



Authentic products drive sustainable growth

Investors presentation

May 2025

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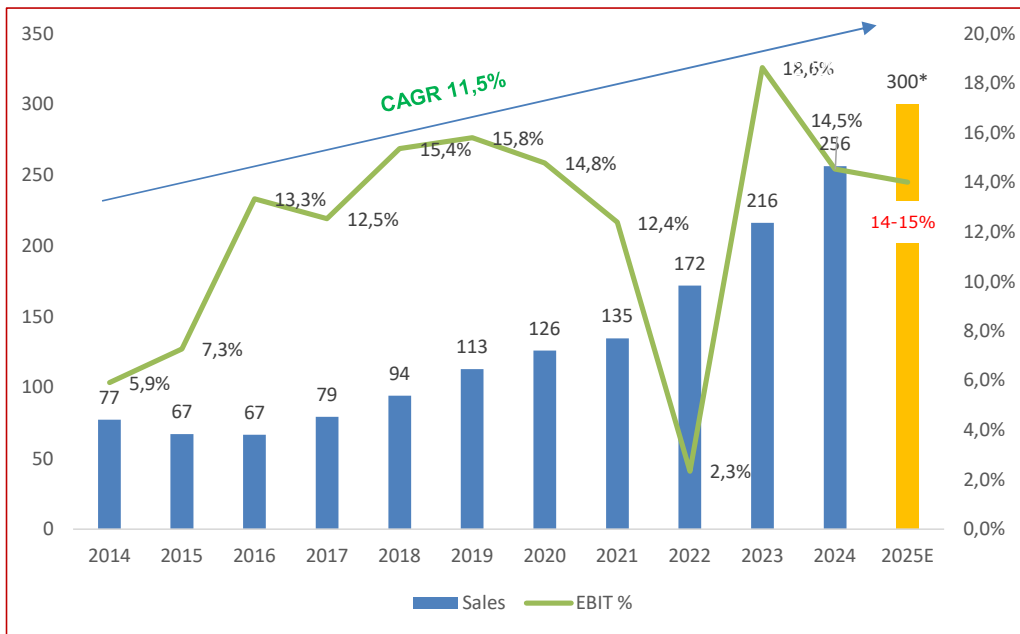




At a glance

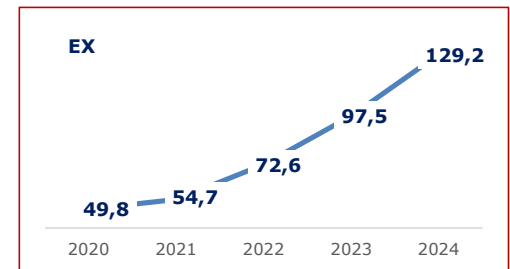
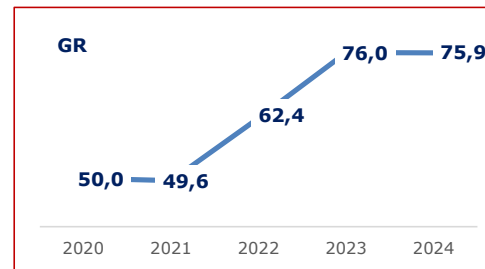
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Amounts in €m

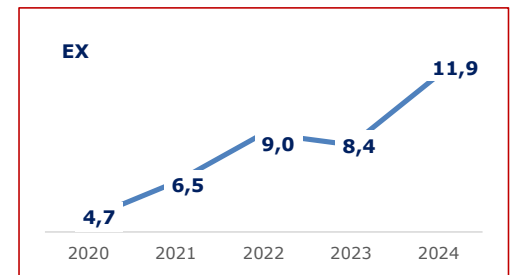
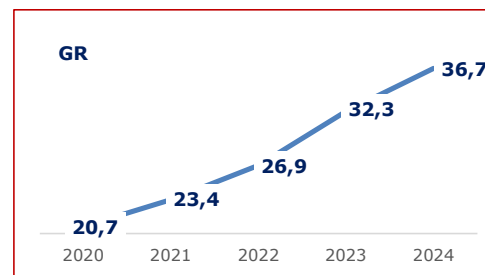


* Company's guidance

Yogurt



Ice cream



The art of the authentic Greek flavor



History

05

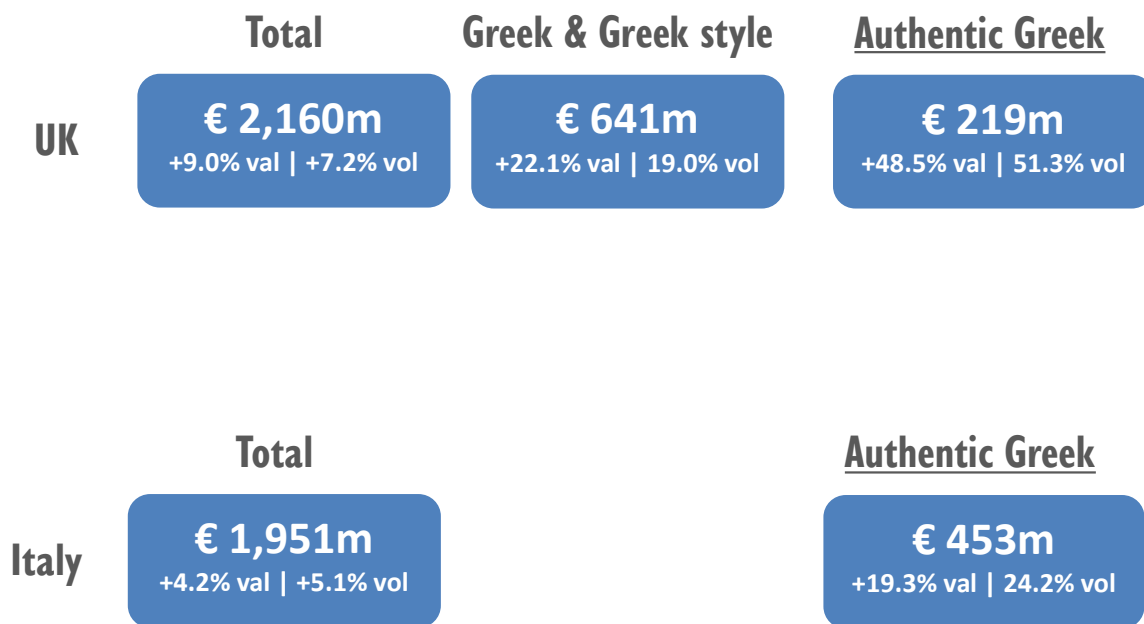


The art of the authentic Greek flavor



Segment review Yogurt exports

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3-month performance

| | |
|--------|--------|
| Sales | +38.8% |
| EBIT | +9.2% |
| Margin | -4.8pp |

Key highlights

- Strong growth in major markets:
UK +54%, Italy +18%
- Yogurt exports now represents 69% of total yogurt sales

Source: UK: Circana (2024), Italy: Nielsen (2024)

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Segment review Yogurt Greece

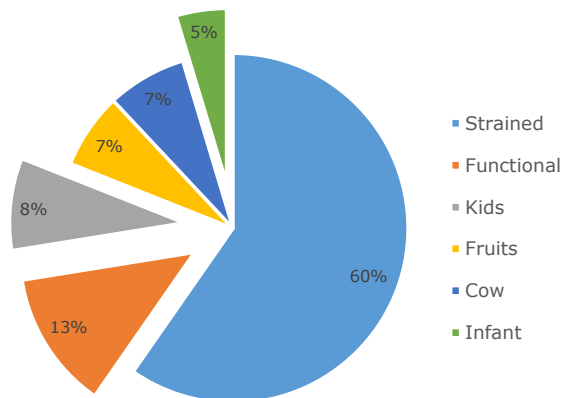
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Total

€ 270m
+0.8% val | 4.4% vol

KriKri branded share

13.4% val
11.7% vol



Market structure

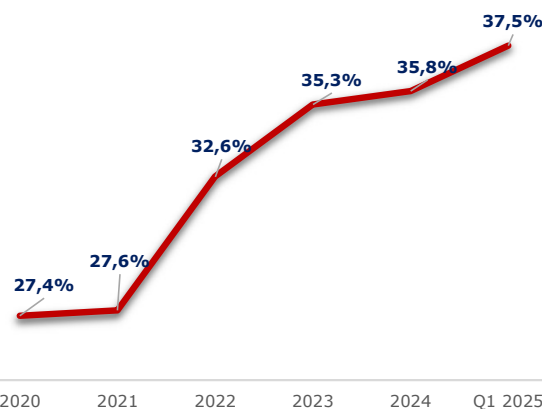
- Fragmented, highly competitive
- Stable in value
- Consumers shift to PL
- KriKri is the leading product supplier of PL yogurts in Greece

3-month performance

Sales +3.5%
EBIT -46.8%
Margin -6.1pp

Key highlights

- Slightly increased sales
- Pressure in margins

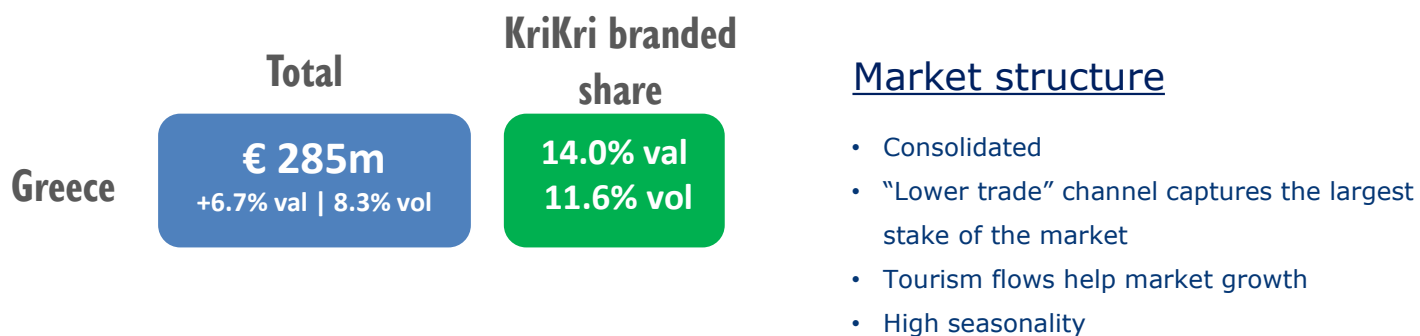


Source: Circana (market size 2024, market shares Q1,2025),

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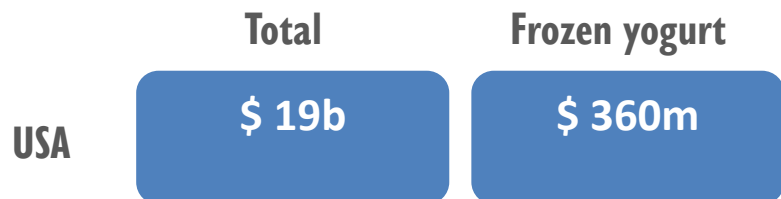


Segment review Ice cream (Greece + exports)



Key highlights

- Expansion of domestic sales network
- Successfully adjusted prices
- Exports development with "Greek frozen yogurt"



Market structure

- Very large, promising market
- High consumption per capita



Source: Nielsen (market size 2024), company estimates

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Exports growth prospects | Greek yogurt

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Established markets

- Operating in highly growing segments



Greek-style
+11.8%

Authentic Greek
+48.5%

- Growth at high rates is likely to continue as retailers are keen on expanding the category



Greek, branded
+11.0%

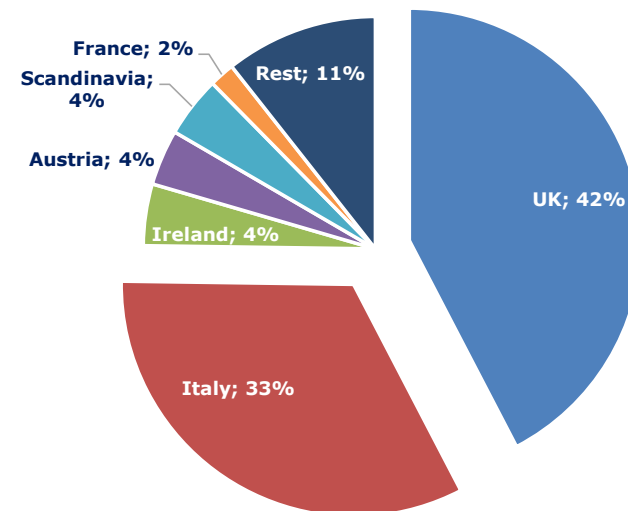
Greek, PL
+35.0%

- Opportunity to increase customers' base
- Introduction of innovative products

Developing markets

- Austria
- France
- Scandinavia

Yogurt exports sales split



Source: UK: Circana (2024), Italy: Nielsen (2024)

Frozen yogurt in USA

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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



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Estimates for 2025

Sales Growth

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

Profit Margins

EBIT margin is expected between 14%-15%.

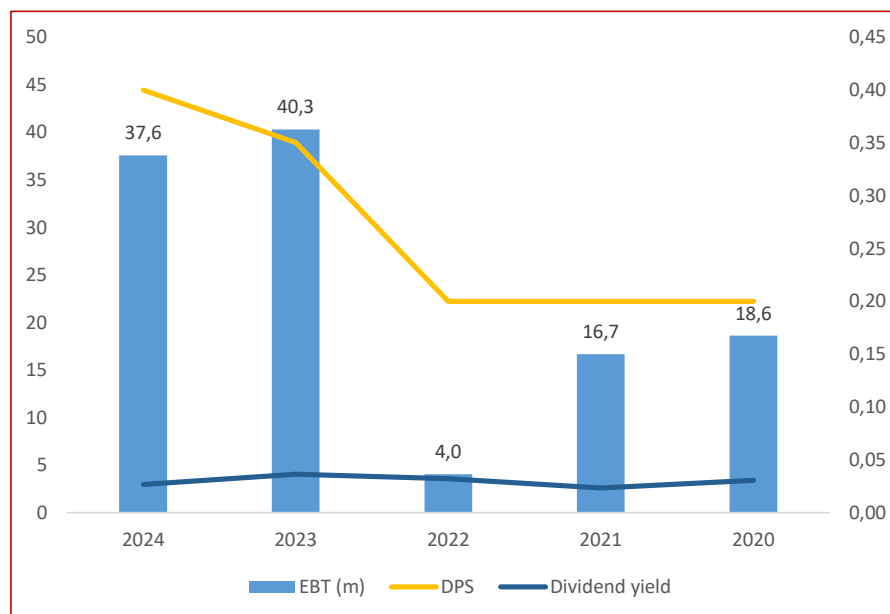
CapEx

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% |

Dividend

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| | 2024 | 2023 | 2022 | 2021 | 2020 |
|----------------|-------|-------|--------|-------|-------|
| EBT (m) | 37,6 | 40,3 | 4,0 | 16,7 | 18,6 |
| EAT (m) | 34,5 | 32,3 | 3,2 | 13,2 | 15,9 |
| EPS | 1,04 | 0,98 | 0,10 | 0,40 | 0,48 |
| DPS | 0,40 | 0,35 | 0,20 | 0,20 | 0,20 |
| Payout ratio | 38,3% | 35,9% | 208,3% | 50,1% | 41,7% |
| Dividend yield | 2,7% | 3,7% | 3,2% | 2,4% | 3,1% |

Share information

Share information

Market: Main market
Sector: Food & Beverage

Ticker symbols:

Athens Stock Exchange: KPI

Reuters: KRIr.AT

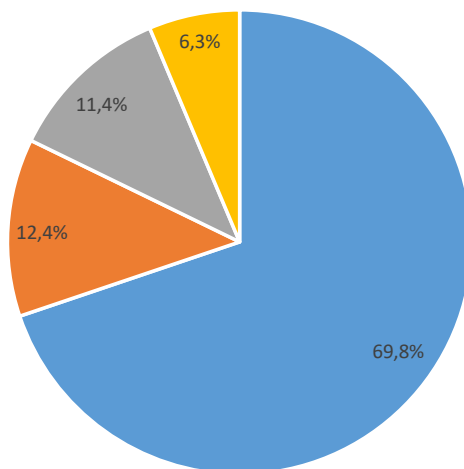
Bloomberg: KRI GA

ISIN code: GRS469003024

No of shares: 33,065,136

Shareholders' structure

| | |
|---------------------------|-------|
| Tsinavos Family : | 69,8% |
| Institutionals abroad : | 12,4% |
| Institutionals domestic : | 11,4% |
| Individuals : | 6,4% |



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Investment proposal summary

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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 hard economic times, supported by a sound financial position.

Appendix: Financial Results

| | Profit and Loss Statement (amounts in million Euro) | | | Margins | |
|---------------------------|--|---------|--------|--------------|---------|
| | Q1.2025 | Q1.2024 | Δ% yoy | Q1.2025 | Q1.2024 |
| Sales | 66,4 | 52,5 | 26,5% | | |
| Gross Profit | 18,2 | 16,6 | 9,4% | 27,4% | 31,6% |
| Operating Expenses | 9,1 | 8,0 | 14,4% | 13,8% | 15,2% |
| EBITDA | 10,5 | 9,9 | 6,5% | 15,8% | 18,8% |
| EBIT | 9,0 | 8,6 | 4,7% | 13,6% | 16,4% |
| EBT | 9,0 | 8,7 | 2,9% | 13,5% | 16,6% |
| Profit after tax | 7,2 | 6,8 | 6,3% | 10,9% | 13,0% |

State subsidies on CAPEX projects

Tax reliefs

| amounts in m€ | 2025 | 2026 | 2027 |
|-------------------------|-------------|-------------|-------------|
| Tax relief total | 4,70 | 3,27 | 2,08 |
| <i>Approved</i> | <i>0,24</i> | | |
| <i>Estimated</i> | <i>4,46</i> | <i>3,27</i> | <i>2,08</i> |

Greek yogurt dynamo

Its total budget is €52.2m, with 3-year planned implementation period.

The project's scope:

- to increase the production capacity of, both, yogurt and ice cream factories
- modernization and upgrading of the processing process, aiming to improved efficiency and sustainable development
- expansion of the biogas plant, which treats wastewater and produces renewable energy.