

EARNINGS RESULTS

4TH QUARTER 2025

FEBRUARY 12TH, 2026



2025



Cash and Leverage

- Free Cash Generation: R\$ 2.8 billion
- 84% EBITDA to cash conversion
- 2.56x, below *guidance* (2.60x)
- Reduction in Net Debt: R\$1.2 billion



Sales

- R\$84.7 billion (+5.2%)
- SSS excl. Calendar effect: +2.6%
- +10 new stores, 312 in operation



Gross Profit and SG&A

- Expansion of gross mg (16.8%, +0.3p.p.): commercial execution and store maturity
- Increased SG&A (11.2%; -0.2p.p.): linked to the projects of the new growth avenues and operational efficiency



Profitability

- Pre-IFRS 16 EBITDA: R\$4.5 bi | Margin 5.8% (+0.2 p.p.)
- Net Income⁽¹⁾
 - Pre-IFRS 16: R\$847 M
 - Post-IFRS 16: R\$645 M

4Q25



Sales

- R\$ 22.8 billion (+3.4%)
- SSS excl. Calendar effect: +0.9%
- Volume and market share gains with stable customer flow
- Unusual movement of simultaneous deflation in several *commodities*
 - Rice: -37%; Milk: -16%; Sugar: -11%; Beans: -10%
 - “K effect” impact



Profitability

- Pre-IFRS 16 EBITDA: R\$1.3 bi | Margin 6.3%
- Net Income⁽¹⁾
 - Pre-IFRS 16: R\$347 M
 - Post-IFRS 16: R\$278 M

⁽¹⁾ Net income for the period, excluding impacts from FIC's impairment provision (recognized in the line of other operating expenses) and tax credits in the income tax line

Leverage below guidance and at the lowest level since 2021

Commitment to consistent cash generation

Cash Generation

(R\$ Billion)

Net Debt⁽¹⁾ 2024	12.5
Operating Cash Generation	3.7
Capex	-0.9
Free Cash Generation	2.8
Cost of Debt + Dividends	-2.3
Final Cash Generation	0.6
Anticipation of receivables	-0.6
Net Debt⁽¹⁾ 2025	11.3

Reduction of Net Debt

(R\$ Billions)

	4Q25	4Q24	Variation
Gross Debt	15.8	16.2	-0.3
Adjusted Cash	4.5	2.6	1.9
Gross Cash	5.8	5.6	0.2
Receivables Discounted	-1.3	-2.0	-0.6
Net Debt⁽¹⁾	11.3	12.5	-1.2

Leverage



Financial Discipline

- Postponement of new stores
 - New Guidance: 5 new stores in 2026
- Maintenance of estimated Capex of R\$ 700 M
- Potential portfolio reviews and asset monetizations via SLB

⁽¹⁾ Between 4Q21 and 4Q24, the Net Debt + Discounted Receivables indicator included the balance payable from the acquisition of hypermarkets. The payment for the acquisition of a hypermarket was finalized in the 1Q24

⁽²⁾ Contractual Ratios: [Gross Debt (-) Cash (-) Accounts Receivable at a Discount of 1.5%] / [Gross Profit (+) Logistics Depreciation (-) SG&A]

⁽¹⁾ Net Debt + Discounted Receivables (R\$1.3 billion on 12/31/2025 and R\$2.0 billion on 12/31/2024).

Assaí continues to evolve the model to capture market trends

Strengthening the value proposition to better serve customers

Assortment Adaptation



Assaí is the largest seller of proteins in South America⁽¹⁾

Butcher shop + cold cuts emporium = 5% of Assaí's total sales

Growth Avenues



Assaí Digital



IN & OUT



Private Label



Financial Services



Health & Wellness

Assaí Digital: new partnership with Mercado Livre and expansion of last-mile

Greater convenience for Assaí customers



Assaí Digital

New Partnership: Mercado Livre

- Assaí's debut in the marketplace through the fulfillment model
- Non-perishable categories of high recurrence
- Expected start of sales: 2Q26



Last Mile Partnerships

- Expanding the partnership with iFood
 - From 56 to 100 stores in 1Q26
- + 3% additional sales in active stores



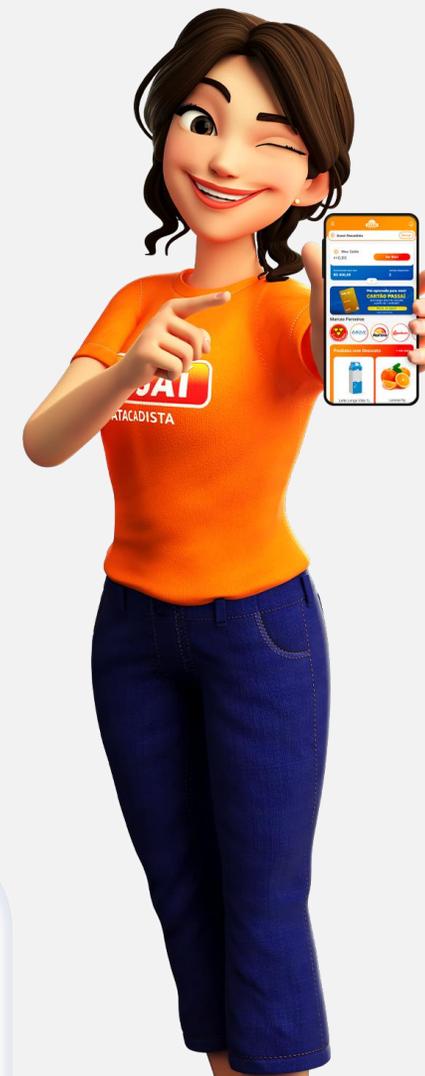
App Meu Assaí

16 million registrations

61% higher frequency

Average spend 40% higher

52% identified sales



In & Out: Launch of around 30 categories in 2026

Leverage the flow of 40 million monthly customers to increase *share of wallet*



IN & OUT



Opportunity
Items



Limited Time
Offers



Unbeatable prices



Private Label strengthens positioning with customers and industry

Developing more cost-effective products



Private Label



Margin Improvement



Products offering similar quality to leading brands with lower prices



Launch in 1Q26 in São Paulo



~200 SKUs in high-penetration products by the end of 2026



Focus on the Chef and Assaí brands



Health & Wellness (“Mundo Saúde”) benefits from Assaí's strategic position

Leverage the flow of 40 million monthly customers to increase share of wallet



Health & Wellness

Daily Energy & Supplements



- Greater focus and the creation of a dedicated in-store space for supplements (creatine, pre-workout, whey protein, high-protein dairy drinks, protein bars)



- First phase in 93 stores



- Beginning in 1Q26

New category

Assaí Farma



- Pilot with 25 stores in 2H26



- Strategic in-store location



Financial Services – FIC transaction

Flexibility to expand financial services ecosystem

2004

Creation of FIC -
Joint venture
GPA and Itaú

2020

GPA vs Assaí
spin-off

2017

Launch of the
Passaí Card

2025

Spin-off of FIC
(exit GPA and
Casas Bahia)

2026

Approval of the
Spin-off by the
Central Bank

2028

Termination of
partnership
with FIC
(Exit of Assaí)

Assaí is free to
launch a new card
Co-branded

**New Financial
Solutions:**
Private Label Card;
Insurance;
Assists; Consortium;
Digital Solutions;
POS machines

**Exclusivity in the offer
of services by FIC**
Passaí Card as the only
product





Expanding the financial services ecosystem

Greater adherence to the Company's public



Financial Services



After approval by the Central Bank, Assaí can immediately explore new products

New Financial Solutions



Private Label Card



Insurance



Assists



Consortium



Digital Solutions



Business (B2B) Account

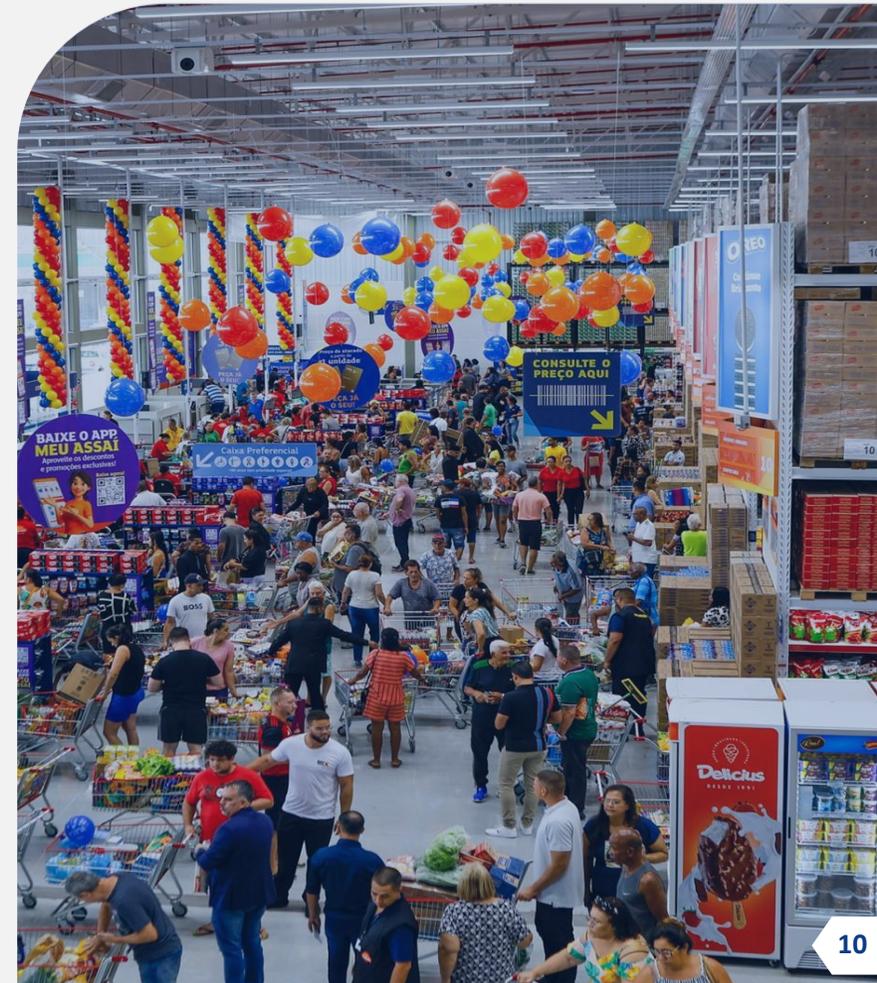
POS machines

Pilot in progress

Roll out during 2026



Assaí Pay





Remote Supervisor

- Remote call center
- Greater agility in service
 - 2'30" → 22"



Purchasing, Supply and Pricing Management

- Recommendation by product in store
- Regionalized strategy
- Support for trade negotiation



Receipt of Goods

- Regionalized invoice processing centers
- Pilot in 14 stores
- Reduction of invoice processing lead time



Marketing

- Optimization of Marketing Investments
- Use of AI in Creating Promotional Videos
 - 24 hours → 2 minutes



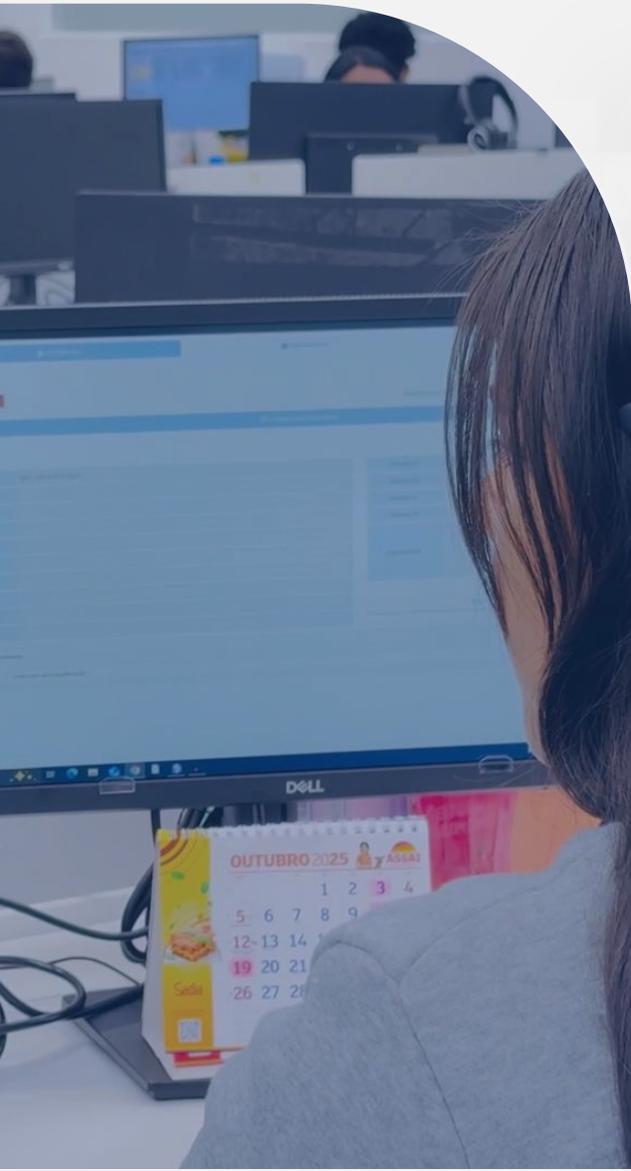
Security

- Use of electronic security perimeter
- Review of contracts and greater efficiency in service



Restructuring

- Corporate restructuring, simplifying structures



ESG Advances



Efficient Operations:

- 46% waste reuse (+2.8p.p.)
- 93 stores with solar energy self-production



Ethical and Transparent Management

- Evolution of the CDP⁽¹⁾ rating from B to A-
- B3: among the 30 most sustainable companies in the Brazil



Development of People and Communities:

- 45.0% of black people in leadership (managers and above)
- 25.9% of women in leadership (+0.2 p.p.)
- 1.5% of migrant and refugee employees (+0.4 p.p.)



Instituto Assai

- Record 6 million meals donated
- 700 tons of food collected by customers

Awards and Recognitions

Consumidor Moderno

- For the 6th time elected as the company that most respects the consumer

Elite InfoMoney:

- Among the fastest-growing publicly traded companies
- The only food retailer in the ranking

Popai Brasil:

- 9 recognitions in *trade marketing* and retail initiatives

Prêmio Valoriza

- Listed among the 15 companies that generated the most wealth for society in 2025



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

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