americanas

Earnings Release

1Q26

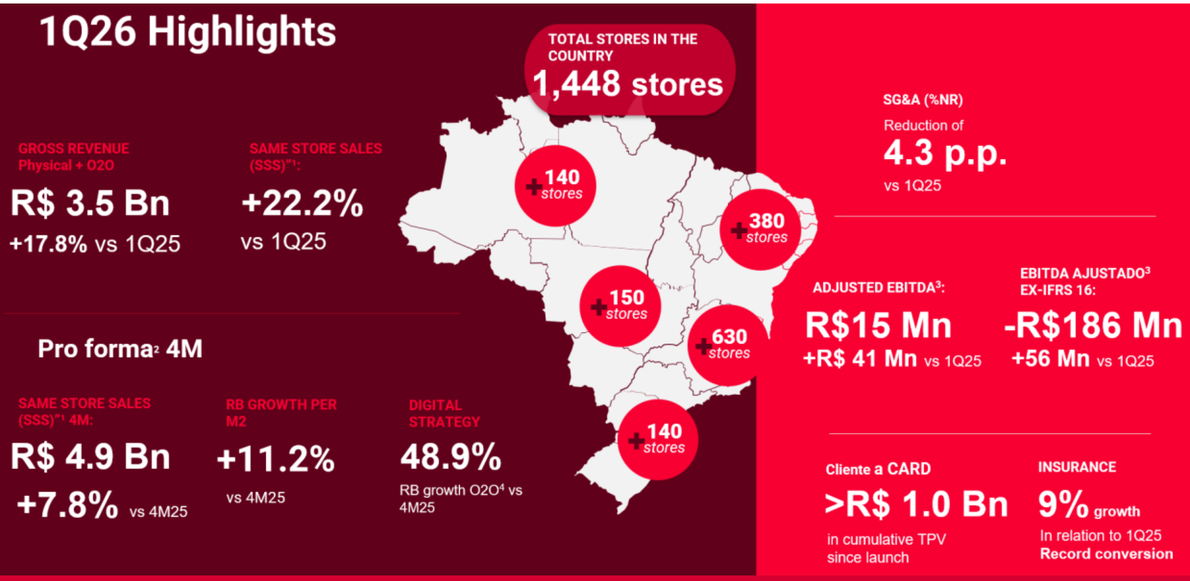
Message from Management

Highlights

On the road to exiting the Judicial Reorganization, **Americanas confirms its transformation trajectory with the results achieved in 1Q26.** During the period, Gross Revenue (Physical + O2O) reached R$ 3.5 billion, while Same-Store Sales (SSS) advanced 22.2%, both compared to 1Q25 and strongly driven by the Easter Event.

For greater comparability, the Company also presents the accumulated four-month SSS, which grew 7.8%, reinforcing the consistency of improved results, with the store-centric strategy leveraged by the significant growth of O2O and service offerings.

The strong sales performance, coupled with the continued focus on financial discipline and operational efficiency, led to a R$ 56 million improvement in Adjusted EBITDA excluding IFRS 16 in the quarter.



Message from Management

On the path to exiting Judicial Reorganization, Americanas is accelerating its structural transformation plan, with the physical store at the center of the strategy to achieve sustainable growth. We started 2026 with important advances in key business areas, focusing on a solid future for the Company, anchored in customer experience and operational efficiency for cash stability and increased margin mass.

The results achieved in the first quarter (1Q26) reinforce the Company's ability to capture opportunities and generate value, even in a consumer environment still marked by volatility and macroeconomic challenges, such as household debt.

Today, the **92 million consumers** who visit Americanas' **1,448 stores**, website, and app every month find redesigned physical spaces, an assortment tailored to the different journeys of our customers, added services, differentiated partners, and a new, increasingly integrated and fluid omnichannel experience.

And the indicators for Q1 2026 reflect this change: a 20% increase in consolidated Gross Revenue, driven by another record Easter; the resumption of growth in digital operations, with a new O2O operating model, boosted by large delivery platforms, and margin recovery; and a 23.3% improvement in Adjusted EBITDA IFRS-16, with greater operational excellence and efficiency.

Easter was a milestone, with 21% growth in chocolate egg sales and strong integrated performance, which brought **more than 100 million consumers to Americanas stores, website, and app** throughout the event. Our commercial strategy highlighted other categories during this period, demonstrating the brand's high capacity to be present in diverse consumer journeys, in addition to the already established confectionery section.

The Back to School campaign, for example, was marked by growth in margin mass resulting from the strategic decision to expand the commercial event: we achieved 8.8% growth in Same-Store Sales and 8% in the volume of items sold.

In physical retail, the Same Store Sales indicator grew 22% in Q1 2026, with progressive improvement throughout the four-month period, driven by Easter and efficient commercial execution. We ended the period with 83% of stores showing a surplus, highlighting the evolution of profitability and the gains brought about by operational excellence initiatives, such as modernizations and adjustments to store layout, and with firm discipline in cost management.

The digital channel halted the downward trend and showed significant progress in scale, efficiency, and profitability, with consistent cost reductions. The channel ceased consuming cash, reflecting a new value proposition, with productivity gains and better management of the sales mix, with an appropriate assortment and O2O (online-to-offline) sales advancing 56% compared to Q1 2025, with fast delivery and in-store pickup operations as the main growth drivers. The volume of O2O orders practically doubled year-on-year, reflecting its role in the convenience journey, especially from operations with strategic partners such as iFood.

Restructured and with renewed energy, we have been able to deepen our understanding of the consumer through the use of data, CRM, and intelligence applied to the customer journey, which has generated significant results.

The personalization strategy, still in the clustering phase, is already demonstrating significant gains in conversion and commercial efficiency. The Loyalty Program continues in the consolidation and scaling phase, with almost 1 million customers to date. Loyal customers show a 3.5 times higher frequency and an average spend 3.1 times higher than non-participating customers. The performance of the financial services front reinforces the monetization potential of the ecosystem. Since May 2025, the credit card has accumulated a TPV of over R$ 1 billion. During this period, extended warranties registered the highest conversion rate in recent years.

In yet another quarter, our ability to redefine the business and co-create with partners and customers was crucial. Change is constant. We are experimenting with new consumption models, categories, formats, and presence in different regions, without losing sight of what is most important: the customer. We remain focused on strengthening Americanas' nearly century-long history, with an extremely committed and competent team, and always with great responsibility.

Fernando Soares, CEO

Strategy 26-29 | accelerating performance and transformation

Key Indicators

Financial Summary

(BRL mln)	Consolidated		
	1Q26	1Q25	Δ YoY
Gross Revenue	**3.681**	**3.072**	**19,8%**
Physical (Stores)	*3.339*	*2.866*	16,5%
Digital	*156*	*129*	20,9%
O2O	*146*	*94*	55,8%
3P	*10*	*35*	-71,9%
Other	*187*	*78*	139,4%
Net Revenue	***3.088***	***2.568***	**20,2%**
Gross Profit	***834***	***715***	**16,6%**
Gross Margin %	*27,0%*	*27,8%*	*p.p.*
SG&A[1]	*(851)*	*(819)*	3,9%
SG&A (%RL)	*-27,6%*	*-31,9%*	*p.p.*
Other Net Operating Expenses	4	63	-93,7%
EBITDA	**(13)**	**(41)**	**-**
Depreciation and amortization	(190)	(223)	-14,8%
Financial Result	(131)	(179)	-26,8%
IR/CSLL	(2)	(4)	-50,0%
Loss from continuing operations	**(336)**	**(447)**	-
Profit (loss) from discontinued operations[2]	7	(49)	-
Loss of the period	**(329)**	**(496)**	**-**
RJ expenses and investigation	28	15	87,6%
Adjusted EBITDA	**15**	**(26)**	**-**
Lease payment	(201)	(216)	-7,1%
Adjusted EBITDA (ex-IFRS 16)	**(186)**	**(242)**	**-**

1 No depreciation and amortization effect
2 Includes HNT and Uni.Co.

Conference Call

May 14, 2026 (Thursday)
11 am (Brasília)

Investor Relations

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Financial and Operational Performance

Consolidated Gross Revenue and Same-Store Sales

(BRL mln)	Consolidated		
	1Q26	1Q25	Δ YoY
Gross Revenue	**3,681**	**3,072**	**19.8%**
Physical (Stores)	*3,339*	*2,866*	16.5%
Digital	*156*	*129*	20.9%
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3P	*10*	*35*	-71.9%
Other	*187*	*78*	139.4%

In 1Q26, consolidated Gross Revenue totaled R$ 3.7 billion, representing a 19.8% year-over-year growth. Part of this growth is impacted by the mismatch in the Easter event calendar compared to 2025. In this context, for a better understanding of the business performance, we present Gross Revenue from physical stores + O2O and Same-Store Sales considering four months (4M).

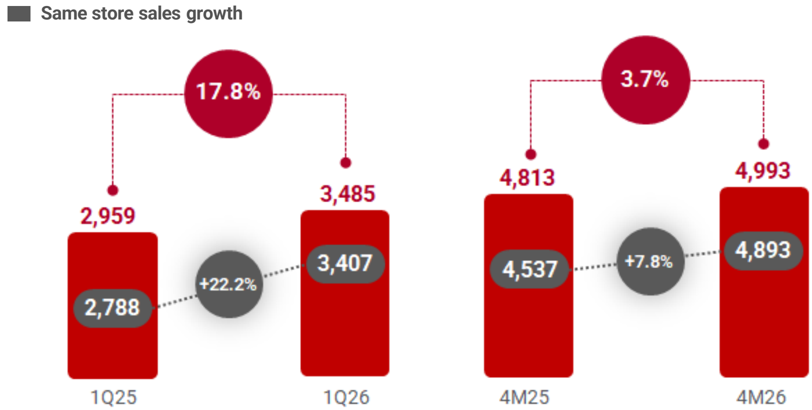
Physical store sales continued their positive trajectory, reaching R$ 3.3 billion in the quarter, representing 91% of total revenue and showing a growth of 16.5% compared to 1Q25. In a four-month comparison, growth was 2.3% year-over-year, in line with the Company's strategy of strengthening store operations, focusing on commercial execution, and continuously improving the customer experience.

Furthermore, in the quarter, the O2O channel showed year-over-year growth of 55.8%, totaling R$ 146 million, reflecting the advancement of the integrated omnichannel strategy, in which physical assets act as a base for offering digital solutions, proximity logistics, and customer services. This performance reinforces the convergence between channels, supported by integrated structures, coordinated commercial strategies, and a unique value proposition, combining physical and digital in a complementary way.

Taken together, the results highlight a strategy focused on generating value from the core physical retail business, with omnichannel acting as a complementary lever for growth and efficiency.

Same Store Sales (SSS)

Physical + O2O Gross Revenue and "SSS"
R$ million

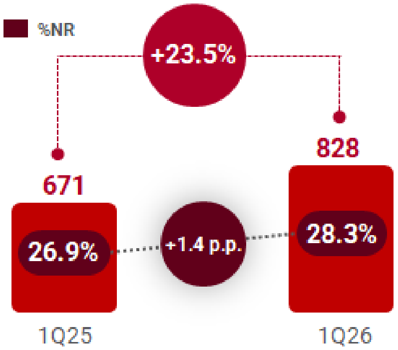


Gross sales on a "same-store" basis maintained a consistent result in 1Q26, showing year-over-year growth of 22.2%. Part of this growth was directly impacted by the dynamics of Easter, which had a partial effect on the result in March, in contrast to the previous year, when the event impacted the result almost entirely in April.

In the accumulated 4 months, the Same-Store Sales indicator showed growth of 7.8% compared to the same period of the previous year, which translates into real growth of 1.7 times or 3.4 p.p. above the accumulated inflation of the last 12 months. This consistent performance, evidenced by another record Easter, reflects above all the continuity of the commercial and operational initiatives that have been implemented as part of the Company's transformation.

Gross Profit and Gross Margin

Gross Profit and Gross Margin + O2O
R$ million



In 1Q26, Gross Profit, considering Physical and O2O, reached R$ 828 million, a growth of 23.5% year-over-year, and the Gross Margin was 28.3% (+1.4 p.p. year-over-year).

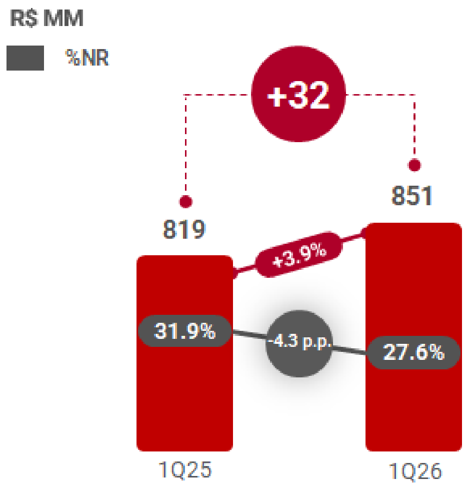
Gross Profit also had its comparability partially impacted by the Easter mismatch, since in 2026 part of the revenue and costs were realized in March (1Q26), and the remainder in April. In 2025, almost all of the event's result occurred in April.

The indicator least impacted by seasonality was Gross Margin (%), which showed an improvement of 1.4 p.p., as a result of the Company's commercial strategy, focused on profitability and efficiency. Among the biggest drivers of this strategy are:

- assortment optimization;
- *pricing;*
- expansion of new revenue streams (credit, insurance and services);
- and the development of new ways to increase store profitability, such as strategic partnerships for advertising campaigns and the loyalty program, Cliente a, launched in 2025, which has already reached almost 1 million customers, with great potential for growth and value capture.

Consolidated Gross Profit was R$ 834 million, a growth of more than 16.6% year-on-year, and the Gross Margin was 27.0% (-0.8 p.p. year-on-year), impacted by the results of the Subsidiaries' operations.

Sales, General and Administrative Expenses (SG&A)



In 1Q26, SG&A expenses, excluding depreciation and amortization, totaled R$ 851 million, representing a year-over-year increase of 3.9%.

Just as with revenue, the comparability of SG&A expenses is also impacted by the Easter mismatch, since most of the costs related to the event are allocated to 1Q26, while in 2025 they mainly impacted the month of April.

Despite this growth, it is important to highlight that, in relation to Net Revenue, SG&A expenses showed a significant reduction of 4.3 p.p. year-over-year, demonstrating the strategy of optimizing the use of resources, simplifying the structure and eliminating non-essential expenses in the face of operational transformations, prioritizing the allocation of resources to costs related to business growth.

Other Net Operating Expenses

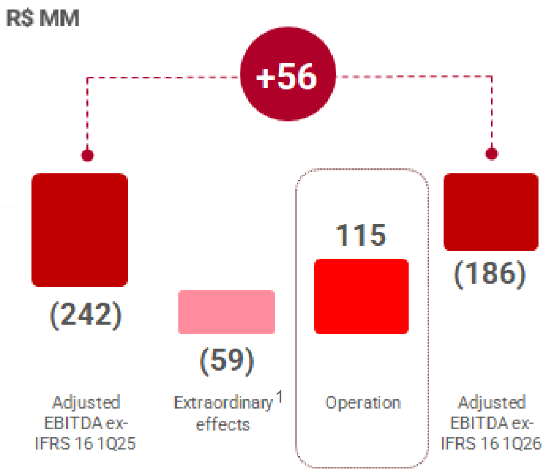
In 1Q26, Other Net Operating Expenses totaled R$ 4 million. This line includes expenses related to Judicial Reorganization and Investigations, which total R$ 28 million. Excluding the effect of these expenses, total other operating revenues/expenses would be R$ 32 million in 1Q26.

Adjusted EBITDA ex-IFRS16

EBITDA Reconciliation (BRL mln)	Consolidated		
	1Q26	1Q25	Var(%) 1Q26 x 1Q25
Loss for the period	(329)	(496)	-33.7%
Profit (loss) for the period of discontinued operations	7	(49)	-114.3%
Loss for the period of continued operations	**(336)**	**(447)**	**-24.8%**
Taxes	(2)	(4)	-50.0%
Depreciation and amortization	(190)	(223)	-14.8%
Financial Result	(131)	(179)	-26.8%
EBITDA	**(13)**	**(41)**	**-68.3%**
RJ and investigation expenses	28	15	87.6%
Adjusted EBITDA	**15**	**(26)**	**-158.2%**
Lease payment	(201)	(216)	-7.1%
Adjusted EBITDA (ex-IFRS 16)	**(186)**	**(242)**	**-23.3%**

In 1Q26, Adjusted EBITDA, which excludes expenses and events related to the Judicial Reorganization and investigation, totaled R$ 15 million, showing an improvement of R$ 41 million year-over-year. Excluding the effects of lease payments (IFRS 16), Adjusted EBITDA totaled negative R$ 186 million, showing an improvement of R$ 56 million year-over-year.

It is important to mention that 1Q25 was impacted by extemporaneous effects that benefited the operating result of that period. Disregarding these impacts, the growth of Adjusted EBITDA excluding IFRS 16 was R$ 115 million year-over-year, which demonstrates the operational evolution between the periods, as shown below.



1) Considera créditos tributários estaduais e federais e créditos de depósitos judiciais baixados em períodos anteriores.

Financial Result

Opening Consolidated Financial Result - (BRL mln)	Consolidated 1Q26	1Q25	Δ YoY
Interest and monetary variation on securities and other financial instruments	17	27	(10)
Active Exchange Rate Variation	11	27	(16)
Financial discounts obtained and monetary restatement	90	38	52
Other financial revenue	5	4	1
Financial revenue	**123**	**96**	**27**
Interest on debentures	(82)	(63)	(19)
Monetary variation	(11)	(22)	11
Present value adjustment	(12)	(15)	3
Other financial expenses	(38)	(55)	17
Financial expenses w/leasing	**(143)**	**(155)**	**12**
Lease charges	(111)	(120)	9
Financial result	**(131)**	**(179)**	**48**

In 1Q26, the consolidated financial result was negative R$ 131 million, representing an i**mprovement of R$ 48 million compared to the previous year.** This variation was mainly explained by the recognition of financial gains related to agreements for the installment payment of state and federal taxes, with the objective of reducing the Company's tax liabilities.

Additionally, the result also recorded an expense of R$ 74 million related to interest and exchange rate variations concerning the Company's 22nd Debenture Issuance. Series 1 and 2 are indexed to 128% of the CDI (Interbank Deposit Certificate), while series 3 is linked to the dollar exchange rate plus 8.35% per year.

Net Income for the Period

As a result, the Company recorded a 34% improvement in net loss, reducing the negative R$496 million in the first quarter of 2025 to a negative R$ 329 million in 1Q26. As mentioned earlier, the mismatch in the Easter calendar between the periods contributed to this variation. **Considering only the result of continuing operations, the net result totaled a negative R$336 million in 1Q26, reducing the negative R$ 447 million of the same period of the previous year.**

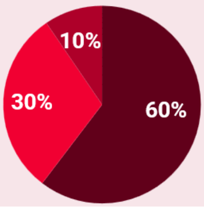
Capital Structure

Consolidated Indebtedness - (BRL mln)	Consolidated		
	1Q26	2025	Δ YoY
Short Term Indebtedness	-	-	0.0%
Long Term Indebtedness [1]	2,069	1,995	3.7%
Gross Debt	**2,069**	**1,995**	**3.7%**
Cash Equivalents	550	1,054	-47.8%
Cards Accounts Receivable	1,172	1,429	-18.0%
Total Cash Equivalents	**1,722**	**2,483**	**-30.6%**
Net Cash (Debt)	**(347)**	**488**	**-171.1%**

In 1Q26, the Gross Debt balance totaled R$ 2.1 billion, a growth of 3.7% compared to 4Q25. The debt is composed entirely of the 22nd Debenture Issue. The Company's total cash and cash equivalents amounted to R$ 1.7 billion at the end of 1Q26, comprising R$ 0.6 billion in cash and R$ 1.2 billion in receivables from card sales. As a result, the Company presented a Net Debt of R$ 347 million, reversing the net cash presented at the end of the previous quarter, mainly due to the purchase of merchandise and the realization of costs related to the Easter event.

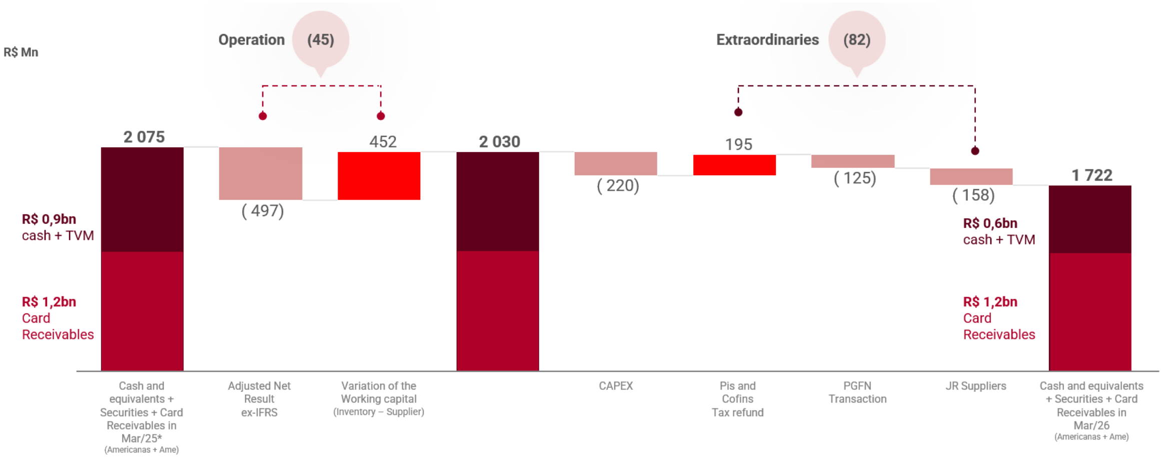
Additionally, the Company maintains its commitment to settle obligations with suppliers within the scope of the Judicial Reorganization, with payments scheduled in up to 60 monthly installments, starting in April 2024. At present value, these obligations total R$ 389 million, duly recognized in the "Suppliers" item of the Balance Sheet (Explanatory Note 16 of the ITR). Obligations to creditors who adhered to Restructuring Option I or the General Payment Modality totaled R$ 20 million at present value at the end of the period, recorded in other long-term liabilities. Considering the remaining liabilities linked to the Judicial Reorganization Plan, net debt reached R$ 756 million at the end of 1Q26.

[1] Profile of the 22nd Debenture Issuance



SERIES	UPDATE	LACK	AMOUNT (R$ Mn)	TERM	INTEREST
AMERE2 (Priority)	128% Oof the CDI	24 months grace period 07/26/2026	1,267	4 years (bullet)	Quarterlypayment
AMERF2 (Simple)	128% of the CDI	24 months grace period 07/26/2026	633	5 years (bullet)	Quarterlypayment
AMERG2 (Simple)	USD + 8,35%	24 months grace period 07/26/2026	169	5 years (bullet)	Quarterlypayment

Cash Flow | 12M



In 1Q26, the consolidated cash balance was R$ 1.7 billion, showing a consumption of approximately R$ 350 million in the last 12 months, mainly due to investments in the business (R$ 220 million) and net non-operational extraordinary events (R$ 82 million), which include the receipt of tax refunds, the payment to the Attorney General's Office of the National Treasury (PGFN) regarding the agreement for the settlement of federal liabilities, and the payment to Judicial Reorganization suppliers.

From a strictly operational point of view, cash consumption in the last 12 months was R$ 45 million, remaining very close to stability, with emphasis on the continuous improvement in working capital efficiency, which has been financing this business transformation phase.

Important Events in the Quarter and Subsequent Events

Important Events in the Quarter and Subsequent Events

Terminate the Judicial Reorganization Proceedings

On March 25, 2026, the Company informed its shareholders and the market in general that it had filed, on that date, a request to terminate the Judicial Reorganization of Americanas – In Judicial Reorganization, B2W Digital Lux S.A.R.L – In Judicial Reorganization, JSM Global S.A.R.L – In Judicial Reorganization, ST Importações Ltda. – In Judicial Reorganizatio4n ("Americanas Group") before the 4th Business Court of the Capital District of the State of Rio de Janeiro, in light of the fulfillment of all the obligations provided for in the Judicial Reorganization Plan due within maturity up to two years following the homologation of the Judicial Reorganization Plan, in accordance with Law No. 11.101/2005. The Company's administrators will adopt the necessary measures for the termination of the judicial reorganization of Americanas.

To access the Material Fact, click here.

Sale process of the UPI Uni.Co

On March 25, 2026, Americanas S.A. – In Judicial Reorganization, informed its shareholders and the market in general of the result of the competitive process for the sale of UPI Uni.Co.

To access the Material Fact, clique aqui.

On April 1, 2026, Americanas S.A. – In Judicial Reorganization, informed its shareholders and the market in general that it had entered into, on that date, the Purchase and Sale Agreement and Other Agreements for the sale of UPI Uni.Co, as provided for in the Company's Judicial Reorganization Plan. The completion of the sale is subject to the fulfillment of the precedent conditions set forth in the Agreement, including obtaining approval from the Administrative Council for Economic Defense (CADE).

To access the Material Fact, clique aqui

Important Events in the Quarter and Subsequent Events

Sale of "HNT Assets" – São Paulo

On May 13, 2026, the Company informed its shareholders and the market in general that the Company's subsidiary, HNT COMÉRCIO DE HORTIFRUTINGRAJEIROS S.A. ("HNT"), and Americanas, entered into, on the date hereof, with GRUPO FARTURA DE HORTIFRUT S.A. ("Oba Hortifruti"), an Asset Purchase Agreement ("Agreement"), pursuant to which HNT has undertaken to transfer all assets used in the operation of ten loss-making "Hortifruti Natural da Terra" stores, each located in the State of São Paulo ("HNT Assets"), Brazil, as authorized under the Company's Judicial Reorganization Plan.

The consummation of the sale of the HNT Assets, with the payment of the acquisition price in the amount of R$ 69,300,000.00 (sixty-nine million and three hundred thousand Brazilian reais), subject to the eventual adjustments set forth in the Agreement, as well as the gradual transfer of the HNT Assets to Oba Hortifruti, in accordance with the terms and conditions agreed upon by the Parties, is subject to the fulfillment of the conditions precedent set forth in the Agreement, including the antitrust approval by CADE - Conselho Administrativo de Defesa Econômica.

Pursuant to the Agreement, the purchase price shall be paid as follows: (i) an upfront payment, on the closing date of the transaction, in the amount of R$ 10,395,000.00 (ten million, three hundred and ninety-five thousand Brazilian reais); and (ii) the remaining balance shall be paid in 24 (twenty-four) equal and consecutive monthly installments, with the first installment due within 30 (thirty) days from the closing date of the transaction, adjusted by the positive variation of the CDI from the closing date of the transaction until the date of the relevant payment.

The Agreement was executed within the Company's ordinary course of business, under conditions considered adequate to its goals and the continuity of its activities. Americanas keeps evaluating strategic opportunities aligned with its and its stakeholders' best interests.

To access the Notice to the Market, click here.

Corporate Sustainability

Easter egg donation campaign

Once again, the Company carried out Easter egg donations to NGOs and social projects, totaling the distribution of more than 5,000 units. The items were delivered in Paraisópolis (São Paulo), at Escola Olodum Rio (Rio de Janeiro) — a project supported by Americanas through tax incentives — and through Ação da Cidadania. In São Paulo, the initiative was conducted in partnership with G10 Favelas and included the presence of the Company's brand mascot, Ameriquinho (photo).

Coalition for Black Consumer Inclusion

Americanas has joined a coalition of Brazilian retailers that have adopted the guidelines set forth in the Black Consumer Protection and Inclusion Code. The initiative is supported by Mover and reflects the Company's commitment to implementing anti-racist guidelines, promoting employee training, and preventing discriminatory practices toward customers across its operations.

We Stand for All Women

To strengthen the participation and engagement of female associates across different hierarchical levels on topics related to women's issues, the We Stand for All Women affinity group was created. The initiative aims to foster dialogue, promote the exchange of experiences, and support the development of new female leaders within the Company.

Annex

Annex I
Income Statement

Americanas S.A. - Em Recuperação Judicial
Income Statment
Quarters ending March 31, 2026 and 2025
In millions of reais

	Consolidated		
	1Q26	1Q25	Variation
Net operating revenue	**3,088**	**2,568**	20.2%
Cost of goods and service	**(2,254)**	**(1,853)**	21.6%
Gross profit	**834**	**715**	**16.6%**
Operating incomes (expenses)			
Sales	**(668)**	**(645)**	3.6%
General and administrative	**(373)**	**(397)**	-6.0%
Other operating net expenses	**4**	**63**	-93.7%
Operating profit (loss) before financial result	**(203)**	**(264)**	**-23.1%**
Financial revenue	**123**	**96**	28.1%
Financial expenses	**(254)**	**(275)**	-7.6%
Financial Result	**(131)**	**(179)**	**-26.8%**
Loss before income tax and social contribution	**(334)**	**(443)**	**-24.6%**
Income tax and social contribution			
Current	**(2)**	**(5)**	-60.0%
Deferred	**0**	**1**	-100.0%
Loss for the period of continued operations	**(336)**	**(447)**	**-25%**
Profit (loss) from discontinued operations	**7**	**(49)**	**-114%**
Loss for the period	**(329)**	**(496)**	**-34%**

Annex II
Balance Sheets

Americanas S.A. - Em Recuperação Judicial
BALNCE SHEETS AS OF March 31, 2026 AND DECEMBER 31, 2025
In millions of reais

	Consolidated	
ASSETS	03/31/2026	12/31/2025
CURRENT		
Cash and cash equivalents	388	879
Marketable securities	162	175
Accounts receivable	1,201	1,467
Inventories	2,696	1,850
Recoverable taxes	1,024	1,010
Income tax and social contribution	35	35
Advanced expenses	194	165
Other current assets	259	344
Assets held for sale	1,798	1,846
Total current assets	**7,757**	**7,771**
NON-CURRENT		
Recoverable taxes	2,902	2,883
Income tax and social contribution	353	341
Deferred income tax and social contribution	74	74
Judicial deposits	750	739
Other non-current assets	15	15
	-	-
Investments	33	32
Fixed assets	1,406	1,464
Intangible assets	183	172
Right-of-use assets	2,694	2,758
Total non-current assests	**8,410**	**8,478**
TOTAL ASSETS	**16,167**	**16,249**

	Consolidated	
LIABILITIES AND SHAREHOLDERS' EQUITY	03/31/2026	12/31/2025
CURRENT		
Suppliers	2,931	2,461
Forfait transactions	230	308
Salaries, provisions, and social contributions	280	262
Taxes payable	318	343
Income tax and social contribution	1	2
Lease liabilities	361	365
Other current liabilities	284	319
Liabilities associated with assets held for sale	570	604
Total current liabilities	**4,975**	**4,664**
NON-CURRENT		
Suppliers	232	259
Debentures	2,069	1,995
Taxes payable	69	71
Provision for legal proceedings and contingencies	647	701
Lease liability	3,164	3,218
Medical Assistance Plan	195	195
Other non-current liabilities	386	387
Total non-current liabilities	**6,762**	**6,826**
SHAREHOLDERS' EQUITY		
Corporate capital	39,891	39,891
Other comprehensive income	(7)	(7)
Accumulated losses	(35,454)	(35,125)
Total shareholders' equity	**4,430**	**4,759**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**16,167**	**16,249**

Annex III
Cash Flow

Americanas S.A. - Em Recuperação Judicial
Cash Flow Statements
March 31, 2026 AND March 31, 2025
In millions of reais

	Consolidated		
	03/31/2026	03/31/2025	Variation
Cash flow from operating activities from continuing operations			
Cash flow from operating activities			
Profit for the year from continuing operations	**(336)**	**(447)**	**111**
Loss for the year from discontinued operations	**7**	**(49)**	**56**
Adjustments to net income (loss) for the year:			
Depreciation and amortization	190	223	(33)
Deferred and current income tax and social contribution	2	4	(2)
Interest, monetary, exchange variations and fundraising costs	231	169	62
Constitution of provision for contingencies	45	65	(20)
Reversal of provision for legal proceedings and contingencies	(97)	(79)	(18)
Adjustment to the present value of obligations	12	14	(2)
Provision (reversal) for impairment	-	-	-
Haircut	-	-	-
Others	(145)	(48)	(97)
	(91)	**(148)**	**57**
Decrease (increase) in operating assets			
Accounts receivable	266	385	(119)
Inventories	(712)	(979)	267
Recoverable taxes	(43)	397	(440)
Advanced expenses	(29)	(20)	(9)
Court deposits	(11)	(17)	6
Other accounts receivable (current and non-current)	124	(54)	178
	(405)	**(288)**	**(117)**
Increase (decrease) in operating liabilities			
Suppliers	440	509	(69)
Forfait	(78)	-	(78)
Salaries, charges, and social contributions	18	20	(2)
Taxes payable (current and non-current)	(27)	131	(158)
Other obligations (current and non-current)	(70)	(246)	176
	283	**414**	**(131)**
Contingency payments	(48)	(32)	(16)
Interest paid on loans and debentures	-	-	-
Interest paid on leases	(111)	(126)	15
Income tax and social security contributions paid	(4)	(1)	(3)
Net cash generated (used) operating activities of continuing operations	**(376)**	**(181)**	**(195)**
Operational activities of discontinued operations	(39)	(51)	12
Net cash generated (used) operating activities of operations	**(415)**	**(232)**	**(183)**
Cash flow from investing activities			
Marktable securities and FIDC	13	-	13
Acquisition of fixed and intangible assets	(38)	(23)	(15)
Net cash generated (used) investing activities from continuing operations	**(25)**	**(23)**	**(2)**
Investment activities of discontinued operations	112	109	3
Net cash generated (used) investing activities	**87**	**86**	**1**
Cash flow from financing activities			
Contracting of debentures and loans and financing	-	-	-
Settlements of debentures and loans and financing	-	-	-
Forfait	-	7	(7)
Payments of leasing liabilities	(90)	(90)	-
Capital increase	-	-	-
Net cash generated (used) financing activities of continuing operations	**(90)**	**(83)**	**(7)**
Financing activity for discontinued operations	(30)	(32)	2
Net cash generated (used) financing activities	**(120)**	**(115)**	**(5)**
Reduction in cash and cash equivalents from continuing operations	**(448)**	**(261)**	**(187)**
Initial balance in cash and cash equivalents	879	1,129	(250)
Final balance in cash and cash equivalents	388	842	(454)
Increase (decrease) in cash and cash equivalents from discontinued operations	43	26	17
Reduction in cash and cash equivalents from continuing operations	**(448)**	**(261)**	**(187)**

Glossary

Y/Y (Year/Year): A metric that measures the change in an indicator between comparable periods of consecutive years, allowing for performance analysis adjusted for seasonality.

Adjusted Ebitda/Ebitda: A metric used to measure a company's operating cash generation, representing earnings before financial effects (interest), taxes, and non-cash expenses such as depreciation and amortization. When reported as 'adjusted,' it indicates that the metric has been normalized by the company, based on its own criteria, to exclude items considered non-recurring or non-operating

Gross Profit(GP): Gross profit, or operating profit from sales, represents the difference between a company's revenue and its variable costs, including raw materials, production costs, commissions, and other production inputs.

Gross Margin: A profitability metric that measures a company's operating efficiency, representing the ratio between gross profit and net revenue.

O2O (Online to Offline): A model that integrates online purchases with brick-and-mortar stores, leveraging stores as fulfillment and pick-up locations.

Gross Revenue(GB): A metric that represents the total value of goods or services sold in a given period, before deductions such as taxes, returns, allowances, and discounts.

%NR (% of Net Revenue): A metric that expresses the share of a specific income or expense line item in relation to the company's net revenue, enabling the assessment of the relative weight and operational efficiency of different components of the income statement

SG&A (Selling, General and Administrative Expenses): A metric that includes operating expenses related to selling, general and administrative activities (SG&A), reflecting the company's indirect cost structure, excluding costs directly tied to the production or procurement of goods and services.

"SSS" (*Same Store Sale*): A financial metric that measures sales growth for a retail chain based solely on stores open for at least 12 months (same-store sales), excluding the impact of store openings and closures in order to isolate organic growth.

About Americanas

About Americanas S.A.

Americanas **is one of Brasil's largest retailers, with nearly 100 years of history**. The brand, highly valued by customers, aims to simplify and enhance the daily lives of Brazilian families. The integration of more than 1,400 stores across all Brazilian states with an e-commerce platform that complements the physical shopping experience enables the execution of an efficient omnichannel sales strategy, focused on cash generation and profitability. This value creation is further reflected in the Company's commitment to sustainable development, as well as its social impact initiatives, with a focus on reducing inequalities through professional training and the promotion of diversity. Americanas everything that you love.

Earnings call
with simultaneous English translation
May 14, 2026 (Thursday)
11:00 a.m. Brasília Standard Time (BRT)

Investor Relations website:
(ri.americanas.io)

Sebastien Durchon (CFO e DRI)
Marcelo Ferreira (Head of RI)

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