



## Jumbo Group 2022 Guidance

### Sales to increase. Investments to continue

Despite the outstanding results of **2021** and the topline growth rate in the **first quarter of 2022**, the challenges and the uncertainty for the new year remain.

There is no clear indication of improvement in the supply chain front while the freight cost remains at prohibitively high levels.

In addition, there is no clear trend of demand as it continues to be affected by epidemic outbreaks mainly during the winter months and by inflationary pressures.

In this environment of high uncertainty, the primary objective of Jumbo's management was and remains, **to preserve the Jumbo model** towards the consumer, **in terms of the price-quality relation**.

Taking into account the current conditions in the market, the management of the Group has budgeted for **2022**:

- sales to increase between **+2%** and **+5%** y-o-y
- **earnings before taxes** to hover between EUR **210 million** and EUR **240 million**.
- **Net income** to hover between **E175 million** to **E195 million**.

Despite the difficulties and the high cost of raw materials, the JUMBO Group continues its investment program. As of March 18, 2022, a new store in Mytilene, Greece opened.

Today, JUMBO Group operates **82 stores**. 53 are in Greece, 5 in Cyprus, 9 in Bulgaria, 15 in Romania, while by year end another store will open in Romania.

### FY 2021 results

2021 was another year in which the operation of the stores was affected by government restrictions.

As the management of the Group has already informed in **2021**:

- **sales** increased by **+19,87%** y-o-y at EUR **831,92 million**.
- **gross margin** stood at **55,66%** from 51,78% in 2020
- Group's **EBITDA** stood at EUR **304,99 million** from EUR 209,06 million in 2020 demonstrating an explosive increase of **+46%** y-o-y, exceeding 2019 number.
- Group's net earnings stood at EUR **216,59 million** from EUR 138,67 million, increased by **+56,19%** y-o-y.

As at 31 December 2021, the Group was net cash by **EUR 549,14 million** versus **EUR 359,32 million** as at 31.12.2020.

### Q1 2022

**Group sales** in **March 2022**, increased by **+ 71%** y-o-y as the stores in Greece and Cyprus remained open while the Covid measures in Bulgaria and Romania eased. As a result, sales for the **first three months of 2022**, recorded an increase of **+ 22% y-o-y**.



## Sales performance by country:

- **Greece:** In March 2022, all the stores in Greece were open without any new restrictions barring the covid pass certificate.

**In March 2022**, the net sales of the parent company - excluding intragroup sales - more than doubled compared to March 2021 when most of the stores in Greece remained closed. Overall for the **first quarter of 2022**, the net sales of the parent company - excluding intragroup sales - increased approximately + 48% y-o-y.

- **Cyprus:** All stores were operational without any new restrictions. Sales in **March 2022** decreased by **-2% y-o-y**. For the **first quarter of 2022**, sales in Cyprus - increased by **+27% y-o-y**.
- **Bulgaria:** Covid pass certificates that had been imposed for incoming costumers were abolished at the end of February. Sales in **March 2022** increased by **45% y-o-y** as the stores remained closed about a 1/3 of the trading days in yoy. For the **first quarter of 2022**, sales in Bulgaria decreased by c **-12% y-o-y**.
- **Romania:** Covid pass certificates that had been imposed for incoming costumers in the stores were abolished at the beginning of March. Sales in **March 2022** increased by **+3% y-o-y**. For the **first quarter of 2022**, sales in Romania decreased by c **-12% y-o-y**.

## Dividend Policy

The intention of the management is **to maintain intact the dividend policy of 2021 into 2022**.

At the recent 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 euros per share, an amount equal to 50% of the total amount distributed for 2021 .

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

Amounts in mil. €	The Group		The Company	
	01/01/2021- 31/12/2021	01/01/2020- 31/12/2020	01/01/2021- 31/12/2021	01/01/2020- 31/12/2020
Earnings After Tax	216,59	138,67	118,45	113,87
Taxes	46,48	29,11	33,17	18,73
Interest	5,72	4,34	5,30	(44,99)
Depreciation	36,20	36,92	23,44	24,16
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>304,99</b>	<b>209,04</b>	<b>180,36</b>	<b>111,76</b>
Investment results	0,00	0,02	0,00	0,00
<b>Earnings before interest, tax, investment results, depreciation and amortization</b>	<b>304,99</b>	<b>209,06</b>	<b>180,36</b>	<b>111,76</b>
Turnover	831,92	694,03	645,08	541,95



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

**36,66%**

**30,12%**

**27,96%**

**20,62%**

**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.

#### **NET DEBT**

	<b>The Group</b>		<b>The Company</b>	
<b>Amounts in mil. €</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Long term loan liabilities	199,52	199,19	199,52	199,19
Long term lease liabilities	81,91	98,09	65,58	80,14
Short-term loan liabilities	-	-	-	-
Short-term lease liabilities	7,56	8,55	5,74	6,67
Other current financial assets	(220,50)	(272,23)	(220,50)	(200,00)
Short term restricted bank deposits	(12,81)	(12,70)	-	-
Cash and cash equivalents	(604,82)	(380,22)	(229,54)	(109,70)
<b>Net Debt</b>	<b>(549,14)</b>	<b>(359,32)</b>	<b>(179,20)</b>	<b>(23,70)</b>

#### **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.