



EARNINGS
RELEASE
4Q25

February 24, 2026



Conference call about the
4Q25 Earnings

Wednesday

February 25, 2026

9h00 a.m. (Brasília)

7h00 a.m. (NY)

12h00 p.m. (London)

Portuguese/English

(Original language/Simultaneous translation)

Videoconference: www.gpari.com.br

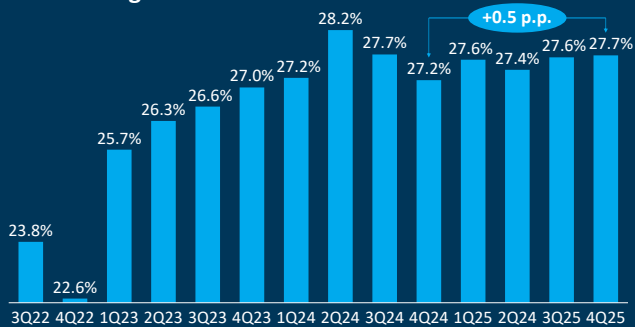
Replay: www.gpari.com.br

São Paulo, February 24, 2026. GPA (B3: PCAR3) announces its results for the fourth quarter of 2025. The following comments refer to the results of continuing operations, with the adoption of IFRS 16/CPC 06 (R2), and include comparisons with the same period in 2024, except where otherwise indicated.

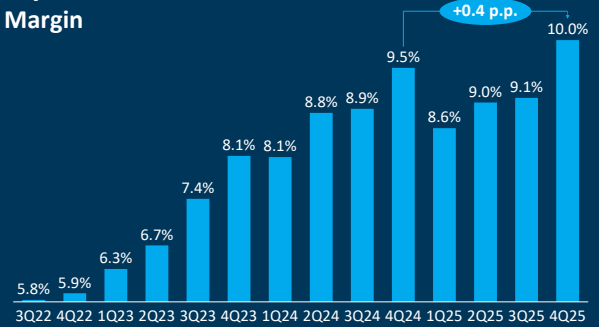
Adjusted EBITDA Improves to 10.0% (+0.4 p.p.)

- 2.7% same-store sales⁽¹⁾ growth, reinforcing the resilience and consistency of the value propositions
- Consistent market share gains in premium banners and the proximity format
- Expansion of gross margin and Adjusted EBITDA, driven by commercial initiatives and the capture of costs and expenses efficiencies
- 65.8% reduction in Net Loss in 2025, compared to the previous year
- Operational free cash flow (LTM) reaches R\$ 669 million, 2.6x higher than the prior period

Gross Margin



Adjusted EBITDA Margin



Sales

Consistent and resilient progress in same-store sales (SSS)⁽¹⁾

Pão de Açúcar grew 1.8% in SSS, with an increase in loyal customers and market share in the premium segment. Extra Mercado advanced 4.0% in SSS, capturing gains from the improvements implemented in the banner. Proximity format grew 11.5% in total sales, with acceleration in SSS.



E-commerce

Consolidation of leadership in food e-commerce

E-commerce sales increased 6.6%, and e-commerce penetration reached 12.6% of total sales. In 2025, e-commerce sales reached R\$ 2.5 billion, representing growth of 12.1%. In 2026, focus on improving service levels and increasing profitability.



Profitability

Expansion of gross margin and EBITDA margin, driven by commercial initiatives and the ongoing capture of cost and expense efficiencies

Gross Margin reached 27.7%, and advances 0.5 p.p. Adjusted EBITDA Margin increased to 10.0%, with a gain of 0.4 p.p. 2026 Efficiency Plan targeting at least R\$ 415 million in cost and operating expense savings.



Market Share

Market share gains in the premium and proximity segments

0.5 p.p. market share increase in the premium segment⁽²⁾ in 2025. Share of Wallet⁽³⁾ among Premium customers increased by 1.5 p.p. 1.7 p.p. increase in market share of the proximity format⁽⁴⁾.



Cash Generation

In 2025, Operating free cash flow generation accelerated, and CAPEX entered a downward trajectory

In 2025, Operating Free Cash Flow reached R\$ 669 million, 2.6x higher than the previous period. CAPEX decreased 35% in the 4Q25, reflecting investment optimization and the discontinuation of expansion. In 2026, the reduction is expected to intensify, with committed CAPEX between R\$ 300 million and R\$ 350 million.

(1) Adjustment of +0.1 p.p. in same-store due to calendar effect in 4Q25; (2) Source Nielsen and considers total sales in the premium universe across all cities where the Pão de Açúcar banner operates; (3) Source Varejo 360 and considers the top 20% highest-spending customers of the Pão de Açúcar banner; and; (4) Source Nielsen and considers the universe of small supermarkets up to 1,000 square meters in São Paulo Metropolitan Area.



Message from the CEO

I assumed the leadership of GPA with enthusiasm for the Company's relevance and the strength of its history, fully aware of the responsibility this moment entails. From day one, I have remained close to the operations, deepening my understanding of the business and engaging directly with teams, suppliers, customers, creditors, and shareholders.

GPA brings together relevant assets, well-established brands and a loyal customer base, supported by a team of more than 37,000 employees who are essential to the execution of our strategy. The Company is undergoing a phase of evolution that requires focus, discipline, and consistency.

The fourth quarter showed improvements in operational indicators, with an adjusted EBITDA margin of 10%, a reduction in net loss, and progress in operating cash flow generation. These results reflect the initial impacts of the efficiency agenda implemented throughout the year and reinforce the Company's potential to improve performance throughout 2026.

Our efforts are concentrated on three clear priorities: operating cash flow generation, financial discipline, and enhancing customer experience. Within this agenda, we maintain a close and constructive relationship with our suppliers, who are key partners in delivering our value proposition.

We are simplifying our structure and processes, reducing expenses and increasing agility to make the Company more efficient and competitive.

We will continue executing this agenda with discipline. Our focus is on building consistent and sustainable progress, quarter after quarter.

Alexandre Santoro
GPA CEO

Financial Highlights

As a result of the process of discontinuing the activities of the Extra hypermarkets in 2021 and gas stations in 2024, as disclosed in material facts and notices to the market, these operations have been accounted for as discontinued operations (IFRS 5/CPC 31). Accordingly, the effects on the Income Statements were retroactively adjusted, in accordance with CVM Resolution No. 108/22, which addresses non-current assets held for sale and discontinued operations. The following comments refer to the results of continuing operations, with the adoption of IFRS 16/CPC 06 (R2) – except when indicated, and include comparisons related to the same period in 2024, except where otherwise indicated.

FINANCIAL HIGHLIGHTS (R\$ million, except When indicated)	4Q25	4Q24	Δ	12M25	12M24	Δ
Gross Revenue	5,560	5,585	-0.4%	20,631	20,048	2.9%
Net Revenue	5,114	5,220	-2.0%	19,113	18,790	1.7%
Gross Profit	1,415	1,417	-0.2%	5,268	5,172	1.9%
Gross Margin	27.7%	27.2%	0.5 p.p.	27.6%	27.5%	0.0 p.p.
Selling, General and Administrative Expenses	(938)	(961)	-2.5%	(3,684)	(3,688)	-0.1%
% of Net Revenue	18.3%	18.4%	-0.1 p.p.	19.3%	19.6%	-0.4 p.p.
Equity Income	6	15	-59.2%	60	64	-7.1%
Adjusted EBITDA Consolidated⁽¹⁾	510	498	2.5%	1,750	1,664	5.2%
Adjusted EBITDA Margin Consolidated ⁽¹⁾	10.0%	9.5%	0.4 p.p.	9.2%	8.9%	0.3 p.p.
Other Operating Revenue and Expenses	(618)	(628)	-1.5%	(769)	(939)	-18.0%
Net Income Controlling Shareholders – Continued Operations	(523)	(737)	-29.0%	(651)	(1,669)	-61.0%
Net Margin – Controlling shareholders – Continued Operations	-10.2%	-14.1%	3.9 p.p.	-3.4%	-8.9%	5.5 p.p.
Net Income Controlling Shareholders – Discontinued Operations⁽²⁾	(49)	(367)	-86.7%	(173)	(738)	-76.5%
Net Income Controlling Shareholders Consolidated⁽³⁾	(572)	(1,104)	-48.2%	(824)	(2,407)	-65.8%

(1) Operating income before interest, taxes, depreciation and amortization adjusted by other Operating Income and Expenses; (2) It includes the results from the discontinued operation of hypermarkets and gas stations; and (3) It considers results from both continued and discontinued operations

Sales Performance

Consistent results reflect the strengthening of our banners and customer loyalty

GROSS REVENUE AND SAME-STORE SALES (R\$ million)	4Q25		Variation 4Q25/4Q24	
	Total sales	Share of sales (%)	Total sales	Same-Store Sales ex. calendar effect ⁽⁴⁾
Pão de Açúcar	2,832	50.9%	0.4%	1.8%
Extra Mercado	1,845	33.2%	1.5%	4.0%
Proximity	691	12.4%	11.5%	3.2%
Other Businesses ⁽¹⁾	97	1.7%	30.3%	n.d.
GPA ex. Aliados	5,464	98.3%	2.4%	2.7%
Aliados ⁽²⁾	96	1.7%	-61.7%	n.d.
GPA⁽³⁾	5,560	100.0%	-0.4%	2.7%

(1) Revenues mainly from commercial centers rentals agreements and Stix Fidelidade; (2) Direct sales model for small businesses; (3) Excludes Gas Stations revenue, which was classified as discontinued activities since 1Q24; (4) Adjustment of +0.1 p.p. of calendar effect in same-store sales.

In 4Q25, total sales reached R\$ 5.6 billion, a slight decrease of 0.4% compared to the same period of the previous year, mainly due to the discontinuation of the Aliados format. Excluding Aliados — a direct sales model serving small businesses — total sales amounted to R\$ 5.5 billion, representing 2.4% growth.

As in the previous quarter, the food retail market continued to experience softer demand dynamics, combined with a lower impact of food inflation across most product categories compared to prior quarters. In this context, GPA's banners remained resilient, delivering 2.7% same-store sales growth.

The supermarket segment continues to advance within the food retail market. According to Nielsen data, the segment gained same store sales market share in all quarters, reaching +0.7 p.p. in 4Q25, standing out for its value proposition and resilience amid the current economic cycle. In this scenario, we remain focused on our banner positioning strategy and the complementarity among formats — a key element in navigating a challenging environment while driving growth and profitability expansion.

Same-store sales growth by banner and format

YoY Growth Same-Store Sales ⁽¹⁾	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Pão de Açúcar	4.2%	6.7%	2.7%	4.6%	10.2%	6.5%	6.5%	3.5%	1.8%
Extra Mercado	2.0%	4.5%	3.4%	5.8%	10.3%	6.6%	4.8%	5.5%	4.0%
Proximity	0.2%	2.3%	6.9%	4.6%	4.9%	7.8%	0.2%	2.8%	3.2%

(1) Adjustment of +0.1 p.p. of calendar effect in same-store sales.

Pão de Açúcar, same-store sales grew by 1.8%, with a highlight on the improvement in perishables volume compared to the previous quarter, despite a slower increase in average prices within this category. Throughout 2025, we advanced in premium segment market share and maintained consistent growth in loyal customers' share of wallet⁽¹⁾, underscoring the consistency, resilience, and strength of the banner's value proposition — based on premium assortment, superior perishables quality, and excellence in customer service.

Extra Mercado, same-store sales growth reached 4.0%, sustaining its upward trajectory following the assortment review and category management project launched in the second half of 2024 — which included repositioning store profiles and redefining the role of key categories. As with Pão de Açúcar, the quarter's highlight was the perishables category, with accelerated volume growth compared to previous quarters.

In the Proximity format, same-store sales grew 3.2%, while total sales increased by 11.5%, driven by the larger contribution of stores opened since 2023 that are still in their ramp-up phase. The effectiveness of the model is reflected in higher ticket volumes per store and recurring market share gains versus small-sized supermarkets.

(1) Top 20% highest-spending customers of the Pão de Açúcar banner, source Varejo 360

Pão de Açúcar and Minuto continue to gain relevance in the premium and proximity markets

We have been executing our strategic plan with discipline and rigor, resulting in greater customer recognition and market share gains.

In 2025, we increased market share in the premium segment⁽¹⁾ by 0.5 p.p. compared to the previous year, considering total sales across all cities where we operate under the Pão de Açúcar and Minuto Pão de Açúcar banners. This continuous growth stems from the strategic focus on this segment and the strengthening of the value proposition of our two premium banners.

Also in the quarter, the proximity format⁽²⁾ gained 1.7 p.p. in market share among small supermarkets in Greater São Paulo, demonstrating the effectiveness of the expansion carried out in previous quarters.

Finally, in the State of São Paulo⁽³⁾, market share in the self-service market showed a slight decline of 0.2 p.p. in 2025 compared to 2024. When compared to 2023, there was an increase of 0.4 p.p., reflecting consistent share gains over the past two years.

Consistent growth consolidates leadership in food e-commerce

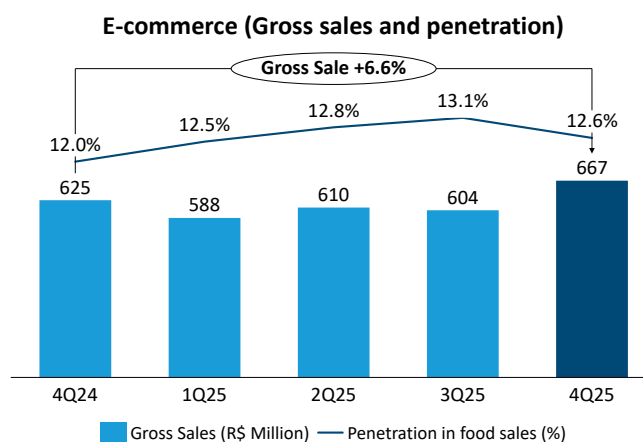
In 4Q25, e-commerce continued to increase its relevance, with a higher share of total sales. Sales reached R\$ 667 million, representing a 6.6% increase compared to the same period in 2024.

E-commerce reached 12.6% of penetration in total sales, up 0.6 p.p. from 4Q24. The increase was particularly notable for Extra Mercado and the proximity format, whose penetration grew by 2.2 p.p. and 1.4 p.p., respectively.

This performance was driven by the expansion of the store base eligible for e-commerce, in addition to efficiency gains in the operation.

On the customer experience and productivity front, we completed the implementation of multipicking across the entire operation, reaching a level of three simultaneous orders per picker, and renovated the digital area in 12 stores.

We maintained leadership in food e-commerce sales, both through our own channels and on the main partner platforms. With a differentiated assortment and excellence in customer service, we continued to deliver a high perishables mix, which accounted for 33.3% of total e-commerce sales in the quarter.



Increase in NPS and gains in premium customers and private label brands

We remain focused on delighting our customers and delivering a consistent and differentiated value proposition in every interaction. Since 2022, we have adopted the NPS (Net Promoter Score) as a key metric to measure our performance. Through continuous initiatives — particularly in team training, store revitalization, and assortment enhancement — we have increased our NPS from 46 points beginning of 2022 to 78 points by the end of 2025, reflecting a meaningful transformation in customers' perception of our banners.

Even in a challenging quarter, marked by softer demand and intensified competition, we continued to demonstrate the strength and resilience of our value proposition, delivering progress that supported growth and profitability.

In 4Q25, we further advanced customer loyalty, with a 1.1 p.p. increase in share of wallet among premium customers⁽⁴⁾ compared to the same period of the previous year. This result reflects the continued expansion of our Premium & Valuable customer base, driven by the Pão de Açúcar Mais loyalty program, which posted a 4.4% increase in active customers and a significant expansion in the Black tier — the program's highest level.

It is worth highlighting that Pão de Açúcar's loyalty program, a pioneer in the market with 3.2 million customers, is one of the Company's key strategic pillars. A notable example is Retail Media, which has been contributing positively to the operation's profitability.

Private label brands also played a strategic role in strengthening loyalty, reinforcing consumer trust and serving as a relevant competitive differentiator by encouraging higher purchase frequency. Currently, 87% of our customers purchase private label products.

(1) Source Nielsen and considers total sales in the premium universe across all cities where the Pão de Açúcar banner operates; (2) Source Nielsen and considers the universe of small supermarkets with up to 1,000 square meters; (3) Source Nielsen and considers total sales in the self-service segment in the State of São Paulo; (4) Source Varejo 360 and considers the top 20% highest-spending customers of the Pão de Açúcar banner

In 4Q25, private label sales grew 3.5%, reaching 21.4% penetration of total sales, an increase of 0.8 p.p. compared to 4Q24.

In 2025, we launched 230 new private label products, including the introduction of the new Pão de Açúcar premium private label brand, which is already playing a relevant role in strengthening banner loyalty.

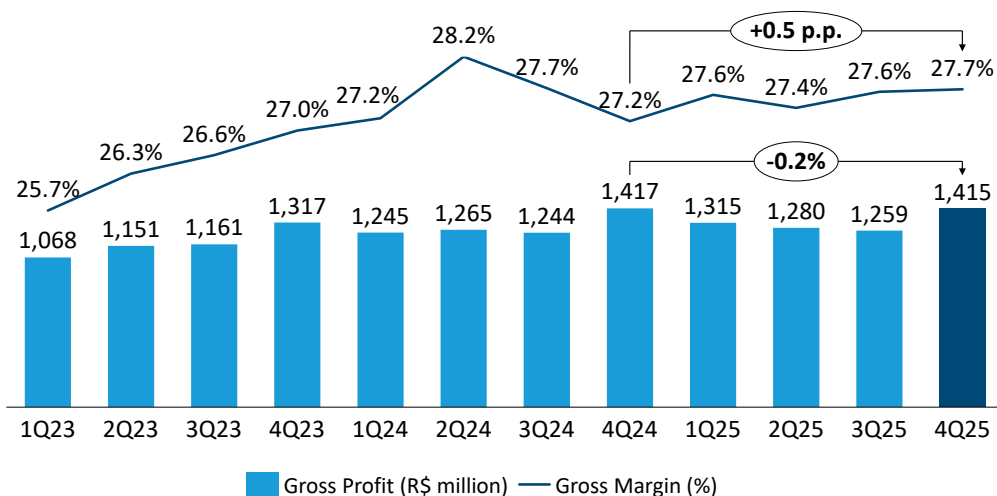
Another strategic front for customer loyalty is Stix, a loyalty program ecosystem for major brands, in which GPA is the majority shareholder. The platform brings together leading retail partners such as Pão de Açúcar, Extra Mercado, Raia, Drogasil, Sodimac, C&A, Shell and Petlove — and includes Livelo as a financial partner to help expand the customer base. Stix’s strategy focuses on increasing average spending and purchase frequency through the integration of loyalty programs and a seamless and convenient experience for earning and redeeming points.

In the quarter, Stix reached 15.1 million customers, of which 88% are active, representing a strong 36% increase compared to year-end 2024.

Financial Performance

Gross margin expanded, reinforcing profitability, reaching 27.7%

0.5 p.p. increase compared to 4Q24



In 4Q25, Gross Profit reached R\$ 1.4 billion, with a solid margin of 27.7%, representing a 0.5 p.p. increase compared to the same period of the previous year. We remain focused on extracting greater operational efficiency, which has supported gross margin expansion and resilience, even amid food retail volatility. This resilience provides the Company with greater flexibility to calibrate the intensity of promotional levers across its banners, preserving the positive trajectory of operating profitability.

Among the key initiatives are: (i) greater efficiency and accuracy in commercial negotiations; (ii) continuous operational improvements across banners and formats, supporting sustainable profitability gains; (iii) reduction of shrinkage, with a direct impact on gross profit; and (iv) growth in revenue from Retail Media, a segment known for its higher margins.

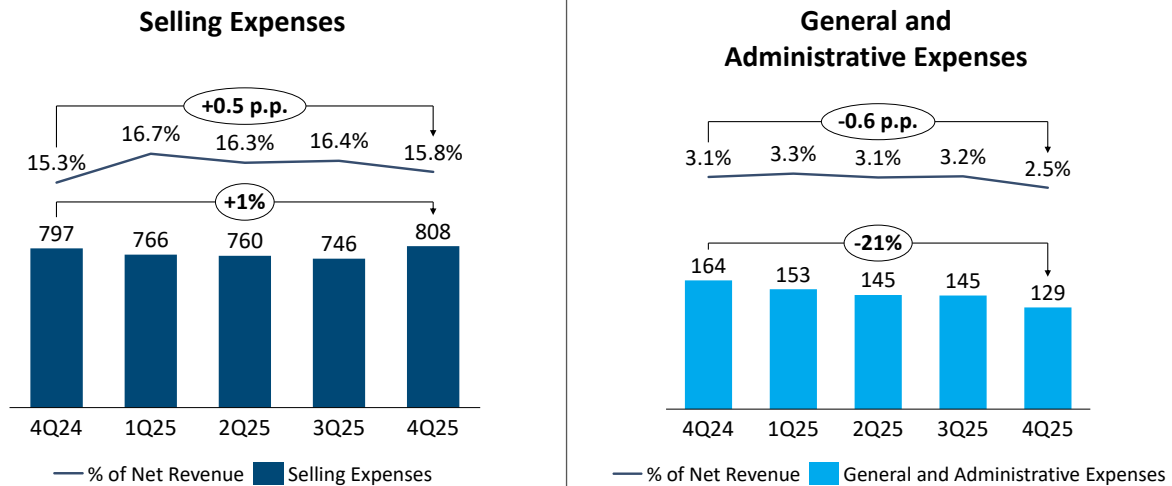
Equity Income, corresponding to GPA’s stake in FIC, totaled R\$ 6 million, down from R\$ 15 million reported in 4Q24. The decline in the quarter reflects the application of a new resolution impacting the methodology for accounting for loss provisions.

Additionally, in line with its asset divestment strategy, the Company announced the sale of its stake in FIC for R\$ 260.1 million, with proceeds subject to the fulfillment of certain precedent conditions (further details available [here](#)).

Upon completion of the transaction, the Company will be able to enter into new partnership agreements in the financial services segment, aiming to leverage the in-store service counters across its banners — totaling 728 stores with monthly foot traffic exceeding 20 million customers — as well as its e-commerce platform, currently the largest in Brazil, thereby unlocking and enhancing the value of its assets.

Adjusted EBITDA margin reaches 10.0%

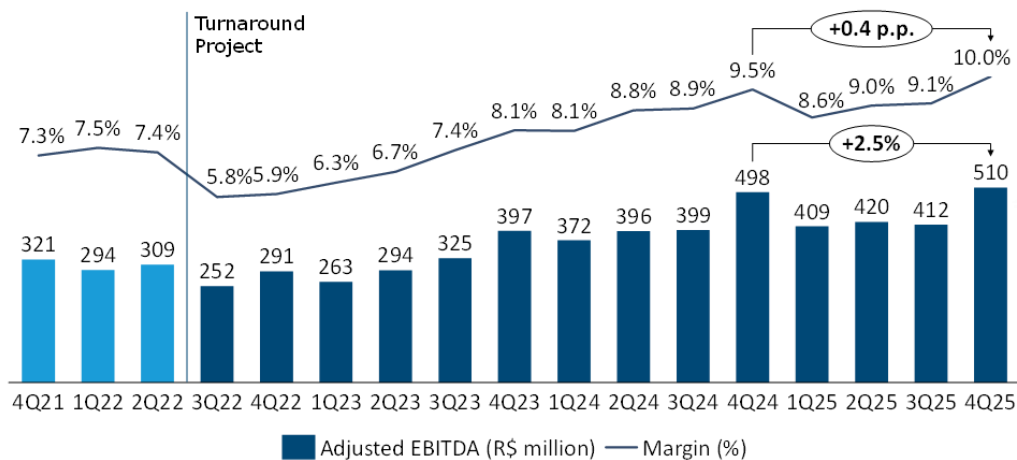
The result reflects initiatives focused on improving expense efficiency, particularly in administrative expenses



In 4Q25, SG&A totaled R\$ 938 million, equivalent to 18.3% of net revenue, representing a 0.1 p.p. efficiency gain compared to 4Q24, despite more moderate revenue growth. SG&A decreased, driven by a significant reduction in G&A, which declined 21% year-over-year, reflecting the Company's financial discipline.

As previously announced, the Company is executing a 2026 Efficiency Plan aimed at reducing operating expenses by at least R\$ 415 million. In this context, more than 80% of the target amount has already been mapped and validated, with savings capture expected to begin in 1Q26.

Profitability Evolution – Adjusted EBITDA



As a result of these initiatives, Adjusted EBITDA reached R\$ 510 million in the quarter, representing growth of 2.5% compared to 4Q24, with a margin of 10.0%, an increase of 0.4 p.p. year over year. This performance reinforces the consistency of the ongoing efforts to reduce expenses and optimize the overall operational cost structure.

Other Operating Income and Expenses

In the quarter, Other Income and Expenses totaled R\$ (618) million, of which R\$ (527) million refers to the recognition of an impairment loss associated with the sale of the Company's stake in FIC, resulting from the difference between the carrying amount of the investment and the agreed sale price. Excluding this non-recurring and non-cash effect, Other Income and Expenses would have totaled R\$ (91) million, mainly comprising R\$ (46) million related to labor, tax, and civil/regulatory provisions, and R\$ (13) million associated with restructuring and store closure expenses

Financial Result

FINANCIAL RESULT (R\$ million)	4Q25	4Q24	Δ	12M25	12M24	Δ
Financial Revenue	113	56	103.5%	416	238	75.0%
Financial Expenses	(313)	(247)	27.0%	(1,177)	(992)	18.7%
Cost of Debt	(172)	(136)	25.9%	(656)	(583)	12.5%
Cost of Receivables Discount	(29)	(22)	34.1%	(101)	(73)	38.5%
Other Financial Expenses	(112)	(88)	26.9%	(420)	(336)	25.0%
Net Financial Result – pre-IFRS 16	(200)	(191)	4.7%	(761)	(754)	0.9%
% of Net Revenue – pre-IFRS 16	-3.9%	-3.7%	-0.2 p.p.	-4.0%	-4.0%	0.0 p.p.
Interest on Lease Liabilities	(125)	(122)	2.2%	(503)	(487)	3.3%
Net Financial Result – post-IFRS 16	(325)	(313)	3.7%	(1,264)	(1,241)	1.9%
% Net Revenue – post-IFRS 16	-6.4%	-6.0%	-0.4 p.p.	-6.6%	-6.6%	0.0 p.p.

In 4Q25, the Net Financial Result – pre-IFRS 16 totaled R\$ (200) million, representing 3.9% of net revenue. Below are the main impacts compared to the same period of the previous year:

- Financial Revenues: increased 103.5%, mainly driven by a non-recurring effect of R\$ 86 million related to the recognition of one-off monetary restatement effects on tax credits from prior periods.
- Financial Expenses: increased by 27.0%, reflecting (i) the higher cost of debt due to the increase in the Selic rate and (ii) the financial cost of guarantees related to contingencies.

Including the effects of IFRS 16, Net Financial Result, including interest on lease liabilities, amounted to R\$ (325) million in 4Q25, equivalent to 6.4% of net revenue.

Net Loss of Continued and Discontinued Operations

In 4T25, Net Loss from Continued Operations reached R\$ (523) million, improving from R\$ (737) million recorded in 4Q24. The reduction in net loss was mainly driven by the positive effect in the Income Tax line, which totaled R\$ 179 million, reflecting the recognition of a deferred tax asset related to the impairment recorded on the sale of the Company's stake in FIC.

Excluding, in 4Q25, the non-recurring effects of the impairment associated with the sale of the stake in FIC, net of the deferred tax asset, Net Loss from Continuing Operations would have totaled R\$ (175) million.

Also in 4Q25, Net Loss from Discontinued Operations totaled R\$ (49) million, representing a significant improvement compared to R\$ (367) million recorded in 4Q24.

Cash Generation and Net Debt

NET DEBT VARIATION – MANAGERIAL VIEW (R\$ million)	4Q25	4Q24	Δ R\$	12M25	12M24	Δ R\$
Adjusted EBITDA Consolidated pre-IFRS 16⁽¹⁾	280	286	(5)	848	811	36
Equity Income	(6)	(15)	9	(60)	(64)	5
Income Tax Paid	(2)	(1)	(1)	(5)	(2)	(3)
Working Capital of Goods Variation	516	766	(250)	230	109	121
Inventory Variation	(58)	(3)	(55)	51	(62)	112
Suppliers Variation	612	857	(245)	56	120	(64)
Receivable Variation	(38)	(88)	50	123	50	73
Other Operating Asset and Liabilities Variation	144	45	99	268	76	192
Operating Cash Flow	933	1,081	(148)	1,282	930	352
Capex adjusted by BTS ⁽²⁾	(115)	(178)	62	(612)	(674)	62
Operating Free Cash Flow	818	903	(86)	669	256	413
Other Operating Income and Expenses	38	(131)	170	(549)	(702)	153
Dividends Received	0	0	0	17	124	(107)
Adjusted Operating Free Cash Flow	856	772	84	138	(322)	460
Sale of Assets/ Offering ⁽³⁾	13	20	(7)	96	1,828	(1,732)
Cash Flow after Sale do Assets	869	791	77	234	1,506	(1,272)
Net Financial Cost ⁽⁴⁾	(259)	(156)	(103)	(920)	(595)	(325)
Net Debt Variation	610	635	(25)	(686)	911	(1,597)

(1) It considers EBITDA adjusted by Other Operating Income and Expenses, including the result of Equity Income and rental costs and expenses, (2) net from the financing of built to suit (BTS) format to the new stores of Pão de Açúcar; (3) it includes revenues from the sale of assets and strategic projects, as well as the result from the public offering conducted in March 2024; (4) It includes interest of gross debt, cash profitability, cost with banks guarantees and cost with discount of receivables.

For comparison purposes, we will analyze the changes over the 12-month period ending in 4Q25 (12M25), except when indicated.

Pre-IFRS 16 Adjusted EBITDA totaled R\$ 848 million, reflecting a 4.5% increase compared to the previous period. Operating Cash Flow, after working capital variations, reached R\$ 1.3 billion, advancing 37.8% compared to the prior period. Worth highlighting in this context is the five-day increase in supplier payment terms, resulting from commercial negotiations, as well as the reduction in legal expenses within other operating liabilities.

CAPEX totaled R\$ 612 million, representing a 9% decrease compared to the previous year. On a quarterly basis, CAPEX declined 35%, reflecting greater selectivity in investments and the discontinuation of the expansion plan.

Other Operating Income and Expenses totaled a net expense of R\$ 549 million, a reduction of R\$ 153 million compared to the prior period. Recurring effects impacting this line totaled R\$ 151 million, mainly composed of payments for tax, civil, and regulatory contingencies, as well as legal fees. On the other hand, non-recurring effects totaled R\$ 398 million, composed by: (i) disbursements for labor claims mainly related to Extra Hiper, currently in a reduction phase, amounting to approximately R\$ 389 million; (ii) payments related to tax settlements, such as adherence to the Agreement with São Paulo state and Bahia's tax agreements, totaling approximately R\$ 129 million; (iii) expenses with restructuring, including store closures, estimated at R\$ 73 million, partially offset by (iv) tax refunds totaling R\$ 138 million and (v) compensation related to a tax lawsuit in the amount of R\$ 55 million.

The non-strategic asset sales totaled R\$ 96 million during the period, highlighted by proceeds from the sale of gas stations, in addition to sales of properties and underperforming stores.

Finally, net financial costs totaled R\$ 920 million, an increase of R\$ 325 million compared to the same period last year. This variation reflects the rise in the SELIC rate, the increase in net debt, and the concentration of payments for premiums related to insurance guarantees linked to tax discussion on judicial sphere. It is worth noting that approximately one-third of the guarantees maintained by the Company were renewed this year. In many of these operations, the Company makes advance payments for the premiums covering the full term of the guarantees contracted — which in several cases can reach up to five years. Although the impact is recognized in the results on an accrual basis, the cash outflow occurs immediately at the time of contracting

Below is the table detailing the working capital for merchandise comparing 4Q25 and 4Q24.

WORKING CAPITAL OF GOODS (R\$ million)	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25 vs 4Q24	4Q25 vs 3Q25
(+) Suppliers	2,219	3,133	2,518	2,431	2,577	3,189	56	612
(-) Inventory	(1,992)	(2,014)	(2,114)	(1,929)	(1,905)	(1,963)	51	(58)
(-) Receivables	(352)	(408)	(309)	(292)	(247)	(285)	123	(38)
(=) Cash Flow after receivables	(126)	711	95	209	425	941	230	516
In days of COGS								
(+) Suppliers	54	64	57	60	64	69	5	5
(-) Inventory	(49)	(41)	(48)	(48)	(47)	(42)	(1)	5
(-) Receivables	(9)	(8)	(7)	(7)	(6)	(6)	2	0
(=) Cash Flow after receivables	(3)	15	2	5	11	20	6	10

Net Debt Consolidated

INDEBTEDNESS (R\$ million)	12.31.2025	12.31.2024	Δ R\$
Short-Term Debt	1,700	850	850
Loans and Financing	224	16	208
Debentures	1,476	834	642
Long-Term Debt	2,367	3,173	(806)
Loans and Financing	1,209	722	487
Debentures	1,194	2,474	(1,280)
Financial Instruments	(36)	(23)	(13)
Total Gross Debt	4,067	4,022	45
Cash and Financial investments	(1,990)	(2,631)	641
Net Debt	2,077	1,391	686
On Balance Credit Card Receivables non-discounted	(44)	(88)	44
Net Debt including Credit Card Receivables non-discounted	2,033	1,303	729
Adjusted EBITDA Consolidated (Last Twelve Months)	1,751	1,664	87
Net Debt including Credit Card Receivables non-discounted / Adjusted EBITDA Consolidated (Last Twelve Months)	1.2x	0.8x	0.4x
Adjusted EBITDA Consolidated pre-IFRS 16 (Last Twelve Months)	848	811	36
Net Debt including Credit Card Receivables non-discounted / Adjusted EBITDA Consolidated pre-IFRS 16 (Last Twelve Months)	2.4x	1.6x	0.8x

Net debt, including the balance of non-discounted receivables, totaled R\$ 2.0 billion at the end of the period. Pre-IFRS 16 financial leverage - measured by the ratio between net debt and pre-IFRS 16 Consolidated Adjusted EBITDA for the last 12 months (including lease expenses) - reached 2.4x in 4Q25.

Investments

ADJUSTED CAPEX ⁽¹⁾ (R\$ million)	4Q25	4Q24	Δ R\$	12M25	12M24	Δ R\$
Expansion	8	33	(25)	112	134	(23)
Store Renovation, Conversions, Maintenance	44	44	(0)	208	223	(15)
IT, Digital and Logistics	63	101	(38)	293	317	(24)
Total	115	178	(62)	612	674	(62)

(1) Net from the financing of built-to-suit format to the new stores of Pão de Açúcar

In 4Q25, Adjusted Capex, which excludes the effects of built-to-suit operations, totaled R\$ 115 million, with reductions across all categories, resulting in a 35% decrease, or R\$ 62 million, compared to the same period of the previous year. A significant reduction in investments in new store openings can be observed, reflecting the discontinuation of the expansion plan, as well as lower spending on store renovations.

As previously disclosed, within the context of the 2026 Efficiency Plan, the Company projects reducing annual CAPEX to a range between R\$ 300 million and R\$ 350 million, mainly due to the discontinuation of expansion and lower investments in IT and store refurbishments. These initiatives reinforce the focus on cash preservation and capital allocation efficiency, contributing to the reduction of net debt.



ESG AT GPA

Agenda with and for society and the environment

In 2025, GPA made consistent progress in its ESG agenda, strengthening initiatives in Diversity, Equity and Inclusion, advancing actions across the value chain, and earning recognition in relevant sustainability rankings and indexes. The Company mitigated socio-environmental impacts and delivered meaningful results through social investments, which are core pillars of its strategy.

For the first time, GPA achieved environmental leadership status in the Carbon Disclosure Project (CDP), receiving an A rating in Beef and A- ratings in Climate Change and Palm Oil. This performance reflects ongoing efforts to combat deforestation and reduce CO₂ emissions from operations (Scopes 1 and 2), with a 50% reduction target by 2025 (achieved), 60% by 2030, and 70% by 2040, considering 2015 as the base year.

Respect for People: In 4Q25, the Company reached, ahead of schedule in October, its public commitment to achieve 50% women in leadership positions by 2025, totaling more than 2,800 positions held by women. In racial equity, GPA was the only retailer recognized by the Movimento pela Equidade Racial (MOVER) as the most engaged and active company, with more than 1,160 employees participating in exclusive training programs for Black professionals. Additionally, the Company was recognized as a highlight in the Business Census category of the Índice de Equidade Racial Empresarial (IERE), by the Iniciativa Empresarial pela Equidade Racial.

The Company also joined the Fórum Empresas com Refugiados as a Mobilizing Company, an initiative led by ACNUR in partnership with the Pacto Global da ONU no Brasil, and consolidated the inclusion of refugees and immigrants as a strategic pillar, totaling more than 400 hires in 2025.

In terms of social impact, food donations collected in stores increased significantly, totaling more than 365 tons during the period — equivalent to more than 671,000 supplemented meals, a 30% increase compared to 4Q24.

Respect for Food: GPA closed 2025 having fully met the commitment undertaken in 2017 to ensure that 100% of Private Label and Exclusive Brand eggs sold come from cage-free systems, reinforcing its leadership in animal welfare and socio-environmental responsibility. In combating food waste, sales of surprise bags through its partnership with Food to Save increased 271% compared to 2024, contributing to loss reduction and promoting more sustainable consumption practices.

Respect for Business: For the fifteenth consecutive year, GPA was included in B3's Índice Carbono Eficiente (ICO2), one of the main climate-related indexes in the Brazilian market. Present in the portfolio since 2011, the Company reaffirms its commitment to the transition toward a low-carbon economy, advancing in emissions reduction, renewable energy use, and modernization of refrigeration systems.

Breakdown of Store Changes by Banners

In 4Q25, we opened only one store under the Pão de Açúcar banner, with a sales area of 416 m², therefore below the banner's average of 1,400 m². It is worth noting that no new store openings are planned for the coming quarters.

In the same period, we closed four stores — two under the Extra Mercado banner, one Pão de Açúcar store, and one Minuto Pão de Açúcar store. All closures were due to underperformance, as part of the ongoing store portfolio review and optimization process.

Stores by Banner	3Q25	4Q25					
	No. of Stores	Openings	Openings by conversion	Closing	Closing to conversion	No. of Stores	Sales area ('000 sq. m.)
GPA	731	1	0	-4	0	728	548
Pão de Açúcar	187	1	0	-1	0	187	258
Extra Mercado	166	0	0	-2	0	164	194
Mini Extra (Proximity)	155	0	0	0	0	155	38
Minuto Pão de Açúcar (Proximity)	222	0	0	-1	0	221	56
Stores under Conversion / Analysis	1	0	0	0	0	1	2

Consolidated Financial Statements

Balance Sheet

BALANCE SHEET		
(R\$ million)	ASSETS	
	Consolidated	
	12.31.2025	12.31.2024
Current Assets	5,860	6,116
Cash and Marketable Securities	1,990	2,631
Financial Applications	24	15
Accounts Receivable	285	408
Credit Card	44	88
Sales Vouchers and Trade Account Receivable	215	286
Allowance for Doubtful Accounts	(1)	(1)
Resulting from Commercial Agreements	26	35
Inventories	1,963	2,014
Recoverable Taxes	736	648
Noncurrent Assets for Sale	373	122
Claims with Related Parties	54	0
Prepaid Expenses and Other Accounts Receivables	435	278
Noncurrent Assets	12,566	13,587
Long-Term Assets	4,807	4,892
Recoverable Taxes	1,878	2,368
Financial Instruments	36	23
Deferred Income Tax and Social Contribution	1,691	1,184
Amounts Receivable from Related Parties	5	5
Judicial Deposits	223	332
Prepaid Expenses and Others	974	979
Investments	0	804
Property and Equipment	6,136	6,147
Intangible Assets	1,623	1,744
TOTAL ASSETS	18,426	19,703

Consolidated Financial Statements

Balance Sheet

BALANCE SHEET		
(R\$ million)	LIABILITIES	
	Consolidated	
	12.31.2025	12.31.2024
Current Liabilities	7,084	6,356
Suppliers	3,013	2,975
Trade payable, agreement	382	372
Loans and Financing	224	16
Debentures	1,476	834
Lease Liability	459	451
Payroll and Related Charges	335	437
Taxes and Social Contribution Payable	379	457
Financing for Purchase of Fixed Assets	80	156
Debt with Related Parties	0	6
Advertisement	15	12
Provision for Restructuring	3	4
Unearned Revenue	161	174
Liabilities on Noncurrent Assets for Sale	78	117
Others	478	345
Long-Term Liabilities	9,218	10,412
Loans and Financing	1,209	722
Debentures	1,194	2,474
Lease Liability	3,911	3,877
Income tax payable	76	286
Tax Installments	623	625
Provision for Contingencies	2,061	2,042
Unearned Revenue	38	59
Others	106	327
Shareholders' Equity	2,124	2,935
Attributed to controlling shareholders	2,106	2,926
Capital	2,511	2,511
Capital Reserves	(60)	(63)
Profit Reserves	(344)	479
Other Comprehensive Results	(1)	(1)
Minority Interest	18	9
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	18,426	19,703

Consolidated Financial Statements

Income Statement – 4th Quarter of 2025

(R\$ Million)	Consolidated		
	4Q25	4Q24	Δ
Gross Revenue	5,560	5,585	-0.4%
Net Revenue	5,114	5,220	-2.0%
Cost of Goods Sold	(3,673)	(3,777)	-2.8%
Depreciation (Logistics)	(27)	(26)	0.3%
Gross Profit	1,415	1,417	-0.2%
Selling Expenses	(808)	(797)	1.4%
General and Administrative Expenses	(129)	(164)	-21.1%
Selling, General and Adm. Expenses	(938)	(961)	-2.5%
Equity Income	6	15	-59.2%
Other Operating Revenue (Expenses)	(618)	(628)	-1.5%
Depreciation and Amortization	(258)	(265)	-2.7%
Earnings before interest and Taxes - EBIT	(393)	(422)	-6.9%
Financial Revenue	113	56	103.3%
Financial Expenses	(438)	(369)	18.8%
Net Financial Result	(325)	(313)	3.7%
Income (Loss) Before Income Tax	(718)	(735)	-2.4%
Income Tax	198	(1)	-
Net Income (Loss) Company - continuing operations	(520)	(736)	-29.4%
Net Income (Loss) Company - discontinued operations	(49)	(367)	-86.7%
Net Income (Loss) - Consolidated Company	(569)	(1,103)	-48.4%
Net Income (Loss) - Controlling Shareholders - continuing operations	(523)	(737)	-29.0%
Net Income (Loss) - Controlling Shareholders - discontinued operations	(49)	(367)	-86.7%
Net Income (Loss) - Consolidated Controlling Shareholders	(572)	(1,104)	-48.2%
Minority Interest - Non-controlling - continuing operations	3	1	230.1%
Minority Interest - Non-controlling - discontinued operations	0	0	-
Minority Interest - Non-controlling - Consolidated	3	1	230.1%
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	(108)	(130)	-17.0%
Adjusted EBITDA⁽¹⁾	510	498	2.5%

% of Net Revenue	Consolidated		
	4Q25	4Q24	Δ
Gross Profit	27.7%	27.2%	0.5 p.p.
Selling Expenses	-15.8%	-15.3%	-0.5 p.p.
General and Administrative Expenses	-2.5%	-3.1%	0.6 p.p.
Selling, General and Adm. Expenses	-18.3%	-18.4%	0.1 p.p.
Equity Income	0.1%	0.3%	-0.2 p.p.
Other Operating Revenue (Expenses)	-12.1%	-12.0%	-0.1 p.p.
Depreciation and Amortization	-5.0%	-5.1%	0.0 p.p.
Earnings before interest and Taxes - EBIT	-7.7%	-8.1%	0.4 p.p.
Net Financial Result	-6.4%	-6.0%	-0.4 p.p.
Income (Loss) Before Income Tax	-14.0%	-14.1%	0.1 p.p.
Income Tax	3.9%	0.0%	3.9 p.p.
Net Income (Loss) Company - continuing operations	-10.2%	-14.1%	3.9 p.p.
Net Income (Loss) - Consolidated Company	-11.1%	-21.1%	10.0 p.p.
Net Income (Loss) - Controlling Shareholders - continuing operations	-10.2%	-14.1%	3.9 p.p.
Net Income (Loss) - Consolidated Controlling Shareholders	-11.2%	-21.2%	10.0 p.p.
Minority Interest - Non-controlling - continuing operations	0.1%	0.0%	0.0 p.p.
Minority Interest - Non-controlling - Consolidated	0.1%	0.0%	0.0 p.p.
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	-2.1%	-2.5%	0.4 p.p.
Adjusted EBITDA⁽¹⁾	10.0%	9.5%	0.4 p.p.

(1) Adjusted EBITDA excludes Other Operating Income and Expenses

Consolidated Financial Statements

Income Statement – 2025

(R\$ Million)	Consolidated		
	2025	2024	Δ
Gross Revenue	20,631	20,048	2.9%
Net Revenue	19,113	18,790	1.7%
Cost of Goods Sold	(13,738)	(13,502)	1.8%
Depreciation (Logistics)	(106)	(116)	-8.2%
Gross Profit	5,268	5,172	1.9%
Selling Expenses	(3,079)	(3,040)	1.3%
General and Administrative Expenses	(605)	(648)	-6.5%
Selling, General and Adm. Expenses	(3,684)	(3,688)	-0.1%
Equity Income	60	64	-7.1%
Other Operating Revenue (Expenses)	(769)	(939)	-18.0%
Depreciation and Amortization	(1,043)	(1,045)	-0.2%
Earnings before interest and Taxes - EBIT	(169)	(435)	-61.2%
Financial Revenue	416	238	74.9%
Financial Expenses	(1,680)	(1,479)	13.6%
Net Financial Result	(1,264)	(1,241)	1.8%
Income (Loss) Before Income Tax	(1,433)	(1,677)	-14.6%
Income Tax	791	12	6273.5%
Net Income (Loss) Company - continuing operations	(642)	(1,665)	-61.4%
Net Income (Loss) Company - discontinued operations	(173)	(738)	-76.5%
Net Income (Loss) - Consolidated Company	(815)	(2,403)	-66.1%
Net Income (Loss) - Controlling Shareholders - continuing operations	(651)	(1,669)	-61.0%
Net Income (Loss) - Controlling Shareholders - discontinued operations	(173)	(738)	-76.5%
Net Income (Loss) - Consolidated Controlling Shareholders	(824)	(2,407)	-65.8%
Minority Interest - Non-controlling - continuing operations	9	4	104.9%
Minority Interest - Non-controlling - discontinued operations	0	0	-
Minority Interest - Non-controlling - Consolidated	9	4	104.9%
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	981	725	35.2%
Adjusted EBITDA⁽¹⁾	1,750	1,664	5.2%

% of Net Revenue	Consolidated		
	2025	2024	Δ
Gross Profit	27.6%	27.5%	0.0 p.p.
Selling Expenses	-16.1%	-16.2%	0.1 p.p.
General and Administrative Expenses	-3.2%	-3.4%	0.3 p.p.
Selling, General and Adm. Expenses	-19.3%	-19.6%	0.4 p.p.
Equity Income	0.3%	0.3%	0.0 p.p.
Other Operating Revenue (Expenses)	-4.0%	-5.0%	1.0 p.p.
Depreciation and Amortization	-5.5%	-5.6%	0.1 p.p.
Earnings before interest and Taxes - EBIT	-0.9%	-2.3%	1.4 p.p.
Net Financial Result	-6.6%	-6.6%	0.0 p.p.
Income (Loss) Before Income Tax	-7.5%	-8.9%	1.4 p.p.
Income Tax	4.1%	0.1%	4.1 p.p.
Net Income (Loss) Company - continuing operations	-3.4%	-8.9%	5.5 p.p.
Net Income (Loss) - Consolidated Company	-4.3%	-12.8%	8.5 p.p.
Net Income (Loss) - Controlling Shareholders - continuing operations	-3.4%	-8.9%	5.5 p.p.
Net Income (Loss) - Consolidated Controlling Shareholders	-4.3%	-12.8%	8.5 p.p.
Minority Interest - Non-controlling - continuing operations	0.0%	0.0%	0.0 p.p.
Minority Interest - Non-controlling - Consolidated	0.0%	0.0%	0.0 p.p.
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	5.1%	3.9%	1.3 p.p.
Adjusted EBITDA⁽¹⁾	9.2%	8.9%	0.3 p.p.

(1) Adjusted EBITDA excludes Other Operating Income and Expenses