



3Q25 Results

Results videoconference

November 14, 2025
10h00 (Brasília time)
08h00 (New York time)

[Click here](#) to access the event.

Videoconference in Portuguese with simultaneous translations into English.

Consolidation with Novo Atacarejo

Highlights:



Closing of the transaction with Novo Atacarejo on July 1, 2025 and beginning of accounting consolidation on the same date.



Market Share⁽¹⁾ reaches **37.7%** in the states of Pernambuco, Paraíba and Alagoas following the consolidation with **Novo Atacarejo**.



A total of 306 stores at the end of 3Q25, with the **addition of 36 units of Novo Atacarejo** and **opening of 3 new food retail stores**.



Closing of 16 Electronics stores and discontinuation of the Electronics department in 15 food retail units through this year until October.



Net revenue increased by 11,5% in 3Q25, totaling **BRL 9.3 billion**, excluding the effect of consolidation with Novo Atacarejo. **Same-store sales (SSS) growth of 4.3%** excluding Novo Atacarejo and the Electronics operation.



Gross profit, excluding extraordinary effects and consolidation with Novo Atacarejo, reached **BRL 2.2 billion** and a **gross margin of 23.2%** in 3Q25.



EBITDA (post IFRS 16), excluding extraordinary effects and consolidation with Novo Atacarejo, totaled **BRL 744,0 million** and an **EBITDA margin (post IFRS 16) of 8,0%**.



Reversal of income tax (IR) and social contribution (CSLL) provisions in cases where the Company holds favorable injunctions in lawsuits related to Law. 14,789/2023.



Cash conversion cycle reached **57 days** in 3Q25, following a review of the Company's accounting policy for inventory measurement, excluding the effect of consolidation with Novo Atacarejo. Meanwhile, **Novo Atacarejos' cash conversion cycle reached 48 days**.

(*) The extraordinary effects on gross profit, EBITDA, and net income mentioned in the highlights are described on pages 8, 9, 10, and 11.

Highlights (BRL million)	3Q25 Consolidated	3Q24 ⁽³⁾	Var. (%)	3Q25 Ex Novo Atacarejo	3Q24 ⁽³⁾	Var. (%)
Net revenue	10,763	8,337	29.1%	9,300	8,337	11.5%
SSS ⁽²⁾ without calendar adjustment (%)	2.8%	7.7%	-4.9 p.p.	3.4%	7.7%	4.3 p.p.
SSS ⁽²⁾ without calendar adjustment, excluding Electro (%)	3.4%	-	-	4.3%	-	-
Gross profit ex extraordinary effects	2,447	1,858	31.7%	2,155	1,858	16.0%
Gross margin ex extraordinary effects (%)	22.7%	22.3%	0.5 p.p.	23.2%	22.3%	0.9 p.p.
EBITDA (post-IFRS 16) ex extraordinary effects	855	648	31.9%	744	648	14.8%
EBITDA Margin (post-IFRS 16) ex extraordinary effects	7.9%	7.8%	0.1 p.p.	8.0%	7.8%	0.2 p.p.
Net income ex extraordinary effects	509	343	48.4%	471	343	37.3%

Highlights (BRL million)	9M25 Consolidado	9M24 ⁽³⁾	Var. (%)	9M25 Ex Novo Atacarejo	9M24 ⁽³⁾	Var. (%)
Net revenue	27,874	23,358	19.3%	26,411	23,358	13.1%
SSS ⁽²⁾ without calendar adjustment (%)	4.6%	7.3%	-2.0 p.p.	4.9%	7.3%	-2.4 p.p.
SSS ⁽²⁾ without calendar adjustment, excluding Electro (%)	5.4%	-	-	5.7%	-	-
Gross profit ex extraordinary effects	6,324	5,260	20.2%	6,032	5,260	14.7%
Gross margin ex extraordinary effects (%)	22.7%	22.5%	0.2 p.p.	22.8%	22.5%	0.3 p.p.
EBITDA (post-IFRS 16) ex extraordinary effects	2,147	1,763	21.8%	2,036	1,763	15.5%
EBITDA Margin (post-IFRS 16) ex extraordinary effects	7.7%	7.5%	0.2 p.p.	7.7%	7.5%	0.2 p.p.
Net income ex extraordinary effects	1,246	971	28.4%	1,208	971	24.4%

(1) Data from Nielsen as of 3Q25

(2) SSS: *Same Store Sales* - Growth in sales from stores open for more than 13 months compared to the same period of the previous year. On a consolidated basis, it includes stores across all formats, as well as wholesale/B2B sales from distribution centers opened for more than 13 months. This indicator is calculated without considering any calendar effects, such as holiday shifts or differences in weekdays.

(3) 3Q24 and 9M24 values according to explanatory note 3 - *Políticas contábeis materiais* (Material Accounting Policies) of the 3Q25 quarterly report (ITR)

Expansion

New Stores

	Opening	Banner	City	Sales Area (m²)
1	01/24/2025	Supermercado Mateus	São Mateus – MA	1.030
2	01/31/2025	Mix Mateus Atacarejo	Jaboatão dos Guararapes –PE	3.516
3	03/07/2025	Mix Mateus Atacarejo	Ilhéus – BA	3.392
4	03/21/2025	Camino Supermercado	São Luís – MA	780
5	04/04/2025	Mix Mateus Atacarejo	Ananindeua – PA	3.629
6	04/04/2025	Mix Mateus Atacarejo	Marituba – PA	3.643
7	04/25/2025	Mix Mateus Atacarejo	Rosário – MA	2.520
8	05/30/2025	Mix Mateus Atacarejo	Aracajú – SE	4.184
9	07/03/2025	Novo Atacarejo	Toritama – PE	3.100
10	07/04/2025	Camino Supermercado	Porto Franco – MA	409
11	08/07/2025	Novo Atacarejo	Abreu e Lima – PE	4.256
12	08/22/2025	Mix Mateus Atacarejo	Feira de Santana – BA	4.210
13	08/29/2025	Mix Mateus Atacarejo	São Luís – MA	3.626

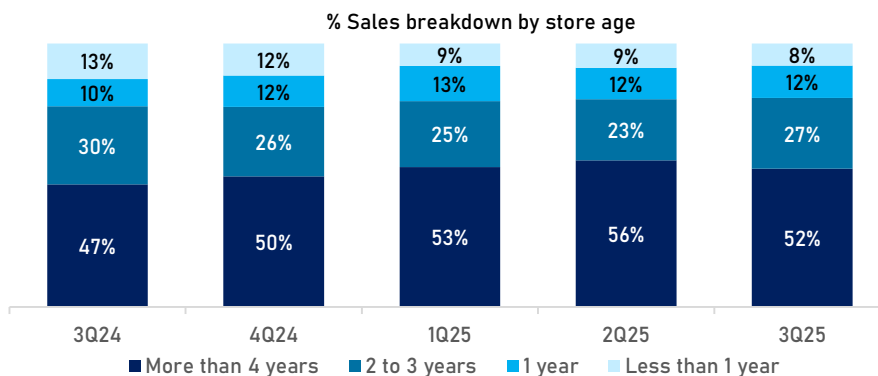
Operating stores

Grupo Mateus	MA	PA	PI	CE	BA	SE	PE	AL	PB	Total
Cash & Carry– Mix Mateus	25	20	4	12	10	3	12	4	8	98
Retail	58	18	1	2	-	-	1	-	1	81
Eletro	54	32	5	-	-	-	-	-	-	91
Cash & Carry– Novo Atacarejo	-	-	-	-	-	-	34	-	2	36
Total	137	70	10	14	10	3	47	4	11	306

Pursuant to the completion of the transaction with Novo Atacarejo, the Group ended the quarter with 215 food retail stores. In 3Q25, **5 new units were opened**, with 2 cash-and-carry stores under the Mix Mateus banner (Bahia and Pernambuco), 2 cash-and-carry stores under the Novo banner in Pernambuco, and 1 supermarket under the Camino banner in Maranhão, strengthening, therefore, the Group's presence in its legacy states and the Northeast Region. At the end of the quarter, the Company operated in **124 cities** across 9 states. Year-to-date, **13 new stores were opened**, with **10 cash-and-carry and 3 supermarkets**.

During the quarter, in continuity with the strategy of portfolio optimization and efficient asset reallocation, **4 additional Electronics stores were closed**, with 3 in Maranhão and 1 in Piauí. From January to October, **16 specialty stores in electronics and furniture have been closed and 15 food retail stores had their Electronics departments shut down**.

At the end of 3Q25, the Company had **306 units** supported by a network of **19 distribution centers** supplying the Group's stores and serving over **48 thousand B2B wholesale customers monthly**. Sales from stores with over 4 years of operation accounted for 52% of total sales, while operations between 2 and 3 years represented 27%, reflecting the consolidation of the 36 Novo Atacarejo units.



Highlights by Segment

	3Q25	3Q24	Var. (%)	9M25	9M24	Var. (%)
Cash and carry – Mix Mateus						
Gross revenue from goods ⁽¹⁾ (BRL million)	5.804	5.304	9,4%	16.597	14.752	12,5%
SSS ⁽²⁾ without calendar adjustment (%)	-0,9%	5,4%	-6,4p.p.	0,9%	4,8%	-3,9p.p.
SSS ⁽³⁾ without calendar adjustment, excluding Electronics department (%)	-0,4%	-	-	1,4%	-	-
Number of stores	98	88	10	98	88	10
Openings	2	4	-2	8	8	-
Sales area (thousand m ²)	433	392	10,5%	433	392	10,5%
Supermarket – Supermercado Mateus and Camino Supermercado						
Gross revenue from goods ⁽¹⁾ (BRL million)	2.228	2.164	3,0%	6.480	6.254	3,6%
SSS ⁽²⁾ without calendar adjustment (%)	-0,3%	2,9%	-3,1p.p.	0,7%	4,4%	-3,7p.p.
SSS ⁽³⁾ without calendar adjustment, excluding Electronics department (%)	0,3%	-	-	1,2%	-	-
Number of stores	81	76	5	81	76	5
Openings	1	0	1	3	3	0
Sales area (thousand m ²)	136	127	6,6%	136	127	6,6%
Electro - Eletro Mateus						
Gross revenue from goods ⁽¹⁾ (BRL million)	283	337	-16,0%	814	913	-10,9%
SSS ⁽²⁾ without calendar adjustment (%)	-8,9%	4,2%	-4,6p.p.	-6,9%	5,9%	12,8p.p.
Number of stores	91	104	-13	91	104	13
Openings	0	0	0	2	1	1
Closings	4	0	4	14	-	14
Sales area (thousand m ²)	87	99	-12,1%	87	99	-12,1%
Wholesale (B2B) – Grupo Mateus						
Gross revenue from goods ⁽¹⁾ (BRL million)	2.060	1.625	26,8%	5.863	4.559	28,6%
Independent Sales Representatives	6.259	4.143	2116	6.259	4.143	51,1%
Operating Routes	302	289	13	302	289	13
Municipal Zones	1.764	1.646	118	1.764	1.646	118
Distribution Center	18	19	-1	18	19	-1
Consolidated Grupo Mateus, excluding Novo Atacarejo						
Gross revenue from goods ⁽¹⁾ (BRL million)	10.387	9.430	10,1%	29.766	26.479	12,4%
SSS ⁽²⁾ without calendar adjustment (%)	3,4%	7,7%	-4,3p.p.	4,9%	7,3%	-2,4p.p.
SSS ⁽³⁾ without calendar adjustment, excluding Electronics department (%)	4,3%	-	-	5,7%	-	-
Number of stores	270	268	2	270	268	2
Openings	3	4	-1	12	12	0
Sales area (thousand m ²)	655	618	6,0%	655	520	6,0%
Novo Atacarejo						
Gross revenue from goods ⁽¹⁾ (BRL million)	1.726	-	-	1.726	-	-
SSS ⁽²⁾ without calendar adjustment (%)	-0,5%	-	-	-0,5%	-	-
SSS ⁽³⁾ without calendar adjustment, excluding Electronics department (%)	36	-	-	36	-	-
Number of stores	2	-	-	2	-	-
Openings	137	-	-	137	-	-
Sales area (thousand m ²)	1	-	-	1	-	-
Consolidated Grupo Mateus and Novo Atacarejo						
Gross revenue from goods ⁽¹⁾ (BRL million)	12.102	-	-	31.481	-	-
SSS ⁽²⁾ without calendar adjustment (%)	2,8%	-	-	4,6%	-	-
SSS ⁽³⁾ without calendar adjustment, excluding Electronics department (%)	3,6%	-	-	5,4%	-	-
Number of stores	306	-	-	306	-	-
Openings	5	-	-	5	-	-
Sales area (thousand m ²)	793	-	-	793	-	-

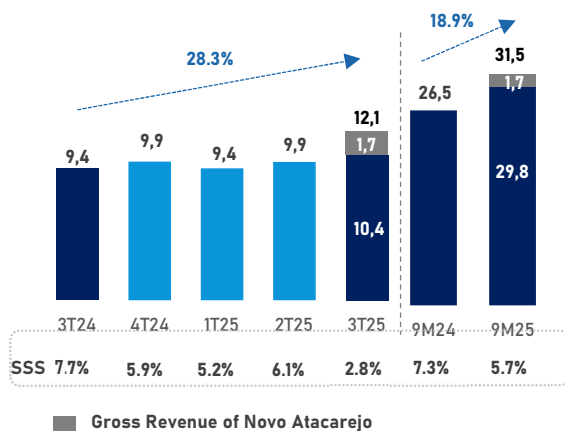
(1) Gross merchandise revenue does not include service revenue and is not net of returns. This concept differs from that presented in the highlights table on page 2.

(2) SSS: Same Store Sales - Growth in sales from stores with more than 13 months of operation, compared to the same period in the previous year. On a consolidated basis, it includes all store formats as well as wholesale (B2B) sales from distribution centers operated for more than 13 months. For each segment, only stores of the respective format that meet the time criteria are considered. In the case of wholesale (B2B), only distribution centers with more than 13 months of operation are included. The SSS calculation does not consider calendar effects such as holiday or weekday shifts.

(3) SSS: Same Store Sales as defined in note 2, excluding sales from the Electronics department, which comprises consumer electronics and furniture, in both Cash and Carry and Retail stores.

Consolidated Gross Revenue from goods - Grupo Mateus and Novo Atacarejo

(BRL billions)



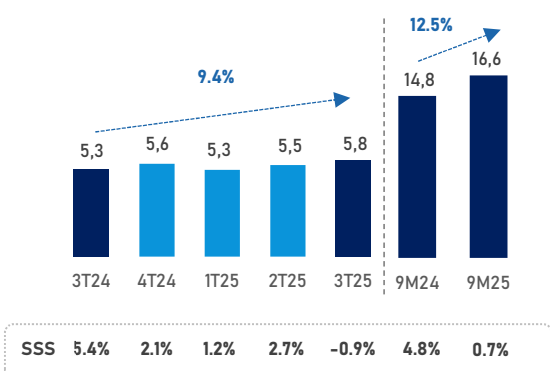
In 3Q25, the consolidated gross merchandise revenue rose 28.3% and reached BRL12.1 billion, mainly due to the consolidation with Novo Atacarejo, which added BRL1.7 billion to the gross revenue - excluding this effect, growth was 10.1%. This achievement is driven by the opening of 17 new stores of Grupo Mateus in the past 12 months and 3.4% growth in Same-Store Sales (SSS). The growth of SSS was negatively affected by an 8.9% decline of the indicator of the Electronics segment, due to the macroeconomic environment and tighter consumer credit conditions. Excluding the sales in the Same-Store Sales of the Electronics segment, consolidated SSS reached 4.3% in 3Q25.

The quarter's performance was particularly affected by weaker sales in September, despite the strong performance of the anniversary campaign in August. It is important to highlight that, unlike 2024, the 2025 campaign did not extend into September, resulting in a tougher comparison base in the last month of the quarter.

For 9M25, consolidated gross revenue grew 18.9% and totalized BRL31.5 billion, mainly due to Novo Atacarejo's consolidation, which contributed BRL1.7 billion to the gross revenue - excluding this effect, growth reached 12.5%, also supported by a 28.5% increase in B2B Wholesale and a 12.5% rise in the cash-and-carry (Mix Mateus) segment.

Gross Revenue of from goods Cash-and-Carry - Mix Mateus

(BRL billions)

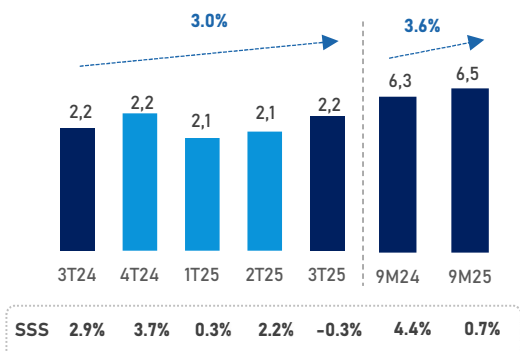


In 3Q25, gross revenue for the Mix Mateus cash-and-carry segment reached BRL5.8 billion, representing 48.2% of consolidated revenue, an increase of 9.4% compared to 3Q24, driven by the opening of 10 stores in the past 12 months. Such as the consolidated, the sales in cash-and-carry segment were affected by September's performance, despite the strong performance of the anniversary campaign in August. September's challenging scenario enabled the segment's SSS to reach -0.9%, excluding the effect of the Electronics segment in Mix Mateus stores, SSS reached -0.4%.

Year-to-date, gross revenue in the cash-and-carry segment increased by 12.5%, reaching BRL16.6 billion, driven by the opening of new stores and a SSS growth of 0.9%. Excluding sales from the Electronics department, SSS totaled 1.4% for the period.

Gross Revenue from goods Retail - Supermercado Mateus and Camino Supermercado

(BRL billions)

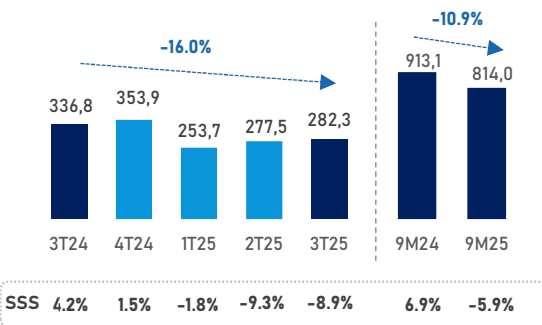


Gross revenue from the Retail segment, that includes supermarkets, hypermarkets and convenience stores, reached BRL2.2 billion, up 3.0% over 3Q24, representing 18.5% of the Group's total revenue for the quarter, which reflects the opening of 5 new supermarkets in the past 12 months. As with consolidated results, Retail sales were also impacted by September's performance, despite the strong results from the anniversary campaign conducted in August.

The Retail SSS was -0.4%; excluding the impact of the Electronics department in Retail stores, SSS grew 0.3% in the period. Year-to-date, gross revenue from the Retail segment grew by 3.6% to BRL6.5 billion, driven by the opening of new stores and SSS growth of 0.3%. Excluding Electronics sales, SSS reached 1.2% for the period.

Gross Revenue from goods - Eletro Mateus

(BRL billions)



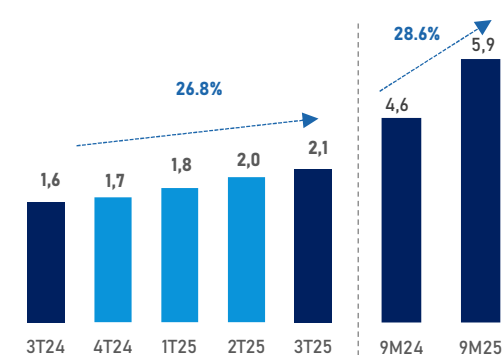
The Electronics segment recorded gross revenue of BRL 2828million in 3Q25, a decrease of 16.0% compared to 3Q24, reflecting an 8.9% decline in same-store sales and the closure of 14 stores during the 9M25. Electronics sales accounted for 2.3% of the Group's consolidated sales for the quarter and continue to be impacted by the macroeconomic environment and constrained consumer credit availability, which have pressured category sales.

Year-to-date through October, 16 specialty stores have been closed and 15 food retail stores have discontinued their Electronics departments.

For 9M25, gross revenue in the Electronics segment declined 10.9%, totaling BRL 814 million, while the stores' SSS fell 6.9%.

Gross Revenue from goods - Wholesale (B2B)

(BRL billions)



During 3Q25, gross revenue from the Wholesale (B2B) segment reached BRL 2.1 billion, representing a 27.5% increase compared to 3Q24, despite a strong comparative base from the same period last year. The segment accounted for 20.0% of the Group's revenue during the quarter.

This quarter's performance reflects the continued maturation of 6 distribution centers inaugurated in 2023, a 51.1% growth in the commercial representative base, activation of 13 new routes and expansion of coverage to 118 municipal zones compared to 3Q24. By the end of the quarter, the segment operated 18 distribution centers, serving more than 48,000 customers monthly.

Year-to-date, gross revenue from Wholesale (B2B) increased 28.6%, reaching BRL 5.9 billion for the period.

Gross Revenue from goods - Novo Atacarejo

In 3Q25, Novo Atacarejo's gross revenue reached BRL 1.7 billion, representing 13.8% of the Group's consolidated gross revenue. Over the last 12 months, Novo Atacarejo opened 5 new stores. The Same-Store Sales (SSS) indicator for 3Q25 was -0.5%, also impacted by the month of September.



Gross Profit and Margin

As per explanatory note 03 - *Políticas contábeis materiais* (Material Accounting Policies) of the 3Q25 quarterly report (ITR), within the context of continuous strengthening of corporate governance and enhancement of internal controls and accounting processes, the Company's Management reviewed its accounting policy for inventory valuation and cost of goods sold (COGS), resulting in more reliable and relevant financial statement information on the effects of these transactions.

The significant growth in transaction volumes in recent years, the tax complexity arising from starting operations in new states in the Northeast region and the diversity of operational modalities in the business model (distribution centers, wholesale, wholesale-retail, supermarkets, electronics stores, and e-commerce) are important factors driving the need for a more robust, integrated and automated costing structure, capable of offering higher accuracy, traceability, and consistency in cost measurement and sales price formation.

For this purpose, the Company developed and implemented, with support from a specialized consultant, a new system to better control inventory valuation and cost of goods sold (COGS), representing a significant advance in accounting information management and integrity, ensuring compliance with accounting practices adopted in Brazil (CPC 16 - Inventories).

Besides these factors, the Company understands that this revision provides more reliable and relevant information for the following reasons:

- i) Traceability of cost origins, from the receipt of goods to the final calculation of COGS;
- ii) Automatic integration between accounting, tax, procurement, and operations areas, reducing inconsistency risks;
- iii) Standardization of tax criteria and parameters according to each state's legislation;
- iv) Improvement in information governance, with greater transparency in reconciliation and accounting closing processes.

During the implementation and review of accounting procedures, adjustments were identified as necessary in inventory balances and previously calculated COGS values. Based on CPC 23 - Accounting Policies, Changes in Accounting Estimates, and Correction of Errors, the Company adjusted comparative balances in the financial statements for the year ended December 31, 2024, and for the quarter ended September 30, 2024, to consistently and comparably reflect the effects of the costing process revision. As shown in the following table, the effects related to 1H25 and recorded in this 3Q25 amount to BRL 62.8 million.

In BRL thousands	3Q25 Consolidated	3Q24 ⁽¹⁾	Var. (%)	3Q25 ex Novo Atacarejo	3Q24 ⁽¹⁾	Var. (%)
Gross profit	2.292.774	1.857.697	23,4%	2.000.490	1.857.697	7,7%
Gross margin (%)	21,3%	22,3%	-1,0 p.p.	21,5%	22,3%	-0,8 p.p.
(+) Inventory loss from additional physical counts	91.319	-	-	91.319	-	-
(+) Inventory adjustment effect in COGS (1H25)	62.748	-	-	62.748	-	-
Total extraordinary effects	154.088	-	-	154.088	-	-
Gross profit excluding extraordinary effects	2.446.841	1.857.697	31,7%	2.154.557	1.857.697	16,0%
Gross margin excluding extraordinary effects (%)	22,7%	22,3%	0,5 p.p.	23,2%	22,3%	0,9 p.p.

(1) 3Q24 and 9M24 values according to explanatory note 3 - *Políticas contábeis materiais* (Material Accounting Policies) of the 3Q25 quarterly report (ITR)

In addition to the above-mentioned topic, the Company significantly changed its physical inventory operational process during 2025. Compared to its historical level, the volume of physical inventories more than doubled in the period. Additionally, two new types of daily inventories were developed and implemented, one of which was rolled out across all group stores.

The significant increase in frequency and volume of physical inventories conducted in distribution centers and stores resulted in total physical inventory losses amounting to **BRL 188.0 million** in 3Q25, compared to **BRL 88.3 million** recorded in 3Q24. Of the BRL 188.0 million, **BRL 91.3 million** relates to the additional inventories implemented.

In this context, **gross profit excluding the extraordinary effects mentioned increased 16.0% compared to the same period last year, totaling BRL 2.2 billion, while gross margin reached 23.2%, 0.9 percentage points higher than 3Q24.** Considering consolidation with Novo Atacarejo and excluding extraordinary effects, **gross profit totaled BRL 2.4 billion, 31.7% above 3Q24, with a gross margin of 22.7%.**

In BRL thousands	9M25 Consolidated	9M24 ⁽¹⁾	Var. (%)	9M25 ex Novo Atacarejo	9M24 ⁽¹⁾	Var. (%)
Gross profit	6.232.495	5.259.945	18,5%	5.940.211	5.259.945	12,9%
Gross margin (%)	22,4%	22,5%	-0,1 p.p.	22,5%	22,5%	0,0 p.p.
<i>(+) Inventory loss from additional physical counts</i>	<i>91.319</i>	<i>-</i>	<i>-</i>	<i>91.319</i>	<i>-</i>	<i>-</i>
Gross profit excluding extraordinary effects	6.323.814	5.259.945	20,2%	6.031.530	5.259.945	14,7%
Gross margin excluding extraordinary effects (%)	22,7%	22,5%	0,2 p.p.	22,8%	22,5%	0,3 p.p.

(1) 3Q24 and 9M24 values according to explanatory note 3 – Políticas contábeis materiais (Material Accounting Policies) of the 3Q25 quarterly report (ITR)

In 9M25, **gross profit**, excluding the extraordinary effects mentioned above, reached **BRL 6.0 billion**, representing a **14.7% increase** compared to the previous year, while **gross margin rose 0.3 p.p.**, reaching **22.8%**. Considering the consolidation with Novo Atacarejo and excluding extraordinary effects, **gross profit totaled BRL 6.3 billion**, an increase of **20.2%** compared to 9M24, with a **gross margin of 22.7%**.

Operating Expenses

In BRL thousand	3Q25 Consolidated	3Q24	Var. (%)	3Q25 ex Novo Atacarejo	3Q24	Var. (%)
Selling Expenses	(1.462.040)	(1.102.000)	32,7%	(1.289.519)	(1.102.000)	17,0%
Administrative Expenses	(144.929)	(112.934)	28,3%	(122.195)	(112.934)	8,2%
Total Operating Expenses	(1.606.969)	(1.214.934)	32,3%	(1.411.714)	(1.214.934)	16,2%
Total Operating Expenses/Net Revenue	14,9%	14,6%	0,3 p.p.	15,2%	14,6%	0,6 p.p.

During 3Q25, **operating expenses** totaled **BRL 1.4 billion**, **16.2%** above 3Q24, representing **15.2%** of net revenue, 0.7 p.p. higher than the same period of the previous year. Considering consolidation with Novo Atacarejo, **operating expenses** amounted to **BRL 1.6 billion**, increasing **32.3%** compared to the same period last year.

Selling expenses increased **17.0%**, reaching **BRL 1.3 billion**, driven by the opening of 17 stores and activation of routes in the last 12 months. **Administrative expenses** rose **8.2%** compared to 3Q24, totaling **BRL 122.2 million**, mainly due to wage adjustments from collective bargaining agreements with unions impacting personnel costs starting December 2024.

In BRL thousand	9M25 Consolidated	9M24	Var. (%)	9M25 Ex Novo Atacarejo	9M24	Var. (%)
Selling Expenses	(3.832.866)	(3.197.344)	19,9%	(3.660.345)	(3.197.344)	14,5%
Administrative Expenses	(357.541)	(309.315)	15,6%	(334.807)	(309.315)	8,2%
Total Operating Expenses	(4.190.407)	(3.506.660)	19,5%	(3.995.152)	(3.506.660)	13,9%
Total Operating Expenses/Net Revenue	15,0%	15,0%	0,0 p.p.	15,1%	15,0%	0,1 p.p.

During 9M25, **operating expenses** totaled **BRL 4.0 bilhões**, **13.9%** higher than the same period of the previous year, representing **15.1%** of net revenue, 0.1 p.p. above 9M24. Considering consolidation with Novo Atacarejo, expenses increased 19.5% and represented 15.0% of net sale.

EBITDA

In BRL thousand	3Q25 Consolidated	3Q24 ⁽¹⁾	Var. (%)	3Q25 ex Novo Atacarejo	3Q24 ⁽¹⁾	Var. (%)
Net Income	846.573	342.944	146,9%	808.292	342.944	135,7%
(+) Income Tax	(394.065)	59.993	-	(402.544)	59.993	-
(+) Financial Result	218.549	149.824	45,9%	179.636	149.824	19,9%
Operating income before financial result (EBIT)	671.057	552.761	21,4%	585.384	552.761	5,9%
(+) Depreciation and Amortization	162.165	95.494	69,8%	136.654	95.494	43,1%
EBITDA (post IFRS 16)	833.222	648.255	28,5%	722.038	648.255	11,4%
EBITDA Margin (post IFRS 16)	7,7%	7,8%	-0,1 p.p.	7,8%	7,8%	0,0 p.p.
(+) Total extraordinary effects on Gross Profit	154.088	-	-	154.088	-	-
(+) Maranhão Amnesty Program – Tax Recovery Plan	48.702	-	-	48.702	-	-
(-) Tax gain from prior years	(180.895)	-	-	(180.895)	-	-
Total extraordinary effects	21.874	-	-	21.874	-	-
EBITDA (post IFRS 16) excluding extraordinary effects	855.096	648.255	31,9%	743.912	648.255	14,8%
EBITDA Margin (post IFRS 16) excluding extraordinary effects	7,9%	7,8%	0,1 p.p.	8,0%	7,8%	0,2 p.p.
(-) Lease payments	(139.961)	(85.025)	64,6%	(116.065)	(85.025)	36,5%
EBITDA (post IFRS 16) excluding extraordinary effects	715.135	563.230	27,0%	627.847	563.230	11,5%
EBITDA Margin (post IFRS 16) excluding extraordinary effects	6,6%	6,8%	-0,2 p.p.	6,8%	6,8%	0,0 p.p.

(1) 3Q24 and 9M24 values according to explanatory note 3 – Políticas contábeis materiais (Material Accounting Policies) of the 3Q25 quarterly report (ITR)

In addition to the extraordinary effects already presented, the following topics also had a one-off impact on EBITDA: (i) the effect of adherence to the Maranhão Amnesty Program (Refis) for settlement of debts related to ICMS and ICMS-ST collection, which negatively impacted EBITDA by BRL 48.7 million; and (ii) tax gains from prior years related to PIS/Cofins and ICMS amounting to BRL 181.0 million. Excluding the extraordinary effects on gross profit and the above points, EBITDA post IFRS 16 registered BRL 744.0 million in 3Q25, 14.8% above the same period last year, with an EBITDA margin post IFRS 16 of 8.0%. Furthermore, considering consolidation with Novo Atacarejo, EBITDA post IFRS 16 totaled BRL 855.1 million, with an EBITDA margin of 7.9%.

EBITDA pre IFRS 16 totaled BRL 627.8 million for the quarter, with a pre IFRS 16 EBITDA margin of 6.8%.

Total rent pre-IFRS 16 (in thousands of BRL)	3Q25 ex Novo Atacarejo	3Q24	Var. (%)	Var. R\$
Lease payments (Cash Flow Statement)	116.065	85.025	36,5%	31.040
Rent and condominium expenses (Operating Expenses)	34.894	37.578	-7,1%	(2.684)
Total rent pre-IFRS 16	150.959	122.603	23,1%	28.356

Total rent on a pre-IFRS 16 basis increased 23.1% in the quarter compared to 3Q24, mainly due to the inclusion of 17 new units over the past 12 months (BRL 14.9 million), annual adjustment of lease contracts (BRL 5.1 million) and remeasurement of lease contracts for the Distribution Center located in São Luís (MA), as per the Related Party Transactions Notice dated February 25, 2025, and the Distribution Centers in Cabo de Santo Agostinho (PE) (BRL 5.3 million). The remeasurement of 13 lease contracts for stores with related parties, reported in the Related Party Transactions Notice published on July 24, 2025, added another BRL 0.7 million.

In BRL thousand	9M25 Consolidated	9M24 ⁽¹⁾	Var. (%)	9M25 ex Novo Atacarejo	9M24 ⁽¹⁾	Var. (%)
Net Income	1.514.341	950.695	59,3%	1.476.060	950.695	55,3%
(+) Income Tax	(315.665)	95.752	-	(324.144)	95.752	-
(+) Financial Result	608.857	409.198	48,8%	569.944	409.198	39,3%
Operating Income before Financial Result (EBIT)	1.807.533	1.455.645	24,2%	1.721.860	1.455.645	18,3%
(+) Depreciation and Amortization	380.552	285.374	33,4%	355.041	285.374	24,4%
EBITDA (post IFRS 16)	2.188.085	1.741.019	25,7%	2.076.901	1.741.019	19,3%
EBITDA Margin (post IFRS 16)	7,8%	7,5%	0,3 p.p.	7,9%	7,5%	0,4 p.p.
(+) Total Extraordinary Effects on Gross Profit	91.319	-	-	91.319	-	-
(+) Extraordinary Effects from 2Q24 ⁽²⁾	-	22.453	-	-	22.453	-
(+) Maranhão Amnesty Program - Refis	48.702	-	-	48.702	-	-
(-) Tax Gain from Prior Years	(180.895)	-	-	(180.895)	-	-
Total Extraordinary Effects	(40.873)	22.453	-282%	(40.873)	22.453	-282%
EBITDA (post IFRS 16) excluding Total Extraordinary Effects	2.147.212	1.763.472	21,8%	2.036.028	1.763.472	15,5%
EBITDA Margin (post IFRS 16) excluding Total Extraordinary Effects	7,7%	7,5%	0,2 p.p.	7,7%	7,5%	0,2 p.p.
(-) Lease Payments	(348.630)	(259.754)	34,2%	(324.734)	(259.754)	25,0%
EBITDA (pre IFRS 16) excluding Total Extraordinary Effects	1.798.582	1.503.718	19,6%	1.711.294	1.503.718	13,8%
EBITDA Margin (pre IFRS 16) excluding Extraordinary Effects	6,5%	6,4%	0,1 p.p.	6,5%	6,4%	0,1 p.p.

(1) 3Q24 and 9M24 values according to explanatory note 3 - Políticas contábeis materiais (Material Accounting Policies) of the 3Q25 quarterly report (ITR)

(2) Extraordinary effects from 2Q24 impacting 9M24 EBITDA: (i) negative impact of BRL 114 million related to the ruling by the Superior Court of Justice (STJ), determining that the ICMS under Tax Substitution (ICMS-ST) does not create a tax credit base for PIS/COFINS credits on merchandise purchases for resale; and (ii) tax gain from prior periods, totaling BRL 91 million, mainly related to PIS/COFINS credits on essential operating expenses.

Year-to-date, excluding extraordinary effects, **EBITDA post IFRS 16** increased by **15.5%** compared to the same prior period, totaling **BRL 2.0 billion**. The **EBITDA margin post IFRS 16** rose by **0.2 p.p.** versus 9M24, reaching **7.7%**. Including consolidation with Novo Atacarejo, EBITDA post IFRS 16 reached BRL 2.1 billion with an EBITDA margin of **7.7%**.

Financial Result

In BRL thousand	3Q25 Consolidated	3Q24	Var. (%)	3Q25 ex Novo Atacarejo	3Q24	Var. (%)
Financial revenues	87.088	58.966	47,7%	78.743	58.966	33,5%
Financial expenses	(203.656)	(150.928)	34,9%	(172.115)	(150.928)	14,0%
Lease financial expenses	(101.981)	(57.862)	76,2%	(86.264)	(57.862)	49,1%
Net Financial result	(218.549)	(149.824)	45,9%	(179.636)	(149.824)	19,9%

The **financial result** for the quarter totaled **BRL 179.6 million**, **19.9%** higher than 3Q24. The main factors impacting the financial result in 2Q25, excluding the consolidation with Novo Atacarejo, were:

- i) A **33.5%** increase in **financial income**, primarily driven by a **70.3%** rise in interest income on financial investments, due to a higher average cash invested during the period.
- ii) A **49.1%** increase in **financial expenses**, mostly due to a **147.2%** rise in **other financial expenses**, which were impacted by the payment of part of the interest on equity (JCP) by the subsidiary Armazém Mateus S.A. to its shareholders, including the controlling company Grupo Mateus S.A (JCP Intercompany). This resulted in an additional financial expense of **BRL 19.9 million** for the Group, referring to the PIS/Cofins tax collection on the JCP payment. In 2024, the total JCP Intercompany payment by Armazém Mateus S.A. to its shareholders was made entirely in 4Q24. The increase in financial expenses was partially offset by the capitalization of interest on loans from prior periods amounting to BRL 37.6 million.
- iii) The **49.1%** increase also includes **lease financial expenses**, driven mainly by the addition of **17 new units** in the last 12 months, the **annual adjustment of lease contracts** reaching their anniversary during the period, and the **remeasurement of the lease contract for a Distribution Center located in São Luís (MA)**, performed in 1Q25, as per the Related Party Transactions Notice dated February 25, 2025. Additionally, **two lease contract remeasurements related to Distribution Centers in Cabo de Santo Agostinho (PE)** were performed in 2Q25. Contractual amendments in **certain stores that shifted from fully variable leases** to including fixed components, as well as the **remeasurement of 13 lease contracts with related parties**, as disclosed in the Notice published on July 24, 2025, also contributed.

In BRL thousand	9M25 Consolidated	9M24	Var. (%)	9M25 ex Novo Atacarejo	9M24	Var. (%)
Financial revenues	215.198	185.102	16,3%	206.853	185.102	11,8%
Financial expenses	(571.063)	(431.995)	32,2%	(539.522)	(431.995)	24,9%
Lease financial expenses	(252.992)	(162.305)	55,9%	(237.275)	(162.305)	46,2%
Net Financial result	(608.857)	(409.198)	48,8%	(569.944)	(409.198)	39,3%

Year-to-date, the **financial result increased by 39.3%** and achieved **BRL 570.0 million**. Including consolidation with Novo Atacarejo, the financial result increased by 48.8% and totaled BRL 608.9 million

Net Income and Income Tax

In BRL thousand	3Q25 Consolidated	3Q24 ⁽¹⁾	Var. (%)	3Q25 ex Novo Atacarejo	3Q24 ⁽¹⁾	Var. (%)
Income before Income Tax and Social Contribution	452.508	402.937	12,3%	405.748	402.937	0,7%
Total Income Tax and Social Contribution	394.065	(59.993)	-	402.544	(59.993)	-
Net Income for the Period	846.573	342.944	146,9%	808.292	342.944	135,7%
(+) Total extraordinary effects on Gross Profit and EBITDA	21.874	-	-	21.874	-	-
(+) PIS/Cofins on JCP Intercompany paid in 3Q25	19.870	-	-	19.870	-	-
(-) Reversal of Income Tax/Social Contribution on Investment Subsidy for 2024	(210.777)	-	-	(210.777)	-	-
(-) Reversal of Income Tax/Social Contribution on Investment Subsidy for 1H25	(129.714)	-	-	(129.714)	-	-
(-) Income Tax/Social Contribution on extraordinary effects	(14.193)	-	-	(14.193)	-	-
(-) Capitalization of interest on loans from prior years	(22.032)	-	-	(22.032)	-	-
(-) Capitalization of interest on loans for 1H25	(2.610)	-	-	(2.610)	-	-
Total extraordinary effects	(337.582)	-	-	(337.582)	-	-
Net Income excluding total extraordinary effects	508.991	342.944	48,4%	470.710	342.944	37,3%
Net Margin (pre IFRS 16) excluding total extraordinary effects (%)	4,7%	4,1%	0,6 p.p.	5,1%	4,1%	0,9 p.p.
Net Income (pre IFRS 16) excluding total extraordinary effects	540.270	357.240	51,2%	497.389	357.240	39,2%
Net Margin (pre IFRS 16) excluding total extraordinary effects (%)	5,0%	4,3%	0,7 p.p.	5,3%	4,3%	1,1 p.p.

(1) 3Q24 and 9M24 values according to explanatory note 3 - *Políticas contábeis materiais* (Material Accounting Policies) of the 3Q25 quarterly report (ITR)

In 3Q25, the **reversal of provisions** was made in cases where the Company holds **favorable injunctions in lawsuits discussing Law 14,789/2023**. This resulted in a reduction of income tax and social contribution for 3Q25 amounting to **BRL 340.5 million**, of which **BRL 210.8 million relates to 2024** and **BRL 129.7 million relates to the first half of 2025**. In this context, **excluding the extraordinary effects on gross profit and EBITDA** mentioned throughout the report, **net income totaled BRL 470.7 million**, a 37.3% increase compared to the same period of the previous year, while net margin increased by 0.9 p.p. and reached 5.1%. In this view, including consolidation with Novo Atacarejo, net income registered BRL 509.0 million and a net margin of 4.7%.

In BRL thousand	9M25 Consolidated	9M24 ⁽¹⁾	Var. (%)	9M25 ex Novo Atacarejo	9M24 ⁽¹⁾	Var. (%)
Income before Income Tax and Social Contribution	1.198.676	1.046.447	14,5%	1.151.916	1.046.447	10,1%
Total Income Tax and Social Contribution	315.665	(95.752)	-	324.144	(95.752)	-
Net Income for the Period	1.514.341	950.695	59,3%	1.476.060	950.695	55,3%
(+/-) Total extraordinary effects on Gross Profit and EBITDA	(40.873)	22.453	-282%	(40.873)	22.453	-282%
(+) PIS/Cofins on JCP Intercompany paid in 3Q25	19.870	-	-	19.870	-	-
(-) Reversal of Income Tax/Social Contribution on Investment Subsidy	(210.777)	-	-	(210.777)	-	-
(-) Income Tax/Social Contribution on extraordinary effects	(14.193)	-	-	(14.193)	-	-
(-) Capitalization of interest on loans from prior years	(22.032)	-	-	(22.032)	-	-
Total extraordinary effects	(268.005)	20.125	-	(268.005)	20.125	-
Net Income excluding total extraordinary effects	1.246.336	970.820	28,4%	1.208.055	970.820	24,4%
Net Margin excluding total extraordinary effects (%)	4,5%	4,2%	0,3 p.p.	4,6%	4,2%	0,4 p.p.
Net Income (pre IFRS 16) excluding total extraordinary effects	1.318.849	993.247	32,8%	1.252.072	993.247	26,1%
Net Margin (pre IFRS 16) excluding total extraordinary effects (%)	4,7%	4,3%	0,5 p.p.	4,7%	4,3%	0,5 p.p.

(1) 3Q24 and 9M24 values according to explanatory note 3 - *Políticas contábeis materiais* (Material Accounting Policies) of the 3Q25 quarterly report (ITR)

In the same view, excluding all extraordinary effects for the period, **net income** for 9M25 amounted to **BRL 1.2 billion**, increasing **24.4%** compared to the same period last year, while **net margin** reached **4.6%**, expanding **0.4 p.p.** versus 9M24, including consolidation with Novo Atacarejo, totaled BRL 1.3 billion, 32.8% above 9M24.

Financial Cycle (12 months) and Cash Flow

According to explanatory note 3 of the 3Q25 Interim Information (ITR), it was identified the need to review inventory balances and previously calculated cost of goods sold. In this context, information regarding the cash conversion cycle and its history over the last quarters will be presented in this report in an adjusted manner to reflect the above adjustments.

The Group closed 3Q25 with a **cash conversion cycle of 50 days**, excluding consolidation with Novo Atacarejo, **the cash conversion cycle reached 57 days, improving 11 days compared to 3Q24. Inventory levels reduced by 8 days versus 3Q24, totaling 70 days, reflecting greater control and efficiency in inventory management** despite the sales slowdown in September. The average supplier payment term **remained stable at 45 days**, while the average accounts receivable period **decreased by 3 days** compared to the same period last year, influenced by **lower sales volume and a strong comparative base**, as the anniversary campaign was extended until the end of September 2024. Additionally, receivables anticipation operations were performed for the 26 stores composing the business combination with Novo Atacarejo, aiming to optimize operational cash flow of the combined operation. In September, BRL 146.1 million of credit card receivables were advanced.

Novo Atacarejo, in turn, presents a cash conversion cycle of -1 day, in line with the market. It is noteworthy that the new partner performs receivables anticipation operations with the objective to optimize the company's operational cash flow.



Indebtedness

In BRL thousand	Set/25 GMAT	Set/24	Jun/24
Gross debt	(2.621.401)	(1.808.303)	(2.115.518)
Cash and cash equivalents and financial investments	1.182.939	698.799	1.027.823
Net Debt	(1.438.462)	(1.109.504)	(1.087.695)
Net Debt / Adjusted EBITDA (pre-IFRS 16) last 12 months	0,51x	0,55x	0,46x

Net debt, excluding the effect of combination of the business with Novo Atacarejo, reached **BRL 948.9 million** at the end of September 2025. The **Net Debt/Adjusted EBITDA (pre-IFRS 16)** ratio was **0.39x** at the end of 3Q25.

Investments

In BRL thousand	3Q25	3Q24	Var. (%)	9M25	9M24	Var. (%)
New stores	198.558	194.715	2,0%	565.671	664.197	-14,8%
Land	-	5.636	-	19.025	128.563	-85,2%
Infrastructure, DC, IT and others	69.724	2.424	2776,4%	130.033	35.433	267,0%
Refurbishments and maintenance	44.629	41.727	7,0%	102.373	75.894	34,9%
Total investments Grupo Mateus	312.912	244.502	28,0%	817.103	904.087	-9,6%
Real estate purchases/sales	(99.657)	(12.082)	724,8%	(38.388)	(27.669)	38,7%
Total investments excluding real estate sales/purchases	213.255	232.420	-8,2%	778.715	876.418	-11,1%
Total investments – Consolidated	198.558	194.715	2,0%	565.671	664.197	-14,8%

During 3Q25, the Company invested **BRL 312.9 million** in **fixed assets**, representing a **28.0%** increase compared to 3Q24. This was mainly driven by higher CAPEX for **Infrastructure, Distribution Centers, IT, and others**, primarily due to consolidation with Novo Atacarejo, as well as a **7% increase in renovations and maintenance** compared to the same period last year. Excluding amounts related to asset sales, the Group's investments decreased by **8.2%** in the quarter.

For the first nine months of 2025, investment in fixed assets totaled **BRL 778.7 million**, a decrease of **11.1%** compared to the first nine months of 2024.

Business Combination: Grupo Mateus and Novo Atacarejo

Established in 2019 in the city of Carpina in Pernambuco, **Novo Atacarejo** was created from the merger of the **SFA and Super Cidades groups**. With prior experience in successful retail operations in Minas Gerais, its founders decided to expand its activities into the Pernambuco retail market, establishing a network that has become a **regional leader in the cash-and-carry format in the Northeast**.

On May 29, 2024, Grupo Mateus announced the execution of a **Memorandum of Understanding with Novo Atacarejo** to combine their cash-and-carry, retail, and wholesale distribution operations across Pernambuco, Paraíba, and Alagoas. Under the preliminary agreement, Grupo Mateus would hold 51% of the resulting entity and Novo Atacarejo 49%, with the possibility of a cash contribution to balance the equity structure.

On December 20, 2024, the parties formalized the transaction pursuant to the execution of the **Association, Investment, and Share Subscription Agreement**. This agreement set forth the final terms of the transaction, including the required corporate restructuring, the conditions for cash contributions, and the governance rules for managing the new entity. **Subsequently, on February 20, 2025, Brazil's Administrative Council for Economic Defense (CADE) unconditionally approved the transaction, confirming the absence of significant anticompetitive effects and authorizing its completion.**

In 2Q25, it was made the first installment of cash injection, along with the corporate restructuring that enabled the transaction's completion on July 1, 2025, formalized through the executions of the Shareholders' Agreement, which consolidated Grupo Mateus's 51% ownership and Novo Atacarejo's founders' 49% stake. **This conclusion marked the formal beginning of joint management and operational integration, representing a strategic milestone in the regional expansion of Grupo Mateus and strengthening its presence in the cash-and-carry market in the Northeast.**

In 3Q25, the Group started to consolidate Novo Atacarejo's results. The financial and operational performance disclosed in the quarterly report (ITR) and explanatory notes reflect the consolidated results of Grupo Mateus and Novo Atacarejo as of July 1, 2025.

3T25	Combination of Business: Novo Mateus			Grupo Mateus Consolidated
	Grupo Mateus MA, PA, PI, CE, SE e BA	Grupo Mateus PE, PB e AL	Novo Atacarejo	
Number of Stores	244	26	36	306
Sales Area (thousand m ²)	546	109	137	793
Distribution Centers	13	5	1	19
SSS(1) without calendar adjustment (%)	3,4%	3,2%	-0,5%	2,8%
Net Revenue (BRL million)	7.869	1.431	1.464	10.764
Gross Profit (BRL million)	1.812	189	292	2.293
<i>Gross Margin (%)</i>	23,0%	13,2%	20,0%	21,3%
(+) Inventory loss from additional inventories	77	15	-	91
(+) Effect of inventory revision on Cost of Goods Sold (1H25)	29	34	-	63
(+) Effect of inventory revision on Cost of Goods Sold	(39)	39	-	-
Gross Profit ex extraordinary effects (BRL million)	1.878	276	292	2.447
<i>Gross Margin ex extraordinary effects (%)</i>	23,9%	19,3%	20,0%	22,7%
EBITDA post IFRS 16 (BRL million)	741	(19)	111	833
<i>EBITDA Margin post IFRS 16 (%)</i>	9,4%	-1,4%	7,6%	7,7%
EBITDA post IFRS 16 ex extraordinary effects (BRL million)	676	68	111	855
<i>EBITDA Margin post IFRS 16 ex extraordinary effects (%)</i>	8,6%	4,7%	7,6%	7,9%
Net Income (BRL million)	865	(56)	38	847
Net Income ex extraordinary effects (BRL million)	483	(12)	38	509

In 3Q25, **Novo Atacarejo's net revenue** totaled **BRL 1.4 billion**, with **SSS of -0.5%**. With its more traditional wholesale-retail store model, the **gross margin reached 20.0%**, which combined with the company's business model, enabled an **EBITDA margin post IFRS 16 to reach 7.6%**. Despite the stores still being relatively new, **net income totaled BRL 38 million for the quarter**. Meanwhile, **Grupo Mateus' operations in Pernambuco, Paraíba, and Alagoas**—now part of the business combination—recorded **net revenue of BRL 1.4 billion**, a **gross margin of 19.3%** and an **EBITDA margin post IFRS 16 of 4.7%**, reflecting the different stages of maturity each division currently experiences. The Grupo Mateus operations in other states reported **net revenue of BRL 7.9 billion**, a **gross margin of 23.9%**, and an **EBITDA margin post IFRS 16**—excluding extraordinary effects—of **8.6%**.

The extraordinary effects impacting the gross profit in the table above refer to the revision of policies and BRL 72.7 million from inventory revision, as well as an inventory loss arising from additional inventories amounting to BRL 14.6 million.

Apendix

I - Stores of Atacarejo banner in Pernambuco and Paraíba

Opening	Banner	City	State	Sales Area (m²)
Jul/2019	Novo Atacarejo	Carpina	PE	4.224
Dec/2019	Novo Atacarejo	Vitória de Santo Antão	PE	4.224
Jul/2020	Novo Atacarejo	Arcoverde	PE	4.044
Oct/2020	Novo Atacarejo	Santa Cruz do Capibaribe	PE	4.224
Dec/2020	Novo Atacarejo	Recife	PE	5.415
May/2021	Novo Atacarejo	Paulista	PE	4.675
Ju/2021	Novo Atacarejo	Goiana	PE	3.847
Aug/2021	Novo Atacarejo	Gravatá	PE	4.197
Oct/2021	Novo Atacarejo	Escada	PE	3.804
Oct/2021	Novo Atacarejo	Limoeiro	PE	3.943
Nov/2021	Novo Atacarejo	Recife	PE	5.426
Dec/2021	Novo Atacarejo	Recife	PE	3.258
Jun/2022	Novo Atacarejo	São Lourenço da Mata	PE	4.209
Aug/2022	Novo Atacarejo	Cabo de Santo Agostinho	PE	3.835
Sep/2022	Novo Atacarejo	Jaboatão dos Guararapes	PE	3.526
Sep/2022	Novo Atacarejo	Bezerros	PE	3.258
Oct/2022	Novo Atacarejo	Timbaúba	PE	3.258
Dec/2022	Novo Atacarejo	Surubim	PE	3.549
Mar/2023	Novo Atacarejo	Carpina	PE	3.341
Mar/2023	Novo Atacarejo	Recife	PE	3.039
May/2023	Novo Atacarejo	Barreiros	PE	3.258
Jun/2023	Novo Atacarejo	Pedras de Fogo	PB	3.258
Jun/2023	Novo Atacarejo	Recife	PE	3.223
Oct/2023	Novo Atacarejo	Cabedelo	PB	3.341
Dec/2023	Novo Atacarejo	Recife	PE	4.076
Dec/2023	Novo Atacarejo	Ouricuri	PE	3.335
Dec/2023	Novo Atacarejo	Araripina	PE	3.335
Mar/2024	Novo Atacarejo	Recife	PE	4.042
Apr/2024	Novo Atacarejo	Ribeirão	PE	3.335
May/2024	Novo Atacarejo	Caruaru	PE	4.224
Aug/2024	Novo Atacarejo	Salgueiro	PE	3.335
Oct/2024	Novo Atacarejo	Camaragibe	PE	3.335
Oct/2024	Novo Atacarejo	Paulista	PE	4.675
Dec/2024	Novo Atacarejo	Olinda Fragoso	PE	3.772
Jul/2025	Novo Atacarejo	Toritama	PE	3.100
Aug/2025	Novo Atacarejo	Abreu e Lima	PE	4.210

II – Consolidated Income Statement – post IFRS 16

Consolidated Income (in BRL thousand)	3T25	3T24 ⁽¹⁾	Var. (%)	9M25	9M24 ⁽¹⁾	Var. (%)
Net Revenue	10.763.538	8.337.057	29,1%	27.874.479	23.358.451	19,3%
Cost of Goods Sold and Services Rendered	(8.470.764)	(6.479.360)	30,7%	(21.641.984)	(18.098.506)	19,6%
Gross Profit	2.292.774	1.857.697	23,4%	6.232.495	5.259.945	18,5%
<i>Gross Margin</i>	<i>21,3%</i>	<i>22,3%</i>	<i>-1,0 p.p.</i>	<i>22,4%</i>	<i>22,5%</i>	<i>-0,2 p.p.</i>
Operating Income (Expenses)						
Selling Expenses	(1.606.969)	(1.102.000)	45,8%	(3.977.795)	(3.197.344)	24,4%
General and Administrative Expenses	-	(112.934)	-100,0%	(212.612)	(309.315)	-31,3%
Other Income/Expenses, net	147.417	5.492	2584,2%	145.997	(12.266)	-1290,3%
Total Expenses (excluding depreciation and amortization)	(1.459.552)	(1.209.442)	20,7%	(4.044.410)	(3.518.926)	14,9%
EBITDA	833.222	648.255	28,5%	2.188.085	1.741.019	25,7%
<i>EBITDA Margin</i>	<i>7,7%</i>	<i>7,8%</i>	<i>-0,1 p.p.</i>	<i>7,8%</i>	<i>7,5%</i>	<i>0,4 p.p.</i>
Depreciation and Amortization	(162.165)	(95.494)	69,8%	(380.552)	(285.374)	33,4%
Operating Income before Financial Result (EBIT)	671.057	552.761	21,4%	1.807.533	1.455.645	24,2%
Financial Income	87.088	58.966	47,7%	215.198	185.102	16,3%
Financial Expenses	(305.637)	(208.790)	46,4%	(824.055)	(594.300)	38,7%
Financial Result	(218.549)	(149.824)	45,9%	(608.857)	(409.198)	48,8%
Income before Income Tax and Social Contribution	452.508	402.937	12,3%	1.198.676	1.046.447	14,5%
Total Income Tax and Social Contribution	394.065	(59.993)	-	315.665	(95.752)	-
Net Income for the Period	846.573	342.944	146,9%	1.514.341	950.695	59,3%
Net Income Attributable to Non-Controlling Shareholders	(3.973)	6.032	-	5686	11.746	-51,6%
Net Income Attributable to Controlling Shareholders	850.546	336.912	152,5%	1.508.655	938.949	60,7%

(1) 3Q24 and 9M24 values according to explanatory note 3 – *Políticas contábeis materiais* (Material Accounting Policies) of the 3Q25 quarterly report (ITR)

III – Consolidated Income- pre IFRS 16

(in BRL thousand)	3T25	3T24 ⁽¹⁾	Var. (%)	3T25 ex Novo Atacarejo	3T24 ⁽¹⁾	Var. (%)
Net Revenue	10.763.538	8.337.057	29,1%	27.874.479	23.358.451	19,3%
Cost of Goods Sold and Services Rendered	(8.470.764)	(6.479.360)	30,7%	(21.641.984)	(18.098.506)	19,6%
Gross Profit	2.292.774	1.857.697	23,4%	6.232.495	5.259.945	18,5%
<i>Gross Margin</i>	21,3%	22,3%	-1,0p.p.	22,4%	22,5%	-0,1p.p.
Gross Profit excluding extraordinary effects	2.446.841	1.857.697	31,7%	2.154.557	1.857.697	16,0%
<i>Gross Margin excluding extraordinary effects</i>	22,7%	22,3%	0,4p.p.	7,7%	8,0%	-0,3p.p.
EBITDA excluding extraordinary effects	715.135	563.230	27,0%	639.248	563.230	13,5%
EBITDA Margin excluding extraordinary effects	6,6%	6,8%	-0,2p.p.	2,3%	2,4%	-0,1p.p.
Net Income excluding extraordinary effects	564.912	357.240	58,1%	522.031	357.240	46,1%
Net Margin excluding extraordinary effects	5,2%	4,3%	0,9p.p.	1,9%	1,5%	0,4p.p.

(in BRL thousand)	9M25	9M24 ⁽¹⁾	Var. (%)	9M25 ex Novo Atacarejo	9M24 ⁽¹⁾	Var. (%)
Net Revenue	27.874.479	23.358.451	19,3%	26.410.747	23.358.451	13,1%
Cost of Goods Sold and Services Rendered	(21.641.984)	(18.098.506)	19,6%	(20.470.536)	(18.098.506)	13,1%
Gross Profit	6.232.495	5.259.945	18,5%	5.940.211	5.259.945	12,9%
<i>Gross Margin</i>	22,4%	22,5%	-0,1p.p.	22,5%	22,5%	0,0 p.p.
Gross Profit excluding extraordinary effects	6.323.814	5.259.945	20,2%	6.031.530	5.259.945	14,7%
<i>Gross Margin excluding extraordinary effects</i>	22,7%	22,5%	0,2p.p.	22,8%	22,5%	0,3p.p.
EBITDA excluding extraordinary effects	1.798.582	1.503.718	19,6%	1.711.294	1.503.718	13,8%
EBITDA Margin excluding extraordinary effects	6,5%	6,4%	0,1p.p.	6,5%	6,4%	0,1p.p.
Net Income excluding extraordinary effects	1.340.881	993.247	35,0%	1.274.104	993.247	28,3%
Net Margin excluding extraordinary effects	4,8%	4,3%	0,5p.p.	4,8%	4,3%	0,5p.p.

(1) 3Q24 and 9M24 values according to explanatory note 3 – Políticas contábeis materiais (Material Accounting Policies) of the 3Q25 quarterly report (ITR)

IV – Consolidated Statement of financial position

Assets (em BRL thousands)	Sep/25	Sep/24	Dec/24 ⁽¹⁾
Current Assets			
Cash and cash equivalents	1.182.893	698.687	1.664.167
Accounts Receivable	3.964.078	3.509.695	3.399.130
Inventories	5.730.287	5.963.407	5.040.705
Recoverable Taxes	1.122.231	527.556	605.142
Other Assets	388.556	233.914	253.517
Total current assets	12.388.045	10.933.259	10.962.661
Non-current assets			
Financial Applications	46	112	46
Relates Parties	95	32	114
Recoverable Taxes	600.278	278.177	227.784
Deferred Income Tax and Social Contribution	802.623	203.290	469.139
Other Assets	65.589	106.667	81.824
Judicial Deposits	25.800	29.568	30.637
Right-of-use assets	3.539.580	1.884.077	2.036.014
Investments	55.844	43.144	43.144
Intangible Assets	729.491	46.893	61.160
Property, plant & equipment	5.488.702	4.375.436	4.382.427
Total non-current assets	11.308.048	6.967.396	7.332.289
Total assets	23.696.093	17.900.655	18.294.950
Liabilities (in BRL thousands)	Sep/25	Sep/24	Dec/24 ⁽¹⁾
Current Liabilities			
Suppliers	4.133.147	2.958.921	3.078.569
Loans, financing, and debentures	535.225	548.585	420.986
Labor liabilities	596.021	494.728	445.071
Tax liabilities	328.881	642.737	419.431
Installment taxes	39.882	14.731	15.132
Lease liabilities	274.631	100.131	79.464
Interest on Equity (JCP) payable	387.991	286.624	-
Other liabilities	119.513	172.311	214.597
Total current liabilities	6.415.291	5.218.768	4.673.250
Non-Current Liabilities			
Loans, financing and debentures	2.086.176	1.259.718	1.852.872
Installment taxes	57.355	22.330	22.771
Provision for contingencies	181.884	64.033	305.138
Deferred tax liabilities	26.377	-	-
Lease liabilities	3.513.560	1.926.101	2.089.299
Other long-term liabilities	8.625	-	-
Related parties	155.427	12.989	52.544
Total non-current liabilities	6.029.404	3.285.171	4.322.624
Equity			
Share capital	8.346.465	8.057.731	8.346.465
Treasury shares	(26.425)	(4.095)	(4.095)
Advance for future capital increase (AFAC)	-	-	-
Legal reserve	258.476	192.566	258.476
Tax incentive reserve	424.955	93.413	424.955
Profit retention reserve	(318.799)	-	160.125
Accumulated profit reserve for the period	1.508.655	935.145	-
Equity attributable to controlling shareholders	10.193.327	9.274.760	9.185.926
Equity attributable to non-controlling shareholders	1.058.071	121.956	113.150
Total equity	11.251.398	9.396.716	9.299.076
Total liabilities and equity	23.696.093	17.900.655	18.294.950

(1) 3Q24 and 9M24 values according to explanatory note 3 – Políticas contábeis materiais (Material Accounting Policies) of the 3Q25 quarterly report (ITR)

V – Consolidated Cash Flow

Cash Flow (in BRL thousand)	3Q25	3Q24	9M25	9M24
Income before income tax and social contribution	452.508	439.163	1.198.676	1.042.643
Adjustment for reconciliation of net income for the period to net cash generated by (applied in) operational activities				
Depreciation and Amortization	162.165	75.038	380.552	285.374
Leasing liabilities remeasurement	97.365	57.865	262.751	181.129
Provision for obsolescence and breakdowns	42.594	(2.058)	44.511	(508)
Leasing monetary remeasurement	-	(48)	-	(11.260)
Allowance for doubtful accounts	(501)	9.274	22.958	24.498
Interest on loans, financing and provisioned debentures	100.037	52.751	263.744	161.551
Gain (loss) on disposal of property, plant and equipment and right-of-use assets	(645)	(7.084)	(5.454)	632
Provision for risks	(296.159)	2.288	(126.189)	4.212
Operating assets variation:				
Accounts Receivable	(167.101)	(337.512)	(412.910)	(76.565)
Inventories	(129.275)	(667.292)	(312.234)	(875.244)
Recoverable Taxes	(331.476)	26.495	(619.275)	(94.490)
Judicial Deposits	(783)	(800)	5.572	(2.132)
Other Assets	(12.535)	(51.230)	(112.984)	(139.654)
Operating liabilities variation:				
Suppliers	25.596	171.018	304.804	(80.285)
Labor and tax obligation	383.084	56.226	194.586	267.296
Taxes payable in installments	44.239	6.118	59.334	7.594
Other liabilities	(28.093)	33.500	(15.347)	95.957
Taxes paid for interest on equity	-	(13.690)	(18.379)	(44.918)
Taxes paid	(45.855)	-	(186.556)	(26.335)
Net cash provided by (used in) operating activities	295.165	(149.978)	928.160	719.495
Interest paid	(42.698)	(34.728)	(98.204)	(111.909)
Net cash (applied in) generated by operating activities	252.467	(184.706)	829.956	607.586
Net cash (applied in) generated from investing activities				
Acquisition of fixed assets	(278.619)	(239.684)	(879.361)	(887.726)
Disposal of fixed assets	99.657	12.082	145.638	27.669
Capital contribution - investees	(2.035)	20	(12.700)	(23.906)
Acquisition of intangible assets	(34.293)	(4.818)	(44.992)	(16.361)
Advance for investment acquisition	-	-	(129.108)	-
Net cash acquired in investment acquisition	193.136	-	193.136	-
Application in securities and financial assets	-	219	-	770
Net cash used in investing activities	(22.154)	(232.181)	(727.387)	(899.554)
Cash flow from financing activities				
Proceeds from loans, financing, and debentures	152.812	32.170	182.935	136.381
Related parties	155.243	(12.972)	138.968	(16.157)
Amortization of loans, financing, and debentures	(227.242)	(66.120)	(523.906)	(157.104)
Interest on Equity (Dividends) Paid	-	-	-	-
Granting of Restricted Shares	-	-	-	-
Share repurchase	(17.006)	-	(33.210)	(10.818)
Adjustment of non-controlling interests in investees	957	7.407	-	8.969
Capital contribution in investees	-	-	-	-
Lease payments	(139.961)	(85.025)	(348.630)	(259.754)
Net cash used in financing activities	(75.197)	(124.540)	(583.843)	(298.483)
Increase (Decrease) in cash and cash equivalents	155.116	(541.427)	(481.274)	(590.451)

(1) 3Q24 and 9M24 values according to explanatory note 3 – Políticas contábeis materiais (Material Accounting Policies) of the 3Q25 quarterly report (ITR)

About Grupo Mateus

Grupo Mateus is the third largest food retail company in the country, with operations in supermarket retail, cash and carry, Wholesale (B2B), furniture and electronics, e-commerce, baking industry and slicing and portioning central.

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This document both historical information and forward-looking statements about the business prospects, projections on Grupo Mateus operating and financial results, based exclusively on the Company's management expectations. These expectations depend substantially on market conditions, the performance of the Brazilian economy, the sector and international markets, and, therefore are subject to change without prior notice. In the face of such uncertainties, Grupo Mateus assumes no obligation to update or review any forwarding-looking statement in the future.



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