Grupo Pão de Açúcar

Conference call about the 2Q26 Earnings

Wednesday

**August 05, 2026**

9h00 a.m. (Brasília)

8h00 a.m. (NY)

1h00 p.m. (London)

**Portuguese/English**

**(Original language/Simultaneous translation)**

Videoconference: www.gpari.com.br

**Replay:** www.gpari.com.br

# EARNINGS RELEASE 2Q26

August 04, 2026

PCAR

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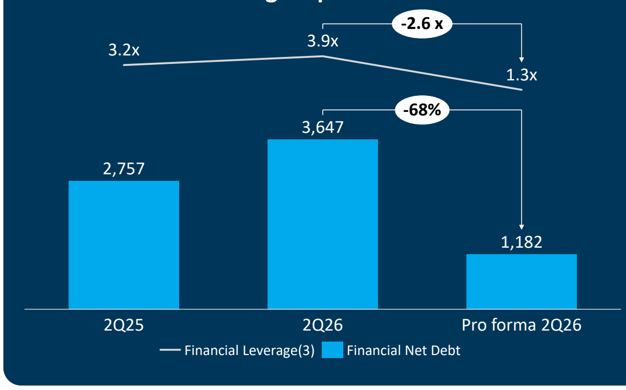
**São Paulo, August 04, 2026. GPA (B3: PCAR3) announces its results for the second quarter of 2026**. The following comments refer to the results of continuing operations, with the adoption of IFRS 16/CPC 06 (R2), and include comparisons with the same period in 2024, except where otherwise indicated.

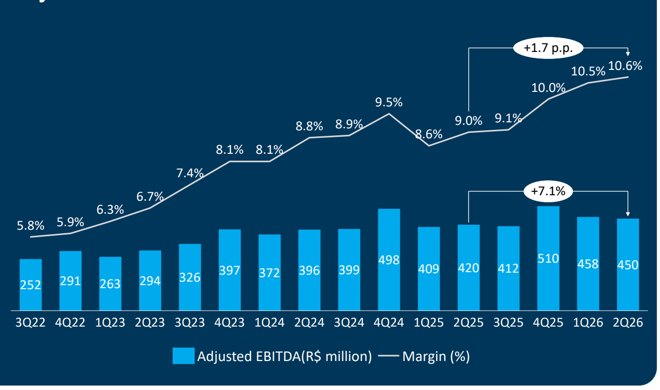
# Profitability focused strategy and deleveraging[1] after the conclusion of the Out-of-Court Restructuring Plan[2]

- Adjusted EBITDA margin expanded by 1.7 p.p. vs. 2T25, reflecting the efficiency plan
- Pro forma[1] Net Debt decreased by R$2.5 billion, representing a 68% reduction
- Pro forma[1] Net Leverage[3] declined from 3.9x to 1.3x in 2Q26
- Free Cash Flow[4] LTM improved by R$269 million compared with the LTM 2Q25.

**Net Debt[1] and Leverage[4] pro forma**




**Adjusted EBITDA**




**Sales**

**Diligent commercial execution mitigates the impacts of the out-of-court restructuring process**

° Total sales declined 7.0% vs. 2Q25, reflecting the discontinuation of the Aliados format and the fulfillment partnership operated through the Company's distribution centers

° Same-store sales[5] declined 0.8% vs. 2Q25, concentrated in the first two months of 2Q26, reflecting the period of greatest impact from the out-of-court restructuring plan

° Sales returned to growth in June, supported by the positive impact of the FIFA World Cup

**Gross Margin**

**Profitability improvement driven by the prioritization of higher-margin channels and the gross margin benefit from the new ICMS tax treatment**

° Gross margin reached 30.5%, expanding 3.1 p.p. YoY

° Growth driven by the discontinuation of the Aliados format, the ICMS-ST impact, and an improved e-commerce sales mix, prioritizing margin expansion

**Efficiency Plan**

**Continued financial discipline and further operational efficiency gains**

° 1S26 Capex totaled R$ 162 million (-55%), keeping the Company on track to achieve annual target of R$ 300 million to R$ 350 million

° In 1S26, the Company captured R$ 244 million in efficiencies gains, equivalent to 58.9% of the annual target of R$ 415 million

**Cash Generation**

**Lower Capex and EBITDA improvement offset the working capital impact resulting from the out-of-court restructuring plan**

° Operating Free Cash Flow LTM[4] reached R$363 million, remaining stable compared to the previous year, despite higher supplier-related cash outflows due to out-of-court restructuring process

° LTM Free Cash Flow LTM[4] improved by R$269 million, reflecting lower Capex and reduced Other Operating Income and Expenses

**Net Income**

**Continued Net Loss totaled R$ (204) million**

° Continued Net Loss amounted to R$ (204) million, increasing 15.5% compared to the same period of the previous year

° Excluding the positive impact of the tax litigation settlement recognized in 2Q25, net loss decreased by 28.5%

(1) Pro forma analysis considering the terms presented in the out-of-court Restructuring Plan filed on May 5, 2026, also considering the amortization of part of the debt with proceeds from the sale of FIC amounting to R$ 298 million — the plan is available on the Company's Investor Relations website; (2) subject to court approval; (3) net debt including non-anticipated credit card receivables divided by Consolidated Adjusted EBITDA pre-IFRS 16 (last twelve months); (4) Adjusted to exclude the deconsolidation effects related to Stix; (5) +0.4 p.p. adjustment to same-store sales due to calendar effects

# Management Message

The macroeconomic environment remained challenging during the second quarter of 2026. Brazilian households continued to face elevated indebtedness and higher delinquency levels, while customers' disposable income became increasingly pressured by essential consumption, financial obligations, and new categories of discretionary spending, such as online betting platforms. Despite this backdrop, we continued to execute our stabilization and transformation agenda, with confidence that we are on the right path. Our strategy is guided by three core pillars, which continue to drive every decision made by management: (i) Customer Centricity; (ii) Operational and Commercial Excellence; and (iii) Financial Discipline.

Our ability to execute this strategy is supported by GPA's key competitive advantages. We own some of Brazil's strongest and most recognized retail brands, which have been part of consumers' daily lives for decades and complement one another, while also holding a leading position in the premium food retail segment. We are the fourth-largest wine importer in Brazil, the country's leading sushi retailer, and the largest producer of naturally fermented bakery products, in addition to holding leadership positions across several other product categories.

We also deliver excellence in fresh products, a category with high penetration in our sales mix. Within our fruits, vegetables and greens category, approximately 85% of products are sourced directly from growers, enabling a true farm-to-table model that ensures superior freshness and quality, attributes that meet customers' growing preference for healthier food choices.

We believe that a more regionalized approach to assortment management, combined with a complementary omnichannel strategy, is essential to serving different customer shopping missions. This approach is supported by our Pão de Açúcar, Extra Mercado, Proximity, and E-commerce banners.

All these initiatives share a single objective: delivering an increasingly differentiated shopping experience for our customers, who remain at the center of every decision we make. This execution is expected to translate into stronger customer loyalty, higher shopping frequency, and increased average ticket.

On the operational front, we have already achieved significant progress under our Efficiency Plan, delivering reductions in both operating expenses and Capex that have already exceeded 50% of our full-year targets, with additional efficiency opportunities still ahead. We continue to capture efficiencies through initiatives including organizational restructuring, process optimization, logistics and store network optimization, systems integration, and strict cost management.

Consistent with our profitability focused strategy, sales and revenue declined during the quarter, while Adjusted EBITDA increased to R$450 million, up 7.3% compared with 2Q25. We believe that sustainable long-term value creation requires rebuilding sales volumes without compromising profitability.

From a financial standpoint, the Company carried a capital structure that was no longer compatible with its current scale and cash generation profile. To preserve business continuity and protect the operating franchise, we made the difficult decision to carry out an Out-of-court restructuring process. This process is expected to reduce indebtedness and financing costs, extend debt maturities, and preserve the continuity of our operations as well as our relationships with customers, suppliers and business partners.

Accordingly, on March 10, 2026, we reached an agreement with our principal non-operating creditors regarding the proposed restructuring plan. On May 5, 2026, only 56 days later, the Company submitted an amended plan supported by creditors representing 57.49% of the affected claims. Following the filing and publication of the court notice, creditors had until July 13, 2026, to challenge the plan and elect their preferred settlement option. The outcome demonstrated the balanced nature of the proposed plan, with a very limited number of objections and approximately 97% of creditors selecting one of the available settlement alternatives. At the current stage, we are awaiting court approval of the plan, with completion expected during 3Q26, allowing for the issuance of the new debentures and the raising of additional funding.

Upon court approval, the Company's financial indebtedness is expected to: (i) increase its average maturity from 2.1 years to 6.4 years, reducing scheduled debt repayments through 2028 from R$5.2 billion to approximately R$400 million; (ii) reduce the average funding cost from CDI + 1.8% per year to CDI + 0.5% per year; (iii) reduce the total debt balance by more than 50% over time; and (iv) decrease net leverage from 3.9x to 1.3x.

We remain committed to executing our long-term strategy with discipline and responsibility, strengthening our competitive position and building a sustainable path of value creation for our customers, employees, suppliers, business partners and shareholders.

***Alexandre Santoro***
***GPA CEO***

## Financial Highlights

As a result of the process of discontinuing the activities of the Extra hypermarkets in 2021 and gas stations in 2024, as disclosed in material facts and notices to the market, these operations have been accounted for as discontinued operations (IFRS 5/CPC 31). Accordingly, the impacts on the Income Statement were retrospectively adjusted pursuant to CVM Resolution No. 108/22, which governs non-current assets held for sale and discontinued operations. The following comments refer to the results from continuing operations.

| **FINANCIAL HIGHLIGHTS**<br>(R$ million, except when indicated) | 2Q26 | 2Q25 | Δ | 6M26 | 6M25 | Δ |
|---|---|---|---|---|---|---|
| **Gross Revenue** | **4,713** | **5,066** | **-7.0%** | **9,542** | **10,158** | **-6.1%** |
| **Net Revenue** | **4,228** | **4,676** | **-9.6%** | **8,602** | **9,443** | **-8.9%** |
| **Gross Profit** | **1,288** | **1,280** | **0.6%** | **2,619** | **2,594** | **1.0%** |
| Gross Margin | 30.5% | 27.4% | 3.1 p.p. | 30.5% | 27.5% | 3.0 p.p. |
| **Selling, General and Administrative Expenses** | **(883)** | **(906)** | **-2.6%** | **(1,799)** | **(1,856)** | **-3.1%** |
| % of Net Revenue | 20.9% | 19.4% | 1.5 p.p. | 20.9% | 19.7% | 1.3 p.p. |
| Equity Income | 19 | 19 | 1.1% | 35 | 36 | -4.0% |
| **Adjusted EBITDA Consolidated**(1) | **450** | **419** | **7.3%** | **907** | **828** | **9.6%** |
| Adjusted EBITDA Margin Consolidated (1) | 10.6% | 9.0% | 1.7 p.p. | 10.5% | 8.8% | 1.8 p.p. |
| Other Operating Revenue and Expenses | (30) | 10 | - | (576) | (75) | 668.5% |
| **Net Income Controlling Shareholders – Continued Operations** | **(204)** | **(176)** | **15.5%** | **(1,550)** | **(270)** | **475.0%** |
| Net Margin – Controlling shareholders – Continued Operations | -4.8% | -3.8% | -1.1 p.p. | -18.0% | -2.9% | -15.2 p.p. |
| **Net Income Controlling Shareholders – Discontinued Operations**(2) | **(49)** | **(41)** | **19.3%** | **(139)** | **(116)** | **19.7%** |
| **Net Income Controlling Shareholders Consolidated**(3) | **(252)** | **(217)** | **16.2%** | **(1,689)** | **(386)** | **337.9%** |

(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

## Total and Same-Store Sales

| GROSS REVENUE AND SAME-STORE SALES (R$ million) | 2Q26 | | Variação 2Q26/2Q25 | |
|---|---|---|---|---|
| | Vendas totais | Participação das vendas (%) | Total lojas | Mesmas lojas ex. efeito calendário[4] |
| Pão de Açúcar | 2,488 | 52.8% | -2.2% | -1.2% |
| Extra Mercado | 1,561 | 33.1% | -3.4% | 0.4% |
| Proximity | 585 | 12.4% | -9.6% | -2.3% |
| Other Businesses [1] | 80 | 1.7% | 8.2% | n.d. |
| **GPA ex. Aliados** | **4,713** | **100.0%** | **-3.4%** | **-0.8%** |
| Aliados[2] | 0 | 0.0% | -100.0% | n.d. |
| **GPA[3]** | **4,713** | **100.0%** | **-7.0%** | **-0.8%** |

(1) Revenues mainly from commercial centers rentals agreements and Stix Fidelidade; (2) Direct sales model for small businesses; (3) Excludes Gas Stations revenue, which was classified as discontinued activities since 1Q24; (4) Adjustment of +0.4 p.p. of calendar effect in same-store sales.

In 2Q26, total sales reached R$ 4.7 billion, declining 7.0% compared to the same period of the previous year. This performance reflects the execution of the Company's strategy to prioritize higher-margin channels, including the discontinuation of the Aliados format a direct sales model for small retailers, the rebalancing of the e-commerce sales mix, as well as the impact of the store portfolio and calendar effects, which together had a 6.1% negative impact on sales performance. Excluding these factors, sales declined by 0.8%.

The quarter was also affected by the impacts of the out-of-court restructuring process on stores product availability, resulting in a temporary increase in stockout levels and, consequently, lower sales. In line with this operational recovery, sales returned to growth in June, supported by the gradual recovery of product availability and continued progress toward the normalization of operations.

Beyond the quarter-specific factors, the macroeconomic environment remained consistent with that observed in previous quarters, characterized by more moderate demand and continued pressure on consumer spending, as household budget remain increasingly divided between discretionary and non-discretionary expenditures.

## Historical Same-Store Sales Growth by Banner and Format

| YoY Growth Same-Store Sales[1] | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|---|---|
| Pão de Açúcar | 2.7% | 4.6% | 10.2% | 6.5% | 6.5% | 3.5% | 1.8% | 0.2% | -1.2% |
| Extra Mercado | 3.4% | 5.8% | 10.3% | 6.6% | 4.8% | 5.5% | 4.0% | 1.2% | 0.4% |
| Proximity | 6.9% | 4.6% | 4.9% | 7.8% | 0.2% | 2.8% | 3.2% | 0.3% | -2.3% |

(1) Adjustment of +0.4 p.p. of calendar effect in same-store sales.

**Pão de Açúcar same-store sales declined 1.2%,** as previously discussed, primarily reflecting the impacts of the Out-of-court restructuring process, which resulted in higher stockout levels. Performance also continued to be affected by greater deflation in the basic grocery category, as in the previous quarters. In contrast, the perishables category outperformed the banner overall, reinforcing its relevance in the customer’s basket, even in a more challenging consumer environment.

In addition, the strategy of prioritizing higher-margin e-commerce channels, which resulted in lower sales volumes, had a more pronounced impact on the banner's performance during the quarter. Nevertheless, Pão de Açúcar's value proposition, supported by a premium assortment, high-quality perishables, and excellence in customer service, remains well positioned to benefit from evolving consumer preferences, particularly the growing demand for healthier food choices.

**At Extra Mercado, same-store sales increased 0.4%,** demonstrating the format resilience despite the headwinds experienced during the quarter, supported by the positive impact of promotional campaigns held during the banner's anniversary month. As observed at Pão de Açúcar, the perishables category outperformed the banner overall, contributing to positive sales growth during the period. In addition, the assortment review and category management initiative continued to strengthen the banner's value proposition and support its growth.

**In the Proximity, Same-store sales declined 2.3% during the quarter,** reflecting the temporary impacts of the Out-of-court restructuring process, which were more pronounced in this format due to the higher increase in stockout levels compared with the Company's other banners. In addition, performance was affected by a more challenging market environment, characterized by continued pressure on consumer spending. Nevertheless, the format maintained the strength of its value proposition and the consistency of its operational execution.

## E-commerce Sales

In 2Q26, the Company continued executing its profitability driven strategy across operations. In e-commerce, this translated into significant adjustments to the sales mix, with greater focus on the proprietary channel (1P) and lower exposure to third-party platforms (3P).

As a result, e-commerce sales totaled R$ 504 million, declining 16.2% during the period. Despite the decline in sales, the operation delivered a meaningful improvement in profitability, reflected in higher operating margins. This performance was driven by a modest 2.9% decline in the 1P channel, compared with a 25.3% reduction in the 3P channel, consistent with the Company's strategy of prioritizing channels with superior return profiles.

E-commerce represented 11.1% of total sales during the quarter, a decrease of 1.6 p.p. compared with the prior year. At the same time, the first-party (1P) channel increased its share of the e-commerce sales mix by 6.5 p.p. compared to the previous period, reinforcing the Company's strategy of concentrating sales in higher-margin channels.

# Financial Performance

## 2026 Efficiency Plan

As disclosed in the Material Fact dated November 4, 2025, the Company established the 2026 Efficiency Plan, focused on optimizing costs, expenses and investments. In this context, two main targets were defined: (i) 2026 Capex investments, including property and equipment acquisitions, and investments in intangible assets, estimated between R$ 300 million and R$ 350 million; and (ii) a reduction of at least R$ 415 million in operating costs and expenses, primarily related to store operations support and administrative structure.

### Capex Guidance

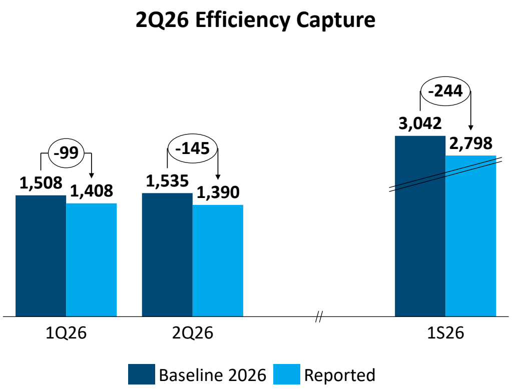
In 1S26, Capex investments totaled R$ 162 million[1], representing a reduction of R$ 195 million, or 55%, compared to 1S25. This reduction was mainly driven by lower investments in store expansion, with a decrease of R$ 96 million, in addition to lower investments in information technology and logistics, which declined by R$ 93 million.

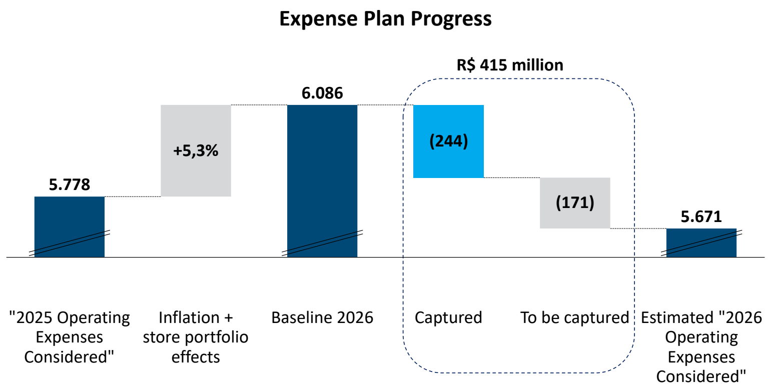
Consistent with the disciplined capital allocation framework established under the 2026 Efficiency Plan, investments made during the first half of the year represented **54.1% of the lower end of the projected range of R$300 million and 46.4% of the upper limit of R$350 million.**

### Expense Guidance

Regarding the expense guidance, a perimeter was defined to achieve a reduction of at least R$ 415 million. Please refer to the "Comments on the Behavior of Business Projections" section of the Financial Statement for further details regarding the definitions adopted.

In 1S26, the Company reported expenses of **R$ 2,798 million** which, when compared to the "2026 Operating Expenses Considered" or "Baseline 2026" for 1QS26 of **R$ 3,042 million**, represented a reduction of **R$ 244 million**, equivalent to **58.9% of the annual reduction target** of R$ 415 million



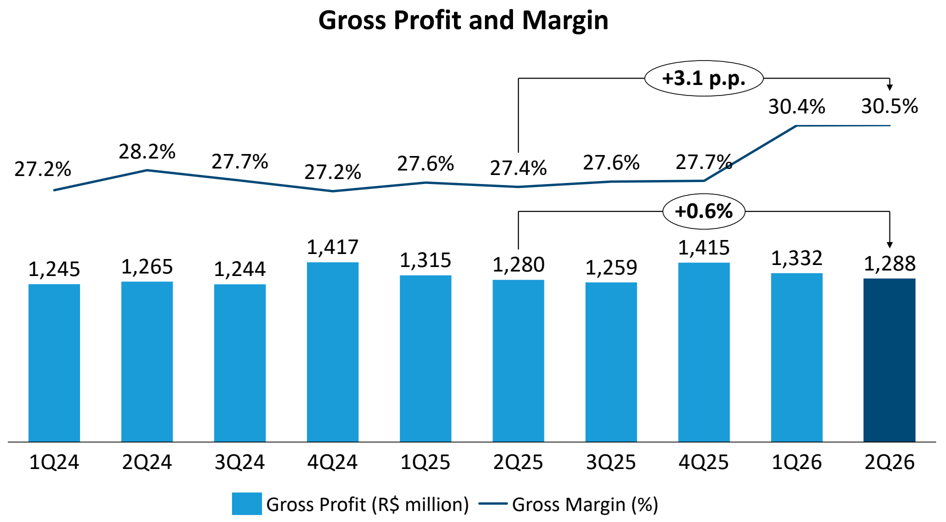




These gains were primarily captured through: (i) headcount optimization initiatives; (ii) the review of relevant IT contracts, as well as the revision and discontinuation of less efficient agreements; (iii) operational efficiency gains related to freight, including transfer optimization, route planning, and improved load utilization; and (iv) other initiatives associated with lower advertisement expenses, reductions in operational losses, and the renegotiation of occupancy agreements.

(1) Accounting view of Capex investments, excluding built-to-suit adjustments, presented at the end of this release.

## Gross margin expansion reflects profitability prioritization initiatives

**3.1 p.p. expansion compared to 2Q25**



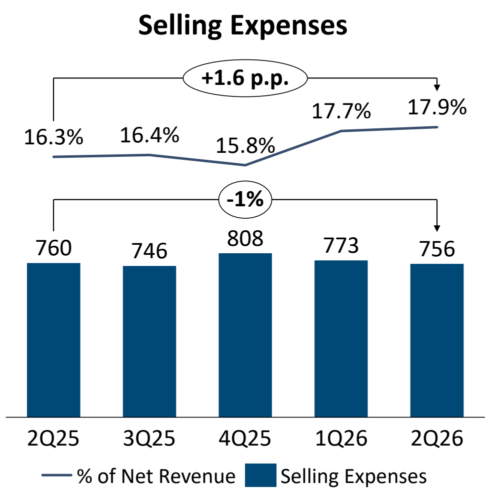

In 2Q26, Gross Profit reached R$ 1.3 billion, with a solid margin of 30.5%, representing a 3.1 p.p. increase compared to the same period of the previous year. This significant profitability improvement reflects a combination of strategic and operational initiatives, including: (i) the discontinuation of the Aliados format; (ii) the positive impact from the reclassification of certain products from the ICMS-ST tax regime to the regular ICMS regime; (iii) higher e-commerce profitability; (iv) the growth of retail media revenues, which increased 39% year over year during the quarter; (v) ongoing operational improvements across banners and formats, supporting sustainable profitability gains; and (vi) lower logistics costs.

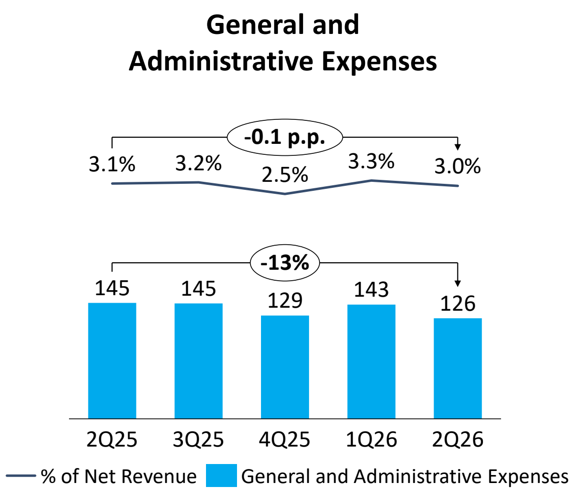
Equity Income, corresponding to GPA's share in FIC's results, totaled R$ 19 million, remaining stable compared to 2Q25. In addition, and in line with its divestment strategy, the Company announced the sale of its stake in FIC, with closing subject to the fulfillment of certain conditions precedent.

Following the completion of the transaction, the Company will be able to enter into new partnership agreements in the financial services segment, aiming to leverage service counters across its banners — totaling 726 stores with traffic exceeding 20 million customers per month — as well as its e-commerce platform, currently the largest in Brazil's food retail segment, unlocking and enhancing the value of its assets.

## Adjusted EBITDA margin expands 7.1% and reaches 10.7%

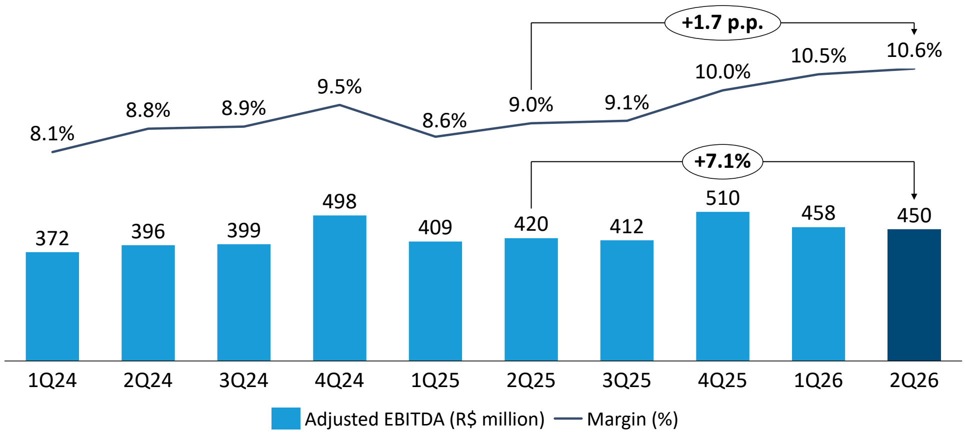
**Increase driven by profitability prioritization initiatives**



In 2Q26, SG&A totaled R$ 883 million, representing a nominal reduction of approximately R$ 23 million compared to the same period of the previous year. This performance reflects the benefits of the initiatives implemented under the Company's Efficiency Plan, including workforce optimization, the discontinuation of less efficient contracts, and lower advertising expenses. In addition, the Company continued to capture operational efficiency gains in logistics through the optimization of inventory transfers, route planning and logistics utilization, as well as lower operating losses and the renegotiation of occupancy contracts, reinforcing disciplined cost management and continued improvements in operational efficiency.

**Adjusted EBITDA and Margin**




As a result of these initiatives, Adjusted EBITDA totaled R$ 450 million in the quarter, increasing 7.1% compared to 2Q25, with a margin of 10.6%, equivalent to an expansion of 1.7 p.p. compared to the previous year. The result highlights the Company's discipline in executing efficiency-driven measures, with emphasis on expense reduction, optimization of the operating cost structure, and prioritization of higher-margin operations.

## Other Operating Income and Expenses

During the quarter, Other Income and Expenses totaled R$ (30) million, primarily reflecting restructuring costs related to the efficiency initiatives implemented by the Company, as well as labor and tax contingencies.

## Financial Result

| **FINANCIAL RESULT** (R$ million) | 2Q26 | 2Q25 | Δ | 6M26 | 6M25 | Δ |
|---|---|---|---|---|---|---|
| **Financial Revenue** | **33** | **117** | **-71.5%** | **75** | **176** | **-57.3%** |
| **Financial Expenses** | **(293)** | **(295)** | **-0.8%** | **(589)** | **(544)** | **8.3%** |
| Cost of Debt | (157) | (165) | -4.6% | (322) | (302) | 6.6% |
| Cost of Receivables Discount | (27) | (23) | 18.9% | (51) | (44) | 15.9% |
| Other Financial Expenses | (109) | (108) | 0.9% | (216) | (198) | 9.1% |
| **Net Financial Result – pre-IFRS 16** | **(260)** | **(178)** | **45.6%** | **(514)** | **(368)** | **39.6%** |
| % of Net Revenue – pre-IFRS 16 | -6.1% | -3.8% | -2.3 p.p. | -6.0% | -3.9% | -2.1 p.p. |
| Interest on Lease Liabilities | (125) | (126) | -0.8% | (252) | (254) | -0.6% |
| **Net Financial Result – post-IFRS 16** | **(385)** | **(304)** | **26.4%** | **(766)** | **(622)** | **23.2%** |
| % Net Revenue – post-IFRS 16 | -9.1% | -6.5% | -2.6 p.p. | -8.9% | -6.6% | -2.3 p.p. |

In 2Q26, the Net Financial Result – pre-IFRS 16 totaled R$ (260) million, representing 6.1% of net revenue. Below are the main impacts compared to the same period of the previous year:

- Financial Revenues: decreased, mainly driven by a lower average cash balance during the period and the resulting decline in interest income.
- Financial Expenses: Declined by 0.8%, reflecting lower debt servicing costs driven by the decline in the Selic rate.

Including the effects of IFRS 16, Net Financial Result, including interest on lease liabilities, amounted to R$ (385) million in 2Q26, equivalent to 9.1% of net revenue.

## Net Loss of Continued and Discontinued Operations

In 2Q26, Net Loss from Continued Operations totaled R$ (204) million, slightly higher than in the same period of the previous year, reflecting the factors discussed above. It is important to note, however, that the 2Q25 result benefited from a non-recurring positive effect recorded under Other Operating Income and Expenses.

Also in 2Q26, Net Loss from Discontinued Operations totaled R$ (49) million, increasing modestly by R$ 8 million compared with the prior year.

## Cash Generation and Net Debt

| **NET DEBT VARIATION – MANAGERIAL VIEW** (R$ million) | 2Q26 | 2Q25 | Δ R$ | LTM[5] 2Q26 | LTM[5] 2Q25 | Δ R$ |
|---|---|---|---|---|---|---|
| **Adjusted EBITDA Consolidated pre-IFRS 16[1]** | **228** | **197** | **32** | **931** | **856** | **75** |
| Equity Income | (19) | (19) | (0) | (58) | (68) | 10 |
| Income Tax Paid | (0) | (2) | 1 | (3) | (3) | (0) |
| **Working Capital of Goods Variation** | **(179)** | **114** | **(294)** | **(442)** | **235** | **(677)** |
| Inventory Variation | (396) | (87) | (309) | (678) | 98 | (776) |
| Suppliers Variation | 155 | 185 | (30) | 113 | 66 | 47 |
| Receivable Variation | 62 | 17 | 45 | 122 | 71 | 52 |
| **Other Operating Asset and Liabilities Variation** | **(145)** | **22** | **(167)** | **174** | **76** | **98** |
| **Operating Cash Flow** | **(116)** | **312** | **(428)** | **601** | **1.095** | **(494)** |
| Adjusted for the deconsolidation of Stix | 187 | (31) | 218 | 185 | (38) | 223 |
| **Operating Cash Flow ex. Stix** | **71** | **281** | **(210)** | **786** | **1.057** | **(271)** |
| Capex adjusted by BTS[2] | (76) | (159) | 84 | (424) | (711) | 287 |
| **Operating Free Cash Flow ex. Stix** | **(5)** | **122** | **(127)** | **363** | **347** | **16** |
| Other Operating Income and Expenses | (99) | (176) | 77 | (450) | (687) | 236 |
| Dividends Received | 15 | 0 | 15 | 63 | 47 | 16 |
| **Free Cash Flow ex. Stix** | **(89)** | **(54)** | **(35)** | **(24)** | **(293)** | **269** |
| Sale of Assets/ Offering[3] | 10 | 9 | 1 | 96 | 123 | (28) |
| **Cash Flow after Sale do Assets ex. Stix** | **(79)** | **(45)** | **(34)** | **71** | **(170)** | **241** |
| Net Financial Cost[4] | **(188)** | **(204)** | **16** | **(951)** | **(703)** | **(247)** |
| **Net Debt Variation ex. Stix** | **(266)** | **(249)** | **(18)** | **(879)** | **(873)** | **(7)** |
| Impact of the deconsolidation of Stix | (187) | 31 | (218) | (185) | 38 | (223) |
| **Net Debt Variation** | **(453)** | **(218)** | **(235)** | **(1.064)** | **(835)** | **(229)** |

(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; (4) It includes interest of gross debt, cash profitability, cost with banks guarantees and cost with discount of receivables.

For comparison purposes, we will analyze the changes over the 12-month period ending in 2Q26 (LTM 2Q26), except when indicated.

Pre-IFRS 16 Adjusted EBITDA totaled R$ 931 million, reflecting a 8.8% increase compared to the previous period. Operating Cash Flow, after working capital variations, reached R$ 601 million, a decrease of R$ 494 million year over year, primarily reflecting higher cash outflows to suppliers aimed at preserving normal business operations throughout the Out-of-court restructuring process.

Capex totaled R$ 424 million, representing a 40.4% reduction compared with the prior year. On a quarterly basis, Capex declined 52.5%, reflecting the Company's more disciplined capital allocation approach, with lower investments in information technology and logistics, as well as the discontinuation of its store expansion plan.

Other Operating Income and Expenses totaled a net expense of R$ 450 million, a reduction of R$ 236 million compared to the prior period. Recurring effects impacting this line totaled R$ 223 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$ 228 million, composed by: (i) disbursements for labor claims mainly related to Extra Hiper, currently in a reduction phase, amounting to approximately R$ 314 million; (ii) expenses with restructuring, including store closures, estimated at R$ 106 million, partially offset by (iii) tax refunds totaling R$ 138 million and (iv) compensation related to a tax lawsuit in the amount of R$ 55 million.

The non-strategic asset sales totaled R$ 96 million during the period, primarily reflecting installment payments related to the sale of gas stations, partial proceeds from the sale of Stix, and the disposal of real estate assets and underperforming stores.

Finally, Net Financial Costs totaled R$ 951 million, an increase of R$ 247 million compared with the same period of the previous year. This variation primarily reflects the impact of higher Selic interest rates over the twelve-month comparison period, higher net debt levels, and the concentration of premium payments related to the renewal of guarantees associated with tax disputes under judicial sphere.

Below is the table detailing the working capital for merchandise comparing 2Q26 and 2Q25.

| **WORKING CAPITAL OF GOODS** (R$ million) | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 2Q26 vs 2Q25 | 2Q26 vs 1Q26 |
|---|---|---|---|---|---|---|---|
| (+) Suppliers | 2,431 | 2,577 | 3,189 | 2,149 | 1,753 | (678) | (396) |
| (-) Inventory | (1,929) | (1,905) | (1,963) | (1,971) | (1,816) | 113 | 155 |
| (-) Receivables | (292) | (247) | (285) | (231) | (170) | 122 | 62 |
| **(=) Cash Flow after receivables** | **209** | **425** | **941** | **(53)** | **(233)** | **(442)** | **(179)** |
| **In days of COGS 12 months[1]** | | | | | | | |
| (+) Suppliers | 56 | 59 | 74 | 52 | 44 | (12) | (8) |
| (-) Inventory | (44) | (44) | (46) | (47) | (46) | (1) | 2 |
| (-) Receivables | (7) | (6) | (7) | (6) | (4) | 2 | 1 |
| **(=) Cash Flow after receivables** | **5** | **10** | **22** | **(1)** | **(6)** | **(11)** | **(5)** |

(1) Working capital lines were divided by the Cost of Goods Sold from continuing and discontinued operations over the last 12 months and multiplied by the number of days in the year

## Net Debt Consolidated

| **INDEBTEDNESS (R$ million)** | Pro Forma ER 2Q26 | 2Q26 | 1Q26 | 2Q25 |
|---|---|---|---|---|
| **Short-Term Debt** | **-** | **4,329** | **4,173** | **923** |
| Loans and Financing | - | 1,489 | 1,437 | 59 |
| Debentures | - | 2,840 | 2,735 | 864 |
| **Long-Term Debt** | **1,864** | **-** | **-** | **3,465** |
| Loans and Financing | - | - | - | 1,366 |
| Debentures | 1,864 | - | - | 2,123 |
| Financial Instruments | - | - | - | (24) |
| **Total Gross Debt** | **1,864** | **4,329** | **4,173** | **4,388** |
| Cash and Equivalents ex. Consolidation of Stix[1] | (646) | (646) | (756) | (1,584) |
| **Net Debt** | **1,218** | **3,683** | **3,417** | **2,804** |
| On Balance Credit Card Receivables non-discounted | (36) | (36) | (29) | (28) |
| **Net Debt including Credit Card Receivables non-discounted** | **1,182** | **3,647** | **3,388** | **2,776** |
| Adjusted EBITDA Consolidated (Last Twelve Months) | 1,830 | 1,830 | 1.800 | 1.725 |
| **Net Debt including Credit Card Receivables non-discounted / Adjusted EBITDA Consolidated (Last Twelve Months)** | **0.6x** | **2.0x** | **1.9x** | **1.6x** |
| Adjusted EBITDA Consolidated pre-IFRS 16 (Last Twelve Months) | 931 | 931 | 899 | 856 |
| **Net Debt including Credit Card Receivables non-discounted / Adjusted EBITDA Consolidated pre-IFRS 16 (Last Twelve Months)** | **1.3x** | **3.9x** | **3.8x** | **3.2x** |

(1) Figures exclude Stix's impact, which was previously consolidated into the Company's cash position (R$187 million as of March 2026 and R$185 million as of June 2025).

Net debt, including the balance of non-discounted receivables, totaled R$ 3.6 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 3.9x in 2Q26.

On a pro forma basis, reflecting the terms of the Out-of-court restructuring process and the use of R$ 298 million in proceeds from the sale of FIC to repay a portion of the Company's debt, net debt, including the balance of non-discounted receivables, would reach R$ 1.2 billion. Accordingly, pre-IFRS 16 net leverage - measured as the ratio of net debt to Consolidated Adjusted EBITDA before IFRS 16 for the last twelve months (including lease expenses) – would decline to 1.3x in 2Q26.

## Investments

| ADJUSTED CAPEX[(1)] (R$ million) | 2Q26 | 2Q25 | Δ R$ | LTM 2Q26 | LTM 2Q25 | Δ R$ |
|---|---|---|---|---|---|---|
| Expansion | 1 | 31 | (31) | 21 | 154 | (133) |
| Store Renovation, Conversions, Maintenance | 47 | 51 | (4) | 202 | 218 | (16) |
| IT, Digital and Logistics | 28 | 77 | (49) | 200 | 338 | (138) |
| **Total** | **76** | **159** | **(84)** | **424** | **711** | **(287)** |

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

In 2Q26, Adjusted Capex, excluding the effects of built-to-suit operations, totaled R$ 76 million, with reductions across all lines, resulting in a 52.5% decrease, or R$ 84 million, compared to the same period of the previous year. A significant reduction in investments in new store openings was observed, reflecting the discontinuation of the expansion plan, as well as lower IT investments.

As disclosed, within the context of the 2026 Efficiency Plan, the Company projects annual Capex between R$ 300 million and R$ 350 million, mainly driven by the discontinuation of expansion initiatives and lower investments in IT and store renovations. These initiatives reinforce the focus on cash preservation and capital allocation efficiency, contributing to the reduction of net debt.

## Breakdown of Store Changes by Banners

During 2Q26, the Company converted 8 Minuto Pão de Açúcar stores and 5 Pão de Açúcar Fresh stores to the Pão de Açúcar banner, aiming to enhance regional operating efficiency and optimize the management of its store network.

During the same period, the Company also closed one Pão de Açúcar store due to its underperformance, as part of its ongoing process of evaluating and optimizing the store portfolio.

| Stores by Banner | 1Q26 | 2Q26 | | | | | |
|---|---|---|---|---|---|---|---|
| | No. of Stores | Openings | Openings by conversion | Closing | Closing to conversion | No. of Stores | Sales area ('000 sq. m.) |
| **GPA** | **727** | **0** | **13** | **-1** | **-13** | **726** | **545** |
| Pão de Açúcar | 189 | 0 | 13 | -1 | 0 | 201 | 263 |
| Extra Mercado | 165 | 0 | 0 | 0 | 0 | 165 | 193 |
| Minuto Pão de Açúcar (Proximity) | 218 | 0 | 0 | 0 | -13 | 205 | 50 |
| Mini Extra (Proximity) | 155 | 0 | 0 | 0 | 0 | 155 | 39 |

## Consolidated Financial Statements

## Balance Sheet

| BALANCE SHEET | | |
|---|---|---|
| (R$ million) | ASSETS | |
| | Consolidated | |
| | 06.30.2026 | 06.30.2025 |
| **Current Assets** | **4,398** | **5,218** |
| Cash and Marketable Securities | 646 | 1,769 |
| Financial Applications | 23 | 16 |
| Accounts Receivable | 170 | 292 |
| Credit Card | 36 | 28 |
| Sales Vouchers and Trade Account Receivable | 99 | 233 |
| Allowance for Doubtful Accounts | (0) | (1) |
| Resulting from Commercial Agreements | 35 | 32 |
| Inventories | 1,816 | 1,929 |
| Recoverable Taxes | 811 | 560 |
| Noncurrent Assets for Sale | 343 | 114 |
| Claims with Related Parties | 54 | 0 |
| Prepaid Expenses and Other Accounts Receivables | 535 | 538 |
| **Noncurrent Assets** | **11,163** | **13,145** |
| Long-Term Assets | 4,476 | 4,559 |
| Recoverable Taxes | 1,572 | 2,278 |
| Financial Instruments | 0 | 24 |
| Deferred Income Tax and Social Contribution | 1,689 | 1,094 |
| Amounts Receivable from Related Parties | 1 | 5 |
| Judicial Deposits | 313 | 229 |
| Prepaid Expenses and Others | 901 | 929 |
| Investments | 0 | 823 |
| Property and Equipment | 5,801 | 6,075 |
| Intangible Assets | 886 | 1,688 |
| **TOTAL ASSETS** | **15,561** | **18,363** |

## Consolidated Financial Statements
## Balance Sheet

| BALANCE SHEET | | |
|---|---|---|
| (R$ million) | LIABILITIES | |
| | Consolidated | |
| | 06.30.2026 | 06.30.2025 |
| **Current Liabilities** | **8,470** | **5,515** |
| Suppliers | 1,994 | 2,345 |
| Trade payable, agreement | 28 | 270 |
| Loans and Financing | 1,489 | 59 |
| Debentures | 2,840 | 864 |
| Lease Liability | 504 | 482 |
| Payroll and Related Charges | 337 | 373 |
| Taxes and Social Contribution Payable | 510 | 359 |
| Financing for Purchase of Fixed Assets | 67 | 104 |
| Advertisement | 16 | 20 |
| Provision for Restructuring | 2 | 4 |
| Unearned Revenue | 22 | 187 |
| Liabilities on Noncurrent Assets for Sale | 50 | 117 |
| Others | 610 | 330 |
| **Long-Term Liabilities** | **6,682** | **10,284** |
| Loans and Financing | 0 | 1,366 |
| Debentures | 0 | 2,123 |
| Lease Liability | 3,627 | 3,783 |
| Income tax payable | 69 | 84 |
| Tax Installments | 859 | 621 |
| Provision for Contingencies | 2,022 | 1,911 |
| Unearned Revenue | 28 | 49 |
| Others | 77 | 347 |
| **Shareholders' Equity** | **409** | **2,564** |
| Attributed to controlling shareholders | 409 | 2,553 |
| Capital | 2,511 | 2,511 |
| Capital Reserves | (69) | (53) |
| Profit Reserves | (2,032) | 96 |
| Other Comprehensive Results | (1) | (0) |
| Minority Interest | 0 | 11 |
| **TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY** | **15,561** | **18,363** |

## Consolidated Financial Statements

## Income Statement – 2nd Quarter of 2026

| (R$ Million) | Consolidated | | |
|---|---|---|---|
| | 2Q26 | 2Q25 | Δ |
| **Gross Revenue** | **4,713** | **5,066** | **-7.0%** |
| **Net Revenue** | **4,228** | **4,676** | **-9.6%** |
| **Cost of Goods Sold** | (2,915) | (3,370) | -13.5% |
| Depreciation (Logistics) | (25) | (27) | -6.2% |
| **Gross Profit** | **1,288** | **1,280** | **0.6%** |
| Selling Expenses | (756) | (760) | -0.5% |
| General and Administrative Expenses | (126) | (146) | -13.7% |
| **Selling, General and Adm. Expenses** | **(883)** | **(906)** | **-2.6%** |
| Equity Income | 19 | 19 | 1.1% |
| Other Operating Revenue (Expenses) | (30) | 10 | - |
| Depreciation and Amortization | (216) | (265) | -18.3% |
| **Earnings before interest and Taxes - EBIT** | **178** | **138** | **29.7%** |
| Financial Revenue | 33 | 117 | -71.5% |
| Financial Expenses | (418) | (421) | -0.8% |
| **Net Financial Result** | **(385)** | **(304)** | **26.4%** |
| **Income (Loss) Before Income Tax** | **(206)** | **(167)** | **23.6%** |
| Income Tax | 4 | (8) | - |
| Net Income (Loss) Company - continuing operations | (203) | (175) | 15.8% |
| Net Income (Loss) Company - discontinued operations | (49) | (41) | 19.3% |
| **Net Income (Loss) - Consolidated Company** | **(251)** | **(216)** | **16.5%** |
| **Net Income (Loss) - Controlling Shareholders - continuing operations** | **(204)** | **(176)** | **15.5%** |
| Net Income (Loss) - Controlling Shareholders - discontinued operations | (49) | (41) | 19.3% |
| **Net Income (Loss) - Consolidated Controlling Shareholders** | **(252)** | **(217)** | **16.2%** |
| Minority Interest - Non-controlling - continuing operations | 1 | 1 | -33.6% |
| Minority Interest - Non-controlling - discontinued operations | 0 | 0 | - |
| **Minority Interest - Non-controlling - Consolidated** | **1** | **1** | **-33.6%** |
| **Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA** | **420** | **429** | **-2.2%** |
| **Adjusted EBITDA(1)** | **450** | **419** | **7.3%** |

| % of Net Revenue | Consolidated | | |
|---|---|---|---|
| | 2Q26 | 2Q25 | Δ |
| **Gross Profit** | **30.5%** | **27.4%** | **3.1 p.p.** |
| Selling Expenses | -17.9% | -16.3% | -1.6 p.p. |
| General and Administrative Expenses | -3.0% | -3.1% | 0.1 p.p. |
| **Selling, General and Adm. Expenses** | **-20.9%** | **-19.4%** | **-1.5 p.p.** |
| Equity Income | 0.5% | 0.4% | 0.0 p.p. |
| Other Operating Revenue (Expenses) | -0.7% | 0.2% | -0.9 p.p. |
| Depreciation and Amortization | -5.1% | -5.7% | 0.5 p.p. |
| **Earnings before interest and Taxes - EBIT** | **4.2%** | **2.9%** | **1.3 p.p.** |
| **Net Financial Result** | **-9.1%** | **-6.5%** | **-2.6 p.p.** |
| **Income (Loss) Before Income Tax** | **-4.9%** | **-3.6%** | **-1.3 p.p.** |
| Income Tax | 0.1% | -0.2% | 0.3 p.p. |
| Net Income (Loss) Company - continuing operations | -4.8% | -3.7% | -1.1 p.p. |
| **Net Income (Loss) - Consolidated Company** | **-5.9%** | **-4.6%** | **-1.3 p.p.** |
| Net Income (Loss) - Controlling Shareholders - continuing operations | -4.8% | -3.8% | -1.0 p.p. |
| **Net Income (Loss) - Consolidated Controlling Shareholders** | **-6.0%** | **-4.6%** | **-1.3 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** | **9.9%** | **9.2%** | **0.8 p.p.** |
| **Adjusted EBITDA(1)** | **10.6%** | **9.0%** | **1.7 p.p.** |

(1) Adjusted EBITDA excludes Other Operating Income and Expenses