



the art of authentic greek flavor

COMPANY PRESENTATION

9th Greek Investment Forum

NEW YORK

June 2020



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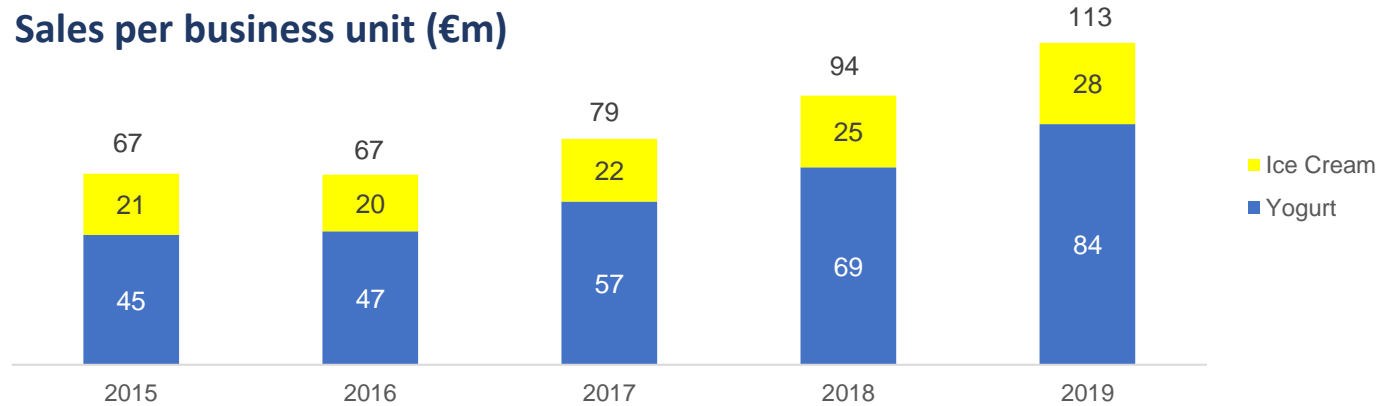


KRI KRI at a glance

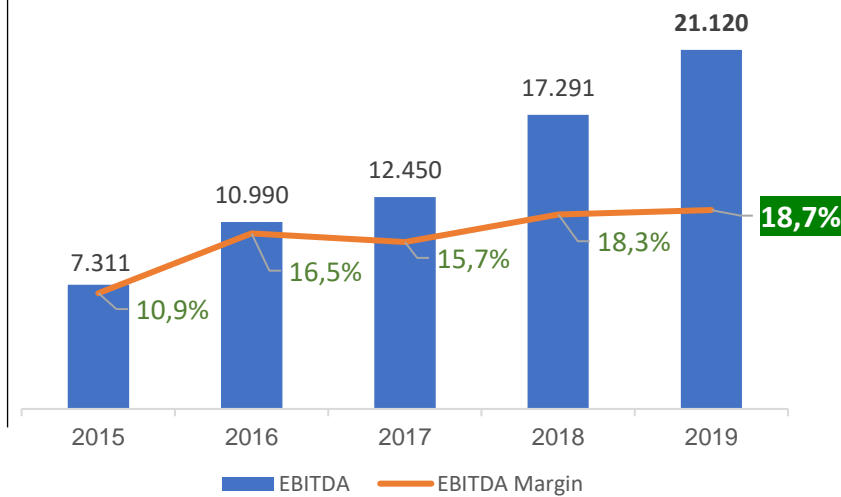
Basic Figures

€ m.	FY 2019	Δ Q1 2020
Sales	113	+26%
Exports	47	+36%
EBIT	18	+13%
EBITDA	21	+12%
Profit Before Tax	18	+13%
Total Assets	107	
No. of Employees	412	

Sales per business unit (€m)



EBITDA (€'000s.) & EBITDA Margin



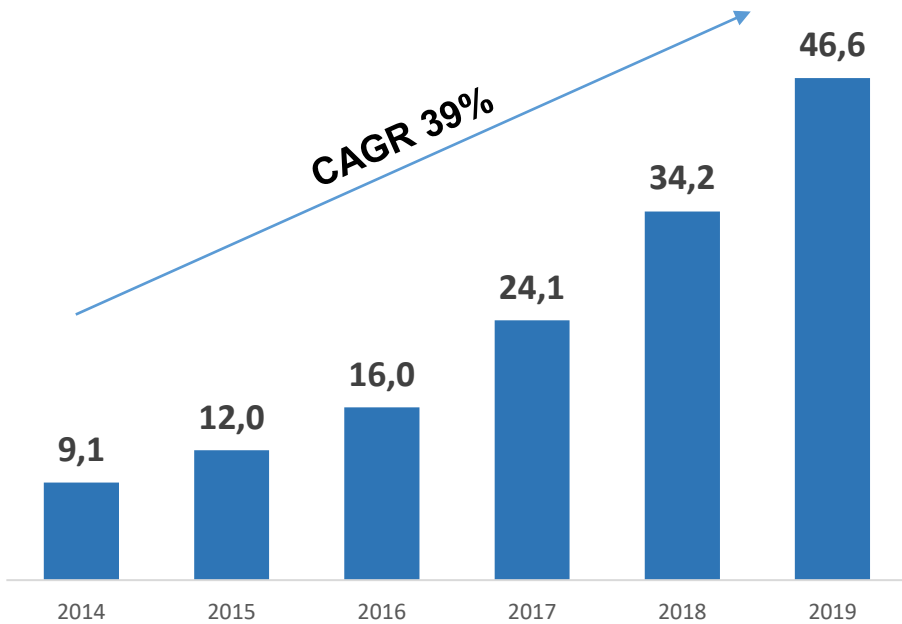
Financial Position Indicators

	Operating cash flows (€m)	Liquidity	Gearing	Net Debt (€m)
2019	13,7	2,4	16%	1,3
2018	16,2	2,8	14%	0
2017	8,0	2,3	17%	0,3
2016	8,5	2,8	17%	2,2
2015	7,9	1,8	21%	5,7

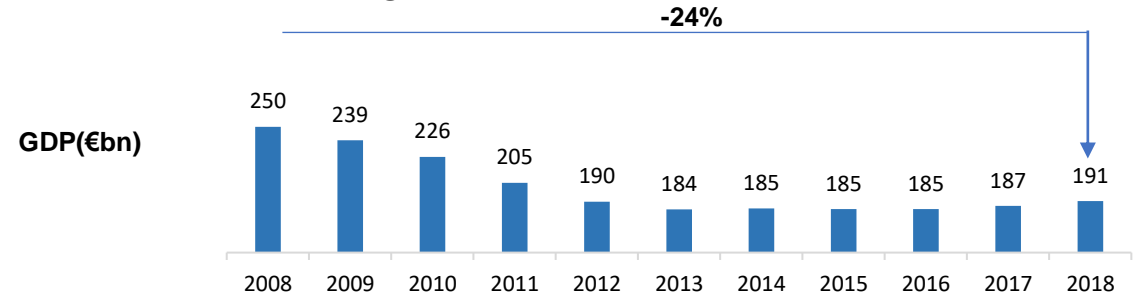
KRI KRI at a glance

Achievements

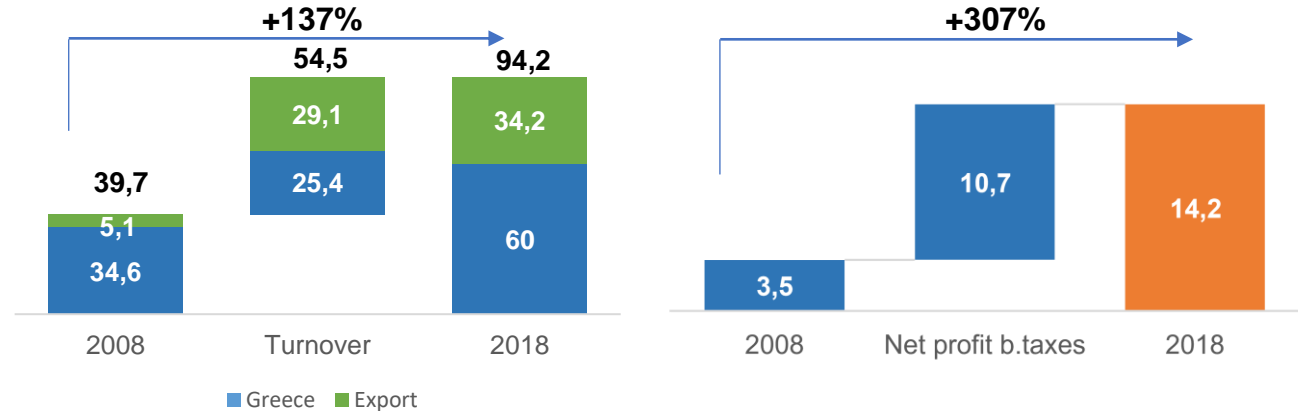
✓ Exports Growth



✓ Performance during Greek crisis



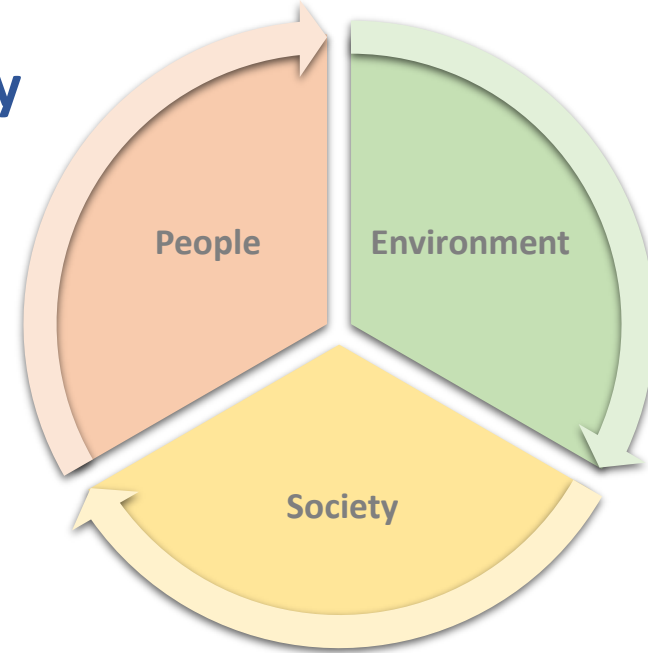
Kri Kri Turnover & Profit before Taxes Performance (€m)



Source: Company data (IFRS), Bank of Greece

— KRI KRI at a glance

Corporate Social Responsibility



People



- ✓ High scoring in employees' satisfaction surveys
- ✓ Maintaining blood reserves for our employees
- ✓ Free summer camp to children of our employees
- ✓ Private health insurance

Environment



- ✓ Biogas plant for sewage treatment (*planned*)
- ✓ Less Plastic in packages
- ✓ Recycling Programs
- ✓ Volunteer tree planting days

Society



- ✓ Donation of equipment and materials to hospitals
- ✓ Providing education to farmers
- ✓ Sponsoring sporting events
- ✓ Volunteer Days
- ✓ Ice Cream Museum (*planned*)
- ✓ Weekly visits from schools

KRI KRI at a glance

History

START

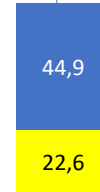
1954

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



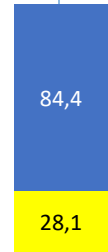
2013

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.



1961

During 60s KriKri used the first electric refrigerators and people could eat ice-creams



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

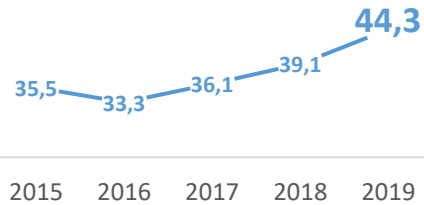


KRI KRI at a glance

Basic Segments (€m)



YOG GR

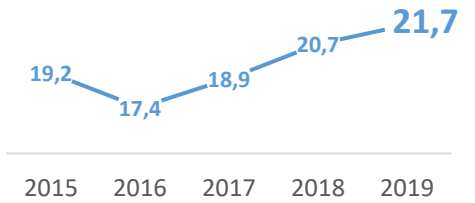


	2019	1Q2020
Sales:	44,3	+24,8%
EBIT:	6,5	+13,8%

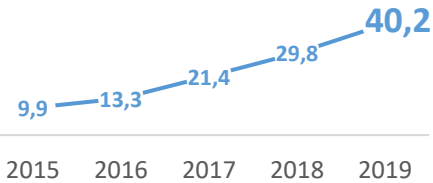
Ice Cream Greece

	2019	1Q2020*
Sales:	21,7	
EBIT:	4,1	

ICE GR



YOG EXPO

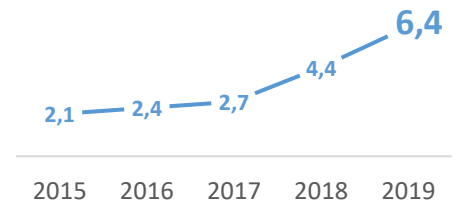


	2019	1Q2020
Sales:	40,2	+36,7%
EBIT:	6,3	+18,5%

Ice Cream Exports

	2019	1Q2020*
Sales:	6,4	
EBIT:	0,7	

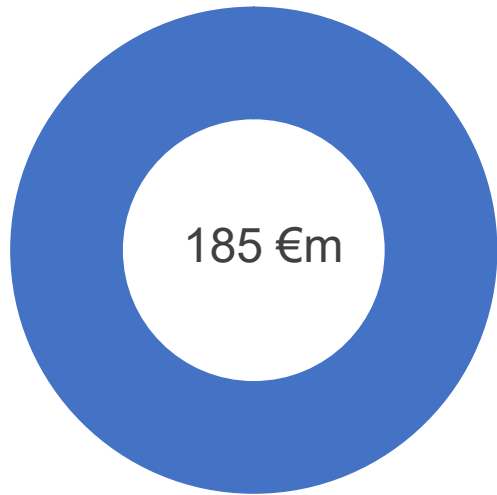
ICE EXPO



Strategic Choices/ Yogurt Greece

2019: €44,3m
 Δ 20Q1: +24,8%

Market size in retail prices



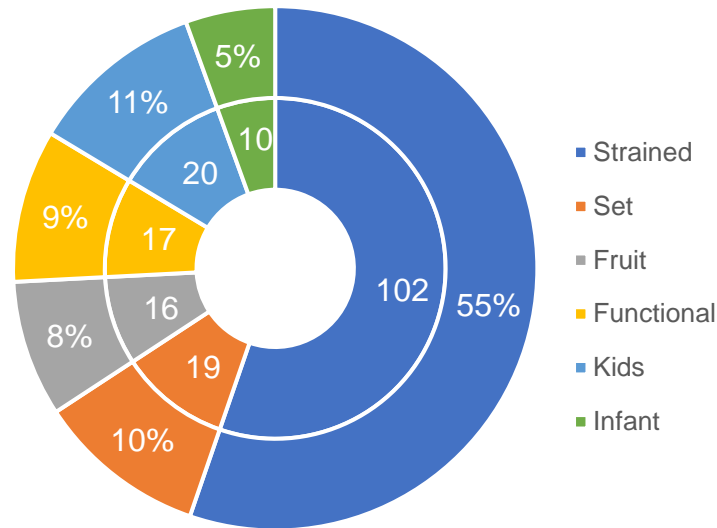
Market trend +0.8%



Volume +1,8%

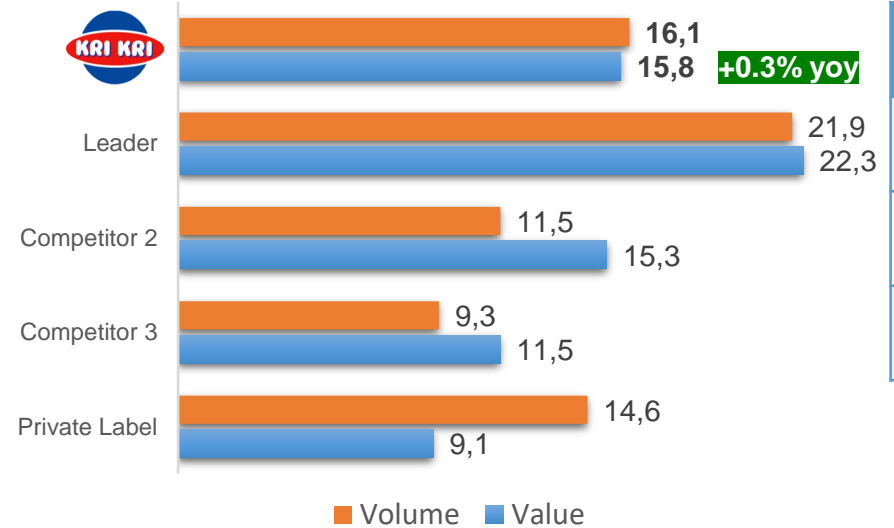


Market share per Category (% ,€m)



Source: IRI (Apr 2020)

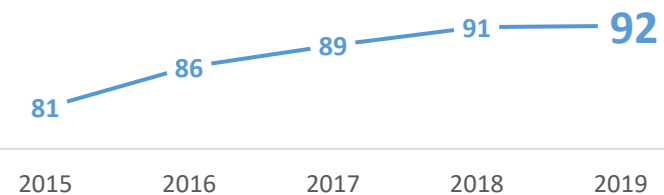
Market Share per Supplier (Share >10%)



Price index

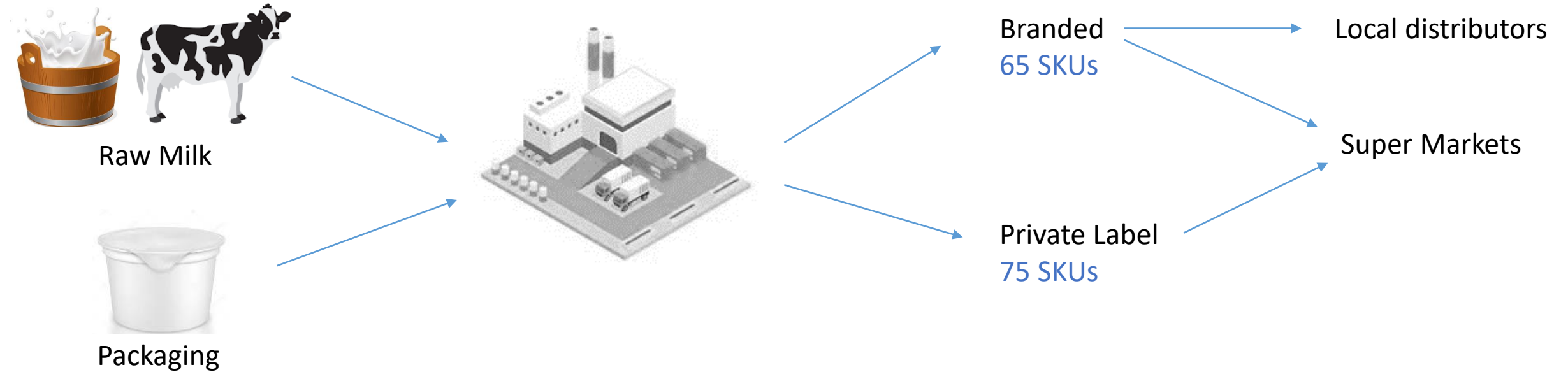
KRI KRI	92
Leader	96
Competitor 2	125
Competitor 3	116

KRI KRI PRICE INDEX



— Strategic Choices/ Yogurt Greece

Business Model



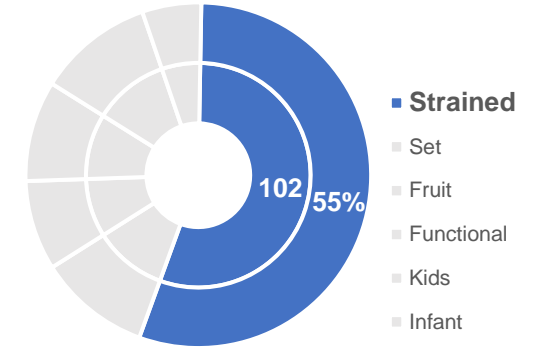
Strategic Choices/ Yogurt Greece

2019: €44,3m
 Δ 20Q1: +24,8%

Branded products strategy

- Aiming for the **top positions**

- Focus on **Strained Category**



Evolution of Kri Kri Market Share (vol.)

Year	Market Share
2015	13,0
2016	14,2
2017	14,2
2018	15,2
2019	15,7
4M2020	16,1

+3,1

Improving quality by constantly investing in new technology



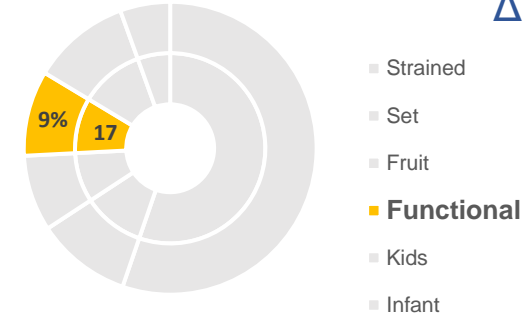
Marketing-Promotion



Strategic Choices/ Yogurt Greece

2019: €44,3m
 Δ 20Q1: +24,8%

Branded products strategy



✓ High Protein and super foods

Products addressing the healthy food trend.

✓ Forever Young

Products with special formula, focused on silver age consumers, that address the demographic trend.

✓ Lactose free

Products without Lactose, that reduces the unpleasant symptoms without losing taste.



Η ΔΥΝΑΜΗ ΣΟΥ ΣΕ ΜΙΑ ΚΟΥΤΑΛΙΑ

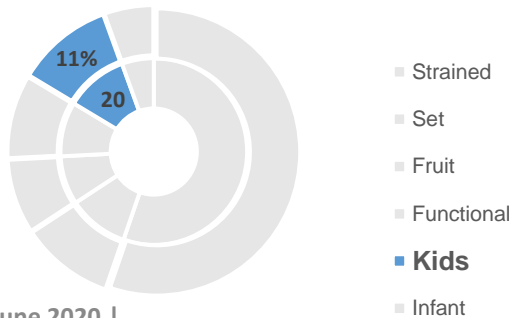


Branded products strategy

Leader in kids yogurt category

(Market Share 38,0% in Volume)

Launched new products, featuring the PJ Mask brand.



| June 2020 |

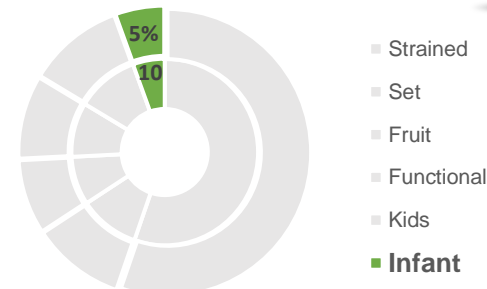
Entering the Infant Yogurt Category

New Product: Kri Kri Babies-My first Yogurt

- ✓ Specially designed for infants from 6 months of age
- ✓ According to the instructions of the Ministry of Health and with the scientific guidance of the Hellenic College of Pediatrics

Recently launched new fruit flavors

(Market Share 9,6% in Volume)



Source: IRI (Apr 2020)

— Strategic Choices/ Yogurt Greece

2019: €44,3m
Δ 20Q1: +24,8%

Private label products strategy

- Perhaps the first supplier for private label yogurts in Greece.
- We have not discredited this business
- New product development, in collaboration with customers



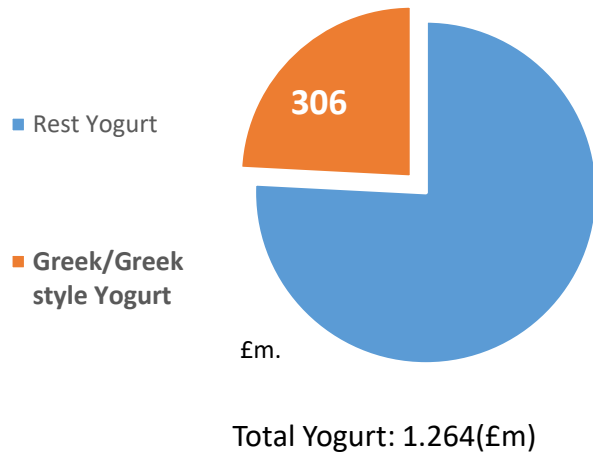
- Offers a strategic edge:
 - Building strong relationships with retailers
 - Economies of scale



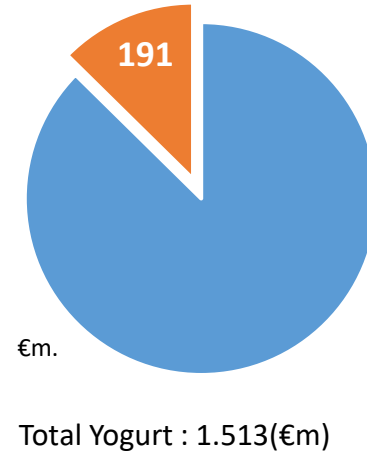
Strategic Choices/ Yogurt Exports

2019: €40,2m
Δ 20Q1: +36,7%

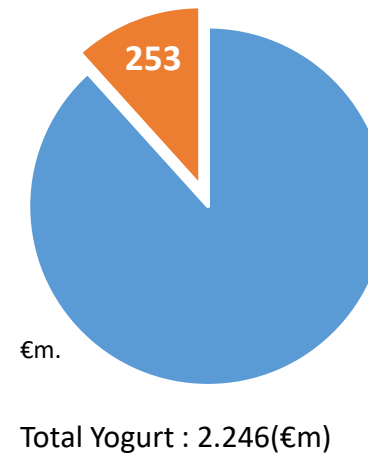
United Kingdom



Italy

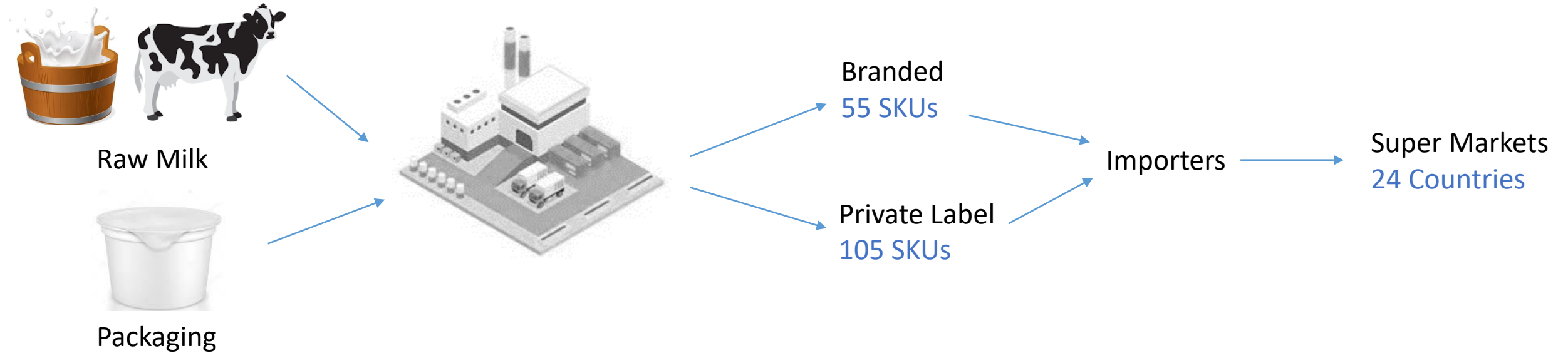


Germany



Strategic Choices/ Yogurt Exports

Business Model



— Strategic Choices/ Yogurt Exports

2019: €40,2m
Δ 20Q1: +36,7%

Private label products strategy

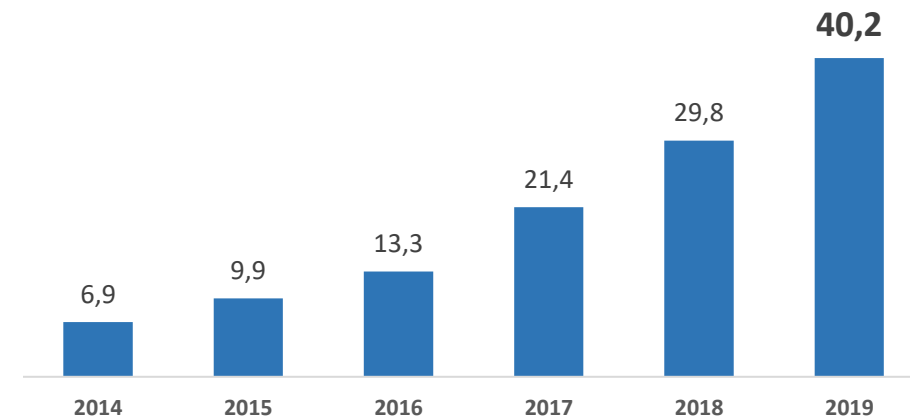
- Private label products capture a big share of consumers wallet in Europe.
- It offers a strategic way to enter markets of interest with lower entry cost and build relationships.



Opportunities

- Expanding PL products portfolio
- Placing branded products to existing customers

Sales of Yogurt Exports
2014-2019(€m.)



Strategy per Country

UK

- Expanding PL products portfolio
- Placing branded products to existing customers

Q1 results: >20% Growth



Central Europe

- Maintaining position in Germany
- Increasing PL products sales in France and Denmark
- Increasing BR product sales in Belgium

Q1 results: +17% Growth

Italy

- Further penetration to PL products
- Differentiation to Branded products

Q1 results: >80% Rapid Growth from penetrating market with PL products



Opportunities

- Geographical expansion
 - in countries where we already have presence
 - in countries with great potential (eg Scandinavian countries, France, Spain, Russia et al.)
- Placing branded products to existing PL customers
- Expanding PL products portfolio
- Other distribution channels (eg food service)

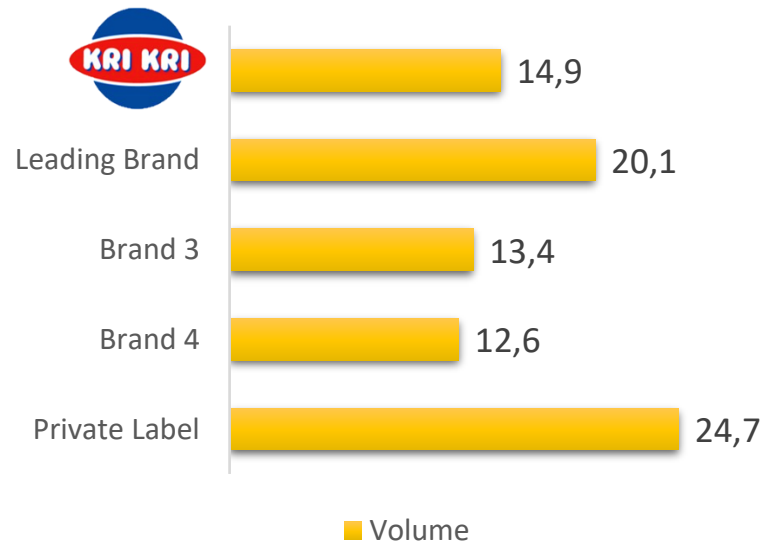
Market size in retail prices



Market trend +1.5%



Market Share per Brand

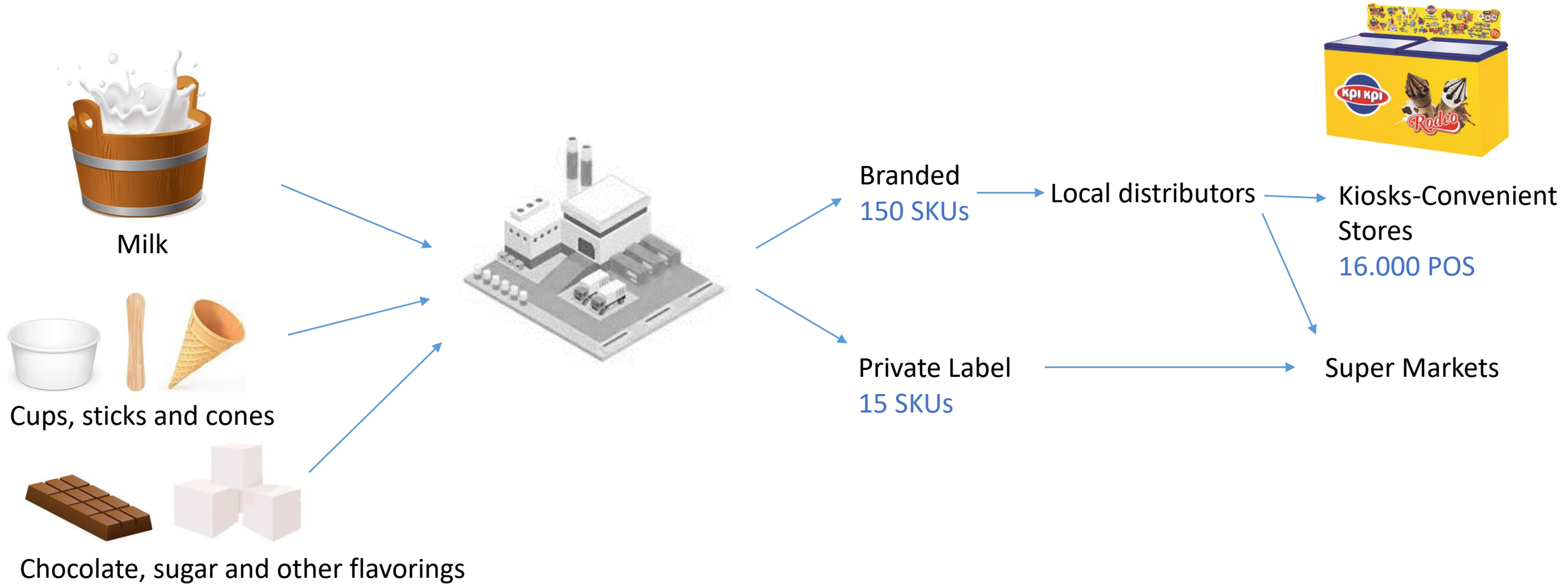


Source: Nielsen (2019)



— Strategic Choices/ Ice cream Greece

Business Model





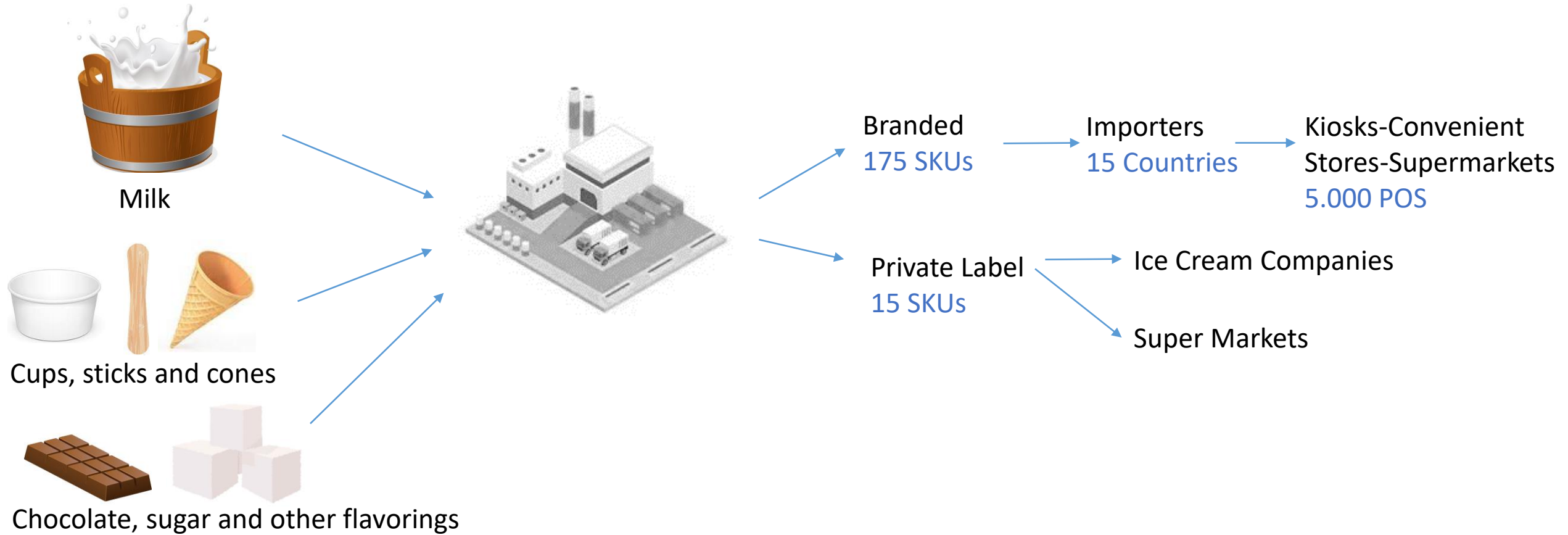
Branded products strategy

- ✓ The only Greek ice cream company with nationwide sales network
- ✓ Expand distribution network with 1000(+7%) extra points of sale
- ✓ Maintain high profitability
- ✓ Collaboration with well-known Greek Companies

- ✓ Private label products for Greek S/M

Strategic Choices/ Ice cream Exports

Business Model



Private label products strategy

Global Market size	\$ 58 bn
European Market Size	\$ 18 bn
European market Size Private label	\$ 10 bn

Source: Statista (2018), Company estimates

Target market

Looking for opportunities for Private Label products in European Market

Branded products strategy

Aiming to expand our BR sales abroad, using as main driving force our Frozen Yogurt products that already achieved high sales in the countries that we launched them.



Covid-19

Measures taken

- Additional provisions for staff performing critical functions for production and business continuity
- Business trips have been kept to a minimum
- Systems for remote work (teleworking) are applied where possible
- Emergency arrangements have been put in place for employees belonging to vulnerable groups and policies requiring staff to report any suspicious symptoms.
- Increased level of monitoring
- Sound financial position, with very low net gearing [1.94%], and an adequate level of liquidity
- CAPEX plan under review

Operating




Financial

Estimated impact

Yogurt Greece

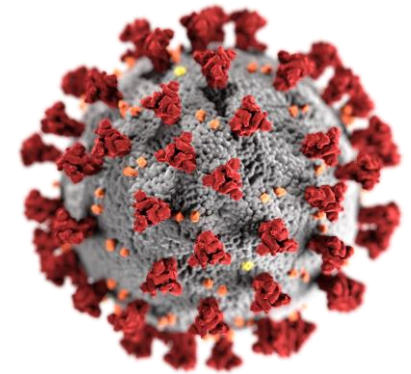
- Sales seem resilient
- Consumers disposable income
- Competition pressure

Ice cream Greece

- Tourism 
- Consumption via SM channel and take away canteens 
- Consumption in urban areas 

Yogurt Export

- Sales seem resilient
- Consumers disposable income
- Brexit



Facilities & CapEx

- Modern production facilities in buildings E=30.000m²
- Capability of further development in land E= 80.000 m²

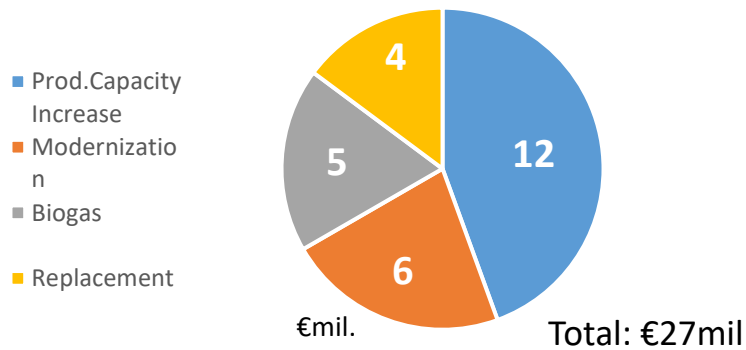


Investments totaling €28m. have been included in the investment law to subsidize 35% of the amount as a tax exemption. (28m*35%=9,8m)

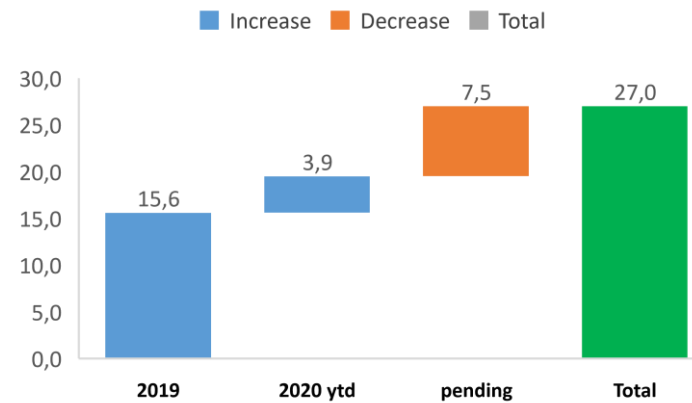
Tax exemption projection

€ (m)	2019	2020	2021	2022	Total
Tax exemption	1.2	3.1	3.4	2.1	9.8

Three-year Investment Plan (2019-2021)



CapEx Progress



CapEx Requirements

	New Capex €m.	Sales Growth Potential
Yogurt	7	30%
Ice Cream	8	40%

Raw milk supply

Raw milk production map



- ✓ Sufficiency in Milk supply
- ✓ Proximity to farms allows us to deliver products with daily fresh milk increasing their quality



- ✓ **2-year program** in collaboration with the Aristotle University of Thessaloniki
- ✓ Participation of more than **50 farmers**
- ✓ Includes **theoretical and practical education** of the farmers
- ✓ Includes **site inspection** for each farm
- ✓ Main objective →
Improve Milk Quality & Lowering production cost

Hints for 2019 Financial Results

Yogurt Greece

	2019	2018	YoY	Margin	Δ Margin
Sales	€44.285k	€39.053k	+13,4%		
Gross Profit	€14.538k	€14.845k	-2,1%	32,8%	-518bps
EBIT	€6.468k	€4.984k	+29,8%	14,6%	+184bps

- Improved Value Market Share(2019:15,3% vs 2018:14,7%)
- Expand to new yogurt categories(launched Baby Yogurt)
- Decline in Gross Profit Margin
- Expansion of private label contracts

Yogurt Export

	2019	2018	YoY	Margin	Δ Margin
Sales	€40.154k	€29.777k	+34,8%		
Gross Profit	€11.278k	€9.807k	+15,0%	28,1%	-485bps
EBIT	€6.324k	€5.852k	+8,1%	15,8%	-390bps

- Growth of sales particularly in UK and Italy
- New Markets
- Decline in Gross Margin

Ice cream Greece

	2019	2018	YoY	Margin	Δ Margin
Sales	€21.702k	€20.717k	+4,8%		
Gross Profit	€11.650k	€11.101k	+4,9%	53,7%	+10bps
EBIT	€4.092k	€3.033k	+34,9%	18,9%	+422bps

- Expand distribution network with 1.000 extra points (16.000 points of sale from 15.000 at 2018)
- Adverse weather condition March-May

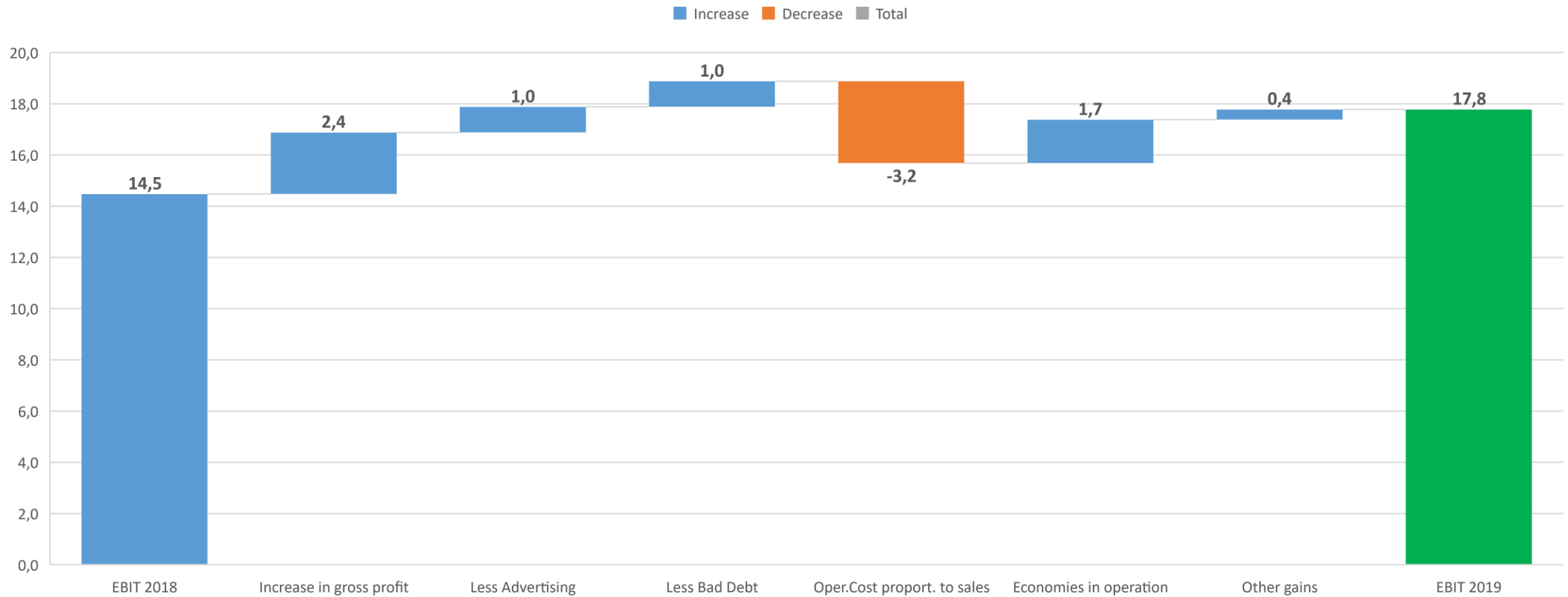
Ice cream Export

	2019	2018	YoY	Margin	Δ Margin
Sales	€6.405k	€4.403k	+45,5%		
Gross Profit	€1.859k	€1.100k	+69,0%	29,0%	+405bps
EBIT	€691k	€203k	+240,9%	10,8%	+619bps

- Renew and expand our PL contracts
- Strengthening our presence in neighbors' countries

Hints for 2019 Financial Results

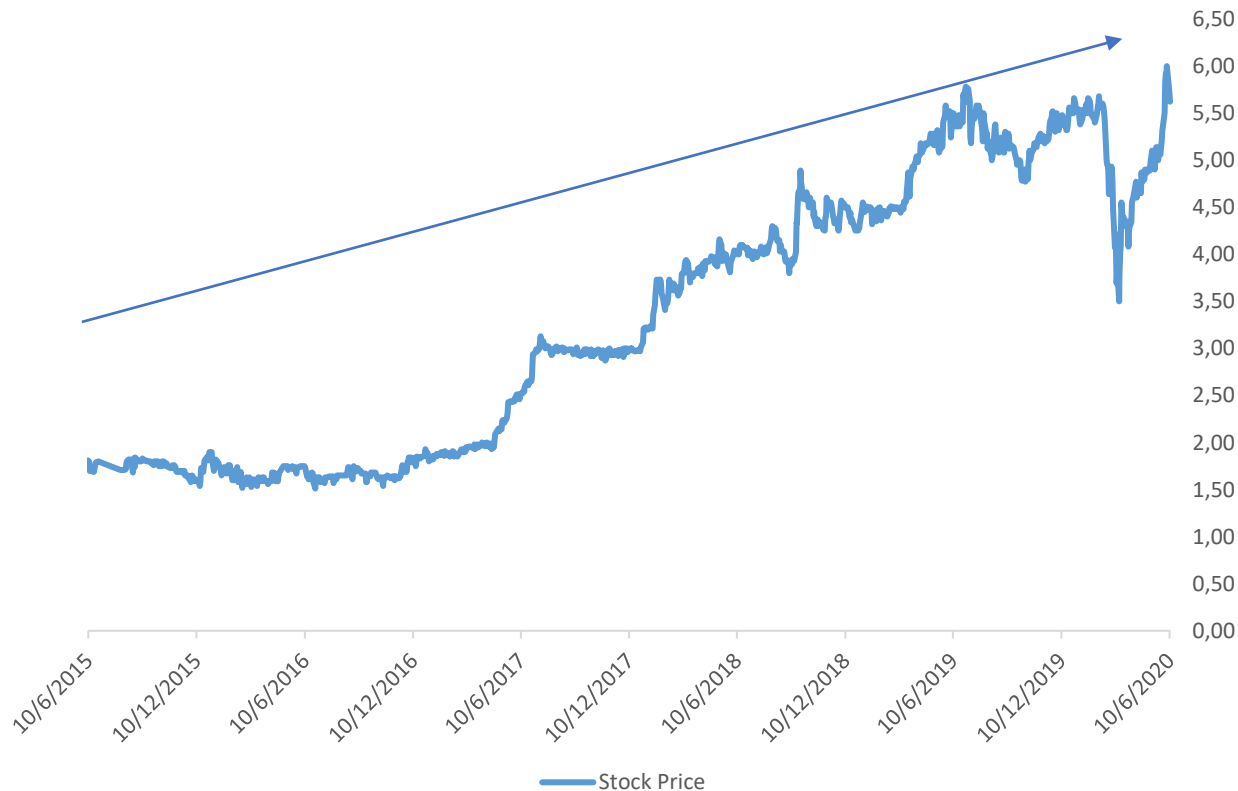
Ebit Reconciliation €m



KRI KRI Share Information

Share Performance

Stock price 5y Performance +212%
(as per 10/6/2020)



	2013	2014*	2015	2016	2017	2018	2019
Total stockholder return	34,4%	-8,0%	5,9%	6,2%	59,0%	44,7%	44,7%
Dividend yield	3,0%	0,0%	3,2%	4,7%	3,0%	3,5%	3,2%
Share price increase (decrease)	31,4%	-8,0%	2,7%	1,6%	56,0%	41,2%	32,2%
P/E on net profit	13	17	16	10	14	14	12,5

*In 2014 normal operations were disrupted by the fire of 24/12/2013

Additions on Athex Indices:

- FTSE/Mid Cap Index on 18.6.2018
- FTSE/ATHEX High Dividend Yield Index on 23.3.2020

KRI KRI Share Information

Share information

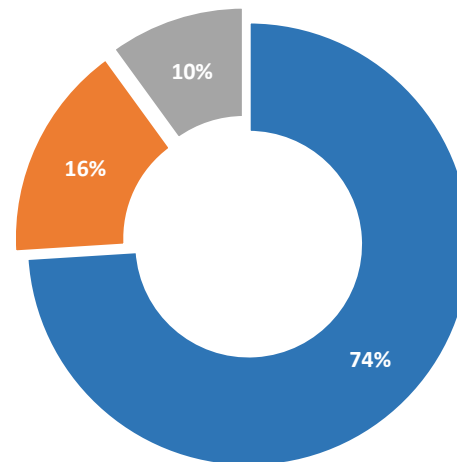
Market: Main market
Sector: Food & Beverage

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 : 74%
Legal Entities : 16%
Individuals : 10%



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 the Greek crisis and recession, supported by a sound financial position.

KRI KRI / Appendix 1

Annual Key Financial figures

IFRS - €m	2019	2018	2017
Sales	112.9	94.2	79,2
Gross Profit	39.1	36.7	28,4
EBITDA	21.1	17.3	12,4
EBIT	17.8	14.5	9,9
Profit before taxes	17.6	14.2	9,9
Net Profit	15.2	10.1	7,3

Margins	2019	2018	2017
Gross Profit	34.6%	38.9%	35,9%
EBITDA	18.7%	18.3%	15,7%
EBIT	15.8%	15.4%	12,5%
Profit before taxes	15.6%	15.1%	12,5%
Net Profit	13.5%	10.7%	9,3%

KRI KRI / Appendix 2

Q1 2020 Financial Results

IFRS - €m	Q1 2020	Q1 2019	Q1 2018
Sales	27.5	21.9	18.6
Gross Profit	8.7	8.3	7.1
EBITDA	4.5	4.0	2.9
EBIT	3.6	3.2	2.2
Profit before taxes	3.6	3.1	2.2
Net Profit	2.7	2.2	1.6

Margins	Q1 2020	Q1 2019	Q1 2018
Gross Profit	31.6%	37.8%	38.1%
EBITDA	16.3%	18.4%	15.5%
EBIT	13.2%	14.7%	12.0%
Profit before taxes	12.9%	14.4%	11.7%
Net Profit	9.7%	10.2%	8.3%

KRI KRI / Appendix 3

Q1 2020 - Operating results per Segment

IFRS - €m	Sales	YoY%	Gross Profit	Gross Margin	Δ Gross Margin (bps)	EBIT	EBIT Margin	Δ EBIT Margin (bps)
Yogurt Total	24,5	30,4%	7.5	30.7%	-514	4.1	16.8%	-207
Greece	12,3	24,8%	4.2	33.8%	-574	2.0	16.5%	-160
Exports	12,2	36,7%	3.4	27.6%	-419	2.1	17.0%	-260
Ice-Cream Total	2,4	-19,3%	1.1	47.4%	-351	-0.6	-24.7%	-948
Greece	1,7	-29,2%	1.0	55.9%	-27	-0.7	-38.4%	-1815
Exports	0,7	23,2%	0.2	26.3%	-211	0.1	9.3%	+294
Rest	0,5	654,9%	-0.0	-2.6%		0.1	19.4%	
Company Total	27,5	25,6%	8.7	31.5%	-624	3.6	13.2%	-148

Legal Disclaimer

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