JUMBO

Low prices.
High discipline.

The stores look simple. The system behind them is not.

REGIONAL COST DOMINATOR

ATHEX: BELA | Reference price: EUR 24.94 | 3 August 2026

MITUXA
BEYOND THE OBVIOUS

A regional cost moat is priced like an ordinary retailer

82 / 100	GREEN	BUY	4 / 5
MOAT SCORE	VALUATION SIGNAL	MITUXA VIEW	BUSINESS CONVICTION
Proven - regional, not global	Weighted return clears the hurdle	Accumulate, do not chase	Medium risk | 4-5 years

EUR 22-25	<= EUR 26	EUR 43
PREFERRED ENTRY ZONE	BUY / ACCUMULATE CEILING	BASE VALUE AT 2030, INCL. DIVIDENDS

Key distinction: the Moat Score judges durability. The valuation signal judges the stock.

Reported: Jumbo FY2025/H1 2026. MITUXA View: score, scenarios and entry levels.

Why can't a well-funded retailer simply copy Jumbo?

Because the low price is only the last step.

A competitor can copy the shelves and import from Asia. It cannot quickly reproduce Jumbo's regional buying scale, product-selection rhythm, inventory discipline, distribution assets, destination locations and customer trust - while keeping a net-cash balance sheet.

40

YEARS OF COMPOUNDED DISCIPLINE

MITUXA answer **The moat is a cost-and-asset system - not a cheap product.**

Sources: Jumbo FY2025 annual report and April 2026 investor presentation.

Jumbo is no longer a toy retailer - home and seasonal drive the basket

Home products 38% | Seasonal 24%
Toys 19% | Other 19%

EUR 1.23bn

FY2025 REVENUE

- Home products make Jumbo a frequent household-value destination.
- Seasonal ranges create urgency and rapid inventory turns.
- Toys remain the brand anchor, but no longer define the economics.
- The same buying, logistics and store platform serves every category.

Reported: FY2023 category mix; FY2025 revenue. 'Other' combines disclosed smaller categories.

Jumbo turns procurement discipline into a durable low-price promise

01

SELECT

<40,000 items
Seasonal rotation
Local demand memory

02

BUY DIRECT

70% sourced in Asia
No supplier >3% of sales
Regional scale

03

BUFFER

Large distribution assets
Inventory ahead of disruption
Owned properties

04

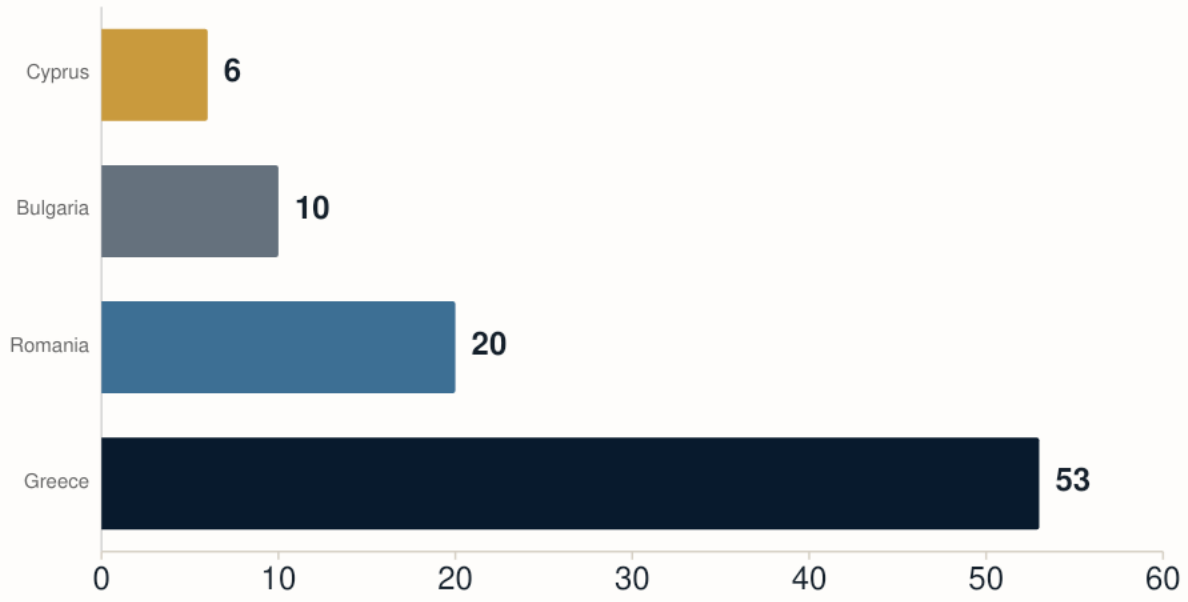
SELL CHEAP

89 company stores
E-commerce in 4 markets
46 franchise stores

Replication test **The shelves are copyable. The buying rhythm, asset base and tolerance for error are not.**

Sources: Jumbo FY2025 annual report, April 2026 presentation and July 2026 update.

Scale is regional - but capital discipline remains founder-shaped



16.4%

FOUNDER-CHAIRMAN OWNERSHIP

Apostolos Vakakis remains executive chairman and the largest shareholder. CEO Konstantina Demiri leads execution. Alignment is valuable; succession and board challenge remain part of the risk case.

The moat comes from density in four markets, not from global ubiquity.

Reported: 89 stores at 30 June 2026; management biographies. Ownership is secondary data.

H1 2026 growth held - but Romania broke the clean story

+4%	+7%	+11%	-7%
GROUP SALES	GREECE	BULGARIA	ROMANIA
H1 2026	Primary growth driver	Best market	Consumer and FX pressure

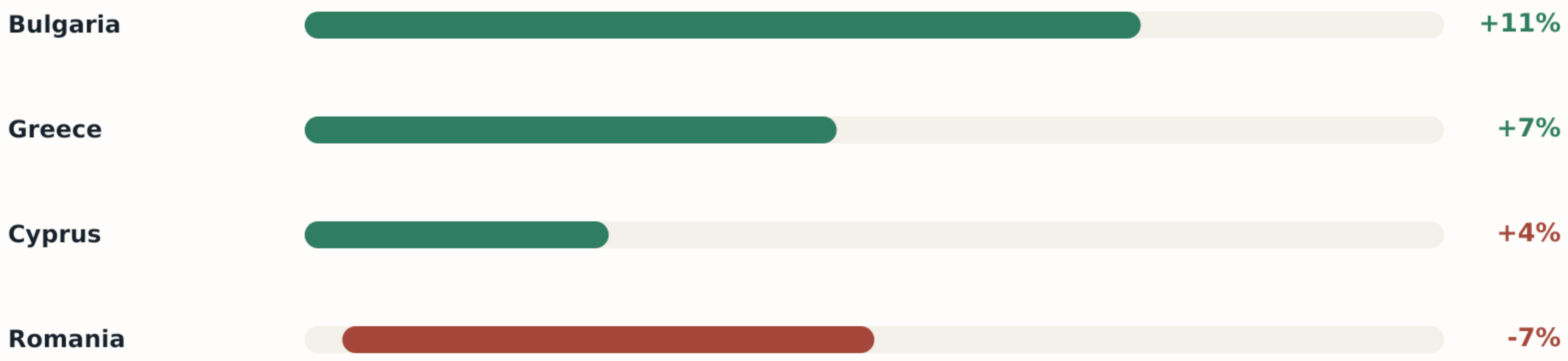
JUNE +7% group sales

EARLY JULY Double-digit growth

Management kept 2026 guidance: approximately 5% sales growth and EUR 310-320m net profit.

Reported: Jumbo AGM and trading update, 15 July 2026.

Greece and Bulgaria are carrying a two-speed regional portfolio



MITUXA read-through The moat is still compounding in mature Greece and smaller Bulgaria. Romania is the execution test: new logistics capacity must turn a weak market into profitable growth rather than stranded capital.

Reported sales growth: Jumbo H1 2026 update.

GROWTH VECTOR

The next expansion cycle is logistics-first, not store-count first

116	>EUR 95m	60,000 sqm	46
POTENTIAL COMPANY STORES	DISTRIBUTION INVESTMENT	ROMANIA GIGA DC	FRANCHISE STORES
From 89 today	Over the next 3 years	Local supply resilience	Seven countries

The asset build matters only if it improves availability, inventory turns and regional growth without diluting ROCE.

Reported: Jumbo April and July 2026 updates. Return test: MITUXA View.

Jumbo does not need premium prices to earn premium economics

THE OBVIOUS

Jumbo is a discount retailer selling simple, easily copied goods. Low prices should mean low margins, weak loyalty and little protection from online competition.

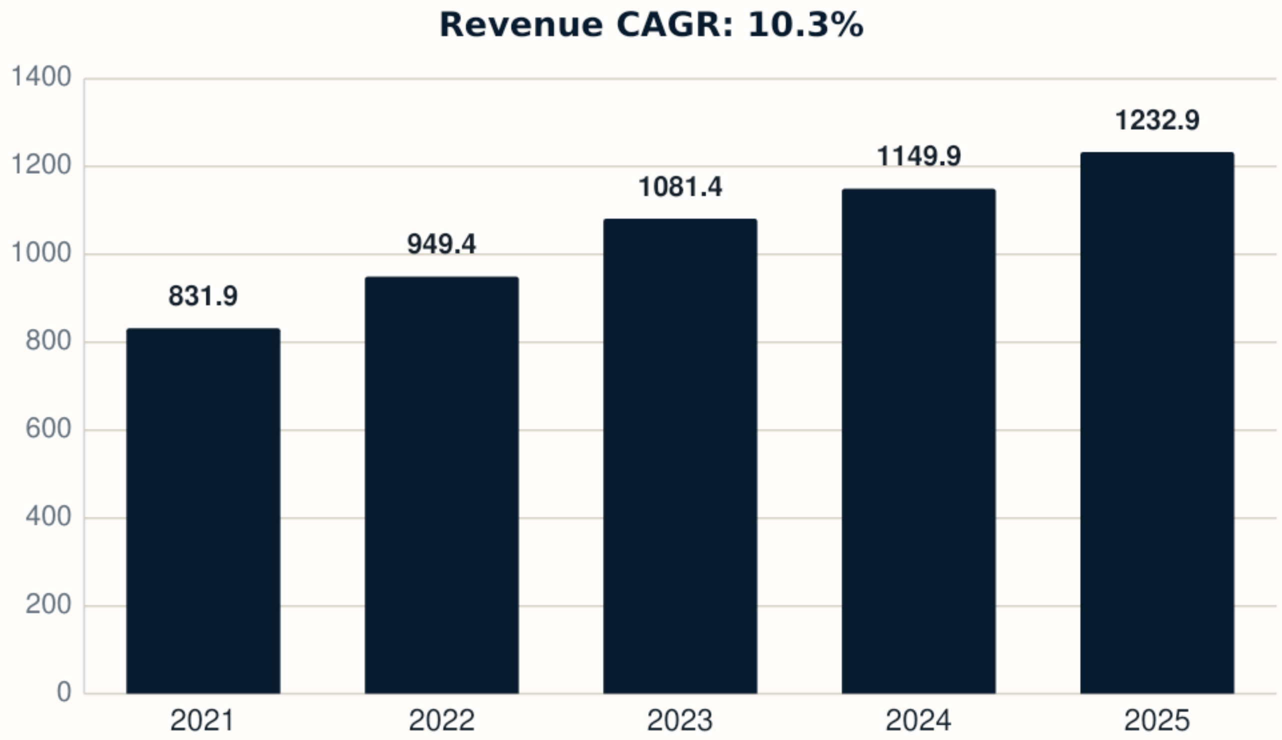
BEYOND THE OBVIOUS

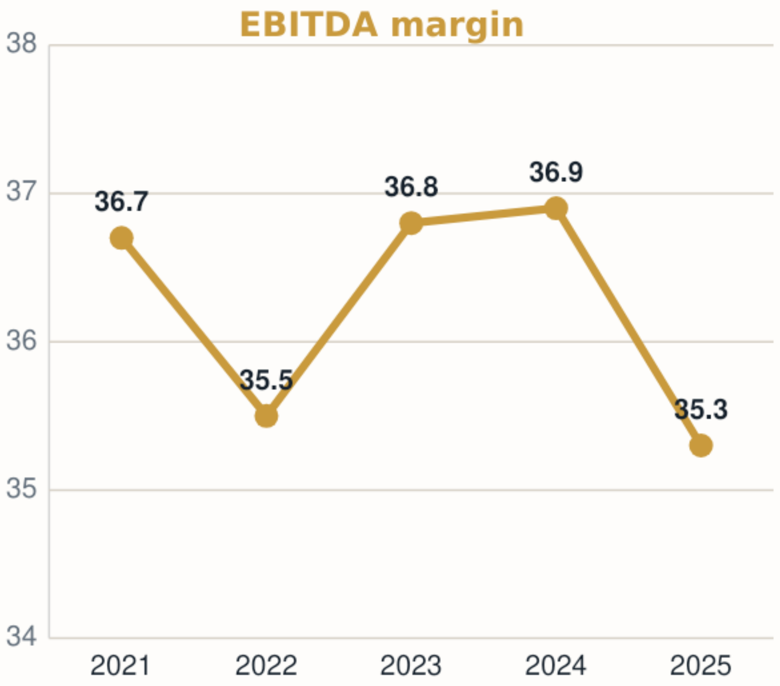
The advantage sits below the price tag: direct buying, product selection, regional density, distribution assets, owned real estate and net cash. Together they support low prices and a 35% EBITDA margin.

MITUXA VIEW | Jumbo has cost power rather than conventional pricing power.

MITUXA analysis based on Jumbo's sourcing, assets, margins and capital allocation.

Revenue compounded while margins stayed extraordinary

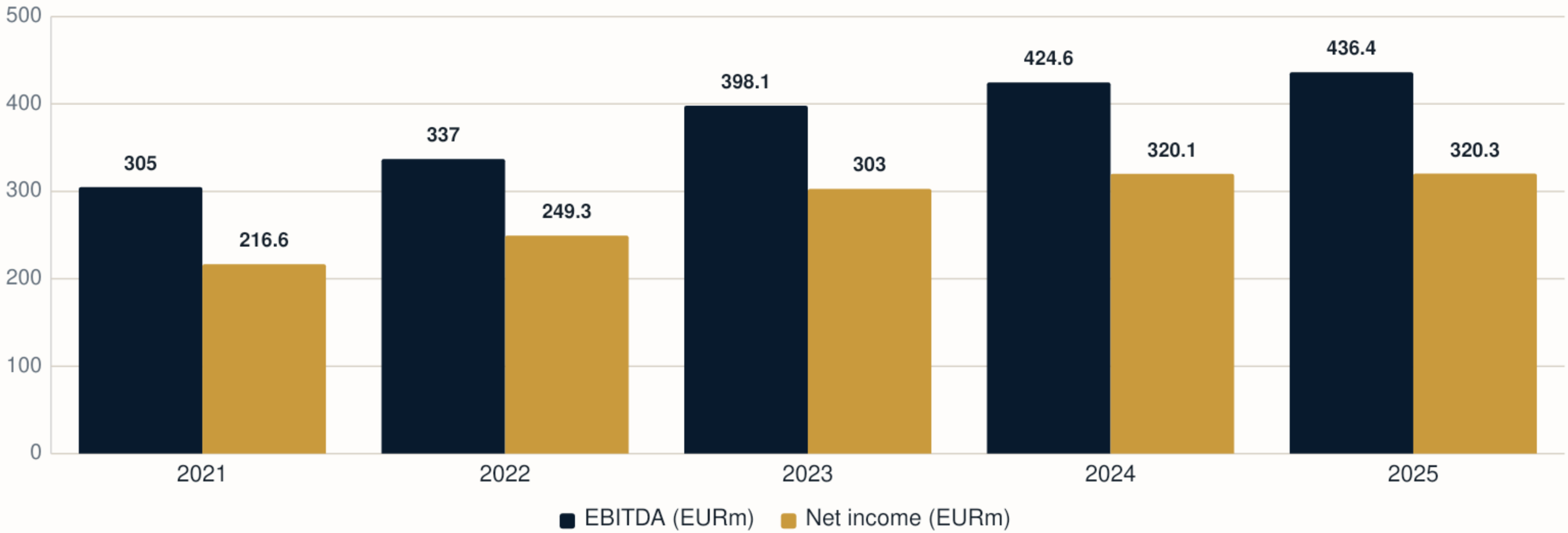




Margins remained above 35%; 2024 included EUR 10.8m of insurance compensation.

Reported: Jumbo FY2021-FY2025 annual reports and investor presentations.

Profits compounded without borrowing - then paused in 2025



2021-25 CAGR **EBITDA 9.4% | Net income 10.3%**

Reported: Jumbo FY2021-FY2025; 2024 includes insurance compensation.

Cash funds the moat before surplus capital reaches shareholders

EUR 297m	EUR 260m	EUR 473m	27%
OPERATING CASH FLOW	CASH AFTER OPERATING + INVESTING	NET CASH	MANAGEMENT ROCE
FY2025	After EUR 38m capex	Including lease liabilities	FY2025 definition

What supports the moat

- Net cash lets Jumbo hold inventory and protect availability when freight routes break.
- Buying leased stores converts recurring rent into strategic asset ownership.

What restrains the valuation

- The next three years include >EUR 95m of distribution-center investment.
- More inventory and property can depress returns if Romania stays weak.

Reported cash flow, net cash and management ROCE; return interpretation is MITUXA View.

The Moat Score measures durability, not popularity

01	**Scarcity**	Scale, locations and purchasing know-how
02	**Embeddedness**	Habit, traffic and regional brand
03	**Replication time**	Network, DCs, inventory and property
04	**Pricing power**	Cost absorption without losing price trust
05	**Adaptability**	Reinvestment into markets and logistics

Five factors x 20 points = 100

Jumbo's moat is strongest in replication time and adaptability

Scarcity of regional system	**14 / 20**	The concept is copyable; the combined system is rare
Customer embeddedness	**17 / 20**	Brand, habit, variety and destination stores
Replication difficulty	**18 / 20**	89 stores, owned assets, DCs and buying rhythm
Pricing power + resilience	**15 / 20**	Cost advantage protects the low-price promise
Adaptability + reinvestment	**18 / 20**	Romania, franchises, e-commerce and new DCs

82 / 100

PROVEN MOAT

Not invulnerable: China dependence and regional concentration remain real constraints.

MITUXA scoring based on reported sourcing, footprint, financial and investment evidence.

Jumbo is smaller than European peers - but economically unusual

Company	Relevant annual sales	EBITDA margin	Strategic position
Action	EUR 16.0bn	14.8% op.	EU scale + fast rotation
Pepco Group	EUR 4.52bn	19.1% IFRS 16	CEE small-box scale
B&M	GBP 5.78bn	7.9% pre-IFRS 16	UK variety + execution reset
Jumbo	**EUR 1.23bn**	**35.3%**	**Balkan density + owned assets**

Jumbo does not have the largest scale. It has the strongest margin structure and net cash.

Peer metrics use company-reported definitions and are not perfectly comparable.

Discount retail rewards traffic and execution - size alone is not enough

European value retail

+14%	+3.6%	+8.7%	-26%
ACTION H1 2026 SALES	ACTION LIKE-FOR-LIKE	PEPCO FY2025 SALES	B&M FY2026 EBITDA
Customer + store growth	Traffic after price cuts	Value demand	Execution failure

Shared pressures

- Price perception is part of the product.
- Range and inventory execution determine traffic.
- Sourcing and freight can move margins quickly.

Jumbo-specific test

- Romania fell 7% while new capacity is being built.
- Jumbo must defend a ~35% EBITDA margin as capex and competition rise.

Reported: Action H1 2026, Pepco FY2025, B&M FY2026 and Jumbo H1 2026.

GROWTH RUNWAY

The 2030 case needs steady compounding, not heroic store growth

116	4-5%	~34%
POTENTIAL COMPANY STORES	BASE SALES CAGR	BASE EBITDA MARGIN
From 89 at H1 2026	MITUXA 2026-2030	Below FY2025

Organic engine

- Greece and Bulgaria compound while Romania normalizes.
- Franchises extend the brand with limited store capex.

Capital engine

- Baia Mare and the Romania Giga DC support local scale.
- Thessaloniki, Oinofyta and property purchases lower structural costs.

Base case: EUR 1.55bn revenue and ~34% EBITDA margin by 2030.

Reported network targets and investments; 2030 base case is MITUXA View.

VALUATION TODAY

The stock prices a flat profit base, not a broken model

EUR 24.94	10.5x	~6.6x	4.8%
REFERENCE PRICE	FY2025 P/E	EV / EBITDA	2026 CASH YIELD
3 August 2026	EPS: EUR 2.38	After EUR 473m net cash	EUR 1.20/share paid

THE EXPECTATION EMBEDDED IN THE PRICE

2026 profit stays flat, Romania remains weak and higher logistics capex absorbs the balance sheet advantage.

MITUXA VIEW

At this multiple, the market pays little for profitable expansion or continued surplus distributions.

Market price is secondary data; financial metrics use Jumbo FY2025 reported figures.

VALUATION SCENARIOS

The weighted case clears a 12% return hurdle

	BEAR	BASE	BULL
Probability	25%	50%	25%
2030 revenue (EUR)	1.39bn	1.55bn	1.68bn
Net margin	20.5%	24.5%	26.5%
2030 EPS	EUR 2.15	EUR 2.92	EUR 3.40
Exit P/E	9.5x	12.5x	15.0x
Value incl. dividends	EUR 25	EUR 43	EUR 58
Annualized return	0.1%	13.1%	21.1%

Probability-weighted value: EUR 42.25 | Weighted CAGR: 12.7%

All scenarios are MITUXA estimates to year-end 2030 and include estimated cash distributions.

Buy the cost system - but let H1 results validate the asset build

VERDICT

BUY / ACCUMULATE

Moat Score 82/100 | Valuation Signal GREEN | Risk MEDIUM

EUR 22-25	<= EUR 26	EUR 43
PREFERRED ENTRY	BUY CEILING	BASE 2030 VALUE
Current price is near the top	12% weighted return hurdle	Including distributions

Position sizing should remain disciplined until H1 earnings confirm margin resilience, Romania's path and cash conversion through the logistics build.

MITUXA View; reference price EUR 24.94.

The thesis fails if low prices stop converting scale into cash

01	**Asia / China**	A lasting disruption turns 70% Asian sourcing into shortages, excess stock or lost price trust.
02	**Margin**	EBITDA margin falls below 31% without a temporary freight, FX or mix explanation.
03	**Romania**	Sales keep contracting after the new store and Giga DC should improve local economics.
04	**Capital returns**	ROCE declines and net cash falls without a corresponding increase in earnings or property value.
05	**Governance**	Founder concentration prevents a credible succession or weakens independent challenge.

MITUXA invalidation framework based on reported company risks, ownership and investment plans.

H1 results must show that resilience is still converting into cash

H1 2026

RESULTS DATE TO BE ANNOUNCED

- Margin: can low prices coexist with freight and franchise-mix pressure?
- Romania: does the weak market stabilize before new capacity arrives?
- Cash: can working capital and capex preserve the net-cash advantage?
- Capital returns: is another surplus distribution possible after EUR 1.20/share?

FINAL MITUXA VIEW

Jumbo is not a glamorous retailer. It is a cost-and-asset system priced as if the discipline were ordinary.

MITUXA | BEYOND THE OBVIOUS