

JUMBO

Investor and Analyst Conference Call Presentation

September 2023



H1 2023 Financial Highlights



- Sales increased by 20% y-o-y at EUR 425 million
- Gross margin decreased by c. 174bps at 55,30%
- EBITDA increased by 27% y-o-y at EUR 146 million
- Net profit increased by 36% y-o-y at EUR 106 million
- Net Cash position at EUR 389 million. Full repayment of EUR 200m Common Bond Loan
- Capex at EUR 50 million

H1 2023 Highlights



- **Cash distribution of 1,1550 EUR/share in March**
- **Management paid off the E200m loan in May**
 - The early repayment will not impact the company's business model
 - The expansionary program as well as the dividend policy remain intact
- **Strong financial position capable to financing the Group's investment plan**
- **The first franchised store in Israel**
- **Capex in H1 2023 includes:**
 - ✓ Additional logistics space in Greece,
 - ✓ Freehold in Cyprus (Paphos)
 - ✓ Investment in Romanian e-shop
 - ✓ Purchase of the rented store in Timisoara
 - ✓ Partial payment for one more store in Romania

Geographical breakdown



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

Average store area 9,000sqm

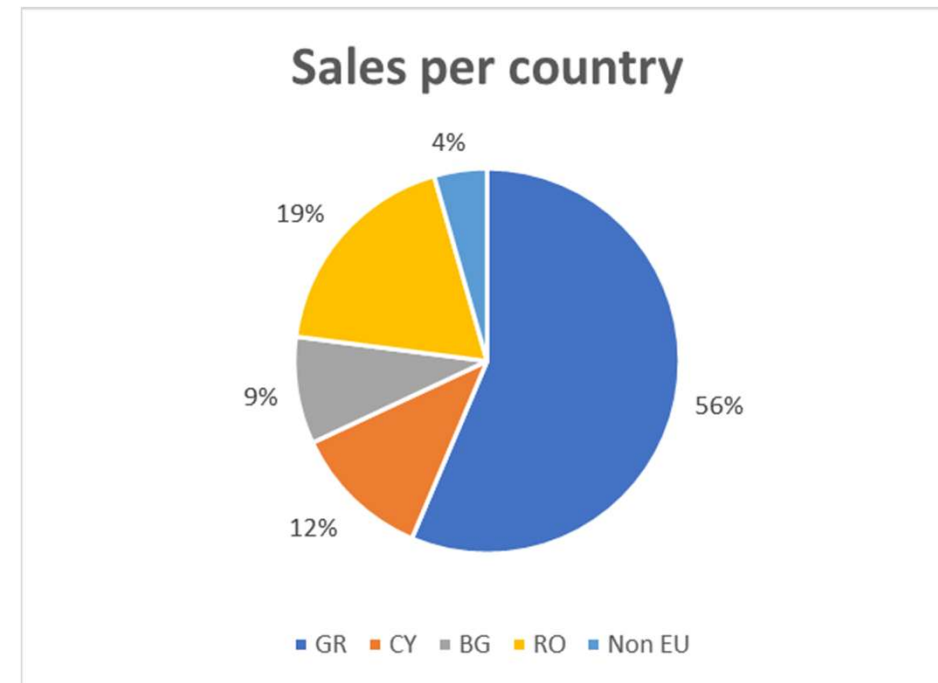
c.560.000sqm
Warehouses and DCs

Franchise agreements in non-EU countries – 35 stores in 7 countries

Geographical breakdown – H1 23



- **Greece: 53** stores + on-line store
- **Cyprus: 5** stores + on-line store
- **Bulgaria: 9** stores
- **Romania: 16** stores



8m 2023 Sales Performance



Group sales in **8m 2023** increased by **18% y-o-y**.

- Greece (excl. intragroup): + 20% y-o-y.
- Cyprus: + 16% y-o-y
- Bulgaria: +15% y-o-y
- Romania: + 14% y-o-y

Q3 Highlights

- Launch of the Romanian online store in July
- A cash distribution of 0,3220 EUR/share in August
- Two stores closed early September due to the “Daniel” storm
- Proposal for shareholders to approve a cash distribution 1,47 EUR /share

2023 / 2024 Store Rollout



Store rollout:

- Owned hyper store in Iasi – October 23
- Rented hyper store in Bulgaria (Plovdiv's second) – November 23
- Owned hyper store in Cyprus (Nicosia's second) – September 24
- Owned hyper store in Timisoara (2nd store) - November 24
- Owned hyper store in Oradea (2nd store) - November 24

2023 Budget/Outlook



Budget review

- Sales to increase by 12% vs. 15% as per the guidance set in April 2023
- 3% negative delta split a) floods/heatwave b) stores shutdowns c) rollout delays
- We now model gross margin contraction of less than 200bps
- Net income +15% vs. +12% at the upper end of our initial budget
- Capex at EUR65mil - EUR 70mil subject to POS rollout plan
- **In our revised Budget we include:**
 - Delays in the 2 additional hyper stores (Iasi and Plovdiv)
 - Online shop in Romania
 - Deflationary pricing with >100% of our LfL sales growth derived from volume
 - A tough comp in the second half of the year
 - Significantly lower yoy freight rates and the current EUR USD rate

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
Total Assets	1.899,6	1.626,0
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
Total Liabilities & Equity	1.899,6	1.626,0
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)
Net cash from operations	5,8	67,2
Purchases of tangible and intangible assets	(16,7)	(50,4)
Free Cash Flow	(10,9)	16,8
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
Net change in cash	(117,1)	(337,9)

Info & Contact



For more information please visit our Investor Relations Web Site

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

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