

**Jerónimo
Martins**

2025
First 9M

**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 ongoing global geopolitical uncertainty is affecting consumers' confidence and behaviour, increasing their interest in finding savings opportunities.

In this environment, our banners have reinforced their commitment through price leadership and worked with determination to significantly enhance productivity and efficiency, thereby protecting profitability.

We recognize that maintaining our market position requires both a short-term and a long-term perspective. For this reason, we continue to invest in innovation and in the quality of our product assortment, as well as in improving our store networks and shopping experience through the expansion and remodelling programs carried out by each banner.

As such, and despite the intensity of the competitive contexts and the growing pressure on the cost structure, our banners grew sales and results, while having, over this period, opened 274 stores and remodelled 170 locations.

I therefore thank all the teams for these remarkable three quarters that leave us well-prepared for the decisive Christmas and New Year's season.'

I - CONSOLIDATED MANAGEMENT REPORT

1. Performance Overview & Key Drivers

Across our markets, food demand remained cautious throughout the first nine months of the year, as consumers continued to prioritize affordability and promotions. Thanks to the strength and consistency of our banners' value proposition and their firm focus on price leadership, we maintained customer preference and delivered strong sales performance.

A strong focus on cost discipline, efficiency, and productivity, together with sales growth, helped sustain our margins despite rising cost inflation - particularly in salaries - and heightened competitive pressure.

The Group's sales grew by 7.1% (+6.6% at constant exchange rates) and EBITDA increased by 10.9% (+9.9% at constant exchange rates), with the respective margin rising 0.23 p.p. to 6.8%. Overall, all our banners performed well, contributing to this sales and EBITDA delivery.

Net profit was 484 million euros, 10% higher than in the first nine months of the previous year.

The investment programme, our top priority for capital allocation, progressed in line with the plan and amounted to 816 million euros in the first nine months.

At the end of September, the Group's balance sheet showed a net cash position (excluding IFRS16) of 467 million euros.

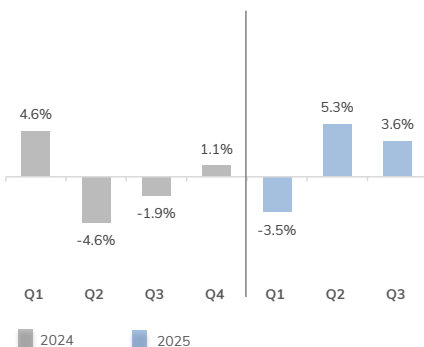
2. Performance Analysis by Banner

POLAND

In Poland, food inflation stood at 5.3% during the first nine months of the year, with Q3 average at 4.7%.

Throughout this period, families restricted food consumption and focused on low prices and promotions, contributing to an intense competitive environment.

Biedronka LFL



Biedronka maintained its commitment to offer the best savings opportunities to Polish consumers.

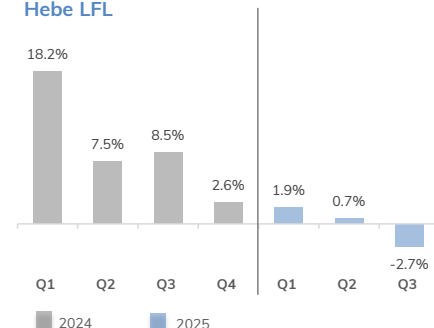
This leadership, together with the continuous evolution of the assortment and the expansion of the store network, led sales to grow 5.8% in local currency, with LFL at 1.8%, reinforcing market share. In euros, sales reached 18.8 billion, up 7.4% from 9M 24.

In Q3, sales, in local currency, grew by 7.4%, with LFL at 3.6%. In euros, sales amounted to 6.4 billion, a value 8% higher than in Q3 24.

EBITDA increased by 10% (+8.3% in local currency), with the respective margin reaching 7.9% (7.7% in 9M 24). The remarkable performance resulted from the combined focus on sales growth and disciplined cost and productivity management, which enabled the Company to mitigate the pressure from price competition and cost inflation, particularly in salaries.

The execution of store expansion and remodelling programs led to the opening of 111 stores during the period (99 net additions) and the remodelling of 110 locations.

Hebe LFL



Hebe, operating in an increasingly price competitive market, grew its sales by 5.3% in local currency, with LFL growth of -0.1%, pressured by the unfavourable context and high basket deflation. In euros, sales reached 451 million, 6.9% above 9M 24.

In Q3, sales in local currency rose by 1.7%, with LFL at -2.7%, totalling, in euros, 154 million, 2.3% ahead of Q3 24.

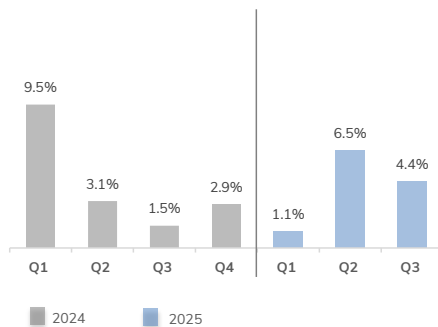
The banner worked to protect profitability through its sales mix and cost management. Thus, despite pressure on LFL growth, EBITDA increased by 7.2% (+5.6% in local currency), with the respective margin standing at 8.4% (8.3% in 9M 24).

Hebe opened 13 stores in Poland and 2 in the Czech Republic, ending the period with a total of 386 stores in Poland, 5 in the Czech Republic, and 2 in Slovakia.

PORTUGAL

In Portugal, average inflation for food and non-alcoholic products was 2.6% in 9M and 3.9% in Q3. Food customers continued to be remarkably price-sensitive and promotion-oriented.

Pingo Doce LFL (excl. fuel)



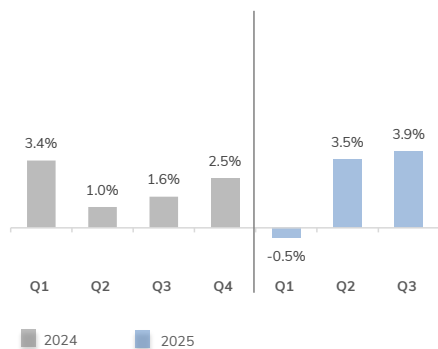
Pingo Doce maintained an intense promotional dynamic and proceeded with its remodelling plan as scheduled.

Sales grew by 5.4%, with a strong LFL of 4.1% (excluding fuel) to reach 3.9 billion euros.

In Q3, sales increased by 5% to 1.4 billion euros, with LFL at 4.4% (excluding fuel).

In the first nine months of the year, Pingo Doce opened five stores and remodelled 38 locations.

Recheio LFL



Recheio reached sales of 1 billion euros, 2.6% above the first nine months of the previous year, with LFL at 2.4%.

The solid sales performance was particularly driven by the competitiveness of the offer designed for the HoReCa channel, which combines price with quality of the assortment, with special emphasis on perishables, and on the service provided.

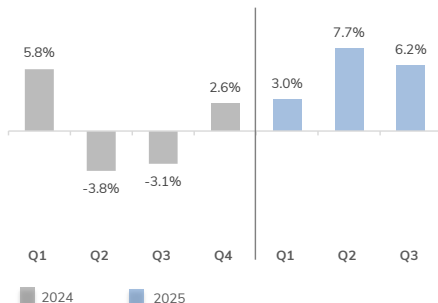
In Q3, sales reached 391 million euros, 3.9% higher than Q3 24, with LFL at 3.9%, supported by strong performance in the HoReCa segment, with solid growth in customer numbers, and the expansion of Amanhecer partners.

The EBITDA of Distribution Portugal was 287 million euros, 6.8% above the same period of the previous year, with the margin reaching 5.8% (5.7% in 9M 24), driven by strong sales performance and productivity initiatives that mitigated cost pressures.

COLOMBIA

In Colombia, food inflation was 5% in the first nine months of the year (5.8% in Q3). Household consumption patterns remained very cautious with a strong focus on price.

Ara LFL



Ara maintained an intense commercial dynamic, designing its promotional strategy to create significant savings opportunities for Colombian families.

Sales grew by 16.9% in local currency, with LFL at 5.6%. In euros, sales reached 2.3 billion, 9.6% above the 9M 24.

In Q3, sales in local currency rose by 19.5%, including LFL at 6.2%. In euros, sales increased by 14.9% to 798 million.

The banner opened 135 new stores (129 net additions), including the integration throughout the first seven months of 2025 of 70 stores previously operated by Colsubsidio.

EBITDA was 93 million euros, 42.4% above the 9M 24 period (+51.9% in local currency), with the corresponding margin at 4% (3.1% in 9M 24). The strong margin performance reflects not only sales growth, but also the work initiated in 2024 to protect the gross margin and limit the impact of inflation on costs.

3. Consolidated Financial Information Analysis

Consolidated Results

(€ Million)	9M 25			9M 24			Δ	Q3 25			Q3 24			Δ
Net Sales and Services	26,534			24,765			7.1%	9,138			8,467			7.9%
Gross Profit	5,460	20.6%		5,066	20.5%		7.8%	1,894	20.7%		1,749	20.7%		8.3%
Operating Costs	-3,648	-13.7%		-3,433	-13.9%		6.3%	-1,230	-13.5%		-1,156	-13.6%		6.5%
EBITDA	1,811	6.8%		1,633	6.6%		10.9%	664	7.3%		593	7.0%		11.9%
Depreciation	-848	-3.2%		-779	-3.1%		8.9%	-286	-3.1%		-265	-3.1%		7.9%
EBIT	964	3.6%		855	3.5%		12.8%	378	4.1%		328	3.9%		15.2%
Net Financial Costs	-243	-0.9%		-195	-0.8%		24.7%	-85	-0.9%		-64	-0.8%		32.2%
Gains/Losses in Joint Ventures and Associates	-1	0.0%		-1	0.0%		19.8%	0	0.0%		0	0.0%		13.1%
Other Profits/Losses	-66	-0.2%		-74	-0.3%		n.a.	-6	-0.1%		-12	-0.1%		n.a.
EBT	654	2.5%		585	2.4%		11.8%	286	3.1%		251	3.0%		14.0%
Income Tax	-163	-0.6%		-140	-0.6%		16.2%	-63	-0.7%		-57	-0.7%		10.1%
Net Profit	492	1.9%		445	1.8%		10.4%	223	2.4%		193	2.3%		15.2%
Non-Controlling Interests	-8	0.0%		-6	0.0%		46.2%	-8	-0.1%		-6	-0.1%		34.4%
Net Profit Attributable to JM	484	1.8%		440	1.8%		10.0%	214	2.3%		187	2.2%		14.6%
EPS (€)	0.77			0.70			10.0%	0.34			0.30			14.6%
EPS without Other Profits/Losses (€)	0.87			0.80			8.6%	0.35			0.31			11.6%

Balance Sheet

(€ Million)	9M 25	2024	9M 24
Net Goodwill	646	639	639
Net Fixed Assets	6,149	5,891	5,678
Net Rights of Use (RoU)	3,736	3,530	3,387
Total Working Capital	-3,978	-4,062	-3,726
Others	379	318	331
Invested Capital	6,931	6,317	6,308
Total Borrowings	1,063	1,003	847
Financial Leases	153	128	123
Capitalised Operating Leases	4,048	3,790	3,627
Accrued Interest	14	25	22
Cash and Cash Equivalents	-1,698	-1,882	-1,405
Net Debt	3,580	3,064	3,214
Non-Controlling Interests	238	247	244
Share Capital	629	629	629
Reserves and Retained Earnings	2,483	2,377	2,220
Shareholders Funds	3,351	3,253	3,094

At the end of September Net Debt stood at €3.6 BN. Excluding liabilities from capitalized operating leases, the Group posted a net cash position of €467 MN.

Cash Flow

(€ Million)	9M 25	9M 24
EBITDA	1,811	1,633
Capitalised Operating Leases Payment	-297	-285
Interest Payment	-237	-205
Other Financial Items	0	1
Income Tax	-192	-242
Funds From Operations	1,086	902
Capex Payment	-798	-760
Change in Working Capital	-102	-472
Others	-58	-57
Cash Flow	128	-387

The Cash Flow generated in the period, before the payment of dividends, which took place in May, was 128 million euros.

Capex

(€ Million)	9M 25	Weight	9M 24	Weight
Biedronka	388	48%	253	39%
Distribution Portugal	172	21%	220	34%
Ara	144	18%	107	16%
Others	112	14%	68	11%
Total CAPEX	816	100%	648	100%

The Investment Programme reached a value of 816 million euros.

4. Outlook 2025

In an uncertain environment, our banners remain committed to ensuring price competitiveness, sustaining consumer preference, and reinforcing our market positions.

The 9.2% minimum wage increase in Poland boosted household disposable income. However, competitive intensity shows no signs of easing in a food retail market that offers muted growth.

Biedronka, honouring its 30-year commitment to operating in the Polish market with low prices every day, will continue to lead in price and provide the best savings opportunities for Polish families. The priority will continue to be sales performance, a significant challenge given the consistent outperformance of our main banner in recent years.

To protect profitability and respond to pressure from low basket inflation, rising wage costs, and weak food consumption dynamics in the country, Biedronka will also continue to focus on cost efficiency and implement additional productivity measures.

The banner plans to strengthen its market presence by opening 130 to 150 stores (net) in 2025, with formats that have a proven track record of strong performance. Additionally, the renovation programme is expected to cover c.200 locations in the year. The Company also plans to add a new distribution centre to the existing 17.

The start of operations in Slovakia was marked, in the first three quarters of the year, by the opening of eight Biedronka stores and the inauguration of our first distribution centre. By the end of 2026, the operation is expected to have at least 50 stores nationwide.

Hebe, throughout the first three quarters of this year, responded with reinforced price assertiveness to intensifying competition while operating amid significant deflation in its basket. The banner is working to strengthen cost discipline and mitigate the resulting margin pressure.

Expanding selectively its store network in Poland, Hebe plans to open, in 2025, c.30 new stores, while maintaining the e-commerce channel at the centre of its growth and internationalisation strategy.

In Portugal, despite the 6.1% increase in the minimum wage, food consumer demand remains promotion-driven.

Pingo Doce, which has been benefiting from the success of its All About Food store concept, will continue its remodelling programme that in 2025 is expected to cover c.50 stores. The Company also plans to open c.10 new locations in the year.

Recheio will continue to focus on offering the best deals for each of its customer segments while progressing with its store renovation programme, enhancing the value proposition for the HoReCa channel. The Amanhecer partnership store network, which already has more than 700 locations, will continue to expand.

In Colombia, despite some improvement, consumption growth is expected to remain modest, given the persisting negative impact of ongoing inflation on household real disposable income.

Ara will continue to work on maintaining consumer preference, implementing its expansion plan, and improving its profitability.

The banner expects to open more than 150 new stores in the year. In addition, c.70 locations previously operated by Colsubsidio, in premium areas, were progressively integrated into Ara's network till the end of July.

To support store network expansion, investment in logistics includes the opening of a new distribution centre, which is now operational, and preparatory work to increase logistics capacity in the coming years.

In 2025, the Group investment programme, which remains the top priority for capital allocation, is expected to be in line with recent years: slightly above 1 billion euros.

Lisbon, 28 October 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	
	9M 25	9M 24	9M 25	9M 24
Net Sales and Services	26,534	24,765	26,534	24,765
Cost of Sales	-21,075	-19,699	-21,075	-19,699
Gross Profit	5,460	5,066	5,460	5,066
Distribution Costs	-4,072	-3,822	-4,217	-3,944
Administrative Costs	-424	-390	-426	-392
Other Operating Profits/Losses	-66	-74	-66	-74
Operating Profit	898	781	751	657
Net Financial Costs	-243	-195	-45	-33
Gains/Losses in Other Investments	0	0	0	0
Gains/Losses in Joint Ventures and Associates	-1	-1	-1	-1
Profit Before Taxes	654	585	706	623
Income Tax	-163	-140	-170	-146
Profit Before Non Controlling Interests	492	445	535	477
Non-Controlling Interests	-8	-6	-10	-7
Net Profit Attributable to JM	484	440	525	470

Income Statement (Management View)

(€ Million)	(Excl. IFRS16)			(Excl. IFRS16)		
	9M 25	9M 24	Δ	Q3 25	Q3 24	Δ
Net Sales and Services	26,534	24,765	7.1%	9,138	8,467	7.9%
Gross Profit	5,460	5,066	7.8%	1,894	1,749	8.3%
Operating Costs	-4,146	-3,885	6.7%	-1,399	-1,309	6.9%
EBITDA	1,313	1,182	11.1%	495	440	12.6%
Depreciation	-497	-451	10.1%	-168	-154	9.3%
EBIT	817	730	11.8%	327	286	14.4%
Net Financial Costs	-45	-33	34.3%	-14	-10	42.5%
Gains/Losses in Joint Ventures and Associates	-1	-1	26.3%	0	0	18.0%
Other Profits/Losses	-66	-74	n.a.	-6	-12	n.a.
EBT	706	623	13.3%	307	264	16.3%
Income Tax	-170	-146	16.7%	-67	-59	12.2%
Net Profit	535	477	12.2%	240	205	17.5%
Non-Controlling Interests	-10	-7	42.2%	-9	-7	35.3%
Net Profit Attributable to JM	525	470	11.8%	231	198	16.9%
EPS (€)	0.84	0.75	11.8%	0.37	0.31	16.9%
EPS without Other Profits/Losses (€)	0.93	0.84	10.2%	0.37	0.33	14.0%

Balance Sheet

(€ Million)	(Excl. IFRS16)		
	9M 25	2024	9M 24
Net Goodwill	645	639	639
Net Fixed Assets	6,149	5,891	5,678
Total Working Capital	-3,975	-4,058	-3,721
Others	330	277	292
Invested Capital	3,149	2,749	2,888
Total Borrowings	1,063	1,003	847
Financial Leases	153	128	123
Accrued Interest	14	25	22
Cash and Cash Equivalents	-1,698	-1,882	-1,405
Net Debt	-467	-726	-413
Non-Controlling Interests	256	262	259
Share Capital	629	629	629
Reserves and Retained Earnings	2,731	2,584	2,413
Shareholders Funds	3,616	3,475	3,301

Cash Flow

(€ Million)	(Excl. IFRS16)	
	9M 25	9M 24
EBITDA	1,313	1,182
Interest Payment	-38	-38
Other Financial Items	0	1
Income Tax	-192	-242
Funds From Operations	1,084	902
Capex Payment	-798	-760
Change in Working Capital	-101	-473
Others	-57	-57
Cash Flow	128	-387

EBITDA Breakdown

(€ Million)	IFRS16				Excl. IFRS16			
	9M 25	Mg	9M 24	Mg	9M 25	Mg	9M 24	Mg
Biedronka	1,477	7.9%	1,343	7.7%	1,138	6.1%	1,035	5.9%
Hebe	38	8.4%	35	8.3%	10	2.2%	10	2.4%
Distribution Portugal	287	5.8%	269	5.7%	223	4.5%	208	4.4%
Ara	93	4.0%	65	3.1%	31	1.3%	10	0.5%
Others & Cons. Adjustments	-83	n.a.	-79	n.a.	-89	n.a.	-82	n.a.
JM Consolidated	1,811	6.8%	1,633	6.6%	1,313	5.0%	1,182	4.8%

Financial Results

(€ Million)	IFRS16		Excl. IFRS16	
	9M 25	9M 24	9M 25	9M 24
Net Interest	-35	-31	-35	-31
Interests on Capitalised Operating Leases	-199	-167	-	-
Exchange Differences	-1	12	-2	7
Others	-8	-9	-8	-9
Net Financial Costs	-243	-195	-45	-33

5.2. Sales Detail

(€ Million)	9M 25		9M 24		Δ %		Q3 25		Q3 24		Δ %	
	% total		% total		excl. FX	Euro	% total		% total		excl. FX	Euro
Biedronka	18,753	70.7%	17,460	70.5%	5.8%	7.4%	6,397	70.0%	5,921	69.9%	7.4%	8.0%
Hebe	451	1.7%	422	1.7%	5.3%	6.9%	154	1.7%	150	1.8%	1.7%	2.3%
Pingo Doce	3,916	14.8%	3,714	15.0%	5.4%	5.4%	1,382	15.1%	1,316	15.5%		5.0%
Recheio	1,048	3.9%	1,021	4.1%		2.6%	391	4.3%	376	4.4%		3.9%
Ara	2,331	8.8%	2,127	8.6%	16.9%	9.6%	798	8.7%	694	8.2%	19.5%	14.9%
Others & Cons. Adjustments	36	0.1%	21	0.1%		n.a.	16	0.2%	9	0.1%		n.a.
Total JM	26,534	100%	24,765	100%	6.6%	7.1%	9,138	100%	8,467	100%	7.9%	7.9%

Sales Growth

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

5.3. Stores Network

Number of Stores	2024	Openings			Closings		9M 25	9M 24
		Q1 25	Q2 25	Q3 25	9M 25			
Biedronka **	3,730	56	25	30	12	3,829	3,659	
Hebe ***	381	5	5	5	3	393	370	
Pingo Doce	489	1	2	2	0	494	485	
Recheio	43	0	0	0	0	43	43	
Ara ****	1,438	9	87	39	6	1,567	1,377	

Sales Area (sqm)	2024	Openings			Closings		9M 25	9M 24
		Q1 25	Q2 25	Q3 25	Remodellings *	9M 25		
Biedronka **	2,666,757	39,353	18,004	20,441	-2,068	2,746,622	2,746,622	2,609,563
Hebe ***	97,041	1,285	1,260	1,249	596	100,239	100,239	94,264
Pingo Doce	578,755	200	2,480	1,467	-2,960	585,862	585,862	575,689
Recheio	144,870	0	0	0	-1,307	146,177	146,177	144,870
Ara ****	502,215	3,251	45,075	16,267	2,211	564,597	564,597	478,564

* Includes adjustments to sales areas

** Excluding the stores and selling area related to 26 Micro Fulfilment Centres (MFC) to supply Biek's operation (ultra-fast delivery)

*** Includes 7 stores outside Poland

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

5.4. Definitions

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

6. Reconciliation Note

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

Income Statement

Income Statement (page 7)	Consolidated Income Statement by Functions (in Consolidated Financial Statements) First Nine Months 2025
Net Sales and Services	Net sales and services
Gross Profit	Gross profit
Operating Costs	Includes headings of Distribution costs; and Administrative costs, excluding €-848 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 30 September 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 (€165 million)
Net Rights of Use (RoU)	Includes the heading of Net rights of use excluding the Financial leases (€165 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, €-68 million related to 'Others' due to its operational nature. Excludes €-13 million related with Interest accruals and deferrals heading (note 15 - Net financial debt); and, when applicable, Short-term investments that do not qualify as cash equivalents (note 9 - 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 €-68 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: €153 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 €-13 million related with Interest accruals and deferrals (note 15 - Net financial debt)
Cash and Cash Equivalents	Includes the heading Cash and cash equivalents; and, when applicable, Short-term investments that do not qualify as cash equivalents (note 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 Nine Months 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 (€57 million)
Capitalised Operating Leases Payment	Includes the heading Leases paid, excluding €9 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. It also includes acquisitions of tangible assets classified as finance leases under previous accounting standards (€-34 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 (€-52 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 (€-34 million); and deducted from the payment of financial leases (€9 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 quarterly financial statements of Jerónimo Martins SGPS, S.A., are not disclosed as they do not include additional relevant information, compared to the one presented in this report.

II – Condensed Consolidated Financial Statements

1. Consolidated Financial Statements

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CONSOLIDATED INCOME STATEMENT BY FUNCTIONS

For the periods ended 30 September 2025 and 2024

€ Million					
		September	September	3rd Quarter	3rd Quarter
	Notes	2025	2024	2025	2024
Sales and services rendered	3	26,534	24,765	9,138	8,467
Cost of sales	4	(21,075)	(19,699)	(7,244)	(6,718)
Gross profit		5,460	5,066	1,894	1,749
Distribution costs	4	(4,072)	(3,822)	(1,377)	(1,300)
Administrative costs	4	(424)	(390)	(140)	(121)
Other operating profits/losses	4.1	(66)	(74)	(6)	(12)
Operating profit		898	781	372	316
Net financial costs	5	(243)	(195)	(85)	(64)
Gains (losses) in joint ventures and associates		(1)	(1)	(0)	(0)
Profit before taxes		654	585	286	251
Income tax	6	(163)	(140)	(63)	(57)
Profit before non-controlling interests		492	445	223	193
Attributable to:					
Non-controlling interests		8	6	8	6
Jerónimo Martins Shareholders		484	440	214	187
Basic and diluted earnings per share - euros	12	0.7696	0.6998	0.3412	0.2978

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the periods ended 30 September 2025 and 2024

€ Million					
		September	September	3rd Quarter	3rd Quarter
		2025	2024	2025	2024
Net profit		492	445	223	193
Other comprehensive income:					
Items that will not be reclassified to profit or loss		0	-	0	-
Currency translation differences		(7)	12	(6)	6
Change in fair value of cash flow hedges		(1)	0	1	(0)
Change in fair value of hedging instruments on foreign operations		1	(2)	(0)	(1)
Related tax		0	1	(1)	1
Items that may be reclassified to profit or loss		(7)	11	(6)	5
Other comprehensive income, net of income tax		(6)	11	(6)	5
Total comprehensive income		485	457	217	199
Attributable to:					
Non-controlling interests		8	6	8	6
Jerónimo Martins Shareholders		477	451	208	192
Total comprehensive income		485	457	217	199

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

CONSOLIDATED BALANCE SHEET

As at 30 September 2025 and 31 December 2024

		€ Million	
	Notes	September 2025	December 2024
Assets			
Tangible assets	7	5,829	5,590
Intangible assets	7	800	795
Investment property	7	6	8
Right-of-use assets	7	3,901	3,676
Biological assets		16	10
Investments in joint ventures and associates	20	117	84
Other financial investments		2	2
Trade debtors, accrued income and deferred costs	9	50	52
Deferred tax assets		244	246
Total non-current assets		10,966	10,463
Inventories		1,967	1,997
Biological assets		25	19
Income tax receivable		132	98
Trade debtors, accrued income and deferred costs	9	778	896
Cash and cash equivalents	10	1,698	1,823
Total current assets		4,601	4,834
Total assets		15,567	15,297
Shareholders' equity and liabilities			
Share capital		629	629
Share premium		22	22
Own shares		(6)	(6)
Other reserves		(106)	(99)
Retained earnings		2,572	2,460
		3,113	3,006
Non-controlling interests		238	247
Total shareholders' equity		3,351	3,253
Borrowings	13	420	507
Lease liabilities	14	3,553	3,311
Trade creditors, accrued costs and deferred income	17	5	6
Derivative financial instruments	8	-	13
Employee benefits	16	84	79
Provisions for risks and contingencies	16	100	83
Deferred tax liabilities		113	130
Total non-current liabilities		4,275	4,127
Borrowings	13	643	496
Lease liabilities	14	648	607
Trade creditors, accrued costs and deferred income	17	6,620	6,800
Derivative financial instruments	8	2	4
Income tax payable		28	9
Total current liabilities		7,941	7,917
Total shareholders' equity and liabilities		15,567	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 30 September 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	Other reserves		Retained earnings	Total		
				Cash flow hedge	Currency translation reserves				
Balance Sheet as at 1 January 2024	629	22	(6)	0	(110)	2,278	2,814	253	3,066
Equity changes in 2024									
Currency translation differences	-	-	-	-	13	-	13	-	13
Change in fair value of hedging instruments on foreign operations	-	-	-	-	(2)	-	(2)	-	(2)
Other comprehensive income	-	-	-	-	11	-	11	-	11
Net profit	-	-	-	-	-	440	440	6	445
Total comprehensive income	-	-	-	-	11	440	451	6	457
Dividends	-	-	-	-	-	(412)	(412)	(17)	(429)
Acquisitions/Disposal of non-controlling interests	-	-	-	-	-	(3)	(3)	3	(1)
Balance Sheet as at 30 September 2024	629	22	(6)	-	(99)	2,303	2,850	244	3,094
,									
Balance Sheet as at 1 January 2025	629	22	(6)	-	(99)	2,460	3,006	247	3,253
Equity changes in 2025									
Currency translation differences	-	-	-	-	(7)	-	(7)	-	(7)
Change in fair value of hedging instruments on foreign operations	-	-	-	-	1	-	1	-	1
Other comprehensive income	-	-	-	-	(6)	-	(6)	-	(6)
Net profit	-	-	-	-	-	484	484	8	492
Total comprehensive income	-	-	-	-	(6)	484	477	8	485
Dividends (note 11)	-	-	-	-	-	(371)	(371)	(17)	(388)
Balance Sheet as at 30 September 2025	629	22	(6)	-	(105)	2,572	3,113	238	3,351

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

CONSOLIDATED CASH FLOW STATEMENT

For the periods ended 30 September 2025 and 2024

		€ Million	
	Notes	September 2025	September 2024
Net results		484	440
Adjustments for:			
Non-controlling interests		8	6
Income tax		163	140
Depreciations and amortisations		848	779
Provisions and other operational gains and losses		13	-
Net financial costs		243	195
Gains/losses in joint ventures and associates		1	1
Gains/losses on derivatives instruments at fair value		(13)	4
Gains/losses in tangible, intangible and right-of-use assets		9	12
Operating cash flow before changes in working capital		1,754	1,576
Changes in working capital:			
Inventories		20	(90)
Trade debtors, accrued income and deferred costs		(14)	25
Trade creditors, accrued costs and deferred income		(117)	(398)
Provisions and employee benefits		9	(8)
Cash generated from operations		1,652	1,105
Income tax paid		(192)	(242)
Cash flow from operating activities		1,461	862
Investment activities			
Disposals of tangible and intangible assets		17	4
Disposals of other financial investments and investment property		-	2
Interest received		35	33
Dividends received		0	1
Acquisition of tangible and intangible assets		(730)	(719)
Acquisition of other financial investments and investment property		(0)	(1)
Acquisition of businesses		(51)	(17)
Acquisition of subsidiaries to non-controlling interests		-	(3)
Short-term investments that don't qualify as cash equivalents	9	59	136
Cash flow from investment activities		(671)	(564)
Financing activities			
Loans interest paid		(66)	(66)
Leases interest paid	5	(205)	(172)
Net change in loans	13	60	138
Leases paid	14	(306)	(294)
Dividends paid	11	(388)	(429)
Cash flow from financing activities		(906)	(823)
Net changes in cash and cash equivalents		(116)	(525)
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		(116)	(525)
Effect of currency translation differences		(10)	(8)
Cash and cash equivalents at the end of September	10	1,698	1,405

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 area of Food Distribution in Portugal, Poland, Colombia and, since March 2025, in Slovakia, and in the area 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 in 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 28 October 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 nine 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 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

In 2025, the EU endorsed several amendments issued by the IASB, to be applied in subsequent periods:

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

The above amendments are effective for annual periods beginning on or after 1 January 2026 and have not been applied in preparing these Consolidated Financial Statements. None of these changes are expected to have a significant impact on the Group's Consolidated Financial Statements.

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

IASB issued in 2025 the following amendments that are still pending endorsement by the EU:

IASB Standard or IFRIC Interpretation	Issued in	Expected application for financial years beginning on or after
IFRS 19 Subsidiaries without Public Accountability: Disclosures (amendments)	August 2025	1 January 2027

Management is currently evaluating the impact of adopting these new amendments, and so far, does not expect any impact on the Group's Consolidated Financial Statements.

2.1.4. Change of accounting policies

Except as disclosed above, the Group has not changed its accounting policies during the first nine 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 30 September 2025	4,2698	4.580,50
Average rate for the period	4,2409	4.615,32
Rate at 30 September 2024	4,2788	4.662,25
Average rate for the period	4,3049	4.325,81

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

3. Segments reporting

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

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

The identified operating segments were:

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

Detailed information by operating segments as at September 2025 and 2024

	Portugal		Poland				Colombia		Others, eliminations and adjustments		Total JM Consolidated	
	Retail		Retail		Health and Beauty		Retail					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales and services	4,959	4,730	18,754	17,460	451	422	2,331	2,127	40	26	26,534	24,765
Inter-segments	2	2	1	-	-	-	-	-	(2)	(2)	-	-
External customers	4,958	4,729	18,753	17,460	451	422	2,331	2,127	42	28	26,534	24,765
Operational cash flow (EBITDA)	287	269	1,477	1,343	38	35	93	65	(83)	(79)	1,811	1,633
Depreciations and amortisations	(187)	(173)	(513)	(475)	(35)	(31)	(90)	(79)	(23)	(21)	(848)	(779)
Earnings before interest and taxes (EBIT)	101	96	963	868	3	4	3	(14)	(106)	(100)	964	855
Other operating profits/losses											(66)	(74)
Financial results and gains in investments											(244)	(195)
Income tax											(163)	(140)
Minority interests											(8)	(6)
Net result attributable to JM											484	440
Total assets ⁽¹⁾	3,264	3,229	9,256	9,216	319	313	1,949	1,819	778	721	15,567	15,297
Total liabilities ⁽¹⁾	2,769	2,713	7,712	7,749	270	288	1,908	1,809	(443)	(515)	12,216	12,044
Investments in tangible and intangible assets	173	221	354	225	13	13	144	107	47	35	731	601

(1) The comparative report is 31 December of 2024

Reconciliation between EBIT and operating profit

	2025	2024
EBIT	964	855
Other operating profits/losses	(66)	(74)
Operational result	898	781

4. Operating costs by nature

	Sep 2025	Sep 2024
Cost of goods sold and materials consumed	(20,734)	(19,356)
Changes in inventories of finished goods and work in progress	38	15
Electronic payment commissions	(73)	(67)
Other supplementary costs	(276)	(257)
Supplies and services	(960)	(886)
Advertising costs	(131)	(130)
Rents	(10)	(17)
Staff costs	(2,380)	(2,193)
Transportation costs	(276)	(268)
Depreciation and amortisation of tangibles and intangibles assets	(482)	(440)
Depreciation of right-of-use assets	(365)	(339)
Profit/loss with tangible and intangible assets	(10)	(13)
Profit/loss with right-of-use assets	1	1
Other natures of profit/loss	22	(34)
Total	(25,636)	(23,984)

4.1. Other operating profits/losses

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

	Sep 2025	Sep 2024
Donation to Jerónimo Martins Foundation	(40)	(40)
Donations to other entities	(1)	(4)
Increase of provisions for legal contingencies	(13)	(0)
Costs with organizational restructuring programmes	(18)	(16)
Assets write-offs and gains/losses in sale of tangible assets	(5)	(9)
Fair value of energy price fixing derivative instruments	13	(4)
Other	(2)	0
Total	(66)	(74)

As previously announced on March 19, 2024, the Jerónimo Martins Foundation was created with an initial endowment of €40 million, aimed to expanding the scale and increasing the reach of the Group's social and solidarity initiatives.

At the JMH General Assembly held on April 24, 2025, the shareholders approved the allocation of €40 million from the 2024 results as a subsequent endowment to the Jerónimo Martins Foundation.

5. Net financial costs

	Sep 2025	Sep 2024
Loans interest expense	(62)	(60)
Leases interest expense	(205)	(172)
Interest received	34	34
Net foreign exchange	(1)	12
Net foreign exchange on leases	1	5
Other financial gains and losses	(8)	(9)
Fair value of financial investments held for trade:		
Derivative instruments (note 8)	(1)	(6)
Total	(243)	(195)

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 30 September, 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

	Sep 2025	Sep 2024
Current income tax		
Current tax of the year	(177)	(146)
Adjustment to prior year estimation	0	4
Total	(177)	(143)
Deferred tax		
Temporary differences created and reversed	15	4
Change to the recoverable amount of tax losses and temporary differences from previous years	(1)	(3)
Total	15	1
Other gains/losses related to tax		
Impact of changes in estimates for tax litigations	(0)	2
Total	(0)	2
Total income tax	(163)	(140)

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.

Based on the financial and tax information disclosures by country or jurisdiction for the fiscal years 2023 and 2024, Jerónimo Martins expects that no additional tax will be due in the jurisdictions where it operates for the 2025 reference period, due to the application of the Transitional CbCR Safe Harbours provisions

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	4	1	-	3	7
Increases	717	14	-	231	962
Contracts update	-	-	-	369	369
Disposals and write-offs	(27)	(0)	-	(0)	(27)
Contracts cancellation	-	-	-	(18)	(18)
Transfers	(1)	1	-	1	(0)
Acquisitions/Disposals of business	11	6	-	5	22
Depreciation, amortisation and impairment losses	(466)	(16)	-	(365)	(848)
Transfers from/to investment property	1	-	(1)	-	-
Net value at 30 September 2025	5,829	800	6	3,901	10,536

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 30 September 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 decreased €7 million. This change includes an increase of €0.4 million related to Goodwill from businesses in Poland.

8. Derivative financial instruments

	Sep 2025					Dec 2024				
	Notional	Assets		Liabilities		Notional	Assets		Liabilities	
		Current	Non-current	Current	Non-curre		Current	Non-curre	Current	Non-current
Derivatives held for trading										
Currency forwards - stock purchase	2.7 million EUR 17.6 million USD	0	-	1	-	58.4 million EUR 3.6 million USD	0	-	0	-
Cross-currency-swaps - treasury applications	100 million EUR	-	-	0	-	100 million EUR	-	-	0	-
Commodities swap - energy purchase	n/a	-	-	-	-	n/a	-	-	-	13
Cash flow hedging derivatives										
Currency forwards - stock purchase	0.4 million EUR 33.9 million USD	0	-	1	-	3.8 million EUR 6.4 million USD	0	-	0	-
Foreign operation investments hedging derivatives										
Currency forwards	470 million PLN	0	-	0	-	2,080 million PLN	0	-	4	-
Total derivatives held for trading		-	-	1	-		-	-	-	13
Total hedging derivatives		-	-	1	-		-	-	4	-
Total assets/liabilities derivatives		-	-	2	-		-	-	4	13

9. Trade debtors, accrued income and deferred costs

	Sep 2025	Dec 2024
Non-current		
Other debtors	45	47
Deferred costs	5	5
Total	50	52
Current		
Commercial customers	86	75
Other debtors	201	209
Other taxes receivable	10	12
Accrued income and deferred costs	481	541
Short-term investments that don't qualify as cash equivalents	-	58
Total	778	896

10. Cash and cash equivalents

	Sep 2025	Dec 2024
Bank deposits	404	379
Short-term investments	1,289	1,441
Cash in hand	6	4
Total	1,698	1,823

11. Dividends

Dividends in the amount of €388 million were paid in 2025, to JMH shareholders in the amount of €371 million and to partners with non-controlling interests in the Group companies in the amount of €17 million.

12. Basic and diluted earnings per share

	Sep 2025	Sep 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	484	440
Basic and diluted earnings per share – Euros	0.7696	0.6998

13. Borrowings

The Group has negotiated commercial paper programs in the total amount of €425 million, of which €100 million are committed. 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 30 September 2025 was of €70 million.

Jerónimo Martins Polska S.A. made a scheduled repayment of a medium and long-term financing in the amount of 74,4 million złoty, around €17 million. It was concluded the negotiation of a non-revolving investment facility, still unused, for a period of 7 years and with a limit of 300 million złoty, approximately €70 million. A new bank overdraft facility was negotiated for a total amount of 300 million złoty, approximately €70 million.

Jerónimo 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 the first quarter of the year, in the amount of 21 million dollars, equivalent to 85 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. During the first nine months, Jerónimo Martins Colombia SAS also made payments of 81 billion Colombian pesos, approximately €18 million, related to principal repayments on three medium- and long-term loans. Two new loans were negotiated, through international banks, equivalent to €100 million, which have not yet been drawn down. The use of local financing lines increased by approximately 408 billion Colombian pesos, approximately €89 million, with maturities of up to one year.

13.1. Current and non-current loans

Sep 2025	Opening balance	Cash flows	Transfers	Foreign exchange difference	Closing balance
Non-current loans					
Bank loans	507	(66)	(21)	0	420
Total	507	(66)	(21)	0	420
Current loans					
Bank overdrafts	-	41	-	0	42
Bank loans	496	85	21	1	601
Total	496	126	21	1	643

14. Lease liabilities

Sep 2025	Current	Non-current	Total
Opening balance	607	3,311	3,918
Increases (new contracts)	27	204	231
Payments	(304)	(2)	(306)
Transfers	272	(272)	-
Contracts change/ cancel	44	306	350
Acquisitions/Disposals of business	0	4	5
Foreign exchange difference	0	2	2
Closing balance	648	3,553	4,200

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:

	Sep 2025	Dec 2024
Non-current loans (note 13.1)	420	507
Current loans (note 13.1)	643	496
Financial lease liabilities - non-current (note 14)	3,553	3,311
Financial lease liabilities - current (note 14)	648	607
Derivative financial instruments (note 8)	1	17
Interest on accruals and deferrals	13	8
Cash and cash equivalents (note 10)	(1,698)	(1,823)
Short-term investments that don't qualify as cash equivalents (note 9)	-	(58)
Total	3,580	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	19	9
Unused and reversed	(1)	-
Used	(0)	(3)
Balance as at 30 September	100	84

17. Trade creditors, accrued costs and deferred income

	Sep 2025	Dec 2024
Non-current		
Trade payables	2	2
Accrued costs and deferred income	3	3
Total	5	6
Current		
Suppliers	4,700	4,943
Other trade payables	436	407
Non-trade payables	489	480
Other taxes payables	191	212
Contracts liabilities with customers	25	29
Refunds liabilities to customers	3	2
Accrued costs and deferred income	777	728
Total	6,620	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 €810 million (dec 2024: €882 million), already received by suppliers, relating to liabilities covered by these protocols.

18. Contingencies

Contingent liabilities

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

Other tax and legal proceedings:

- 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;
- The PTA carried out some corrections to the CIT amount from Companies included in the perimeter of the Tax group headed by JMR SGPS, which led to additional assessments concerning 2002 to 2015, amounting to €81 million, of which an amount of €71 million is still in dispute. In the meantime, the Lisbon Tax Court has ruled partially in favour of the Group in several cases, regarding the 2002 to 2007, 2011 and 2014 assessments, which, having been only partially favourable to the Group, have already been challenged at a higher court; Regarding the cases of 2005 and 2014 The Central Administrative Court issued unfavourable decisions for the Companies, thus appeals to the Supreme Administrative Court were presented and, already, been accepted by that Court
- 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 $\frac{1}{4}$ 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 JMR SGPS's 2016 case, and JMH's 2018 case, the Lisbon Tax Court decided in favour of the PTA, thus JMR and JMH will appeal from those decisions. Regarding JMH's 2017 case, after the Lisbon Tax Court decided in favour of the PTA, JMH appealed to the Supreme Administrative Court which has decided favourably to JMH and declared as unconstitutional the 2017 State Budget legal norm, Tax Authorities have already appealed to the Constitutional Court, therefore the Company will continue its defense;

In July 2025, the subsidiary Pingo Doce – Distribuição Alimentar, SA received a notification from the Portuguese Social Security Institute requesting the voluntary payment of €9.6 million, corresponding to contributions allegedly due under the Social Security Tax (Taxa Social Única - TSU), related to extraordinary benefits granted to employees between May 2021 and September 2023. The Company's management, supported by legal and tax opinions issued by external advisors, believes that the claimed contributions are not legally owed. Accordingly, the Company will take all appropriate procedural steps, within the applicable legal deadlines, to challenge the legality of the assessment through judicial means.

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(*)	
	Sep 2025	Sep 2024	Sep 2025	Sep 2024	Sep 2025	Sep 2024
Sales and services rendered	0	-	27	24	0	0
Stocks purchased and services supplied	5	3	(1)	(0)	89	85

	Joint ventures		Associates		Other related parties(*)	
	Sep 2025	Dec 2024	Sep 2025	Dec 2024	Sep 2025	Dec 2024
Trade debtors, accrued income and deferred costs	0	0	8	6	1	1
Trade creditors, accrued costs and deferred income	1	1	0	0	27	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. Subsidiaries and interests in joint ventures and associates

During the nine months of 2025, there were two capital increases of the subsidiary Andfjord Salmon Group, AS (Andfjord), with the Group, through the subsidiary Jerónimo Martins – Agro-Alimentar, S.A. (JMAA), acquiring a total of 14.6 million shares by the total amount of €45 million. As of June 30, 2025, Group owns a stake of 35.11% in Andfjord.

On June 5, 2025, through the subsidiary JMAA, 50% of the capital of the company Tastyfruits, Lda. (Tastyfruits) was acquired, resulting in the Group owning 100% of the mentioned company. Tastyfruits is now fully consolidated in the Group's financial statements (previously it was consolidated using the equity method), and the resulting impacts are not materially relevant.

On August 6, 2025, the company Pure Planet, S.A. was established, with the objective of collecting and treating urban and industrial waste, in which the Group holds 33.33% of the share capital. This entity will be consolidated in the Group's financial statements using the equity method.

On October 14, 2025, an Agreement was signed for the acquisition of the Luís Vicente Group (a unit within the Nuvi Group dedicated to the production and sale of fruit and horticultural products) by the subsidiary Supreme Fruits, Lda. (Supreme Fruits). This Agreement also includes the acquisition of the 20% stake that the Group does not yet own in

Supreme Fruits. The Agreement is also subject to certain conditions, namely the non-opposition of the Competition Authority.

21. Events after the balance sheet date

Beyond what was disclosed in note 20, at the conclusion of this Report there were no relevant events to highlight that are not disclosed in the Financial Statements.

Lisbon, 28 October 2025

The Certified Accountant

The Board of Directors

Jerónimo Martins

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