

**KRI-KRI ΒΙΟΜΗΧΑΝΙΑ ΓΑΛΑΚΤΟΣ ΑΒΕΕ**3<sup>ο</sup> χλμ. Σερρών – Δράμας, 62125, Σέρρες

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**Press release**

KRI-KRI Milk Industry has released its interim financial statements for the first semester 2021. Turnover amounted €70.23m against €65.92m of H1 2020 (an increase of +6.5%). Basic profitability measures were as follows:

- Gross profit amounted €24.57m against €22.76m of H1 2020,
- Ebitda amounted €14.65m against €13.80m of H1 2020,
- Profit before tax amounted €12.58m against €11.94m of H1 2020,
- Net profit after tax amounted €10.05m against €9.09m of H1 2020.

In the domestic ice-cream market, sales reached €14.15m from €12.18m in H1 2020 [increase +16.2%]. This is mainly due to the release of lockdown, along with the high flows of tourists from abroad. Furthermore, the expansion of our sales network with the addition of 800 new points and the launch of new products, played an important role in this growth. Overall, our market share reached 15.2% (NIELSEN data in volume, June 2021).

In the yogurt sector, in Greece, our sales show a slight decrease of -2.1% reaching €24.8m. The yogurt market in Greece is stable in volume but negative in value, compared to the last year. This is attributed to last year's high base, as well as the strong promotional campaigns. To address this situation, we are expanding our product portfolio in order to reach a wider consumers base. A recent example is the launch of new functional yogurts. Finally, with advertising and promotional campaigns we try to defend and increase our market share. Branded yogurts market share reached 16.2%, marginally increased compared to last year by 0.1 pp (IRI data in volume, June 2021).

Export yogurt sales continue to grow in double digits. Export sales account for more than €27m, which represents 52% of yogurt sales.

For the second half of the year 2021, KRI-KRI's management is cautious about the developments in the economic environment. The ice cream segment seems to be experiencing a strong recovery in sales volumes, as well as an increase in its profit margins. For the rest of this season, ice cream sales continued at a similar pace. In the yogurt segment, in Greece the growth in sales seems quite difficult, whereas export yogurt sales are expected to continue growing at a similar pace in the second half of the year.

The recently triggered inflationary environment has also affected our basic input costs. Lately, we are experience some pressure for increase in the prices of some basic raw materials and packaging. In addition, significant increases in transport costs and energy are expected. From this development, our profit margins may be tightened, despite our efforts to pass a part of our cost increase to the selling prices of products.

According to currently available data, for full year 2021, the Management estimates that total sales would show a high single digit growth, whereas operating profit margins may slightly decline.