



The art of the authentic Greek flavor

Investor Presentation

October 2023

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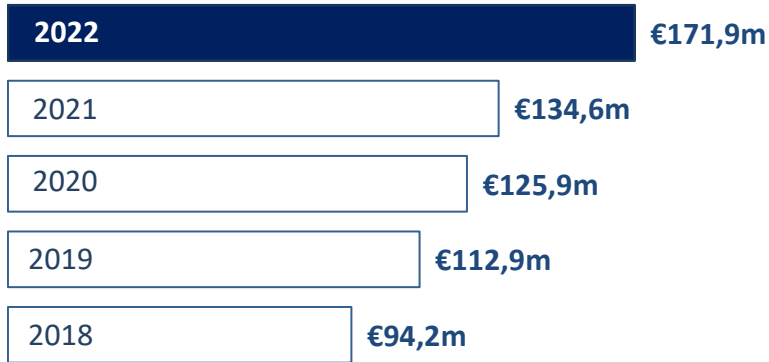




At a glance

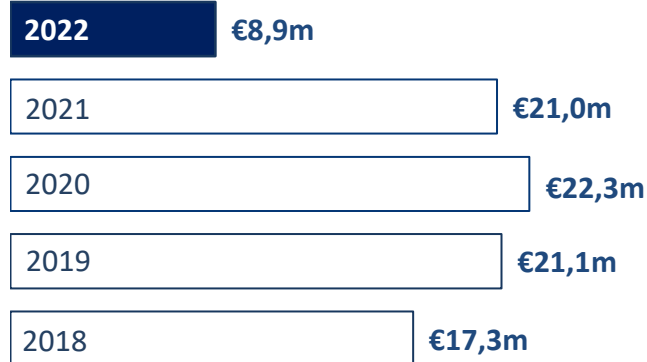
Sales

+27,7% Y-O-Y



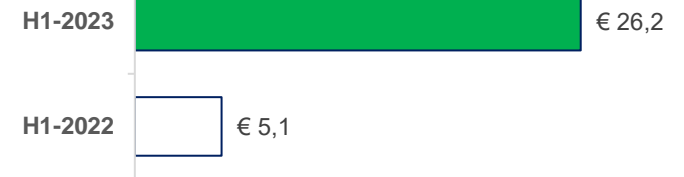
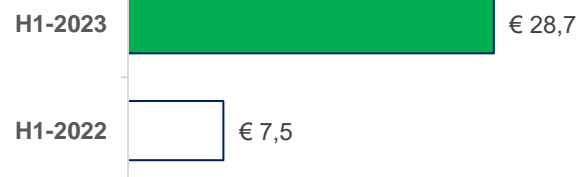
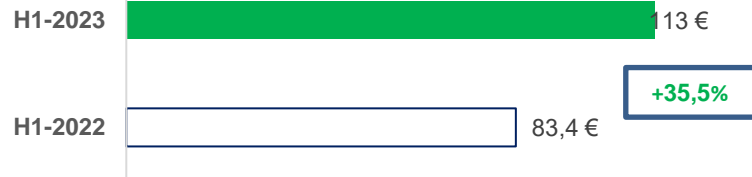
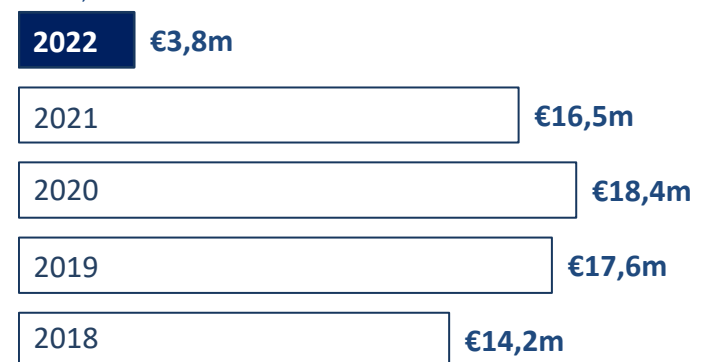
EBITDA

-57,7% Y-O-Y



PBT

-76,8% Y-O-Y



Kri Kri today

- **€ 172 million** sales
- **47% participation of exports**, with a presence in 42 countries
- **1st yogurt producer** in Greece
- **2nd brand** in the Greek ice cream market
- **500** employees

Product range Key product segments

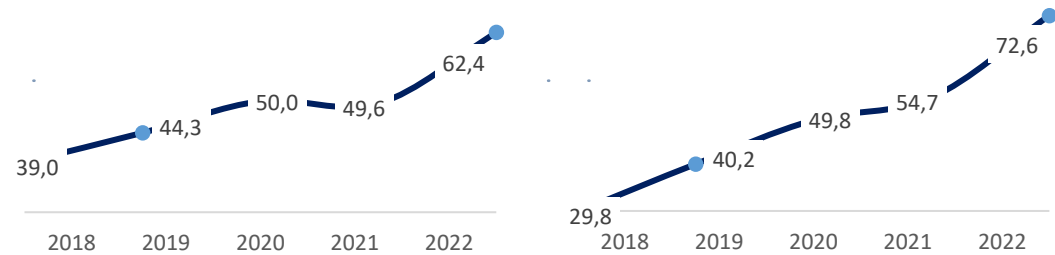


Yogurt

Greece

Exports

Sales	€62.4m	Sales	€72.6m
EBIT margin*	13,0%	EBIT margin*	13,7%



* average 2019-2021

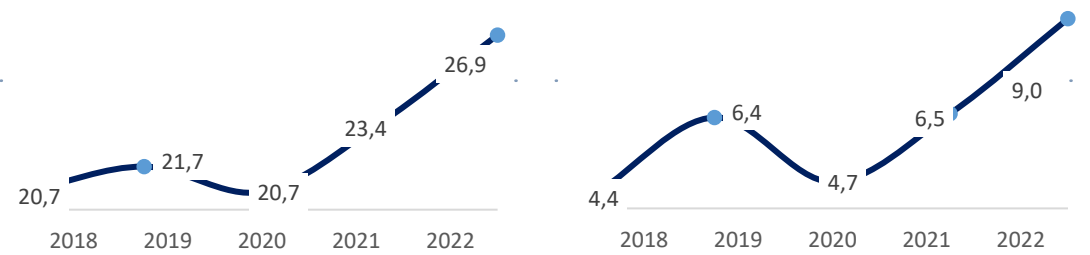


Ice cream

Greece

Exports

Sales	€26.9m	Sales	€9.0m
EBIT margin*	19,3%	EBIT margin*	8,3%



History

START

1954

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



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.



2014

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



2022

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



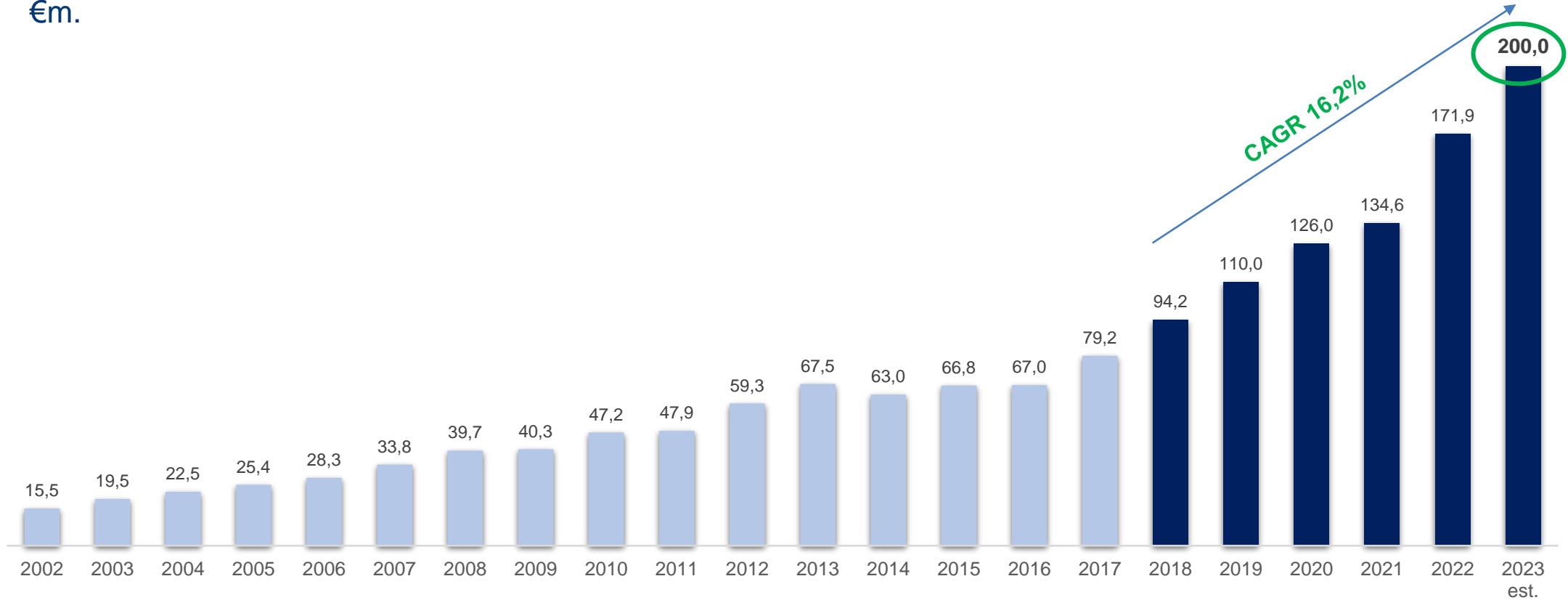
2020

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



Continuous sales development

€m.



How did we get here?



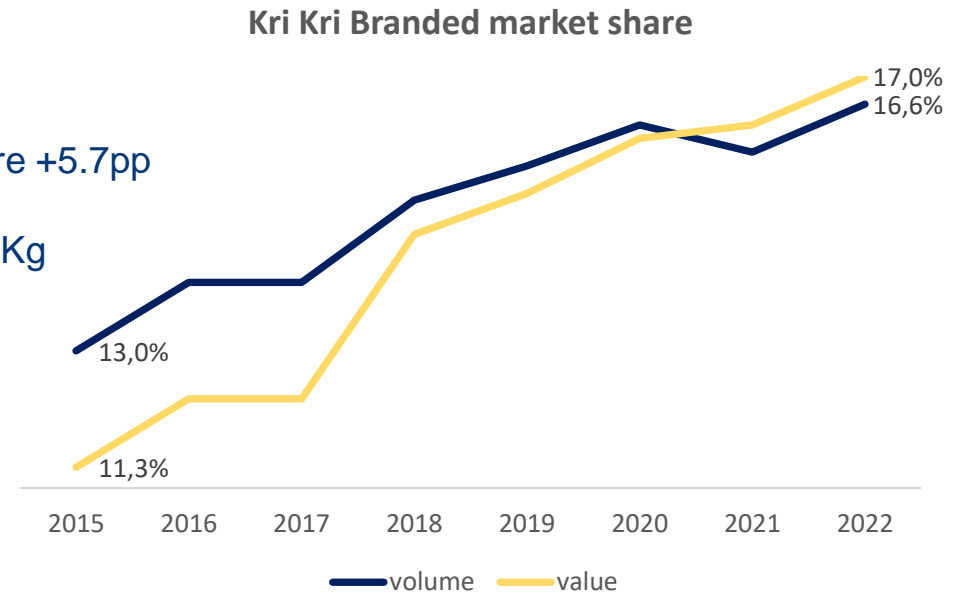
Market Review Yogurt Greece

Key Highlights

- 96% brand awareness
- High market penetration
- Sold in 100% of Greek supermarkets
- Competitively priced versus competition

Branded

- Increased value market share +5.7pp
- Improved average price per Kg



Private Label

Trend: +5,7p.p. vs prior year

- A leading product supplier of private label yogurts in Greece
- A high profitability segment



Market Review Yogurt Greece

Strategic Pillars

Attention to profitable niches

Focus on Strained Category

- ★ Improving quality by constantly investing in new technology
- ★ Marketing-Promotion



Innovative products

- ★ High Protein and super foods
- ★ For silver-aged consumers
- ★ Lactose free

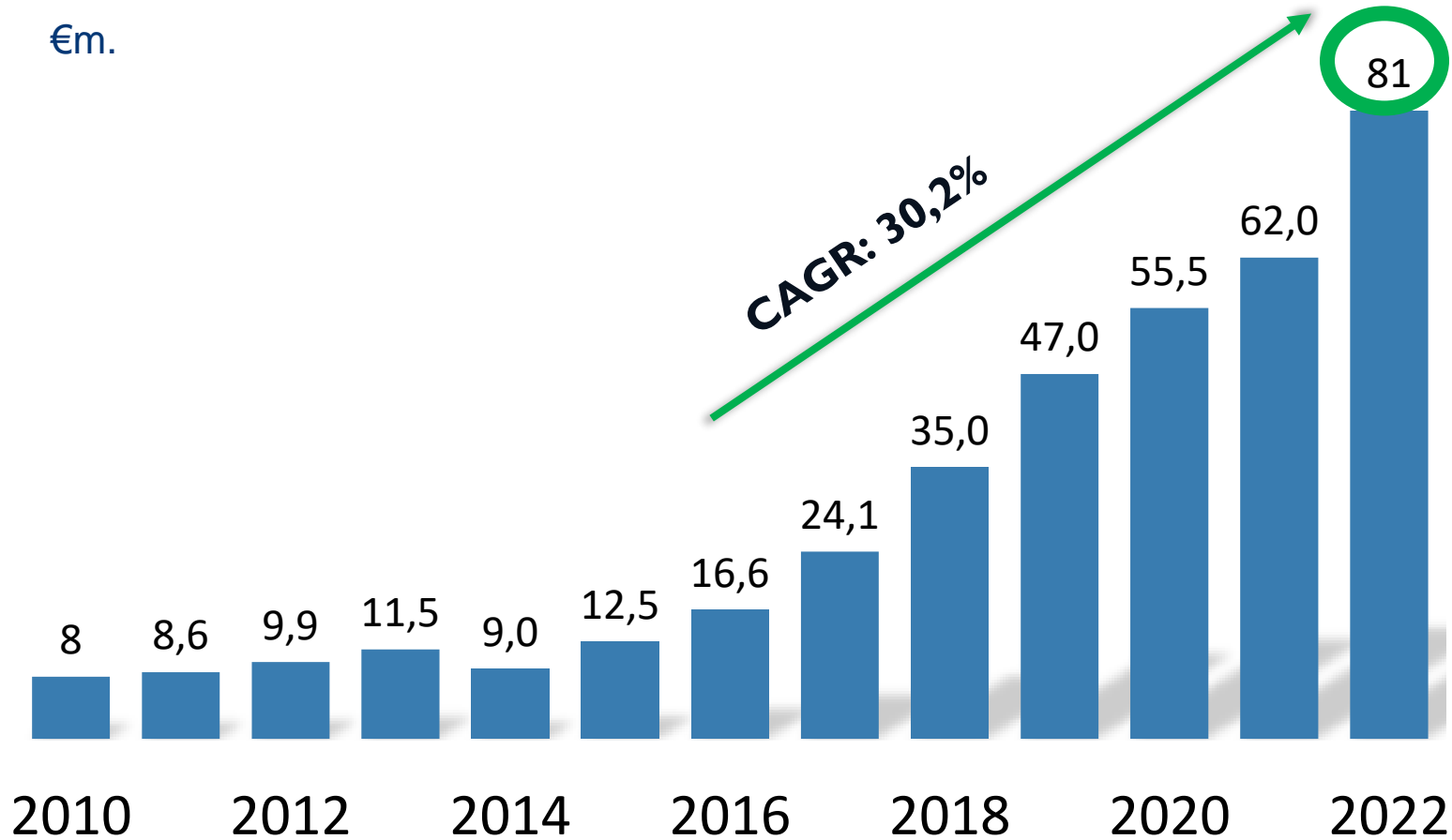


For kids and infants

- ★ Leader in kids' yogurt category
- ★ Strong presence in Infant Yogurt Category



50% revenue from exports

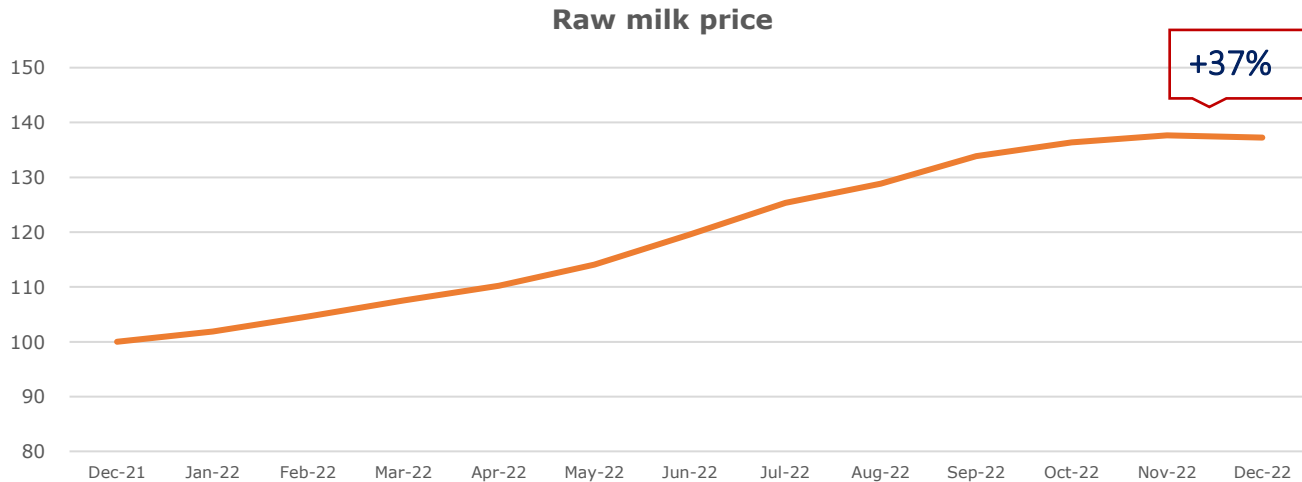


42 Countries	Contr. 2022
ITALY	36,0%
U.K.	35,0%
IRELAND	3,5%
SWEDEN	3,2%
OTHER	22,3%



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

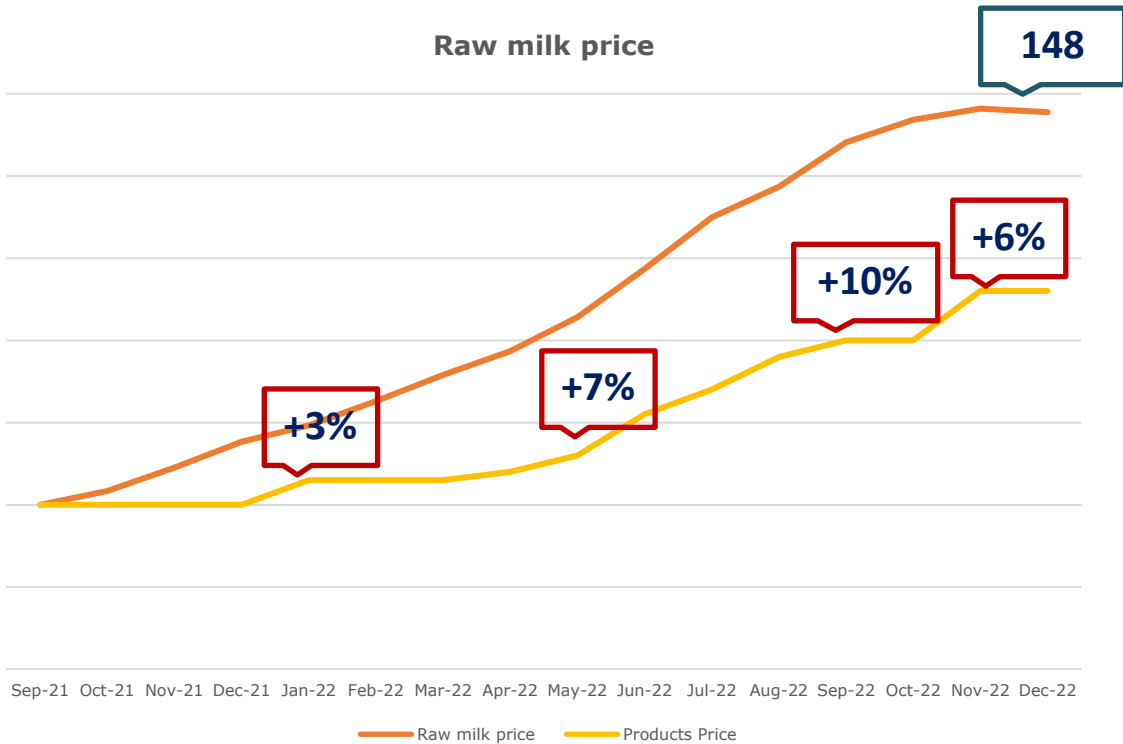


Key Highlights

- 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%

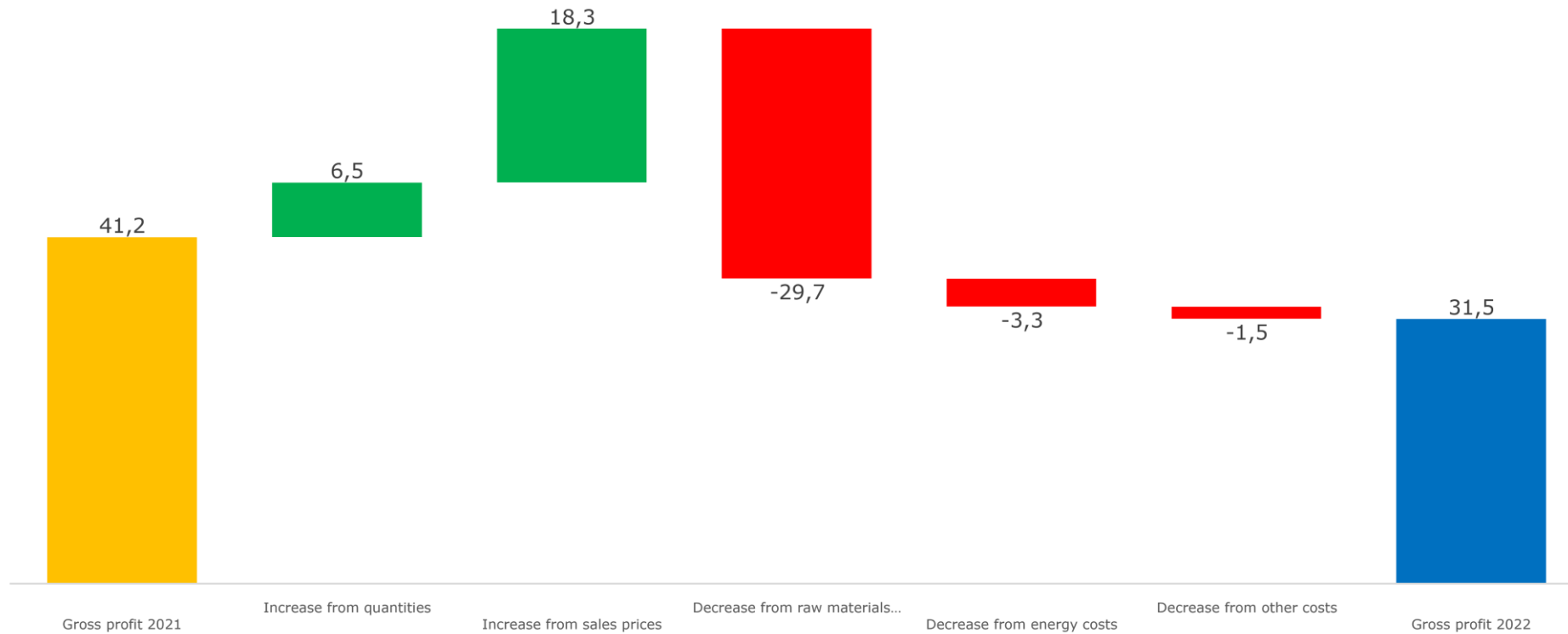


10pp of sales growth and gross margin improvement in 2023

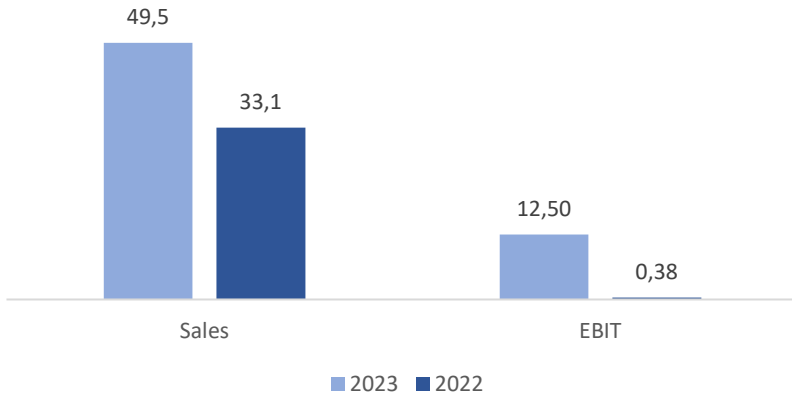


Gross Profit bridge

€m.



Segment review Yogurt exports



Sales +49.8%
EBIT +33k%
Margin +25.2pp

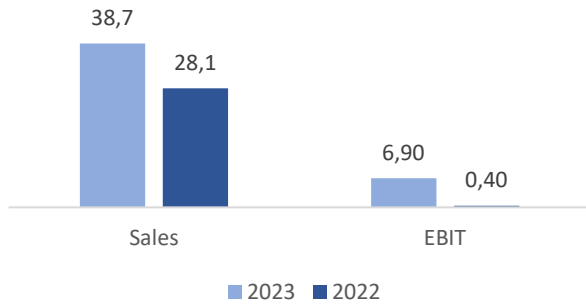


Key Highlights

- Strong growth in Italy +48.6% and the UK +45%
- Significant increase in Austria and Denmark
- Yogurt exports now represents 56.1% of total yogurt sales



Segment review Yogurt Greece



Sales +37.8%
 EBIT +1.4.k%
 Margin +16.4pp

Winning at the marketplace

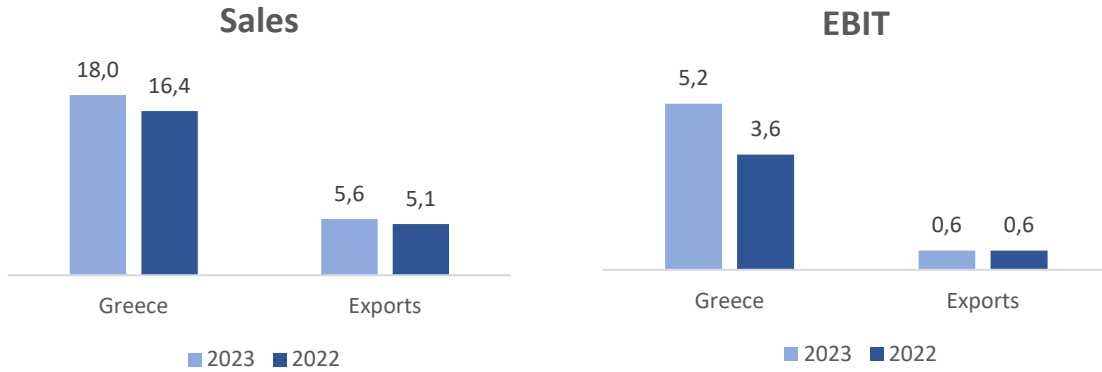
	VOLUME			VALUE		
	7M 2023	7M 2022	Δ pp	7M 2023	7M 2022	Δ pp
Leader	19,1	21,1	-2	20,5	22	-1,5
KRI-KRI	15,9	16,7	-0,8	16,9	17,1	-0,2
Competitor 1	8,7	10,4	-1,7	12	14,2	-2,2
Competitor 2	7,1	7,3	-0,2	9	9,4	-0,4
PRIVATE LABEL	23	18,4	4,6	14,1	10,7	3,4

Key Highlights

- Lower market share reduction than our competitors
- Leading supplier in private label. Inflation turns more consumers to value for money products
- Lower Gross profit margin vs 2021



Segment review Ice cream



Sales +9,2%
 EBIT +39,1%
 Margin +5,4pp

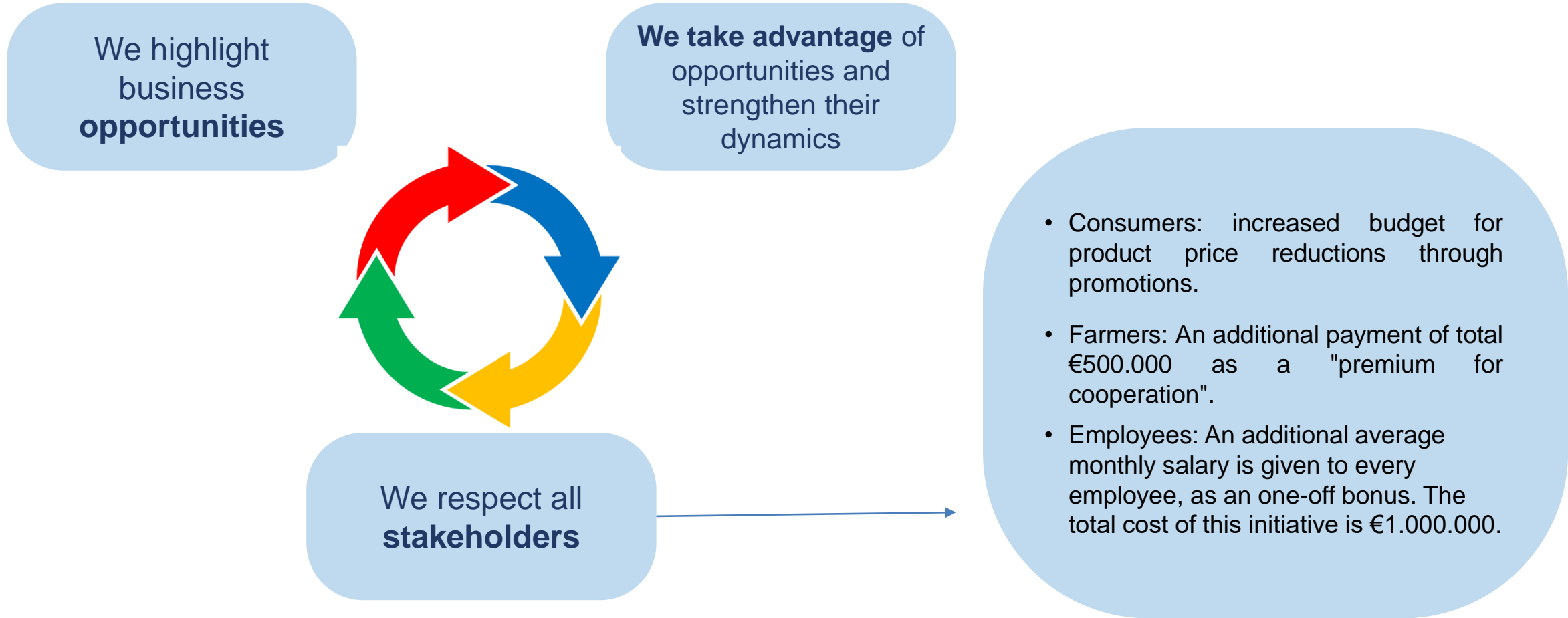


Key Highlights

- Strong single-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"
- Gross profit margin vs 2021 -2,9pp



Growth strategy



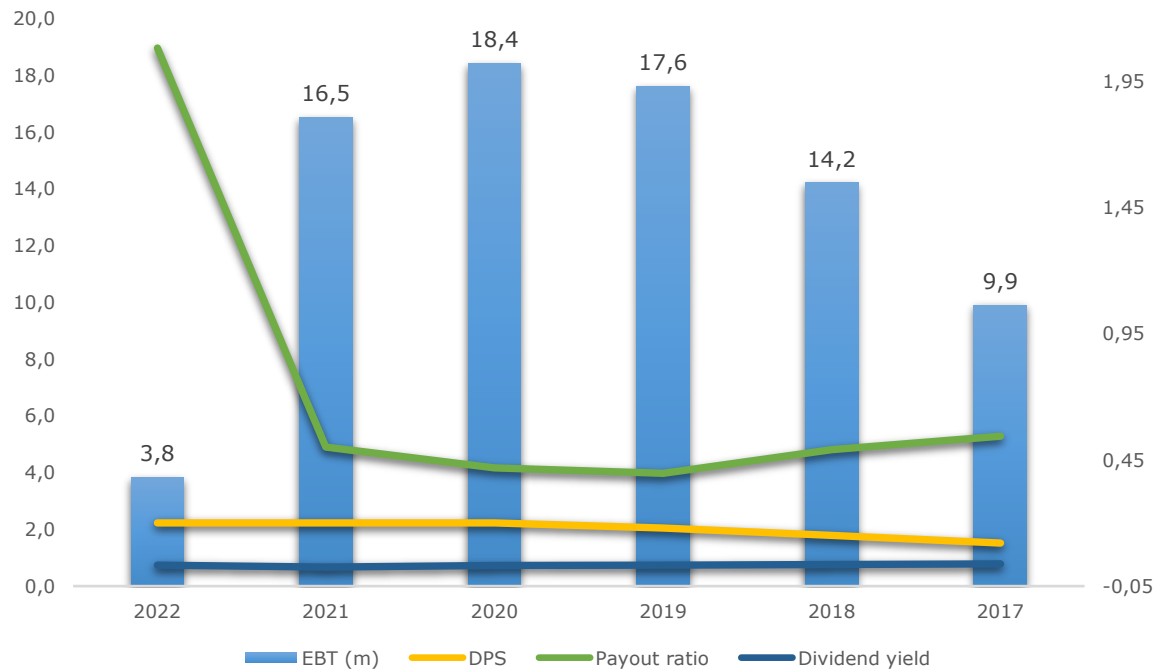
Estimates for 2023

Sales Growth	Total sales are expected to exceed €200m in 2023.
Profitability	EBIT for 2023 is expected to reach €33m (+33% increase compared to the initial forecast of €24.8m)
CapEx	The Company will implement investment projects amounting to approximately €20m. A part of this may appear in the first months of 2024

IFRS - €m	2023 upd.	2023 init.	2022	Δ%	2021	2020
Sales	200,0	200,0	171,8	16,4%	134,6	126
EBIT	33,0	24,8	4,0	825,0%	16,7	18,6
EBIT margin %	16,5%	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

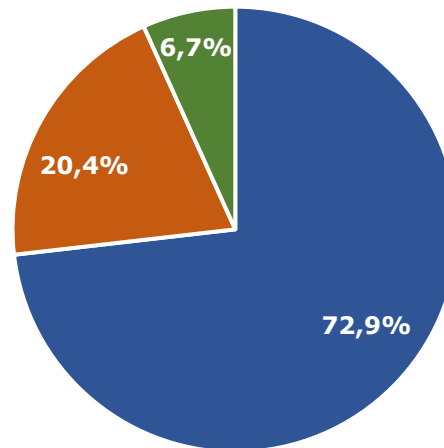
Market: Main market
Sector: Food & Beverage

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 : 72,9%
Legal Entities : 20,4%
Individuals : 6,7%



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.