MARKET RELEASE

2024

FIRST 9 MONTHS RESULTS

This release includes, in Appendix 1, for comparison purposes, the Financial Statements excluding the effect of the IFRS16.

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FIRST 9 MONTHS 2024 | KEY FIGURES

IN A DEMANDING AND INCREASINGLY COMPETITIVE CONTEXT, OUR BANNERS GREW VOLUMES AND STRENGTHENED MARKET POSITIONS

- **Sales** grew 10.3% to €24.8 BN (+4.7% at constant exchange rates).
- **EBITDA** increased by 2.7% to €1.6 BN (-2.9% at constant exchange rates), with the EBITDA margin at 6.6% (7.1% in 9M 23).
- **Net Profit** reached €440 MN.
- **Cash Flow** in the 9M 24 was €-387 MN, impacted by the effects of deflation on growth.
- **Net Debt** stood at €3.2 BN. Excluding IFRS16, the Group posted a net cash position of €413 MN by the end of September.

PERFORMANCE OVERVIEW & KEY DRIVERS

Despite challenging market conditions, our banners maintained their price competitiveness and strengthened their value propositions. This approach earned the consumer's preference, driving consistent volume growth and market share gains throughout the first nine months of the year.

As expected, operational margins were pressured by basket deflation and significant cost inflation, driven mostly by wage rises in all our geographies.

In Poland, consumer demand remained sluggish, intensifying market competition. With a leading position, resulting from consecutive years outperforming the food retail market in Poland, **Biedronka** continued to focus on creating savings opportunities for Polish families at a time when price is the critical factor in purchasing decisions. Once again, our main banner grew ahead of the market and gained market share.

Hebe performed well throughout these nine months, with sales growth supported by both its brick-and-mortar stores and e-commerce channel.

In Portugal, **Pingo Doce**'s strong sales performance reflects the growing differentiation of its value proposition, bolstered by a new store concept that emphasizes ready-to-eat options, bakery items, coffee shops, and fresh products. Despite a slowdown in the HoReCa channel following years of significant growth, and a more recent pullback in domestic out-of-home consumption, **Recheio** maintained a consistent performance across various customer segments.

In Colombia, families continued to experience significant pressure from years of high food inflation that has eroded real incomes. **Ara** strengthened its promotional efforts maintaining its relevance to Colombian consumers at a time when access to affordable food is essential.

Group sales grew by 10.3% (+4.7% excluding the effect of the appreciation of the zloty and the Colombian peso).

Consolidated EBITDA increased by 2.7% (-2.9% at constant exchange rates), reflecting the pressure on operational leverage from food basket deflation and price investment. The EBITDA margin decreased by 49 bps compared to 9M 23.

At the end of September, the Group's balance sheet presented a **net cash position** (excluding IFRS16) of 413 million euros.

MESSAGE FROM THE CHAIRMAN AND CEO
PEDRO SOARES DOS SANTOS

‘As expected, food inflation eased over the past nine months, ending the sizeable price increases of the previous two years. This decline in food inflation, combined with significant cost pressures, intensified competition and further strained profit margins. In addition to these challenges, consumer demand in our primary market remained subdued.

While we could not fully mitigate the financial impact of deflation in our product baskets, we stayed focused on the consumer by offering the best prices and promotions. This strategy enabled us to achieve strong volume growth in Poland and Portugal and further strengthen our business model in Colombia.

In the last two months of the year, with the Christmas season approaching, our teams will continue to focus on expanding our customer base while managing multiple pressure factors. We remain committed to our long-term goal of ensuring the competitiveness of our banners and the efficiency of their business models, which is the most effective way to secure strong and profitable market positions.’

OUTLOOK 2024

The outlook disclosed on 24 July 2024 remains largely unchanged.

As expected, the Group is facing a rapid decrease in food prices and a significant cost increase. This combination, unprecedented in its severity, is straining our margins.

In this challenging context, we maintain our focus on sales while reinforcing cost discipline and seeking operational efficiency gains to protect profitability.

The strength and differentiation of our value propositions and the sales volume performance registered in the 9M reinforce our confidence in each of our businesses.

Despite **Poland**'s substantial minimum wage increase, the food retail sector is still losing sales volume.

This weak consumer momentum has greatly intensified competition in the food market.

In an ever more competitive context where price has become the decisive buying factor, **Biedronka** will maintain its price leadership and prioritize sales growth in volume. Therefore, in this final phase of the year, facing a more demanding comparative in terms of volumes, Biedronka will continue to invest in price, reinforcing its competitive position and creating additional saving and value opportunities for Polish consumers.

Since our main banner expects basket deflation to continue, executing this strategy will maintain the pressure on the EBITDA margin.

Taking advantage of a high level of flexibility in adapting its format to market opportunities, Biedronka is adding 130 to 150 locations (net) to the store network in 2024. The refurbishment programme will cover c.275 stores.

Hebe will continue to focus its growth strategy on the e-commerce channel, which is also the base of its internationalization. The expansion of the store network in Poland involves opening c.30 new locations for the whole year.

In **Portugal**, families continue to feel the pressure of high interest and tax rates. As a result, consumption is expected to remain subdued for the rest of the year.

Pingo Doce will continue to implement its popular promotional campaigns and roll out its new store concept, emphasizing the brand's unique offerings in meal solutions and fresh products while introducing innovative services that customers value.

The Company expects to renovate c.60 stores and to open c. ten new locations in 2024.

Recheio will ensure that the value propositions tailored to each customer segment support ongoing market share growth. The gradual store refurbishments are designed to enhance the value proposition for the HoReCa channel. Additionally, the Amanhecer retail store partnerships will continue to expand.

In **Colombia**, consumer demand is expected to stay weak.

Ara will remain focused on protecting price leadership and consumer preference while executing its expansion programme.

Operational efficiency will remain at the center of management’s agenda, contributing to the expected improvement in profitability for 2024 and the return of EBITDA (excluding the impact of IFRS16) to positive territory.

The banner expects to open c.150 new stores and invest in further logistics capacity in 2024 and 2025, having already opened a new distribution centre this year.

Our long-term vision remains unchanged, and we reiterate our commitment to our 2024 **capex programme**, which should be just over 1 billion euros across all businesses. In addition to expanding and remodelling the store networks, the program will also reinforce the logistic infrastructure in Poland, Portugal, and Colombia and the launch of operations in Slovakia.

We also anticipate higher working capital levels. Deflation, low growth, high interest rates, and credit constraints are pressuring our small local commercial partners, particularly in private brand and fresh categories, which may lead us to shorten payment periods.

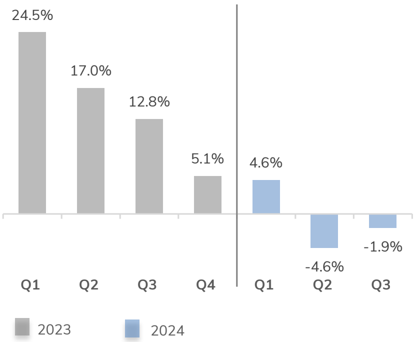
PERFORMANCE ANALYSIS BY BANNER

POLAND

In **Poland**, food inflation averaged 2.8% in the first nine months of the year (4% in Q3). After declining until March, food inflation rose in April with the reintroduction of VAT on basic food products and has continued rising since then.

The consumers remained cautious throughout the period, focusing on prices and promotions, with food retail sales at constant prices presenting a negative trend.

Biedronka LFL



Biedronka maintained its price leadership, consistently providing the most competitive prices to Polish families. With its deep understanding of consumers and an agile response to their needs and expectations, our main banner has the trust of its large customer base. Biedronka continued to outperform the market with strong volume growth on an LFL basis.

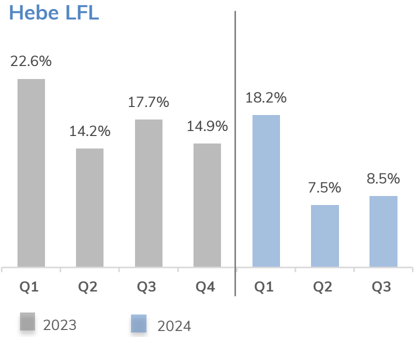
Sales increased 3.9% in local currency, with LFL at -0.7%. In euros, sales reached 17.5 billion, 10.4% more than in 9M 23. In Q3, sales in local currency grew 2.6%, registering a LFL of -1.9%. Sales in euros amounted to 5.9 billion, 7.8% more than in Q3 23.

After two years of steep inflation, the adjustment of food prices led Biedronka to operate with significant basket deflation in the first three quarters of this year. Despite the challenging comparisons to the prior year, positive LFL volume growth in the nine months increased the company's market share.

EBITDA fell by 0.7% (-6.6% in local currency). In a year strongly impacted by the decision to significantly increase the wages of the operational teams and by price investments, the operational deleveraging caused by basket deflation pressured, as expected, the EBITDA margin, which stood at 7.7% (8.6% in 9M 23).

Biedronka opened 104 stores in the period (90 net stores) and carried out 156 renovations.

Hebe LFL



Hebe grew sales by 20.6% in the 9M (in local currency), with LFL at 11%. In euros, sales reached 422 million, 28.3% above 9M 23. In Q3, sales in local currency grew 18.3%, registering a LFL of 8.5%. In euros, sales amounted to 150 million, 24.4% more than in Q3 23.

The banner continued to perform well, both in-store and via its e-commerce operation, which is a key growth driver, representing c.19% of total sales.

EBITDA increased by 31.2% (+23.4% in local currency), with the respective margin rising to 8.3% (8.2% in 9M 23).

Hebe opened 27 stores in the Polish market, ending the period with a total of 368 stores in Poland and two in the Czech Republic.

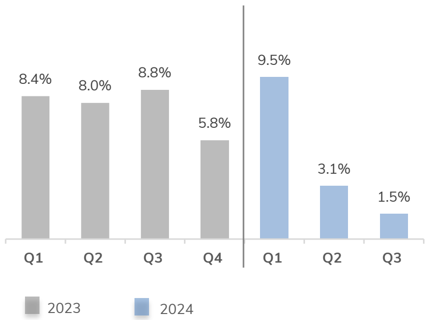
PORTUGAL

In **Portugal**, food inflation was 2.1% in the 9M and 3% in Q3.

Consumers remained highly focused on price opportunities and promotions in the food retail market.

The HoReCa channel revealed some weakness following a strong performance in the previous years.

Pingo Doce LFL (excl. fuel)



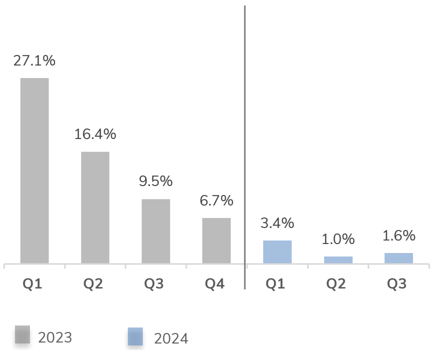
Pingo Doce's sales increased by 4.7% to reach 3.7 billion euros, with LFL at 4.4% (excluding fuel).

In Q3, sales grew 2.7% to reach 1.3 billion euros with an LFL of 1.5% (excluding fuel).

The banner's LFL, which incorporated basket deflation throughout the period, recorded solid volume growth, primarily supported by enhanced differentiation of the value proposition, namely in meal solutions, following the store remodelling programme designed to implement the All About Food concept.

Pingo Doce opened 6 stores (3 net additions) and remodelled 50 stores during this period.

Recheio LFL



Recheio recorded sales of 1 billion euros, 1.8% above the 9M 23, with an LFL of 1.9%. In Q3, sales were 376 million euros, 1.3% above Q3 23, with an LFL of 1.6%.

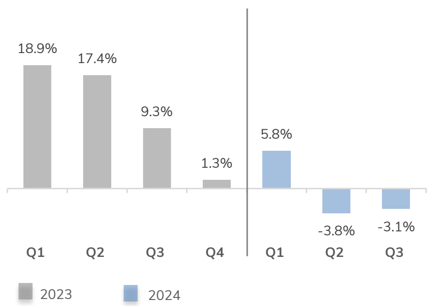
The performance of the HoReCa channel continued to reflect some weakness in domestic out-of-home consumption. Nevertheless, with increased investment to protect its market position, Recheio gained clients across all its segments.

Portugal Distribution's EBITDA amounted to 269 million euros, 0.3% above the same period of the previous year, with the respective margin reaching 5.7% (5.9% in 9M 23). The investment in pricing, which was recently increased for Recheio to protect the performance of the HoReCa channel, and cost inflation pressured the EBITDA margin during the period.

COLOMBIA

In **Colombia**, food inflation was 3.4% in 9M and 3.8% in Q3. Persistently high prices put constant pressure on families, reducing volumes and causing trading-down in the food retail market.

Ara LFL



Ara maintained its commercial strategy, reinforcing the strength of its pricing positioning and presenting saving opportunities that are welcomed by Colombian families.

Sales grew 10.9% in local currency, with an LFL of -0.6%. In euros, sales reached 2.1 billion in the 9M, 21.5% above 9M 23.

In Q3, Ara's sales increased by 4.3% to 694 million euros, including an LFL of -3.1%, impacted by lower consumer demand.

The banner opened 87 new stores, closing the period with a network of 1,377 locations.

EBITDA was 65 million euros, 107.2% above 9M 23 (+89.1% in local currency), with the respective margin at 3.1% (1.8% in 9M 23). The EBITDA margin increase reflects a change in commercial dynamic and cost savings that allowed the banner to face the challenges posed by weak consumer demand.

CONSOLIDATED FINANCIAL HEADINGS

The **Net Financial Results** were -195 million euros. The increase in net interest expenses is due to the rise in net debt and the impact of higher interest rates on Ara's financing costs in Colombian pesos. Higher capitalized leases following the capex programme execution also led to this increase.

Other Profits and Losses amounted to -74 million euros, including 40 million euros devoted to the initial endowment to the Jerónimo Martins Foundation. It also includes the write-offs resulting from the remodellings and some restructuring costs.

The **Investment Programme** reached a total of 648 million euros.

The **Cash Flow** generated in the period was minus 387 million euros, an outcome severely impacted by the transition from high food inflation to deflation.

OTHER INFORMATION

On October 17, the Court of Competition and Consumer Protection in Poland issued an oral ruling, disclosed by UOKiK and reported in the press. The Court ruled on the appeal presented by Jeronimo Martins Polska (JMP) against the decision of the mentioned Authority regarding JMP's alleged abuse of bargaining power in commercial relations with suppliers, namely of fruits and vegetables. The Court upheld UOKiK's decision in 7 of the 214 cases presented, reducing the fine from 723 to 506 million zloty.

JMP reiterates that it has always engaged in transparent and fair negotiations, aiming to build long-term relationships essential for its supply chain's sustainability and to serve consumers in Poland. During the trial, factual arguments (including testimonies from the suppliers in question) and legal arguments were presented, demonstrating the merits of its defence. JMP believes this should have led to a complete acquittal rather than a partial one. As such, JMP will appeal to the second-instance Court, pending receipt of the written ruling and respective reasoning.

KEY PERFORMANCE FIGURES

CONSOLIDATED RESULTS

(€ Million)	9M 24		9M 23		Δ	Q3 24		Q3 23		Δ
Net Sales and Services	**24,765**		**22,451**		**10.3%**	**8,467**		**7,938**		**6.7%**
Gross Profit	5,066	20.5%	4,600	20.5%	10.1%	1,749	20.7%	1,630	20.5%	7.2%
Operating Costs	-3,433	-13.9%	-3,010	-13.4%	14.1%	-1,156	-13.6%	-1,045	-13.2%	10.6%
EBITDA	**1,633**	**6.6%**	**1,591**	**7.1%**	**2.7%**	**593**	**7.0%**	**586**	**7.4%**	**1.2%**
Depreciation	-779	-3.1%	-660	-2.9%	18.0%	-265	-3.1%	-231	-2.9%	14.7%
EBIT	**855**	**3.5%**	**931**	**4.1%**	**-8.2%**	**328**	**3.9%**	**355**	**4.5%**	**-7.6%**
Net Financial Costs	-195	-0.8%	-142	-0.6%	37.1%	-64	-0.8%	-64	-0.8%	0.3%
Gains/Losses in Joint Ventures and Associates	-1	0.0%	0	0.0%	n.a.	0	0.0%	0	0.0%	n.a.
Other Profits/Losses	-74	-0.3%	-36	-0.2%	n.a.	-12	-0.1%	-18	-0.2%	n.a.
EBT	**585**	**2.4%**	**753**	**3.4%**	**-22.2%**	**251**	**3.0%**	**272**	**3.4%**	**-7.9%**
Income Tax	-140	-0.6%	-182	-0.8%	-23.3%	-57	-0.7%	-65	-0.8%	-12.2%
Net Profit	**445**	**1.8%**	**570**	**2.5%**	**-21.9%**	**193**	**2.3%**	**207**	**2.6%**	**-6.5%**
Non-Controlling Interests	-6	0.0%	-12	-0.1%	-54.6%	-6	-0.1%	-5	-0.1%	15.8%
Net Profit Attributable to JM	**440**	**1.8%**	**558**	**2.5%**	**-21.2%**	**187**	**2.2%**	**202**	**2.5%**	**-7.1%**
EPS (€)	0.70		0.89		-21.2%	0.30		0.32		-7.1%
EPS without Other Profits/Losses (€)	0.80		0.92		-13.8%	0.31		0.33		-7.0%

BALANCE SHEET

(€ Million)	9M 24	2023	9M 23
Net Goodwill	639	635	616
Net Fixed Assets	5,678	5,533	5,056
Net Rights of Use (RoU)	3,387	3,074	2,833
Total Working Capital	-3,726	-4,314	-3,872
Others	331	235	240
Invested Capital	**6,308**	**5,163**	**4,873**
Total Borrowings	847	765	697
Financial Leases	123	102	98
Capitalised Operating Leases	3,627	3,280	3,039
Accrued Interest	22	22	6
Cash and Cash Equivalents	-1,405	-2,074	-1,761
Net Debt	**3,214**	**2,097**	**2,079**
Non-Controlling Interests	244	252	249
Share Capital	629	629	629
Reserves and Retained Earnings	2,220	2,184	1,915
Shareholders Funds	**3,094**	**3,066**	**2,793**

CASH FLOW

(€ Million)	9M 24	9M 23
EBITDA	1,633	1,591
Capitalised Operating Leases Payment	-285	-250
Interest Payment	-205	-138
Other Financial Items	1	0
Income Tax	-242	-205
Funds From Operations	**902**	**999**
Capex Payment	-760	-834
Change in Working Capital	-472	22
Others	-57	-28
Cash Flow	**-387**	**159**

DISCLAIMER

This release's forward-looking statements are based on current expectations of future events. They are subject to risks and uncertainties that can cause actual results to differ materially from those expressed or implied by such statements. The risks and uncertainties, which have increased as a result of supply chain disruptions following the Covid-19 pandemic and of the war in Ukraine that drove a food and energy crisis and persistently high inflation, relate to factors that are beyond Jerónimo Martins' ability to control or estimate precisely and include but are not limited to general economic conditions, actions taken by governmental authorities to address these events' effects and their impacts over the economy, competition, industry trends, credit markets, foreign exchange fluctuations, and regulatory developments.

The forward-looking statements herein refer only to this document and its publication date. Unless required by applicable law or regulation, Jerónimo Martins assumes no obligation to update the information contained in this release or notify a reader if any matter stated herein changes or becomes inaccurate.

APPENDIX

1. Financial Statements

INCOME STATEMENT BY FUNCTIONS

(€ Million)	IFRS16		Excl. IFRS16	
	9M 24	9M 23	9M 24	9M 23
Net Sales and Services	**24,765**	**22,451**	**24,765**	**22,451**
Cost of Sales	-19,699	-17,851	-19,699	-17,851
Gross Profit	**5,066**	**4,600**	**5,066**	**4,600**
Distribution Costs	-3,822	-3,303	-3,944	-3,402
Administrative Costs	-390	-367	-392	-369
Other Operating Profits/Losses	-74	-36	-74	-36
Operating Profit	**781**	**895**	**657**	**794**
Net Financial Costs	-195	-142	-33	-18
Gains/Losses in Other Investments	0	0	0	0
Gains/Losses in Joint Ventures and Associates	-1	0	-1	0
Profit Before Taxes	**585**	**753**	**623**	**776**
Income Tax	-140	-182	-146	-186
Profit Before Non Controlling Interests	**445**	**570**	**477**	**590**
Non-Controlling Interests	-6	-12	-7	-14
Net Profit Attributable to JM	**440**	**558**	**470**	**576**

INCOME STATEMENT (Management View)

(€ Million)	(Excl. IFRS16)					(Excl. IFRS16)				
	9M 24		9M 23		Δ	Q3 24		Q3 23		Δ
Net Sales and Services	**24,765**		**22,451**		**10.3%**	**8,467**		**7,938**		**6.7%**
Gross Profit	5,066	20.5%	4,600	20.5%	10.1%	1,749	20.7%	1,630	20.5%	7.2%
Operating Costs	-3,885	-15.7%	-3,388	-15.1%	14.7%	-1,309	-15.5%	-1,176	-14.8%	11.3%
EBITDA	**1,182**	**4.8%**	**1,213**	**5.4%**	**-2.5%**	**440**	**5.2%**	**454**	**5.7%**	**-3.3%**
Depreciation	-451	-1.8%	-383	-1.7%	18.0%	-154	-1.8%	-134	-1.7%	14.3%
EBIT	**730**	**2.9%**	**830**	**3.7%**	**-12.0%**	**286**	**3.4%**	**320**	**4.0%**	**-10.7%**
Net Financial Costs	-33	-0.1%	-18	-0.1%	83.6%	-10	-0.1%	-4	-0.1%	n.a.
Gains/Losses in Joint Ventures and Associates	-1	0.0%	0	0.0%	n.a.	0	0.0%	0	0.0%	n.a.
Other Profits/Losses	-74	-0.3%	-36	-0.2%	n.a.	-12	-0.1%	-18	-0.2%	n.a.
EBT	**623**	**2.5%**	**776**	**3.5%**	**-19.7%**	**264**	**3.1%**	**298**	**3.8%**	**-11.4%**
Income Tax	-146	-0.6%	-186	-0.8%	-21.5%	-59	-0.7%	-69	-0.9%	-14.6%
Net Profit	**477**	**1.9%**	**590**	**2.6%**	**-19.2%**	**205**	**2.4%**	**228**	**2.9%**	**-10.4%**
Non-Controlling Interests	-7	0.0%	-14	-0.1%	-48.1%	-7	-0.1%	-6	-0.1%	13.1%
Net Profit Attributable to JM	**470**	**1.9%**	**576**	**2.6%**	**-18.5%**	**198**	**2.3%**	**222**	**2.8%**	**-11.1%**
EPS (€)	0.75		0.92		-18.5%	0.31		0.35		-11.1%
EPS without Other Profits/Losses (€)	0.84		0.95		-11.4%	0.33		0.37		-10.9%

BALANCE SHEET

(€ Million)	(Excl. IFRS16) 9M 24	2023	9M 23
Net Goodwill	639	635	616
Net Fixed Assets	5,678	5,533	5,056
Total Working Capital	-3,721	-4,309	-3,867
Others	292	203	207
Invested Capital	**2,888**	**2,061**	**2,012**
Total Borrowings	847	765	697
Financial Leases	123	102	98
Accrued Interest	22	22	6
Cash and Cash Equivalents	-1,405	-2,074	-1,761
Net Debt	**-413**	**-1,184**	**-959**
Non-Controlling Interests	259	265	262
Share Capital	629	629	629
Reserves and Retained Earnings	2,413	2,350	2,081
Shareholders Funds	**3,301**	**3,245**	**2,971**

CASH FLOW

(€ Million)	(Excl. IFRS16) 9M 24	9M 23
EBITDA	1,182	1,213
Interest Payment	-38	-9
Other Financial Items	1	0
Income Tax	-242	-205
Funds From Operations	**902**	**999**
Capex Payment	-760	-834
Change in Working Capital	-473	21
Others	-57	-27
Cash Flow	**-387**	**159**

EBITDA BREAKDOWN

(€ Million)	IFRS16				Excl. IFRS16			
	9M 24	Mg	9M 23	Mg	9M 24	Mg	9M 23	Mg
Biedronka	1,343	7.7%	1,353	8.6%	1,035	5.9%	1,095	6.9%
Hebe	35	8.3%	27	8.2%	10	2.4%	6	1.7%
Distribution Portugal	269	5.7%	268	5.9%	208	4.4%	213	4.7%
Ara	65	3.1%	31	1.8%	10	0.5%	-9	n.a.
Others & Cons. Adjustments	-79	n.a.	-89	n.a.	-82	n.a.	-91	n.a.
JM Consolidated	**1,633**	**6.6%**	**1,591**	**7.1%**	**1,182**	**4.8%**	**1,213**	**5.4%**

NET FINANCIAL COSTS

(€ Million)	IFRS16		Excl. IFRS16	
	9M 24	9M 23	9M 24	9M 23
Net Interest	-31	-7	-31	-7
Interests on Capitalised Operating Leases	-167	-128	-	-
Exchange Differences	12	1	7	-3
Others	-9	-8	-9	-8
Net Financial Costs	**-195**	**-142**	**-33**	**-18**

SALES BREAKDOWN

(€ Million)	9M 24		9M 23		Δ %		Q3 24		Q3 23		Δ %	
		% total		% total	excl. FX	Euro		% total		% total	excl. FX	Euro
Biedronka	17,460	70.5%	15,810	70.4%	3.9%	10.4%	5,921	69.9%	5,494	69.2%	2.6%	7.8%
Hebe	422	1.7%	329	1.5%	20.6%	28.3%	150	1.8%	121	1.5%	18.3%	24.4%
Pingo Doce	3,714	15.0%	3,547	15.8%		4.7%	1,316	15.5%	1,282	16.1%		2.7%
Recheio	1,021	4.1%	1,003	4.5%		1.8%	376	4.4%	371	4.7%		1.3%
Ara	2,127	8.6%	1,750	7.8%	10.9%	21.5%	694	8.2%	666	8.4%	6.4%	4.3%
Others & Cons. Adjustments	21	0.1%	12	0.1%		n.a.	9	0.1%	5	0.1%		n.a.
Total JM	**24,765**	**100%**	**22,451**	**100%**	**4.7%**	**10.3%**	**8,467**	**100%**	**7,938**	**100%**	**3.3%**	**6.7%**

SALES GROWTH

	Total Sales Growth					LFL Growth				
	Q1 24	Q2 24	H1 24	Q3 24	9M 24	Q1 24	Q2 24	H1 24	Q3 24	9M 24
Biedronka										
Euro	18.8%	5.7%	11.9%	7.8%	10.4%					
PLN	9.3%	0.1%	4.5%	2.6%	3.9%	4.6%	-4.6%	-0.2%	-1.9%	-0.7%
Hebe										
Euro	39.2%	23.5%	30.6%	24.4%	28.3%					
PLN	28.0%	16.8%	22.0%	18.3%	20.6%	18.2%	7.5%	12.4%	8.5%	11.0%
Pingo Doce	8.3%	3.7%	5.9%	2.7%	4.7%	9.1%	3.0%	5.9%	1.2%	4.2%
Excl. Fuel	8.7%	3.8%	6.2%	3.0%	5.0%	9.5%	3.1%	6.1%	1.5%	4.4%
Recheio	2.7%	1.6%	2.1%	1.3%	1.8%	3.4%	1.0%	2.1%	1.6%	1.9%
Ara										
Euro	43.9%	22.2%	32.1%	4.3%	21.5%					
COP	20.0%	7.3%	13.3%	6.4%	10.9%	5.8%	-3.8%	0.7%	-3.1%	-0.6%
Total JM										
Euro	18.6%	6.8%	12.3%	6.7%	10.3%					
Excl. FX	9.9%	1.7%	5.5%	3.3%	4.7%	5.5%	-2.9%	1.1%	-1.1%	0.3%

STORE NETWORK

Number of Stores	2023	Openings			Closings	9M 24	9M 23
		Q1 24	Q2 24	Q3 24	9M 24		
Biedronka *	3,569	28	32	44	14	3,659	3,473
Hebe **	345	7	10	10	2	370	328
Pingo Doce	482	1	3	2	3	485	479
Recheio	43	0	0	0	0	43	43
Ara ***	1,290	27	32	28	0	1,377	1,241

Sales Area (sqm)	2023	Openings			Closings / Remodellings	9M 24	9M 23
		Q1 24	Q2 24	Q3 24	9M 24		
Biedronka *	2,525,397	18,522	22,223	31,826	-11,596	2,609,563	2,451,292
Hebe **	88,379	1,800	2,422	2,214	551	94,264	84,039
Pingo Doce	564,903	127	5,555	3,154	-1,950	575,689	561,754
Recheio	145,269	0	0	0	399	144,870	145,269
Ara ***	446,493	10,112	11,404	10,555	0	478,564	428,718

* Excluding the stores and selling area related to 22 Micro Fulfilment Centres (MFC) to supply Biek's operation (ultra-fast delivery)

** Includes 2 stores outside Poland

*** Includes 66 Bodegas del Canasto (B2B)

CAPEX

(€ Million)	9M 24	Weight	9M 23	Weight
Biedronka	253	39%	344	44%
Distribution Portugal	220	34%	179	23%
Ara	107	16%	190	24%
Others	68	11%	77	10%
Total CAPEX	**648**	**100%**	**790**	**100%**

2. Notes

Like For Like (LFL) sales: sales made by stores that operated under the same conditions in the two periods. Excludes stores opened or closed in one of the two periods. Sales of stores that underwent profound remodelling are excluded during the remodeling period (store closure).

3. Reconciliation notes

INCOME STATEMENT

Following ESMA guidelines on Alternative Performance Measures from October 2015

Income Statement in this Release (Management View)	**Consolidated Income Statement by Functions** (in Consolidated Report and Accounts) **First Nine Months 2024 Results**
Net Sales and Services	Net sales and services
Gross Profit	Gross profit
Operating Costs	Includes headings of Distribution costs; and Administrative costs, excluding €-779 million related with Depreciations and amortisations (note - Segments Reporting)
EBITDA	
Depreciation	Value reflected in the note - Segments Reporting
EBIT	
Net Financial Costs	Net financial costs
Gains/Losses in Joint Ventures and Associates	Gains (losses) in joint ventures and associates
Other Profits/Losses	Includes headings of Other operating profits/losses; Gains (losses) on disposal of business (when applicable); and Gains (losses) in other investments (when applicable)
EBT	Profit before taxes
Income Tax	Income tax
Net Profit	Profit before non-controlling interests
Non-Controlling Interests	Non-Controlling interests
Net Profit Attributable to JM	Net profit attributable to Jerónimo Martins Shareholders

BALANCE SHEET

Following ESMA guidelines on Alternative Performance Measures from October 2015

Balance Sheet in this Release	**Consolidated Balance Sheet at 30 September 2024** (in Consolidated Report and Accounts)
Net Goodwill	Amount reflected in the heading Intangible assets
Net Fixed Assets	Includes the headings Tangible and Intangible assets (excluding the Net goodwill of €639 million); and adding the Financial leases (€140 million)
Net Rights of Use (RoU)	Includes the heading of Net rights of use excluding the Financial leases (€140 million)
Total Working Capital	Includes the headings Current trade debtors, accrued income and deferred costs; Inventories; Biological assets; Trade creditors, accrued costs and deferred income; Employee benefits; and also, €-32 million related to 'Others' due to its operational nature. Excludes €-11 million related with Interest accruals and deferrals heading (note - Net financial debt); and, when applicable, short-term investments that do not qualify as cash equivalents (note - Debtors, accruals and deferrals)
Others	Includes the headings Investment property; Investments in joint ventures and associates; Other financial investments; Non-Current trade debtors, accrued income and deferred costs; Deferred tax assets and liabilities; Income tax receivable and payable; Provisions for risks and contingencies. Excludes €-32 million related to 'Others' due to its operational nature
Invested Capital	
Total Borrowings	Includes the heading Borrowings current and non-current
Financial Leases	Includes the heading of Financial leases (2024: €123 million; 2023: €102 million) according with IAS 17 in place before IFRS16 adoption
Capitalised Operating Leases	Amount in the heading of Lease liabilities current and non-current, excluding Financial leases (heading above)
Accrued Interest	Includes the headings Derivative financial instruments and €-11 million related with Interest accruals and deferrals (note - Net financial debt)
Cash and Cash Equivalents	Includes the heading Cash and cash equivalents; and, when applicable, the amount of Short-term investments that do not qualify as cash equivalents (note - Debtors, accruals and deferrals)
Net Debt	
Non-Controlling Interests	Non-Controlling interests
Share Capital	Share capital
Reserves and Retained Earnings	Includes the headings Share premium; Own shares; Other reserves; and Retained earnings
Shareholders' Funds	

CASH FLOW

Following ESMA guidelines on Alternative Performance Measures from October 2015

Cash Flow in this Release	Consolidated Cash Flow Statement (in Consolidated Report and Accounts) First Nine Months 2024
EBITDA	Includes the headings Cash generated from operations before changes in working capital, including headings which did not generate cash flow, and excluding profit and losses that do not have operational nature (€57 million)
Capitalised Operating Leases Payment	Included in the heading Leases paid, excluding €9 million related with the payment of financial leases according with previous accounting standards
Interest Payment	Includes the headings of Loans interest paid; Leases interest paid; and Interest received
Income Tax	Income tax paid
Funds from Operations	
Capex Payment	Includes the headings Disposal of tangible and intangible assets; Disposal of other financial investments and investment property; Acquisition of tangible and intangible assets; Acquisition of other financial investments and investment property; and Acquisition of businesses, net of cash acquired. It also includes acquisitions of tangible assets classified as finance leases under previous accounting standards (€-29 million)
Change in Working Capital	Includes Changes in working capital
Others	Includes the headings Disposal of business (when applicable); and Profit and losses which generated cash flow, although not having operational nature (€-57 million)
Cash Flow	Corresponds to the Net change in cash and cash equivalents, deducted from Dividends paid; Acquisition of subsidiaries to non-controlling interests; Net change in loans; and Net change in Short-term investments that do not qualify as cash. It also includes acquisitions of tangible assets classified as finance leases (€-29 million); and deducted from the payment of financial leases (€9 million), both according with previous accounting standards

Jerónimo Martins