Q4 2024 and FY 2024 Results

GRUPO CARREFOUR BRASIL

FY 24 delivered double-digit EBITDA growth and ~6x FY 23 adj. net income

Consolidated Q4 24 Results			2024 Highlights
	Gross Sales: R$ 32.8 bn ***Total YoY Growth: +5.5%*** ***LfL (ex-cal, ex-petrol): +6.0%*** **GMV: R$3.4bn (+19.3%)**	**Adj EBITDA: R$ 1.9 bn (+2.2% Y/Y)** ***Mg: 6.5% (- 22 bps Y/Y)*** **Adj. Net Income: R$ 1.8 bn** ***(+3.4x Y/Y)***	**Gross Sales: R$ 120.6 bn (+4.4%)** **Adj EBITDA: R$ 6.5 bn (+13.4%)** **Adj. Net Income: R$ 2.4 bn**
ATACADÃO (71% of Sales)	▪ **Gross Sales: R$ 23.3 bn** ▪ *LfL (ex-calendar): +6.3%* ▪ *Total YoY Growth: +9.6%* ▪ # of Stores: 379 *(+18 y/y)*	▪ **Adj EBITDA: R$ 1.6 bn** ▪ *Adj EBITDA Mg: 7.4% (+18 bps Y/Y)*	▪ **Gross Sales: R$ 86.0 bn** ▪ *Total YoY Growth: +8.7%* ▪ **Adj EBITDA: R$ 5.2 bn**
Carrefour (22% of Sales)	▪ **Gross Sales: R$ 7.3 bn** ▪ *LfL (ex-cal, ex-petrol): +5.9%* ▪ *Total YoY Growth: -7.6%* ▪ # of Hyper: 112 *(-31 y/y)*	▪ **Adj EBITDA: R$ 220 MM** ▪ *Adj EBITDA Mg: 3.4% (+55 bps Y/Y)*	▪ **Gross Sales: R$ 27.2 bn** ▪ *Total YoY Growth: -9.4%* ▪ **Adj EBITDA: R$ 694 MM**
sam's club (7% of Sales)	▪ **Gross Sales: R$ 2.3 bn** ▪ *LfL (ex-calendar): +2.1%* ▪ *Total YoY Growth: +13.9%* ▪ # of Stores: 58 *(+7 y/y)*	▪ **Adj EBITDA: R$ 84 MM** ▪ *Adj EBITDA Mg: 4.3% (-219 bps Y/Y)*	▪ **Gross Sales: R$ 7.3 bn** ▪ *Total YoY Growth: +16.8%* ▪ **Adj EBITDA: R$ 238 MM**
Carrefour banco	▪ **Billings: R$ 19.3 bn** ▪ *Total YoY Growth: +15.8%* ▪ *Credit portfolio: R$ 28.4 bn* ▪ *Total YoY Growth: +17.2%*	▪ **Adj EBITDA: R$ 214 MM (-15.1% Y/Y)** ▪ Delinquency: Over30: 14.2% (-60 bps Y/Y); Over90: 11.6% (-60 bps Y/Y)	▪ **Billings: R$ 68.8 bn** ▪ *Total YoY Growth: +14.4%* ▪ **Adj EBITDA: R$ 890 MM**

Message from Stephane Maquaire, CEO:

"In 2024 we successfully executed the strategy we designed and announced to the market in November 2023. We continued to expand our leadership position in the cash and carry segment, opening 19 new Atacadão stores and gaining market share on a like-for-like basis through initiatives to increase our appeal to B2C customers, such as services, self-checkouts and dual-pricing, while maintaining our unbeatable value proposition for B2B clients. Converted stores continued to ramp-up towards target levels of productivity and profitability. In our Retail segment, we adjusted our portfolio of stores, selling or closing unprofitable stores and converting 22 stores into Atacadão and Sam's Club. Our price repositioning drove an important recovery in sales, with strong LfL sales growth results especially since Q2. At Sam's Club, it was a record year for store openings and membership base expansion. We are certain the investments made in 2024 will mature over the coming quarters, consolidating our position as the leading club in Brazil. Efficiency gains and cost discipline remained at the top of our agenda: consolidated SG&A as % of net sales decreased by 100bps this year. We made strides in the execution of our ESG strategy during the year, reaffirming in particular our commitment to diversity targets. We now have a leaner, more agile company ready to make the most of the opportunities that 2025 brings. As #1 food retailer in Brazil, we are committed to offering the best value proposition to our clients."

Consolidated Results

In R$ million	Consolidated			Cash & Carry			Retail			Club			Banco Carrefour		
	Q4 24	Q4 23	Δ%	Q4 24	Q4 23	Δ%	Q4 24	Q4 23	Δ%	Q4 24	Q4 23	Δ%	Q4 24	Q4 23	Δ%
Gross sales	32,796	31,085	5.5%	23,266	21,230	9.6%	7,274	7,875	-7.6%	2,256	1,980	13.9%			
Net sales	**29,654**	**28,062**	**5.7%**	**21,166**	**19,258**	**9.9%**	**6,521**	**7,060**	**-7.6%**	**1,966**	**1,744**	**12.7%**			
Other revenues (1)	1,643	1,552	5.9%	14	62	-77.9%	254	240	5.7%	34	25	37.2%	1,364	1,238	10.2%
Total revenues	**31,297**	**29,614**	**5.7%**	**21,180**	**19,319**	**9.6%**	**6,775**	**7,300**	**-7.2%**	**2,001**	**1,770**	**13.1%**	**1,364**	**1,238**	**10.2%**
Gross profit	**5,736**	**5,625**	**2.0%**	**3,269**	**3,058**	**6.9%**	**1,550**	**1,621**	**-4.4%**	**396**	**381**	**3.9%**	**544**	**578**	**-5.9%**
Gross margin	*19.3%*	*20.0%*	*-70 bps*	*15.4%*	*15.9%*	*-43 bps*	*23.8%*	*23.0%*	*81 bps*	*20.1%*	*21.8%*	*-172 bps*			
SG&A expenses (2)	**(3,837)**	**(3,770)**	**1.8%**	**(1,715)**	**(1,681)**	**2.0%**	**(1,344)**	**(1,436)**	**-6.4%**	**(312)**	**(269)**	**16.2%**	**(330)**	**(326)**	**1.2%**
SG&A of net sales	*12.9%*	*13.4%*	*-50 bps*	*8.1%*	*8.7%*	*-63 bps*	*20.6%*	*20.3%*	*27 bps*	*15.9%*	*15.4%*	*46 bps*			
Adj. EBITDA (1)(2)	**1,917**	**1,875**	**2.2%**	**1,557**	**1,381**	**12.7%**	**220**	**200**	**10.5%**	**84**	**113**	**-25.3%**	**214**	**252**	**-15.1%**
Adj. EBITDA margin	*6.5%*	*6.7%*	*-22 bps*	*7.4%*	*7.2%*	*18 bps*	*3.4%*	*2.8%*	*55 bps*	*4.3%*	*6.5%*	*-219 bps*			
Net income, group share	**1,163**	**(565)**	**n.m.**												
Net income margin	*3.9%*	*-2.0%*	*n.m.*												
Adj. net income, group share	**1,770**	**520**	**240.5%**												
Adj. net income margin	*6.0%*	*1.9%*	*412 bps*												

(1) Includes intragroup elimination of R$ 23 million and R$ 13 million between Banco Carrefour and Retail in Q4 24 and Q4 23, respectively; (2) Includes global functions expenses of R$ 136 million and R$ 58 million in Q4 24 and Q4 23, respectively

In R$ million	Consolidated			Cash & Carry			Retail			Club			Banco Carrefour		
	FY 24	FY 23	Δ%	FY 24	FY 23	Δ%	FY 24	FY 23	Δ%	FY 24	FY 23	Δ%	FY 24	FY 23	Δ%
Gross sales	120,594	115,458	4.4%	86,020	79,110	8.7%	27,237	30,063	-9.4%	7,337	6,284	16.8%			
Gross sales ex petrol	117,142	112,147	4.5%	86,020	79,110	8.7%	23,785	26,753	-11.1%	7,337	6,284	16.8%			
Net sales	**109,311**	**103,912**	**5.2%**	**78,263**	**71,437**	**9.6%**	**24,598**	**26,949**	**-8.7%**	**6,450**	**5,526**	**16.7%**			
Other revenues (1)	6,325	5,947	6.4%	252	290	-13.2%	761	841	-9.6%	145	56	157.4%	5,215	4,793	8.8%
Total revenues	**115,636**	**109,859**	**5.3%**	**78,515**	**71,726**	**9.5%**	**25,358**	**27,790**	**-8.8%**	**6,595**	**5,583**	**18.1%**	**5,215**	**4,793**	**8.8%**
Gross profit	**21,175**	**20,672**	**2.4%**	**12,029**	**11,056**	**8.8%**	**5,662**	**6,422**	**-11.8%**	**1,347**	**1,136**	**18.6%**	**2,185**	**2,092**	**4.4%**
Gross margin	*19.4%*	*19.9%*	*-52 bps*	*15.4%*	*15.5%*	*-11 bps*	*23.0%*	*23.8%*	*-81 bps*	*20.9%*	*20.5%*	*34 bps*			
SG&A expenses (2)	**(14,767)**	**(15,038)**	**-1.8%**	**(6,815)**	**(6,562)**	**3.9%**	**(5,025)**	**(5,857)**	**-14.2%**	**(1,112)**	**(860)**	**29.4%**	**(1,295)**	**(1,351)**	**-4.1%**
SG&A of net sales	*13.5%*	*14.5%*	*-96 bps*	*8.7%*	*9.2%*	*-48 bps*	*20.4%*	*21.7%*	*-131 bps*	*17.2%*	*15.6%*	*169 bps*			
Adj. EBITDA (1)(2)	**6,482**	**5,717**	**13.4%**	**5,227**	**4,510**	**15.9%**	**694**	**633**	**9.7%**	**238**	**276**	**-13.8%**	**890**	**741**	**20.1%**
Adj. EBITDA margin	*5.9%*	*5.5%*	*43 bps*	*6.7%*	*6.3%*	*37 bps*	*2.8%*	*2.3%*	*47 bps*	*3.7%*	*5.0%*	*-131 bps*			
Adj. EBITDA Pre IFRS16 (1)(2)	**5,590**	**4,826**	**15.8%**												
Adj. EBITDA Pre IFRS16 margin	*5.1%*	*4.6%*	*47 bps*												
Net income, group share	**1,753**	**(795)**	**n.m.**												
Net income margin	*1.6%*	*-0.8%*	*n.m.*												
Adj. net income, group share	**2,382**	**386**	**517.3%**												
Adj. net income margin	*2.2%*	*0.4%*	*181 bps*												

(1) Includes intragroup elimination of R$ 48 million and R$ 34 million between Bank and Retail in FY 24 and FY 23, respectively; (2) Includes global functions expenses of R$ 519 million and R$ 418 million in FY 24 and FY 23, respectively

Sales Performance

	Q4 23	Q4 24				
	LfL	Gross Sales R$ million	LfL ex. Calendar	LfL with Calendar and Works	Expansion	Total Growth
Cash and Carry	-1.8%	23,265	6.3%	6.8%	2.8%	9.6%
Retail (ex-petrol)	-5.5%	6,331	5.9%	5.4%	-15.3%	-10.0%
Petrol	3.9%	944	10.3%	10.3%	1.7%	11.9%
Retail (inc petrol)	-4.6%	7,275	6.5%	6.0%	-13.6%	-7.6%
Club	8.0%	2,256	2.1%	1.9%	12.0%	13.9%
Consolidated (ex-petrol)	**-2.2%**	**31,852**	**6.0%**	**6.2%**	**-0.9%**	**5.3%**
Consolidated (inc petrol)	**-2.0%**	**32,795**	**6.1%**	**6.3%**	**-0.8%**	**5.5%**
Banco Carrefour Billings	*n.a.*	*19,336*	*n.a.*	*n.a.*	*n.a.*	*15.8%*

	FY 23	FY 24				
	LfL	Gross Sales R$ million	LfL ex. Calendar	LfL with Calendar and Works	Expansion	Total Growth
Cash and Carry	-1.1%	86,020	5.4%	5.4%	3.3%	8.7%
Retail (ex-petrol)	-2.8%	23,785	3.4%	3.5%	-14.6%	-11.1%
Petrol	-8.1%	3,452	2.2%	2.2%	2.1%	4.3%
Retail (inc petrol.)	-3.4%	27,237	3.2%	3.4%	-12.8%	-9.4%
Club	5.0%	7,337	3.5%	3.5%	13.3%	16.8%
Consolidated (ex-petrol)	**-1.3%**	**117,142**	**4.9%**	**4.9%**	**-0.5%**	**4.5%**
Consolidated (inc petrol)	**-1.5%**	**120,594**	**4.8%**	**4.8%**	**-0.4%**	**4.4%**
Banco Carrefour Billings	*n.a.*	*68,829*	*n.a.*	*n.a.*	*n.a.*	*14.4%*

Consolidated Results

Grupo Carrefour Brasil consolidated sales totaled R$ 32.8 billion in Q4 24, +5.5% vs. Q4 23, with LfL sales growth of +6.3% at Atacadão,+5.9% ex-petrol at Carrefour Retail and +2.1% at Sam's Club. In FY 24 Grupo Carrefour Brasil's sales totaled R$ 120.6 billion, +4.4% vs. FY 23 with LfL sales growth of +5.4% at Atacadão, +3.4% at Carrefour Retail (ex-petrol) and +3.5% at Sam's Club. Food inflation y/y averaged +4.5% in FY 24 (+8.0% in Q4 24) and ended the period at +8.2% y/y in December (source: IBGE).

E-commerce GMV reached R$ 3.4 billion in Q4 24 (10.5% of sales), increasing by 19.3% vs. the same period last year, mainly driven by 1P food sales which grew by +43.4% reaching R$ 2 billion in the quarter. In FY 24, e-commerce GMV was R$ 11.7 billion, up 30.2% y/y, propelled by 1P food, which grew 64.2% vs. FY 23, achieving R$ 6.4 billion.

Gross profit was R$ 5.7 billion in Q4 24, +2.0% y/y, representing a gross margin of 19.3%, -70 bps lower than in Q4 23 mainly due to higher revenue contribution from Atacadão (which has lower gross margin vs. Retail and Sam's Club) and lower financial margin at Banco Carrefour (impact from the new interest rate cap regulation). Gross profit in FY 24 was R$ 21.2 billion, +2.4% y/y with margin at 19.4%, - 52 bps y/y.

SG&A expenses totaled R$ 3.8 billion in Q4 24, growing by only 1.8% as we focused on efficiency gains and cost discipline in all of our business lines, except Sam's Club, where we are investing to expand membership base and capture network effects. SG&A as a % of net sales decreased by -50 bps in Q4 24. In FY 24, SG&A expenses totaled R$ 14.8 billion, -1.8% reduction y/y, representing 13.5% of net sales, a sharp -96 bps reduction as we continue to pursue cost cutting opportunities, capture synergies and benefit from operational leverage from sales growth and converted stores ramp-up.

Adj. EBITDA amounted to R$ 1.9 billion in Q4 24, +2.2% y/y, representing a 6.5% margin, -22 bps vs. Q4 23 from lower margins at Banco Carrefour and Sam's Club. Adjusted EBITDA in FY 24 was R$ 6.5 billion, increasing by 13.4% vs. FY 23 with 5.9% margin +43 bps y/y.

Synergies captured in Q4 24 amounted to R$ 725 million, reaching R$ 2.9 billion on an annualized basis, close to achieving the 2025 target announced in the Material Fact published on July 22nd.

FY 24 results demonstrated Grupo Carrefour Brasil's ability to continue to grow (total revenues +5.3% y/y) while expanding profitability (EBITDA growth of 13.4% with margin +43 bps), by focusing on cost discipline and efficiency gains (SG&A as % of net revenues down by 96 bps) and by investing on winning formats (Atacadão: +19 store openings and Sam's Club: +7 store openings) and competitive terms to our clients.

Highlights by Business Segment

ATACADÃO (Cash & Carry – 71% of Sales)

In R$ million	Q4 24	Q4 23	Δ%	FY 24	FY 23	Δ%
	Cash & Carry					
Gross sales	23,266	21,230	9.6%	86,020	79,110	8.7%
Net sales	**21,166**	**19,258**	**9.9%**	**78,263**	**71,437**	**9.6%**
Total revenues	**21,180**	**19,319**	**9.6%**	**78,515**	**71,726**	**9.5%**
Gross profit	**3,269**	**3,058**	**6.9%**	**12,029**	**11,056**	**8.8%**
Gross margin	*15.4%*	*15.9%*	*-43 bps*	*15.4%*	*15.5%*	*-11 bps*
SG&A expenses	**(1,715)**	**(1,681)**	**2.0%**	**(6,815)**	**(6,562)**	**3.9%**
SG&A of net sales	*8.1%*	*8.7%*	*-63 bps*	*8.7%*	*9.2%*	*-48 bps*
Adj. EBITDA	**1,557**	**1,381**	**12.7%**	**5,227**	**4,510**	**15.9%**
Adj. EBITDA margin	*7.4%*	*7.2%*	*18 bps*	*6.7%*	*6.3%*	*37 bps*

Sales amounted to R$ 23.3 billion, 9.6% higher than in Q4 23, driven by LfL sales growth of +6.3% y/y combined with +2.8% growth from footprint expansion, with the net addition of 18 new Cash & Carry stores in the last 12 months. As a subset of our LfL performance, former Grupo BIG stores converted into Atacadão stores, which account for 11% of the segment's sales, delivered a solid +14.3% LfL growth during the quarter, on top of a last year's +16.8% LfL growth, ramping-up as expected and surpassing 80% of target productivity levels (R$ 28.8k/m2 in Dec-24 annualized vs. target of R$35k/m2/year).

In Q4 24, for the third consecutive quarter, Atacadão delivered LfL growth rates above the overall market, with especially strong performance during the Black Friday sales event. Food inflation accelerated m-o-m during the quarter, also contributing to a positive B2B volume performance.

In line with our strategy to increase B2C traffic in our stores, we rolled out services (bakery, butchery and cold cuts deli meats) to 157 stores by end of December, delivering the year's plan.

Digital channel represented 8.5% of Atacadão's sales in Q4 24, up +200bps vs. last year (6.5% in Q4 23).

Store footprint in Q4 24, we opened 5 new Cash & Carry stores, 1 store converted from a Carrefour hypermarket, 3 stores converted from Bompreço supermarkets and 1 new organic store. We finalized FY 24 with 19 C&C stores openings.

Gross profit reached R$ 3.3 billion in Q4 24, growing +6.9% vs. last year. Gross margin was 15.4%, 43 bps lower vs. Q4 23 mostly due to a successful Black Friday sales campaign and changes in product mix.

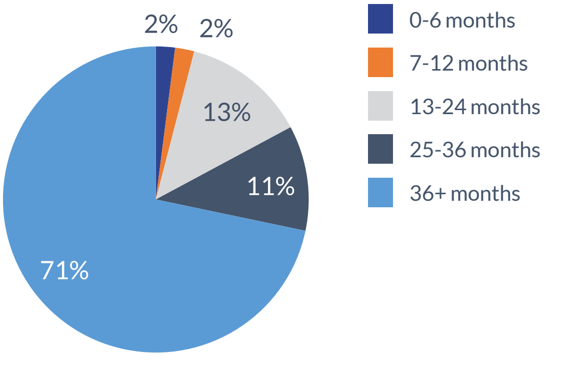
SG&A expenses totaled R$ 1.7 billion in the quarter, 2.0% higher than in Q4 23, growing less than cost inflation despite the new stores opened in the last 12 months and the acceleration of the roll out of services in our stores. SG&A represented 8.1% of net revenues, 63 bps lower vs. Q4 23, thanks to the continuous ramp-up of new stores and efficiency gains.

Adj. EBITDA was R$ 1.6 billion, +12.7% higher than in Q4 23, reflecting the ramp-up of converted stores and volume pick-up. EBITDA margin was 7.4% in Q4 24, 18 bps higher vs. last year.

Profitability at store level remained strong. Converted former BIG stores continue to ramp-up, delivering 5.4% EBITDA margin in the quarter (vs. 5.0% in Q4 23 and 4.2% in Q3 24). When compared to Q4 23, legacy stores profitability was slightly impacted by the implementation of services (butchery, bakery and cold cuts) in a significant number of stores in H2 24, which were ramping up. These services add to the store level SG&A and their respective revenue contribution matures over time (up to 6 months).

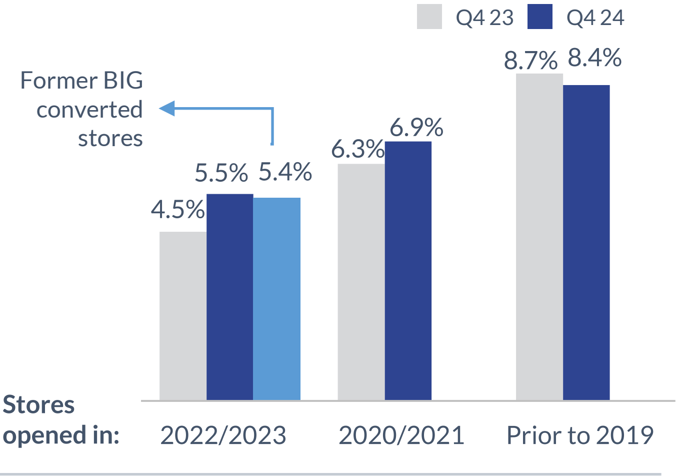
FY 24 results delivered growth and higher profitability, reflecting the initiatives to strengthen our market leadership position, the focus on efficiency and the maturation of the stores converted from former Grupo BIG. Gross sales in FY 24 achieved R$ 86 billion, + 8.7% y/y (+5.4% LfL growth, above average food inflation for the year) and adj. EBITDA in FY 24 was R$ 5.2 billion, 15.9% higher than in FY 23, with EBITDA margin at 6.7%, +37 bps y/y.

Stores per vintage



Atacadão stores' profitability | EBITDA margin at store level by maturity

% of net sales



Highlights by Business Segment

GRUPO CARREFOUR BRASIL

Carrefour (Retail – 22% of Sales)

Sales maintained the strong growth pace with +5.9% LfL growth ex-petrol (6.5% incl. petrol) during the quarter. The mid-single digit level LfL growth demonstrates the positive momentum after the implementation of portfolio adjustments and the revised pricing strategy for Retail. Both food and non-food items delivered similar levels of LfL growth, +7.0% y/y and +4.4% y/y, respectively. Total sales was R$ 7.3 billion, or -7.6% y/y as a consequence of a 24% selling area reduction y/y in connection with our portfolio adjustments. Digital sales penetration in Retail achieved 19.4% of sales in the quarter (+120 bps y/y). E-commerce penetration in food sales was 9.5% (+210 bps y/y).

In R$ million	Retail					
	Q4 24	Q4 23	Δ%	FY 24	FY 23	Δ%
Gross sales	7,274	7,875	-7.6%	27,237	30,063	-9.4%
Net sales	**6,521**	**7,060**	**-7.6%**	**24,598**	**26,949**	**-8.7%**
Total revenues	**6,775**	**7,300**	**-7.2%**	**25,358**	**27,790**	**-8.8%**
Gross profit	**1,550**	**1,621**	**-4.4%**	**5,662**	**6,422**	**-11.8%**
Gross margin	*23.8%*	*23.0%*	*81 bps*	*23.0%*	*23.8%*	*-81 bps*
SG&A expenses	**(1,344)**	**(1,436)**	**-6.4%**	**(5,025)**	**(5,857)**	**-14.2%**
SG&A of net sales	*20.6%*	*20.3%*	*27 bps*	*20.4%*	*21.7%*	*-131 bps*
Adj. EBITDA	**220**	**200**	**10.5%**	**694**	**633**	**9.7%**
Adj. EBITDA margin	*3.4%*	*2.8%*	*55 bps*	*2.8%*	*2.3%*	*47 bps*

Store footprint as part of our announced plan to optimize our asset portfolio allocation and simplify our banner structure, in the last 12 months, we successfully converted 22 Retail stores (14 hypermarkets + 8 supermarkets) into Atacadão and Sam's Club stores, closed 136 Retail stores (17 hypermarkets + 119 supermarkets) and terminated a partnership in the state of Minas Gerais to operate 15 supermarkets. We have also announced the sale or closure of all remaining 64 Bompreço and Nacional supermarket stores by the end of H1 25 (34 sales agreements signed to date of which 5 stores effectively closed or sold by Dec-24).

Gross profit reached R$ 1.6 billion in Q4 24, representing a 23.8% gross margin, 81 bps higher than in Q4 23, due to better negotiations with suppliers and lower operating losses.

SG&A expenses were R$ 1.3 billion, a reduction of -6.4% y/y. As % of net sales, SG&A was 20.6% in Q4 24, slightly higher y/y (+27 bps) since last year's numbers were meaningfully impacted by employee bonus payment provision reversion.

Adj. EBITDA stood at R$ 220 million, growing 10.5% y/y and representing a 3.4% margin, +55 bps expansion vs. Q4 23.

FY 24 results demonstrated a combination of accelerating LfL growth, especially since Q2 24, and improving profitability and reflected the adjustments made to our Retail strategy this year, namely (i) assortment and pricing adjustment to enhance the competitiveness of the format, (ii) portfolio revision (iii) cost control and (iv) efficiency gains. All together these initiatives resulted in 3.4% LfL sales growth in FY24 (3.2% incl. petrol), SG&A reduction of 14.2% vs. FY 23 (-131 bps as % of net sales) and adj. EBITDA growth of 9.7% in FY 24 to R$ 694 million, representing 2.8% margin, +47 bps higher than last year's.

sam's club (Club – 7% of Sales)

Sales in Q4 24 reached R$ 2.3 billion, +13.9% vs. Q4 23, resulting from a combination of footprint expansion (+7 stores vs. Q4 23) and LfL growth of +2.1% y/y. Efforts to expand the active membership base, in place since H2 22, yielded a 14.1% y/y increase in number of active members in Dec-24. Private label gained relevance in terms of sales penetration in the quarter, posting y/y growth of +375 bps, reaching 25.0% of sales. Digital sales at Sam's Club represented 5.5% of the format's total sales, increasing penetration by 60 bps y/y.

In R$ million	Club					
	Q4 24	Q4 23	Δ%	FY 24	FY 23	Δ%
Gross sales	2,256	1,980	13.9%	7,337	6,284	16.8%
Net sales	**1,966**	**1,744**	**12.7%**	**6,450**	**5,526**	**16.7%**
Total revenues	**2,001**	**1,770**	**13.1%**	**6,595**	**5,583**	**18.1%**
Gross profit	**396**	**381**	**3.9%**	**1,347**	**1,136**	**18.6%**
Gross margin	*20.1%*	*21.8%*	*-172 bps*	*20.9%*	*20.5%*	*34 bps*
SG&A expenses	**(312)**	**(269)**	**16.2%**	**(1,112)**	**(860)**	**29.4%**
SG&A of net sales	*15.9%*	*15.4%*	*46 bps*	*17.2%*	*15.6%*	*169 bps*
Adj. EBITDA	**84**	**113**	**-25.3%**	**238**	**276**	**-13.8%**
Adj. EBITDA margin	*4.3%*	*6.5%*	*-219 bps*	*3.7%*	*5.0%*	*-131 bps*

Store footprint in Q4 24, there was no stores openings at Sam's Club since we completed the year's plan in Q3 24. By the end of December, we operated 58 Sam's Club stores, adding 7 stores during the year.

Gross profit reached R$ 396 million in Q4 24, representing a 20.1% gross margin 172 bps decrease vs. Q4 23 explained by the strong Black Friday campaign and our promotional efforts in the recent stores openings.

SG&A expenses were R$ 312 million, +16.2% y/y, mostly explained by the dilutive effect of new stores maturation. As % of net sales, SG&A was 15.9% in Q4 24, 46 bps higher y/y , as new stores represent a higher % of selling area this year.

Adj. EBITDA stood at R$ 84 million, with EBITDA margin at 4.3%.

FY 24 results reflected the expansion investments that we made in the Club store footprint, membership base and improving customer experience, both online and in-store. Gross sales reached R$ 7.3 billion in FY 24, + 16.8% y/y, Adjusted EBITDA in the year was R$ 238 million, with EBITDA margin at 3.7%.

Highlights by Business Segment

GRUPO CARREFOUR BRASIL

Carrefour banco

In R$ million	Q4 24	Q4 23	Δ%	FY 24	FY 23	Δ%
Billings Carrefour credit card	10,858	9,897	9.7%	38,858	35,912	8.2%
Billings Atacadão credit card	7,319	6,018	21.6%	25,972	21,776	19.3%
Billings Sam's Club credit card	706	427	65.5%	2,181	1,125	93.8%
Other products[1]	453	360	25.8%	1,818	1,345	35.1%
Total billings	**19,337**	**16,702**	**15.8%**	**68,829**	**60,158**	**14.4%**
Total Credit portfolio	28,376	24,219	17.2%	28,376	24,219	17.2%

(1) Other products include payroll loans ("consignado"), personal loans and payment of bills using the card.

Billings totaled R$ 19.3 billion in Q4 24, +15.8% y/y, driven by 21.6% growth in Atacadão credit card billings and 9.7% growth in Carrefour credit card billings. Sam's Club credit card continued to ramp-up and billings grew by 65.5% y/y, reaching R$ 706 million in the quarter. On-us billings grew 1.5% y/y in Q4 24, impacted by less Retail segment stores, while Off-us sales continued to outperform, growing by 19.6% y/y in the quarter. We continue to develop and promote other financial products at Banco Carrefour, diversifying our product portfolio, which grew by 25.8% y/y mainly driven by personal loans.

Total credit portfolio stood at R$ 28.4 billion (IFRS9), +17.2% y/y, reflecting our ability to capture new clients at converted stores.

Delinquency: we continue to see positive trends in NPL ratios, which decreased in Q4 24, both sequentially and on a y/y basis. The Over 30 (BACEN) ratio reached 14.2% in Q4 24, -60 bps lower y/y and -70 bps lower q/q. The Over 90 (BACEN) ratio also continued to improve, decreasing -60 bps y/y and q/q, reaching 11.6% in Q4 24.

In R$ million	Q4 24	Q4 23	Δ%	FY 24	FY 23	Δ%
Net operating revenues	1,364	1,238	10.2%	5,215	4,793	8.8%
Risk Charges	(820)	(661)	24.1%	(3,030)	(2,701)	12.2%
Gross profit	**544**	**578**	**-5.9%**	**2,185**	**2,092**	**4.4%**
SG&A expenses	(330)	(326)	1.2%	(1,295)	(1,351)	-4.1%
Adj. EBITDA	**214**	**252**	**-15.1%**	**890**	**741**	**20.1%**
Depreciation and amortization expenses	(19)	(20)	-5.0%	(89)	(80)	11.3%
Adj. EBIT	**196**	**233**	**-15.9%**	**802**	**661**	**21.3%**
Net income (100%)	**32**	**95**	**-66.3%**	**381**	**320**	**19.1%**

Net operating revenue totaled R$ 1.4 billion in Q4 24, +10.2% y/y, reflecting our credit portfolio growth that was partially offset by the effect of the new interest rate cap regulation (Resolution 5.112/2023). In Q4 24 100% of our portfolio was already abiding the new interest rate cap regulation. New products continued to deliver strong revenue growth in the quarter: personal loans revenues grew by 28% y/y, followed by insurance +21% y/y and interchange +18% y/y.

Risk charge totaled R$ 820 million in Q4 24, increasing 24.1% vs. Q4 23, mostly driven by portfolio growth. Other factors impacting the y/y comparison were (i) the positive impact of the Desenrola program in Q4 23 and (ii) the deterioration of the macroeconomic scenario in Q4 24 increasing the cost of lending in our risk model. New clients captured at converted stores were net financial margin contributors in the quarter.

Financial margin was 39.9% in Q4 24, 6.7 p.p. lower than in Q4 23, mostly reflecting the impact of the new interest rate cap regulation which was partially offset by product diversification.

SG&A expenses increased by 1.2% y/y to R$ 330 million in Q4 24, thanks to cost discipline, a relevant pillar to mitigate the impact of the interest cap regulation. We continue to invest to capture new clients at converted stores (R$ 49.3 million in Q4 24 vs. R$ 47.9 million in Q4 23) and grow our portfolio. Banco Carrefour presents a best-in-class efficiency ratio of 28.0% (29.0% in Q4 23), lower than the largest banks and fintechs in Brazil.

Adj. EBITDA reached R$ 214 million in the quarter, decreasing 15.1% y/y.

Net income stood at R$ 32 million in the quarter, delivering an annualized ROAE of 13.1%.

FY 24 results delivered 20.1% EBITDA growth and 19.1% net income growth, despite regulatory headwinds coming from the new interest cap regulation in place since Jan-24. These results reflect the efforts in place to mitigate the impact of the new interest cap regulation, among which it is worth highlighting (i) revenue diversification (other products grew by 35.1% vs. FY 23), (ii) cost control (SG&A decreased by 4.1% y/y) and our ability to grow (credit portfolio up 17.2% y/y) while maintaining a healthy portfolio (lower y/y NPLs throughout FY 24).

Consolidated Financial Results

(Below Adj. EBITDA)

GRUPO CARREFOUR BRASIL

Other operational income and expenses

In R$ million	Q4 24	Q4 23	Δ R$ million	FY 24	FY 23	Δ R$ million
Restructuring costs	(81)	(41)	(40)	(139)	(203)	64
Net gains or losses on asset sale	(611)	(1,202)	591	(751)	(1,408)	657
Income and expenses related to litigations	5	138	(133)	240	569	(329)
Others	249	(17)	266	275	109	251
Other operational income and expenses	**(438)**	**(1,122)**	**684**	**(375)**	**(933)**	**558**

Other operational expenses totaled R$ 438 million in Q4 24 explained by:

(i) R$ 81 million in expenses related to restructuring costs, mostly severance packages, as we continue to streamline our operations;

(ii) R$ 611 million in net losses from asset sales, out of which:

- a) R$ 410 million expenses related to supermarket stores that will be closed or sold as announced in the Notice to the Market published on December 3rd 2024: R$ 198 million in cash expenses related to (i) lease breakup fees (R$ 123 million), (ii) store refurbishments pre-returning to landlord (R$ 47 million) and (iii) severance packages (R$ 28 million), and R$ 212 million in non-cash expenses related to accounting asset and brand value impairments;
- b) R$ 197 million expenses related to assets and systems write offs from stores converted from the Retail segment into Atacadão or Sam's Club stores;
- c) R$ 72 million loss from goodwill value impairment from investment at E-Wally;
- d) R$ 42 million expenses related to asset write offs of projects under development at Banco Carrefour;
- e) R$ 110 million accounting non-cash gain from sale and leaseback transaction.

(iii) R$ 5 million net gain related to litigations; and

(iv) R$ 249 million other income mostly composed of R$ 258 million gain related to PIS/COFINS favorable decision of non-taxation of sales in the Manaus Free Trade Zone ("Zona Franca de Manaus").

It is important to note that the other operational expenses line should be impacted by additional expenses related to supermarket stores that will be closed or sold over the coming months, impacting Q1 25 and Q2 25 numbers, by when this process should be finalized.

FY 24 other operational expenses added up to R$ 375 million, as during the year we continued to streamline our operations, adjust and optimize our portfolio of stores and reverted provisions, mostly those constituted in the context of the BIG acquisition.

Net Financial Result

Net financial result was R$ (623) million, R$ 135 million lower y/y. Cost of bank debt was mostly in line with last year, as lower intercompany loan rates offset the increase in expense from higher floating rate debt cost and balance. Cost of discounted credit card receivables increased in line with the amount outstanding at the end of the quarter. Lease expenses decreased 4.1% y/y as a result of Retail segment store sales and closures, which as partially offset by the new sale and leaseback transaction that we announced in October and closed in December. Financial revenues increased by 10.2% in Q4 24 as a result of higher average cash balance during the quarter. Net interest on provisions and judicial deposits as well as other expenses netted a R$ 85 million income, mainly explained by a monetary adjustements on tax credits.

In R$ million	Q4 24	Q4 23	Δ%	FY 24	FY 23	Δ%
Cost of bank debt, gross (net of derivatives)	(519)	(525)	-1.1%	(2,215)	(2,191)	1.1%
Cost of discounted credit card receivables	(122)	(82)	48.8%	(347)	(224)	54.9%
Financial revenue	97	88	10.2%	409	349	17.2%
Cost of Debt, Net (incl. discounted receivables)	**(544)**	**(519)**	**4.8%**	**(2,153)**	**(2,066)**	**4.2%**
Interest expenses on leases (IFRS 16)	(164)	(171)	-4.1%	(647)	(650)	-0.5%
Cost of Debt, Net (incl. Lease debt and discounted receivables)	**(708)**	**(690)**	**2.6%**	**(2,800)**	**(2,716)**	**3.1%**
Net interest on provisions and judicial deposits and others	85	(68)	-225.0%	36	(162)	-122.2%
Net financial result	**(623)**	**(758)**	**-17.8%**	**(2,764)**	**(2,878)**	**-4.0%**

FY 24 net financial result totaled R$ (2.8) billion, in line with FY 23.

Consolidated Financial Results

(Below Adj. EBITDA)

Income tax

Income and social contribution tax for Q4 24 were R$ 777 million income (vs. R$ 43 million expense in Q4 23), impacted by R$ 1,006 million related to the recognition of deferred tax assets from former Grupo BIG accumulated losses and R$ 68 million due to the announcement of IoC distribution in Dec-24. It is also worth mentioning that in June we started to amortize the goodwill from Grupo BIG merger (R$ 69 million cash impact in the quarter).

Adjusting for the impact of non-recurring items (other income/ expenses) and deferred taxes in the context of goodwill amortization, tax income was R$ 947 million.

FY 24 tax income totaled R$ 433 million, impacted by R$ 1,088 million related to the recognition of deferred tax assets from former Grupo BIG accumulated losses and R$ 68 million due to the announcement of IoC distribution.

Net Income and Adjusted Net Income, Group Share

Adjusted net income provides a clearer view of recurring net income. It is calculated as net income less other operational income and expenses (non-recurring) and the corresponding financial and income tax effect. Q4 24 adjusted net income was R$ 1.8 billion 3.4x higher vs. last year. Non-recurring expenses totaled R$ 438 million and the respective adjustment related to income taxes was R$ 170 million, since part of the gains were incurred in legal entities that did not have positive earnings before taxes during the quarter.

In R$ million	Q4 24	Q4 23	Δ%	FY 24	FY 23	Δ%
Net income, Group share	**1,163**	**(565)**	**-305.8%**	**1,753**	**(795)**	**-320.5%**
(+/-) Other income (expenses)	438	1,122	-61.0%	375	933	-59.8%
(+/-) Opex Integration	0	0	n.a.	0	178	-100.0%
(+/-) Financial results (non recurring)	(1)	0	n.a.	(13)	(12)	12.7%
(+/-) Tax income on other income (expenses) items	170	(37)	-558.3%	267	81	227.8%
Adjusted net income, Group share	**1,770**	**520**	**240.5%**	**2,382**	**386**	**517.3%**
Net margin	6.0%	1.9%	412 bps	2.2%	0.4%	181 bps

(1) Adds back taxes on non-recurring income (expenses) and deferred taxes in the context of goodwill tax amortization (Note 17 of financial statements)

FY 24 adjusted net income was R$ 2.4 billion, representing a net margin of 2.2%. FY 24 result was 6.2x FY 2023, due a combination of better operating results and normalizing tax expenses.

Cash Flow Highlights

Operating Working Capital

Working capital before receivables represented a net resource of R$ 7.1 billion, or 28 days, 4 days less vs Q4 23. Inventory levels at the end of the quarter were in line with last year's at 49 days. Accounts payable at the end of December decreased by R$ 178 million or 3 days as we balance merchandise prices and payment terms with suppliers. Accounts receivable (after discounted receivables) totaled R$ 2.0 billion or 8 days in the quarter, in line with Q4 23.

	Q4 24		Q3 24		Q2 24		Q1 24		Q4 23	
	R$ million	Days	R$ million	Days	R$ million	Days	R$ million	Days	R$ million	Days
(+) Inventories	12,292	49	13,188	54	12,413	51	14,324	62	11,728	49
(-) Suppliers [1]	(19,394)	(78)	(13,937)	(57)	(14,124)	(58)	(17,066)	(74)	(19,216)	(81)
(=) Working Capital before Receivables	**(7,101)**	**(28)**	**(749)**	**(3)**	**(1,712)**	**(7)**	**(2,742)**	**(12)**	**(7,488)**	**(32)**
(+) Accounts Receivable [2]	1,985	8	2,542	10	2,332	10	4,846	21	2,094	9
(=) Working Capital including receivables	**(5,117)**	**(20)**	**1,793**	**7**	**621**	**3**	**2,104**	**9**	**(5,394)**	**(23)**

Working capital ratios above are calculated using COGS; (1) suppliers related to business, excluding suppliers of tangible and intangible assets, and net from discounts to be received from suppliers; (2) commercial receivables excluding receivables from property and from suppliers net from suppliers debt

Investments

Total capex amounted to R$ 601 million in Q4 24. Expansion investments were R$ 176 million in Q4 24 and relate to store conversions and the roll out of services and self-checkouts at Atacadão stores. FY 24 investment totaled R$ 2.1 billion, 32.8% lower than FY 23 and slightly below the year's guidance of R$ 2.3 - 2.6 billion, as we were more efficient in our capital investment execution.

In R$ million	Q4 24	Q4 23	Δ%	FY 24	FY 23	Δ%
Expansion	176	347	-49.3%	987	2,178	-54.7%
Maintenance, IT and Others	425	440	-3.4%	1,143	991	15.4%
Total Capex	**601**	**787**	**-23.6%**	**2,130**	**3,169**	**-32.8%**

Free Cash Flow

In FY 24, Grupo Carrefour Brasil unlevered free cash flow was R$ 3.7 billion, R$ 143 million lower than in FY 23, impacted by investments in working capital. It is also worth mentioning that FY 23 working capital numbers were impacted by approximately ~R$1 billion in tax assets monetization. Cash flow from investing activities includes R$ 2.5 billion outflow from capital expenditures and R$ 1.5 billion inflow from asset sales, including sales of stores and sale-lease back transactions. Net financial debt reduction was R$ 502 million in FY 24.

In R$ million	LTM December 24	LTM December 23	Δ%
Gross cash flow from operating activities after taxes	5,812	4,739	22.6%
Change in working capital [1]	(1,106)	(10)	n.m.
Net cash generated by operating activities	4,706	4,729	-0.5%
Net cash generated by investing activities (including M&A)[2]	(1,026)	(906)	13.2%
Unlevered free cash flow	**3,680**	**3,823**	**-3.7%**
Debt addition (payments)[3]	(502)	(2,237)	-77.6%
Capital raises (dividends)[4]	0	(392)	n.m.
Levered free cash flow	**3,178**	**1,194**	**166.2%**

(1) Includes R$ 277 million outflow from change in merchandise working capital, R$ 998 million outflow from changes in other assets and liabilities (including R$ 854 million in provisions payments) and R$ 169 million inflow from consumer credit business; (2) in FY 24, includes R$ 2,501 million outflow from capex and R$ 1,475 million inflow from asset sales, including sales of stores and sale-lease back transactions. In FY 23, includes R$ 3,530 million outflow from capex and R$ 1,734 million inflow from asset sales, including sales of remedies stores, sale-lease backs and price adjustment from BIG acquisition; (3) includes debt issuances (amortizations), cash net interest expenses and lease expenses; (4) includes dividends paid by Banco Carrefour to minority shareholders and dividends and interest on own capital paid by the Company

Net Debt

Gross financial debt net of derivatives for coverage stood at R$ 19.4 billion at the end of FY 24, R$ 2.9 billion higher than last year as we took advantage of favorable market condition in November and December to raise capital for financial commitments scheduled for 2025. As a result, cash position at the end of the year was R$ 3.2 billion higher when compared to last year. Discounted receivables increased by R$ 2.0 billion y/y, mostly related to the overall increase in sales, changes in mix of payment methods (higher % of credit card sales) and the offer of installment sales at Atacadão (installment sales as % of total sales was in line with Q2 24 and Q3 24 level). Net debt reached R$ 10.1 billion, or R$ 15.2 billion including leases and discounted receivables, + R$ 2.0 billion y/y. Net debt to adjusted EBITDA (including discounted receivables) was 1.6x in FY 24, in line with FY 23.

In R$ million	Dec. 24	Dec. 23	Δ
Gross financial debt (net of derivatives)	(19,364)	(16,436)	(2,928)
Cash and cash equivalents	15,207	12,029	3,178
Marketable securities - Banco Carrefour	935	945	(10)
(Net Debt) Net Cash	**(3,222)**	**(3,462)**	**240**
Discounted receivables	(6,896)	(4,917)	(1,979)
(Net Debt) Net Cash (incl. discounted receivables)	**(10,118)**	**(8,379)**	**(1,739)**
Lease debt (IFRS 16)	(5,102)	(4,877)	(225)
(Net Debt) Net Cash (incl. lease and discounted receivables)	**(15,220)**	**(13,256)**	**(1,964)**
(Net Debt) Net Cash / Adj. EBITDA LTM	*-0.50x*	*-0.61x*	*0.12 x*
(Net Debt) Net Cash (incl. discounted receivables)/Adj. EBITDA LTM	*-1.56x*	*-1.48x*	*-0.08x*
(Net Debt) Net Cash (incl. lease debt and discounted receivables)/Adj. EBITDA LTM	*-2.35x*	*-2.34x*	*-0.00x*

Advances in ESG

Grupo Carrefour Brasil concluded FY 24 with important advances in its ESG agenda. The Company maintained the commitment with its 3 strategic pillars and consolidated itself as a reference in ESG practices in the Brazilian retail with relevant achievements. Among FY 24 initiatives we highlight:

Fight against hunger and inequalities: Donation of 6,500+ tons of food in FY 24, +47% vs. the same period of last year.

Partnership with the Ministry of Social Development: GCB hired of more than 53,000 beneficiaries of government's social programs, 5.3x more than the initial commitment of 10,000 beneficiaries.

Escola Social do Varejo ("social retail school"): 527 students trained for more than 300 hours in the states of Bahia and Pernambuco in FY 24, receiving a certification issued by the State University of Ceara (UECE). Over the 14 years of the project, more than 12,000 young people have been trained by the social retail school.

Diversity and inclusion: In Q4 24 we launched the "Mulheridades" program, with 1,000 vacancies, the program aims to empower women and develop the Group's female employees, in addition to having 6 female executives from different areas of the Company as its anchor.

Regarding our FY 24 DEI goals, we ended the year with the following results:

(i) **Gender equity:** we finished the year with 32.6% of women in leadership positions (vs. goal of 36%) and 21.6% of women in executive positions (vs. goal of 25%) at Grupo Carrefour Brasil;

(ii) **Racial equity:** we finished the year with 35.1% of black people in leadership positions (vs. goal of 35%) and 14.4% of black people in executive positions (vs. goal of 13%) at Grupo Carrefour Brasil.

Protection of the planet and biodiversity:

Climate change and biodiversity: we made strides in our decarbonization strategy, reducing emissions by 47% in scope 1 and 2 in FY 24, 9 p.p. more than the year's goal (38% reduction). Also, for the second consecutive year, the Group was included in the B3 Carbon Efficient Index ("ICO2") portfolio, an index that includes companies with good practices in managing Greenhouse Gas emissions. Also, as announced in the Notice to the Market of 02/06/25 the Group was included in the 'A List' of the CDP (Carbon Disclosure Program) Climate Change, among the leading companies in transparency and effective sustainability practices and being the highest-ranked food retailer in Brazil.

Fight against deforestation: At the end of Q4 24, 100% of meatpacker suppliers were in compliance with our policy, with meat monitoring carried out and each batch sent to the Group double-checked. This quarter, 14,046,525.54 hectares in 13,132 farms were analyzed, in FY 24 24,631,945.74 hectares and 31,802 farms were analyzed, +9.7% vs. FY 23. We ended the year with 18 active slaughterhouses and 11 blocked slaughterhouses because they do not meet the Group's purchasing criteria. Additional information by biome and the list of active vendors are available in our meat transparency platform.

Certified products: In FY 24 we sold R$ 1.7 billion in certified products (which includes organic products, items from responsible fishing, certified wood and paper by-products, and our private label products), surpassing the year's goal by 146% .

Store Network

In Q4 24, we opened **5 new Cash & Carry** stores (1 organic store opening and 4 conversions from Retail format) in the states of Pernambuco (3), Rio de Janeiro (1) and Roraima (1).
We finished FY24 with 19 new Atacadão stores and 7 new Sam's Club stores, delivering the year's expansion plan while optimizing Retail stores portfolio with 191 stores of this format converted, sold or closed.

We now operate 1,007 stores with total sales area of 3,147,355 sqm.

Number of stores	Dec. 23	Openings	Closures	Dec. 24
Cash & Carry	361	19	(1)	379
Wholesale	33			33
Sam's Club	51	7		58
Hypermarkets	143		(31)	112
Supermarkets	207		(127)	80
Convenience Stores	174	2	(33)	143
Drugstores	119		(20)	99
Gas Stations	100	5	(2)	103
Group	**1,188**	**33**	**(214)**	**1,007**

Sales area (sqm)	Dec. 23	Dec. 24	Δ (%)
Cash & Carry	1,816,249	1,875,962	3.3%
Sam's Club	288,855	321,822	11.4%
Hypermarkets	919,334	753,377	-18.1%
Supermarkets	234,831	121,175	-48.4%
Convenience Stores	29,557	28,090	-5.0%
Drugstores	7,690	6,448	-16.2%
Gas Stations	39,449	40,482	2.6%
Total sales area	**3,335,965**	**3,147,355**	**-5.7%**

Results Video Conference Information

Video Streaming

February 19, 2025
(Wednesday)

English

Portuguese

10:00 am – Brasília

08:00 am – New York

01:00 pm – London

02:00 pm – Paris

Investor relations information

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APPENDIX I

Consolidated Income Statement

In R$ Million	Q4 24	Q4 23	Δ%	FY 24	FY 23	Δ%
Gross sales	32,796	31,085	5.5%	120,594	115,458	4.4%
Net sales	29,654	28,062	5.7%	109,311	103,912	5.2%
Other revenues	1,643	1,552	5.9%	6,325	5,947	6.4%
Net operating revenue	**31,297**	**29,614**	**5.7%**	**115,636**	**109,859**	**5.3%**
Cost of goods sold, service and financial operations	(25,561)	(23,989)	6.6%	(94,461)	(89,198)	5.9%
Gross Profit	**5,736**	**5,625**	2.0%	**21,175**	**20,661**	2.5%
Gross Margin	19.3%	20.0%	-70 bps	19.4%	19.9%	-51 bps
SG&A expenses	(3,837)	(3,770)	1.8%	(14,767)	(15,091)	-2.1%
Adjusted EBITDA	**1,917**	**1,875**	**2.2%**	**6,482**	**5,654**	**14.6%**
Adjusted EBITDA Margin	6.5%	6.7%	-22 bps	5.9%	5.4%	49 bps
Depreciation and amortization	(436)	(448)	-2.7%	(1,760)	(1,854)	-5.1%
Net income from equity accounted company	-	(2)	-100.0%	(2)	(5)	-60.0%
Other income (expenses)	(438)	(1,122)	-61.0%	(375)	(870)	-56.9%
EBITDA	**1,479**	**753**	**96.4%**	**6,107**	**4,784**	**27.7%**
EBITDA Margin	5.0%	2.7%	230 bps	5.6%	4.6%	98 bps
EBIT	**1,025**	**283**	**262.2%**	**4,271**	**2,841**	**50.3%**
Net financial expenses	(623)	(758)	-17.8%	(2,764)	(2,878)	-4.0%
Income before income tax and social contribution	402	(475)	-184.6%	1,507	(37)	-4173.0%
Income Tax	777	(43)	-1907.0%	433	(602)	-171.9%
Net income	**1,179**	**(518)**	**-327.6%**	**1,940**	**(639)**	**-403.6%**
Net income, Group share	**1,163**	**(565)**	**-305.8%**	**1,753**	**(795)**	**-320.5%**
Net Income - Non-controlling interests (NCI)	16	47	-66.0%	187	156	19.9%

EBITDA Reconciliation

In R$ Million	Q4 24	Q4 23	Δ%	FY 24	FY 23	Δ%
Net income	**1,179**	**(518)**	**-327.6%**	**1,940**	**(639)**	**-403.6%**
Income Tax	777	(43)	-1907.0%	433	(602)	-171.9%
Net financial expenses	(623)	(758)	-17.8%	(2,764)	(2,878)	-4.0%
Depreciation and amortization	(436)	(448)	-2.7%	(1,760)	(1,854)	-5.1%
Depreciation and amortization in COGS	(18)	(20)	-10.0%	(74)	(84)	-11.9%
Net income from equity accounted company	-	(2)	n.a.	(2)	(5)	-60.0%
EBITDA	**1,479**	**753**	**96.4%**	**6,107**	**4,784**	**27.7%**
Other income (expenses)(1)	(438)	(1,122)	-61.0%	(375)	(933)	-59.8%
Adjusted EBITDA	**1,917**	**1,875**	**2.2%**	**6,482**	**5,717**	**13.4%**

(1) For 2023, includes R$ 64MM of consulting and other non-recurring expenses related to the integration process.

APPENDIX II

Consolidated Balance Sheet – Assets

In R$ Million	Dec. 24	Dec. 23
Assets		
Cash and cash equivalents	15,207	12,029
Marketable securities	1	272
Accounts receivable	2,626	2,534
Consumer credit granted by our financial solutions company	17,782	15,297
Inventories	12,592	11,728
Tax receivables	1,024	1,056
Income tax and social contribution recoverable	230	138
Derivative financial instruments	524	0
Upfront payment	347	220
Other accounts receivable	512	614
Assets held for sale	365	755
Current assets	**51,210**	**44,643**
Accounts receivable	7	8
Consumer credit granted by our financial solutions	1,007	1,005
Derivative financial instruments	3	0
Marketable securities	934	673
Tax receivables	4,564	4,278
Income tax receivables	138	139
Deferred tax assets	1,749	454
Prepaid expenses	117	141
Judicial deposits and collateral	2,914	2,882
Other accounts receivable	140	169
Inventories	0	300
Investment properties	580	589
Investments in equity accounted companies	0	31
Property and equipment	30,063	30,599
Intangible assets and goodwill	6,762	6,855
Non-current assets	**48,978**	**48,123**
Total assets	**100,188**	**92,766**

APPENDIX II

Consolidated Balance Sheet – Liabilities

In R$ Million	Dec. 24	Dec. 23
Liabilities		
Suppliers	20,101	20,058
Borrowings	11,968	11,358
Derivative financial instruments	0	153
Lease debt	253	259
Consumer credit financing	15,576	12,300
Tax payable	731	622
Income tax and social contribution payables	73	120
Payroll, vacation and related charges	1,206	1,327
Dividends payable	174	0
Deferred income	253	266
Credit rights investment fund	0	0
Other accounts payable	936	968
Current liabilities	**51,271**	**47,431**
Liabilities held for sale	0	0
Borrowings	7,895	4,894
Derivative financial instruments	3	57
Lease debt	4,849	4,618
Consumer credit financing	957	1,577
Deferred tax liabilities	737	591
Provisions	11,769	12,629
Deferred income	30	40
Other accounts payable	63	102
Non-current liabilities	**26,303**	**24,508**
Share capital	9,960	9,960
Capital reserve	2,156	2,154
Income reserve	7,193	7,394
Net effect of acquisition of minority interest	(282)	(282)
Period Result	1,753	0
Equity evaluation adjustment	28	(8)
Shareholders' equity, Group share	**20,808**	**19,218**
Non-controlling interests	**1,806**	**1,609**
Total liabilities and shareholders' equity	**100,188**	**92,766**

APPENDIX III

Banco Carrefour

Under local accounting standards (BACEN GAAP), provisioning methodology is purely based on the ageing of receivables and greater impacts in P&L are directly associated with higher delinquency ratios.

On the other hand, IFRS9 implies the constitution of provisions not only for past due loans, but it also adds material impacts according to the expected losses associated with the credit risk – even for loans with payments on time. As this calculation relies on many indicators and expectations, it might add greater volatility to the results and impacts in indicators and capital requirements.

Simplified P&L

BACEN Methodology

In R$ million	Q4 24	Q4 23	Δ%	FY 24	FY 23	Δ%
Net operating revenues	**1,411**	**1,259**	**12.1%**	**5,376**	**4,880**	**10.2%**
Risk Charges	(829)	(684)	21.2%	(3,029)	(2,949)	2.7%
Gross profit	**582**	**574**	**1.4%**	**2,347**	**1,931**	**21.5%**
SG&A expenses	(377)	(347)	8.6%	(1,459)	(1,443)	1.1%
Adjusted EBITDA	**205**	**227**	**-9.7%**	**888**	**488**	**82.0%**
Net income (100%)	**51**	**82**	**-37.8%**	**379**	**183**	**107.1%**

IFRS9 Methodology

In R$ million	Q4 24	Q4 23	Δ%	FY 24	FY 23	Δ%
Net operating revenues	**1,364**	**1,237**	**10.3%**	**5,215**	**4,793**	**8.8%**
Risk Charges	(820)	(661)	24.1%	(3,030)	(2,701)	12.2%
Gross profit	**544**	**576**	**-5.6%**	**2,185**	**2,092**	**4.4%**
SG&A expenses	(329)	(323)	1.9%	(1,294)	(1,351)	-4.2%
Adjusted EBITDA	**215**	**253**	**-15.0%**	**891**	**741**	**20.2%**
Net income (100%)	**32**	**95**	**-66.3%**	**381**	**320**	**19.1%**

Overdue Portfolio Analysis

BACEN Methodology

In R$ million	December 24		September 24		June 2024		March 2024		December 23	
Total Portfolio	21,561	100.0%	19,885	100.0%	19,425	100.0%	19,066	100.0%	18,779	100.0%
On time payments	18,346	85.1%	16,770	84.3%	16,408	84.5%	16,056	84.2%	15,880	84.6%
Over 30 days	3,071	14.2%	2,966	14.9%	2,868	14.8%	2,868	15.0%	2,784	14.8%
Over 90 days	2,496	11.6%	2,425	12.2%	2,334	12.0%	2,262	11.9%	2,285	12.2%
Provisions for loan losses	**3,379**	**15.7%**	**3,177**	**16.0%**	**3,070**	**15.8%**	**2,951**	**15.5%**	**2,977**	**15.9%**
Provisions for loan losses / over 90 days	**135.4%**		**131.0%**		**131.5%**		**130.5%**		**130.3%**	

IFRS 9

In R$ million	December 24		September 24		June 2024		March 2024		December 23	
Total Portfolio	28,376	100.0%	26,428	100.0%	25,629	100.0%	24,976	100.0%	24,219	100.0%
On time payments	17,781	62.7%	16,194	61.3%	15,862	61.9%	15,480	62.0%	15,393	63.6%
Over 30 days	10,152	35.8%	9,756	36.9%	9,311	36.3%	9,045	36.2%	8,450	34.9%
Over 90 days	9,235	32.5%	8,867	33.6%	8,449	33.0%	8,053	32.2%	7,649	31.6%
Portfolio until 360 days										
Over 30 days	3,593	16.5%	3,462	17.2%	3,348	17.0%	3,356	17.4%	3,227	17.0%
Over 90 days	2,676	12.3%	2,572	12.8%	2,486	12.6%	2,365	12.3%	2,426	12.8%
Provisions for loan losses	**10,022**	**35.3%**	**9,558**	**36.2%**	**9,147**	**35.7%**	**8,751**	**35.0%**	**8,244**	**34.0%**
Provisions for loan losses / over 90 days		**108.5%**		**107.8%**	**108.3%**		**108.7%**		**107.8%**	

Glossary

Adjusted EBITDA

EBITDA adjusted for the income statement line item "other income and expenses" (comprising losses on disposals of assets, restructuring costs, income & expenses related to litigations, tax credits recovered related to prior periods and other non-recurring income and expenses).

Adjusted EBITDA Margin

Adjusted EBITDA divided by net sales for the relevant period, expressed as a percentage.

Adjusted Net income

Net Income, excluding Other Income and Expenses and the corresponding financial and income tax effect.

Banco Carrefour Billings

Represents the total amount related to an operation transacted by credit card.

EBITDA

Net income (for the year or for the period) adjusted for "financial result, net", "income tax and social contribution", "equity income" and "depreciation and amortization". EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are not measures of financial performance under Brazilian GAAP or IFRS, and should not be considered as alternatives to net income or as measures of operating performance, operating cash flows or liquidity. EBITDA, Adjusted EBITDA and Adjusted EBITDA margin have no standardized meaning, and our definitions may not be comparable with those used by other companies.

Free Cash Flow

Net cash provided by our operating activities, plus cash used in changes in judicial deposits and judicial freeze of deposits (and opposite), less cash provided from the disposal of non-operational assets, less cash used in additions to property and equipment, less cash used in additions to intangible assets. Does not include divestment of remedy stores and Grupo BIG acquisition.

FMCG

Fast-moving consumer goods.

Global Functions

Central costs in relation to our central functions and headquarters. These comprise the activities of (i) the cost of our holding divisions, (ii) certain expenses incurred in relation to certain support functions of our parent company which are allocated to the various segments proportionately to their sales, and (iii) cost allocations from our parent company, which are not specific to any segment.

GMV

Gross Merchandise Volume refers to all online sales (own sales + marketplace sales) as well freight revenues. It excludes marketplace commissions, but includes sales taxes.

Gross Profit Margin

Gross profit divided by net sales for the relevant period, expressed as percentage.

Gross Sales

Total revenues from our customers at the Group's stores, gas stations, drugstores and on our e-commerce platform.

Like for Like

LfL sales compare gross sales in the relevant period with those in the immediately preceding period, based on gross sales provided by comparable stores, which are defined as stores that have been open and operating for a period of at least twelve consecutive months and that were not subject to closure or renovation within such period. As petrol sales are very sensitive to market prices, they are excluded from the LfL computation. Other retail companies may calculate LfL sales differently from us, and therefore, our historical and future LfL sales performance may not be comparable with other similar metrics used by other companies.

Net Income Margin

Net income for the year divided by net sales for the relevant period, expressed as a percentage.

Net Sales

Gross sales adjusted for taxes levied on sales (in particular PIS/COFINS and ICMS).

Other Revenue

Comprises revenue from our Financial Solutions segment (including bank card fees and interest from consumer credit activities), shopping mall rents and commissions related to other services provided in the stores, fast cash and handling fees.

Disclaimer