Earnings Release 4Q24 & 2024

EARNINGS CONFERENCE CALL

Thursday, February 20, 2025

11:00 a.m. (Brasília) | 9:00 a.m. (New York) | 2:00 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 **IDV** B3 **SMLL** B3 **IGPTW** B3

EARNINGS RELEASE 4Q24 & 2024

São Paulo, February 19, 2025. *Assaí Atacadista announces its results for the 4th quarter of 2024. All comments on EBITDA exclude other operating expenses and income in the periods. 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 IFRS16/CPC 06 (R2). Reconciliation with IFRS16 is available in a specific chapter in this document.***

4Q24 (vs. 4Q23)	**2024** (vs. 2023)
- EBITDA MARGIN OF 6.4% PRE-IFRS16 (+0.3 p.p.) AND 8.1% POST-IFRS16 (+0.3 p.p.) - NET INCOME (PRE-IFRS16) WITH AN INCREASE OF +38% (+45% POST-IFRS16)	- EBITDA MARGIN PRE-IFRS16 OF 5.7% (+0.4 p.p.) AND POST-IFRS16 OF 7.5% (+0.4 p.p.) - LEVERAGE GUIDANCE OUTPERFORMANCE: 3.04x, WITH REDUCTION OF R$ 0.6 BILLION IN NET DEBT

EXPANSION

6 new stores in 3 states
- Conclusion of the conversions project with 2 openings
- +28,000 sqm of sales area

Achievement of expansion *guidance*: 15 stores opened, totaling 302 units in operation
- Strengthening of the national presence with entry into strategic cities, such as Barueri (SP), Vitória (ES) and Juiz de For a (MG)

REVENUES

Gross revenue of R$ 22.1 billion (+9.4%)
- Net 'same-store' sales: +4.4% excluding calendar effect
- Tickets: 82 million (+3%)

Gross revenue of R$ 80.6 billion (+10.7%)
- 'Same-store' sales: +3.4% excluding calendar effect
- Tickets: 312 million (+8%)

PROFITABILITY

EBITDA Mg. Pre-IFRS: 6.4%, +0.3p.p: gross profit optimization and focus on expenses control
- Gross profit evolution and maintenance of the expenses level, even with services implementation

Expansion of EBITDA margin with stores maturation and control of expenses
- EBITDA Margin Pre-IFRS16: 5.7% (+0.4p.p.)
- EBITDA Margin Post-IFRS 16: 7.5% (+0.4p.p.), returning to the level prior to the conversions of hypermarkets

NET INCOME

EBT Pre-IFRS16 of R$ 598 million, up 57%
- Net Income Pre-IFRS16 of R$ 474 million (+38.2%)
- Net Income Post-IFRS16 of R$ 430 million (+44.8%)

EBT (Pre-IFRS16) increases 83%, reaching R$ 1.2 billion
- Net Income Pre-IFRS16: R$ 930 million (+19.8%)
- Net Income Post-IFRS16: R$ 769 million (+8.3%)

HYPERMARKET CONVERSIONS

Performance of the converted stores evolves and contributes positively to the result of the Company
- Group of 47 stores converted in 2022:
  - Average monthly revenue of R$ 29.3 million
  - EBITDA margin pre-IFRS16 of 6.4% in 4Q24 (+0.8 p.p. vs. 4Q23)

LEVERAGE

Outperforming guidance: Leverage (1) at 3.04x (-0.76x vs. 4Q23) with a reduction in net debt in 4Q24
- Relevant EBITDA Pre-IFRS16 contribution, with an increase of R$ 0.7 billion (+19.4%) in 12 months
- Significant reduction of -R$ 0.6 billion in net debt vs. 4Q23

Successful fundraising and debt profile improvement: extension of the average term and spread reduction
- R$ 6.6 billion in new funding (debentures and capital markets) for the year, with prepayment of R$ 3.5 billion
- Available cash position (2) total R$ 7.6 billion (+17% vs. 2023) given the seasonality and operating leverage

PROJECTIONS FOR 2025

Focus on continuing to reduce leverage
- Expansion: Opening of ~10 new stores
- *CAPEX*: Investment of approximately R$ 1.0 to R$ 1.2 billion
- Leverage: ~2.6x at the end of 2025

(1) Net Debt + Discounted receivables + Balance payable from acquisitions of hypermarkets / Adjusted EBITDA Pre-IFRS16
(2) Include Cash and Cash Equivalents and Undiscounted receivables

MESSAGE FROM MANAGEMENT

The year 2024 marked significant milestones for Assaí, including the conclusion of the hypermarket conversion project, surpassing the mark of more than 300 stores in operation, celebrating the Company's 50th anniversary with a historic anniversary campaign, as well as being recognized as the best Wholesale and Retail company by Melhores & Maiores da Exame and the best food retail company to work for in Brazil, with over 10,000 employees, according to GPTW.

This year's expansion further strengthened Assaí's national presence and led to the Company's entry into strategic cities. The hypermarket conversions continue to mature and contribute significantly, as the converted stores opened in 2022 already show an average sales per store 25% higher than the average sales of organic stores opened until 2022, in addition to an EBITDA margin (Pre-IFRS16) of 5.5%, which represents an expansion of 1.1 p.p. compared to 2023.

Currently, Assaí has approximately 500 million customers in stores and an annual revenue of R$ 80.6 billion. In addition to the growing sales performance, the company achieved a gain of +0.4 p.p. in EBITDA margin under both Pre-IFRS16 and Post-IFRS16 views, a result of the maturation of new stores, the enhancement of shopping experience with the implementation of new services, and a focus on expenses control. This result led to an EBITDA Pre-IFRS16 growth of R$ 0.7 billion compared to the previous year, further strengthening the company's operational cash generation capacity, which, along with a lower level of net debt (-R$ 0.6 billion), accelerated the reduction of leverage to 3.04x, a better level than the guidance for the year.

The results achieved in 2024 reflect the dedication of a team of more than 87,000 employees. The Company continues to generate jobs and strengthen training, inclusion, and development programs. Assaí has a strong commitment to the sustainability agenda, and throughout the year, progress was made in waste management and the Destino Certo program, which, through the Assaí Institute, combats hunger. Additionally, the Company has advanced in diversity indicators, with 45.8% of leadership positions held by Black employees and 25.7% by women.

For 2025, considering the recent increases in the Selic rate and interest rate curve expectations, as well as the focus on further reducing the leverage level to around 2.6x, the Company has chosen to postpone certain new store projects. Around 10 store openings are expected in 2025, with a total investment of R$ 1.0 to R$ 1.2 billion, which includes, in addition to expansion, maintenance of the existing store network, the implementation of new services, and IT projects aimed at further increasing the Company's efficiency.

We count on the trust and ongoing support of all of you.

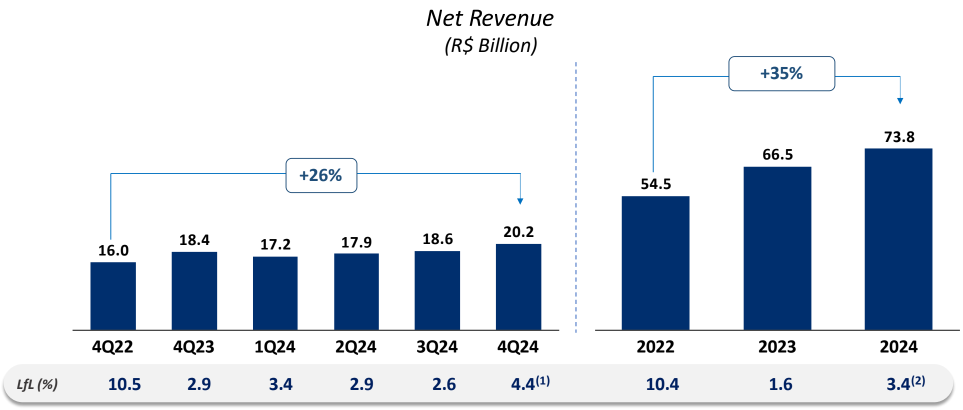
Belmiro Gomes, CEO of Assaí

FINANCIAL HIGHLIGHTS

Pre-IFRS16 (R$ million)	4Q24	4Q23	Δ	2024	2023	Δ
Gross Revenue	22,058	20,162	9.4%	80,570	72,785	10.7%
Net Revenue	20,163	18,421	9.5%	73,819	66,503	11.0%
Gross Profit (1)	3,411	3,068	11.2%	12,193	10,799	12.9%
Gross Margin (1)	**16.9%**	**16.7%**	**0.2 p.p.**	**16.5%**	**16.2%**	**0.3 p.p.**
Selling, General and Administrative Expenses	(2,149)	(1,975)	8.8%	(8,124)	(7,390)	9.9%
% of Net Revenue	**-10.7%**	**-10.7%**	**0.0 p.p.**	**-11.0%**	**-11.1%**	**0.1 p.p.**
Adjusted EBITDA (2)(3)	1,294	1,118	15.7%	4,177	3,495	19.5%
Adjusted EBITDA Margin (2)(3)	**6.4%**	**6.1%**	**0.3 p.p.**	**5.7%**	**5.3%**	**0.4 p.p.**
Net Financial Result	(400)	(478)	-16.3%	(1,868)	(1,833)	1.9%
% of Net Revenue	**-2.0%**	**-2.6%**	**0.6 p.p.**	**-2.5%**	**-2.8%**	**0.3 p.p.**
Income Before Income Tax - EBT	598	381	57.0%	1,205	658	83.1%
% of Net Revenue	**3.0%**	**2.1%**	**0.9 p.p.**	**1.6%**	**1.0%**	**0.6 p.p.**
Net Income for the Period	474	343	38.2%	930	776	19.8%
Net Margin	**2.4%**	**1.9%**	**0.5 p.p.**	**1.3%**	**1.2%**	**0.1 p.p.**
Post-IFRS16						
Adjusted EBITDA (2) (3)	1,639	1,436	14.1%	5,505	4,712	16.8%
Adjusted EBITDA Margin (2) (3)	**8.1%**	**7.8%**	**0.3 p.p.**	**7.5%**	**7.1%**	**0.4 p.p.**
Income Before Income Tax - EBT	528	306	72.5%	935	554	68.8%
% of Net Revenue	**2.6%**	**1.7%**	**0.9 p.p.**	**1.3%**	**0.8%**	**0.5 p.p.**
Net Income for the period	430	297	44.8%	769	710	8.3%
Net Margin	**2.1%**	**1.6%**	**0.5 p.p.**	**1.0%**	**1.1%**	**-0.1 p.p.**

(1) Includes logistical depreciation (highlighted in the Income Statement on page 19);
(2) Operating profit before interest, taxes, depreciation and amortization;
(3) Adjusted by the Result of Other Operating Expenses and Income.

REVENUES IMPROVEMENT WITH INCREASED TICKETS AND SEQUENTIAL ACCELERATION OF 'SAME-STORE' SALES



(1) Excluding calendar effect of -0.7%

(2) Excluding calendar effect of 0.0%

Net sales reached R$ 20.2 billion in 4Q24 (+9.5%), up R$ 1.7 billion from the same period in 2023. In the last 2 years, sales increased by +26.4%, which represents an evolution of R$ 4.2 billion. The sales performance is explained mainly by:

(i) the performance of the 15 stores opened in the past 12 months (+5.7%), including 2 converted stores, representing the conclusion of the hypermarket conversion project;
(ii) the increase in food inflation in the quarter, contributing to the performance of 'same-store' sales (+4.4%) despite the pressure on the population's purchasing power and increased competition; and
(iii) the fast and constant adaptation of assortments and services, combined with the continuous evolution of the business model and the shopping experience.

In the year, net sales reached R$ 73.8 billion (+11.0%), an increase of R$ 7.8 billion compared to 2023. This growth is composed of the contribution from the expansion during the period (+7.6%) and the performance of 'same-store' sales (+3.4%). In 2024, 312 million tickets were recorded, a growth of +7.6%, which demonstrates the increasing public engagement with Assaí stores.

It is important to highlight that the *phygital* strategy of the Company advanced in 2024. Aiming to expand purchasing options for customers by offering convenience and a better shopping experience for consumers, Assaí expanded its partnership with *last mile* companies through an agreement with iFood. This partnership, present in more than 40 stores by the end of 2024, resulted in a growth of +32% in online sales in 4Q24 (vs. 4Q23).

'Meu Assaí' app, with over 14 million registered users, has played a fundamental role in understanding customer consumption habits. In 2024, the store's frequency by customers using the App were +65% higher than those of unidentified customers, and the average spending of these users was +39% higher. In addition, the identification of revenue through the App represented 47% of sales in 4Q24 and, in 2024 increased to 42% (vs. 26% in 2023).

OPENING OF 15 NEW STORES, CONCLUSION OF THE CONVERSION PROJECT, AND ACHIEVEMENT OF A NEW HISTORIC MILESTONE: + 300 STORES IN OPERATION

Organic: Guarujá (SP)

Assaí opened 6 stores in 4Q24, including 4 organic and 2 conversions, and concluded the conversion project of 66 hypermarket stores. In the quarter, there was an addition of more than 28,000 square meters to the sales area of the Company, totaling more than 1.5 million square meters by the end of 2024 (+5.2% vs. 2023).

In the year, the Company met the expansion guidance: 15 new stores were opened, totaling 302 stores in operation. The added stores in 2024 strengthen the national presence of Assaí, and some also mark the entry of the Company into estrategic cities such as Barueri (SP), Vitória (ES), Juiz de Fora (MG), São José do Rio Preto (SP) and Guarujá (SP).

The expansion will continue to progress, however, considering primarily the recent hikes in the Selic interest rate and shifts in interest rate expectations for the coming years, which directly affect the carrying cost of net debt, the Company has decided to defer certain new store projects. Furthermore, the Company highlights that, since 2021, more than 120 stores have been opened, including the conversions of hypermarkets, which accelerated the expansion of Assaí by a few years. In this way, around 10 stores are planned for 2025.

300 lojas *Conversion: Caraguatatuba (SP)*

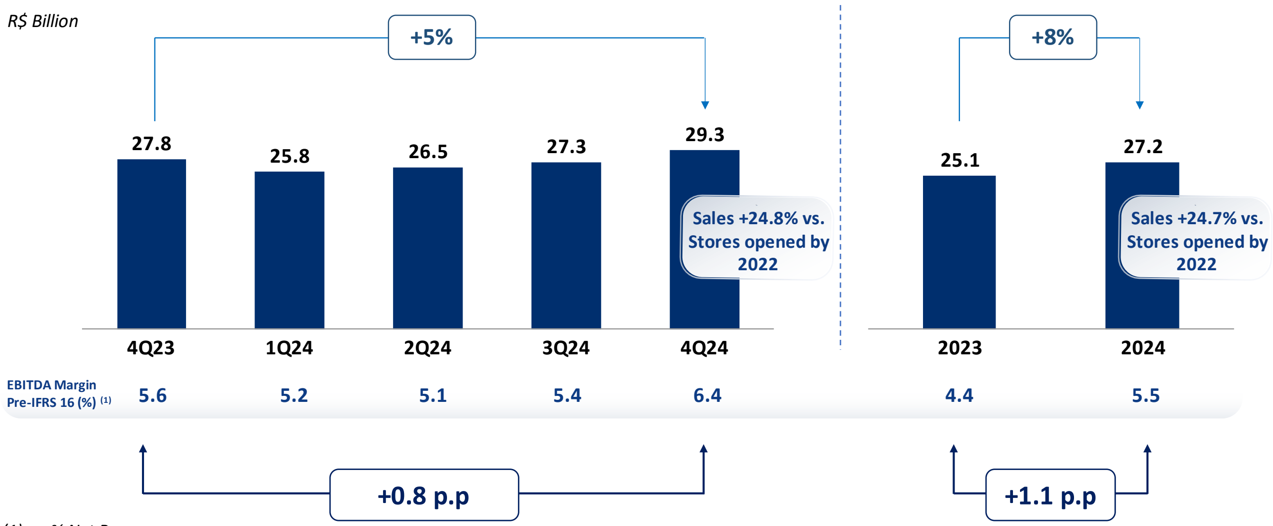
CONTINUOUS MATURATION OF CONVERSIONS: SALES GROWTH WITH AN INCREASE OF +0.8p.p. IN THE EBITDA MARGIN PRE-IFRS16

With the openings of the 2 remaining conversions in 4Q24, Assaí completed the hypermarket conversion project. In this way, the Company has 66 converted stores that, even in the maturation phase, contribute significantly to the Company's results.

In 4Q24, the network of 47 stores converted in 2022 reached an average sales per store of R$ 29.3 million, a sales level +24.8% higher than the base of organic stores opened until 2022, which recorded a revenue of R$ 23.5 million in the period. Additionally, the average sales per sqm for these conversions, after two years of operation, has already reached 93% of the average sales per sqm registered by the base of organic stores opened until 2022. The EBITDA margin Pre-IFRS16 of the 47 converted stores reached 6.4% in 4Q24, an expansion of +0.8 p.p. compared to 4Q23, and a level in line with the Company's average, highlighting the potential of this store network that is still in the maturation process.

Average Monthly Revenue

(47 conversions opened in 2022)



(1) % Net Revenue

In the quarter, the 17 stores converted in 2023 achieved an average sales per store of R$ 23.4 million, in line with the level of the network of organic stores opened until 2022, and an EBITDA margin pre-IFRS 16 above 3.0%, despite being in the initial phase of maturation.

Furthermore, the project of commercial galleries continues to evolve, contributing to further accelerating the maturation of the converted stores, through the increase of customer traffic, the generation of additional revenue, and the dilution of occupancy costs. By the end of 2024, the commercial galleries showed an occupancy rate of the gross leasable area (GLA) of 81.3% (vs. 69.5% in 4Q23) and revenue of R$32 million (+26.3% vs. 4Q23) in the quarter, totaling R$110 million for the year (+18.3% vs. 2023).

MATURATION OF NEW STORES PROVIDES THE HIGHEST LEVEL OF PROFITABILITY SINCE THE START OF THE CONVERSION PROJECT

In 4Q24, gross profit reached R$ 3.4 billion, with a margin of 16.9%, up +0.2 p.p. from 4Q23. In 2024, gross profit totaled R$ 12.2 billion, with a gross margin of 16.5% (vs. 16.2% in 2023). This result is explained primarily by:

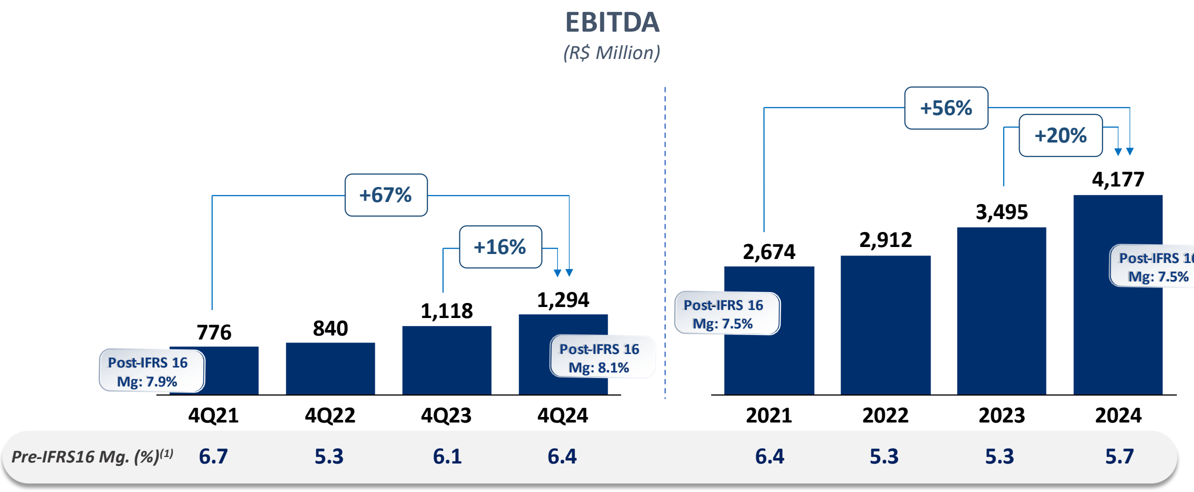
(i) the performance of the new stores, which are still maturing and account for more than 30% of the 302 units in operation;
(ii) the constant innovation of the business model with the expansion of the services offered in the store, leading to an improvement in the shopping experience. At the end of 2024, the Company had 618 service units available (+10.4% vs. 3Q24), including 254 butcher sections, 191 cold cuts sections, and 173 bakeries; and
(iii) the strategy of ensuring an adequate margin level in the context of intensified competitiveness and reduced consumer purchasing power, impacted by high interest rates and rising food inflation.

In 4Q24, the selling, general and administrative expenses were equivalent to 10.7% of the net sales, a stable level vs. 4Q23. In the year, total expenses corresponded to 11.0% of net sales, down -0.1p.p. from 2023, reflecting efficiency in cost control and the continuous advance of the maturation of new stores, despite the implementation of 242 new service units in 2024 and inflationary pressure.

The equity income (which refers to an approximately 18% stake in FIC's capital) reached R$ 15 million in 4Q24, totaling R$ 64 million in 2024, up +26.1% from 2023. The total number of Passaí cards issued reached 3.1 million, up +14.5% (vs. 4Q23), accounting for 4.4% of sales.

EBITDA totaled R$ 1.3 billion in 4Q24, an increase of +15.7%, with margin growth to 6.4% (+0.3 p.p. vs. 4Q23), the highest level since 4Q21 and since the beginning of the hypermarket conversion project, result of the maturation of the new stores and the attractiveness of the Assaí business model. The Company emphasizes that the performance of the Expense Committee in 2024, through structured initiatives and rigorous cost monitoring, played an important role in the evolution of the EBITDA margin in 4Q24.

In 2024, EBITDA reached R$ 4.2 billion, with an increase in margin to 5.7%, up +0.4 p.p. from the 2023 level. This result reflects the commitment of the Company to ensure greater efficiency in operations, aligning sustainable growth with value creation.



(1) % of Net Revenue

FINANCIAL RESULT EVOLVES AS A PERCENTAGE OF NET SALES

(R$ million)	4Q24	4Q23	Δ	2024	2023	Δ
Cash and cash Equivalent Interest	48	20	*140.0%*	118	123	*-4.1%*
Debt Burden	*(498)*	*(464)*	*7.3%*	*(2,051)*	*(1,720)*	*19.2%*
Cost and Discount od Receivables	(48)	(40)	20.0%	(133)	(119)	11.8%
Other financial revenues/Expenses and Net Monetary Correction	98	6	1533.3%	198	(116)	-270.7%
Net Financial Result	**(400)**	**(478)**	**-16.3%**	**(1,868)**	**(1,832)**	**2.0%**
% of Net Revenue	*-2.0%*	*-2.6%*	*0.6 p.p.*	*-2.5%*	*-2.8%*	*0.3 p.p.*

The net financial result totaled R$ 400 million in the quarter, representing 2.0% of net sales, a reduction of -0.6 p.p. as a percentage of net sales compared to 4Q23. The key impacts on the net financial result in 4Q24 were:

(i) higher profitability of financial investments, which is the result of the increase in the average cash invested compared to the previous period (R$ 1.9 billion in 4Q24 vs. R$ 777 million in 4Q23). The average cash has evolved compared to the last 3 quarters (R$ 639 million in 1Q24; R$ 835 million in 2Q24 and R$ 1.3 billion in 3Q24);

(ii) increase in the Debt Burden line, due to the impact of the higher volume of average gross debt in the period (R$ 16.8 billion vs. R$ 14.3 billion in 4Q23), despite a lower net debt in 4Q24 vs. 4Q23. In addition, the debt burden line is still affected by:

   a. mark-to-market, arising from swaps for CDI of debts indexed to IPCA (3 series of CRIs), pre-fixed rate (1 serie of CRI) and USD (3 loan operations), with a positive non-cash impact of R$ 21.0 million in 4Q24 (vs. negative R$ 19.4 million in 4Q23);

   b. lower level of capitalized interest (non-cash effect) due to the final phase of the conversion project (R$ 9.6 million in 4Q24 vs. R$ 25.6 million in 4Q23); and

(iii) the positive impact on the Other Financial Revenues/Expenses and Monetary Correction line mainly related to tax credits (R$ 79 million in 4Q24 vs. R$ 19 million in 4Q23) and to the end of the interest related to the acquisition of hypermarkets (R$ 0 in 4Q24 vs. expense of R$ 37 million in 4Q23).

EARNINGS BEFORE TAXES INCREASES 83% IN 2024 DRIVEN BY THE OPERATIONAL LEVERAGE

Earnings before taxes (Pre-IFRS16) totaled R$ 598 million in 4Q24, up R$ 217 million (+57.0% vs. 4Q23). In 2024, earnings before taxes (pre-IFRS16) totaled R$ 1.2 billion, an increase of R$ 547 million, or +83.1% compared to 2023. In the post-IFRS16 view, EBT reached R$ 528 million in the quarter, an increase of R$ 222 million (+72.5% vs. 4Q23), totaling R$ 935 million in 2024 (+68.8% compared to 2023). The performance is mainly due to the maturation of the new stores and the efficient and continuous control of expenses, even in the face of the improvements to the shopping experience, with the expansion of services and assortments.

Net income pre-IFRS16 was R$ 474 million in the quarter, an increase of R$ 131 million or +38.2%, with a net margin of 2.4% (+0.5 p.p. compared to 4Q23). In 2024, net income pre-IFRS16 increased by R$ 154 million vs. 2023, totaling R$ 930 million (+19.8%), with a net margin of 1.3%, +0.1 p.p. compared to 2023. The performance demonstrates resilience in the face of financial expenses and the limitations imposed by the new rules for the use of the subsidy for investments.

In the post-IFRS16 view, the net income for 4Q24 totaled R$ 430 million, with a net margin of 2.1% (+0.5 p.p. vs. 2023). In the year, net income was R$ 769 million, with a margin of 1.0%.

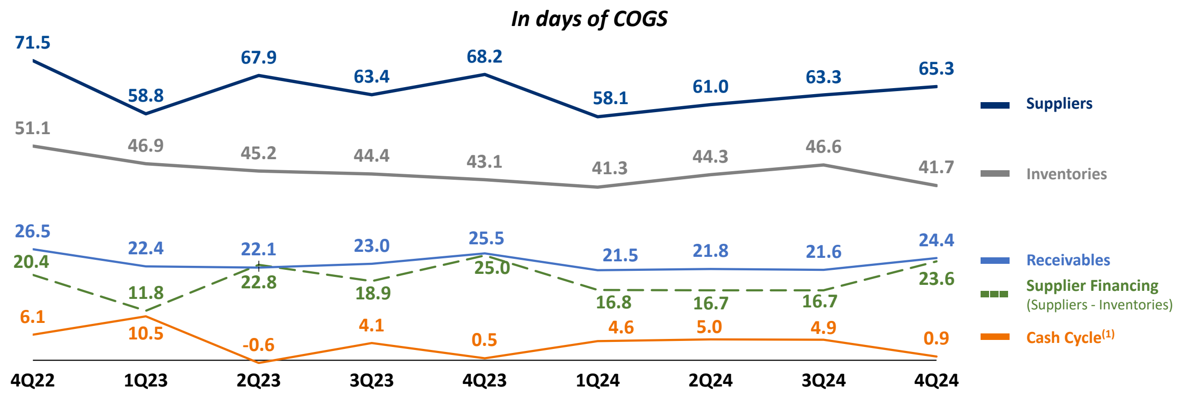
INVESTMENTS: REDUCTION REFLECTS COMMITMENT TO DELEVERAGING

(R$ million)	4Q24	4Q23	Δ	2024	2023	Δ
Novas lojas e aquisição de terrenos	367	649	(282)	953	2,055	(1,102)
Reformas e manutenções	145	80	65	386	302	84
Infraestrutura e outros	57	21	36	133	91	42
Total Investimentos - Bruto	**569**	**750**	**(181)**	**1,472**	**2,448**	**(976)**

Investments, which represent additions to property and equipment, reached R$ 569 million in 4Q24 and R$ 1.5 billion in 2024. The reduction of R$ 1.0 billion in investments in 2024 vs. 2023, reflects the commitment of the Company to the deleveraging process.

For 2025, aiming to accelerate the process of reduction of financial leverage due to recent hikes in the Selic interest rate and shifts in interest rate expectations for the coming years, the Company decided to defer certain new store projects. The expectations for 2025 include the opening of approximately 10 stores and investments between R$ 1.0 and R$ 1.2 billion in the cash view, of which (i) R$ 650-750 million in the opening of new stores; (ii) R$ 250-300 million in maintenance and implementation of new services in the existing store network; and (iii) R$ 100-150 million in infrastructure, new systems (IT), and innovation projects.

CASH CYCLE REFLECTS EFFICIENCY IN INVENTORY MANAGEMENT



(1) Cash Cycle= Suppliers (-) Inventories (-) Receivables (Adjusted for discounted receivables)

The quarterly cash cycle was 0.9 day in 4Q24, in line with 4Q23 (0.5 day). During the period, the Company highlights the efficient inventory management, which showed a reduction of 1.4 day vs. 4Q23, given the maturation of the new stores. Also, the sequential variation is more significant compared to 3Q24 due to the seasonality of the period and the execution of a more extensive anniversary campaign, which lasted 4 months, between August and November.

It is important to note that the installment purchase policy for customers remains unchanged, which means that there is no extension of terms, as evidenced by the reduction of 1.1 day in the receivables line in 4Q24 (vs. 4Q23).

Over the past 24 months, the cash cycle showed a significant reduction of 5.2 days, chiefly explained by:

- 4Q22: higher threshold of inventory levels (51.1 days) due to strong expansion, with the opening of 37 stores in the quarter; and
- 4Q23: normalization of inventory days, with a reduction of 8.0 days (going from 51.1 days in 4Q22 to 43.1 days in 4Q23), following the accelerated pace of expansion and maturation of the new stores.

IN THE LAST 2 YEARS, THE OPERATING CASH GENERATION OF R$ 7.7 BILLION FINANCED 95% OF THE INVESTMENTS IN EXPANSION

(R$ million - Last 24 months)	4Q24
EBITDA [1]	**7,557**
Change in WK	116
Operating Cash Generation	**7,673**
Capex	(4,793)
Acquision of Hipermarkets	(3,277)
Free Cash Generation	**(397)**
Dividends	26
Payment of Interests	(3,610)
Total Cash Generation	**(3,981)**

[1] Adjusted EBITDA Pre IFRS16 (excluding equity income)

The operating cash generation accumulated R$ 7.7 billion over the last 24 months. The performance arises from the EBITDA level, which totaled R$ 7.6 billion, and the positive variation in working capital, which amounted to R$ 116 million, as detailed in the previous section.

Over the past 2 years, Assaí opened 42 units, of which 23 were organic stores and 19 were hypermarket conversions. The Company invested R$ 8.1 billion, with R$ 3.9 billion in the opening of organic stores and conversions, R$ 3.3 billion related to payments for the acquisition of 66 commercial points of hypermarkets, and R$ 0.9 billion in maintenance and renovations, including the implementation of new services. Thus, the operating cash generation, which totaled R$ 7.7 billion, financed 95% of the investments made during the period.

Additionally, the cash flow was affected by the payment of R$ 3.6 billion in interest, influenced by the increase in the interest curve during the period.

LIABILITY MANAGEMENT: NEW FUNDING OPTIMIZES THE DEBT PROFILE

With the goal of improving the debt profile by reducing the average cost and extending maturities, Assaí has raised funds throughout the year in the capital market and through loans, totaling R$ 6.6 billion, prepaying debts maturing in 2025 and 2026. As a result, the Company managed to extend the average debt maturity by 9 months (41 months in 4Q24 vs. 32 months in 1Q24), reduce the average cost (CDI+1.36% in 4Q24 vs. CDI+1.49% in 1Q24), in addition to fully addressing the need for refinancing in 2025. The following table shows the lengthening of the debt, with the reduction of the maturities of 2025 and 2026 after the realization of *liability management*.

Payment Schedule*

Year	Position in 31/dec/24	Position in 31/dec/23	Δ
2025	1,613	3,895	(2,282)
2026	2,229	2,589	(360)
2027	3,292	2,730	562
2028	3,849	1,972	1,877
2029	3,758	408	3,350
2030+	332	345	(13)

** Considers the principal amount of the debt*

The fundraising carried out in 2024, shown in the table below, totaled R$ 6.6 billion.

Issue Date	Issue	Amount R$ Billion	Cost
Mar-24	9th Debentures Issue	0.5	CDI + 1,25%
Jun-24	11th Debentures Issue	1.8	CDI + 1,25%
Aug-24	Loans	0.7	CDI + 1,34%
Oct-24	11th Debentures Issue	2.8	CDI + 1,25%
Dec-24	12th Debentures Issue	0.8	CDI + 1,25%
Total		**6.6**	

The fundraising in October (R$ 2.8 billion) and December (R$ 0.8 billion) totaled R$ 3.6 billion and was allocated to the prepayment of the following debts maturing in 2025 and 2026:

- 2nd series of the 2nd issuance of promissory notes (~R$ 1.8 billion, cost of CDI+1.53% and maturing in Feb/2025);
- 1st serie of the 2nd issuance of debentures (~R$ 950 million, cost of CDI+1.70% and maturing in May/2025 and May/2026); and
- 3 loan facilities (~R$ 650 million, average cost of CDI+2.00% and maturing in Jan/2025, Apr/2025, and May/2025).

LEVERAGE REDUCTION, RESULT OF THE OPERATING CASH GENERATION

(R$ million)	4Q24	4Q23
Current Debt	(1,991)	(2,067)
Non-Current Debt	(14,184)	(12,843)
Total Gross Debt	**(16,175)**	**(14,910)**
Cash and Cash Equivalent	5,628	5,459
Net Debt	**(10,547)**	**(9,451)**
Balance of Receivables discounted [1]	(1,967)	(2,742)
Payable on the hypermarkets acquisition [2]	-	(892)
Net Debt + Receivables Discounted + Payable on the hypermarkets acquisition	**(12,514)**	**(13,085)**
Adjusted EBITDA [3]	**4,113**	**3,444**
Net Debt + Receivables Discounted + Payable on the hypermarkets acquisition / Adjusted EBITDA Pre IFRS16 [3]	**-3.04x**	**-3.80x**

-0.76x

[1] Represents the balance of discounted receivables due in the subsequent quarter

[2] End of payments for the acquisition of hypermarkets in 1Q24

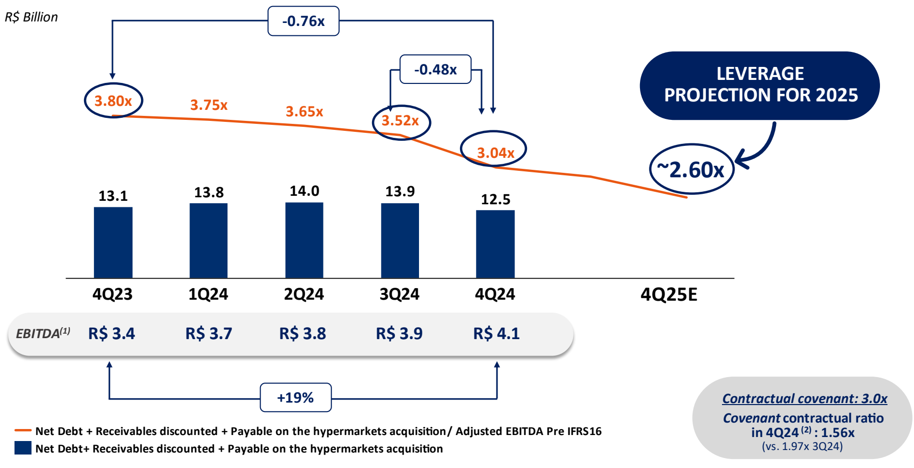
[1] Adjusted EBITDA Pre IFRS 16 accumulated the last 12 months (excluding equity income)

The leverage ratio, represented by the net debt/Adjusted EBITDA ratio Pre-IFRS16, reached 3.04x in the quarter, a level better than the projected in the guidance for 2024. The level represents a significant reduction of 0.76x vs. 4Q23 and the acceleration of the deleveraging process.

The leverage level was reached due to the reduction of R$ 571 million in net debt, a result of the operating cash generation in 4Q24, in addition to the increase of R$ 669 million in the EBITDA accumulated over 12 months due to the maturation of the new stores. It is important to highlight that Assaí paid, in January 2024, the amount of R$ 894 million related to the last installment referring to the acquisition of hypermarkets.

At the end of the period, the balance of discounted receivables maturing in the subsequent quarter was R$ 2.0 billion, with an average term of 9.5 days. The prepayment of receivables is an operation typical to the retail sector and the Brazilian market and a relevant component of the Company's treasury management, which manages the cash balance invested and the amount of receivables available for discount. Furthermore, the larger or smaller discount of receivables has a neutral effect on net debt and leverage, since under the presented criteria, net debt includes the balance of discounted receivables.

Considering that the Company can always choose to accelerate the full balance of receivables (R$ 3.9 billion in credit card receivables with no recourse in 4Q24), the net debt level in this view would be R$ 8.6 billion, with a leverage of 2.1x.



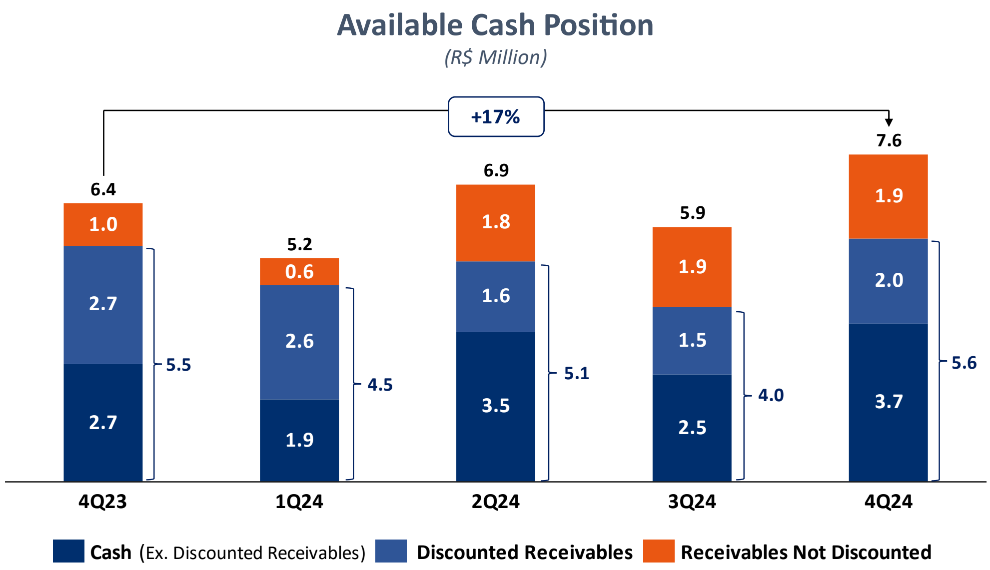
[1] Adjusted EBITDA PreIFRS16 accumulated the last 12 months (excluding equity income)
[2] Contractual Ratios: [Gross Debt (-) Cash (-) Card Receivables] / [Gross Profit (-) SG&A (-) Depreciation and Amortization (+) Other Operating Income]
Unscaled chart

In 2025, the Company aims to reach a leverage level (represented by the Net Debt/EBITDA ratio) of about 2.6x, given the growth of EBITDA and the reduction of net debt, as a result of the revision of the expansion and the investment plan.

AVAILABLE CASH POSITION

The Company ended the year 2024 with total available cash position of R$ 7.6 billion, considering undiscounted receivables, which can be converted into cash in D+1. This amount was 17% higher compared to 4Q23, due to the higher cash generation in the period.

The Company's cash and cash equivalents, which include cash at the end of the period and the balance of undiscounted receivables, follow the evolution of the average cash invested, which totaled R$ 1,917 billion in 4Q24 (compared to R$ 777 million in 4Q23, R$ 639 million in 1Q24, R$ 835 million in 2Q24, and R$ 1,325 million in 3Q24).



FORFAITING

The Company conducts operations involving the sale of receivables and prepayment of receivables, which are common practices in the Brazilian retail sector, through agreements with financial institutions. These agreements aim to offer early liquidity to the suppliers, and the decision to carry out these operations is at the sole discretion of the supplier. Financial institutions become creditors, while the Company makes payments as agreed with the suppliers, receiving a commission from financial institutions for this intermediation, which is recorded as financial revenue. The amount received in 2024 totaled R$ 54 million. There are no financial charges for the Company, and these liabilities are not considered net debt.

It is worth mentioning that Management also considered the guidance of CVM SNC/SEP Official Letter No. 01/2022, concluding that there are no significant impacts, given that the essence of the transactions and the agreed conditions were maintained. On December 31, 2024, the balance payable on these operations was R$ 938 million (R$ 779 million related to products and R$ 159 million to property, plant and equipment) vs. R$ 1.5 billion on December 31, 2023 (R$ 1.1 billion related to products and R$ 389 million to property, plant and equipment).

VOLUNTARY DELISTING OF AMERICAN DEPOSITARY SHARES (ADSs)

On December 19, 2024, the Company's Board of Directors approved Assaí's intention to voluntarily delisting its American Depositary Shares ("ADSs") from the New York Stock Exchange ("NYSE"), considering that maintaining a secondary listing on the NYSE is not currently beneficial, as the trading of the Company's common shares is predominantly (about 87%) focused on the Novo Mercado. The delisting is in line with the Company's long-term strategy to maintain operational efficiency. Following the delisting effective on January 9, 2025, ADSs started to be traded under the ticker "ASAIY".

It is important to highlight that the Company, committed to high standards of governance, even after the effectiveness of the Delisting and the deregistration with SEC, will voluntarily maintain its current corporate governance practices.

DIVIDENDS AND INTEREST ON EQUITY

For the fiscal year ended December 31, 2024, the amount allocated for the distribution of minimum mandatory dividends is R$ 129 million, equivalent to 25% of the balance available for dividend distribution, as per the Company's Bylaws. This balance excludes the tax incentive reserve related to the recognition of subsidy credits for investments, as well as the 5% legal reserve.

Also during the year, the payment of interest on equity was approved in the gross amount of R$ 125, on which the Income Tax Withheld at Source was deducted in the amount of R$16, resulting in a net amount of R$109 million to be paid on February 28, 2025, as per the Notice to Shareholders dated December 30, 2024.

Therefore, the amount referring to the remaining portion of dividends is R$ 20 million, calculated as follows.

(R$ million)	2024	2023
Net income (Post IFRS16)	769	710
Reserve of tax incentives	(229)	(710)
Legal reserve basis	**540**	**0**
% Legal reserve	5%	5%
Legal reserve for the year	27	-
Dividends Base	**513**	-
Mandatory minimum dividends - 25%	129	-
Interests on Equity - Paid	(109)	-
Dividends proposed to be paid	**20**	-

For the American Depositary Shares (ADSs) traded on the NYSE, payment will be made via the depositary bank JP Morgan Chase Bank. Holders can find information about it at the website https://adr.com.

CONTINUOUS ADVANCES IN ESG

Through our purpose of **boosting prosperity for all** with **responsible and transparent operations**, and **lower environmental impact,** we promote initiatives aimed at building a more sustainable society, based on three strategic pillars:

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

The main highlights of 4Q24 were:

EFFICIENT OPERATIONS

- **10% reduction** in **scope 1 emissions**[(1)] **and 2**[(2)] vs. 4Q23;
- **Reuse of 43% of waste,** stable year-to-date, as a result of recycling, composting, and food waste reduction practices. **46% increase in the volume of organic waste destined for composting** vs. 2023;
- **Implementation of the Destino Certo Program in +94% of the new stores**, totaling more than 1,975 tons of organic waste diverted from landfills through donations to social institutions, avoiding 1,331.68 tCO_2e of GHG emissions; and
- **Reverse Logistics Program for Waste: +31% in the collection of light bulbs** and +**7% in the collection of batteries and cells from customers** in Dec/24 (vs. Dec/23).

ETHICAL AND TRANSPARENT MANAGEMENT

- **For the 3rd consecutive year, the Company is included in the Carbon Efficient Index (ICO2).** Adopting the ICO2 B3 demonstrates our commitment to climate management and agenda, as well as transparency in disclosing our carbon emissions; and
- **The Company received a B rating from CDP** (Disclosure Insight Action), one of the leading programs for measuring and reporting on the efficient management of risks related to carbon emissions and climate change.

PEOPLE AND COMMUNITY DEVELOPMENT

- The Company ended 2024 with more than 87,000 employees, of which:
  - 45.8% of Black people in leadership positions (managers and above), an increase of +2.3 p.p. vs. 4Q23;
  - 25.7% of women in leadership positions, an increase of +0.7 p.p. vs. 4Q23;
  - 9.6% of employees aged 50 or older, growth of +1.8 p.p. vs. 4Q23;
  - 5.3% of employees with disabilities, down -0.1 p.p. vs. 4Q23, but still above the legal quota.
- Through the Assaí Institute, the Company continues to promote opportunities and paths to prosperity for people and communities:
  - Donation of 5.4 million meals in 2024, through the Hunger Relief Program, carried out through the project Cozinhas Solidárias (Soup Kitchens), Engagement Campaigns, Destino Certo (Right Destination) (combating waste), Donations of Food Baskets, and Assistance in Climate Emergencies;
  - More than 480 tons of food donated to 100 partner social organizations through the “Alimento a Gente Compartilha" ("Food We Share") campaign, promoted in all stores in Brazil, with the participation of Assaí customers and employees; and
  - Launch of the Volunteering Program and Policy, with the implementation of 4 corporate volunteering actions.

** (1) Own emissions from the company; (2) Emissions from electricity consumption.*

AWARDS AND RECOGNITIONS

The year 2024 was marked by a series of recognitions. For the first time, the Company was elected the Best Wholesale and Retail Company by Exame's Melhores e Maiores 2024 and the most recalled brand in both physical and digital retail by Branding Brasil.

Assaí was included in the national GPTW ranking and recognized as the best food retail company to work for in Brazil (companies with over 10,000 employees). Additionally, the year was marked by recognition as the most valuable brand in food retail by the Interbrand Ranking of Brazil's Most Valuable Brands, and the most recalled brand in the supermarket and wholesale sectors by Folha Top Of Mind, for the 3rd consecutive year.

Below are the highlights for 4Q24:

- **GPTW:** 5th position in the retail ranking, being the best food retail company to work for in the country (companies with more than 10,000 employees).
- **Thought Leaders 100 Brasil 2025:** 29th position among the 100 most transformative companies in the country, and Belmiro Gomes, the Company's CEO, listed in 27th position among the 100 most transformative leaders in Brazil.
- **14th Research on Companies that Communicate Best with Journalists:** For the 2nd consecutive year, named the best company in communication with journalists in the Wholesale and Retail sector.
- **Popai Brasil: Achieved four recognitions**, including 3 silver trophies and 1 bronze for its retail media actions and the 50th anniversary campaign.
- **TIME World's Best Brands 2024 – Brazil:** Recognized in 2nd place in the Grocery Stores category.
- **World's Best Companies in Sustainable Growth 2025:** 96th position, being the only Brazilian food retail company on the international list.
- **Companies that Most Respect the Consumer:** For the 5th year, the brand leads in consumer respect in the Wholesale/Wholesale Cash & Carry category.
- **National Quality of Life Award:** In its 1st participation, the Company achieved silver in the recognition that values companies with the best health, safety, and well-being practices.

ABOUT SENDAS DISTRIBUIDORA S.A.

Assaí Atacadista is a Corporation (company without a single controlling shareholder) that has been operating for 50 years in Cash & Carry and the food network with the biggest presence in Brazilian homes (NielsenIQ Homescan). It is one of Brazil's largest retailers, having recorded gross sales of R$ 80.6 billion in 2024. Established in São Paulo (SP), it serves merchants and consumers who seek greater savings whether buying retail or cash & carry.

Assaí is the only exclusively Cash&Carry company whose shares are listed on the Brazilian Stock Exchange (B3 - ASAI3). Currently, it has 300 stores across all regions in Brazil (24 states and the Federal District) and more than 87,000 employees, being elected one of the best companies to work for in Brazil by the Great Place to Work (GPTW). Recognized for its strong social work, it has the Assaí Institute, which, since 2022, has been working on social impact actions in support of entrepreneurship, promotion of sports, and food security.

Assaí is the best Cash & Carry and Retail company in the top 10 of the IDIVERSA B3 portfolio, which recognizes publicly held companies with the best indices in racial and gender diversity.

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IFRS-16 IMPACTS

With the adoption of IFRS16 in January 2019, a few income statement lines are affected. The table shows the key changes:

	4Q24			4Q23		
(R$ million)	**PRE**	**POST**	**Δ**	**PRE**	**POST**	**Δ**
Selling, General and Administrative Expenses	(2,149)	(1,825)	324	(1,975)	(1,673)	302
Adjusted EBITDA	1,294	1,639	345	1,118	1,436	318
Adjusted EBITDA Margin	**6.4%**	**8.1%**	***1.7 p.p.***	**6.1%**	**7.8%**	***1.7 p.p.***
Other Operating (Expenses) Revenue, net	(19)	(19)	-	(4)	(2)	2
Depreciation and Amortization	(277)	(423)	(146)	(255)	(392)	(137)
Net Financial Result	(400)	(669)	(269)	(478)	(736)	(258)
Income Tax and Social Contribution	(124)	(98)	26	(37)	(9)	28
Net Income for the Period	474	430	(44)	343	297	(46)
Net Margin	**2.4%**	**2.1%**	***-0.2 p.p.***	**1.9%**	**1.6%**	***-0.2 p.p.***

	2024			2023		
(R$ million)	**PRE**	**POST**	**Δ**	**PRE**	**POST**	**Δ**
Selling, General and Administrative Expenses	(8,124)	(6,873)	1,251	(7,390)	(6,242)	1,148
Adjusted EBITDA	4,177	5,505	1,328	3,495	4,712	1,217
Adjusted EBITDA Margin	**5.7%**	**7.5%**	***1.8 p.p.***	**5.3%**	**7.1%**	***1.8 p.p.***
Other Operating (Expenses) Revenue, net	(26)	(21)	5	(34)	49	83
Depreciation and Amortization	(1,078)	(1,640)	(562)	(969)	(1,476)	(507)
Net Financial Result	(1,868)	(2,909)	(1,041)	(1,833)	(2,731)	(898)
Income Tax and Social Contribution	(275)	(166)	109	118	156	38
Net Income for the Period	930	769	(161)	776	710	(66)
Net Margin	**1.3%**	**1.0%**	***-0.2 p.p.***	**1.2%**	**1.1%**	***-0.1 p.p.***

APPENDICES

OPERATIONAL INFORMATION

I – Number of stores and sales area

# of Stores	4Q20	4Q21	4Q22	4Q23	1Q24	2Q24	3Q24	4Q24
Southeast	101	113	138	152	154	155	158	162
Northeast	49	57	74	82	82	82	82	82
MidWest	18	21	25	27	28	28	28	28
North	11	14	17	17	18	18	19	20
South	5	7	9	10	10	10	10	10
Total	**184**	**212**	**263**	**288**	**292**	**293**	**297**	**302**
Sales Area (thousand sqm)	**809**	**810**	**1,307**	**1,456**	**1,478**	**1,483**	**1,504**	**1,529**

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) was 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).

III - Income Statement (Pre-IFRS 16)

R$ - Million	4Q24	4Q23	Δ%	2024	2023	Δ%
Gross Revenue	**22,058**	**20,162**	**9.4%**	**80,570**	**72,785**	**10.7%**
Net Revenue	**20,163**	**18,421**	**9.5%**	**73,819**	**66,503**	**11.0%**
Cost of Goods Sold	**(16,735)**	**(15,343)**	**9.1%**	**(61,582)**	**(55,668)**	**10.6%**
Depreciation (Logistic)	(17)	(10)	76.4%	(44)	(35)	25.7%
Gross Profit	**3,411**	**3,068**	**11.2%**	**12,193**	**10,799**	**12.9%**
Selling Expenses	(1,920)	(1,734)	10.8%	(7,233)	(6,544)	10.5%
General and Administrative Expenses	(229)	(242)	-5.2%	(891)	(846)	5.3%
Selling, General and Adm. Expenses	**(2,149)**	**(1,975)**	**8.8%**	**(8,124)**	**(7,390)**	**9.9%**
Equity income	15	15	1.7%	64	51	26.1%
Other Operating Expenses, net	(19)	(4)	426.8%	(26)	(34)	-23.5%
Depreciation and Amortization	(260)	(246)	5.8%	(1,034)	(934)	10.7%
Earnings Before Interest and Taxes - EBIT	**998**	**859**	**16.2%**	**3,073**	**2,491**	**23.4%**
Financial Revenue	151	69	118.8%	324	281	15.4%
Financial Expenses	(551)	(547)	0.7%	(2,192)	(2,115)	3.7%
Net Financial Result	**(400)**	**(478)**	**-16.3%**	**(1,868)**	**(1,833)**	**1.9%**
Income Before Income Tax - EBT	**598**	**381**	**57.0%**	**1,205**	**658**	**83.1%**
Income Tax and Social Contribution	(124)	(37)	235.1%	(275)	118	-333.1%
Net Income for the Period	**474**	**343**	**38.2%**	**930**	**776**	**19.8%**
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	**1,275**	**1,114**	**14.5%**	**4,151**	**3,461**	**19.9%**
Adjusted EBITDA (1)	**1,294**	**1,118**	**15.7%**	**4,177**	**3,495**	**19.5%**

% of Net Revenue	4Q24	4Q23	Δ p.p.	2024	2023	Δ p.p.
Gross Profit	**16.9%**	**16.7%**	**0.2 p.p.**	**16.5%**	**16.2%**	**0.3 p.p.**
Selling Expenses	-9.5%	-9.4%	-0.1 p.p.	-9.8%	-9.8%	0.0 p.p.
General and Administrative Expenses	-1.1%	-1.3%	0.2 p.p.	-1.2%	-1.3%	0.1 p.p.
Selling, General and Adm. Expenses	**-10.7%**	**-10.7%**	**0.0 p.p.**	**-11.0%**	**-11.1%**	**0.1 p.p.**
Equity Income	0.1%	0.1%	0.0 p.p.	0.1%	0.1%	0.0 p.p.
Other Operating Expenses, net	-0.1%	0.0%	-0.1 p.p.	0.0%	-0.1%	0.1 p.p.
Depreciation and Amortization	-1.3%	-1.3%	0.0 p.p.	-1.4%	-1.4%	0.0 p.p.
EBIT	**4.9%**	**4.7%**	**0.2 p.p.**	**4.2%**	**3.7%**	**0.5 p.p.**
Net Financial Result	**-2.0%**	**-2.6%**	**0.6 p.p.**	**-2.5%**	**-2.8%**	**0.3 p.p.**
Income Before Income Tax - EBT	**3.0%**	**2.1%**	**0.9 p.p.**	**1.6%**	**1.0%**	**0.6 p.p.**
Income Tax and Social Contribution	-0.6%	-0.2%	-0.4 p.p.	-0.4%	0.2%	-0.6 p.p.
Net Income for the Period	**2.4%**	**1.9%**	**0.5 p.p.**	**1.3%**	**1.2%**	**0.1 p.p.**
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**6.3%**	**6.0%**	**0.3 p.p.**	**5.6%**	**5.2%**	**0.4 p.p.**
Adjusted EBITDA (1)	**6.4%**	**6.1%**	**0.3 p.p.**	**5.7%**	**5.3%**	**0.4 p.p.**

(1) *Adjusted for Other Operating Revenue (Expenses)*

IV - Income Statement (Post-IFRS 16)

R$ - Million	4Q24	4Q23	Δ%	2024	2023	Δ%
Gross Revenue	**22,058**	**20,162**	**9.4%**	**80,570**	**72,785**	**10.7%**
Net Revenue	**20,163**	**18,421**	**9.5%**	**73,819**	**66,503**	**11.0%**
Cost of Goods Sold	**(16,714)**	**(15,327)**	**9.0%**	**(61,505)**	**(55,600)**	**10.6%**
Depreciation (Logistic)	(31)	(22)	40.9%	(93)	(82)	13.4%
Gross Profit	**3,418**	**3,072**	**11.3%**	**12,221**	**10,821**	**12.9%**
Selling Expenses	(1,599)	(1,434)	11.5%	(5,995)	(5,411)	10.8%
General and Administrative Expenses	(226)	(239)	-5.4%	(878)	(831)	5.7%
Selling, General and Adm. Expenses	**(1,825)**	**(1,673)**	**9.1%**	**(6,873)**	**(6,242)**	**10.1%**
Equity income	15	15	0.0%	64	51	25.5%
Other Operating (Expenses) Revenue, net	(19)	(2)	850.0%	(21)	49	-142.9%
Depreciation and Amortization	(392)	(370)	5.9%	(1,547)	(1,394)	11.0%
Earnings Before Interest and Taxes - EBIT	**1,197**	**1,042**	**14.9%**	**3,844**	**3,285**	**17.0%**
Financial Revenue	151	69	118.8%	324	281	15.3%
Financial Expenses	(820)	(805)	1.9%	(3,233)	(3,012)	7.3%
Net Financial Result	**(669)**	**(736)**	**-9.1%**	**(2,909)**	**(2,731)**	**6.5%**
Income Before Income Tax	**528**	**306**	**72.5%**	**935**	**554**	**68.8%**
Income Tax and Social Contribution	(98)	(9)	988.9%	(166)	156	-206.4%
Net Income for the Year	**430**	**297**	**44.8%**	**769**	**710**	**8.3%**
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	**1,620**	**1,434**	**13.0%**	**5,484**	**4,761**	**15.2%**
Adjusted EBITDA [(1)]	**1,639**	**1,436**	**14.1%**	**5,505**	**4,712**	**16.8%**

% of Net Revenue	4Q24	4Q23	Δ p.p.	2024	2023	Δ p.p.
Gross Profit	**17.0%**	**16.7%**	**0.3 p.p.**	**16.6%**	**16.3%**	**0.3 p.p.**
Selling Expenses	-7.9%	-7.8%	-0.1 p.p.	-8.1%	-8.1%	0.0 p.p.
General and Administrative Expenses	-1.1%	-1.3%	0.2 p.p.	-1.2%	-1.2%	0.1 p.p.
Selling, General and Adm. Expenses	**-9.1%**	**-9.1%**	**0.0 p.p.**	**-9.3%**	**-9.4%**	**0.1 p.p.**
Equity Income	0.1%	0.1%	0.0 p.p.	0.1%	0.1%	0.0 p.p.
Other Operating (Expenses) Revenue, net	-0.1%	0.0%	-0.1 p.p.	0.0%	0.1%	-0.1 p.p.
Depreciation and Amortization	-1.9%	-2.0%	0.1 p.p.	-2.1%	-2.1%	0.0 p.p.
EBIT	**5.9%**	**5.7%**	**0.3 p.p.**	**5.2%**	**4.9%**	**0.3 p.p.**
Net Financial Result	**-3.3%**	**-4.0%**	**0.7 p.p.**	**-3.9%**	**-4.1%**	**0.2 p.p.**
Income Before Income Tax	**2.6%**	**1.7%**	**1.0 p.p.**	**1.3%**	**0.8%**	**0.4 p.p.**
Income Tax	-0.5%	0.0%	-0.4 p.p.	-0.2%	0.2%	-0.5 p.p.
Net Income for the Year	**2.1%**	**1.6%**	**0.5 p.p.**	**1.0%**	**1.1%**	**0.0 p.p.**
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**8.0%**	**7.8%**	**0.2 p.p.**	**7.4%**	**7.2%**	**0.3 p.p.**
Adjusted EBITDA [(1)]	**8.1%**	**7.8%**	**0.3 p.p.**	**7.5%**	**7.1%**	**0.4 p.p.**

[(1)] *Adjusted for Other Operating Revenue (Expenses)*

V - Balance Sheet (Post-IFRS 16)

ASSETS

(R$ million)	31.12.2024	31.12.2023
Current Assets	**16,448**	**14,616**
Cash and cash equivalent	5,628	5,459
Trade receivables	2,210	1,199
Inventories	7,127	6,664
Recoverable taxes	1,241	1,100
Derivative financial instruments	93	48
Prepaid Expenses	99	73
Other accounts receivable	50	73
Non-current assets	**29,145**	**28,561**
Deferred income tax and social contribution	140	171
Recoverable taxes	672	573
Derivative financial instruments	297	226
Related parties	23	23
Restricted deposits for legal proceedings	24	44
Prepaid Expenses	9	9
Other accounts receivable	31	109
Investments	804	864
Property, plan and equipment	13,564	13,148
Intangible assets	5,183	5,172
Right-of-use assets	8,398	8,222
TOTAL ASSETS	**45,593**	**43,177**

LIABILITIES

(R$ million)	31.12.2024	31.12.2023
Current Liabilities	**16,312**	**16,425**
Trade payables, net	10,709	9,759
Trade payables - Agreements	938	1,459
Trade payables - Agreements - Acquisition of hypermarkets	-	892
Borrowings	38	36
Debentures and promissory notes	2,046	2,079
Payroll and related taxes	682	624
Lease liabilities	412	532
Taxes payable	529	298
Income tax and social contribution payable	34	-
Dividends and interest on own capital payable	129	-
Deferred revenues	449	418
Other accounts payable	346	328
Non-current liabilities	**24,026**	**22,122**
Trade payables, net	12	38
Borrowings	1,720	1,947
Debentures and promissory notes	12,761	11,122
Provision for legal proceedings	223	263
Lease liabilities	9,232	8,652
Deferred revenues	26	37
Cash-setted share-based payment plan	5	4
Other accounts payable	47	59
Shareholders' Equity	**5,255**	**4,630**
Share capital	1,272	1,272
Capital reserve	88	56
Earnings reserve	3,933	3,309
Treasury shares	(26)	-
Other comprehensive results	(12)	(7)
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**45,593**	**43,177**

VI - Cash Flow (Post-IFRS 16)

(R$ million)	31.12.2024	31.12.2023
Net income for the year	**769**	**710**
Deferred income tax and social contribution	34	(162)
Loss (gain) on disposal of property, plant and equipment and lease	12	(55)
Depreciation and amortization	1,640	1,476
Interests and monetary variation	3,117	2,853
Share of profit and loss of associate	(64)	(51)
Provision of legal proceedings	84	151
Provision of stock option	32	20
Allowance for inventory losses and damages	633	538
(Reverse of) expected credit loss for doubtful accounts	(7)	4
	6,250	**5,484**
Variation of operating assets		
Trade receivables	(1,011)	(640)
Inventories	(1,096)	(735)
Recoverable taxes	(132)	352
Dividends received	124	20
Related parties	-	(5)
Restricted deposits for legal proceedings	21	12
Other assets	57	(14)
	(2,037)	**(1,010)**
Variation of operating liabilities		
Trade payables	635	1,498
Payroll and related taxes	58	40
Taxes and social contributions payable	140	40
Payment for legal proceedings	(141)	(71)
Deferred revenues	20	96
Other accounts payable	7	(114)
	719	**1,489**
Net cash generated by operating activities	**4,932**	**5,963**
Cash flow from investment activities		
Purchase of property, plant and equipment	(1,647)	(3,116)
Purchase of intangible assets	(42)	(169)
Proceeds from property, plant and equipment	3	19
Proceeds from assets held for sale	16	211
Net cash used in investment activities	**(1,670)**	**(3,055)**
Cash flow from financing activities		
Capital contribution	-	9
Proceeds from borrowings	6,600	3,392
Cost of funding of borrowings	(54)	(142)
Payments of borrowings	(4,771)	(1,499)
Payments of interest on borrowings	(2,583)	(1,085)
Dividend and Interest on own capital paid	-	(118)
Purchase of treasury shares	(26)	-
Payments of lease liabilities	(289)	(262)
Payment of interest on lease liability	(1,060)	(977)
Payment of acquisition of hypermarkets	(910)	(2,609)
Net cash used in financing activities	**(3,093)**	**(3,291)**
Net increase (decrease) in cash and cash equivalents	**169**	**(383)**
Cash and cash equivalents at the beginning of the year	5,459	5,842
Cash and cash equivalents at the end of the year	5,628	5,459
Net increase (decrease) in cash and cash equivalents	**169**	**(383)**