

MARKET RELEASE

2024

PRELIMINARY

SALES

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FINANCIAL CALENDAR 2025

FY 2024 Results: 19 March*

General Shareholders Meeting: 24 April

Q1 Results: 7 May*

H1 Results: 1 August (before the opening of the market)

9M Results: 29 October*

(* after the closing of the market)

Jerónimo Martins

Jerónimo Martins, SGPS, S.A.

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Share Capital: Euro 629.293.220,00

Registered at the C.R.C. of Lisbon and Tax Number: 500 100 144

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In particularly challenging contexts, all Group banners maintained the focus on price leadership, ensuring consumer preference and strengthening their market positions once again.

(€ Million)	2024	Δ% (Euros)	Δ% (w/o FX)	LFL	Q4 24	Δ% (Euros)	Δ% (w/o FX)	LFL
Net Sales	33,465	9.3%	4.9%	0.6%	8,700	6.7%	5.3%	1.5%
Biedronka	23,570	9.6%	4.1%	-0.3%	6,110	7.4%	4.8%	1.1%
Hebe	583	24.3%	18.1%	8.5%	161	15.1%	11.8%	2.6%
Pingo Doce	5,073	4.5%	-	4.0%*	1,359	4.0%	-	2.9%*
Recheio	1,357	1.9%	-	2.1%	336	2.3%	-	2.5%
Ara	2,850	17.0%	11.1%	0.2%	724	5.6%	11.9%	2.6%
Others (*excluding fuel)	31	-	-	-	10	-	-	-

MESSAGE FROM THE CHAIRMAN AND CEO - PEDRO SOARES DOS SANTOS

'We anticipated a tough 2024, aware that falling food inflation coupled with high cost inflation would lead to intensified competition in the markets in which we operate and increased pressure on the business.

In a context where consumers remained cautious, all our banners invested in their price positioning, offering the best savings opportunities, and in enhancing their assortment, global shopping experience, and in expanding their market presence with a total of 386 openings and 366 remodellings.

I publicly thank all our teams, who worked with extraordinary determination to protect their customer base and grow volumes, overcoming the enormous challenge of outperforming the respective markets once again.

As we enter 2025, in a context that will remain turbulent and uncertain, at least in the first half of the year, we expect consumer behaviour to keep being shaped by prudence, and market competitive dynamics to remain highly pressured. Therefore, we are prepared to continue working with discipline and efficiency, to ensure the price competitiveness that strengthens our market positions and to never disappoint the consumers that choose our stores and trust our value propositions.'

SALES PERFORMANCE

The continuous investment of our banners in strengthening their price competitiveness and the attractiveness of their value propositions led Group sales to grow by 9.3% (+4.9% at constant exchange rates) to reach 33.5 billion euros, with LFL at 0.6%.

In Q4, sales increased by 6.7% (+5.3% at constant exchange rates) to 8.7 billion euros with LFL at 1.5%.

POLAND

In **Poland**, food inflation was 3.3% in the year (4.8% in Q4). After declining until March, food inflation was higher in April with the reintroduction of VAT on basic food products and maintained a rising trend.

The consumer behaviour was cautious throughout the year, driven, more than ever, by prices and promotions, with food retail sales at constant prices presenting a negative trend.



Biedronka worked relentlessly to offer the best price opportunities to Polish families. With a strong commercial dynamic and secured price leadership, our main banner deserved, once again, the preference of the consumers.

In the year, sales grew 4.1% in local currency, with LFL at -0.3%. In euros, sales reached 23.6 billion, 9.6% above 2023.

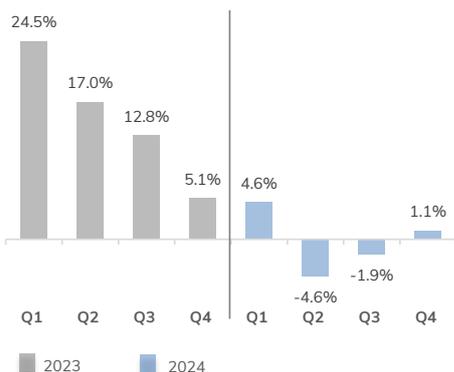
Operating with basket deflation throughout the 12 months of 2024 and despite the muted food retail market, Biedronka achieved volume growth against the strong comparable of 2023.

In Q4, sales in local currency grew 4.8%, with LFL standing at 1.1%. In euros, sales reached 6.1 billion, 7.4% above Q4 23. In the last quarter of the year, and ahead of the Christmas season, the banner invested strongly in its commercial dynamics and managed to also deliver solid volume growth against a difficult 2023 comparative.

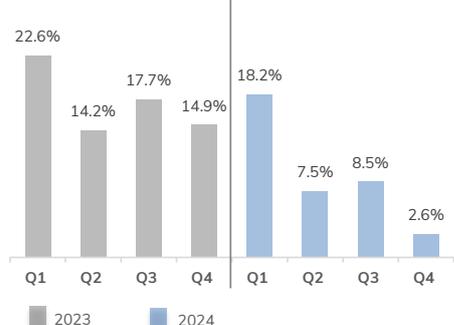
The banner executed its expansion programme as planned and opened 187 new stores (161 net openings) in the year, having remodelled 280 locations.

The q-commerce operation, operated under the Biek brand, also continue to expand and ended the year with 23 micro fulfilment centres of which five opened in 2024.

Biedronka LFL



Hebe LFL



Leveraging its competitive commercial strategy and quality and exclusive assortment, **Hebe** performed well in 2024. Sales, in local currency, grew 18.1%, with LFL at 8.5%, reaching, in euros, 583 million, 24.3% ahead of 2023.

In Q4, sales in local currency grew by 11.8%, with LFL at 2.6%. In euros, sales were 161 million, 15.1% more than in Q4 23.

Online sales represented nearly 20% of total sales for the year.

Hebe opened 36 stores in Poland (33 net additions), two flagship stores in Slovakia and another one in Czechia.

PORTUGAL

In **Portugal**, food inflation was 2.4% in 2024, reaching 3% in Q4.

Consumers in the food retail market remained highly focused on price opportunities and promotions throughout the year.

The HoReCa channel was muted after the strong performance in recent years, mainly impacted by soft domestic out-of-home consumption.



Pingo Doce kept a strong commercial intensity and implemented its popular promotional campaigns. The banner continued to expand its new store concept reinforcing its unique offer in meal solutions and fresh products while introducing innovative services to customers.

With a reinforced value proposition, Pingo Doce performed well, and sales grew by 4.5% to 5.1 billion euros, with LFL at 4% (excluding fuel).

In Q4, sales increased by 4% to reach 1.4 billion euros, with LFL at 2.9% (excluding fuel).

Solid volume growth across the year was an important feature of the performance as Pingo Doce operated with slightly negative basket deflation.

In addition to carrying out the remodelling programme which included 64 stores in 2024, the banner opened 10 new locations stores, having closed three.



To capture growth opportunities, **Recheio** enhanced its value propositions tailored to each customer segment: one store was remodelled and the Amanhecer retail store partnerships continued to expand, surpassing 700 locations in the year.

Despite the performance of the HoReCa channel having reflected some weakness in domestic out-of-home consumption, Recheio protected its market position with increased investment.

Sales grew by 1.9% to 1.4 billion euros, with LFL at 2.1%.

In the Q4, sales increased by 2.3% to 336 million euros, with LFL reaching 2.5%.

COLOMBIA

In **Colombia**, food inflation was lower than previous years, reaching 3.2% in 2024, 2.5% in Q4. Despite this disinflation, food prices remained at high levels, putting constant pressure on families, reducing volumes and causing trading-down in the food retail market.



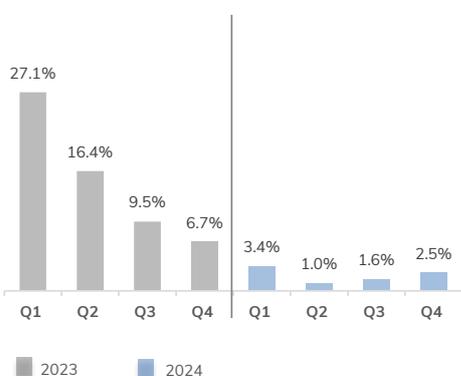
Ara executed its commercial strategy, offering good saving opportunities to the Colombian families and advanced its expansion programme, reinforcing its market presence with 150 new stores.

In the year, sales in local currency, grew 11.1%, with LFL at 0.2%. Sales reached 2.9 billion euros, 17% above 2023.

Pingo Doce LFL (excl. fuel)



Recheio LFL



Ara LFL



In Q4, sales amounted to 724 million euros, 5.6% above Q4 23. In local currency, sales grew 11.9%, with LFL at 2.6%.

Ara successfully executed its expansion programme, ending the year with 1,438 stores.

DISCLAIMER

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

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

APPENDIX SALES BREAKDOWN

€ Million)	2024		2023		Δ %		Q4 24		Q4 23		Δ %	
	% total		% total		excl. FX	Euro	% total		% total		excl. FX	Euro
Biedronka	23,570	70.4%	21,500	70.2%	4.1%	9.6%	6,110	70.2%	5,690	69.8%	4.8%	7.4%
Hebe	583	1.7%	469	1.5%	18.1%	24.3%	161	1.9%	140	1.7%	11.8%	15.1%
Pingo Doce	5,073	15.2%	4,853	15.9%		4.5%	1,359	15.6%	1,306	16.0%		4.0%
Recheio	1,357	4.1%	1,332	4.4%		1.9%	336	3.9%	329	4.0%		2.3%
Ara	2,850	8.5%	2,435	8.0%	11.1%	17.0%	724	8.3%	685	8.4%	11.9%	5.6%
Others & Cons. Adjustments	31	0.1%	19	0.1%		n.a.	10	0.1%	7	0.1%		n.a.
Total JM	33,465	100%	30,608	100%	4.9%	9.3%	8,700	100%	8,157	100%	5.3%	6.7%

SALES GROWTH

	Total Sales Growth							LFL Growth						
	Q1 24	Q2 24	H1 24	Q3 24	9M 24	Q4 24	2024	Q1 24	Q2 24	H1 24	Q3 24	9M 24	Q4 24	2024
Biedronka														
Euro	18.8%	5.7%	11.9%	7.8%	10.4%	7.4%	9.6%							
PLN	9.3%	0.1%	4.5%	2.6%	3.9%	4.8%	4.1%	4.6%	-4.6%	-0.2%	-1.9%	-0.7%	1.1%	-0.3%
Hebe														
Euro	39.2%	23.5%	30.6%	24.4%	28.3%	15.1%	24.3%							
PLN	28.0%	16.8%	22.0%	18.3%	20.6%	11.8%	18.1%	18.2%	7.5%	12.4%	8.5%	11.0%	2.6%	8.5%
Pingo Doce														
Euro	8.3%	3.7%	5.9%	2.7%	4.7%	4.0%	4.5%	9.1%	3.0%	5.9%	1.2%	4.2%	2.6%	3.7%
Excl. Fuel	8.7%	3.8%	6.2%	3.0%	5.0%	4.3%	4.8%	9.5%	3.1%	6.1%	1.5%	4.4%	2.9%	4.0%
Recheio														
Euro	2.7%	1.6%	2.1%	1.3%	1.8%	2.3%	1.9%	3.4%	1.0%	2.1%	1.6%	1.9%	2.5%	2.1%
Ara														
Euro	43.9%	22.2%	32.1%	4.3%	21.5%	5.6%	17.0%							
COP	20.0%	7.3%	13.3%	6.4%	10.9%	11.9%	11.1%	5.8%	-3.8%	0.7%	-3.1%	-0.6%	2.6%	0.2%
Total JM														
Euro	18.6%	6.8%	12.3%	6.7%	10.3%	6.7%	9.3%							
Excl. FX	9.9%	1.7%	5.5%	3.3%	4.7%	5.3%	4.9%	5.5%	-2.9%	1.1%	-1.1%	0.3%	1.5%	0.6%

STORE NETWORK

Number of Stores	2023	Openings				Closings		2024
		Q1 24	Q2 24	Q3 24	Q4 24	2024		
Biedronka *	3,569	28	32	44	83	26		3,730
Hebe **	345	7	10	10	12	3		381
Pingo Doce	482	1	3	2	4	3		489
Recheio	43	0	0	0	0	0		43
Ara ***	1,290	27	32	28	63	2		1,438

Sales Area (sqm)	2023	Openings				Closings/ Remodellings		2024
		Q1 24	Q2 24	Q3 24	Q4 24	2024		
Biedronka *	2,525,397	18,522	22,223	31,826	61,233	-12,477		2,671,678
Hebe **	88,379	1,800	2,422	2,214	3,062	836		97,041
Pingo Doce	564,903	127	5,555	3,154	1,331	-3,685		578,755
Recheio	145,269	0	0	0	0	399		144,870
Ara ***	446,493	10,112	11,404	10,555	23,841	190		502,215

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

** Includes 5 stores outside Poland

*** Includes 70 Bodegas del Canasto (B2B)

Notes

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

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