Ara store, Barranquilla.

Jerónimo Martins

2026 H1 Results

MARKET RELEASE

29 JULY 2026

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

> FACTSHEET

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. °7, 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 HALF 2026 | KEY FIGURES

CONFIDENT AND DETERMINED EXECUTION IN A CONTEXT OF RELEVANT DEFLATION AT BIEDRONKA

SOLID MARGINS SUPPORTED BY VOLUME GROWTH, OPERATIONAL DISCIPLINE AND ADEQUATE ASSORTMENTS IN ALL BANNERS

- **Sales** grew 5.1% to €18.3 BN (+4.5% at constant exchange rates).
- **EBITDA** increased 7.6% to €1.2 BN (+7.3% at constant exchange rates), with the respective margin at 6.8% (6.6% in H1 25).
- **Net Profit** reached €260 MN, translating into EPS of €0.41.
- **Cash Flow** in the period stood at -€332 MN.
- Including the execution of the €412 MN investment programme and the payment of €408.5 MN in dividends, the Group ended the period with net debt at €4.4 BN. Excluding IFRS16, the Group posted a **net cash position** of €11 MN.

OVERVIEW OF PERFORMANCE AND KEY DRIVERS

In the first half of the year, the geopolitical environment was marked by heightened uncertainty and additional cost pressures, particularly related to fuel prices. As a result, consumers remained cautious in their food consumption, continuing to prioritise low prices and promotional offers.

In Poland, the sharp decline in food inflation as from September 2025 led Biedronka to operate in the first half with significant basket deflation. The Company's determination to prioritise sales allowed the impact of this pressure on LFL to be offset by strong volume growth.

In Portugal and Colombia, where our banners kept operating with low basket inflation, growth was also supported by strong volume increases.

Consolidated **sales** grew 5.1% (+4.5% at constant exchange rates), totalling 18.3 billion euros.

The simultaneous focus on operational discipline, improving sales mix and stronger value propositions enabled the Group to grow, preserve price competitiveness, and deliver EBITDA margin improvements in each business area.

Consolidated **EBITDA** reached 1.2 billion euros, up 7.6% versus H1 25 (+7.3% at constant exchange rates), with the respective margin at 6.8% (6.6% in H1 25).

At the end of the period, already including the dividend payment to shareholders, the Group had a **net cash position**, excluding IFRS 16, of 11 million euros.

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

PEDRO SOARES DOS SANTOS

'In a context that, throughout the first half of the year, proved to be significantly more challenging than expected, particularly with regard to strong pressure on food prices and fuel-related costs, the Group's Companies delivered a resilient and solid performance.

Biedronka faced progressively more significant levels of deflation in its basket, enabling Polish consumers to purchase considerably more products with the same budget, thereby further enhancing its value-for-money proposition. This volume-driven sales growth, significantly above market levels, was made possible by effective assortment management and disciplined and efficient execution, which also allowed our largest business to protect its margin performance.

Based on the information currently available, we do not anticipate any significant improvement in the operating environment during the second half of the year in any of the countries where we operate. Price and promotions will continue to be the decisive factors in food purchasing decisions by consumers, who are at the centre of the strategy of all our banners.

Well prepared to respond with agility to emerging challenges, our teams will continue to prioritise competitiveness, the quality of the value propositions, and operational efficiency, with the aim of ensuring sales growth while preserving price leadership and profitability.'

OUTLOOK 2026

In the second half of the year, geopolitical uncertainty, limited macroeconomic visibility, and pressure on consumer confidence will continue to shape our banners' operational environment. Households will keep prioritising low prices and attractive promotions in their food purchases.

Our banners will therefore remain focused on price competitiveness and promotional dynamics. At the same time, they will ensure the differentiation in their assortments and drive ongoing improvements in operational efficiency.

In **Poland**, food inflation will be a key factor. Some categories may benefit from a more favourable price comparison base from the end of the third quarter. However, in a sector where consumers continue highly price-sensitive, Producer Price Index has been negative for some time, and competition is expected to remain intense, food prices should continue to face pressure and a return to positive basket inflation may take more time than initially anticipated.

Biedronka will keep prioritising price leadership and assortment enhancement to fuel sales growth. The banner will remain focused on the key drivers that supported its H1 EBITDA performance: sales mix and cost discipline. However, a scenario of persistent food basket deflation could limit the contribution from these levers in the second half.

Hebe will continue to finetune its sales mix to reinforce differentiation and protect profitability.

In **Portugal**, promotional activity is expected to remain intense. **Pingo Doce** and **Recheio** will keep focusing on competitiveness, shopping experience and efficiency. The EBITDA margin will be driven by the balance between commercial investment, sales mix, and cost control.

In **Colombia**, growth in consumer spending remains positive, although moderate. **Ara** will continue to expand and increase its efficiency, with the EBITDA margin benefiting from sales growth, the larger scale of the operation and disciplined cost management.

The **Group's investment programme** will prioritise growth, store network modernisation and logistics reinforcement. In 2026, investment is expected to reach c.1.2 billion euros.

In 2026 **Biedronka** plans to open more than 120 (net) new stores in Poland and refurbish around 250 locations. In June, the banner opened its 18th distribution centre in south-eastern Poland, which will reinforce logistics, avoiding almost one million kilometres of travel each year. In **Slovakia** the banner expects to open around 35 stores.

Hebe expects to open c.30 stores in 2026 and will continue developing its online channel.

In Portugal, **Pingo Doce** plans to open c.10 stores and to refurbish 40 locations. In February, **Recheio** opened one flagship store in Lisbon. The Company will keep investing in the quality of its network and in the development of the Amanhecer partnerships.

In Colombia, **Ara** expects to open around 200 stores, also supported by the new distribution centre in Medellín opened in January.

The current level of uncertainty in the global context and across our banners' markets requires even closer monitoring and the flexibility to adjust the pace of execution, if necessary.

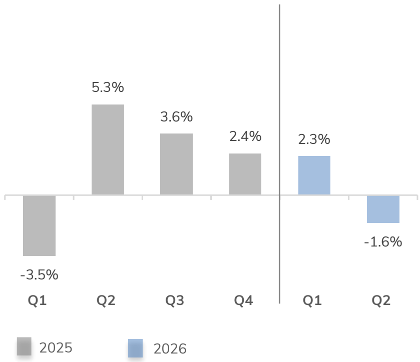
PERFORMANCE ANALYSIS BY BANNER

POLAND

In **Poland**, food inflation declined, averaging 1.5% in H1 26 (0.7% in Q2 26 and -0.2% in June).

The food retail market was characterised by subdued consumer demand, with shoppers focusing on price and promotional offers, further intensifying competitive pressures.

Biedronka LFL



Biedronka consolidated its price and promotional leadership, offering consumers an attractive value proposition and meaningful saving opportunities. At the same time, the Company continued to optimise its assortment and refurbish its store network, adjusting the operation to consumer dynamics and expectations.

In H1 26, sales grew 1.7% to 12.6 billion euros (+1.9% in local currency). LFL was 0.2%, including a significant volume growth of c.5%, which offset the relevant pressure from deflation in the basket.

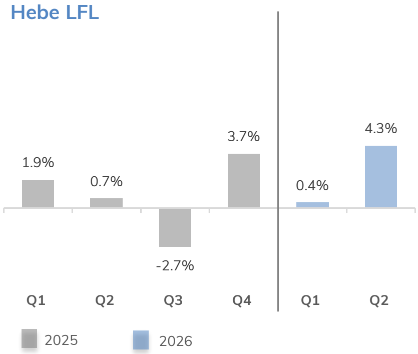
In Q2 26, basket deflation increased sharply, resulting both from cost declines in important categories, and the Company's commercial strategy.

Accordingly, in Q2 26, sales declined slightly by 0.1% (-0.4% in local currency), reaching 6.4 billion euros. LFL was -1.6%, with strong volume growth ahead of 4%.

EBITDA in H1 26 increased 4.9% (+5.2% in local currency), with the respective margin reaching 8.0% (7.7% in H1 25). The positive evolution in EBITDA margin reflects the optimization of store processes and the positive mix contribution from improvements in assortment and store layout.

During the period, Biedronka opened 38 new stores (15 net additions) and refurbished 84 locations.

Hebe LFL



Hebe is operating in a more competitive environment marked by greater pressure on prices, which translated in higher basket deflation.

Sales in local currency grew 5.3%, with LFL at 2.4%. In euros, sales totalled 312 million, increasing 5.0% versus H1 25.

In Q2 26, sales grew 8.3% (7.9% in local currency), to 165 million euros, with LFL of 4.3%.

EBITDA increased from 18 million euros in H1 25 to 26 million euros in H1 26, with the EBITDA margin reaching 8.3% (6.2% in H1 25). This improvement reflected the work carried out since the second quarter of 2025 on sales mix and cost management.

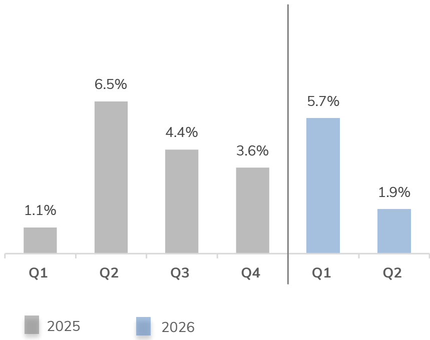
During the period, Hebe opened 18 stores in the Polish market, ending the half year with a total of 412 stores.

PORTUGAL

In **Portugal**, food inflation reached 3.5% in H1 (3.5% in Q2 26), with consumers remaining highly focused on price and promotions.

In the HoReCa channel, the start of the summer season was weaker than in 2025.

Pingo Doce LFL (excl. fuel)



Pingo Doce's refurbishment programme continues to enhance the differentiation and appeal of its value proposition, featuring innovative ready meals that offer convenience to Portuguese families.

In a consumption environment that prioritises saving opportunities, Pingo Doce's promotional campaigns, recognised and valued by the consumers, contributed to consolidating its sales performance.

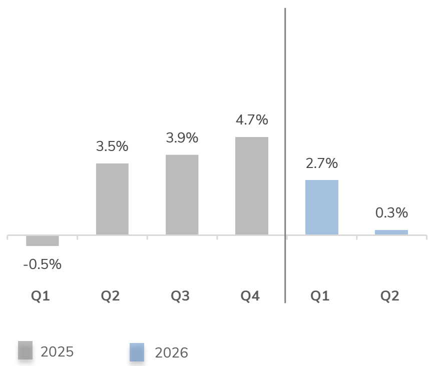
Sales increased 5.3% to 2.7 billion euros, with LFL of 3.7% (excluding fuel), supported by strong volume growth in a low basket inflation scenario that also reflects Pingo Doce's price competitiveness.

In Q2 26, sales grew 3.3% to 1.4 billion euros, with LFL of 1.9% (excluding fuel).

During the first six months of this year, the banner refurbished 18 stores and opened one new location.

EBITDA grew 6.8% to reach 150 million euros, with the respective margin at 5.6%, ahead of the 5.5% registered in H1 25. Operational discipline allowed the margin to increase despite the intense price dynamic throughout the period.

Recheio LFL



After a first quarter marked by volatility caused by storms that severely impacted Portugal's central region, the HoReCa channel entered the summer season with less dynamism than in the same period of 2025.

Despite a more challenging environment, **Recheio** grew sales by 2.5% to 673 million euros, with LFL at 1.3%. This performance reflects the segmentation of the Company's value proposition for the HoReCa and traditional retail channels, as well as the competitiveness of its pricing strategy,

In Q2 26, sales grew 1.8% to 361 million, with LFL of 0.3%.

EBITDA in H1 26 increased 4.6% to 34 million euros, with the respective margin at 5.0% (4.9% in H1 25).

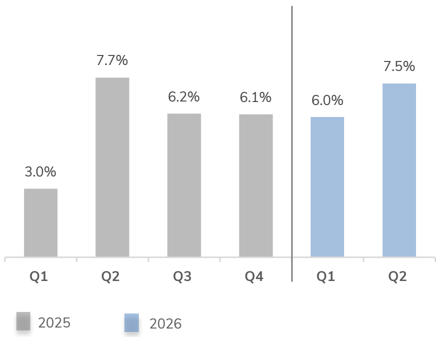
At the beginning of the year, Recheio opened one new store and closed one small-sized store.

COLOMBIA

In **Colombia**, food inflation averaged 6.1% in the half year (6.5% in Q2 26).

Despite stronger demand and improved consumer confidence, the consumption environment remained challenging, with promotions continuing to play a significant role in the country's food retail market.

Ara LFL



Ara continued to strengthen its brand awareness in the Colombian market, supported by disciplined execution of its expansion plan and a competitive value proposition tailored to the needs of local consumers. This positioning delivered solid sales growth, despite the continued challenges of a demanding market environment.

In local currency, sales increased 21.1%, fuelled by LFL of 6.8%. Top line reached 2 billion euros in the period, growing 30.2% versus H1 25.

Sales growth was mainly driven by volume expansion as, in a context of strong promotional activity and increased price competitiveness, Ara operated with very low basket inflation.

In Q2 26, sales grew 36.9% (21.0% in local currency) to 1 billion euros, with LFL of 7.5%.

In H1 26, Ara opened 64 new stores, representing 55 net additions, and a new distribution centre.

EBITDA in H1 26 increased 54.0% versus H1 25 (+43.3% in local currency), with the respective margin rising to 4.6% (3.9% in H1 25). This margin improvement was driven by solid LFL growth, a continued increase in operating scale, and disciplined cost management.

CONSOLIDATED FINANCIAL HEADINGS

Net Financial Costs were 193 million euros (158 million euros in H1 25). The year-on-year increase results mainly from the execution of the expansion programme and its impact on interest from capitalised operating leases.

Reflecting several decisions that do not arise directly from the operating performance of the different banners, **Other Profit and Losses** amounted to a net loss of 70 million euros. This amount includes the 40 million euros contribution to the Jerónimo Martins Foundation from the 2025 results. This line item also includes write-offs arising from refurbishments, restructuring costs, and provisions and/or compensations received in connection with legal proceedings.

Execution of the **investment programme** totalled 412 million euros in the first half of the year.

Cash Flow for the period, before dividend payment, was -332 million euros, reflecting also the impact of deflation on sales growth and trade payables.

KEY PERFORMANCE FIGURES

CONSOLIDATED RESULTS

(€ Million)	H1 26		H1 25		Δ	Q2 26		Q2 25		Δ
Net Sales and Services	**18,282**		**17,396**		**5.1%**	**9,378**		**9,020**		**4.0%**
Gross Profit	3,814	20.9%	3,565	20.5%	7.0%	1,941	20.7%	1,825	20.2%	6.4%
Operating Costs	-2,579	-14.1%	-2,418	-13.9%	6.7%	-1,278	-13.6%	-1,205	-13.4%	6.1%
EBITDA	**1,235**	**6.8%**	**1,148**	**6.6%**	**7.6%**	**663**	**7.1%**	**620**	**6.9%**	**7.0%**
Depreciation	-609	-3.3%	-562	-3.2%	8.5%	-309	-3.3%	-282	-3.1%	9.5%
EBIT	**626**	**3.4%**	**586**	**3.4%**	**6.8%**	**354**	**3.8%**	**338**	**3.7%**	**4.9%**
Net Financial Costs	-193	-1.1%	-158	-0.9%	22.7%	-95	-1.0%	-87	-1.0%	9.6%
Gains/Losses in Joint Ventures and Associates	-2	0.0%	0	0.0%	n.a.	-1	0.0%	0	0.0%	n.a.
Other Profits/Losses	-70	-0.4%	-60	-0.3%	n.a.	-56	-0.6%	-52	-0.6%	n.a.
EBT	**361**	**2.0%**	**368**	**2.1%**	**-2.0%**	**202**	**2.2%**	**199**	**2.2%**	**1.6%**
Income Tax	-101	-0.6%	-99	-0.6%	1.5%	-60	-0.6%	-56	-0.6%	6.8%
Net Profit	**260**	**1.4%**	**269**	**1.5%**	**-3.3%**	**143**	**1.5%**	**143**	**1.6%**	**-0.4%**
Non-Controlling Interests	0	0.0%	0	0.0%	n.a.	-2	0.0%	-1	0.0%	n.a.
Net Profit Attributable to JM	**260**	**1.4%**	**269**	**1.5%**	**-3.5%**	**141**	**1.5%**	**142**	**1.6%**	**-0.6%**
EPS (€)	0.41		0.43		-3.5%	0.22		0.23		-0.6%
EPS without Other Profits/Losses (€)	0.52		0.52		-0.5%	0.31		0.31		0.8%

BALANCE SHEET

(€ Million)	H1 26	2025	H1 25
Net Goodwill	644	649	648
Net Fixed Assets	6,589	6,476	6,046
Net Rights of Use (RoU)	4,058	3,835	3,714
Total Working Capital	-3,958	-4,577	-3,838
Others	450	448	354
Invested Capital	**7,783**	**6,831**	**6,923**
Total Borrowings	1,412	1,238	1,086
Financial Leases	156	155	146
Capitalised Operating Leases	4,441	4,167	4,003
Accrued Interest	8	10	9
Cash and Cash Equivalents	-1,587	-2,268	-1,453
Net Debt	**4,430**	**3,302**	**3,790**
Non-Controlling Interests	222	238	229
Share Capital	629	629	629
Reserves and Retained Earnings	2,502	2,662	2,275
Shareholders Funds	**3,353**	**3,529**	**3,134**

CASH FLOW

(€ Million)	H1 26	H1 25
EBITDA	1,235	1,148
Capitalised Operating Leases Payment	-214	-198
Interest Payment	-187	-162
Other Financial Items	0	1
Income Tax	-63	-105
Funds From Operations	**772**	**683**
Capex and Financial Investments Payment	-591	-596
Change in Working Capital	-504	-192
Others	-9	-52
Cash Flow	**-332**	**-157**

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, the conflict in the Middle East, the trade tensions, and climate-related phenomena, 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 2026 Results: 28 October (after the closing of the market)

APPENDIX

1. Financial Statements

INCOME STATEMENT BY FUNCTIONS

(€ Million)	IFRS16		Excl. IFRS16	
	H1 26	H1 25	H1 26	H1 25
Net Sales and Services	**18,282**	**17,396**	**18,282**	**17,396**
Cost of Sales	-14,468	-13,831	-14,468	-13,831
Gross Profit	**3,814**	**3,565**	**3,814**	**3,565**
Distribution Costs	-2,875	-2,695	-2,979	-2,790
Administrative Costs	-313	-284	-315	-285
Other Operating Profits/Losses	-70	-60	-70	-60
Operating Profit	**556**	**526**	**450**	**430**
Net Financial Costs	-193	-158	-46	-31
Gains/Losses in Other Investments	0	0	0	0
Gains/Losses in Joint Ventures and Associates	-2	0	-2	0
Profit Before Taxes	**361**	**368**	**402**	**399**
Income Tax	-101	-99	-107	-104
Profit Before Non Controlling Interests	**260**	**269**	**295**	**295**
Non-Controlling Interests	0	0	-2	-1
Net Profit Attributable to JM	**260**	**269**	**294**	**294**

INCOME STATEMENT (Management View)

(€ Million)	(Excl. IFRS16)					(Excl. IFRS16)				
	H1 26		H1 25		Δ	Q2 26		Q2 25		Δ
Net Sales and Services	**18,282**		**17,396**		**5.1%**	**9,378**		**9,020**		**4.0%**
Gross Profit	3,814	20.9%	3,565	20.5%	7.0%	1,941	20.7%	1,825	20.2%	6.4%
Operating Costs	-2,935	-16.1%	-2,747	-15.8%	6.8%	-1,458	-15.5%	-1,371	-15.2%	6.4%
EBITDA	**879**	**4.8%**	**818**	**4.7%**	**7.5%**	**483**	**5.2%**	**454**	**5.0%**	**6.4%**
Depreciation	-360	-2.0%	-329	-1.9%	9.4%	-182	-1.9%	-165	-1.8%	10.3%
EBIT	**520**	**2.8%**	**490**	**2.8%**	**6.2%**	**301**	**3.2%**	**289**	**3.2%**	**4.2%**
Net Financial Costs	-46	-0.2%	-31	-0.2%	48.7%	-24	-0.3%	-16	-0.2%	51.5%
Gains/Losses in Joint Ventures and Associates	-2	0.0%	0	0.0%	n.a.	-1	0.0%	0	0.0%	n.a.
Other Profits/Losses	-70	-0.4%	-60	-0.3%	n.a.	-56	-0.6%	-52	-0.6%	n.a.
EBT	**402**	**2.2%**	**399**	**2.3%**	**1.0%**	**220**	**2.4%**	**221**	**2.5%**	**-0.4%**
Income Tax	-107	-0.6%	-104	-0.6%	3.1%	-62	-0.7%	-59	-0.7%	4.8%
Net Profit	**295**	**1.6%**	**295**	**1.7%**	**0.2%**	**158**	**1.7%**	**162**	**1.8%**	**-2.3%**
Non-Controlling Interests	-2	0.0%	-1	0.0%	n.a.	-2	0.0%	-2	0.0%	n.a.
Net Profit Attributable to JM	**294**	**1.6%**	**294**	**1.7%**	**0.0%**	**156**	**1.7%**	**160**	**1.8%**	**-2.4%**
EPS (€)	0.47		0.47		0.0%	0.25		0.25		-2.4%
EPS without Other Profits/Losses (€)	0.57		0.56		2.2%	0.33		0.33		-0.8%

BALANCE SHEET

(€ Million)	(Excl. IFRS16)		
	H1 26	2025	H1 25
Net Goodwill	644	649	647
Net Fixed Assets	6,589	6,476	6,046
Total Working Capital	-3,960	-4,575	-3,834
Others	395	398	308
Invested Capital	**3,669**	**2,948**	**3,167**
Total Borrowings	1,412	1,238	1,086
Financial Leases	156	155	146
Accrued Interest	8	10	9
Cash and Cash Equivalents	-1,587	-2,268	-1,453
Net Debt	**-11**	**-866**	**-213**
Non-Controlling Interests	242	258	246
Share Capital	629	629	629
Reserves and Retained Earnings	2,808	2,927	2,505
Shareholders Funds	**3,679**	**3,814**	**3,381**

CASH FLOW

(€ Million)	(Excl. IFRS16) H1 26	H1 25
EBITDA	879	818
Interest Payment	-45	-32
Other Financial Items	0	1
Income Tax	-63	-105
Funds From Operations	**772**	**682**
Capex and Financial Investments Payment	-591	-596
Change in Working Capital	-505	-192
Others	-8	-51
Cash Flow	**-332**	**-157**

EBITDA BREAKDOWN

(€ Million)	IFRS16				Excl. IFRS16			
	H1 26	Mg	H1 25	Mg	H1 26	Mg	H1 25	Mg
Biedronka	1,003	8.0%	956	7.7%	769	6.1%	732	5.9%
Hebe	26	8.3%	18	6.2%	7	2.1%	0	0.0%
Pingo Doce	150	5.6%	141	5.5%	109	4.1%	101	4.0%
Recheio	34	5.0%	32	4.9%	31	4.6%	29	4.5%
Ara	92	4.6%	60	3.9%	39	2.0%	20	1.3%
Others & Cons. Adjustments	-70	n.a.	-60	n.a.	-75	n.a.	-64	n.a.
Total JM	**1,235**	**6.8%**	**1,148**	**6.6%**	**879**	**4.8%**	**818**	**4.7%**

NET FINANCIAL COSTS

(€ Million)	IFRS16		Excl. IFRS16	
	H1 26	H1 25	H1 26	H1 25
Net Interest	-36	-24	-36	-24
Interests on Capitalised Operating Leases	-142	-130	-	-
Exchange Differences	-6	2	0	-1
Others	-10	-6	-10	-6
Net Financial Costs	**-193**	**-158**	**-46**	**-31**

SALES BREAKDOWN

(€ Million)	H1 26		H1 25		Δ %		Q2 26		Q2 25		Δ %	
		% total		% total	excl. FX	Euro		% total		% total	excl. FX	Euro
Biedronka	12,563	68.7%	12,356	71.0%	1.9%	1.7%	6,401	68.3%	6,409	71.1%	-0.4%	-0.1%
Hebe	312	1.7%	297	1.7%	5.3%	5.0%	165	1.8%	152	1.7%	7.9%	8.3%
Pingo Doce	2,668	14.6%	2,534	14.6%		5.3%	1,378	14.7%	1,334	14.8%		3.3%
Recheio	673	3.7%	657	3.8%		2.5%	361	3.9%	355	3.9%		1.8%
Ara	1,995	10.9%	1,533	8.8%	21.1%	30.2%	1,037	11.1%	758	8.4%	21.0%	36.9%
Others & Cons. Adjustments	70	0.4%	20	0.1%		n.a.	36	0.4%	11	0.1%		n.a.
Total JM	**18,282**	**100%**	**17,396**	**100%**	**4.5%**	**5.1%**	**9,378**	**100%**	**9,020**	**100%**	**2.4%**	**4.0%**

SALES GROWTH

	Total Sales Growth Q1 26	Total Sales Growth Q2 26	Total Sales Growth H1 26	LFL Growth Q1 26	LFL Growth Q2 26	LFL Growth H1 26
Biedronka						
Euro	3.6%	-0.1%	1.7%			
PLN	4.5%	-0.4%	1.9%	2.3%	-1.6%	0.2%
Hebe						
Euro	1.6%	8.3%	5.0%			
PLN	2.5%	7.9%	5.3%	0.4%	4.3%	2.4%
Pingo Doce	7.5%	3.3%	5.3%	5.6%	2.2%	3.8%
Excl. Fuel	7.7%	3.0%	5.2%	5.7%	1.9%	3.7%
Recheio	3.3%	1.8%	2.5%	2.7%	0.3%	1.3%
Ara						
Euro	23.6%	36.9%	30.2%			
COP	21.2%	21.0%	21.1%	6.0%	7.5%	6.8%
Total JM						
Euro	6.3%	4.0%	5.1%			
Excl. FX	6.7%	2.4%	4.5%	3.1%	0.0%	1.4%

STORE NETWORK

Number of Stores	2025	Openings Q1 26	Openings Q2 26	Closings H1 26	H1 26	H1 25
Biedronka *	3,882	12	26	23	3,897	3,802
Hebe **	394	14	4	0	412	388
Pingo Doce	497	0	1	0	498	492
Recheio	43	1	0	1	43	43
Ara ***	1,653	51	13	9	1,708	1,531

Sales Area (sqm)	2025	Openings Q1 26	Openings Q2 26	Closings Remodellings H1 26	H1 26	H1 25
Biedronka *	2,788,843	8,130	17,866	10,307	2,804,532	2,725,191
Hebe **	100,463	3,846	999	0	105,308	98,990
Pingo Doce	590,565	0	315	-2,239	593,119	583,165
Recheio	146,177	5,188	0	260	151,105	146,177
Ara ***	594,197	16,860	5,000	1,191	614,866	549,625

* Excluding the stores and selling area related to 30 Micro Fulfilment Centres (MFC) to supply Biek's operation (ultra-fast delivery) and the 17 Biedronka stores in Slovakia

** Includes 7 stores outside Poland

*** Includes 70 Bodegas del Canasto (B2B)

CAPEX

(€ Million)	H1 26	Weight	H1 25	Weight
Biedronka	220	53%	239	48%
Pingo Doce	102	25%	90	18%
Recheio	17	4%	9	2%
Ara	40	10%	114	23%
Others	33	8%	43	9%
CAPEX *	**412**	**100%**	**495**	**100%**

* Excluding financial investments (which in H1 26 amounted to €21 Mn and in H1 25 €51 Mn)

WORKING CAPITAL

(€ Million)	IFRS16 H1 26	IFRS16 H1 25	Excl. IFRS16 H1 26	Excl. IFRS16 H1 25
Inventories	2,333	2,028	2,333	2,028
in days of sales	23	21	23	21
Customers	62	56	62	56
in days of sales	1	1	1	1
Suppliers	-4,930	-4,609	-4,930	-4,609
in days of sales	-49	-48	-49	-48
Others	-1,423	-1,312	-1,425	-1,308
Total Working Capital	**-3,958**	**-3,838**	**-3,960**	**-3,834**
in days of sales	**-39**	**-40**	**-39**	**-40**

TOTAL BORROWINGS AND FINANCIAL LEASES

(€ Million)	H1 26	H1 25
Long Term Borrowings / Financial leases	**770**	**586**
as % of Total	49.1%	47.6%
Average Maturity (years)	3.7	4.2
Short Term Borrowings / Financial leases	**798**	**645**
as % of Total	50.9%	52.4%
Total Borrowings / Financial leases	**1,568**	**1,231**
Average Maturity (years)	2.1	2.1
% Total Borrowings / Financial leases in euros	19.6%	22.7%
% Total Borrowings / Financial leases in złoty	27.8%	22.9%
% Total Borrowings / Financial leases in Colombian pesos	52.6%	54.4%

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. 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) **First Half 2026 Results**
Net Sales and Services	Net sales and services
Gross Profit	Gross profit
Operating Costs	Includes headings of Distribution costs; and Administrative costs, excluding €-609 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 2026 (in Consolidated Report and Accounts)
Net Goodwill	Goodwill
Net Fixed Assets	Includes the headings Tangible and Intangible assets and adding the Financial leases (€156 million)
Net Rights of Use (RoU)	Includes the heading Rights of use excluding the Financial leases (€156 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 €-113 million related to 'Others' due to its operational nature. Excludes €2 million related with Interest accruals and deferrals receivable heading (note - Net financial debt)
Others	Includes the headings Investment property; Investments in joint ventures and associates; Loans to 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 €-113 million related to 'Others' due to its operational nature
Invested Capital	
Total Borrowings	Includes the heading Borrowings current and non-current deducted of €-12 million related with Accrued and deferred financial expenses (note – Current and non-current loans)
Financial Leases	Includes the heading of Financial leases (2026: €156 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 €2 million related with Interest accruals and deferrals receivable (note - Net financial debt), as well as, €-12 million related with Accrued and deferred financial expenses (note – Current and non-current loans)
Cash and Cash Equivalents	Includes the heading Cash and cash equivalents; Current loans to joint ventures and associates
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 2026
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 (€61 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 and Financial Investments 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 (€-10 million)
Change in Working Capital	Includes Changes in working capital added from headings which did not generate cash flow (€-52 million)
Others	Includes the headings Disposal of business (when applicable); and Profit and losses which generated cash flow, although not having operational nature (€-9 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 (€-10 million); and deducted from the payment of financial leases (€6 million), both according with previous accounting standards; and also deducted from headings which did not generate cash flow (€-52 million)

This release includes, in Appendix 1, 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