RELEASE

FY RESULTS 2022

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

Financial Calendar:
General Shareholders Meeting: 20 April
Q1 2023 Results: 26 April
H1 2023 Results: 26 July
9M 2023 Results: 25 October

*All releases will be published after the closing of the market

ADDITIONAL NON-FINANCIAL INFORMATION RELATING TO THE PERIOD (MEDIA PRESENTATION) **HERE**

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PRICE INVESTMENT DRIVES STRONG SALES GROWTH AND LIMITS THE IMPACT OF COST INFLATION ON RESULTS

2022 I KEY FIGURES

+21.5% SALES
TO €25.4 BN
(+23.9% excl. FX)

+17.0% EBITDA
TO €1.9 BN
(+19.7% excl. FX)

+27.5% NET EARNINGS
TO €590 M
EPS AT €0.94

CASH FLOW
AT €706 M

NET DEBT AT
€1.4 BN

PERFORMANCE OVERVIEW & KEY DRIVERS

In a year marked by the war in Ukraine, a general rise in prices reduced household purchasing power and sharply deteriorated consumer confidence in our three geographies. The food market in Poland showed some resilience, while in Portugal and Colombia, inflation had a more immediate impact on consumer demand.

In this challenging context, all Group banners reinforced their commercial assertiveness and maintained the quality of their value propositions, investing in margin to limit the increase in food prices and its impact on consumers. They all ensured price competitiveness, protecting volumes and softening the effects of consumer trading down. This strategic focus and its effective execution produced strong sales growth in all Companies and limited the impact of the current environment on profitability.

Alongside mounting food inflation, the energy crisis also affected the countries where we operate, putting pressure on our margins.

The EBITDA margin fell c.30b.p. versus 2021 to reach 7.3%, reflecting the increased investment in price and the impact of cost inflation. Strong sales performance driven by the focus on competitiveness and volume protection delivered solid EBITDA growth.

In 2022, Group net earnings incorporate 289 million euros in awards and recognition for our employees in Portugal, Poland, and Colombia, an increase of 33% compared to 2021.

The Group's strong operating performance is also reflected in cash generation, allowing it to close the year with a robust balance sheet, including a net cash position (excluding liabilities from capitalized operating leases) of 1.2 billion euros.

The Group Pre-Tax ROIC was 27.0% (21.5% in 2021), driven by our ability to protect sales. Our sales performance increased capital turnover and more than offset the pressure on the EBIT margin.

In alignment with our dividend policy, the Board of Directors will propose to the AGM the payment of 345.6 million euros as dividends, corresponding to 0.55 euros per share (gross amount).

Despite the pressure on the businesses, the Group made significant progress on its corporate responsibility fronts, maintaining its long-term vision and commitment to sustainable growth.

Following the work developed in 2022, it is worth highlighting that the Group was classified with double A by CDP - Disclosure Insight Action in the programmes "Climate Change" and "Water Security", for the second year in a row. In the fight against deforestation, we are the only food retailer worldwide to achieve leadership level (A-) in managing the four commodities associated with deforestation risk: palm oil, timber, beef, and soy.

All our banners participated in promoting social cohesion in the communities in which we operate. In 2022, the total amount donated in funds and goods was more than 82 million euros, 32% ahead of 2021, including the support given to institutions that helped Ukrainian refugees after the invasion of their territory by the Russian Federation.

MESSAGE FROM THE CHAIRMAN AND CEO
PEDRO SOARES DOS SANTOS

In 2022, a year of extreme uncertainty and high pressure, consumers once again recognized the value of our proposals, namely the investment in price, and reinforced their confidence in our banners.

The tragic war in Ukraine added to the disruptions in international supply chains caused by the Covid-19 pandemic, driving a food and energy crisis and triggering persistent inflation. In this context, our teams leveraged the work developed over the last few years to reinforce leadership in price and quality. This approach earned the consumers' trust and drove a remarkable sales performance.

Following the difficulties that we anticipated at the beginning of 2022, we were faithful to the commitment made at the time and did our part to limit food inflation. We absorbed some of the increases in the prices charged by our suppliers, passing through to consumers only part of the increase in the costs of goods sold. I do not doubt that the determination with which our Companies defended low prices and invested in promotional campaigns were valued by families and protected the Group's volumes and profitability.

In 2022, we also continued to invest to expand and improve our presence in the markets where we operate, entering 2023 with strong sales momentum.

In the year in which Jerónimo Martins celebrated its 230th anniversary, we formalized the values that guide our growth story. We maintain our long-term vision and the firm commitment of our businesses to sustainability, value creation, and prosperity shared by everyone who has a relationship with us: our people, the families that are our customers, our suppliers, and the investors who trust us.

Almost three months after the start of 2023, inflation in the countries where we operate is more persistent than expected at the end of 2022, reducing consumer confidence and household purchasing power and continue to pressure our margins and costs.

Acknowledging the undeniably demanding context, we are confident that the work of our teams and the strength of our balance sheet put us in a position to respond assertively to the needs of an even more price-sensitive consumer.

OUTLOOK 2023

In 2022, all our banners responded with impressive resilience to the volatility and demanding challenges, strengthening their price positioning, developing their offers, and improving their store networks and shopping experience.

Therefore, we enter 2023 with stronger competitive positions supported by the ability of our operations to be flexible and agile in order to cope with a highly uncertain environment.

Food inflation remains high, with only early signs of abating. Although a disinflation scenario is expected for this year, it is still difficult to anticipate the level of disinflation for the second half of the year, when the comparison with prior year will incorporate the high prices recorded in 2022.

Electricity, gas, and fuel prices remain volatile. Interest rates increased rapidly in 2022 and remain high.

In the context of fragile consumer confidence, the rise in minimum wages and continuing low unemployment rates can, in part, compensate for the persistence of inflation and the high levels of interest rates. Consumer resilience depends on the balance between all these variables and will differ in the three countries where we operate.

In **Poland**, the more cautious consumer behaviour, which has intensified since the last quarter of 2022, should continue to increase the importance of prices in buying decisions. Thus, **Biedronka** will live up to the brand promise and keep low prices as a priority, ensuring consumer preference, protecting sales growth, and limiting potential trade down effects.

To get even closer to its customers and improve the shopping experience, Biedronka plans to add 130-150 net locations to its store network and to remodel c.350 stores, seizing the opportunities in the market.

In 2023, **Hebe** will focus its growth effort on the e-commerce channel, the key vehicle for its international expansion. The banner will continue to pursue an omnichannel approach, maintaining its pace of openings (c.30 stores).

In **Portugal**, the challenges posed by lower consumer demand and trading down trends are likely to remain in 2023. Tourism is expected to continue to be the growth engine for the HoReCa sector.

Pingo Doce will invest in promotional dynamics, maintaining a low-price policy. In addition, the company will accelerate its refurbishment program to roll out the store model that reflects its long-term vision. This vision is based on competitive advantages and critical differentiating factors: Perishables, Private Brand, and Meal Solutions. The Company plans to remodel up to 60 stores and open c. ten new locations.

Recheio will grow through its competitive positioning in the HoReCa channel and Traditional Retail by expanding the Amanhecer network, where it already works with more than 500 partners.

In **Colombia**, we continue to see declines in real disposable incomes, with very high food inflation impacting the food basket mix.

Ara will remain firm in its commitment to low prices in a context that is expected to be very difficult for Colombian families. It will continue focusing on expanding and being a safe haven in the neighbourhoods where it has stores.

The expansion of the store network will continue to be a priority in 2023. The banner plans to add more than 200 new locations, maintaining a long-term vision based on market opportunity and the competitiveness of its business model.

We are therefore confident in our Companies' ability to continue to grow, while at the same time, improving efficiency to protect profitability. Because of cost inflation, the focus on growing sales and EBITDA will pressure the EBITDA margin as a percentage of sales.

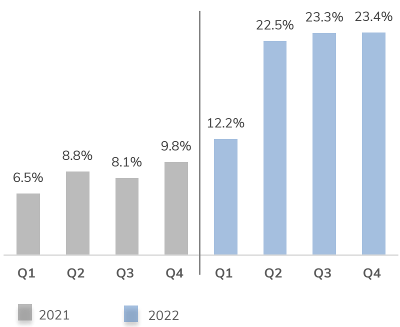
Committed to our long-term goals, investment is our priority. Our **capex programme** is expected to be in line with 2022 (c.45% of which in Poland).

PERFORMANCE ANALYSIS BY BANNER

POLAND

In Poland, food inflation increased throughout the year, reaching an average of 15.4% in 2022. With rising prices, consumers have become progressively more cautious, searching more and more for low prices. That said, food consumption grew above inflation, supported by the Ukrainian refugees in Poland and the measures implemented by the Polish government to mitigate effects of the rise in food and energy prices and of the increase in interest rates.

Biedronka LFL



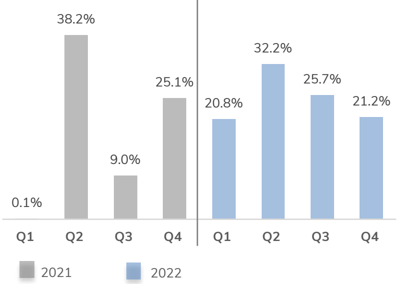
Biedronka invested in its competitiveness, ensuring, once again, consumer preference by consistently containing food inflation. Our largest banner recorded a notable performance that exceeded basket inflation, gaining market share and strengthening its leadership.

In the year, local currency sales grew 24.1%, with LFL at 20.6%. In euros, sales reached 17.6 billion, 20.9% above 2021.

The strong sales performance led to solid EBITDA growth of 15.0% (+18.1% in local currency), with the respective margin declining c.45b.p. to 8.8%. This decline reflects the decision to invest in price in a context marked by a significant increase in food, electricity, and fuel costs. Reflecting additional investment in price and promotions, the EBITDA margin was 8.7% in Q4 22 vs. 9.4% in Q4 21.

Biedronka ended 2022 with 145 more stores than in the previous year (157 openings and 12 closures), remodelled 367 stores, and opened a new distribution centre.

Hebe LFL



Hebe's sales grew, in local currency, 32.2%, with LFL at 24.8%. In euros, sales reached 358 million, 28.7% above 2021.

The banner benefited from an improved value proposition and a favourable comparison with the prior year, which was still impacted by Covid-related restrictions on retail activity. The online channel also performed strongly and, in the year, accounted for c.14% of sales.

The good sales performance boosted EBITDA, which grew to 32 million euros (25 million euros in 2021), with the respective margin standing at 9.0%. This margin is in line with 2021, despite the costs of launching the international operation.

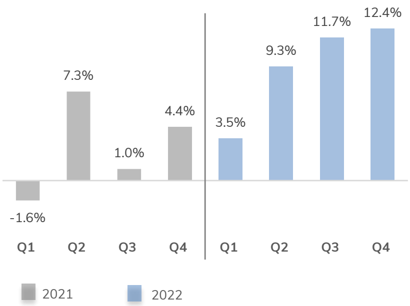
Hebe opened 30 stores in the period (24 net additions) and began its international expansion, with the opening of online operations in Czechia in November and in Slovakia in December.

PORTUGAL

In Portugal, there was a significant increase in food inflation, which was, on average, 13.0%.

The pressure of the generalized rise in prices immediately impacted household disposable income, leading to a lower volume of food consumption and trading down effects that intensified throughout the year. On the other hand, robust tourism recovery boosted the HoReCa channel performance.

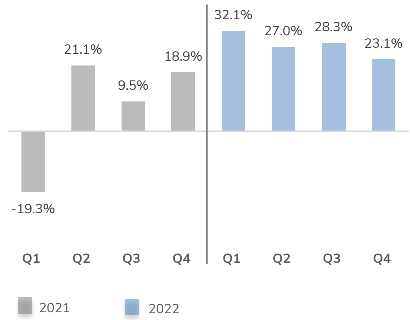
Pingo Doce LFL (excl. fuel)



Pingo Doce maintained an intense promotional dynamic, constantly creating savings opportunities for families to reduce their loss of purchasing power. Sales grew 11.2%, with LFL at 9.4% (excluding fuel), reaching 4.5 billion euros.

During the period, Pingo Doce opened ten new stores (seven net additions) and remodelled 37 locations (including three liftings).

Recheio LFL



Recheio leveraged its competitiveness and benefited from the significant evolution of the HoReCa channel driven by the recovery of tourism in Portugal. Sales reached 1.2 billion euros. Sales growth was 27.7%, boosted by a favourable comparable in which sales were still affected by Covid-related restrictions.

In September, the Company opened a new flagship store in Cascais with a novel concept focused on the HoReCa channel.

The EBITDA of **Distribution Portugal** reached 323 million euros, 12.6% above the previous year, with the respective margin reaching 5.7% (5.8% in 2021).

At Pingo Doce, the EBITDA margin was 5.9% versus 6.0% in 2021, with a good sales performance limiting the effects of price investment, trading down, and cost inflation.

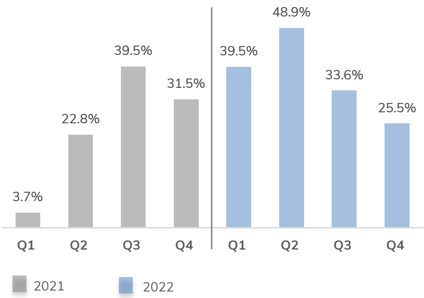
At Recheio, the EBITDA margin rose from 4.7% in 2021 to 5.1% in 2022, recovering from the impact of the pandemic in the previous two years.

In Q4, Distribution Portugal's EBITDA margin was 5.3%, compared to the 5.5% recorded in the same period of 2021.

COLOMBIA

In Colombia's more fragile socioeconomic context, high food inflation, which reached 25.0% in the year, put pressure on food consumption and led to a sharp trading down.

Ara LFL



Ara reinforced its low-price positioning and promotional dynamics, gaining the consumer's preference in a challenging economic environment. As a result of these strategic choices, Ara is becoming a reference operator in the Colombian market. The banner delivered strong growth of 62.1% in sales in local currency (+60.5% in euros), which incorporated a LFL of 35.7% and a substantial contribution from expansion.

Ara accelerated its expansion plan, ending the year with 274 more locations than the previous year, operating 1,093 stores.

EBITDA was 60 million euros (versus 26 million euros in 2021), with the respective margin rising from 2.3% in 2021 to 3.4% in 2022. This margin increase reflects the improvement in operational leverage. Sales growth more than compensated for the investment in price positioning and the trade down effect, which accelerated substantially throughout the year.

CONSOLIDATED FINANCIAL HEADINGS

Financial results amounted to -162 million euros, compared to the -154 million euros recorded in 2021. These costs include currency translation losses of 5 million euros relating to value adjustments in the capitalisation of operating lease liabilities in Poland denominated in euros. These translation losses were 3 million euros in 2021.

Other Profits and Losses were -95 million euros, which included the payment of 45 million euros of extraordinary bonuses awarded to the operations teams in Poland and Portugal in recognition of their commitment and dedication in a year marked by high inflation. In the case of Biedronka, the bonus also recognizes the additional effort they made to respond to the effects of the war in neighbouring Ukraine. This heading also includes 11 million euros of support for Ukrainian refugees and other donations, as well as indemnities and provisions increases for various contingencies.

The **Cash Flow** generated in the year was 706 million euros, with the increase in Capex being more than offset by the good operating performance reflected in EBITDA and working capital.

The **Investment Programme** reached 1,013 million euros in the period, of which 48% was invested in Biedronka.

DIVIDEND DISTRIBUTION PROPOSAL

Considering the consolidated net earnings for 2022, the Board of Directors will propose to the Annual General Shareholder's Meeting the distribution of 345.6 million euros of dividends, which is in line with our dividend policy.

This proposal corresponds to a gross dividend of 0.55 euros per share (excluding the 859,000 own shares held in the portfolio), representing a payout of c.50% of ordinary consolidated net earnings excluding the effects of IFRS16 (or c.56% of the consolidated net earnings).

The proposed dividend distribution preserves the Group's full flexibility to pursue our expansion plans and take advantage of potential opportunities for non-organic growth while maintaining a solid balance sheet.

KEY PERFORMANCE FIGURES

CONSOLIDATED RESULTS

(€ Million)	2022		2021		Δ	Q4 22		Q4 21		Δ
Net Sales and Services	**25,385**		**20,889**		**21.5%**	**6,992**		**5,683**		**23.0%**
Gross Profit	5,332	21.0%	4,497	21.5%	18.6%	1,445	20.7%	1,207	21.2%	19.7%
Operating Costs	-3,479	-13.7%	-2,912	-13.9%	19.5%	-939	-13.4%	-767	-13.5%	22.5%
EBITDA	**1,854**	**7.3%**	**1,585**	**7.6%**	**17.0%**	**506**	**7.2%**	**441**	**7.8%**	**14.8%**
Depreciation	-782	-3.1%	-745	-3.6%	5.0%	-201	-2.9%	-189	-3.3%	6.7%
EBIT	**1,071**	**4.2%**	**840**	**4.0%**	**27.6%**	**305**	**4.4%**	**252**	**4.4%**	**20.9%**
Net Financial Costs	-162	-0.6%	-154	-0.7%	5.4%	-27	-0.4%	-35	-0.6%	-20.9%
Other Profits/Losses	-95	-0.4%	-34	-0.2%	n.a.	-39	-0.6%	-26	-0.5%	n.a.
EBT	**814**	**3.2%**	**652**	**3.1%**	**24.8%**	**238**	**3.4%**	**191**	**3.4%**	**24.6%**
Income Tax	-207	-0.8%	-168	-0.8%	23.2%	-69	-1.0%	-48	-0.9%	41.9%
Net Profit	**607**	**2.4%**	**484**	**2.3%**	**25.3%**	**169**	**2.4%**	**143**	**2.5%**	**18.7%**
Non-Controlling Interests	-17	-0.1%	-21	-0.1%	-21.2%	2	0.0%	-4	-0.1%	n.a.
Net Profit Attributable to JM	**590**	**2.3%**	**463**	**2.2%**	**27.5%**	**171**	**2.4%**	**139**	**2.4%**	**23.3%**
EPS (€)	0.94		0.74		27.5%	0.27		0.22		23.3%
EPS without Other Profits/Losses (€)	1.06		0.77		36.5%	0.32		0.25		27.2%

BALANCE SHEET

(€ Million)	2022	2021
Net Goodwill	613	618
Net Fixed Assets	4,589	4,159
Net Rights of Use (RoU)	2,420	2,221
Total Working Capital	-3,837	-3,290
Others	161	145
Invested Capital	**3,946**	**3,852**
Total Borrowings	470	460
Financial Leases	82	22
Capitalised Operating Leases	2,597	2,365
Accrued Interest	14	0
Cash and Cash Equivalents	-1,802	-1,527
Net Debt	**1,360**	**1,320**
Non-Controlling Interests	254	254
Share Capital	629	629
Reserves and Retained Earnings	1,702	1,649
Shareholders Funds	**2,585**	**2,532**

CASH FLOW

(€ Million)	2022	2021
EBITDA	1,854	1,585
Capitalised Operating Leases Payment	-294	-277
Interest Payment	-157	-152
Other Financial Items	0	0
Income Tax	-208	-174
Funds From Operations	**1,195**	**982**
Capex Payment	-938	-604
Change in Working Capital	535	375
Others	-86	-29
Cash Flow	**706**	**723**

DISCLAIMER

Statements in this release that are forward-looking are based on current expectations of future events and 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 supply chain disruptions following the Covid-19 pandemic and of the war in Ukraine that drove a food and energy crisis and persistent high inflation, 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 to address these events' effects and their impacts over the economy, competition, industry trends, credit markets, foreign exchange fluctuations, and regulatory developments.

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.

APPENDIX

1. Financial Statements

INCOME STATEMENT BY FUNCTIONS

(€ Million)	IFRS16		Excl. IFRS16	
	2022	2021	2022	2021
Net Sales and Services	**25,385**	**20,889**	**25,385**	**20,889**
Cost of Sales	-20,053	-16,392	-20,053	-16,392
Gross Profit	**5,332**	**4,497**	**5,332**	**4,497**
Distribution Costs	-3,850	-3,306	-3,955	-3,398
Administrative Costs	-411	-351	-412	-352
Other Operating Profits/Losses	-95	-34	-95	-34
Operating Profit	**976**	**806**	**870**	**713**
Net Financial Costs	-162	-154	-19	-22
Gains/Losses in Other Investments	0	0	0	0
Profit Before Taxes	**814**	**652**	**852**	**692**
Income Tax	-207	-168	-213	-174
Profit Before Non Controlling Interests	**607**	**484**	**639**	**517**
Non-Controlling Interests	-17	-21	-19	-24
Net Profit Attributable to JM	**590**	**463**	**620**	**493**

INCOME STATEMENT (Management View)

(€ Million)	(Excl. IFRS16)					(Excl. IFRS16)				
	2022		2021		Δ	Q4 22		Q4 21		Δ
Net Sales and Services	**25,385**		**20,889**		**21.5%**	**6,992**		**5,683**		**23.0%**
Gross Profit	5,332	21.0%	4,497	21.5%	18.6%	1,445	20.7%	1,207	21.2%	19.7%
Operating Costs	-3,913	-15.4%	-3,322	-15.9%	17.8%	-1,049	-15.0%	-872	-15.3%	20.2%
EBITDA	**1,419**	**5.6%**	**1,175**	**5.6%**	**20.8%**	**397**	**5.7%**	**335**	**5.9%**	**18.3%**
Depreciation	-454	-1.8%	-428	-2.0%	6.1%	-119	-1.7%	-108	-1.9%	10.3%
EBIT	**965**	**3.8%**	**747**	**3.6%**	**29.3%**	**277**	**4.0%**	**227**	**4.0%**	**22.1%**
Net Financial Costs	-19	-0.1%	-22	-0.1%	-14.0%	-3	0.0%	-3	0.0%	-8.0%
Other Profits/Losses	-95	-0.4%	-34	-0.2%	n.a.	-39	-0.6%	-26	-0.5%	n.a.
EBT	**852**	**3.4%**	**692**	**3.3%**	**23.1%**	**235**	**3.4%**	**198**	**3.5%**	**18.8%**
Income Tax	-213	-0.8%	-174	-0.8%	22.1%	-68	-1.0%	-49	-0.9%	37.5%
Net Profit	**639**	**2.5%**	**517**	**2.5%**	**23.5%**	**167**	**2.4%**	**149**	**2.6%**	**12.6%**
Non-Controlling Interests	-19	-0.1%	-24	-0.1%	-20.5%	1	0.0%	-4	-0.1%	n.a.
Net Profit Attributable to JM	**620**	**2.4%**	**493**	**2.4%**	**25.6%**	**169**	**2.4%**	**144**	**2.5%**	**17.0%**
EPS (€)	0.99		0.78		25.6%	0.27		0.23		17.0%
EPS without Other Profits/Losses (€)	1.10		0.82		34.2%	0.32		0.26		21.6%

BALANCE SHEET

(€ Million)	(Excl. IFRS16)	
	2022	2021
Net Goodwill	613	618
Net Fixed Assets	4,589	4,159
Total Working Capital	-3,832	-3,287
Others	132	121
Invested Capital	**1,501**	**1,611**
Total Borrowings	470	460
Financial Leases	82	22
Accrued Interest	14	0
Cash and Cash Equivalents	-1,802	-1,527
Net Debt	**-1,236**	**-1,046**
Non-Controlling Interests	265	262
Share Capital	629	629
Reserves and Retained Earnings	1,843	1,765
Shareholders Funds	**2,737**	**2,657**

CASH FLOW

(€ Million)	(Excl. IFRS16)	
	2022	2021
EBITDA	1,419	1,175
Interest Payment	-18	-22
Other Financial Items	0	0
Income Tax	-208	-174
Funds From Operations	**1,193**	**979**
Capex Payment	-938	-604
Change in Working Capital	534	375
Others	-84	-26
Cash Flow	**706**	**723**

EBITDA BREAKDOWN

(€ Million)	IFRS16				Excl. IFRS16			
	2022	Mg	2021	Mg	2022	Mg	2021	Mg
Biedronka	1,540	8.8%	1,339	9.2%	1,246	7.1%	1,060	7.3%
Hebe	32	9.0%	25	9.0%	8	2.2%	0	0.1%
Pingo Doce	265	5.9%	244	6.0%	198	4.4%	180	4.5%
Recheio	59	5.1%	43	4.7%	53	4.6%	38	4.2%
Ara	60	3.4%	26	2.3%	18	1.0%	-9	n.a.
Others & Cons. Adjustments	-102	n.a.	-92	n.a.	-104	n.a.	-94	n.a.
JM Consolidated	**1,854**	**7.3%**	**1,585**	**7.6%**	**1,419**	**5.6%**	**1,175**	**5.6%**

NET FINANCIAL COSTS

(€ Million)	IFRS16		Excl. IFRS16	
	2022	2021	2022	2021
Net Interest	-11	-16	-11	-16
Interests on Capitalised Operating Leases	-138	-130	-	-
Exchange Differences	-4	-3	1	0
Others	-8	-5	-8	-5
Net Financial Costs	**-162**	**-154**	**-19**	**-22**

SALES BREAKDOWN

(€ Million)	2022		2021		Δ %		Q4 22		Q4 21		Δ %	
		% total		% total	excl. FX	Euro		% total		% total	excl. FX	Euro
Biedronka	17,582	69.3%	14,542	69.6%	24.1%	20.9%	4,856	69.5%	3,912	68.8%	27.1%	24.1%
Hebe	358	1.4%	278	1.3%	32.2%	28.7%	106	1.5%	84	1.5%	29.0%	25.9%
Pingo Doce	4,499	17.7%	4,046	19.4%		11.2%	1,240	17.7%	1,090	19.2%		13.7%
Recheio	1,158	4.6%	906	4.3%		27.7%	308	4.4%	247	4.3%		25.0%
Ara	1,768	7.0%	1,102	5.3%	62.1%	60.5%	477	6.8%	344	6.1%	53.2%	38.5%
Others & Cons. Adjustments	20	0.1%	14	0.1%		40.4%	6	0.1%	6	0.1%		1.7%
Total JM	**25,385**	**100%**	**20,889**	**100%**	**23.9%**	**21.5%**	**6,992**	**100%**	**5,683**	**100%**	**26.0%**	**23.0%**

SALES GROWTH

	Total Sales Growth							LFL Growth						
	Q1 22	Q2 22	H1 22	Q3 22	9M 22	Q4 22	2022	Q1 22	Q2 22	H1 22	Q3 22	9M 22	Q4 22	2022
Biedronka														
Euro	13.4%	23.7%	18.7%	21.6%	19.7%	24.1%	20.9%							
PLN	15.4%	26.9%	21.3%	26.4%	23.0%	27.1%	24.1%	12.2%	22.5%	17.5%	23.3%	19.5%	23.4%	20.6%
Hebe														
Euro	25.9%	36.9%	31.8%	26.7%	29.9%	25.9%	28.7%							
PLN	28.0%	40.4%	34.7%	31.6%	33.6%	29.0%	32.2%	20.8%	32.2%	26.9%	25.7%	26.4%	21.2%	24.8%
Pingo Doce	6.0%	10.9%	8.5%	13.4%	10.3%	13.7%	11.2%	4.7%	9.9%	7.4%	11.7%	8.9%	12.3%	9.8%
Excl. Fuel	4.8%	10.3%	7.7%	13.5%	9.7%	13.9%	10.8%	3.5%	9.3%	6.5%	11.7%	8.3%	12.4%	9.4%
Recheio	31.6%	26.8%	28.9%	28.6%	28.8%	25.0%	27.7%	32.1%	27.0%	29.3%	28.3%	28.9%	23.1%	27.3%
Ara														
Euro	61.3%	86.8%	74.1%	64.4%	70.4%	38.5%	60.5%							
COP	65.0%	74.9%	70.1%	60.0%	66.2%	53.2%	62.1%	39.5%	48.9%	44.3%	33.6%	40.2%	25.5%	35.7%
Total JM														
Euro	15.2%	24.5%	20.0%	22.7%	21.0%	23.0%	21.5%							
Excl. FX	16.8%	26.2%	21.7%	25.8%	23.1%	26.0%	23.9%	13.0%	21.6%	17.5%	21.9%	19.0%	21.4%	19.6%

STORE NETWORK

Number of Stores	2021	Openings				Closings	2022
		Q1 22	Q2 22	Q3 22	Q4 22	2022	
Biedronka *	3,250	16	24	25	92	12	3,395
Hebe	291	3	5	5	17	6	315
Pingo Doce	465	2	1	4	3	3	472
Recheio	42	0	0	1	0	0	43
Ara	819	14	43	29	189	1	1,093

Sales Area (sqm)	2021	Openings				Closings/ Remodellings	2022
		Q1 22	Q2 22	Q3 22	Q4 22	2022	
Biedronka *	2,241,562	11,030	17,120	16,729	64,062	-23,127	2,373,630
Hebe	75,164	760	1,193	1,197	4,293	1,539	81,068
Pingo Doce	535,847	2,093	1,000	6,376	1,548	-4,386	551,250
Recheio	134,321	0	0	5,060	0	0	139,381
Ara	278,547	4,622	15,535	11,471	66,589	522	376,242

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

CAPEX

(€ Million)	2022	Weight	2021	Weight
Biedronka	485	48%	438	63%
Pingo Doce	195	19%	104	15%
Recheio	48	5%	30	4%
Ara	156	15%	81	12%
Others	129	13%	37	5%
Total CAPEX	**1,013**	**100%**	**690**	**100%**

WORKING CAPITAL

(€ Million)	IFRS16		Excl. IFRS16	
	2022	2021	2022	2021
Inventories	1,511	1,119	1,511	1,119
in days of sales	22	20	22	20
Customers	51	41	51	41
in days of sales	1	1	1	1
Suppliers [1]	-4,191	-3,408	-4,191	-3,408
in days of sales [1]	-60	-60	-60	-60
Others [1]	-1,207	-1,042	-1,203	-1,039
Total Working Capital	**-3,837**	**-3,290**	**-3,832**	**-3,287**
in days of sales	**-55**	**-57**	**-55**	**-57**

[1] Restated

TOTAL BORROWINGS AND FINANCIAL LEASES

(€ Million)	2022	2021
Long Term Borrowings / Financial leases	**309**	**364**
as % of Total	56.0%	75.5%
Average Maturity (years)	3.7	3.5
Short Term Borrowings / Financial leases	**243**	**118**
as % of Total	44.0%	24.5%
Total Borrowings / Financial leases	**552**	**481**
Average Maturity (years)	2.2	2.9
% Total Borrowings / Financial leases in Euros	9.0%	1.0%
% Total Borrowings / Financial leases in Zlotys	33.8%	48.1%
% Total Borrowings / Financial leases in Colombian Pesos	57.2%	51.0%

2. Notes

Like For Like (LFL) sales: sales made by stores that operated under the same conditions in the two periods. Excludes stores opened or closed in one of the two periods. Sales of stores that underwent profound remodelling are excluded for the remodelling period (store closure).

Reconciliation notes

3. INCOME STATEMENT

Following ESMA guidelines on Alternative Performance Measures from October 2015

Income Statement in this Release (Management View)	**Consolidated Income Statement by Functions** (in Consolidated Report and Accounts)
Net Sales and Services	Net sales and services
Gross Profit	Gross profit
Operating Costs	Includes headings of Distribution costs; and Administrative costs; excluding €-782 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
Other Profits/Losses	Includes headings of Other operating profits/losses; Gains (losses) on disposal of business (when applicable); and Gains (losses) in other investments (when applicable)
EBT	Profit before taxes
Income Tax	Income tax
Net Profit	Profit before non-controlling interests
Non-Controlling Interests	Non-Controlling interests
Net Profit Attributable to JM	Net profit attributable to Jerónimo Martins Shareholders

BALANCE SHEET

Following ESMA guidelines on Alternative Performance Measures from October 2015

Balance Sheet in this Release	Consolidated Balance Sheet (in Consolidated Report and Accounts)
Net Goodwill	Amount reflected in note Intangible assets
Net Fixed Assets	Includes the headings Tangible and Intangible assets (excluding the Net goodwill of €613 million); and adding the Financial leases (€107 million)
Net Rights of Use (RoU)	Includes the heading of Net rights of use excluding the Financial leases (€107 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 also, €-51 million related to 'Others' due to its operational nature. Excludes €21 million of short-term investments that do not qualify as cash equivalents (note - Debtors, accruals and deferrals); and €-2 million related with Interest accruals and deferrals heading (note - Net financial debt)
Others	Includes the headings Investment property; Investments in 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; and Provisions for risks and contingencies. Excludes €-51 million related to 'Others' due to its operational nature
Invested Capital	
Total Borrowings	Includes the heading Borrowings current and non-current
Financial Leases	Includes the heading of Financial leases (2022: €82 million; 2021: €22 million) according with IAS 17 in place before IFRS16 adoption
Capitalised Operating Leases	Amount in the heading of Lease liabilities current and non-current, excluding Financial leases (heading above)
Accrued Interest	Includes the headings Derivative financial instruments and €-2 million related with Interest accruals and deferrals (note - Net financial debt)
Cash and Cash Equivalents	Includes the heading Cash and cash equivalents and €21 million of Short-term investments that do not qualify as cash equivalents, under accounting standards (IAS 7), (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

Following ESMA guidelines on Alternative Performance Measures from October 2015

Cash Flow in this Release	**Consolidated Cash Flow Statement** (in Consolidated Report and Accounts)
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 (€86 million)
Capitalised Operating Leases Payment	Included in the heading Leases paid, excluding €27 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 financial and investment property; Acquisition of tangible and intangible assets; Acquisition of financial investments and investment property. It also includes acquisitions of tangible assets classified as finance leases under previous accounting standards (€-87 million)
Change in Working Capital	Includes Changes in working capital added from headings which did not generate cash flow (€-1 million)
Others	Includes the headings Disposal of business (when applicable); and Profit and losses which generated cash flow, although not having operational nature (€-86 million)
Cash Flow	Corresponds to the Net change in cash and cash equivalents, deducted from Dividends paid and received; 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 (€-87 million) and deducted from the payment of financial leases (€27 million), both according with previous accounting standards; and also deducted from headings which did not generate cash flow (€-1 million)

This release includes, in Appendix 1, for comparison purposes,

the Financial Statements excluding the effect of the IFRS16.

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