



2024 Earnings Release
March 2025

Message from Management

2024 represented an important milestone in the history of Americanas' reconstruction. We remain supported by our 50 million customers, as well as by our suppliers, sellers and shareholders, and absolutely focused on the purpose of being a resilient and highly recurring variety retailer for Brazilian families. Thus, we took another step towards restoring the Company to its relevant position as a reference retailer in Brazil.

We have been able to fulfill our commitment to generate better results quarter after quarter. This evolution can be seen in the 2024 figures presented here, which resulted from actions focused on the pursuit of commercial, operational and financial efficiency, without losing sight of our purpose.

The first half of the year was, once again, marked by a historic Easter event, with significant growth in sales and volume, built on a consistent partnership with the industry, reinforcing our leading role in the confectionery segment. Throughout this period, while we reorganized the assortment, redesigned logistics and improved service in our B&M operation. Additionally, we resized our digital presence so that it could function as a complement to our customers' purchasing journey. As a result of these initiatives, we achieved significant reductions in operating costs, rediscovered relevant segments in our assortment and possibilities for greater regionalization that are directly connected to our vocation to meet the Brazilians daily needs.

Starting in July, with the Judicial Recovery Plan execution and the restructuring of our debts, we accelerated our business strategy. The arrival of new leaders in areas such as People and Management, Operations, Financial Services and Digital, with solid experience in retail, allowed us to strengthen our B&M strategy, transform our digital strategy with a renewed focus on O2O and new design for the marketplace in addition to remodel our loyalty ecosystem and offer of financial services. Our Black Friday and Christmas events met expectations and demonstrated the power of our capillarity from north to south in more than 800 cities in the country.

We are aware and recognize, once again, that there are further steps to be taken on the path to achieve the full extent of our reconstruction and transformation. The macroeconomic environment in Brazil and in the world is an additional challenge, but Americanas potential, its value proposition, the commitment of our teams and the results already achieved reinforce our confidence that we are heading in the right direction.

Financial Statements

The year 2024 was marked by the B&M business growth resumption and profitability improvement, resizing of our digital efforts and the start of the Clients and Partners Platform structuring with focus on the client's journey. In addition, we had important team reinforcements with the arrival of new executives, and we finalized important stages of the Judicial Recovery Plan, which led to the debt restructuring, an adequate capital structure and positive shareholders equity from the third quarter.

The fourth quarter of 2024 highlight was the positive performance in the two main events, Black Friday and Christmas, with growth in revenue, number of transactions and items sold, average ticket and, most importantly, commercial margin expansion. As the performance for the full year, the Company presented in the quarter a positive trajectory in the same store sales concept and sales per square meter, both with double-digit growth.

SG&A maintained a downward trend, both nominally and as a percentage of net revenue, due to better expense control. Additionally, the Company optimized its investments in the year, reducing Capex by more than half compared to 2023. Furthermore, adjusted EBITDA improved significantly, demonstrating a healthier Company operationally.

As reported in the previous quarter, in September, we began the Ame Digital sales attempt process (still in progress), as planned in the PRJ, and as part of the group's strategic planning. For this reason, the information on this segment started to be presented as discontinued operations.

The tables below present the financial summary for 4Q24 and 2024 with the respective annual comparisons.

Financial Summary (BRL mln)	Consolidated					
	4Q24	4Q23	2024	2023	Var(%) 4Q24 x 4Q23	Var(%) 2024 x 2023
GMV	6,521	6,678	21,380	22,517	-2.3%	-5.1%
<i>GMV B&M</i>	<i>5,128</i>	<i>4,787</i>	<i>15,742</i>	<i>14,068</i>	<i>7.1%</i>	<i>11.9%</i>
<i>GMV Digital</i>	<i>652</i>	<i>1,231</i>	<i>3,078</i>	<i>6,026</i>	<i>-47.0%</i>	<i>-48.9%</i>
<i>GMV Others</i>	<i>741</i>	<i>660</i>	<i>2,559</i>	<i>2,423</i>	<i>12.2%</i>	<i>5.6%</i>
Net Revenue	4,369	4,573	14,349	14,759	-4.5%	-2.8%
Gross Profit	1,299	1,460	4,635	4,197	21.9%	-11.0%
<i>Gross Margin %</i>	<i>29.7%</i>	<i>31.9%</i>	<i>32.3%</i>	<i>28.4%</i>	<i>-2.2 p.p.</i>	<i>+3.9 p.p.</i>
<i>SG&A¹</i>	<i>(1,479)</i>	<i>(1,745)</i>	<i>(4,710)</i>	<i>(5,645)</i>	<i>-15.3%</i>	<i>-16.6%</i>
<i>SG&A (%RL)</i>	<i>-33.8%</i>	<i>-38.2%</i>	<i>-32.8%</i>	<i>-38.2%</i>	<i>-4.3 p.p.</i>	<i>-5.4 p.p.</i>
Other Net Operating Expenses	(52)	(1,017)	1,735	(1,287)	-94.9%	-
EBITDA	(232)	(1,302)	1,660	(2,735)	-82.2%	-
Depreciation and amortization	(237)	(577)	(1,010)	(1,355)	-58.9%	-25.5%
Financial Result	(200)	(449)	12,319	(2,916)	-55.5%	-
IR/CSLL	110	4,765	(4,717)	4,763	-97.7%	-
Profit (loss) from discontinued operations	(27)	124	29	(29)	-	-
Profit (loss) of period/year	(586)	2,561	8,281	(2,272)	-	-
RJ expenses and investigation	78	275	260	545	-71.6%	-52.3%
Haircut - Suppliers	(27)	-	(938)	-	-	-
Self-regularization program impact	-	-	(286)	-	-	-
Impairment/ baixa de ativo	361	102	361	102	253.9%	253.9%
Revisão de estimativas de Contingências	-	(254)	-	(254)	-	-
<i>Haircut stock option</i>	<i>-</i>	<i>-</i>	<i>(110)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Adjusted EBITDA	180	(1,179)	947	(2,342)	-	-
Lease payment	(238)	(263)	(988)	(1,078)	-9.5%	-8.3%
Adjusted EBITDA (ex-IFRS 16)	(58)	(1,442)	(41)	(3,420)	-96.0%	-98.8%

¹ No depreciation and amortization effect

GMV

In 4Q24, Americanas Total GMV was R\$6.5 billion, a 2.3% reduction compared to the same period of the previous year, still impacted by the decline of 47.0% in digital GMV. The still significant drop in digital GMV is explained by a strong sale of critical 1P inventory in 4Q23, business segment practically discontinued in 2024. In contrast, B&M GMV grew 7.1% in 4Q24, becoming even more relevant to the business, representing 79% of Total GMV (compared to 72% in 4Q23). This result is mainly due to the positive performance of the two main events of the quarter: Black Friday and Christmas. This remarkable result in B&M operation was achieved despite having a more challenging comparison basis with 4Q23, during which the Company had already begun its operational recovery.

For the full year, Total GMV reached R\$21.4 billion (-5.1% compared to 2023). During this period, B&M business also recorded a growth of 11.9%, while digital retail dropped 48.9% compared to 2023. The maturation of projects detailed in previous quarters, aimed at developing the main commercial fronts, contributed to this performance.

Same Store Sales¹

In the fourth quarter of 2024, gross sales in the same store concept grew 15.0% compared to the same period of the previous year, reflecting the strong performance during Black Friday and Christmas. Excluding the decision effect not to offer certain high-ticket items, resulting from the Company's review of priority categories, same store sales would have grown approximately 20.4% in 4Q24.

During Black Friday, we achieved double-digit growth in same store sales, number of transactions and quantity of items sold. We increased the average ticket by almost 10%, despite reducing the supply of higher-value products. We achieved this strong sales performance without losing focus on profitability. The categories that carried higher margins grew between 20% and 30%, while electronics fell by approximately 20% compared to Black Friday 2023, in line with the strategy to reduce exposure to this category.

For Christmas, we expanded our assortment with the arrival of imported items. The larger stores had Christmas-themed window displays, which served as traffic drivers. The stores also offered a range of items from exclusive event products to toys and other gift items at attractive prices for our customers. The result was double-digit growth in same store sales, number of transactions and items sold. The average ticket remained stable during this event, however we had an expansion in the commercial margin.

Same store sales grew 14.8% in 2024 compared to 2023. Excluding the decision effect not to sell certain high-ticket items, same store sales would have grown approximately 19.8% for the year. The 14.5% growth in SSS for 6M24 was driven by a well-executed Easter event. In the second half of 2024, we also performed well in the main events, however, we encountered stronger comparison bases with the second half of 2023, when the Company was already beginning to recover.

The year's performance was marked by the same growth trend as of 4Q24: an average of 20% in higher margin categories, and a sales drop of almost 10% in the electronics category, following the Company's strategic decision to reduce exposure to items that contributed less to our profitability. In certain categories that carries higher

¹ This quarter, we changed the criteria used for same store sales, excluding from the calculation gross revenue related to cancellations, returns and discounts.

margins we achieved almost 35% growth and in others we doubled the assortment of items offered, the number of transactions and the sales result, reflecting the partnership with suppliers in designing a store planogram.

Stores portfolio

Store composition				
Formats	2023		2024	
	# stores	Sales area (thousand m2)	# stores	Sales area (thousand m2)
Convencional	991	923	960	893
Express	687	258	627	238
Total	1,678	1,181	1,587	1,131

In 2024, we progressed in optimizing our store portfolio, focusing on achieving greater operational efficiency, higher sales per square meter and efficiency in occupancy costs. Evaluating our portfolio, throughout the year, we closed the operations of 92 units that did not meet the Company's viability criteria, resulting in a 4.3% reduction in total sales area. These closures occurred in stores that, despite implementing several strategies, would not have prospect of reversing results.

Furthermore, we conducted several tests aimed at optimizing the square footage of our stores and one of the conclusions was that a broader assortment in a smaller area resulted in increased conversion. Based on these tests, we started a program to readjust the sizes of some units. These adjustments are part of an ongoing optimization strategy inherent to the business.

At the same time, we have already begun the search for new locations with greater potential, reinforcing our commitment to maintaining scale and strengthening our presence in the market. As part of this strategic movement, we inaugurated a new unit in the city of Eusébio, in the metropolitan region of Fortaleza. This opening reinforces the relevance of the Northeast region, in line with the proposal for optimization, better organization and a more efficient flow in B&M operation.

Net Revenue

Net Revenue per segment (BRL mln)						
Segments	4Q24	4Q23	2024	2023	Var(%) 4Q24 x 4Q23	Var(%) 2024 x 2023
Retail (B&M + digital) ¹	3,821	3,989	12,317	12,671	-4.2%	-2.8%
HNT	437	490	1,796	1,849	-10.8%	-2.9%
Uni.co	111	94	236	239	18.1%	-1.3%
Eliminations / Adj. Consolidations	-	-	-	-	0.0%	0.0%
Total	4,369	4,573	14,349	14,759	-4.5%	-2.8%

¹Includes eliminations.

In 4Q24, consolidated net revenue was R\$4.3 billion, a 4.5% decline compared to 4Q23. The performance in the quarter was mainly due to higher revenues from digital and convenience stores in 4Q23, which, within Americanas' operational restructuring strategy, lost relevance in 2024. For the full year, consolidated net revenue was R\$14.3 billion, a 2.8% decrease compared to 2023.

For comparison purposes, excluding the revenue from convenience stores in 4Q23, which were no longer existent in 4Q24, the quarterly revenue would have grown 0.6% and for the year would have declined by 2.5%.

Gross Profit

In 4Q24, consolidated gross profit was R\$1.3 billion, decreased 11.0% compared to 4Q23, with a gross margin of 29.7% (-2.2 p.p. compared to 4Q23). In the quarter, gross profit was also impacted by the results of convenience stores, as explained above. Excluding these effects, gross profit for the quarter increased 1.0% and gross margin expanded 0.1 p.p..

In 2024, gross profit was R\$4.6 billion, growing 10.4% compared to 2023, with a margin of 32.3% (+3.9 p.p. compared to 2023). Excluding the aforementioned effects, gross profit would have grown 10.8% with no relevant impact on gross margin.

It is worth noting that gross profit for the year was positively impacted by extraordinary operating events, such as: tax events of approximately R\$190 million and the extemporaneous recovery of Cooperative Advertising Budget (VPC) of approximately R\$350 million.

Analyzing the performance of only the B&M business, gross margin increased 4.0 p.p. in 4Q24 and 6.0 p.p. in 2024, compared to the same periods of the previous year, as a result of category mix improvement, increase in assortment and stockout reduction, among other operational strategies implemented and still under development.

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

SG&A expenses in 4Q24, excluding depreciation and amortization, totaled R\$1.5 billion, representing a 15.0% reduction compared to the same period in 2023. These expenses accounted for 33.9% of net revenue, which represents a 4.1 p.p. reduction compared to 4Q23. This performance is the result of 7.6% and 27.0% decrease in selling and general and administrative expenses (excluding depreciation and amortization),

respectively.

In 2024, SG&A expenses amounted R\$4.7 billion, representing 32.8% of net revenue, a significant reduction of 5.4 p.p. compared to the percentage recorded in 2023, reflecting 10.5% and 30.3% decreases in selling and general administrative expenses (excluding depreciation and amortization), respectively.

Throughout the year, we consistently reduced SG&A as a percentage of net revenue. This result reflects the significant progress the Company has made in restructuring its operations, focusing on cost reduction and increasing operational efficiency. Americanas' restructuring process is still ongoing and new stages with new challenges to reduce expenses are continually being evaluated and implemented.

Other Operating Revenues/Expenses

In 2024, the value of other operating revenues/expenses was positive R\$1.7 billion, with events occurring as follows throughout the year.

In the first half, we had revenues recorded in the other operating revenues/expenses line, the main ones being: R\$805 million related to the adhesion of supplier creditors to the payment options offered in the Judicial Recovery Plan, R\$110 million of haircut related to the stock option program and R\$286 million related to the Company's participation in the self-regularization program. There was also an expense of R\$126 million related to the Judicial Recovery (RJ) and Investigations.

In the third quarter, the main recorded revenues were: R\$502 million related to the reversal of a write-off of ICMS credits to be offset and R\$106 million related to the haircut applied to supplier payments. Additionally, we recorded an expense of R\$56 million related to costs of the RJ and Investigations.

In the fourth quarter, the line of other operating revenues/expenses totaled a negative R\$52 million. The most relevant negative impact was the impairment of goodwill recoverability from the acquisition of certain operations, mostly investments in Hortifruti Natural da Terra, in the amount of R\$361 million, in addition to R\$78 million related to the costs of Judicial Recovery and Investigations.

The positive impacts were: i) R\$254 million related to the reduction in contingent liabilities, mainly due to a favorable court decision regarding DIFAL 87/2015 in the State of São Paulo; ii) R\$87 million from the reduction in expenses related to stores closed in

the quarter; iii) R\$28 million resulting from an additional supplier haircut; and iv) R\$18 million from other revenues.

EBITDA Reconciliation

Adjusted EBITDA for 4Q24, presented below, excludes expenses related to RJ and Investigations as well as revenues from the impairment of goodwill recoverability of certain operations and the additional haircut applied to supplier payments. These adjustments resulted in a positive impact of R\$412 million in the quarter, leading to a positive Adjusted EBITDA of R\$180 million, a significant improvement compared to the negative result of R\$1.2 billion recorded in 4Q23. For the full year 2024, Adjusted EBITDA was positive at R\$947 million, compared to the negative result of R\$2.3 billion in 2023. The details of each EBITDA adjustment can be found in the other operating revenue /expenses section.

EBITDA in 4Q24 was positively impacted by the reduction in contingent liabilities related to the DIFAL issue in the amount of R\$254 million. EBITDA for the full year was also positively affected by the reversal of an accounting write-off of ICMS credits to be offset in the amount of R\$502 million, as well as the impacts on gross margin mentioned previously.

Adjusted EBITDA (ex-IFRS 16), which excludes the effects of IFRS 16 related to leases, totaled negative R\$58 million in 4Q24, improving the result compared to the negative R\$1.4 billion in 4Q23. In 2024, Adjusted EBITDA (ex-IFRS 16) was negative by R\$41 million compared to negative R\$3.4 billion in 2023.

EBITDA Reconciliation (BRL mln)	Consolidated					
	4Q24	4Q23 Restated	2024	2023 Restated	Var(%) 4Q24 x 4Q23	Var(%) 2024 x 2023
Profit (loss) for the period/year	(586)	2,561	8,281	(2,272)	-	-
Profit (loss) for the period/year of discontinued operations	(27)	124	29	(29)	-	-
Profit (loss) for the period/year of continued operations	(559)	2,437	8,252	(2,243)	-	-
Taxes	110	4,765	(4,717)	4,763	-97.7%	-
Depreciation and amortization	(237)	(577)	(1,010)	(1,355)	-58.9%	-25.5%
Financial Result	(200)	(449)	12,319	(2,916)	-55.5%	-
EBITDA	(232)	(1,302)	1,660	(2,735)	-	-
RJ and investigation expenses	78	275	260	545	-71.6%	-52.3%
Haircut - Suppliers	(27)	-	(938)	-	-	-
Self-regularization program impact	-	-	(286)	-	-	-
Review of Contingency Estimates	-	(254)	-	(254)	-	-
Impairment/ asset write-off	361	102	361	102	253.9%	253.9%
Haircut - stock option	-	-	(110)	-	-	-
Adjusted EBITDA	180	(1,179)	947	(2,342)	-	-
Lease payment	(238)	(263)	(988)	(1,078)	-9.5%	-8.3%
Adjusted EBITDA (ex-IFRS 16)	(58)	(1,442)	(41)	(3,420)	-96.0%	-98.8%

Financial Result

In the fourth quarter of 2024, the consolidated financial result was negative by R\$200 million, mainly impacted by interest expenses and monetary update related to the Company's 22nd Debenture Issuance. Series 1 and 2 are tied to 128% of the CDI, while

Series 3 is tied to the dollar +8.35%. The result was also impacted by financial expenses associated with lease charges.

In 2024, the consolidated financial result was positive by R\$12.3 billion, mainly driven by the haircut on debt novation, carried out within the scope of the execution of the Judicial Recovery Plan in the third quarter of 2024.

Opening Consolidated Financial Result - (BRL mln)	Consolidated					
	4Q24	4Q23	2024	2023	Var(%) 4Q24 x 4Q23	Var(%) 2024 x 2023
Interest and monetary restatement on bonds and securities	112	(599)	3,724	1,178	711	2,546
Financial discounts obtained and monetary restatement	213	11	230	23	202	207
Supplier APV	(14)	-	486	-	(14)	486
Haircut of financial creditors	-	-	12,208	-	-	12,208
Other financial revenue	16	78	49	97	(62)	(48)
Financial revenue	327	(510)	16,697	1,298	837	15,399
Interest and monetary restatement of financing	(342)	283	(2,927)	(3,341)	(625)	414
Other financial expenses	(53)	(72)	(864)	(239)	19	(625)
Financial expenses w/leasing	(395)	211	(3,791)	(3,580)	(606)	(211)
Lease charges	(132)	(150)	(587)	(634)	18	47
Financial Result	(200)	(449)	12,319	(2,916)	249	15,235

Profit/Loss for the period

In 4Q24, the Company recorded a loss of R\$586 million. Despite the negative result, there was a significant improvement compared to 4Q23, when the net loss, disregarding the R\$4.8 billion deferred Tax effect, would have been approximately R\$2.2 billion.

Throughout 2024, the total net income amounted to positive R\$8.3 billion, mainly influenced by financial gains resulting from the settlement of unsecure debts. These gains included the recognition of haircuts and the reversal of financial charges. Conversely, there was a negative impact of R\$4.7 billion, attributed to the write-off of deferred income Tax assets due to the utilization of tax credits.

Balance Sheet – Main Indicators

Forfait

In 4Q24, we resumed access to credit with financial institutions beyond the terms outlined in the Judicial Recovery Plan. Specifically, we established an agreement with a financial institution to enable early settlement with suppliers, in operations known as supply chain financing or “forfait”, commonly used by retail companies. This agreement allows suppliers to advance, through financial institutions, the receipt of invoiced amounts up to 90 days before the invoice due date, at a financial discount. It is important to highlight that the agreement does not contain restrictive clauses (covenants), whether financial or otherwise and the suppliers are responsible for the associated charges

related to the advance.

The accounting for these agreements complies with IAS 7 (CPC 03) and IFRS 7 (CPC 40 (R1)) and, for increases transparency, we disclose information regarding the terms and conditions, book value of liabilities, payment due date ranges, information on liquidity risk and the effects of these agreements on cash flows.

At the end of 2024, the total value of “fortait” operation was R\$49 million, in accordance with the established terms and conditions. It is important to highlight that Americanas is not exposed to significant liquidity risk, as the financing agreements with suppliers involve a limited number of liabilities and no changes to the original payment terms and amounts, thereby not impacting the Company's working capital management.

Indebtedness

The Company ended 2024 with a gross debt of R\$1.8 billion, composed by R\$1.7 billion in public debentures² and R\$66 million in short- and long-term loans and financing from companies within the Americanas Group that were not part of Judicial Recovery.

Additionally, within the scope of the Judicial Recovery, there is a commitment to settle debts with suppliers in up to 60 installments starting in April 2024, which, discounted to present value, totaled R\$496 million, duly recorded under the “Suppliers” heading. There are also obligations to creditors who opted for Restructuring Option I or the General Payment Method, which, at present value, ended the year with a balance of R\$13 million, accounted for in other long-term liabilities.

The Company's total cash equivalents amounted to R\$2.7 billion at the end of 2024, with R\$1.1 billion in cash and R\$1.6 billion in credit card receivables. Accordingly, the Company's cash equivalents plus receivables exceeded its financial debt by R\$962 million. Considering the remaining liabilities from the Judicial Recovery Plan mentioned above, the net cash balance was approximately R\$450 million at the end of 2024.

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

If we include the obligations related to the “forfait” operation carried out in the quarter, the Company's net cash, considering only the financial debts, would be R\$913 million.

Indebtedness Consolidated - (BRL mln)	Consolidated		
	2024	2023	Var(%) 2024 x 2023
PRJ Forfait Transactions	-	15,908	-
Short Term Loans and Financing	49	15,889	-99.7%
Short Term Debentures	-	7,634	-
Short Term Indebtedness	49	39,431	-99.9%
Long Term Loans and Financing	17	-	-
Long Term Debenture	1,716	-	-
Long Term Indebtedness	1,733	-	-
Gross Debt (1)	1,782	39,431	-95.5%
Cash Equivalents	1,150	4,003	-71.3%
Credit Card Accounts Receivable	1,594	1,972	-19.2%
Total Cash Equivalents (2)	2,744	5,975	-54.1%
Net Cash (Debt) (2) - (1)	962	(33,456)	-
Forfait Transactions	49	-	-
Net Cash (Debt) + Forfait Transactions	913	(33,456)	-

Shareholders' Equity

The Company ended 2024 with a positive shareholders' equity of R\$ 5.0 billion, reversing the negative shareholders' equity of 2023, which was R\$ 28.9 billion. As previously mentioned in the last quarter, this reversal is mainly due to the direct impact of the R\$ 24.5 billion capital increase, as well as the impact of other effects that affected the results, such as debt haircut, interest reversal, and monetary adjustment of unsecured debts, net of the reversal of deferred income tax resulting from the use of tax losses for compensation.

The 2024 result represented a 13.1% reduction compared to the balance recorded at the period ended September 30, 2024. This reduction is mainly attributed to the negative result of the period, impacted by the Company's operation, which are still in the restructuring phase.

Annex 4Q24 and 2024

Income Statements

Americanas S.A. - Em Recuperação Judicial

Income Statement

Three-month periods ending December 31, 2024 and 2023

In millions of reais

	Consolidated		
	4Q24	4Q23	Variation
Net operating revenue	4,369	4,573	-4.5%
Cost of goods and service	(3,072)	(3,121)	-1.6%
Gross profit	1,297	1,452	-10.7%
Operating incomes (expenses)			
Sales	(1,059)	(1,146)	-7.6%
General and administrative	(655)	(1,163)	-43.7%
Equity accounting result	-	(5)	-
Other operating income (expenses)	(52)	(1,017)	-94.9%
Operating loss before financial result	(469)	(1,879)	-75.0%
Financial revenue	327	(510)	-
Financial expenses	(527)	61	-
Financial Result	(200)	(449)	-55.5%
Loss before income tax and social contribution	(669)	(2,328)	-71.3%
Income tax and social contribution			
Current	(12)	(21)	-42.9%
Deferred	122	4,786	-
Profit (loss) from continued operations	(559)	2,437	-
Profit (loss) from discontinued operations	(27)	124	-
Profit (loss) for the period	(586)	2,561	-

Americanas S.A. - Em Recuperação Judicial

Income Statement

Financial years ended December 31, 2024 and 2023

In millions of reais

	Consolidated		
	2024	2023	Variation
Net operating revenue	14,349	14,759	-2.8%
Cost of goods and service	(9,722)	(10,570)	-8.0%
Gross profit	4,627	4,189	10.5%
Operating income (expenses)			
Sales	(3,577)	(3,995)	-10.5%
General and administrative	(2,137)	(2,995)	-28.6%
Equity accounting result	2	(2)	-
Other operating income (expenses)	1,735	(1,287)	-
Operating profit (loss) before financial result	650	(4,090)	-
Financial revenue	16,697	1,298	1186.4%
Financial expenses	(4,378)	(4,214)	3.9%
Financial Result	12,319	(2,916)	-
Profit (loss) before income tax and social contribution	12,969	(7,006)	-
Income tax and social contribution			
Current	(38)	(31)	22.6%
Deferred	(4,679)	4,794	-
Profit (loss) from continued operations	8,252	(2,243)	-
Profit (loss) from discontinued operations	29	(29)	-
Profit (loss) for the year	8,281	(2,272)	-

2024 Balance Sheet

Americanas S.A. - Em Recuperação Judicial

Balance Sheets as of December 31, 2024 and December 31, 2023

In millions of reais

	Consolidated	
	12/31/2024	12/31/2023
ASSETS		
CURRENT		
Cash and cash equivalents	1,129	1,758
Marketable securities	21	2,245
Accounts receivable	1,796	2,380
Inventories	1,899	2,028
Recoverable taxes	1,125	1,149
Income tax and social contribution	124	467
Advanced expenses	130	78
Other current assets	352	622
Assets held for sale	502	-
Total current assets	7,078	10,727
NON-CURRENT		
Recoverable taxes	3,056	3,048
Income tax and social contribution	298	208
Deferred income tax and social contribution	134	4,821
Judicial deposits	762	630
Other non-current assets	10	7
Investments	30	29
Fixed assets	2,045	2,381
Intangible assets	743	1,179
Right-of-use assets	3,309	4,085
Total non-current assets	10,387	16,388
TOTAL ASSETS	17,465	27,115

Americanas S.A. - Em Recuperação Judicial**Balance Sheets as of December 31, 2024 and December 31, 2023**

In millions of reais

LIABILITIES AND SHAREHOLDERS' EQUITY	Consolidated	
	12/31/2024	12/31/2023
CURRENT		
Suppliers	2,190	5,866
Forfait transactions	49	15,908
Loans and financing	49	15,889
Debentures	-	7,634
Salaries, provisions, and social contributions	333	307
Accounts payable - Business combination	-	147
Taxes payable	647	1,355
Income tax and social contribution	15	16
Provision for legal proceedings and contingencies	-	57
Advances received from customers	112	303
Lease liabilities	451	452
Other current liabilities	400	1,341
Liabilities associated with assets held for sale	136	-
Total current liabilities	4,382	49,275
NON-CURRENT		
Suppliers	341	-
Loans and financing	17	-
Debentures	1,716	-
Taxes payable	163	3
Deferred income tax and social contribution	52	52
Provision for legal proceedings and contingencies	1,299	1,614
Lease liability	3,735	4,514
Medical Assistance Plan	243	120
Other non-current liabilities	547	387
Total non-current liabilities	8,113	6,690
SHAREHOLDERS' EQUITY		
Corporate capital	39,891	15,430
Advance for future capital increase	-	1
Capital reserves	-	115
Other comprehensive results	(67)	(1,260)
Accumulated losses	(34,854)	(43,136)
Total shareholders' equity	4,970	(28,850)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	17,465	27,115

2024 Cash Flow

Americanas S.A. - Em Recuperação Judicial

Cash Flow Statements

Financial years ended December 31, 2024 and 2023

In millions of reais

	Consolidated		
	12/31/2024	12/31/2023	Variation
Cash flow from operating activities from continuing operations			
Net profit (loss) for the year	8,252	(2,243)	10,495
Adjustment to net profit (loss) for the year from discontinued operations	29	(29)	58
Adjustments to profit (loss) for the year			
Depreciation and amortization	1,010	1,355	(345)
Deferred and current income tax and social contribution	4,717	(4,762)	9,479
Interest, monetary and exchange variations	(2,135)	3,354	(5,489)
Equity accounting	(2)	2	(4)
Constitution of provision for contingencies	582	419	163
Reversal of provision for legal proceedings and contingencies	(688)	(603)	(85)
Adjustment to present value of obligations	(486)	-	(486)
Provision (reversal) for impairment	356	(518)	874
<i>Haircut</i>	(13,119)	-	(13,119)
Others	538	619	(81)
	(946)	(2,406)	1,460
Decrease (increase) in operating assets			
Accounts receivable	221	1,735	(1,514)
Inventories	419	2,035	(1,616)
Recoverable taxes	611	593	18
Advanced expenses	(52)	(14)	(38)
Court deposits	(132)	(80)	(52)
Other accounts receivable (current and non-current)	765	462	303
	1,832	4,731	(2,899)
Increase (decrease) in operating liabilities			
Suppliers	(1,911)	(902)	(1,009)
Salaries, charges, and social contributions	36	(1)	37
Taxes payable (current and non-current)	(546)	172	(718)
Payment of contingencies	(266)	(118)	(148)
Accounts receivable/payable related companies	-	(2)	2
Other obligations (current and non-current)	(889)	(1,199)	310
	(3,576)	(2,050)	(1,526)
Interest paid on loans and debentures	(10)	(146)	136
Interest paid on leases	(555)	(634)	79
Operating activities – discontinued operations	(292)	272	(564)
Net cash used in operating activities	(3,547)	(233)	(3,314)
Cash flow from investing activities			
Marktable securities	1,711	1,655	56
Acquisition of fixed assets	(82)	(329)	247
Acquisition of intangible assets	(36)	(85)	49
Investment activity of discontinued operations	317	(260)	577
Net cash generated by investment activities	1,910	981	929
Cash flows from financing activities			
Contracting of debentures and loans and financing	3,502	1,803	1,699
Settlements of debentures and loans and financing	(2,207)	(2,814)	607
Forfait transactions	(1,310)	(2)	(1,308)
Payments of leasing liabilities	(433)	(444)	11
Capital increase in cash	1,481	-	1,481
Net cash generated by (applied in) financing activities	1,033	(1,457)	2,490
Decrease in cash and cash equivalents	(604)	(709)	105
Initial balance in cash and cash equivalents from continued operations	1,758	2,479	(721)
Final balance in cash and cash equivalents from continued operations	1,129	1,758	(629)
Increase (decrease) in cash and cash equivalents from discontinued operations	25	12	13
Decrease in cash and cash equivalents	(604)	(709)	105

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