



# EARNINGS

PRESENTATION

4Q25

FEBRUARY 25<sup>th</sup>, 2026





# DISCLAIMER

Statements contained in this release regarding the Company's business outlook, projections of operating / financial profit and loss, the Company's growth potential, and related to market and macroeconomic estimates constitute mere forecasts and were based on the beliefs, intentions, and expectations of the Management regarding the future of the Company. These estimates are highly dependent on changes in the market, the general economic performance of Brazil, the industry, and international markets and, therefore, are subject to change.

# CEO MESSAGE



## Unique Asset

- One of the most recognized brands in retail
- Unique positioning in key markets, with over 60% of revenue concentrated in the premium market
- More than 5 million active customers in the loyalty program
- GPA leads the segment in gross margin<sup>(1)</sup> (27.6% in 2025)



## Short-Term Opportunities and Challenges

- 2026 Efficiency Plan: reduction of CAPEX and operating expenses
- Sale of the stake in FIC and new partnerships to explore financial services
- Reduction of liabilities related to discontinued operations
- Rollover of short-term financial debt



## Long-Term Objectives

- Continued operational improvements and consistent sales growth
- Gradual expansion of profitability
- Ongoing improvement in cash generation
- Reduction of financial leverage



(1) Considering the universe of publicly traded companies in the food retail segment

# 4Q25 RESULTS HIGHLIGHTS



## Sales

### Consistent and resilient progress in same-store sales (SSS)<sup>(1)</sup>

- 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
- 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%, with a higher share of total sales reaching 12.6%
- In 2025, e-commerce sales reached R\$ 2.5 billion, representing 12.1% growth
- In 2026, focus on improving service levels and increasing profitability.



## Market Share

### Market share gains in the premium and proximity segments

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

(1) No significant adjustment was made for calendar effects in the comparison between 3Q25 and 3Q24; (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.

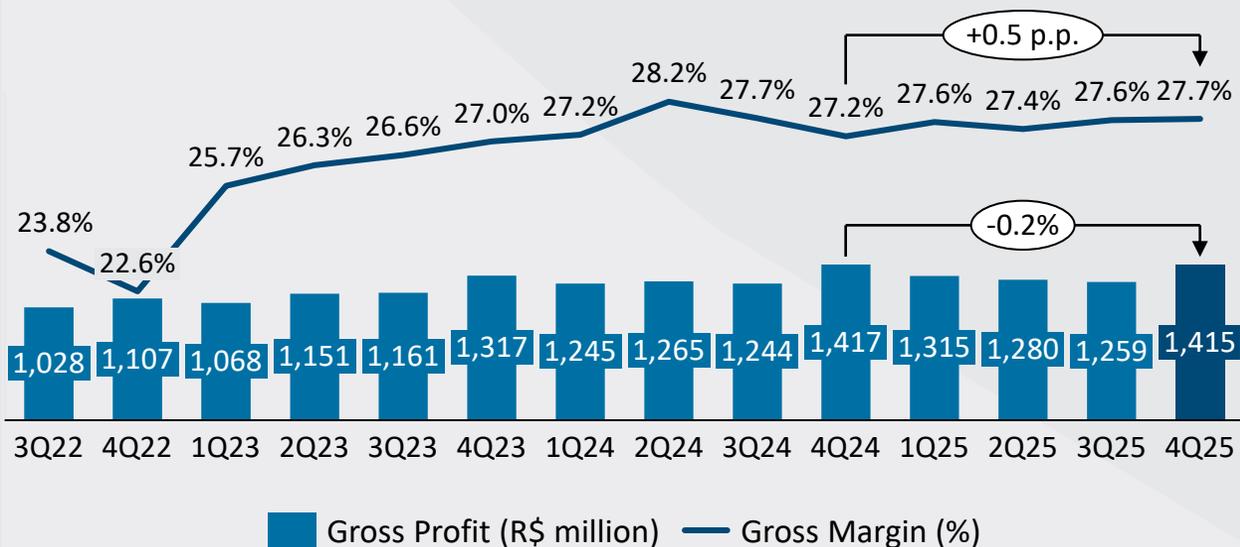
# 4Q25 RESULTS HIGHLIGHTS



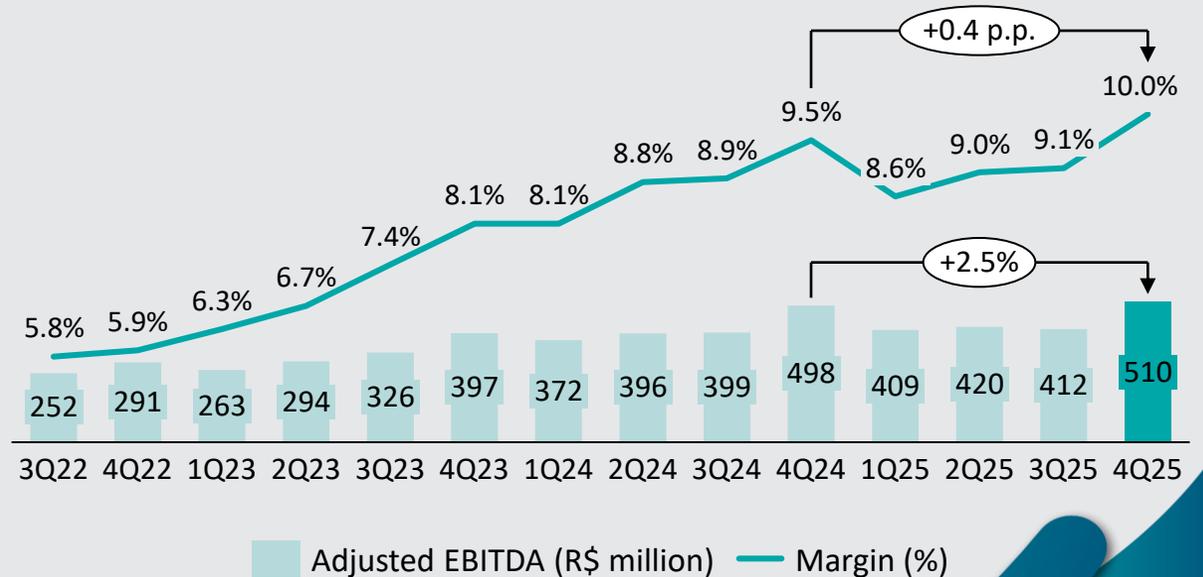
## Expansion of gross margin and EBITDA margin, driven by commercial initiatives and the ongoing capture of cost and expense efficiencies

- 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

**GROSS PROFIT (R\$ million) AND MARGIN (%)**



**CONSOLIDATED ADJUSTED EBITDA<sup>(1)</sup> (R\$ million) AND MARGIN (%)**



(1) Operating income before interest, taxes, depreciation and amortization adjusted by other Operating Income and Expenses.

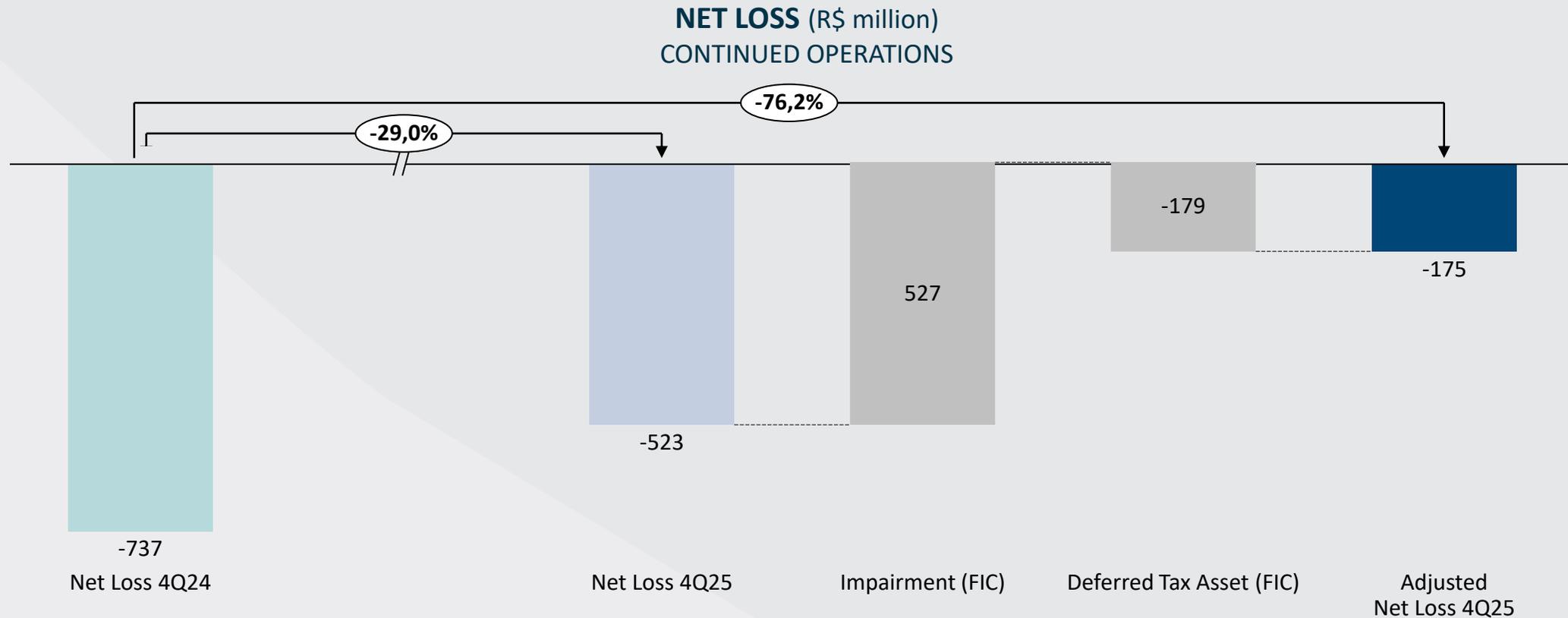
# 4Q25 RESULTS HIGHLIGHTS



Profitability

## Adjusted Net Loss from Continued Operations reaches R\$ (175) million, a 76,2% reduction

- Net Loss from Continued Operations decreased 29,0% compared to 4Q24
- Excluding the non-recurring and non-cash impact of the impairment associated with the sale of the stake in FIC, Adjusted Net Loss from Continued Operations declined 76.2%



# 4Q25 RESULTS HIGHLIGHTS



## Cash Generation

### Operating Free Cash Flow accelerates, and CAPEX enters 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 quarter, 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

|  | LTM 4Q25     | LTM 4Q24     | Δ R\$          |
|--|--------------|--------------|----------------|
| Adjusted EBITDA Consolidated pre-IFRS16 <sup>(1)</sup> | 848          | 811          | 36             |
| Equity Income  | (60)         | (64)         | 5              |
| Income Tax   | (5)          | (2)          | (3)            |
| Working Capital of Goods Variation                     | 230          | 109          | 121            |
| Other Operating Asset and Liabilities Variation        | 268          | 76           | 192            |
| <b>Operating Cash Flow</b>                             | <b>1,282</b> | <b>930</b>   | <b>352</b>     |
| Capex Adjusted by BTS <sup>(2)</sup>                   | (612)        | (674)        | 62             |
| <b>Operating Free Cash Flow</b>                        | <b>669</b>   | <b>256</b>   | <b>413</b>     |
| Other Operating Income and Expenses                    | (549)        | (702)        | 153            |
| Dividends Received                                     | 17           | 124          | (107)          |
| Sale of Assets <sup>(3)</sup>                          | 96           | 1,828        | (1,732)        |
| <b>Cash Flow after Sale of Assets</b>                  | <b>234</b>   | <b>1,506</b> | <b>(1,272)</b> |
| Net Financial Cost <sup>(4)</sup>                      | (920)        | (595)        | (325)          |
| <b>Net Debt Variation</b>                              | <b>(686)</b> | <b>911</b>   | <b>(1,597)</b> |

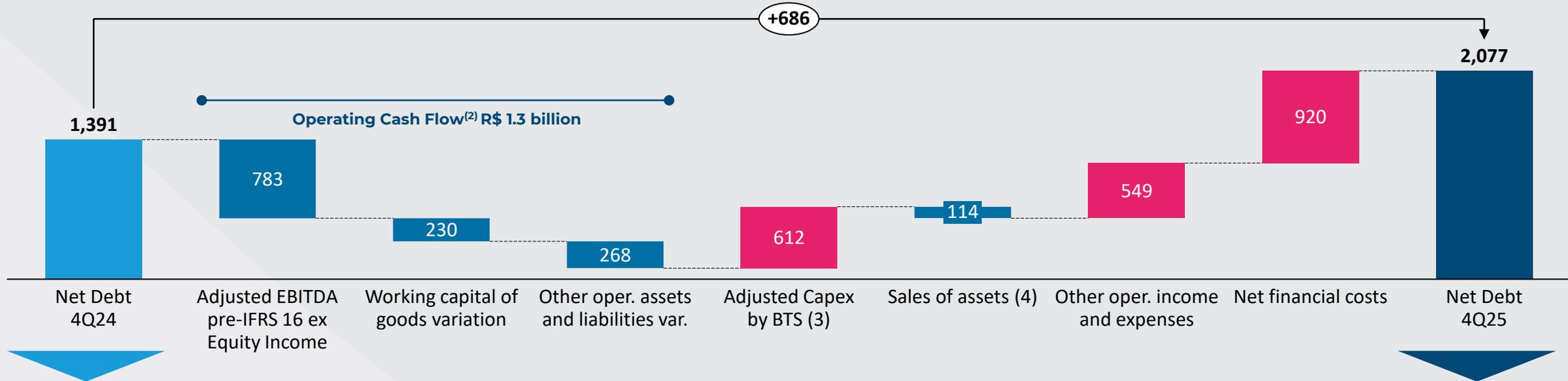
(1) it considers EBITDA adjusted by Other Operating Income and Expenses, including the result of Equity Income and rental costs and expenses, (2) net from the financing of built to suit (BTS) format to the new stores of Pão de Açúcar; (3) it includes revenues from the sale of assets and strategic projects, 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

# 4Q25 RESULTS HIGHLIGHTS



## Advances in Cash Flow

- In 2025, Operating Free Cash Flow reached R\$ 669 million, 2.6x higher than the previous period
- CAPEX decreased 35% in the quarter, 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



|   |              |
|---|--------------|
| Net Debt 4Q24 pre-IFRS 16                                     | 1.391        |
| On Balance Credit Card Receivables non-discounted             | (88)         |
| <b>Net Debt incl. Credit Card Receivables non-discounted</b>  | <b>1,303</b> |
| Adjusted EBITDA LTM pre-IFRS 16                               | 811          |
| <b>Net Debt pre-IFRS 16 / Adjusted EBITDA LTM pre-IFRS 16</b> | <b>1.6x</b>  |

|   |              |
|---|--------------|
| Net Debt 4Q25 pre-IFRS 16                                     | 2,077        |
| On Balance Credit Card Receivables non-discounted             | (44)         |
| <b>Net Debt incl. Credit Card Receivables non-discounted</b>  | <b>2,033</b> |
| Adjusted EBITDA LTM pre-IFRS 16                               | 848          |
| <b>Net Debt pre-IFRS 16 / Adjusted EBITDA LTM pre-IFRS 16</b> | <b>2.4x</b>  |

(1) Net Debt = Bank Gross Debt minus Cash and Equivalents. Leverage calculation considers Adjusted EBITDA pre-IFRS-16 of the last 12 months; (2) Managerial operational Cash Flow after capex; (3) Net from financing in built to suit (BTS) format for new Pão de Açúcar stores; (4) It Includes income of non-core assets sales; (5) It Includes interest of gross debt, cash profitability and other financial costs



# FINAL CONSIDERATIONS

Alexandre Santoro, CEO

# GPA

Grupo Pão de Açúcar

## Q&A

[www.gpari.com.br](http://www.gpari.com.br)

