



**Authentic products drive sustainable growth**

Investors presentation

November 2025

# Legal disclaimer

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# History

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**1987**

A fully new and highly technological plant opened in a new area signifying a new era

**2013**

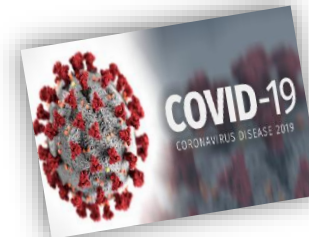
An unexpected fire broke out on the yogurt production plant in Serres, causing total damage.

**2016**

Marinopoulos SA, one of our biggest customers in Greece filed for bankruptcy.

**2022**

The energy crisis, with much of the countries facing shortages and increased prices in oil, gas and electricity markets.



START

**1954**

George Tsinavos established a small pastry shop in Serres with a variety of ice-creams

**2003**

IPO in Athens Stock Exchange. €6m raised capital used to build a yogurt factory

**2014**

Construction of new yogurt plant which doubled the productivity, to meet the local and international demand.

**2020**

In March 2020, the World Health Organization (WHO) declared COVID-19 a pandemic.

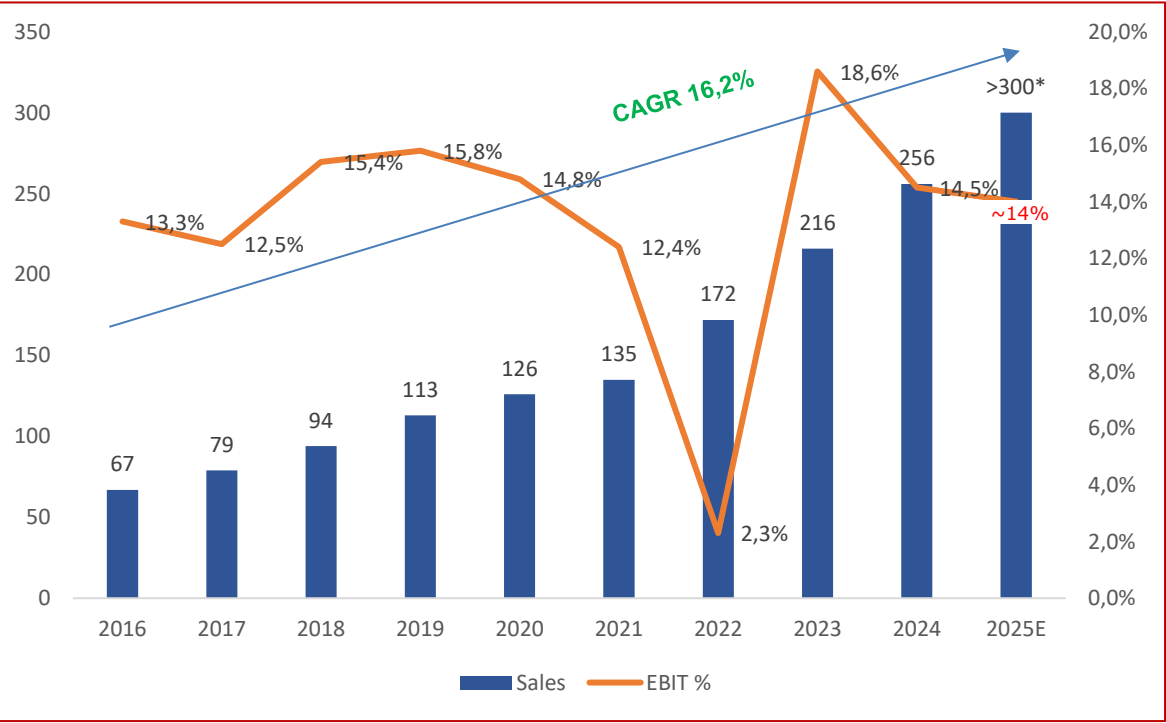
**2024**

Kri Kri celebrates 70 years from its establishment.



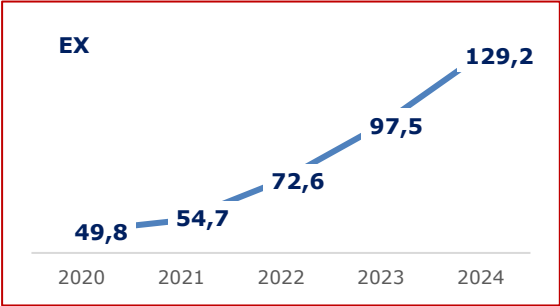
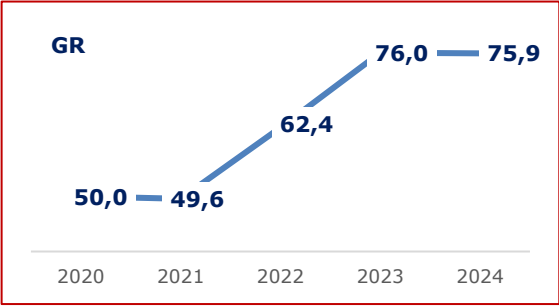
# At a glance

Amounts in €m

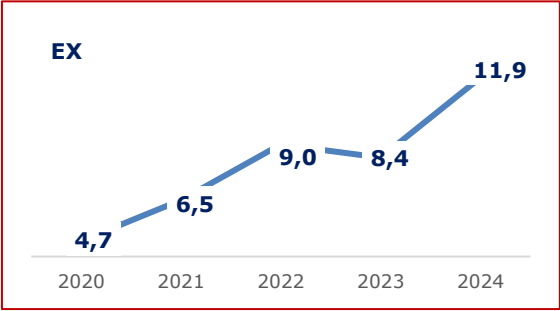
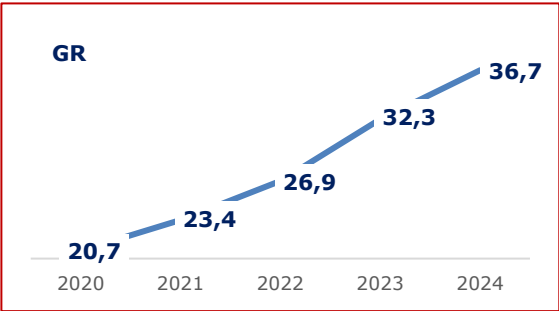


\* Company's guidance

## Yogurt



## Ice cream





# Greek yogurt in established markets

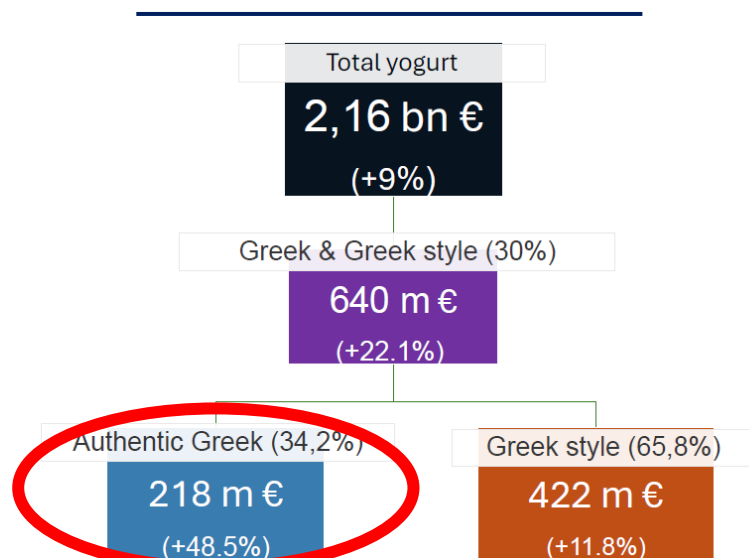
07



**Greek-style**  
+11.8%

**Authentic Greek**  
+48.5%

- Operating in highly growing segments
- Growth at high rates is likely to continue as retailers are keen on expanding the category



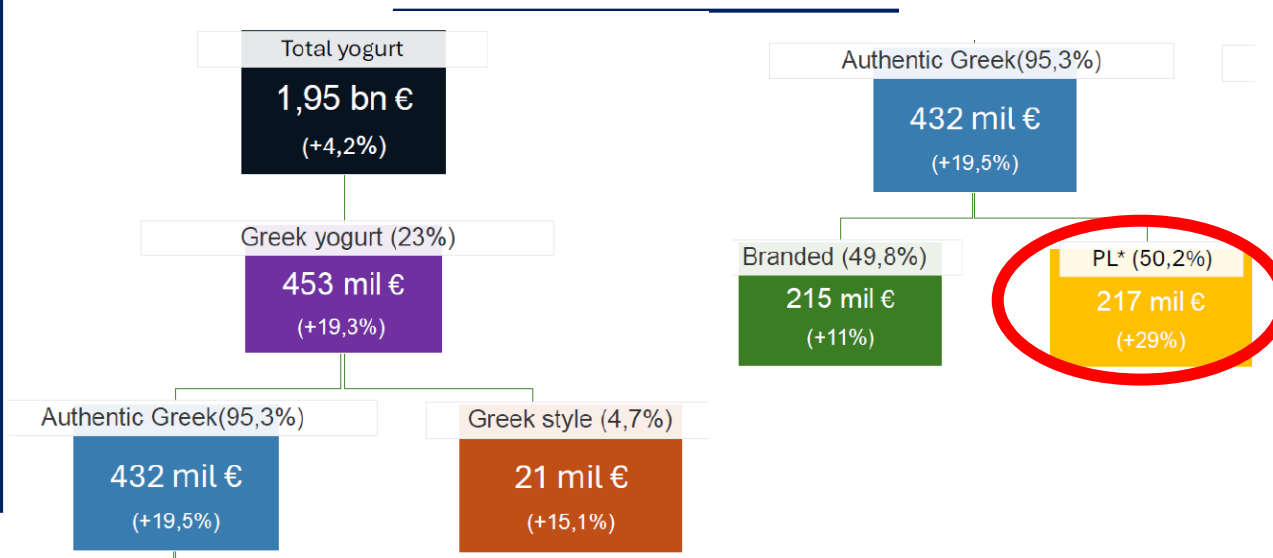
Source: UK: Circana (2024), Italy: Nielsen (2024)



**Greek, branded**  
+11.0%

**Greek, PL**  
+29.0%

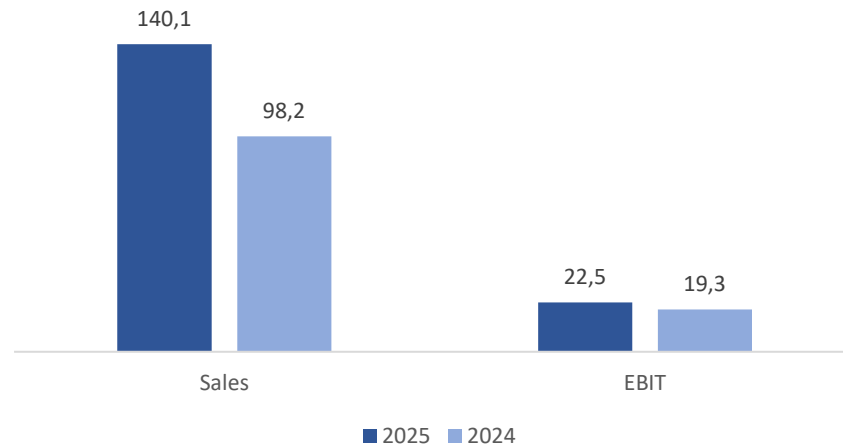
- Operating in highly growing segments
- Opportunity to increase customers' base
- Introduction of innovative products



# Segment review Yogurt exports

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Amounts in €m



Sales +42.7%  
EBIT +16.7%  
Margin -3.6pp

## Key Highlights

- Strong growth in major markets:  
UK +63%, Italy +21%
- Yogurt exports now represents 69% of total yogurt sales



# Segment review Yogurt Greece

## Total

€ 270m

+9.1% val | 7.1% vol

## KriKri branded share

13.8% val

12.1% vol

## Market structure

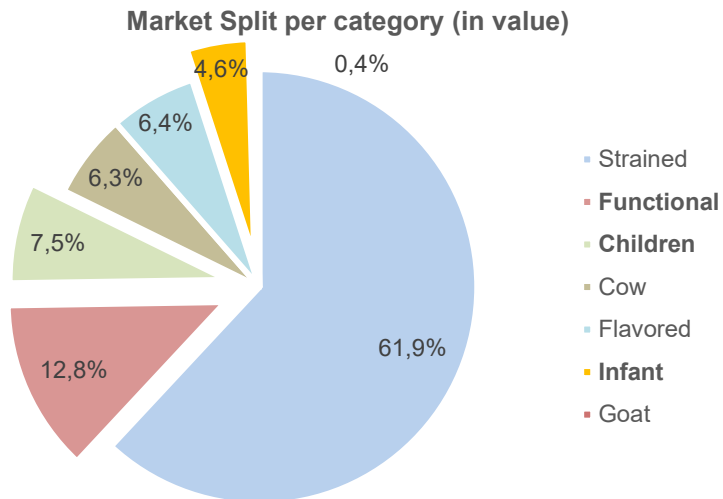
- Fragmented, highly competitive
- Stable in value
- Consumers shift to PL

## 9-month performance

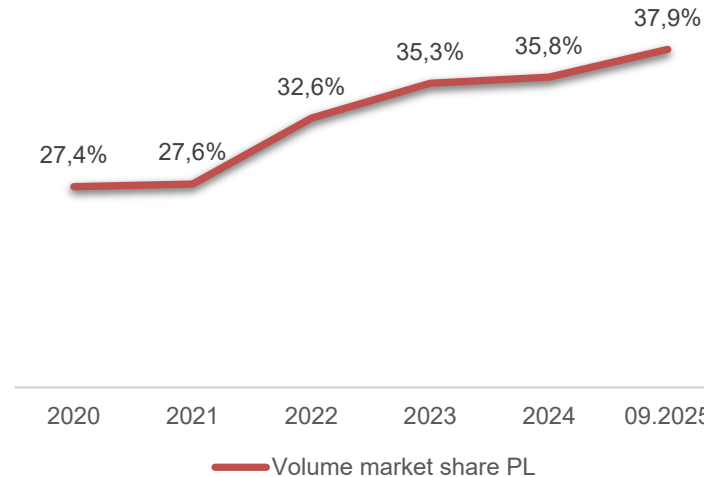
Sales +5.8%

EBIT -39.0%

Margin -5.8pp



## Market share Kri Kri - PL



## Key highlights

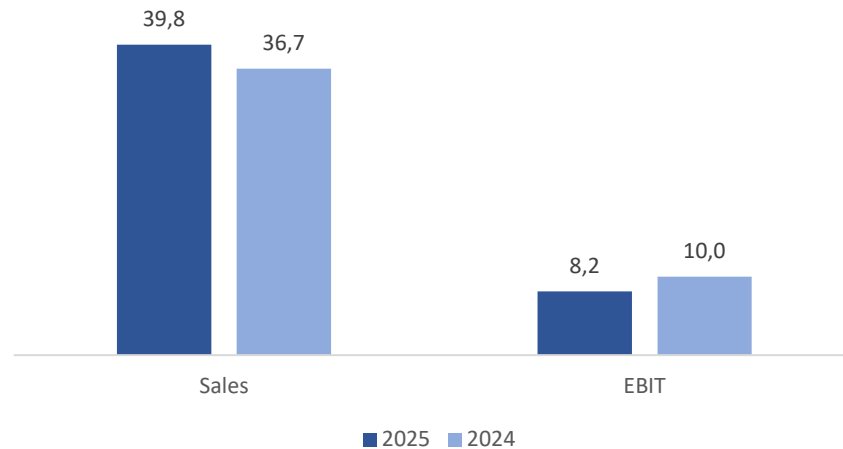
- KriKri is the leading supplier in private label
- Branded yogurts market share declined

Source: Circana (market size 2024, differences 9M 2025, market shares 9M 2025), company estimates

# Segment review Ice cream Greece

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Amounts in €m



Sales +8.3%  
EBIT -18.8%  
Margin -6.8pp

## Key Highlights

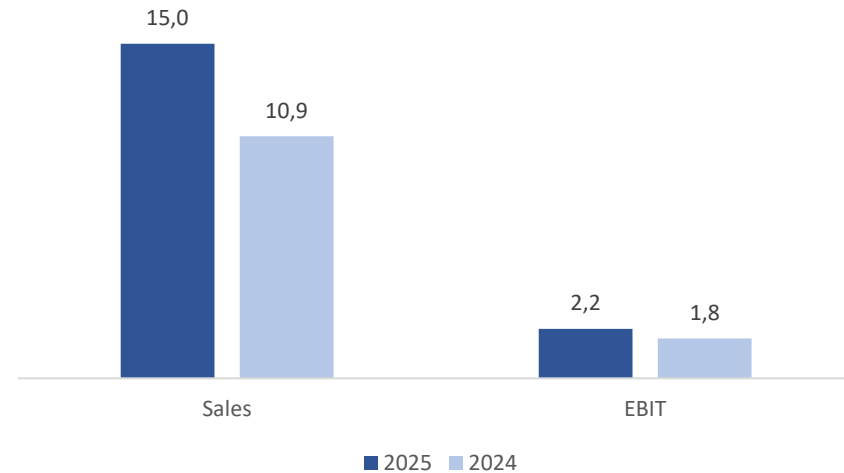
- Expansion of our sales network
- New ice-creams launched
- Remaining of the season sales continue at a similar pace



# Segment review Ice cream exports

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Amounts in €m



Sales	+38.3%
EBIT	+23.9%
Margin	-1.7pp

## Key Highlights

- Strong growth in sales
- Exports development with “Greek Frozen Yogurt”
- Expansion of our PL contracts

## USA

- Low level sales due to pilot season
- Cautious business development because of the uncertainty over import tariffs
- Stronger commercial plan for next season



# Estimates for 2025

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## Sales Growth

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

## Profit Margins

EBIT margin is expected to be around 14%.

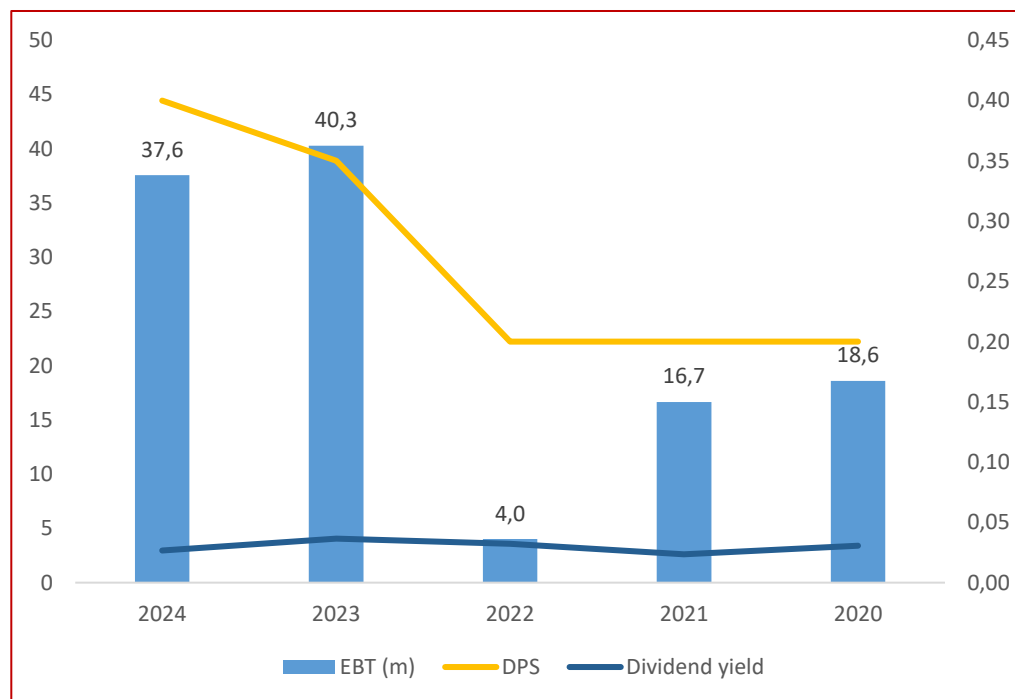
## CapEx

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

IFRS - €m	2025 rev.	2025 init.	2024	Δ%	2023	2022	2021
Sales	>300	300	256,4	17,0%	216,3	172	134,6
EBIT		42 - 45	37,2		40,3	4	16,7
EBIT %	~14%	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

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## Share information

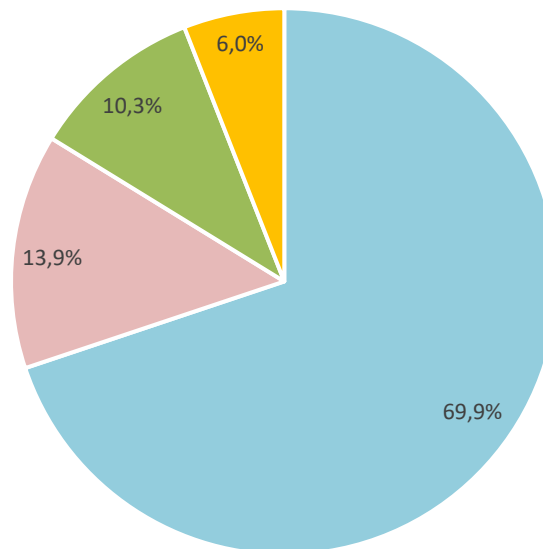
Market: Main market  
Sector: Food & Beverage

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 :	13,9%
Institutionals domestic :	10,3%
Individuals :	6,0%



## Contact information

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# 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 hard economic times, supported by a sound financial position.

# Appendix: Financial Results

Amounts in €m

	Profit and Loss Statement			Margins	
	9M.2025	9M.2024	Δ %	9M.2025	9M.2024
Sales	<b>259,7</b>	207,5	25,2%		
Gross Profit	<b>72,2</b>	69,4	3,9%	<b>27,8%</b>	33,5%
Operating Expenses	<b>33,9</b>	29,7	14,2%	<b>13,0%</b>	14,3%
EBIT	<b>38,3</b>	39,8	(3,8%)	<b>14,7%</b>	19,2%
EBT	<b>38,1</b>	40,1	(4,8%)	<b>14,7%</b>	19,3%
Profit after tax	<b>31,1</b>	36,4	(14,4%)	<b>12,0%</b>	17,5%
EBITDA	<b>42,9</b>	43,7	(1,8%)	<b>16,5%</b>	21,1%