



Authentic products drive sustainable growth

Investors presentation

January 2026

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**

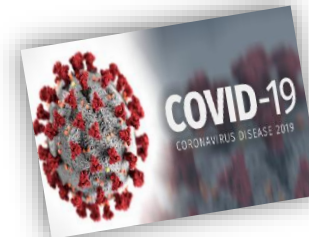
An unexpected fire broke out on the yogurt production plant in Serres, causing total damage.

**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**

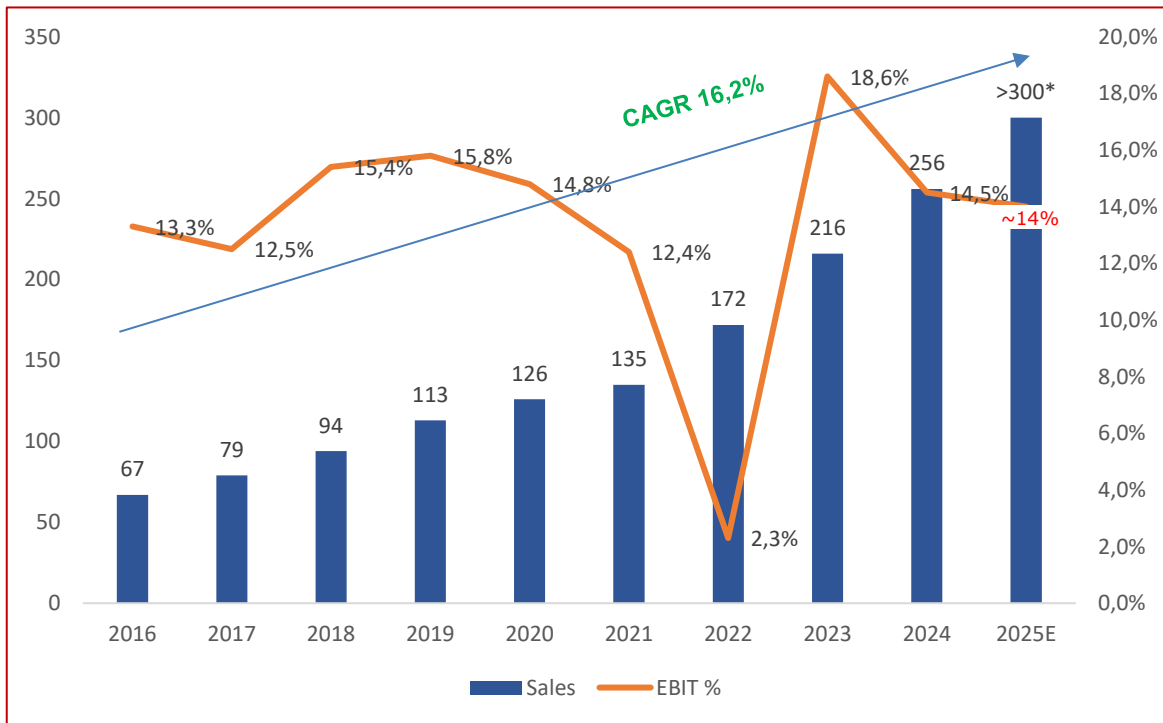
Kri Kri celebrates 70 years from its establishment.



At a glance

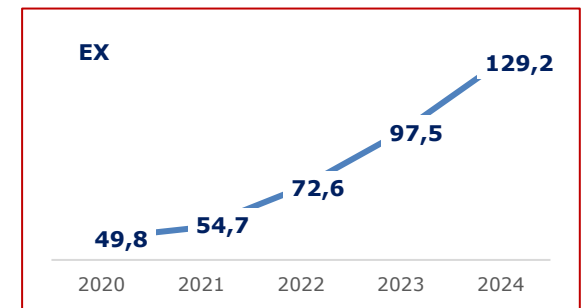
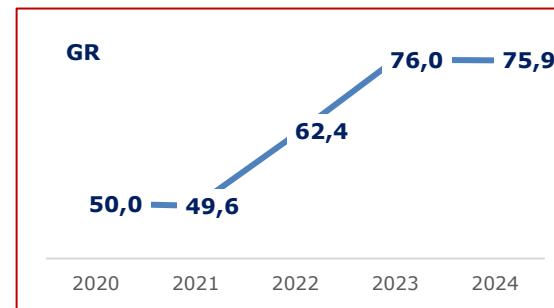
05

Amounts in €m

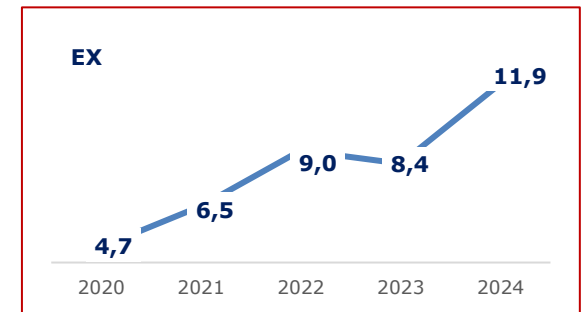
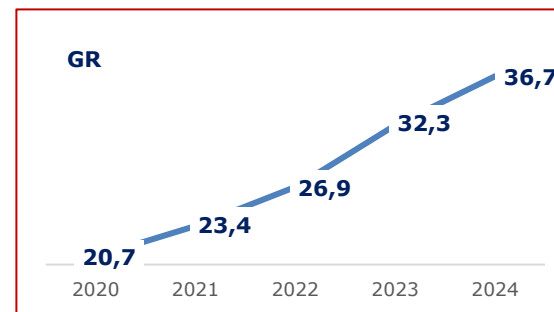


* Company's guidance

Yogurt



Ice cream



Growth drivers

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Greek yogurt theme

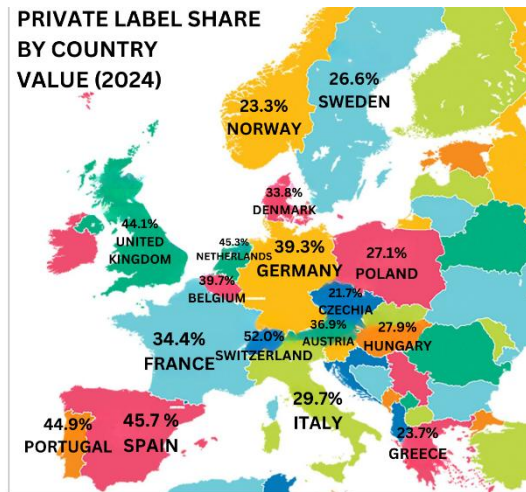
- Supports healthy diet
- In line with the high protein trend
- Natural, clean label



Source: Future Market Insights

Private label

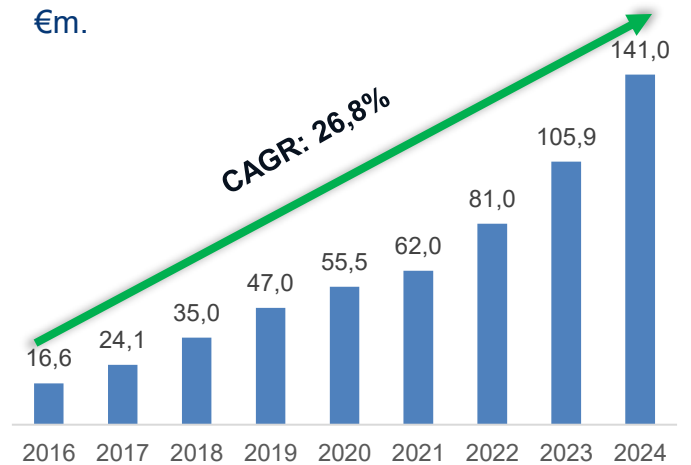
- Capture a large part of European consumers' wallet
- Value for money
- High demand during periods of economic distress or inflation



Source: PLMA

Exports orientation

- Taking advantage of the opportunity in markets abroad



Source: Company's data

Growth drivers in UK



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Consumers' trend

- GB shoppers actively seek natural, less processed foods
- Growth in Natural, Nutrient-Rich Foods
- Natural shoppers spend more

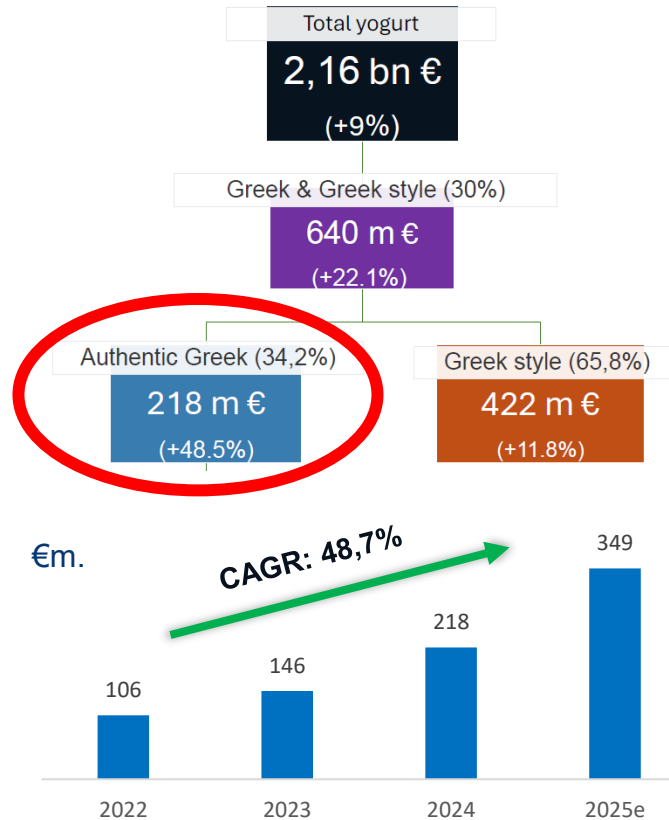
Net switching

- Still low penetration of Greek yogurt
22% vs 66% of Greek style



Source: World panel

Yogurt market structure



Source: Circana (2024)

Strategic partnerships

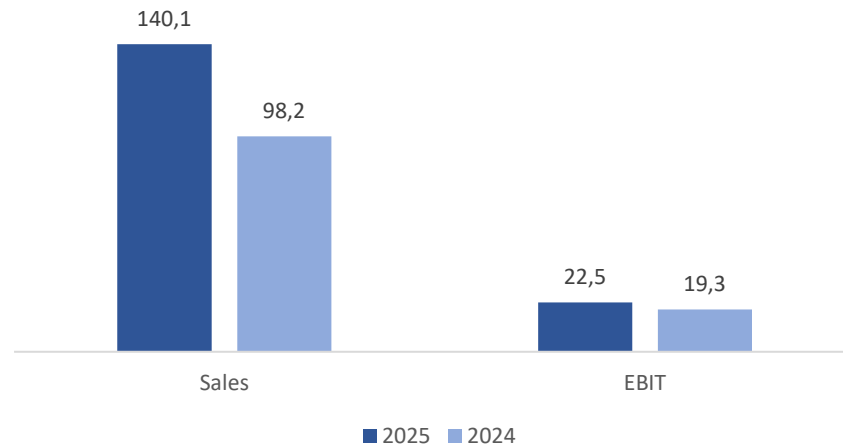
- Strategic partnerships with large European dairies, can facilitate our further penetration to the market



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

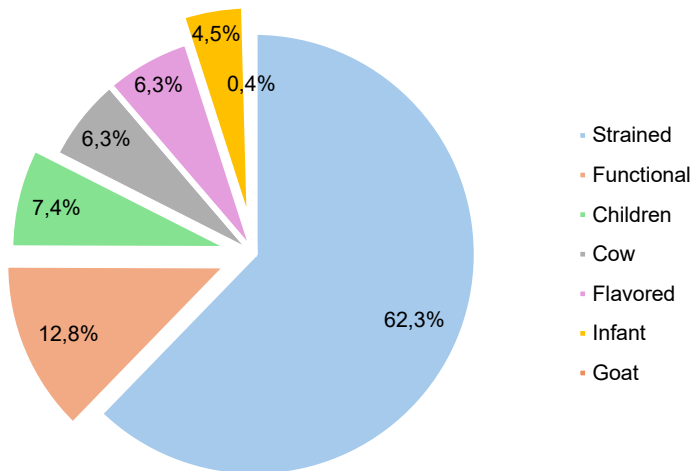
+10.0% val | 7.0% vol

KriKri branded share

13.7% val

12.1% vol

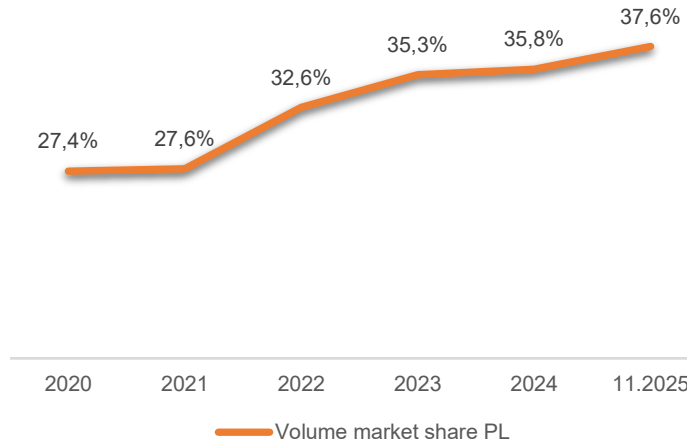
Market Split per category (in value)



Market structure

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

Market share PL



9-month performance

Sales +5.8%

EBIT -39.0%

Margin -5.8pp

Key highlights

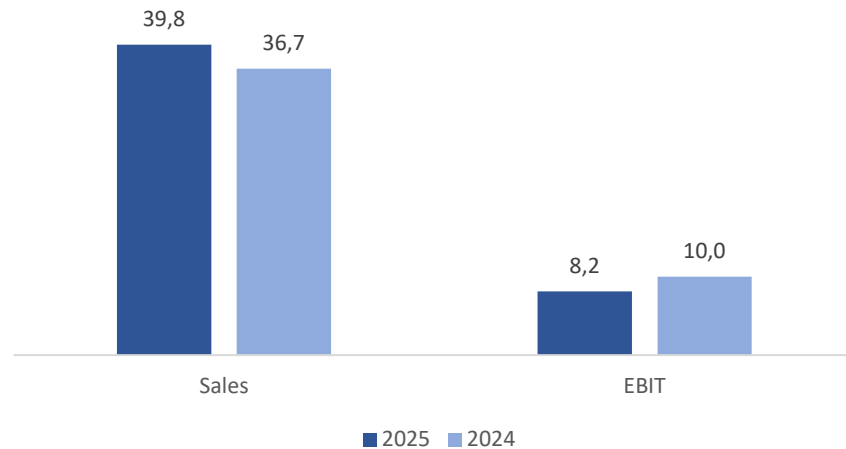
- KriKri is the leading supplier in private label
- Branded yogurts market share declined

Source: Circana (market size 2024, differences 11M 2025, market shares 11M 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

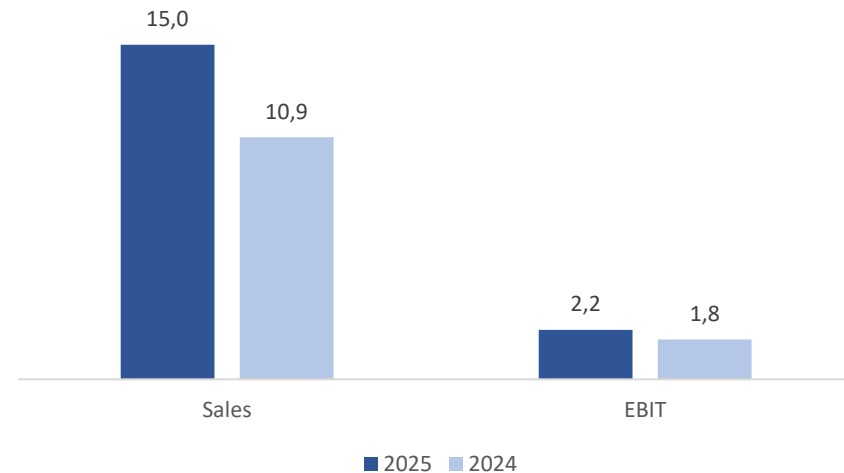
- Expansion of our sales network
- New ice-creams launched
- Remaining of the season sales continue at a similar pace



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%.

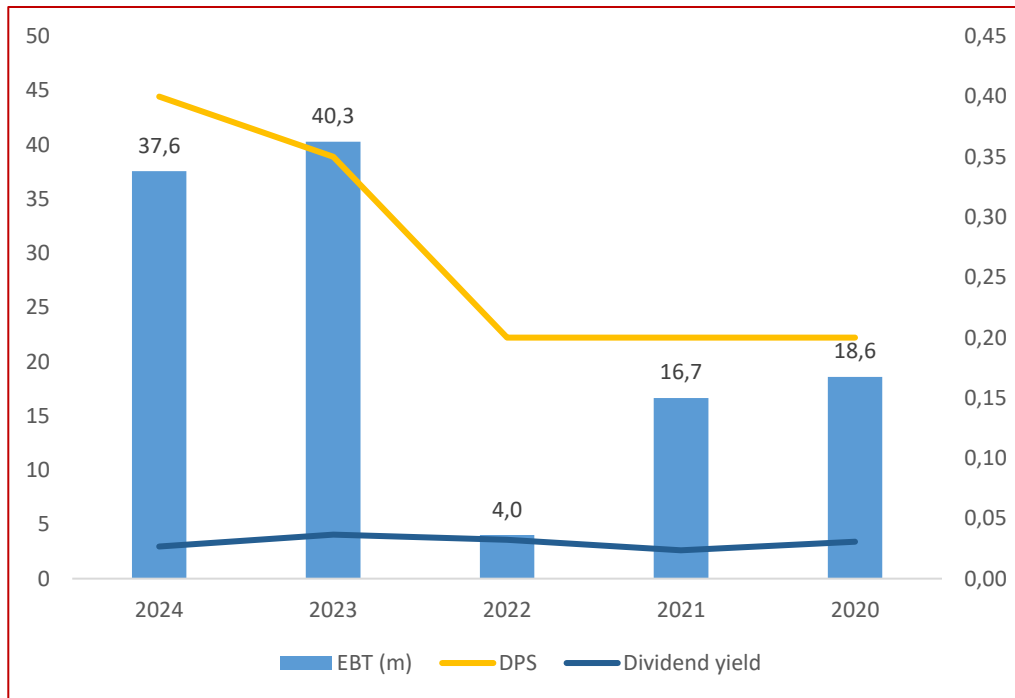
CapEx

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	42 - 45	37,2	>12,0%	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

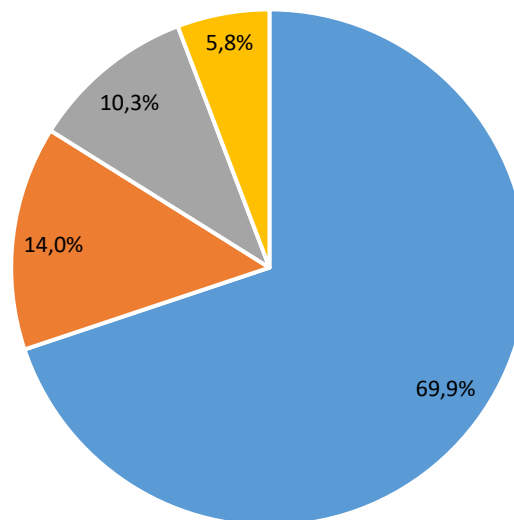
Market: Main market
Sector: Food & Beverage

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 :	69,9%
Institutionals abroad :	14,0%
Institutionals domestic :	10,3%
Individuals :	5,8%



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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	259,7	207,5	25,2%		
Gross Profit	72,2	69,4	3,9%	27,8%	33,5%
Operating Expenses	33,9	29,7	14,2%	13,0%	14,3%
EBIT	38,3	39,8	(3,8%)	14,7%	19,2%
EBT	38,1	40,1	(4,8%)	14,7%	19,3%
Profit after tax	31,1	36,4	(14,4%)	12,0%	17,5%
EBITDA	42,9	43,7	(1,8%)	16,5%	21,1%