



1Q25 Results

Results videoconference

May 06, 2025
10:00 am (BRT)
09:00 am (EST)

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Videoconference in Portuguese with
simultaneous translations into English.

Net income reaches BRL 318.6 million in 1Q25(+32.5%), with gross margin of 23.0% and EBITDA margin of 7.8% (+0,9p.p.). Leverage drops to 0.27x EBITDA with a cash balance of BRL 1.5 billion

Highlight 1Q25:



Net Revenue increases 12.9% in 1Q25, totaling **BRL 8.3 billion** in 1Q25, with **same-store sales growth of 7.1%⁽³⁾** in **4M25** excluding Feb 29, 2024 (1 day).



Gross Profit in 1Q25 records **BRL 1.9 billion**, **16.2%** higher than in 1Q24, with **gross margin of 23.0%**, an increase of **0.7 p.p.** vs. 1Q24.



Operating expenses in 1Q25 totaled **BRL 1.3 billion**, representing **15.2%** of net revenue in the period, **0.2 p.p.** lower than in 1Q24.



EBITDA margin (post IFRS 16) of **Northeast Branch** grows again and reaches **7.0%** in the last 12 months ended March 2025 compared to 5.4% in the same period of 2024.



EBITDA (post IFRS 16) increases **27.4%** in 1Q25, reaching **BRL 649.9 million**, with **7.8%** margin.



The **effective income tax and social contribution rate** in 1Q25 was **12.3%** compared to 11.9% reported in 1Q24.



Net income increases **32.5%**, totaling **BRL 318.6 million** in 1Q25.



At the end of 1Q25 the **Net Debt/EBITDA ratio** was **0.27x** with a cash balance of **BRL 1.5 billion**.



Opening of 4 stores in 1Q25 (2 cash and carry and 2 supermarkets).

Highlights (BRL million)	1Q25	1Q24	Var. (%)
Gross Revenue ⁽¹⁾	9,423	8,374	12.5%
Deductions	(1,057)	(960)	10.1%
PIS/COFINS on investment subsidies	(35)	(31)	11.9%
Total deductions	(1,092)	(991)	10.2%
Net revenue	8,331	7,382	12.9%
SSS ⁽²⁾ without calendar adjustment (%)	5.2%	9.6%	-4.4 p.p.
SSS ⁽³⁾ 4M25 excluding Feb 29, 2024	7.1%	-	-
Gross profit	1,917	1,650	16.2%
Gross margin	23.0%	22.3%	0.7 p.p.
EBITDA (post-IFRS 16) ex extraordinary effects	650	510	27.4%
EBITDA margin (post-IFRS 16) ex extraordinary effects	7.8%	6.9%	0.9 p.p.
Earnings before taxes	363	273	33.2%
Imposto de Renda e Contribuição Social	(45)	(32)	38.5%
The effective income tax and social contribution rate	12.3%	11.9%	0,4p.p.
Net income	319	240	32,5%

(1) Gross Revenue = Gross revenue from goods + Gross revenue from services – Returns and cancellations.

(2) SSS: Growth in same-store sales. This is comprised of sales in stores in activity for more than 13 months compared to the same period in the previous year. Consolidated SSS considers stores of all formats (cash & carry, electronic & furniture and supermarket), including wholesale/B2B sales from distribution centers in activity for more than 13 months. This indicator is calculated without taking into account any calendar effects, such as shifts in holidays or weekdays.

(3) SSS refers to sales growth in the same stores from January to April 2025, adjusted for the leap day effect (Feb 29, 2024). Preliminary and unaudited April/25 data.

Expansion

New stores

Opening	Banner	City	Sales Area (m²)
01/24/2025	Mateus	São Mateus – MA	1,030
01/31/2025	Mix Mateus	Jaboatão dos Guararapes – PE	3,516
03/07/2025	Mix Mateus	Ilhéus – BA	3,392
03/21/2025	Camino	São Luís – MA	780

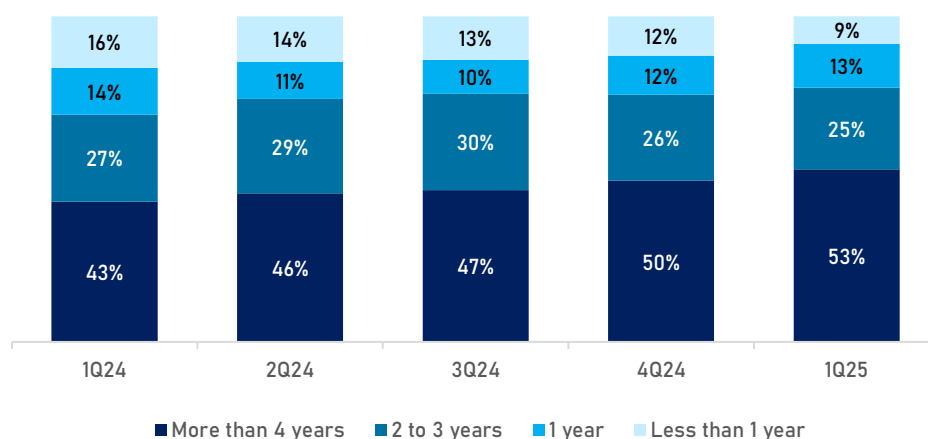
In 1Q25, the Group opened **four new stores**. Among them, **two cash and carry units** were launched in the states of Pernambuco and Bahia, both part of the Northeast Branch, and **two supermarket units** were opened in the state of Maranhão — one under the Mateus banner in the city of São Mateus, and the other under the Camino banner in São Luís — reinforcing the density of already consolidated routes in the state. These openings contributed to an 8.0% increase in selling area compared to the same period in 2024. At the end of 1Q25, the Company operated 172 food retail stores and 104 electronics stores, totaling 276 units.

Operating stores

Segment	MA	PA	PI	CE	BA	PE	SE	AL	PB	Total
Cash and Carry	23	18	4	12	9	12	2	4	8	92
Supermarket	57	18	1	2	-	1	-	-	1	80
Furniture & Electronics	60	37	7	-	-	-	-	-	-	104
Total	140	73	12	14	9	13	2	4	9	276

During 1Q25, maturing stores (less than 4 years old) accounted for 47% of the Group's total revenue, a 10 p.p. increase compared to 1Q24, reflecting the lower number of openings throughout 2024 (16 stores).

% Sales breakdown by store age



Financial Results

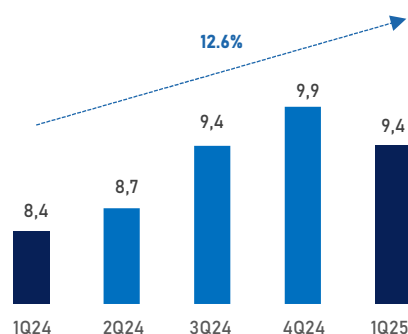
Highlights by Segment

	1Q25	1Q24	Var. (%)
Cash and carry			
Gross revenue from goods ⁽¹⁾ (BRL million)	5,252	4,683	12.1%
SSS ⁽²⁾ without calendar adjustment (%)	1.2%	7.2%	-6.0 p.p.
SSS ⁽³⁾ 4M25 Excluding Feb 29, 2024	3.1%	-	-
Number of stores	92	82	10
Openings	2	2	0
Sales area (thousand m²)	408	370	10.2%
Supermarket			
Gross revenue from goods ⁽¹⁾ (BRL million)	2,110	2,036	3.6%
SSS ⁽²⁾ without calendar adjustment (%)	0.3%	8.4%	-8.1 p.p.
SSS ⁽³⁾ 4M25 Excluding Feb 29, 2024	2.9%	-	-
Number of stores	80	73	7
Openings	2	0	2
Sales area (thousand m²)	134	124	8.1%
Electro			
Gross revenue from goods ⁽¹⁾ (BRL million)	254	261	-2.8%
SSS ⁽²⁾ without calendar adjustment (%)	-1.8%	9.5%	-11.3 p.p.
SSS ⁽³⁾ 4M25 Excluding Feb 29, 2024	-2.2%	-	-
Number of stores	104	104	0
Openings	1	0	1
Sales area (thousand m²)	99	99	-0.4%
Wholesale (B2B)			
Gross revenue from goods ⁽¹⁾ (BRL million)	1,816	1,400	29.8%
Independent Sales Representatives	4,775	3,982	793
Routes	305	267	38
Municipal Zones	1,722	1,551	171
Distribution Center	18	18	0
Consolidated			
Gross revenue from goods ⁽¹⁾ (BRL million)	9,432	8,380	12.6%
SSS ⁽²⁾ without calendar adjustment (%)	5.2%	9.6%	-4.4 p.p.
SSS ⁽³⁾ 4M25 Excluding Feb 29, 2024	7.1%	-	-
Number of stores	276	259	17
Openings	5	2	3
Sales area (thousand m²)	641	594	8.0%

- (1) Gross merchandise revenue is not net of returns and does not include service revenue. This concept differs from that presented in the highlight table on page 2.
- (2) SSS: Same-store sales growth. It comprises sales from stores that have been open for more than 13 months compared to the same period in the previous year. In the consolidated total, it includes stores of all formats, including wholesale/B2B sales from distribution centers opened for more than 13 months. By segment, it considers sales from stores of each format type that have been opened for more than 13 months compared to the same period in the previous year. For wholesale/B2B, it includes sales from distribution centers opened for more than 13 months. This indicator is calculated without taking into account any calendar effects, such as holiday or weekday commutes.
- (3) SSS refers to sales growth in the same stores from January to April 2025, adjusted for the leap day effect (Feb 29, 2024). Preliminary and unaudited April/25 data.

Consolidate gross revenue from goods

(BRL billion)



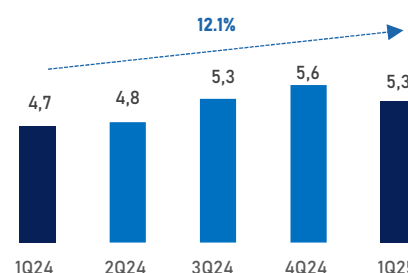
SSS	9.6%	4.8%	7.7%	5.9%	7.1%*
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Consolidated gross revenue from goods in 1Q25 increased by 12.6%, reaching **BRL 9.4 billion** in the period. This performance reflects the opening of 17 new stores over the past 12 months and a same-store sales (SSS) growth of 5.2%. The same-store sales growth was affected by calendar effects, as 2024 was a leap year and the Easter holiday shifted from March 2024 to April 2025. Pricing remains a key driver of this indicator, while volumes continue to be impacted by the challenging macroeconomic environment. Considering same-store sales growth from January to April/25, excluding the leap year effect in 2024, the adjusted **SSS reaches 7.1%***. In 4M25, consolidated gross revenue from goods grows 13.8%*.

In this context, the performance of consolidated gross revenue from goods was mainly driven by growth in the **Wholesale (B2B)** segment, which expanded 29.8%, and in the Cash & Carry format, which grew 12.1% compared to 1Q24.

Gross revenue from goods – Cash and Carry

(BRL billion)



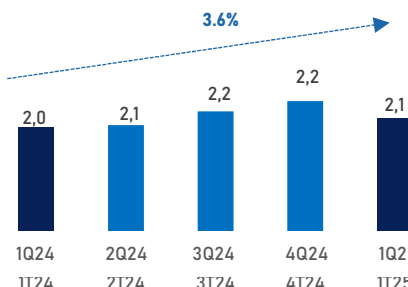
SSS	7.2%	2.0%	5.4%	2.1%	3.1%*
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In 1Q25, **Cash and Carry gross revenue from goods** reached **BRL 5.3 billion**, an increase of 12.1% when compared to 1Q24, representing 55.7% of the Company's gross revenue.

The performance of the Cash & Carry segment was mainly driven by the opening of 10 stores over the past 12 months and a 1.2% same-store sales (SSS) growth in the quarter. SSS growth in 1Q25 was impacted by the same calendar-related effects previously mentioned in consolidated gross revenue from goods. Considering same-store sales growth from January to April/25 and excluding the leap year effect in 2024, adjusted **SSS reaches 3.1%***

Gross revenue from goods – Supermarket

(BRL billion)



SSS	8.4%	2.1%	2.9%	3.7%	2.9%*
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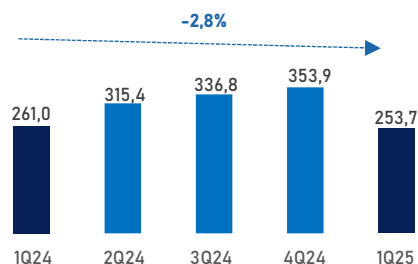
Supermarket gross revenue from goods, which includes supermarkets, hypermarkets, and neighborhood stores, reached **BRL 2.1 billion**, up 3.6% from 1Q24, accounting for 22.4% of the Group's revenue in the quarter. Sales from Hyper/Supermarket stores and the Camino banner grew by 6.2% and 0.1%, respectively, during the period.

Over the past 12 months, 7 supermarket stores were opened, contributing to the segment's sales performance. Same-store sales (SSS) growth in the supermarket segment reached 0.3% in the quarter, also impacted by the previously mentioned calendar effects. Considering same-store sales growth from January to April/25 and excluding the leap year effect in 2024, adjusted **SSS reaches 2.9%***

(*) Same-store sales (SSS) refer to sales growth in the same stores from January to April 2025, adjusted for the leap day effect (Feb 29, 2024). Preliminary and unaudited April/25 data. Consolidated gross sales include preliminary and unaudited April/25 data.

Gross revenue from goods – Furniture & Electronics

(BRL million)

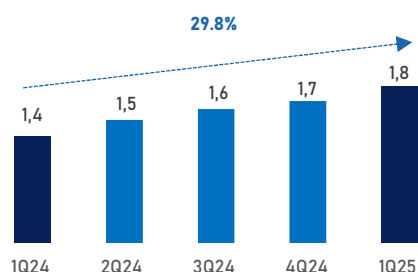


The **Electronics & Furniture segment** recorded gross revenue of **BRL 253.7 million** in 1Q25, a 2.8% decrease compared to 1Q24, representing 2.7% of the Group's sales in the quarter. Same-store sales declined by 1.8%, reflecting both the calendar effects of the quarter and the macroeconomic environment marked by a reduction in credit availability.

SSS	9.5%	4.7%	4.2%	1.5%	-1.8%
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Gross Revenue from goods – Wholesale (B2B)

(BRL billion)

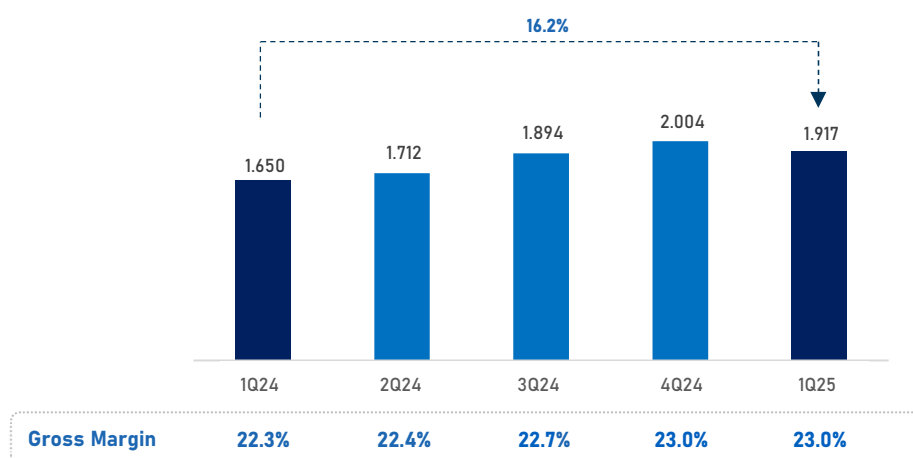


In 1Q25, gross revenue from the **Wholesale (B2B) segment** reached **BRL 1.8 billion**, representing a **29.8% increase** compared to 1Q24. The segment accounted for 19.3% of the Group's revenue during the period.

In the quarter, despite a strong comparison base, the Group was able to sustain a **solid growth pace** in the Wholesale (B2B) segment. This performance was mainly driven by a 19.9% increase in the number of independent sales representatives and the opening of 38 new routes over the past 12 months.

Gross Profit and Gross Margin

In 1Q25, **gross profit** reached **BRL 1.9 billion**, a **16.2% increase** compared to the same period of the previous year. Gross margin reached 23.0%, up 0.7 p.p. from 1Q24. This improvement reflects the store maturation process in the Northeast Branch — especially those entering their second year of operation — combined with initiatives aimed at improving profitability in the Wholesale (B2B), cash and carry, and supermarket operations in the states of Maranhão, Pará, and Piauí.



Operating Expenses

In BRL thousand	1Q25	1Q24	Var. (%)
Selling Expenses	(1,164,739)	(1,041,833)	11.8%
General and Administrative Expenses	(103,273)	(98,320)	5.0%
Total Operating Expenses	(1,268,012)	(1,140,153)	11.2%
Total Operating Expenses/Net Revenue	15.2%	15.4%	-0.2 p.p.

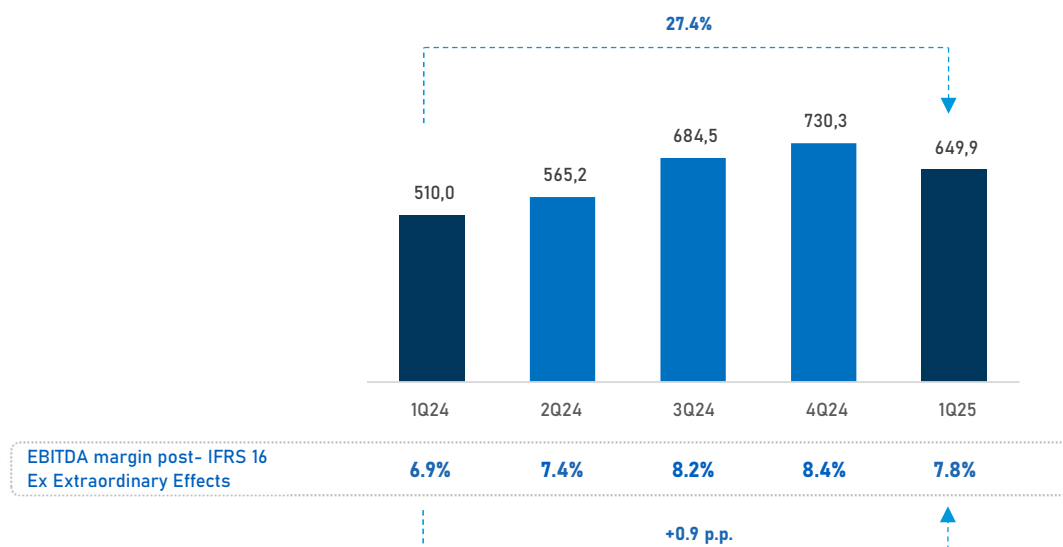
During 1Q25, **operating expenses** totaled **BRL 1.3 billion**, a **11.2%** increase compared to 1Q24. In the quarter, operating expenses represented **15.2% of net revenue**, a reduction of 0.2 p.p. versus the same period last year.

Selling expenses rose **11.8%**, reaching **BRL 1.2 billion**, mainly driven by the opening of 17 stores over the last 12 months. This growth was partially offset by a slowdown in the increase in freight and fuel expenses in 1Q25, driven by the maturation of new routes and the six distribution centers opened in 2023, as well as a decline in marketing expenses compared to 1Q24. **General and Administrative expenses** grew **5.0%** compared to 1Q24, totaling **BRL 103.3 million**, mainly as a result of the salary adjustment resulting from the agreement negotiated with unions, which impacted personnel expenses in March/24 and December/24.

EBITDA

In BRL thousand	1Q25	1Q24	Var. (%)
Net Income	318,569	240,378	32.5%
(+) Income tax and social contribution	44,829	32,368	38.5%
(+) Financial result	181,253	132,706	36.6%
EBIT	544,651	405,452	34.3%
(+) Depreciation and Amortization	105,294	104,571	0.7%
EBITDA (post-IFRS 16)	649,945	510,023	27.4%
EBITDA margin (post-IFRS 16)	7.8%	6.9%	0.9 p.p.
(-) Lease depreciation	(46,495)	(42,920)	8.3%
(-) Lease financial expense	(69,390)	(52,406)	32.4%
EBITDA (pre-IFRS 16)	534,060	414,697	28.8%
EBITDA margin (pre-IFRS 16)	6.4%	5.6%	0.8 p.p.

Post-IFRS 16 EBITDA totaled **BRL 649.9 million** in 1Q25, **up 27.4%** compared to 1Q24. Post-IFRS 16 EBITDA margin increased by **0.9 p.p.**, reaching **7.8%**. This growth was driven by higher net revenue, supported by the progressive performance of stores already in operation, the expansion in the number of newly opened units, and the strong growth momentum of the Wholesale (B2B) channel. Additionally, gross margin improved, benefiting from the maturation of the Northeast Branch and the advancement of the pricing strategy implemented in both food retail and wholesale operations. Continued focus on efficient expense management also contributed to the operational leverage observed during the quarter.

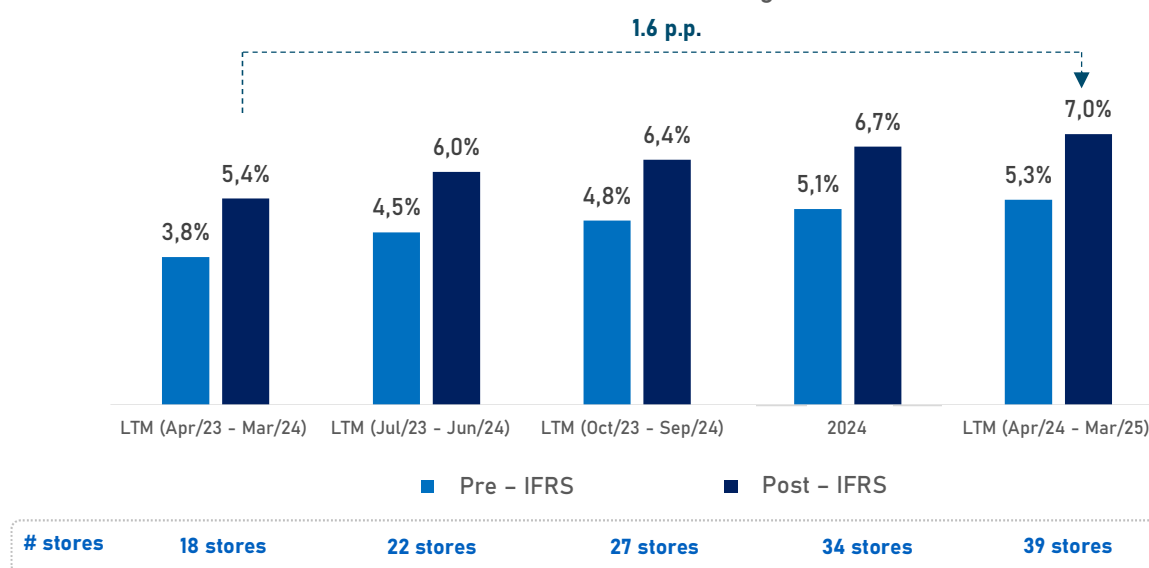


Northeast Branch

In 2021, the Company began the expansion of its **Northeast branch**, in line with its strategic plan to foster route consolidation and density. Within this context, operations were launched in the states of **Ceará, Bahia, Paraíba, Alagoas, Pernambuco**, and Sergipe. By the end of March, 51 stores (47 cash and carry and 4 supermarkets) were already operating in capital cities or key municipalities across these six states, with 39 of them having been in operation for over 13 months.

At the end of 1Q25, the store base with more than 13 months of operation in the new regional branch accounted for 22.7% of all food retail stores. Among these, 19 units had been operating for over one year (13 to 23 months), 14 for more than two years (24 to 35 months), and 6 for over three years (more than 36 months). In the quarter, the group of 39 stores with more than 13 months in operation recorded gross margin expansion compared to 1Q24, with a notable performance mainly in the states of Pernambuco, Paraíba, and Sergipe, highlighting the strength of the pricing strategy and the Company's ability to gain market share in newly entered areas. As a result, post-IFRS 16 EBITDA margin increased by 1.6 p.p. compared to the same period of the previous year.

Northeast Branch EBITDA¹ margin evolution



(1) The EBITDA margin of the Northeast Branch considers general and administrative expenses proportional to stores open for more than 13 months in the calculation of EBITDA

Financial Result

In BRL thousand	1Q25	1Q24	Var. (%)
Financial revenues	69,356	54,596	27.0%
Financial expenses	(250,609)	(187,302)	33.8%
Net Financial result	(181,253)	(132,706)	36.6%

The **financial result** for the quarter totaled **BRL 181.3 million**, representing a **36.6%** increase compared to 1Q24. This performance was driven by an 33.8% increase in financial expenses, reflecting higher interest expenses on loans and borrowings, due both to the rise in gross debt and the increase in the benchmark interest rate over the past 12 months. Contributing to this trend was also the growth in lease-related financial expenses, driven by the expansion in the number of stores in operation compared to 1Q24, with 17 additional units. The financial result for 1Q25 accounted for 2.2% of the period's net revenue.

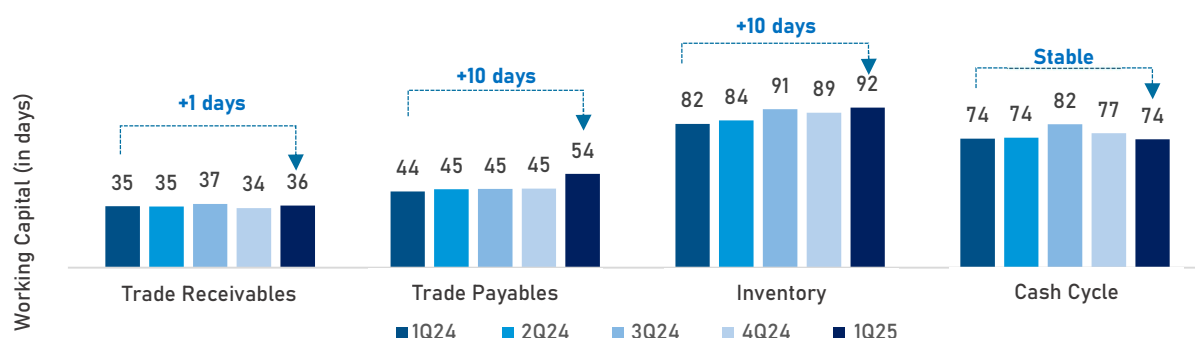
Net Income

In BRL thousand	1Q25	1Q24	Var. (%)
Net income before income tax and social contribution	363,398	272,746	33.2%
Income tax and social contribution	(150,026)	(96,230)	55.9%
Interest on Equity tax credits	45,909	32,736	40.2%
Utilization of accumulated tax losses from prior periods	49,896	21,762	129.3%
Deferred income tax and social contribution on provisions	9,392	9,364	0.3%
Total income tax and social contribution	(44,829)	(32,368)	38.5%
Effective income tax rate (%)	12.3%	11.9%	0.4 p.p.
Net income	318,569	240,378	32.5%
Net margin (%)	3.8%	3.3%	0.5 p.p.

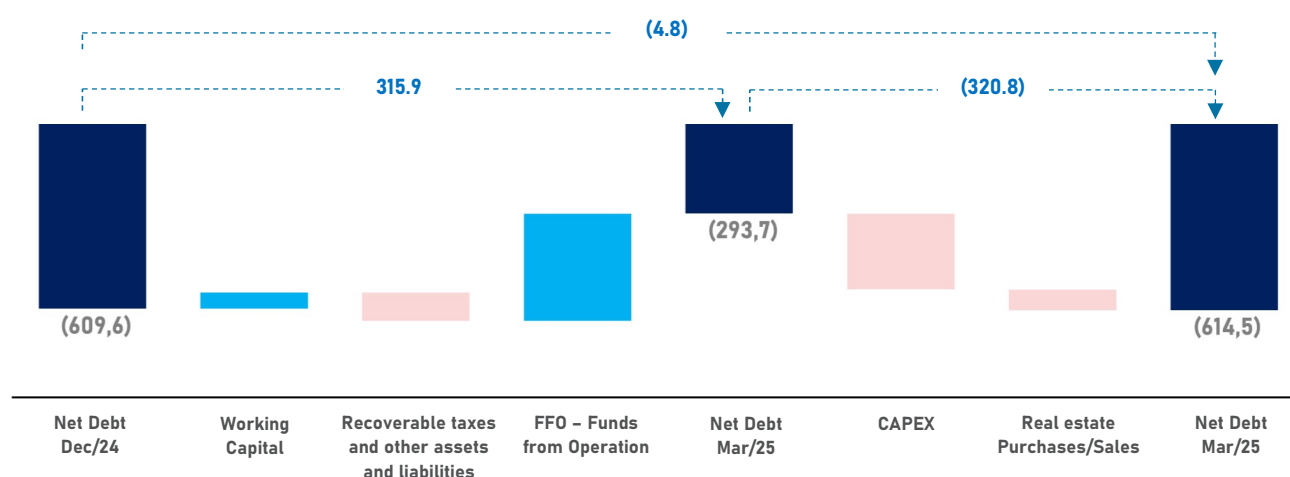
Net income in 1Q25 reached **BRL 318.6 million**, increasing **32.5%** compared to 1Q24. As a result, net margin expanded by 0.5 p.p., reaching 3.8% in 1Q25. The measures adopted to mitigate the impact of the law that changed the tax rules of investment subsidies remained in effect during the quarter and affected net income as follows: (i) the announcement of **interest on equity (IoE)** distribution totaling BRL 135.0 million, which reduced Income Tax and Social Contribution expenses by **BRL 45.9 million**; and (ii) the compensation of BRL 146.8 million in **accumulated tax losses from previous periods**, generating a positive impact of **BRL 49.9 million**. As a result of these measures, the effective tax rate for the quarter was 12.3%.

Working Capital (12 months) and Cash Flow

The Group ended 1Q25 with a **cash conversion cycle of 74 days**, an improvement of 3 days compared to 4Q24 and stable versus 1Q24. Inventory levels reached 92 days at the end of the quarter, representing an increase of 10 days compared to March 2024, due to preparations for the Easter period, which in 2025 took place in April. Accounts payable improved by 10 days, reflecting extended payment terms negotiated with suppliers during the quarter. Meanwhile, accounts receivable increased by 1 day compared to 1Q24.



In 1Q25, the Company had a cash consumption of **BRL 4.8 million**. **Operating cash flow** totaled **BRL 315.9 million**, reflecting the EBITDA performance in the quarter and the positive change in working capital. Investments in Capex and fixed asset purchases/sales totaled **BRL 320.8 million** during the period.



Indebtedness

In BRL thousand	Mar/25	Dec/24	Mar/24
Gross debt	(2,135,075)	(2,273,858)	(1,814,185)
Cash and cash equivalents and financial investments	1,520,597	1,664,213	1,341,295
Net Debt	(614,478)	(609,645)	(472,890)
Net Debt / Adjusted EBITDA (pre-IFRS 16) LTM	0.27x	0.29x	0.27x

The Company's **net debt** reached **BRL 614.5 million** at the end of March 2025, mainly due to investments made during the period, which consumed the operating cash flow generated in the quarter. The **Net Debt to Adjusted EBITDA ratio (pre-IFRS 16)** stood at **0.27x** at the end of 1Q25, remaining stable compared to 1Q24.

Investments

In BRL thousand	1Q25	1Q24	Var. (%)
New stores	181,322	245,663	-26.2%
Land	14,552	70,743	-79.4%
Infrastructure, DC, IT and others	20,261	26,760	-24.3%
Refurbishments and maintenance	32,462	2,420	1,241.4%
Total investments	248,597	345,586	-28.1%
Real estate purchases/sales	72,156	(3,714)	-2,042.8%
Total investments excluding real estate sales/purchases	320,753	341,872	-6.2%

During 1Q25, the Company invested **BRL 248.6 million** in fixed assets, representing a 28.1% decrease compared to 1Q24. This decline was mainly due to lower CAPEX in **New Stores** and **Land**, primarily as a result of investments made in 2024 for units opened in 2025. Including real estate purchases/sales, total Group investments declined 6.2% in the quarter. Of the total **BRL 72.2 million** in real estate purchases/sales, the Company received **BRL 33.3 million** related to installments from the sale of four properties announced in November 2024, offset by investments in future projects.



APENDIX

I – Income Statement post-IFRS 16

Income Statement (in BRL thousands)	1Q25	1Q24	Var. (%)
Gross revenue from goods	9,431,626	8,379,628	12.6%
Gross revenue from services rendered	47,482	38,313	23.9%
Deductions	(1,056,887)	(959,918)	10.1%
PIS/COFINS on investment subsidies	(35,043)	(31,315)	11.9%
Returns	(55,873)	(44,238)	26.3%
Net revenue	8,331,305	7,382,470	12.9%
Cost of goods sold and services rendered (COGS)	(6,414,649)	(5,732,716)	11.9%
Gross profit	1,916,656	1,649,754	16.2%
Gross margin	23.0%	22.3%	0.7 p.p.
Operating income (expenses)			
Selling expenses	(1,164,739)	(1,041,833)	11.8%
General and Administrative expenses	(103,273)	(98,320)	5.0%
Other operating income/expenses, net	1,301	421	209.0%
Total expenses (excluding depreciation and amortization)	(1,266,711)	(1,139,732)	11.1%
EBITDA	649,945	510,023	27.4%
EBITDA margin	7.8%	6.9%	0.9 p.p.
Depreciation and amortization	(105,294)	(104,571)	0.7%
Operating income before financial results (EBIT)	544,651	405,452	34.3%
Financial revenues	69,356	54,596	27.0%
Financial expenses	(250,609)	(187,302)	33.8%
Net financial result	(181,253)	(132,706)	36.6%
Income before income tax and social contribution	363,398	272,745	33.2%
Income Tax and Social Contribution	(150,026)	(96,230)	55.9%
IR/CS Credit Interest on Equity	45,909	32,736	40.2%
Utilization of accumulated tax losses from prior periods	49,896	21,762	129.3%
Deferred Income Tax and Social Contribution on provisions	9,392	9,364	0.3%
Total Income tax and social contribution	(44,829)	(32,368)	38.5%
Net income	318,569	240,377	32.5%
Net Margin	3.8%	3.3%	0,5 p.p.

II – Balance Sheet

Assets (in BRL thousands)	Mar/25	Mar/24	Dec/24
Current Assets			
Cash and cash equivalents	1,520,551	1,341,031	1,664,167
Trade Receivable	3,650,849	3,085,517	3,399,130
Inventories	6,414,724	4,957,342	6,047,328
Recoverable taxes	684.671	459,811	605,142
Other assets	312,504	160,371	253,517
Total current assets	12,583,299	10,004,072	11,969,284
Non-current assets			
Financial investments	46	264	46
Related Parties	47	47	114
Recoverable taxes	244.789	245,638	227,784
Deferred income tax and social contribution	201,223	42,100	126,888
Other assets	65,887	95,970	81,824
Judicial deposits	29,720	30,604	30,637
Right-of-use assets	2,339,617	2,021,405	2,036,014
Investments	55,844	43,168	43,144
Intangible	63,831	39,202	61,160
Property, plant & equipment	4,531,517	3,996,864	4,382,427
Total non-current assets	7,532,521	6,515,262	6,990,038
Total assets	20,115,820	16,519,334	18,959,322

Liabilities (in BRL thousands)	Mar/25	Mar/24	Dec/24
Current liabilities			
Trade Payables	3,755,177	2,623,383	3,078,569
Loans, financing and debentures	249,077	508,391	420,986
Labor obligations	482,103	429,905	445,071
Tax obligations	374,463	288,502	419,431
Taxes payable in installments	26,747	12,062	15,132
Lease liabilities	113,741	111,740	79,464
Interest on equity payable	116,650	83,274	-
Other liabilities	114,541	95,269	214,597
Total current liabilities	5,232,499	4,152,526	4,673,250
Non-current liabilities			
Loans, financing and debentures	1,885,998	1,305,794	1,852,872
Taxes payable in installments	33,544	16,448	22,771
Provision for risks	389,113	58,614	305,138
Lease liabilities	2,393,571	2,030,806	2,089,299
Related Parties	51,355	37,542	52,544
Total non-current liabilities	4,753,581	3,449,204	4,322,624
Equity			
Share social	8,346,465	8,013,514	8,346,465
Treasury shares	(20,299)	(2,980)	(4,095)
AFAC - Advance for future capital increase	-	44,217	-
Legal reserve	258,476	192,566	258,476
Tax incentive reserve	424,955	328,673	424,955
Retained earnings reserve	689,468	-	824,497
Retained earnings for the period	314,512	237,810	-
Equity attributable to the owners of the Company	10,013,577	8,813,800	9,850,298
Equity attributable to non-controlling shareholders	116,163	103,804	113,150
Total equity	10,129,740	8,917,604	9,963,448
Total liabilities and equity	20,115,820	16,519,334	18,959,322

III – Cash Flow

Cash Flow (in BRL thousands)	1Q25	1Q24
Profit before income tax and social contribution	363,398	272,745
Adjustment for reconciliation of net income for the period to net cash generated by (applied in) operational activities:		
Depreciation and amortization	105,294	104,571
Leasing liabilities remeasurement	89,102	63,852
Provision for obsolescence and breakdowns	1,097	(704)
Leasing monetary remeasurement	-	(5,090)
Allowance for doubtful accounts	15,136	8,175
Interest on loans, financing and provisioned debentures	84,818	54,592
Property, plant and equipment disposal	(3,910)	(171)
Provision for risks	83,975	(1,207)
Change in operating assets:		
Trade and other receivables	(266,855)	363,936
Inventories	(368,493)	131,017
Recoverable taxes	(72,359)	(36,505)
Judicial deposits	917	(3,168)
Other assets	(43,050)	(55,414)
Change in operating liabilities:		
Trade and other payables	676,608	(415,823)
Labor and tax obligation	(73,450)	98,234
Taxes payable in installments	22,388	(957)
Other liabilities	(13,925)	18,915
Taxes paid	(72,028)	(74,468)
Net cash provided by (used in) operating activities	528,663	522,530
Interest paid	(43,718)	(46,799)
Net cash (applied in) generated by operating activities	484,945	475,731
Cash flow from investing activities		
Acquisition of property, plant and equipment	(352,078)	(339,113)
Proceeds from sale of fixed assets	35,094	3,714
Capital contribution to investees	(12,700)	(23,930)
Acquisition of intangible assets	(3,769)	(6,473)
Investment in marketable securities	-	618
Net cash used in investing activities	(333,453)	(365,184)
Cash flow from financing activities		
Proceeds from loans, borrowings and debentures	26,304	62,441
Related-party transactions	(1,122)	8,381
Repayment of loans, borrowings and debentures	(206,187)	(35,433)
Share buybacks	(16,204)	-
Adjustment to non-controlling interests in investees	(1,044)	(4)
Leasing liability payment	(96,855)	(94,039)
Net cash used in financing activities	(295,108)	(58,654)
Increase (Decrease) in cash and cash equivalents	(143,616)	51,893
Cash and cash equivalents at the beginning of the period	1,664,167	1,289,138
Cash and cash equivalents at the end of the period	1,520,551	1,341,031
Increase (Decrease) in cash and cash equivalents	(143,616)	51,893

About the Mateus Group

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.



Jaboatão dos Guararapes - PE