

Earnings Release

4Q25 & 2025

EARNINGS CONFERENCE CALL

Thursday, February 12, 2026

11:00 a.m. (Brasilia) | 9:00 a.m. (New York) | 2:00 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 IBOVSPA B3 IBRA B3 IBRX100 B3 ISE B3 IC02 B3
ICON B3 IGC B3 IGCT B3 ITAG B3 IDV B3 SMLL B3 IGPTW B3



São Paulo, **February 11, 2026** Assaí Atacadista announces its results for the 4th quarter of 2025 and the year. All comments on EBITDA exclude other operating expenses and income. The financial statements 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.**

2025: Free Cash Flow of R\$2.8 billion and Leverage of 2.56x (vs. 3.04x in 4Q24), bellow the guidance of 2.60x

Gross profit optimization, with a focus on expenses control and financial discipline



CASH

Free Cash Flow: **R\$ 2.8 billion**
84% EBITDA conversion to cash



LEVERAGE

2.56x, bellow the guidance (2.60x)
Reduction of Net Debt: R\$ 1.2 billion



SALES

R\$ 84.7 billion (+5.2%)
SSS excl. calendar effects: **+2.6%**
+10 new stores, 312 stores in operation



PROFITABILITY

EBITDA Pre-IFRS16: R\$ 4.5 billion | EBITDA Margin: 5.8% (+0.2 p.p.)
Adj. Net income ⁽¹⁾: R\$ 847M Pre-IFRS16 (-8,9%) | R\$ 645M Post-IFRS16 (-16,1%)

4Q25: Volume and market share gains, along with stable customer traffic

Environment of changing consumption habits and high household indebtedness ⁽²⁾

Assaí has consolidated its position as the largest seller in South America (poultry, pork, beef, milk, and eggs)



SALES

R\$ 22.8 billion (+3.4%)
SSS excl. calendar effects: **+0.9%**
Unusual movement of simultaneous deflation in several commodities



PROFITABILITY

EBITDA Pre-IFRS16: R\$ 1.3 billion | EBITDA Margin 6.3%
Adjusted Net Income⁽¹⁾: R\$ 347M Pre-IFRS16 (-26.8%) | R\$ 278M Post-IFRS16 (-35,3%)

All variations shown refer to the same period in the previous year, unless otherwise indicated. Leverage is represented by the Net Debt + Discounted Receivables / Adjusted EBITDA Pre-IFRS16. EBITDA and EBITDA Margin refer to Adjusted EBITDA and Adjusted EBITDA Margin.

⁽¹⁾ Net income for the period, excluding the effects of FIC's impairment provision (recognized under Other operating expenses) and tax credits recorded under Income and social contribution taxes;

⁽²⁾ 79.5% of families were in debt in Jan/26, with 29.3% having overdue debts. Among households earning up to three minimum wages, 18.9% report they will not be able to pay (PEIC/CNC);

⁽³⁾ According to Nielsen.

2026: Capital allocation discipline and new growth opportunities

Current Environment



- **Strong food deflation**, particularly in commodities (e.g., -26.6% in rice prices in 2025, according to the IPCA/IBGE), occurring simultaneously across key items in the consumer basket and pressuring nominal revenue growth, despite volume gains;
- **Consumption constrained by credit conditions and household indebtedness**: 79.5% of households are indebted, of which 29.3% have overdue debt. Among households earning up to three minimum wages, 18.9% report being unable to repay their debts⁽¹⁾;
- **Gradual changes in consumption habits and mix recomposition**, with signs of increased preference for healthier items and proteins, alongside greater selectivity in traditional and ultra-processed categories.

Growth Opportunities and Additional Initiatives



- Launch scheduled for **2H26**, with the first 25 pilot stores featuring a **full-service pharmacy**



- **“Opportunity items” with limited-time offers and aggressive pricing**
- The project will cover 30 categories, leveraging in the traffic of 40 million clients/month



- **Launch scheduled for 1Q26 in São Paulo**
- **~200 SKUs in key high penetration categories** by the end of 2026
- Focus on brands: **Chef and Assaí**



- **FIC transaction unlocks value** in the evolution of the financial services ecosystem
- **Evaluation of potential strategic partners** for the development of new products
- **Roll out Assaí Pay** (POS machines) by the end of 2026, focusing on solutions tailored to B2B and B2C



- **New partnership** established with **Mercado Livre**, marking Assaí's entry into the *marketplace* through the fulfillment model, with sales set to begin in 2Q26
- **Expansion of the partnership with iFood**, from 56 to over 100 stores on the platform by the end of 1Q26. Currently, sales through last mile account for more than 3% of the sales of the stores on the platform



- **New Guidance: 5 new stores in 2026**
- **Postponement** of new stores, **prioritizing deleveraging**
- **Potential asset monetizations through sale and leaseback (SLB) and portfolio reviews**

⁽¹⁾ CNC in January/26.

MESSAGE FROM MANAGEMENT

The macroeconomic environment in 2025 remained challenging, marked by high interest rates and elevated household indebtedness, with asymmetric impacts across income profiles. Throughout the year, this scenario coexisted with a deflationary trend in prices of key items in the consumer basket, reflecting increased supply in certain basic categories. An unusual simultaneous deflation was also observed across several commodities, such as rice and beans, with relevant impacts on average prices and on the sector's nominal growth.

In this context, Assaí maintained operational discipline and a strong focus on execution, adjusting its strategy to sustain competitiveness and preserve market share. We ended 2025 with free cash flow generation of R\$ 2.8 billion, driven by financial discipline, operational efficiency, and rigorous working capital management. This performance enabled a reduction of R\$ 1.2 billion in net debt and the closing of the year with leverage of 2.56x, below the guidance of 2.60x, reinforcing the strength of the capital structure in a high-interest-rate environment.

Annual revenue reached R\$ 84.7 billion, reflecting the resilience of the business model even amid deflation in key categories and increased consumer selectivity. The Pre-IFRS16 EBITDA margin reached 5.8%, expanding compared to the prior year, supported by the effectiveness of the commercial strategy, the maturation of new stores and services, and continuous expense control.

We continued to evolve our business model to capture structural consumption trends, expanding in-store services — such as butcher shops, deli slicing, and bakeries — strengthening the value proposition and increasing alignment with shopping missions, with particular emphasis on high-relevance categories such as proteins.

For 2026, we will advance our strategic agenda with the implementation, at the beginning of the second half of the year, of the first pharmacy units; the launch of the private label; the consolidation of In&Out and financial services; and the expansion of Assaí Digital, with an increase in the number of stores integrated with iFood and entry into the marketplace through a partnership with Mercado Livre (fulfillment). We maintain a selective growth approach and project the opening of approximately five new stores in 2026, prioritizing improvements in the capital structure and the continued reduction of leverage.

We are confident in our ability to execute these initiatives, supported by dedicated and specialized teams and aligned with Assaí's culture of continuous evolution. In 2025, we were recognized as the most valuable brand in Brazilian food retail. We also made consistent progress in our socio-environmental agenda, expanding initiatives focused on operational efficiency and the transition toward a more renewable energy matrix.

We remain confident in Assaí's ability to navigate complex environments, evolve sustainably, and generate long-term value for customers, employees, partners, and shareholders.

Belmiro Gomes
CEO

FIC TRANSACTION AND THE EVOLUTION OF FINANCIAL SERVICES AT ASSAÍ

1) Transaction context and rationale

- The JV was established in 2004 between Grupo Pão de Açúcar and Banco Itaú, with exclusivity in the provision of financial services to the retail group (contract in force until Oct/2029);
- In 2017, the co-branded Passaí card was launched. Following the GPA/Assaí spin-off (31/12/2020), both companies came to hold an 18% ownership interest in FIC; and
- As Assaí evolved, the offering remained concentrated on Passaí (B2C) and related products, with lower adherence to broader customer profiles and to the B2B base. Transaction preserves Passaí in the short term, monetizes the investment, and unlocks flexibility to expand the financial services ecosystem (B2C and B2B) through partnerships.

2) Transaction structure in three acts

Act 1 – Spin-off	Act 2 – Unlocking	Act 3 – Conclusion
<ul style="list-style-type: none"> • Announced through a Material Fact on 12/08/2025; • Exit of GPA and Casas Bahia; portfolios absorbed by Itaú; • Subject to approval by the Central Bank (“BC”) within up to 180 days. 	<ul style="list-style-type: none"> • After approval by the BC, Assaí may immediately explore new products; • Private label; insurance/assistance/consortium products; acquiring and digital solutions/current account for B2B; • Focus: greater alignment with the Company’s target audience. 	<ul style="list-style-type: none"> • The current partnership (Passaí) remains in place for two years; • Ownership structure: Itaú 60% / Assaí 40% (current products); • Itaú acquires Assaí’s stake for R\$ 260 million; Assaí is free to launch a new co-branded product.

3) Accounting impact in 4Q25 (impairment – non-cash)

- Accounting impairment provision of R\$ 521 million in 4Q25 (non-cash impact), recorded under Other Operating Expenses; Net effect (after IRPJ/CSLL taxes) on profit for the period: R\$ 344 million; and
- The impairment results from the revision of the investment’s economic horizon (from an indefinite term/perpetuity to the current transaction horizon), in alignment with the structure of the Transaction.

4) Passaí card: value proposition and continuity

- Base: 1.4 million active cards; Passaí sales represent approximately 5.4% of Assaí’s sales. During the transition, there will be no impact on customers: cards will continue to operate normally in physical and digital stores;
- Value proposition: customers paying with Passaí have access to wholesale pricing even below the minimum quantity; FIC will continue to reimburse part of this commercial advantage to Assaí (R\$ 79 million in 2025); and
- Equity-method result from FIC at approximately 85% of the current level given the new ownership structure (R\$ 60 million in 2025).

FINANCIAL HIGHLIGHTS

Pre-IFRS16 (R\$ million)	4Q25	4Q24	Δ	2025	2024	Δ
Gross Revenue	22,802	22,058	3.4%	84,736	80,570	5.2%
Net Revenue	20,797	20,163	3.1%	77,307	73,819	4.7%
Gross Profit ⁽¹⁾	3,606	3,411	5.7%	13,009	12,193	6.7%
Gross Margin ⁽¹⁾	17.3%	16.9%	0.42 p.p.	16.8%	16.5%	0.31 p.p.
Selling, General and Administrative Expenses	(2,318)	(2,149)	7.9%	(8,632)	(8,124)	6.3%
% of Net Revenue	-11.1%	-10.7%	-0.49 p.p.	-11.2%	-11.0%	-0.16 p.p.
Other Operating Expenses, net	(522)	(19)	2647.4%	(532)	(26)	1946.2%
Impairment FIC	(521)	-	0.0%	(521)	-	0.0%
Other Expenses	(1)	(19)	-94.7%	(11)	(26)	-57.7%
Adjusted EBITDA ⁽²⁾	1,309	1,294	1.2%	4,492	4,177	7.5%
Adjusted EBITDA Margin ⁽²⁾	6.3%	6.4%	-0.13 p.p.	5.8%	5.7%	0.15 p.p.
Net Financial Result	(584)	(400)	46.0%	(2,265)	(1,868)	21.3%
% of Net Revenue	-2.8%	-2.0%	-0.83 p.p.	-2.9%	-2.5%	-0.40 p.p.
Net Income for the Year excl. Impairment FIC and tax credits in Income Tax line	347	474	-26.8%	847	930	-8.9%
Net Margin excl. Impairment FIC and tax credits in Income Tax line	1.7%	2.4%	-0.68 p.p.	1.1%	1.3%	-0.16 p.p.

⁽¹⁾ Includes logistical depreciation (highlighted in the Income Statement on page 22);

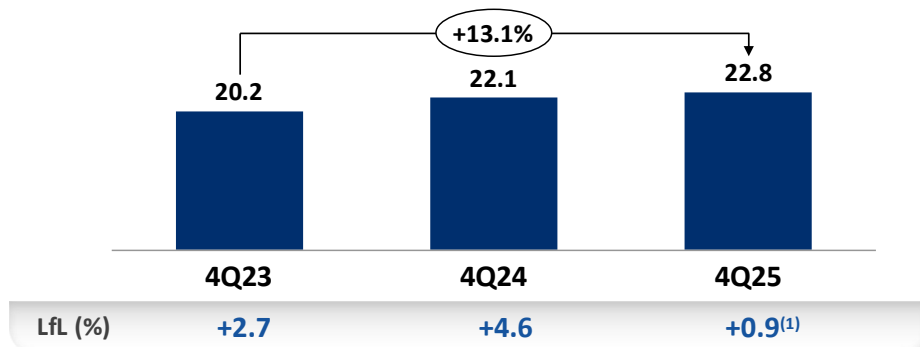
⁽²⁾ Operating profit before interest, taxes, depreciation and amortization (EBITDA), adjusted by the result of other operating expenses and income.

The quarterly net income was negatively impacted by R\$ 521 million due to the FIC's impairment provision and positively by R\$ 75 million from non-recurring credits related to the offsetting of excess IRPJ/CSLL payments.

In addition to the aforementioned quarterly impacts, the annual net income also reflected an effect of R\$ 121 million in subsidy credits recorded under Income and social contribution taxes.

For comparison purposes, net income adjusted for the negative impact of the FIC's impairment provision (R\$ 344 million net of IRPJ/CSLL) and the positive effect of the aforementioned tax credits totaled R\$ 347 million in 4Q25 and R\$ 847 million in 2025. For detailed information regarding the effects recorded under Other Operating Expenses and Income and Social Contribution taxes, it is recommended to consult Notes 23 and 19.1, respectively, of the Standard Financial Statements.

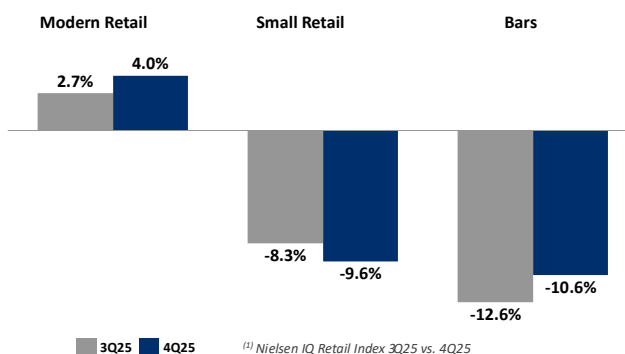
4Q25: INCREASE IN REVENUE, WITH GAINS IN VOLUME AND MARKET SHARE



⁽¹⁾ Excluding -0.1% calendar effect

Gross sales revenue reached R\$ 22.8 billion in 4Q25, representing growth of +3.4%. Due to the high level of interest rate, the highest in the past 20 years, the quarter was marked by a decline in the purchasing power of lower-income and more indebted segments of the population, while higher-income segments of the population maintained expanding consumption volumes. Nielsen's 4Q25 data reveal a significant divergence in volume performance, with formats focused on lower-income classes decreasing by -9.6%, contrasted with a +4.0% increase among formats targeting higher-income classes.

Volumes – Nielsen⁽¹⁾



⁽¹⁾ Nielsen IQ Retail Index 3Q25 vs. 4Q25

Additionally, the Company's internal inflation has greater exposure to commodities and their derivatives, which showed an unprecedented combination of deflationary trends, notably in the prices of rice (-37.1%), milk (-16.1%), sugar (-11.1%) and bean (-10.2%), by the end of 2025. Another factor shaping the consumption environment is the gradual shift in consumer behavior, with reduced carbohydrate consumption and increased protein consumption, a category in which the Company is the largest seller in South America (poultry, pork, beef, milk, and eggs), according to Nielsen.

In the quarter, the following were observed:

- Same-store sales grew by +0.9%, outperforming the 3Q25 result (0.0%), with increased volume and market share gains;
- Contribution from the 10 stores opened in the past 12 months, which accounted for an additional increase of 2.5%; and
- High attractiveness of the business model, resulting in an increase of +2.1% in customer traffic.

In 2025, sales totaled R\$ 84.7 billion (+5.2%), driven by a +2.6% increase in same-stores sales and a +3.1% contribution from expansion during the period, with market share remaining stable. Productivity initiatives progressed, and by the end of 2025, more than 1,588 self-checkouts were operational across 287 stores, enhancing operational efficiency and improving the shopping experience for Assaí customers.

PARTNERSHIP WITH MERCADO LIVRE MARKS ASSAÍ'S ENTRY INTO THE MARKETPLACE UNDER THE FULFILLMENT MODEL

Assaí announces a partnership with Mercado Livre to launch its presence on the *marketplace* platform under the *fulfillment* model. In this arrangement, the Company is responsible for supplying Mercado Livre's Distribution Centers (DCs), while the partner (Mercado Livre) manages storage, order picking, preparation, and delivery to the end customer. This model enables Assaí to expand its geographic reach and accelerate its presence in *marketplace* with reduced operational friction.

The initial product mix was established to facilitate operational learning and economic discipline, with a focus on non-perishable categories that offer strong repeat purchase rates and higher average ticket values within dry goods, cleaning supplies, beverages, and selected non-food items.

Sales are scheduled to begin in 2Q26, in the Southeast region, with expansion throughout Brazil by the end of 2026, marking Assaí's entry into a new digital channel and integrating a significant step in the evolution of Assaí Digital, the ecosystem that brings together the Company's digital initiatives. Through the *marketplace*, customers will be able to purchase Assaí products via an integrated digital experience, allowing them to combine items from different sellers and categories into a single cart and receive all products in one delivery, according to the delivery times provided by the platform.

Additionally, Assaí's 312 stores throughout Brazil will be able to use the Mercado Livre platform to purchase supplies and operational inputs.

EXPANSION OF THE PARTNERSHIP WITH IFOOD

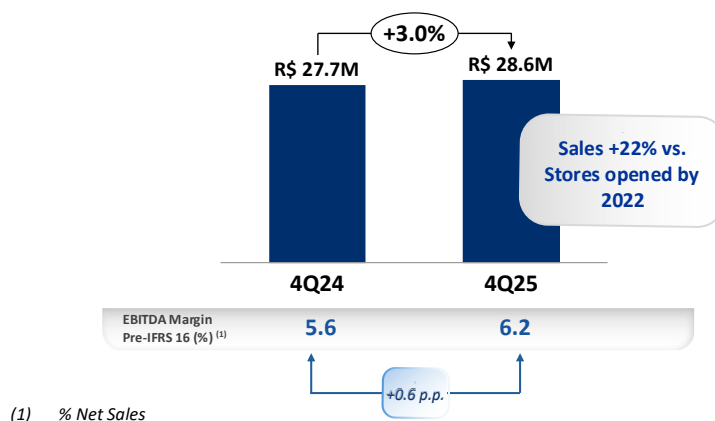
Additional initiatives with *last mile* partners also continue to strengthen the digital channel and expand convenience for consumers. The partnership signed with iFood in 2024 boosted performance in 4Q25, leading to a 62% growth in sales via *last mile* compared to the same period of the previous year. Continuing the expansion of its phygital strategy, the Company plans to double the number of stores on the iFood platform, reaching a total of 100 units by the end of 1Q26, thereby broadening customer access to integrated shopping solutions. Currently, sales through iFood account for more than 3% of the sales of the stores on the platform.

Additionally, the Meu Assaí app remains one of the primary customer engagement channels and has already surpassed 16 million registrations. The information generated by the platform allows for more accurate analyses of buying habits, supporting business decisions and personalization efforts. In 4Q25, customers identified through the app visited the stores 61% more frequently than unidentified customers and spent on average 40% more. As a result, sales linked to the use of the app represented 52% of the total for the quarter, compared to 46% in 3Q25.

CONVERSIONS PROGRESS ALONG THE MATURITY CURVE

In 4Q25, the 64 stores converted between 2022 and 2023 achieved monthly average revenue per store of R\$ 28.6 million, +22% higher than the performance of organic stores opened until 2022. The productivity (sales per square meter) of these converted stores accounted for 92% of the productivity of the organic stores opened until 2022. The EBITDA margin Pre-IFRS16 reached 6.2%, an increase of +0.6 p.p. compared to 4Q24, and is in line with the Company's consolidated results.

Average Monthly Revenue from Conversions (64 stores)



For the year, the group of 64 stores converted between 2022 and 2023 reached an average revenue of R\$ 26.7 million, +21% higher when compared to the base of organic stores opened until 2022. Additionally, the productivity (sales per square meter) of these converted stores reached 91% of the productivity of organic stores opened until 2022. EBITDA margin Pre-IFRS16 reached 5.6%, an expansion of +1.1 p.p. compared to the previous year.

Additionally, our commercial center project is making steady progress, accelerating the maturation of converted stores by increasing customer traffic, generating additional revenue, and optimizing operational cost efficiency. By the end of 4Q25, the occupancy rate of gross leasable area (GLA) reached 83% (vs. 81% in 4Q24), with revenue of R\$ 34 million (+9.3% vs. 4Q24). In 2025, revenue from commercial centers reached R\$ 125 million, up +13.6% from 2024.

PROFITABILITY RESULTS FROM STORE MATURATION AND AN EFFECTIVE COMMERCIAL STRATEGY

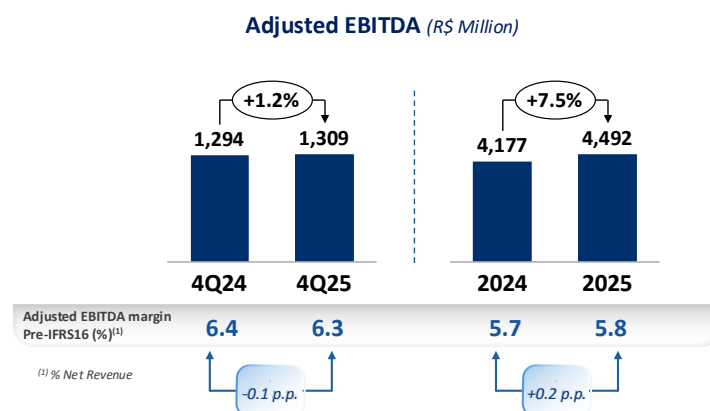
In 4Q25, gross profit amounted to R\$ 3.6 billion, with a margin of 17.3% (+0.4 p.p. vs. 4Q24). Gross profit reached R\$ 13.0 billion in 2025, with a margin of 16.8% (+0.3 p.p. vs. 2024). This result is explained primarily by:

- (i) the successful execution of the commercial strategy, which enabled rapid adjustments to the assortment and efficient price management, ensuring the preservation and advancement of margins even in a more challenging consumer environment;
- (ii) the continued evolution of our business model, highlighted by the expansion of in-store services, which has enhanced the overall shopping experience. The Company closed the year with 775 service units available (+25% year-over-year), comprising 270 butcher sections, 258 cold cuts sections, and 247 bakeries; and
- (iii) the continued maturation process of the 140 stores opened in the past 5 years, which account for more than 45% of our total stores in operation.

In the quarter, selling, general and administrative expenses totaled R\$ 2.3 billion, equivalent to 11.1% of net sales. The nominal increase in expenses is mainly the result of the implementation of projects focused on new growth avenues and on the use of technology and automation, in addition to the general inflation of the period, which impacted the annual collective bargaining adjustment.

Equity income (FIC) totaled R\$ 7 million in 4Q25, impacted by the change in the calculation rules for the FIC's asset provision from the BACEN methodology to IFRS9. This change resulted in modifications to the accounting of investments in the joint venture and, consequently, in the recognition of equity income in Assaí's financial statements. Sales made through the Passaí card represented 5.4% of revenues in the period, while the number of active cards reached 1.4 million (+12.7% vs. 4Q24).

Quarterly EBITDA reached R\$ 1.3 billion, resulting in a margin of 6.3%. In 2025, EBITDA came to R\$ 4.5 billion (+7.5% vs. 2024), with a margin of 5.8% (+0.2 p.p. vs. 2024).



FINANCIAL RESULT REMAINS IMPACTED BY HIGH INTEREST RATES

(R\$ million)	4Q25	4Q24	Δ	2025	2024	Δ
Cash and cash equivalent interest	49	48	2.1%	208	118	76.3%
Debt burden	(612)	(498)	22.9%	(2,445)	(2,051)	19.2%
Cost of receivables discounted	(40)	(48)	-16.7%	(191)	(133)	43.6%
Other financial revenues (expenses) and Net Monetary Correction	19	98	-80.6%	163	198	-17.7%
Net Financial Result	(584)	(400)	46.0%	(2,265)	(1,868)	21.3%
% of Net Revenue	-2.8%	-2.0%	-0.8 p.p.	-2.9%	-2.5%	-0.4 p.p.

The net financial result totaled R\$ 584 million in 4Q25, equivalent to 2.8% of net sales (vs. 2.0% in 4Q24), mainly explained by:

- (i) the increase in the Debt Burden line, resulting from the rise in the CDI rate during the period (3.55% in 4Q25 vs. 2.68% in 4Q24), despite a lower net debt in 4Q25 compared to 4Q24. In addition, the Debt Burden line considers the effects of the mark-to-market adjustment, arising from swaps for CDI of debts indexed to IPCA (three series of CRIs), pre-fixed rate (one series of CRI) and USD (five loan operations), with a positive non-cash impact of R\$ 10 million in 4Q25 (vs. a positive R\$ 21 million in 4Q24); and
- (ii) the lower level of the Other Financial Revenues/Expenses and Monetary Adjustments line, primarily explained by the reduction in tax credits recognized during the period (R\$ 16 million in 4Q25 vs. R\$ 79 million in 4Q24).

In addition, the cash and cash equivalent interest line was stable in 4Q25 compared to the same period of the previous year due to the increase in the CDI (3.55% in 4Q25 vs. 2.68% in 4Q24), which offset the decrease in the average cash balance invested during the period (R\$ 1.5 billion in 4Q25 vs. R\$ 1.9 billion in 4Q24).

Note that the Cost of Receivables Discounted line reflects the total charges of the operations carried out during 4Q25. The volume of discounted receivables shown in the Net Debt table on page 14 (R\$ 1.3 billion) refers exclusively to amounts originally due in the following quarter. In addition to this amount, receivables with maturities within 4Q25 were also advanced. The volume of prepayments depends on the Company's daily cash needs, which vary according to the amounts of the payments made (suppliers, capex, debts, among other obligations).

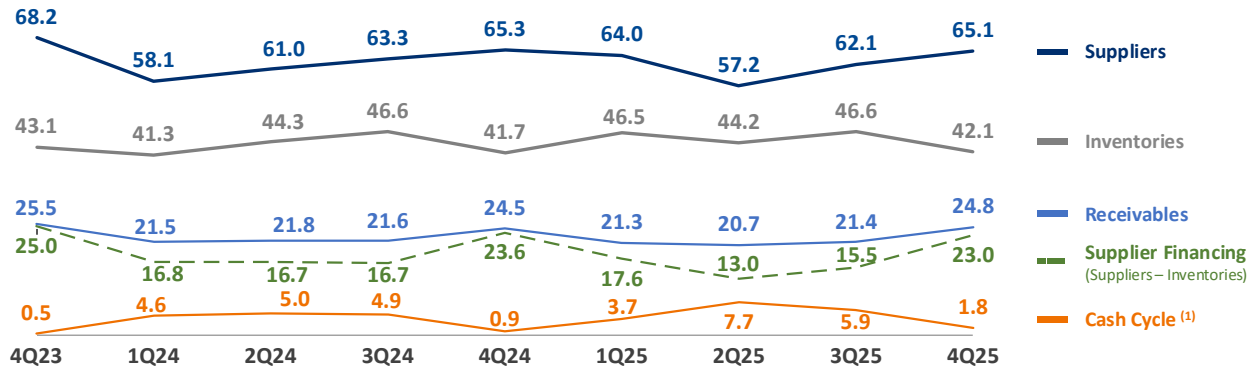
NET INCOME AFFECTED BY HIGH INTEREST RATES AND ACCOUNTING EFFECTS

Net income Pre-IFRS16 totaled R\$ 78 million in 4Q25, resulting in a net margin of 0.4%. In 2025, net income pre-IFRS16 reached R\$ 699 million, with a net margin of 0.9%.

For comparison purposes, excluding the effects of the negative impact related to the FIC's impairment provision (R\$ 344 million net of IRPJ/CSLL) and the positive effect of the tax credits, the Adjusted Net Income Pre-IFRS16 would be R\$ 347 million in 4Q25 and R\$ 847 million in the year.

EFFICIENT CASH CYCLE MANAGEMENT

In days of COGS (Cost of Goods Sold)



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

Million	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Suppliers	10,531	9,261	9,979	10,582	11,158	11,127	10,081	10,985	11,595
In days of COGS	68.2 d	58.1 d	61.0 d	63.3 d	65.3 d	64.0 d	57.2 d	62.1 d	65.1 d
Inventories	(6,664)	(6,579)	(7,242)	(7,794)	(7,127)	(8,074)	(7,795)	(8,246)	(7,504)
In days of COGS	-43.1 d	-41.3 d	-44.3 d	-46.6 d	-41.7 d	-46.5 d	-44.2 d	-46.6 d	-42.1 d
Supplier Financing	3,867	2,682	2,737	2,788	4,031	3,053	2,286	2,739	4,091
In days of COGS	25.0 d	16.8 d	16.7 d	16.7 d	23.6 d	17.6 d	13.0 d	15.5 d	23.0 d
Receivables	(3,941)	(3,421)	(3,559)	(3,616)	(4,177)	(3,694)	(3,644)	(3,784)	(4,416)
In days of COGS	-25.5 d	-21.5 d	-21.8 d	-21.6 d	-24.5 d	-21.3 d	-20.7 d	-21.4 d	-24.8 d
Working Capital	(74)	(739)	(822)	(828)	(146)	(641)	(1,358)	(1,045)	(325)
In days of COGS	-0.5 d	-4.6 d	-5.0 d	-4.9 d	-0.9 d	-3.7 d	-7.7 d	-5.9 d	-1.8 d
Cost of Goods Sold	55,600	57,355	58,853	60,118	61,505	62,563	63,458	63,713	64,154

The cash cycle was 1.8 days in 4Q25, stable vs. 4Q24 (-0.9 days), reflecting discipline in inventory management even in the face of commodity deflation.

FREE CASH FLOW TOTALS R\$ 2.8 BILLION

(R\$ million - LTM)	4Q25	4Q24	Δ
EBITDA ⁽¹⁾	4,432	4,113	319
Change in WK	(718)	(973)	255
Operating Cash Generation	3,714	3,140	574
Capex	(1,063)	(1,596)	533
Sales & Leaseback (SLB) ⁽²⁾	191	-	191
Acquisition of Hipermarkets	2	(878)	880
Free Cash Generation	2,844	666	2,177
Dividends	(111)	124	(235)
Payment of Interests	(2,177)	(1,886)	(291)
Final Cash Generation	556	(1,095)	1,652

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

⁽²⁾ Sale of assets under a sale and leaseback transaction involving two stores and one plot of land.

Operating cash flow totaled R\$ 3.7 billion, an increase of R\$ 0.6 billion compared to 4Q24. This performance is due to the increase in EBITDA over the last 12 months, with an addition of R\$ 319 million and the improvement of R\$ 255 million in working capital, following the evolution of the cash cycle during the period.

Free cash flow totaled R\$ 2.8 billion in the last 12 months, exceeding the amount recorded in 2024 by R\$ 2.2 billion. This progress primarily reflects the lower level of expansion investments, in line with the deleveraging strategy, as well as EBITDA growth, underscoring the Company's commitment to consistent cash flow. In addition to the reduction in expansion investments, during the period the Real Estate Purchase and Sale Agreement was recognized, relating to two stores and one plot of land, totaling R\$ 191 million.

As a result, final cash flow was positive at R\$ 556 million (compared to -R\$ 1.1 billion in 2024).

LEVERAGE BELOW GUIDANCE AND AT THE LOWEST LEVEL SINCE 2021

(R\$ million)	4Q25	4Q24	Δ
Current Debt	(1,712)	(1,991)	279
Non-Current Debt	(14,132)	(14,184)	52
Total Gross Debt ⁽¹⁾	(15,844)	(16,175)	331
Cash and Cash Equivalent	5,854	5,628	226
Net Debt	(9,990)	(10,547)	557
Balance of Receivables discounted ⁽²⁾	(1,349)	(1,967)	619
Net Debt + Receivables Discounted ⁽²⁾	(11,339)	(12,514)	1,176
EBITDA ⁽³⁾	4,432	4,113	319
Net Debt + Receivables Discounted ⁽²⁾ / EBITDA Pre IFRS16 ⁽³⁾	-2.56x	-3.04x	-0.48x

⁽¹⁾ Gross debt net of the value of derivative financial instruments

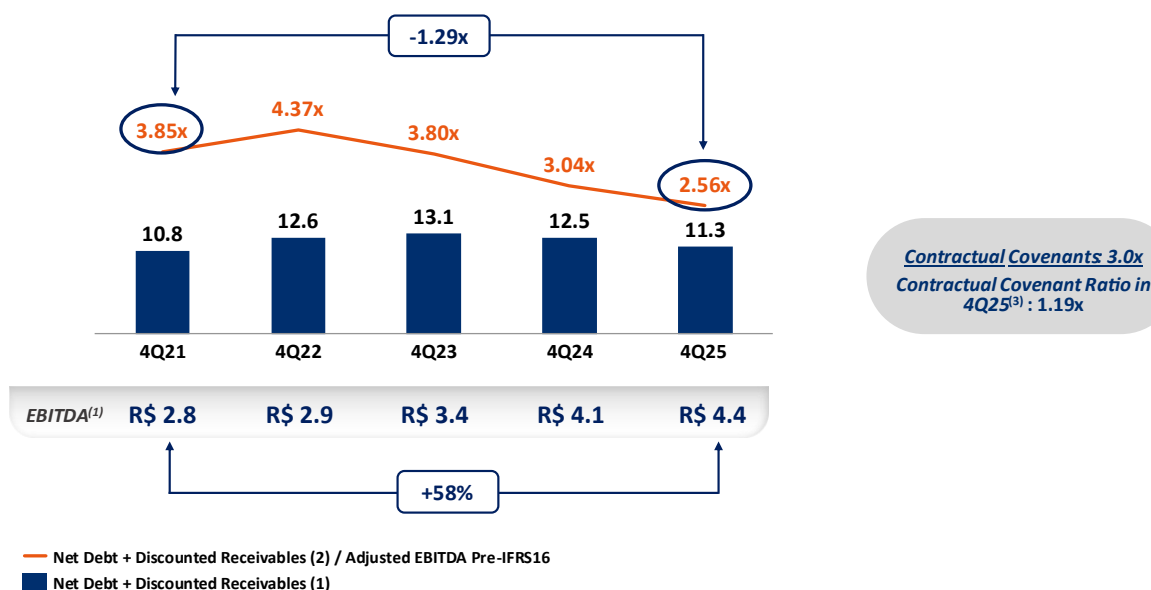
⁽²⁾ Represents the balance of discounted receivables maturing in the subsequent quarter (excluding the cost of advanced receivables)

⁽³⁾ Adjusted EBITDA Pre-IFRS16 accumulated over the last 12 months (excluding equity income)

The leverage ratio, measured by the Net Debt + Discounted Receivables / Adjusted EBITDA Pre-IFRS16, reached 2.56x in 4Q25, its lowest level since 2021 and a 0.48x decrease compared to 4Q24. Leverage closed the period below the guidance threshold of 2.60x, reflecting ongoing reductions in both gross and net debt, as well as improvements in EBITDA.

At the end of the period, the balance of discounted receivables maturing in the subsequent quarter was R\$ 1.3 billion, with an average term of 7 days. The Company reduced its reliance on discounted receivables by R\$ 619 million compared to the prior period. The prepayment 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.

R\$ Billion



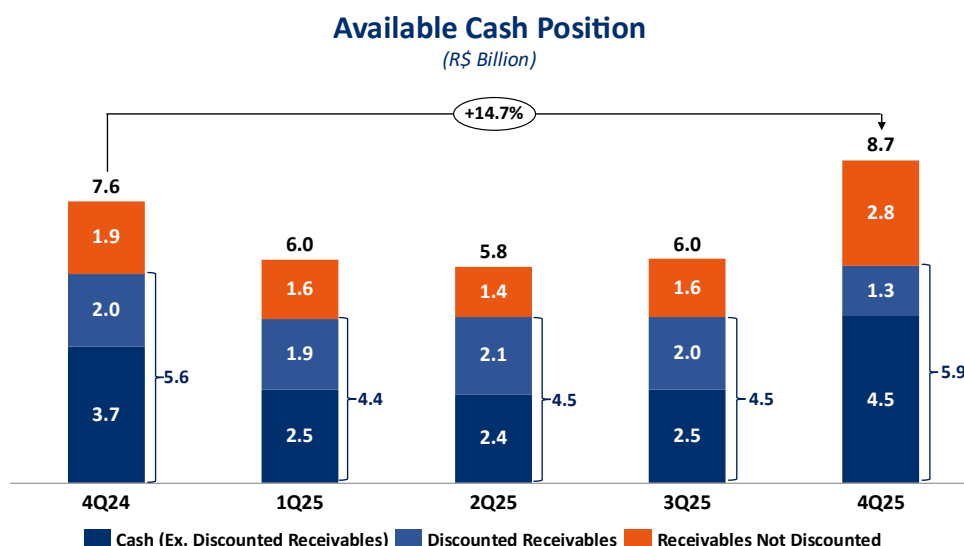
⁽¹⁾ EBITDA Pre-IFRS16 accumulated over 12 months (excluding equity income).

⁽²⁾ Between 4Q21 and 4Q24, the Net Debt + Discounted Receivables indicator included the outstanding balance related to the acquisition of hypermarkets. The payment for the hypermarket acquisition was completed in 1Q24

CASH AND CASH EQUIVALENTS TOTAL R\$ 8.7 BILLION

The Company ended 2025 with total available cash position of R\$ 8.7 billion, considering the receivables not discounted with liquidity at D+1.

Cash and cash equivalents, which include the cash balance at the end of the period and receivables not discounted, reflect the average cash invested, which reached R\$ 1.480 billion in 4Q25. For comparison, the average cash was R\$ 1.917 billion in 4Q24, R\$ 1.845 billion in 1Q25, R\$ 1.764 billion in 2Q25, and R\$ 1,523 billion in 3Q25.



INVESTMENTS REINFORCE DISCIPLINE IN DELEVERAGING

(R\$ million)	4Q25	4Q24	Δ	2025	2024	Δ
New stores and land acquisition	328	367	(39)	529	953	(424)
Store renovation, maintenance and new services	74	145	(71)	280	386	(106)
Infrastructure and others	50	57	(7)	106	133	(27)
Gross Total Investments	452	569	(117)	915	1,472	(557)
Asset sales	(258)	1	(259)	(260)	(3)	(257)
Net Total Investments	194	570	(376)	655	1,469	(814)

Gross investments totaled R\$ 452 million in 4Q25 and R\$ 915 million in 2025, a decrease explained by the Company's commitment to financial discipline and deleveraging. During the quarter, the sale of operating assets through a sale and leaseback transaction involving two stores and a plot of land was completed, totaling R\$275 million, with cash proceeds of R\$191 million.

In 4Q25, Assaí opened eight new stores across five states and, throughout 2025, opened 10 units, adding 50 thousand m² to the sales area and ending the year with 312 stores in operation. For 2026, the Company expects to postpone some projects and open five new stores in São Paulo, in line with its deleveraging strategy.

DIVIDENDS AND INTEREST ON CAPITAL

For the fiscal year ended December 31, 2025, the amount allocated for the distribution of mandatory minimum dividends totaled R\$ 118 million, representing 25% of the available balance for dividend distribution, as set forth in the Company's Bylaws. This balance does not consider the legal reserve of 5%.

Additionally, during the fiscal year, the payment of interest on equity (IOE) in the gross amount of R\$ 140 million was approved, with R\$ 17 million withheld as income tax at source, resulting in a net payment of R\$ 123 million. The payment is scheduled for June 26, 2026, as disclosed in the Notice to Shareholders released to the market on December 30, 2025.

The amount referring to the remaining portion of dividends exceeded the mandatory minimum dividend by R\$ 5 million, as calculated below, and is subject to approval by shareholders at the Annual and Extraordinary General Meeting (AGOE), and does not represent an additional obligation of the Company.

For the American Depositary Shares (ADSs), payment will be made via the depositary bank JPMorgan Chase Bank. Holders can find information about it at the website <https://adr.com>.

(R\$ million)	2025	2024
Net income (Post IFRS16)	497	769
Reserve of tax incentives	-	(229)
Legal reserve basis	497	540
% Legal reserve	5%	5%
Legal reserve for the year	25	27
Dividends Base	472	513
Mandatory minimum dividends - 25%	118	129
Interests on Equity - Paid	(123)	(109)
Dividends proposed	-	20
Dividends proposed to be paid	(5)	-

ADVANCES IN ESG

Assaí continues promoting prosperity for everyone, from sunup to sundown, 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 4Q25 were:

EFFICIENT OPERATIONS

- **46% of waste reuse** (+2.8 p.p. vs 4Q24), contributing to the reduction of scope 3 emissions and advancing towards the goal of Zero Landfill by 2035, driven by:
 - a 144% increase in the volume allocated to composting (vs. 4Q24);
 - expansion of the Destino Certo Program, which prevents produce from being sent to landfills, reaching 301 stores (+6% vs. 4Q24).
- **93 stores with self-generated solar energy**, strengthening the renewable energy mix and preventing the emission of 86,000 metric tons of CO₂ over five years; and
- **100% of suppliers of fresh unprocessed pork comply with the Animal Welfare Policy.**

ETHICAL AND TRANSPARENT MANAGEMENT

- Evolution in the CDP (Disclosure Insight Action) rating, from **B to A-**;
- Participation for the **4th consecutive year in the ICO₂** (Carbon Efficient Index);
- **Recognition by B3, being ranked among the 30 most sustainable companies in Brazil**, with simultaneous presence in the ISE, ICO₂ and IDIVERSA indexes;
- **Adherence to the global coalition Brazil Without Waste** (an initiative led by WWF and WRAP), committed to reducing food loss and waste in the country; and
- The **2024 Annual and Sustainability Report** was highlighted by CEBDS (Brazilian Business Council for Sustainable Development), for its **quality, transparency and attractiveness.**

DEVELOPMENT OF PEOPLE AND COMMUNITIES

- **Assaí remains committed to promoting an increasingly diverse and inclusive workplace:**
 - 45.0% of Black people in leadership positions (managers and above);
 - 25.9% of women in leadership positions (managers and above), +0.2 p.p. compared to 4Q24; and
 - 1.5% migrant and refugee employees (+0.4 p.p. vs. 4Q24).
- **Through the Assaí Institute, strengthening of the social impact:**
 - record milestone of **6 million meals donated**; and
 - **700 metric tons** of food collected by customers for 103 partner social organizations, through the campaign "Alimento a Gente Compartilha" ("Food Is Something We Share").

GROWTH OPPORTUNITIES INCREASE THE POTENTIAL FOR VALUE GENERATION

With a nationwide presence, Assaí welcomes over 40 million customers each month in its stores¹, making it the largest and most widespread Brazilian company in the food retail sector². In response to the macroeconomic environment and changes in consumer behavior, the Company has been investing in adapting its assortment and categories. Over the past five years, the stores have introduced services such as a butcher section, cold cuts, and a bakery, improving the shopping experience and increasing customer loyalty. The Company's ability to anticipate and adapt to evolving consumer purchasing habits has proven successful, with the joint sales from the butcher and cold cuts sections now accounting for approximately 5% of total Company revenue. As a result of this strategy, the Company has established itself as the largest seller of protein products in South America (poultry, pork meat, beef, milk, and eggs), according to Nielsen. Assaí remains committed to continuously refining its product assortment to better meet the needs of its consumers.

For 2026, Assaí continues to invest in new areas with potential to increase value creation. The Company has expanded its teams, and all initiatives listed below are supported by specialized professionals.

- **Health & Wellness:** implementation of the first 25 (pilot) fully operational pharmacy units in 2H26, strategically located within stores;
- **In&Out:** combining direct imports, partnerships with importing distributors, and negotiations with local suppliers, the new strategy prioritizes high-demand products, competitive pricing, and limited-time offerings. The initiative projects the launch of opportunity items across approximately 30 categories;
- **Private Label:** launch of approximately 200 SKUs in 2026, with the first products arriving in stores in the state of São Paulo starting in 1Q26. The portfolio will include high-penetration key categories, offering quality comparable to leading brands at more competitive prices, under the Chef and Assaí brands;
- **Financial Services:** evaluation of potential strategic partners for the development and expansion of new financial products, such as private label cards, insurance, assistance services, consortia, acquiring services, and digital solutions — including a checking account for corporate clients — focused on solutions tailored to the Company's customer profile. The POS device pilot project (Assaí Pay) continues to evolve, with rollout expected through the end of 2026;
- **Assaí Digital:** a partnership was signed with Mercado Livre, strengthening the Company's digital ecosystem and marking Assaí's entry into the marketplace under a fulfillment model. This new partnership reinforces the Company's strategy to expand convenience and access across digital channels, supported by an operation structured to scale with discipline and efficiency. As part of the continued expansion of its phygital strategy, the Company expects to double the number of stores on the iFood platform, reaching more than 100 units by 1Q26, further expanding customer access to integrated shopping solutions.

OTHER INITIATIVES AND EVENTS TO ACCELERATE DELEVERAGING

- **Cold Beverages and monetization potential:** the Company identified potential monetization of approximately R\$1.5 billion in tax credits related to PIS and COFINS in the cold beverages segment. Monetization will occur progressively through tax offsetting, with a positive impact on reducing cash outflows over the period;
- **Focus on deleveraging:** Postponement of new store projects, reducing the pace of expansion to the opening of five stores in 2026, while investing in new growth avenues and maintaining estimated Capex of R\$ 700 million; and
- **Asset monetization:** potential asset monetization via sale and leaseback (SLB), in accordance with market conditions and portfolio reviews.

¹ 1 ticket equals 1.5 customers

² Brazilian Supermarkets Association (Abrás) and NielsenIQ Homescan

AWARDS AND RECOGNITIONS

- **Companies that Most Respect the Consumer:** for the sixth time, Assaí has been recognized as the company with the most respect for consumers in the Wholesale/Cash & Carry category.
- **Elite *InfoMoney*:** Assaí is included in the list of publicly traded companies with the most consistent growth, standing out as the only food retailer in the ranking.
- **Caliber Reputation Index 2025:** the Company has been recognized as the top-ranked company for reputation in the Retail–Supermarket category.
- **Popai Brasil:** Assaí received nine awards for its trade marketing and *retail media* initiatives — 2 gold, 3 silver, and 4 bronze awards.
- **Valoriza Award:** the Company was ranked among the 15 companies that generated the most wealth for society in 2025.
- **Diversity in Corporations:** according to the survey conducted by Folha de S. Paulo in partnership with Fundação Getúlio Vargas, Assaí was recognized among the 20 companies with the best Diversity, Equity, and Inclusion indicators and ranked among the top 10 for equity in senior management; and
- **Retail Awards:** Belmiro Gomes, CEO of Assaí, was honored in the *Hall da Fame* for his significant contribution to the development of the sector.

ABOUT SENDAS DISTRIBUIDORA S.A.

Assaí is a corporation (company without a single controlling shareholder) that has been operating for over 50 years in the cash & carry segment and is the largest and most present Brazilian company in the food retail sector (Brazilian Supermarkets Association (Abras) and NielsenIQ *Homescan*). It is also Brazil's most valuable brand in the sector (*Interbrand*, *Brand Finance* and *TM20*), having achieved the highest ranking ever for a Brazilian company in the *Global Powers of Retailing 2025* ranking by Deloitte, among the 100 largest retailers in the world based on financial performance (92nd position). Established in São Paulo (SP), the Company serves merchants and consumers who seek greater savings in retail or cash & carry, 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 over 90,000 employees, being recognized by GPTW as the best food retail company to work for (companies with more than 10,000 employees). Assaí shares are the only ones from a cash-and-carry company traded on B3 (ASAÍ3). As a strong cash generator, the Company continues to grow year after year, having reported revenue of R\$ 84.7 billion in 2025. Recognized for its strong social commitment, it also has the Assaí Institute, which carries out social impact initiatives focused on supporting entrepreneurship, food security, and community development.

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IFRS16 IMPACTS

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

(R\$ million)	4Q25			4Q24		
	PRE	POST	Δ	PRE	POST	Δ
Selling, General and Administrative Expenses	(2,318)	(1,961)	357	(2,149)	(1,825)	324
Adjusted EBITDA	1,309	1,688	379	1,294	1,639	345
Adjusted EBITDA Margin	6.3%	8.1%	1.8 p.p.	6.4%	8.1%	1.7 p.p.
Other Operating Expenses, net	(522)	(552)	(30)	(19)	(19)	-
Depreciation and Amortization	(290)	(450)	(160)	(277)	(423)	(146)
Net Financial Result	(584)	(880)	(296)	(400)	(669)	(269)
Income Tax and Social Contribution	165	203	38	(124)	(98)	26
Net Income for the Period	78	9	(69)	474	430	(44)
Net Margin	0.4%	0.0%	-0.3 p.p.	2.4%	2.1%	-0.2 p.p.

(R\$ million)	2025			2024		
	PRE	POST	Δ	PRE	POST	Δ
Selling, General and Administrative Expenses	(8,632)	(7,275)	1,357	(8,124)	(6,873)	1,251
Adjusted EBITDA	4,492	5,938	1,446	4,177	5,505	1,328
Adjusted EBITDA Margin	5.8%	7.7%	1.9 p.p.	5.7%	7.5%	1.8 p.p.
Other Operating Expenses, net	(532)	(560)	(28)	(26)	(21)	5
Depreciation and Amortization	(1,143)	(1,755)	(612)	(1,078)	(1,640)	(562)
Net Financial Result	(2,265)	(3,389)	(1,124)	(1,868)	(2,909)	(1,041)
Income Tax and Social Contribution	147	263	116	(275)	(166)	109
Net Income for the Period	699	497	(202)	930	769	(161)
Net Margin	0.9%	0.6%	-0.3 p.p.	1.3%	1.0%	-0.2 p.p.

FORFAITING

In 2025, the Company acted as an intermediary in operations related to the prepayment of receivables to suppliers (forfaiting operation), resulting in revenue of R\$ 52 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 outstanding balance for these transactions amounted to R\$ 990 million as of December 31, 2025 (related to products), vs. R\$ 938 million as of December 31, 2024 (R\$ 779 million related to products and R\$ 159 million to property, plant and equipment). As detailed in Note 15 to the financial statements as of December 31, 2025.

APPENDICES

OPERATIONAL INFORMATION

I – Number of stores and sales area

# of Stores	4Q21	4Q22	4Q23	4Q24	1Q25	2Q25	3Q25	4Q25
Southeast	113	138	152	162	162	162	164	170
Northeast	57	74	82	82	82	82	82	82
MidWest	21	25	27	28	28	28	28	29
North	14	17	17	20	20	20	20	21
South	7	9	10	10	10	10	10	10
Total	212	263	288	302	302	302	304	312
Sales Area (thousand sqm)	964	1,307	1,456	1,529	1,529	1,529	1,540	1,579

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-IFRS16)

(R\$ million)	4Q25	4Q24	Δ%	2025	2024	Δ%
Gross Revenue	22,802	22,058	3.4%	84,736	80,570	5.2%
Net Revenue	20,797	20,163	3.1%	77,307	73,819	4.7%
Cost of Goods Sold	(17,177)	(16,735)	2.6%	(64,243)	(61,582)	4.3%
Depreciation (Logistic)	(14)	(17)	-17.6%	(55)	(44)	25.0%
Gross Profit	3,606	3,411	5.7%	13,009	12,193	6.7%
Selling Expenses	(2,030)	(1,920)	5.7%	(7,600)	(7,233)	5.1%
General and Administrative Expenses	(288)	(229)	25.8%	(1,032)	(891)	15.8%
Selling, General and Adm. Expenses	(2,318)	(2,149)	7.9%	(8,632)	(8,124)	6.3%
Equity income	7	15	-53.3%	60	64	-6.3%
Other Operating Expenses, net	(522)	(19)	2647.4%	(532)	(26)	1946.2%
<i>Impairment FIC</i>	(521)	-	0.0%	(521)	-	0.0%
Other Expenses	(1)	(19)	-94.7%	(11)	(26)	-57.7%
Depreciation and Amortization	(276)	(260)	6.2%	(1,088)	(1,034)	5.2%
Earnings Before Interest and Taxes - EBIT	497	998	-50.2%	2,817	3,073	-8.3%
Financial Revenue	93	151	-38.4%	428	324	32.1%
Financial Expenses	(677)	(551)	22.9%	(2,693)	(2,192)	22.8%
Net Financial Result	(584)	(400)	46.0%	(2,265)	(1,868)	21.3%
Income (Loss) Before Income Tax	(87)	598	-114.5%	552	1,205	-54.2%
Income Tax and Social Contribution	165	(124)	-233.1%	147	(275)	-153.5%
Net Income for the Year	78	474	-83.5%	699	930	-24.8%
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	787	1,275	-38.3%	3,960	4,151	-4.6%
Adjusted EBITDA ⁽¹⁾	1,309	1,294	1.2%	4,492	4,177	7.5%
% of Net Revenue	4Q25	4Q24	Δ p.p.	2025	2024	Δ p.p.
Gross Profit	17.3%	16.9%	0.4 p.p.	16.8%	16.5%	0.3 p.p.
Selling Expenses	-9.8%	-9.5%	-0.2 p.p.	-9.8%	-9.8%	0.0 p.p.
General and Administrative Expenses	-1.4%	-1.1%	-0.2 p.p.	-1.3%	-1.2%	-0.1 p.p.
Selling, General and Adm. Expenses	-11.1%	-10.7%	-0.5 p.p.	-11.2%	-11.0%	-0.2 p.p.
Equity Income	0.0%	0.1%	0.0 p.p.	0.1%	0.1%	0.0 p.p.
Other Operating Expenses, net	-2.5%	-0.1%	-2.4 p.p.	-0.7%	0.0%	-0.7 p.p.
<i>Impairment FIC</i>	-2.5%	0.0%	-2.5 p.p.	-0.7%	0.0%	-0.7 p.p.
Other Expenses	0.0%	-0.1%	0.1 p.p.	0.0%	0.0%	0.0 p.p.
Depreciation and Amortization	-1.3%	-1.3%	0.0 p.p.	-1.4%	-1.4%	0.0 p.p.
EBIT	2.4%	4.9%	-2.6 p.p.	3.6%	4.2%	-0.5 p.p.
Net Financial Result	-2.8%	-2.0%	-0.8 p.p.	-2.9%	-2.5%	-0.4 p.p.
Income (Loss) Before Income Tax	-0.4%	3.0%	-3.4 p.p.	0.7%	1.6%	-0.9 p.p.
Income Tax	0.8%	-0.6%	1.4 p.p.	0.2%	-0.4%	0.6 p.p.
Net Income for the Year	0.4%	2.4%	-2.0 p.p.	0.9%	1.3%	-0.4 p.p.
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	3.8%	6.3%	-2.5 p.p.	5.1%	5.6%	-0.5 p.p.
Adjusted EBITDA ⁽¹⁾	6.3%	6.4%	-0.1 p.p.	5.8%	5.7%	0.2 p.p.

⁽¹⁾ Adjusted for Other Operating Revenue (Expenses)

EARNINGS RELEASE 4Q25 & 2025

III - Income Statement (Post-IFRS16)

(R\$ million)	4Q25	4Q24	Δ%	2025	2024	Δ%
Gross Revenue	22,802	22,058	3.4%	84,736	80,570	5.2%
Net Revenue	20,797	20,163	3.1%	77,307	73,819	4.7%
Cost of Goods Sold	(17,155)	(16,714)	2.6%	(64,154)	(61,505)	4.3%
Depreciation (Logistic)	(28)	(31)	-9.7%	(112)	(93)	20.4%
Gross Profit	3,614	3,418	5.7%	13,041	12,221	6.7%
Selling Expenses	(1,682)	(1,599)	5.2%	(6,264)	(5,995)	4.5%
General and Administrative Expenses	(279)	(226)	23.5%	(1,011)	(878)	15.1%
Selling, General and Adm. Expenses	(1,961)	(1,825)	7.5%	(7,275)	(6,873)	5.8%
Equity income	7	15	-53.3%	60	64	-6.3%
Other Operating Expenses, net	(552)	(19)	2805.3%	(560)	(21)	2566.7%
<i>Impairment FIC</i>	(521)	-	0.0%	(521)		0.0%
Other Expenses	(31)	(19)	63.2%	(39)	(21)	85.7%
Depreciation and Amortization	(422)	(392)	7.7%	(1,643)	(1,547)	6.2%
Earnings Before Interest and Taxes - EBIT	686	1,197	-42.7%	3,623	3,844	-5.7%
Financial Revenue	93	151	-38.4%	428	324	32.1%
Financial Expenses	(973)	(820)	18.7%	(3,817)	(3,233)	18.1%
Net Financial Result	(880)	(669)	31.5%	(3,389)	(2,909)	16.5%
Income (Loss) Before Income Tax	(194)	528	-136.7%	234	935	-75.0%
Income Tax and Social Contribution	203	(98)	-307.1%	263	(166)	-258.4%
Net Income for the Year	9	430	-97.9%	497	769	-35.4%
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	1,136	1,620	-29.9%	5,378	5,484	-1.9%
Adjusted EBITDA ⁽¹⁾	1,688	1,639	3.0%	5,938	5,505	7.9%

(R\$ million)	4Q25	4Q24	Δ p.p.	2025	2024	Δ p.p.
Gross Profit	17.4%	17.0%	0.4 p.p.	16.9%	16.6%	0.3 p.p.
Selling Expenses	-8.1%	-7.9%	-0.2 p.p.	-8.1%	-8.1%	0.0 p.p.
General and Administrative Expenses	-1.3%	-1.1%	-0.2 p.p.	-1.3%	-1.2%	-0.1 p.p.
Selling, General and Adm. Expenses	-9.4%	-9.1%	-0.4 p.p.	-9.4%	-9.3%	-0.1 p.p.
Equity Income	0.0%	0.1%	0.0 p.p.	0.1%	0.1%	0.0 p.p.
Other Operating Expenses, net	-2.7%	-0.1%	-2.6 p.p.	-0.7%	0.0%	-0.7 p.p.
<i>Impairment FIC</i>	-2.5%	0.0%	-2.5 p.p.	-0.7%	0.0%	-0.7 p.p.
Other Expenses	-0.1%	-0.1%	-0.1 p.p.	-0.1%	0.0%	0.0 p.p.
Depreciation and Amortization	-2.0%	-1.9%	-0.1 p.p.	-2.1%	-2.1%	0.0 p.p.
EBIT	3.3%	5.9%	-2.6 p.p.	4.7%	5.2%	-0.5 p.p.
Net Financial Result	-4.2%	-3.3%	-0.9 p.p.	-4.4%	-3.9%	-0.4 p.p.
Income (Loss) Before Income Tax	-0.9%	2.6%	-3.6 p.p.	0.3%	1.3%	-1.0 p.p.
Income Tax	1.0%	-0.5%	1.5 p.p.	0.3%	-0.2%	0.6 p.p.
Net Income for the Year	0.0%	2.1%	-2.1 p.p.	0.6%	1.0%	-0.4 p.p.
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	5.5%	8.0%	-2.6 p.p.	7.0%	7.4%	-0.5 p.p.
Adjusted EBITDA ⁽¹⁾	8.1%	8.1%	0.0 p.p.	7.7%	7.5%	0.2 p.p.

⁽¹⁾ Adjusted for Other Operating Revenue (Expenses)

IV - Balance Sheet (Post-IFRS16)

ASSETS			
(R\$ million)	31.12.2025	31.12.2024	
Current Assets	17,800	16,448	
Cash and cash equivalent	5,854	5,628	
Trade receivables	3,056	2,210	
Inventories	7,504	7,127	
Recoverable taxes	1,139	1,241	
Derivative financial instruments	7	93	
Prepaid Expenses	111	99	
Assets Held for Sale	18	-	
Other accounts receivable	111	50	
Non-current assets	30,025	29,145	
Deferred income tax and social contribution	443	140	
Recoverable taxes	943	672	
Derivative financial instruments	448	297	
Related parties	30	23	
Restricted deposits for legal proceedings	22	24	
Prepaid Expenses	19	9	
Other accounts receivable	605	31	
Investments	326	804	
Property, plan and equipment	13,073	13,564	
Intangible assets	5,202	5,183	
Right-of-use assets	8,914	8,398	
TOTAL ASSETS	47,825	45,593	
LIABILITIES			
(R\$ million)	31.12.2025	31.12.2024	
Current Liabilities	16,817	16,312	
Trade payables, net	11,437	10,709	
Trade payables - Agreements	990	938	
Borrowings	1,202	38	
Debentures and promissory notes	517	2,046	
Payroll and related taxes	753	682	
Lease liabilities	461	412	
Taxes payable	473	529	
Income tax and social contribution payable	45	34	
Dividends and interest on own capital payable	123	129	
Deferred revenues	507	449	
Other accounts payable	309	346	
Non-current liabilities	25,454	24,026	
Trade payables, net	-	12	
Borrowings	2,414	1,720	
Debentures and promissory notes	12,166	12,761	
Provision for legal proceedings	266	223	
Lease liabilities	10,017	9,232	
Deferred revenues	518	26	
Cash-settled share-based payment plan	12	5	
Other accounts payable	61	47	
Shareholders' Equity	5,554	5,255	
Share capital	1,456	1,272	
Capital reserve	115	88	
Earnings reserve	4,106	3,933	
Treasury shares	(104)	(26)	
Other comprehensive results	(19)	(12)	
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	47,825	45,593	

V - Cash Flow (Post-IFRS16)

(R\$ million)	31.12.2025	31.12.2024
Net income for the year	497	769
Deferred income tax and social contribution	(299)	34
Loss on disposal of property, plant and equipment and lease	20	12
Depreciation and amortization	1,755	1,640
Interests and monetary variation	3,614	3,117
Present Valeu Adjustment	(25)	-
Share of profit and loss of associate	(60)	(64)
Provision of legal proceedings	194	84
Provision of stock option	27	32
Provision for impairment	533	-
Allowance for inventory losses and damages	683	633
Loss (reverse of) expected credit loss for doubtful accounts	7	(7)
	6,946	6,250
Variation of operating assets		
Trade receivables	(875)	(1,011)
Inventories	(1,060)	(1,096)
Recoverable taxes	(286)	(132)
Dividends received	17	124
Related parties	(7)	-
Restricted deposits for legal proceedings	3	21
Other assets	(12)	57
	(2,220)	(2,037)
Variation of operating liabilities		
Trade payables	451	635
Payroll and related taxes	71	58
Taxes and social contributions payable	55	140
Payment for legal proceedings	(188)	(141)
Deferred revenues	551	20
Other accounts payable	(17)	7
	923	719
Net cash generated by operating activities	5,649	4,932
Cash flow from investment activities		
Purchase of property, plant and equipment	(1,067)	(1,647)
Purchase of intangible assets	(55)	(42)
Proceeds from property, plant and equipment	196	3
Proceeds from assets held for sale	2	16
Net cash used in investment activities	(924)	(1,670)
Cash flow from financing activities		
Proceeds from borrowings	3,308	6,600
Cost of funding of borrowings	(18)	(54)
Payments of borrowings	(3,891)	(4,771)
Payments of interest on borrowings	(2,192)	(2,583)
Dividend and Interest on own capital paid	(128)	-
Purchase of treasury shares	(78)	(26)
Payments of lease liabilities	(325)	(289)
Payment of interest on lease liability	(1,146)	(1,060)
Payment of acquisition of commercial points	(29)	(910)
Net cash used in financing activities	(4,499)	(3,093)
Net increase in cash and cash equivalents	226	169
Cash and cash equivalents at the beginning of the year	5,628	5,459
Cash and cash equivalents at the end of the year	5,854	5,628