Jerónimo Martins

2025
First Half

CONSOLIDATED REPORT AND ACCOUNTS

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

'In the first half of 2025, in a context of persisting global uncertainty, we maintained our strategic priorities: ensuring price competitiveness; offsetting the pressure of operating with low food inflation and rising labour costs; and executing our investment programmes.

The strong H1 performance reflects the assertiveness of the work done by all banners on all fronts. We upheld our commitment to provide quality offers at competitive prices for families across all our geographies, prioritising cost discipline and reinforcing productivity measures to mitigate expected margin pressures and preserve our client base.

The execution of the investment plan is progressing without hesitation. Here, I would like to highlight the opening in the first quarter of the Biedronka operation in Slovakia and the integration, completed this July, of c.70 stores previously operated by Colsubsidio into Ara.

We will continue to closely monitor consumer behaviour and remain flexible and agile in responding to families' needs.

While we innovate our offerings and work to improve the shopping experience and operational efficiency - both critical factors for long-term success - we will also keep addressing the environmental and social challenges facing our business and deliver on our sustainability agenda.'

I - CONSOLIDATED MANAGEMENT REPORT

1. Performance Overview & Key Drivers

During the first half of 2025, in response to subdued consumer demand, we kept our focus on ensuring price competitiveness, which, together with the quality of our value propositions, has enabled us to retain customer preference and further strengthen our banners' market positions.

The strong sales performance, coupled with enhanced operational discipline and productivity initiatives, enabled us to protect profitability during the six-month period which, as anticipated, was challenging because of low basket inflation, rising wages, and stagnant food consumption.

Sales grew by 6.7% (+6% at constant exchange rates) and EBITDA increased by 10.3% (+9% at constant exchange rates). The respective margin rose 0.2 p.p. to 6.6% (6.4% in H1 24).

Net profit was 269 million euros, 6.6% above the previous year.

The priority given to the execution of the investment programme led, in the first half of the year, to the opening of a total of 196 stores across the different banners and the remodelling of 71 locations.

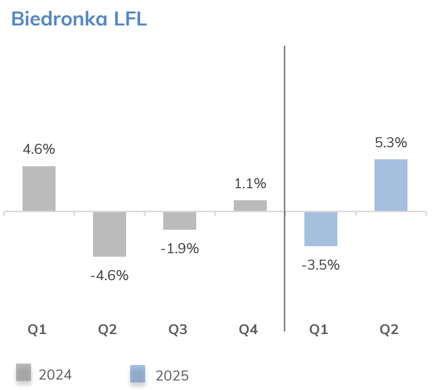
At the end of June, the Group's balance sheet showed a net cash position (excluding IFRS16) of 213 million euros, after the payment, in May, of 371 million euros in dividends.

2. Performance Analysis by Banner

POLAND

In Poland, food inflation reached 5.7% in the first six months of the year, with Q2 average (5.2%) slightly lower than Q1, influenced by the fact that from April, prices were compared after the reintroduction, in April 2024, of VAT on basic food products.

Consumers remained relatively cautious throughout the period, and the competitive environment remained intense and promotional.



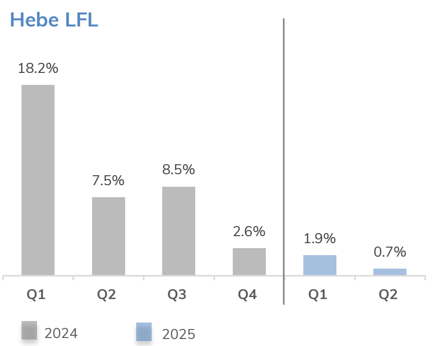
Biedronka, facing the challenge of surpassing the strong volume growth delivered in H1 24, focused on continuing to offer consumers the best savings opportunities, without neglecting the quality and innovation in its assortment, which, over the past 30 years, has evolved continuously to earn the enduring loyalty of Polish families.

Sales in local currency increased by 5%, with an LFL of 0.9% and a higher market share. In euros, sales reached 12.4 billion, up 7.1% compared to H1 24.

In Q2, with the positive contribution of Easter, which in 2024 was in Q1, sales, in local currency, grew by 9.7%, with LFL at 5.3%. In euros, sales amounted to 6.4 billion, up 10.7% compared to Q2 24.

EBITDA grew by 9% (+6.9% in local currency) with the respective margin reaching 7.7% (7.6% in H1 24). This solid performance was driven by sales growth, reinforced cost discipline, and focus on productivity.

At the centre of the Company's strategic priorities, the store expansion and renovation programme were executed as planned and Biedronka inaugurated 81 stores during the period (72 net additions) and refurbished 34 locations.



Hebe's sales grew by 7.3% (in local currency), with LFL standing at 1.3%. In euros, sales reached 297 million, 9.4% above H1 24.

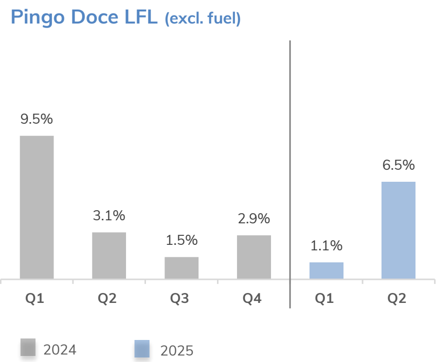
In Q2, sales, in local currency, grew by 6.2%, with LFL at 0.7%. In euros, sales amounted to 152 million, 7.2% more than in Q2 24.

EBITDA decreased by 7% (-8.8% in local currency). The respective margin stood at 6.2% (7.3% in H1 24), pressured by the necessary price investment to defend relevance in a market that became substantially more competitive. Already in the second quarter, the banner adjusted its commercial assertiveness and strengthened its efficiency and cost containment programme to protect its margins.

Hebe opened nine stores in the Polish market and one in the Czech Republic, ending the period with a total of 382 stores in Poland, four in the Czech Republic, and two in Slovakia.

PORTUGAL

In Portugal, food inflation was 2% in H1 and 2.4% in Q2, with consumers staying price sensitive and promotions oriented.

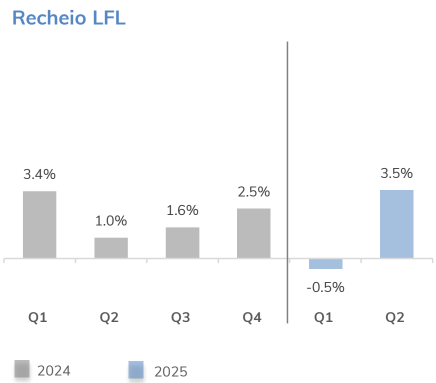


Pingo Doce maintained its commercial dynamic, well recognized by consumers, and continued the conversion of its stores to the All About Food concept, leading sales to grow by 5.7% with a strong LFL of 3.9% (excluding fuel).

In Q2, incorporating a positive calendar effect related to Easter, sales grew by 8.3% with LFL at 6.5% (excluding fuel).

In H1, Pingo Doce opened three stores, and the refurbishment programme covered 24 locations.

EBITDA rose to 141 million euros, up 6.1% from last year, with a margin of 5.5% in line with H1 24, supported by strong sales performance and initiatives to boost productivity that offset cost pressures

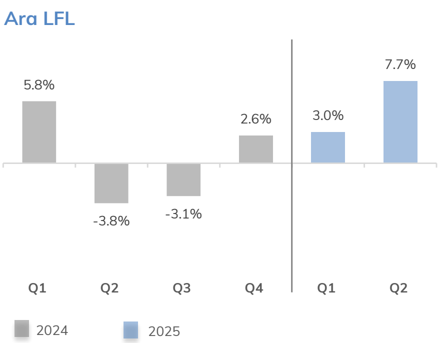


Recheio recorded sales of 657 million euros, 1.9% above H1 24, with LFL at 1.6%. In Q2, sales were 355 million euros, 3.9% above Q2 24 with LFL at 3.5%.

EBITDA amounted to 32 million euros, 8.6% above the same period of the previous year, with the respective margin reaching 4.9% (4.6% in the H1 24), supported by the more favourable mix dynamics recorded in Q2 25 compared to the same period of the previous year.

COLOMBIA

In Colombia, food inflation was 4.6% in H1 (4.5% in Q2), with consumers remaining price driven.



Focused on guaranteeing and reinforcing consumer preference in the neighbourhoods where it is present, Ara continued executing its promotional strategy, creating relevant savings opportunities for Colombian families.

The result was a remarkable performance with sales, in local currency, growing by 15.6%, with LFL at 5.3%. In euros, sales reached 1.5 billion, 7% above H1 24.

Benefiting from Easter in the period, sales, in local currency, grew 18.1% in Q2, including LFL at 7.7%. In euros sales increase by 5% to 758 million.

The banner opened 96 new stores (93 net additions), 58 of which resulted from the integration of stores previously operated by Colsubsidio, closing the six months with a total of 1,531 locations.

EBITDA was 60 million euros, 50.5% above H1 24 (+62.5% in local currency), with the respective margin standing at 3.9% (2.8% in H1 24). Besides the good sales performance, the margin improvement also benefited from the work carried out in 2024 to protect the gross margin and control costs.

3. Consolidated Financial Information Analysis

Consolidated Results

(€ Million)	H1 25		H1 24		Δ	Q2 25		Q2 24		Δ
Net Sales and Services	**17,396**		**16,298**		**6.7%**	**9,020**		**8,232**		**9.6%**
Gross Profit	3,565	20.5%	3,318	20.4%	7.5%	1,825	20.2%	1,667	20.3%	9.4%
Operating Costs	-2,418	-13.9%	-2,277	-14.0%	6.2%	-1,205	-13.4%	-1,136	-13.8%	6.1%
EBITDA	**1,148**	**6.6%**	**1,040**	**6.4%**	**10.3%**	**620**	**6.9%**	**532**	**6.5%**	**16.5%**
Depreciation	-562	-3.2%	-513	-3.2%	9.4%	-282	-3.1%	-263	-3.2%	7.4%
EBIT	**586**	**3.4%**	**527**	**3.2%**	**11.3%**	**338**	**3.7%**	**269**	**3.3%**	**25.5%**
Net Financial Costs	-158	-0.9%	-130	-0.8%	21.0%	-87	-1.0%	-69	-0.8%	24.7%
Gains/Losses in Joint Ventures and Associates	0	0.0%	0	0.0%	n.a.	0	0.0%	0	0.0%	n.a.
Other Profits/Losses	-60	-0.3%	-62	-0.4%	n.a.	-52	-0.6%	-13	-0.2%	n.a.
EBT	**368**	**2.1%**	**334**	**2.1%**	**10.1%**	**199**	**2.2%**	**187**	**2.3%**	**6.7%**
Income Tax	-99	-0.6%	-82	-0.5%	20.4%	-56	-0.6%	-32	-0.4%	72.1%
Net Profit	**269**	**1.5%**	**252**	**1.5%**	**6.8%**	**143**	**1.6%**	**154**	**1.9%**	**-7.1%**
Non-Controlling Interests	0	0.0%	1	0.0%	n.a.	-1	0.0%	2	0.0%	n.a.
Net Profit Attributable to JM	**269**	**1.5%**	**253**	**1.6%**	**6.6%**	**142**	**1.6%**	**156**	**1.9%**	**-8.9%**
EPS (€)	0.43		0.40		6.6%	0.23		0.25		-8.9%
EPS without Other Profits/Losses (€)	0.52		0.49		6.6%	0.31		0.26		17.8%

Balance Sheet

(€ Million)	H1 25	2024	H1 24
Net Goodwill	648	639	637
Net Fixed Assets	6,046	5,891	5,605
Net Rights of Use (RoU)	3,714	3,530	3,365
Total Working Capital	-3,838	-4,062	-3,856
Others	354	318	343
Invested Capital	**6,923**	**6,317**	**6,095**
Total Borrowings	1,086	1,003	799
Financial Leases	146	128	113
Capitalised Operating Leases	4,003	3,790	3,594
Accrued Interest	9	25	14
Cash and Cash Equivalents	-1,453	-1,882	-1,321
Net Debt	**3,790**	**3,064**	**3,200**
Non-Controlling Interests	229	247	238
Share Capital	629	629	629
Reserves and Retained Earnings	2,275	2,377	2,028
Shareholders Funds	**3,134**	**3,253**	**2,895**

At the end of June Net Debt stood at €3.8 BN. Excluding liabilities from capitalized operating leases, the Group posted a net cash position of €213 MN by the end of June, after the payment of €371 MN in dividends to the Company's shareholders.

Cash Flow

(€ Million)	H1 25	H1 24
EBITDA	1,148	1,040
Capitalised Operating Leases Payment	-198	-189
Interest Payment	-162	-136
Other Financial Items	1	0
Income Tax	-105	-197
Funds From Operations	**683**	**519**
Capex Payment	-596	-527
Change in Working Capital	-192	-322
Others	-52	-52
Cash Flow	**-157**	**-383**

The Cash Flow generated in the period, before the dividend payment that occurred in May, was negative by 157 million euros.

Capex

(€ Million)	H1 25	Weight	H1 24	Weight
Biedronka	239	44%	121	31%
Pingo Doce	90	16%	155	39%
Recheio	9	2%	7	2%
Ara	114	21%	68	17%
Others	94	17%	45	11%
Total CAPEX	**546**	**100%**	**396**	**100%**

The Investment Programme reached a value of 546 million euros.

4. Outlook 2025

The first six months of 2025 were marked by heightened uncertainty, driven by global geopolitical turbulence and political instability in major European economies. In an environment that remains volatile, we foresee that consumers will continue to be prudent and restrained, and that market competitive dynamics will stay fierce. Despite this, the outlook we presented on 19 March is kept broadly unchanged.

Our banners will continue to ensure price competitiveness, sustaining the preference of those who choose our stores and trust our value propositions, and to strengthen our market positions.

The 9.2% minimum wage increase in Poland boosted household disposable income. However, for now, food retail competition is intense, and overall food consumption is relatively contained.

Biedronka, honouring its 30-year commitment to everyday low prices in the Polish market, will continue to lead in price competitiveness and design the best saving opportunities for Polish families. The priority will be sales performance, a significant challenge, given the outperformance consistently delivered by our main banner in recent years.

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

The banner plans to strengthen its market presence by opening 130 to 150 stores (net) in 2025, designed with formats that have proven to deliver good performance. Additionally, the renovation programme is now 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 half of the year, by the opening of six 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 in the country.

Hebe, throughout the first half of this year, responded with reinforced price assertiveness to the intensifying competition, facing the challenge of operating with significant deflation in its basket. The banner is working to strengthen cost discipline and manage the resulting pressure on margins.

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 contribution to consumption of 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 in the year c.10 new locations.

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

To support store network expansion, investment in logistics includes the conclusion of a new distribution centre, which is now operational, and preparatory work for increasing logistics capacity in 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, 31 July 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	
	H1 25	H1 24	H1 25	H1 24
Net Sales and Services	**17,396**	**16,298**	**17,396**	**16,298**
Cost of Sales	-13,831	-12,980	-13,831	-12,980
Gross Profit	**3,565**	**3,318**	**3,565**	**3,318**
Distribution Costs	-2,695	-2,522	-2,790	-2,603
Administrative Costs	-284	-269	-285	-270
Other Operating Profits/Losses	-60	-62	-60	-62
Operating Profit	**526**	**465**	**430**	**383**
Net Financial Costs	-158	-130	-31	-23
Gains/Losses in Other Investments	0	0	0	0
Gains/Losses in Joint Ventures and Associates	0	0	0	0
Profit Before Taxes	**368**	**334**	**399**	**359**
Income Tax	-99	-82	-104	-87
Profit Before Non Controlling Interests	**269**	**252**	**295**	**272**
Non-Controlling Interests	0	1	-1	-1
Net Profit Attributable to JM	**269**	**253**	**294**	**272**

Income Statement (Management View)

(€ Million)	(Excl. IFRS16)					(Excl. IFRS16)				
	H1 25		H1 24		Δ	Q2 25		Q2 24		Δ
Net Sales and Services	**17,396**		**16,298**		**6.7%**	**9,020**		**8,232**		**9.6%**
Gross Profit	3,565	20.5%	3,318	20.4%	7.5%	1,825	20.2%	1,667	20.3%	9.4%
Operating Costs	-2,747	-15.8%	-2,576	-15.8%	6.7%	-1,371	-15.2%	-1,288	-15.6%	6.4%
EBITDA	**818**	**4.7%**	**742**	**4.6%**	**10.3%**	**454**	**5.0%**	**380**	**4.6%**	**19.6%**
Depreciation	-329	-1.9%	-298	-1.8%	10.4%	-165	-1.8%	-152	-1.8%	8.9%
EBIT	**490**	**2.8%**	**444**	**2.7%**	**10.1%**	**289**	**3.2%**	**228**	**2.8%**	**26.8%**
Net Financial Costs	-31	-0.2%	-23	-0.1%	30.9%	-16	-0.2%	-14	-0.2%	15.0%
Gains/Losses in Joint Ventures and Associates	0	0.0%	0	0.0%	n.a.	0	0.0%	0	0.0%	n.a.
Other Profits/Losses	-60	-0.3%	-62	-0.4%	n.a.	-52	-0.6%	-13	-0.2%	n.a.
EBT	**399**	**2.3%**	**359**	**2.2%**	**11.0%**	**221**	**2.5%**	**201**	**2.4%**	**10.0%**
Income Tax	-104	-0.6%	-87	-0.5%	19.9%	-59	-0.7%	-35	-0.4%	68.2%
Net Profit	**295**	**1.7%**	**272**	**1.7%**	**8.2%**	**162**	**1.8%**	**166**	**2.0%**	**-2.4%**
Non-Controlling Interests	-1	0.0%	-1	0.0%	n.a.	-2	0.0%	1	0.0%	n.a.
Net Profit Attributable to JM	**294**	**1.7%**	**272**	**1.7%**	**8.0%**	**160**	**1.8%**	**167**	**2.0%**	**-4.3%**
EPS (€)	0.47		0.43		8.0%	0.25		0.27		-4.3%
EPS without Other Profits/Losses (€)	0.56		0.52		7.8%	0.33		0.28		20.5%

Balance Sheet

(€ Million)	(Excl. IFRS16)		
	H1 25	2024	H1 24
Net Goodwill	647	639	637
Net Fixed Assets	6,046	5,891	5,605
Total Working Capital	-3,834	-4,058	-3,850
Others	308	277	307
Invested Capital	**3,167**	**2,749**	**2,698**
Total Borrowings	1,086	1,003	799
Financial Leases	146	128	113
Accrued Interest	9	25	14
Cash and Cash Equivalents	-1,453	-1,882	-1,321
Net Debt	**-213**	**-726**	**-394**
Non-Controlling Interests	246	262	252
Share Capital	629	629	629
Reserves and Retained Earnings	2,505	2,584	2,211
Shareholders Funds	**3,381**	**3,475**	**3,092**

Cash Flow

(€ Million)	(Excl. IFRS16)	
	H1 25	H1 24
EBITDA	818	742
Interest Payment	-32	-27
Other Financial Items	1	0
Income Tax	-105	-197
Funds From Operations	**682**	**519**
Capex Payment	-596	-527
Change in Working Capital	-192	-323
Others	-51	-52
Cash Flow	**-157**	**-383**

EBITDA Breakdown

(€ Million)	IFRS16				Excl. IFRS16			
	H1 25	Mg	H1 24	Mg	H1 25	Mg	H1 24	Mg
Biedronka	956	7.7%	878	7.6%	732	5.9%	675	5.8%
Hebe	18	6.2%	20	7.3%	0	0.0%	3	1.2%
Pingo Doce	141	5.5%	132	5.5%	101	4.0%	95	4.0%
Recheio	32	4.9%	30	4.6%	29	4.5%	27	4.2%
Ara	60	3.9%	40	2.8%	20	1.3%	3	0.2%
Others & Cons. Adjustments	-60	n.a.	-59	n.a.	-64	n.a.	-61	n.a.
JM Consolidated	**1,148**	**6.6%**	**1,040**	**6.4%**	**818**	**4.7%**	**742**	**4.6%**

Financial Results

(€ Million)	IFRS16		Excl. IFRS16	
	H1 25	H1 24	H1 25	H1 24
Net Interest	-24	-19	-24	-19
Interests on Capitalised Operating Leases	-130	-109	-	-
Exchange Differences	2	4	-1	2
Others	-6	-6	-6	-6
Net Financial Costs	**-158**	**-130**	**-31**	**-23**

5.2. Sales Detail

(€ Million)	H1 25		H1 24		Δ %		Q2 25		Q2 24		Δ %	
		% total		% total	excl. FX	Euro		% total		% total	excl. FX	Euro
Biedronka	12,356	71.0%	11,539	70.8%	5.0%	7.1%	6,409	71.1%	5,788	70.3%	9.7%	10.7%
Hebe	297	1.7%	271	1.7%	7.3%	9.4%	152	1.7%	142	1.7%	6.2%	7.2%
Pingo Doce	2,534	14.6%	2,398	14.7%		5.7%	1,334	14.8%	1,231	15.0%		8.3%
Recheio	657	3.8%	645	4.0%		1.9%	355	3.9%	342	4.2%		3.9%
Ara	1,533	8.8%	1,432	8.8%	15.6%	7.0%	758	8.4%	721	8.8%	18.1%	5.0%
Others & Cons. Adjustments	20	0.1%	12	0.1%		60.1%	11	0.1%	7	0.1%		69.3%
Total JM	**17,396**	**100%**	**16,298**	**100%**	**6.0%**	**6.7%**	**9,020**	**100%**	**8,232**	**100%**	**10.0%**	**9.6%**

Sales Growth

	Total Sales Growth			LFL Growth		
	Q1 25	Q2 25	H1 25	Q1 25	Q2 25	H1 25
Biedronka						
Euro	3.4%	10.7%	7.1%			
PLN	0.3%	9.7%	5.0%	-3.5%	5.3%	0.9%
Hebe						
Euro	11.9%	7.2%	9.4%			
PLN	8.5%	6.2%	7.3%	1.9%	0.7%	1.3%
Pingo Doce	2.8%	8.3%	5.7%	1.0%	6.1%	3.7%
Excl. Fuel	2.9%	8.8%	5.9%	1.1%	6.5%	3.9%
Recheio	-0.4%	3.9%	1.9%	-0.5%	3.5%	1.6%
Ara						
Euro	9.1%	5.0%	7.0%			
COP	13.0%	18.1%	15.6%	3.0%	7.7%	5.3%
Total JM						
Euro	3.8%	9.6%	6.7%			
Excl. FX	1.9%	10.0%	6.0%	-2.2%	5.4%	1.6%

5.3. Stores Network

Number of Stores	2024	Openings		Closings	H1 25	H1 24
		Q1 25	Q2 25	H1 25		
Biedronka **	3,730	56	25	9	3,802	3,620
Hebe ***	381	5	5	3	388	361
Pingo Doce	489	1	2	0	492	485
Recheio	43	0	0	0	43	43
Ara ****	1,438	9	87	3	1,531	1,349

Sales Area (sqm)	2024	Openings		Closings Remodellings *	H1 25	H1 24
		Q1 25	Q2 25	H1 25		
Biedronka **	2,666,757	39,353	18,004	-1,078	2,725,191	2,576,197
Hebe ***	97,041	1,285	1,260	596	98,990	92,276
Pingo Doce	578,755	200	2,480	-1,730	583,165	571,914
Recheio	144,870	0	0	-1,307	146,177	144,870
Ara ****	502,215	3,251	45,075	916	549,625	468,009

* Includes adjustments to sales areas

** Excluding the stores and selling area related to 25 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. Working Capital

(€ Million)	IFRS16		Excl. IFRS16	
	H1 25	H1 24	H1 25	H1 24
Inventories	2,028	1,874	2,028	1,874
in days of sales	21	21	21	21
Customers	56	68	56	68
in days of sales	1	1	1	1
Suppliers	-4,609	-4,479	-4,609	-4,479
in days of sales	-48	-50	-48	-50
Others	-1,312	-1,318	-1,308	-1,313
Total Working Capital	**-3,838**	**-3,856**	**-3,834**	**-3,850**
in days of sales	**-40**	**-43**	**-40**	**-43**

5.5. Total Borrowings and Financial Leases

(€ Million)	H1 25	H1 24
Long Term Borrowings / Financial leases	**586**	**419**
as % of Total	*47.6%*	*45.9%*
Average Maturity (years)	*4.2*	*3.2*
Short Term Borrowings / Financial leases	**645**	**494**
as % of Total	*52.4%*	*54.1%*
Total Borrowings / Financial leases	**1,231**	**913**
Average Maturity (years)	*2.1*	*1.7*
% Total Borrowings / Financial leases in euros	22.7%	15.3%
% Total Borrowings / Financial leases in złoty	22.9%	17.7%
% Total Borrowings / Financial leases in Colombian pesos	54.4%	67.1%

5.6. 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 Half 2025**
Net Sales and Services	Net sales and services
Gross Profit	Gross profit
Operating Costs	Includes headings of Distribution costs; and Administrative costs, excluding €-562 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 June 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 €648 million); and adding the Financial leases (€160 million)
Net Rights of Use (RoU)	Includes the heading of Net rights of use excluding the Financial leases (€160 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 €-6 million related with Interest accruals and deferrals heading (note 15 - Net financial debt)
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: €146 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 €-6 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 Half 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 (€52 million)
Capitalised Operating Leases Payment	Includes the heading Leases paid, excluding €6 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 (€-23 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 (€-23 million); and deducted from the payment of financial leases (€6 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 first half 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

Index to the Notes to the Consolidated Financial Statements	Page

CONSOLIDATED INCOME STATEMENT BY FUNCTIONS

For the periods ended 30 June 2025 and 2024

€ Million

	Notes	June 2025	June 2024	2nd Quarter 2025	2nd Quarter 2024
Sales and services rendered	3	17,396	16,298	9,020	8,232
Cost of sales	4	(13,831)	(12,980)	(7,195)	(6,564)
Gross profit		**3,565**	3,318	**1,825**	1,667
Distribution costs	4	(2,695)	(2,522)	(1,353)	(1,273)
Administrative costs	4	(284)	(269)	(134)	(126)
Other operating profits/losses	4.1	(60)	(62)	(52)	(13)
Operating profit		**526**	465	**286**	256
Net financial costs	5	(158)	(130)	(87)	(69)
Profit before taxes		**368**	334	**199**	187
Income tax	6	(99)	(82)	(56)	(32)
Profit before non-controlling interests		**269**	252	**143**	154
Attributable to:					
Non-controlling interests		(0)	(1)	1	(2)
Jerónimo Martins Shareholders		**269**	253	**142**	156
Basic and diluted earnings per share - euros	12	0.4284	0.4020	0.2257	0.2478

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the periods ended 30 June 2025 and 2024

€ Million

	June 2025	June 2024	2nd Quarter 2025	2nd Quarter 2024
Net profit	**269**	252	**143**	154
Other comprehensive income:				
Items that will not be reclassified to profit or loss	**0**	-	**0**	-
Currency translation differences	(1)	6	(33)	(4)
Change in fair value of cash flow hedges	(2)	0	(2)	0
Change in fair value of hedging instruments on foreign operations	1	(1)	10	3
Related tax	1	1	(1)	0
Items that may be reclassified to profit or loss	**(0)**	6	**(26)**	(0)
Other comprehensive income, net of income tax	**(0)**	6	**(26)**	(0)
Total comprehensive income	**269**	258	**117**	154
Attributable to:				
Non-controlling interests	(0)	(1)	1	(2)
Jerónimo Martins Shareholders	269	259	116	156
Total comprehensive income	**269**	258	**117**	154

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

CONSOLIDATED BALANCE SHEET

As at 30 June 2025 and 31 December 2024

€ Million

	Notes	June 2025	December 2024
Assets			
Tangible assets	7	5,731	5,590
Intangible assets	7	803	795
Investment property	7	8	8
Right-of-use assets	7	3,873	3,676
Biological assets		13	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		238	246
Total non-current assets		**10,835**	**10,463**
Inventories		1,991	1,997
Biological assets		24	19
Income tax receivable		114	98
Trade debtors, accrued income and deferred costs	9	882	896
Cash and cash equivalents	10	1,453	1,823
Total current assets		**4,464**	**4,834**
Total assets		**15,299**	**15,297**
Shareholders' equity and liabilities			
Share capital		629	629
Share premium		22	22
Own shares		(6)	(6)
Other reserves		(100)	(99)
Retained earnings		2,358	2,460
		2,904	**3,006**
Non-controlling interests		**229**	**247**
Total shareholders' equity		**3,134**	**3,253**
Borrowings	13	454	507
Lease liabilities	14	3,510	3,311
Trade creditors, accrued costs and deferred income	17	6	6
Derivative financial instruments	8	0	13
Employee benefits	16	83	79
Provisions for risks and contingencies	16	100	83
Deferred tax liabilities		127	130
Total non-current liabilities		**4,279**	**4,127**
Borrowings	13	632	496
Lease liabilities	14	639	607
Trade creditors, accrued costs and deferred income	17	6,597	6,800
Derivative financial instruments	8	3	4
Income tax payable		15	9
Total current liabilities		**7,886**	**7,917**
Total shareholders' equity and liabilities		**15,299**	**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 June 2025 and 2024

€ Million

	Shareholders' equity attributable to Shareholders of Jerónimo Martins, SGPS, S.A.							Non-controlling interests	Shareholders' equity
				Other reserves					
	Share capital	Share premium	Own shares	Cash flow hedge	Currency translation reserves	Retained earnings	Total		
Balance Sheet as at 1 January 2024	**629**	**22**	**(6)**	**-**	**(110)**	**2,278**	**2,814**	**253**	**3,066**
Equity changes in 2024									
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	-	-	-	-	-	253	253	(1)	252
Total comprehensive income	**-**	**-**	**-**	**-**	**6**	**253**	**259**	**(1)**	**258**
Dividends	-	-	-	-	-	(412)	(412)	(17)	(429)
Acquisitions/Disposal of non-controlling interests	-	-	-	-	-	(3)	(3)	3	(1)
Balance Sheet as at 30 June 2024	**629**	**22**	**(6)**	**-**	**(104)**	**2,116**	**2,657**	**238**	**2,895**
				,					
Balance Sheet as at 1 January 2025	**629**	**22**	**(6)**	**-**	**(99)**	**2,460**	**3,006**	**247**	**3,253**
Equity changes in 2025									
Change in fair value of cash flow hedging	-	-	-	(1)	-	-	(1)	-	(1)
Change in fair value of hedging instruments on foreign operations	-	-	-	-	1	-	1	-	1
Other comprehensive income	-	-	-	(1)	1	-	-	-	-
Net profit	-	-	-	-	-	269	269	-	269
Total comprehensive income	-	-	-	(1)	1	269	269	-	269
Dividends (note 11)	-	-	-	-	-	(371)	(371)	(17)	(388)
Balance Sheet as at 30 June 2025	**629**	**22**	**(6)**	**(1)**	**(98)**	**2,358**	**2,904**	**229**	**3,134**

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

CONSOLIDATED CASH FLOW STATEMENT

For the periods ended 30 June 2025 and 2024

€ Million

	Notes	June 2025	June 2024
Net results		269	253
Adjustments for:			
Non-controlling interests		(0)	(1)
Income tax		99	82
Depreciations and amortisations		562	513
Provisions and other operational gains and losses		13	-
Net financial costs		158	130
Gains/losses on derivatives instruments at fair value		(13)	(0)
Gains/losses in tangible, intangible and right-of-use assets		8	9
Operating cash flow before changes in working capital		**1,096**	**988**
Changes in working capital:			
Inventories		3	(58)
Trade debtors, accrued income and deferred costs		(10)	(12)
Trade creditors, accrued costs and deferred income		(192)	(242)
Provisions and employee benefits		7	(9)
Cash generated from operations		**904**	**666**
Income tax paid		(105)	(197)
Cash flow from operating activities		**799**	**469**
Investment activities			
Disposals of tangible and intangible assets		9	4
Reduction of the investment in joint ventures		-	2
Interest received		22	24
Dividends received		1	0
Acquisition of tangible and intangible assets		(531)	(506)
Acquisition of businesses	20	(51)	(12)
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		**(491)**	**(355)**
Financing activities			
Loans interest paid		(50)	(48)
Leases interest paid	5	(134)	(113)
Net change in loans	13	103	61
Leases paid	14	(204)	(194)
Dividends paid	11	(388)	(429)
Cash flow from financing activities		**(673)**	**(722)**
Net changes in cash and cash equivalents		**(366)**	**(608)**
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		(366)	(608)
Effect of currency translation differences		(4)	(10)
Cash and cash equivalents at the end of June	10	**1,453**	**1,321**

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 31 July 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.

The amounts presented for quarters and the corresponding changes are not audited.

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 semester 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

During the first semester 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 semester 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 June 2025	4,2423	4.731,78
Average rate for the period	4,2320	4.580,61
Rate at 30 June 2024	4,3090	4.451,25
Average rate for the period	4,3159	4.241,22

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. In accordance with this, the segments are defined as Portugal Retail, Portugal Cash & Carry, Poland Retail, Poland Health and Beauty, and Colombia Retail. Apart from these there are also other businesses but due to their low materiality they are not reported separately.

The identified operating segments were:

- Portugal Retail: comprises the business unit of JMR (Pingo Doce supermarkets);
- Portugal Cash & Carry: includes 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 2025 and 2024

	Portugal				Poland				Colombia		Others, eliminations and adjustments		Total JM Consolidated	
	Retail		Cash & Carry		Retail		Health and Beauty		Retail					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales and services	**2,844**	2,700	**657**	645	**12,356**	11,539	**297**	271	**1,533**	1,432	**(291)**	(290)	**17,396**	16,298
Inter-segments	310	302	4	4	1	-	-	-	-	-	(314)	(306)	-	-
External customers	2,534	2,398	653	641	12,356	11,539	297	271	1,533	1,432	24	16	17,396	16,298
Operational cash flow (EBITDA)	**141**	132	**32**	30	**956**	878	**18**	20	**60**	40	**(60)**	(59)	**1,148**	1,040
Depreciations and amortisations	(110)	(101)	(14)	(13)	(341)	(313)	(23)	(20)	(58)	(52)	(15)	(14)	(562)	(513)
Earnings before interest and taxes (EBIT)	**31**	31	**19**	17	**615**	564	**(5)**	-	**2**	(13)	**(75)**	(73)	**586**	527
Other operating profits/losses													(60)	(62)
Financial results and gains in investments													**(158)**	(131)
Income tax													(99)	(82)
Non-controlling interests													-	1
Net result attributable to JM													**269**	253
Total assets [1]	**2,711**	2,707	**522**	522	**9,083**	9,216	**330**	313	**1,859**	1,819	**794**	721	**15,299**	15,297
Total liabilities [1]	**2,249**	2,210	**516**	504	**7,770**	7,749	**314**	288	**1,788**	1,809	**(472)**	(515)	**12,165**	12,044
Investments in tangible and intangible assets	**90**	156	**9**	7	**216**	106	**8**	8	**114**	68	**35**	25	**472**	370

(1) The comparative report is 31 December of 2024

Reconciliation between EBIT and operating profit

	2025	2024
EBIT	586	527
Other operating profits/losses	(60)	(62)
Operational result	**526**	**465**

4. Operating costs by nature

	Jun 2025	Jun 2024
Cost of goods sold and materials consumed	(13,605)	(12,755)
Changes in inventories of finished goods and work in progress	20	9
Electronic payment commissions	(48)	(43)
Other supplementary costs	(181)	(170)
Supplies and services	(631)	(580)
Advertising costs	(91)	(88)
Rents	(9)	(14)
Staff costs	(1,568)	(1,453)
Transportation costs	(180)	(176)
Depreciation and amortisation of tangibles and intangibles assets	(320)	(290)
Depreciation of right-of-use assets	(241)	(223)
Profit/loss with tangible and intangible assets	(9)	(10)
Profit/loss with right-of-use assets	1	0
Other natures of profit/loss	(8)	(40)
Total	**(16,870)**	**(15,833)**

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:

	Jun 2025	Jun 2024
Donation to Jerónimo Martins Foundation	(40)	(40)
Donations to other entities	(0)	(2)
Increase of provisions for legal contingencies	(13)	(0)
Costs with organizational restructuring programmes	(13)	(12)
Assets write-offs and gains/losses in sale of tangible assets	(5)	(8)
Fair value of energy price fixing derivative instruments	13	0
Other	(1)	0
Total	**(60)**	**(62)**

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

	Jun 2025	Jun 2024
Loans interest expense	(41)	(39)
Leases interest expense	(134)	(113)
Interest received	21	23
Net foreign exchange	(0)	7
Net foreign exchange on leases	3	3
Other financial gains and losses	(6)	(6)
Fair value of financial investments held for trade:		
Derivative instruments (note 8)	(1)	(5)
Total	**(158)**	**(130)**

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 June, on the euro-denominated lease contracts of the subsidiaries Jeronimo Martins Polska, SA (JMP or Biedronka), Jeronimo Martins Drogerie i Farmacja Sp.zo.o. (JMDiF or Hebe) and Hebe Cesko, s.r.o. (Hebe Czechia), compared to the amount recognised at the end of the previous year (31 December).

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

6. Income tax recognised in the income statement

	Jun 2025	Jun 2024
Current income tax		
Current tax of the year	(92)	(86)
Adjustment to prior year estimation	(0)	4
Total	**(92)**	**(82)**
Deferred tax		
Temporary differences created and reversed	(3)	(12)
Change to the recoverable amount of tax losses and temporary differences from previous years	(4)	10
Total	**(7)**	**(2)**
Other gains/losses related to tax		
Impact of changes in estimates for tax litigations	(0)	1
Total	**(0)**	**1**
Total income tax	**(99)**	**(82)**

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	(6)	3	-	1	(2)
Increases	464	8	-	166	637
Contracts update	-	-	-	283	283
Disposals and write-offs	(17)	(0)	-	-	(17)
Contracts cancellation	-	-	-	(14)	(14)
Transfers	0	0	-	(1)	(0)
Acquisitions/Disposals of business	11	6	-	5	22
Depreciation, amortisation and impairment losses	(310)	(10)	-	(241)	(562)
Net value at 30 June 2025	**5,731**	**803**	**8**	**3,873**	**10,415**

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 June 2025 include Goodwill in the amount of €648 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 €2 million. This change includes an increase of €2 million related to Goodwill from businesses in Poland.

8. Derivative financial instruments

	Jun 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	40.2 million EUR 17 million USD	0	-	1	-	58.4 million EUR 3.6 million USD	0	-	0	-
Cross-currency-swaps - treasury applications	40 million EUR	0	-	-	-	100 million EUR	-	-	0	-
Commodities swap - energy purchase	n/a	-	-	-	0	n/a	-	-	-	13
Cash flow hedging derivatives										
Currency forwards - stock purchase	8.1 million EUR 48.9 million USD	0	-	2	-	3.8 million EUR 6.4 million USD	0	-	0	-
Foreign operation investments hedging derivatives										
Currency forwards	220 million PLN	0	-	0	-	2,080 million PLN	0	-	4	-
Total derivatives held for trading		**0**	**-**	**1**	**0**		0	-	0	13
Total hedging derivatives		**0**	**-**	**2**	**-**		0	-	4	-
Total assets/liabilities derivatives		**0**	**-**	**3**	**0**		0	-	4	13

9. Trade debtors, accrued income and deferred costs

	Jun 2025	Dec 2024
Non-current		
Other debtors	45	47
Deferred costs	5	5
Total	**50**	**52**
Current		
Commercial customers	80	75
Other debtors	234	209
Other taxes receivable	14	12
Accrued income and deferred costs	554	541
Short-term investments that don't qualify as cash equivalents	-	58
Total	**882**	**896**

10. Cash and cash equivalents

	Jun 2025	Dec 2024
Bank deposits	544	379
Short-term investments	905	1,441
Cash in hand	5	4
Total	**1,453**	**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

	Jun 2025	Jun 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	269	253
Basic and diluted earnings per share – Euros	**0.4284**	**0.4020**

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 June 2025 was of €160 million.

In Poland, Jeronimo Martins Polska S.A. has made scheduled repayments of a medium and long-term financing in the amount of 49,6 million złoty, approximately €12 million. A new bank overdraft facility was negotiated for a total amount of 300 million złoty, approximately €71 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 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. Two new loans were negotiated, through international banks, equivalent to €100 million, which have not yet been drawn down and, with local banks, has been negotiated an increase in the financing credit lines of 310 billion Colombian pesos, approximately €65 million. During the first months of the year, Jeronimo Martins Colombia SAS also made payments of 80 billion Colombian pesos, approximately €16 million, related to principal repayments on three medium- and long-term loans.

13.1. Current and non-current loans

Jun 2025	Opening balance	Cash flows	Transfers	Foreign exchange difference	Closing balance
Non-current loans					
Bank loans	507	(37)	(12)	(4)	454
Total	**507**	**(37)**	**(12)**	**(4)**	**454**
Current loans					
Bank overdrafts	-	35	-	(1)	33
Bank loans	496	105	12	(14)	598
Total	**496**	**140**	**12**	**(16)**	**632**

14. Lease liabilities

Jun 2024	Current	Non current	Total
Opening balance	**607**	**3,311**	**3,918**
Increases (new contracts)	20	145	166
Payments	(204)	(0)	(204)
Transfers	178	(178)	-
Contracts change/ cancel	33	234	267
Acquisitions/Disposals of business	0	4	5
Foreign exchange difference	4	(6)	(3)
Closing balance	**639**	**3,510**	**4,149**

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:

	Jun 2025	Dec 2024
Non-current loans (note 13.1)	454	507
Current loans (note 13.1)	632	496
Financial lease liabilities - non-current (note 14)	3,510	3,311
Financial lease liabilities - current (note 14)	639	607
Derivative financial instruments (note 8)	3	17
Interest on accruals and deferrals	6	8
Cash and cash equivalents (note 10)	(1,453)	(1,823)
Short-term investments that don't qualify as cash equivalents (note 9)	-	(58)
Total	**3,790**	**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	18	6
Used	(0)	(2)
Balance as at 30 de junho	**100**	**83**

17. Trade creditors, accrued costs and deferred income

	Jun 2025	Dec 2024
Non-current		
Trade payables	2	2
Accrued costs and deferred income	3	3
Total	**6**	**6**
Current		
Suppliers	4,745	4,943
Other trade payables	465	407
Non-trade payables	445	480
Other taxes payables	219	212
Contracts liabilities with customers	24	29
Refunds liabilities to customers	2	2
Accrued costs and deferred income	698	728
Total	**6,597**	**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 €750 million (dec 2024: €882 million), already received by suppliers, relating to liabilities covered by these protocols.

18. Contingencies

Contingent liabilities

During the first half 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;

b) 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 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;

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;

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(*)	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Jun 2025	Jun 2024
Sales and services rendered	0	-	17	15	0	0
Stocks purchased and services supplied	3	2	(0)	(0)	61	58

	Joint ventures		Associates		Other related parties(*)	
	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Trade debtors, accrued income and deferred costs	0	0	7	6	1	1
Trade creditors, accrued costs and deferred income	1	1	0	0	31	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 first semester 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.

21. Events after the balance sheet date

At the conclusion of this Report there were no relevant events to highlight that are not disclosed in the Financial Statements.

Lisbon, 31 July 2025

The Certified Accountant **The Board of Directors**

2. Statement of the Board of Directors

Statement of the Board of Directors

Within the terms of paragraph c), number 1 of article 29-J of Portuguese Securities Code, we hereby inform you that to the best of our knowledge:

i) the information contained in the interim management report is a faithful statement of the evolution of the businesses, of the performance and of the position of Jerónimo Martins, SGPS, S.A. and the companies included within the consolidation perimeter, and contains a description of the main risks and uncertainties which they face; and

ii) the information contained in the consolidated financial statements, as well as their annexes, was produced in compliance with the applicable accounting standards and gives a true and fair view of the assets and liabilities, the financial situation and the results of Jerónimo Martins, SGPS, S.A. and the companies included in the consolidation perimeter.

Lisbon, 31 July 2025

Pedro Manuel de Castro Soares dos Santos
(Chairman of the Board of Directors and CEO)

Agnieszka Słomka-Gołębiowska
(Member of the Board of Directors)

António Domingues
(Member of the Board of Directors and Member of the Audit Committee)

Elizabeth Ann Bastoni
(Member of the Board of Directors and Chair of the Audit Committee)

Fabio Villegas
(Member of the Board of Directors)

Francisco Sá Carneiro
(Member of the Board of Directors)

João Vale de Almeida
(Member of the Board of Directors)

José Manuel da Silveira e Castro Soares dos Santos
(Member of the Board of Directors)

María Ángela Holguín
(Member of the Board of Directors)

Nigyar Makhmudova
(Member of the Board of Directors)

Sérgio Tavares Rebelo
(Member of the Board of Directors and Member of the Audit Committee)

Review Report on the Condensed Consolidated Financial Statements

(Free translation from the original in Portuguese. In the event of discrepancies, the Portuguese language version prevails)

Introduction

We have reviewed the accompanying condensed consolidated financial statements of Jerónimo Martins, SGPS S.A. (the Entity), which comprise the consolidated balance sheet as at June 30, 2025 (which shows total assets of Euros 15,299 million and total equity of Euros 3,134 million, including a net profit attributable to shareholders of Euros 269 million), the consolidated income statement by functions, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the six month period then ended, and the accompanying explanatory notes to these condensed consolidated financial statements.

Management's responsibility

The Management is responsible for the preparation of the condensed consolidated financial statements in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union, as well as to create and maintain appropriate systems of internal control to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying condensed consolidated financial statements. We conducted our review in accordance with ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and other technical and ethical standards and recommendations issued by the Institute of Statutory Auditors. Those standards require that we conduct the review in order to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

A review of financial statements is a limited assurance engagement. The procedures performed mainly consist of making inquiries and applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISAs). Accordingly, we do not express an opinion on these consolidated financial statements.

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.
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Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Jerónimo Martins, SGPS S.A. as at June 30, 2025 are not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union.

August 8, 2025

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda
represented by:

Signed on the original

João Rui Fernandes Ramos, ROC no. 1333
Registered with the Portuguese Securities Market Commission under no. 20160943

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