



Jumbo's 2024 Net Income at €320 Million Cautious optimism amidst the rebalancing of global trade.

The final results for **2024** confirmed the positive consumer response to the **stable combination of price, service, and quality** offered by **JUMBO** stores across all countries of operation.

However, as 2025 unfolds, the **retail sector** faces continuous and profound transformation that — regardless of final political decisions — are expected to drive a rebalancing of supply chains, national economies, and local markets.

While sales for the **first four months of the year** appear encouraging, it is important to note that they were influenced by the earlier celebration of **Easter (April 20th)** compared to May 5th in 2024). Therefore, the period is not directly comparable with last year, given that it ended two weeks earlier and did not fully stimulate demand for summer-related goods.

Considering the above, Jumbo believes it is best to evaluate the Group's comparative performance **after the first half of the year**.

JUMBO's management remains **optimistic about the future**, while maintaining a **highly cautious** stance against any factor that could impede the Group's progress.

Financial Highlights:

- **Sales:** Group sales increased by **6,33%** compared to 2023, reaching **EUR 1.149,87** million.
- **Gross Profit Margin:** Remained fairly stable at 55,61%, compared to 55,77% in 2023.
- **EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization rose by **6,6%** to **EUR 424,55** million from EUR 398,10 million in 2023.

Excluding the insurance compensation, EBITDA amounted to **EUR 413,77** million, up by **+3,9%**. The rise in operating expenses is mainly attributed to the planned operation of new stores, salary increases, and the launch of new logistics facilities in Romania.

- **Net Income:** Group net income reached **EUR 320,10** million, compared to EUR 303,00 million in 2023, an increase of **+5,64%**.

In 2024, the Company received **EUR 10,79** million as insurance compensation for its stores in Larissa and Karditsa, which had remained closed due to the unprecedented floods of September 2023. **Effective insurance coverage** and **the professionalism of our partners** enabled the full reopening of the stores in nine months, ensuring continued service to thousands of consumers in the affected areas.

Liquidity

As of December 31, 2024, **cash and cash equivalents** exceeded total loan obligations and lease liabilities by **EUR 372,51 million**, compared to EUR 370,41 million as of December 31, 2023.

Total shareholder distributions for **2024** amounted to **1,60 EUR per share** (gross) or **EUR 217,7 million** before withholding tax.

The Company started its Share Buyback Program. As of **December 31, 2024**, it held **938.787 shares** (representing 0,69% of total shares) with an investment of **EUR 23,67** million at an average acquisition price of **EUR 25,21 per share**.



As of today, the Company holds **1.694.198** shares (representing **1,25%** of total shares), having invested EUR **43,07** million at an average acquisition price of **EUR 25,42 per share**, for the same purpose. The treasury stock will be cancelled at the upcoming Annual General Meeting.

- Management considers **the share buyback program rewards shareholders** in an inflationary environment, allowing them to increase their indirect stake in the Company without additional cash investment

In addition, during **Q1 2025**, JUMBO paid an **extraordinary cash distribution of EUR 63,50 million or 0,4725599412 EUR** per share (gross).

Store Network

The **JUMBO Group** currently operates **89 stores**: **53** in Greece, **6** in Cyprus, **10** in Bulgaria, and **20** in Romania.

- **Greece:** Target is for one new store every three years.
- **Cyprus:** Two additional hyper-stores will be added over the next five years, one in Larnaca and one in Protaras.
- **Bulgaria:** A new hyper-store and selling land plots not intended for store development, over the next 2-3 years.
- **Romania:** to expand the network by adding of 1 to 2 hyper-stores annually.

The Company will also establish **two new distribution centers**:

1. In Thessaloniki, enhancing distribution efficiency for Northern Greece and Bulgaria.
2. In Oinofyta, for the rest of Greece and international markets.

The investment in the two distribution centers is expected to exceed **EUR 60 million** and will be completed within the next **3 to 5 years**.

The Group also operates **online stores** in Greece, Cyprus, and Romania, with a **Bulgarian** online store expected to launch in **2025**.

Through partnerships, the Group currently has a presence with **40 branded stores** in **7 countries (Albania, Kosovo, Serbia, North Macedonia, Bosnia, Montenegro, and Israel)**.

In early April, the third JUMBO hyper-store opened in Israel. By the end of **2025**, two more hyper-stores are expected to open, bringing the total to **five**.

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

Amounts in mil. €	The Group		The Company	
	01/01/2024- 31/12/2024	01/01/2023- 31/12/2023	01/01/2024- 31/12/2024	01/01/2023- 31/12/2023
Earnings After Tax	320,10	303,00	254,11	406,93
Taxes	70,17	66,23	50,00	47,33
Interest	(6,77)	(7,64)	(0,64)	(0,90)
Depreciation	41,06	36,52	23,19	21,66
Earnings before interest, taxes, depreciation and amortization (EBITDA)	424,55	398,10	326,66	475,03
<i>Adj.Earnings before interest, taxes, depreciation and amortization (EBITDA)*</i>	414,35	398,10	246,45	235,03



Investment results	(1,79)	0,26	(70,15)	(239,76)
Earnings before interest, tax, investment results, depreciation and amortization	422,77	398,36	256,51	235,28
Adj. Earnings before interest, tax, investment results, depreciation and amortization *	411,98	398,36	245,72	235,28
Turnover	1.149,87	1.081,39	916,70	862,47
Margin of Earnings before interest, tax investment results depreciation and amortization	36,77%	36,84%	27,98%	27,28%
Adj. Margin of Earnings before interest, tax investment results depreciation and amortization*	35,83%	36,84%	26,80%	27,28%

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.

* Refers to the adjustment for the € 10,79 million from insurance compensation recognized by the Company during the financial year 01.01.2024–31.12.2024, the € 70,00 million from dividend income received by the Company during the same year, and the € 240,00 million from dividend income received by the Company during the financial year 01.01.2023–31.12.2023.

NET DEBT

Amounts in mil. €	The Group		The Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Short-term loan liabilities	0,13	-	-	-
Long-term lease liabilities	67,55	66,77	53,99	54,15
Short-term lease liabilities	7,63	7,24	5,83	5,67
Short term restricted bank deposits	(3,00)	(10,42)	-	-
Cash and cash equivalents	(444,82)	(434,00)	(159,16)	(183,67)
Net Debt	(372,51)	(370,41)	(99,34)	(123,85)

Note

The net debt for the Company and the Group, the total lease liabilities and borrowings after deducting 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.