

**Jerónimo
Martins**

2025
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

'The economic environment in which we operate in 2025 remains clouded by geopolitical risks and socio-economic dynamics. Consumers are cautious due to heightened uncertainty, and it is difficult to anticipate their future behaviour.

In this refrained context, all our Companies worked with discipline to manage the pressure on margins resulting from low basket inflation coupled with the increase in personnel costs associated with the rise in minimum wages.

Although market trends remained unclear in Q1, Group results were solid against a demanding comparative in 2024. This performance validates our value propositions and the strategy of strengthening the business models adopted in prior years.

Monitoring closely the evolution of consumer demand and the behaviour of our competitors, we remain focused on growing sustainably, defending our customer bases, executing our ambitious expansion plan, and addressing the environmental and social challenges we face in a particularly volatile context.'

I - CONSOLIDATED MANAGEMENT REPORT

1. Performance Overview & Key Drivers

In a demanding and volatile environment, we started 2025 with a clear priority – ensure price competitiveness to earn the preference of consumers who choose our stores and trust our value propositions, and, therefore, continue to strengthen our market positions.

Overall, the rise in the minimum wage increased household disposable income in the countries where we operate. Nonetheless, official food retail statistics reveal that consumers remain cautious and highly sensitive to prices. At the same time, food inflation remains low, albeit not negative.

We retained the price competitiveness that is our hallmark and maintained tight control over all profitability drivers. Sales grew 3.8% (+1.9% at constant exchange rates), despite the negative calendar impact. The prior year, a leap year, benefited from an extra day of sales and included Easter trading, which in 2025 fell in the second quarter. EBITDA increased 3.8% (+1.2% at constant exchange rates) with the respective margin in line with the prior year, at 6.3%.

Net income was 127 million euros, 31.4% above Q1 24, the quarter in which the initial endowment of the Jerónimo Martins Foundation (40 million euros) was booked. Excluding this figure and other non-recurring profits and losses, net income was 6.1% lower than in the same period in 2024.

In March, we opened the first four Biedronka stores in Slovakia and a Distribution Centre to support the growth of our network in the country. The local management team will now focus on evaluating the consumers' reactions to our value proposition.

At the end of Q1, the Group's balance sheet registered a net cash position (excluding IFRS16) of 332 million euros.

The General Shareholders' Meeting, held on 24 April, approved the Board of Directors' proposal to distribute a dividend of 0.59 euros per share (gross amount), totalling 370.8 million euros, which will be paid on 15 May. The shareholders also approved allocating 40 million euros from the 2024 results to the Jerónimo Martins Foundation. According to our Statutory Auditor, and in agreement with IAS 1, this amount should affect the income statement on Q2 25.

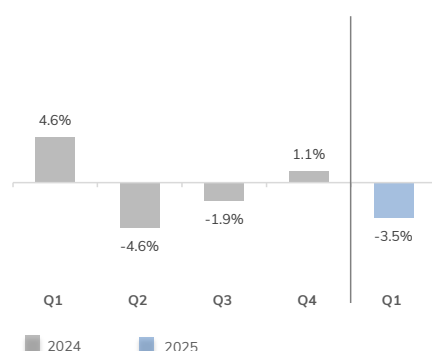
2. Performance Analysis by Banner

POLAND

In Poland, food inflation has increased since the second half of 2024 and was 6.1% in Q1 25.

Despite the contribution to households' disposable income of the 9.2% rise of the minimum wage implemented in January, consumers remained cautious in their food spending and highly sensitive to prices, while competitive pressures remained intense.

Biedronka LFL



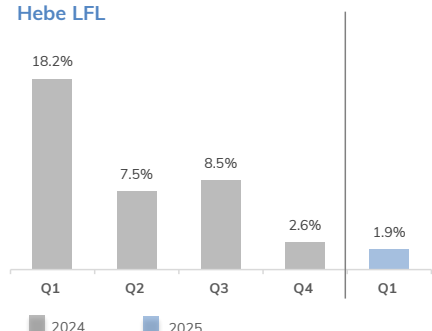
In the year it celebrates its 30th anniversary, Biedronka maintained a strong commercial dynamic. As a result, sales grew by 3.4% to 5.9 billion euros (+0.3% in local currency). LFL at -3.5%, was pushed into negative

territory by the significant calendar effect and the demanding comparison base of Q1 24, a period when Biedronka delivered extraordinary volume growth.

The Company strengthened its cost discipline and benefited in the first quarter from a favourable margin mix compared to Q1 24, offsetting the impact of negative LFL and wage increases on the EBITDA margin. Thus, EBITDA reached 461 million euros, 3.9% above the previous year (+0.7% in local currency) with the respective margin at 7.7%, in line with Q1 24.

Biedronka opened 56 stores during the period (50 net stores) and carried out 27 renovations.

Hebe LFL



Despite facing stronger competition, Hebe, grew its sales by 8.5% (in local currency), with LFL at 1.9%. Sales reached 145 million euros, 11.9% above Q1 24.

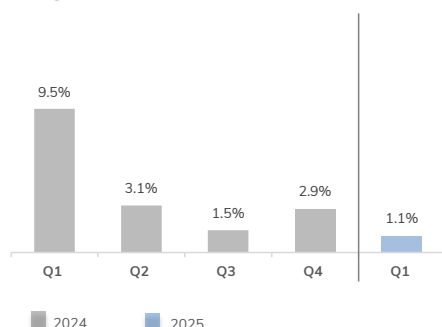
The strategy of reinforcing price investments produced internal deflation and impacted the banner's margin. EBITDA was 3 million euros, 57.4% below the previous year (-58.7% in local currency). The EBITDA margin was 2% (5.4% in Q1 24).

Hebe opened four stores in Poland and one in the Czech Republic, ending the period with a total of 380 stores in Poland, four in the Czech Republic, and two in Slovakia.

PORTUGAL

In Portugal, food inflation was 1.5% in Q1 25, and the consumer environment remained highly promotion-driven.

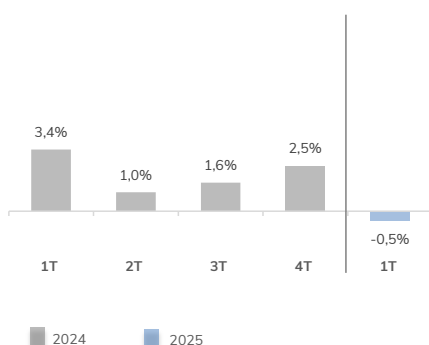
Pingo Doce LFL (excl. fuel)



Pingo Doce maintained its intense promotional activity and grew sales by 2.8% to 1.2 billion euros despite the negative calendar impact, with LFL at 1.1% (excluding fuel). The contribution of the stores operating under the All About Food concept was decisive for this performance.

During this period, Pingo Doce opened one store and remodelled 13 locations.

LFL Recheio



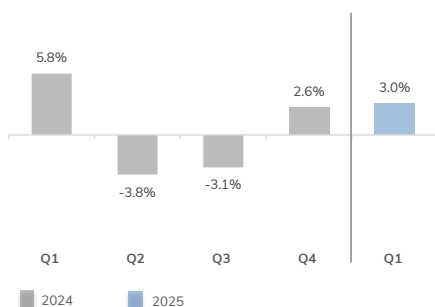
Recheio responded to persistent headwinds in the HoReCa channel by investing to protect its sales performance. Despite these efforts and also impacted by calendar effects, sales decreased by 0.4% to 302 million euros, with an LFL of -0.5%.

The Distribution Portugal EBITDA was 78 million euros, 0.7% lower than in the same quarter in the previous year. The respective margin reached 5.2% (5.3% in Q1 24), pressured by increased labour costs following a 6.1% rise in the country's minimum wage.

COLOMBIA

In Colombia, food inflation was 4.6% in Q1 25, and the consumption environment remained very challenging.

Ara LFL



Through frequent promotions, Ara sustained its commitment to a strategy that offers significant savings opportunities to Colombian families.

Sales grew by 13% in local currency, with LFL at 3%, and reached 775 million euros, 9.1% above Q1 24.

The banner added nine new stores to its network, totaling 1,447 locations at the end of March. At the beginning of this year, Ara also opened a new distribution center to reinforce its logistics infrastructure and support its expansion plan, including the integration of c. 70 locations previously operated by Colsubsidio.

EBITDA was 27 million euros, 50.1% above Q1 24 (+55.5% in local currency), with the respective margin at 3.5% (2.5% in Q1 24). The margin expansion benefited from the work carried out in 2024 to protect the gross margin and control costs.

3. Consolidated Financial Information Analysis

Consolidated Results

(€ Million)	Q1 25		Q1 24		Δ
Net Sales and Services	8,377		8,066		3.8%
Gross Profit	1,741	20.8%	1,650	20.5%	5.5%
Operating Costs	-1,213	-14.5%	-1,142	-14.2%	6.2%
EBITDA	528	6.3%	508	6.3%	3.8%
Depreciation	-279	-3.3%	-251	-3.1%	11.5%
EBIT	249	3.0%	258	3.2%	-3.6%
Net Financial Costs	-71	-0.8%	-61	-0.8%	16.8%
Gains/Losses in Joint Ventures and Associates	0	0.0%	0	0.0%	n.a.
Other Profits/Losses	-8	-0.1%	-49	-0.6%	n.a.
EBT	169	2.0%	148	1.8%	14.5%
Income Tax	-43	-0.5%	-50	-0.6%	-13.1%
Net Profit	126	1.5%	98	1.2%	28.5%
Non-Controlling Interests	2	0.0%	-1	0.0%	n.a.
Net Profit Attributable to JM	127	1.5%	97	1.2%	31.4%
EPS (€)	0.20		0.15		31.4%
EPS without Other Profits/Losses (€)	0.21		0.23		-6.1%

Balance Sheet

(€ Million)	Q1 25	2024	Q1 24
Net Goodwill	646	639	637
Net Fixed Assets	6,045	5,891	5,587
Net Rights of Use (RoU)	3,683	3,530	3,371
Total Working Capital	-3,705	-4,062	-4,086
Others	340	318	224
Invested Capital	7,009	6,317	5,733
Total Borrowings	1,102	1,003	790
Financial Leases	137	128	110
Capitalised Operating Leases	3,954	3,790	3,588
Accrued Interest	34	25	35
Cash and Cash Equivalents	-1,605	-1,882	-1,940
Net Debt	3,622	3,064	2,583
Non-Controlling Interests	228	247	236
Share Capital	629	629	629
Reserves and Retained Earnings	2,530	2,377	2,284
Shareholders Funds	3,387	3,253	3,150

At the end of March Net Debt stood at €3.6 BN. Excluding liabilities from capitalized operating leases, the Group posted a net cash position of €332 MN.

Cash Flow

(€ Million)	Q1 25	Q1 24
EBITDA	528	508
Capitalised Operating Leases Payment	-100	-94
Interest Payment	-78	-65
Other Financial Items	0	0
Income Tax	-59	-58
Funds From Operations	291	292
Capex Payment	-319	-267
Change in Working Capital	-366	-191
Others	-5	-2
Cash Flow	-398	-168

The Cash Flow generated in the period was negative by 398 million euros, in line with the typical post-Christmas working capital cycle and the fact that Easter occurred outside the first quarter.

Capex

(€ Million)	Q1 25	Weight	Q1 24	Weight
Biedronka	146	55%	61	35%
Distribution Portugal	48	18%	77	44%
Ara	35	13%	30	17%
Others	38	14%	8	5%
Total CAPEX	267	100%	176	100%

The Investment Programme reached an executed value of 267 million euros.

4. Outlook 2025

We fully reiterate the outlook provided in our market release of 19 March 2025, regarding the disclosure of the year 2024 results.

Lisbon, 6 May 2025

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 25	Q1 24	Q1 25	Q1 24
Net Sales and Services	8,377	8,066	8,377	8,066
Cost of Sales	-6,636	-6,416	-6,636	-6,416
Gross Profit	1,741	1,650	1,741	1,650
Distribution Costs	-1,342	-1,249	-1,389	-1,290
Administrative Costs	-150	-143	-151	-144
Other Operating Profits/Losses	-8	-49	-8	-49
Operating Profit	241	209	193	168
Net Financial Costs	-71	-61	-15	-10
Gains/Losses in Other Investments	0	0	0	0
Gains/Losses in Joint Ventures and Associates	0	0	0	0
Profit Before Taxes	169	148	177	158
Income Tax	-43	-50	-44	-51
Profit Before Non Controlling Interests	126	98	133	106
Non-Controlling Interests	2	-1	1	-2
Net Profit Attributable to JM	127	97	134	105

Income Statement (Management View)

(€ Million)	(Excl. IFRS16)				
	Q1 25		Q1 24		Δ
Net Sales and Services	8,377		8,066		3.8%
Gross Profit	1,741	20.8%	1,650	20.5%	5.5%
Operating Costs	-1,376	-16.4%	-1,288	-16.0%	6.9%
EBITDA	364	4.3%	363	4.5%	0.4%
Depreciation	-164	-2.0%	-146	-1.8%	12.1%
EBIT	201	2.4%	217	2.7%	-7.4%
Net Financial Costs	-15	-0.2%	-10	-0.1%	52.5%
Gains/Losses in Joint Ventures and Associates	0	0.0%	0	0.0%	n.a.
Other Profits/Losses	-8	-0.1%	-49	-0.6%	n.a.
EBT	177	2.1%	158	2.0%	12.4%
Income Tax	-44	-0.5%	-51	-0.6%	-13.5%
Net Profit	133	1.6%	106	1.3%	24.9%
Non-Controlling Interests	1	0.0%	-2	0.0%	n.a.
Net Profit Attributable to JM	134	1.6%	105	1.3%	27.5%
EPS (€)	0.21		0.17		27.5%
EPS without Other Profits/Losses (€)	0.22		0.24		-6.9%

Balance Sheet

(€ Million)	(Excl. IFRS16)		
	Q1 25	2024	Q1 24
Net Goodwill	646	639	637
Net Fixed Assets	6,045	5,891	5,587
Total Working Capital	-3,701	-4,058	-4,080
Others	297	277	190
Invested Capital	3,288	2,749	2,334
Total Borrowings	1,102	1,003	790
Financial Leases	137	128	110
Accrued Interest	34	25	35
Cash and Cash Equivalents	-1,605	-1,882	-1,940
Net Debt	-332	-726	-1,004
Non-Controlling Interests	244	262	250
Share Capital	629	629	629
Reserves and Retained Earnings	2,746	2,584	2,459
Shareholders Funds	3,620	3,475	3,338

Cash Flow

(€ Million)	(Excl. IFRS16)	
	Q1 25	Q1 24
EBITDA	364	363
Interest Payment	-14	-12
Other Financial Items	0	0
Income Tax	-59	-58
Funds From Operations	291	293
Capex Payment	-319	-267
Change in Working Capital	-366	-192
Others	-4	-2
Cash Flow	-398	-168

EBITDA Breakdown

(€ Million)	IFRS16				Excl. IFRS16			
	Q1 25	Mg	Q1 24	Mg	Q1 25	Mg	Q1 24	Mg
Biedronka	461	7.7%	444	7.7%	349	5.9%	344	6.0%
Hebe	3	2.0%	7	5.4%	-6	n.a.	-1	n.a.
Distribution Portugal	78	5.2%	78	5.3%	57	3.8%	59	4.0%
Ara	27	3.5%	18	2.5%	7	0.9%	0	0.0%
Others & Cons. Adjustments	-40	n.a.	-38	n.a.	-42	n.a.	-39	n.a.
JM Consolidated	528	6.3%	508	6.3%	364	4.3%	363	4.5%

Financial Results

(€ Million)	IFRS16		Excl. IFRS16	
	Q1 25	Q1 24	Q1 25	Q1 24
Net Interest	-12	-8	-12	-8
Interests on Capitalised Operating Leases	-64	-53	-	-
Exchange Differences	7	3	0	1
Others	-3	-3	-3	-3
Net Financial Costs	-71	-61	-15	-10

5.2. Sales Detail

(€ Million)	Q1 25		Q1 24		Δ %	
	% total		% total		excl. FX	Euro
Biedronka	5,946	71.0%	5,751	71.3%	0.3%	3.4%
Hebe	145	1.7%	130	1.6%	8.5%	11.9%
Pingo Doce	1,200	14.3%	1,166	14.5%		2.8%
Recheio	302	3.6%	303	3.8%		-0.4%
Ara	775	9.3%	711	8.8%	13.0%	9.1%
Others & Cons. Adjustments	8	0.1%	6	0.1%		49.2%
Total JM	8,377	100%	8,066	100%	1.9%	3.8%

Sales Growth

	Total Sales Growth Q1 25	LFL Growth Q1 25
Biedronka		
Euro	3.4%	
PLN	0.3%	-3.5%
Hebe		
Euro	11.9%	
PLN	8.5%	1.9%
Pingo Doce	2.8%	1.0%
Excl. Fuel	2.9%	1.1%
Recheio	-0.4%	-0.5%
Ara		
Euro	9.1%	
COP	13.0%	3.0%
Total JM		
Euro	3.8%	
Excl. FX	1.9%	-2.2%

5.3. Stores Network

Number of Stores	2024	Openings Q1 25	Closings Q1 25	Q1 25	Q1 24
Biedronka **	3,730	56	6	3,780	3,596
Hebe ***	381	5	0	386	352
Pingo Doce	489	1	0	490	483
Recheio	43	0	0	43	43
Ara ****	1,438	9	0	1,447	1,317

Sales Area (sqm)	2024	Openings Q1 25	Closings Remodellings * Q1 25	Q1 25	Q1 24
Biedronka **	2,666,757	39,353	5,029	2,701,080	2,553,797
Hebe ***	97,041	1,285	0	98,326	90,179
Pingo Doce	578,755	200	-66	579,021	568,112
Recheio	144,870	0	-1,307	146,177	144,870
Ara ****	502,215	3,251	0	505,466	456,605

* Includes adjustments to sales areas

** Excluding the stores and selling area related to 23 Micro Fulfilment Centres (MFC) to supply Biek's operation (ultra- fast delivery)

*** Includes 6 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 2025
Net Sales and Services	Net sales and services
Gross Profit	Gross profit
Operating Costs	Includes headings of Distribution costs; and Administrative costs, excluding €-279 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 2025 (in Consolidated Financial Statements)
Net Goodwill	Amount reflected in the heading of Intangible assets
Net Fixed Assets	Includes the headings Tangible and Intangible assets (excluding the Net goodwill of €646 million); and adding the Financial leases (€153 million)
Net Rights of Use (RoU)	Includes the heading of Net rights of use excluding the Financial leases (€153 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, €-51 million related to 'Others' due to its operational nature. Excludes €-9 million related with Interest accruals and deferrals heading (note 15 - Net financial debt); and €-17 million related with dividends attributable to non-controlling interests
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; and €-17 million related with dividends attributable to non-controlling interests. Excludes €-51 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 (2025: €137 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 €-9 million related with Interest accruals and deferrals (note 15 - Net financial debt)
Cash and Cash Equivalents	Includes the heading Cash and cash equivalents; and Short-term investments that do not qualify as cash equivalents when applicable (note 9 - 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 2025
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 (€5 million)
Capitalised Operating Leases Payment	Includes the heading Leases paid, excluding €4 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 (€-11 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 (€-5 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 (€-11 million); and deducted from the payment of financial leases (€4 million), both according with previous accounting standards

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 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 2025 and 2024

		€ Million	
		March	March
	Notes	2025	2024
Sales and services rendered	3	8,377	8,066
Cost of sales	4	(6,636)	(6,416)
Gross profit		1,741	1,650
Distribution costs	4	(1,342)	(1,249)
Administrative costs	4	(150)	(143)
Other operating profits/losses	4.1	(8)	(49)
Operating profit		241	209
Net financial costs	5	(71)	(61)
Profit before taxes		169	148
Income tax	6	(43)	(50)
Profit before non-controlling interests		126	98
Attributable to:			
Non-controlling interests		(2)	1
Jerónimo Martins Shareholders		127	97
Basic and diluted earnings per share - euros	12	0.2027	0.1542

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the periods ended 31 March 2025 and 2024

		€ Million	
		March	March
		2025	2024
Net profit		126	98
Other comprehensive income:			
Items that will not be reclassified to profit or loss		-	-
Currency translation differences		32	10
Change in fair value of hedging instruments on foreign operations		(9)	(4)
Related tax		2	0
Items that may be reclassified to profit or loss		25	6
Other comprehensive income, net of income tax		25	6
Total comprehensive income		151	104
Attributable to:			
Non-controlling interests		(2)	1
Jerónimo Martins Shareholders		153	103
Total comprehensive income		151	104

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

CONSOLIDATED BALANCE SHEET

As at 31 March 2025 and 31 December 2024

		€ Million	
	Notes	March 2025	December 2024
Assets			
Tangible assets	7	5,734	5,590
Intangible assets	7	804	795
Investment property	7	8	8
Right-of-use assets	7	3,837	3,676
Biological assets		12	10
Investments in joint ventures and associates		106	84
Other financial investments		2	2
Trade debtors, accrued income and deferred costs	9	50	52
Deferred tax assets		248	246
Total non-current assets		10,800	10,463
Inventories		2,084	1,997
Biological assets		17	19
Income tax receivable		102	98
Trade debtors, accrued income and deferred costs	9	829	896
Derivative financial instruments	8	1	0
Cash and cash equivalents	10	1,605	1,823
Total current assets		4,638	4,834
Total assets		15,438	15,297
Shareholders' equity and liabilities			
Share capital		629	629
Share premium		22	22
Own shares		(6)	(6)
Other reserves		(74)	(99)
Retained earnings		2,587	2,460
		3,159	3,006
Non-controlling interests		228	247
Total shareholders' equity		3,387	3,253
Borrowings	13	524	507
Lease liabilities	14	3,457	3,311
Trade creditors, accrued costs and deferred income	17	5	6
Derivative financial instruments	8	13	13
Employee benefits	16	82	79
Provisions for risks and contingencies	16	84	83
Deferred tax liabilities		123	130
Total non-current liabilities		4,288	4,127
Borrowings	13	578	496
Lease liabilities	14	634	607
Trade creditors, accrued costs and deferred income	17	6,534	6,800
Derivative financial instruments	8	13	4
Income tax payable		4	9
Total current liabilities		7,763	7,917
Total shareholders' equity and liabilities		15,438	15,297

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 2025 and 2024

€ Million

	Shareholders' equity attributable to Shareholders of Jerónimo Martins, SGPS, S.A.							Non-controlling interests	Shareholders' equity
	Share capital	Share premium	Own shares	Cash flow hedge	Fair Value of financial assets	Currency translation reserves	Retained earnings		
Balance Sheet as at 1 January 2024	629	22	(6)	-	-	(110)	2,278	253	3,066
Equity changes in 2024									
Currency translation differences	-	-	-	-	-	10	-	-	10
Change in fair value of hedging instruments on foreign operations	-	-	-	-	-	(4)	-	-	(4)
Other comprehensive income	-	-	-	-	-	6	-	-	6
Net profit	-	-	-	-	-	-	97	1	98
Total comprehensive income	-	-	-	-	-	6	97	1	104
Dividends	-	-	-	-	-	-	-	(17)	(17)
Acquisitions/Disposal of non-controlling interests	-	-	-	-	-	-	(3)	-	(3)
Balance Sheet as at 31 March 2024	629	22	(6)	-	-	(104)	2,372	236	3,150
Balance Sheet as at 1 January 2025	629	22	(6)	-	-	(99)	2,460	247	3,253
Equity changes in 2025									
Currency translation differences	-	-	-	-	-	34	-	-	34
Change in fair value of hedging instruments on foreign operations	-	-	-	-	-	(9)	-	-	(9)
Other comprehensive income	-	-	-	-	-	25	-	-	25
Net profit	-	-	-	-	-	-	127	(2)	126
Total comprehensive income	-	-	-	-	-	25	127	(2)	151
Dividends (note 11)	-	-	-	-	-	-	-	(17)	(17)
Balance Sheet as at 31 March 2025	629	22	(6)	-	-	(74)	2,587	228	3,387

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

CONSOLIDATED CASH FLOW STATEMENT

For the periods ended 31 March 2025 and 2024

		€ Million	
	Notes	March 2025	March 2024
Net results		127	97
Adjustments for:			
Non-controlling interests		(2)	1
Income tax		43	50
Depreciations and amortisations		279	251
Net financial costs		71	61
Gains/losses on derivatives instruments at fair value		-	4
Gains/losses in tangible, intangible and right-of-use assets		3	3
Operating cash flow before changes in working capital		523	506
Changes in working capital:			
Inventories		(54)	23
Trade debtors, accrued income and deferred costs		(15)	(1)
Trade creditors, accrued costs and deferred income		(299)	(214)
Provisions and employee benefits		2	2
Cash generated from operations		158	315
Income tax paid		(59)	(58)
Cash flow from operating activities		99	258
Investment activities			
Disposals of tangible and intangible assets		4	0
Interest received		12	14
Acquisition of tangible and intangible assets		(293)	(257)
Acquisition of businesses, net of cash acquired		(19)	-
Acquisition of subsidiaries to non-controlling interests		-	(3)
Short-term investments that don't qualify as cash equivalents	9	59	96
Cash flow from investment activities		(237)	(150)
Financing activities			
Loans interest paid		(24)	(25)
Leases interest paid	5	(66)	(54)
Net change in loans	13	87	19
Leases paid	14	(104)	(97)
Cash flow from financing activities		(107)	(157)
Net changes in cash and cash equivalents		(245)	(49)
Cash and cash equivalents changes			
Cash and cash equivalents at the beginning of the year		1,823	1,938
Net changes in cash and cash equivalents		(245)	(49)
Effect of currency translation differences		27	11
Cash and cash equivalents at the end of March	10	1,605	1,900

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 areas of Food Distribution in Portugal, Poland, Colombia and, since March 2025, in Slovakia, and of Agrifood Production in Portugal. In 2023 it began activity in other geographies, namely in the Agrifood sector (aquaculture) in Morocco, and in Specialized Retail from Poland to Czechia 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 6 May 2025.

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 2025, 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 2024 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 2024 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 three months of 2025, 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 November 2024, the EU issued the following Regulation, which was adopted by the Group with effect from 1 January 2025:

EU Regulation	IASB Standard or IFRIC Interpretation endorsed by EU	Standard / interpretation issued in	Mandatory for financial years beginning on or after
Regulation no. 2862/2024	IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (amendments)	August 2023	1 January 2025

The Group adopted the above amendments, with no significant 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 2025 and not early adopted

During the first three months of 2025, the EU did not issue any Regulation regarding the endorsement of new standards, amendments or interpretations.

2.1.3. New standards, amendments and interpretations issued by IASB and IFRIC, but not yet endorsed by EU

During the first three months of 2025 IASB/IFRIC did not issued any 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 2025, 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 2025	4.1840	4,534.2600
Average rate for the period	4.2000	4,411.1300
Rate at 31 March 2024	4.3123	4,181.4300
Average rate for the period	4.3310	4,256.6600

In addition to these currencies, the Group carries out transactions based 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 2025 and 2024

	Portugal		Poland				Colombia		Others, eliminations and adjustments		Total JM Consolidated	
	Distribution		Retail		Health and Beauty		Retail		2025	2024	2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024				
Net sales and services	1,500	1,468	5,947	5,751	145	130	775	711	9	7	8,377	8,066
Inter-segments	-	1	-	-	-	-	-	-	(1)	(1)	-	-
External customers	1,499	1,467	5,946	5,751	145	130	775	711	10	8	8,377	8,066
Operational cash flow (EBITDA)	78	78	461	444	3	7	27	18	(40)	(38)	528	508
Depreciations and amortisations	(61)	(55)	(170)	(154)	(12)	(10)	(30)	(25)	(7)	(7)	(279)	(251)
Earnings before interest and taxes (EBIT)	17	23	291	290	(9)	(3)	(3)	(7)	(48)	(45)	249	258
Other operating profits/losses											(8)	(49)
Financial results and gains in investments											(71)	(61)
Income tax											(43)	(50)
Minority interests											2	(1)
Net result attributable to JM											127	97
Total assets ⁽¹⁾	3,211	3,229	9,423	9,216	329	313	1,798	1,819	677	721	15,438	15,297
Total liabilities ⁽¹⁾	2,754	2,713	7,713	7,749	312	288	1,762	1,809	(490)	(515)	12,051	12,044
Investments in tangible and intangible assets	49	77	135	51	3	3	35	30	15	5	237	166

(1) The comparative report is 31 December of 2024

Reconciliation between EBIT and operating profit

	2025	2024
EBIT	249	258
Other operating profits/losses	(8)	(49)
Operational result	241	209

4. Operating costs by nature

	Mar 2025	Mar 2024
Cost of goods sold and materials consumed	(6,523)	(6,306)
Changes in inventories of finished goods and work in progress	5	6
Electronic payment commissions	(23)	(21)
Other supplementary costs	(88)	(85)
Supplies and services	(316)	(294)
Advertising costs	(44)	(36)
Rents	(5)	(8)
Staff costs	(775)	(718)
Transportation costs	(87)	(86)
Depreciation and amortisation of tangibles and intangibles assets	(159)	(142)
Depreciation of right-of-use assets	(120)	(109)
Profit/loss with tangible and intangible assets	(4)	(3)
Profit/loss with right-of-use assets	1	0
Other natures of profit/loss	4	(56)
Total	(8,136)	(7,857)

The Other nature of profits and losses item includes, among others, the contribution of €20 million in donations to the Biedronka Foundation (2024: €20 million). March 2024 also includes the initial endowment of the Jerónimo Martins Foundation, in the amount of €40 million (see note 4.1).

4.1. Other operating profits/losses

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

	Mar 2025	Mar 2024
Donation to Jerónimo Martins Foundation	-	(40)
Costs with organizational restructuring programmes	(5)	(3)
Assets write-offs and gains/losses in sale of tangible assets	(2)	(2)
Fair value of energy price fixing derivative instruments	-	(4)
Total	(8)	(49)

As communicated in 19 March 2024, the Jerónimo Martins Foundation was created, with an initial endowment of €40 million, to increase the scale and extend the reach of the Group's social and solidarity initiatives.

At the Annual Shareholders' Meeting, it was approved the allocation of €40 million from the results of 2024 to the Jerónimo Martins Foundation, which should impact the Other operating profits/losses in the second quarter of 2025 (see note 20. Events after the balance sheet date).

5. Net financial costs

	Mar 2025	Mar 2024
Loans interest expense	(21)	(20)
Leases interest expense	(66)	(54)
Interest received	12	13
Net foreign exchange	(0)	6
Net foreign exchange on leases	8	2
Other financial gains and losses	(3)	(3)
Fair value of financial investments held for trade:		
Derivative instruments (note 8)	0	(5)
Total	(71)	(61)

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. z o.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 2025	Mar 2024
Current income tax		
Current tax of the year	(49)	(46)
Adjustment to prior year estimation	(2)	0
Total	(51)	(46)
Deferred tax		
Temporary differences created and reversed	7	(3)
Change to the recoverable amount of tax losses and temporary differences from previous years	1	(1)
Total	7	(4)
Other gains/losses related to tax		
Impact of changes in estimates for tax litigations	0	(0)
Total	0	(0)
Total income tax	(43)	(50)

In 2025 the Corporate Income Tax rate (CIT) applied to companies operating in Portugal is 20% (2024: 21%). 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 2025 and 2024, the income tax rate applied to taxable income is 19%.

In Colombia, the income tax rate is 35% in 2025 and 2024.

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.

Jerónimo Martins expects that no additional tax will be due in the jurisdictions in which It operates with reference to the period of 2025 due to the application of the transitional safe harbours provisions based on financial and tax information of the Country-by-Country Report ("Transitional CbCR Safe Harbours") for the fiscal years 2023 and 2024.

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

	Tangible assets	Intangible assets	Investment property	Right-of-use assets	Total
Net value at 31 December 2024	5,590	795	8	3,676	10,069
Foreign exchange differences	73	9	-	61	143
Increases	233	5	-	63	300
Contracts update	-	-	-	164	164
Disposals and write-offs	(8)	(0)	-	-	(8)
Contracts cancellation	-	-	-	(8)	(8)
Depreciation, amortisation and impairment losses	(154)	(5)	-	(120)	(279)
Net value at 31 March 2025	5,734	804	8	3,837	10,382

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

Net value of intangible assets at 31 March 2025 include Goodwill in the amount of €646 million.

Due to currency translation adjustment of the assets in the Group's businesses reported in foreign currency, the net amount of tangible and intangible assets and right-of-use assets increased €143 million. This change includes an increase of €7 million related to Goodwill from businesses in Poland.

8. Derivative financial instruments

	Mar 2025					Dec 2024				
	Notional	Assets		Liabilities		Notional	Assets		Liabilities	
		Current	Non-current	Current	Non-current		Current	Non-current	Current	Non-current
Derivatives held for trading										
Currency forwards - stock purchase	87.8 M EUR 8.3 M USD	0	-	0	-	58.4 M EUR 3.6 M USD	0	-	0	-
Cross-currency-swaps - treasury applications	40 M EUR	0	-	0	-	100 M EUR	-	-	0	-
Commodities swap - energy purchase	n/a	-	-	-	13	n/a	-	-	-	13
Cash flow hedging derivatives										
Currency forwards - stock purchase	22.5 M EUR 3.2 M USD	0	-	0	-	3.8 M EUR 6.4 M USD	0	-	0	-
Foreign operation investments hedging derivatives										
Currency forwards	2,105 M PLN	0	-	12	0	2,080 M PLN	0	-	4	-
Total derivatives held for trading		0	-	1	13		0	-	0	13
Total hedging derivatives		0	-	12	0		0	-	4	-
Total assets/liabilities derivatives		1	-	13	13		0	-	4	13

9. Trade debtors, accrued income and deferred costs

	Mar 2025	Dec 2024
Non-current		
Other debtors	45	47
Deferred costs	5	5
Total	50	52
Current		
Commercial customers	91	75
Other debtors	187	209
Other taxes receivable	12	12
Accrued income and deferred costs	538	541
Short-term investments that don't qualify as cash equivalents	-	58
Total	829	896

10. Cash and cash equivalents

	Mar 2025	Dec 2024
Bank deposits	413	379
Short-term investments	1,187	1,441
Cash in hand	5	4
Total	1,605	1,823

11. Dividends

As of March 31, the amount of €17 million corresponds to dividends attributed to non-controlling interests that participate in Group Companies, which were paid in April.

12. Basic and diluted earnings per share

	Mar 2025	Mar 2024
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	127	97
Basic and diluted earnings per share – Euros	0.2027	0.1542

13. Borrowings

The Group has negotiated commercial paper programs in the total amount of €310 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 period some issuances were carried out, for short periods of time, to meet cash requirements whose use as of 31 March 2025 was of €165 million. A new overdraft agreement has been negotiated, increasing the limit of these short-term financing lines to a total of €206.5 million.

In Poland, Jeronimo Martins Polska S.A. has made scheduled repayments of a medium and long-term financing in the amount of 24,8 million złoty, approximately €6 million.

Jeronimo Martins Colombia SAS issued, still in 2024, a new loan with the International Finance Corporation (IFC), part of the World Bank, in the amount of 120 million dollars, having disbursed the last available tranche in February, in the amount of 21 million dollars, equivalent to 87 billion Colombian pesos. This loan, ESG Linked, has a maturity of seven years and is intended to support the company's expansion with the construction of two distribution centers with a 'Green' rating through EDGE-Advanced certification. Two new loans were negotiated, through international banks, equivalent to €100 million, which are expected to be used in the second quarter of the year.

13.1. Current and non-current loans

Mar 2025	Opening balance	Cash flows	Transfers	Foreign exchange difference	Closing balance
Non-current loans					
Bank loans	507	16	(6)	7	524
Total	507	16	(6)	7	524
Current loans					
Bank overdrafts	-	19	-	(1)	19
Bank loans	496	51	6	7	559
Total	496	70	6	6	578

14. Lease liabilities

Mar 2025	Current	Non-current	Total
Opening balance	607	3,311	3,918
Increases (new contracts)	7	56	63
Payments	(104)	(0)	(104)
Transfers	93	(93)	-
Contracts change/ cancel	21	135	156
Foreign exchange difference	9	48	58
Closing balance	634	3,457	4,091

15. 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 2025	Dec 2024
Non-current loans (note 13.1)	524	507
Current loans (note 13.1)	578	496
Financial lease liabilities - non-current (note 14)	3,457	3,311
Financial lease liabilities - current (note 14)	634	607
Derivative financial instruments (note 8)	25	17
Interest on accruals and deferrals	9	8
Cash and cash equivalents (note 10)	(1,605)	(1,823)
Short-term investments that don't qualify as cash equivalents (note 9)	(0)	(58)
Total	3,622	3,064

16. Provisions and employee benefits

2025	Risks and contingencies	Employee benefits
Balance as at 1 January	83	79
Set up, reinforced and transfers	1	3
Unused and reversed	(0)	-
Foreign exchange difference	0	1
Used	(0)	(1)
Balance as at 31 March	84	82

17. Trade creditors, accrued costs and deferred income

	Mar 2025	Dec 2024
Non-current		
Trade payables	2	2
Accrued costs and deferred income	3	3
Total	5	6
Current		
Suppliers	4,601	4,943
Other trade payables	429	407
Non-trade payables	478	480
Other taxes payables	185	212
Contracts liabilities with customers	31	29
Refunds liabilities to customers	2	2
Accrued costs and deferred income	808	728
Total	6,534	6,800

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 €799 million (dec 2024: €882 million), already received by suppliers, relating to liabilities covered by these protocols.

18. Contingencies

Contingent liabilities

During the first quarter of 2025, the following changes occurred to the contingencies mentioned in the 2024 Annual Report:

Other tax and legal proceedings:

- a) The Portuguese Tax Authorities (PTA) have informed Recheio SGPS that it should restate the dividends received, amounting to €82 million, from its subsidiary in the Madeira Free Zone in the years 2000 to 2003, considering them as interest for tax purposes. According to the PTA the said income should be subject to Corporate Income Tax (CIT) as opposed to dividends received that are exempt. The PTA have issued additional assessments, amounting to €21 million, of which €20 million is still in dispute. In spite that both judicial claims were ruled in favour of the PTA, the Management maintains its convictions and claimed against them judicially. In one of the cases the Central Administrative Court has ruled in favour of Recheio SGPS, although the PTA has claimed against that decision. The Supreme Administrative Court decided in favour of the PTA, thus Recheio has already filed a nullity appeal as well as an appeal to the Constitutional Court;
- c) The PTA carried out some corrections to the CIT from Companies included in the perimeter of the Tax Group headed by Recheio SGPS. With these corrections the total assessments concerning 2007 to 2014 amounted to €17 million, of which an amount of €16 million is still in dispute. The Lisbon Tax Court has already ruled in favour of Recheio SGPS regarding the 2008, 2009, 2010, 2011, 2013 and 2014 assessments. Up to this date, the PTA has appealed of all those decisions. In 2024 the Central Administrative Court ruled in favor of Recheio, regarding the year 2010 and the Supreme Administrative Court in favor of the PTA, regarding 2013, therefore, regarding the latter, Recheio has already filed an appeal which was decided in favour of the PTA;
- e) 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 Tax Group, in each of these years. As explained in the 2018 Annual Report (and previous years), this assessment results 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 JMH's 2017 case, the Lisbon Tax Court decided in favour of the PTA, thus JMH has already appealed.

19. Related parties

56.136% of the Group is owned by the Sociedade Francisco Manuel dos Santos, B.V., with 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 2025	Mar 2024	Mar 2025	Mar 2024	Mar 2025	Mar 2024
Sales and services rendered	0	-	8	7	0	0
Stocks purchased and services supplied	1	1	(0)	(0)	26	25

	Joint ventures		Associates		Other related parties(*)	
	Mar 2025	Dec 2024	Mar 2025	Dec 2024	Mar 2025	Dec 2024
Trade debtors, accrued income and deferred costs	0	0	7	6	1	1
Trade creditors, accrued costs and deferred income	(0)	1	(0)	0	24	23

(*) 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.

20. Events after the balance sheet date

On 24 April 2025 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 59 cents per share, excluding own shares in the portfolio, which represents a total payment of €370.8 million that will take place on 15 May 2025. It was also approved the allocation of €40 million from the results of 2024 to the Jerónimo Martins Foundation, which, according to the opinion of the Statutory Auditor, in accordance with IAS 1, should impact the income statement for the second quarter of 2025.

It was also elected in the Annual Shareholders' Meeting, the list proposed by the shareholder Sociedade Francisco Manuel dos Santos, B.V. for the Company's Board of Directors and Supervisory Bodies. Subsequently, there was a meeting of the Board of Directors, where it was decided the Internal Organization for the three-years term 2025-2027.

Lisbon, 6 May 2025

The Certified Accountant

The Board of Directors

Jerónimo Martins

Jerónimo Martins, SGPS, S.A.

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