

# JUMBO

## Investor and Analyst Conference Call Presentation

April 2023



## FY 2022 Financial Highlights



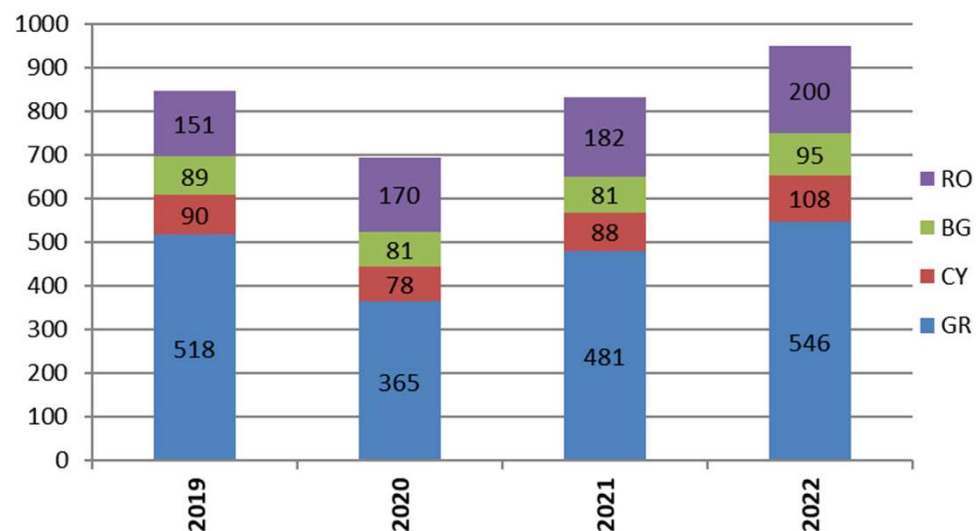
- Sales increased by 14% y-o-y at EUR 949 million
- Gross margin improved by c. 26bps at 55,9%
- EBITDA increased by 10% y-o-y at EUR 337 million
- Net profit increased by 15% y-o-y at EUR 249 million
- Net Cash position at EUR 522,5 million
- Total cash distribution in 2022 1,1550 EUR/share or at € 157million.
- Capex at EUR 65 million
- One hyper store added in Greece and one in Romania in 2022
- Strong financial position capable to financing the Group's investment plan

# Geographical Sales breakdown

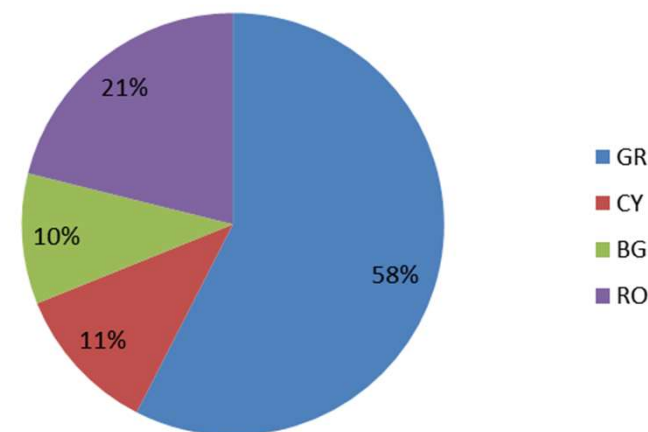


- 83 stores in 4 countries
- Average store area 9,000sqm
- On-line operation ([www.e-jumbo.gr](http://www.e-jumbo.gr)) with dedicated distribution center of approximately 30.000 sqm generates c. 3% of sales in Greece
- Franchise agreements in non-EU countries – 32 stores in 6 countries

Sales breakdown per country in m€



Sales per country



## Q1 2023 Sales Performance



Group sales in 1Q23 increased by 33% y-o-y.

- Greece (excl. intragroup): + 35,5% y-o-y.
- Cyprus: + 30% y-o-y
- Bulgaria: +33% y-o-y
- Romania: + 29% y-o-y

### March Highlights

- The first franchised store in Israel
- A cash distribution of 1,1550 EUR/share

## 2023 / 2024 Store Rollout



### Store rollout:

- Rented hyper store in Bulgaria, Plovdiv.
- Owned hyper store in Iasi
- Owned hyper store in Bucharest
- Owned hyper store in Oradea
- Romanian online store
- Owned hyper store in Cyprus (Nicosia)

## FCF to pay off the E200m bond



### **Management plans to the early repayment of the E200m bond**

- The bond was issued in 2018 and matures in 2026.
- The undrawn bond facility has a margin of 1,95% on 6m Euribor.
- Considering the macro backdrop and the possibility of a banking crisis in Europe,
- Management aims to pay off the E200m loan by end of May 2023.
- Net savings estimated at E1m, other things being equal.
- The early repayment will not impact the company's business model.
- The expansionary program as well as the dividend policy remain intact.

## 2023 Budget/Outlook



### Budget

- Sales to increase by 15%
- Gross margin contraction by 200bps at 54%
- Net Earnings at EUR 270- EUR 275 mil
- Capex may surpass EUR65 mil this year subject to POS rollout plan
- **In our Budget we include:**
  - 2 additional hyper stores (Iasi and Plovdiv)
  - The start of online in Romania
  - Deflationary environment
  - A tough comp in the second half of the year
  - Significantly lower yoy freight cost and the current EUR USD rate
  - Implicitly 75% of our sales growth as a function of organic volume growth

# Consolidated Financial Highlights



## Jumbo (€ m) Summary P&L Account

	31.12.2019	31.12.2020		31.12.2021		31.12.2022	
Turnover	848	694	-18,2%	832	19,9%	949	14,1%
COGS	(404)	(335)		(369)		(419)	
Gross Profit	444	359	-19,0%	463	28,8%	531	14,6%
Gross Margin	52,3%	51,8%		55,7%		55,9%	
Other operating income	1	7		6		5	
General & Administrative Expenses	(186)	(157)	-15,5%	(164)	4,3%	(199)	21,3%
EBITDA	259	209	-19,27%	305	45,90%	337	10,41%
EBITDA Margin	30,5%	30,1%		36,7%		35,5%	
Depreciation and amortization	(31)	(37)		(36)		(35)	
Operating profit	228	172	-24,5%	269	56,2%	301	12,1%
EBIT Margin	26,9%	24,8%		32,3%		31,7%	
Net financials	(3)	(4)		(6)		(0)	
Pre-tax profit	225	168	-25,6%	263	56,8%	301	14,4%
Income tax	(48)	(29)		(46)		(52)	
Net Profit	178	139	-22,0%	217	56,2%	249	14,8%
Net Profit Margin	21,0%	20,0%		26,0%		26,2%	



# Consolidated Financial Highlights



## Balance Sheet (€m)

	31/12/2021	31/12/2022
Cash and Other current financial assets	838,1	802,9
Trade receivables	48,3	52,7
Inventories	154,1	239,5
Other Receivables	39,5	63,2
Other current assets	1,2	3,5
Net PP&E	694,5	716,0
Net intangible assets	2,1	1,9
Other Assets	19,6	19,9
<b>Total Assets</b>	<b>1.797,5</b>	<b>1.899,6</b>
Accounts payable	42,2	63,8
Current tax liabilities	74,6	70,9
Other current liabilities	43,9	45,5
Short-term debt and leases	7,6	7,2
Long-term debt and leases	281,4	273,3
Other long term liabilities	19,5	17,1
Shareholders' Equity	1.328,3	1.421,9
<b>Total Liabilities &amp; Equity</b>	<b>1.797,5</b>	<b>1.899,6</b>
Net Debt (Net cash)	(549,1)	(522,5)

## Cash Flow (€m)

	31/12/2021	31/12/2022
Cash generated	277,8	276,9
Changes in current assets and current liabilities	73,7	(89,9)
<b>Net cash from operations</b>	<b>351,5</b>	<b>186,9</b>
Purchases of tangible and intangible assets	(60,5)	(65,0)
<b>Free Cash Flow</b>	<b>291,0</b>	<b>121,9</b>
Issuance of common shares	0,0	0,0
Bank Loans and leases	(10,7)	(9,7)
Dividend	(104,8)	(157,1)
Other	(0,4)	9,7
<b>Net change in cash</b>	<b>175,1</b>	<b>(35,1)</b>

## Info & Contact



For more information please visit our Investor Relations Web Site

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

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