Conference call about the 1Q25 Earnings

Tuesday
May 06, 2025
9h00 am (Brasília)
8h00 am (NY)
01h00 pm (London)

Portuguese (original language)
Videoconference: www.gpari.com.br

English (simultaneous translation)
Videoconference: www.gpari.com.br

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EARNINGS RELEASE 1Q25

May 05, 2025

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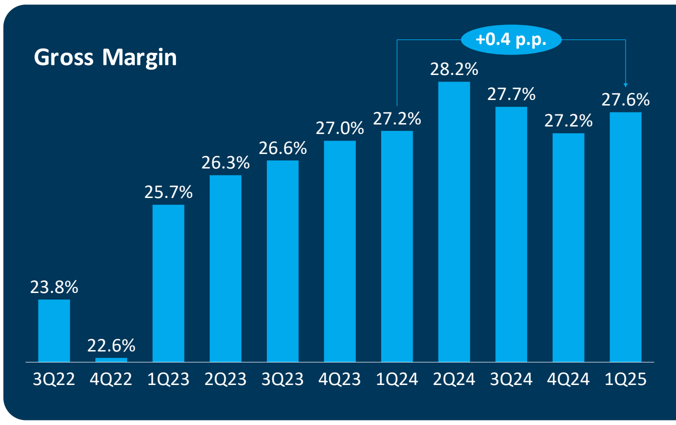
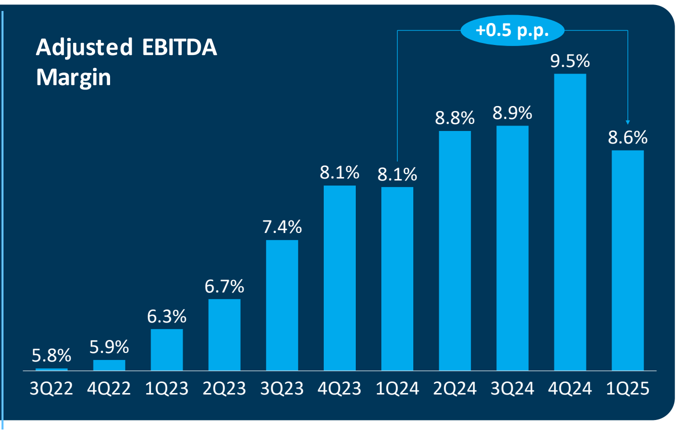
São Paulo, May 05, 2025. GPA (B3: PCAR3) announces its results for the first quarter of 2025. The following comments refer to the results of continuing operations, with the adoption of IFRS 16/CPC 06 (R2), and include comparisons with the same period in 2024, except where otherwise indicated.

Adjusted EBITDA grows 9.9%, with margin of 8.6% (+0.5 p.p.)

- Solid same-store sales[1] growth of 7.3%
- Gross margin expansion of +0.4 p.p.
- LTM Operating Cash Generation of R$ 1.0 billion
- 74,4% reduction in consolidated net loss
- Improvement of 0.2x in pre-IFRS 16[2] financial leverage





Sales

Same-store sales[1] grow across all formats with volume increase

Pão de Açúcar grows 6.5%, reflecting the resilience and consistency of its premium value proposition

Extra Mercado continues to recover, with a 6.6% increase

Proximity format posts its best result in eight quarters (+7.8%)

E-commerce

Largest food e-commerce player in Brazil

Digital channel sales grow 16.9% in the quarter, totaling R$ 2.3 billion over the last twelve months

Solid pre-IFRS 16 EBITDA margin of 9.9%, supported by the 100% ship-from-store model

Omnichannel customers show 3.3x higher purchase frequency and 4.5x greater average ticket vs. single-channel customers

Profitability

Continuous progress with gross margin and Adjusted EBITDA margin expansion

Gross margin of 27.6% (+0.4 p.p.), driven by improvements across all banners

Adjusted EBITDA margin of 8.6% (+0.5 p.p.) reflecting the positive impact of ongoing initiatives

Market Share

Proximity format leads with 63% market share[3] in São Paulo (+2.4 p.p.)

Market share gains in the premium segment (+0.7 p.p.)

Market share growth in São Paulo (+0.4 p.p.) for over two consecutive years

GPA's private label brands represent 24.6% of the national market[4] (+2.6 p.p.)

Qualitá is the 20th best-selling[5] food brand in the country

Expansion

Expansion of the premium Proximity format, driven by high profitability and strong growth

EBITDA margin of the Proximity format increases by 1.1 p.p., reflecting the success of the model

Since the beginning of the expansion plan in 2022, 169 Proximity format stores have been opened (including 10 new units in 1Q25) and 12 Pão de Açúcar banner stores (1 new unit in 1Q25)

(1) Adjustment of +2.9 p.p. of calendar effect in same-store sales; (2) Net Debt divided by consolidated Adjusted EBITDA pre-IFRS 16 for the last 12 months; (3) Source: Nielsen, includes all stores under 400m²; (4) Source NielsenIq; e (5) Source Nielsen. Based on the 52 weeks ended March 30, 2025.

Message from the CEO

The results for the first quarter of 2025 truly reflect the consistency of the work we have been doing and the potential we still have to unlock at GPA.

We posted another period of significant progress, supported by indicators that reinforce our focus on balanced management aimed at ensuring the Company's sustainable growth: sales expansion through increased volume and market share, cost control, improved cash flow, and reduced indebtedness.

During the quarter, gross margin reached 27.6%, expanding 0.4 p.p., driven by continuous operational improvements across all banners. Consolidated Adjusted EBITDA totaled R$ 409 million, representing a 9.9% increase year over year and a margin of 8.6%, an evolution of 0.5 p.p.

Same-store sales continued to grow solidly, up 7.3%, supported by a value proposition aligned with consumer needs and preferences across all channels. In this context, highlights include the recovery of Extra Mercado, with 6.6% growth following efficiency initiatives and store renovations; the acceleration of growth in the Proximity format, which rose 7.8%, and the continued strong performance of the Pão de Açúcar banner. It is also worth highlighting the performance of the Aliados format, which, after undergoing a recalibration of sales volume throughout 2024 aimed at improving profitability, recorded a 20% growth in the quarter.

Our online food retail channel remains on a strong growth trajectory, with EBITDA margin expansion contributing positively to the Company's consolidated margin and reinforcing our leadership in the online market. It is worth highlighting that our focus on the complementarity between online and offline channels is a clear differentiator, as omnichannel customers are more loyal and more profitable.

Despite the challenging macroeconomic scenario, the results of this first quarter reinforce our conviction that we are on the right path - toward growth, increased gains and profitability, with business models and value propositions well aligned with market demands. We are ready to sustain our performance in the upcoming periods.

Marcelo Pimentel
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), and include comparisons related to the same period in 2024, except where otherwise indicated.

INCOME STATMENT (R$ million, except when indicated)	GPA Consolidated		
	1Q25	1Q24	Δ
Gross Revenue	**5,092**	**4,867**	**4.6%**
Net Revenue	**4,767**	**4,586**	**3.9%**
Gross Profit	**1,315**	**1,245**	**5.6%**
Gross Margin	27.6%	27.2%	0.4 p.p.
Selling, General and Administrative Expenses	**(950)**	**(919)**	**3.3%**
% of Net Revenue	19.9%	20.0%	-0.1 p.p.
Equity Income	17	16	6.0%
Adjusted EBITDA Consolidated (1)	**409**	**372**	**9.9%**
Adjusted EBITDA Margin Consolidated (1)	8.6%	8.1%	0.5 p.p.
Other Operating Revenue (Expenses)	(85)	(205)	-58.5%
Net Income Controlling Shareholders - Continued Operations	**(93)**	**(407)**	**-77.0%**
Net Margin Controlling Shareholders - Continued Operations	-2.0%	-8.9%	6.9 p.p.
Net Income Controlling Shareholders - Discontinued Operations (2)	**(75)**	**(253)**	**-70.2%**
Net Income Controlling Shareholders Consolidated (3)	**(169)**	**(660)**	**-74.4%**

(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 continued and discontinued operations

Sales Performance

Total sales growth

GROSS REVENUE (R$ million)	1Q25		Variation 1Q25/1Q24	
	Total sales	Share of sales (%)	Total sales	Same-Store Sales ex. calendar effect[4]
Pão de Açúcar	2,495	49.0%	2.5%	6.5%
Extra Mercado	1,637	32.1%	1.2%	6.6%
Proximity	635	12.5%	18.8%	7.8%
Aliados[1]	256	5.0%	17.1%	20.0%
Other Businesses [2]	69	1.3%	9.4%	n.d.
GPA[3]	**5,092**	**100.0%**	**4.6%**	**7.3%**

(1) Direct sales model for small businesses; (2) Revenues mainly from commercial centers rentals agreements and Stix Fidelidade; (3) Excludes Gas Stations revenue, which was classified as discontinued activities since 1Q24; (4) Adjustment of +2.9 p.p. of calendar effect in same-store sales.

In 1Q25, total sales reached R$ 5.1 billion, an increase of 4.6%. Quarterly performance was impacted by unfavorable seasonality compared to the prior year, notably the shift of Easter to 2Q25 and the presence of one fewer day in February. After adjusting for calendar effects, same-store sales rose 7.3%, reflecting the strength and resilience of our premium business model and the gradual recovery of the Extra Mercado banner.

In terms of store base expansion, the Proximity format grew by 18.8%, driven by the opening of 60 new stores over the past 12 months (10 in 1Q25). The Aliados format also expanded by 17.1%, resuming its growth trajectory following operational adjustments implemented in 2024.

Same-store sales growth by banner and format

YoY Growth Same-Store Sales[1]	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Pão de Açúcar	7.5%	8.6%	7.2%	4.2%	6.7%	2.7%	4.6%	10.2%	6.5%
Extra Mercado	2.2%	3.5%	2.5%	2.0%	4.5%	3.4%	5.8%	10.3%	6.6%
Proximity	8.8%	5.4%	0.4%	0.2%	2.3%	6.9%	4.6%	4.9%	7.8%
Aliados	18.2%	6.2%	17.0%	13.3%	-17.8%	-17.5%	-30.9%	-23.5%	20.0%

(1) Excludes calendar effect of +2.9 p.p. in 1Q25

Same-store sales increased by 7.3% ex. calendar effect.

In Pão de Açúcar, **same-store sales grew by 6.5%**, underscoring the banner's consistent and resilient value proposition, built on a premium assortment, high-quality perishables, and top-tier service. Growth was driven by both increased sales volume and a higher average ticket.

At Extra Mercado, same-store sales growth reached 6.6%, marking another quarter of consistent recovery after the banner's assortment and category management overhaul initiated in late 2Q24. As with Pão de Açúcar, sales volume growth was a key driver. As part of this transformation, a new value proposition was defined for the brand, including the repositioning of store profiles and the redefinition of category roles, all aligned with the new commercial strategy. Among the main initiatives during the period, the following stand out: (i) Revitalization of 67 stores between 4Q24 and 1Q25, with new departmental layouts and façade improvements; (ii) Price and promotion re-clustering; (iii) Strategic assortment review aligned with the new commercial strategy.

The new value proposition positions Extra Mercado as a neighborhood supermarket in the mainstream segment, focusing on excellence in customer service and services, reinforcing its integration into the customers' replenishment journey. There is a special emphasis on strengthening the Meat, Poultry, and Bakery categories, as well as maintaining competitiveness in Basic Grocery items.

In the Proximity format, same-store sales grew by 7.8%. Stores opened since 2022 continued to contribute significantly, showing double-digit same-store growth and highlighting the effectiveness of recent expansion initiatives. This momentum is also seen in increased customer traffic in mature stores, indicating that even with rapid expansion, our customer base continues to grow. Perishables were the main driver of growth, increasing their share of sales by 0.9 p.p., reaching 43.2%, with Bakery standing out.

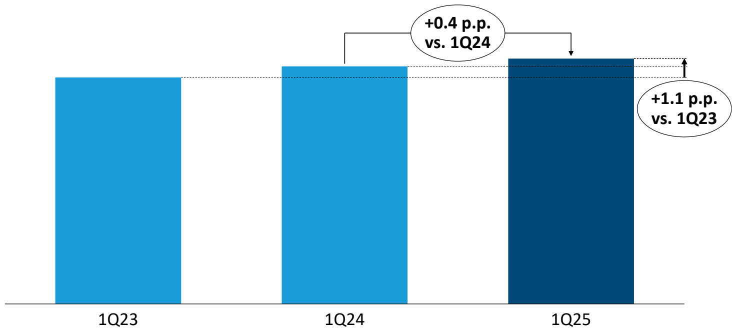
Finally, **the Aliados format**, focused on direct sales to small businesses, **delivered 20.0% same-store sales growth**. In 2024, we rebalanced this model, prioritizing profitability by adjusting the product mix and reducing sales volume. With the comparison base now reflecting this more profitable configuration, 1Q25 marked a return to growth, consolidating the format's recovery.

Over two years of continuous market share gains, with the Proximity format standing out by reaching a 63% share in São Paulo

Since April 2022, we have been following our strategic plan with discipline and consistency, which has led to increasing recognition from our clients, as evidenced by the significant progress we have made in market share gains.

In 1Q25, we recorded an increase of 0.4 p.p. in market share in the state of São Paulo, consolidating two years of continuous growth. Over a two-year period, the advancement was even more significant, with a growth of 1.1 p.p.

State of São Paulo Market Share Variation GPA Total stores YoY



Source: Nielsen, self-service market

This consistent growth reflects our strategic focus on the premium segment, driven by a strengthened value proposition at the Pão de Açúcar banner, which continues to support solid same-store sales growth. Complementing this is the expansion of our premium proximity format through the Minuto Pão de Açúcar banner. As a result, in 1Q25, we gained 0.7 p.p. of market share in the premium supermarket segment, considering all cities where we operate the Pão de Açúcar banner, according to Nielsen data.

The Proximity format, through the Minuto Pão de Açúcar and Mini Mercado Extra banners, further strengthened its leadership position in the State of São Paulo, reaching 63% market share in stores up to 400 m² – a 240 basis point increase versus the prior year, according to Nielsen.

Proximity format drives expansion with 169 store openings since 2022

The focus of our stores expansion project is the premium proximity format, with the Minuto Pão de Açúcar banner. This banner has a scalable and mature format, with strong capillarity potential, foreseeing the densification and verticalization of the city of São Paulo and its metropolitan region.

Store openings	GPA			
	Guidance	Realized		
	2022-2026	2022 - 2024	1Q25	Total
Proximity	250	159	10	169
Supermarkets	50	34	1	35
Total	**300**	**193**	**11**	**204**

Obs.: It considers 23 conversions in 2Q22 e 3Q22 - 13 PdA and 10 Extra Mercado

These stores, designed for a more affluent customer base, are located in high-quality areas and show rapid ramp-up, with an average maturity period of seven months and strong performance. Store opened from 2022 onward have outperformed previous stores opened in terms of margins and have delivered profitability above the Company's consolidated average. In 1Q25, the Proximity format's contribution EBITDA margin – before the allocation of corporate costs – increased by 1.1 p.p., reflecting the format's growing success.

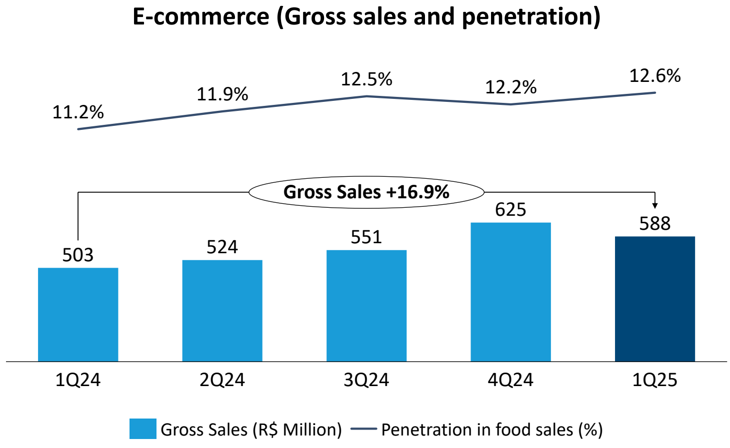
In 1Q25, we opened 11 Proximity stores: 9 Minuto Pão de Açúcar, 1 Mini Extra and 1 supermarket store of Pão de Açúcar banner.

Leading online food retailer in Brazil

Omnichannel customers purchase 3.3x more often and have a 4.5x higher average ticket than single-channel customers

In 1Q25, our e-commerce operation delivered strong results, with total sales reaching R$ 587.9 million — an increase of 16.9% compared to 1Q24. This performance was driven by all banners, particularly the Proximity formats, which continue to increase their digital sales penetration.

E-commerce represented 12.6% of total sales in 1Q25, up 1.4 p.p. year over year. A standout result was the growth of fresh category sales through the online channel — a key pillar of our differentiation and loyalty strategy — which accounted for 36.9% of total e-commerce sales, a 3.4 p.p. increase over the previous year.



On the operational efficiency front, we completed the rollout of our multipicking project, increasing picking capacity from one to three simultaneous orders, which led to an estimated 15% gain in productivity per picker. Consolidating the improvements initiated in 4Q22, the EBITDA margin from e-commerce improved by 0.8 p.p., reaching 9.9% in 1Q25.

Improved NPS, Customer Loyalty and Private Labels Support Our Value Strategy in 1Q25

In 1Q25, we continued our consistent trajectory of improving service quality, as evidenced by a 3.2 points increase in our Net Promoter Score (NPS) versus 1Q24, reaching 79.7 points. All banners contributed to this performance, with a particular highlight being Extra Mercado, which rose 5.7 points to 83.8.

This result reflects a comprehensive set of initiatives focused on customer experience excellence, including ongoing team training, store revitalization, and improved perception of pricing, assortment, and in-store environment.

Another encouraging outcome of our strategy is the growing loyalty of our customers, as seen in the evolution of the premium customers' share of wallet, which increased by 0.7 p.p. over the past 12 months. This was accompanied by sustained growth in the Premium & Valued customer base, supported by our Pão de Açúcar Mais loyalty program, which saw an 11.0% increase in "Black" tier members — the program's highest tier.

In this context, Private Label brands play a key role, reinforcing consumer trust in our banners and representing a competitive differentiator with high growth potential. With a value proposition based on quality comparable to category leaders at competitive prices, these brands have already proven effective in driving loyalty: they are present in 8 out of every 10 shopping baskets, and consumers who purchase them show an average purchase frequency 2.4 times higher than those who do not.

Our private labels continue to gain relevance in the Brazilian retail market, reaching a 24.6% market share, up 2.6 p.p. year over year. Their penetration in GPA's total sales also rose, reaching 21.1% in 1Q25.

Among the highlights, Qualitá has consolidated its position as one of Brazil's leading food retail brands, ranking 20th among the most sold in the country, according to Nielsen — a reflection of its competitive positioning and strong consumer acceptance.

Further reinforcing our differentiation strategy in the premium segment, GPA launched the Pão de Açúcar brand in 1Q25, exclusively focused on high-value-added products. Aimed at exceeding category leader quality across premium segments, this new brand was designed to strengthen the banner's value proposition and meet the expectations of our most demanding customers. Throughout 2025, more than 100 SKUs under the Pão de Açúcar brand will be launched, increasing the Company's footprint in strategic and higher-margin categories.

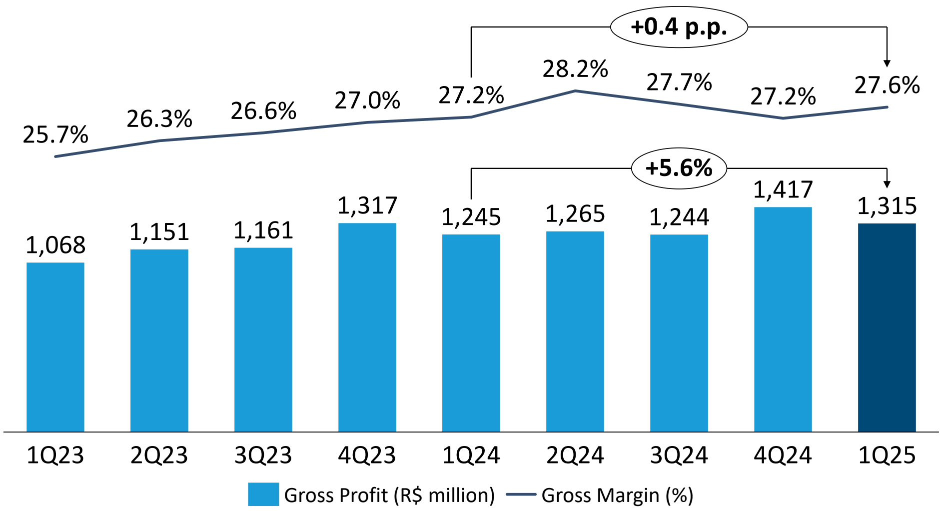
Another key pillar of our customer loyalty strategy is Stix, a loyalty ecosystem for major brands in which GPA is the majority shareholder. This platform brings together retail leaders such as Pão de Açúcar, Extra Mercado, Raia, Drogasil, Sodimac, C&A, and Shell, with Livelo as a financial partner focused on customer acquisition. Stix's strategy is to drive higher average spending and purchase frequency through integrated loyalty programs, providing a seamless points-earning and redemption experience.

As of 1Q25, Stix had reached 12.2 million customers, of which 90% were active, representing an 8.2% increase compared to 4Q24.

Financial Performance

Gross margin at a robust level, with consistent growth quarter after quarter

Expansion of 0.4 p.p. when compared to 1Q24

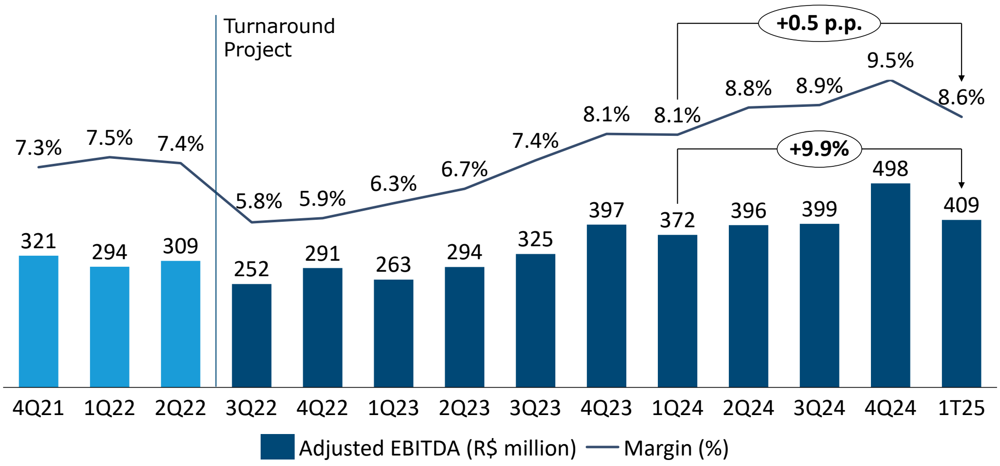


Gross Profit totaled R$ 1.3 billion in 1Q25, with a margin of 27.6%, representing an improvement of 0.4 p.p. vs. 1Q24. This consistent performance is the result of long-term initiatives, notably: (i) greater efficiency and accuracy in commercial negotiations; (ii) continuous operational improvements across banners and formats, supporting sustainable profitability gains; and (iii) growth in revenue from Retail Media, a segment known for its higher margins.

The Retail Media project continues to progress at a fast pace, establishing itself as a strategic value-generation platform for suppliers. The integrated solution efficiently combines physical and digital assets, market intelligence, and customized actions based on consumer behavior, enabling more effective investments and higher returns on marketing efforts.

Equity Income, corresponding to GPA's participation in FIC's results, totaled R$ 17 million, stable when compared to 1Q24. Key highlights from FIC's performance this quarter include consistent control of default levels and increased use of private label cards across our channels, with a strong performance in e-commerce. In this channel, transactions using the Pão de Açúcar credit card exceeded 20% of total sales, significantly reinforcing customer loyalty and engagement with our brands.

Adjusted EBITDA grows 9.9%, with a 0.5 p.p. margin expansion



Sales, General, and Administrative Expenses totaled R$ 950 million in the quarter, corresponding to 19.9% of net revenue, showing an efficiency gain of 0.1 p.p. compared to 1Q24. This improvement was mainly driven by operating leverage, resulting from same-store sales growth - even with the negative calendar impact of the 2025 Easter holiday shifting to 2Q25. Contributing to this improvement were reductions in personnel expenses and the elimination of related-party expenses (former controlling shareholder).

In 4Q24, we launched a restructuring project aimed at simplifying our administrative structure. Through this initiative, we seek to enhance efficiency by expanding the use of technology and process automation, targeting an estimated annual cost reduction of R$ 100 million. This effort continues the initiatives implemented in the second half of 2022, which resulted in approximately R$ 130 million in savings.

As a result of the factors mentioned above, Consolidated Adjusted EBITDA reached R$ 409 million in the quarter, representing 9.9% growth compared to 1Q24 and an 8.6% margin, with a 0.5 p.p. year-over-year expansion. This performance reinforces the consistency of the Company’s turnaround process, highlighting the ongoing expansion of Adjusted EBITDA margin.

Other Operating Income and Expenses

In the quarter, Other Income and Expenses totaled R$ (85) million, mainly impacted by expenses related to restructuring, provisions for store closures, and reorganizations.

Financial Result

FINANCIAL RESULT (R$ million)	GPA		
	1Q25	1Q24	Δ %
Financial Revenue	**59**	**79**	**-25.0%**
Financial Expenses	**(249)**	**(254)**	**-2.1%**
Cost of Debt	(138)	(164)	-15.7%
Cost of Receivables Discount	(21)	(17)	24.2%
Other financial expenses	(90)	(74)	22.2%
Net Financial Revenue (Expenses)-pre-IFRS 16	**(190)**	**(176)**	**8.2%**
% of Net Revenue – pre-IFRS 16	-4.0%	-3.8%	-0.2 p.p.
Interest on lease liabilities	(128)	(122)	4.9%
Net Financial Revenue (Expenses)-post-IFRS 16	**(318)**	**(298)**	**6.9%**
% of Net Revenue – post-IFRS 16	-6.7%	-6.5%	-0.2 p.p.

In 1Q25, the Net Financial Result – pre-IFRS 16 totaled R$ (190) million, representing 4.0% of net revenue. The main impacts compared to 1Q24 are highlighted below:

- Financial Revenues decreased by 25.0%, mainly due to a lower average cash balance between the periods, which affected cash yield.
- Financial Expenses showed a reduction of 2.1%, reflecting the reduction in gross debt during the period.

In 1Q25, the Net Financial Result – post-IFRS 16, including interest on lease liabilities, reached R$ (318) million in 1Q25, equivalent to 6.7% of net revenue.

Net Income of Continued and Discontinued Operations

Net Loss from Continued Operations totaled R$ (93) million in 1Q25, a significant improvement compared to the R$ (407) million reported in 1Q24. The quarterly result was impacted by the factors mentioned earlier, in addition to a positive effect of R$ 187 million in Income Tax and Social Contribution (IR/CSLL). This impact mainly stems from the reversal of provisions - including part of the interest and penalties - related to the 2022 CSLL case, and from the recognition of tax loss carryforwards from previous years, which together generated a positive effect of R$ 196 million.

Net Loss from Discontinued Operations totaled R$ (75) million in 1Q25, also showing improvement compared to the R$ (253) million recorded in 1Q24.

Cash Generation and Net Debt

NET DEBT VARIATION – MANAGERIAL VIEW (R$ million)	GPA					
	1Q25	1Q24	Δ R$	LTM[5] 1Q25	LTM[5] 1Q24	Δ R$
Adjusted EBITDA Consolidated pre-IFRS16[1]	**186**	**157**	**28**	**840**	**533**	**307**
Share Profit of Associates Brazil	(17)	(16)	(1)	(65)	(59)	(6)
Income tax paid	(1)	(0)	(1)	(2)	(1)	(2)
Working Capital of Goods Variation	**(616)**	**(665)**	**48**	**157**	**211**	**(54)**
Inventory Variation	(101)	70	(170)	(232)	196	(428)
Suppliers Variation	(615)	(787)	172	293	98	194
Receivable Variation	99	53	46	96	(83)	180
Other Operational Asset and Liabilities Variation	**20**	**2**	**19**	**95**	**441**	**(346)**
Operational Cash Flow	**(428)**	**(522)**	**94**	**1,024**	**1,126**	**(102)**
Capex adjusted by BTS[2]	(192)	(157)	(35)	(709)	(678)	(31)
Operational Free Cash Flow	**(620)**	**(679)**	**59**	**314**	**448**	**(133)**
Other Operation Income and Expenses	(215)	(168)	(47)	(749)	(814)	65
Dividends	17	94	(77)	47	114	(67)
Adjusted Operational Free Cash Flow	**(817)**	**(753)**	**(65)**	**(387)**	**(252)**	**(135)**
Sale of Assets[3]	7	1,500	(1,493)	335	2,271	(1,937)
Cash Flow after Sale of Assets	**(810)**	**748**	**(1,558)**	**(52)**	**2,019**	**(2,071)**
Net Financial Cost[4]	**(199)**	**(165)**	**(34)**	**(629)**	**(696)**	**67**
Net Debt Variation	**(1,009)**	**583**	**(1,592)**	**(681)**	**1,323**	**(2,004)**

(1) it considers EBITDA adjusted by Other Operating Income and Expenses, including the result of Equity Income from National Operations 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, such as the sale of hypermarket stores and the sale of stakes in Éxito, 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; (5) Last twelve months (LTM)

For comparison purposes, we will analyze the changes over the 12-month period ended in 1Q25. Pre-IFRS 16 Adjusted EBITDA totaled R$ 840 million, reflecting a significant 57.6% increase compared to the previous period, driven by operational improvements implemented across all of our banners.

Operating Cash Flow, after working capital variations, reached R$ 1.0 billion, remaining stable compared to the previous period. However, this performance was partially impacted by the shift in the positive seasonality of Easter 2025 to 2Q25, which prevented capturing the favorable effects of the holiday on both EBITDA and working capital, which was also affected due to preparations for the holiday. It is worth noting, however, the 4-day improvement in the working capital cycle compared to the same period in 2024.

CAPEX totaled R$ 709 million, reflecting growth over the previous period, mainly driven by the opening of a Pão de Açúcar store in 1Q25 and a higher volume of renovations and refurbishments throughout the period, primarily concentrated in Extra Mercado stores.

Other Operating Income and Expenses totaled a net expense of R$ 749 million, showing a reduction compared to the previous period. This amount was impacted by non-recurring effects totaling R$ 571 million, composed of: (i) payments related to tax agreements, such as adherence to the Agreement with São Paulo State and Bahia's tax amnesty, totaling about R$ 225 million; (ii) disbursements related to labor lawsuits linked to Extra Hiper, in the process of reduction, amounting to approximately R$ 277 million; and (iii) expenses with restructuring, including store closures, estimated at R$ 70 million.

Finally, the net financial cost showed a reduction, reflecting the lower average gross debt when comparing the periods.

Below is the table detailing the working capital for merchandise comparing 1Q25 and 1Q24.

WORKING CAPITAL OF GOODS (R$ million)	GPA						
	1Q24	2Q24	3Q24	4Q24	1Q25	1Q25 vs 1Q24	1Q25 vs 4Q24
(+) Suppliers	2,225	2,333	2,276	3,133	2,518	293	(615)
(-) Inventory	(1,882)	(1,996)	(2,011)	(2,014)	(2,114)	(232)	(101)
(-) Receivables	(405)	(363)	(319)	(408)	(309)	96	99
(=) Cash Flow After Receivables	**(62)**	**(26)**	**(55)**	**711**	**95**	**157**	**(616)**
In Days of COGS							
(+) Suppliers	51	56	55	64	57	6	(7)
(-) Inventory	(43)	(48)	(48)	(41)	(48)	(5)	(7)
(-) Receivables	(9)	(9)	(8)	(8)	(7)	2	1
(=) Cash Flow After Receivables	**(1)**	**(1)**	**(1)**	**15**	**2**	**4**	**(12)**

Net Debt Consolidated

Continuous focus on reducing pre-IFRS 16 financial leverage

INDEBTEDNESS (R$ million)	GPA		
	03.31.2025	03.31.2024	Δ R$
Short-Term Debt	**895**	**1,016**	**(122)**
Loans and Financing	9	952	(943)
Debentures	885	64	821
Long-Term Debt	**3,667**	**3,536**	**131**
Loans and Financing	1,158	168	990
Debentures	2,509	3,368	(858)
Total Gross Debt	**4,562**	**4,552**	**10**
Cash and Financial investments	(2,161)	(2,832)	671
Net Debt	**2,401**	**1,720**	**681**
On balance Credit Card Receivables non-discounted	(23)	(115)	92
Net Debt including Credit Card Receivables non-discounted	**2,378**	**1,606**	**772**
Adjusted EBITDA Consolidated (LTM)	1,701	1,388	313
Net Debt including Credit Card Receivables non-discounted / Adjusted EBITDA GPA Consolidated (LTM)	**1.4x**	**1.2x**	**0.2x**
Adjusted EBITDA Consolidated pre-IFRS16 (LTM)	840	533	307
Net Debt including Credit Card Receivables non-discounted / Adjusted EBITDA Consolidated pre-IFRS16 (LTM)	**2.8x**	**3.0x**	**-0.2x**

Net debt, including the balance of non-discounted receivables, totaled R$ 2.4 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) - decreased to 2.8x, compared to 3.0x in 1Q24.

Investments

ADJUSTED CAPEX[(1)] (R$ million)	GPA					
	1Q25	1Q24	Δ R$	LTM 1Q25	LTM 1Q24	Δ R$
Expansion	61	43	18	152	131	22
Store Renovations, Conversions and Maintenance	47	40	7	230	216	14
IT, Digital and Logistics	84	74	10	326	331	(4)
Total	**192**	**157**	**35**	**709**	**678**	**31**

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

In 1Q25, Adjusted Capex — which excludes the effects of *built to suit* operations — totaled R$ 192 million, an increase of R$ 35 million compared to 1Q24. This growth was mainly driven by expansion investments, particularly the opening of a new Pão de Açúcar banner store during the quarter. Additionally, there was a concentration of store renovations and refurbishments between 4Q24 and 1Q25, with significant cash outflows recognized in 1Q25.

Over the last 12 months, Adjusted Capex amounted to R$ 709 million, representing an increase of R$ 31 million compared to the 12-month period ended in 1Q24. This increase largely reflects the same factors observed in the quarter, especially the opening of the Pão de Açúcar store and the higher incidence of renovations and refurbishments throughout the period, primarily concentrated in Extra Mercado units.

ESG AT GPA

Agenda with and for society and the environment

Promotion of diversity and inclusion: In 1Q25, we strengthened our commitment to gender diversity by joining the "Elas Lideram" Movement, part of the UN Global Compact, setting a goal to reach 50% women in top leadership positions by 2030. We also extended this goal to all company positions within the same timeframe, expanding the previous 2025 target of 50% female representation in leadership roles. Additionally, we became members of the Business Forum for Refugees, an initiative of the United Nations High Commissioner for Refugees (UNHCR) and the Global Compact, and launched a project aimed at improving the employability of refugees and migrants, reinforcing our stance as a diverse and inclusive company. Lastly, we launched the fourth cohort of our Affirmative Internship Program, exclusively for Black individuals, welcoming 20 new interns.

Combating Climate Change: In 1Q25, we intensified our efforts to combat food waste by expanding our partnership with Food to Save to the Proximity store format. Since the beginning of the initiative, over 69,000 active customers have purchased more than 148,000 bags of rescued food, rating the service an average of 4 out of 5 stars. The partnership is now present in 400 stores and, in this quarter alone, prevented the disposal of 81 tons of food.

Additionally, we enhanced the visibility of products nearing their expiration date by offering discounts of up to 80%, and launched a pilot program at Pão de Açúcar stores with end-of-day markdowns on bakery and rotisserie items. These combined efforts resulted in a 9% reduction in the volume and a 5% reduction in the value of food waste compared to 1Q24.

Social Impact: In 1Q25, the Pão de Açúcar brand donated 100% of the ticket revenue from the 2025 Summer Arena event, held in Riviera de São Lourenço (SP), to the *Mãos na Massa* program of the Pão de Açúcar Institute, which provides training for people in situations of social vulnerability to enter the food retail sector. Additionally, all registration fees from the closing race event were donated to the 10 de Agosto Foundation, a social organization focused on education and professional training in Bertioga (SP). Furthermore, GPA and its customers donated over 490 tons of food to partner organizations supported by the Pão de Açúcar Institute this quarter.

Transparency and reporting: For the fifth consecutive year, we were included in B3's Corporate Sustainability Index (ISE) portfolio, reaffirming our commitment to consistent ESG practices. Our performance was also recognized by the CDP (Carbon Disclosure Project), earning an "A-" rating in the Climate Change questionnaire and a "B" in Forests, underscoring our dedication to transparency and the environmental agenda.

Breakdown of Store Changes by Banners

In 1Q25, we opened 11 new stores, including 10 in the Proximity format and one under the Pão de Açúcar banner. This new store, located in the city of Campinas, features 1,350 m² of sales area and a selection of over 15,000 SKUs, with a focus on premium products. Additionally, it offers differentiated services that reinforce the banner's value proposition, such as specialists in wine, cheese, and fresh products.

With this opening, we have reached 28 stores in the city of Campinas, including 9 Pão de Açúcar supermarkets and 19 Proximity stores, further consolidating our operations in this strategic region.

During the same period, we closed one Proximity store and temporarily shut down a Pão de Açúcar unit due to a real estate development at the location. The reopening of this store is scheduled to take place after the completion of the construction project

Stores by Banner	4Q24	1Q25					
	No. of Stores	Openings	Openings by conversion	Closing	Closing to conversion	No. of Stores	Sales area ('000 sq. m.)
GPA	**725**	**11**	**0**	**-2**	**0**	**734**	**560**
Pão de Açúcar	190	1	0	-1	0	190	262
Extra Mercado	170	0	0	0	0	170	201
Mini Extra (Proximity)	159	1	0	0	0	160	40
Minuto Pão de Açúcar (Proximity)	205	9	0	-1	0	213	54
Stores under Conversion / Analysis	1	0	0	0	0	1	2

Consolidated Financial Statements

Balance Sheet

BALANCE SHEET		
(R$ million)	ASSETS	
	Consolidated	
	03.31.2025	03.31.2024
Current Assets	**5,660**	**6,428**
Cash and Marketable Securities	2,161	2,832
Financial Applications	16	17
Accounts Receivable	309	405
Credit Card	23	115
Sales Vouchers and Trade Account Receivable	265	269
Allowance for Doubtful Accounts	(3)	(2)
Resulting from Commercial Agreements	24	24
Inventories	2,114	1,883
Recoverable Taxes	510	605
Noncurrent Assets for Sale	122	310
Prepaid Expenses and Other Accounts Receivables	428	376
Noncurrent Assets	**13,711**	**14,434**
Long-Term Assets	5,020	5,442
Recoverable Taxes	2,432	2,862
Deferred Income Tax and Social Contribution	1,386	1,099
Amounts Receivable from Related Parties	4	54
Judicial Deposits	261	474
Prepaid Expenses and Others	938	953
Investments	804	786
Property and Equipment	6,167	6,257
Intangible Assets	1,719	1,949
TOTAL ASSETS	**19,371**	**20,863**

Consolidated Financial Statements

Balance Sheet

BALANCE SHEET		
(R$ million)	LIABILITIES	
	Consolidated	
	03.31.2025	03.31.2024
Current Liabilities	**5,793**	**5,763**
Suppliers	2,567	2,401
Trade payable, agreement	185	104
Loans and Financing	9	952
Debentures	885	64
Lease Liability	472	449
Payroll and Related Charges	418	397
Taxes and Social Contribution Payable	416	592
Financing for Purchase of Fixed Assets	124	145
Debt with Related Parties	0	15
Advertisement	18	17
Provision for Restructuring	4	14
Unearned Revenue	181	171
Liabilities on Noncurrent Assets for Sale	122	22
Others	391	420
Long-Term Liabilities	**10,804**	**10,433**
Loans and Financing	1,158	168
Debentures	2,509	3,368
Lease Liability	3,874	3,872
Income tax payable	300	271
Tax Installments	625	664
Provision for Contingencies	1,949	1,611
Unearned Revenue	54	70
Others	336	409
Shareholders' Equity	**2,774**	**4,667**
Attributed to controlling shareholders	2,764	4,660
Capital	2,511	2,511
Capital Reserves	(58)	(75)
Profit Reserves	311	2,226
Other Comprehensive Results	(0)	(1)
Minority Interest	10	6
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**19,371**	**20,863**

Consolidated Financial Statements

Income Statement – 1st Quarter of 2025

(R$ Million)	Consolidated		
	1Q25	1Q24	Δ
Gross Revenue	**5,092**	**4,867**	**4.6%**
Net Revenue	**4,767**	**4,586**	**3.9%**
Cost of Goods Sold	**(3,426)**	**(3,311)**	**3.5%**
Depreciation (Logistics)	(26)	(29)	-10.8%
Gross Profit	**1,315**	**1,245**	**5.6%**
Selling Expenses	(764)	(766)	-0.3%
General and Administrative Expenses	(185)	(153)	21.3%
Selling, General and Adm. Expenses	**(950)**	**(919)**	**3.3%**
Equity Income	17	16	6.0%
Other Operating Revenue (Expenses)	(85)	(205)	-58.5%
Depreciation and Amortization	(258)	(256)	1.1%
Earnings before interest and Taxes - EBIT	**39**	**(118)**	**-**
Financial Revenue	59	79	-25.3%
Financial Expenses	(377)	(376)	0.1%
Net Financial Result	**(318)**	**(298)**	**6.8%**
Income (Loss) Before Income Tax	**(279)**	**(415)**	**-32.8%**
Income Tax	187	10	1767.4%
Net Income (Loss) Company - continuing operations	(93)	(405)	-77.2%
Net Income (Loss) Company - discontinued operations	(75)	(253)	-70.2%
Net Income (Loss) - Consolidated Company	**(168)**	**(659)**	**-74.5%**
Net Income (Loss) - Controlling Shareholders - continuing operations	**(93)**	**(407)**	**-77.0%**
Net Income (Loss) - Controlling Shareholders - discontinued operations	(75)	(253)	-70.2%
Net Income (Loss) - Consolidated Controlling Shareholders	**(169)**	**(660)**	**-74.4%**
Minority Interest - Non-controlling - continuing operations	1	1	-34.5%
Minority Interest - Non-controlling - discontinued operations	0	0	-
Minority Interest - Non-controlling - Consolidated	**1**	**1**	**-34.5%**
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**324**	**167**	**93.5%**
Adjusted EBITDA(1)	**409**	**372**	**9.9%**

% of Net Revenue	Consolidated		
	1Q25	1Q24	Δ
Gross Profit	**27.6%**	**27.2%**	**0.4 p.p.**
Selling Expenses	-16.0%	-16.7%	0.7 p.p.
General and Administrative Expenses	-3.9%	-3.3%	-0.6 p.p.
Selling, General and Adm. Expenses	**-19.9%**	**-20.0%**	**0.1 p.p.**
Equity Income	0.4%	0.4%	0.0 p.p.
Other Operating Revenue (Expenses)	-1.8%	-4.5%	2.7 p.p.
Depreciation and Amortization	-5.4%	-5.6%	0.2 p.p.
Earnings before interest and Taxes - EBIT	**0.8%**	**-2.6%**	**3.4 p.p.**
Net Financial Result	**-6.7%**	**-6.5%**	**-0.2 p.p.**
Income (Loss) Before Income Tax	**-5.9%**	**-9.1%**	**3.2 p.p.**
Income Tax	3.9%	0.2%	3.7 p.p.
Net Income (Loss) Company - continuing operations	-1.9%	-8.8%	6.9 p.p.
Net Income (Loss) - Consolidated Company	**-3.5%**	**-14.4%**	**10.8 p.p.**
Net Income (Loss) - Controlling Shareholders - continuing operations	-2.0%	-8.9%	6.9 p.p.
Net Income (Loss) - Consolidated Controlling Shareholders	**-3.5%**	**-14.4%**	**10.9 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	**6.8%**	**3.6%**	**3.1 p.p.**
Adjusted EBITDA(1)	**8.6%**	**8.1%**	**0.5 p.p.**

(1) Adjusted EBITDA excludes Other Operating Income and Expenses