

COMPANY UPDATE

Kri-Kri

Spoon by spoon into the world

Yogurt momentum in UK and Italy increase our confidence in the growth profile; Buy – Kri-Kri’s strategic focus on international markets continues to deliver, with robust demand for authentic Greek yogurt, particularly in the UK and Italy. Category growth remains particularly strong, with volumes up >40% in the UK and c20% in Italy in 2024, supported by consumer demand for natural products aligned with health and wellness trends, a momentum we expect to persist in 2025. With the ability to scale efficiently—underpinned by a modern production platform and expertise in PL—KRI is well positioned to benefit from expanding shelf presence, a broadening customer base, and capacity already being added to meet rising demand. With these in mind, we have lifted our revenue forecasts by 5-10%, now projecting revenue growth of 19% in 2025e and 13% in 2026e. This will translate into 20%/17% EBIT growth in 2025-26e, followed by c14% through to 2029e, assuming that EBIT margins settle in the 15-16% area (vs 14.5% in 2024) supported by operating leverage, improved mix, and cost pass-through mechanisms embedded in PL contracts. The resulting margin places Kri-Kri at the upper end of the European food manufacturing peer set. With a 2-digit growth algorithm and valuation still undemanding (c9x 2025e EV/EBITDA), we reiterate our Buy rating.

2024 results softness should not cause trepidation; 2-digit growth story intact – While the sharp rise in input costs during H2’24 weighed on margins and led to an earnings miss, investors should not be alarmed. The near-term outlook remains compelling, with pricing adjustments already in place to offset cost inflation and PL agreements—covering most of its international yogurt sales—including cost pass-through clauses, thus providing a buffer. We thus expect flattish EBIT margins in 2025e (14.6%), with a gradual accretion in the coming years as input pressures ease. In our view, the medium-term growth story remains intact, supported by structural drivers such as rising demand for Greek yogurt abroad and Kri Kri’s growing footprint in high-potential markets.

Internally funded investment plan; scope for heftier cash returns – Kri-Kri continues to deliver strong free cash flow, consistently converting >70% of EBITDA into operating cash—allowing the group to fully self-fund its investment program without leveraging the balance sheet. This financial flexibility supports the €50m capacity expansion plan currently underway for 2025–27, aimed at doubling output in both yogurt and ice cream. The company’s cash-generative profile is further reflected in its sector-leading returns, with ROE primed to remain above 24-25%, and a net cash position of c€12m in 2024. Importantly, solid FCF also provides strategic optionality and leaves meaningful headroom for continued shareholder returns going forward (EEe 38% payout).

Valuation: increasing PT to €18.1; High-conviction Buy – As a result of the profit uplift to our medium-term estimates following our recent visit to KRI’s facilities (feedback in this report) and the roll-over of our valuation to April 2026, we raise our PT to €18.1, effectively valuing KRI at c11.4x 2025e EV/EBITDA, a small premium vs the current valuation of foreign peers, as we argue that KRI’s superior growth more than offsets the drawback of the smaller size and liquidity. We reiterate our high-conviction Buy, finding the valuation of c9x 2025e EV/EBITDA palatable as it represents a >15% discount vs dairy peers despite the superior growth.

Estimates

EURm unless otherwise stated	2023	2024	2025e	2026e	2027e
Revenues	216.3	256.4	305.7	344.4	383.7
Adj. EBITDA	45.1	42.6	50.8	59.3	67.3
Net Profit reported	32.3	34.5	38.3	44.0	48.8
EPS (EUR)	0.98	1.04	1.16	1.33	1.47
DPS (EUR)	0.35	0.40	0.44	0.51	0.56

Valuation

Year to end December	2023	2024	2025e	2026e	2027e
P/E	7.8x	11.4x	12.7x	11.0x	9.9x
EV/EBITDA	5.1x	9.0x	9.1x	7.6x	6.3x
EBIT/Interest expense	100.4x	139.6x	293.5x	361.7x	434.6x
Dividend Yield	4.6%	3.4%	3.0%	3.5%	3.9%
ROE	35.2%	29.8%	27.3%	26.3%	24.6%

Recommendation	BUY
Target Price	€18.10
Prior Target Price	€17.60
Closing Price (25/04)	€14.66
Market Cap (mn)	€484.7
Expected Return	23.5%
Expected Dividend	3.0%
Expected Total Return	26.5%

Kri-Kri Share Price



Stock Data

Reuters RIC	KRIr.AT
Bloomberg Code	KRI GA
52 Week High (adj.)	€16.95
52 Week Low (adj.)	€10.20
Abs. performance (1m)	-8.4%
Abs. performance (YTD)	-2.3%
Number of shares	33.1mn
Avg Trading Volume (qrt)	€271k
Est. 3yr EPS CAGR	12.2%
Free Float	27%

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See Appendix for Analyst Certification and important disclosures.

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Investment Summary

One of the leading dairy companies in Greece, with increasing international footprint, value-oriented offering and market leading position in the domestic market thanks to strong branded share and dominance in private label

Kri-Kri is one of the leading Greek dairy producers, specializing in the production and selling of yogurt and ice-cream. The main value driver for the group is the yogurt segment, which accounts for c80% of revenues and is set to be a key value creation pillar given increasing international demand for Greek yogurt and subsequent rise in yogurt exports. The business model is based on the provision of a quality offering at affordable prices, an increasing focus on niche categories underpinned by innovation, and proximity to raw materials guaranteeing the freshness and quality of products while keeping a lid on production costs. Kri-Kri is also a dominant player in the Greek yoghurt private label (PL) while also expanding its PL customer base abroad. Geographically, the portfolio is gradually being tilted toward international markets (c55% of revenues generated from exports in 2024) with Kri-Kri further strengthening its footprint in core markets (e.g. UK, Italy) while also making inroads into new territories including the US and France.

Shifting consumer trends fuel demand for authentic Greek yogurt in UK and Italy

The yogurt market in Greece remains broadly mature, with volume growth showing limited momentum. This stands in sharp contrast to the dynamics observed in key international markets such as the UK and Italy, where authentic Greek yogurt is gaining prominence on the back of consumers' growing focus on health and nutrition. The segment's high protein content, low sugar profile, probiotic properties, and authentic Greek character resonate strongly with shifting dietary preferences, translating into robust category momentum. Indicatively, the authentic Greek yogurt market in the UK expanded by more than 40% in 2024 (in value terms), while growing by c20% in Italy, with trends primed to remain firm in 2025 (in the face of the Q1 dynamics). Growth has been particularly pronounced in the private label space, where Kri-Kri is well-positioned to respond, leveraging its modern, scalable production base and offering fully customisable solutions across protein levels, flavours, and packaging formats.

Our visit to the factory: production excellence and competitive positioning

Our recent visit to Kri-Kri's Serres facility highlighted the operational excellence and strategic pillars underpinning the company's leadership in yogurt and ice cream manufacturing. The group's past investments in automation enable scalable, cost-efficient production with consistently high quality — particularly in its fully automated yogurt lines. Daily procurement of fresh local milk ensures superior nutritional value and product authenticity, while flexible ice cream lines allow quick adaptation to seasonal and customer-specific demand. Strategic advantages also include strong private label partnerships across Europe, commitment to sustainable production practices, and a focused innovation pipeline aligned with health and wellness trends. Collectively, these elements position Kri-Kri as a high-quality, agile, and forward-looking player in the European dairy space.

FY'24: Solid top line growth, weaker margins amid elevated input costs

Kri-Kri's FY'24 results came in below expectations at the EBIT level, missing our forecast by €4.4m, as rising input costs—particularly evident in Q4—offset the strong momentum in top-line growth. Full-year revenues rose by 18.5% yoy (driven by volumes) to €256.4m, with growth primarily driven by international yogurt (+32% yoy) thanks to standout performances in the UK and Italy, and a successful entry into France. Despite the stellar revenue growth, profitability was weighed down by a 3.8ppt contraction in the gross margin (29.7% vs 33.5% in FY'23), largely driven by pricing pressures in H1 and a pronounced cost squeeze in H2. This dynamic was particularly acute in Q4, where despite strong revenue growth (+23.4% yoy, sequentially stronger than +20% in Q3'24), gross margins shrank by 10.9ppts, leading to a negative EBIT of -€2.5m (vs €2.3m in Q4'23). The quarter was further impacted by a €1m one-off related to employee bonuses. Overall, FY'24 EBIT declined by 7.5% yoy to €37.2m, with the EBIT margin narrowing to 14.5%, as increased cost pressures diluted the benefits of Kri-Kri's strong volume-led sales performance.

UK & Italy drive double-digit growth outlook; 14% revenue CAGR over 2024-28e

Looking ahead, we expect the top line momentum to remain strong, driven by the ongoing expansion of Kri-Kri's yogurt segment across European markets. We project group revenues to grow by 19.2% in 2025 and a further 12.7% in 2026, as international momentum accelerates—particularly in the UK and Italy, where private label demand for authentic Greek yogurt remains exceptionally robust. These two markets, which jointly account for the majority of yogurt exports, look set to continue delivering strong volume gains, supported by rising shelf space

and a deepening customer base. Beyond these core markets, the company is also expanding its presence in France, Austria, and Scandinavia, further reinforcing its European footprint. **As explained in our note in more detail, given category dynamics and consumer behavior tendencies, we now have greater conviction in KRI sustaining 2-digit sales growth through to 2029. As such, we model an overall sales CAGR of c14% through to 2028e, with sales reaching €427mn by that year.**

On the profitability front, EBIT margins contracted by >4pps in 2024 settling at 14.5%, close to the level of 2018-20 period and materially below the record margins delivered in 2023. With input cost inflation looking set to persist into 2025, we see limited scope for significant short-term margin expansion as gross margin pressures dilute the benefits of operating leverage and production efficiencies. Overall, we model little-changed gross margins in the coming years (in the 30-31% range throughout the forecast period), thanks to the strength of the group's automated production platform and a gradually improving product mix. Moreover, Kri-Kri's strong presence in private label provides an additional buffer, as pricing frameworks typically allow for partial pass-through of raw material inflation to retail partners. Assuming a mild reduction in the opex/sales ratio thanks to efficiencies, we expect EBIT margins to shape at 14.6% in 2025e and 15.2% in 2026e, at the high end of the spectrum among EU peers (e.g. Danone at c12%, Nestle at c17%, Glanbia at c10%), supported by scale benefits, cost discipline, and fixed-cost dilution. This will result in EBIT growth of c20% in 2025e and c17% in 2026e, followed by a low to mid-teens growth thereafter.

Kri-Kri's US business remains at a nascent, strategic stage, with our estimates assuming only a modest contribution—just €4m in frozen yogurt sales for 2025e, as the company pilots its entry into the market. The company launched its first branded SKUs in September 2024 and has expanded distribution through two major US retailers in Q1'25, already reaching 250 points of sale, according to management. Our forecasts conservatively incorporate only c€15m in US frozen yogurt revenues in 2028e, leaving upside potential should market conditions improve or private label agreements materialise. As such, we see any tariff escalation having a minimal impact on our baseline assumptions, given the currently limited scale of Kri-Kri's US business.

Kri-Kri continues to demonstrate strong cash flow generation, consistently converting over 70% of EBITDA into operating cash flow—enabling the company to fund its investment needs entirely through internal resources, without resorting to debt. This financial strength underpins the €50mn investment plan currently underway for the period 2025–2027, aimed at doubling production capacity in both yogurt and ice cream to meet rising demand across domestic and international markets. The group's cash-generative profile is further reflected in its sector-leading returns, with ROE set to remain above 24-25%, and a solid balance sheet position, with net cash at c€21m in 2025e.

Kri-Kri's share price has delivered an impressive run over the past year, gaining as much as +50% from April 2024 to early March 2025 and reaching an all-time high of €16.95/share in Q1'25, materially outperforming both Greek non-financials and international dairy peers. This performance mirrored the material rebasement of the company's profitability to levels >2x higher than previous records. The shares have retreated c14% since their peaks in the face of the broad-based tariff-induced sell-off and lower than expected 2024 results, thus erasing all ytd profits. As a result, the valuation has fallen to c9x 2025e EV/EBITDA, a >15% discount vs dairy peers. This is notwithstanding Kri-Kri's superior growth profile, higher returns, stronger financial position and balance sheet deployment optionality. Our DCF-based valuation, predicated on a 9.7% WACC, generates a PT of €18.1 per share, effectively valuing the group at c11.4x 2025e EV/EBITDA, just a small premium vs dairy peers justified in our view by the superior growth and balance sheet.

Efficient cost structure and PL exposure support margin profile, despite the input cost setback of 2024; mid-teens EBIT CAGR within reach through to 2028e

Frozen yogurt in the US: strategic entry, negligible exposure still

Capacity expansion to be funded by internally generated cash flow; solid FCF generation provides optionality and leaves scope for hefty shareholder returns

Despite the rally last year, the valuation looks palatable given the superior growth vs peers and the recent pull-back

FY'24 overview

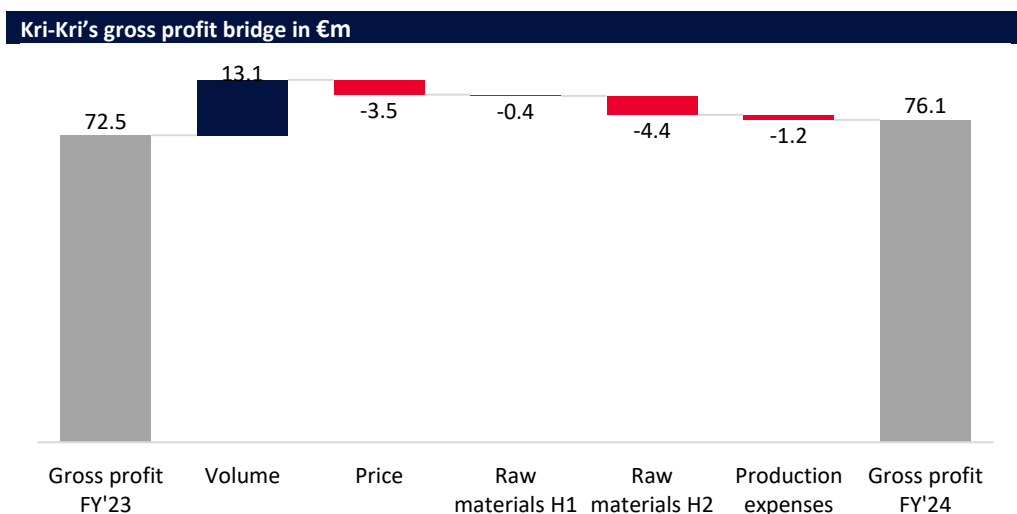
Kri-Kri reported FY'24 results below our expectations at EBIT level, missing our estimates by €4.4m, as increased input costs weighed on profitability despite robust top-line growth. Revenue rose 18.5% yoy to €256.4m, driven by strong volume growth mainly in international yogurt sales only partially offset by lower selling prices. In more detail by sector:

Yogurt sales rose by +18.2% in value and +19.5% in volume, with international markets delivering standout performance, up +32.5% yoy, surpassing €129m. This growth was fueled by strong demand in the UK (+43%) and Italy (+17%), as well as successful penetration in new markets such as France. In Greece, yogurt sales totaled €75.9m, remaining broadly stable in value terms and posting a +4.5% increase in volume. From a market perspective, the shift toward private label yogurts—where Kri-Kri holds a leading position—continues, albeit at a more moderate pace. In 9M'24 (latest data), private label gained +0.9ppts in volume share, reaching 35.9%, exerting increasing pressure on the branded segment. In the branded yogurt segment, Kri-Kri lost 1.2 percentage points of market share, now holding a 14.9% share, maintaining its position as the second-largest player.

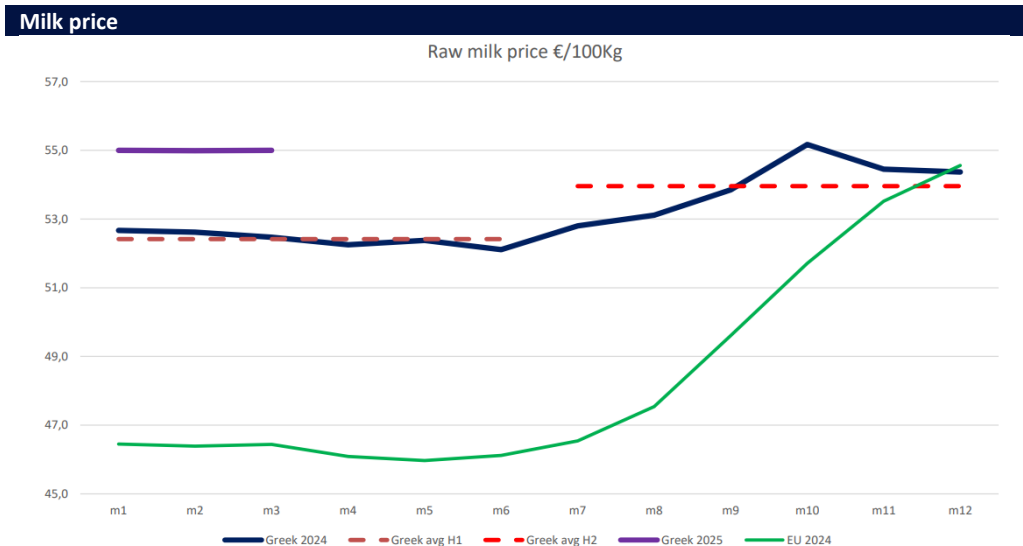
In the **ice cream** segment, domestic sales increased by 13.4% yoy to €36.7m (vs €32.3m in FY'23). Despite the growth in sales, Kri-Kri saw a 0.4ppt decline in value market share (to 14.0%) and a 1.1ppt drop in volume share (to 11.6%). The continued inflationary backdrop has favored private label acceleration, and Kri-Kri has responded by actively expanding its sales network to help mitigate market share losses. At the segment level, despite pronounced seasonality and a highly competitive landscape, the company achieved a 19.6% yoy increase in ice cream sales (Greece & International), accompanied by an EBIT improvement of c €1mn.

On the margin front, the combination of pricing pressures in H1 and rising input costs in H2 resulted in a 3.8ppt contraction in gross margin, from 33.5% in FY'23 to 29.7%, weighing on profitability. EBIT declined by €3.1m (-7.5% yoy) to €37.2m vs our estimate of €41.6m, with the EBIT margin narrowing to 14.5% (from 18.6% in FY'23).

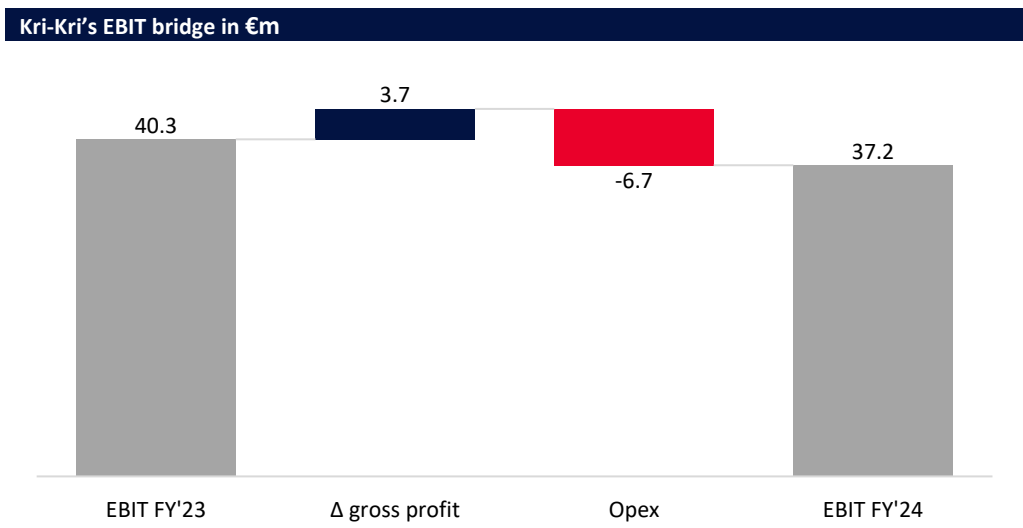
On a quarterly basis, Q4 revenue came in at €48.9m, delivering strong sequential growth of +23.4%, following +20.3% in Q3. However, gross margin contracted sharply by 10.9ppts, reflecting elevated input costs, resulting in Q4 EBIT losses of -€2.5m (vs €2.3m in Q4'23 and below our estimate of €1.8m). Profitability was further impacted by a €1m one-off related to employee bonuses.



Source: Eurobank Equities Research, Company data.



Source: Eurobank Equities Research, Company data.



Source: Eurobank Equities Research, Company data.

In terms of bottom line, FY net profit settled at €34.5mn, +7% yoy as the modest operating profit drop was more than offset by c€5.3m tax exemptions.

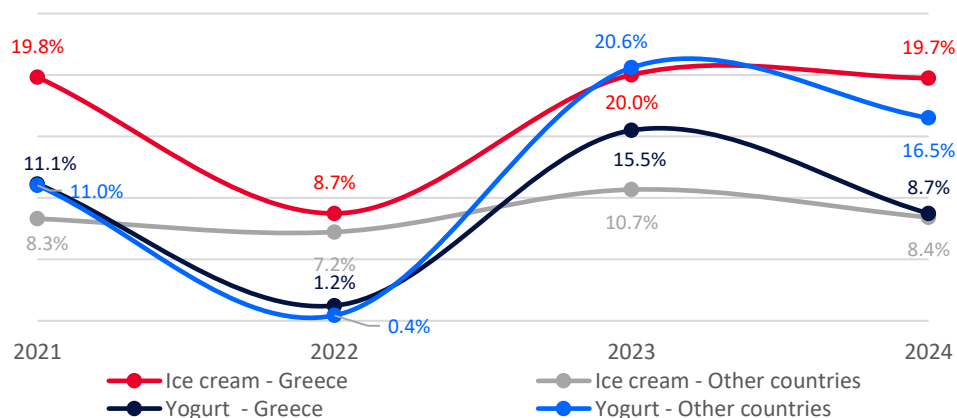
KRI-KRI | FY'24 results overview

EURm	FY'23	FY'24	yoy	Q4'23	Q4'24	yoy
Revenues	216.3	256.4	18.5%	39.7	48.9	23.4%
- of which Greece	108.4	112.6	3.9%	16.8	16.3	-3.3%
- Yogurt	76.0	75.9	-0.2%	15.9	16.3	2.3%
- Ice cream	32.3	36.7	13.4%	0.9	0.0	-103.6%
- of which Int'l	105.9	141.1	33.2%	22.0	32.1	45.6%
- Yogurt	97.5	129.2	32.5%	22.0	31.0	41.2%
- Ice cream	8.4	11.9	42.3%	0.1	1.1	1451.1%
- other	2.0	2.7		0.8	0.6	
Gross profit	72.5	76.1	5.1%	9.7	6.7	-31.3%
<i>Gross margin</i>	33.5%	29.7%	-3.8 pps	24.5%	13.7%	-10.9 pps
Opex	-33.2	-39.8	19.6%	-7.7	-9.4	22.6%
Other income	1.1	0.9		0.3	0.2	
EBIT	40.3	37.2	-7.5%	2.3	-2.5	-208.6%
<i>EBIT margin</i>	18.6%	14.5%	-4.1 pps	5.9%	-5.2%	-11.1 pps
Net financial expense	0.0	0.3	1253.6%	0.1	0.0	-61.5%
PBT	40.3	37.6	-6.8%	2.5	-2.5	-201.3%
- Tax	-8.0	-3.0		-0.4	0.7	
<i>Tax rate</i>	19.9%	8.0%		15.8%	27.3%	
Net profit	32.3	34.5	7.1%	2.1	-1.8	-187.4%
D&A	-4.8	-5.3		-1.2	-1.1	
EBITDA	45.1	42.6	-5.6%	3.6	-1.4	-139.3%
<i>EBITDA margin</i>	20.9%	16.6%	-4.2 pps	9.0%	-2.9%	-11.9 pps

Source: Company, Eurobank Equities Research

Looking at EBIT margins by segment, despite the headwinds in 2024 from pricing and elevated input costs, a more favourable sales mix helped cushion profitability to an extent. The latter was supported by the growing contribution of domestic ice cream and international yogurt sales, which carry higher EBIT margins of 19.7% and 16.5%, respectively. **We expect that the continuation of this mix shift—particularly through rising international yogurt volumes—will support margin expansion going forward.**

EBIT margin per product category



Source: Eurobank Equities Research, Company data.

From a cash flow perspective, the company maintained a net cash position, though this declined to €12.4mn from €20.8mn in December 2023, mainly reflecting increased working capital requirements ahead of rising demand, as well as a higher tax outlay (c€8mn). On the investment side, capex for the year reached approximately €27mn. As a result, 2024 delivered just slightly positive free cash flow of €3.6mn.

Cash Flow Statement		
EURm	2023	2024
EBITDA	45.5	42.9
Change in NWC/Other	2.0	-4.7
Tax	1.8	-8.1
Net interest paid	0.2	0.3
Operating Cash Flow	49.5	30.4
Capex	-13.7	-26.7
Other	0.1	0.1
Investing Cash Flow	-13.7	-26.5
Dividends paid	-6.6	-11.6
Other	-0.4	-0.9
Net inflow (outflow)	28.9	-8.6
Net debt / (cash) (incl. leases)	-20.8	-12.4
Equity FCF	35.6	3.6
Source: Eurobank Equities Research		

Management guided for FY'25 revenue of €300m, namely +17% yoy, led by continued export momentum, and EBIT margin in the range of 14–15% (indicating EBIT €42-45m). They also noted that Q1'25 sales growth exceeded 20%.

Our visit to KRI's facilities: automation excellence

KRI has established itself as a leader in yoghurt and ice cream manufacturing in Greece through significant investments in automation, rigorous quality control, and strategic sourcing of raw materials. Seeking to witness the above and gain a better understanding of the group's competitive advantages, we recently visited Kri-Kri's state-of-the-art facility in Serres. Key findings of our trip are as follows:

a) Automation

1. Operational efficiency through automation

Kri-Kri's commitment to automation at its Serres plant drives quite significant efficiencies. From milk procurement to final packaging, automation significantly reduces manual intervention, ensuring consistently high quality and streamlined costs. Specifically, Kri-Kri's advanced robotic systems minimize waste, ensure precision in filling and packaging, and optimize cold-chain logistics. **This is particularly the case at its yogurt plant, which is fully automated with minimal human intervention.**

2. Yoghurt production excellence

Yoghurt manufacturing begins with daily procurement of fresh, locally-sourced milk, enabling Kri-Kri to ensure stringent quality control. Upon arrival, the milk undergoes detailed testing for bacterial content, fat, and protein levels before pasteurization, safeguarding consumer health and product consistency. The yoghurt fermentation process benefits from highly automated controls, as mentioned above, meticulously regulating temperature and bacterial cultures. The fully automated filling lines operate within sterile environments, ensuring quality assurance at scale, catering efficiently to diverse formats—single-serve cups, family packs, and private label SKUs.

3. Efficient ice cream manufacturing

Ice cream production at Kri-Kri blends flexibility with automation, allowing rapid transitions between diverse product formats such as cones, bars, and tubs. Automated ingredient mixing, homogenization, pasteurization, extrusion, and rapid freezing ensure texture and taste consistency. High-speed extrusion technology and automated packaging minimize downtime, enabling quick response to seasonal fluctuations and diverse customer demands.

b) Strategic advantages driving competitive positioning

Our key take-away after our visit was that there are several strategic pillars underpinning Kri-Kri's distinct market advantage, namely:

- Industry-leading automation, which translates into cost efficiency and product consistency, enabling scalable production—a differentiator unmatched by most regional competitors.
- Secondly, stringent procurement practices emphasizing daily fresh milk collection which significantly enhance nutritional value and product freshness.
- Thirdly, the company's robust sustainability initiatives, including energy-efficient equipment, recycling, and waste management, which align with increasing consumer and investor expectations for responsible manufacturing.
- Kri-Kri's strong private-label partnerships which facilitate growth through tailored product solutions, strengthening its market position across Europe.
- Authenticity and quality: Unlike mass-market competitors that often use additives to replicate Greek yoghurt's texture, Kri-Kri employs traditional straining methods. This authentic production technique ensures a richer, creamier product, maintaining the genuine taste profile highly valued by European consumers. Daily procurement of premium local milk further solidifies Kri-Kri's authentic brand image and product differentiation.
- Product innovation and adaptation: Kri-Kri proactively responds to shifting consumer preferences through product innovation, e.g. fat-free and low-fat yoghurt variants,

probiotic-enhanced products, fruit-infused yoghurts, and protein-rich yoghurt targeting fitness enthusiasts. Such diversification allows Kri-Kri to effectively capture evolving dietary preferences, appealing to a broader consumer base and enhancing market share in multiple demographics.

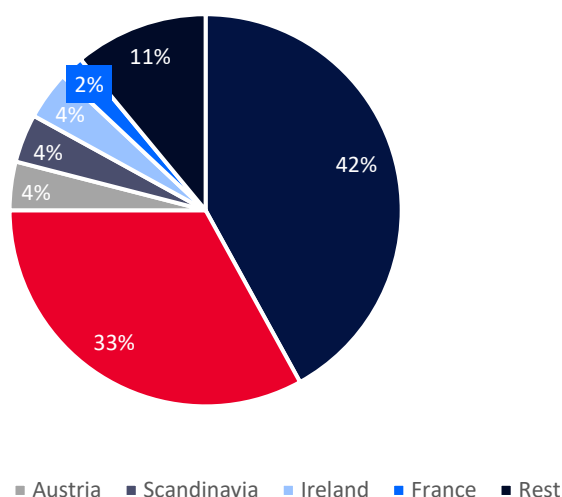
Leveraging health trends: rising demand for Greek yoghurt

c) Market in secular growth

A major factor shaping Kri-Kri’s positive trajectory is the European consumer’s intensified focus on healthier dietary choices. In essence, Greek yoghurt has emerged as a prominent category, benefiting from its higher protein content, reduced sugar levels, probiotic properties, and authentic taste and texture. These attributes resonate powerfully with consumer preferences for natural, clean-label products that support health and wellness goals.

Validating this dynamic is the fact that several European markets, notably the UK, France, Italy, and Scandinavia, have recorded robust growth in Greek yoghurt consumption. In these regions, consumer awareness of protein-rich diets—linked to benefits like weight management, muscle maintenance, and blood sugar control—has driven sustained demand growth. This has translated into increased shelf space allocation and consumer loyalty, providing growth runway for authentic Greek yoghurt producers like Kri-Kri. **Indicative of this trend is the >40% market growth rates in UK and c20% in Italy for authentic Greek yoghurt in 2024, with a similar impressive trajectory continuing in 2025.**

Kri-Kri’s Yogurt exports sales split 2024



Source: Eurobank Equities Research, Company data.

Private-label partnerships as growth drivers

European retailers increasingly favor private-label dairy products due to attractive margins, greater control over pricing, and differentiation opportunities. Kri-Kri’s efficiency in production, flexibility in customization, and ability to scale rapidly position it ideally as a private-label partner. By offering tailor-made solutions with adjustable protein levels, flavors, and packaging formats, Kri-Kri can adeptly respond to specific retailer demands.

With all these in mind, we feel that KRI’s growth runway is multi-faceted, namely:

- Ongoing category expansion, particularly in high-growth, health-oriented dairy segments;
- Rising export momentum, supported by deeper market penetration in existing geographies and entry into new markets;
- Operational leverage, as production scales further and investments in automation bear fruit; and
- Continued product innovation bolstering growth in niche segments catering to changing dietary trends and consumer preferences.

d) In short...: automation + consumer healthy lifestyle shift = 2-digit EBIT CAGR

Overall, our visit reinforced our confidence in Kri-Kri's strategic positioning, underpinned by its substantial competitive advantages derived from industry-leading automation, stringent quality control, and product authenticity. Moreover, the secular growth in demand for healthy, protein-rich dairy products—especially authentic Greek yoghurt—provides a robust tailwind supporting sustained market expansion. In our view, Kri-Kri's proven capabilities in private-label partnerships and ongoing innovation further amplify its potential to capitalize effectively on these favourable market dynamics, setting the stage for continued growth and profitability in the years ahead. **Our updated estimates envisage 16.4% EBIT CAGR over 2024-28e.**

Estimates and main assumptions overview

Following our recent facility visit and deeper insight into Kri-Kri's robust operational setup and market positioning, we have raised our financial estimates to reflect a more optimistic post-2025 outlook for growth and profitability, despite the miss vs our FY24e. A summary of our estimate changes can be found below.

Kri forecast changes									
EURm	New estimates			Previous estimates			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	305.7	344.4	383.7	291.2	320.0	347.9	5.0%	7.6%	10.3%
Gross Profit	90.9	104.3	116.6	91.0	99.8	108.6	-0.1%	4.5%	7.4%
Gross margin	29.7%	30.3%	30.4%	31.2%	31.2%	31.2%	-1.5 pps	-0.9 pps	-0.8 pps
Adj. EBITDA	50.8	59.3	67.3	52.9	58.6	64.6	-3.9%	1.1%	4.1%
yoy growth	19.3%	16.5%	13.5%	12.9%	10.8%	10.3%	6.4 pps	5.8 pps	3.3 pps
Adj. EBITDA margin	16.6%	17.2%	17.5%	18.2%	18.3%	18.6%	-1.5 pps	-1.1 pps	-1.0 pps
EBIT	44.6	52.2	59.6	46.8	51.7	57.1	-4.7%	1.0%	4.4%
Net income	38.3	44.0	48.8	39.8	43.5	46.7	-3.9%	1.2%	4.3%

Source: Eurobank Equities Research

More specifically, we have revised upwards our sales forecasts by c5-10% for the projected period, driven by strong and sustained momentum in the yoghurt segment, particularly from accelerating demand for authentic Greek yoghurt across European markets and mainly UK and Italy, where the company has greater exposure. This secular consumer shift towards healthier, high-protein dairy options underpins our higher growth expectations in the outer years. For 2025e, we also expect an uptick in selling prices, as KRI seeks to counterbalance the continuation of input cost pressures that emerged in H2'24.

Despite the top-line uplift, our gross profit forecast for 2025e remains broadly unchanged at c€91mn, as we expect a mild gross margin contraction (c10bps yoy to 29.7%), reflecting the combined effect of positive price/mix offset by continued pressure from input costs. We model little-changed gross margins in the coming years (in the 30-31% range throughout the forecast period), thanks to the strength of the group's automated production platform and a gradually improving product mix coupled with easing input cost inflation.

These result in a 3.9% reduction to our 2025e adjusted EBITDA forecast versus prior estimates, reflecting near-term margin pressure. That said, we still envisage strong growth (19%) on flattish EBITDA margins as opex savings and positive operating leverage offset the mild gross margin contraction. Looking further out, we model 60/30bps EBITDA margin expansion, envisaging growth in the low to mid-teens, reflecting our confidence in the company's ability to reap the benefits of automation and volume leverage. We end up with EBIT margins of c14.6% in 2025e (broadly flat yoy, mgt guide at 14–15%) rising to c15-15.5% in 2026-27e.

The table below presents a more detailed summary of our estimates by activity:

Main estimates and assumptions						
EURm unless otherwise stated	2023	2024	2025e	2026e	2027e	2028e
Yogurt	173.6	205.1	249.6	282.2	315.1	351.7
yoy	28.6%	18.2%	21.7%	13.0%	11.7%	11.6%
Greece	76.0	75.9	78.0	78.0	79.5	81.1
International	97.5	129.2	171.7	204.2	235.6	270.6
Of which Volume	15.3%	19.5%	18.2%	12.8%	10.0%	10.0%
Of which Price/mix	13.3%	-1.3%	3.5%	0.2%	1.7%	1.6%
Ice cream	40.7	48.6	54.0	60.1	66.4	73.1
yoy	13.7%	19.4%	11.0%	11.4%	10.5%	10.1%
Greece	32.3	36.7	38.5	39.7	41.3	42.8
International	8.4	11.9	15.4	20.4	25.1	30.3
Of which Volume	2.3%	16.5%	12.0%	13.0%	11.0%	10.0%
Of which Price/mix	11.4%	2.9%	-1.0%	-1.6%	-0.5%	0.1%
Group Revenues	216.3	256.4	305.7	344.4	383.7	427.1
yoy	25.9%	18.5%	19.2%	12.7%	11.4%	11.3%
Of which Volume	13.7%	19.2%	17.5%	12.8%	10.1%	10.0%
Of which Price/mix	12.1%	-0.6%	1.7%	-0.2%	1.3%	1.3%
Gross Profit	72.5	76.1	90.9	104.3	116.6	130.3
margin	33.5%	29.7%	29.7%	30.3%	30.4%	30.5%
Opex	-32.2	-38.9	-46.3	-52.1	-57.0	-62.0
Opex/sales	-14.9%	-15.2%	-15.1%	-15.1%	-14.9%	-14.5%
EBIT	40.3	37.2	44.6	52.2	59.6	68.3
margin	18.6%	14.5%	14.6%	15.2%	15.5%	16.0%
EBIT growth	900.1%	-7.5%	19.8%	17.0%	14.2%	14.6%

Source: Eurobank Equities Research

As far as revenues across the segments are concerned:

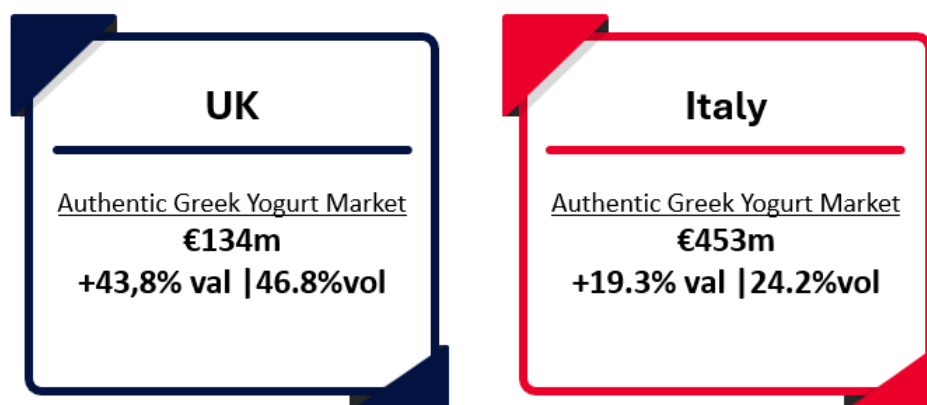
- **Yogurt segment:**

As far as exports are concerned, Kri benefits from the secular growth of the Greek authentic category and the rising penetration of private label. The strong growth of exports have led to international yogurt sales (which are mostly PL) making up c63% of total yogurt sales. From a geographical exposure perspective, Kri-Kri is primarily concentrated in its two core export markets—the UK and Italy—which together account for c75% of total yogurt export sales.

In the UK, demand for authentic Greek yogurt remains buoyant with the market enjoying growth rates of +43.8% and +46.8% yoy, in value and volume respectively during the first eight months of 2024 (and the trajectory being little-changed in the full year, we believe). The category of authentic Greek yogurt also saw strong growth in Italy, at +19.3% in value and +24.2% in volume. We note that besides these two core markets, KRI is also building presence in other regions such as Austria, France, and Scandinavia, where current sales are modest but the upside is compelling. Kri-Kri's focus on high-growth categories, coupled with growing retailer appetite to broaden their offering, lays a strong foundation for deeper penetration across Europe.

Our assumptions for Kri-Kri's international yogurt sales, reflect the sustained growth in demand for authentic Greek yogurt across European markets. **Accordingly, we model a sales CAGR of 20% over 2024–2028e, primarily driven by continued expansion in countries where Kri-Kri already maintains a strong presence.**

Greek Authentic Yogurt Market UK and Italy



Source: Eurobank Equities Research, UK: Circana (market size 2023, differences 8M 2024), Italy: Nielsen (2024), company estimates

The Greek yogurt market, a rather mature space, remained broadly stable in 2024, holding at €75.9mn in value terms, though volume grew a solid 4.5%. Despite a fragmented and highly competitive landscape, the private label (PL) segment continued to gain traction, with its market share reaching c35.9% (by Nov 2024) in volume terms (+60bps since Dec 2023), highlighting consumers' sustained shift toward more affordable options. Amid this backdrop, Kri-Kri maintained a resilient presence, holding a 14.9% (second place) share in branded yogurt, while also cementing its role as the dominant PL yogurt supplier in Greece. Category-wise, the strained segment continued to dominate the market, representing nearly 60% of total sales value, followed by functional and kids' categories. However, margin pressures persisted, with KRI's EBIT down €5.1m yoy and gross margin still lagging pre-inflationary levels.

Given this setup, we model a **CAGR of 1.7% for KRI's Greek yogurt sales over 2024-2028** driven by volume in the private label category (given rising PL penetration) and positive price/mix.

Combining the above, we expect KRI's total yogurt segment (Greece & international) to deliver a top-line CAGR of c14% over the 2024-2028 period, driven primarily by sustained international volume growth. We see price/mix being a driver this year (c3.5%) thanks to input cost pass-through, while modelling mild price/mix improvements in the medium term (c1.6-1.7%) reflecting the continued scale-up of premium and niche product offerings (yogurt drivers in the next page).

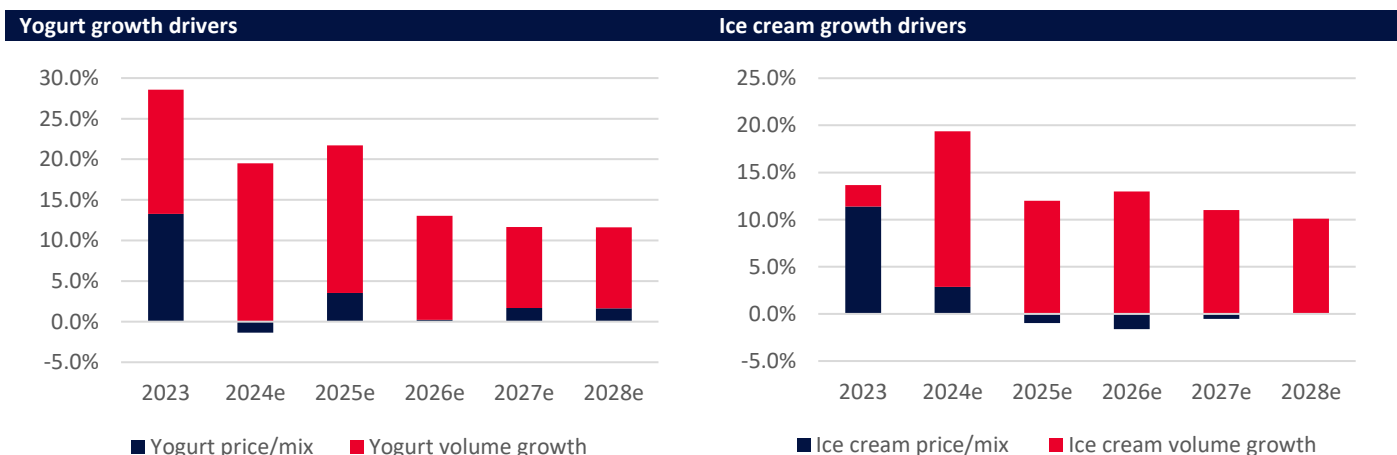
- **Ice cream:**

Kri-Kri's sales in the **domestic ice cream market** posted solid growth in 2024, with total revenues up 13.4% yoy, supported by resilient consumer demand and strong tourism activity. Operating in a highly competitive environment, the company maintained a 14.0% value share (down 0.4ppts yoy) and an 11.6% volume share, benefiting from the continued expansion of its sales network.

Kri-Kri is also expanding its **international footprint in frozen yogurt**, targeting health-conscious consumers with a product that combines the nutritional benefits of Greek yogurt with indulgent taste. In the US—a \$360mn frozen yogurt niche within a \$19bn ice cream market—the company launched its first branded products in September 2024 and plans to expand distribution through two major retailers in Q1'25. According to recent management commentary, Kri-Kri has already presence in 250 points of sale. While recent trade policy developments have created a less predictable backdrop, the company's exposure remains very limited, as 2025 marks an initial, exploratory year with a low base

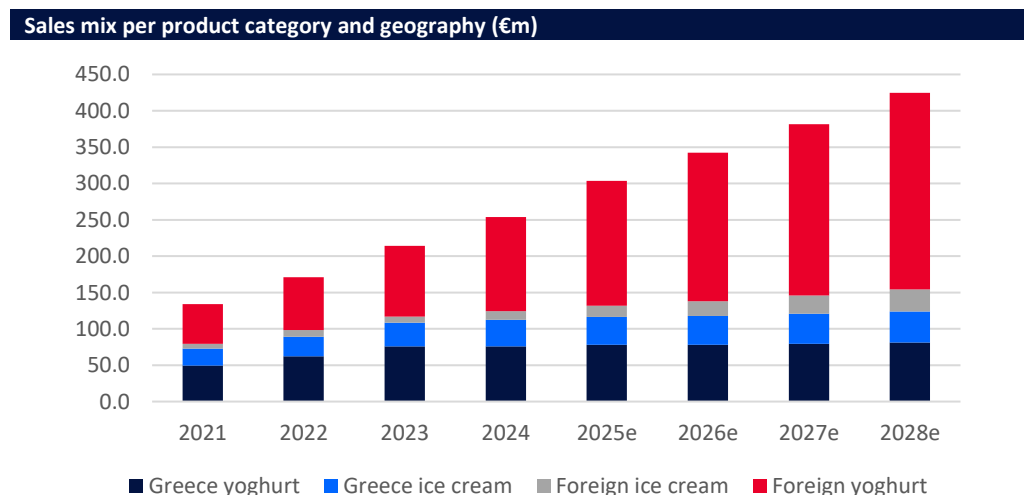
of activity. We conservatively forecast c€15m in US frozen yogurt sales by 2028, a modest contribution that leaves ample room for upside longer term. Beyond the US, the company is stepping up its international push, with talks underway to enter new retail chains and growing engagement in global food fairs. Its authentic Greek identity and premium positioning have already sparked early interest from promising markets such as Japan and South Korea.

Overall, for Kri-Kri’s ice cream segment (Greece & international), we project 9-11% revenue growth in the coming years. We expect growth to be driven by volumes (mainly exports) as can be seen from the chart on the right-hand side.



Source: Eurobank Equities Research, Company data.

The above coalesce in group revenues growing by 19.2% in 2025e and 12.7% in 2026e, but we now believe a low-teens revenue growth trajectory is attainable through to 2029e. With a €50mn investment plan already under implementation for the 2025–2027 period—targeting a doubling of production capacity in both yogurt and ice cream—Kri-Kri looks strategically positioned to capitalize on sustained demand growth in international markets, thus delivering low teens top line growth for a longer period of time. **Our projections envisage KRI delivering revenues of €474m by 2029e, compared to mgt’s medium term target for c€500m.**



Source: Eurobank Equities Research, Company data.

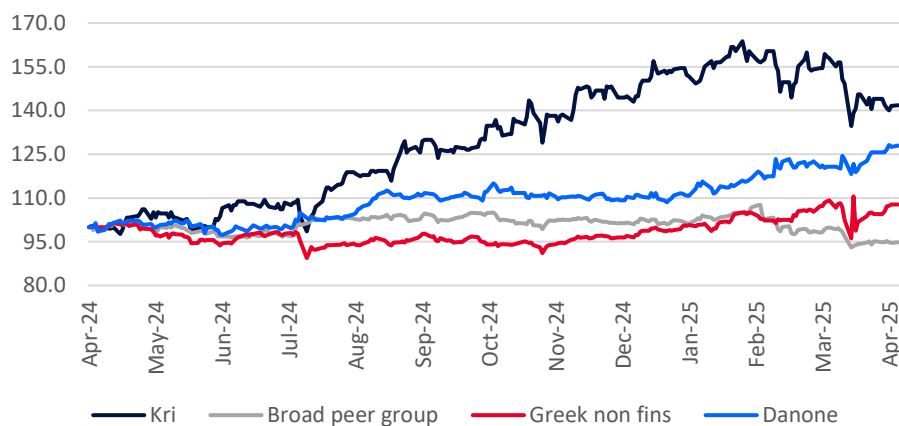
Share price performance and valuation

Recent share price retreat presents compelling Buy opportunity, in our view

a) Stock price performance

Kri-Kri's share price has delivered an impressive run over the past year, gaining as much as +50% from April 2024 to early March 2025 and reaching an all-time high of €16.95/share in Q1'25, materially outperforming both Greek non-financials and international dairy peers. This performance mirrored the material rebasement of the company's operating profitability to levels >2x higher than previous records. More recently though, the shares have retreated c14% since their peaks in the face of the broad-based tariff-induced sell-off and lower than expected 2024 results, thus erasing all ytd profits.

1-year performance (rebased to 100)



Source: Eurobank Equities Research, Bloomberg.

As far as the valuation is concerned, we have looked at the track record of companies involved in food manufacturing in general ("broad" peer group) and dairy companies in particular. Food manufacturers have historically traded at an average of c12x EV/EBITDA, ranging from c10x to c13x depending on growth prospects and policy conditions. Dairy peers, which constitute a more focused group, have traded at a similar valuation in the long-run (just slightly lower at c11.8x), but within a wider trading range reflecting subdued volume growth, lower pricing power and inferior margins than other staple companies.

In Kri-Kri's case, there is limited forward-looking valuation track record since the stock has not been widely covered. Using actual EBITDA figures and average market cap data during each year, the stock seems to have usually traded within a 5-8x EV/EBITDA range, materially lower than its peers, indicative of the information gap created by the lack of coverage. Since the material rebasement of the profitability (EBIT >€45m) in 2023, the shares have rerated towards the high end of this range, although they have suffered a de-rating recently due to the tariff induced broad-based market sell-off (and some disappointment around FY24 results). As a result, the valuation has fallen to c9x 2025e EV/EBITDA, namely a >15% discount vs dairy peers.

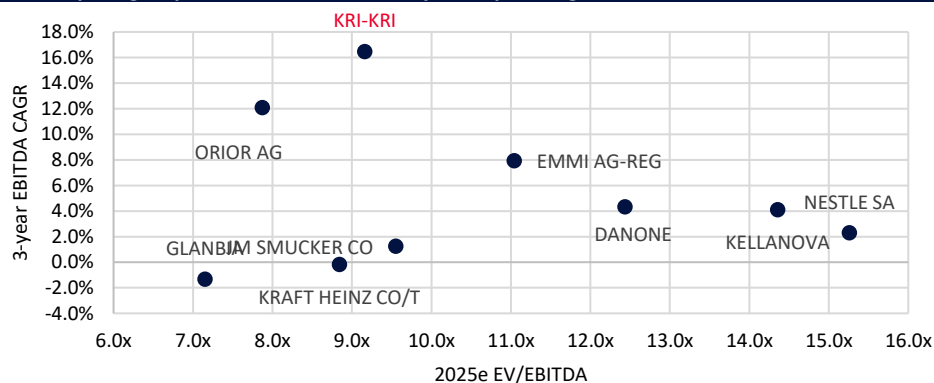
In the table below, we look in more detail at the current valuation of Kri-Kri and several peers, including food companies as well as dairy names (e.g. Danone, Glanbia, and Emmi). As can be seen, indeed Kri-Kri trades at a discount across traditional metrics such as PE and EV/EBITDA, while enjoying a healthier balance sheet (net cash) and offering dividend yield similar to that of peers plus the optionality for even heftier returns.

Peer group valuation								
Stock	Mkt Cap	PE		EV/EBITDA		Dividend yield		Net debt/EBITDA
		25e	26e	25e	26e	25e	26e	25e
DANONE	51,007	19.9x	18.5x	12.4x	11.9x	3%	3%	1.7x
GLANBIA PLC	2,563	9.1x	8.3x	7.2x	6.7x	4%	4%	0.9x
EMMI AG-REG	4,538	18.2x	16.9x	11.0x	10.5x	2%	2%	1.8x
Dairy peers		18.2x	16.9x	11.0x	10.5x	3%	3%	1.7x
KELLANOVA	25,127	21.1x	20.1x	14.4x	13.8x	3%	3%	2.1x
JM SMUCKER CO	10,803	11.2x	10.4x	9.6x	9.2x	4%	4%	3.2x
KRAFT HEINZ CO/T	31,005	11.1x	10.6x	8.8x	8.7x	5%	5%	2.9x
ORIOR AG	118	26.4x	17.4x	7.9x	7.3x	0%	0%	4.7x
NESTLE SA-REG	235,647	19.4x	18.2x	15.3x	14.4x	4%	4%	3.0x
Foreign food		19.4x	17.4x	9.6x	9.2x	4%	4%	3.0x
Median		18.8x	17.2x	10.3x	9.9x	3%	3%	2.5x
KRI-KRI MILK	485	12.7x	11.0x	9.1x	7.6x	3%	3%	-0.4x
Premium / (Discount) vs peers		-32%	-36%	-11%	-23%	-8%	2%	

Source: Eurobank Equities Research, Bloomberg.

Given that the range of valuation multiples may also reflect differences in companies' growth profile, we have also examined the valuation of the broad peer group in conjunction with the 3-year profit outlook (2025-27e). As can be seen, Kri-Kri's valuation looks compelling considering it also enjoys the strongest growth profile amid its international peer group.

Kri-Kri and peer group – 2025e valuation vs 3-year expected growth



Source: Eurobank Equities Research, Bloomberg.

b) Valuation

We value Kri-Kri using a DCF, which we roll over to April 2026. Our base case yields a 12-month price target of €18.1/share, predicated on the following assumptions:

- Sales CAGR of c14% over 2024-2028e driven mainly by increasing exports.
- EBITDA CAGR of c16% over 2024-2028e, underpinned by the positive pendulum of operating leverage and cost efficiencies which will offset a mild gross margin erosion.
- We use a long-term growth rate of 1% based on a reinvestment rate of c15% and a perpetual incremental ROIC in the mid to high single digits, assuming that the competitive intensity will increase in the future and Kri-Kri's competitive advantage will fade in the long run.
- We end up with an implied FCF EBITDA cash conversion (FCF/EBITDA) of c60% on average over the forecast period, a level we consider feasible given the track record.

- We use a 9.7% WACC, which we believe captures the relative risk profile of the business vis-à-vis the rest of our coverage universe while also considering factors such as stock liquidity.

DCF										
EURmn unless otherwise stated	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e
NOPAT	37.6	43.3	47.9	60.6	67.5	62.8	64.5	64.7	63.4	60.5
Reinvestment	(15.1)	(12.1)	(5.4)	(1.2)	(1.6)	(7.1)	(8.1)	(8.7)	(8.9)	(8.9)
Unlevered Free Cash Flow	22.5	31.2	42.6	59.3	65.9	55.7	56.5	56.1	54.5	51.7
Sum of PV of FCF	322.0									
PV of terminal value	260.0									
Enterprise Value	582.0									
Net cash (debt)	12.8									
Other claims (net)	(0.5)									
Equity value	594.3									
no. of shares	33.1									
Per share (year end)	18.0 €									
12-month fair value per share ex div	18.1 €									

Source: Eurobank Equities Research

Our PT effectively places Kri-Kri on c11.4x 2025e EV/EBITDA, just a small premium vs dairy peers justified in our view by the superior growth and balance sheet.

A basic sensitivity on a combination of WACC and terminal growth rates is presented in the table below. As can be seen, flexing our WACC and perpetuity growth inputs by 0.5% each yields a fair value range between c€16.8 and c€19.8 per share, effectively pointing to a very compelling risk-reward skew.

DCF Sensitivity of our calculated group fair value per share to the WACC and LT growth assumptions						
		WACC				
		10.7%	10.2%	9.7%	9.2%	8.7%
Terminal growth	2.0%	17.2	18.2	19.2	20.5	21.9
	1.5%	16.8	17.6	18.6	19.8	21.0
	1.0%	16.4	17.2	18.1	19.1	20.3
	0.5%	16.0	16.8	17.6	18.6	19.6
	0.0%	15.7	16.4	17.2	18.1	19.1

Source: Eurobank Equities Research.

Group Financial Statements

EURmn	2023	2024	2025e	2026e	2027e
Group P&L					
Sales	216.3	256.4	305.7	344.4	383.7
Opex	-171.2	-213.8	-254.9	-285.2	-316.4
Adj. EBITDA	45.1	42.6	50.8	59.3	67.3
% change	409.1%	-5.6%	19.3%	16.5%	13.5%
EBITDA margin	20.9%	16.6%	16.6%	17.2%	17.5%
EBIT	40.3	37.2	44.6	52.2	59.6
Financial income (expense)	0.0	0.3	0.0	0.1	0.2
Exceptionals/other income	0.0	0.0	0.0	0.0	0.0
PBT - reported	40.3	37.6	44.6	52.3	59.9
Income tax	-8.0	-3.0	-6.3	-8.3	-11.1
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Net Profit - reported	32.3	34.5	38.3	44.0	48.8
EPS - adjusted (EUR)	0.98	1.04	1.16	1.33	1.47
DPS (EUR)	0.35	0.40	0.44	0.51	0.56
Group Cash Flow Statement					
Adj. EBITDA	45.1	42.6	50.8	59.3	67.3
Change in Working Capital	2.0	-5.0	0.4	-2.4	-2.2
Net Interest	0.2	0.3	0.0	0.1	0.3
Tax	1.8	-8.1	-6.3	-8.3	-11.1
Other	0.4	0.5	0.4	0.3	0.3
Operating Cash Flow	49.5	30.4	45.2	49.0	54.5
Capex	-13.7	-26.7	-22.1	-17.1	-11.1
Other investing	0.1	0.1	0.0	0.0	0.0
Net Investing Cash Flow	-13.7	-26.5	-22.1	-17.1	-11.1
Dividends	-6.6	-11.6	-13.2	-14.7	-16.9
Other (incl. capital repayment of leases)	-0.4	-0.8	-1.3	-1.3	-1.3
Net Debt (cash)	-20.8	-12.4	-21.0	-37.0	-62.3
Free Cash Flow (adj.)	35.6	3.6	22.9	31.7	43.1
Group Balance Sheet					
Tangible Assets	82.0	102.4	118.8	129.5	133.5
Intangible Assets	0.2	0.3	0.3	0.3	0.3
Other Long-term assets	0.8	0.6	0.6	0.6	0.6
Non-current Assets	83.0	103.3	119.8	130.4	134.5
Inventories	17.3	24.8	27.8	31.6	35.5
Trade Receivables	26.9	32.8	41.6	47.6	53.7
Other current assets	0.0	0.0	0.0	0.0	0.0
Cash & Equivalents	33.3	17.1	25.6	41.4	66.5
Current assets	77.5	74.7	94.9	120.5	155.7
Total Assets	160.5	178.0	214.7	250.9	290.2
Shareholder funds	104.7	127.5	152.5	181.9	213.8
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Total Equity	104.7	127.5	152.5	181.9	213.8
Long-term debt	10.2	4.3	4.1	3.9	3.7
Other long-term liabilities	11.3	11.7	11.4	11.0	10.7
Long Term Liabilities	21.5	16.0	15.4	14.9	14.4
Short-term debt	1.7	0.0	0.0	0.0	0.0
Trade Payables	25.7	33.7	36.0	40.4	44.8
Other current liabilities	6.9	0.9	10.7	13.8	17.3
Current liabilities	34.3	34.6	46.7	54.2	62.0
Equity & Liabilities	160.5	178.0	214.7	250.9	290.2
Key Financial Ratios					
P/E	7.8x	11.4x	12.7x	11.0x	9.9x
P/BV	2.4x	3.1x	3.2x	2.7x	2.3x
EV/EBITDA	5.1x	9.0x	9.1x	7.6x	6.3x
EBIT/Interest expense	100.4x	139.6x	293.5x	361.7x	434.6x
Net Debt (cash)/EBITDA	-0.5x	-0.3x	-0.4x	-0.6x	-0.9x
Dividend Yield	4.6%	3.4%	3.0%	3.5%	3.9%
ROE	35.2%	29.8%	27.3%	26.3%	24.6%
Free Cash Flow yield	14.1%	0.9%	4.7%	6.5%	8.9%
Payout Ratio	35.9%	38.3%	38.3%	38.3%	38.3%

Source: Eurobank Equities Research

Company description

KRI is one of Greece's largest yoghurt and ice cream producers, with core operations in making ice cream, yogurt, and fresh milk. The company has been expanding its geographical footprint in recent years and currently exports its products to >40 countries generating c55% of its sales from abroad (from <20% in 2015). Approximately 80% of its sales come from dairy products, with the rest from ice-cream.

Risks and Sensitivities

•**Macro:** KRI's top line is dependent, to an extent, on the consumer environment, and, on that basis, a potential deterioration in consumer dynamics in key markets (Greece, UK, Italy) could weigh on volume growth.

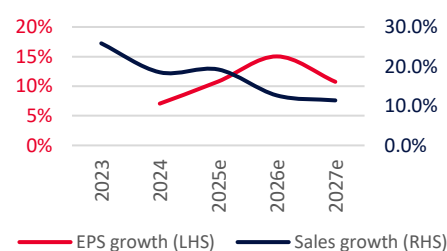
•**Industry structure:** Intense competition from both local and global competitors could result in the group losing market share or could weigh on pricing, thus curtailing top line growth. It could also result in the need for increased promotional activity.

•**Input costs:** With >70% of costs stemming from raw materials, a key risk has to do with an abrupt spike in commodity prices, as was evident in 2021 and 2022. This is especially true as there is usually a lag between cost inflation and pricing actions.

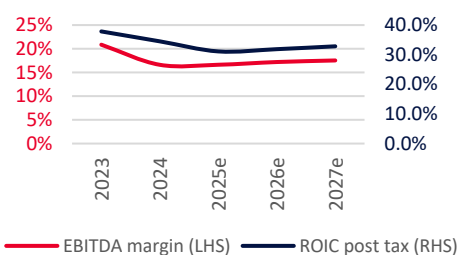
•**Capital allocation:** Given the low volume growth prospects of the whole industry, market share gains could start waning thus posing challenges for volume growth, which KRI might decide to tackle through M&A. Although there is ample scope from a balance sheet perspective, there is uncertainty as to the extent to which there will be value creation from such M&A moves.

•**Sensitivity:** We estimate that a 1% change in volumes drives a c2-3% change in group EBIT, while a 1% move in price/mix results in a 3-4% variation in EBIT.

Sales and EPS growth



Profitability and returns



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12-month Rating History of Kri-Kri

Date	Rating	Stock price	Target price
28/04/2025	Buy	€ 14.66	€ 18.10
17/01/2025	Buy	€ 15.85	€ 17.60
05/11/2024	Buy	€ 13.65	€ 16.60

Eurobank Equities Investment Firm S.A. Rating System:

Stock Ratings	Coverage Universe		Investment Banking Clients		Other Material Investment Services Clients (MISC) - as of 15th Apr 2025	
	Count	Total	Count	Total	Count	Total
Buy	28	74%	2	7%	14	50%
Hold	4	11%	0	0%	3	75%
Sell	0	0%	0	0%	0	0%
Restricted	1	3%	0	0%	1	100%
Under Review	1	3%	0	0%	1	100%
Not Rated	4	11%	0	0%	2	50%
Total	38	100%				

Coverage Universe: A summary of historic ratings for our coverage universe in the last 12 months is available [here](#).

Analyst Stock Ratings:

Buy:	Based on a current 12-month view of total shareholder return (percentage change in share price to projected target price plus projected dividend yield), we recommend that investors buy the stock.
Hold:	We adopt a neutral view on the stock 12-months out and, on this time horizon, do not recommend either Buy or Sell.
Sell:	Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock.
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