

americanas

Earnings Release

3Q26 - 9M26

2026



Highlights

The 9M26 results show Americanas on an improving trajectory, with the transformation plan being delivered consistently. In the period, Gross Revenue from physical stores combined with the *online-to-offline* ("O2O") operation reached R$10.5 billion, with 8.7% growth in *Same Store Sales* ("SSS"), while SG&A expenses declined by R$95 million, a dilution of 3.3 percentage points as a share of net revenue.

The R$198 million operating improvement and a sharp reduction in cash burn reinforce Americanas' commitment to sustainability through solid operating and financial performance. With stronger operations and disciplined execution, the Company is advancing in building its vision for the future, anchored in the "100 Years Strategy".

In October, we received the Court Ruling Closing the Judicial Reorganization, which recognized the fulfillment of the obligations set forth, falling due within up to two years after its ratification.

9M26 Highlights

SALES

GROSS REVENUE
R$ 10.5Bn
Physical + O2O[3] **+5.3%** vs 9M25

SAME-STORE SALES (SSS)[1]
+8.7%
vs 9M25

GROSS REVENUE PER M2
+9.3%
vs 9M25

DIGITAL, SERVICES AND PRESENCE

DIGITAL STRATEGY
+80.3%
Growth in O2O Gross Revenue[3] vs 9M25

CUSTOMER CARD a
>R$ 2.5Bn
LTM

SERVICES GROSS REVENUE
+46.2%
vs 9M25

TOTAL STORES IN THE COUNTRY
1,445



OPERATING EFFICIENCY

SG&A
-R$ 95Mn
vs 9M25 -3.3pp (% NR)

OPERATING IMPROVEMENT[4]
+R$ 198Mn
vs 9M25

IMPROVED CASH BURN vs 2Q26 (12M)
+R$ 124Mn in Working Capital
+R$ 241Mn Operating

JUDICIAL REORGANIZATION - Closing Judgment in Oct/26

Management Message



Management Message

The third quarter of 2026 remained marked by a challenging macroeconomic environment for all of retail. In this scenario, we sustained the pace of resilient progress, with advances in the physical operations of our stores and highlights also in the digital and financial services environments. Once again, the results presented here reinforce the 100-year strategy which, together with the recent conclusion of the Judicial Reorganization process, will support us as we turn the page on Americanas' history.

Reflecting our work on inventory management, the adjustment of payment terms with suppliers, sales growth and lower expenses, we achieved an operating improvement of R$198 million and a significant reduction in cash burn in the first nine months of the year. We continue to expand sales without giving up profitability, a combination that underpins the quality of our transformation. Highlights through September 2026 were the 5.3% growth in Gross Revenue from physical stores, which, combined with the *online-to-offline* (O2O) operation, reached R$10.5 billion; as well as the 8.7% expansion in Same Store Sales (“SSS”) and 9.3% growth in gross revenue per square meter. Gross revenue from services grew more than 46%, and the customer card portfolio exceeded R$2.5 billion in trailing 12 months. These results reinforce Americanas' commitment to the evolution and strengthening of its business fronts, especially in a challenging macroeconomic environment, and show that the Company continues to advance consistently.

The closing of the Judicial Reorganization, recently announced, highlights three important dimensions of our transformation. The first is the endorsement of the transformation plan executed throughout the process, which responsibly dismantled a large-scale Company to build a new Americanas, prepared for the future. We repositioned the digital operation, launched a new loyalty program and restructured the financial services unit, strengthened our relationship with our millions of customers and renewed the assortment, now structured around five worlds: treats, comfort fashion, home care, toys, and health and beauty.
The second dimension is economic, with the sustainable advance of operating value generation, based on sales expansion and discipline in cost and working capital management. The third is tactical: the future unlocking of access to credit and long-term commercial negotiations, which expands our room to grow responsibly and without the restrictions imposed by the process.

None of this would be possible without a tireless team and the fundamental support of our shareholders, creditors and suppliers. We also count on the millions of customers who loyally walk through our stores every month and who, through constant listening, allowed us to redesign the Company. The landscape remains challenging from a competitive and macroeconomic standpoint, amid growing competition for the position of priority channel for customer relationship, loyalty and recurrence. We still have a lot of homework ahead, with the synthetic technologies embedded in the operation and the new assortment strategy, with curation and product novelty in each of our worlds.

But we must recognize how far we have come. We are a new company, supported by unique assets, such as a footprint of more than 1,400 stores and presence in every state in the country, and the accumulated learning in digital operations and in understanding our customers' shopping experience and journey. We continue, with clarity, responsibility and confidence, toward Americanas' 100th anniversary, in 2029. The transformation continues.

Fernando Soares, CEO



Key Indicators



Financial Summary

Financial Summary (BRL mln)	Consolidated					
	3Q26	3Q25	9M26	9M25	Δ3Q YoY	Δ9M YoY
Gross Revenue	**3,530**	**3,220**	**11,161**	**10,303**	**9.6%**	**8.3%**
Physical	3,153	3,052	10,079	9,765	3.3%	3.2%
O2O	157	81	494	274	93.8%	80.3%
3P	13	16	36	67	-18.8%	-46.3%
Others	207	71	552	197	191.5%	180.2%
Net Revenue	**2,966**	**2,690**	**9,356**	**8,616**	**10.3%**	**8.6%**
Gross Profit	**841**	**791**	**2,545**	**2,430**	**6.3%**	**4.7%**
Gross Margin %	*28.4%*	*29.4%*	*27.2%*	*28.2%*	*-01 p.p.*	*-01 p.p.*
SG&A[1]	**(754)**	**(772)**	**(2,377)**	**(2,472)**	**-2.3%**	**-3.8%**
SG&A (%RL)	*-25.4%*	*-28.7%*	*-25.4%*	*-28.7%*	*-03 p.p.*	*-03 p.p.*
Other Net Operating Expenses	(65)	512	(52)	805	-112.7%	-106.5%
EBITDA	**22**	**531**	**116**	**763**	**-95.9%**	**-84.8%**
Depreciation and amortization	(183)	(210)	(558)	(626)	-12.9%	-10.9%
Financial Result	(190)	88	(522)	(109)	-315.9%	378.9%
IR/CSLL	(2)	(1)	(4)	(137)	100.0%	-97.1%
Loss from continuing operations	(353)	408	(968)	(109)	-186.5%	788.1%
Profit (loss) from discontinued operations[2]	1	(41)	13	(118)	-102.4%	-111.0%
Profit (loss) of the period	**(352)**	**367**	**(955)**	**(227)**	**-195.9%**	**320.7%**
EBITDA	**22**	**531**	**116**	**763**	**-95.9%**	**-84.8%**
JR expenses	30	27	97	67	11.1%	44.8%
Adjusted EBITDA	**52**	**558**	**213**	**830**	**-90.7%**	**-74.3%**
Lease payment	(200)	(202)	(601)	(627)	-1.0%	-4.1%
Adjusted EBITDA (ex-IFRS 16)	**(148)**	**356**	**(388)**	**203**	**-141.7%**	**-291.1%**
Out-of-period events	(16)	(474)	(61)	(850)	-96.8%	-92.6%
Operating Result	**(164)**	**(118)**	**(449)**	**(647)**	**39.1%**	**-30.3%**

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

Earnings Conference Call
November 12, 2026
(Thursday)
11:00 a.m. (Brasília)

Investor Relations
http://ri.americanas.io
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Financial and Operating Performance



Consolidated Gross Revenue and Same Store Sales

Financial Summary (BRL mln)	Consolidated					
	3Q26	3Q25	9M26	9M25	Δ3Q YoY	Δ9M YoY
Gross Revenue	**3,530**	**3,220**	**11,161**	**10,303**	**9.6%**	**8.3%**
Physical Stores	3,153	3,052	10,079	9,765	3.3%	3.2%
O2O	157	81	494	274	93.8%	80.3%
3P	13	16	36	67	-18.8%	-46.3%
Other	207	71	552	197	191.5%	180.2%

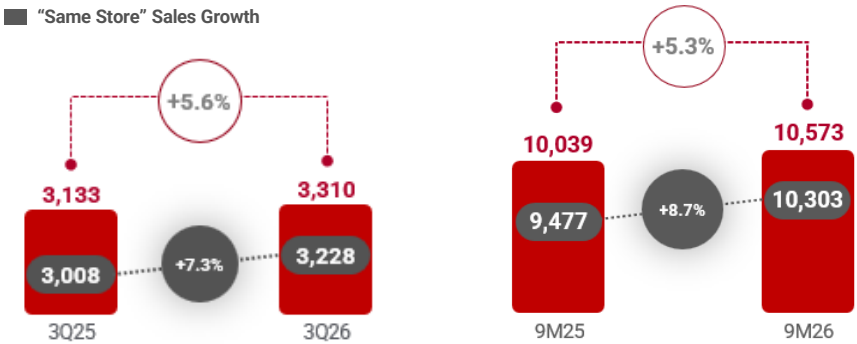
In 9M26, consolidated Gross Revenue totaled R$11.2 billion, up 8.3% from the same period of the previous year, reflecting the consistency of the multichannel model. The solid base in the physical channel, combined with strong expansion of the digital O2O channel and an active commercial calendar, supported the consolidated results presented.

The Physical channel remains the main foundation of results, with Gross Revenue of R$10.1 billion in the period and growth of 3.2% Y/Y. O2O grew 80.3% year to date, raising its share of the Company's sales mix from approximately 3% to 5%.

Looking at 3Q26, revenue reached R$3.5 billion, up 9.6%, driven by the mix of commercial events and commemorative dates in the quarter, such as the Americanas Anniversary, which returned to the promotional calendar in September, combining commercial performance, channel integration and brand strengthening, in preparation for the centennial.

Same Store Sales (SSS)

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



Gross Sales under the "Same Store" (SSS) concept maintained a consistent growth trajectory, up 8.7% in 9M26 versus the same period of the previous year, reaching R$10.3 billion. In 3Q26, the indicator rose 7.3%, to R$3.2 billion in revenue. Real sales growth in 9M26 was 1.9 times higher than accumulated inflation over the last 12 months.

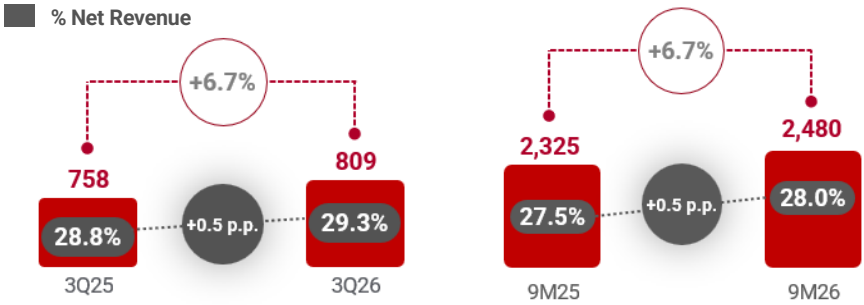
This performance reflected the evolution of the commercial strategy and store operations and, above all, the strong acceleration of O2O, which grew 80.3% in the period and reached R$494 million, reinforcing channel integration and increasing its contribution to the Company's sales.

9M26 performance was supported by an intense commercial calendar, with seasonal events and targeted initiatives that boosted sales and helped sustain revenue for the period. Highlights include Easter and the Football World Cup, which kept TV sales buoyant, with TV revenue growing 17.5% in the quarter. In 3Q26, the Grocery Special grew 19.2% in sales and the Cleaning Special, 103%, while the Telephony category increased the O2O share from 14% to 22.5% of sales.

In September, the "Americanas Anniversary" returned to the promotional calendar, totaling R$473 million in sales over the event's 13 days. Event sales under the SSS concept grew 18.2% in the period, and O2O rose 163.6%, with a 5.9% share of event sales. In this period, Audio and Video (+53.3%) and Telephony (+37.1%) were among the fastest-growing categories. The return of the event strengthens the brand, in preparation for the centennial.

Gross Profit and Gross Margin

Gross Profit and Gross Margin
Physical + O2O
R$ million

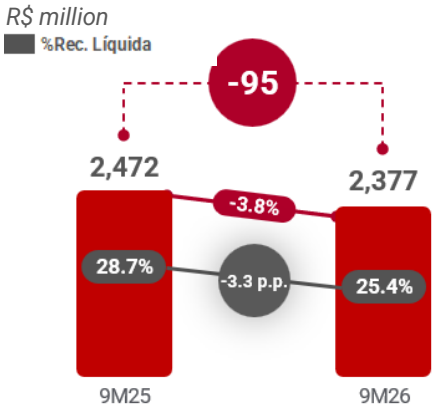


Gross Profit from Physical + O2O operations totaled approximately R$2.5 billion in 9M26, up 6.7% versus 9M25. Gross Margin was 28.0%, an increase of 0.5 percentage point. In 3Q26, Physical + O2O Gross Profit was R$809 million, up 6.7%, with Gross Margin of 29.3%, also 0.5 p.p. above 3Q25.

Over the nine months, the Company continued to expand sales without sacrificing profitability, a combination that underpins the quality of the growth presented. The improvement in the margin of the operations, together with the sales expansion previously presented, indicates that commercial performance is growing in a healthy manner, in line with the sustainability objective set out in the "100 Years Strategy".

Consolidated (R$ MM)	9M26	9M25	Δ9M A/A
Gross Profit - Consolidated	**2,545**	**2,430**	**4.7%**
Gross Margin %	*27.2%*	*28.2%*	*-01 p.p.*
Gross Profit - Parent Company	**2,511**	**2,378**	**5.6%**
Gross Margin %	*28.3%*	*28.0%*	*+00 p.p.*
Gross Profit - Physical Stores + O2O	**2,480**	**2,325**	**6.7%**
Gross Margin %	*28.0%*	*27.5%*	*+01 p.p.*

Selling, General and Administrative Expenses (SG&A)



In 9M26, SG&A expenses, excluding depreciation and amortization, totaled R$2.4 billion, representing a 3.8% year-over-year decrease.

We continue to deliver a strong reduction in expenses, which reflects the strategy of optimizing resource utilization, the focus on several operating efficiency initiatives, the simplification of the structure and the elimination of non-essential spending in light of the operation's transformation, prioritizing resource allocation to lines related to business growth. When considering inflation in the period, this cost reduction becomes even more impactful.

The SG&A reduction was driven by lower general and administrative expenses, notably the renegotiation of contracts and the simplification of the structure.

Other Operating Income/Expenses

In 9M26, Other Operating Income/Expenses totaled a net expense of R$52 million, versus net income of R$805 million in the same period of the previous year.

It is important to note that 9M25 results were positively impacted by significant out-of-period effects, mainly of a tax nature.

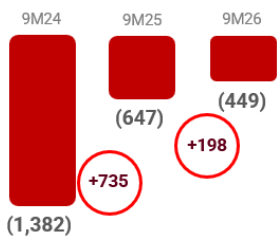
Adjusted EBITDA ex-IFRS16

EBITDA Reconciliation (BRL mln)	Consolidated					
	3Q26	3Q25	9M26	9M25	Δ3Q YoY	Δ6M YoY
Profit (loss) for the period	(352)	367	(955)	(227)	-195.9%	320.7%
Profit (loss) for the period of discontinued operations	1	(41)	13	(118)	-102.4%	-111.0%
Profit (loss) for the period of continued operations	**(353)**	**408**	**(968)**	**(109)**	**-186.5%**	**788.1%**
Taxes	(2)	(1)	(4)	(137)	100.0%	-97.1%
Depreciation and amortization	(183)	(210)	(558)	(626)	-12.9%	-10.9%
Financial Result	(190)	88	(522)	(109)	-315.9%	378.9%
EBITDA	**22**	**531**	**116**	**763**	**-95.9%**	**-84.8%**
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Lease payment	(200)	(202)	(601)	(627)	-1.0%	-4.1%
Adjusted EBITDA (ex-IFRS 16)	**(148)**	**356**	**(388)**	**203**	**-141.7%**	**-291.1%**

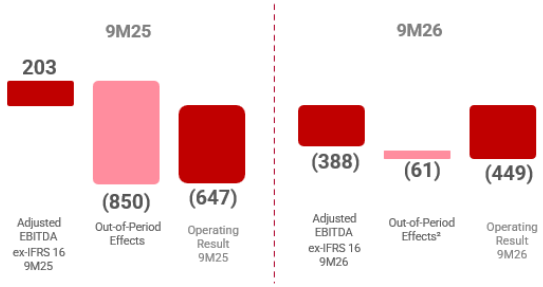
In 9M26, Adjusted EBITDA, which excludes expenses and events related to the Judicial Reorganization, totaled R$213 million, a decrease of R$617 million year over year. Excluding the effects of lease payments (IFRS 16), Adjusted EBITDA totaled negative R$388 million, a decline of R$591 million year over year.

It is important to note that 9M25 was impacted by significant out-of-period effects that benefited that period's results, resulting in a variance of R$789 million relative to 9M26. Excluding these impacts, the growth in Adjusted EBITDA ex-IFRS 16 (Operating Result) was R$198 million year over year, which demonstrates the operating progress between periods, as shown below.

Operating Result Evolution
R$ Mn



Adjusted EBITDA[1] Reconciliation ex-IFRS 16
R$ Mn



1) Considers state and federal tax credits and written-off judicial deposit credits, in addition to other non-recurring events.

Financial Result

	Consolidated					
Opening Consolidated Financial Result - (BRL mln)	3Q26	3Q25	9M26	9M25	Δ3Q YoY	Δ9M YoY
Interest and monetary variation on securities and other financial instrumen	23	22	53	73	1	(20)
Active Exchange Rate Variation	4	13	18	54	(9)	(36)
Financial discounts obtained and monetary restatement	44	321	226	592	(277)	(366)
Adjust to present value	1	-	4	-	1	4
Other financial revenue	1	9	10	17	(8)	(7)
Financial revenue	**73**	**365**	**311**	**736**	**(292)**	**(425)**
Interest on debentures	(100)	(84)	(284)	(217)	(16)	(67)
Monetary variation	(5)	(3)	(17)	(56)	(2)	39
Present value adjustment	(8)	(22)	(47)	(53)	14	6
Other financial expenses	(43)	(55)	(158)	(168)	12	10
Financial expenses w/leasing	**(156)**	**(164)**	**(506)**	**(494)**	**8**	**(12)**
Lease charges	(107)	(113)	(327)	(351)	6	24
Financial result	**(190)**	**88**	**(522)**	**(109)**	**(278)**	**(413)**

In 9M26, the consolidated financial result was negative R$522 million, a deterioration of R$413 million year over year. This variation is mainly explained by the R$366 million decrease in financial discounts obtained and monetary adjustment, which totaled R$226 million in 9M26, versus R$592 million in 9M25. 9M25 had benefited from the recognition of financial discounts related to the out-of-period events that occurred in 2025, which reduced the Company's tax liabilities.

Additionally, the financial result recorded an expense of R$284 million in interest on debentures, relating to the Company's 22nd Debenture Issuance, an increase of R$67 million versus the previous year. Series 1 and 2 are indexed to 128% of the CDI, while Series 3 is linked to the U.S. dollar exchange rate variation plus 8.35% per year.

Net Income (Loss) for the Period

As a result, in 9M26, the Company recorded a net loss of R$955 million, versus R$227 million in 9M25. Considering only the result from continuing operations, the net loss totaled R$968 million in 9M26, versus R$109 million in the same period of the previous year. Comparability between periods was impacted mainly by out-of-period effects that benefited 2025 results, both in operating income and in recognized financial discounts. Excluding these effects, the operation improved, with a R$115 million increase in Gross Profit and a R$95 million reduction in SG&A.

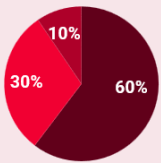
Capital Structure

Consolidated Indebtedness - (BRL mln)	Consolidated		
	3Q26	2025	Δ YoY
Short Term Loans and Financing	102	-	0.0%
Short Term Debentures	104	-	0.0%
Short Term Indebtedness	**206**	-	0.0%
Long Term Debentures	2,122	1,995	6.4%
Long Term Indebtedness	**2,122**	**1,995**	6.4%
Gross Debt (1)	**2,328**	**1,995**	**16.7%**
Cash Equivalents	454	1,054	-56.9%
Cards Accounts Receivable	715	1,429	-50.0%
Total Cash Equivalents (2)	**1,169**	**2,483**	**-52.9%**
Net Cash (Debt)	**(1,159)**	**488**	**-**

Year to date in 2026, Gross Debt totaled R$2.3 billion, an increase of 16.7% versus 2025. In 3Q26, a Commercial Note in the amount of R$100 million was issued, joining the 22nd Issuance Debentures in the Company's indebtedness. Total cash and cash equivalents, marketable securities and receivables totaled R$1.2 billion in 3Q26, of which R$0.5 billion was cash and cash equivalents and marketable securities, and R$0.7 billion was card sales receivables. As a result, the Company reported Net Debt of R$1.2 billion, compared to a net cash position of R$488 million at year-end 2025. This variation basically reflects the strong seasonality between the two periods.

Additionally, the Company remains committed to settling the remaining Judicial Reorganization liabilities, consisting of obligations to suppliers, to be paid in up to 60 monthly installments starting in April 2024, and to creditors that elected Restructuring Option I or the General Payment Method. At present value, these liabilities totaled R$377 million at the end of 3Q26. Including them, as well as the installments receivable from the sale of UPI Uni.co and the sale of the HNT Stores (R$169 million), net debt reached R$1.4 billion.

22nd Debenture Issuance Profile



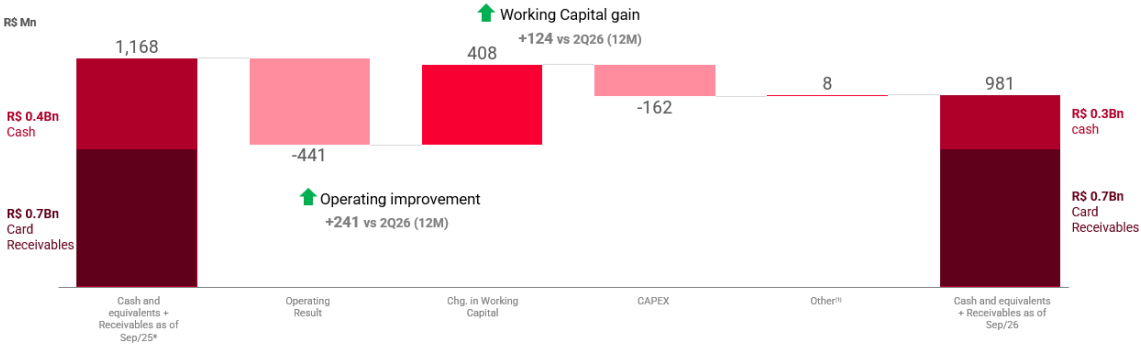
SERIES	INDEXATION	GRACE PERIOD	AMOUNT (R$ Mn)	TENOR	INTEREST
AMERE2 (Priority)	128% of CDI	24 months grace period 07/26/2026	1,363	4 years (*bullet*)	paid quarterly
AMERF2 (Standard)	128% of CDI	24 months grace period 07/26/2026	689	5 years (*bullet*)	paid quarterly
AMERG2 (Standard)	USD + 8.35%	24 months grace period 07/26/2026	174	5 years (*bullet*)	paid quarterly

UPI

HNT
Sale of 10 SP Stores **R$ 69Mn**
3 SP Stores **under negotiation**
Hortifruti ***Market sounding***

COMMERCIAL PAPER
R$ 100Mn - CDI + 0.75% per month
Paid monthly

Cash Flow | 12M



(1) Other: Commercial Note (+R$100MM), Pis/Cofins Refund (+R$195MM), Installment Taxes (-R$125MM), Judicial Reorganization Suppliers (-R$162MM)
*Does not consider the change in discontinued operations (HNT and Uni.Co).

In 9M26, the consolidated cash balance (Cash and cash equivalents plus card receivables) was R$1.0 billion, reflecting cash burn of R$187 million over the last 12 months.

Operating result was negative R$441 million, an improvement of R$241 million versus 2Q26 (12M), reflecting the Company's operating progress. This negative operating result was offset by a positive R$408 million change in Working Capital, which also showed a significant improvement in the period (R$124 million better than 2Q26 (12M)), evidencing all the capital allocation efficiency initiatives that have been helping to fund the transformation of the business.

Investments of R$162 million were also made, aimed at supporting the Company's future growth.

Additionally, to strengthen working capital and the inventory position, in preparation for 4Q26 events, the Company entered into an agreement for the issuance of a Commercial Note in the amount of R$100 million in the period.

As previously mentioned, extraordinary negotiations took place in prior quarters, which resulted in the settlement of tax liabilities totaling R$125 million over the last 12 months. In addition, we received tax refunds and made payments to suppliers under the Judicial Reorganization Plan.

Key Events of the Quarter and Subsequent Events

Key Events of the Quarter and Subsequent Events

Completion of the first partial closing of the sale of HNT stores to Oba Hortifruti

On August 13, 2026, Americanas completed the first partial closing of the sale of HNT assets to Oba Hortifruti, relating to 3 of the 10 stores contemplated in the transaction, whose total value is R$69.3 million. In this first closing, a payment of R$3.5 million was made, corresponding to 33.7% of the applicable upfront portion, with the remaining balance, after the contemplated deductions, allocated to the extraordinary amortization of the 22nd issuance debentures. The remaining amount for the assets in this first closing will be paid in 24 monthly installments, adjusted by the CDI, as provided in the agreement and in the Company's Judicial Reorganization Plan.

To access the Material Fact, click here

AMERICANAS Recognized as a Highly Renowned Trademark

On September 9, 2026, Americanas had its trademark recognized by the Brazilian National Institute of Industrial Property (INPI) as a highly renowned mark, reflecting its high degree of recognition, reputation and prestige among the Brazilian public. With the decision, the AMERICANAS mark now has special protection across all fields of activity, under Law No. 9,279/1996, extending its protection beyond the products and services originally registered. The recognition reinforces the relevance and value of the brand, built over decades of relationships with consumers across the country, and contributes to preserving its identity, reputation and intellectual property assets.

To access the Notice to the Market, click here.

Key Events of the Quarter and Subsequent Events

Results of the Competitive Processes for the Sale of Real Estate Properties

On October 14, 2026, the 4th Business Court of Rio de Janeiro ratified the binding proposals for the sale of Americanas' properties located in Laranjeiras, Tijuca and Freguesia do Engenho Velho. This occurred in light of the absence of other qualified interested parties in the competitive processes. Supermundi was declared the winner for the Laranjeiras Property, at a base price of R$95.0 million. Fundo Antilhas won the Tijuca Properties, for R$34.9 million, plus R$0.08 million for the air-conditioning systems. Once the transactions are completed, total proceeds will be R$130.0 million, increasing liquidity for the Company's strategic initiatives.

To access the Material Fact, click here

Key Events of the Quarter and Subsequent Events

Closing of the Judicial Reorganization

The Company issued a Notice to the Market on October 19, 2026, informing that, on that date, the 4th Business Court of the Capital District of the State of Rio de Janeiro issued a ruling decreeing the closing of the judicial reorganization of the Company and its subsidiaries B2W Digital Lux S.À.R.L. - In Judicial Reorganization, JSM Global S.À.R.L. - In Judicial Reorganization and ST Importações Ltda. - In Judicial Reorganization. The ruling recognized the fulfillment of the obligations set forth in the Judicial Reorganization Plan ("PRJ") falling due within up to two years after its ratification and ordered that the Public Registry of Companies and the Special Secretariat of the Federal Revenue of Brazil of the Ministry of Finance be notified, for the appropriate measures, including the removal of the term "Em Recuperação Judicial" (In Judicial Reorganization) from their names, as determined by Article 63 of Law No. 11,101/2005.

The ruling was issued after favorable opinions from the Judicial Administrator and the Public Prosecutor's Office of the State of Rio de Janeiro and remains subject to appeal.

Management assessed the effects of the decision and concluded that its content does not result in adjustments to the balances recognized in the quarterly financial information as of September 30, 2026.

The closing of the judicial reorganization represents an important milestone in the Company's trajectory and ushers in a new stage for its business. With the conclusion of this stage, the Company remains committed to growing its operations and to the sustainable strengthening of its business model.

To access the Material Fact, click here

Appendices

Appendix I
Income Statement

Americanas S.A. - Em Recuperação Judicial
Income Statement
Quarters ending September 30, 2026 and 2025
In millions of reais

	Consolidated		
	3Q26	3Q25	Variation
Net operating revenue	**2,966**	**2,690**	**10.3%**
Cost of goods and service	(2,125)	(1,899)	11.9%
Gross profit	**841**	**791**	**6.3%**
Operating incomes (expenses)			
Sales	(607)	(627)	-3.2%
General and administrative	(330)	(355)	-7.0%
Other operating net expenses	(65)	512	-112.7%
Operating profit (loss) before financial result	**(161)**	**321**	**-**
Financial revenue	73	365	-80.0%
Financial expenses	(263)	(277)	-5.1%
Financial Result	**(190)**	**88**	**-315.9%**
Profit (loss) before income tax and social contribution	**(351)**	**409**	**-185.8%**
Income tax and social contribution			
Current	(2)	(2)	-
Deferred	0	1	-
Period profit (loss)	**(353)**	**408**	**-186.5%**
Profit (loss) from discontinued operations	**1**	**(41)**	**-102.4%**
Profit (loss) for the period	**(352)**	**367**	**-195.9%**

Appendix I
Income Statement

Americanas S.A. - Em Recuperação Judicial
Income Statement
Quarters ending September 30, 2026 and 2025
In millions of reais

	Consolidated		
	9M26	9M25	Variation
Net operating revenue	**9,356**	**8,616**	**8.6%**
Cost of goods and service	(6,811)	(6,186)	10.1%
Gross profit	**2,545**	**2,430**	**4.7%**
Operating incomes (expenses)			
Sales	(1,901)	(1,960)	-3.0%
General and administrative	(1,034)	(1,138)	-9.1%
Other operating net expenses	(52)	805	-106.5%
Operating profit (loss) before financial result	**(442)**	**137**	**-**
Financial revenue	311	736	-57.7%
Financial expenses	(833)	(845)	-1.4%
Financial Result	**(522)**	**(109)**	**378.9%**
Profit (loss) before income tax and social contribution	**(964)**	**28**	**-3,542.9%**
Income tax and social contribution			
Current	(4)	(11)	-63.6%
Deferred	0	(126)	-100.0%
Period profit (loss)	**(968)**	**(109)**	**788.1%**
Profit (loss) from discontinued operations	**13**	**(118)**	**-111.0%**
Profit (loss) for the period	**(955)**	**(227)**	**320.7%**

Appendix II
Balance Sheet

Americanas S.A. - Em Recuperação Judicial
BALANCE SHEETS AS OF SEPTEMBER 30, 2026 AND DECEMBER 31, 2025
(In millions of Brazilian reais)

	Consolidated	
ASSETS	**09/30/2026**	**12/31/2025**
CURRENT		
Cash and cash equivalents	266	879
Marketable securities	188	175
Trade receivables	787	1,467
Receivables from disposal of assets	40	-
Inventories	2,483	1,850
Recoverable taxes	864	1,010
Income tax and social contribution	44	35
Prepaid expenses	127	105
Other current assets	230	344
Assets held for sale	1,460	1,846
Total current assets	**6,489**	**7,711**
NON-CURRENT		
Recoverable taxes	2,944	2,883
Receivables from disposal of investments	129	-
Income tax and social contribution	282	341
Deferred income tax and social contribution	74	74
Judicial deposits	732	739
Prepaid expenses	66	60
Other non-current assets	49	15
Investments	20	32
Property, plant and equipment	1,306	1,464
Intangible assets	185	172
Right-of-use assets	2,538	2,758
Total non-current assets	**8,325**	**8,538**
TOTAL ASSETS	**14,814**	**16,249**

	Consolidated	
LIABILITIES AND EQUITY	**09/30/2026**	**12/31/2025**
CURRENT		
Trade payables	2,246	2,461
Supplier financing	370	308
Borrowings	102	-
Debentures	104	-
Salaries, provisions and social contributions	311	262
Taxes payable	229	343
Income tax and social contribution	2	2
Lease liabilities	360	365
Other current liabilities	231	319
Liabilities associated with assets held for sale	419	604
Total current liabilities	**4,374**	**4,664**
NON-CURRENT		
Trade payables	191	259
Debentures	2,122	1,995
Taxes payable	39	71
Provision for legal proceedings and contingencies	685	701
Lease liabilities	3,022	3,218
Healthcare plan	195	195
Other non-current liabilities	382	387
Total non-current liabilities	**6,636**	**6,826**
EQUITY		
Share capital	39,891	39,891
Other comprehensive income	(7)	(7)
Accumulated losses	(36,080)	(35,125)
Total equity	**3,804**	**4,759**
TOTAL LIABILITIES AND EQUITY	**14,814**	**16,249**

Appendix III
Cash Flows

Americanas S.A. – Em Recuperação Judicial
Statements of Cash Flows
Nine-month periods ended September 30, 2026 and 2025
(In millions of Brazilian reais)

	Consolidated		
	09/30/2026	09/30/2025	Variation
Cash flows from operating activities			
Loss for the period from continuing operations	**(968)**	**(109)**	**(859)**
Profit (loss) for the period from discontinued operations	13	(118)	131
Adjustments to net profit (loss) for the period:			
Depreciation and amortization	558	626	(68)
Current and deferred income tax and social contribution	4	137	(133)
Interest, monetary and foreign exchange adjustments, and borrowing costs	499	542	(43)
Equity in earnings of investees			
Provisions for legal proceedings and contingencies	120	203	(83)
Reversal of provisions for legal proceedings and contingencies	(118)	(342)	224
Present value adjustment of liabilities	43	53	(10)
Provision for inventory losses	(232)	76	(308)
Other	(43)	(94)	51
	(124)	**974**	**(1,098)**
Decrease (increase) in operating assets			
Trade receivables	664	862	(198)
Inventories	(401)	(705)	304
Recoverable taxes	356	147	209
Prepaid expenses	(28)	(34)	6
Judicial deposits	33	97	(64)
Other receivables (current and non-current)	296	(358)	654
	920	**9**	**911**
Increase (decrease) in operating liabilities			
Trade payables	(314)	(118)	(196)
Supplier financing	62	105	(43)
Salaries, payroll charges and social contributions	49	19	30
Taxes payable (current and non-current)	(168)	(372)	204
Other liabilities (current and non-current)	(290)	(465)	175
	(661)	**(831)**	**170**
Payments for contingencies	(111)	(105)	(6)
Interest paid on borrowings	(4)	-	(4)
Interest paid on leases	(327)	(351)	24
Income tax and social contribution paid	(4)	(1)	(3)
Net cash used in operating activities from continuing operations	**(311)**	**(305)**	**(6)**
Operating activities from discontinued operations	(42)	131	(173)
Net cash used in operating activities	**(353)**	**(174)**	**(179)**
Cash flows from investing activities			
Marketable securities and receivables investment funds (FIDC)	(13)	23	(36)
Purchases of property, plant and equipment and intangible assets	(124)	(167)	43
Proceeds from disposal of assets	26	-	26
Net cash used in investing activities from continuing operations	**(111)**	**(144)**	**33**
Investing activities from discontinued operations	97	(31)	128
Net cash used in investing activities	**(14)**	**(175)**	**161**
Cash flows from financing activities			
Proceeds from borrowings	100	-	100
Extraordinary repayment of debentures	(17)	-	(17)
Payments of lease liabilities	(274)	(276)	2
Net cash used in financing activities from continuing operations	**(191)**	**(276)**	**85**
Financing activities from discontinued operations	(57)	(58)	1
Net cash used in financing activities	**(248)**	**(334)**	**86**
Decrease in cash and cash equivalents from continuing operations	**(615)**	**(683)**	**68**
Cash and cash equivalents at the beginning of the period	879	1,129	(250)
Cash and cash equivalents at the end of the period	266	404	(138)
Increase (decrease) in cash and cash equivalents from discontinued operations	(2)	42	(44)
Decrease in cash and cash equivalents from continuing operations	**(615)**	**(683)**	**68**

Glossary

Y/Y (Year over Year): comparison metric that evaluates the change in an indicator between equivalent periods of consecutive years, allowing performance evolution to be analyzed adjusted for the business's seasonality.

EBITDA / Adjusted EBITDA: indicator 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, using its own criteria, to exclude items considered non-recurring or non-operating.

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

Gross Margin: profitability indicator that measures a company's operating efficiency, representing the ratio of gross profit to net revenue.

O2O (Online to Offline): model that connects online purchases to physical stores, using the stores as pickup and delivery points for merchandise.

Gross Revenue (GR): indicator representing the total value of sales of goods or services made by a company in a given period, before deduction of taxes, returns, rebates and trade discounts.

%NR (% of Net Revenue): indicator that expresses the share of an income or expense line relative to the company's net revenue, allowing assessment of the representativeness and operating efficiency of the different components of the result.

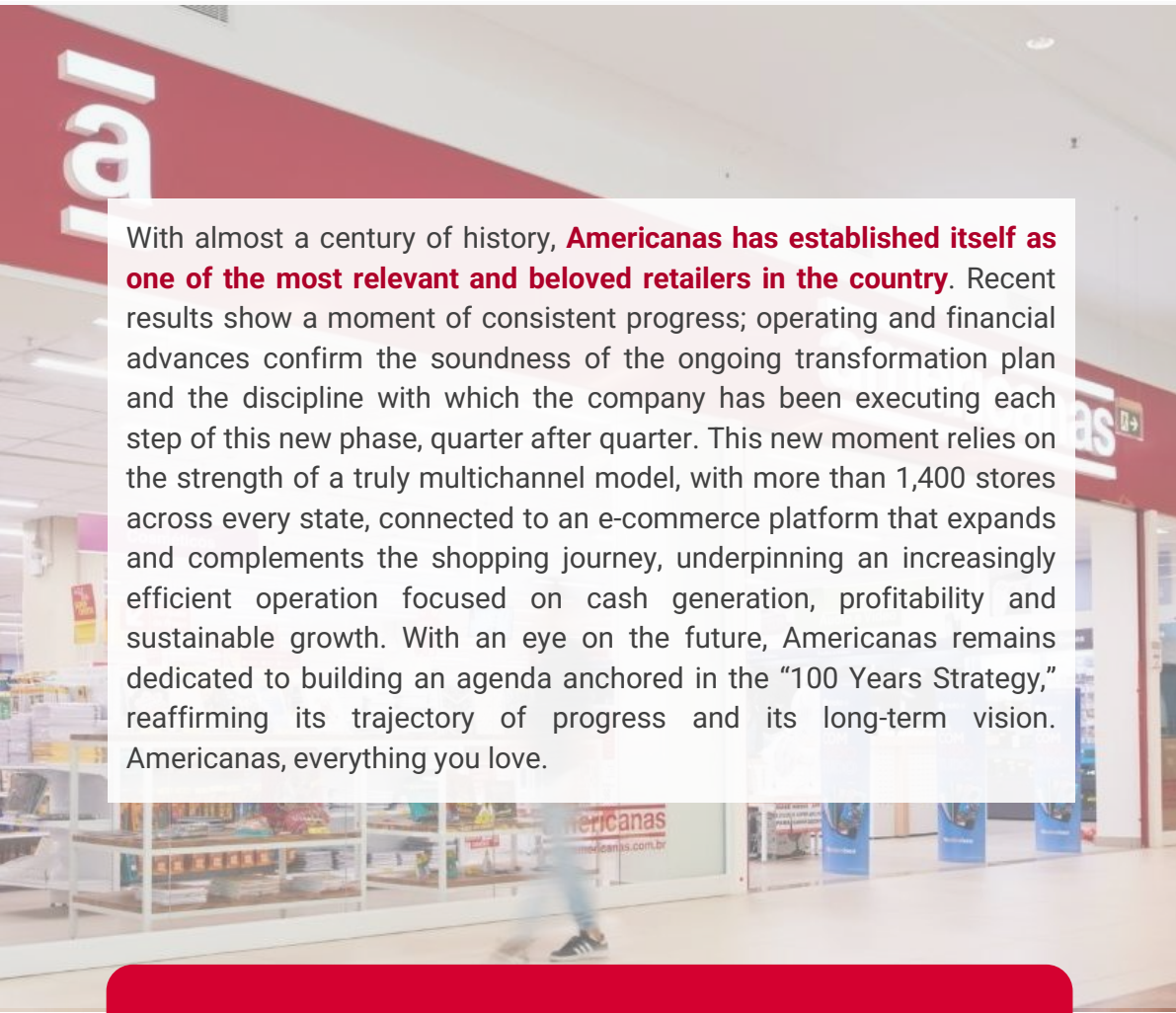
SG&A (Selling, General and Administrative Expenses): indicator that encompasses operating expenses related to commercialization, administration and business support, such as selling expenses, marketing, administrative salaries, rent and general services. It reflects the indirect cost structure required to operate the company, excluding costs directly tied to the production or acquisition of goods and services.

"SSS" (*Same Store Sales*) or "same-store sales": a financial indicator that measures the sales growth of a retail chain based only on stores open over the last 12 months, excluding new openings or closures in order to isolate the organic growth of the operation.

About Americanas



About Americanas S.A.



With almost a century of history, **Americanas has established itself as one of the most relevant and beloved retailers in the country**. Recent results show a moment of consistent progress; operating and financial advances confirm the soundness of the ongoing transformation plan and the discipline with which the company has been executing each step of this new phase, quarter after quarter. This new moment relies on the strength of a truly multichannel model, with more than 1,400 stores across every state, connected to an e-commerce platform that expands and complements the shopping journey, underpinning an increasingly efficient operation focused on cash generation, profitability and sustainable growth. With an eye on the future, Americanas remains dedicated to building an agenda anchored in the "100 Years Strategy," reaffirming its trajectory of progress and its long-term vision. Americanas, everything you love.

Conference Call in Portuguese
with simultaneous translation into English
November 12, 2026, Thursday, 11:00 a.m. (Brasília time)
Investor Relations:
(ri.americanas.io):

Sebastien Durchon (CFO and IRO)
Marcelo Ferreira (IR Director)

americanas

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