



# ASSAÍ

ATACADISTA

## Institutional Presentation

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June 2025

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# CURRENT SCENARIO



# ASSAÍ TODAY:



Present in  
**1 OF 4**  
households in Brazil:  
the most popular  
brand  
in households<sup>3</sup>



**~500K**  
customer flow  
per year<sup>2</sup>



**MOST  
RECOGNIZABLE**  
brick-and-mortar and  
digital retail brand<sup>4</sup>



**BEST**  
Cash & Carry  
Company in Brazil<sup>1</sup>



One of the  
**LARGEST**  
private employers  
in the country<sup>5</sup>



(1) Exame Melhores e Maiores award  
(2) 1 ticket corresponds to 1.5 customer  
(3) Nielsen HomeScan Survey 2023  
(4) Branding Brasil Ranking 2024 – Anacouto  
(5) Caged

**R\$5bn > R\$81bn**

**16x bigger in 12 YEARS!**

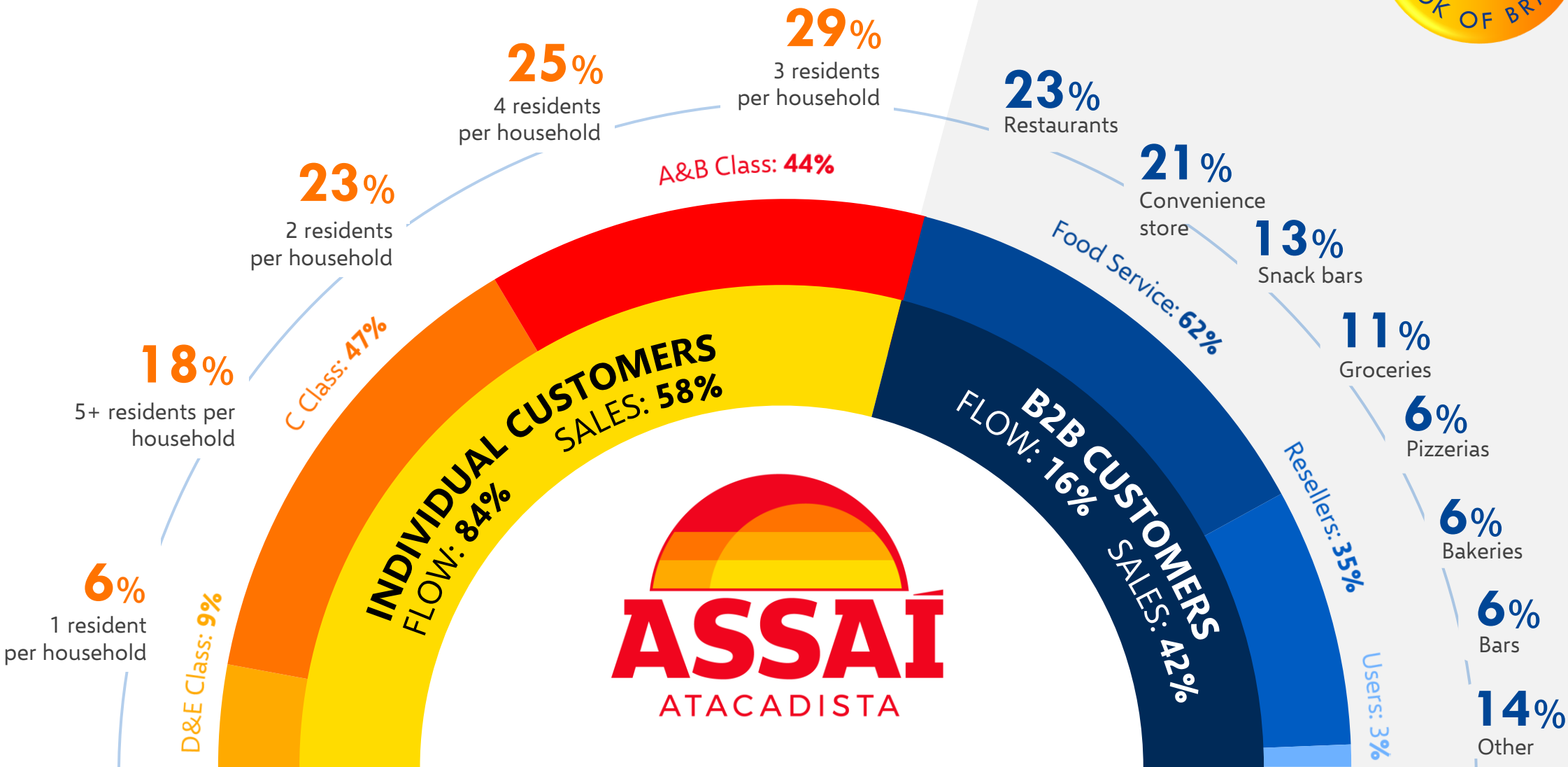
CAGR  
**25.9%**  
2012 to 2024

**+77%**  
Leveraged by 66  
hyper conversions



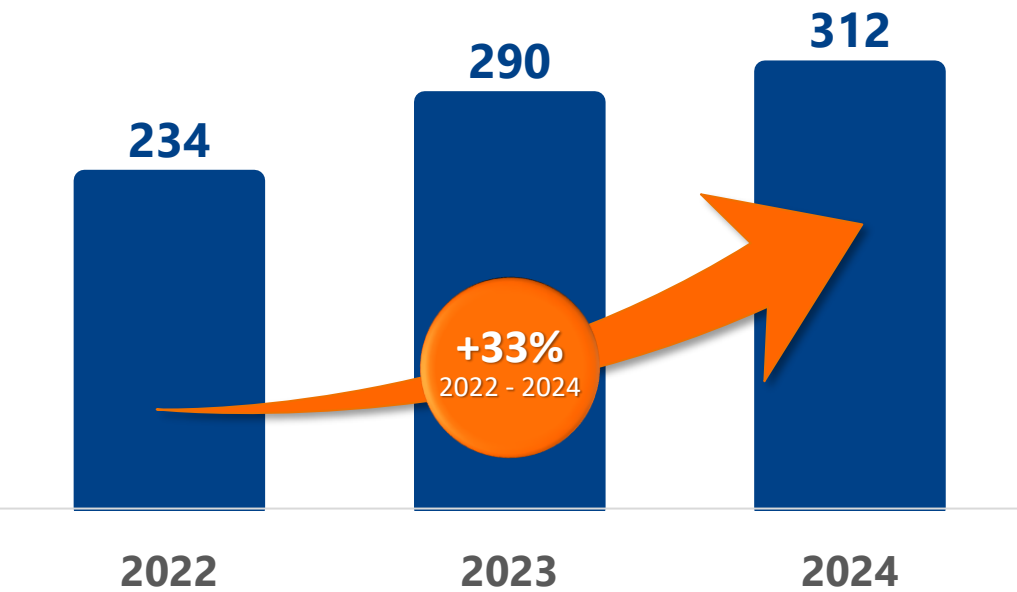


# Diversity of customers as a strength of the business model



# Broad access to the Brazilian population

## Tickets of Assaí (million)



**~40mm**  
Distinct monthly customers <sup>(1)</sup>



<sup>(1)</sup> Considers unique customers in transit at the stores



## Highly fragmented market with growth opportunities

### FOOD MARKET

**~R\$ 918 bn**

(ABIA<sup>(1)</sup> 2024)

**~R\$ 1.1 tri**

(ABRAS 2024)

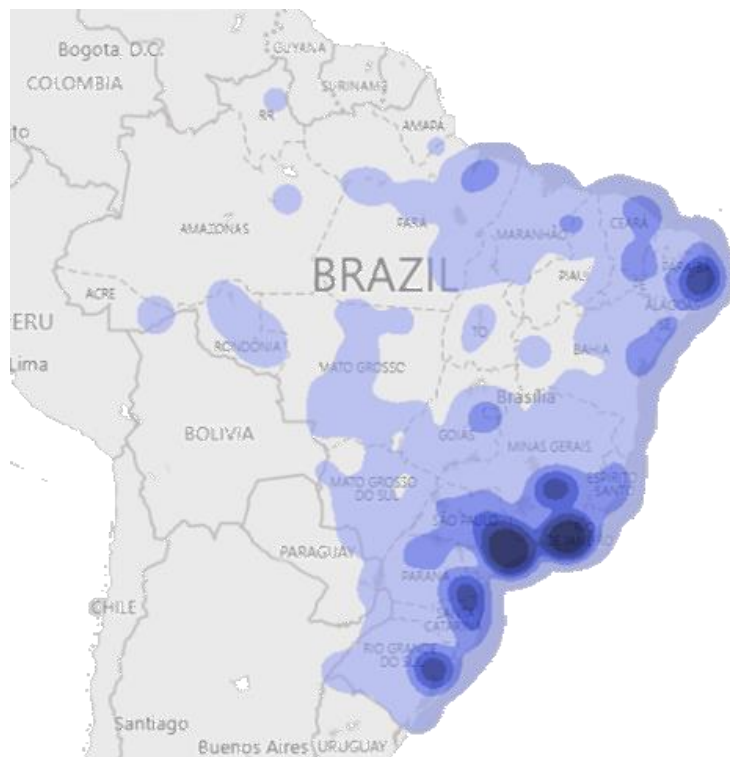
**~R\$ 235 bn**

(Nielsen 2023, considering only  
Cash & Carry)

### FRAGMENTAÇÃO – C&C

**~2.500 Stores  
+300 players**

### POPULATION DENSITY PER C&C



#### Legenda



Fewer  
inhabitants  
per Cash & Carry

More  
inhabitants  
per Cash & Carry

### OPPORTUNITY

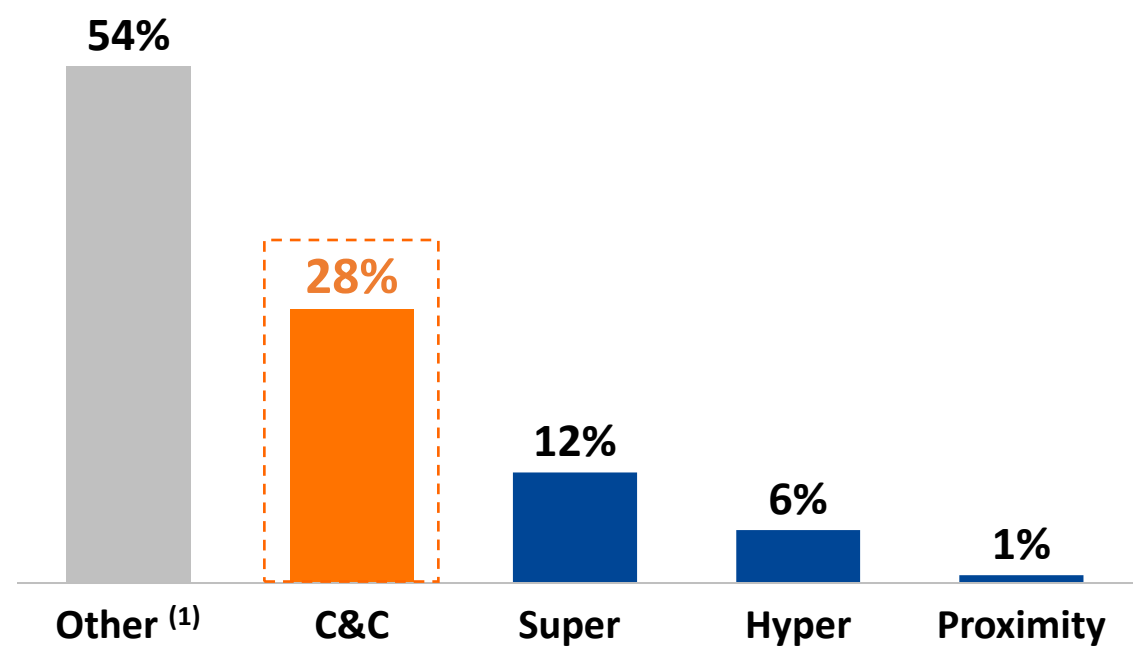
Of the **203 cities**  
**with +150,000**  
**inhabitants**

**~90 cities do**  
**not have yet an**  
**Assaí store**

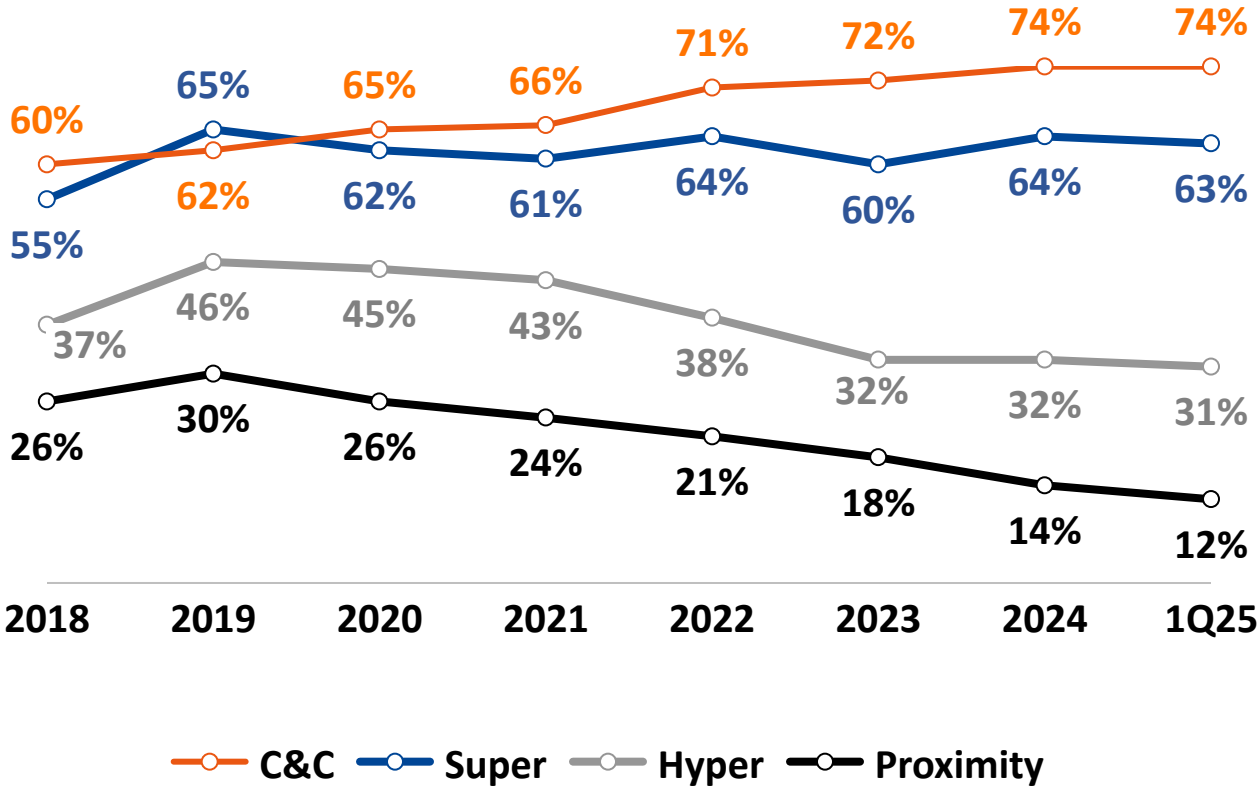
<sup>(1)</sup> Brazilian Food Industry Association

# Cash & Carry segment increases relevance within the Food Retail

Cash & Carry Relevance in Household Monthly Purchases (Mar/25)



Penetration of Channels in Households (Mar/25)

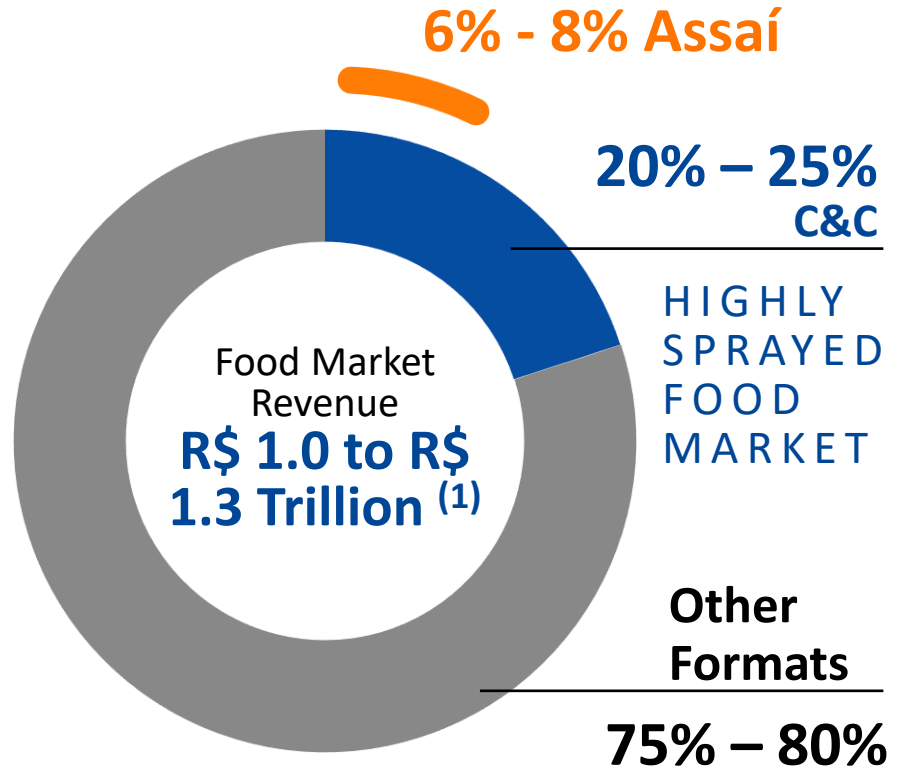


<sup>(1)</sup> Beverage distributors, Small grocery stores and Super and Hypermarket that do not belong to large groups and may do not report to Nielsen



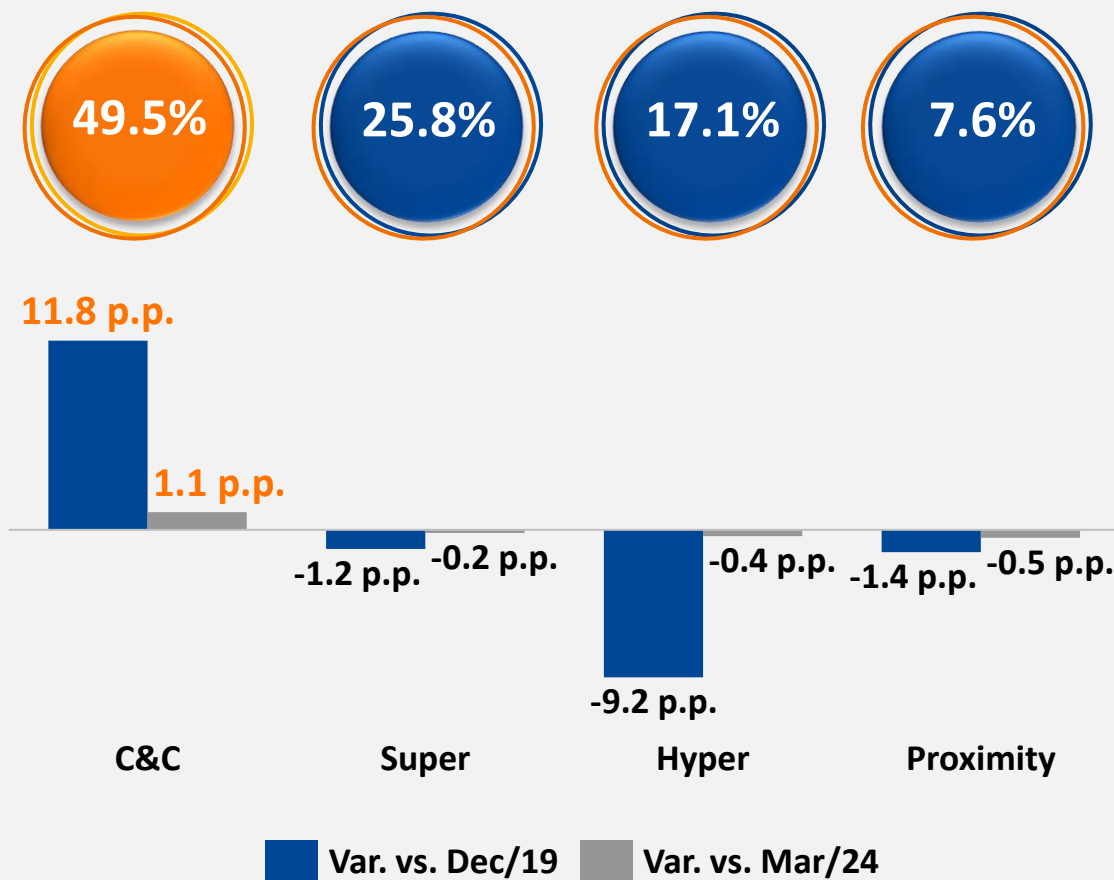
## Market Share

Food Retail



## Market Share – Food Retail

Nielsen Perimeter <sup>(2)</sup> (Mar/25)



<sup>(1)</sup> ABRAS Data  
<sup>(2)</sup> Nielsen: considers data from Nielsen collaborating companies



**Brand**



**Regionalization**



**Our  
Culture**



**Productivity**

# ASSAÍ DIFFERENTIALS



The most remembered brand in physical and digital retail

**Most recognizable**  
brick-and-mortar  
and digital retail  
brand <sup>(2)</sup>

<sup>(2)</sup> Branding Brasil Ranking  
2024 – Anacouto

**NPS  
Comparison**

2017 → 2024  
**51** → **72**

**3.8** million  
customers on  
WhatsApp

**Largest retail  
Instagram account  
in Brazil**

**3.7** million  
followers

**Destination  
of customers**

**Uber:** most requested  
destination in Brazil<sup>1</sup>  
<sup>(1)</sup> Excluding airports



**CONNECTION  
WITH CUSTOMERS**  
Diverse channels,  
messages and media

We are the brand with the highest presence in Brazilian homes

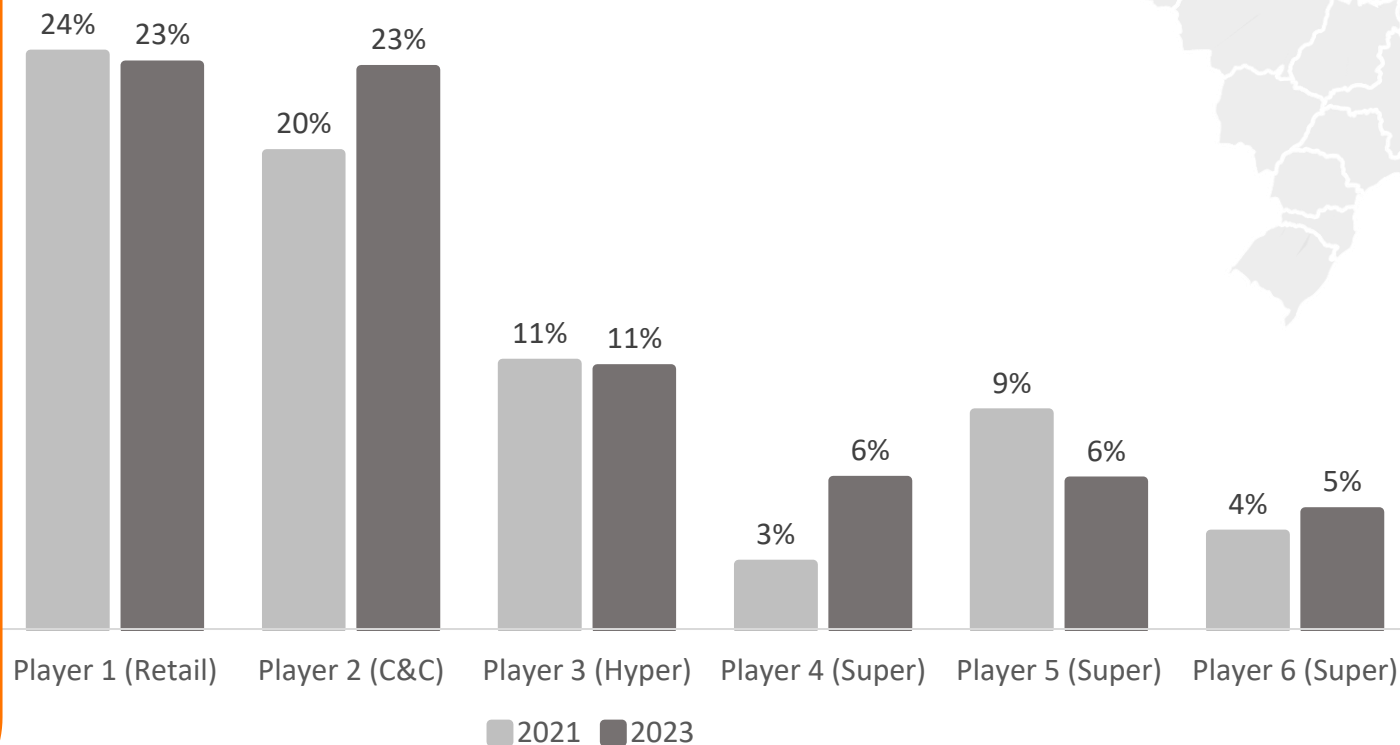
**+25%**  
Presence in  
households

**~30%**  
Market share in  
Cash & Carry

**~12%**  
Total Cash & Carry  
stores<sup>(2)</sup>



### Penetration of brands in Brazil <sup>(1)</sup>



<sup>(1)</sup> NielsenIQ Homescan 2023; <sup>(2)</sup> Considering 2.500 stores in Cash & Carry market



Regional knowledge is essential to adapt to the characteristics of each region

## STRUCTURE

12

Regional  
Offices

12

Distribution  
Centers

28

Purchase  
Cells

4

Marketing  
Centers

## DRIVERS



**Assortment, Pricing and  
Regional Communication**



**3K + suppliers**, of which  
60% are regional



**+50** regional sponsorships



## Our Values



Simplicity



Customer-centric approach



Passion for what we do



Commitment to results



Care for Our People



Ethics

## Engagement <sup>(1)</sup> 2024



# 82%



We joined the **National Ranking** of companies with **more than 10,000 employees**



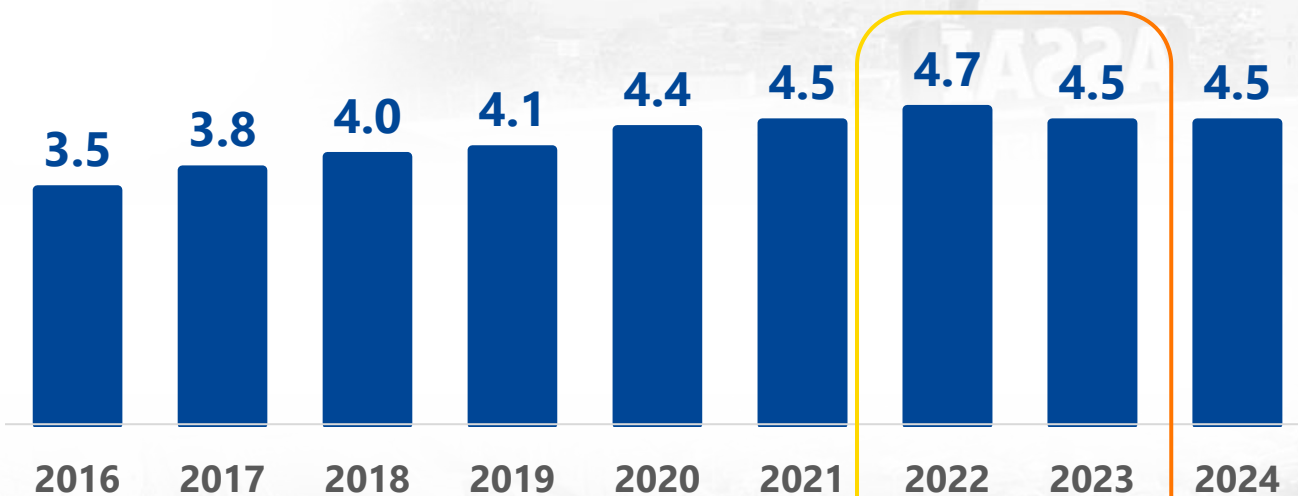


## Success proven by productivity

### Assai Evolution

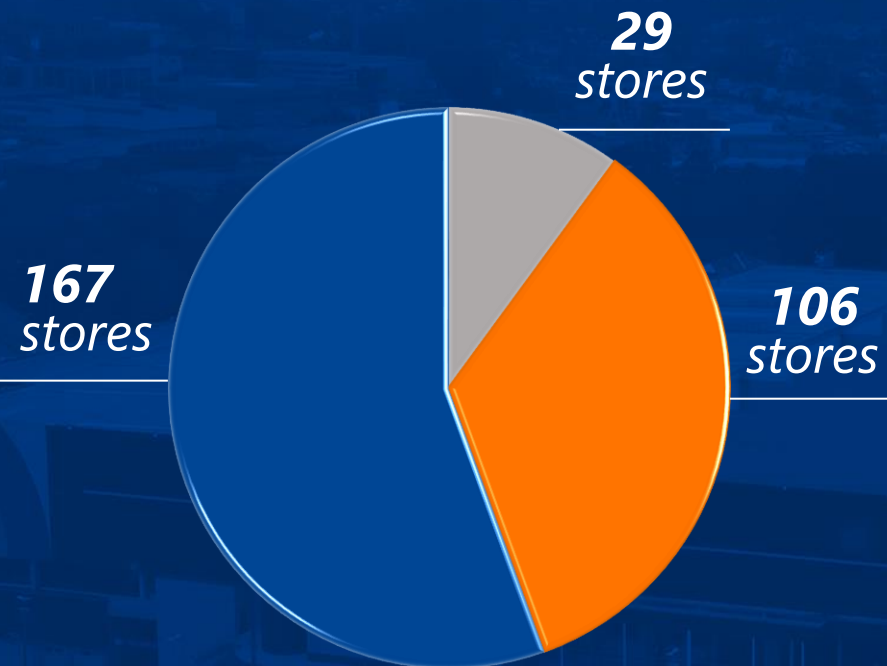
Sales per square meter:




(R\$ thousand)



**Last 2 years  
Opening of 64  
maturing  
conversions**  
Sales Area +33% vs.  
Average Company

**Stores**  
Per size (sqm):



-  Until 3 thousand SQM
-  Between 3-5 thousand SQM
-  Above de 5 thousand SQM

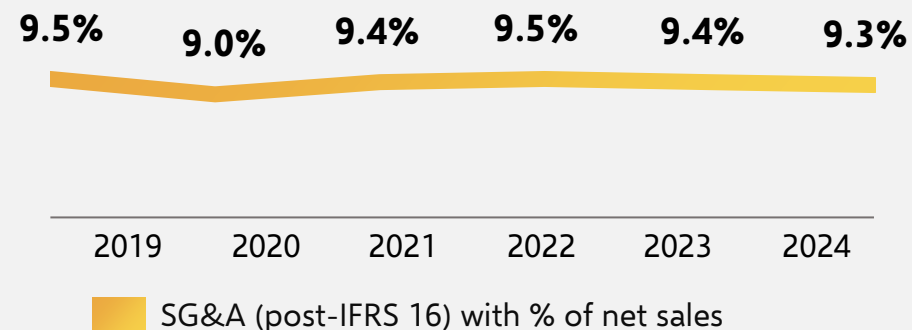
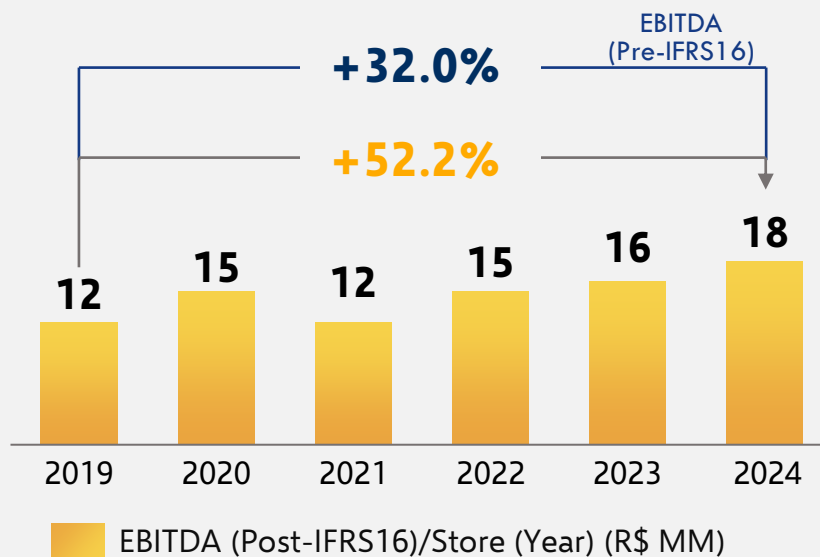
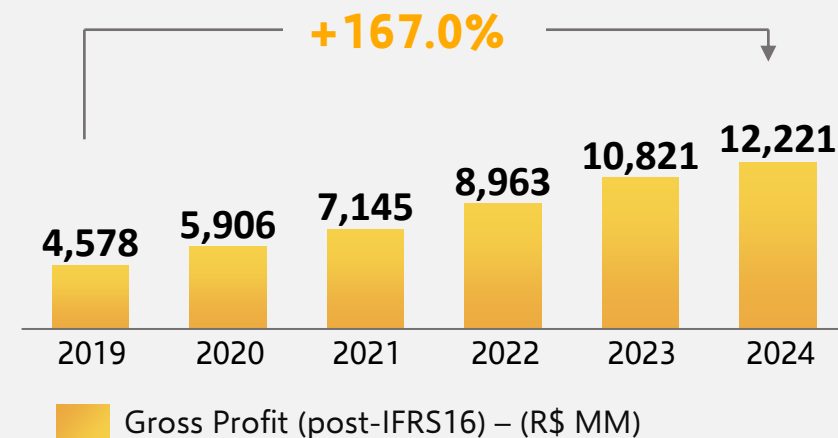
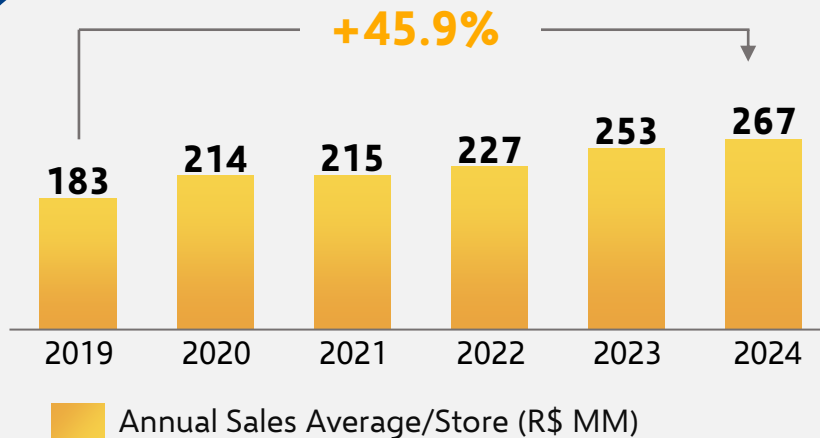


## Consistent evolution of indicators with profitability

Productivity gains per store

Increasing profitability

Expenses control





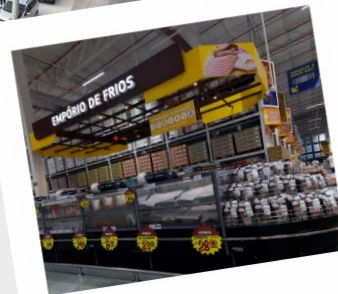
Largest and Fastest-Growing pure Cash & Carry

Source: Companies' data and ABRAS.  
(1) Grupo Mateus + Novo Atacarejo.  
(2) GPA exc. Éxito.

# Increasing customer loyalty with significant advances in the shopping experience



Improvements: **lighting, air conditioning, equipment, glass facade, flooring, high ceiling, pallet racks**







# BUSINESS MODEL




# Continuous expansion of national footprint boosted by a strong execution capacity

**61** stores  
**182k** sqm of sales area  
**10k** colaboradores  
**6** states



2012



**302** stores   
**+1,5M** sqm of sales area  
**+85K** employees  
**24** States  
**12** Distribution Centers   
**12** regional offices with autonomy 

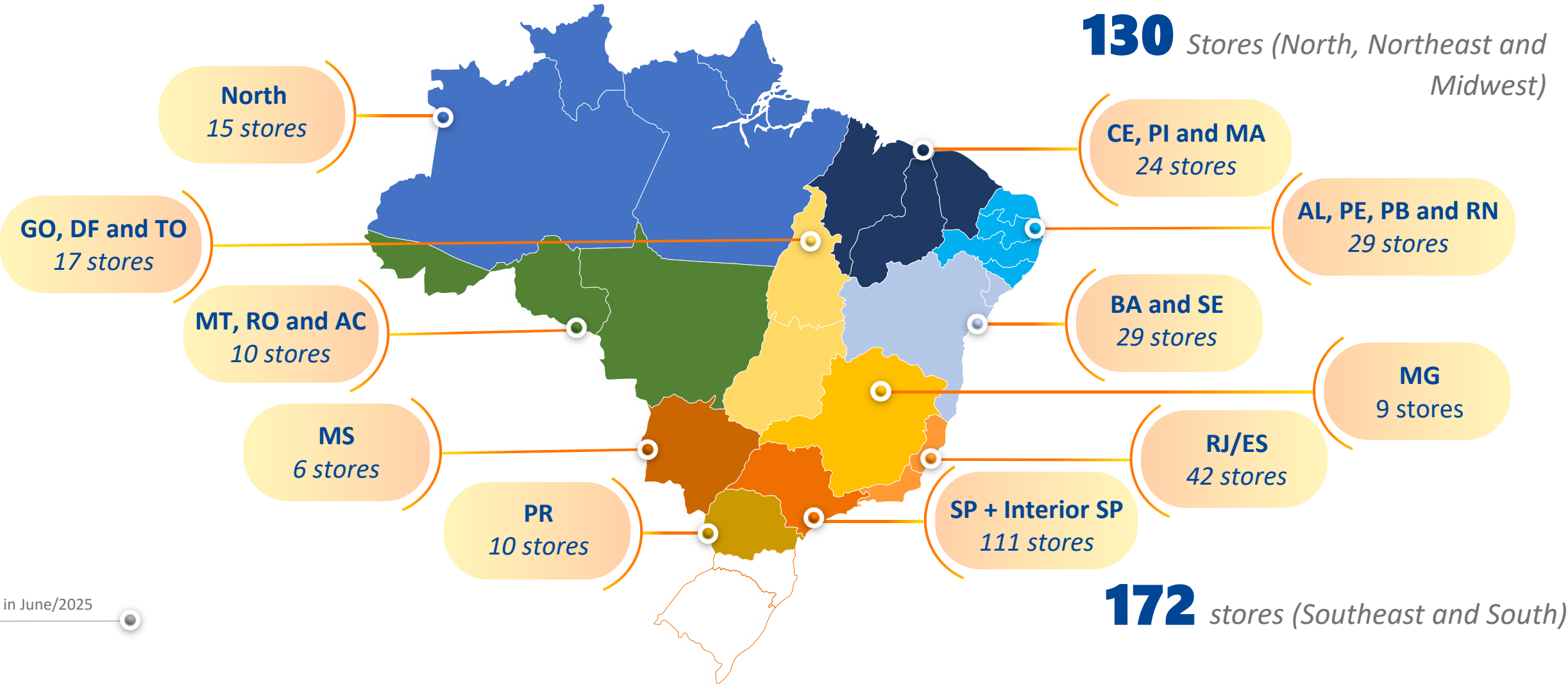


2024 <sup>(1)</sup>



<sup>(1)</sup> In June/2025

# Regional knowledge is essential to adapt to the characteristics of each region



Stores in June/2025

**12** Regional Offices  
**28** Purchasing Cells

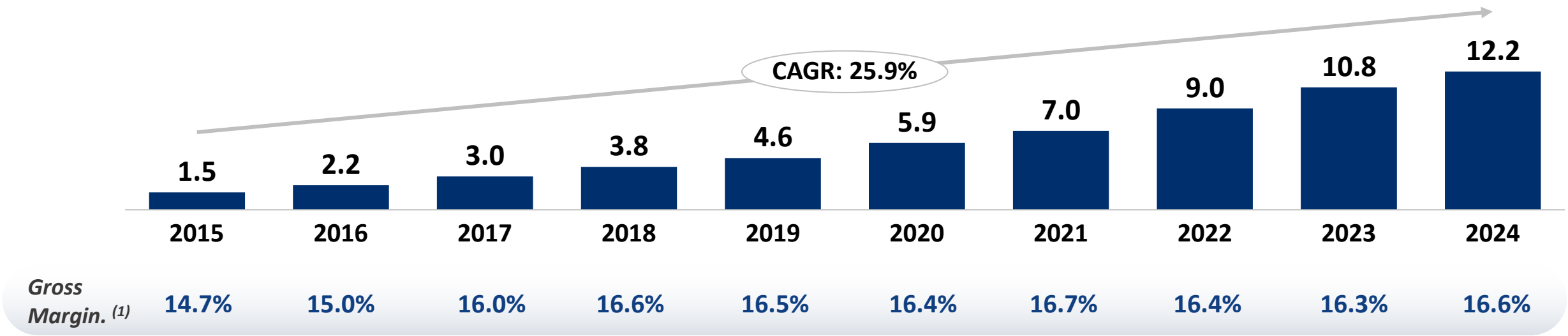
**Regional Marketing**  
4 marketing centers to serve all of Brazil

**Regionalized Management**  
Local leaders have autonomy in decision-making



# Increased gross margin driven by business model evolution: Assortment adaptation and services implementation

Gross Profit (R\$ Billion)



Conversion: Taguatinga (DF)



Conversion: Curitiba Alto da XV (PR)



Conversion: São José dos Campos (SP)



Conversion: Teixeira de Freitas (BA)

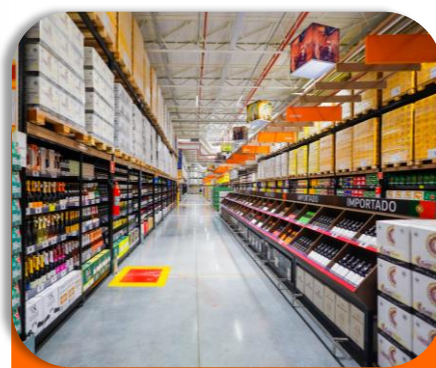
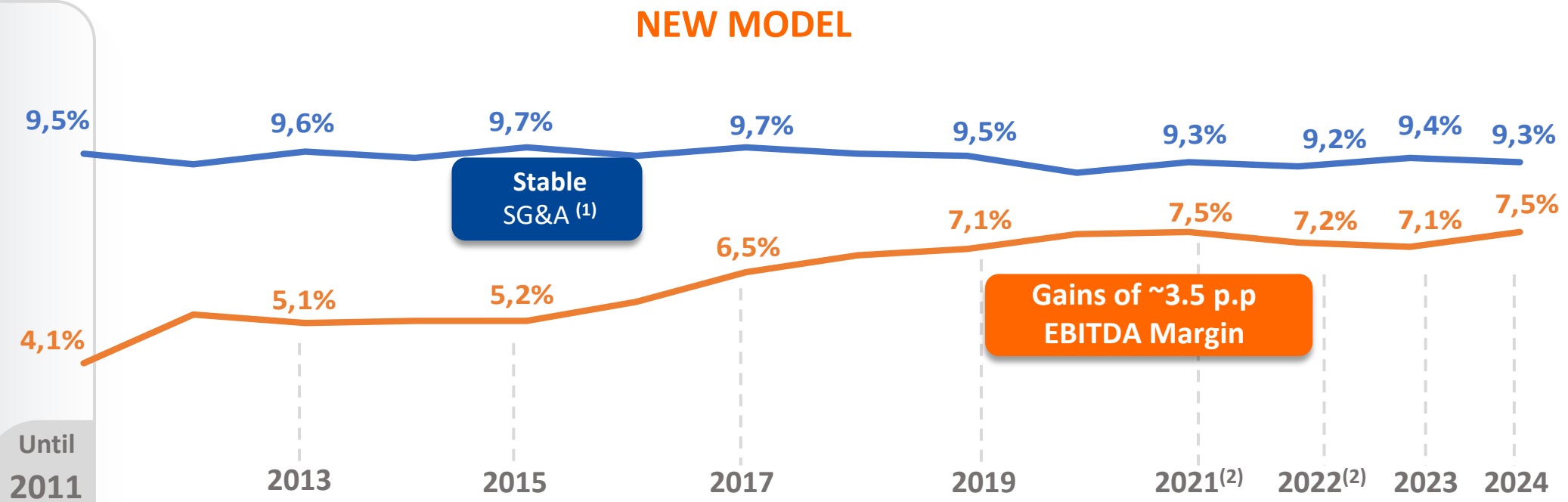
(1) % Net Revenue

# Model evolution maintaining low costs and increasing profitability

## OLD MODEL



## NEW MODEL



INNOVATION



OPERATIONAL EFFICIENCY



PERSONALIZED SERVICE



COST-BENEFIT

<sup>(1)</sup> Post-IFRS16 (excluding rent expenses)  
<sup>(2)</sup> Excluding pre-operational expenses

## Conversions in irreplicable points with high profitability potential



### Strategic points in exceptional locations

in major capitals and metropolitan regions



**Accelerated expansion in regions** with greater proximity to B2B and B2C clients



**+400,000 m<sup>2</sup>** added to sales area



**Sales 3x <sup>(1)</sup> higher** than in the hypermarket model



**EBITDA margin 150 bps** above the Company's average <sup>(2)</sup>



**Commercial galleries** contribute to improve customers flow (230k sqm of GLA / 1.300 tenants)



<sup>(1)</sup> Based on the Company's past experience in store conversion; <sup>(2)</sup> In relation to the Company's average (7.5%); <sup>(3)</sup> Project completed in December/24



## Consistent Unit Economics: Standard Organic Store 2024-2025

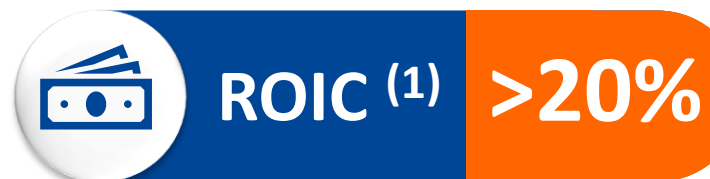
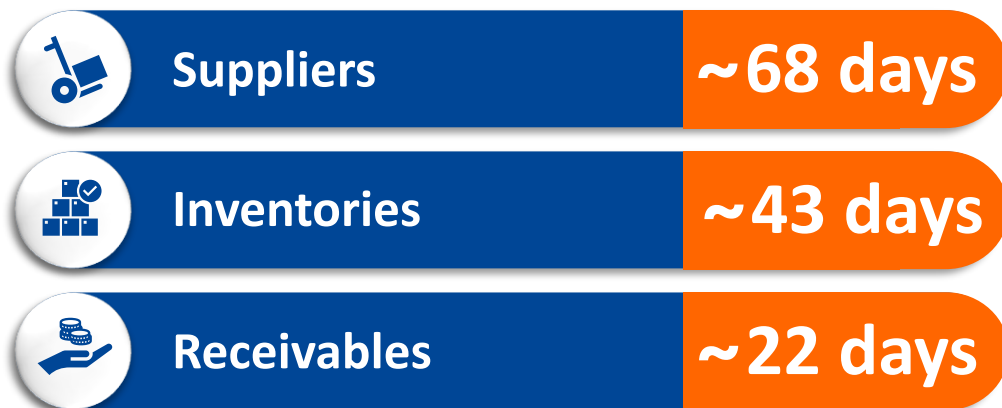
### P&L (Pre-IFRS16)



### CAPEX



### Working Capital



<sup>(1)</sup> ROIC: Does not include general and administrative expenses in Operating Result before taxes

# APP MEU ASSAÍ

In Mar/25:



**14 MM** registered customers



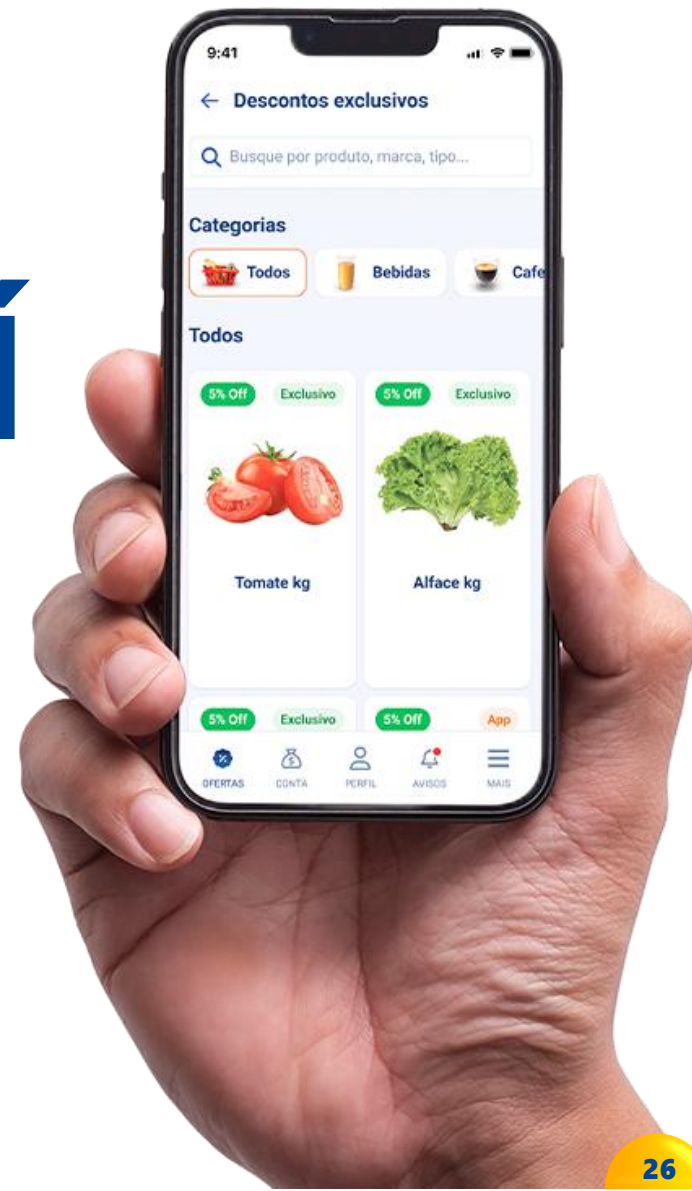
**App revenue** accounts for **42%**  
of sales in 1Q25



Frequency of **registered customers** is **59% higher** than the average of non-registered customers



**Last Mile Sales** (Cornershop/Uber, Rappi)  
**+117%** revenue vs. 1Q24



## Focus on cash generation



### ONGOING PROCESS OF NET DEBT REDUCTION

*R\$ 12.5 billion in 4Q24: -R\$ 0.6 billion vs. 4Q23*

*R\$ 13.8 billion in 1Q25: -R\$ 0.4 billion vs. 1Q24*



### POSTPONEMENT OF CERTAIN EXPANSION PROJECTS

*Around 10 new stores in 2025*

*Around 10 new stores in 2026*

NEW 2026 GUIDANCE



### 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*





# CAPEX REDUCTION

POSTPONING  
STORES AFTER  
INTENSE EXPANSION  
PROCESS

Capex reduction for 2025 to between R\$ 1.0 and R\$ 1.2 billion, after 6 years of strong expansion of operations

CAPEX R\$ 1,0 – 1,2 Bn

R\$ 100 – 150 M

Infrastructure, IT  
and innovation  
projects

R\$ 250 – 300 M

Maintenance and  
new services

R\$ 650 – 750 M

Expansion

2025

## ASSAÍ EXPANSION

In 6 years,  
more than  
**doubled the  
number of  
stores**

2018  
144  
stores

2024  
302  
stores



# 1 Q 2 5 RESULTS

# Acceleration of same-store sales growth and record EBITDA margin since 1Q21



**Global Powers of  
Retailing 2025**  
(Deloitte)

Among the 100 largest  
retailers in the world  
(92<sup>nd</sup> position)

Best position for a Brazilian  
company in the history of  
the ranking

## SALES

- Gross Revenue: R\$ 20.3 bn (+7.8%)
- 'Same-Store' Sales: +5.5%
- Expansion: +4.4% (11 new stores LTM)
  - +3.6% in the sales area
- Expansion Guidance:**
  - 2025: ~10 stores**
  - 2026: ~10 stores**

NEW GUIDANCE 2026

## EBITDA MARGIN

- Pre: R\$ 1.0 bn | Margin: 5.5% (+0.3 p.p.)
  - Highest margin level since 1Q21
- New stores maturation
- Strong expenses control

## NET INCOME

- Pre: R\$ 162M (+74.2%)
- Post: R\$ 117M (+95.0%)
- Operational efficiency

## CASH GENERATION

- Free cash flow generation: R\$1.6 bn LTM
- EBITDA growth, conclusion of payments for the acquisition of hypermarket and reduction in expansion pace

## LEVERAGE

- Reduction of leverage to 3.15x (-0.60x vs. 1Q24)
  - EBITDA Pre LTM: R\$ +0.5 bn
  - Net Debt: reduction of R\$ 0.4 bn
- Guidance 2025: ~2.6x**  
**(considers CAPEX: R\$ 1.0 – 1.2 bn)**



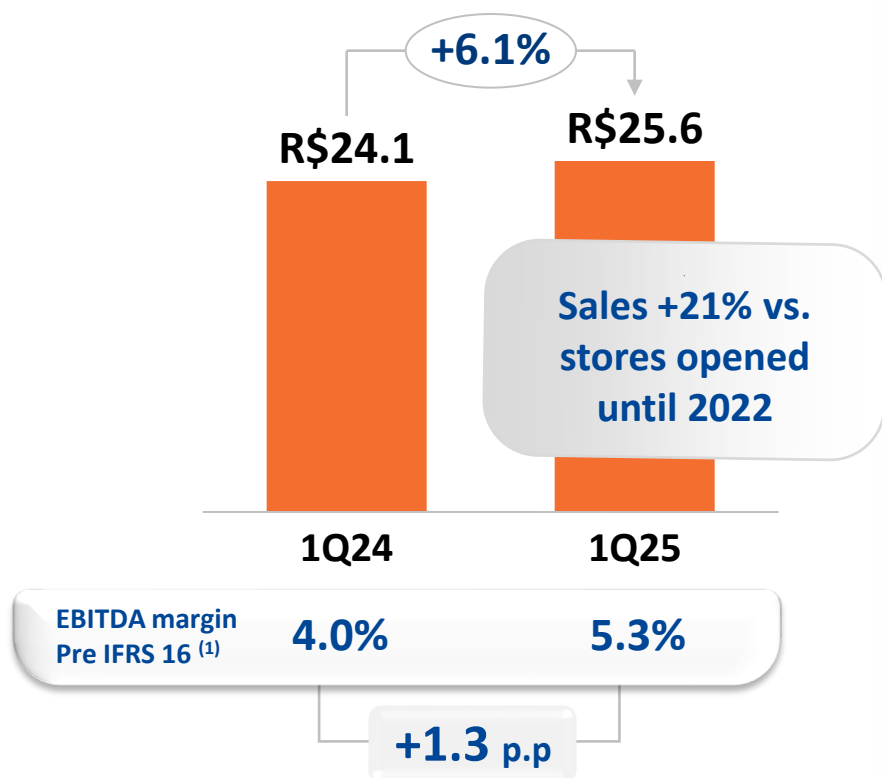
Conversions: sales growth with EBITDA margin expansion

Conversions productivity reaches 91% of the level of organic stores opened until 2022

## Average Monthly Revenue

(64 converted stores)

(R\$ million)



## 1<sup>st</sup> wave of conversions in 2022 (47 stores)

Average  
sales/store  
R\$ 27M

EBITDA Margin  
Pre IFRS16  
6.0%

## 2<sup>nd</sup> wave of conversions in 2023 (17 stores)

Average  
sales/store  
R\$ 22M

EBITDA Margin  
Pre IFRS16  
> 3.0%

# EBITDA growth, slower expansion pace and completion of hypermarket acquisition payments contribute to cash generation and net debt reduction

## Cash Generation

(12 months)

Net Debt <sup>(1)</sup> (Mar/24)	R\$ 13.8 bn
Operating Cash Generation	R\$ 3.1 bn
CAPEX	- R\$ 1.5 bn
Free Cash Flow Generation	R\$ 1.6 bn
Debt Cost	- R\$ 1.9 bn
Total Cash Generation	- R\$ 0.3 bn
Receivables Discounted Reduction	+ R\$ 0.7 bn
Net Debt <sup>(1)</sup> (Mar/24)	R\$ 13.4 bn

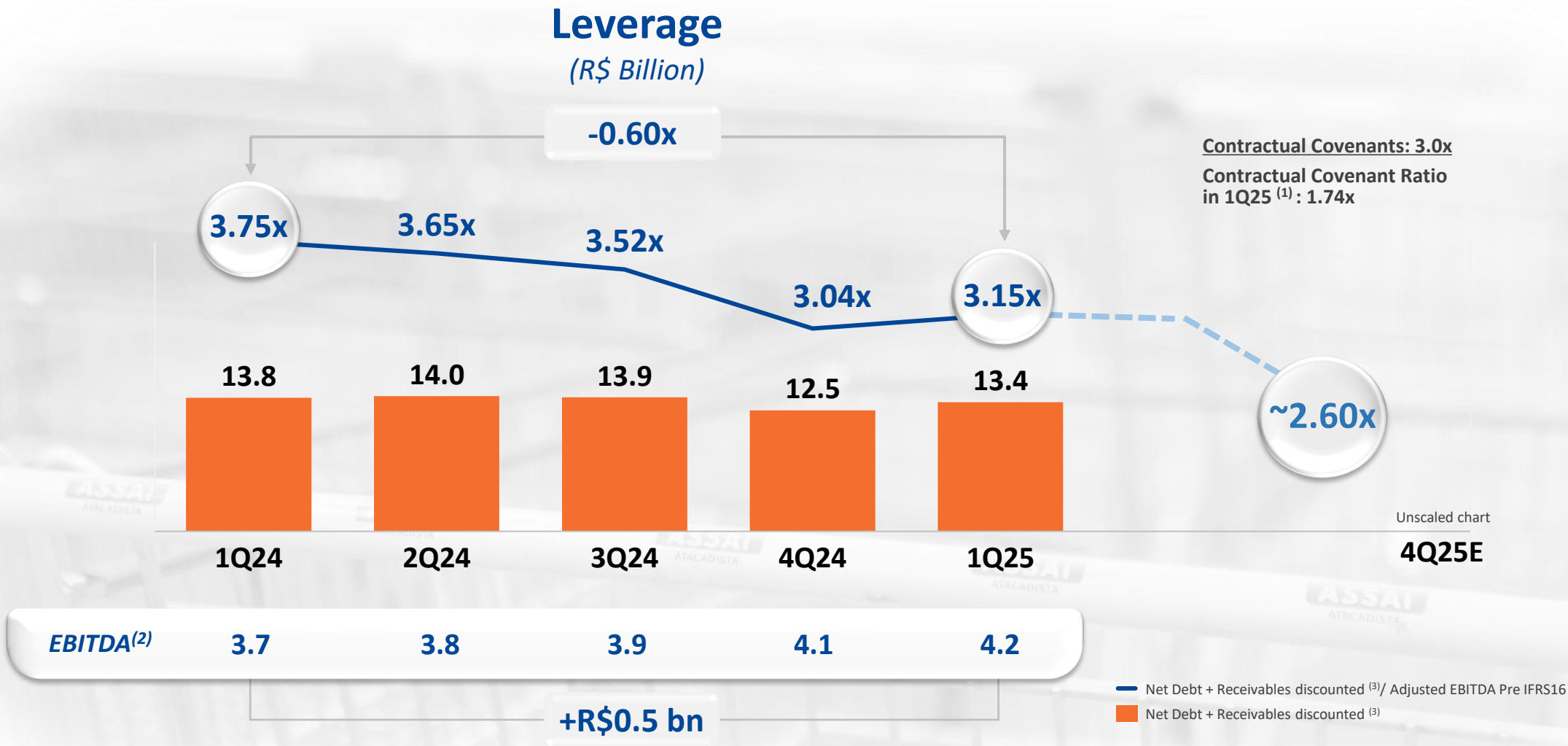
## Net Debt Reduction

	1Q24	1Q25	Variation
Gross Debt	R\$ 15.7 bn	R\$ 15.9 bn	+ R\$ 0.2 bn
Cash and Cash Equivalent	R\$ 4.5 bn	R\$ 4.4 bn	- R\$ 0.1 bn
Receivables Discounted	- R\$ 2.6 bn	- R\$ 1.9 bn	+ R\$ 0.7 bn
Adjusted Cash Position	R\$ 1.9 bn	R\$ 2.5 bn	+ R\$ 0.6 bn
Net Debt <sup>(1)</sup>	R\$ 13.8 bn	R\$ 13.4 bn	- R\$ 0.4 bn

<sup>(1)</sup> Net Debt + Discounted Receivables (R\$ 1.9 billion as of 03/31/2025 and R\$ 2.6 billion as of 03/31/2024)

(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)

EBITDA growth and net debt reduction lead to a leverage of 3.15x (-0.6x vs 1Q24)



<sup>(1)</sup> Contractual Ratios: [Gross Debt (-) Cash (-) Receivables accounts with discount of 1.5%] / [Gross Profit (-) SG&A (-) Logistic Depreciation (-) SG&A]

<sup>(2)</sup> EBITDA Pre-IFRS 16 accumulated 12 months (excluding equity income)

<sup>(3)</sup> 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





# SUSTAINABILITY AND GOVERNANCE

# OPPORTUNITIES FOR FUTURE GROWTH CONSIDERING THE SUSTAINABILITY STRATEGY

Drive **prosperity** for all  
**people** through  
**responsible and**  
**transparent** operations,  
with a **lower**  
**environmental impact.**



## *Efficient* Operations

- Climate Change
- Waste Management

Supply Chain



## *People and Community* Development

- Training
- Fighting Hunger
- Diversity
- Assaí Institute



## Ethical and *Transparent Management*

- Ethics
- Governance



# OUR PEOPLE ARE DIVERSE

## RESULTS OF ASSAI CENSUS 2024

**67.7%**

of Black people

**45.8%**

of Black people in  
leadership positions

**25.7%**

of women in  
leadership positions

**817**

migrant people

**5.3%**

of people with  
disabilities  
(above the legal  
requirement)

**9,6%**

of people  
aged 50+

**~7%**

LGBTQIA+ people





## CONTINUOUS ADVANCES IN SUSTAINABLE INITIATIVES DRIVING PROSPERITY FOR ALL



### *Efficient Operations*

- **+121% in composting** of store waste vs. 1Q24
- **+18% in sales of animal welfare** (cage-free) eggs vs. 1Q24



### *People and Community Development*

- **+87 thousand employees** in 1Q25:
- **46% of black leaders**, **+2.1 p.p.** vs. 1Q24
- **25.8% of female leaders**, **+0.6 p.p.** vs. 1Q24
- **8<sup>th</sup> edition of the Assaí Academy Award**, supporting **2,100** entrepreneurs across the country



### *Ethical and Transparent Management*

- **3rd year at ISE**, reinforcing ESG
- **2024 Report published in 1Q25**, with transparency and agility



### *Awards*

#### **Global Powers of Retailing 2025 (Deloitte)**

92<sup>nd</sup> place in Deloitte's global ranking — the best position ever achieved by a Brazilian company

#### **O Melhor de São Paulo**

Best Cash & Carry Retailer in São Paulo for the 10th consecutive year

#### **Brazilian Supermarket Association (ABRAS) Ranking**

2<sup>nd</sup> largest food retailer in Brazil in 2024

#### **Brazilian Association of Self-Service Wholesalers (ABAAS) Ranking**

2<sup>nd</sup> largest food retailer in Brazil in 2024

#### **Estadão Empresas Mais**

9<sup>th</sup> place in Estadão Empresas Mais among 1,500 companies

#### **Abrarec CX 2025 Customer Service Award**

Top 30 in customer service

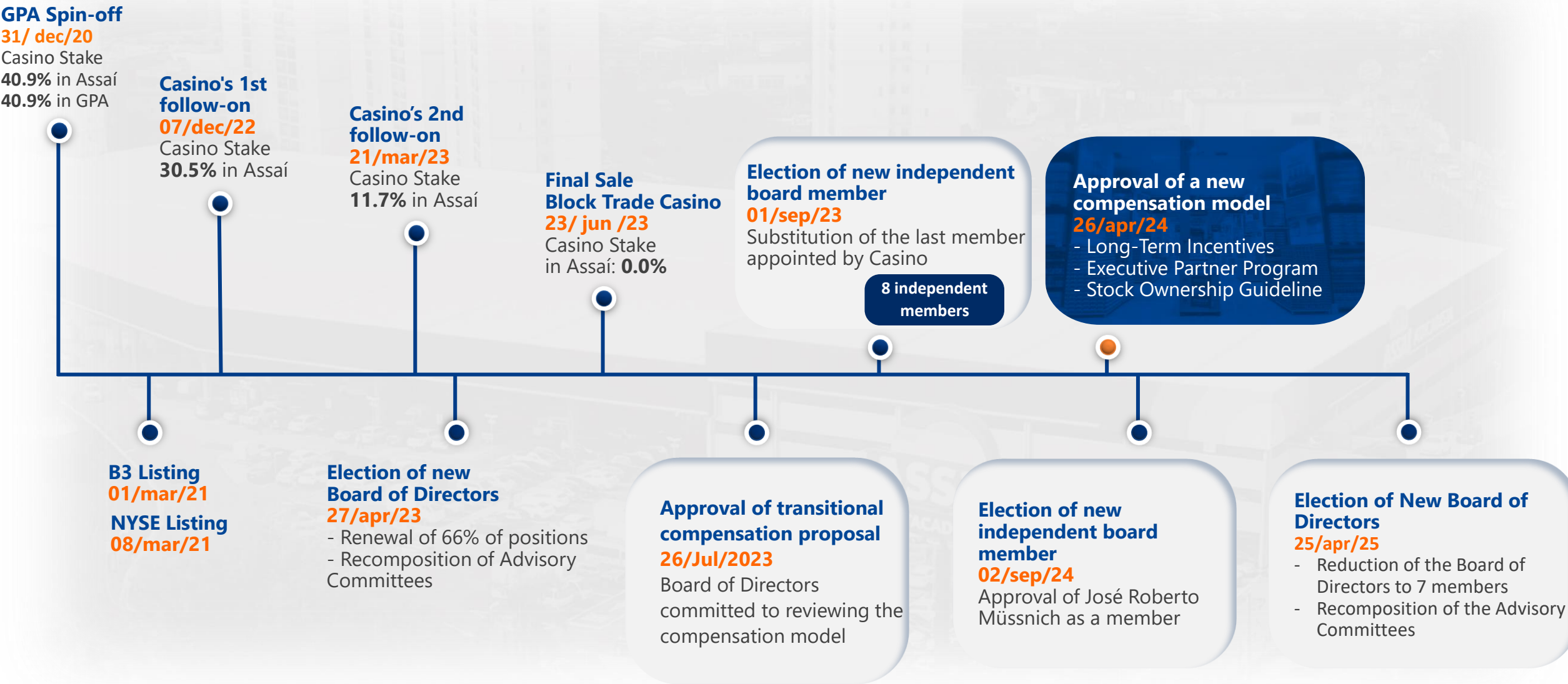
#### **Reporting Matters 2024**

Sustainability Report recognized by CEBDS

#### **Consumidor Moderno Magazine**

Belmiro Gomes, CEO of Assaí, named one of the 22 leaders who most transformed the consumer experience

# Fast shareholding transition transformed Assaí in a Company with 100% fragmented capital



# Executive Partner Program focus on retention and reinforcement of the vision of ownership of key executives

## Executive Partner Program



**Belmiro Gomes**  
CEO

37 14



**Wlamir dos Anjos**  
VP Comercial & Logística

36 14



**Anderson Castilho**  
VP Operações

34 12

**Executives in the Program** ● Years of Experience ● Years in Assaí

### Program Main Characteristics

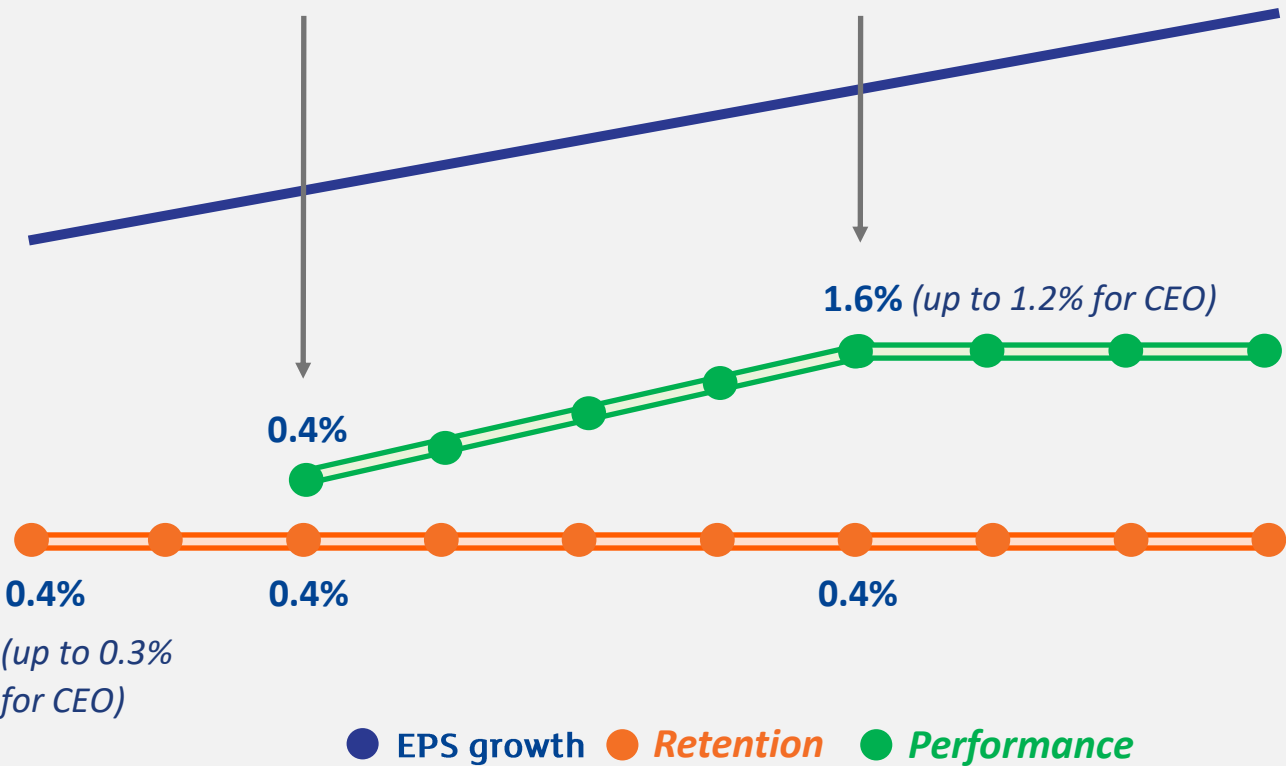
- Strongly aligned with shareholders expectations
- Cannot be confused with Standard LTI
- One-off grant of share rights linked to value creation (wealth sharing)
- 7 years + 3 years of lock-up
- Limited to up to 2% of the Company's capital stock
- **Retention Portion:** from 5<sup>th</sup> year onwards
- **Performance Portion:** achieving aggressive goals (EPS<sup>(1)</sup>: IPCA + 20% a.a., based on 31/Dec/2023)

### EPS Evolution vs. Distribution of shares (%) issued by the Company

Performance start trigger (minimum)

EPS: IPCA + 20% a.a.

Maximum



<sup>(1)</sup> Earnings per Share



## Independent Board of Directors



**Oscar Bernardes**  
President



**José Roberto Müssnich**  
Vice President



**Julio Cesar**



**Belmiro de Figueiredo Gomes**



**Enéas Pestana**



**Leila Abraham**



**Miguel Mickelberg**

## Advisory committees



**Finance and Investments**  
Coord.: Miguel Mickelberg



**Human Resources, Culture and Compensation**  
Coord.: Leila Abraham



**Audit**  
Coord.: Enéas Pestana



**Corporate Governance, Sustainability and Nomination**  
Coord.: Julio Cesar

## Management with extensive experience within the sector

