

EARNINGS RESULTS

1st QUARTER 2026



STABLE PROFITABILITY DEMONSTRATES BUSINESS MODEL RESILIENCE

Continued solid trajectory of leverage reduction: 2.52x (vs. 3.15x in 1Q25)

Sales

- **Gross Sales:** R\$ 20.6 billion (+1.7%)
- **Same-Store Sales:** -0.9%, impacted by *commodity deflation*
- **Market Share⁽¹⁾:** +0.3 p.p. in the 'Same Stores' view

Current context

Consumption restricted by macroeconomic scenario:

- Record level of indebtedness: 80.4% in Mar/26⁽²⁾
- Upward pace of spending on bets
- High interest rates

Persistence of deflation in commodities (-12%):

- Rice, beans, sugar, milk, wheat flour, and soybean oil

War in the Middle East:

- Increase in oil and refined products prices

Gradual changes in consumption habits:

- Greater preference for healthy foods and proteins.
- Greater selectivity in traditional categories

Profitability (e.g., new PIS/COFINS tax credits)

- **EBITDA Pre-IFRS16: 5.5% (stable)**
 - **Gross Margin (+0.3 p.p.):** operational maturation, pricing evolution and product mix optimization
 - **SGG&A expenses (+2.7%) :** growth below inflation even with investments in strategic initiatives and new growth avenues

Net Income

- **Recurring net income ⁽³⁾ of R\$174M (+7%)**
 - **Pre-IFRS16⁽⁴⁾ :** R\$ 367 M
 - **Post-IFRS16⁽⁴⁾ :** R\$ 320M

Cash Generation and Leverage⁽⁴⁾

- **Free cash flow generation in 12M: R\$ 2.2 billion**
 - More disciplined pace of expansion and EBITDA growth
- **Leverage: 2.52x, a reduction of -0.63x vs. 1Q25**
 - -R\$ 1.2 billion in net debt
 - Continuous financial discipline and positive impact of PIS/COFINS tax credits

⁽¹⁾ Retail Index Nielsen - 1Q26 vs 1Q25

⁽²⁾ CNC: Consumer Indebtedness and Default Survey (Peic)

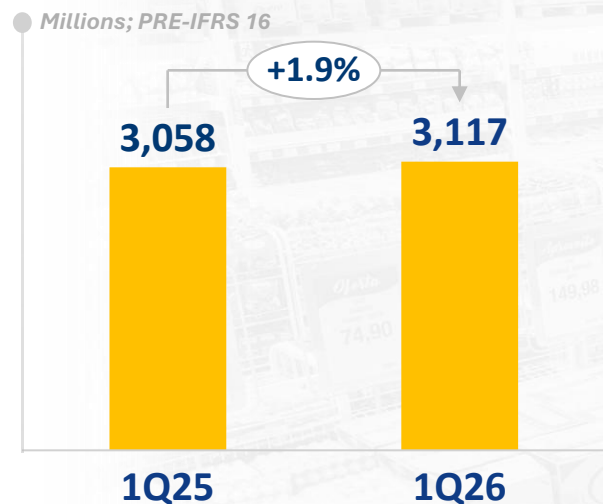
⁽³⁾ Profit including recurring PIS/COFINS credits with an effective rate of 29%

⁽⁴⁾ Considering new tax credits related to PIS/COFINS with an effective rate of 29%

OPERATIONAL STABILITY ON A COMPARABLE BASIS

Focus on efficiency: operational maturity, pricing evolution and expenses control

GROSS PROFIT



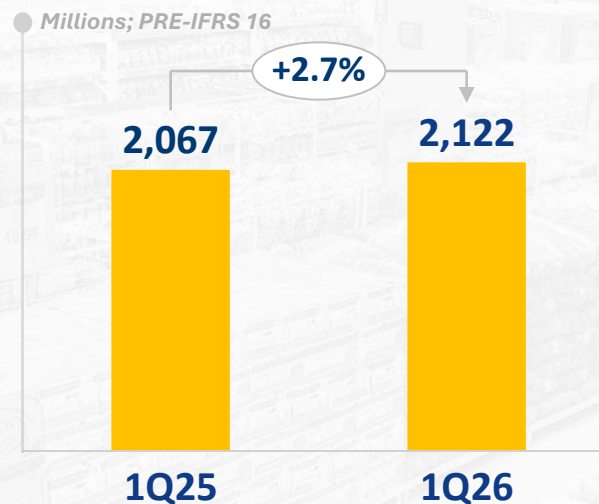
16.48%

16.73%

Gross Margin ⁽¹⁾

- Maturation of new stores and services
- Advances in price management
- Product mix optimization

SG&A EXPENSES



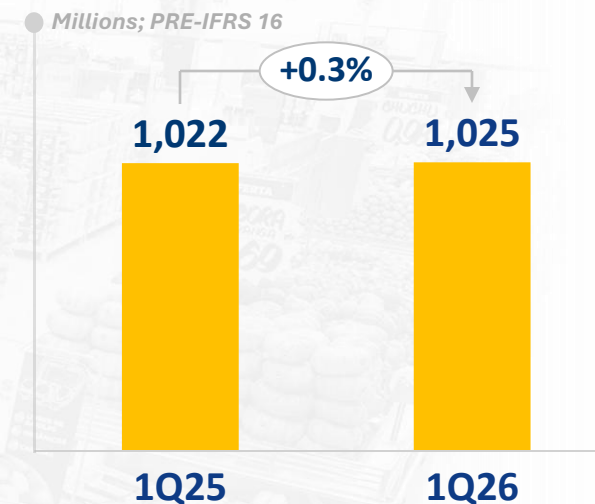
11.14%

11.39%

Expenses over Net Sales

- Growth below inflation even with investments in strategic initiatives and new stores
- Progress in efficiency and cost rationalization initiatives.

ADJUSTED EBITDA



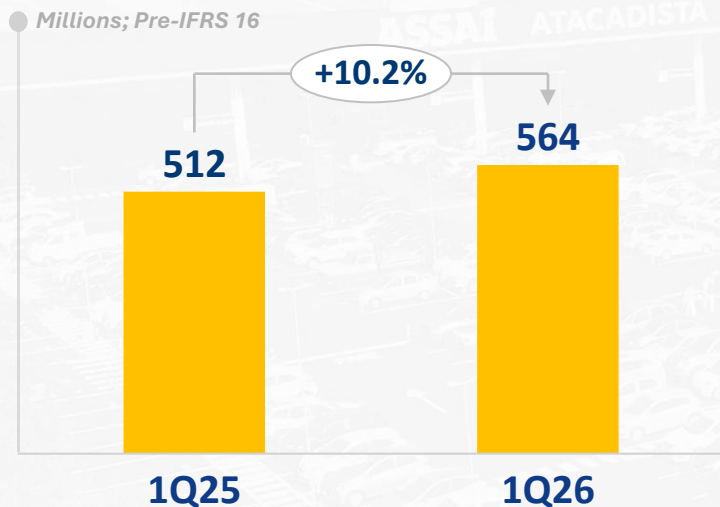
5.51%

5.50%

Mg. EBITDA Pre-IFRS16⁽¹⁾

NET INCOME AFFECTED BY HIGH INTEREST RATES, NEW TAX CREDITS, AND RESTRUCTURING

FINANCIAL RESULT



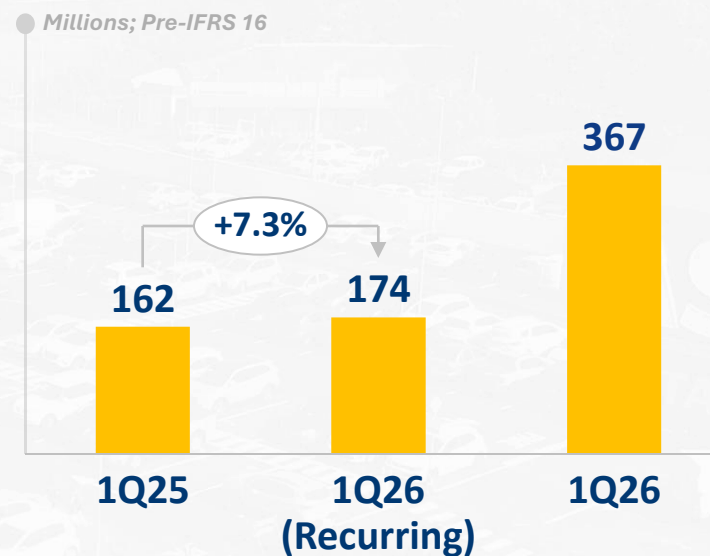
2.76%

3.03%

Financial Result over Net Revenue

- A 14% increase in the average CDI rate during the period, despite lower net debt
- Lower cost of receivables financing

NET INCOME



0.87%

0.93%

1.97%

Net Margin⁽¹⁾

- Impact of PIS/COFINS tax credits of R\$ 281 million, net of income tax
- Organizational restructuring

SOLID REDUCTION IN LEVERAGE: 2.52X, 0.63X LOWER THAN 1Q25

Consistency of results and focus on reducing leverage

LTM CASH GENERATION

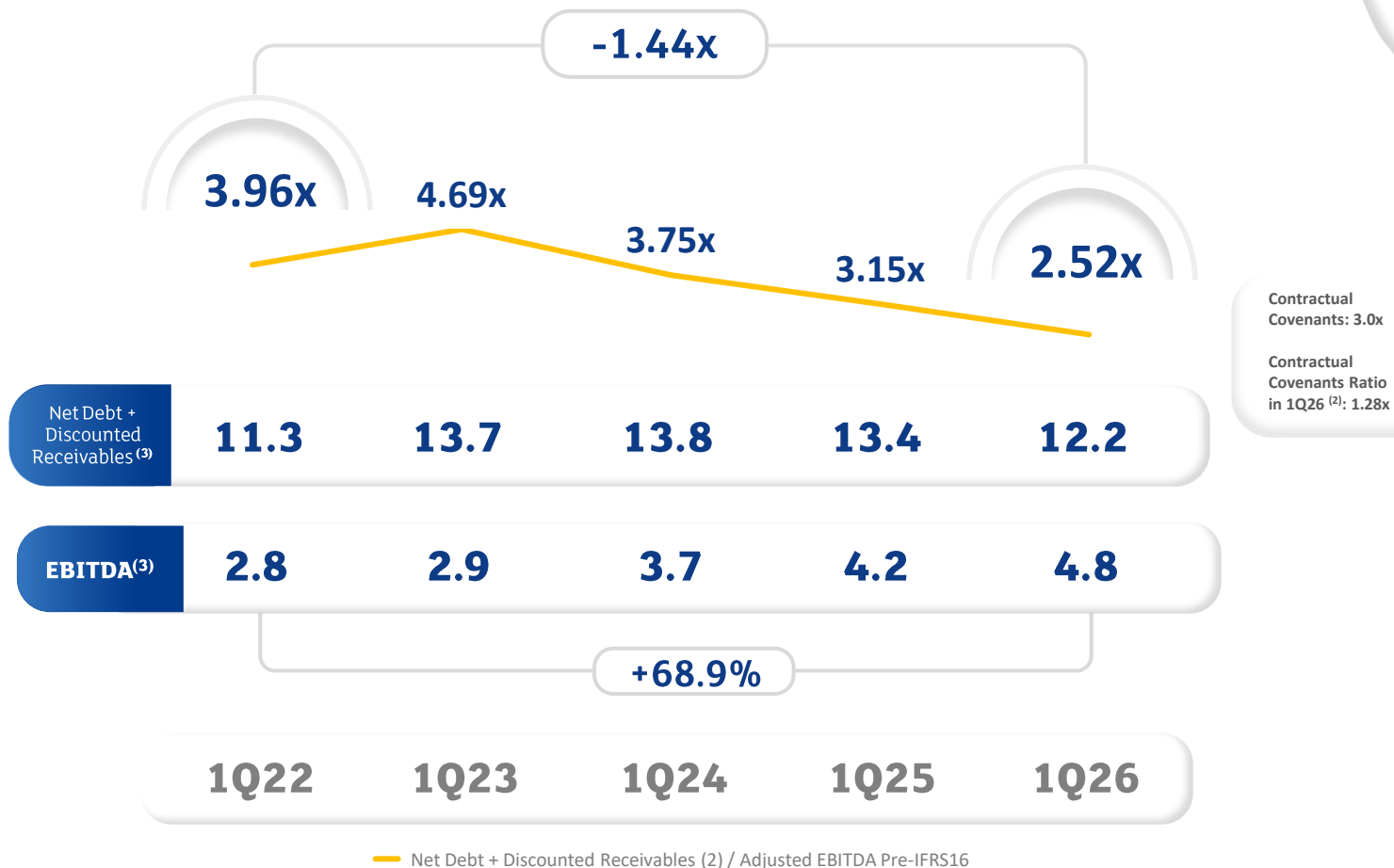
(R\$ Billion)

Operating Cash Generation	2,9
Capex + SLB	-0,7
Free Cash Generation	2,2
Cost of Debt + Dividends	-2,2
Final Cash Generation	0,0
Normalization of Receivables Discounting	1,2
Final Cash Generation + Receivables Discounted	1,2

REDUCTION OF NET DEBT

	1Q25	1T26	Variation
Gross Debt	15.9	15.9	0.0
Adjusted Cash	2.5	3.7	1.2
Gross Cash	4.4	4.4	0,0
Discounts Receivables	-1.9	-0.7	1.2
Net Debt ⁽¹⁾	13.4	12.2	1.2

FINANCIAL LEVERAGE



⁽¹⁾ Net Debt + Discounted Receivables (R\$ 1.9 billion as of 03/31/2025 and R\$ 666 million as of 03/31/2026). Between Q4 2021 and Q4 2024, the Net Debt + Discounted Receivables indicator included the outstanding balance of the hypermarket acquisition. Payment for the hypermarket acquisition was finalized in Q1 2024.

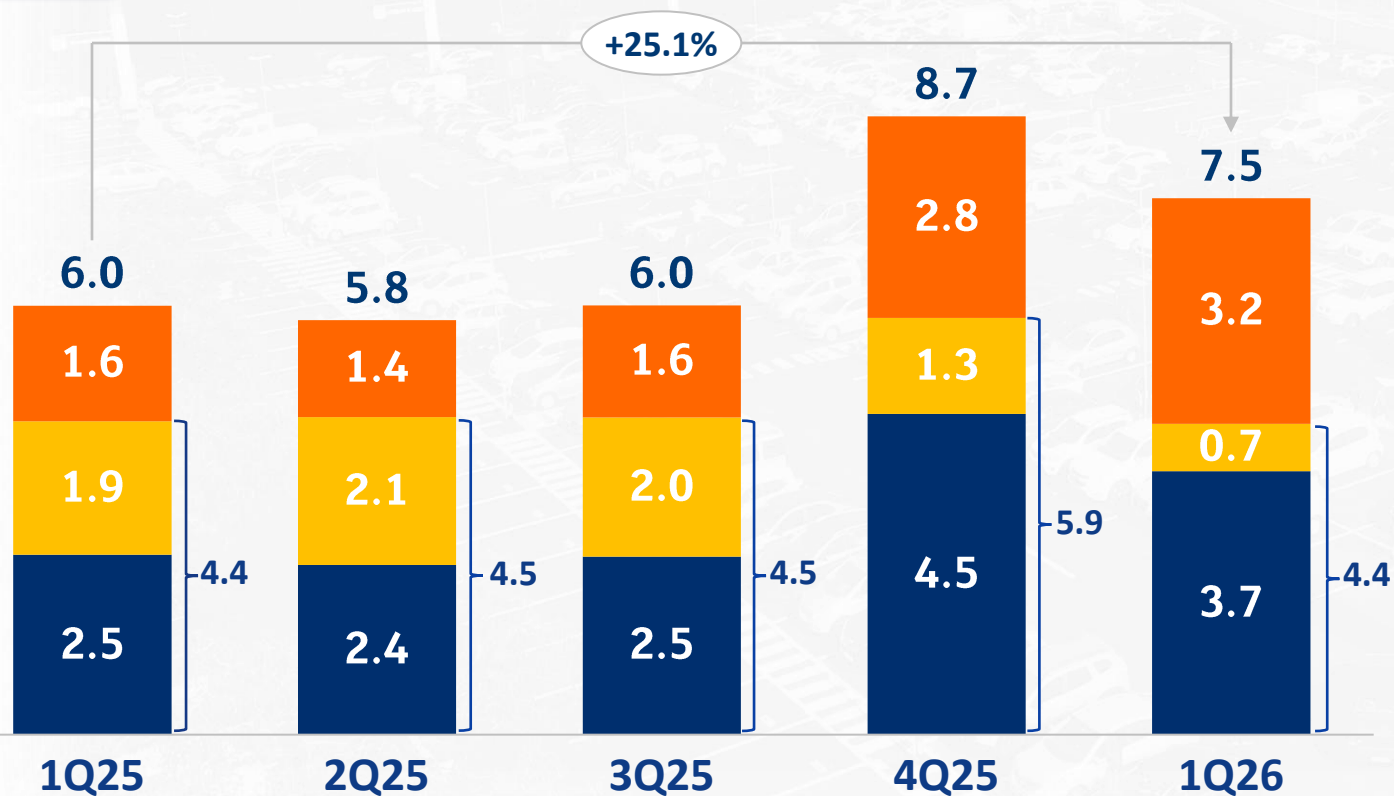
⁽²⁾ Contractual Ratios: [Gross Debt (-) Cash (-) Accounts Receivable with a 1.5% Discount] / [Gross Profit (+) Logistics Depreciation (-) SG&A]

⁽³⁾ Adjusted for the result of other operating income and expenses and excluding equity method accounting for the last 12 months

CASH AVAILABILITY OF 7.5 BILLION IN 1Q26

CASH AVAILABILITY

(R\$ Billion)



■ Cash (Ex. Discounted Receivables)
 ■ Discounted Receivables
 ■ Receivables Not Discounted

Debenture buyback

- Optional Acquisition Program approved on April 27
- Total approved amount: R\$ 200 million
- Maximum settlement period of 180 days
- Banking institution: to be defined

GROWTH AVENUES



GROWTH

AVENUES

TOYOTA

STRENGTHENING THE MODEL THROUGH THE EVOLUTION OF GROWTH AVENUES

Advances in new avenues with the potential to generate value and leverage the flow of **40 million** monthly customers in stores.



In & Out

Highly attractive products at competitive prices, offered for a limited time

- Expansion into non-food categories (e.g., refrigerators, air fryers, and televisions)
- Strengthening the low-price perception

+ 200
Stores



Pharmacies

Revenue increase driven by a new segment

- New legal framework authorizing the installation of in-store pharmacies
- Initiative with low operating costs, leveraging existing infrastructure
- A lever for boosting sales of personal care products and supplements

+25
stores
in the 2nd semester



Health and Wellness

Capturing the growing trend toward healthier consumption

- Inclusion of new products such as supplements and vitamins
- Expansion of product assortment (e.g., oats, granola, seeds, bars and protein drinks)

+ 90
Stores

STRENGTHENING THE MODEL THROUGH THE EVOLUTION OF GROWTH AVENUES

Advances in new avenues with the potential to generate value and leverage the flow of **40 million** monthly customers in stores.



Private Label

Margin expansion and customer loyalty

- Products under the Assaí, Chef, and Econobom brands
- Strengthening of commercial bargaining power

**+ 25
SKUs**
In 2026



Assaí Digital

Incremental sales generation through the exploration of new channels

- Expansion of the number of stores available on the IFood app
- Ongoing tests with Mercado Livre

**+ 100
Stores**
app iFood



Financial Services

Exploration of new revenue streams

- Awaiting Central Bank approval of the FIC spin-off to advance the project's multiple workstreams
- Pilot project in acquiring (Assaí Pay)

+1.3M
Active Passaí cards

ESG






ESG

ESG

ADVANCES IN ESG

Commitment to sustainable growth, generating value for society and the environment

	<h3>Ethical and Transparent Management</h3>	<p>4th consecutive year in the ISE B3</p>	<p>Evolution in the ranking and unique in the food retail sector.</p>		
	<h3>Efficient Operations</h3>	<p>+48% from stores with composting</p>	<p>+10% in the volume of composted waste</p>	<p>267 lojas in the Destination Right Program (+13%)</p>	<p>+12% in donated food</p>
	<h3>People and Communities</h3>	<p>26.6% leadership composed of women</p>	<p>44.9% leadership composed of black people</p>	<p>14.7% of employees aged 50+</p>	<p>+1.259 migrants and refugees in the context</p>
	<h3>Assaí Institute</h3>	<p>+201% in certificates from the Assaí Academy</p>	<p>21 tons of donated food (MG)</p>		<p>+38.5% in donated meals: 1.18 million</p>

NEXT STEPS...



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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