

ASSAÍ
ATACADISTA

Earnings Release

ASSAÍ | 3Q26



Earnings Conference Call

Friday, November 6, 2026

11:00 a.m. (Brasília time)

9:00 a.m. (NY)
2:00 p.m. (London)

Conference call in Portuguese via Zoom (simultaneous translation): **click here**

Information and links will be available on our website and in our earnings release materials.

ASAI3 B3 | **IBOVESPA** B3 | **IBRA** B3 | **IBRX100** B3 | **ISE** B3 | **ICO2** B3 | **ICON** B3 | **IGC** B3 | **IGCT** B3
IGPTW B3 | **ITAG** B3 | **SMLL** B3 | **ASAIY**

EARNINGS RELEASE 3Q26

São Paulo, November 5, 2026: Assaí Atacadista announces its results for the third quarter of 2026. EBITDA commentary excludes other operating income and expenses. The interim financial information was prepared in accordance with International Financial Reporting Standards (IFRS), accounting practices adopted in Brazil, CVM rules and CPC pronouncements. To better reflect the operating dynamics of the business, the figures in this report are presented on a Pre-IFRS 16 basis, excluding the effects of IFRS 16/CPC 06 (R2). The reconciliation with the figures reported under IFRS 16 is available in a specific section of this document.



Resilient profitability despite a challenging environment

Leverage down 0.9x: 2.15x (vs. 3.03x in 3Q25 and 2.37x in 2Q26)

Improved trend in October: +9.3% LfL over the last 24 months

Stable profitability with an efficient commercial strategy and expenses below inflation

SALES AND OPERATIONS

- **Gross revenue of R$ 21.3 billion (+2.7% vs. 3Q25)**
- **"Same-store" sales[1] of +0.1% vs. 3Q25**
- **"Same-store" market share stable at 30.0% year-to-date**
- **Customer flow of +2.1%, with more than 40 million monthly customers**
- **October: best "same-store" performance in the last 15 months**

PROFITABILITY (excluding PIS/COFINS credits)

- **Gross margin: +0.45 p.p.**
- **Expenses growing 0.2 p.p. below accumulated 12-month inflation**
- **Adjusted EBITDA[2]: R$ 1.1 bn – Margin stable at 5.7%**
- **Recurring net income[3] Pre-IFRS 16: R$ 248M**
  - Reported net income Pre-IFRS 16: R$ 427M

Deleveraging trajectory continues, driven by cash generation

CASH GENERATION AND LEVERAGE

- **Leverage[4]: 2.15x** (vs. 3.03x in 3Q25 and 2.37x in 2Q26)
- **Operating cash generation of R$ 3.3 billion over the last 12 months**
- **Net debt down R$ 1.3 billion in 12M:** lower investment and growth in LTM EBITDA[5] (+27.3%)
- **R$ 0.7 billion reduction in discounted receivables:** R$ 1.2 bn in 3Q26 vs. R$ 2.0 bn in 3Q25
- **Total cash availability: R$ 6.8 bn** (+12.2% vs. 3Q25)

(1) Excludes calendar effect of -0.3 p.p.; (2) Adjusted EBITDA Pre-IFRS 16 excluding PIS/COFINS credits; (3) Net income including recurring PIS/COFINS credits at a base tax rate of 34%; (4) Net Debt + Discounted Receivables / Adjusted EBITDA Pre-IFRS 16; (5) Adjusted EBITDA Pre-IFRS 16 (includes tax credits and excludes equity income).

EXPANSION OF GROWTH AVENUES

BUSINESS MODEL IN EVOLUTION

In line with its strategy of permanently evolving its business model and attentive to changes in consumption habits, Assaí continues to expand businesses complementary to its core operation, with potential for value creation.

PHARMACY

Access and convenience for the customer

- 11 stores in the State of SP
- Units in maturation, with excellent public reception and high scaling potential
- Target: 250 pharmacies



PRIVATE LABEL

Quality and value for the customer

- 140 SKUs (Assaí, Assaí Chef, Econobom and Assaí Bloom)
- Expected to reach 250 SKUs by December
- 3Q26: water, potato sticks, UHT milk, coffee, powdered laundry detergent and panettones
  4Q26: Assaí Pets



IN & OUT

More practicality and convenience

- High customer traffic + highly attractive products + unbeatable prices + limited-time offers
- 3Q26: electric mobility (bikes and scooters), small appliances and home appliances (air fryers, refrigerators and freezers)
- 4Q26: Christmas decorations, fans, air conditioners, robot vacuums and headphones



DIGITAL

Expanded coverage and assortment

- 204% growth in *last mile* sales in 3Q26
- Sales growth of +95% at units with more than 12M of last-mile operations
- Mercado Livre: sustainable expansion of the product assortment



FINANCIAL SERVICES

Customer solutions and client's base monetization

- Spin-off from FIC pending Central Bank approval
- Evaluation of potential partners for the development and expansion of new products.
- Assaí Pay pilot in 30 stores



SUPPLEMENTS CATEGORY

Expansion of the supplements category

- Behavioral trends toward healthier lifestyles
- Items for sale: whey protein, creatine, pre-workout, peanut butter and protein bars
- Available in 300 stores in 3Q26



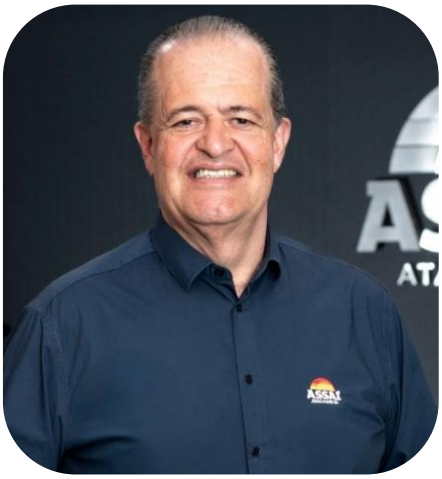
FUEL STATIONS AND EV CHARGING STATIONS

More convenience and traffic for the stores

- High vehicle traffic (20 million/month) + infrastructure + store locations = convenience and low prices
- Own operation in 2027
- Acquisition of 18 stations located at stores in the State of SP
- Self-generation will enable the sale of electricity at lower prices



Message from Management



"The third quarter reinforced Assaí's ability to preserve its operations and make progress on the aspects within our control. We delivered sales growth, average monthly customer traffic of over 40 million, stable market share and preserved profitability. At the same time, leverage declined to 2.15x, compared to 3.03x in 3Q25.

Consumers, particularly those in lower-income segments, continue to face pressure from record-high indebtedness and elevated interest rates. They are maintaining their shopping frequency but adjusting their basket composition. In this context, gross revenue totaled R$ 21.3 billion in the quarter, up 2.7%, with same-store sales up 0.1% and customer traffic increasing 2.1%.

Our commercial strategy and store maturation supported profitability. Gross margin[1] increased by 0.45 percentage points to 17.2%, while expenses grew 4.2%, below accumulated inflation of 4.4%, supported by efficiency initiatives.

Adjusted EBITDA[1] amounted to R$ 1.1 billion, while the margin remained at 5.7% year-over-year, following 5.5% in the first quarter and 5.6% in the second quarter. Recurring net income was R$ 248 million (pre-IFRS 16), while reported net income reached R$ 427 million.

In October, we saw a positive improvement in sales, despite a strong comparative base. This performance reflects the dedication of our People in delivering the strong 52nd Anniversary campaign.

At the same time, we observed a significant change in the trends of average ticket and customer traffic, resulting in an improvement in the daily same-store sales growth indicator since the implementation of the measure banning online sports betting. The continuation of this trend over the coming months will be important to further assess this development.

Cash generation and deleveraging remain our priorities. Over the last 12 months, operating cash generation reached R$ 3.3 billion. Net debt, including discounted receivables, decreased by R$ 1.3 billion.

This progress allows us to move forward, with discipline, in developing our ecosystem of solutions complementary to our core business. Assaí Farma continues to expand and will reach 25 units this year. We also announced the acquisition of 18 fuel stations located at Assaí stores, with operations expected to begin in August 2027. We are also continuing to expand our Private Label portfolio and sales through Assaí Digital.

I would like to thank our approximately 90,000 employees, whose efforts make this progress possible and who are committed to transforming our business model. We continue to expand Assaí's presence in our customers' lives, focusing on competitive prices, operational efficiency and financial discipline. It is through this combination that we are building the Company's future."

Belmiro Gomes – CEO

(1) Excluding PIS/COFINS credits.



Earnings Release - Assaí 3Q26

Financial Performance

OPERATING RESULTS

For comparability purposes, the table below presents the recurring operating results for the periods shown. The operating analyses presented throughout this release consider recurring results adjusted for non-operating effects, with the appropriate treatment and explanations.

Pre-IFRS16 (R$ million)	3Q26	3Q25	Δ	9M26	9M25	Δ
Gross Revenue	21,325	20,764	2.7%	63,343	61,934	2.3%
Net Revenue	19,000	18,956	0.2%	56,813	56,510	0.5%
Gross Profit [1]	3,266	3,174	2.9%	9,654	9,403	2.7%
Gross Margin [1]	**17.2%**	**16.7%**	**0.45 p.p.**	**17.0%**	**16.6%**	**0.35 p.p.**
Selling, General and Administrative Expenses	(2,213)	(2,123)	4.2%	(6,567)	(6,314)	4.0%
% of Net Revenue	**-11.6%**	**-11.2%**	**-0.45 p.p.**	**-11.6%**	**-11.2%**	**-0.39 p.p.**
Adjusted EBITDA [2]	1,081	1,082	-0.1%	3,177	3,183	-0.2%
Adjusted EBITDA Margin [2]	**5.7%**	**5.7%**	**-0.02 p.p.**	**5.6%**	**5.6%**	**-0.04 p.p.**

(1) Includes logistics depreciation (highlighted in the income statement presented in Appendix II) and excludes PIS/COFINS tax credits in COGS.
(2) Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted for other operating income and expenses and excluding PIS/COFINS tax credits.

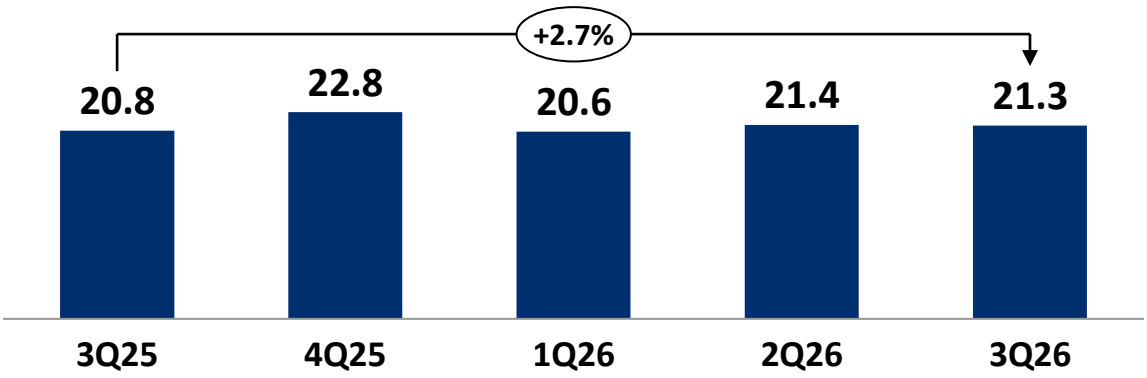
Operating results were positively impacted by the monetization of PIS/COFINS credits related to items subject to the multiphase regime, as provided for in article 14 of Law No. 13,097/2015 and disclosed in Note 8.2 of the Company's 3Q26 Interim Financial Information, with an effect of approximately R$ 271 million on the quarter's results.

In addition, operating results include positive effects of R$ 119 million from the determination of tax credits related to recurring operations subject to the multiphase regime mentioned above. This credit will be offset against current PIS/COFINS obligations.

The effect of these tax credits is reflected in the reduction of cost of goods sold (COGS) and the consequent improvement in gross profit.

RESILIENT REVENUE IN A PRESSURED CONSUMER ENVIRONMENT

Gross Revenue
(R$ Billions)



	3Q25	4Q25	1Q26	2Q26	3Q26
LfL[(1)] (%)	0.0	+0.9	-0.9	+0.9	+0.1
Food Inflation (%)	+6.0	+1.4	+0.5	+3.0	+4.2

In 3Q26, gross revenue reached R$ 21.3 billion, up 2.7% year over year. Sales in the period continue to be affected by the restricted consumption environment, reflecting the population's high level of indebtedness and high interest rates, which result in the continuation of the *trade-down* movement, especially among lower-income consumers, as well as by a higher level of competition, especially at the end of the quarter.

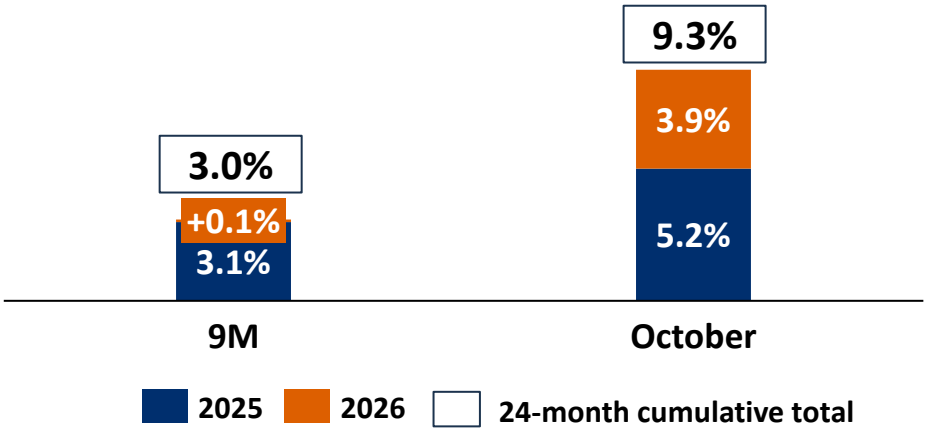
Regarding sales performance in the quarter, we observed:

- 2.1% growth in customer traffic, maintaining a level above 40 million monthly customers;
- +0.1%[1] growth in "same-store" sales, even with the challenges mentioned above;
- +2.9% growth in the performance of the 9 stores opened in the last 12 months;

Additionally, the Company maintained its *market share*[2], year-to-date, at around 30% on a "same-store" basis, mainly reflecting efforts to improve the shopping experience of Assaí customers and strengthen operational efficiency.

(1) Excluding calendar effect in the periods; (2) Nielsen IQ

OCTOBER PERFORMANCE: CHANGE IN TREND FOLLOWING FIVE CONSECUTIVE QUARTERS OF NEAR-ZERO SSS GROWTH

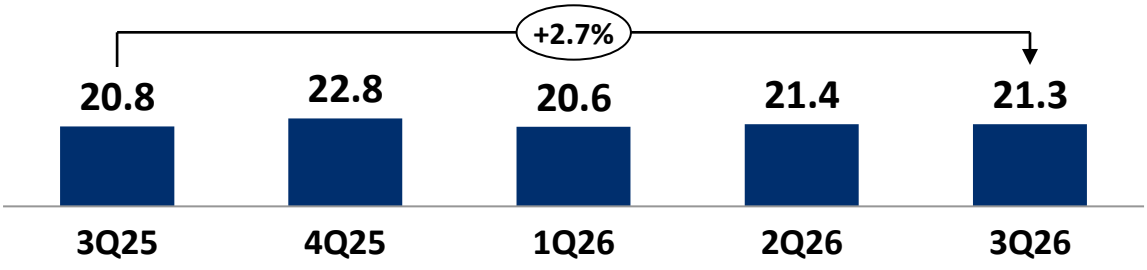


Same-store sales increased by +3.9% in October. The October figures are being disclosed due to:

I. The Company's 52nd Anniversary Campaign, a period during which commercial and promotional activities are concentrated;
II. The observation of a significant change in the trend of average ticket variation and an improvement in customer traffic, resulting in an improvement in the daily same-store sales growth indicator since the entry into force of Provisional Measure 1,394, which immediately and abruptly banned sports betting nationwide.

Market data (Nielsen, ABRAS) and monitoring of the food retail sector's market share show that this improvement occurred particularly in formats targeting lower-income consumers (neighborhood grocery stores, mini-markets and cash-and-carry stores).

Gross Revenue *(R$ Billion)*



	3Q25	4Q25	1Q26	2Q26	3Q26
LfL[(1)] (%)	0.0	+0.9	-0.9	+0.9	+0.1
Food Inflation (%)	+6.0	+1.4	+0.5	+3.0	+4.2

In 3Q26, gross revenue reached R$ 21.3 billion, up 2.7% compared to the same period last year. Sales in the period remained impacted by the constrained consumption environment, reflecting high household indebtedness and high interest rates, which result in the continued *trade-down* movement, especially among lower-income consumers, as well as by greater competition, particularly at the end of the quarter.

Regarding sales performance in the quarter, we observed:

- 2.1% growth in customer traffic, remaining above 40 million customers per month;
- +0.1%[1] growth in same-store sales, despite the challenges mentioned above;
- +2.9% growth in the performance of the 9 stores opened in the last 12 months.

(1) Excluding calendar effect in the periods; (2) Nielsen IQ

PROFITABILITY PRESERVED BY COMMERCIAL STRATEGY AND EXPENSE DISCIPLINE

In 3Q26, gross profit[1] totaled R$ 3.3 billion, corresponding to a margin of 17.2% (+0.45 p.p. vs. 3Q25). The quarterly performance mainly reflects:

- consistent execution of the commercial strategy, with *market share* preserved in the period;
- continuous improvements in the price management system, which strengthen the ability to identify commercial opportunities and refine store-by-store pricing;
- improved productivity of stores in the maturation process, combined with the contribution of higher value-added categories and services to the sales *mix* and the Company's profitability.

Expenses[1] totaled R$ 2.2 billion in 3Q26 (+4.2% vs. 3Q25), below accumulated inflation (+4.4% over 12 months). Of this growth, 0.6 p.p. relates to the change in expenses on a 'same-store' basis, while 3.6 p.p. is associated with the expansion of operations (opening of 9 stores in the last 12 months). Expenses represented 11.6% of net revenue, a deterioration of 0.45 p.p. vs. 3Q25. The level of expenses mainly reflects the need to adjust store structures to the growth in customer traffic (+2.1% vs. 3Q25), which requires greater intensity in customer service, stocking and replenishment activities, in order to preserve service quality and the shopping experience. This movement occurs in a context of *trade-down*, in which the increase in the number of customers served is not necessarily accompanied by a proportional increase in sales.

Even so, expense per customer served grew only 2.7%, below inflation for the period, once again demonstrating the Company's focus on operational efficiency initiatives, especially process optimization, productivity gains and expense rationalization, including the expansion of *self-checkouts* and the continuous review of its cost structure, seeking to mitigate pressure on expenses and sustain profitability growth.

Equity income (~16.5% interest in FIC's capital) was R$ 14 million in 3Q26. The base of active Passaí cards continued to expand, reaching 1.5 million (+14.0% vs. 3Q25), while sales on the card accounted for 5.2% of total revenue.

Adjusted EBITDA, in turn, totaled R$ 1.1 billion, resulting in a stable margin of 5.7% vs. 3Q25.

[1]The broadening of the basket of products excluded from the Tax Substitution (ST) regime affects the relationship between Gross Revenue and Net Revenue, with no relevant net effect on profit. For this reason, for comparability purposes, we recommend evaluating margins and expenses as a percentage of both revenues, since the 2025 base does not fully reflect these effects.



FINANCIAL RESULT IMPROVES WITH LOWER COST OF DEBT AND RECEIVABLES DISCOUNTED

Pre-IFRS16 (R$ million)	3Q26	3Q25	Δ	9M26	9M25	Δ
Cash and cash equivalent interest	47	53	-11.3%	145	159	-8.8%
Debt burden	(608)	(668)	-9.0%	(1,791)	(1,833)	-2.3%
Cost of receivables discounted	(23)	(59)	-61.0%	(63)	(151)	-58.3%
Other financial revenues (expenses) and Net Monetary Correction	33	70	-52.9%	173	144	20.1%
Net Financial Result	**(551)**	**(604)**	**-8.8%**	**(1,536)**	**(1,681)**	**-8.6%**
% of Net Revenue	-2.9%	-3.2%	0.3 p.p.	-2.7%	-3.0%	0.3 p.p.

Net financial result totaled R$ 551 million in 3Q26, equivalent to 2.9% of net revenue, an improvement of 0.3 p.p. from the 3.2% recorded in 3Q25. The change was influenced mainly by the following factors:

- lower cost of debt, given the R$ 363 million reduction in the average gross debt balance and a 7.3% decrease in the period's average CDI (vs. 3Q25). In addition, mark-to-market effects had a negative, non-cash impact of R$ 7 million in 3Q26, versus a negative R$ 16 million in the same period of the prior year;
- 61% reduction in receivables discounting costs versus 3Q25, reflecting a 19% decrease in the prepaid volume and a 48% reduction in the average term of the transactions;
- lower financial income from cash investments, reflecting a 1.2% decrease in the average invested balance and a 7.3% reduction in the average investment rate (*CDI x spread*);

It is worth noting that the "Cost of receivables discounted" line includes the costs of the transactions carried out throughout the quarter. The amount of R$ 1.2 billion (37% lower than in 3Q25) shown in the indebtedness table corresponds only to discounted receivables maturing in the subsequent quarter. The remaining discounts matured within the quarter itself, with no effect on ending cash. The volume of these transactions varies according to the Company's daily cash needs, influenced by the supplier payment calendar, investments (CAPEX), debt service and other financial obligations.

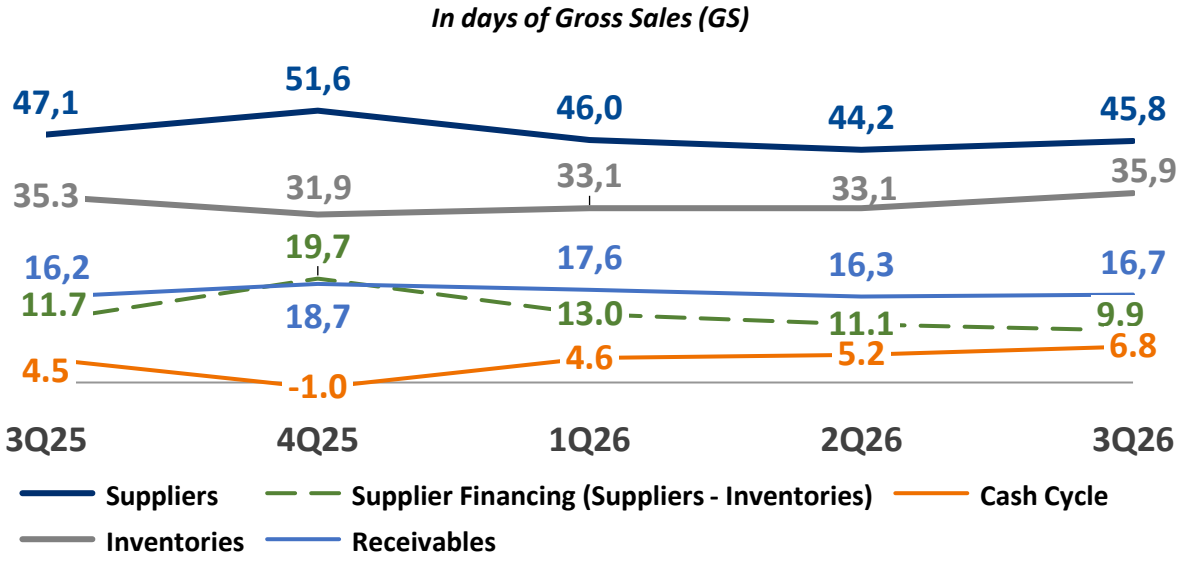
OPERATING RESILIENCE RESULTS IN A 55.2% INCREASE IN RECURRING NET INCOME

Pre-IFRS16 (R$ million)	3Q26	3Q25	Δ	9M26	9M25	Δ
Reported Net Income	427	195	119.0%	1,333	621	114.6%
Reported Net Margin	**2.2%**	**1.0%**	**1.22 p.p.**	**2.3%**	**1.1%**	**1.25 p.p.**
(-) Non-recurring retroactive PIS/COFINS tax credit	179	-	-	552	-	-
(-) Tax Credit (net of income tax)	-	35	-	-	121	-
(=) Recurring Net Income	248	160	55.2%	780	500	56.2%

In 3Q26, Pre-IFRS 16 reported net income reached R$ 427 million, up 119% from 3Q25.

Pre-IFRS 16 recurring net income, in turn, was R$ 248 million, reflecting operating consistency in an adverse scenario. The quarterly recurring result excludes R$ 179 million related to the recognition of PIS/COFINS credits, arising from the determination of prior-period tax credits subject to the multiphase regime.

WORKING CAPITAL REFLECTS PREPARATION FOR THE ANNIVERSARY CAMPAIGN



Million	3Q25	4Q25	1Q26	2Q26	3Q26
Suppliers	**10,985**	**12,146**	**10,879**	**10,502**	**10,964**
In days of Gross Sales	47.1 d	51.6 d	46.0 d	44.2 d	45.8 d
Inventories	**(8,246)**	**(7,504)**	**(7,818)**	**(7,873)**	**(8,602)**
In days of Gross Sales	-35.3 d	-31.9 d	-33.1 d	-33.1 d	-35.9 d
Supplier Financing	**2,739**	**4,642**	**3,061**	**2,628**	**2,362**
In days of Gross Sales	11.7 d	19.7 d	13.0 d	11.1 d	9.9 d
Receivables	**(3,784)**	**(4,405)**	**(4,157)**	**(3,875)**	**(3,999)**
In days of Gross Sales	-16.2 d	-18.7 d	-17.6 d	-16.3 d	-16.7 d
Working Capital	**(1,045)**	**237**	**(1,096)**	**(1,247)**	**(1,636)**
In days of Gross Sales	-4.5 d	1.0 d	-4.6 d	-5.2 d	-6.8 d
Gross Sales (LTM)	**83,992**	**84,736**	**85,082**	**85,585**	**86,145**

The effects of the removal of products from the Tax Substitution regime in São Paulo, which will occur in several phases, and the effects of the tax credits highlighted on page 7 directly impact COGS (Cost of Goods Sold).

Given the potential distortion caused by these effects, the most appropriate metric for calculating and analyzing Working Capital became the one based on Days of Gross Sales.

Under this methodology, the cash cycle ended 3Q26 at 6.8 days, mainly reflecting the greater working capital requirement associated with the composition of inventory and supplier balances, in a context of slowing sales throughout the quarter, which was more pronounced in September. Inventories reached 35.9 days, an increase of 0.6 day versus 3Q25, influenced by the larger volume of merchandise for the 52nd Anniversary Campaign. Supplier payable days, in turn, declined 1.3 day year over year, reflecting differences in purchasing dynamics across the periods and their effects on the balance of supplier obligations at quarter-end, even without changes in average payment terms.

Receivables, in turn, ended the period at 16.7 days, mainly reflecting changes in the mix of payment methods during the quarter, with a lower share of cash payments and greater use of credit cards in the revolving modality, a movement that reflects the population's lower income availability, especially among lower-income consumers.

FREE CASH FLOW OF R$ 2.8 BILLION OVER THE LAST 12 MONTHS

(R$ million - LTM)	3Q26	3Q25	Δ
EBITDA [1]	**5,615**	**4,410**	**1,205**
Change in WK	(2,268)	(192)	(2,076)
WCR Operational ("Goods")	*(592)*	*595*	*(1,187)*
WCR - Other Accounts ("Non-Goods")	*(960)*	*(381)*	*(579)*
Change in Receivables Discounting	*(717)*	*(407)*	*(310)*
Operating Cash Generation	**3,347**	**4,218**	**(871)**
Capex	(788)	(1,121)	333
Sales & Leaseback (SLB) [2]	210	-	210
Acquision of Hipermarkets	-	2	(2)
Free Cash Generation	**2,768**	**3,098**	**(330)**
Dividends	(41)	(112)	70
Payment of Interests	(2,166)	(2,079)	(87)
Final Cash Generation	**561**	**907**	**(346)**
Normalization of Receivables Discounting	*717*	*407*	*310*
Final Cash Generation + Receivables Discounted	**1,278**	**1,314**	**(37)**

[1] Adjusted EBITDA Pre-IFRS 16 (including tax credtis and excluding equity income)

[2] Sale of assets under a sale and leaseback transaction involving two stores and two plot of land.

Operating cash generation totaled R$ 3.3 billion over the last 12 months, mainly explained by:

- growth in LTM EBITDA, supported by operational improvements and the recognition of tax credits, both prior-period and recurring;
- working capital dynamics in the period, explained by (i) a higher volume of inventories for the Anniversary Campaign, (ii) changes in the supplier balance, associated with differences in purchasing flows between the periods, and (iii) changes in customers' payment-method *mix*.
- R$ 717 million reduction in the volume of discounted receivables versus the comparison base, affecting the change in working capital and, consequently, operating cash generation. Adjusting for this effect on a one-off basis, keeping the level of receivables discounting in line with that observed in 3Q25, the Company would have presented consistent cash generation.

Over the last 12 months, free cash flow reached R$ 2.8 billion. The performance demonstrates the Company's ability to convert results into cash, combining operational improvement and capital allocation discipline, with investments aligned with the financial deleveraging strategy. In the period, a *sale and leaseback (SLB)* transaction involving two stores and two plots of land was also carried out, totaling R$ 210 million.

After interest payments, final cash generation was R$ 561 million. Considering the normalization of the volume of discounted receivables relative to the comparison base, this amount would reach R$ 1.3 billion, reinforcing the Company's cash generation capacity.

CONSISTENT PROGRESS IN DELEVERAGING AND STRENGTHENING OF THE CAPITAL STRUCTURE

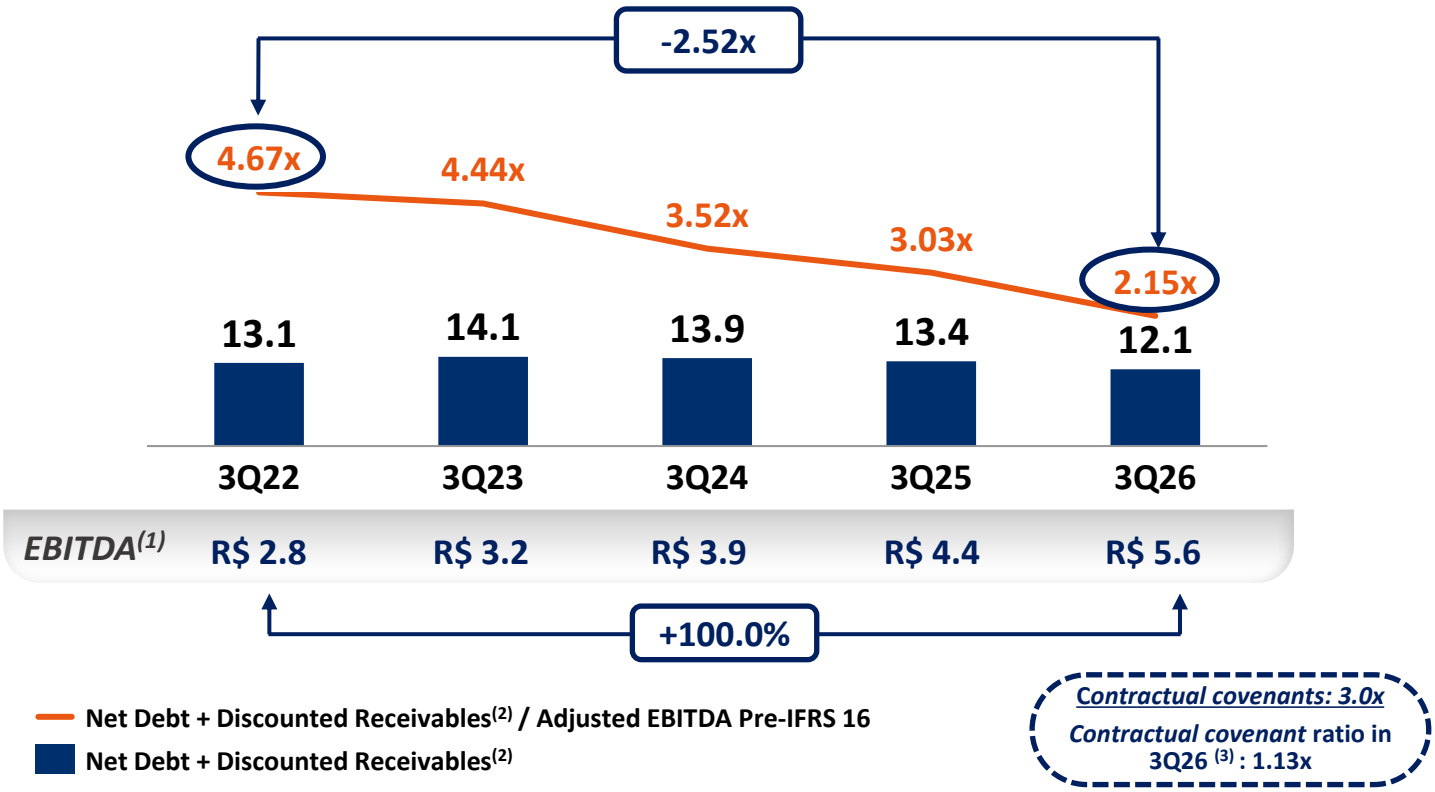
(R$ million)	3Q26	3Q25	Δ
Current Debt	(3,242)	(937)	(2,305)
Non-Current Debt	(11,881)	(14,926)	3,045
Total Gross Debt [1]	**(15,123)**	**(15,863)**	**740**
Cash and Cash Equivalent	4,278	4,456	(178)
Net Debt	**(10,845)**	**(11,407)**	**562**
Balance of Receivables discounted [2]	(1,238)	(1,955)	717
Net Debt + Receivables Discounted [2]	**(12,083)**	**(13,362)**	**1,279**
EBITDA [3]	5,615	4,410	1,205
Net Debt + Receivables Discounted [2] **/ EBITDA Pre IFRS16** [3]	**-2.15x**	**-3.03x**	**-0.88x**

(1) Gross debt reduced by the value of derivative financial instruments
(2) Represents the balance of discounted receivables maturing in the subsequent quarter (excluding receivables prepayment cost)
(3) Adjusted EBITDA Pre-IFRS 16 (includes tax credits and excludes equity income)

The leverage ratio (Net Debt + Discounted Receivables / Adjusted EBITDA Pre-IFRS 16) ended 3Q26 at 2.15x, down 0.88x vs. 3Q25. The change reflects improved operating performance, capital allocation discipline and the reduction in the volume of discounted receivables. Although the recognition of tax credits also benefited LTM EBITDA, the deleveraging trajectory and the Company's cash generation capacity remain consistent even disregarding these effects.

At period-end, the balance of discounted receivables maturing in the subsequent quarter totaled R$ 1,238 million, representing a R$ 717 million reduction in the volume of discounted receivables.

Additionally, the Company repurchased debentures between the second and third quarters of 2026 (R$260 million), with the discount on acquisition generating a financial gain of R$5.6 million during the period. The repurchase and subsequent cancellation of the securities reduce gross debt and cash balances by equivalent amounts, with no material impact on net debt and, consequently, on the leverage ratio. The share repurchase program, in turn, amounted to approximately R$100 million over the same period.



(1) Adjusted EBITDA Pre-IFRS 16 (includes tax credits and excludes equity income).
(2) Between 4Q21 and 4Q24, the Net Debt + Discounted Receivables indicator included the balance payable for the acquisition of hypermarkets. Payment for the hypermarket acquisition was completed in 1Q24.
(3) Contractual Ratios: [Gross Debt (-) Cash (-) Accounts Receivable at a 1.5% discount] / [Gross Profit (+) Logistics Depreciation (-) SG&A].

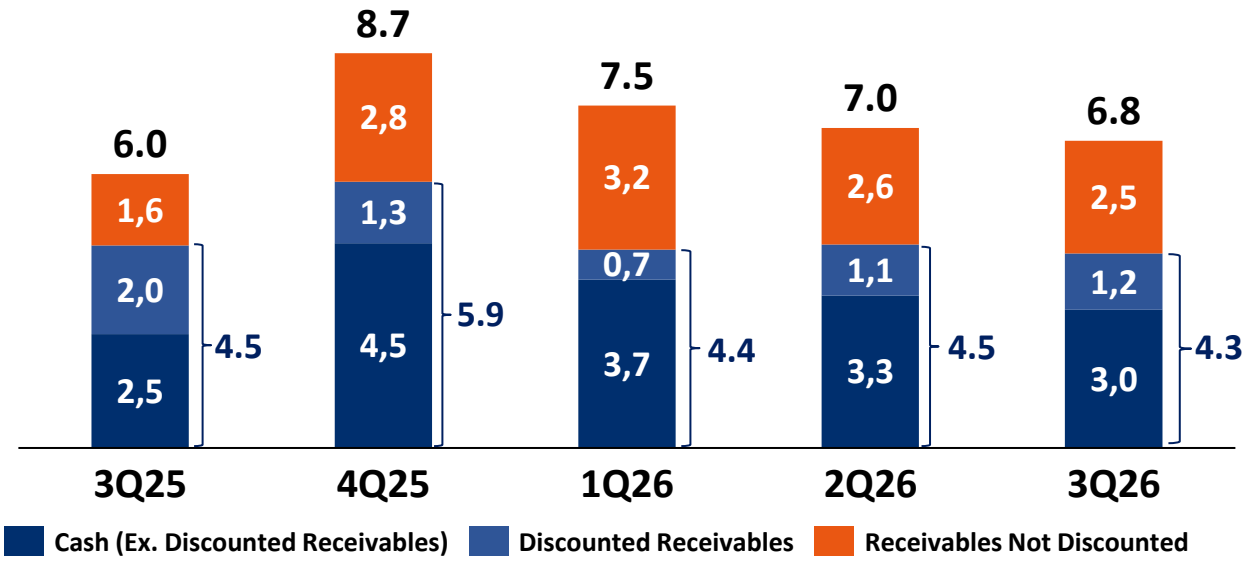
TOTAL CASH AVAILABILITY OF R$ 6.8 BILLION

The Company ended 3Q26 with total cash availability of R$ 6.8 billion, considering undiscounted receivables with potential D+1 liquidity.

Cash availability, which includes the cash balance at period-end and undiscounted receivables, reflects the average invested cash, which reached R$ 1.5 billion in 3Q26, stable vs. 3Q25.

Cash Availability

(R$ Billions)



INVESTMENTS ALIGNED WITH THE FOCUS ON REDUCING LEVERAGE

(R$ million)	3Q26	3Q25	Δ	9M26	9M25	Δ
New stores and land acquisition	84	131	(47)	172	201	(29)
Store renovation, maintenance and new services	84	74	10	157	206	(49)
Infrastructure and others	23	17	6	52	56	(4)
Gross Total Investments	**191**	**222**	**(31)**	**381**	**463**	**(82)**
Asset sales	(20)	(1)	(19)	(21)	(2)	(19)
Net Total Investments	**171**	**221**	**(50)**	**360**	**461**	**(101)**

Total gross investments amounted to R$ 191 million in 3Q26, R$ 31 million lower than in 3Q25, a result of the Company's commitment to financial discipline and its leverage reduction strategy.

In addition, the Company sold a plot of land in the quarter totaling R$ 20 million, resulting in net investment of R$ 171 million.



ESG & Recognitions

PROSPERITY FOR ALL:
ESG HIGHLIGHTS OF 3Q26

Assaí continues to promote prosperity for all, from sunrise to sunset, through a **robust and effective sustainability strategy**, ensuring that our **growth generates value for both society and the environment.**

Our three strategic pillars are:

- **Efficient operations:** we innovate in our operations to reduce climate impact 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 build ethical and transparent relationships guided by good ESG practices.

The main highlights of 3Q26 were:

Efficient Operations:

- 47.3% of waste reused, in line with the Zero Landfill Target, +1.8 p.p. vs. 3Q25, a result of recycling, composting and food waste reduction practices;
- 61.6% growth in the volume of waste sent to composting vs. 3Q25.

People and community development
We positively impact the people and communities around us:

- 27.5% of leadership positions held by women (managers and above), +2.2 p.p. vs. 3Q25;
- 44.7% of leadership positions held by Black people (managers and above), -1.0 p.p. vs. 3Q25;
- 16.2% of total employees are 50+, +4.8 p.p. vs. 3Q25; and
- 1.5% of migrants and refugees in the workforce, +0.2 p.p. vs. 3Q25, totaling 1,303 employees.

Ethical and transparent management
Recognition in the Integridade ESG Yearbook, which highlights the 100 leading companies in environmental, social and governance practices in the country: 1st place in food retail and 42nd in the overall ranking.

Through Instituto Assaí:
9th edition of the Academia Assaí Award, an initiative to boost micro and small food-sector entrepreneurs through training and recognition:

- +7 thousand food entrepreneurs registered across Brazil;
- 2,250 entrepreneurs benefited with training and financial support;
- 20 entrepreneurs recognized nationally;
- +R$ 1 million in financial support.





AWARDS AND RECOGNITIONS

- **Brazil's Most Loved Brands:** 1st place in the Hypermarkets and Supermarkets category;
- **Conarec:** Assaí ranked 1st in the Retail, Supermarkets, Hypermarkets, Cash & Carry and Atacarejo categories for the first time;
- **Folha *Top Of Mind*:** for the 5th consecutive year, the most remembered brand in the Supermarket sector;
- **Companies That Best Communicate with Journalists:** for the 4th consecutive year, selected as one of the companies that best communicate with journalists in the Wholesale sector;
- **Ibevar-Fia:** the Company was recognized in 1st place among the most admired in the Employees category in the Supermarkets, Hypermarkets and Wholesale segment;
- **Valor 1000:** Assaí ranked 13th in the overall *ranking* of Brazil's largest companies (criterion: net revenue) and maintained its 13th position in the *ranking* of the 50 best in the Southeast region;
- **The Customer Recommends:** the company was recognized in the Wholesale and Retail segment by the SoluCX index, based on consumer ratings and recommendations.
- **Arthur Sendas Award 2026:** Belmiro Gomes, Assaí's CEO, was recognized by the Brazilian Association of Private Labels and Outsourcing (ABMAPRO) for his career and contributions to the development of Brazilian retail.

ABOUT SENDAS DISTRIBUIDORA S.A.

Founded in São Paulo (SP), Assaí is a *corporation* (a company with no single controlling shareholder) that has operated in the cash-and-carry (atacarejo) sector for more than 50 years and is the largest and most widespread Brazilian food retailer (Abras and NielsenIQ Homescan). The Company's shares are the only cash-and-carry shares traded on the B3 (ASAI3) and, in 2025, it recorded revenue of R$ 84.7 billion. Assaí is also the most valuable brand in Brazilian retail (*Brand Finance*) and serves more than 40 million people per month, among merchants and consumers seeking savings in retail or wholesale purchases.

With the customer always at the center of its decisions, Assaí continuously evolves to keep pace with changes in consumption habits, expanding its value proposition and developing new solutions that make the shopping journey increasingly complete. This evolution is reflected in different fronts, such as the expansion of the Private Label portfolio, the strengthening of digital solutions (Assaí Digital) and, more recently, the launch of Assaí Farma pharmacy units.

Assaí currently has more than 310 stores in all regions of the country (24 states and the Federal District) and approximately 90 thousand employees, and is recognized by GPTW as the best food retail company to work for (companies with more than 10 thousand employees). It is an inclusive and diverse company, just like Brazil. Also recognized for its commitment to social development, it has Instituto Assaí, which carries out initiatives supporting entrepreneurship, food security and community development.

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Earnings Release - Assaí 3Q26

Appendices

ASSAÍ
ATACADISTA

IFRS 16 IMPACTS

With the adoption of IFRS 16 in January 2019, some income statement lines are impacted. For comparability with the financial statements, the amounts presented in this table include the effects of the PIS/COFINS tax credits recognized in the period.

	3Q26			3Q25		
(R$ million)	**PRE**	**POST**	**Δ**	**PRE**	**POST**	**Δ**
Selling, General and Administrative Expenses	(2,213)	(1,832)	381	(2,123)	(1,786)	337
Adjusted EBITDA	1,470	1,874	404	1,082	1,442	360
Adjusted EBITDA Margin	**7.7%**	**9.9%**	***2.1 p.p.***	**5.7%**	**7.6%**	***1.9 p.p.***
Other Operating Expenses, net	(14)	(5)	9	-	-	-
Depreciation and Amortization	(291)	(463)	(172)	(285)	(439)	(154)
Net Financial Result	(551)	(860)	(309)	(604)	(879)	(275)
Income Tax and Social Contribution	(187)	(162)	25	2	28	26
Net Income for the Period	427	384	(43)	195	152	(43)
Net Margin	**2.2%**	**2.0%**	***-0.2 p.p.***	**1.0%**	**0.8%**	***-0.2 p.p.***

	9M26			9M25		
(R$ million)	**PRE**	**POST**	**Δ**	**PRE**	**POST**	**Δ**
Selling, General and Administrative Expenses	(6,567)	(5,432)	1,135	(6,314)	(5,314)	1,000
Adjusted EBITDA	4,366	5,573	1,207	3,183	4,250	1,067
Adjusted EBITDA Margin	**7.7%**	**9.8%**	***2.1 p.p.***	**5.6%**	**7.5%**	***1.9 p.p.***
Other Operating Expenses, net	(77)	(73)	4	(10)	(8)	2
Depreciation and Amortization	(878)	(1,390)	(512)	(853)	(1,305)	(452)
Net Financial Result	(1,536)	(2,462)	(926)	(1,681)	(2,509)	(828)
Income Tax and Social Contribution	(542)	(460)	82	(18)	60	78
Net Income for the Period	1,332	1,188	(144)	621	488	(133)
Net Margin	**2.3%**	**2.1%**	***-0.3 p.p.***	**1.1%**	**0.9%**	***-0.2 p.p.***

I – Number of stores and sales area

# of Stores	3Q22	3Q23	3Q24	3Q25	4Q25	1Q26	2Q26	3Q26
Southeast	122	149	158	164	170	171	171	171
Northeast	65	76	82	82	82	82	82	82
MidWest	22	25	28	28	29	29	29	29
North	17	17	19	20	21	21	21	21
South	7	9	10	10	10	10	10	10
Total	**233**	**276**	**297**	**304**	**312**	**313**	**313**	**313**
Sales Area (thousand sqm)	**1,091**	**1,390**	**1,504**	**1,540**	**1,579**	**1,584**	**1,584**	**1,584**

Since the start of the conversion openings (3Q22), 6 stores have been closed, of which 1 in 3Q22, 3 in 4Q22, 1 in 2Q23 and 1 in 3Q23. In addition, 6 operating stores had their sales area expanded due to the conversion project, of which 1 in 3Q22, 4 in 4Q22 and 1 in 4Q24.

II – Income Statement (Pre-IFRS 16)

The interim financial information (excluding Appendix II) was prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board – IASB, accounting practices adopted in Brazil, CVM rules and the technical pronouncements of the Accounting Pronouncements Committee (CPC).

(R$ million)	3Q26	3Q25	Δ%	9M26	9M25	Δ%
Gross Revenue	**21,325**	**20,764**	**2.7%**	**63,343**	**61,934**	**2.3%**
Net Revenue	**19,000**	**18,956**	**0.2%**	**56,813**	**56,510**	**0.5%**
Cost of Goods Sold	**(15,331)**	**(15,768)**	**-2.8%**	**(45,928)**	**(47,066)**	**-2.4%**
Depreciation (Logistic)	(14)	(14)	0.0%	(42)	(41)	2.2%
Gross Profit	**3,655**	**3,174**	**15.2%**	**10,843**	**9,403**	**15.3%**
Selling Expenses	(1,956)	(1,866)	4.8%	(5,853)	(5,570)	5.1%
General and Administrative Expenses	(257)	(257)	0.0%	(715)	(744)	-3.9%
Selling, General and Adm. Expenses	**(2,213)**	**(2,123)**	**4.2%**	**(6,567)**	**(6,314)**	**4.0%**
Equity income	14	17	-17.6%	49	53	-7.5%
Other Operating Expenses, net	(14)	-	-	(77)	(10)	670.8%
Depreciation and Amortization	(277)	(271)	2.2%	(836)	(812)	3.0%
Earnings Before Interest and Taxes - EBIT	**1,165**	**797**	**46.2%**	**3,411**	**2,320**	**47.0%**
Financial Revenue	94	134	-29.9%	340	335	1.4%
Financial Expenses	(645)	(738)	-12.6%	(1,877)	(2,016)	-6.9%
Net Financial Result	**(551)**	**(604)**	**-8.8%**	**(1,536)**	**(1,681)**	**-8.6%**
Income Before Income Tax	**614**	**193**	**218.1%**	**1,875**	**639**	**193.4%**
Income Tax and Social Contribution	(187)	2	-	(542)	(18)	-
Net Income for the Period	**427**	**195**	**119.0%**	**1,333**	**621**	**114.6%**
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	**1,456**	**1,082**	**34.6%**	**4,289**	**3,173**	**35.2%**
Adjusted EBITDA [(1)]	**1,470**	**1,082**	**35.9%**	**4,366**	**3,183**	**37.2%**

% of Net Revenue	3Q26	3Q25	Δ p.p.	9M26	9M25	Δ p.p.
Gross Profit	**19.2%**	**16.7%**	**2.5 p.p.**	**19.1%**	**16.6%**	**2.4 p.p.**
Selling Expenses	-10.3%	-9.8%	-0.5 p.p.	-10.3%	-9.9%	-0.4 p.p.
General and Administrative Expenses	-1.4%	-1.4%	0.0 p.p.	-1.3%	-1.3%	0.1 p.p.
Selling, General and Adm. Expenses	**-11.6%**	**-11.2%**	**-0.4 p.p.**	**-11.6%**	**-11.2%**	**-0.4 p.p.**
Equity Income	0.1%	0.1%	0.0 p.p.	0.1%	0.1%	0.0 p.p.
Other Operating Expenses, net	-0.1%	0.0%	-0.1 p.p.	-0.1%	0.0%	-0.1 p.p.
Depreciation and Amortization	-1.5%	-1.4%	0.0 p.p.	-1.5%	-1.4%	0.0 p.p.
EBIT	**6.1%**	**4.2%**	**1.9 p.p.**	**6.0%**	**4.1%**	**1.9 p.p.**
Net Financial Result	**-2.9%**	**-3.2%**	**0.3 p.p.**	**-2.7%**	**-3.0%**	**0.3 p.p.**
Income Before Income Tax	**3.2%**	**1.0%**	**2.2 p.p.**	**3.3%**	**1.1%**	**2.2 p.p.**
Income Tax	-1.0%	0.0%	-1.0 p.p.	-1.0%	0.0%	-0.9 p.p.
Net Income for the Period	**2.2%**	**1.0%**	**1.2 p.p.**	**2.3%**	**1.1%**	**1.2 p.p.**
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**7.7%**	**5.7%**	**2.0 p.p.**	**7.5%**	**5.6%**	**1.9 p.p.**
Adjusted EBITDA [(1)]	**7.7%**	**5.7%**	**2.0 p.p.**	**7.7%**	**5.6%**	**2.1 p.p.**

[(1)] Adjusted for Other Operating Revenue (Expenses)

III – Income Statement (Post-IFRS 16)

(R$ million)	3Q26	3Q25	Δ%	9M26	9M25	Δ%
Gross Revenue	**21,325**	**20,764**	**2.7%**	**63,343**	**61,934**	**2.3%**
Net Revenue	**19,000**	**18,956**	**0.2%**	**56,813**	**56,510**	**0.5%**
Cost of Goods Sold	**(15,308)**	**(15,745)**	**-2.8%**	**(45,857)**	**(46,999)**	**-2.4%**
Depreciation (Logistic)	(29)	(29)	0.0%	(87)	(84)	3.6%
Gross Profit	**3,663**	**3,182**	**15.1%**	**10,869**	**9,427**	**15.3%**
Selling Expenses	**(1,581)**	**(1,534)**	3.1%	**(4,736)**	**(4,582)**	3.4%
General and Administrative Expenses	**(251)**	**(252)**	-0.4%	**(696)**	**(732)**	-4.9%
Selling, General and Adm. Expenses	**(1,832)**	**(1,786)**	**2.6%**	**(5,432)**	**(5,314)**	**2.2%**
Equity income	**14**	**17**	-17.6%	**49**	**53**	-7.5%
Other Operating Expenses, net	**(5)**	**-**	-	**(73)**	**(8)**	812.5%
Depreciation and Amortization	**(434)**	**(410)**	5.9%	**(1,303)**	**(1,221)**	6.7%
Earnings Before Interest and Taxes - EBIT	**1,406**	**1,003**	**40.2%**	**4,110**	**2,937**	**39.9%**
Financial Revenue	**94**	**134**	-29.9%	**340**	**335**	1.5%
Financial Expenses	**(954)**	**(1,013)**	-5.8%	**(2,802)**	**(2,844)**	-1.5%
Net Financial Result	**(860)**	**(879)**	**-2.2%**	**(2,462)**	**(2,509)**	**-1.9%**
Income Before Income Tax	**546**	**124**	**340.3%**	**1,648**	**428**	**285.0%**
Income Tax and Social Contribution	**(162)**	**28**	-678.6%	**(460)**	**60**	-866.7%
Net Income for the Period	**384**	**152**	**152.6%**	**1,188**	**488**	**143.4%**
EBITDA - (Earnings before Interest, Taxes, Depreciation, Amortization)	**1,869**	**1,442**	**29.6%**	**5,500**	**4,242**	**29.7%**
Adjusted EBITDA [(1)]	**1,874**	**1,442**	**30.0%**	**5,573**	**4,250**	**31.1%**

(R$ million)	3Q26	3Q25	Δ p.p.	9M26	9M25	Δ p.p.
Gross Profit	**19.3%**	**16.8%**	**2.5 p.p.**	**19.1%**	**16.7%**	**2.5 p.p.**
Selling Expenses	-8.3%	-8.1%	-0.2 p.p.	-8.3%	-8.1%	-0.2 p.p.
General and Administrative Expenses	-1.3%	-1.3%	0.0 p.p.	-1.2%	-1.3%	0.1 p.p.
Selling, General and Adm. Expenses	**-9.6%**	**-9.4%**	**-0.2 p.p.**	**-9.6%**	**-9.4%**	**-0.2 p.p.**
Equity Income	0.1%	0.1%	0.0 p.p.	0.1%	0.1%	0.0 p.p.
Other Operating Expenses, net	0.0%	0.0%	0.0 p.p.	-0.1%	0.0%	-0.1 p.p.
Depreciation and Amortization	-2.3%	-2.2%	-0.1 p.p.	-2.3%	-2.2%	-0.1 p.p.
EBIT	**7.4%**	**5.3%**	**2.1 p.p.**	**7.2%**	**5.2%**	**2.0 p.p.**
Net Financial Result	**-4.5%**	**-4.6%**	**0.1 p.p.**	**-4.3%**	**-4.4%**	**0.1 p.p.**
Income Before Income Tax	**2.9%**	**0.7%**	**2.2 p.p.**	**2.9%**	**0.8%**	**2.1 p.p.**
Income Tax	-0.9%	0.1%	-1.0 p.p.	-0.8%	0.1%	-0.9 p.p.
Net Income for the Period	**2.0%**	**0.8%**	**1.2 p.p.**	**2.1%**	**0.9%**	**1.2 p.p.**
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**9.8%**	**7.6%**	**2.2 p.p.**	**9.7%**	**7.5%**	**2.2 p.p.**
Adjusted EBITDA [(1)]	**9.9%**	**7.6%**	**2.3 p.p.**	**9.8%**	**7.5%**	**2.3 p.p.**

[(1)] *Adjusted for Other Operating Revenue (Expenses)*

IV – Balance Sheet (Post-IFRS 16)

ASSETS

(R$ million)	09.30.2026	12.31.2025
Current Assets	**17,822**	**17,800**
Cash and cash equivalent	4,278	5,854
Trade receivables	2,760	3,056
Inventories	8,602	7,504
Recoverable taxes	1,785	1,139
Derivative financial instruments	2	7
Prepaid Expenses	177	111
Assets Held for Sale	18	18
Other accounts receivable	200	111
Non-current assets	**28,953**	**30,025**
Recoverable taxes	850	943
Deferred income tax and social contribution	376	443
Derivative financial instruments	519	448
Related parties	22	30
Restricted deposits for legal proceedings	23	22
Prepaid Expenses	24	19
Other accounts receivable	245	605
Investments	293	326
Property, plan and equipment	12,531	13,073
Intangible assets	5,204	5,202
Right-of-use assets	8,866	8,914
TOTAL ASSETS	**46,775**	**47,825**

LIABILITIES

(R$ million)	09.30.2026	12.31.2025
Current Liabilities	**17,068**	**16,817**
Trade payables, net	10,536	11,437
Trade payables - Agreements	686	990
Borrowings	1,607	1,202
Debentures	1,637	517
Payroll and related taxes	838	753
Lease liabilities	525	461
Taxes payable	329	473
Income tax and social contribution payable	150	45
Dividends and interest on own capital payable	1	123
Deferred revenues	621	507
Other accounts payable	138	309
Non-current liabilities	**23,031**	**25,454**
Borrowings	1,657	2,414
Debentures	10,743	12,166
Provision for legal proceedings	311	266
Lease liabilities	10,109	10,017
Deferred revenues	139	518
Cash-setted share-based payment plan	16	12
Other accounts payable	56	61
Shareholders' Equity	**6,676**	**5,554**
Share capital	1,582	1,456
Capital reserve	137	115
Earnings reserve	5,168	4,106
Treasury shares	(195)	(104)
Other comprehensive results	(16)	(19)
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**46,775**	**47,825**

V – Cash Flow (Post-IFRS 16)

(R$ million)	09.30.2026	09.30.2025
Net income for the period	**1,188**	**488**
Deferred income tax and social contribution	65	(125)
Loss on disposal of property, plant and equipment and lease	28	13
Depreciation and amortization	1,390	1,305
Interests and monetary variation	2,742	2,691
Present Value Adjustment	(5)	-
Share of profit and loss of associate	(49)	(53)
Provision of legal proceedings	169	150
Provision of stock option	22	28
Allowance for inventory losses and damages	492	489
Loss expected credit loss for doubtful accounts	5	2
	6,047	**4,988**
Variation of operating assets		
Trade receivables	305	377
Inventories	(1,590)	(1,608)
Recoverable taxes	(860)	(196)
Dividends received	82	17
Related parties	8	(2)
Restricted deposits for legal proceedings	-	3
Other assets	199	(93)
	(1,856)	**(1,502)**
Variation of operating liabilities		
Trade payables	(1,145)	(132)
Payroll and related taxes	85	156
Taxes and social contributions payable	268	(122)
Payment for legal proceedings	(145)	(134)
Deferred revenues	(265)	(271)
Other accounts payable	(172)	(23)
	(1,374)	**(526)**
Net cash generated by operating activities	**2,817**	**2,960**
Cash flow from investment activities		
Purchase of property, plant and equipment	(397)	(673)
Purchase of intangible assets	(33)	(24)
Proceeds from property, plant and equipment	21	2
Proceeds from assets held for sale	-	2
Net cash used in investment activities	**(409)**	**(693)**
Cash flow from financing activities		
Proceeds from borrowings	-	3,308
Cost of funding of borrowings	(2)	(17)
Payments of borrowings	(1,102)	(3,787)
Payments of interest on borrowings	(1,404)	(1,655)
Dividend and Interest on own capital paid	(122)	(128)
Purchase of treasury shares	(91)	(49)
Payments of lease liabilities	(294)	(239)
Payment of interest on lease liability	(957)	(851)
Payment of acquisition of commercial points	(12)	(21)
Net cash used in financing activities	**(3,984)**	**(3,439)**
Cash and cash equivalents at the beginning of the period	5,854	5,628
Cash and cash equivalents at the end of the period	4,278	4,456
Net decrease in cash and cash equivalents	**(1,576)**	**(1,172)**