



**ASSAI**

ATACADISTA

*Para todos, de Sol a Sol.*

**EARNINGS RESULTS**

**1<sup>ST</sup> QUARTER 2024**

APRIL 25<sup>TH</sup>, 2024



### +4 NEW STORES IN 1Q24

#### 28 stores opened in the last 12 months

- Openings 1Q24: Vila Maria (SP Capital), Cidade Tiradentes (SP Capital), 2<sup>nd</sup> store in Macapá (AP) and Cuiabá (MT)
- +155 thousand sqm added to the sales area in the LTM (+11.5% vs. 1Q24), totaling ~1.5 million sqm

### SALES growth driven by the maturation of expansion and performance of stores with more than 12 months

- Revenue: R\$ 18.8 bi (+14%)
- 'Same Store' Sales: +5.2% (+3.4% ex. Calendar effect)
- Tickets: 76M (+13%)
- *Market Share*: +0.3 p.p. ('same store' base)



### EBITDA PRE-IFRS 16 up 38% MARGIN of 5.2%, returning to the level prior to the conversions project

- Pre-IFRS 16 View:  
R\$ 897M (+38%, +R\$ 245M)  
Mg: 5.2% (+0.9 p.p.)
- Post-IFRS 16 View:  
R\$ 1.2 bi (+28%, +R\$ 266M)  
Mg: 7.1% (+0.8 p.p.)



### EARNINGS BEFORE TAXES

Pre-IFRS16: increases R\$ 122 million vs. 1Q23

### NET INCOME Pre-IFRS16 up 19% despite the higher financial result and higher tax burden

- Net Income Pre-IFRS 16:  
R\$ 93M
- Net Income Post-IFRS 16:  
R\$ 60M

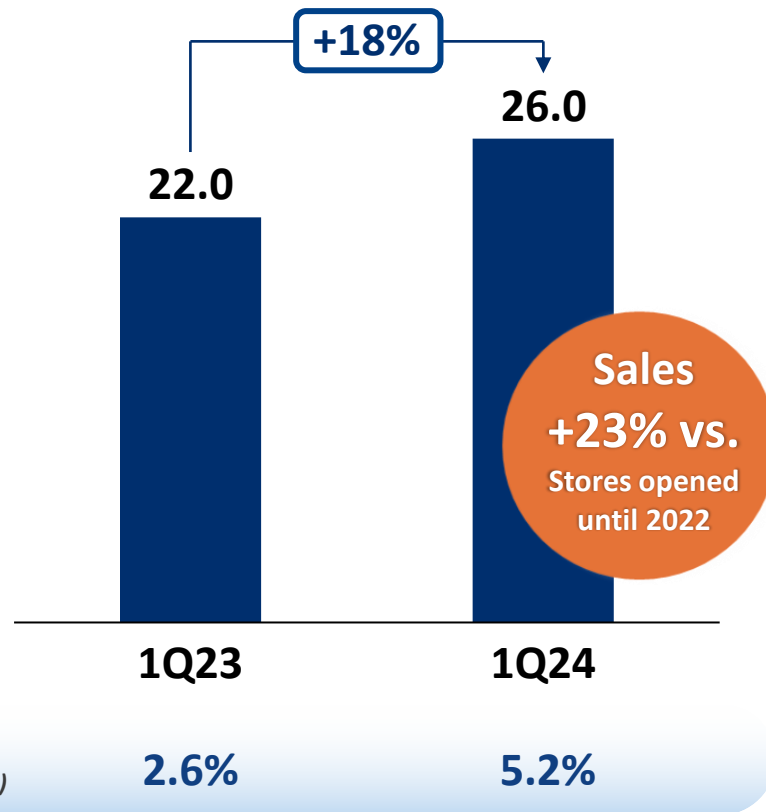
### LEVERAGE reduces to 3.75x in 1Q24

- Reduction of 0.94x vs. 1Q23
- Reduction of 0.05x vs. 4Q23, even with seasonality in the period
- Update in leverage projection: < 3.2x for the end of 2024 (vs. < 3.5x)



### Average Monthly Sales

(47 Conversions Opened in 2022)

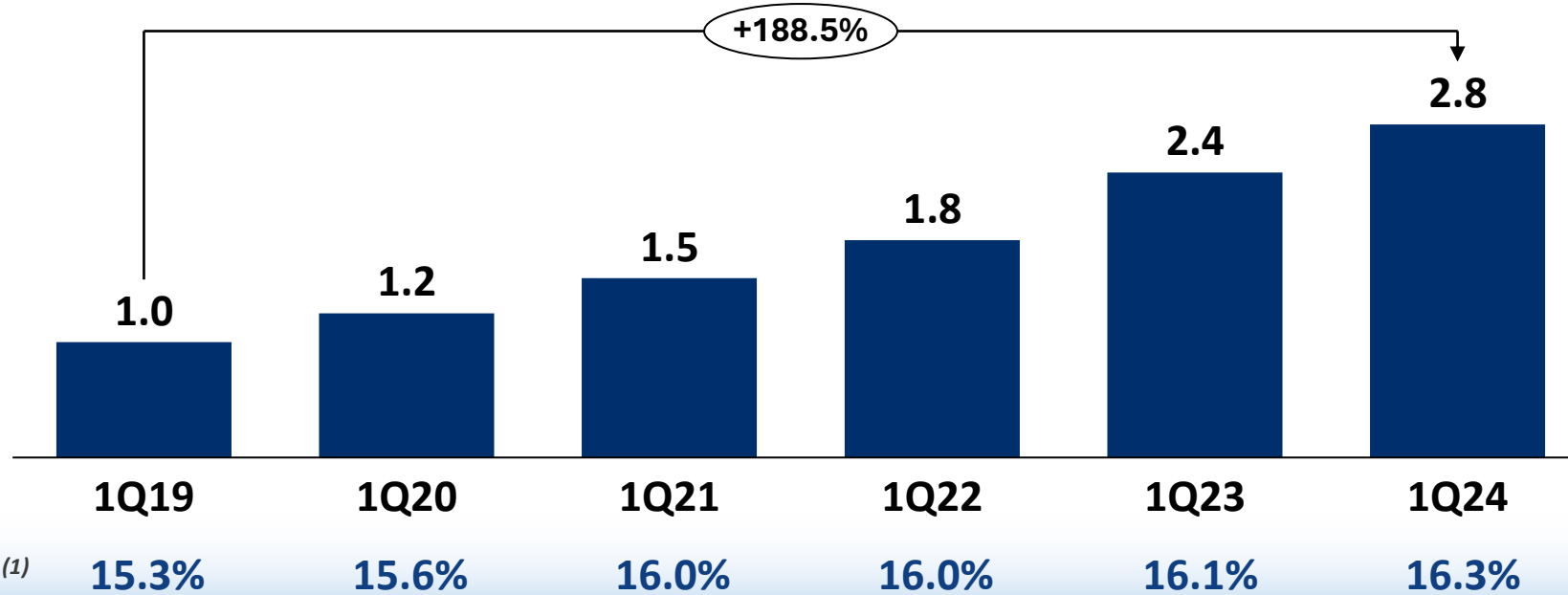


Conversion: Santos (SP)

<sup>(1)</sup> % Net Sales

## Gross Profit Pre-IFRS16

(R\$ Billion)



**Conversion:** Taguatinga (DF)



**Conversion:** Curitiba Alto da XV (PR)



**Conversion:** São José dos Campos (SP)

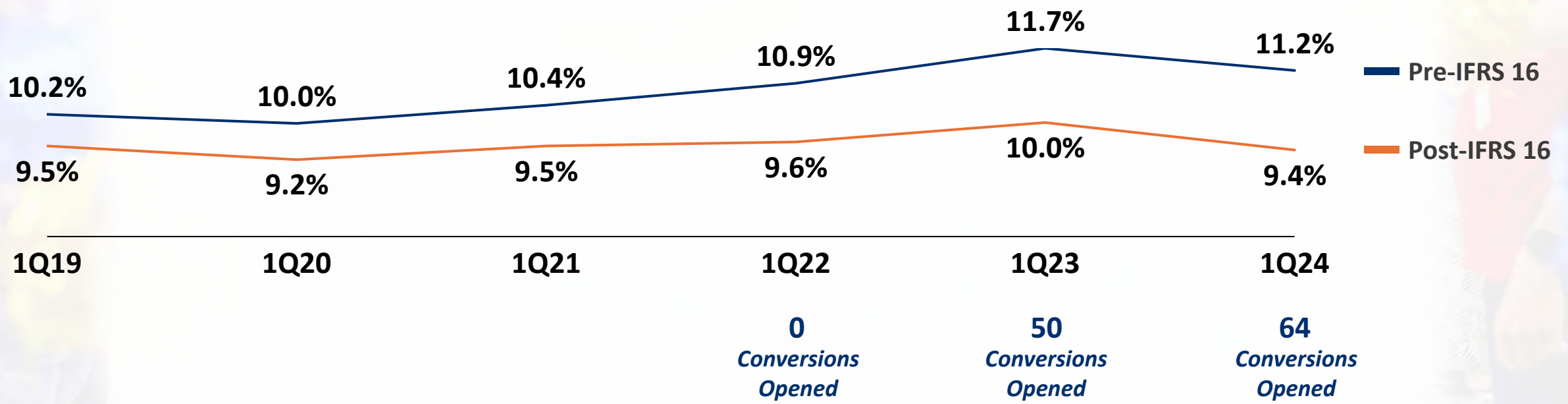


**Conversion:** Teixeira de Freitas (BA)

(1) % Net Sales

Gradual return of the SG&A level prior to the conversion project

## Selling, General and Administrative Expenses (% Net Sales)

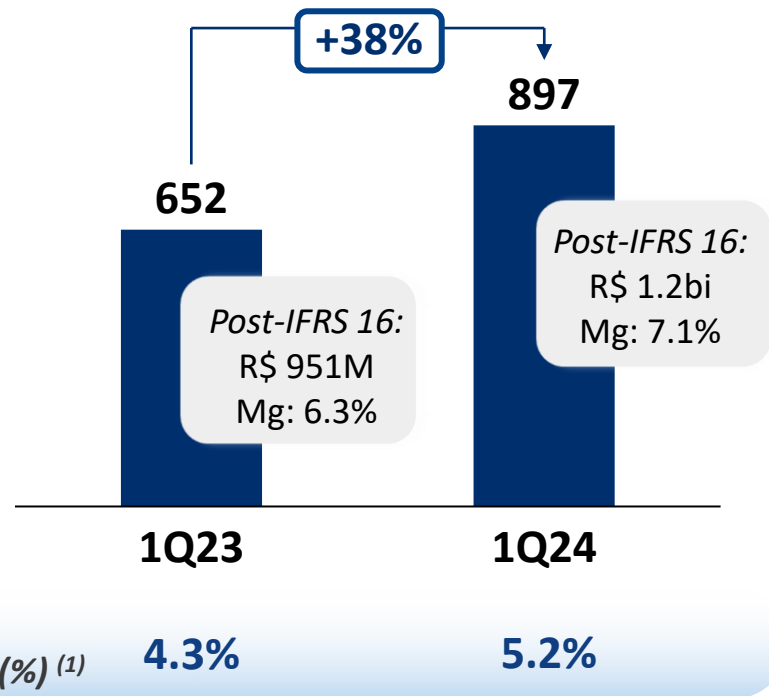


In the Post-IFRS 16 view, expenses return to the level prior to the conversion project

In the Pre-IFRS 16 view, high level of leasing due to the conversion project

### EBITDA Pre-IFRS 16

(R\$ Million)



EBITDA Mg.  
Pre-IFRS 16 (%) <sup>(1)</sup>

**4.3%**

**5.2%**

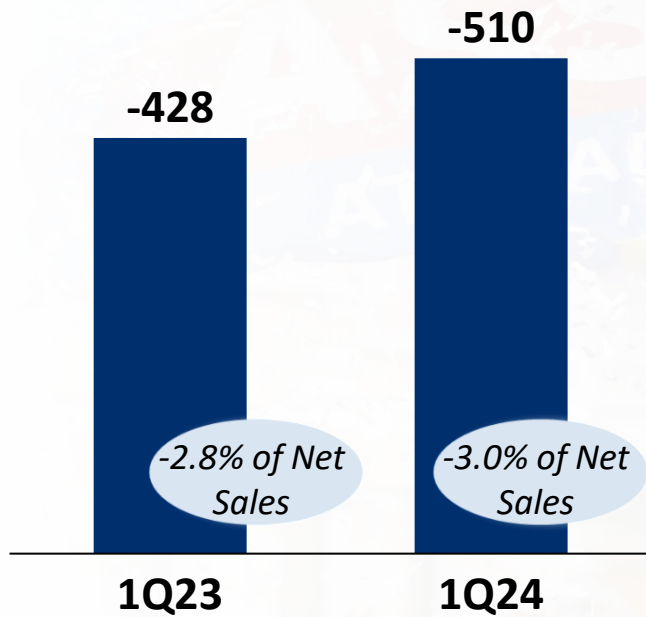


Organic: Cidade Tiradentes (SP)  
(03/15/2024)

<sup>(1)</sup> % Net Sales

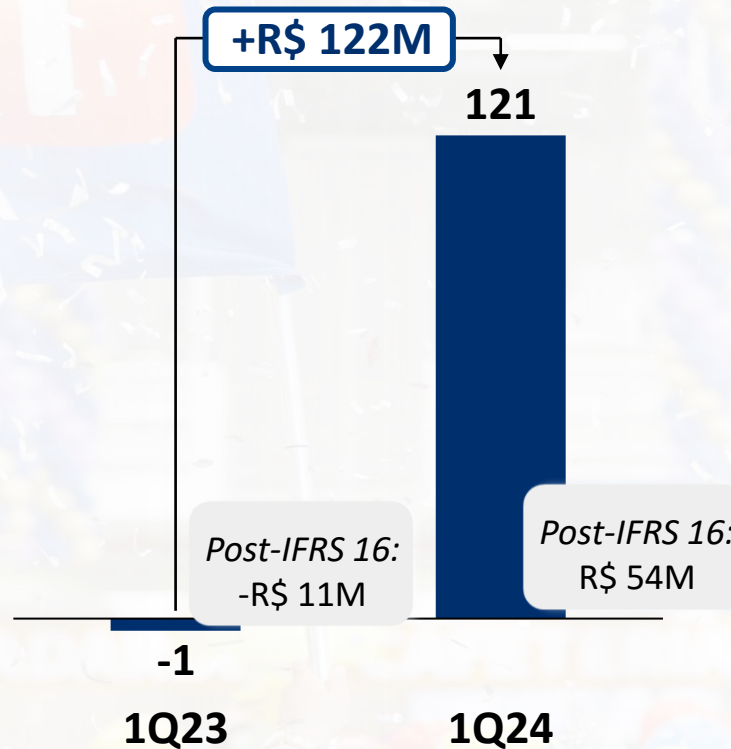
(Pre-IFRS 16 | R\$ Million)

### Financial Result



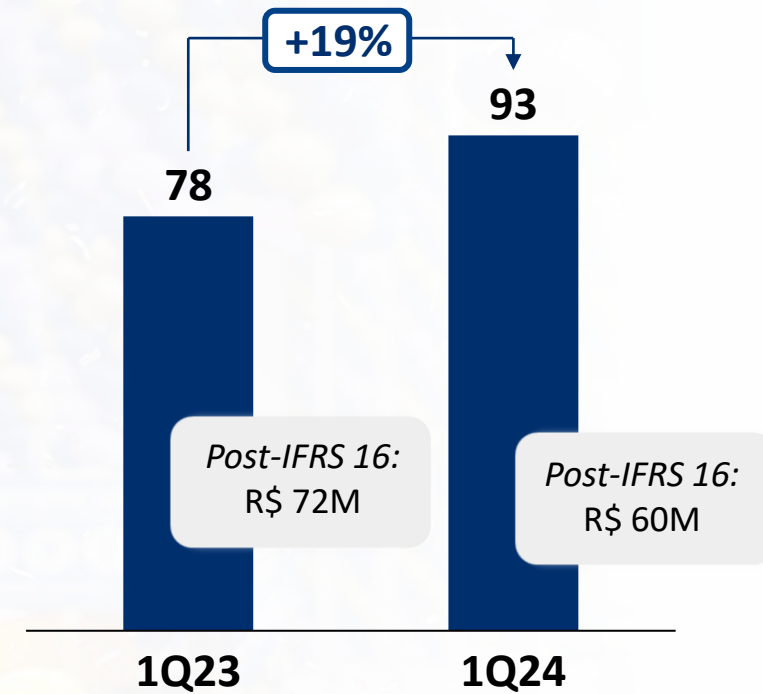
- Conclusion of the payment for the acquisition
- CDI reduction (-0.6p.p. vs 1Q23)
- Non-cash effects (mark-to-market and capitalized interest)

### Earnings Before Taxes



- + **Operational leverage**
  - Maturation of new stores
  - Control and dilution of expenses
- **Increase of financial result**

### Net Income



- **Higher tax burden**  
(ICMS subsidy - tax incentives)

## Operating Cash Generation (12 months)

Net Debt<sup>(1)</sup> (Mar/23) R\$ 13.7 bn

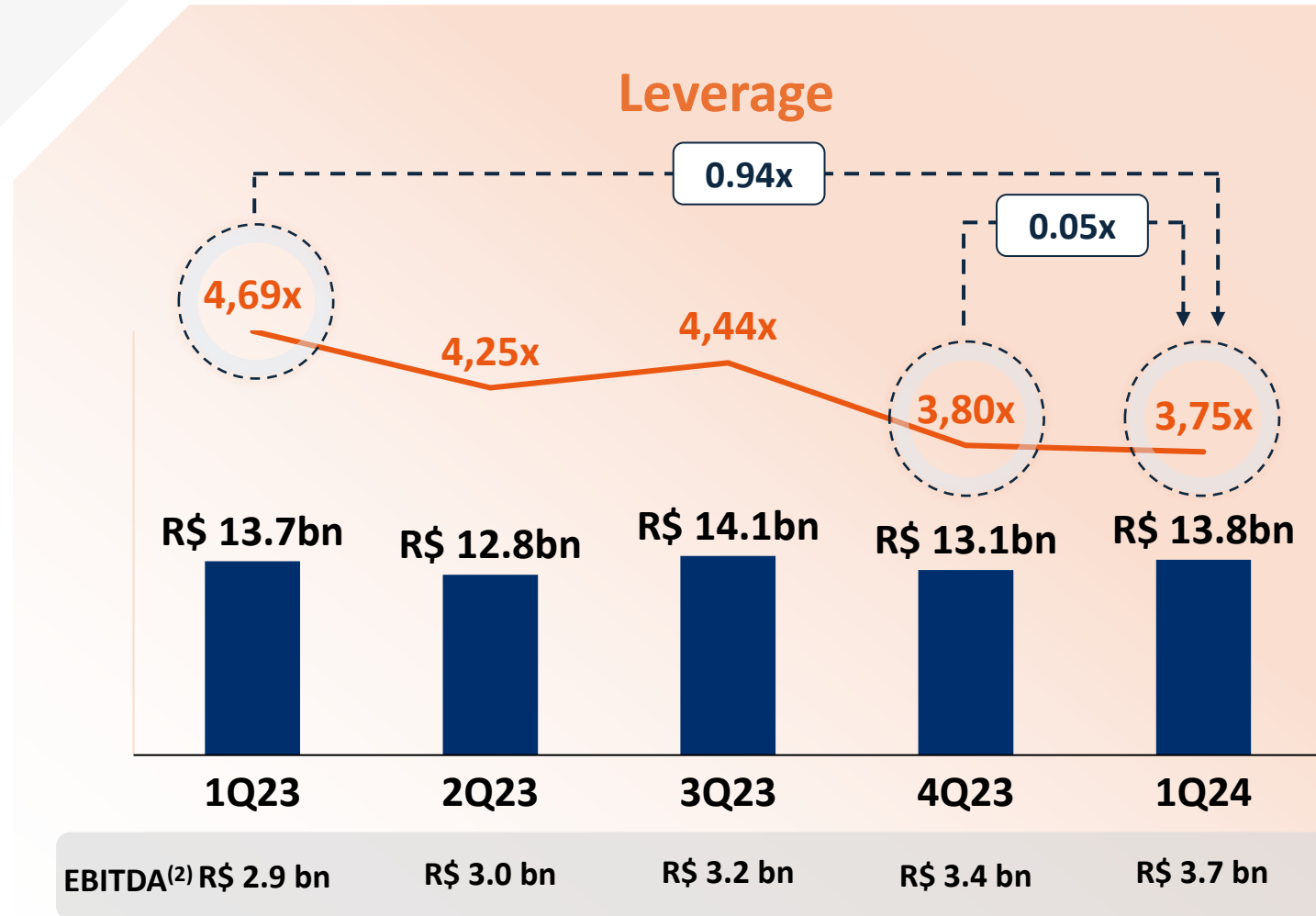
Operating Cash Generation R\$ 4.9 bn

CAPEX -R\$ 3.0 bn

Cost of debt -R\$ 1.8 bn

Other R\$ -0.2 bn

Net Debt<sup>(1)</sup> (Mar/24) R\$ 13.8 bn



— Net Debt + Receivables Discounted + Payable on the Hypermarket Acquisitions / Adjusted EBITDA Pre-IFRS 16

■ Net Debt + Receivables Discounted + Payable on the Hypermarket Acquisitions

(1) Net Debt + Receivables discounted (R\$ 2.6 bn in 03/31/24 and R\$ 2.4 bn in 03/31/23) + Payable on the hypermarket acquisition (R\$ 0 in 03/31/2024 and R\$ 2.7 bn in 03/31/2023)

(2) Adjusted EBITDA Pre IFRS 16 accumulated in the last 12 months (excluding equity income)





## EFFICIENT OPERATIONS

- Reduction of 9.5% in scope 1<sup>(1)</sup> vs 1Q23
- Reuse of 43% of waste in 1Q24 (+2% vs 1Q23), notably through the *Destino Certo* program
- 3<sup>rd</sup> Log Assaí Awards held, with the launch of the Sustainability category



## PEOPLE AND COMMUNITY DEVELOPMENT

- 43.8% of Black people in leadership positions (managers and above), an increase of +0.6p.p vs 1Q23
- 25.2% of women in leadership positions, stable vs. 1Q23
- 5.4% of employees with disabilities, above the legal quota
- 6<sup>th</sup> Women's Week organized, with approximately 400 employees participated
- Adherence to the Pact Against Hunger
- Certification GPTW: 7<sup>th</sup> Diversity Ranking Certification with highlighted in three categories: 50+, Women and Ethnic-racial



## ETHICAL AND TRANSPARENT MANAGEMENT

- Disclosure of the Annual and Sustainability Report 2023



<sup>(1)</sup> Direct emissions from the company



## LEVERAGE REDUCTION

*< 3.2x by the end of 2024 (vs. previous guidance of < 3.5x)*

UPDATED



## CONCLUSION OF THE PAYMENT FOR THE ACQUISITION OF HYPERMARKETS

*R\$ 894 million was paid in January/24*



## GREATER CASH GENERATION

*Progressive maturation of expansion  
Interest rate reduction*



## CONTINUITY OF EXPANSION

*~15 stores planned for 2024 and ~20 for 2025  
Lower level of investments compared to previous years*



## MONETIZATION OF ASSETS

*Adjustment of categories and roll-out of services  
Commercial galleries contribute to improve customers flow and dilute operating costs  
Marketing of advertising spaces*



## PHYGITAL STRATEGY CONTINUITY

*Progress of Meu Assaí App*





## 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.*

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*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



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**THANK YOU**