

# 2025

## Q1 Results

### > FACTSHEET

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



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## FIRST QUARTER 2025 | KEY FIGURES

### SOLID PERFORMANCE IN A QUARTER IMPACTED BY CALENDAR EFFECTS

- **Sales** grew 3.8% to €8.4 BN (+1.9% at constant exchange rates), despite Easter occurring outside the quarter.
- **EBITDA** increased 3.8% to €528 MN (+1.2% at constant exchange rates), with the EBITDA margin at 6.3%, in line with Q1 24.
- **Net Earnings** reached €127 MN.
- Impacted by business seasonality and the calendar effect, **Cash Flow** in Q1 25 was €-398 MN.
- **Net Debt** stood at €3.6 BN. Excluding IFRS16, the Group posted a net cash position of €332 MN by the end of March.

## PERFORMANCE OVERVIEW & KEY DRIVERS

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

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

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

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

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

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

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

## MESSAGE FROM THE CHAIRMAN AND CEO

### PEDRO SOARES DOS SANTOS

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

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

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

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

## OUTLOOK 2025

## PERFORMANCE ANALYSIS BY BANNER

We fully reiterate the outlook provided in our 19 March, 2025, release.

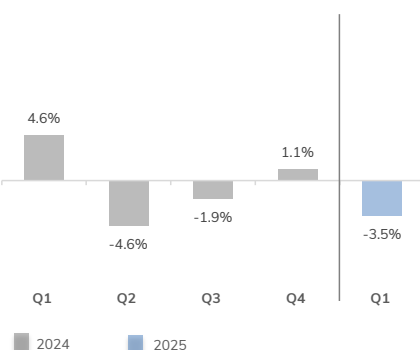
### POLAND

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

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



#### Biedronka LFL



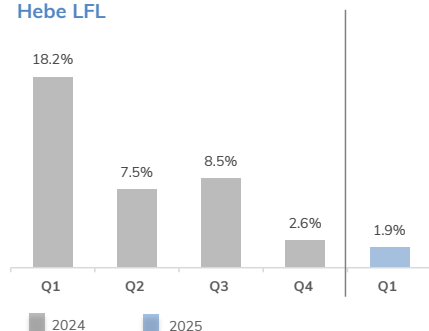
In the year it celebrates its 30th anniversary, **Biedronka** maintained a strong commercial dynamic. As a result, sales grew by 3.4% to 5.9 billion euros (+0.3% in local currency). LFL at -3.5%, was pushed into negative territory by the significant calendar effect and the demanding comparison base of Q1 24, a period when Biedronka delivered extraordinary volume growth.

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

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



#### Hebe LFL



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

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

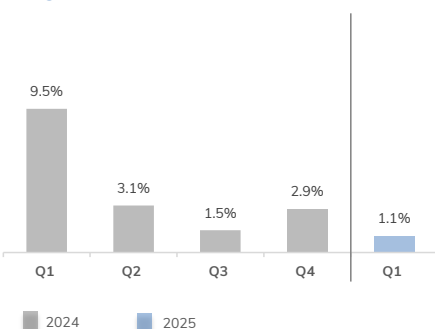
Hebe opened four stores in Poland and one in the Czech Republic, ending the period with a total of 380 stores in Poland, four in the Czech Republic, and two in Slovakia.

### PORTUGAL

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



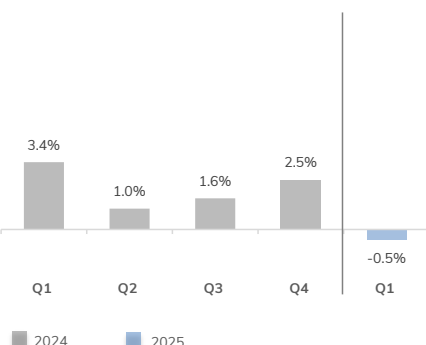
#### Pingo Doce LFL (excl. fuel)



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

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

## Recheio LFL



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

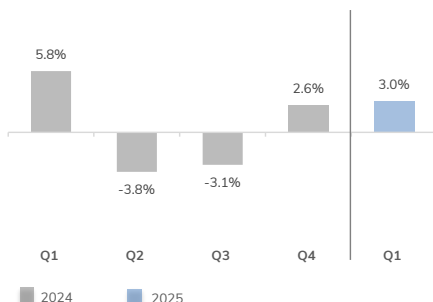
The **Distribution Portugal** EBITDA was 78 million euros, 0.7% lower than in the same quarter in the previous year. The respective margin reached 5.2% (5.3% in Q1 24), pressured by increased labour costs following a 6.1% rise in the country's minimum wage.

## COLOMBIA

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



## Ara LFL



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

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

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

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

## CONSOLIDATED FINANCIAL HEADINGS

**Net Financial Costs** amounted to 71 million euros, including approximately 8 million euros related to the positive foreign exchange difference resulting from the capitalization of Polish rents denominated in euros.

**Other Profit and Losses** amounted to -8 million euros, including write-offs and indemnities. It is important to recall that the amount registered in the previous year included a 40 million euro endowment to establish the Jerónimo Martins Foundation. This April, the General Meeting approved the allocation of an additional 40 million euros to the Foundation, which will be booked in Q2 as a cost in an autonomous heading on the income statement.

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

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

**KEY  
PERFORMANCE  
FIGURES**

**CONSOLIDATED RESULTS**

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

**BALANCE SHEET**

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

**CASH FLOW**

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

## 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, of the conflict in the Middle East and trade tensions, 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

Dividend payment: 15 May

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

9M 2025 Results: 29 October (after the closing of the market)

## APPENDIX INCOME STATEMENT BY FUNCTIONS

### 1. Financial Statements

(€ Million)	IFRS16		Excl. IFRS16	
	Q1 25	Q1 24	Q1 25	Q1 24
<b>Net Sales and Services</b>	<b>8,377</b>	<b>8,066</b>	<b>8,377</b>	<b>8,066</b>
Cost of Sales	-6,636	-6,416	-6,636	-6,416
<b>Gross Profit</b>	<b>1,741</b>	<b>1,650</b>	<b>1,741</b>	<b>1,650</b>
Distribution Costs	-1,342	-1,249	-1,389	-1,290
Administrative Costs	-150	-143	-151	-144
Other Operating Profits/Losses	-8	-49	-8	-49
<b>Operating Profit</b>	<b>241</b>	<b>209</b>	<b>193</b>	<b>168</b>
Net Financial Costs	-71	-61	-15	-10
Gains/Losses in Other Investments	0	0	0	0
Gains/Losses in Joint Ventures and Associates	0	0	0	0
<b>Profit Before Taxes</b>	<b>169</b>	<b>148</b>	<b>177</b>	<b>158</b>
Income Tax	-43	-50	-44	-51
<b>Profit Before Non Controlling Interests</b>	<b>126</b>	<b>98</b>	<b>133</b>	<b>106</b>
Non-Controlling Interests	2	-1	1	-2
<b>Net Profit Attributable to JM</b>	<b>127</b>	<b>97</b>	<b>134</b>	<b>105</b>

### INCOME STATEMENT (Management View)

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

### BALANCE SHEET

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

## CASH FLOW

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

## EBITDA BREAKDOWN

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

## NET FINANCIAL COSTS

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

## SALES BREAKDOWN

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



## SALES GROWTH

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

## STORE NETWORK

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

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

\* Includes adjustments to sales areas

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

\*\*\* Includes 6 stores outside Poland

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

## CAPEX

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

## 2. Notes

**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).

### 3. INCOME STATEMENT

#### Reconciliation notes

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) First Quarter 2025 Results
Net Sales and Services	Net sales and services
Gross Profit	Gross profit
Operating Costs	Includes headings of Distribution costs; and Administrative costs, excluding €-279 million related with Depreciations and amortisations (note - 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
<b>Net Profit Attributable to JM</b>	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 at 31 March 2025 (in Consolidated Report and Accounts)
Net Goodwill	Amount reflected in heading Intangible assets
Net Fixed Assets	Includes the headings Tangible and Intangible assets (excluding the Net goodwill of €646 million); and adding the Financial leases (€153 million)
Net Rights of Use (RoU)	Includes the heading Rights of use excluding the Financial leases (€153 million)
Total Working Capital	Includes the headings Current trade debtors, accrued income and deferred costs; Inventories; Biological assets; Trade creditors, accrued costs and deferred income; Employee benefits; and also, €-51 million related to 'Others' due to its operational nature. Excludes €-9 million related with Interest accruals and deferrals heading (note - Net financial debt); and €-17 million related with dividends attributable to non-controlling interests
Others	Includes the headings Investment property; Investments in joint ventures and associates; Other financial investments; Non-Current trade debtors, accrued income and deferred costs; Deferred tax assets and liabilities; Income tax receivable and payable; Provisions for risks and contingencies; and €-17 million related with dividends attributable to non-controlling interests. Excludes €-51 million related to 'Others' due to its operational nature
Invested Capital	
Total Borrowings	Includes the heading Borrowings current and non-current
Financial Leases	Includes the heading of Financial leases (2025: €137 million) according with IAS 17 in place before IFRS16 adoption
Capitalised Operating Leases	Amount in the heading of Lease liabilities current and non-current, excluding Financial leases (heading above)
Accrued Interest	Includes the headings Derivative financial instruments and €-9 million related with Interest accruals and deferrals (note - 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 - 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
<b>Shareholders' Funds</b>	

## 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) First Quarter 2025
EBITDA	Includes the headings Cash generated from operations before changes in working capital, including headings which did not generate cash flow, and excluding profit and losses that do not have operational nature (€5 million)
Capitalised Operating Leases Payment	Included in the heading Leases paid, excluding €4 million related with the payment of financial leases according with previous accounting standards
Interest Payment	Includes the headings of Loans interest paid; Leases interest paid; and Interest received
Income Tax	Income tax paid
Funds from Operations	
Capex Payment	Includes the headings Disposal of tangible and intangible assets; Disposal of other financial investments and investment property; Acquisition of tangible and intangible assets; Acquisition of other financial investments and investment property; and Acquisition of businesses, net of cash acquired. It also includes acquisitions of tangible assets classified as finance leases under previous accounting standards (€-11 million)
Change in Working Capital	Includes Changes in working capital
Others	Includes the headings Disposal of business (when applicable); and Profit and losses which generated cash flow, although not having operational nature (€-5 million)
Cash Flow	Corresponds to the Net change in cash and cash equivalents, deducted from Dividends paid; Acquisition of subsidiaries to non-controlling interests; Net change in loans; and Net change in Short-term investments that do not qualify as cash. It also includes acquisitions of tangible assets classified as finance leases (€-11 million); and deducted from the payment of financial leases (€4 million), both according with previous accounting standards

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

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