The art of the authentic Greek flavor

Investor Presentation

June 2023
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At a glance

**Sales**
+27.7% Y-O-Y

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>€171,9m</td>
</tr>
<tr>
<td>2021</td>
<td>€134,6m</td>
</tr>
<tr>
<td>2020</td>
<td>€125,9m</td>
</tr>
<tr>
<td>2019</td>
<td>€112,9m</td>
</tr>
<tr>
<td>2018</td>
<td>€94,2m</td>
</tr>
</tbody>
</table>

**EBITDA**
-57.7% Y-O-Y

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>€8,9m</td>
</tr>
<tr>
<td>2021</td>
<td>€21,0m</td>
</tr>
<tr>
<td>2020</td>
<td>€22,3m</td>
</tr>
<tr>
<td>2019</td>
<td>€21,1m</td>
</tr>
<tr>
<td>2018</td>
<td>€17,3m</td>
</tr>
</tbody>
</table>

**PBT**
-76.8% Y-O-Y

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>€3,8m</td>
</tr>
<tr>
<td>2021</td>
<td>€16,5m</td>
</tr>
<tr>
<td>2020</td>
<td>€18,4m</td>
</tr>
<tr>
<td>2019</td>
<td>€17,6m</td>
</tr>
<tr>
<td>2018</td>
<td>€14,2m</td>
</tr>
</tbody>
</table>

**+33.3%**
International sales
Accounting for 47.4% of total revenue.

**€8.7m invested**
In production capacity
And technology upgrades.

**New products**
Launched
Premium range of Master Rich ice creams
Kri Kri today

- €172 million sales
- 47% participation of exports, with a presence in 42 countries
- 1st yogurt producer in Greece
- 2nd brand in the Greek ice cream market
- 500 employees
Yogurt

<table>
<thead>
<tr>
<th></th>
<th>Greece</th>
<th>Exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€62.4m</td>
<td>€72.6m</td>
</tr>
<tr>
<td>EBIT margin*</td>
<td>13,0%</td>
<td>13,7%</td>
</tr>
</tbody>
</table>

* average 2019-2021

Ice cream

<table>
<thead>
<tr>
<th></th>
<th>Greece</th>
<th>Exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€26.9m</td>
<td>€9.0m</td>
</tr>
<tr>
<td>EBIT margin*</td>
<td>19,3%</td>
<td>8,3%</td>
</tr>
</tbody>
</table>

* average 2019-2021
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.

1993
An unexpected fire broke out on the yogurt production plant in Serres, causing total damage.

2003
IPO in Athens Stock Exchange. €6m raised capital used to built a yogurt factory.

2013
Construction of new yogurt plant which doubled the productivity, to meet the local and international Demand.

2016
Marinopoulos SA, one of our biggest customers in Greece filed for bankruptcy.

2014

2020
In March 2020, the World Health Organization (WHO) declared COVID-19 a pandemic.

2022
The energy crisis, with much of the countries facing shortages and increased prices in oil, gas and electricity markets.
Continuous sales development

€m.

CAGR 16.7%
How did we get here?

We highlight business opportunities

We take advantage of opportunities and strengthen their dynamics

We respect all stakeholders
Key Highlights

- 96% brand awareness
- High market penetration
- Sold in 100% of Greek supermarkets
- Competitively priced versus competition

Branded

- Increased value market share +5.7pp
- Improved average price per Kg

Private Label

- Trend: +5.7p.p. vs prior year
- A leading product supplier of private label yogurts in Greece
- A high profitability segment
Strategic Pillars

Focus on Strained Category
- Improving quality by constantly investing in new technology
- Marketing-Promotion

Market Review Yogurt Greece

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
- Strong presence in Infant Yogurt Category
50% revenue from exports

- **2010**: €8
- **2012**: €8,6
- **2014**: €9,9
- **2016**: €11,5
- **2018**: €12,5
- **2020**: €16,6
- **2022**: €24,1

**CAGR: 30,2%**

<table>
<thead>
<tr>
<th>42 Countries</th>
<th>Contr. 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITALY</td>
<td>36,0%</td>
</tr>
<tr>
<td>U.K.</td>
<td>35,0%</td>
</tr>
<tr>
<td>IRELAND</td>
<td>3,5%</td>
</tr>
<tr>
<td>SWEDEN</td>
<td>3,2%</td>
</tr>
<tr>
<td>OTHER</td>
<td>22,3%</td>
</tr>
</tbody>
</table>

The art of the authentic Greek flavor
Macroeconomic environment

Key Highlights

- Uncontrollable, high input cost inflation
- Total cost surcharge: €34m
Macroeconomic environment

Key Highlights

- 4 round of products’ price increases
- Price increases offset only a part of the losses resulted from higher input costs
- There is a time lag of price increases
- Profitability margins were hit hard
- Only marginal profitability in yogurt segment

Current price level: 126
Average price increase in 2022: 12%

10pp of sales growth and gross margin improvement in 2023
Gross Profit bridge

€m.

Gross profit 2021 41,2
Increase from quantities 6,5
Increase from sales prices 18,3
Decrease from raw materials -29,7
Decrease from energy costs -3,3
Decrease from other costs -1,5
Gross profit 2022 31,5
Segment review Yogurt Exports

Key Highlights

• Double digit sales growth at +52.9% in Q1
• Italy up 54.2%, UK +50.4%
• Sweden, Denmark, Belgium, Austria, Ireland doing well

Sales
EBIT
Q1-2023  Q1-2022

22,9
15,0

5,3
0,4

+52.9%
23.1%
16.3%
Segment review Yogurt Greece

Key Highlights

- Inflation has led the overall domestic market to decrease in volume (-2.7%), while the value has increased by +12.5%.
- Kri-Kri achieved:
  +43.3% growth in Q1
- Inflation turns more consumers to value for money products, thus strengthening shares of private label.
- KRI-KRI benefits from this development as the leading domestic PL producer.

### Winning at the marketplace

<table>
<thead>
<tr>
<th></th>
<th>VOLUME</th>
<th></th>
<th>VALUE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3M 2023</td>
<td>3M 2022</td>
<td>Δ pp</td>
<td>3M 2023</td>
</tr>
<tr>
<td>Leader</td>
<td>18,3</td>
<td>22,3</td>
<td>-4,0</td>
<td>20,0</td>
</tr>
<tr>
<td>KRI-KRI</td>
<td>15,6</td>
<td>16,8</td>
<td>-1,2</td>
<td>16,7</td>
</tr>
<tr>
<td>Competitor 1</td>
<td>8,5</td>
<td>10,0</td>
<td>-1,5</td>
<td>12,1</td>
</tr>
<tr>
<td>Competitor 2</td>
<td>7,4</td>
<td>7,4</td>
<td>0,0</td>
<td>9,4</td>
</tr>
<tr>
<td>PRIVATE LABEL</td>
<td>22,9</td>
<td>17,2</td>
<td>5,7</td>
<td>17,2</td>
</tr>
</tbody>
</table>

Sales: +43.3%
EBIT % (2023): 16.1%
EBIT % (2021): 15.2%
Segment review Ice cream

Q1 is not representative because of seasonality

SALES Q1.2023
+54.8% y-o-y

Strategic choices / Greece

- The only Greek ice cream company with nationwide sales network
- Expand distribution network by adding new points of sale
- Maintain high profitability
- Collaboration with well-known Greek Companies

Strategic choices / Exports

- Greek Frozen Yogurt: combines the healthy values of Greek yogurt, with the pleasure of ice-cream
- Private label ice-creams in niche categories
Total sales are expected to reach €200m in 2023.

EBIT margin for 2023 is expected to reach 2021 EBIT margin level i.e. 12.4%.

The Company will implement investment projects amounting to approximately €20m.
Dividend INVESTOR PRESENTATION | FY 2022, Q1-2023

<table>
<thead>
<tr>
<th>Year</th>
<th>EBT (€m)</th>
<th>EAT (€m)</th>
<th>EPS</th>
<th>DPS</th>
<th>Payout ratio</th>
<th>Dividend yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>3.8</td>
<td>3.2</td>
<td>0.1</td>
<td>0.2</td>
<td>208.3%</td>
<td>3.23%</td>
</tr>
<tr>
<td>2021</td>
<td>16.5</td>
<td>13.2</td>
<td>0.4</td>
<td>0.2</td>
<td>50.1%</td>
<td>2.50%</td>
</tr>
<tr>
<td>2020</td>
<td>18.4</td>
<td>15.8</td>
<td>0.48</td>
<td>0.2</td>
<td>41.9%</td>
<td>3.10%</td>
</tr>
<tr>
<td>2019</td>
<td>17.6</td>
<td>15.0</td>
<td>0.45</td>
<td>0.2</td>
<td>39.7%</td>
<td>3.20%</td>
</tr>
<tr>
<td>2018</td>
<td>14.2</td>
<td>10.1</td>
<td>0.31</td>
<td>0.15</td>
<td>49.1%</td>
<td>3.50%</td>
</tr>
<tr>
<td>2017</td>
<td>9.9</td>
<td>7.3</td>
<td>0.22</td>
<td>0.12</td>
<td>54.4%</td>
<td>3.80%</td>
</tr>
</tbody>
</table>
Share information

Market: Main market
Sector: Food & Beverage

Ticker symbols:
Athens Stock Exchange: KPI
Reuters: KRIr.AT
Bloomberg: KRI GA
ISIN code: GRS469003024

No of shares: 33,065,136

Shareholders’ structure

- Tsinavos Family: 73.2%
- Legal Entities: 20.1%
- Individuals: 6.7%

Contact information

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website: www.krikri.gr
Investment proposal summary

Investment
✓ One of the few listed companies globally with clear exposure to the Greek Yogurt investment theme.
✓ High returns and dividend payments to shareholders.

Management
✓ An experienced and loyal management team that has led KRI KRI from a local company to a major player in Greece and a reliable business partner in Europe and Emerging Markets.

Strategy
✓ Well positioned to take advantage of the enormous growth potential in Yogurt and Ice Cream markets.

✓ A brand new, highly effective and automated yogurt production line that has easy access to considerable supplies of raw milk.

Performance
✓ Profitable growth, even during hard economic times, supported by a sound financial position.