



Authentic products drive sustainable growth

INVESTOR PRESENTATION

HALF YEAR RESULTS - OCTOBER 2020

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At a glance 2019 highlights

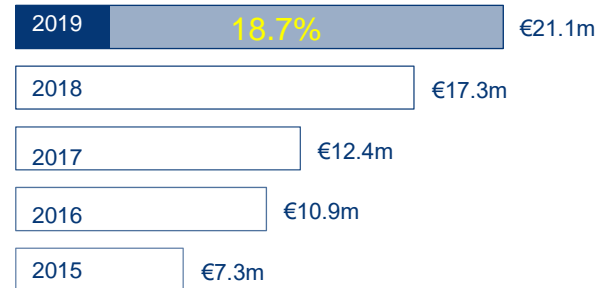
Sales

14% GAGR
+20% Y-O-Y



EBITDA

30.3% GAGR + 780bps EBITDA Margin
+22% Y-O-Y



PBT

42.2% GAGR + 920bps Profit Margin
+24% Y-O-Y



+36%

International sales

Accounting for 41% of total revenue.

€15.6m invested

In production capacity

And technology upgrades.

New products

Launched

In kids, infant and healthy line product categories.

400 million

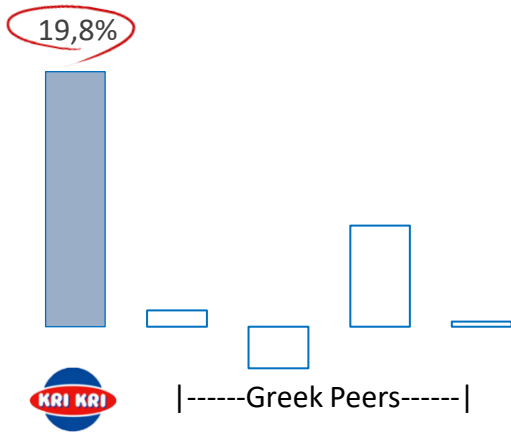
Portions produced

Annual production volume (yogurt & ice cream).

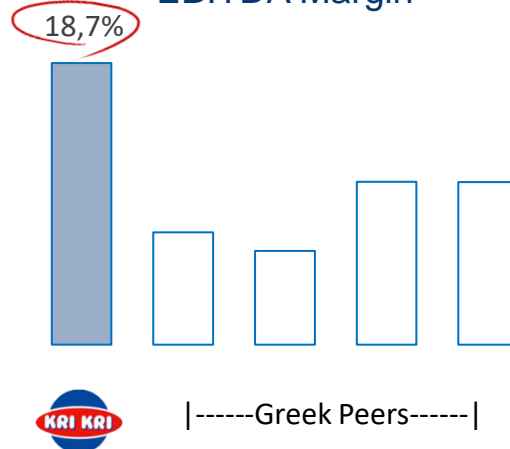


At a glance 2019 highlights

Change in Sales



EBITDA Margin



Earnings Per Share

€0.45

CAGR 42.2%

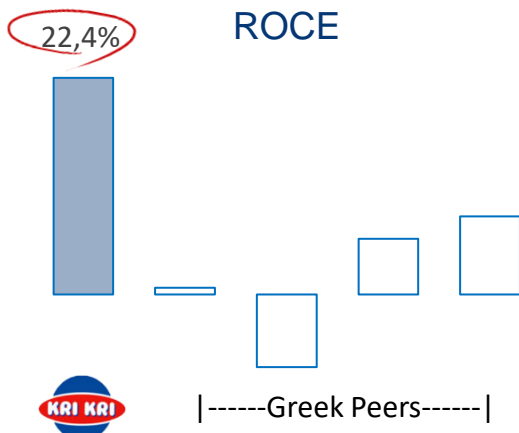
Payout Ratio

39.6%

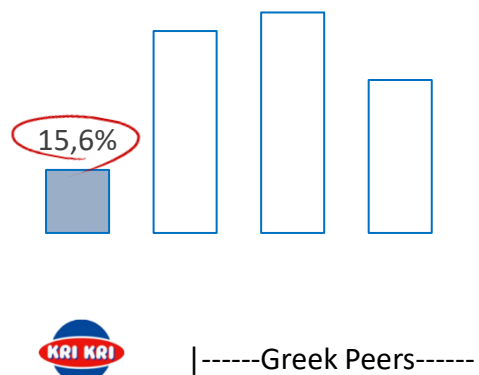
Dividend Yield

3.1%

ROCE



Gearing



Return On Equity

22.7%

Gearing

16%

Operating Cash Flows

€13.7m

CAGR 14.8%



History

1954

George Tsinavos established a small pastry shop in Serres with a variety of ice-creams

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 dairy production plant in Serres, causing considerable damage.

2019

New three-year, € 27 million investment plan to expand the production capacity in yogurt and ice cream.

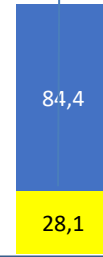
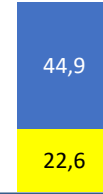
Sales in €m.

YOGURT

ICE CREAM



START



2003

KriKri goes public and it increases the market capital with external investors.

2014

Construction of new yogurt plant which doubled the productivity, to meet the local and international Demand.



Our values A Greek brand based on ethos

Originality

We believe in fresh, plain, yet original taste.

Authenticity

We create products that have superior taste, with the best ingredients from local Greek suppliers - the real thing.

Ethics

We do business in an ethical way. From sourcing our raw materials to our approach to human capital, we have a sustainable approach to dealing with all our stakeholders.

Product range Key product segments



Yogurt

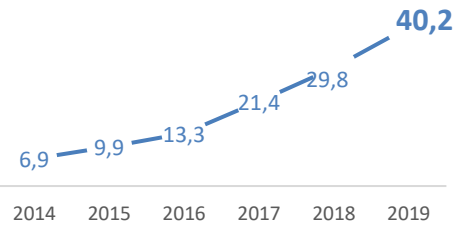
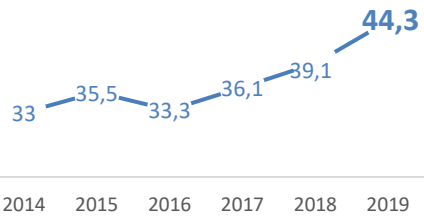
Greece

BRANDED (65 SKU's)
PRIVATE LABEL (75 SKU's)

Exports

BRANDED (55 SKU's)
PRIVATE LABEL (105 SKU's)

Sales	€44.3m	Sales	€40.2m
EBIT	€6.5m	EBIT	€6.3m



Ice cream

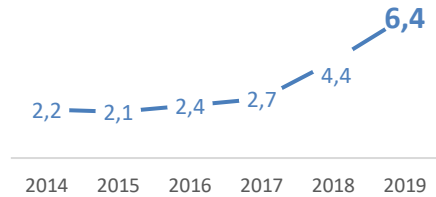
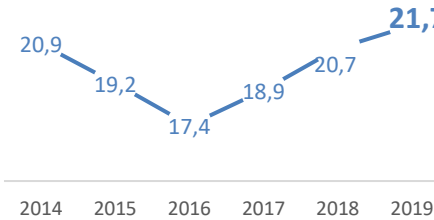
Greece

BRANDED (150 SKU's)
PRIVATE LABEL (15 SKU's)

Exports

BRANDED (175 SKU's)
PRIVATE LABEL (15 SKU's)

Sales	€21.7m	Sales	€6.4m
EBIT	€4.1m	EBIT	€0.7m



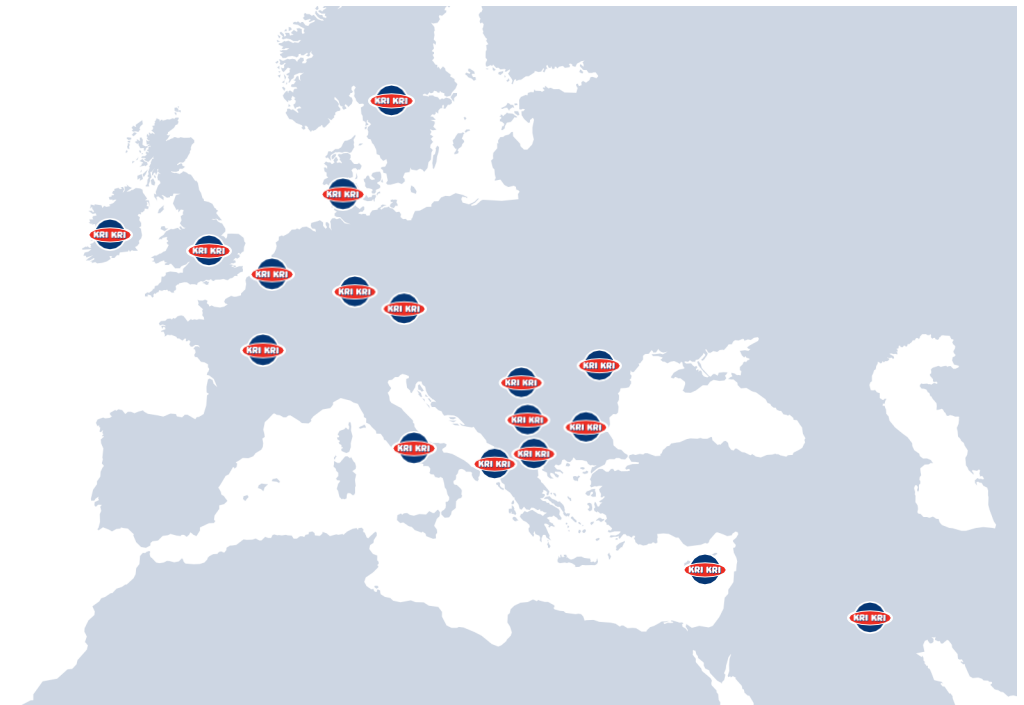
Geographic footprint

Selling > 25
Countries

> 21,000
Ice cream points of sale

49
Supermarket chains

42
Private label customers



Our business model How we use our assets to create value



Market review Yogurt Greece

Market size €185m

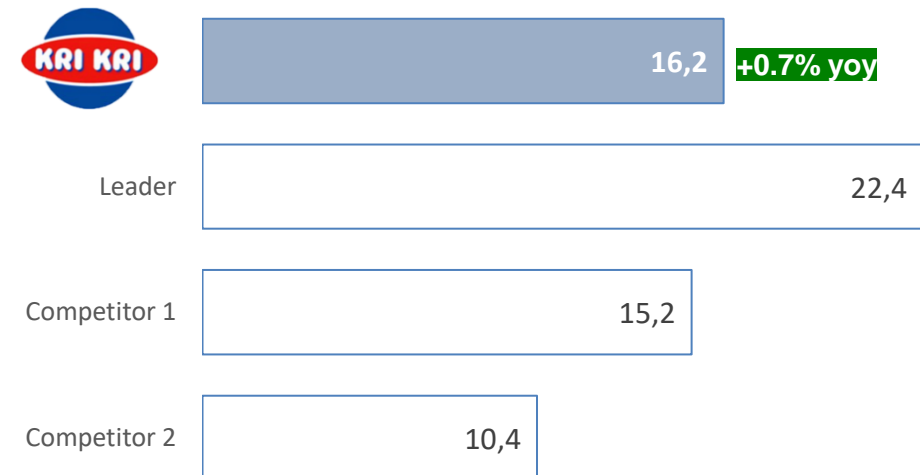
Trend: +2.7% vs prior year

Volume +2.5%

Key Highlights

- ★ Highly fragmented market
- ★ Strong competition

Market share (value) per supplier (share >10%)

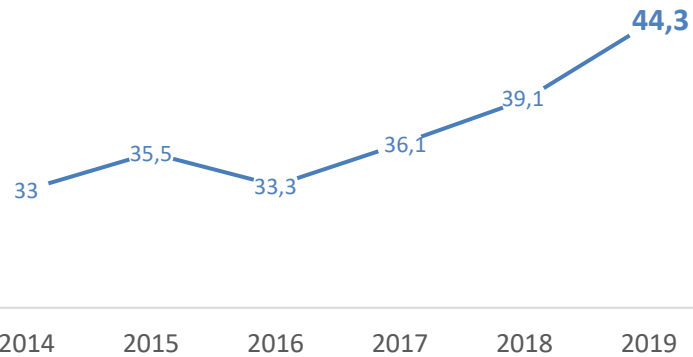


Source: IRI August 2020



Market review Yogurt Greece

Kri Kri Sales €m.



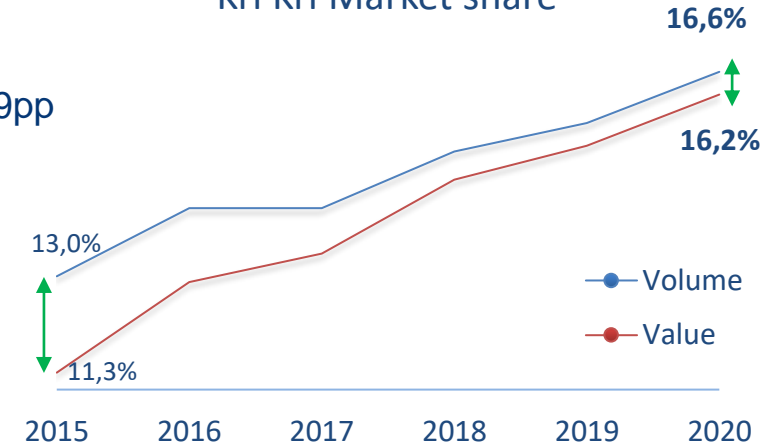
Key Highlights

- ★ 2nd largest producer in Greece
- ★ 96% brand awareness
- ★ High market penetration
- ★ Sold in 100% of Greek supermarkets
- ★ Competitively priced versus competition

Branded

- ★ Increased value market share +4.9pp
- ★ Improved average price per Kg

Kri Kri Market share



Private Label

Market size €16.5m
Trend: +7.1% vs prior year

- ★ A leading product supplier of private label yogurts in Greece
- ★ 75 products produced in 2019
- ★ A high profitability segment

Source: IRI August 2020



Market review Yogurt Greece

Strategic Pillars

Focus on Strained Category

- ★ Improving quality by constantly investing in new technology
- ★ Marketing-Promotion



The art of the authentic Greek flavor

Attention to profitable niches

Innovative products

- ★ High Protein and super foods
- ★ For silver-aged consumers
- ★ Lactose free



For kids and infants

- ★ Leader in kids' yogurt category
- ★ Recently entered the Infant Yogurt Category



Market review Yogurt exports



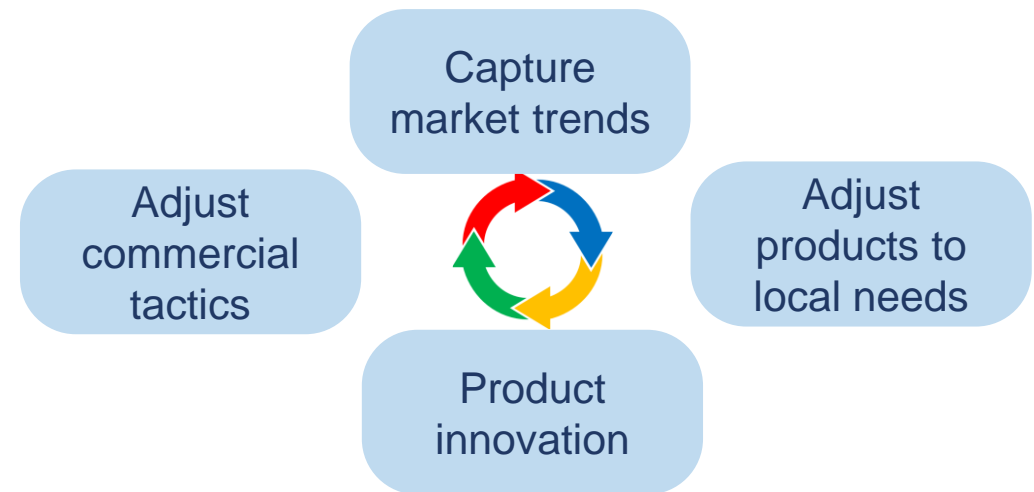
Key Highlights

- ★ Fragmented market. All Greek peers are present
- ★ Wide variety of yogurt flavors
- ★ Consumption of Greek yogurt, mainly, as a dessert

Strategy

- ▶ Further penetration to PL products
- ▶ Differentiation to branded products

Geographical expansion



Markets of interest

- ▶ Scandinavian countries, France, Spain, Russia

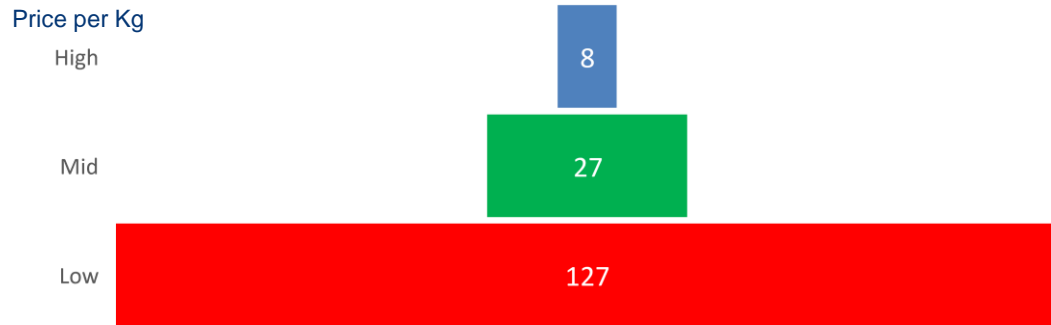
Source: Nielsen December 2019



Market review Yogurt exports

Central Europe / The case of Germany

Greek/Greek style yogurt market size (€m)

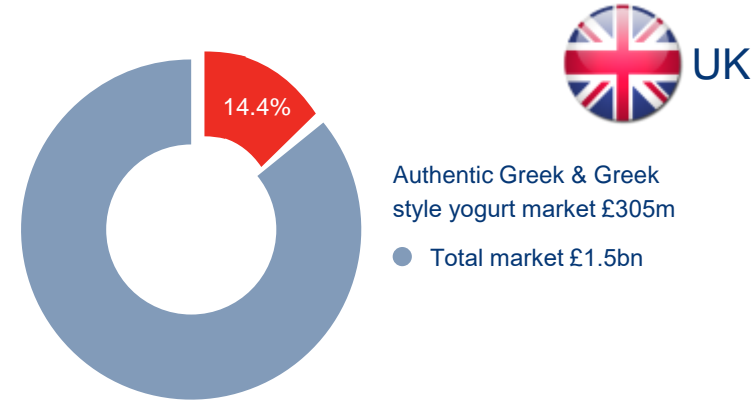


Key Highlights

- ★ Price sensitive consumers
- ★ Domination of Greek style yogurts

Strategy

- ▶ Developing new series of yogurts to tap mid-price segment



Key Highlights

- ★ Large dynamic market. Trend setter
- ★ Consumers are keen on paying a premium for better quality food
- ★ Consumption of Greek yogurt, mainly, as a cooking ingredient

Strategy

- ▶ Expanding PL product portfolio
- ▶ Placing branded products to existing consumers

Source: Nielsen December 2019



Market review Ice cream Greece

Market size €223m

Trend: -2.1% vs prior year

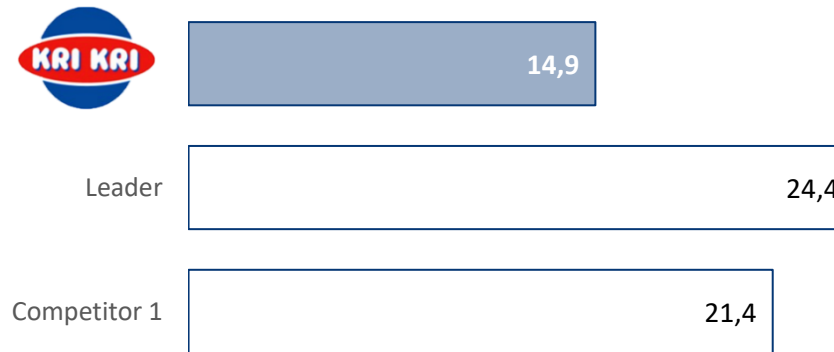
Key Highlights

- ★ 96% brand awareness
- ★ 20% increase in points of sale in last three years
- ★ The market is consolidated

Strategy

- ▶ Increase points of sale
- ▶ Maintain high profit margin levels
- ▶ Capture any PL opportunities

Market share (volume) per supplier (share >10%)



Source: Nielsen August 2020



Market review Ice cream exports

\$18bn

EUROPEAN MARKET

\$10bn

EUROPEAN PRIVATE LABEL MARKET



Key Highlights

- ★ Large dynamic market
- ★ Trending towards healthier products
- ★ Product innovation is leading the ice-cream market, in terms of ingredients added, texture, packaging and technology

Strategy

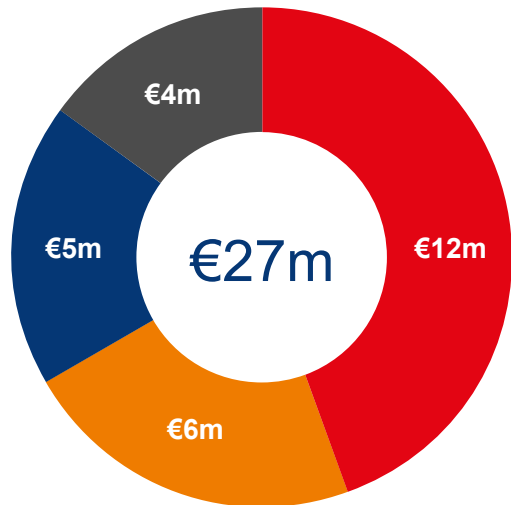
- ▣ Capture opportunities for niches, in the European PL market
- ▣ Further increase exports with the Frozen Yogurt line

Source: Company estimates



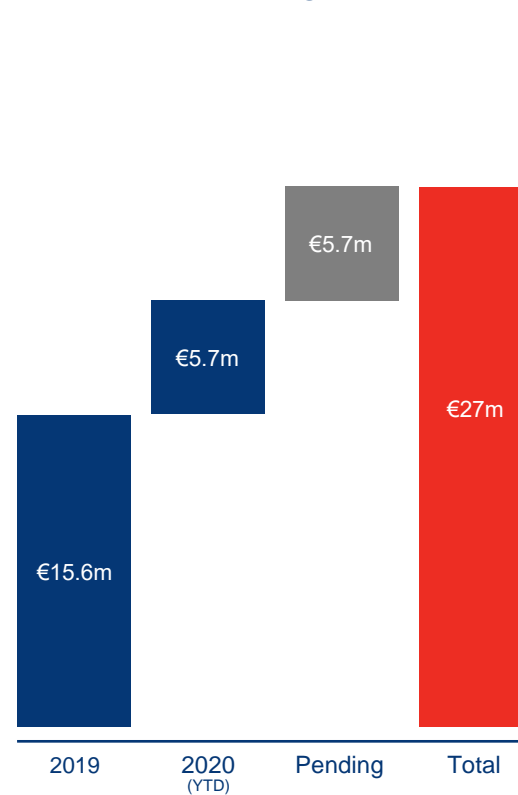
Investment plan Facilities & capital expenditure

Three - year investment plan: €27m



● Production capacity increase ● Biogas
● Modernisation ● Maintenance

Capex progress



Key Points

Modern production facilities in buildings
E=30,000m²

Capacity of further development in land
E=80,000m²

Government investment programme subsidises 35% of the total investment as a tax exception. (2019-2022) tax exemption is estimated at €9.8m

Tax exemption projection

2019	2020	2021	2022	Total
€1.2m	€3.1m	€3.4m	€2.1m	€9.8m

Annual maintenance Capex: €1.5-2m

What sets us apart?



Distinctive brand

The brand evokes authenticity and originality and is recognised by 96% of consumers in Greece.

Experienced management

Our highly motivated team of people, led by our experienced senior management team, are our greatest asset. We bring in and cultivate people with high levels of industry expertise and knowledge.

Premium products

Winning on authentic taste and originality on our core product range while we are seeing significant growth opportunities through our fresh and modern take in the yogurt and ice cream segments.

Product innovation

We innovate based on a balanced range driven by market trends and consumer demand to ensure our product range is always the best on the market.

Well positioned

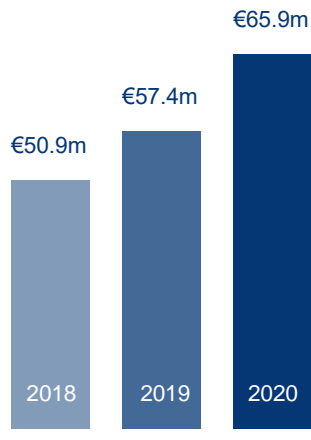
With a leading market share in Greece, we are now well positioned to expand into international markets and be the supplier of choice for our private label customers.



H1 2020 Highlights

Interim results for 6 months ended June 2020

SALES

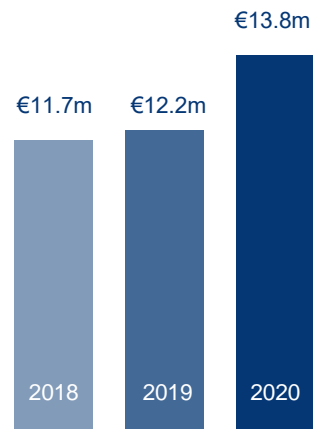


Sales H1-2020

€65.9m

+14.8% Y-O-Y

EBITDA



EBITDA H1-2020

€13.8m

+13.0% Y-O-Y

EBIT

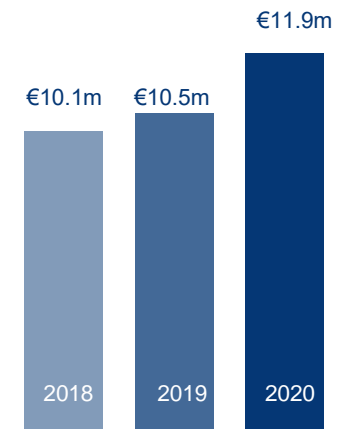


EBIT H1-2020

€12.0m

+13.6% Y-O-Y

PBT



PBT H1-2020

€11.9m

+13.7% Y-O-Y

Profit After Tax €9.1m +19.0%

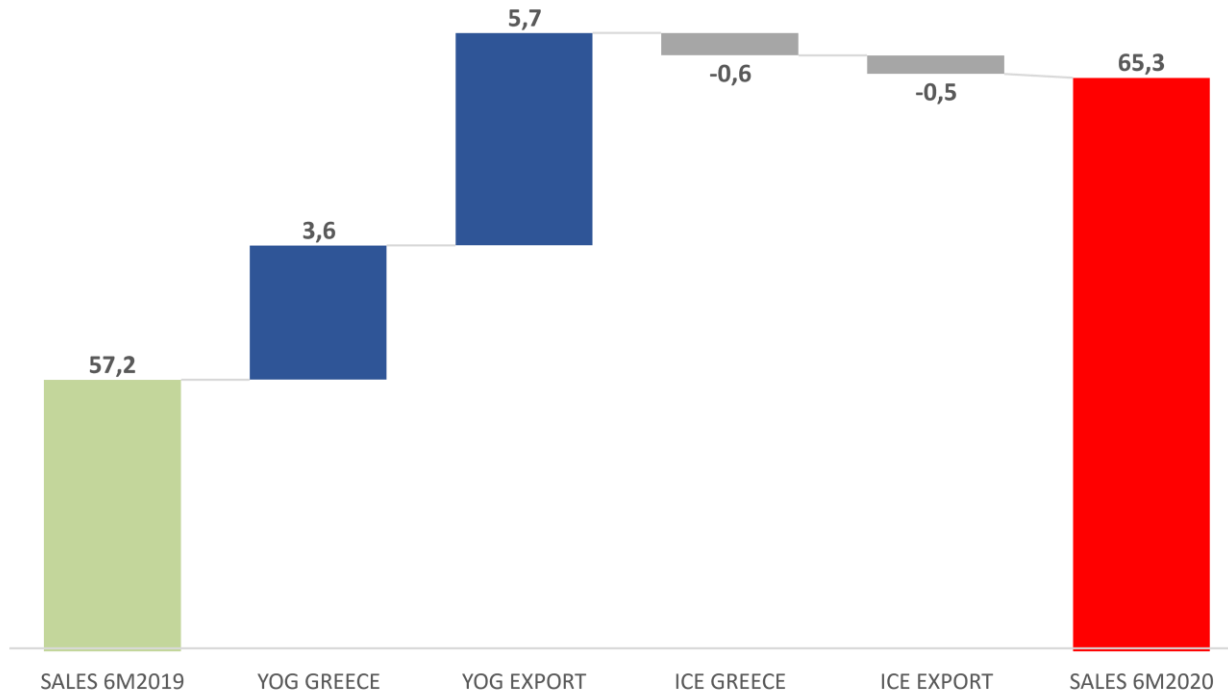
Earnings Per Share €0.27 + 19.0%



H1 2020 Sales bridge

Interim results for 6 months ended June 2020

€m



Top line highlights:

- Strong sales growth in the Yogurt segment driven by Greece +16.3% and Exports +29.7%
- Growth in Greece can be attributed to the 5.2% increase of the market size, the strengthening of our branded yogurts market share, as well as the increase in sales of private label products.
- Growth in Exports was driven by further penetration in the Italian market with sales increasing more than 60% and strong sales growth in the UK (+20%) and Central Europe (+6%).
- Ice cream sales posted a decline mainly due to the COVID-19 pandemic.

YOGURT
SEGMENT
SALES +22,6%

77 NEW
PRODUCTS
LAUNCHED

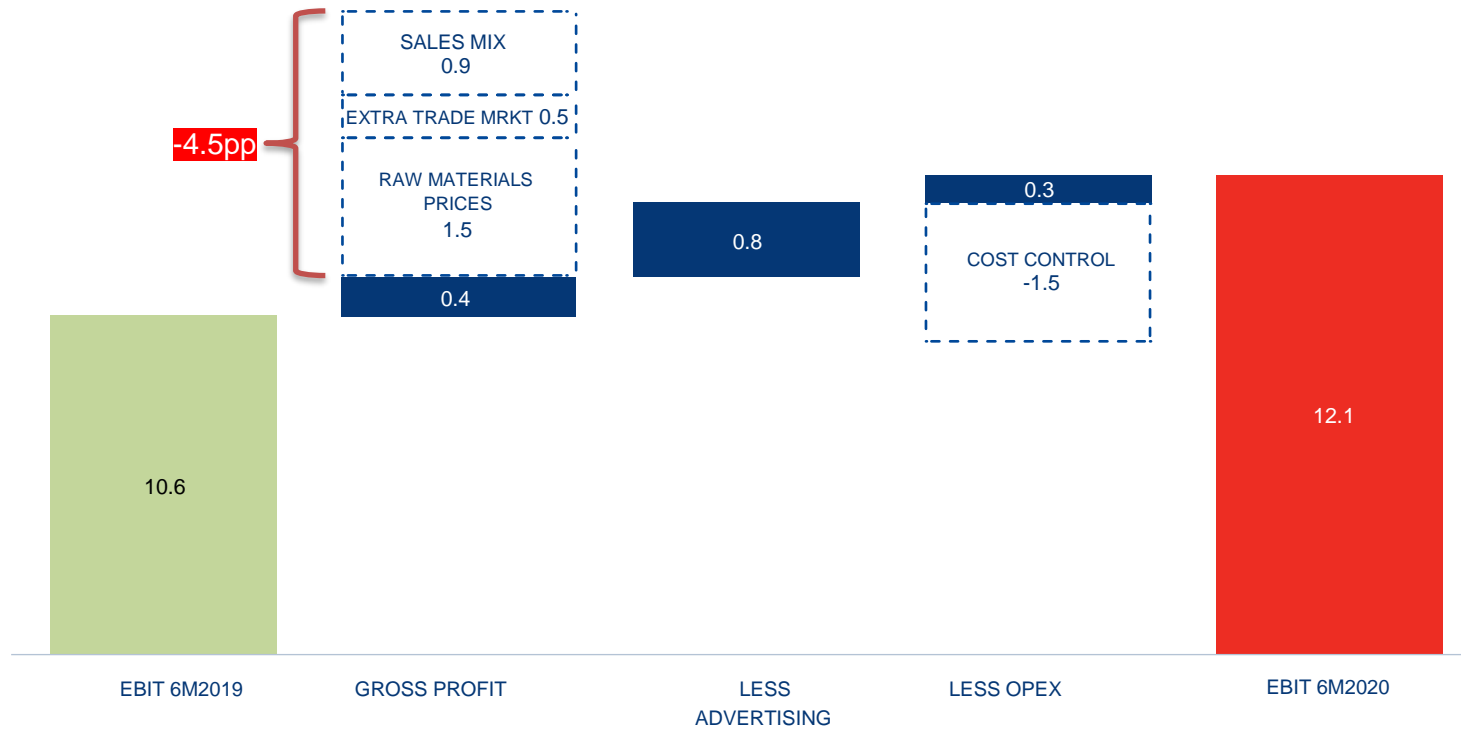
POINTS OF
SALE
INCREASED
BY 850



EBIT Bridge

Interim results for 6 months ended June 2020

€m



Profitability highlights:

- Gross margin affected by increased raw material prices, sales mix, and increased trade marketing activity
- Reacted on cost base to protect profit
- Increased operating cash flow
- Net profit growth +19.0%

**MAINTAINED HIGH
EBIT MARGIN AT
18.3%**



Mid-term objectives Progress against strategy YTD

Sales Growth: double digit

Our revenue increased by 14.8% driven both by sales in Greece and Exports. We expect our growth to continue as we are delivering on our strategy on product development, market penetration and expansion.

EBITDA Margin: > 17.5%

Our EBITDA margin at 20.9% demonstrates our business resilience. We are working on cost control, operating efficiency and working capital optimization.

Exports / Revenue: > 50%

Our Exports increased by 23.0% accounting for 42% of total revenue. Our Strategy is based on expanding into new markets and on further penetrating existing customers mainly in the international markets.

Share information

Share information

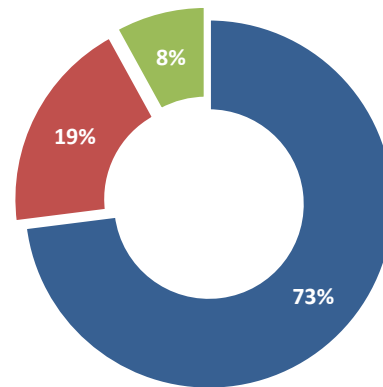
Market: Main market
Sector: Food & Beverage

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 : 73%
Legal Entities : 19%
Individuals : 8%



Contact information

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Key takeaways

- Strong set of results both in sales and profitability
- Despite the macroeconomic challenges we managed to increase our profitability
- Continued to invest in new products according to market trends
- Our capex plan continued as planned, investing in technology and infrastructure
- We remain confident that our strategy will support our leadership position and our expansion into new markets
- We will continue to invest in our business, our people and the environment



Appendix



H1 2020 Income statement

Interim results for 6 months ended June 2020

IFRS - €m	H1 2020	H1 2019	% Change
Sales	65.9	57.4	14.8%
Gross Profit	22.8	22.4	1.6%
Gross Profit Margin	34.5%	39.0%	
EBITDA	13.8	12.2	12.9%
EBITDA Margin	20.9%	21.3%	
EBIT	12.0	10.6	13.6%
EBIT Margin	18.3%	18.5%	
PBT	11.9	10.5	13.7%
Net Profit	9.1	7.6	19.0%

H1 2020 Financial results per segment

28

Interim results for 6 months ended June 2020

IFRS - €m	Sales	% Change	Gross Profit	% Change	Gross Margin	EBIT	% Change	EBIT Margin
Yogurt	50.2	22.6%	15.3	7.8%	30.5%	8.4	19.2%	16.8%
Greece	25.4	16.3%	8.3	-0.1%	32.7%	3.8	11.4%	15.2%
Export	24.8	29.7%	7.0	19%	28.3%	4.6	26.6%	18.5%
Ice cream	15.1	-7.0%	7.4	-10.8%	48.9%	3.3	-2.3%	22.0%
Greece	12.2	-5.0%	6.6	-7.7%	54.6%	2.9	0.9%	24.0%
Export	2.9	-14.5%	0.7	-31.9%	25.0%	0.4	-21.1%	13.6%
Rest	0.6		0.05			0.3		
TOTAL	65.9	14.8%	22.7	1.6%	34.5%	12.0	13.6%	18.3%

H1 2020 Cash Flow

Key financial figures

Interim results for 6 months ended June 2020

€m

	H1 2020	H1 2019
Profit before tax for the period	11.9	10.5
Adjusted by:		
Depreciation	1.9	1.8
Other interest expense	0.2	0.2
Other non-cash expenses	0.4	0.1
Operating cash flow before movements in working capital	14.5	12.7
Changes in working capital	(5.4)	(10.4)
Interest paid	(0.2)	(0.2)
Cash flow generated from operating activities	8.9	2.1
Cash flows used in investing activities	(6.0)	(6.5)
Free cash flow	2.9	(4.4)

Improvement in working capital was due to better payment terms from sales mix, supplier days payable extended due to COVID-19 and VAT returns.

H1 2020 Balance sheet Key financial figures

Interim results for 6 months ended June 2020
€m

	H1 2020	31/12/2019
Non-current assets	62.4	58.5
Current assets	57.2	48.8
Total assets	119.6	107.3
Non-current liabilities	15.2	20.7
Current liabilities	29.2	20.5
Total liabilities	44.5	41.2
Net assets	75.2	66.1
Leverage ratio	-	0.1x