Jerónimo Martins

MARKET RELEASE

1 AUGUST 2025

2025 H1 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 HALF 2025 | KEY FIGURES

STRONG SALES PERFORMANCE AND OPERATIONAL EFFICIENCY MORE THAN OFFSET PRESSURE FROM COST INFLATION OVER MARGINS

- **Sales** grew 6.7% to €17.4 BN (+6% at constant exchange rates).
- **EBITDA** increased 10.3% to €1.1 BN (+9% at constant exchange rates), with the EBITDA margin at 6.6% (6.4% in H1 24).
- **Net Profit** reached €269 MN.
- Reflecting business seasonality, and despite the investment programme's outlay of over €550 MN, **Cash Flow** in H1 25 was €-157 MN.
- **Net Debt** stood at €3.8 BN. Excluding IFRS16, 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.

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.

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."

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.

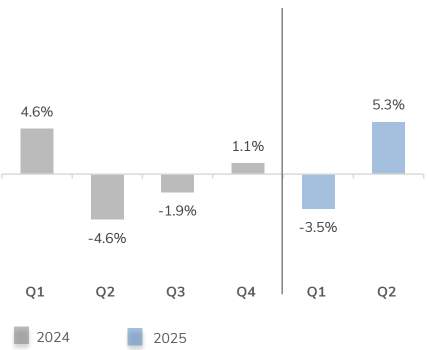
PERFORMANCE ANALYSIS BY BANNER

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 LFL



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.

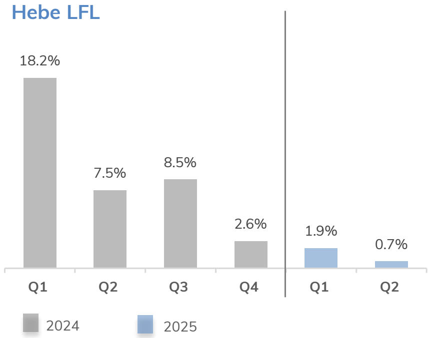
Sales in local currency increased by 5%, with an LFL of 0.9% and a higher market share. In euros, sales reached 12.4 billion, up 7.1% compared to H1 24.

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 LFL



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.

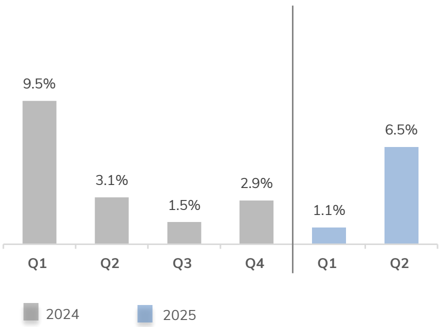
EBITDA decreased by 7% (-8.8% in local currency). The respective margin stood at 6.2% (7.3% in H1 24), pressured by the necessary price investment to defend relevance in a market that became substantially more competitive. Already in the second quarter, the banner adjusted its commercial assertiveness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



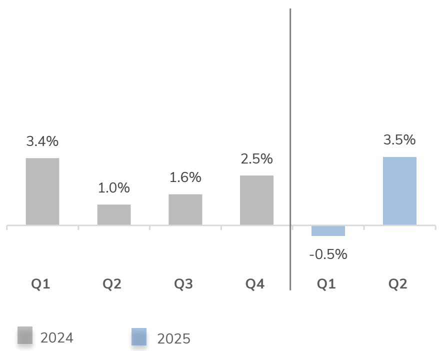
Pingo Doce maintained its commercial dynamic, well recognized by consumers, and continued the conversion of its stores to the All About Food concept, leading sales to grow by 5.7% with a strong LFL of 3.9% (excluding fuel).

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 LFL



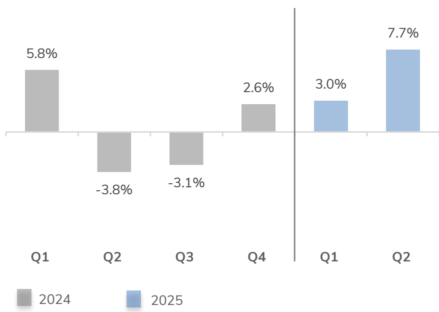
Recheio recorded sales of 657 million euros, 1.9% above H1 24, with LFL at 1.6%. In Q2, sales were 355 million euros, 3.9% above Q2 24 with LFL at 3.5%.

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.

Ara LFL



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.

CONSOLIDATED FINANCIAL HEADINGS

Net Financial Costs were -158 million euros versus -130 million euros in H1 24, largely reflecting the execution of the expansion programme and the consequent impact on capitalised operating lease interest.

Other Profit and Losses were -60 million euros, including, among others, write-offs, indemnities, and provisions as well as the allocation of 40 million euros to the Jerónimo Martins Foundation.

The **Investment Programme** reached a value of 546 million euros.

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

KEY PERFORMANCE FIGURES

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**

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**

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

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

APPENDIX

1. 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%**

NET FINANCIAL COSTS

(€ 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**

SALES BREAKDOWN

(€ 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%

STORE 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)

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%**

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**

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%

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 Half 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 €-562 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 at 30 June 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 €648 million); and adding the Financial leases (€160 million)
Net Rights of Use (RoU)	Includes the heading 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 - 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 - 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
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) **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	Included in 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

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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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