



The health crisis has stood in the way of growth

With the outbreak of the health crisis, all the countries where the JUMBO Group operates took measures to limit the spread of Covid-19 affecting in this way the performance of the Group.

The turnover during the financial year **2020**, for the **JUMBO Group**, amounted to **EUR 694,03 million**, reduced by **-18,15%** compared to the corresponding year 01.01.2019-31.12.2019, which was EUR 847.94 million.

- In **Greece**, Jumbo stores as well as other commercial stores remained closed during the two major and critical periods, Easter and Christmas 2020. During periods when the stores were allowed to operate, in order to avoid overcrowding, there was a provision for a certain number of visitors per square meter within the company's stores.

As a result, the net sales of the parent company - excluding intercompany transactions - **decreased by approximately -30% y-o-y**.

- In **Cyprus**, all stores remained closed from mid-March to early May 2020, missing, in this way, the Easter holiday season. The confinement measures imposed on the citizens in combination with the administrative decisions for the closure of stores that operated in shopping centers or in areas with high epidemiological burden affected the sales in 2020 which declined by approximately **-13% y-o-y**.
- In **Bulgaria**, the confinement measures for the citizens for two months (from March to May 2020) as well as the decisions for the closure of stores operating in shopping centers resulted in a decrease in sales during the year **2020 by approximately -10 %**.
- Similar restrictions in **Romania** did not reverse the growth potential and sales increased by approximately **+ 13%**.

During **2020**, Group's **gross profit**, reached at **EUR 359,40 million** recording a **decrease of -19,02%** (compared to EUR 443.79 million in 2019).

The **gross margin** for the Jumbo Group stood at **51,78%** in 2020 from **52,34%** in 2019.

In this difficult year, the restraint of operating costs contributed significantly to the performance. **Consolidated Net Profits after tax** stood at **EUR 138,67 million** compared to EUR 177,62 million in 2019, reduced **by -21,93 % y-o-y**.

Purchase Strategy

The Group in 2020 adjusted its purchase strategy taking into account the period of inactivity and partial operation of the stores.

As a result, on the last day of December 2020, **cash and cash equivalents** and other current financial assets amounted to EUR **665,15 million** from EUR 636.99 million on 31.12.2019.

Dividend Policy

The management of the company remains faithful to its policy of distributing dividends every year without missing a single year.

Thus, during **2020**, taking into account the special circumstances, the management of the company prepaid the dividend for the year 2020, a total amount of **0,615 EUR/ share** in the



form of extraordinary cash distribution, rewarding its shareholders who demonstrate their trust in the Group.

Management intends to announce, at the upcoming Ordinary General Meeting that is expected to take place at the beginning of June, an extraordinary cash distribution equal to the dividend for the 12-month fiscal year 2018/2019, i.e. a gross amount of **0,47 EUR/ share**. The intention is the cash distribution to be paid immediately after a three-month period of uninterrupted and smooth operation of the stores.

Store roll-out

At the end of the corporate year, on **December 31, 2020**, the JUMBO Group numbered **80 stores**.

From which:

- **52** are in Greece,
- **5** in Cyprus,
- **9** in Bulgaria, and
- **14** in Romania.

The Group operates the online store www.e-jumbo.gr in Greece and Cyprus.

Furthermore, the Group, through collaborations, **has presence, through 28 stores** operating under the **JUMBO brand, in six countries (Albania, Kosovo, Serbia, North Macedonia, Bosnia and Montenegro)**.

Due to **long delays in obtaining authorizations** for the related works due to the pandemic, it is estimated that **a new store in Greece** (approximately 9.000 sq.m.) **will be added to the store network until December 2021**.

There will also be a new privately owned store (approximately 12.500 sq.m.) **in Craiova, Romania**, while the same complex will house warehouses and services for **the Romanian e - jumbo** department (approximately 33.000 sq.m.).

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

Amounts in mil. €	The Group			The Company		
	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019
Earnings After Tax	138,67	177,62	113,49	113,87	101,05	61,08
Taxes	29,11	47,65	27,01	18,73	35,92	19,41
Interest	4,34	2,54	2,36	(44,99)	3,80	2,73
Depreciation	36,92	31,14	18,27	24,16	19,83	12,10
Earnings before interest, taxes, depreciation and amortization (EBITDA)	209,04	258,95	161,13	111,76	160,60	95,32
Investment results	0,02	0,22	0,21	0,00	0,01	0,00
Earnings before interest, tax, investment results, depreciation and amortization	209,06	259,17	161,33	111,76	160,61	95,32
Turnover	694,03	847,94	512,52	541,95	698,92	414,56



**Margin of Earnings before
interest, tax investment results
depreciation and amortization**

30,12%

30,56%

31,48%

20,62%

22,98%

22,99%

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. It is to be noted that the Company adopted IFRS 16 "Leases" on July 1, 2019, without restatement of the comparative period, adopting the modified retrospective approach. As a result at the ratios of 01.01.2019-31.12.2019 the effect concerns the period 01.07.2019-31.12.2019.

NET DEBT

Amounts in mil. €	The Group		The Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Long term loan liabilities	199,19	198,89	199,19	198,89
Long term lease liabilities	98,09	98,22	80,14	80,25
Short-term loan liabilities	-	0,04	-	-
Short-term lease liabilities	8,55	8,42	6,67	6,58
Other current financial assets	(272,23)	(322,30)	(200,00)	(200,00)
Short term restricted bank deposits	(12,70)	-	-	-
Cash and cash equivalents	(380,22)	(314,69)	(109,70)	(118,81)
Net Debt	(359,32)	(331,41)	(23,70)	(33,09)

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.