



Authentic products drive sustainable growth

ANALYSTS PRESENTATION

2020 FULL YEAR RESULTS

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2020 Income statement

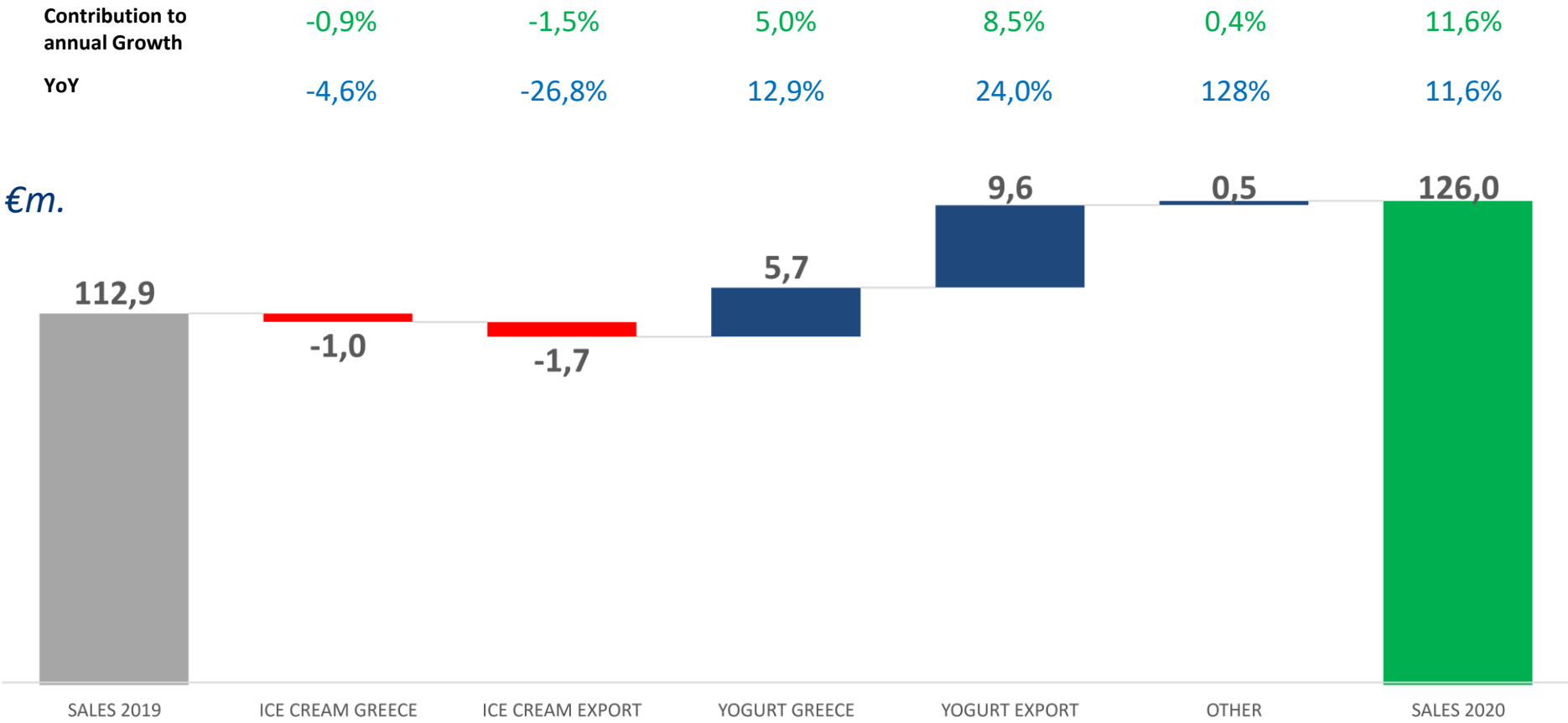
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Full year 2020 results

IFRS - €m	2020	2019	2018
Sales	126.0	112.9	94.2
Gross Profit	40.4	39.1	36.7
EBITDA	22.3	21.1	17.3
EBIT	18.6	17.8	14.5
Profit before taxes	18.4	17.6	14.2
Net Profit	15.9	15.2	10.1

Margins	2020	2019	2018
Gross Profit	32.6%	34.6%	38.9%
EBITDA	17.7%	18.7%	18.3%
EBIT	14.8%	15.8%	15.4%
Profit before taxes	14.6%	15.6%	15.1%
Net Profit	12.6%	13.5%	10.7%

Sales bridge



Highlights 2020:

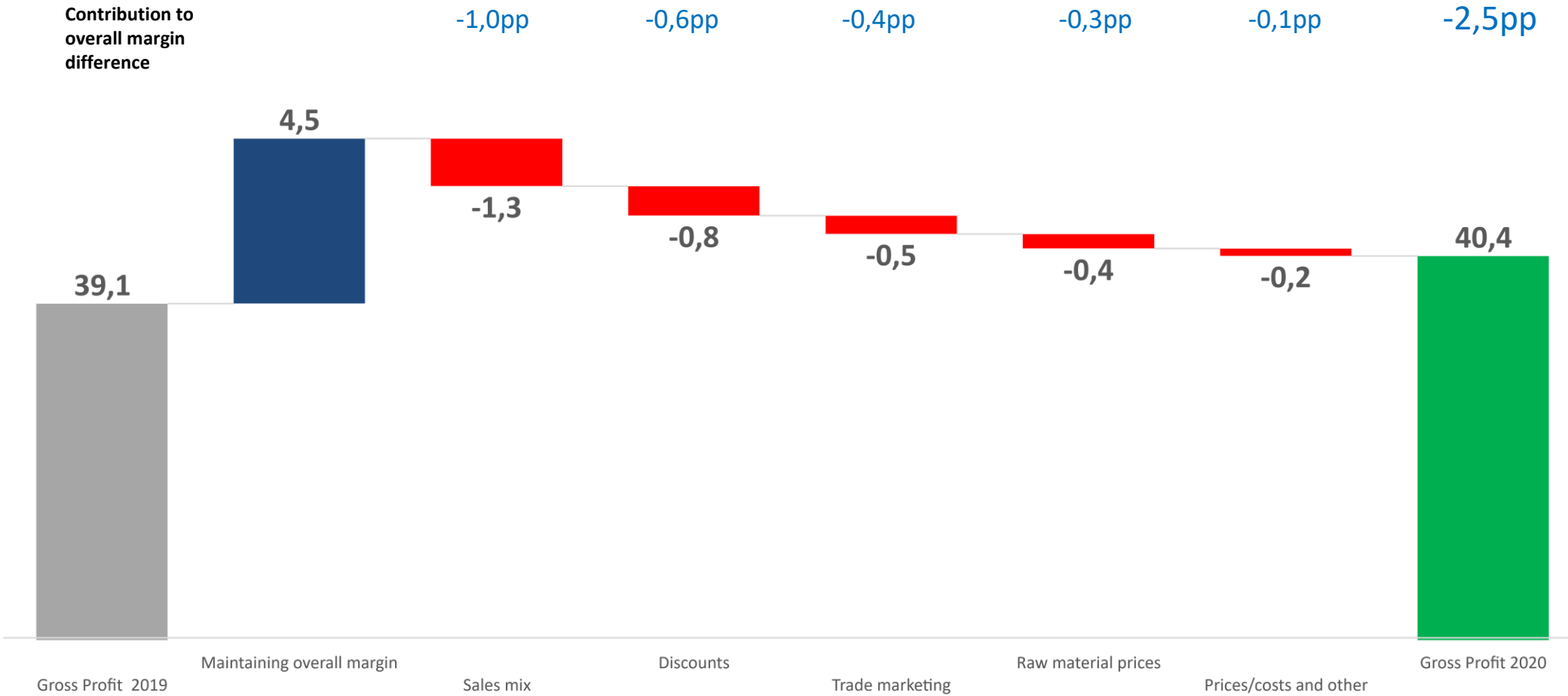
- Robust top line growth
- Partially recovery of ice-cream Greece sales decline
- Strong growth in yogurt segment

Outlook 2021:

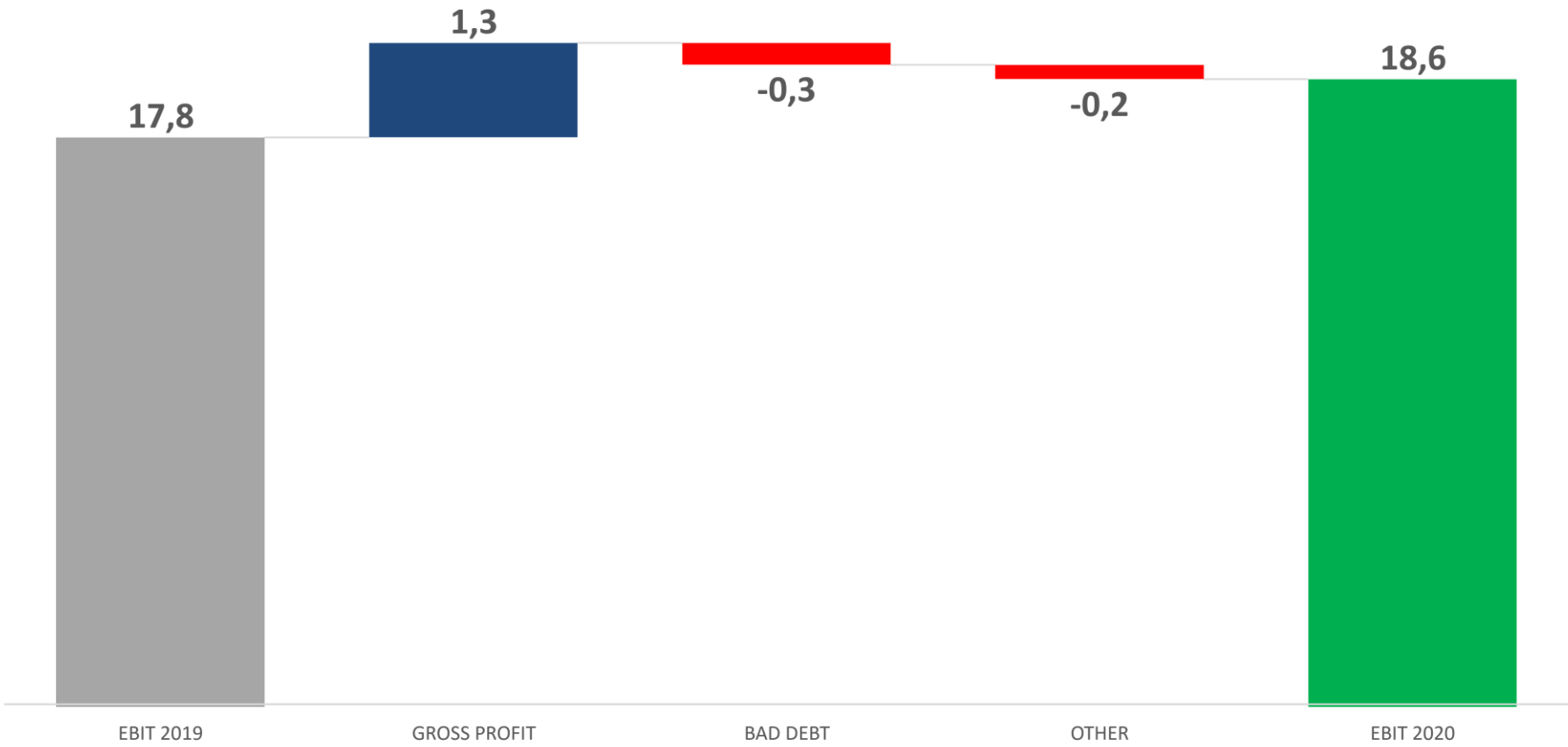
- Continue growth at a similar rate



Gross Profit Bridge



EBIT Bridge



Highlights 2020:

- Stable operational expenses

Outlook 2021:

- Maintaining, at least, the operational margins of 2020



Cash Flow

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IFRS - €m	2020	2019	2018
Operating activities	17,1	13,7	16,2
Investing activities	(11)	(14,9)	(7,6)
Financing activities	(7,3)	(2,2)	(4,5)
Free cash flow	6,1	(1,2)	8,6

Working Capital elements

- Raw materials +4mil €
- Trade receivables -0,7mil €

Capex

- CAPEX 2020 €10,2m
- Planned Capex 2021
 - €5m biogas plant
 - €6m plant & equipment

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	2019	2018
Share Price 31/12	6,54	5,66	4,25
Dividend	0,20	0,18	0,115
EPS	0,480	0,454	0,306
Dividend payout ratio	42%	40%	38%
Dividend yield	3,1%	3,2%	2,7%

Any Questions?

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