

# 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**
- Strong financial position capable to financing the Group's investment plan

## 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

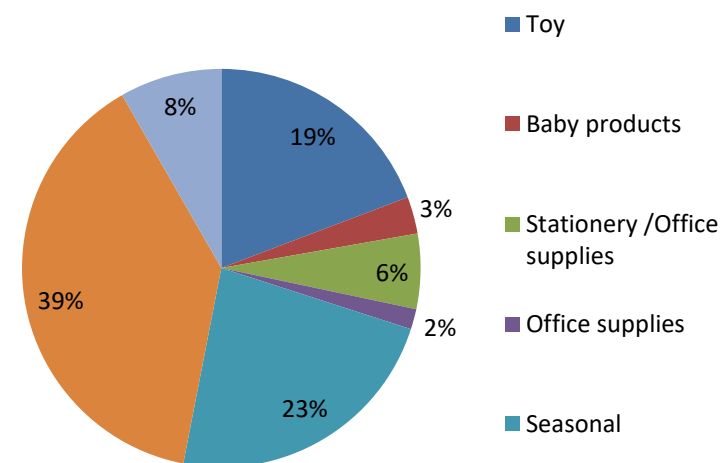
- **Two stores closed early September due to the “Daniel” storm**



## 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 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

### 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 7<sup>th</sup> 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 (2<sup>nd</sup> store) - 9<sup>th</sup> April
  2. Reopening of the store in Karditsa (12<sup>th</sup> 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 (2<sup>nd</sup> store) - 9<sup>th</sup> April 24
- Reopening of the two stores that had been closed in September due to the “Daniel” storm – Kardista opened 9<sup>th</sup> April 24 – Larissa will open 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



# 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
<b>Total Assets</b>	<b>1.899,6</b>	<b>1.618,1</b>
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
<b>Total Liabilities &amp; Equity</b>	<b>1.899,6</b>	<b>1.618,1</b>
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)
<b>Net cash from operations</b>	<b>186,9</b>	<b>323,9</b>
Purchases of tangible and intangible assets	(65,0)	(86,6)
<b>Free Cash Flow</b>	<b>121,9</b>	<b>237,3</b>
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
<b>Net change in cash</b>	<b>(35,1)</b>	<b>(358,7)</b>

## Info & Contact



For more information please visit our Investor Relations Web Site

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

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