

Jerónimo
Martins

RESULTS

FIRST HALF

2021

FIRST HALF RESULTS RELEASE [HERE](#)

ADDITIONAL INFORMATION RELATING TO THE PERIOD [HERE](#)

JULY 29, 2021

Introductory note

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

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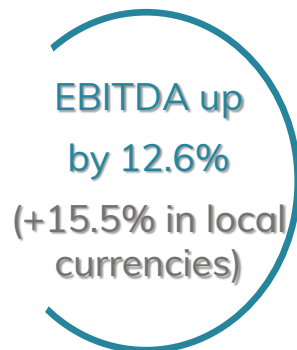
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0. 2021 H1 | HIGHLIGHTS (1/3)

Competitive value propositions and adjusted business models delivered higher sales and EBITDA in each region



Sales up
by 6.3%
(+8.8% in local
currencies)



EBITDA up
by 12.6%
(+15.5% in local
currencies)

- **Biedronka guaranteed the preference of consumers during the entire period** and accelerated growth in Q2. Our main banner leveraged on a favourable combination of factors - positive consumer demand, following the reopening of the country after a very difficult pandemic period, and nice weather - by successfully adjusting its offer and executing effective commercial campaigns
- **Distribution in Portugal with higher sales and EBITDA in H1** with Pingo Doce and Recheio returning to growth in Q2 as restrictions and comps eased
- **Ara with a consistent good delivery** in the six months, **both on top line and at the EBITDA level**, despite the challenging socioeconomic backdrop
- **EBITDA growth ahead of sales** due to sound LFL (which drove operational leverage), to assertive margin-mix management and to good delivery from efficiency programmes

0. 2021 H1 | HIGHLIGHTS (2/3)

Competitive value propositions and adjusted business models delivered higher sales and EBITDA in each region



- **Increased the number of employees on permanent contracts** in the Group (+6p.p.) to reach 70% of the workforce
- **Reinforced** investment in **employee support measures** to €5.7 mn in programmes in the area of Health, Education and Family Welfare (+3% vs H1 20)
- Joining the **Colombian Government's Voluntary Agreement** to fight deforestation
- Ensuring the **plantation of over 58 thousand trees** under the Serra do Açor Forest project, aimed at preserving and developing the landscape ravaged by the wildfires of 2017 in Portugal
- Signatory of an open letter to the European Commission, encouraging the adoption of more ambitious measures to **curb deforestation**

0. 2021 H1 | HIGHLIGHTS (3/3)

Competitive value propositions and adjusted business models delivered higher sales and EBITDA in each region

	H1 20		H1 21
Net Sales & Services (Excl. FX)	9,317	→ +6.3% +8.8%	9,902
EBITDA (Excl. FX)	635	→ +12.6% +15.5%	715
EBITDA Margin	6.8%		7.2%
Net Earnings (Excl. Other profits/losses)	104 119	→ +78.9% +59.5%	186 189
EPS (Excl. Other profits/losses)	0.17 0.19		0.30 0.30
Net Debt Excl. Capitalised operating leases	2,150 -99		1,892 -407

1. 2021 H1 | THE OPERATING CONTEXT

POLAND

- Resilient consumer demand that turned more positive in Q2
- Food inflation at 1.1% in H1 (0.6% in Q1 and 1.6% in Q2)
- Retail tax in force since January

• Confinement measures

- Q1**
- People inside stores (>100sqm) limited to 1/15sqm
 - Shopping centres closed in January and from March 27
 - Restaurants and schools closed

Progressive reopening of the economy from May:

- Q2**
- Schools reopened
 - Shopping centres and restaurants reopened
 - People inside stores (>100sqm) eased to 1/10sqm in late June

PORTUGAL

- Soft consumer demand still hampered by restrictions and lack of tourists
- Food inflation at 0.4% in H1 (0.9% in Q1 and -0.1% in Q2)
- Confinement measures:

- People inside stores limited to 5/100sqm. Ban on the sale of alcoholic beverages after 8pm

From January 15:

- Q1**
- Closure hours for food retail set at 8pm on weekdays and 5pm on weekends, eased to 9pm and 7pm after March 15
 - Schools, restaurants, shopping malls and non essential stores closed
 - Food retailers banned from selling non food items and from advertising on promotions

- Q2**
- Limit to people inside stores maintained at 5/100sqm
 - Limits to closing hours of retail stores and restaurants in certain municipalities depending on pandemic evolution
 - Schools reopened

COLOMBIA

- Fragile economic context
- Food inflation at 6.1% in H1 (4.8% in Q1 and 7.3% in Q2)
- Confinement measures:

- Q1**
- Intermittent restrictions to limit the circulation of people in certain regions during the quarter
 - More regions re-introduced restrictive measures after mid-March

- Q2**
- The restrictions turned more frequent in April and included: limits to circulation of people, trading ban days and prohibition on selling alcoholic beverages

- Social unrest, particularly in May

2.1. KEY FIGURES | INCOME STATEMENT Q2

(Million Euro)	Q2 21		Q2 20		Δ
Net Sales and Services	5,116		4,601		11.2%
Gross Profit	1,104	21.6%	991	21.5%	11.4%
Operating Costs	-711	-13.9%	-666	-14.5%	6.8%
EBITDA	393	7.7%	325	7.1%	20.7%
Depreciation	-186	-3.6%	-179	-3.9%	4.3%
EBIT	206	4.0%	147	3.2%	40.9%
Net Financial Costs	-30	-0.6%	-33	-0.7%	-10.3%
Gains in Joint Ventures and Associates	0	0.0%	0	0.0%	n.a.
Other Profits/Losses	-3	-0.1%	-16	-0.3%	n.a.
EBT	174	3.4%	98	2.1%	77.5%
Income Tax	-41	-0.8%	-32	-0.7%	29.3%
Net Profit	133	2.6%	66	1.4%	100.8%
Non-Controlling Interests	-4	-0.1%	3	0.1%	n.a.
Net Profit Attributable to JM	129	2.5%	69	1.5%	85.3%
EPS (€)	0.20		0.11		85.3%
EPS without Other Profits/Losses (€)	0.21		0.13		60.6%

2.1. KEY FIGURES | INCOME STATEMENT H1

(Million Euro)	H1 21		H1 20		Δ
Net Sales and Services	9,902		9,317		6.3%
Gross Profit	2,133	21.5%	2,032	21.8%	5.0%
Operating Costs	-1,419	-14.3%	-1,397	-15.0%	1.6%
EBITDA	715	7.2%	635	6.8%	12.6%
Depreciation	-371	-3.7%	-362	-3.9%	2.7%
EBIT	343	3.5%	273	2.9%	25.7%
Net Financial Costs	-74	-0.7%	-96	-1.0%	-22.3%
Gains in Joint Ventures and Associates	0	0.0%	0	0.0%	n.a.
Other Profits/Losses	-6	-0.1%	-20	-0.2%	n.a.
EBT	264	2.7%	157	1.7%	67.7%
Income Tax	-70	-0.7%	-54	-0.6%	29.2%
Net Profit	194	2.0%	103	1.1%	87.9%
Non-Controlling Interests	-8	-0.1%	1	0.0%	n.a.
Net Profit Attributable to JM	186	1.9%	104	1.1%	78.9%
EPS (€)	0.30		0.17		78.9%
EPS without Other Profits/Losses (€)	0.30		0.19		59.5%

2.2. KEY FIGURES | CASH FLOW

(Million Euro)	H1 21	H1 20
EBITDA	715	635
Capitalised Operating Leases Payment	-138	-136
Interest Payment	-75	-77
Other Financial Items	0	0
Income Tax	-110	-97
Funds From Operations	392	325
Capex Payment	-252	-289
Change in Working Capital	-53	-137
Others	-4	-17
Cash Flow	82	-118

2.3. KEY FIGURES | BALANCE SHEET

(Million Euro)	H1 21	2020	H1 20
Net Goodwill	623	620	627
Net Fixed Assets	3,943	3,967	3,914
Net Rights of Use (RoU)	2,176	2,154	2,167
Total Working Capital	-2,770	-2,864	-2,416
Others	178	133	7
Invested Capital	4,149	4,010	4,299
Total Borrowings	507	524	734
Financial Leases	19	11	14
Capitalised Operating Leases	2,299	2,262	2,249
Accrued Interest	0	-3	1
Cash and Cash Equivalents	-933	-1,041	-848
Net Debt	1,892	1,752	2,150
Non-Controlling Interests	240	249	238
Share Capital	629	629	629
Reserves and Retained Earnings	1,388	1,379	1,283
Shareholders Funds	2,257	2,257	2,150

✓ Dividends in the amount of €181 mn paid in May

2.4. KEY FIGURES | CAPEX

Capex of **€200 mn** in H1 21

- **New Stores**

53 Biedronka (39 net)

7 Hebe

3 Pingo Doce

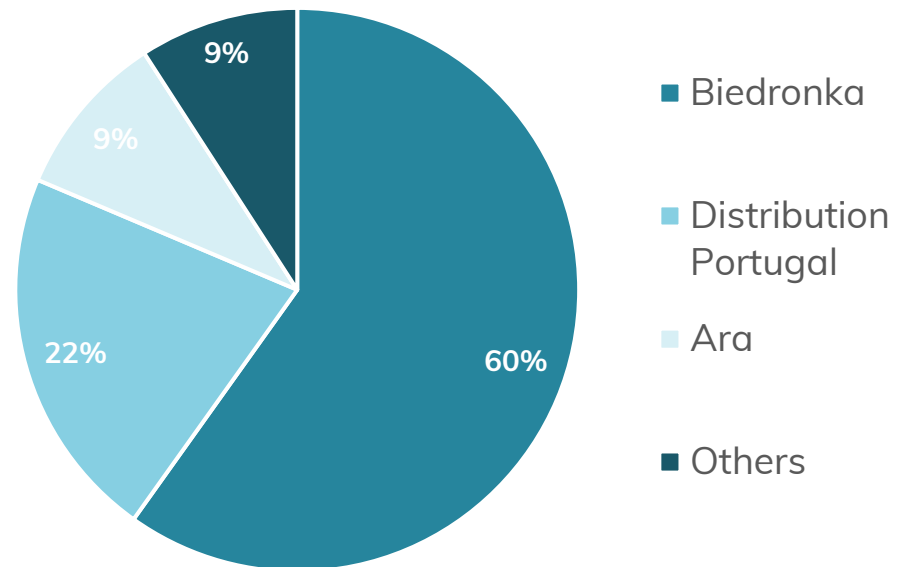
41 Ara

- **Revamping**

153 Biedronka

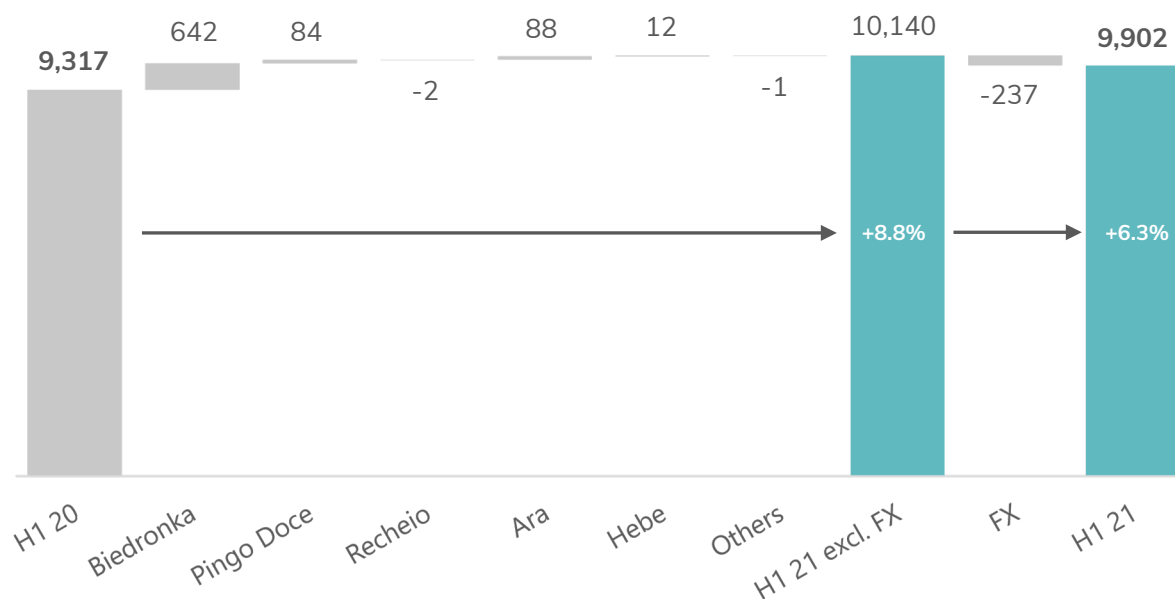
4 Hebe

7 Pingo Doce



3.1. SALES PERFORMANCE | GROUP (1/2)

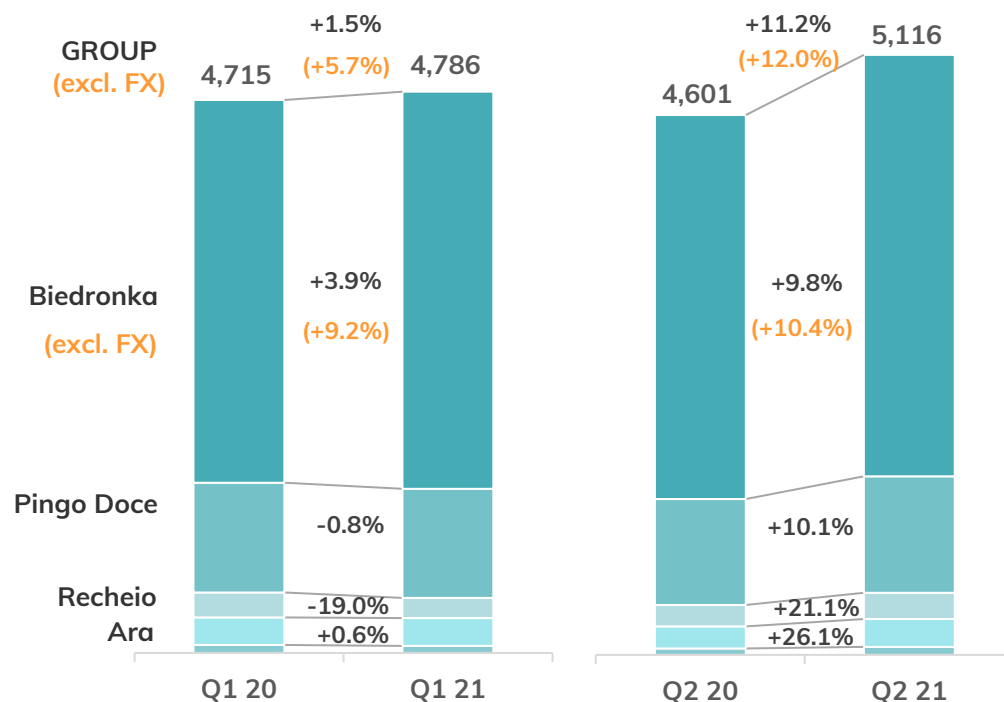
Contribution to Group Sales Growth (Mn €)



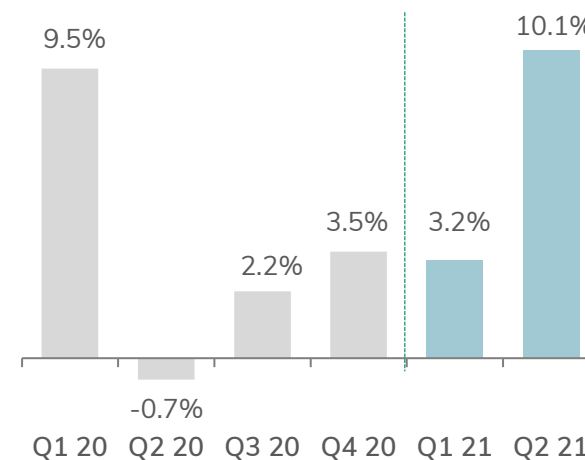
- Strong delivery across the banners, driving sales up by 6.3% (+8.8% excl. FX)
- Group LFL at 6.6% in H1
- Currency headwinds that impacted H1 by -2.5p.p., soften in Q2 to -0.8p.p.

3.1. SALES PERFORMANCE | GROUP (2/2)

Quarterly Sales Performance



LFL Sales Growth

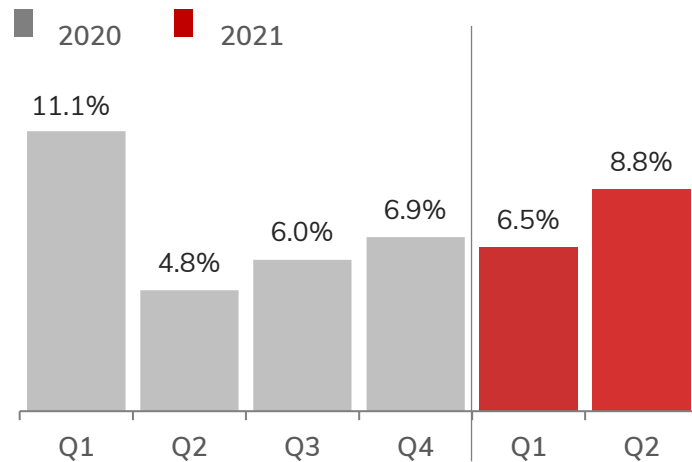


- Q2 21 benefitted from a fast growing Biedronka and an easier base of comparison against Q2 20, when the outbreak of Covid-19 was particularly impactful on sales performance in Portugal and Colombia

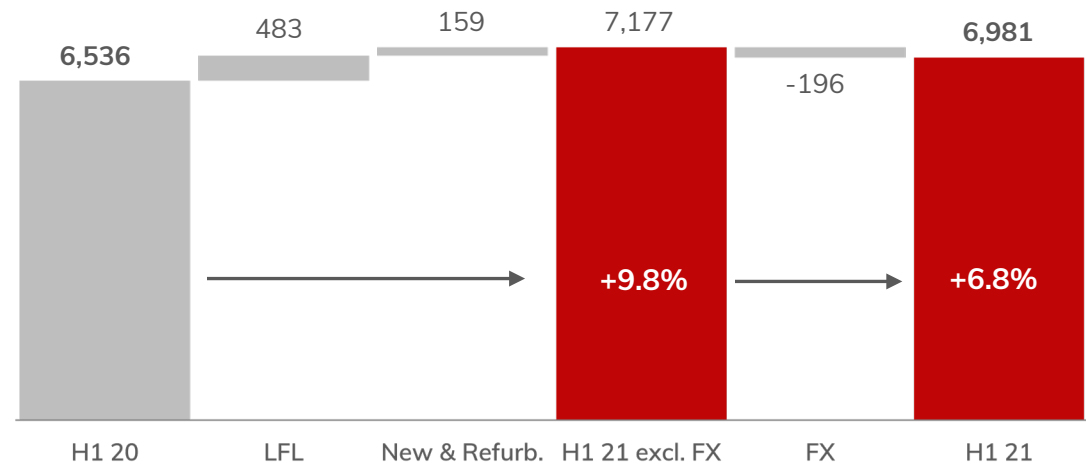
3.2. SALES PERFORMANCE | BIEDRONKA



LFL SALES GROWTH



SALES (Mn €)

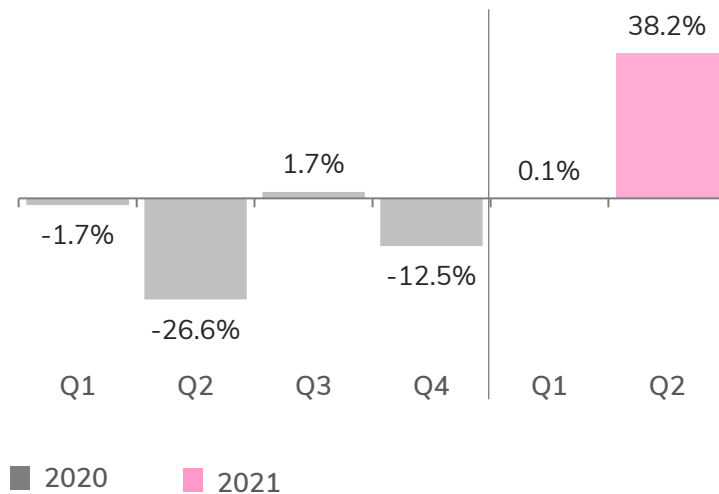


- Biedronka worked to benefit from an increasing number of visits as the pandemic restrictions were eased and the consumer was more open to coming to the stores
- Continuous development of its offer combined with strong and innovative campaigns allowed Biedronka to fully capture the opportunities provided by positive consumer demand that was enhanced by the good weather in May/June
- Deflation in the basket throughout the period

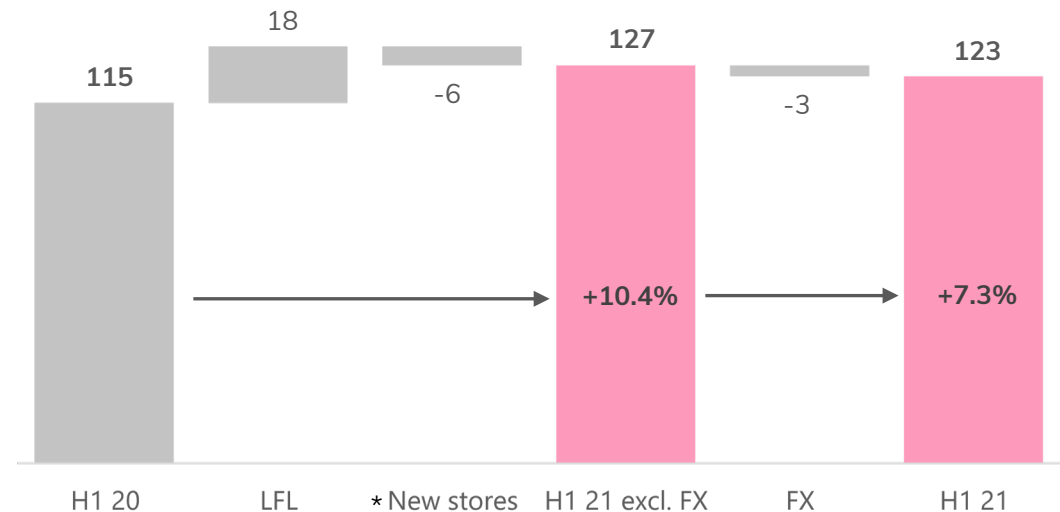
3.3. SALES PERFORMANCE | HEBE



LFL SALES GROWTH



SALES (Mn €)



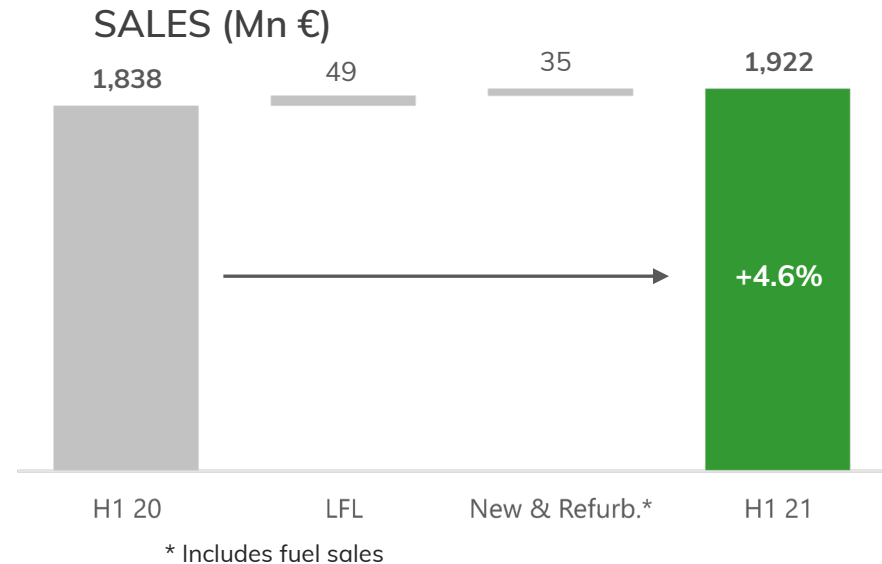
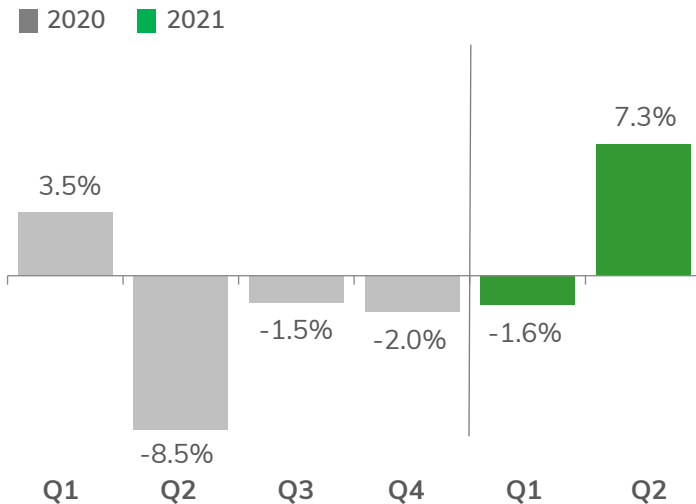
* New stores contribution is net of the closure of the pharma stores

- Comparison eased in Q2 due to lapping the effects of the pandemic outbreak in Q2 20
- Good sales delivery driven by improved market context and supported by an e-commerce operation that represented c.14% of sales in H1 21
- Excluding the pharmacies, closed in July 2020, sales grew 23.4%

3.4. SALES PERFORMANCE | PINGO DOCE



LFL SALES GROWTH (EXCL. FUEL)

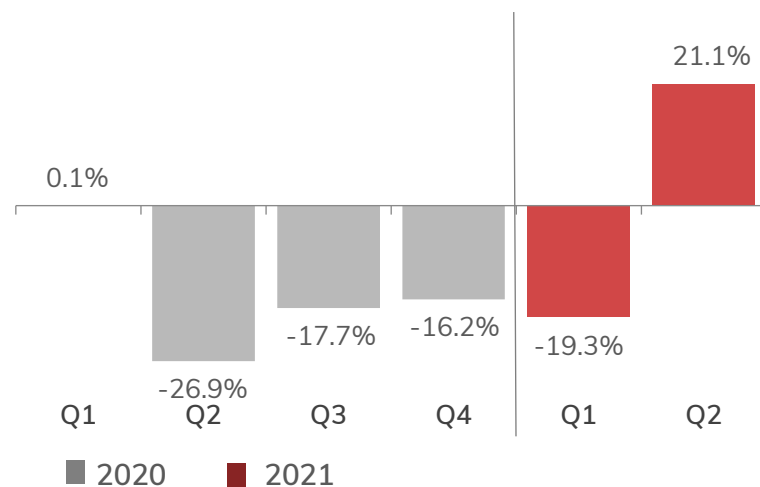


- Pingo Doce maintained strong commercial dynamics and a good quality offer having limited the impact from market constraints - limits to people inside the stores, restrictions to restaurants and coffee shops and low circulation in the city centres - that continue to hamper the performance
- In Q2 the banner benefited from a favourable comparative that was impacted by the beginning of the pandemic in 2020
- Volume driven performance with basket deflation across the entire period

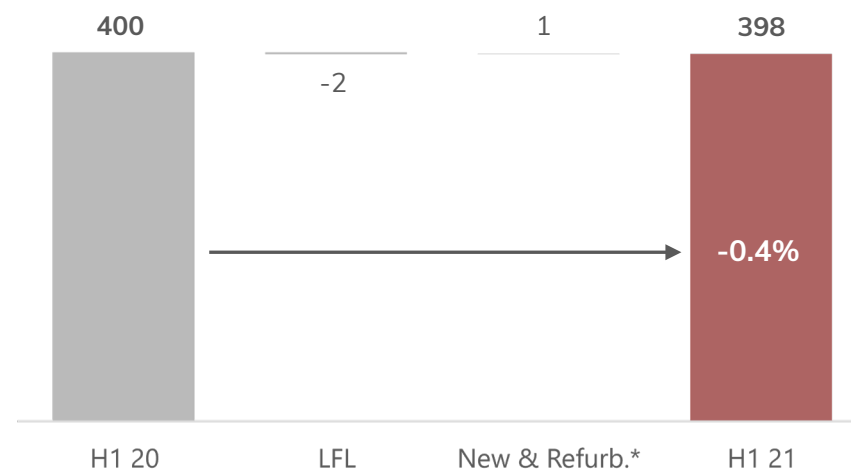
3.5. SALES PERFORMANCE | RECHEIO



LFL SALES GROWTH



SALES (Mn €)



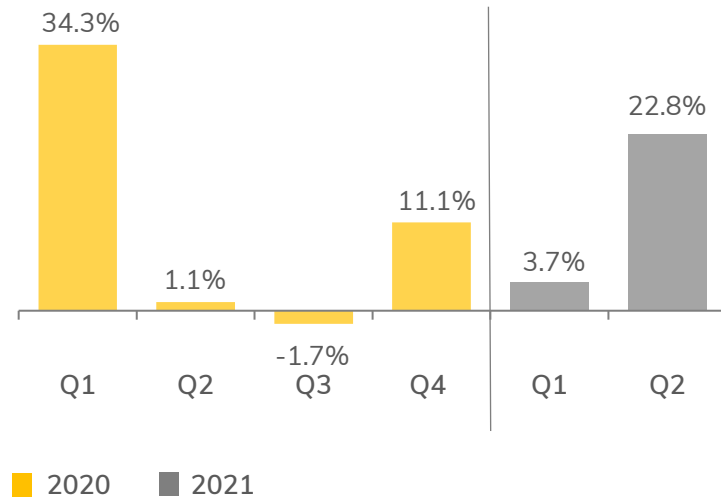
* Includes export activity

- Performance improving across the period as the HoReCa has progressively reopened after being closed in Q1 21 and the base of comparison eased
- Strong commercial dynamic maintained

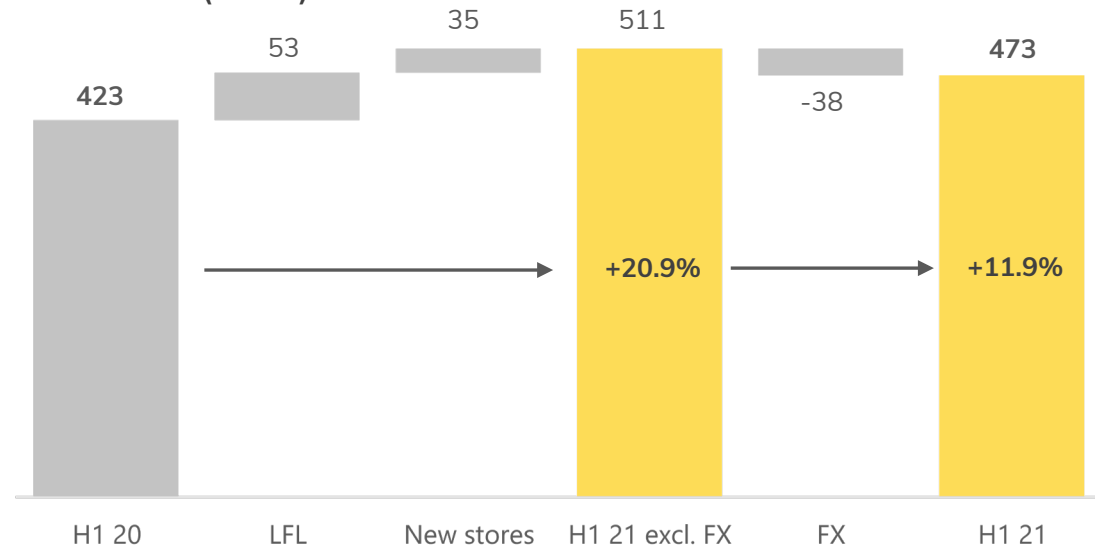
3.6. SALES PERFORMANCE | ARA



LFL SALES GROWTH



SALES (Mn €)



- Good and consistent delivery throughout the period despite the more challenging environment in Q2 due to restrictions and social protests that affect the supply chain, particularly in certain regions
- Execution of a dynamic commercial strategy

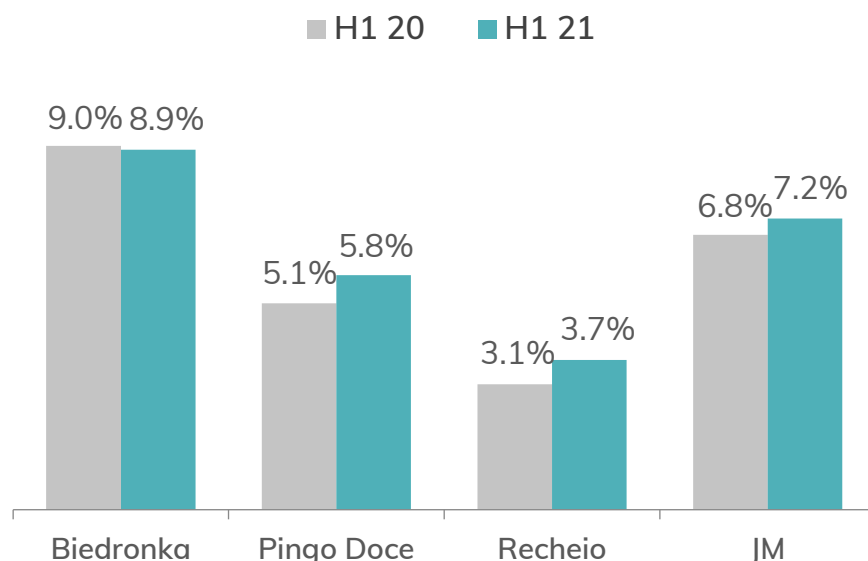
4.1. EBITDA PERFORMANCE

Contribution to the consolidated EBITDA growth (Mn €)



- Sales driven performance enhanced by efficiency and accretive sales mix management
- Direct costs related to Covid-19 impacted the Group EBITDA by c.€10 mn in H1 21 (€4 mn in Q2 21) versus c.€29 mn in H1 20 (€13 mn in Q2 20)

4.2. EBITDA MARGIN



- ➔ Group EBITDA margin improvement benefited from the good work done in the three geographies at both sales and cost efficiency
- ➔ Biedronka's EBITDA margin reflected sound LFL growth, and the work done on the sales&margin mix and on costs efficiency to protect profitability considering the retail tax implementation
- ➔ EBITDA margin in Portugal recovering as sales growth drove operational leverage despite the strong focus on commercial activities
- ➔ Ara improved margin following good sales and the renewed cost structure

5. 2021 H1 | SUMMARY

Despite the uncertainty on the development of the pandemic...

- ✓ Our banners delivered strongly in these first six months
- ✓ Value propositions have been strengthened during the period and are in good shape to continue delivering
- ✓ The strength of the balance sheet and our capacity to generate cash support our ability to invest in strengthening our competitive positions, enabling us to take advantage of market opportunities

We entered the second half of the year confident in our capacity to continue delivering growth while preserving profitability

OUTLOOK FOR 2021 CONFIRMED AS DISCLOSED IN OUR FY 2020 RESULTS RELEASE

APPENDIX

1. OUTLOOK 2021

1. OUTLOOK 2021 – THE CONTEXT

- ➔ 2021 macroeconomic prospects continue to depend on the evolution of the pandemic scenario including the spread of the more infectious delta variant and on the evolution of large-scale vaccination programmes
- ➔ Despite our experience of the pandemic, which leaves us better able to manage, there remains a lack of visibility on further confinement measures and on its impacts on the economies and consumer behaviour, in the countries where we operate
- ➔ Poland, as in 2020, should be the economy with the strongest domestic private consumption. Increased tax burden in place from the beginning of the year namely with the implementation of the retail tax and the sugar tax
- ➔ Recovery in Portugal is dependent on the evolution in large scale vaccination and the recovery in tourism
- ➔ Colombia, should recover in 2021 despite the fragile consumer environment

1. OUTLOOK 2021 – OUR PRIORITIES (1/5)

Our banners started the year with clear strategic priorities



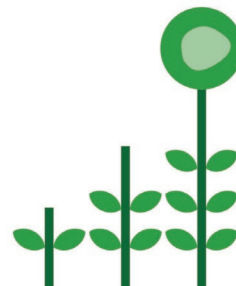
Grow sales through focusing on consumers and their needs



Protect profitability through cost discipline and improvements in operational processes



Invest in value propositions as a way to defend and create competitive advantages



Maintain a long-term perspective that ensures we continue to work sustainably with our teams, our consumers, our suppliers and the communities in which we operate

1. OUTLOOK 2021 – OUR PRIORITIES (2/5)

Grow sales through focusing on consumers and their needs



Biedronka will remain focused on guaranteeing the preference of consumers, combining price leadership with developments in the assortment that will fuel sales growth and consolidate its differentiation in Fresh category

Hebe will focus its growth strategy on the development of its online operation which is expected to continue to gain momentum, allowing it to enter new markets

Pingo Doce, while managing current circumstances will invest to strengthen the business focusing in Fresh, Take Away and Restaurants as its differentiation feature and growth engines

Recheio is actively looking for growth opportunities in Traditional Retail and working to contribute to HoReCa recovery that should be slow

Ara will continue to work to strengthen its offer in Private Brand while being attentive to consumer needs in the context of the crisis

1. OUTLOOK 2021 - OUR PRIORITIES (3/5)

Invest in value propositions as a way to defend and create competitive advantages



Price competitiveness and good **promotional** dynamic will have a central role in the strategies of all banners as we will remain true to our promise of quality at good price

Capex programme will continue to be number one capital allocation priority and is expected to **reach c.€700 mn**

- 100 new stores (net) at **Biedronka** and 250-300 remodeling
- c.10 new stores at **Pingo Doce** and c.15 remodeling
- More than 100 new stores at **Ara**

1. OUTLOOK 2021 - OUR PRIORITIES (4/5)

Protect profitability through cost discipline and improvements in operational processes



Efficiency remains pivotal to the Group particularly in the light of low food inflation and increased tax burden in our main market

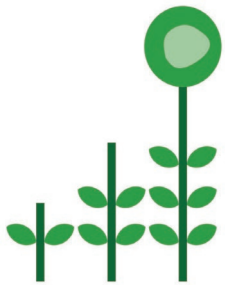
All Companies will have an enhanced **planning** capacity in the context of the pandemic crisis while maintaining a strict **cost discipline**

Biedronka will continue to implement efficiency projects in store operations and logistics with **technology and automation** playing an important role

Ara has a **renewed cost structure** that will enhance EBITDA's continuous improvement

1. OUTLOOK 2021 - OUR PRIORITIES (5/5)

Maintain a long-term perspective that ensures we continue to work sustainably with our teams, our consumers, our suppliers and the communities in which we operate



Until 2023...

Develop in all banners food solutions that are healthier and respond to specific nutritional needs (vegan, lactose-free and/or gluten-free solutions, children, ageing people, etc)

Reduce carbon footprint (scopes 1 and 2) by at least 40% by 2023 (per €1,000 of sales), vs 2017

Reduce energy consumption by 10% (per €1,000 of sales) by 2023, vs 2017; Reduce water withdrawal measured in megalitres in Distribution activities by 10% by 2023 (per million euros of sales), vs 2017

Reduce by 5% by 2023, the specific consumption of plastic (measured in tonnes of plastic packaging per €1 mn of sales), compared to 2018

80% of the Jerónimo Martins Group's purchases of food products sourced from local suppliers

Strengthen the involvement in social projects in all geographies, targeted to children, youngsters and elderly people from vulnerable environments, focusing on aspects of health and healthy eating, aiming to directly impact one million people until 2023

Implementing initiatives to improve the wellbeing and quality of life of our employees, with solutions that enable a work-life-family balance and support employees and their families

Continuously invest in training our employees, stepping up the development of leaders across organizational structure and helping to build new skills aligned with the strategic needs of the Organisation

APPENDIX

2. FINANCIAL STATEMENTS

2. FINANCIAL STATEMENTS (1/11)

INCOME STATEMENT

(Million Euro)	(Excl. IFRS16)					(Excl. IFRS16)				
	H1 21		H1 20		Δ	Q2 21		Q2 20		Δ
Net Sales and Services	9,902		9,317		6.3%	5,116		4,601		11.2%
Gross Profit	2,133	21.5%	2,032	21.8%	5.0%	1,104	21.6%	991	21.5%	11.4%
Operating Costs	-1,621	-16.4%	-1,597	-17.1%	1.5%	-813	-15.9%	-764	-16.6%	6.4%
EBITDA	513	5.2%	435	4.7%	17.8%	291	5.7%	227	4.9%	28.4%
Depreciation	-214	-2.2%	-205	-2.2%	4.3%	-108	-2.1%	-102	-2.2%	6.0%
EBIT	299	3.0%	230	2.5%	29.8%	184	3.6%	125	2.7%	46.5%
Net Financial Costs	-13	-0.1%	-18	-0.2%	-28.9%	-6	-0.1%	-9	-0.2%	-26.6%
Gains in Joint Ventures and Associates	0	0.0%	0	0.0%	n.a.	0	0.0%	0	0.0%	n.a.
Other Profits/Losses	-6	-0.1%	-20	-0.2%	n.a.	-3	-0.1%	-16	-0.3%	n.a.
EBT	280	2.8%	192	2.1%	46.2%	174	3.4%	101	2.2%	72.6%
Income Tax	-72	-0.7%	-60	-0.6%	21.4%	-41	-0.8%	-33	-0.7%	27.3%
Net Profit	208	2.1%	132	1.4%	57.4%	133	2.6%	68	1.5%	94.2%
Non-Controlling Interests	-9	-0.1%	0	0.0%	n.a.	-5	-0.1%	3	0.1%	n.a.
Net Profit Attributable to JM	199	2.0%	132	1.4%	51.2%	128	2.5%	71	1.5%	80.3%
EPS (€)	0.32		0.21		51.2%	0.20		0.11		80.3%
EPS without Other Profits/Losses (€)	0.32		0.23		38.2%	0.21		0.13		56.9%

2. FINANCIAL STATEMENTS (2/11)

CASH FLOW

(Million Euro)	(Excl. IFRS16)	
	H1 21	H1 20
EBITDA	513	435
Interest Payment	-11	-14
Other Financial Items	0	0
Income Tax	-110	-97
Funds From Operations	392	325
Capex Payment	-252	-289
Change in Working Capital	-54	-137
Others	-3	-17
Cash Flow	82	-118

2. FINANCIAL STATEMENTS (3/11)

BALANCE SHEET

(Million Euro)	(Excl. IFRS16)		
	H1 21	2020	H1 20
Net Goodwill	623	620	627
Net Fixed Assets	3,943	3,967	3,914
Total Working Capital	-2,765	-2,861	-2,411
Others	157	115	-7
Invested Capital	1,958	1,842	2,123
Total Borrowings	507	524	734
Financial Leases	19	11	14
Accrued Interest	0	-3	1
Cash and Cash Equivalents	-933	-1,041	-848
Net Debt	-407	-509	-99
Non-Controlling Interests	247	255	242
Share Capital	629	629	629
Reserves and Retained Earnings	1,488	1,467	1,351
Shareholders Funds	2,365	2,351	2,222

2. FINANCIAL STATEMENTS (4/11)

EBITDA BREAKDOWN

(Million Euro)	IFRS16				Excl. IFRS16			
	H1 21	Mg	H1 20	Mg	H1 21	Mg	H1 20	Mg
Biedronka	624	8.9%	589	9.0%	486	7.0%	453	6.9%
Pingo Doce	112	5.8%	94	5.1%	79	4.1%	62	3.4%
Recheio	15	3.7%	13	3.1%	12	3.0%	10	2.5%
Ara	6	1.3%	-19	n.a.	-11	n.a.	-36	n.a.
Hebe	5	4.4%	4	3.4%	-6	n.a.	-7	n.a.
Others & Cons. Adjustments	-47	n.a.	-46	n.a.	-49	n.a.	-47	n.a.
JM Consolidated	715	7.2%	635	6.8%	513	5.2%	435	4.7%

2. FINANCIAL STATEMENTS (5/11)

FINANCIAL RESULTS

(Million Euro)	IFRS16		Excl. IFRS16	
	H1 21	H1 20	H1 21	H1 20
Net Interest	-8	-11	-8	-11
Interests on Capitalised Operating Leases	-64	-63	0	-
Exchange Differences	1	-19	-2	-4
Others	-2	-3	-2	-3
Financial Results	-74	-96	-13	-18

2. FINANCIAL STATEMENTS (6/11)

SALES BREAKDOWN

(Million Euro)	H1 21		H1 20		Δ %		Q2 21		Q2 20		Δ %	
	% total		% total		excl. FX	Euro	% total		% total		excl. FX	Euro
Biedronka	6,981	70.5%	6,536	70.2%	9.8%	6.8%	3,594	70.2%	3,274	71.1%	10.4%	9.8%
Pingo Doce	1,922	19.4%	1,838	19.7%		4.6%	993	19.4%	902	19.6%		10.1%
Recheio	398	4.0%	400	4.3%		-0.4%	224	4.4%	185	4.0%		21.1%
Ara	473	4.8%	423	4.5%	20.9%	11.9%	237	4.6%	188	4.1%	32.8%	26.1%
Hebe	123	1.2%	115	1.2%	10.4%	7.3%	66	1.3%	51	1.1%	30.5%	30.4%
Others & Cons. Adjustments	4	0.0%	6	0.1%		-21.7%	2	0.0%	2	0.0%		8.2%
Total JM	9,902	100%	9,317	100%	8.8%	6.3%	5,116	100%	4,601	100%	12.0%	11.2%

2. FINANCIAL STATEMENTS (7/11)

SALES GROWTH

	Total Sales Growth			LFL Growth		
	Q1 21	Q2 21	H1 21	Q1 21	Q2 21	H1 21
Biedronka						
Euro	3.9%	9.8%	6.8%			
PLN	9.2%	10.4%	9.8%	6.5%	8.8%	7.7%
Hebe						
Euro	-10.9%	30.4%	7.3%			
PLN	-6.3%	30.5%	10.4%	0.1%	38.2%	17.7%
Pingo Doce	-0.8%	10.1%	4.6%	-2.7%	8.1%	2.6%
Excl. Fuel	0.3%	9.4%	4.8%	-1.6%	7.3%	2.8%
Recheio	-19.0%	21.1%	-0.4%	-19.3%	21.1%	-0.6%
Ara						
Euro	0.6%	26.1%	11.9%			
COP	10.5%	32.8%	20.9%	3.7%	22.8%	12.6%
Total JM						
Euro	1.5%	11.2%	6.3%			
Excl. FX	5.7%	12.0%	8.8%	3.2%	10.1%	6.6%

2. FINANCIAL STATEMENTS (8/11)

STORE NETWORK

Number of Stores	2020	Openings		Closings		H1 21	H1 20
		Q1 21	Q2 21	H1 21			
Biedronka	3,115	21	32	14		3,154	3,031
Hebe	266	2	5	0		273	284
Pingo Doce	453	2	1	0		456	444
Recheio	42	0	0	0		42	42
Ara	663	26	15	0		704	631

Sales Area (sqm)	2020	Openings		Closings Remodellings		H1 21	H1 20
		Q1 21	Q2 21	H1 21			
Biedronka	2,120,337	15,233	22,566	-1,926		2,160,062	2,046,559
Hebe	69,338	515	1,184	166		70,871	69,617
Pingo Doce	523,136	1,450	125	-1,855		526,566	515,870
Recheio	133,928	0	0	0		133,928	133,826
Ara	223,818	8,470	5,260	0		237,548	212,718

2. FINANCIAL STATEMENTS (9/11)

CAPEX

(Million Euro)	H1 21	Weight	H1 20	Weight
Biedronka	120	60%	61	43%
Distribution Portugal	43	21%	45	32%
Ara	19	9%	9	6%
Others	18	9%	27	19%
Total CAPEX	200	100%	142	100%

2. FINANCIAL STATEMENTS (10/11)

WORKING CAPITAL

(Million Euro)	IFRS16		Excl. IFRS16	
	H1 21	H1 20	H1 21	H1 20
Inventories	1,038	1,023	1,038	1,023
in days of sales	19	20	19	20
Customers	38	35	38	35
in days of sales	1	1	1	1
Suppliers	-3,111	-2,873	-3,111	-2,873
in days of sales	-57	-56	-57	-56
Others	-735	-601	-730	-597
Total Working Capital	-2,770	-2,416	-2,765	-2,411
in days of sales	-51	-47	-51	-47

2. FINANCIAL STATEMENTS (11/11)

TOTAL BORROWINGS

(Million Euro)	H1 21	H1 20
Long Term Borrowings	349	211
as % of Total Borrowings	68.9%	28.8%
Average Maturity (years)	6.3	3.6
Short Term Borrowings	158	523
as % of Total Borrowings	31.1%	71.2%
Total Borrowings	507	734
Average Maturity (years)	4.6	1.7
% Total Borrowings in Euros	0.0%	9.5%
% Total Borrowings in Zlotys	43.3%	46.4%
% Total Borrowings in Colombian Pesos	56.7%	44.1%

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