Jerónimo Martins

2026

9M Results

MARKET RELEASE

28 October 2026

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

> **FACTSHEET**

INVESTOR RELATIONS OFFICE
+351 21 752 61 05
investor.relations@jeronimo-martins.com
Cláudia Falcão: claudia.falcao@jeronimo-martins.com
Hugo Fernandes: hugo.fernandes@jeronimo-martins.com

MEDIA RELATIONS OFFICE
+351 21 752 61 80
comunicacao@jeronimo-martins.com
Pedro Rio: pedro.rio@jeronimo-martins.com

Jerónimo Martins, SGPS, S.A.
Head office: Rua Actor António Silva, n. °7, 1649-033 Lisboa | Share Capital: Euro 629,293,220.00
Registered at the C.R.C. of Lisbon and Tax Number: 500 100 144
www.jeronimomartins.com

FIRST NINE MONTHS 2026 | KEY FIGURES

VERY STRONG PERFORMANCE WITH ROBUST VOLUME GROWTH IN THE FIRST NINE MONTHS OF THE YEAR

- **Sales** grew 4.8% to €27.8 BN (+3.8% at constant exchange rates).
- **EBITDA** increased 7.6% to €1.9 BN (+7.2% at constant exchange rates), with the respective margin at 7.0% (6.8% in 9M 25).
- **Net Profit** reached €414 MN, translating into EPS of €0.66.
- **Cash Flow** in the period stood at -€183 MN.
- Including the execution of the €603 MN investment programme and the payment of €408.5 MN in dividends, and excluding IFRS16, the Group ended the period with a **net cash position** of €118 MN. Including leases capitalization ('rights of use'), net debt was at €4.4 BN.

PERFORMANCE OVERVIEW AND KEY DRIVERS

The first nine months of the year were marked by high geopolitical uncertainty, disinflation in food retail, which turned to deflation in Poland, a stronger consumer focus on low prices and promotions, intense competition, and rising fuel-related costs.

In this context, our banners kept consumers at the centre of their decisions, reinforcing their commitment to competitive prices and strong promotions, while ensuring the quality of the assortment and the continuous improvement of the shopping experience.

In Poland, the Biedronka team responded with determination and resilience to market challenges and strengthened its competitive position. Our largest banner delivered strong volume growth and mitigated the impact of significant basket deflation, posting solid sales and margin performance.

Consolidated sales grew 4.8% (+3.8% at constant exchange rates), reaching 27.8 billion euros.

Operating discipline, an improved sales mix, and stronger value propositions enabled the Group to grow, maintain competitive prices, and deliver improved EBITDA margins across all business areas.

Consolidated EBITDA reached 1.9 billion euros, up 7.6% on 9M 25 (+7.2% at constant exchange rates), with the respective margin standing at 7.0% (6.8% in 9M 25).

At the end of September, after the payment of dividends to shareholders, the Group had a **net cash position**, excluding IFRS 16, of 118 million euros.

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER
PEDRO SOARES DOS SANTOS

'Throughout the first nine months of the year, our banners responded assertively and effectively to a more challenging environment than initially expected, reinforcing their competitive positions and delivering a good sales and margin performance. The period was particularly marked by pressure on food prices in Poland and households' strong focus on low prices and promotions.

We now enter the final stage of the year, determined to deliver a strong Christmas and New Year season. The competitive environment remains very demanding, and no easing is expected in the pressure from fuel costs on businesses and household incomes. Nonetheless, our teams are prepared and focused on delivering the best offers at the best prices, while continuing to protect the efficiency of our business models.

We are confident in the strength of our banners and in our teams' ability to execute the defined priorities while preserving competitiveness, operating discipline, and financial strength. We will continue to invest selectively in growth and in the quality of our value propositions, closely monitoring market and context developments and remaining prepared to adjust execution whenever the context requires it.'

OUTLOOK 2026

We reiterate the outlook provided in our 29 July 2026 release.

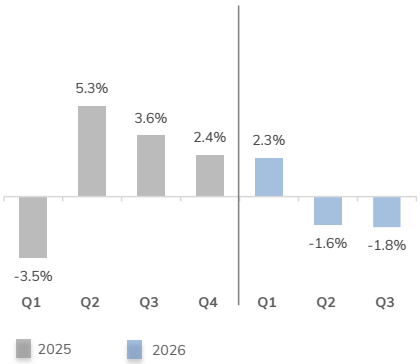
PERFORMANCE ANALYSIS BY BANNER

POLAND

In Poland, food inflation slowed, averaging 0.8% in 9M 26 (-0.6% in Q3 26).

In Food Retail, consumers' focus on low prices and promotions fuelled competitive intensity.

Biedronka LFL



Faithful to its brand's values, Biedronka continued to offer its customers the best savings opportunities, reflected in basket deflation and volume increases. The banner consistently combined its well-recognised price leadership and promotions campaigns with a constant evolution of the assortment, tailored to meet consumers' preferences and incorporate new food trends. The focus on innovation, quality and relevance of the offer, together with the store remodelling programme, enabled the banner to respond effectively to customers' expectations.

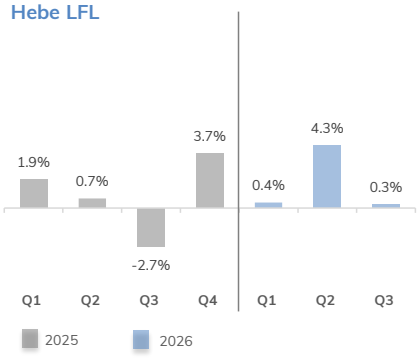
In 9M 26, sales grew 0.7% to 18.9 billion euros (+1.3% in local currency). LFL was -0.4%, reflecting, on the one hand, significant volume growth of c.5% and, on the other, a high level of basket deflation.

In Q3 26, sales rose slightly by 0.2% in local currency. In euros, sales reached 6.3 billion, 1.3% below Q3 25. LFL, pressured by basket deflation, which deteriorated versus Q2, was -1.8%, including volume growth of c.5%.

In 9M 26, EBITDA increased 4.2% (+5.0% in local currency), and the respective margin reached 8.2% (7.9% in 9M 25). The positive evolution of the EBITDA margin reflects the optimisation of store processes and the favourable contribution to the sales mix resulting from the work carried out by the teams on the assortment and store layouts.

During the period, Biedronka opened 54 new stores (25 net additions) and one distribution centre and remodelled 155 locations.

Hebe LFL



Throughout 9M 26, Hebe operated in an environment of renewed competitive pressure on prices, which intensified basket deflation.

Sales in local currency grew 4.7%, with LFL at 1.7%. In euros, sales totalled 469 million, an increase of 4.0% compared with 9M 25.

In Q3 26, sales increased 2.1% (3.6% in local currency) to 157 million euros, with a 0.3% contribution from LFL.

EBITDA reached 46 million euros in 9M 26, 22.3% (+23.1% in local currency) ahead of the previous year. EBITDA margin rose to 9.8% (8.4% in 9M 25), reflecting disciplined work on the sales mix and cost management.

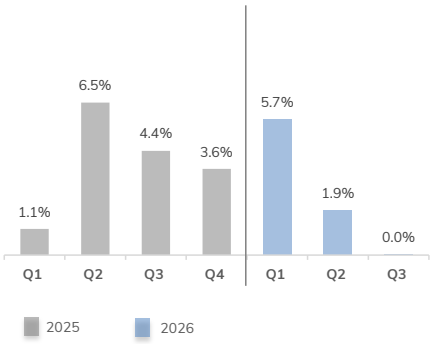
During the period, Hebe opened 25 stores in Poland, ending the quarter with a presence in 419 locations.

PORTUGAL

In Portugal, food inflation stood at 3.1% in 9M 26 (2.3% in Q3 26). As households face more pressure from higher fuel costs and interest rates, we observed growing demand for lower prices and promotional campaigns.

The first quarter, for HoReCa channel, was strongly impacted by Storm Kristin, which particularly affected the centre of Portugal, with a long recovery and reconstruction process ahead. Adding to the effects of this very exceptional event, from the second quarter onwards, the HoReCa channel is also facing a very demanding base versus the same period of prior year, when tourism activities peaked in the country.

Pingo Doce LFL (excl. fuel)



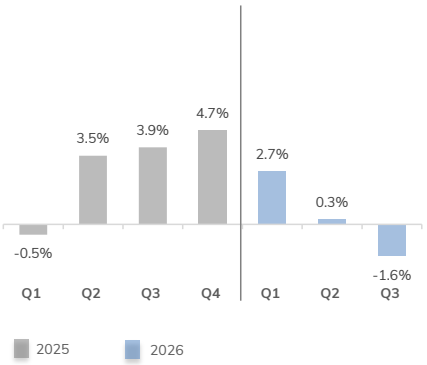
Responding to growing demand for convenience and savings opportunities, Pingo Doce continued to enhance the attractiveness of its value proposition through the remodelling programme, an innovative food offer, particularly for ready-to-eat meals, and promotional campaigns valued by consumers.

Sales increased 4.1% to 4.1 billion euros, with LFL of 2.4% (excluding fuel), including very low basket inflation, reflecting Pingo Doce's price competitiveness.

In Q3 26, sales grew 2.0% to 1.4 billion euros, with flattish LFL (excluding fuel), also reflecting the slowdown in basket inflation in the quarter.

In the first nine months of the year, 25 stores were remodelled and two new locations opened.

Recheio LFL



Despite the challenging context and tough comps from Q2, Recheio maintained the strength of its value proposition, segmented between the HoReCa and Traditional Retail channels, and protected its market position. Sales grew 1.5% to 1.1 billion euros, with LFL at 0.2%.

In Q3 26, also reflecting the slowdown in basket inflation, sales were broadly stable, reaching 391 million euros, with LFL of -1.6%.

EBITDA from Portugal Distribution reached €306 million, 6.4% above 9M 25, with the EBITDA margin at 5.9%, above the 5.8% recorded in 9M 25. The banners' operating discipline, combined with sales performance, protected margins in a period marked by significant fuel price increases.

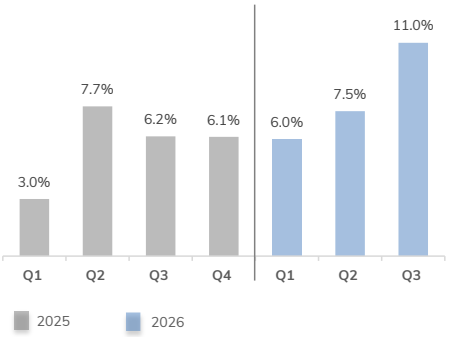
COLOMBIA

In Colombia, food inflation averaged 6.2% in the first nine months of the year (6.2% in Q3 26).

Although food retail sales increased in the first nine months of the year, households continued to focus strongly on price and promotions and the consumption environment remains demanding.

The socioeconomic impact of the large earthquake that struck Colombia on 10 August has been very significant. Reconstruction and recovery in the affected regions will take time. For Ara, despite the inevitable disruption to our operations and the fact that some of our stores remain closed due to structural damage, overall, the impact on the quarter's performance was not material.

Ara LFL



Ara continued to gain relevance among Colombian consumers, supported by consistent, disciplined expansion and a competitive offer well suited to the preferences and needs of the local market. This approach enabled the banner to maintain robust sales growth, despite the challenging consumption environment.

In local currency, sales increased 20.6%, driven by LFL of 8.2%. In euros, sales reached 3.2 billion in the period, representing growth of 37.9% compared with 9M 25.

With very low basket inflation throughout the period, volumes were the main driver of sales growth.

In Q3 26, sales grew 52.7% (19.8% in local currency) to 1.2 billion euros, with LFL of 11.0%.

In 9M 26, Ara opened 85 new stores, corresponding to 68 net additions, and inaugurated a new distribution centre.

EBITDA increased 62.6% compared with 9M 25 (+42.3% in local currency) to reach 151 million euros. The respective margin rose to 4.7% (4.0% in 9M 25), reflecting the focus on LFL growth, the increased scale of the operation and disciplined cost management.

CONSOLIDATED FINANCIAL HEADINGS

Net Financial Costs were 302 million euros (243 million euros in 9M 25). The increase reflects the execution of the expansion programme, with an impact on interest on capitalised operating leases, and the foreign exchange effect from translating interest denominated in Colombian pesos, in a context of strong appreciation of the peso.

Other Profits and Losses amounted to -135 million euros, reflecting items not directly associated with the operating performance of the banners. These included the allocation, from 2025 results, of 40 million euros to the Jerónimo Martins Foundation and an additional one-off contribution also of 40 million euros (without which, net profit would stand at 454 million euros). This exceptional amount aims to strengthen the scale and reach of the response to social and humanitarian emergency caused by devastating events, as the ones that occurred in the first nine months of the year in two of the countries where the Group operates: Storm Kristin in central Portugal and the powerful earthquake recorded in Colombia. Given the scale of the impact and of the economic and social damage, the Board of Directors approved this additional contribution on an extraordinary basis. Jerónimo Martins Foundation will design and implement, in coordination with public institutions and civil society, support initiatives for the communities affected in both countries.

The heading also includes write-offs related to remodelling works, restructuring costs, and provisions and/or compensation associated with legal proceedings.

Execution of the **investment programme** totalled 603 million euros in the first nine months of the year.

Cash Flow for the period, before dividend payments, was negative in 183 million euros, reflecting also the impact of deflation, including stronger promotional dynamic, on sales growth and working capital.

KEY PERFORMANCE FIGURES

CONSOLIDATED RESULTS

(€ Million)	9M 26		9M 25		Δ	Q3 26		Q3 25		Δ
Net Sales and Services	**27,815**		**26,534**		**4.8%**	**9,533**		**9,138**		**4.3%**
Gross Profit	5,824	20.9%	5,460	20.6%	6.7%	2,010	21.1%	1,894	20.7%	6.1%
Operating Costs	-3,875	-13.9%	-3,648	-13.7%	6.2%	-1,296	-13.6%	-1,230	-13.5%	5.3%
EBITDA	**1,950**	**7.0%**	**1,811**	**6.8%**	**7.6%**	**714**	**7.5%**	**664**	**7.3%**	**7.6%**
Depreciation	-922	-3.3%	-848	-3.2%	8.8%	-313	-3.3%	-286	-3.1%	9.4%
EBIT	**1,027**	**3.7%**	**964**	**3.6%**	**6.6%**	**401**	**4.2%**	**378**	**4.1%**	**6.3%**
Net Financial Costs	-302	-1.1%	-243	-0.9%	24.3%	-108	-1.1%	-85	-0.9%	27.1%
Gains/Losses in Joint Ventures and Associates	-3	0.0%	-1	0.0%	n.a.	-1	0.0%	0	0.0%	n.a.
Other Profits/Losses	-135	-0.5%	-66	-0.2%	n.a.	-65	-0.7%	-6	-0.1%	n.a.
EBT	**588**	**2.1%**	**654**	**2.5%**	**-10.1%**	**227**	**2.4%**	**286**	**3.1%**	**-20.5%**
Income Tax	-164	-0.6%	-163	-0.6%	0.9%	-63	-0.7%	-63	-0.7%	0.0%
Net Profit	**424**	**1.5%**	**492**	**1.9%**	**-13.7%**	**164**	**1.7%**	**223**	**2.4%**	**-26.3%**
Non-Controlling Interests	-11	0.0%	-8	0.0%	30.8%	-10	-0.1%	-8	-0.1%	22.1%
Net Profit Attributable to JM	**414**	**1.5%**	**484**	**1.8%**	**-14.5%**	**154**	**1.6%**	**214**	**2.3%**	**-28.2%**
EPS (€)	0.66		0.77		-14.5%	0.24		0.34		-28.2%
EPS without Other Profits/Losses (€)	0.86		0.87		-0.6%	0.34		0.35		-0.7%

BALANCE SHEET

(€ Million)	9M 26	2025	9M 25
Net Goodwill	643	649	646
Net Fixed Assets	6,580	6,476	6,149
Net Rights of Use (RoU)	4,073	3,835	3,736
Total Working Capital	-3,897	-4,577	-3,978
Others	466	448	379
Invested Capital	**7,865**	**6,831**	**6,931**
Total Borrowings	1,411	1,238	1,063
Financial Leases	157	155	153
Capitalised Operating Leases	4,478	4,167	4,048
Accrued Interest	13	10	14
Cash and Cash Equivalents	-1,698	-2,268	-1,698
Net Debt	**4,360**	**3,302**	**3,580**
Non-Controlling Interests	234	238	238
Share Capital	629	629	629
Reserves and Retained Earnings	2,642	2,662	2,483
Shareholders Funds	**3,505**	**3,529**	**3,351**

CASH FLOW

(€ Million)	9M 26	9M 25
EBITDA	1,950	1,811
Capitalised Operating Leases Payment	-323	-297
Interest Payment	-280	-237
Other Financial Items	0	0
Income Tax	-126	-192
Funds From Operations	**1,220**	**1,086**
Capex and Financial Investments Payment	-829	-798
Change in Working Capital	-517	-102
Others	-57	-58
Cash Flow	**-183**	**128**

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.

APPENDIX

1. Financial Statements

INCOME STATEMENT BY FUNCTIONS

(€ Million)	IFRS16		Excl. IFRS16	
	9M 26	9M 25	9M 26	9M 25
Net Sales and Services	**27,815**	**26,534**	**27,815**	**26,534**
Cost of Sales	-21,990	-21,075	-21,990	-21,075
Gross Profit	**5,824**	**5,460**	**5,824**	**5,460**
Distribution Costs	-4,337	-4,072	-4,494	-4,217
Administrative Costs	-460	-424	-463	-426
Other Operating Profits/Losses	-135	-66	-135	-66
Operating Profit	**893**	**898**	**733**	**751**
Net Financial Costs	-302	-243	-77	-45
Gains/Losses in Other Investments	0	0	0	0
Gains/Losses in Joint Ventures and Associates	-3	-1	-3	-1
Profit Before Taxes	**588**	**654**	**654**	**706**
Income Tax	-164	-163	-174	-170
Profit Before Non Controlling Interests	**424**	**492**	**480**	**535**
Non-Controlling Interests	-11	-8	-13	-10
Net Profit Attributable to JM	**414**	**484**	**467**	**525**

INCOME STATEMENT (Management View)

(€ Million)	(Excl. IFRS16)					(Excl. IFRS16)				
	9M 26		9M 25		Δ	Q3 26		Q3 25		Δ
Net Sales and Services	**27,815**		**26,534**		**4.8%**	**9,533**		**9,138**		**4.3%**
Gross Profit	5,824	20.9%	5,460	20.6%	6.7%	2,010	21.1%	1,894	20.7%	6.1%
Operating Costs	-4,413	-15.9%	-4,146	-15.6%	6.4%	-1,478	-15.5%	-1,399	-15.3%	5.6%
EBITDA	**1,412**	**5.1%**	**1,313**	**5.0%**	**7.5%**	**532**	**5.6%**	**495**	**5.4%**	**7.5%**
Depreciation	-544	-2.0%	-497	-1.9%	9.5%	-185	-1.9%	-168	-1.8%	9.9%
EBIT	**867**	**3.1%**	**817**	**3.1%**	**6.2%**	**348**	**3.6%**	**327**	**3.6%**	**6.3%**
Net Financial Costs	-77	-0.3%	-45	-0.2%	72.0%	-31	-0.3%	-14	-0.2%	123.7%
Gains/Losses in Joint Ventures and Associates	-3	0.0%	-1	0.0%	n.a.	-1	0.0%	0	0.0%	n.a.
Other Profits/Losses	-135	-0.5%	-66	-0.2%	n.a.	-65	-0.7%	-6	-0.1%	n.a.
EBT	**654**	**2.3%**	**706**	**2.7%**	**-7.4%**	**251**	**2.6%**	**307**	**3.4%**	**-18.2%**
Income Tax	-174	-0.6%	-170	-0.6%	2.1%	-67	-0.7%	-67	-0.7%	0.4%
Net Profit	**480**	**1.7%**	**535**	**2.0%**	**-10.4%**	**184**	**1.9%**	**240**	**2.6%**	**-23.4%**
Non-Controlling Interests	-13	0.0%	-10	0.0%	23.5%	-11	-0.1%	-9	-0.1%	19.6%
Net Profit Attributable to JM	**467**	**1.7%**	**525**	**2.0%**	**-11.0%**	**173**	**1.8%**	**231**	**2.5%**	**-25.1%**
EPS (€)	0.74		0.84		-11.0%	0.28		0.37		-25.1%
EPS without Other Profits/Losses (€)	0.94		0.93		1.5%	0.37		0.37		0.5%

BALANCE SHEET

(€ Million)	(Excl. IFRS16)		
	9M 26	2025	9M 25
Net Goodwill	643	649	645
Net Fixed Assets	6,580	6,476	6,149
Total Working Capital	-3,898	-4,575	-3,975
Others	408	398	330
Invested Capital	**3,733**	**2,948**	**3,149**
Total Borrowings	1,411	1,238	1,063
Financial Leases	157	155	153
Accrued Interest	13	10	14
Cash and Cash Equivalents	-1,698	-2,268	-1,698
Net Debt	**-118**	**-866**	**-467**
Non-Controlling Interests	255	258	256
Share Capital	629	629	629
Reserves and Retained Earnings	2,967	2,927	2,731
Shareholders Funds	**3,851**	**3,814**	**3,616**

CASH FLOW

(€ Million)	(Excl. IFRS16)	
	9M 26	9M 25
EBITDA	1,412	1,313
Interest Payment	-67	-38
Other Financial Items	0	0
Income Tax	-126	-192
Funds From Operations	**1,218**	**1,084**
Capex and Financial Investments Payment	-829	-798
Change in Working Capital	-517	-101
Others	-54	-57
Cash Flow	**-183**	**128**

EBITDA BREAKDOWN

(€ Million)	IFRS16				Excl. IFRS16			
	9M 26	Mg	9M 25	Mg	9M 26	Mg	9M 25	Mg
Biedronka	1,540	8.2%	1,477	7.9%	1,189	6.3%	1,138	6.1%
Hebe	46	9.8%	38	8.4%	17	3.5%	10	2.2%
Distribution Portugal	306	5.9%	287	5.8%	239	4.6%	223	4.5%
Ara	151	4.7%	93	4.0%	66	2.1%	31	1.3%
Others & Cons. Adjustments	-93	n.a.	-83	n.a.	-99	n.a.	-89	n.a.
JM Consolidated	**1,950**	**7.0%**	**1,811**	**6.8%**	**1,412**	**5.1%**	**1,313**	**5.0%**

NET FINANCIAL COSTS

(€ Million)	IFRS16		Excl. IFRS16	
	9M 26	9M 25	9M 26	9M 25
Net Interest	-60	-35	-60	-35
Interests on Capitalised Operating Leases	-213	-199	-	-
Exchange Differences	-15	-1	-2	-2
Others	-14	-8	-14	-8
Net Financial Costs	**-302**	**-243**	**-77**	**-45**

SALES BREAKDOWN

(€ Million)	9M 26		9M 25		Δ %		Q3 26		Q3 25		Δ %	
		% total		% total	excl. FX	Euro		% total		% total	excl. FX	Euro
Biedronka	18,877	67.9%	18,753	70.7%	1.3%	0.7%	6,314	66.2%	6,397	70.0%	0.2%	-1.3%
Hebe	469	1.7%	451	1.7%	4.7%	4.0%	157	1.6%	154	1.7%	3.6%	2.1%
Pingo Doce	4,077	14.7%	3,916	14.8%		4.1%	1,409	14.8%	1,382	15.1%		2.0%
Recheio	1,064	3.8%	1,048	3.9%		1.5%	391	4.1%	391	4.3%		0.0%
Ara	3,213	11.6%	2,331	8.8%	20.6%	37.9%	1,218	12.8%	798	8.7%	19.8%	52.7%
Others & Cons. Adjustments	114	0.4%	36	0.1%		n.a.	44	0.5%	16	0.2%		n.a.
Total JM	**27,815**	**100%**	**26,534**	**100%**	**3.8%**	**4.8%**	**9,533**	**100%**	**9,138**	**100%**	**2.5%**	**4.3%**

SALES GROWTH

	Total Sales Growth					LFL Growth				
	Q1 26	Q2 26	H1 26	Q3 26	9M 26	Q1 26	Q2 26	H1 26	Q3 26	9M 26
Biedronka										
Euro	3.6%	-0.1%	1.7%	-1.3%	0.7%					
PLN	4.5%	-0.4%	1.9%	0.2%	1.3%	2.3%	-1.6%	0.2%	-1.8%	-0.4%
Hebe										
Euro	1.6%	8.3%	5.0%	2.1%	4.0%					
PLN	2.5%	7.9%	5.3%	3.6%	4.7%	0.4%	4.3%	2.4%	0.3%	1.7%
Pingo Doce	7.5%	3.3%	5.3%	2.0%	4.1%	5.6%	2.2%	3.8%	0.4%	2.6%
Excl. Fuel	7.7%	3.0%	5.2%	1.6%	3.9%	5.7%	1.9%	3.7%	0.0%	2.4%
Recheio	3.3%	1.8%	2.5%	0.0%	1.5%	2.7%	0.3%	1.3%	-1.6%	0.2%
Ara										
Euro	23.6%	36.9%	30.2%	52.7%	37.9%					
COP	21.2%	21.0%	21.1%	19.8%	20.6%	6.0%	7.5%	6.8%	11.0%	8.2%
Total JM										
Euro	6.3%	4.0%	5.1%	4.3%	4.8%					
Excl. FX	6.7%	2.4%	4.5%	2.5%	3.8%	3.1%	0.0%	1.4%	-0.3%	0.8%

STORE NETWORK

Number of Stores	2025	Openings			Closings	9M 26	9M 25
		Q1 26	Q2 26	Q3 26	9M 26		
Biedronka *	3,882	12	26	16	29	3,907	3,829
Hebe **	394	14	4	7	0	419	393
Pingo Doce	497	0	1	1	0	499	494
Recheio	43	1	0	0	1	43	43
Ara ***	1,653	51	13	21	17	1,721	1,567

Sales Area (sqm)	2025	Openings			Closings Remodellings	9M 26	9M 25
		Q1 26	Q2 26	Q3 26	9M 26		
Biedronka *	2,788,843	8,130	17,866	12,238	12,878	2,814,199	2,746,622
Hebe **	100,463	3,846	999	1,752	0	107,060	100,239
Pingo Doce	590,565	0	315	210	-1,284	592,374	585,862
Recheio	146,177	5,188	0	0	76	151,289	146,177
Ara ***	594,197	16,860	5,000	7,676	3,792	619,941	564,597

* Excluding the stores and selling area related to 30 Micro Fulfilment Centres (MFC) to supply Biek's operation (ultra-fast delivery) and the 20 Biedronka stores in Slovakia

** Includes 7 stores outside Poland

*** Includes 70 Bodegas del Canasto (B2B)

CAPEX

(€ Million)	9M 26	Weight	9M 25	Weight
Biedronka	313	52%	388	51%
Distribution Portugal	163	27%	172	23%
Ara	62	10%	144	19%
Others	65	11%	60	8%
Total CAPEX *	**603**	**100%**	**765**	**100%**

* Excluding financial investments (which in 9M 26 amounted to €34 Mn and in 9M 25 €51 Mn)

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) **First Nine Months 2026 Results**
Net Sales and Services	Net sales and services
Gross Profit	Gross profit
Operating Costs	Includes headings of Distribution costs; and Administrative costs, excluding €-922 million related with Depreciations and amortisations (note - Segments Reporting)
EBITDA	
Depreciation	Value reflected in the note - Segments Reporting
EBIT	
Net Financial Costs	Net financial costs
Gains/Losses in Joint Ventures and Associates	Gains (losses) in joint ventures and associates
Other Profits/Losses	Includes headings of Other operating profits/losses; Gains (losses) on disposal of business (when applicable); and Gains (losses) in other investments (when applicable)
EBT	Profit before taxes
Income Tax	Income tax
Net Profit	Profit before non-controlling interests
Non-Controlling Interests	Non-Controlling interests
Net Profit Attributable to JM	Net profit attributable to Jerónimo Martins Shareholders

BALANCE SHEET

Following ESMA guidelines on Alternative Performance Measures from October 2015

Balance Sheet in this Release	**Consolidated Balance Sheet at 30 September 2026** (in Consolidated Report and Accounts)
Net Goodwill	Goodwill
Net Fixed Assets	Includes the headings Tangible and Intangible assets and adding the Financial leases (€154 million)
Net Rights of Use (RoU)	Includes the heading Rights of use excluding the Financial leases (€154 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 €-127 million related to 'Others' due to its operational nature. Excludes €4 million related with Interest accruals and deferrals receivable heading (note - Net financial debt)
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 €-127 million related to 'Others' due to its operational nature
Invested Capital	
Total Borrowings	Includes the heading Borrowings current and non-current deducted of €-19 million related with Accrued and deferred financial expenses (note – Current and non-current loans)
Financial Leases	Includes the heading of Financial leases (2026: €157 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, €-19 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; Current loans to joint ventures and associates
Net Debt	
Non-Controlling Interests	Non-Controlling interests
Share Capital	Share capital
Reserves and Retained Earnings	Includes the headings Share premium; Own shares; Other reserves; and Retained earnings
Shareholders' Funds	

CASH FLOW

Following ESMA guidelines on Alternative Performance Measures from October 2015

Cash Flow in this Release	**Consolidated Cash Flow Statement** (in Consolidated Report and Accounts) **First Nine Months 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 (€126 million)
Capitalised Operating Leases Payment	Included in the heading Leases paid, excluding €8 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 and Financial Investments 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; Acquisition of businesses, net of cash acquired; as well as, excludes Net changes in current loans to joint ventures and associates (€1 million). It also includes acquisitions of tangible assets classified as finance leases under previous accounting standards (€-14 million)
Change in Working Capital	Includes Changes in working capital added from headings which did not generate cash flow (€-69 million)
Others	Includes the headings Disposal of business (when applicable); and Profit and losses which generated cash flow, although not having operational nature (€-57 million)
Cash Flow	Corresponds to the Net change in cash and cash equivalents, deducted from Dividends paid; Acquisition of subsidiaries to non-controlling interests; Net change in loans; Net change in Short-term investments that do not qualify as cash; and Net changes in current loans to joint ventures and associates (€1 million). It also includes acquisitions of tangible assets classified as finance leases (€-14 million); and deducted from the payment of financial leases (€8 million), both according with previous accounting standards

Jerónimo Martins

This release includes, in Appendix 1,

the Financial Statements excluding the effect of the IFRS16.

INVESTOR RELATIONS OFFICE

+351 21 752 61 05

investor.relations@jeronimo-martins.com

Cláudia Falcão: claudia.falcao@jeronimo-martins.com

Hugo Fernandes: hugo.fernandes@jeronimo-martins.com

MEDIA RELATIONS OFFICE

+351 21 752 61 80

comunicacao@jeronimo-martins.com

Pedro Rio: pedro.rio@jeronimo-martins.com

Jerónimo Martins, SGPS, S.A.
Head office: Rua Actor António Silva, n. º7, 1649-033 Lisboa | Share Capital: Euro 629,293,220.00
Registered at the C.R.C. of Lisbon and Tax Number: 500 100 144
www.jeronimomartins.com