

CONSULTE O  
PREÇO AQUI



←

# RESULTADOS

4º TRIMESTRE E ANO DE 2020

23 de Fevereiro de 2021

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ANO DE SUPERAÇÃO, AGILIDADE E RESILIÊNCIA  
À NOVA CONJUNTURA IMPOSTA PELA PANDEMIA

## R\$ 39,4 BILHÕES

de faturamento em 2020

+30% vs 2019

DÉCIMO MAIOR  
EMPREGADOR DO PAÍS

- Mais de 5 mil novos postos, 50 mil colaboradores(as)

PRESENÇA NACIONAL  
COM ESTRATÉGIA REGIONAL

- 9 Escritórios Regionais
- 10 Centros de Distribuição



CRESCIMENTO ACELERADO  
FINANCIADO PELA OPERAÇÃO

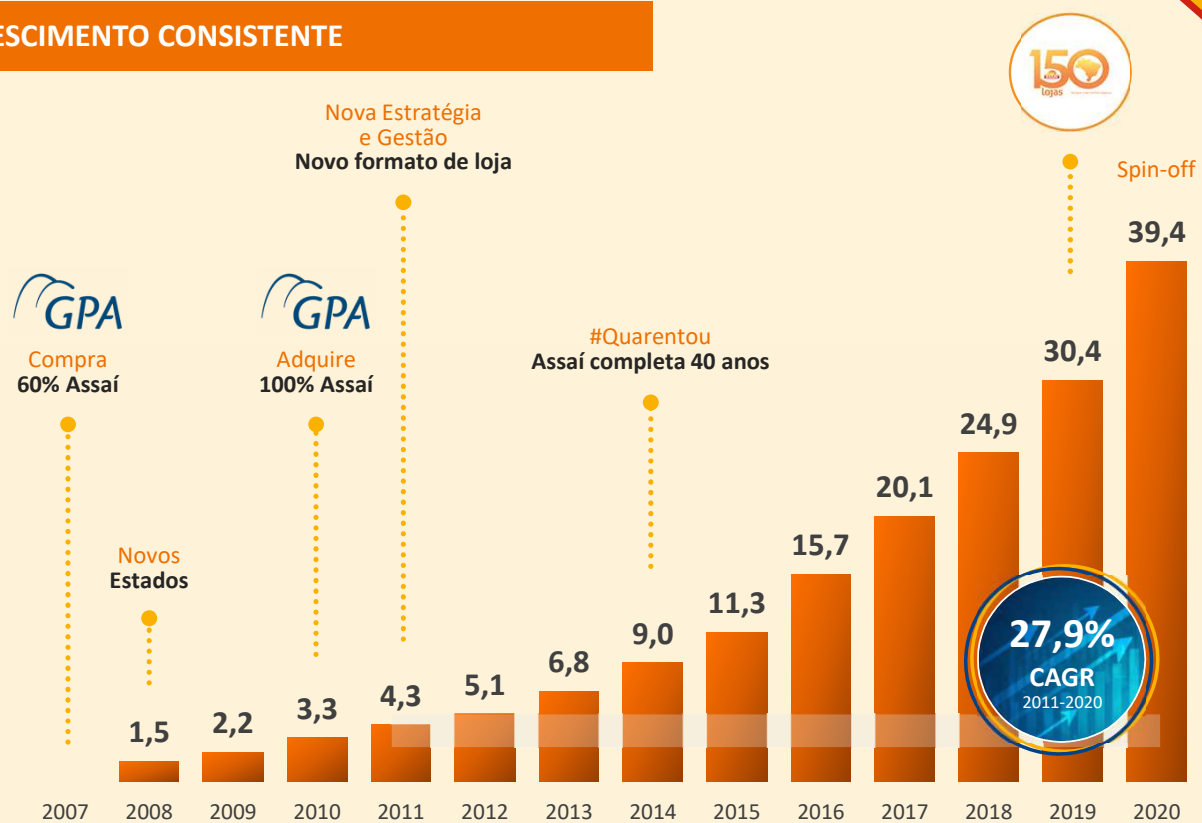
- Forte ritmo de expansão mesmo em um ano desafiador: 9 novas lojas no 4T20 e 19 lojas em 2020 em 10 estados distintos, sendo 2 novos: Maranhão e Roraima
- Investimento de R\$ 1,3 bilhão em 2020
- Forte conversão de caixa gerando ciclo de investimento virtuoso

UMA DAS MAIORES EMPRESAS DO BRASIL<sup>(1)</sup>

- Reconhecida no ranking Empresa Mais Estadão em três posições:
  - Eficiência no Setor Varejo (1º lugar)
  - Maior Impacto Econômico (2º lugar)
  - Destaque da Região Sudeste (2º lugar)
- Entre as 25 marcas mais valiosas do país



## HISTÓRICO DE CRESCIMENTO CONSISTENTE



# Lojas	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
# Lojas	15	28	40	57	59	61	75	84	95	107	126	144	166	184

M.EBITDA <sup>(1)</sup>	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
M.EBITDA <sup>(1)</sup>	-	-	-	-	-	-	5,1%	5,3%	5,6%	6,5%	6,8%	7,0%	7,5%

EXPANSÃO CONSISTENTE PELO TERRITÓRIO NACIONAL

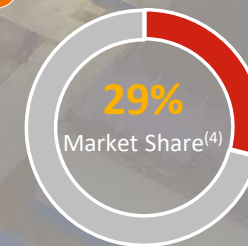
2020 +19 Lojas Inauguradas

Forte Presença Nacional



+103k m<sup>2</sup> área de Loja<sup>(3)</sup>  
+5k colaboradores<sup>(5)</sup>  
+2 estados novos

184 lojas<sup>(1)(2)</sup>  
809k m<sup>2</sup> área de Loja<sup>(3)</sup>  
50k colaboradores<sup>(5)</sup>  
23 estados

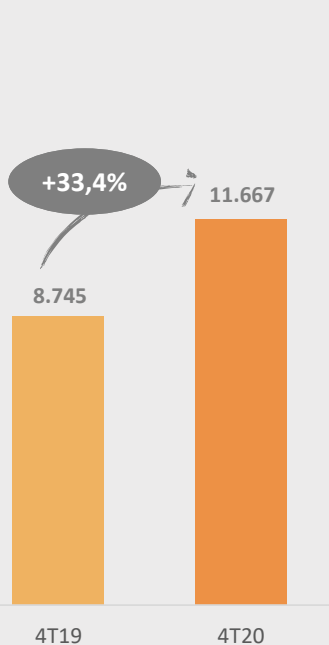


Fonte: Fonte: Nielsen  
Nota: (1) Em dezembro de 2020; (2) 176 Lojas no fim de 3T20; (3) Valor referente a 4T20; (4) Dados de market share nacional segundo a Nielsen entre o período de 2014 a 2019; (5) Em 2020

## DESEMPENHO OPERACIONAL 4T20

### VENDAS BRUTAS

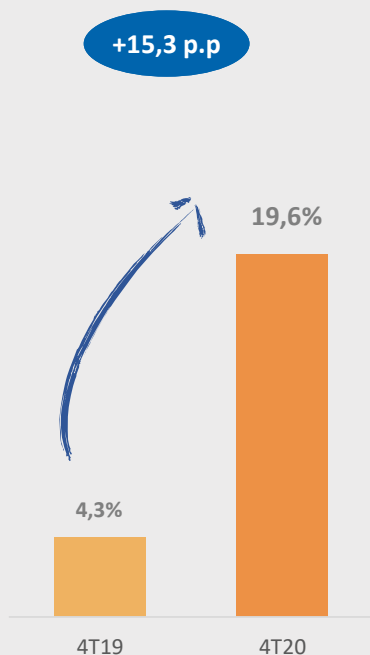
R\$ MM



Impulsionado pelo ritmo intenso e assertivo da expansão orgânica (+13%) e consistente desempenho 'mesmas lojas' (+20%)

### VENDAS 'MESMAS LOJAS'

+15,3 p.p

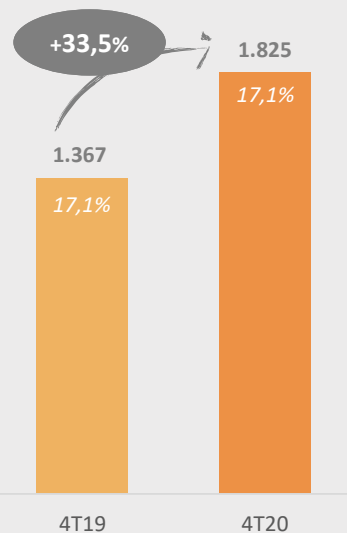


Retorno gradual do *food service*, continuidade do aumento da participação do consumidor pessoa física e inflação alimentar

### LUCRO BRUTO

R\$ MM

% vendas líquidas

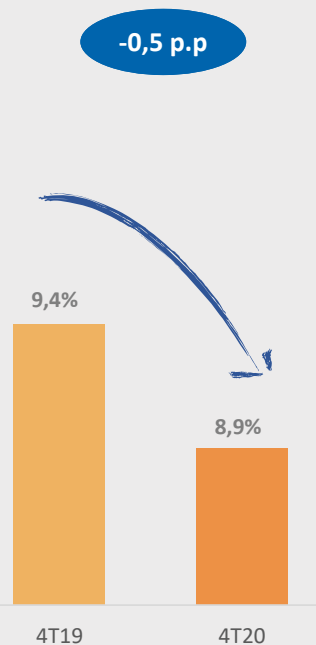


Manutenção do patamar de margem, refletindo a maturação das lojas novas e nível de competitividade adequado.

### SG&A

% vendas líquidas

-0,5 p.p



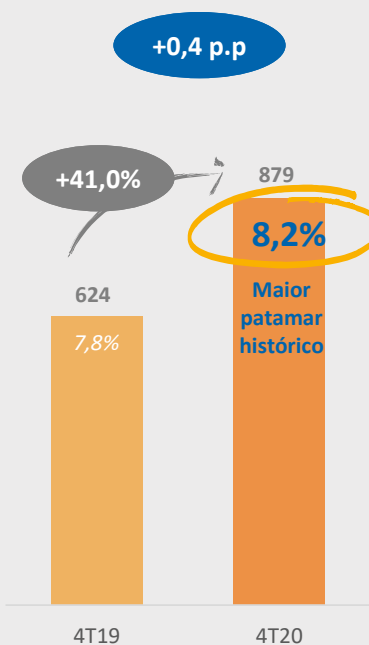
Robusto crescimento de vendas no trimestre e rigoroso controle das despesas

### EBITDA AJUSTADO

R\$ MM

% vendas líquidas

+0,4 p.p



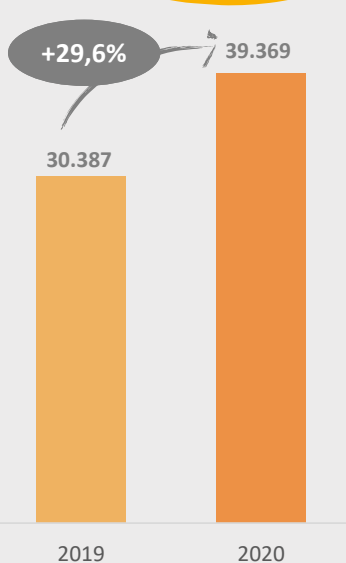
Solidez do modelo de negócio e a assertividade da expansão dos últimos anos

## DESEMPENHO OPERACIONAL 2020

### VENDAS BRUTAS

R\$ MM

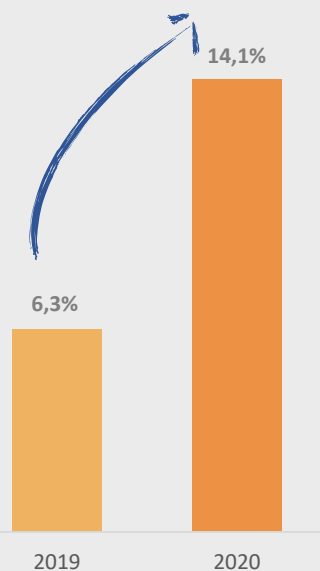
Acima do CAGR de +28% da última década



Acelerado ritmo de expansão dos últimos anos, resultando na continuidade de ganhos de market share no período

### VENDAS 'MESMAS LOJAS'

+7,8 p.p

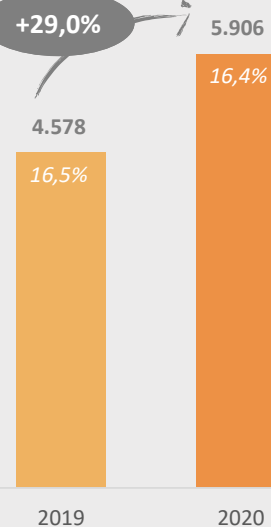


Forte aderência do modelo de negócio ao mercado e rápida capacidade de adaptação diante dos diferentes cenários

### LUCRO BRUTO

R\$ MM

% vendas líquidas

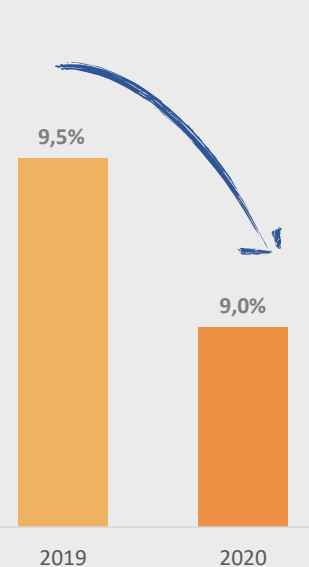


Política comercial bem-sucedida, apesar da grande quantidade de lojas em maturação (41 lojas abertas nos últimos 24 meses)

### SG&A

% vendas líquidas

-0,5 p.p



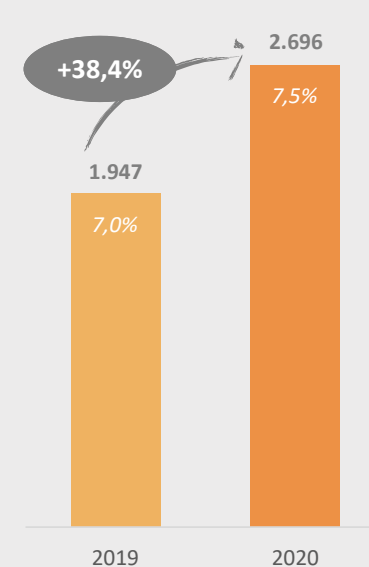
Robusto crescimento de vendas no ano advindo em grande medida pela inflação em commodities, aliado a ganhos de produtividade

### EBITDA AJUSTADO

R\$ MM

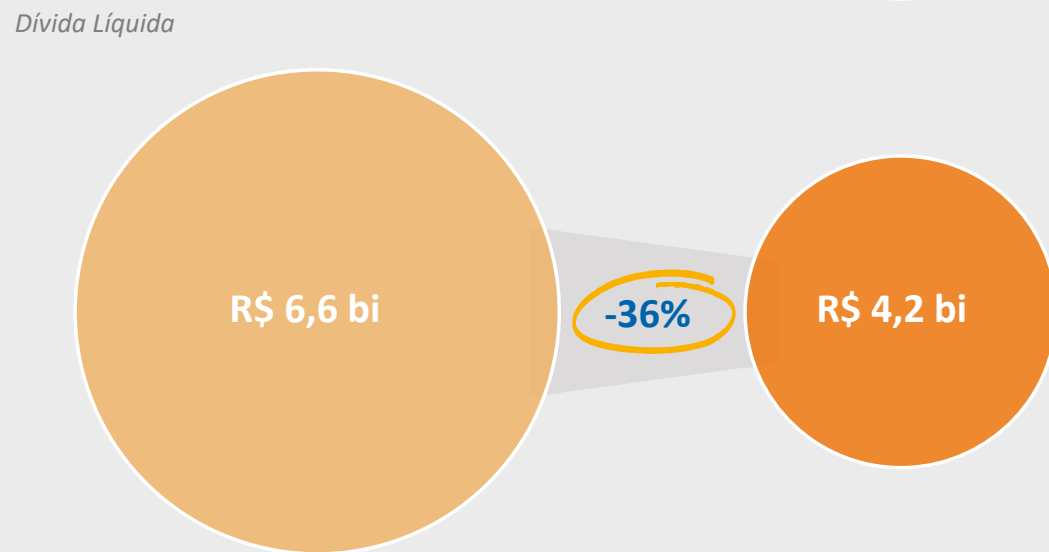
% vendas líquidas

+0,5 p.p



Melhora operacional progressiva observada nos últimos anos, mesmo diante da acelerada expansão de lojas

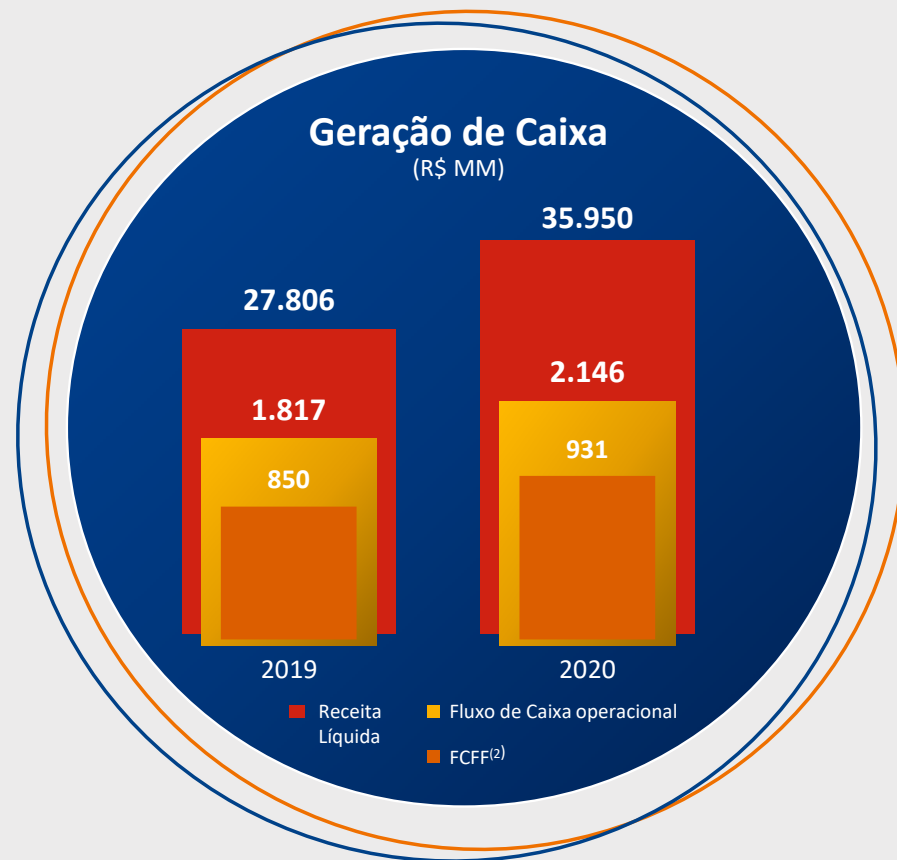
## ENDIVIDAMENTO LÍQUIDO E GERAÇÃO DE CAIXA



*Dívida Líquida / EBITDA Ajustado<sup>(1)</sup>* **-3,77x**

**Forte geração de caixa, recebimento de dividendos do Éxito e operações SLB**

**-1,76x**



**Notas:**

(1) EBITDA Ajustado pré-IFRS 16, acumulado dos últimos 12 meses

(2) FCFF = Caixa Líquido das Atividades Operacionais – Caixa Líquido das Atividades de Investimento excluindo a operação de Éxito, conforme as Demonstrações Financeiras;



- Em 2021, continuaremos atentos à complexidade do cenário socioeconômico do Brasil, com um trabalho ainda mais forte em **regionalização, seja do ponto de vista do sortimento, oferta de produtos e comunicação.**
- **Manutenção do crescimento com rentabilidade.**
- **Abertura de 28 novas lojas em 2021, e mais de 25 por ano até 2023.**
- **Oferecer a melhor experiência de compra, além de preços competitivos.** Expansão do projeto de açougue (lançado em 2020) para mais unidades em todas as regiões do país nos próximos meses.



**Obrigado**



**EQUIPE DE RELAÇÕES COM INVESTIDORES**  
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CONSULTE O  
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# EARNINGS RELEASE

4<sup>TH</sup> QUARTER AND FULL YEAR 2020

February 23, 2021

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YEAR OF CHALLENGES OVERCOME, AGILITY AND RESILIENCE TO THE NEW SCENARIO IMPOSED BY THE PANDEMIC

## R\$39.4 BILLION

sales revenue in 2020

+30% vs. 2019



### BRAZIL'S TENTH LARGEST EMPLOYER

- Over 5,000 new jobs, 50,000 employees

### NATIONWIDE FOOTPRINT WITH REGIONAL STRATEGY

- 9 Regional Offices
- 10 Distribution Centers

### ACCELERATED GROWTH FINANCED BY OPERATIONS

- Strong pace of expansion despite a challenging year: 9 new stores in 4Q20 and 19 new stores in 2020 in 10 different states, 2 of them new: Maranhão and Roraima
- Investments of R\$1.3 billion in 2020
- Strong cash conversion, creating a virtuous investment cycle

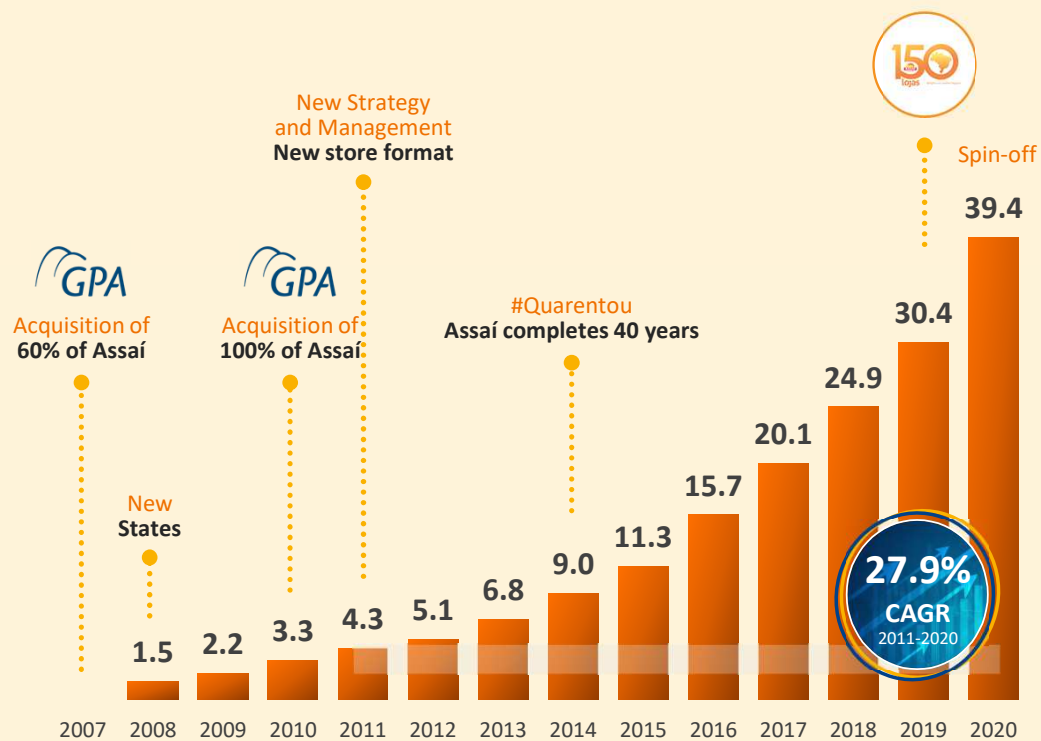
### ONE OF BRAZIL'S LARGEST COMPANIES<sup>(1)</sup>

- Recognized in "Empresa Mais Estadão" ranking in three categories:
  - Efficiency in Retail Sector (1<sup>st</sup> place)
  - Greatest Economic Impact (2<sup>nd</sup> place)
  - Outstanding Company in Southeastern Region (2<sup>nd</sup> place)
- Among the country's 25 most valuable brands



Note: (1) Considering sales in 2019, according to data from Exame.

## HISTORY OF CONSISTENT GROWTH



# Stores	15	28	40	57	59	61	75	84	95	107	126	144	166	184
EBITDA Margin <sup>(1)</sup>	-	-	-	-	-	-	-	5.1%	5.3%	5.6%	6.5%	6.8%	7.0%	7.5%

CONSISTENT EXPANSION THROUGH THE NATIONAL TERRITORY

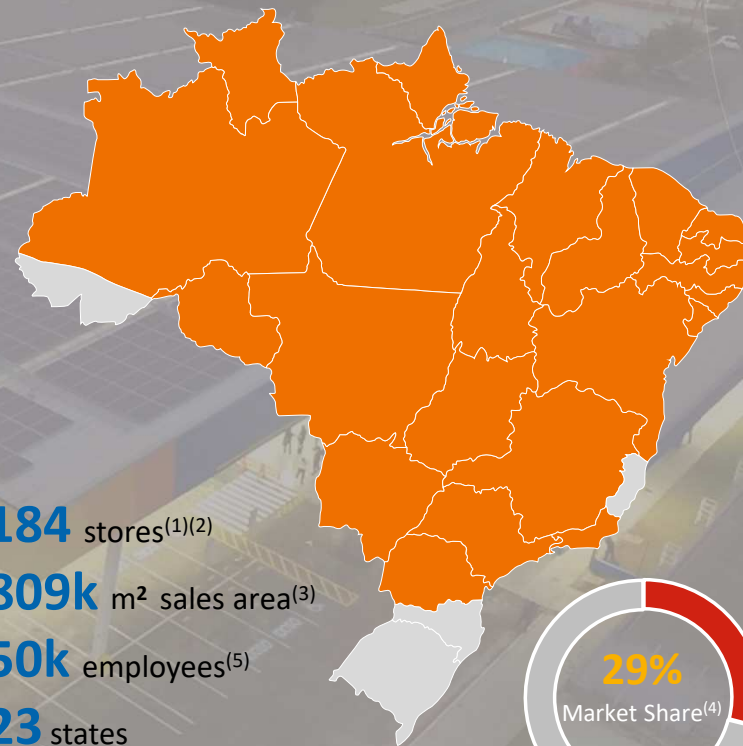
2020

+19 New Stores

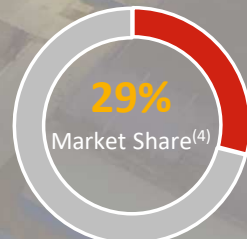
Strong National Presence



**+103k** m<sup>2</sup> sales area<sup>(3)</sup>  
**+5k** employees<sup>(5)</sup>  
**+2** new states



**184** stores<sup>(1)(2)</sup>  
**809k** m<sup>2</sup> sales area<sup>(3)</sup>  
**50k** employees<sup>(5)</sup>  
**23** states

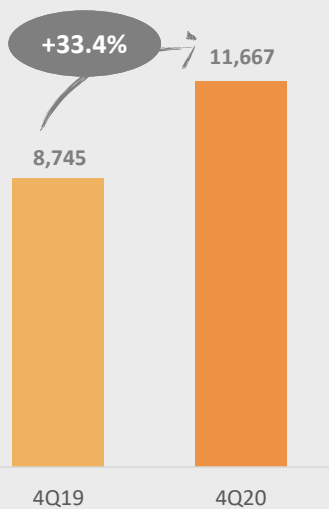


Source: Source: Nielsen  
Note: (1) In December 2020; (2) 176 stores at the end of 3Q20; (3) Refers to 4Q20; (4) National market share according to Nielsen, between 2014 and 2019; (5) In 2020

## OPERATIONAL PERFORMANCE 4Q20

### GROSS SALES

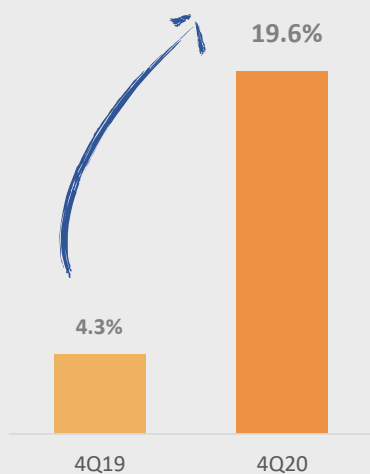
R\$ million



Driven by the **brisk and accurate pace of organic expansion (+13%)** and **consistent same-store performance (+20%)**

### SAME-STORE SALES

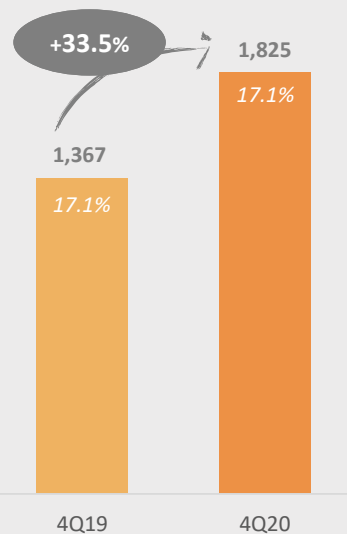
+15.3 p.p.



**Gradual return of food service**, continued growth of the **share of individual customers** and **food inflation**

### GROSS PROFIT

R\$ million  
% net sales

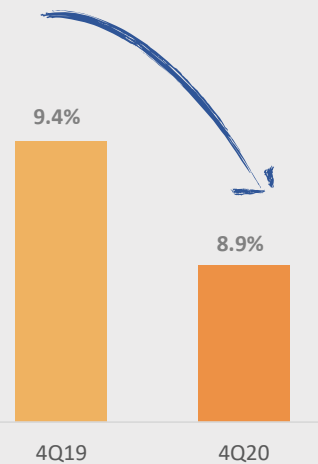


**Maintenance of margin rate**, reflecting the **maturation of new stores** and **adequate level of competitiveness**

### SG&A

% net sales

-0.5 p.p.

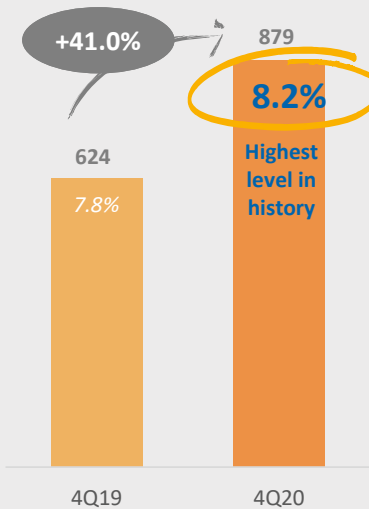


**Strong sales growth** in the quarter and **rigorous expenses control**

### ADJUSTED EBITDA

R\$ million  
% net sales

+0.4 p.p.

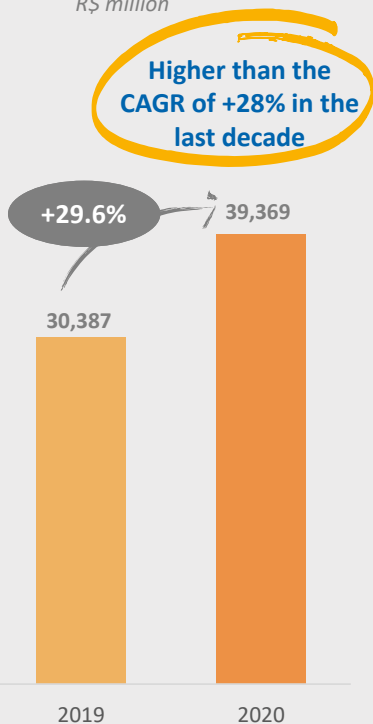


**Solid business model** and **assertive expansion** in recent years

## OPERATIONAL PERFORMANCE 2020

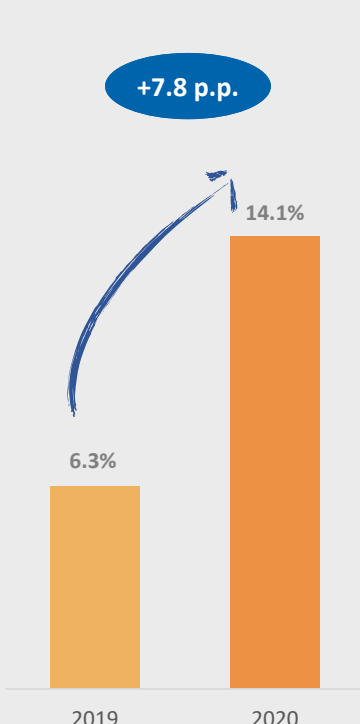
### GROSS SALES

R\$ million



Accelerated pace of expansion in recent years, resulting in continued gains in market share during the period

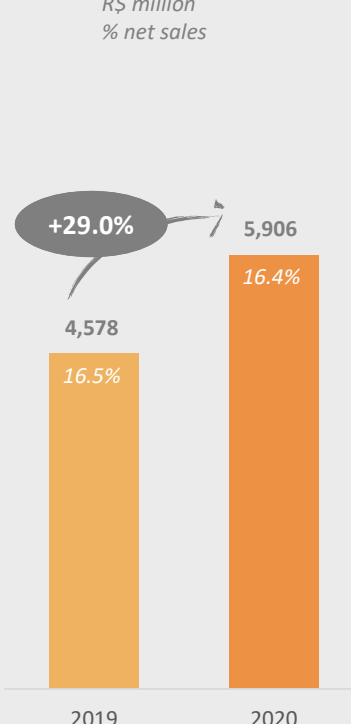
### SAME-STORE SALES



Strong adherence of the business model to the market and capacity to rapidly adapt to different scenarios

### GROSS PROFIT

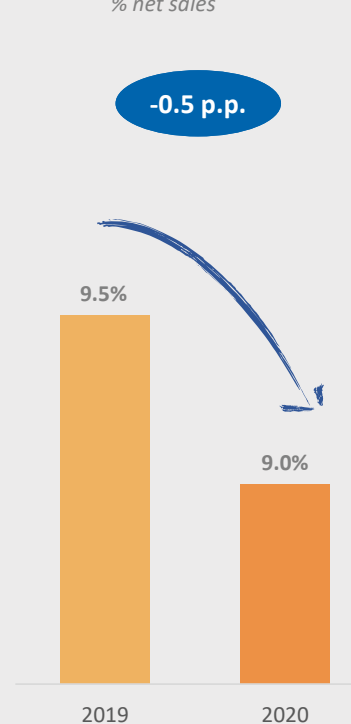
R\$ million  
% net sales



Successful commercial policy, despite the numerous stores in maturation (41 stores opened in the last 24 months)

### SG&A

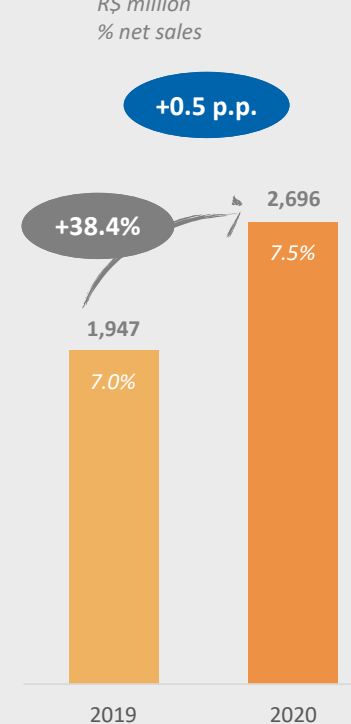
% net sales



Strong sales growth in the year largely due to inflation on commodities, combined with productivity gains.

### ADJUSTED EBITDA

R\$ million  
% net sales



Progressive operational improvement in recent years, despite accelerated store expansion.

## NET DEBT AND CASH GENERATION

Adjusted EBITDA<sup>(1)</sup>

2019

R\$1.7 bi

+36%

2020

R\$2.4 bi

Net Debt

R\$6.6 bi

-36%

R\$4.2 bi

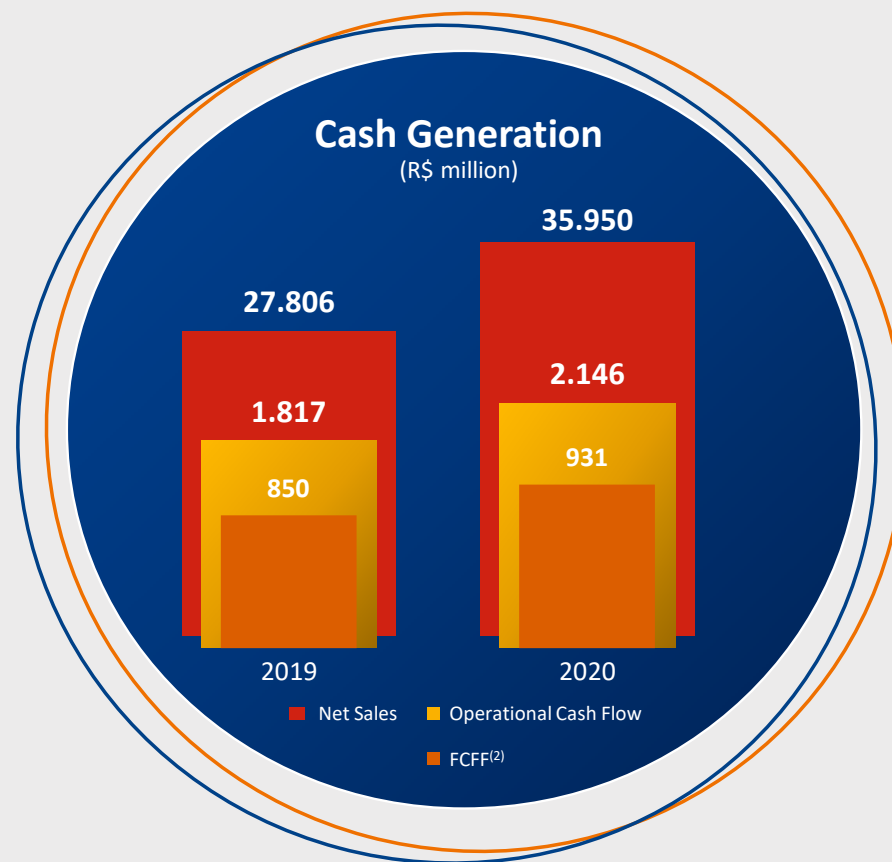
Net Debt/  
Adjusted EBITDA<sup>(1)</sup>

-3.77x

**Strong cash generation,  
dividends received from Éxito  
and SLB operations**

-1.76x

### Cash Generation (R\$ million)



Note:

(1) Adjusted EBITDA pre-IFRS 16, accumulated for the last 12 months

(2) FCFF = Free Cash Flow to the Firm – Net Cash from Investment Activities excluding the Éxito operation, per the Financial Statements;



## PRIORITIES FOR THE COMING YEARS



- In 2021, we will remain alert to the complex social and economic scenario unfolding in Brazil, further strengthening our efforts to **adapt our assortment, product offering and communication to each region.**
- **Maintenance of profitable growth.**
- **Opening of 28 new stores in 2021 and more than 25 stores per year until 2023.**
- **Offer the best shopping experience, as well as competitive prices.** Expansion of the butchery project (launched in 2020) to more units in all regions of the country over the coming months.

**Thank you**



**INVESTOR RELATIONS TEAM**

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