ASSAÍ ATACADISTA

Earnings Release

ASSAÍ | 2Q26

Earnings
Conference Call

Friday, August 7, 2026 | 11:00 a.m. (Brasília time) | 10:00 a.m. (New York) | 3:00 p.m. (London)

Videoconference call in Portuguese via Zoom (simultaneous translation):): click here
Information and links to access the call 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 **IGPTW** B3 **ITAG** B3 **SMLL** B3 **ASAIY**

São Paulo, August 6, 2026: Assaí Atacadista announces its results for the second quarter of 2026. EBITDA comments consider the exclusion of other operating income and expenses. The interim accounting information was prepared in accordance with International Financial Reporting Standards (IFRS), accounting practices adopted in Brazil, CVM rules and CPC pronouncements. To better reflect the Company's operating dynamics, the figures in this report are presented on a Pre-IFRS16 basis, excluding the effects of IFRS16/CPC 06 (R2). A reconciliation with the figures reported under IFRS16 is available in a specific section of this document.

ASSAÍ ATACADISTA

Revenue growth: record customer traffic and Market *Share gains*

0.8x reduction in leverage: 2.37x (vs. 3.17x in 2Q25 and 2.52x in 1Q26)

Gross Revenue	Same-Store Sales[1]	*Same-Store Market Share*	Customer Traffic	Gross Margin
R$ 21.4 bn	**+0.9%**	**+0.3 p.p.**	**+3.4%**	**+0.4 p.p.**
+2.4% vs 2Q25	vs. 2Q25	vs. 2Q25	over 40 million monthly customers	vs. 2Q25

Resilient profitability with operational maturation and focus on expenses control

OPERATIONAL

- **11 stores opened in the last 12 months**
- **1.7 Thousand *self-checkouts* across 305 stores**
- **Launch of the first Assaí Farma:**
  - Brazil's first store-in-store pharmacy concept
  - Integrated digital ecosystem since launch
- **Expansion into new growth avenues:**
  - Launch of approximately 30 private label products
  - Expanded "In & Out" product assortment focused on the FIFA World Cup

PROFITABILITY (excluding PIS/COFINS credits)

- **Gross margin: +0.4 p.p.**
  - Commercial strategy aligned with the consumption environment and progress in the maturation of new stores and services
- **Adjusted EBITDA[2]: R$ 1.1 bn – Margin practically stable at 5.6%** (-0.1 p.p.)
- **Recurring net income[3]: R$ 344M**
  - Reported Pre-IFRS16 net income: R$ 537M

Solid cash generation and continued deleveraging trajectory

CASH GENERATION AND LEVERAGE

- **Total cash availability: R$ 7.0 bn** (+20.9% vs. 2Q25)
- **Operating cash generation of R$ 3.3 bn in the last 12 months**
- **Net debt down R$ 1.4 billion in 12M:** lower investment and growth in accumulated EBITDA[4] (+20.2%)
- **R$ 953 million reduction in discounted receivables:** R$ 1.1 bn in 2Q26 vs. R$ 2.1 bn in 2Q25
- **Leverage[5]: 2.37x** (vs. 3.17x in 2Q25 and 2.52x in 1Q26)

(1) Excluding the calendar effect of -1.4 p.p.; (2) Adjusted EBITDA Pre-IFRS 16 excluding PIS/COFINS credits; (3) Net income including recurring PIS/COFINS credits at an effective tax rate of 34%; (4) Adjusted EBITDA Pre-IFRS 16 (considers tax credits and excludes equity income); (5) Net Debt + Discounted Receivables / Adjusted EBITDA Pre-IFRS16.

Message from Management

"We closed the second quarter with market share gains, record customer traffic and our lowest leverage since 3Q21, despite a consumer environment that remained challenging, particularly for more price-sensitive consumers, who represent a significant portion of our customer base.

Food inflation once again weighed on the quarter, especially in April and May, although price pressures eased in June. At the same time, consumers continued to be impacted by high household indebtedness, with more than 80% of households reporting outstanding debt (CNC – June 2026), while constrained disposable income continued to require increasingly careful purchasing decisions.

This backdrop reinforced a two-speed consumption environment: higher-income consumers remained more resilient, while lower-income households adjusted their shopping baskets to preserve their budgets.

Trade-down behavior remained evident, with customers shifting across brands, categories, package sizes and shopping channels, alongside structural changes in consumption habits, including a greater focus on health, well-being and convenience. In practice, trade-down has acted as a partial buffer against inflation for household budgets. Faced with rising prices, consumers have maintained shopping frequency—our customer traffic reached a record level of more than 40 million customer visits per month—while adjusting the composition of their baskets. This dynamic helps explain the combination of sales growth, market share gains and pressure on average ticket.

In this environment, Assaí's value proposition became even more compelling. We grew in sales, gained market share and reinforced the resilience of our business model, serving a broad range of customers, including end consumers and entrepreneurs, through low prices, assortment, scale and operational efficiency.

We also made progress on our two main strategic priorities for the year: cash generation and reducing financial leverage. Free cash flow of R$2.7 billion over the last twelve months, combined with capital allocation discipline, a slower pace of expansion and improved operating results, reduced leverage to 2.37x, down 0.8x over the last twelve months and to its lowest level since 3Q21. This financial strength enhances our ability to continue evolving Assaí with discipline while maintaining our focus on operating efficiency, cash generation and value creation.

We continue to advance our strategic projects, always in ways that complement our core business. In July, we opened the first two Assaí Farma units, marking not only an important milestone for the Company but also for Brazil's food retail sector, as these were the first pharmacies located within the sales area of a food retailer, just four months after the enactment of the legislation.

We also continued to expand our private-label portfolio, advance Assaí Digital initiatives and develop commercial solutions that strengthen our presence in customers' daily lives. During the quarter, Assaí was also recognized by Brand Finance as the most valuable food retail brand in Brazil.

I would like to thank our more than 90,000 employees, who continue to demonstrate commitment, dedication and strong execution, always keeping the customer at the center of every decision. We remain confident in the strategy we have built. We closed another quarter with a solid operation, a stronger financial position and meaningful initiatives that expand our growth opportunities, while maintaining capital allocation discipline, operating efficiency, cash generation and sustainable value creation for our shareholders, customers, employees and partners."

Belmiro Gomes - CEO

Earnings Release – Assaí 2Q26

Financial Performance

OPERATIONAL RESULT

For comparability purposes, the table below presents the recurring operating results for the periods presented. The operating analysis throughout this earnings release is based on recurring results, adjusted for non-operating effects, with the appropriate treatments and explanations provided where applicable.

Pre-IFRS16 (R$ million)	2Q26	2Q25	Δ	1H26	1H25	Δ
Gross Revenue	21,382	20,879	2.4%	42,019	41,170	2.1%
Net Revenue	19,175	19,002	0.9%	37,813	37,554	0.7%
Gross Profit (1)	3,271	3,171	3.2%	6,388	6,229	2.6%
Gross Margin (1)	**17.1%**	**16.7%**	**0.37 p.p.**	**16.9%**	**16.6%**	**0.30 p.p.**
Selling, General and Administrative Expenses	(2,233)	(2,124)	5.1%	(4,356)	(4,191)	3.9%
% of Net Revenue	**-11.6%**	**-11.2%**	**-0.47 p.p.**	**-11.5%**	**-11.2%**	**-0.36 p.p.**
Adjusted EBITDA (2)	1,071	1,079	-0.7%	2,096	2,101	-0.2%
Adjusted EBITDA Margin (2)	**5.6%**	**5.7%**	**-0.09 p.p.**	**5.5%**	**5.6%**	**-0.05 p.p.**

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

The operating result was positively impacted by the monetization of PIS/COFINS credits related to items subject to the multi-stage regime, as provided for in art. 14 of Law No. 13,097/2015 and disclosed in Note 8.2 of the Company's 2Q26 Interim Financial Statements, with an effect of approximately R$ 293 million on the quarter's result.

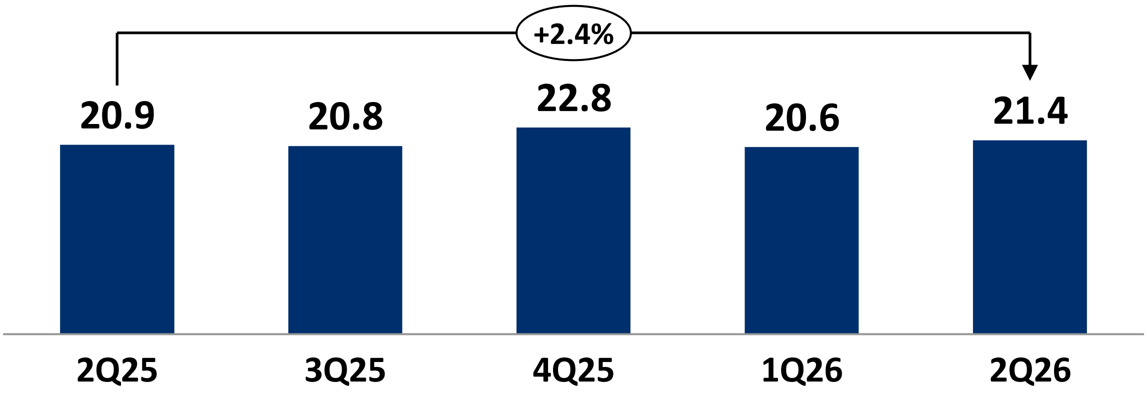
The operating result also includes positive effects of R$ 110 million arising from the assessment of tax credits related to recurring operations subject to the multi-stage regime mentioned above. This credit will be offset against current PIS/COFINS obligations.

The effects of these tax credits were recognized as a reduction in cost of goods sold, resulting in a corresponding improvement in gross profit.

GROWTH IN A STILL CHALLENGING CONSUMPTION ENVIRONMENT

Gross Revenue

(R$ Billion)



	2Q25	3Q25	4Q25	1Q26	2Q26
LfL[1] (%)	+4.6	0.0	+0.9	-0.9	+0.9
Food Inflation (%)	+6.2	+6.0	+1.4	+0.5	+3.0

Gross revenue reached R$ 21.4 billion in 2Q26, up +2.4% compared to 2Q25. Sales performance during the quarter continued to reflect a challenging consumer environment, driven by elevated household indebtedness and persistently high interest rates, both of which continued to constrain consumers' purchasing power and weigh on sales, particularly among lower-income consumers.

Over the last 2 years, sales grew +9.8%, an increase of R$ 1.9 billion in the period.

Key sales highlights for the quarter include:

- Growth in customer traffic, surpassing 40 million monthly customers in the period (+3.4% vs. 2Q25);
- Same-store sales growth of +0.9%, adjusted for a 1.4 p.p. negative calendar effect during the quarter. This impact primarily reflects the comparison against moving dates and the exceptional effect of the FIFA World Cup matches, estimated at approximately -1.0 p.p., as customers showed a lower propensity for the stock-up shopping typically associated with the cash-and-carry format on match days, in addition to earlier store closing hours[2];
- Significant *market share*[3] gains on a same-store basis (+0.3 p.p), reflecting the evolution of the business model and improvements in the shopping experience over recent years;
- +2.9% growth in the performance of the 11 stores opened in the last 12 months.

Initiatives aimed at increasing productivity continued to advance throughout the quarter. At the end of 2Q26, the Company had 1,705 *self-checkouts* in operation across 305 stores, an increase of 41% compared to the 1,209 units distributed across 224 stores in 2Q25. This continued rollout further enhanced operational efficiency while improving customers' shopping experience.

(1) Excluding calendar effect on periods; (2) The estimated FIFA World Cup impact was calculated through an intraday analysis of comparable-store sales, isolating the days and time windows during which matches were played and benchmarking them against historical sales patterns and equivalent trading days; (3) Nielsen IQ

PROFITABILITY SUSTAINED BY OPERATIONAL EVOLUTION

During the quarter, the basket of products no longer subject to the Tax Substitution ("ST") regime increased compared to 1Q26. As a result, taxes on these products once again became separately recognized and deducted from Gross Revenue. While the net impact on earnings in Brazilian reais is immaterial, this change widens the gap between Gross Revenue and Net Revenue and, consequently, artificially affects margins and expense ratios when calculated as a percentage of Net Revenue. As the 2025 comparable base does not reflect this effect, the Company recommends that margin and expense analyses be assessed both as a percentage of Net Revenue and Gross Revenue, with the latter providing a more comparable basis across periods.

In 2Q26, gross profit reached R$ 3.3 billion, with a margin of 17.1%, +0.4 p.p above 2Q25. Excluding the ST effect, gross margin would have expanded by 0.1 percentage points. This performance is mainly explained by:

- an efficient commercial strategy and sustained competitiveness, as evidenced by market share gains;
- continued operational maturation process, as the 138 stores opened over the last five years continued to improve productivity;
- the expansion of higher value-added initiatives, especially the 775 service units (butcher, deli and bakery) already implemented, which continue to increase their share of the sales mix and contribute positively to the Company's profitability;
- the continuous evolution of the pricing management system, which actively contributes to improving the pricing process, capturing commercial opportunities and optimizing margin management.

Selling, general and administrative expenses totaled R$2.2 billion in 2Q26 (+5.1% vs. 2Q25), equivalent to 11.6% of Net Revenue (+0.5 percentage points vs. 2Q25). Excluding the ST effect, i.e., when calculated as a percentage of Gross Revenue, the increase would have been limited to 0.3 percentage points. This performance primarily reflects record customer traffic growth (+3.4%), including across the same-store base, as store operating expenses are more closely correlated with customer traffic, shelf replenishment and service levels than with the monetary value of the average basket. During the quarter, the trade-down trend continued to serve as a partial buffer against inflation for consumers, putting pressure on the average ticket. Even so, operating expenses per customer served increased by only 1.6%, below the inflation rate for the period, reflecting real productivity gains further supported by the 41% expansion of the self-checkout network. In addition, part of the increase relates to initiatives that are still in the early stages of implementation—such as Pharmacies, Private Label and Financial Services—which precede the recognition of their respective revenues.

Equity income (~16.5% stake in FIC's capital) was R$ 19 million in 2Q26. Sales made through the Passaí Card represented 5.4% of gross revenues in the period, while the number of active cards reached 1.4 million (+14.2% vs. 2Q25).

Adjusted EBITDA totaled R$1.1 billion, with a broadly stable margin of 5.6% (-0.1 percentage points vs. 2Q25).

FINANCIAL RESULT IMPROVES WITH LOWER DEBT COST AND OPTIMIZATION OF AVERAGE CASH BALANCE

Pre-IFRS16 (R$ million)	2Q26	2Q25	Δ	1H26	1H25	Δ
Cash and cash equivalent interest	50	55	-9.1%	98	106	-7.5%
Debt burden	(583)	(624)	-6.6%	(1,183)	(1,165)	1.5%
Cost of receivables discounted	(13)	(53)	-75.5%	(40)	(92)	-56.5%
Other financial revenues (expenses) and Net Monetary Correction	125	57	119.3%	140	74	89.2%
Net Financial Result	**(421)**	**(565)**	**-25.5%**	**(985)**	**(1,077)**	**-8.5%**
% of Net Revenue	-2.2%	-3.0%	0.8 p.p.	-2.6%	-2.9%	0.3 p.p.

Net financial result was R$ 421 million in 2Q26, equivalent to 2.2% of net revenue, a reduction of 0.8 p.p compared to the 3.0% reported in 2Q25. The main factors explaining the performance in the period are:

- reduction in the "Debt Burden" line, due to the lower average debt balance in the period. The line also reflected mark-to-market effects, with a negative non-cash impact of R$ 5 million in 2Q26 (vs. a positive impact of R$ 15 million in 2Q25);
- lower Receivables Discounting Costs, reflecting the reduced need for receivables discounting following changes in the Company's average cash management policy;
- lower profitability of cash and cash equivalents compared to 2Q25, reflecting the reduction in average cash invested in the period (R$ 1.6 billion in 2Q26 vs. R$ 1.8 billion in 2Q25);
- Effect of approximately R$ 70 million in "Other Financial Revenues (Expenses) and Monetary Correction", arising especially from the monetary restatement of tax credits.

It is worth noting that the "Cost of Receivables Discounted" line reflects the total charges from transactions carried out throughout 2Q26. The volume of discounted receivables shown in the Net Debt table on page 13 (R$ 1.1 billion) refers exclusively to the amount that would fall due in the subsequent quarter. In addition to this amount, maturities that would occur within 2Q26 were also anticipated. The volumes anticipated depend on the Company's daily cash needs, which vary according to the amounts of payments made (suppliers, CAPEX, debt, among other obligations).

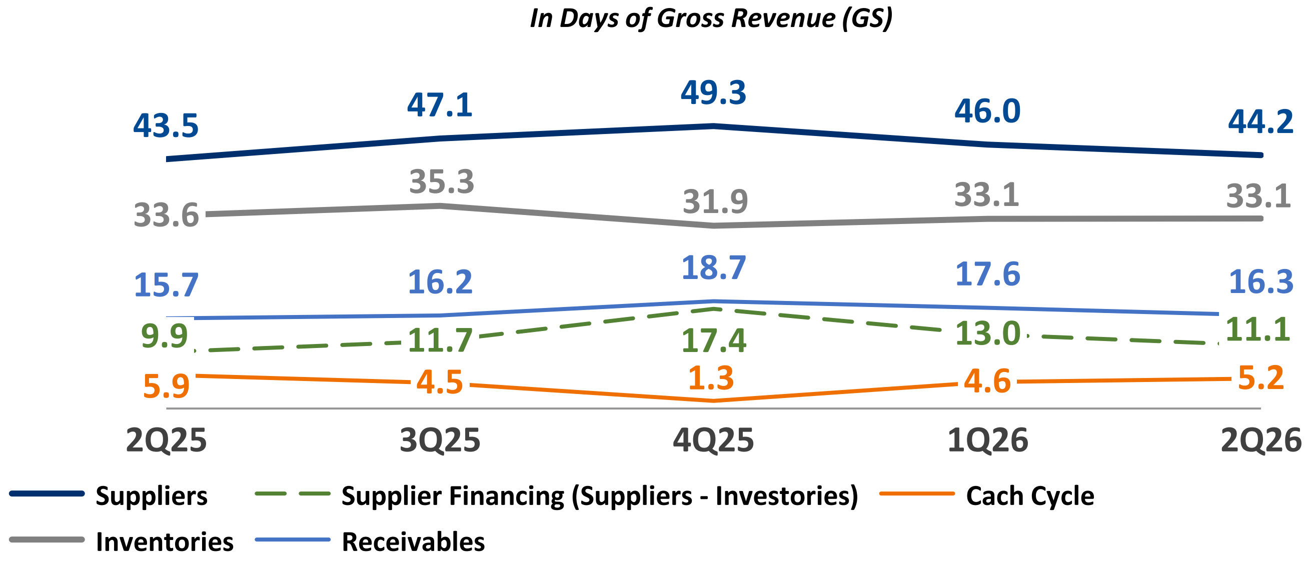
INCREASE OF 93.6% IN RECURRING NET INCOME

Pre-IFRS16 (R$ million)	2Q26	2Q25	Δ	1H26	1H25	Δ
Reported Net Income	537	264	103.4%	903	426	112.1%
Reported Net Margin	**2.8%**	**1.4%**	**1.41 p.p.**	**2.4%**	**1.1%**	**1.26 p.p.**
(-) Non-recurring retroactive PIS/COFINS tax credit	193	-	-	374	-	-
(-) Tax Credit (net of income tax)	-	87	-	-	87	-
(=) Recurring Net Income	344	177	93.6%	530	339	56.1%
Recurring Net Margin	**1.8%**	**0.9%**	**0.86 p.p.**	**1.4%**	**0.9%**	**0.50 p.p.**

In 2Q26, Pre-IFRS16 net income reached R$ 537 million, an increase of 103% compared to 2Q25.

Recurring Pre-IFRS 16 net income totaled R$344 million, reflecting the Company's consistent operating performance despite a challenging operating environment. The recurring quarterly result excludes R$193 million related to the recognition of PIS/COFINS tax credits arising from the reassessment of tax credits from prior periods under Brazil's multi-stage tax regime.

DISCIPLINED WORKING CAPITAL MANAGEMENT AND STABLE CASH CONVERSION CYCLE



Million	2Q25	3Q25	4Q25	1Q26	2Q26
Suppliers	**10,081**	**10,985**	**11,595**	**10,879**	**10,502**
In days of Gross Sales	43.5 d	47.1 d	49.3 d	46.0 d	44.2 d
Inventories	**(7,795)**	**(8,246)**	**(7,504)**	**(7,818)**	**(7,873)**
In days of Gross Sales	-33.6 d	-35.3 d	-31.9 d	-33.1 d	-33.1 d
Supplier Financing	**2,286**	**2,739**	**4,091**	**3,061**	**2,628**
In days of Gross Sales	9.9 d	11.7 d	17.4 d	13.0 d	11.1 d
Receivables	**(3,644)**	**(3,784)**	**(4,405)**	**(4,157)**	**(3,875)**
In days of Gross Sales	-15.7 d	-16.2 d	-18.7 d	-17.6 d	-16.3 d
Working Capital	**(1,358)**	**(1,045)**	**(314)**	**(1,096)**	**(1,247)**
In days of Gross Sales	-5.9 d	-4.5 d	-1.3 d	-4.6 d	-5.2 d
Gross Sales (LTM)	**83,445**	**83,992**	**84,736**	**85,082**	**85,585**

The gradual removal of products from the ICMS Substitution Tax (ST) regime in the State of São Paulo, together with the tax credits discussed on page 6, directly impacts Cost of Goods Sold (COGS).

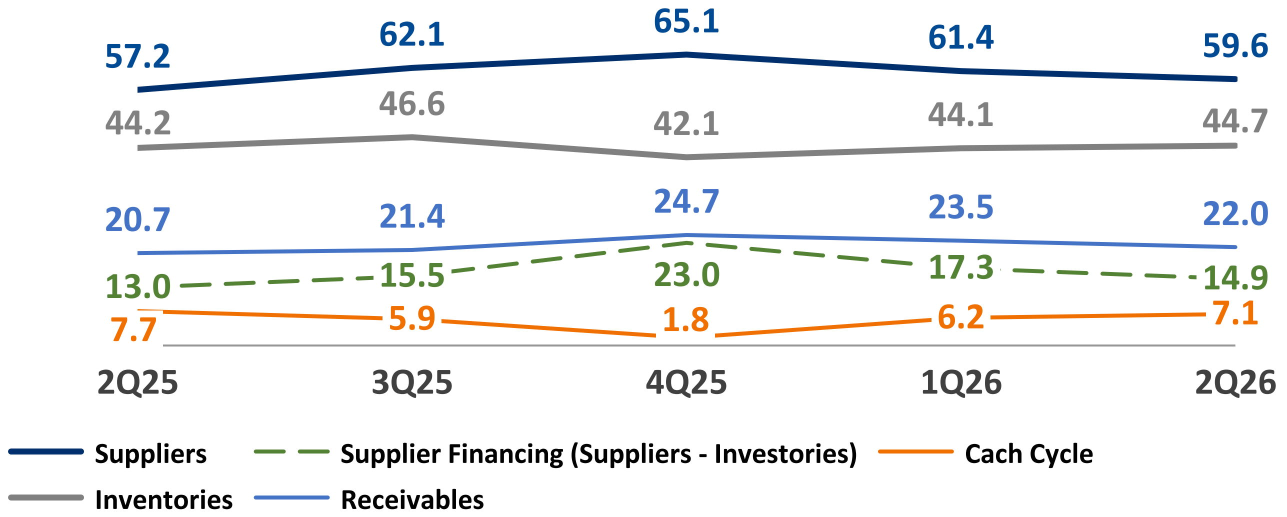
Given the potential distortion caused by these effects, the most appropriate metric for calculating and analyzing Working Capital is now the one based on Days of Gross Revenue. For comparability purposes, the view calculated in Days of COGS is presented on the following page.

Under this methodology, the cash conversion cycle ended 2Q26 at 5.2 days, reflecting the quarter's operating dynamics, with relative stability in inventory and supplier management, while maintaining financial discipline throughout the period.

Receivables ended the period at 16.3 days, mainly reflecting changes in the payment method mix throughout the quarter, with a greater share of cash payments and lower use of revolving credit cards, a movement aligned with the macroeconomic scenario and recent consumer behavior.

DISCIPLINED WORKING CAPITAL MANAGEMENT AND STABLE CASH CONVERSION CYCLE

In Days of Cost of Goods Sold (COGS)



Million	2Q25	3Q25	4Q25	1Q26	2Q26
Suppliers	**10,081**	**10,985**	**11,595**	**10,879**	**10,502**
In days of COGS	57.2 d	62.1 d	65.1 d	61.4 d	59.6 d
Inventories	**(7,795)**	**(8,246)**	**(7,504)**	**(7,818)**	**(7,873)**
In days of COGS	-44.2 d	-46.6 d	-42.1 d	-44.1 d	-44.7 d
Supplier Financing	**2,286**	**2,739**	**4,091**	**3,061**	**2,628**
In days of COGS	13.0 d	15.5 d	23.0 d	17.3 d	14.9 d
Receivables	**(3,644)**	**(3,784)**	**(4,405)**	**(4,157)**	**(3,875)**
In days of COGS	-20.7 d	-21.4 d	-24.7 d	-23.5 d	-22.0 d
Working Capital	**(1,358)**	**(1,045)**	**(314)**	**(1,096)**	**(1,247)**
In days of COGS	-7.7 d	-5.9 d	-1.8 d	-6.2 d	-7.1 d
Cost of Goods Sold	**63,458**	**63,713**	**64,154**	**63,783**	**63,449**

The cash cycle ended 2Q26 at 7.1 days, reflecting the operating dynamics of the period, with relative stability in inventory and supplier management and continued financial discipline throughout the quarter.

Receivables ended the period at 22.0 days, mainly reflecting changes in the payment method mix throughout the quarter, with a greater share of cash payments and lower use of revolving credit cards, a movement aligned with the macroeconomic scenario and recent consumer behavior.

FREE CASH FLOW OF R$ 2.7 BILLION IN THE LAST 12 MONTHS

(R$ million - LTM)	2Q26	2Q25	Δ
EBITDA [1]	**5,227**	**4,349**	**878**
Change in WK	(1,902)	(426)	(1,477)
WCR Operational ("Goods")	*112*	*356*	*(244)*
WCR - Other Accounts ("Non-Goods")	*(1,061)*	*(335)*	*(727)*
Change in Receivables Discounting	*(953)*	*(447)*	*(506)*
Operating Cash Generation	**3,325**	**3,924**	**(599)**
Capex	(816)	(1,241)	425
Sales & Leaseback (SLB) [2]	210	-	210
Acquision of Hipermarkets	-	2	(2)
Free Cash Generation	**2,719**	**2,685**	**34**
Dividends	(60)	(82)	22
Payment of Interests	(2,226)	(1,953)	(274)
Final Cash Generation	**433**	**650**	**(217)**
Normalization of Receivables Discounting	*953*	*447*	*506*
Final Cash Generation + Receivables Discounted	**1,386**	**1,097**	**289**

[1] Adjusted EBITDA Pre-IFRS 16 (including tax credtis and excluding equity income)

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

Operating cash generation reached R$ 3.3 billion in 2Q26. The result was mainly driven by:

- EBITDA growth over the last 12 months, driven by the Company's operating evolution and the recognition of retroactive and recurring tax credits;
- the change in working capital in the period, mainly reflecting the quarter's operating dynamics, with discipline in inventory and supplier management, as well as changes in the payment methods used by customers;
  - discounted receivables remained below the level observed in the comparable period, negatively affecting working capital variation and, consequently, operating cash generation.

Free cash flow reached R$ 2.7 billion in the last twelve months, remaining at an elevated level and demonstrating the Company's strong capacity to convert results into cash. The performance continues to reflect the combination of operating evolution and investment discipline, in line with the financial deleveraging strategy. Additionally, a sale and leaseback (SLB) transaction involving two stores and two plots of land was carried out in the period, for a total amount of R$ 210 million.

As a result, final cash generation, after interest payments, totaled R$ 433 million. Normalizing the volume of discounted receivables, final cash generation would have reached R$1.4 billion, reinforcing the Company's strong cash generation capacity and the consistency of its financial strategy.

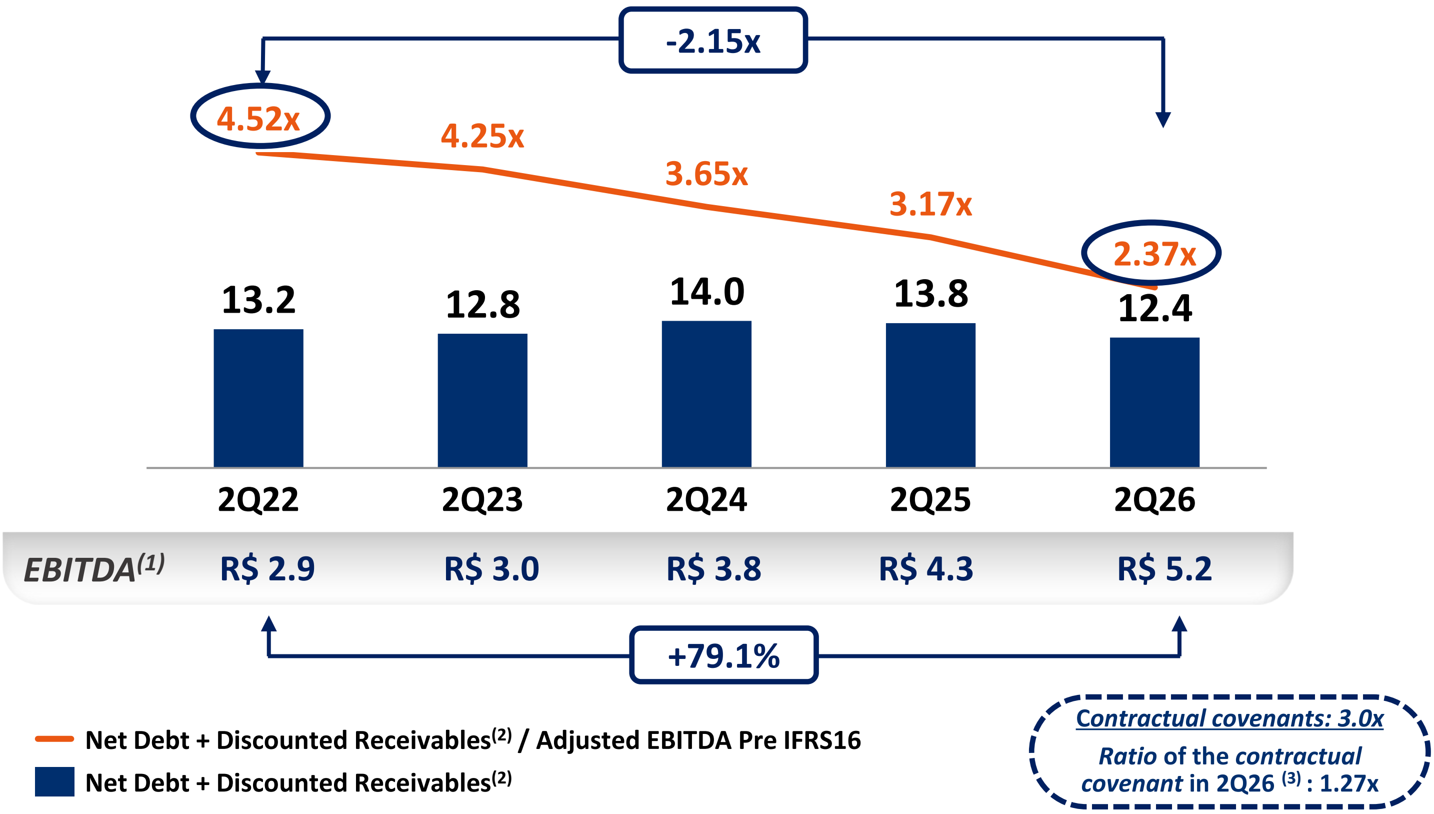
DELEVERAGING DRIVEN BY OPERATIONAL GAINS AND TAX CREDITS

(R$ million)	2Q26	2Q25	Δ
Current Debt	(2,171)	(1,260)	(911)
Non-Current Debt	(13,578)	(14,907)	1,329
Total Gross Debt (1)	**(15,749)**	**(16,167)**	**418**
Cash and Cash Equivalent	4,473	4,459	14
Net Debt	**(11,276)**	**(11,708)**	**432**
Balance of Receivables discounted (2)	(1,123)	(2,077)	953
Net Debt + Receivables Discounted (2)	**(12,399)**	**(13,785)**	**1,385**
EBITDA (3)	5,227	4,349	878
Net Debt + Receivables Discounted (2) / EBITDA Pre IFRS16 (3)	**-2.37x**	**-3.17x**	**-0.80x**

(1) Gross debt reduced by the value of derivative financial instruments
(2) Represents the balance of discounted receivables maturing in the subsequent quarter (excluding cost of receivables discounting)
(3) Adjusted EBITDA Pre-IFRS 16 (considers tax credits and excludes equity income)

The leverage ratio, measured by the Net Debt + Discounted Receivables / Adjusted EBITDA Pre-IFRS16, reached 2.37x in 2Q26, a reduction of 0.80x compared to 2Q25, reflecting improved operating performance, disciplined capital allocation and lower discounted receivables. Tax credits also contributed to the last twelve months' EBITDA; however, the deleveraging trend and strong cash generation remain evident even when excluding these effects.

At the end of the period, discounted receivables maturing in the subsequent quarter totaled R$1,123 million. Compared to 2Q25, the Company reduced its volume of discounted receivables by R$953 million.



(1) Adjusted EBITDA Pre-IFRS 16 (considers tax credits and excludes equity income).
(2) Between 4Q21 and 4Q24, the Net Debt + Discounted Receivables indicator included the balance payable for the hypermarket acquisition. Payment for the hypermarket acquisition was completed in 1Q24
(3) Contractual Ratios: [Gross Debt (-) Cash (-) Accounts receivable at a 1.5% discount] / [Gross Profit (+) Logistics Depreciation (-) SG&A]

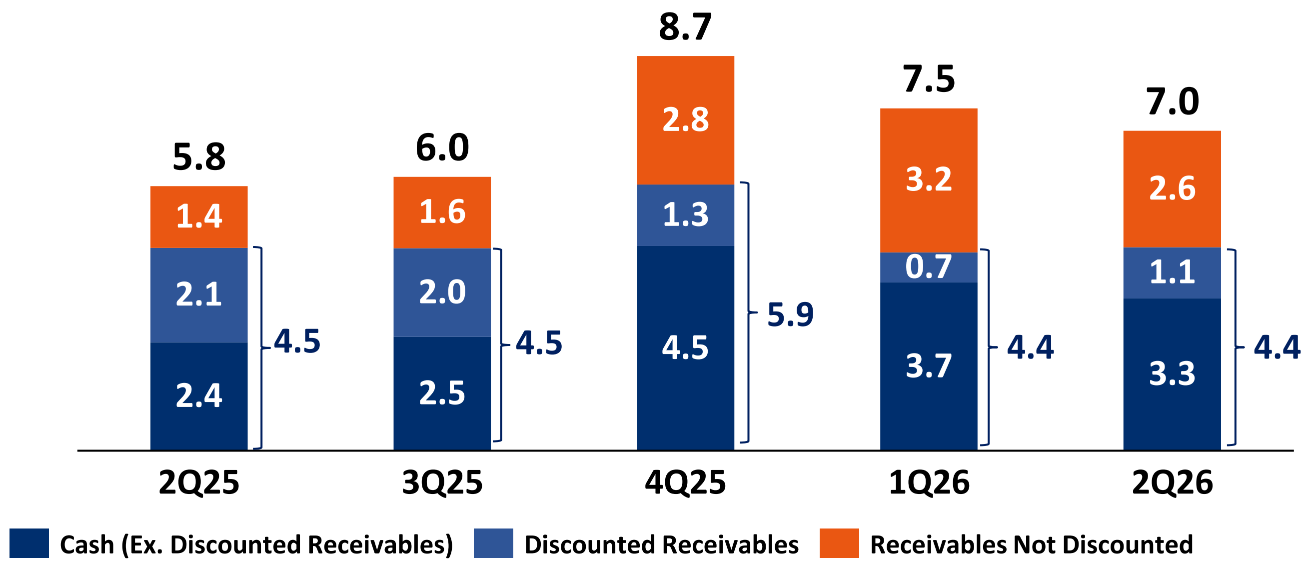
TOTAL CASH AVAILABILITY OF R$ 7.0 BILLION

The Company ended 2Q26 with total cash availability of R$ 7.0 billion, including non-discounted receivables with D+1 liquidity.

Cash availability, which includes the cash balance at the end of the period and undiscounted receivables, reflects the average cash invested, which reached R$ 1.6 billion in 2Q26. For comparison purposes, average cash was R$ 1.8 billion in 2Q25, R$ 1.5 billion in 3Q25, R$ 1.5 billion in 4Q25 and R$ 1.5 billion in 1Q26.

Cash Availability

(R$ Billion)



LOW INVESTMENT LEVEL TO SUPPORT DELEVERAGING

(R$ million)	2Q26	2Q25	Δ	1H26	1H25	Δ
New stores and land acquisition	22	41	(19)	88	70	18
Store renovation, maintenance and new services	48	91	(43)	73	132	(59)
Infrastructure and others	18	30	(12)	29	39	(10)
Gross Total Investments	**88**	**162**	**(74)**	**190**	**241**	**(51)**
Asset sales	(1)	-	(1)	(1)	(1)	-
Net Total Investments	**87**	**162**	**(75)**	**189**	**240**	**(51)**

Gross investments totaled R$88 million in 2Q26, reflecting a reduction compared to the previous period, driven by the Company's commitment to financial discipline and its deleveraging strategy.

Earnings Release - Assaí 2Q26

Assaí Farma

ASSAÍ ATACADISTA

ASSAÍ FARMA: BRAZIL’S FIRST PHARMACY WITHIN A FOOD RETAILER FOLLOWING NEW REGULATORY APPROVAL

The Company reached an important milestone in the evolution of its business model with the launch of Assaí Farma in July.

Assaí Farma is also the first pharmacy concept to operate within a food retailer in Brazil. This milestone was achieved only four months after the enactment of Law No. 15,357/2026, which authorized and regulated the installation of pharmacies within supermarket sales areas. The first Assaí Farma store opened on July 16 at the Anhanguera store, followed one week later by the second unit at Assaí Penha Tiquatira, with both locations situated in the city of São Paulo.

The new business further strengthens Assaí's value proposition by integrating health and wellness into its customers' shopping journey, reinforcing the Company's strategy of convenience, competitive pricing and service diversification. Assaí Farma begins operations leveraging the Company's scale and nationwide footprint, which serves more than 40 million customers every month across 313 stores.

The expansion plan calls for the opening of 25 pharmacies in the state of São Paulo by the end of 2026, with the potential to reach approximately 250 locations over the coming years. In addition to prescription and over-the-counter medicines, hygiene and personal care products, dermocosmetics, vitamins and dietary supplements, Assaí Farma also offers pharmaceutical services, further enhancing the customer experience and strengthening customer engagement.

The initiative also represents another step forward in the Company's digital strategy with the launch of the Assaí Farma app, fully integrated with the Meu Assaí app, marking the beginning of online sales through the Company's proprietary digital channels. Initially, the platform will offer a click-and-collect service, with home delivery through third-party partners planned for future phases, further enhancing convenience and strengthening the integration between the Company's physical and digital channels.

Earnings Release - Assaí 2Q26

Growth Avenues

EXPANSION OF GROWTH AVENUES REFLECTS 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 on new fronts with value-generation potential. Below are the main highlights in 2Q26.

- ***In & Out***: Project combining highly attractive products, competitive prices and limited-time offers. In 2Q26, Assaí maintained strong sales performance in refrigerators, electric mobility items and products linked to the football World Cup (such as televisions). For 3Q26, the Company will offer new opportunistic items in electronics, with the start of the summer campaign to meet demand driven by *El Niño*.

- **Private Label:** In 2Q26, more than 30 SKUs were launched under the Assaí Chef, Assaí and Econobom brands. Items include bread, frozen vegetables, grape juice, sugar and liquid laundry detergent. New products are expected to be added in the coming weeks, such as shoestring potatoes, wheat flour, salt, dairy drinks and powder detergent, including the launch of the Assaí Bloom cleaning brand.

- **Digital:** During the quarter, the Company's digital strategy continued to show strong progress, with last-mile operations across all platforms growing 237% compared to 2Q25, driven by the expansion of coverage to 104 stores and the increased maturity of units operating for more than 12 months (+122%). The Company also began implementing a new operating layout aimed at increasing productivity and enhancing service levels. On Mercado Livre, the Company continued to pilot its online store under the fulfillment model, incorporating learnings to support future expansion of the operation and increase product assortment. The Meu Assaí app was further strengthened through an expanded offering of exclusive discounts, with the active customer base growing 20%.

- **Wellness:** In response to growing market demand, the Company is expanding its supplement category presence (*whey protein*, creatine and pre-workout) from 93 to 300 stores by the end of 3Q26, covering every state in the country where Assaí is present.

- **Financial Services:** The Company has been evaluating potential strategic partners for the development and expansion of new products, while awaiting Central Bank approval of the spin-off process with FIC. The Assaí Pay POS device pilot project is operating in 30 stores and is already helping enrich our database: about 55% of customers participating in the project had not been previously identified in our stores.

Earnings Release - Assaí 2Q26

ESG & Recognition

ASSAÍ
ATACADISTA

PROSPERITY FOR ALL: ESG HIGHLIGHTS OF 2Q26

Assaí continues to promote prosperity for all, from sun to sun, through a **robust and effective sustainability strategy**, ensuring that our **growth generates value for both society and the environment.**

Our three strategic pillars are:

- **Efficient operations:** we innovate in our operations to reduce climate impact and ensure more responsible supply chains.
- **Development of people and communities:** we promote prosperity for all, with growth opportunities for employees, entrepreneurs and communities.
- **Ethical and transparent management:** we build ethical and transparent relationships guided by good ESG practices.

The main highlights of 2Q26 were:

Efficient Operations

- 47% waste reuse in line with the Zero Landfill Target, resulting from recycling and composting practices and reduced food waste;
- 60.5% growth in the number of stores with composting compared to 2Q25;
- 37% increase in the number of stores with water efficiency, reflecting continuous improvement in management and reduced water consumption;
- Received the Gold Seal in the Public Emissions Registry of the Brazilian GHG Protocol Program for the 5th consecutive year – the highest level of recognition for companies that publish their Greenhouse Gas (GHG) Inventory data.

Development of people and communities:

- 26.8% of leadership positions (store managers and above) held by women;
- 44.2% of leadership positions (store managers and above) held by Black professionals;
- 15.5% of the workforce aged 50 or older;
- 1.6% of the workforce comprised of migrants and refugees;
- 5.4% of the workforce comprised of people with disabilities; and
- 5.0% of the workforce comprised of apprentices.

We published the **Instituto Assaí 2025 Annual Report**, consolidating the results of its first three-year cycle (2023–2025) and the progress of the Company's social investment.

AWARDS AND RECOGNITION

- ***Brand Finance***: 15th place among the Most Valuable Brands in the country, ranking 1st in retail; and 35th place among the Strongest Brands, ranking 4th among those with the highest growth in this category. The estimated value of the brand is US$1.69 billion, a 43.2% increase compared to the previous year;
- **Companies that Most Respect the Consumer (Consumidor Moderno):** for the 6th time, Assaí was recognized as the Company with the most respect for consumers in the Retail – Wholesale and *Cash & Carry category;*
- ***Great Place to Work 2026 (GPTW)*****:** 5th place in the ranking of "Super Large" companies, leading the segment;
- **Caliber Reputation Index 2026:** for the 2nd time, the Company achieved the best reputation in the Retail-Supermarket category;
- **Prêmio Patrocínio Brasil 2026:** Assaí was recognized in three categories for its activations at the Parintins Festival (Measurement & Insights and Festival Sponsorship) and at the Copa do Brasil (Sports Sponsorship);
- **Mesc:** the Company was ranked 1st in the Self-Service Wholesalers segment as one of the Best Companies in Customer Satisfaction of 2026;
- **Prêmio Empregabilidade Jovem BAND | CIEE:** Assaí took 1st place in the Apprentice category.

ABOUT SENDAS DISTRIBUIDORA S.A.

Founded in São Paulo (SP), Assaí is a *corporation* (company without a single controlling shareholder) that has operated in the cash & carry sector for more than 50 years and is the largest and most present Brazilian Company in the food retail sector (Brazilian Supermarkets Association (Abras) and NielsenIQ Homescan). The Company's shares are the only cash & carry shares traded on B3 (ASAI3) and, in 2025, it posted revenue of R$ 84.7 billion. Assaí is also the most valuable food retail brand in Brazil (*Brand Finance*) and serves 40 million people/month among merchants and consumers seeking savings on retail or wholesale purchases.

With the customer always at the center of its decisions, Assaí continuously evolves to keep pace with changes in consumption habits, expanding its value proposition and developing new solutions that make the shopping journey increasingly complete. This evolution is reflected in different areas, such as the expansion of the Private Label portfolio, the strengthening of digital solutions (Assaí Digital) and, more recently, the launch of the Assaí Farma pharmacy units.

Assaí currently has 313 stores in every region of the country (24 states and the Federal District) and more than 90,000 employees, and has been recognized by GPTW as the best food retail company to work for (companies with more than 10,000 employees). It is an inclusive and diverse Company, just like Brazil. Also recognized for its commitment to social development, it has the Instituto Assaí, which develops initiatives to support entrepreneurship, food security and community development.

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Earnings Release - Assaí 2Q26

Appendices

IFRS16 IMPACTS

With the adoption of the IFRS16 standard in January 2019, certain lines of the income statement are impacted. For comparability purposes with the financial statements, the figures presented in this table include the effects of the PIS/COFINS tax credits recognized in the period.

	2Q26			2Q25		
(R$ million)	**PRE**	**POST**	**Δ**	**PRE**	**POST**	**Δ**
Selling, General and Administrative Expenses	(2,233)	(1,852)	381	(2,124)	(1,789)	335
Adjusted EBITDA	1,474	1,880	406	1,079	1,436	357
Adjusted EBITDA Margin	**7.7%**	**9.8%**	***2.1 p.p.***	**5.7%**	**7.6%**	***1.9 p.p.***
Other Operating Expenses, net	(20)	(27)	(7)	(8)	(6)	2
Depreciation and Amortization	(292)	(464)	(172)	(282)	(437)	(155)
Net Financial Result	(421)	(732)	(311)	(565)	(840)	(275)
Income Tax and Social Contribution	(203)	(173)	30	40	66	26
Net Income for the Period	537	484	(53)	264	219	(45)
Net Margin	**2.8%**	**2.5%**	***-0.3 p.p.***	**1.4%**	**1.2%**	***-0.2 p.p.***

	1H26			1H25		
(R$ million)	**PRE**	**POST**	**Δ**	**PRE**	**POST**	**Δ**
Selling, General and Administrative Expenses	(4,356)	(3,600)	756	(4,191)	(3,528)	663
Adjusted EBITDA	2,896	3,699	803	2,101	2,808	707
Adjusted EBITDA Margin	**7.7%**	**9.8%**	***2.1 p.p.***	**5.6%**	**7.5%**	***1.9 p.p.***
Other Operating Expenses, net	(63)	(68)	(5)	(10)	(8)	2
Depreciation and Amortization	(588)	(927)	(339)	(568)	(866)	(298)
Net Financial Result	(985)	(1,602)	(617)	(1,077)	(1,630)	(553)
Income Tax and Social Contribution	(356)	(298)	58	(20)	32	52
Net Income for the Period	903	804	(99)	426	336	(90)
Net Margin	**2.4%**	**2.1%**	***-0.3 p.p.***	**1.1%**	**0.9%**	***-0.2 p.p.***

Operational Information

I – Number of stores and sales area

# of Stores	2Q22	2Q23	2Q24	2Q25	3Q25	4Q25	1Q26	2Q26
Southeast	115	145	155	162	164	170	171	171
Northeast	61	74	82	82	82	82	82	82
MidWest	21	25	28	28	28	29	29	29
North	16	17	18	20	20	21	21	21
South	7	9	10	10	10	10	10	10
Total	**220**	**270**	**293**	**302**	**304**	**312**	**313**	**313**
Sales Area (thousand sqm)	**1,007**	**1,350**	**1,483**	**1,529**	**1,540**	**1,579**	**1,584**	**1,584**

Since the start of the conversion openings (3Q22), 6 stores have been closed, 1 in 3Q22, 3 in 4Q22, 1 in 2Q23 and 1 in 3Q23. In addition, 6 operating stores had their sales area expanded due to the conversion project, of which 1 in 3Q22, 4 in 4Q22 and 1 in 4Q24.

II – Income Statement (Pre-IFRS16)

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

R$ - Million	2Q26	2Q25	Δ%	1H26	1H25	Δ%
Gross Revenue	**21,382**	**20,879**	**2.4%**	**42,019**	**41,170**	**2.1%**
Net Revenue	**19,175**	**19,002**	**0.9%**	**37,813**	**37,554**	**0.7%**
Cost of Goods Sold	**(15,487)**	**(15,818)**	**-2.1%**	**(30,596)**	**(31,298)**	**-2.2%**
Depreciation (Logistic)	(14)	(13)	7.7%	(29)	(27)	6.6%
Gross Profit	**3,674**	**3,171**	**15.9%**	**7,188**	**6,229**	**15.4%**
Selling Expenses	(1,994)	(1,871)	6.6%	(3,898)	(3,704)	5.2%
General and Administrative Expenses	(239)	(253)	-5.5%	(459)	(487)	-5.8%
Selling, General and Adm. Expenses	**(2,233)**	**(2,124)**	**5.1%**	**(4,356)**	**(4,191)**	**3.9%**
Equity income	19	19	0.0%	35	36	-2.7%
Other Operating Expenses, net	(20)	(8)	150.0%	(63)	(10)	530.5%
Depreciation and Amortization	(278)	(269)	3.3%	(559)	(541)	3.4%
Earnings Before Interest and Taxes - EBIT	**1,162**	**789**	**47.3%**	**2,245**	**1,523**	**47.4%**
Financial Revenue	172	118	45.8%	246	201	22.5%
Financial Expenses	(594)	(683)	-13.0%	(1,232)	(1,278)	-3.6%
Net Financial Result	**(421)**	**(565)**	**-25.5%**	**(985)**	**(1,077)**	**-8.6%**
Income Before Income Tax	**741**	**224**	**230.8%**	**1,259**	**446**	**182.3%**
Income Tax and Social Contribution	(203)	40	-607.5%	(356)	(20)	1677.9%
Net Income for the Period	**537**	**264**	**103.4%**	**903**	**426**	**112.1%**
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	**1,454**	**1,071**	**35.8%**	**2,833**	**2,091**	**35.5%**
Adjusted EBITDA (1)	**1,474**	**1,079**	**36.6%**	**2,896**	**2,101**	**37.8%**

% of Net Revenue	2Q26	2Q25	Δ p.p.	1H26	1H25	Δ p.p.
Gross Profit	**19.2%**	**16.7%**	**2.5 p.p.**	**19.0%**	**16.6%**	**2.4 p.p.**
Selling Expenses	-10.4%	-9.8%	-0.6 p.p.	-10.3%	-9.9%	-0.4 p.p.
General and Administrative Expenses	-1.2%	-1.3%	0.1 p.p.	-1.2%	-1.3%	0.1 p.p.
Selling, General and Adm. Expenses	**-11.6%**	**-11.2%**	**-0.5 p.p.**	**-11.5%**	**-11.2%**	**-0.4 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.	-0.2%	0.0%	-0.1 p.p.
Depreciation and Amortization	-1.4%	-1.4%	0.0 p.p.	-1.5%	-1.4%	0.0 p.p.
EBIT	**6.1%**	**4.2%**	**1.9 p.p.**	**5.9%**	**4.1%**	**1.9 p.p.**
Net Financial Result	**-2.2%**	**-3.0%**	**0.8 p.p.**	**-2.6%**	**-2.9%**	**0.3 p.p.**
Income Before Income Tax	**3.9%**	**1.2%**	**2.7 p.p.**	**3.3%**	**1.2%**	**2.1 p.p.**
Income Tax	-1.1%	0.2%	-1.3 p.p.	-0.9%	-0.1%	-0.9 p.p.
Net Income for the Period	**2.8%**	**1.4%**	**1.4 p.p.**	**2.4%**	**1.1%**	**1.3 p.p.**
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**7.6%**	**5.6%**	**1.9 p.p.**	**7.5%**	**5.6%**	**1.9 p.p.**
Adjusted EBITDA (1)	**7.7%**	**5.7%**	**2.0 p.p.**	**7.7%**	**5.6%**	**2.1 p.p.**

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

Financial Information

III – Income Statement (Post-IFRS16)

(R$ million)	2Q26	2Q25	Δ%	1H26	1H25	Δ%
Gross Revenue	**21,382**	**20,879**	**2.4%**	**42,019**	**41,170**	**2.1%**
Net Revenue	**19,175**	**19,002**	**0.9%**	**37,813**	**37,554**	**0.7%**
Cost of Goods Sold	**(15,462)**	**(15,796)**	**-2.1%**	**(30,549)**	**(31,254)**	**-2.3%**
Depreciation (Logistic)	(30)	(27)	11.1%	(58)	(55)	5.5%
Gross Profit	**3,683**	**3,179**	**15.9%**	**7,206**	**6,245**	**15.4%**
Selling Expenses	(1,621)	(1,540)	5.3%	(3,155)	(3,048)	3.5%
General and Administrative Expenses	(231)	(249)	-7.2%	(445)	(480)	-7.3%
Selling, General and Adm. Expenses	**(1,852)**	**(1,789)**	**3.5%**	**(3,600)**	**(3,528)**	**2.0%**
Equity income	19	19	0.0%	35	36	-2.8%
Other Operating Expenses, net	(27)	(6)	350.0%	(68)	(8)	750.0%
Depreciation and Amortization	(434)	(410)	5.9%	(869)	(811)	7.2%
Earnings Before Interest and Taxes - EBIT	**1,389**	**993**	**39.9%**	**2,704**	**1,934**	**39.8%**
Financial Revenue	172	118	45.8%	246	201	22.4%
Financial Expenses	(904)	(958)	-5.6%	(1,848)	(1,831)	0.9%
Net Financial Result	**(732)**	**(840)**	**-12.9%**	**(1,602)**	**(1,630)**	**-1.7%**
Income Before Income Tax	**657**	**153**	**329.4%**	**1,102**	**304**	**262.5%**
Income Tax and Social Contribution	(173)	66	-362.1%	(298)	32	-1031.3%
Net Income for the Period	**484**	**219**	**121.0%**	**804**	**336**	**139.3%**
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	**1,853**	**1,430**	**29.6%**	**3,631**	**2,800**	**29.7%**
Adjusted EBITDA (1)	**1,880**	**1,436**	**30.9%**	**3,699**	**2,808**	**31.7%**

(R$ million)	2Q26	2Q25	Δ p.p.	1H26	1H25	Δ p.p.
Gross Profit	**19.2%**	**16.7%**	**2.5 p.p.**	**19.1%**	**16.6%**	**2.4 p.p.**
Selling Expenses	-8.5%	-8.1%	-0.4 p.p.	-8.3%	-8.1%	-0.2 p.p.
General and Administrative Expenses	-1.2%	-1.3%	0.1 p.p.	-1.2%	-1.3%	0.1 p.p.
Selling, General and Adm. Expenses	**-9.7%**	**-9.4%**	**-0.3 p.p.**	**-9.5%**	**-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, net	-0.1%	0.0%	-0.1 p.p.	-0.2%	0.0%	-0.2 p.p.
Depreciation and Amortization	-2.3%	-2.2%	-0.1 p.p.	-2.3%	-2.2%	-0.1 p.p.
EBIT	**7.2%**	**5.2%**	**2.0 p.p.**	**7.2%**	**5.1%**	**2.0 p.p.**
Net Financial Result	**-3.8%**	**-4.4%**	**0.6 p.p.**	**-4.2%**	**-4.3%**	**0.1 p.p.**
Income Before Income Tax	**3.4%**	**0.8%**	**2.6 p.p.**	**2.9%**	**0.8%**	**2.1 p.p.**
Income Tax	-0.9%	0.3%	-1.3 p.p.	-0.8%	0.1%	-0.9 p.p.
Net Income for the Period	**2.5%**	**1.2%**	**1.4 p.p.**	**2.1%**	**0.9%**	**1.2 p.p.**
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**9.7%**	**7.5%**	**2.1 p.p.**	**9.6%**	**7.5%**	**2.1 p.p.**
Adjusted EBITDA (1)	**9.8%**	**7.6%**	**2.2 p.p.**	**9.8%**	**7.5%**	**2.3 p.p.**

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

IV – Balance Sheet (Post-IFRS16)

ASSETS

(R$ million)	06.30.2026	12.31.2025
Current Assets	**17,236**	**17,800**
Cash and cash equivalent	4,473	5,854
Trade receivables	2,752	3,056
Inventories	7,873	7,504
Recoverable taxes	1,679	1,139
Derivative financial instruments	5	7
Prepaid Expenses	213	111
Assets Held for Sale	18	18
Other accounts receivable	223	111
Non-current assets	**29,395**	**30,025**
Recoverable taxes	913	943
Deferred income tax and social contribution	388	443
Derivative financial instruments	528	448
Related parties	24	30
Restricted deposits for legal proceedings	23	22
Prepaid Expenses	14	19
Other accounts receivable	388	605
Investments	297	326
Property, plan and equipment	12,640	13,073
Intangible assets	5,202	5,202
Right-of-use assets	8,978	8,914
TOTAL ASSETS	**46,631**	**47,825**

LIABILITIES

(R$ million)	06.30.2026	12.31.2025
Current Liabilities	**15,350**	**16,817**
Trade payables, net	9,778	11,437
Trade payables - Agreements	959	990
Borrowings	1,351	1,202
Debentures	825	517
Payroll and related taxes	726	753
Lease liabilities	511	461
Taxes payable	331	473
Income tax and social contribution payable	134	45
Dividends and interest on own capital payable	1	123
Deferred revenues	573	507
Other accounts payable	161	309
Non-current liabilities	**24,935**	**25,454**
Borrowings	2,257	2,414
Debentures	11,849	12,166
Provision for legal proceedings	298	266
Lease liabilities	10,200	10,017
Deferred revenues	267	518
Cash-setted share-based payment plan	14	12
Other accounts payable	50	61
Shareholders' Equity	**6,346**	**5,554**
Share capital	1,582	1,456
Capital reserve	128	115
Earnings reserve	4,784	4,106
Treasury shares	(131)	(104)
Other comprehensive results	(17)	(19)
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**46,631**	**47,825**

V – Cash Flow (Post-IFRS16)

(R$ million)	30.06.2026	30.06.2025
Net income for the period	**804**	**336**
Deferred income tax and social contribution	54	(98)
Loss on disposal of property, plant and equipment and lease	26	8
Depreciation and amortization	927	866
Interests and monetary variation	1,817	1,746
Present Valeu Adjustment	(4)	-
Share of profit and loss of associate	(35)	(36)
Provision of legal proceedings	103	109
Provision of stock option	13	24
Allowance for inventory losses and damages	330	325
Loss expected credit loss for doubtful accounts	4	1
	4,039	**3,281**
Variation of operating assets		
Trade receivables	309	639
Inventories	(699)	(993)
Recoverable taxes	(682)	(5)
Dividends received	64	17
Related parties	6	-
Restricted deposits for legal proceedings	1	2
Other assets	7	(93)
	(994)	**(433)**
Variation of operating liabilities		
Trade payables	(1,623)	(1,048)
Payroll and related taxes	(27)	15
Taxes and social contributions payable	119	(131)
Payment for legal proceedings	(84)	(77)
Deferred revenues	(185)	(184)
Other accounts payable	(153)	(41)
	(1,953)	**(1,466)**
Net cash generated by operating activities	**1,092**	**1,382**
Cash flow from investment activities		
Purchase of property, plant and equipment	(230)	(477)
Purchase of intangible assets	(20)	(15)
Proceeds from property, plant and equipment	20	1
Proceeds from assets held for sale	-	2
Net cash used in investment activities	**(230)**	**(489)**
Cash flow from financing activities		
Proceeds from borrowings	-	2,858
Cost of funding of borrowings	(1)	(13)
Payments of borrowings	(311)	(3,087)
Payments of interest on borrowings	(964)	(938)
Dividend and Interest on own capital paid	(122)	(128)
Purchase of treasury shares	(27)	(13)
Payments of lease liabilities	(165)	(161)
Payment of interest on lease liability	(641)	(566)
Payment of acquisition of commercial points	(12)	(14)
Net cash used in financing activities	**(2,243)**	**(2,062)**
Cash and cash equivalents at the beginning of the period	5,854	5,628
Cash and cash equivalents at the end of the period	4,473	4,459
Net decrease in cash and cash equivalents	**(1,381)**	**(1,169)**