

JUMBO

Investor and Analyst Conference Call Presentation

April 2024



FY 2023 Financial Highlights



- **Sales** increased by **14%** y-o-y at **EUR 1.081million**
- **Gross margin** almost flat at **55,8%**
- **EBITDA** increased by **18%** y-o-y at **EUR 398 million**
- **Net profit** increased by **22%** y-o-y at **EUR 303 million**
- **Net Cash** position at **EUR 370,4 million**
- **Capex** at **EUR 87 million**
- **Return on capital employed (ROCE)** as calculated* by management is at an average of **30%** over the last two years.
- Strong financial position capable to financing the Group's investment plan

*Management computes capital employed as net income divided by fixed assets + working capital

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

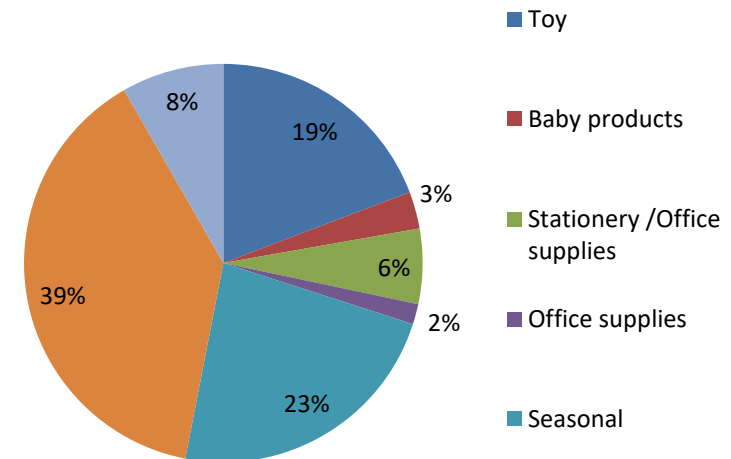
- **Two stores closed early September due to the “Daniel” storm**



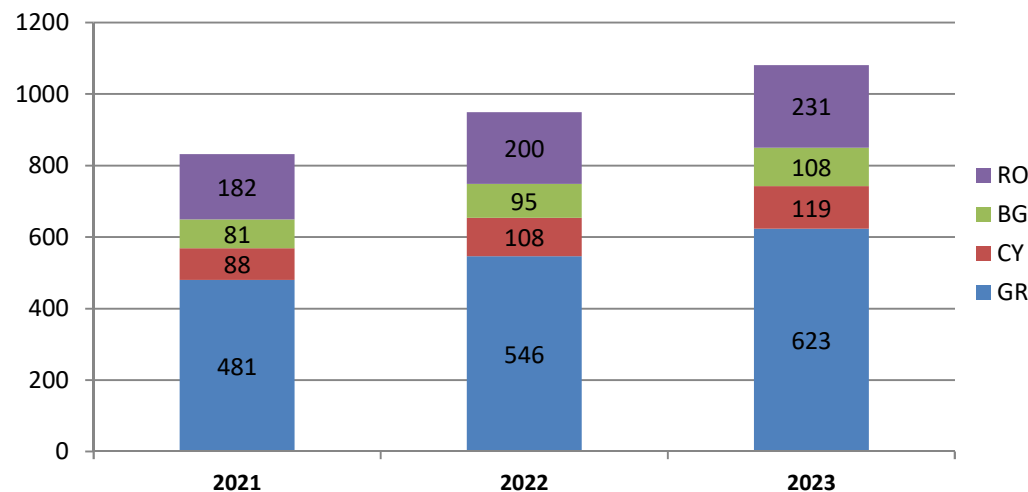
Geographical breakdown

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

2023 Sales per product type



Sales per Country in m€



2023 Group Sales growth breakdown

- Greece (excl. intragroup): + **14% y-o-y.**
- Cyprus: + **11% y-o-y**
- Bulgaria: + **13% y-o-y.**
- Romania: + **15% y-o-y.**

Q1 2024 Sales Performance



Jumbo Group's **1Q24** sales were up **6% y-o-y**, cycling a tough comparable due to **the shifting of the Greek Orthodox Easter by three weeks, this year.**

Therefore, over the second half of April, **sales growth rate should pick up**, with April expected to account for four fifths of Easter related sales.

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

Q124 Group Sales growth breakdown

- Greece (excl. intragroup): + **4%** y-o-y.
- Cyprus: + **4%** y-o-y
- Bulgaria: +**10%** y-o-y
- Romania: +**13%** y-o-y

2024 highlights



- **Shareholders approved a cash distribution of 0,60 EUR/share in Feb 7th 2024.
Paid March 26, 2024**
- **Management will propose in 2024 a dividend of 1,00 EUR/share (45% of 2023 Group profits) on top of the 0,60 EUR/share paid in Q124.**
- **Store openings**
 1. Owned hyper store in Oradea (2nd store) - 9th April
 2. Reopening of the store in Karditsa (12th April) that had been closed early September due to the “Daniel” storm

2024 Budget/Outlook



Although y-t-d **sales and profitability** indications are **optimistic**, due to the volatility from the **war in the Middle East**, management will review its **full year 2024** estimates with the release of April sales, which should account for **four-fifths** of the total **Easter Season**.

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**

2024 Store Rollout



Store rollout:

- Owned hyper store in Oradea (2nd store) - 9th April 24
- Reopening of the two stores that had been closed in September due to the “Daniel” storm – Kardista opened 9th April 24 – Larissa will open July 24
- Owned hyper store in Cyprus (Nicosia’s second) – September 24
- Owned hyper store in Timisoara (2nd 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

Consolidated Financial Highlights



Jumbo (€ m) Summary P&L Account	31.12.2021		31.12.2022		31.12.2023	
Turnover	832	19,9%	949	14,1%	1.081	13,9%
COGS	(369)		(419)		(478)	
Gross Profit	463	28,8%	531	14,6%	603	13,6%
Gross Margin	55,7%		55,9%		55,8%	
Other operating income	6		5		8	
General & Administrative Expenses	(164)	4,3%	(199)	21,3%	(213)	6,8%
EBITDA	305	45,90%	337	10,41%	398	18,22%
EBITDA Margin	36,7%		35,5%		36,8%	
Depreciation and amortization	(36)		(35)		(37)	
Operating profit	269	56,2%	301	12,1%	362	20,0%
EBIT Margin	32,3%		31,7%		33,4%	
Net financials	(6)		(0)		8	
Pre-tax profit	263	56,8%	301	14,4%	369	22,6%
Income tax	(46)		(52)		(66)	
Net Profit	217	56,2%	249	14,8%	303	21,9%
Net Profit Margin	26,0%		26,2%		28,0%	

Consolidated Financial Highlights



Balance Sheet (€m)

	31/12/2022	31/12/2023
Cash and Other current financial assets	802,9	444,4
Trade receivables	52,7	55,3
Inventories	239,5	238,3
Other Receivables	63,2	53,0
Other current assets	3,5	4,2
Net PP&E	716,0	780,0
Net intangible assets	1,9	3,4
Other Assets	19,9	39,5
Total Assets	1.899,6	1.618,1
Accounts payable	63,8	50,7
Current tax liabilities	70,9	87,7
Other current liabilities	45,5	50,0
Short-term debt and leases	7,2	7,2
Long-term debt and leases	273,3	66,8
Other long term liabilities	17,1	28,0
Shareholders' Equity	1.421,9	1.327,6
Total Liabilities & Equity	1.899,6	1.618,1
Net Debt (Net cash)	(522,5)	(370,4)

Cash Flow (€m)

	31/12/2022	31/12/2023
Cash generated	276,9	332,4
Changes in current assets and current liabilities	(89,9)	(8,5)
Net cash from operations	186,9	323,9
Purchases of tangible and intangible assets	(65,0)	(86,6)
Free Cash Flow	121,9	237,3
Issuance of common shares	0,0	0,0
Bank Loans and leases	(9,7)	(210,5)
Dividend	(157,1)	(401,0)
Interest received	9,7	15,5
Net change in cash	(35,1)	(358,7)

Info & Contact



For more information please visit our Investor Relations Web Site

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

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