



ASSAI

ATACADISTA

EARNINGS RELEASE

4th QUARTER 2024

FEBRUARY 20TH, 2025

EXPANSION: 15 new stores in 2024, reaching the *guidance*

- Strengthening national presence in strategic regions
- 6 new stores in 4Q24
- Conclusion of conversions project
- 302 stores in operation, +1,5M de sqm of sales area



Organic: São José do Rio Preto (SP)



Conversion: Caraguatatuba (SP)

SALES: Balance between growth and profitability

4Q24:

- R\$ 22.1 bn (+9.4%)
- LfL: +4.4% ex. calendar

2024:

- R\$ 80.6 bn (+10.7%)
- LfL: +3.4% ex. calendar

EBITDA MARGIN expansion

- New stores maturation
- Expenses control, even with services implementation

4Q24:

- Pre: 6.4% (+0.3 p.p.)
- Post: 8.1% (+0.3 p.p.)

2024:

- Pre: 5.7% (+0.4 p.p.)
- Post: 7.5% (+0.4 p.p.)

EBT INCREASE driven by operational leverage

4Q24:

- EBT Pre: R\$ 598M (+57%)
- Net Income:
 - Pre: R\$ 474M (+38%)
 - Post: R\$ 430M (+45%)

2024:

- EBT Pre: R\$ 1.2bn (+83%)
- Net Income:
 - Pre: R\$ 930M (+20%)
 - Post: R\$ 769M (+8%)

OUTPERFORMANCE OF THE LEVERAGE GUIDANCE (<3.2X)

- 3.04x (-0.76x vs 4Q23)
 - EBITDA contribution: +R\$ 0.7 bn in 12 months
 - Important reduction of Net debt: -R\$ 0.6 bn
- 2.1x considering the discount of total receivables

ONGOING CONVERSIONS EVOLUTION: SALES GROWTH AND EBITDA MARGIN EXPANSION

Average sales/sqm of stores converted in 2022 are 93% of the average sales/sqm of stores open until 2022

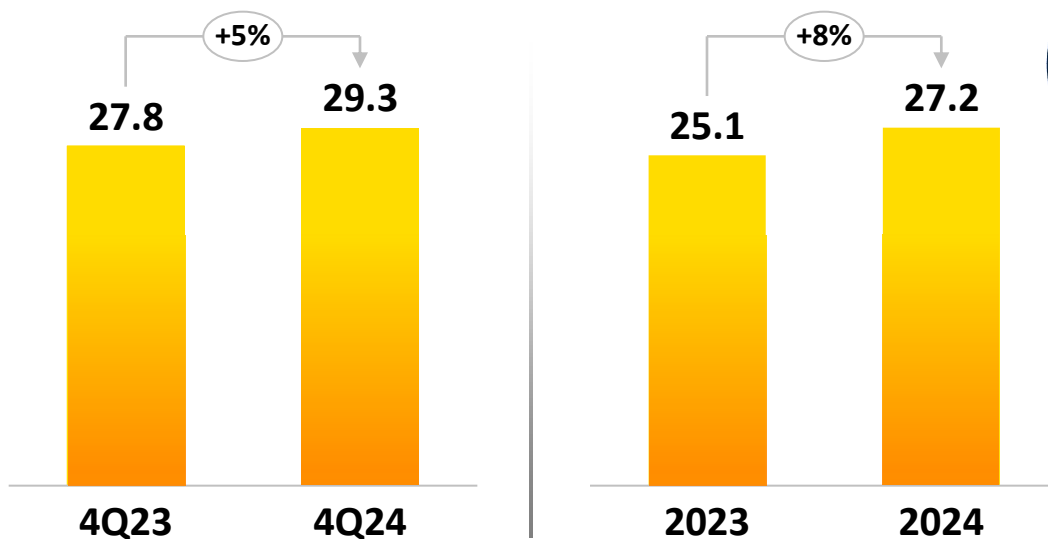


Conversions Opened in 2022:

(47 stores)

Average Monthly Revenue

R\$ million



+25%
vs. new
opened
stores until
2022

EBITDA margin
Pre-IFRS 16 ⁽¹⁾

5.6% 6.4%

+0.8 p.p.

4.4% 5.5%

+1.1 p.p.

Conversions Opened in 2023:

(17 stores)

4Q24:

R\$ 23.4M

Average sales per store

In line with the level of organic stores
opened until 2022

3.0%

EBITDA Margin Pre-IFRS16

Despite being in the initial stage of
maturation

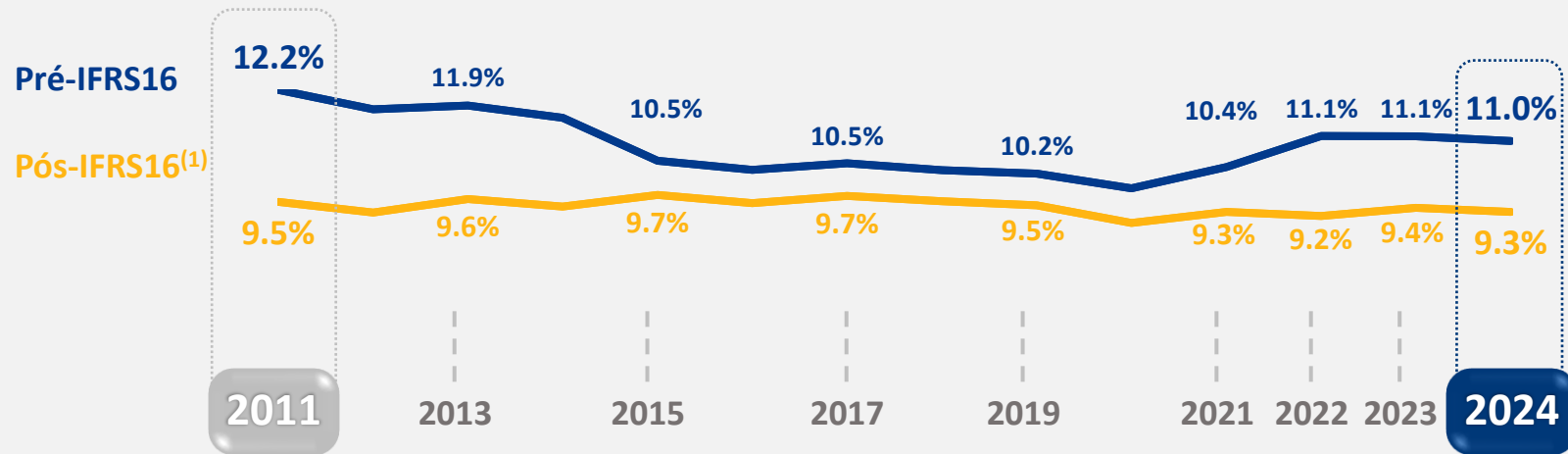
⁽¹⁾ % Net Revenue

EXPENSES LEVEL REDUCTION: MATURATION OF STORES AND EFFICIENCY IN COSTS CONTROL

Dilution of expenses even with the implementation of 618 service units and inflationary pressure



Sales, General and Administrative Expenses (% Net Revenue)



⁽¹⁾ Excluding Pre Operational Expenses

Class AB gains relevance in the customer base

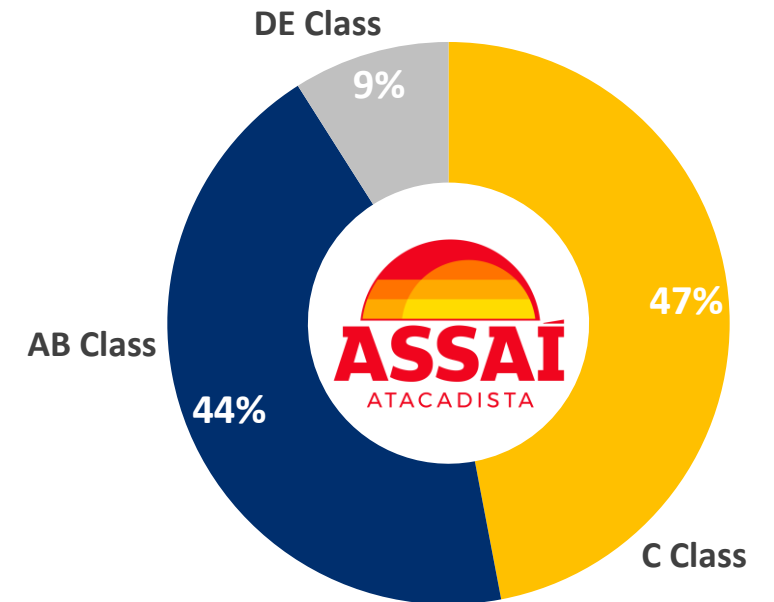
B2C:

B2B:

Sales: 58%

Sales: 42%

Breakdown of B2C customers:
(by social class)

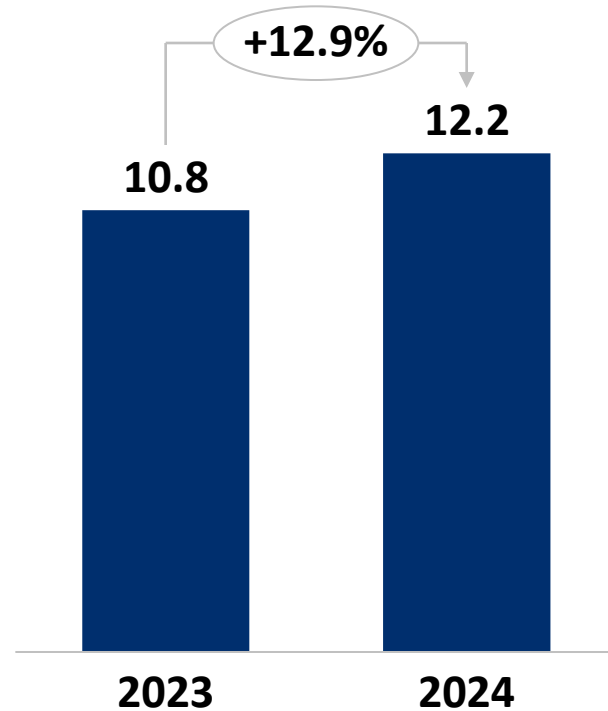


Guarujá -SP

EBITDA MARGIN EXPANSION DUE TO GROSS PROFIT OPTIMIZATION AND EXPENSES CONTROL

Gross Profit

(R\$ Billion; Pre-IFRS 16)



Maturation of new stores

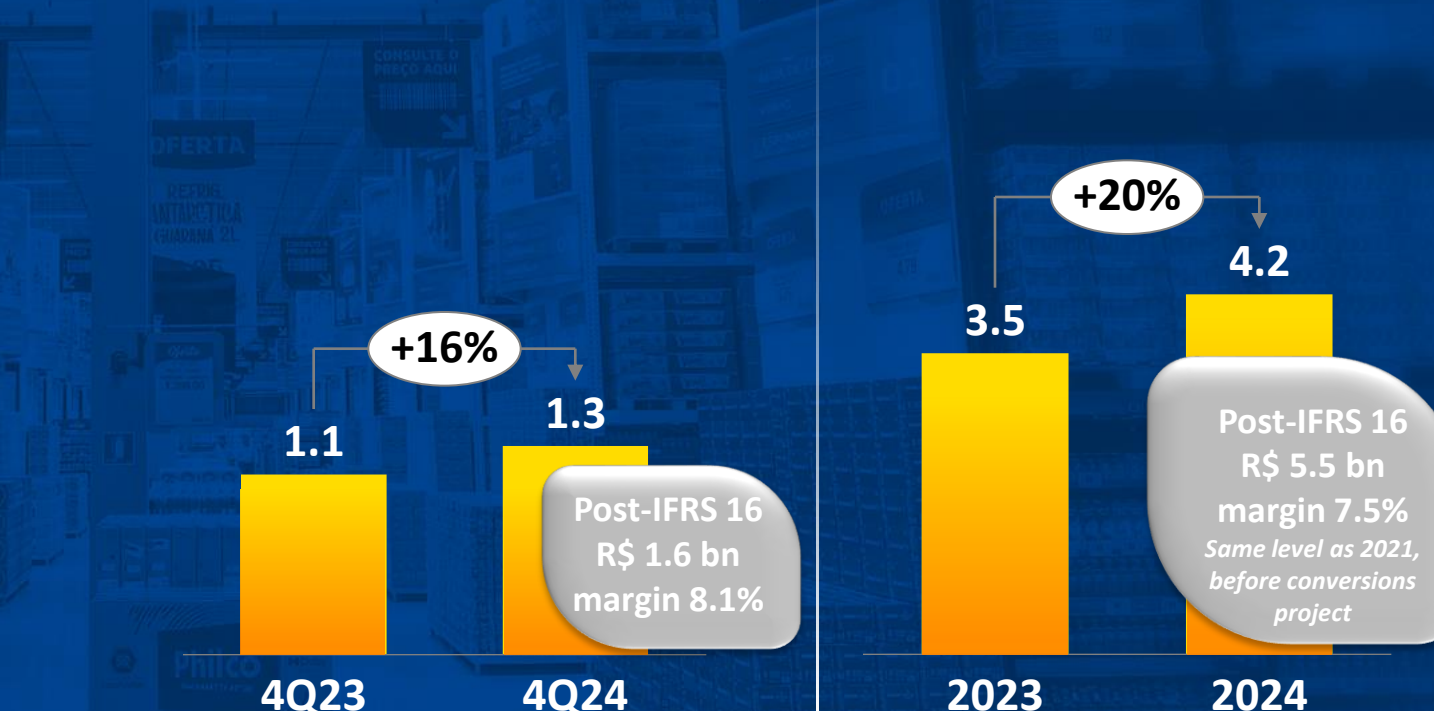
Effective Strategy

Expansion of Services

Gross margin ⁽¹⁾ 2023: 16.2% 2024: 16.5%

EBITDA

(R\$ Billion; Pre-IFRS 16)



Pre-IFRS 16 margin ⁽¹⁾ 4Q23: 6.1% 4Q24: 6.4%

Post-IFRS 16 R\$ 1.6 bn margin 8.1%

Post-IFRS 16 R\$ 5.5 bn margin 7.5% Same level as 2021, before conversions project

+0.3 p.p.

+0.4 p.p.

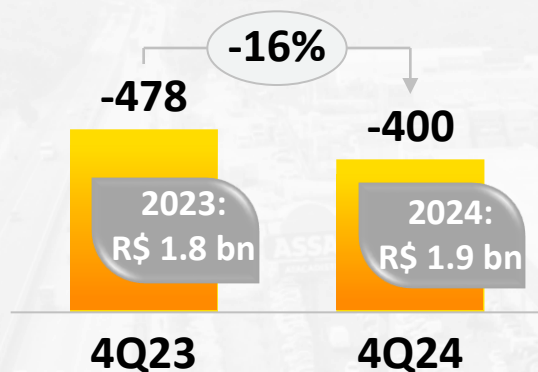
⁽¹⁾ % Net Revenue

IMPROVEMENT IN FINANCIAL RESULTS AND NET INCOME INCREASE



Financial Result

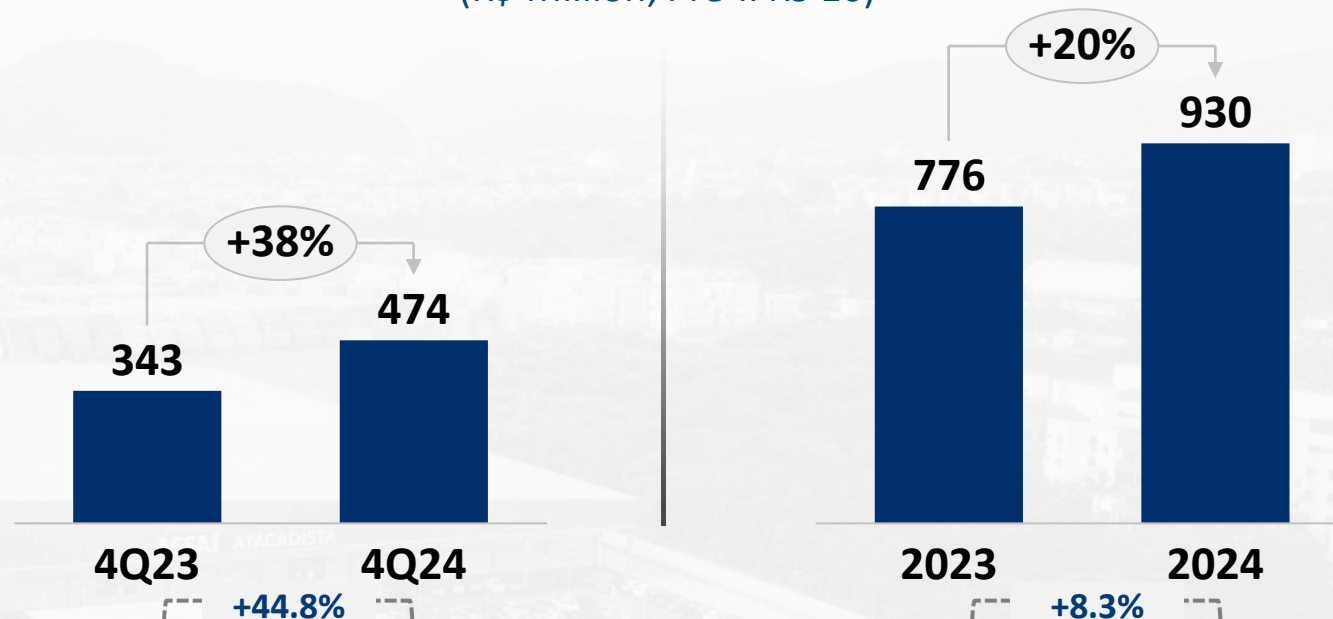
(R\$ Million; Pre-IFRS 16)



Financial Result⁽¹⁾ -2.6% -2.0%

Net Income

(R\$ Million; Pre-IFRS 16)



Post-IFRS 16 R\$ 297M R\$ 430M
Net Margin⁽¹⁾ 1.6% 2.1%

Post-IFRS 16 R\$ 710M R\$ 769M
Net Margin⁽¹⁾ 1.1% 1.0%

- Higher average cash invested
- Other Income/Expenses and Monetary Correction

- Maturation of new stores
- Improving the shopping experience
- Expansion of services and assortments

- Gross margin expansion
- Strict expenses control
- Evolution of the financial result as a % of net revenue

⁽¹⁾ % Net Revenue

OPERATING CASH GENERATION IN THE LAST 2 YEARS SUPPORTED 95% OF INVESTMENTS

Dec/22
Gross Sales ⁽¹⁾:
R\$ 60 bn

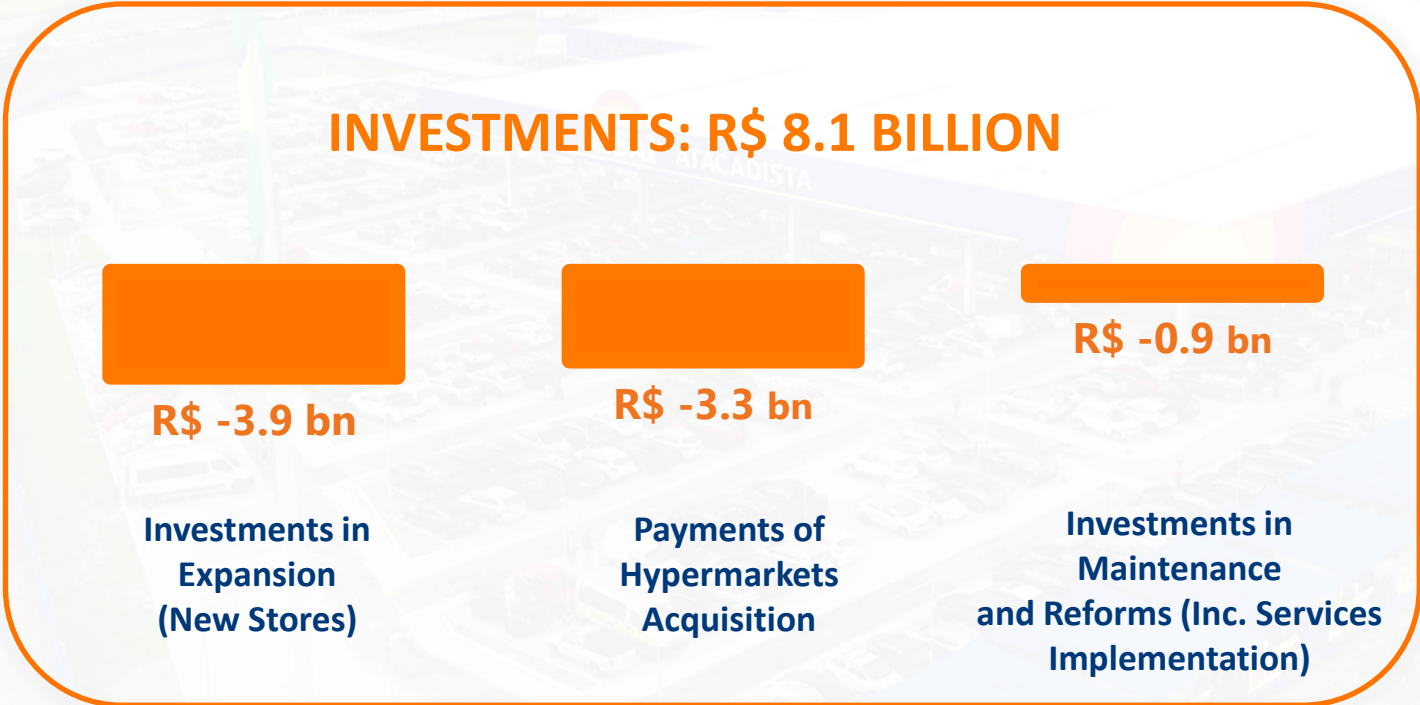


Dec/24
Gross Sales ⁽¹⁾:
R\$ 81 bn

R\$7.7 bn



**Operational
Cash Generation**



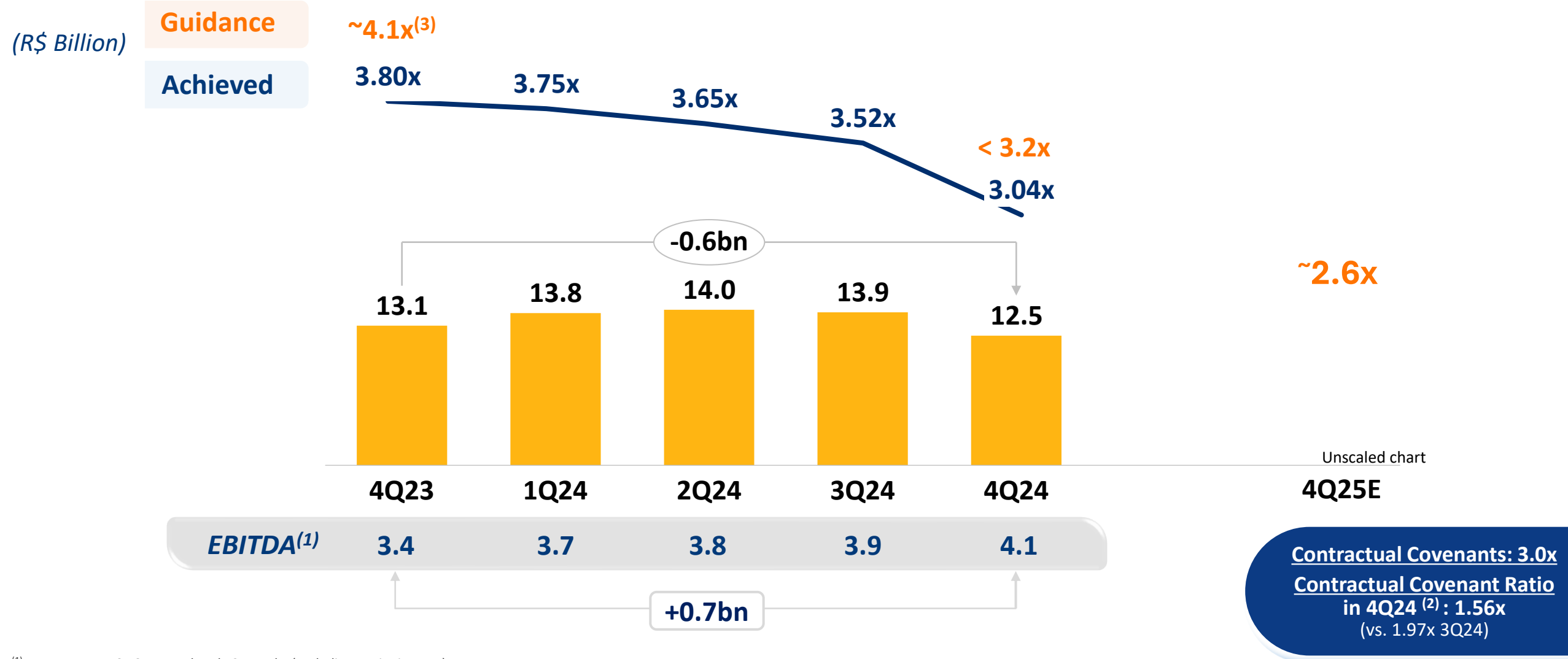
R\$ -3.6 bn

**Payments of
Interests**

⁽¹⁾ Last 12 months

ACCELERATION OF DELEVERAGING, EXCEEDING GUIDANCE ONCE AGAIN

Reduction of R\$ 0.6 billion in net debt and increase in EBITDA Pre IFRS 16



■ Net Debt + Receivables discounted + Payable on the hypermarkets acquisition
— Net Debt + Receivables discounted + Payable on the hypermarkets acquisition/ Adjusted EBITDA Pre IFRS16

⁽¹⁾ EBITDA Pre-IFRS 16 accumulated 12 months (excluding equity income).
⁽²⁾ Contractual Ratios: [Gross Debt (-) Cash (-) Card Receivables] / [Gross Profit (-) SG&A (-) Depreciation and Amortization (+) Other Operating Income]
⁽³⁾ "End 2023 with a leverage reduction of similar magnitude to that observed in 2022 (4Q22 vs 3Q22)"

FUNDRAISINGS THROUGHOUT 2024 CHANGED THE DEBT PROFILE

Term extension and costs reduction, in addition to addressing the need of refinancing for 2025



Liability Management

R\$ 6.6 bn
new fundraisings in 2024

Debt extension
32 months >> 41 months

Spread reduction
CDI+1.49% >> CDI+1.36%

Pre payment of R\$ 3.6 bn
debts due in 2025 and 2026



Fundraising:

9th Debenture
R\$ 0.5 bn
CDI+1.25%

10th Debenture
R\$ 1.8 bn
CDI+1.25%

Borrowing
R\$ 0.7 bn
CDI+1.34%

11th Debenture
R\$ 2.8 bn
CDI+1.25%

12th Debenture
R\$ 0.8 bn
CDI+1.25%

Borrowing ⁽¹⁾
R\$ 0.6 bn
CDI+1.22%

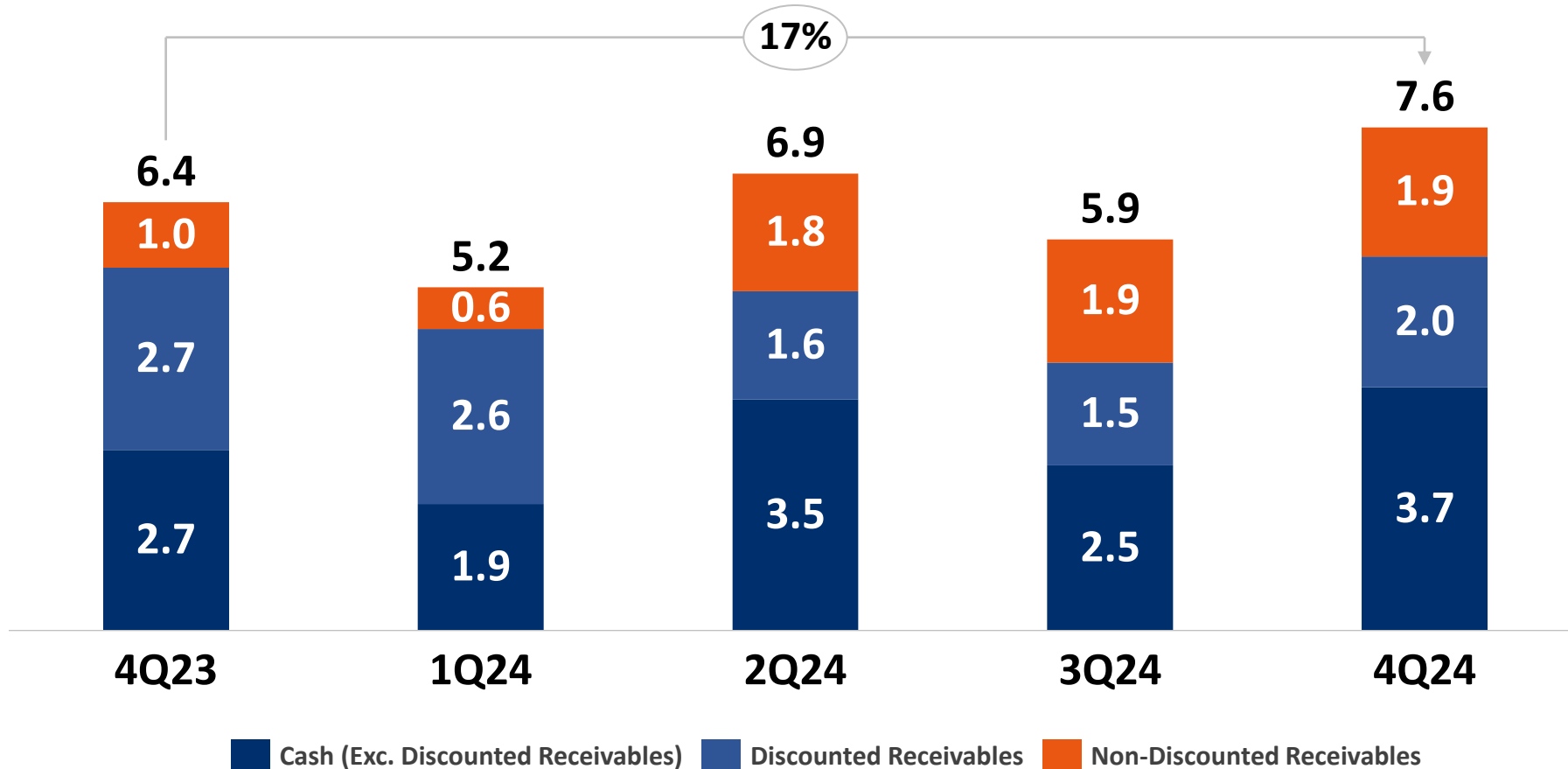
Debt Maturity Schedule

(R\$ Billion; Principal)

Year	Position dec/31/24	Position dec/31/23	Δ R\$
2025	1.6	3.9	-2.3
2026	2.2	2.6	-0.4
2027	3.3	2.7	0.6
2028	3.8	1.9	1.9
2029	3.8	0.4	3.4
2030+	0.3	0.3	0.0

⁽¹⁾ Resources received in January/25

Cash Availability (R\$ Billion)



Dividends & IOE



IO Payment
R\$ 109 million



Proposed Dividends
R\$ 20 million

CONTINUOUS ADVANCES IN SUSTAINABLE INITIATIVES DRIVING PROSPERITY FOR ALL



Efficient Operations

- **10% reduction in emissions of scope 1⁽¹⁾ and 2⁽²⁾ vs. 4Q23**
- **Destino Certo Program:** Implemented in +94% of stores diverting 1,975 tons of waste from landfills



Ethical and Transparent Management

- **Carbon Efficient Index (ICO2)**
Integrating the index for the 3rd consecutive year
- **CDP – Disclosure Insight Action**
Transparency in climate management: grade B



People and Community Development

+87 thousand employees in 2024:

- **45.8% of black leaders, +2.3 p.p. vs. 4Q23**
- **25.7% of female leaders, +0.7 p.p. vs. 4Q23**
- **Fight Hunger 2024:** donation of 5.4 million meals
- **Launch of the Program and Volunteer Policy:** 4 actions that benefited more than 1,000 people

Great Place to Work (GPTW)

The best food retail company to work for in the country (companies with more than 10 thousand employees); 5th position in the retail ranking



⁽¹⁾ Own emissions from the company;

⁽²⁾ Emissions from electricity consumption.

AWARDS AND RECOGNITIONS

Melhores e maiores 2024 (Exame) **Best Wholesale and Retail Company**



Branding Brasil

Most remembered brand in physical and digital retail

Interbrand Ranking of Most Valuable Brazilian Brands

Most valuable brand in food retail

Folha Top Of Mind

3rd year the most remembered brand in the supermarket and wholesale sectors

Thought Leaders 100 Brasil 2025

29th position; Belmiro Gomes, the Company's CEO, listed in 27th position

14^a Pesquisa Empresas que Melhor se Comunicam com Jornalistas

Best the Wholesale and Retail sector (for the 2nd consecutive year)

Popai Brasil

3 silver trophies and 1 bronze for retail media actions and the 50th anniversary campaign



FOCUS ON CASH GENERATION



ONGOING PROCESS OF NET DEBT REDUCTION

R\$ 12.5 bn no 4Q24:
-R\$ 0.6 bn vs 4Q23
-R\$ 1.4 bn vs 3Q24



EXPANSION

Around 10 new stores in 2025

Anticipation of the revision of the store opening guidance for 2026



GREATER CASH GENERATION

Progress in expansion maturation

Reduction in investments: **Forecast of R\$1.0 to 1.2 billion in 2025**



LEVERAGE REDUCTION

~2.6x by the end of 2025



MONETIZATION OF ASSETS

Retail Media project supported by a flow of 500 million customers per year

New categories; In & Out

Services roll-out

Phygital strategy continuity with the evolution of the Meu Assaí app

Commercial galleries contribute to increased customer traffic and loyalty

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

Q&A

A group of people, likely the Investor Relations Team, are shown in a hallway. The image is overlaid with a blue filter. The text "THANK YOU" is prominently displayed in the center.

THANK YOU

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