

**Jerónimo
Martins**

2025

Results

MARKET RELEASE

18 MARCH 2026

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

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YEAR 2025 | KEY FIGURES

PRICE LEADERSHIP,
INVESTMENT IN SHOPPING
EXPERIENCE, AND
STRENGTHENED
OPERATIONAL DISCIPLINE
DELIVER SOLID RESULTS

- **Sales** grew 7.6% to €36 BN (+6.7% excluding FX).
- **EBITDA** increased 11.1% to €2.5 BN (+9.9% excluding FX), with EBITDA margin at 6.9% (6.7% in 2024).
- **Net Earnings** reached €646 MN, corresponding to an EPS of €1.03.
- **Cash Flow** was €537 MN.
- After executing the €1.2 BN of capex programme and paying for dividends totalling €371 MN, the Group presents a **net cash position** of €866 MN at the end of 2025. **Net Debt** stands at €3.3 BN when considering IFRS16.

PERFORMANCE OVERVIEW & KEY DRIVERS

In 2025, persistent global geopolitical instability created ongoing uncertainty. Against this backdrop, consumers remained cautious in their food spending and increasingly prioritised opportunities to save, intensifying competition in the retail sector.

Given consumers' high sensitivity to price and promotions, we continue to invest to guarantee our price leadership, innovate in our assortment and improve our store network and shopping experience. This positioning earned us consumers' preference and enabled our banners to improve their market positions.

Consolidated **sales** increased by 7.6% (+6.7% at constant exchange rates), reaching 36 billion euros.

This robust sales growth, together with reinforced cost discipline, operational efficiency, and productivity measures, protected margins against strong competitive pressures, rising wages, and other sources of cost inflation.

EBITDA reached 2.5 billion euros, an increase of 11.1% (+9.9% at constant exchange rates), with the respective margin increasing by 22 basis points to 6.9%.

Overall, all banners contributed to the Group's good performance, in both sales and EBITDA growth.

At the year's end, the Group's balance sheet was solid, with a **net cash position** (excluding IFRS16) of 866 million euros.

The consolidated **Pre-Tax ROIC** stood at 20.1%, confirming the banners' ability to protect returns even in an increasingly competitive environment.

The Group's Companies continue to closely monitor changing consumer dynamics and competitive conditions, responding to the environmental and social challenges they face amid an increasingly volatile and uncertain context.

As such, on top of all the hard work, in 2025 our companies continued to deliver on our corporate responsibility agenda and targets. Some of the achievements in this area include:

- Jerónimo Martins became the first multinational food retailer to receive a triple A rating from CDP;
- Despite strong sales growth, we achieved a 18.4% reduction compared with 2021 in Scope 1 and 2 carbon emissions and continued investing in renewable energy solutions, with more than 2,700 locations now equipped with photovoltaic panels, increasing our consumption of renewable energy;
- In line with a decade-long commitment, over 90% of our food product purchases were sourced from local suppliers;
- The Group invested more than 360 million euros in employee recognition.

MESSAGE FROM THE CHAIRMAN AND CEO

PEDRO SOARES DOS SANTOS

'In 2025, despite the pressure of the geopolitical challenges and trade tensions on the global economy in general and in our key markets in particular, our Companies showed a remarkable ability to adapt, delivering solid sales growth, good earnings and strong cash flow, and protecting the returns on invested capital.

In a market that did not grow in volume and where competition showed no signs of slowing, our main banner, Biedronka, started 2026 operating in deflation.

The year begins with an escalation of geopolitical instability, whose impact on macroeconomic indicators - such as energy prices and food inflation - remains unpredictable.

In recent years, our Companies have successfully adapted their businesses to changing circumstances, and we are confident that our models and operating practices, by maintaining their relevance and appeal to consumers, are resilient in an increasingly uncertain global environment.

As a Group, we understand that in a more complex environment, we must continuously assess the readiness of our teams, who have a very clear sense of priorities: to grow sustainably and profitably, maintain their price leadership, and continue working to deliver quality food products to the millions of consumers who visit us every day.

To achieve this goal, we plan to continue investing in the modernization, expansion, and technological integration of our store networks and the logistics infrastructure that supports them. As we move forward with our plans, we will stay particularly attentive to changes in the environment, especially during the first half of 2026, and remain flexible to make any necessary adjustments.'

OUTLOOK
FOR 2026

In the first months of 2026, heightened geopolitical uncertainty remains, affecting the sentiment of families and other economic agents.

In the markets in which we operate, consumers are likely to continue prioritising low prices and promotions, and competitive intensity is unlikely to ease.

Our banners will work to guarantee price competitiveness and implement effective promotional campaigns, two attributes that are widely recognised by consumers. They will also focus on developing the assortments, particularly in private brands, on driving quality and innovation across store networks, and on strengthening their logistics operations - one of the key pillars of operational competitiveness.

In **Poland**, the competitive environment remains intense, with consumers focused on low prices and promotions. Food inflation is low, so operational discipline remains central to protecting profitability.

Biedronka will continue to prioritise its price leadership, delivering the best value proposition to Polish families. The banner will work on developing its assortment, including reformulations and new product launches, leveraging the impressive number of daily visits to increase basket value in identified growth categories.

Expanding and remodelling our networks is a core priority. This year's capex programme includes plans to open more than 120 (net) stores and to refurbish c.250 others. The focus on logistics remains, with progress on our first automated warehouse project and the construction and opening of a new distribution centre, which will bring the total number to 18.

In **Slovakia**, Biedronka plans to open about 35 stores in 2026, allowing the Company to continue adapting its business model to this new market while building its relationship with Slovak families and gaining competitive strength.

Hebe will continue to strategically manage its sales mix, which has enabled it to protect profitability in a highly competitive market, while strengthening its differentiation. The banner will continue to expand its store network in Poland, adding around 30 new locations. E-commerce remains central to the company's growth and international expansion.

In **Portugal**, families are likely to continue to favour strong promotional dynamics that offer significant savings opportunities.

Pingo Doce, which has been reinforcing its market differentiation with its All About Food store concept, offering a unique range of ready meals and perishables, will continue to execute an investment plan that includes around 10 new store openings and about 40 refurbishments.

Recheio has opened an important new store in the Lisbon area this February, strengthening the banner's presence in a strategic market for the HoReCa channel. We expect the Amanhecer partnership network, currently with 758 locations, to continue its growth trajectory.

In **Colombia**, where inflation remains relatively high for now, food consumption is expected to remain modest, given the prevailing uncertainty and ongoing pressures on families' budgets.

Ara will remain dedicated to ensuring consumer preference, continuing its expansion to reinforce market presence and enhance scale. The Company will maintain a disciplined approach to managing all profitability levers.

Throughout the year, we expect to open c.200 stores. In January 2026, a new distribution centre was inaugurated in Medellin to enhance our logistics infrastructure, which is essential to achieve the banner's established growth objectives.

The **investment programme**, which remains the top priority for capital allocation, is expected to reach around 1.2 billion euros in 2026.

PERFORMANCE
ANALYSIS BY
BANNER

POLAND

In **Poland**, food inflation averaged 4.7% in 2025, declining from September on, reaching 2.4% in December.

Throughout the year, families remained cautious in their food consumption and focused on low prices, while the competitive environment remained intense and driven by promotions.



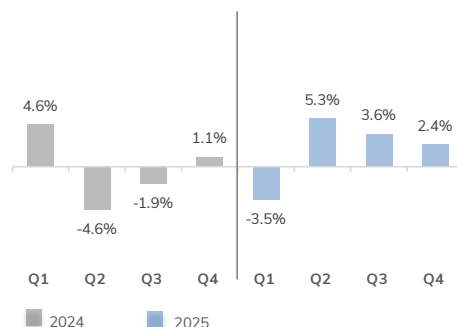
Biedronka recorded strong commercial momentum, maintaining its price leadership and continuing to evolve its assortment and expand its store network. Meeting the needs of Polish families and building on a performance that has consistently outperformed the market in recent years, the banner delivered sales growth of 5.9% (in local currency), with LFL at 1.9%.

In its 30th anniversary, Biedronka surpassed 25 billion euros in sales, 7.5% more than in 2024, and further strengthened its market share.

EBITDA increased 9.8% (+8.1% in local currency), with the respective margin reaching 7.9% (7.7% in 2024). This performance was driven by solid sales growth, disciplined cost management, and a reinforced focus on productivity. As a result, the pressure from competitive pricing, wage increase and inflation in other costs was mitigated.

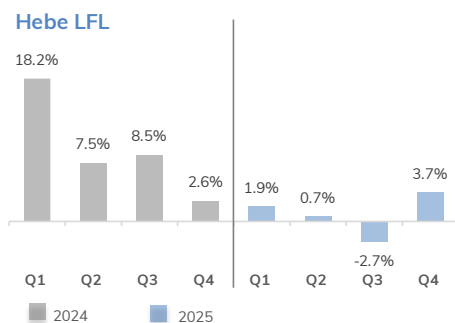
Biedronka fully executed its expansion plan, opening 181 new stores during the year (152 net additions) and refurbishing 200 locations.

Biedronka LFL



Biek, the ultra-fast delivery Q-commerce operation, ended the year with 28 micro fulfilment centres, five of which were opened in 2025.

Noteworthy investments in the year included store projects such as the deposit return system, modernization of store layouts, the introduction of electronic shelf labels, and the start of two new distribution centres in Poland, one of which is automated and scheduled to open in 2027.



Throughout the year, **Hebe** faced increasingly intense price competition, which drove the banner's basket into deflation.

By leveraging the exclusivity of its product range, the company maintained its distinctive differentiation, protected its market position, and achieved sales growth of 5.7% (in local currency), with LFL at 1.0%. In euros, sales amounted to 626 million, 7.4% above 2024.

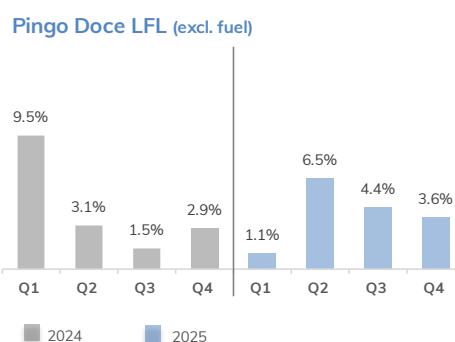
In a highly promotional environment, the banner preserved profitability through its sales mix and cost management, increasing its EBITDA by 9.7% (+8.0% in local currency), with the respective margin reaching 10.4% (10.2% in 2024).

Hebe opened 16 stores in the Polish market (11 net additions), in addition to two more store openings in the Czech Republic.

PORTUGAL

In **Portugal**, food inflation for the year reached 2.8%. In the food retail market, consumers remained highly focused on price opportunities and promotions.

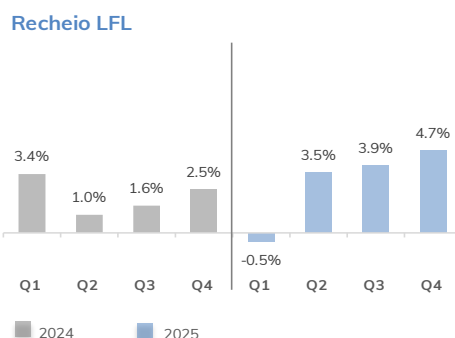
The HoReCa channel experienced mixed dynamics compared to 2024, showing favourable results in hotels but facing greater challenges in restaurants and cafés.



Pingo Doce maintained, throughout the year, the intensity of its renowned commercial initiatives and continued to invest in the conversion of its stores to the All About Food concept, strengthening its differentiation in fresh produce and ready meal offerings. With an enhanced value proposition, Pingo Doce recorded sales growth of 5.3% to 5.3 billion euros, with LFL at 4.0% (excluding fuel).

EBITDA increased by 8.5%, with the respective margin rising to 6.0% (compared to 5.8% in 2024), driven by sales growth and initiatives to boost productivity and mitigate cost pressures.

During the year, 52 stores were refurbished, and 9 new locations were opened (8 net additions).



Recheio delivered a strong sales performance. In the HoReCa channel, the banner's growth was driven by its competitiveness and the attractiveness of its offering, which combines price, quality of assortment - particularly differentiated in fresh products - and the level of service provided.

In the traditional retailers' channel, the expansion of the Amanhecer partnership store network stands out, reaching 758 locations during the year, 52 more than the previous year.

Sales increased by 3.0% to 1.4 billion euros, with LFL at 3.0%.

EBITDA grew by 4.6%, with the respective margin reaching 5.2% (5.1% in 2024).

Regarding the investment plan, Recheio focused on the refurbishment of the Évora store – with special attention given to new solutions implemented in the fresh produce area – and the construction of a new store in Lisbon, which opened at the beginning of 2026

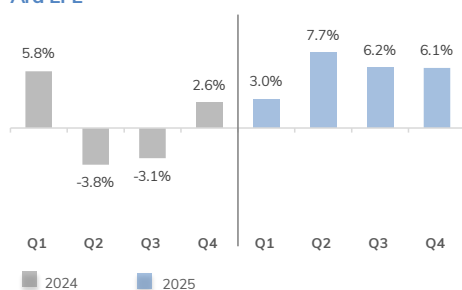
COLOMBIA

In **Colombia**, food inflation averaged 5.2% over the year.

Household disposable income remained under pressure, and, as a result, low prices and assertive promotions continued to be essential in the food market.



Ara LFL



Ara remained committed to being the first choice for consumers in the neighbourhoods where it operates, rigorously executing its promotional strategy to create meaningful savings opportunities for Colombian families.

During the year, in local currency, sales grew by 17.4%, with LFL at 5.8%. In euros, sales reached 3.2 billion, 13.3% higher than in 2024. This performance was mainly driven by volume growth, as the banner operated throughout the year with low basket inflation, below the country's food inflation rate.

EBITDA was 37.6% ahead of 2024 (+42.7% in local currency), with the respective margin rising to 4.1% (3.4% in 2024). The strong margin performance reflects, in addition to sales growth, the work initiated in 2024 to protect gross margin and to limit the effects on costs of inflation and of the labour reform.

Ara successfully executed its expansion programme, ending the year with a network of 1,653 locations, having opened 225 stores (215 net additions), including the stores previously operated by Colsubsidio.

CONSOLIDATED FINANCIAL HEADINGS

Net Financial Costs amounted to 322 million euros (267 million euros in 2024). The increase compared to the previous year mainly reflects the execution of the expansion programme and the consequent impact on capitalised operational lease interest.

Other Losses and Gains totalled -131 million euros, including the 40 million euros endowment attributed from the 2024 net earnings to the Jerónimo Martins Foundation. This amount also includes write-offs due to refurbishments, restructuring costs, provisions for legal contingencies, and a payment of 28 million euros recognising the extraordinary efforts of the operational teams who, representing our banners to consumers on a daily basis, delivered sales volume growth in highly demanding markets while improving operational productivity.

In 2025, the **investment programme** totalled 1.2 billion euros. The increase compared to the previous year is mainly due to a higher number of store openings in Colombia; the start of investments in two new distribution centres in Poland, and the launch of Biedronka operations in Slovakia. In addition to this amount, there were 85 million euros in financial investments, primarily directed towards salmon and cod aquaculture in Norway.

The year's **Cash Flow**, before considering dividend payments, was 537 million euros. This strong cash generation reflects the banners' solid operational performance and a

normalisation of funds generated by the working capital, following the adjustments recorded in 2024.

DIVIDEND DISTRIBUTION PROPOSAL

Taking into consideration the consolidated net earnings for 2025, the Board of Directors will propose to the Annual General Shareholder's Meeting, the distribution of 408.5 million euros of dividends, in line with the defined policy.

This proposal corresponds to a gross dividend of 0.65 euros per share (excluding the 859.000 shares in the portfolio), representing a payout of c.50% of ordinary consolidated net earnings (or c.58% of the consolidated net earnings) excluding the effects of IFRS16.

The proposed dividend distribution allows the Group to maintain full flexibility to continue investing in line with its expansion plans and to take advantage of potential non-organic growth opportunities, while maintaining a strong balance sheet.

According to paragraph three of article thirty-first of the company's articles of association, the Board of Directors also proposes allocating an endowment of 40 million euros to the Jerónimo Martins Foundation from the 2025 net earnings.

KEY
PERFORMANCE
FIGURES

CONSOLIDATED RESULTS

(€ Million)	2025		2024		Δ	Q4 25		Q4 24		Δ
Net Sales and Services	35,991		33,464		7.6%	9,457		8,700		8.7%
Gross Profit	7,434	20.7%	6,851	20.5%	8.5%	1,975	20.9%	1,785	20.5%	10.7%
Operating Costs	-4,955	-13.8%	-4,619	-13.8%	7.3%	-1,307	-13.8%	-1,186	-13.6%	10.2%
EBITDA	2,480	6.9%	2,232	6.7%	11.1%	668	7.1%	598	6.9%	11.6%
Depreciation	-1,142	-3.2%	-1,043	-3.1%	9.4%	-294	-3.1%	-264	-3.0%	11.2%
EBIT	1,338	3.7%	1,189	3.6%	12.6%	374	4.0%	334	3.8%	12.0%
Net Financial Costs	-322	-0.9%	-267	-0.8%	20.5%	-79	-0.8%	-73	-0.8%	9.2%
Gains/Losses in Joint Ventures and Associates	-2	0.0%	-1	0.0%	n.a.	-1	0.0%	0	0.0%	n.a.
Other Profits/Losses	-131	-0.4%	-119	-0.4%	n.a.	-65	-0.7%	-45	-0.5%	n.a.
EBT	883	2.5%	801	2.4%	10.1%	228	2.4%	216	2.5%	5.6%
Income Tax	-225	-0.6%	-195	-0.6%	15.3%	-63	-0.7%	-55	-0.6%	12.9%
Net Profit	658	1.8%	606	1.8%	8.5%	166	1.8%	161	1.8%	3.1%
Non-Controlling Interests	-11	0.0%	-7	0.0%	54.3%	-3	0.0%	-2	0.0%	83.8%
Net Profit Attributable to JM	646	1.8%	599	1.8%	7.9%	163	1.7%	159	1.8%	2.3%
EPS (€)	1.03		0.95		7.9%	0.26		0.25		2.3%
EPS without Other Profits/Losses (€)	1.21		1.11		9.3%	0.35		0.31		11.3%

BALANCE SHEET

(€ Million)	2025	2024
Net Goodwill	649	639
Net Fixed Assets	6,476	5,891
Net Rights of Use (RoU)	3,835	3,530
Total Working Capital	-4,577	-4,062
Others	448	318
Invested Capital	6,831	6,317
Total Borrowings	1,238	1,003
Financial Leases	155	128
Capitalised Operating Leases	4,167	3,790
Accrued Interest	10	25
Cash and Cash Equivalents	-2,268	-1,882
Net Debt	3,302	3,064
Non-Controlling Interests	238	247
Share Capital	629	629
Reserves and Retained Earnings	2,662	2,377
Shareholders Funds	3,529	3,253

CASH FLOW

(€ Million)	2025	2024
EBITDA	2,480	2,232
Capitalised Operating Leases Payment	-396	-380
Interest Payment	-329	-283
Other Financial Items	0	1
Income Tax	-286	-280
Funds From Operations	1,469	1,290
Capex Payment	-1,164	-1,054
Change in Working Capital	365	-202
Others	-133	-96
Cash Flow	537	-62

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 the war in Ukraine, the conflict in the Middle East, the trade tensions, and climate-related phenomena, 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 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.

Financial Calendar

General Shareholders Meeting: 23 April

Q1 2026 Results: 6 May

H1 2026 Results: 29 July

9M 2026 Results: 28 October

All releases will be published after the closing of the market

APPENDIX INCOME STATEMENT BY FUNCTIONS

1.
Financial
Statements

(€ Million)	IFRS16		Excl. IFRS16	
	2025	2024	2025	2024
Net Sales and Services	35,991	33,464	35,991	33,464
Cost of Sales	-28,557	-26,613	-28,557	-26,613
Gross Profit	7,434	6,851	7,434	6,851
Distribution Costs	-5,529	-5,148	-5,725	-5,314
Administrative Costs	-568	-514	-571	-517
Other Operating Profits/Losses	-131	-119	-131	-119
Operating Profit	1,207	1,070	1,008	901
Net Financial Costs	-322	-267	-57	-45
Gains/Losses in Other Investments	0	0	0	0
Gains/Losses in Joint Ventures and Associates	-2	-1	-2	-1
Profit Before Taxes	883	801	949	855
Income Tax	-225	-195	-233	-203
Profit Before Non Controlling Interests	658	606	715	652
Non-Controlling Interests	-11	-7	-15	-10
Net Profit Attributable to JM	646	599	701	642

INCOME STATEMENT (Management View)

(€ Million)	(Excl. IFRS16)			(Excl. IFRS16)		
	2025	2024	Δ	Q4 25	Q4 24	Δ
Net Sales and Services	35,991	33,464	7.6%	9,457	8,700	8.7%
Gross Profit	7,434	6,851	8.5%	1,975	1,785	10.7%
Operating Costs	-5,624	-5,229	7.6%	-1,478	-1,344	9.9%
EBITDA	1,811	1,622	11.6%	497	440	12.9%
Depreciation	-672	-603	11.5%	-175	-151	15.9%
EBIT	1,139	1,020	11.7%	322	289	11.4%
Net Financial Costs	-57	-45	27.4%	-12	-11	7.4%
Gains/Losses in Joint Ventures and Associates	-2	-1	n.a.	-1	0	n.a.
Other Profits/Losses	-131	-119	n.a.	-65	-45	n.a.
EBT	949	855	10.9%	243	233	4.6%
Income Tax	-233	-203	14.8%	-63	-57	9.9%
Net Profit	715	652	9.7%	180	175	2.9%
Non-Controlling Interests	-15	-10	50.3%	-4	-2	75.0%
Net Profit Attributable to JM	701	642	9.1%	176	173	1.9%
EPS (€)	1.12	1.02	9.1%	0.28	0.27	1.9%
EPS without Other Profits/Losses (€)	1.30	1.18	10.3%	0.37	0.33	10.4%

BALANCE SHEET

(€ Million)	(Excl. IFRS16)	
	2025	2024
Net Goodwill	649	639
Net Fixed Assets	6,476	5,891
Total Working Capital	-4,575	-4,058
Others	398	277
Invested Capital	2,948	2,749
Total Borrowings	1,238	1,003
Financial Leases	155	128
Accrued Interest	10	25
Cash and Cash Equivalents	-2,268	-1,882
Net Debt	-866	-726
Non-Controlling Interests	258	262
Share Capital	629	629
Reserves and Retained Earnings	2,927	2,584
Shareholders Funds	3,814	3,475

CASH FLOW

(€ Million)	(Excl. IFRS16)	
	2025	2024
EBITDA	1,811	1,622
Interest Payment	-58	-54
Other Financial Items	0	1
Income Tax	-286	-280
Funds From Operations	1,467	1,288
Capex Payment	-1,164	-1,054
Change in Working Capital	366	-201
Others	-132	-95
Cash Flow	537	-62

EBITDA BREAKDOWN

(€ Million)	IFRS16				Excl. IFRS16			
	2025	Mg	2024	Mg	2025	Mg	2024	Mg
Biedronka	1,991	7.9%	1,814	7.7%	1,538	6.1%	1,397	5.9%
Hebe	65	10.4%	59	10.2%	28	4.5%	26	4.4%
Pingo Doce	322	6.0%	296	5.8%	242	4.5%	221	4.4%
Recheio	72	5.2%	69	5.1%	66	4.7%	63	4.7%
Ara	132	4.1%	96	3.4%	48	1.5%	23	0.8%
Others & Cons. Adjustments	-103	n.a.	-103	n.a.	-111	n.a.	-108	n.a.
JM Consolidated	2,480	6.9%	2,232	6.7%	1,811	5.0%	1,622	4.8%

NET FINANCIAL COSTS

(€ Million)	IFRS16		Excl. IFRS16	
	2025	2024	2025	2024
Net Interest	-49	-41	-49	-41
Interests on Capitalised Operating Leases	-270	-228	-	-
Exchange Differences	7	14	1	8
Others	-9	-12	-9	-12
Net Financial Costs	-322	-267	-57	-45

SALES BREAKDOWN

(€ Million)	2025		2024		Δ %		Q4 25		Q4 24		Δ %	
	% total		% total		excl. FX	Euro	% total		% total	excl. FX	Euro	
Biedronka	25,343	70.4%	23,571	70.4%	5.9%	7.5%	6,590	69.7%	6,110	70.2%	6.1%	7.8%
Hebe	626	1.7%	583	1.7%	5.7%	7.4%	175	1.8%	161	1.9%	6.8%	8.5%
Pingo Doce	5,342	14.8%	5,073	15.2%	5.3%	5.3%	1,426	15.1%	1,359	15.6%	5.0%	5.0%
Recheio	1,399	3.9%	1,357	4.1%	3.0%	3.0%	351	3.7%	336	3.9%	4.3%	4.3%
Ara	3,228	9.0%	2,850	8.5%	17.4%	13.3%	897	9.5%	724	8.3%	18.8%	24.0%
Others & Cons. Adjustments	54	0.1%	30	0.1%	n.a.	n.a.	18	0.2%	9	0.1%	n.a.	n.a.
Total JM	35,991	100%	33,464	100%	6.7%	7.6%	9,457	100%	8,700	100%	7.0%	8.7%

SALES GROWTH

	Total Sales Growth							LFL Growth						
	Q1 25	Q2 25	H1 25	Q3 25	9M 25	Q4 25	2025	Q1 25	Q2 25	H1 25	Q3 25	9M 25	Q4 25	2025
Biedronka														
Euro	3.4%	10.7%	7.1%	8.0%	7.4%	7.8%	7.5%							
PLN	0.3%	9.7%	5.0%	7.4%	5.8%	6.1%	5.9%	-3.5%	5.3%	0.9%	3.6%	1.8%	2.4%	1.9%
Hebe														
Euro	11.9%	7.2%	9.4%	2.3%	6.9%	8.5%	7.4%							
PLN	8.5%	6.2%	7.3%	1.7%	5.3%	6.8%	5.7%	1.9%	0.7%	1.3%	-2.7%	-0.1%	3.7%	1.0%
Pingo Doce														
Euro	2.8%	8.3%	5.7%	5.0%	5.4%	5.0%	5.3%	1.0%	6.1%	3.7%	4.2%	3.9%	3.4%	3.7%
Excl. Fuel	2.9%	8.8%	5.9%	5.2%	5.7%	5.2%	5.5%	1.1%	6.5%	3.9%	4.4%	4.1%	3.6%	4.0%
Recheio														
Euro	-0.4%	3.9%	1.9%	3.9%	2.6%	4.3%	3.0%	-0.5%	3.5%	1.6%	3.9%	2.4%	4.7%	3.0%
Ara														
Euro	9.1%	5.0%	7.0%	14.9%	9.6%	24.0%	13.3%							
COP	13.0%	18.1%	15.6%	19.5%	16.9%	18.8%	17.4%	3.0%	7.7%	5.3%	6.2%	5.6%	6.1%	5.8%
Total JM														
Euro	3.8%	9.6%	6.7%	7.9%	7.1%	8.7%	7.6%							
Excl. FX	1.9%	10.0%	6.0%	7.9%	6.6%	7.0%	6.7%	-2.2%	5.4%	1.6%	3.8%	2.4%	3.0%	2.5%

STORE NETWORK

Number of Stores	2024	Openings				Closings 2025	2025
		Q1 25	Q2 25	Q3 25	Q4 25		
Biedronka **	3,730	56	25	30	70	29	3,882
Hebe ***	381	5	5	5	3	5	394
Pingo Doce	489	1	2	2	4	1	497
Recheio	43	0	0	0	0	0	43
Ara ****	1,438	9	87	39	90	10	1,653

Sales Area (sqm)	2024	Openings				Closings/ Remodellings *	2025
		Q1 25	Q2 25	Q3 25	Q4 25		
Biedronka **	2,666,757	39,353	18,004	20,441	50,353	6,064	2,788,843
Hebe ***	97,041	1,285	1,260	1,249	786	1,158	100,463
Pingo Doce	578,755	200	2,480	1,467	4,147	-3,516	590,565
Recheio	144,870	0	0	0	0	-1,307	146,177
Ara ****	502,215	3,251	45,075	16,267	31,055	3,666	594,197

* Includes adjustments to sales areas

** Excluding the stores and selling area related to 28 Micro Fulfilment Centres (MFC) to supply Biek's operation (ultra-fast delivery) and the 15 Biedronka stores in Slovakia

*** Includes 7 stores outside Poland

**** Includes 70 Bodegas del Canasto (B2B)

CAPEX

(€ Million)	2025	Weight	2024	Weight
Biedronka	604	50%	418	42%
Pingo Doce	222	19%	276	28%
Recheio	35	3%	29	3%
Ara	228	19%	171	17%
Others	107	9%	92	9%
CAPEX *	1,197	100%	986	100%

* Excluding financial investments (which in 2025 amounted to €85 Mn and in 2024 €21 Mn)

WORKING CAPITAL

(€ Million)	IFRS16		Excl. IFRS16	
	2025	2024	2025	2024
Inventories	2,292	2,027	2,292	2,027
in days of sales	23	22	23	22
Customers	42	45	42	45
in days of sales	0	0	0	0
Suppliers	-5,337	-4,786	-5,337	-4,786
in days of sales	-54	-52	-54	-52
Others	-1,574	-1,348	-1,572	-1,345
Total Working Capital	-4,577	-4,062	-4,575	-4,058
in days of sales	-46	-44	-46	-44

TOTAL BORROWINGS AND FINANCIAL LEASES

(€ Million)	2025	2024
Long Term Borrowings / Financial leases	659	622
as % of Total	47.4%	55.0%
Average Maturity (years)	3.9	3.9
Short Term Borrowings / Financial leases	733	508
as % of Total	52.6%	45.0%
Total Borrowings / Financial leases	1,392	1,131
Average Maturity (years)	2.0	2.3
% Total Borrowings / Financial leases in euros	16.6%	10.2%
% Total Borrowings / Financial leases in zloty	24.3%	20.5%
% Total Borrowings / Financial leases in Colombian pesos	59.0%	69.4%

2. Notes

Like For Like (LFL) sales: sales made by stores and e-commerce platforms 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 for the remodelling 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)
Net Sales and Services	Net sales and services
Gross Profit	Gross profit
Operating Costs	Includes headings of Distribution costs; and Administrative costs, excluding €-1,142 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 (in Consolidated Report and Accounts)
Net Goodwill	Goodwill
Net Fixed Assets	Includes the headings Tangible and Intangible assets and adding the Financial leases (€166 million)
Net Rights of Use (RoU)	Includes the heading Rights of use excluding the Financial leases (€166 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 €-100 million related to 'Others' due to its operational nature. Excludes €4 million related with Interest accruals and deferrals receivable 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; Loans to 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 €-100 million related to 'Others' due to its operational nature
Invested Capital	
Total Borrowings	Includes the heading Borrowings current and non-current deducted of €-12 million related with Accrued and deferred financial expenses (note – Current and non-current loans)
Financial Leases	Includes the heading of Financial leases (2025: €155 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 €4 million related with Interest accruals and deferrals receivable (note - Net financial debt), as well as, €-12 million related with Accrued and deferred financial expenses (note – Current and non-current loans)
Cash and Cash Equivalents	Includes the heading Cash and cash equivalents; and when applicable, 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)
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 (€133 million)
Capitalised Operating Leases Payment	Included in the heading Leases paid, excluding €13 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 (€-38 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 (€-133 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 (€-38 million); and deducted from the payment of financial leases (€13 million), both according with previous accounting standards

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