



Jerónimo  
Martins

# 2026

## H1 Results

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LISBON, 30 JULY 2026

Ara store, Barranquilla.

# INTRODUCTORY NOTE

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

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# H1 2026 CONTENT

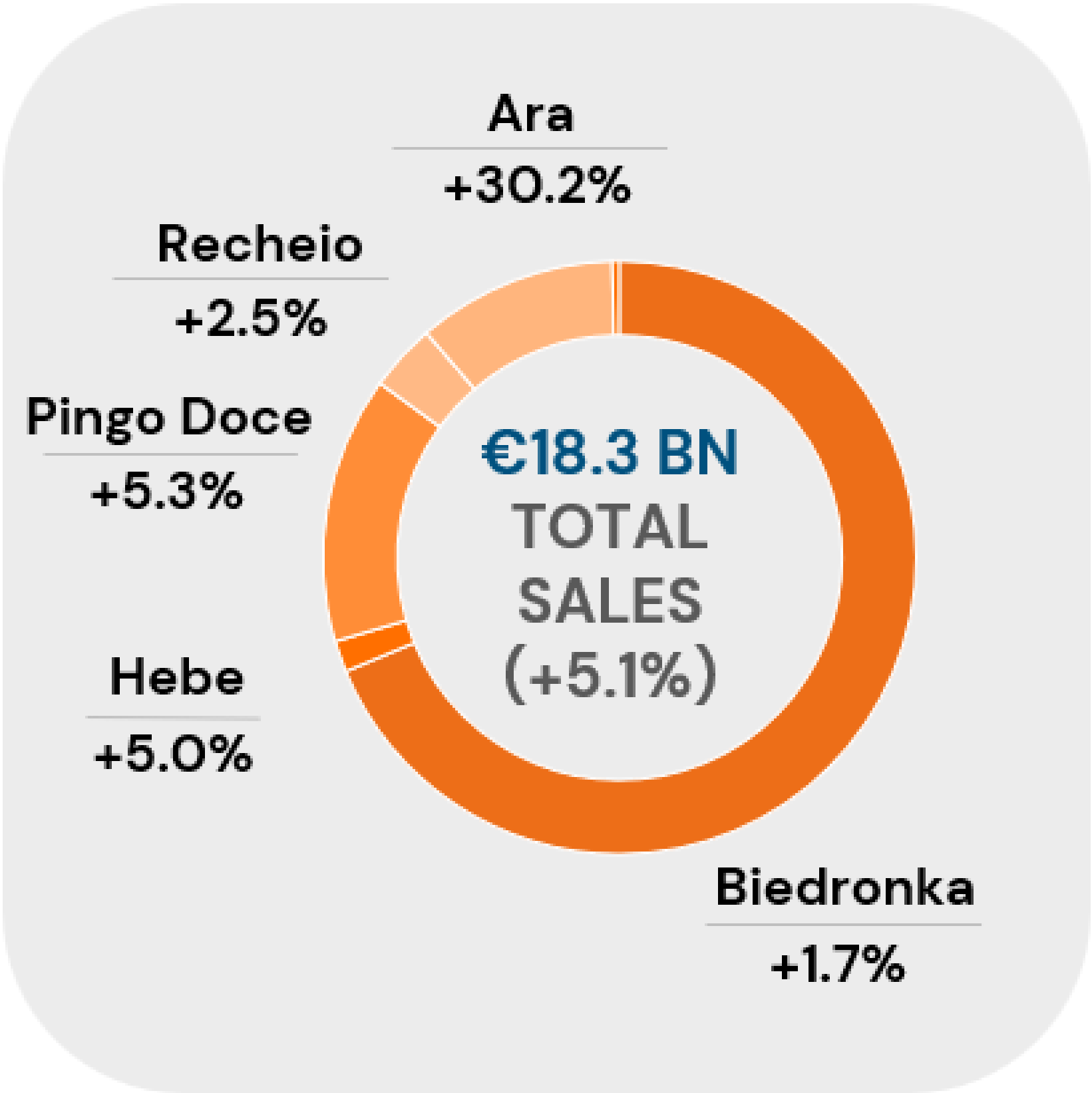
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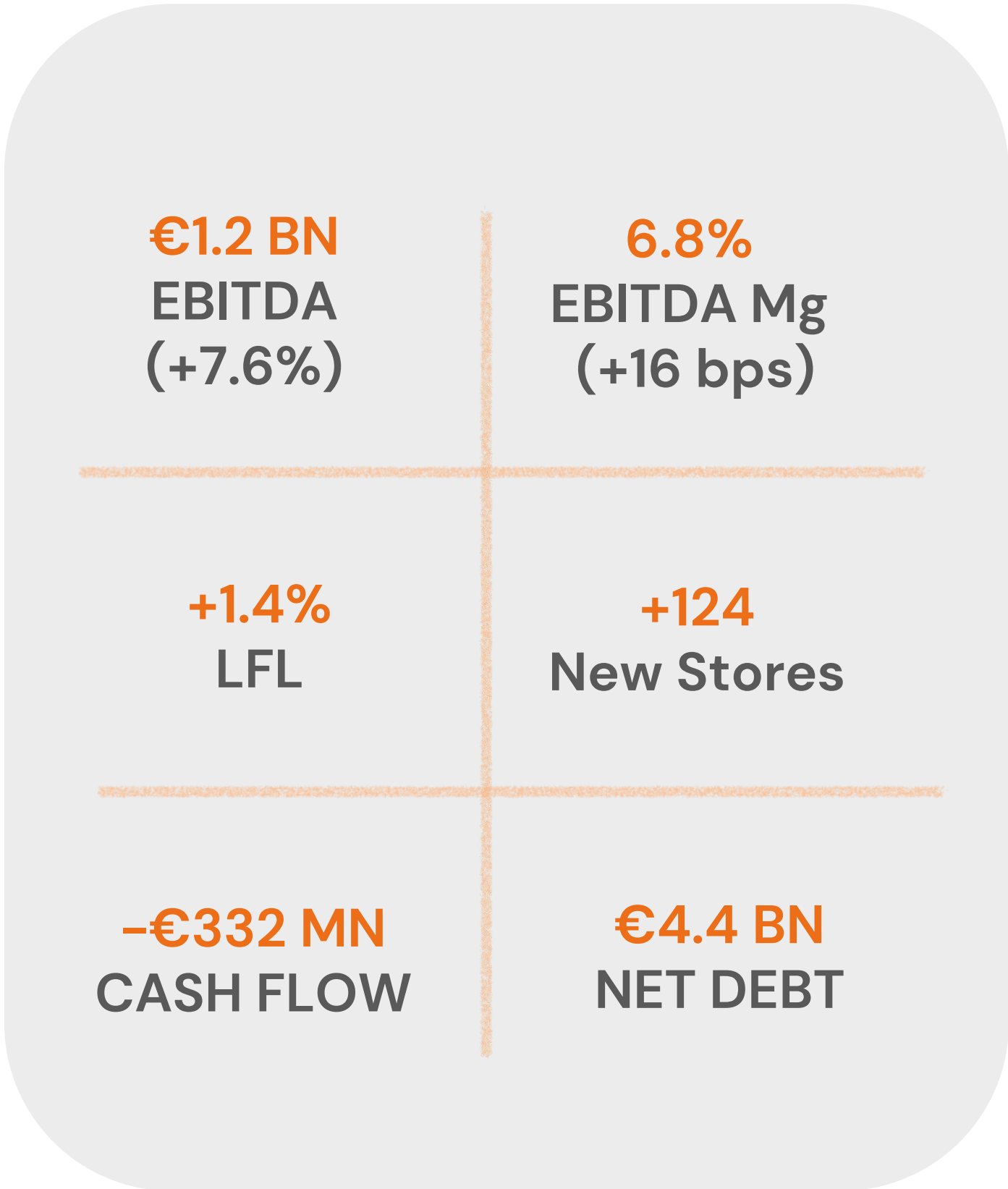
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Financial Statements  
Financial Calendar



Ara store, Barranquilla.



SALES BY  
BUSINESS AREAS



GROUP  
KPIs

**Consumers** remained cautious in their food spending, favouring low prices and promotions

In Poland, Biedronka faced significant **basket deflation**

Solid sales performance driven by strong **volume growth** across all banners

Volume growth, effective mix management, operational discipline and efficient execution, enabled the banners to improve **EBITDA margins**

The Group ended June with **net cash position** of 11 million euros, excluding IFRS 16

BUSINESS  
HIGHLIGHTS

## 2. H1 2026 KEY FIGURES

### 2.1. INCOME STATEMENT

**SALES PERFORMANCE DRIVEN  
BY STRONG VOLUME GROWTH  
ACROSS BANNERS**

**OPERATIONAL PERFORMANCE  
SUPPORTED BY RIGOROUS  
MANAGEMENT OF EVERY  
PROFITABILITY DRIVER:  
GROWTH, MIX, SCALE AND  
COSTS**

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

# 2. H1 2026 KEY FIGURES

## 2.2. CASH FLOW

CASH GENERATION  
IMPACTED ALSO BY THE  
EFFECT OF DEFLATION ON  
WORKING CAPITAL

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

## 2. H1 2026 KEY FIGURES

### 2.3. BALANCE SHEET

#### SOLID BALANCE SHEET

Dividends in the amount  
of 408.5 million euros  
paid in May

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

## 2. H1 2026 KEY FIGURES

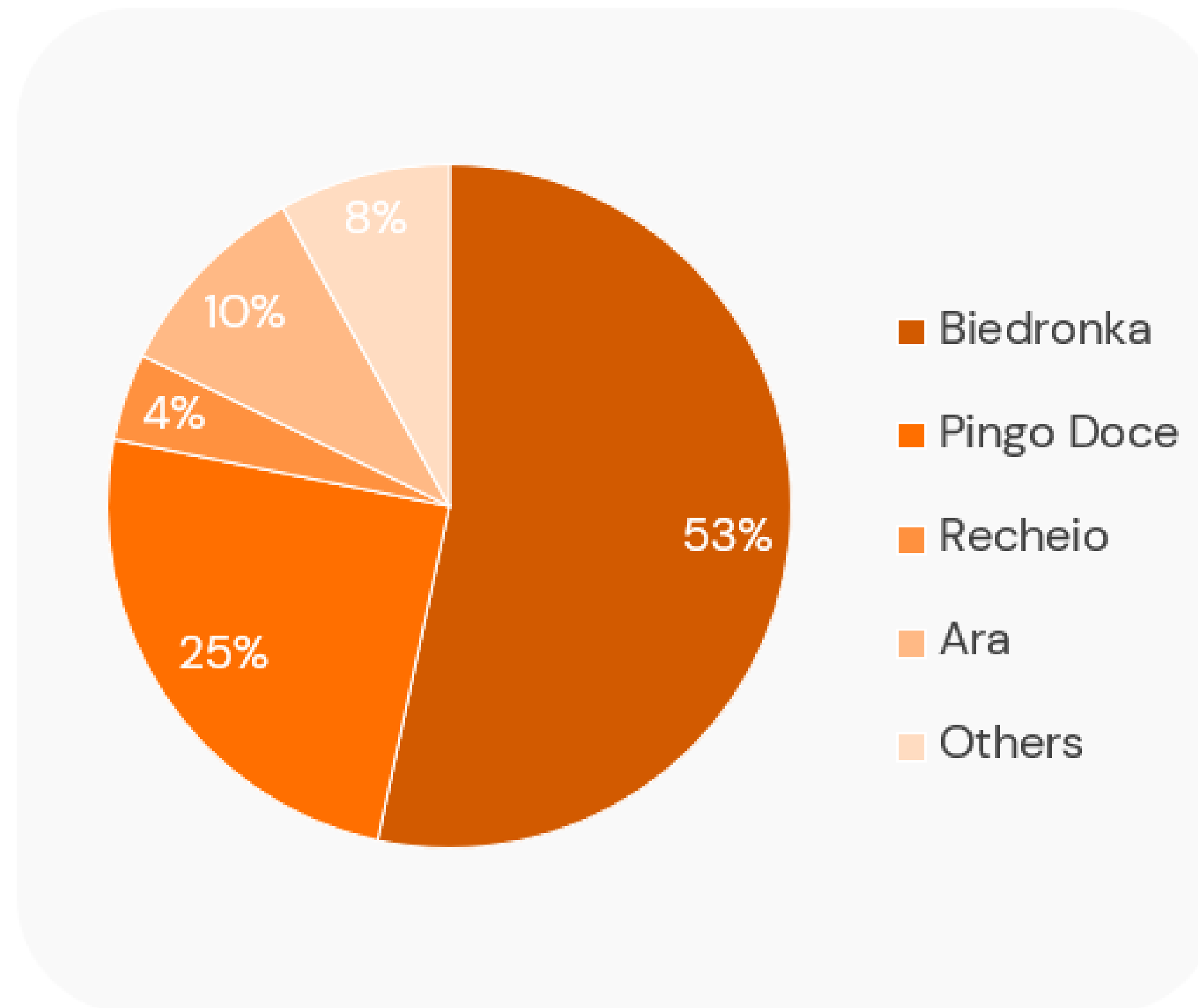
### 2.4. CAPEX

Capex execution prioritising expansion, store remodelling and reinforcement of logistics

124 stores opened across the different banners

115 locations remodelled

2 DCs opened (Biedronka and Ara)



#### New Stores

38 Biedronka (15 net)  
2 Biedronka Slovakia  
18 Hebe  
1 Pingo Doce  
1 Recheio (0 net)  
64 Ara (55 net)

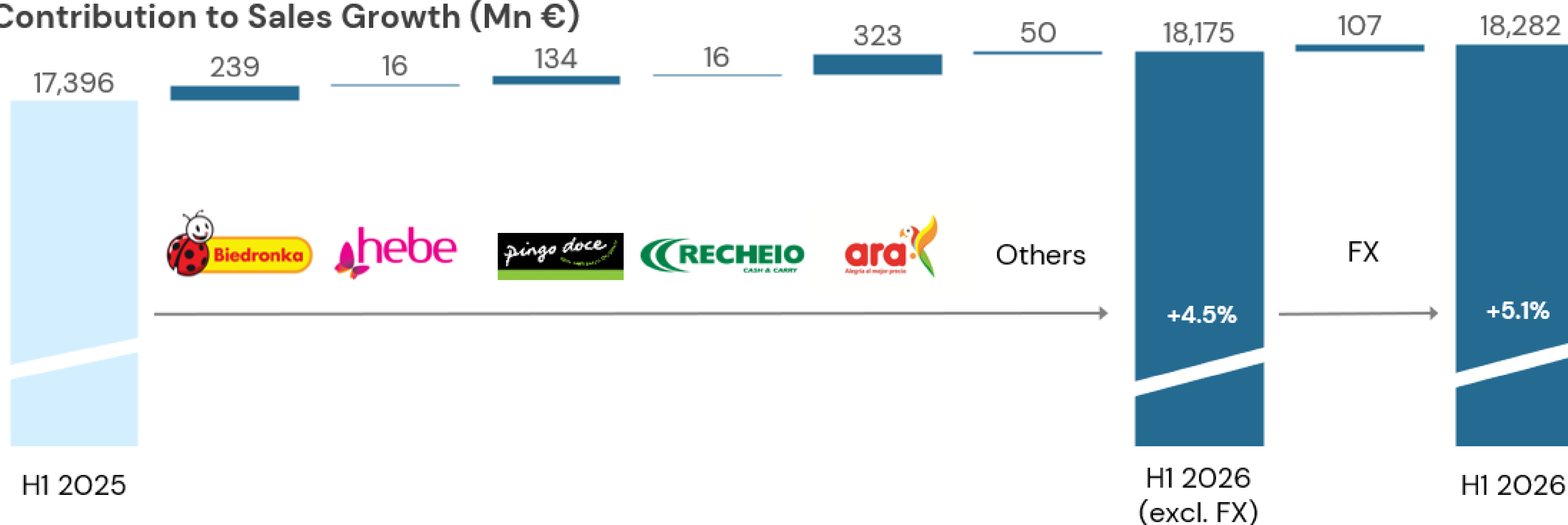
#### Remodelled

84 Biedronka  
1 Hebe  
18 Pingo Doce  
12 Ara

## 3. H1 2026 SALES PERFORMANCE

### 3.1. GROUP

#### Contribution to Sales Growth (Mn €)



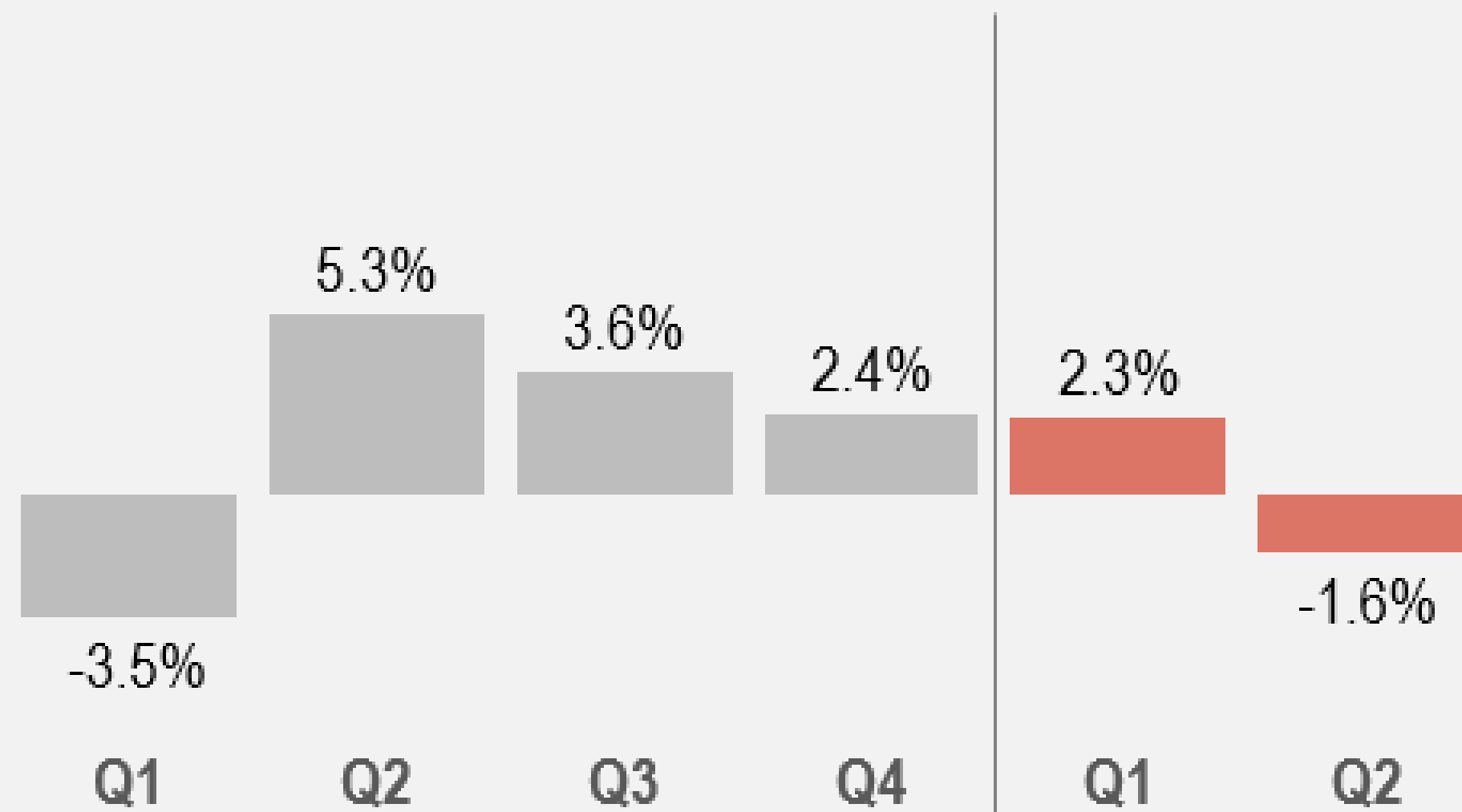
- In challenging contexts, all banners contributed to Group growth
- Group LFL at 1.4%

### 3. H1 2026 SALES PERFORMANCE

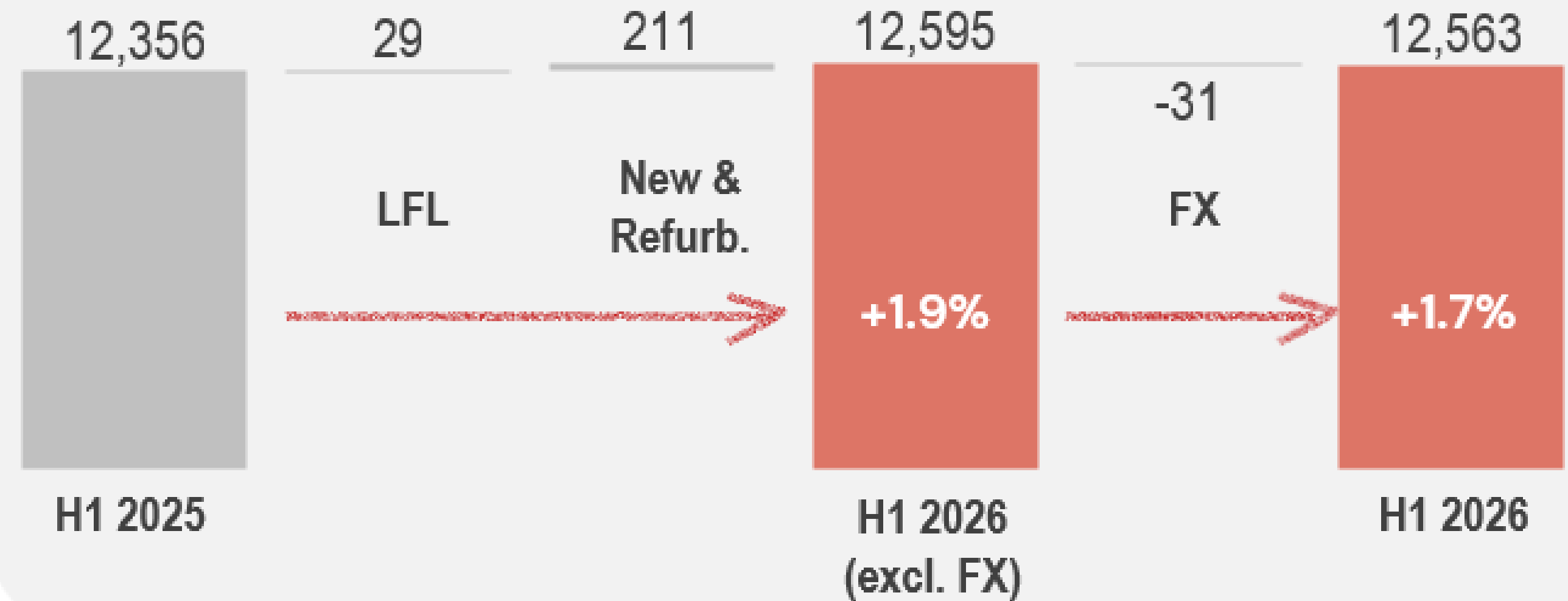
#### 3.2. BIEDRONKA

##### LFL Sales Growth

■ 2025 ■ 2026



##### Sales (Mn €)



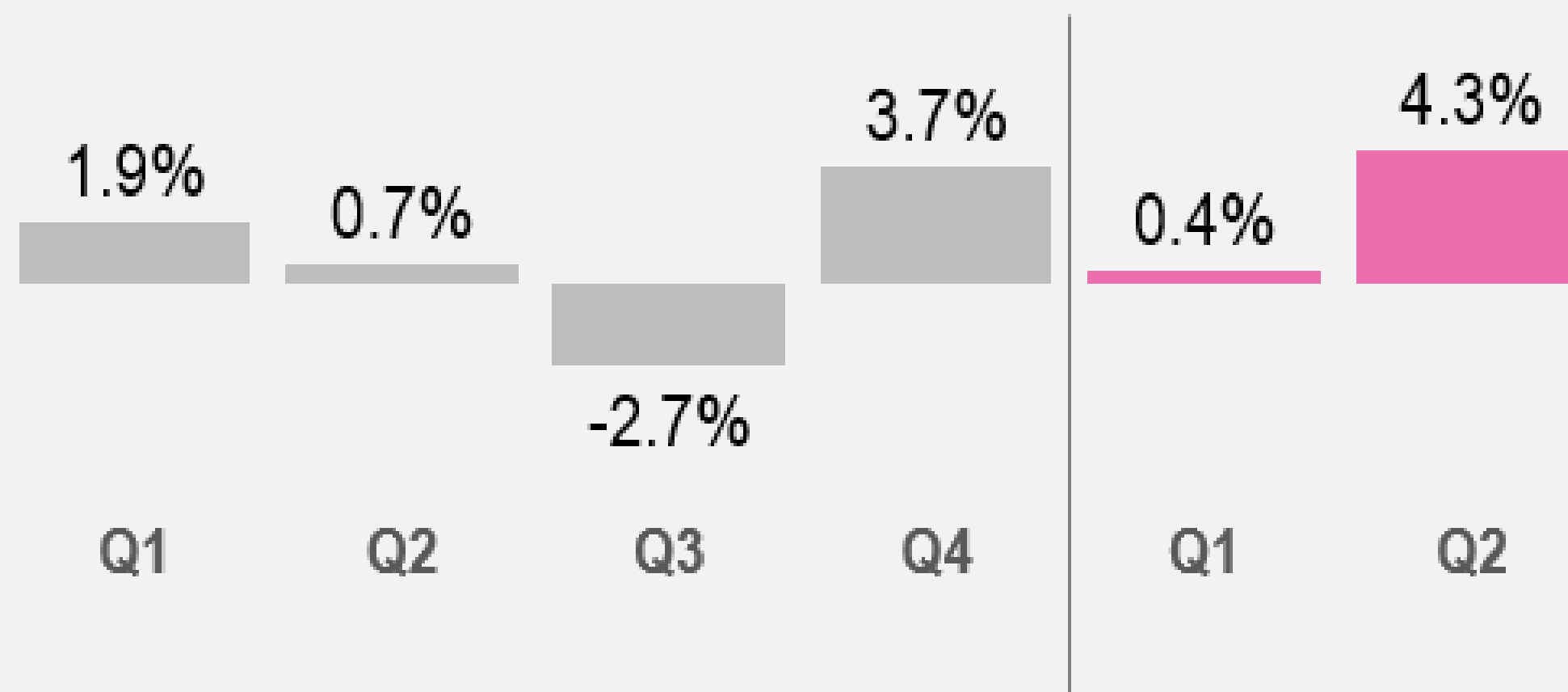
- Cautious consumer behaviour persisted, together with very intense competition in the food retail market
- Official country food inflation's statistics on a downward trend, moving into deflation in June; Biedronka operated with mounting food deflation in its basket throughout the period
- Strong volume growth in H1 (c.+5%) supported by price leadership, high-quality assortment and store improvements, helped offset significant deflationary pressure on Biedronka's basket
- Q2 volume growth ahead of 4%

## 3. H1 2026 SALES PERFORMANCE

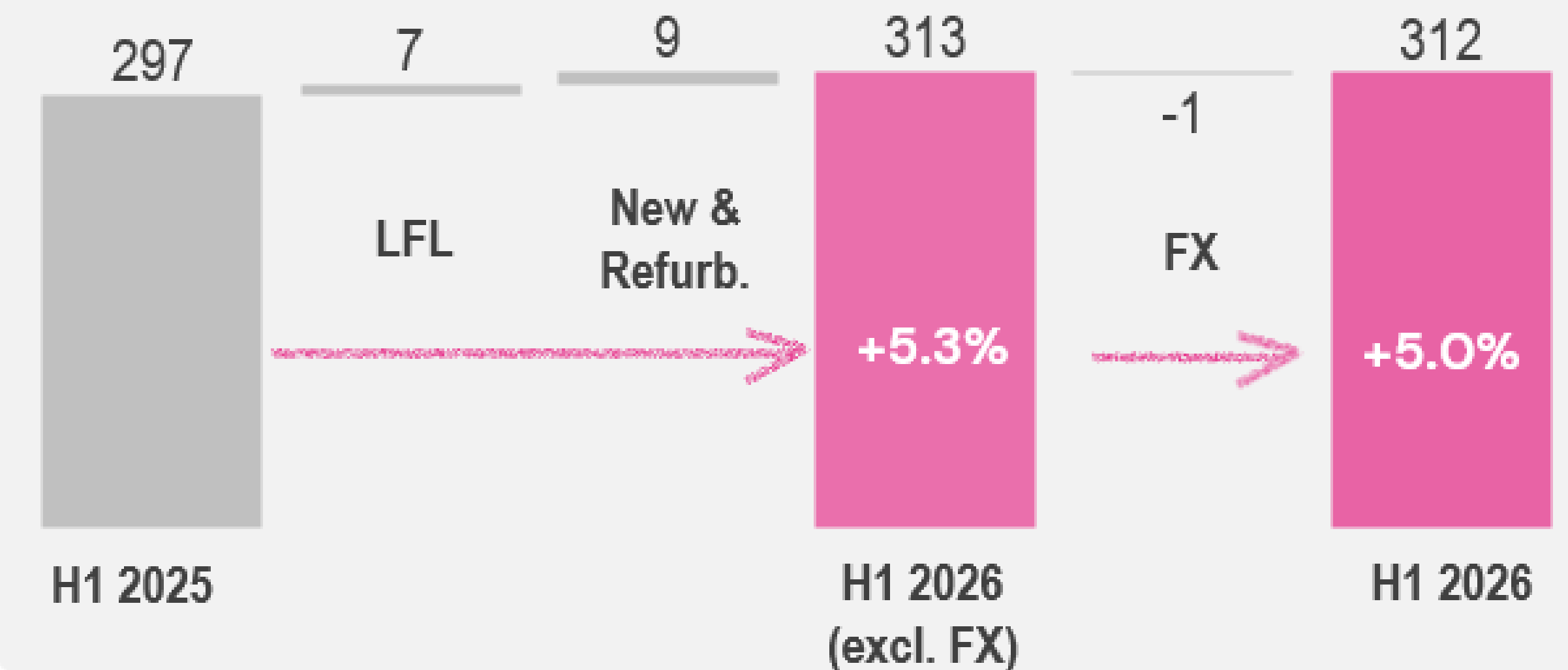
### 3.3. HEBE

#### LFL Sales Growth

■ 2025 ■ 2026



#### Sales (Mn €)



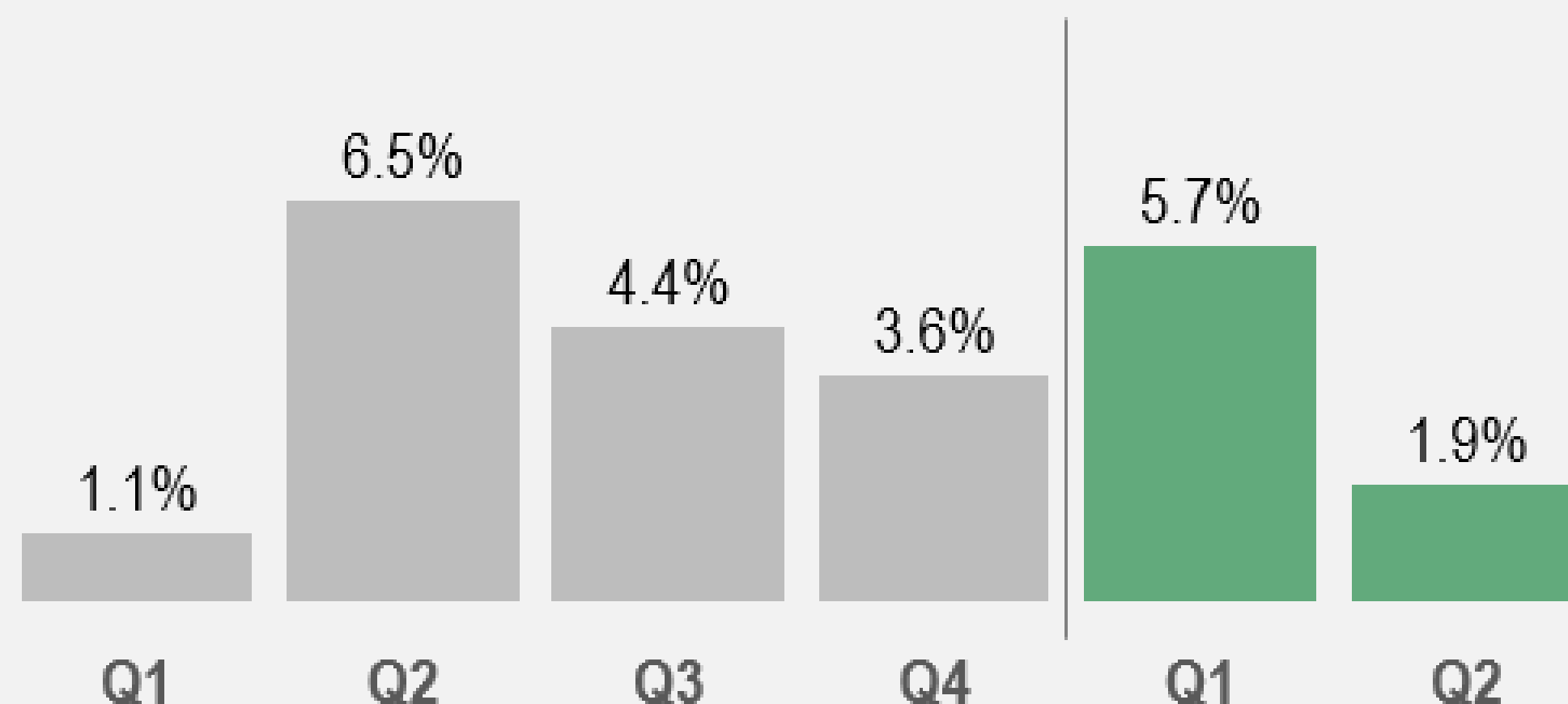
- Highly price-competitive environment continuing to drive basket deflation
- Strong and unique offer strengthened differentiation and supported sales delivery

### 3. H1 2026 SALES PERFORMANCE

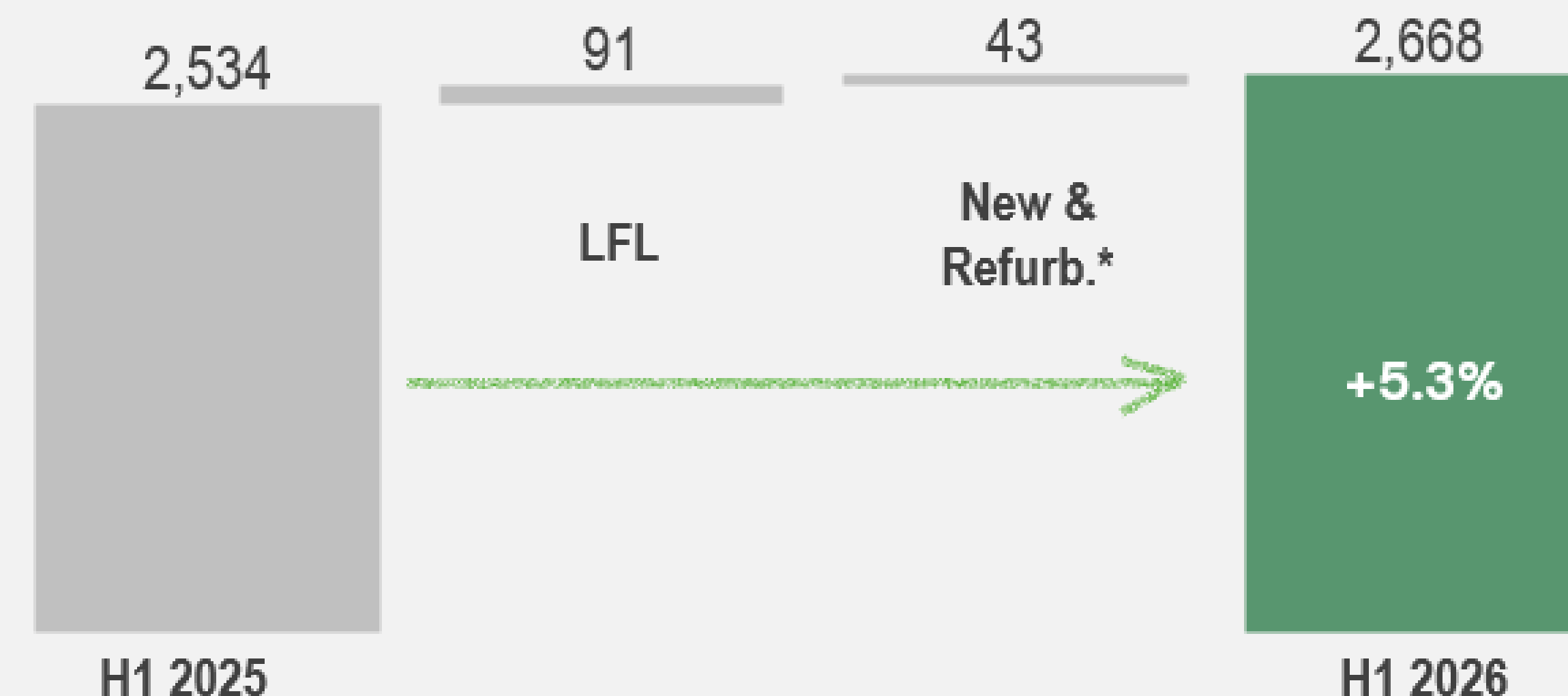
#### 3.4. PINGO DOCE

##### LFL Sales Growth (excl. fuel)

■ 2025 ■ 2026



##### Sales (Mn €)



\* Includes fuel sales

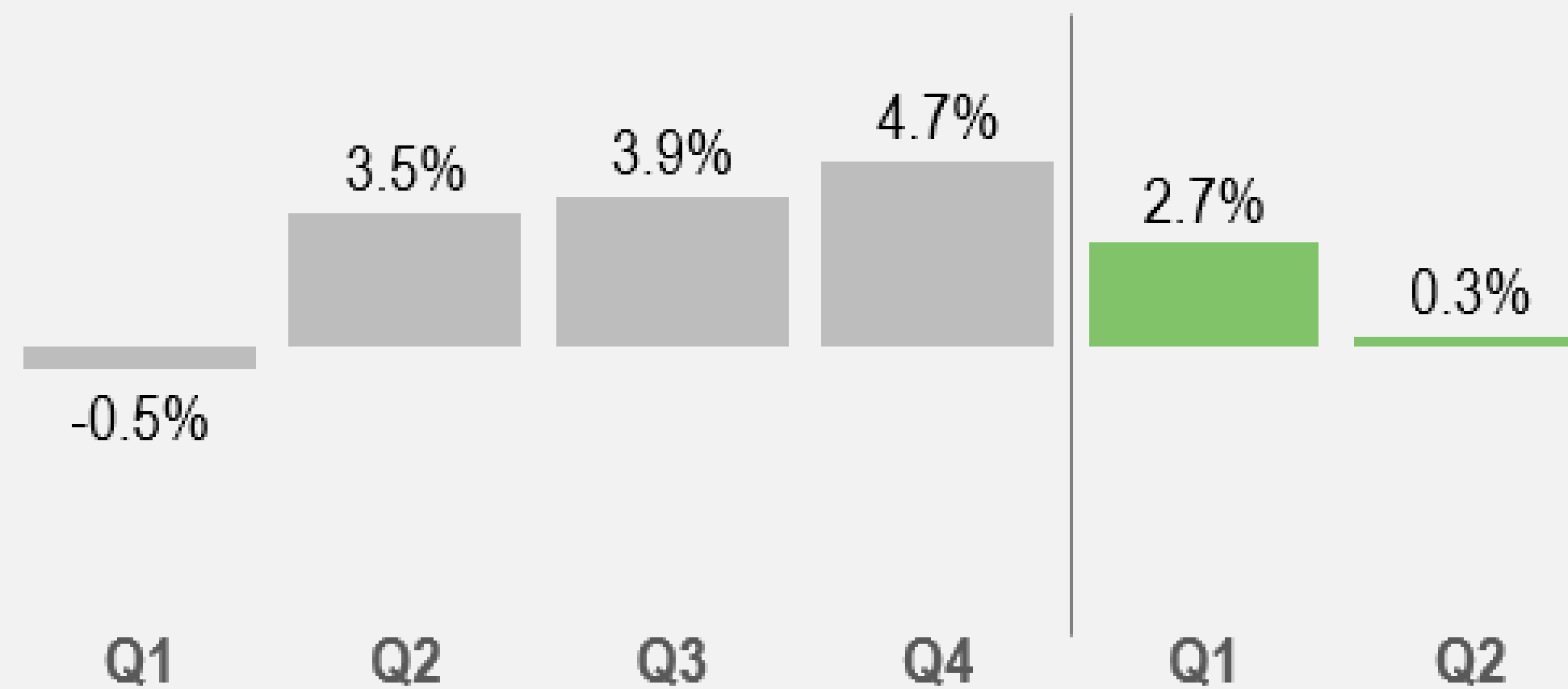
- Consumers continued to prioritise savings opportunities
- Pingo Doce's well recognized and valued promotional campaigns helped reinforce sales performance
- The store refurbishment programme is further reinforcing its value proposition, supported by a strong ready-meal range that brings greater convenience to families
- Good volume growth. Low basket inflation throughout the period

### 3. H1 2026 SALES PERFORMANCE

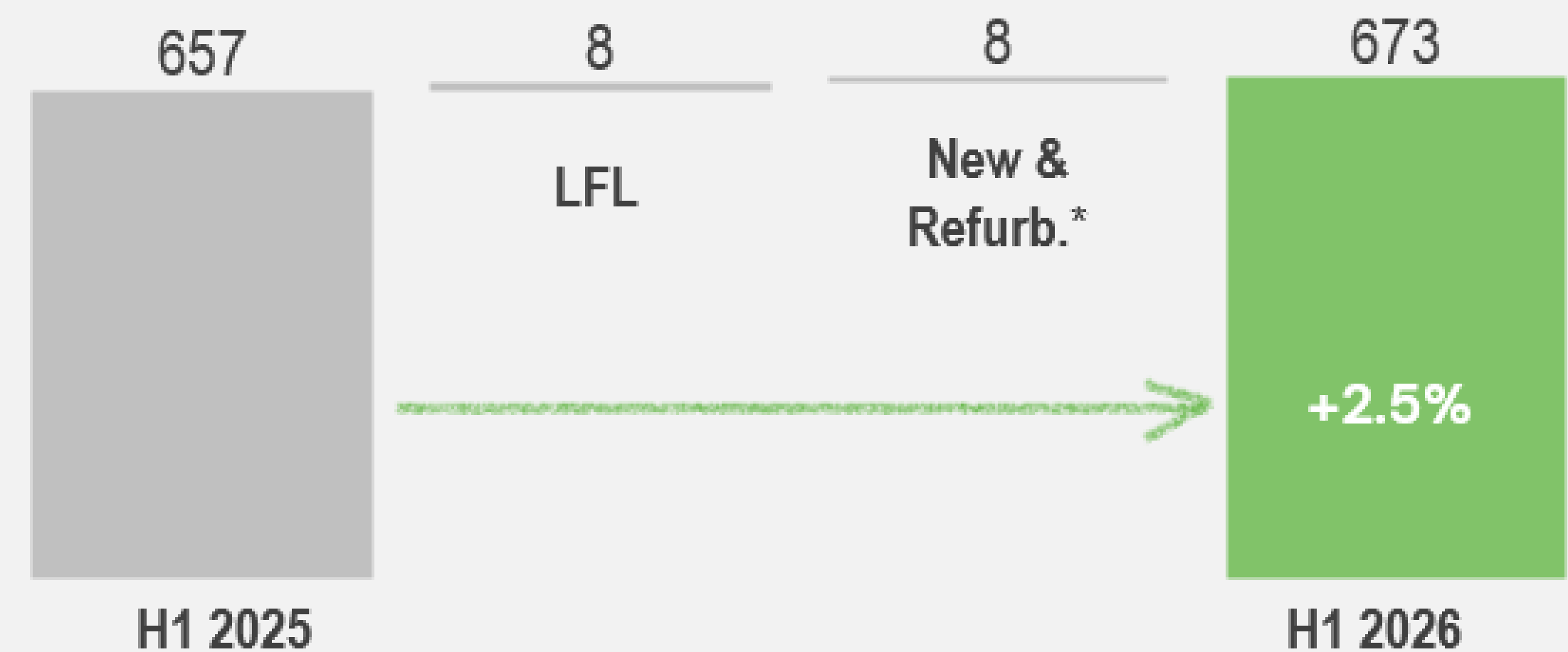
#### 3.5. RECHEIO

##### LFL Sales Growth

■ 2025 ■ 2026



##### Sales (Mn €)



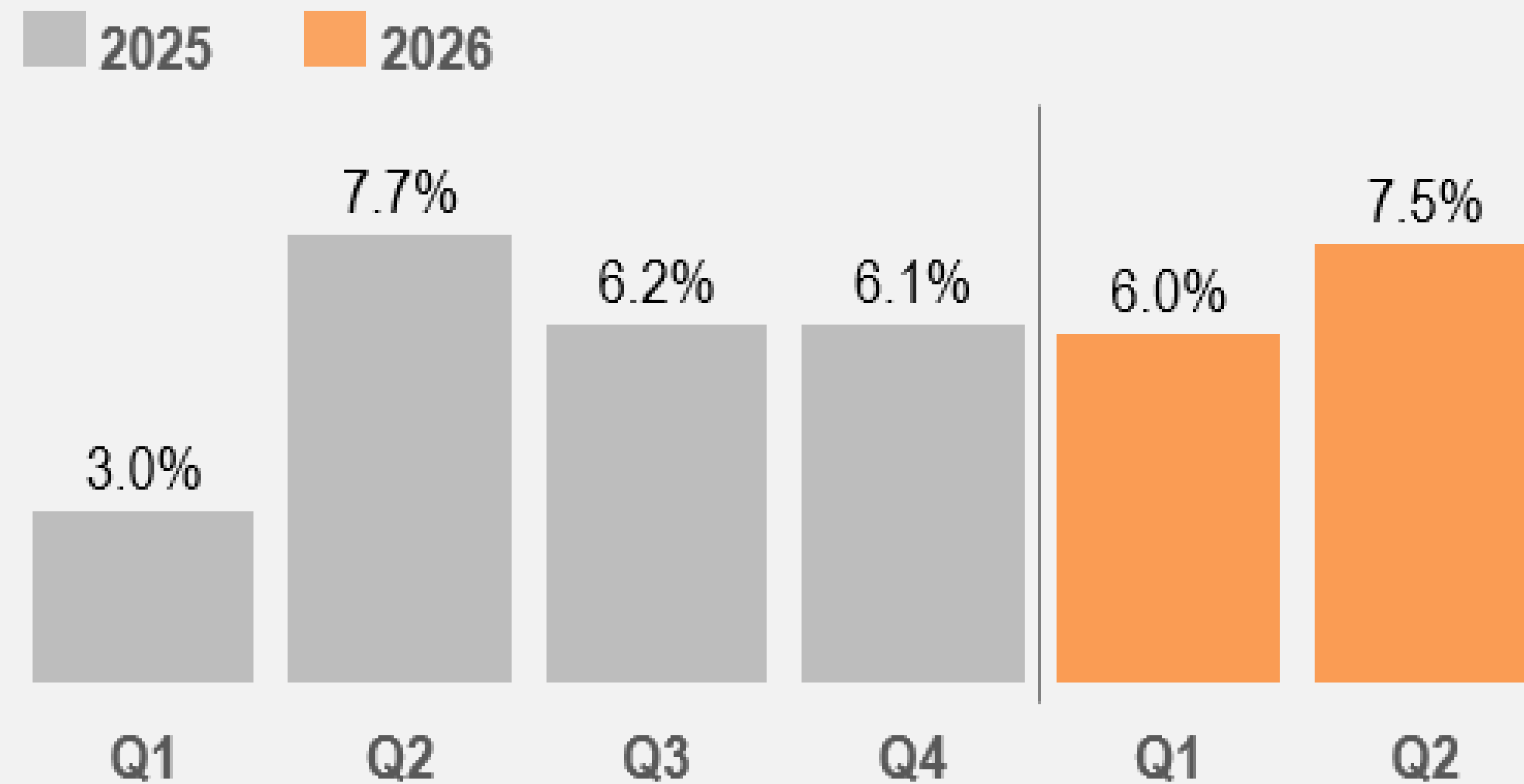
\* Includes Export activity

- After a Q1 marked by volatility caused by storms in Portugal, HoReCa channel entered the Summer season well less dynamic than in the same period of 2025
- Despite a challenging environment, Recheio delivered sales growth supported by a segmented value proposition for HoReCa and competitive pricing

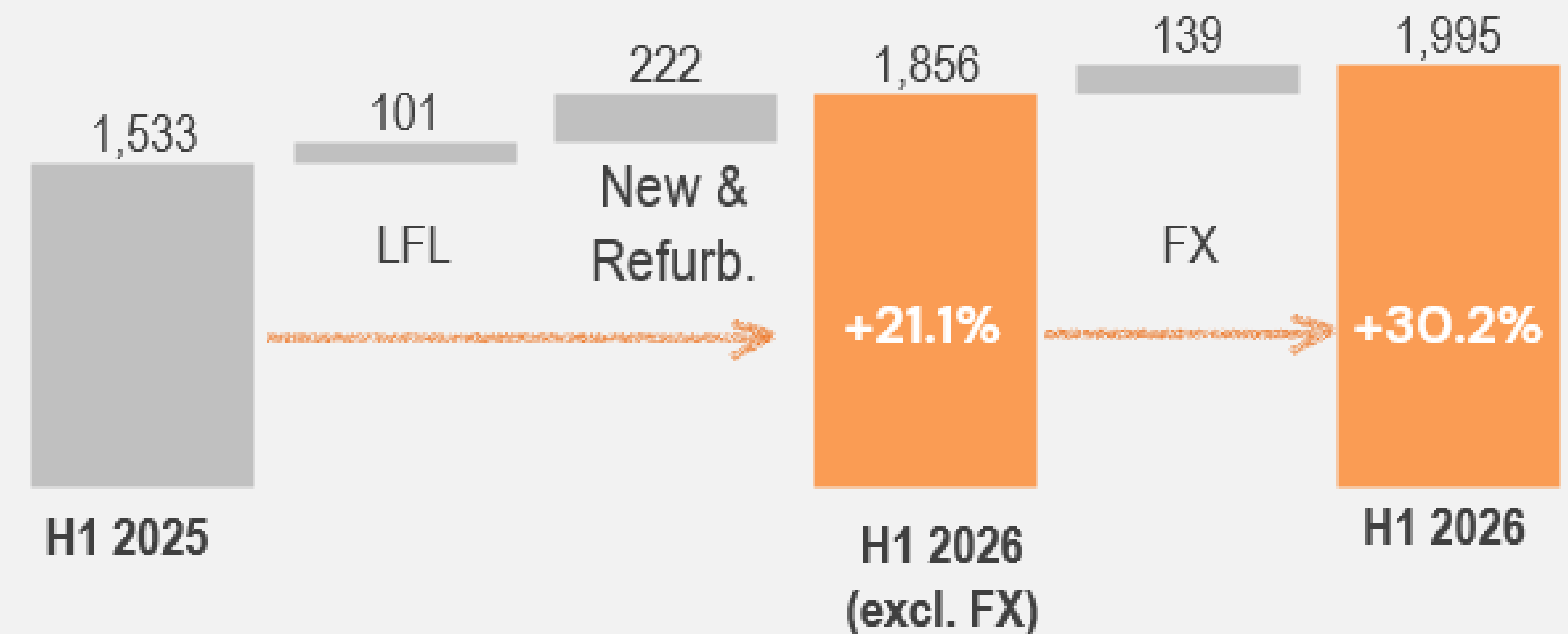
### 3. H1 2026 SALES PERFORMANCE

#### 3.6. ARA

##### LFL Sales Growth



##### Sales (Mn €)

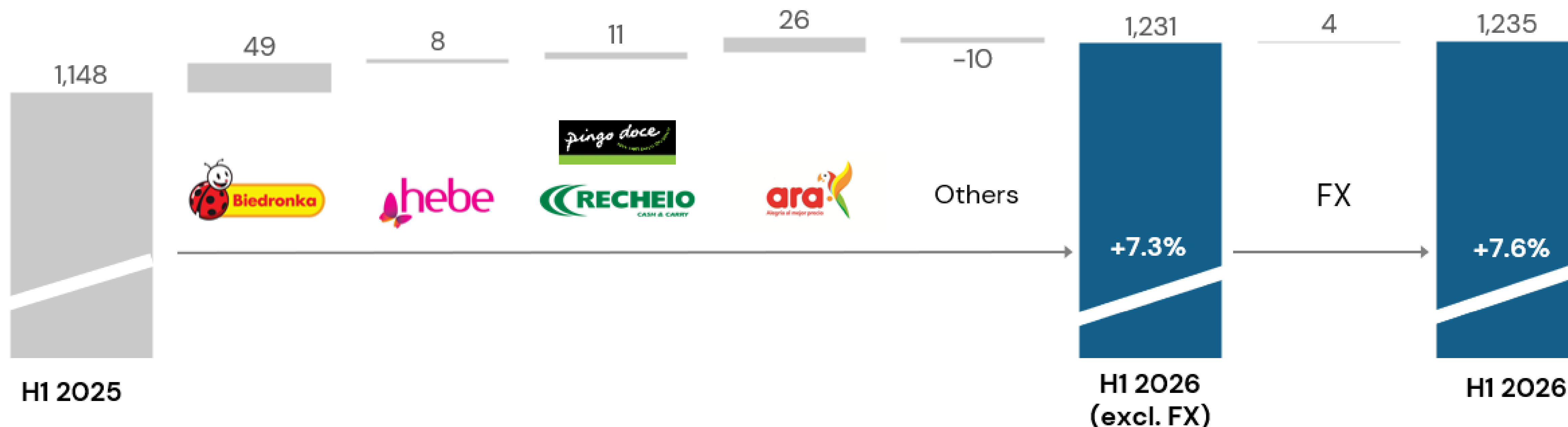


- Consumer confidence improved, although the trading environment remained challenging
- Ara strengthened brand awareness through disciplined expansion and a compelling value proposition tailored to local consumers
- Solid LFL, driven primarily by volumes, was supported by strong commercial intensity and competitive pricing

## 4. H1 2026 EBITDA PERFORMANCE

### 4.1. EBITDA

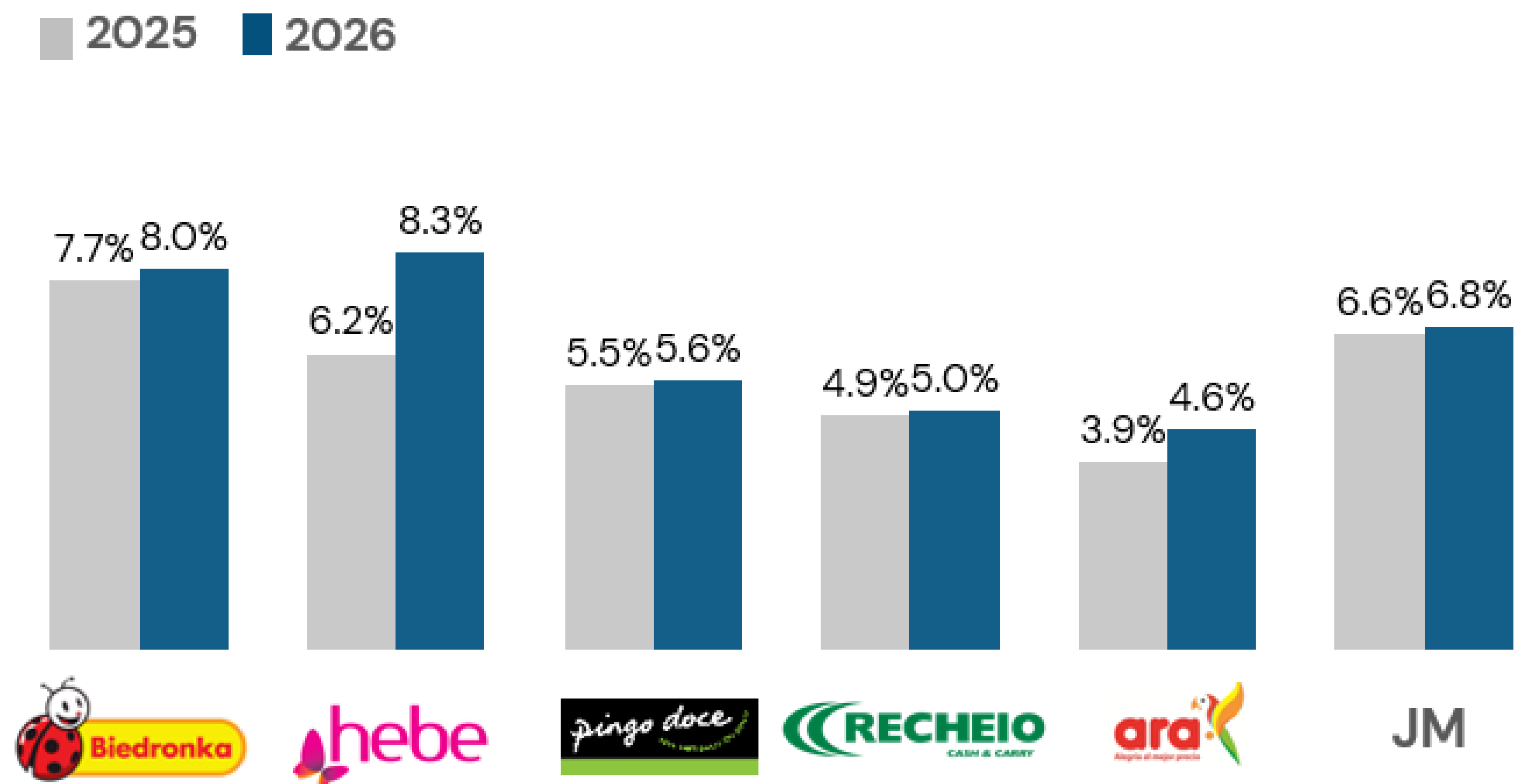
#### Contribution to EBITDA Growth (Mn €)



- EBITDA supported by volume-led sales growth, operational discipline, improving sales mix and strong value propositions

## 4. H1 2026 EBITDA PERFORMANCE

### 4.2. EBITDA MARGIN



- At Biedronka, EBITDA margin evolution reflected ongoing work on the offer and store layout to improve sales mix, together with continuing efforts to optimise store processes
- Hebe focused on finetuning its sales mix to reinforce differentiation and protect profitability
- In Portugal, the operational discipline and efficiency measures supported margin evolution
- In Ara, margin improvement reflected solid LFL growth, increased operating scale and disciplined cost management

## 5. H1 2026 FINAL REMARKS



IN A MORE CHALLENGING CONTEXT THAN ANTICIPATED, WITH BIEDRONKA FACING SUBSTANCIAL BASKET DEFLATION, THE GROUP DELIVERED A SOLID PERFORMANCE

- ✓ GOOD VOLUME GROWTH IN ALL BANNERS
- ✓ STRONG VOLUMES IN POLAND OFFSET SIGNIFICANT BASKET DEFLATION
- ✓ LEADING PRICE POSITIONS PROTECTED

- ✓ PROFITABILITY BENEFITED FROM SCALE, MIX AND VOLUME GROWTH
- ✓ COST CONTROL AND IMPROVED EFFICIENCY MITIGATED COST INFLATION, NAMELY ON WAGES

**We delivered a solid sales performance by keeping consumers, as always, at the centre of our strategy, by ...**

- ... leading in price and promotions to gain consumer preference
- ... improving assortments and store layout to adjust the operations to consumer needs

**EBITDA margin evolution was underpinned by...**

- ... good quality growth driven by volumes and mix
- ... operational discipline and continuous focus on improving efficiency



In H2, geopolitical uncertainty, limited macroeconomic visibility and pressure on consumer confidence will continue to shape our banners operational context

Consumers will continue to prioritise low prices and promotions



Our banners will therefore remain focused on price competitiveness, promotional dynamics, assortment differentiation and continuous improvement of their operational efficiency



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

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

### POLAND

#### Food inflation will remain a key factor

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

### BIEDRONKA

- ✓ Will continue to prioritise price leadership and assortment enhancement to fuel sales growth
- ✓ Will remain focused on the key drivers that supported its H1 EBITDA performance – sales mix and cost discipline. However, a scenario of persistent basket food deflation could limit the contribution from these levers in the second half
- ✓ Investment plan: – more than 120 (net) new stores in Poland and around 250 locations refurbishments
  - in June, the banner opened its 18th distribution centre

**HEBE** will continue to finetune its sales mix to reinforce differentiation and protect profitability

**SLOVAKIA** the plan is to open c.35 Biedronka stores

### PORTUGAL

The market is expected to maintain strong promotional dynamics

**PINGO DOCE** and **RECHEIO** will remain focused on competitiveness, shopping experience and efficiency. EBITDA margin will reflect the balance between commercial investment, sales mix and cost control

Investment plan

- ✓ Pingo Doce aims to open c.10 stores and to refurbish 40 locations
- ✓ Recheio opened, in February, one flagship store in Lisbon and will continue to invest in the quality of the network and in the development of Amanhecer partnerships

### COLOMBIA

Growth in consumer spending remains positive, although moderate

**ARA** will continue to expand and increase its efficiency, with the EBITDA margin benefiting from sales growth, the larger scale of the operation and disciplined cost management

Investment plan – opening c.200 stores, also supported by the new distribution centre in Medellín opened in January

# Q&A



Group CFO Ana Luísa Virgínia

# APPENDIX

SUSTAINABILITY COMMITMENTS 2024–2026

FINANCIAL STATEMENTS

FINANCIAL CALENDAR

## 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 CO<sub>2</sub>e 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>

## 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

## 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 (1/11)

## INCOME STATEMENT

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

# FINANCIAL STATEMENTS (2/11)

## CASH FLOW

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

# FINANCIAL STATEMENTS (3/11)

## BALANCE SHEET

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

# FINANCIAL STATEMENTS (4/11)

## EBITDA BREAKDOWN

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

# FINANCIAL STATEMENTS (5/11)

## NET FINANCIAL COSTS

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

# FINANCIAL STATEMENTS (6/11)

## SALES BREAKDOWN

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

# FINANCIAL STATEMENTS (7/11)

## SALES GROWTH

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

# FINANCIAL STATEMENTS (8/11)

## STORE NETWORK

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

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

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

\*\* Includes 7 stores outside Poland

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

# FINANCIAL STATEMENTS (9/11)

## CAPEX

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

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

# FINANCIAL STATEMENTS (10/11)

## WORKING CAPITAL

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

# FINANCIAL STATEMENTS (11/11)

## TOTAL BORROWINGS

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

# FINANCIAL CALENDAR

**9M 2026 Results: 28 October  
(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.

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**Jerónimo  
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