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Serres, 24th November 2022**Press release**

KRI-KRI Milk Industry SA has released its interim financial statements for the period ended 30.09.2022. Turnover amounted €137.26m against €110.24m of 2021 (an increase of +24,5%).

Basic profitability measures were as follows:

- Gross profit amounted €28.47m against €37.46m of 2021,
- EBITDA amounted €11.18m against €22.29m of 2021,
- Profit before tax amounted €7.44m against €19.04m of 2021,
- Net profit after tax amounted €5.93m against €15.02m of 2021.

In the yogurt sector, our sales show an increase of +26.6% in value and +16.5% in volume. In the foreign markets, yogurt sales show a strong double-digit growth of +30.2%, exceeding €54m. There is a significant boost in our sales from the Italian market (+38.5%), the United Kingdom (+20%), and from other countries such as Sweden, Germany and Austria. For the ten-month period of 2022, yogurt overseas market sales achieved a growth rate that exceeds +31%.

In the Greek yogurt market, KRI-KRI sales show a double-digit increase of +22.6%, exceeding €46m. Due to the current situation of the inflationary environment, the overall market deemed to be highly volatile. However, the total value of the yogurt market has returned to growth figures showing an increase of +1.4% in value [IRI data by value, Jan.-Sep. 2022], despite its drop in volume. At the same time, certain subcategories of the yogurt market including kid, infant and functional yogurts, where KRI-KRI has a strong presence, seem to be high inelastic, resulting to limited decline or increase in the market figures. Thus, KRI-KRI has achieved a 17.1% market share, an increase of 0.7 percentage points [IRI data by value, Jan.-Sep. 2022]. Moreover, due to the current situation, private label yogurts are gaining market share, because of the shift of consumers to value for money products. This is expected to be beneficial for KRI-KRI, since it is the largest producer for the Greek domestic market of private label yogurts. Currently, for the ten-month period of 2022, the growth of domestic yogurt sales exceeds +23%.

In the ice cream sector, in the domestic market, our sales show a double-digit growth of +13.1%. This is mainly due to the expansion of the sales network, the launch of the new Master Rich premium ice-cream range and the increased inflows of foreign tourists during the summer. KRI-KRI's ice-cream market share increased by +0.6 percentage points in volume (15.6%) and decreased by -0.1 percentage point in value (15.8%) [NIELSEN data, Jan.-Aug. 2022].

The increased prices of raw materials and energy led to the reduction of profit margins, as a result of the company's conscious decision to support the consumers, farmers and employees during this difficult period.

More specifically:

- Consumers: effort to maintain the selling prices of yogurt and ice cream products in a specific level, despite the continuous increases in the prices of raw materials, transportation and energy costs.
- Raw milk farmers: fair remuneration to milk producers by offering competitive market prices for raw milk.
- Employees: provision of horizontal support to all our employees using "inflationary allowance" schemes and targeted salary increases in low-wage employees.
- Environment and energy saving: invest in a biogas unit and a photovoltaic park aiming to reduce the company's environmental footprint and at the same time to save energy in order to reduce the production cost.