



## Press Release

### 6-month results are positive albeit volatility remains

**JUMBO's** strategy, coupled with improving consumer **confidence**, brought about another **extremely positive set of financial results**.

However, the ongoing uncertainty, volatile market conditions and headwinds ahead leave little room for ambitious business objectives.

The Group management **assures** its shareholders-partners that:

1. It will **exclude products**, whose pricing does not benefit the customers.
2. It will maintain its **investment plan** for 2022 and 2023, setting on hold 2024
3. It will maintain its **dividend policy intact** and reward its loyal shareholders-partners with a new extraordinary cash distribution

The management will capitalise on the strong liquidity and – since the stock market has not given the opportunity to activate the share buy-back program - it intends, once the relevant proposal of the Board of Directors is approved, to pay out a special cash distribution of € 0,3850 per share for 2022 on **December 15, 2022** (cut-off date - Friday 09.12.2022 and record date - Thursday 12.12.2022).

In more details:

In the first six months of 2022 (**January-June 2022**), **Jumbo Group's** turnover reached EUR 354,00 mil, increased by **+ 12,82%** y-o-y (30.06.2021: EUR 313,78 mil).

- In **Greece** sales increased by **+21%** y-o-y
- In **Cyprus** sales increased by **+25%** y-o-y
- In **Bulgaria** sales marginally decreased by **-0,3%** y-o-y
- In **Romania** sales decreased by **-7%** y-o-y

The Group's **gross margin**, for the **first six months of 2022**, stood at **EUR 201,93 mil**, increased by **+21,26%** y-o-y (EUR 166,52 mil in the first six months of 2021).

The Group's **gross profit margin** for the current period (01.01.2022-30.06.2022) stood at **57,04%** from 53,07% yoy due to product mix adjustments and carry over stock.

In 1H22, despite the **increase in operating costs** due to full operation of the stores, **net profits after taxes** amounted to EUR 78,56 mil compared to EUR 67,18 mil euros in the corresponding period last year, increased by **+16,94%**.

Based on all available data, the management retains its estimates for 2022, i.e. that sales growth will hover at 2% to 5% (possibly at the high end) and net earnings at EUR 174 mil to EUR 195 mil (possibly at the high end).

During **30/06/2022** the Group's cash and cash equivalents balances and other current financial assets exceeded its total borrowings and lease liabilities by the amount of EUR 435,45 mil vs EUR 458,89 mil at 30.06.2021.

During the first six months of 2022 the Company's management implemented its commitment to maintain the dividend policy of 2021 for 2022 as well and paid a total amount of EUR 0,77 per share (gross) in two equal distributions:



- The gross amount of EUR 0,3850 per share was paid in January 2022 in the form of an extraordinary cash distribution.
- The gross amount of EUR 0,3850 per share was paid in June 2022, also in the form of an extraordinary cash distribution.

The management intends to maintain the dividend of 2022 for **2023** by once again distributing a gross amount of **EUR 0,77 per share**.

### **Next steps**

Jumbo Group takes advantage of its strong financial position and continues its investment program for **2022 and 2023**.

During the first half of the year, the Group's new hyper store in Greece, specifically in **Mytilini**, started its operation.

Focused on strengthening the Group's presence in the Romanian market, Jumbo will open another privately owned **hyper-store in Sibiu**, before Christmas **2022**.

**Two more hyper-stores in Romania** and **one hyper-store in Cyprus** are expected to open in **2023**. Furthermore, the **online store in Romania** is expected to begin its operations.

For **2024**, due to increased uncertainty investment decisions have been postponed for now, due to the uncontrolled increase in costs and the likely side-effects this may have on the effect of any of our future investment options.

As at **30.06.2022**, the Group's network had **82** stores, **53** of which are located in Greece, **5** in Cyprus, **9** in Bulgaria and **15** in Romania, while the online store was operational in Greece and Cyprus.

Furthermore, the Company, through collaborations, had presence, with 30 stores operating under the JUMBO brand, in **6 countries** (Albania, Kosovo, Serbia, North Macedonia, Bosnia and Montenegro). In the second half of 2022, the first store that will bear the JUMBO brand in Israel is expected to open.



### Earnings before interest, taxes, depreciation and amortization (EBITDA)

| Amounts in mil. €   | The Group     |               | The Company   |               |
|---|---------------|---------------|---------------|---------------|
|   | 30/6/2022     | 30/6/2021     | 30/6/2022     | 30/6/2021     |
| Earnings After Tax  | 78,56         | 67,18         | 39,73         | 35,57         |
| Taxes   | 17,94         | 15,04         | 12,09         | 9,98          |
| Interest  | 1,58          | 2,68          | 2,61          | 2,47          |
| Depreciation  | 17,70         | 18,35         | 11,31         | 11,94         |
| <b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>                  | <b>115,78</b> | <b>103,24</b> | <b>65,74</b>  | <b>59,96</b>  |
| Investment results  | 0,00          | 0,00          | 0,00          | 0,00          |
| <b>Earnings before interest, tax, investment results, depreciation and amortization</b>         | <b>115,78</b> | <b>103,24</b> | <b>65,74</b>  | <b>59,96</b>  |
| Turnover  | 354,00        | 313,78        | 286,38        | 247,78        |
| <b>Margin of Earnings before interest, tax investment results depreciation and amortization</b> | <b>32,71%</b> | <b>32,90%</b> | <b>22,96%</b> | <b>24,20%</b> |

#### Note

The term EBITDA refers to earnings before interest, taxes, depreciation and amortization and alongside with the Earnings before interest, tax, investment results, depreciation and amortization Margin, it constitutes the ratios of measuring the Company's and the Group's operational performance.

### NET DEBT

| Amounts in mil. €                   | The Group       |                 | The Company    |                 |
|-------------------------------------|-----------------|-----------------|----------------|-----------------|
|                                     | 30/6/2022       | 31/12/2021      | 30/6/2022      | 31/12/2021      |
| Long term loan liabilities          | 199,69          | 199,52          | 199,69         | 199,52          |
| Long term lease liabilities         | 78,44           | 81,91           | 62,78          | 65,58           |
| Short-term lease liabilities        | 7,55            | 7,56            | 5,73           | 5,74            |
| Other current financial assets      | (272,23)        | (220,50)        | (200,00)       | (220,50)        |
| Short term restricted bank deposits | (9,22)          | (12,81)         | -              | -               |
| Cash and cash equivalents           | (439,68)        | (604,82)        | (130,44)       | (229,54)        |
| <b>Net Debt</b>                     | <b>(435,45)</b> | <b>(549,14)</b> | <b>(62,25)</b> | <b>(179,20)</b> |

#### Note

The net debt for the Company and the Group is represented by the total lease liabilities and borrowings less the amount of cash and cash equivalents and other current financial assets and is used by the Management of the Company and the Group as a measure of liquidity.