



## PRESS RELEASE

### High dividend policy, in an environment of ongoing uncertainty

The **Extraordinary General Meeting** was held today, with significantly **increased participation** representing approximately **79%** of the total share capital.

The management of the Group took advantage of the opportunity of the shareholder's assembly, to analyze its **strategy**.

In **2021**, the Group's performance is expected to be significantly improved compared to 2020, due to the increase in sales by **+ 19.87%** y-o-y, the defensive policy on the purchase of products and the management of the existing inventory. According to the published results of the first 6 months of 2021, the **gross profit margin improved** compared to the corresponding 6 months of 2020 and this trend has been maintained in the second half of 2021.

Although 2021 results is a success given the circumstances, growth in terms of sales and profitability for **2022** remains an objective.

The **distortions in the supply chain** and the increase in the **cost of transport** resulted in a significant part of the product mix to **no longer be available on the shelves of JUMBO stores since the final price-quality relation is unfair to the consumer** and for this reason it is automatically rejected.

In addition, there is no clear trend of the demand as it continues to be affected by the **pandemic** and by **inflationary pressures**. In this environment of intense uncertainty, the management aims to preserve the model towards the consumer in terms of the price-quality relation.

The strong **position of the Group** allows contributing to the effort of intercepting the wave of **price increases** and maintaining **fair prices** for consumers who are the driving force of the market.

At the same time, the management of the Group assured its shareholders-partners that as things stand today, the **dividend policy of 2021** will be maintained in full for **2022** as well.

At the Extraordinary General Meeting, the shareholders approved the proposal of the management for the payment of **extraordinary cash distribution** for **2022** of a gross amount of 0,3850 EUR/ share, i.e. an amount equal to 50% of the total amount distributed in 2021.

The Group, taking advantage of its strong financial position, will continue to invest in its **energy independence**, the **green economy** and the development of its **store network**.

More specifically:

- In 2021, the three-year plan for the replacement of conventional lamps with LED lamps for 19 buildings in Greece and Cyprus was completed.
- In 2021, the three-year plan for the installation of photovoltaic systems for self-consumption in 28 building installations in Greece and Cyprus started with a power that is expected to exceed 9,7MW.



So far, two projects have been completed in Cyprus, with a total capacity of 1,29MW. The total production of the two systems is expected to exceed 1,916.78MWh and reduced Carbon Dioxide (CO<sub>2</sub>) emissions by 1,369 tons per year.

Regarding the expansion of the network in 2022, a new store is expected to operate in **Greece** (approximately 10.000 sq.m.) and a store in **Cyprus** (approximately 13.000 sq.m.). Also, towards the end of the year, **two new stores will open in Romania**, one in the city of **Iasi** (approximately 16.000 square meters) and one in the city of **Sibiu** (approximately 15.000 square meters).

As of December 31, 2021, the **Group** operated **81** stores. The **52** are in Greece, **5** in Cyprus, **9** in Bulgaria and **15** in Romania.

In addition, the online store [www.e-jumbo.gr](http://www.e-jumbo.gr) operates in Greece and Cyprus.

Through **partnerships**, the Group has a presence with **30 stores** under the JUMBO brand, in **6** countries (Albania, Kosovo, Serbia, Northern Macedonia, Bosnia and Montenegro). In 2022, the first store under the JUMBO brand in Israel is expected to open.