



americanas sa

2Q22 results
08.11.2022

Message from Management

A year together and in tune

In June of last year, the combination of Lojas Americanas and B2W businesses was approved in a shareholders meeting, forming a single company, which at the time had 49 million active customers, around 2,155 stores in more than 700 cities, and sales (GMV) of R\$ 49 billion in the last 12 months. In the second quarter of 2022, Americanas S.A. reached a milestone, completing a full 1-year cycle of the combined operations. Judging by the advances we have made in this period, it seems to have been longer. Looking back, we undertook a true revolution. Americanas S.A. ended the quarter with greater relevance in the daily lives of Brazilians, with 4.3 million new active customers, an additional 1,436 stores, a 32% increase in items sold, and R\$ 59 billion in GMV over the last 12 months.

We continue to grow sustainably, which makes us prepared to face the adversities of the current Brazilian macroeconomic scenario. The gradual recovery of customer foot traffic to physical stores directly contributed to the 27% growth in sales compared to last year. In addition to having become experience hubs - a point to buy, pick up or return purchases, launch and generate media revenue - our stores play an important role in the ecosystem. They drive digital sales and represent 76% of our pro-forma EBITDA.

Along with the stores, the performance of the 3P was another growth vector, which gained relevance on the platform thanks to the highly recurring nature of its items, such as grocery, supplements, perfumery, apparel, and auto parts, all of which are categories that enhance our resiliency. With a wider offering, customers return to the stores and website more often, which allows the company to participate across various consumer journeys. In the last twelve months, our assortment has increased by 32%, totaling 147 million items available.

In April, we launched the Americanas Entrega brand, which incorporates the distribution centers and hubs. Logistics is one of the pillars of our multichannel strategy. With unified inventories, an integrated network, stores acting as hubs, and the increased utilization of artificial intelligence, we reached a new level: in the second quarter of 2022, 40% of deliveries were completed within 3 hours. One year ago, this figure stood at 14%.

And there is still a lot of room to grow. We recently started a pilot project to bring express delivery to Uni.co brands, a company acquired in July 2021. The O2O (online to offline) model also provides advances for franchisees. Today, an average of 20% of purchases across Puket, Imaginarium, and Love Brands conducted on the Americanas site are already being delivered by the franchise store locations that are within the closest proximity to the customer.

The journey of value generation in our new businesses (Hortifruti Natural da Terra, Vem, and Uni.co) continues to evolve. It is worth mentioning the integration of international logistics, which will bring more efficiency to the business. We expanded the global supply chain management operation from Shenzhen, China, where Uni.co has been operating for 10 years, with a team of around 30 people.

At Vem Conveniência, we have been working since March on improvements and integrations that will translate into lower prices for consumers and better margins for franchisees. In 2Q22, we started implementing the centralized purchase of products in roughly 800 stores. Now, franchisees can replenish their stores directly through the Americanas S.A. platform. By December, more than 1,200 franchisees will be included in this model.

At Hortifruti Natural da Terra, we have experienced an improvement in many performance metrics since its acquisition in November 2021. In just two quarters, the company's active customer base

increased by 20% and the NPS rose from 60 to 70. At the same time, we achieved a cost reduction of 1.4 p.p. of net revenue, which proves that we managed to gain efficiency without losing quality.

Another cause for celebration comes from Ame, which posted its first positive EBITDA result on a full quarter basis. The fintech that was born just three years ago as a smarter way to give discounts, has achieved a successful trajectory that today goes far beyond the borders of the ecosystem, with 1.9 million credit cards issued and a various credit and insurance products. By starting to generate revenue from financial services, Ame monetizes its platform, as anticipated in our business plan. In 2Q22, the fintech unit reached TPV (Total Payment Volume) of R\$7.9 billion, an increase of 51.9% compared with the same period last year.

The resumption of physical retail, the positive fintech results at Ame, the integration of the acquired companies, and the gains obtained from the business combination, all contribute to the 2.2 percentage point EBITDA margin expansion, which reached 12.6% of net revenue in 2Q22. Financial discipline and the focus on efficiency have always been part of our culture and have become even more significant today, with rising interest rates, inflation, pressure on costs and a drop in consumer purchase power.

Since the follow-on, in July 2020, the company has been moving to extend its debt profile. In addition to the bonds issued at the end of 2020, in July 2022 we took another important step in this direction, with a successful issuance of R\$2 billion in debentures, at a term of 11 years. The operation, considered unprecedented in Brazil by the conditions offered, will allow for the rollover of a large portion of the debts maturing in 2022 and 2023, providing greater stability in our capital structure.

Despite the challenging environment, we ended this cycle with optimism and even more confidence in our strategic model. This is anchored by a wide range of products with a medium-to-low ticket and high recurrence, with physical stores acting as one of the company's main engines, reinforcing our commitment to continue to grow profitably.

For us, being relevant in the daily life of Brazilian consumers takes on new meaning, particularly when it also applies to improving people's lives. At Americanas S.A., our ESG agenda began 15 years ago, and this year received important recognitions, such as its debut in 2022 The Sustainability Yearbook, a publication that brings together companies with the best sustainability performances in the world.

In 2Q22, we strengthened the strategic partnership with UNICEF to reduce truancy and promote dignity among young people in schools in the North and Northeast of the country. The Americanas Favela program, which commenced in 2021 and already reaches 7 communities, gained a new chapter thanks to the partnership with Google to create digital addresses in the Paraisópolis favela of São Paulo. With the help of technology, residents of the region now have access to basic services and resources for their daily lives, such as emergency health care and the receipt of correspondence regarding purchased goods, among others.

We are very proud of this year of being together and in tune, and recognize none of this would be possible without the spirit of ownership and the commitment of our more than 40 thousand employees and partners.

Many thanks to all.

Miguel Gutierrez
CEO Americanas S.A

2Q22 Highlights

KEY INDICATORS (MM)	2Q22	2Q21	Delta
Active Customer Base LTM	53	49	+4
# Items sold LTM	1,629	1,234	+395
# of Transactions LTM	435	381	+54
Assortment	147	111	+36
# Sellers (Thou)	140	105	+35

- **Customer Focus: 53 million** active customers

The active customer base reached 53 million, an increase of 9% vs. 2Q21 (+4 MM). The number of items sold and transactions grew even faster, at +32% and +14%, respectively. We are making rapid progress in our strategy of being increasingly relevant in the daily lives of our customers and this performance demonstrates the increase in the frequency of purchases.

- **Gross Merchandise Value (GMV):** growth of **10.4%**

In 2Q22, the Total GMV of Americanas was R\$ 13.9 billion, an increase of 10.4%.

The Total GMV was composed of:

- Physical GMV: R\$ 3.5 billion, an increase of 26.9%.
- Digital GMV: R\$ 10.4 billion, an increase of 5.7%.
 - 1P GMV: R\$ 4.4 billion, a reduction of 7.6%.
 - Partner GMV: R\$ 6.0 billion, an increase of 18.3%.

- **eCommerce:** growth of **5.7%**

The eCommerce platform increased by 5.7% in 2Q22, maintaining growth above the eCommerce market, which contracted by 3.1% in the quarter, according to Neotrust.

- **Physical Stores:** growth of **26.9%**

Gross revenue from the physical platform increased by 26.9% in 2Q22. Gross revenue in same-store sales (SSS) growth was 10.2%. In the year, 78 new stores were opened (Americanas: 16, HNT: 4, Vem: 53, and Uni.co: 5), totaling 3,591 stores, functioning as hubs for advanced sales, customer relationships, and distribution.

- **EBITDA: 2.2 p.p. expansion** of EBITDA margins

In 2Q22, EBITDA reached R\$ 843.2 million, an increase of 29.2% and with margins expanding 2.2 p.p., reaching 12.6% of NR. The resumption of physical retail, positive fintech result of Ame, integration of acquired companies, and the gains obtained from the business combination all contributed towards the result.

- **Ame Digital (Fintech):** Adjusted EBITDA¹ of R\$ 8.5 million

TPV continues to grow rapidly, reaching R\$7.9 billion in 2Q22 (+51.9% vs. 2Q21) and R\$ 31 billion in the last 12 months. As a reflection of the exponential growth of the monetization fronts (engagement, platform and credit), in 2Q22, gross revenue from Ame grew 120% and Adjusted EBITDA reached R\$ 8.5 million, the first EBITDA positive quarter. Also in 2Q22, the financial volume granted by the Ame credit marketplace (with no credit risk for the Company) grew 2.0x and the Ame credit card surpassed the mark of 1.9 million cards issued.

- **Fast Delivery: 40% of deliveries** completed within 3 hours

In 2Q22, deliveries within 3 hours represented 39.5% of the total (vs. 14.5% in 2Q21), reflecting the synergy gains from the business combination, with a single store base acting as distribution hubs (ship from store in 900 cities). Deliveries within 24 hours totaled 61.2% of the volume managed by Americanas Entrega, including 1P and 3P.

- **Americanas ADS: more than 20** media solutions

Our omnichannel advertising hub offers a portfolio of more than 20 media, technology and content solutions, building communication strategies based on behavioral insights, with advertising resources fully integrated between digital and physical. In 2Q22, the sponsored showcase platform, which represents almost 50% of ADS revenue, had a revenue increase of 54% compared to 2Q21. Another highlight of the quarter was the performance of display solutions and special projects, which showed a revenue growth rate of 87% over 2Q21.

¹ Adjusted EBITDA of Ame considers financial income from financial products and services.

M&A Engine

We are looking for new businesses that complement our customers' consumption journey and that can be leveraged by our unique assets. We seek to focus on companies that have high digitalization potential, are present in relevant markets, have good business models, and that possess a talented team. In order to preserve the essence of the businesses acquired by our M&A engine, the integration of companies is based on three pillars: **Governance, Business Plan, and Value Creation Plan.**

Hortifruti Natural da Terra (HNT):

The largest retailer specializing fruits, legumes, and vegetables (FLV) in Brazil, Hortifruti Natural da Terra was acquired in November of 2021. With a current network of 79 stores in 4 states (RJ, SP, MG and ES), and a large share of online sales, HNT operates with an omnichannel strategy, including same-day deliveries and in-store pick-up throughout 100% of its network. In addition, HNT provides a differentiated service, in a high recurrence category and has an engaged customer base, with an average purchase frequency of 36x per year.

- **Governance:** as the largest FLV specialist in the country, HNT has a team with over 15 years of retail experience to offer the best level of service in one of the most complex operational retail categories.
- **Business Plan:** in 2021, the FLV category represented R\$ 5.4 billion in sales in the markets of Rio de Janeiro and São Paulo, according to Nielsen. HNT works with a large number of exclusive suppliers, which allows for the development of its own brands and guarantees the quality of its fresh products. We have the ambition to expand the physical presence of HNT, starting with the expansion in the Southeast, where the stores and the current supply chain are concentrated, and to encourage the development of suppliers, allowing the network to grow in a structured and sustainable way. The acquisition of HNT also reinforces the Americanas Mercado operation, significantly improving the level of service and ensuring high quality in the delivery of FLV, which represents more than 40% of the Americanas Mercado customer basket.
- **Value Creation Plan:** with our unique assets, we were able to significantly leverage HNT's operation and accelerate its expansion plan. We are evolving in the process of integrating the company with our platform and we have almost completed the migration of its systems to the Americanas shared service center. In this integration process, we have already reaped several synergies, such as the reduction of MDR expenses, store rentals, among others. Thus, we are confident that we will be able to make the operation increasingly profitable.

Vem Conveniência:

On December 30, 2021, the partnership with Vibra was approved, through the incorporation of the company Vem Conveniência S.A., a joint venture between Vibra and Americanas, both with 50% stakes. On February 1, the operation commenced, and at the end of June included 1,281 convenience stores, 55 of which have their own operation under the Local brand, and 1,226 gas station stores, operated by franchisees, which will use the BR Mania brand.

- **Governance:** Vem Conveniência was created with its own governance structure and a team with more than 10 years of experience in the convenience and retail business.
- **Business Plan:** Vibra has a network of 8 thousand gas stations across the country and Vem operates the 1,226 BR Mania stores in a franchise model, inside the stations. The operation enhances the opportunity to “fish in our own aquarium” more efficiently. Local has 55 stores and the plan is to launch the franchise model for proximity retail. The strategy with Vem is to increase the number of stores and drive higher sales in each of them, with greater profitability. The centralized supply operation will generate more value for the franchisee and reduce final prices for the consumer. The Americanas ecosystem accelerates Vem's perspective in digital retail, allowing the franchisee to become a seller, a product collection point and accept Ame as a means of payment, in addition to offering financial services to the franchisee/customer.
- **Value Creation Plan:** In the months following the creation of Vem, we migrated certain stores to the centralized supply model, operated by Americanas. Now, franchisees can replenish their stores directly from the Americanas S.A. platform. We have already begun supplying in this way in more than 800 BR Mania stores and the plan is to reach more than 1,200 stores by the end of 2022.

Ame Digital

Ame, the financial platform of Americanas S.A., emerged with the purpose of democratizing access to financial services and with the objective of monetizing the ecosystem, in order to have a substantial share in the results of Americanas S.A..



Ame was created in mid-2018 as the digital wallet for our ecosystem and, in the following year, the super-app plan was to expand acceptance within On-us, in stores and websites, as a means of payment. In 2020, we started to expand Off-us acceptance, in establishments outside the ecosystem, through strategic partnerships in high frequency segments.

In 2021 we continued to develop our financial platform, including important acquisitions: Parati (Bank as a Service and Regtech), Bit Capital (Software as a Service and Pix), and Nexooos (Credit as a Service and P2P loans).

In this way, we are expanding our reach, offering financial services to customers, sellers, merchants, suppliers and franchisees.



Ame is based on three pillars: engagement, platform and credit:

- **Engagement:** loyalty program, digital wallet, and marketplace of financial and non-financial products and services (*super-app*).
- **Platform:** platform of services for retail offerings: BaaS (Bank as a Service), CaaS (Credit as a Service) and SaaS (Software as a Service).
- **Credit:** financial services for suppliers (1P), sellers, merchants, franchises, and customers.

Ame has already shown consistent results, with over 34.9 million downloads, 12 million monthly active users (MAU), 3.6 million merchants and more than 95 features. In the last 12 months, Ame reached TPV of R\$ 31 billion, representing a growth rate 1.7x in relation to the same period of the prior year.

In 2Q22, TPV continued to grow, reaching R\$7.9 billion (+51.9% vs. 2Q21). As a reflection of the exponential growth of the monetization fronts (engagement, platform, and credit), in 2Q22, gross revenue from Ame grew 120% and Adjusted EBITDA¹ reached R\$ 8.5 million, the first EBITDA positive quarter, providing another important step in its path to achieve positive annual EBITDA in 2022. Also in the quarter, Ame customers were on average 2.8x more frequent and spent 2.5x more than other customers. The Ame credit card surpassed the mark of 1.9 million cards issued.

¹ Adjusted EBITDA for Ame considers financial income from financial products and services.

Business Combination

The journey of value maximization at Americanas S.A. began with the operational combination of Lojas Americanas and B2W businesses, approved in June of 2021 with a focus on optimizing the customer experience. In the operational combination process, we prioritized certain actionable fronts highlighted below and we estimate operational and financial synergies totaling R\$ 2.3 billion by 2024 and an NPV of R\$ 1.6 billion, after discounting the costs of the reorganization.

OPERATIONAL COMBINATION OF BUSINESSES

COMPLETED

- Database unification to leverage CRM and customer activation
- Unification of inventory, optimizing assortment management, improving service level, and item availability
- Shared services center integration: single back office, with cost optimization and process simplification
- Integration of distribution centers into a unified network
- Financial optimization: reduction of credit card prepayments and gross indebtedness
- Americanas and Ame app downloads from stores (fishing in our aquarium, with lower CAC)
- Optimization of structure and operations to promote more agility and efficiency
- Optimization of marketing investments through a unique approach, improving customer relationships
- Greater knowledge of the customer and their consumption habits (single data lake, with an integrated view of all interactions)
- Assortment planning: definition of allocation and sales channel

IN PROGRESS

- Inventory allocation across stores and DCs, accelerating O2O growth, delivering faster (in hours) and cheaper
- Optimization of the use of tax credits
- Increased scope of dynamic pricing models (regionalization, clustering by location, channel and level of competition)
- Monetization of the Americanas ecosystem, expanding the offer of financial products and services through Ame
- Technology platforms: combination of systems and unification of infrastructure (based on cloud computing and big data)
- Dark stores: advanced storage units and product distribution from stores, offering faster deliveries
- Transformation of the store experience, reflecting new customer behaviors (layout, assortment, embedded technology)
- Tech hubs in partnership with local universities to attract, recruit and develop talent in different cities

Our Commitment to ESG

Our ESG strategy is transversal in the making of all decisions at Americanas S.A.. We believe in sustainable and value-generating growth. In 2007, we pioneered the creation of a Committee dedicated exclusively to the discussion of sustainability, the Companhia Verde Committee and, in 2012, we created the Sustainability Department. Since 2015, we have reaffirmed our commitment to the Global Compact and, as signatories, our actions are guided by the United Nations (UN) 2030 Agenda to achieve the 17 Sustainable Development Goals (SDGs), focusing on 5 priority SDGs, them being: (4) Quality Education; (5) Gender Equality; (8) Decent Work and Economic Growth; (10) Reduction of Inequalities; and (13) Action against Global Climate Change. Since 2018, we have been signatories of the Business Pact for Integrity and Anti-Corruption, promoted by the Ethos Institute, reaffirming our commitment to combating illegal and unethical practices and in defense of socially responsible relationships. We continue to improve the initiatives of our Integrity Program, “Ethics in Practice”.

Environmental

In line with SDG 13, Action Against Global Climate Change, we continue to work towards achieving the goal of becoming a Carbon Neutral company by 2025 and of having 100% renewable energy in our operations by 2030, by measuring, reducing and compensating. For measurement, for the 12th consecutive year we carried out the CO2 emissions inventory, which was audited for the 6th consecutive year. For reduction, we continue to invest in our eco-efficient fleet and in the use of renewable energy in our operations. For compensation, we maintained our carbon neutral operation for the third consecutive year, carrying out the total compensation of direct emissions and electricity, through the project, Reducing Deforestation and Forest Degradation (REDD) in the Rio Capim Complex, in Paragominas (PA).

Aligned with the strategy of encouraging conscious consumption and good practices in the value chain, we added two more certifications to the americanas + climate platform, which aims to help customers identify products that help fight climate change. Now, with the Procel and Pólen Seal, we have more than 2 thousand certified products.

Social

Following our commitment to SDG 10 to reduce inequalities and seeking to ensure dignity for children and adolescents, we started supporting the “Water Hygiene in Schools” project, in partnership with Unicef. This initiative aims to install handwashing facilities, distribute hygiene kits, sanitary pads and deliver educational booklets to schools. In all, we will impact more than 4 thousand children and adolescents and 250 managers in the North and Northeast.

Seeking to promote social inclusion, greater access to basic services and reinforce our support for SDG 10 to reduce inequalities, we developed the Plus Codes project in partnership with Google, G10 Favelas and Favela Brasil Xpress. The project allows the mapping of addresses in communities, making it possible for them to be found on digital platforms for transportation, services, and deliveries. Today, more than 1,500 addresses have been mapped and 6 thousand people have been impacted by the benefits of the project.

In order to support the victims of the heavy rains that affected Pernambuco, we carried out in partnership with the UniãoBR movement, the shipment and donation of 50 tons of food, water and essential products, benefiting more than 2,300 families.

Governance

We were recognized in the Wholesale, Retail and E-commerce category of Exame's Best ESG 2022 Guide. This achievement reflects the sum of our efforts towards our commitment and transparency to the Company's sustainable management, contributing to the generation of a positive impact for customers, society and the planet.

Following the best standards of Corporate Governance of the Novo Mercado, we published the first Annual Report of Americanas S.A., in the integrated reporting model. For the 9th consecutive year we reported information in accordance with the indicators of the Global Reporting Initiative (GRI). For the 5th year, it is aligned with the Sustainable Development Goals (SDGs) and independently audited. For the 2nd year, it complies with the indicators of the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD).

In order to strengthen integrity, transparency and anti-corruption, we held Ethics Month with lives and external publications, raising awareness among our associates and stakeholders on the following topics: anti-corruption, data security and privacy, whistleblowing channel, and diversity and inclusion. This initiative generated debate, reflection and combating structural prejudice, and the application in practice for the concept of ethics.

Awards

The result of the work carried out by Americanas S.A. is recognized through awards that are a reference in the market and attest to its credibility and brand strength. In the second quarter of 2022, the company was featured in Exame's "Best of ESG award", in the Wholesale, Retail and E-commerce category. It was ranked 1st in the Department Store category of the "Best of São Paulo - Brands & Services" award, by Folha de S. Paulo, and 1st place in Commerce at the CIEE "Best Internship Programs" Award. Americanas was also in the TOP 5 of major brand awards, such as the "Most Influential Brands in Brazil", by Ipsos, and the ranking as "Most Valuable Brands in Brazil", published by IstoÉ Dinheiro.

Financial Highlights¹

FINANCIAL HIGHLIGHTS (R\$ MM)	2Q22	2Q21	Delta	1H22	1H21	Delta
Total GMV	13,942	12,633	+10.4%	28,144	24,302	+15.8%
Partner GMV	5,978	5,054	+18.3%	12,176	10,354	+17.6%
Gross Revenue	7,964	7,579	+5.1%	15,969	13,949	+14.5%
Physical	3,548	2,797	+26.9%	6,754	5,307	+27.3%
Digital	4,416	4,782	-7.6%	9,215	8,642	+6.6%
Net Revenue	6,697	6,274	+6.7%	13,462	11,543	+16.6%
Gross Profit	2,089	1,933	+8.1%	4,153	3,521	+18.0%
Gross Margin (% of NR)	31.2%	30.8%	+0.4 p.p.	30.9%	30.5%	+0.4 p.p.
Adjusted EBITDA	843	653	+29.2%	1,503	1,071	+40.4%
Adj. EBITDA Margin (% of NR)	12.6%	10.4%	+2.2 p.p.	11.2%	9.3%	+1.9 p.p.
Net Income	-98	-85	-15.6%	-235	-309	+23.9%
Net Margin (% of NR)	-1.5%	-1.4%	-0.1 p.p.	-1.7%	-2.7%	+1.0 p.p.

Gross Merchandise Value (GMV):

In 2Q22, the Total GMV of Americanas was R\$ 13.9 billion, an increase of 10.4%.

The Total GMV was composed of:

- Physical GMV: R\$ 3.5 billion, an increase of 26.9%.
- Digital GMV: R\$ 10.4 billion, an increase of 5.7%.
 - 1P GMV: R\$ 4.4 billion, a reduction of 7.6%.
 - Partner GMV: R\$ 6.0 billion, an increase of 18.3%.

Gross Revenue (GR)

In 2Q22, Gross Revenue of Americanas was R\$ 8.0 billion, an increase of 5.1%.

- Physical Gross Revenue: R\$ 3.5 billion, an increase of 26.9%.
 - Growth in SSS was 10.2% in the quarter.
- Digital Gross Revenue: R\$ 4.4 billion, down 7.6%.

Net Revenue (NR)

In 2Q22, Net Revenue of Americanas was R\$ 6.7 billion, an increase of 6.7%.

¹ Pro-forma results, considering the business combination since January 1, 2021 and comparable results.

Gross Profit

In 2Q22, gross profit reached R\$ 2.1 billion, advancing 8.1% and with gross margin reaching 31.2% of NR.

Selling, General, and Administrative

The reduction in selling expenses in the quarter mainly reflects the efficiency gains brought about by the synergies arising from the combination. The result was an important reduction of 1.8 p.p in SG&A, from 21.4% to 18.6% of NR in the quarter.

EBITDA

In 2Q22, EBITDA reached R\$ 843.2 million, an increase of 29.2% and with margins expanding 2.2 p.p., reaching 12.6% of NR. The resumption of physical retail, positive fintech result of Ame, integration of the acquired companies, and the gains obtained from the business combination all contributed towards the result.

Net Financial Result

In 2Q22, the net financial result reached -R\$ 555.0 million, an increase of 107.5% in relation to 2Q21. The result basically reflects the effects of the increase in the basic interest rate.

Net Result

In 2Q22, the net result was -R\$ 98 million, a reduction of 15.6% in relation to 2Q21.

Indebtedness¹

As of June 30, Americanas had a robust cash position of R\$ 11.2 billion and a net debt position of R\$ 3.2 billion. We ended the quarter with a healthy cash/ short term debt ratio of 6.7x.

	Consolidated	
Consolidated Indebtedness - R\$ MM	6/30/2022	6/30/2021
Short Term Debt	490.5	3,166.7
Short Term Debentures	1,176.3	331.4
Short Term Indebtedness	1,666.8	3,498.1
Long Term Debt	12,824.6	8,159.6
Long Term Debentures	1,031.2	3,285.1
Cash Flow Hedge Account ¹	(1,122.5)	(383.3)
Long Term Indebtedness	12,733.3	11,061.4
Gross Debt (1)	14,400.1	14,559.5
Cash and Equivalents	6,751.6	13,286.6
Credit Card Accounts Receivables Net of Discounts	4,496.2	4,744.3
Total Cash (2)	11,247.8	18,030.9
Net Debt (Cash) (2) - (1)	(3,152.3)	3,471.3
Average Maturity of Debt (days)	61	64

In July, the Company successfully issued debentures in the total amount of R\$ 2.0 billion, with a maturity of 11 years and a rate of 100% of CDI + 2.75% p.a. The issuance will be used to reinforce the Company's cash and lengthen the debt profile, replacing previous issues with maturities scheduled for 2022 and 2023.

Accounts Receivable

	Consolidated	
Consolidated Accounts Receivable Reconciliation - R\$ MM	6/30/2022	6/30/2021
Gross Credit Cards Receivables	10,656.9	8,568.3
Discounted Receivables	(6,160.6)	(3,824.0)
Credit Card Receivables - Net of Discounted Amount	4,496.2	4,744.3

¹ The Company chose to adopt the Cash Flow Hedge Account methodology in the 5th debenture issue (bond issue) and the 16th debenture issue (bond issue). According to the accounting principles of this methodology, the hedge object is marked to market in the debt at amortized cost, with a contra entry in Shareholders' Equity. For better comparability between periods, adjusted net debt should be considered excluding this effect.

Cash generation

In 2Q22, cash generation totaled R\$ -1,584 million, reflecting the seasonality characteristics of the period, in line with cash consumption seen in 2Q21, which was R\$ -1,345.

Capex

The Company uses its cash generation by prioritizing investments that present the best returns. CAPEX was R\$ 551 million in 2Q22 and R\$ 1,050 million in 1H22.

Investments (MM)	2Q22	2Q21	Delta	1H22	1H21	Delta
Openings / Reformatting projects	176	131	34.3%	352	268	31.4%
Technology	292	260	12.3%	572	504	13.6%
Other operations	83	22	276.1%	126	39	224.4%
TOTAL	551	413	33.4%	1,051	811	29.6%

Stores

Following our continuous process of improving the store portfolio, in the year we had 78 openings (Americanas: 16, HNT: 4, BR Mania: 53, and Uni.co: 5) and had 68 closings (Americanas: 8, HNT: 4, BR Mania: 29, and Uni.co: 27). We exited 2Q22 with 3,591 stores.

	2Q22		4Q21		2Q21	
FORMAT	# of stores	Area (thou m²)	# of stores	Area (thou m²)	# of stores	Area (thou m²)
Traditional	1,018	998	1,012	994	955	966
Express	788	283	786	283	701	254
Digital	2	0	2	0	2	0
Ame Go	3	0	3	0	2	0
Hortifruti Natural da Terra	79	40	79	40	-	-
Uni.co (franchise)	420	19	442	22	442	21
Vem Conveniência	1,281	95	-	-	-	-
<i>Local</i>	55	4	55	4	53	4
<i>BR Mania (franchise)</i>	1,226	91	-	-	-	-
TOTAL	3,591	1,435	2,379	1,343	2,155	1,245

Income Statement

The accounting information on which the comments in this report are based are presented in accordance with the International Financial Reporting Standards (IFRS), with the standards issued by the Brazilian Securities and Exchange Commission (CVM) and in Reais (R\$). The income statement presented below is pro forma, considering the business combination since January 1, 2021 for 2021 results. The results for 2Q21 and 1H21 were adjusted for comparability purposes between the periods.

Americanas S.A. Income Statement (in millions of reais)	Consolidated Quarter ended June 30			Consolidated Period ended June 30		
	2Q22	2Q21	Variation	1H22	1H21	Variation
Total Sales	13,942.4	12,632.5	10.4%	28,144.3	24,302.4	15.8%
Gross Sales and Services Revenue	7,964.2	7,578.5	5.1%	15,968.7	13,948.9	14.5%
Taxes on Sales and Services Revenue	(1,267.5)	(1,304.5)	2.8%	(2,506.8)	(2,406.3)	-4.2%
Net Sales and Services Revenue	6,696.7	6,273.9	6.7%	13,461.9	11,542.6	16.6%
Costs of goods and services sold	(4,607.5)	(4,340.7)	-6.1%	(9,308.7)	(8,021.6)	-16.0%
Gross Profit	2,089.3	1,933.3	8.1%	4,153.2	3,521.0	18.0%
<i>Gross Margin (% NR)</i>	31.2%	30.8%	0.4 p.p.	30.9%	30.5%	0.4 p.p.
Operating Expenses	(1,737.7)	(1,741.1)	0.2%	(3,637.6)	(3,365.6)	-8.1%
Selling expenses	(1,074.2)	(1,170.9)	8.3%	(2,387.4)	(2,263.6)	-5.5%
General and administrative	(171.9)	(109.7)	-56.7%	(262.8)	(186.9)	-40.6%
Depreciation and amortization	(491.6)	(460.5)	-6.8%	(987.4)	(915.2)	-7.9%
Operating Result before Financial Result	351.6	192.2	82.9%	515.6	155.3	232.0%
Net Financial Result	(555.0)	(267.5)	-107.5%	(1,017.8)	(521.4)	-95.2%
Equity accounting	2.8	-	-	4.1	-	-
Other operating income (expenses)	(46.9)	(44.4)	-5.6%	70.6	(78.4)	190.1%
Income tax and social contribution	149.7	35.0	327.7%	192.2	135.4	41.9%
Net Result	(97.9)	(84.7)	-15.6%	(235.2)	(309.0)	23.9%
<i>Net Margin (% NR)</i>	-1.5%	-1.4%	-0.1 p.p.	-1.7%	-2.7%	1.0 p.p.
Adjusted EBITDA	843.2	652.7	29.2%	1,503.0	1,070.5	40.4%
<i>Adjusted EBITDA Margin (% NR)</i>	12.6%	10.4%	2.2 p.p.	11.2%	9.3%	1.9 p.p.

Adjusted EBITDA - Operating income before interest, taxes, depreciation and amortization, other operating income/expenses, equity accounting.

Balance Sheet

Americanas S.A.		
Balance Sheet		
(in million of Brazilian reais)		
	<u>6/30/2022</u>	<u>3/31/2022</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	2,482.1	1,859.0
Marketable securities	4,085.4	4,051.3
Accounts receivable	4,663.7	5,853.8
Inventories	5,336.6	5,887.0
Recoverable taxes	1,540.1	1,629.2
Other accounts	1,217.4	1,120.9
Total Current Assets	19,325.4	20,401.3
NON CURRENT ASSETS		
Marketable Securities and other financial assets	184.1	119.6
Deferred income tax and social contribution	2,464.0	2,261.9
Recoverable taxes	3,968.8	3,835.4
Investments	533.8	531.0
Plant, property and equipment	4,411.9	4,430.9
Intangible assets	8,861.4	8,592.7
Right of use asset	3,050.4	3,121.6
Other receivables	564.3	523.6
Total Non-Current Assets	24,038.7	23,416.6
TOTAL ASSETS	43,364.0	43,817.9
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
CURRENT LIABILITIES		
Suppliers	5,552.9	7,386.9
Lease liability	692.6	714.2
Loans and financing	490.5	1,047.1
Accounts payable - related parties	10.8	9.7
Debentures	1,176.3	187.8
Salaries and social contribution	309.3	314.5
Taxes payable	243.1	217.1
Deferred income tax and social contribution	6.2	25.3
Other accounts payable	2,003.6	1,711.9
Total Current Liabilities	10,485.4	11,614.5
NON-CURRENT LIABILITIES		
Lease liability	2,613.8	2,646.3
Loans and financing	12,824.6	10,863.5
Debentures	1,031.2	2,035.9
Other accounts payable	1,303.0	1,330.4
Total Non-Current Liabilities	17,772.6	16,876.1
SHAREHOLDERS' EQUITY		
Capital	15,358.5	15,358.3
Capital reserves	301.0	286.3
Other comprehensive results	(714.2)	(593.7)
Profit reserves	625.1	625.1
Accumulated income (losses)	(235.2)	(137.3)
(-) Shares in treasury	(229.0)	(211.3)
Total Shareholders' Equity	15,106.0	15,327.3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	43,364.0	43,817.9

Cash Flow

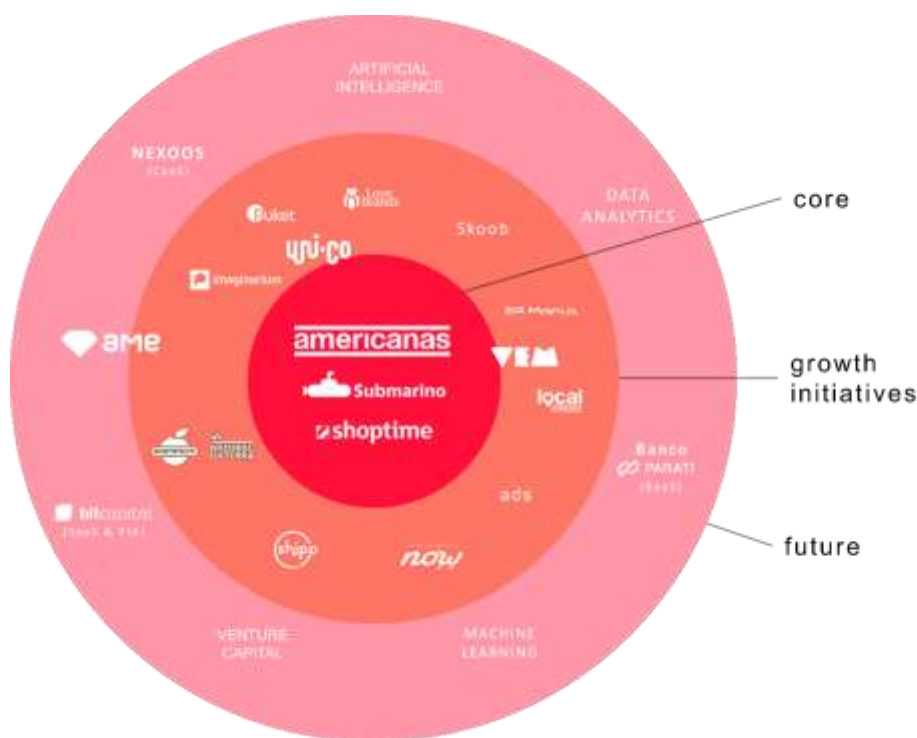
Americanas S.A. Cash Flow Statement (in million of reais)	Consolidated		
	6/30/2022	6/30/2021	Variation
Operating Activities			
Net Result for the Period	(235.2)	(186.4)	(48.8)
Adjustment to the Net Result:			
Depreciation and amortization	991.7	384.2	607.5
Deferred income tax and social contribution	(192.2)	(40.6)	(151.6)
Interest, monetary and currency changes	959.7	160.7	799.0
Equity accounting	(4.1)	84.1	(88.2)
Adjustment to Fair Value - Business Combination	(169.7)	-	(169.7)
Others	84.8	56.1	28.7
Adjusted Net Result	1,435.0	458.1	976.9
Change in Working Capital:			
Accounts receivable	2,407.6	(1,007.6)	3,415.2
Inventories	(77.2)	(701.0)	623.8
Suppliers	(3,126.9)	789.2	(3,916.1)
Change in Working Capital:	(796.5)	(919.4)	122.9
Change in Assets:			
Prepaid expenses	5.9	(11.8)	17.7
Escrow deposits	(48.9)	(23.2)	(25.7)
Recoverable taxes	(235.4)	(601.1)	365.7
Other accounts receivable (current and non-current)	41.3	(40.4)	81.7
Change in Assets:	(237.1)	(676.5)	439.4
Change in Liabilities:			
Salaries and social security charges	1.1	18.3	(17.2)
Recoverable taxes (current and non-current)	19.9	37.5	(17.6)
Contingency payment	(27.4)	(12.9)	(14.5)
Other liabilities (current and non-current)	97.5	1.7	95.8
Accounts payable/receivable (related companies)	(5.2)	(121.2)	116.0
Change in Liabilities:	85.9	(76.6)	162.5
Interest Expense on Loans and Debentures	(734.9)	(129.2)	(605.7)
Settlement of interest in leases	(154.8)	(17.3)	(137.5)
Paid Income Tax and Social Contribution	(5.1)	(2.5)	(2.6)
Cash Flow from Operating Activities	(407.5)	(1,363.4)	955.9
Investing Activities			
Marketable securities	28.0	558.0	(530.0)
Purchases of property, plant and equipment assets	(277.9)	(83.8)	(194.1)
Intangible assets	(772.9)	(350.2)	(422.7)
Capital increase in related parties	(22.9)	(173.2)	150.3
Acquisitions of equity interests	(51.3)	-	(51.3)
Value paid on business combinations and price adjustment	(41.8)	(1.7)	(40.1)
Dividends received	0.6	-	0.6
Net cash incorporated	-	5,302.7	5,302.7
Cash Flow from Investing Activities	(1,138.2)	5,251.8	(6,390.0)
Financing Activities			
Funding	2,566.5	89.9	2,476.6
Payments	(268.1)	(3,105.4)	2,837.3
Payment of lease liabilities	(355.8)	(76.2)	(279.6)
Capital increase cash	300.8	1.6	299.2
Dividends and shares paid	(333.2)	-	(333.2)
Treasury stock	(589.3)	-	(589.3)
Cash Flow from Financing Activities	1,320.8	(3,090.1)	4,410.9
Change in cash balance	(224.8)	798.3	(1,023.1)
Beginning Cash Balance	2,706.9	6,634.3	(3,927.4)
Ending Cash Balance	2,482.1	7,432.6	(4,950.5)

About Americanas

Americanas is an ecosystem that combines digital, physical, fulfillment, fintech, and ads platforms, and its innovation engine (IF), operating through a strategic model that focuses on offering increasingly customized and more convenient consumer journeys to all customer profiles. Over a trajectory spanning more than 90 years, it has built unique assets that drive and strengthen its profitable growth strategy. This includes a base of 53 million active customers, the business platforms and the more than 40 thousand associates with a strong ownership culture. Thanks to the unique assets, competitive differentials were built, such as: wide assortment focused on recurring and convenience items, national multichannel capillarity and low customer acquisition cost (CAC).

The strategic model of Americanas S.A. has as its central element the three growth horizons, which have specific roles that are leveraged together.

- **Core (H1)** - The first horizon is our commerce multiplatform that gave rise to Americanas S.A., with an adequate capital and corporate structure to become the most competitive player in the market, we are focused on capturing synergies between our unique assets and seeking the best combination of growth, profitability, and cash generation.
- **Growth Initiatives (H2)** - The second horizon is aimed at accelerating new businesses, brands, and categories with great digitalization potential, secular growth trends, large addressable markets, and high quality business models that we seek to accelerate with our unique assets.
- **Future (H3)** – The third horizon, led by IF, is our innovation platform, aiming to encourage the use of new technologies across all platforms and develop disruptive businesses.



Since its incorporation, Americanas S.A. is already experiencing gains arising from the operational and financial synergies of platform integration. As evidence of the advances in integration, we can cite the increase in the customer base across the platforms, which is indicative of our ability to fish in our own aquarium, and allows us to expand our customer base on the platforms with low CAC.

Americanas S.A. is listed on B3 S.A. (B3: AMER3) in the Novo Mercado segment, which has the highest corporate governance standards.

Definitions

Total GMV

Sales of own merchandise, sales of partners, and other income, after returns and including taxes.

Digital GMV

Digital sales of own merchandise, partner sales, and other revenue, after returns and including taxes.

Partner GMV

Sales of partners on our platforms.

Adjusted EBITDA

Operating income before interest, taxes, depreciation and amortization and excluding other operating income/expenses and equity income.

Net Cash (Debt)

Calculated as the sum of cash and credit card receivables, net of anticipation, less the sum of short-term and long-term indebtedness.

Conference call agenda

The 2Q22 earnings conference call will be held on August 12, at 12:00pm (BRT). Access to the call in Portuguese will be through the telephone dial in +55 11 4210-1803 or +55 11 3181-8565 (password: americanas), with simultaneous English translation through the telephone dial in +55 11 4210-1803 or +1 412 717-9627.

The webcast with simultaneous translation will be available at <http://ri.americanas.io> and the replay of the conference call will be available on the site.