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Serres, 23rd November 2023**Press release**

KRI-KRI Milk Industry SA has released its interim financial statements for the period ended 30.09.2023. Turnover amounted to €176.67m compared to €137.26m in 2022 (an increase of +28.7%).

Basic profitability measures were as follows:

- Gross profit amounted to €62.74m against €28.47m in 2022,
- EBITDA amounted to €41.54m against €11.18m in 2022,
- Profit before tax amounted to €37.84m against €7.44m in 2022,
- Net profit after tax amounted to €30.19m against €5.93m in 2022.

In the yogurt segment, total sales increased by +34.8% in value and +15.4% in volume. Export yogurt sales show a strong growth of +39.5%, exceeding €75.5m. This boost in sales is contributed by the major markets of Italy and the UK as well as other countries such as Sweden, Austria and Belgium. As far as KriKri's profitability figures are concerned, they have recovered back to their normal levels. The EBIT margin has also improved significantly. That is mainly a result of economies of scale and the dilution of sales and admin costs, which are, for the most part, fixed.

Yogurt sales show a strong growth in the domestic Greek market too. Specifically, our sales increased by +29.4%, exceeding €60m. Despite the current inflationary environment, the overall market shows an increase both in consumption volume (+1.6%) and in value (+12.0%) [Circana (ex-IRI) data, Jan.-Sep. 2023]. At the same time, consumers continue to shift towards private label yogurts due to their choices for value-for-money products. As a result, the private label yogurt market share has reached 35% (+3.4 p.p.) in volume, applying strong pressure on branded yogurts. However, KriKri seems to benefit from those market developments, since it is the largest producer of private label yogurts in the domestic market. In terms of profitability, the gross profit margin reached 32.0%, which is lower than in 2021. This is a result of the Company's decision to absorb part of the additional input costs, including transport and energy costs. Of course, economies of scale in yogurt segment led to high double-digit EBIT margin.

In the domestic ice cream market, our sales increased by +15.1% in value. KRI-KRI's ice-cream market share increased by +0.5 percentage points in volume (13.0%) and decreased by -0.3 percentage point in value (14.0%) [NIELSEN data, Jan.-Aug. 2023].

This financial year, with the recovery of profit margins to their normal levels of 2021, and under a strongly inflationary economic and business environment, KriKri continues its initiatives aiming to support its consumers, farmers and employees. More specifically:

- Consumers: increased budget for product price reductions through promotions.
- Farmers: An additional payment of total €500.000 as a "premium for cooperation", recognizing their trust and their great personal effort to keep uninterruptedly supplying KriKri with milk.
- Employees: An additional average monthly salary was given to every employee, as an one-off bonus. The total cost of this initiative is €1.000.000.

For the rest of the financial year 2023, KriKri's Management estimates that the strong growth of its financial figures will continue. Thus, it updates the profitability estimates. Based on the Management's revised forecast for 2023, total sales are expected to exceed €210m, while Earnings Before Taxes and Interest (EBIT) are expected to be ranged from €41m to €44m.