities which were classified "Financial assets measured at fair value through profit or loss" during the reporting periods was as follows:

	September 30	December 31
	2022	2021
	NIS in thousands	
Balance for the beginning of the period	330	376
Acquisition of subsidiary	47	-
Changes in fair value carried to the statement of income	(177)	(46)
Balance for the end of the period	200	330

B. The Company's investments in biomed companies are revalued at fair value through profit and loss. The fair value is determined according to valuations, which are mostly performed using the OPM method.

	September 30	December 31
	2022	2021
	NIS in thousands	
Fair value of the investment in Regenera	-	-
Fair value of the investment in Fore	1,600	1,600
Fair value of the investment in Cavnox	965	965
	2,565	2,565

Note 8 - Other receivables:

The balance includes an amount of approximately NIS 34 million loaned to third parties in connection with potential acquisitions which have not yet been materialized.

Notes to Condensed Consolidated Interim Financial Statements

Note 9 - Operating segment data:

Reconciliation of operating segment data include cancellation of assets of the cannabis segment, addition of the investment in accordance with the equity method, and addition of assets and liabilities which were not attributed to segments.

	NIS in thousands			
	Cannabis segment	**Biomed segment**	**Reconciliations**	**Total**
Nine months ended September 30, 2022				
External revenue	283,078	-	-	283,078
Segment profit (loss)	65,999	(173)	-	65,826
General and administrative expenses not attributable to segments				(11,502)
Other expenses, net				(227)
Operating profit				54,097
Segment assets	745,221	2,766	126,834	875,821
Segment liabilities	394,575	-	(33,217)	361,358
Nine months ended September 30, 2021				
External revenue	139,976	-	-	139,976
Segment profit (loss)	29,010	333	-	29,343
General and administrative expenses not attributable to segments				(8,807)
Other expenses, net				(1,401)
Operating Profit				19,135
Segment assets	513,202	4,132	138,269	655,602
Segment liabilities	231,838	-	(26,352)	205,486
Three months ended September 30, 2022				
External revenue	100,572	-	-	100,572
Segment profit (loss)	21,606	(50)	-	21,556
General and administrative expenses not attributable to segments				(6,270)
Other expenses, net				897
Operating profit				16,183
Segment assets	67,970	(49)	14,836	81,757
Segment liabilities	40,344	-	30,040	70,384

Note 9 - Operating segment data: (Cont'd)

	NIS in thousands			
	Cannabis segment	Biomed segment	Reconciliations	Total
Three months ended September 30, 2021				
External revenue	61,695	-	-	61,695
Segment profit (loss)	9,731	8	-	9,739
General and administrative expenses not attributable to segments				(3,506)
Other expenses, net				(1,692)
Operating Profit				4,541
Segment assets	513,202	4,132	138,269	655,603
Segment liabilities	231,838	-	(26,353)	205,485
Year ended December 31, 2021				
External revenue	219,677	-	-	219,677
Segment profit (loss)	44,646	(1,868)	-	42,778
General and administrative expenses not attributable to segments				(11,620)
Other expenses, net				(2,971)
Operating Profit				28,187
Segment assets	551,435	2,895	131,994	686,324
Segment liabilities	132,562	-	94,571	227,133

Note 10 - Subsequent events:

A. In October 2022, the Company purchase 51% of "Amirim Pharm" pharmacy located in Hadera for an immaterial consideration.

B. In October 2022, Fore has initiated an investment round. If the Company chooses not to participate it will be diluted from 0.44% to 0.10% on a fully diluted basis.

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Exhibit 99.2

INTERCURE

INTERCURE LTD.

Interim Management Discussion & Analysis (Unaudited)

For the quarter ended on September 30, 2022

Management's Discussion and Analysis of Intercure

This Interim Management's Discussion and Analysis ("**MD&A**") is dated November 15, 2022 and provides an analysis of the financial operating results for the three and nine months ended September 30, 2022. In this MD&A, references to the "Company", "Intercure", and "we", "us", and "our" are intended to refer to the business and operations of Intercure Ltd. and its subsidiaries, unless the context clearly indicates otherwise.

This MD&A should be read in conjunction with the Company's unaudited interim consolidated financial statements and the accompanying notes for the period ended September 30, 2022 (the "**Interim Financial Statements**"), which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**")

Amounts are presented in thousands of NIS, except for data otherwise noted that may be presented in CAD. The CAD/NIS exchange rate used, unless noted otherwise, was 2.59 NIS for 1 CAD.

Forward-Looking Statements

This MD&A may contain forward-looking information within the meaning of applicable securities legislation, which reflects Intercure's current expectations regarding future events, including statements regarding developments in the Company's operations in future periods, adequacy of financial resources, and future plans and objectives of the Company. The words "anticipate", "expect", "believe", "could", "estimate", "intend", "may", "plan," "potential", "should", "will", "would", and similar words, phrases or expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words.

Forward-looking information in this MD&A is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions include: our ability to build our market share and enter new markets and industry verticals; our ability to attract and retain key personnel; our ability to maintain and expand geographic scope; our ability to execute on our expansion plans; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; our ability to execute on profitability initiatives; currency exchange and interest rates; our ability to respond to the changes and trends in our industry or the global economy; our ability to maintain sufficient and effective production and R&D capabilities; the impact of competition; future production and supply levels, and future consumer demand levels; the price of cannabis and cannabis related products; the demand for our products will grow for the foreseeable future; the effectiveness of mitigation strategies undertaken with respect to COVID-19, and the severity, duration and impacts of COVID-19 on the economy and our business, which is highly uncertain and cannot reasonably be predicted and the changes in laws, rules, regulations, and global standards are material factors made in preparing forward-looking information and management's expectations.

Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Intercure's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: changes in general economic, business and political conditions, changes in applicable laws, the Israeli regulatory landscapes and enforcement related to cannabis, changes in public opinion and perception of the cannabis industry, reliance on the expertise and judgment of senior management, as well as the factors discussed under the heading "Risk Factors" in the Company's most recent Annual Information Form (the "AIF"), which section is hereby incorporated herein by reference. Intercure undertakes no obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

All the forward-looking information contained in this MD&A is expressly qualified by the foregoing cautionary statements.

Non-IFRS Measures

In this MD&A, we use certain non-IFRS financial measures to measure, compare and explain the operating results and financial performance of Intercure. These measures are commonly used by companies operating in the cannabis industry as useful metrics for measuring performance. However, they do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. Intercure defines such financial measures as follows:

"**Adjusted EBITDA**" means EBITDA adjusted for changes in the fair value of inventory, share-based payment expense, impairment losses (and gains) on financial assets, non-controlling interest and other expenses (or income);

"**EBITDA**" means net income (loss) before interest, taxes, depreciation and amortization; and "Annualized Revenue Run Rate" means the revenue generated during a quarter, annualized. It provides an indication of the annual revenue that would be generated based on the revenue generated in the particular quarter.

"Annualized Revenue Run Rate" means the revenue generated during a quarter, annualized. It provides an indication of the annual revenue that would be generated based on the revenue generated in the particular quarter.

Third Quarter 2022 and Recent Financial & Operating Highlights

- Record revenue of $39 million (NIS 101 million), which represent a 63% growth over the third quarter of 2021 and representing a sequential growth of 6%.
- Eleventh consecutive quarter of growth representing an annualized run rate of over $155 million (Over NIS 402 million).
- Revenue growth expected to continue in Q4 2022.
- Adjusted EBITDA increased 58% year-over-year to $9 million, representing 22% of revenues.
- Solid demand for Canndoc's branded products and expansion of the Company's medical cannabis dispensing operations.
- Record of new product launches with more than 10 new GMP SKUs added to the company's portfolio of products during the quarter.
- First company to comply with the new strict 109 import regulations of the Israel Medical Cannabis Agency, resuming importation of medical cannabis to Israel.
- Expansion of the Company's medical cannabis dedicated pharmacy chain to a of total 25 locations as of the end of the third quarter.
- Continued scaling up production cultivation and production of the Southern facility as the largest and most advanced facility of its kind in the region.
- Driving forward with the execution of the company's global expansion plan.

"I am proud of our teams delivering our eleventh consecutive quarter of profitable growth with strong operating and financial performance." We continued to execute our international expansion plans building our footprint organically and exploring strategic acquisitions in key markets, to meet the solid demand for our high-quality branded products. We expect 2022 to be another millstone year for InterCure, solidifying our leadership position in the pharmaceutical cannabis market ."

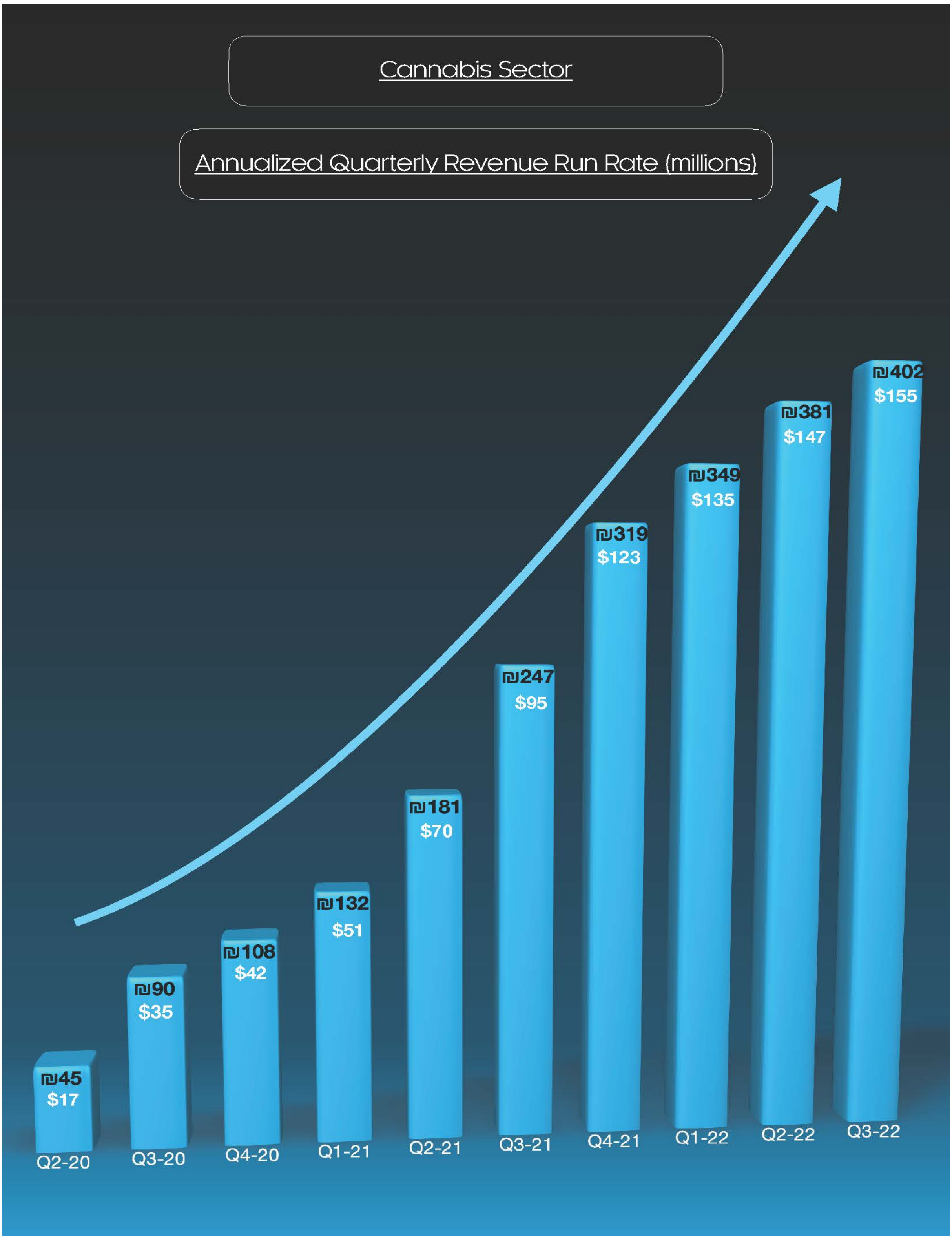
Alexander Rabinovitch

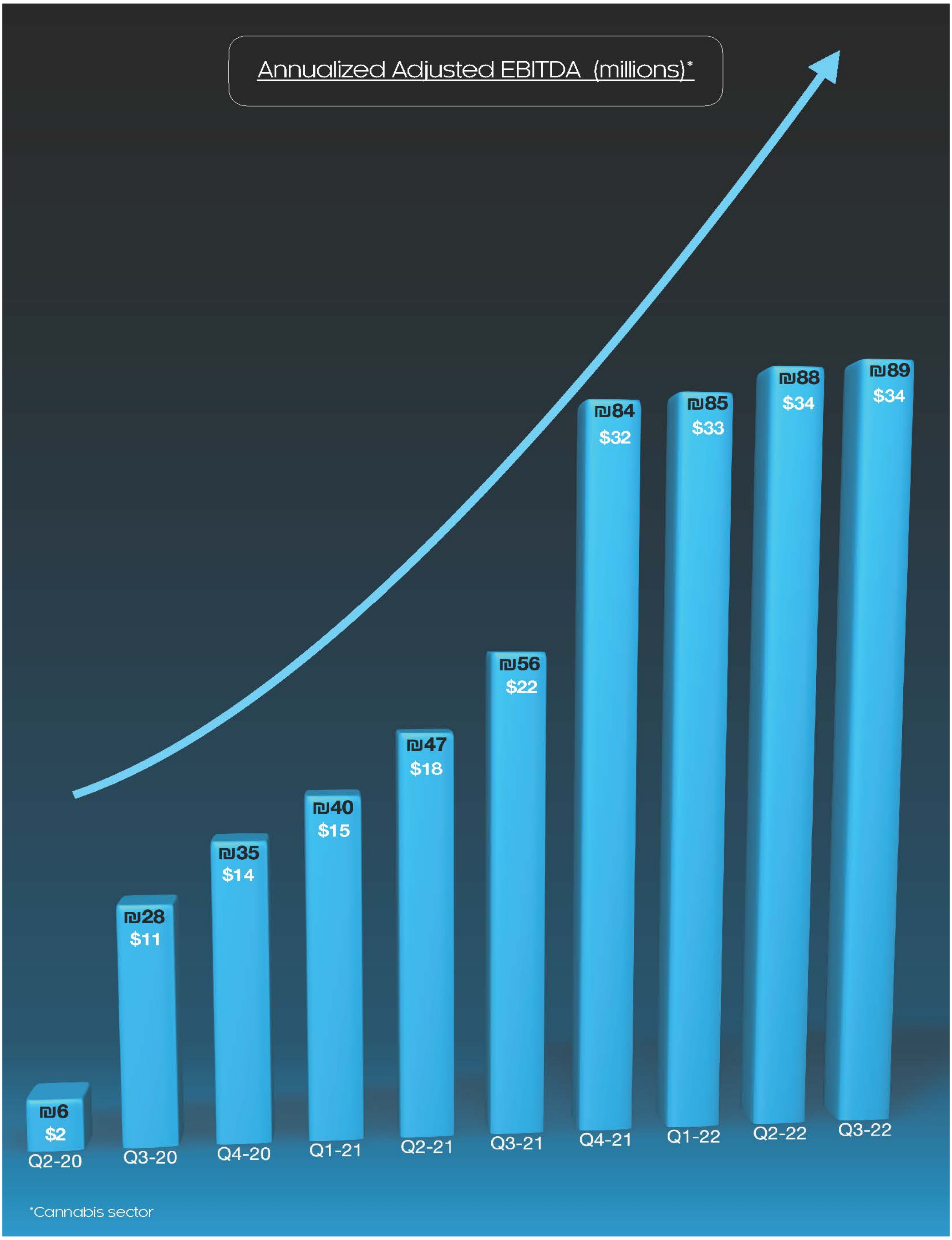
InterCure's Chief Executive Officer

"Our third quarter results reflect our ability to deliver on our strategic initiatives, translating into continued profitable growth.' In addition to delivering on strong financial results we also managed to maintain our profitability while executing expansion plans in all key markets. We are very pleased with the progress and remain focused and committed to building our shareholders value and improving quality of life for patients and communities globally."

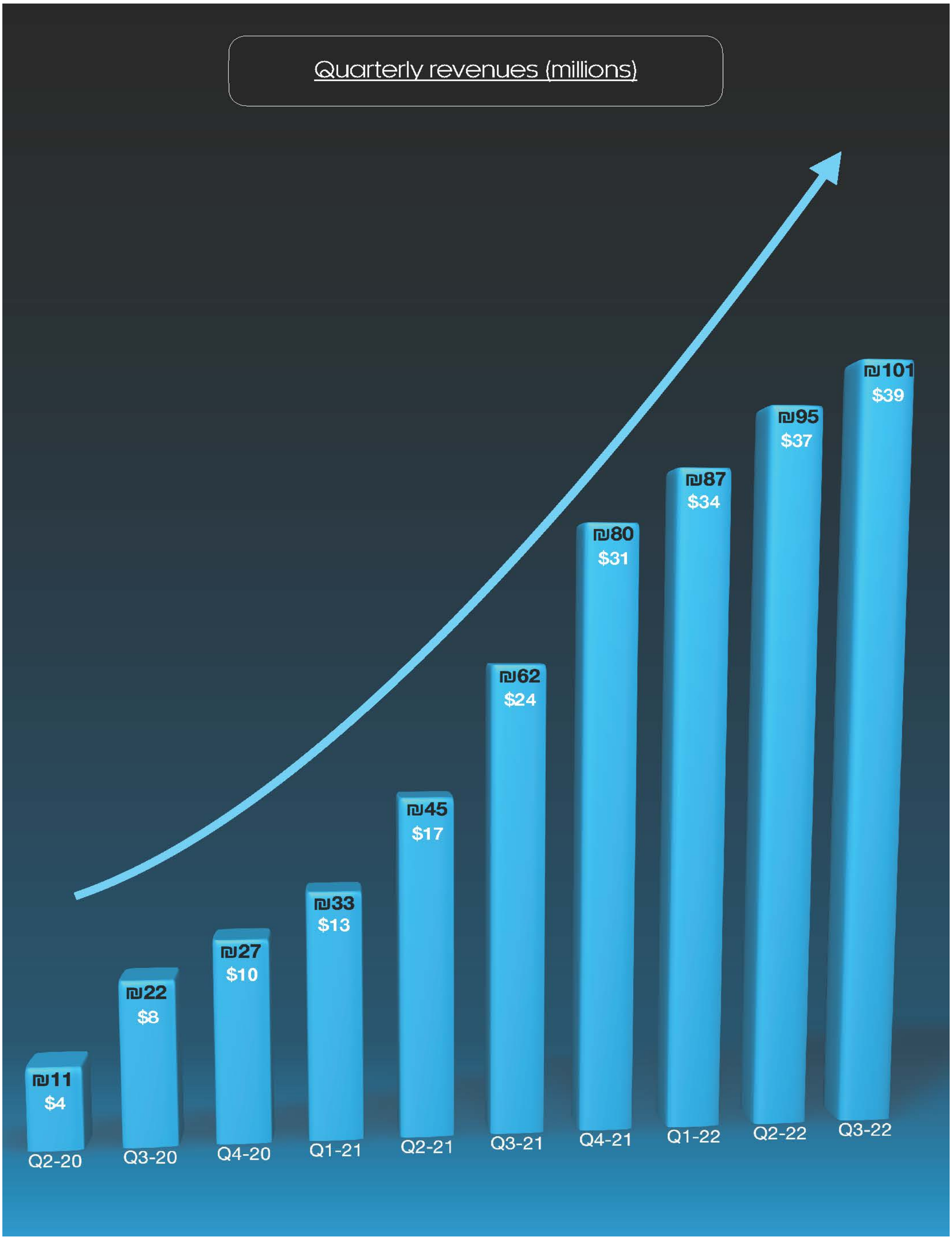
Amos Cohen

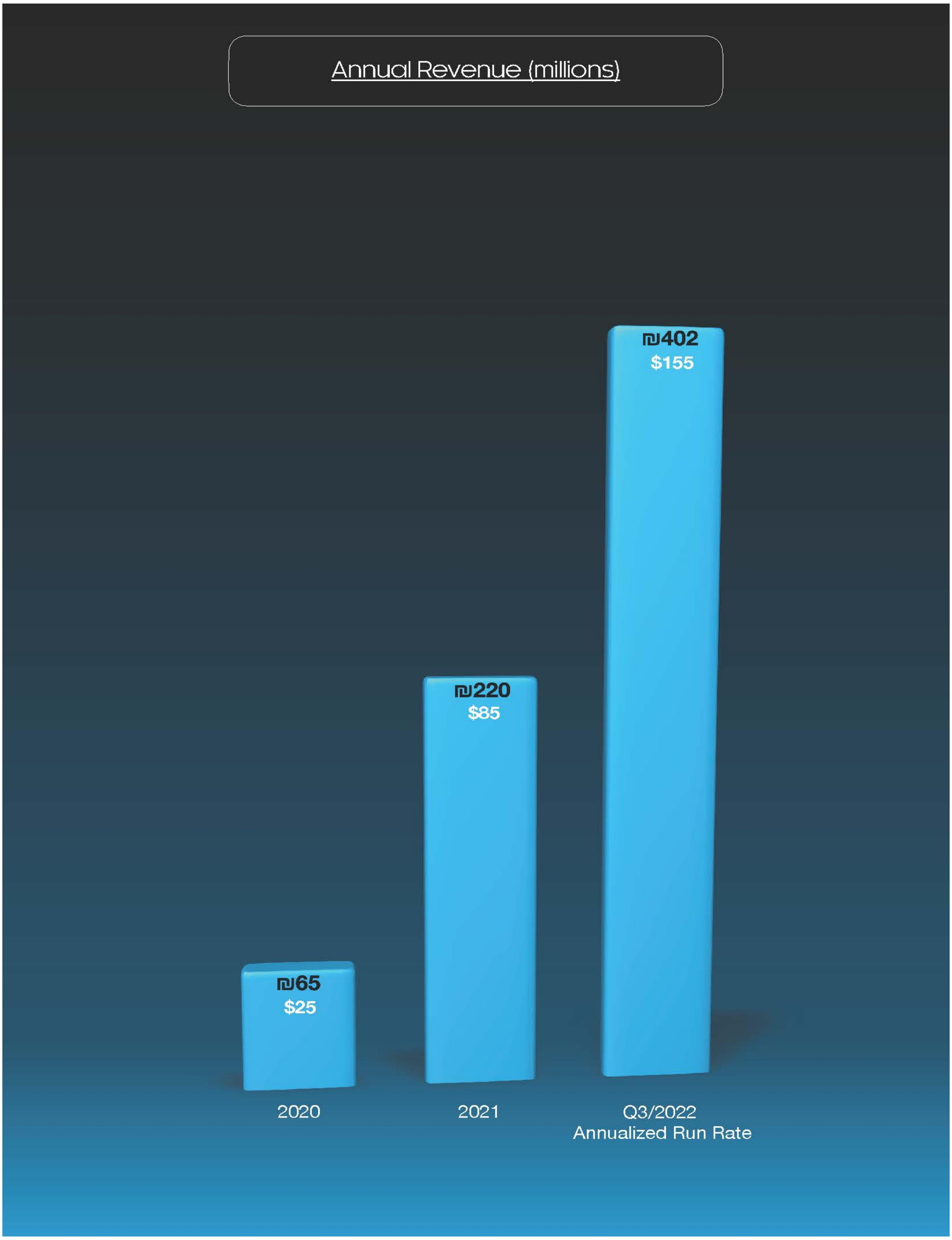
InterCure's Chief Financial Officer

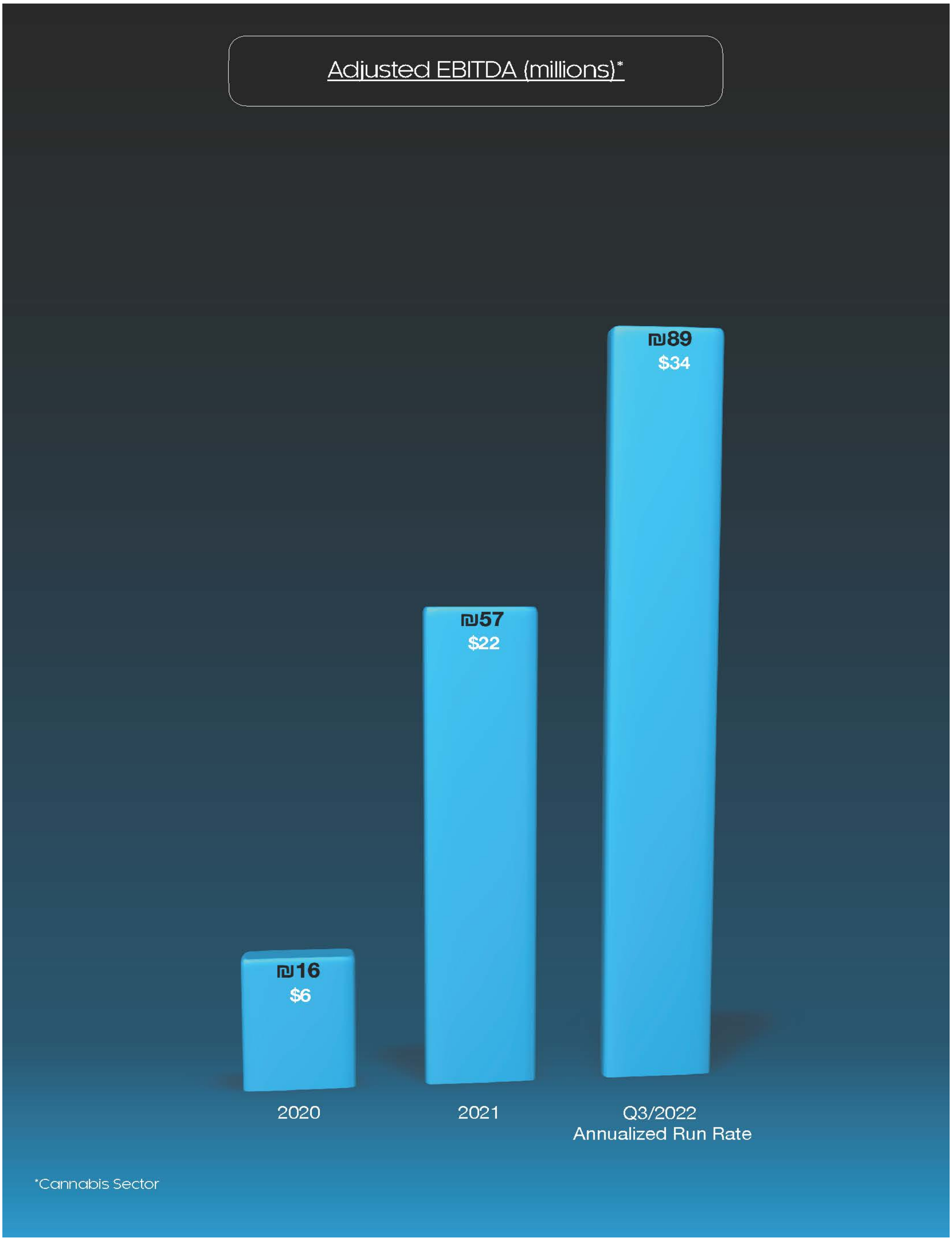

Cannabis Sector
Annualized Quarterly Revenue Run Rate (millions)
₪45
$17
₪90
$35
₪108
$42
₪132
$51
₪181
$70
₪247
$95
₪319
$123
₪349
$135
₪381
$147
₪402
$155
Q2-20
Q3-20
Q4-20
Q1-21
Q2-21
Q3-21
Q4-21
Q1-22
Q2-22
Q3-22

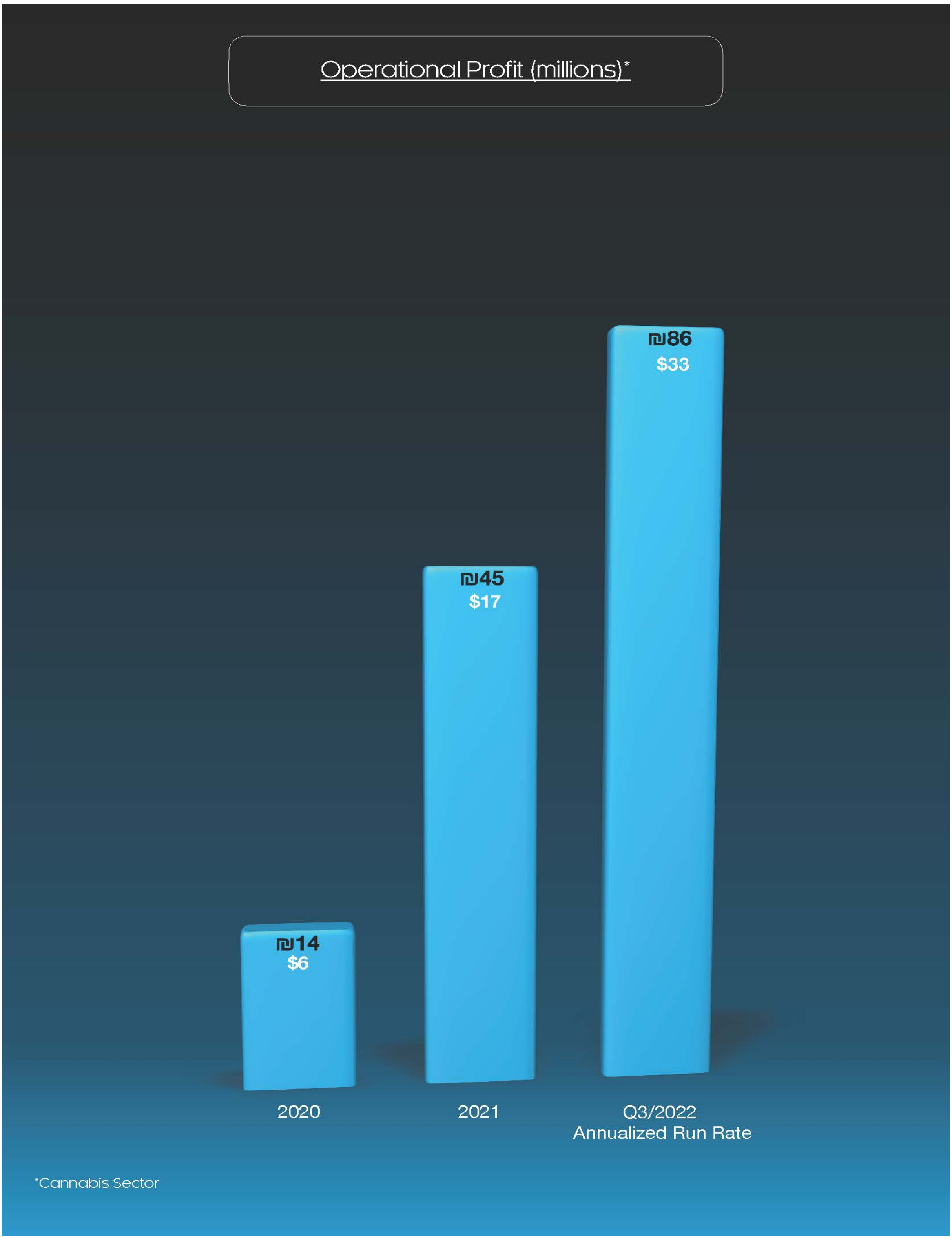


Annualized Adjusted EBITDA (millions)*
₪6
$2
Q2-20
₪28
$11
Q3-20
₪35
$14
Q4-20
₪40
$15
Q1-21
₪47
$18
Q2-21
₪56
$22
Q3-21
₪84
$32
Q4-21
₪85
$33
Q1-22
₪88
$34
Q2-22
₪89
$34
Q3-22
*Cannabis sector

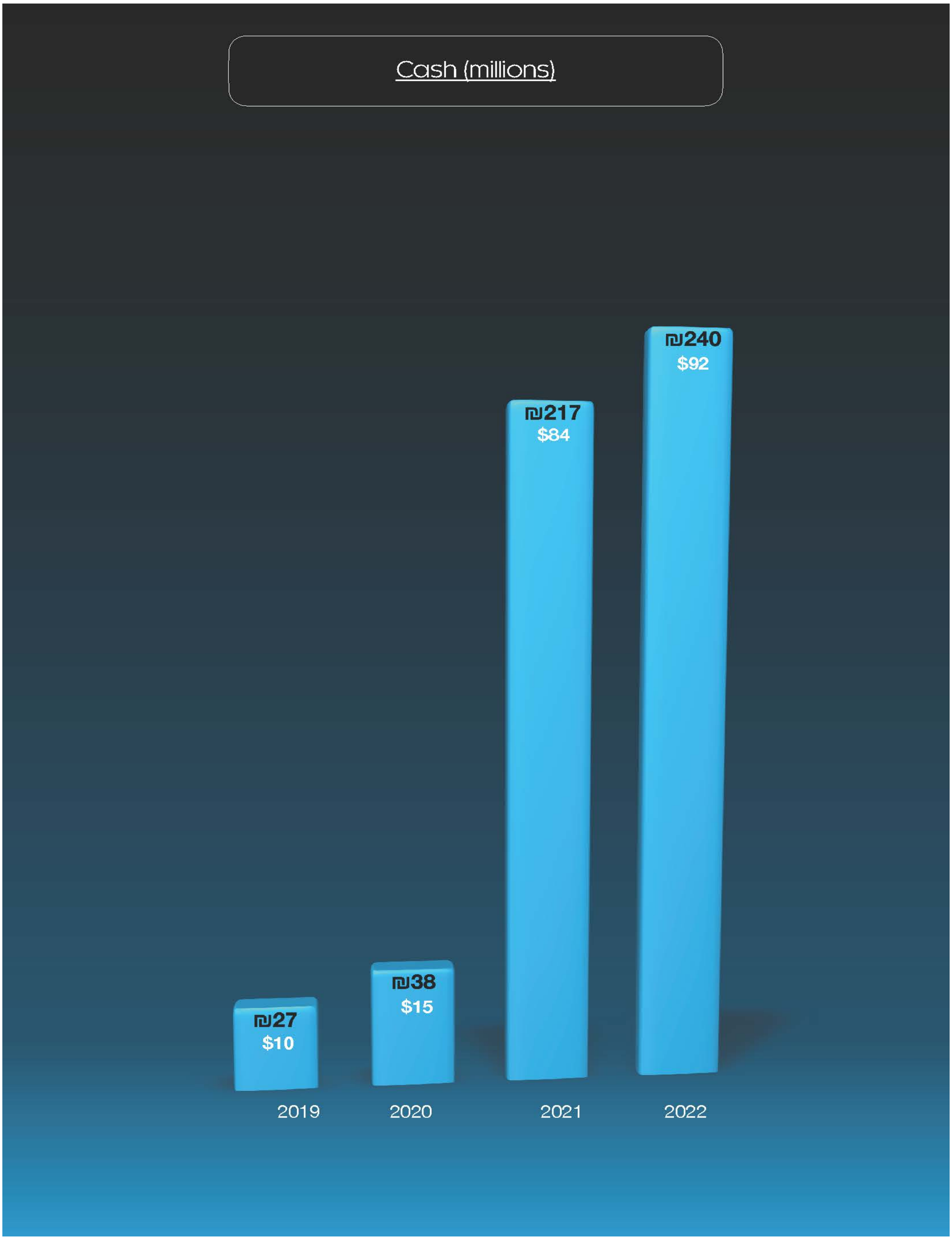

Quarterly revenues (millions)
₪11
$4
₪22
$8
₪27
$10
₪33
$13
₪45
$17
₪62
$24
₪80
$31
₪87
$34
₪95
$37
₪101
$39
Q2-20
Q3-20
Q4-20
Q1-21
Q2-21
Q3-21
Q4-21
Q1-22
Q2-22
Q3-22


Annual Revenue (millions)
₪65
$25
₪220
$85
₪402
$155
2020
2021
Q3/2022
Annualized Run Rate

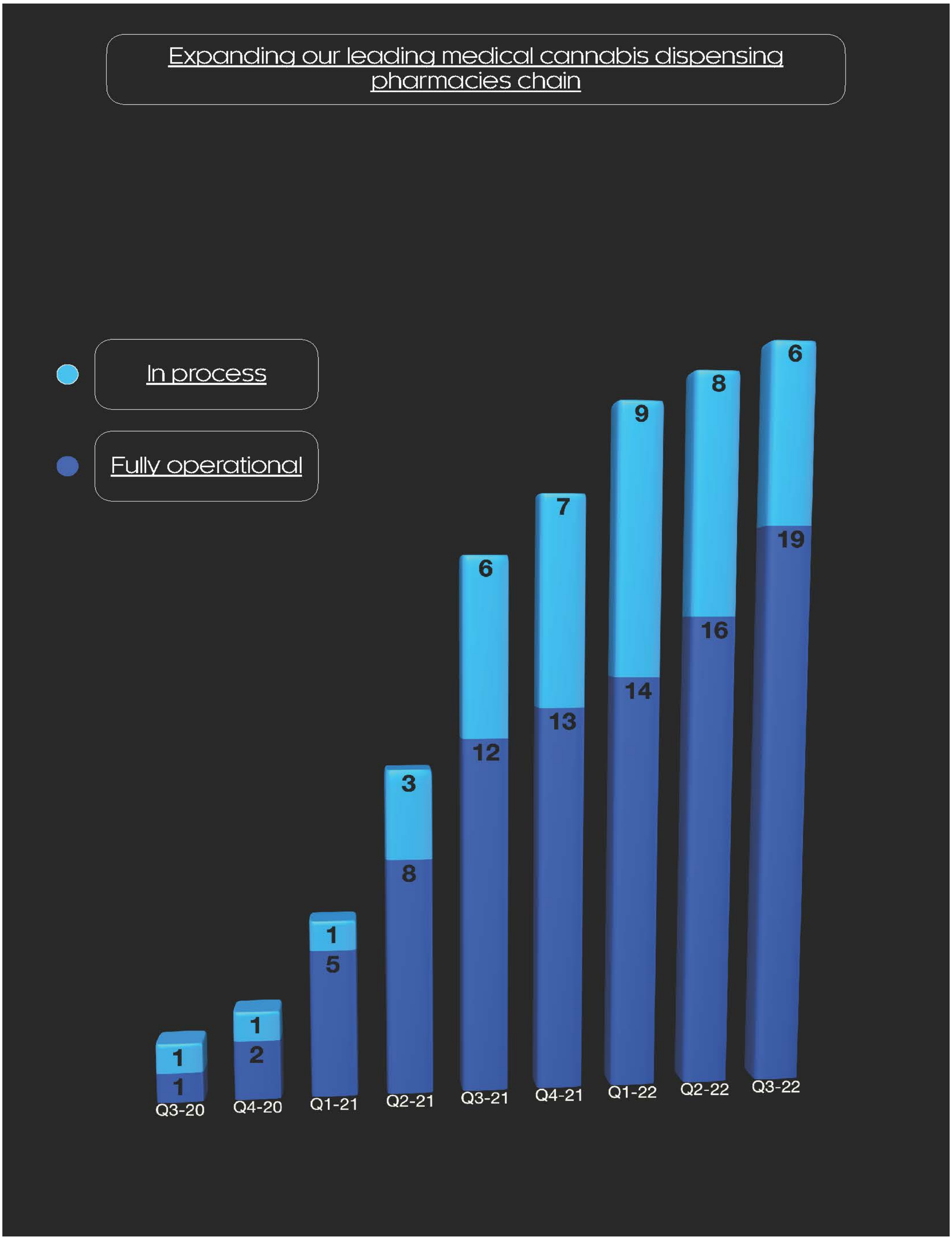

Adjusted EBITDA (millions)*
₪89
$34
₪57
$22
₪16
$6
2020
2021
Q3/2022
Annualized Run Rate
*Cannabis Sector



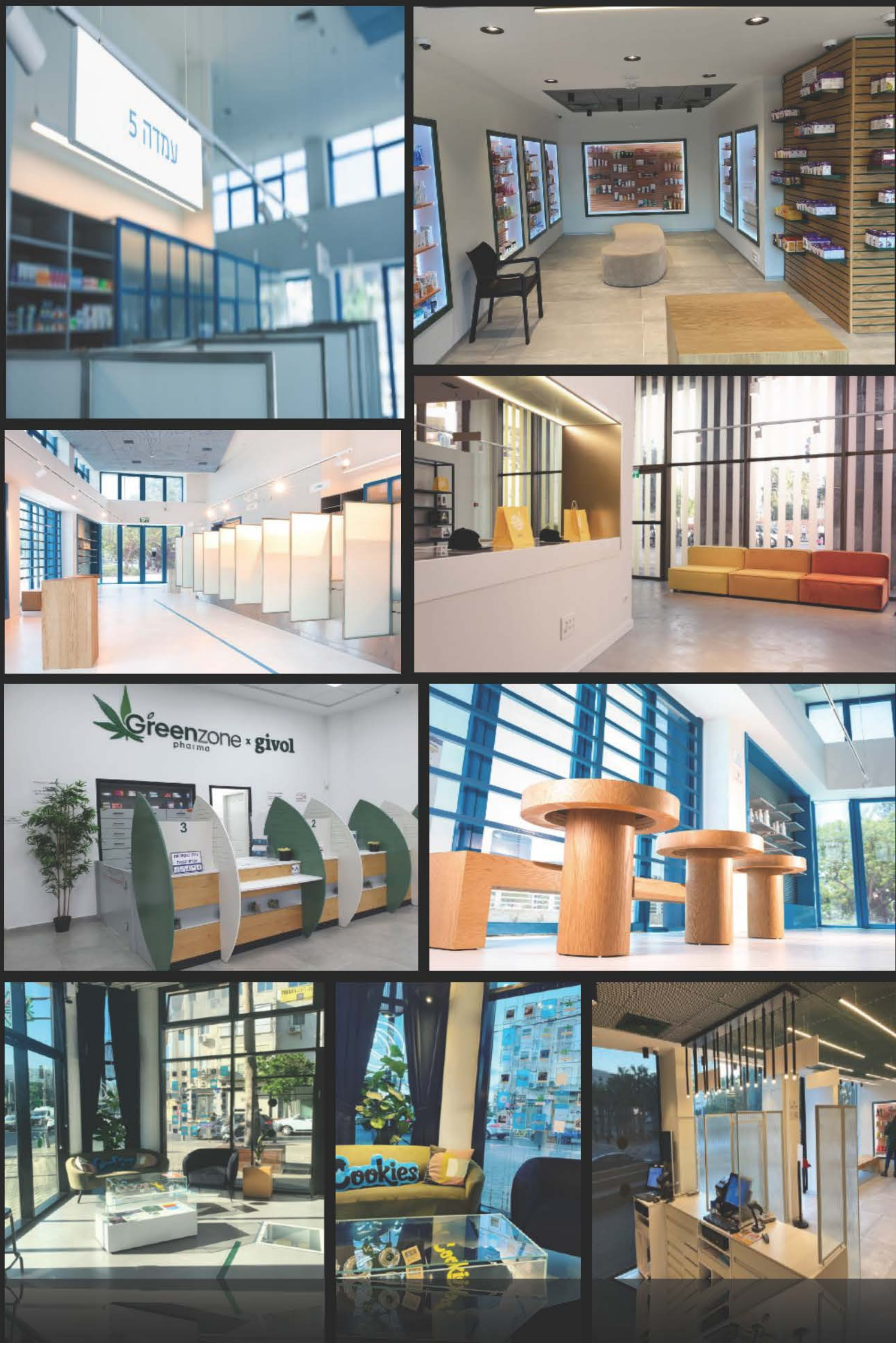
Operational Profit (millions)*
₪14
$6
₪45
$17
₪86
$33
2020
2021
Q3/2022
Annualized Run Rate
*Cannabis Sector


Cash (millions)
₪27
$10
₪38
$15
₪217
$84
₪240
$92
2019
2020
2021
2022


Cookies


Expanding our leading medical cannabis dispensing pharmacies chain
In process
Fully operational
1
1
1
2
1
5
3
8
6
12
7
13
9
14
8
16
6
19
Q3-20
Q4-20
Q1-21
Q2-21
Q3-21
Q4-21
Q1-22
Q2-22
Q3-22

Expanding our leading medical cannabis dispensing pharmacies chain



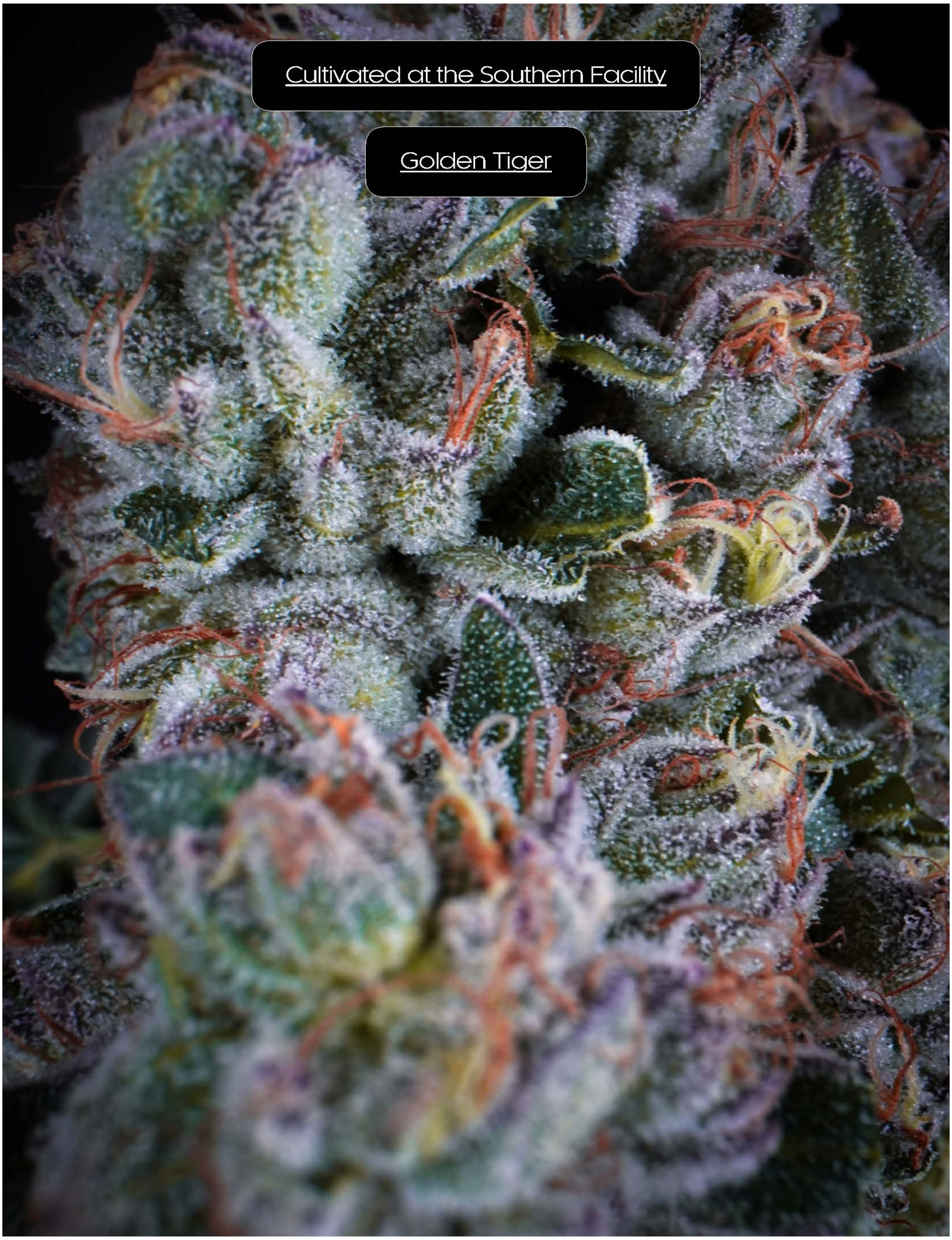
The Southern Facility

New Releases

HUMBOLDT™

Cultivated at the Southern Facility

Golden Tiger


Cultivated at the Southern Facility
Golden Tiger

New Releases

Cultivated at the Southern Facility

CN0117

Cultivated at the Southern Facility

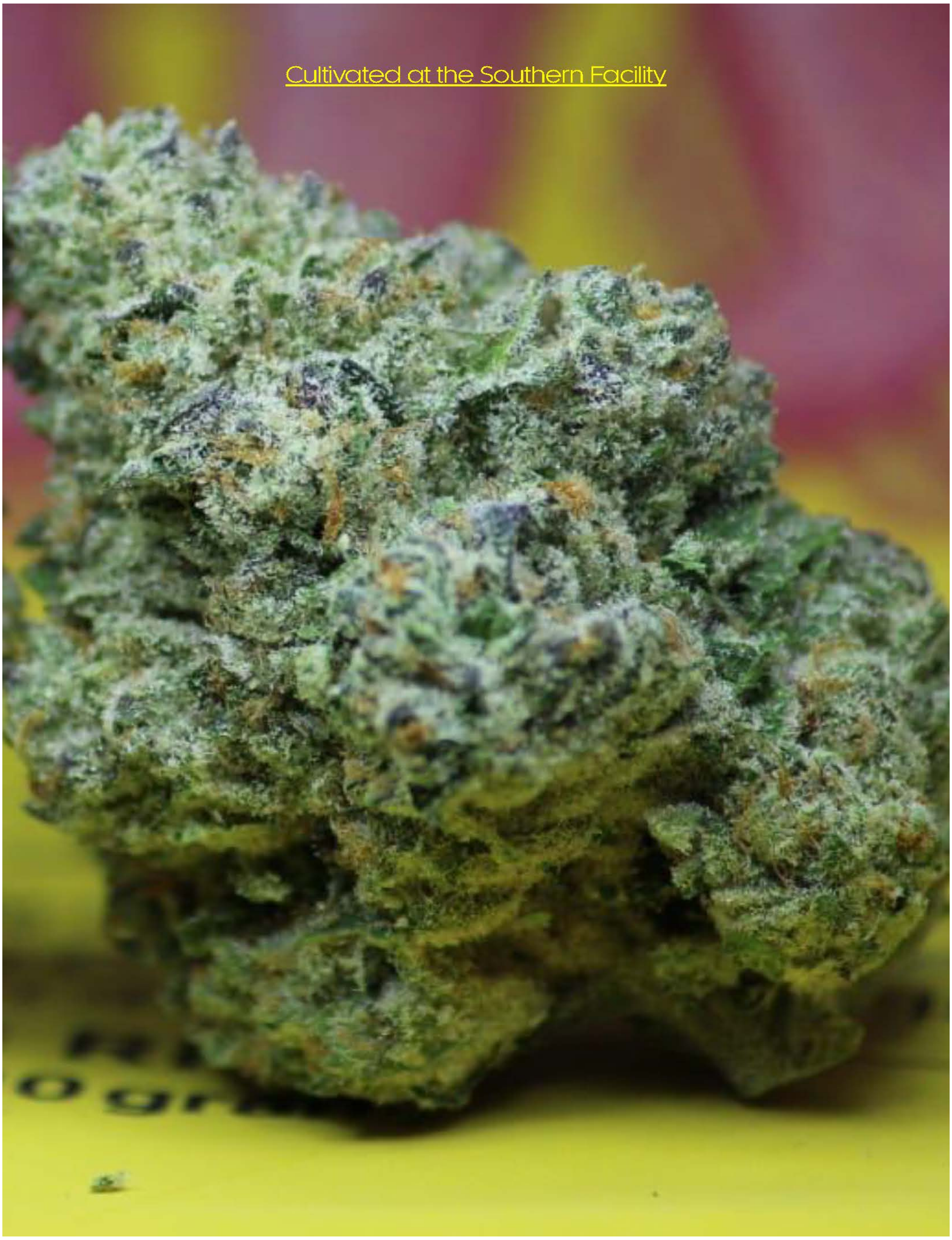
CN0120

Cultivated at the Southern Facility

CN0174

Cultivated at the Southern Facility

CN0122



Cultivated at the Southern Facility

Overview

We are an Israeli public corporation with shares listed for trading on the Tel Aviv Stock Exchange under the symbol "INCR", on the Toronto Stock Exchange under the symbol "INCR:U" and on the Nasdaq under the symbol "INCR".

We, mainly through our wholly owned subsidiaries, Canndoc Ltd. ("**Canndoc**") and Pharmazone Pharmacy Ltd., and through our majority interest in Cannolam Ltd. ("**Cannolam**") and other pharmacies and trade houses across Israel, operate primarily in the medical cannabis sector ("**Cannabis Sector**"). In addition, we, have financial assets in the biomed sector that were made for investments purposes and do not represent a material focus of our current business ("**Biomed Sector**").

We are a pioneer in the production (including the breeding, cultivating, and processing), manufacturing and distribution of pharmaceutical-grade cannabis and cannabis-based products for medical use. For more than 14 years, we have been a leader in the licensed production and distribution of cannabis and cannabis-based products throughout Israel, one of the first countries with a governmentally sanctioned regime for the production, manufacturing, and distribution of cannabis for medical use. Our goal is to be a global leader in the production and distribution of high-quality pharmaceutical-grade cannabis and cannabis-based products to patients in all territories that permit and regulate the distribution of cannabis for medical use, including Israel, the European Union and Canada.

Since the beginning of 2020, we have focused on accelerating and growing our commercial activity in major markets around the world. As part of our global vertically integrated "seed-to-sell" model, we have entered into exclusive collaborations with some of the largest international cannabis companies in the world including Tilray, Organigram, Charlotte's Web, and Cookies. These strategic agreements serve to advance our capabilities and emphasize our focus on delivering premium quality and branding to Israel and other target markets. We have expanded cooperation agreements for the production, marketing and distribution of our products in countries with supportive regulations.

Our current production operations include 355,000 square feet of growing and production area which together can produce up to 10 tonnes per year. Assuming our facilities are fully developed and operate at their maximum capacity, and all regulatory approvals are received, our operations allow for a maximum production capacity of over 100 tonnes of high-quality medical cannabis. This system enables us to be flexible and efficient, and to meet the standards required to execute commercial exports from Israel and to serve growing demand in Israel and around the world.

We believe in the uncompromising quality of our products and we are leading the trend towards the pharmaceutical standard in the medical cannabis industry, both through a high quality, advanced production system and through extensive research and development with nine clinical studies approved by the Minister of Health. We have acquired a unique knowledge throughout our 14 years of experience operating in the cultivation, growth and genetics of cannabis strains. In addition, we have invested in a production system that adheres to the strictest regulatory and quality standards. In doing so, we achieve the highest standard of product quality for our patients and for commercial research collaborations. We believe this will enable us to enter into future partnerships and agreements with pharmaceutical companies.

Key Q3 2022 Financial and Operational Highlights – Cannabis Sector

	Q3-22	**Q3-21**	**Change (%)**
Revenues	100,572	61,695	63%
Gross Profit (1)	44,074	24,682	79%
% Gross Profit	44%	40%	-
Operating Profit	21,606	9,731	122%
Adjusted EBITDA (2)	22,188	14,040	58%
Net Cash from Operating Activities (consolidated)	(2,418)	11,796	(120%)

Note:

(1) Gross profit before effect of fair value.

(2) EBITDA adjusted for changes in the fair value of inventory, share-based payment expense, impairment losses (and gains) on financial assets, non-controlling interest, and other expenses (or income). This is a non-IFRS financial measure and does not have a standardized meaning prescribed by IFRS. See "Non-IFRS Measure".

Financial Highlights

- All-time record quarterly revenue of CAD 39 million (NIS 101 million), representing growth of 63% from the same period last year and up 6% sequentially compared to the prior quarter.
- Annualized Revenue Run Rate of CAD 155 million (NIS 402 million).
- Adjusted EBITDA for the third quarter was CAD 9 million (NIS 22 million). This represents an annual run rate of CAD 34 million (NIS 89 million), driven by revenue growth, improvement in gross profit and operating profit.
- More than CAD 92 million in cash (more than NIS 240 million) as of September 30, 2022.

Operational Highlights

- Added one pharmacy to the Company's chain of pharmacies and obtained final licences to sell medical cannabis in one new location out of the total 25 locations.
- Continued expansion of the Company's branded products portfolio, launching more than 10 new GMP SKUs during the quarter.

Review of the Company's Operations

a. Expansion of the Medical Cannabis Dispensing Operation

Through our subsidiaries, we operate the first and leading chain of private pharmacies focused on medical cannabis in Israel, which includes 25 pharmacies across Israel under different brands including Givol™, Max Pharm, Cookies and Lemonade. Of such pharmacies, 19 hold permits and licenses for the distribution of medical cannabis and we are in the process of obtaining licenses for the remaining six pharmacies.

b. Exclusive Partnerships with Global Leaders

We have entered the following partnerships, all of which provides us with exclusive relationships to distribute the noted products within certain geographical areas:

Cookies

Cookies is one of the most well-respected and top-selling cannabis brands in California and throughout the world. Cookies and its products are recognized globally and offer a collection of over 150 proprietary cannabis varieties and product lines.

Cannolam entered into an exclusive license agreement with Cookies in 2019 by which Cannolam has the exclusive rights to use the Cookies brand in Israel. Cannolam currently operates two Cookies-branded pharmacies in Jerusalem and Be'er Sheva.

In December 2021, we entered into a multi-year agreement with Cookies under which we expect to establish Cookies stores and medical cannabis pharmacies in Austria and the United Kingdom in 2022, subject to local regulations. The first store in Austria opened its doors during Q2 2022 and the first store in the UK is expected to open its doors at the end of Q4 2022.

Tilray

Tilray Inc. (NASDAQ: TLRY) ("**Tilray**") is a global pioneer in the research, cultivation, production, and distribution of cannabis and cannabinoids, currently serving patients and consumers in 16 countries spanning five continents.

In December 2019, we established a strategic collaboration with Tilray and its wholly-owned subsidiary, Tilray Portugal Unipessoal LDA ("**Tilray Portugal**") for the purpose of providing us with access to existing and potential markets in Tilray's operating territories. The collaboration between Tilray and us consists of a set of agreements with Tilray Portugal Unipessoal Ltd., a wholly-owned subsidiary of Tilray (the "**Tilray Agreements**"). The Tilray Agreements provide us with a seven-and-a-half year exclusivity period over all of the final Tilray-branded products sold in Israel.

In December 2021, we learned that Tilray Portugal had sold 500 kilograms of products to another Israeli company, which we believed violated the exclusivity provision in the agreement between us and Tilray Portgual. We exchanged correspondence with Tilray and Tilray Portugal in which we asserted that Tilray Portugal had violated the exclusivity provision and further asserted that our exclusivity rights remain in full force and effect. As we are in dispute with Tilray and Tilray Portugal on this matter, we are continuing to assess our rights and remedies, including legal action against Tilray. As of the date of this MD&A, there have been no legal proceedings, and the parties are still discussing a possible resolution for the dispute.

Organigram

Organigram, Inc. (NASDAQ: OGI) (TSX: OGI) ("**Organigram**"), is a leading licensed producer of cannabis. In June 2020, we entered into a contractual relationship with Organigram for the purpose of collaborating to develop, import and export medical cannabis products in the state of Israel and across Europe (the "**Organigram Agreement**").

In accordance with the Organigram Agreement, we import 3,000 kilograms of medical cannabis products from Organigram's advanced indoor facility in Canada and produce and market the "Canndoc Indoor" family of medical cannabis products in pharmacies throughout Israel. Final products are distributed by Canndoc's distribution channels to all pharmacies in Israel. The Organigram Agreement provides us with an aggregate of up to a seven-and-a-half year exclusivity period (in addition to certain other rights and subject to certain conditions) over all of the final Organigram-branded products sold in Israel.

After the expiry of the Organigram Agreement's initial 18-month term in December 2021, we exercised our option to import from Organigram an additional 3,000 kilograms per year of medical cannabis products for an additional period of two years.

Charlotte's Web

Charlotte's Web Inc. (TSX: CWEB) (OTCQX: CWBHF) ("**Charlotte's Web**") is the owner of one of the largest worldwide CBD brands.

In December 2020, we entered into a collaboration with Charlotte's Web, under which we are the sole partner of Charlotte's Web in Israel, and through which its products will be marketed in Israel under a joint brand for the Israeli market, subject to certain conditions, including certain regulatory matters within central European countries and England (the "**Charlotte's Web Agreement**").

The Charlotte's Web Agreement is for a period of five years (with a one-year extension option) from the date that CBD is removed from the Israeli Dangerous Drug Ordinance. On February 28, 2022, the Minister of Health adopted a committee recommendation to remove CBD from the Dangerous Drugs Ordinance, provided that the maximum concentration of THC in the finished product does not exceed 0.3%. The Minister of Health will sign an executive order, which will need to be affirmed by the Knesset's Health Committee, to complete the delisting process. However, as the political status in Israel is uncertain due to the lack of a stable government, it is unclear when CBD will be delisted.

Fotmer Life Sciences

Fotmer Corporation S.A. ("**Fotmer**") is a corporation established in Uruguay that cultivates and produces medical cannabis at a high quality.

In December 2020, we entered into an agreement with Fotmer, under which we will import from Fotmer approximately 3,000 kilograms of quality medical cannabis products, each year for a period of four years (the "**Fotmer Agreement**"). Subject to the terms set out therein, the Fotmer Agreement provides us with a seven-and-a-half year exclusivity period over all of the final Fotmer-branded products sold in Israel.

c. Global Production System

Israeli Production Facilities

Through our partnership with Kibbutz Nir-Oz we operate one of the largest medical cannabis production sites in Israel and in the world, covering a total area of 1.7 million square feet, of which 300,000 square feet are operational and produce up to 7 tonnes of pharmaceutical-grade cannabis per year. Full operations in the Southern Kibbutz has the capacity to produce up to 88 tonnes of pharmaceutical-grade cannabis per year. The development of the southern site is carried out in a modular manner in accordance with the regulatory developments concerning the export of medical cannabis from Israel.

Through our partnership with Beit HaEmek Kibbutz, we own and operate our primary production facility, located in northern Israel, utilizing climatized greenhouses. This site currently occupies approximately 55,000 square feet with the capacity to produce up to 3 tonnes of pharmaceutical-grade cannabis per year.

Denmark

In May 2020, we entered into an EU-GMP distribution agreement with a Danish partner for the production of up to 11.7 tonnes of cannabis per year for a period of 3 years. As part of this agreement, we manufacture our products in a facility located in Denmark. This manufacturing facility is approved by the Good Manufacturing Practice of the European Union ("**EU-GMP**") standard and has all the licenses and permits required for the cultivation, production, distribution and marketing of cannabis. This facility is operational and several products cultivated through the Company's partnership in Denmark are registered in Germany under the Federal Institute for Drugs and Medical Devices (BfArM) and are authorized for sale in Germany. Although we made significant efforts to register the products and obtain approval to import products from Denmark into Germany, the products developed by the Danish partner failed to meet our quality standards due to schedule delays and changes in the target market conditions. Since the Danish partner was unable to execute any sales under the partnership so far, the parties are now considering discontinuing the relationship between them.

Canada

In May 2019, we entered into a partnership with a Canadian company that was in advanced stages of building an indoor complex for the production and distribution of cannabis products for medical use in Canada. We established a joint venture with the Canadian partner, which pursuant to the joint venture agreement, will entitle us to 51% of the profits generated from the sale of our products. Due to the time that it took our Canadian partner to obtain all necessary licenses to distribute products in the Canadian market, we are now considering terminating this joint venture as the market situation in Canada has significantly changed and rendered such joint venture irrelevant to our current operations.

As of the date of this MD&A, the joint venture in Canada has no sale of products, and this partnership does not impact our financial statements in any way.

d. Sales and Distribution

Israel

Under current regulations, patients in Israel fill prescriptions directly from a registered pharmacy. Our products meet all of the IMCA standards and are permitted to be sold within all registered pharmacies across Israel that are otherwise permitted to dispense medical cannabis to patients. We sell our products through pharmaceutical distributors and licensed retail pharmacy locations where patients can fill their prescriptions on-site or have our products delivered directly to their residence. Under the current regulations, the price of cannabis products is not fixed and will be determined primarily by market demand.

SLE

In September 2019, we entered into a distribution agreement with SLE, a subsidiary of Teva Group Pharmaceutical Industries Ltd., a leading Israeli company in the health services field. Pursuant to the distribution agreement, SLE provides us with logistics, storage, collection and distribution services for our medical cannabis products throughout Israel for a term of three years. In June 2021, the distribution agreement was extended for an additional three years and may be renewed for two additional periods of three years each unless one of the parties terminates the agreement on 180 days' notice. SLE holds an IMC-GDP distribution license and possesses an advanced logistics facility.

Novolog

In December 2020, we entered into a distribution agreement with Novolog, a leading Israeli company in the logistic health services field. Pursuant to the agreement, Novolog provides us with logistics, storage, collection and distribution services for our medical cannabis products throughout Israel for a term of three years, with two optional extensions of two years each. Novolog holds an IMC-GDP distribution license and possesses an advanced logistics facility.

Super-Pharm

In March 2020, we entered into a binding preliminary distribution agreement with Super-Pharm Ltd. ("**Super Pharm**"), the largest chain of pharmacies in Israel (which operates approximately 260 pharmacies) (the "**Preliminary Super-Pharm Agreement**"). Super-Pharm currently operates 60 pharmacies that sell cannabis for medical purposes (the "**Super-Pharm Pharmacies**"). Pursuant to the Preliminary Super-Pharm Agreement, Super-Pharm agreed to purchase from us, and we agreed to sell 10 tonnes of our medical cannabis products to Super-Pharm over a period of three years, subject to signing a more detailed agreement by the parties ("The Super-Pharm Agreement"). The parties to the Preliminary Super-Pharm Agreement covenanted to negotiate in good faith and sign the Super-Pharm Agreement within 90 days of the date of the Preliminary Super-Pharm Agreement. Super-Pharm Agreement negotiations have been extended several times, and a new agreement is being negotiated between the parties in response to changes in Israel's market conditions. As of the date of this MD&A, the parties maintain their relationship, which includes ongoing distribution of the Company's products in Super-Pharm pharmacies.

International

Germany

In June 2019, we entered into a non-exclusive distribution agreement with a licensed distributor in Germany, for the purpose of distributing our pharmaceutical-grade products within Germany (the "**German Distribution Agreement**"). Since the end of the reported period, there has been no distribution of medical marijuana products under the German Distribution Agreement. The parties are still exploring the best route to enter the German medical cannabis market.

Austria

On April 4, 2021, we entered into a partnership with an Austrian entity to operate together in the developing cannabis markets in Austria and Luxembourg. Pursuant to the agreement, the partnership will replicate the successful model of our subsidiary Canndoc in Israel to establish and manage the distribution, marketing, and sales of the Company's products in selected countries in Europe. The partnership's planned operations will be vertically integrated and will include both online and retail distribution for our branded products. The Austrian entity has committed to invest €10 million in an Austrian joint venture, which will be equally owned by the parties, with an option for the Austrian entity to increase its shares to 51% of all outstanding shares of the joint venture at any time. As a result of the current regulations regarding medical cannabis, both the Austrian and Luxembourgian markets are considered small markets in size. Operation under the joint venture agreement has not yet begun, and it is subject to the regulatory landscape development, which will allow Canndoc's products to be sold in the selected markets.

Results of Operations

Financial data is expressed in thousands of NIS. The following table summarizes our historical consolidated statements of comprehensive income for the three and nine months ended September 30, 2022 and 2021:

	For the 3-month ended on September 30		**For the 9-month period ended on September 30**	
	2022	**2021**	**2022**	**2021**
Revenues	100,572	61,695	283,078	139,976
Gross profit before effect of fair value	44,074	24,682	121,473	59,376
Gross profit after effect of fair value	46,213	22,056	129,223	56,765
Research and development expenses	(120)	(298)	(458)	(1,015)
General and administrative expenses	(13,979)	(9,288)	(33,378)	(20,879)
Marketing and selling expenses	(16,774)	(6,245)	(40,886)	(14,668)
Impairment gains and (losses) on financial assets through profit or loss	(54)	8	(177)	333
Other income (expenses), net	897	(1,692)	(227)	(1401)
Consolidated operating profit	**16,183**	**4,541**	**54,097**	**19,135**
Comprehensive income	**8,308**	**540**	**38,483**	**10,333**
Interest / Financing expenses (income) net	4,236	2,464	1,530	2,956
Tax expenses	3,639	1,537	14,084	5,846
Depreciation and amortization	2,719	1,684	7,348	4,185
EBITDA	**18,902**	**6,225**	**61,445**	**23,320**
Share-based payment expenses	3,731	1,463	6,172	5,281
Other expenses (income), net	(897)	1,692	227	1,401

	For the 3-month ended on September 30		For the 9-month period ended on September 30	
	2022	2021	2022	2021
Impairment losses and (gains) on financial assets through profit and loss	54	(8)	177	(333)
Fair value adjustment to inventory	(2,139)	2,626	(7,750)	2,611
Adjusted EBITDA	19,651	11,998	60,271	32,281
Basic earnings (loss) per share	0.16	(0.04)	0.8	0.18
Diluted earnings per share	0.16	(0.03)	0.8	0.16

Revenues – Revenue for the third quarter of 2022 was approximately 1.6 times greater compared to the corresponding period last year and increased by 6% compared to the previous quarter. The growth was primarily derived from high demand for the Company's quality product lines, market growth, increase in the Company's market share, implementation of commercial agreements with pharmacies, and the consolidation and continued growth of our pharmacy chain.

Gross profit before effect of fair value – Gross profit for the third quarter of 2022 increased by 79% to NIS 44 million compared to NIS 25 million in the corresponding quarter, mainly in light of the growth in revenue.

Adjusted EBITDA – Significant improvement in comparison to the Adjusted EBITDA in the corresponding period. The improvement is mainly due to revenue growth (as a result of an increase in market share) and increase in gross profit, while keeping operating expenses relatively stable.

Total Assets and Liabilities

	As of September 30	
	2022	2021
Total current assets	489,937	311,873
Total non-current assets	384,884	343,730
Current Liabilities	295,347	164,387
Non-current Liabilities	66,011	41,098

Total Current Assets - The increase in 2022 was primarily due to continuous increase in Intercure's activity (trade receivables, inventories, and biologic assets).

Total Non-Current Assets – The increase in 2022 was primarily due to the consolidation of our subsidiaries, and our pharmacy footprint expansion . The consolidation of those subsidiaries' operations led to an increase in the non-current assets and goodwill.

Current Liabilities – The total number of current liabilities was increased in the third quarter of 2022 primarily due to (a) the consolidation of the pharmacies acquired during Q1 and Q2 and Q3 of 2022; (b) an increase in the Company's activity which led to increase in trade payables, and other payables; (c) short term bank loans taken by the Company and its subsidiaries during the period in order to fund its capital investment to expend its operations;

Non-Current Liabilities – The total amount of non-current liabilities was increased in the third quarter of 2022 primarily due to (a) long term bank loans taken by the Company and its subsidiaries during the period in order to fund its capital investment to expend its operations; (b) acquisitions made by the company during the year which caused an increased in lease obligations;

Cash Flow

Intercure's approach to liquidity is to always have sufficient liquidity to meet its liabilities as they come due. This is achieved by continuously monitoring cash flows and reviewing actual operating expenditures and revenue against budget.

Cash Flow	For three months ended on September 30, 2022	For three months ended on September 30, 2021
Net cash provided by (used in) operating activities	(2,418)	11,796
Net cash provided by financing activities	34,649	19,211
Net cash provided by (used in) investing activities	(37,186)	(21,184)
Change in cash during the period	(4,955)	9,823
Exchange differences in respect of cash and cash equivalent balances	(445)	(1,113)
Cash and cash equivalents, beginning of quarter	200,322	200,269
Cash and cash equivalents, end of quarter	214,922	208,979

Net cash flow provided by operating activities – For the first time in seven quarters we experienced a negative cash flow due to increase in inventory.

Net cash provided by financing activities – The increase during the quarter ended September 30, 2022, was mainly due the loans taken from several banks and financial institutions to support the ongoing operations of our subsidiaries.

Net cash used in investing activities – The main investment for the quarter ended September 30, 2022 was the continued investment in the Southern Kibbutz, the additional purchases of pharmacies and the implementation of the IFRS 16 on our subsiders lease agreements.

Summary of Quarterly Results

The following table sets forth selected unaudited quarterly statements of operations data of the last eight quarters. These quarterly operating results are not necessarily indicative of our operating results for a full year or any future period.

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Revenue	100,572	95,277	87,229	79,701	61,695	45,230	33,051	27,094
Gross Profit (Loss)	44,074	41,542	35,857	36,613	24,682	19,267	15,427	13,301

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Adjusted EBITDA	22,652	20,709	19,911	19,446	11,999	10,814	9,468	8,165
Basic earnings (loss) per share	0.16	0.35	0.38	(0.07)	(0.03)	0.14	0.12	0.24
Diluted earnings per share	0.16	0.34	0.36	(0.07)	(0.03)	0.12	0.11	0.21

Revenues – The growth in revenues quarter to quarter was primarily due to (a) the expansion of the Company's production operations, (b) the increase in sales of the Company's branded products, and (c) the expansion and consolidation of the Company's chain of pharmacies and trade houses.

Gross Profit – The increase in gross profit was mainly due to increase in the company's revenues.

Adjusted EBITDA – The increase in EBITDA from quarter to quarter is primarily due to revenue growth resulting from an increase in market share and increase in gross profit, while keeping operating expenses relatively stable.

Liquidity and Capital Resources

Intercure has been generating profits which are expected to be the primary sources to fund its future operations. As a public company, Intercure may access the public and/or private markets to finance any additional needs it may have, including through the issuance of debt or equity securities.

The Company has factoring agreements in respect of customer debt with financial institutions in Israel. The Company uses these agreements from time to time, as necessary.

During the reporting period, the Company borrowed loans in an aggregate amount of NIS 175 million for periods of 0.25 - 5 years at interest rates ranging from Prime +1.97% to Prime +2.05%. During the reporting period the Company repaid loans in an aggregate amount of NIS 78 million

Intercure does not expect to require any additional funding in the future as it projects a positive cash flow from operations. Future capital commitments for the remainder of the fiscal year ended December 31, 2022 are NIS 20 million.

Summary of Contractual Obligations

	Payments Due by Period (NIS in thousands)				
	Up to one year	**1-3 years**	**4-5 years**	**5 years or more**	**Total**
Credit from banking corporations	140,113	25,108	13,495	189	178,904
Trade payables and other payables	135,469	-	-	-	135,496
Lease liability	-	-	3,883	15,532	19,415
Contingent consideration	-	23,648	-	-	23,648
Short term loan from related party	1,232	-	-	-	1,232
Total Contractual Obligations	**276,817**	48,756	**17,378**	**15,721**	**358,668**

Critical Accounting Estimates

The Company's critical accounting estimates are summarized in note 3 of the Annual Financial Statements and have not changed during the following interim period.

Changes in Accounting Policies, IAS 7

During the reported period, the Company changed the classification of interest paid on loans to be classified as part of financing activity. The Company made many investments in the last year through loans and considered it more appropriate to present this under financing activity.

Outstanding Share Data

As of the date of this MD&A, Intercure's outstanding shares capital can be summarized as follows:

Type	Shares	Options / Warrant
Ordinary Shares	45,572,709	
Options (B) (1)		1,631,708
ESOP (A) (2)		1,199,791
ESOP (B) (3)		717,792
ESOP (C) (4)		340,170
ESOP (D) (5)		596,937
ESOP (E) (6)		460,000
Total	**45,572,709**	**4,946,398**

Notes:

(1) Options (B) were issued to certain investors in July 2020 and expire in August 2023 with an exercise price of NIS 19.58* per ordinary share.

(2) ESOP (A) were issued to our directors between September 2018 to January 2020 and expire in ten years from the date of issuance with an exercise price of NIS 15.57 * per ordinary share.

(3) ESOP (B) were issued to certain employees in January 2021 and expire in five years from the date of issuance with an exercise price of NIS 18.38* per ordinary share.

(4) ESOP (C) were issued to certain employees in August 2021 and expire four years from the date of issuance with an exercise price of NIS 20.16 per ordinary share.

(5) ESOP (D) were issued to certain employees in May 2022 and expire four years from the date of issuance with an exercise price of NIS 20.68 per ordinary share.

(6) ESOP (E) were issued to our Chief Executive Officer on September 15 and expire 4 years from the date of issuance with an exercise price of NIS 21.76 per ordinary share.

* On April 8, 2021 the Company effectuated a capital consolidation.

Off-Balance Sheet Transactions

We do not have any off-balance sheet arrangements.

Transactions with Related Parties

Following Intercure's acquisition of Canndoc and the appointment of Mr. Avner Barak as a director of Intercure, a previous loan from Mr.Avner Barak to Canndoc in the amount of NIS 718 thousand was assumed by Intercure. The loan principal bears annual interest, calculated annually, according to the minimum interest rate prescribed in section 3J of the Income Tax Ordinance (2.61% in 2018). The loan will be repaid in equal monthly installments (principal and interest) in the amount of NIS 15 thousand per installment. The balance of the loan as of September 30, 2022 was approximately NIS 116 thousand.

Cannolam had loans to shareholders as of the date of acquisition. The balance of the total loans as of September, 2022 was NIS 929 thousand. The loan principal bears annual interest in NIS, calculated annually, according to the minimum interest rate prescribed in section 3J of the Israeli Income Tax Ordinance (2.62% in 2020).

Financial Instruments and Other Instruments

We do not have any financial instruments other than normal course accounts receivable and payables associated with our business activities.

Risk and Uncertainties

We are subject to foreign exchange and liquidity risks.

Foreign Exchange Risk. Our reporting and functional currency is the NIS, but some portion of our operational expenses are in U.S. dollars, Canadian dollars and Euros. As a result, we are exposed to some currency fluctuation risks. We may, in the future, decide to enter into currency hedging transactions to decrease the risk of financial exposure from fluctuations in the exchange rate of the currencies mentioned above in relation to the NIS. These measures, however, may not adequately protect us and our operations could be adversely affected if we are unable to effectively hedge against currency fluctuations in the future.

Liquidity risk. We monitor forecasts of our liquidity reserve (comprising cash and cash equivalents available-for-sale financial assets and short-term deposits). We generally carry this out based on our expected cash flows in accordance with practice and limits set by our management. We are in the process of expanding our operations and the expenses associated therewith and we are therefore exposed to liquidity risk.

Subsequent Events

In October 2022, the Company purchased 51% of "Amirim Pharm" located in Hadera. The purchase amount is immaterial for the Company.

In October 2022, the Company received an offer from Fore Bio to participate in a funding round. If the Company decides not to participate in the funding round pro rata it will cause a dilution in the Company's stock in Fore Bio from 0.44% to 0.10% on a fully diluted basis.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, Alexander Rabinovitch, Chief Executive Officer of InterCure Ltd., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "**interim filings**") of InterCure Inc. (the "**issuer**") for the interim period ended September 30, 2022.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Internal Control – Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 ***ICFR – material weakness relating to design:*** N/A.

5.3 ***Limitation on scope of design:*** N/A.

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on June 30, 2022 and ended on September 30, 2022 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 15, 2022

/s/ Alexander Rabinovitch
Alexander Rabinovitch
Chief Executive Officer

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, Amos Cohen, Chief Financial Officer of InterCure Ltd., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "**interim filings**") of InterCure Ltd. (the "**issuer**") for the interim period ended September 30, 2022.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Internal Control – Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 ***ICFR – material weakness relating to design:*** N/A.

5.3 ***Limitation on scope of design:*** N/A.

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on June 30, 2022 and ended on September 30, 2022 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 15, 2022

/s/ Amos Cohen
Amos Cohen
Chief Financial Officer

Exhibit 99.4

InterCure Announces Record Breaking Third Quarter Financial Results with 63% growth YOY and 6% QoQ growth.

Eleventh consecutive quarter of sequential profitable revenue growth

Annualized revenue run rate of $155 million

Adjusted EBITDA[1] run rate of $34 million

Achieved Run Rate Net Profit of 12$ million

Strong balance sheet with $92 million cash supporting future profitable growth

NEW YORK, TORONTO, and HERZLIYA, Israel – November 15, 2022 – InterCure Ltd. (NASDAQ: INCR) (TSX: INCR.U) (TASE: INCR) (dba Canndoc)("InterCure" or the "Company") is pleased to announce its financial and operating results for the third quarter ended September 30, 2022.

All amounts are expressed in New Israeli Shekels (NIS) or Canadian dollars ($), unless otherwise noted.

Third Quarter 2022 Key Financial & Operating Highlights

- Record revenue of $39 million (NIS 101 million), which represent a 63% growth than the third quarter of 2021 and representing sequential growth of 6%.
- Eleventh consecutive quarter of growth representing an annualized run rate of over $ 155 million (Over NIS 402 million).
- Revenue growth expected to continue in Q4 2022.
- Adjusted EBITDA increased 58% year-over-year to $9 million, representing 22% of revenues.
- Solid demand for Canndoc's branded products and expansion of the Company's medical cannabis dispensing operations.
- Record of new product launches with more than 10 new GMP SKUs added to the company's portfolio of products during the quarter.

- First company to comply with the new strict 109 import regulations of the Israel Medical Cannabis Agency, resuming importation of medical cannabis to Israel.

- Expansion of the Company's medical cannabis dedicated pharmacy chain to a of total 25 locations as of the end of the third quarter.

- Continued scaling up production cultivation and production of the Southern facility as the largest and most advanced facility of its kind in the region.

- Driving forward with the execution of the company's global expansion plan.

"I am proud of our team delivering our eleventh consecutive quarter of profitable growth with strong operating and financial performance." said **InterCure CEO Alexander** Rabinovich "We continued to execute on our international expansion plans building our footprint organically and exploring strategic acquisitions in key markets, to meet the solid demand for our high-quality branded products. We expect 2022 to be another millstone year for InterCure, solidifying our leadership position in the pharmaceutical cannabis market."

"Our third quarter results reflect our ability to deliver on our strategic initiatives, translating into continued profitable growth." said **InterCure CFO Amos Cohen** "In addition to delivering on strong financial results we also managed to maintain our profitability while executing expansion plan expansion in all key markets. We are very pleased with the progress and remain focused and committed to building our shareholders value and improving quality of life for patients and communities globally are continuing to see that same momentum carry into the fourth quarter."

(1)Means EBITDA adjusted for changes in the fair value of inventory, share-based payment expense, impairment losses (and gains) on financial assets, non-controlling interest and other expenses (or income);

Key Q3 2022 Financial Highlights – Cannabis Sector

(In thousands NIS)

Third quarter	Q3 2022	Q3 2021
Revenues	100,572	61,695
Gross Profit (1)	44,074	24,682
Adjusted EBITDA (2)	22,188	14,040

INTERCURE

	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
Revenues	100,572	95,277	87,229	79,701	61,695	45,230	33,051
Gross Profit (1)	44,074	41,542	35,857	36,613	24,682	19,267	15,427
GP Margin	44%	43%	41%	46%	40%	42%	46%
Adjusted EBITDA(2)	19,652	20,709	19,911	19,446	11,999	10,814	9,468
Adjusted EBITDA Margin	20%	21%	22%	24%	19%	24%	28%

(1) Gross profit before effect of fair value.

(2) EBITDA adjusted for changes in the fair value of inventory, share-based payment expense, impairment losses (and gains) on financial assets, non-controlling interest and other expenses (or income). This is a non-IFRS financial measure and does not have a standardized meaning prescribed by IFRS, please see "Non-IFRS Measures" below.

	For the 3-month ended on September 30	
	2022	**2021**
Revenues	100,572	61,695
Gross profit before effect of fair value	**44,074**	**24,682**
Gross profit after effect of fair value	**46,213**	**22,056**
Research and development expenses	(120)	(298)
General and administrative expenses	(13,979)	(9,288)
Marketing and selling expenses	(16,774)	(6,245)
Impairment gains and (losses) on financial assets through profit or loss	(54)	8
Other income (expenses), net	897	(1,692)
Consolidated operating profit	**16,183**	**4,541**
Comprehensive income	**8,308**	**540**
Interest / Financing expenses (income) net	4,236	2,464
Tax expenses	3,639	1,537
Depreciation and amortization	2,719	1,684
EBITDA	**18,903**	**6,225**
Share-based payment expenses	3,731	1,464
Other expenses (income), net	(897)	1,692
Impairment losses and (gains) on financial assets through profit and loss	54	(8)
Fair value adjustment to inventory	(2,139)	2,626
Adjusted EBITDA	19,652	11,999
Basic earnings (loss) per share	0.16	(0.04)
Diluted earnings per share	0.16	(0.03)

INTERCURE

Consolidated Financial Statements and Management's Discussion and Analysis

The publication of InterCure's audited financial statements and accompanying notes for the quarter ended September 30, 2022 and related management's discussion and analysis of financial condition and results of operations ("MD&A") and analysis of financial condition and results of operations ("MD&A") are available under the Company's profile on SEDAR.

About InterCure (dba Canndoc)

InterCure (dba Canndoc) (NASDAQ: INCR) (TSX: INCR.U) (TASE: INCR) is the leading, profitable, and fastest growing cannabis company outside of North America. Canndoc, a wholly owned subsidiary of InterCure, is Israel's largest licensed cannabis producer and one of the first to offer Good Manufacturing Practices (GMP) certified and pharmaceutical-grade medical cannabis products. InterCure leverages its international market leading distribution network, best in class international partnerships and a high-margin vertically integrated "seed-to-sale" model to lead the fastest growing cannabis global market outside of North America.

For more information, visit: http://www.intercure.co.

Non-IFRS Measures

This press release makes reference to certain non-IFRS financial measures. Adjusted EBITDA, as defined by InterCure, means earnings before interest, income taxes, depreciation, and amortization, adjusted for changes in the fair value of inventory, share-based payment expense, impairment losses (and gains) on financial assets, non-controlling interest and other expenses (or income). This measure is not a recognized measure under IFRS, does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. InterCure's method of calculating this measure may differ from methods used by other entities and accordingly, this measure may not be comparable to similarly titled measured used by other entities or in other jurisdictions. InterCure uses this measure because it believes it provides useful information to both management and investors with respect to the operating and financial performance of the company. A reconciliation of Adjusted EBITDA to an IFRS measure (comprehensive income) is available below:

Forward-Looking Statements

This press release may contain forward-looking statements. Forward-looking statements may include, but are not limited to, statements relating to InterCure's objectives plans and strategies, as well as statements, other than historical facts, that address activities, events or developments that InterCure intends, expects, projects, believes or anticipates will or may occur in the future. These statements are often characterized by terminology such as "believes," "hopes," "may," "anticipates," "should," "intends," "plans," "will," "expects," "estimates," "projects," "positioned," "strategy" and similar expressions and are based on assumptions and assessments made in light of management's experience and perception of historical trends, current conditions, expected future developments and other factors believed to be appropriate. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements. Many factors could cause InterCure's actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to, the following: the Company's future revenue growth and profitability, the success of its global expansion plans, , its continued growth, the expected operations, financial results business strategy, competitive strengths, goals and expansion and growth plans, expansion strategy to major markets worldwide, the impact of the COVID-19 pandemic and the war in Ukraine. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond InterCure's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: changes in general economic, business and political conditions, changes in applicable laws, the U.S. and Canadian regulatory landscapes and enforcement related to cannabis, changes in public opinion and perception of the cannabis industry, reliance on the expertise and judgment of senior management, as well as the factors discussed under the heading "Risk Factors" in InterCure's Annual Information Form dated April 5, 2022, which is available on SEDAR at www.sedar.com, and under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the registration statement on Form 20-F, filed with the Securities Exchange Commission on July 14, 2021, as amended August 3, 2021 and August 18, 2021. InterCure undertakes no obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

Due to participation in the upcoming November conferences, the company will be update on a later date a Q3 2022 result conference call.

- MJBizCon – Marijuana Business Conference & Cannabis Expo
- InterCure's management will be hosting investor meetings.

To schedule a one-on-one investor meeting with InterCure's management team, or for any inquiries please contact us:

- amos@intercure.co
- +972-58-666-8686

https://www.intercure.co/