



Authentic products drive sustainable growth

Q1-2022 Update

September 2022

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Q1-2022 highlights

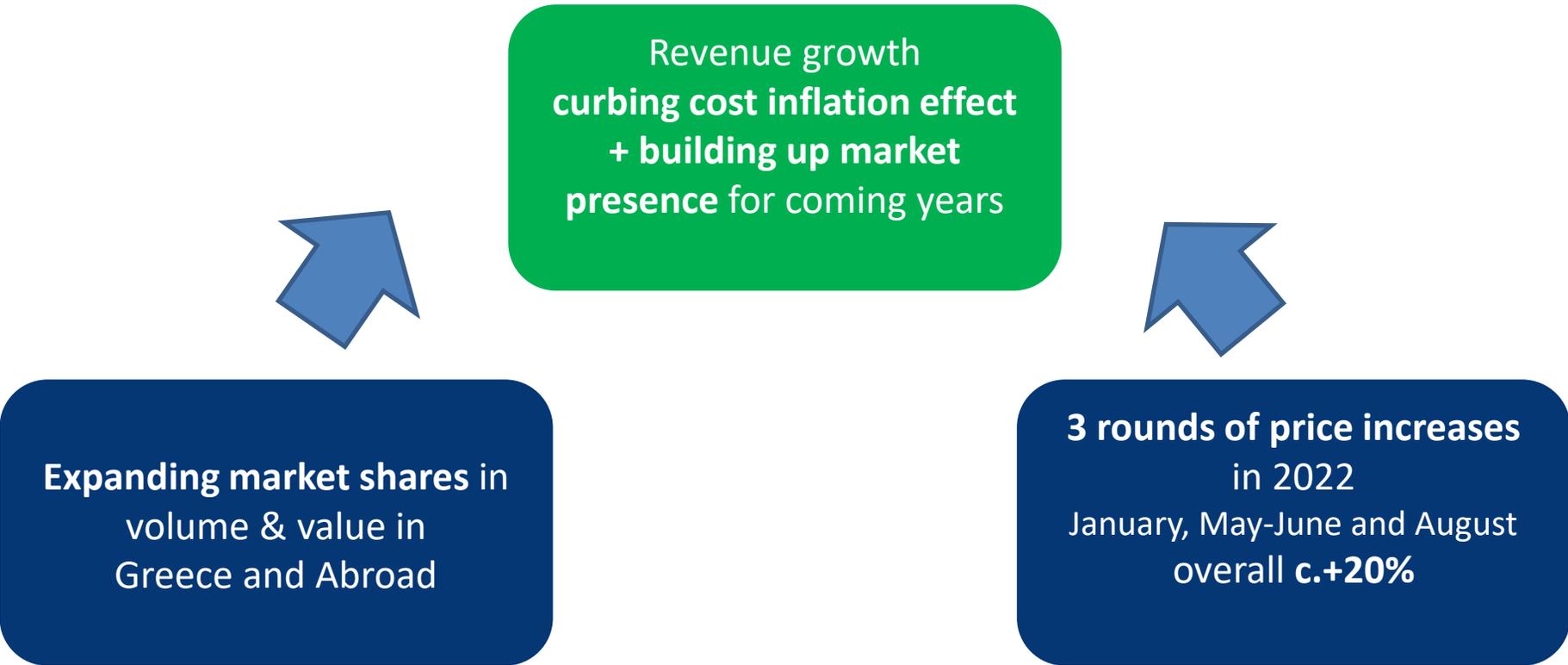
YOG Exports
Strong expansion

YOG Greece
Gains despite declining
consumption

Ice Cream Greece
strong in the
5-months 2022

Input Costs Inflation
hits profitability.
3 price increases in 2022

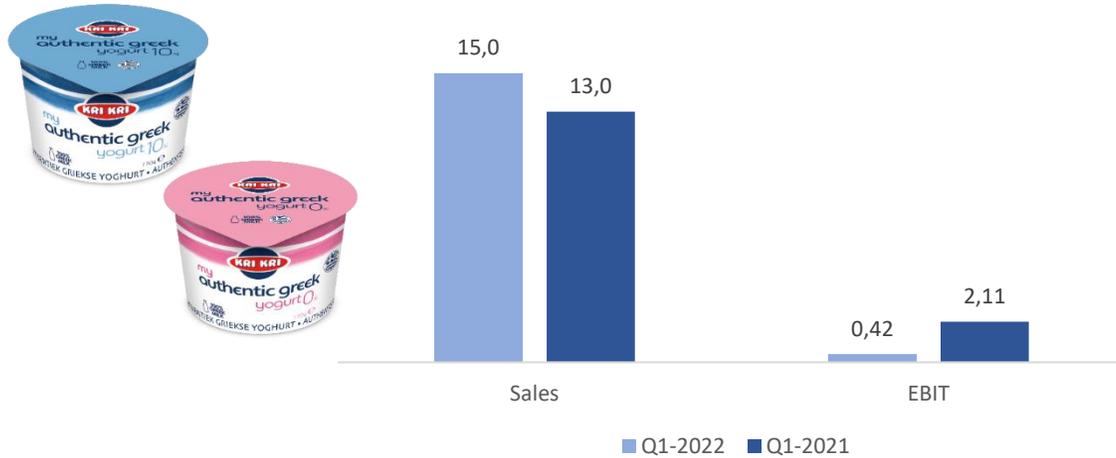
Q1-2022 at a glance



Key Highlights

- High single digit revenue growth
- Yogurt total sales +8.6% in value and +5.7% in volume.
- Ice-cream in Greece not contributing due to Q1 weather. Recovers with strength in the 5-months 2022.
- Profitability pressured by input cost inflation.

Segment review Yogurt Exports



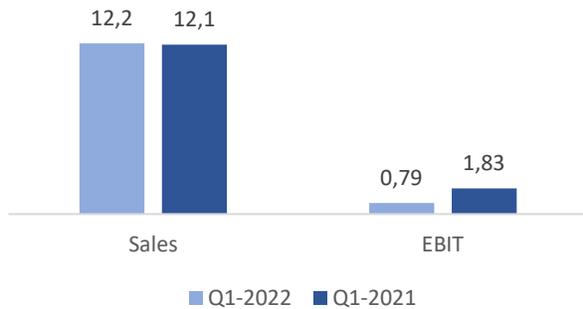
Sales	+15.4%
EBIT	-80.1%
Margin	-13.4pp

Key Highlights

- Double digit sales growth at
+15.4% in Q1
+17% for the 5-months
- Italy up 21,1%, UK +8,8%
- Sweden, Germany, Austria doing well



Segment review Yogurt Greece



Sales +1.4%
 EBIT -56.9%
 Margin -8.7pp

Winning at the marketplace

	VOLUME			VALUE		
	7M 2021	7M 2022	Δ pp	7M 2021	7M 2022	Δ pp
Leader	24,1	21,1	-3,0	22,9	22,0	-0,9
KRI-KRI	16,0	16,7	0,7	16,3	17,1	0,8
Competitor 1	10,7	10,4	-0,3	15,0	14,2	-0,8
Competitor 2	8,2	7,3	-0,9	10,1	9,4	-0,7
PRIVATE LABEL	14,8	18,4	3,6	8,9	10,7	1,8

Key Highlights

- Declining domestic overall market:
 -6.8% (value), -11.3% (volume)
 Recovering trend
- Kri-Kri achieved:
 +1.4% growth in Q1
 >+6% growth for the 5-months
- Leading supplier in private label. Inflation turns more consumers to value for money products
- Strengthening shares for private label, added benefit as the major domestic PL producer



Segment review Ice cream

Q1 is not representative because of seasonality

SALES 5M.2022

+8% y-o-y

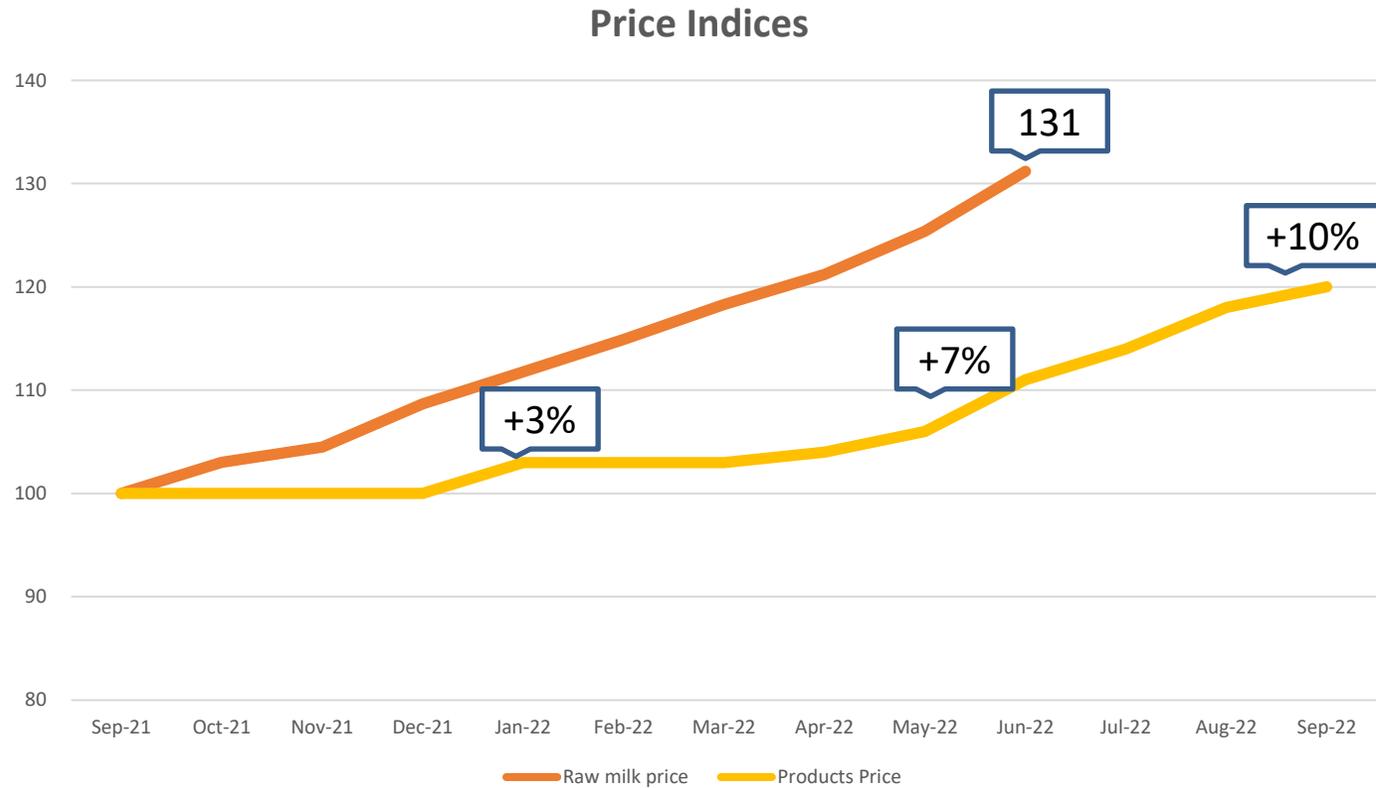


Key Highlights

- In Q1, no contribution (due to poor weather) from Greece
- Negative EBIT, expected to recover vigorously in the next quarters
- Q1 sales to move to Q2, with strong 5-months 2022 results verifying expectations
- Sales network expansion and Master Rich premium line launch deliver results
- ICE Exports revenue +47% yoy in Q1



Input costs



Key Highlights

- High input cost inflation
- 3 rounds of **price increases**
- **Sufficient pricing power**

- Price increases offset a large part of the losses resulted from higher input costs
- There is a **time lag** until price increases materialize after first cost increases



Profitability prospects

2022:

- We expect a stress in our margins, the extent of which will depend on the time the inputs prices deescalate
- There are some signs of gradual de-escalation in inputs prices

Mid-term:

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

**optimistic about the
mid & long run level of
our margins**