



**Authentic products drive sustainable growth**

**ANALYSTS' BRIEF**

**2023 HALF YEAR RESULTS**

September 2023

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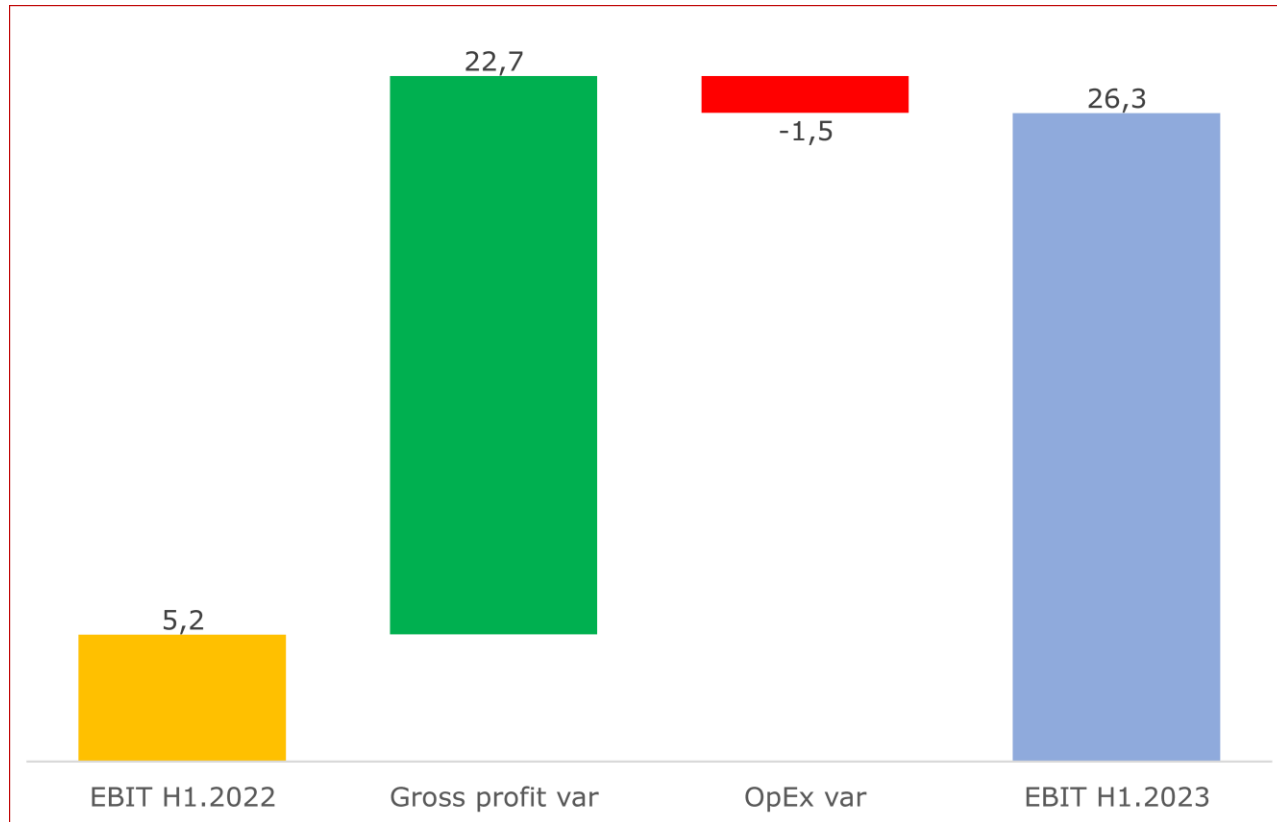
# Financial Results

	Profit and Loss Statement			Margins		
	H1.2021	H1.2022	H1.2023	H1.2021	H1.2022	H1.2023
<b>Sales</b>	70,23	83,38	112,97			
<b>Gross Profit</b>	24,56	18,59	41,31	35,0%	22,3%	36,6%
<b>Operating Expenses</b>	11,97	13,45	14,98	17,0%	16,1%	13,3%
<b>EBIT</b>	12,59	5,14	26,33	17,9%	6,2%	23,3%
<b>EBT</b>	12,58	5,07	26,18	17,9%	6,1%	23,2%
<b>Profit after tax</b>	10,04	4,05	21,19	14,3%	4,9%	18,8%
<b>EBITDA</b>	14,64	7,49	28,72	20,8%	9,0%	25,4%

# Gross Profit bridge



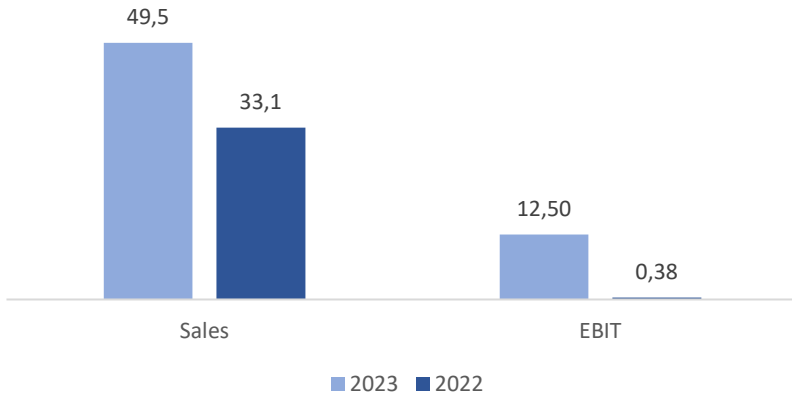
# EBIT bridge



## OpEx dilution

- $\Delta\%$  Sales +35,5%
- $\Delta\%$  OpEc +11,4%
- Dilution adds 2,8pp to EBIT margin

# Segment review Yogurt exports



Sales +49.8%  
EBIT +33k%  
Margin +25.2pp

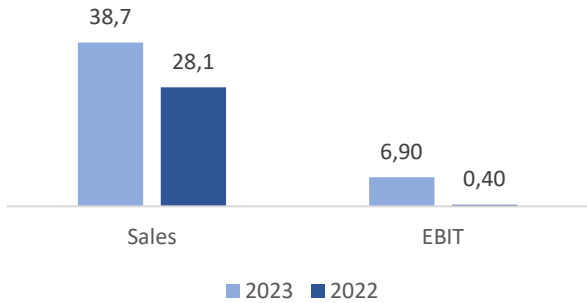


## Key Highlights

- Strong growth in Italy +48.6% and the UK +45%
- Significant increase in Austria and Denmark
- Yogurt exports now represents 56.1% of total yogurt sales



# Segment review Yogurt Greece



Sales +37.8%  
 EBIT +1.4.k%  
 Margin +16.4pp

## Winning at the marketplace

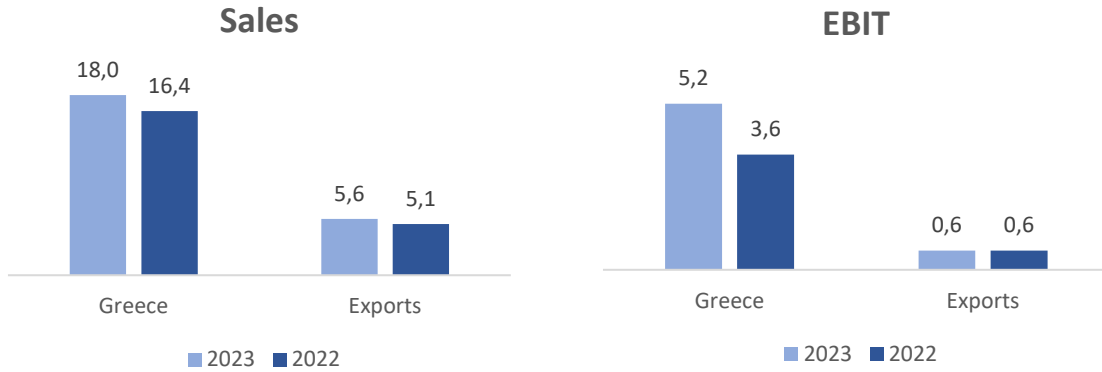
	VOLUME			VALUE		
	7M 2023	7M 2022	Δ pp	7M 2023	7M 2022	Δ pp
Leader	19,1	21,1	-2	20,5	22	-1,5
KRI-KRI	15,9	16,7	-0,8	16,9	17,1	-0,2
Competitor 1	8,7	10,4	-1,7	12	14,2	-2,2
Competitor 2	7,1	7,3	-0,2	9	9,4	-0,4
PRIVATE LABEL	23	18,4	4,6	14,1	10,7	3,4

## Key Highlights

- Lower market share reduction than our competitors
- Leading supplier in private label. Inflation turns more consumers to value for money products
- Lower Gross profit margin vs 2021



# Segment review Ice cream



Sales +9,2%  
 EBIT +39,1%  
 Margin +5,4pp



## Key Highlights

- Strong single-digit growth in sales
- Expansion of our sales network
- Leveraging the sales' power of our new premium range of Master Rich ice creams
- Increased market share by 0,5 p.p.
- Exports development with "Greek Frozen Yogurt"
- Gross profit margin vs 2021 -2,9pp





# Cash Flow / Ratios

## Working capital

	<u>H1.2023</u>	<u>H1.2022</u>	<u>H1.2021</u>
Inventory	44	44	59
Trade Receivables	68	81	93
Trade Payables	79	49	101
Cash Conversion Cycle	<b>33</b>	<b>77</b>	<b>51</b>

## Gearing

	<u>H1.2023</u>	<u>H1.2022</u>	<u>H1.2021</u>
Loans	13,4	7,1	9,3
Equity	100,2	86,8	85,9
Gearing	<b>13,4%</b>	<b>8,1%</b>	<b>10,8%</b>

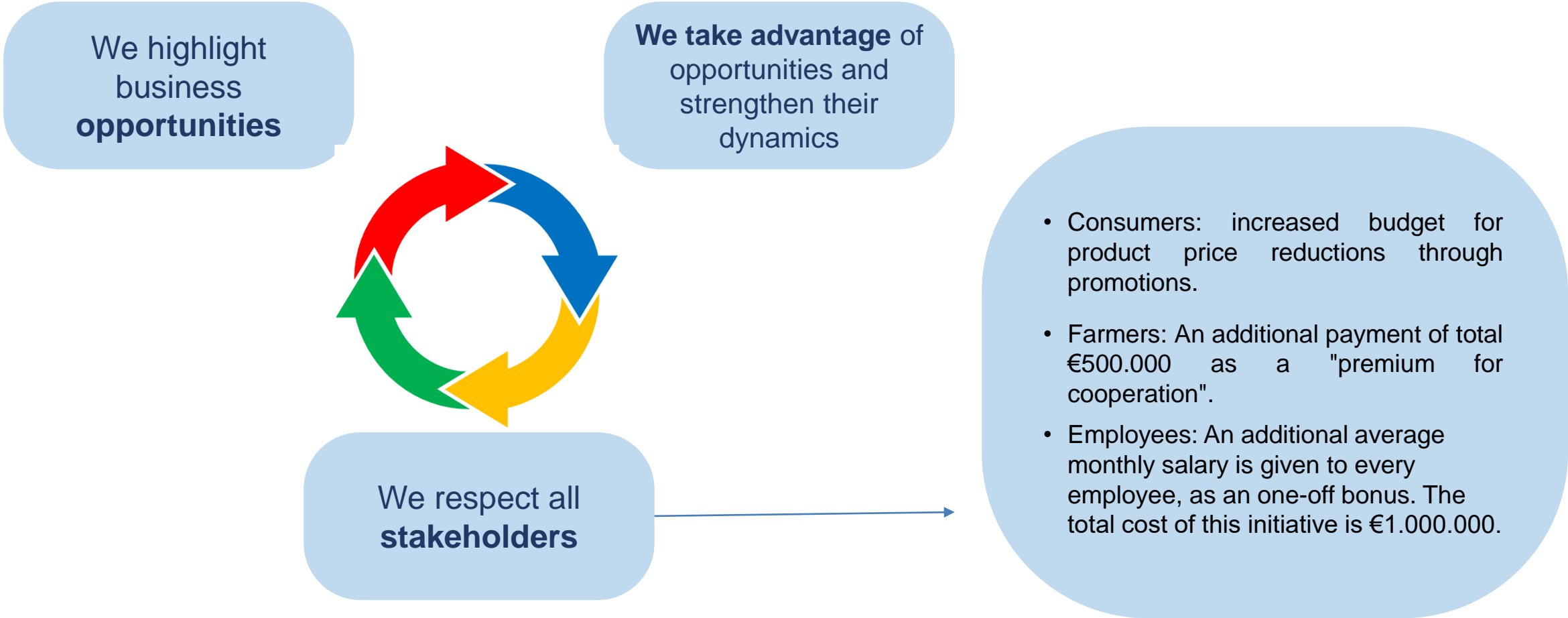
## Cash Flow

	<u>H1.2023</u>	<u>H1.2022</u>	<u>H1.2021</u>
Cash flow from operations	16,5	1,5	6,4
Cash flow from investments	-6,2	-4,1	-5,1
Cash flow from finance	-1,6	0,2	-1,8
Free Cash Flow	<b>10,2</b>	<b>-2,6</b>	<b>1,4</b>

## Movement of assets

	<u>H1.2023</u>	<u>H1.2022</u>	<u>H1.2021</u>
Opening balances	74,6	72,0	65,6
CapEx	4,0	3,5	6,7
Depreciation	-2,6	-2,5	-2,2
Closing Balances	<b>76,0</b>	<b>73,0</b>	<b>70,1</b>

# Growth strategy



# Estimates for 2023

Sales Growth	Total sales are expected to exceed €200m in 2023.
Profit Margins	EBIT for 2023 is expected to reach €33m (+33% increase compared to the initial forecast of €24.8m)
CapEx	The Company will implement investment projects amounting to approximately €20m.

IFRS - €m	2023 est.	2022	Δ%	2021	2020
Sales	200,0	171,8	16,4%	134,6	126
EBIT	33,0	4,0	520,0%	16,7	18,6
EBIT margin %	16,5%	2,3%		12,4%	14,8%

# Share information

## Share information

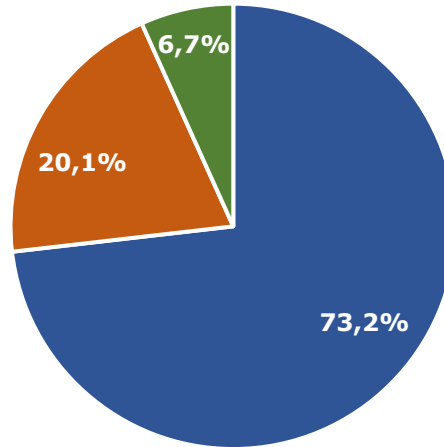
Market: Main market  
Sector: Food & Beverage

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 : 73,2%  
Legal Entities : 20,1%  
Individuals : 6,7%



## Contact information

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