

2025   
**Annual  
Report**

**I** **THE  
JERÓNIMO MARTINS  
GROUP**

**Jerónimo  
Martins**

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# The Jerónimo Martins Group

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This Annual Report of the Jerónimo Martins Group (Group) covers the period from 1 January to 31 December 2025 and includes the distribution and agribusiness areas in Portugal and the distribution business in Poland and Colombia, detailing the consolidated results of the entities directly and indirectly held by Jerónimo Martins, SGPS, S.A.

During the year, the Group also pursued business in other countries, namely in Morocco in the agri-food sector (aquaculture), in Slovakia through the expansion of Biedronka banner and in specialised retail, with Hebe expanding its operations from Poland also to Czechia and Slovakia. As these are startup operations and/or do not have a significant impact on the Group's performance, they are included in the Others' heading, except for Hebe's international operations that are integrated and reported under the respective business unit.

## 1. Profile and Structure

### 1.1. Identity and responsibilities

#### Assets portfolio

Jerónimo Martins is an economic group based in Portugal with more than 230 years' experience in the food business, meeting the daily needs of millions of consumers through a value proposition that delivers quality food at competitive prices. Food Distribution is its primary business activity, which accounts for more than 98% of its consolidated sales.

The Group has leadership positions in food retail in Poland and Portugal and an increasingly notable presence in Colombia. In 2025, it recorded 36 billion euros in sales and an EBITDA of 2.5 billion euros. The Group ended 2025 with a total of 147,709 employees and a market capitalisation of 12.7 billion euros on Euronext Lisbon.



The **Biedronka** chain of food stores, which aligns proximity locations and quality assortment with the most competitive prices in the Polish market, is the Group's largest business, accounting for c.70% of sales and c.80% of EBITDA. Being the undisputed food retail leader in Poland, the Company has maintained, in 2025, a strong commercial dynamic, ensuring price leadership and increasing its market share. At the same time, the banner marked the beginning of its international expansion with its entry into Slovakia, where, in 2025, it opened 15 stores and a distribution centre.

The Company also has several online sales offerings, including ultra-fast deliveries (Q-commerce) under the Biek brand, alternative ordering and delivery solutions in partnership with e-commerce players, and non-food products through the [home.biedronka.pl/](https://home.biedronka.pl/) website.



In Poland, **Hebe** focuses on the specialised retail of health and beauty products, managing a considerable assortment of products at competitive prices and an in-store consultation service. In 2025 the Company continued to focus on its omnichannel approach, leveraging a competitive commercial strategy and a quality assortment with a myriad of exclusive products. Continuing its expansion and in order to support its international online operations, Hebe also operates two brick-and-mortar stores in Slovakia and five in Czechia.

In Portugal, the Group also has a leadership position in food distribution. It operates the banners **Pingo Doce** and **Recheio**, which are market leaders, in the country, in the supermarket and cash & carry formats, respectively.



Pingo Doce is a supermarket chain that has a restaurant area in most of its stores being the largest restaurant network in the country. It has two central kitchens that supply not only these restaurants, but also its in-store takeaway operation. Pingo Doce also operates the Bem-Estar parapharmacies and petrol stations, in a partnership with a sector operator.



Recheio operates a chain of cash & carry stores and has strengthened its business model with a specialised food service delivery operation, underpinned by dedicated platforms, which essentially serve HoReCa customers with a delivery service. Recheio continues to expand a network of traditional retail partners under the Amanhecer banner.



In Colombia, **Ara** operates a chain of proximity food stores, mostly set up in residential neighbourhoods, offering quality at the best price and combining competitiveness with promotional opportunities in key categories for the Colombian consumer. Also in Colombia, Bodega Del Canasto (BdC) operates a mini cash & carry format, a distributor for the traditional market (B2B), offering a customised solution of Private Brands and industry brands.

## Jerónimo Martins Agro-Alimentar

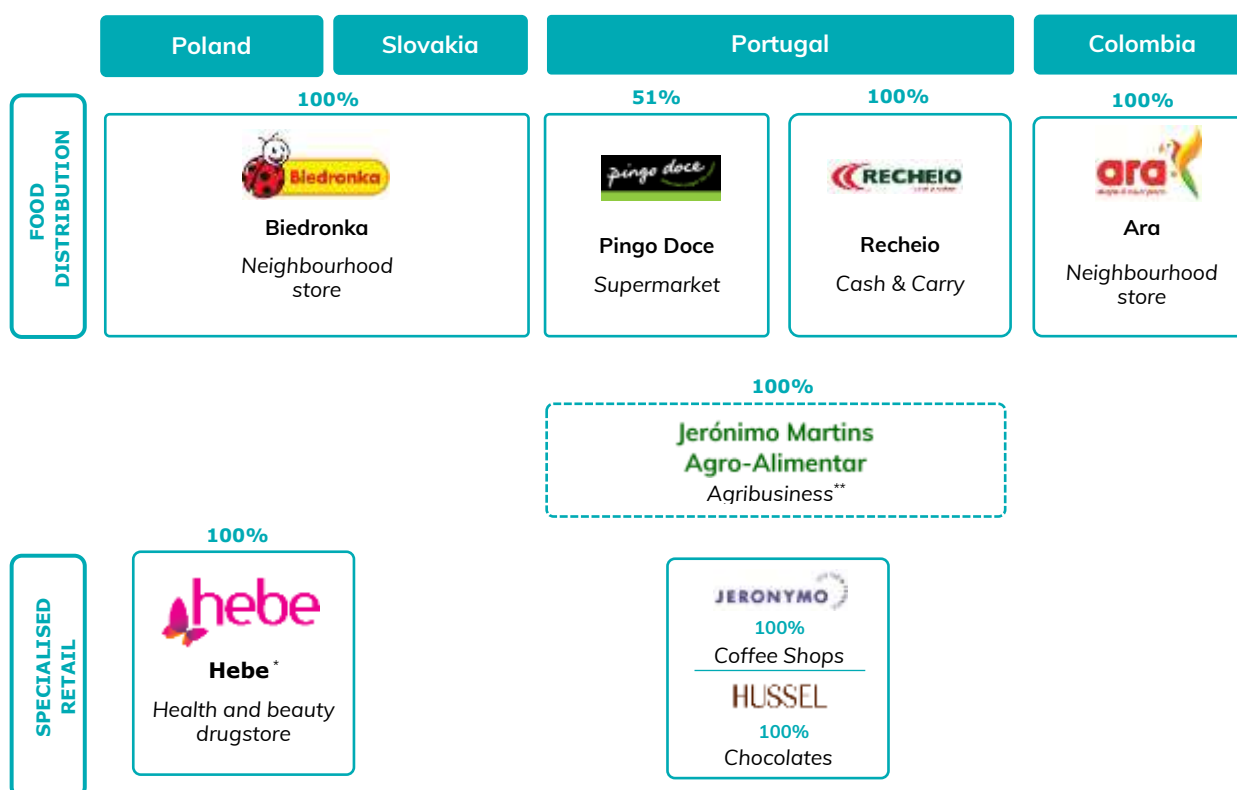
Through its subsidiaries in Portugal and Morocco, **Jerónimo Martins Agro-Alimentar (JMA)** focuses on four areas of agri-food production: dairy, livestock farming, aquaculture, and fruit and vegetables. It also holds a significant financial stake in Andfjord Salmon in Norway and, in 2025, acquired a stake in Norcod, thereby establishing a presence in cod production. JMA's main objectives are to ensure the supply of some strategic products to the Group's Companies and create quality differentiation.



The Group also operates, in Portugal, the **Jeronymo** coffee shops and kiosks, as well as the **Hussel** chocolate and confectionery chain, having decided, at the end of 2025, to discontinue the latter's operations.

More information about the Group Companies can be found in chapter 2 of this Annual Report under "Performance of the business areas".

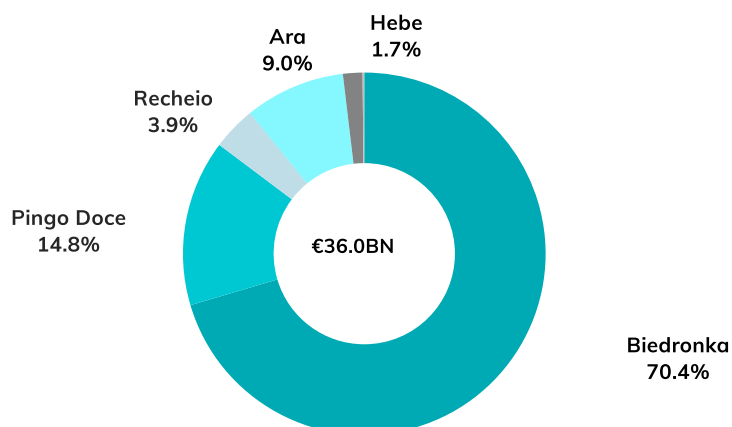
## Business structure



\* Includes international operations in Czechia and Slovakia, which are not yet significantly relevant to the Group.

\*\* Includes an aquaculture operation in Morocco, which is not yet significantly relevant to the Group.

Sales by Business Area 2025

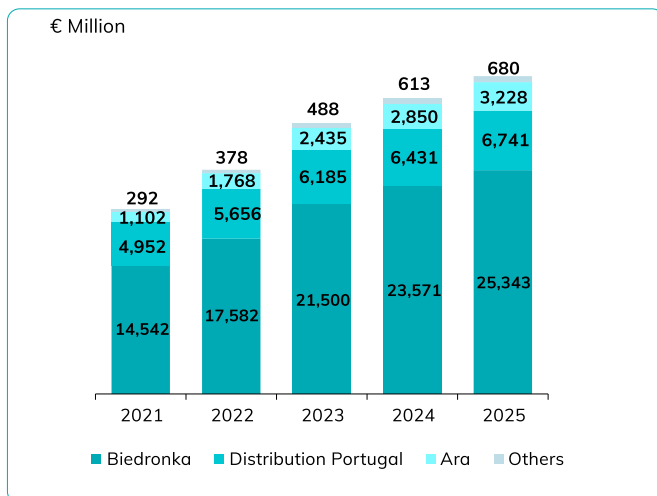


EBITDA by Business Area 2025

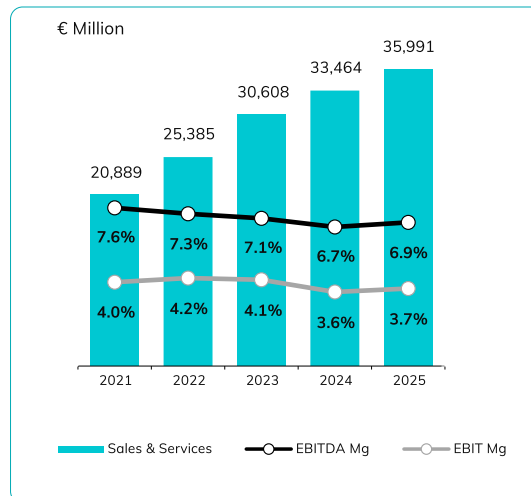
€ Million	EBITDA	% Total
Biedronka	1,991	80.3%
Pingo Doce	322	13.0%
Recheio	72	2.9%
Ara	132	5.3%
Hebe	65	2.6%
Others	-103	-4.2%
<b>JM Group</b>	<b>2,480</b>	<b>100%</b>

## 1.2. Operating and financial indicators

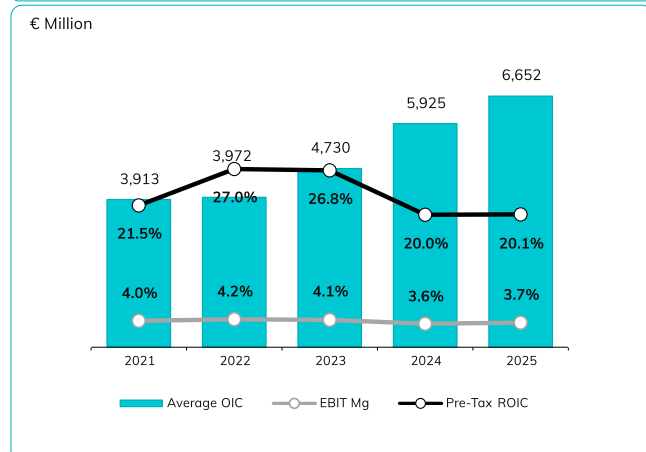
### Sales & Services



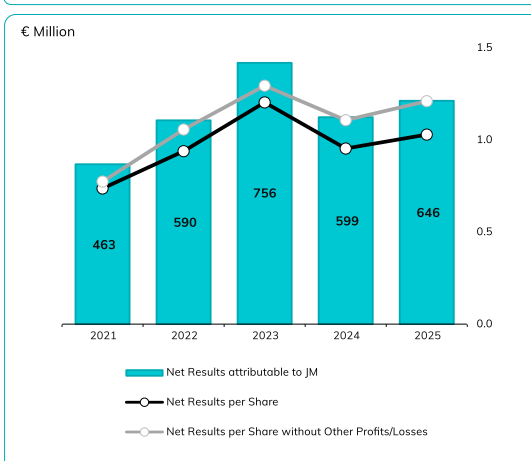
### Sales, EBITDA Margin & EBIT Margin



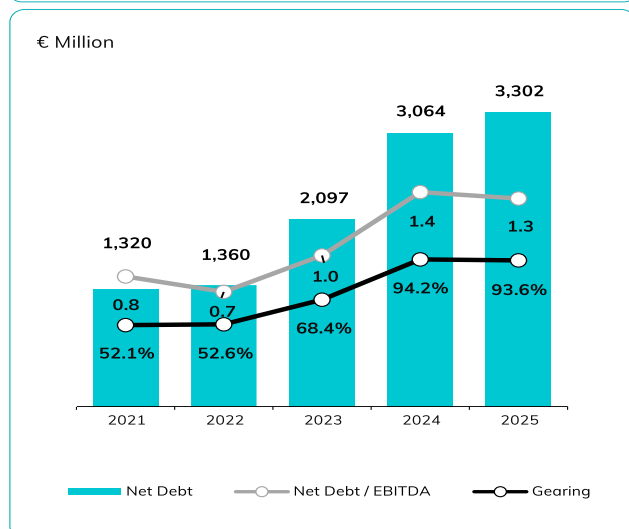
### Pre-Tax ROIC



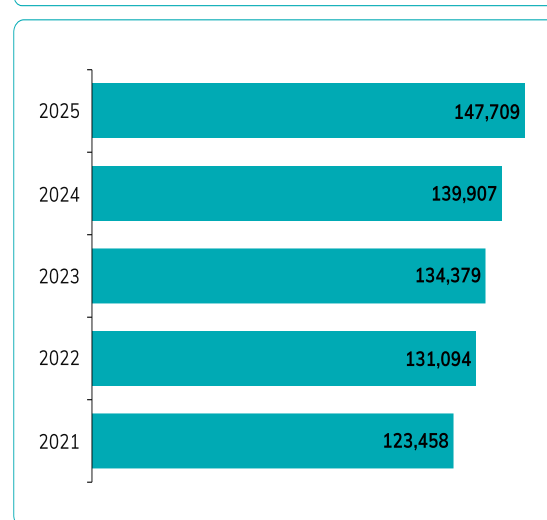
### Net Results and Net Results per Share



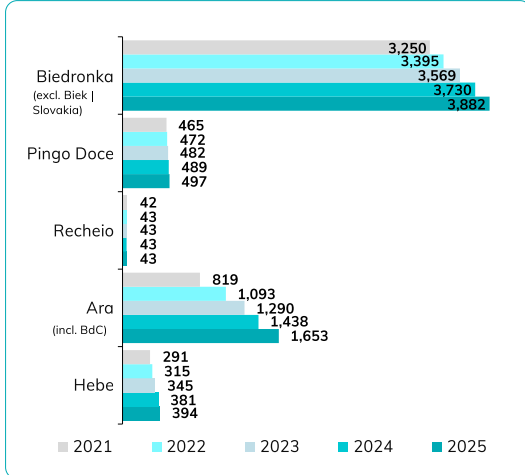
### Net Debt



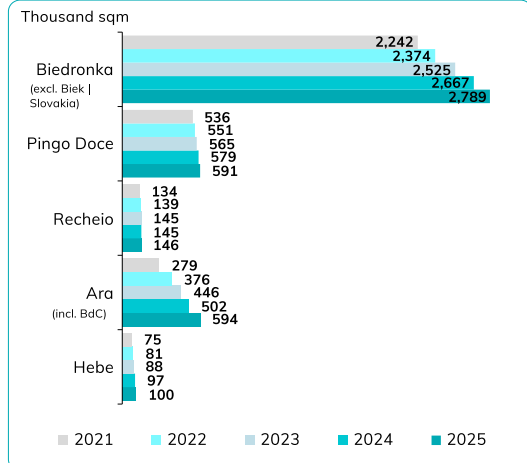
### Employees



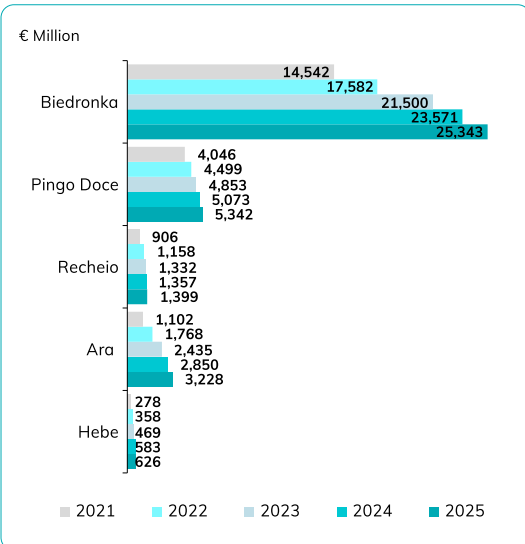
Number of Stores



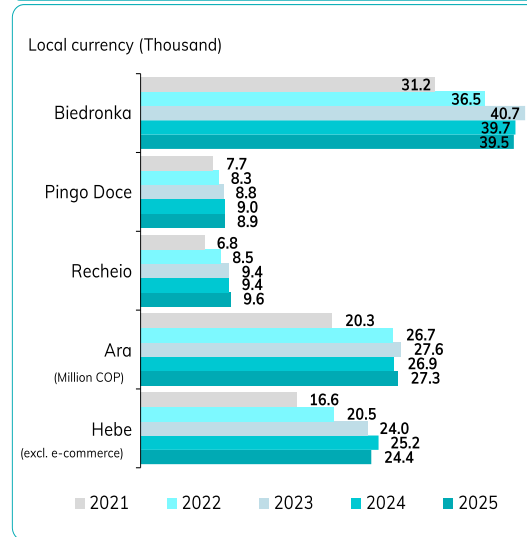
Sales Area



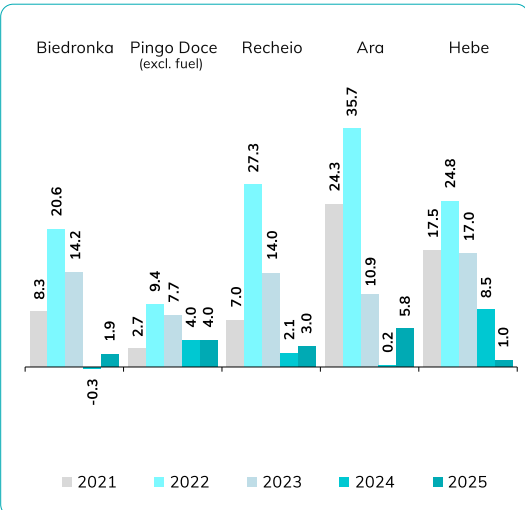
Sales



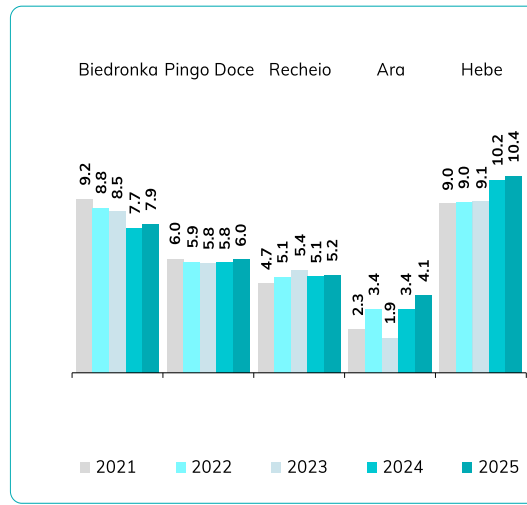
Sales / sqm



LFL Growth (%)



EBITDA Margin (%)



### 1.3. Statutory bodies

Election date: 24 April 2025

Composition of the Board of Directors elected for the 2025-2027 term



**Pedro Soares dos Santos**

Born on 7 March 1960

**Chairman of the Board of Directors and Chief Executive Officer**

- Chairman of the Board of Directors since December 2013
- Chief Executive Officer since April 2010
- Member of the Board of Directors since March 1995



**Agnieszka Słomka-Gołębiowska**

Born on 24 August 1976

**Member of the Board of Directors since April 2025**



**António Domingues**

Born on 30 December 1956

**Member of the Board of Directors since April 2025**

**Member of the Audit Committee since April 2025**



**Elizabeth Ann Bastoni**

Born on 24 July 1965

**Member of the Board of Directors since April 2019**

**Member of the Audit Committee since April 2019**

**Chairwoman of the Audit Committee since April 2025**



**Fabio Villegas**

Born on 8 January 1955

**Member of the Board of Directors since April 2025**



**Francisco Sá Carneiro**

Born on 12 March 1958

**Member of the Board of Directors since April 2025**



**João Vale de Almeida**

Born on 29 January 1957

**Member of the Board of Directors since April 2025**



**José Soares dos Santos**, indicated by **Sociedade Francisco Manuel dos Santos B.V.** to hold the office in his own name, pursuant to paragraph 4 of article 390 of the Commercial Companies Code

Born on 6 April 1962

**Member of the Board of Directors from 1995 to 2001 and from 2004 to 2015**

**Member of the Board of Directors since April 2019**



**María Ángela Holguín**

Born on 13 November 1963

**Member of the Board of Directors since April 2019**



**Nigyar Makhmudova**

Born on 26 May 1967

**Member of the Board of Directors since April 2025**



**Sérgio Tavares Rebelo**

Born on 29 October 1959

**Member of the Board of Directors since April 2013**

**Member of the Audit Committee since April 2013, was chairman of the Audit Committee from April 2016 to April 2022**

**Statutory Auditor and External Auditor**

PricewaterhouseCoopers & Associados, SROC, LDA.

Palácio Sotomayor, R. Sousa Martins, 1-3.º, Lisboa, Portugal, 1069-316

Represented by:

**João Rui Fernandes Ramos (ROC n.º 1333)**

Substitute:

**Rui Jorge dos Anjos Duarte (ROC n.º 1532)**

**Company Secretary**

**Joaquim Nuno Nobre Martins de Aguiar**

Substitute:

**Carlos Martins Ferreira**

**Chairman of the Board of the Shareholders' Meeting**

**Luís Miguel Reis Sobral**

**Secretary of the Board of the Shareholders' Meeting**

**Marta Horta e Costa Leitão Pinto Barbosa**

## 2. Strategic Positioning

### 2.1. Mission

Jerónimo Martins operates mainly in the food area, promoting, through its Companies and its Private Brands, the availability of food solutions and products that are safe, healthy and affordable for everyone. Respect for all stakeholders and commitment to the principles of sustainable development are an intrinsic part of its strategy for growth and shared value creation in the short, medium and long term, aimed at contributing to the prosperity, the cohesion and the well-being of the communities that its businesses serve.

As an intrinsic part of our sense of corporate citizenship, we incorporate, in a clear and committed way, environmental and social concerns in the pursuit of our business. This involves adopting policies and practices that focus on fighting climate change, deforestation and pollution, preserving the environment, biodiversity and natural resources, reducing the use of polluting materials, increasing recycling and the recovery of the waste generated by our activities, as well as promoting respect for and defending human rights and the principles of diversity and inclusion.

We take our responsibility towards the planet and the communities where we operate. As food specialists, we are committed to promoting good food habits and contributing to healthier societies. As a benchmark employer, we are committed with having a positive impact on the life of our employees who, every day, contribute to build and to enhance our businesses.

As a result of our competent work, the efficiency of our operations, the strength of our brands and our market positions, our investors receive a consistent return on investment.

### 2.2. Values

The way we fulfil our Mission is shaped by our Values and Behaviours. They are the same for our Companies in all countries where we operate, and they translate as follows:

#### **We raise the bar**

We are restless and we do not settle. What we do is beyond expectations, we never accept the *status quo* and we encourage others to do the same. We believe there is always a way to do better and to overcome the most demanding obstacles. This is why we never give up. We are always ready to try and to take calculated risks, without compromising what needs to be done.

#### **We count on each other**

Together we are stronger. We collaborate and share. We believe each person's development must be encouraged so that we are all able to achieve the most ambitious goals. We work hard to make sure everyone is heard and that we learn from different people and perspectives. We value our achievements and celebrate success.

#### **We believe in doing the right thing**

What we do is as important as how we do it. We are accountable for our decisions, and we don't lie. We act ethically and with integrity and our long-term decisions take into account our people, our clients, our communities and our shareholders. We treat with dignity and respect those who are part of our business.

### 2.3. Strategic vision

The Group's strategic vision is based on promoting profitable and sustainable growth, through three key guiding principles:

- **Leadership:** strong banners and brands that enable to achieve and reinforce leadership positions in the markets where it operates.
- **Responsibility:** continuous assessment of the impact of the business on the environment and society, an active and significant contribution towards improving the quality of life of our employees, their families and the communities, and towards sustainability as a whole.
- **Independence:** careful management of the balance sheet and supply-chain to ensure the continuity of operations and autonomy in strategic decision-making.

Within this context, when doing business, the Group's Companies have three areas of focus, common to all the countries where we operate, and which reflect the strong sense of purpose that guides Jerónimo Martins:

- **Consumer:** democratise access to quality food products and solutions, guaranteeing maximum security and savings for those who choose our proximity stores, in which perishable products and Private Brand play a central and strategic role in promoting health through food.
- **Employee:** provide a healthy work environment, a fair and adequate remuneration, answers to the needs and vulnerabilities, and development opportunities within the organisation, in order to promote their well-being and a feeling of personal and professional accomplishment.
- **Business partners:** establish long-term relationships that enable shared value creation and the growth and development of the Group's strategic partners, and that ensure the sustainability of the supply chain and innovation that enhances the attractiveness and relevance of our value propositions.

## 2.4. Operational profile

The operational positioning of the Group's Companies reflects an approach focused on value and quality, underpinned by a mass-market strategy designed specifically for the markets and communities in which they operate.

The Group offers proximity and convenient food solutions that are appropriate for all consumers, at very competitive prices, which requires operating with maximum efficiency and lean cost structures. All value propositions are clearly customer-centric and marked by a strong differentiation in three essential aspects: the variety and quality of fresh food products, leading Private Brands and a pleasing store environment.

The success of the Group's formats is leveraged on market leadership, which allows it to reach a dimension that is fundamental to create economies of scale, which, in turn, enable the increase of logistical and operational efficiency. Such scale allows offering the best prices and boosts notoriety and trust, so essential for building lasting relationships with strategic business partners and with the consumers who choose our stores.