

# JUMBO

Company Presentation

February 2024



## Geographical breakdown



85 stores in 4 countries and on-line operations in Greece, Cyprus and Romania (July 23)

Average store area 9,000sqm

c.560.000sqm  
Warehouses and DCs

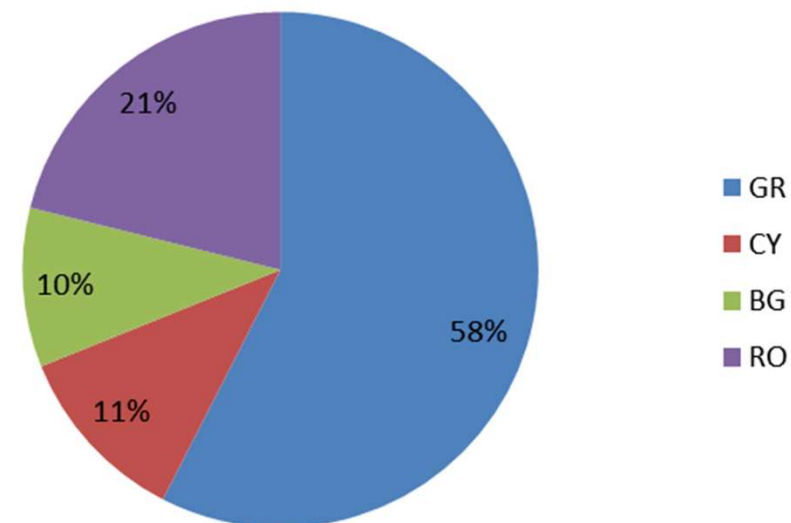
Franchise agreements in non-EU countries – 36 stores in 7 countries

## Geographical breakdown

- **Greece: 53** stores + on-line store
- **Cyprus: 5** stores + on-line store
- **Bulgaria: 10** stores
- **Romania: 17** stores + on-line store



## Sales per country

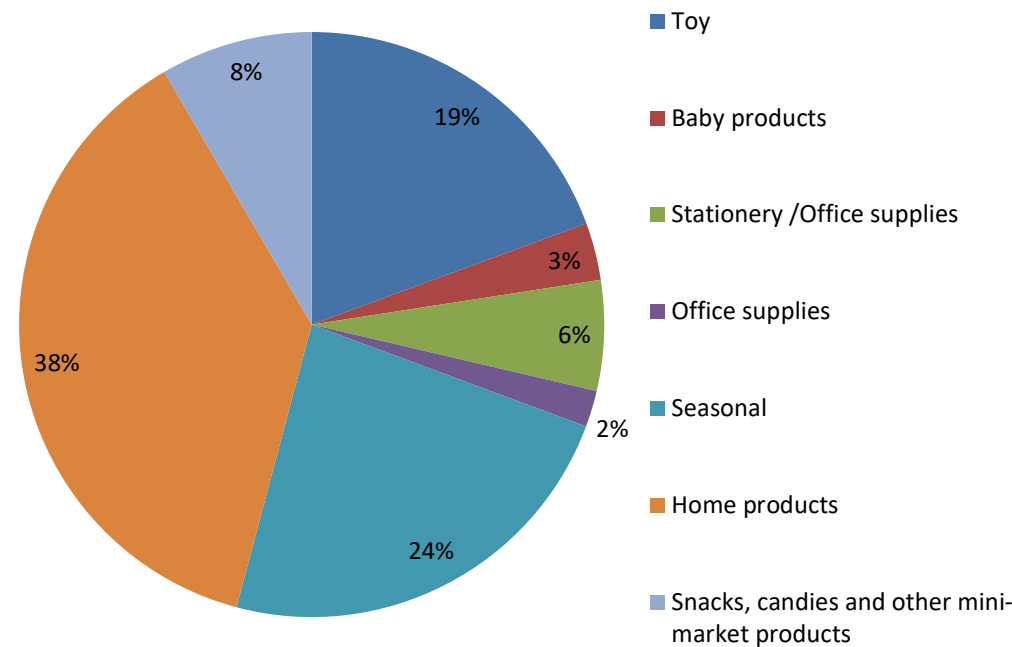




## Sales per product type

- Hypermarket without food, fashion and electronics
- Toys, baby and stationary products (core activity) represent 1/3 of sales
- Strong focus on product offering; less than 40,000 items at fair prices

Sales per product type



## 2023 Performance



Group sales in **2023** increased by **14% y-o-y**, vs management's estimates of +12%.

- Greece (excl. intragroup): + **14% y-o-y**.
- Cyprus: + **11% y-o-y**
- Bulgaria: +**13% y-o-y**.
- Romania: + **15% y-o-y**.
- **2023 net profit expected to increase by more than +15% y-o-y (1H23 +35% yoy or up by delta of E28m) driven by the top line beat of 2% (delta of c.E20m.)**
- **If materialized, JUMBO has not bought its profitability.**

## 2023 Highlights



- **Cash distributions of:**

- 1,1550 EUR/share in March 2023
- 0,3220 EUR/share in August 2023
- 1,47 EUR /share in November 2023

- **Management paid off the E200m loan in May**

- **The first franchised store started operations in Israel**

- **Launch of:**

- the Romanian online store in July 23
- a hyper store in Romania (Iasi) – Established in October 23
- a rented hyper store in Bulgaria (Plovdiv's second) – November 23

- **Two stores closed early September – and remain closed due to the “Daniel” storm**

## 2024 Budget/Outlook



### Budget:

- Sales and net Income to increase by **8% to 10%**
- **50%** of the sales delta from **new stores** and **50%** from **volume growth**
- Capex may surpass EUR **65mil**
- **In our Budget we include:**
  - a tough comp in the first quarter of the year
  - the opening of 4 additional hyper stores skewed into the second half
  - The re- opening of 2 stores - currently closed due to September's 2023 floods
  - Disruption in the Red Sea will be resolved up the end of March
  - In April management will revisit the Budget contingent on the developments on Suez, other things being equal.

## 2024 Store Rollout



### Store rollout:

- Owned hyper store in Oradea (2<sup>nd</sup> store) - April 24
- Reopening of the two stores that had been closed early September due to the “Daniel” storm - April 24, July 24
- Owned hyper store in Cyprus (Nicosia’s second) – September 24
- Owned hyper store in Timisoara (2<sup>nd</sup> store) - November 24
- Owned hyper store in Bucharest - November 24

During the last 3 years Jumbo bought back 4 leased stores for EUR 30 million



## 2024 highlights



- **Cash and cash equivalents** of approximately EUR 431 million at 31/12/2023.
- **Shareholders approved cash distribution of 0,60 EUR/share** in Feb 7<sup>th</sup> 2024.  
**Ex-date March 19, 2024**
- **Reasons to proceeding with the abovementioned DPS**
  - a) the forward EUR USD is/was unfavorable to hedging our cost
  - b) the Suez issue proves a headache with management deciding to go on a diet on stock purchases
  - c) cash flow must find its way back to the investor
- **Management committed to pay in 2024 a third of 2023 Group profits which is on top of the 0,60 EUR/share approved in Feb 7<sup>th</sup> 2024.**

## January 2024 Sales Performance



Group sales in **January 2024** increased by **4% y-o-y**. Trading affected by Carnival related sales shifted forward.

- Greece (excl. intragroup): + 3% y-o-y.
- Cyprus: flat
- Bulgaria: +8% y-o-y
- Romania: + 10% y-o-y

Jumbo sales are **highly seasonal**. Especially during the **first half of 2024**:

- **Carnival** will be celebrated 17<sup>th</sup> March, 2024 vs 26 February in 2023
- **Easter** (12% of sales) will be celebrated 5<sup>th</sup> May, 2024 vs 16 April in 2023

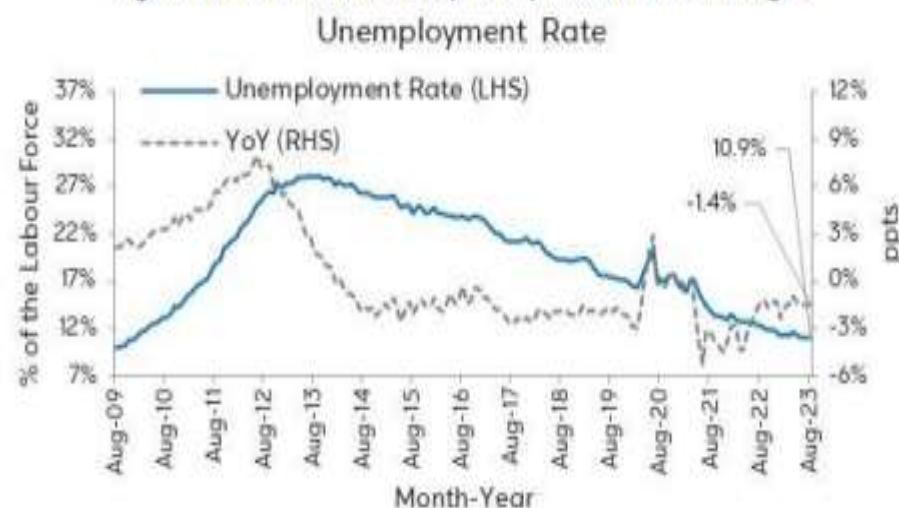
# Macro developments and outlook



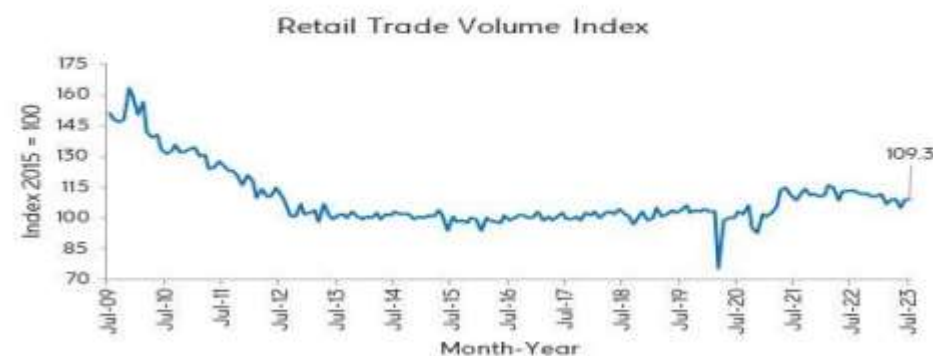
	GREECE			CYPRUS			BULGARIA			ROMANIA		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Real GDP growth	2,4	2,3	2,2	2,2	2,6	2,9	2,0	1,8	2,6	2,2	3,1	3,4
Inflation	4,3	2,8	2,1	4,1	3,0	2,2	8,8	4,0	2,9	5,7	1,8	2,2
Unemployment Rate	11,4	10,7	9,9	6,4	6,1	5,9	4,2	4,2	4,2	5,4	5,2	5,3

Source: European Commission, European Economic Forecast Autumn 2023.

The unemployment rate continues to decline, still the 2<sup>nd</sup> highest in the Euro Area despite reported labor shortages

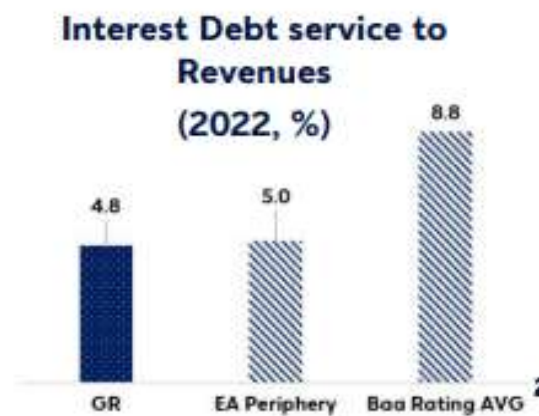
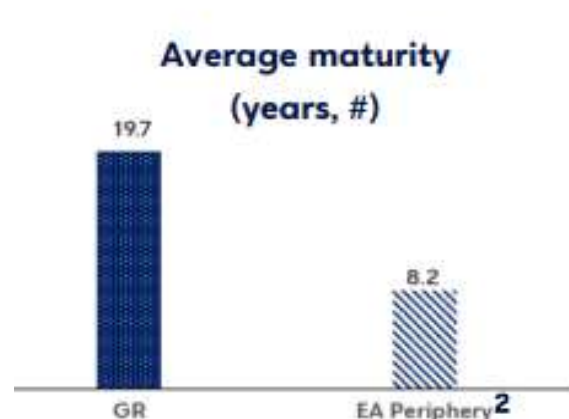
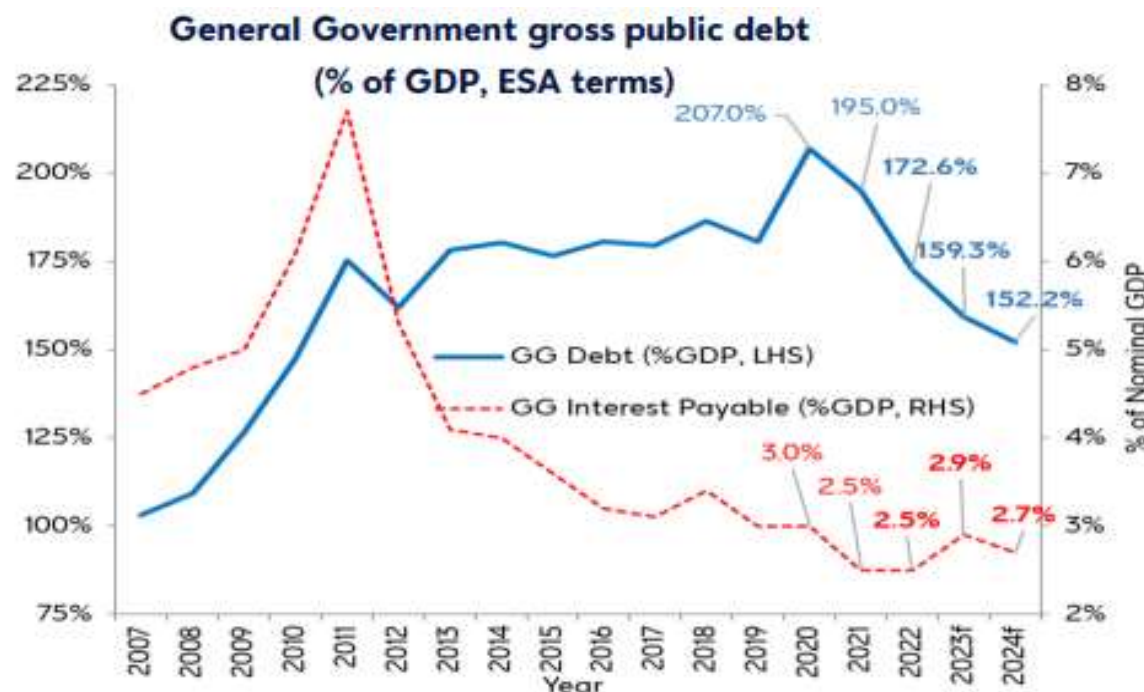


Turnover increases in retail trade, however real volume drops



Source: Eurobank presentation 9m 2023 results

# Macro developments and outlook



Source: Eurobank presentation 9m 2023 results

# ESG



## Environment

- 2022 Scope 1 emissions: 1.748 (tCO<sub>2</sub>e)
- 2022 Scope 2 emissions: 24.087 (tCO<sub>2</sub>e)
- Electric Energy Consumption in 2022 for the Group was lower by 8% due to Photovoltaic Installations (PV) program

## Social

- Percentage of female employees: 70%
- Percentage of women in managerial positions (i.e. top 10% of employees by total compensation): 44%
- Employee turnover: 26%
- Percentage of difference between male and female earnings: 16,7%

## Governance

- Board composition- Percentage of female board members : 38%
- Board composition - Percentage of independent non-executive board members: 54%
- Policies in place: Sustainability policy, Business ethics policy, Suitability Policy, Diversity Policy, Remuneration Policy, Whistleblowing Policy, Policy for preventing and addressing violence and harassment at work

# Consolidated Financial Highlights



Jumbo (€ m) Summary P&L Account	31.12.2021		31.12.2022		30.06.2021		30.06.2022		30.06.2023	
Turnover	832	19,9%	949	14,1%	314	354	12,8%	425	20,0%	
COGS	(369)		(419)		(147)	(152)		(190)		
Gross Profit	463	28,8%	531	14,6%	167	202	21,3%	235	16,3%	
Gross Margin	55,7%		55,9%		53,1%	57,0%		55,3%		
Other operating income	6		5		5	(0)		3		
General & Administrative Expenses	(164)	4,3%	(199)	21,3%	(68)	(86)	26,1%	(91)	6,1%	
EBITDA	305	45,90%	337	10,41%	103	116	12,15%	146	26,52%	
EBITDA Margin	36,7%		35,5%		32,9%	32,7%		34,5%		
Depreciation and amortization	(36)		(35)		(18)	(18)		(18)		
Operating profit	269	56,2%	301	12,1%	85	98	15,5%	129	31,1%	
EBIT Margin	32,3%		31,7%		27,1%	27,7%		30,3%		
Net financials	(6)		(0)		(3)	(2)		2		
Pre-tax profit	263	56,8%	301	14,4%	82	96	17,4%	131	35,8%	
Income tax	(46)		(52)		(15)	(18)		(25)		
Net Profit	217	56,2%	249	14,8%	67	79	16,9%	106	35,5%	
Net Profit Margin	26,0%		26,2%		21,4%	22,2%		25,1%		

# Consolidated Financial Highlights



## Balance Sheet (€m)

	31/12/2022	30/6/2023
Cash and Other current financial assets	802,9	465,7
Trade receivables	52,7	50,7
Inventories	239,5	264,8
Other Receivables	63,2	57,9
Other current assets	3,5	4,2
Net PP&E	716,0	756,8
Net intangible assets	1,9	1,8
Other Assets	19,9	24,0
<b>Total Assets</b>	<b>1.899,6</b>	<b>1.626,0</b>
Accounts payable	63,8	41,7
Current tax liabilities	70,9	70,5
Other current liabilities	45,5	45,6
Short-term debt and leases	7,2	7,3
Long-term debt and leases	273,3	69,8
Other long term liabilities	17,1	17,0
Shareholders' Equity	1.421,9	1.374,2
<b>Total Liabilities &amp; Equity</b>	<b>1.899,6</b>	<b>1.626,0</b>
Net Debt (Net cash)	(522,5)	(388,6)

## Cash Flow (€m)

	30/6/2022	30/6/2023
Cash generated	106,3	123,1
Changes in current assets and current liabilities	(100,5)	(55,9)
<b>Net cash from operations</b>	<b>5,8</b>	<b>67,2</b>
Purchases of tangible and intangible assets	(16,7)	(50,4)
<b>Free Cash Flow</b>	<b>(10,9)</b>	<b>16,8</b>
Issuance of common shares	0,0	0,0
Bank Loans and leases	(4,7)	(205,2)
Dividend	(104,8)	(157,1)
Other	3,3	7,5
<b>Net change in cash</b>	<b>(117,1)</b>	<b>(337,9)</b>

## Info & Contact



For more information please visit our Investor Relations Web Site

<https://corporate.e-jumbo.gr/en/>

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