



The art of the authentic Greek flavor

Investor Presentation

February 2024

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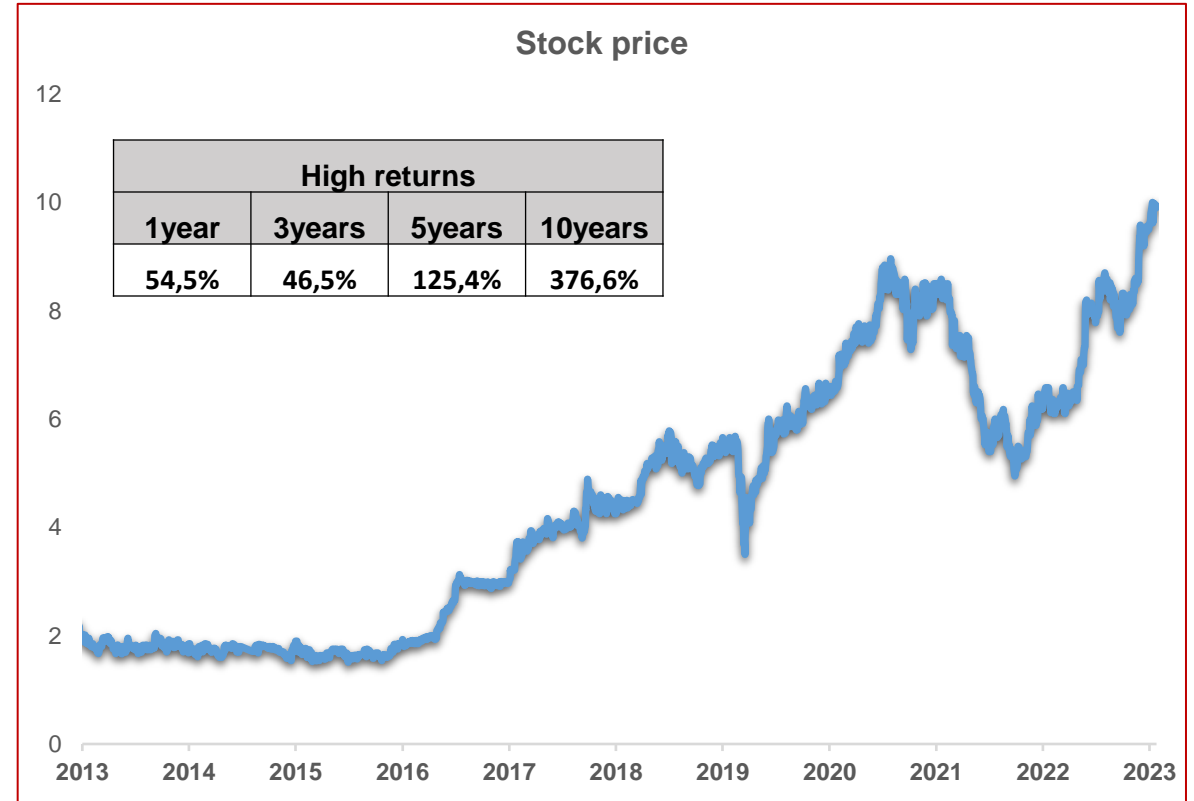
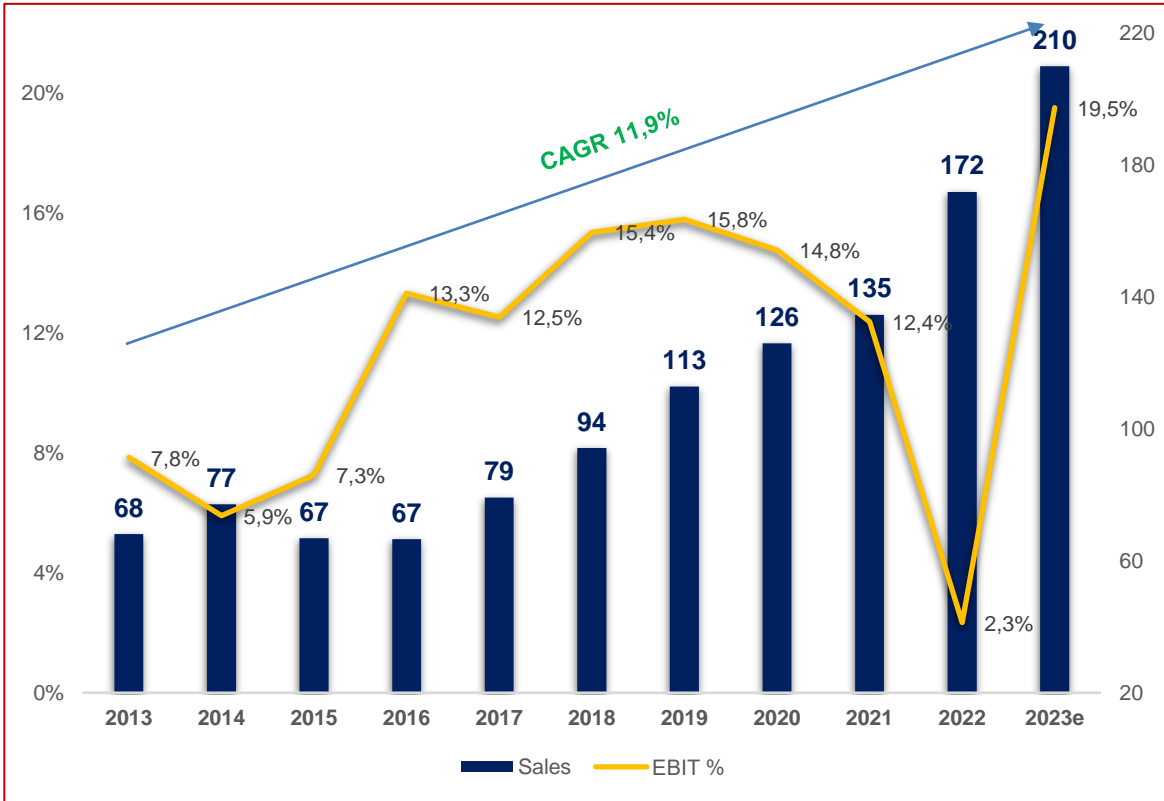
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At a glance



- **> € 210 million** estimated sales
- **50% participation of exports**, with a presence in 42 countries
- **Largest yogurt producer** in Greece
- **2nd brand** in the Greek ice cream market
- **> 500** employees

Product range Key product segments

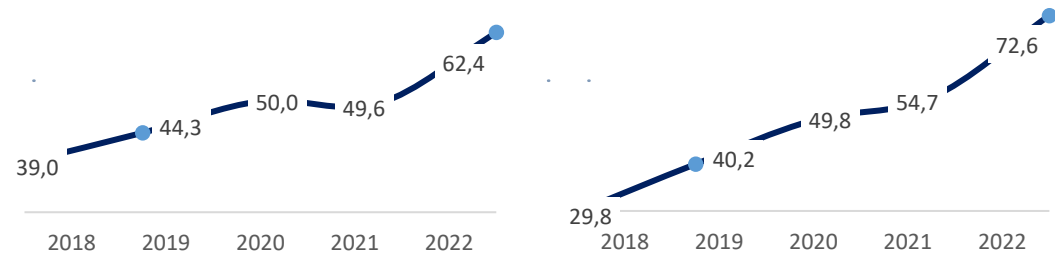


Yogurt

Greece

Exports

Sales	€62.4m	Sales	€72.6m
EBIT margin*	13,0%	EBIT margin*	13,7%



* average 2019-2021

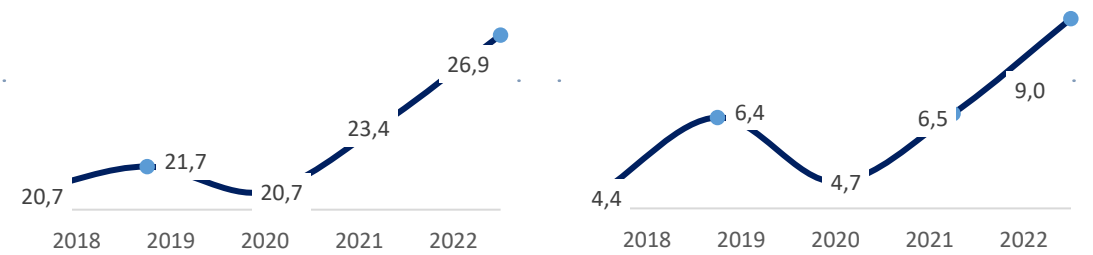


Ice cream

Greece

Exports

Sales	€26.9m	Sales	€9.0m
EBIT margin*	19,3%	EBIT margin*	8,3%



History

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 yogurt production plant in Serres, causing total damage.



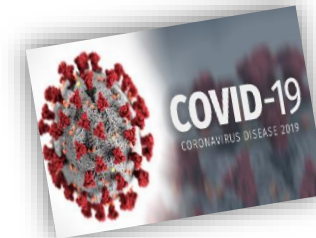
2016

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



2022

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



START

1954

George Tsinavos established a small pastry shop in Serres with a variety of ice-creams



2003

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



2014

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



2020

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



2024

Kri Kri celebrates 70 years from its establishment.

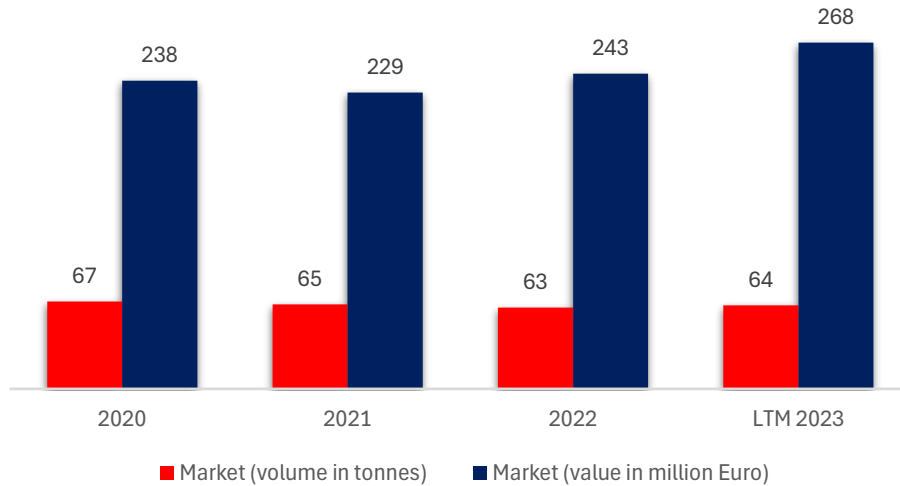


How did we get here?

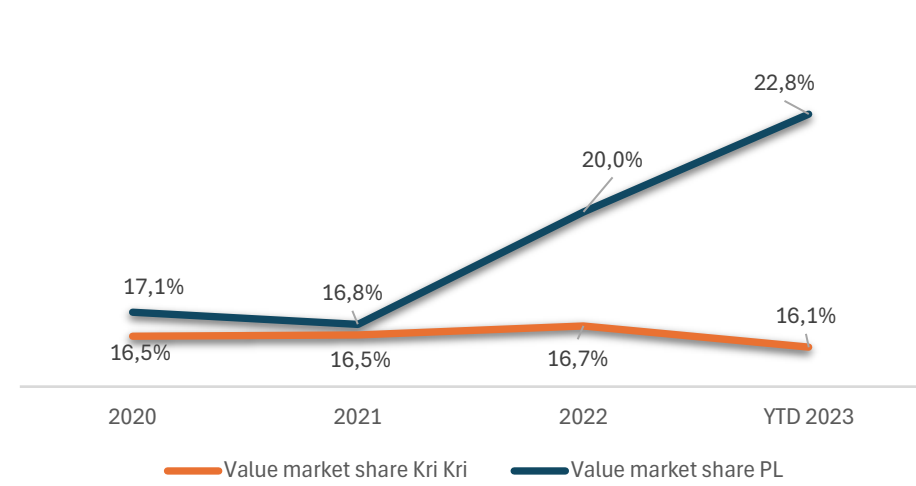


Market Review Yogurt Greece

YOG Market Greece



Market share Kri Kri - PL



Source: Circana (ex.IRI)

Branded

- Increased value market share
- Improved average price per Kg

Private Label

- A leading product supplier of private label yogurts in Greece
- A high profitability segment



Strategic Pillars

Attention to profitable niches

Focus on Strained Category

- ★ Improving quality by constantly investing in new technology
- ★ Marketing-Promotion



Innovative products

- ★ High Protein and super foods
- ★ For silver-aged consumers
- ★ Lactose free



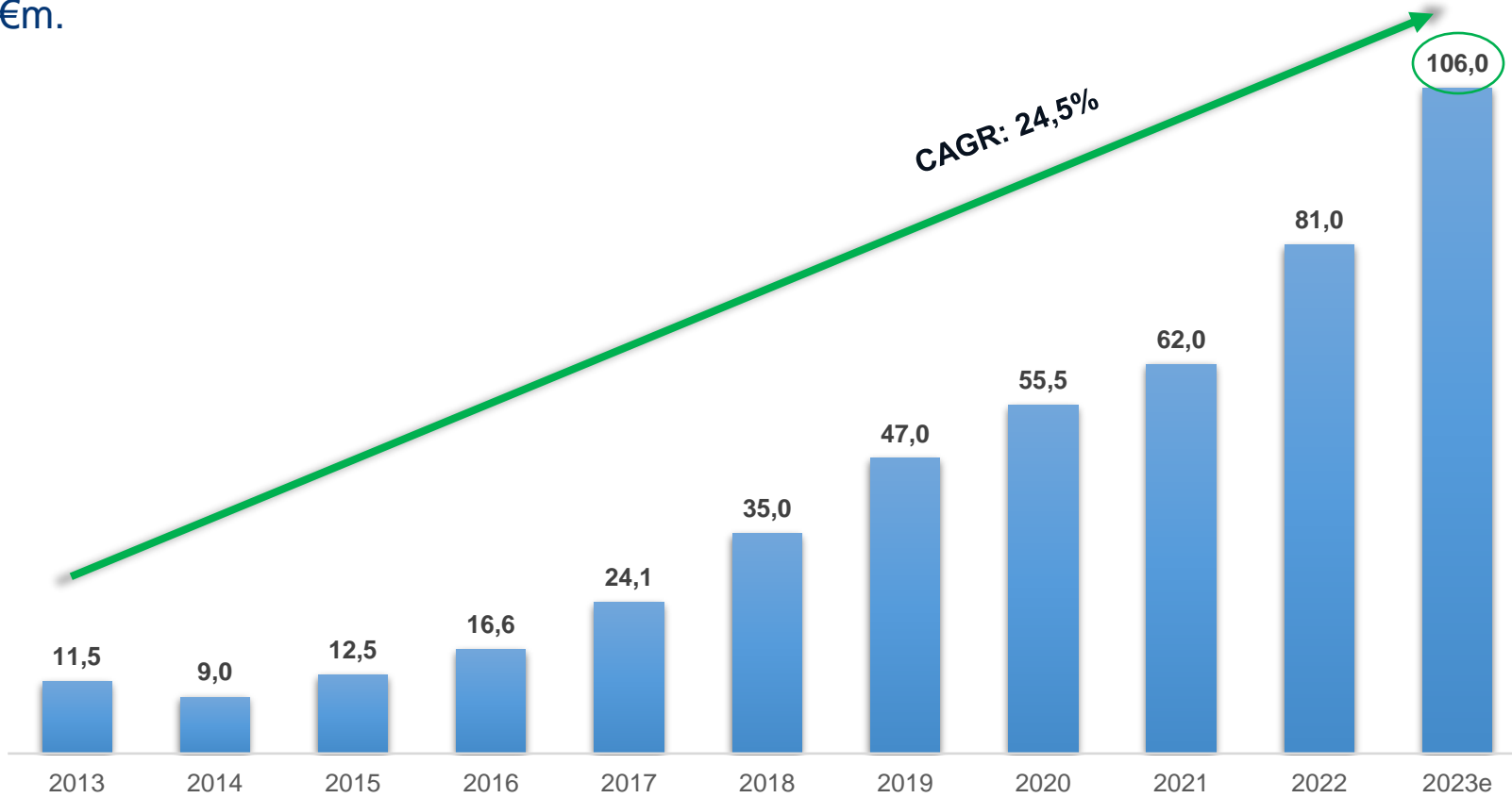
For kids and infants

- ★ Leader in kids' yogurt category
- ★ Strong presence in Infant Yogurt Category

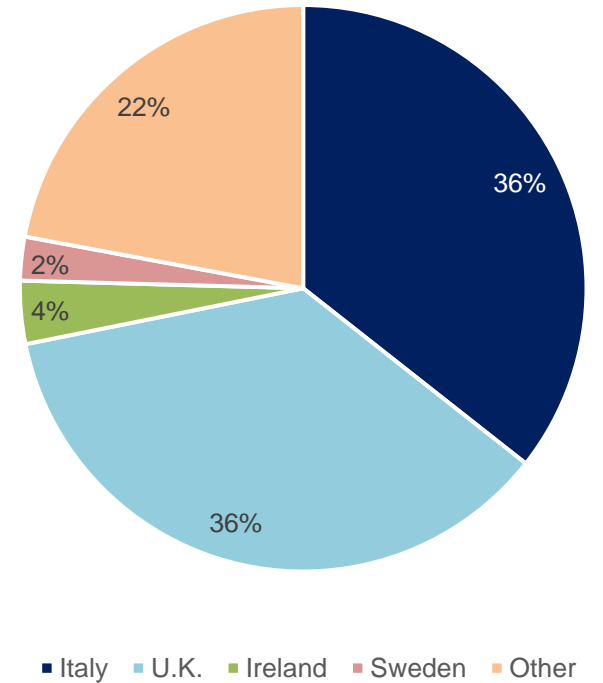


50% revenue from exports

€m.



Exports per country 2023



Segment review Ice cream

Ice-cream market in Greece

€ 202 m.

Kri-Kri's value market share

14%

Key Highlights

- Strong growth in sales
- Expansion of our sales network
- Leveraging the sales' power of our new premium range of Master Rich ice creams
- Exports development with "Greek Frozen Yogurt"



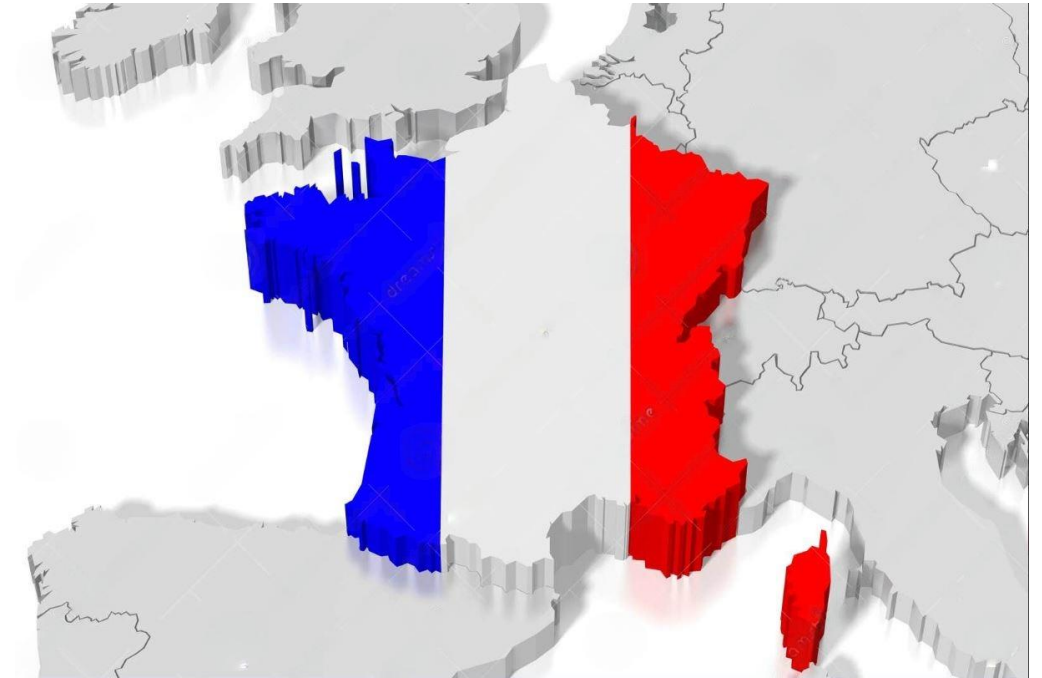
The art of the authentic Greek flavor



Exports growth | Next station France!

Entering in France

- High protein yogurt
- Private label
- € 4 million estimated annual sales



Exports growth | Frozen yogurt in USA

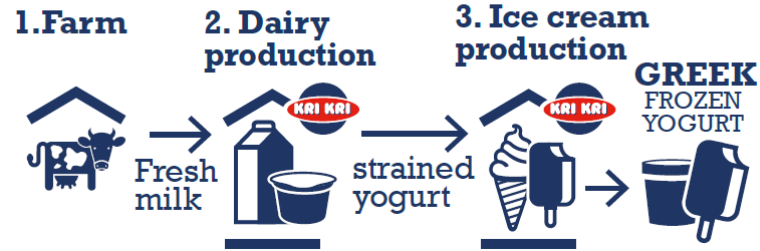
Ice-cream market in USA

\$ 19 b.

Frozen yogurt market in USA

\$ 360 m.

KRI KRI uses its own, freshly-produced Greek strained yogurt in the production of the Greek Frozen yogurt!



For ice cream lovers who seek for healthier options without compromising on pleasure, KRI KRI Greek Frozen Yogurt is a guilt-free frozen delight, that artfully combines the values of Greek yogurt (nourishing properties, low-fat goodness & sensory richness) with indulgence.

Crafted by a Greek yogurt expert, KRI KRI Greek Frozen Yogurt is a frozen delight like no other, a sensory experience of pleasure & authentic Greek goodness.



Exports growth | Greek high protein yogurt in UK and Italy

- Targeting tapping into the growing market of high-protein yogurts
- New recipe. **Naturally High in Protein (+20% more protein content)**
- Branded products. Differentiated from typical Greek yogurts
- Expansion of our sales network
- Recipe adjusted to meet modern trends
- Target markets: UK, Italy



Respect all stakeholders

We highlight
business
opportunities

We take advantage of
opportunities and
strengthen their
dynamics



We respect all
stakeholders

- Consumers: increased budget for product price reductions through promotions.
- Farmers: An additional payment of total €500.000 as a "premium for cooperation".
- Employees: An additional average monthly salary is given to every employee, as an one-off bonus. The total cost of this initiative is €1.000.000.

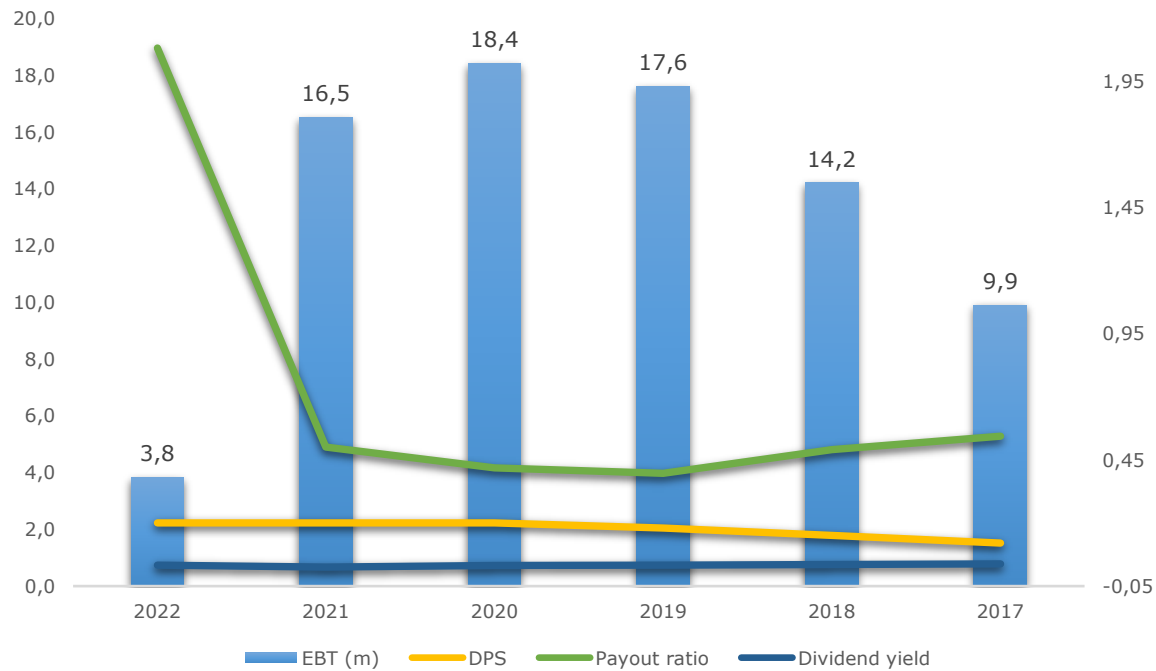
Estimates for 2023

Sales Growth	Total sales are expected to exceed €210m in 2023.
Profitability	EBIT for 2023 is expected to be ranged from €41m to €44m.
CapEx	The Company will implement investment projects amounting to approximately €20m. A part of this may appear in the first months of 2024

IFRS - €m	2023 est.	2023 init.	2022	Δ%	2021	2020
Sales	210	200	171,8	22,2%	134,6	126
EBIT	41	24,8	4	925,0%	16,7	18,6
EBIT %	19,5%	12,4%	2,3%		12,4%	14,8%



Dividend



	2022	2021	2020	2019	2018	2017
EBT (€m)	3,8	16,5	18,4	17,6	14,2	9,9
EAT (€m)	3,2	13,2	15,8	15	10,1	7,3
EPS	0,10	0,40	0,48	0,45	0,31	0,22
DPS	0,20	0,20	0,20	0,18	0,15	0,12
Payout ratio	208,3%	50,1%	41,9%	39,7%	49,1%	54,4%
Dividend yield	3,23%	2,50%	3,10%	3,20%	3,50%	3,80%



Share information

Share information

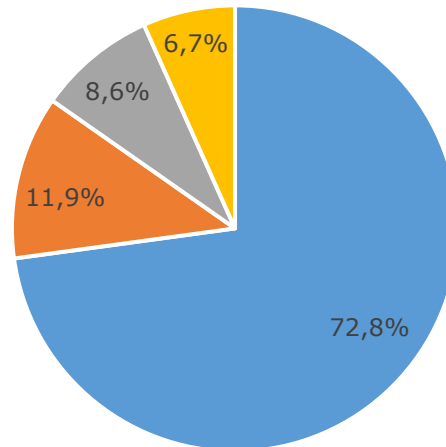
Market: Main market
Sector: Food & Beverage

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

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

+30 23210 68300
investors@krikri.gr

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.

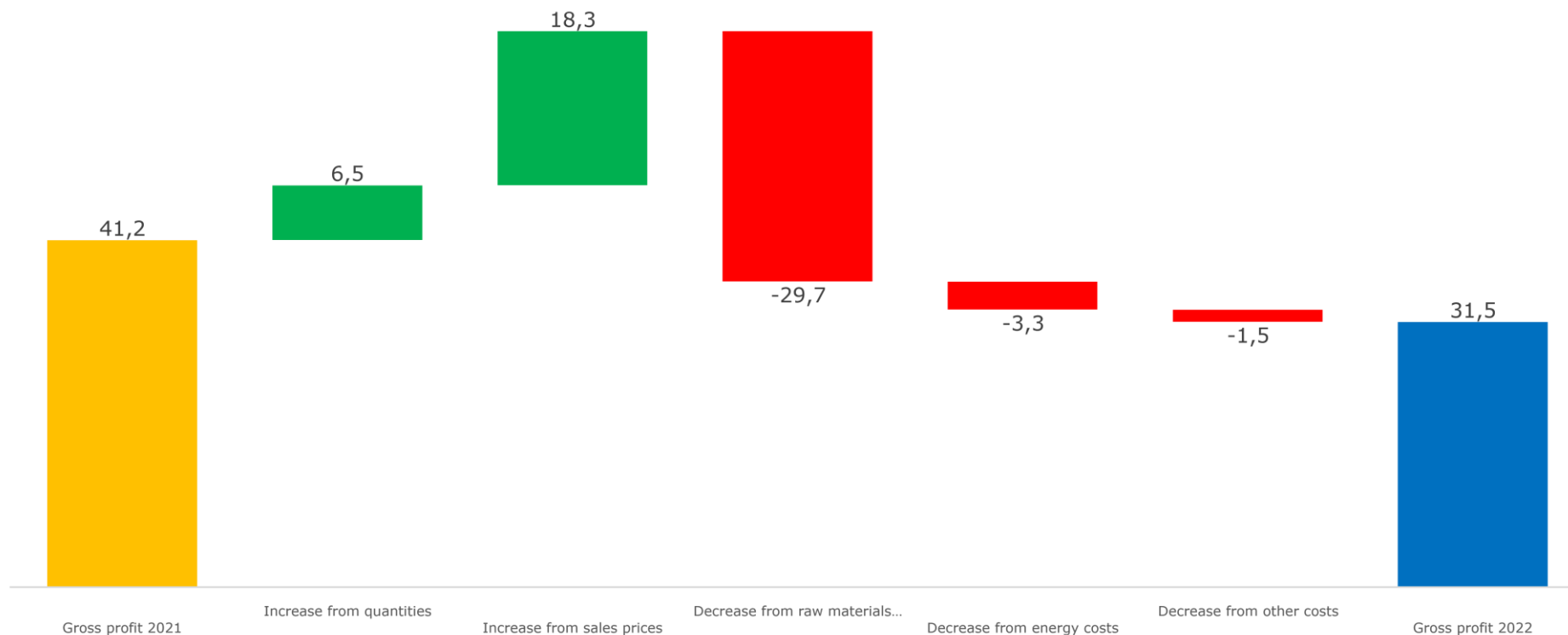
Appendix: Market shares in Yogurt Greece

	VOLUME			VALUE		
	11M 2023	11M 2022	11M 2021	11M 2023	11M 2022	11M 2021
Leader	15,5	15,5	19,3	17,7	18,1	19,9
KRI-KRI	14,3	15,3	15,1	16,1	16,8	16,5
Competitor 1	7,3	8,6	8,9	10,9	12,7	13,7
Competitor 2	6,3	6,6	7	8,1	8,9	9,2
PRIVATE LABEL	35,2	32,3	27,6	22,8	19,7	16,8

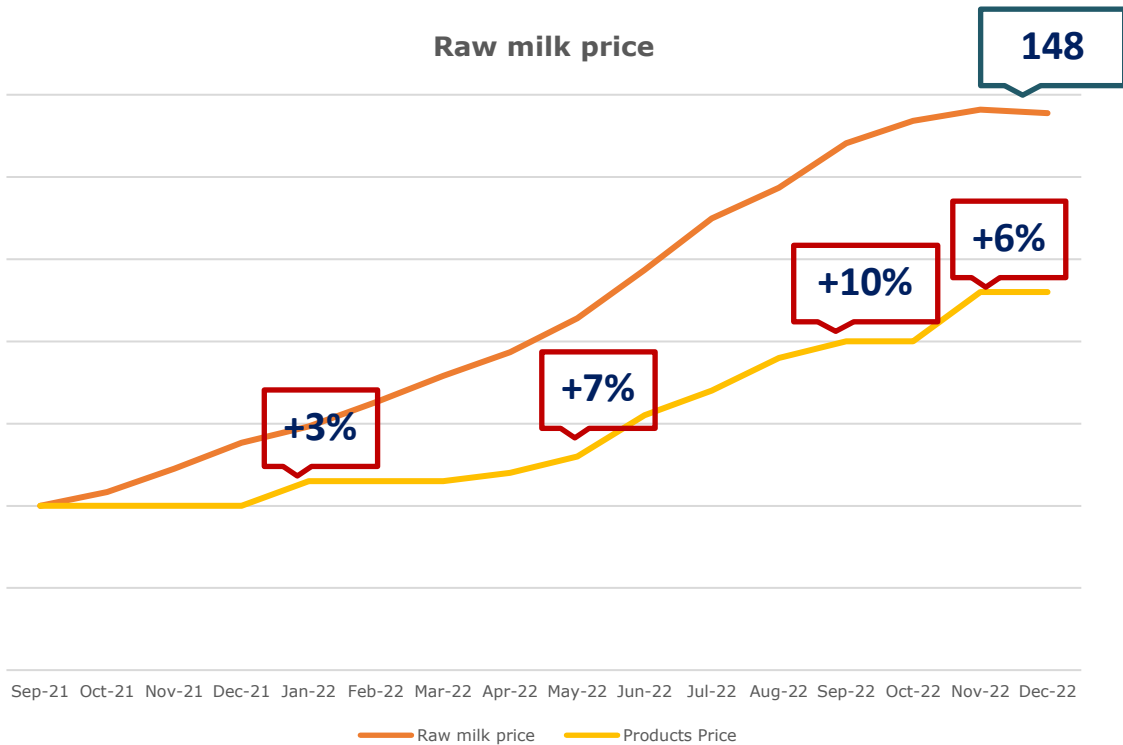


Gross Profit bridge

€m.



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%

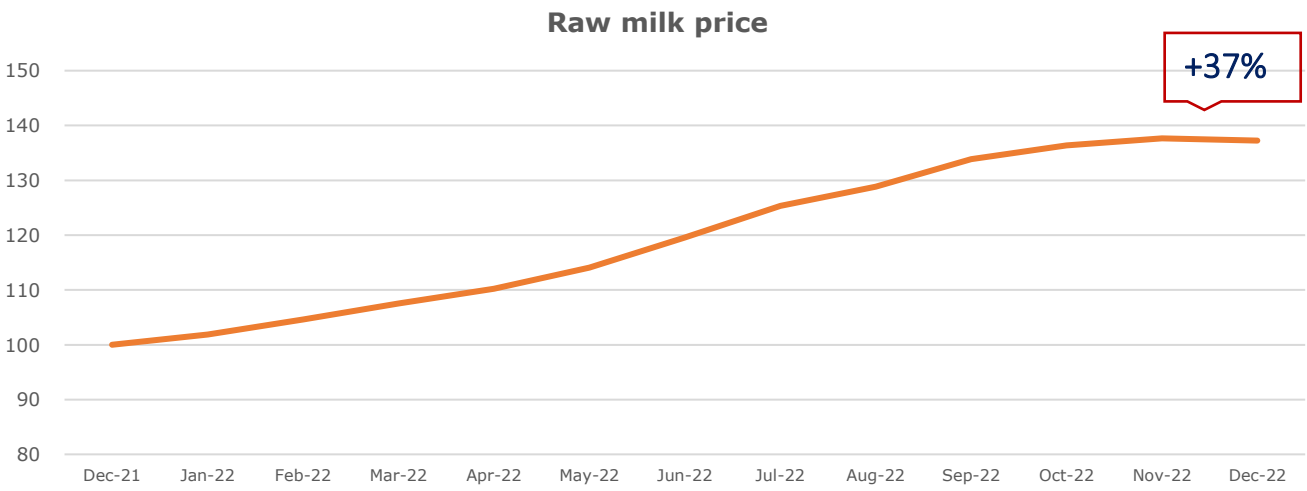


10pp of sales growth and gross margin improvement in 2023



Macroeconomic environment

	<u>Δ price</u>	<u>cost surcharge</u>
Energy crisis → Energy costs	122%	€3,3m
→ Transportation	13%	€1,0m
→ Raw materials	32%	€29,7m



Key Highlights

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

