EARNINGS RELEASE 2Q25

August 05, 2025

Conference call about the 2Q25 Earnings

Wednesday
August 06, 2025
9h00 am (Brasília)
8h00 am (NY)
01h00 pm (London)

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

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

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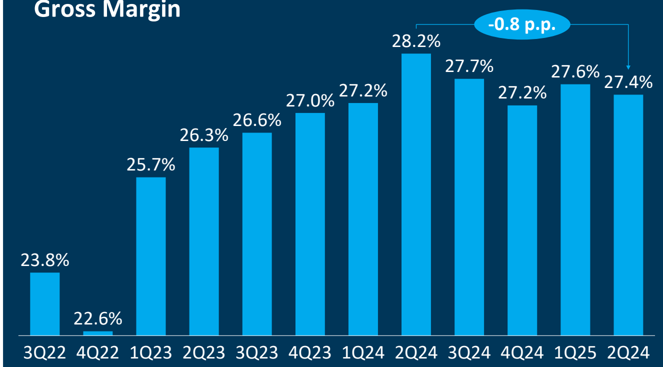
São Paulo, august 05, 2025. GPA (B3: PCAR3) announces its results for the second quarter of 2025. The following comments refer to the results of continuing operations, with the adoption of IFRS 16/CPC 06 (R2), and include comparisons with the same period in 2024, except where otherwise indicated.

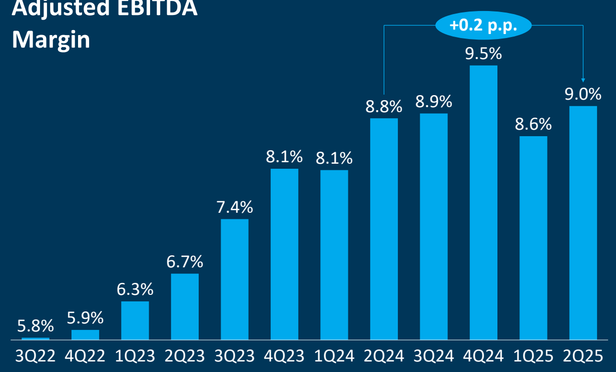
Adjusted EBITDA Improves to 9.0% (+0.2 p.p.)

- 5.1% same-store sales[1] growth, supported by market share gains in the premium segment and proximity format
- Strong 6,5% Strong same-store sales[1] growth for the Pão de Açúcar banner
- 1.0 p.p. Improvement in SG&A dilution, reflecting continued efficiency gains
- 61.2% decrease in consolidated net loss on a half-year comparison
- 22.6% growth in LTM operating free cash flow, reaching R$ 383 million

Gross Margin



Adjusted EBITDA Margin



Sales

Pão de Açúcar continues strong same-store sales[1] growth trajectory

The premium proposition remains resilient and Pão de Açúcar posted a 6.5% growth

Extra Mercado continues solid progress with a 4.8% increase

The proximity format grows total sales by 16.8% with market share gains

E-commerce

Largest food e-commerce player in Brazil, with 13% of penetration in GPA's total sales

E-commerce sales grew 16.4% in the quarter, totaling R$ 2.4 billion over the last 12 months

Solid pre-IFRS 16 EBITDA margin of 9.9%, highlighting the channel's efficiency and sustainability

Omnichannel customers purchase 3x more frequency and 4x the average ticket of a single-channel customers

Profitability

Solid gross margin level, SG&A efficiency gains and EBITDA margin improvement

Gross Margin reaches 27.4%

SG&A decreases to 19.4% of net revenue, a 1.0 p.p. improvement driven by efficiency gains

Adjusted EBITDA Margin improves to 9.0% (+0.2 p.p.)

Market Share

Consistent market share gains in the premium segment and proximity format

Strong 1.1 p.p. increase in market share in the premium segment[2]

0.8 p.p. expansion in market share of the proximity format[3]

GPA's private labels expands to 25.3% market share in the national market[4]

Expansion

2022–2025 Expansion: 213 new stores with the consolidation of the proximity format

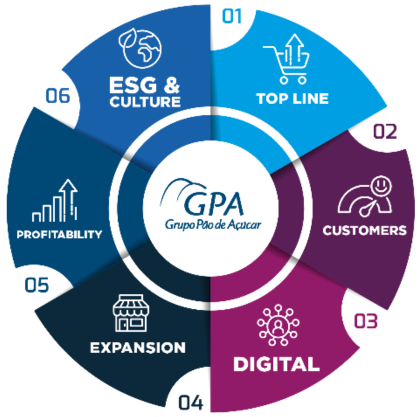
Opening of 8 new proximity stores in the quarter, successfully concluding the first phase of the expansion plan

From 2022 to 1H25, were opened 213 stores: 177 in the proximity format, 23 conversions of hypermarket to supermarket, 13 Pão de Açúcar stores, and 1 Extra Mercado store

(1) Adjustment of -1.7 p.p. in same-store sales due to calendar effect in 2Q25 vs. 2Q24; (2) Source Nielsen, based on total sales in the premium segment sales in all cities where the Pão de Açúcar banner operates; (3) Source Nielsen, considering the universe of small supermarkets with up to 1,000 square meters; (4) Source NielsenIq

Message from the CEO

We closed another quarter with significant progress that reflects the accuracy and resilience of our strategy. In an environment of increasingly selective consumption, we delivered consistent results, driven by continuous cost base control and execution of necessary business adjustments, with agility and efficiency.



We recorded a 5.1% increase in same-store sales, with notable market share gains in the premium and proximity formats. This last showed an impressive 16.8% growth in total sales, reinforcing its importance in our expansion strategy.

The resilience of the Pão de Açúcar banner, supported by the premium model, continues to stand out, with a 6.5% growth in same-store sales, reaffirming its market strength and ongoing growth trajectory.

On the profitability front, we maintained a solid gross margin level, reaching 27.4% this quarter. This performance reflects consistent operational efficiency gains and an improvement in the adjusted EBITDA margin, which reached 9.0%, a 0.2 p.p. increase. Also noteworthy is the significant reduction in SG&A to 19.4% of net revenue, a 1.0 p.p. improvement versus 2Q24, directly resulting from our control and productivity initiatives.

We continue to lead food e-commerce in Brazil, with a 16.4% increase in sales this quarter, representing 13% of GPA's total revenue, and a pre-IFRS 16 EBITDA margin of 9.9%, a performance that underscores our ability to enhance this channel and meet the new demands of multichannel consumers.

We remain confident in the consistency of our strategy and committed to delivering results that preserve our competitiveness and strengthen our business, generating value for all our stakeholders.

Marcelo Pimentel
GPA CEO

Financial Highlights

As a result of the process of discontinuing the activities of the Extra hypermarkets in 2021 and gas stations in 2024, as disclosed in material facts and notices to the market, these operations have been accounted for as discontinued operations (IFRS 5/CPC 31). Accordingly, the effects on the Income Statements were retroactively adjusted, in accordance with CVM Resolution No. 108/22, which addresses non-current assets held for sale and discontinued operations. The following comments refer to the results of continuing operations, with the adoption of IFRS 16/CPC 06 (R2), and include comparisons related to the same period in 2024, except where otherwise indicated.

INCOME STATMENT (R$ million, except when indicated)	GPA Consolidated					
	2Q25	2Q24	Δ	6M25	6M24	Δ
Gross Revenue	**5,066**	**4,787**	**5.8%**	**10,158**	**9,654**	**5.2%**
Net Revenue	**4,676**	**4,489**	**4.2%**	**9,443**	**9,075**	**4.0%**
Gross Profit	**1,280**	**1,265**	**1.2%**	**2,594**	**2,510**	**3.4%**
Gross Margin	27.4%	28.2%	-0.8 p.p.	27.5%	27.7%	-0.2 p.p.
Selling, General and Administrative Expenses	**(906)**	**(915)**	**-1.1%**	**(1,855)**	**(1,835)**	**1.1%**
% of Net Revenue	19.4%	20.4%	-1.0 p.p.	19.6%	20.2%	-0.6 p.p.
Equity Income	19	16	19.9%	36	32	12.9%
Adjusted EBITDA Consolidated(1)	**420**	**396**	**6.1%**	**828**	**767**	**7.9%**
Adjusted EBITDA Margin Consolidated(1)	9.0%	8.8%	0.2 p.p.	8.8%	8.5%	0.3 p.p.
Other Operating Revenue (Expenses)	10	(55)	-	(75)	(259)	-71.1%
Net Income Controlling Shareholders - Continued Operations	**(176)**	**(272)**	**-35.5%**	**(269)**	**(679)**	**-60.4%**
Net Margin Controlling Shareholders - Continued Operations	-3.8%	-6.1%	2.3 p.p.	-2.8%	-7.5%	4.7 p.p.
Net Income Controlling Shareholders - Discontinued Operations(2)	**(41)**	**(60)**	**-32.2%**	**(116)**	**(313)**	**-63.0%**
Net Income Controlling Shareholders Consolidated(3)	**(216)**	**(332)**	**-34.9%**	**(385)**	**(992)**	**-61.2%**

(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 sales growth

GROSS REVENUE (R$ million)	2Q25		Variation 2Q25/2Q24	
	Total sales	Share of sales (%)	Total sales	Same-Store Sales ex. calendar effect[4]
Pão de Açúcar	2,543	50.2%	6.7%	6.5%
Extra Mercado	1,616	31.9%	4.0%	4.8%
Proximity	647	12.8%	16.8%	0.2%
Other Businesses[1]	74	1.5%	8.2%	n.d.
GPA ex. Aliados	**4,879**	**96.3%**	**7.0%**	**5.1%**
Aliados[2]	187	3.7%	-17.8%	n.d.
GPA[3]	**5,066**	**100.0%**	**5.8%**	**5.1%**

(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) Adjustment of -1.7 p.p. of calendar effect in same-store sales.

In 2Q25, total sales reached R$ 5.1 billion, representing growth of 5.8%. The quarter's performance was positively impacted by seasonal effects in the year-over-year comparison, particularly due to the shift of the Easter holiday to 2Q25.

We highlight the performance of the proximity format, which grew 16.8%, driven by the opening of 59 new stores over the past 12 months, 8 of which were opened during the quarter. In contrast, the Aliados format — focused on direct sales to small businesses — declined 17.8%, representing 3.7% of total sales, impacted by the slowdown in the B2B market and a strategic focus on margin balance in this channel.

When adjusting sales to the same-store concept and excluding the positive impact of the calendar seasonality, we recorded a 5.1% increase, reinforcing the consistency and resilience of our premium business model. The Pão de Açúcar banner, in particular, delivered an even stronger performance with 6.5% growth.

This result is even more significant given the market slowdown observed during the quarter, especially in May and June. Despite this context, the Pão de Açúcar banner — which represents 50.2% of total sales — maintained solid performance, confirming its resilience and strong customer loyalty.

Same-store sales growth by banner and format

YoY Growth Same-Store Sales[1]	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Pão de Açúcar	8.6%	7.2%	4.2%	6.7%	2.7%	4.6%	10.2%	6.5%	6.5%
Extra Mercado	3.5%	2.5%	2.0%	4.5%	3.4%	5.8%	10.3%	6.6%	4.8%
Proximity	5.4%	0.4%	0.2%	2.3%	6.9%	4.6%	4.9%	7.8%	0.2%

(1) Excludes calendar effect of -1.7 p.p. in 2Q25

Pão de Açúcar, **same-store sales grew by 6.5%**, demonstrating the consistency and resilience of the banner's value proposition, focused on a premium assortment, high-quality perishables, and superior service. This growth continues to be driven mainly by an increase in average prices and stable volumes. Throughout the quarter, we reinforced the premium proposition by completing the super premium project, with the reopening of 12 iconic stores that now offer an even more exclusive experience, with improvements in service, assortment, and infrastructure.

Extra Mercado, same-store sales growth reached 4.8%, reflecting the positive effects of the assortment review and category management project launched at the end of 2Q24. The banner also benefited from successful promotional leverage in a more competitive environment, marked by a market slowdown in May and June.

Similar to Pão de Açúcar, growth was driven by higher average prices, while volumes remained stable. As part of the banner's transformation process, a new value proposition was defined, including the repositioning of store formats and a redefinition of the role of each category, aligned with the new commercial strategy. In this context, 83 stores were revitalized between 4Q24 and 2Q25, with the implementation of the banner's new departmental structure, updated facades, and infrastructure improvements.

The new value proposition positions Extra Mercado as a neighborhood supermarket within the mainstream segment, focused on service excellence and customer experience, and reinforces its integration into customers' replenishment journeys. Special emphasis is placed on strengthening the Meat, Poultry, and Bakery categories, while maintaining competitiveness in essential grocery items.

Proximity format, same-store sales remained stable, while **total sales grew 16.8%**. The quarter's performance was impacted by the calendar, with extended holidays reducing customer flow in stores located in the São Paulo metropolitan area — where the majority of sales in this format are concentrated. Despite the stability in same-store sales, there was an increase in the perishables' penetration, which rose by 0.4 p.p., reaching 41.5% of total sales. Within perishables, the bakery category stood out, a strategic focus of the format due to its ability to drive purchase frequency, with a 10.9% increase in same-store sales

Stores opened since 2022 continue to deliver superior sales growth, reinforcing the effectiveness of the expansion projects implemented in recent years. This effectiveness is also reflected in the growing number of customers in mature stores over the past quarters, demonstrating that, even amid accelerated expansion, we continue to consistently grow our customer base.

Consistent market share gains in the premium segment and proximity format

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

In 2Q25, we expanded our market share in the premium segment(1), with a 1.1 p.p. increase compared to the previous year, based on total sales in all cities where we operate under the Pão de Açúcar banner. This continued progress primarily reflects our strategic focus on this segment, driven by the strengthening of the value proposition of the Pão de Açúcar and Minuto Pão de Açúcar banners.

In the same period, we also recorded a 0.8 p.p. increase in market share for the proximity format(2), based on total sales of small supermarkets in Greater São Paulo, highlighting the effectiveness of the expansion already carried out.

Finally, we closed the first half of 2025 with stable market share in the state of São Paulo(3) compared to the same period in 2024, and a 0.5 p.p. gain compared the same period in 2023.

2022–2025 expansion summary: 213 new stores with consolidation of the proximity format

From 2022 to 1H25, our store expansion focused on the premium proximity format under the Minuto Pão de Açúcar banner. Since then, 213 new stores have been opened, including 177 proximity stores, 13 supermarkets, and 23 conversions of hypermarkets to supermarkets. The proximity stores, primarily located in the most affluent neighborhoods of São Paulo, are situated in high-quality locations and demonstrate fast maturation, averaging just seven months to maturity, along with strong margin performance. Store batches opened from 2022 onward have surpassed the margins of previously opened stores and show average profitability above the Company's consolidated profitability.

Starting in 2Q25, we will no longer provide guidance for new store openings due to the expected lower pace of inaugurations in the second half of 2025 and throughout 2026. This decision reflects a combination of the significant progress already made in our expansion plan – 213 of the 300 planned stores have already been opened – and a more challenging macroeconomic environment, marked by recent interest rate increases.

In 2Q25, we opened nine stores: five Minuto Pão de Açúcar, three Mini Extra and one-time opening of an Extra Mercado store in Peruíbe, on the São Paulo coastal area – a region where the banner holds a strong presence, with 29% market share according to Nielsen data.

(1)) Source Nielsen, based on total sales in the premium segment sales in all cities where the Pão de Açúcar banner operates; (2) Source Nielsen, considering the universe of small supermarkets with up to 1,000 square meters; (3) Source Nielsen, considering São Paulo State total sales of self-service market

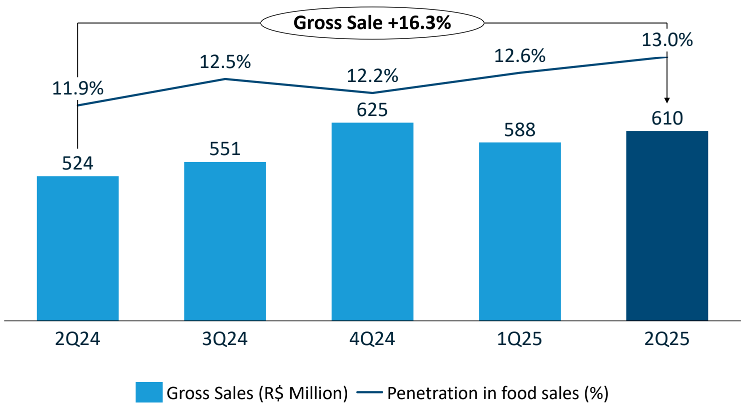
Leading online food retailer in Brazil

Omnichannel customers purchase 3x more often and 4x higher average ticket than single-channel customers

In 2Q25, e-commerce continued its strong growth trajectory, reaching total sales of R$ 609.5 million, a 16.3% increase compared to the same period in 2024. This performance was driven by all banners.

E-commerce reached 13.0% of penetration in total sales in 2Q25, representing a 1.1 p.p. increase over the same period last year. We continue to see growing e-commerce penetration across all banners, with a highlight on the proximity format banners, which advanced by 1.5 p.p. and show strong potential for further growth in this channel.

E-commerce (Gross sales and penetration)



Despite the rapid pace of expansion, we maintained strong execution in fresh products — a strategic pillar for differentiation and customer loyalty — which represented 35.7% of first-party (1P) sales in 2Q25. The e-commerce pre-IFRS 16 EBITDA margin remained high, at 9.9% in 2Q25, consolidating the efficiency gains achieved since 4Q22 and reinforcing the channel's profitability and growth potential.

Strengthening customer loyalty through the consistent delivery of the value proposition

We remain focused on delighting our customers and delivering an impeccable value proposition at every interaction. Since the beginning of the turnaround project, we have adopted NPS as a key metric to assess this delivery. Through ongoing initiatives, especially team training, store revitalization, and assortment improvements we increased our NPS from 52 points in 2Q22 to 82 points in 2Q25 — a transformational shift in how customers perceive our banners. This improvement has been consistent across all banners, with notable gains in price perception, checkout wait times, and product availability.

In a challenging quarter, marked by pressure on household consumption due to high interest rates and food inflation, we demonstrated the resilience of our value proposition through solid improvements in several KPIs that supported our growth. In 2Q25, customer loyalty was reflected in the 1.8 p.p. increase in share of wallet among premium customers(1) compared to the same period last year. This performance was reinforced by the continued expansion of our Premium & Valuable customer base, driven by the Pão de Açúcar Mais loyalty program, which saw a 10.0% increase in the number of "Black" tier customers — the program's highest tier.

In this context, private label products play a strategic role by strengthening consumer trust in our banners and serving as a competitive advantage in driving loyalty. With a national market share of 25.3% of total private label sales, the value proposition — built on quality comparable to leading brands and competitive pricing — is already proving effective: these products are found in 8 out of every 10 shopping baskets, and customers who purchase them show a purchase frequency 2.4 times higher than those who don't. In 2Q25, private label penetration in GPA's total sales reached 22.6%, a 0.2 p.p. increase over 2Q24.

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 Livelo as a financial partner to help expand the customer base. Stix's strategy is to drive higher average spending and purchase frequency through integrated loyalty programs, providing a seamless points-earning and redemption experience.

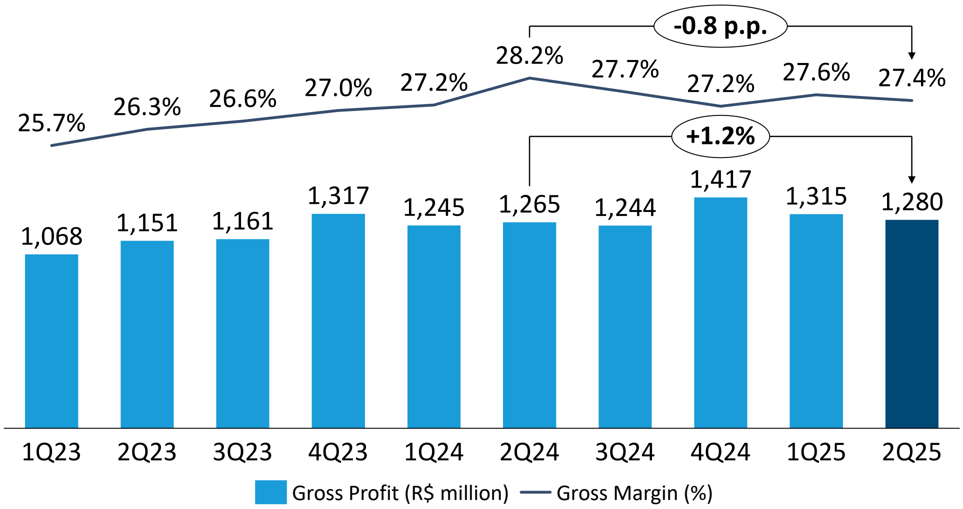
As of 2Q25, Stix had reached 13.0 million customers, of which 90% were active, representing a 15.7% increase compared to 4Q24.

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

Financial Performance

Gross margin at a solid level of 27.4%

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



In 2Q25, Gross Profit reached R$ 1.3 billion, maintaining a solid margin of 27.4%. 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.

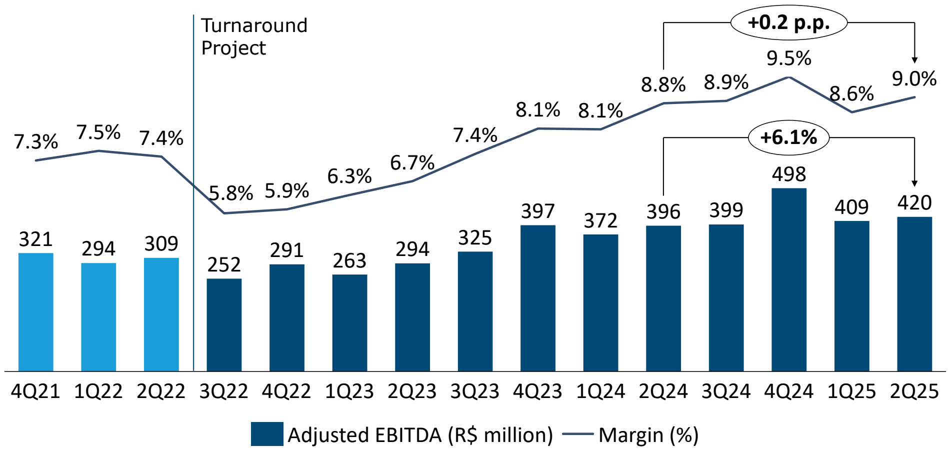
Among the key initiatives are: (i) greater efficiency and accuracy in commercial negotiations; (ii) continuous operational improvements across banners and formats, supporting sustainable profitability gains; and (iii) growth in revenue from Retail Media, a segment known for its higher margins.

In the Retail Media front, we maintained a fast pace, delivering strong revenue growth year over year and consolidating the platform as a strategic value-generation pillar for suppliers. The integrated solution efficiently combines physical and digital assets, market intelligence and customized actions based on consumer behavior, enabling more targeted investments and higher returns on marketing actions.

Equity Income, corresponding to GPA's participation in FIC's results, totaled R$ 19 million, with an increase of 19.9% when compared to 2Q24. 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.

Adjusted EBITDA margin reaches 9.0%

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



Since the second half of 2022, we have made progress on initiatives aimed at improving efficiency in selling, general and administrative (SG&A) expenses, including the implementation of Zero Base Budget project, renegotiation of supplier and lease agreements, and the redesign of the administrative structure. These measures are intended to align the Company with its new scale, enhance decision-making agility, and simplify processes through increased use of technology. At the store level, selling expenses remain under strict control while preserving each banner's value proposition and supporting sales growth.

In 2Q25, SG&A totaled R$ 906 million, representing 19.4% of net revenue, reflecting a 1.0 p.p. efficiency gain compared to 2Q24. This improvement was driven mainly by lower administrative expenses, with emphasis on the structural simplification project launched in 4Q24.

As a result, Consolidated Adjusted EBITDA reached R$ 420 million in the quarter, an increase of 6.1% when compared to 2Q24, with a margin of 9.0%, representing a 0.2 p.p. expansion compared to 2Q24. This performance underscores the consistency of the Company's turnaround process, as reflected in the continued growth of Adjusted EBITDA margin.

Other Operating Income and Expenses

In the quarter, Other Income and Expenses totaled R$ 10 million, mainly reflecting the reduction of tax provisions, lower restructuring expenses, and the positive impact from the recognition of compensation related to a tax proceeding.

Financial Result

FINANCIAL RESULT (R$ million)	GPA		
	2Q25	2Q24	Δ %
Financial Revenue	**117**	**48**	**145.4%**
Financial Expenses	**(295)**	**(246)**	**19.7%**
Cost of Debt	(165)	(140)	17.8%
Cost of Receivables Discount	(23)	(16)	37.5%
Other financial expenses	(108)	(90)	19.4%
Net Financial Revenue (Expenses)-pre-IFRS 16	**(178)**	**(199)**	**-10.6%**
% of Net Revenue – pre-IFRS 16	-3.8%	-4.4%	0.6 p.p.
Interest on lease liabilities	(126)	(121)	4.5%
Net Financial Revenue (Expenses)-post-IFRS 16	**(304)**	**(319)**	**-4.9%**
% of Net Revenue – post-IFRS 16	-6.5%	-7.1%	0.6 p.p.

In 1Q25, the Net Financial Result – pre-IFRS 16 totaled R$ (178) million, representing 3.8% of net revenue. The main impacts compared to 1Q24 are highlighted below:

- Financial Revenues: increased 145.4%, mainly driven by a non-recurring effect of R$ 59.7 million related to the recognition of monetary restatement on tax credits following a court decision in 2Q25.
- Financial Expenses: increased by 19.7%, reflecting the rise in interest rates linked to the SELIC rate on debt, in addition to a non-recurring effect of R$8.3 million in other financial expenses, due to the monetary adjustment of tax contingencies.

Including the effects of IFRS 16, Net Financial Result, including interest on lease liabilities, amounted to R$ (304) million in 2Q25, equivalent to 6.5% of net revenue.

Net Income of Continued and Discontinued Operations

Net Loss from Continued Operations totaled R$ (176) million in 2Q25, a significant improvement compared to the R$ (272) million recorded in 2Q24. The quarterly result was impacted by the factors mentioned previously.

Net Loss from Discontinued Operations totaled R$ (41) million in 2Q25, also showing an improvement compared to the R$ (60) million recorded in 2Q24.

Cash Generation and Net Debt

NET DEBT VARIATION – MANAGERIAL VIEW (R$ million)	GPA					
	2Q25	2Q24	Δ R$	LTM[5] 2Q25	LTM[5] 2Q24	Δ R$
Adjusted EBITDA Consolidated pre-IFRS16[1]	**197**	**180**	**16**	**856**	**624**	**232**
Equity Income	(19)	(16)	(3)	(68)	(59)	(9)
Income tax paid	(2)	(1)	(1)	(3)	(1)	(3)
Working Capital of Goods Variation	**114**	**36**	**78**	**235**	**34**	**201**
Inventory Variation	185	(114)	299	66	(31)	98
Suppliers Variation	(87)	108	(195)	98	136	(38)
Receivable Variation	17	42	(25)	71	(71)	142
Other Operating Asset and Liabilities Variation	**21**	**42**	**(21)**	**74**	**413**	**(339)**
Operating Cash Flow	**311**	**242**	**69**	**1,093**	**1,010**	**84**
Capex adjusted by BTS[2]	(159)	(158)	(2)	(711)	(698)	(13)
Operating Free Cash Flow	**152**	**84**	**68**	**383**	**312**	**71**
Other Operating Income and Expenses	(176)	(238)	62	(687)	(888)	201
Dividends Received	0	0	0	47	94	(47)
Adjusted Operational Free Cash Flow	**(24)**	**(153)**	**130**	**(257)**	**(482)**	**225**
Sale of Assets[3]	9	220	(211)	123	2,288	(2,164)
Cash Flow after Sale of Assets	**(14)**	**67**	**(82)**	**(134)**	**1,806**	**(1,939)**
Net Financial Cost[4]	**(203)**	**(131)**	**(73)**	**(701)**	**(646)**	**(55)**
Net Debt Variation	**(218)**	**(64)**	**(154)**	**(835)**	**1,159**	**(1,994)**

(1) it considers EBITDA adjusted by Other Operating Income and Expenses, including the result of Equity Income from National Operations and rental costs and expenses, (2) net from the financing of built to suit (BTS) format to the new stores of Pão de Açúcar; (3) it includes revenues from the sale of assets and strategic projects, such as the sale of hypermarket stores and the sale of stakes in Éxito, as well as the result from the public offering conducted in March 2024; (4) It includes interest of gross debt, cash profitability, cost with banks guarantees and cost with discount of receivables; (5) Last twelve months (LTM)

For comparison purposes, we will analyze the changes over the 12-month period ending in 1Q25. Pre-IFRS 16 Adjusted EBITDA totaled R$ 856 million, reflecting a significant 37.3% increase compared to the previous period, driven by operational improvements implemented across all our banners.

Operating Cash Flow, after working capital variations, reached R$ 1.1 billion, advancing 8.3% compared to the prior period, showing considerable operational improvement in working capital of goods, offset by lower cash generation from other operating assets and liabilities variation.

CAPEX totaled R$ 719 million, registering a slight increase compared to the previous period, mainly driven by logistics investments aimed at targeted adjustments to our distribution centers to gain efficiency, which will be reflected in costs reductions in the coming quarters. It is worth noting that we have already observed a reduction in investments related to expansion, renovations and IT, aligned with the maturation of our strategy — a trend expected to intensify in the coming periods.

Other Operating Income and Expenses totaled a net expense of R$ 687 million, a reduction of R$ 201 million (22.7%) compared to the prior period. This amount was impacted by non-recurring effects totaling R$ 512 million, composed of: (i) payments related to tax agreements, such as adherence to the Agreement with São Paulo state and Bahia's tax agreements, totaling approximately R$ 139 million; (ii) disbursements for labor claims related to Extra Hiper, currently in a reduction phase, amounting to approximately R$ 303 million; and (iii) expenses with restructuring, including store closures, estimated at R$ 70 million.

Finally, net financial costs increased, reflecting the rise in interest rates linked to the SELIC rate on debt.

Below is the table detailing the working capital for merchandise comparing 2Q25 and 2Q24.

WORKING CAPITAL OF GOODS (R$ million)	GPA						
	2Q24	3Q24	4Q24	1Q25	2Q25	2Q25 vs 2Q24	2Q25 vs 1Q25
(+) Suppliers	2.333	2.276	3.133	2.518	2.431	98	(87)
(-) Inventory	(1,996)	(2,011)	(2,014)	(2,114)	(1,929)	66	185
(-) Receivables	(363)	(319)	(408)	(309)	(292)	71	17
(=) Cash Flow After Receivables	**(26)**	**(55)**	**711**	**95**	**209**	**235**	**114**
In Days of COGS							
(+) Suppliers	56	55	64	57	60	4	3
(-) Inventory	(48)	(48)	(41)	(48)	(48)	0	0
(-) Receivables	(9)	(8)	(8)	(7)	(7)	2	(0)
(=) Cash Flow After Receivables	**(1)**	**(1)**	**15**	**2**	**5**	**6**	**3**

Net Debt Consolidated

INDEBTEDNESS (R$ million)	GPA		
	06.30.2025	06.30.2024	Δ R$
Short-Term Debt	**923**	**1,127**	**(203)**
Loans and Financing	59	624	(564)
Debentures	864	503	361
Long-Term Debt	**3,464**	**3,100**	**365**
Loans and Financing	1,366	169	1,197
Debentures	2,123	2,931	(808)
Financial Instruments	(24)	0	(24)
Total Gross Debt	**4,388**	**4,226**	**161**
Cash and Financial investments	(1,769)	(2,443)	674
Net Debt	**2,619**	**1,783**	**835**
On balance Credit Card Receivables non-discounted	(28)	(76)	47
Net Debt including Credit Card Receivables non-discounted	**2,590**	**1,708**	**883**
Adjusted EBITDA Consolidated (LTM)	1,725	1,490	235
Net Debt including Credit Card Receivables non-discounted / Adjusted EBITDA GPA Consolidated (LTM)	**1.5x**	**1.1x**	**0.4x**
Adjusted EBITDA Consolidated pre-IFRS16 (LTM)	856	624	232
Net Debt including Credit Card Receivables non-discounted / Adjusted EBITDA Consolidated pre-IFRS16 (LTM)	**3.0x**	**2.7x**	**0.3x**

Net debt, including the balance of non-discounted receivables, totaled R$ 2.6 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 3.0x in 2Q25.

Investments

ADJUSTED CAPEX[(1)] (R$ million)	GPA					
	2Q25	2Q24	Δ R$	LTM 2Q25	LTM 2Q24	Δ R$
Expansion	31	29	2	154	169	(15)
Store Renovations, Conversions and Maintenance	51	63	(12)	218	214	4
IT, Digital and Logistics	77	65	12	338	314	24
Total	**159**	**158**	**2**	**711**	**698**	**13**

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

In 2Q25, Adjusted Capex — which excludes the effects of built-to-suit operations — totaled R$ 159 million, remaining stable compared to 2Q24.

ESG AT GPA

Agenda with and for society and the environment

In 2Q25, we held the third edition of GPA's Diversity and Sustainability Week, fostering reflections, exchanges, and learning about a more inclusive and sustainable future. The event had over 2,000 participants covering topics such as diversity, equity, inclusion, human rights, responsible value chains, food waste, and social impact — all aligned with our ESG strategy. At the corporate office, we hosted tastings of Caras do Brasil products, a fair featuring refugee entrepreneurs, and a food drive in partnership with Sesc Mesa Brasil, which collected more than 13.5 tons of food — equivalent to over 25,000 meals.

Transparency and reporting: During the quarter, we published the 2024 Annual Sustainability Report, reinforcing our commitment to transparency and integrating sustainability into our business strategy. The report, available on our website (**link**), highlights socio-environmental advances and governance aspects. We were also recognized by Merco ESG as leaders in the supermarket and cash&carry sector, ranking 54th among the 100 companies with the best ESG reputation in Brazil, reaffirming our commitment to the environment, people, and integrity in relationships.

Combating Climate Change: We reduced greenhouse gas emissions (scopes 1 and 2) by 2.3% compared to 2Q24, avoiding over 3,000 tons of CO_2 emissions. This result stems from preventive maintenance on refrigerators and targeted actions addressing leaks, in line with our commitment to reduce these emissions by 60% by 2030.

Promotion of diversity and inclusion: For the third consecutive year, we were recognized as one of the best companies in diversity actions, ranking first in the Engagement with the Value Chain category, according to the Business Initiative for Social Equality and Zumbi dos Palmares University. This recognition is due to internal policies and the 2024 Social and Environmental Best Practices Guide aimed at raising supplier awareness. The award also honored our leadership, with our CEO being recognized as Diversity Leader. We advanced inclusion efforts for refugees and immigrants, hiring over 400 people. In partnership with MOVER, more than 100 Black employees participated in career development programs, and over 600 English scholarships were granted to this group.

Responsible value chains: The Caras do Brasil program gained momentum through a partnership between Pão de Açúcar and the Stix accelerators, which rewarded customers with extra points for purchasing regional products. Sales of participating items grew 41% compared to 2Q24, and the total volume of the program increased by 21%. Approximately 80% of impacted consumers were new customers, highlighting the initiative's potential for attracting, expanding, and retaining customers.

Social Impact: We launched five new classes of the Mãos na Massa program, in partnership with Alicerce Educação, training 100 students in four courses (Bakery, Rotisserie, Butchery, and Fish/Sushi) across seven stores in five cities across three states. Additionally, we collected 324.6 tons of food in 1H25 through donations from employees and customers, in partnership with more than 150 social organizations.

Breakdown of Store Changes by Banners

In 2Q25, we opened nine new stores, eight of which were in the proximity format and one Extra Mercado unit in the city of Peruíbe.

During the same period, we closed operations of 10 stores, including six in the proximity format stores under the Mini Extra banner, three under the Extra Mercado banner, and one under the Pão de Açúcar banner.

Of these 10 closures, nine were due to low performance. Additionally, one Extra Mercado unit located in São Paulo was temporarily closed due to construction work on the site but will be reopened in the same location as part of a new development.

Stores by Banner	1Q25	2Q25					
	No. of Stores	Openings	Openings by conversion	Closing	Closing to conversion	No. of Stores	Sales area ('000 sq. m.)
GPA	**734**	**9**	**1**	**-10**	**-1**	**733**	**558**
Pão de Açúcar	190	0	0	-1	0	189	261
Extra Mercado	170	1	0	-3	0	168	200
Mini Extra (Proximity)	160	3	0	-6	-1	156	39
Minuto Pão de Açúcar (Proximity)	213	5	1	0	0	219	55
Stores under Conversion / Analysis	1	0	0	0	0	1	2

Consolidated Financial Statements
Balance Sheet

BALANCE SHEET		
(R$ million)	ASSETS	
	Consolidated	
	06.30.2025	06.30.2024
Current Assets	**5,218**	**6,019**
Cash and Marketable Securities	1,769	2,443
Financial Applications	16	14
Accounts Receivable	292	364
Credit Card	28	76
Sales Vouchers and Trade Account Receivable	233	269
Allowance for Doubtful Accounts	(1)	(2)
Resulting from Commercial Agreements	32	21
Inventories	1,929	1,996
Recoverable Taxes	560	688
Noncurrent Assets for Sale	114	202
Prepaid Expenses and Other Accounts Receivables	538	312
Noncurrent Assets	**13,145**	**14,022**
Long-Term Assets	4,559	5,095
Recoverable Taxes	2,278	2,556
Financial Instruments	24	0
Deferred Income Tax and Social Contribution	1,094	1,143
Amounts Receivable from Related Parties	5	17
Judicial Deposits	229	428
Prepaid Expenses and Others	929	951
Investments	823	802
Property and Equipment	6,075	6,217
Intangible Assets	1,688	1,908
TOTAL ASSETS	**18,363**	**20,041**

Consolidated Financial Statements

Balance Sheet

BALANCE SHEET		
(R$ million)	LIABILITIES	
	Consolidated	
	06.30.2025	06.30.2024
Current Liabilities	**5,515**	**5,834**
Suppliers	2,345	2,448
Trade payable, agreement	270	165
Loans and Financing	59	624
Debentures	864	503
Lease Liability	482	460
Payroll and Related Charges	373	394
Taxes and Social Contribution Payable	359	401
Financing for Purchase of Fixed Assets	104	156
Debt with Related Parties	0	6
Advertisement	20	16
Provision for Restructuring	4	7
Unearned Revenue	187	167
Liabilities on Noncurrent Assets for Sale	117	132
Others	330	355
Long-Term Liabilities	**10,284**	**9,869**
Loans and Financing	1,366	169
Debentures	2,123	2,931
Lease Liability	3,783	3,854
Income tax payable	84	276
Tax Installments	621	678
Provision for Contingencies	1,911	1,460
Unearned Revenue	49	65
Others	347	436
Shareholders' Equity	**2,564**	**4,339**
Attributed to controlling shareholders	2,553	4,332
Capital	2,511	2,511
Capital Reserves	(53)	(73)
Profit Reserves	96	1,894
Other Comprehensive Results	(0)	(1)
Minority Interest	11	7
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**18,363**	**20,041**

Consolidated Financial Statements

Income Statement – 2nd Quarter of 2025

(R$ Million)	Consolidated		
	2Q25	2Q24	Δ
Gross Revenue	**5,066**	**4,787**	**5.8%**
Net Revenue	**4,676**	**4,489**	**4.2%**
Cost of Goods Sold	**(3,370)**	**(3,194)**	**5.5%**
Depreciation (Logistics)	(27)	(30)	-11.8%
Gross Profit	**1,280**	**1,265**	**1.2%**
Selling Expenses	(760)	(741)	2.6%
General and Administrative Expenses	(145)	(174)	-16.5%
Selling, General and Adm. Expenses	**(906)**	**(915)**	**-1.1%**
Equity Income	19	16	19.9%
Other Operating Revenue (Expenses)	10	(55)	-
Depreciation and Amortization	(265)	(260)	2.0%
Earnings before interest and Taxes - EBIT	**138**	**51**	**170.8%**
Financial Revenue	117	48	144.8%
Financial Expenses	(421)	(367)	14.8%
Net Financial Result	**(304)**	**(319)**	**-4.7%**
Income (Loss) Before Income Tax	**(166)**	**(268)**	**-38.1%**
Income Tax	(8)	(3)	178.4%
Net Income (Loss) Company - continuing operations	(174)	(271)	-35.7%
Net Income (Loss) Company - discontinued operations	(41)	(60)	-32.2%
Net Income (Loss) - Consolidated Company	**(215)**	**(331)**	**-35.1%**
Net Income (Loss) - Controlling Shareholders - continuing operations	**(176)**	**(272)**	**-35.5%**
Net Income (Loss) - Controlling Shareholders - discontinued operations	(41)	(60)	-32.2%
Net Income (Loss) - Consolidated Controlling Shareholders	**(216)**	**(332)**	**-34.9%**
Minority Interest - Non-controlling - continuing operations	1	1	11.5%
Minority Interest - Non-controlling - discontinued operations	0	0	-
Minority Interest - Non-controlling - Consolidated	**1**	**1**	**11.5%**
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**430**	**341**	**26.0%**
Adjusted EBITDA(1)	**420**	**396**	**6.1%**

% of Net Revenue	Consolidated		
	2Q25	2Q24	Δ
Gross Profit	**27.4%**	**28.2%**	**-0.8 p.p.**
Selling Expenses	-16.3%	-16.5%	0.3 p.p.
General and Administrative Expenses	-3.1%	-3.9%	0.8 p.p.
Selling, General and Adm. Expenses	**-19.4%**	**-20.4%**	**1.0 p.p.**
Equity Income	0.4%	0.4%	0.1 p.p.
Other Operating Revenue (Expenses)	0.2%	-1.2%	1.4 p.p.
Depreciation and Amortization	-5.7%	-5.8%	0.1 p.p.
Earnings before interest and Taxes - EBIT	**3.0%**	**1.1%**	**1.8 p.p.**
Net Financial Result	**-6.5%**	**-7.1%**	**0.6 p.p.**
Income (Loss) Before Income Tax	**-3.6%**	**-6.0%**	**2.4 p.p.**
Income Tax	-0.2%	-0.1%	-0.1 p.p.
Net Income (Loss) Company - continuing operations	-3.7%	-6.0%	2.3 p.p.
Net Income (Loss) - Consolidated Company	**-4.6%**	**-7.4%**	**2.8 p.p.**
Net Income (Loss) - Controlling Shareholders - continuing operations	-3.8%	-6.1%	2.3 p.p.
Net Income (Loss) - Consolidated Controlling Shareholders	**-4.6%**	**-7.4%**	**2.8 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	**9.2%**	**7.6%**	**1.6 p.p.**
Adjusted EBITDA(1)	**9.0%**	**8.8%**	**0.2 p.p.**

(1) Adjusted EBITDA excludes Other Operating Income and Expenses