

EARNINGS RELEASE

2nd QUARTER 2025

August 8th, 2025



EBITDA MARGIN ADVANCES +0.3 p.p.

Increase in gross profit and expenses dilution

Sales

- Gross Revenue: R\$ 21 bn (+7.2%)
- 'Same Store' Sales: +4.6%
- Market share stability

Expansion Guidance: 10 stores in 2025 and 10 stores in 2026

August: 1 new stores in SP

Net Income

- Pre-IFRS16: 264M (+60%)
- Post-IFRS16: 219M (+78%)
- Operational efficiency, despite the high interest rate

Leverage

- -3.17x, reductions of -0.48x vs. 2Q24
- Increasing of 0.5 billion in EBITDA Pre-IFRS16 LTM
- Reduction of 0.2 billion in net debt

EBITDA Margin

- Pre-IFRS16: 5.7% (+0.3 p.p.)
- New stores maturation
- Expansion of services
- Strong expenses control

Cash Generation

- Free Cash Flow:
 - R\$ 2.7 bn LTM
- EBITDA Evolution
- Reduction in investments
- Discipline in receivables policy

Guidance 2025: ~2.6x

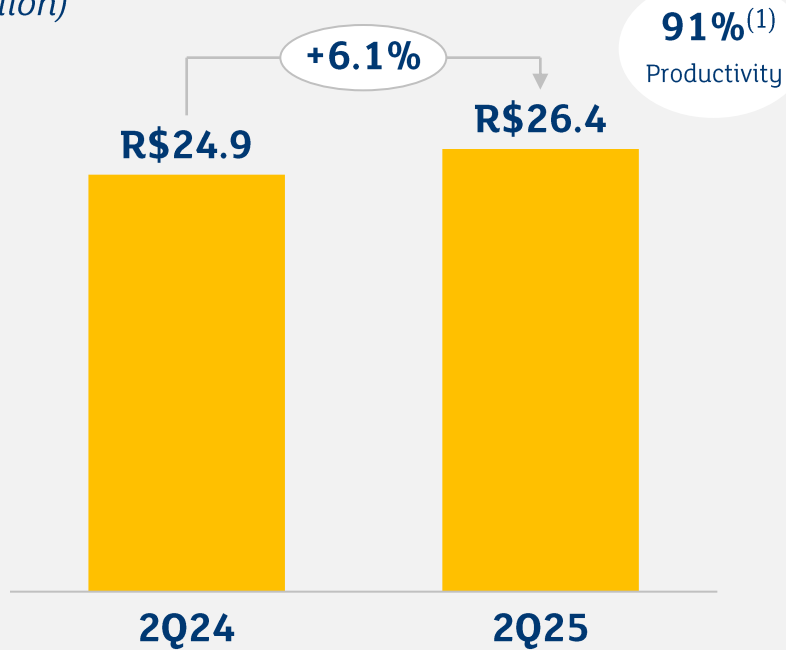


MATURATION OF CONVERSIONS: EVOLUTION OF SALES AND PROFITABILITY

2022 conversions EBITDA margin: +0.4p.p. above Company's average

Average Monthly Revenue (64 stores)

(R\$ Million)



EBITDA margin
Pre-IFRS16⁽²⁾ 4.1%

5.5%

+1.4 p.p.



(1) Compared to the organic stores opened until 2022
(2) % Net Revenue

NEW OPPORTUNITIES TO CREATE VALUE

Empower existing assets in new fronts

Individual Customers Penetration - Assaí⁽¹⁾

~0,5bn distinct customers in the year⁽²⁾

Gender

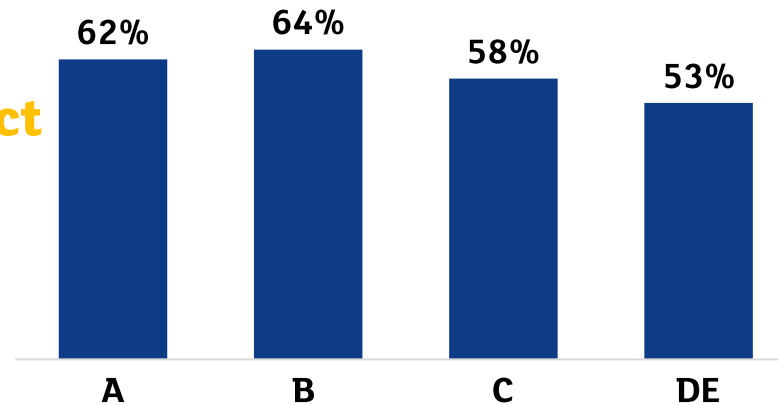


60%

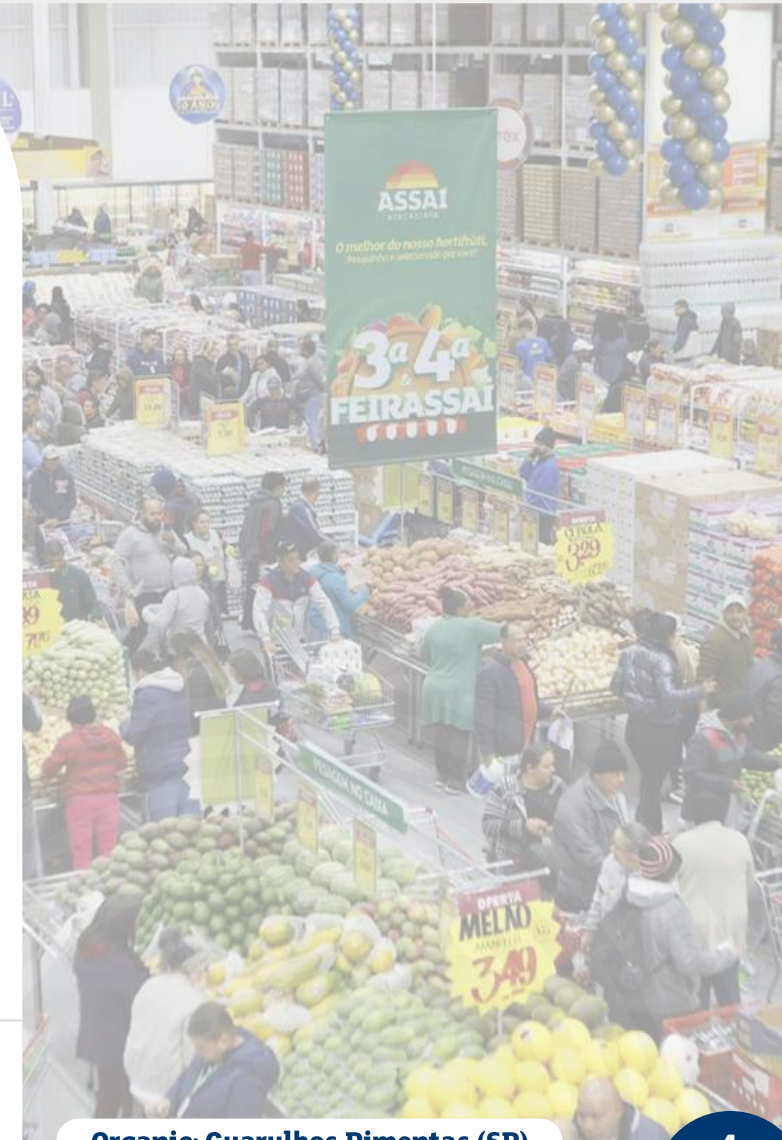
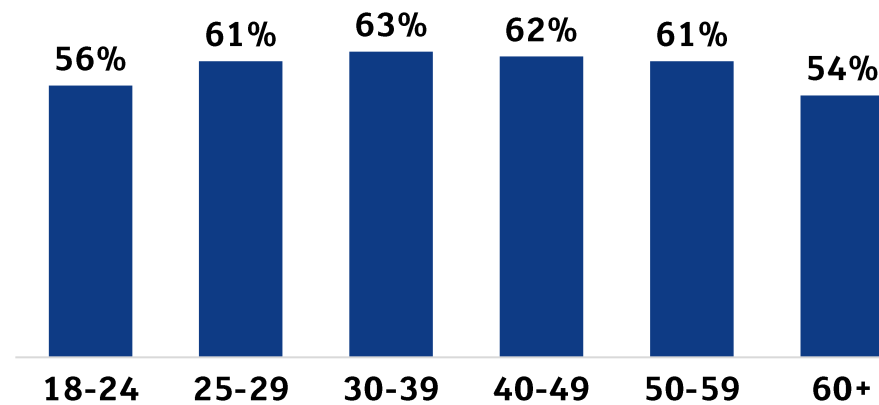


61%

Social Class



Age Group



(1) Online survey conducted by BAIN & Company between August and December/24 (SP, RJ, MG, BA, PE, CE, MA, AM and AP, ~19 thousand respondents). Considers purchases at Assaí at least once in the last 6 months prior to completing the questionnaire

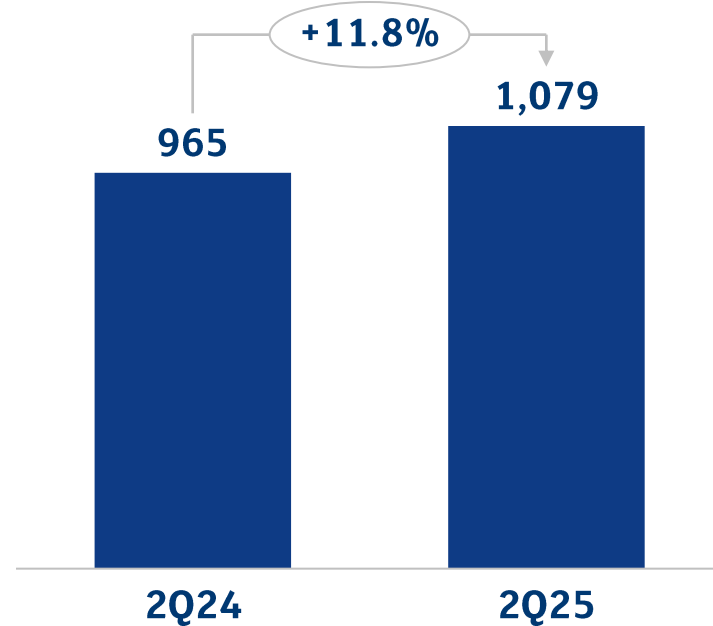
(2) Considers unique customers in transit at the stores

EBITDA MARGIN PROGRESS: MATURATION OF NEW STORES AND EXPENSES CONTROL

Operational efficiency, even in the face of high interest rates

EBITDA PRE-IFRS16

(R\$ Million)



**EBITDA
Margin⁽¹⁾**

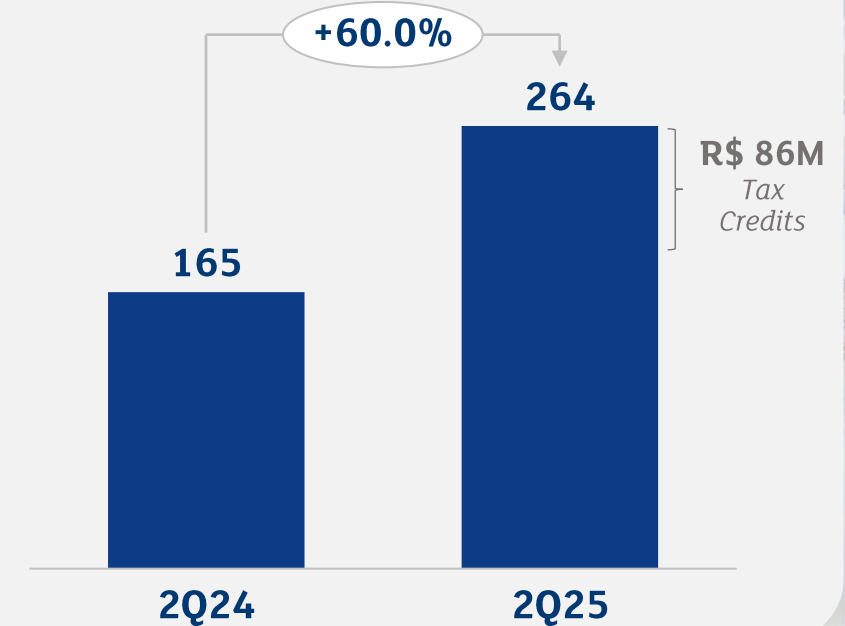
5.4%

5.7%

+0.3 p.p.

NET INCOME PRE-IFRS16

(R\$ Million)



Net Margin⁽¹⁾

0.9%

1.4%

+0.5 p.p.

INCREASE IN EBITDA CONTRIBUTES TO LOWER DEBT

Leverage reduction by 0.5x in 2025 vs. 2024

Cash Generation

(R\$ Billion)

Net debt⁽¹⁾ Jun/24	14.0
Operating Cash Generation	3.9
Capex	-1.2
Free Cash Flow Generation	2.7
Debt Cost	-2.0
Total Cash Generation	0.7
Receivables Discounted Reduction	-0.4
Net Debt⁽¹⁾ Jun/25	13.8

90%
EBITDA
conversion
to cash

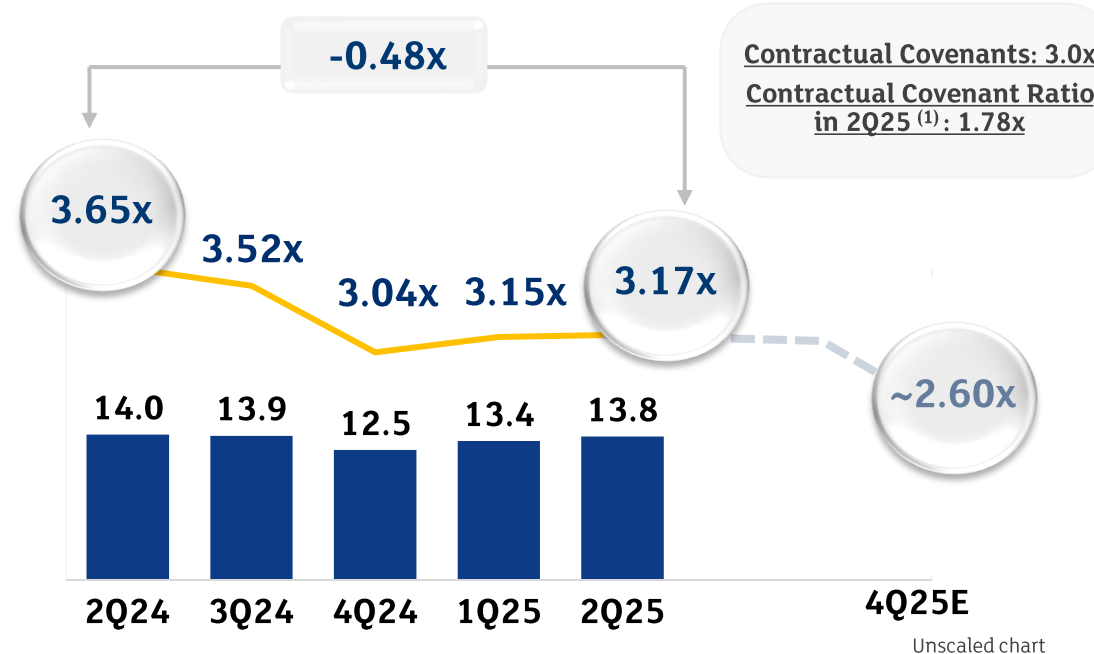
Net Debt Reduction

(R\$ Billion)

	2024	2025	Variation
Gross Debt	17.5	16.2	-1.3
Adjusted Cash	3.5	2.4	-1.1
Gross Cash	5.1	4.5	-0.6
Receivables Discounted	-1.6	-2.1	-0.4
Net Debt⁽¹⁾	14.0	13.8	+0.2

Leverage

(R\$ Billion)



EBITDA ⁽²⁾	3.8	3.9	4.1	4.2	4.3

+R\$ 0.5 bn

⁽¹⁾ Contractual Ratios: [Gross Debt (-) Cash (-) Receivables accounts with discount of 1.5%] / [Gross Profit (-) SG&A (-) Logistic Depreciation (-) SG&A]

⁽²⁾ EBITDA Pre-IFRS 16 accumulated 12 months (excluding equity income)

⁽³⁾ Between 4Q21 and 4Q24, the Net Debt + Discounted Receivables indicator included the outstanding balance of the hypermarket acquisition. The payment for the hypermarket acquisition was completed in 1Q24

⁽¹⁾ Net Debt + Discounted Receivables (R\$ 2.1 billion as of 06/30/2025 and R\$ 1.6 billion as of 06/30/2024)
Between 4Q21 and 4Q24, the Net Debt + Discounted Receivables indicator included the outstanding balance of the hypermarket acquisition. The payment for the hypermarket acquisition was completed in 1Q24

CONTINUING DEBT PROFILE OPTIMIZATION

Extending term and reducing the average cost

OPERATIONS

2024

R\$ 6.6 bn in new fundraisings
R\$ 3.6 bn pre payment of debts due in 2025 and 2026

2Q25

13th Issuance of Debentures

R\$ 1.5 bn, CDI+1.20%

Prepayment of R\$2 bn (CDI+1.75%) due in 2026 and 2027

Jul 25

CPR Borrowing in BRL

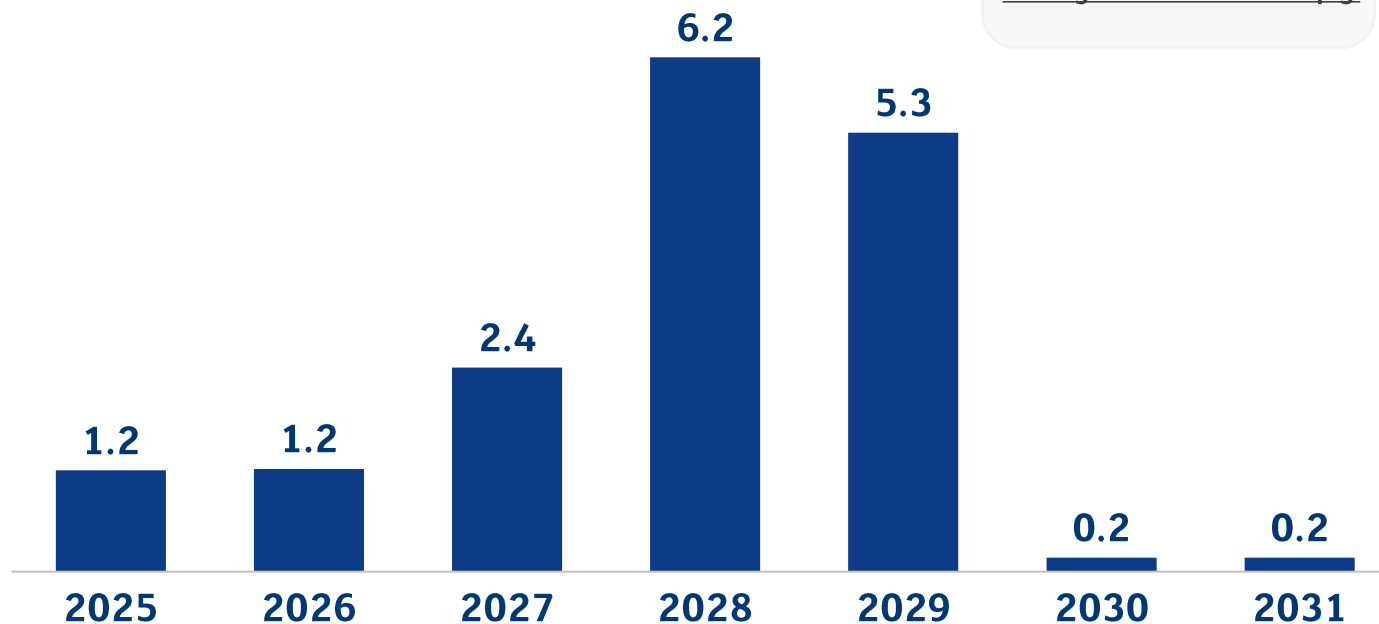
R\$ 450M, CDI+0,95%

Prepayment of R\$ 500M (CDI+0.93%) due in 2025

PAYMENT FLOW⁽¹⁾

(R\$ Billion)

Average term: 39 months
Average cost: CDI+1.28%p.y.



(1) Database as of July 2025, considering a borrowing of R\$ 450 million



Efficient Operations

- **Climate change target aligned with the SBTi methodology:** 42% reduction in scope 1 and 2 emissions by 2030 (base year 2021)
 - **2Q25: 20% reduction** compared to the target
- **Reuse of 44% of waste** (+1.2 p.p. vs. 2Q24)
- **Increase of 30.7% in the numbers of stores with composting** vs. 2Q24



People and Community Development

- **46.7% of black employees in leadership positions** (+3.9 p.p.)
- **25.5% of women in leadership positions** (+0.2 p.p.)
- **+1,000 migrant and refugee employees**
- **10 Soup kitchens in 8 states**
 - 530,000 meals donated
 - 102% of the meal donation target achieved

Awards and Recognitions



- **Most valuable brand in food retail:**
 - **Interbrand:** 7th consecutive year
 - **Brand Finance:** 5th consecutive year
 - **TM20 and Infomoney:** 1st edition
- ***Brasil Great Place to Work (GPTW):***
 - 4th consecutive year an excellent place to work
 - **Best in segment for:**
 - People with disabilities
 - Women
 - Ethnic-racial
- **Modern Consumer Award for Excellence in Customer Service**
 - Elected winner for the 5th time in the Retail – Wholesale and Cash & Carry category



Q&A

Para fazer perguntas, clique no ícone Q&A na parte inferior da tela.

*Escreva seu **NOME**, **EMPRESA** e **IDIOMA** da pergunta a ser feita.*

Ao ser anunciado, uma solicitação para ativar seu microfone aparecerá na tela e, então, você deve ativar o seu microfone para fazer perguntas.

Orientamos que as perguntas sejam feitas todas de uma única vez.

To ask questions, please click on the Q&A icon on the bottom of the screen

*Write your **NAME**, **COMPANY** and **LANGUAGE** of the question.*

If announced, a request to activate your microphone will show up on your screen, then, you should enable your audio to ask your question.

We kindly ask you to make all questions at once.



Chat



Q&A



Interpretation



THANK YOU

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