

americanas sa

9M25 Earnings Release
November 2025

Message from Management

The third quarter of this year marks Americanas' 96th anniversary and ushers in a new chapter in the history of this giant, which is moving out of its restructuring phase to focus on retail activities. This transition in leadership aims to consolidate the company's efficiency strategy, operational advancement and business transformation. After more than two years of restructuring and reviewing plans, strategies, and assortments—and despite a highly challenging macroeconomic environment—we have expanded our strategic partnerships with suppliers, strengthened our “Cliente A” loyalty program, and accelerated the rollout of financial services to ensure the best shopping experience for our approximately 45 million customers.

With this, we continue to unlock sales potential, working on promotional campaigns for specific periods such as the school holidays, expanding our presence in high-potential categories like groceries and hygiene and cleaning, and even designating a day of the week, Friday, as our exclusive day for special brand offers. The combination of these and other strategic initiatives implemented throughout the year has led to growth in net revenue and same store sales over the first nine months, as well as an expansion of more than 50% in sales from the financial services and products platform. Alongside this, we have reinforced the ongoing drive to improve operational efficiency and reduce expenses, which remain fundamental pillars for the development of our financial indicators for the periods presented here.

The adoption of technological and AI solutions that enhance our supply chain analysis impacting supply planning and forecasting as well as logistics, also acts as a lever to further optimise the Company's operations, which continues to be present in Brazilians lives from north to south of the country.

This presence is Americanas' greatest asset and the foundation of our relationship with customers. From this closeness, we created the tagline “Tudo que você ama” which was born from listening to heartfelt stories and seeing heart drawings in the opinion surveys we conducted, reflecting the memories and experiences every Brazilian shares with us. To honor Americanas' history and this genuine connection that spans generations, our team remains dedicated, committed, courageous and energized, leading a responsible business turnaround that points toward a sustainable future for all stakeholders.

Financial Summary

The main financial highlights for the first nine months of the year continue to reflect our consolidation path and ongoing operational progress. In this regard, in addition to celebrating the Company's 96th anniversary, a new phase in the recent Americanas' history began during the third quarter of 2025 with the announcement, at the end of August, of a transition in the CEO position. Fernando Soares took on this role on October 1st, after serving nearly a year as Vice President of Operations, bringing significant retail experience to continue the ongoing Company plan, focusing on sustainable growth driven by productivity and profitability.

During the same period, we also launched the "Cestaaço Americanas" campaign, which makes Fridays a proprietary day of special offers for the Company, associating the celebratory weekend spirit with Americanas' most iconic symbol, the shopping basket, to reinforce the brand's emotional value proposition developed over nearly a century of history. Furthermore, to expand negotiation opportunities with commercial partners, we also held events featuring exclusive offers and retail media initiatives in stores.

Thus, in 9M25, we continued to see growth in the "same store sales" indicator, which increased by 10.1% during the period. Consolidated net revenue grew compared to the same period last year, reflecting the ongoing recovery in sales and the progressive normalization of operations. The Customer and Partners Platform (PCP) maintained a positive trajectory, with consolidated GMV growth exceeding 53%, including insurance, services and the Cliente A card, which now has over 400,000 cards issued.

Also, in 9M25, there was an improvement in adjusted EBITDA ex-IFRS 16 compared to the same period last year, reaching R\$240 million versus R\$25 million in 9M24, an improvement of R\$215 million. It is important to note that adjusted EBITDA for both periods was positively impacted by extraordinary operational events. Excluding extraordinary effects from both periods, the operational improvement in adjusted EBITDA ex-IFRS 16 was approximately R\$254 million. This result reflects ongoing efforts to accelerate physical retail sales, as well as the maturation of operational efficiency initiatives and the continued focus on cost and expense control.

Regarding the business units, as previously reported, in September 2024 the UPI Ame Digital was registered as available for sale. In August 2025, the Company informed the market that it had resumed the market sounding process to seek interested parties

for the UPI HNT business unit. And, in September 2025, the Company announced that it had accepted the binding offer presented by Fan Store Entretenimento S.A. for the acquisition of 100% of the UPI Uni.Co voting capital.

All these processes are ongoing, in compliance with the Judicial Recovery Plan (PRJ) and aligned with the group's strategic planning. Therefore, in this release, the information of these segments is now presented as discontinued operations, and for comparability purposes, the financial statements for 3Q25 and 9M25, as well as their comparatives, already exclude the effects of these operations.

The table below presents the financial summary for 3Q25 and 9M25 and the comparisons with the previous year.

Financial Summary (BRL mln)	Consolidated					
	3Q25	3Q24	9M25	9M24	Var(%) 3Q25 x 3Q24	Var(%) 9M25 x 9M24
GMV	3,686	4,172	11,862	13,118	-11.6%	-9.6%
GMV B&M	3,445	3,446	10,920	10,613	0.0%	2.9%
GMV Digital	167	658	740	2,261	-74.6%	-67.3%
GMV Others ¹	75	68	202	244	10.1%	-17.1%
Net Revenue	2,690	2,717	8,615	8,495	-1.0%	1.4%
Gross Profit	784	863	2,410	2,776	-9.2%	-13.2%
Gross Margin %	29.1%	31.8%	28.0%	32.7%	-2.7 p.p.	-4.7 p.p.
SG&A ²	(768)	(949)	(2,435)	(2,720)	-19.1%	-10.5%
SG&A (%RL)	-28.6%	-34.9%	-28.3%	-32.0%	-6.3 p.p.	-3.7 p.p.
Other Net Operating Expenses	518	357	825	1,762	45.1%	-53.2%
EBITDA	534	271	800	1,818	97.0%	-56.0%
Depreciation and amortization	(210)	(241)	(625)	(678)	-12.9%	-7.8%
Financial Result	83	14,424	(133)	12,585	-	-
IR/CSLL	(1)	(4,153)	(137)	(4,781)	-100.0%	-97.1%
Profit (loss) from discontinued operations	(39)	(22)	(132)	(77)	77.3%	71.4%
Profit (loss) of the period	367	10,279	(227)	8,867	-96.4%	-
RJ expenses and investigation	27	57	67	182	-52.6%	-63.2%
Haircut - Suppliers	-	(106)	-	(911)	-	-
Self-regularization program impact	-	-	-	(286)	-	-
Haircut stock option	-	-	-	(110)	-	-
Adjusted EBITDA	561	222	867	693	152.7%	25.1%
Lease payment	(202)	(217)	(627)	(668)	-6.6%	-6.1%
Adjusted EBITDA (ex-IFRS 16)	358	5	240	25	7084.8%	851.3%

¹ Includes other subsidiaries, except for HNT and Uni.co, which are accounted for as discontinued operations

² No depreciation and amortization effect

GMV

In 9M25, Americanas' Total GMV was R\$11.9 billion, composed mainly of physical retail (92% of Total GMV vs. 81% in 9M24). Physical GMV continued to show positive performance during the period, reaching R\$10.9 billion, up 2.9% compared to the same period last year. This result is due to the progress of the Company's commercial initiatives aimed at unlocking sales potential during key periods, as well as the strengthening of strategic partnerships with suppliers, expansion of categories such as hygiene and cleaning, and greater effectiveness of promotional actions carried out throughout the period, combined with the gradual increase in the share of service revenue in the Company's results.

The 9.6% decrease in Total GMV compared to 9M24 continued to be impacted by the significant reduction in 3P (marketplace), aligned with the strategic decision to redirect the focus of the digital operation, integrated into a new value proposition centered on omnichannel, with the goal of solving the customer’s needs based on what they already know in the store, with the shopping and pickup experience, allowing them to pick up their purchases within a few hours.

Same Store Sales (SSS)¹

Same store sales achieved solid results, both for the quarter and the nine-month period, with growth rates of 6.5% and 10.1%, respectively. This performance was driven by commercial initiatives such as assortment, pricing, improved execution of events like Easter and the “Especial Mercado”, as well as the adoption of purchasing and supply planning solutions, which have enabled better analysis of the supply chain, demand predictability, and effectiveness in replenishing products in stores. This has brought greater intelligence and efficiency to operations, ensuring that products reach the right stores, in the ideal quantity, at the correct time.

As a result, after just a few months of implementing these solutions, the Company has already halved the out-of-stock rate for priority products in categories such as *Bombonière*, Food and Sweets, Cleaning, Hygiene and Beauty. This progress allowed for improved execution of events during the period, such as the “Especial Mercado” held in 3Q25, which saw double-digit growth compared to the same event in the previous year. Notably, the Cleaning category not only grew in revenue but also recorded an increase in the number of orders and items per transaction.

Store portfolio

Store composition				
Formats	9M25		2024	
	# stores	Sales area (thousand m2)	# stores	Sales area (thousand m2)
Convencional	909	843	960	893
Express	566	216	627	238
Total	1,475	1,059	1,587	1,131

In 3Q25, we continued to optimize our store portfolio, focusing on achieving

¹ Same store sales (not reviewed by independent auditors) exclude gross revenue related to cancellations, returns and discounts from the calculation. And they represent the stores with uninterrupted sales over the past 12 months.

greater operational efficiency, higher sales per square meter, and occupancy cost effectiveness. Assessing our store network, over the first nine months of the year, we closed 112 units (51 in the conventional format and 61 express), which did not meet the Company's viability criteria, representing a 6.4% reduction in sales area. In 3Q25 alone, operations at 55 units (33 conventional and 22 express) were discontinued, resulting in a 2.6% decrease in sales area compared to the previous period. Additionally, we have been working to reduce the size of stores with unused space, increasing cost efficiency without impacting sales.

Net Revenue

In 9M25, consolidated net revenue totaled R\$8.6 billion, representing growth of 1.4% compared to 9M24. This performance reflects the progress of the Company's commercial and operational initiatives, driven by strengthened supplier partnerships, a more targeted assortment offering, increased efficiency in promotional activities, and strong results from key events during the period.

It is important to note that the revenue for the period, as well as its comparison with the previous year, reflects only physical and digital retail sales, since the results of the HNT and Uni.co UPIs are now considered discontinued operations, as disclosed in the "Financial Summary" section.

Gross Profit

Consolidated (R\$ MM)	3Q25	3Q24	9M25	9M24	Var(%) 3Q25 x 3Q24	Var(%) 9M25 x 9M24
Gross Profit	784	863	2,410	2,776	-9.2%	-13.2%
<i>Gross Margin %</i>	29.1%	31.8%	28.0%	32.7%	-2,7 p.p.	-4.7 p.p.
Gross Profit pro forma	784	776	2,410	2,347	1.1%	2.7%
<i>Gross Margin pro forma %</i>	29.1%	29.0%	28.0%	28.0%	+0,1 p.p.	-

Note: *Pro forma* gross profit and margin exclude extraordinary effects.

In 9M25, consolidated gross profit amounted to R\$2.4 billion, a decrease of 13.2% compared to 9M24, and the gross margin was 28.0% (down 4.7 p.p. compared to 9M24). Over the nine-month period, the comparability of gross profit continued to be affected by extraordinary events recorded in 9M24, which had a positive impact on that period's margin. The most significant effects were the extraordinary recovery of Cooperative Advertising Funds (VPCs), totaling approximately R\$300 million, with R\$47 million in 3Q24, and about R\$125 million in extraordinary ICMS credits, of which approximately R\$41 million occurred in 3Q24.

Excluding these extraordinary effects, the *pro forma* gross margin remained stable during the period. This result stems from the maturation of various initiatives to

optimize assortment, pricing, and purchasing and supply planning solutions, focusing on profitability and the Company's operational efficiency.

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

SG&A expenses in 9M25, excluding depreciation and amortization, totaled R\$2.4 billion, representing a 10.5% reduction compared to the same period in 2024. This result reflects a 26.5% decrease in general and administrative expenses, excluding depreciation and amortization, combined with a 5.5% reduction in selling expenses.

In addition to the improvement in absolute terms, we continued to achieve a dilution of SG&A expenses, which represented 28.3% of net revenue in 9M25, a reduction of 3.7 percentage points compared to 9M24. General and administrative expenses, excluding depreciation and amortization, accounted for 5.5% of net revenue, a decline of 2.0 percentage points compared to 9M24, while selling expenses represented 22.8% of net revenue, a reduction of 1.7 percentage points versus 9M24.

Beyond the annual comparison, the Company also showed a sequential improvement in SG&A expenses as a percentage of net revenue, excluding depreciation and amortization, with a reduction of 1.4 percentage points when comparing 9M25 results to 6M25, underscoring the Company's commitment to continuously reducing expenses throughout the year and pursuing greater operational efficiency.

Other Operating Income/Expenses

In 9M25, the value of other operating income/expenses was positive at R\$825 million, comprised mainly of R\$480 million from extraordinary credits of ICMS and PIS and Cofins, approximately R\$164 million from renegotiations of contracts related to the client and partner platform (PCP) and IT, and R\$160 million from federal and state tax agreements.

This result represents a reduction of 53.2% compared to the R\$1.8 billion positive other operating income recorded in 9M24. That figure was largely due to the execution of the Judicial Recovery Plan, whose main impacts were: R\$911 million relating to creditor supplier haircuts upon their acceptance of the payment options offered in the Judicial Recovery Plan, R\$110 million in haircuts associated with the stock option programme, and R\$286 million from the Company's participation in the self-regularisation programme. Additionally, during the same period in 2024, there was also the reversal of an accounting write-off of extraordinary ICMS credits amounting to R\$543 million.

EBITDA Reconciliation

The Adjusted EBITDA for 9M25, amounting to R\$867 million as presented below, excludes expenses related to Judicial Recovery and Investigations, totalling R\$67 million for the period. Furthermore, this line was positively impacted by one-off credits from ICMS and PIS and Cofins, renegotiations of certain contracts with PCP and IT suppliers, and federal and state tax agreements, as detailed in the “Other Operating Income/Expenses” section above. This result represents an improvement of R\$174 million compared to the positive R\$693 million in 9M24.

It should be noted that, in 9M24, Adjusted EBITDA, alongside the exclusion of expenses related to Judicial Recovery and Investigations, was also adjusted for income from haircuts and participation in the self-regularisation programme, as previously described. Additionally, the adjusted EBITDA for the period was positively affected by extraordinary operational events, with approximately R\$300 million from the recovery of extraordinary VPCs and R\$543 million in offsettable ICMS credits, as already detailed in the “Other Operating Income/Expenses” section above.

The Adjusted EBITDA ex IFRS, which excludes the effects of IFRS 16 relating to leases, was R\$240 million in 9M25, an improvement of R\$215 million compared to the positive R\$25 million in 9M24. Importantly, excluding the extraordinary effects in both periods, the improvement in Adjusted EBITDA ex IFRS 16 was around R\$254 million, highlighting the Company’s operational progress, mainly due to the maturing of operational efficiency initiatives and the ongoing process of expense optimization.

EBITDA Reconciliation (BRL mln)	Consolidated					
	3Q25	3Q24	9M25	9M24	Var(%) 3Q25 x 3Q24	Var(%) 9M25 x 9M24
Profit (loss) for the period	367	10,279	(227)	8,867	-96.4%	-
Loss for the period of discontinued operations	(39)	(22)	(132)	(77)	77.3%	71.4%
Profit (loss) for the period of continued operations	406	10,301	(95)	8,944	-96.1%	-
Taxes	(1)	(4,153)	(137)	(4,781)	-100.0%	-97.1%
Depreciation and amortization	(210)	(241)	(625)	(678)	-12.9%	-7.8%
Financial Result	83	14,424	(133)	12,585	-99.4%	-
EBITDA	534	271	800	1,818	97.0%	-56.0%
RJ and investigation expenses	27	57	67	182	-52.7%	-63.0%
Haircut - Suppliers	-	(106)	-	(911)	-	-
Self-regularization program impact	-	-	-	(286)	-	-
Haircut - stock option	-	-	-	(110)	-	-
Adjusted EBITDA	561	222	867	693	152.7%	25.1%
Lease payment	(202)	(217)	(627)	(668)	-6.6%	-6.1%
Adjusted EBITDA (ex-IFRS 16)	358	5	240	25	7084.8%	851.3%

Financial Result

In the first nine months of 2025, the consolidated financial result was negative at R\$133 million. This result takes into account the effects of state and federal tax agreements aimed at reducing the Company’s tax liabilities, which took place in 6M25, the monetary adjustment of approved PIS and Cofins credits, as well as expenses with

interest and monetary and exchange rate variations related to the Company's 22nd Debenture Issue. Series 1 and 2 are linked to 128% of the CDI, while series 3 is tied to the US dollar plus 8.35% per annum.

The financial result for 9M25 is not comparable to the positive R\$12.6 billion in 9M24, which was boosted by creditor haircuts with the debt novation under the Judicial Recovery Plan, amounting to R\$12.2 billion, in addition to the reversal of interest and monetary variation of R\$3.6 billion, which were charged on the concursal debt and accounted for from January 2023 until the debt novation, as shown in the table below.

These effects were not present in 9M25, which now reflects a result in line with the Company's current capital structure.

Opening Consolidated Financial Result - (BRL mln)	Consolidated					
	3Q25	3Q24	9M25	9M24	Var (R\$) 3Q25 x 3Q24	Var (R\$) 9M25 x 9M24
Interest and monetary and exchange variation on bonds and securities	319	3,356	538	3,600	(3,037)	(3,062)
Financial discounts obtained and monetary restatement	32	10	157	17	22	140
Adjust to present value	-	274	-	500	(274)	(500)
Haircut of financial creditors	-	11,840	-	12,208	11,840	(12,208)
Other financial revenue	7	7	14	31	-	(17)
Financial revenue	358	15,486	709	16,356	8,551	(15,647)
Interest and monetary and exchange variation of financing	(87)	(269)	(286)	(2,544)	182	2,258
Adjust to present value	(23)	-	(53)	-	(23)	(53)
Other financial expenses	(52)	(665)	(152)	(798)	613	646
Financial expenses w/leasing	(162)	(934)	(491)	(3,342)	772	2,851
Lease charges	(113)	(129)	(351)	(429)	16	78
Financial result	83	14,423	(133)	12,585	9,339	(12,718)

Loss for the period

In 9M25, the Company recorded a loss of R\$227 million compared to a profit of R\$8.9 billion in 9M24. The comparison between the two periods is affected by several impacts arising from the implementation of the Judicial Recovery Plan and the settlement of concursal debts, which took place in 3Q24, as described above. In contrast to the positive impacts on the result stemming from the execution of the Judicial Recovery Plan, we recorded the write-off of the deferred Income Tax asset as an expense, due to the utilisation of tax losses during the period, amounting to R\$4.8 billion.

Balance Sheet – Main Indicators

Forfait

As previously disclosed, in 2025 we resumed operations involving agreements with financial institutions to enable early settlement with suppliers, known as forfait, which are commonly used by retailers. These agreements allow suppliers to anticipate receivables through financial institutions up to 90 days in advance of the invoice due dates, with a financial discount. It is important to note that these agreements do not

contain restrictive clauses (covenants), whether financial or not, and that the charges associated with the anticipation are the responsibility of the suppliers. As of the end of June 2025, the total amount of forfeit operations was R\$154 million.

The accounting for these agreements is in compliance with IAS 7 (CPC 03) and IFRS 7 (CPC 40 (R1)). To enhance transparency, we provide disclosures regarding the terms and conditions, the carrying amount of liabilities, the maturity ranges of payments, information about liquidity risk, and the effects of these arrangements are on explanatory notes.

Indebtedness

The Company ended 9M25 with gross debt of R\$1.9 billion, entirely related to public debentures². At the end of September 2025, the balance of Uni.co's short- or long-term loans or financing was no longer accounted for as Company indebtedness, since, as disclosed in a material fact on September 30, 2025, Americanas accepted the binding offer for the sale of this UPI, which is now considered a discontinued operation, which reinforces the simplification of the Company's capital structure and financial efficiency. The Company's total cash and cash equivalents amounted to R\$1.3 billion at the end of September 2025, with R\$575 million in cash and R\$736 million in card receivables. As a result, the Company had a financial debt position that exceeded cash and equivalents plus receivables by R\$596 million.

The reduction in net cash compared to December 2024 is mainly due to seasonal effects inherent to the Company's business operations, as it stocked up and prepared for the fourth quarter, a period of high-sales volume events (Black Friday and Christmas). Additionally, in 3Q25, an extraordinary payment of R\$125 million was made, related to the transaction with the Federal National Attorney General's Office (PGFN), aimed at reducing the Company's tax liabilities.

Furthermore, there is a commitment to settle debts with suppliers under the Judicial Recovery process, in up to 60 installments starting from April 2024. Discounted to present value, these obligations total R\$446 million and are properly recorded under "Suppliers." There are also obligations with creditors who chose the Restructuring Option I or General Payment Modality, which, at present value, ended the period with a

² The debentures of the 22nd issue are divided into three series, with interest paid quarterly, a 24-month grace period (until July 26, 2026) and no covenants. The series are: (i) **AMERE2 (Priority)**: Updated at 128% of the CDI, with maturity in 4 years, bullet payment, (ii) **AMERF2 (Simple)**: Updated at 128% of the CDI, with maturity in 5 years, bullet payment and (iii) **AMERG2 (Simple)**: Updated at USD + 8.35%, with maturity in 5 years, bullet payment.

balance of R\$17 million, recorded under other long-term liabilities. Considering the remaining liabilities from the Judicial Recovery Plan mentioned above, the net debt balance was approximately R\$1.1 billion at the end of 9M25.

Consolidated Indebtedness - (BRL mln)	Consolidated		
	9M25	2024	Var(%) 9M25 x 2024
Short Term Loans and Financing	-	49	-
Short Term Indebtedness	-	49	-
Long Term Loans and Financing	-	17	-
Long Term Debenture	1,907	1,716	11.1%
Long Term Indebtedness	1,907	1,733	10.0%
Gross Debt (1)	1,907	1,782	-63.0%
Cash Equivalents	575	1,150	-50.0%
Cards Accounts Receivable	736	1,632	-54.9%
Total Cash Equivalents (2)	1,311	2,782	-52.9%
Net Cash (Debt) (2) - (1)	(596)	1,000	-74.8%

Annex 3Q25 and 9M25

3Q25 and 9M25 Income Statements

Americanas S.A. - Em Recuperação Judicial			
Income Statement			
Periods ending September 30, 2025 and 2024			
In millions of reais			
	Consolidated		
	3Q25	3Q24	Variation
Net operating revenue	2,690	2,717	-1.0%
Cost of goods and service	(1,906)	(1,854)	2.8%
Gross profit	784	863	-9.2%
Operating incomes (expenses)			
Sales	(627)	(715)	-12.3%
General and administrative	(351)	(475)	-26.1%
Other operating net expenses	518	357	45.1%
OPERATING PROFIT BEFORE FINANCIAL RESULT	324	30	980.0%
Financial revenue	358	15,487	-97.7%
Financial expenses	(275)	(1,063)	-74.1%
FINANCIAL RESULT	83	14,424	-99.4%
Profit before income tax and social contribution	407	14,454	-97.2%
Income tax and social contribution			
Current	(2)	(9)	-77.8%
Deferred	1	(4,144)	-
Profit from continued operations	406	10,301	-96.1%
Loss from discontinued operations	(39)	(22)	77.3%
Profit for the period	367	10,279	-96.4%

Americanas S.A. - Em Recuperação Judicial**Income Statement**

Periods ending September 30, 2025 and 2024

In millions of reais

	Consolidated		
	9M25	9M24	Variation
Net operating revenue	8,615	8,495	1.4%
Cost of goods and service	(6,205)	(5,719)	8.5%
Gross profit	2,410	2,776	-13.2%
Operating incomes (expenses)			
Sales	(1,960)	(2,074)	-5.5%
General and administrative	(1,100)	(1,324)	-16.9%
Other operating net expenses	825	1,762	-53.2%
OPERATING PROFIT BEFORE FINANCIAL RESULT	175	1,140	-84.6%
Financial revenue	709	16,356	-95.7%
Financial expenses	(842)	(3,771)	-77.7%
FINANCIAL RESULT	(133)	12,585	-101.1%
Profit before income tax and social contribution	42	13,725	-99.7%
Income tax and social contribution			
Current	(11)	(22)	-50.0%
Deferred	(126)	(4,759)	-97.4%
Period profit (loss) from continued operations	(95)	8,944	-101%
Loss from discontinued operations	(132)	(77)	71%
Profit (loss) for the period	(227)	8,867	-

9M25 Balance Sheet

Americanas S.A. - Em Recuperação Judicial

BALNCE SHEETS AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

In millions of reais

ASSETS	Consolidated	
	09/30/2025	12/31/2024
CURRENT		
Cash and cash equivalents	404	1,129
Marketable securities	171	21
Accounts receivable	764	1,796
Inventories	2,355	1,899
Recoverable taxes	1,072	1,125
Income tax and social contribution	85	124
Advanced expenses	156	130
Other current assets	221	352
Assets held for sale	2,286	502
Total current assets	7,514	7,078
NON-CURRENT		
Recoverable taxes	3,411	3,056
Income tax and social contribution	234	298
Deferred income tax and social contribution	-	134
Judicial deposits	647	762
Other non-current assets	7	10
Investments	20	30
Fixed assets	1,375	2,045
Intangible assets	149	743
Right-of-use assets	2,797	3,309
Total non-current assests	8,640	10,387
TOTAL ASSETS	16,154	17,465

LIABILITIES AND SHAREHOLDERS' EQUITY	Consolidated	
	09/30/2025	12/31/2024
CURRENT		
Suppliers	2,002	2,190
Forfait transactions	154	49
Loans and financing	-	49
Salaries, provisions, and social contributions	301	333
Taxes payable	686	647
Income tax and social contribution	3	15
Advances received from customers	23	112
Lease liabilities	361	451
Other current liabilities	187	400
Liabilities associated with assets held for sale	886	136
Total current liabilities	4,603	4,382
NON-CURRENT		
Suppliers	281	341
Loans and financing	-	17
Debentures	1,907	1,716
Taxes payable	79	163
Deferred income tax and social contribution	-	52
Provision for legal proceedings and contingencies	659	1,299
Lease liability	3,254	3,735
Medical Assistance Plan	243	243
Other non-current liabilities	391	547
Total non-current liabilities	6,814	8,113
SHAREHOLDERS' EQUITY		
Corporate capital	39,891	39,891
Other comprehensive income	(73)	(67)
Accumulated losses	(35,081)	(34,854)
Total shareholders' equity	4,737	4,970
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	16,154	17,465

9M25 Cash Flow

Americanas S.A. - Em Recuperação Judicial			
Cash Flow Statements			
Periods ending September 30, 2025 and 2024			
In millions of reais			
	Consolidated		
	09/30/2025	09/30/2024	Variation
Cash flow from operating activities from continuing operations			
Profit (loss) from continuing operations	(95)	8,944	(9,039)
Net loss from discontinued operations	(132)	(77)	(55)
Profit (loss) for the period	(227)	8,867	(9,094)
Adjustments to profit (loss) for the period			
Depreciation and amortization	625	678	(53)
Deferred and current income tax and social contribution	137	4,781	(4,644)
Interest, monetary, exchange variations and fundraising costs	542	(2,349)	2,891
Constitution of provision for contingencies	203	581	(378)
Reversal of provision for legal proceedings and contingencies	(343)	(485)	142
Adjustment to the present value of obligations	53	(500)	553
<i>Haircut</i>	-	(13,119)	13,119
Others	(17)	747	(764)
	973	(799)	1,772
Decrease (increase) in operating assets			
Accounts receivable	851	620	231
Inventories	(705)	(181)	(524)
Recoverable taxes	146	166	(20)
Advanced expenses	(34)	(27)	(7)
Court deposits	97	(89)	186
Other accounts receivable (current and non-current)	(173)	970	(1,143)
	182	1,459	(1,277)
Increase (decrease) in operating liabilities			
Suppliers	(124)	(1,883)	1,759
Forfait	105	(1,359)	1,464
Salaries, charges, and social contributions	16	(9)	25
Taxes payable (current and non-current)	(375)	(493)	118
Accounts receivable/payable related companies	-	(17)	17
Other obligations (current and non-current)	(452)	(1,156)	704
	(830)	(4,917)	4,087
Contingency payments	(105)	(235)	130
Interest paid on loans and debentures	-	(1)	1
Interest paid on leases	(351)	(429)	78
Income tax and social security contributions paid	(1)	-	(1)
Operating activities – discontinued operations	(100)	(49)	(51)
Net cash used in operating activities	(232)	(4,971)	4,739
Cash flow from investing activities			
Marktable securities	(150)	1,621	(1,771)
Acquisition of fixed assets	(51)	(34)	(17)
Acquisition of intangible assets	(116)	(19)	(97)
Investment activity of discontinued operations	142	267	(125)
Net cash generated by (applied in) investment activities	(175)	1,835	(2,010)
Cash flow from financing activities			
Contracting of debentures and loans and financing	-	3,502	(3,502)
Settlements of debentures and loans and financing	-	(2,179)	2,179
Payments of leasing liabilities	(276)	(239)	(37)
Capital increase in cash	-	1,481	(1,481)
Financing activity of discontinued operations	(58)	(73)	15
Net cash generated by financing activities	(334)	2,492	(2,826)
Decrease in cash and cash equivalents	(741)	(644)	(97)
Initial balance in cash and cash equivalents	1,129	1,758	(629)
Final balance in cash and cash equivalents	404	969	(565)
Increase (decrease) in cash and cash equivalents from discontinued operations	(16)	145	(161)
Decrease in cash and cash equivalents	(741)	(644)	(97)

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