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Press release

KRI-KRI Milk Industry has released its interim financial statements for the first half of 2025. Turnover amounted to €161.90m compared to €130.87m in H1 2024 (an increase of +23.7%). Basic profitability measures were as follows:

- EBITDA amounted to €26.10m compared to €29.44m in H1 2024,
- Profit before tax amounted to €23.01m compared to €27.05m in H1 2024,
- Net profit after tax amounted to €19.45m compared to 26.32m in H1 2024.

In the yogurt segment total sales increased by +26,2% in value and by +26,1% in volume. Yogurt export sales show a strong double-digit growth of +39,3%, exceeding €88m. This has risen yogurt exports participation to 70,0% of total yogurt sales. Key drivers of this growth are our major markets of the UK [+56%] and Italy [+19%].

Yogurt sales, in the domestic market, exceeded €39.5m, presenting an increase of 4,4% in value and by +6,2% in volume. As far as the market condition is concerned, the strong shift of consumers to private label yogurts continues, because of their choices for value-for-money products. As a result, private label yogurt market share increased by +2.2 p.p. in volume, applying strong pressure on branded yogurts. That ongoing pressure from the expansion of private label yogurts is resulting in a further decline in market share for KRI-KRI's branded yogurts (-1,7 percentage point in value), reaching 13,7% of market share and maintaining our position as the second brand in the market [Circana data (ex. IRI) in value, Jan.-Jun. 2025].

In the ice-cream segment, in the domestic market, our sales increased by +6,0% in value. That increase in sales was a result of the expansion of our sales network and the introduction of new ice cream products. At the same time, the increased inflow of tourists in Greece contributed to that growth figure as well. For the remainder of the season, ice cream sales followed a similar growth rate.

Besides, the growth of ice cream sales in international markets was also significant [+42.7%]. That growth was driven by the Greek Frozen Yogurt and new private label contracts.

Regarding investments, during the current financial year 2025, our investment plan, called "Greek Yogurt Dynamo", has been approved under Greek state's "Strategic Investments" scheme. The project, with a total budget of €52.2 million, focuses on increasing the production capacity of yogurt and ice cream production units. At the same time, it seeks to increase efficiency, through interventions at various stages of the production process, by

introducing innovative technologies and advanced automation systems. As part of sustainability initiatives, the expansion of the biogas plant for the treatment of the wastewater of the production process has also been included in the investment plan. The "Greek Yogurt Dynamo" is expected to be completed by the end of 2027.

During the first half of 2025 our CAPEX reached €13 million. Total investments for the financial year 2025 are expected to be between €21 million and €25 million.

For the remaining financial year 2025, KRI KRI's Management estimates that the strong growth of its sales will continue. Total sales are expected to exceed €300m while Earnings Before Taxes and Interest (EBIT) margin is expected to be around 14%.