Jerónimo Martins

2024 FY Results

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

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YEAR 2024 | KEY FIGURES

FOCUS ON COMPETITIVENESS ENSURES CONSUMER PREFERENCE AND STRENGTHENS MARKET POSITIONS

- **Sales** grew 9.3% to €33.5 BN (+4.9% excluding FX).
- **EBITDA** increased 2.9% to €2.2 BN (-1.7% excluding FX), with EBITDA margin at 6.7% (7.1% in 2023). In Q4, EBITDA grew 3.6% to €598 MN (+1.6% excluding FX), translating into an EBITDA margin of 6.9% (7.1% in Q4 23).
- **Net Earnings** reached €599 MN, corresponding to an EPS of €0.95.
- Overcoming the impacts of the slowdown in sales growth resulting from basket deflation across our different banners, **Cash Flow** was €-62 MN.
- Despite keep investing more than €1 BN per year, the Group posted a net cash position of €726 M by the end of 2024. **Net Debt** stood at €3.1 BN including IFRS16.

PERFORMANCE OVERVIEW & KEY DRIVERS

As expected, after the extraordinary price increases of the last two years, 2024 saw a sharp drop in food inflation coupled with significant cost increases.

Weak consumer demand, especially in our main market, Poland, compounded the difficulties and intensified competition for volumes.

In response to these challenges, our banners continued to invest in price competitiveness and strengthened their value propositions.

As a result of this investment, the **Group's sales** grew 9.3% (+4.9% at constant exchange rates) to reach 33.5 billion euros, with LFL at 0.6%.

The Group's **EBITDA** was 2.2 billion euros, and the respective margin fell 41 bps compared to 2023. As anticipated, throughout the year, the Group's operating margins were pressured by basket deflation and significant cost inflation, mainly in labour, following minimum wage increases in the Group's three main countries.

The Group's balance sheet remained solid, with a year-end **net cash position** (excluding liabilities with capitalized operating leases) of 726 million euros.

The consolidated **Pre-Tax ROIC** was 20%, compared to 26.8% in 2023. The returns for 2024 reflected the deflationary pressures that slowed sales growth, impacted working capital, and, together with cost increases, pressured the EBIT margin.

In line with the Company's dividend policy, the Board of Directors will propose to the Annual Shareholders' Meeting the payment of a **dividend** of 0.59 euros per share (gross value). In accordance with the Articles of Association, it will also propose allocating 40 million euros from the 2024 net earnings to the Jerónimo Martins Foundation.

Despite the challenges and the hard work on all business fronts, the Group moved forward with its **sustainability agenda,** having made substantial progress throughout the year. It is worth highlighting the following:

- the newly established Jerónimo Martins Foundation with an initial endowment of 40 million euros;
- the approval by the Science-Based Targets initiative (SBTi) of the Group' short-and long-term targets to achieve carbon neutrality by 2050;
- the renewal of the highest score (A) by CDP on its Climate Program and the recognition of leadership level (A-) for its Water and Forest Programs; and
- the inclusion in the FTSE Diversity & Inclusion Index – Top 100.

At the end of the year, Jerónimo Martins was included in more than 140 international sustainability indices.

MESSAGE FROM THE CHAIRMAN AND CEO
PEDRO SOARES DOS SANTOS

'In 2024, everything we anticipated in the outlook of the 2023 FY results' release materialized. A combination of factors created a demanding economic environment for our banners: deflation in our baskets after two years of substantial price increases, high cost inflation, strong consumer price sensitivity, and more intense competition in the food retail market. Our banners, particularly Biedronka, focused on volumes and fiercely competed for sales, outperforming, once again, the markets in which they operate.

Our teams worked hard to create saving opportunities for consumers while maintaining the quality of our value propositions. We increased the number of customers on a comparable basis, grew sales in volume, and increased our market shares.

Nearly three months into 2025, uncertainty about geopolitics, socio-economic dynamics, and consumer behavior in our three main countries remains very high. Despite this uncertainty, we remain true to our priorities and our sense of mission: delivering the most competitive prices, a differentiated, high-quality offer, and a good store infrastructure to the consumers who choose our banners.

At the same time, we will work to reinforce efficiency and cost discipline managing the margin pressure resulting from the unavoidable rise in labour costs due to new minimum wage revisions in the countries where we operate.

In this complex context, we remain focused on sustainable growth, while also addressing the environmental and social challenges we face. We will pay special attention to the needs of our teams, both through a fair wage policy and through social welfare and assistance projects that will include, in 2025, the work of the newly created Jerónimo Martins Foundation.'

OUTLOOK FOR 2025

The year 2025 began with heightened uncertainty, driven by global geopolitical turbulence and political instability in major European economies. In an environment that will remain volatile, we foresee that consumers will continue to be prudent and restrained, and that market competitive dynamics will be fierce, at least in the first half of the year.

Our banners will continue to ensure price competitiveness to sustain 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** will boost household disposable income. However, for now, food retail competition is intense, and overall food consumption is relatively stagnant.

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

Biedronka will also continue focusing on cost efficiency and productivity measures to protect profitability and respond to the economic environment. At the beginning of 2025, this environment still combines low food inflation with rising wages and stagnant food consumption.

The banner plans to strengthen its market presence by opening 130 to 150 stores (net) designed with formats that have proven to deliver good performance. Additionally, the renovation programme covers 250 to 275 locations. The Company also plans to add a new distribution centre to the existing 17.

The start of operations in **Slovakia** was marked by the opening of three Biedronka stores and the inauguration of our first distribution centre, earlier this month. By the end of 2026, the operation is expected to have at least 50 stores in the country.

Hebe will continue to strengthen its store network in Poland with c.30 new locations, while the e-commerce channel will remain at the center of its growth and internationalization strategy.

In **Portugal**, food consumer demand remains promotion-driven. However, consumer demand might grow in response to the 6.1% increase in the minimum wage.

Pingo Doce, which has been successful with its All About Food store concept, will continue its remodeling programme. In 2025, the programme is expected to cover c.50 stores. The Company also plans to open c.10 new locations.

Recheio will remain focused on having the best offers for each of its customer segments. It will also advance its store renovation programme, improving its value proposition for the HoReCa channel. The Amanhecer partnership store network, which already has more than 700 locations, will keep expanding.

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

Ara will work to maintain consumer preference, implement its expansion plan, and improve its profitability.

The banner expects to open more than 150 new stores. In addition, c.70 locations previously operated by Colsubsidio, in premium areas, will be progressively integrated in Ara's network, as the local authorities have just cleared the transaction.

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: approximately 1.1 billion euros.

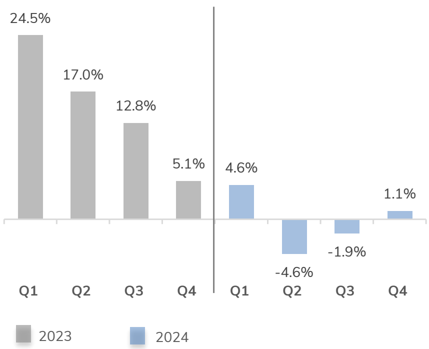
PERFORMANCE ANALYSIS BY BANNER

POLAND

In Poland, food inflation averaged 3.3% for the year, declining until March before rising in April due to the reintroduction of VAT on basic food products. Since then, food inflation has continued to climb.

Food retail sales evaluated at constant prices fell in Poland, reflecting a cautious consumer sensitive to prices and promotions.

Biedronka LFL



Biedronka provided the best price opportunities for Polish families throughout the year, maintaining its price leadership and a strong commercial dynamic.

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

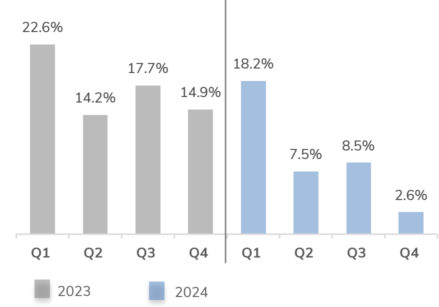
The outstanding work of our largest banner, which operated with deflation in its basket throughout the twelve months of the year, delivered sales volumes and market share gains despite a restrained market context and strong comparative for 2023.

EBITDA decreased by 1.3% (-6.3% in local currency). EBITDA margin stood at 7.7% (8.5% in 2023), pressured by operational deleveraging due to basket deflation, price investments, and the decision to significantly increase salaries of operational teams.

Biedronka continued to strengthen its market presence, benefiting from the flexibility it developed to adapt its format to market opportunities. In the year, it opened 186 new stores (161 net additions) and remodelled 280 locations.

The Q-commerce (ultra-fast deliveries), operating under the Biek brand, opened five additional micro fulfillment centres, ending the year with 23.

Hebe LFL



Hebe's sales grew 18.1% (in local currency), with an 8.5% LFL growth. In euros, sales reached 583 million, 24.3% above 2023.

Online sales accounted for c.20% of total sales for the year.

The good sales performance, careful margin mix management, and tight cost control resulted in a 39.4% increase in EBITDA (+32.4% in local currency), with the respective margin rising to 10.2% (9.1% in 2023).

Hebe opened 36 stores in the Polish market (33 net additions), in addition to two stores in Slovakia and one store in the Czech Republic.

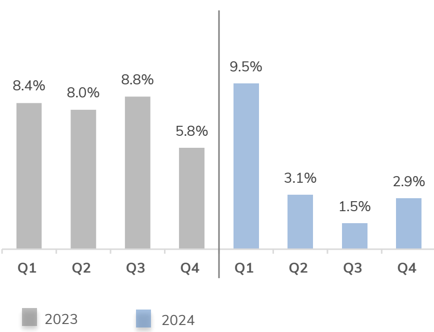
PORTUGAL

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

Consumers remained focused on taking advantage of price opportunities and promotions in the food retail market.

The HoReCa channel showed some stagnation compared to previous years' strong performance, mainly due to the fragility of expenditures on food consumed away from home.

Pingo Doce LFL (excl. fuel)



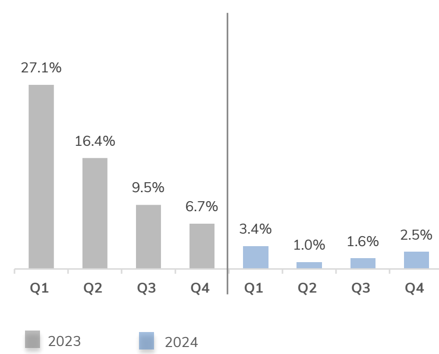
Pingo Doce maintained a vigorous commercial intensity and executed its most popular promotional campaigns. The banner continued to expand its new store concept, enhancing its unique offerings in ready-to-eat meal solutions and fresh products.

Sales grew 4.5% to 5.1 billion euros, and LFL was 4% (excluding fuel).

This solid sales performance, supported by the Meal Solutions category and the focus on productivity and operational efficiency, allowed the EBITDA margin to remain stable at 5.8%, despite price investments and significant cost inflation. EBITDA grew 5.1% to reach 296 million euros.

Throughout the year, the banner remodeled 64 stores according to the All About Food concept, opened 10 new locations, and closed three stores.

Recheio LFL



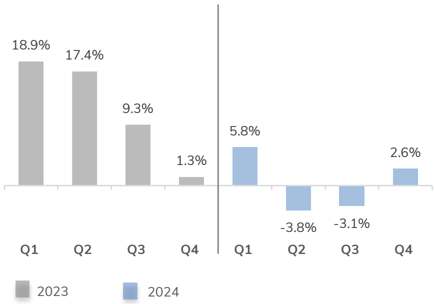
Recheio leveraged its value propositions tailored to each customer segment. Despite some contraction in consumption in the HoReCa channel, the banner maintained strong dynamism and gained new customers in all its segments. Sales reached 1.4 billion euros, 1.9% above 2023, with LFL at 2.1%.

The company reinforced its commercial assertiveness and competitiveness in a context where the HoReCa channel, namely restaurants, showed signs of pressure, having recorded a contraction of its EBITDA margin, which stood at 5.1% (5.4% in 2023). EBITDA amounted to 69 million euros, 4.6% below the previous year.

COLOMBIA

In **Colombia**, food inflation declined, averaging 3.2% for the year. Despite this slowdown, food prices remained high and continued to pressure household budgets, driving significant trading down by the consumer.

Ara LFL



Ara's commercial strategy focused on offering Colombian families good saving opportunities. Sales grew by 11.1% in local currency, with LFL at 0.2%. In euros, sales reached 2.9 billion, 17% above 2023.

EBITDA was 96 million euros, more than double the value recorded in 2023 (+102.3% in local currency), with the respective margin standing at 3.4% (1.9% in 2023). The increase in the EBITDA margin reflects the change in commercial dynamics and the continuous effort to control costs and increase productivity, which improved operational profitability in a challenging context.

The banner successfully implemented its expansion programme, inaugurating 150 new stores and ending the year with 1,438 locations.

To support the expansion, Ara opened a new distribution centre in early 2024 and invested in other logistic infrastructures, which began operating in early 2025.

CONSOLIDATED FINANCIAL HEADINGS

Net Financial Results were -267 million euros. The increase in net interest reflects the rise in net debt and the effect of financing Ara in Colombian pesos at a higher interest rate than the Group's average. Interest on capitalized operating leases also increased as a result of our investments.

Other Losses and Gains were -119 million euros, including the initial endowment of 40 million euros for the Jerónimo Martins Foundation and write-offs from renovations and restructuring costs. This amount also includes 27 million euros in exceptional bonuses paid to the operational teams in recognition of their unwavering commitment to deliver sales volume growth in a highly demanding year.

Before the dividends' payment, **Cash Flow** for the year was negative by 62 million euros, primarily impacted by the effect on growth of the rapid shift from high food inflation to deflation. There was also an increase in interest paid, consistent with the rise in net debt, mainly in Colombia, where the interest rate remains high.

The **Investment Programme** amounted to one billion euros. The expansion programme absorbed 40% of the year's Capex, with the opening of a total of 385 new stores (352 net additions).

DIVIDEND DISTRIBUTION PROPOSAL

Considering the solid balance sheet and consolidated net earnings for 2024, the Board of Directors will propose to the Annual General Shareholders' Meeting the distribution of 370.8 million euros of dividends in line with the defined policy.

This proposal corresponds to a gross dividend of 0.59 euros per share (excluding the 859.000 shares in the portfolio), representing a payout of c.50% of ordinary consolidated net earnings (or c.58% of the consolidated net earnings) excluding the effects of IFRS16.

The proposed dividend distribution ensures that the Group retains the flexibility to pursue its expansion plans, takes advantage of potential non-organic growth opportunities, and sustains a strong balance sheet.

According to paragraph three of article thirty-first of the company's articles of association, the Board of Directors also proposes allocating an endowment of 40 million euros to the Jerónimo Martins Foundation from the 2024 net earnings.

KEY PERFORMANCE FIGURES

CONSOLIDATED RESULTS

(€ Million)	2024		2023		Δ	Q4 24		Q4 23		Δ
Net Sales and Services	**33,464**		**30,608**		**9.3%**	**8,700**		**8,157**		**6.7%**
Gross Profit	6,851	20.5%	6,251	20.4%	9.6%	1,785	20.5%	1,651	20.2%	8.1%
Operating Costs	-4,619	-13.8%	-4,083	-13.3%	13.1%	-1,186	-13.6%	-1,073	-13.2%	10.6%
EBITDA	**2,232**	**6.7%**	**2,168**	**7.1%**	**2.9%**	**598**	**6.9%**	**578**	**7.1%**	**3.6%**
Depreciation	-1,043	-3.1%	-902	-2.9%	15.6%	-264	-3.0%	-242	-3.0%	9.2%
EBIT	**1,189**	**3.6%**	**1,266**	**4.1%**	**-6.1%**	**334**	**3.8%**	**335**	**4.1%**	**-0.4%**
Net Financial Costs	-267	-0.8%	-174	-0.6%	53.5%	-73	-0.8%	-32	-0.4%	126.2%
Gains/Losses in Joint Ventures and Associates	-1	0.0%	-1	0.0%	20.2%	0	0.0%	0	0.0%	-68.3%
Other Profits/Losses	-119	-0.4%	-79	-0.3%	n.a.	-45	-0.5%	-44	-0.5%	n.a.
EBT	**801**	**2.4%**	**1,012**	**3.3%**	**-20.8%**	**216**	**2.5%**	**259**	**3.2%**	**-16.6%**
Income Tax	-195	-0.6%	-239	-0.8%	-18.3%	-55	-0.6%	-57	-0.7%	-2.4%
Net Profit	**606**	**1.8%**	**773**	**2.5%**	**-21.6%**	**161**	**1.8%**	**202**	**2.5%**	**-20.6%**
Non-Controlling Interests	-7	0.0%	-16	-0.1%	-56.3%	-2	0.0%	-4	0.0%	-61.6%
Net Profit Attributable to JM	**599**	**1.8%**	**756**	**2.5%**	**-20.8%**	**159**	**1.8%**	**198**	**2.4%**	**-19.7%**
EPS (€)	0.95		1.20		-20.8%	0.25		0.32		-19.7%
EPS without Other Profits/Losses (€)	1.11		1.29		-14.5%	0.31		0.37		-16.3%

BALANCE SHEET

(€ Million)	2024	2023
Net Goodwill	639	635
Net Fixed Assets	5,891	5,533
Net Rights of Use (RoU)	3,530	3,074
Total Working Capital	-4,062	-4,314
Others	318	235
Invested Capital	**6,317**	**5,163**
Total Borrowings	1,003	765
Financial Leases	128	102
Capitalised Operating Leases	3,790	3,280
Accrued Interest	25	22
Cash and Cash Equivalents	-1,882	-2,074
Net Debt	**3,064**	**2,097**
Non-Controlling Interests	247	252
Share Capital	629	629
Reserves and Retained Earnings	2,377	2,184
Shareholders Funds	**3,253**	**3,066**

CASH FLOW

(€ Million)	2024	2023
EBITDA	2,232	2,168
Capitalised Operating Leases Payment	-380	-337
Interest Payment	-283	-192
Other Financial Items	1	1
Income Tax	-280	-254
Funds From Operations	**1,290**	**1,386**
Capex Payment	-1,054	-1,153
Change in Working Capital	-202	176
Others	-96	-65
Cash Flow	**-62**	**345**

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 the war in Ukraine and of the conflict in the Middle East, 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 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.

Financial Calendar

General Shareholders Meeting: 24 April

Q1 2025 Results: 7 May

H1 2025 Results: 1 August (before the opening of the market)

9M 2025 Results: 29 October

All releases will be published after the closing of the market unless otherwise stated

APPENDIX

1. Financial Statements

INCOME STATEMENT BY FUNCTIONS

(€ Million)	IFRS16		Excl. IFRS16	
	2024	2023	2024	2023
Net Sales and Services	**33,464**	**30,608**	**33,464**	**30,608**
Cost of Sales	-26,613	-24,357	-26,613	-24,357
Gross Profit	**6,851**	**6,251**	**6,851**	**6,251**
Distribution Costs	-5,148	-4,490	-5,314	-4,625
Administrative Costs	-514	-495	-517	-497
Other Operating Profits/Losses	-119	-80	-119	-80
Operating Profit	**1,070**	**1,187**	**901**	**1,050**
Net Financial Costs	-267	-174	-45	-23
Gains/Losses in Other Investments	0	0	0	0
Gains/Losses in Joint Ventures and Associates	-1	-1	-1	-1
Profit Before Taxes	**801**	**1,012**	**855**	**1,026**
Income Tax	-195	-239	-203	-241
Profit Before Non Controlling Interests	**606**	**773**	**652**	**785**
Non-Controlling Interests	-7	-16	-10	-19
Net Profit Attributable to JM	**599**	**756**	**642**	**766**

INCOME STATEMENT (Management View)

(€ Million)	(Excl. IFRS16)					(Excl. IFRS16)				
	2024		2023		Δ	Q4 24		Q4 23		Δ
Net Sales and Services	**33,464**		**30,608**		**9.3%**	**8,700**		**8,157**		**6.7%**
Gross Profit	6,851	20.5%	6,251	20.4%	9.6%	1,785	20.5%	1,651	20.2%	8.1%
Operating Costs	-5,229	-15.6%	-4,596	-15.0%	13.8%	-1,344	-15.5%	-1,209	-14.8%	11.2%
EBITDA	**1,622**	**4.8%**	**1,655**	**5.4%**	**-2.0%**	**440**	**5.1%**	**442**	**5.4%**	**-0.4%**
Depreciation	-603	-1.8%	-525	-1.7%	14.7%	-151	-1.7%	-143	-1.7%	5.9%
EBIT	**1,020**	**3.0%**	**1,129**	**3.7%**	**-9.7%**	**289**	**3.3%**	**299**	**3.7%**	**-3.4%**
Net Financial Costs	-45	-0.1%	-23	-0.1%	90.0%	-11	-0.1%	-5	-0.1%	111.2%
Gains/Losses in Joint Ventures and Associates	-1	0.0%	-1	0.0%	15.4%	0	0.0%	0	0.0%	-71.5%
Other Profits/Losses	-119	-0.4%	-79	-0.3%	n.a.	-45	-0.5%	-44	-0.5%	n.a.
EBT	**855**	**2.6%**	**1,026**	**3.4%**	**-16.6%**	**233**	**2.7%**	**250**	**3.1%**	**-6.9%**
Income Tax	-203	-0.6%	-241	-0.8%	-15.6%	-57	-0.7%	-55	-0.7%	4.4%
Net Profit	**652**	**1.9%**	**785**	**2.6%**	**-16.9%**	**175**	**2.0%**	**195**	**2.4%**	**-10.1%**
Non-Controlling Interests	-10	0.0%	-19	-0.1%	-47.4%	-2	0.0%	-4	-0.1%	-45.2%
Net Profit Attributable to JM	**642**	**1.9%**	**766**	**2.5%**	**-16.2%**	**173**	**2.0%**	**190**	**2.3%**	**-9.3%**
EPS (€)	1.02		1.22		-16.2%	0.27		0.30		-9.3%
EPS without Other Profits/Losses (€)	1.18		1.31		-10.3%	0.33		0.36		-7.3%

BALANCE SHEET

(€ Million)	(Excl. IFRS16)	
	2024	2023
Net Goodwill	639	635
Net Fixed Assets	5,891	5,533
Total Working Capital	-4,058	-4,309
Others	277	203
Invested Capital	**2,749**	**2,061**
Total Borrowings	1,003	765
Financial Leases	128	102
Accrued Interest	25	22
Cash and Cash Equivalents	-1,882	-2,074
Net Debt	**-726**	**-1,184**
Non-Controlling Interests	262	265
Share Capital	629	629
Reserves and Retained Earnings	2,584	2,350
Shareholders Funds	**3,475**	**3,245**

CASH FLOW

(€ Million)	(Excl. IFRS16)	
	2024	2023
EBITDA	1,622	1,655
Interest Payment	-54	-16
Other Financial Items	1	1
Income Tax	-280	-254
Funds From Operations	**1,288**	**1,385**
Capex Payment	-1,054	-1,153
Change in Working Capital	-201	175
Others	-95	-63
Cash Flow	**-62**	**345**

EBITDA BREAKDOWN

(€ Million)	IFRS16				Excl. IFRS16			
	2024	Mg	2023	Mg	2024	Mg	2023	Mg
Biedronka	1,814	7.7%	1,838	8.5%	1,397	5.9%	1,489	6.9%
Hebe	59	10.2%	43	9.1%	26	4.4%	14	3.0%
Pingo Doce	296	5.8%	282	5.8%	221	4.4%	213	4.4%
Recheio	69	5.1%	73	5.4%	63	4.7%	67	5.0%
Ara	96	3.4%	45	1.9%	23	0.8%	-12	n.a.
Others & Cons. Adjustments	-103	n.a.	-112	n.a.	-108	n.a.	-116	n.a.
JM Consolidated	**2,232**	**6.7%**	**2,168**	**7.1%**	**1,622**	**4.8%**	**1,655**	**5.4%**

NET FINANCIAL COSTS

(€ Million)	IFRS16		Excl. IFRS16	
	2024	2023	2024	2023
Net Interest	-41	-12	-41	-12
Interests on Capitalised Operating Leases	-228	-176	-	-
Exchange Differences	14	25	8	0
Others	-12	-11	-12	-11
Net Financial Costs	**-267**	**-174**	**-45**	**-23**

SALES BREAKDOWN

(€ Million)	2024		2023		Δ %		Q4 24		Q4 23		Δ %	
		% total		% total	excl. FX	Euro		% total		% total	excl. FX	Euro
Biedronka	23,571	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	30	0.1%	19	0.1%		n.a.	9	0.1%	7	0.1%		n.a.
Total JM	**33,464**	**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	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	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	82	25	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	-7,556	2,666,757
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 Fulfilment Centres (MFC) to supply Biek's operation (ultra-fast delivery)

** Includes 5 stores outside Poland

*** Includes 70 Bodegas del Canasto (B2B)

CAPEX

(€ Million)	2024	Weight	2023	Weight
Biedronka	418	42%	559	46%
Pingo Doce	277	28%	249	21%
Recheio	29	3%	35	3%
Ara	171	17%	258	21%
Others	111	11%	109	9%
Total CAPEX	**1,006**	**100%**	**1,209**	**100%**

WORKING CAPITAL

(€ Million)	IFRS16		Excl. IFRS16	
	2024	2023	2024	2023
Inventories	2,027	1,816	2,027	1,816
in days of sales	22	22	22	22
Customers	45	55	45	55
in days of sales	0	1	0	1
Suppliers	-4,786	-4,752	-4,786	-4,752
in days of sales	-52	-57	-52	-57
Others	-1,348	-1,433	-1,345	-1,429
Total Working Capital	**-4,062**	**-4,314**	**-4,058**	**-4,309**
in days of sales	**-44**	**-51**	**-44**	**-51**

TOTAL BORROWINGS AND FINANCIAL LEASES

(€ Million)	2024	2023
Long Term Borrowings / Financial leases	**622**	**371**
as % of Total	55.0%	42.8%
Average Maturity (years)	3.9	3.6
Short Term Borrowings / Financial leases	**508**	**496**
as % of Total	45.0%	57.2%
Total Borrowings / Financial leases	**1,131**	**867**
Average Maturity (years)	2.3	1.7
% Total Borrowings / Financial leases in euros	10.2%	8.4%
% Total Borrowings / Financial leases in złoty	20.5%	19.0%
% Total Borrowings / Financial leases in Colombian pesos	69.4%	72.6%

2. 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).

3. Reconciliation notes

INCOME STATEMENT

Following ESMA guidelines on Alternative Performance Measures from October 2015

Income Statement in this Release (Management View)	**Consolidated Income Statement by Functions** (in Consolidated Report and Accounts)
Net Sales and Services	Net sales and services
Gross Profit	Gross profit
Operating Costs	Includes headings of Distribution costs; and Administrative costs, excluding €-1,043 million related with Depreciations and amortisations (note - Segments Reporting)
EBITDA	
Depreciation	Value reflected in the note - Segments Reporting
EBIT	
Net Financial Costs	Net financial costs
Gains/Losses in Joint Ventures and Associates	Gains (losses) in joint ventures and associates
Other Profits/Losses	Includes headings of Other operating profits/losses; Gains (losses) on disposal of business (when applicable); and Gains (losses) in other investments (when applicable)
EBT	Profit before taxes
Income Tax	Income tax
Net Profit	Profit before non-controlling interests
Non-Controlling Interests	Non-Controlling interests
Net Profit Attributable to JM	Net profit attributable to Jerónimo Martins Shareholders

BALANCE SHEET

Following ESMA guidelines on Alternative Performance Measures from October 2015

Balance Sheet in this Release	**Consolidated Balance Sheet** (in Consolidated Report and Accounts)
Net Goodwill	Amount reflected in note Intangible assets
Net Fixed Assets	Includes the headings Tangible and Intangible assets (excluding the Net goodwill of €639 million); and adding the Financial leases (€145 million)
Net Rights of Use (RoU)	Includes the heading Rights of use excluding the Financial leases (€145 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, €-49 million related to 'Others' due to its operational nature. Excludes €-8 million related with Interest accruals and deferrals heading (note - Net financial debt); and, €58 million of short-term investments that do not qualify as cash equivalents (note - Debtors, accruals and deferrals)
Others	Includes the headings Investment property; Investments in joint ventures and associates; Other financial investments; Non-Current trade debtors, accrued income and deferred costs; Deferred tax assets and liabilities; Income tax receivable and payable; Provisions for risks and contingencies. Excludes €-49 million related to 'Others' due to its operational nature
Invested Capital	
Total Borrowings	Includes the heading Borrowings current and non-current
Financial Leases	Includes the heading of Financial leases (2024: €128 million; 2023: €102 million) according with IAS 17 in place before IFRS16 adoption
Capitalised Operating Leases	Amount in the heading of Lease liabilities current and non-current, excluding Financial leases (heading above)
Accrued Interest	Includes the headings Derivative financial instruments and €-8 million related with Interest accruals and deferrals (note - Net financial debt)
Cash and Cash Equivalents	Includes the heading Cash and cash equivalents; and €58 million of Short-term investments that do not qualify as cash equivalents (note - Debtors, accruals and deferrals)
Net Debt	
Non-Controlling Interests	Non-Controlling interests
Share Capital	Share capital
Reserves and Retained Earnings	Includes the headings Share premium; Own shares; Other reserves; and Retained earnings
Shareholders' Funds	

CASH FLOW

Following ESMA guidelines on Alternative Performance Measures from October 2015

Cash Flow in this Release	Consolidated Cash Flow Statement (in Consolidated Report and Accounts)
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 (€96 million)
Capitalised Operating Leases Payment	Included in the heading Leases paid, excluding €12 million related with the payment of financial leases according with previous accounting standards
Interest Payment	Includes the headings of Loans interest paid; Leases interest paid; and Interest received
Income Tax	Income tax paid
Funds from Operations	
Capex Payment	Includes the headings Disposal of tangible and intangible assets; Disposal of other financial investments and investment property; Acquisition of tangible and intangible assets; Acquisition of other financial investments and investment property; and Acquisition of businesses, net of cash acquired. It also includes acquisitions of tangible assets classified as finance leases under previous accounting standards (€-37 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 (€-96 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 (€-37 million); and deducted from the payment of financial leases (€12 million), both according with previous accounting standards

This release includes, in Appendix 1, for comparison purposes,

the Financial Statements excluding the effect of the IFRS16.

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