



Authentic products drive sustainable growth

ANALYSTS' BRIEF

2022 FULL YEAR RESULTS



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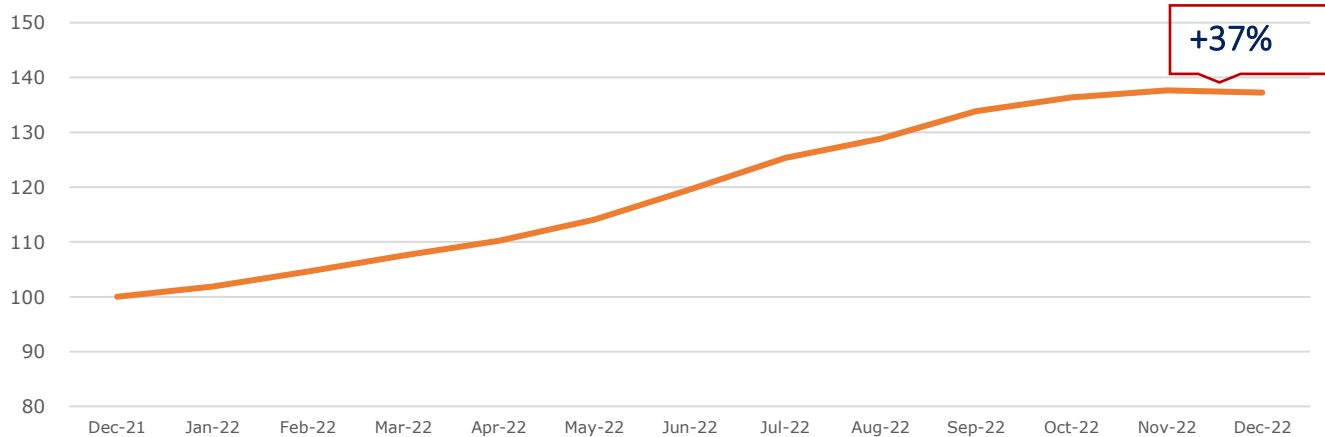
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Macroeconomic environment

	<u>Δ price</u>	<u>cost surcharge</u>
Energy crisis → Energy costs	122%	€3,3m
→ Transportation	13%	€1,0m
→ Raw materials	32%	€29,7m

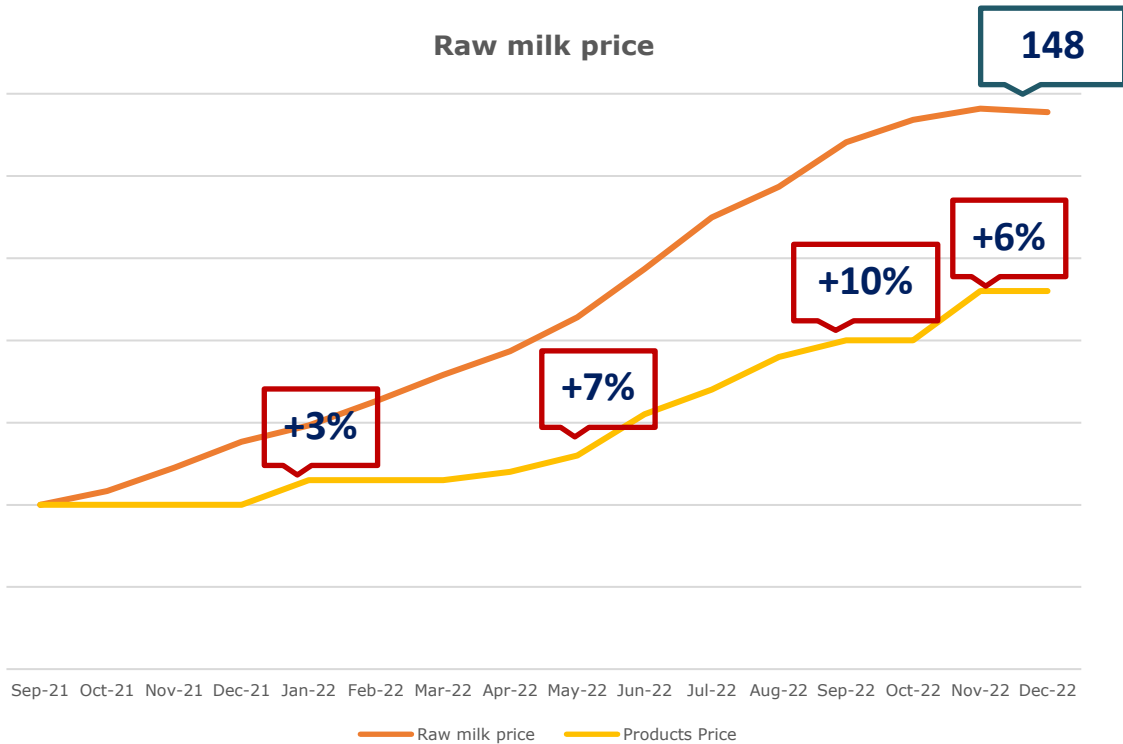
Raw milk price



Key Highlights

- Uncontrollable, high input cost inflation
- Total cost surcharge: €34m

Macroeconomic environment



Key Highlights

- 4 round of products' price increases
- Price increases offset only a part of the losses resulted from higher input costs
- There is a time lag of price increases
- Profitability margins were hit hard
- Only marginal profitability in yogurt segment

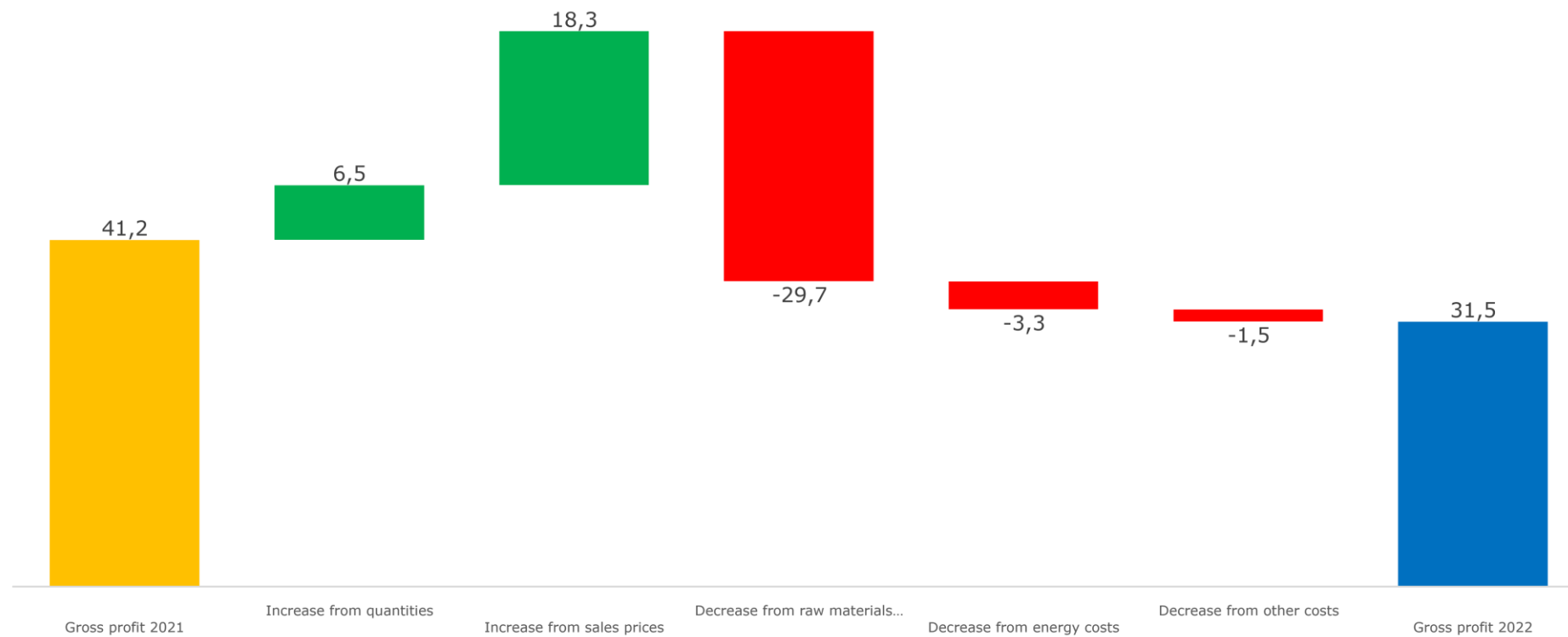
Current price level: 126
 Average price increase in 2022: 12%



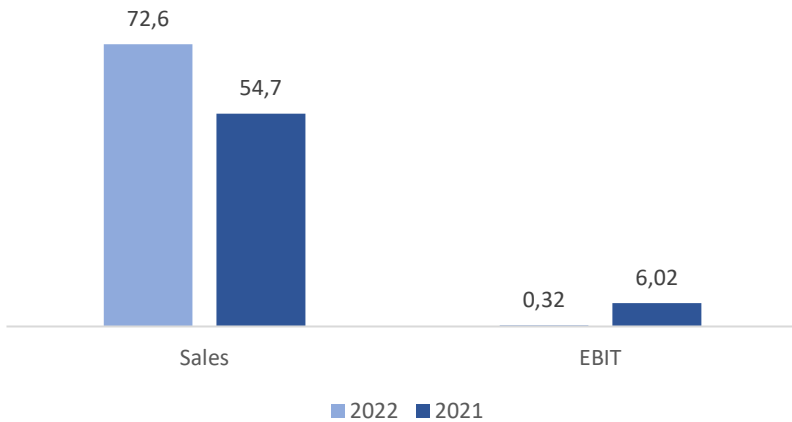
10pp of sales growth and gross margin improvement in 2023



Gross Profit bridge



Segment review Yogurt exports



Sales +32.7%
 EBIT -94.8%
 Margin -10.6pp

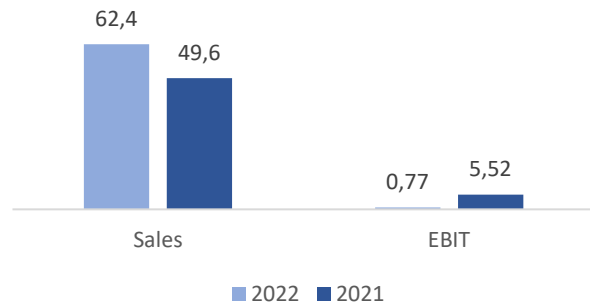


Key Highlights

- Strong growth in Italy +37.6% and the UK +26%
- Significant increase in Sweden and Austria
- Yogurt exports now represents 53.8% of total yogurt sales



Segment review Yogurt Greece



Sales +26%
 EBIT -86.0%
 Margin -9.9pp

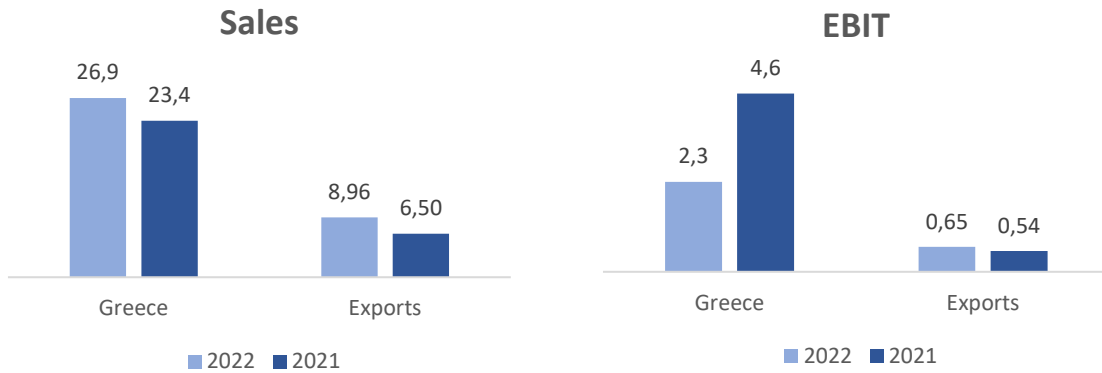
Key Highlights

- Significant upheavals in the domestic yogurt market
- Increased market share by 0,8 p.p. in value and by 0,8 p.p. in volume
- Leading supplier in private label. Inflation turns more consumers to value for money products

	VOLUME			VALUE		
	12M2021	12M 2022	Δ pp	12M2021	12M 2022	Δ pp
Leader	24,0%	19,5%	-4,5%	22,9%	21,0%	-1,9%
KRI-KRI	15,8%	16,6%	+0,8%	16,2%	17,0%	+0,8%
Competitor 1	10,4%	10,2%	-0,2%	14,7%	13,8%	-0,9%
Competitor 2	8,2%	7,3%	-0,9%	10,1%	9,4%	-0,7%
PRIVATE LABEL	15,1%	19,9%	+4,8%	9,0%	11,7%	+2,7%



Segment review Ice cream



Sales +19,7%
 EBIT -42,3%
 Margin -9.0pp



Key Highlights

- Strong double-digit growth in sales
- Expansion of our sales network
- Leveraging the sales' power of our new premium range of Master Rich ice creams
- Increased market share by 0,5 p.p.
- Exports development with "Greek Frozen Yogurt"



Source: Nielsen August 2021



Cash Flow / Ratios

Working capital

	Days		
	2022	2021	2020
Inventory	40	46	60
Trade Receivables	59	57	66
Trade Payables	54	60	67
Cash conversion cycle	45	44	58

Gearing

	2022	2021	2020
Loans	14,7	8,7	10,9
Equity	78,9	82,8	75,9
Gearing	15,7%	9,5%	12,6%

Cash Flow

	2022	2021	2020	2019
Cash flow from operations	4,3	23,5	17,1	13,7
Cash flow from investments	(8,6)	(10,61)	(11,02)	(14,9)
Cash flow from finance	0,7	(11,9)	(7,3)	(2,8)
Free Cash Flow	(4,3)	12,9	6,11	(1,2)

Movement of assets

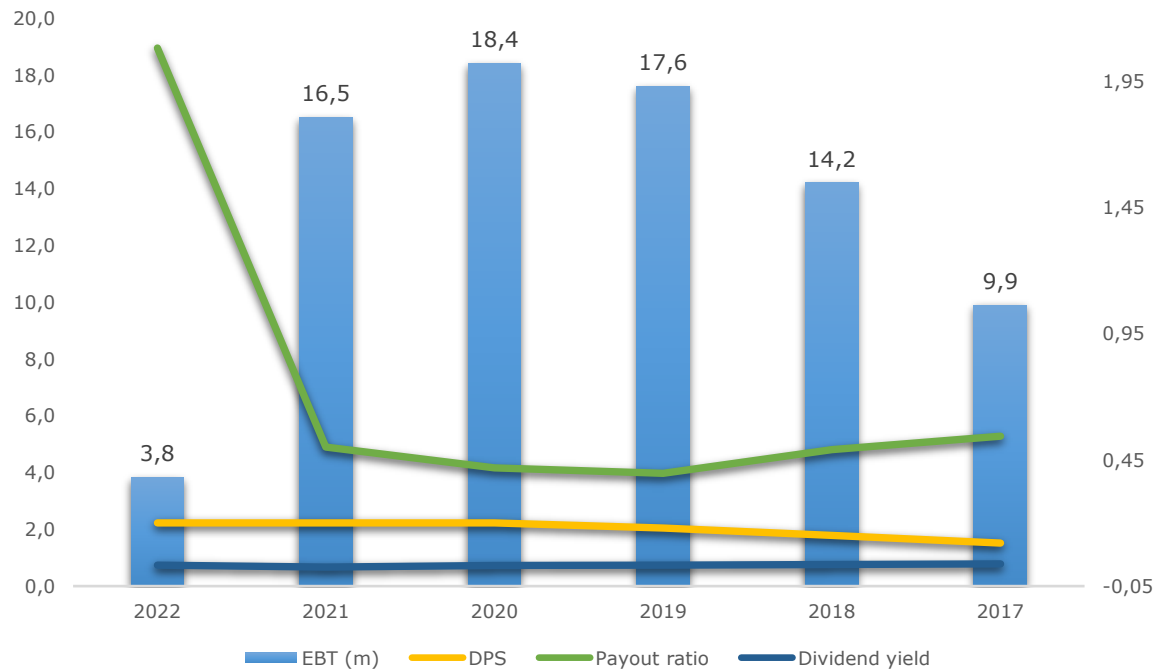
	2022	2021
Opening balances	72,0	65,6
CapEx	7,8	11,1
Depreciation	(5,2)	(4,7)
Closing Balances	74,6	72,0

Estimates for 2023

Sales Growth	Total sales are expected to reach €200m in 2023.
Profit Margins	EBIT margin for 2023 is expected to reach 2021 EBIT margin level i.e. 12.4%.
CapEx	The Company will implement investment projects amounting to approximately €20m.

IFRS - €m	2023 est.	2022	Δ%	2021	2020
Sales	200,0	171,8	16,4%	134,6	126
EBIT	24,8	4,0	520,0%	16,7	18,6
EBIT margin %	12,4%	2,3%		12,4%	14,8%

Dividend



	2022	2021	2020	2019	2018	2017
EBT (m)	3,8	16,5	18,4	17,6	14,2	9,9
EAT (m)	3,2	13,2	15,8	15	10,1	7,3
EPS	0,10	0,40	0,48	0,45	0,31	0,22
DPS	0,20	0,20	0,20	0,18	0,15	0,12
Payout ratio	208,3%	50,1%	41,9%	39,7%	49,1%	54,4%
Dividend yield	3,23%	2,50%	3,10%	3,20%	3,50%	3,80%



Share information

Share information

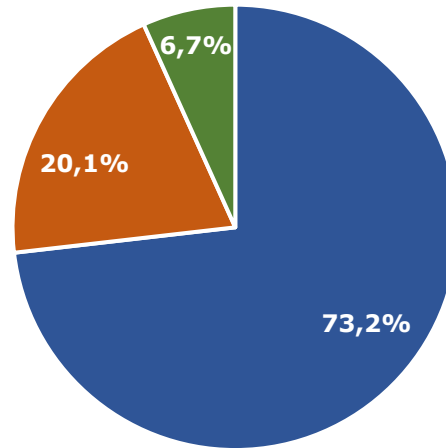
Market: Main market
Sector: Food & Beverage

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 : 73,2%
Legal Entities : 20,1%
Individuals : 6,7%



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