MARKET RELEASE

2024

FIRST HALF RESULTS

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

Financial Calendar:
9M Results: 30 October
(after the closing of the market)

> FACTSHEET

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FIRST HALF 2024 | KEY FIGURES

STRONG VOLUME GROWTH AND REINFORCED MARKET POSITIONS IN AN EXTREMELY CHALLENGING CONTEXT

- **Sales** grew 12.3% to €16.3 BN (+5.5% at constant exchange rates).
- **EBITDA** increased by 3.5% to €1 BN (-3% at constant exchange rates), with the EBITDA margin at 6.4% (6.9% in H1 23).
- **Net Earnings** reached €253 MN, including the initial €40 MN endowment of the recently created Jerónimo Martins Foundation.
- **Cash Flow** in H1 24 was €-383 MN, impacted by the effects of deflation on growth.
- **Net Debt** stood at €3.2 BN. Excluding IFRS16, the Group posted a net cash position of €394 MN by the end of June, after the dividend payment of €411.6 MN.

PERFORMANCE OVERVIEW & KEY DRIVERS

In these first six months of the year, our banners' determination and focus on price competitiveness allowed them to reinforce their market positions in a context of increasing competition. Despite being impacted by basket deflation, LFL performance was resilient because of significant volume growth, particularly in Biedronka and Pingo Doce.

The EBITDA margin was substantially pressured by a considerable decline in food inflation relative to the exceptionally high values attained in the previous years and substantial cost inflation, mainly driven by rising wages.

In the face of a muted food retail market and intense competition, **Biedronka** leveraged its commercial dynamic and increased its price investment. The team's capabilities and remarkable work allowed the banner to strengthen its customer base, grow volumes throughout the period, and further increase market share in this first half year.

Also in Poland, **Hebe** performed well in the first six months, with the trend in its sales and profitability confirming the effectiveness of its multichannel approach.

In Portugal, **Pingo Doce** and **Recheio** posted solid performances. The development of the "All About Food" concept allowed Pingo Doce to limit the effects of deflation on the basket and boost sales in an increasingly competitive market. Recheio grew the number of customers in all segments and the number of partnerships in Amanhecer stores, continuing to grow sales and consolidating market leadership.

In Colombia, consumer demand remained weak in the face of the high food inflation registered over the past three years. Since January 2021, food prices have increased by 67%, causing a dramatic fall in the purchasing power of Colombian households, whose real wages have decreased around 40% in that period. Against this backdrop, and in line with our long-term vision, **Ara** succeeded in its efforts to support families, strengthen its market position, and improve profitability.

The Group's sales grew by 12.3% (+5.5% when excluding the effect of the appreciation of the zloty and the Colombian peso) despite the strong deflation in the basket of most of our banners in the first six months of the year.

The Q2 performance incorporates not only the impact of deflation but also the negative calendar effect, as the Easter season in 2023 occurred in the second quarter of the year.

The **consolidated EBITDA** increased by 3.5% (-3% at constant exchange rates), reflecting the pressure from price investments and operational deleverage. EBITDA margin decreased by 54 bps compared to the previous year's first half.

At the end of June, the Group's balance sheet included a **net cash position** (excluding IFRS16) of 394 million euros, incorporating the payment of 411.6 million euros of dividends in May, as well as the impact of the slowdown in sales growth on the cash-flow fundamentals.

Despite the challenges and hard work on all business fronts, the Group continues to move forward on its sustainability agenda. This year, the Group became the first retailer in Portugal and one of the first food retailers worldwide to have its 2050 carbon neutrality short and long-term targets recognized and validated by the Science Base Target Initiative. This validation covers the Group's operations and value chain, including emissions from forests, soils, and agriculture associated with the products it produces and sells.

Aligning finance and sustainability, the Group also prepared and validated in 2024 its Sustainable Finance Framework, which will enhance access to financial products linked to sustainability goals in all its countries.

MESSAGE FROM THE CHAIRMAN AND CEO
PEDRO SOARES DOS SANTOS

‘As anticipated, 2024 has been marked, after an inflationary cycle, by the harsh effects resulting from a sharp correction in food prices and a significant cost increase.

We knew that competition for volumes would be very strong, intensified by the contained consumer demand. Therefore, we maintained the strategic focus on competitiveness, investing strongly in price without neglecting the overall quality of the value propositions. The consistency of this focus led all our banners to strengthen their market positions in challenging circumstances. I owe a public note of recognition to our teams from the various Companies, especially from Biedronka, for their combativeness, discipline, and relentless work that, against a very demanding base, allowed us to deliver the volume growth we fight for.

Despite the lack of visibility about how consumer behavior will evolve in the countries where we operate, we expect food deflation and high cost inflation to continue throughout the year's second half. In this context of uncertainty and multiple sources of pressure, we will stick to our priorities: make our stores the first choice of consumers and grow sales in volume, as pivotal for preserving our competitiveness, increasing our customer bases, and expanding market shares.’

OUTLOOK 2024

As expected, in 2024, the Group is facing the combination, unprecedented in its severity, of a rapid decrease in food prices and a significant increase in costs. This combination is strongly pressuring our margins.

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

The strength and differentiation of our value propositions and the sales volume performance registered in H1 reinforce our confidence in each of our businesses.

Despite the substantial minimum wage increase in **Poland**, the food retail sector is still losing volumes.

This lack of consumer dynamism has also contributed to the noticeable intensification of competition in the food market. Should consumer demand improve before the end of the year, it will positively impact the market evolution and our performance.

In an ever more competitive context where price has been the decisive buying factor, **Biedronka** will maintain its price leadership and prioritize sales growth in volume. Thus, upon entering H2, which faces a more demanding comparative in terms of volumes, Biedronka will increase its price investment, reinforcing its competitive position and creating further savings and value opportunities for Polish consumers.

In a period when our main banner anticipates continuing to operate with basket deflation, the execution of this strategy will continue to pressure the EBITDA margin. This pressure may be higher in H2 than in H1.

Our main banner will keep strengthening its position in the market and benefit from a significant degree of flexibility in adapting its format to market opportunities. It plans to add 130 to 150 locations (net) to the store network. The refurbishment programme will now cover c.275 stores.

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

In **Portugal**, families continue to feel the pressure from high interest and tax rates. As such, consumption in 2024 is expected to remain subdued.

Pingo Doce will maintain its strong and recognized promotional dynamic and continue to implement the new store concept, which highlights the brand's differentiation in meal solutions and fresh products and offers innovative service solutions valued by customers.

The Company expects to renovate 60 to 80 stores and to open c. ten new locations in 2024.

Recheio will remain focused on ensuring that the value propositions designed for each customer segment allows for continued market share gain. The gradual store refurbishment aims to strengthen the value proposition for the HoReCa channel. Also, the Amanhecer retail store partnership will continue to grow.

In **Colombia**, consumer demand is expected to remain subdued.

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

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

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

Our long-term vision remains unchanged, and we reiterate our commitment to our 2024 **capex programme**, should be in line with 2023, reaching c.1.2 billion euros. Beyond expansion and remodelling of the store networks, the programme also includes the reinforcement of the logistic infrastructure in Poland, Portugal, and Colombia and the initial investment to launch operations in Slovakia.

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

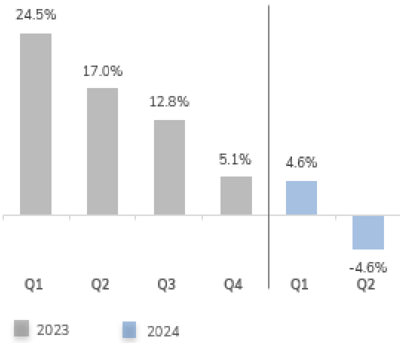
PERFORMANCE ANALYSIS BY BANNER

POLAND

In Poland, food inflation fell rapidly until March, increasing slightly in April with the reintroduction of VAT on basic food products. It reached an average of 2.3% in the first six months (2% in Q2).

The competition dynamics have intensified significantly due to a cautious consumer and a food market that keeps losing volumes.

Biedronka LFL



Biedronka focused on offering the best prices to Polish consumers. In a markedly more promotional context, the banner intensified its commercial strategy and operated with high deflation in its basket.

By preserving the preference of Polish consumers, Biedronka registered solid growth in LFL volumes despite the difficult comparison versus the previous year's strong performance. The company increased the number of store visits and gained market share.

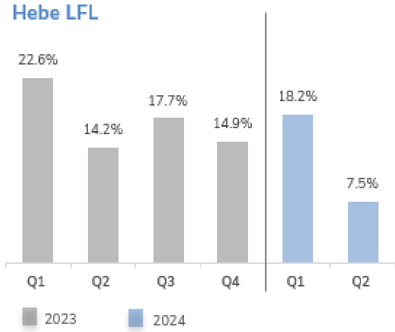
In local currency, sales increased 4.5%, with LFL at -0.2%. Sales reached 11.5 billion in euros, 11.9% more than in H1 23. In Q2, sales in local currency grew 0.1%, registering an LFL of -4.6%. In euros, sales amounted to 5.8 billion, 5.7% more than in Q2 23.

The Q2 LFL incorporates a higher level of deflation than the one registered in Q1 and the negative calendar effect (Easter season in Q1 vs in Q2 2023). Despite of this effect, the growth of volumes in Q2 was positive.

EBITDA increased by 0.7% (-6% in local currency). The effects of the significant basket deflation over LFL growth, the strong price investment, and the substantial increase in personnel costs also pressured the EBITDA margin, which stood at 7.6% (8.5% in H1 23).

Biedronka opened 60 stores in the period (51 net stores) and carried out 104 renovations.

Hebe LFL



Hebe grew sales by 22% in H1 (in local currency), with LFL at 12.4%. In euros, sales reached 271 million, 30.6% above H1 23. In Q2, sales in local currency grew 16.8%, registering an LFL of 7.5%. In euros, sales amounted to 142 million, 23.5% more than in Q2 23.

The banner performed well at the store level and in its e-commerce operation, which continues to develop strongly. It is becoming an essential growth driver, representing already c.19% of sales.

Following good sales performance, EBITDA increased by 40.1% (+30.9% in local currency), with the respective margin rising to 7.3% (6.8% in H1 23).

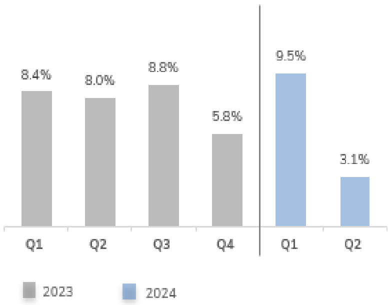
Hebe opened 17 stores in the Polish market, ending the period with a total of 359 stores in Poland and two in the Czech Republic.

PORTUGAL

In Portugal, food inflation was 1.7% in H1 and 2.2% in Q2.

Consumers maintained a conservative posture, valuing promotional opportunities.

Pingo Doce LFL (excl. fuel)



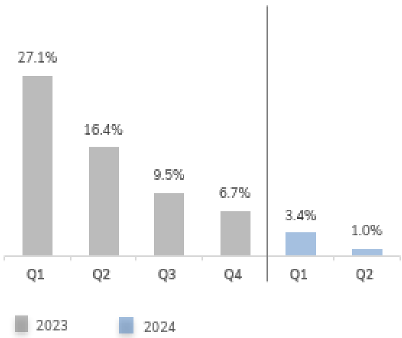
Pingo Doce reinforced its commercial dynamic and progressively increased the number of stores operating with the ‘All About Food’ concept. Sales reached 2.4 billion euros, a growth of 5.9%, with an LFL of 6.1% (excluding fuel) in H1. The substantial increase in volumes recorded in these first six months of the year is noteworthy since the banner operated with basket deflation.

In Q2, incorporating the negative calendar effect related to Easter, sales grew 3.7% with an LFL of 3.1% (excluding fuel).

Pingo Doce opened four stores (three net additions) and moved forward with its remodeling programme, which covered 41 stores in six months.

Pingo Doce's EBITDA amounted to 132 million euros, 2.4% above the same period of the previous year, with the respective margin reaching 5.5% (5.7% in H1 23). The investment in price and the high cost inflation pressured the EBITDA margin in the period.

Recheio LFL



Recheio recorded sales of 645 million euros, 2.1% above the first half of the previous year, with an LFL of 2.1%. In Q2, sales were 342 million euros, 1.6% above Q2 23, with an LFL of 1%.

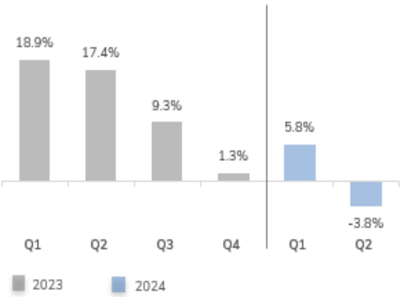
The HoReCa channel performance reflected the negative impact of the fragile domestic out-of-home consumption. Nevertheless, and against the good results of previous years, Recheio has again grown customers in all segments of the operation in these first six months of the year. The banner also grew its partnership in Amanhecer stores to 651 locations.

Recheio's EBITDA amounted to 30 million euros, 6.8% below the same period of the previous year. The respective margin was 4.6% (5.1% in H1 23), pressured by stronger commercial dynamics.

COLOMBIA

In Colombia, food inflation was 3.2% in H1 and 4.2% in Q2. The pressure on households was constant throughout the period, as despite the slowdown in inflation, prices remained high, limiting volume growth and driving trading down in the market.

Ara LFL



Focused on ensuring consumer preference in a demanding context, Ara firmly executed its commercial strategy. The banner continued to create assertive and relevant saving opportunities for Colombian families by combining a strong promotional dynamic with a consistent low-price policy.

In local currency, sales grew 13.3%, with an LFL of 0.7%. In euros, sales reached 1.4 billion in the half-year, 32.1% above H1 23.

Incorporating the negative calendar effect and impacted by the comparison of Q2 23, which benefited from the massive price campaign that marked its 10th anniversary, in Q2, Ara grew sales by 22.2% to reach 721 million euros, including an LFL of -3.8%.

The banner opened 59 new stores, closing the period with a network of 1,349 locations.

EBITDA was 40 million euros, 116.6% above H1 23 (+85.7% in local currency), with the respective margin at 2.8% (1.7% in H1 23). In a difficult operational context of investment in price and trading down, the improvement in EBITDA margin reflects the change in the commercial dynamic and the results of the work on costs executed at the end of 2023. Excluding IFRS16, the banner's EBITDA returns, thus, to positive territory.

CONSOLIDATED FINANCIAL HEADINGS

The Net Financial Costs were -130 million euros. The increase in net interest charge reflects the rise in net debt and the effect of the increase in Ara's financing in Colombian pesos at higher interest rate.

Other Profits and Losses amounted to -62 million euros, including 40 million euros of initial endowment for creating the Jerónimo Martins Foundation. It also includes the write-offs resulting from the remodelings and some restructuring costs.

The Investment Programme reached a value of 396 million euros.

The Cash Flow generated in the period was negative by 383 million euros, already after dividend payment and reflecting the effects of the slowdown in sales growth compared to the previous year, primarily induced by the abrupt transition from very high food inflation to deflation.

KEY PERFORMANCE FIGURES

CONSOLIDATED RESULTS

(€ Million)	H1 24		H1 23		Δ	Q2 24		Q2 23		Δ
Net Sales and Services	**16,298**		**14,513**		**12.3%**	**8,232**		**7,709**		**6.8%**
Gross Profit	3,318	20.4%	2,970	20.5%	11.7%	1,667	20.3%	1,556	20.2%	7.1%
Operating Costs	-2,277	-14.0%	-1,965	-13.5%	15.9%	-1,136	-13.8%	-998	-12.9%	13.8%
EBITDA	**1,040**	**6.4%**	**1,005**	**6.9%**	**3.5%**	**532**	**6.5%**	**559**	**7.2%**	**-4.8%**
Depreciation	-513	-3.2%	-429	-3.0%	19.8%	-263	-3.2%	-222	-2.9%	18.5%
EBIT	**527**	**3.2%**	**576**	**4.0%**	**-8.6%**	**269**	**3.3%**	**337**	**4.4%**	**-20.2%**
Net Financial Costs	-130	-0.8%	-78	-0.5%	67.6%	-69	-0.8%	-36	-0.5%	90.7%
Gains/Losses in Joint Ventures and Associates	0	0.0%	0	0.0%	n.a.	0	0.0%	0	0.0%	n.a.
Other Profits/Losses	-62	-0.4%	-18	-0.1%	n.a.	-13	-0.2%	-12	-0.2%	n.a.
EBT	**334**	**2.1%**	**480**	**3.3%**	**-30.4%**	**187**	**2.3%**	**288**	**3.7%**	**-35.3%**
Income Tax	-82	-0.5%	-117	-0.8%	-29.5%	-32	-0.4%	-67	-0.9%	-51.6%
Net Profit	**252**	**1.5%**	**363**	**2.5%**	**-30.7%**	**154**	**1.9%**	**221**	**2.9%**	**-30.4%**
Non-Controlling Interests	1	0.0%	-7	0.0%	n.a.	2	0.0%	-5	-0.1%	n.a.
Net Profit Attributable to JM	**253**	**1.6%**	**356**	**2.5%**	**-29.1%**	**156**	**1.9%**	**217**	**2.8%**	**-28.1%**
EPS (€)	0.40		0.57		-29.1%	0.25		0.34		-28.1%
EPS without Other Profits/Losses (€)	0.49		0.59		-17.6%	0.26		0.36		-28.3%

BALANCE SHEET

(€ Million)	H1 24	2023	H1 23
Net Goodwill	637	635	628
Net Fixed Assets	5,605	5,533	4,994
Net Rights of Use (RoU)	3,365	3,074	2,868
Total Working Capital	-3,856	-4,314	-3,708
Others	343	235	173
Invested Capital	**6,095**	**5,163**	**4,955**
Total Borrowings	799	765	612
Financial Leases	113	102	92
Capitalised Operating Leases	3,594	3,280	3,051
Accrued Interest	14	22	8
Cash and Cash Equivalents	-1,321	-2,074	-1,434
Net Debt	**3,200**	**2,097**	**2,330**
Non-Controlling Interests	238	252	244
Share Capital	629	629	629
Reserves and Retained Earnings	2,028	2,184	1,752
Shareholders Funds	**2,895**	**3,066**	**2,625**

CASH FLOW

(€ Million)	H1 24	H1 23
EBITDA	1,040	1,005
Capitalised Operating Leases Payment	-189	-165
Interest Payment	-136	-87
Other Financial Items	0	0
Income Tax	-197	-123
Funds From Operations	**519**	**630**
Capex Payment	-527	-495
Change in Working Capital	-322	-243
Others	-52	-19
Cash Flow	**-383**	**-127**

DISCLAIMER

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

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

APPENDIX

1. Financial Statements

INCOME STATEMENT BY FUNCTIONS

(€ Million)	IFRS16		Excl. IFRS16	
	H1 24	H1 23	H1 24	H1 23
Net Sales and Services	**16,298**	**14,513**	**16,298**	**14,513**
Cost of Sales	-12,980	-11,543	-12,980	-11,543
Gross Profit	**3,318**	**2,970**	**3,318**	**2,970**
Distribution Costs	-2,522	-2,146	-2,603	-2,211
Administrative Costs	-269	-248	-270	-249
Other Operating Profits/Losses	-62	-18	-62	-18
Operating Profit	**465**	**558**	**383**	**492**
Net Financial Costs	-130	-78	-23	-14
Gains/Losses in Other Investments	0	0	0	0
Gains/Losses in Joint Ventures and Associates	0	0	0	0
Profit Before Taxes	**334**	**480**	**359**	**478**
Income Tax	-82	-117	-87	-116
Profit Before Non Controlling Interests	**252**	**363**	**272**	**362**
Non-Controlling Interests	1	-7	-1	-8
Net Profit Attributable to JM	**253**	**356**	**272**	**354**

INCOME STATEMENT (Management View)

(€ Million)	(Excl. IFRS16)					(Excl. IFRS16)				
	H1 24		H1 23		Δ	Q2 24		Q2 23		Δ
Net Sales and Services	**16,298**		**14,513**		**12.3%**	**8,232**		**7,709**		**6.8%**
Gross Profit	3,318	20.4%	2,970	20.5%	11.7%	1,667	20.3%	1,556	20.2%	7.1%
Operating Costs	-2,576	-15.8%	-2,212	-15.2%	16.4%	-1,288	-15.6%	-1,126	-14.6%	14.4%
EBITDA	**742**	**4.6%**	**758**	**5.2%**	**-2.1%**	**380**	**4.6%**	**431**	**5.6%**	**-11.9%**
Depreciation	-298	-1.8%	-248	-1.7%	20.0%	-152	-1.8%	-128	-1.7%	18.3%
EBIT	**444**	**2.7%**	**510**	**3.5%**	**-12.9%**	**228**	**2.8%**	**303**	**3.9%**	**-24.7%**
Net Financial Costs	-23	-0.1%	-14	-0.1%	71.2%	-14	-0.2%	-10	-0.1%	35.6%
Gains/Losses in Joint Ventures and Associates	0	0.0%	0	0.0%	n.a.	0	0.0%	0	0.0%	n.a.
Other Profits/Losses	-62	-0.4%	-18	-0.1%	n.a.	-13	-0.2%	-12	-0.2%	n.a.
EBT	**359**	**2.2%**	**478**	**3.3%**	**-24.9%**	**201**	**2.4%**	**280**	**3.6%**	**-28.2%**
Income Tax	-87	-0.5%	-116	-0.8%	-25.7%	-35	-0.4%	-66	-0.9%	-46.2%
Net Profit	**272**	**1.7%**	**362**	**2.5%**	**-24.7%**	**166**	**2.0%**	**215**	**2.8%**	**-22.7%**
Non-Controlling Interests	-1	0.0%	-8	-0.1%	n.a.	1	0.0%	-5	-0.1%	n.a.
Net Profit Attributable to JM	**272**	**1.7%**	**354**	**2.4%**	**-23.1%**	**167**	**2.0%**	**209**	**2.7%**	**-20.3%**
EPS (€)	0.43		0.56		-23.1%	0.27		0.33		-20.3%
EPS without Other Profits/Losses (€)	0.52		0.59		-11.8%	0.28		0.35		-20.9%

BALANCE SHEET

(€ Million)	(Excl. IFRS16)		
	H1 24	2023	H1 23
Net Goodwill	637	635	628
Net Fixed Assets	5,605	5,533	4,994
Total Working Capital	-3,850	-4,309	-3,703
Others	307	203	144
Invested Capital	**2,698**	**2,061**	**2,062**
Total Borrowings	799	765	612
Financial Leases	113	102	92
Accrued Interest	14	22	8
Cash and Cash Equivalents	-1,321	-2,074	-1,434
Net Debt	**-394**	**-1,184**	**-721**
Non-Controlling Interests	252	265	256
Share Capital	629	629	629
Reserves and Retained Earnings	2,211	2,350	1,899
Shareholders Funds	**3,092**	**3,245**	**2,784**

CASH FLOW

(€ Million)	(Excl. IFRS16)	
	H1 24	H1 23
EBITDA	742	758
Interest Payment	-27	-5
Other Financial Items	0	0
Income Tax	-197	-123
Funds From Operations	**519**	**630**
Capex Payment	-527	-495
Change in Working Capital	-323	-244
Others	-52	-18
Cash Flow	**-383**	**-127**

EBITDA BREAKDOWN

(€ Million)	IFRS16				Excl. IFRS16			
	H1 24	Mg	H1 23	Mg	H1 24	Mg	H1 23	Mg
Biedronka	878	7.6%	872	8.5%	675	5.8%	703	6.8%
Hebe	20	7.3%	14	6.8%	3	1.2%	0	0.1%
Pingo Doce	132	5.5%	129	5.7%	95	4.0%	95	4.2%
Recheio	30	4.6%	32	5.1%	27	4.2%	29	4.6%
Ara	40	2.8%	18	1.7%	3	0.2%	-7	n.a.
Others & Cons. Adjustments	-59	n.a.	-61	n.a.	-61	n.a.	-62	n.a.
JM Consolidated	**1,040**	**6.4%**	**1,005**	**6.9%**	**742**	**4.6%**	**758**	**5.2%**

NET FINANCIAL COSTS

(€ Million)	IFRS16		Excl. IFRS16	
	H1 24	H1 23	H1 24	H1 23
Net Interest	-19	-2	-19	-2
Interests on Capitalised Operating Leases	-109	-82	-	-
Exchange Differences	4	11	2	-6
Others	-6	-5	-6	-5
Net Financial Costs	**-130**	**-78**	**-23**	**-14**

SALES BREAKDOWN

(€ Million)	H1 24		H1 23		Δ %		Q2 24		Q2 23		Δ %	
		% total		% total	excl. FX	Euro		% total		% total	excl. FX	Euro
Biedronka	11,539	70.8%	10,316	71.1%	4.5%	11.9%	5,788	70.3%	5,475	71.0%	0.1%	5.7%
Hebe	271	1.7%	208	1.4%	22.0%	30.6%	142	1.7%	115	1.5%	16.8%	23.5%
Pingo Doce	2,398	14.7%	2,265	15.6%		5.9%	1,231	15.0%	1,188	15.4%		3.7%
Recheio	645	4.0%	632	4.4%		2.1%	342	4.2%	337	4.4%		1.6%
Ara	1,432	8.8%	1,084	7.5%	13.3%	32.1%	721	8.8%	590	7.7%	7.3%	22.2%
Others & Cons. Adjustments	12	0.1%	8	0.1%		n.a.	7	0.1%	4	0.1%		n.a.
Total JM	**16,298**	**100%**	**14,513**	**100%**	**5.5%**	**12.3%**	**8,232**	**100%**	**7,709**	**100%**	**1.7%**	**6.8%**

SALES GROWTH

	Total Sales Growth			LFL Growth		
	Q1 24	Q2 24	H1 24	Q1 24	Q2 24	H1 24
Biedronka						
Euro	18.8%	5.7%	11.9%			
PLN	9.3%	0.1%	4.5%	4.6%	-4.6%	-0.2%
Hebe						
Euro	39.2%	23.5%	30.6%			
PLN	28.0%	16.8%	22.0%	18.2%	7.5%	12.4%
Pingo Doce	8.3%	3.7%	5.9%	9.1%	3.0%	5.9%
Excl. Fuel	8.7%	3.8%	6.2%	9.5%	3.1%	6.1%
Recheio	2.7%	1.6%	2.1%	3.4%	1.0%	2.1%
Ara						
Euro	43.9%	22.2%	32.1%			
COP	20.0%	7.3%	13.3%	5.8%	-3.8%	0.7%
Total JM						
Euro	18.6%	6.8%	12.3%			
Excl. FX	9.9%	1.7%	5.5%	5.5%	-2.9%	1.1%

STORE NETWORK

Number of Stores	2023	Openings		Closings	H1 24	H1 23
		Q1 24	Q2 24	H1 24		
Biedronka *	3,569	28	32	9	3,620	3,432
Hebe **	345	7	10	1	361	323
Pingo Doce	482	1	3	1	485	477
Recheio	43	0	0	0	43	43
Ara ***	1,290	27	32	0	1,349	1,201

Sales Area (sqm)	2023	Openings		Closings Remodellings	H1 24	H1 23
		Q1 24	Q2 24	H1 24		
Biedronka *	2,525,397	18,522	22,223	-10,055	2,576,197	2,416,183
Hebe **	88,379	1,800	2,422	325	92,276	82,869
Pingo Doce	564,903	127	5,555	-1,329	571,914	559,060
Recheio	145,269	0	0	399	144,870	137,877
Ara ***	446,493	10,112	11,404	0	468,009	413,200

* Excluding the stores and selling area related to 19 Micro Fulfilment Centres (MFC) to supply Biek's operation (ultra-fast delivery)

** Includes 2 stores outside Poland

*** Includes 64 Bodegas del Canasto (B2B)

CAPEX

(€ Million)	H1 24	Weight	H1 23	Weight
Biedronka	121	31%	196	43%
Distribution Portugal	162	41%	114	25%
Ara	68	17%	127	28%
Others	45	11%	23	5%
Total CAPEX	**396**	**100%**	**459**	**100%**

WORKING CAPITAL

(€ Million)	IFRS16		Excl. IFRS16	
	H1 24	H1 23	H1 24	H1 23
Inventories	1,874	1,676	1,874	1,676
in days of sales	21	21	21	21
Customers	68	47	68	47
in days of sales	1	1	1	1
Suppliers	-4,479	-4,212	-4,479	-4,212
in days of sales	-50	-53	-50	-53
Others	-1,318	-1,220	-1,313	-1,215
Total Working Capital	**-3,856**	**-3,708**	**-3,850**	**-3,703**
in days of sales	**-43**	**-46**	**-43**	**-46**

TOTAL BORROWINGS AND FINANCIAL LEASES

(€ Million)	H1 24	H1 23
Long Term Borrowings / Financial leases	**419**	**309**
as % of Total	45.9%	43.9%
Average Maturity (years)	3.2	3.5
Short Term Borrowings / Financial leases	**494**	**395**
as % of Total	54.1%	56.1%
Total Borrowings / Financial leases	**913**	**705**
Average Maturity (years)	*1.7*	*1.7*
% Total Borrowings / Financial leases in euros	15.3%	6.8%
% Total Borrowings / Financial leases in zlotys	17.7%	27.0%
% Total Borrowings / Financial leases in Colombian pesos	67.1%	66.3%

2. Notes

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

3. Reconciliation notes

INCOME STATEMENT

Following ESMA guidelines on Alternative Performance Measures from October 2015

Income Statement in this Release (Management View)	Consolidated Income Statement by Functions (in Consolidated Report and Accounts) First Half 2024 Results
Net Sales and Services	Net sales and services
Gross Profit	Gross profit
Operating Costs	Includes headings of Distribution costs; and Administrative costs, excluding €-513 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 June 2024** (in Consolidated Report and Accounts)
Net Goodwill	Amount reflected in the heading Intangible assets
Net Fixed Assets	Includes the headings Tangible and Intangible assets (excluding the Net goodwill of €637 million); and adding the Financial leases (€131 million)
Net Rights of Use (RoU)	Includes the heading of Net rights of use excluding the Financial leases (€131 million)
Total Working Capital	Includes the headings Current trade debtors, accrued income and deferred costs; Inventories; Biological assets; Trade creditors, accrued costs and deferred income; Employee benefits; and also, €-34 million related to 'Others' due to its operational nature. Excludes €-8 million related with Interest accruals and deferrals heading (note - Net financial debt); and when applicable short-term investments that do not qualify as cash equivalents (note - Debtors, accruals and deferrals)
Others	Includes the headings Investment property; Investments in joint ventures and associates; Other financial investments; Non-Current trade debtors, accrued income and deferred costs; Deferred tax assets and liabilities; Income tax receivable and payable; Provisions for risks and contingencies. Excludes €-34 million related to 'Others' due to its operational nature
Invested Capital	
Total Borrowings	Includes the heading Borrowings current and non-current
Financial Leases	Includes the heading of Financial leases (2024: €113 million; 2023: €102 million) according with IAS 17 in place before IFRS16 adoption
Capitalised Operating Leases	Amount in the heading of Lease liabilities current and non-current, excluding Financial leases (heading above)
Accrued Interest	Includes the headings Derivative financial instruments and €-8 million related with Interest accruals and deferrals (note - Net financial debt)
Cash and Cash Equivalents	Includes the heading Cash and cash equivalents; and, when applicable, the amount of Short-term investments that do not qualify as cash equivalents (note - Debtors, accruals and deferrals)
Net Debt	
Non-Controlling Interests	Non-Controlling interests
Share Capital	Share capital
Reserves and Retained Earnings	Includes the headings Share premium; Own shares; Other reserves; and Retained earnings
Shareholders' Funds	

CASH FLOW

Following ESMA guidelines on Alternative Performance Measures from October 2015

Cash Flow in this Release	**Consolidated Cash Flow Statement** (in Consolidated Report and Accounts) **First Half 2024**
EBITDA	Includes the headings Cash generated from operations before changes in working capital, including headings which did not generate cash flow, and excluding profit and losses that do not have operational nature (€53 million)
Capitalised Operating Leases Payment	Included in the heading Leases paid, excluding €5 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 (€-15 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 (€-53 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 (€-15 million); and deducted from the payment of financial leases (€5 million), both according with previous accounting standards

Jerónimo Martins