

**americanas** sa

2025 Earnings Release

## Message from management

**Americanas is undergoing a broad and profound transformation to reach its 100th anniversary completely renewed.** In 2025, especially in the last quarter, we accelerated this movement to ensure the transition to an efficient, leaner company focused on delivering excellent service to our more than 40 million active customers. The results presented here already reflect the main actions implemented and the engagement of our teams with this new value proposition, which positions the physical store as the main focus and leverages digital to enable an omnichannel journey for a complete shopping experience.

The strategic plan that will take us to 2029 and prepare us for the future is also dedicated to deepening our understanding of the consumer, with a dual agenda. The first, focused on **Performance, aims to accelerate results through operational excellence and enhance the customer experience**, starting with a more well-aligned commercial strategy, especially regarding pricing and a radically redefined relationship with our suppliers, improvements in service, store modernization, and a series of changes that are already underway. The second, **Transformation, relates to the future** and seeks a significant change in the shopping experience in certain categories, aligned with consumer expectations, and that strengthens this connection through our **“cliente a” loyalty program**. Today, we already have more than 50% of our customers identified during visits, with a higher average spend by loyal customers and a recurrence rate three times greater.

This deeper knowledge not only enhances our assortment offerings and pricing models, but also opens up several possibilities for added financial services and partnerships with relevant players. In retail media, with Americanas Ads, we turn brands into protagonists both inside and outside our stores. In real estate projects, we co-create with the industry the Store in Store model, which differentiates the experience by brand, transforming Americanas into a dynamic hub where branding and sellout go hand in hand.

The design of this new chapter in Americanas’ history was enriched by carefully listening to our partners and visiting different markets around the world and more than 300 of our stores from north to south of the country, in order to understand processes and identify operational improvements that could already be implemented. With the data gathered from these immersions, we restructured sales areas, lowered the height of our shelves and changed the layout, improved category displays, and developed 21 new

product lines. These actions resulted in significant returns for our brand on key retail dates and growth cases, such as a 28% increase in GMV for the Beverages category and 50% in Cleaning. Performance improvement is further consolidated by **double-digit growth in gross revenue per square meter and a 7.8% increase in same-store gross sales.**

Financial discipline, resource optimization, and expense reductions also remain top priorities at Americanas. As a result, we achieved a 14% annual reduction in logistics costs and **18% in sales, general, and administrative expenses for the year**, with these costs representing less than 28% of Net Revenue – a decrease of almost six percentage points compared to 2024.

None of this would be possible without the engaged participation of our more than 26,000 associates and the trust of customers, partners, and investors. To strengthen these connections, we revisited our values and purpose, reinforcing the principles that have brought us this far: our passion for serving and solving people's lives, delivering results by doing what is right, simply and resiliently, while embracing our diversity and the positive impact we generate in society.

We are definitely entering a new phase in 2026, completing a three-year cycle of intense restructuring across all business fronts and preparing the company to resume growth. **There is no future without the present, and that is what we are building together at Americanas.**

## Financial Summary

The year 2025, although still challenging, was marked by the Company's progress and transformation. We started the year by laying the groundwork for a cycle focused on discipline, execution, efficiency gains, strengthening our operations, reinforcing partnerships with our suppliers, restoring trust, and prioritizing the customer. This approach paves the way for us to continue growing consistently and demonstrates the strength of Americanas.

Throughout the year, we worked to recover the strength of our brand on strategic dates, expanded our event calendar, and advanced in strategic partnerships and retail media initiatives. We launched the "cliente a" card, evolved our loyalty program, and broadened our portfolio with solutions, highlighting the reason for our existence: "Because we love solving people's lives." These actions were reflected in the development of our financial and operational performance throughout the year.

Thus, in 2025, we maintained consistent growth of 7.8% in gross sales under the "same-store" concept. Net revenue from B&M continued its positive trajectory, showing growth of 4.1%. Additionally, we continued to optimize the Company's expenses, achieving a significant reduction both in absolute terms and as a percentage of net revenue. Moreover, the adjusted EBITDA ex-IFRS 16 for the year improved by R\$169 million compared to the previous year, a result that demonstrates our ongoing efforts to boost sales in B&M business, as well as the maturation of operational efficiency initiatives and constant work on cost and expense control.

Regarding the business units, at the end of the 2025 financial year, Ame Digital was once again consolidated in the Company's results. This was because the period stipulated by CPC 31 for receiving proposals had ended. In September 2024, Ame had been recorded in the financial statements as an asset held for sale, in accordance with the aforementioned CPC.

Furthermore, in August 2025, Americanas informed the market that it had resumed the market sounding process to seek interested parties for the UPI HNT business unit. Then, in September 2025, the Company announced that it had accepted the binding proposal submitted by Fan Store Entretenimento S.A. to acquire 100% of the voting capital of UPI Uni.Co.

Therefore, in this disclosure, the information on HNT and Uni.Co is presented as discontinued operations, and the information on Ame Digital has once again been

consolidated in the Company's results. Thus, for comparability purposes, the financial statements for Q4 2025 and the year 2025, as well as their comparatives, already exclude the effects of these operations.

The table below presents the financial summary for Q4 2025 and 2025, along with comparisons with the same periods of the previous year.

Financial Summary (BRL mln)	Consolidated					
	4Q25	4Q24	2025	2024	Var(%) 4Q25 x 4Q24	Var(%) 2025 x 2024
<b>GMV</b>	<b>5,150</b>	<b>5,456</b>	<b>17,013</b>	<b>18,708</b>	<b>-5.6%</b>	<b>-9.1%</b>
GMV B&M	4,845	4,553	15,765	15,166	6.4%	4.0%
GMV Digital	261	838	1,001	3,099	-68.9%	-67.7%
GMV Others <sup>1</sup>	43	65	247	443	-33.1%	-44.3%
<b>Net Revenue</b>	<b>3,688</b>	<b>3,834</b>	<b>12,305</b>	<b>12,452</b>	<b>-3.8%</b>	<b>-1.2%</b>
<b>Gross Profit</b>	<b>912</b>	<b>1,098</b>	<b>3,324</b>	<b>3,995</b>	<b>-16.9%</b>	<b>-16.8%</b>
Gross Margin %	24.7%	28.6%	27.0%	32.1%	-3.9 p.p.	-5.1 p.p.
SG&A <sup>2</sup>	(902)	(1,302)	(3,374)	(4,122)	-30.7%	-18.1%
SG&A (%RL)	-24.5%	-34.0%	-27.4%	-33.1%	-9.5 p.p.	-5.7 p.p.
Other Net Operating Expenses	366	63	1,189	1,831	481.0%	-35.1%
<b>EBITDA</b>	<b>376</b>	<b>(141)</b>	<b>1,139</b>	<b>1,704</b>	<b>-365.8%</b>	<b>-33.2%</b>
Depreciation and amortization	(182)	(209)	(808)	(888)	-12.8%	-9.0%
Financial Result	(56)	(164)	(164)	12,461	-65.9%	-101.3%
IR/CSLL	68	129	(69)	(4,666)	-47.3%	-98.5%
Profit (loss) from discontinued operations	(250)	(201)	(369)	(330)	24.4%	11.8%
<b>Profit (loss) of the period</b>	<b>(44)</b>	<b>(586)</b>	<b>(271)</b>	<b>8,281</b>	<b>-92.5%</b>	<b>-103.3%</b>
RJ expenses and investigation	23	78	90	260	-70.5%	-65.4%
Haircut - Suppliers	-	(27)	-	(938)	-	-
Self-regularization program impact	-	-	-	(286)	-	-
Impairment/ asset write-off	(123)	361	(123)	361	-	-
Haircut stock option	-	-	-	(110)	-	-
<b>Adjusted EBITDA</b>	<b>276</b>	<b>271</b>	<b>1,106</b>	<b>991</b>	<b>1.9%</b>	<b>-6.2%</b>
Lease payment	(201)	(215)	(828)	(883)	-6.4%	156.3%
<b>Adjusted EBITDA (ex-IFRS 16)</b>	<b>75</b>	<b>56</b>	<b>277</b>	<b>108</b>	<b>33.6%</b>	<b>0.0%</b>

<sup>1</sup> Includes other subsidiaries, except for HNT and Uni.co, which are accounted for as discontinued operations

<sup>2</sup> No depreciation and amortization effect

## Same Store Sales (SSS)<sup>1</sup>

Gross sales under the "same-store" concept maintained consistent results in both the fourth quarter and throughout 2025, with growth rates of 7.8% and 2.9%, respectively. Even in a year marked by challenging economic dynamics that impacted retail sales nationwide, and with the closure of 117 stores in 2025 that did not meet the Company's profitability criteria—resulting in a 6.9% reduction in sales area—same-store sales grew 3.5 percentage points above the year's inflation rate measured by the IPCA. This demonstrates the strong performance of the stores that remained in the portfolio and the sound decision to both resize store footprints and close certain locations.

In 2025, the performance of gross sales under the "same-store" concept highlighted the higher productivity of operating units, which showed a 13% increase in gross revenue per square meter compared to the previous year. Additionally, results

<sup>1</sup>"Same store sales" (not reviewed by independent auditors) exclude gross revenue related to cancellations, returns, and discounts from the calculation. They represent stores with uninterrupted sales over the past 12 months.

were boosted by successful events, especially Easter in the first half of the year, which delivered a significant same-store growth of 16% year-over-year, totaling R\$ 1.2 billion in sales and setting a new record for the Company.

During the second half of the year, the highlight was the Black Friday event, with offers launched in advance throughout November. As a result, during the month of November the Company recorded a same-store revenue growth of approximately 5.5% , with notable performance in categories such as Cleaning, Personal Care, and Food.

This performance demonstrates the Company's ability to generate consistent organic growth, reinforcing its effectiveness in executing commercial strategies and managing operations, with continuous improvements in logistics and store supply, reduced stockouts, better product displays, more assertive assortment offerings, and proper customer service.

### Stores portfolio

Formats	Store composition			
	2025		2024	
	# stores	Sales area (thousand m2)	# stores	Sales area (thousand m2)
Convencional	906	838	960	893
Express	564	215	627	238
<b>Total</b>	<b>1,470</b>	<b>1,053</b>	<b>1,587</b>	<b>1,131</b>

In 2025, we continued optimizing our store portfolio, focusing on greater operational efficiency, higher sales per square meter, and occupancy cost efficiency. Assessing our store composition, throughout the year we closed the operations of 117 units (54 in the conventional format and 63 express) that did not meet the Company's viability criteria, representing a reduction of 6.9% in sales area. In the fourth quarter of 2025, operations were closed in 5 units (3 conventional and 2 express), resulting in a 0.5% reduction in sales area compared to the position at the end of September 2025. Additionally, we have been working to reduce the size of stores with unused spaces, increasing cost efficiency without impacting sales.

### Net Revenue

In 2025, consolidated net revenue totaled R\$ 12.3 billion, a decrease of 1.2% compared to the previous year. Throughout the year, B&M net sales showed a positive trajectory, reaching R\$ 11.7 billion, representing 95% of total revenue (vs. 91% in 2024), with growth of 4.1% over the prior year. This performance is the result of improved

execution of annual events, reduced stockouts of top items in stores, advancement of commercial assortment initiatives with the inclusion of new product lines and category expansions, such as the disposable product line and home goods category, as well as progress in strategic partnerships with suppliers, and the performance of the fronts that make up the customer and partner platform (PCP), which in 2025 showed revenue growth of 10% and has been gradually increasing its share of the Company's total revenue.

The Company expanded its portfolio, now offering a more complete solution to customers, with a greater variety of products and better adaptation to different consumption needs. With this, Americanas is consolidated as a convenient channel, bringing together an extensive offering of categories in a single environment, combined with competitive prices and favorable commercial conditions. Furthermore, the customer loyalty program, which began in October 2025, has already begun to show its first signs of contribution, as the spending and recurrence profile of these customers is higher than that of non-loyal customers.

The performance of Americanas' total net revenue in 2025, when compared to the previous year, is aligned with the Company's strategic decision to redirect the focus of its digital operation, resizing its scope and establishing a new value proposition centered on omnichannel, which complements the customer's journey in B&M stores based on what they already know inside the store, allowing them to pick up their purchases within a few hours. Thus, in 2025, net digital revenue experienced a decline of 49.0% compared to the previous year, still impacted by the significant reduction in 3P (marketplace), with digital reducing its share of total net revenue from 7% in 2024 to 4% in 2025.

## Gross Profit

Consolidated (R\$ MM)	4Q25	4Q24	2025	2024	Var(%) 4Q25 x 4Q24	Var(%) 2025 x 2024
<b>Gross Profit</b>	<b>912</b>	<b>1,098</b>	<b>3,324</b>	<b>3,995</b>	<b>-16.9%</b>	<b>-16.8%</b>
Gross Margin %	24.7%	28.6%	27.0%	32.1%	-3.9 p.p.	-5.1 p.p.
<b>Gross Profit pro forma</b>	<b>913</b>	<b>943</b>	<b>3,323</b>	<b>3,291</b>	<b>-3.2%</b>	<b>1.0%</b>
Gross Margin pro forma %	24.8%	24.7%	27.0%	27.0%	+0.1 p.p.	0 p.p.

Note: Pro forma gross profit and margin exclude extraordinary effects and the Ame Digital operation, which is in the final stages of completion.

In 2025, consolidated gross profit was R\$ 3.3 billion, a decrease of 16.8% compared to the previous year, and the gross margin was 27.0% (-5.1 percentage points compared to 2024). Gross profit continued to show its comparability, impacted by extraordinary events recorded in 2024, which positively affected that period's margin. The most significant effects were the extraordinary recovery of funds with suppliers

(VPCs) totaling R\$ 447 million and R\$ 125 million in ICMS tax credits.

Furthermore, as highlighted in the “Financial Summary” section, Ame Digital’s financial information, which in 2024 was recorded as assets held for sale under CPC 31, returned to being consolidated in the Company’s results in 2025, since no offer was received by the end of the period provided by the aforementioned CPC. Thus, gross profit for 2024 was also positively impacted by Ame’s results, which that year had revenue of about R\$ 135 million, resulting from the limitation on the period for customers to use granted cashback.

Excluding these extraordinary effects and Ame’s results, which did not occur in 2025, in order to maintain comparability between periods, the proforma gross margin remained stable at 27.0% in both years. This result stems from ongoing work focused on profitability and operational efficiency, with commercial teams maturing initiatives to optimize assortment, pricing, offering new sources of revenue such as credit, insurance, and services, and developing and advancing new store monetization initiatives, such as strategic partnerships for in-store advertising campaigns and the loyalty program launched in 2025, which have potential yet to be unlocked.

### **Sales, General and Administrative Expenses (“SG&A”)**

SG&A expenses in 2025, excluding depreciation and amortization, totaled R\$ 3.4 billion, representing a reduction of 18.1% compared to the previous year. This result reflects a 45.4% decrease in general and administrative expenses, excluding depreciation and amortization, with technology and marketing among the examples of expenses that contributed to this optimization. There was also a 7.0% reduction in selling expenses, with occupancy expenses contributing to this result.

In addition to the improvement in absolute terms, we continued to dilute SG&A expenses, which represented 27.4% of net revenue for the year, a reduction of 5.7 percentage points compared to 2024. General and administrative expenses, excluding depreciation and amortization, accounted for 5.3% of net revenue, a decrease of 4.3 percentage points compared to the previous year, and selling expenses represented 22.1% of net revenue, a reduction of 1.4 percentage points compared to 2024.

Moreover, the Company continued the sequential improvement process seen throughout the year in SG&A expenses as a percentage of net revenue, excluding depreciation and amortization, with a reduction of 0.9 percentage points when comparing the results for the accumulated year of 2025 with 9M25, emphasizing the

Company's commitment to further reducing expenses in the pursuit of greater operational efficiency.

### **Other Operating Income/Expenses**

In 2025, the “other operating income/expenses” line was positive at R\$ 1.2 billion, mainly comprised of R\$ 830 million related to extraordinary ICMS and PIS and Cofins tax credits, R\$ 164 million from renegotiations of contracts linked to the customer and partner platform (PCP) and IT, and R\$ 160 million from federal and state tax agreements.

This result represents a decrease of 35.1% compared to the positive R\$ 1.8 billion in other operating income recorded in 2024. This amount was mainly due to the execution of the Judicial Recovery Plan, whose main impacts were: R\$ 938 million related to the haircut of supplier creditors adhering to the payment options offered in the Judicial Recovery Plan, R\$ 110 million in haircut related to the stock option program, and R\$ 286 million related to the Company's participation in the self-regularization program. In addition, in 2024, there was also the reversal of an accounting write-off of extraordinary ICMS tax credits in the amount of R\$ 502 million.

### **EBITDA - Reconciliation**

Adjusted EBITDA, which excludes expenses and events related to the Judicial Recovery (RJ) and Investigations, was a positive R\$ 1.1 billion in 2025, representing an improvement of R\$ 115 million compared to the positive R\$ 991 million recorded in 2024. It is important to highlight that the amount recorded in 2025 includes R\$ 90 million in expenses related to the Judicial Recovery, in addition to being positively impacted by extemporaneous ICMS and PIS and Cofins tax credits, renegotiations of certain contracts with PCP and IT suppliers, and federal and state tax agreements already detailed in the “Other Operating Income/Expenses” section above.

It is also worth noting that Adjusted EBITDA for 2024, in addition to excluding expenses related to Judicial Recovery and Investigations amounting to R\$ 260 million, was also positively impacted by revenues from haircuts and participation in the self-regularization program, as already described in the section above. Furthermore, the adjusted EBITDA for the period was also positively impacted by extraordinary operational events, with R\$ 447 million from the recovery of extemporaneous VPC, and R\$ 41 million from extemporaneous ICMS tax credits that positively impacted gross margin, in addition to R\$ 502 million in ICMS tax credits, as already detailed in the “Other Operating Income/Expenses” section above.

Adjusted EBITDA ex-IFRS, which excludes the effects of IFRS 16 related to leases, was a positive R\$ 277 million in 2025, an improvement of R\$ 169 million compared to the positive R\$ 108 million in 2024. It is important to note that, excluding extemporaneous effects in both years, the improvement in Adjusted EBITDA ex-IFRS 16 was around R\$ 400 million, demonstrating the ongoing operational development of the Company, with the maturation of operational efficiency initiatives and progress in expense optimization.

EBITDA Reconciliation (BRL mln)	Consolidated					
	4Q25	4Q24	2025	2024	Var(%) 4Q25 x 4Q24	Var(%) 2025 x 2024
Profit (loss) for the period/year	(44)	(586)	(271)	8,281	-92.5%	-
Loss for the period/year of discontinued operations	(250)	(201)	(369)	(330)	24.4%	11.8%
<b>Profit (loss) for the period of continued operations</b>	<b>206</b>	<b>(385)</b>	<b>98</b>	<b>8,611</b>	-	<b>-98.9%</b>
Taxes	68	129	(69)	(4,666)	-47.3%	-98.5%
Depreciation and amortization	(182)	(209)	(808)	(888)	-12.8%	-9.0%
Financial Result	(56)	(164)	(164)	12,461	-65.9%	-
<b>EBITDA</b>	<b>376</b>	<b>(141)</b>	<b>1,139</b>	<b>1,704</b>	-	<b>-33.2%</b>
RJ and investigation expenses	23	78	90	260	-70.5%	-65.4%
Haircut - Suppliers	-	(27)	-	(938)	-	-
Self-regularization program impact	-	-	-	(286)	-	-
Impairment/ asset write-off	(123)	361	(123)	361	-	-
Haircut - stock option	-	-	-	(110)	-	-
<b>Adjusted EBITDA</b>	<b>276</b>	<b>271</b>	<b>1,106</b>	<b>991</b>	-	-
Lease payment	(201)	(215)	(828)	(883)	-6.4%	-6.2%
<b>Adjusted EBITDA (ex-IFRS 16)</b>	<b>75</b>	<b>56</b>	<b>277</b>	<b>108</b>	<b>33.6%</b>	<b>156.3%</b>

## Financial Result

In 2025, the consolidated financial result was negative at R\$ 164 million. This outcome was mainly driven by revenue of R\$ 540 million from monetary adjustments related to state and federal tax agreements aimed at reducing the Company's tax liabilities, which took place in 6M25, as well as approved PIS and Cofins tax credits, in addition to expenses of R\$ 414 million in interest and monetary and exchange variations associated with the Company's 22nd Debenture Issue. Series 1 and 2 are linked to 128% of the CDI, while series 3 is tied to the US dollar +8.35% per year.

The financial result for 2025 is not comparable to the positive R\$ 12.5 billion recorded in 2024, which was boosted by creditor haircuts with debt novation under the Judicial Recovery Plan, amounting to R\$ 12.3 billion, as well as the reversal of interest and monetary adjustments of R\$ 2.9 billion, which were charged on the bankruptcy debt and accounted for from January 2023 up to the moment of the debt novation, as shown in the table below.

These effects did not occur in 2025, which now presents a result compatible with the Company's current capital structure.

Opening Consolidated Financial Result - (BRL mln)	Consolidated					
	4Q25	4Q24	2025	2024	Var (R\$) 4Q25 x 4Q24	Var(R\$) 2025 x 2024
Interest and monetary variation on securities and other financial instruments	(414)	(123)	149	3,521	(292)	(3,372)
Financial discounts obtained and monetary restatement	575	410	732	427	165	305
Adjust to present value	17	(15)	17	485	32	(468)
Haircut of financial creditors	-	66	-	12,274	(66)	(12,274)
Other financial revenue	51	11	65	42	40	23
<b>Financial revenue</b>	<b>228</b>	<b>349</b>	<b>963</b>	<b>16,749</b>	<b>(121)</b>	<b>(15,786)</b>
Interest and monetary and exchange variation of financing	(128)	(354)	(414)	(2,898)	226	2,484
Adjust to present value	(15)	-	(66)	-	(15)	(66)
Other financial expenses	(29)	(35)	(184)	(836)	6	652
<b>Financial expenses w/leasing</b>	<b>(172)</b>	<b>(389)</b>	<b>(664)</b>	<b>(3,734)</b>	<b>217</b>	<b>3,070</b>
Lease charges	(112)	(125)	(463)	(554)	13	91
<b>Financial result</b>	<b>(56)</b>	<b>(164)</b>	<b>(164)</b>	<b>12,461</b>	<b>109</b>	<b>(12,625)</b>

## Net result for the year

In 2025, the Company recorded a positive net result from continuing operations of R\$ 98 million, compared to a positive R\$ 8.6 billion in 2024. The comparison between the two fiscal years is impacted by several effects arising from the execution of the Judicial Reorganization Plan and the settlement of bankruptcy debts that occurred in Q3 2024, already described in the "Financial Results" section above. In contrast to the positive impacts on the result arising from the execution of the Judicial Reorganization Plan, we recorded as an expense the write-off of the deferred income tax asset, given the use of tax losses in the fiscal year, in the amount of R\$ 4.7 billion.

Excluding the effects related to the haircuts arising from the Judicial Reorganization Plan from the 2024 result, the net result from continuing operations in 2025 showed an improvement of approximately R\$ 280 million compared to the previous year.

## Balance Sheet – Main Indicators

### Forfait

As previously mentioned in earlier disclosures, in 2025 we resumed operations in which we entered into agreements with financial institutions to enable early settlement with suppliers, known as forfait, which are frequently used by retail companies. These agreements allow suppliers to advance, through financial institutions, the receipt of invoiced amounts up to 120 days before the invoice due date, subject to a financial discount. It is important to highlight that the agreements contain no restrictive clauses (covenants), whether financial or otherwise, and that the costs associated with the advance are the responsibility of the suppliers. At the end of December 2025, the total value of reverse factoring operations amounted to R\$ 308 million.

The accounting for these agreements is in accordance with IAS 7 (CPC 03) and IFRS 7 (CPC 40 (R1)), and in order to increase transparency, we disclose information regarding the terms and conditions, carrying amount of the liabilities, ranges of payment

due dates, information on liquidity risk, and the effects of these agreements in the explanatory notes.

## Indebtedness

The Company ended 2025 with a gross debt of R\$ 2.0 billion, entirely related to public debentures<sup>2</sup>. As mentioned in the previous disclosure, from Q3 2025 onward, the balance of Uni.co's short- or long-term loans or financing is no longer accounted for in the Company's indebtedness, since, as disclosed in a material fact on September 30, 2025, Americanas accepted the binding proposal for the divestment of this UPI, which is now considered a discontinued operation. This reinforces the simplification of the Company's capital structure and financial efficiency. The Company's total cash and cash equivalents amounted to R\$ 2.5 billion at the end of December 2025, with R\$ 1.1 billion in cash and R\$ 1.4 billion in card receivables. Thus, the Company had a cash and equivalents plus receivables position that exceeded financial debt by R\$ 488 million.

Additionally, there is a commitment to settle debts with suppliers under the Judicial Recovery Plan, in up to 60 installments starting from April 2024. Discounted to present value, these obligations total R\$ 424 million and are properly recorded under "Suppliers." There are also obligations with creditors who opted for Restructuring Option I or the General Payment Modality, which, at present value, ended the period with a balance of R\$ 18 million, accounted for in other long-term liabilities. Considering the remaining liabilities from the Judicial Recovery Plan mentioned above, the net cash balance was approximately R\$ 46 million at the end of 2025.

Consolidated Indebtedness - (BRL mln)	Consolidated		
	2025	2024	Var(%) 2025 x 2024
Short Term Loans and Financing	-	49	-
<b>Short Term Indebtedness</b>	-	49	-
Long Term Loans and Financing	-	17	-
Long Term Debenture	1,995	1,716	16.3%
<b>Long Term Indebtedness</b>	1,995	1,733	15.1%
<b>Gross Debt (1)</b>	<b>1,995</b>	<b>1,782</b>	<b>12.0%</b>
Cash Equivalents	1,054	1,150	-8.3%
Cards Accounts Receivable	1,429	1,632	-12.4%
<b>Total Cash Equivalents (2)</b>	<b>2,483</b>	<b>2,782</b>	<b>-10.7%</b>
<b>Net Cash (Debt) (2) - (1)</b>	<b>488</b>	<b>1,000</b>	<b>-51.2%</b>

<sup>2</sup> The debentures of the 22nd issuance are divided into three series, with interest paid quarterly, a grace period of 24 months (until 07/26/2026), and no *covenants*. The series are: (i) **AMERE2 (Priority)**: Indexed at 128% of CDI, with a 4-year maturity, bullet payment, (ii) **AMERF2 (Simple)**: Indexed at 128% of CDI, with a 5-year maturity, bullet payment, and (iii) **AMERG2 (Simple)**: Indexed at USD + 8.35%, with a 5-year maturity, bullet payment.

## Annex 4Q25 and 2025

### 4Q25 and 2025 Income Statements

<b>Americanas S.A. - Em Recuperação Judicial</b>			
<b>Income Statement</b>			
<b>Periods ending December 31, 2025 and 2024</b>			
In millions of reais			
	<b>Consolidated</b>		
	<b>4Q25</b>	<b>4Q24</b>	<b>Variation</b>
<b>Net operating revenue</b>	<b>3,688</b>	<b>3,834</b>	<b>-3.8%</b>
Cost of goods and service sold	(2,776)	(2,736)	1.5%
<b>Gross profit</b>	<b>912</b>	<b>1,098</b>	<b>-16.9%</b>
<b>Operating incomes (expenses)</b>			
Sales	(760)	(868)	-12.4%
General and administrative	(324)	(643)	-49.6%
Other net operating income (expenses)	366	63	481.0%
<b>OPERATING PROFIT BEFORE FINANCIAL RESULT</b>	<b>194</b>	<b>(350)</b>	<b>-</b>
Financial revenue	226	349	-35.2%
Financial expenses	(282)	(513)	-45.0%
<b>FINANCIAL RESULT</b>	<b>(56)</b>	<b>(164)</b>	<b>-65.9%</b>
<b>Profit before income tax and social contribution</b>	<b>138</b>	<b>(514)</b>	<b>-</b>
Income tax and social contribution			
Current	(3)	6	-
Deferred	71	123	-
<b>Profit from continued operations</b>	<b>206</b>	<b>(385)</b>	<b>-</b>
<b>Loss from discontinued operations</b>	<b>(250)</b>	<b>(201)</b>	<b>24.4%</b>
<b>Profit (loss) for the year</b>	<b>(44)</b>	<b>(586)</b>	<b>-92.5%</b>

**Americanas S.A. - Em Recuperação Judicial**  
**Income Statement**  
**Periods ending December 31, 2025 and 2024**  
In millions of reais

	Consolidated		
	2025	2024	Variation
<b>Net operating revenue</b>	<b>12,305</b>	<b>12,452</b>	<b>-1.2%</b>
Cost of goods and service sold	(8,981)	(8,457)	6.2%
<b>Gross profit</b>	<b>3,324</b>	<b>3,995</b>	<b>-16.8%</b>
<b>Operating incomes (expenses)</b>			
Sales	(2,720)	(2,925)	-7.0%
General and administrative	(1,462)	(2,085)	-29.9%
Other net operating income (expenses)	1,189	1,831	-35.1%
<b>OPERATING PROFIT (LOSS) BEFORE FINANCIAL RESULT</b>	<b>331</b>	<b>816</b>	<b>-59.4%</b>
Financial revenue	963	16,749	-94.3%
Financial expenses	(1,127)	(4,288)	-73.7%
<b>FINANCIAL RESULT</b>	<b>(164)</b>	<b>12,461</b>	<b>-101.3%</b>
<b>Profit (loss) before income tax and social contribution</b>	<b>167</b>	<b>13,277</b>	<b>-98.7%</b>
Income tax and social contribution			
Current	(14)	(30)	-53.3%
Deferred	(55)	(4,636)	-98.8%
<b>Period profit (loss) from continued operations</b>	<b>98</b>	<b>8,611</b>	<b>-98.9%</b>
<b>Loss from discontinued operations</b>	<b>(369)</b>	<b>(330)</b>	<b>11.8%</b>
<b>Loss for the year</b>	<b>(271)</b>	<b>8,281</b>	<b>-</b>

## 2025 Balance Sheet

### Americanas S.A. - Em Recuperação Judicial

#### BALANCE SHEETS AS OF DECEMBER 31, 2025 AND DECEMBER 31, 2024

In millions of reais

<b>ASSETS</b>	<b>Consolidated</b>	
	<b>12/31/2025</b>	<b>12/31/2024</b>
<b>CURRENT</b>		
Cash and cash equivalents	879	1,129
Marketable securities	175	21
Accounts receivable	1,467	1,796
Inventories	1,850	1,899
Recoverable taxes	1,010	1,125
Income tax and social contribution	35	124
Advanced expenses	165	130
Other current assets	344	352
Assets held for sale	1,846	502
<b>Total current assets</b>	<b>7,771</b>	<b>7,078</b>
<b>NON-CURRENT</b>		
Recoverable taxes	2,883	3,056
Income tax and social contribution	341	298
Deferred income tax and social contribution	74	134
Judicial deposits	739	762
Other non-current assets	15	10
Investments	32	30
Fixed assets	1,464	2,045
Intangible assets	172	743
Right-of-use assets	2,758	3,309
<b>Total non-current assets</b>	<b>8,478</b>	<b>10,387</b>
<b>TOTAL ASSETS</b>	<b>16,249</b>	<b>17,465</b>

<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>	<b>Consolidated</b>	
	<b><u>12/31/2025</u></b>	<b><u>12/31/2024</u></b>
<b>CURRENT</b>		
Suppliers	2,461	2,190
Forfait transactions	308	49
Loans and financing	-	49
Salaries, provisions, and social contributions	262	333
Taxes payable	343	647
Income tax and social contribution	2	15
Advances received from customers	32	112
Lease liabilities	365	451
Other current liabilities	287	400
Liabilities associated with assets held for sale	604	136
<b>Total current liabilities</b>	<b><u>4,664</u></b>	<b><u>4,382</u></b>
<b>NON-CURRENT</b>		
Suppliers	259	341
Loans and financing	-	17
Debentures	1,995	1,716
Taxes payable	71	163
Deferred income tax and social contribution	-	52
Provision for legal proceedings and contingencies	701	1,299
Lease liability	3,218	3,735
Medical Assistance Plan	195	243
Other non-current liabilities	387	547
<b>Total non-current liabilities</b>	<b><u>6,826</u></b>	<b><u>8,113</u></b>
<b>SHAREHOLDERS' EQUITY</b>		
Corporate capital	39,891	39,891
Other comprehensive income	(7)	(67)
Accumulated losses	(35,125)	(34,854)
<b>Total shareholders' equity</b>	<b><u>4,759</u></b>	<b><u>4,970</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>16,249</u></b>	<b><u>17,465</u></b>

## 2025 Cash Flow

<b>Americanas S.A. - Em Recuperação Judicial</b>			
<b>Cash Flow Statements</b>			
<b>Years ending December 31, 2025 and 2024</b>			
In millions of reais			
	<b>Consolidated</b>		
	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>Variation</b>
<b>Cash flow from operating activities from continuing operations</b>			
<b>Cash flow from operating activities</b>			
<b>Profit for the year from continuing operations</b>	<b>98</b>	<b>8,611</b>	<b>(8,513)</b>
<b>Loss for the year from discontinued operations</b>	<b>(369)</b>	<b>(330)</b>	<b>(39)</b>
<b>Adjustments to net income (loss) for the year:</b>			
Depreciation and amortization	808	888	(80)
Deferred and current income tax and social contribution	69	4,666	(4,597)
Interest, monetary, exchange variations and fundraising costs	485	(2,178)	2,663
Constitution of provision for contingencies	387	582	(195)
Reversal of provision for legal proceedings and contingencies	(884)	(639)	(245)
Adjustment to the present value of obligations	49	(486)	535
Provision (reversal) for impairment	(123)	185	(308)
Haircut	-	(13,119)	13,119
Others	(265)	534	(799)
	<b>255</b>	<b>(1,286)</b>	<b>1,541</b>
<b>Decrease (increase) in operating assets</b>			
Accounts receivable	189	431	(242)
Inventories	(216)	443	(659)
Recoverable taxes	1,025	467	558
Advanced expenses	(43)	(53)	10
Court deposits	68	(141)	209
Other accounts receivable (current and non-current)	91	679	(588)
	<b>1,114</b>	<b>1,826</b>	<b>(712)</b>
<b>Increase (decrease) in operating liabilities</b>			
Suppliers	138	(1,862)	2,000
Forfait	259	49	210
Salaries, charges, and social contributions	(37)	57	(94)
Taxes payable (current and non-current)	(346)	(544)	198
Other obligations (current and non-current)	(438)	(1,086)	648
	<b>(424)</b>	<b>(3,386)</b>	<b>2,962</b>
Contingency payments	(153)	(266)	113
Interest paid on loans and debentures	-	(2)	2
Interest paid on leases	(463)	(523)	60
Income tax and social security contributions paid	(4)	-	(4)
<b>Net cash generated (used) operating activities of continuing operations</b>	<b>325</b>	<b>(3,637)</b>	<b>3,962</b>
Operational activities of discontinued operations	236	55	181
<b>Net cash generated (used) operating activities of operations</b>	<b>561</b>	<b>(3,582)</b>	<b>4,143</b>
<b>Cash flow from investing activities</b>			
Marktable securities and FIDC	(4)	2,010	(2,014)
Acquisition of fixed and intangible assets	(205)	(72)	(133)
<b>Net cash generated (used) investing activities from continuing operations</b>	<b>(209)</b>	<b>1,938</b>	<b>(2,147)</b>
Investment activities of discontinued operations	(123)	(28)	(95)
<b>Net cash generated (used) investing activities</b>	<b>(332)</b>	<b>1,910</b>	<b>(2,242)</b>
<b>Cash flow from financing activities</b>			
Contracting of debentures and loans and financing	-	3,488	(3,488)
Settlements of debentures and loans and financing	(1)	(2,180)	2,179
Forfait	-	(1,359)	1,359
Payments of leasing liabilities	(365)	(360)	(5)
Capital increase	-	1,481	(1,481)
<b>Net cash generated (used) financing activities of continuing operations</b>	<b>(366)</b>	<b>1,070</b>	<b>(1,436)</b>
Financing activity for discontinued operations	(79)	(86)	7
<b>Net cash generated (used) financing activities</b>	<b>(445)</b>	<b>984</b>	<b>(1,429)</b>
<b>Reduction in cash and cash equivalents from continuing operations</b>	<b>(216)</b>	<b>(688)</b>	<b>472</b>
Initial balance in cash and cash equivalents	1,129	1,758	(629)
Final balance in cash and cash equivalents	879	1,129	(250)
Increase (decrease) in cash and cash equivalents from discontinued operations	34	(59)	93
<b>Reduction in cash and cash equivalents from continuing operations</b>	<b>(216)</b>	<b>(688)</b>	<b>472</b>

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