



Authentic products drive sustainable growth

INVESTOR PRESENTATION

HALF YEAR RESULTS - SEPTEMBER 2020

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Agenda

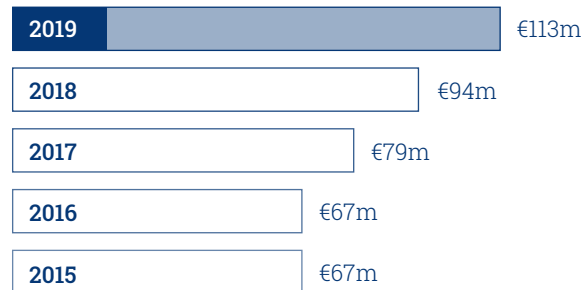
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At a glance 2019 highlights

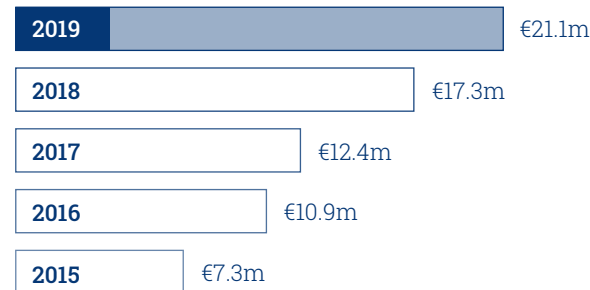
Revenue 2015-2019

14% GAGR
+20% Y-O-Y



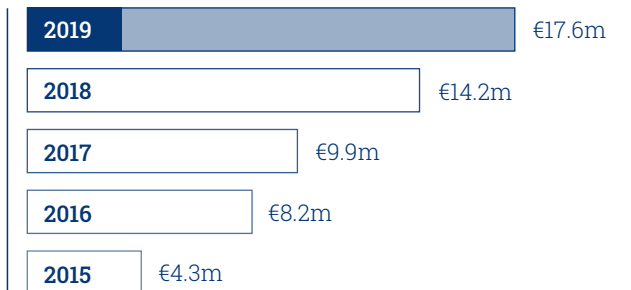
EBITDA 2015-2019

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



PBT 2015-2019

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



Earnings Per Share CAGR 42.2% €0.45	Operating Cash Flows 14.8% CAGR €13.7m	Dividend Yield 3.1%	Payout Ratio 39.6%	Return On Equity 22.7%	Gearing 16%
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15.7%
Market share

A leading yogurt producer in Greece.

+36%
International sales

Accounting for 41% of total revenue.

€15.6m invested
In production capacity

And technology upgrades.

Launched
New products

In kids, infant and healthy line product categories.

400 million
Portions produced

Annual production volume (yogurt & ice cream).



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

Innovative & authentic - Loved by our customers!

Yogurt Greece



BRANDED (65 SKU's)

- Premium strained products win on taste.
- Healthy product line - high protein and super foods
- Special formula for silver age
- Lactose free products
- New kids and infant product category

PRIVATE LABEL (75 SKU's)

- Strong market penetration
- First supplier for private label in Greece

Yogurt Exports



BRANDED (55 SKU's)

- Position our branded products at premium retailers
- Synergies with private label customers
- Win on taste and authenticity

PRIVATE LABEL (105 SKU's)

- Winning major accounts expanded our sales in export markets
- Successfully tapped into new markets and new accounts, developing products based on local demand patterns

Ice cream Greece



BRANDED (150 SKU's)

- Win on taste and choice
- Distribution provides availability
- Nationwide sales network

PRIVATE LABEL (15 SKU's)

- Private label products for supermarkets

Ice cream Exports



BRANDED (175 SKU's)

- Importers in 15 countries
- 5,000 point of sales through kiosks, convenience stores and supermarkets

PRIVATE LABEL (15 SKU's)

- Our best selling frozen yogurt drives sales
- Private label products for ice Cream companies and supermarkets



Geographic footprint and history

Selling > 25
Countries

> 21,000
Ice cream points of sale

49
Supermarket chains

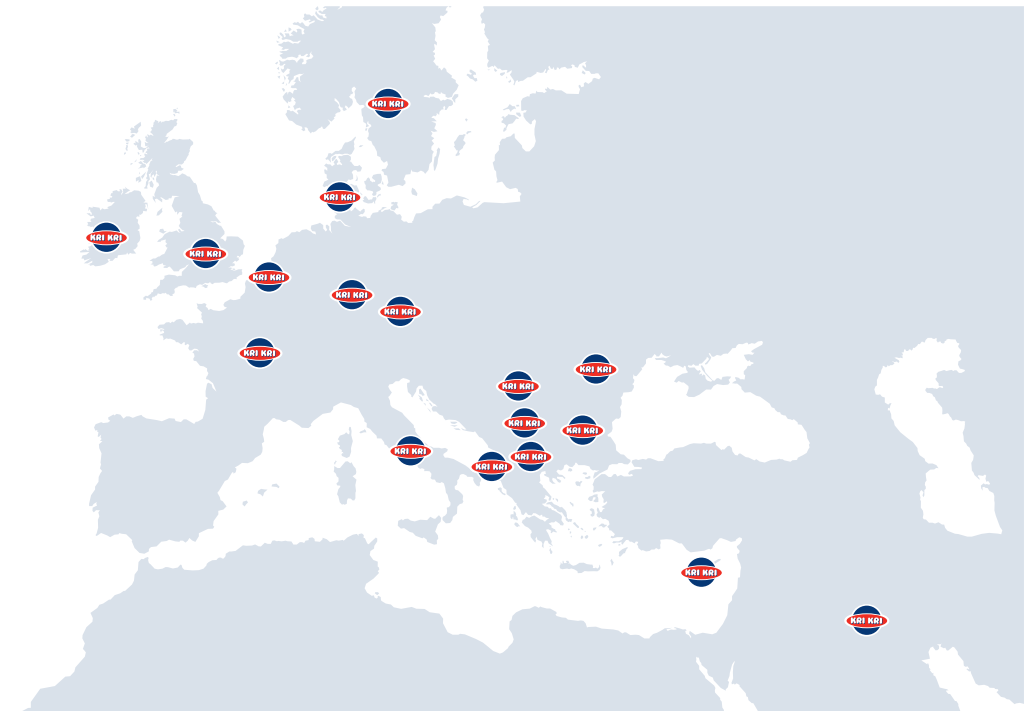
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Private label customers

The business began in 1954 when George Tsinavos established a small pastry shop in Serres, producing a variety of ice creams. In 1987 the first high technology production plant was established, signifying a new era for the company.

In 2003 Kri Kri floated on the Athens Stock Exchange. In 2013 an unexpected fire destroyed the production plant causing considerable damages.

The company quickly recovered and in 2014 built a new plant with a state of the art production line that doubled previous productivity levels.

In 2019 the company commenced a €27 million three-year investment plan to increase production capacity in yogurts and ice creams.



What sets us apart?

DISTINCTIVE BRAND

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

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.

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.

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.

Our business model How we use our assets to create value

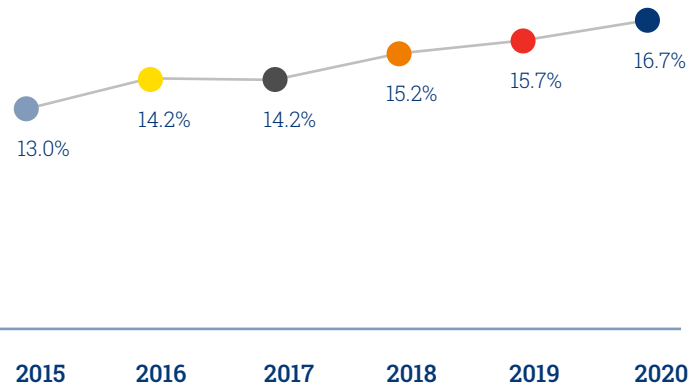


Market review Branded yogurt Greece

Market size €185m

Trend: +3.8% vs prior year

Market share 16.7%
(vol.)



Key Highlights

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

Strategy

- ▣ Focus on high margin products
- ▣ Focus on strained category
- ▣ Improving quality
- ▣ Investing in new technology
- ▣ New product development
- ▣ Marketing campaigns

Source: IRI July 2020



Market review Private label yogurt Greece

A leading supplier of private label yogurts in Greece

Market size €16.4m

Trend: +6.4% vs prior year

Key Highlights

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

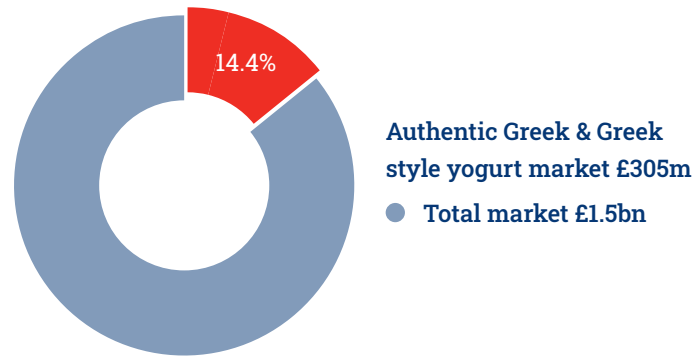
Strategy

- ▶ New product development in collaboration with customers
- ▶ Build strong customer relationships
- ▶ Economies of scale

Source: IRI July 2020

Market review Yogurt exports

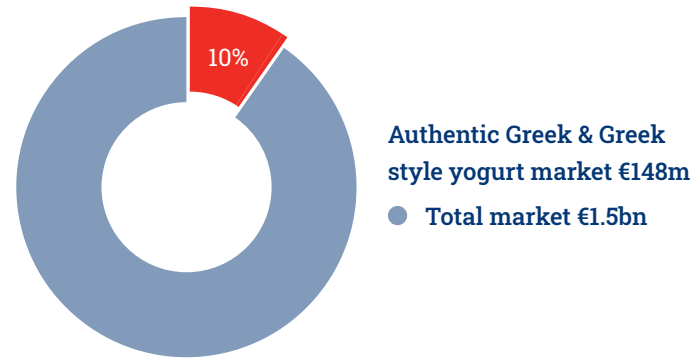
UK



Strategy

- ▶ Increase our share of the Greek brand and Greek style yogurt (tap into larger markets)
- ▶ Product development adjusting to the Greek brand characteristics 'Made in Greece' Heritage
- ▶ New Greek style product
- ▶ Expanding PL product portfolio
- ▶ Placing branded products to existing customers

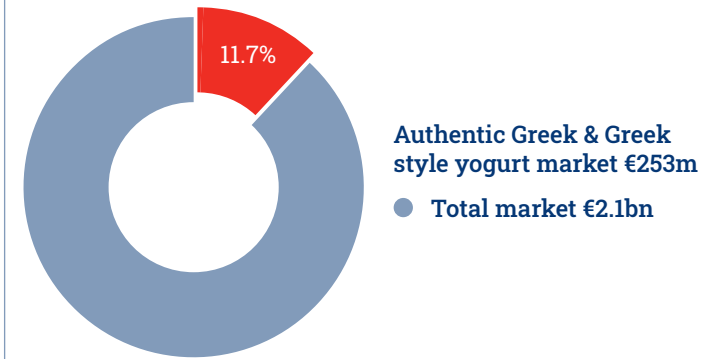
Italy



Strategy

- ▶ Further penetration to PL products
- ▶ Differentiation to branded products
- ▶ Capture the local consumption trends and taste
 - Yogurts consumed as desserts

Germany



Strategy

- ▶ Expanding the Greek style category to tap into the market and gain share
- ▶ Offer the right products that appeal to the Greek style yogurt market

Source: IRI (Apr 2020)



Market review Ice cream Greece

Market size €223m

Trend: -1.5% vs prior year

Market share 14.5%
(vol.)



Key Highlights

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

Strategy

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

*Source: Nielsen 2019

Market review Ice cream exports

\$58bn

GLOBAL MARKET

\$18bn

EUROPEAN MARKET

\$10bn

EUROPEAN PRIVATE
LABEL MARKET

Key Highlights

- ★ Ice cream is a large market
- ★ Demand for niche products 15 SKU's for ice cream companies and supermarkets
- ★ Countries: Cyprus, Albania, North Macedonia
- ★ 5,000 Points of sale:
Kiosks, convenience stores and supermarkets

Strategy

- ▶ Increase Private label sales with new niche SKU's
- ▶ Increase exports with the Frozen Yogurt line proven to be a success

Fast changing market trends

- Shift towards healthy type of products
- Consumer loyalty towards quality brands
- Upward trend in home consumption
- Growing global markets in Greek style yogurts and authentic taste
- Ice cream market global trends are moving towards healthier choices like bio and organic vegan products
- The global ice cream market is forecasted to grow with a CAGR of 4.9% (2020-2025)*
- Product innovation is leading the ice cream market in terms of ingredients added, texture, packaging and technology
- Supply chain challenges and product availability

* Mordor Intelligence research report



Fast changing market trends

Focus

Initiatives

Actions

Capture market trends

Product innovation

High protein - Super spoon
Ageing population - Forever young
Healthy kids diet - Kids' and infants yogurts

Increase yogurt & private label sales

Adjust commercial tactics

Develop products based on local needs
Greek style yogurts. Tap Italian market with PL

Increase ice cream sales

Product innovation
Adjust commercial tactics

Frozen yogurt, large inclusions
Penetration with PL covers retailers' special needs

Geographical expansion

Refine strategic expansion

Scandinavia, France, Spain, Russia.
Alternative channels: food service in UK

Increasing operating efficiency

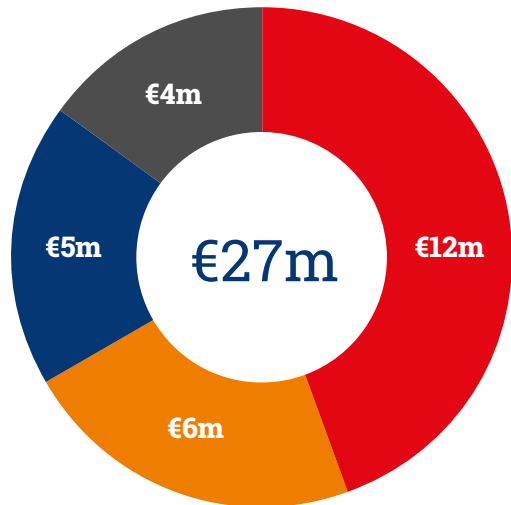
Form key performance indicators

Invest in infrastructure and capacity,
technology and systems



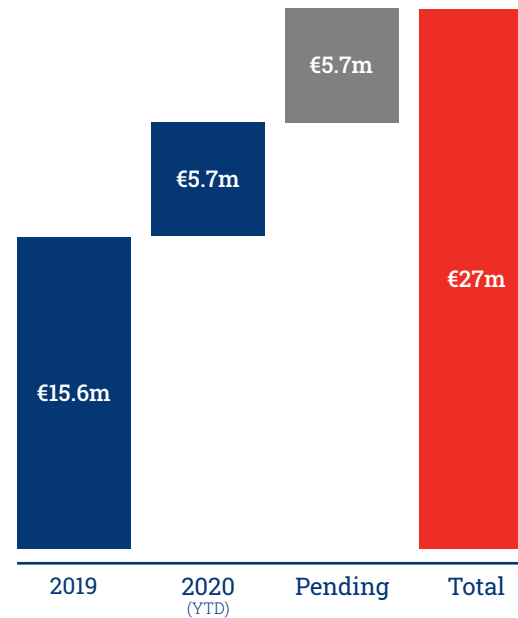
Investment plan Facilities & capital expenditure

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



Setting the framework for sustainable growth

Continuous pursuit for operational excellence / IT projects

Effective management team


High employee engagement / stock option program

Corporate governance

Social responsibility



Reassessing recourses Building business resilience



- Product innovation continues
- Marketing campaigns increase
- Brand investment and support
- Focus on supply chain efficiency
- New ways of working

Strengthen sales

Brand availability and preference

Resources maintained

People safety



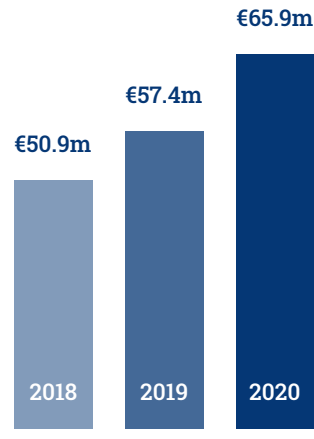
- Cash management
- Credit facilities
- Gearing
- Investment plan as scheduled

Building financial resilience

H1 2020 Highlights

Interim results for 6 months ended June 2020

REVENUE

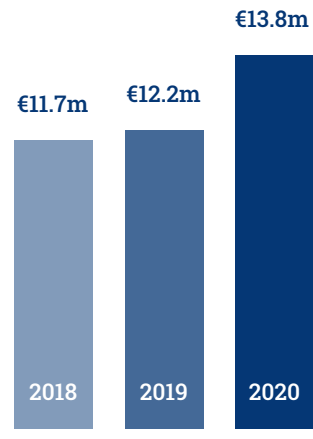


Revenue 2020

€65.9m

+14.8% Y-O-Y

EBITDA



EBITDA 2020

€13.8m

+13.0% Y-O-Y

EBIT

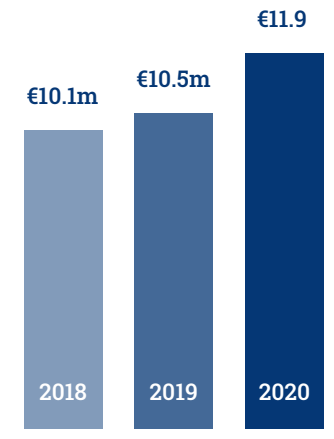


EBIT 2020

€12.0m

+13.6% Y-O-Y

PBT



PBT 2020

€11.9m

+13.7% Y-O-Y

Profit After Tax **€9.1m +19.0%**

Earnings Per Share **€0.27 + 19.0%**

H1 2020 Operational highlights

Interim results for 6 months ended June 2020

YOGURT
SEGMENT SALES
+ 22.6%

77
NEW PRODUCTS
LAUNCHED

POINTS OF SALE
INCREASED
BY 850

MAINTAINED HIGH
EBIT MARGIN
AT 18.3%

Operational Highlights:

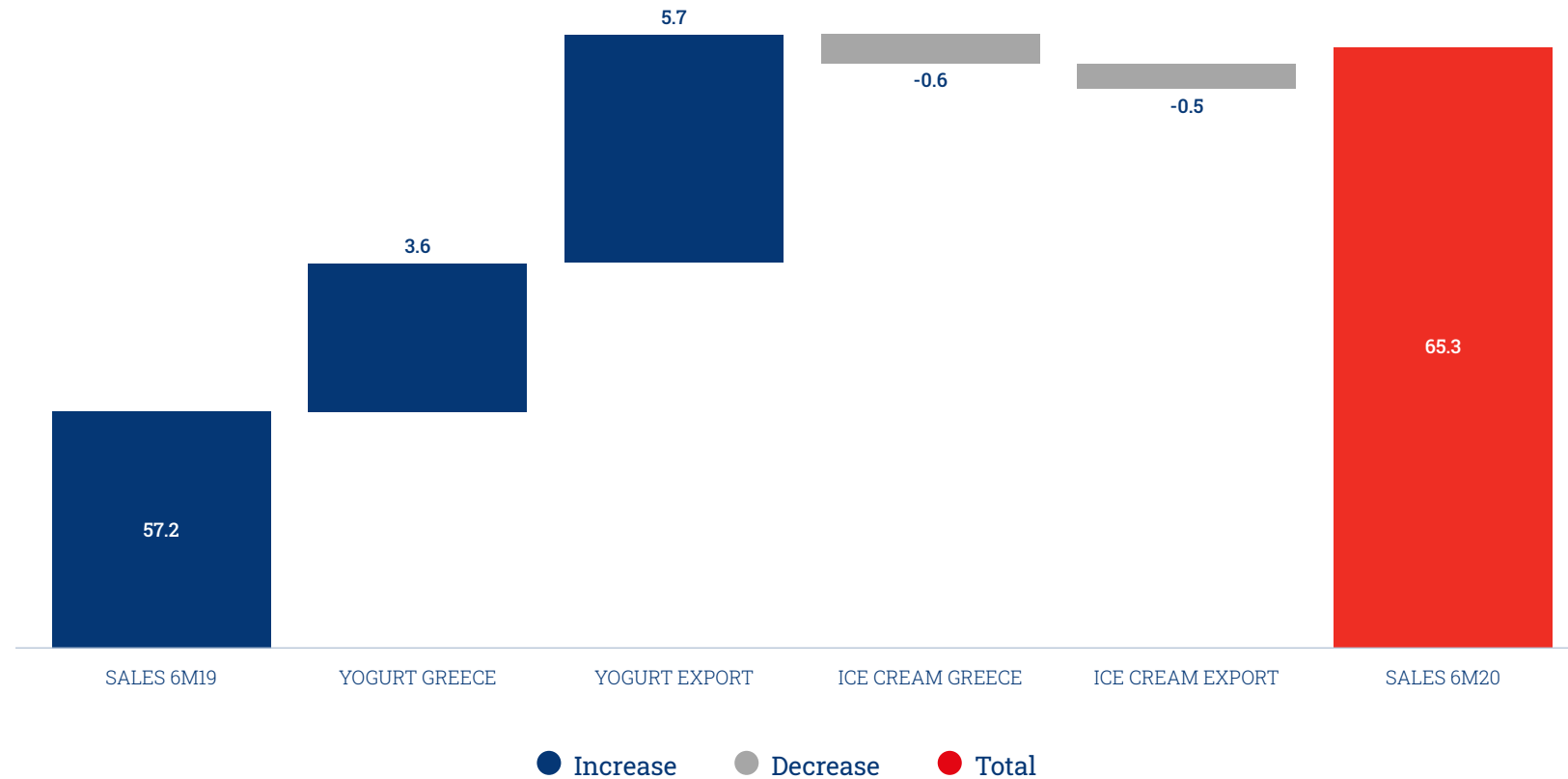
- Strong sales growth in the Yogurt segment driven by Greece +16.3% and Exports +29.7%
- Growth in Greece was driven by the launch of new products and the increase in point of sales. Another contributor was the positive trend in the yogurt market that increased by 5.2%
- Growth in Exports was driven 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

Financial 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%
- Investments of €5.7m

H1 2020 Sales bridge

Interim results for 6 months ended June 2020
€m



H1 2020 Income statement

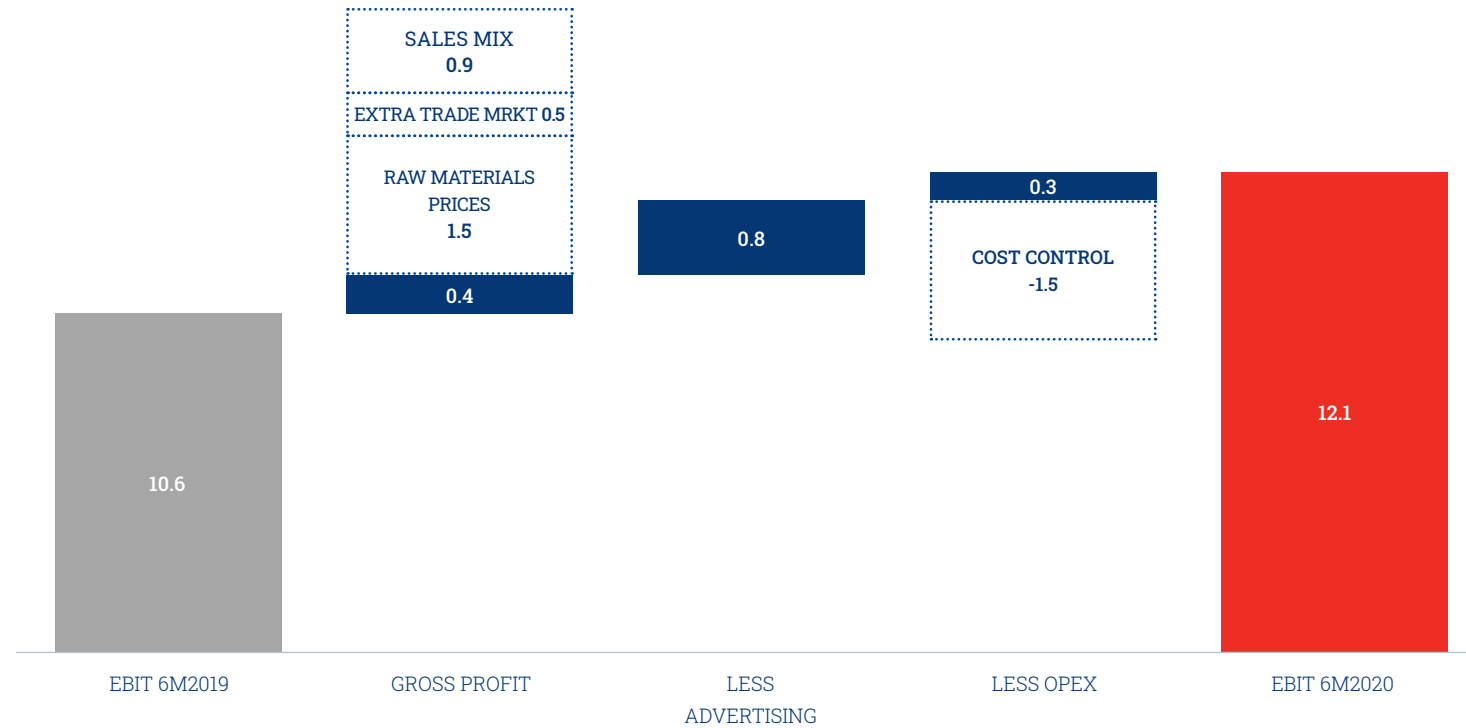
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Interim results for 6 months ended June 2020

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%

EBIT Bridge

Interim results for 6 months ended June 2020
 €m



H1 2020 Financial results per segment

25

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

	H1 2020 €m	H1 2019 €m
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 payables extended due to COVID-19 and VAT returns.

H1 2020 Balance sheet

Key financial figures

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Interim results for 6 months ended June 2020

	H1 2020 €m	31/12/2019 €m
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

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 optimisation.

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.

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

