



In H1 2023 sales increased by 20% y-o-y and net profits by 36% y-o-y

Proposal for an extraordinary new cash distribution of 1,47 EUR/share

Jumbo Group remains flexible and responds efficiently on the challenges caused by the exceptional events in the first half of the year in the Balkan Peninsula.

The performance of the first semester, which is theoretically the "easiest" of the two halves - indicates an **impressive response** of the consumers to the **price reduction policy** and of **the strict selection of products** which ensure a **fair price-quality ratio** for the average household.

The increase in sales by 20% y-o-y, improved net profits by **36% y-o-y**, despite the decrease in the gross margin..

The **second half** of the year is **more crucial** (accounts for 65% of the annual sales), as it includes the back to school and the Christmas season trading.

The **Management of Jumbo Group**, taking into account the up-to-date performance, the disastrous floods in Thessaly, the first indications of sales during the school season and the difficulty of forecasting consumer behavior in November and December (which are commercially the most important months while also cycling a tough comparable yoy), estimates that the **increase in sales** is likely to be close to **12% y-o-y** compared to the initial estimate of 15% y-o-y.

As things stand today, management estimates that the gross margin contraction will be less than 2% as set in the guidance in March. Other things being equal net profit may increase by approximately **+15% y-o-y** compared to an initial expectation of an increase of approximately 10% (at the upper end of the guidance aired in March).

In Greece, **one** (out of the two stores) in **Larissa** and the store in **Karditsa** are closed due to the floods. Based on last year's data – these two stores contributed for c. 3% of the annual store turnover in Greece. **Management has taken care for its** employees in the affected areas.

Snapshot of six-month results

Sales increased by **20,01% y-o-y** to EUR **424,83** million from EUR 354,00 million in the first half of 2022.

Gross margin eased at **55,30%** from 57,04% 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 146,49 million** from EUR 115,78 million in the first half of 2022, implying an increase of 26,52% y-o-y.

The **Group's net profit** stood at EUR 106,45 million from EUR 78,56 million, increased by 35,50% y-o-y.



Liquidity

As at **30.06.2023**, the **Group's cash and cash equivalents** and other current financial assets were higher than the total borrowings and lease liabilities by **EUR 388,60 million** compared to EUR 522,48 million as at 31.12.2022.

Taking advantage of its **solid financial position**, the Company proceeded in **May 2023** with the **prepayment** of the entire **EUR 200m** common bond issue of 2018, maturing in 2026, without any charge or other costs.

At its meeting on **September 21st** the Company's Board of Directors decided, to call an **Extraordinary General Meeting on October 18th, 2023** to approve an extraordinary cash distribution, from a portion of the extraordinary reserves from after tax and undistributed profits of previous years, of a gross amount of **EUR 1,47 per share**.

Store network

In July 2023 the online store in Romania was launched.

By the end of 2023, two more hyperstores will be added:

- a freehold hyper-store in the city of Iasi (Romania)
- a rented hyper-store in the center of Plovdiv (Bulgaria)

As of **30 June 2023**, the Jumbo Group had **83** stores. 53 are in Greece, 5 in Cyprus, 9 in Bulgaria and 16 in Romania. The Group had online stores in Greece and Cyprus. Through **partnerships**, it had a presence with 35 stores bearing the JUMBO brand in **7** countries (Albania, Kosovo, Serbia, North Macedonia, Bosnia, Montenegro, Kosovo, Serbia and Israel).

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

Amounts in mil. €	The Group		The Company	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Earnings After Tax	106,45	78,56	191,98	39,73
Taxes	24,60	17,94	17,55	12,09
Interest	(2,47)	1,58	(0,05)	2,61
Depreciation	17,91	17,70	11,04	11,31
Earnings before interest, taxes, depreciation and amortization (EBITDA)	146,49	115,78	220,52	65,74
Investment results	-	-	(130,00)	-
Earnings before interest, tax, investment results, depreciation and amortization	146,49	115,78	90,52	65,74
Turnover	424,83	354,00	349,25	286,38
Margin of Earnings before interest, tax investment results depreciation and amortization	34,48%	32,71%	25,92%	22,96%

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, it constitutes the ratios of measuring the Company's and the Group's operational performance. It is noted that during the first half, the Company received the amount of € 130,00 mil dividends from the 100% subsidiary Cypriot company under the title "JUMBO TRADING LTD". The Company's EBITDA without the effect of the dividend stood at €90,52 mil.



NET DEBT

Amounts in mil. €	The Group		The Company	
	30/6/2023	31/12/2022	30/6/2023	31/12/2023
Long term loan liabilities	-	199,90	-	199,90
Long term lease liabilities	69,80	73,38	57,10	60,08
Short-term loan liabilities	0,12	-	-	-
Short-term lease liabilities	7,21	7,18	5,66	5,65
Other current financial assets	(116,00)	(200,00)	(24,00)	(200,00)
Short term restricted bank deposits	(9,22)	(9,22)	-	-
Cash and cash equivalents	(340,51)	(593,71)	(156,67)	(162,74)
Net Debt	(388,60)	(522,48)	(117,90)	(97,10)

Note

The net debt for the Company and the Group is represented by 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.