



Authentic products drive sustainable growth

INVESTOR PRESENTATION

2020 FULL YEAR RESULTS

Legal disclaimer

This presentation was prepared by KRI KRI S.A. The information contained herein has been obtained from company and external sources believed to be reliable, but not guaranteed as to its accuracy or completeness. The information contained herein also includes forward-looking statements which are based on current expectations and assumptions about future events.

You should not place undue reliance on these forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions about KRI KRI including, among other things, its future financial position and results, its financial outlook, budgets, projected levels of consumption and production, projected raw materials and other costs, future taxation, estimates of capital expenditure and plans and objectives of management for future operations.

As a result, KRI KRI's actual results could differ materially from those anticipated in the forward-looking statements. No one undertakes to publicly update or revise any forward-looking statement unless required by law. Past performance is no guarantee of future results. This presentation is for informational purposes and is not to be construed as an offer to sell or a solicitation to buy shares of KRI KRI. Unless otherwise specified, all financial information presented herein is based on KRI KRI's IFRS financial statements.



Agenda

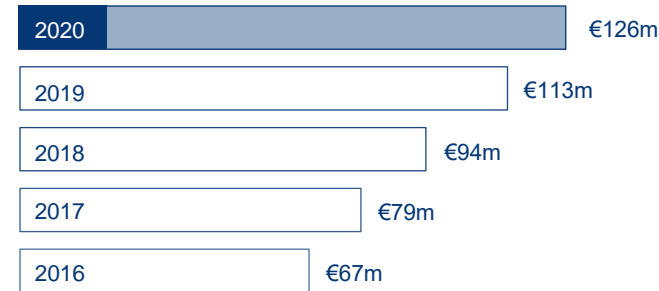
Company Overview	04
Strategic Review	08
2020 Results	16
Share Information	21



At a glance 2020 highlights

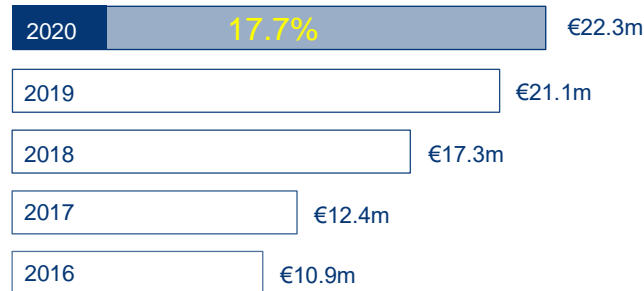
Sales

17% GAGR
+12% Y-O-Y



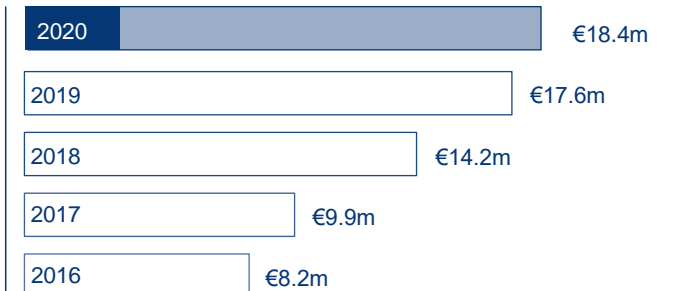
EBITDA

19.3% GAGR + 118bps EBITDA Margin
+6% Y-O-Y



PBT

22.6% GAGR + 236bps Profit Margin
+5% Y-O-Y



+17%
International sales
Accounting for 43% of total revenue.

€10.2m 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).



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

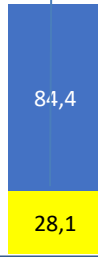
An unexpected fire broke out on the dairy production plant in Serres, causing considerable damage.

2019

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



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.



Product range Key product segments



Yogurt

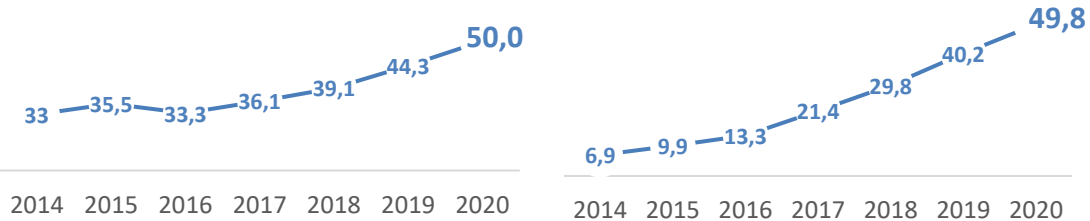
Greece

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

Exports

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

Sales	€50.0m	Sales	€49.8m
EBIT	€6.7m	EBIT	€7.4m



Ice cream

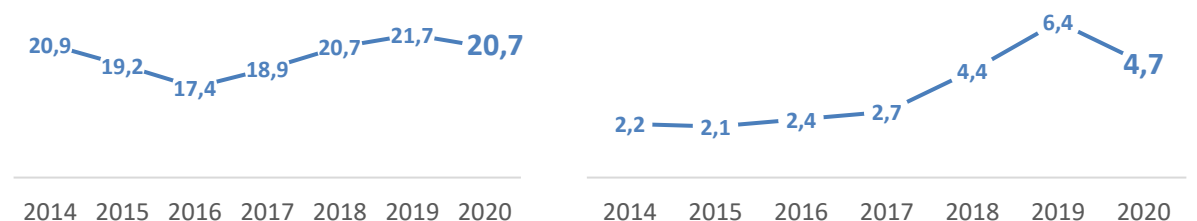
Greece

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

Exports

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

Sales	€20.7m	Sales	€4.7m
EBIT	€4.0m	EBIT	€0.2m



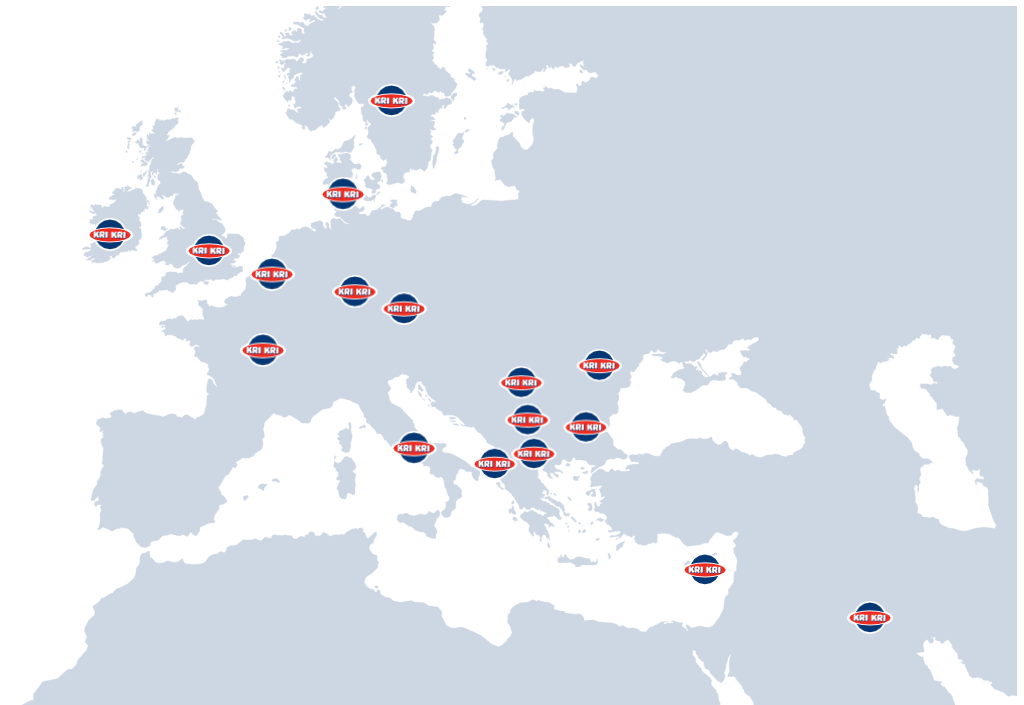
Geographic footprint

Selling > 25
Countries

> 21,000
Ice cream points of sale

49
Supermarket chains

42
Private label customers



Market review Yogurt Greece

Market size €192m

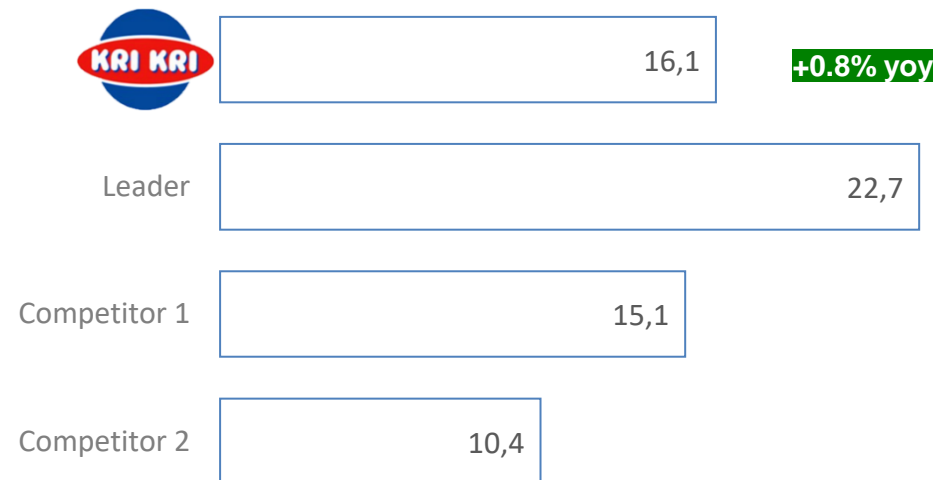
Trend: +3.7% vs prior year

Volume +4.4%

Key Highlights

- ★ Highly fragmented market, on a consolidating course
- ★ Strong competition

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

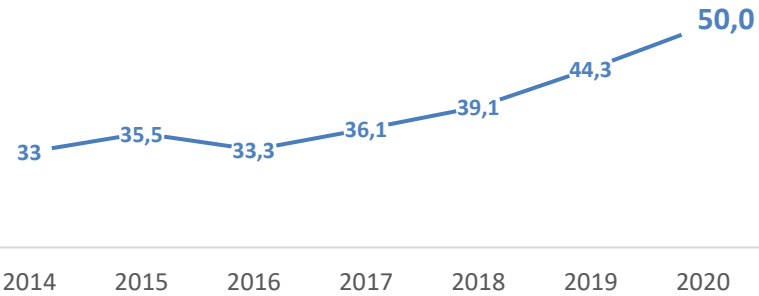


Source: IRI December 2020



Market review Yogurt Greece

Kri kri Sales €m.



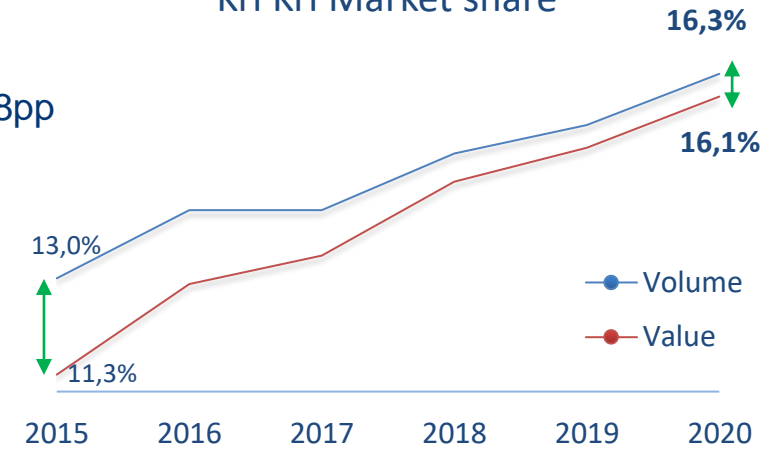
Key Highlights

- ★ 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 +4.8pp
- ★ Improved average price per Kg

Kri Kri Market share



Private Label

Market size €17.9m
Trend: +8.4% vs prior year

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

Source: IRI December 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



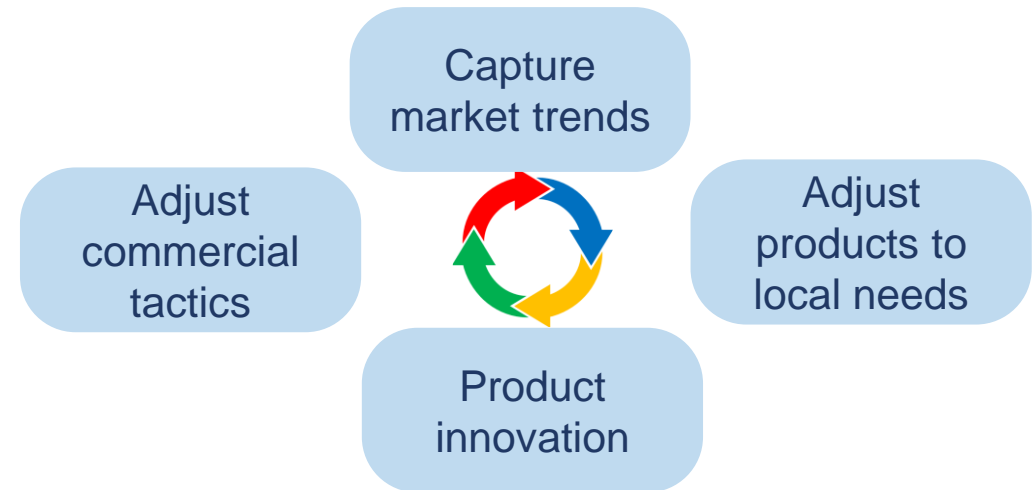
Key Highlights

- ★ 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



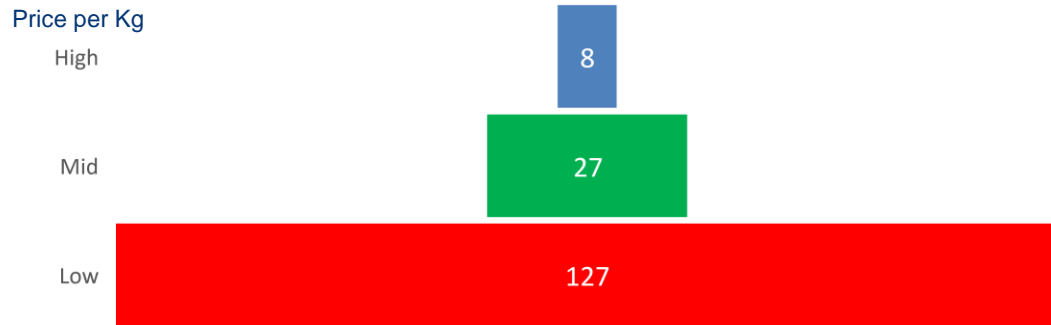
Markets of interest

- ▶ Scandinavian countries, France, Spain, Russia

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

Market review Ice cream Greece

Market size €220m

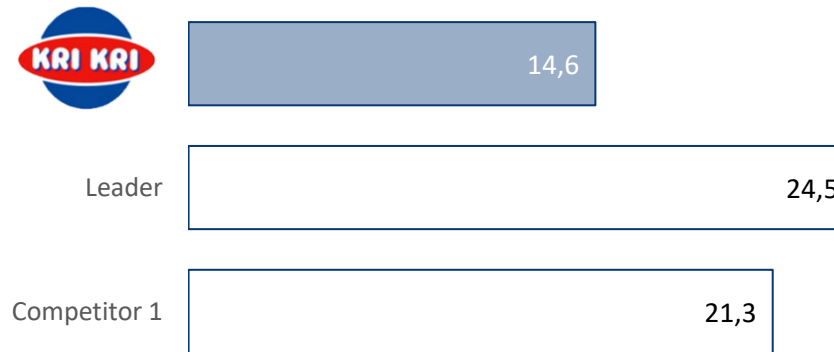
Key Highlights

- ★ 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 December 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

Environmental

- Biogas plant for sewage treatment
- Less Plastic in packages

Social

- Donation of equipment and materials to hospitals
- Providing education to farmers

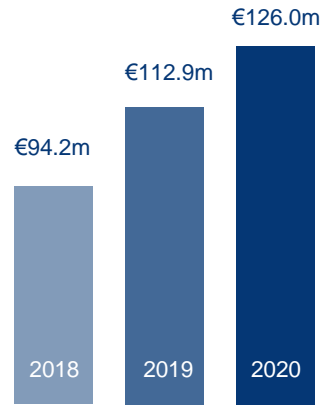
Governance

- Improving governance procedures
- Improving Risk Management

2020 Highlights

Full year 2020 results

SALES

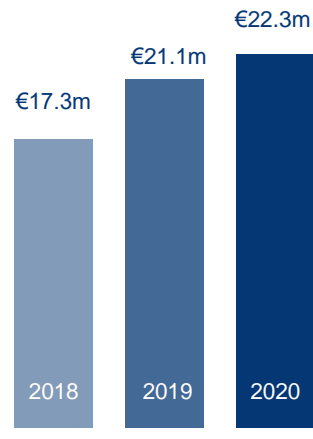


Sales 2020

€126.0m

+11.6% Y-O-Y

EBITDA



EBITDA 2020

€22.3m

+5.5% Y-O-Y

EBIT

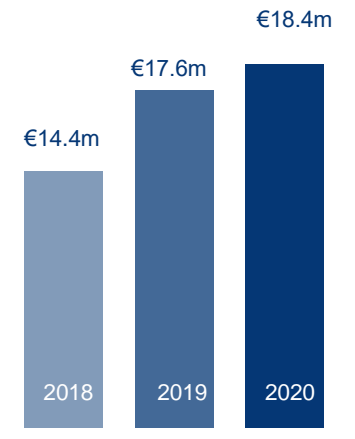


EBIT 2020

€18.6m

+4.3% Y-O-Y

PBT



PBT 2020

€18.4m

+4.9% Y-O-Y

Profit After Tax €15.9m +4.1%

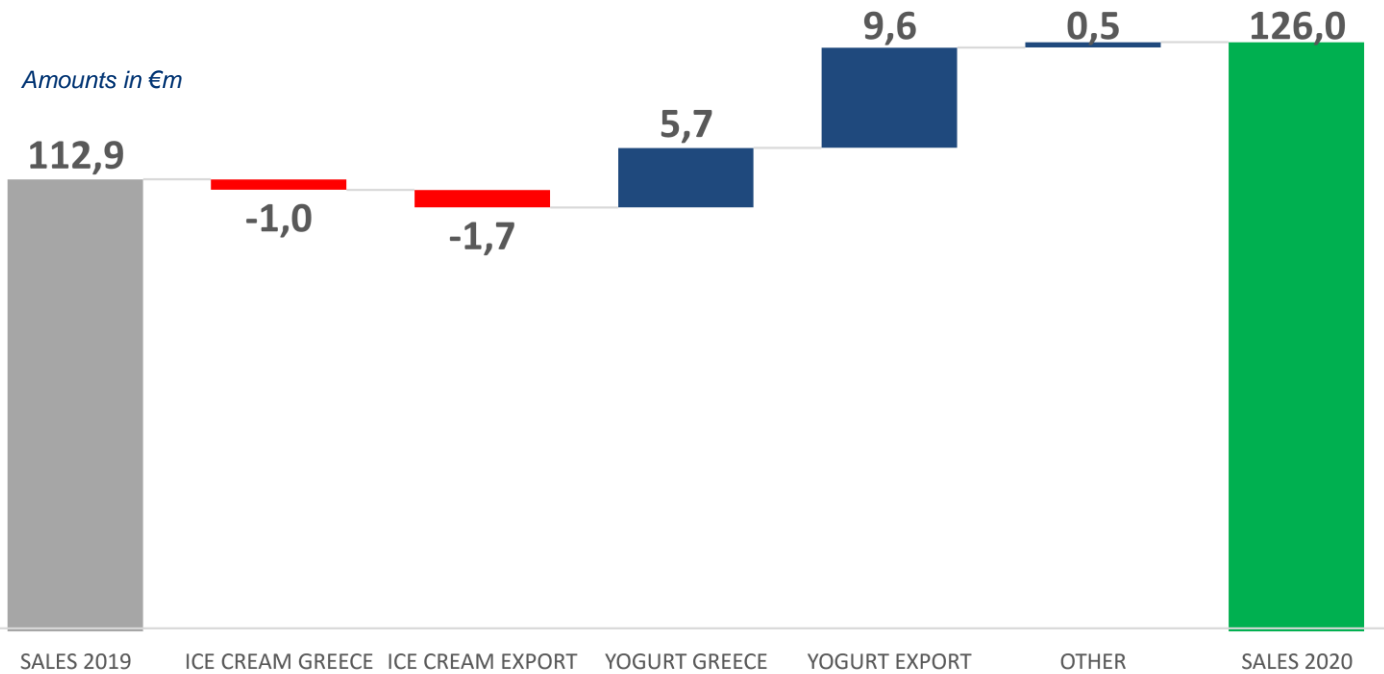
Earnings Per Share €0.48 + 5.7%



Sales bridge

Contribution to annual Growth	-0,9%	-1,5%	5,0%	8,5%	0,4%	11,6%
YoY	-4,6%	-26,8%	12,9%	24,0%	128%	11,6%

Amounts in €m



Highlights 2020:

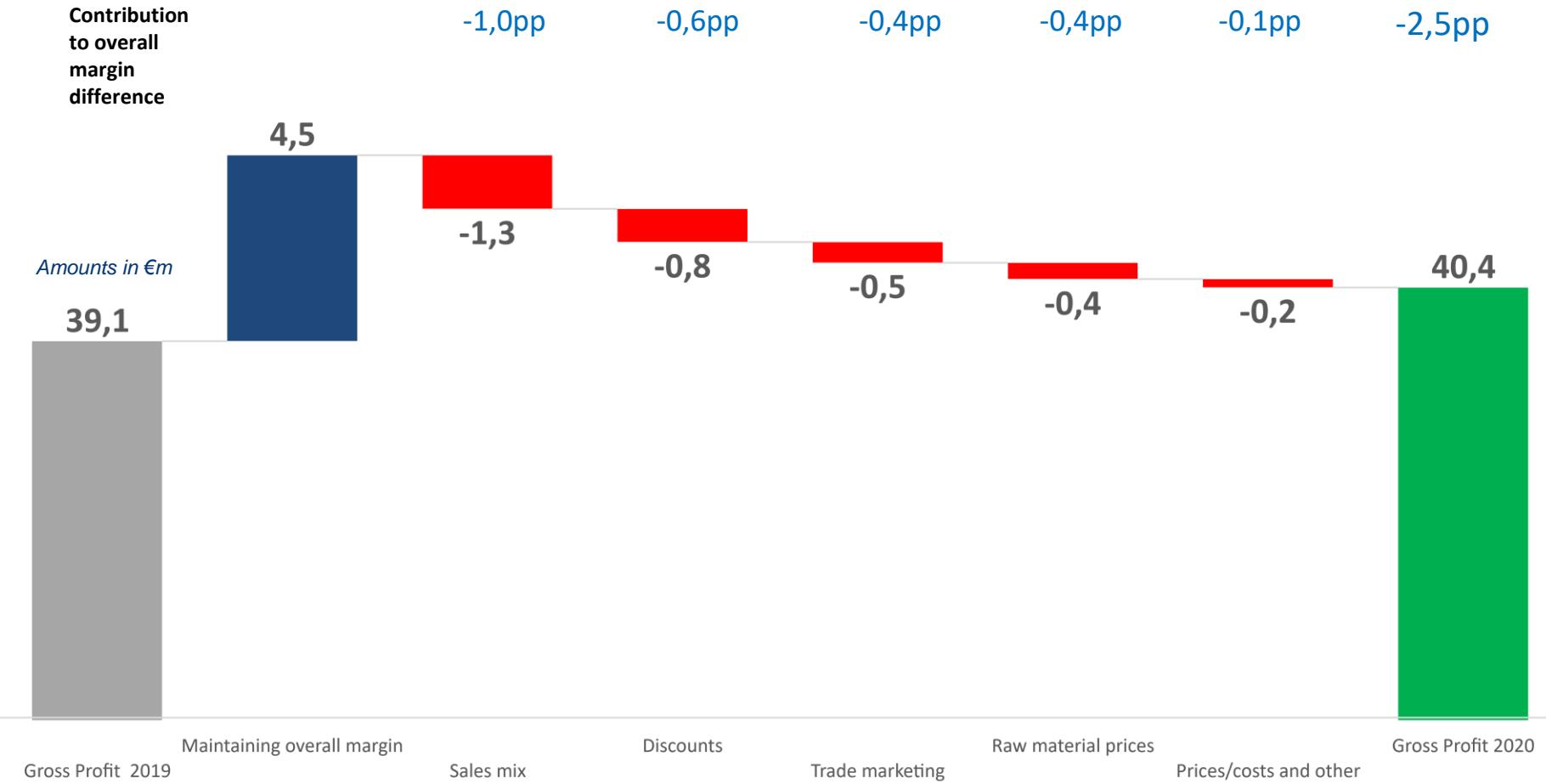
- Robust top line growth
- Partially recovery of ice-cream Greece sales decline
- Strong growth in yogurt segment

Outlook 2021:

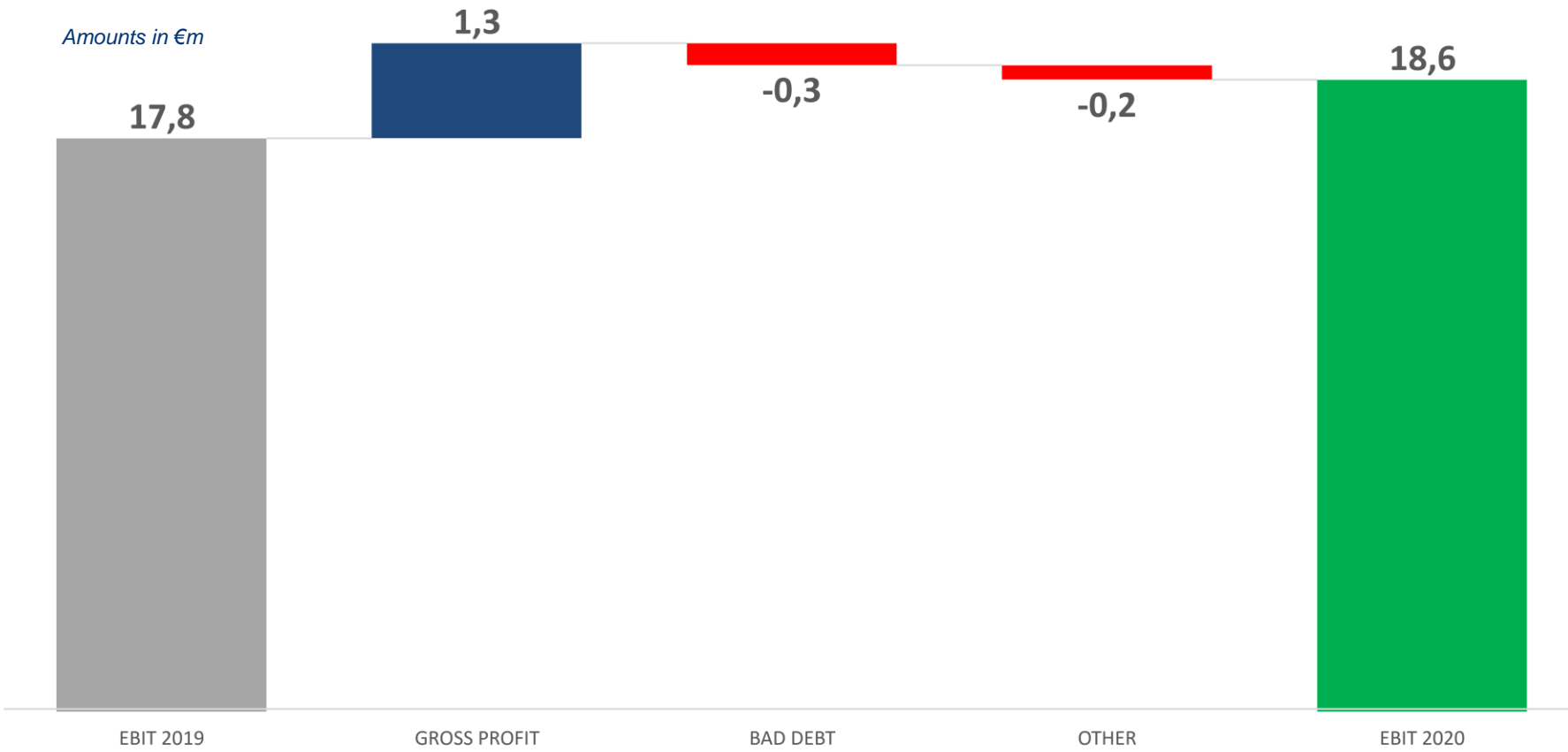
- Continue growth at a similar rate



Gross Profit Bridge



EBIT Bridge



Highlights 2020:

- Stable operational expenses

Outlook 2021:

- Maintaining, at least, the operational margins of 2020



Mid-term objectives Progress against strategy YTD

Sales Growth: double digit

Our revenue increased by 11,6% 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 17,7% demonstrates our business resilience. We are working on cost control, operating efficiency and working capital optimization.

Exports / Revenue: > 50%

Our Exports increased by 17% accounting for 43% 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

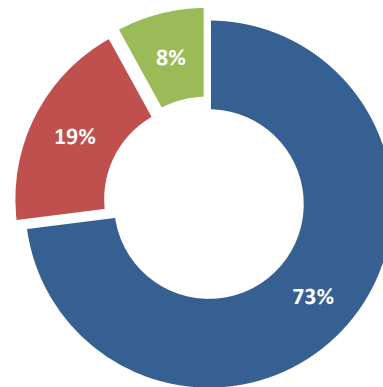
Market: Main market
Sector: Food & Beverage

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

KRI KRI S.A. MILK INDUSTRY
3rd km Serres-Drama
Serres
PC 62125
Greece

+30 23210 68300

investors@krikri.gr

website: www.krikri.gr