

EARNINGS RESULTS

3rd QUARTER 2025

November 7TH, 2025



Sales

- Same-store sales in the four-month period (July 2025 to October 2025) were **1.3%**, maintaining market share.

Consumer Scenario

B2C: Stable sales and behavior

- Attractiveness of the model
- Stable Flow
- Maintaining the trade down level

B2B: Volume reduction

- Flow maintenance
- Average ticket price drop
- Market Performance | Supermarkets⁽¹⁾ that serve:
 - Classes C, D, and E (-8.3%)
 - Classes A and B (+2.7%)

3Q25

EBITDA Margin

- **Pre-IFRS16: 5.7% (+0.2 p.p.)**
- Gross Margin: Store maturation and efficient commercial strategy
- Expenses: disciplined expense control and growth below inflation

Net profit

- **Pre-IFRS16: R\$ 195M** and Net Mg: 1.0%
- **Post-IFRS16: R\$ 152M** and Liquid Mg: 0.8%

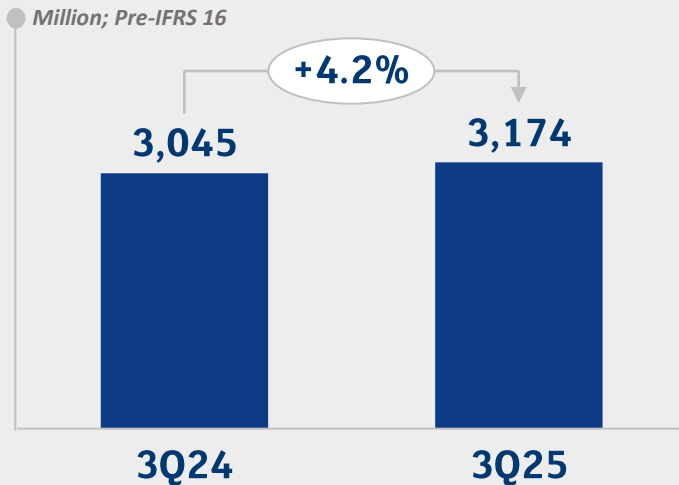
Cash Generation and Leverage

- **Final Cash Generation (LTM): +R\$ 909M**
 - Slower pace of expansion and EBITDA growth
- **Leverage: 3.03x, a reduction of -0.49x vs. 3Q24**
 - -R\$ 0.5 billion in net debt
 - +R\$ 0.5 billion in EBITDA Pre-IFRS16 LTM

OPERATIONAL EFFICIENCY SUPPORTS PROFITABILITY EXPANSION

Efficient commercial strategy and focus on expense control

GROSS PROFIT

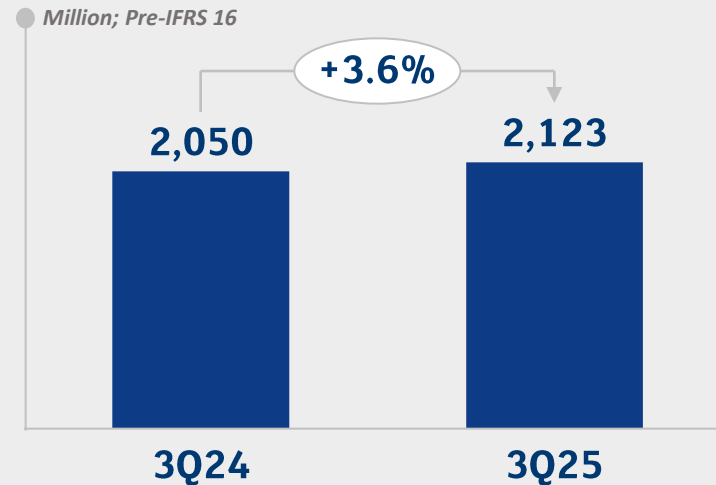


16.4%

16.7%

Gross Margin ⁽¹⁾

SG&A

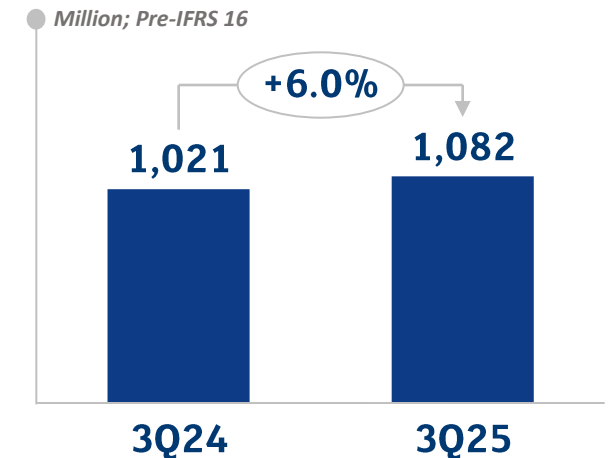


11.0%

11.2%

% of Net Revenue

EBITDA



5.5%

5.7%

Mg. EBITDA Pre-IFRS16⁽¹⁾

7.3%

7.6%

Mg. EBITDA Post-IFRS16⁽¹⁾

- Maturation of new stores and continuous evolution of the business model
- Efficient price and assortment management

- Efficiency in cost control
- Growth below inflation

⁽¹⁾ % of Net Revenue

STRONG CASH GENERATION DRIVES REDUCTION IN NET DEBT

Leverage falls to 3.03x, the lowest level in four years

Cash Generation

(R\$ Billion)

Net Debt⁽¹⁾ Sep/24	13.9
Operational Cash Generation	4.2
Capex	-1.1
Free Cash Flow	3.1
Cost of Debt + Dividends	-2.2
Final Cash Generation	0.9
Receivables Anticipation	-0.4
Net Debt⁽¹⁾ Sep/25	13.4

96%
EBITDA
conversion
to cash

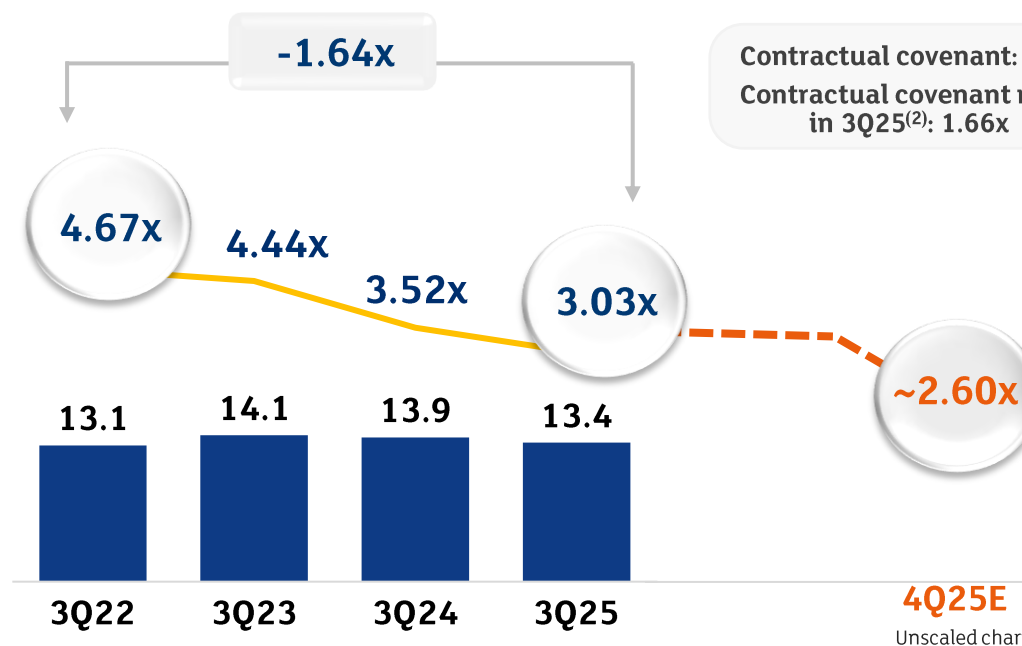
Reduction in Net Debt

(R\$ Billion)

	3Q24	3Q25	Variation
Gross Debt	16.4	15.9	-0.5
Adjusted Cash	2.5	2.5	-
<i>Gross Cash</i>	4.0	4.5	0.5
<i>Discounted Receivables</i>	-1,5	-2.0	-0.5
Net Debt⁽¹⁾	13.9	13.4	-0.5

Leverage

(R\$ Billion)



EBITDA⁽³⁾ **2.8** **3.2** **3.9** **4.4**

+57%

— Net Debt + Discounted Receivables ⁽¹⁾ / Adjusted EBITDA Pre-IFRS16

■ Net Debt + Discounted Receivables ⁽¹⁾

⁽¹⁾ Net Debt + Discounted Receivables (R\$ 2.0 billion as of 09/30/2025 and R\$ 1.5 billion as of 09/30/2024). Between 4Q21 and 4Q24, the Net Debt + Discounted Receivables indicator included the outstanding balance related to the acquisition of hypermarkets. The payment for the hypermarket acquisition was completed in 1Q24.

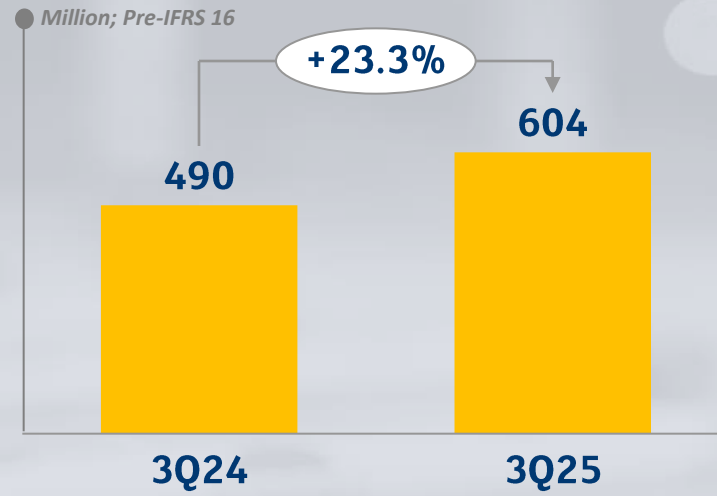
⁽²⁾ Contractual Ratios: [Gross Debt (-) Cash (-) Accounts receivable with 1.5% discount] / [Gross Profit (+) Logistics Depreciation (-) SG&A]

⁽³⁾ Adjusted for the result of other operating revenues and expenses and excluding equity Income for the last 12 months

RESILIENT PROFIT EVEN IN A HIGH INTEREST RATE ENVIRONMENT

Store maturation and strict expense control reduce the impact of high interest rates

FINANCIAL RESULT



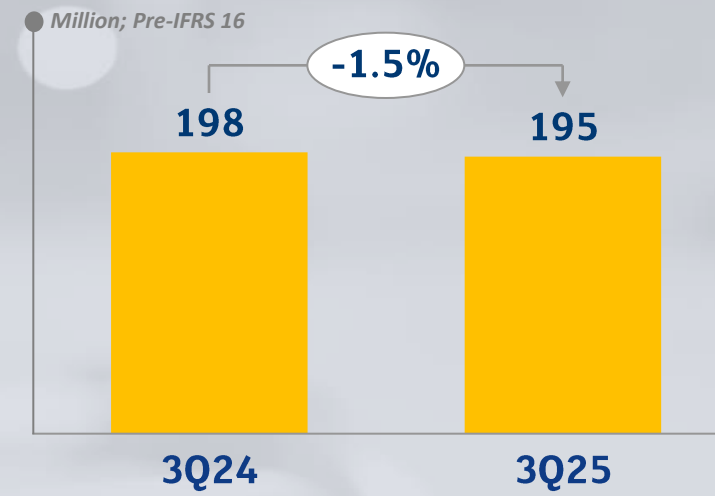
-2.6%

-3.2%

Financial Result ⁽¹⁾

- High interest rates
 - Higher yield on financial investment
 - Increase in the debt burden line

NET INCOME



1.1%

1.0%

Net Margin ⁽¹⁾

- Operational efficiency and expense control even with rising interest rates

CONTINUED OPTIMIZATION OF THE DEBT PROFILE

Extension of maturity and reduction of average cost

OPERATIONS

2024

R\$ 6,6 billion in new fundraising
R\$ 3,6 billion prepayment of debts due in 2025 and 2026

2Q25

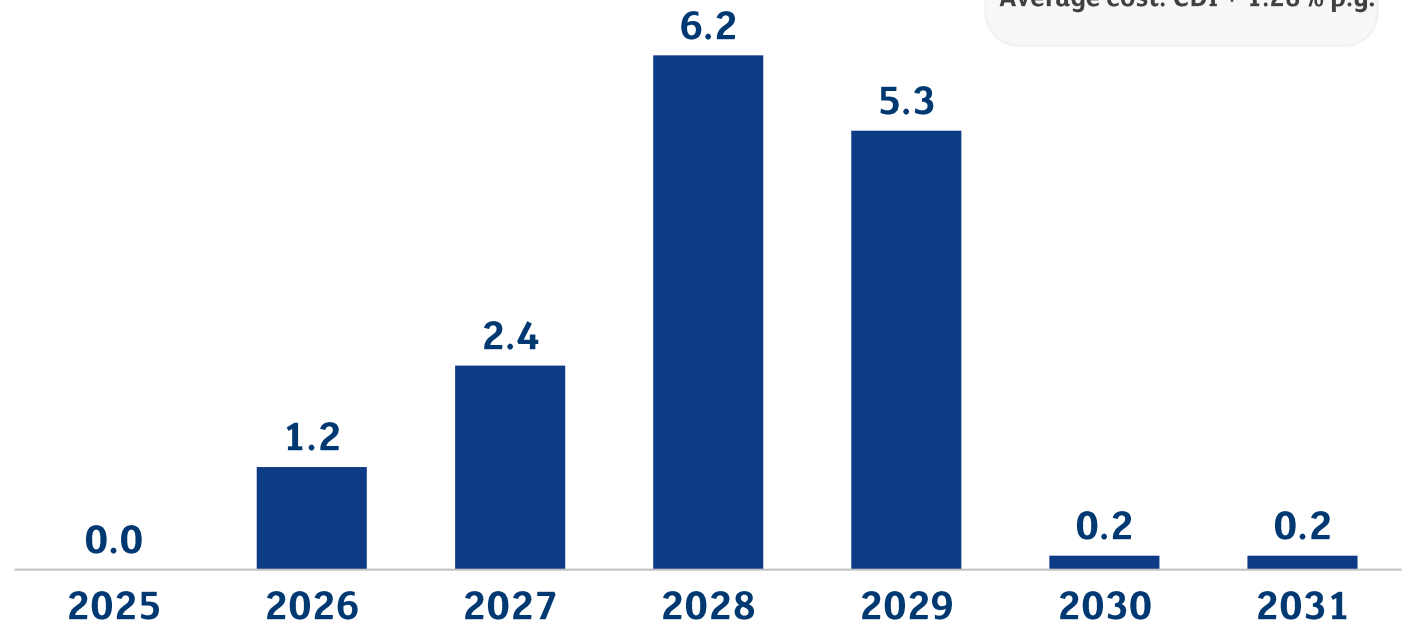
13th Debenture Issuance
R\$ 1.5 billion, CDI + 1.20%
Prepayment of R\$2 billion (CDI+1.75%) due in 2026 and 2027

3Q25

CPR loan in BRL
R\$ 450M, CDI + 0.95%
Prepayment of R\$ 500M (CDI+0.93%) due in 2025

PAYMENT FLOW

(R\$ Billion)



Average term: 38 months
Average cost: CDI + 1.28% p.y.

Only principal amount

Efficient operations

- Definition of a target to achieve zero landfill in all operations by 2035, as part of our climate change strategy:
- Reuse of 45.5% of the waste produced by the Company (+2.7 p.p. vs. 3Q24), as a result of:
 - Increase in tons sent for composting (+143.42% vs. 3Q24)
 - Increase in stores participating in the “Destino Certo” Program (294 stores, +11.36% vs. 3Q24)

Ethical and transparent management

- Recognition in the ESG Integrity Yearbook: 1st place in food retail, 3rd in overall retail trade, and 43rd in the general ranking

People and community development

- 45.7% Black people in leadership positions (+2.6 p.p.)
- 25.3% Women in leadership positions (+0.2 p.p.)
- +1,145 Migrant and refugee employees
 - Support for the “Run Against Hunger” with 3 tons of food donated
 - +70 employees' volunteers in social actions in Brasília, São Paulo, and Belém
- Assaí Academy 8th edition of the award
 - 2,100 food entrepreneurs received financial support and technical training



InfoMoney:

The most valuable food retail brand in Brazil, valued at R\$ 12.2 billion, occupying 1st place in the ranking.

Ibevar-FIA:

Ranked 1st among the most admired by consumers and highlighted among the most efficient retailers in its operation.

Folha Top of Mind:

4th consecutive year as the most remembered brand in the supermarket and wholesale sectors.

Latin America Executive Team – Extel:

3rd most awarded company, with recognition as Most Honored Company Overall.

Veja Negócios:

Ranked 1st in retail by net revenue in 2024.

Companies that Communicate Best with Journalists:

3rd consecutive year of outstanding performance in the wholesale sector.

Idiversa B3:

3rd consecutive year in the diversity and leadership index.



Leadership in the Sector

Avenues of Growth

Largest and most present
Brazilian company in the food
retail sector



Most valuable brand in
the sector in the country:
R\$ 12 billion



~40M customers per
month



~60% penetration in
households in Greater
São Paulo



World Health



Private Label



Financial Services



Digital



Q&A

Para fazer perguntas, clique no ícone Q&A na parte inferior da tela.

*Escreva seu **NOME**, **EMPRESA** e **IDIOMA** da pergunta a ser feita.*

Ao ser anunciado, uma solicitação para ativar seu microfone aparecerá na tela e, então, você deve ativar o seu microfone para fazer perguntas.

Orientamos que as perguntas sejam feitas todas de uma única vez.

To ask questions, please click on the Q&A icon on the bottom of the screen

*Write your **NAME**, **COMPANY** and **LANGUAGE** of the question.*

If announced, a request to activate your microphone will show up on your screen, then, you should enable your audio to ask your question.

We kindly ask you to make all questions at once.



Chat



Q&A



Interpretation



THANK YOU

Investor Relations Team | ri.assai@assai.com.br / ri.assai.com.br