

Conference Call Transcription

4Q25 Assaí (ASAI3 BZ)

February 12th, 2026

Operator:

Good morning, everyone and thank you for waiting. Welcome to the Assaí Atacadista's fourth quarter 2025 earnings call.

I would like to highlight that for those who need simultaneous translation, we have this tool available on the platform. To access, just click on the Interpretation button through the globe icon at the bottom of your screen and choose your preferred language, Portuguese or English.

We would like to notify participants that this call is being recorded, and the recording will be made available on the company's IR website, at ri.assaí.com.br, where the earnings release is already available.

During the company's presentation, all participants will have their microphones disabled.

We will then begin the Q&A session. To submit questions, click on the "Q&A" icon at the bottom of your screen and write your name, company, and language to join the queue.

When announced, a request to activate your microphone will appear on the screen, and you must activate your microphone to ask questions.

Please submit your questions all at once.

Please note that the information contained in this presentation and any statements made during the earnings call regarding ASSAÍ's business prospects, projections and operational and financial goals represent the beliefs and assumptions of the company's management, as well as information currently available.

Future statements are not guarantees of performance. They involve risks, uncertainties, and assumptions, as they refer to future events and, therefore, depend on circumstances that may or may not occur.

Investors should understand that general economic conditions, market conditions and other operational factors may affect Assaí's future performance and lead to results that differ materially from those presented in such forward-looking statements.

Now, I would like to pass the floor to Gabrielle Helú, the investor relations Director.

Gabrielle Helú, Investor Relations Director:

Hello, good morning, everyone. Thank you for participating in our fourth quarter and 2025 earnings call.

I will introduce the executives present today: **Belmiro Gomes**, our CEO; **Aymar Giglio Junior**, our interim CFO; **Anderson Castilho**, Operations VP; **Wlamir dos Anjos**, Commercial and Logistics VP and **Sandra Vicari**, Management and Sustainability VP.

Now I will pass the floor to Belmiro to begin the presentation.

Belmiro Gomes — CEO:

Thank you, Gabi. Thank you all.

First, I'm sorry, we changed our schedule for the earnings release, which was initially scheduled for tomorrow, but we wanted to avoid inconveniences, since it would be pre-carnival, and everyone had trips scheduled.

It has nothing to do with the fact that it was on a Friday the 13th.

But let's go.

About our fourth quarter and 2025. We are going through a quarter with some effects that we had already been signaling, and I think are fully known by the market, from the point of view of consumption and household indebtedness.

But first, highlighting the environment of the fourth quarter, and about 2025, I think that reinforcing how much the company is focused on reducing leverage, even due to the volume of interest rates that we have, we can achieve the guidance that we had presented to the market, this guidance was still drawn in the scenario of much higher interest rates than we are subject to now at this moment reaching a leverage of 2.56x.

The total volume of sales was R\$ 84.7 billion in the year, and the growth of the same store sales was 2.6, with the opening of 10 new stores. With this, Assaí ended 2025 with 312 stores under operation.

We were able to implement a new pricing system based on maturity and store execution, and despite some factors, some headwinds, which I will explain a little later, we had an important margin evolution of 0.3 percentage points within 2025.

Expenses had pressure, there are many new projects in the company, we will highlight a little later, but in our view we entered another cycle of changes in cash and carry, and Assaí's value proposition, so there are a lot of new things ahead with the expectation of unlocking opportunities and unleashing value, and that increase sales volume, customer loyalty.

As a result, EBITDA for the year also closed with an increase of 0.2 p.p., a margin of 5.8%, with a net income of R\$ 847 million in the pre-IFRS view and R\$ 645 million in the post-IFRS view.

We are going to explain, and you may have already seen this in the release, the impact we had on the impairment issue due to the spin-off that was made with the FIC.

Talking about the fourth quarter and what we saw, we had a very unusual pattern of simultaneous deflation across several commodities.

Commodities have always had this dynamic with prices going up and down constantly.

A barrel of oil has already reached 10 dollars, 150 dollars, 70 dollars. So, normally, what happens? We usually have deflation in one category, this is often common, but in another category, there is usually has a positive effect.

What have we seen over the fourth quarter?

A persistent deflation in some categories that have high share for the low-income population and are very significant within the cash and carry basket mix, since they are low value-added products.

Normally, suppliers do not deliver door-to-door in supermarkets, unlike cleaning and perfumery (HPC). Commodities are usually the great channel that supplies the cash and carry business. As the commodities fall, and I want to highlight here as you can see on the screen, rice closed the year with a 37% drop. Compared to the previous period, milk had a 16% drop, sugar had an 11% drop, beans had a 10% drop, wheat is not here, but there was an almost 5% drop within the normal variation, and obviously, this is a category with a high share, which impacts the volume of sales.

That's why we brought, within the fourth quarter, the breakdown of what would be the volume, that is, in tons we increased sales compared to last year, but obviously with a very important category deflating at this moment the nominal volume of sales, this will explain why even with a gain in volume, Same Store Sales are below IPCA, due to this dynamic and how much we are exposed within this commodity.

Another factor that we have been highlighting, and we present this data within the release, which is what we have been highlighting a bit: the issue of the K effect, with the inflationary interest.

A lot of people will say, ah Assaí is going to complain about interest rates because it is leveraged, but regardless of this. When we look inside the mix of the population's baskets, we have seen an expansion that we have never seen before.

When you look at the formats that service high income customers, they continue to gain volume, they continue to gain sales, even switching to more expensive products.

So, in the fourth quarter, according to Nielsen data, we see formats aimed at high income customers in food retail with a growth of 4%.

When we look at these same formats that usually buy from us, which is where we see the persistence of the trade-down, these formats fall 9% compared to last year.

Well, obviously, high-income customers consume more than low-income customers.

Yes, but it was already last year's base and the variation, of 4% and the 9% is a variation, that has one positive side and a negative side compared to the previous year.

So we have called this the K effect, to the extent that the interest, part of it, ends up becoming consumption, so the interest loses, the high interest, to contain inflation in part of the population, it loses the razor effect and starts to become yeast, because we realize that a good part of the volume of interest obtained, is also going to consumption at this time.

So, today, Brazil has R\$ 7 trillion in fixed income, according to Anbima's data, and perhaps receives one of the highest real interest rates in the world. On the other hand, we have low-income people with R\$ 4 trillion in debt, paying extremely high interest.

So, obviously, this also influences those who are more subject to low income.

EBITDA for the fourth quarter was stable compared to the previous year, with a negative variation due to commodity deflation, at a margin of 6.3%.

This is what Aymar will be able to highlight, given the effort we have made from the point of view of our debt.

The floor is yours Aymar.

Aymar Giglio — CFO:

Good morning everyone, thank you for attending.

With the context Belmiro described, the company managed to reduce its net debt in 2025 by R\$ 1.2 billion. In our view, this was a very positive year for operating cash generation, with a high conversion of EBITDA into cash and R\$ 3.7 billion in cash generated.

This cash generation was enough to pay CAPEX, it was enough to pay debt services and dividends, and still had cash generated which was almost R\$ 600 million.

This combined with a reduction in the anticipation in receivables, explains the variation of R\$ 1.2 billion in the company's net debt, which resulted in this leverage here on the right side of the chart, of 2.56x, we reach that guidance given in the past of a leverage ratio of around 2.60x; we achieved 2.56x.

And for 2026, the idea is that this financial discipline and this effort to reduce leverage will not only remain, but even be intensified, with several actions that can positively impact this reduction, such as a CAPEX that we estimated at R\$ 700 million, which we are maintaining, although we have already provided a new expectation for store openings, of five new stores.

Obviously, the R\$ 700 million, at this moment, remains because the 5 new stores compared with the 10 other ones planned were BTS, so the equipment of these stores, which would be an investment contained in the R\$ 700 million, we are keeping here, considering all the new projects that we are prioritizing for 2026.

So, we remain at R\$ 700 million, but we also have the option of portfolio revisions and asset monetization.

When a company reaches our size and number of 312 stores, we can and should begin the ongoing review of this portfolio, identify what we can leverage, and eventually monetize it via Sales Lease Back, which can occur throughout 2026.

I think that, from the point of view of debt leverage, this is what I had to share.

Belmiro Gomes — CEO:

Taking up the important point Aymar made about our leverage, we should look at the portfolio as well, with possible changes. The company is very focused on reducing leverage.

Focused on reducing leverage, but this focus does not stop the company from continuing to grow.

Obviously, everyone knows that Cash & Carry and Assai have gone through and will go through a very strong cycle of expansion. It has become the company with the most valuable brand within food retail and has the largest flow of customers in physical stores in Brazil.

So, we have already mentioned some initiatives we have to increase the share of wallet. With several initiatives and projects that the company focuses on. Investments at this moment aim at this.

Here we bring one initiative that was even controversial when it was introduced, which was the butchery and deli area, which represents 5% of Assai's total sales, but it is 5% of a company that has a turnover of almost R\$ 90 billion reais.

So, if you divide 5% by kilo, this project made Assai the largest seller of protein in South America.

So, in other words, it was a challenging project; it was a project that had up to a certain volume of CAPEX. The implementation of butchery and deli areas increased costs, but it was also, in our view, a way to adapt to a change, a trend that is now accelerating.

Which is a tendency to reduce carbohydrate volumes and increase protein consumption.

So, these two projects served to reinforce the company's positioning within this point, as Wlamir says, we sell one billion and two hundred million reais a year of eggs. So much so that we saw the drop in the prices of rice, but there are other categories, we didn't lose volume, which obviously are growing.

And here I would like to quickly move on to some reminders and give you a status update on how each of the growth avenues that the company has at this moment advance.

What is the big one we are based on? In the fourth quarter, the 40 million people who pass through Assaí's stores monthly saw this flow remain totally stable.

So, going to the first point, you can move on to the next slide.

You may have seen that we announced a partnership yesterday with Mercado Livre, Assaí's debut on the Marketplace through the fulfillment model.

We had difficulty in the food sector, as we were unable to establish a profitable e-commerce operation to sell the entire product assortment.

But today, logistics operators are much more efficient, because they offer other categories and products.

So, this partnership for us is important, Assaí becomes the first cash and carry within Mercado Livre, are there are approximately 400 SKUs, obviously, they are non-perishable products, where, as one of the largest operators in the food format, we have differentiated price conditions, I believe it is an important partnership because we have a new pillar in the digital channel and for Mercado Livre they also begin having competitive prices in the supermarket category.

We should evolve this partnership to other fronts, one of them is the supply and purchase of use and consumption in our stores on the Mercado Livre platform, with Mercado Livre doing the logistics. Undoubtedly, Mercado Livre today has the best and the fastest logistics in Brazil.

So it's an important partnership. Another channel that is now accelerating is our partnership with Last Mile providers, highlighting the expansion of the partnership with iFood, which is now operating in 56 stores. We should already have 100 stores on the iFood platform by the end of the first quarter.

On average, mature stores have added 3% of additional sales.

We brought Ramon, who together with Júlio is in charge of this project, and we still see a very great potential, because the Assaí brand is very strong, the customer is looking for this, so some optimizations on the store floor are being implemented.

In addition to an expansion of the Meu Assaí app, which currently has 16 million registrations, customers who are in the app now have differentiated prices, a differentiated offer, and an almost 61% higher frequency compared to those who are not in the app, and they spend 40% more.

You can go to the next page.

The other initiative, and here is a way of replicating this, which we brought up on some previous occasions.

The issue, for example, of the tire, and Assaí has become one of the largest tire sellers in Brazil, and when you look at this flow of 40 million people, obviously, we have sought to increase the share of wallet. So, the In&Out project, what is this?

Well in fact, it is to replicate what Costco does very well in the United States, which is to have a product with an unbeatable price in relation to the market.

This product won't be part of the regular assortment. It will be available today, and if the customer comes in a month or two, it won't be available anymore. We brought two examples. One is a Philco refrigerator that is on sale today.

If someone goes to the Anhanguera store, or João Dias, it is available there for only three thousand five hundred and ninety-nine, a side by side model that has four hundred and eighty-six liters, only we will have this product model, we buy a very relevant quantity, it is a price below what you find on the internet or any other channel to stand out as an opportunity sale.

We ran a pilot in 20 stores for electric motorcycles, and in 60 days in 20 stores we sold more than a thousand units of this product.

And then a series of other items will come in, such as televisions, for the World Cup. And here we will replicate, within the Brazilian reality, a little of what we see abroad in the United States. Why am I quoting Costco?

Remember the butcher shop project, or in other projects, a lot of people looked at this and said: "ah, but it's becoming a hypermarket". Interesting. What is the world's reference cash and carry operation?

It's probably the American Costco operation, which sells the refrigerator, the motorcycle, jewelry, or even a Rolex, and nobody calls it a hypermarket. The fact that it is placing durable products and opportunity items does not mean that there is a change.

Simply, in our view, this is an evolution, because it has sales potential. We already have the fixed cost covered for most stores.

The addition of this other product line should help our flow, mark the company's positioning in terms of low prices and, in our view, there is a lot of sales potential here.

We should see very interesting results; we will bring it quarter by quarter throughout 2026.

Let's move on to the next slide.

Another important front that gains traction is our private label.

Sérgio Leite, together with Loiane, Loiane we brought from the market, she is a person with a lot of expertise within the private label operation, we now have the Chef brand, which was an existing brand, an exclusive brand, in addition to Econobom, which is not here, but it is a first-price product, and we start using the Assaí brand in a series of product categories, we expect to have approximately 200 SKUs with good penetration by the end of 26, they are important items, and the **Assaí** brand itself, starts now in the first quarter.

What is the objective of this project? First, if we saw that most of our customer are looking for low prices, it is obvious that they are looking for low prices, they are doing trade-downs, but they want to continue to have quality.

So, the goal is to offer a product similar to the leading brand at a lower, more competitive price. The goal is also for us to have a category with a gross margin level that is higher.

There was always a difficulty with private label in Brazil, you need to have a very high volume and a very heavy density, which is what we have today, for example, in some markets.

Within the São Paulo metropolitan region, we have 60% penetration in households, they are nearby stores, with low costs for the supplier to deliver to and it is also expected that with the entry of private label products, we will also be able to improve our own commercial conditions with large industries, because they now have one more competitor at the point of sale.

It is a very important project that is progressing quickly.

You can move on to the next page, next project.

The other project is a project that I think is already known to everyone, which is divided into two initiatives.

One we will begin in the first quarter, which is a space created specifically for supplement products, creatine, pre-workout, whey, dairy drinks, and protein bars.

This first phase, is implemented in 93 stores, following what we have seen, an acceleration of the trend of changing habits, of a greater search for healthiness, probably the GLP-1 analogues gave a boost to the movement that we had already been observing and, obviously, we have to anticipate this movement and adjust to customer demands.

So, it is an important project of what we have called Mundo Saúde (healthy & wellness). Meanwhile, we are already advancing in the pilot for pharmacies as well. There are 25 stores, which will be in operation by July 2026.

This is a pilot because the systems part, you know, is very different from what we operate today it and we have a very dedicated team. Sérgio also brought a very expert person to take care of this project as well, and in this first phase, these stores will be implemented coexisting with the store area.

We are still discussing approval to access the same store, so they will be at the entrance, coexisting with the store space, but with a specific door in accordance with current legislation.

As we advance, since the bill passed in the Senate and it should pass in the lower house, we will change this layout so that the customer can also, from inside the store, have access to another important category.

Again, as well as In&Out, fixed cost, rent, property tax, is already covered. EBITDA, obviously, when we take it for rent, is the highest fixed expense we have. Most of our contracts are fixed-value contracts. Then, they are corrected by the IPCA.

If the IPCA rises, our sales, the internal inflation stays at 0.9. So, adding more sales and optimizing space is important for us, and it increases the share of wallet as well.

You can skip to the next slide.

Here I wanted to come back, because I think the greatest specialist here within the company's team, to explain the FIC transaction, is Aymar, and we have already had several opportunities.

Just one point, this FIC topic, which I'm going to ask whoever has questions about, considering this is a topics that is more difficult and one that we highlighted in the release, which is the cold beverage tax credit, if possible, please contact our IR team later, because we have a tax specialist with more capacity to provide explanations on the monetization curve.

On these two topics, we will ask you to send your questions directly to the IR.

Aymar Giglio — CFO:

Thank you, Belmiro. This is just a background to explain why the FIC transaction took place and for us to begin our next initiative here, which is the development of financial services.

We have already said this in the past, but we had the FIC, it was a financial company that started with GPA and Itaú, back in 2004, and over time, it gained complexity, because Casas Bahia was added, and in the past it was Ponto Frio, and after the Assaí and GPA spin-off, Assaí also became a partner of the FIC.

So, in the last five years, let's say, we had three retailers participating.

We had these three retailers, each one had a different business model, each at a different moment, and Itaú, was also not very enthusiastic about this design of this company, which had lost a more dynamic essence over time.

So, we had been talking for a long time, all the partners agreed, and we announced a spin-off of FIC that should be approved by June, we hope it will happen earlier, by the Central Bank, and this spin-off of the FIC, considers the exit of GPA and Casas Bahia from the FIC.

And Assaí and Itaú, will continue with the FIC for another two years. Especially because we value our Passaí card and our partnership with Itaú very much.

What happens at the time of this approval is that we have the capacity, with the permission to explore a series of other products that in the current partnership were not the focus, as there was not much interest, justifiably by the other partners, etc., but that we can now, after the approval of the Central Bank, during this two-year period, immediately enter into.

The main product we want... Oh, and then I'm already getting into the next slide, but just to mention that this phase of the FIC ends in 2028.

By 2028 we will be able to make a new card to replace the Passaí card, which remains valid, working with the same characteristics, with the same value generation for the company and customers.

Value creation is the main value proposition paid by the FIC, which is the customer being able to buy a unit at wholesale prices, the Passaí card customer paying with the Passaí card, and the equity method that we will continue to work with together with Itaú, over this time, with this remaining FIC, with our new stake in this new design of 40%.

So, that's it. So, from now on with the approval of the Central Bank, we are showing you the new products that we intend to explore quickly, the main one is the Private Label card.

The Private Label card, complements the existence of our co-branded Passaí card, because it will be able to penetrate customers with lower purchasing power, and the B2B option.

A legal entity that often behaves and is confused with the individual who owns a small business, is very likely to use this Private Label card.

We have seen the experiences of our regional competitors, all of whom have very successful Private Label, and that shows the adherence of this type of closed-loop card model for this type of customer as well.

We have very high expectations for generating results, including this product in the first years.

It is a complementary product to the other one that we already have at FIC, which is Passaí, which is also a product that generates a lot of value, but is more aimed at a smaller portion of our individual customers, maybe 20% of our customers can access this card, so Private Label will play a very important role.

This card, depending on the partnership or contract we plan to develop after the Central Bank's approval of the spin-off, should be operational by the end of the year.

For the other products we are sharing here, we have high expectations too, as we have 44 million customers circulating through our stores every month.

And companies that operate, already sell, and have partnerships with these other products have always been very interested in exploring this channel with us.

From the approval, we will be able to partner with these companies in these sectors, and the expectation is that we will have a very important volume of expenses generated and financial revenues.

These revenues from assistance, consortiums, and insurance are based on origination sales fees. We don't want to have a consortium company, an insurance company, none of that.

We are an originator, a provider of these services to our customers, we understand that there is a very restrained demand for these massified products here in Brazil.

Despite the context of reduced income, etc., these products have their place and their usefulness, so we are putting a lot of expectations on them here as well.

And with other digital solutions, for B2B as well, all of these products are connected and included in our app. Our idea is that our customer, through the Meu Passaí app, have access to these other products embedded.

And the acquiring initiative, the Assaí pay terminal, is already in a pilot phase, this pilot is already entering some stores so that we can quickly have a thousand customers already using the machine.

And from the moment that this first phase of these thousand customers is operational, that we understand is ideal, we can roll out to all the other stores in 2026.

And the idea here is: we are working on a partnership, the funding, the discounts, and processing, is covered by this partner company.

And as a result of this initiative, to really have a relationship with this B2B customer and be able to explore initiatives that give them exclusive advantages here in the store.

Not only generic, but very connected to their type of commerce; the transformer will have specific advantages and so on.

So this is the plan for 2026 for financial services, creating this new ecosystem within the company based on the approval of the Central Bank.

Belmiro Gomes — CEO:

Thank you, Aymar. Let's go back a slide, just a point here...

This market has changed a lot. To give you an idea, FIC had its adherence, and Assaí, with 42% of the sales made to B2B customers in all social levels, with 58% to individuals in all social classes.

At the end, Passaí was adherent to approximately 20% of our audience, which is not trivial. So, that is, we are talking about 8 million people.

So much so that it generated revenue and will continue to generate revenue of more than 150 million net per year, between the equity and the value proposition, after taxes.

But now it opens an opportunity for the other 80. This is a market that has changed a lot with the growth of digital banks; institutions do not need retail operations so much to be able to access it.

But in the specific case of the cash and carry business, the private label and the terminal will allow us to reach where it has always, in our view, had the greatest unexplored opportunity, which is in the B2B public.

And the owners of these businesses prefer to make some credit operations within the trade itself. So, these two products, in our view, have a much greater potential than the revenue we currently have.

He will be working to have something in place by the end of this year, from a Private Label point of view.

Before moving on to the next slide, you may have also seen last week the announcement of the arrival of our new CFO Rafael Sachete. He will join the Assaí team in the second half of March.

He also had a period required to end his activities in the other company he was in. So in a few days we will have a new CFO helping to support us.

I think he is a figure who will help Assaí a lot from the point of view of discipline, capital, he will be another reinforcement to the team.

I would like to take advantage of this public moment to thank Aymar for this period, although he continues, he has to work until March as an interim CFO and will be involved in very relevant projects in the company.

So, many of you have had contact with him and will continue to work with Aymar in this part of financial service, but I would like to publicly thank Aymar for the effort, for the work, for the important fronts, and for being there with two hats, balancing more than one plate at the same time in this role. Aymar, thank you very much on behalf of Assaí, Assaí's shareholders, and the entire team.

Aymar Giglio — CFO:

Thank you, Belmiro. It was a very important period, and you can count on me for the next projects.

Belmiro Gomes — CEO:

Aymar cannot leave before the debt is paid off. Let's go, next slide. We talked about several fronts and initiatives, and we spent a little more time than we expected.

But I think a point of reinforcement is that we are a low-cost business. When you see new initiatives, that's what we look at.

Assaí's SG&A has been stable since 2011, so we continue to evolve, keeping low costs.

So, just as we look at new categories, we are seeking to dilute expenses and that, obviously, the incremental margin is at least equal to or higher than what we have today, without neglecting discipline from the point of view of expense control.

There are several projects in the company at the moment seeking cost reductions and reassessing the structure's size, given that we are entering a very different expansionary cycle from what we had previously.

So, we must make some adjustments in the first quarter, for a series of important changes within the framework.

There are several important projects involving the operation itself, specifically the remote inspector. With this, you have a centralized system that meets the demand of the cashier operator, instead of having one person physically per store.

This reduced the service time from more than two and a half minutes to 22 seconds.

We have another pilot, where we are processing the receipts, instead of having one person per store, given that the technology today makes it easy for you to issue and receive invoices.

A change in our security system, using more cameras and reducing the number of people we have, providing a better level of coverage.

We highlighted a pricing project at the Investor Day. We have been using it, and we have started the advanced use of artificial intelligence.

I think that the biggest gain he has had so far was within our marketing area, where we can create in two minutes a video directed to that store with the characters and personality, with the price.

For open television and on social networks, with a lot of productivity gains. So the company is very focused.

We are now implementing a new people management system that will also simplify the selection and training processes within the LG system.

In other words, there are several fronts seeking to reduce operating costs and expenses, given that we are still in a deflationary period for commodities.

Also, to move on to the next slide, we maintain our initiatives from an ESG perspective. The company has once again received several awards and recognitions.

For the sake of time, we are also highlighting this in the release, including several from the perspectives of brand positioning, respect for the consumer, being a publicly traded company, and consistency of work.

And in addition to a series of fronts that Assaí is a reference from an ESG point of view, whether it is the inclusion of black people in leadership, or the number of women in leadership.

We have many efforts to work with refugees and immigrants that are our employees, in addition to other initiatives we are currently undertaking.

Thank you all, and I'm going to go straight to questions and answers.

Operator:

Now we will start the Q&A session. To ask questions, you must click on the Q&A icon at the bottom of the screen and write your name, company, and language to join the queue.

When you are announced, a request to activate your microphone will appear on the screen, and then you must activate your microphone to ask questions. We kindly request that the questions be asked all at once.

Starting with, our first question from Daniela Eiger, XP. Dani, you can proceed, please.

Danniela Eiger — XP:

Hi, good morning, everyone.

Thank you for taking my question. I have some on my side, but I'll stick to two to leave others for my colleagues.

On the market dynamics side, Belmiro, you have been very vocal about all the challenges that we have seen in terms of purchasing power, the food deflation itself, and it draws attention there, looking at what we already knew from the last quarter with the same-store of 5% in October.

And then with this same store of 1, but then at the same time you bring this volume growth variable, if you can help us a little to equate how we can think about this looking ahead.

You are also bringing this supplements initiative that I think is super interesting given the movement that we have seen on the consumer side.

So what is the expectation looking throughout the year at these components of volume, price. Anyway, I think it would be nice to hear from you.

And then my second, in relation to your portfolio review comment.

What can we think of here? Would it be a sale of some group of stores in a specific region or city? Would it be a closure in fact?

And then also, what profile of stores would these be?

Are they stores that have a more outdated model than what you are looking for today? Would it be stores with worse profitability?

So, anyway, anything you can share with us here would be nice. Thank you and congratulations on the results.

Belmiro Gomes — CEO:

Thank you, Dani. Looking at it from our point of view, we brought the volume data for the fourth quarter because the cash-and-carry basket is very different.

As I said, I think the first reason is that we have a detachment between high income and low income, which for those who have been in the market for a long time, has been unprecedented.

So, that is, you usually already have the difference in performance, but not as high as we saw at this moment. So, you still have a very strong trade-down movement.

When you look at those that we broke down in the release, the formats falling, 9 in low-income, it's not that they are selling less in kilos, they are selling cheaper products.

Then you are in the... that's why we called it the K effect, because you see the complete opposite. For high income, right? Brazil is a country of inequality, we forget that, right?

Especially in the case of cash-and-carry, which is present in all social classes, which is different in retail, for example, where you have niche.

Sam's Club, for example, usually the customer has a similar profile. In our case, we have several movements happening at the same time.

One we have highlighted is the loss of purchasing power among low-income people due to high levels of indebtedness. The bets that still, unfortunately with the World Cup this may have another peak, but that is, the bets continue to take away a lot of resources.

It's just that we're getting used to it, right? But this has had an impact, especially in the Northeast region of Brazil. So, you notice the customer buying, or even trading brands. And in high-income stores, you see a movement that is exactly the opposite.

So, that's why we brought the volume. Why? Obviously, if you have a very high deflation with several commodities at the same time, you will have this variation in the same way as when you have inflation in the commodity we are benefited.

That's why we wanted to highlight that both the flow and the volume in the fourth quarter are growing. Now we are in what we have seen as an acceleration of changes in consumption and trends.

We have been vocal about carbohydrates and protein, so the company is also positioned to be aware of this. I think we will see a migration throughout 2026, increasingly accelerated between carbohydrate and protein consumption.

We have a series of initiatives to either anticipate changes or adjust to customer demands. Usually the changes, they can be faster than everyone was expecting.

The portfolio review, in fact, as Aymar said, we went through an expansion cycle of more than 312 stores. So, what we are looking at is each of our positions and each region.

It may be that, in this study we are doing, you have stores that, if they have a deficit and we do not have a plan, they can be closed, they can be sold to another type of business format, or even regions where we have grown a lot, where you can have an eventual internal overlap.

So, what we are going to seek is to optimize the margin gain, that is, a portfolio review is not ruled out, including adjustments in the store network and stores that may not be performing. I hope I answered, Dani.

Danniela Eiger — XP:

Yes you did, thank you.

Operator:

Our next question comes from Rodrigo Gastim, Itaú BBA. Rodrigo, please, you can continue.

Rodrigo Gastim — Itaú BBA:

Two questions here. The first of them, Belmiro, I wanted to continue talking about this topic of the sales dynamics. 26 must be a different year, an election year.

Usually in the election year you have better consumption activity than in non-election years, a lot of fiscal stimulus, and everything else. And we are talking about a category, obviously, that is not discretionary, but there has been a lot of trade-downs in recent years, as you mentioned.

And looking at the profile, especially the income tax exemption and everything else, we see that it is a benefit that will affect the regions where you operate, right, Belmiro?

I'd like to hear your perspective on recent sales challenges and how 26's increased economic activity might benefit regions and income profiles where you operate.

How do you equate this variable within your budget or your sales perspective for the year? And then, eventually, if you've seen something in these first 45 days of 2026. That is the first question.

And the second, Belmiro, I know you asked us not to talk about details here about the issue of the tax credit, I don't want to go into the details of it either, but given the relevance of the topic, I only think it's important to ask one thing: if you see this as recurring?

That is, if you have had this recognition, or will have this recognition over time, and if you believe that this is something that, in your perception, you can continue to capture at a lower cost over the next few quarters.

I think I just wanted to get to that part of the question, because I think it's relevant. These are my two questions.

Thank you, guys.

Belmiro Gomes — CEO:

Thank you, Rodrigo. In reality, it's not that you can't ask about. But in reality, it is a theme and there are two certain things in life: death and taxes. In Brazil, the tax system is complex.

So, for this reason, this is a topic that I think can be even better answered from a detailed point of view by the tax team, and this would take up a lot of time. But, in practical terms, what did we do?

We recorded a contingent asset, that is, it is not on the balance sheet. The contingent asset is probably a future asset, it will become an earning as we manage to monetize it. So today what we have is an estimated value of at least R\$ 1.5 billion on this topic.

We are still evaluating the coming years, but, coincidentally, there will be a change in 2027 from PIS and COFINS to the new tax under the tax reform. So, at this point, yes, it will be at least until 2026, then we will look at 2027, and from 2028, you would probably no longer have that tax.

So, it will recur through the generating base of the items it sells, which are included in this category. But the inclusion in the earnings has nothing to do with that, it has to do with our ability to transform it into cash.

As it is an uncertain asset, accounting rules state that you should only record earnings when you are certain it will become cash. So, as you turn it into cash, you include it in the earnings.

It is still a topic that can be discussed later, because that way, we will be with the tax team and can provide greater explanations on this topic. The expectation is that this will be monetized within two years, looking at the curve, if there is no legal change in this period.

On the issue of income, what we saw, obviously, it is a World Cup year, and this is an election year that should have an injection of money into the market, either via programs or even the income tax exemption.

We haven't seen this effect yet, because in January, we still saw an increase in debt. The caution that is taken is because there are two phenomena: one that may be old, but that is painful, which is the level of indebted families.

As the interest rate persisted longer than necessary, you still see a portion of the debt, and the payroll loan ended up being another push toward increased debt.

Many people had their payments used up, because several companies already had credit programs. So, there is a debt service to be paid that worries us, while we see how much this will be transformed into, but it is a year of positive expectations.

I think that apart from this variation in commodities, because rice will not stay where it is forever, the drop that I talked about of 36%, to give you an idea of what it means, there is rice packs with 5 kilos that cost R\$ 12 reais in the market. This will not stay like this forever.

To give you an idea, farmers were paid R\$53 reais per sack, and you still have a production cost of R\$75 reais. So there will be a price adjustment.

The commodity is a perishable product; if it falls due to a series of market factors, you will reflect this in sales, but this does not mean it is a new price base.

So I think that even more than the capture of income tax, of your R\$12 reais rice, it comes back minimally to make up the producer's cost, you already have an important sales surcharge. This is true for rice, beans, sugar.

Why? Because it is a movement that adjusts according to the planted area. It is very likely that the reduction in areas will be large next year due to the price the producer received per sack. I hope I have answered both questions, Rodrigo.

Rodrigo Gastim — Itaú BBA:

Very clear. Thank you for the reply.

Operator:

Our next question comes from Joseph Giordano, JP Morgan. Joseph, we will enable your audio so that you can proceed. It seems that Joseph has left the list, so, moving on, our next question comes from João Soares, Citi. João, you can continue, please.

João Soares — Citi:

Good morning, everyone. Thanks for the call. I wanted to understand a little, Belmiro, about two points here.

Regarding maintaining the CAPEX guidance with fewer stores, what should we imagine in terms of... What is built-to-suit? How are you going to make these openings? If there will be a little more maintenance CAPEX, can you elaborate a little bit on these two points.

And also about expansion, given that you are managing to perform your sales lease backs, you are delivering guidance, there is this tax credit monetization front, it seems that the balance sheet allows you to maintain a consistent pace of expansion.

So, I wanted to understand if there is a more strategic aspect here, if the markets are a little more challenging to open new stores. Anyway, I wanted to understand if there is something outside the scope of the balance sheet that could have led to this review.

Thank you.

Belmiro Gomes — CEO:

Thank you, João.

I think it's the uncertainty of the drop in interest rates, because there are two, three years in a row where we had an estimate and even if you took at the Focus bulletin, which ended up not materializing.

To give you an idea, the Guidance of 2.6x, when it was made, unless I am mistaken, the expectation was for the SELIC interest rate to land at 12.5% at the end of 2025, and it continues to close at 15%.

So you have other components, and until we can reduce leverage, we are cautious in expansion, which requires higher investments. So, what we did was postpone some important projects that we have.

So, what we are going to inaugurate this year are all projects in the state of São Paulo, where the brand is stronger, and the ramp-up of the stores is higher. At the same time, we are executing this portfolio review and implementing changes to the new businesses we are adding to the current model.

So, in other words, our goal is to have 25 pharmacies by July, but depending, we will have 100 by the end of the year, to have speed and gain scale.

Why is CAPEX still held? I think we also have a little bit of a carry over, you saw that last year's CAPEX was lower, there is no increase, I think there is the maintenance of investments in maintenance and there is also a front for the new projects that we have.

So until we even some visibility, we may even revise it, but at this moment we are not able to revise it, so we kept the number of R\$ 700 million, because there will be things that will reduce it.

Part of the 10 stores we were already doing with third-party capital, so not necessarily reducing the number of stores will make you reduce proportionally in CAPEX, but at this moment what we still have are these R\$ 700 million in CAPEX.

So there is also a strong investment in technology that is being made, even in the areas of separation, picking through the partnership with iFood or the Rappi operation, there are new projects that we will be doing in stores, so that's why we still didn't want to change this number.

I prefer the market to work with this number, right? It is even correct.

I hope I have answered, João.

João Soares — Citi:

Yes you answered. Two quick points. Regarding what we should consider, more or less, as average CAPEX for these stores and whether it is worth maintaining the 10 openings from 27 onwards.

Belmiro Gomes — CEO:

We are not disclosing this until we have a more or less view of the average CAPEX because then there are already three projects that are done in Build-to-Suit and two with our own capital.

It may be that we have defined the five, but there may still be some changes in which projects, we are still looking at the ramp curve, and, obviously, the legal permits, and it may be that there is still a change in which project.

That's why if we talk about it at this moment, we should have a clearer view of this now at the beginning of March, since there is also a legal issue of approval of the stores that we have, we are not yet entirely sure which one of the five stores it will be.

Thank you.

Operator:

Continuing, now our question comes from Joseph Giordano, JP Morgan. Joseph, can you proceed, please?

Joseph Giordano — JP Morgan:

Hello, good morning everyone. Thanks for taking my question. I wanted to explore the efficiency side a little, right? So, I think maybe it's a bit of an uncertain year for the top-line. We have seen the company work a lot on G&A. So, I wanted to separate this question here, perhaps, into three pieces.

So, the first of them, right? Looking at the selling line, where we are today versus what would perhaps be the ideal headcount per store, right? That would be the first point.

Second point: on the G&A side, I understand the company conducted relevant corporate efficiency work in January. If you could share what could be gained from this line, that would be helpful.

And finally, explore the disparity between the profitability of legacy stores for 2022, where we see a margin drop perhaps a little more expressive here, around 30, 40 bps, with stores under maturity, and try to understand here if maybe we could think of a more difficult year, Right, where the expansion is a little slower, if we could think about revisiting the store network.

Thank you.

Belmiro Gomes — CEO:

Thank you, Joseph.

Let's see if I understand, right, because there is a difference in performance from the point of view, for commodities. Our oldest stores, or the stores in the suburbs, have a greater share of commodities.

So, if the commodity price falls, it is more affected, for example, than the Extra store network or the more central stores, which have a different product mix.

And so this difference may not be so obvious, which we shared more details about at the Investor Day, from a category level, but it is gigantic among high-income stores.

So from Congonhas to Teotônio Vilela on the same avenue; From the first store to the last it is another universe. What sells in one is liquid soap; in the other, powdered soap, and so on.

So the mix is different, and they are affected differently. A drop of 37% in rice and 10% in beans, which is the basic food for Brazilians, means there is no way out. For those who are big sellers of this product, you will be affected, but you are not affected equally.

So why are we cautious about the first quarter? As I said, rice won't stay at R\$ 12 reais forever. Prices will increase, as has always happened. Either for one reason or another, due to a reduction in plantation areas.

But we still don't know how it persists throughout the first quarter. So, that's why we will wait for the first quarter to have this view more clearly.

When you consider we have made an important move, due to the reduction in expansions, projects that were completed, and other projects, we made a change within the administrative area, we made a reduction in staff, now in January. We are readjusting and merging areas.

Even on the store floor, the advances we highlighted for self-checkout also led to a readjustment in headcount per store.

To give you an idea, we started the year with more than 92 thousand employees, and we already have a much smaller number than that today. On the other hand, we are also hiring for picking.

But the company is positioned with its fronts, it is very focused on the innovation fronts to seek new sales, but to have a clearer view as well, we need to have the numbers for the first quarter.

In other words, they say that in Brazil, things start after Carnival. January is a month with many school bills, IPVA, and IPTU to pay, so you start to get a better sense of the market from a consumption perspective in March. Now for the end of February and March.

I hope I answered, Joseph.

Joseph Giordano — JP Morgan:

Perfect, thank you Belmiro.

Operator:

Our next question comes from Irma Sgarz, Goldman Sachs. Irma please can you proceed.

Irma Sgarz — Goldman Sachs:

Good morning, thank you for taking my question.

Two quick questions about the partnership with Mercado Livre. I just wanted to understand a little, about how we should think about the profitability of these sales through the platform.

And also about how we should think about this, whether this is going to be incremental sales or potentially also a migration from store sales to online sales. And how will you perform this analysis and identify who is making the sale if no data is available?

And the second question is about the Private Label strategy. I think you mentioned two brands, **Assaí** and Chef, being used for Private Label. I just wanted to understand your view a little: there are several different ways to execute the Private Label strategy.

Whether using an umbrella brand, which would be the case of **Assaí**, in a way also Chef, or different out names in each product, in each SKU, which brings perhaps less leverage in this promotion of the private brand, but also brings a risk profile that is perhaps more separate, more diversified, in case one or another SKU does not work with the consumer.

So, I just wanted to understand how you think about these two strategies.

Thank you.

Belmiro Gomes — CEO:

Thank you, Irma.

We should also use the Econobom brand for first-price products. Obviously, the project starts now and it will probably undergo a lot of adjustments. Brazil still has a very low share of private label when you compare it to other countries in the world.

I think that two historical issues in Brazil conspired for this, as always: logistics and taxes.

You also have the expectation of the tax reform that will generate greater uniformity in tax loads, because today there are many strong regional brands, with special regimes and differentiated tax treatment.

The issue of logistics is that it is very difficult to produce, especially low-value-added products we sell, and transport them from São Paulo to Bahia and still be competitive. As the customer will pay more taxes and freight.

So, in other words, in our view, for the project to be successful, it needs to have a very high level of density and low logistics cost.

So today we have a very strong volume, the project is very focused, not that it will be restricted to São Paulo and Rio de Janeiro, but in these places we have more than 150 stores in the logistics perimeter,

and the volume that will come out; In some categories we represent 30%, 35%, 40% of everything that the category sells in both states.

So that's why we believe that the right time has come to be able to begin the private label strategy. As the umbrella brand, obviously, we will use the Assaí brand.

As you said, it has pros and cons; It is a brand that is very dear to the consumer, it should accelerate things. On the other hand, obviously, you can't make a mistake with a brand like this so as not to contaminate other products in the category.

So we separated the Chef brand, which was a brand that was already being used, but it gained a greater focus on some categories within the food service audience, which is a very important audience for us.

And Econobom should stick with some first-price products, but it will be a focus in the near future. The main focus now will be on launching products under the **Assaí** brand. As I said, we aim to improve margins and increase competition among our suppliers.

About the partnership with Meli, our assessment is that it is an incremental sale, so it is not a migration. The customer who buys on the platform, just like we've seen with iFood, has purchase occasions that are different, even the same customer, but he has different moments for some categories.

Normally, when you look at the food segment, everyone treats it as a single category. In reality, you have such distinct categories within this food umbrella, whether it's a picking product, like a tomato, a perishable product, or simply the replacement of soap, where you know exactly which product will arrive.

So our vision is that it will be incremental. Obviously, what we negotiated with Mercado Livre, is that we will become the first cash and carry business; The goal is for us to also maintain our level, which is a low price, for this customer, but without compromising margins. So, the goal there is to have an additional channel and incremental sales for Assaí.

I hope I answered, Irma.

Irma Sgarz — Goldman Sachs:

Perfect, thank you.

Operator:

Our next question comes from Lucas Esteves, Santander. Lucas, please, you can proceed.

Lucas Esteves — Santander:

Good morning. Thank you for the opportunity.

There is a question here that we observed: a relevant factor in the cash generation of the period was an increase in revenues related to commercial contracts with suppliers, both for the rental of media spaces, product exhibitions, and other commercial actions.

Could you comment briefly on whether this expansion reflects a structural trend and how we should think about the recurrence of this cash generation going forward?

Belmiro Gomes — CEO:

Lucas, I'll pass it on to Wlamir, because there was a different negotiation made, which was very assertive and led by Wlamir, which ended up giving this impression, in reality.

Wlamir, if you can answer about the backlight.

Wlamir dos Anjos — VP comercial:

Hello, good morning, everyone.

Thanks for the question, Lucas. In fact, the effect is only on the balance sheet; it is only an accounting effect. We negotiated backlight contracts with suppliers, allocating gondola space annually.

And this year we made the decision, given the scenario, the difficulty we have in the market: instead of making an annual contract, we made a biannual contract. To the detriment of this, revenue on the balance sheet increased, but there is zero cash effects.

It will be registered over 24 months, as we receive these funds it will be included in the result. So it's just an accounting effect. In fact, what we changed was: instead of selling the contract that was annual, it became biannual.

Then this ended up reflecting on the balance sheet, but there is no change and no prospect of changes going forward. We should probably maintain this practice in 2027 when we renew; we should probably keep it biannually.

Obviously, this will be understood in the future if it also makes sense for us and for the supplier itself.

The suppliers accepted and understood this biannual negotiation with some counterparts that we made with the suppliers as a positive point. So basically it's just the balance sheet effect, it has no cash effect.

I hope I have answered.

Lucas Esteves — Santander:

Thank you, it's very clear.

Good morning and thank you for the opportunity.

Belmiro Gomes — CEO:

Thank you. An important correction: I saw Joseph Giordano wrote "billionaire tax credits save Assaí's weak fourth quarter". This credit is not in the earnings, okay?

It is not in the earnings. It is simply a contingent asset, that is, it will only be included as it is monetized. Thus, when we have identified the accounting procedure for recording it in the contingent asset.

What's that? Simply informing the market. But it is not included in the earnings, Joseph.

Operator:

Continuing, our next question comes from Gustavo Fratini, Bank of America. Gustavo, please, you can continue.

Gustavo Fratini — Bank of America:

Hi, good morning, guys. Thank you.

Two questions here on our side. The first one is how we think about gross margin from now on? I think you guys have shown very impressive gains during 2025, but maybe some of the key levers right now are a little bit smaller. So store maturity, service expansion.

And there is also the whole discussion of the end of the ICMS-ST that harmed growth a little, this delta between gross revenue and net revenue, but ended up helping a little at the margin.

And then the second is about G&A expenses. Despite the selling, I think it's super well controlled. G&A has been increasing a lot, I think a lot because of these new projects, which I think will bear a lot of fruits.

But how do we think about this from now on, Belmiro? Maybe a phase-out of expenses now that the projects are already more developed?

Thank you.

Belmiro Gomes — CEO:

As I said, there is a part that is the deflation part, which in the end, when you deflate you do not dilute, but the expense continues. It costs the same to sell a package of rice for R\$ 30 as it does to sell one for R\$ 12.

So, that is, you will not necessarily touch the store floor and fire the replenisher because the price of rice has fallen. So there is a temporary phenomenon: price recoveries, and, one way or another, the commodities will recover.

So, that is, it is always a caution that sometimes we see the market looking at the price as if it were forever. It won't be R\$ 12 for the package. It will recover prices even by reducing the planted area and balancing the supply and demand.

So we need caution: even if you incur a little in expenses during this period, if it is due to this identified and reversible reason, not to make the wrong decision as management, especially in store operations.

There was indeed an increase with new projects. First, there is no way out: first you plant, then you harvest. So we are investing in people and training in the initial phase until these projects generate new sales.

I disagree with the idea of margin expansions because I think that, first, the private label project has this objective: it is not simply to make the store beautiful or fill a sticker album with the Assaí brand.

The goal of having the private label product, the team that was created and everything, is to have a margin gain.

There is also an advance in our commercial negotiation system and pricing improvements that also allows us to have a margin gain.

So, even these new projects and sales, if they are additional, they also end up helping margins in the end.

On the contrary, we still see a very large sea of opportunities ahead, in addition to the financial revenue side.

Gustavo Fratini — Bank of America:

Very clear.

Thank you, Belmiro.

Operator:

Our next question comes from Thales de Granello, Safra. Thales, please, you can continue.

Tales de Granello — Safra:

Good morning guys. Good morning Belmiro.

My first question is about the store network. I wanted to know how many stores are being reevaluated within the company, whether you can disclose this, and whether there are any loss-making stores.

And if there is a specific market that has been more difficult. And the other question is about the 5x2 work shift.

We have seen reports that some companies are already testing the model. And I wanted to understand this within Assaí today: given the staff reduction at the beginning of the year, how does it relate to this?

And if you can readjust your staff with this new regime as it is today or if you would need to increase employees in the future?

Belmiro Gomes — CEO:

Thank you, Thales.

About the 5x2 scale, obviously yes, we have been following the theme; We see some pilots done, but most of them in retail companies, I haven't seen any pilots in wholesale companies.

It is a theme that has gained strength; I think it will be a very strong political agenda this year. Obviously, I'm not going to discuss if it's right or wrong

What I want to say is this: if this applies to everyone, cash-and-carry stores have lower labor costs than retail stores.

That is, normally 50% equivalence. If it impacts everyone, it will offset itself and should also reinforce the point that we have a smaller impact of cash and carry relative to retail itself. If it is a change that passes, we will adapt to it.

Maybe we have less pressure than retail because the buying cycle can be very different from one format to another, but if it comes, we would probably have to increase staff to cope with the change in scale.

From the store network, we shared this initial view; now we have closed the year's earnings and will go out allocating stores by store.

So, it is possible that there will be some closures; stores with a negative contribution margin are very few, less than 0.5% of the sales, but obviously, we will be reevaluating the network. We should bring more data on this within the first quarter.

Tales de Granello — Safra:

That's right, Belmiro.

Thank you.

Operator:

Moving on, let's move on to our last question. It is a question in English and comes from Andrew Ruben, Morgan Stanley.

Andrew, you can go on.

Andrew Ruben — Morgan Stanley:

Great.

Thanks for the question.

Can we have an update on how you see the B2B business? First, an overview on the health of the B2B customer industry in general.

And then, second, as some food categories go into deflation, any relevant behavior change that you're seeing from B2B customers, if that has an impact on the bottom line, I would be curious to understand that.

Thank you.

Belmiro Gomes — CEO:

Thank you, Andrew.

Very interesting question, because the behavior of this B2B customer is different from that of B2C. Imagine a store who is seeing rice fall month after month.

He reduces the purchase volume a lot because he is afraid of losing money on top of his stock, because he may not be able to resell it.

So the purchase decision of those who will resell is very different from that of those who will consume the products.

So the moment you have an increase in inflation, you usually increase volumes. When you also have deflation, you have a drop in volume among this audience because they are afraid to build up inventory, because they have been following the price trends.

Believe me, for basic items, the B2B customer, even if small, closely watches this. It is a client that has been impacted by the lack of money among low-income customers.

So he has been buying and working with an extremely short inventory cycle, there is a demand for credit from this customer, and at the time of the price drop or exchange, he begins to be cautious.

So much so that I think there were other calls that the market had no expectation that we would increase margins even in the sales scenario, because there are some categories where there is no point in reducing prices; the customer will not, especially B2B, increase the purchase volumes because he is afraid of his inventory cycle.

I hope I have answered your question, Andrew.

Andrew Ruben — Morgan Stanley:

Yes.

Operator:

The Q&A session has now ended and we would now like to pass the floor to the company for final remarks.

Belmiro Gomes — CEO:

Thank you. I want to thank the team: Anderson, Wlamir, Sandra, Aymar and Gabi who are here.

2026 is a year with expectations: the stock is very much linked to interest rates, and there is an expectation of a fall in interest rates. Perhaps the fact that we have 40 million people passing through the store every month gives us a social-class vision that is unique especially in the food category.

So, in our view, I have highlighted this issue a lot of the effect that we have seen on low-income people suffering a lot.

So there is this expectation. But, in general, **Assaí** continues to transform itself; I think it is a year that has its challenges, we have some uncertainties, as I said in the case of commodities, but the company has a series of new projects and new initiatives to be able to leverage and continue delivering customer satisfaction and meeting shareholders satisfaction as well.

I wanted to thank the team for 2025 and we enter 2026.

I want to mention the support we have received from our board of directors within this project; These changes in positioning will make us, at the end of the year, have a very different company.

Thank you all very much.

Operator:

Assaí's earnings call for the fourth quarter of 2025 has ended.

The Investor Relations Department is available to answer any questions and concerns.

Thank you very much to the participants and have a great day.