

29 OCTOBER 2025

2025

9M Results

> FACTSHEET

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



INVESTOR RELATIONS OFFICE

+351 21 752 61 05

investor.relations@jeronimo-martins.com

Cláudia Falcão: claudia.falcao@jeronimo-martins.com

Hugo Fernandes: hugo.fernandes@jeronimo-martins.com

MEDIA RELATIONS OFFICE

+351 21 752 61 80

comunicacao@jeronimo-martins.com

Pedro Rio: pedro.rio@jeronimo-martins.com

Jerónimo Martins, SGPS, S.A.

Head office: Rua Actor António Silva, n. º7, 1649-033 Lisboa | Share Capital: Euro 629.293.220,00

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

www.jeronimomartins.com

FIRST NINE MONTHS 2025 | KEY FIGURES

FOCUS ON SALES AND OPERATIONAL DISCIPLINE BOOSTS GROWTH AND ENSURES GOOD RESULTS

- **Sales** grew 7.1% to €26.5 BN (+6.6% at constant exchange rates).
- **EBITDA** increased 10.9% to €1.8 BN (+9.9% at constant exchange rates), with the EBITDA margin at 6.8% (6.6% in 9M 24).
- **Net Profit** reached €484 MN.
- **Cash Flow** in 9M 25 was €128 MN.
- **Net Debt** stood at €3.6 BN. Excluding IFRS16, the Group posted a net cash position of €467 MN by the end of September.

PERFORMANCE OVERVIEW & KEY DRIVERS

Across our markets, food demand remained cautious throughout the first nine months of the year, as consumers continued to prioritize affordability and promotions. Thanks to the strength and consistency of our banners' value proposition and their firm focus on price leadership, we maintained customer preference and delivered strong sales performance.

A strong focus on cost discipline, efficiency, and productivity, together with sales growth, helped sustain our margins despite rising cost inflation - particularly in salaries - and heightened competitive pressure.

The Group's **sales** grew by 7.1% (+6.6% at constant exchange rates) and **EBITDA** increased by 10.9% (+9.9% at constant exchange rates), with the respective margin rising 0.23 p.p. to 6.8%. Overall, all our banners performed well, contributing to this sales and EBITDA delivery.

Net profit was 484 million euros, 10% higher than in the first nine months of the previous year.

The **investment programme**, our top priority for capital allocation, progressed in line with the plan and amounted to 816 million euros in the first nine months.

At the end of September, the Group's balance sheet showed a **net cash position** (excluding IFRS16) of 467 million euros.

MESSAGE FROM THE CHAIRMAN AND CEO

PEDRO SOARES DOS SANTOS

"The ongoing global geopolitical uncertainty is affecting consumers' confidence and behaviour, increasing their interest in finding savings opportunities.

In this environment, our banners have reinforced their commitment through price leadership and worked with determination to significantly enhance productivity and efficiency, thereby protecting profitability.

We recognize that maintaining our market position requires both a short-term and a long-term perspective. For this reason, we continue to invest in innovation and in the quality of our product assortment, as well as in improving our store networks and shopping experience through the expansion and remodelling programs carried out by each banner.

As such, and despite the intensity of the competitive contexts and the growing pressure on the cost structure, our banners grew sales and results, while having, over this period, opened 274 stores and remodelled 170 locations.

I therefore thank all the teams for these remarkable three quarters that leave us well-prepared for the decisive Christmas and New Year's season."

OUTLOOK 2025

We confirm the outlook disclosed on 1 August 2025.

In an uncertain environment, our banners remain committed to ensuring price competitiveness, sustaining consumer preference, and reinforcing our market positions.

The 9.2% minimum wage increase in **Poland** boosted household disposable income. However, competitive intensity shows no signs of easing in a food retail market that offers muted growth.

Biedronka, honouring its 30-year commitment to operating in the Polish market with low prices every day, will continue to lead in price and provide the best savings opportunities for Polish families. The priority will continue to be sales performance, a significant challenge given the consistent outperformance of our main banner in recent years.

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

The banner plans to strengthen its market presence by opening 130 to 150 stores (net) in 2025, with formats that have a proven track record of strong performance. Additionally, the renovation programme is 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 three quarters of the year, by the opening of eight 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 nationwide.

Hebe, throughout the first three quarters of this year, responded with reinforced price assertiveness to intensifying competition while operating amid significant deflation in its basket. The banner is working to strengthen cost discipline and mitigate the resulting margin pressure.

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 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 c.10 new locations in the year.

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

To support store network expansion, investment in logistics includes the opening of a new distribution centre, which is now operational, and preparatory work to increase logistics capacity in the 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 stood at 5.3% during the first nine months of the year, with Q3 average at 4.7%. Throughout this period, families restricted food consumption and focused on low prices and promotions, contributing to an intense competitive environment.



Biedronka maintained its commitment to offer the best savings opportunities to Polish consumers. This leadership, together with the continuous evolution of the assortment and the expansion of the store network, led sales to grow 5.8% in local currency, with LFL at 1.8%, reinforcing market share. In euros, sales reached 18.8 billion, up 7.4% from 9M 24.

In Q3, sales, in local currency, grew by 7.4%, with LFL at 3.6%. In euros, sales amounted to 6.4 billion, a value 8% higher than in Q3 24.

EBITDA increased by 10% (+8.3% in local currency), with the respective margin reaching 7.9% (7.7% in 9M 24). The remarkable performance resulted from the combined focus on sales growth and disciplined cost and productivity management, which enabled the Company to mitigate the pressure from price competition and cost inflation, particularly in salaries.

The execution of store expansion and remodelling programs led to the opening of 111 stores during the period (99 net additions) and the remodelling of 110 locations.



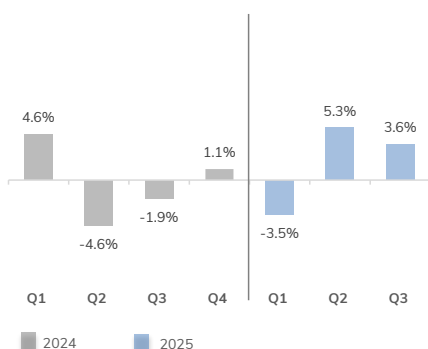
Hebe, operating in an increasingly price competitive market, grew its sales by 5.3% in local currency, with LFL growth of -0.1%, pressured by the unfavourable context and high basket deflation. In euros, sales reached 451 million, 6.9% above 9M 24.

In Q3, sales in local currency rose by 1.7%, with LFL at -2.7%, totalling, in euros, 154 million, 2.3% ahead of Q3 24.

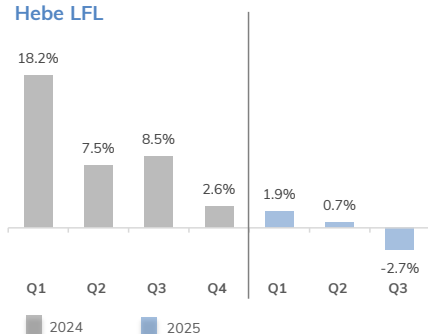
The banner worked to protect profitability through its sales mix and cost management. Thus, despite pressure on LFL growth, EBITDA increased by 7.2% (+5.6% in local currency), with the respective margin standing at 8.4% (8.3% in 9M 24).

Hebe opened 13 stores in Poland and 2 in the Czech Republic, ending the period with a total of 386 stores in Poland, 5 in the Czech Republic, and 2 in Slovakia.

Biedronka LFL



Hebe LFL



PORTUGAL

In **Portugal**, average inflation for food and non-alcoholic products was 2.6% in 9M and 3.9% in Q3. Food customers continued to be remarkably price-sensitive and promotion-oriented.

Pingo Doce LFL (excl. fuel)

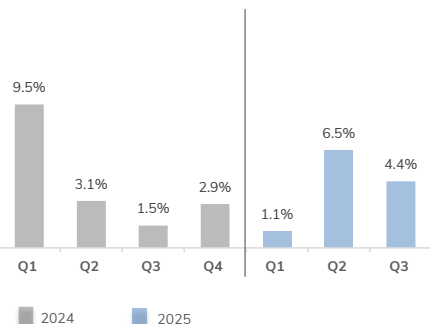


Pingo Doce maintained an intense promotional dynamic and proceeded with its remodelling plan as scheduled.

Sales grew by 5.4%, with a strong LFL of 4.1% (excluding fuel) to reach 3.9 billion euros.

In Q3, sales increased by 5% to 1.4 billion euros, with LFL at 4.4% (excluding fuel).

In the first nine months of the year, Pingo Doce opened five stores and remodelled 38 locations.



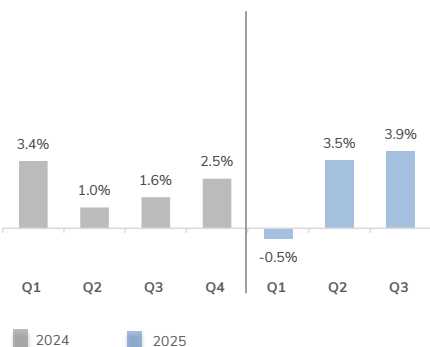
Recheio LFL



Recheio reached sales of 1 billion euros, 2.6% above the first nine months of the previous year, with LFL at 2.4%.

The solid sales performance was particularly driven by the competitiveness of the offer designed for the HoReCa channel, which combines price with quality of the assortment, with special emphasis on perishables, and on the service provided.

In Q3, sales reached 391 million euros, 3.9% higher than Q3 24, with LFL at 3.9%, supported by strong performance in the HoReCa segment, with solid growth in customer numbers, and the expansion of Amanhecer partners.



The **EBITDA of Distribution Portugal** was 287 million euros, 6.8% above the same period of the previous year, with the margin reaching 5.8% (5.7% in 9M 24), driven by strong sales performance and productivity initiatives that mitigated cost pressures.

COLOMBIA

In **Colombia**, food inflation was 5% in the first nine months of the year (5.8% in Q3). Household consumption patterns remained very cautious with a strong focus on price.



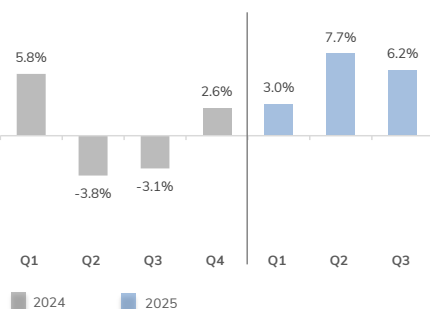
Ara maintained an intense commercial dynamic, designing its promotional strategy to create significant savings opportunities for Colombian families.

Sales grew by 16.9% in local currency, with LFL at 5.6%. In euros, sales reached 2.3 billion, 9.6% above the 9M 24.

In Q3, sales in local currency rose by 19.5%, including LFL at 6.2%. In euros, sales increased by 14.9% to 798 million.

The banner opened 135 new stores (129 net additions), including the integration throughout the first seven months of 2025 of 70 stores previously operated by Colsubsidio.

Ara LFL



EBITDA was 93 million euros, 42.4% above the 9M 24 period (+51.9% in local currency), with the corresponding margin at 4% (3.1% in 9M 24). The strong margin performance reflects not only sales growth, but also the work initiated in 2024 to protect the gross margin and limit the impact of inflation on costs.

CONSOLIDATED FINANCIAL HEADINGS

Net Financial Costs amounted to 243 million euros. The increase compared to the previous year mainly reflects the execution of the expansion programme and the consequent impact on capitalised operational lease interest.

Other Losses and Gains were -66 million euros, including, among others, write-offs, indemnities and provisions, as well as the allocation of 40 million euros from the 2024 results to the Jerónimo Martins Foundation.

The **Investment Programme** reached a value of 816 million euros.

The **Cash Flow** generated in the period, before the payment of dividends, which took place in May, was 128 million euros.

**KEY
PERFORMANCE
FIGURES**

CONSOLIDATED RESULTS

(€ Million)	9M 25			9M 24			Δ	Q3 25			Q3 24			Δ
Net Sales and Services	26,534			24,765			7.1%	9,138			8,467			7.9%
Gross Profit	5,460			5,066			7.8%	1,894			1,749			8.3%
Operating Costs	-3,648			-3,433			6.3%	-1,230			-1,156			6.5%
EBITDA	1,811			1,633			10.9%	664			593			11.9%
Depreciation	-848			-779			8.9%	-286			-265			7.9%
EBIT	964			855			12.8%	378			328			15.2%
Net Financial Costs	-243			-195			24.7%	-85			-64			32.2%
Gains/Losses in Joint Ventures and Associates	-1			-1			19.8%	0			0			13.1%
Other Profits/Losses	-66			-74			n.a.	-6			-12			n.a.
EBT	654			585			11.8%	286			251			14.0%
Income Tax	-163			-140			16.2%	-63			-57			10.1%
Net Profit	492			445			10.4%	223			193			15.2%
Non-Controlling Interests	-8			-6			46.2%	-8			-6			34.4%
Net Profit Attributable to JM	484			440			10.0%	214			187			14.6%
EPS (€)	0.77			0.70			10.0%	0.34			0.30			14.6%
EPS without Other Profits/Losses (€)	0.87			0.80			8.6%	0.35			0.31			11.6%

BALANCE SHEET

(€ Million)	9M 25	2024	9M 24
Net Goodwill	646	639	639
Net Fixed Assets	6,149	5,891	5,678
Net Rights of Use (RoU)	3,736	3,530	3,387
Total Working Capital	-3,978	-4,062	-3,726
Others	379	318	331
Invested Capital	6,931	6,317	6,308
Total Borrowings	1,063	1,003	847
Financial Leases	153	128	123
Capitalised Operating Leases	4,048	3,790	3,627
Accrued Interest	14	25	22
Cash and Cash Equivalents	-1,698	-1,882	-1,405
Net Debt	3,580	3,064	3,214
Non-Controlling Interests	238	247	244
Share Capital	629	629	629
Reserves and Retained Earnings	2,483	2,377	2,220
Shareholders Funds	3,351	3,253	3,094

CASH FLOW

(€ Million)	9M 25	9M 24
EBITDA	1,811	1,633
Capitalised Operating Leases Payment	-297	-285
Interest Payment	-237	-205
Other Financial Items	0	1
Income Tax	-192	-242
Funds From Operations	1,086	902
Capex Payment	-798	-760
Change in Working Capital	-102	-472
Others	-58	-57
Cash Flow	128	-387

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.

APPENDIX INCOME STATEMENT BY FUNCTIONS

1. Financial Statements

(€ Million)	IFRS16		Excl. IFRS16	
	9M 25	9M 24	9M 25	9M 24
Net Sales and Services	26,534	24,765	26,534	24,765
Cost of Sales	-21,075	-19,699	-21,075	-19,699
Gross Profit	5,460	5,066	5,460	5,066
Distribution Costs	-4,072	-3,822	-4,217	-3,944
Administrative Costs	-424	-390	-426	-392
Other Operating Profits/Losses	-66	-74	-66	-74
Operating Profit	898	781	751	657
Net Financial Costs	-243	-195	-45	-33
Gains/Losses in Other Investments	0	0	0	0
Gains/Losses in Joint Ventures and Associates	-1	-1	-1	-1
Profit Before Taxes	654	585	706	623
Income Tax	-163	-140	-170	-146
Profit Before Non Controlling Interests	492	445	535	477
Non-Controlling Interests	-8	-6	-10	-7
Net Profit Attributable to JM	484	440	525	470

INCOME STATEMENT (Management View)

(€ Million)	(Excl. IFRS16)					(Excl. IFRS16)				
	9M 25		9M 24		Δ	Q3 25		Q3 24		Δ
Net Sales and Services	26,534		24,765		7.1%	9,138		8,467		7.9%
Gross Profit	5,460	20.6%	5,066	20.5%	7.8%	1,894	20.7%	1,749	20.7%	8.3%
Operating Costs	-4,146	-15.6%	-3,885	-15.7%	6.7%	-1,399	-15.3%	-1,309	-15.5%	6.9%
EBITDA	1,313	5.0%	1,182	4.8%	11.1%	495	5.4%	440	5.2%	12.6%
Depreciation	-497	-1.9%	-451	-1.8%	10.1%	-168	-1.8%	-154	-1.8%	9.3%
EBIT	817	3.1%	730	2.9%	11.8%	327	3.6%	286	3.4%	14.4%
Net Financial Costs	-45	-0.2%	-33	-0.1%	34.3%	-14	-0.2%	-10	-0.1%	42.5%
Gains/Losses in Joint Ventures and Associates	-1	0.0%	-1	0.0%	26.3%	0	0.0%	0	0.0%	18.0%
Other Profits/Losses	-66	-0.2%	-74	-0.3%	n.a.	-6	-0.1%	-12	-0.1%	n.a.
EBT	706	2.7%	623	2.5%	13.3%	307	3.4%	264	3.1%	16.3%
Income Tax	-170	-0.6%	-146	-0.6%	16.7%	-67	-0.7%	-59	-0.7%	12.2%
Net Profit	535	2.0%	477	1.9%	12.2%	240	2.6%	205	2.4%	17.5%
Non-Controlling Interests	-10	0.0%	-7	0.0%	42.2%	-9	-0.1%	-7	-0.1%	35.3%
Net Profit Attributable to JM	525	2.0%	470	1.9%	11.8%	231	2.5%	198	2.3%	16.9%
EPS (€)	0.84		0.75		11.8%	0.37		0.31		16.9%
EPS without Other Profits/Losses (€)	0.93		0.84		10.2%	0.37		0.33		14.0%

BALANCE SHEET

(€ Million)	(Excl. IFRS16)		
	9M 25	2024	9M 24
Net Goodwill	645	639	639
Net Fixed Assets	6,149	5,891	5,678
Total Working Capital	-3,975	-4,058	-3,721
Others	330	277	292
Invested Capital	3,149	2,749	2,888
Total Borrowings	1,063	1,003	847
Financial Leases	153	128	123
Accrued Interest	14	25	22
Cash and Cash Equivalents	-1,698	-1,882	-1,405
Net Debt	-467	-726	-413
Non-Controlling Interests	256	262	259
Share Capital	629	629	629
Reserves and Retained Earnings	2,731	2,584	2,413
Shareholders Funds	3,616	3,475	3,301

CASH FLOW

(€ Million)	(Excl. IFRS16)	
	9M 25	9M 24
EBITDA	1,313	1,182
Interest Payment	-38	-38
Other Financial Items	0	1
Income Tax	-192	-242
Funds From Operations	1,084	902
Capex Payment	-798	-760
Change in Working Capital	-101	-473
Others	-57	-57
Cash Flow	128	-387

EBITDA BREAKDOWN

(€ Million)	IFRS16				Excl. IFRS16			
	9M 25	Mg	9M 24	Mg	9M 25	Mg	9M 24	Mg
Biedronka	1,477	7.9%	1,343	7.7%	1,138	6.1%	1,035	5.9%
Hebe	38	8.4%	35	8.3%	10	2.2%	10	2.4%
Distribution Portugal	287	5.8%	269	5.7%	223	4.5%	208	4.4%
Ara	93	4.0%	65	3.1%	31	1.3%	10	0.5%
Others & Cons. Adjustments	-83	n.a.	-79	n.a.	-89	n.a.	-82	n.a.
JM Consolidated	1,811	6.8%	1,633	6.6%	1,313	5.0%	1,182	4.8%

NET FINANCIAL COSTS

(€ Million)	IFRS16		Excl. IFRS16	
	9M 25	9M 24	9M 25	9M 24
Net Interest	-35	-31	-35	-31
Interests on Capitalised Operating Leases	-199	-167	-	-
Exchange Differences	-1	12	-2	7
Others	-8	-9	-8	-9
Net Financial Costs	-243	-195	-45	-33

SALES BREAKDOWN

(€ Million)	9M 25		9M 24		Δ %		Q3 25		Q3 24		Δ %	
	% total		% total		excl. FX	Euro	% total		% total		excl. FX	Euro
Biedronka	18,753	70.7%	17,460	70.5%	5.8%	7.4%	6,397	70.0%	5,921	69.9%	7.4%	8.0%
Hebe	451	1.7%	422	1.7%	5.3%	6.9%	154	1.7%	150	1.8%	1.7%	2.3%
Pingo Doce	3,916	14.8%	3,714	15.0%	5.4%	5.4%	1,382	15.1%	1,316	15.5%		5.0%
Recheio	1,048	3.9%	1,021	4.1%		2.6%	391	4.3%	376	4.4%		3.9%
Ara	2,331	8.8%	2,127	8.6%	16.9%	9.6%	798	8.7%	694	8.2%	19.5%	14.9%
Others & Cons. Adjustments	36	0.1%	21	0.1%		n.a.	16	0.2%	9	0.1%		n.a.
Total JM	26,534	100%	24,765	100%	6.6%	7.1%	9,138	100%	8,467	100%	7.9%	7.9%

SALES GROWTH

	Total Sales Growth					LFL Growth				
	Q1 25	Q2 25	H1 25	Q3 25	9M 25	Q1 25	Q2 25	H1 25	Q3 25	9M 25
Biedronka										
Euro	3.4%	10.7%	7.1%	8.0%	7.4%					
PLN	0.3%	9.7%	5.0%	7.4%	5.8%	-3.5%	5.3%	0.9%	3.6%	1.8%
Hebe										
Euro	11.9%	7.2%	9.4%	2.3%	6.9%					
PLN	8.5%	6.2%	7.3%	1.7%	5.3%	1.9%	0.7%	1.3%	-2.7%	-0.1%
Pingo Doce	2.8%	8.3%	5.7%	5.0%	5.4%	1.0%	6.1%	3.7%	4.2%	3.9%
Excl. Fuel	2.9%	8.8%	5.9%	5.2%	5.7%	1.1%	6.5%	3.9%	4.4%	4.1%
Recheio	-0.4%	3.9%	1.9%	3.9%	2.6%	-0.5%	3.5%	1.6%	3.9%	2.4%
Ara										
Euro	9.1%	5.0%	7.0%	14.9%	9.6%					
COP	13.0%	18.1%	15.6%	19.5%	16.9%	3.0%	7.7%	5.3%	6.2%	5.6%
Total JM										
Euro	3.8%	9.6%	6.7%	7.9%	7.1%					
Excl. FX	1.9%	10.0%	6.0%	7.9%	6.6%	-2.2%	5.4%	1.6%	3.8%	2.4%

STORE NETWORK

Number of Stores	2024	Openings			Closings		9M 25	9M 24
		Q1 25	Q2 25	Q3 25	9M 25			
Biedronka **	3,730	56	25	30	12		3,829	3,659
Hebe ***	381	5	5	5	3		393	370
Pingo Doce	489	1	2	2	0		494	485
Recheio	43	0	0	0	0		43	43
Ara ****	1,438	9	87	39	6		1,567	1,377

Sales Area (sqm)	2024	Openings			Closings Remodellings *		9M 25	9M 24
		Q1 25	Q2 25	Q3 25	9M 25			
Biedronka **	2,666,757	39,353	18,004	20,441	-2,068		2,746,622	2,609,563
Hebe ***	97,041	1,285	1,260	1,249	596		100,239	94,264
Pingo Doce	578,755	200	2,480	1,467	-2,960		585,862	575,689
Recheio	144,870	0	0	0	-1,307		146,177	144,870
Ara ****	502,215	3,251	45,075	16,267	2,211		564,597	478,564

* Includes adjustments to sales areas

** Excluding the stores and selling area related to 26 Micro Fulfilment Centres (MFC) to supply Biek's operation (ultra-fast delivery)

*** Includes 7 stores outside Poland

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

CAPEX

(€ Million)	9M 25	Weight	9M 24	Weight
Biedronka	388	48%	253	39%
Distribution Portugal	172	21%	220	34%
Ara	144	18%	107	16%
Others	112	14%	68	11%
Total CAPEX	816	100%	648	100%

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 Nine Months 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 €-848 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 September 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 (€165 million)
Net Rights of Use (RoU)	Includes the heading Rights of use excluding the Financial leases (€165 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 €-13 million related with Interest accruals and deferrals heading (note - Net financial debt), and €70 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 €-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: €153 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 €-13 million related with Interest accruals and deferrals (note - Net financial debt)
Cash and Cash Equivalents	Includes the heading Cash and cash equivalents; and € 70 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) First Nine Months 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 (€57 million)
Capitalised Operating Leases Payment	Included in the heading Leases paid, excluding €9 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 (€-34 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 (€-57 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 (€-34 million); and deducted from the payment of financial leases (€9 million), both according with previous accounting standards

Jerónimo Martins

Jerónimo Martins, SGPS, S.A.

Head office: Rua Actor António Silva, n. º7, 1649-033 Lisboa | Share Capital: Euro 629.293.220,00

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

www.jeronimomartins.com

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

INVESTOR RELATIONS OFFICE

+351 21 752 61 05

investor.relations@jeronimo-martins.com

Cláudia Falcão: claudia.falcao@jeronimo-martins.com

Hugo Fernandes: hugo.fernandes@jeronimo-martins.com

MEDIA RELATIONS OFFICE

+351 21 752 61 80

comunicacao@jeronimo-martins.com

Pedro Rio: pedro.rio@jeronimo-martins.com