



EARNINGS RELEASE

1st QUARTER 2021

May 5, 2021

Sales growth with important *market share* and profitability gains, despite the challenging scenario resulting from the worsening pandemic in Brazil

Gross Revenue

R\$ 10.4 bi
+21%

Expansion +11.9%
Same-store +11.4%

Gross Profit

R\$ 1.5 bi
+24%

Gross Mg
16.0%, +0.4pp

Adjusted EBITDA

R\$ 641 M
+27%

Adj. EBITDA Mg
6.8%, +0.3pp

Net Income

R\$ 240 M
+2x 1Q20

Net Income Margin
2.5%, +1.1pp

Strong reduction in Net Debt/EBITDA

-1.93x

vs. -4.01x in 1Q20



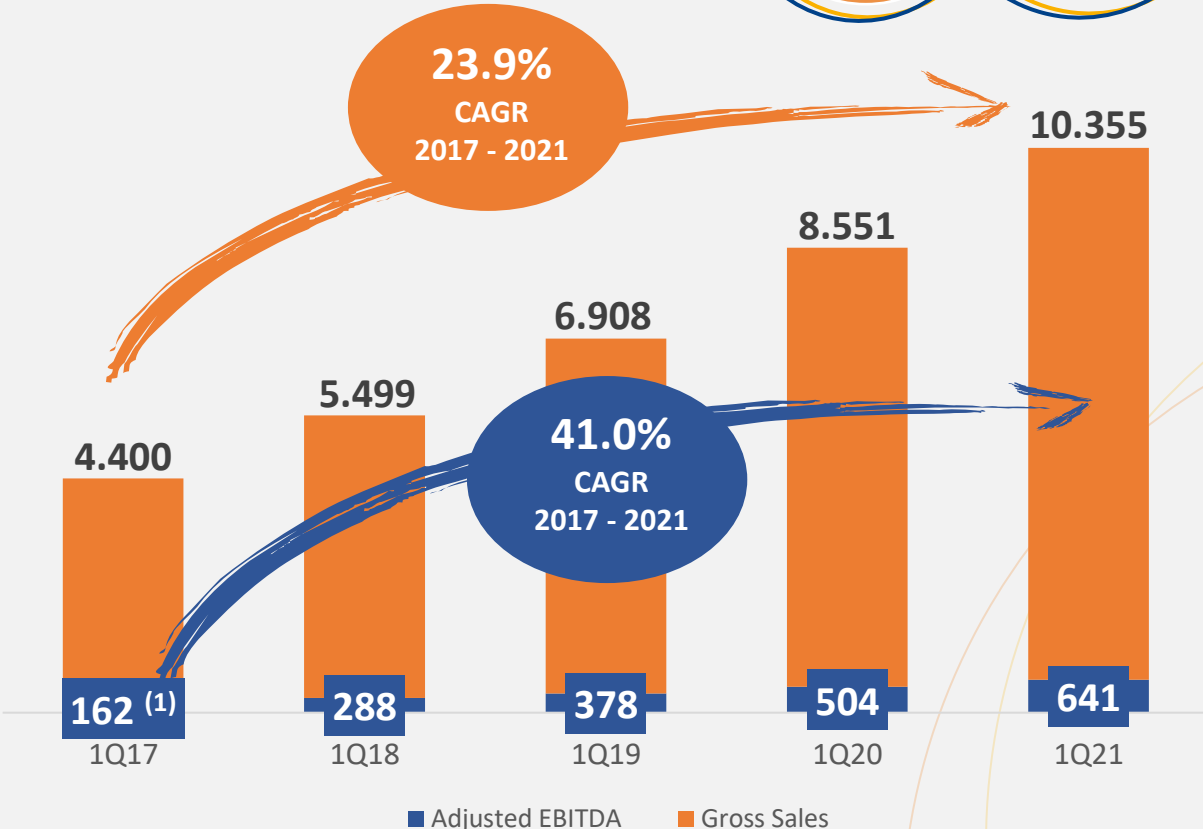
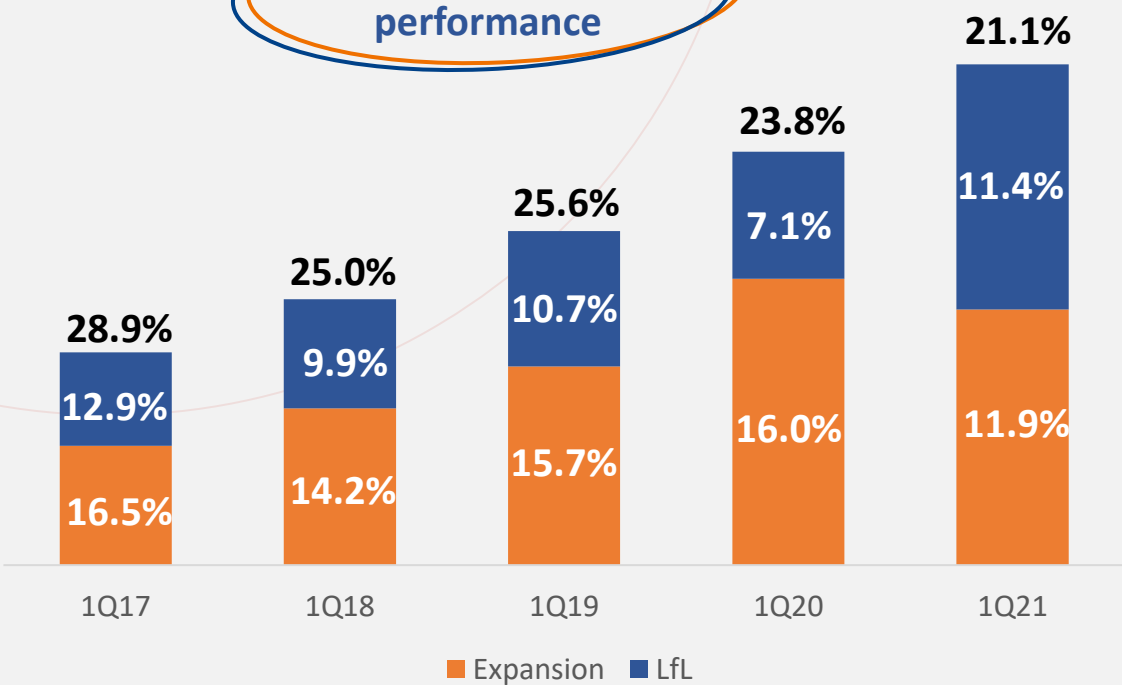
Effective organic expansion

Market share gains in 1Q21

Solid same-store performance

+50%
in the last
2 years

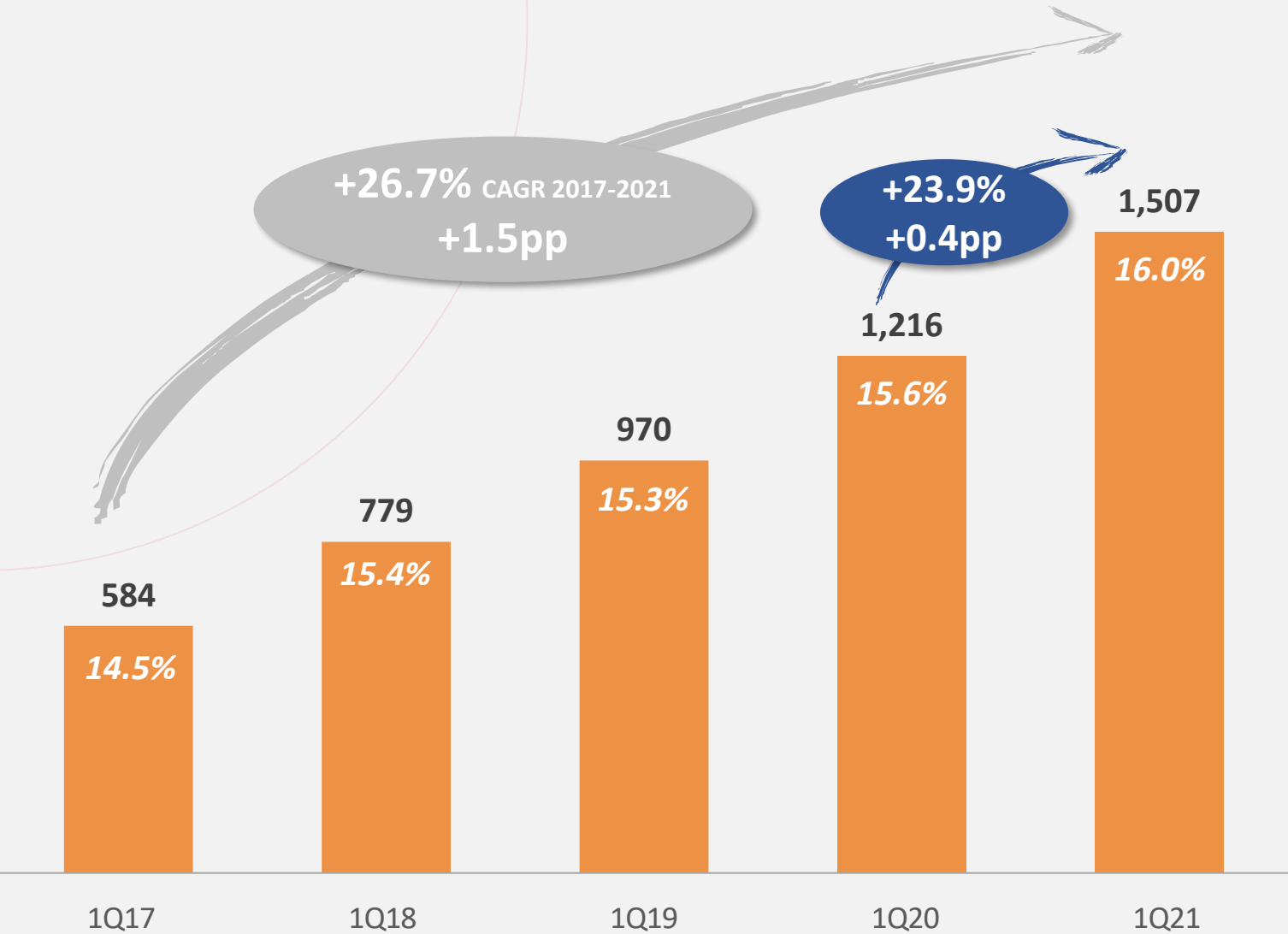
+21%
vs. 1Q20



Adj EBITDA Margin ⁽²⁾	4.0% ⁽¹⁾	5.6%	5.9%	6.5%	6.8%
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GROSS PROFIT

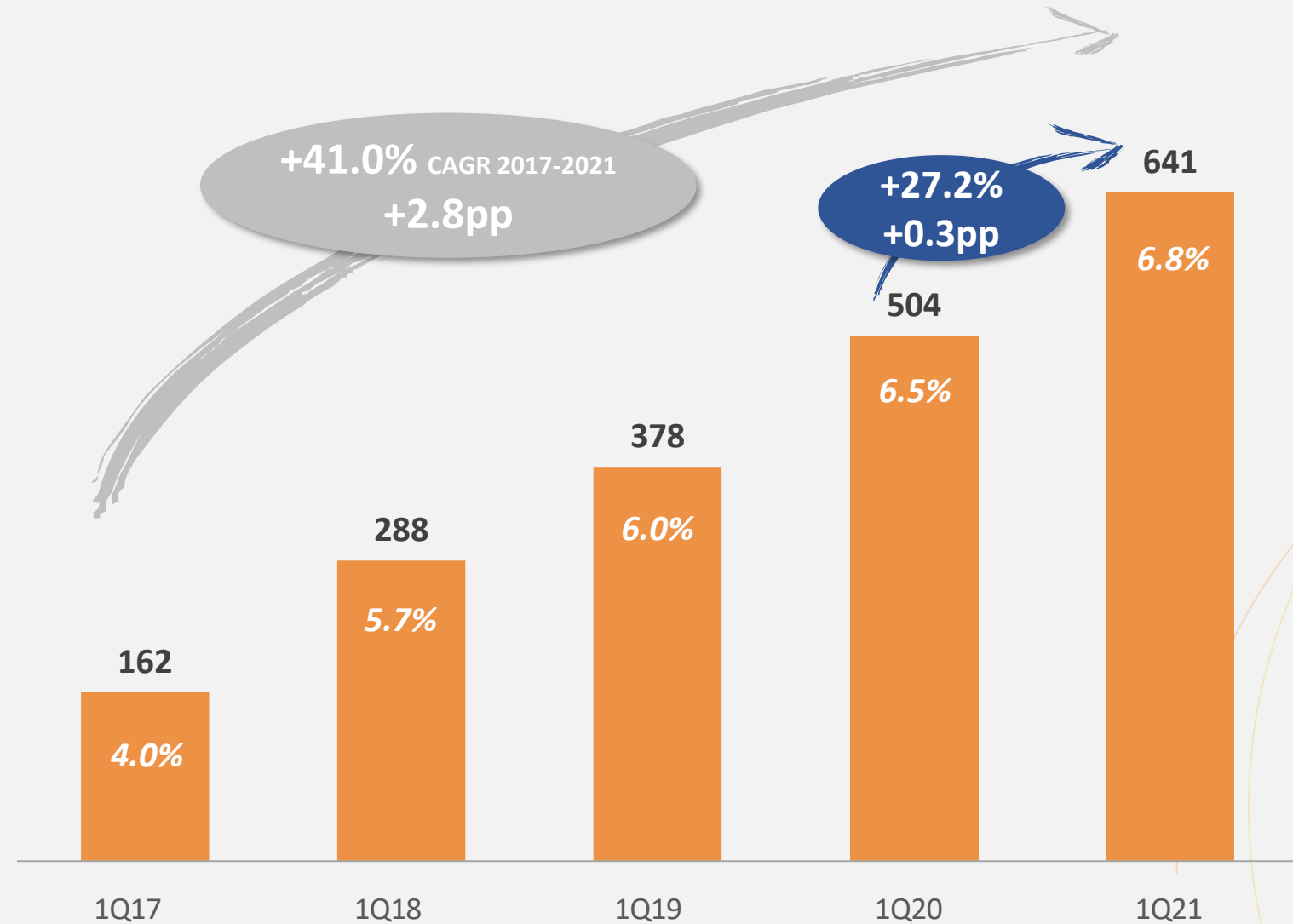
R\$ MM



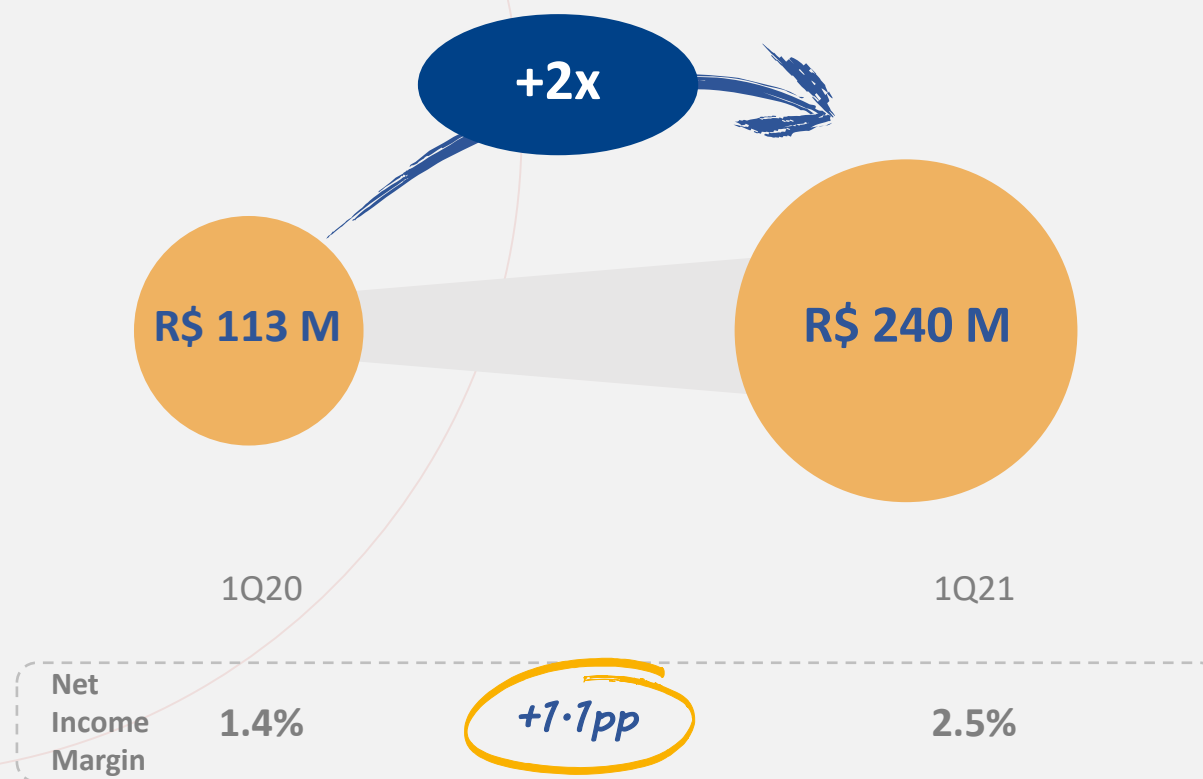
ADJUSTED EBITDA: IMPROVING PROFITABILITY, CONFIRMING THE EFFECTIVENESS OF OUR EXPANSION AND THE CONSISTENCY OF OUR OPERATIONS

ADJUSTED EBITDA

R\$ MM



NET INCOME AND NET INCOME MARGIN MORE THAN DOUBLED IN THE QUARTER

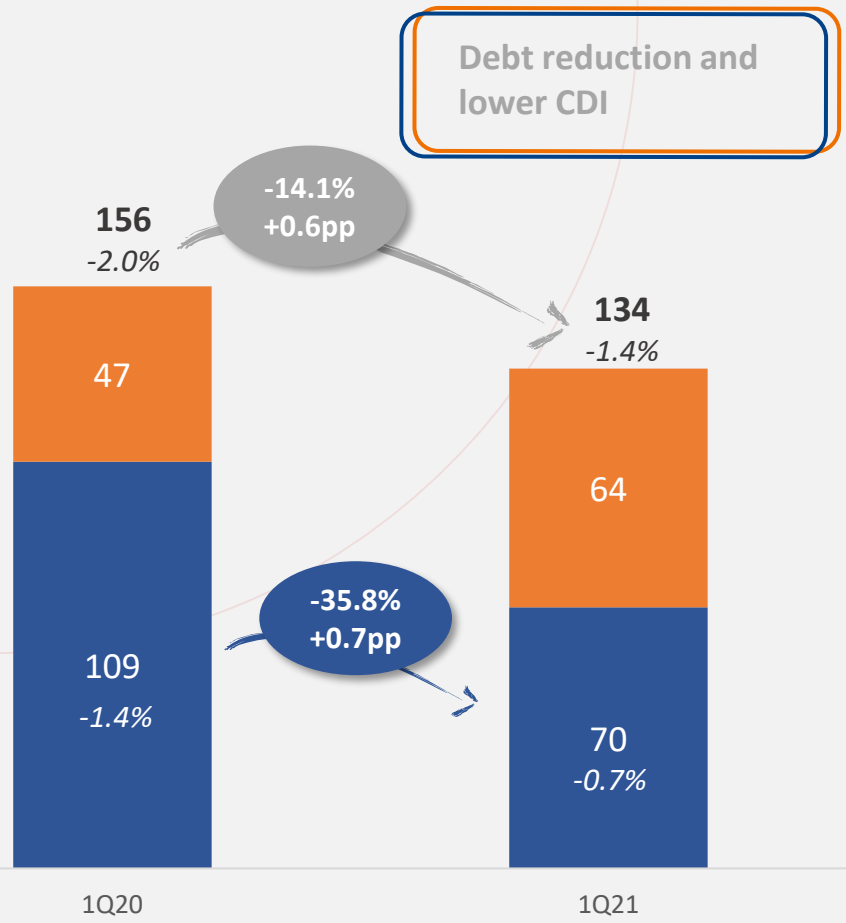


Confirming the strategies adopted by the Company with **consistent operating and financial performance**, despite the challenging scenario.



FINANCIAL RESULT

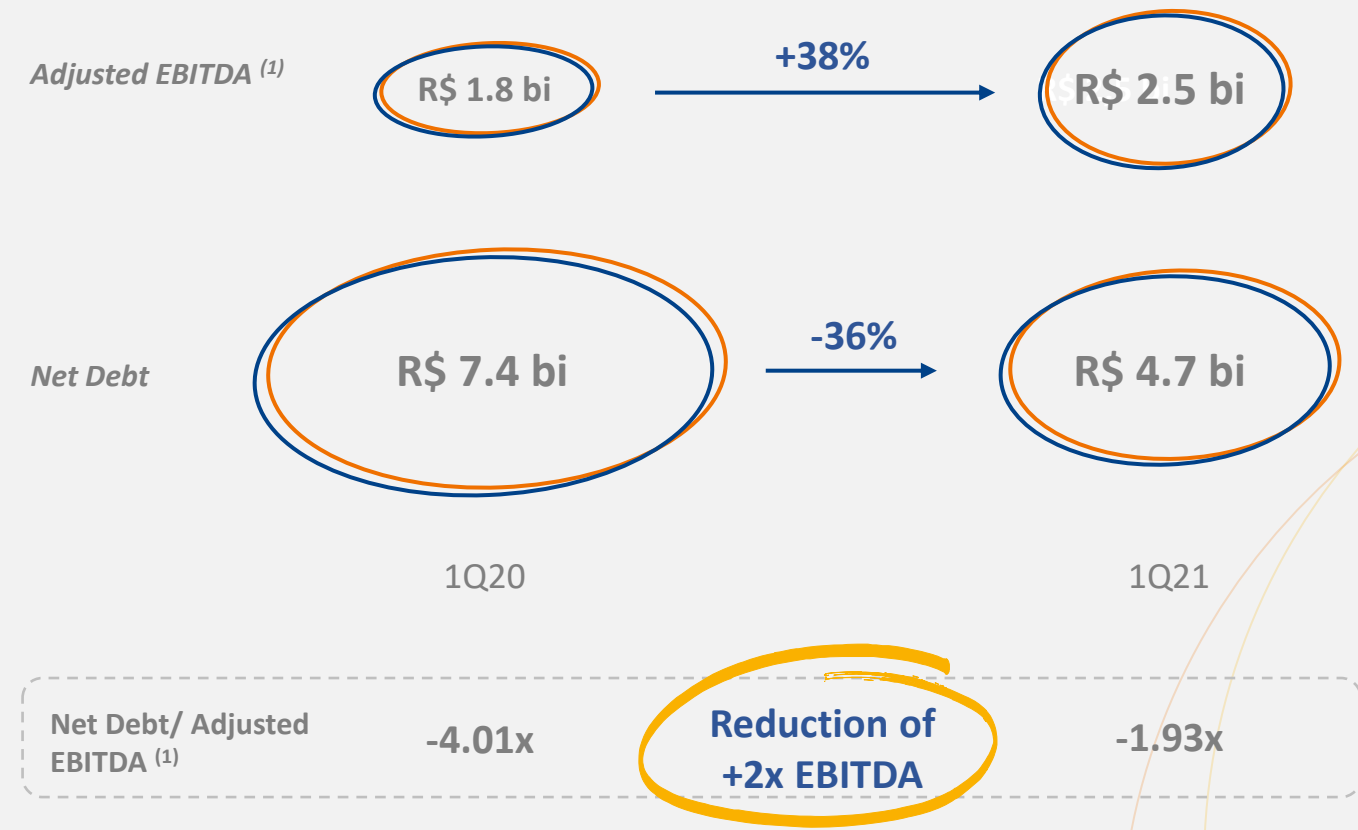
R\$ MM



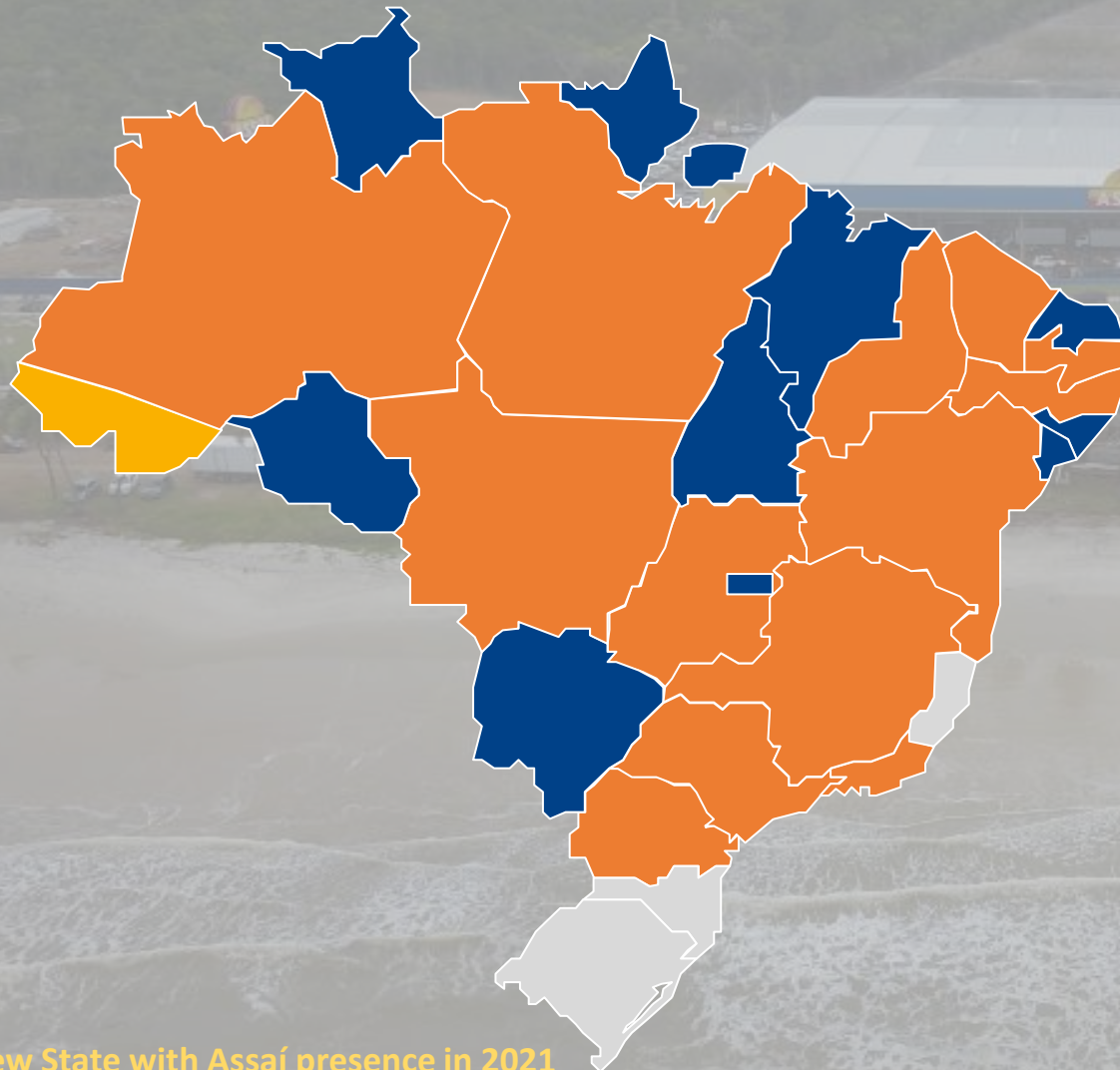
■ Financial Result ■ Interest on Lease Liabilities

NET DEBT

R\$ billion



⁽¹⁾ LTM before IFRS16



184 stores
809k m²
in 1Q21

1st opening
April/2021
SP

Expansion 2021
25-28 stores
14 under
construction

ESG STRATEGY: OUR BUSINESS' COMMITMENT TO OUR SOCIETY

Valuing our people

Be a reference in promoting diversity, ethics and sustainability through our employees and brands.
29% of our top management positions are held by women.

Conscious consumption and supply

Expand the offer and raise awareness among consumers in choosing more sustainable products and behavior.

Transformation in the value chain

Co-build value chains committed to the environment, people and animal welfare.



Environmental impact management

Combat climate change, innovating and improving the environmental management of our businesses.
168 stores migrated to the free energy market (89% of total energy consumed).

Engagement with society

Be a mobilizing agent to promote more inclusive opportunities for all. **In 2021, we will donate R\$ 5.5 million in food items, benefiting over 100,000 families across Brazil.**

Integrated management and transparency

Consolidate social, environmental and governance practices in our business model and ensure ethical and transparent relations with our stakeholders;



Thank you

INVESTOR RELATIONS TEAM

ri.assai@assai.com.br

ri.assai.com.br