



## Organic earnings growth at +5% y-o-y in the first half of 2025

The **JUMBO** Group hereby announces its financial results for **the first half of 2025**, demonstrating the resilience and adaptability of the company's business model.

Despite the uncertain international environment, marked by supply chain delays, increased transportation costs, inflationary pressures, and a tariff 'bras de fer,' the **JUMBO Group** continues to offer consumers high-quality products at attractive prices, while at the same time distributing dividends to its shareholder-partners.

The Group grew sales by approximately **+8%** compared to last year for the period **January–August 2025**.

Management considers that if the **annual growth rate remains at 8%**, there is increased likelihood net earnings will be maintained at last year's organic levels.

The Christmas trading season will be decisive for the performance of the Group's financials, acting as the strongest link for sustaining the growth momentum on the topline.

### In detail:

- In the **first half of 2025**, the Group recorded a sales increase of **+8,01%** y-o-y, reaching EUR 497,28 million.
- The gross profit margin landed at **53,86%**, versus **55,27%** in the previous year.

Although the strengthening of the EUR against the USD may have a positive impact on stock purchases, this benefit is expected to be reflected mainly in the second half of the year, other things being equal.

In addition, the increasing share of wholesale sales to external partners (franchise), leads to a reduction in the Group's gross margin, since related sales carry a lower gross profit margin compared to retail sales.

- The Group recorded **EBITDA** of EUR 165,36 million, compared to EUR 164,68 million in the corresponding period last year.

In the **first half of 2024**, the Company received EUR 10,21 million as insurance compensation for its stores in Larissa and Karditsa, which had remained closed following the unprecedented flooding event in early September 2023.

- Excluding the impact of insurance compensation, the **Group's EBITDA** increased by **+7,05%** (H1 2024: EUR 154,47 million), while the EBITDA margin remained above **33%**.
- The Group's **net earnings** amounted to EUR **117,18 million**, compared to EUR 121,69 million in the corresponding period last year. On a comparable basis, excluding the impact of insurance compensation, net earnings were up by **+5,11%** versus EUR 111,48 million in the corresponding period last year.



### Liquidity

As of June 30, 2025, **cash and cash equivalents** exceeded the total amount of borrowings and lease liabilities by **EUR 309,79 million**, compared to **EUR 372,51 million** as of December 31, 2024.

Total cash distributions to date amount to **EUR 131,5 million**.

In 2024 and 2025, the Company implemented a share buyback program, acquiring a total of **1.694.198** shares (1,25%) as of June 30, 2025. On August 4, 2025, all treasury shares were **cancelled and delisted** from the Athens Stock Exchange.

### Store Network

The JUMBO Group continues its strong growth strategy, currently operating **89** stores: **53** in Greece, **6** in Cyprus, **10** in Bulgaria, and **20** in Romania.

- Through steady steps, the Group aims to open **on average two new hyper-stores per year**, adjusting the pace of expansion to the conditions of each market and further strengthening its strategy through the acquisition of stores currently operated under lease agreements.

### Growth Strategy by Country:

- **Greece:** In 2025 up to date, the Group has acquired two stores previously operating under lease, while the purchase of an additional two leased stores is expected to be finalized shortly. One new store to be added every three years.
- **Cyprus:** Two new hyper-stores are expected to be added within the next five years.
- **Bulgaria:** One new hyper-store is expected to be added over the next 2–3 years.
- **Romania:** The Group maintains its expansion pace of one new hyper-store per year.

### Strategic Investments

The Group systematically invests in **the development of its e-commerce platform** across all countries of operation, thereby strengthening its position in online retail.

At the same time, it is implementing significant investments in **cybersecurity**, **artificial intelligence tools**, and the modernization of its **ERP system**, aiming to enhance customer experience, support more effective decision-making, and increase operational efficiency.

The Group is proceeding with the addition of **two new distribution centers**, representing a total investment expected to exceed EUR 60 million, to be completed within the next **3–5** years.

Through partnerships, the Group also has a presence with **41** JUMBO-branded stores in **seven** countries: Albania, Kosovo, Serbia, North Macedonia, Bosnia and Herzegovina, Montenegro, and Israel. Management continuously evaluates business proposals for potential partnerships in countries outside the Eurozone.



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

Amounts in mil. €	The Group		The Company	
	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
Earnings After Tax	117,18	121,69	139,37	76,89
Taxes	28,88	27,14	20,77	18,87
Interest	(1,74)	(4,64)	0,41	(0,79)
Depreciation	21,04	20,49	11,33	11,64
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>165,36</b>	<b>164,68</b>	<b>171,89</b>	<b>106,62</b>
<i>Adj. Earnings before interest, taxes, depreciation and amortization (EBITDA)*</i>	<i>165,36</i>	<i>154,47</i>	<i>105,89</i>	<i>96,41</i>
Investment results	(0,01)	(0,14)	(66,01)	(0,14)
<b>Earnings before interest, tax, investment results, depreciation and amortization</b>	<b>165,35</b>	<b>164,54</b>	<b>105,88</b>	<b>106,49</b>
<i>Adj. Earnings before interest, tax, investment results, depreciation and amortization *</i>	<i>165,35</i>	<i>154,34</i>	<i>105,88</i>	<i>96,27</i>
Turnover	497,28	460,38	423,28	381,85
<b>Margin of Earnings before interest, tax investment results depreciation and amortization</b>	<b>33,25%</b>	<b>35,74%</b>	<b>25,01%</b>	<b>27,89%</b>
<i>Adj. Margin of Earnings before interest, tax investment results depreciation and amortization*</i>	<i>33,25%</i>	<i>33,52%</i>	<i>25,01%</i>	<i>25,21%</i>

#### 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 of the dividend of € 66,00 mil. received by the Company for the period 01.01.2025-30.06.2025 and the extraordinary insurance compensation income of €10,21 mil. for the period 01.01.2024-30.06.2024.

### NET DEBT

Amounts in mil. €	The Group		The Company	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Long-term lease liabilities	63,20	67,55	50,34	53,99
Short-term loan liabilities	-	0,13	-	-
Short-term lease liabilities	8,13	7,63	6,32	5,83
Short term restricted bank deposits	(1,78)	(3,00)	-	-
Cash and cash equivalents	(379,34)	(444,82)	(139,33)	(159,16)
<b>Net Debt</b>	<b>(309,79)</b>	<b>(372,51)</b>	<b>(82,67)</b>	<b>(99,34)</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.