



Authentic products drive sustainable growth

Investors presentation

December 2024

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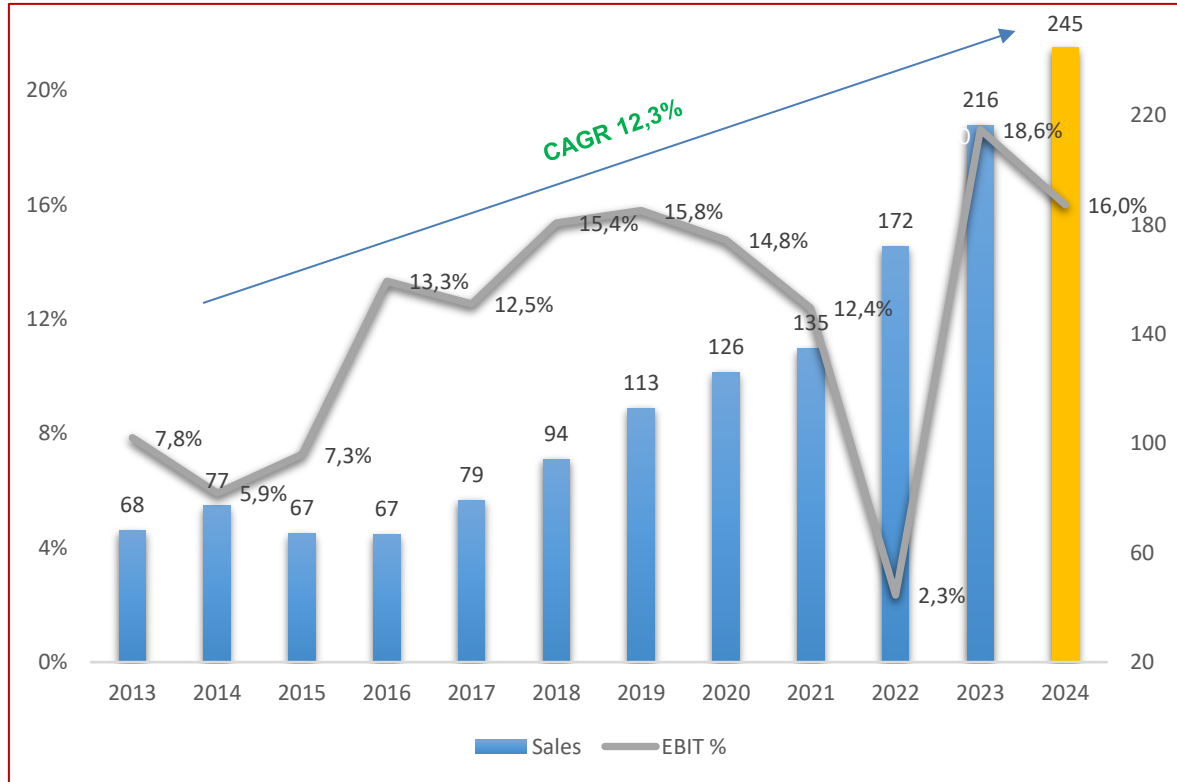
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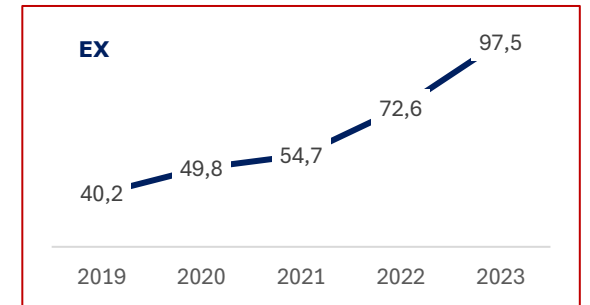
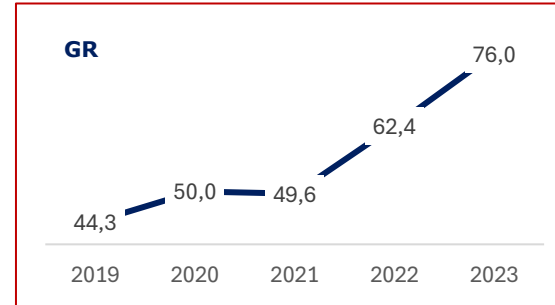


At a glance

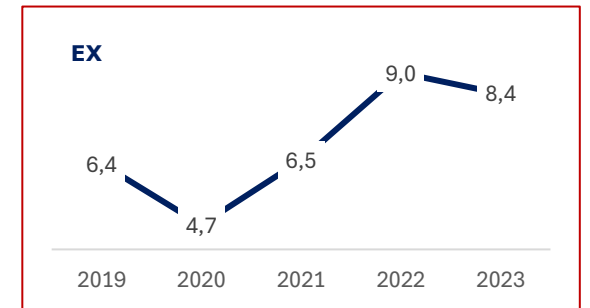
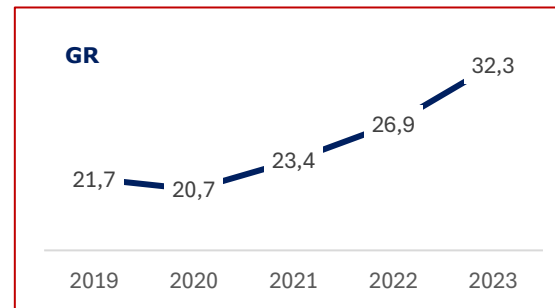
Amounts in €m



Yogurt



Ice cream



History



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: Circana 2023, Nielsen 2023, company estimates



Segment review Yogurt Greece

Total

€ 268m
+0.9% val | 5.1% vol

KriKri branded share

15.1% val
13.4% vol

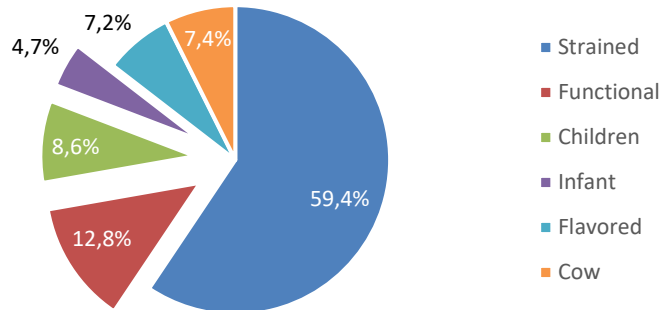
Market structure

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

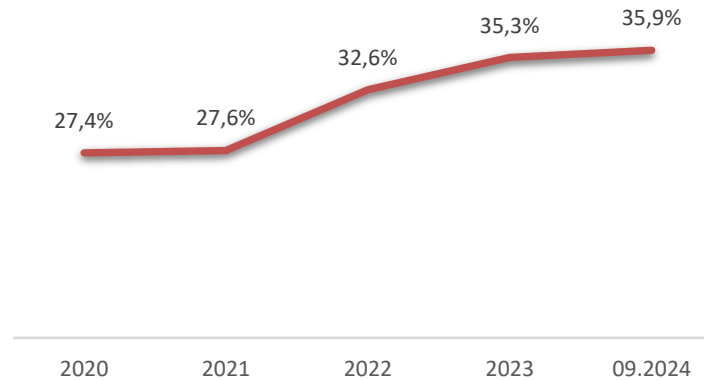
9-month performance

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

Market split per category (val.)



Market share PL (vol.)



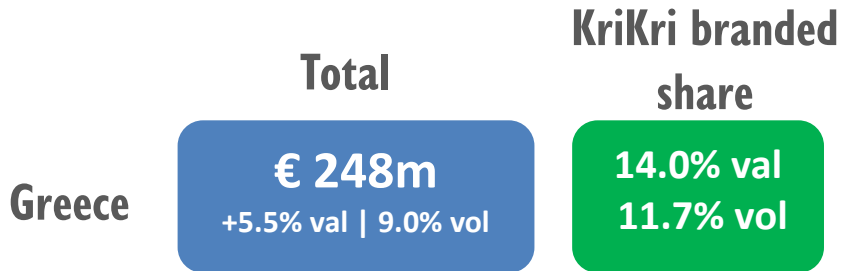
Key highlights

- Stable sales
- Lower Gross profit margin vs 2021

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



Segment review Ice cream (Greece + exports)

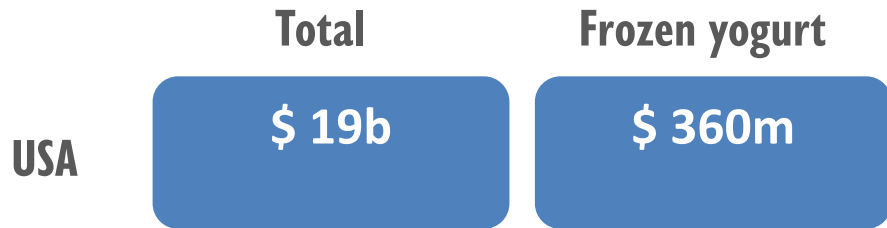


Market structure

- 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”



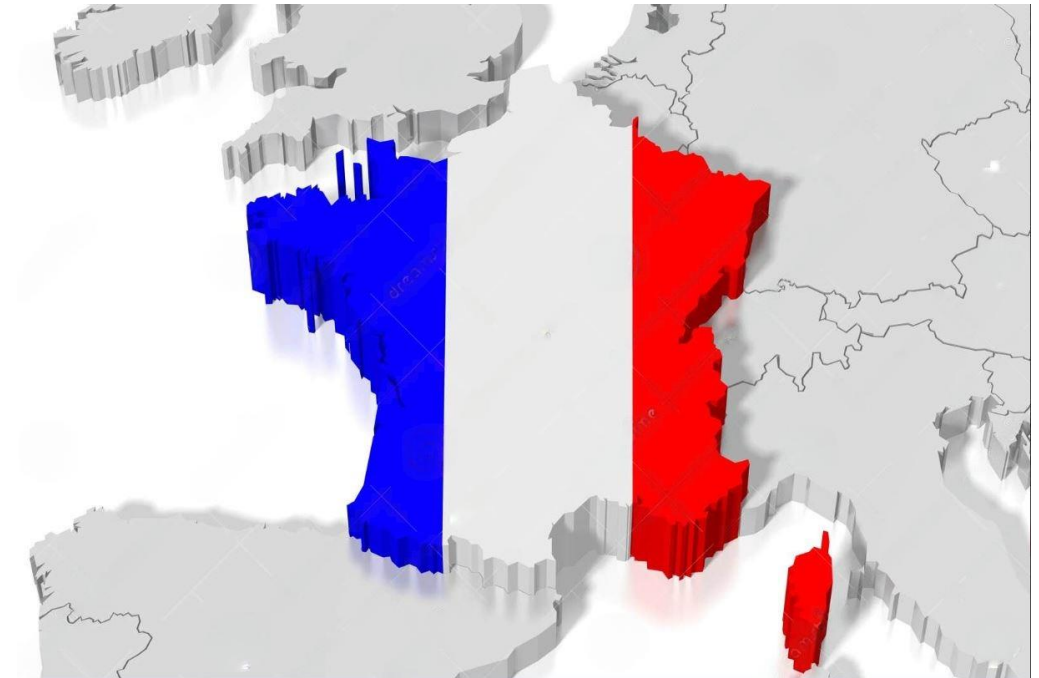
Source: Nielsen (market size 2023, differences 9M 2024), company estimates



Exports growth | Next station France!

Entering in France

- High protein yogurt
- Private label
- € 4 million estimated annual sales

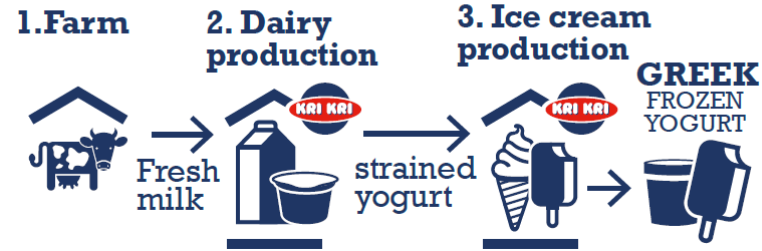


Exports growth | Frozen yogurt in USA

Ice-cream market in USA

\$ 19 b.

KRI KRI uses its own, freshly-produced Greek strained yogurt in the production of the Greek Frozen yogurt!



Frozen yogurt market in USA

\$ 360 m.

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.



Exports growth | Greek high protein yogurt in UK and Italy

- Targeting tapping into the growing market of high-protein yogurts
- New recipe. **Naturally High in Protein (+20% more protein content)**
- Branded products. Differentiated from typical Greek yogurts
- Expansion of our sales network
- Recipe adjusted to meet modern trends
- Target markets: UK, Italy



	Total	High protein
UK	<p>€ 1,662m</p> <p>+12.2% val -2.5% vol</p>	<p>€ 104m</p> <p>+43.6% val +34.2% vol</p>
Italy	<p>€ 1,852m</p> <p>+13.3% val +1.3% vol</p>	<p>€ 41m</p> <p>+30.5% val +26.2% vol</p>

Source: Circana 2023, Nielsen 2023, company estimates

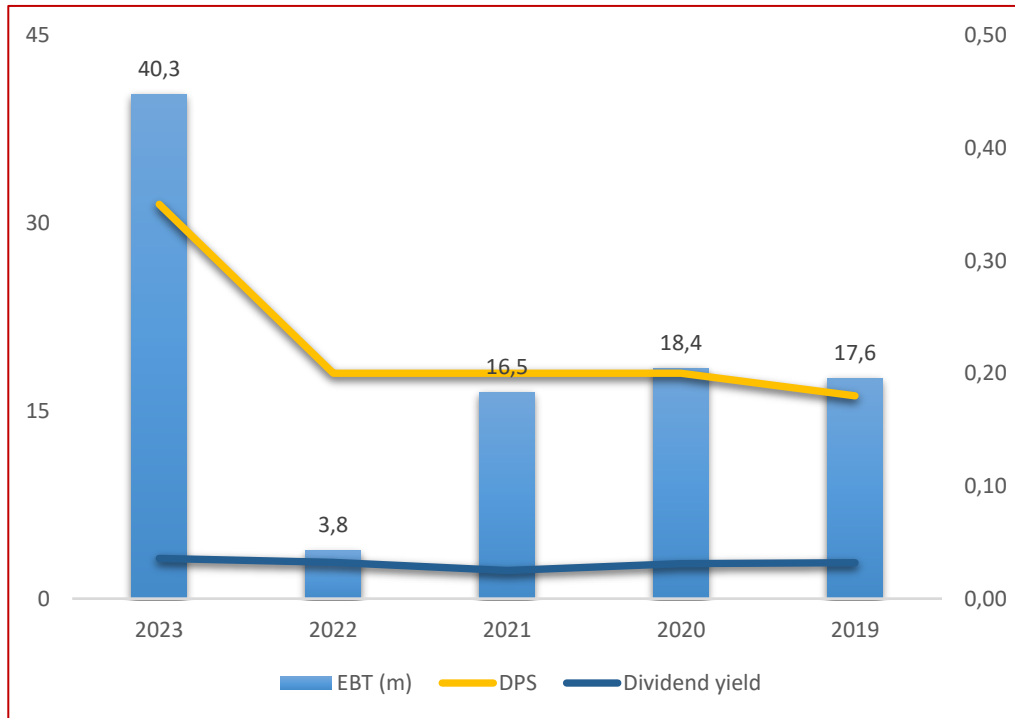


Estimates for 2024

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

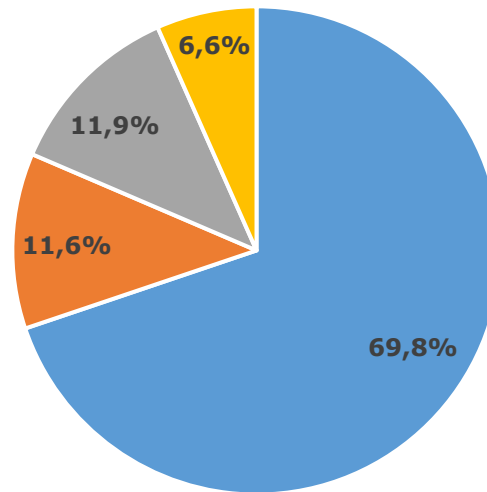
Market: Main market
Sector: Food & Beverage

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 domestic : 11,6%
Institutionals abroad : 11,9%
Individuals : 6,6%



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

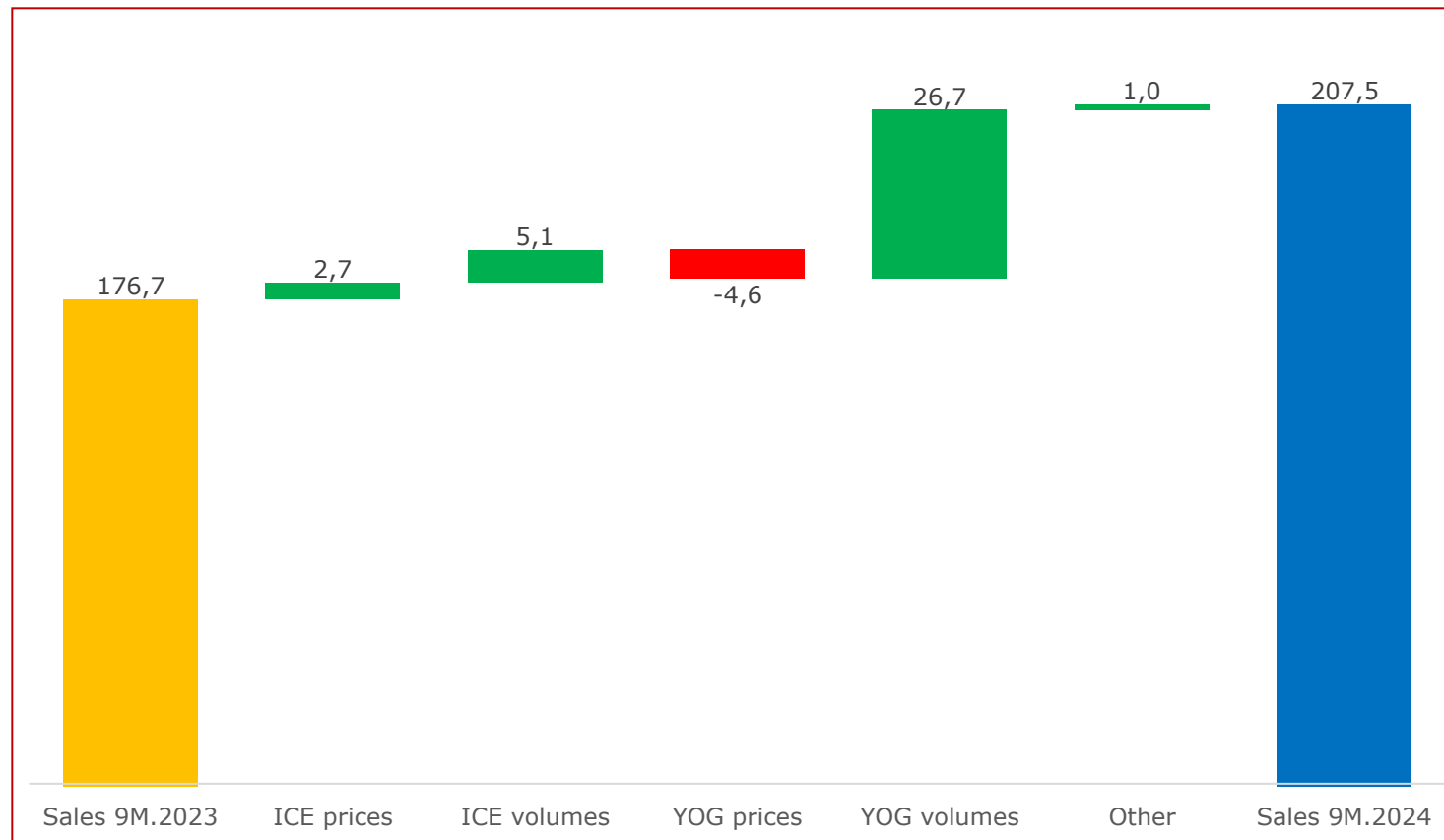
Performance

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

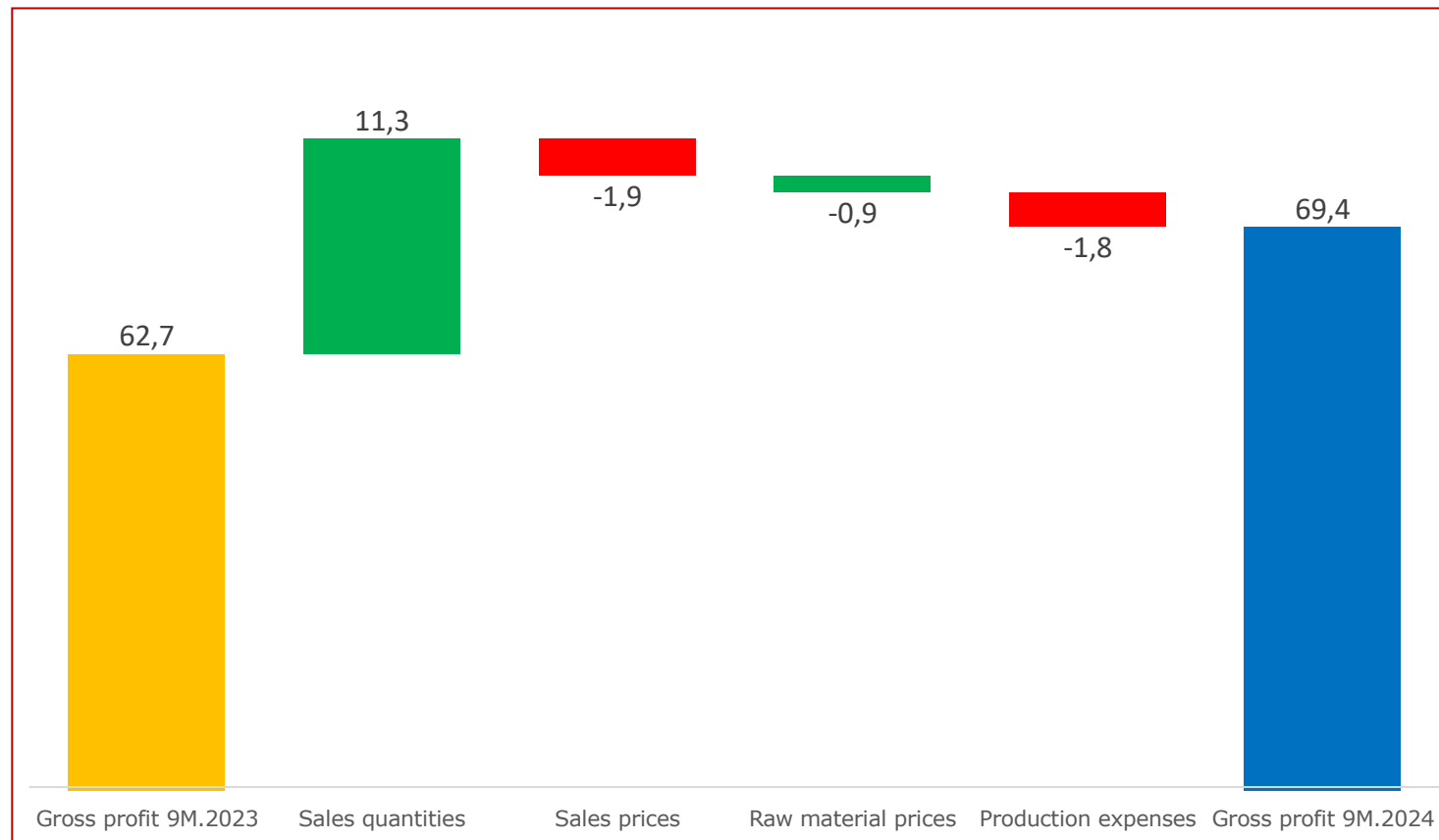
Appendix: Financial Results

	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%

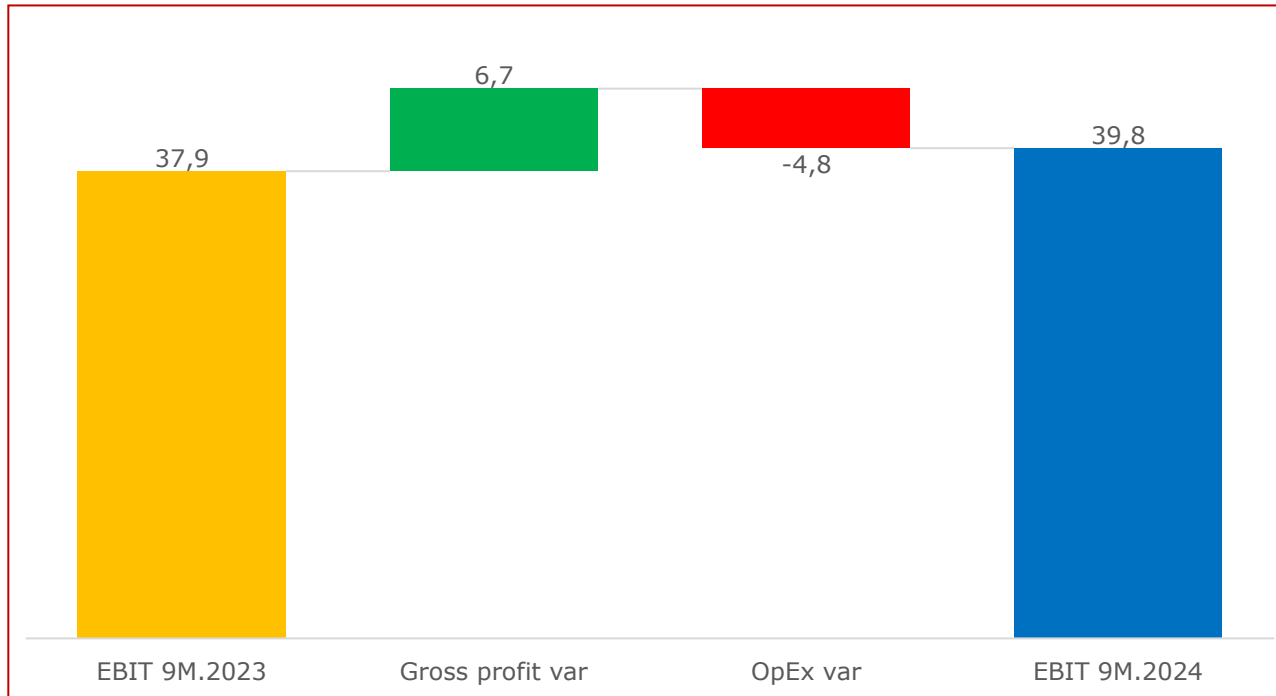
Appendix: Sales bridge (amounts in million Euro)



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%

Greek yogurt growth in the UK



TOTAL UK	VALUE SALES IN EUROS			VOLUME SALES IN KG			PRICE PER KG IN EUROS		
	Year 2022	Year 2023	% CHNG	Year 2022	Year 2023	% CHNG	Year 2022	Year 2023	% CHNG
TOTAL ADULT SPOONABLE YOGURT	1.481.672.561	1.662.093.120	12,2%	389.933.617	380.169.760	-2,5%	3,80	4,37	15%
GREEK & GREEK STYLE YOGURT	428.814.552	502.502.423	17,2%	119.532.167	123.420.448	3,3%	3,59	4,07	13%
AUTHENTIC GREEK (BRAND+PL)	97.192.475	134.071.131	37,9%	18.273.255	22.130.340	21,1%	5,32	6,06	14%

- Greek yogurt is a long-lasting mega-trend that continues to grow in the UK, as well as in other markets globally. In 2023 in the UK, Greek yogurt (Authentic Greek and Greek style) had a **30% contribution in the total adult spoonable yogurt in value and in volume**. In fact, Greek yogurt is growing faster than the total yogurt category, both in value (17,2%) and in volume (3,3%).
- Within the Greek yogurt category, **Authentic Greek yogurt** contributed a 27% in value in 2023. It is actually the Authentic Greek yogurt that drives the growth, with **38% value increase και 21% volume increase**.
- **Authentic Greek yogurt** has a premium positioning in the market, with an average price per kilo being around **40% higher** than the price of standard spoonable yogurt.

High Protein yogurt market in the UK

TOTAL UK	VALUE SALES IN EUROS			VOLUME SALES IN KG		
	Year 2022	Year 2023	% CHNG	Year 2022	Year 2023	% CHNG
TOTAL ADULT SPOONABLE YOGURT	1.481.672.561	1.662.093.120	12%	389.933.617	380.169.760	-2,5%
TOTAL HIGH PROTEIN YOGURTS	72.566.827	104.186.779	43,6%	13.287.151	17.837.936	34,2%
Brand 1	37.088.572	51.284.584	38,3%	7.369.933	9.521.072	29,2%
Brand 2	30.192.339	37.959.691	25,7%	4.847.720	5.644.260	16,4%
Brand 3	3.482.567	10.627.812	205,2%	660.900	1.888.974	185,8%
Brand 4	-	650.125	-	-	90.778	-
PL	1.684.206	2.674.827	58,8%	398.218	541.278	35,9%
Others	119.142	989.740	730,7%	10.380	151.574	1360,2%

- High Protein yogurts are experiencing a **significant growth** in the UK market, both in volume and in value.
- In previous years, there was a higher concentration in the market, with few leading brands, but as the category is growing, the space in the shelf is expanding and new players with added value offerings are being introduced.

Greek yogurt growth in Italy

MARKET: TOTAL ITALY	Value Sales in Euros			Volume Sales in kg			Price per kg		
	2022	2023	%chg	2022	2023	%chg	2022	2023	%chg
TOTAL SPOONABLE YOGURT	1.635.551.042	1.852.622.365	13,3	416.657.190	422.198.527	1,3	3,93	4,39	11,8
TOTAL GREEK YOGURT	305.453.795	379.145.257	24,1	48.332.707	55.387.649	14,6	6,32	6,85	8,3

NIQ

- **Greek yogurt** is a long-lasting mega-trend that is showing significant growth in Italy.
- In 2023 Greek yogurt accounted for more than 20% of the value of total spoonable yogurt and it is growing by 24%, almost **double the rate of total yogurt growth**.
- Greek yogurt is appreciated as a **high quality, premium product**, with an average price per kilo being 56% higher than the price of standard yogurt.

High Protein yogurt market in Italy

MARKET: TOTAL ITALY	Value Sales in Euros			Volume Sales in kg			Price per kg		
	2022	2023	%chg	2022	2023	%chg	2022	2023	%chg
TOTAL SPOONABLE YOGURT	1.635.551.042	1.852.622.365	13,3	416.657.190	422.198.527	1,3	3,93	4,39	11,8
HIGH PROTEIN YOGURT	31.278.413	40.810.757	30,5	4.050.763	5.112.062	26,2	7,72	7,98	3,4



- The **High Protein yogurt** category is growing at a significantly high rate, +30,5% in value and +26,2% in volume.