



EARNINGS
RELEASE
3Q25

November 04, 2025



Conference call about the
3Q25 Earnings

Wednesday

November 05, 2025

9h00 a.m. (Brasília)

7h00 a.m. (NY)

12h00 p.m. (London)

Portuguese (original language)

Videoconference: www.gpari.com.br

English (simultaneous translation)

Videoconference: www.gpari.com.br/en/

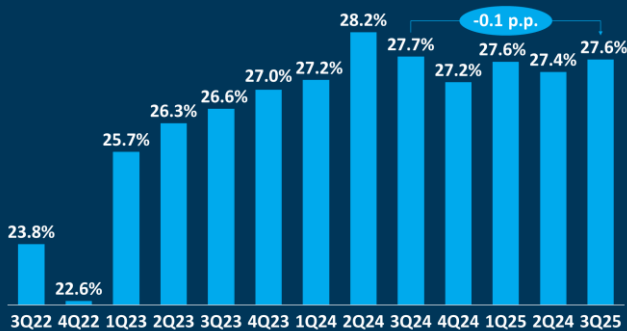
Replay: www.gpari.com.br

São Paulo, November 04, 2025. GPA (B3: PCAR3) announces its results for the third 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.

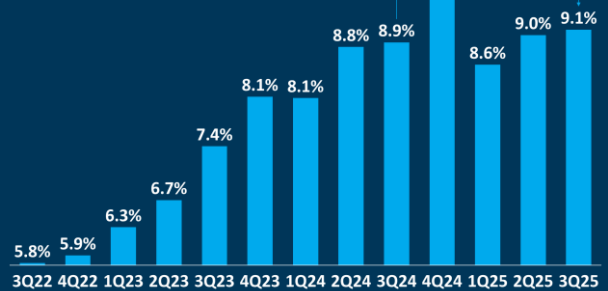
Adjusted EBITDA Improves to 9.1% (+0.2 p.p.)

- 4.1% same-store sales⁽¹⁾ growth, demonstrating the strength and consistency of the business segments
- Strengthening of the premium and proximity banners, with continued market share gains
- Gross margin on a positive trajectory, reflecting the resilience of the commercial strategy
- Continued growth in Adjusted EBITDA, supported by persistence and discipline in cost control
- Net Income from Continuing Operations reached R\$ 145 million, driven by tax credit recognition
- Operational free cash flow (LTM) reaches R\$ 744 million, doubling compared to the previous period

Gross Margin



Adjusted EBITDA Margin



Sales

Same-store sales +4.1%: resilient and consistent growth

Extra Mercado posts 5.5% same-store sales growth with Q/Q acceleration

Pão de Açúcar advances 3.5% in same-store sales in the premium segment, with high customer loyalty

Proximity format grows 17.3% in total sales, with increased market share



E-commerce

Leader in food e-commerce in Brazil, with 13.1% share of GPA's total sales

E-commerce sales up 9.8% in the quarter, totaling R\$ 2.4 billion over the last 12 months

Solid pre-IFRS 16 EBITDA margin of 10.3%, highlighting the channel's efficiency and sustainability

Seizing opportunities with strong growth in the Extra Mercado and proximity banners



Profitability

Solid gross margin level and consistent improvement in EBITDA margin, driven by efficiency gains in SG&A

Gross margin reaches 27.6%, highlighting the resilience of the commercial strategy

SG&A decreases to 19.5% of net revenue, an improvement of 0.3 p.p. due to expense reduction

Adjusted EBITDA Margin improves to 9.1% (+0.2 p.p.)



Market Share

Increased relevance in the premium and proximity segments

0.6 p.p. gain in market share in the premium segment⁽²⁾

Share of Wallet among loyal Pão de Açúcar customers⁽³⁾ rises 1.5 p.p.

Strong 1.6 p.p. expansion in market share of the proximity format⁽⁴⁾



Cash Generation

Financial discipline and efficiency gains drive operating free cash flow generation

Operating Free Cash Flow reaches R\$ 744 million, 2x higher than in the previous period

CAPEX begins to reflect a new level, with optimized investments and reduced expansion

Operating working capital management with strong cash generation from inventory and suppliers

(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 in São Paulo Metropolitan Area.



Message from the CEO

The third quarter performance demonstrates the consistency of our strategy and our commitment to strengthening GPA through efficiency, discipline, and a focus on profitability. We continued to show improvement in key operational and financial indicators, with same-store sales growth of 4.1%, the maintenance of our leadership in Brazil's food e-commerce segment, an expansion of 0.2 p.p. in Adjusted EBITDA margin, reaching 9.1%, and operating free cash flow generation at a level twice as high as in the previous period.

Even in a challenging macroeconomic and competitive environment, we maintained our gross margin at solid levels, demonstrating the resilience of our commercial strategy, and recorded consistent and resilient sales growth across all banners, with the premium businesses standing out.

We remain firmly focused on executing a plan centered on business simplification and productivity gains across all fronts. The reduction in operating expenses and progress in optimizing our structure contributed to a more balanced quarter with increased profitability. It is also worth highlighting the reorientation of our investment strategy, which establishes greater rigor in project selection and a significant reduction in expansion. As a result, this quarter's CAPEX already begins to reflect this movement.

We move toward the end of the year by activating the right levers to capture further gains, focusing on accelerating results and generating value.

Rafael Russowsky
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.

FINANCIAL HIGHLIGHTS (R\$ million, except When indicated)	3Q25	3Q24	Δ	9M25	9M24	Δ
Gross Revenue	4,913	4,809	2.2%	15,071	14,463	4.2%
Net Revenue	4,556	4,494	1.4%	13,999	13,569	3.2%
Gross Profit	1,259	1,244	1.2%	3,853	3,754	2.6%
Gross Margin	27.6%	27.7%	-0.1 p.p.	27.5%	27.7%	-0.2 p.p.
Selling, General and Administrative Expenses	(890)	(892)	-0.2%	(2,746)	(2,726)	0.7%
% of Net Revenue	19.5%	19.8%	-0.3 p.p.	19.6%	20.1%	-0.5 p.p.
Equity Income	17	17	0.4%	53	49	8.6%
Adjusted EBITDA Consolidated⁽¹⁾	412	399	3.4%	1,240	1,166	6.3%
Adjusted EBITDA Margin Consolidated ⁽¹⁾	9.1%	8.9%	0.2 p.p.	8.9%	8.6%	0.3 p.p.
Other Operating Revenue and Expenses	(76)	(52)	47.7%	(151)	(311)	-51.3%
Net Income Controlling Shareholders – Continued Operations	145	(252)	-	(122)	(928)	-86.8%
Net Margin – Controlling shareholders – Continued Operations	3.2%	-5.6%	8.8 p.p.	-0.9%	-6.8%	5.9 p.p.
Net Income Controlling Shareholders – Discontinued Operations⁽²⁾	(8)	(58)	-85.7%	(124)	(371)	-66.5%
Net Income Controlling Shareholders Consolidated⁽³⁾	137	(310)	-	(247)	(1,300)	-81.0%

(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)	3Q25		Variation 3Q25/3Q24	
	Total sales	Share of sales (%)	Total sales	Same-Store Sales ex. calendar effect ⁽⁴⁾
Pão de Açúcar	2,474	50.4%	2.0%	3.5%
Extra Mercado	1,558	31.7%	2.3%	5.5%
Proximity	651	13.2%	17.3%	2.8%
Other Businesses ⁽¹⁾	92	1.9%	29.3%	n.d.
GPA ex. Aliados	4,775	97.2%	4.4%	4.1%
Aliados ⁽²⁾	138	2.8%	-41.1%	n.d.
GPA⁽³⁾	4,913	100.0%	2.2%	4.1%

(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) There was no significant adjustment in same-store sales related to the calendar effect.

In 3Q25, total sales reached R\$ 4.9 billion, representing a 2.2% increase compared to the same period last year. The quarter continued the trend observed in the previous quarter, characterized by softer demand and a more competitive environment. Even in this scenario, GPA's banners continued to deliver consistent results, with total sales increasing by 4.4%.

The proximity format maintained strong performance, growing 17.3%, driven by the opening of 49 new stores over the past 12 months. In contrast, the Aliados format, focused on direct sales to small businesses, declined 41.1%, now representing 2.8% of total sales, reflecting the slowdown in the B2B market and the strategic focus on balancing margins in this channel.

The resilience of our formats throughout the quarter is also noteworthy, supported by increased customer loyalty, greater relevance of operations in the premium segment, and the recovery of the Extra Mercado banner following its transformation process, which included the renovation of 67 stores over the last 12 months. These factors contributed decisively to the positive same-store sales performance, which grew 4.1%, with Extra Mercado standing out with a 5.5% increase. In this particular quarter, the effectiveness of GPA's diversified format strategy was evident. This approach allowed us to achieve robust sales growth compared to the overall market while simultaneously capturing a high level of margins in a more challenging competitive environment.

Same-store sales growth by banner and format

YoY Growth Same-Store Sales ⁽¹⁾	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Pão de Açúcar	7.2%	4.2%	6.7%	2.7%	4.6%	10.2%	6.5%	6.5%	3.5%
Extra Mercado	2.5%	2.0%	4.5%	3.4%	5.8%	10.3%	6.6%	4.8%	5.5%
Proximity	0.4%	0.2%	2.3%	6.9%	4.6%	4.9%	7.8%	0.2%	2.8%

(1) There was no significant calendar effect adjustment in 3Q25

Pão de Açúcar, same-store sales grew by 3.5%, demonstrating the consistency and strength of the banner's value proposition, based on a premium assortment, superior quality of perishables, and excellence in customer service. Throughout the quarter, there was growth in the share of wallet among loyal customers, as well as in the active customer base, resulting in an increase in market share in the premium segment.

Extra Mercado, same-store sales growth reached 5.5%, reflecting the positive effects of the assortment review and category management project initiated at the end of 2Q24. Similar to the Pão de Açúcar banner, there was also an increase in the active customer base and the share of wallet among loyal customers. As part of the banner's transformation process, the banner's value proposition was redefined, including the repositioning of store formats and the review of key categories, in line with the new commercial strategy, which positions Extra Mercado as a neighborhood supermarket targeting the mainstream segment.

In the Proximity format, same-store sales grew 2.8%, while **total sales increased by 17.3%**. Stores opened since 2022 continue to deliver superior sales growth, highlighting the effectiveness of the expansion projects implemented in recent years. This effectiveness is also reflected in the increase in customer numbers at mature stores, demonstrating that even after the accelerated expansion cycle of recent years, we continue to consistently grow our consumer base.

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 3Q25, we increased market share in the premium segment⁽¹⁾ by 0.6 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.

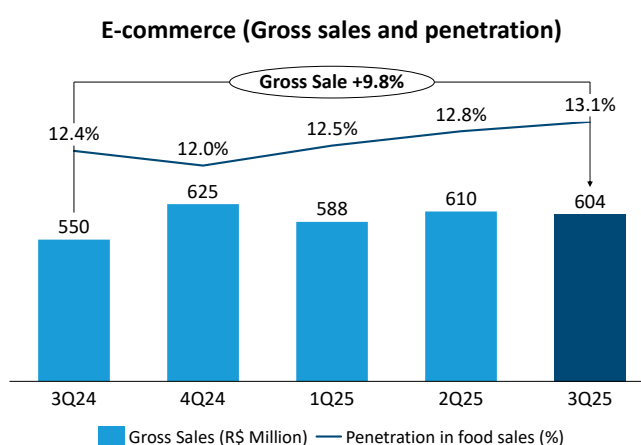
Also in the quarter, the proximity format⁽²⁾ gained 1.6 p.p. in market share among small supermarkets in Greater São Paulo, demonstrating the effectiveness of the expansion carried out in previous quarters.

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 9M25 compared to the same period in 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 and high profitability consolidate leadership in food e-commerce

In 3Q25, e-commerce maintained its strong growth trajectory, with total sales of R\$ 604.2 million, a 9.8% increase compared to the same period in 2024. All banners recorded growth, with Extra Mercado standing out as the largest contributor to the channel's expansion.

E-commerce reached 13.1% of penetration in total sales, up 0.7 p.p. from 3Q24, reflecting greater digital penetration across all banners. The increase was particularly notable for Extra Mercado and the proximity format, whose penetration grew by 2.4 p.p. and 1.5 p.p., respectively.



This performance was driven by the expansion of the store base eligible for e-commerce, with 65 new units added during the quarter — 41 proximity stores and 24 Extra Mercado stores. The Company continues to identify relevant expansion opportunities in these formats in the coming quarters.

In terms of improving customer experience, a functionality to replace stockout products via WhatsApp was implemented across 100% of the company-operated channel (1P), enhancing speed and convenience in the online shopping journey.

We maintained leadership in food e-commerce sales, both through our own channels and on major partner platforms — iFood, Rappi, and Mercado Livre. With differentiated offerings and excellence in service, we continue to achieve a high level of perishable sales through our own channels, which represented 36.1% of total e-commerce sales in the quarter.

This performance reflects continuous operational improvements, the 100% ship-from-store model, and the evolution of the sales mix, resulting in a pre-IFRS 16 EBITDA margin of 10.3% — a high level that reinforces e-commerce as a strategic channel for the Company's ongoing profitability improvement.

Consistent progress in customer experience and strengthened loyalty

We remain focused on delighting our customers and delivering a consistent and differentiated value proposition in every interaction. Since the beginning of our turnaround project, 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 52 points in 2Q22 to 84 points in 3Q25, representing a transformational improvement in customers' perception of our banners. This progress has been broad and consistent, with notable gains in price perception, checkout waiting time, and product availability.

Even in a challenging quarter marked by slower demand and intensified competition, we continued to demonstrate the strength and resilience of our value proposition, with advances that sustained growth.

(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

In 3Q25, customer loyalty was reflected in a 1.5 p.p. increase in the share of wallet among premium customers⁽¹⁾ compared to the same period last year. This performance was driven by the continued expansion of the Premium & Valuable customer base, supported by the Pão de Açúcar Mais loyalty program, which recorded 5.4% growth in active customers and a significant increase in the number of customers in the Black category, the highest tier of the program.

Private label products also played a strategic role in building loyalty, strengthening consumer trust and serving as a key competitive differentiator. With a national market share of 25.2% of total private-label sales, this value proposition — based on quality equivalent to category leaders and competitive prices — has proven highly effective: it is present in 8 out of 10 shopping baskets, and its customers show an average purchase frequency 2.4 times higher than that of other clients. In 3Q25, private-label sales grew 7.7%, reaching 22.9% penetration of total sales, an increase of 1.2 p.p. compared to 3Q24.

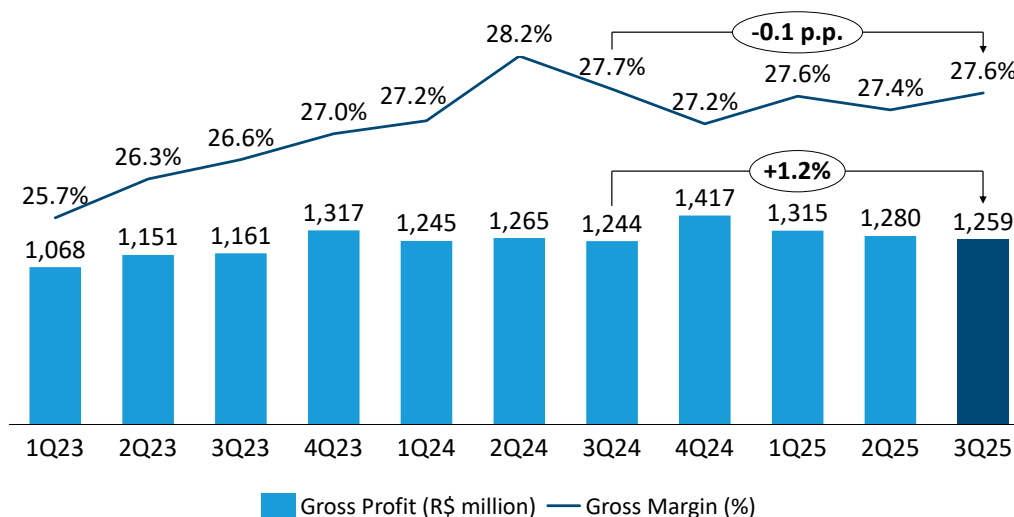
Another strategic front for customer loyalty is Stix, a loyalty program ecosystem for major brands, in which GPA is the majority shareholder. The platform brings together leading retail partners such as Pão de Açúcar, Extra Mercado, Raia, Drogasil, Sodimac, C&A, and Shell — and includes Livelu as a financial partner to help expand the customer base. In 3Q25, Petlove, Brazil's leading pet e-commerce platform, joined the ecosystem, further strengthening its value proposition. Stix's strategy focuses on increasing average spending and purchase frequency through the integration of loyalty programs and by offering a practical and convenient experience for point accumulation and redemption.

As of 3Q25, Stix had reached 14.1 million customers, of which 88% were active, representing a 24.7% increase compared to 4Q24.

Financial Performance

Gross margin at a solid level of 27.6%

Consistent performance, highlighting the resilience of the margin even in a more competitive environment



In 3Q25, Gross Profit reached R\$ 1.3 billion, maintaining a solid margin of 27.6%. This performance reflects the effectiveness of the initiatives implemented, which have supported the margin at a high level despite the volatility of the food retail market, marked by softening demand and increased competition. This resilience allows the Company to adjust the promotional leverage of its banners without compromising the positive trajectory of operating margin gains.

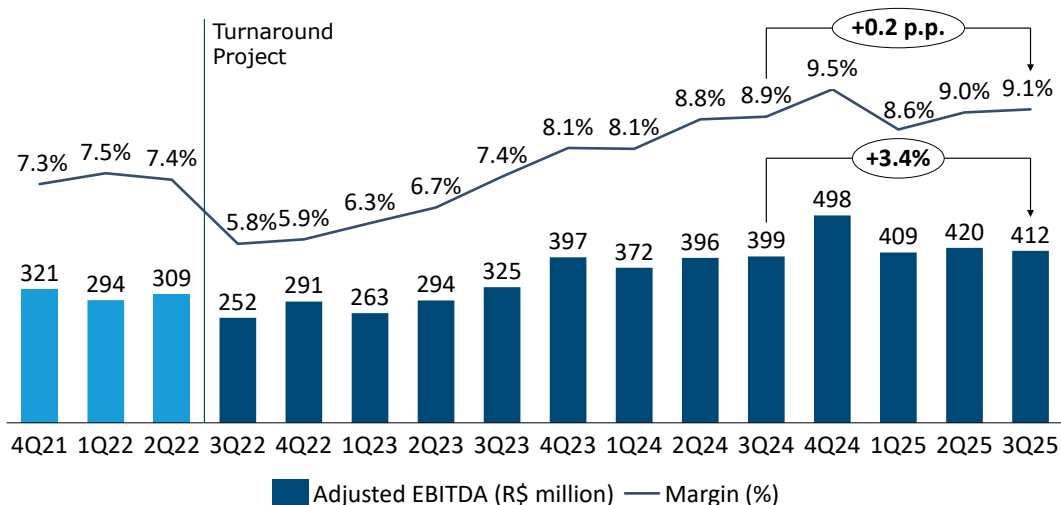
Among the key initiatives are: (i) greater efficiency and accuracy in commercial negotiations; (ii) continuous operational improvements across banners and formats, supporting sustainable profitability gains; and (iii) growth in revenue from Retail Media, a segment known for its higher margins.

Equity Income, corresponding to GPA's participation in FIC's results, totaled R\$ 17 million, remaining in line compared to 3Q24. FIC continues to operate with controlled default levels, while we've seen increased usage of private-label cards across our channels, especially in e-commerce. In this format, transactions with the Pão de Açúcar credit card surpassed 20% of total sales, reinforcing customer loyalty and engagement with our brands.

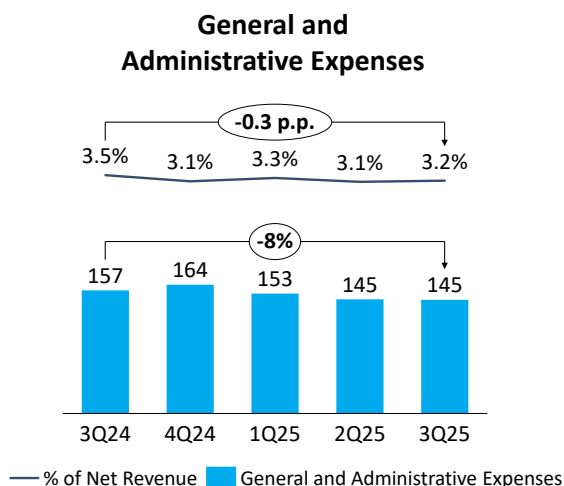
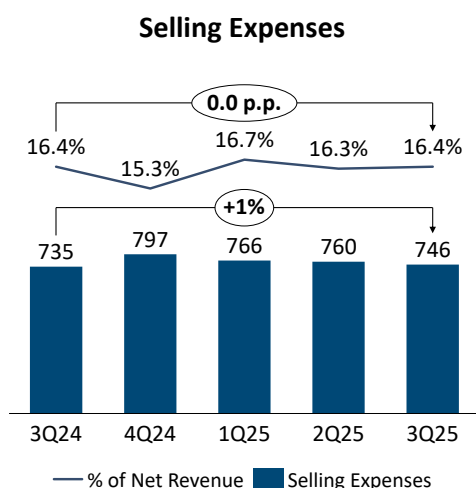
(1) Source Varejo 360, considering the top 20% of customers by spending within the Pão de Açúcar banner

Adjusted EBITDA margin reaches 9.0%

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



In 3Q25, SG&A totaled R\$ 890 million, equivalent to 19.5% of net revenue, representing a 0.3 p.p. efficiency gain compared to the same period last year. The stability of expenses, even amid inflationary pressures and a more competitive operating environment, underscores the effectiveness of cost-reduction initiatives and the rigor in budget management.



The result primarily reflects the discipline in executing the Zero Base Budget project and the progress of structural projects for administrative optimization, including the second phase of reductions in administrative personnel expenses (simplification of the administrative structure) implemented this quarter. This new phase is expected to generate an additional estimated savings of R\$ 90 million over the next 12 months, adding to the first phase implemented in 4Q24, which is expected to deliver annual savings of approximately R\$ 100 million — totaling a recurring savings potential of around R\$ 190 million per year when both initiatives are combined.

As a result of these initiatives, Adjusted EBITDA reached R\$ 412 million in the quarter, representing growth of 3.4% compared to 3Q24, with a margin of 9.1%, an increase of 0.2 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\$ (76) million, of which R\$ (39) million refer to restructuring costs, mainly associated with the second phase of administrative simplification implemented during the period (i.e., employee severance costs), in addition to one-off expenses related to the closure of underperforming stores.

Financial Result

FINANCIAL RESULT (R\$ million)	3Q25	3Q24	Δ	9M25	9M24	Δ
Financial Revenue	127	56	127.9%	302	182	66.0%
Financial Expenses	(319)	(244)	30.6%	(863)	(745)	15.8%
Cost of Debt	(181)	(143)	26.6%	(484)	(447)	8.4%
Cost of Receivables Discount	(28)	(18)	60.6%	(72)	(51)	41.4%
Other Financial Expenses	(110)	(84)	31.1%	(307)	(248)	24.0%
Net Financial Result – pre-IFRS 16	(193)	(189)	2.0%	(561)	(563)	-0.4%
% of Net Revenue – pre-IFRS 16	-4.2%	-4.2%	0.0 p.p.	-4.0%	-4.1%	0.1 p.p.
Interest on Lease Liabilities	(124)	(122)	1.5%	(378)	(365)	3.6%
Net Financial Result – post-IFRS 16	(317)	(311)	1.8%	(939)	(928)	1.2%
% Net Revenue – post-IFRS 16	-6.9%	-6.9%	0.0 p.p.	-6.7%	-6.8%	0.1 p.p.

In 3Q25, the Net Financial Result – pre-IFRS 16 totaled R\$ (193) million, representing 4.2% of net revenue. Below are the main impacts compared to the same period of the previous year:

- Financial Revenues: increased 127.9%, mainly driven by a non-recurring effect of R\$ 70 million related to the recognition of one-off monetary restatement effects on tax credits from prior-periods.
- Financial Expenses: increased by 30.6%, reflecting the rise in interest rates linked to the SELIC rate on debt.

Including the effects of IFRS 16, Net Financial Result, including interest on lease liabilities, amounted to R\$ (317) million in 3Q25, equivalent to 6.9% of net revenue.

Net Income of Continued and Discontinued Operations

In the quarter, Net Income from Continued Operations reached R\$ 145 million, reversing the loss of R\$ (252) million recorded in 3Q24. In addition to the effects already mentioned, R\$ 418 million was recognized in the Income Tax line as tax credits related to tax loss and negative Social Contribution on Net Income (CSLL) bases from prior periods.

This recognition stems from recent changes in the federal regulatory environment, which expanded the possibility of using these credits, including as partial payment for federal tax settlement agreements. Over the past few years, the Company has participated in programs of this nature, some of which were settled using these credits. It is worth noting that between 2024 and 2025, the Company used R\$ 374 million of these credits to settle federal tax transactions.

Although this recognition does not generate an immediate cash impact, it is based on realization projections over the next 10 years, considering potential tax settlements and the offsetting of taxes on future profits.

At the end of the quarter, the Company recorded R\$ 1.2 billion in tax loss and negative CSLL credits on its balance sheet, in addition to another R\$ 1.2 billion not yet recognized, which may be evaluated and recognized in the future, totaling a potential of R\$ 2.4 billion.

In 3Q25, Net Loss from Discontinued Operations totaled R\$ (8) million, also showing an improvement compared to R\$ (58) million in 3Q24.

Cash Generation and Net Debt

NET DEBT VARIATION – MANAGERIAL VIEW (R\$ million)	3Q25	3Q24	Δ R\$	LTM ⁽⁵⁾ 3Q25	LTM ⁽⁵⁾ 3Q24	Δ R\$
Adjusted EBITDA Consolidated pre-IFRS 16⁽¹⁾	185	188	(3)	853	695	158
Equity Income	(17)	(17)	(0)	(68)	(64)	(4)
Income Tax Paid	(1)	(0)	(1)	(4)	(1)	(3)
Working Capital of Goods Variation	215	(29)	245	480	71	409
Inventory Variation	24	(15)	39	106	(19)	124
Suppliers Variation	146	(58)	203	301	56	245
Receivable Variation	45	44	2	73	33	40
Other Operating Asset and Liabilities Variation	77	(13)	89	158	324	(165)
Operating Cash Flow	460	129	331	1,419	1,025	394
Capex adjusted by BTS ⁽²⁾	(146)	(182)	36	(675)	(660)	(15)
Operating Free Cash Flow	314	(53)	366	744	365	379
Other Operating Income and Expenses	(197)	(165)	(32)	(718)	(801)	83
Dividends Received	0	30	(30)	17	124	(107)
Adjusted Operating Free Cash Flow	117	(188)	305	43	(312)	355
Sale of Assets/ Offering ⁽³⁾	67	88	(21)	103	1,921	(1,818)
Cash Flow after Sale do Assets	184	(100)	284	146	1,609	(1,463)
Net Financial Cost ⁽⁴⁾	(253)	(143)	(110)	(806)	(612)	(194)
Net Debt Variation	(69)	(243)	175	(660)	997	(1,657)

(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; (5) Last twelve months (LTM)

For comparison purposes, we will analyze the changes over the 12-month period ending in 3Q25 (LTM 3Q25), except when indicated.

Pre-IFRS 16 Adjusted EBITDA totaled R\$ 853 million, reflecting a significant 22.7% increase compared to the previous period, driven by operational improvements implemented across all our banners. Operating Cash Flow, after working capital variations, reached R\$ 1.4 billion, advancing 38.4% compared to the prior period, showing considerable operational improvement in working capital of goods, particularly through targeted supplier negotiations and reduction of excess inventory in stores.

CAPEX amounted to R\$ 675 million over the last twelve months, showing a slight increase compared to the previous period, still reflecting the most significant investments made in expansion, technology, and store renovations.

On a quarterly comparison, CAPEX totaled R\$ 146 million, a reduction of R\$ 36 million versus 3Q24 and R\$ 13 million versus 2Q25. The decrease in investments already reflects the impact of discontinuing the expansion guidance and other measures adopted by the Company, such as reduced renovations of Pão de Açúcar stores — after completing the adjustment process for major stores — and the rationalization of technology investments, initiatives aimed at cash preservation and more efficient capital allocation.

In the coming quarters, this downward trend is expected to intensify, as the Company continues to capture the effects of the revised expansion plan along with the rationalization of renovation and technology investments.

Other Operating Income and Expenses totaled a net expense of R\$ 718 million, a reduction of R\$ 83 million compared to the prior period. Recurring effects impacting this line totaled R\$ 146 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\$ 572 million, composed by: (i) payments related to tax settlements, such as adherence to the Agreement with São Paulo state and Bahia's tax agreements, totaling approximately R\$ 124 million; (ii) disbursements for labor claims related to Extra Hiper, currently in a reduction phase, amounting to approximately R\$ 357 million; and (iii) expenses with restructuring, including store closures, estimated at R\$ 91 million.

The non-strategic asset sales segment totaled R\$ 102 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\$ 806 million, an increase of R\$ 194 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 3Q25 and 3Q24.

WORKING CAPITAL OF GOODS (R\$ million)	3Q24	4Q24	1Q25	2Q25	3Q25	3Q25 vs 3Q24	3Q25 vs 2Q25
(+) Suppliers	2,276	3,133	2,518	2,431	2,577	301	146
(-) Inventory	(2,011)	(2,014)	(2,114)	(1,929)	(1,905)	106	24
(-) Receivables	(319)	(408)	(309)	(292)	(247)	73	45
(=) Cash Flow after Receivables	(55)	711	95	209	425	480	215
In Days of COGS							
(+) Suppliers	55	64	57	60	64	9	4
(-) Inventory	(48)	(41)	(48)	(48)	(47)	1	0
(-) Receivables	(8)	(8)	(7)	(7)	(6)	2	1
(=) Cash Flow after Receivables	(1)	15	2	5	11	12	5

Net Debt Consolidated

INDEBTEDNESS (R\$ million)	09.30.2025	09.30.2024	Δ R\$
Short-Term Debt	2,001	1,660	341
Loans and Financing	661	435	226
Debentures	1,340	1,225	115
Long-Term Debt	2,034	2,656	(622)
Loans and Financing	723	463	260
Debentures	1,311	2,193	(882)
Financial Instruments	0	0	0
Total Gross Debt	4,036	4,316	(281)
Cash and Financial investments	(1,348)	(2,289)	941
Net Debt	2,688	2,027	660
On Balance Credit Card Receivables non-discounted	(22)	(24)	2
Net Debt including Credit Card Receivables non-discounted	2,665	2,003	662
Adjusted EBITDA Consolidated (Last Twelve Months)	1,738	1,563	175
Net Debt including Credit Card Receivables non-discounted / Adjusted EBITDA Consolidated (Last Twelve Months)	1.5x	1.3x	0.3x
Adjusted EBITDA Consolidated pre-IFRS 16 (Last Twelve Months)	853	695	158
Net Debt including Credit Card Receivables non-discounted / Adjusted EBITDA Consolidated pre-IFRS 16 (Last Twelve Months)	3.1x	2.9x	0.2x

Net debt, including the balance of non-discounted receivables, totaled R\$ 2.7 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 3.1x in 3Q25.

Investments

ADJUSTED CAPEX ⁽¹⁾ (R\$ million)	3Q25	3Q24	Δ R\$	LTM 3Q25	LTM 3Q24	Δ R\$
Expansion	11	29	(18)	136	126	10
Store Renovation, Conversions, Maintenance	67	76	(10)	208	238	(29)
IT, Digital and Logistics	69	77	(8)	330	296	34
Total	146	182	(36)	675	660	15

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

In 3Q25, Adjusted Capex — which excludes the effects of built-to-suit operations — totaled R\$ 146 million, with reductions across all categories. In this quarter, we observed a more significant decrease in expansion investments, reflecting the sharp slowdown in the pace of new store openings, a trend also expected to continue in the coming quarters. In addition to expansion, store renovations and IT investments — which in recent years underwent a more intensive investment cycle as part of the operations recovery plan — are also expected to moderate, with effects to be seen in the upcoming quarters.

ESG AT GPA

Agenda with and for society and the environment

In 3Q25, we launched GPA's new Sustainability strategy, aligned with the priority pillars defined for the business, based on a robust materiality analysis, sector benchmarking, leadership dialogues, and the Company's goals and commitments. The strategy reinforces our commitment of feeding dreams and lives, promoting a fairer, more inclusive, and conscious future, grounded in respect for people, food, the environment, and business. This respect is reflected in the following focus areas:

- **Respect for People:** Promote inclusive and diverse environments, strengthening positive relationships with our talents, communities, and customers;
- **Respect for Food:** Value every stage of the food value chain, from production to disposal, encouraging conscious consumption and responsible supply chains;
- **Respect for the Environment:** Develop our business efficiently, seeking to reduce emissions and promote circularity;
- **Respect for Business:** Operate ethically, simply, and transparently, generating positive value for all stakeholders.

Respect for People: We launched a series of inclusive leadership trainings for over 400 leaders, linking leadership behaviors to values of diversity, equity, and inclusion. For the third consecutive year, GPA was recognized as one of the Best Companies for LGBTQIA+ People to Work For, according to the Equidade BR report by the Human Rights Campaign Foundation, Instituto Mais Diversidade, and the LGBTI+ Business and Rights Forum. To encourage healthier habits among our customers, in September we held the 31st Edition of the Corrida do Pão, gathering over 17,000 people at Ibirapuera Park in São Paulo and promoting physical activity.

Respect for Food: In 3Q25, we reached 296.4 tons of food redistributed through the Parceria Contra o Desperdício (Partnership Against Waste) program, which directs aesthetically imperfect but fully consumable fruits, vegetables, and greens to social organizations and food banks. Year-to-date, we have redirected over 845 tons, contributing to more than 1.6 million meals.

Respect for the Environment: For the fourth consecutive year, we received Gold Certification from the Brazilian GHG Protocol Program, the highest qualification level awarded to companies that meet all transparency criteria in greenhouse gas inventory reporting. GPA was also recognized in the 2025 IBEVAR-FIA Ranking, under the ESG – Zero Waste and Sustainable Packaging category.

Respect for Business: This quarter, the Instituto Pão de Açúcar published its 2024 Annual Report, highlighting projects and initiatives undertaken during the year and reaffirming its commitment to generating value for society.

Breakdown of Store Changes by Banners

In 3Q25, we opened two proximity stores under the Minuto Pão de Açúcar banner. This pace already reflects a lower expansion intensity, with only occasional openings planned for the remainder of 2026 and 2027.

During the same period, we closed four stores — two under the Pão de Açúcar banner and two under the Extra Mercado banner.

All store closures during the quarter were due to low performance, as part of our ongoing process of reviewing our store portfolio.

Stores by Banner	2Q25	3Q25					
	No. of Stores	Openings	Openings by conversion	Closing	Closing to conversion	No. of Stores	Sales area ('000 sq. m.)
GPA	733	2	1	-4	-1	731	553
Pão de Açúcar	189	0	0	-2	0	187	259
Extra Mercado	168	0	0	-2	0	166	197
Mini Extra (Proximity)	156	0	0	0	-1	155	38
Minuto Pão de Açúcar (Proximity)	219	2	1	0	0	222	56
Stores under Conversion / Analysis	1	0	0	0	0	1	2

Consolidated Financial Statements

Balance Sheet

BALANCE SHEET		
(R\$ million)	ASSETS	
	Consolidated	
	09.30.2025	09.30.2024
Current Assets	4,828	5,876
Cash and Marketable Securities	1,348	2,289
Financial Applications	20	15
Accounts Receivable	247	321
Credit Card	22	24
Sales Vouchers and Trade Account Receivable	200	274
Allowance for Doubtful Accounts	(1)	(3)
Resulting from Commercial Agreements	25	26
Inventories	1,905	2,011
Recoverable Taxes	669	720
Noncurrent Assets for Sale	57	204
Prepaid Expenses and Other Accounts Receivables	582	316
Noncurrent Assets	13,320	13,798
Long-Term Assets	4,827	5,015
Recoverable Taxes	2,092	2,413
Financial Instruments	0	0
Deferred Income Tax and Social Contribution	1,512	1,158
Amounts Receivable from Related Parties	5	5
Judicial Deposits	245	412
Prepaid Expenses and Others	972	1,027
Investments	840	789
Property and Equipment	6,007	6,116
Intangible Assets	1,646	1,878
TOTAL ASSETS	18,148	19,674

Consolidated Financial Statements

Balance Sheet

BALANCE SHEET			
(R\$ million)	LIABILITIES		
	Consolidated		
	09.30.2025	09.30.2024	
Current Liabilities	6,861	6,295	
Suppliers	2,470	2,374	
Trade payable, agreement	294	109	
Loans and Financing	661	435	
Debentures	1,340	1,225	
Lease Liability	499	465	
Payroll and Related Charges	397	397	
Taxes and Social Contribution Payable	357	402	
Financing for Purchase of Fixed Assets	91	125	
Debt with Related Parties	0	6	
Advertisement	14	22	
Provision for Restructuring	4	6	
Unearned Revenue	166	258	
Liabilities on Noncurrent Assets for Sale	106	132	
Others	461	339	
Long-Term Liabilities	8,584	9,345	
Loans and Financing	723	463	
Debentures	1,311	2,193	
Lease Liability	3,681	3,767	
Income tax payable	80	280	
Tax Installments	621	626	
Provision for Contingencies	2,003	1,471	
Unearned Revenue	44	60	
Others	121	485	
Shareholders' Equity	2,703	4,034	
Attributed to controlling shareholders	2,688	4,026	
Capital	2,511	2,511	
Capital Reserves	(51)	(68)	
Profit Reserves	228	1,582	
Other Comprehensive Results	(0)	(0)	
Minority Interest	15	8	
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	18,148	19,674	

Consolidated Financial Statements

Income Statement – 3rd Quarter of 2025

(R\$ Million)	Consolidated		
	3Q25	3Q24	Δ
Gross Revenue	4,913	4,809	2.2%
Net Revenue	4,556	4,494	1.4%
Cost of Goods Sold	(3,270)	(3,220)	1.6%
Depreciation (Logistics)	(27)	(30)	-9.6%
Gross Profit	1,259	1,244	1.2%
Selling Expenses	(746)	(735)	1.4%
General and Administrative Expenses	(145)	(157)	-7.7%
Selling, General and Adm. Expenses	(890)	(892)	-0.2%
Equity Income	17	17	0.4%
Other Operating Revenue (Expenses)	(76)	(52)	47.7%
Depreciation and Amortization	(262)	(265)	-1.0%
Earnings before interest and Taxes - EBIT	47	53	-10.8%
Financial Revenue	127	56	128.0%
Financial Expenses	(443)	(367)	20.9%
Net Financial Result	(317)	(311)	1.8%
Income (Loss) Before Income Tax	(269)	(258)	4.3%
Income Tax	415	6	6472.2%
Net Income (Loss) Company - continuing operations	145	(252)	-
Net Income (Loss) Company - discontinued operations	(8)	(58)	-85.7%
Net Income (Loss) - Consolidated Company	137	(310)	-
Net Income (Loss) - Controlling Shareholders - continuing operations	142	(253)	-
Net Income (Loss) - Controlling Shareholders - discontinued operations	(8)	(58)	-85.7%
Net Income (Loss) - Consolidated Controlling Shareholders	134	(311)	-
Minority Interest - Non-controlling - continuing operations	4	1	234.8%
Minority Interest - Non-controlling - discontinued operations	0	0	-
Minority Interest - Non-controlling - Consolidated	4	1	234.8%
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	336	347	-3.2%
Adjusted EBITDA⁽¹⁾	412	399	3.4%

% of Net Revenue	Consolidated		
	3Q25	3Q24	Δ
Gross Profit	27.6%	27.7%	-0.1 p.p.
Selling Expenses	-16.4%	-16.4%	0.0 p.p.
General and Administrative Expenses	-3.2%	-3.5%	0.3 p.p.
Selling, General and Adm. Expenses	-19.5%	-19.8%	0.3 p.p.
Equity Income	0.4%	0.4%	0.0 p.p.
Other Operating Revenue (Expenses)	-1.7%	-1.2%	-0.5 p.p.
Depreciation and Amortization	-5.8%	-5.9%	0.1 p.p.
Earnings before interest and Taxes - EBIT	1.0%	1.2%	-0.1 p.p.
Net Financial Result	-6.9%	-6.9%	0.0 p.p.
Income (Loss) Before Income Tax	-5.9%	-5.7%	-0.2 p.p.
Income Tax	9.1%	0.1%	9.0 p.p.
Net Income (Loss) Company - continuing operations	3.2%	-5.6%	8.8 p.p.
Net Income (Loss) - Consolidated Company	3.0%	-6.9%	9.9 p.p.
Net Income (Loss) - Controlling Shareholders - continuing operations	3.1%	-5.6%	8.7 p.p.
Net Income (Loss) - Consolidated Controlling Shareholders	2.9%	-6.9%	9.9 p.p.
Minority Interest - Non-controlling - continuing operations	0.1%	0.0%	0.1 p.p.
Minority Interest - Non-controlling - Consolidated	0.1%	0.0%	0.1 p.p.
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	7.4%	7.7%	-0.4 p.p.
Adjusted EBITDA⁽¹⁾	9.1%	8.9%	0.2 p.p.

(1) Adjusted EBITDA excludes Other Operating Income and Expenses