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Serres, 29.05.2024

## **Press release**

KRI-KRI Milk Industry has released its financial statements for the first quarter of 2024. Its turnover amounted to €52.48m compared to €45.90m in 2023 (an increase of +14.4%). Basic profitability figures were as follows:

- EBITDA amounted to €9.86m compared to €9.71m in 2023,
- Profit before tax amounted to €8.72m compared to €8.46m in 2023,
- Net profit after tax amounted to €6.82m compared to €6.68m in 2023.

In the yogurt segment total sales increased by +15.9% in value and +21.6% in volume. Yogurt export sales show a strong double-digit growth of +27.2%, exceeding €29.2m. Exports now account more than 62% of total yogurt sales. Key growth drivers are the major markets of Italy and the UK, along with the opening of new markets, such as France.

In the domestic Greek yogurt market, our sales reached 17.7m, increased by +1.1% in value and +9.4% in volume. In the current period, our products' prices are standing at a lower level, and that negatively affects the value of sales and profit margins. As far as the market developments are concerned, the shift of consumers to private label yogurts continues, as they look for value-for-money products. Those market developments have strengthened private label market share, which has increased by +1.8 p.p. in volume, applying strong downward pressure on branded yogurts. That constant pressure has led KriKri branded yogurts to a slight market share loss (-0.6 percentage points in value). The market share of KRI-KRI branded yogurts is 15.8% in value, maintaining the second position [Circana data (ex. IRI), Jan.-Mar. 2024]. In general, KRI-KRI seems to benefit from those market developments, since it is the largest producer of private label yogurts in the domestic market.

In the ice cream sector, where the first quarter is not representative of the annual results due to the high seasonality, domestic sales reached €3.66m compared to €3.49m in 2023 (an increase of +5.1%). On the coming period, our sales performance improved. As a result, domestic ice-cream sales show a +22% increase, for the 5-months period.

As far as our investment activity is concerned, we have planned and we are implementing investment projects to increase production capacity, as well as technological upgrading, of both yoghurt and ice cream factories. For the financial year 2024, CAPEX is expected to be between €21m to €25m.