Grupo Pão de Açúcar

EARNINGS

PRESENTATION

1Q25

MAY 06th, 2025

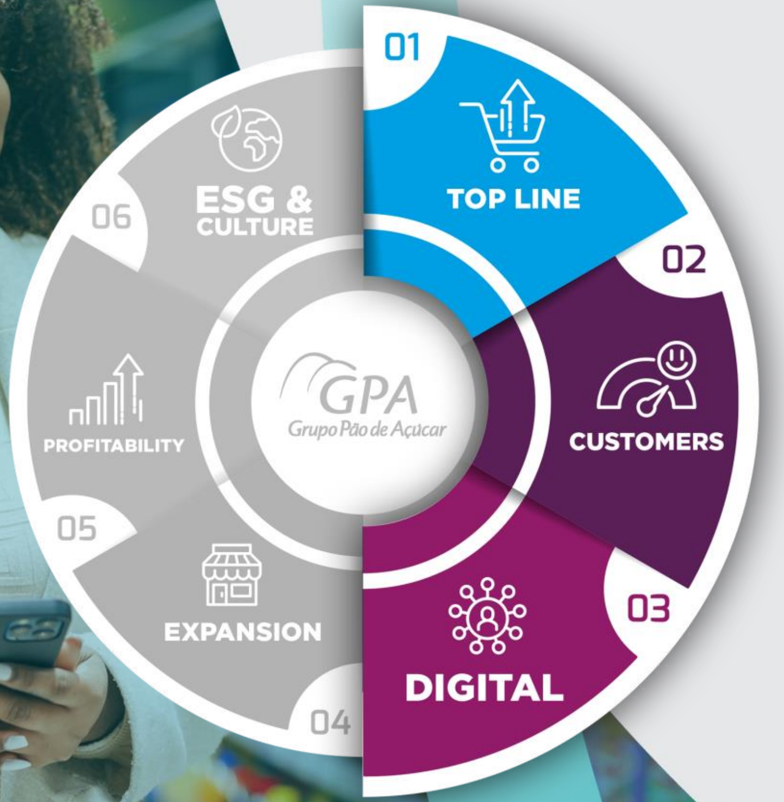
DISCLAIMER

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.

HIGHLIGHTS

1Q25

Marcelo Pimentel, CEO



1Q25 STRATEGIC PILLARS HIGHLIGHTS

Same-store sales increased across all formats with volume growth[1]

- Pão de Açúcar grows 6.5%, with 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%)

The Proximity format leads with a 63% market share in São Paulo (+2.4 p.p.)[2]

- NPS reached 80 points, an increase of 3.2 points compared to 1Q24 and 15.7 points vs. 1Q23
- Market share advance in premium market (+0.7 p.p.)[3]
- Market share gain in São Paulo (+0.4 p.p.)[4] for more than two consecutive years
- GPA's private label brands account for 24.6% of the national market[5] (+2.6 p.p.)
- Qualitá is the 20th best-selling[6] food brand in the country.

Leading online grocery retailer in Brazil

- Digital channel sales advances 16.9% in the quarter, totaling R$ 2.3 billion over the last 12 months
- Solid pre-IFRS 16 EBITDA margin of 9.9%, supported by a 100% ship-from-store model
- Omnichannel customers shop 3.3x more frequently and have a 4.5x higher average ticket than single-channel customers

(1) Adjustment of +2.9 p.p. in same-store sales due to calendar effect; (2) Source Nielsen – includes all stores under 400m^2; (3) Source Nielsen – total sales in the self-service retail market; (4) Source: Nielsen – total sales in the self-service market in the State of São Paulo; (5) Source NielsenIQ – considers Private Label sales in the food retail market in Brazil; (6) Source: Nielsen – data for the last 52 weeks ended March 30, 2025

1Q25 STRATEGIC PILLARS HIGHLIGHTS

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

- The EBITDA margin of the Proximity format increased by 1.1 p.p., reflecting the success of the model
- Since the beginning of the expansion plan in 2022, 169 Proximity stores have been opened (including 10 new units in 1Q25) and 12 Pão de Açúcar stores (with 1 new unit in 1Q25)

Ongoing progress with expansion of gross and Adjusted EBITDA Margins

- 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 efficiency gains initiatives

1Q25 STRATEGIC PILLARS HIGHLIGHTS

Waste Management

We expanded our partnership with **Food to Save** to Proximity stores. Since the beginning of the initiative, over 148,000 bags have been sold, **preventing the waste of 81 tons of food.**

Promotion of Diversity and Inclusion

We reinforced our commitment to diversity by joining the "Elas Lideram" Movement, **setting the goal of achieving 50% female representation across all positions by 2030**. We also joined the Business Forum for Refugees, launching an **employability project for refugees and migrants**, and rolled out the 4th edition of our **Affirmative Internship Program for Black individuals**, welcoming 20 new interns.

Transparencye Reporting

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

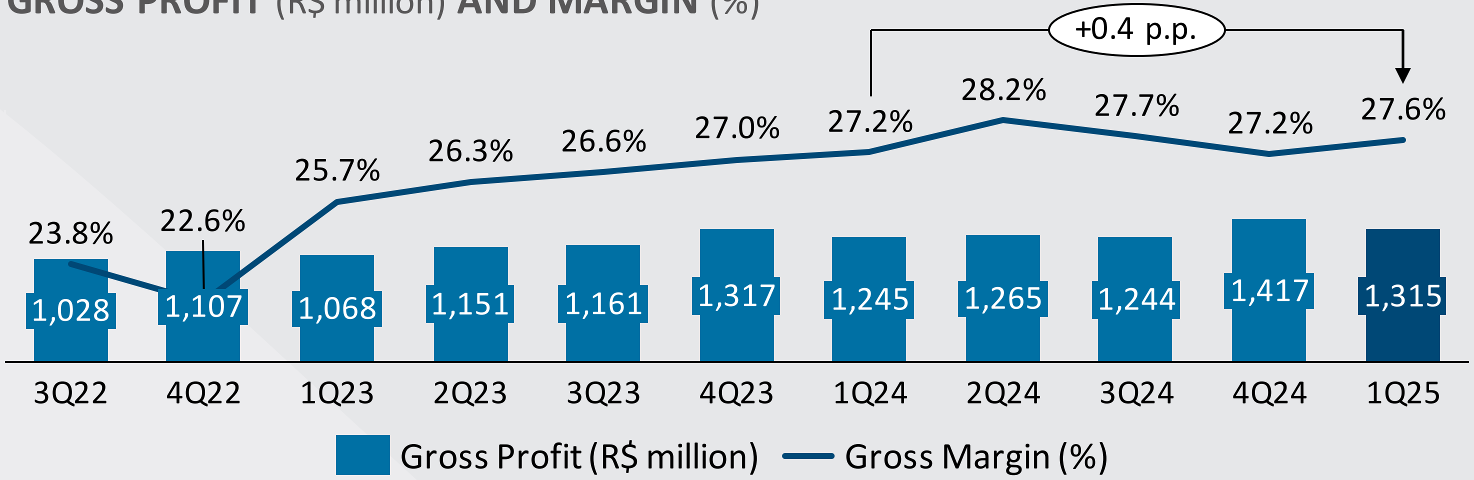
FINANCIAL PERFORMANCE

Rafael Russowsky, CFO

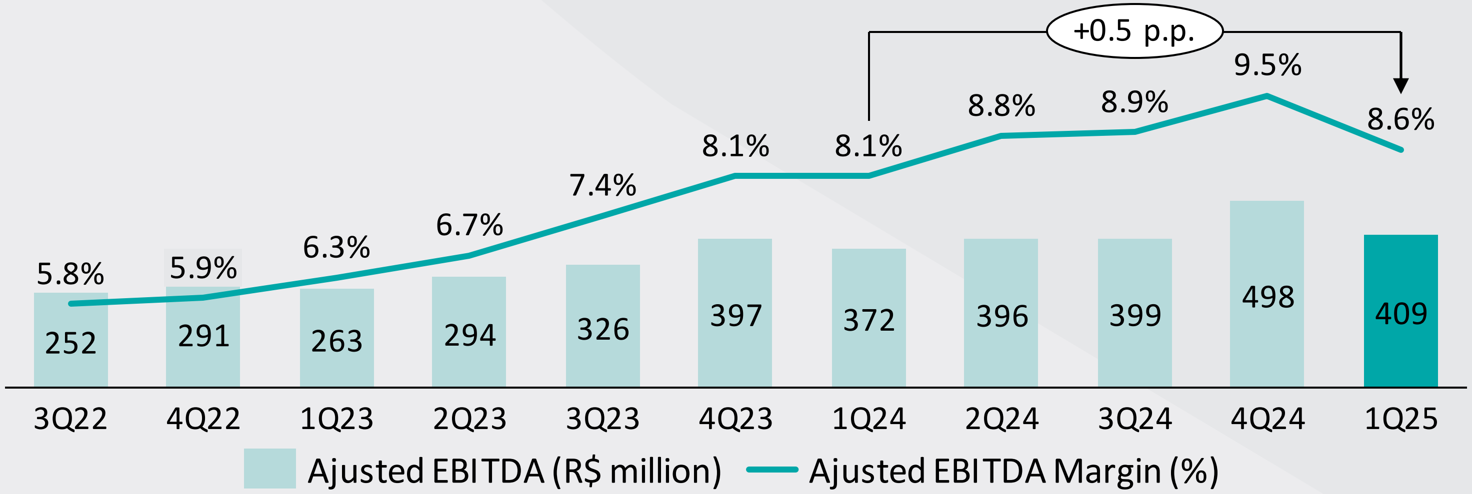
GPA
Grupo Pão de Açucar

FINANCIAL PERFORMANCE

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



ADJUSTED EBITDA(1) (R$ million) AND MARGIN (%)



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

Gross Margin progress, driven by greater efficiency and assertiveness in commercial negotiations, operational enhancements, and the expansion of retail media revenue.

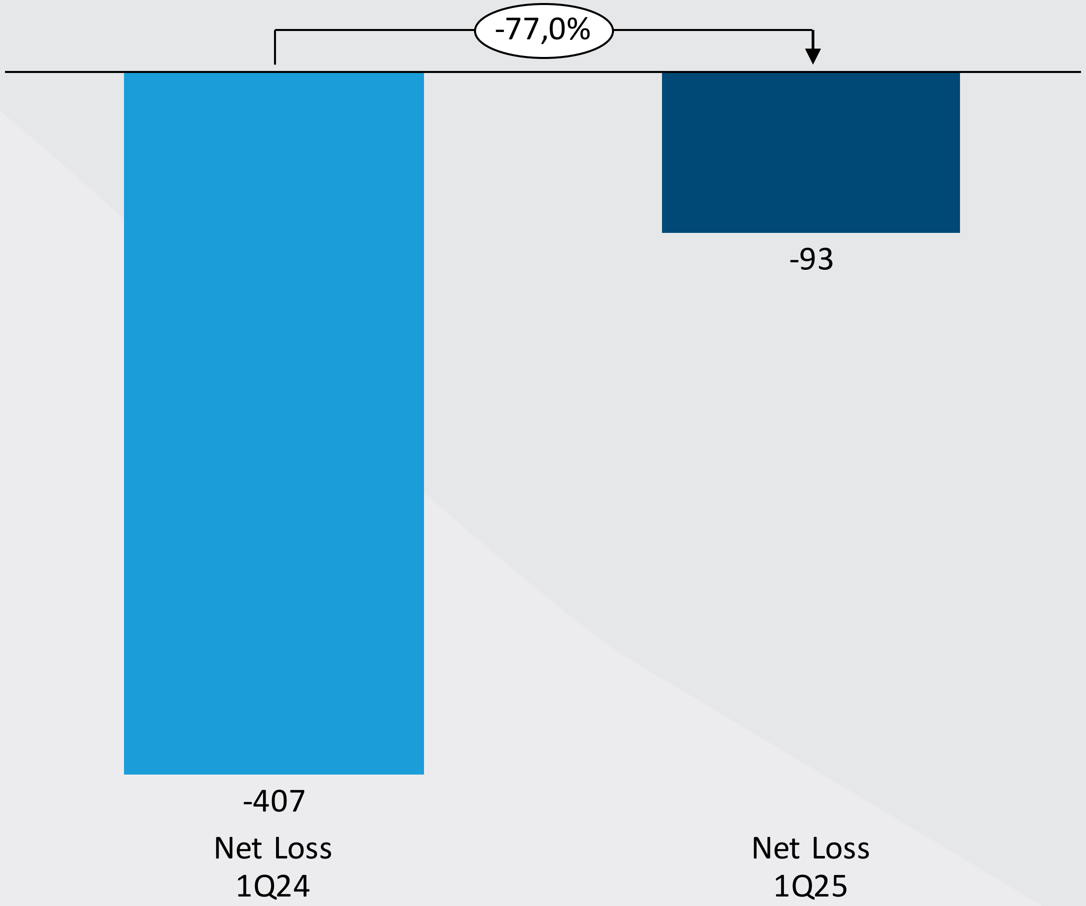
Sales, General and Administrative Expenses showed **efficiency gains of 0.1 p.p. compared to 1Q24**, mainly supported by positive operating leverage resulting from same-store sales growth, despite the negative calendar impact of Easter.

Adjusted EBITDA of R$ 409 million, **a growth of 9,9% vs. 1Q24**, Adjusted EBITDA Margin of 8.6%, **an increase of 0.5 p.p. vs. 1Q24**

FINANCIAL PERFORMANCE

NET INCOME/LOSS[1]

CONTINUED OPERATION
(R$ million)



Continued Net Loss improved significantly by R$ 313 million, driven by the operational performance evolution, lower impact from tax settlement provisions, and the reversal of part of the provision related to the 2022 CSLL case, after settlement agreements.

Discontinued Net Loss totaled R$ (75) million, showing an improvement compared to the R$ (253) million recorded in 1Q24, driven by a reduction in tax-related provisions.

(1) Controlling Shareholders

FINANCIAL PERFORMANCE

MANAGERIAL CASH FLOW

NET DEBT VARIATION

	LTM 1Q25	LTM 1Q24	Δ R$
Adjusted EBITDA Consolidated pre-IFRS16[1]	840	533	307
(-) Equity Income (Brazil)	(65)	(59)	(6)
Working Capital of Goods Variation	157	211	(54)
Other Operational Asset and Liabilities Variation	95	441	(346)
Operational Cash Flow	**1,024**	**1,126**	**(102)**
Capex Adjusted by BTS[2]	(709)	(678)	(31)
Operational Free Cash Flow	**314**	**448**	**(133)**
Other Operation Income and Expenses	(749)	(814)	65
Dividends	47	114	(67)
Sale of Assets[3]	335	2,271	(1,937)
Cash Flow after Sale of Assets	**(52)**	**2,019**	**(2,071)**
Net Financial Cost[4]	(629)	(696)	67
Net Debt Variation	**(681)**	**1,323**	**(2,004)**

LTM Operational Cash Flow of R$ 1,0 billion in 1Q25. Significantly increase of 58% in pre-IFRS 16 EBITDA and efficient management of working capital.

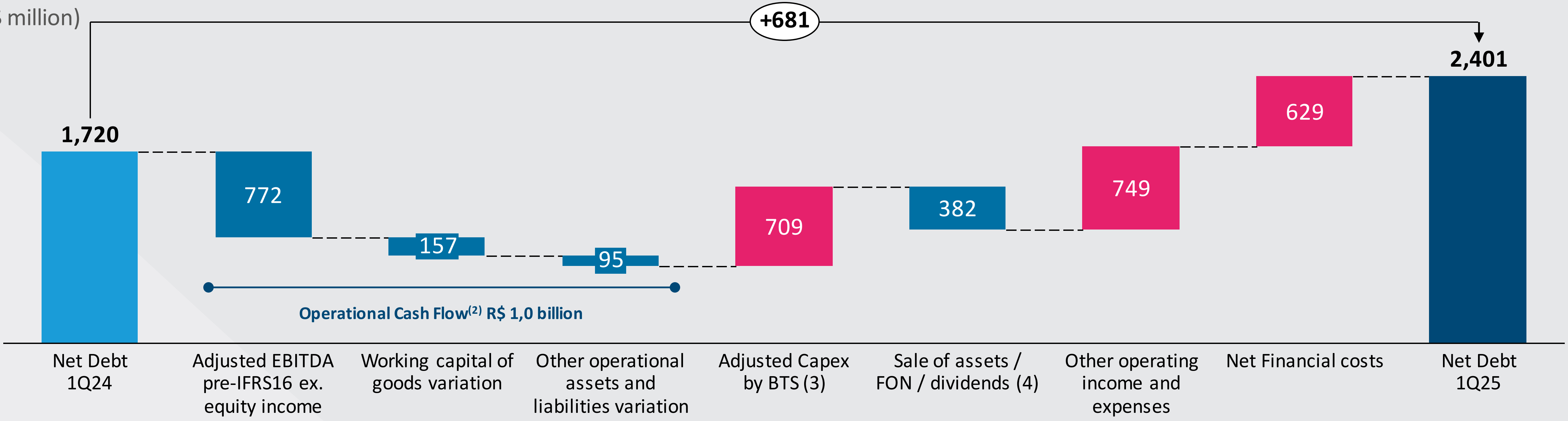
Other Operating Income and Expenses resulted in a net expense of R$ 749 million, a **reduction compared to the previous period**. This amount includes R$ 571 million in non-recurring items related to tax settlements, labor claims from Extra Hiper, and restructuring costs.

(1) Considers EBITDA adjusted for effects in Other Operating Income and Expenses, includes the results from Equity Pick-up of National Operations, and includes rental costs and expenses; (2) Net of financing in the built-to-suit format for the new Pão de Açúcar stores; (3) Includes revenue from asset sales and strategic projects, such as the primary public offering of shares, the sale of hypermarket stores, and the divestment of Éxito stakes; (4) Includes interest on gross debt, cash yield, bank guarantee costs, and receivables discounting costs.

FINANCIAL PERFORMANCE

NET DEBT[1]

(R$ million)



Net Debt 1Q24 pre-IFRS 16	1,720
On Balance Credit Card Receivables non-discounted	(115)
Net Debt incl. Credit Card Receivables non-discounted	**1,606**
Adjusted EBITDA LTM pre-IFRS 16	533
Net Debt pre-IFRS 16 / Adjusted EBITDA LTM pre-IFRS 16	**3.0x**

Net Debt 1Q25 pre-IFRS 16	2,401
On Balance Credit Card Receivables non-discounted	(23)
Net Debt incl. Credit Card Receivables non-discounted	**2,378**
Adjusted EBITDA LTM pre-IFRS 16	840
Net Debt pre-IFRS 16 / Adjusted EBITDA LTM pre-IFRS 16	**2.8x**

(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

GPA
Grupo Pão de Açúcar

Q&A

www.gpari.com.br

FINAL MESSAGES

Marcelo Pimentel,
CEO

FINAL MESSAGES

Pilares Estratégicos