



**Authentic products drive sustainable growth**

**ANALYSTS' BRIEF**

**2023 FULL YEAR RESULTS**

April 2024

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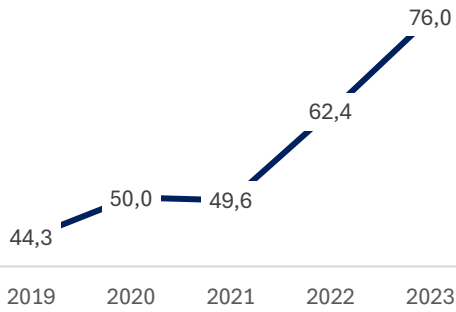
# Sales

	<b>2023</b>	<b>2022</b>	<b>Δ %</b>
Sales (€m)	<b>216,3</b>	171,9	25,9%

## Yogurt

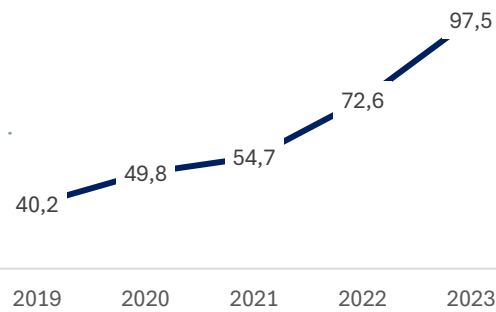
### Greece

<b>2023</b>	<b>2022</b>	<b>Δ %</b>
€76,0m	€62,4m	21,8%



### Exports

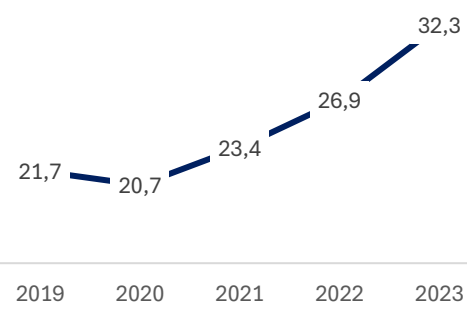
<b>2023</b>	<b>2022</b>	<b>Δ %</b>
€97,5m	€72,6m	34,4%



## Ice cream

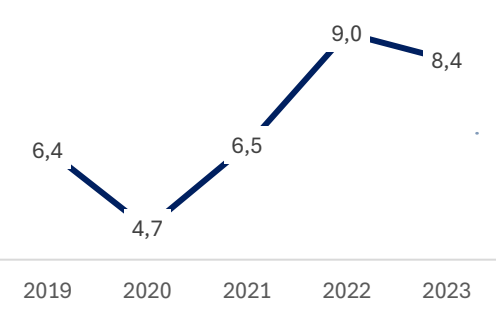
### Greece

<b>2023</b>	<b>2022</b>	<b>Δ %</b>
€32,3m	€26,9m	20,4%



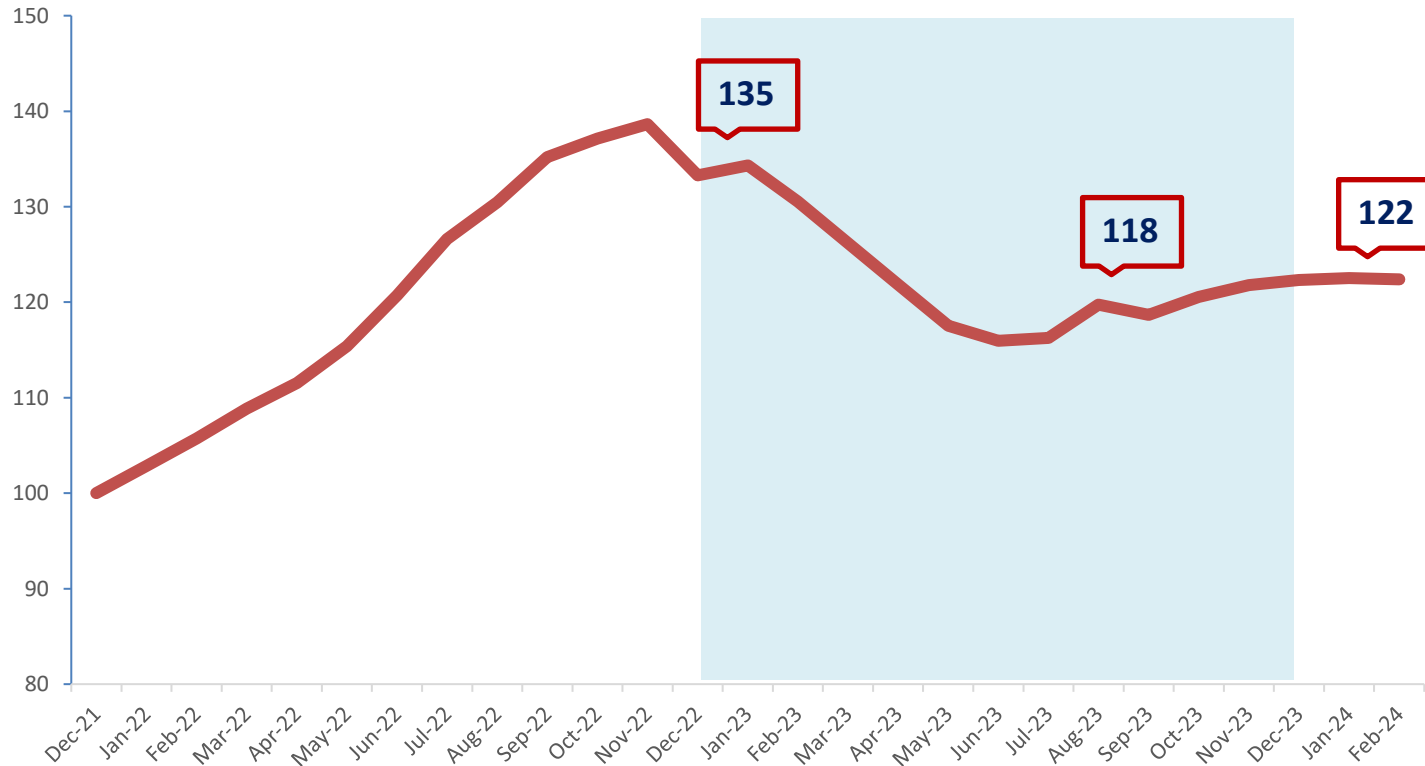
### Exports

<b>2023</b>	<b>2022</b>	<b>Δ %</b>
€8,4m	€9,0m	-6,5%



# Costs

Raw milk price in Greece



## Key Highlights

- Declining raw materials prices
- Positive impact on gross margin



# Gross Profit bridge

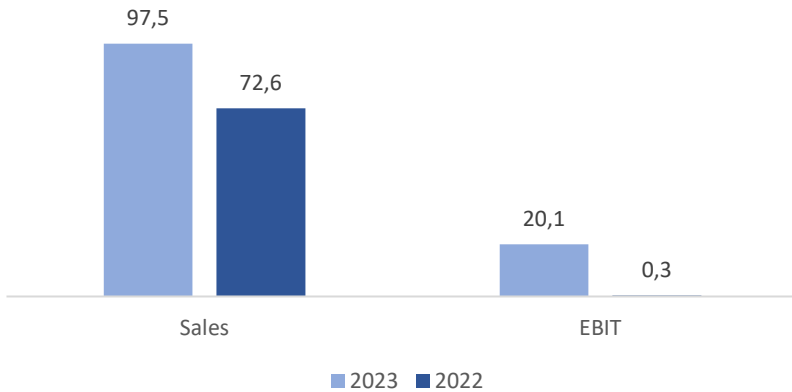
(€m)



# Financial Results

	Profit and Loss Statement			Margins		
	FY 2023	FY 2022	FY 2021	FY 2023	FY 2022	FY 2021
<b>Sales</b>	216,33	171,88	134,60			
<b>Gross profit</b>	72,47	31,46	41,17	33,5%	18,3%	30,6%
<b>Operating expenses</b>	33,25	28,50	25,28	15,4%	16,6%	18,8%
<b>EBIT</b>	40,28	4,03	16,67	18,6%	2,3%	12,4%
<b>EBT</b>	40,30	3,83	16,53	18,6%	2,2%	12,3%
<b>EAT</b>	32,27	3,18	13,21	14,9%	1,8%	9,8%
<b>EBITDA</b>	45,12	8,86	20,96	20,9%	5,2%	15,6%

# Segment review Yogurt exports



Sales +34.4%  
EBIT €20.1m  
Margin 20.6%

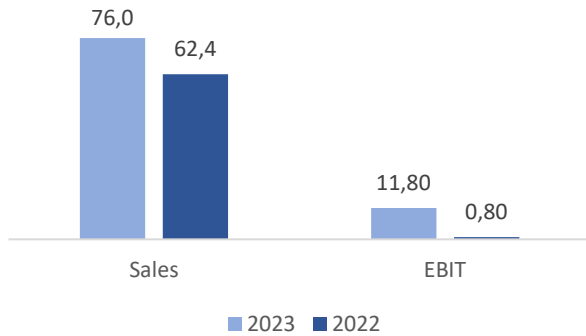


## Key Highlights

- Strong growth in Italy +36% and the UK +33%
- Significant increase in Sweden, Austria and Belgium
- Yogurt exports now represent 56% of total yogurt sales



# Segment review Yogurt Greece



Sales +21.8%  
 EBIT €11.8m  
 Margin 15.5%

## Winning at the marketplace

	VOLUME			VALUE		
	12M 2023	12M 2022	Δ pp	12M 2023	12M 2022	Δ pp
Leader	15,4	15,3	0,1	17,7	18	-0,3
KRI-KRI	14,2	15,2	-1,0	16,1	16,7	-0,6
Competitor 1	7,2	8,4	-1,2	10,8	12,4	-2,6
Competitor 2	6,3	6,5	-0,2	8,2	8,9	-0,7
PRIVATE LABEL	35,3	32,6	2,7	22,9	20,0	2,9

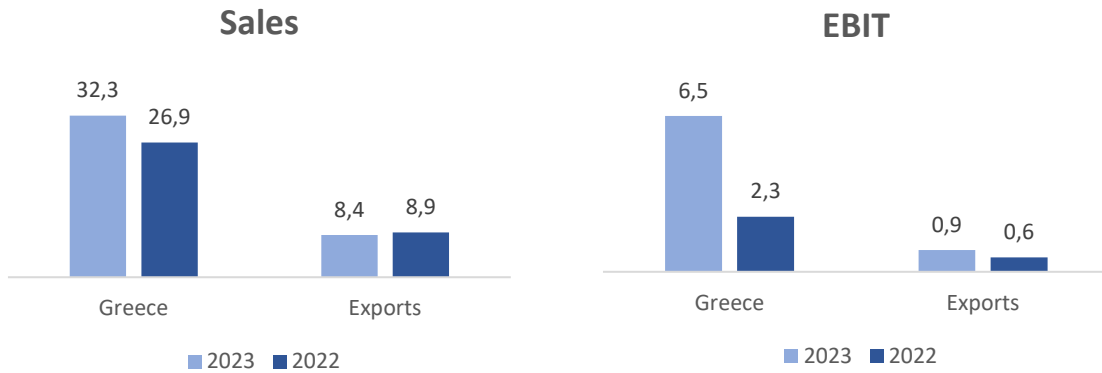
## Key Highlights

- Market growth:
  - +3,4% in volume
  - +10,1% in value
- Slight decrease in the branded yogurts market share (-0,7pp in value)
- Leading supplier in private label. Inflation turns more consumers to value for money products
- Lower Gross profit margin vs 2021





# Segment review Ice cream



Sales +13,7%  
 EBIT €7.3m  
 Margin 18,1%



## Key Highlights

- Strong growth in domestic sales
- Expansion of our sales network
- Leveraging the sales' power of our new premium range of Master Rich ice creams
- Increased domestic volume market share by 0,4 p.p.
- Maintaining high profitability



# Cash Flow

	<b>FY 2023</b>	<b>FY 2022</b>	<b>FY 2021</b>
Cash flow from operations	49,1	4,3	23,5
Cash flow from investments	(17,2)	(8,6)	(10,6)
Cash flow from finance	(17,4)	0,7	(11,9)
<b>Free Cash Flow</b>	<b>31,9</b>	<b>(4,3)</b>	<b>12,9</b>

# Estimates for 2024

Sales Growth	Total sales are expected to grow by +8%-11%, exceeding €233m.
Profit Margins	EBIT margin is expected to be around 15%.
CapEx	CAPEX is expected to be between €21m to €25m.



# Business update

## Launching yogurts in France

- Launch of High protein yogurts in March 2024
- Greek yogurt series launch is expected in Sep. 2024

## Launching Frozen Yogurts in USA

- In agreement with local importers
- Launch is scheduled for June 2024

## Launching natural branded High Protein yogurts

- Presentation at trade fairs in Italy, UK and Austria in May 2024
- Probable launch in Sep. – Oct. 2024

# Share information

## Share information

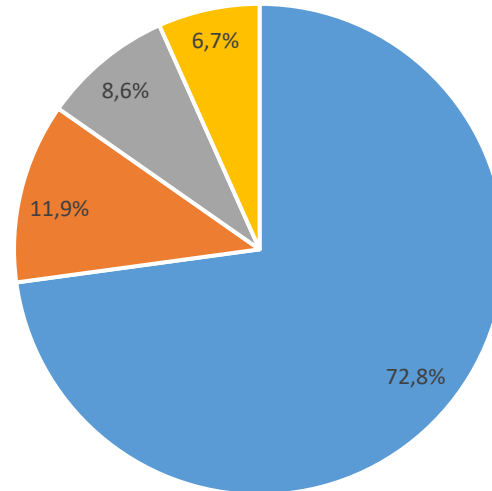
Market: Main market  
Sector: Food & Beverage

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 :	72,8%
Institutionals domestic :	11,9%
Institutionals abroad :	8,6%
Retail :	6,7%



## Contact information

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