

# JUMBO

## Investor and Analyst Conference Call Presentation

September 2024



# H1 2024 Financial Highlights



- **Sales** increased by **8%** y-o-y at **EUR 460million**
- **Gross margin** landed flat at **55,3%**
- **EBITDA** increased by **12%** y-o-y at **EUR 165 million**
  - *Adj \*EBITDA* increased by **5%** y-o-y at **EUR 154 million**
- **Net profit** increased by **14%** y-o-y at **EUR 122 million**
  - *Adj\* Net profit* increased by **5%** y-o-y at **EUR 111 million**
- **Net Cash including financial leases** at **EUR 351 million**
  - *Excluding leases* at **EUR 416 million**
- **Capex** at **EUR 35 million**
- Strong financial position to execute the Group's investment plan

\*adjusted for the extraordinary insurance compensation (EUR 10,21 million)

# H1 2024 Highlights



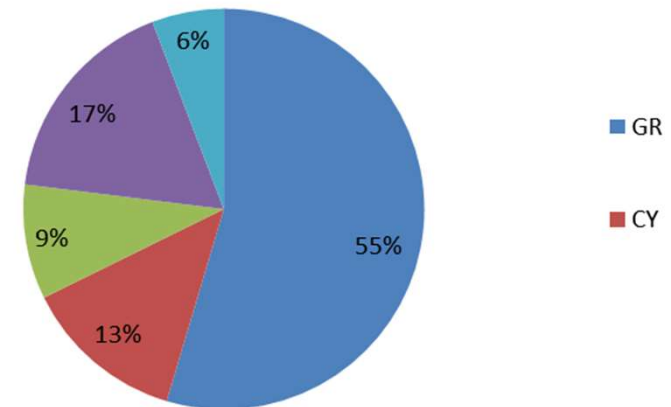
- **Cash distribution of 0,60 EUR/share in March**
- **Launch of the Oradea (2nd store)**
- **Re-opening of the two stores closed early September due to the “Daniel” storm**

## Geographical breakdown – H1 24



- **Greece: 53** stores + on-line store
- **Cyprus: 5** stores + on-line store
- **Bulgaria: 10** stores
- **Romania: 18** stores + on-line store

Sales per country



## 8m 2024 Sales Performance



Group sales in **8m 2024** increased by **7% y-o-y**.

- Greece (excl. intragroup): + 7% y-o-y.
- Cyprus: + 1% y-o-y
- Bulgaria: +9% y-o-y
- Romania: + 13% y-o-y

### Q3 Highlights

- A cash distribution of 1,00 EUR/share in July
- Proposal for shareholders to approve a share buy- back
- Israel's second franchised store started operations in September

# 2024 / 2025 Store Rollout



## Store rollout:

- Owned hyper store in Cyprus (Nicosia's second) – October 24
- Owned hyper store in Bucharest – November 24

## 2025

- Owned hyper store in Timisoara (2<sup>nd</sup> store)
- Store in Romania
- Pending availability one more store in one of the countries of operation

## 2026

- a hyper store in Cluj-Napoca (Romania)

# 2024 Budget/Outlook



## Budget

- Sales to increase by 4%
- Organic net income to flirt with 2023 levels
- Capex apr. EUR60mil –EUR 65mil subject to POS rollout plan
- **In our Budget we include:**
  - The Cyprus 6<sup>th</sup> and Bucharest's 5<sup>th</sup> store (s) to open as planned
  - Persistent delays in the delivery of products - the "closure" of the Suez Canal affecting the whole 2024

# Consolidated Financial Highlights



| Jumbo (€ m) Summary P&L Account   | 31.12.2022 |        | 31.12.2023 |        | 30.06.2023 |        | 30.06.2024 |        |
|-----------------------------------|------------|--------|------------|--------|------------|--------|------------|--------|
| Turnover                          | 949        | 14,1%  | 1.081      | 13,9%  | 425        | 20,0%  | 460        | 8,4%   |
| COGS                              | (419)      |        | (478)      |        | (190)      |        | (206)      |        |
| Gross Profit                      | 531        | 14,6%  | 603        | 13,6%  | 235        | 16,3%  | 254        | 8,3%   |
| Gross Margin                      | 55,9%      |        | 55,8%      |        | 55,3%      |        | 55,3%      |        |
| Other operating income            | 5          |        | 8          |        | 3          |        | 16         |        |
| General & Administrative Expenses | (199)      | 21,3%  | (213)      | 6,8%   | (91)       | 6,1%   | (105)      | 15,7%  |
| EBITDA                            | 337        | 10,41% | 398        | 18,22% | 146        | 26,52% | 165        | 12,42% |
| EBITDA Margin                     | 35,5%      |        | 36,8%      |        | 34,5%      |        | 35,8%      |        |
| <i>Adj* EBITDA</i>                |            |        |            |        |            |        | 154        | 5,4%   |
| <i>Adj* EBITDA Margin</i>         |            |        |            |        |            |        | 33,6%      |        |
| Depreciation and amortization     | (35)       |        | (37)       |        | (18)       |        | (20)       |        |
| Operating profit                  | 301        | 12,1%  | 362        | 20,0%  | 129        | 31,1%  | 144        | 12,1%  |
| EBIT Margin                       | 31,7%      |        | 33,4%      |        | 30,3%      |        | 31,3%      |        |
| <i>Adj* EBIT</i>                  |            |        |            |        |            |        | 134        | 4,2%   |
| <i>Adj* EBIT Margin</i>           |            |        |            |        |            |        | 29,1%      |        |
| Net financials                    | (0)        |        | 8          |        | 2          |        | 5          |        |
| Pre-tax profit                    | 301        | 14,4%  | 369        | 22,6%  | 131        | 35,8%  | 149        | 13,6%  |
| <i>Adj* Pre-tax profit</i>        |            |        |            |        |            |        | 139        | 5,8%   |
| Income tax                        | (52)       |        | (66)       |        | (25)       |        | (27)       |        |
| Net Profit                        | 249        | 14,8%  | 303        | 21,9%  | 106        | 35,5%  | 122        | 14,3%  |
| Net Profit Margin                 | 26,2%      |        | 28,0%      |        | 25,1%      |        | 26,4%      |        |
| <i>Adj* EBITDA</i>                |            |        |            |        |            |        | 111        | 4,7%   |
| <i>Adj* EBITDA Margin</i>         |            |        |            |        |            |        | 24,2%      |        |



# Consolidated Financial Highlights



## Balance Sheet (€m)

|   | 31/12/2023     | 30/6/2024      |
|---|----------------|----------------|
| Cash and Other current financial assets | 444,4          | 428,0          |
| Trade receivables                       | 55,3           | 76,9           |
| Inventories                             | 238,3          | 246,5          |
| Other Receivables                       | 53,0           | 53,7           |
| Other current assets                    | 4,2            | 4,4            |
| Net PP&E                                | 780,0          | 799,3          |
| Net intangible assets                   | 3,4            | 3,2            |
| Other Assets                            | 39,5           | 40,1           |
| <b>Total Assets</b>                     | <b>1.618,1</b> | <b>1.652,1</b> |
| Accounts payable                        | 50,7           | 43,0           |
| Current tax liabilities                 | 87,7           | 97,6           |
| Other current liabilities               | 50,0           | 175,8          |
| Short-term debt and leases              | 7,2            | 7,9            |
| Long-term leases                        | 66,8           | 68,7           |
| Other long term liabilities             | 28,0           | 27,8           |
| Shareholders' Equity                    | 1.327,6        | 1.231,2        |
| <b>Total Liabilities &amp; Equity</b>   | <b>1.618,1</b> | <b>1.652,1</b> |
| Net Debt (Net cash)                     | (370,4)        | (351,4)        |

## Cash Flow (€m)

|   | 30/6/2023      | 30/6/2024     |
|---|----------------|---------------|
| Cash generated                                    | 123,1          | 146,6         |
| Changes in current assets and current liabilities | (55,9)         | (49,3)        |
| <b>Net cash from operations</b>                   | <b>67,2</b>    | <b>97,2</b>   |
| Purchases of tangible and intangible assets       | (50,4)         | (35,1)        |
| <b>Free Cash Flow</b>                             | <b>16,8</b>    | <b>62,1</b>   |
| Issuance of common shares                         | 0,0            | 0,0           |
| Bank Loans and leases                             | (205,2)        | (4,6)         |
| Dividend  | (157,1)        | (81,6)        |
| Interest received                                 | 7,5            | 7,7           |
| <b>Net change in cash</b>                         | <b>(337,9)</b> | <b>(16,4)</b> |

## Info & Contact



For more information please visit our Investor Relations Web Site

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

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