



Authentic products drive sustainable growth

Investors presentation

January 2025

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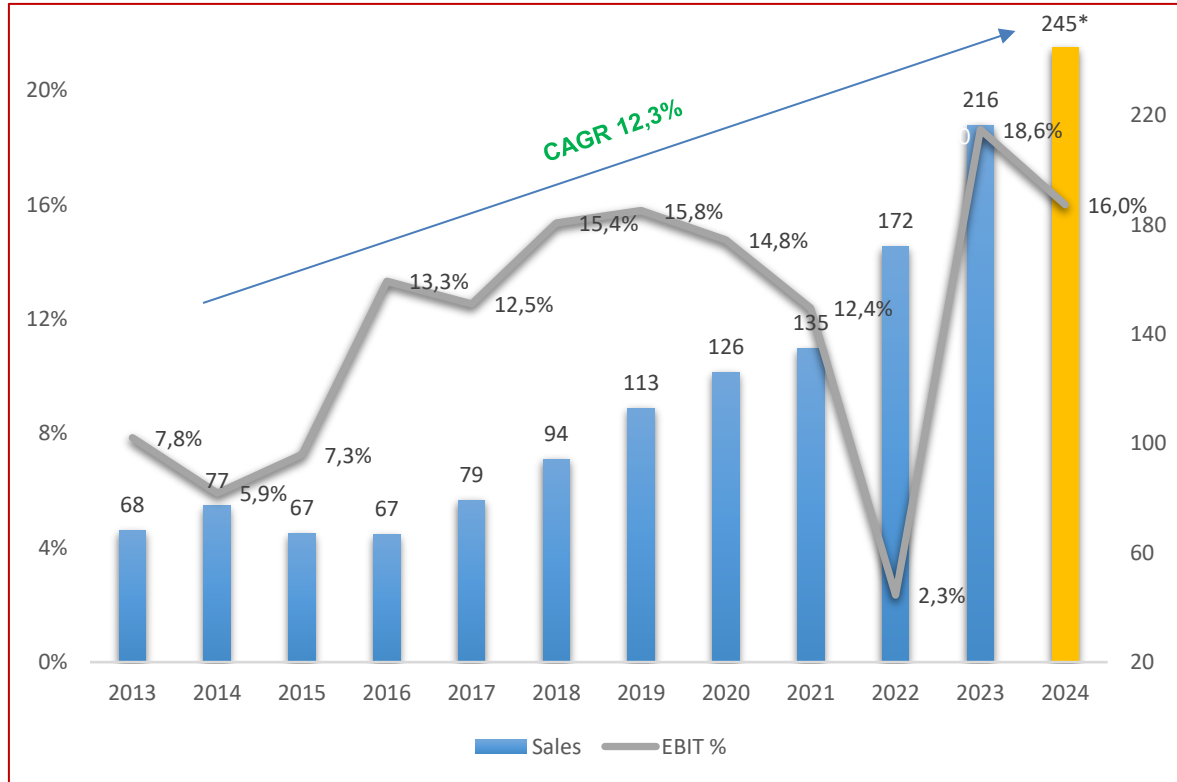
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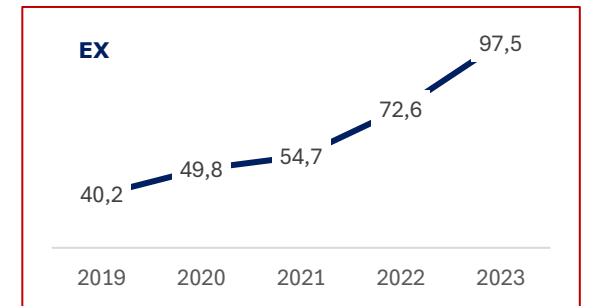
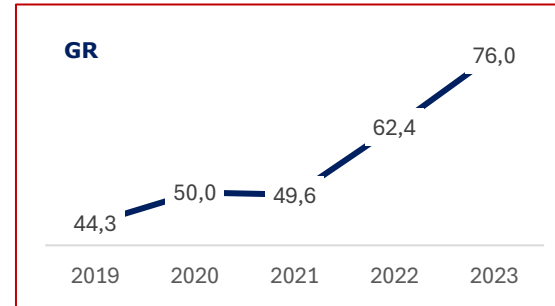
At a glance

Amounts in €m

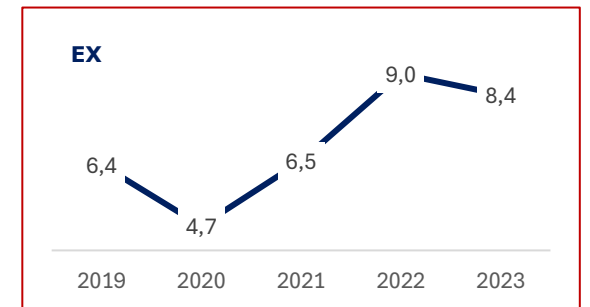
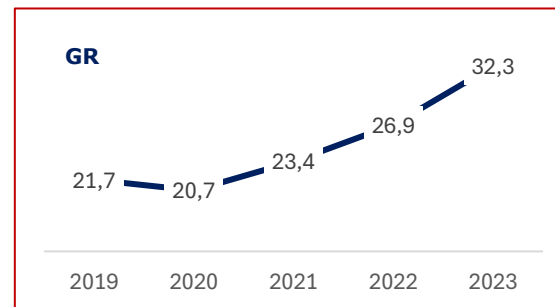


* Company's guidance

Yogurt



Ice cream



History



START

1987

A fully new and highly technological plant opened in a new area signifying a new era



2013

An unexpected fire broke out on the yogurt production plant in Serres, causing total damage.



2016

Marinopoulos SA, one of our biggest customers in Greece filed for bankruptcy.



2022

The energy crisis, with much of the countries facing shortages and increased prices in oil, gas and electricity markets.



1954

George Tsinavos established a small pastry shop in Serres with a variety of ice-creams



2003

IPO in Athens Stock Exchange. €6m raised capital used to built a yogurt factory



2014

Construction of new yogurt plant which doubled the productivity, to meet the local and international demand.



2020

In March 2020, the World Health Organization (WHO) declared COVID-19 a pandemic.



2024

Kri Kri celebrates 70 years from its establishment.



Segment review Yogurt exports



9-month performance

Sales	+29.9%
EBIT	+5.9%
Margin	-4.4pp

Key highlights

- Strong growth in major markets:
UK +42%, Italy +21%
- Good start in France
- Yogurt exports now represents 62% of total yogurt sales

Source: UK: Circana (market size 2023, differences 8M 2024), Italy: Nielsen (2024), company estimates



Segment review Yogurt Greece

Total

€ 268m
+0.9% val | 5.1% vol

KriKri branded share

15.1% val
13.4% vol

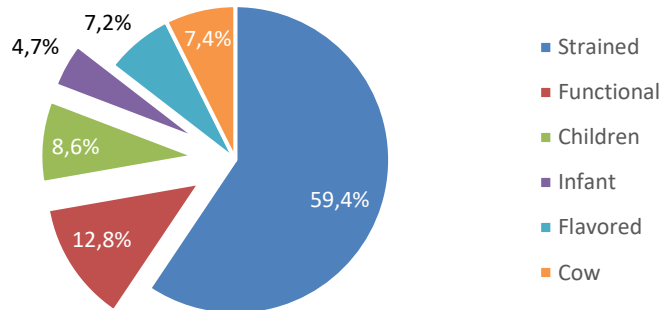
Market structure

- Fragmented, highly competitive
- Stable in value
- Consumers shift to PL
- KriKri is the leading product supplier of PL yogurts in Greece

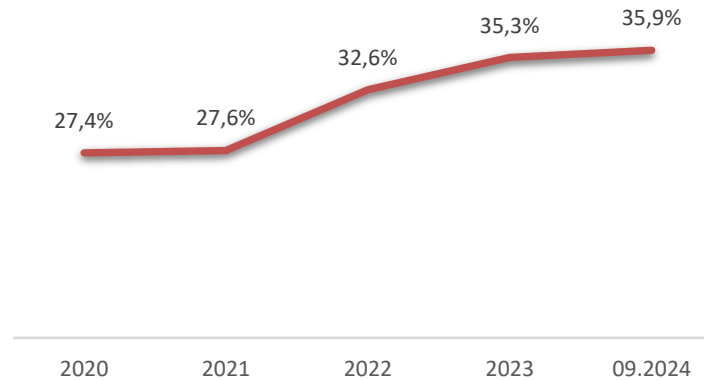
9-month performance

Sales -0.8%
EBIT -8.6%
Margin -1.2pp

Market split per category (val.)



Market share PL (vol.)



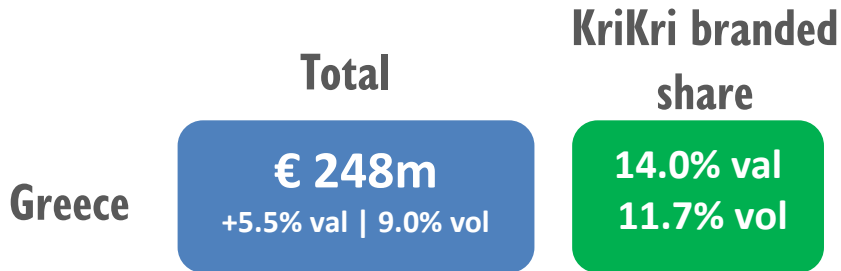
Key highlights

- Stable sales
- Lower Gross profit margin vs 2021

Source: Circana (market size 2023, differences 9M 2024), company estimates



Segment review Ice cream (Greece + exports)

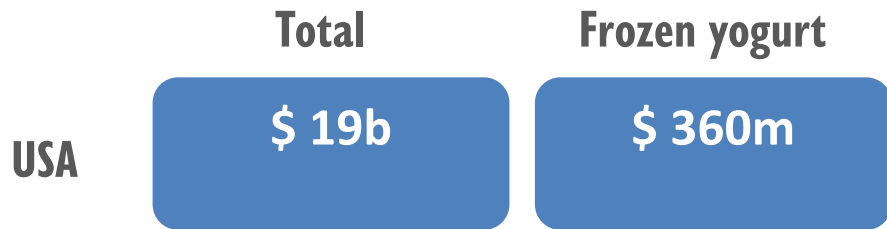


Market structure

- Consolidated
- “Lower trade” channel captures the largest stake of the market
- Tourism flows help market growth
- High seasonality

9-month performance

Sales	+19.6%
EBIT	+13.7%
Margin	-1.3pp



Market structure

- Very large, promising market
- High consumption per capita

Key highlights

- Strong sales growth
- Expansion of domestic sales network
- Exports development with “Greek frozen yogurt”



Source: Nielsen (market size 2023, differences 9M 2024), company estimates



Exports growth prospects | Greek yogurt

Established markets

- Operating in highly growing segments



Greek-style
+9.6%

Authentic Greek
+43.8%

- Growth at high rates is likely to continue as retailers are keen on expanding the category



Greek, branded
+11.4%

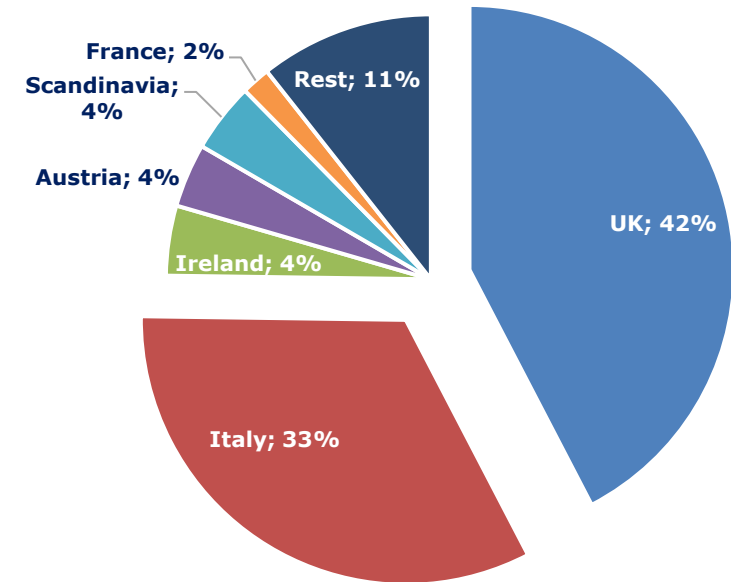
Greek, PL
+29.2%

- Opportunity to increase customers' base
- Introduction of innovative products

Developing markets

- Austria
- France
- Scandinavia

Yogurt exports sales split



Source: UK: Circana (8M 2024), Italy: Nielsen (2024)



Exports growth | Frozen yogurt in USA

Ice-cream market in USA

\$ 19 b.

For ice cream lovers who seek for healthier options without compromising on pleasure, KRI KRI Greek Frozen Yogurt is a **guilt-free frozen delight**, that artfully combines the **values of Greek yogurt** (nourishing properties, low-fat goodness & sensory richness) with **indulgence**.

Crafted by a Greek yogurt expert, KRI KRI Greek Frozen Yogurt is a frozen delight like no other, a sensory experience of pleasure & authentic Greek goodness.

Frozen yogurt market in USA

\$ 360 m.



Key highlights

- Launched in US market, last September
- Scheduled launch with 2 large US retailers in Q1-2025
- Participation to specialized food expo



- Opportunities in other markets like South Korea and Japan

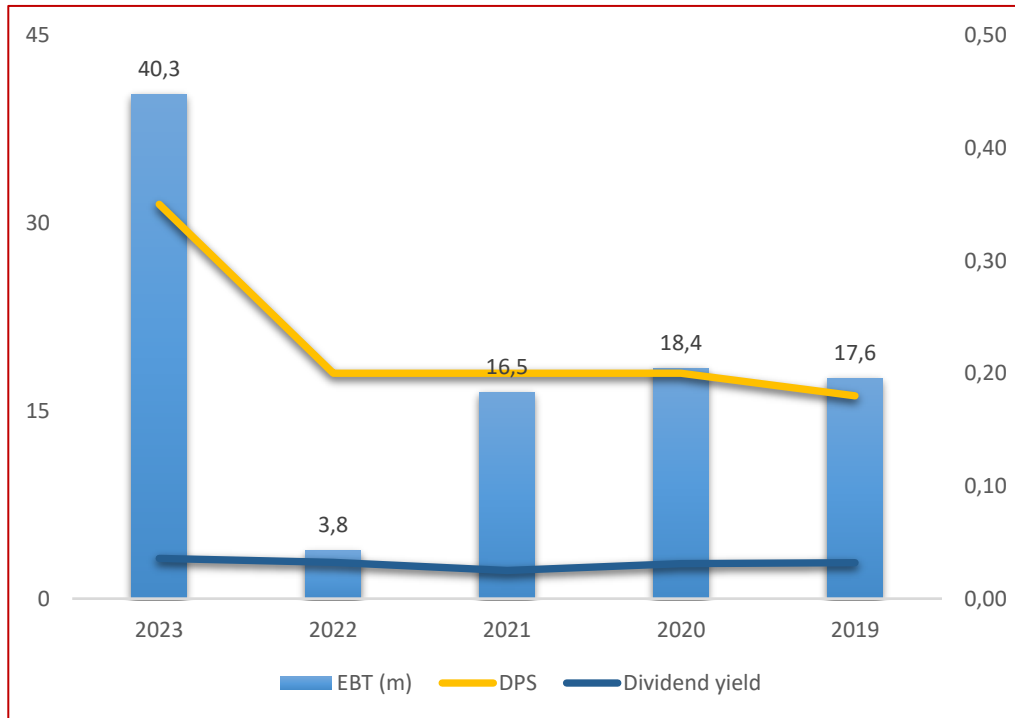


Estimates for 2024

Sales Growth	Total sales are expected to exceed €245m in 2024.
Profit Margins	EBIT margin is expected to be around 16%.
CapEx	CAPEX is expected to be between €21m to €25m.

IFRS - €m	2024 est	2024 init.	2023	Δ%	2022	2021
Sales	245	233	216,3	13,27%	171,8	134,6
EBIT	39,2	35,0	40,3	-2,73%	4,0	16,7
EBIT %	16%	15%	18,6%		2,3%	12,4%

Dividend



	2023	2022	2021	2020	2019
EBT (m)	40,3	3,8	16,5	18,4	17,6
EAT (m)	32,3	3,2	13,2	15,8	15
EPS	0,98	0,10	0,40	0,48	0,45
DPS	0,35	0,20	0,20	0,20	0,18
Payout ratio	35,7%	208,3%	50,1%	41,9%	39,7%
Dividend yield	3,57%	3,23%	2,50%	3,10%	3,20%

Share information

Share information

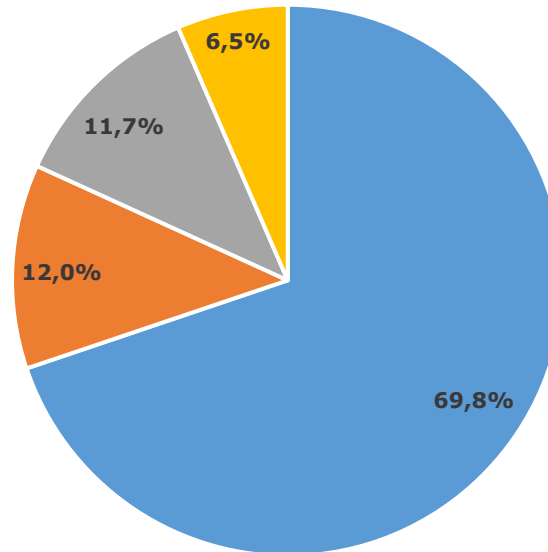
Market: Main market
Sector: Food & Beverage

Ticker symbols:
Athens Stock Exchange: KPI
Reuters: KRlr.AT
Bloomberg: KRI GA
ISIN code: GRS469003024

No of shares: 33,065,136

Shareholders' structure

Tsinavos Family : 69,8%
Institutionals abroad : 12,0%
Institutionals domestic : 11,7%
Individuals : 6,5%



Contact information

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Investment proposal summary

Investment

- ✓ One of the few listed companies globally with clear **exposure to the Greek Yogurt investment theme.**
- ✓ **High returns and dividend payments to shareholders.**

Management

- ✓ **An experienced and loyal management team** that has led KRI KRI from a local company to a major player in Greece and a reliable business partner in Europe and Emerging Markets.

Strategy

- ✓ Well positioned to take advantage of the **enormous growth potential in Yogurt and Ice Cream markets.**
- ✓ **A brand new, highly effective and automated yogurt production line** that has easy access to considerable supplies of raw milk

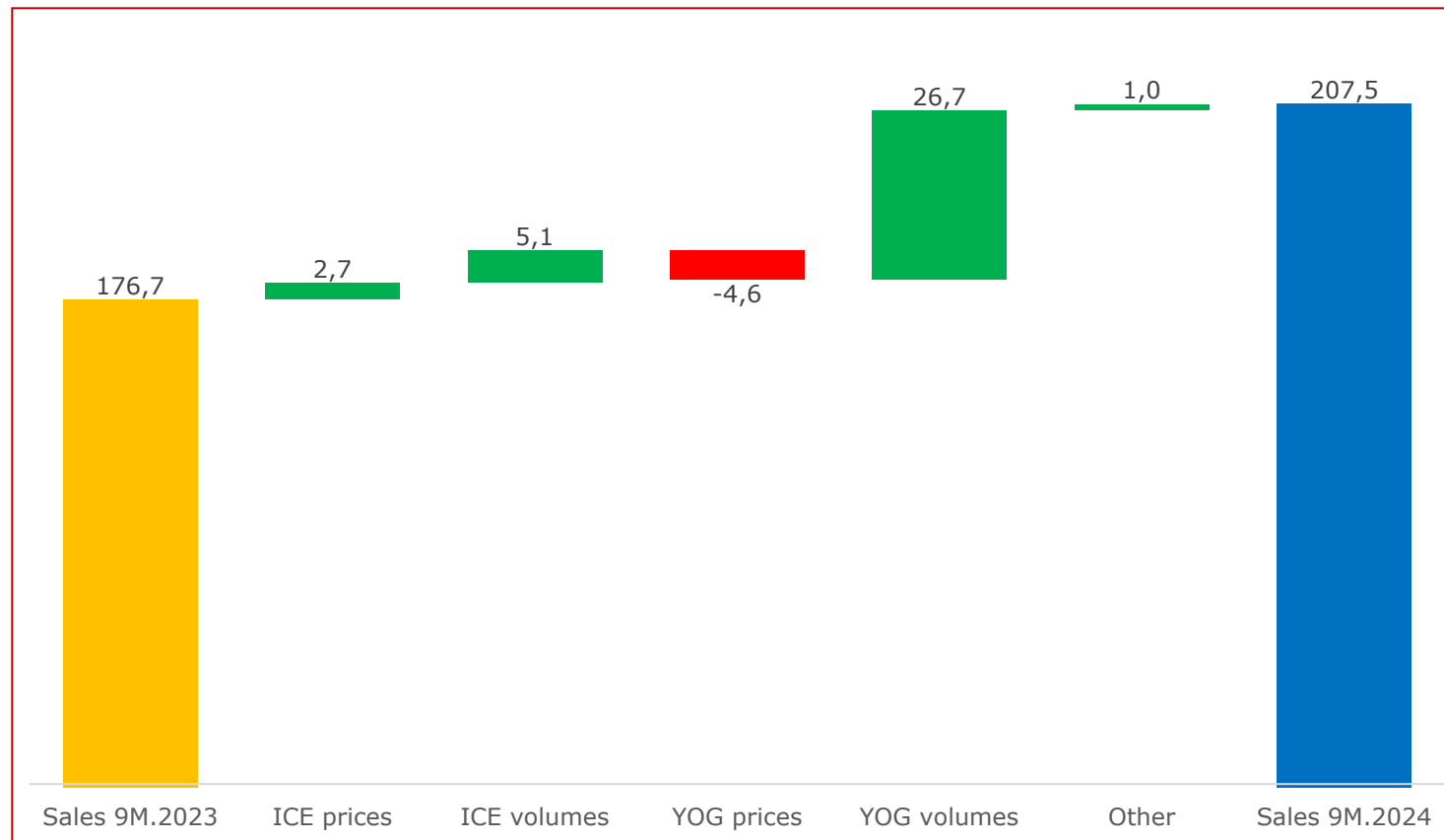
Performance

- ✓ **Profitable growth**, even during hard economic times, supported by a sound financial position.

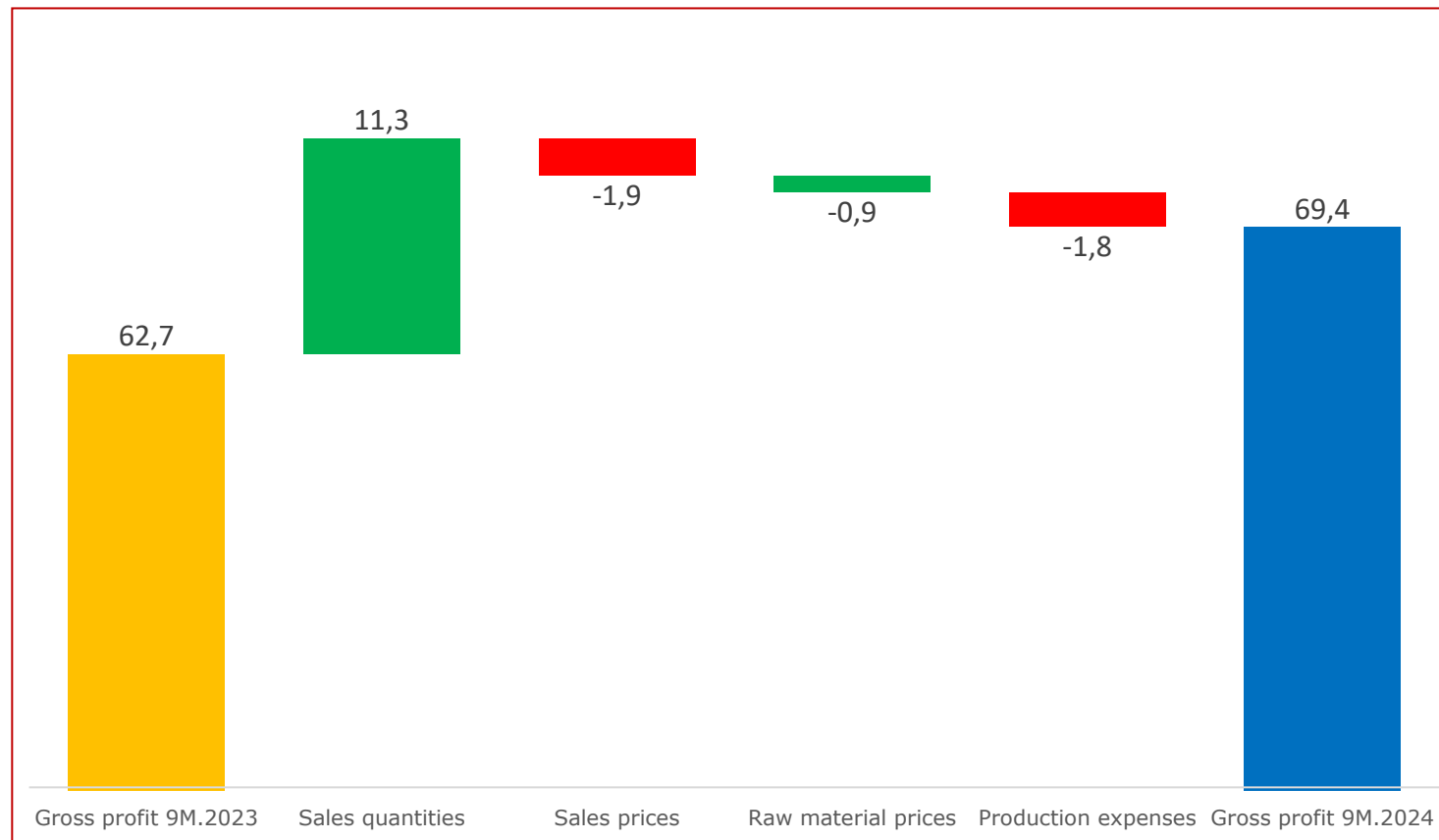
Appendix: Financial Results

	Profit and Loss Statement (amounts in million Euro)			Margins	
	9M.2024	9M.2023	Δ%	9M.2024	9M.2023
Sales	207,5	176,7	17,4%		
Gross Profit	69,5	62,7	10,7%	33,5%	35,5%
Operating Expenses	29,7	24,8	19,5%	14,3%	14,0%
EBIT	39,8	37,9	4,9%	19,2%	21,5%
EBT	40,1	37,8	5,9%	19,3%	21,4%
Profit after tax	36,4	30,2	20,4%	17,5%	17,1%
EBITDA	43,7	41,5	5,2%	21,1%	23,5%

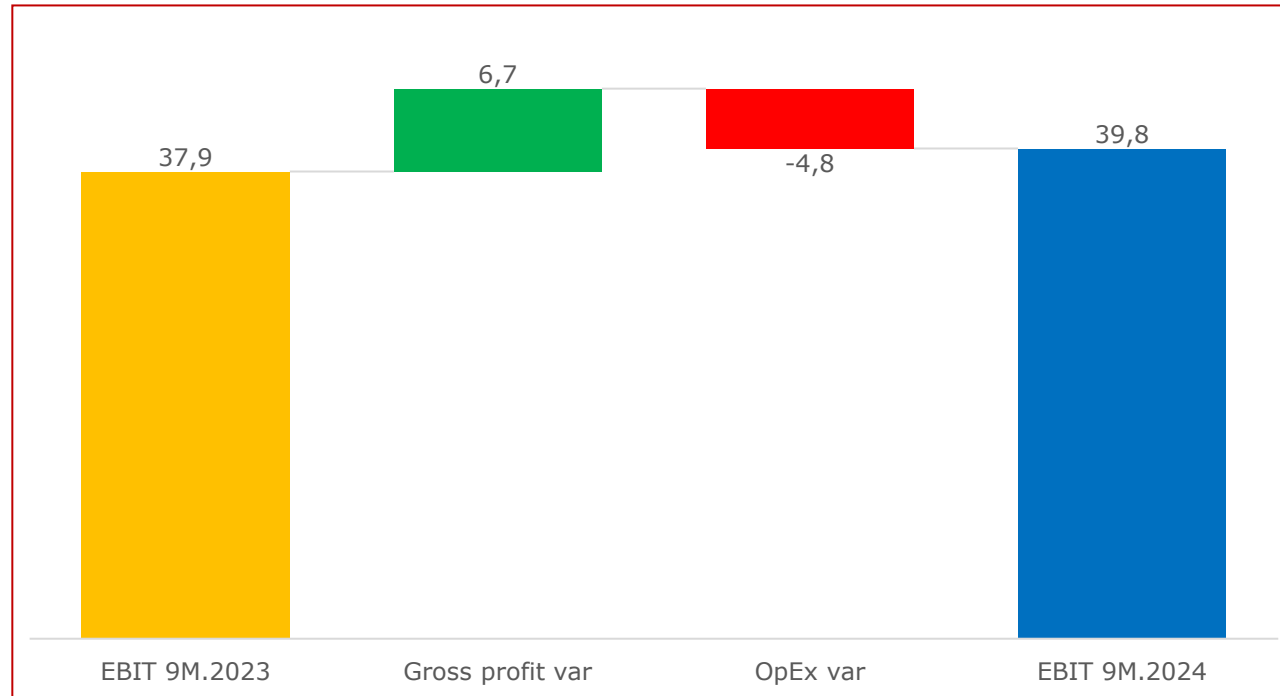
Appendix: Sales bridge (amounts in million Euro)



Appendix: Gross Profit bridge (amounts in million Euro)



Appendix: EBIT bridge (amounts in million Euro)



EBIT margin erosion

- $\Delta\%$ Sales +17,4%
- $\Delta\%$ OpEx +19,5%