2025 Annual Report

2 MANAGEMENT REPORT

Jerónimo Martins

Management Report - Creating Value and Growth

In compliance with the foreseen of the Commercial Companies Code (article 66-B), with regards to the non-financial information statement, this is included in chapter 5 'Sustainability Statement' of this Annual Report, and this chapter is considered an integral part of the Management Report.

1. Environment in 2025

The Organisation for Economic Co-operation and Development (OECD) estimates that global Gross Domestic Product (GDP) growth reached 3.2%[1] in 2025, slightly below the 3.3% recorded in the previous year.

GDP growth is projected to slow to 2.9% in 2026, before accelerating again to 3.1% in 2027. Despite increasing pressure on public finances, the institution anticipates further reductions in interest rates and only limited fiscal tightening.

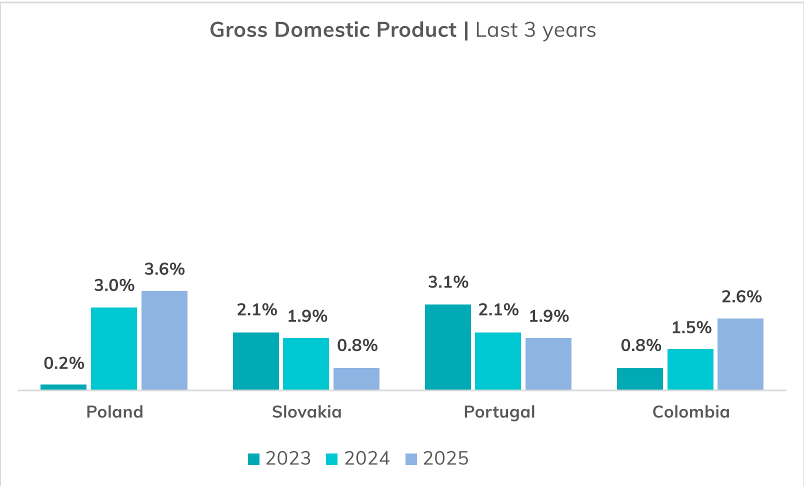
The past year was marked by the appointment of Donald Trump as the 47th President of the United States (US) and the implementation of a more protectionist trade policy. The prospect of higher trade tariffs led to the early execution of many international trade transactions in the first half of 2025, with repercussions for inflation in the US and the affected economies.

Most central banks cut interest rates on several occasions in an effort to support economic growth, except the US Federal Reserve, which kept monetary policy unchanged for around three quarters, given the potential effects of the new trade policy on inflation. Nevertheless, it initiated a cycle of interest rate cuts from September onwards.

The slowdown in inflation allowed for an easing of monetary policy across the major economies, helping to offset the uncertainty linked to geopolitical and trade tensions. Nonetheless, economic activity and income recovery evolved unevenly across the different economic blocs. Consumer confidence gradually improved in most economies, but remained below historical averages, particularly in more developed economies.

From a geopolitical standpoint, 2025 was marked by significant challenges and a complex evolution of the international landscape. The war in Ukraine continued throughout the year, with negotiations over a possible peace agreement occurring primarily in the final quarter of 2025, although no effective conclusions were reached.

The US administration also announced higher trade tariffs on several trading partners. Agreements were subsequently reached with most countries and economic blocs, including China. On the domestic front, a partial shutdown of the US Federal Administration began in early October and lasted for 43 days, marking the longest government shutdown in US history.



Economic growth in Poland accelerated in 2025, with GDP increasing by 3.6%, compared with the 3.0% recorded in the previous year. This growth was driven by household consumption of non-food goods and services, which benefited from higher minimum wages, disinflation, and the easing of financial conditions.

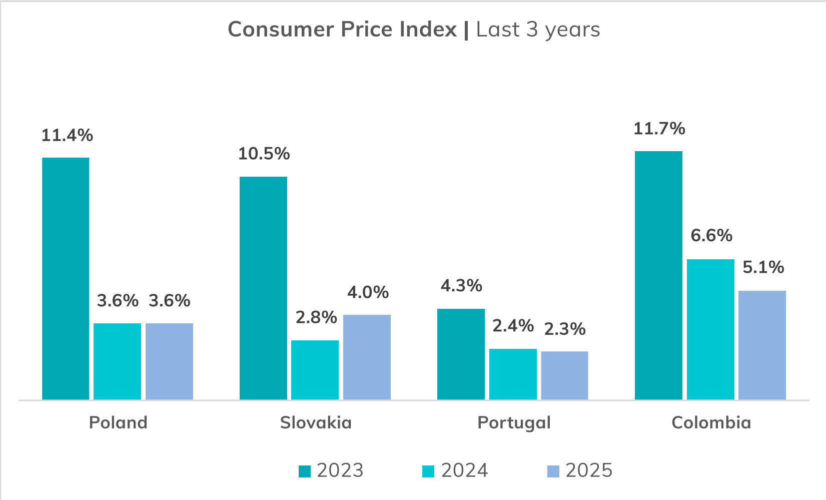
[1] OECD Economic Outlook, Volume 2025 Issue 2.

In 2025, Slovakia recorded modest GDP growth of 0.8%, due to weaker external demand and the impact of new trade tariffs. Despite support from European Union funds, economic uncertainty and the need for fiscal consolidation constrained investment in the country.

In Portugal, the fall of the Government in May and the subsequent elections were followed by a partial restoration of political stability. Economic growth slowed compared with 2024, with GDP increasing by 1.9%. The economy maintained a solid performance throughout 2025 despite an adverse external environment. The labour market remained strong, with employment levels at historic highs and a low unemployment rate.

In Colombia, the Government activated a safeguard clause to temporarily suspend certain fiscal rules, revising the projected deficit upward to 7.1%. At the same time, the Central Bank maintained a cautious stance in order to contain persistent inflation.

Colombia's economy grew by 2.6%, above the 1.5% recorded in the previous year. This performance was supported by private consumption, government spending, a volatile but ongoing recovery in investment, and consumer confidence, which reached multi-year highs.

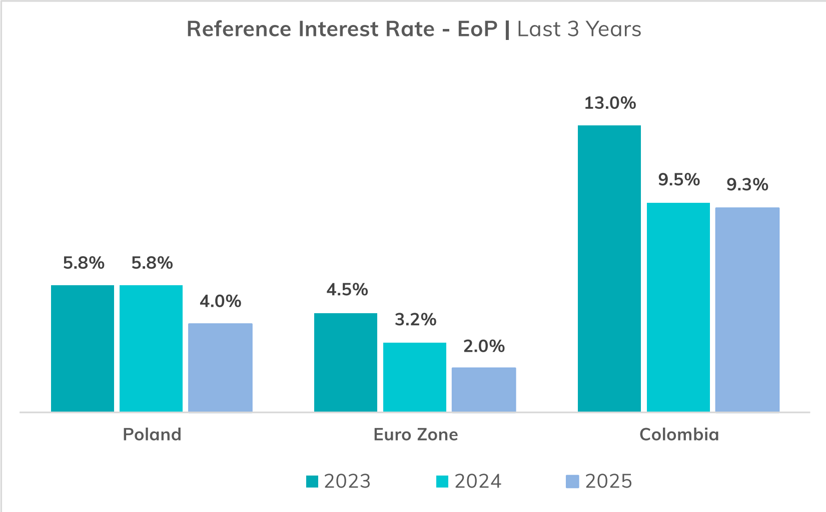


Inflation in Poland closed 2024 on an accelerating path, largely reflecting the withdrawal of government support measures (including the temporary reduction in VAT on essential goods), with the trend continuing into early 2025. Nevertheless, inflation declined for most of the year, reaching a year-on-year rate of 2.4% in December - the lowest level since April 2024. Average inflation stood at 3.6%, in line with 2024.

In Slovakia, inflation accelerated again in 2025, with the average rate reaching 4.0%, reflecting an increase in service prices.

In Portugal, average inflation was 2.3% (2.4% in 2024), with volatile behaviour throughout the year. The slight decline in inflation rate was influenced by developments in energy products, which recorded an average annual change of -0.2%, as well as by the deceleration of core inflation, which registered an average annual rate of 2.2% (2.5% in 2024).

Average inflation in Colombia stood at 5.1% (6.6% in 2024). The price index remained above 5.0% for most of the period.

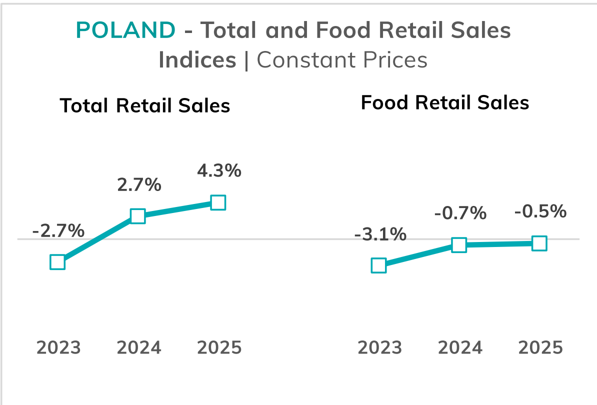


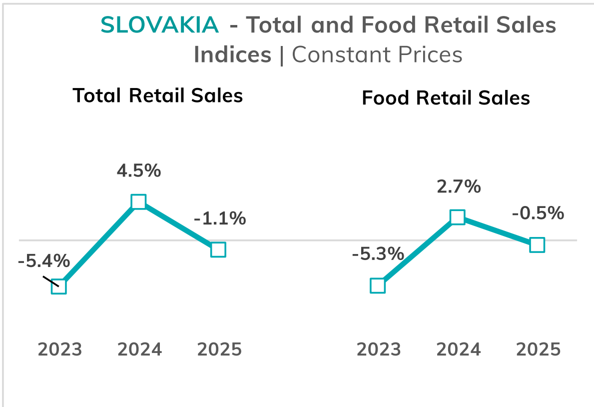
In 2025, the world's major central banks continued to gradually ease the restrictiveness of their monetary policies.

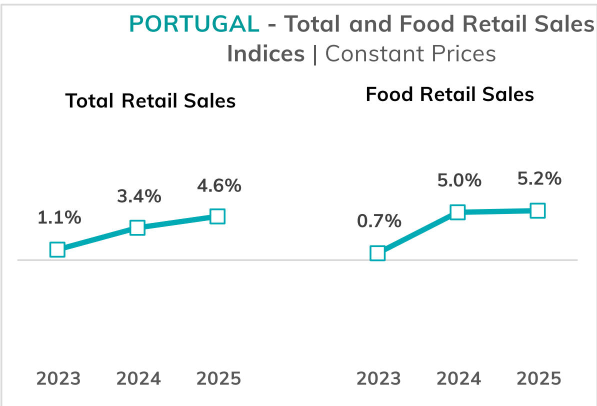
The European Central Bank (ECB) reduced interest rates at its first four meetings of the year, through June, bringing its main policy rate to 2.0%. Since then, the institution has kept its policy rates unchanged.

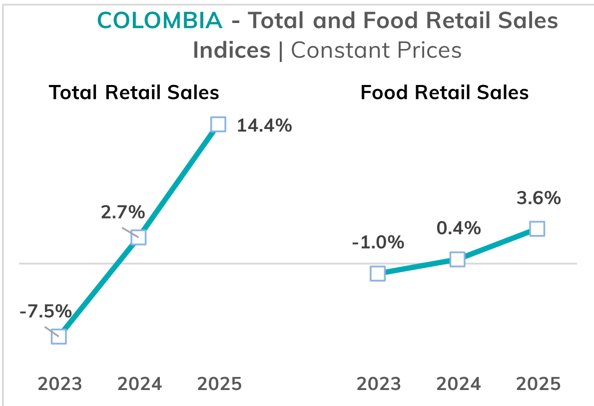
In Poland, the central bank kept its rates unchanged at 5.75% until April, before initiating a monetary policy easing cycle that brought rates down to 4.0% in December.

The Central Bank of Colombia restricted monetary easing to a single 25-basis-point cut in April, ending the year with the policy rate at 9.25%.

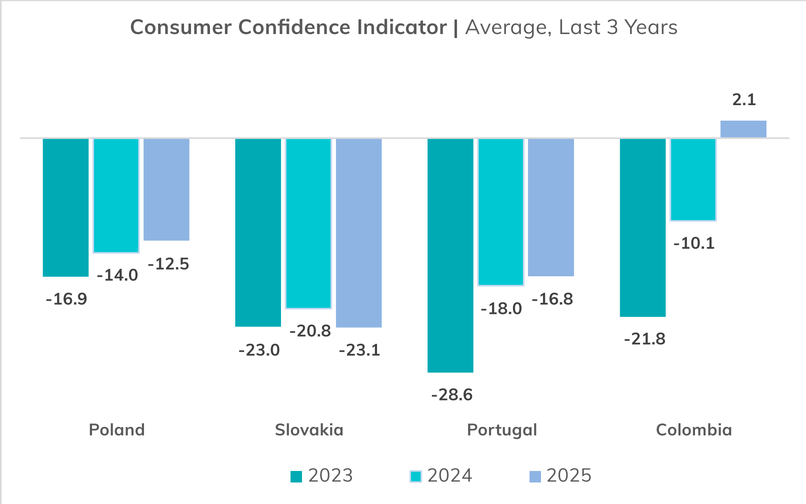








With regard to Food Retail sales at constant prices, Portugal recorded the strongest performance among the economies under review, followed by Colombia. In Poland and Slovakia, Food Retail sales recorded a slight decline compared with 2024.



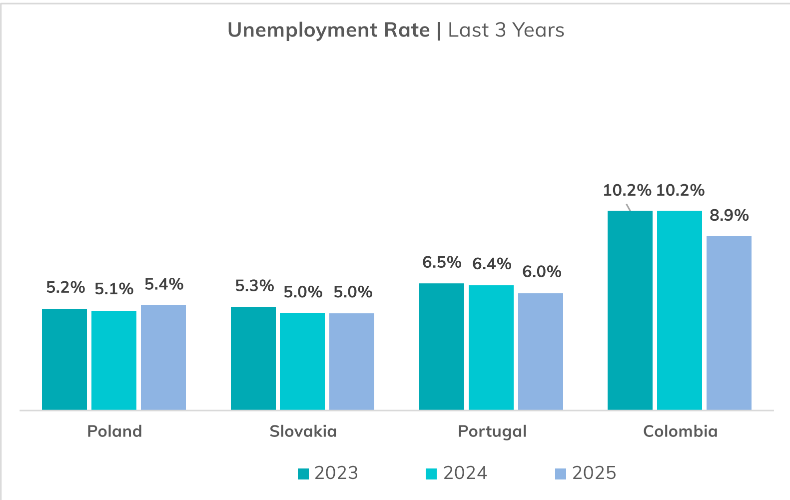
Consumer Confidence Indicator (CCI) levels improved in Portugal, Poland and Colombia, although the indicator remained in negative territory (with the exception of Colombia).

In Poland, the indicator followed a somewhat uneven trajectory throughout the year, peaking in September at -8.3 points before ending the year at -9.9 points. The slowdown in real wage growth was one of the factors that limited the improvement in consumer confidence in 2025.

In Slovakia, the CCI continued to decline in 2025, influenced by the fiscal consolidation package announced by the government in September 2024, which included measures such as higher VAT and increased corporate taxes.

In Portugal, the CCI showed an unstable trajectory. At the beginning of the year, the indicator declined amid expectations of higher inflation. Consumer confidence gradually improved throughout 2025, supported by greater optimism about the national economy, future financial conditions and expectations of moderating inflation.

In Colombia, despite a challenging start to the year, the indicator closed the year at its highest level in more than a decade.



In Poland, the average unemployment rate increased to 5.4% in 2025 from 5.1% in 2024, while in Slovakia it remained at 5.0%.

In Portugal, this indicator decreased to 6.0% in 2025, compared with 6.4% in the previous year.

In Colombia, the unemployment rate continued its downward trend in 2025, reaching 7.0% in November the lowest level in more than a decade - before rising to 8.0% in December. The annual average rate was 8.9%.

Regarding exchange rates, the złoty recorded an average annual conversion rate[2] of 4.2397 in relation to the euro, corresponding to a 1.5% appreciation compared to the average exchange rate of 4.3049 recorded in 2024.

In contrast, the Colombian peso average annual conversion rate[2] was 4.568 per euro, depreciating by 3.6% compared with the 2024 average of 4.405.

Economic Outlook for 2026

In 2026, global GDP growth is projected to slow to 2.9%. Inflation is expected to remain moderate, while global monetary policy is likely to become less restrictive.

Analysts project GDP growth of 3.4% for Poland in 2026.

For Slovakia, forecasts indicate an acceleration in economic growth to 1.1% in 2026. The absorption of EU funds will continue to be the main driver for investment, although capital formation is expected to remain under pressure from economic uncertainty and the ongoing fiscal consolidation process.

The Portuguese economy is expected to record sustained growth in 2026, above the level registered in the previous year. A robust labour market, higher minimum wages and a reduction in income tax are expected to support private consumption. However, the effects of the extreme weather events recorded at the beginning of 2026, with particular emphasis on Storm Kristin, may affect these prospects.

In Colombia, investment should recover gradually, although it will continue to be affected by uncertainty. Monetary policy is likely to remain restrictive in order to ensure the return of inflation to the established target, with fiscal deficits projected to remain elevated. Inflation is expected to decrease, although it is forecast to remain above the 3.0% target until 2027.

However, it should be noted that macroeconomic outlook for 2026 continue to be characterised by heightened volatility, requiring the necessary adjustments in light of increased geopolitical risks. These include the impact of the recent attack on Iran on energy markets, inflation and on the confidence of economic agents at a global level.

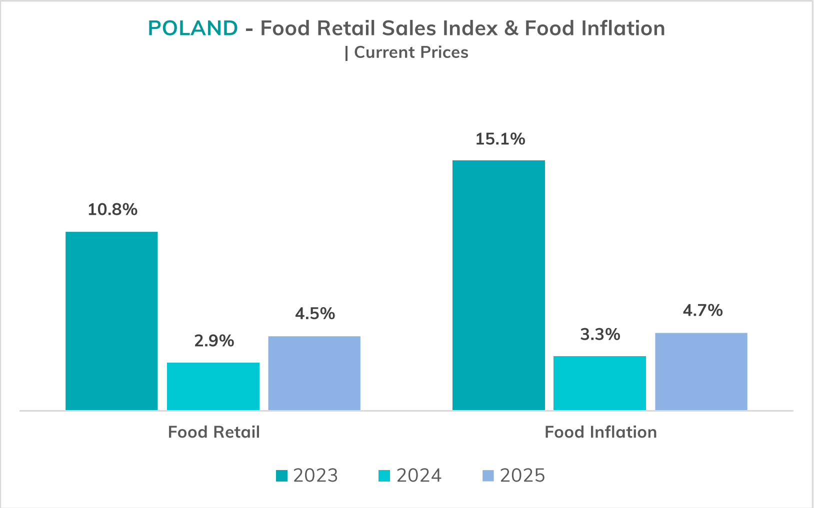
1.1. Poland

Modern Food Retail

In 2025, growth in Poland's Food Retail market at current prices was primarily driven by food inflation. Despite higher real incomes, consumer sentiment remained cautious. Market developments were also influenced by disinflation, with the year-on-year change in the price index reaching 2.4% in December, the lowest level since April 2024.

In January 2025, Poland's minimum wage was raised further to 4,666 zloty, representing an increase of around 10% compared with January 2024.

[2] Average annual conversion rate determined by weighting the turnover of the Group Companies operating in this currency.



Health and Beauty Retail

The Health and Beauty segment in Poland remained resilient over the past year. Inflation in the personal care and cosmetics categories continued to decelerate, remaining at levels below 1.0%.

1.2. Slovakia

Modern food retail

In 2025, the Slovak market experienced subdued consumption alongside average inflation of 4.0%, largely driven by rising service costs.

In January 2025, the minimum wage increased 9.0% to 816 euros. Although the unemployment rate remains low, the shortage of skilled labour and significant regional disparities may limit growth and productivity across several sectors.

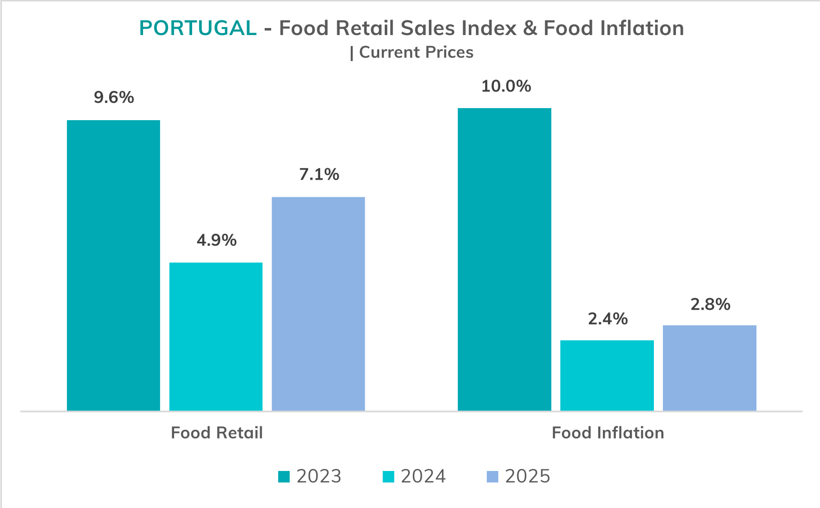
A gradual acceleration in the growth of the Slovak economy is expected. EU funds absorption and stabilising inflation are expected to support a gradual recovery in investment and private consumption, creating a more favourable environment for the retail sector.

1.3. Portugal

Modern Food Retail

In 2025, the Portuguese Food Retail market recorded growth in sales at current prices. Food inflation showed an upward trend throughout the year, closing the period with a year-on-year average rate of 2.8%.

The national minimum wage was raised to 870 euros in January 2025 (6.1% more than in the previous year), helping to mitigate the impact of inflation on household disposable income.



Wholesale Market

In 2025, the HoReCa channel in Portugal recorded sustained activity growth, supported by several consecutive years of increasing tourism demand, despite a challenging operational environment characterised by rising costs and pressure on margins.

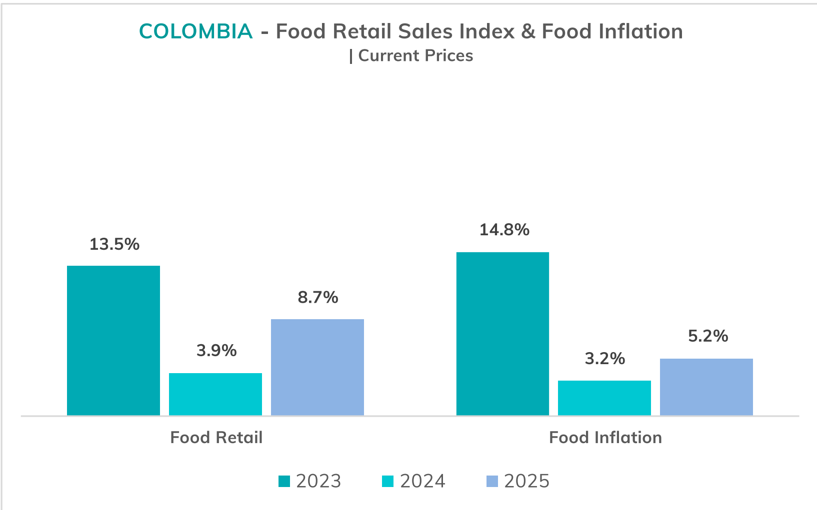
This momentum was largely driven by the performance of domestic tourism, which reached a new record of 82.1 million overnight stays (an increase of 2.2% compared with 2024). With solid growth compared to the previous year, tourist flows were the main driving force behind the HoReCa channel, especially in the hotel segment.

1.4. Colombia

Modern Food Retail

In Colombia, the Food Retail sector showed resilience in 2025, with growth accelerating following the slowdown recorded in the previous year. This performance outpaced food inflation, which showed some volatility throughout the year.

In January 2025, Colombia's monthly minimum wage was set at 1,423,500 pesos (a 9.5% increase), complemented by a 23.5% increase in the transport allowance. Nevertheless, the market continues to face significant structural challenges. Despite the decline in the unemployment rate, labour informality remains high (estimated to affect more than 55% of the workforce), limiting the impact of wage increases on a substantial part of the population and potentially constraining private consumption.



Sources:
OCDE; Banco de Portugal Economic Bulletins; Portuguese Ministry of Finance; Portuguese Statistics Office (INE); Bank of Poland Economic Bulletins; Central Statistical Office (GUS); Banco de la República (Colombian Central Bank); Colombia National Administrative Department of Statistics (DANE); Statistical Office of the Slovak Republic; Fedesarrollo; PMR Market Research; Fitch BMI; BMP; ISBIZNES; PORTAL SPOZYWCZY; Hatimeria; AHRESP, Distribuição Hoje.

Note: All macroeconomic data presented in this subchapter are based on the latest available information at the closing date of this report.

2. Group Performance

2.1. Performance overview

SALES	EBITDA	NET PROFIT
+7.6%	+11.1%	+7.9%
To €35,991 Million	To €2,480 Million	To €646 Million
(+6.7% excl. FX)	(+9.9% excl. FX)	(EPS €1.03)
CAPEX PROGRAMME	CASH FLOW	NET DEBT
€1,198 Million	€537 Million	€3,302 Million
		(net cash position: €866 Million, excl. IFRS16 adjustments)

The year 2025 was one of great uncertainty, amid turbulence in global geopolitics and political instability in Europe's leading economies. Consumer behaviour remained cautious and restrained throughout the year, while competition in the food retail market remained highly intense.

In a constrained and highly price-sensitive consumer environment, we continued to pursue the strategic priorities that set us apart: price leadership, constant innovation in the assortment, and a sustained commitment to improving the quality and service levels of our stores.

Recognising the strength of our banners' value propositions, including their price leadership, consumers continued to favour our stores, driving solid sales performance for the Group, with volume growth across all banners.

Consolidated **sales** grew 7.6% (+6.7% at constant exchange rates), totalling 36 billion euros.

This sales growth, together with stronger cost discipline, efficiency and productivity, helped to protect margins amid cost inflation particularly in wages and intense competitive pressure.

EBITDA amounted to 2.5 billion euros, increasing 11.1% (+9.9% at constant exchange rates), with the margin increasing 22 basis points to 6.9%.

In general, all our banners delivered a good performance, underpinned by strong sales and EBITDA.

At the end of the year, the Group had a net cash position (excluding capitalised operating lease liabilities) of 866 million euros, maintaining the robustness of its balance sheet.

Consolidated pre-tax ROIC stood at 20.1% (20.0% in 2024), with the banners protecting their returns on invested capital despite intensifying competition.

By closely monitoring consumer trends and the competitive landscape, all of the Group's Companies continued to respond to the environmental and social challenges faced, amid growing volatility and uncertainty.

Sustainability highlights

In 2025, the Jerónimo Martins Group became the first multinational food retailer worldwide to be awarded a triple A score by CDP – the highest distinction granted by this leading independent organisation in the assessment of environmental practices. This recognition reflects the progress made in combating climate change, managing water as a critical resource and managing commodities most associated with deforestation risk (palm oil, paper and wood, beef and soy), as well as the transparency of our reporting. With this assessment, we became part of a select group of 23 companies worldwide that achieved the maximum score across the three dimensions evaluated by CDP.

Our consistent track record was once again recognised and, in 2025, we were included in more than 180 sustainability indices featuring companies with strong environmental, social and governance practices.

Through the investments we have been making, we managed to reduce our carbon footprint by 18.4% compared with 2021. In the same period, our turnover almost doubled. Other relevant environmental indicators show that, relative to sales, our energy consumption decreased by 32% compared to 2021, demonstrating increased efficiency. We have photovoltaic panels installed in over 2,700 locations, and more than half of the energy we consume comes from renewable sources.

The decarbonisation of our logistics operations has continued to advance and, in 2025, Recheio achieved its first Lean & Green star and Terra Alegre its second. These achievements build on progress previously made by Pingo Doce, with four stars, and by Biedronka, with two.

In the social area, we achieved a score of 9 (on a scale up to 10) in the Global Child Forum – an initiative that evaluates organisations that stand out in protecting children's rights in their operations and across their supply chains. We ranked third among the 80 retailers assessed and 21st among the more than 1,800 companies evaluated worldwide.

We have around 148,000 employees and, as a major employer, we created more than 7,800 jobs in 2025. During the year, we invested over 361 million euros in recognising our employees, 18 million euros in their training and 54 million euros in internal social responsibility measures. In the context of diversity and inclusion, we celebrated the 10th anniversary of the Incluir Programme – which supports the integration of people facing difficulties accessing the labour market –, an initiative that contributed to the renewal of the Inclusive Employer Brand seal awarded to Pingo Doce, Recheio and the Group's Holdings by the Portuguese Institute for Employment and Vocational Training (IEFP).

We also supported the communities surrounding our operations with more than 91 million euros (12% more than in 2024), a figure that includes financial support and food donations and that reached more than 2,200 organisations. We donated over 23 thousand tonnes of food to social institutions supporting people in vulnerable situations, a 25% increase.

In line with our commitment to guaranteeing high-quality, safe and accessible food products that also contribute to better public health and the prevention of cardiovascular disease, we maintained our focus on reformulating Private Brand product recipes. In 2025, we prevented 320 tonnes of sugar, 275 tonnes of fats and 39 tonnes of salt from entering the market. Additionally, we increased the share of products with sustainability certification to 14.5% of our Private Brands and perishables assortment.

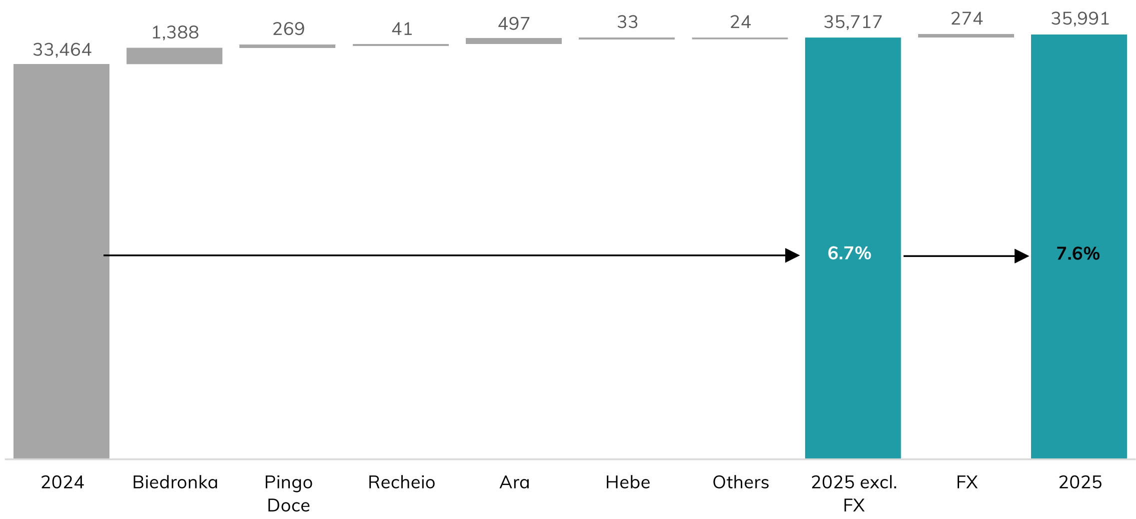
In governance terms, we highlight the strengthening of our relationship with local suppliers, from whom we purchased 92% of the food products we sell. Our contribution to the countries in which we operate is also evident in the fact that we paid more than one billion euros in taxes and social contributions in those markets.

Additional information on these and other sustainability-related initiatives can be found in chapter 5, "Sustainability Statement", of this Annual Report.

2.2. Focus on profitable growth

The **Group's sales** grew 7.6% (up 6.7% at constant exchange rates) to 36 billion euros, with an LFL of 2.5%.

Contribution to Consolidated Sales Growth (€ Million)



Consolidated Net Sales

(€ Million)	2025		Δ%		LFL
		% total	excl. F/X	Euro	
Biedronka	25,343	70.4%	5.9%	7.5%	1.9%
Pingo Doce*	5,342	14.8%		5.3%	3.7%
Recheio	1,399	3.9%		3.0%	3.0%
Ara	3,228	9.0%	17.4%	13.3%	5.8%
Hebe	626	1.7%	5.7%	7.4%	1.0%
Others & Cons. Adjustments	54	0.1%		n.a.	
Total JM	**35,991**	**100%**	**6.7%**	**7.6%**	**2.5%**

* includes stores sales and fuel

In **Poland**, food inflation averaged 4.7% over the year, with an easing trend from September onwards that brought the price index down to 2.4% in December.

During 2025, food consumption remained cautious, with families focusing on low prices and savings opportunities, amid a highly competitive and promotional environment.

Biedronka maintained a strong commercial dynamic, cementing its price leadership, and continued to improve its assortment and expand its network. As a result, building on a performance that has consistently outperformed the market in recent years, the banner delivered another year of solid sales growth and strengthened its market share.

Throughout the entire year, **Hebe** operated under intensifying price competition, resulting in basket deflation. Leveraging the exclusivity of its assortment, the Company preserved its differentiation, protected its competitive position, and grew sales.

In **Portugal**, food inflation reached 2.8% in the year, with consumers continuing to prioritise price opportunities and promotions in the food retail market.

The HoReCa channel showed mixed performance compared to 2024, with hotels benefiting from more favourable conditions and restaurants and cafés facing greater challenges.

Pingo Doce maintained the intensity of its recognised commercial initiatives and moved forward in its investment plan to convert its stores to the All About Food concept, reinforcing its differentiation in its fresh food and ready meals offering. With an enhanced value proposition, the banner recorded robust sales growth.

Recheio also delivered a good sales performance. Growth in the HoReCa channel was driven by the competitiveness and attractiveness of the offering, which combines price, quality of the assortment – particularly its strong differentiation in perishables –, and service level. In traditional retail, of note is the expansion of the Amanhecer store network partnerships, increasing to 758 locations in the year, 52 more than in the previous year.

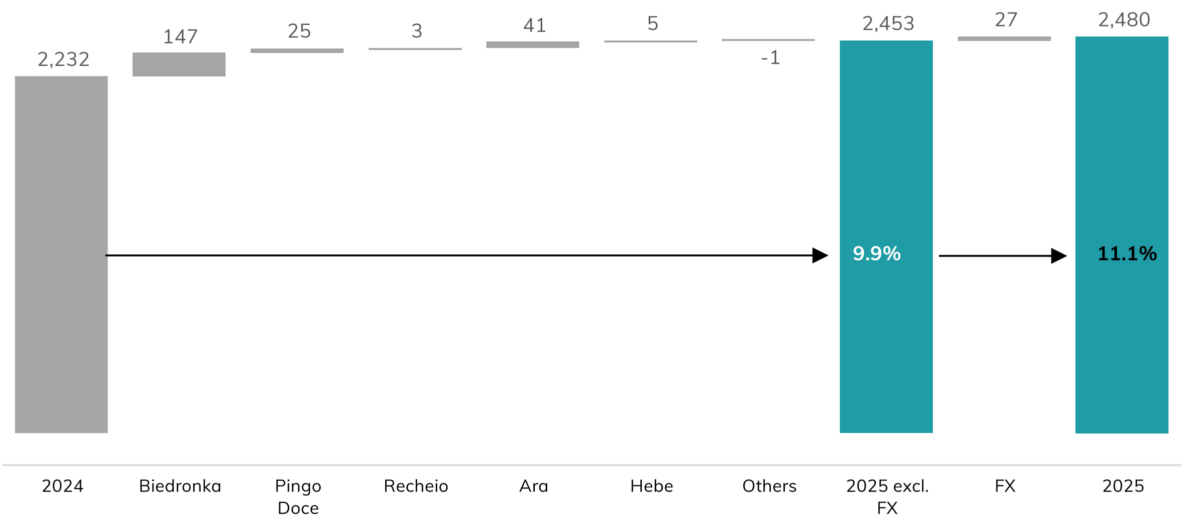
In **Colombia**, food inflation averaged 5.2% in the year.

Consumers continued to face significant pressure on disposable income, making low prices and assertive promotions essential in the food market.

Ara maintained focus on earning consumer preference in the neighbourhoods where it operates, effectively executing its promotional strategy to create relevant savings opportunities for Colombian families. Consistent positioning underpinned solid sales performance, driven mainly by volume growth, as the banner operated with low basket inflation (systematically lower than the country's food inflation) throughout the year.

Group EBITDA amounted to 2.5 billion euros, 11.1% higher than in 2024 (up 9.9% at constant exchange rates). The respective margin stood at 6.9% compared to 6.7% in 2024.

Contribution to Consolidated EBITDA Growth (€ Million)



At **Biedronka**, EBITDA grew 9.8% (up 8.1% in local currency), with the respective margin standing at 7.9% (7.7% in 2024). This performance was the result of solid sales growth, combined with disciplined cost management and increased focus on productivity. This mitigated the pressure generated by price competitiveness and cost inflation, mainly wage-related.

In a highly promotional environment, **Hebe** worked to protect profitability by optimising its sales mix and cost management, resulting in EBITDA growth of 9.7% (up 8.0% in local currency), with the respective margin reaching 10.4% (10.2% in 2024).

At **Pingo Doce**, EBITDA grew 8.5%, with the respective margin increasing to 6% (5.8% in 2024), driven by sales growth and initiatives to increase productivity and offset costs pressure.

Recheio delivered EBITDA growth of 4.6%, with the margin standing at 5.2% (5.1% in 2024). In addition to a positive sales performance, growth was supported by Recheio's extremely competitive positioning in the HoReCa channel, enabling the banner to capitalise on stronger dynamics in this channel.

Ara posted an EBITDA 37.6% higher than in 2024 (up 42.7% in local currency), with the corresponding margin rising to 4.1% (3.4% in 2024). Besides sales growth, the strong margin performance reflects the work started in 2024 to protect the Company's gross margin and limit the impact of inflation and labour reforms on costs.

EBITDA breakdown

(€ Million)	2025		2024	
		Mg		Mg
Biedronka	1,991	7.9%	1,814	7.7%
Pingo Doce	322	6.0%	296	5.8%
Recheio	72	5.2%	69	5.1%
Ara	132	4.1%	96	3.4%
Hebe	65	10.4%	59	10.2%
Others & Cons. Adjustments	(103)	n.a.	(103)	n.a.
Consolidated EBITDA	**2,480**	**6.9%**	**2,232**	**6.7%**

The **investment programme** remained the top priority in capital allocation. In this regard, focus has been on bringing our banners even closer to consumers and, at the same time, implementing the latest equipment and layout standards in existing store networks, enabling us to improve the quality of the assortment and operational efficiency, and enhance the shopping experience. We maintained a demanding pace of expansion throughout 2025, opening in the year 448 new stores and refurbishing 281 locations.

Within the ambitious investment plan executed during the year, the beginning of Biedronka's internationalisation deserves highlight, with its entry into Slovakia, where we opened 15 stores and a distribution centre.

STORES

448 TOTAL OPENINGS*	284 TOTAL REMODELLINGS**

BIEDRONKA	PINGO DOCE	RECHEIO	ARA	HEBE
181 OPENINGS (152 net)	9 OPENINGS (8 net)	- OPENINGS	225 OPENINGS (215 net)	18 OPENINGS (13 net)
200 REMODELLINGS	52 REMODELLINGS	1 REMODELLING	27 REMODELLINGS	1 REMODELLING

* Includes the opening of 15 stores in Slovakia
** Includes the remodelling of one Jeronymo store and two Hussel stores

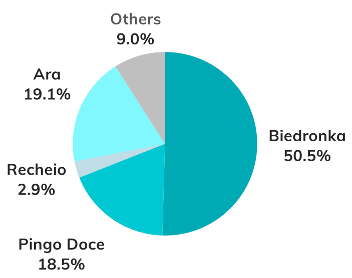
In 2025, the investment programme totalled 1.2 billion euros. The increase on the previous year is due mainly to the higher number of store openings in Colombia; investment in Biedronka's store projects, including the deposit return system and the introduction of electronic price tags; the start of investment in two new distribution centres in Poland, one of which automated and expected to open in the coming years; the start of Biedronka's operations in Slovakia; and an increase in production capacity in different areas of agribusiness in Portugal. An additional 85 million euros of financial investment were added, channelled mainly to salmon and aquaculture cod operations in Norway.

Investment programme

(€ Million) Business Area	2025 Expansion*	Others**	Total
Biedronka	**229**	**376**	**604**
Stores	88	336	424
Logistics & Head Office	141	40	181
Pingo Doce	**23**	**199**	**222**
Stores	23	179	203
Logistics & Head Office	-	19	19
Recheio	**24**	**11**	**35**
Ara	**201**	**28**	**228**
Stores	156	23	179
Logistics & Head Office	45	5	50
Total Food Distribution	**476**	**613**	**1,090**
Hebe	**4**	**18**	**21**
Services & Others	77	8	86
Total JM	**558**	**639**	**1,197**
% of EBITDA	22.5%	25.8%	48.3%

* New Stores and Distribution Centres
** Revampings, Maintenance and Others

Investment by Business Area



Biedronka executed its expansion as planned and opened 181 new stores in the year (152 net additions), having refurbished 200 locations.

The e-commerce operation with ultra-fast deliveries (Q-commerce), operating under the Biek brand, closed the year with 28 micro fulfilment centres, five of which opened in 2025.

In **Slovakia**, the banner opened its first 15 stores and a distribution centre, marking its entry into a new market.

Hebe opened 16 new stores in Poland (11 net additions), and another two in Czechia.

Pingo Doce focused its investment programme on the conversion of its stores to the All About Food concept, reinforcing its differentiation in the offer of fresh food and ready meal solutions. In the year, the banner refurbished 52 stores and opened 9 new locations (8 net additions).

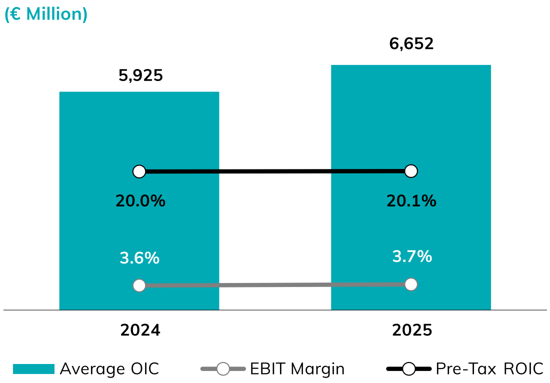
Recheio prioritised refurbishment of the Évora store – with particular attention paid to the new solutions implemented in the fresh food area – and building a new store in Lisbon, which opened at the beginning of 2026.

Ara also successfully carried out its expansion programme, closing the year with 1,653 locations, having added 225 new stores (215 net additions), including the stores previously operated by Colsubsidio.

With regard to the **agribusiness** area in Portugal, besides Supreme Fruits acquiring the Luís Vicente Group's fruit and vegetable trading operation, reinforcing the Company's commitment to the sector, also noteworthy is the now 40% stake held by the Group in Andfjord Salmon, a Norwegian salmon farming Company, and the 18% stake it recently acquired in Norcod, dedicated to cod farming.

Despite continued consumer restraint, in the year, and a strong focus on low prices, which fuelled intense competition, the Group's banners managed to protect profitability while maintaining price competitiveness and improving the quality of operations through their investment programmes. Solid sales growth and disciplined cost management contributed to this performance.

Return on invested capital, calculated on a **Pre-Tax ROIC** basis, was 20.1% (20.0% in 2024).



2.3. Financial strength

Consolidated Operating Result

(€ Million)	2025	%	2024	%	Δ%
Net Sales & Services	**35,991**		**33,464**		**7.6%**
Gross Margin	7,434	20.7%	6,851	20.5%	8.5%
Operating Costs	(4,955)	(13.8)%	(4,619)	(13.8)%	7.3%
EBITDA	**2,480**	**6.9%**	**2,232**	**6.7%**	**11.1%**
Depreciation	(1,142)	(3.2)%	(1,043)	(3.1)%	9.4%
EBIT	**1,338**	**3.7%**	**1,189**	**3.6%**	**12.6%**

Net Consolidated Result

(€ Million)	2025	%	2024	%	Δ%
EBIT	**1,338**	**3.7%**	**1,189**	**3.6%**	**12.6%**
Net Financial Results	(322)	(0.9)%	(267)	(0.8)%	20.5%
Profit/Losses in Associated Companies	(2)	(0.0)%	(1)	(0.0)%	n.a.
Other Profits/Losses	(131)	(0.4)%	(119)	(0.4)%	n.a.
EBT	**883**	**2.5%**	**801**	**2.4%**	**10.1%**
Taxes	(225)	(0.6)%	(195)	(0.6)%	15.3%
Net Profit	**658**	**1.8%**	**606**	**1.8%**	**8.5%**
Non Controlling Interest	(11)	(0.0)%	(7)	(0.0)%	54.3%
Net Profit attr. to JM	**646**	**1.8%**	**599**	**1.8%**	**7.9%**
EPS (€)	1.03		0.95		7.9%
EPS without Other Profits/Losses (€)	1.21		1.11		9.3%

Net Financial Costs amounted to 322 million euros (267 million euros in 2024). The year-on-year increase essentially reflects the implementation of the expansion programme and the resulting impact on interest on capitalised operating leases.

Other Gains and Losses amounted to -131 million euros, including the initial endowment of 40 million euros for the Jerónimo Martins Foundation, and the write-offs resulting from refurbishments, restructuring costs, and litigation-related provisions. Also included is the payment of 28 million euros in awards to recognise the extraordinary efforts of the operational teams who, being the face of our banners, delivered growth in sales volumes in very challenging markets, while improving the productivity of operations.

The average effective tax rate[3] for 2025 was 25.4% (24.3% in 2024). Excluding the positive effect of recognising, in 2024, deferred taxes for the company that operates Hebe stores, as it now has taxable income, the effective tax rate remained unchanged year-on-year.

Cash Flow in the year, before dividend payments, amounted to 537 million euros. This strong cash generation reflects the solid operating performance of the banners and a normalisation of the funds generated by working capital, after the adjustments recorded in 2024.

Cash Flow

(€ Million)	2025	2024
EBITDA	2,480	2,232
Capitalised Operating Leases Payment	(396)	(380)
Interest Payment	(329)	(283)
Other Financial Items	0	1
Income Tax	(286)	(280)
Funds From Operations	**1,469**	**1,290**
Capex Payment	(1,164)	(1,054)
∆ Working Capital	365	(202)
Others	(133)	(96)
Cash Flow	**537**	**(62)**

The **Consolidated Balance Sheet** remained strong. The Group's cash position (excluding capitalised operating lease liabilities) at the end of the year was 866 million euros, taking into account the Company's dividend distribution which, in 2025, totalled 371 million euros.

Balance Sheet

(€ Million)	2025	2024
Net Goodwill	649	639
Net Fixed Assets	6,476	5,891
Net Rights of Use (RoU)	3,835	3,530
Total Working Capital	(4,577)	(4,062)
Others	448	318
Invested Capital	**6,831**	**6,317**
Total Borrowings / Financial leases	1,238	1,003
Financial Leases	155	128
Capitalised Operating Leases	4,167	3,790
Accrued Interest	10	25
Cash and Cash Equivalents	(2,268)	(1,882)
Net Debt	**3,302**	**3,064**
Non Controlling Interests	238	247
Share Capital	629	629
Retained Earnings	2,662	2,377
Shareholders Funds	**3,529**	**3,253**

[3] Effective tax rate determined on the basis of the estimated tax for the year, taking into account the corrections to estimates from previous years and deferred taxes. Gains/Losses in Joint Ventures and Associates are excluded from Profit Before Tax as, under the equity method, these results are already presented net of taxes.

In line with its financing strategy, whenever possible the Group uses loans in local currency as a natural hedge against the exchange rate risk of investments.

In order to ensure that its financial strategy is fully aligned with its sustainability agenda, the Group drew up and publicly disclosed its Sustainable Finance Framework in 2024, which served as a framework for a large portion of borrowings in 2025.

In Portugal, we secured financing through two new commercial paper programmes, both in the form of Sustainability-Linked Commercial Paper, via private placement and direct offering, each for a maximum amount of 50 million euros. A Sustainability-Linked bond loan was also issued, with a maturity of three years and at a fixed rate, in an amount of 50 million euros. These three new loans are indexed to sustainability objectives tied to monitoring and disclosing the social impacts generated by the support initiatives of the Jerónimo Martins Group companies, and the annual waste recovery rate.

In Poland, we took out a seven-year loan in the amount of 300 million złoty (approximately 71 million euros) with a floating rate, to finance the implementation of a deposit return and recycling system in Biedronka stores.

In Colombia, and in the first quarter of 2025, we used the last available tranche of 120 million dollars (equivalent to 85 billion Colombian pesos) of the loan obtained in 2024 in the amount of 21 million dollars from the International Finance Corporation (IFC), part of the World Bank. This ESG-linked loan has a maturity of seven years and was taken out to support Ara's expansion with the construction of two distribution centres in the regions of Bogotá and Cali with EDGE-Advanced Green certification. A new commercial paper with a maturity of one year was also issued, in the form of Sustainability-Linked Commercial Paper, for 170 billion Colombian pesos.

The euro-and złoty-denominated business units, which had significant net cash surpluses, were able to earn interest on these amounts throughout the year through bank deposits and other short-term treasury investments.

Total Borrowings and Financial Leases Breakdown

(€ Million)	2025	2024
Long Term Borrowings / Financial leases	**659**	**622**
as % of Total	*47.4%*	*55.0%*
Average Maturity (years)	3.9	3.9
Total Borrowings / Financial leases	**1,392**	**1,131**
Average Maturity (years)	2.0	2.3
% Total Borrowings / Financial leases in euros	16.6%	10.2%
% Total Borrowings / Financial leases in złoty	24.3%	20.5%
% Total Borrowings / Financial leases in Colombian pesos	59.0%	69.4%

2.4. Jerónimo Martins in the capital markets

The financial markets experienced strong appreciation alongside high volatility throughout 2025, driven by (i) inflationary pressures linked to changes in international trade relations and the imposition of tariffs, (ii) monetary policy decisions, (iii) geopolitical tensions and (iv) ongoing shifts in investors' risk perceptions.

In the first few months of the year, easing inflation in the world's major economies and cuts to reference rates by central banks supported a more favourable sentiment. However, sharp corrections – particularly in the technology sector – underscored heightened sensitivity to unexpected developments, including advances in artificial intelligence (AI) and concerns about intensified competition.

Throughout the spring and summer, trade tensions intensified as the US announced successive rounds of tariffs, raising fears of a global economic slowdown and placing pressure on both equity and bond markets. At the same time, geopolitical developments – ranging from conflicts in the Middle East to political uncertainty across several European countries – reinforced risk aversion, prompting investors to shift towards more defensive assets, notably gold and silver, which recorded consecutive all-time highs in the year.

Uncertainty surrounding US trade policy, together with developments in the field of AI, led to more pronounced movements in certain market sectors.

Despite these pressures, several European markets showed resilience, with strong performances in sectors such as banking and raw materials, supported by improved earnings and a gradual recovery in economic sentiment.

In the second half of the year, concerns about US trade policies continued to influence investor behaviour. Even so, certain positive developments - such as the trade agreement reached in July between the US and the European Union - enabled partial recovery, albeit constrained by the need to adjust margins in response to new tariffs on European exports.

In Europe, the ECB's rate cuts and a strong earnings season supported a more positive trend, although it remained subject to fluctuations driven by trade negotiations with the US and key political events, including German elections and government instability in France.

Monetary policy, economic indicators and statements by US President were perceived as a threat to the independence and credibility of the US Federal Reserve, reinforcing the dollar's depreciation, which reached its lowest levels in the past three years.

Amid these developments, the Chinese currency gained prominence, closing 2025 at its highest value since 2023 and breaking the seven-yuan-per-dollar mark. This reflects the weakness of the North American currency throughout the year, with the dollar declining against most major world currencies.

In December, stock markets saw a slight correction, primarily due to the realisation of capital gains following a year of strong performances. This adjustment, however, did not affect the overall positive trend seen in 2025, in an environment shaped by US trade policies, the prolonged partial US Government shutdown, and persistent geopolitical uncertainty.

Europe closed the year with one of its strongest performances in recent years. The STOXX 600 appreciated by around 17%, supported by positive developments in the banking and raw materials sectors, as well as improvements in the economic environment. The UK's main index (FTSE 100) stood out by completing its fifth consecutive year of gains, underpinned by attractive valuations and its role as a diversification alternative to tech-heavy markets.

In general, December reinforced the view that markets had demonstrated the ability to absorb significant shocks over the course of the year. Nonetheless, heightened caution is anticipated at the start of 2026, given the accumulation of structural risks, including potential AI-related corrections, the threat of an economic slowdown, and uncertainty regarding US economic policy.

Share description

<table>
<tr><td colspan="2">Listed Stock Exchange</td><td>Euronext Lisbon</td></tr>
<tr><td colspan="2">IPO</td><td>November 1989</td></tr>
<tr><td colspan="2">Share Capital (€)</td><td>629,293,220</td></tr>
<tr><td colspan="2">Nominal Value</td><td>1.00 €</td></tr>
<tr><td colspan="2">Number of Shares Issued</td><td>629,293,220</td></tr>
<tr><td colspan="2">Symbol</td><td>JMT</td></tr>
<tr><td rowspan="5">Codes</td><td>ISIN</td><td>PTJMT0AE0001</td></tr>
<tr><td>Reuters</td><td>JMT.LS</td></tr>
<tr><td>Bloomberg</td><td>JMT PL</td></tr>
<tr><td>Sedol</td><td>B1Y1SQ7</td></tr>
<tr><td>WKN</td><td>878605</td></tr>
</table>

The Jerónimo Martins Group's sustainable performance, and its contributions to economic prosperity and social development, have received international recognition with inclusion in more than 180 sustainability indices, including Climate Europe, Europe Sustainable 100, CDP Environment ESG Eurozone, Euronext indices, FTSE4Good Developed and FTSE4Good Europe and several MSCI (Morgan Stanley Capital International) indices, Solactive and STOXX.

In 2025, the Group achieved an important milestone, after being assessed by CDP (Disclosure Insights Action), an independent entity, with the top score (A) as recognition of its good sustainability practices in the programmes Climate Change, Water Security and in managing the commodities most associated with deforestation risk (Forests) - palm oil, paper and timber, beef and soy. It is the first time worldwide that a food retailer has achieved such a distinction (triple A), securing the Group inclusion in an exclusive group of 23 global companies that have achieved the highest rating across all three categories assessed by CDP. In addition, the distinction recognises transparent reporting.

More information about Jerónimo Martins's listing in these and other relevant indices is available on the Sustainability section of our website.

Capital structure

For information on the structure of Jerónimo Martins's share capital, please see Section A – Shareholder Structure of Chapter 4 of this Annual Report.

PSI performance

The Portuguese stock market performed well throughout the year, although sometimes lagging behind the pace seen in Europe. The PSI saw moments of strong volatility - notably in April due to intensification of the "trade war" - alongside periods of recovery and appreciation, benefiting from the appeal of a traditionally defensive and dividend-oriented market.

At the same time, Portugal also continued to consolidate its financial credibility. The main rating agencies maintained a positive outlook, reflected in two upward revisions of the sovereign rating, first by S&P, which raised it to "A", followed by Fitch, which upgraded the rating to "A" with a stable outlook. These decisions highlighted the consistent trajectory in reduction of public debt, the maintenance of budgetary balances, economic resilience, and the strength of exports.

In August, the PSI surpassed the 8,000-point mark for the first time since April 2011 and closed the year well above that level. The index posted year-on-year gains above most European counterparts – the highest increase since 2009 – except for the Polish WIG 20 (+45.3%) and the Spanish IBEX 35 (+49.3%), supported by the relative stability of the national economy and the aforementioned upgrades to Portugal's sovereign rating by the main rating agencies.

As of September, in Euronext's periodic review, the PSI started to include 16 listed companies, with Teixeira Duarte returning to the main Portuguese index.

The performance of the Portuguese market was bolstered by strong appreciation in the banking and construction sectors. The latter, within the PSI, experienced a period of exceptional growth. Approval of the 2026 State Budget, in which the government reaffirmed its commitment to moving forward with previously planned structural projects – including the high-speed railway, the expansion of Lisbon and Porto airports, and the development of port concessions – served as a catalyst for a significant increase in prices.

In December, the PSI index closed at 8,263.65 points, up 29.6% compared to the same period in 2024.

In short, and despite the challenging political environment - with the fall of the government and subsequent snap elections - the Portuguese market showed resilience, reflecting confidence in institutional stability and continuity in macroeconomic policies.

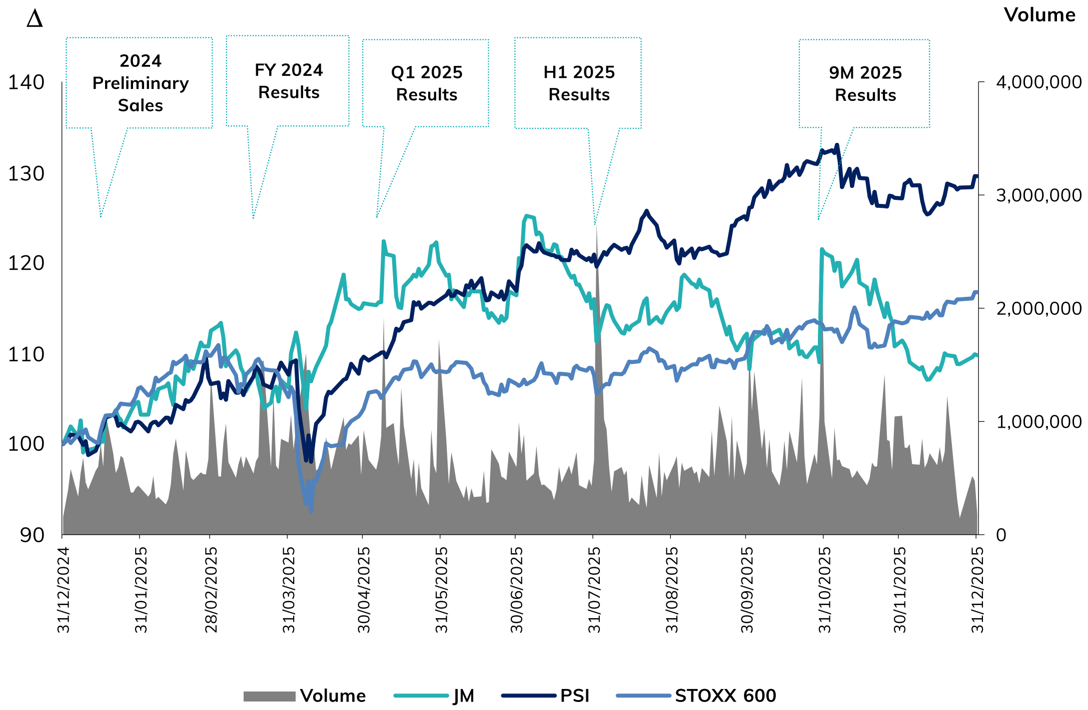
Jerónimo Martins share price performance

The most significant movements in Jerónimo Martins's share price in 2025 reflected, above all, the market's reaction to quarterly results, adjustments to investor expectations on food consumption trends and the impacts of the substantial wage increases, while operating in highly competitive markets, particularly in Poland.

The year closed with a share price of 20.26 euros, representing a 9.8% increase compared to the previous year's closing price.

During 2025, the volume of transactions on Euronext Lisbon was around 172 million shares (19% less than in 2024), corresponding to a daily average of around 676 thousand shares. The average share price was 20.78 euros (up 10.1% year-on-year).

Jerónimo Martins shares represented the equivalent of 8.8% (that is, approximately 4 billion euros) of the total number of shares traded on the PSI.



In terms of market capitalisation, Jerónimo Martins ended the year in third place, with 12.7 billion euros (11.6 billion euros in 2024), and a relative weight of 10.1% in the index (compared to 11.5% in 2024).

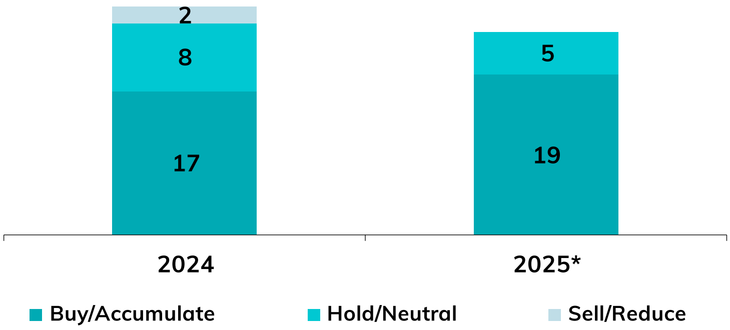
The Company is one of the three Portuguese companies listed on the Euronext100 index, slightly decreasing its weight to 0.28% (from 0.32% in 2024).

Analysts

Since August 2025, there have been 25 analysts actively covering Jerónimo Martins shares.

The average target price attributed by these analysts was 25.16 euros, 24.2% above the closing price on 31 December 2025 and 18.7% above that of the previous year.

The evolution of recommendations and price targets issued by the various institutions is available on our website (www.jeronimomartins.com/en/investors/jeronimo-martins-shares/equity-analysts/).



*There is one research house whose coverage is currently ‘suspended’

Jerónimo Martins Financial Performance 2021-2025

(€ Million)	2025	2024	2023	2022	2021
Balance Sheet					
Net Goodwill	649	639	635	613	618
Net Fixed Assets	6,476	5,891	5,533	4,589	4,159
Net Rights of Use (RoU)	3,835	3,530	3,074	2,420	2,221
Total Working Capital	(4,577)	(4,062)	(4,314)	(3,837)	(3,290)
Others	448	318	235	161	145
Invested Capital	**6,831**	**6,317**	**5,163**	**3,946**	**3,852**
Total Borrowings	1,238	1,003	765	470	460
Financial Leases	155	128	102	82	22
Capitalised Operating Leases	4,167	3,790	3,280	2,597	2,365
Accrued Interest	10	25	22	14	-
Cash and Cash Equivalents	(2,268)	(1,882)	(2,074)	(1,802)	(1,527)
Net Debt	**3,302**	**3,064**	**2,097**	**1,360**	**1,320**
Non Controlling Interests	238	247	252	254	254
Equity	3,291	3,006	2,814	2,331	2,278

(€ Million)	2025	2024	2023	2022	2021
Income Statement					
Net Sales & Services	**35,991**	**33,464**	**30,608**	**25,385**	**20,889**
EBITDA	**2,480**	**2,232**	**2,168**	**1,854**	**1,585**
EBITDA margin	6.9%	6.7%	7.1%	7.3%	7.6%
Depreciation	(1,142)	(1,043)	(902)	(782)	(745)
EBIT	**1,338**	**1,189**	**1,266**	**1,071**	**840**
EBIT margin	3.7%	3.6%	4.1%	4.2%	4.0%
Financial Results	(322)	(267)	(174)	(162)	(154)
Profit/Losses in Associated Companies	(2)	(1)	(1)	-	-
Other Profits/Losses [1]	(131)	(119)	(79)	(95)	(34)
EBT	**883**	**801**	**1,012**	**814**	**652**
Taxes	(225)	(195)	(239)	(207)	(168)
Net Income	**658**	**606**	**773**	**607**	**484**
Non Controlling Interests	(11)	(7)	(16)	(17)	(21)
Net Income attributable to JM	**646**	**599**	**756**	**590**	**463**

1 Other Profits/Losses include the Other Operating Profits/Losses and Gains in Others Investments as presented in the Income Statement by Functions and detailed in the notes to Consolidated Accounts.

Market Ratios	2025	2024	2023	2022	2021
Share Capital (€)	629,293,220	629,293,220	629,293,220	629,293,220	629,293,220
Total Number of Shares	629,293,220	629,293,220	629,293,220	629,293,220	629,293,220
Own Shares	859,000	859,000	859,000	859,000	859,000
Free Float	43.9%	43.9%	43.9%	43.9%	37.7%
EPS (€)	1.03	0.95	1.20	0.94	0.74
Dividend per share (€)	0.59	0.66	0.55	0.79	0.29
Stock Market Performance					
High (close) (€)	23.10	23.10	26.86	23.22	21.61
Low (close) (€)	18.28	15.29	19.18	18.20	12.65
Average (close) (€)	20.78	18.87	22.27	20.57	16.49
Closing (End of year) (€)	20.26	18.45	23.04	20.18	20.10
Market Capitalisation (31 Dec) (€ 000,000)	12,749	11,610	14,499	12,699	12,649
Transactions (volume) (1,000 shares)	172,452	213,016	167,121	198,279	186,528
Annual Growth	9.8%	(19.9)%	14.2%	0.4%	45.4%
Annual Growth - PSI	29.6%	(0.3)%	11.7%	2.8%	13.7%

3. Performance of the business areas

3.1. Food distribution

3.1.1. Biedronka

Sales	# Stores	LFL	EBITDA	CAPEX
€25,343M (+7.5%)	3,882	1.9%	€1,991M (+9.8%)	€604M

Highlights of the Year

- Celebration of the 30th anniversary in Poland
- Execution of an ambitious investment programme with the opening of 181 new stores and 200 refurbishments
- Electronic shelf tags available in more than 2,750 stores
- More than 1,500 stores with service counters of meat & delicatessen products

Additional information, particularly about our sustainability initiatives, may be found in Chapter 5 of this Report.

MESSAGE FROM THE CEO

As expected, in 2025, Polish households continued to be cautious and promotion-driven in their food spending, while competition in food retail remained particularly intense.

In the year in which we celebrated our 30th anniversary, we maintained an unwavering focus on the consumer, preserving our price leadership, innovating our assortment, and refurbishing and expanding our infrastructure, which now includes 3,882 stores.

The success of our strategy is reflected in the approximately 1.4 billion euros increase in sales (excluding the appreciation of the złoty) and in our strengthened market share.

Efficiency, cost control and improved productivity were cross-cutting priorities for all Biedronka teams, which moved forward with the implementation of solutions such as self-checkout systems, electronic shelf labels, and the installation of photovoltaic panels, enabling margin protection and helping to offset inflationary pressure on costs, particularly staff costs.

Despite a highly volatile environment and limited visibility, we achieved our environmental and social corporate responsibility targets, while continuing our mission to deliver quality, healthy food and food solutions at competitive prices in our stores. In addition, together with the Biedronka Foundation, we continued to help alleviate the vulnerabilities present in Polish society.

In 2026, despite an expected challenging and competitive environment, we will reinforce price leadership as the core of our more than 30-year bond with Polish families, while further enhancing innovation and quality across our assortment, focusing on categories that best meet consumers' needs and aspirations.

As part of our investment plan, alongside the expansion and refurbishment of stores, we will also take important steps to strengthen our logistics infrastructure, one of the central pillars of our competitiveness, by adding another distribution centre to the existing 17 and advancing with the construction of an automated logistics unit.

Luís Araújo

Performance

In Poland, consumers remained highly cautious, price-sensitive and promotions-driven. Their behaviour translated in a subdued performance of the food retail market and in further competitive pressure.

In 2025, Biedronka celebrated its 30th anniversary with nationwide initiatives that highlighted its strong and permanent bond with Polish consumers. The several campaigns included events across stores, distribution centres, and offices. This was an opportunity for the Company to reaffirm its long-standing commitment to deliver everyday low prices to the Polish families.

As part of the anniversary initiatives, the banner reduced the prices essential products throughout the year and ran targeted promotional campaigns offering special daily deals.

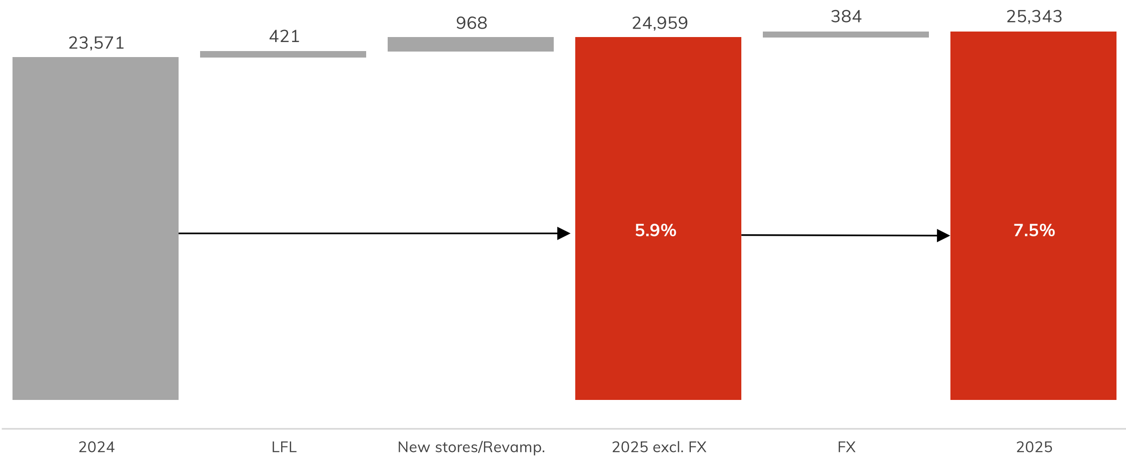
The new promotion, “Biedronki Niskie Ceny” (Biedronka low prices) - replaced “Biedronkowe Oszczędności” (Biedronka savings) -, with the primary objective of underscoring competitive pricing and delivering on the core brand promise.

Food inflation in the country reached 4.7% in the year, compared to 3.3% in 2024. After starting at a higher level until March, it declined in April - following the overlap of the reintroduction of VAT on basic food products - and continued to decrease until year-end.

Once again, the Company invested in price, maintaining basket inflation below the national food inflation rate. This approach enabled the banner to achieve volume growth, outperform the market evolution, and gain additional share.

In local currency, sales grew 5.9%, with an LFL of 1.9%. In euros, sales totaled 25.3 billion, up 7.5% on the previous year.

Net Sales (€ Million)



Throughout 2025, Biedronka further invested in its core brand attributes by putting in place initiatives, including the launch of Biedronowe, a communication platform designed to highlight innovation within its Private Brand assortment. Additionally, a nationwide contest engaged customers on social media by encouraging them to share photos or videos featuring Biedronka shopping bags, while on vacation, with weekly prizes - such as gift cards and travel essentials - awarded to four winners.

During the year, the Company continued to leverage its customer loyalty programmes and launched the 10th edition of its iconic “Gang Biedroniaków” campaign - introducing its largest mascot collection to date. The concept was expanded to adults through the “Biedromania” initiative. For the first time, customers could collect virtual stickers via the app and redeem them for discounts and rewards on Biedronka Home, in addition to traditional mascots and books in stores. The campaign, which ran from August to November, resulted in the redemption of 4.7 million toys and 380 thousand books.

Complementing this initiative, and reinforcing its strategy of combining entertainment, family experiences, and digital innovation, Biedronka released the second edition of its Roblox game, "Biedronka Simulator 2," featuring enhanced gameplay and strong engagement, with over 2.3 million plays and the largest brand community on Roblox in Poland.

In 2025, Biedronka continued to strengthen its digital ecosystem through significant enhancements to its mobile application. Building on the success of the previous year, the app evolved with monthly updates introducing new features and optimisations aimed at improving customer experience and promoting engagement. This sustained investment reflects the banners' commitment to convenience, personalisation, and innovation in its digital offering.

By maintaining strategic focus on operational efficiency and improving the shopping experience, Biedronka continued the rollout of self-checkout solutions across its store network, closing the year with more than 3,300 locations with this equipment.

The Company strengthened its online and logistics operations through strategic partnerships and infrastructure expansion. The Q-commerce operation Biek, in collaboration with Glovo, marked its fourth anniversary with significant growth, reflecting strong consumer adoption. By year-end, Biek had 28 micro-fulfilment centres exclusively dedicated to ultra-fast delivery. In parallel, the partnership with DHL was reinforced through the installation of DHL BOX 24/7 lockers in more than 1,500 stores, providing customers with convenient access to approximately 3,000 machines in Biedronka locations.

Building on strong relationships, Biedronka also launched a new partnership with Uber Eats at the end of the year to offer grocery deliveries at in-store prices. Initially piloted in three major cities, the service was progressively expanded across Poland to meet the rising demand for convenient, fast and affordable online shopping. This initiative enabled the banner to reach a broader customer base, including older adults, and individuals with limited mobility, reinforcing the Company's commitment to accessibility and customer-centric innovation.

During 2025, the Company continued to invest in in-store innovation, implementing efficiency projects and rolling out the ones started in previous years. Biedronka thus accelerated its renewable energy programme, installing photovoltaic panels in more than 530 stores and eight distribution centres, alongside LED lighting and EV chargers. Throughout the year, the Company also continued the rollout of its electronic price tag project, enabling centralised and faster price updates, and significantly reducing the risk of errors while improving operational efficiency. By year-end, this feature was implemented in more than 2,750 stores.

Since mid-2025, the Company has been installing recycling machines across its network, under an agreement with equipment suppliers to deploy more than 3,000 units nationwide. These machines provide customers with a convenient return of empty drink containers for recycling in exchange for vouchers to be used in the stores. This return-deposit system complements Biedronka's long-term commitment to sustainability and circular economy principles by reducing waste and promoting responsible consumer habits.

Biedronka also reinforced its determination to enhance the appeal and variety of meat and delicatessen products by continuing to expand assisted service counters in these categories, closing the year with more than 1,500 stores offering this option.

185 Private Brand launches

c.38% weight of Private Brand

46 campaigns and **238** leaflets

As part of its capital expenditure programme, the Company opened 181 stores (152 net additions) - of which approximately 50% were smaller-format -, and refurbished 200 locations, with a total investment of 604 million euros during the year.

To protect profitability and address the challenges posed by low basket inflation, rising wage costs, and weak food consumption dynamics in the country, Biedronka focused on cost efficiency and implemented additional productivity measures throughout the year, driving, together with the strong sales performance, EBITDA to increase by 9.8% (+8.1% in local currency), with the margin reaching 7.9% (compared to 7.7% in 2024).

AWARDS AND RECOGNITIONS OF NOTE

TOP Brand 2025 in the food markets industry awarded by Press, IMM.

Ranked 2nd on the Rzeczpospolita newspaper list of the 2,000 biggest Polish companies.

Listed by Poland's Ministry of Finance as the largest taxpayer in the retail sector and 8th overall.

Leader in Governance and 2nd place in Responsible Business (trade category), by the Koźminski Business Hub of Koźmiński University.

Complete list of awards and recognitions available in the Company's website.

3.1.2. Biedronka Slovakia

Stores
15

Highlights of the year

- Biedronka enters the Slovak market
- 50% of products sourced from local suppliers
- Private Brand accounts for around 44% of sales

Additional information, particularly about our sustainability initiatives, may be found in Chapter 5 of this Report.

MESSAGE FROM THE CEO

The year 2025 marked a decisive milestone with the start of operations in Slovakia, with the opening of a distribution centre and our first 15 stores. Each new store confirms that our ambitions and planning are translating into a solid and tangible food retail network.

At the same time, we have laid the key operational foundations necessary for sustainable long-term growth. We are building a supply chain that combines Biedronka's scale and expertise in Poland with local partnerships that are strengthening in the Slovak market. Although we are still in the early stages of our operation in the country, this combination enables us to offer high-quality products at market-leading prices.

Our day-to-day focus has been on developing a value proposition aligned with the expectations of Slovak consumers. We continue to expand our assortment, learn from our customers, and generate value tailored to the habits, preferences and needs of local families.

We are also laying the groundwork for a robust pipeline of future locations and investment opportunities to support sustainable growth in the coming years.

All of this is made possible thanks to the dedication and expertise of our local team – colleagues from stores, logistics and support functions – who turn our strategy into everyday reality. We invest in their skills, giving them the tools and training needed to ensure effective execution, support long-term growth within the Company, and strengthen our organisational culture. We also rely on the unwavering support of the Biedronka teams in Poland, whom I would like to acknowledge and thank publicly.

Maciej Lukowski

Year overview

In 2025, Biedronka began operations in Slovakia, marking the start of its international expansion.

In March, the first store was opened in Miloslavov, near Bratislava, as well as the distribution centre in Voderady, equipped with advanced technology to support the growth of the operation, which had 15 stores by the end of the year.

From the outset, the priority was to tailor the value proposition to the expectations of Slovak consumers by optimising the assortment, launching Private Brand, and identifying opportunities for innovation.

Adapting to the Slovak market has focused on collaborating with local producers, ensuring fresh, locally sourced produce and supporting the national economy.

The stores follow a modern and functional concept, designed to provide a practical and efficient experience, with a convenience-oriented layout, while the assortment prioritises fresh products, integrating national suppliers to enhance proximity and quality.

Sustainable solutions such as electric vehicle charging stations have also been implemented, reflecting the commitment to innovation and environmental responsibility, while remaining true to its core promise: "low prices every day", as is the case with the other Group banners.

The model in Slovakia, aligned with Biedronka's guiding principles in Poland, is built on a combination of competitiveness, convenience and efficiency, supported by strong logistical integration and proximity to consumers. Nonetheless, and respecting the specificities of the Slovak market, communication and positioning were tailored to the local context by incorporating familiar visual elements and language, aimed at reinforcing trust and consumer proximity, while preserving the core pillars of affordability and quality in a particularly price-sensitive market.

3.1.3. Pingo Doce

Sales	# Stores	LFL	EBITDA	CAPEX
€5,342M (+5.3%)	497	+4.0% (excl. fuel)	€322M (+8.5%)	€222M

Highlights of the Year

- Celebration of the Company's 45th anniversary
- Launch of Pingo Doce online
- Innovation in Fresh Food: launch of hot sandwiches, and the BALANCE line (lighter and healthier ready meals) and the frozen food ranges

Additional information, particularly about our sustainability initiatives, may be found in Chapter 5 of this Report.

MESSAGE FROM THE CEO

In 2025, Pingo Doce celebrated its 45th anniversary, reaffirming its commitment to families and its leadership in fresh and ready meals. Over four and a half decades, we have maintained a clear and consistent strategy: to always be close to our customers, meeting their needs and anticipating trends, and active listening, allowing us to continuously and innovatively respond to everything that is essential for feeding the Portuguese.

This is also the way forward for Pingo Doce. More than half of our stores have been refurbished to reflect the *All About Food* concept, transforming the shopping experience by focusing on fresh products, ready meals and service excellence – our hallmarks. Today, our customers know that when they shop at a Pingo Doce store, they come to a place where it really is "all about food", at prices that everyone can afford.

The year 2025 was demanding and posed some significant challenges. With increased competitive pressure, we maintained an intense promotional dynamic, guaranteeing real savings opportunities and boosting Private Brand innovation with the launch of 266 new products.

It was also the year in which we reaffirmed our position as a neighbourhood supermarket, part of our surrounding communities. Bairro Feliz celebrated five years of impact, depicted in a book dedicated to the data and outcomes of the programme, which to date has supported more than 2,000 causes. We increased food donations to charities through 'Alimenta o Bairro', strengthened the partnership with the GNR ("Guarda Nacional Republicana" - the Nacional Republican Guard) to support the elderly, and promoted in-store fundraising and collection initiatives, committed to being there for those who need it most.

This journey has only been possible thanks to the trust placed in us by the families who choose our stores every day and the commitment of our teams, who work hard to deliver a unique experience for every customer who enters a Pingo Doce store. We begin 2026 with the same determination: to continue to earn this trust by innovating, differentiating and remaining close to those who matter most - our customers.

Isabel Ferreira Pinto

Performance

In 2025, the year in which it celebrated 45 years of market presence in Portugal, Pingo Doce continued to modernise its store network with the All About Food concept, transforming and enhancing the shopping experience to meet new consumer expectations. The focus on fresh produce, catering, our Private Brand and quality of service has been the centrepiece of these renovations, crafting a complete and singular value proposition.

The Company maintained an intense promotional dynamic to meet the needs and preferences of Portuguese consumers. This strategy proved decisive in driving solid sales growth, strengthening price competitiveness and increasing volumes. In 2025, sales grew 5.3% to 5.3 billion euros, with an LFL of 4.0% (excluding fuel).

Net Sales (€ Million)

* Includes fuel sales

Throughout the year, consumers remained careful in their spending and seeking savings opportunities, reinforcing a fiercely competitive market. At the same time, the sector also saw another year of strong expansion, particularly in the neighbourhood store format.

Our banner started 2025 with a strong promotional dynamic, offering increasingly more savings opportunities in the year. These initiatives were bolstered by the partnership with BP, through the 100/40 campaign – the most competitive on the market – offering exclusive fuel benefits. This promotional strategy was underpinned by a unifying communication concept – 'At Pingo Doce, we do Promotions with a capital P' – which became the centrepiece of the various campaigns, consolidating its customer value proposition.

Pingo Doce continued to innovate in the food segment, developing products that combine quality and competitive prices. As in previous years, the banner maintained its commitment to surprising customers with differentiating solutions, strengthening its market leadership by offering innovative products on the Portuguese market.

The Private Brand again underscored its distinctive value – the absence of flavour enhancers and artificial colours – with the launch of 266 new products in categories as diverse as ice cream, chocolates, detergents and personal hygiene, giving customers yet another reason to visit stores.

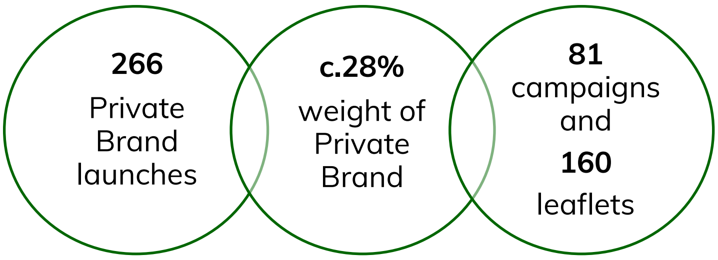
Fresh Food continues to be a strategic area for the Company, with 256 restaurants and a steadfast commitment to innovation. Pingo Doce leads the *grab and go* segment, offering a wide range of products for a variety of consumer habits and needs, continuously introducing new options. Particularly noteworthy was the launch of hot sandwiches, the first of which with pulled pork, which quickly became a consumer favourite. This dynamic was also reflected in the launch of the BALANCE range, designed to offer balanced and nutritious options, responding to the demands of a consumer increasingly focused on well-being, and in the new range of frozen meals, created using our unique recipes, with the same quality and authentic flavour of fresh meals, for maximum convenience.

Pingo Doce broke new ground by introducing co-branding initiatives, honouring iconic Portuguese brands that reflect the national pastry tradition. This innovative approach began in late 2024 with the historic café Versailles patisserie, embodied in the launch of a special edition Portuguese Christmas cake *Bolo-Rei*. This year, the strategy gained momentum, adding the flavours of traditional pastries from all over the country through exclusive partnerships: the Porto-style *Croissant (Croissant à Moda do Porto)* with Pastelaria Ribeiro, the special edition of sponge cake (*Pão de Ló de Margaride*) in collaboration with the centuries-old Casa Leonor Rosa da Silva at Easter, and new versions of *Bolo-Rei* (with dried fruit and nuts) and *Bolo-Rainha* (nuts) with Versailles at Christmas. These partnerships enhance the perception of quality, authenticity and innovation, reflecting the constant desire to wow customers and deliver standout products.

The Company reinforced its commitment to digital transformation by launching its own online store to offer customers a complete experience, ensuring that they find the same products and promotions available in its brick-and-mortar stores. The platform allows customers to place home delivery or in-store pick-up orders, with access to the benefits of the My Pingo Doce App, ensuring consistency between in-person and online purchases.

The app itself has become an essential savings tool, offering exclusive and personalised benefits to its users. To increase interaction and encourage purchases through the app, Pingo Doce ran several loyalty campaigns and held joint initiatives with leading brands and companies, such as Pestana hotels, Booking.com and FNAC, among other collaborations, that have added even more benefits for active users.

Pingo Doce celebrated five years of *Bairro Feliz* (Happy Neighbourhood) with a set of initiatives showcasing the positive impact of the programme, which has already supported more than 2,000 causes, and strengthened the banner's position as a neighbourhood supermarket. The banner also hosted a meeting that brought together experts and representatives of winning causes, encouraging reflection on the role of communities in social transformation. At the same time, it ran a communication campaign that shone a light on the programme's real impact – sharing impact data accumulated over the past five years – demonstrating how small actions can lead to big changes.



EBITDA totalled 322 million euros, up 8.5% on the previous year, with the respective margin reaching 6% (5.8% in 2024), following strong sales performance and initiatives to boost productivity, which helped ease cost pressures.

Pingo Doce invested 222 million euros in opening nine stores and refurbishing 52 locations, demonstrating a forward-looking business vision focused on competitive advantages and critical differentiation factors: Fresh Food, Private Brand and Meal Solutions.

AWARDS AND RECOGNITIONS OF NOTE

Inclusive Employer Brand distinction, awarded by the Institute of Employment and Vocational Training (IEFP), since 2023.

Recommended Brand in the "Supermarkets – Large Retail" segment by Consumer Trust.

ISO 45001 certification awarded to the two central kitchens, which ensures the highest standards of occupational health and safety management.

Four stars in the GS1 Portugal Lean & Green initiative, after reducing carbon dioxide equivalent emissions in logistics operations by 55% between 2018 and 2024.

Complete list of awards and recognitions available in the Company's website.

3.1.4. Recheio

Sales	# Stores	LFL	EBITDA	CAPEX
€1,399M (+3.0%)	39 and 4 platforms	3.0%	€72M (+4.6%)	€35M

Highlights of the Year

- Refurbishment of the Évora store to reflect the new concept, doubling the sales floor
- Opening of seven Best Farmer meat counters (now a total of 22)
- Online store records 40 million euros in sales
- Launch of the Recheio app

Additional information, particularly about our sustainability initiatives, may be found in Chapter 5 of this Report.

MESSAGE FROM THE CEO

In 2025, Recheio maintained strong and consistent growth, demonstrating a high execution capacity in a market environment with slowing marginal growth. After a relatively stable first quarter, sales showed a positive trend in the remaining three quarters, supported in part by an unusually hot summer that added momentum to the HoReCa channel.

The year's performance reflected a balanced contribution from our main channels. The HoReCa channel continued to assert itself as a core pillar of the business, both in cash & carry stores and in distribution, while the traditional retail channel recorded positive growth, driven by the expansion of the Amanhecer partnership, which exceeded 750 stores. This track record underscores the strength of our value proposition and the trust placed in us by our partners and customers.

We maintained strong operational discipline, focusing on cost control, continuous efficiency improvements, and sound resource management, ensuring both the competitiveness of the business and the quality of services delivered.

Throughout the year, we continued to invest in providing an ever-better shopping experience for our customers. The refurbishment of the Évora store is a clear example of this commitment, alongside the ongoing investment in the new Alfragide store, which opened in February 2026, marking a decisive milestone in delivering a comprehensive solution to customers in the Greater Lisbon area.

We also strengthened our commitment to environmental and social sustainability by implementing initiatives to improve energy efficiency, increasing the use of recyclable packaging materials, and continuing to reduce food waste by redirecting unsaleable but consumable products to charities. Also noteworthy is our continued commitment to the Lean & Green initiative, voluntarily pledging to monitor and reduce carbon emissions across our logistics chain. In 2025, we were also recognised as an inclusive employer, reflecting our strong commitment to diversity and social responsibility.

These results mirror the commitment and dedication of our teams, as well as the trust of our customers and partners, to whom I would like to extend my sincerest thanks.

We look ahead with confidence, committed to sustainable growth, continued investment in the business and strengthening Recheio's role as a benchmark partner for both traditional retail and the HoReCa channel in Portugal.

Nuno Begonha

Performance

Recheio remained focused on offering tailored propositions to its customer segments, with 2025 marked by sales growth in both channels: traditional retail and HoReCa. The latter was boosted by the competitiveness of the banner's offering, which combines attractive pricing, assortment quality – especially in perishables – and service excellence.

Traditional retail, meanwhile, maintained its growth trajectory, sustained by the expansion of the Amanhecer partnership, with the store network increasing to 758 establishments (+52 partners compared to 2024).

Recheio's total sales amounted to 1.4 billion euros, with LFL growth of 3.0%. The export channel grew 4.3%, expanding its international presence and consolidating existing portfolio markets.

Net Sales (€ Million)

* Includes export activity

In 2025, Recheio introduced the HoReCa Lab, an innovative pilot project focused on the HoReCa segment aimed at co-creating value in close collaboration with professional customers. This initiative is designed to enhance proximity to the sector, actively listen to agents' needs and expectations, and to directly engage partners in shaping and growing the MasterChef private brand, by building solutions aligned with market reality, thereby reinforcing its positioning as a HoReCa specialist.

Recheio also strengthened its commitment to innovation with the Kitchers programme, a pioneering project in Portugal that promotes practical and creative learning in the hotel and gastronomy sector. This programme bridges the gap between hospitality schools and the market, enabling participants to experience all stages of the culinary process, from production to preparation and cooking.

In the digital space, the "Boost Your Business" initiative, launched the previous year, was further developed with the introduction of a new service: "Website Creation". This solution offers customers the option to build their digital presence through either a free self-managed version or a premium version, with creation and ongoing maintenance ensured by Recheio. This service complements the existing billing and loyalty tools, further strengthening our support for the growth of our HoReCa customers' businesses. Targeted communication initiatives were implemented to promote the offer, and the digital brochure "Bons Negócios" was released, a tool that continues to be widely used and valued by customers to plan their purchases.

Also in the digital domain, the launch of the Recheio mobile app created a direct channel with customers and delivered a more integrated shopping experience, both in-store and online. The app offers a range of features that simplify business management, including access to order's history and the management of invoices and payments, among other features. Following the initial phase, a second stage was implemented, introducing the app in stores and supported by communication campaigns to incentivise adoption. At the same time, social media actions were implemented to broaden reach and encourage use of the app, reinforcing Recheio's commitment to innovation and proximity to its customers.

With regard to assortment, the continued focus on fresh products was particularly notable, through the expansion of the Best Farmer meat counters to more Recheio stores. The banner strengthened its specialised assortment for the HoReCa channel, keeping pace with industry trends and delivering high-quality solutions. The Best Farmer butcher continues to establish itself as a benchmark in the supply of high-quality meat, ensuring products that combine rigour, responsibility and innovation. At the end of the year, Recheio had Best Farmer meat counters in 22 stores, cementing its leadership in this category.

72
Private Brand launches

c.24%
weight of Private Brand

33
campaigns and **102*** leaflets
* incl. Amanhecer

By strengthening its presence in neighbourhoods and communities, Amanhecer continued to focus on proximity, quality of service and convenience.

An integrated communication plan, combined with a consistent value proposition, enabled Amanhecer to strengthen its reputation and position itself as a benchmark in proximity retail, combining quality, competitive prices and trust.

The Amanhecer partnership was reinforced by the launch of the "Concurso Sacão da Sorte" (Lucky Bag Contest), a promotional initiative aimed at our partners' customer base. The project aimed to foster loyalty and consolidate brand awareness in proximity retail.

All Amanhecer's B2B operations, through the "Seja Parceiro Amanhecer" (Become an Amanhecer Partner) initiative, have been integrated into the Recheio.pt website, centralising the management of relationships with current and potential partners. This evolution reflects the company's commitment to digitalisation and to enhancing the experience for both partners and consumers.

In 2025, the Company's investment totalled 35 million euros, notably in the complete refurbishment of the Évora store, doubling its sales floor and significantly strengthening the assortment – particularly through partnerships with local suppliers –, and in expansion, with the construction of the new Alfragide store, which opened in early February 2026.

The banner's EBITDA amounted to 72 million euros, with a margin of 5.2%, slightly higher than the previous year.

In 2025, the Company also strengthened its commitment to sustainability through various initiatives focused on environmental and social responsibility.

AWARDS AND RECOGNITIONS OF NOTE

Distinguished with the Professionals' Choice award, which the company has won consecutively since 2015.

Inclusive Employer Brand distinction, awarded by the Institute of Employment and Vocational Training (IEFP), since 2021.

First star in the GS1 Portugal Lean & Green initiative, for reducing carbon dioxide equivalent emissions in logistics operations by 25.1% between 2021 and 2024.

Complete list of awards and recognitions available in the Company's website.

3.1.5. Ara

Sales	# Stores	LFL	EBITDA	CAPEX
€3,228M (+13.3%)	1,653	+5.8%	€132M (+37.6%)	€228M

Highlights of the Year

- Opening of 225 stores, including the integration of 71 locations previously operated by Colsubsidio
- Launch of the Ara App
- Social investment of two million euros under the slogan "Dos millones de razones" (Two million reasons)

Additional information, particularly about our sustainability initiatives, may be found in Chapter 5 of this Report.

MESSAGE FROM THE CEO

Ara closed the year with 1,653 stores, including 70 Bodegas del Canasto, around 19,000 employees and working together with more than 500 Colombian suppliers.

In 2025, we remained committed to offering the lowest prices on the market every day, complemented by weekly promotions that enabled Colombian families to consistently buy more for less in our stores.

We continued to improve our offer focusing on the perishables, personal care and household cleaning categories, and we expanded the ranges of our Private Brand with 221 new launches.

Expansion of the banner remained a priority, with 225 stores opened in the year, including the successful integration of the stores previously operated by Colsubsidio, serving more than 1.1 million customers per day.

Logistics infrastructure, a critical strategic asset, already comprises 12 distribution centres nationwide, one of which opened at the beginning of 2025. Throughout the year we also invested in the construction of what will be the Jerónimo Martins Group's largest logistics centre in Colombia – located in Girardota – which opened its doors in early 2026.

We expect consumers to remain cautious and price-sensitive in 2026. That's why we remain firmly committed to delivering the lowest prices on the market, a promise we keep through sustained efficiency gains and disciplined cost management.

Nuno Sereno

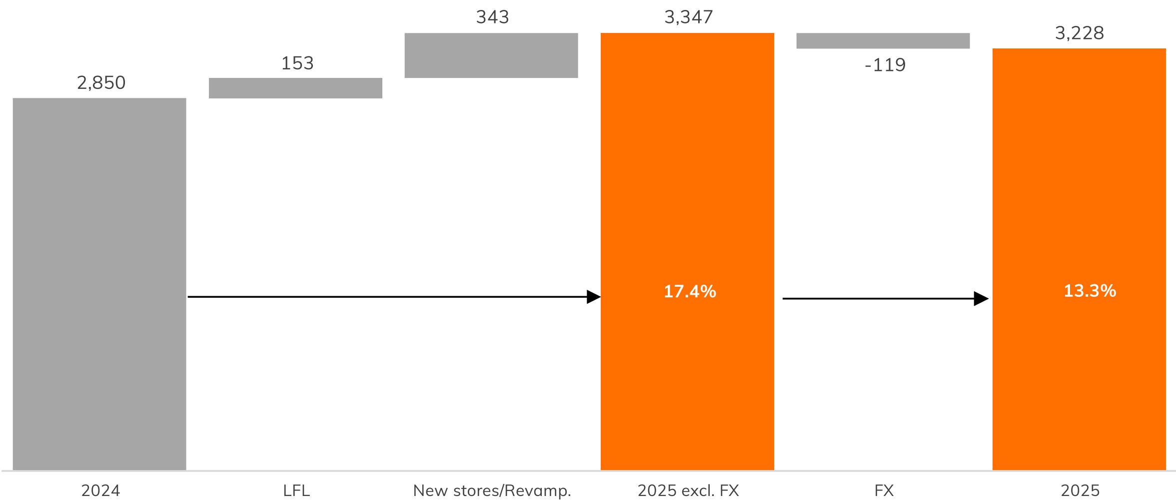
Performance

Throughout the year, the consumption patterns of Colombian families remained very defensive and highly price oriented. Ara remained focused on implementing its commercial strategy, guaranteeing low prices and the best value proposition for consumers, consolidating its market position.

With a strong promotional dynamic and consistently low prices, the Company continued to create meaningful savings opportunities for Colombian families in a challenging economic environment. Throughout the year, the banner successfully pursued its objectives of strengthening consumer recognition and increasing its market share in the regions where it operates.

Ara stood by families, offering quality and innovation in the assortment, increasing the weight of promotions in total sales. As a result, sales increased 17.4%, in local currency, including an LFL of 5.8%. In euros, sales amounted to 3.2 billion euros, up 13.3% from 2024.

Net Sales (€ Million)



To strengthen its position in the Colombian market, monthly promotional campaigns were held throughout the year, most notably the "Maratón de Descuentos" initiative, alternating between priority categories, including dairy products (milk, cheeses and yoghurts), non-food items, personal care and household cleaning.

Other notable initiatives included the "Superhit", "Superprecio", "Raspa y renueva tu cocina" campaigns, and the special anniversary promotion in June offering discounts of up to 50%.

The strategy of investing in Private Brands is aligned with a market environment focused on price, where offering quality options at affordable prices is essential. The Company thus reinforced the differentiation and innovation of its assortment, further consolidating its value proposition for consumers with the launch of 221 new private brand products and the relaunch of 23 products.

Most noteworthy is the launch Eden capsules, concentrated liquid detergent, Eden Fresh (fabric fragrance), and new cheese products, including cheese sticks, and Slim milk. In the personal care segment, the new Be Beauty haircare line was particularly of note.

Maintaining a strong focus on efficiency and reinforcing its commitment to sustainability, Ara continued the initiatives implemented in the previous year. In the year, solar panels were installed at three distribution centres and more 115 stores, increasing the use of photovoltaic energy and contributing significantly to the Group's decarbonisation targets.

In September, the Company launched its app, designed to enhance the digital experience and promote everyday savings. The "!Sacúdela que tienes Promo!" feature enables customers to access exclusive discounts, see what's new, locate stores, and plan their purchases. The app also includes a digital catalogue with weekly products and prices, as well as a locator to quickly find the nearest store. Besides offering an interactive experience, the app has become a strategic channel for communicating new launches, consolidating the banner's value proposition.

Also in 2025, the Company continued the initiative started in the previous year – "Dos millones de razones" (Two million reasons) – doubling its investment and allocating two million euros to the social investment programme, supporting 14 projects aimed at transforming the lives of more than 50 thousand people. The initiative has two main objectives: to promote health through food, focusing in particular on combating child malnutrition, and to strengthen ties with local communities through social empowerment projects, where education plays a key role to promote change.

Also as regards social support, Ara renewed its partnership with the Bogotá Sin Hambre 2.0 programme, in collaboration with the Social Integration Secretariat. The initiative, part of the Mission Nutrition Bogotá strategy, aims to ensure access to nutritious food during the first thousand days of a child's life. For ten months, 310 families from vulnerable neighbourhoods received food vouchers redeemable in Ara stores, complemented by nutritional assessments and personalised support for teenagers and pregnant women. The goal is to help break the food insecurity cycle and promote healthy development from an early age.

221
Private Brand launches

c.41%
weight of Private Brand

67
campaigns and
102 leaflets

The Company continued to prioritise expansion, investing 228 million euros in the opening of 225 new stores and the refurbishment of 27 locations, further modernising the store network. The opening of the 100th Ara store in Antioquia was a milestone for the banner, demonstrating its commitment to another important region in Colombia.

In March 2025, the local Competition Authority approved the integration of 71 stores previously operated by Colsubsidio into the Ara network, strengthening the banner's presence in food retail, mainly in the Bogotá region.

The Company also opened a new distribution centre at the beginning of the year to ensure supply efficiency, delivering productivity gains, particularly in relation to transportation costs.

EBITDA totalled 132 million euros, 37.6% up on the previous year (+42.7% in local currency), with the respective margin standing at 4.1% (3.4% in 2024). The rise in the EBITDA margin reflects the change in commercial dynamics and ongoing cost control efforts, helping to mitigate the effects of a weak consumption environment. This performance was achieved amid changes to labour laws in the second half of the year, entailing additional costs and requiring even tighter management to protect profitability.

AWARDS AND RECOGNITIONS OF NOTE

Distinguished by the Corporate Social and Environmental Investment Index (IISAE - Índice de Investimento Social e Ambiental Empresarial) for excellence in the management and prioritising of social investment initiatives.

Special recognition from the Instituto Colombiano de Bem-Estar Familiar (ICBF, the Colombian Institute of Family Welfare) for sustained and transformative commitment in favour of children and adolescents, as well as families and communities in Colombia.

Complete list of awards and recognitions available in the Company's website.

3.2. Agribusiness

3.2.1. Jerónimo Martins Agro-Alimentar (JMA)

Highlights of the Year

- Terra Alegre was awarded another Lean & Green star for reducing greenhouse gas emissions
- Increased presence of Best Farmer meat counters in Recheio
- Follow-on investment in Andfjord Salmon and acquisition of an equity interest in Norcod
- Sales campaign for "hey,vita!" organic seedless grapes in Portugal and Poland exceeds 2,100 tonnes, up 42% on 2024

Additional information, particularly about our sustainability initiatives, may be found in Chapter 5 of this Report.

MESSAGE FROM THE CEO

In 2025, JMA took decisive steps to support and enhance its growth strategy, consolidating its presence in key areas and strengthening value-chain integration across its businesses.

In the dairy segment, we continued to address the needs of the Jerónimo Martins Group's distribution companies by developing new references and improving operational efficiency, boosting both competitiveness and customer service.

As regards to livestock farming, acquisition of a new property in Fundão increased our dairy farm capacity and laid the groundwork for significant growth in milk production in the years ahead. We also increased our herd of Angus cattle, further strengthening the scale and robustness of our operations.

Our aquaculture operations saw the start of meagre production in Morocco, strengthening the portfolio alongside sea bream and sea bass and increasing production capacity in the region. On the other hand, we also reinforced our position in Andfjord Salmon, continuing the development of the salmon project in Norway, and acquired a stake in Norcod, kick starting our cod production operations, also in Norway.

The acquisition of the Luís Vicente Group's trading business in fruit and vegetables is expected to significantly boost commercial capacity and international market access, supporting faster growth and tighter alignment between production and sales.

Throughout the year, each of the business areas advanced their development plans, leveraging accumulated knowledge, skilled teams and installed capacity, with a clear focus on efficiency, scale and sustainable growth.

In 2026, JMA will enter a new phase of maturity, supported by solid foundations to consolidate existing businesses, accelerate value generation and strengthen its market presence, while remaining committed to operational discipline, financial rigour, and sustainable value creation.

António Serrano

Focus on supplying strategic products

In 2025, and alongside progress across its four business areas – dairy, livestock, aquaculture, and fruit and vegetables – JMA continued to pursue its aquaculture investment strategy, including the acquisition of a stake in the fresh cod producer Norcod, in Norway, becoming its second-largest shareholder, with a 18% stake. This investment builds on the earlier investment in the salmon producer Andfjord Salmon, with our stake increasing to around 40% in the year.

In the fruit and vegetable sector, in June the Group acquired its partners' stake in and became the sole owner of Tastyfruits, a company cultivating and developing an organic citrus grove.

In October, an agreement was reached for Supreme Fruits to acquire Luís Vicente (a unit within the Nuvi Group dedicated to the production and sale of fruit and vegetables), including purchase of the remaining 20% of its share capital.

At Outro Chão, 2025 was a year of consolidation for the "hey,vita!" brand campaign, focused on promoting organic seedless grapes in Portugal and Poland. Launched in July, the campaign emphasised quality by harvesting the grapes at the ideal stage of ripeness and marketing the product solely within its natural season, between July and October.

This allows JMA to continue to fulfil its role of ensuring the availability of strategic products for the Group, while continuing to strengthen its commitment to sustainable production.

In the dairy sector, Terra Alegre earned another Lean & Green star – an European platform dedicated to reducing CO_2 emissions – for reducing greenhouse gas emissions by 30.5% in logistics and transport. The award reflects measures implemented in warehousing and internal logistics, including the installation of an ammonia-based refrigeration system, bioclimatic air conditioning, photovoltaic solar panels, and the Jerónimo Martins backhauling service (to optimise round-trip transport).

Innovation in this area was further reinforced through a partnership with the Polytechnic Institute of Portalegre. The artificial intelligence project currently being explored will support data processing in the dairy factory, aimed primarily at generating meaningful information for management and improving process optimisation at the facility, enabling cost savings and energy efficiency gains.

Within the agriculture business, Best Farmer, in partnership with Recheio, grew the brand's meat counter presence from 15 to 22 stores in the last year. These counters offer an exclusive assortment, especially premium beef, veal and lamb from the farm in Fundão. Ahead of each opening, Recheio and Best Farmer provided specialised training to Recheio's butchery teams, covering a range of cutting techniques, including tomahawk and T-bone cuts, and reinforcing the brand's core pillars: animal welfare, differentiation and sustainability. Dairy farm capacity was also expanded with the purchase of a property in Fundão, enabling a significant increase in milk production.

With a continued focus on sustainability, Best Farmer applies circular economy principles by repurposing buttermilk, a by-product of Terra Alegre's production, to feed calves, thus optimising resource use.

In 2025, Ovinos da Tapada produced its first batch of goats in Murça, with an initial herd of 250 Serrana goats. The farm is equipped to produce high-quality meat and milk for cheese production. This operation will enable Ovinos da Tapada to recover and improve soil quality in an area devastated by wildfires and long-term abandonment linked to desertification.

In aquaculture, a major step forward was achieved in Moroccos through Seaculture, with the doubling of production cages and upgrading of the packaging facility. The introduction of meagre alongside sea bream and sea bass production strengthens Seaculture's offering in the Mediterranean, where JMA has been operating since 2021.

Beyond Morocco, Seaculture operates an offshore aquaculture production unit in Vila Real de Santo António, in the Algarve, the company's largest facility. A new fish packaging facility was also opened in June. This new facility marks a significant step forward in Seaculture's strategy, strengthening control across the value chain – from the start of production to packaging and distribution – while ensuring the highest quality standards and, above all, delivering fresh fish to the Group's customers (Pingo Doce and Recheio) within 24 hours.

88
million litres of milk sold

13,679
cattle sold

3,015
tonnes of sea bream and sea bass sold

2,100
tonnes of organic seedless grapes

AWARDS AND RECOGNITIONS OF NOTE

In the dairy sector, JMA has held the Welfair™ certified animal welfare approved, since 2020.

Two Lean & Green stars at the Terra Alegre dairy factory following a more than 30% reduction in emissions (2024 compared to 2022).

Welfare Quality certification in animal welfare in the production of chicken (since 2022), sheep (since 2021) and dairy cows (since 2021), and cattle fattening (since 2019).

GlobalG.A.P. certification for sea bream and sea bass production in Madeira, Morocco and the Algarve.

GlobalG.A.P certification for organic seedless grapes, since 2023.

Complete list of awards and recognitions available in the Company's website.

3.3. Specialised retail

3.3.1. Hebe

Sales	# Stores	LFL	EBITDA	CAPEX
€626M (+7.4%)	394	+1.0%	€65M (+9.7%)	€22M

Highlights of the year

- Hebe opened 16 stores in Poland (11 net additions) and two stores in Czechia
- International operations and the Hebe Partner Programme (HPP) added to the online performance
- A new edition of the "my hebe" loyalty programme was introduced, further strengthening customer engagement

Additional information, particularly about our sustainability initiatives, may be found in Chapter 5 of this Report.

MESSAGE FROM THE CEO

The year 2025 proved to be even more challenging than anticipated. The year brought significant headwinds across the market as we operated in a rapidly evolving consumer landscape with no volume growth. Consumers became more price sensitive, less loyal, and increasingly drawn to the convenience of online options. Hebe faced intensified competitive pressure, not only from established players but also from new entrants and retailers moving into Health & Beauty from other distribution sectors, both offline and online.

Despite these challenges, and after an extremely difficult first quarter, we concentrated on strengthening our fundamentals while staying disciplined in our actions to adapt and sustain both sales and profitability. Our focus remained firmly on profitable growth, leveraging Hebe's key differentiators to attract and retain customers. As a result, Hebe achieved meaningful sales growth, strengthened its market position, and increased both the EBITDA margin and cash flow.

The year brought further growth to our online business and, with e-commerce now accounting for near 20% of total sales, Hebe has firmly established itself as a true omnichannel retailer. A key contributor to the online performance has been the Hebe Partner Programme, which became a powerful engine of growth and differentiation - significantly expanding our assortment and supporting our ambition to become a leading destination for Health & Beauty.

We have rethought our approach to international expansion, with redefined focus and growth drivers, and we maintained our vision to extend our reach throughout Central and Eastern European.

Looking forward, we anticipate further challenges and a more uncertain environment. Nevertheless, our proven resilience and unwavering belief in our long-term strategy give me strong confidence in our ability to deliver a successful year.

Sacha Djokic

Performance

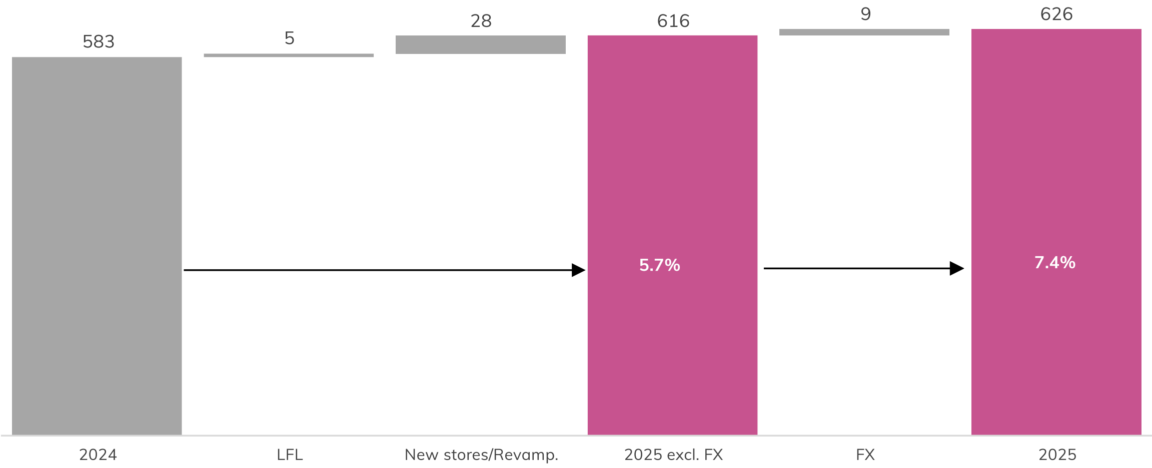
Despite a challenging start, the Company closed the year above its 2024 performance, demonstrating adaptability and resilience in an extremely dynamic market environment.

The year 2025 unfolded in a far more demanding environment than initially anticipated. After a difficult first quarter, the Company successfully stabilized its performance, demonstrating strong adaptability in a market under significant pressure.

Operating in an increasingly price-competitive market, the Company achieved sales growth of 5.7% in local currency, with LFL growth of 1.0%, despite the significant basket deflation, and the impact of a demanding comparative base. In euros, sales reached 626 million, 7.4% above previous year, with solid performances across all core categories (Make-up, Skin care, Hair and Fragrance).

Hebe continued to strengthen its position as a modern, international and digitally driven retailer in all three countries of operation. The business model was continuously adjusted to the specific dynamics of each channel, while maintaining a strong focus on accelerating the development of digital capabilities. Online sales now account for nearly 20% of total revenues, confirming the growing importance of the omnichannel model.

Net Sales (€ Million)



The Company remains fully committed to its strategic ambition of becoming a reference Health & Beauty player in Poland, with e-commerce at its core, while steadily expanding across Central and Eastern Europe. This ambition is supported by consistent efforts to enhance product availability and develop distinctive categories, particularly through digital channels and the expansion of the HPP.

Throughout 2025, Hebe continued to invest in improving both its assortment and customer experience across physical stores and online platforms. The core objective remained unchanged: to provide compelling reasons for customers to choose Hebe and to build lasting loyalty.

The “my hebe” loyalty ecosystem was further developed, offering attractive and differentiated benefits for both new and existing customers. This programme enables customers to collect diamonds (as points), which can be redeemed for valuable discounts and promotions, reinforcing engagement and purchase frequency.

At the same time, the mobile app has confirmed its role as a key driver for the online channel, supporting customer interaction, personalisation and conversion.

By the end of 2025, Hebe’s international network comprised seven stores operating across Czechia and Slovakia, marking another step forward in building a sustainable presence beyond the domestic market.

7.6 million active loyalty cards

15 million online session users per month

61% online orders picked in stores

Against a backdrop of subdued demand and strong competitive pressure, Hebe maintained a strict approach to cost management. Operational expenses were tightly controlled, and profitability was protected through a careful balance of sales mix optimisation and efficiency measures.

As a result, despite modest like-for-like growth, EBITDA increased to 65 million euros, improving 9.7% against the previous year. The EBITDA margin reached 10.4% (compared to 10.2% in 2024), highlighting the Company's ability to sustain financial performance even in an adverse environment. Profitability continued to be built through the development of beauty categories, digital channels and international activities.

AWARDS AND RECOGNITIONS OF NOTE

Awarded first place in the Beauty category at the Polish Customer's Choice Awards 2025.

Recognition for its social responsibility initiatives and the "Discover Yourself with Hebe" programme by Wiadomości Kosmetyczne in the "Drugstore of the Year 2025" awards.

Recognised as Recruitment Leaders in the "Effectiveness" category by OLX Jobs for outstanding conversion efficiency in recruitment advertisements.

Complete list of awards and recognitions available in the Company's website.

3.3.2. Jeronymo and Hussel

# Jeronymo Stores	# Hussel Stores
21	**18**
(1 closing)	**(2 closings)**
(1 refurbishment)	**(2 refurbishments)**

Highlights of the year

- Implementation of a new visual communication line, in Jeronymo, to reinforce proximity
- Assortment optimisation of the coffee shop assortment, for a clearer and stronger offer
- Launch of the "Coffee & Friends Sessions" initiative
- Decision, at the end of the year in which its 35th anniversary was celebrated, to discontinue Hussel's operations

Additional information, particularly about our sustainability initiatives, may be found in Chapter 5 of this Report.

MESSAGE FROM THE CEO

The year 2025 was a difficult one for the companies given their operating environment.

Jeronymo continued to restructure its operations with a profound change in management. Its business model was redefined to simplify operations and improve efficiency, ensuring profitability in an expectedly challenging future marked by continued increases in key costs and margin pressure driven by consumer price sensitivity.

With regard to Hussel, following an in-depth analysis and painstaking efforts to restore the Company's viability, a decision was made to discontinue this operation until April 2026.

We recall that in 2024, Hussel GmbH, Jerónimo Martins' German partner in Hussel, filed for insolvency, putting an end to the partnership on which the operation in Portugal was based, resulting in supply disruptions and loss of scale. Against a backdrop of sharply rising costs, related mainly to rent and raw materials, these difficulties became insurmountable.

In 2026, we will focus our strategy on growing Jeronymo's sales and refurbishing its five high-performing stores, boosting productivity in order to strengthen the banner's profitability.

Francisco Soares dos Santos

Performance

Throughout 2025, Jeronymo significantly strengthened both its offering and its communication, with a strong focus on operational and commercial performance, which resulted in sales growth of 6.1% year-on-year.

In the first quarter, the banner prioritised breakfast and lunch menus, promoting fortnightly initiatives in the pancakes and toast categories, accompanied by beverages.

In the continuous pursuit of innovation to further align the offering with customer needs, menus have been simplified and the offering improved with the launch of new products, including the pulled pork sandwich in partnership with Pingo Doce's central kitchen.

Visual communication was improved through an updated menu featuring real product images and the introduction of illustrations as a distinctive element of the brand's identity, promoting greater visual coherence in packaging, campaigns, and on social media.

With regard to in-store communication, new promotional materials were introduced, and store windows were refreshed with vibrant illustrations as part of the rebranding process.

In 2025, Jeronymo also invested in the development of a specialised coffee assortment and in team training, with the support of a Head Barista that has boosted the banner's position as a benchmark in the coffee shop world.

In October, the newly renovated kiosk in Lisbon's Colombo shopping centre reopened boasting the new Coffee & Friends concept, marking a new phase in the shopping experience.

The "Coffee & Friends Sessions" initiative was also launched in the same month to energise mornings, with the first edition taking place in one of Lisbon's coffee shops. Stories about the event were shared on social media, on Jeronymo's Instagram and TikTok, boosting brand recognition and presence.

With regard to Hussel, and coinciding with the celebration of its 35th anniversary, the team worked tirelessly to meet sales targets, placing greater emphasis on various themed campaigns throughout the year, increased social media activation, and a focus on indulgence. These efforts to drive turnover were designed to counterbalance the pressure of rising cost inflation both in terms of the cost of goods – due to supply chain constraints, limited scale and increases in cocoa prices – and in personnel expenses and, most notably, escalating rental and space usage costs.

When it became clear that 2025 would be another year of losses for Hussel, compounded by the expectation of further increases in fixed costs in the years ahead, several strategic scenarios for the business were carefully evaluated. This assessment ultimately led to the decision to discontinue the operation in early 2026. A comprehensive communication plan was subsequently prepared for all stakeholders, aimed at minimising, insofar as possible, the impact of the decision, starting with employees, who were ensured job continuity within the remaining Jerónimo Martins Group companies in Portugal.

4. Outlook for the Jerónimo Martins Businesses

Biedronka

In 2026, Biedronka will keep placing consumers at the centre of its strategic decisions. As such, it will remain focused on adjusting its offering to provide the best quality at the lowest prices, while maintaining a strict cost discipline to safeguard profitability.

The investment programme will continue to support Biedronka's strong expansion pace, the improvement of its logistics infrastructure, and the ambitious store refurbishing plan.

To support its strong commitment to innovation, operational efficiency and future capacity growth, the construction of a new automated distribution centre is already underway.

Biedronka LAB - which represents the start of a long-term collaboration with the Warsaw University of Life Sciences - is scheduled to open in 2026. As Poland's first innovation centre of its kind, it will combine retail and nutrition science, focusing on the development of new food and consumer products to meet evolving customer expectations and address key nutritional challenges.

Biedronka Slovakia

The Company intends to step up expansion in 2026, pursuing ambitious goals focused on strengthening the banner's market presence.

One strategic pillar will be continuous adaptation to Slovak consumer behaviour and purchasing patterns. Biedronka plans to launch its loyalty programme through the app to reinforce price perception, enabling personalised promotions and increasing engagement with Slovak families.

The year will also be marked by the stronger integration of stores within the surrounding communities, while exploring opportunities to develop more partnerships with local suppliers.

Hebe

In a market characterised by intense competition, Hebe's strategic direction remains clear and unchanged.

To safeguard its innovative mindset and customer-centric approach while pursuing operational optimisation, the Company will move forward with a refresh of its store concept. The objective is to better present and highlight differentiating categories, elevate the overall shopping experience, and further reinforce Hebe's distinctive positioning in the Health & Beauty market.

This approach reflects Hebe's determination to combine efficiency with inspiration, ensuring long-term relevance, attractiveness and sustainable growth.

Pingo Doce

Pingo Doce will continue to enhance its value proposition, built on proximity and offering the best savings opportunities to its customers.

The Company will continue modernising its store network to reflect the All About Food concept and expand its Comida Fresca restaurants, alongside ongoing investment in operational improvement and efficiency initiatives, including the implementation of self-checkout systems, to continue optimising front-of-store service and the shopping experience.

At the same time, Pingo Doce will keep advancing its digital transformation and reinforce its commitment to sustainability, which remain the cornerstones of its strategic focus.

Recheio

In 2026, Recheio will remain focused on growing sales and protecting profitability in an equally challenging environment.

The Company intends to strengthen its position in the HoReCa channel, while continuing to grow the Amanhecer network. Regarding the latter, Recheio will continue expanding the number of stores covered and deepening penetration, while reinforcing brand awareness and recovering underperforming categories, thereby ensuring sustainable growth and closer ties with local communities.

The opening of the new flagship store in Alfragide is a decisive step towards accelerating market growth in the Greater Lisbon area and consolidating leadership in the sector.

Recheio will continue to scale differentiating concepts such as the Best Farmer butcher counters, which have delivered strong performance, while introducing new private brand products to better meet the needs of HoReCa customers.

Ara

Ara will continue to strengthen its price leadership, maintaining a strong focus on promotional campaigns and value-driven communication. It will also further expand its assortment with new Private Brand launches across strategic categories. At the same time, the Company will enhance the app launched in 2025, leveraging interactive features to promote discounts and share news, consolidating the digital experience as a complement to its price proposition. This approach aims to respond to the needs of Colombian families, grow the customer base, and establish Ara as the country's benchmark neighbourhood food retail chain.

Expansion of the store network will continue to be a priority for the Company, which will maintain a dynamic pace of openings aligned with its long-term vision in terms of market potential and the suitability its business model.

The banner also opened a new distribution centre, in the first quarter of 2026, to support the expansion of the store network and to increase capacity to support future growth.

Jerónimo Martins Agro-Alimentar (JMA)

As processes become increasingly complex, JMA's business areas will continue to advance their strategy around sustainability, quality and the protection of the Group's value chain, while maintaining a strong focus on innovation and respect for nature.

At the same time, JMA will continue to identify and develop new market opportunities, unlocking the full commercialisation potential of its products.

In addition to ongoing projects across the different business areas, in 2026 Seaculture plans to install a remotely operated offshore platform to increase efficiency in fish feeding.

Jeronymo and Hussel

In 2026, Jeronymo will continue refurbishing its stores to reflect the banner's new visual identity, in a modern and welcoming environment.

The main priority will continue to be to deliver a best-in-class customer experience built on continuous innovation, product excellence, and top-tier service. To this end, the company will continue to invest in its teams, process optimisation, and providing lifelong training for all employees.

With regard to Hussel and following the approval of measures in light of the business’s financial unsustainability, the Company expects to discontinue its operations by the end of April 2026, seeking to minimise, as far as possible, the unavoidable impact on its various stakeholders.

5. Events after the Balance Sheet Date

In December 2025, Andfjord Salmon Group AS initiated a capital increase, for which JMA made an advance payment of €20 million. This capital increase was only concluded in January 2026, with JMA receiving an additional 9 million shares, increasing its total interest to 39.72%.

In October 2025, an agreement was entered into for the acquisition of the business of Luís Vicente Group (a business unit within the Nuvi Group in Portugal dedicated to the production and marketing of fruit and horticultural products) by the subsidiary Supreme Fruits, Lda. (Supreme Fruits). This agreement also provided for the acquisition of the remaining 20% of the share capital of Supreme Fruits not yet owned by the Group, which was completed in December 2025, after the Competition Authority had notified the Group of its decision of non-opposition. As the agreement was still subject to certain conditions precedent, the transfer of the Luís Vicente Group's operations to Supreme Fruits was only formalised on 9 January 2026. On 13 January 2026, Supreme Fruits also acquired 100% of the company Plump España, S.L.U. (an international fruit and vegetable trading unit).

On 6 January 2026, the Group announced publicly the discontinuation of the operations of Hussel Ibéria – Chocolates e Confeitaria, S.A. (Hussel), having scheduled the progressive closure of its 18 stores to take place until 30 April 2026. The estimated costs associated with Hussel's discontinuation have already been recognised in the 2025 financial statements.

Apart from the matters described above, no other significant events occurred up to the date of the completion of this Report that are not reflected in the Consolidated Financial Statements.

6. Dividend Policy

The Company's Board of Directors has maintained a dividend policy based on the following rules:

- a total dividend between 40% and 50% of the ordinary consolidated net earnings adjusted for the accounting effects of the adoption of IFRS16 as these do not represent cash out-flows;
- if, by applying the above-mentioned criteria, there is a drop in the dividend of a certain year compared to that of the previous year, and the Board of Directors considers that this reduction is due to abnormal and merely circumstantial events, it may propose to maintain the same amount as the previous year. It may even resort to the existing free reserves, providing that the use of these reserves does not jeopardise the principles adopted for balance sheet management.

At the 24 April 2025 AGM, following the Board of Directors' proposal, it was resolved to distribute dividends in a total amount of 370.8 million euros.

This translated in a gross dividend of 0.59 euros per share (excluding the 859,000 own shares in the portfolio), paid in May 2025, representing a payout of c.50% of ordinary consolidated net earnings (or c.58% of the consolidated net earnings) excluded from the effects of IFRS16.

Taking into consideration the consolidated net earnings for 2025, the Board of Directors will propose to the Annual General Shareholder's Meeting, the distribution of 408.5 million euros of dividends, in line with the defined policy.

This proposal corresponds to a gross dividend of 0.65 euros per share (excluding the 859.000 shares in the portfolio), representing a payout of c.50% of ordinary consolidated net earnings (or c.58% of the consolidated net earnings) excluded from the effects of IFRS16.

The proposed dividend distribution allows the Group to maintain full flexibility to continue investing in accordance with its expansion plans and to take advantage of potential opportunities of non-organic growth, while maintaining a strong balance sheet.

7. Results Appropriation Proposal

In the financial year 2025, Jerónimo Martins, SGPS, S.A. declared consolidated net earnings of 646,466,851.82 euros and net earnings at its individual accounts of 619,856,413.30 euros.

Under article thirty-first of the Company's articles of association, the Board of Directors proposes to the Company' Shareholders the following appropriation of the net earnings for the year:

- Free Reserves .... 171,374,170.30 euros;
- Endowment to Jerónimo Martins Foundation .... 40,000,000.00 euros;
- Dividends .... 408,482,243.00 euros.

The proposed gross dividend corresponds to 0.65 euros per share, excluding own shares in the portfolio.

Lisbon, 17 March 2026

The Board of Directors

8. Reconciliation Notes

Following ESMA guidelines on Alternative Performance Measures from October 2015

Income Statement (in Management Report)	Consolidated Income Statement by Functions (in Consolidated Financial Statements)
Net Sales and Services	Net sales and services
Gross Profit	Gross profit
Operating Costs	Includes headings of Distribution costs; and Administrative costs, excluding €-1,142 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 (in Management Report)	Consolidated Balance Sheet (in Consolidated Financial Statements)
Net Goodwill	Goodwill
Net Fixed Assets	Includes the headings Tangible and Intangible assets and adding the Financial leases (€166 million)
Net Rights of Use (RoU)	Includes the heading Rights of use excluding the Financial leases (€166 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 €-100 million related to 'Others' due to its operational nature. Excludes €4 million related with Interest accruals and deferrals receivable heading (note - Net financial debt); and, when applicable, 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; 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 €-100 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 (2025: €155 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 €4 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; and when applicable, 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 (in Management Report)	**Consolidated Cash Flow Statement** (in Consolidated Financial Statements)
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 (€133 million)
Capitalised Operating Leases Payment	Included in the heading Leases paid, excluding €13 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 (€-38 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 (€-133 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 (€-38 million); and deducted from the payment of financial leases (€13 million), both according with previous accounting standards