



ASSAÍ

ATACADISTA

EARNINGS RELEASE

1st QUARTER 2025

MAY 9TH, 2025

ACCELERATION OF SAME-STORE SALES GROWTH AND HISTORIC RECORD EBITDA MARGIN SINCE 1Q21



*Global Powers of
Retailing 2025*
(Deloitte)

*Among the 100 largest
retailers in the world
(92nd position)*

*Best position for a Brazilian
company in the history of
the ranking*

SALES

- Gross Revenue: R\$ 20.3 bn (+7.8%)
- 'Same-Store' Sales: +5.5%
- Expansion: +4.4% (11 new stores LTM)
 - +3.6% in the sales area
- **Expansion Guidance:**
 - **2025: ~10 stores**
 - **2026: ~10 stores**

NEW GUIDANCE 2026

EBITDA MARGIN

- Pre: R\$ 1.0 bn | Margin: 5.5% (+0.3 p.p.)
 - Highest margin level since 1Q21
- New stores maturation
- Strong expenses control

NET INCOME

- Pre: R\$ 162M (+74.2%)
- Post: R\$ 117M (+95.0%)
- Operational efficiency

CASH GENERATION

- Free cash flow generation: R\$1.6 bn LTM
- EBITDA growth, conclusion of payments for the acquisition of hypermarket and reduction in expansion pace

LEVERAGE

- Reduction of leverage to 3.15x (-0.60x vs. 1Q24)
 - EBITDA Pre LTM: R\$ +0.5 bn
 - Net Debt: reduction of R\$ 0.4 bn

- **Guidance 2025: ~2.6x**
(considers CAPEX: R\$ 1.0 – 1.2 bn)

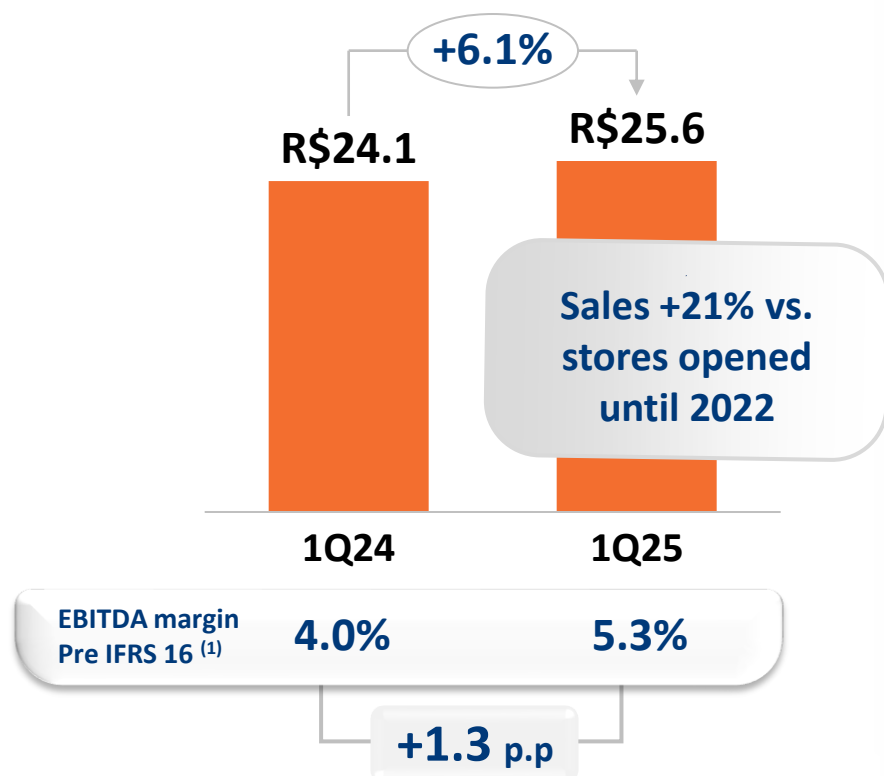
CONVERSIONS: SALES GROWTH WITH EBITDA MARGIN EXPANSION

Conversions productivity reaches 91% of the level of organic stores opened until 2022

Average Monthly Revenue

(64 converted stores)

(R\$ million)



1st wave of conversions in 2022 (47 stores)

Average
sales/store
R\$ 27M

EBITDA Margin
Pre IFRS16
6.0%

2nd wave of conversions in 2023 (17 stores)

Average
sales/store
R\$ 22M

EBITDA Margin
Pre IFRS16
> 3.0%

⁽¹⁾ Net Revenue

EBITDA GROWTH, SLOWER EXPANSION PACE AND COMPLETION OF HYPERMARKET ACQUISITION PAYMENTS CONTRIBUTE TO CASH GENERATION AND NET DEBT REDUCTION

Cash Generation

(12 months)

Net Debt ⁽¹⁾ (Mar/24) R\$ 13.8 bn

Operating Cash Generation R\$ 3.1 bn

CAPEX -R\$ 1.5 bn

Free Cash Flow Generation R\$ 1.6 bn

Debt Cost -R\$ 1.9 bn

Total Cash Generation -R\$ 0.3 bn

Receivables Discounted Reduction -R\$ 0.7 bn

Net Debt ⁽¹⁾ (Mar/25) R\$ 13.4 bn

Net Debt Reduction

	1Q24	1Q25	Variation
Gross Debt	R\$ 15.7 bi	R\$ 15.9 bi	+ R\$ 0.2 bi

Cash and Cash Equivalent	R\$ 4.5 bi	R\$ 4.4 bi	- R\$ 0.1 bi
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Receivables Discounted	- R\$ 2.6 bi	- R\$ 1.9 bi	+ R\$ 0.7 bi
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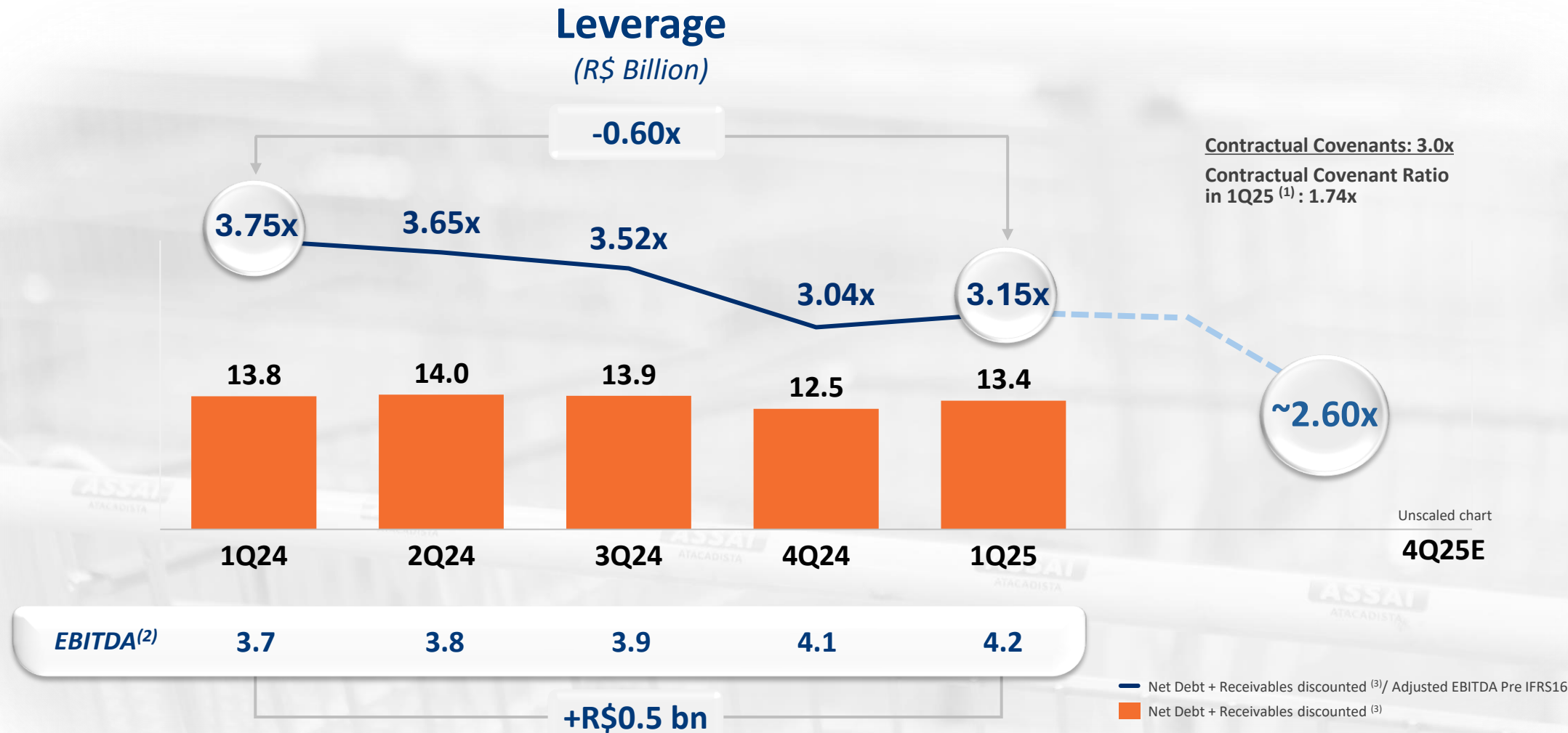
Adjusted Cash Position	R\$ 1.9 bi	R\$ 2.5 bi	+ R\$ 0.6 bi
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Net Debt ⁽¹⁾	R\$ 13.8 bi	R\$ 13.4 bi	- R\$ 0.4 bi
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⁽¹⁾ Net Debt + Discounted Receivables (R\$ 1.9 billion as of 03/31/2025 and R\$ 2.6 billion as of 03/31/2024)

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

EBITDA GROWTH AND NET DEBT REDUCTION LEAD TO A LEVERAGE OF 3.15X (-0.6X vs 1Q24)



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

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

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



Efficient Operations

- **121% increase** in composting of store-generated waste vs. 1Q24



Ethical and Transparent Management

- **B3 Corporate Sustainability Index (ISE)**
 - Included in the index for the 3rd consecutive year
- **Publication of the 2024 Annual and Sustainability Report still in 1Q25**
 - Ensuring timeliness and transparency in management



People and Community Development

- **48.6% of black employees in leadership positions** (+4.3 p.p.)
- **25.9% of women in leadership positions** (+1.2 p.p.)
- **33.5% of employees aged 50+** (+2,0 p.p.)
- **8th edition of the Assaí Academy Award**
 - Award for 2,100 entrepreneurs

AWARDS AND RECOGNITIONS

- ***O Melhor de São Paulo***
The best wholesaler in the capital, chosen by São Paulo residents for the 10th consecutive time
- ***ABRAS Ranking***
2nd place among food retailers in Brazil
- ***Recognition Reporting Matters***
Recognition of the 2023 Annual Report by CEBDS





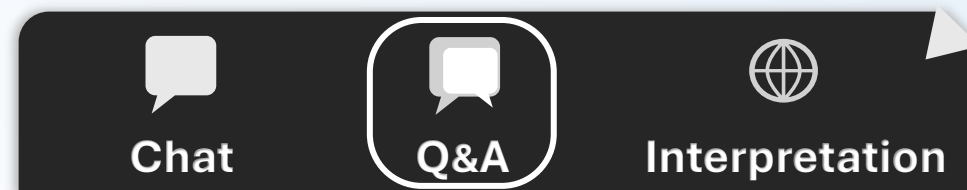
Q&A

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.



An aerial photograph of an Assai Atacadista store, featuring a large parking lot filled with cars and a prominent 'ASSAI ATACADISTA' sign on the building. The image is overlaid with a semi-transparent blue filter. Centered over the image is the text 'THANK YOU' in large, white, bold, sans-serif capital letters.

THANK YOU

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