

A photograph of a large, red, three-dimensional sign for the store 'americanas'. The sign is mounted on a ceiling structure and is illuminated. The background shows the interior of a modern store with a dark ceiling and recessed lighting.

americanas

americanas

Earnings Presentation  
1Q26

2026

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# agenda

01. Results  
1Q26

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02. Judicial  
Reorganization

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03. Strategy  
2026 - 2029



# 1Q26 Highlights

**GROSS REVENUE**  
Physical + O2O

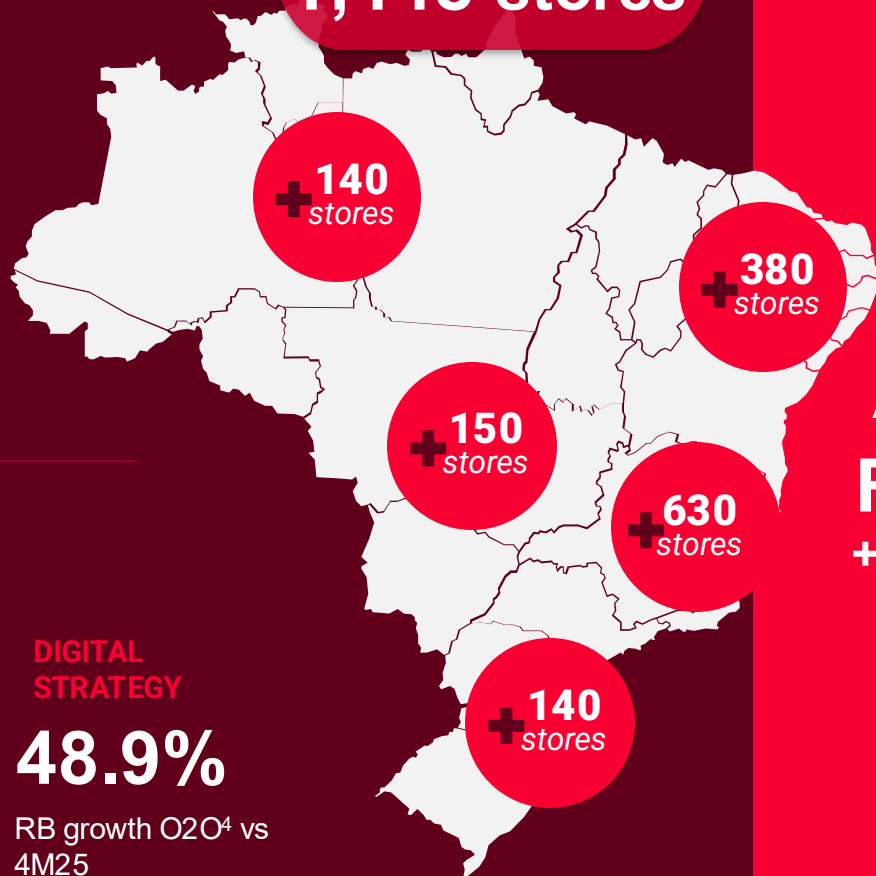
**R\$ 3.5 Bn**  
+17.8% vs 1Q25

**SAME STORE SALES (SSS)<sup>(1)</sup>:**

**+22.2%**  
vs 1Q25

TOTAL STORES IN THE COUNTRY

**1,448 stores**



**SG&A (%NR)**  
Reduction of  
**4.3 p.p.**  
vs 1Q25

## Pro forma<sup>2</sup> 4M

**SAME STORE SALES (SSS)<sup>(1)</sup> 4M:**

**R\$ 4.9 Bn**  
+7.8% vs 4M25

**RB GROWTH PER M2**

**+11.2%**  
vs 4M25

**DIGITAL STRATEGY**

**48.9%**  
RB growth O2O<sup>4</sup> vs 4M25

**ADJUSTED EBITDA<sup>3</sup>:**

**R\$15 Mn**  
+R\$ 41 Mn vs 1Q25

**OPERATIONAL IMPROVMENT<sup>(5)</sup>**

**+R\$115 Mn**  
vs 1Q25

**Cliente a CARD**

**>R\$ 1.0 Bn**  
in cumulative TPV since launch

**INSURANCE**

**9% growth**  
In relation to 1Q25  
**Record conversion**

(1) Same-store sales (SSS) (not reviewed by independent auditors) represent stores with uninterrupted merchandise sales over the past 12 months, including O2O, and exclude gross revenue related to cancellations, returns, and discounts.  
 (2) Management information not reviewed by independent auditors.  
 (3) Adjusted EBITDA excludes expenses from judicial reorganization and investigation, asset write-downs, hair cuts resulting from the approval of the judicial reorganization plan, and the effects of self-regulation of taxes.  
 (4) O2O (Online to Offline): a model that connects online shopping to physical stores, using the stores as pick-up and delivery points for goods.  
 (5) Adjusted EBITDA ex-IFRS 16, excluding Extraordinary effects

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## Gross Revenue, Same-Store Sales (SSS), Gross Profit, Gross Margin

Consistent growth trajectory above inflation, supported by higher revenue per square meter and margin expansion.

Gross Revenue growth per m<sup>2</sup>  
**+11.2%** vs 4M25

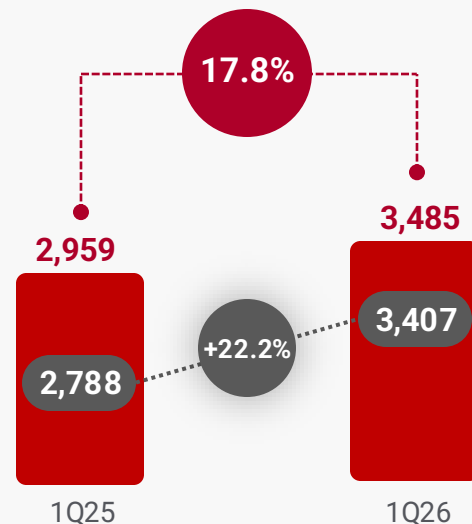


americanas

### Physical Stores + O2O Gross Revenue and "SSS"

R\$ million

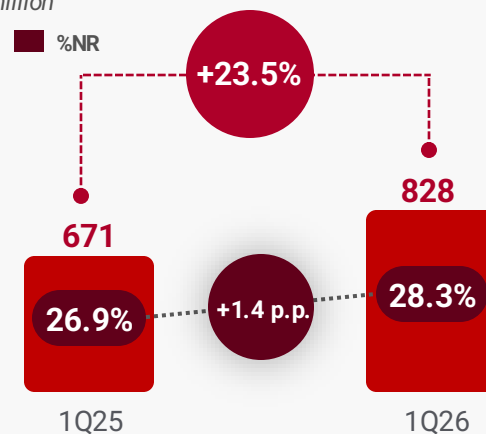
■ Same store sales growth



### Gross Profit and Gross Margin + O2O

R\$ million

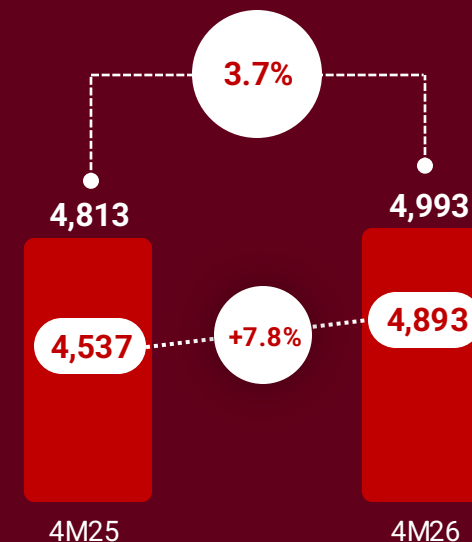
■ %NR



### Physical Stores + O2O Gross Revenue and "SSS" 4M26

R\$ million

■ Same store sales growth



## Real Same-Store Sales (SSS) Growth

**1.7x** vs. 12M accumulated inflation

(1) Same-Store Sales (SSS) (unaudited) include stores with uninterrupted merchandise sales over the last 12 months, including O2O, and exclude from the calculation gross revenue related to cancellations, returns, and discounts.



## Key Highlights

Another record Easter, combined with successful seasonal events, drove growth in Physical and O2O Revenue



## EASTER<sup>(1)</sup>

**+10%**

SSS + O2O Revenue

Delivery of

**R\$ 1.1 Bn**

In sales during the event period

**+74%**

O2O Gross Revenue

(1) Considers the 28 days prior to the event in each year

## BACK-TO-SCHOOL EVENT

**R\$ 160 Mn**

in 1Q26 Revenue

**+8.8%** SSS Revenue

**8%** Growth in units sold

## Upcoming Events

- Global Football Tournament
- Junina's Party
- Chocolate Festival
- Brand Anniversary
- Planeta Criança
- Halloween
- Black Friday
- Christmas and New Year



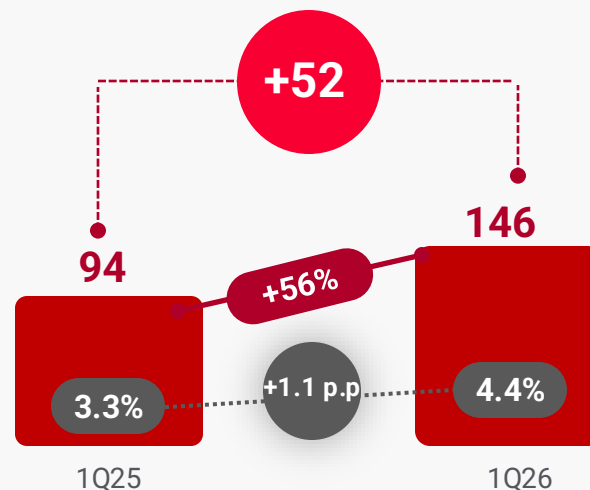
## Digital and Services

Accelerated evolution of revenue streams that complement store operations, paving the way to leverage the Company's future growth.



### O2O<sup>1</sup>

■ GR R\$ MN  
■ % GR O2O/GR Physical



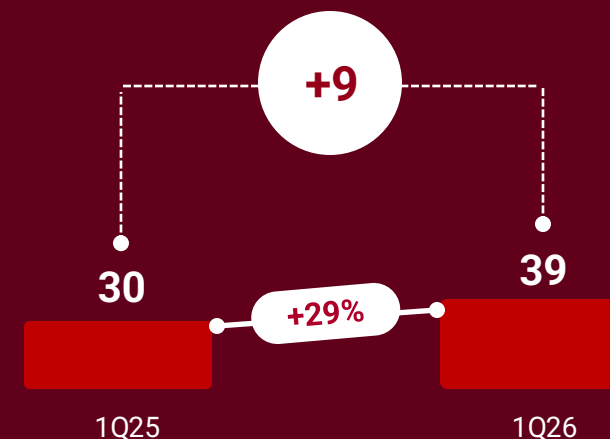
#### HIGHLIGHTS

- Strong Gross Revenue Growth
- Accelerating the Delivery model
- Conversion growth due to CRM improvements and an expanded Cliente a program.

(1) O2O (Online to Offline): a model that connects online shopping to physical stores, using the stores as pick-up or delivery points.

### SERVICES

■ GR R\$ MN



#### HIGHLIGHTS

- Robust growth in financial services revenue
- Client a card has already exceeded R\$1 billion in TPV (Transfer of Sales).
- **Insurance:** GMV grew by 9% and the conversion rate increased by 1.6 percentage points, reaching a record high.

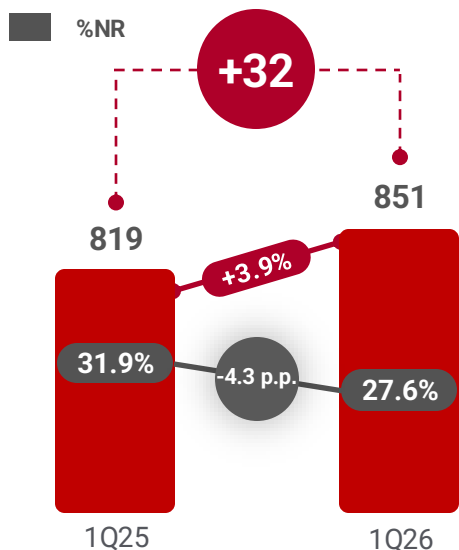
# SG&A, Adjusted EBITDA, Adjusted EBITDA (ex-IFRS 16), and Net Income from Continuing Operations

Cost discipline and continued focus on operational efficiency remain supporting EBITDA and profit growth



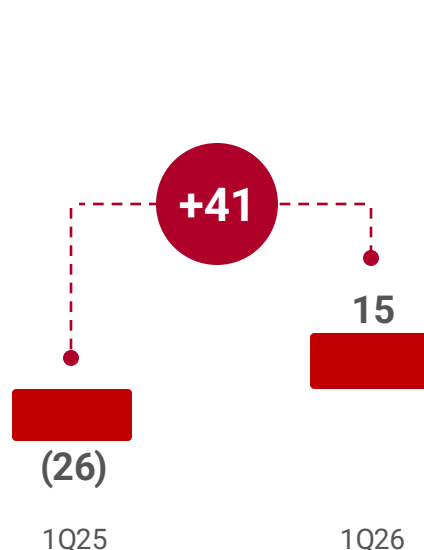
## Selling, General and Administrative Expenses (SG&A)

R\$ million



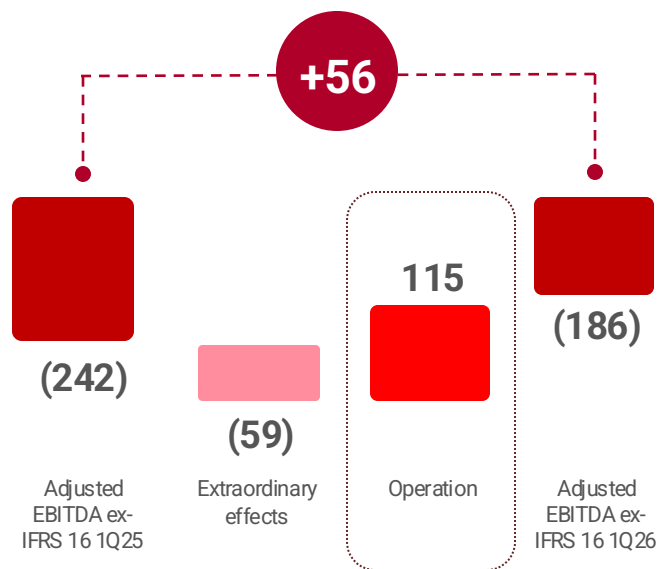
## Adjusted EBITDA<sup>1</sup>

R\$ million



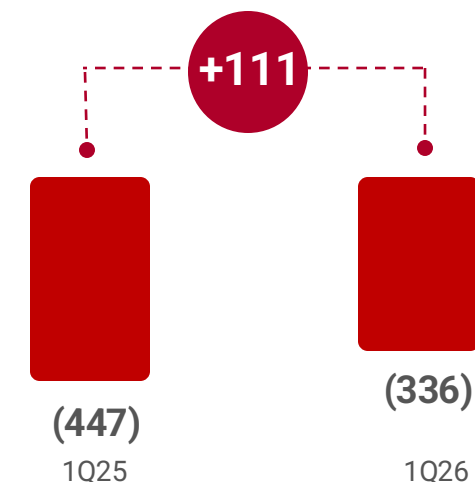
## Adjusted EBITDA (ex-IFRS 16) Reconciliation<sup>1</sup>

R\$ million



## Net Income from Continuing Operations

R\$ million



(1) Adjusted EBITDA ex-IFRS 16 excludes expenses related to the judicial recovery process (RJ) and investigations, asset write-downs, haircuts resulting from the approval of the judicial reorganization plan (PRJ), and the effects of tax self-regularization.

# Discontinued Operations



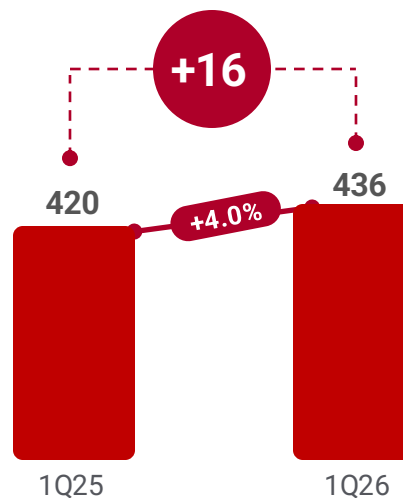
## Hortifruti Natural da Terra (HNT)

Generated R\$ 6 Mn in cash flow in 1Q26



### Gross Revenue

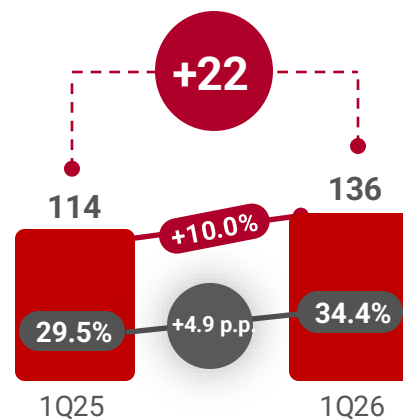
R\$ million



### Gross Margin

R\$ million

■ %NR



#### Operational Improvements

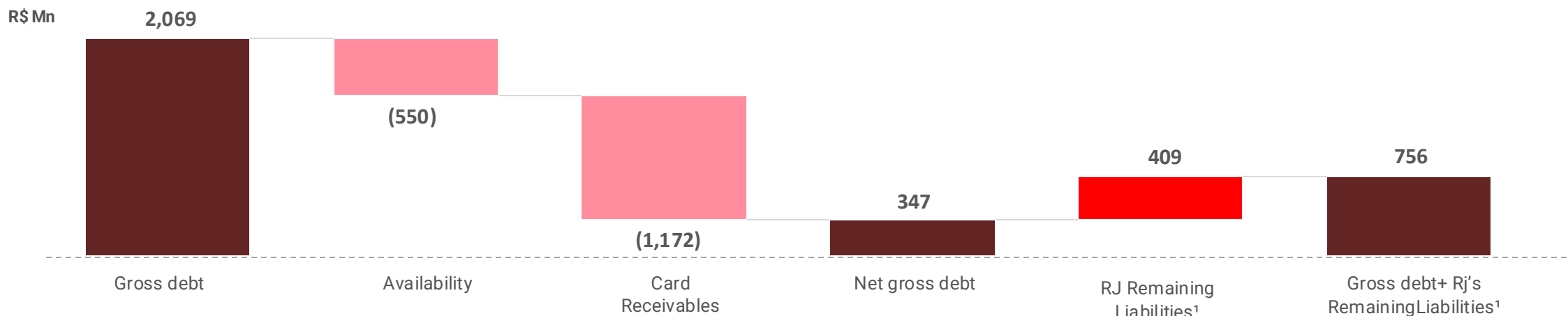
- Gross Revenue Growth
- Gross Profit and Gross Margin Growth
- Above-market growth
- -R\$2mm of G&A and - 0.6 p.p in G&A/NR

#### Sale of 10 stores in São Paulo

- Sale of 10 out of 13 Natural da Terra stores
- Eliminates cash burn in São Paulo
- Total price of 69 Mn, to be deducted from the debenture

# Capital structure

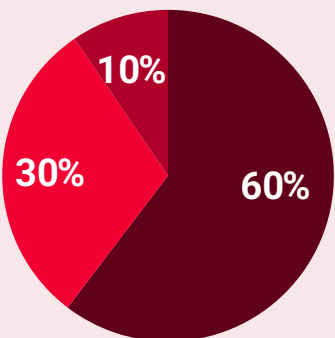
Healthy Net Debt, reflecting the seasonality of the business



Note: Does not include discontinued operations (Ame, Uni.CoandHNT).

(1) Suppliers in installments, General Payment Modality and Restructuring Option I brought to present value

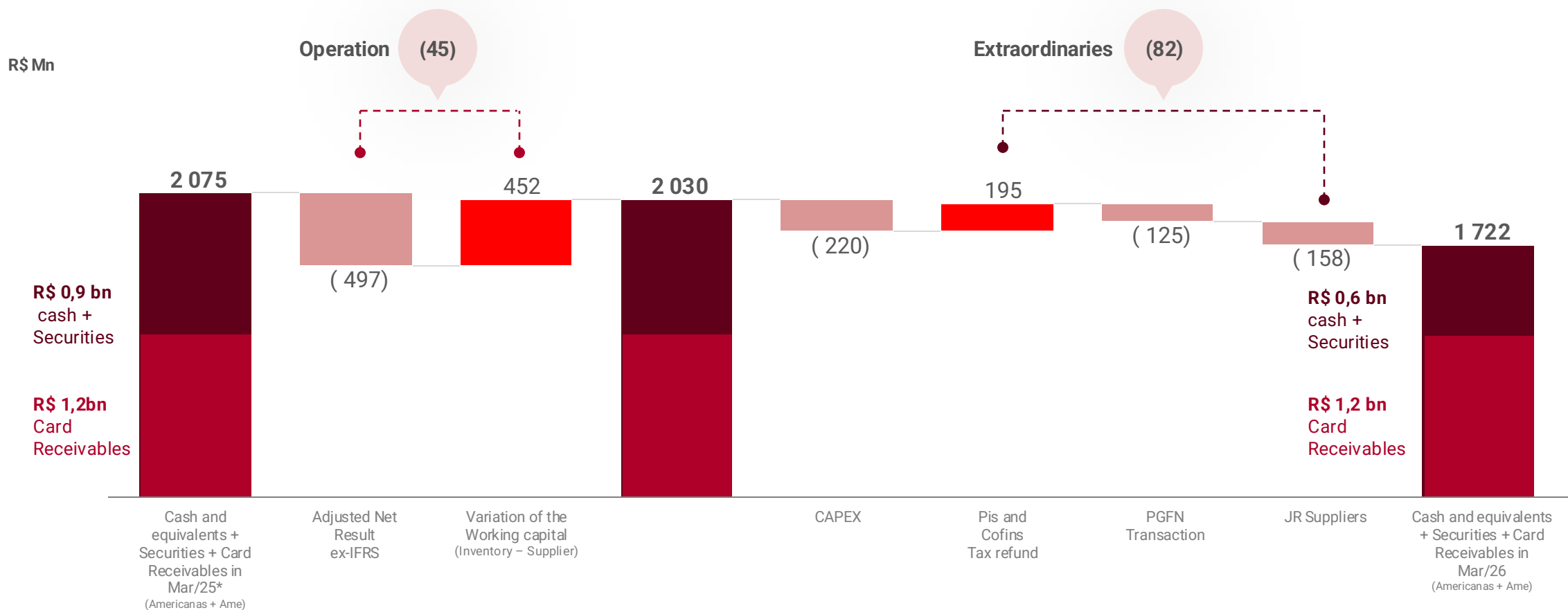
## Profile of the 22nd Debenture Issuance



SERIES	UPDATE	LACK	AMOUNT (R\$ Mn)	TERM	INTEREST	UPIs
AMERE2 (Priority)	128% Oof the CDI	24 months grace period 07/26/2026	1,267	4 years (bullet)	Quarterlypayment	<b>Uni.co</b> Court auction concluded   Winning bid: <b>R\$ 152 Mn + Price Adjustment</b>
AMERF2 (Simple)	128% of the CDI	24 months grace period 07/26/2026	633	5 years (bullet)	Quarterlypayment	
AMERG2 (Simple)	USD + 8,35%	24 months grace period 07/26/2026	169	5 years (bullet)	Quarterlypayment	<b>HNT</b> Market sounding Sale of 10 SP stores <b>R\$ 69Mn</b>

# 12M Cash Flow

Strong financial discipline supporting a structural reduction in operating cash burn



\*Does not consider the variation of discontinued operations (HNT and UniCo).

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# Judicial Reorganization



# Judicial Reorganization

Exiting Judicial Reorganization is a declaration of the Company's commitment to its associates, clients, and suppliers.



## Completed steps



**Mar/26** – The request to exit the Judicial Reorganization process has been filed



**Apr/26** – Favorable opinion from the Public Prosecutor's Office.



**Apr/26** – Favorable opinion from the Judicial Administrator

## Next steps



Closing Statement



Final and non-appealable ruling of the closing judgment



**End of Judicial Reorganization**

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# Strategy

## 2026 - 2029








## People, Management and Culture

*Ser Americanas*



 **Operations and Supply** | Logistics costs, occupancy costs, productivity, supply efficiency, store operations, future footprint

 **Commercial** | Assortment management, margin growth, category vision vs. journey vision, cross-selling partnerships, and exclusive items

 **Consumer & Growth** | New Digital, financial services, loyalty, single customer view.

**Americanas Ads**

# PERFORM

Focus on business transformation, with continuous improvements in operational efficiency and execution of commercial management.



## OPERATIONAL EXCELLENCE

## COMMERCIAL

ASSOCIATE  
PRODUCTIVITY

**+9,9%**

vs 4M25

STORE OPERATIONS  
TURNOVER

**-3,4p.p**

vs 4M25

NPS  
CHECKOUT

**>88**

In 4M26

GROSS REVENUE  
"SSS" (1)

**+7,8%**

vs 4M25

DIGITAL  
O2O(2)

**+49,8%**

vs 4M25

LOGISTICS  
COSTS(%NR)

**-1.3p.p.**

vs 1Q25

SG&A (%RL)

**-4,3p.p**

vs 1Q25

LEASE  
COST

**-2,7%**

vs Inflation 12M



GROSS REVENUE  
PER M2

**+11,2%**

vs 4M25

RECORD  
EASTER

**+22,6%**

Average ticket vs 25

(1) Same-store sales (SSS) (not reviewed by independent auditors) refer to stores with uninterrupted merchandise sales over the past 12 months, including O2O, and exclude from the calculation gross revenue related to cancellations, returns, and discounts.  
(2) O2O (Online to Offline): a model that connects online purchases to physical stores, using stores as pick-up and delivery points for merchandise.

# Consumer & Growth

★ Loyalty program Cliente a  
**+ 3,5x**  
 Average customer spend vs. non-participants  
 Average ticket 13% higher

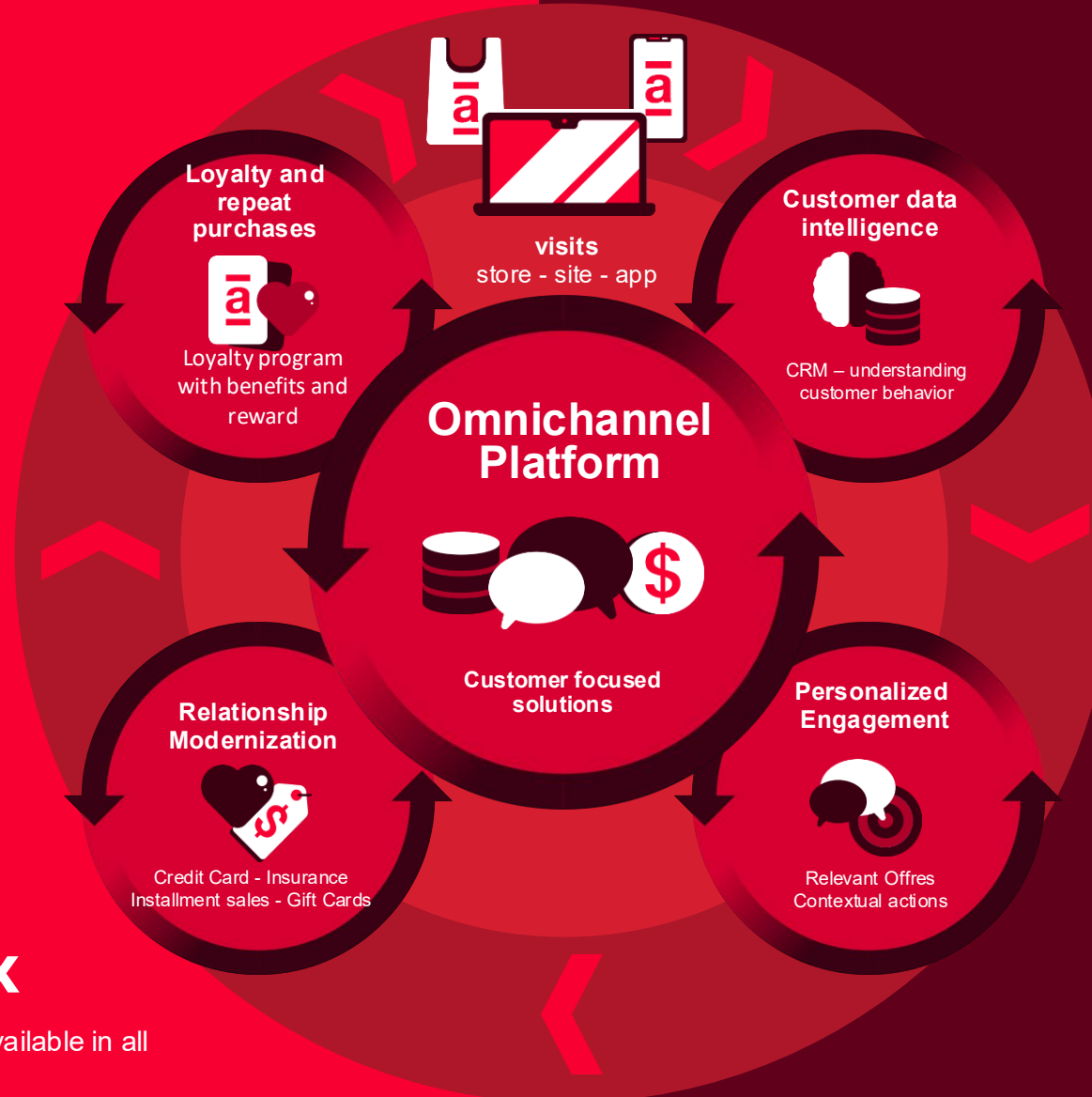
 **CREDIT CARD**

Issuance of  
**+880 mil**  
 Over the last 12 months

**>R\$ 1,0 Bi**  
 in cumulative TPV since launch

 **INSTALLMENT SALES**  
**Up to 10 x**

Payment in installments available in all stores in Brazil



**37 M**

from customers identified over the last 12 months



**DIGITAL**

Gross Revenue  
**56%**  
 growth of O2O<sup>3</sup> 1Q26 x 1Q25



**INSURANCE**

**9% GROWTH**  
 compared to 1Q25  
**Record conversion rate**

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

# americanas

tudo que você ama



# Q&A

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## americanas

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**americanas**  
tudo que você ama

