



Authentic products drive sustainable growth

ANALYSTS' BRIEF

2024 HALF YEAR RESULTS

September 2024

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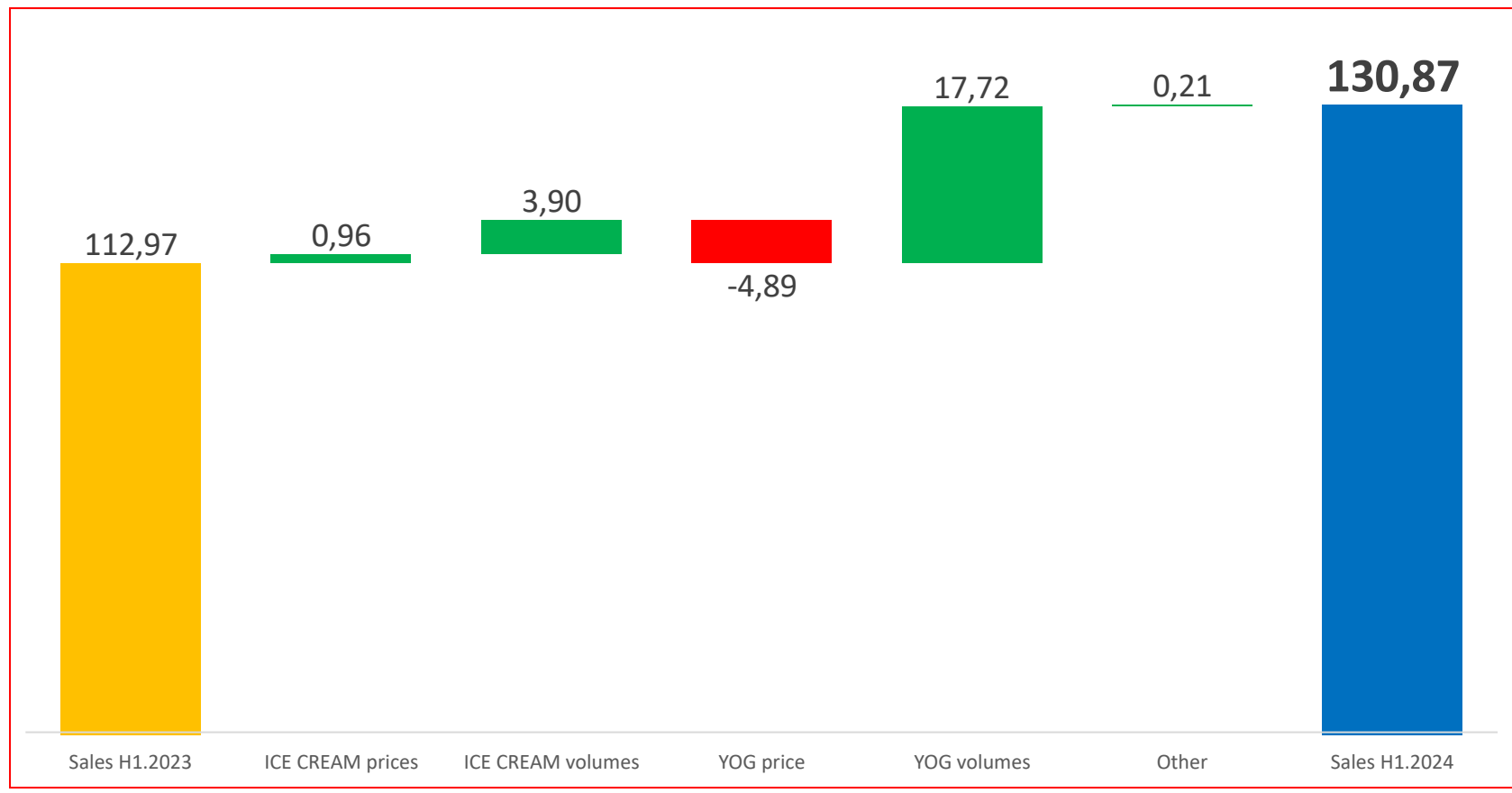
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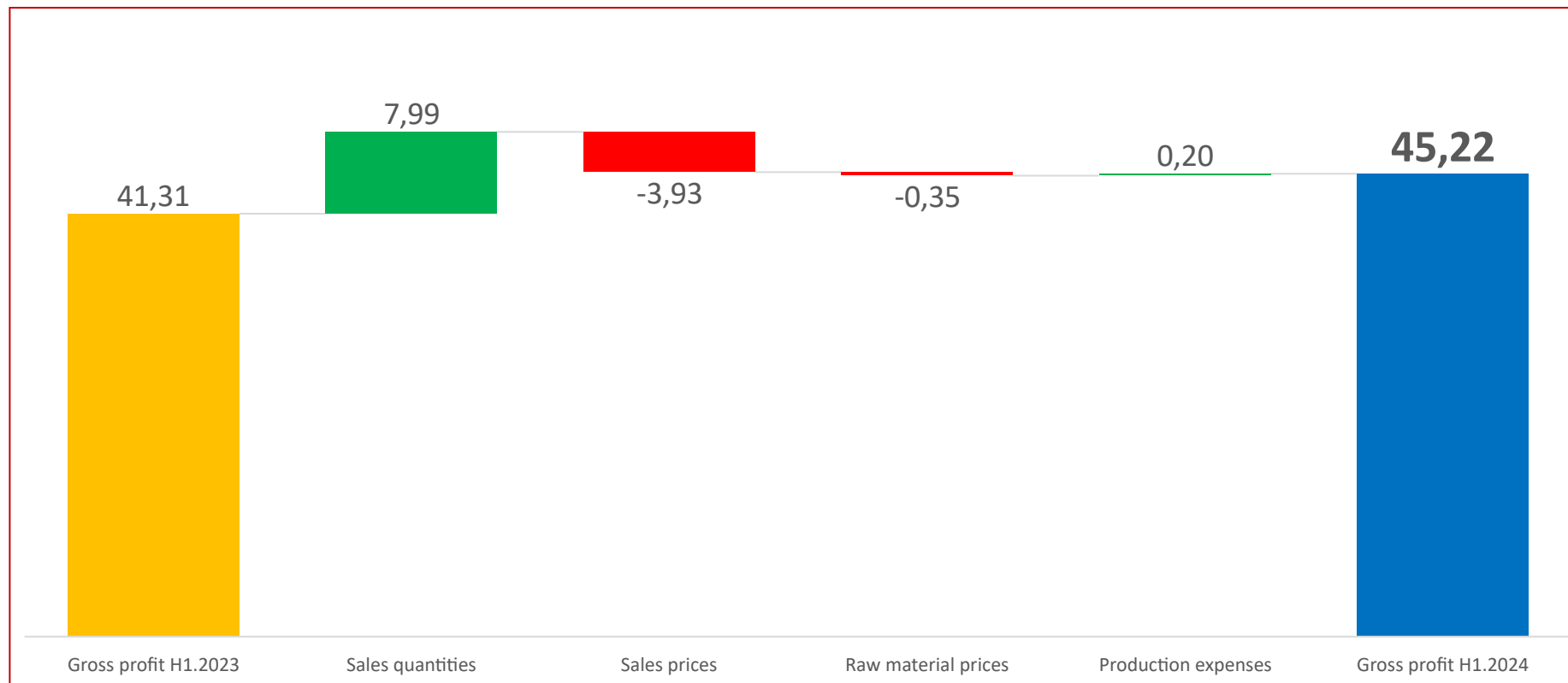
Financial Results

	Profit and Loss Statement			Margins	
	H1.2024	H1.2023	Δ%	H1.2024	H1.2023
Sales	130,87	112,97	15,8%		
Gross Profit	45,22	41,31	9,5%	34,6%	36,6%
Operating Expenses	18,31	14,98	22,2%	14,0%	13,3%
EBIT	26,91	26,33	2,2%	20,6%	23,3%
EBT	27,05	26,18	3,3%	20,7%	23,2%
Profit after tax	26,32	21,19	24,2%	20,1%	18,8%
EBITDA	29,44	28,72	2,5%	22,5%	25,4%

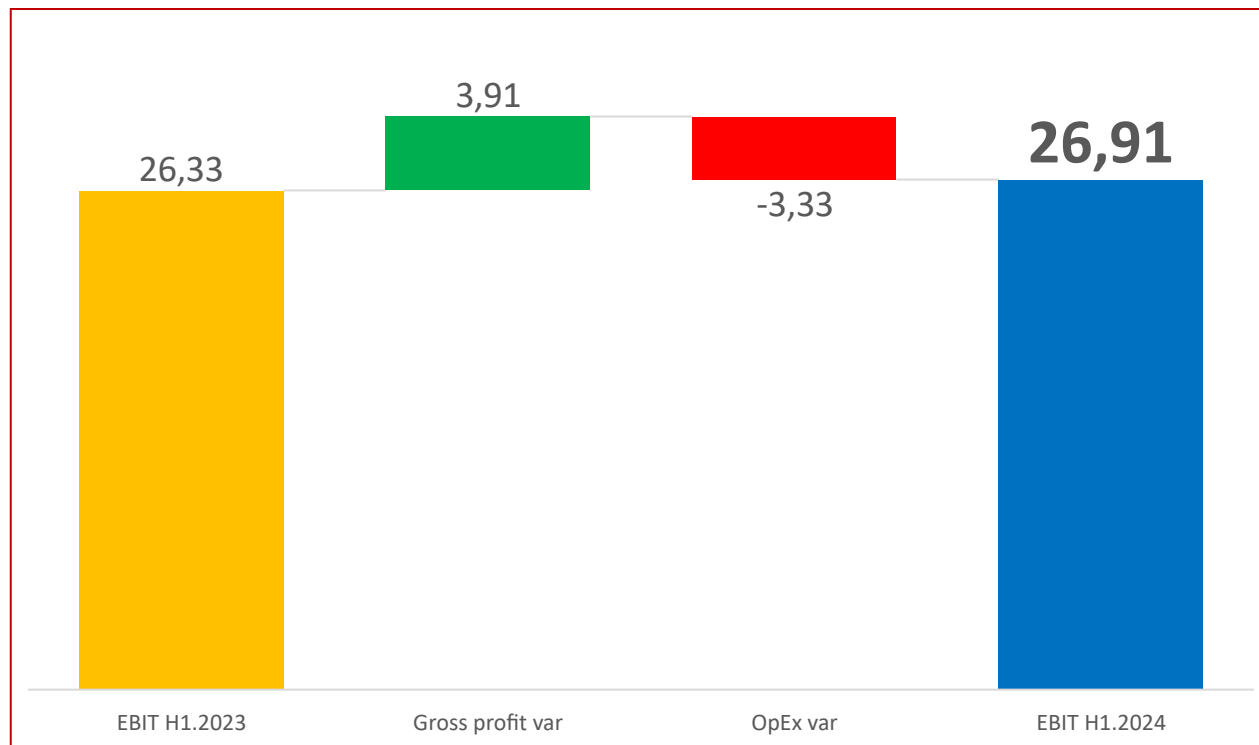
Sales bridge



Gross Profit bridge



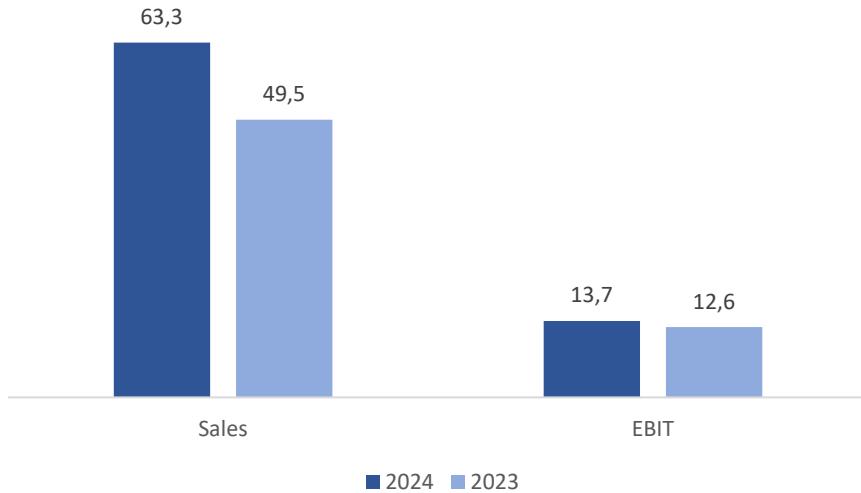
EBIT bridge



EBIT margin erosion

- $\Delta\%$ Sales +15,8%
- $\Delta\%$ OpEx +22,2%

Segment review Yogurt exports



Sales +27.8%
EBIT +8.8%
Margin -2.2pp

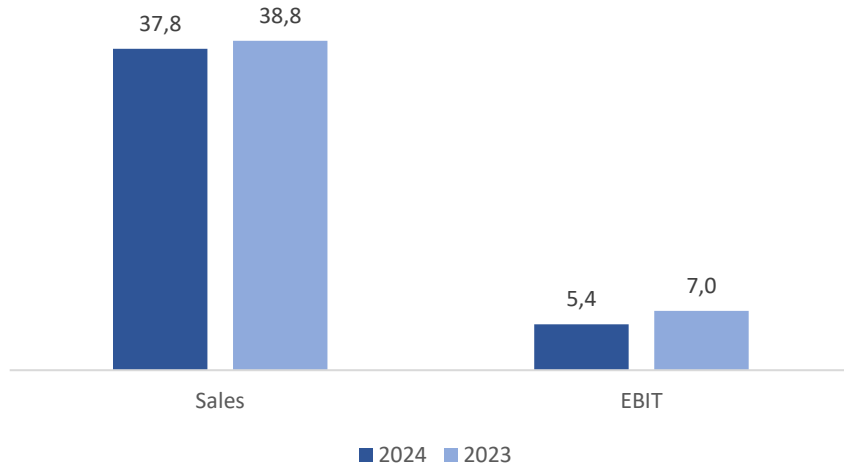


Key Highlights

- Strong growth in major markets: UK +42%, Italy +18%
- Good start in France
- Yogurt exports now represents 63% of total yogurt sales



Segment review Yogurt Greece



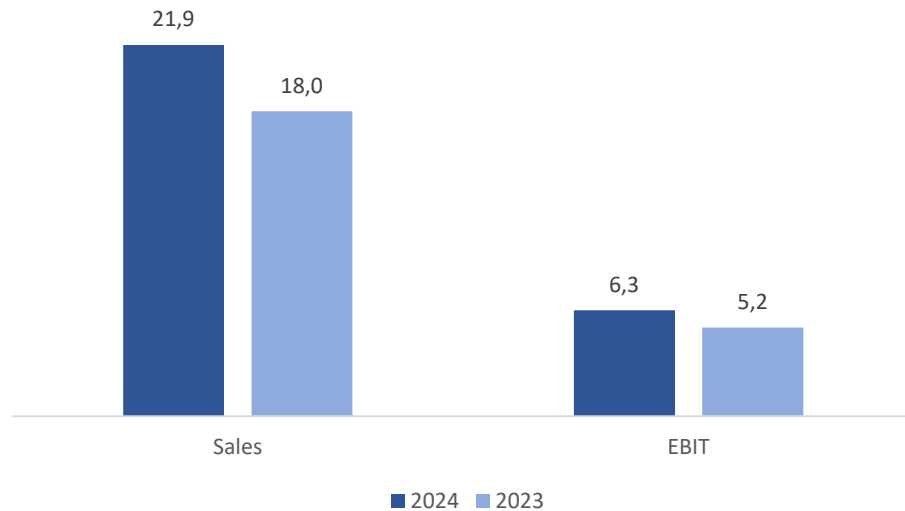
Sales	-2.4%
EBIT	-22.6%
Margin	-3.8pp



Key Highlights

- Lower market share reduction than our competitors
- Leading supplier in private label. Inflation turns more consumers to value for money products
- Total market share was stabled in value (-0,2%) and increased in volume (+5,1%)
- Reduction in market share (-1%) in branded yogurts
- Lower Gross profit margin vs 2021

Segment review Ice cream



Sales +21.7%
 EBIT +19.4%
 Margin +0.2pp



Key Highlights

- Strong double-digit growth in sales
- Expansion of our sales network
- Increased market share by 0,1 p.p.
- Remaining of the season the growth rate slowed down
- Exports development with “Greek Frozen Yogurt”



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%



Share information

Share information

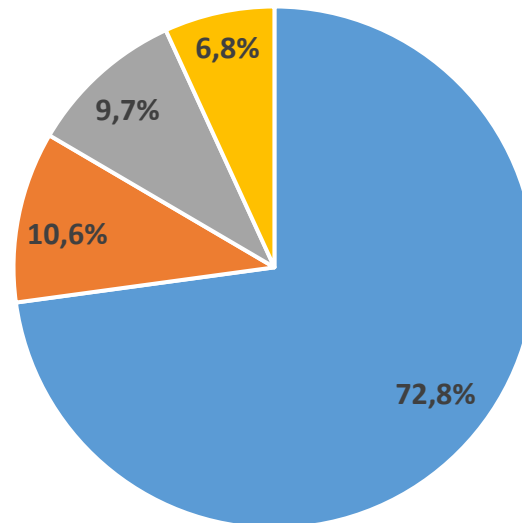
Market: Main market
Sector: Food & Beverage

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 :	72,8%
Institutionals domestic :	10,6%
Institutionals abroad :	9,7%
Individuals :	6,8%



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