



Jerónimo
Martins

2026

Q1 Results

RELATED DOCUMENTS

[› MARKET RELEASE](#)

[› FACTSHEET](#)

LISBON, 7 MAY 2026

INTRODUCTORY NOTE

This presentation includes in the
Appendix the Financial Statements
excluding the effect of the IFRS16

CONTENT

1. Q1 2026 SNAPSHOT

2. Q1 2026 KEY FIGURES

3. Q1 2026 SALES PERFORMANCE

3.1. Group

3.2. Biedronka

3.3. Hebe

3.4. Pingo Doce

3.5. Recheio

3.6. Ara

4. Q1 2026 EBITDA PERFORMANCE

4.1. EBITDA

4.2. EBITDA Margin

5. Q1 2026 FINAL REMARKS

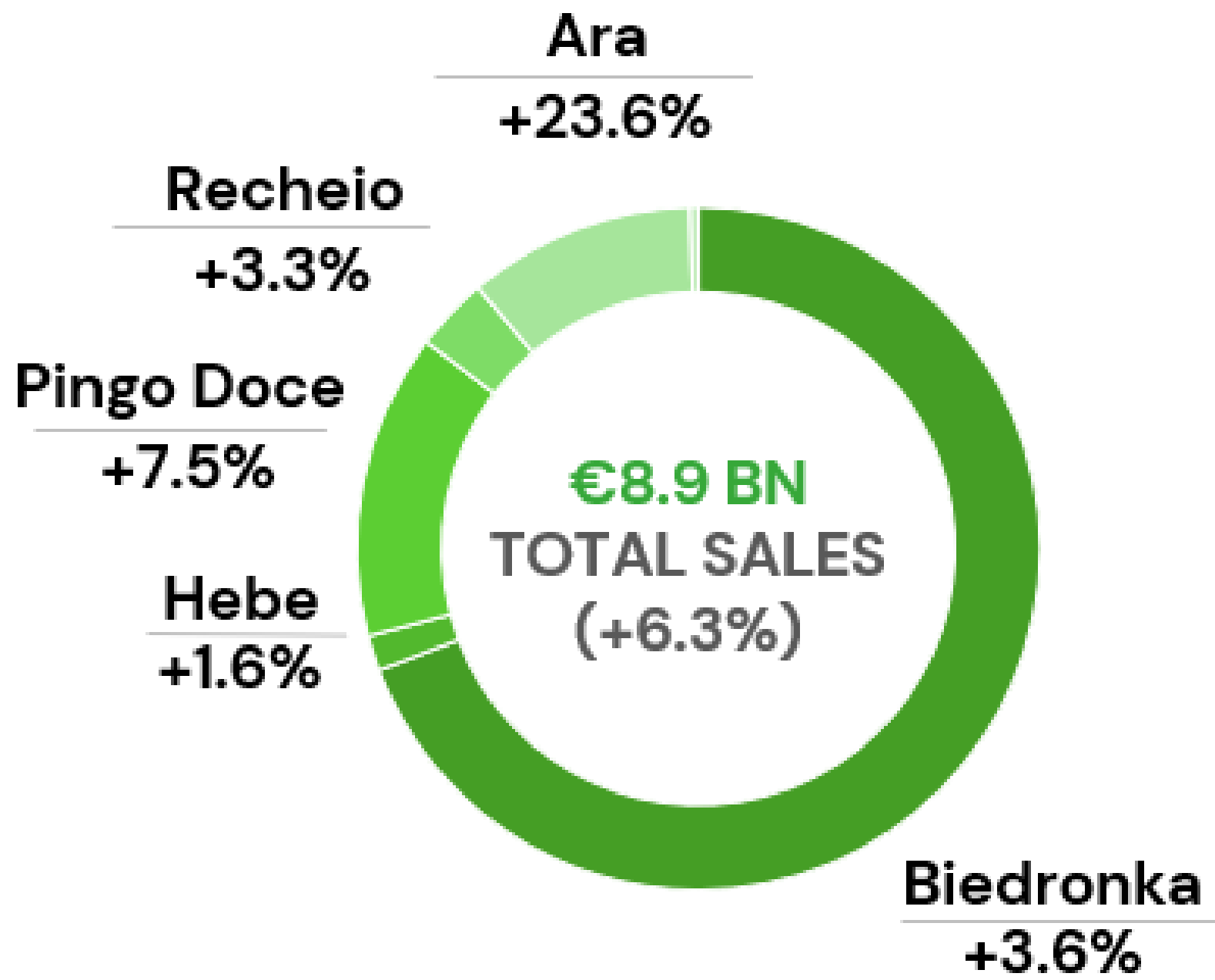
APPENDIX

Outlook 2026

Sustainability Commitments 2024–2026

Financial Statements

Financial Calendar



SALES
PERFORMANCE

+3.1% LFL	+78 New Stores
€572 MN EBITDA (+8.4%)	6.4% EBITDA Mg (+13 bps)
€-428 MN CASH FLOW	€3.9 BN NET DEBT

GROUP
KPIs

Good performance in deteriorating geopolitical context

Strategic priorities maintained

- Price competitiveness and assertive promotions ensured consumer trust and preference
- Offer enhancement and store remodellings progressing as planned

Net cash position (excl. capitalized operating lease liabilities) at 385 million euros at the end of March

BUSINESS
HIGHLIGHTS

2. Q1 2026 KEY FIGURES

2.1. INCOME STATEMENT

GOOD SALES PERFORMANCE
ALSO SUPPORTED BY AN EARLY
EASTER SEASON VS. 2025

DISCIPLINED MANAGEMENT OF
ALL PROFITABILITY LEVERS –
GROWTH, MIX, SCALE AND
COSTS

NON-CASH ITEMS (IFRS16
RELATED) IMPACTED
FINANCIAL COSTS EVOLUTION
IN Q1

(€ Million)	Q1 26		Q1 25		Δ
Net Sales and Services	8,904		8,377		6.3%
Gross Profit	1,873	21.0%	1,741	20.8%	7.6%
Operating Costs	-1,301	-14.6%	-1,213	-14.5%	7.3%
EBITDA	572	6.4%	528	6.3%	8.4%
Depreciation	-300	-3.4%	-279	-3.3%	7.5%
EBIT	272	3.1%	249	3.0%	9.4%
Net Financial Costs	-99	-1.1%	-71	-0.8%	38.8%
Gains/Losses in Joint Ventures and Associates	-1	0.0%	0	0.0%	n.a.
Other Profits/Losses	-13	-0.2%	-8	-0.1%	n.a.
EBT	159	1.8%	169	2.0%	-6.2%
Income Tax	-41	-0.5%	-43	-0.5%	-5.3%
Net Profit	118	1.3%	126	1.5%	-6.5%
Non-Controlling Interests	1	0.0%	2	0.0%	n.a.
Net Profit Attributable to JM	119	1.3%	127	1.5%	-6.8%
EPS (€)	0.19		0.20		-6.8%
EPS without Other Profits/Losses (€)	0.21		0.21		-2.3%

2. Q1 2026 KEY FIGURES

2.2. CASH FLOW

CASH GENERATION
REFLECTS BUSINESS
SEASONALITY

(€ Million)	Q1 26	Q1 25
EBITDA	572	528
Capitalised Operating Leases Payment	-106	-100
Interest Payment	-86	-78
Other Financial Items	0	0
Income Tax	-32	-59
Funds From Operations	349	291
Capex and Financial Investments Payment	-311	-319
Change in Working Capital	-452	-366
Others	-13	-5
Cash Flow	-428	-398

2. Q1 2026 KEY FIGURES

2.3. BALANCE SHEET

**SOLID BALANCE SHEET
MAINTAINED**

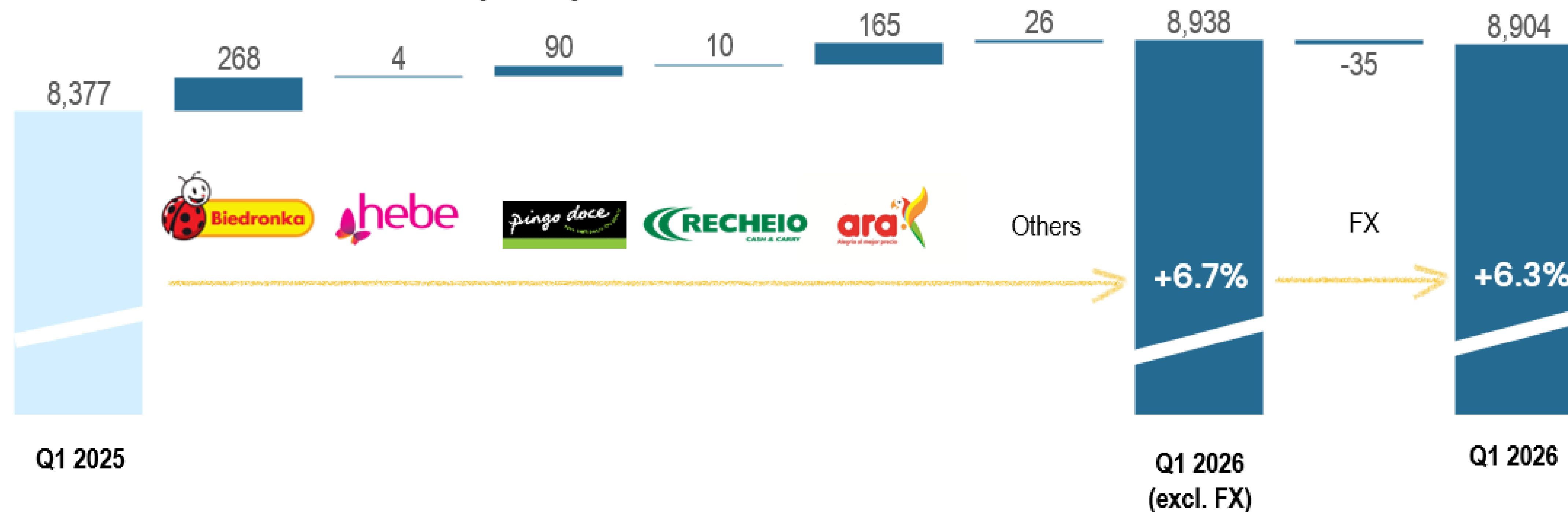
**DIVIDENDS IN THE
AMOUNT OF €408.5
MN APPROVED TO BE
PAID ON 12 MAY**

(€ Million)	Q1 26	2025	Q1 25
Net Goodwill	644	649	646
Net Fixed Assets	6,510	6,476	6,045
Net Rights of Use (RoU)	3,899	3,835	3,683
Total Working Capital	-4,015	-4,577	-3,705
Others	447	448	340
Invested Capital	7,485	6,831	7,009
Total Borrowings	1,272	1,238	1,102
Financial Leases	156	155	137
Capitalised Operating Leases	4,258	4,167	3,954
Accrued Interest	14	10	34
Cash and Cash Equivalents	-1,826	-2,268	-1,605
Net Debt	3,873	3,302	3,622
Non-Controlling Interests	220	238	228
Share Capital	629	629	629
Reserves and Retained Earnings	2,763	2,662	2,530
Shareholders Funds	3,612	3,529	3,387

3. Q1 2026 SALES PERFORMANCE

3.1. GROUP

Contribution to Sales Growth (Mn €)



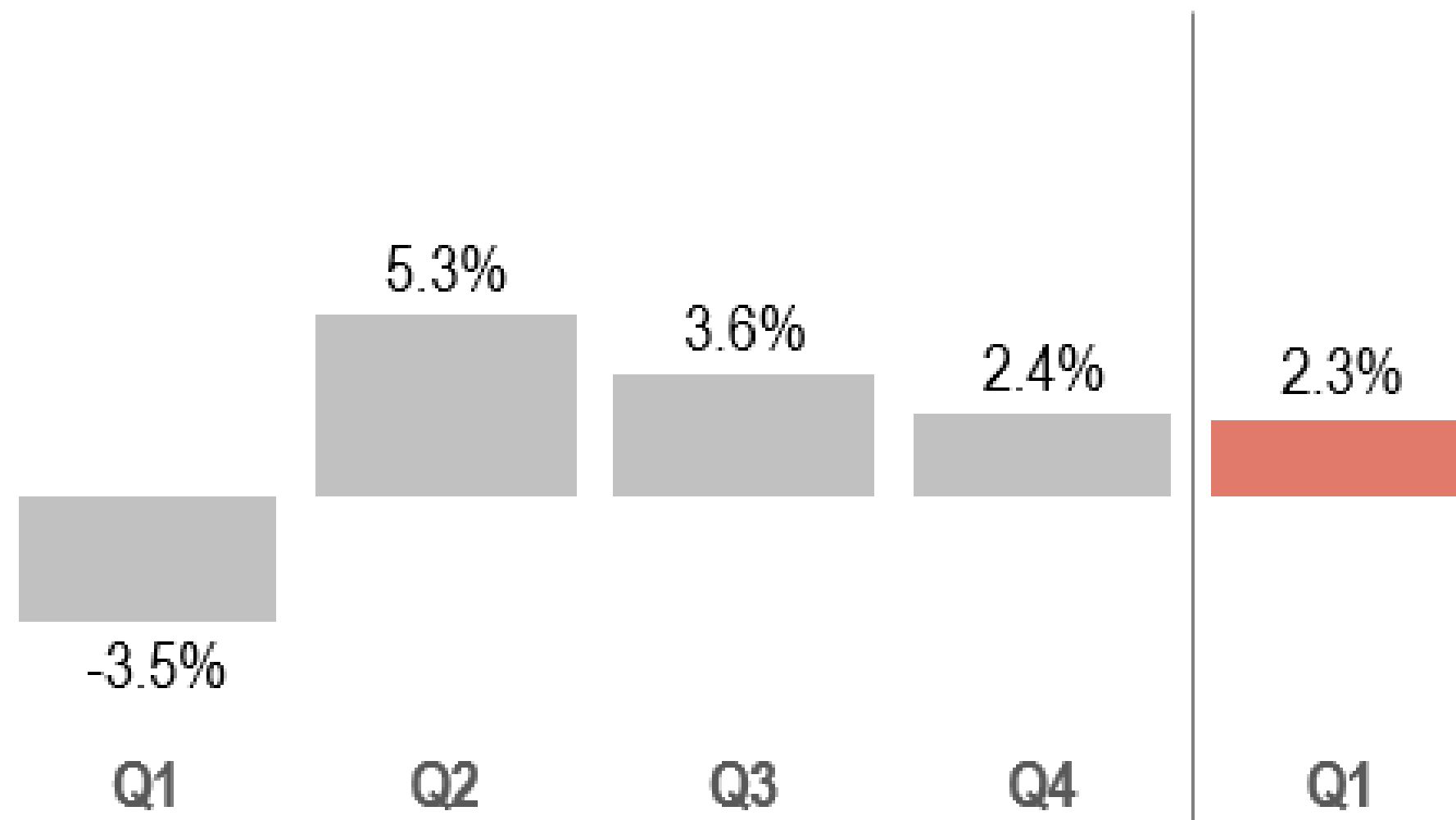
- All banners delivered good contribution to growth
- Group LFL at 3.1%, also supported by early Easter season

3. Q1 2026 SALES PERFORMANCE

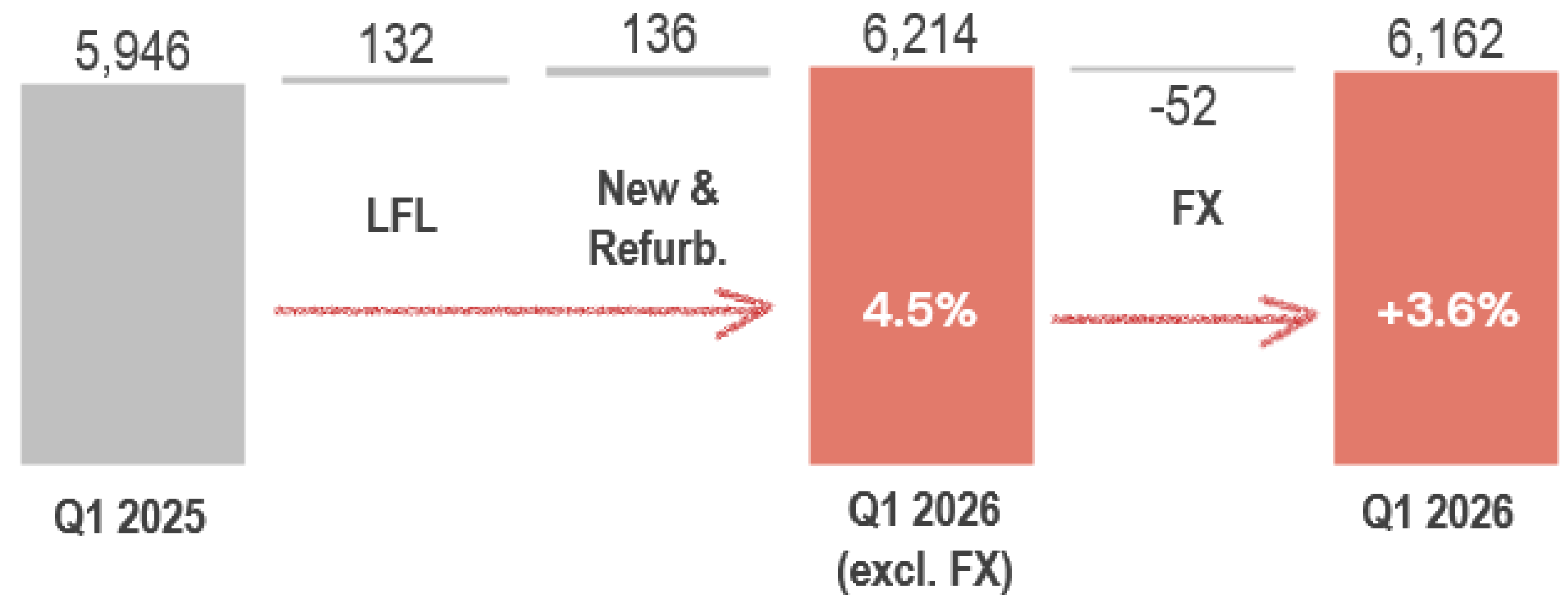
3.2. BIEDRONKA

LFL Sales Growth

■ 2025 ■ 2026



Sales (Mn €)



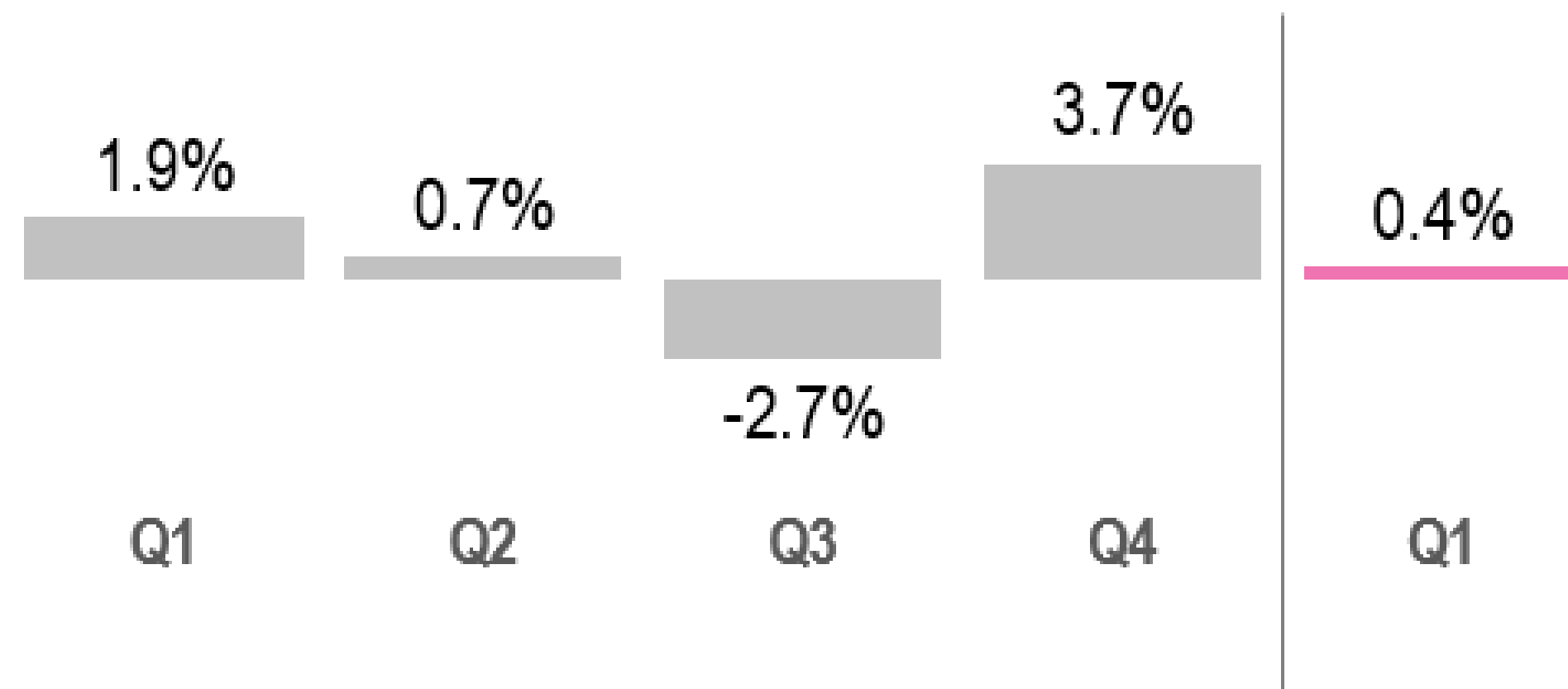
- Cautious consumer behaviour and very intense competition in food retail market
- Biedronka maintained its leadership in price and promotions, while advancing with assortment adjustments and store refurbishments
- LFL driven by solid volume growth. The banner operated with basket deflation over the period
- 12 stores opened during the period (3 net stores) and 36 remodellings

3. Q1 2026 SALES PERFORMANCE

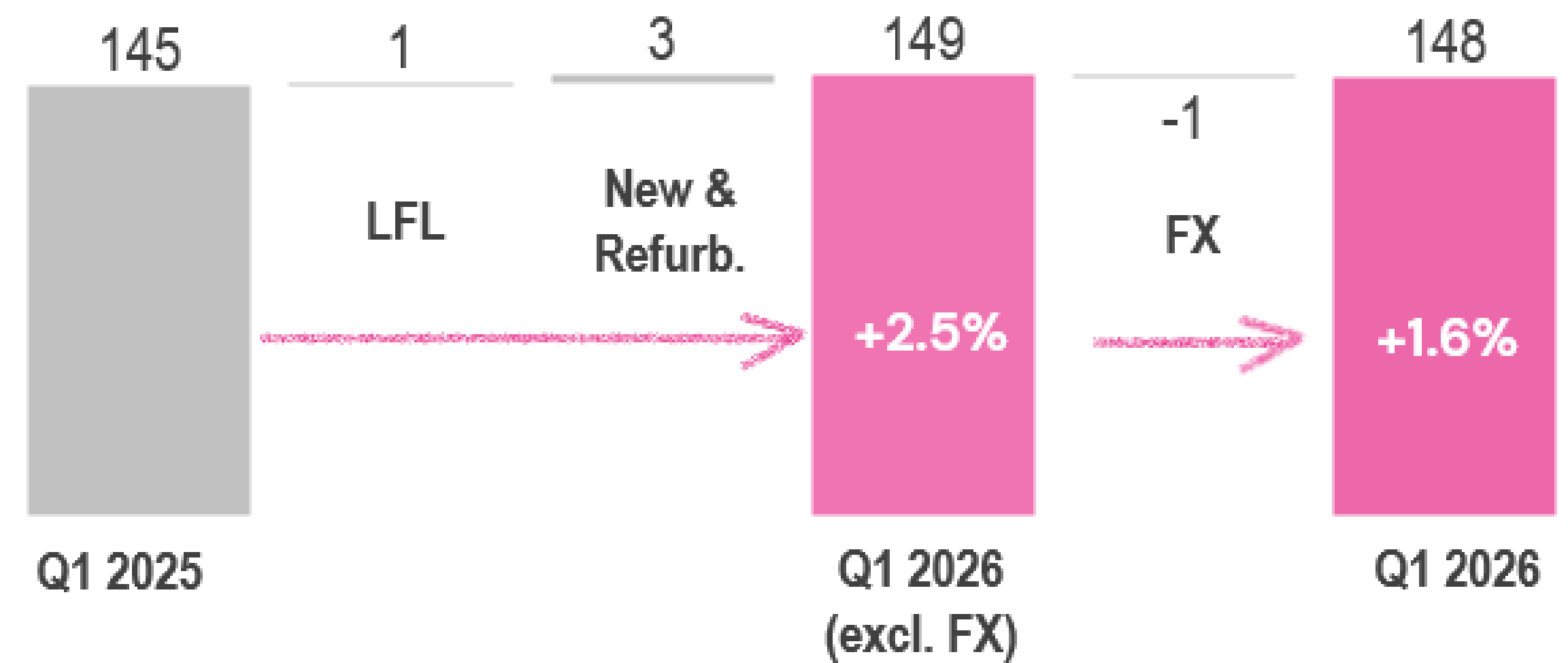
3.3. HEBE

LFL Sales Growth

■ 2025 ■ 2026



Sales (Mn €)



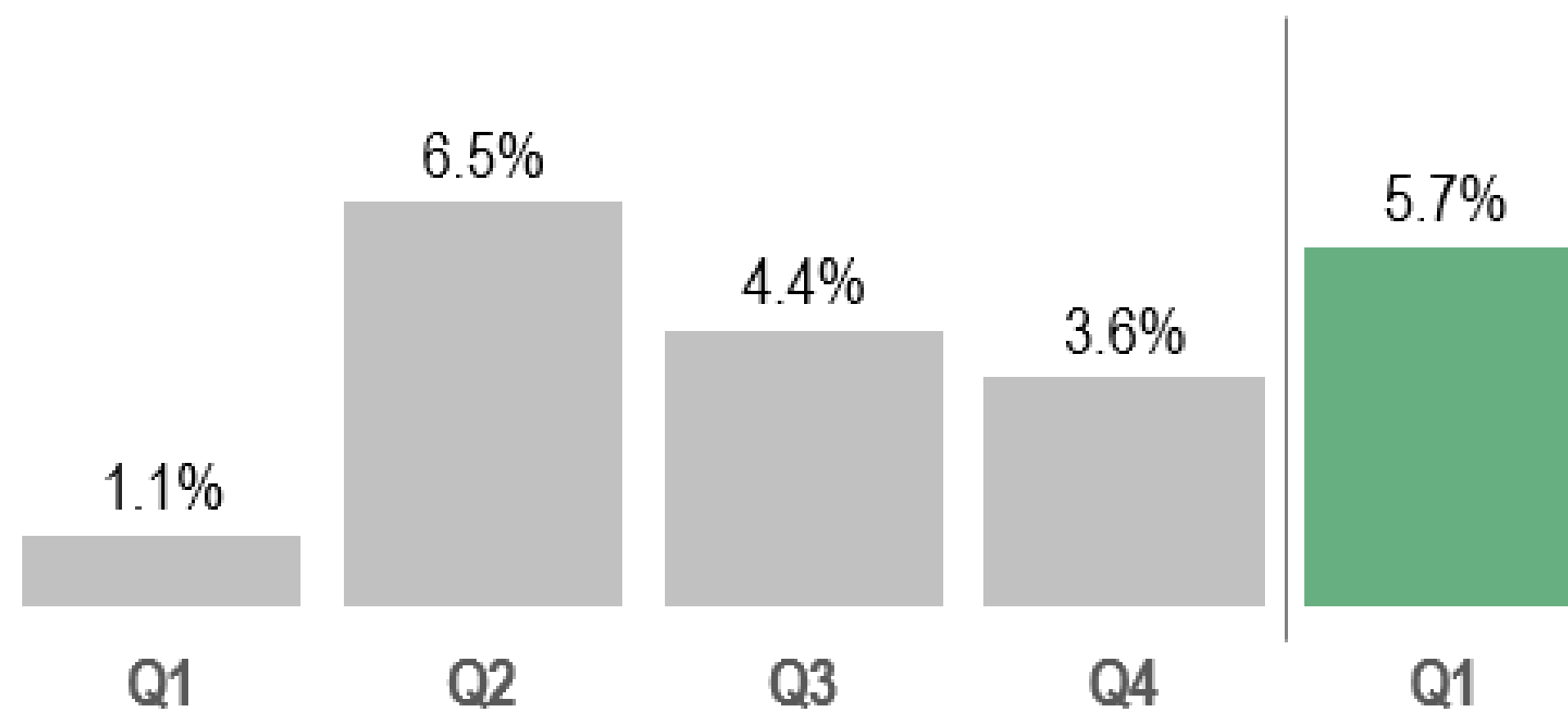
- Highly intense price competitive context
- 14 new stores opened in Poland

3. Q1 2026 SALES PERFORMANCE

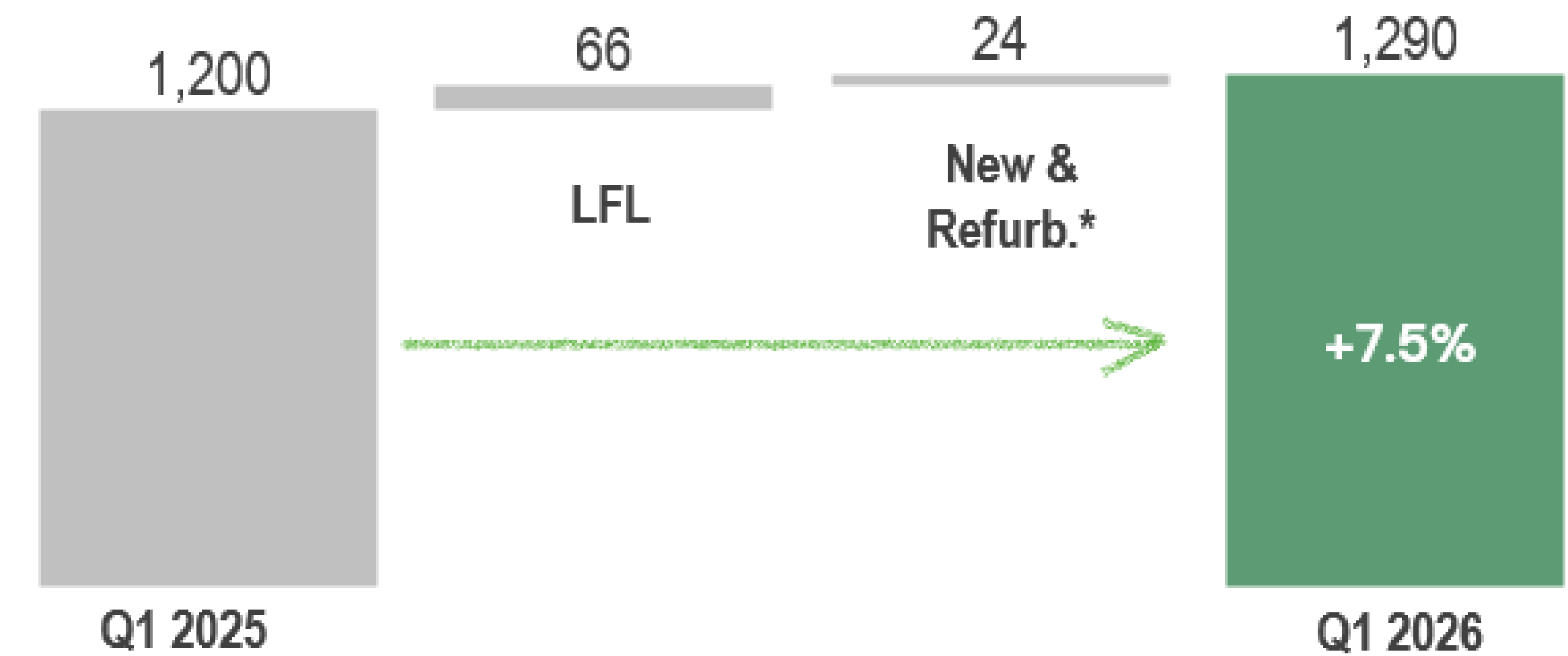
3.4. PINGO DOCE

LFL Sales Growth (excl. fuel)

■ 2025 ■ 2026



Sales (Mn €)



* Includes fuel sales

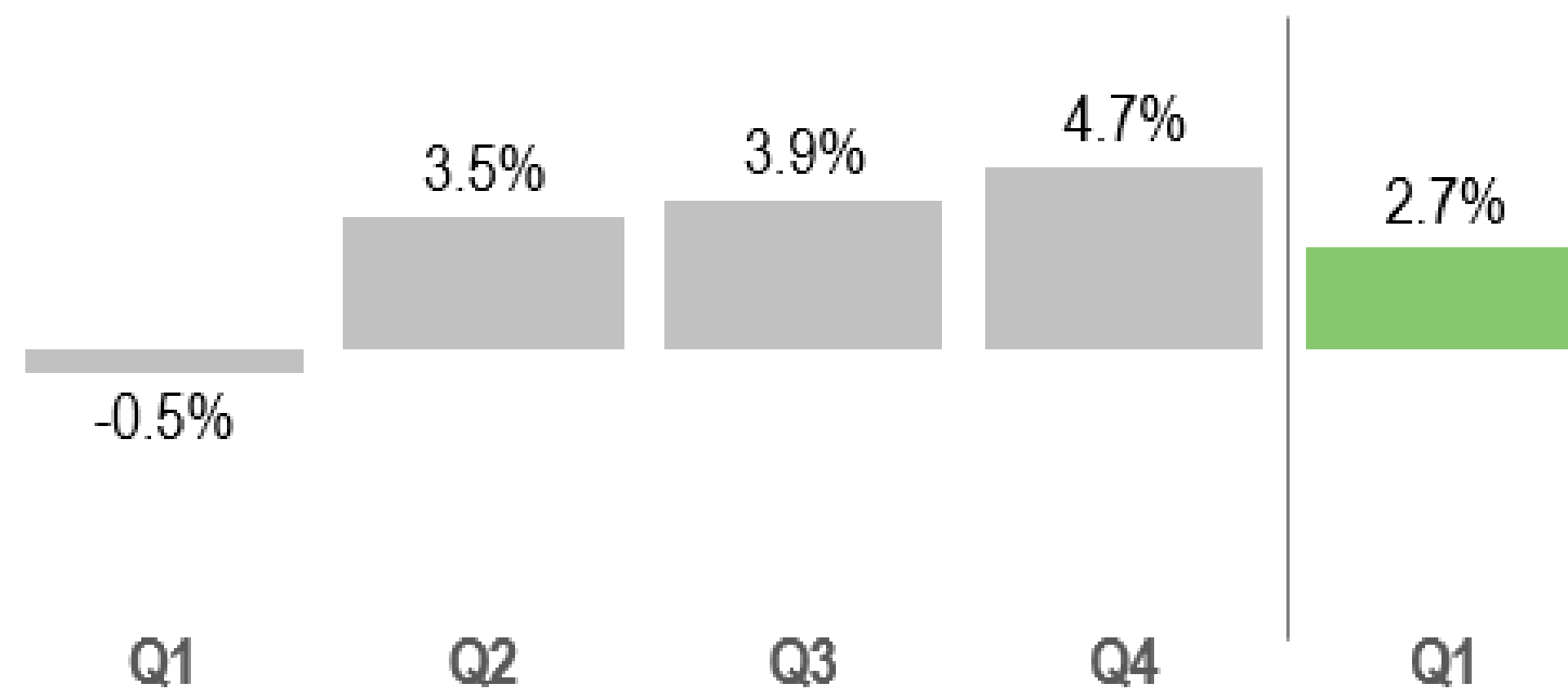
- Good sales performance driven by differentiated store model and assortment with a consistent and well recognised commercial strategy
- LFL also benefited from the early Easter season
- 11 stores remodelled over the period

3. Q1 2026 SALES PERFORMANCE

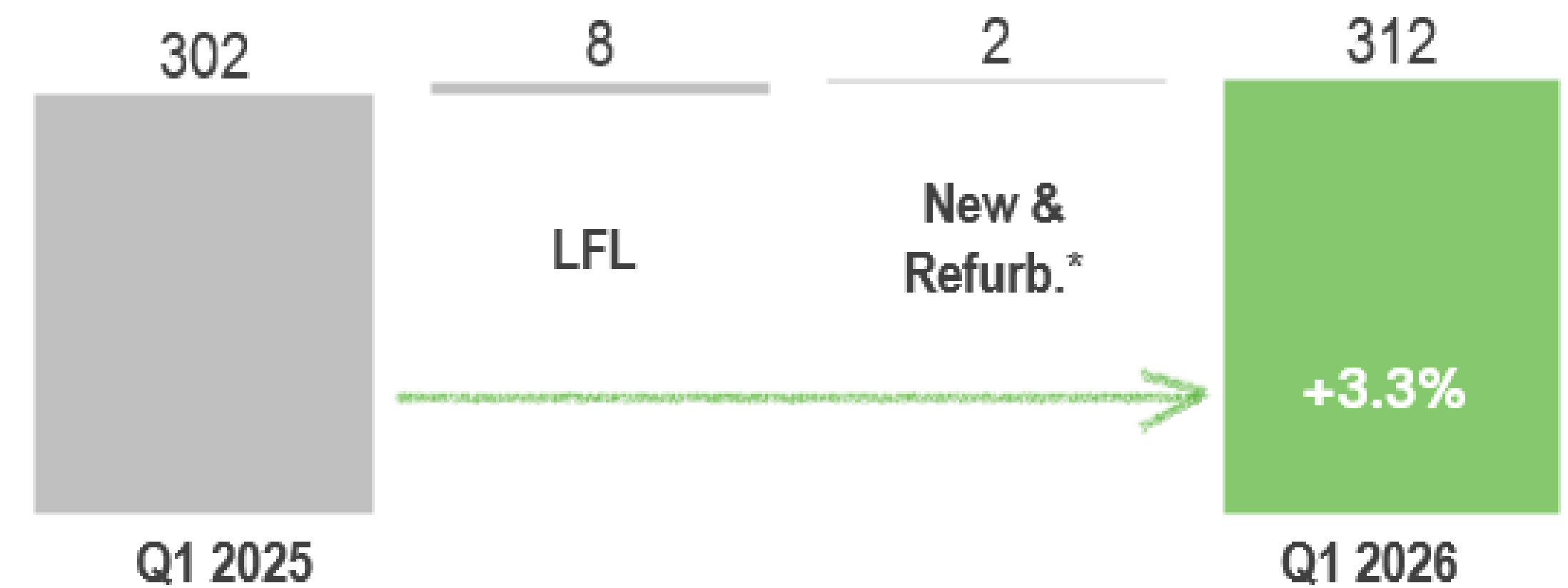
3.5. RECHEIO

LFL Sales Growth

■ 2025 ■ 2026



Sales (Mn €)



* Includes Export activity

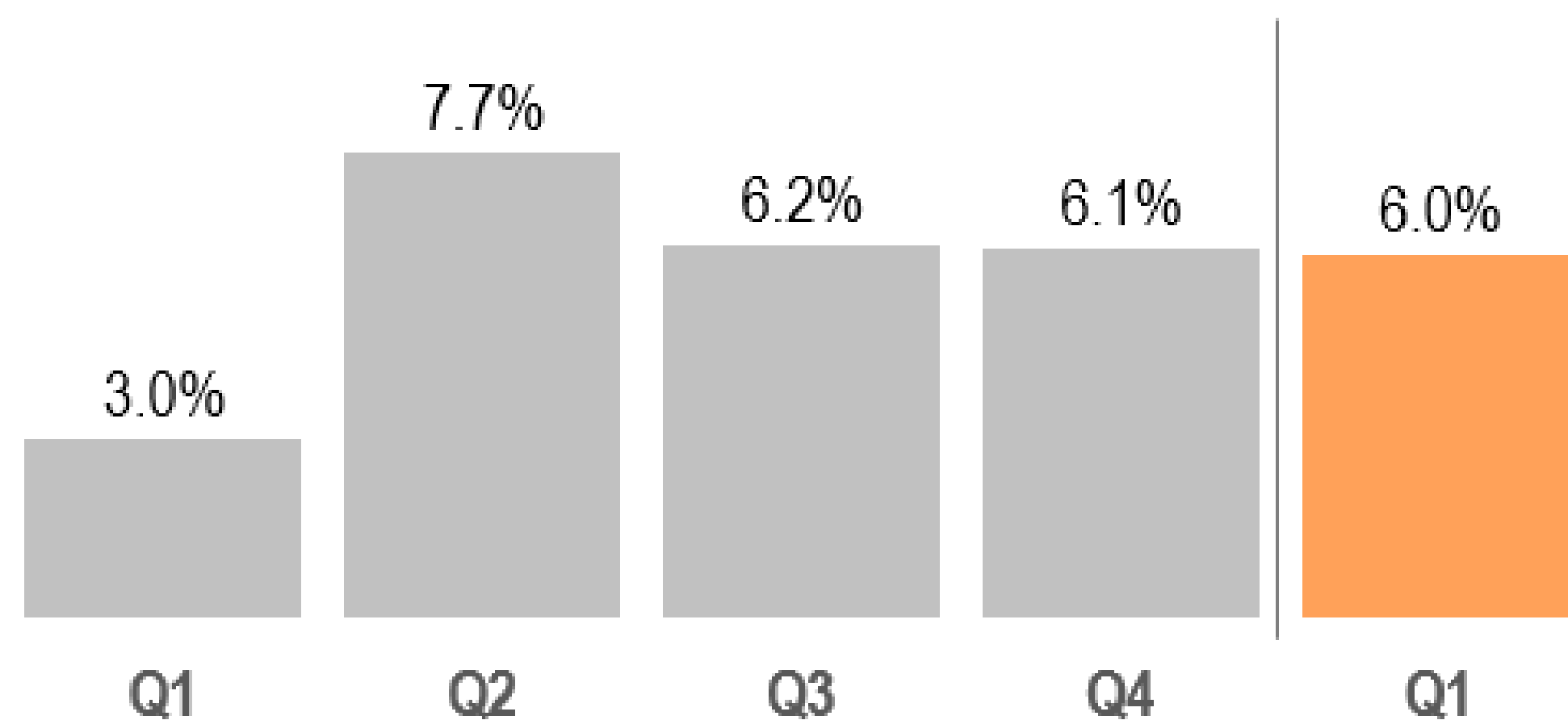
- Volatile trading environment during the first months of the year due to several storms that impacted particularly the centre of the country and affected the HoReCa channel
- Solid sales delivery supported by price competitiveness and segmented value propositions serving HoReCa channel and Traditional Retail
- New flagship store opened in Lisbon. One small-size-store closed by the end of the period

3. Q1 2026 SALES PERFORMANCE

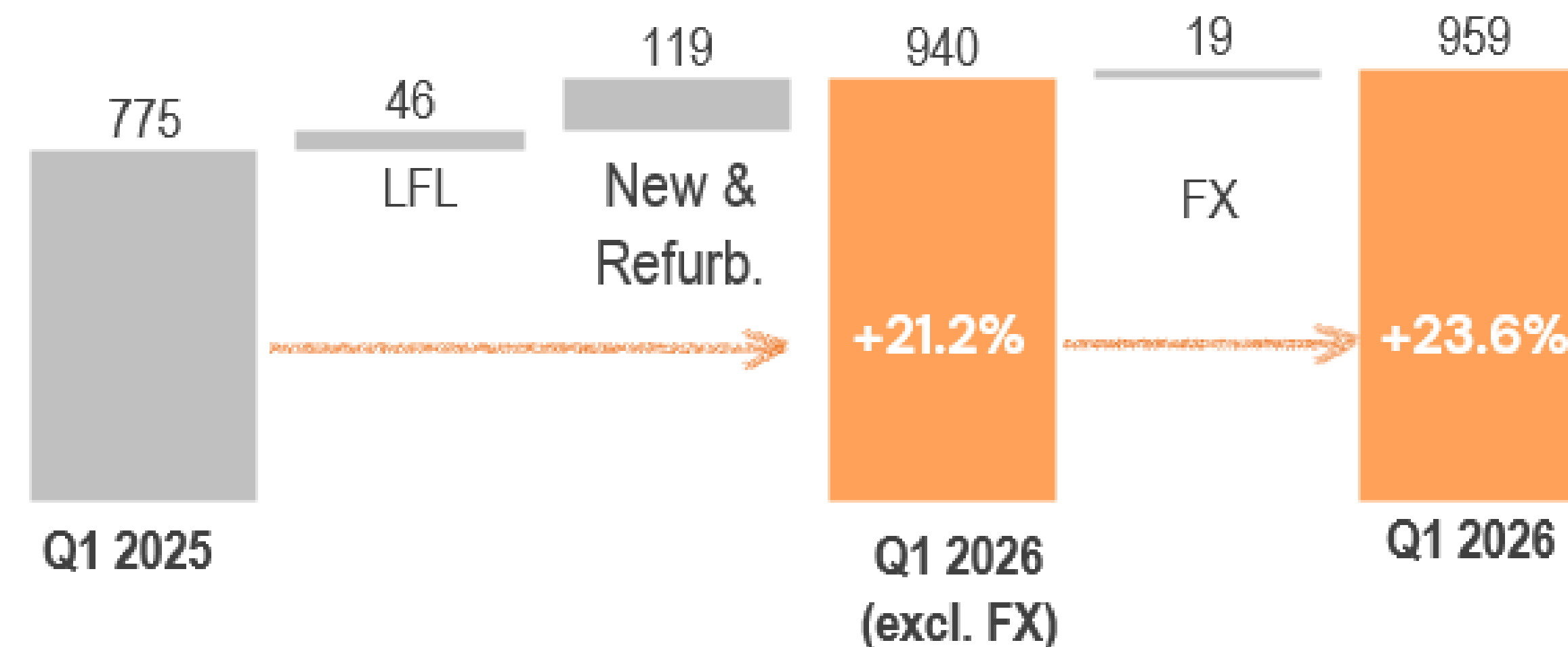
3.6. ARA

LFL Sales Growth

■ 2025 ■ 2026



Sales (Mn €)



- Consumer environment remained very challenging, despite the recovery in private consumption and household confidence
- Enhanced brand awareness along with competitive value proposition – price, quality and assertive offer – drove good sales performance
- LFL driven by volumes. Low basket inflation due to commercial intensity and competitive price positioning
- 51 new stores were added to Ara's network (45 net additions)

4. Q1 2026 EBITDA PERFORMANCE

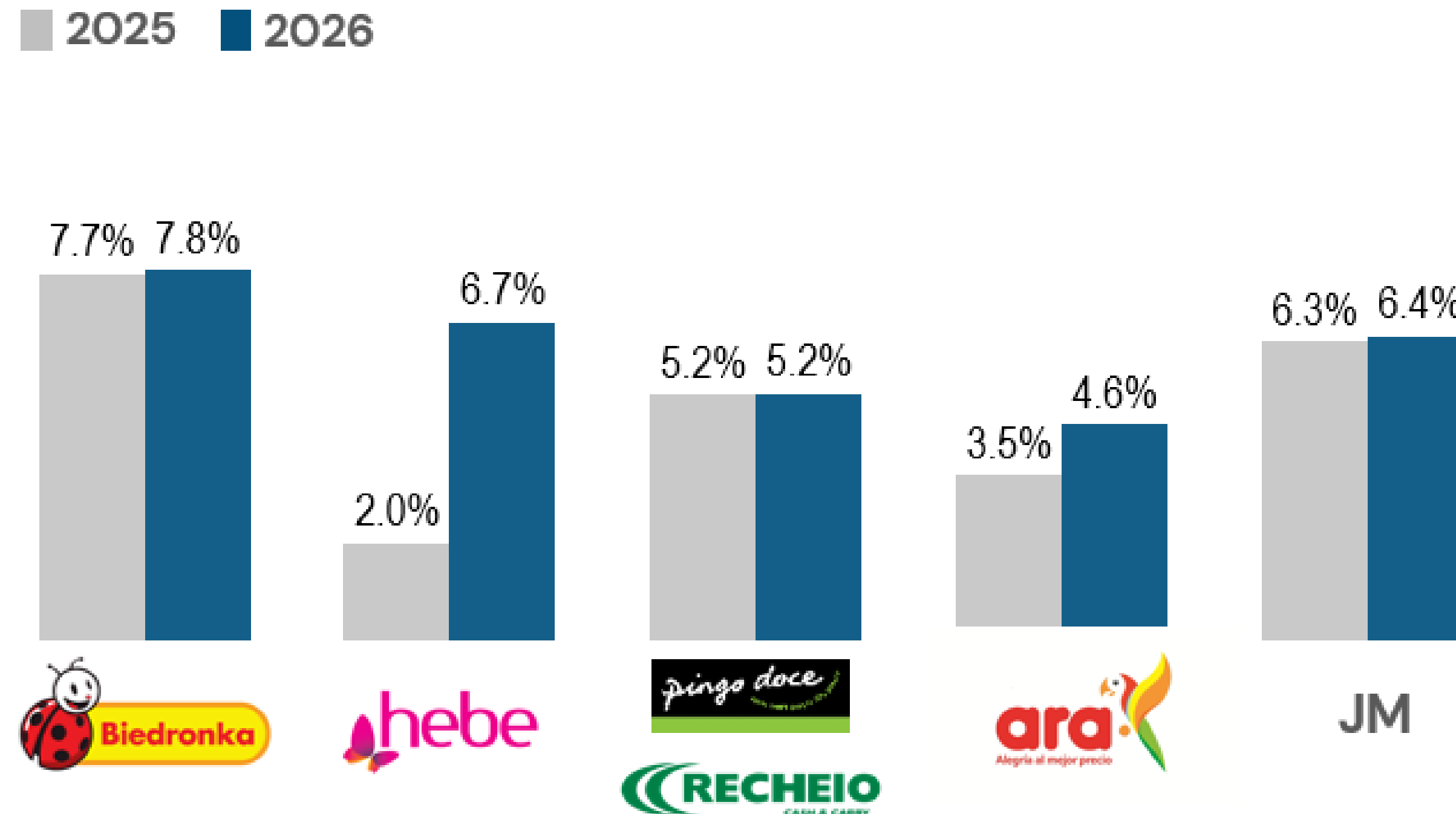
4.1. EBITDA



- Solid EBITDA delivery reflects sales performance and focused management of all margin drivers

4. Q1 2026 EBITDA PERFORMANCE

4.2. EBITDA MARGIN



- At Biedronka, sales growth and the focus on disciplined cost management protected margin in a highly competitive context
- At Hebe, the margin recovery benefited from the work carried from Q2 25 to protect profitability through sales mix and cost management
- In Portugal, Pingo Doce and Recheio protected margins in a market that remains promotion oriented
- At Ara, the margin improvement reflects the consistent increase in scale of operations, as well as the remarkable work in cost management

5. Q1 2026 FINAL REMARKS

Q1 2026

Despite the impact of deteriorating geopolitics on consumer sentiment, our banners delivered solid sales and EBITDA
While also maintaining a disciplined approach to executing the Capex programme over the quarter

Going Forward

The war in Iran has already pushed up prices for fuel and fertilizers, adding to cost pressures ahead of the upcoming food production cycle

We will continue to place the consumer at the centre of our strategy with price competitiveness remaining a fundamental pillar of our execution

We continue to closely monitor the effects of geopolitical instability and our teams stand ready to respond promptly to emerging challenges

The outlook as presented on 18 March 2026 is kept unchanged

Q&A



Group CFO Ana Luísa Virgínia

APPENDIX

OUTLOOK 2026

SUSTAINABILITY COMMITMENTS 2024-2026

FINANCIAL STATEMENTS

FINANCIAL CALENDAR

2026 OUTLOOK (1/4)

As presented on 18 March 2026

Jerónimo
Martins

2026
Q1 Results



Heightened **geopolitical uncertainty** remains, affecting the sentiment of families and other economic agents

In our markets, consumers are likely to continue prioritising low prices and promotions, and **competitive intensity is unlikely to ease**



We will stay focused on consumer needs

Our banners will work to guarantee their **price competitiveness** and effective promotional campaigns and will focus on **developing the respective assortments**



We will **enhance our presence in the market** by expanding our networks, improving the quality of our stores and strengthening our logistics operations – a key pillar of operational competitiveness

Therefore, the **investment programme** remains the top priority for capital allocation and, in 2026, is expected to reach around 1.2 billion euros

Considering the escalation of geopolitical instability and its unpredictable socioeconomic impacts, we will stay particularly attentive to changes in the environment, specially during H1 26, and remain flexible to make any necessary adjustments

In Poland, the competitive environment remains intense, with consumers focused on low prices and promotions. Food inflation is low, so operational discipline remains central to protecting profitability



Biedronka will...

- maintain its **price leadership**, and is determined to offer the best value proposition to Polish families
- work on **developing its assortment**, including reformulations and new product launches, leveraging the impressive number of daily visits to increase basket value in identified growth categories
- strategically execute its **capex plan** – opening more than 120 (net) stores and refurbishing c.250. The focus on logistics remains, with progress on our first automated warehouse project and the construction and opening of a new distribution centre, which will bring the total number to 18

In Slovakia, Biedronka plans to open about 35 stores, strengthening its presence among Slovak families and further adapting its business model for this market

2026 OUTLOOK (3/4)

As presented on 18 March 2026

Jerónimo
Martins

2026
Q1 Results



- Hebe will stay focused on the strategic management of its sales mix, to strengthen its differentiation and protect profitability in a highly competitive market
- 30 new stores planned for Poland, while the e-commerce channel will maintain its central role in the growth and internationalization strategy

In Portugal, families are likely to continue favouring strong promotional dynamics that offer significant savings opportunities



- With reinforced differentiation through its All About Food store concept, Pingo Doce will continue to execute an **investment plan** that includes around 10 new store openings and about 40 refurbishments



- Recheio has opened a new store this February, in the Lisbon area, strengthening the banner's presence in a strategic market for the HoReCa channel. The Amanhecer partnership network will continue its growth trajectory, and currently operates 758 locations

2026 OUTLOOK (4/4)

As presented on 18 March 2026

In Colombia, where inflation remains relatively high for now, food consumption is expected to remain modest, given the prevailing uncertainty and ongoing pressures over families' budgets



Ara will...

- remain dedicated to **ensuring consumer preference**, continuing its expansion to gain greater market presence and scale
- maintain a disciplined approach **to managing all profitability levers**
- strategically execute its **capex plan** by opening c.200 stores, and a new distribution centre (started operations in January 2026)

SUSTAINABILITY COMMITMENTS 2024–2026 (1/3)

Environment (non-exhaustive)

- Reduce the Group's scopes 1 and 2 emissions, in absolute terms, by at least 10% by 2026, compared to 2021. This commitment is aligned with the science-based target for the near-term approved by the Science Based Targets initiative
- Reduce carbon emissions resulting from transporting goods to stores by 5% (in tonnes of CO₂e per pallet transported) by 2026, compared to 2021
- Reduce energy consumption by 10% (per thousand euros of sales) by 2026, compared to 2021
- Ensure that at least 25% of Private Brand products' packaging is included in the Ecodesign project by 2026, considering the 2023 assortment
- Limit annual food waste to 2.5% of total food sales (in tonnes), in the 2024–2026 period

<https://www.jeronimomartins.com/en/sustainability/commitments-and-progress>

SUSTAINABILITY COMMITMENTS 2024–2026 (2/3)

Social (non-exhaustive)

- Strengthen the promotion of gender equality across the Group, by, among others:
 - deploying a global diagnosis of HR practices to identify any gender inequalities that may exist and work on the identified improvement opportunities
 - ensuring a gender pay ratio variation of +/- 3% compared to the parity ratio (100%), globally and by country
- Promote flexible and healthy work environment across the Group by, among others:
 - ensuring that 100% of employees have access to a structured wellbeing programme
 - supporting employees in vulnerable situations due to social and/or family emergencies across the Group
- Monitoring and disclosure of at least 70% (in value) of the social impacts resulting from the annual support offered by all Jerónimo Martins Companies, according to the Business for Societal Impact (B4SI) model and aligned with criteria for the financial materiality
- In all countries reinforce the offer of food alternatives such as vegan, plant-based, low carbohydrates, fat and salt, low sugar content/sugar-free, lactose-free, gluten-free and/or organic
- Ensure that, by 2026, 100% of our Private Brand food portfolio does not contain acesulfame nor aspartame

SUSTAINABILITY COMMITMENTS 2024–2026 (3/3)

Business Conduct (non-exhaustive)

- Guarantee that at least 80% of the Jerónimo Martins Group's purchases of food products are sourced from local suppliers
- Carry out environmental audits to at least 20% of selected Private Brand and perishables suppliers, based on a risk assessment and with a purchase volume greater than one million euros, in the 2024–2026 period
- In Portugal and Poland, ensure, by 2026, that animal welfare topics are included in the scope of audits to perishable suppliers who manufacture products containing at least 80% animal protein, and publicly disclose the results

<https://www.jeronimomartins.com/en/sustainability/commitments-and-progress>

FINANCIAL STATEMENTS (1/9)

INCOME STATEMENT

(€ Million)	(Excl. IFRS16)				
	Q1 26		Q1 25		Δ
Net Sales and Services	8,904		8,377		6.3%
Gross Profit	1,873	21.0%	1,741	20.8%	7.6%
Operating Costs	-1,477	-16.6%	-1,376	-16.4%	7.3%
EBITDA	396	4.4%	364	4.3%	8.8%
Depreciation	-177	-2.0%	-164	-2.0%	8.5%
EBIT	219	2.5%	201	2.4%	9.0%
Net Financial Costs	-22	-0.2%	-15	-0.2%	45.9%
Gains/Losses in Joint Ventures and Associates	-1	0.0%	0	0.0%	n.a.
Other Profits/Losses	-13	-0.2%	-8	-0.1%	n.a.
EBT	182	2.0%	177	2.1%	2.7%
Income Tax	-45	-0.5%	-44	-0.5%	1.0%
Net Profit	137	1.5%	133	1.6%	3.3%
Non-Controlling Interests	0	0.0%	1	0.0%	n.a.
Net Profit Attributable to JM	138	1.5%	134	1.6%	2.9%
EPS (€)	0.22		0.21		2.9%
EPS without Other Profits/Losses (€)	0.23		0.22		1.8%

FINANCIAL STATEMENTS (2/9)

CASH FLOW

(€ Million)	(Excl. IFRS16)	
	Q1 26	Q1 25
EBITDA	396	364
Interest Payment	-15	-14
Other Financial Items	0	0
Income Tax	-32	-59
Funds From Operations	349	291
Capex and Financial Investments Payment	-311	-319
Change in Working Capital	-453	-366
Others	-13	-4
Cash Flow	-428	-398

FINANCIAL STATEMENTS (3/9)

BALANCE SHEET

(€ Million)	(Excl. IFRS16)		
	Q1 26	2025	Q1 25
Net Goodwill	644	649	646
Net Fixed Assets	6,510	6,476	6,045
Total Working Capital	-4,016	-4,575	-3,701
Others	394	398	297
Invested Capital	3,532	2,948	3,288
Total Borrowings	1,272	1,238	1,102
Financial Leases	156	155	137
Accrued Interest	14	10	34
Cash and Cash Equivalents	-1,826	-2,268	-1,605
Net Debt	-385	-866	-332
Non-Controlling Interests	240	258	244
Share Capital	629	629	629
Reserves and Retained Earnings	3,047	2,927	2,746
Shareholders Funds	3,917	3,814	3,620

FINANCIAL STATEMENTS (4/9)

EBITDA BREAKDOWN

(€ Million)	IFRS16				Excl. IFRS16			
	Q1 26	Mg	Q1 25	Mg	Q1 26	Mg	Q1 25	Mg
Biedronka	482	7.8%	461	7.7%	365	5.9%	349	5.9%
Hebe	10	6.7%	3	2.0%	0	0.3%	-6	n.a.
Distribution Portugal	83	5.2%	78	5.2%	61	3.8%	57	3.8%
Ara	44	4.6%	27	3.5%	18	1.8%	7	0.9%
Others & Cons. Adjustments	-47	n.a.	-40	n.a.	-49	n.a.	-42	n.a.
JM Consolidated	572	6.4%	528	6.3%	396	4.4%	364	4.3%

FINANCIAL STATEMENTS (5/9)

NET FINANCIAL COSTS

(€ Million)	IFRS16		Excl. IFRS16	
	Q1 26	Q1 25	Q1 26	Q1 26
Net Interest	-16	-12	-16	-12
Interests on Capitalised Operating Leases	-71	-64	-	-
Exchange Differences	-7	7	-1	0
Others	-5	-3	-5	-3
Net Financial Costs	-99	-71	-22	-15

FINANCIAL STATEMENTS (6/9)

SALES BREAKDOWN

(€ Million)	Q1 26		Q1 25		Δ %	
		% total		% total	excl. FX	Euro
Biedronka	6,162	69.2%	5,946	71.0%	4.5%	3.6%
Hebe	148	1.7%	145	1.7%	2.5%	1.6%
Pingo Doce	1,290	14.5%	1,200	14.3%		7.5%
Recheio	312	3.5%	302	3.6%		3.3%
Ara	959	10.8%	775	9.3%	21.2%	23.6%
Others & Cons. Adjustments	34	0.4%	8	0.1%		n.a.
Total JM	8,904	100%	8,377	100%	6.7%	6.3%

FINANCIAL STATEMENTS (7/9)

SALES GROWTH

	Total Sales Growth Q1 26	LFL Growth Q1 26
Biedronka		
Euro	3.6%	
PLN	4.5%	2.3%
Hebe		
Euro	1.6%	
PLN	2.5%	0.4%
Pingo Doce	7.5%	5.6%
Excl. Fuel	7.7%	5.7%
Recheio	3.3%	2.7%
Ara		
Euro	23.6%	
COP	21.2%	6.0%
Total JM		
Euro	6.3%	
Excl. FX	6.7%	3.1%

FINANCIAL STATEMENTS (8/9)

STORE NETWORK

Number of Stores	2025	Openings Q1 26	Closings Q1 26	Q1 26	Q1 25
Biedronka *	3,882	12	9	3,885	3,780
Hebe **	394	14	0	408	386
Pingo Doce	497	0	0	497	490
Recheio	43	1	1	43	43
Ara ***	1,653	51	6	1,698	1,447

Sales Area (sqm)	2025	Openings Q1 26	Closings Remodellings Q1 26	Q1 26	Q1 25
Biedronka *	2,788,843	8,130	3,332	2,793,641	2,701,080
Hebe **	100,463	3,846	0	104,309	98,326
Pingo Doce	590,565	0	-1,007	591,572	579,021
Recheio	146,177	5,188	260	151,105	146,177
Ara ***	594,197	16,860	1,923	609,134	505,466

* Excluding the stores and selling area related to 28 Micro Fulfilment Centres (MFC) to supply Biek's operation (ultra- fast delivery) and the 15 Biedronka stores in Slovakia

** Includes 7 stores outside Poland

*** Includes 70 Bodegas del Canasto (B2B)

FINANCIAL STATEMENTS (9/9)

CAPEX

(€ Million)	Q1 26	Weight	Q1 25	Weight
Biedronka	131	63%	146	59%
Distribution Portugal	52	25%	48	20%
Ara	12	6%	35	14%
Others	12	6%	19	8%
Total CAPEX *	208	100%	248	100%

* Excluding financial investments (which in Q1 26 amounted to €15 Mn and in Q1 25 €19 Mn)

FINANCIAL CALENDAR

Dividend payment: 12 May (ex dividend on 8 May)

H1 2026 Results: 29 July

9M 2026 Results: 28 October

All releases will be published after the closing of the
market

DISCLAIMER

This release's forward-looking statements are based on current expectations of future events. They are subject to risks and uncertainties that can cause actual results to differ materially from those expressed or implied by such statements. The risks and uncertainties, which have increased as a result of the war in Ukraine, the conflict in the Middle East, the trade tensions, and climate-related phenomena, relate to factors that are beyond Jerónimo Martins' ability to control or estimate precisely and include but are not limited to general economic conditions, actions taken by governmental authorities and their impacts over the economy, competition, industry trends, credit markets, foreign exchange fluctuations, and regulatory developments.

The forward-looking statements herein refer only to this document and its publication date. Unless required by applicable law or regulation, Jerónimo Martins assumes no obligation to update the information contained in this release or notify a reader if any matter stated herein changes or becomes inaccurate.

Jerónimo
Martins