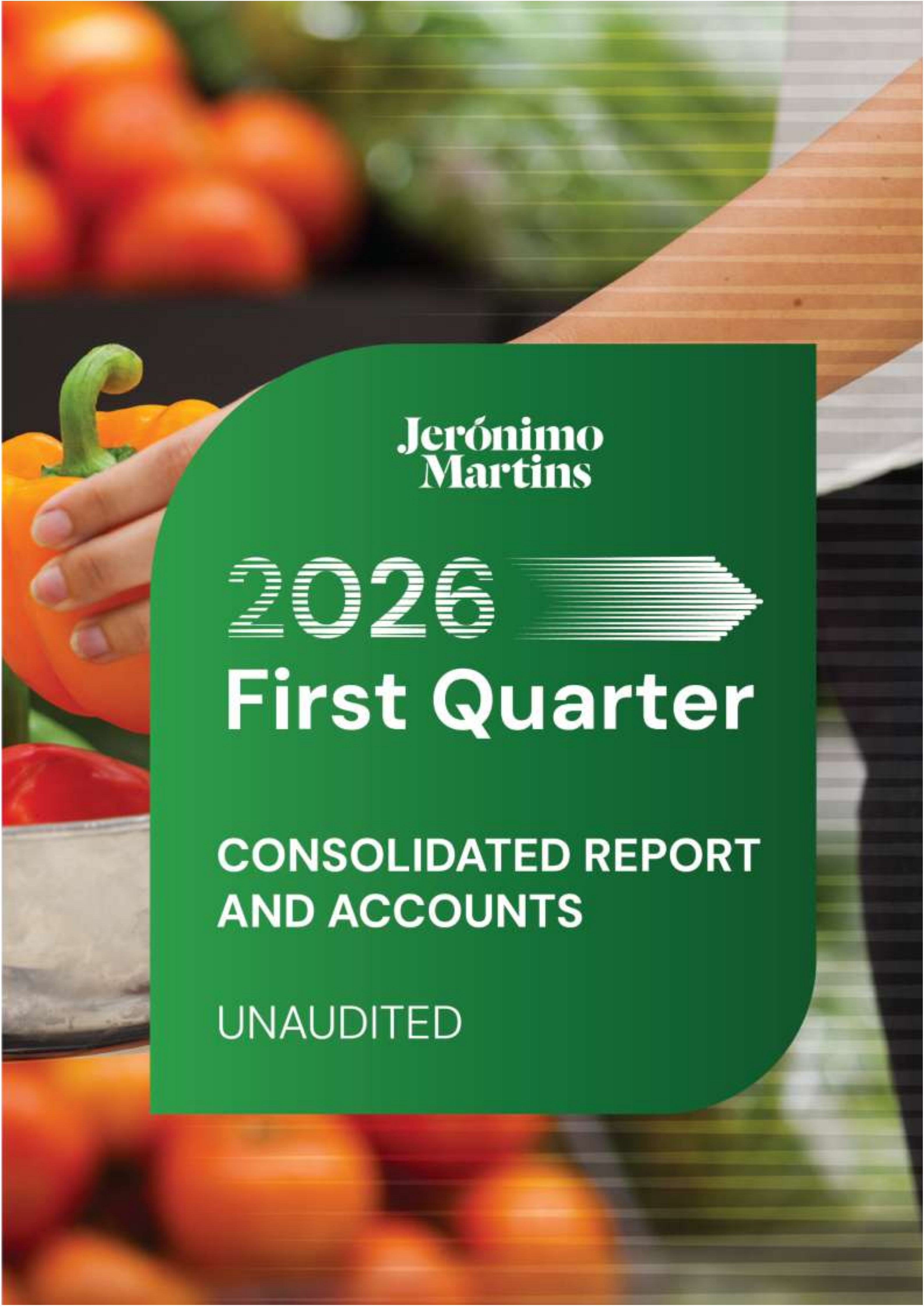

Jerónimo Martins

2026 First Quarter

CONSOLIDATED REPORT AND ACCOUNTS

UNAUDITED

Translation from the original document in the Portuguese language. In case of doubt, the Portuguese version prevails.

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Message from the Chairman and CEO

Pedro Soares dos Santos

At the beginning of 2026, the rapid deterioration of the geopolitical context further increased uncertainty, affecting consumer behaviour. The escalation of the Middle East conflict caused volatility in oil prices, leading to substantial fuel price spikes. Even more concerning, fertilizer prices rose sharply, bringing additional pressure on costs for the upcoming food production cycle that is now beginning.

Despite this demanding context, the Group's banners delivered a strong first quarter, with solid growth in both sales and EBITDA. This performance reinforces our confidence in the competitive strength and resilience of all our business models.

Conscious of the increasing complexity of the environment and the need to manage the delicate balance between short- and long-term objectives, we will continue to place the consumer at the centre of our strategy. Therefore, we will focus strongly on price competitiveness, alongside ongoing improvements to our assortment and store quality.

The execution of the capex programme over these three months was marked by strict discipline, while delivering on our growth objectives. We will continue to closely monitor the effects of geopolitical instability, particularly those stemming from the war in Iran, on costs and the supply chain. Our teams remain vigilant and ready to respond promptly to emerging challenges.'

I - CONSOLIDATED MANAGEMENT REPORT

1. Performance Overview & Key Drivers

Geopolitical events in the first quarter of the year have heightened uncertainty for businesses and consumers.

Against this backdrop and the already evident rise in costs – particularly in fuel - consumers remained cautious about food spending, continuing to favour low prices and promotions.

Additionally, in Poland, our main banner started the year operating with deflation in its basket amidst a highly competitive context.

All Companies focused on their strategic priorities, maintaining price competitiveness and running effective promotions to ensure consumer trust and preference.

Sales grew by 6.3% (+6.7% at constant exchange rates), reflecting, in part, an early Easter season that, to some extent, boosted sales in March. EBITDA increased by 8.4% (+9.0% at constant exchange rates), with the respective margin standing at 6.4%, 13 b.p. above Q1 25.

The net result was 119 million euros, 6.8% below the previous year. This decrease reflects the effects, in Q1, of interest and exchange rate differences arising from the capitalisation of leases, in accordance with IFRS16.

At the end of March, the Group's balance sheet showed a net cash position (excluding IFRS16) of 385 million euros.

The General Shareholders' Meeting, held on 23 April, approved the Board of Directors' proposal to distribute a dividend of 0.65 euros per share (gross amount), totalling 408.5 million euros, to be paid on 12 May. Shareholders also approved the contribution of 40 million euros from the 2025 results to the Jerónimo Martins Foundation, which will impact the income statement in Q2 26.

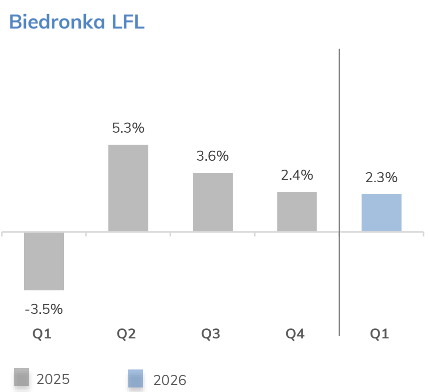
2. Performance Analysis by Banner

POLAND

In Poland, food inflation has been trending downward since September 2025, averaging 2.3% in Q1 26 (2.8% in Q4 25) and reaching 2.1% in March.

The general price inflation, which was 2.4% in Q1 26, rose to 3.0% in March due to higher fuel prices. However, the increase in energy prices was mitigated by cuts to fuel VAT and caps on fuel retail prices.

Food Retail demand was restrained, and the competitive environment was intense, particularly during the build-up to the Easter season at the end of March.

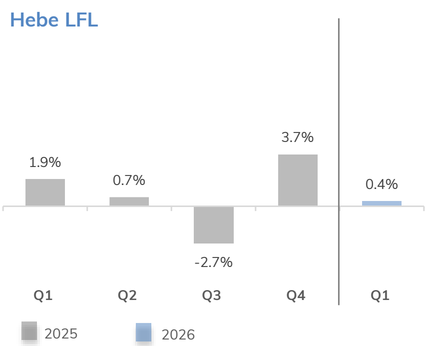


Biedronka maintained its leadership in pricing and promotions, offering customers the best savings opportunities in the market. At the same time, it adjusted its assortment and refurbished numerous stores.

Sales grew 3.6% to 6.2 billion euros (+4.5% in local currency). The LFL was 2.3%, despite substantial deflation in the basket. The last week of March included part of the Easter effect, which in 2025 fell entirely in the second quarter.

The Company maintained its focus on disciplined cost management, which, together with sales growth, led EBITDA to increase by 4.6% (+5.5% in local currency), reaching 482 million euros, with the respective margin standing at 7.8% (7.7% in Q1 25).

Biedronka opened 12 stores in the first three months of the year (a net addition of 3 stores) and completed 36 remodellings.



Hebe continued to operate in a market with intensifying price competition.

Sales in local currency grew 2.5%, with LFL at 0.4%. In euros, sales reached 148 million, 1.6% above Q1 25.

EBITDA increased from 3 million euros in Q1 25 to 10 million euros. The EBITDA margin was 6.7% (2.0% in Q1 25). This margin increase reflects work carried out since Q2 25 to protect profitability through sales mix and cost management.

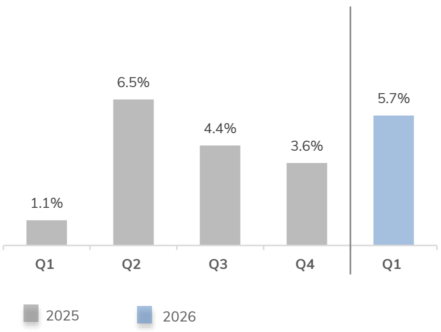
Hebe opened 14 stores in the Polish market, bringing its total to 408 stores by the end of the period.

PORTUGAL

In Portugal, food inflation reached 3.5% in Q1 26, matching the rate in Q4 25. Consumers continued to prioritise promotions, while demand restraint was observed in the HoReCa sector.

Overall inflation was 2.2%, the same as in Q4 25, but it rose to 2.7% in March, mainly due to higher fuel costs.

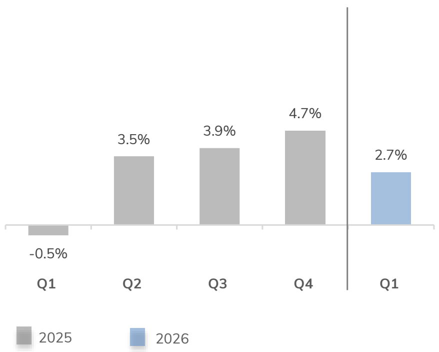
Pingo Doce LFL (excl. fuel)



Operating a differentiated food store model with a consistent commercial strategy that includes highly recognised and valued campaigns, Pingo Doce grew sales by 7.5% to 1.3 billion euros, with an LFL of 5.7% (excluding fuel), benefiting from an earlier Easter than in 2025.

During this period, Pingo Doce remodelled 11 locations.

Recheio LFL



Recheio faced a volatile market during the first months of the year, due to several storms that particularly impacted the centre of the country and affected the HoReCa channel.

Nonetheless, our wholesale banner achieved solid growth during the period, leveraging segmentation of its value proposition for the HoReCa channel and Traditional Retail, as well as the competitiveness of its pricing.

Performance was also driven by the opening, in February, of a flagship store in Lisbon (the banner also closed a small store by the end of the period).

Sales grew 3.3% to 312 million euros, with an LFL of 2.7%.

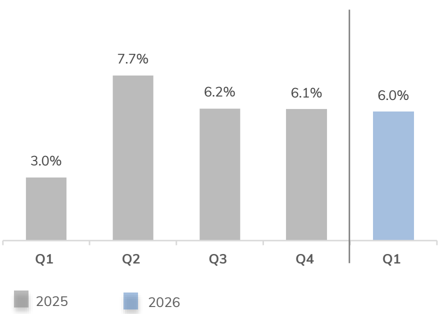
The EBITDA of Distribution Portugal stood at 83 million euros, 7.2% above the same quarter last year, with the respective margin reaching 5.2%, in line with Q1 25.

COLOMBIA

In Colombia, the general price index increased by 5.4% (5.3% in Q4 25). Food inflation remained relatively high at 5.7% in Q1 26 (5.8% in Q4 25).

The consumer environment remained very challenging despite the recovery in private consumption and household confidence.

Ara LFL



Ara has seen a significant increase in brand awareness built through an ambitious, rigorously executed expansion plan over the last few years. This notoriety, combined with competitive pricing, high quality, and an assertive offer, has contributed to strong sales growth despite a challenging market.

Sales in local currency grew by 21.2%, with an LFL of 6.0%. In euros, sales totalled 959 million in the quarter, representing an increase of 23.6% compared to the first quarter of 2025.

The high promotional intensity and competitive price positioning led the banner to operate with very low inflation in the basket, with performance driven by volume growth.

In Q1 26, Ara added 51 new stores (45 net additions) to its network, bringing the total to 1,698 locations by the end of March. At the start of the year, Ara also opened a new distribution centre.

EBITDA stood at 44 million euros, an increase of 17 million euros compared to the first quarter of 2025 (+58.4% in local currency), with the respective margin at 4.6% (3.5% in Q1 25). The margin improvement reflects the consistent increase in scale of operations, as well as the remarkable work in cost management

3. Consolidated Financial Information Analysis

Consolidated Results

(€ Million)	Q1 26		Q1 25		Δ
Net Sales and Services	**8,904**		**8,377**		**6.3%**
Gross Profit	1,873	21.0%	1,741	20.8%	7.6%
Operating Costs	-1,301	-14.6%	-1,213	-14.5%	7.3%
EBITDA	**572**	**6.4%**	**528**	**6.3%**	**8.4%**
Depreciation	-300	-3.4%	-279	-3.3%	7.5%
EBIT	**272**	**3.1%**	**249**	**3.0%**	**9.4%**
Net Financial Costs	-99	-1.1%	-71	-0.8%	38.8%
Gains/Losses in Joint Ventures and Associates	-1	0.0%	0	0.0%	n.a.
Other Profits/Losses	-13	-0.2%	-8	-0.1%	n.a.
EBT	**159**	**1.8%**	**169**	**2.0%**	**-6.2%**
Income Tax	-41	-0.5%	-43	-0.5%	-5.3%
Net Profit	**118**	**1.3%**	**126**	**1.5%**	**-6.5%**
Non-Controlling Interests	1	0.0%	2	0.0%	n.a.
Net Profit Attributable to JM	**119**	**1.3%**	**127**	**1.5%**	**-6.8%**
EPS (€)	0.19		0.20		-6.8%
EPS without Other Profits/Losses (€)	0.21		0.21		-2.3%

Balance Sheet

(€ Million)	Q1 26	2025	Q1 25
Net Goodwill	644	649	646
Net Fixed Assets	6,510	6,476	6,045
Net Rights of Use (RoU)	3,899	3,835	3,683
Total Working Capital	-4,015	-4,577	-3,705
Others	447	448	340
Invested Capital	**7,485**	**6,831**	**7,009**
Total Borrowings	1,272	1,238	1,102
Financial Leases	156	155	137
Capitalised Operating Leases	4,258	4,167	3,954
Accrued Interest	14	10	34
Cash and Cash Equivalents	-1,826	-2,268	-1,605
Net Debt	**3,873**	**3,302**	**3,622**
Non-Controlling Interests	220	238	228
Share Capital	629	629	629
Reserves and Retained Earnings	2,763	2,662	2,530
Shareholders Funds	**3,612**	**3,529**	**3,387**

At the end of March Net Debt stood at €3.9 BN. Excluding IFRS16, the Group posted a net cash position of €385 MN by the end of March.

Cash Flow

(€ Million)	Q1 26	Q1 25
EBITDA	572	528
Capitalised Operating Leases Payment	-106	-100
Interest Payment	-86	-78
Other Financial Items	0	0
Income Tax	-32	-59
Funds From Operations	**349**	**291**
Capex and Financial Investments Payment	-311	-319
Change in Working Capital	-452	-366
Others	-13	-5
Cash Flow	**-428**	**-398**

The Cash Flow was negative 428 million euros, in line with the normal business seasonality after the Christmas season.

Capex

(€ Million)	Q1 26	Weight	Q1 25	Weight
Biedronka	131	63%	146	59%
Distribution Portugal	52	25%	48	20%
Ara	12	6%	35	14%
Others	12	6%	19	8%
Total CAPEX *	**208**	**100%**	**248**	**100%**

* Excluding financial investments (which in Q1 26 amounted to €15 Mn and in Q1 25 €19 Mn)

The Investment Programme reached a value of 208 million euros.

4. Outlook 2026

We fully reiterate the outlook provided in our market release of 18 March 2026, regarding the disclosure of the year 2025 results.

Lisbon, 5 May 2026

The Board of Directors

5. Management Report Appendix

5.1. The impact of IFRS 16 on Financial Statements

Income Statement by Functions

(€ Million)	IFRS16		Excl. IFRS16	
	Q1 26	Q1 25	Q1 26	Q1 25
Net Sales and Services	**8,904**	**8,377**	**8,904**	**8,377**
Cost of Sales	-7,030	-6,636	-7,030	-6,636
Gross Profit	**1,873**	**1,741**	**1,873**	**1,741**
Distribution Costs	-1,436	-1,342	-1,488	-1,389
Administrative Costs	-165	-150	-166	-151
Other Operating Profits/Losses	-13	-8	-13	-8
Operating Profit	**259**	**241**	**205**	**193**
Net Financial Costs	-99	-71	-22	-15
Gains/Losses in Other Investments	0	0	0	0
Gains/Losses in Joint Ventures and Associates	-1	0	-1	0
Profit Before Taxes	**159**	**169**	**182**	**177**
Income Tax	-41	-43	-45	-44
Profit Before Non Controlling Interests	**118**	**126**	**137**	**133**
Non-Controlling Interests	1	2	0	1
Net Profit Attributable to JM	**119**	**127**	**138**	**134**

Income Statement (Management View)

(€ Million)	(Excl. IFRS16)				
	Q1 26		Q1 25		Δ
Net Sales and Services	**8,904**		**8,377**		**6.3%**
Gross Profit	1,873	21.0%	1,741	20.8%	7.6%
Operating Costs	-1,477	-16.6%	-1,376	-16.4%	7.3%
EBITDA	**396**	**4.4%**	**364**	**4.3%**	**8.8%**
Depreciation	-177	-2.0%	-164	-2.0%	8.5%
EBIT	**219**	**2.5%**	**201**	**2.4%**	**9.0%**
Net Financial Costs	-22	-0.2%	-15	-0.2%	45.9%
Gains/Losses in Joint Ventures and Associates	-1	0.0%	0	0.0%	n.a.
Other Profits/Losses	-13	-0.2%	-8	-0.1%	n.a.
EBT	**182**	**2.0%**	**177**	**2.1%**	**2.7%**
Income Tax	-45	-0.5%	-44	-0.5%	1.0%
Net Profit	**137**	**1.5%**	**133**	**1.6%**	**3.3%**
Non-Controlling Interests	0	0.0%	1	0.0%	n.a.
Net Profit Attributable to JM	**138**	**1.5%**	**134**	**1.6%**	**2.9%**
EPS (€)	0.22		0.21		2.9%
EPS without Other Profits/Losses (€)	0.23		0.22		1.8%

Balance Sheet

(€ Million)	(Excl. IFRS16)		
	Q1 26	2025	Q1 25
Net Goodwill	644	649	646
Net Fixed Assets	6,510	6,476	6,045
Total Working Capital	-4,016	-4,575	-3,701
Others	394	398	297
Invested Capital	**3,532**	**2,948**	**3,288**
Total Borrowings	1,272	1,238	1,102
Financial Leases	156	155	137
Accrued Interest	14	10	34
Cash and Cash Equivalents	-1,826	-2,268	-1,605
Net Debt	**-385**	**-866**	**-332**
Non-Controlling Interests	240	258	244
Share Capital	629	629	629
Reserves and Retained Earnings	3,047	2,927	2,746
Shareholders Funds	**3,917**	**3,814**	**3,620**

Cash Flow

(€ Million)	(Excl. IFRS16)	
	Q1 26	Q1 25
EBITDA	396	364
Interest Payment	-15	-14
Other Financial Items	0	0
Income Tax	-32	-59
Funds From Operations	**349**	**291**
Capex and Financial Investments Payment	-311	-319
Change in Working Capital	-453	-366
Others	-13	-4
Cash Flow	**-428**	**-398**

EBITDA Breakdown

(€ Million)	IFRS16				Excl. IFRS16			
	Q1 26	Mg	Q1 25	Mg	Q1 26	Mg	Q1 25	Mg
Biedronka	482	7.8%	461	7.7%	365	5.9%	349	5.9%
Hebe	10	6.7%	3	2.0%	0	0.3%	-6	n.a.
Distribution Portugal	83	5.2%	78	5.2%	61	3.8%	57	3.8%
Ara	44	4.6%	27	3.5%	18	1.8%	7	0.9%
Others & Cons. Adjustments	-47	n.a.	-40	n.a.	-49	n.a.	-42	n.a.
JM Consolidated	**572**	**6.4%**	**528**	**6.3%**	**396**	**4.4%**	**364**	**4.3%**

Financial Results

(€ Million)	IFRS16		Excl. IFRS16	
	Q1 26	Q1 25	Q1 26	Q1 26
Net Interest	-16	-12	-16	-12
Interests on Capitalised Operating Leases	-71	-64	-	-
Exchange Differences	-7	7	-1	0
Others	-5	-3	-5	-3
Net Financial Costs	**-99**	**-71**	**-22**	**-15**

5.2. Sales Detail

(€ Million)	Q1 26		Q1 25		Δ %	
		% total		% total	excl. FX	Euro
Biedronka	6,162	69.2%	5,946	71.0%	4.5%	3.6%
Hebe	148	1.7%	145	1.7%	2.5%	1.6%
Pingo Doce	1,290	14.5%	1,200	14.3%		7.5%
Recheio	312	3.5%	302	3.6%		3.3%
Ara	959	10.8%	775	9.3%	21.2%	23.6%
Others & Cons. Adjustments	34	0.4%	8	0.1%		n.a.
Total JM	**8,904**	**100%**	**8,377**	**100%**	**6.7%**	**6.3%**

Sales Growth

	Total Sales Growth	LFL Growth
	Q1 26	Q1 26
Biedronka		
Euro	3.6%	
PLN	4.5%	2.3%
Hebe		
Euro	1.6%	
PLN	2.5%	0.4%
Pingo Doce	7.5%	5.6%
Excl. Fuel	7.7%	5.7%
Recheio	3.3%	2.7%
Ara		
Euro	23.6%	
COP	21.2%	6.0%
Total JM		
Euro	6.3%	
Excl. FX	6.7%	3.1%

5.3. Stores Network

Number of Stores	2025	Openings	Closings	Q1 26	Q1 25
		Q1 26	Q1 26		
Biedronka *	3,882	12	9	3,885	3,780
Hebe **	394	14	0	408	386
Pingo Doce	497	0	0	497	490
Recheio	43	1	1	43	43
Ara ***	1,653	51	6	1,698	1,447

Sales Area (sqm)	2025	Openings	Closings Remodellings	Q1 26	Q1 25
		Q1 26	Q1 26		
Biedronka *	2,788,843	8,130	3,332	2,793,641	2,701,080
Hebe **	100,463	3,846	0	104,309	98,326
Pingo Doce	590,565	0	-1,007	591,572	579,021
Recheio	146,177	5,188	260	151,105	146,177
Ara ***	594,197	16,860	1,923	609,134	505,466

* 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)

5.4. Definitions

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).

6. Reconciliation Note

(Following ESMA guidelines on Alternative Performance Measures from October 2015)

Income Statement

Income Statement (page 7)	**Consolidated Income Statement by Functions** (in Consolidated Financial Statements) **First Quarter 2026**
Net Sales and Services	Net sales and services
Gross Profit	Gross profit
Operating Costs	Includes headings of Distribution costs; and Administrative costs, excluding €-300 million related with Depreciations and amortisations (note 3 - Segments Reporting)
EBITDA	
Depreciation	Value reflected in the note 3 - 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 in 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

Balance Sheet (page 7)	Consolidated Balance Sheet at 31 March 2026 (in Consolidated Financial Statements)
Net Goodwill	Goodwill
Net Fixed Assets	Includes the headings Tangible and Intangible assets and adding the Financial leases (€164 million)
Net Rights of Use (RoU)	Includes the heading of Net rights of use excluding the Financial leases (€164 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 €-107 million related to 'Others' due to its operational nature. Excludes €3 million related with Interest accruals and deferrals receivable heading (note 16 - Net financial debt); and, when applicable, short-term investments that do not qualify as cash equivalents (note 10 - Debtors, accruals and deferrals), and €-17 million related with dividends attributable to non-controlling interests
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; and €-17 million related with dividends attributable to non-controlling interests. Excludes €-107 million related to 'Others' due to its operational nature
Invested Capital	
Total Borrowings	Includes the heading Borrowings current and non-current deducted of €-17 million related with Accrued and deferred financial expenses (note 14.1 – Current and non-current loans)
Financial Leases	Includes the heading of Financial leases (2026: €156 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 €3 million related with Interest accruals and deferrals receivable (note 16 - Net financial debt), as well as, €-17 million related with Accrued and deferred financial expenses (note 14.1 – 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 10 - Debtors, accruals and deferrals)
Net Debt	
Non-Controlling Interests	Non-Controlling interests
Share Capital	Share capital
Reserves and Retained Earnings	Includes the heading Share premium, Own shares, Other reserves and Retained earnings
Shareholders' Funds	

Cash Flow

Cash Flow (page 7)	Consolidated Cash Flow Statement (in Consolidated Financial Statements) First Quarter 2026
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 (€13 million)
Capitalised Operating Leases Payment	Includes the heading Leases paid, excluding €2 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 (€-5 million)
Change in Working Capital	Includes Changes in working capital added from headings which did not generate cash flow (€1 million)
Others	Includes the headings Disposal of business (when applicable); and Profit and losses which generated cash flow, although not having operational nature (€-13 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 (€-5 million); and deducted from the payment of financial leases (€2 million), both according with previous accounting standards; and also deducted from headings which did not generate cash flow (€1 million)

7. Information Regarding Individual Financial Statements

In accordance with number 5 of article 10 of the Regulation number 5/2008 of the Portuguese Securities Market Commission (CMVM), the individual quarterly financial statements of Jerónimo Martins SGPS, S.A. are not disclosed as they do not include additional relevant information, compared to the one presented in this report.

II – Condensed Consolidated Financial Statements

1. Consolidated Financial Statements

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CONSOLIDATED INCOME STATEMENT BY FUNCTIONS

For the periods ended 31 March 2026 and 2025

€ Million

	Notes	March 2026	March 2025
Sales and services rendered	3	8,904	8,377
Cost of sales	4	(7,030)	(6,636)
Gross profit		**1,873**	**1,741**
Distribution costs	4	(1,436)	(1,342)
Administrative costs	4	(165)	(150)
Other operating profits/losses	4 e 4.1	(13)	(8)
Operating profit		**259**	**241**
Net financial costs	5	(99)	(71)
Gains (losses) in joint ventures and associates		(1)	(0)
Gains (losses) in other investments		(0)	(0)
Profit before taxes		**159**	**169**
Income tax	6	(41)	(43)
Profit before non-controlling interests		**118**	**126**
Attributable to:			
Non-controlling interests		(1)	(2)
Jerónimo Martins Shareholders		**119**	**127**
Basic and diluted earnings per share - euros	13	0.1889	0.2027

To be read with the attached notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the periods ended 31 March 2026 and 2025

€ Million

	March 2026	March 2025
Net profit	**118**	**126**
Other comprehensive income:		
Items that will not be reclassified to profit or loss	**-**	**-**
Currency translation differences	(20)	32
Change in fair value of cash flow hedges	0	0
Change in fair value of hedging instruments on foreign operations	4	(9)
Share of other comprehensive income in associates	-	0
Related tax	(1)	2
Items that may be reclassified to profit or loss	**(17)**	**25**
Other comprehensive income, net of income tax	**(17)**	**25**
Total comprehensive income	**100**	**151**
Attributable to:		
Non-controlling interests	(1)	(2)
Jerónimo Martins Shareholders	101	153
Total comprehensive income	**100**	**151**

To be read with the attached notes to the consolidated financial statements.

CONSOLIDATED BALANCE SHEET

As at 31 March 2026 and 31 December 2025

€ Million

	Notes	March 2026	December 2025
Assets			
Tangible assets	7	6,175	6,146
Goodwill	7	644	649
Intangible assets	7	170	164
Investment property	7	6	6
Right-of-use assets	7	4,064	4,001
Biological assets		18	18
Investments in joint ventures and associates	22	155	125
Loans to joint ventures and associates		3	3
Other financial investments	8	14	23
Trade debtors, accrued income and deferred costs	10	41	48
Derivative financial instruments	9	2	2
Deferred tax assets		261	267
Total non-current assets		**11,554**	**11,452**
Inventories		2,352	2,248
Biological assets		29	27
Income tax receivable		167	149
Trade debtors, accrued income and deferred costs	10	991	914
Derivative financial instruments	9	2	0
Cash and cash equivalents	11	1,826	2,268
Total current assets		**5,366**	**5,606**
Total assets		**16,919**	**17,058**
Shareholders' equity and liabilities			
Share capital		629	629
Share premium		22	22
Own shares		(6)	(6)
Other reserves		(106)	(89)
Retained earnings		2,853	2,734
		3,392	**3,291**
Non-controlling interests		**220**	**238**
Total shareholders' equity		**3,612**	**3,529**
Borrowings	14	514	519
Lease liabilities	15	3,984	3,652
Trade creditors, accrued costs and deferred income	18	7	7
Derivative financial instruments	9	0	-
Employee benefits	17	84	82
Provisions for risks and contingencies	17	137	130
Deferred tax liabilities		138	129
Total non-current liabilities		**4,863**	**4,520**
Borrowings	14	775	731
Lease liabilities	15	430	670
Trade creditors, accrued costs and deferred income	18	7,221	7,590
Derivative financial instruments	9	3	4
Income tax payable		15	14
Total current liabilities		**8,444**	**9,009**
Total shareholders' equity and liabilities		**16,919**	**17,058**

To be read with the attached notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the periods ended 31 March 2026 and 2025

€ Million

	Shareholders' equity attributable to Shareholders of Jerónimo Martins, SGPS, S.A.								Non-controlling interests	Shareholders' equity
				Other reserves						
	Share capital	Share premium	Own shares	Cash flow hedge	Share of other comprehensive income in associates	Currency translation reserves	Retained earnings	Total		
Balance Sheet as at 1 January 2025	629	22	(6)	0	-	(99)	2,460	3,006	247	3,253
Equity changes in 2025										
Currency translation differences	-	-	-	(0)	-	34	-	34	-	34
Share of other comprehensive income in associates	-	-	-	-	0	-	-	0	-	0
Change in fair value of cash flow hedging	-	-	-	0	-	-	-	0	-	0
Change in fair value of hedging instruments on foreign operations	-	-	-	-	-	(9)	-	(9)	-	(9)
Other comprehensive income	-	-	-	0	0	25	-	25	-	25
Net profit	-	-	-	-	-	-	127	127	(2)	126
Total comprehensive income	-	-	-	0	0	25	127	153	(2)	151
Dividends	-	-	-	-	-	-	-	-	(17)	(17)
Balance Sheet as at 31 March 2025	629	22	(6)	0	0	(74)	2,587	3,159	228	3,387
Balance Sheet as at 1 January 2026	629	22	(6)	(0)	0	(89)	2,734	3,291	238	3,529
Equity changes in 2026										
Currency translation differences	-	-	-	(0)	-	(21)	-	(21)	0	(21)
Change in fair value of cash flow hedging	-	-	-	(0)	-	-	-	(0)	-	(0)
Change in fair value of hedging instruments on foreign operations	-	-	-	-	-	4	-	4	-	4
Other comprehensive income	-	-	-	-	-	(18)	-	(18)	0	(18)
Net profit	-	-	-	-	-	-	119	119	(1)	118
Total comprehensive income	-	-	-	(0)	-	(18)	119	101	(1)	100
Dividends (note 12)	-	-	-	-	-	-	-	-	(17)	(17)
Other changes in associates equity	-	-	-	-	0	-	-	-	-	-
Balance Sheet as at 31 March 2026	629	22	(6)	(0)	0	(107)	2,853	3,392	220	3,612

To be read with the attached notes to the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the periods ended 31 March 2026 and 2025

€ Million

	Notes	March 2026	March 2025
Net results		119	127
Adjustments for:			
Non-controlling interests		(1)	(2)
Income tax		41	43
Depreciations and amortisations		300	279
Net financial costs		99	71
Gains/losses in joint ventures and associates		1	0
Gains/losses in tangible, intangible and right-of-use assets		0	3
Operating cash flow before changes in working capital		**559**	**523**
Changes in working capital:			
Inventories		(119)	(54)
Trade debtors, accrued income and deferred costs		(85)	(15)
Trade creditors, accrued costs and deferred income		(259)	(299)
Provisions and employee benefits		9	2
Cash generated from operations		**106**	**158**
Income tax paid		(32)	(59)
Cash flow from operating activities		**74**	**99**
Investment activities			
Disposals of tangible and intangible assets		2	4
Interest received		13	12
Acquisition of tangible and intangible assets		(291)	(293)
Acquisition of other financial investments and investment property	22	(11)	-
Acquisition of businesses, net of cash acquired		(6)	(19)
Short-term investments that don't qualify as cash equivalents		-	59
Cash flow from investment activities		**(293)**	**(237)**
Financing activities			
Loans interest paid		(27)	(24)
Leases interest paid	5	(73)	(66)
Loans receipts	14	85	165
Loans paid	14	(80)	(78)
Leases paid	15	(108)	(104)
Cash flow from financing activities		**(202)**	**(107)**
Net changes in cash and cash equivalents		**(421)**	**(245)**
Cash and cash equivalents changes			
Cash and cash equivalents at the beginning of the year		2,268	1,823
Net changes in cash and cash equivalents		(421)	(245)
Effect of currency translation differences		(21)	27
Cash and cash equivalents at the end of March	11	**1,826**	**1,605**

To be read with the attached notes to the consolidated financial statements.

1. Activity

Jerónimo Martins, SGPS, S.A. (JMH), is the parent Company of Jerónimo Martins (Group) and has its head office in Lisbon.

The Group operates mainly in the Food Distribution sector in Portugal, Poland, Colombia and, since March 2025 in Slovakia. It also develops activities in the Agrifood sector in Portugal and Morocco, as well as in specialized retail in Portugal and Poland, having extended the operations of the latter country to the Czech Republic and Slovakia.

Head Office: Rua Actor António Silva, n.º 7, 1649-033 Lisboa, Portugal.

Share Capital: 629,293,220 euros.

Registered at the Commercial Registry Office and Tax Number: 500 100 144.

JMH has been listed on the Euronext Lisbon since 1989.

The Board of Directors approved these Consolidated Financial Statements on 5 May 2026.

2. Accounting policies

2.1. Basis for preparation

All amounts are shown in million euros (€ million) unless otherwise stated. Due to rounding's, the arithmetic result of the numbers shown in the plots may not exactly match the totals.

JMH condensed consolidated financial statements were prepared in accordance with the interim financial reporting standard (IAS 34), and all other International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) and with the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union (EU).

The JMH consolidated financial statements were prepared in accordance with the same standards and accounting policies adopted by the Group in the preparation of the annual financial statements, except for the adoption of new standards, amendments and interpretations, effective as of 1 January 2026, and essentially including an explanation of the events and relevant changes for the understanding of variations in the financial position and Group performance since the last annual report. Thus, the accounting policies as well as some of the notes from the 2025 annual report are omitted because no changes occurred, or they are not materially relevant for the understanding of the interim financial statements.

As mentioned in the Consolidated Financial Statements chapter of the 2025 Annual Report, note 28 - Financial risks, the Group, as a result of its normal activity, is exposed to several risks which are monitored and mitigated throughout the year. During the first quarter of 2026, there was no material changes in addition to the notes detailed below, that could significantly change the assessment of the risks that the Group is exposed to.

Change in accounting policies and basis for preparation:

2.1.1. New standards, amendments and interpretations adopted by the Group

In 2025, the EU issued the following Regulation, which was adopted by the Group with effect from 1 January 2026:

EU Regulation	IASB Standard or IFRIC Interpretation endorsed by EU	Standard / interpretation issued in	Mandatory for financial years beginning on or after
Regulation no. 1047/2025	IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments: Classification and Measurement of Financial Instruments (amendments)	May 2024	1 January 2026
Regulation no. 1266/2025	IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments: Contracts Referencing Nature-dependent Electricity (amendments)	December 2024	1 January 2026
Regulation no. 1331/2025	Annual Improvements to IFRS's - Volume 11: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows (amendments)	July 2024	1 January 2026

The Group adopted the above amendments, with no impact on its Consolidated Financial Statements.

2.1.2. New standards, amendments and interpretations endorsed by EU but not effective for the financial year beginning 1 January 2026 and not early adopted

In 2026, the EU endorsed one new standard issued by the IASB, to be applied in subsequent periods to the one to which these financial statements relate:

EU Regulation	IASB Standard or IFRIC Interpretation endorsed by EU	Standard / interpretation issued in	Mandatory for financial years beginning on or after
Regulation no. 338/2026	IFRS 18 Presentation and Disclosure in Financial Statements (new)	April 2024	1 January 2027

The new IFRS 18 Presentation and Disclosure in Financial Statements will be applicable for annual reporting periods beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 and introduces revised requirements for the presentation and disclosure of financial statements, with a particular focus on the structure and content of the statement of profit or loss.

The standard requires entities to classify income and expenses into specific categories (operating, investing and financing, as well as income tax and discontinued operations), and to present new defined subtotals, such as operating profit and profit before financing and income taxes. In addition, it introduces strengthened principles for aggregation and disaggregation, and requires the disclosure of management defined performance measures in the notes to the financial statements.

Management’s evaluation indicates that no material impact is expected on the Group’s financial position or net profit. The main impact is expected to be limited to reclassifications within the statement of profit or loss, resulting from the new categories and subtotals required by the standard.

The Group will continue to monitor and assess the detailed impacts of IFRS 18 as part of the preparatory work up to the date of mandatory application

2.1.3. New standards, amendments and interpretations not yet endorsed by EU

During the first three months of 2026, the IASB/IFRIC did not issue any new standards, amendments or interpretations:

2.1.4. Change of accounting policies

Except as disclosed above, the Group has not changed its accounting policies during the first three months of 2026, nor were identified errors regarding previous years, which compel the restatement of the Consolidated Financial Statements.

2.2. Transactions in foreign currencies

Transactions in foreign currencies are translated into the functional currency (euro) at the exchange rate prevailing on the transaction date.

At the balance sheet date, monetary assets and liabilities expressed in foreign currencies are translated at the exchange rate prevailing on that date, and exchange differences arising from this conversion are recognised in the income statement. When qualifying as cash flow hedges or hedges on investments in foreign subsidiaries or when classified as other financial investments, which are equity instruments, the exchange differences are deferred in equity.

The main exchange rates applied on the balance sheet date are those listed below:

Euro foreign exchange reference rates (x foreign exchange units per 1 euro)	**Polish Złoty (PLN**	**Colombian Peso (COP)**
Rate at 31 March 2026	4.2890	4,219.7200
Average rate for the period	4.2354	4,325.5500
Rate at 31 March 2025	4.1840	4,534.2600
Average rate for the period	4.2000	4,411.1300

In addition to these currencies, the Group carries out transactions on other currencies and holds subsidiaries with other functional currencies, which, however, have no materiality.

3. Segments reporting

Segment information is presented in accordance with internal reporting to Management. Based on this report, the Management evaluates the performance of each segment and allocates the available resources.

Management monitors the performance of the business based on a geographical and business perspective. Since the business units in the distribution area in Portugal share a set of competences, the Group analyses, on a quarterly basis, its segments in an aggregate performance perspective. In addition, the Group also separates the business units Poland Retail, Poland Health and Beauty, and Colombia Retail. Apart from these there are also other businesses which due to their low materiality, are not reported separately.

The identified operating segments were:

- Portugal Distribution: comprises the business unit of JMR (Pingo Doce supermarkets) and the business unit Recheio (Wholesale operation of cash & carry and foodservice);
- Poland Retail: the business unit which operates under the Biedronka banner in this country;
- Poland Health and Beauty: includes the Hebe banner business unit in Poland, as well as the operations of its subsidiaries in Czechia and Slovakia;
- Colombia Retail: the business unit which operates under the Ara banner;
- Others, eliminations and adjustments: include i. business units with reduced materiality (Coffee Shops Chocolate Store, Agribusiness in Portugal and the Biedronka banner business in Slovakia); ii. the Holding Companies; and iii. Group's consolidation adjustments.

Detailed information by operating segments as at March 2026 and 2025

	Portugal		Poland				Colombia		Others, eliminations and adjustments		Total JM Consolidated	
	Retail		Retail		Health and Beauty		Retail					
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net sales and services	**1,600**	1,500	**6,163**	5,947	**148**	145	**959**	775	**35**	9	**8,904**	8,377
Inter-segments	1	-	1	-	-	-	-	-	(1)	(1)	-	-
External customers	1,599	1,499	6,162	5,946	148	145	959	775	36	10	8,904	8,377
Operational cash flow (EBITDA)	**83**	78	**482**	461	**10**	3	**44**	27	**(47)**	(40)	**572**	528
Depreciations and amortisations	(65)	(61)	(177)	(170)	(12)	(12)	(37)	(30)	(9)	(7)	(300)	(279)
Earnings before interest and taxes (EBIT)	**18**	17	**305**	291	**(2)**	(9)	**7**	(3)	**(56)**	(48)	**272**	249
Other operating profits/losses											(13)	(8)
Financial results and gains in investments											(100)	(71)
Income tax											(41)	(43)
Minority interests											1	2
Net result attributable to JM											**119**	127
Total assets [(1)]	**3,311**	3,305	**10,306**	10,409	**325**	339	**2,328**	2,201	**649**	804	**16,919**	17,058
Total liabilities [(1)]	**2,863**	2,799	**8,372**	8,657	**273**	280	**2,247**	2,189	**(447)**	(397)	**13,307**	13,529
Investments in tangible and intangible assets	**52**	49	**127**	135	**3**	3	**12**	35	**9**	15	**203**	237

(1) The comparative report is 31 December of 2025

Reconciliation between EBIT and operating profit

	2026	2025
EBIT	272	249
Other operating profits/losses (note 4.1)	(13)	(8)
Operational result	**259**	**241**

4. Operating costs by nature

	Mar 2026	Mar 2025
Cost of goods sold and changes in inventories	(6,980)	(6,519)
Electronic payment commissions	(26)	(23)
Other supplementary costs	(9)	(88)
Supplies and services	(343)	(316)
Advertising costs	(45)	(44)
Rents	(5)	(5)
Staff costs	(838)	(775)
Transportation costs	(100)	(87)
Depreciation and amortisation of tangibles and intangibles assets	(172)	(159)
Depreciation of right-of-use assets	(128)	(120)
Profit/loss with tangible and intangible assets	(1)	(4)
Profit/loss with right-of-use assets	0	1
Other natures of profit/loss	2	4
Total	**(8,645)**	**(8,136)**

4.1. Other operating profits/losses

Operating costs by nature include the following Other operating losses and gains, that due to their nature and materiality, are excluded from the Group's performance indicators, to assure a better comparability between financial periods:

	Mar 2026	Mar 2025
Increase of provisions for legal contingencies	(7)	(0)
Costs with organizational restructuring programmes	(5)	(5)
Assets write-offs and gains/losses in sale of tangible assets	(1)	(2)
Other	(1)	(0)
Total	**(13)**	**(8)**

5. Net financial costs

	Mar 2026	Mar 2025
Loans interest expense	(26)	(21)
Leases interest expense	(73)	(66)
Interest received	12	12
Net foreign exchange on leases	(5)	8
Other financial gains and losses	(5)	(3)
Fair value of financial investments held for trade:		
Derivative instruments (note 9)	(2)	0
Total	**(99)**	**(71)**

Interest expense includes the interest on loans measured at amortised cost.

Exchange differences on Net foreign exchange on leases refer to the exchange rate update, reported on 31 March, on the euro-denominated lease contracts of the subsidiaries Jeronimo Martins Polska, SA (JMP or Biedronka), Jeronimo Martins Drogerie i Farmacja Sp.zo.o. (JMDiF or Hebe) and Hebe Cesko, s.r.o. (Hebe Czechia), compared to the amount recognised at the end of the previous year (31 December).

Other financial gains and losses include, among others, costs with debt issued by the Group, recognised in results through effective interest method.

6. Income tax recognised in the income statement

	Mar 2026	Mar 2025
Current income tax		
Current tax of the year	(31)	(49)
Adjustment to prior year estimation	3	(2)
Total	**(28)**	**(51)**
Deferred tax		
Temporary differences created and reversed	(14)	7
Change to the recoverable amount of tax losses and temporary differences from previous years	1	1
Total	**(13)**	**7**
Other gains/losses related to tax		
Total	**(0)**	**0**
Total income tax	**(41)**	**(43)**

In 2026 the Corporate Income Tax rate (CIT) applied to companies operating in Portugal is 19% (2025: 20%). For companies with a positive tax result, there is a surcharge of 1.5% regarding municipal tax, and an additional state tax that varies between 3%, 5% and 9%, for taxable profits higher than €1.5 million, €7.5 million and €35 million, respectively.

In Poland, for 2026 and 2025, the income tax rate applied to taxable income is 19%.

In Colombia, the income tax rate is 35% in 2026 and 2025.

Jerónimo Martins and the subsidiaries that are part of its full consolidation perimeter, are covered by the European Union regulation, known as Pillar 2, in which Sociedade Francisco Manuel dos Santos Holding N.V. (SFMS) is the ultimate parent entity of the taxed Group.

This regulation aims to determine any additional tax that may be due with respect to each of the jurisdictions where the Group operates, which presents an effective tax rate lower than 15%, assessed in accordance with the legislation adopted by each of the geographies.

Based on the financial and tax information disclosures by country or jurisdiction for the fiscal years 2024 and 2025, Jerónimo Martins expects that no additional tax will be due in the jurisdictions where it operates for the 2026 reference period, due to the application of the Transitional CbCR Safe Harbours provisions

7. Tangible assets, goodwill, intangible assets, investment property and right-of-use assets

	Tangible assets	Goodwill	Intangible assets	Investment property	Right-of-use assets
Net value at 31 December 2025	**6,146**	**649**	**164**	**6**	**4,001**
Foreign exchange differences	(5)	(5)	(2)	-	(12)
Increases	200	-	3	-	103
Contracts update	-	-	-	-	124
Disposals and write-offs	(2)	-	-	-	(0)
Contracts cancellation	-	-	-	-	(25)
Transfers	(1)	-	0	-	0
Acquisitions/Disposals of business	3	-	11	-	-
Depreciation, amortisation and impairment losses	(166)	-	(6)	-	(128)
Net value at 31 March 2026	**6,175**	**644**	**170**	**6**	**4,064**

The increase in tangible assets correspond mainly to the Group's investments in new stores and distribution centres and remodelling of the existing ones.

8. Other financial Investments

	Mar 2026	Dec 2025
Listed equity investments		
Andfjord Salmon Group AS	11	20
Total	**11**	**20**
Non-listed equity investments and other financial instruments		
Total	**3**	**2**
Total other financial investments	**14**	**23**

In December 2025, Andfjord Salmon Group AS ("Andfjord") initiated a capital increase operation, under which Jerónimo Martins-Agro-Alimentar, S.A. (JMA) made an advance payment of €20 million. This capital increase was only completed and registered in January 2026, with JMA receiving an additional 9 million shares, thereby increasing its total shareholding to 39.72% (see Note 22. Interests in joint ventures and associates).

In March 2026, JMA made a further advance payment of €11 million in respect of Andfjord's upcoming capital increase operation, which is still ongoing.

9. Derivative financial instruments

	Mar 2026					Dec 2025				
	Notional	Assets		Liabilities		Notional	Assets		Liabilities	
		Current	Non-current	Current	Non-curre		Current	Non-current	Current	Non-current
Derivatives held for trading										
Currency forwards - stock purchase	5.3 million USD	-	-	-	-	83.3 million EUR 5 million USD	-	-	-	-
Cross-currency-swaps - treasury applications	100 million EUR	-	-	2	-	100 million EUR	-	-	-	-
Commodities swap - energy purchase	n/a	-	2	-	-	n/a	-	2	-	-
Cash flow hedging derivatives										
Currency forwards - stock purchase	3.5 million EUR 7.0 million USD	-	-	-	-	7.8 million EUR 22.2 million USD	-	-	-	-
Foreign operation investments hedging derivatives										
Currency forwards	1455 million PLN	1	-	1	-	820 million PLN	-	-	3	-
Total derivatives held for trading		**-**	**2**	**2**	**-**		-	2	-	-
Total hedging derivatives		**2**	**-**	**1**	**-**		-	-	4	-
Total assets/liabilities derivatives		**2**	**2**	**3**	**-**		-	2	4	-

10. Trade debtors, accrued income and deferred costs

	Mar 2026	Dec 2025
Non-current		
Other debtors	37	44
Deferred costs	4	3
Total	**41**	**48**
Current		
Commercial customers	90	78
Other debtors	232	238
Other taxes receivable	21	35
Accrued income and deferred costs	647	563
Total	**991**	**914**

11. Cash and cash equivalents

	Mar 2026	Dec 2025
Bank deposits	625	504
Short-term investments	1,192	1,757
Cash in hand	9	8
Total	**1,826**	**2,268**

12. Dividends

The amount paid in 2026, totaling €17 million, corresponds to dividends allocated to non-controlling interests in the Group companies, which were paid in April.

13. Basic and diluted earnings per share

	Mar 2026	Mar 2025
Ordinary shares issued at the beginning of the year	629,293,220	629,293,220
Own shares at the beginning of the year	(859,000)	(859,000)
Weighted average number of ordinary shares	**628,434,220**	**628,434,220**
Diluted net results of the year attributable to ordinary shares	119	127
Basic and diluted earnings per share – Euros	**0.1889**	**0.2027**

14. Borrowings

The Group has negotiated commercial paper programs in the total amount of €425 million. The utilizations under these programs are remunerated at the Euribor rate for the respective issue period plus variable spreads and can also be issued on auctions. During the first quarter, some emissions were carried out, for short periods of time, to meet cash requirements whose use as of 31 March 2026 was of €100 million.

In Poland, Jeronimo Martins Polska S.A. has made a scheduled repayments of a medium and long-term financing in the amount of €24,8 million złoty, approximately €6 million. A new financing was contracted by Jeronimo Martins Polska, for a period of 7 years and for an amount of 500 million złoty, the use of which should only occur at the end of the first semester. Jeronimo Martins Drogerie i Farmacja also contracted a loan, for an amount of 20 million złoty, approximately €5 million, for 7 years, at a fixed rate.

In Colombia, two loans contracted from international banks have not been renewed, with a total amount of 380 billion Colombian pesos, around €90 million, due in the first quarter of the year. These financings are partially substituted by the use of credit lines from local banks, which, in the current context, present less onerous financial conditions.

14.1. Current and non-current loans

Mar 2026	Opening balance	Loans receipts	Loans Paid	Transfers	Accruals and deferrals variation	Foreign exchange difference	Closing balance
Non-current loans							
Bank loans	470	4	(0)	(14)	(0)	5	465
Bond loans	50	-	-	-		-	50
Accrued and deferred financial expenses	(1)			-	0	(0)	(1)
Total	**519**	**4**	**(0)**	**(14)**	**0**	**5**	**514**
Current loans							
Bank overdrafts	30	30	(8)	-		1	54
Bank loans	687	51	(74)	14		25	703
Accrued and deferred financial expenses	14	-	-	-	4	1	18
Total	**731**	**81**	**(81)**	**14**	**4**	**26**	**775**

15. Lease liabilities

mar 2026	Current	Non-current	Total
Opening balance	**670**	**3,652**	**4,322**
Increases (new contracts)	8	95	103
Payments	(108)	0	(108)
Transfers	105	(105)	-
Contracts change/ cancel	(243)	346	103
Foreign exchange difference	(2)	(5)	(7)
Closing balance	**430**	**3,984**	**4,413**

16. Financial net debt

As the Group contracted several hedging operations regarding foreign exchange rates and interest rates, and also did some cash short-term investments, the net consolidated financial debt as at the balance sheet date is:

	Mar 2026	Dec 2025
Non-current loans (note 14.1)	514	519
Current loans (note 14.1)	775	731
Financial lease liabilities - non-current (note 15)	3,984	3,652
Financial lease liabilities - current (note 15)	430	670
Derivative financial instruments (note 9)	(0)	2
Interest on accruals and deferrals	(3)	(4)
Cash and cash equivalents (note 11)	(1,826)	(2,268)
Total	**3,873**	3,302

17. Provisions and employee benefits

2026	Risks and contingencies	Employee benefits
Balance as at 1 January	**130**	**82**
Set up, reinforced and transfers	8	3
Unused and reversed	(1)	(1)
Used	-	(1)
Balance as at 30 September	**137**	**84**

18. Trade creditors, accrued costs and deferred income

	Mar 2026	Dec 2025
Non-current		
Trade payables	2	2
Accrued costs and deferred income	5	5
Total	**7**	7
Current		
Suppliers	5,004	5,433
Other trade payables	555	508
Non-trade payables	557	609
Other taxes payables	195	221
Contracts liabilities with customers	39	36
Refunds liabilities to customers	3	3
Accrued costs and deferred income	869	780
Total	**7,221**	7,590

Some subsidiaries of the Group have entered into confirming protocols with financial institutions, of voluntary adherence by suppliers, which allow them to anticipate the receipt of their invoices to approximately 7 days. The Suppliers' heading includes the amount of €843 million (dec 2025: €1,006 million), already received by suppliers, relating to liabilities covered by these protocols.

19. Contingencies

Contingent liabilities

During the first quarter of 2026, the following changes occurred to the contingencies mentioned in the 2025 Annual Report:

Other tax and legal proceedings:

d) The PTA assessed, for the period from 2016 to 2019, JMR SGPS and JMH (as the head of the Tax Group in which Recheio SGPS is included), the amounts of €122 million and €30 million, respectively, related to the taxation in CIT of ¼ of the results generated in internal operations of the respective Tax Groups, in each of these years. As explained in the 2018 Annual Report (and previous years), these assessments resulted from the application of the transitional rule included in the Portuguese State Budget of 2016 (and then in the next three budgets). The Management, supported by its lawyers and tax advisers, believes that the company is right. As such, appeals have already been filed to oppose the said assessments. Regarding JMR SGPS´s 2016 case, and JMH's 2018 case, the Lisbon Tax Court decided in favour of the PTA, thus JMR and JMH have appealed those decisions. Regarding JMH's 2017 and 2018 cases, after the Lisbon Tax Court decided in favour of the PTA, JMH appealed to the Supreme Administrative Court which has decided favourably to JMH and declared as unconstitutional in both State Budget legal norms and for 2018 the case is now finalised. Regarding 2017, Tax Authorities appealed to the Constitutional Court, which was dismissed. However, as required by law, the Public Prosecutor's Office also filed an appeal with that Court, and its appeal was admitted. Accordingly, the company will continue its defence;

g) The PTA carried out some corrections of VAT rates applied to certain goods sold by some Group Companies. With these corrections the total amount of assessments up to 2023 in Pingo Doce (Feira Nova) and Recheio amounted to € 11.1 million. The Management, supported by the opinion of its lawyers and tax advisers, believes the Company has sufficient grounds for its defence and has been appealing against those assessments.

20. Related parties

56.136% of the Group is owned by the Sociedade Francisco Manuel dos Santos, B.V., being Sociedade Francisco Manuel dos Santos Holding N.V. the entity that qualifies as the ultimate parent company of the Group.

Balances and transactions of Group Companies with related parties are as follows:

	Joint ventures		Associates		Other related parties(*)	
	mar 2026	mar 2025	mar 2026	mar 2025	mar 2026	mar 2025
Sales and services rendered	-	0	-	8	0	0
Stocks purchased and services supplied	1	1	(0)	(0)	32	26
	Joint ventures		**Associates**		**Other related parties(*)**	
	mar 2026	**Dec 2025**	**mar 2026**	**Dec 2025**	**mar 2026**	**Dec 2025**
Trade debtors, accrued income and deferred costs	3	4	-	7	1	1
Trade creditors, accrued costs and deferred income	0	0	-	0	26	20

(*) Other related parties corresponds to Other financial investments ,entities participated and/or controlled by the major shareholder of Jerónimo Martins and entities owned or controlled by members of the Board of Directors.

All the transactions with related parties were made under normal market conditions, meaning, the transaction value corresponds to prices that would be applicable between non-related parties.

Outstanding balances between Group Companies and related parties, as a result of trade agreements, are settled in cash, and are subject to the same payment terms as those applicable to other agreements contracted between Group Companies and their suppliers.

There are no provisions for doubtful debts and no costs were recognised during the year related with bad debts or doubtful debts with these related parties.

21. Subsidiaries

In January 2026, the agreement for the transfer of the Luís Vicente Group's operations (a unit within the Nuvi Group dedicated to the production and sale of fruit and horticultural products) to Supreme Fruits, Lda. was executed, as well as the acquisition of 100% of the company Plump España, S.L.U. (an international fruit and vegetable trading unit).

As disclosed in the 2025 Annual Report, the Group announced the progressive discontinuation of the activities of Hussel Ibéria – Chocolates e Confeitaria, S.A. (Hussel), and as at 30 April 2026, all stores had already been closed.

22. Interests in joint ventures and associates

As at 31 March 2026, the Group's stake in Andfjord amounted to 39.72%. In March 2026, JMA made an advance payment of €11 million in respect of the upcoming capital increase of Andfjord, which is still ongoing.

The table below presents the reconciliation of the application of the equity method to the joint ventures and associates with the amounts reported in the Jerónimo Martins financial statements:

	Joint ventures		Associates		Total	
	Mar 2026	Dec 2025	Mar 2026	Dec 2025	Mar 2026	Dec 2025
Opening balance	**2**	17	**123**	67	**125**	84
Application of the equity method:						
Net results	-	-	(1)	(2)	(1)	(2)
Other comprehensive income	-	-	8	(1)	8	(1)
Other Increases/(reductions)	-	-	23	45	23	45
Transfers to Other investments	-	(3)	-	-	-	(3)
Change in consolidation method	-	(12)	-	-	-	(12)
Business acquisition	-	-	-	14	-	14
Closing balance	**2**	2	**153**	123	**155**	125

23. Events after the balance sheet date

On 23 April 2026 was held the Annual Shareholders' Meeting of Jerónimo Martins, SGPS, S.A., in which was approved the Results Appropriation Proposal presented by the Board of Directors. Of this proposal results a gross dividend of 65 cents per share, excluding own shares in the portfolio, which represents a total payment of €408.5 million that will take place on 12 May 2026. It was also approved the allocation of €40 million from the results of 2025 to the Jerónimo Martins Foundation, should impact the income statement for the second quarter of 2026.

Apart from the matters described above, no other significant events occurred up to the date of the completion of this Report that are not reflected in the Consolidated Financial Statements.

Lisbon, 5 May 2026

The Certified Accountant **The Board of Directors**

Jerónimo Martins

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