



Authentic products drive sustainable growth

ANALYSTS' BRIEF

2021 FULL YEAR RESULTS



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Highlights

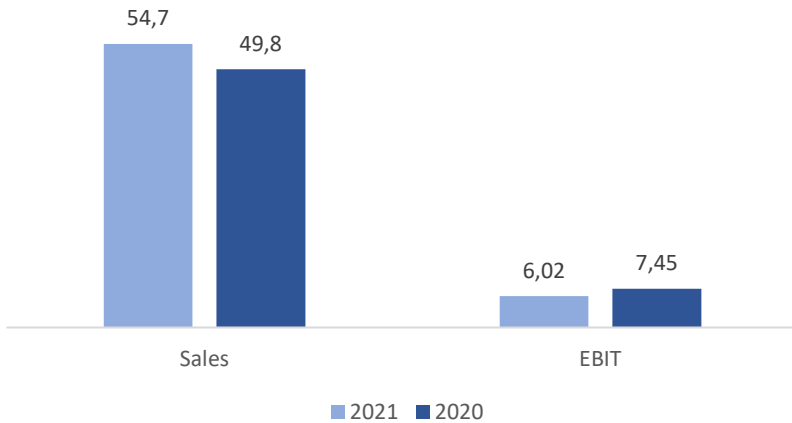
YOG Exports
Top line growth continues

Ice Cream segment
a season of recovery

YOG Greece
hard competition,
now eased

Input Costs Inflation
Energy prices drive raw
materials price inflation

Segment review Yogurt exports



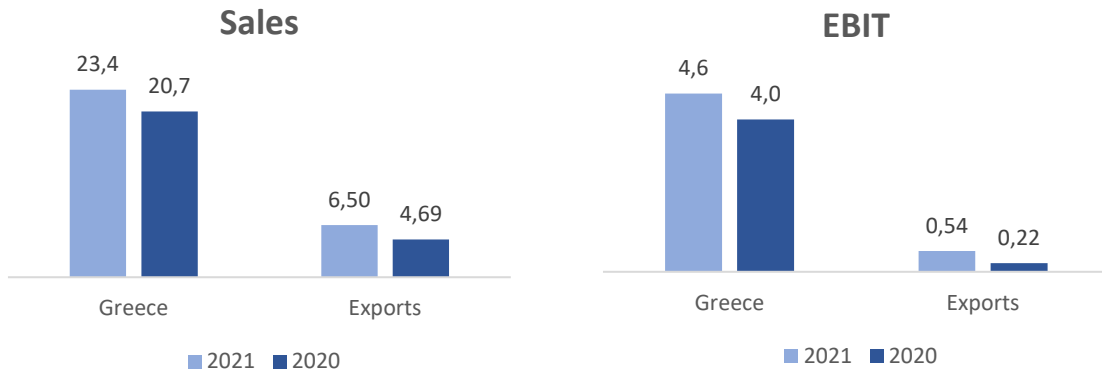
Sales	+9.8%
EBIT	-19.1%
Margin	-4.0pp



Key Highlights

- Strong growth in Italy +28%
- Slight decrease in UK
- Yogurt exports represents 52% of total yogurt sales
- Little direct impact from Brexit
- Much higher transportation costs

Segment review Ice cream



SALES 12M.2021

€29.9m

+17.8% Y-O-Y

EBIT 12M.2021

€5.2m

+23.5% Y-O-Y

margin 17.3% (+0.8pp)



Key Highlights

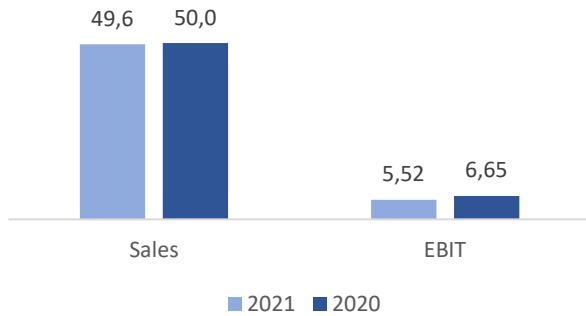
- Strong recovery, both in sales and margin
 - Price improvement
 - Exports development
- IT +78% | AL +37% | CY +18%



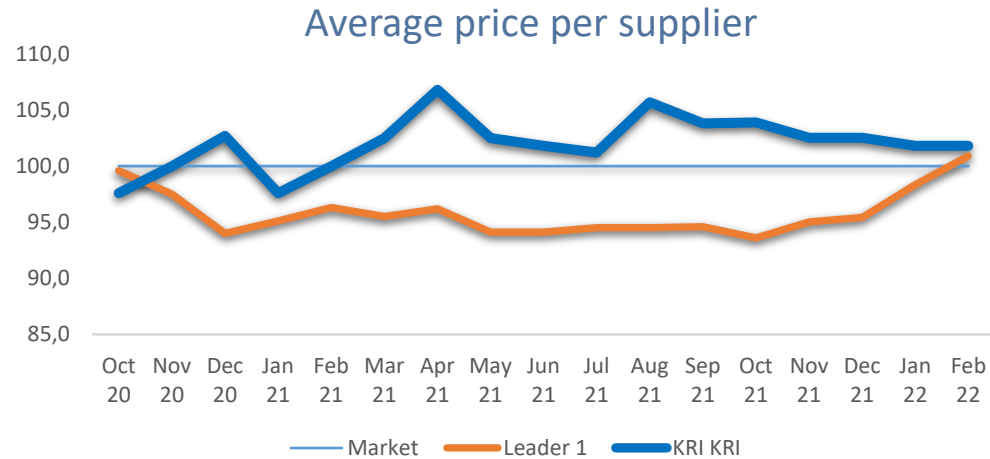
Source: Nielsen August 2021



Segment review Yogurt Greece



Sales -0,8%
 EBIT -17,0%
 Margin -2.2pp



Key Highlights

- Competitive pricing driven by leader has pushed market back; now abandoned
- Leading supplier in private label. Inflation turns more consumers to value for money products



Segment review Yogurt Greece

Winning in the marketplace

	VOLUME			VALUE		
	2020	2021	Δ pp	2020	2021	Δ pp
Leader	22,5	24,0	1,5	22,7	22,9	0,2
KRI-KRI	16,3	15,9	-0,4	16,1	16,3	0,2
Competitor 1	10,9	10,4	-0,5	15,1	14,7	-0,4
Competitor 2	8,5	8,2	-0,3	10,4	10,1	-0,3
PRIVATE LABEL	15,0	15,1	0,1	9,3	9,0	-0,3

	VOLUME			VALUE		
	2M 2021	2M 2022	Δ pp	2M 2021	2M 2022	Δ pp
Leader	24,5	23,0	-1,5	23,5	22,9	-0,6
KRI-KRI	16,1	16,5	0,4	15,9	16,7	0,8
Competitor 1	10,8	9,8	-1,0	14,8	13,9	-0,9
Competitor 2	8,6	8,3	-0,3	10,7	10,4	-0,3
PRIVATE LABEL	14,7	16,9	2,2	8,9	9,6	0,7

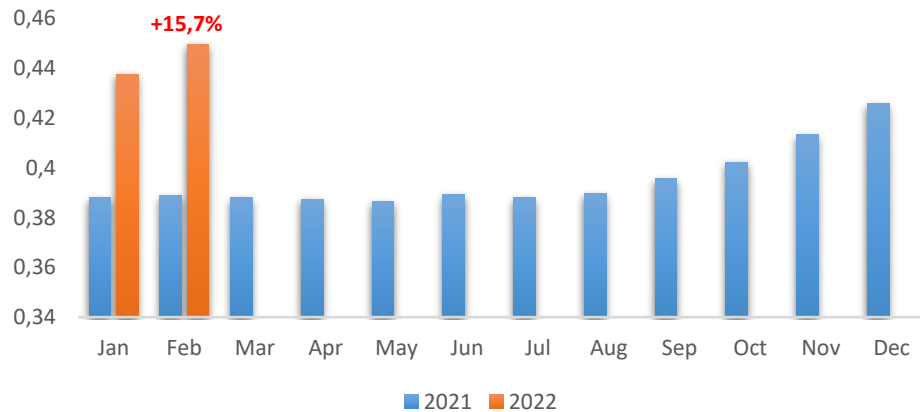
Key Highlights

- Increased value market share in 2021, even in difficult competitive market
- Price increases did not have adverse effect on market shares
- Concern about the overall market dynamics / weak total consumption

Input costs

- 1 • Price of natural Gas ↑
- 2 • Price of fertilizers ↑
- 3 • Price of animal feed ↑
- 4 • Price of raw milk ↑

Cow raw milk prices in Greece



Key Highlights

- Sudden, high input cost inflation
- First round of price increases effective by Jan 2022. Preparing for a second round of price increases effective by May 2022
- Price increases offset a large part of the losses resulted from higher input costs
- There is a time lag of price increases

- We expect a stress in our margins, the extent of which will depend on the time the inputs prices deescalate

optimistic about the long-run level of our margins

we expect much of this higher selling price level to be maintained after inputs prices calm down



Cash Flow / CapEx

Cash Flow

	2021	2020	2019
Cash flow from operations	23,49	17,13	13,75
Cash flow from investments	(10,61)	(11,02)	(14,90)
Cash flow from finance	(11,87)	(7,29)	(2,80)
Free Cash Flow	12,88	6,11	(1,15)

CapEx

In 2021 CAPEX reached €10m

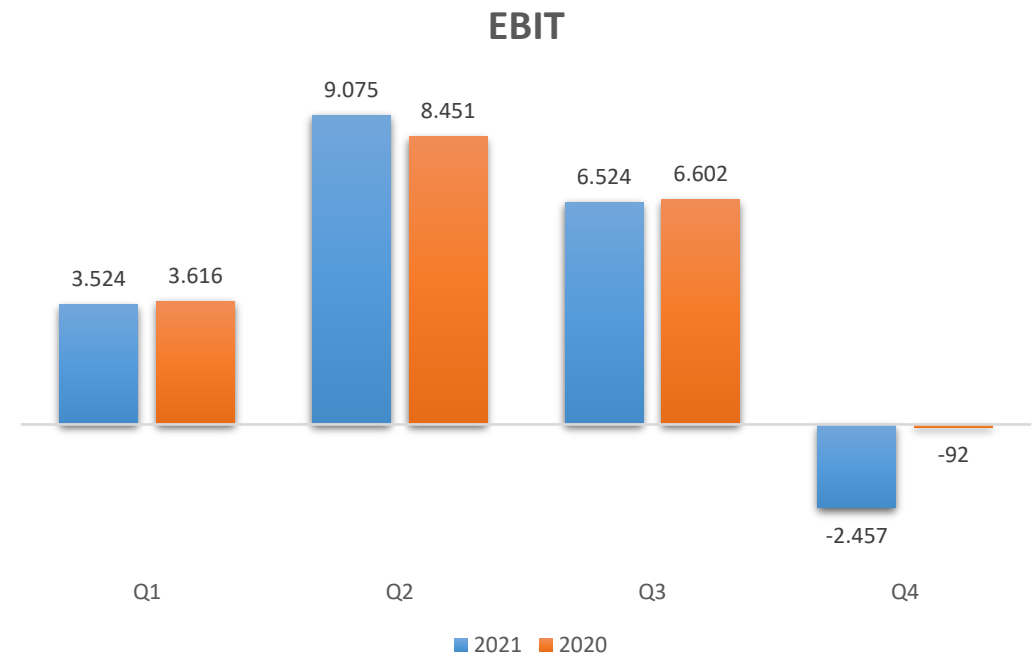
Biogas station (€6m)

CAPEX 2022 is estimated at €5m

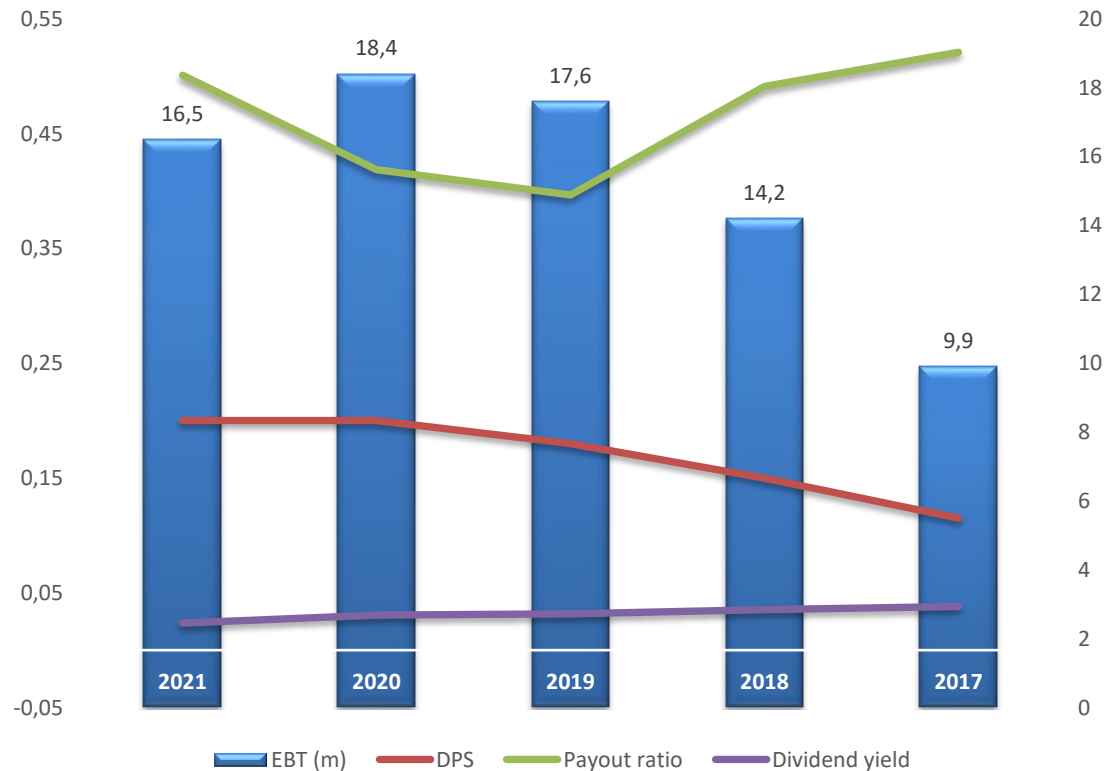


FY 2021

IFRS - €m	2021	2020	Δ%	2019
Sales	134,6	126,0	6,8%	112,9
Gross Profit	41,2	40,4	1,9%	39,1
EBITDA	21,0	22,3	-5,8%	21,1
EBIT	16,7	18,6	-10,3%	17,8
PBT	16,5	18,4	-10,1%	17,6
PAT	13,2	15,8	-16,7%	15,0



Dividend



	2021	2020	2019	2018	2017
EBT (m)	16,5	18,4	17,6	14,2	9,9
EAT (m)	13,2	15,8	15	10,1	7,3
EPS	0,4	0,48	0,45	0,31	0,22
DPS	0,2	0,2	0,18	0,15	0,12
Payout ratio	50,1%	41,8%	39,7%	49,1%	52,1%
Dividend yield	2,5%	3,1%	3,2%	3,5%	3,8%



ESG

Biogas plant for sewage treatment

Installation of photovoltaics systems

Publication of ESG report in the financial report

Creation of ESG Committee



Mid-term objectives Progress against strategy YTD

Sales Growth

The Management estimates that in the year 2022, total sales can achieve a high single digit growth.

Profit Margins

Operating profit margins are expected to decline due to inflationary pressures on input costs. The magnitude of the decline in profit margins will depend on the degree and time of de-escalation of the prices of our inputs.

Share information

Share information

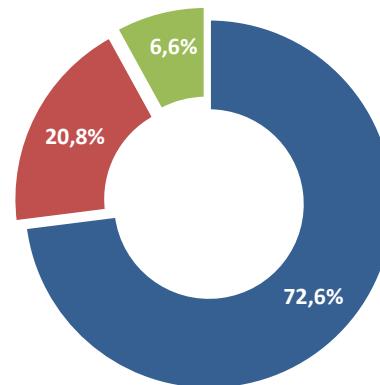
Market: Main market
Sector: Food & Beverage

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 : 72,6%
Legal Entities : 20,8%
Individuals : 6,6%



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