



Profitability increased by 14,3% in H1 2024 Share buyback and cancellation to be approved today

During today's **Extraordinary General Meeting**, the management of the Jumbo Group will have the opportunity to inform its shareholder- partners regarding the **financial performance** in the countries which it operates.

- **H1 2024 financial profitability** demonstrates **double-digit growth** compared to last year, but this is largely due to the **insurance compensation of the stores** and activities affected by the devastating floods last autumn.
- Acute **irregularities in the global supply chain are still unresolved**. The doubling of goods delivery times and the increase in transport **costs** will have an impact in the second half of the year.

On one hand the geopolitical tensions in the Red Sea with the closure of the Suez more than doubled transport costs, while on the other utilization of existing inventories, a more favorable dollar rate, as well as suppliers absorbing part of the transport costs, proved instrumental to maintain the gross margin at last year's level.

The **Jumbo Group** has adjusted its stocking and delivery policy accordingly. The sole aim is to **keep retail prices** at a level in line with consumer incomes.

Based on current data and assuming no change, it is management expects sales to grow by **+4%** in **2024** and that organic profitability will flirt with **2023** levels.

Snapshot of H1 2024 Results

Sales increased by **8,37% y-o-y** to EUR **460,38** million from EUR 424,83 million in the first half of 2023.

Gross margin remained at the same level as the previous period, at **55,27%** from 55,30% million in the first half of 2022 negatively impacted by higher freight rates.

The Group's Earnings Before Interest, Taxes, Depreciation and Amortization (**EBITDA**) reached **EUR 164,68 million** from EUR 146,49 million in the first half of 2023, implying an increase of **12,42% y-o-y**.

- Excluding the impact of insurance claims, **EBITDA** amounted to EUR **154,47** mil, an increase of **5,45%**. The increase in operating expenses is due to the opening of new stores and the operation of new warehouses in Romania.

The **Group's net profit** stood at EUR **121,69** million from EUR 106,45 million, increased by **14,32% y-o-y**.

- Excluding the impact of insurance claims, Group's net profit stood at EUR **111,48** million, increased by **4,73% y-o-y**.

We note in the first half of 2024, the amount of EUR **10,21** million related to insurance compensation for the **Larissa** and **Karditsa stores**, which closed due to unprecedented floods at the beginning of September 2023.



Liquidity

As at **30.06.2024**, the **Group's cash and cash equivalents** and other current financial assets were higher than the total borrowings and lease liabilities by **EUR 351,37 million** compared to **EUR 370,41 million** as at **31.12.2023**.

The **Annual General Meeting of Shareholders held on 22 May 2024** approved the management's proposal to pay a dividend out of 2023 profits of **EUR 1,00 per share (gross)**, before withholding tax, i.e. a total of **EUR 136,06 million**. The net cash distribution, after deduction of 5% withholding tax e, was **EUR 0,95 per share** and payment to beneficiaries commenced on **16 July 2024**.

- Year to date, Jumbo Group awarded shareholders- partners, the amount of **EUR 1,60 per share (gross)**, before withholding tax or **EUR 217,7 mil.**

During the **Extraordinary General Meeting** which will be held today (**26 September 2024**) Jumbo's shareholders are invited to approve the management's proposal of a two-year share **buy-back** program of up to **10%** of the share capital. Any shares acquired will be cancelled.

Management believes that, at the current share price, the share buy-back program rewards existing shareholders for their confidence by giving them the opportunity (instead of an additional dividend), to invest indirectly by increasing their shareholding in the Company.

A minimum purchase price of **EUR 1 per share** and a maximum purchase price of **EUR 27,20** per share will be proposed.

Store network

During the **first half of 2024**, the **fully renovated Jumbo hyper-stores in Larissa and Karditsa**, which were closed due to Daniel storm, re-started operations.

In **Oradea**, Romania, the new freehold hyper-store opened. It is the second **Jumbo store in the city**.

By the **end of 2024**, two more hyperstores will be added:

- a freehold hyper-store in **Bucharest** (Romania)
- a freehold hyper-store in **Cyprus**

As of **30 June 2024**, the Jumbo Group had **86 stores**. **53** are in Greece, **5** in Cyprus, **10** in Bulgaria and **18** in Romania. The Group has online stores in Greece, Cyprus and Romania.

Through partnerships, it had a presence with **36 stores** bearing the JUMBO brand in **7 countries** (Albania, Kosovo, Serbia, North Macedonia, Bosnia, Montenegro, Kosovo, Serbia and Israel).

It is noted that in **September 2024** the second store opened in **Israel**.



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

Amounts in mil. €	The Group		The Company	
	01/01/2024-30/06/2024	01/01/2023-30/06/2023	01/01/2024-30/06/2024	01/01/2023-30/06/2023
Earnings After Tax	121,69	106,45	76,89	191,98
Taxes	27,14	24,60	18,87	17,55
Interest	(4,64)	(2,47)	(0,79)	(0,05)
Depreciation	20,49	17,91	11,64	11,04
Earnings before interest, taxes, depreciation and amortization (EBITDA)	164,68	146,49	106,62	220,52
Adj. Earnings before interest, taxes, depreciation and amortization (EBITDA)*	154,47	146,49	96,41	90,52
Investment results	(0,14)	-	(0,14)	(130,00)
Earnings before interest, tax, investment results, depreciation and amortization	164,54	146,49	106,49	90,52
Adj. Earnings before interest, tax, investment results, depreciation and amortization *	154,34	146,49	96,27	90,52
Turnover	460,38	424,83	381,85	349,25
Margin of Earnings before interest, tax investment results depreciation and amortization	35,74%	34,48%	27,89%	25,92%
Adj. Margin of Earnings before interest, tax investment results depreciation and amortization*	33,52%	34,48%	25,21%	25,92%

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, they constitute the ratios of measuring the Company's and the Group's operational performance.

* Refers to the adjustment of the extraordinary insurance compensation income of €10,21 mil. for the period 01.01.2024-30.06.2024 and the dividend of €130,00 mil. received by the Company for the period 01.01.2023-30.06.2023.

NET DEBT

Amounts in mil. €	The Group		The Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Long-term loan liabilities	-	-	-	-
Long-term lease liabilities	68,74	66,77	56,71	54,15
Short-term loan liabilities	0,14	-	-	-
Short-term lease liabilities	7,73	7,24	6,17	5,67
Other current financial assets	-	-	-	-
Short term restricted bank deposits	(11,86)	(10,42)	-	-
Cash and cash equivalents	(416,11)	(434,00)	(155,63)	(183,67)
Net Debt	(351,37)	(370,41)	(92,75)	(123,85)

Note

The net debt for the Company and the Group, i.e. is represented 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.