americanas sa

6M25 Earnings Release

August 2025

Message from Management

The year 2025 continues to demand greater management discipline amidst an challenging macroeconomic environment both in Brazil and globally. Nevertheless, Americanas remains committed to delivering consistent financial and operational results, showing sequential improvement as a result of the strategic roadmap introduced in 2024 and various operational and financial efficiency initiatives.

The results for the second quarter of 2025 reinforce our commitment to quarter-over-quarter growth, based on comparable metrics. To ensure a fair and accurate analysis, especially in light of Easter, we have considered the half-year view for sequential comparison.

In the first half of 2025, we highlight the achievement of a historic milestone during the Easter event, which grew around 16% in same store sales over an already elevated sales base. Careful planning and effective strategy resulted in over R$1.2 billion in chocolate sales and growth across seasonal and confectionery categories, revealing clear opportunities to expand our offerings in the coming year. The semester also stood out for improved expense management and operational efficiency initiatives that resulted in nominal and percentage reductions in SG&A relative to net revenue.

Within our physical retail strategy, with a focus on higher-margin categories, we delivered gross margin growth when disregarding extraordinary events in both periods. Another highlight in the second quarter is the Client and Partner Platform (PCP), regarded as one of the levers for the future strategy of our business, which has been gaining greater prominence in total results, including the recently launched Americanas credit card ("Cliente A" card), insurance, and services.

Operationally, our precise and disciplined strategy for optimizing the store network and sales space—through initiatives such as category sectorization—has already begun to contribute to increased gross revenue per square meter. We also made consistent progress in service quality, which is directly related to the enhanced identification of clients in our physical stores, an indicator now approaching 50%. This process has allowed us to better understand, in an unbiased manner, what more than 50 million customers who visit Americanas every month are seeking, enabling us to offer more intelligent and targeted solutions. This gradually deepening understanding of the customer journey forms the foundation of our loyalty program, to be launched in the coming months.

In this journey, digital acts as an extension of our customer knowledge, with a new value proposition centered on omnichannel strategy through O2O (online-to-offline) and sellers that complement the physical store experience. Although a challenging change in our e-commerce platform required technical and operational adjustments, we believe we are achieving a clearer value proposition to generate positive results in digital channels.

All these efforts have driven the semester's financial results, which showed consistent growth in same store sales.

We remain on our growth trajectory and are committed to maintaining this pace, strengthening core business elements such as agility in sales operations, the application of Artificial Intelligence technologies, and efficiency in cash generation. We are exploring opportunities to expand our assortment and new services, going beyond our core business, and recognizing that our capillarity is a key differentiator for transformational movements focused on sustainable growth and a renewed value proposition for our clients.

To echo the sentiment expressed last quarter, this result snapshot is part of a broader story—one that carefully and responsibly narrates the nearly century-old journey of Americanas. We remain steadfast in our purpose to improve people's lives by expanding access to products and services, forging partnerships with long-standing and new members of our ecosystem who see value in Americanas, generating positive impact through thousands of jobs, and fostering the development of our associates, who are the driving force behind the transformation we are leading.

Financial Summary

To ensure improved comparability between periods, the comments in this earnings release focus on the figures for the first half of the year, including the results from Easter, which is the key event in the first semester.

The first half of 2025 reinforced the consistency of the Company's financial results, demonstrating consolidated revenue growth despite a challenging macroeconomic environment.

Efficient execution of seasonal events, such as Easter and Mother's Day, contributed to the results achieved, driving increased store traffic and higher volumes sold. Moreover, the Company continued its ongoing improvement process, advancing in store management, supply chain efficiency, assortment evolution, reduction of stockouts levels, pricing initiatives, and strengthened negotiations with suppliers.

These factors, combined with an organizational strategy focused on the customer, led to improved performance in physical stores. As a result, in 6M25, we delivered same store sales growth of 11.8% compared to the same period of the previous year, reflecting the consistent performance of first semester events, with Easter registering a same-store sales increase of approximately 16%. We also highlight progress with the Client and Partner Platform (PCP), which began to be structured at the end of last year and has shown positive results, with consolidated growth of over 22% in GMV from the Cliente A card, insurance, and services.

Adjusted EBITDA ex-IFRS 16 in 6M25 improved significantly, rising from a negative R$237 million in 6M24 to a negative R$170 million. This gradual improvement reflects ongoing efforts to grow sales in physical retail alongside operational efficiency and expense management initiatives implemented over recent months. It is important to highlight that, excluding non-recurring effects in both 6M25 and 6M24, operational improvement in adjusted Ebitda ex-IFRS 16 reached R$257 million.

As previously reported, in September 2024, the Company initiated the process of divesting Ame Digital, consistent with the financial restructuring plan (PRJ) and aligned with the group's strategic planning. Accordingly, information from this segment is now presented as discontinued operations. For comparability purposes, the financial statements for 6M24 have already excluded the effects of Ame Digital in this disclosure.

The table below presents the financial summary for 6M25 and comparative figures for the previous year, as well as quarterly data.

Financial Summary (BRL mln)	Consolidado					
	2Q25	2Q24	6M25	6M24	Var(%) 2Q25 x 2Q24	Var(%) 6M25 x 6M24
GMV	**5,200**	**4,499**	**9,327**	**9,989**	**15.6%**	**-6.6%**
GMV B&M	*4,353*	*3,208*	*7,475*	*7,167*	35.7%	4.3%
GMV Digital	*213*	*681*	*573*	*1,603*	-68.7%	-64.2%
GMV Others	*634*	*610*	*1,278*	*1,219*	4.0%	4.8%
Net Revenue	**3,843**	**3,081**	**6,901**	**6,783**	**24.7%**	**1.7%**
Gross Profit	**1,088**	**1,071**	**1,979**	**2,301**	**1.6%**	**-14.0%**
Gross Margin %	*28.3%*	*34.8%*	*28.7%*	*33.9%*	*-6.5 p.p.*	*-5.2 p.p.*
SG&A[1]	(1,056)	(1,020)	(2,047)	(2,132)	3.5%	-4.0%
SG&A (%RL)	*-27.5%*	*-33.1%*	*-29.7%*	*-31.4%*	*-5.6 p.p.*	*-1.8 p.p.*
Other Net Operating Expenses	272	(104)	337	1,174	-	-71.3%
EBITDA	**304**	**(53)**	**269**	**1,343**	**-**	**-80.0%**
Depreciation and amortization	(222)	(254)	(471)	(504)	-12.6%	-6.5%
Financial Result	(38)	(1,546)	(238)	(1,639)	-97.5%	-85.5%
IR/CSLL	(131)	(22)	(140)	(631)	495.5%	-77.8%
Profit (loss) from discontinued operations	(11)	10	(14)	19	-	-
Loss of period	**(98)**	**(1,865)**	**(594)**	**(1,412)**	**-94.7%**	**-57.9%**
RJ expenses and investigation	25	78	40	126	-67.9%	-68.3%
Haircut - Suppliers	-	-	-	(805)	-	-
Self-regularization program impact	-	-	-	(286)	-	-
Haircut stock option	-	-	-	(110)	-	-
Adjusted EBITDA	**329**	**25**	**309**	**268**	**1216.0%**	**15.3%**
Lease payment	(235)	(246)	(479)	(505)	-4.5%	-5.1%
Adjusted EBITDA (ex-IFRS 16)	**94**	**(221)**	**(170)**	**(237)**	**-**	**-28.3%**

1 No depreciation and amortization effect

GMV

In 6M25, Americanas' Total GMV reached R$9.3 billion, with brick-and-mortar operation (B&M) accounting for the majority (80% of Total GMV versus 72% in 6M24). B&M continued to deliver positive results, with GMV totaling R$7.5 billion in 6M25. The 4.3% year-over-year growth in B&M was driven by the strong performance during Easter and a gradual increase in the share of service revenue.

The reduction in Total GMV compared to the same period last year reflects a significant decrease in 3P (marketplace) volumes, in line with the strategic decision to reduce the size of the digital business and establish a new omnichannel value proposition. This approach complements the in-store customer journey through O2O (online-to-offline) initiatives.

Same Store Sales (SSS)[1]

In the first half of 2025, we continued to deliver consistent same store sales growth, reaching 11.8%.

[1] Same store sales (not reviewed by independent auditors) exclude gross revenue related to cancellations, returns and discounts from the calculation.

This performance was driven by the strong results during Easter, which saw same store sales grow by approximately 16% year over year, with a rise in the number of transactions and around R$1.2 billion in sales for event-related categories—a new record for the Company on this occasion. The Company gained market share during the event, surpassing the 50% threshold in retail market share according to Nielsen data, as previously highlighted in our prior release.

Throughout the semester, Mother's Day also stood out, with physical stores serving as our main channel and reporting growth in both sales and items sold compared to the previous year's event. The houseware, apparel, and hygiene & beauty departments performed particularly well, reflecting consumers' preference for useful and emotionally resonant gifts during this period.

In summary, same store sales in 6M25 posted significant growth, demonstrating increased productivity among the operating units. This performance underscores the Company's ability to drive organic growth, enhancing the efficiency of commercial strategies and operational management through improvements in logistics and supply, stockouts levels, better product display, optimized assortment and superior customer service.

Store portfolio

Store composition				
Formats	2Q25		1Q25	
	# stores	Sales area (thousand m2)	# stores	Sales area (thousand m2)
Convencional	933	863	952	882
Express	588	224	609	231
Total	**1,521**	**1,087**	**1,561**	**1,113**

In the second quarter of 2025, we continued to optimize our store portfolio, maintaining a focus on greater operational efficiency, higher sales per square meter, and more effective occupancy costs. During the semester, we closed 40 stores (19 in the conventional format and 21 express units) that did not meet the Company's viability criteria, resulting in a 2.3% reduction in total sales area compared to the first quarter of 2025.

Net Revenue

Net Revenue per segment (BRL mln)						
Segments	2Q25	2Q24	6M25	6M24	Var(%) 2Q25 x 2Q24	Var(%) 6M25 x 6M24
Retail (B&M + digital)[1]	*3,357*	*2,597*	*5,925*	*5,779*	*29.3%*	*2.5%*
HNT	433	436	881	917	*-0.9%*	*-4.0%*
Uni.co	53	48	95	87	*10.4%*	*9.2%*
Total	**3,843**	**3,081**	**6,901**	**6,783**	**24.7%**	**1.7%**

[1]*Includes eliminations.*

In 6M25, consolidated net revenue reached R$6.9 billion, representing growth of 1.7% compared to 6M24. This performance was primarily driven by the strong results achieved during Easter, the main event of the first half of the year, as well as an increase in service revenue.

Gross Profit and Gross Margin

Consolidated (R$ MM)	6M25	6M24	Var(%) 6M25 x 6M24
Gross Profit	**1,979**	**2,301**	**-14.0%**
Gross Margin %	*28.7%*	*33.9%*	*-5,2 p.p.*
Gross Profit pro forma	**2,029**	**1,824**	**11.2%**
Gross Margin pro forma %	*29.4%*	*27.5%*	*+1,9 p.p.*

Note: Pro forma gross profit and margin exclude extraordinary effects.

In 6M25, consolidated gross profit totaled R$2.0 billion, representing a decrease of 14.0% compared to 6M24. The gross margin reached 28.7%, reflecting a reduction of 5.2 percentage points versus 6M24. The comparability of gross profit in the first half of the year was affected by extraordinary events recorded in 6M24, which positively affected that period's margin, as detailed in the earnings release published in August 2024. The most relevant effects included the extraordinary recovery of supplier rebates, totaling approximately R$300 million, and tax-related events amounting to around R$85 million.

Excluding these extraordinary effects, the pro forma gross margin increased by 1.9 percentage points in the period, reaching 29.4% in 6M25. This result primarily reflects the performance of B&M, which has shown operational improvement and greater commercial discipline, capturing the benefits of initiatives such as category management and the establishment of a store planogram with an intelligently tailored assortment for each location. Additionally, the implementation of pricing levers and the increased contribution of services to sales also had a positive impact on profitability.

This progress underscores the Company's ability to drive efficiency gains and operational improvements through consistent execution of its business strategy and a focus on the customer, even in the face of a challenging environment.

Sales, General and Administrative Expenses ("SG&A")

In 6M25, SG&A expenses, excluding depreciation and amortization, totaled R$2.0 billion, representing a reduction of 4.0% compared to the same period in 2024. This improvement resulted from a 13.3% decrease in general and administrative expenses, excluding depreciation and amortization, combined with a 1.3% reduction in sales expenses.

In addition to the absolute reduction, SG&A expenses in 6M25 were further diluted, representing 29.7% of net revenue for the period, a decrease of 1.7 percentage points compared to 6M24. General and administrative expenses, excluding depreciation and amortization, accounted for 6.0% of net revenue, a reduction of 1.0 percentage point versus 6M24, while sales expenses represented 23.7% of net revenue, a decrease of 0.7 percentage point compared to 6M24.

These reductions demonstrate the Company's continued progress in restructuring its operations, seeking the most efficient structure through disciplined cost and expense management, advancement of operational efficiency initiatives, and the capture of productivity gains, paving a consistent path toward sustainable business profitability.

Other Operating Income/Expenses

In 6M25, other operating income/expenses totaled a positive R$337 million, mainly reflecting the favorable impact of tax agreements, such as settlements with the National Federal Attorney General's Office (PGFN) and participation in state tax credit regularization programs during 2Q25, which amounted to approximately R$160 million. Additionally, there were around R$100 million in non-recurring ICMS and PIS/Cofins tax credits and other tax-related events. This figure also includes expenses related to Judicial Reorganization and Investigations, totaling R$40 million.

This result represents a 71% decrease compared to the positive R$1.2 billion in other operating income recorded in 6M24, which was recognized in connection with the execution of the Judicial Reorganization Plan. In the first half of 2024, the main impacts were: R$805 million from the haircut granted to supplier creditors who accepted the payment options provided under the Judicial Reorganization Plan; R$110 million related to the stock option program haircut; and R$286 million resulting from the Company's participation in the self-regularization program. Additionally, a disbursement of R$126 million related to Judicial Reorganization and Investigations was recorded.

EBITDA Reconciliation

Adjusted EBITDA for 6M25, as presented below, excludes expenses related to Judicial Reorganization and Investigations, with a positive impact of R$40 million in the semester. Adjusted EBITDA reached a positive R$309 million, also reflecting the favorable effects of tax agreements and one-off tax credits recognized in 2Q25, as detailed in the “Other Operating Income/Expenses” section above. This result represents an improvement of R$41 million compared to the positive R$268 million recorded in 6M24.

It should be noted that in 6M24, Adjusted EBITDA was positively impacted by extraordinary operational events, such as the one-off recovery of Cooperative Advertising Funds (VPC) totaling approximately R$300 million and tax-related events amounting to around R$150 million, as previously disclosed.

Adjusted EBITDA ex-IFRS, which excludes the effects of IFRS 16 related to leases, was a negative R$170 million in 6M25, a R$67 million improvement compared to the negative R$237 million in 6M24. It is important to highlight that, excluding one-off effects in both periods, the improvement in Adjusted EBITDA ex-IFRS 16 amounted to R$257 million, underscoring the Company’s operational progress, mainly driven by better execution of planned initiatives, optimization of expenses, and ongoing process efficiency improvements. Furthermore, it is worth noting that 2Q25 recorded a positive Adjusted EBITDA ex-IFRS 16 of R$94 million.

EBITDA Reconciliation (BRL mln)	Consolidated					
	2Q25	2Q24	6M25	6M24	Var(%) 2Q25 x 2Q24	Var(%) 6M25 x 6M24
Loss for the period	(98)	(1,865)	(594)	(1,412)	-94.7%	-57.9%
Loss for the period of discontinued operations	(11)	10	(14)	19	-	-
Loss for the period of continued operations	**(87)**	**(1,875)**	**(580)**	**(1,431)**	**-95.4%**	**-59.5%**
Taxes	(131)	(22)	(140)	(631)	495.5%	-77.8%
Depreciation and amortization	(222)	(254)	(471)	(504)	-12.6%	-6.5%
Financial Result	(38)	(1,546)	(238)	(1,639)	-97.5%	-85.5%
EBITDA	**304**	**(53)**	**269**	**1,343**	**-**	**-80.0%**
RJ and investigation expenses	25	78	40	126	-67.9%	-68.3%
Haircut - Suppliers	-	-	-	(805)	-	-
Self-regularization program impact	-	-	-	(286)	-	-
Haircut - stock option	-	-	-	(110)	-	-
Adjusted EBITDA	**329**	**25**	**309**	**268**	**-**	**15.3%**
Lease payment	(235)	(246)	(479)	(505)	-4.5%	-5.1%
Adjusted EBITDA (ex-IFRS 16)	**94**	**(221)**	**(170)**	**(237)**	**-**	**-28.3%**

Financial Result

In the first half of 2025, the consolidated financial result was negative by R$238 million. This figure reflects the effects of federal and state tax agreements aimed at reducing the Company's tax liabilities, the monetary adjustment of approved PIS and Cofins credits, as well as expenses with interest and foreign exchange and monetary variations related to the Company's 22nd Debenture Issuance. Series 1 and 2 are indexed to 128% of the CDI, while Series 3 is pegged to the U.S. dollar plus 8.35%.

The financial result for 6M25 is not comparable to that reported in 6M24, as the first half of 2024 still included accrual of interest on the pre-restructuring debt (prior to the restructuring that occurred in 3Q24), as well as, under financial income, the positive impacts from the restructuring of supplier credits (which took place in 1Q24). These effects are not present in 6M25, which already reflects results consistent with the Company's current capital structure.

	Consolidated					
Opening Consolidated Financial Result - (BRL mln)	2Q25	2Q24	6M25	6M24	Var (R$) 2Q25 x 2Q24	Var (R$) 6M25 x 6M24
Interest and monetary restatement on bonds and securities	147	118	222	249	29	(27)
Financial discounts obtained and monetary restatement	116	92	124	621	24	(497)
Adjust to present value	-	(21)	-	226	21	(226)
Other financial revenue	5	9	9	26	(4)	(17)
Financial revenue	**268**	**198**	**355**	**1,122**	**70**	**(767)**
Interest and monetary restatement of financing	(106)	(1,500)	(200)	(2,301)	1,394	2,101
Adjust to present value	(16)	-	(30)	-	(16)	(30)
Other financial expenses	(57)	(102)	(108)	(142)	45	34
Financial expenses w/leasing	**(179)**	**(1,602)**	**(338)**	**(2,443)**	**1,423**	**2,105**
Lease charges	(127)	(142)	(255)	(318)	15	63
Financial result	**(38)**	**(1,546)**	**(238)**	**(1,639)**	**1,508**	**1,401**

Loss for the Period

In 6M25, the Company recorded a loss of R$594 million, compared to a loss of R$1.4 billion in 6M24. The comparison with the result for the same period of the prior year is affected by the recognition, up to 6M24, of interest and monetary adjustments on the bankruptcy debt, which were accounted for until the moment of debt novation, an event that occurred only in 3Q24, as previously mentioned in the section above.

Balance Sheet – Key Indicators

Forfait

As previously disclosed, in 2025 we resumed operations involving agreements with financial institutions to enable early settlement with suppliers, known as forfait, which are commonly used by retailers. These agreements allow suppliers to anticipate receivables through financial institutions up to 90 days in advance of the invoice due dates, with a financial discount. It is important to note that these agreements do not contain restrictive clauses (covenants), whether financial or not, and that the charges associated with the anticipation are the responsibility of the suppliers. As of the end of June 2025, the total amount of forfait operations was R$126 million.

The accounting for these agreements is in compliance with IAS 7 (CPC 03) and IFRS 7 (CPC 40 (R1)). To enhance transparency, we provide disclosures regarding the terms and conditions, the carrying amount of liabilities, the maturity ranges of payments, information about liquidity risk, and the effects of these arrangements on cash flows.

Indebtedness

The Company ended 6M25 with gross debt totaling R$1.9 billion, consisting of R$1.8 billion in public debentures[2] and R$54 million in short and long-term loans and financings contracted by non-recovering entities belonging to the Americanas Group.

The Company's total cash and equivalents amounted to R$2.0 billion at the end of 6M25, of which R$775 million was in cash and R$1.2 billion in credit card receivables. As a result, the Company's balance of cash and equivalents plus receivables exceeded financial debt by R$103 million. The reduction in net cash compared to December 2024 is fundamentally due to seasonal effects inherent to the Company's business operations. Considering that the fourth quarter encompasses major sales events such as Black Friday and Christmas, as well as negotiations related to payment terms for these large campaigns, the first half of the year saw a restocking in the amount of R$399 million and a reduction of R$289 million in the suppliers account compared to the end of 4Q24.

Additionally, the Company is committed to settling debts with suppliers under the Judicial Recovery Plan, in up to 60 installments starting from April 2024. Brought to present value, these obligations total R$459 million and are duly recorded under "Suppliers." There are also obligations to creditors who opted for Restructuring Option I or the General Payment Modality, which, at present value, closed the period with a balance of R$16 million, accounted for under other long-term liabilities. Considering the remaining liabilities from the Judicial Recovery Plan mentioned above, net debt amounted to approximately R$372 million at the end of 6M25.

[2] The debentures of the 22nd issue are divided into three series, with interest paid quarterly, a 24-month grace period (until July 26, 2026) and no covenants. The series are: (i) **AMERE2 (Priority):** Updated at 128% of the CDI, with maturity in 4 years, bullet payment, (ii) **AMERF2 (Simple):** Updated at 128% of the CDI, with maturity in 5 years, bullet payment and (iii) **AMERG2 (Simple):** Updated at USD + 8.35%, with maturity in 5 years, bullet payment.

Indebtedness Consolidated - (BRL mln)	Consolidated		
	6M25	2024	Var(%) 6M25 x 2024
Short Term Loans and Financing	50	49	2.0%
Short Term Indebtedness	**50**	**49**	2.0%
Long Term Loans and Financing	4	17	-76.5%
Long Term Debenture	1,829	1,716	6.6%
Long Term Indebtedness	**1,833**	**1,733**	5.8%
Gross Debt (1)	**1,883**	**1,782**	**5.7%**
Cash Equivalents	775	1,150	-32.6%
Cards Accounts Receivable	1,211	1,632	-25.8%
Total Cash Equivalents (2)	**1,986**	**2,782**	**-28.6%**
Net Cash (Debt) (2) - (1)	**103**	**1,000**	**-89.7%**

Annex 2Q25 and 6M25

2Q25 and 6M25 Income Statements

Americanas S.A. - Em Recuperação Judicial
Income Statment
Three-month periods ending June 30, 2025 and 2024
In millions of reais

	Consolidated		
	2Q25	**2Q24**	**Variation**
Net operating revenue	**3,843**	**3,081**	24.7%
Cost of goods and service	(2,756)	(2,012)	37.0%
Gross profit	**1,087**	**1,069**	**1.7%**
Operating incomes (expenses)			
Sales	(841)	(820)	2.6%
General and administrative	(436)	(452)	-3.5%
Other operating net expenses	272	(104)	-
Operating profit (loss) before financial result	**82**	**(307)**	**-**
Financial revenue	268	198	35.4%
Financial expenses	(306)	(1,744)	-82.5%
Financial Result	**(38)**	**(1,546)**	**-97.5%**
Profit (loss) before income tax and social contribution	**44**	**(1,853)**	**-**
Income tax and social contribution			
Current	(6)	(11)	-45.5%
Deferred	(125)	(11)	1036.4%
Period profit (loss)	**(87)**	**(1,875)**	**-95.4%**
Profit (loss) from discontinued operations	**(11)**	**10**	**-**
Profit (loss) for the period	**(98)**	**(1,865)**	**-94.7%**

Americanas S.A. - Em Recuperação Judicial
Income Statment
Six-month periods ending June 30, 2025 and 2024
In millions of reais

	Consolidated		
	6M25	**6M24**	**Variation**
Net operating revenue	**6,901**	**6,783**	1.7%
Cost of goods and service	(4,925)	(4,486)	9.8%
Gross profit	**1,976**	**2,297**	**-14.0%**
Operating incomes (expenses)			
Sales	(1,637)	(1,659)	-1.3%
General and administrative	(879)	(974)	-9.8%
Equity accounting result	1	1	0.0%
Other operating net expenses	337	1,174	-71.3%
Operating profit (loss) before financial result	**(202)**	**839**	**-**
Financial revenue	355	1,122	-68.4%
Financial expenses	(593)	(2,761)	-78.5%
Financial Result	**(238)**	**(1,639)**	**-85.5%**
Profit (loss) before income tax and social contribution	**(440)**	**(800)**	**-45.0%**
Income tax and social contribution			
Current	(12)	(16)	-25.0%
Deferred	(128)	(615)	-79.2%
Period profit (loss)	**(580)**	**(1,431)**	**-59.5%**
Profit (loss) from discontinued operations	**(14)**	**19**	**-**
Profit (loss) for the period	**(594)**	**(1,412)**	**-57.9%**

6M25 Balance Sheet

Americanas S.A. - Em Recuperação Judicial

BALANCE SHEETS AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

In millions of reais

	Consolidated	
ASSETS	**06/30/2025**	**12/31/2024**
CURRENT		
Cash and cash equivalents	605	1,129
Marketable securities	170	21
Accounts receivable	1,291	1,796
Inventories	2,240	1,899
Recoverable taxes	1,167	1,125
Income tax and social contribution	111	124
Advanced expenses	193	130
Other current assets	214	352
Assets held for sale	365	502
Total current assets	**6,356**	**7,078**
NON-CURRENT		
Recoverable taxes	2,972	3,056
Income tax and social contribution	261	298
Deferred income tax and social contribution	10	134
Judicial deposits	674	762
Other non-current assets	7	10
Investments	31	30
Fixed assets	1,880	2,045
Intangible assets	773	743
Right-of-use assets	3,211	3,309
Total non-current assessts	**9,819**	**10,387**
TOTAL ASSETS	**16,175**	**17,465**

LIABILITIES AND SHAREHOLDERS' EQUITY	Consolidated 06/30/2025	Consolidated 12/31/2024
CURRENT		
Suppliers	1,969	2,190
Forfait transactions	126	49
Loans and financing	50	49
Salaries, provisions, and social contributions	321	333
Taxes payable	926	647
Income tax and social contribution	5	15
Advances received from customers	27	112
Lease liabilities	452	451
Other current liabilities	234	400
Liabilities associated with assets held for sale	150	136
Total current liabilities	**4,260**	**4,382**
NON-CURRENT		
Suppliers	303	341
Loans and financing	4	17
Debentures	1,829	1,716
Taxes payable	95	163
Deferred income tax and social contribution	56	52
Provision for legal proceedings and contingencies	832	1,299
Lease liability	3,648	3,735
Medical Assistance Plan	243	243
Other non-current liabilities	529	547
Total non-current liabilities	**7,539**	**8,113**
SHAREHOLDERS' EQUITY		
Corporate capital	39,891	39,891
Other comprehensive income	(67)	(67)
Accumulated losses	(35,448)	(34,854)
Total shareholders' equity	**4,376**	**4,970**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**16,175**	**17,465**

6M25 Cash Flow

Americanas S.A. - Em Recuperação Judicial
Cash Flow Statements
Periods ending June 30, 2025 and 2024
In millions of reais

	Consolidated		
	06/30/2025	**06/30/2024**	**Variation**
Cash flow from operating activities from continuing operations			
Loss from continuing operations	(580)	(1,431)	851
Net profit (loss) from discontinued operations	(14)	19	(33)
Loss for the period	**(594)**	**(1,412)**	**818**
Adjustments to loss for the period			
Depreciation and amortization	471	504	(33)
Deferred and current income tax and social contribution	140	631	(491)
Interest, monetary, exchange variations and fundraising costs	325	2,648	(2,323)
Equity accounting	(1)	(1)	-
Fair Value Adjustment - Business combination	143	485	(342)
Constitution of provision for contingencies	(194)	(498)	304
Reversal of provision for legal proceedings and contingencies	30	(226)	256
Haircut	-	(1,173)	1,173
Others	7	(233)	240
	327	**725**	**(398)**
Decrease (increase) in operating assets			
Accounts receivable	528	478	50
Inventories	(399)	(42)	(357)
Recoverable taxes	140	312	(172)
Advanced expenses	(63)	(41)	(22)
Court deposits	74	(58)	132
Other accounts receivable (current and non-current)	278	784	(506)
	558	**1,433**	**(875)**
Increase (decrease) in operating liabilities			
Suppliers	(289)	(2,374)	2,085
Forfait	77	-	77
Salaries, charges, and social contributions	(12)	(38)	26
Taxes payable (current and non-current)	(135)	(479)	344
Other obligations (current and non-current)	(246)	(700)	454
	(605)	**(3,591)**	**2,986**
Payment of contingencies	(81)	(189)	108
Interest paid on loans and debentures	(3)	(6)	3
Interest paid on leases	(255)	(318)	63
Income tax and social security contributions paid	(1)	-	
Operating activities – discontinued operations	(182)	(191)	9
Net cash used in operating activities	**(242)**	**(2,137)**	**1,895**
Cash flow from investing activities			
Marktable securities	(149)	61	(210)
Acquisition of fixed assets	(34)	(108)	74
Acquisition of intangible assets	(44)	(4)	(40)
Investment activity of discontinued operations	123	220	(97)
Net cash generated by (applied in) investment activities	**(104)**	**169**	**(273)**
Cash flows from financing activities			
Contracting of debentures and loans and financing	-	3,503	(3,503)
Settlements of debentures and loans and financing	(13)	(34)	21
Advance for future capital increase	-	12	(12)
Payments of leasing liabilities	(224)	(190)	(34)
Net cash generated by financing activities	**(237)**	**3,291**	**(3,528)**
Increase (Decrease) in cash and cash equivalents	**(583)**	**1,323**	**(1,906)**
Initial balance in cash and cash equivalents	1,129	1,758	(629)
Final balance in cash and cash equivalents	605	3,052	(2,447)
Increase (decrease) in cash and cash equivalents from discontinued operations	(59)	29	(88)
Increase (Decrease) in cash and cash equivalents	**(583)**	**1,323**	**(1,906)**