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Serres, 28.5.2020

### **Press release**

KRI-KRI Milk Industry has released its financial statements for the first quarter 2020. Turnover amounted €27.45m against €21.85m of 2019 (an increase of +25.6%). Basic profitability measures were as follows:

- Ebitda amounted €4.48m against €4.01m of 2019,
- Profit before tax amounted €3.55m against €3.14m of 2019,
- Net profit after tax amounted €2.66m against €2.29m of 2019.

In the yogurt market of Greece, sales increased by +24.8%, reaching €12.2m. This performance can be attributed to the 5.8% increase of the market size, the strengthening of our branded yogurts market share, as well as the increase in sales of private label products. Branded yogurts market share reached 16.6%, maintaining the 2nd position (IRI data in volume, Mar. 2020).

Yogurt exports continue to present high growth (+36.7% year-on-year). The total value of yogurt exports exceeded €12.2m, which constitutes 50% of yogurt sales.

Finally, in the ice cream sector, where the first quarter is not representative of annual results due to high seasonality, domestic sales declined to €2.4m from €3.0m in 2019 [decline of 19,3%]. The Greek ice cream market was hit hard from the lockdown, in response to COVID-19 pandemic. The period that followed presented clear signs of quick recovery. Therefore, domestic ice-cream sales have now rebounded, presenting slight growth year on year.