ASSAÍ
ATACADISTA

Earnings Release

Assaí | 1Q26

Earnings Conference Call

Tuesday, April 28, 2026 | 11:00 a.m. (Brasília time) | 10:00 a.m. (NY) 3:00 p.m. (London)
Videoconference call in Portuguese via Zoom (simultaneous translation): click here

Information and links to access the call are available on our website and our quarterly earnings materials.

ASAI3 B3 | IBOVESPA B3 | IBRA B3 | IBRX100 B3 | ISE B3 | ICO2 B3 | ICON B3 | IGC B3 | IGCT B3 | ITAG B3

*São Paulo, **April 27, 2026:** Assaí Atacadista announces its results for the 1st quarter of 2026. All comments on EBITDA exclude other operating expenses and income. The interim financial information was prepared in accordance with international financial reporting standards issued by the International Accounting Standards Board (IASB), accounting practices adopted in Brazil, **CVM** regulations and the technical pronouncements of the Accounting Pronouncements Committee (CPC). **To better represent the financial situation of the business, numbers in this report are shown in the Pre-IFRS 16 view, which excludes the effects of IFRS 16/CPC 06 (R2). Reconciliation with IFRS 16 is available in a specific chapter in this document.***

REVENUE OF R$ 20.6 BILLION (+1.7%) AND MARKET SHARE GAIN OF +0.3 p.p. IN THE "SAME-STORE" PERSPECTIVE

SOLID FREE CASH FLOW GENERATION: R$ 2.2 BILLION IN THE 12-MONTH PERIOD (+34% vs. 1Q25)

FINANCIAL LEVERAGE REACHES 2.52x — LOWEST LEVEL SINCE 4Q21, COMPARED TO 3.15x IN 1Q25 AND 2.56x IN 4Q25

SALES

Gross revenue R$ 20.6 billion (+1.7%) **vs. 1Q25, in a scenario of** -12% **deflation in essential commodities**

- Same-store sales **-0.9%**, impacted by deflation (rice, beans, sugar, milk, soybean oil, flour)
- Opening of **1 store in 1Q26** | **11 units** in the last 12 months (+3.7% sales area)
- **1,678 self-checkouts** in 304 stores (vs. 398 in 73 in 1Q25)
- Passaí Card: **1.3 million** active cards (+11.9%) | **5.4%** of revenue

PROFITABILITY

(Excluding new PIX/COFINS tax credits)

Adjusted EBITDA R$ 1.0 billion · Margin 5.5% (stable vs. 1Q25)

- Gross margin **16.7%** (+0.3 p.p.), maturation of the 141 stores opened in the last 5 years and evolution in price management
- SG&A expenses **R$ 2.1 billion (+2.7%)**, below inflation; **775** in-store service units (+21%)
- Equity income **R$ 16 million** (~16.5% stake in FIC)

PROFIT

Recurring Net Income[1] increases +7% **→ R$ 174 million**

- Accounting Net Income Pre-IFRS16 **R$ 367 million**, includes **R$ 281 million** of new PIS/COFINS tax credits
- Accounting Net Income Post-IFRS16 **R$ 320 million**
- Net Financial Result **R$ 564 million** (-3.0% Net Income), impact of average CDI of 3.37% in the period

CASH GENERATION AND LEVERAGE

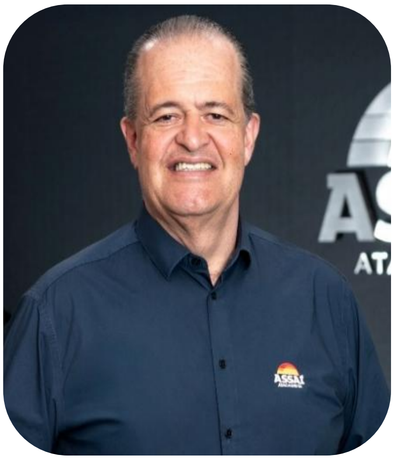
Free cash flow[2] R$ 2.2 billion in the last 12 months (+34%)

- Net debt reduced by **R$ 1.2 billion** in 12 months — lower investment and growth in accumulated EBITDA
- Leverage[3] **2.52x** (vs. 3.15x in 1Q25 and 2.56x in 4Q25), lowest level since 4Q21
- Reduction of **R$ 1.2 billion** in discounted receivables (R$ 666 million vs. R$ 1.9 billion in 1Q25)
- Discounted receivables balance **R$ 666 million** (vs. R$ 1.9 billion in 1Q25), a reduction of R$ 1.2 billion

313	**5.5%**	**2.52x**	**90K+**
stores in operation	Adjusted EBITDA Margin	Net Debt / EBITDA	employees
+11 in 12 months	stable vs. 1Q25	vs. 3.15x in 1Q25	24 states + Federal District

(1)Net profit including recurring PIS/COFINS credits with an effective rate of 29%. (2)Adjusted EBITDA Pre-IFRS16 accumulated over the last 12 months, excluding equity income. (3)Net Debt + Discounted Receivables / Adjusted EBITDA Pre-IFRS16

Message from Management



“The first quarter was marked by a combination of adverse factors that, taken together, posed an unusual challenge for those primarily serving lower-income households.

We experienced simultaneous deflation in key commodities within our basket: rice, beans, sugar, soybean oil, wheat flour, and milk recorded an average decline of 12% in the quarter. For those who have followed the sector for decades, it is unprecedented to see simultaneous deflation of this magnitude in this group of products.

At the same time, household indebtedness reached historic highs. More than 80% of households report having some form of debt, with a significant portion in arrears, according to a survey released in April by the National Confederation of Trade in Goods, Services and Tourism (CNC).

This translates directly into reduced consumption capacity among Classes C, D, and E (precisely the segments that represent the largest share of customers in our stores). The top of the income pyramid continues to consume, but the base remains under pressure. The so-called “K-shaped effect” (where formats targeting higher-income consumers grow while those focused on lower-income consumers decline) was evident during the period.

There is also a new and structural phenomenon: the growing use of weight-control medications is rapidly changing eating habits, with an impact on demand for carbohydrates, a relevant category within the shopping basket. This is compounded by the effect of the betting market, which remains one of the main drivers of household indebtedness.

Against this backdrop, maintaining a stable EBITDA margin is the result of discipline. It reflects efficient pricing management, the maturation of stores opened in recent years, expansion of in-store services, strict cost control below inflation, and market share gains.

For this reason, I would like to thank our more than 90 thousand employees, who demonstrate daily that our business model is solid, regardless of external conditions.

During the quarter, we advanced on our new strategic growth avenues: Assaí Digital continued to grow, with last-mile sales more than doubling; we launched our first private label products; we announced our entry into the pharmacy segment; and we opened the first store of the year, in São José dos Campos (SP). All of this was achieved with capital discipline and a focus on reducing leverage, which reached its lowest level since 4Q21.

Finally, I would like to reinforce that commodity deflation is not permanent. Commodities fluctuate. And when the cycle reverses, the model we have built will be even better positioned to capture growth. We remain focused on clear priorities: operational efficiency, cash generation, and sustainable value creation, alongside our ongoing commitment to evolving Assaí to better serve our customers.”

Belmiro Gomes
CEO

Earnings Release – Assaí 1Q26

Financial Performance

OPERATIONAL RESULT

(Excluding new PIS/COFINS tax credits)

Pre-IFRS16 (R$ million)	1Q26	1Q25	Δ
Gross Revenue	20,637	20,291	1.7%
Net Revenue	18,638	18,552	0.5%
Gross Profit [1]	3,117	3,058	1.9%
Gross Margin [1]	**16.7%**	**16.5%**	**0.25 p.p.**
Selling, General and Administrative Expenses	(2,122)	(2,067)	2.7%
% of Net Revenue	**-11.4%**	**-11.1%**	**-0.25 p.p.**
Adjusted EBITDA [2]	1,025	1,022	0.3%
Adjusted EBITDA Margin [2]	**5.5%**	**5.5%**	**-0.01 p.p.**
Net Financial Result	(564)	(512)	10.2%
% of Net Revenue	**-3.0%**	**-2.8%**	**-0.27 p.p.**
Income Before Income Tax	123	222	-44.4%
% of Net Revenue	**0.7%**	**1.2%**	**-0.54 p.p.**
Net Income for the Period	86	162	-46.7%
Net Margin	**0.5%**	**0.9%**	**-0.41 p.p.**

Reconciliation of Results (including new PIS/COFINS tax credits)	
Adjusted EBITDA [2]	1,025
New PIS/COFINS tax credits	*397*
Other Operating Expenses, Net	*(43)*
EBITDA (including tax credits)	1,379
EBITDA (including tax credits)	**7.4%**
Net Income for the Period	86
New PIS/COFINS tax credits	*281*
Net Income for the Period (including tax credits)	367
Net Margin (including tax credits)	**2.0%**

(1) Includes logistics depreciation (as presented in the income statement shown in Appendix II);
(2) Operating income before interest, taxes, depreciation, and amortization (EBITDA), adjusted for other operating expenses and income, and excluding new PIS/COFINS tax credits.

The results for the quarter were positively impacted by the monetization of new PIS/COFINS tax credits related to items subject to the multiphase items provided for in Article 14 of Law No. 13,097/2015 and disclosed in Note 8.2 to the Company's 1Q26 Interim Financial Information, with an effect of approximately R$ 273 million on operating income.

Additionally, operating income includes positive effects of R$ 124 million from the recognition of tax credits related to recurring operations, including the items subject to the multiphase items mentioned above. This credit will be offset against current PIS/COFINS liabilities.

The effect of these tax credits is reflected in the reduction of cost of goods sold (COGS) and the resulting improvement in gross profit.

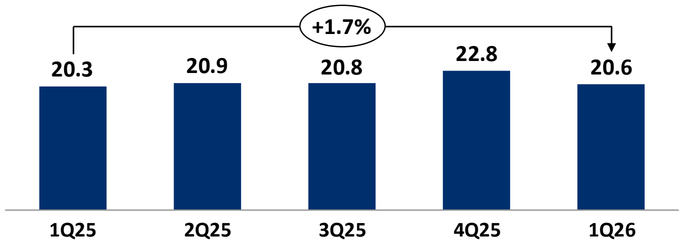
Other operating expenses totaled R$ 43 million in the quarter and mainly relate to the organizational restructuring carried out in 1Q26, aimed at reducing costs and expenses.

At the net income level, the positive impact was approximately R$ 193 million related to new PIS/COFINS tax credits. Additionally, net income also includes positive effects of R$ 87 million related to recurring tax credits.

For comparability purposes, analysis of results adjusted for these effects is recommended, as detailed in the following sections of this report.

RESILIENT REVENUE AND MARKET SHARE GAINS IN A CHALLENGING CONSUMER ENVIRONMENT

Gross Sales
(R$ Billion)



Lfl (%)	+5.4	+4.6	0.0	+0.9	-0.9[1]
Food Inflation (%)	+7.9	+6.2	+6.0	+1.4	+0.5

Gross sales revenue reached R$20.6 billion in 1Q26, representing growth of 1.7% compared to 1Q25. The quarter was marked by a scenario of deflation in basic food items, impacting sales growth, in addition to the record level of household indebtedness, aggravated by the high interest rate, which continues to pressure the purchasing power of households, especially those with lower incomes. In this context, consumer behavior exhibited greater asymmetry, with a more pronounced contraction among lower-income consumers and increased resilience among higher-income classes.

Internal inflation in the Cash & Carry channel is naturally more exposed to commodities and their derivatives, which followed a deflationary trend during the period, particularly in key categories such as rice, beans, sugar, milk, and soybean oil, which, according to IBGE, declined by 12%.

Additionally, throughout the quarter, the impacts of the conflict in the Middle East led to increases in oil prices and their derivatives, such as plastic packaging and cleaning products, as well as higher freight costs.

In the quarter, the following were observed:

- Market share gains[2] on a same-store basis (+0.3 p.p.), reflecting outperformance versus competitors;
- Contribution from the 11 stores opened in the past 12 months, which accounted for an additional increase of 2.8%;
- Same-store sales performance of -0.9%, primarily reflecting a -12% deflation in commodities and continued pressure on consumer spending, despite gradual improvement during the quarter.

The productivity initiatives advanced and, by the end of 1Q26, more than 1,678 self-checkouts were in operation in 304 stores (vs. 398 self-checkouts in 73 stores in 1Q25), increasing operational efficiency and improving the shopping experience for Assaí customer.

(1) Excluding -0.2% of calendar effect
(2) Nielsen IQ

PROFITABILITY SUSTAINED BY OPERATIONAL ADVANCES AND DISCIPLINE IN EXECUTION

In 1Q26, gross profit totaled R$3.1 billion, resulting in a margin of 16.7% (+0.3 p.p. vs. 1Q25). This result was mainly due to:

i. the consistent execution of the commercial strategy, with advances in price management, contributing to the margin growth even in a challenging consumer environment; and
ii. the maturation process of the 141 stores opened over the past 5 years, as well as the 775 service units already implemented (+21% vs. 1Q25), which continue to evolve and contribute positively to profitability as they reach higher levels of operational efficiency and value capture.

Selling, general and administrative expenses, in turn, totaled R$2.1 billion in 1Q26, an increase of 2.7% compared to 1Q25 – and below the inflation rate for the period – and equivalent to 11.4% of net sales (vs. 11.1% in 1Q25). The increase mainly reflects the continued investments in strategic initiatives and new growth opportunities (Pharmacies, Private Label, Financial Services, In & Out), in addition to the impact of inflation during the period. The Company continues to advance in efficiency and cost rationalization initiatives, focusing on expense discipline throughout the year.

Equity income (representing a ~16.5% stake in FIC) was R$16 million in 1Q26. Sales made through the Passaí Card represented 5.4% of revenues in the period, while the number of cards issued reached 1.3 million (+11.9% vs. 1Q25).

Adjusted EBITDA totaled R$1.0 billion, with a margin of 5.5%, remaining stable compared to 1Q25. This stability reflects the improvement in gross margin, which partially offset the pressure from lower expense dilution during the period.

FINANCIAL RESULT IMPACTED BY HIGH INTEREST RATES

Pre-IFRS16 (R$ million)	1Q26	1Q25	Δ
Cash and cash equivalent interest	48	51	-5.9%
Debt burden	(600)	(541)	10.9%
Cost of receivables discounted	(27)	(39)	-30.8%
Other financial revenues (expenses) and Net Monetary Correction	15	17	-11.8%
Net Financial Result	**(564)**	**(512)**	**10.2%**
% of Net Revenue	-3.0%	-2.8%	-0.2 p.p.

The net financial results amounted to R$ 564 million in 1Q26, representing 3.0% of net sales (vs. 2.8% in 1Q25), explained mainly by:

i. the increase in the Debt Burden line, resulting from the rise in the CDI rate during the period (3.37% in 1Q26 vs. 2.96% in 1Q25), despite a lower net debt in the period. Additionally, this line includes the effects of the mark-to-market adjustments, with a positive non-cash impact of R$1 million in 1Q26 (vs. +R$7 million in 1Q25);
ii. lower cost of receivables discounted, explained by the change in the average cash investment policy;
iii. the lower cash and cash equivalent interest compared to 1Q25, reflecting the reduction in the average cash invested during the period (R$1.5 billion in 1Q26 vs. R$1.8 billion in 1Q25); and
iv. the lower level of the Other Financial Revenues/Expenses and Monetary Adjustments line, primarily explained by the reduction in tax credits recognized during the period (R$ 5 million in 1Q26 vs. R$ 7 million in 1Q25).

Note that the “Cost of Receivables Discounted” line reflects the total charges of the operations carried out during 1Q26. The volume of discounted receivables shown in the Net Debt table on page 13 (R$ 666 million) refers exclusively to amounts originally due in the following quarter. In addition to this amount, receivables with maturities within 1Q26 were also advanced. The volume of prepayments depends on the Company's daily cash needs, which vary according to the amounts of the payments made (suppliers, capex, debts, among other obligations).

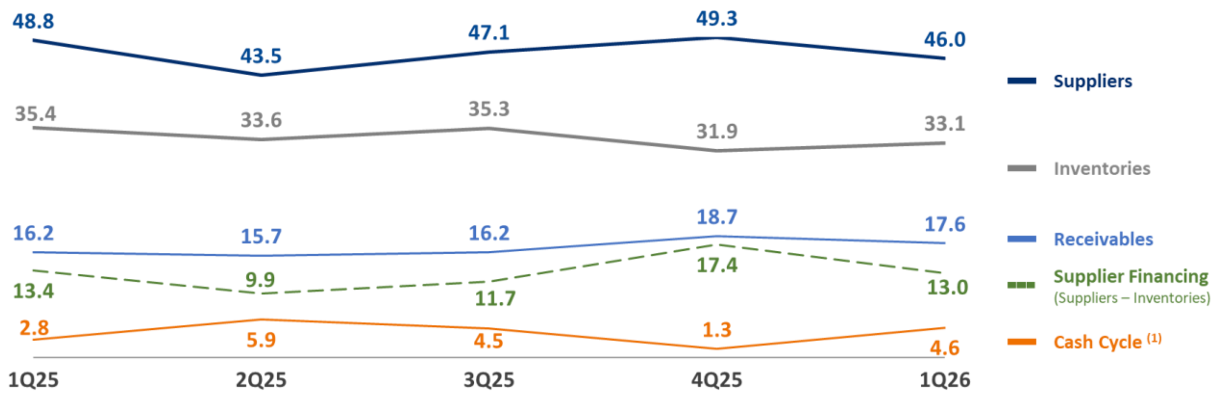
NET INCOME POSITIVELY IMPACTED BY NEW PIS/COFINS TAX CREDITS AND NEGATIVELY BY HIGH INTEREST RATES IN THE PERIOD

Net income Pre-IFRS16 totaled R$ 367 million in 1Q26, reflecting stable operating results for the period, even amid continued pressure on consumption and a persistently high-interest rate environment.

The results for the quarter were positively impacted by the recognition of tax credits, primarily related to PIS/COFINS. For comparability purposes, excluding the effects of non-recurring (extemporaneous) tax credits, recurring pre-IFRS 16 net income would have totaled R$ 174 million (+7.3% vs. 1Q25).

DISCIPLINED WORKING CAPITAL MANAGEMENT IN A SCENARIO OF GREATER VOLATILITY

In days of Gross Sales



(1) Cash cycle = Suppliers (-) Inventories (-) Receivables (Including discounted receivables)

Million	1Q25	2Q25	3Q25	4Q25	1Q26
Suppliers	**11,127**	**10,081**	**10,985**	**11,595**	**10,879**
In days of Gross Sales	48.8 d	43.5 d	47.1 d	49.3 d	46.0 d
Inventories	**(8,074)**	**(7,795)**	**(8,246)**	**(7,504)**	**(7,818)**
In days of Gross Sales	-35.4 d	-33.6 d	-35.3 d	-31.9 d	-33.1 d
Supplier Financing	**3,053**	**2,286**	**2,739**	**4,091**	**3,061**
In days of Gross Sales	13.4 d	9.9 d	11.7 d	17.4 d	13.0 d
Receivables	**(3,694)**	**(3,644)**	**(3,784)**	**(4,405)**	**(4,157)**
In days of Gross Sales	-16.2 d	-15.7 d	-16.2 d	-18.7 d	-17.6 d
Working Capital	**(641)**	**(1,358)**	**(1,045)**	**(314)**	**(1,096)**
In days of Gross Sales	-2.8 d	-5.9 d	-4.5 d	-1.3 d	-4.6 d
Gross Sales (LTM)	**82,035**	**83,445**	**83,992**	**84,736**	**85,082**

The effects of the removal of products from the Tax Substitution regime in the state of São Paulo, which will occur in several phases, together with the effects of the tax credits highlighted on page 6, have a direct impact on COGS (Cost of Goods Sold).

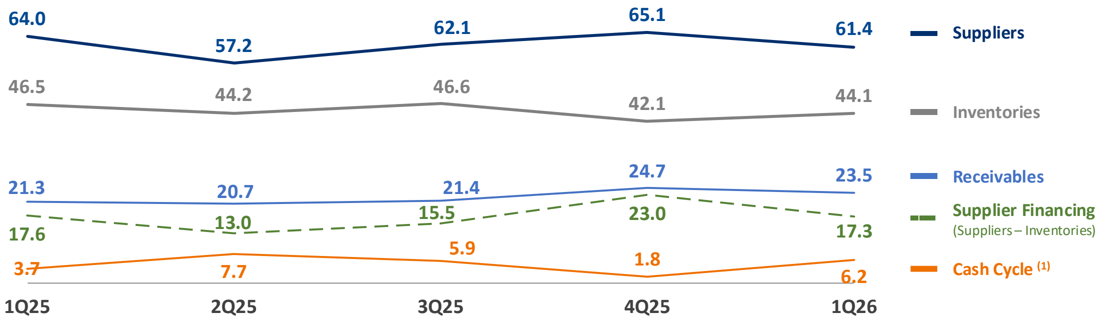
Given the potential distortion caused by these impacts, the most appropriate metric for calculating and analyzing working capital is Gross Sales Days. For comparability purposes, the view calculated in COGS Days is presented on the following page.

Considering this new approach, the cash conversion cycle closed 1Q26 at 4.6 days, reflecting the operational dynamics of the period, with adjustments in inventory management and replenishment throughout the quarter to address the volatility of the inflationary environment, while maintaining financial discipline.

Average payment terms with suppliers totaled 46.0 days, mainly reflecting inventory rebuilding throughout March, following a more conservative purchasing stance at the beginning of the quarter. Inventory ended the period at 33.1 days, albeit impacted at the end of the period by the replenishment of stock, in line with the shift from a deflationary to an inflationary environment in March. Receivables, in turn, ended the period at 17.6 days, reflecting the commercial dynamics of the quarter, with seasonality effects and variations in the mix of payment methods.

DISCIPLINED WORKING CAPITAL MANAGEMENT IN A SCENARIO OF GREATER VOLATILITY

In days of COGS (Cost of Goods Sold)



(1) Cash cycle = Suppliers (-) Inventories (-) Receivables (Including discounted receivables)

Million	1Q25	2Q25	3Q25	4Q25	1Q26
Suppliers	**11,127**	**10,081**	**10,985**	**11,595**	**10,879**
In days of COGS	64.0 d	57.2 d	62.1 d	65.1 d	61.4 d
Inventories	**(8,074)**	**(7,795)**	**(8,246)**	**(7,504)**	**(7,818)**
In days of COGS	-46.5 d	-44.2 d	-46.6 d	-42.1 d	-44.1 d
Supplier Financing	**3,053**	**2,286**	**2,739**	**4,091**	**3,061**
In days of COGS	17.6 d	13.0 d	15.5 d	23.0 d	17.3 d
Receivables	**(3,694)**	**(3,644)**	**(3,784)**	**(4,405)**	**(4,157)**
In days of COGS	-21.3 d	-20.7 d	-21.4 d	-24.7 d	-23.5 d
Working Capital	**(641)**	**(1,358)**	**(1,045)**	**(314)**	**(1,096)**
In days of COGS	-3.7 d	-7.7 d	-5.9 d	-1.8 d	-6.2 d
Cost of Goods Sold	**62,563**	**63,458**	**63,713**	**64,154**	**63,783**

The cash conversion cycle closed 1Q26 at 6.2 days, reflecting the operational dynamics of the period. Throughout the quarter, inventory management and supply processes were adjusted to address the volatility of the inflationary environment, while maintaining financial discipline.

Average payment terms with suppliers totaled 61.4 days, mainly reflecting inventory rebuilding throughout March, following a more conservative purchasing stance at the beginning of the quarter. Inventory ended the period at 44.1 days, albeit impacted at the end of the period by the replenishment of stock, in line with the shift from a deflationary to an inflationary environment in March. Receivables, in turn, ended the period at 23.5 days, reflecting the commercial dynamics of the quarter, with seasonality effects and variations in the mix of payments methods.

FREE CASH FLOW OF R$ 2.2 BILLION IN THE LAST 12 MONTHS

(R$ million - LTM)	1Q26	1Q25	Δ
EBITDA [1]	**4,834**	**4,238**	**596**
Change in WK	(1,911)	(1,123)	(788)
WCR Operational ("Goods")	*(453)*	*97*	*(550)*
WCR - Other Accounts ("Non-Goods")	*(248)*	*(463)*	*215*
Change in Receivables Discounting	*(1,210)*	*(758)*	*(452)*
Operating Cash Generation	**2,922**	**3,115**	**(193)**
Capex	(939)	(1,495)	556
Sales & Leaseback (SLB) [2]	191	-	191
Acquision of Hipermarkets	-	7	(7)
Free Cash Generation	**2,174**	**1,627**	**547**
Dividends	29	(62)	91
Payment of Interests	(2,238)	(1,874)	(364)
Final Cash Generation	**(35)**	**(309)**	**274**
Normalization of Receivables Discounting	*1,210*	*758*	*452*
Final Cash Generation + Receivables Discounted	**1,175**	**449**	**726**

[1] Adjusted EBITDA Pre-IFRS 16 (excluding equity income)

[2] Sale of assets under a sale and leaseback transaction involving two stores and one plot of land.

Total operating cash flow amounted to R$ 2.9 billion in 1Q26. The performance during the period reflects mainly:

i. the growth of EBITDA over the past 12 months, as well as the recognition of non-recurring and recurring tax credits;
ii. the changes in working capital during the period, including adjustments in inventory management and restocking throughout the quarter in response to inflationary volatility, as well as an increase in receivables driven by sales dynamics over the quarter;
    a. normalization of the volume of discounted receivables during the period: this normalization aims to make cash generation comparable across periods. In 1Q26, we observed a significant reduction of approximately R$ 1.2 billion in the volume of discounted receivables compared to the same period of the previous year, which negatively impacted the change in working capital and, consequently, cash generation. By specifically adjusting for this effect—maintaining the level of receivables discounting in line with that observed in 1Q25—the Company would have reported robust cash generation, reinforcing its operational consistency.

Free cash flow reached R$ 2.2 billion in the last 12 months (+34%), an amount R$ 547 million higher than in 1Q25. This increase is mainly explained by the lower level of investments, in line with the deleveraging strategy, highlighting the Company's commitment to consistent cash flow generation. Additionally, during the period, an SLB transaction involving two stores and one plot of land was carried out, totaling R$ 191 million.

As a result, final cash flow, after interest payments, increased by R$ 274 million in the period. Considering the normalization of the volume of discounted receivables during the period, final cash flow after interest payments would have been R$ 1.2 billion, representing an increase of R$ 726 million in the period.

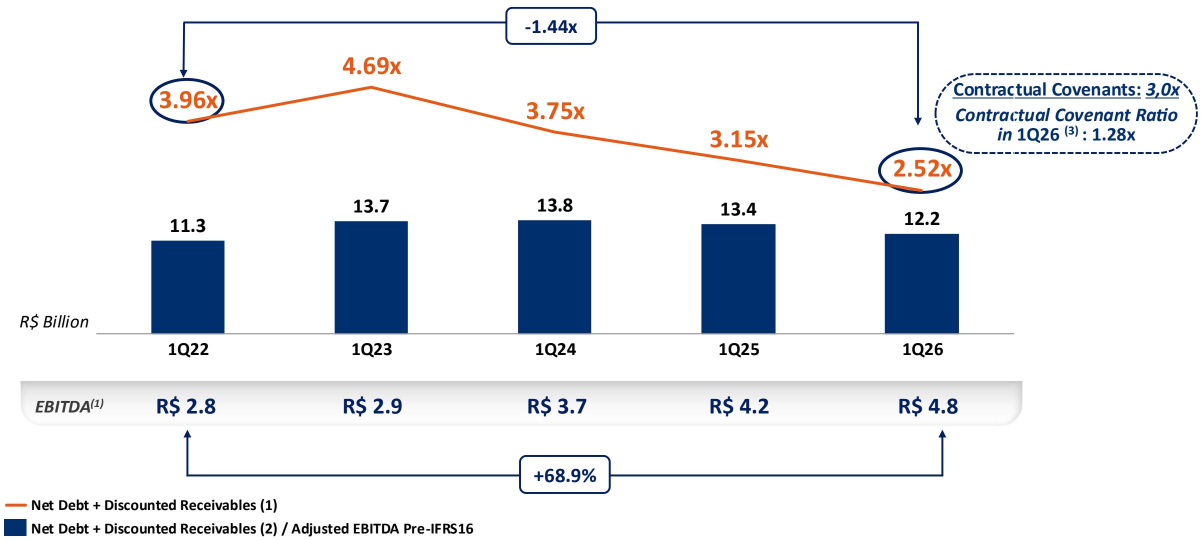
REDUCTION OF LEVERAGE WITH OPERATIONAL ADVANCES AND POSITIVE IMPACT OF NEW PIS/COFINS TAX CREDITS

(R$ million)	1Q26	1Q25	Δ
Current Debt	(1,750)	(1,244)	(506)
Non-Current Debt	(14,138)	(14,645)	507
Total Gross Debt (1)	**(15,888)**	**(15,889)**	**1**
Cash and Cash Equivalent	4,366	4,402	(36)
Net Debt	**(11,522)**	**(11,487)**	**(35)**
Balance of Receivables discounted (2)	(666)	(1,875)	1,210
Net Debt + Receivables Discounted (2)	**(12,188)**	**(13,362)**	**1,175**
EBITDA (3)	4,834	4,238	596
Net Debt + Receivables Discounted (2) / EBITDA Pre IFRS16 (3)	**-2.52x**	**-3.15x**	**-0.63x**

(1) Gross debt net of the value of derivative financial instruments
(2) Represents the balance of receivables discounted maturing in the subsequent quarter (excluding the cost of receivables discounted)
(3) Adjusted EBITDA Pre-IFRS16 accumulated over the last 12 months (excluding equity income)

The leverage ratio, measured by the Net Debt + Discounted Receivables / Adjusted EBITDA Pre-IFRS16 ratio, reached 2.52x in the quarter, a reduction of 0.63x compared to 1Q25, mainly reflecting operational improvements and progress in the business model, with an increase of R$ 596 million in accumulated EBITDA over the last 12 months, further positively driven by effects related to PIS/COFINS tax credits.

At the end of the period, the balance of discounted receivables maturing in the following quarter stood at R$ 666 million, with an average term of 6 days. The Company reduced the need for discount of receivables by R$ 1.2 billion compared to the previous period.



(1) EBITDA Pre-IFRS16 accumulated over 12 months (excluding equity income).
(2) Between 4Q21 and 4Q24, the Net Debt + Discounted Receivables indicator included the outstanding balance related to the acquisition of hypermarkets. The payment for the hypermarket acquisition was completed in 1Q24
(3) Contractual Ratios: [Gross Debt (-) Cash (-) Accounts Receivable discounted at 1.5%] / [Gross Profit (+) Logistics Depreciation (-) SG&A]

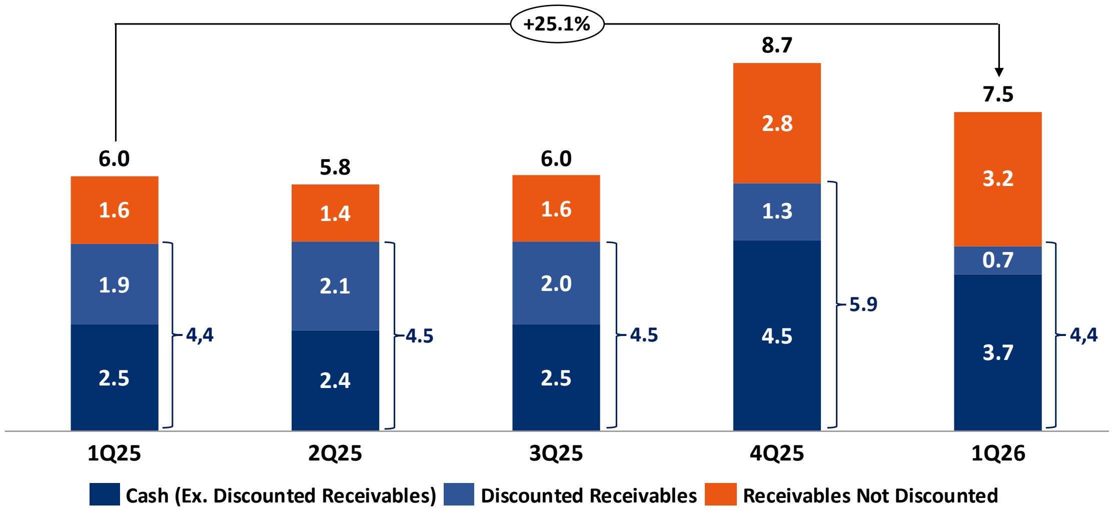
CASH AND CASH EQUIVALENTS TOTAL R$7.5 BILLION

The Company ended 1Q26 with total available cash position of R$7.5 billion, considering the receivables not discounted with liquidity at D+1.

Cash and cash equivalents, which include the cash balance at the end of the period and receivables not discounted, reflect the average cash invested, which reached R$ 1.461 billion in 1Q26. For comparison purposes, the average cash was R$ 1.845 billion in 1Q25, R$ 1.764 billion in 2Q25, R$ 1.523 billion in 3Q25, and R$ 1,480 billion in 4Q25.

Available Cash Position

(R$ Billion)



INVESTMENTS REINFORCE FOCUS ON DELEVERAGING

(R$ million)	1Q26	1Q25	Δ
New stores and land acquisition	66	29	37
Store renovation, maintenance and new services	25	41	(16)
Infrastructure and others	11	9	2
Gross Total Investments	**102**	**79**	**23**
Asset sales	-	(1)	1
Net Total Investments	**102**	**78**	**24**

Total gross capex amounted to R$ 102 million in 1Q26, a decrease explained by the Company’s commitment to financial discipline and deleveraging.

In line with its deleveraging strategy, Assaí opened in 1Q26, in São José dos Campos, the first of the five stores planned for 2026. Over the last 12 months, Assaí opened 11 stores, adding more than 55 thousand square meters of sales area and ending the period with 313 stores in operation.

Earnings Release – Assaí 1Q26

ASSAÍ DIGITAL

DIGITAL INITIATIVES: SALES DOUBLE IN *LAST MILE* OPERATIONS

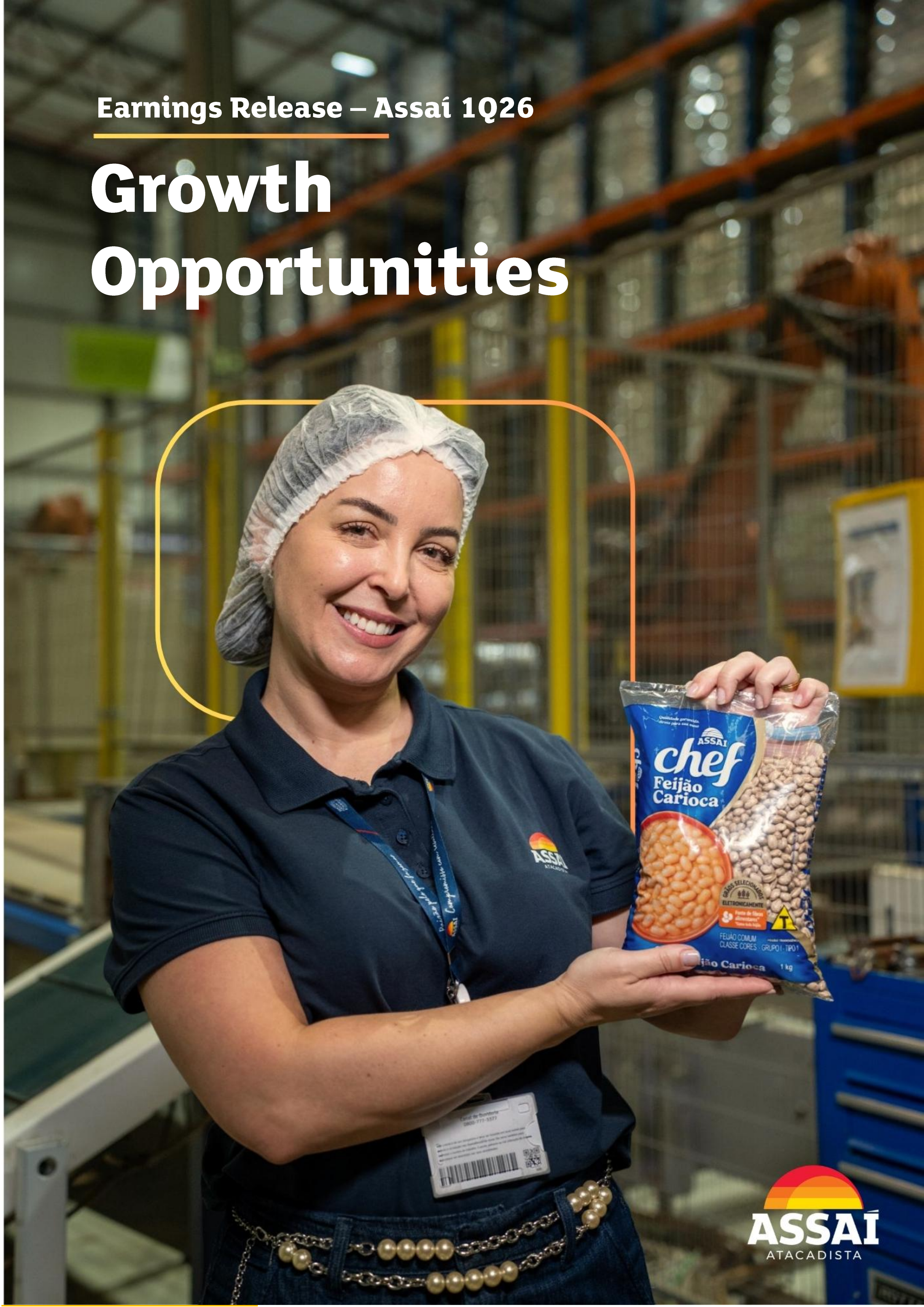
The initiatives with partners who operate the last mile continued to advance throughout the quarter, bolstering our digital ecosystem and raising the level of convenience for our customers. In line with our advancing phygital strategy, the collaboration with iFood maintained a positive trajectory, concluding 1Q26 with 104 active locations (vs. 56 in 1Q25), which significantly expanded the capillarity and access to integrated shopping journeys. In this context, the last mile operation showed outstanding performance, with sales more than doubling during the period and recording growth of 101% compared to 1Q25.

The Meu Assaí app, which already has a base of 16 million customers, remains one of the main relationship channels of the Company. The data generated by the platform enables more in-depth analyses of consumption habits, contributing to more effective business decisions and personalization initiatives. In 1Q26, customers identified via the app showed a visit frequency 50% higher than those not identified, as well as an average ticket 28% higher. As a consequence, sales associated with the use of the app reached 47% of the total for the quarter, compared to 42% in 1Q25.

‘Meu Assaí’ app

Earnings Release – Assaí 1Q26

Growth Opportunities



ASSAÍ ATACADISTA

EXPANSION OF GROWTH OPPORTUNITIES REFLECT EVOLUTION OF THE BUSINESS MODEL

As part of the strategy of continuous evolution of the business model, anticipating and adapting to changes in consumption, Assaí continues to advance in new areas with the potential to generate value. Below are the main highlights for 1Q26.

- **In&Out:** Project that combines highly attractive products with competitive prices and limited-time offers. In 1Q26, sales of refrigerators and electric fryers stood out. Starting from 2Q26, with a focus on World Cup games, Assaí will offer batches of televisions and items related to the world of soccer.

- **Private Label**: Progress in the strategy, with the expectation of reaching around 200 SKUs in 2026. In 1Q26, the first products under the tradenames Chef and Assaí were launched, including rice (white, brown, and parboiled) and beans (carioca and black). Continuing the project, new items are expected to be added in the coming weeks, such as bread, sugar, fermented milk, and frozen vegetables.

- **Pharmacies:** After the enactment of legislation authorizing the installation of pharmacies in supermarkets, provided they operate in exclusive and designated physical spaces, with the presence of a pharmacist and in compliance with the sector's technical and sanitary regulations, Assaí operations in this segment will being in July, with the opening of five units. By the end of 2026, the Company expects to reach 25 stores, primarily located in the State of São Paulo.

- **Health and wellness:** Start of the sale of dietary supplements (such as whey protein and creatine), in addition to expanding categories such as oats, granola, seeds, bars, and protein drinks. The initiative is present in 93 stores, in the states of São Paulo, Rio de Janeiro, and the Federal District.

- **Assaí Digital:** The Company has started a sales pilot on Mercado Livre's marketplace (using the fulfillment model) and is conducting system integration tests. Gradually, new SKUs will be incorporated to the platform. In parallel, the partnership with iFood was expanded to 104 stores (more information in the chapter "Assaí Digital").

- **Financial Services:** We continue to make progress in evaluating potential strategic partners for the development and expansion of new financial products, while we await Central Bank approval related to the FIC spin-off process. The pilot project for POS terminals (Assaí Pay) is operating in 7 stores and is already contributing to the enrichment of our database: about 30% of the customers participating in the pilot project had not previously been identified in our stores. Throughout the first half of the year, the focus will be on consolidating the pilot and implementing the adjustments already identified, preparing the project for a possible expansion in the second half of 2026.

Earnings Release – Assaí 1Q26

ESG and Recognitions

ADVANCES IN ESG

Assaí continues promoting prosperity for everyone, from sunup to sundown, through **a robust and effective sustainability strategy**, ensuring that our **growth creates value for both society and the environment**.

Our three strategic pillars are:

- **Efficient operations:** we innovate our operations to reduce impact on the climate and ensure more responsible supply chains.
- **People and community development:** we promote prosperity for all, with growth opportunities for employees, entrepreneurs and communities.
- **Ethical and transparent management:** we construct ethical and transparent relationships guided by ESG good practices.

The main highlights of 1Q26 were:

EFFICIENT OPERATIONS

- 48% increase in the number of stores with composting and 10% increase in the volume of waste sent for this process (vs. 1Q25);
- Expansion to 267 stores (+13% vs. 1Q25) in the number of stores with the Destino Certo Program and in more than 12% in the volume of donated food (vs. 1Q25);

ETHICAL AND TRANSPARENT MANAGEMENT

- Listed for the fourth consecutive year in the Corporate Sustainability Index (ISE B3), with an improved position in the ranking, and as the only food retail company.

DEVELOPMENT OF PEOPLE AND COMMUNITIES

- 26.6% of leadership positions held by women (managers and above), +0.8p.p. vs. 1Q25;
- 44.9% of leadership positions held by Black people (managers and above), -0.9 p.p. vs. 1Q25;
- 14.7% of employees aged 50 or older, growth of +4.6 p.p vs. 1Q25; and
- +1.4% of migrants and refugees in the Personnel (+0.3 p.p. vs. 1Q25), totaling more than 1,259 employees.

Through the Assaí Institute, the Company continues to create opportunities and pave the way for growth and prosperity for people and communities:

- +201% increase in the number of certificates issued by Academia Assaí, contributing to the training of micro and small entrepreneurs across the country.
- 21 metric tons of food were distributed to communities impacted by flooding in Minas Gerais, sourced from both customer contributions and company donations.
- Increase of 38.5% in the number of meals donated during the period, compared to 1Q25, totaling 1,179,963 meals through projects to combat food insecurity.

AWARDS AND RECOGNITIONS

- **The Best of São Paulo:** elected by the people of São Paulo, for the 11th consecutive time, the Best Wholesaler in the city;
- **Ranking of the Brazilian Supermarkets Association (ABRAS):** 2nd place among the largest food retailers in Brazil in 2025 (criterion: revenue);
- **Ranking of the Brazilian Cash & Carry Association (ABAAS):** 2nd place among the largest food retailers in Brazil in 2025 (criterion: revenue).

ABOUT SENDAS DISTRIBUIDORA S.A.

Assaí is a corporation (company without a single controlling shareholder) that has been operating for over 50 years in the cash & carry segment and is the largest and most present Brazilian company in the food retail sector (Brazilian Supermarkets Association (ABRAS) and NielsenIQ Homescan). It is also Brazil's most valuable brand in the sector (Interbrand, Brand Finance and TM20), having achieved the highest ranking ever for a Brazilian company in the Global Powers of Retailing 2025 ranking by Deloitte, among the 100 largest retailers in the world based on financial performance (92nd position). Established in São Paulo (SP), the Company serves merchants and consumers who seek greater savings in retail or cash & carry, leading the innovation proposal in the format.

Currently, it has more than 300 stores across all regions in Brazil (24 states and the Federal District) and over 90 thousand employees, being recognized by GPTW as the best food retail company to work for (companies with more than 10 thousand employees). Assaí shares are the only ones from a cash-and-carry company traded on B3 (ASAI3). As a strong cash generator, the Company continues to grow year after year, having reported revenue of R$ 84.7 billion in 2025. Recognized for its strong social commitment, it also has the Assaí Institute, which carries out social impact initiatives focused on supporting entrepreneurship, food security, and community development.

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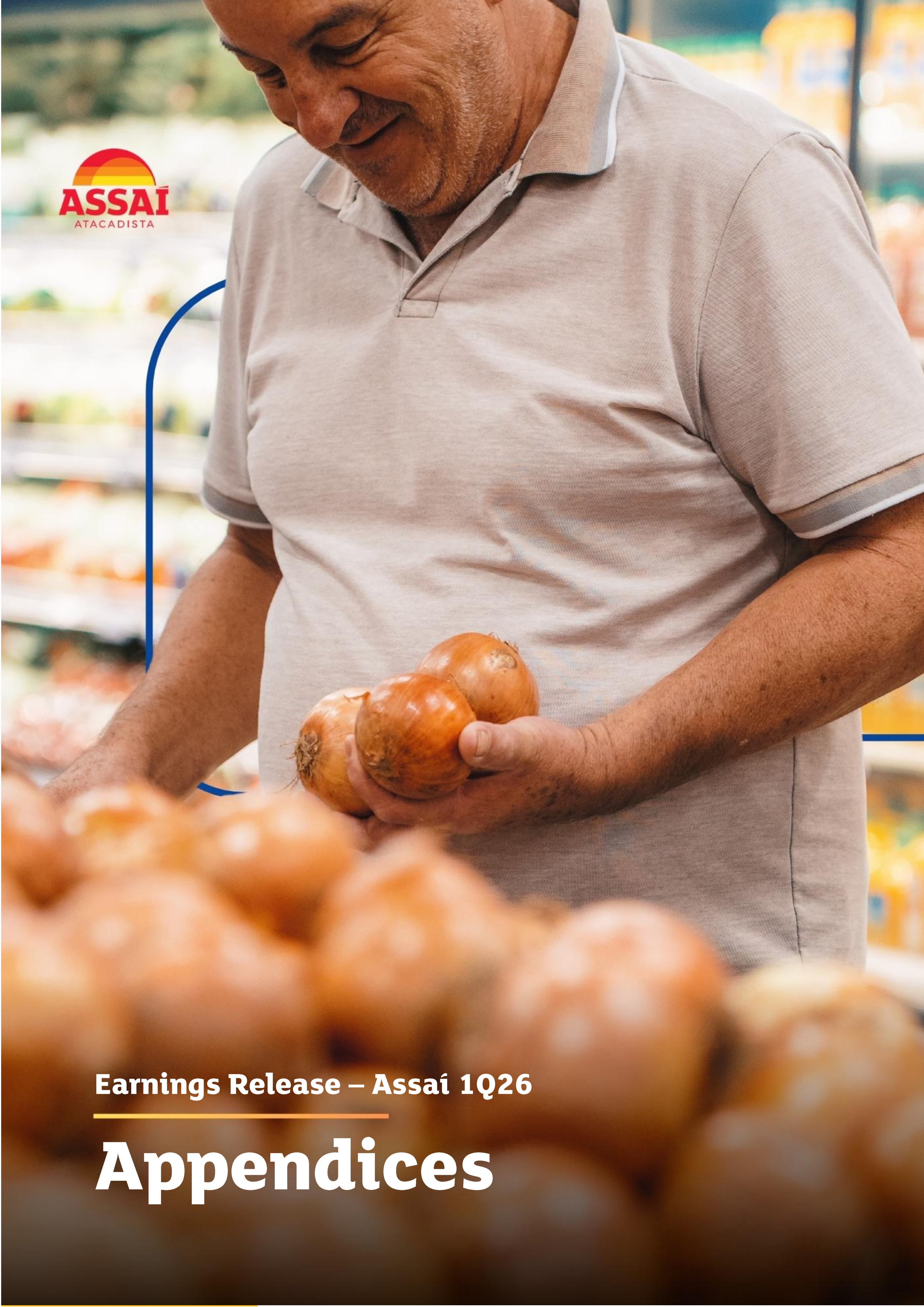

Earnings Release – Assaí 1Q26

Appendices

IFRS 16 IMPACTS

With the adoption of IFRS 16 in January 2019, a few income statement lines are affected. The table shows the key changes:

	1Q26			1Q25		
(R$ million)	**PRE**	**POST**	**Δ**	**PRE**	**POST**	**Δ**
Selling, General and Administrative Expenses	(2,122)	(1,748)	374	(2,067)	(1,739)	328
Adjusted EBITDA	1,422	1,819	397	1,022	1,372	350
Adjusted EBITDA Margin	**7.6%**	**9.8%**	***2.2 p.p.***	**5.5%**	**7.4%**	***1.9 p.p.***
Other Operating Expenses, net	(43)	(41)	2	(2)	(2)	-
Depreciation and Amortization	(295)	(463)	(168)	(286)	(429)	(143)
Net Financial Result	(564)	(870)	(306)	(512)	(790)	(278)
Income Tax and Social Contribution	(152)	(125)	27	(60)	(34)	26
Net Income for the Period	367	320	(47)	162	117	(45)
Net Margin	**2.0%**	**1.7%**	***-0.3 p.p.***	**0.9%**	**0.6%**	***-0.2 p.p.***

***Adjusted EBITDA: Operating income before interest, taxes, depreciation, and amortization (EBITDA), adjusted for other operating expenses and income, and excluding new PIS/COFINS tax credits. EBITDA for Q1 2026 also includes new PIS/COFINS tax credits.**

APPENDICES

Operational Information

I – Number of stores and sales area

# of Stores	1Q22	1Q23	1Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Southeast	113	141	154	162	162	164	170	171
Northeast	59	74	82	82	82	82	82	82
MidWest	21	25	28	28	28	28	29	29
North	16	17	18	20	20	20	21	21
South	7	9	10	10	10	10	10	10
Total	**216**	**266**	**292**	**302**	**302**	**304**	**312**	**313**
Sales Area (thousand sqm)	**986**	**1.326**	**1.478**	**1.529**	**1.529**	**1.540**	**1.579**	**1.584**

Since the start of conversions (3Q22), six stores have been closed: one in 3Q22, three in 4Q22, one each in 2Q23 and 3Q23. Furthermore, the sales area of six stores in operation was expanded through the conversion project, of which one in 3Q22, four in 4Q22, and one in 4Q24.

FINANCIAL INFORMATION

The interim financial information (excluding appendix II) were prepared in accordance with international financial reporting standards issued by the International Accounting Standards Board (IASB), accounting practices adopted in Brazil, CVM standards and the technical pronouncements of the Accounting Pronouncements Committee (CPC).

II - Income Statement (Pre-IFRS16)

(R$ million)	1Q26	1Q25	Δ%
Gross Revenue	**20,637**	**20,291**	**1.7%**
Net Revenue	**18,638**	**18,552**	**0.5%**
Cost of Goods Sold	**(15,110)**	**(15,480)**	**-2.4%**
Depreciation (Logistic)	(14)	(14)	0.0%
Gross Profit	**3,514**	**3,058**	**14.9%**
Selling Expenses	(1,903)	(1,833)	3.8%
General and Administrative Expenses	(219)	(234)	-6.4%
Selling, General and Adm. Expenses	**(2,122)**	**(2,067)**	**2.7%**
Equity income	16	17	-5.9%
Other Operating Expenses, net	(43)	(2)	2050.0%
Depreciation and Amortization	(281)	(272)	3.3%
Earnings Before Interest and Taxes - EBIT	**1,084**	**734**	**47.7%**
Financial Revenue	74	83	-10.8%
Financial Expenses	(638)	(595)	7.2%
Net Financial Result	**(564)**	**(512)**	**10.2%**
Income Before Income Tax	**520**	**222**	**134.2%**
Income Tax and Social Contribution	(152)	(60)	153.3%
Net Income for the Period	**367**	**162**	**126.5%**
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	**1,379**	**1,020**	**35.2%**
Adjusted EBITDA (1)	**1,422**	**1,022**	**39.1%**

% of Net Revenue	1Q26	1Q25	Δ p.p.
Gross Profit	**18.9%**	**16.5%**	**2.4 p.p.**
Selling Expenses	-10.2%	-9.9%	-0.3 p.p.
General and Administrative Expenses	-1.2%	-1.3%	0.1 p.p.
Selling, General and Adm. Expenses	**-11.4%**	**-11.1%**	**-0.2 p.p.**
Equity Income	0.1%	0.1%	0.0 p.p.
Other Operating Expenses, net	-0.2%	0.0%	-0.2 p.p.
Depreciation and Amortization	-1.5%	-1.5%	0.0 p.p.
EBIT	**5.8%**	**4.0%**	**1.9 p.p.**
Net Financial Result	**-3.0%**	**-2.8%**	**-0.3 p.p.**
Income Before Income Tax	**2.8%**	**1.2%**	**1.6 p.p.**
Income Tax	-0.8%	-0.3%	-0.5 p.p.
Net Income for the Period	**2.0%**	**0.9%**	**1.1 p.p.**
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**7.4%**	**5.5%**	**1.9 p.p.**
Adjusted EBITDA (1)	**7.6%**	**5.5%**	**2.1 p.p.**

(1) Adjusted for Other Operating Revenue (Expenses)
EBITDA for Q1 2026 also includes new PIS/COFINS tax credits.

III - Income Statement (Post-IFRS16)

(R$ million)	1Q26	1Q25	Δ%
Gross Revenue	**20,637**	**20,291**	**1.7%**
Net Revenue	**18,638**	**18,552**	**0.5%**
Cost of Goods Sold	**(15,087)**	**(15,458)**	**-2.4%**
Depreciation (Logistic)	(28)	(28)	0.0%
Gross Profit	**3,523**	**3,066**	**14.9%**
Selling Expenses	(1,534)	(1,508)	1.7%
General and Administrative Expenses	(214)	(231)	-7.4%
Selling, General and Adm. Expenses	**(1,748)**	**(1,739)**	**0.5%**
Equity income	16	17	-5.9%
Other Operating Expenses, net	(41)	(2)	1950.0%
Depreciation and Amortization	(435)	(401)	8.5%
Earnings Before Interest and Taxes - EBIT	**1,315**	**941**	**39.7%**
Financial Revenue	74	83	-10.8%
Financial Expenses	(944)	(873)	8.1%
Net Financial Result	**(870)**	**(790)**	**10.1%**
Income Before Income Tax	**445**	**151**	**194.7%**
Income Tax and Social Contribution	(125)	(34)	267.6%
Net Income for the Period	**320**	**117**	**173.5%**
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	**1,778**	**1,370**	**29.8%**
Adjusted EBITDA (1)	**1,819**	**1,372**	**32.6%**

% of Net Revenue	1Q26	1Q25	Δ p.p.
Gross Profit	**18.9%**	**16.5%**	**2.4 p.p.**
Selling Expenses	-8.2%	-8.1%	-0.1 p.p.
General and Administrative Expenses	-1.1%	-1.2%	0.1 p.p.
Selling, General and Adm. Expenses	**-9.4%**	**-9.4%**	**0.0 p.p.**
Equity Income	0.1%	0.1%	0.0 p.p.
Other Operating Expenses, net	-0.2%	0.0%	-0.2 p.p.
Depreciation and Amortization	-2.3%	-2.2%	-0.2 p.p.
EBIT	**7.1%**	**5.1%**	**2.0 p.p.**
Net Financial Result	**-4.7%**	**-4.3%**	**-0.4 p.p.**
Income Before Income Tax	**2.4%**	**0.8%**	**1.6 p.p.**
Income Tax	-0.7%	-0.2%	-0.5 p.p.
Net Income for the Period	**1.7%**	**0.6%**	**1.1 p.p.**
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**9.5%**	**7.4%**	**2.2 p.p.**
Adjusted EBITDA (1)	**9.8%**	**7.4%**	**2.4 p.p.**

(1) Adjusted for Other Operating Revenue (Expenses)
EBITDA for Q1 2026 also includes new PIS/COFINS tax credits.

IV - Balance Sheet (Post-IFRS16)

ASSETS

(R$ million)	31.03.2026	31.12.2025
Current Assets	**17,408**	**17,800**
Cash and cash equivalent	4,366	5,854
Trade receivables	3,484	3,056
Inventories	7,818	7,504
Recoverable taxes	1,337	1,139
Derivative financial instruments	6	7
Prepaid Expenses	267	111
Assets Held for Sale	18	18
Other accounts receivable	112	111
Non-current assets	**29,791**	**30,025**
Deferred income tax and social contribution	427	443
Recoverable taxes	929	943
Derivative financial instruments	480	448
Related parties	23	30
Restricted deposits for legal proceedings	23	22
Prepaid Expenses	18	19
Other accounts receivable	492	605
Investments	294	326
Property, plan and equipment	12,876	13,073
Intangible assets	5,200	5,202
Right-of-use assets	9,029	8,914
TOTAL ASSETS	**47,199**	**47,825**

LIABILITIES

(R$ million)	31.03.2026	31.12.2025
Current Liabilities	**15,788**	**16,817**
Trade payables, net	10,472	11,437
Trade payables - Agreements	758	990
Borrowings	1,169	1,202
Debentures	587	517
Payroll and related taxes	742	753
Lease liabilities	496	461
Taxes payable	444	473
Income tax and social contribution payable	111	45
Dividends and interest on own capital payable	123	123
Deferred revenues	556	507
Other accounts payable	330	309
Non-current liabilities	**25,524**	**25,454**
Borrowings	2,409	2,414
Debentures	12,209	12,166
Provision for legal proceedings	272	266
Lease liabilities	10,181	10,017
Deferred revenues	396	518
Cash-setted share-based payment plan	13	12
Other accounts payable	44	61
Shareholders' Equity	**5,887**	**5,554**
Share capital	1,582	1,456
Capital reserve	126	115
Earnings reserve	4,300	4,106
Treasury shares	(104)	(104)
Other comprehensive results	(17)	(19)
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**47,199**	**47,825**

V – Cash Flow (Post-IFRS16)

(R$ million)	31.03.2026	31.03.2025
Net income for the period	**320**	**117**
Deferred income tax and social contribution	15	(26)
Loss on disposal of property, plant and equipment and lease	4	2
Depreciation and amortization	463	429
Interests and monetary variation	921	829
Present Valeu Adjustment	(2)	-
Share of profit and loss of associate	(16)	(17)
Provision of legal proceedings	30	58
Provision of stock option	11	12
Allowance for inventory losses and damages	172	161
Loss expected credit loss for doubtful accounts	2	1
	1,920	**1,566**
Variation of operating assets		
Trade receivables	(425)	389
Inventories	(486)	(1,108)
Recoverable taxes	(246)	(157)
Dividends received	48	17
Related parties	7	2
Restricted deposits for legal proceedings	(1)	1
Other assets	(42)	(124)
	(1,145)	**(980)**
Variation of operating liabilities		
Trade payables	(1,159)	-
Payroll and related taxes	(11)	38
Taxes and social contributions payable	99	(84)
Payment for legal proceedings	(38)	(28)
Deferred revenues	(73)	(75)
Other accounts payable	6	(41)
	(1,176)	**(190)**
Net cash generated by operating activities	**(401)**	**396**
Cash flow from investment activities		
Purchase of property, plant and equipment	(123)	(304)
Purchase of intangible assets	(8)	(5)
Proceeds from property, plant and equipment	-	1
Proceeds from assets held for sale	-	2
Net cash used in investment activities	**(131)**	**(306)**
Cash flow from financing activities		
Proceeds from borrowings	-	608
Cost of funding of borrowings	(1)	(1)
Payments of borrowings	(105)	(1,036)
Payments of interest on borrowings	(447)	(400)
Dividend and Interest on own capital paid	-	(109)
Payments of lease liabilities	(81)	(86)
Payment of interest on lease liability	(315)	(285)
Payment of acquisition of commercial points	(7)	(7)
Net cash used in financing activities	**(956)**	**(1,316)**
Net decrease in cash and cash equivalents	**(1,488)**	**(1,226)**
Cash and cash equivalents at the beginning of the period	5,854	5,628
Cash and cash equivalents at the end of the period	4,366	4,402
Net decrease in cash and cash equivalents	**(1,488)**	**(1,226)**