



## **2022 Net Earnings at EUR 248,6 million. 2023 First Read**

Despite the uncertain economic environment, the **JUMBO strategy**, which sets the **consumer's interest as a priority**, is bearing fruit in all the countries where the Group operates.

In **2022**, Group's sales increased by **14,12% y-o-y** at **EUR 949,38 million**.

Group's **net earnings** reached **EUR 248,6 million** or up by **14,78%** vs EUR 216,59 million in 2021.

- **Sales for the first quarter 2023** are **up by 33% y-o-y**, and despite the complicated inflationary environment which effects consumers' purchasing power – management estimates that for **2023**, the Group's total sales may increase by **15% y-o-y** and net income to hover at **EUR 270 million** and **EUR 275 million**

### **2022 Figures**

- **Sales** increased by **14,12% y-o-y** and stood at **EUR 949,38 million**.
- **Gross profit margin** reached **55,92%** vs 55,66% in 2021
- **EBITDA** for the Group landed at **EUR 336,75 million** form EUR 304,99 million in 2021, increased by **10% y-o-y**.
- The Group's **net income** increased by 14.78% y-o-y at **EUR 248,60 million**

### **Liquidity**

As at 31 December 2022, the Group was net cash positive by **EUR 522,48** million versus EUR 549,14 million as at 31.12.2021.

During **2022**, the Company paid via extraordinary cash distributions a gross amount of **1,1550 EUR/share**. In 2021 it had paid 0,77 EUR / share gross.

### **2023 figures**

**Group sales** in **March 2023**, increased by **22% y-o-y**. As a result, sales for the **first three months of 2023**, recorded an increase of **33% y-o-y**.

#### **Sales performance by country:**

##### **Greece:**

In **March 2023**, sales - excluding intragroup – increased by c. **26% y-o-y**. Overall for the **first quarter of 2023**, the net sales of the parent company - excluding intragroup - increased by c. **35,5% y-o-y**.

##### **Cyprus:**

Sales in **March 2023** increased by c. **18% y-o-y**. For the **first quarter of 2023**, sales in Cyprus - increased by c **30% y-o-y**.



### **Bulgaria:**

Sales in **March 2023** increased by c. **17% y-o-y**. For the **first quarter of 2023**, sales in Bulgaria increased by c **33% y-o-y**.

### **Romania:**

Sales in **March 2023** increased by c. **18% y-o-y**. For the **first quarter of 2023**, sales in Romania increased by c. **29% y-o-y**.

### **2023 Budget**

Considering the strong start of the year, management estimates that in 2023:

- Sales may increase by **15% y-o-y**.
- Gross profit margin could land at **54%**
- If the above-mentioned sales performance is confirmed, the Group's net earnings may range in **2023** between **EUR 270mil** and **EUR 275 mil**.

We highlight during the first quarter of 2023, the Company proceeded with a cash distribution of **1,1550 EUR / share (gross)**, to match 2022's distribution.

The Company, capitalizing its strong financial position, believes it is prudent to proceed with the **prepayment** of the entire bond loan of **EUR 200m**, issued in 2018 and maturing in 2026, on zero additional cost.

The company will complete the legal process to prepay the loan before the next interest payment period (May 2023).

As at **31<sup>st</sup> December 2022**, JUMBO Group operated **83** stores:

- 53 in Greece,
- 5 in Cyprus,
- 9 in Bulgaria,
- 16 in Romania.

Moreover, in Greece and Cyprus the online store [www.e-jumbo.gr](http://www.e-jumbo.gr) is available.

### **2023 rollout plan:**

- Leased **hyper-store** at Plovdiv, Bulgaria
- Owned **hyper-store** at Iasi, Romania
- **Online store in Romania**
- **Hyper- store** in Nicosia Cyprus, or in the first four months of 2024.

The Company, through collaborations, has presence, with **33** stores operating under the JUMBO brand, in **7** countries (**Albania, Kosovo, Serbia, North Macedonia, Bosnia and Montenegro and Israel**).



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

Amounts in mil. €	The Group		The Company	
	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021	01/01/2022- 31/12/2022	01/01/2021- 31/12/2021
Earnings After Tax	248,60	216,59	124,70	118,45
Taxes	52,46	46,48	35,79	33,17
Interest	0,29	5,72	5,04	5,30
Depreciation	35,39	36,20	22,59	23,44
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>336,75</b>	<b>304,99</b>	<b>188,13</b>	<b>180,36</b>
Investment results	0,00	0,00	0,00	0,00
<b>Earnings before interest, tax, investment results, depreciation and amortization</b>	<b>336,75</b>	<b>304,99</b>	<b>188,13</b>	<b>180,36</b>
Turnover	949,38	831,92	752,55	645,08
<b>Margin of Earnings before interest, tax investment results depreciation and amortization</b>	<b>35,47%</b>	<b>36,66%</b>	<b>25,00%</b>	<b>27,96%</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, they constitute the ratios of measuring the Company's and the Group's operational performance.

#### NET DEBT

Amounts in mil. €	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Long-term loan liabilities	199,90	199,52	199,90	199,52
Long-term lease liabilities	73,38	81,91	60,08	65,58
Short-term lease liabilities	7,18	7,56	5,65	5,74
Other current financial assets	(200,00)	(220,50)	(200,00)	(220,50)
Short term restricted bank deposits	(9,22)	(12,81)	0,00	-
Cash and cash equivalents	(593,71)	(604,82)	(162,74)	(229,54)
<b>Net Debt</b>	<b>(522,48)</b>	<b>(549,14)</b>	<b>(97,10)</b>	<b>(179,20)</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.