Earnings Release 1Q25

EARNINGS CONFERENCE CALL

Friday, May 9, 2025

11:00 a.m (Brasília) | 10:00 a.m. (New York) | 03:00 p.m. (London)

Videoconference call in Portuguese via Zoom (simultaneous translation): click here

Information and links to access the call are available on our website and our quarterly earnings materials

ASAI3 B3 **IBOVESPA** **IBRA** B3 **IBRX100** **ISE** B3 **ICO2** B3

ICON B3 **IGC** B3 **IGCT** B3 **ITAG** B3 **IDV** B3 **SMLL** B3 **IGPTW** B3

EARNINGS RELEASE 1Q25

*São Paulo, **May 8, 2025** Assaí Atacadista announces its results for the 1st quarter of 2025. All comments on EBITDA exclude other operating expenses and income. The interim financial information were prepared in accordance with international financial reporting standards issued by the International Accounting Standards Board (IASB), accounting practices adopted in Brazil, **CVM** regulations and the technical pronouncements of the Accounting Pronouncements Committee (CPC). **To better represent the financial situation of the business, numbers in this report are shown in the Pre-IFRS16 view, which excludes the effects of IFRS16/CPC 06 (R2). Reconciliation with IFRS16 is available in a specific chapter in this document.***

1Q25 (vs. 1Q24)

REVENUE OF R$ 20.3 BILLION AND ACCELERATION IN 'SAME-STORE' SALES GROWTH
EBITDA MARGIN PRE-IFRS16 OF 5.5%, THE HIGHEST LEVEL FOR A 1ST QUARTER SINCE 1Q21
NET INCOME PRE-IFRS16 REACHES R$ 162 MILLION, UP 74.2% IN THE PERIOD

SALES

Gross Sales of R$ 20.3 billion (+7.8%), with acceleration in same-store performance

- **Net 'same-store' sales**: +5.5% in 1Q25 vs. +4.4% in 4Q24 (excluding calendar effect)
- Opening of 11 new stores in the last 12 months in strategic cities (sales area: +3.6%)
- **Forecast to open about 10 stores in 2025**
- **2026 Guidance revision: opening of around 10 stores (vs. previous forecast of ~20 stores)**

PROFITABILITY

EBITDA Pre-IFRS16 reaches R$ 1.0 billion with growth of 13.9%

- **EBITDA margin Pre-IFRS16 of 5.5% and Post-IFRS16 of 7.4%**, both with an increase of +0.3 p.p. vs. 1Q24
- **Operating leverage**: gross margin evolution combined with expense reduction

NET INCOME

Net Income evolution confirms operational resilience despite the high-interest rate scenario

- **Net Income Pre-IFRS16:** R$ 162 million (+74.2%)
- **Net Income Post-IFRS16**: R$ 117 million (+95.0%)

CASH FLOW

Free cash flow reaches R$ 1.6 billion in the last 12 months

- Result driven by conclusion of payments for the acquisition of hypermarkets, reduction in expansion pace and significant improvement in EBITDA

LEVERAGE

Leverage (1) reaches 3.15x (-0.60x vs. 1Q24), with growth in EBITDA and reduction in net debt

- In 1Q25 EBITDA was a double the financial results
- EBITDA(2) advances 15%, increasing R$ 0.5 billion in 12 months
- Net debt is reduced by R$ 0.4 billion, contributing to the deleveraging trajectory
- **2025 Projections: Leverage of ~2.6x at the end of the year, with CAPEX between R$ 1.0 to R$ 1.2 bn**

(1) Net Debt + Discounted receivables / Adjusted EBITDA Pre-IFRS16 (*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)*
(2) EBITDA Pre-IFRS16 accumulated over the last 12 months. (excluding equity income)

We started the year with the great recognition for the work we have been doing: **Assaí is among the 100 largest retailers in the Deloitte's annual ranking of the 250 largest retailers in the world – the best position ever achieved by a Brazilian company.**
1Q25 results reaffirms the resilience of our business model and the ability to adapt to an ongoing challenging scenario. We reinforce our commitment to growth combined with profitability, driven by the maturation of the new stores, continuous improvement in the shopping experience, and expense control. Thus, we achieved the highest EBITDA margin for a 1st quarter since 1Q21 in the Pre-IFRS16 view and the record high in the Post-IFRS16 view. In addition, we continued with the reduction in leverage, which reached 3.15x in the quarter.
We concluded the quarter with another historic record of great pride: being named the best wholesaler by O Melhor de São Paulo 2025 for the 10th consecutive year. We continue to evolve in our ESG strategy, and, for the 3rd straight year, we are included in the ISE B3. These results once again underscore the unique strength of Assaí and the execution capability of the team. Thank you to everyone who is part of this journey!

Belmiro Gomes, CEO of Assaí

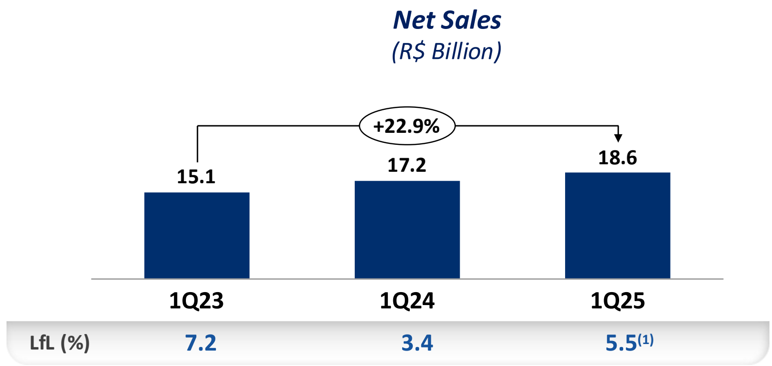
FINANCIAL HIGHLIGHTS

Pre-IFRS16 (R$ million)	1T25	1T24	Δ
Gross Revenue	20,291	18,826	7.8%
Net Revenue	18,552	17,222	7.7%
Gross Profit [1]	3,058	2,795	9.4%
Gross Margin [1]	**16.5%**	**16.2%**	**0.3 p.p.**
Selling, General and Administrative Expenses	(2,067)	(1,923)	7.5%
% of Net Revenue	**-11.1%**	**-11.2%**	**0.1 p.p.**
Adjusted EBITDA [2][3]	1,022	897	13.9%
Adjusted EBITDA Margin [2][3]	**5.5%**	**5.2%**	**0.3 p.p.**
Net Financial Result	(512)	(510)	0.4%
% of Net Revenue	**-2.8%**	**-3.0%**	**0.2 p.p.**
Income Before Income Tax - EBT	222	121	83.5%
% of Net Revenue	**1.2%**	**0.7%**	**0.5 p.p.**
Net Income for the Period	162	93	74.2%
Net Margin	**0.9%**	**0.5%**	**0.4 p.p.**

Post-IFRS16	1T25	1T24	Δ
Adjusted EBITDA [2][3]	1,372	1,217	12.7%
Adjusted EBITDA Margin [2][3]	**7.4%**	**7.1%**	**0.3 p.p.**
Income Before Income Tax - EBT	151	54	179.6%
% of Net Revenue	**0.8%**	**0.3%**	**0.5 p.p.**
Net Income for the period	117	60	95.0%
Net Margin	**0.6%**	**0.3%**	**0.3 p.p.**

[1] Includes logistical depreciation (highlighted in the Income Statement on page 16);
[2] Operating profit before interest, taxes, depreciation and amortization;
[3] Adjusted by the Result of Other Operating Expenses and Income.

ACCELERATION OF 'SAME-STORE' SALES GROWTH DRIVES NET SALES



[1] Excluding calendar effect of -2.2%

Net sales reached R$ 18.6 billion in 1Q25, an increase of R$ 1.3 billion *versus* 1Q24. The performance mainly reflects:

(i) the 'same-store' sales performance (+5.5%) driven by the high level of food inflation. It is worth noting that the 'same-store' growth level is still below food inflation due to the trade down in consumption, because of the reduction in the purchasing power of the population, affected by high indebtedness and the ongoing rise in interest rates, and new habits;
(ii) the performance of 11 stores opened in the last 12 months (+4.4%); and
(iii) the constant process of assortment adaptation, as well as the evolution in the business model and shopping experience, exemplified by the advancement in the offering of *In & Out* products and the continued implementation of services in stores.

In the last 2 years, sales increased by +22.9%, an increment of R$ 3.5 billion in the period.

The Phygital strategy of the Company continues to evolve. The sales, driven by partnerships with last mile companies, aim to expand purchasing options for customers, providing greater convenience and enhanced experience. The strengthening of these partnerships, including the agreement with iFood, led to a +117% increase in revenue compared to 1Q24.

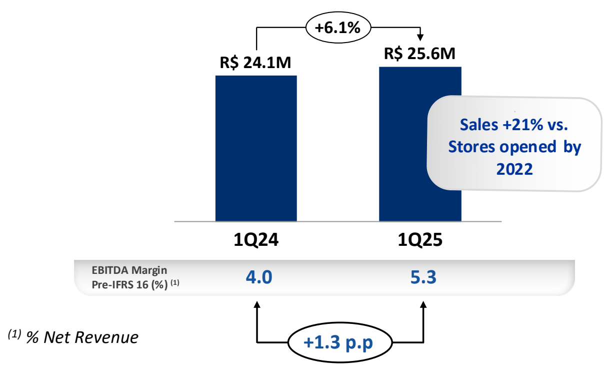
'Meu Assaí' App has over 14 million registered users. The data obtained through the App plays a fundamental role in understanding customer consumption habits. In 1Q25, the store's frequency by customers using the App were +59% higher than those of unidentified customers, and the average spending of these users was +33% higher. The identification of revenue through the App represented 42% of sales in 1Q25.

HYPERMARKET CONVERSIONS SHOW SALES GROWTH AND +1.3p.p GAIN IN EBITDA MARGIN PRE-IFRS16

In 1Q25, the group of 64 stores converted between 2022 and 2023 continued progressing in its maturation curve, reaching an average sales per unit of R$ 25.6 million. This performance represents a growth of +21% compared to the base of organic stores opened until 2022, which recorded R$ 21.3 million of average sales/store in the same period. The productivity (sales/sqm) of these stores reached 91% of the level observed in the organic base stores opened until 2022, indicating a significant potential for convergence. The EBITDA margin pre-IFRS16 was 5.3%, a level close to the Company's average and +1.3 p.p. higher than what was recorded in 1Q24, highlighting the operational gains of this group of stores.

Average Monthly Revenue from Conversions

(47 conversions from 2022 + 17 conversions from 2023)



The first wave of hypermarkets conversions, with 47 stores converted in 2022, generated even more significant results, with an average sale per store of R$ 27 million – 27% higher than the base of organic stores opened until 2022. The sale per square meter reached 94% of the level of this base, while the EBITDA margin Pre-IFRS16 reached 6.0% in the quarter, exceeding the Company's average and registering an increase of 0.8 p.p. compared to 1Q24. These results highlight not only the strong performance of conversions, but also the consistency in the maturation process and the solid generation of profitability.

The second wave of conversions, in turn, represented by the conversion of 17 stores in 2023, in a less advanced stage of maturation compared to the batch of stores opened in 2022, achieved an average sales per store of R$ 22 million, level in line of the network of organic stores opened until 2022, and an EBITDA margin pre-IFRS16 above 3%.

Furthermore, the project of commercial galleries continues to evolve, accelerating the maturation of the converted stores by increasing customer traffic, generating additional revenue, and diluting occupancy costs. By the end of 1Q25, the commercial galleries showed an occupancy rate of the gross leasable area (GLA) of 79% (vs. 69% in 1Q24) and revenue of R$ 30 million (+15.4% vs. 1Q24).

STRATEGIC EXPANSION WITH A FOCUS ON PROFITABILITY

Assaí continues strong in its growth trajectory, establishing itself as one of the main players in the cash and carry sector in Brazil. Since 2022, around 100 stores have been opened, including the successful conversions of hypermarkets, which significantly accelerated the expansion of the Company.

In 1Q25, no new stores were opened, in accordance with the strategic plan for the year. However, over the last 12 months, 11 new units were opened, resulting in a +3.6% growth in sales area compared to 1Q24. By 2025, the Company anticipates around 10 openings planned throughout the year according to the strategic pipeline.

For 2026, the current forecast is to open approximately 10 stores in the year (versus the previous estimate of approximately 20 stores), according to the decision of the Company to postpone certain expansion projects as part of its ongoing strategy of maintaining financial discipline and focusing on deleveraging. This decision reflects a responsible stance in light of market conditions, without compromising the sustainability of the business in the medium and long term.

PROGRESS IN STORE MATURATION AND EXPENSE CONTROL RESULT IN THE 1ST QUARTER WITH THE HIGHEST PROFITABILITY SINCE 1Q21

Gross profit amounted to R$ 3.1 billion, with a margin of 16.5% (+0.3 p.p. vs. 1Q24). The evolution is mainly the result of:

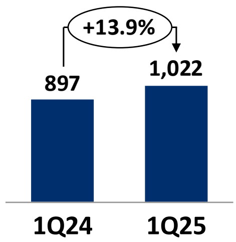
(i) the performance of the new stores (98 stores in the last 3 years), which account for more than 30% of the total store network and continue to develop according to the Company's expectations, especially in relation to the maturation curve;
(ii) the continuous innovation of the business model and expansion of the services offered in the stores, which led to a significant improvement in the shopping experience. The Company ended 1Q25 with 640 service units available (+65% vs. 1Q24), of which 254 butcher sections, 199 cold cuts sections, and 187 bakeries; and
(iii) the strategy of maintaining an adequate margin level, considering the increase in competitiveness and the reduction in consumer purchasing power, affected by high interest rates and rising food inflation.

In 1Q25, the selling, general and administrative expenses accounted for 11.1% of net sales, recording a reduction of -0.1 p.p. compared to 1Q24. This result reflects the efficiency in cost control and the continuous advance of the maturation of new stores, despite the implementation of more than 250 service units in the last 12 months.

The equity income (an approximately 18% stake in FIC's capital) reached R$ 17 million in 1Q25 (+6.3% vs. 1Q24). At the same time, the number of Passaí cards issued continues to expand, reaching 3.2 million units (+13.7% compared to 1Q24), corresponding to +5.2% of sales.

EBITDA exceeded R$ 1 billion in 1Q25, up +13.9% from 1Q24 and above the sales growth in the period. EBITDA margin reached 5.5% (+0.3 p.p. vs. 1Q24), the highest level for a first quarter since 1Q21. This performance reflects both the maturation of the new stores and the continuous evolution of Assaí's business model. It is also noteworthy the decisive performance of the Expenses Committee, created in 2024, which, through structured initiatives and strict monitoring of costs, contributed positively to the expansion of the EBITDA margin during the period.

EBITDA
(R$ Million)



	1Q24	1Q25
EBITDA Margin Pre-IFRS 16 (%) [(1)]	5,2	5,5

(1) % Net Revenue

FINANCIAL RESULT REDUCES AS A PERCENTAGE OF NET REVENUE

(R$ million)	1Q25	1Q24	Δ
Cash and cash equivalent interest	51	16	*218.8%*
Debt burden	(541)	(509)	*6.3%*
Cost of receivables discounted	(39)	(45)	-13.3%
Other financial revenues (expenses) and Net Monetary Correction	17	28	-39.3%
Net Financial Result	**(512)**	**(510)**	**0.4%**
% of Net Revenue	*-2.8%*	*-3.0%*	*0.2 p.p.*

The net financial result reached R$ 512 million in the quarter, virtually stable compared to 1Q24, and accounted for 2.8% of net sales, representing a decrease of 0.2 p.p. compared to the net sales of 1Q24. The main factors that impacted the net financial result in 1Q25 were:

(i) higher profitability of financial investments, which is the result of the increase in the average cash invested compared to the previous period (R$ 1.8 billion in 1Q25 vs. R$ 639 million in 1Q24). The average cash has shown growth in the last quarters (R$ 835 million in 2Q24, R$ 1.3 billion in 3Q24, and R$ 1.9 billion in 4Q24); and

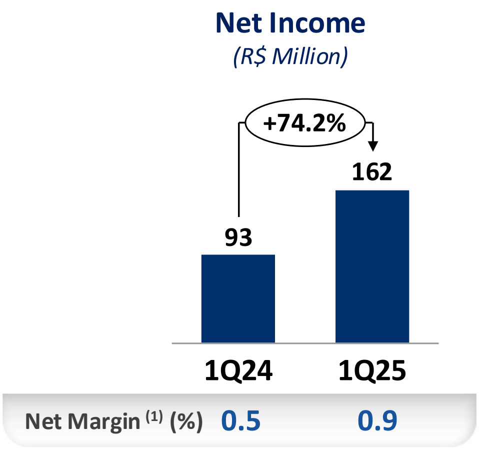
(ii) increase in the Debt Burden line, due to the impact of the higher volume of average gross debt in the period (R$16.6 billion against R$15.3 billion in 1Q24), despite a lower net debt in 1Q25 compared to 1Q24. In addition, the Debt Burden line continues to be affected by mark-to-market, arising from swaps for CDI of debts indexed to IPCA (3 series of CRIs), pre-fixed rate (1 series of CRI) and USD (3 loan operations), with a positive non-cash impact of R$ 7 million in 1Q25 (vs. negative by - R$ 58 million in 1Q24).

It is worth mentioning that the "Cost of Receivables Discounted" line reflects the total charges of the operations carried out during 1Q25. The volume of discounted receivables shown in the Net Debt table on page 9 (R$1.875 billion) refers only to the amount that would be due in the subsequent quarter. In addition, there are also the amounts that would mature within the quarter. The volume of discounted receivables depends on the Company's daily cash needs, which vary according to the amounts of the payments made (suppliers, CAPEX, debts, among other obligations).

PROFIT EVOLUTION DEMONSTRATES OPERATIONAL LEVERAGE, DESPITE THE HIGH-INTEREST RATE SCENARIO

Earnings before taxes in the Pre-IFRS16 view were R$ 222 million in 1Q25 (+83.5% vs. 1Q24). In the Post-IFRS16 view, earnings before taxes reached R$151 million, more than double the amount recorded in the same period of the previous year (+179.6% vs. 1Q24). This performance mainly reflects the maturation of the new stores and the efficient control of expenses, even with the improvement of the shopping experience through the expansion of services and assortments.

Net income pre-IFRS16 was R$ 162 million in the quarter (+74.2% vs 1Q24), with a net margin of 0.9% (+0.4 p.p. vs. 1Q24). In the post-IFRS16 view, net income totaled R$ 117 million, with a net margin of 0.6% (+0.3 p.p. vs. 1Q24).



(1) % Net Sales

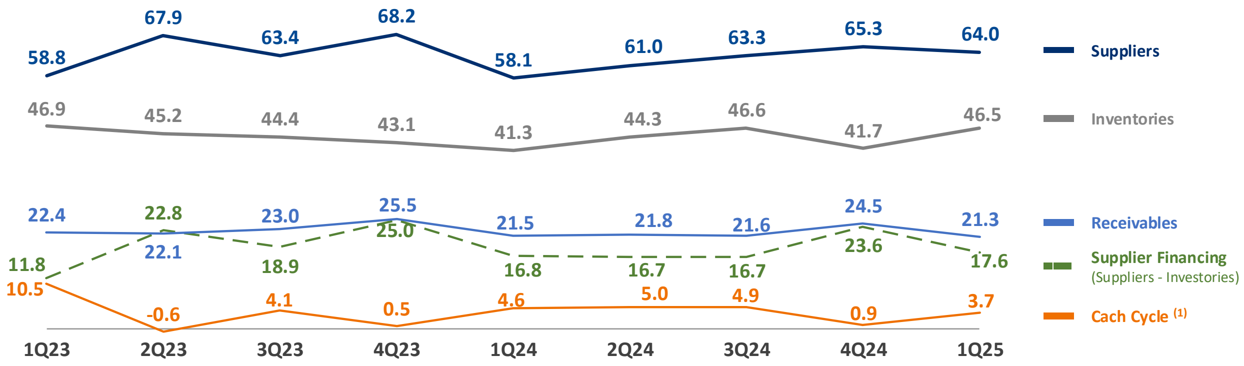
INVESTMENT REDUCTION REFLECTS COMMITMENT TO DELEVERAGING

(R$ million)	1Q25	1Q24	Δ
New stores and land acquisition	29	179	(150)
Store renovation and maintenance	41	41	-
Infrastructure and others	9	11	(2)
Gross Total Investiments	**79**	**231**	**(152)**

Investments, corresponding to additions to property, plant and equipment, totaled R$ 79 million in 1Q25. The reduction compared to the same period in 2024 mainly reflects the concentration of the expansion expected for the second half of the year. This dynamic is in line with the plan to open 10 stores in 2025 and with the Company's commitment to financial discipline and the deleveraging process.

ONGOING DISCIPLINE IN CASH FLOW CYCLE MANAGEMENT

In days of COGS (Cost of Goods Sold)



(1) Cash cycle = Suppliers (-) Inventories (-) Receivables (Including discounted receivables)

The quarterly cash cycle was 3.7 days in 1Q25, which reflects an improvement of 0.9 days compared to 1Q24. This result is explained primarily by:

(i) The Supplier Financing line, which includes accounts payable and inventory, improved by 0.8 days especially due to the shift of the Easter holiday to April in 2025. This led to the anticipation of purchases, resulting in longer payment terms with suppliers and a higher level of inventories at the end of 1Q25;
(ii) The Company's policy of offering installment purchases to customers remains unchanged, which means that there is no extension of payment terms. This is evidenced by relative stability in the Receivables line, which showed a reduction of 0.2 days in 1Q25 compared to 1Q24.

FREE CASH FLOW REACHES R$ 1.6 BILLION OVER THE LAST 12 MONTHS

(R$ million - LTM)	1Q25	1Q24	Δ
EBITDA [(1)]	**4,238**	**3,684**	**553**
Change in WK	(1,123)	1,194	(2,316)
Operating Cash Generation	**3,115**	**4,878**	**(1,763)**
Capex	(1,495)	(3,046)	1,551
Acquision of Hipermarkets	7	(2,711)	2,718
Free Cash Generation	**1,627**	**(879)**	**2,506**
Dividends	(62)	46	(108)
Payment of Interests	(1,874)	(1,824)	(50)
Total Cash Generation	**(309)**	**(2,657)**	**2,348**

(1) Adjusted EBITDA Pre-IFRS 16 (excluding equity income)

The operating cash generation totaled R$ 3.1 billion, driven by a growth of R$ 553 million in the accumulated EBITDA over the last 12 months compared to the previous year. During the period, the change in working capital was mainly impacted by a higher accounts receivable balance compared to 1Q24, due to an improved cash position, which required a lower volume of receivables discounting to meet the Company's cash needs.

The free cash flow accumulated R$ 1.6 billion over the last 12 months, reversing the consumption of R$ 879 million recorded in the same period last year. The performance mainly reflects the completion of the payments related to the acquisition of the 66 commercial points of hypermarkets, combined with the reduction in the pace of expansion (CAPEX) and the solid evolution of EBITDA in the period.

The total cash flow also showed significant recovery, with an improvement of R$ 2.3 billion compared to 1Q24. This result reinforces the effectiveness of operational efficiency and capital allocation initiatives, in addition to the continued focus on financial discipline and value creation for shareholders.

EBITDA GROWTH AND CONTINUED DEBT REDUCTION CYCLE LEAD TO LEVERAGE REDUCTION

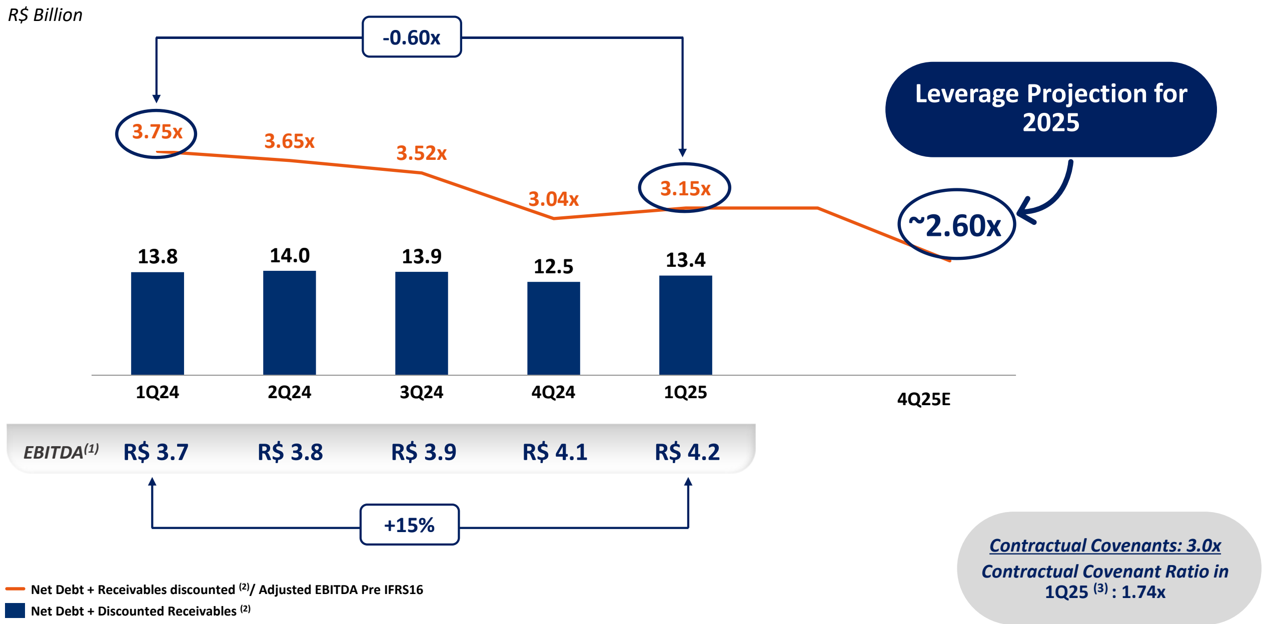
(R$ million)	1Q25	1Q24
Current Debt	(1,244)	(5,397)
Non-Current Debt	(14,645)	(10,318)
Total Gross Debt	**(15,889)**	**(15,715)**
Cash and Cash Equivalent	4,402	4,538
Net Debt	**(11,487)**	**(11,177)**
Balance of Receivables discounted [1]	(1,875)	(2,633)
Net Debt + Receivables Discounted [2]	**(13,362)**	**(13,810)**
Adjusted EBITDA [3]	4,238	3,684
Net Debt + Receivables Discounted [2] / Adjusted EBITDA Pre IFRS16 [3]	**-3.15x**	**-3.75x**

-0.60x

(1) Represents the balance of discounted receivables due in the subsequent quarter
(2) 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
(3) Adjusted EBITDA Pre IFRS 16 accumulated the last 12 months (excluding equity income)

The leverage ratio, represented by the net debt/Adjusted EBITDA ratio pre-IFRS16, reached 3.15x in the quarter, representing a significant reduction of -0.60x vs. 1Q24 and the continuation of the deleveraging process. The leverage level reflects the growth of R$ 553 million in EBITDA Pre-IFRS 16 (accumulated over 12 months), a result of the progress in the maturation of the new stores, and the reduction of R$ 448 million in net debt, explained by the solid operational cash flow during the period.

At the end of the period, the balance of discounted receivables maturing in the subsequent quarter was R$ 1.9 billion, with an average term of 10 days. The discount of receivables is an operation typical to the retail sector and the Brazilian market and a relevant component of the Company's treasury management, which manages the cash balance invested and the amount of receivables available for discount.



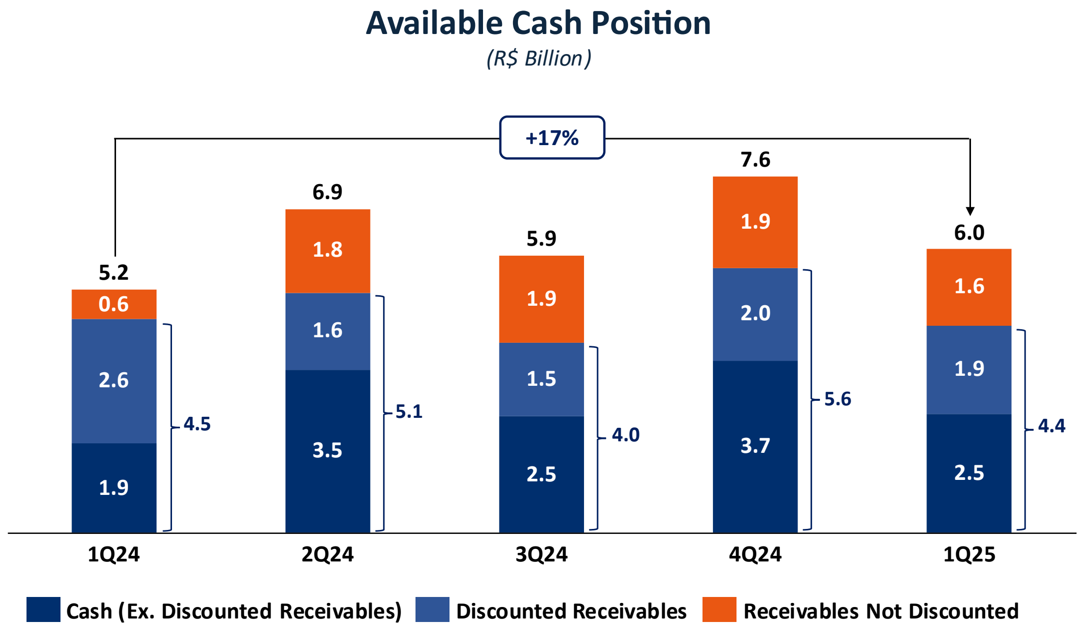
(1) LTM Pre-IFRS 16 EBITDA (excluding equity income)
(2) Between 4Q21 and 4Q24, the Net Debt + Discounted Receivables indicator included the outstanding balance from the hypermarket acquisition. The payment for the hypermarket acquisition was completed in 1Q24
(3) Contractual Ratios: [Gross Debt (-) Cash (-) Accounts Receivable with 1.5% Discount] / [Gross Profit (+) Logistics Depreciation (-) SG&A]

Unscaled chart

CASH AND CASH EQUIVALENTS REACH R$ 6 BILLION, UP 17% VERSUS 1Q24

The Company ended the first quarter of 2025 with total available cash position of R$ 6.0 billion, considering the receivables not discounted with liquidity at D+1. This amount represents a 17% growth compared to the same period last year, driven by the higher cash flow in the quarter.

Cash and cash equivalents, which include the cash balance at the end of the period and the receivables not discounted, reflect the evolution of the average cash invested, which reached R$ 1,845 billion in 1Q25. For comparison, the average cash was R$ 777 million in 4Q23, R$ 639 million in 1Q24, R$ 835 million in 2Q24, R$ 1,325 million in 3Q24, and R$ 1,917 billion in 4Q24.



ADVANCES IN ESG

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

Our three strategic pillars are:

- **Efficient operations**: we innovate our operations to reduce impact on the climate and ensure more responsible supply chains.
- **People and community development:** we promote prosperity for all, with growth opportunities for employees, entrepreneurs and communities.
- **Ethical and transparent management:** we construct ethical and transparent relationships guided by ESG good practices.

The main highlights of 1Q25 were:

EFFICIENT OPERATIONS

- **Increase of 121%** in composting of waste from the stores compared to 1Q24; and
- **18% growth** in the sales penetration of cage free (animal welfare) eggs in our stores compared to 1Q24.

ETHICAL AND TRANSPARENT MANAGEMENT

- For the 3rd straight year, the Company is included in the Sustainability Index (ISE), reinforcing our commitment to the best market practices to create value for society; and
- **Publication of the 2024 Annual and Sustainability Report,** still in 1Q25, ensuring timeliness and transparency in management.

PEOPLE AND COMMUNITY DEVELOPMENT

- We positively impact people and communities around:
  - 46% of Black people in leadership positions (managers and above), an increase of +2.1 p.p. vs. 1Q24);
  - 25.8% of women in leadership positions, an increase of +0.6 p.p. compared to 1Q24;
  - The holding the 7th Women's Week, which addressed topics such as unconscious gender biases, combating moral and sexual harassment, and challenges in the labor market;
  - 10,1% of employees aged 50 or older, growth of +2.0 p.p. vs. 1Q24; and
  - 30% increase in the number of migrants and refugees among the staff members vs. 1Q24, totaling more than 1,000 employees, strengthening this pillar in the Diversity, Equity, and Inclusion agenda of the Company.

- Through the Assaí Institute, the Company continues to create opportunities and pave the way for growth and prosperity for people and communities:
  - Launch of the 8th edition of the Assaí Academy Award, a program providing financial support and recognition to 2,100 entrepreneurs from across the country.

AWARDS AND RECOGNITIONS

- **Global Powers of Retailing 2025 (Deloitte):** 92nd position among the 250 largest retailers in the world — the best placement of a Brazilian company in the history of the ranking, which takes into account the net revenue of the fiscal year 2023;
- **The Best of São Paulo**: elected by the people of São Paulo, for the 10th consecutive time, the Best Wholesaler in the city;
- **Ranking of the Brazilian Supermarkets Association (ABRAS):** 2nd place among the largest food retailers in Brazil in 2024 (criterion: revenue);
- **Ranking of the Brazilian Cash & Carry Association (ABAAS):** 2nd place among the largest food retailers in Brazil in 2024 (criterion: revenue);
- **Estadão Empresas Mais:** 9th place among the 1,500 companies with the best financial performance;
- **Abrarec CX 2025 Service Award:** ranked among the 30 outstanding companies in the customer service category;
- ***Reporting Matters* 2024:** the 2023 Annual and Sustainability Report of Assaí was recognized by the Brazilian Business Council for Sustainable Development (CEBDS); and
- **Modern Consumer:** Belmiro Gomes, CEO of the Company, was elected one of the 22 leaders who most transformed the consumer experience in Brazil.

ABOUT SENDAS DISTRIBUIDORA S.A.

Assaí Atacadista is a Corporation (company without a single controlling shareholder) that has been operating for 50 years in Cash & Carry and the food network with the biggest presence in Brazilian homes (NielsenIQ *Homescan*). It is also the best cash & carry and retail company in Brazil (Exame's Maiores e Melhores 2024) and the most remembered brand in physical and digital retail (Branding Brasil).

Assaí's shares are the only ones from a Cash&Carry company listed on the Brazilian Stock Exchange (B3 - ASAI3). With a strong cash flow, the Company continues to grow annually and, in 2024, reached a revenue of R$ 80.6 billion.

Established in São Paulo (SP), Assaí serves merchants and consumers who seek greater savings in retail or cash & carry purchases, leading the innovation proposal in the format. Currently, it has more than 300 stores across all regions in Brazil (24 states and the Federal District) and more than 87,000 employees, being recognized by GPTW as the best food retail company to work for (companies with more than 10,000 employees).

The Company is recognized for its strong social work, it has the Assaí Institute, which, since 2022, has been working on social impact actions in support of entrepreneurship, promotion of sports, and food security.

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IFRS-16 IMPACTS

With the adoption of IFRS16 in January 2019, a few income statement lines are affected. The table shows the key changes:

	1Q25			1Q24		
(R$ million)	**PRE**	**POST**	**Δ**	**PRE**	**POST**	**Δ**
Selling, General and Administrative Expenses	(2,067)	(1,739)	328	(1,923)	(1,621)	302
Adjusted EBITDA	1,022	1,372	350	897	1,217	320
Adjusted EBITDA Margin	**5.5%**	**7.4%**	***1.9 p.p.***	**5.2%**	**7.1%**	***1.9 p.p.***
Other Operating Expenses, net	(2)	(2)	-	(3)	(4)	(1)
Depreciation and Amortization	(286)	(429)	(143)	(263)	(399)	(136)
Net Financial Result	(512)	(790)	(278)	(510)	(760)	(250)
Income Tax and Social Contribution	(60)	(34)	26	(28)	6	34
Net Income for the Period	162	117	(45)	93	60	(33)
Net Margin	**1.2%**	**0.6%**	***-0.6 p.p.***	**0.7%**	**0.3%**	***-0.4 p.p.***

FORFAITING

In 1Q25, the Company acted as an intermediary in operations related to the prepayment of receivables to suppliers (forfaiting operation), resulting in revenue of R$ 13 million. It is worth noting that there are no financial charges for the Company, and these liabilities are not considered net debt. Also, in accordance with the guidance of CVM SNC/SEP Official Letter No. 01/2022, Management concluded that there are no significant impacts, since the essence of the transactions was maintained. The balance payable for these operations totaled R$ 826 million as of March 31, 2025 (R$ 789 million related to products and R$ 37 million related to property, plant and equipment), compared to R$ 938 million as of December 31, 2024 (R$ 779 million for products and R$ 159 million for property, plant and equipment) and R$ 1.5 billion as of December 31, 2023 (R$ 1.1 billion for products and R$ 389 million for property, plant and equipment). According to note 14.2 of the interim financial statements as of March 31, 2025.

APPENDICES

OPERATIONAL INFORMATION

I – Number of stores and sales area

# of Stores	1Q21	1Q22	1Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Southeast	101	113	141	154	155	158	162	162
Northeast	49	59	74	82	82	82	82	82
MidWest	18	21	25	28	28	28	28	28
North	11	16	17	18	18	19	20	20
South	5	7	9	10	10	10	10	10
Total	184	216	266	292	293	297	302	302
Sales Area (thousand sqm)	**810**	**986**	**1,326**	**1,478**	**1,483**	**1,504**	**1,529**	**1,529**

Since the start of conversions (3Q22), six stores have been closed: one in 3Q22, three in 4Q22, one each in 2Q23 and 3Q23. Furthermore, the sales area of six stores in operation was expanded through the conversion project, of which one in 3Q22, four in 4Q22, and one in 4Q24.

FINANCIAL INFORMATION

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

II - Income Statement (Pre-IFRS 16)

(R$ million)	1Q25	1Q24	Δ%
Gross Revenue	**20,291**	**18,826**	**7.8%**
Net Revenue	**18,552**	**17,222**	**7.7%**
Cost of Goods Sold	**(15,480)**	**(14,418)**	**7.4%**
Depreciation (Logistic)	(14)	(9)	55.7%
Gross Profit	**3,058**	**2,795**	**9.4%**
Selling Expenses	(1,833)	(1,715)	6.9%
General and Administrative Expenses	(234)	(208)	12.5%
Selling, General and Adm. Expenses	**(2,067)**	**(1,923)**	**7.5%**
Equity income	17	16	6.3%
Other Operating Expenses, net	(2)	(3)	-33.3%
Depreciation and Amortization	(272)	(254)	7.1%
Earnings Before Interest and Taxes - EBIT	**734**	**631**	**16.3%**
Financial Revenue	83	43	93.0%
Financial Expenses	(595)	(553)	7.6%
Net Financial Result	**(512)**	**(510)**	**0.4%**
Income Before Income Tax	**222**	**121**	**83.5%**
Income Tax and Social Contribution	(60)	(28)	114.3%
Net Income for the Year	**162**	**93**	**74.2%**
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	**1,020**	**894**	**14.1%**
Adjusted EBITDA [(1)]	**1,022**	**897**	**13.9%**

% of Net Revenue	1Q25	1Q24	Δ p.p.
Gross Profit	**16.5%**	**16.2%**	**0.3 p.p.**
Selling Expenses	-9.9%	-10.0%	0.1 p.p.
General and Administrative Expenses	-1.3%	-1.2%	-0.1 p.p.
Selling, General and Adm. Expenses	**-11.1%**	**-11.2%**	**0.0 p.p.**
Equity Income	0.1%	0.1%	0.0 p.p.
Other Operating Expenses, net	0.0%	0.0%	0.0 p.p.
Depreciation and Amortization	-1.5%	-1.5%	0.0 p.p.
EBIT	**4.0%**	**3.7%**	**0.3 p.p.**
Net Financial Result	**-2.8%**	**-3.0%**	**0.2 p.p.**
Income Before Income Tax	**1.2%**	**0.7%**	**0.5 p.p.**
Income Tax	-0.3%	-0.2%	-0.2 p.p.
Net Income for the Year	**0.9%**	**0.5%**	**0.3 p.p.**
Earnings before Interest, Taxes, Depreciation, Amortization -	**5.5%**	**5.2%**	**0.3 p.p.**
Adjusted EBITDA [(1)]	**5.5%**	**5.2%**	**0.3 p.p.**

[(1)] Adjusted for Other Operating Revenue (Expenses)

III - Income Statement (Post-IFRS 16)

(R$ million)	1Q25	1Q24	Δ%
Gross Revenue	**20,291**	**18,826**	**7.8%**
Net Revenue	**18,552**	**17,222**	**7.7%**
Cost of Goods Sold	**(15,458)**	**(14,400)**	**7.3%**
Depreciation (Logistic)	(28)	(20)	40.0%
Gross Profit	**3,066**	**2,802**	**9.4%**
Selling Expenses	(1,508)	(1,416)	6.5%
General and Administrative Expenses	(231)	(205)	12.7%
Selling, General and Adm. Expenses	**(1,739)**	**(1,621)**	**7.3%**
Equity income	17	16	6.3%
Other Operating Revenue, net	(2)	(4)	-50.0%
Depreciation and Amortization	(401)	(379)	5.8%
Earnings Before Interest and Taxes - EBIT	**941**	**814**	**15.6%**
Financial Revenue	83	43	93.0%
Financial Expenses	(873)	(803)	8.7%
Net Financial Result	**(790)**	**(760)**	**3.9%**
Income Before Income Tax	**151**	**54**	**179.6%**
Income Tax and Social Contribution	(34)	6	-666.7%
Net Income for the Period	**117**	**60**	**95.0%**
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	**1,370**	**1,213**	**12.9%**
Adjusted EBITDA [(1)]	**1,372**	**1,217**	**12.7%**

% of Net Revenue	1Q25	1Q24	Δ p.p.
Gross Profit	**16.5%**	**16.3%**	**0.2 p.p.**
Selling Expenses	-8.1%	-8.2%	0.1 p.p.
General and Administrative Expenses	-1.2%	-1.2%	0.0 p.p.
Selling, General and Adm. Expenses	**-9.4%**	**-9.4%**	**0.0 p.p.**
Equity Income	0.1%	0.1%	0.0 p.p.
Other Operating Revenue, net	0.0%	0.0%	0.0 p.p.
Depreciation and Amortization	-2.2%	-2.2%	0.0 p.p.
EBIT	**5.1%**	**4.7%**	**0.4 p.p.**
Net Financial Result	**-4.3%**	**-4.4%**	**0.1 p.p.**
Income Before Income Tax	**0.8%**	**0.3%**	**0.5 p.p.**
Income Tax	-0.2%	0.0%	-0.2 p.p.
Net Income for the Period	**0.6%**	**0.3%**	**0.3 p.p.**
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**7.4%**	**7.0%**	**0.4 p.p.**
Adjusted EBITDA [(1)]	**7.4%**	**7.1%**	**0.3 p.p.**

[(1)] Adjusted for Other Operating Revenue (Expenses)

IV - Balance Sheet (Post-IFRS 16)

ASSETS

(R$ million)	31.03.2025	31.12.2024
Current Assets	**15,707**	**16,448**
Cash and cash equivalent	4,402	5,628
Trade receivables	1,820	2,210
Inventories	8,074	7,127
Recoverable taxes	1,143	1,241
Derivative financial instruments	5	93
Prepaid Expenses	217	99
Other accounts receivable	46	50
Non-current assets	**28,978**	**29,145**
Deferred income tax and social contribution	166	140
Recoverable taxes	874	672
Derivative financial instruments	425	297
Related parties	21	23
Restricted deposits for legal proceedings	23	24
Prepaid Expenses	8	9
Other accounts receivable	42	31
Investments	804	804
Property, plan and equipment	13,362	13,564
Intangible assets	5,180	5,183
Right-of-use assets	8,073	8,398
TOTAL ASSETS	**44,685**	**45,593**

LIABILITIES

(R$ million)	31.03.2025	31.12.2024
Current Liabilities	**14,897**	**16,312**
Trade payables, net	10,592	10,709
Trade payables - Agreements	826	938
Borrowings	48	38
Debentures and promissory notes	1,201	2,046
Payroll and related taxes	720	682
Lease liabilities	399	412
Taxes payable	366	529
Income tax and social contribution payable	58	34
Dividends and interest on own capital payable	20	129
Deferred revenues	372	449
Other accounts payable	295	346
Non-current liabilities	**24,403**	**24,026**
Trade payables, net	5	12
Borrowings	2,267	1,720
Debentures and promissory notes	12,803	12,761
Provision for legal proceedings	259	223
Lease liabilities	8,976	9,232
Deferred revenues	28	26
Cash-setted share-based payment plan	8	5
Other accounts payable	57	47
Shareholders' Equity	**5,385**	**5,255**
Share capital	1,456	1,272
Capital reserve	100	88
Earnings reserve	3,866	3,933
Treasury shares	(26)	(26)
Other comprehensive results	(11)	(12)
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**44,685**	**45,593**

V - Cash Flow (Post-IFRS 16)

(R$ million)	31.03.2025	31.03.2024
Net income for the year	**117**	**60**
Deferred income tax and social contribution	(26)	(24)
Loss (gain) on disposal of property, plant and equipment and lease	2	4
Depreciation and amortization	429	399
Interests and monetary variation	829	775
Share of profit and loss of associate	(17)	(16)
Provision of legal proceedings	58	2
Provision of stock option	12	5
Allowance for inventory losses and damages	161	141
(Reverse of) expected credit loss for doubtful accounts	1	(1)
	1,566	**1,345**
Variation of operating assets		
Trade receivables	389	417
Inventories	(1,108)	(56)
Recoverable taxes	(157)	22
Dividends received	17	94
Related parties	2	3
Restricted deposits for legal proceedings	1	3
Other assets	(124)	(114)
	(980)	**369**
Variation of operating liabilities		
Trade payables	-	(1,258)
Payroll and related taxes	38	32
Taxes and social contributions payable	(84)	25
Payment for legal proceedings	(28)	(27)
Deferred revenues	(75)	(85)
Other accounts payable	(41)	56
	(190)	**(1,257)**
Net cash generated by operating activities	**396**	**457**
Cash flow from investment activities		
Purchase of property, plant and equipment	(304)	(409)
Purchase of intangible assets	(5)	(7)
Proceeds from property, plant and equipment	1	-
Proceeds from assets held for sale	2	11
Net cash used in investment activities	**(306)**	**(405)**
Cash flow from financing activities		
Proceeds from borrowings	608	500
Cost of funding of borrowings	(1)	(3)
Payments of borrowings	(1,036)	(25)
Payments of interest on borrowings	(400)	(187)
Dividend and Interest on own capital paid	(109)	-
Payments of lease liabilities	(86)	(101)
Payment of interest on lease liability	(285)	(263)
Payment of acquisition of hypermarkets	(7)	(894)
Net cash used in financing activities	**(1,316)**	**(973)**
Cash and cash equivalents at the beginning of the year	5,628	5,459
Cash and cash equivalents at the end of the year	4,402	4,538
Net increase (decrease) in cash and cash equivalents	**(1,226)**	**(921)**