



Authentic products drive sustainable growth

ANALYSTS' BRIEF

2024 FULL YEAR RESULTS

April 2025

Legal disclaimer

02

This presentation was prepared by KRI KRI S.A. The information contained herein has been obtained from company and external sources believed to be reliable, but not guaranteed as to its accuracy or completeness. The information contained herein also includes forward-looking statements which are based on current expectations and assumptions about future events.

You should not place undue reliance on these forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions about KRI KRI including, among other things, its future financial position and results, its financial outlook, budgets, projected levels of consumption and production, projected raw materials and other costs, future taxation, estimates of capital expenditure and plans and objectives of management for future operations.

As a result, KRI KRI's actual results could differ materially from those anticipated in the forward-looking statements. No one undertakes to publicly update or revise any forward-looking statement unless required by law. Past performance is no guarantee of future results. This presentation is for informational purposes and is not to be construed as an offer to sell or a solicitation to buy shares of KRI KRI. Unless otherwise specified, all financial information presented herein is based on KRI KRI's IFRS financial statements.

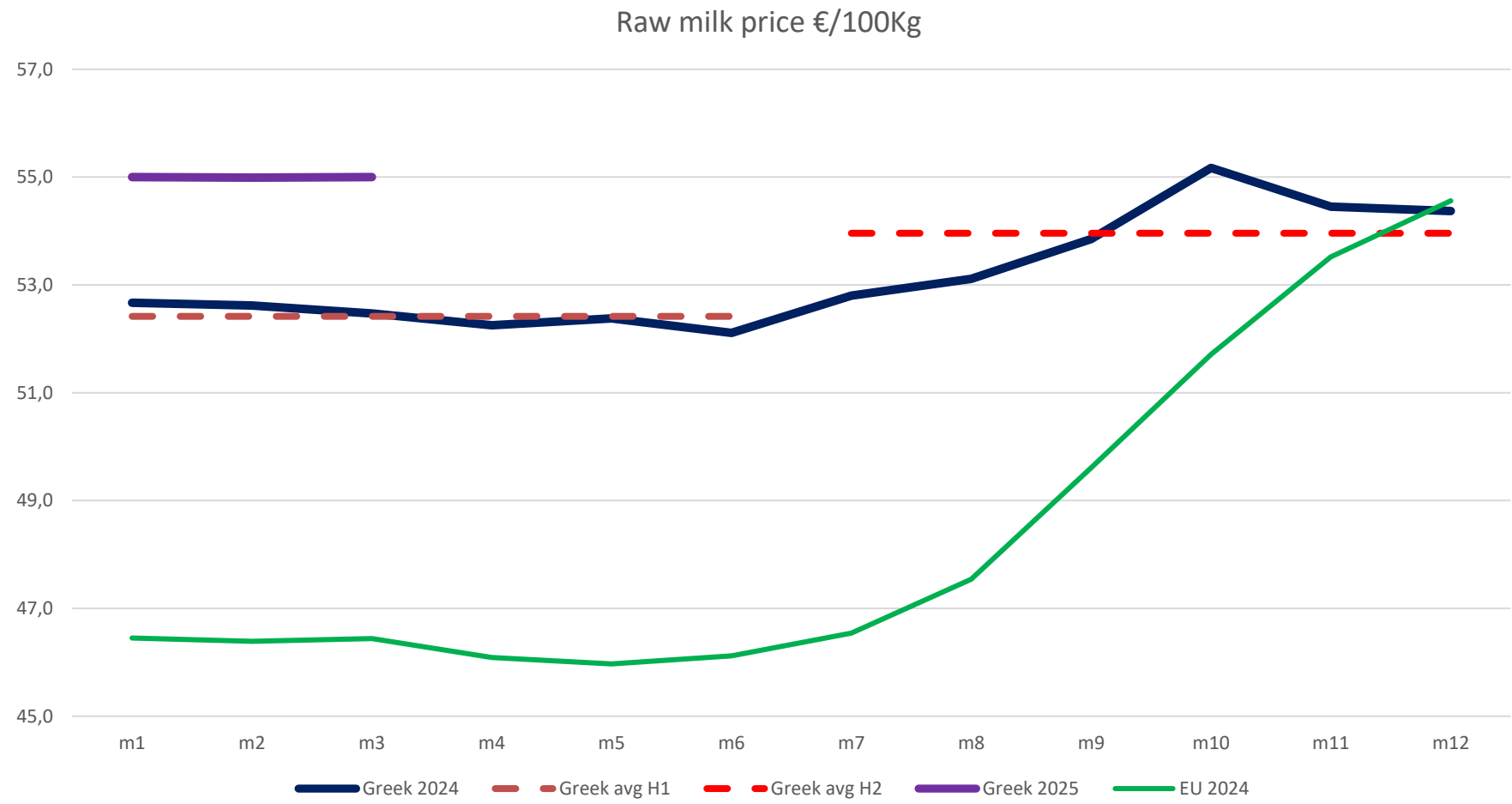


Financial Results

03

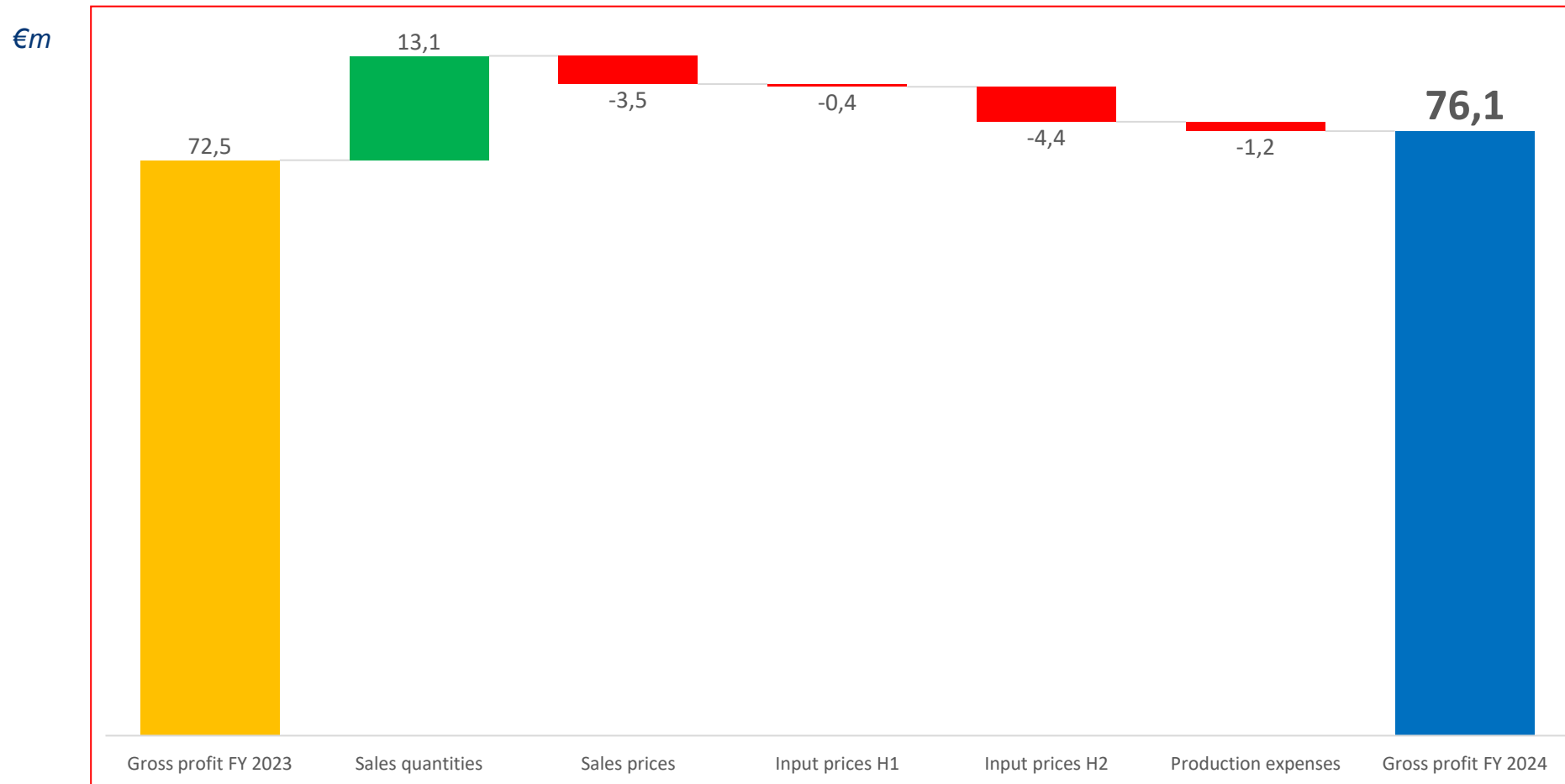
	Profit and Loss Statement				Margins		
	FY 2024	Rev.Est.	FY 2023	Δ% yoy	FY 2024	Rev.Est.	FY 2023
€m							
Sales	256,4	245,0	216,3	18,5%			
Gross Profit	76,1		72,5	5,1%	29,7%		33,5%
Operating Expenses	38,9		32,2	20,8%	15,2%		14,9%
EBITDA	42,6		45,1	-5,6%	16,6%		20,9%
EBIT	37,2	39,2	40,3	-7,5%	14,5%	16,0%	18,6%
EBT	37,6		40,3	-6,8%	14,7%		18,6%
Profit after tax	34,5		32,3	7,1%	13,5%		14,9%
Subsidies on CAPEX	5,3		1,0				

Input costs



Gross Profit bridge

05



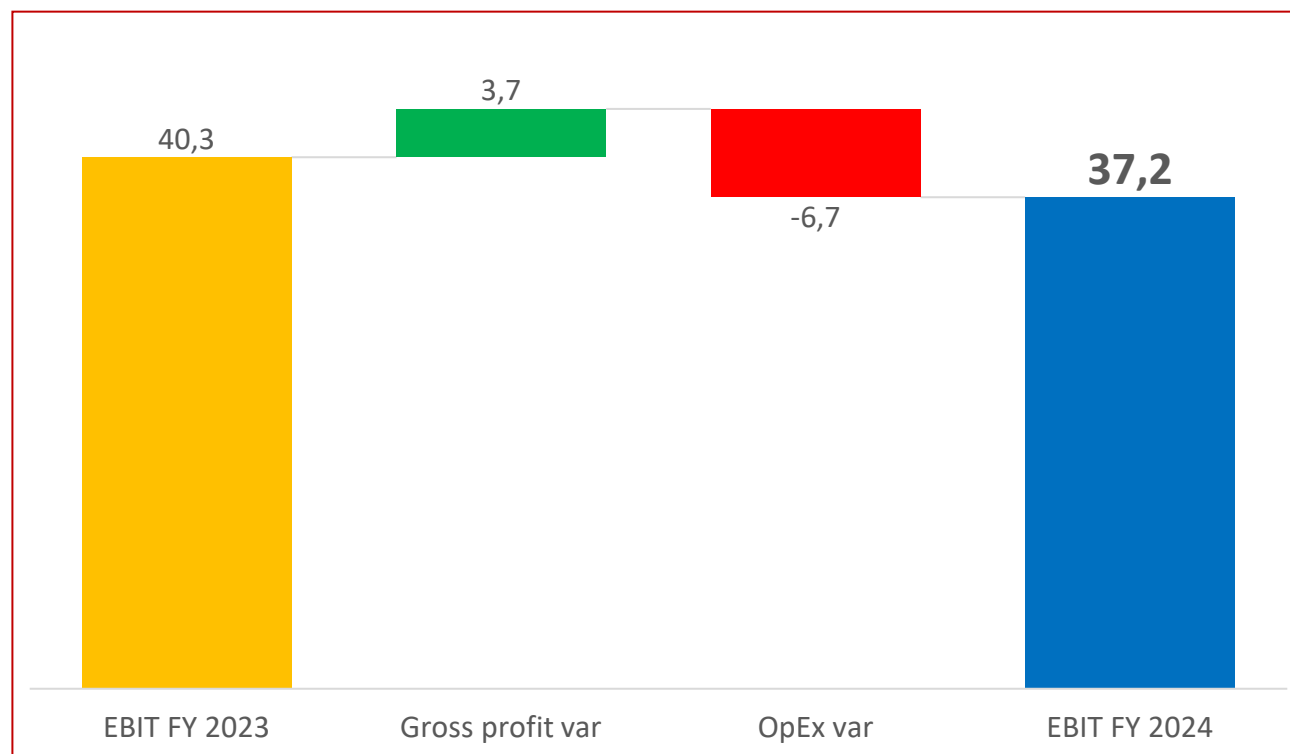
Gross margin erosion

- Increased input prices of H2
- Increased labour costs

EBIT bridge

06

€m



EBIT margin erosion

- $\Delta\%$ Sales +18,5%
- $\Delta\%$ OpEx +20,8%

Figures to explain

07

Labour cost

- Increased headcount to improve work-life balance
- Increase in salaries of ~7%

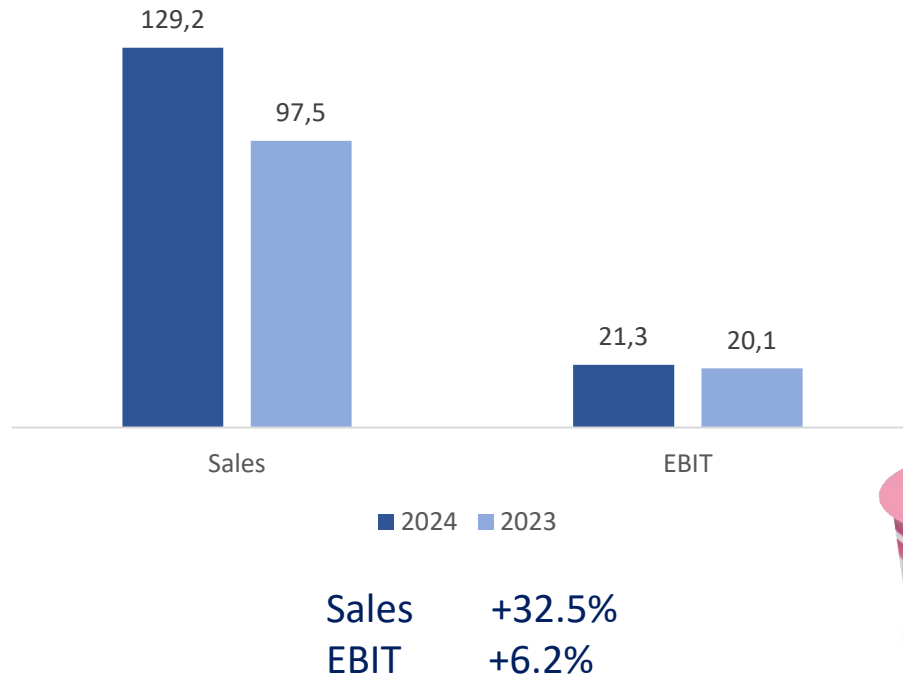
	€m			
		FY 2024	FY 2023	Δ%
Headcount		644	511	26,0%
Labour cost		20,1	16,5	21,8%

Cash flow / change in WC

- Increased headcount to improve work-life balance
- Increase in salaries of ~7%

	€m			
		FY 2024	FY 2023	Δ
Inventories		-7.484	-1.965	
Payables		5.580	688	
		-1.904	-1.277	-627
Receivables		-3.051	3.301	-6.352

Segment review Yogurt exports

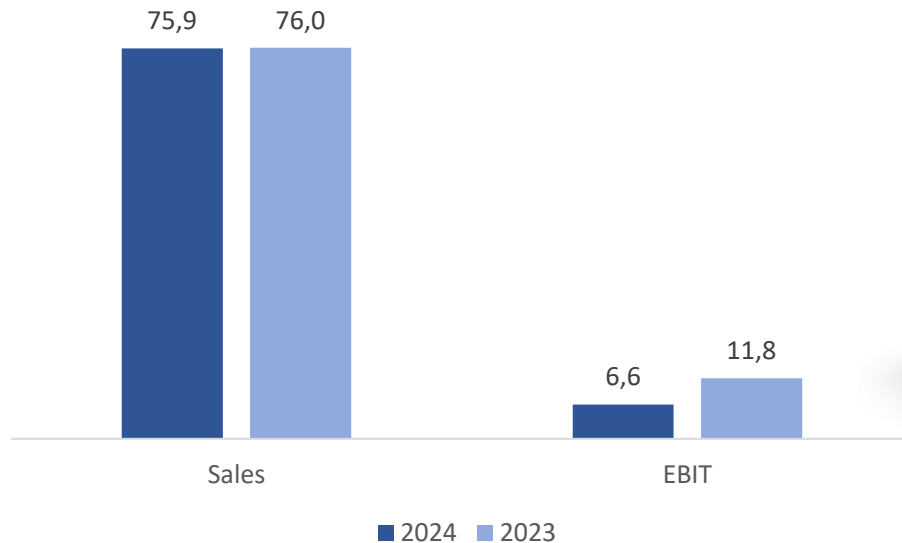


Key Highlights

- Strong growth in major markets:
UK +43%, Italy +17%
- Good start in France
- Yogurt exports now represents 63% of total yogurt sales

Segment review Yogurt Greece

09



Sales -0.2%
EBIT -43.7%

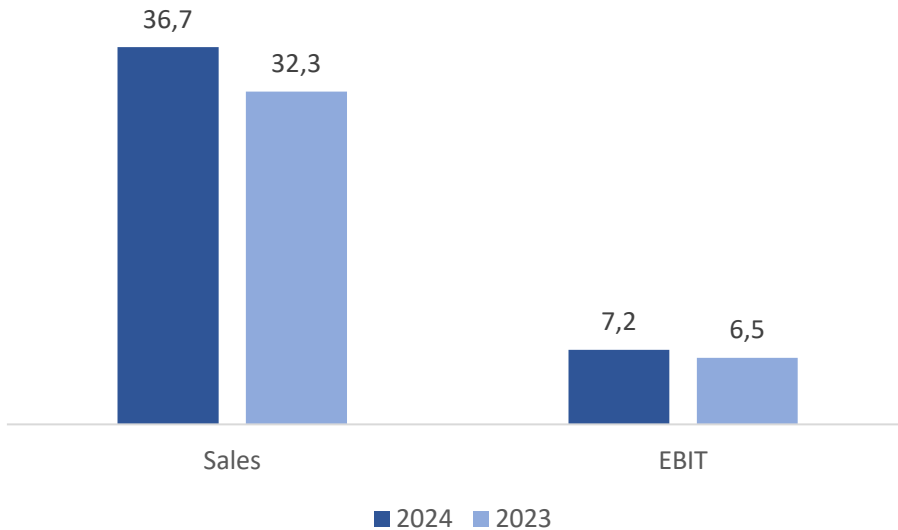


Key Highlights

- Stable in value, but increased in volume terms (+4.5%)
- Price reductions aimed to support domestic consumption
- Leading supplier in private label. Inflation turns more consumers to value for more affordable options
- The market has entered a period of realignment, particularly in terms of product categories and consumer preferences

Segment review Ice cream Greece

10



Sales +13.4%
EBIT +11.9%

Key Highlights

- Strong double-digit growth in sales
- Expansion of our sales network
- Successfully adjusted prices



The art of the authentic Greek flavor



Frozen yogurt in USA

11

Key Highlights

- Launched in September 2024
- Presence in 250 stores
- No material impact on results
- In progress, to sign a contract with a large retailer for private label frozen yogurt, starting on early 2026

Risks

- Tariffs



Estimates for 2025

12

Sales Growth

Total sales are expected to reach €300m in 2025.

Profit Margins

EBIT margin is expected between 14%-15%.

CapEx

CAPEX is expected to be between €21m to €25m.

IFRS - €m	2025e	2024	Δ%	2023	2022	2021
Sales	300	256,4	17,0%	216,3	171,8	134,6
EBIT	42 - 45	37,2		40,3	4,0	16,7
EBIT %	14%-15%	14,5%		18,6%	2,3%	12,4%

Share information

13

Share information

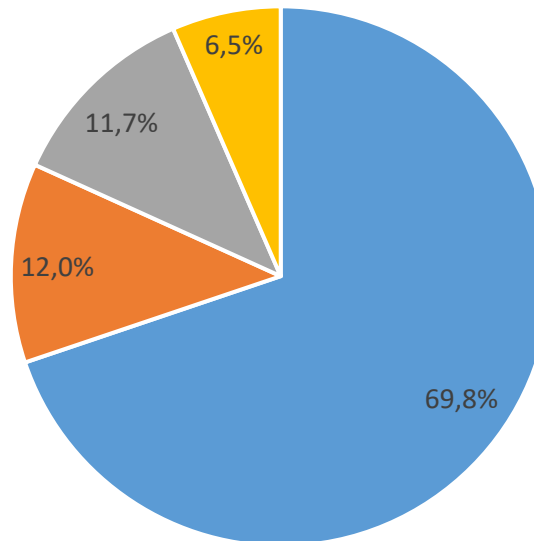
Market: Main market
Sector: Food & Beverage

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 : 69,8%
Institutionals abroad : 12,0%
Institutionals domestic : 11,7%
Individuals : 6,5%



Contact information

KRI KRI S.A. MILK INDUSTRY
3rd km Serres-Drama
Serres
PC 62125
Greece

+30 23210 68300

investors@krikri.gr

website: www.krikri.gr